



Preliminary Earnings Results 1st Quarter 2008 Grupo Prosegur

Madrid, 29 April 2008



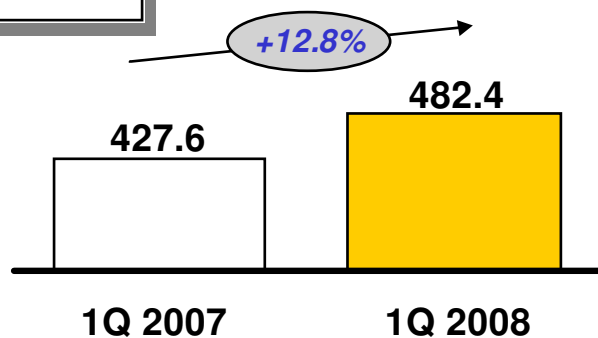
Executive summary

Euro millions

 Total Growth

Growth

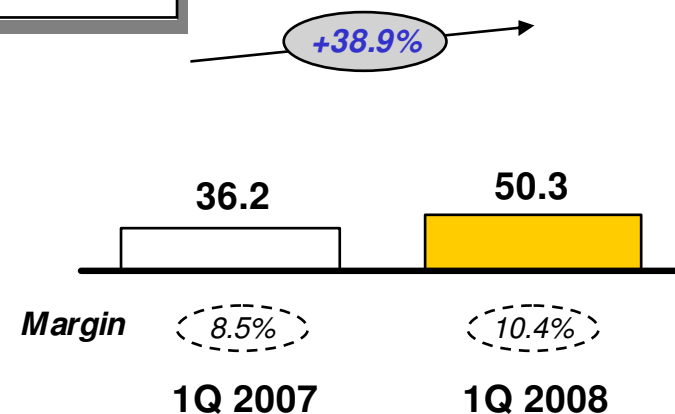
Sales



- Sales growth is mainly organic (+13.0%):
 - +13.7% “pure” organic growth
 - 0.7% due to negative effect of exchanges rates

Profitability

EBIT



- Continuation of margin improvement trend of all markets/ countries in general. Particularly:
 - Positive evolution of Valuables Logistic and Cash Management business both in Brazil and Argentina Area
 - Despite the difficulties in the process of reviewing prices in Spain (by the effect of Supreme Court sentence due to the effect of extra/ overtime hours payments), the trend is positive

Overview of Grupo Prosegur financial results 1Q 2008



Euro millions

Profit and Loss Account

| | 1Q 2007 | 1Q 2008 | Dif. |
|--------------------------------|--------------|--------------|---------------|
| Sales | 427.6 | 482.4 | +12.8% |
| EBITDA | 47.2 | 62.6 | +32.7% |
| <i>Margin</i> | <i>11.0%</i> | <i>13.0%</i> | |
| Depreciation | -11.0 | -12.3 | |
| EBIT | 36.2 | 50.3 | +38.9% |
| <i>Margin</i> | <i>8.5%</i> | <i>10.4%</i> | |
| Financial Costs | -3.5 | -5.4 | +51.0% |
| Profit before taxes | 32.6 | 44.9 | +37,6% |
| <i>Margin</i> | <i>7.6%</i> | <i>9.3%</i> | |
| Taxes | -11.9 | -15.8 | |
| Net profit | 20.8 | 29.1 | +40.1% |
| Minority Interest | 0.0 | -0.1 | |
| Net Consolidated Profit | 20.8 | 29.0 | +39.9% |
| <i>Margin</i> | <i>4.9%</i> | <i>6.0%</i> | |

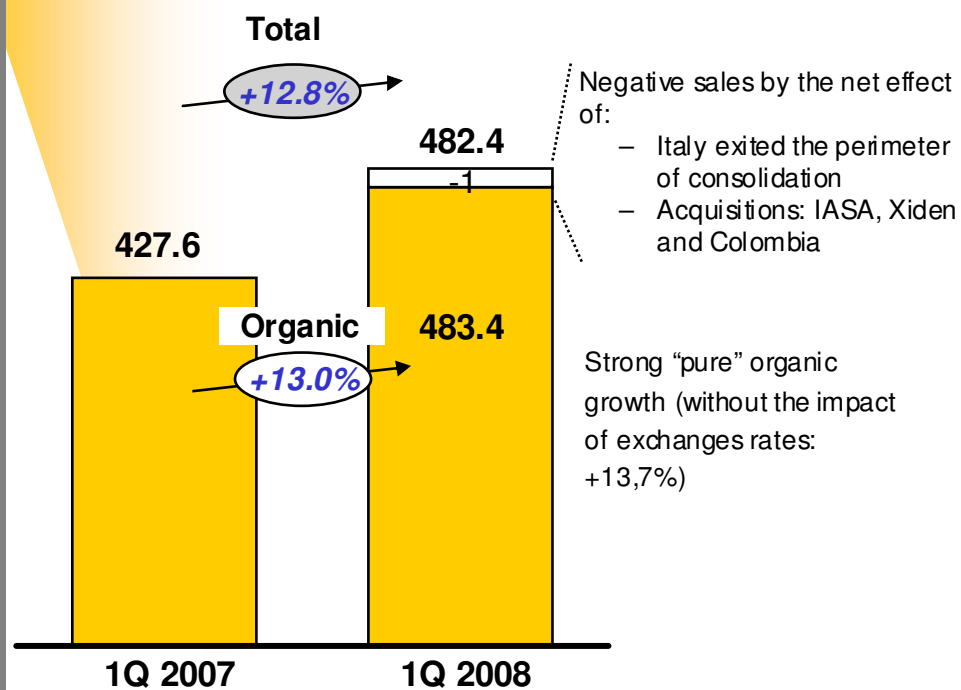
Sales analysis

Euro millions

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Breakdown of sales growth



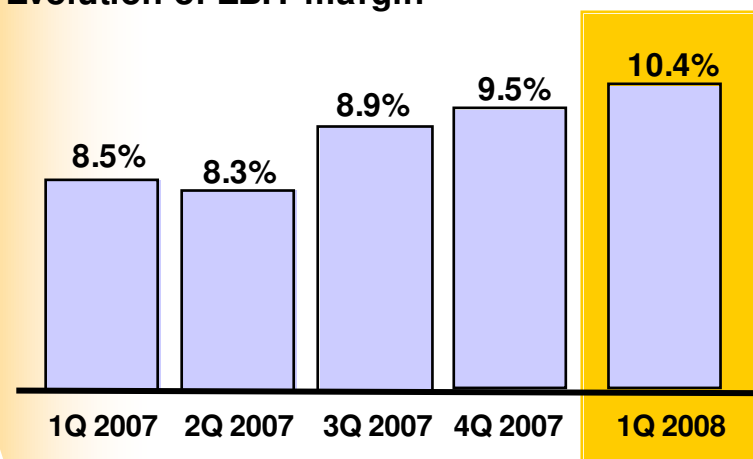
Operating margins analysis

Euro millions

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Evolution of EBIT margin



Financial and fiscal results analysis



Euro millions

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Overview of Financial Results

- Gross financial expenses have grown by € 1.9 million (from € 3.5 million 1Q 2007 to € 5.4 million 1Q2008) due to:
 - The increase in net debt in 1Q 2008 (€ 67 million without taking the securitisation program into account)
 - In addition, there has been a rise of approx. € 1 million in financial expenses resulting from adjustments to the current value of payment obligations in the long term
- The adjustments for foreign exchange and derivatives contracted to neutralize the impact of fluctuations in exchange rates or interest rates, have not changed dramatically (remain at € 0.1 million)

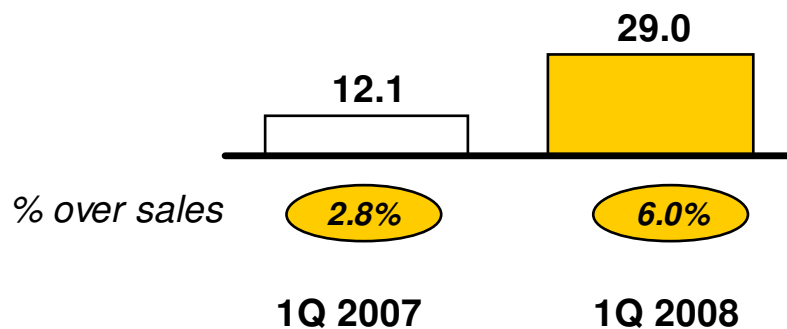
Overview of tax charges

- Tax rates have decreased 1.2 p.p., moving from 36.4% in 1Q 2007 to 35.2% in the present exercise

Investments and Net Debt evolution

Euro millions

Capex

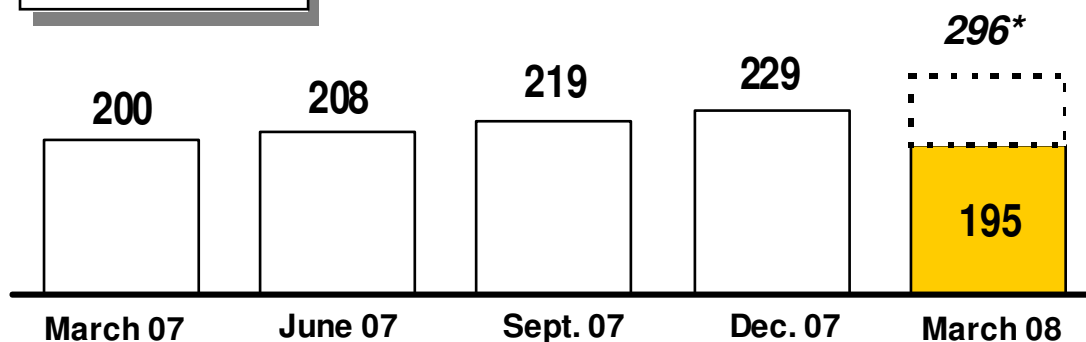


Maintenance of the Company investment efforts with high levels of Capex

- The Capex figure 1Q 2008 included € 12 million investments in buildings/land



Net Debt



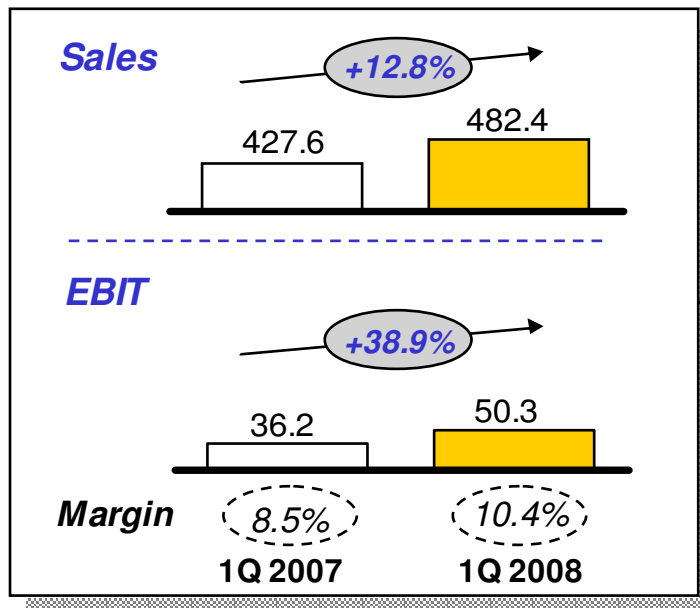
- The net debt of the company is € 195 million, shows a significant decrease caused by the effect of the securitisation of the customer portfolio in Spain and Portugal
- Net debt has increased by € 67 million (not considering the effect of securitization) mainly due to:
 - Payments due to acquisitions
 - Capex and purchase of buildings
 - Working Capital Increase
 - “Own shares” acquisition
 - Dividends payments

* Not included securitization effect in Spain and Portugal

Breakdown of Grupo Prosegur results

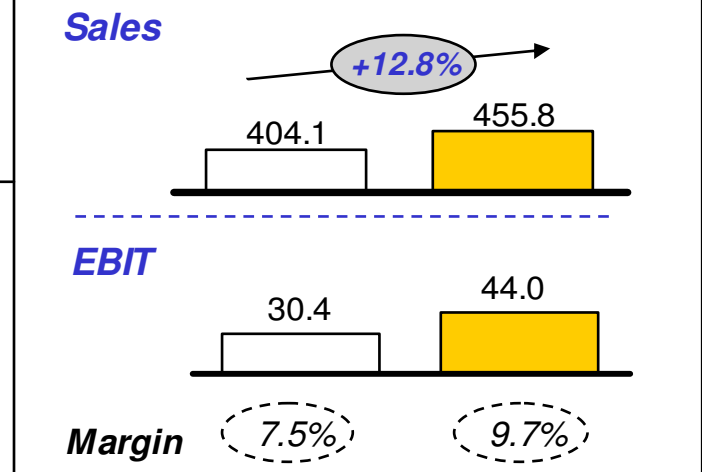
Euro millions

Total Grupo Prosegur

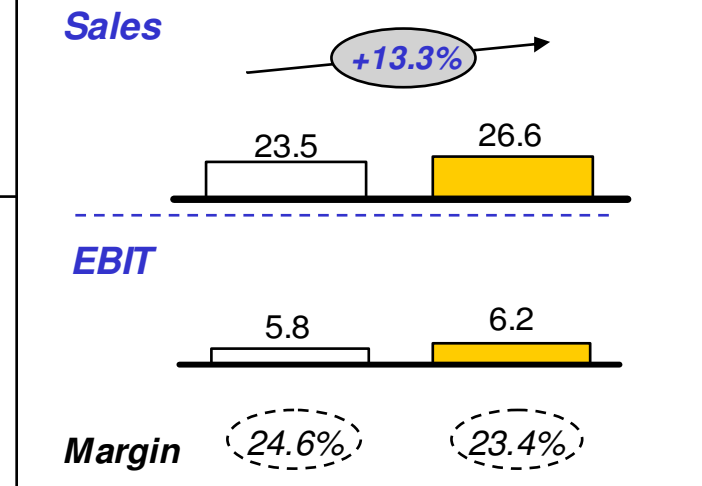


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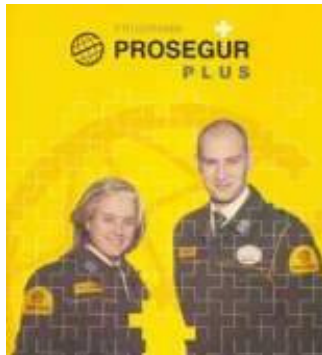
Corporate Security Services



Residential Security Services



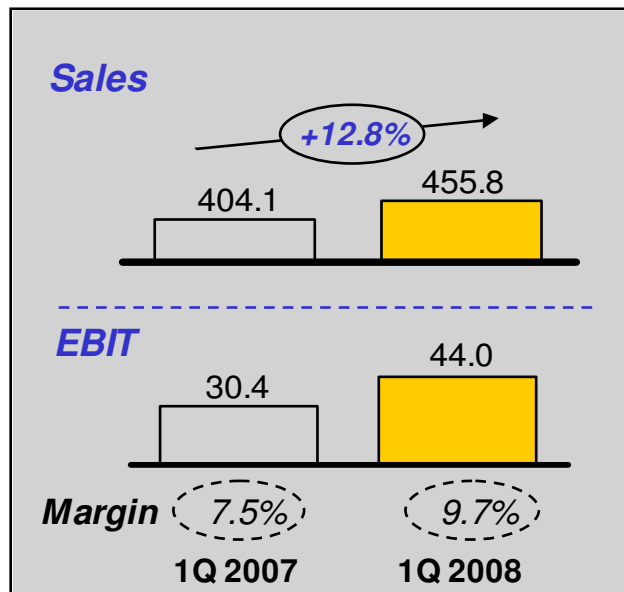
Corporate Security Services



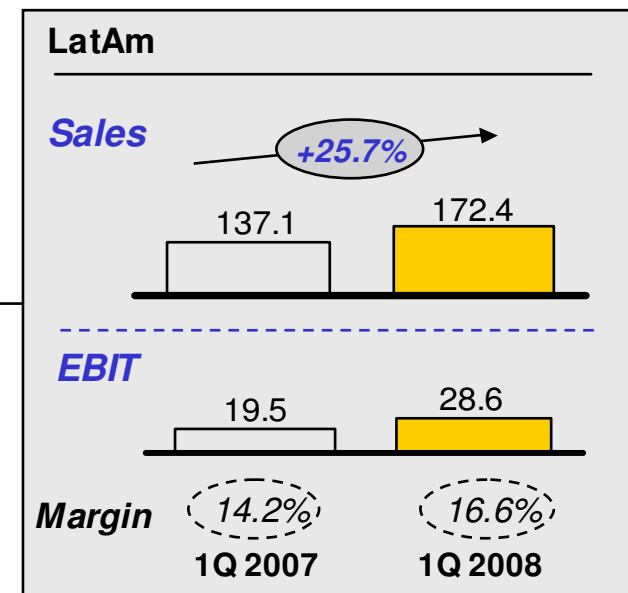
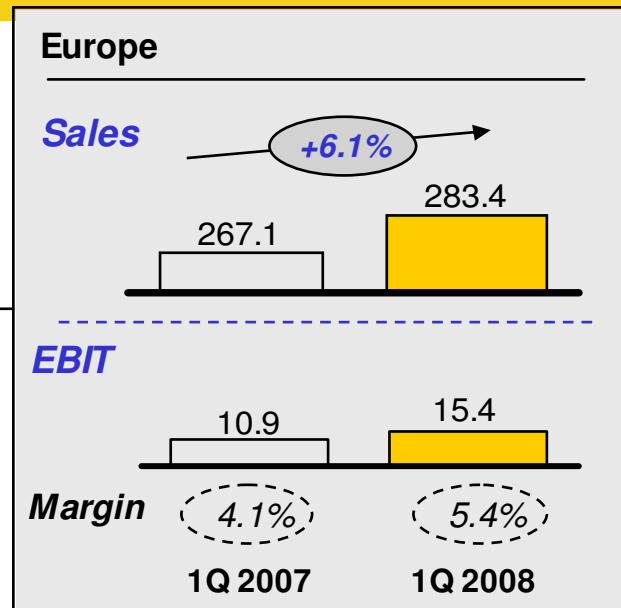
Breakdown of Corporate Security Services

Euro millions

Total Corporate Security Services



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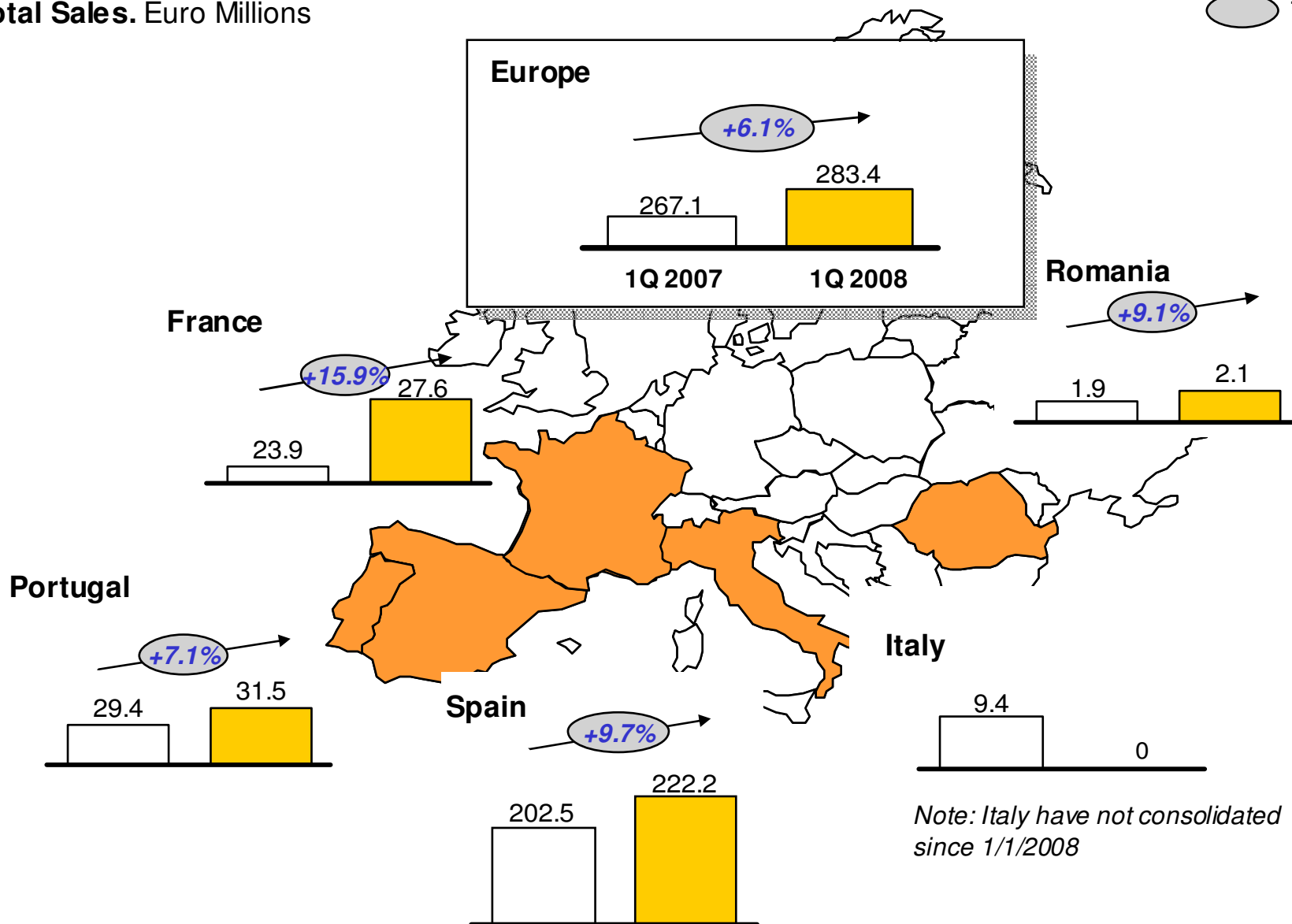


Corporate Security Services: Overview of Europe Results



Total Sales. Euro Millions

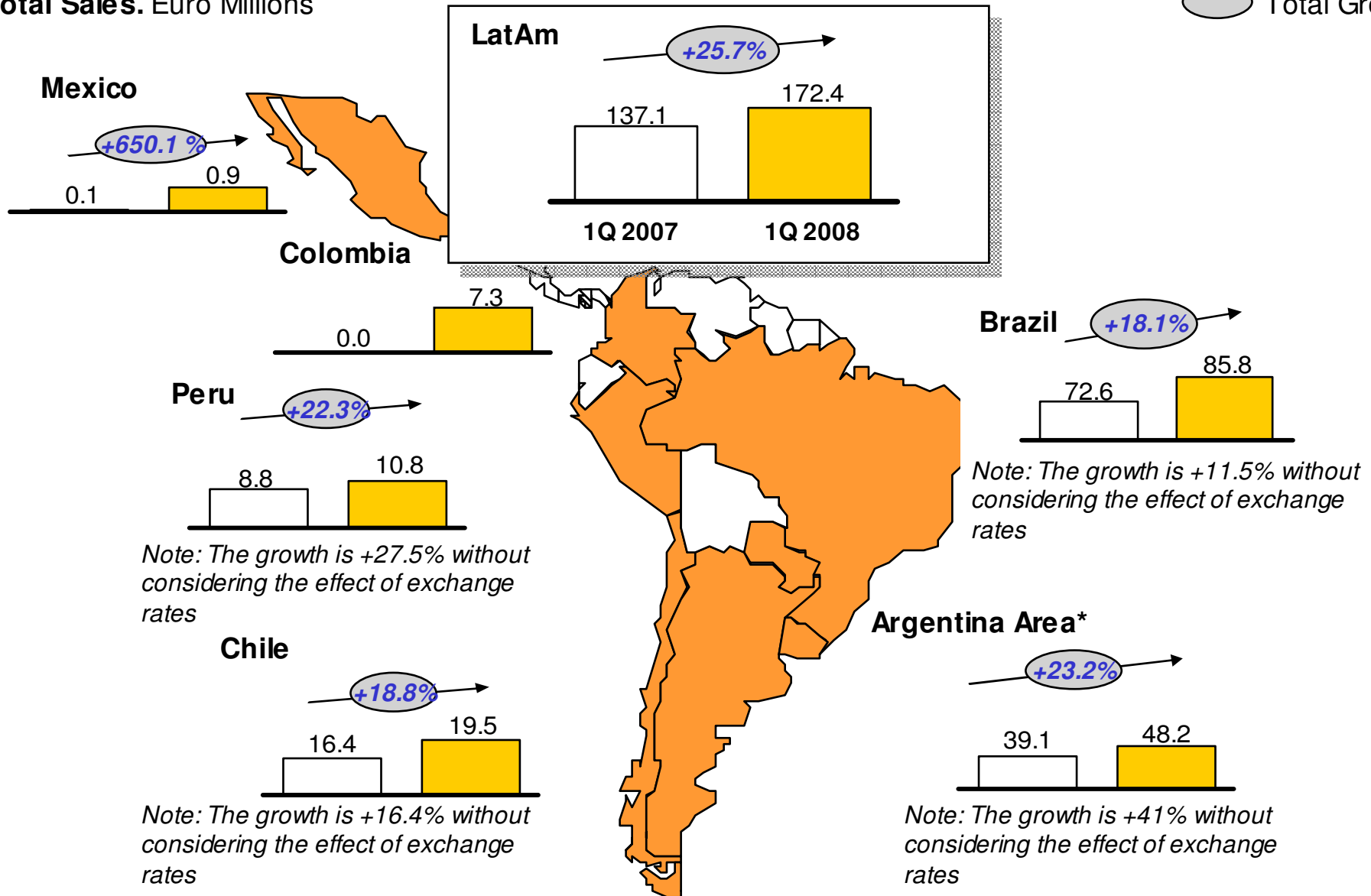
Total Growth



Corporate Security Services: Overview of Latin America Results

Total Sales. Euro Millions

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

- Good evolution from all countries, with significant growth rates
 - Italy have failed to consolidate since the beginning of the year. Prosegur's participation in the Group IVRI is recorded as financial investment
 - Difficult in the process of reviewing prices in Spain because we are trying to transfer the effect of the Supreme Court on overtime to the customer. Despite this however, the trend is positive
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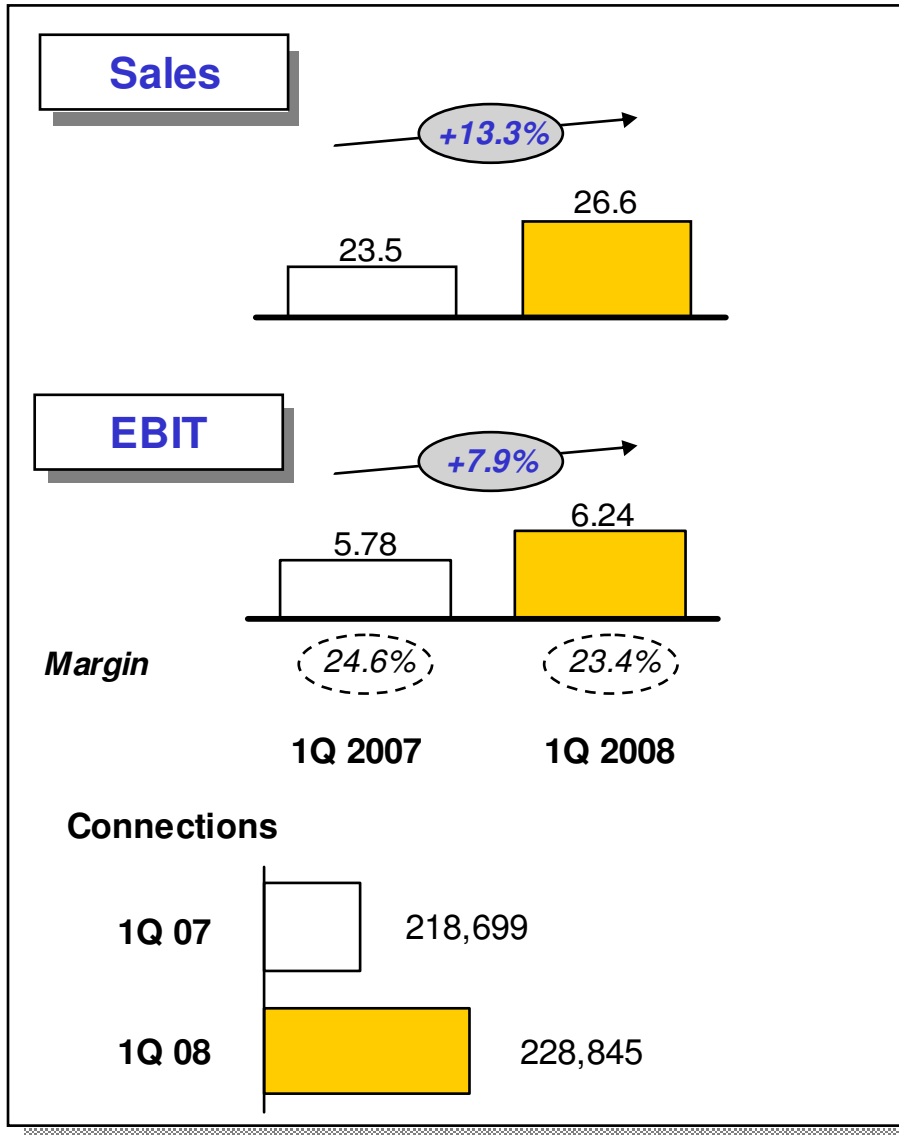
LatAm

- Positive developments in the region in all businesses, achieved high growth rates. This growth has a positive influence on the quarter for two purposes:
 - Incorporation of Colombia
 - Increased activity in Valuables Logistic and Cash Management in LatAm, mainly in Brazil (continues improvement margins) and the Argentina Area, specially at the beginning of the year

Residential Security Services 1Q 2008 results analysis

Euro millions

 Growth



Highlight of the period

- Reinforcement of the sustainable growth and suitable profitability strategy in all markets, during 1Q 2008
- The profitability lower growth, in comparison with the sales, is due mainly to the impact of the “start-up” of the activities in Chile



PROSEGUR