

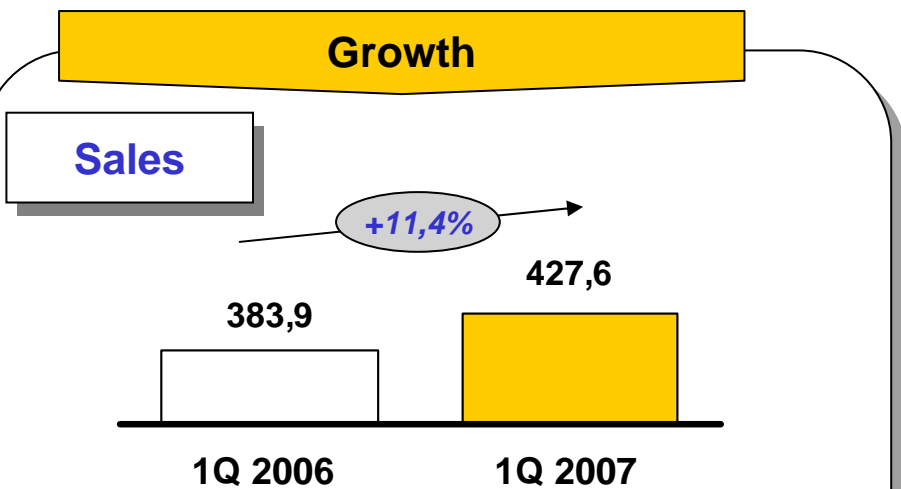


Preliminary Earnings Results

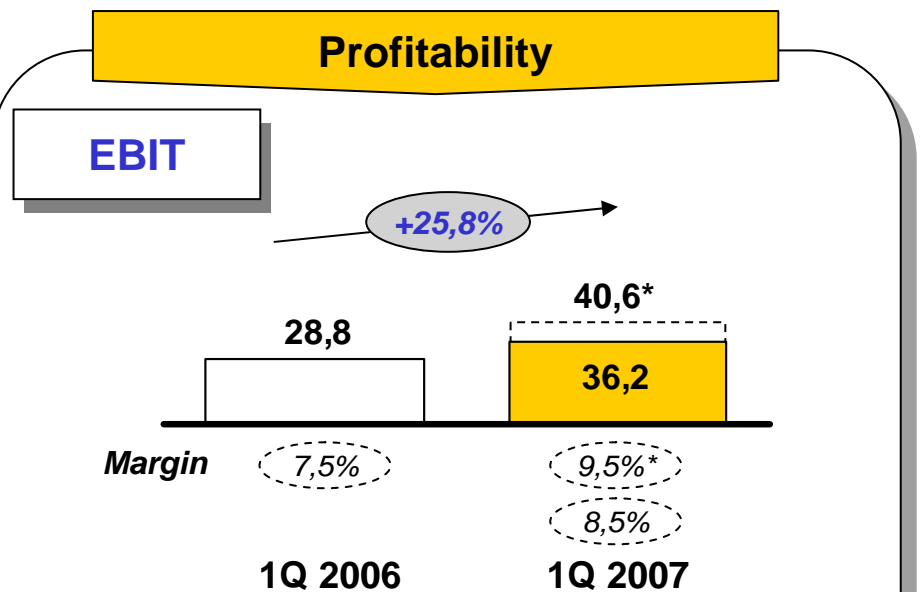
1st Quarter 2007 Grupo Prosegur

Madrid, 8 May 2007

Euro millions



- Strong growth trend, mainly due to the organic growth, +10,5%:
 - +12,9% "Pure" organic growth
 - 2,4% due to negative impact of exchange rates



- Margins improvement due to good performance of all the markets/ countries in general and particularly due to:
 - Higher activity level in Valuables Logistic and Cash Management in LatAm, mainly during January
 - Faster price review process in Spain
 - Positive evolution of VL and CM business in Brazil

* Not included the provision about extra (overtime) hours payments in Spain (€4,4 mill.) due to the resolution of the Spanish Supreme Court

Overview of Grupo Prosegur financial results 1Q 2007



Euro millions

Profit and Loss Account

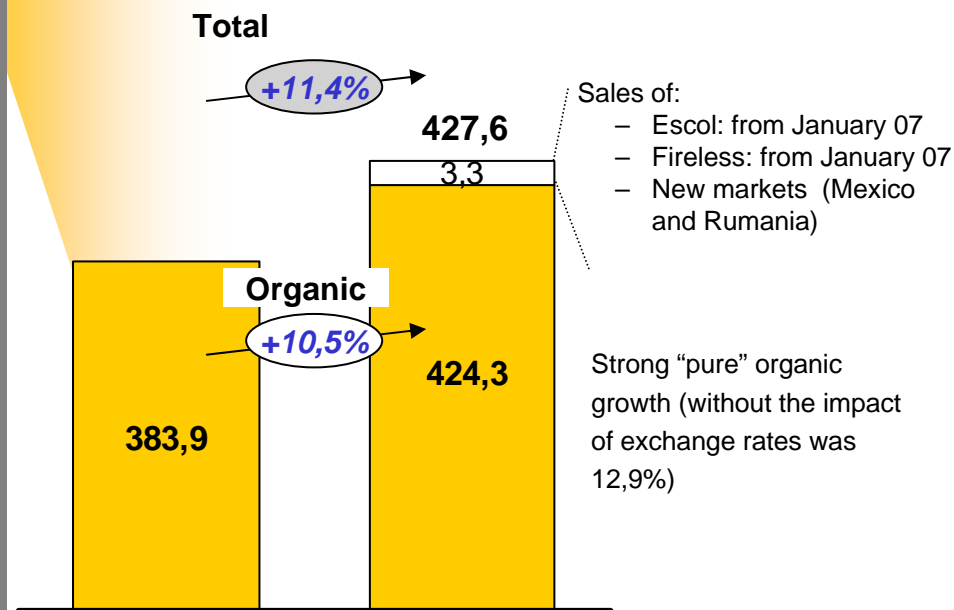
	1Q 2007	1Q 2006	Dif.
Sales	427,6	383,9	+11,4%
EBITDA	47,2	39,4	+19,6%
<i>Margin</i>	11,0%	10,3%	
Depreciation	-11,0	-10,7	
EBIT	36,2	28,8	+25,8%
<i>Margin</i>	8,5%	7,5%	
Financial Costs	-3,5	-2,9	+20,7%
Profit before taxes	32,6	25,8	+26,4%
<i>Margin</i>	7,6%	6,7%	
Taxes	-11,9	-9,5	
Net profit	20,8	16,3	+27,0%
Minority Interest	0,0	0,0	
Net Consolidated Profit	20,8	16,3	+27,0%
<i>Margin</i>	4,9%	4,2%	

Euro millions

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Breakdown of sales growth



Operating margins analysis

Euro millions

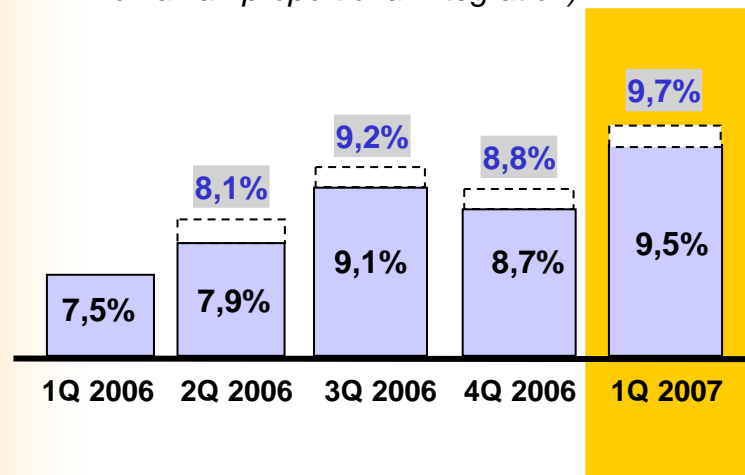
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Evolution of EBIT margin

(not included the provision about extra – overtime- hours payments in Spain)

■ Without “Start up Cost” (Mexico and Romania –proportional integration)



Euro millions

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Overview of Financial Results

- Overall increase of the financial costs, although interest financial expenses have decreased from €4,4m. 1Q06 to €3,2 m. 1Q07, due to the lower level of debt plus the lower effective cost of the debt (from 6,2% in 1Q06 to 4,7% in 1Q 07)
- The exchange rate effect was:
 - Due to the dollar evolution against the euro the impact was zero (vs. + €0,4 m. in 1Q 06)
 - Due to operations in other currencies, a negative impact of €0,2 m.

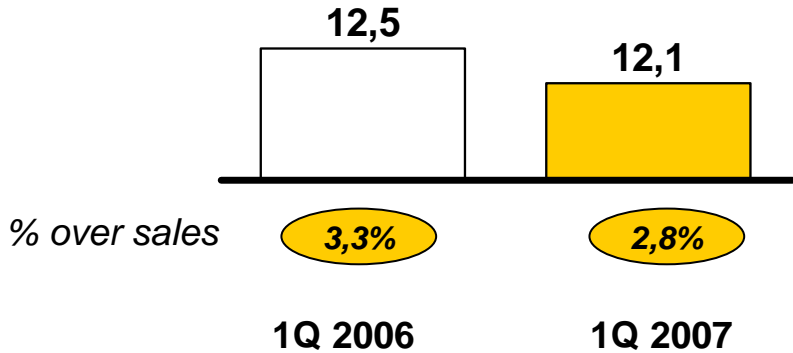
Overview of taxes charges

- Tax rate has decreased in 0,3 p.p., moving from 36,8% in 1Q06 to 36,5% in 1Q07

Investments and Net Debt evolution

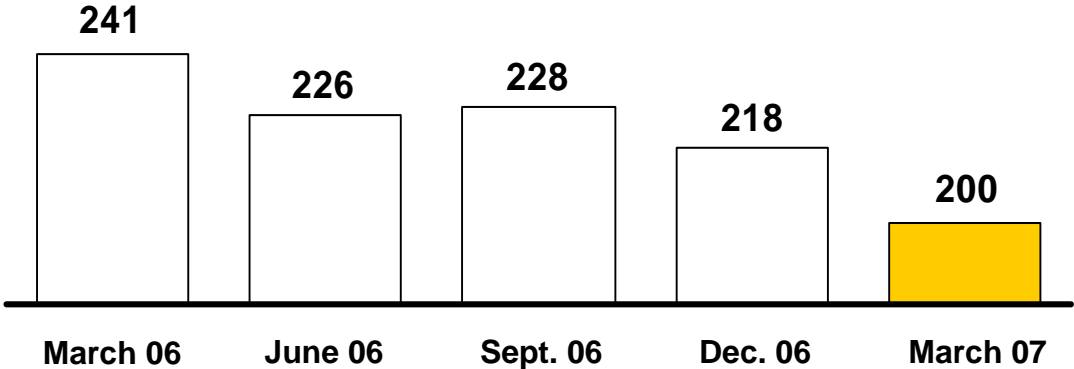
Euro millions

Capex



Maintenance of Company's investment effort with high levels of Capex, mainly in: (i) renewal of the armored fleet in LatAm, (ii) technology in cash management and valuables logistics in Spain, and (iii) efficiency improvements in the Brazilian Cash Management Centres

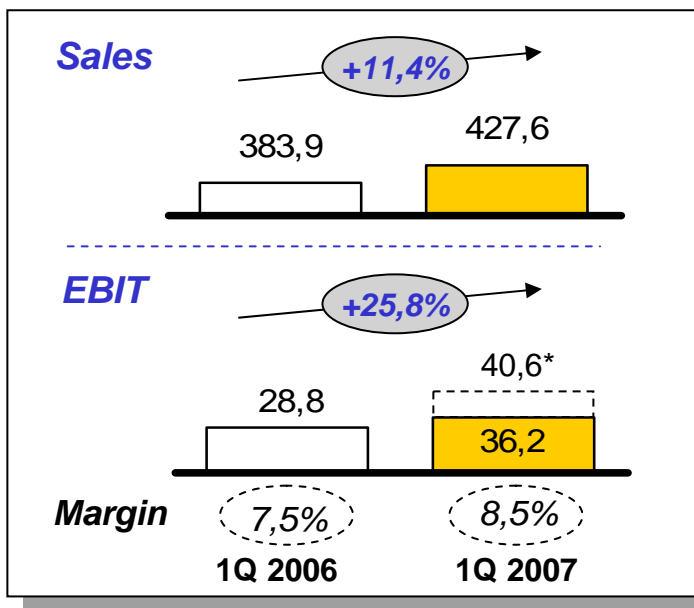
Net Debt



Breakdown of Grupo Prosegur results

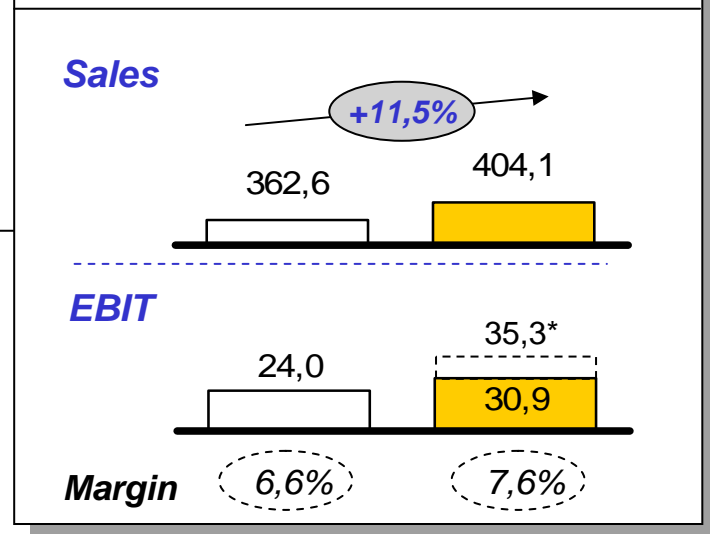
Euro millions

Total Grupo Prosegur

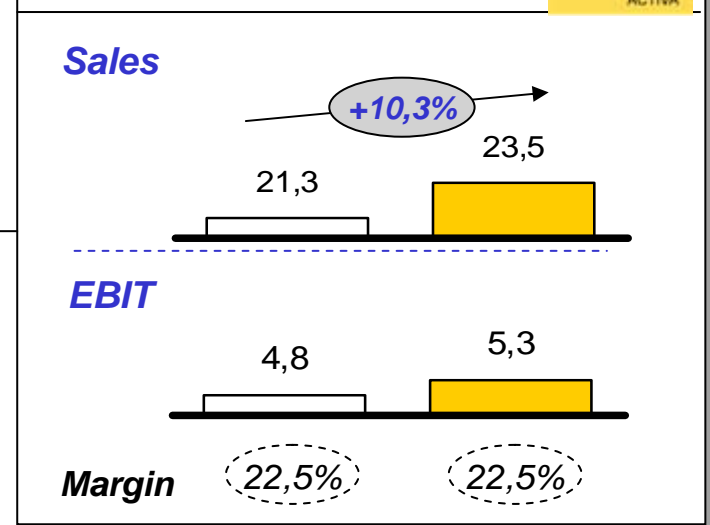


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Corporate Security Services



Residential Security Services



* Not included the provision about extra (overtime) hours payments in Spain

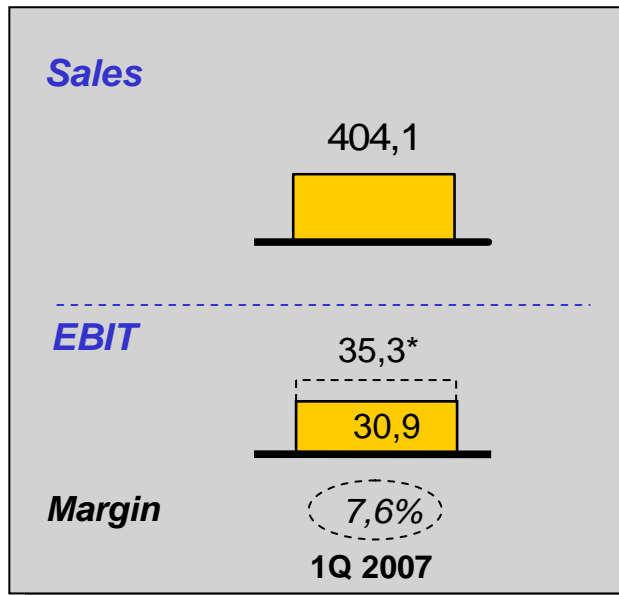
Corporate Security Services



Breakdown of Corporate Security Services 1Q 2007 results

Euro millions

Total Corporate Security Services 1Q 2007



+

Europe

Sales

267,1

EBIT

18,2*

13,8

Margin

6,8%*

5,2%

LatAm

Sales

137,1

EBIT

17,1

Margin

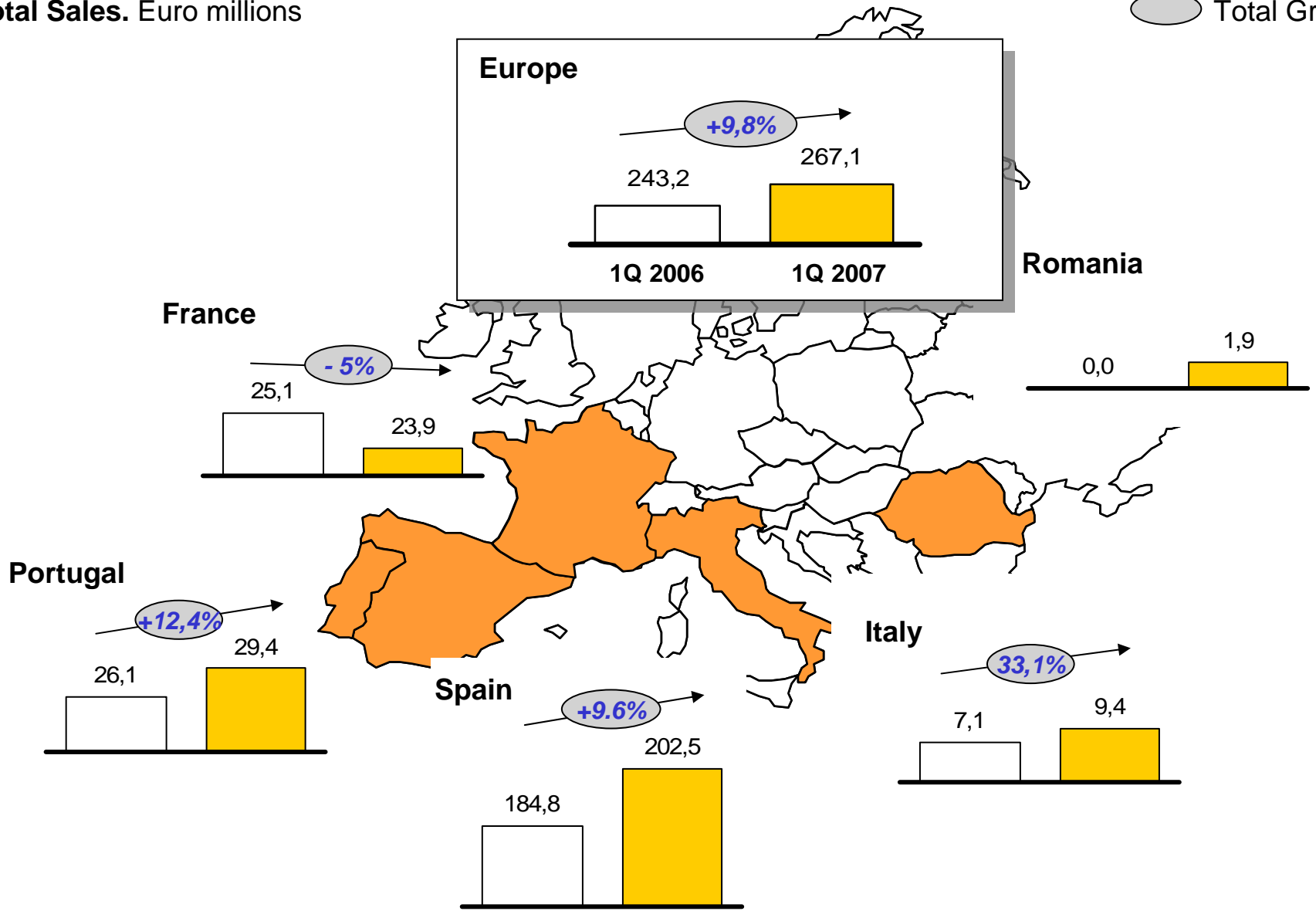
12,5%

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Corporate Security Services: Overview of Europe Results

Total Sales. Euro millions

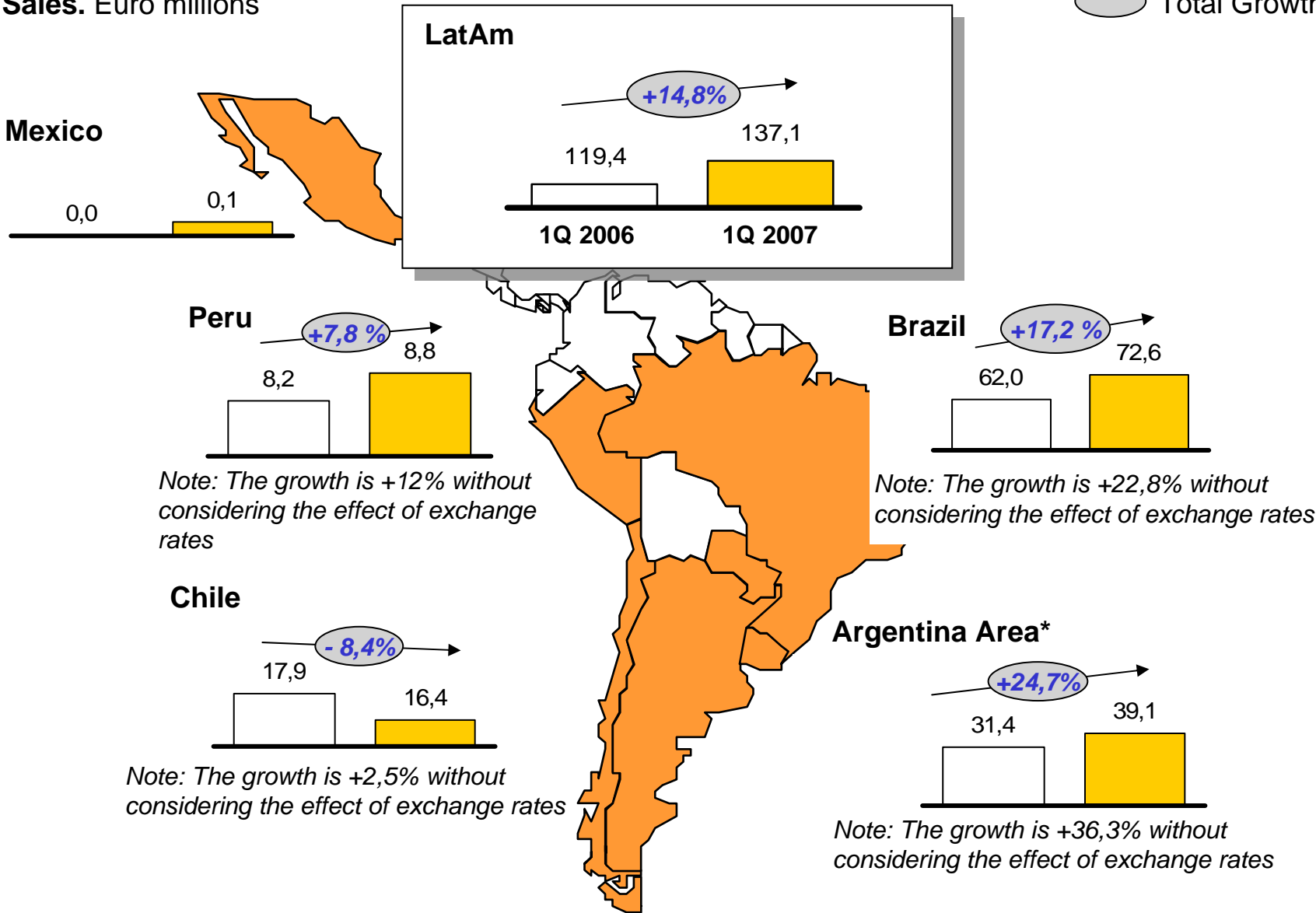
○ Total Growth



Corporate Security Services: Overview of Latinoamerica Results

Total Sales. Euro millions

○ Total Growth



* Argentina, Uruguay and Paraguay

Europe

- In Spain, the price review process has been concluded more rapidly than in 2006
 - In France, the sales decrease is due to a time effect is the electronic systems revenues (increase in the ongoing workload/ projects but not billed to the clients yet)
-

LatAm

- Higher activity level in Valuables Logistic and Cash Management in LatAm, mainly during January
- In Brazil, positive evolution of the Valuables Logistic and Cash Management business
- In Area Argentina, good performance and high growth of both Valuables Logistic/ Cash Management business and Active Guarding business
- In Chile, negative impact in sales growth due to the effect of the new Outsourcing Act



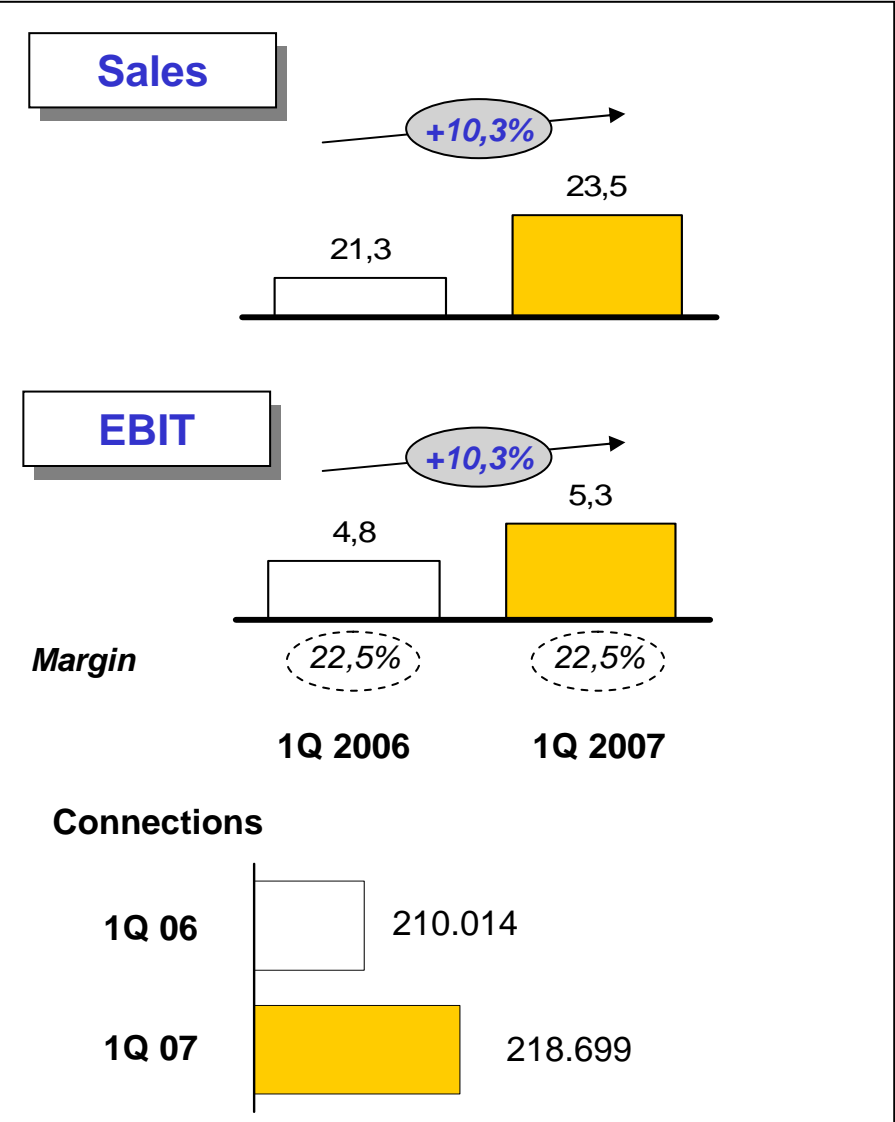
Residential Security Services



Residential Security Services 1Q 2007 results analysis



Euro millions



Highlight of the period

- Reinforcement of the sustainable growth + high profitability strategy in all the markets, during the first quarter of the year



PROSEGUR