



# **Grupo Prosegur – Results**

## **1st Quarter 2009**

Madrid, 29<sup>th</sup> April 2009



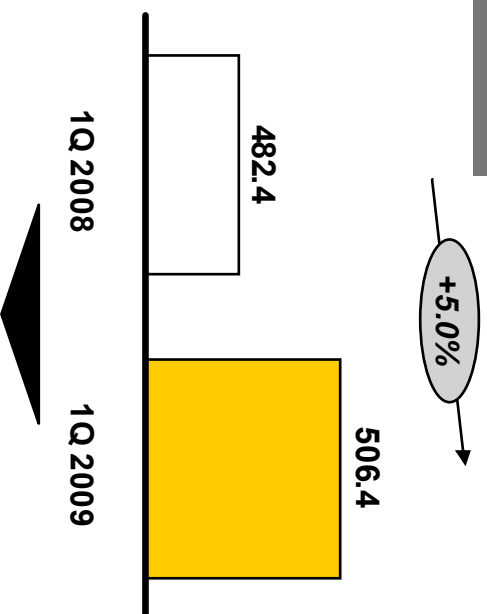
# Executive summary

In Million Euros

 Total Growth

## Growth

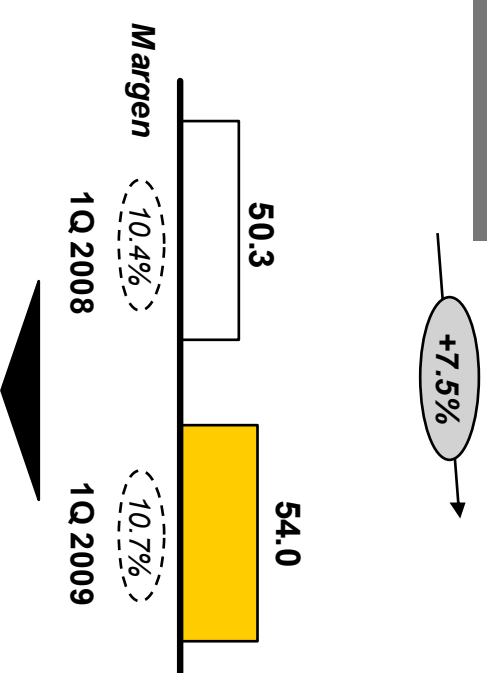
Sales



Strong growth trend, mainly due to the organic growth: (+3.5%), with the following breakdown :  
+6.2% "Pure" organic growth  
- 2.7% due to negative impact of exchange rates

## Profitability

EBIT/ EBIT



High levels of profitability, achieving double-digit margins. The EBITA margin has improved by 0.3 percentage points compared to 1 Q 2008



# Overview of Grupo Prosegur 1Q 2009 financial results

In Million Euros

## Profit and Loss Account

	1Q 2008	1Q 2009	Var.
<b>Sales</b>	482.4	506.4	+5.0%
<b>EBITDA</b>	62.6	68.5	+9.5%
<b>% Margin</b>	13.0%	13.5%	
Depredation	-12.3	-14.5	
<b>EBIT</b>	50.3	54.0	+7.5%
<b>% Margin</b>	10.4%	10.7%	
Financial Results	-5.4	-7.1	
<b>Profit Before Taxes</b>	44.9	46.9	+4.4%
<b>% Margin</b>	9.3%	9.3%	
Taxes	-15.8	-15.1	
<b>Net Profit</b>	29.1	31.8	+9.3%
Minority Interests	-0.1		
<b>Net Consolidated Profit</b>	29.0	31.8	+9.7%
<b>% Margin</b>	6.0%	6.3%	



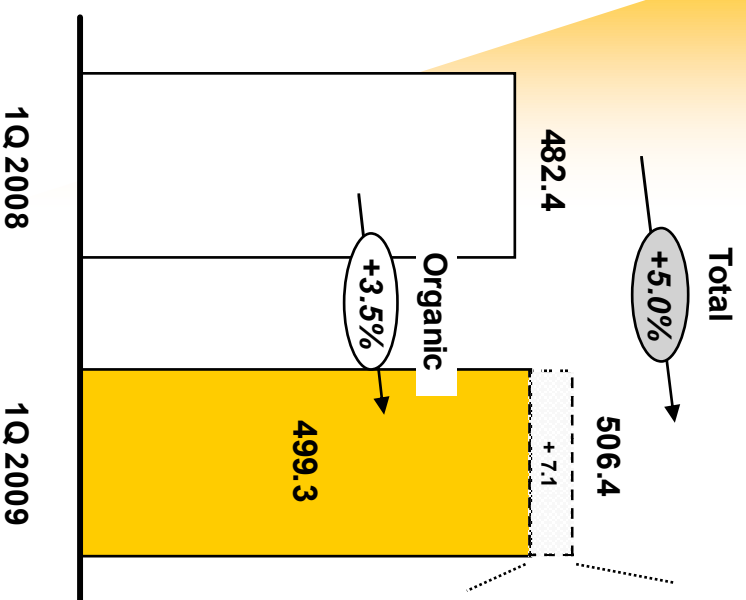
# Sales analysis

In Million Euros

## Profit and Loss Account

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## Breakdown of sales growth



### Sales from acquisitions:

- Valtis – France
- Glasa – Argentina
- Ryes – Mexico
- Setha – Brazil
- Centuria – Brazil
- Telemergenda and Purta Systems – Prosegur Activa

The “pure” organic growth was +6.2%, having the exchanges rates a negative impact of -2.7%



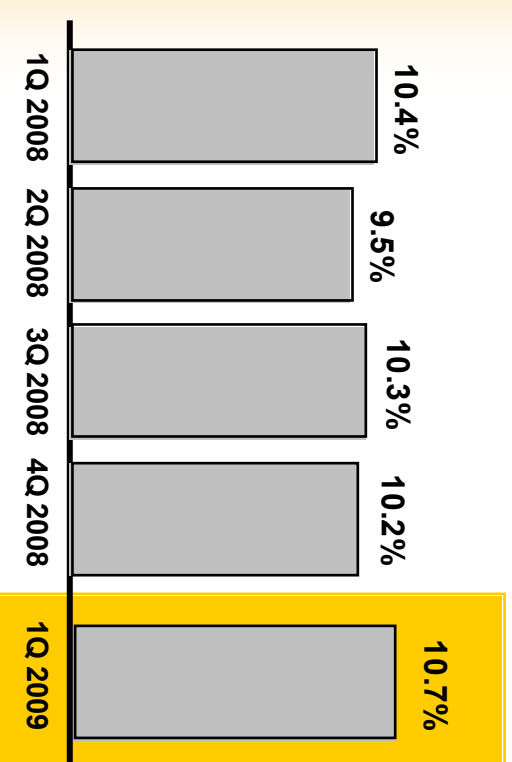
# Operating margin analysis

In Million Euros

## Profit and Loss Account

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## Evolution of EBITA margin



# Financial and fiscal results analysis

In Million Euros

## Profit and Loss Account

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% Margin	13.0%	13.5%	
Depreciation	-12.3	-14.5	
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## Overview of Financial Results

In the first quarter 2009, the Group's net financial expenses reached the amount of € 7.1 million. This implies an increase of € 1.7 million vs. 1Q2008. The financial expenses breakdown is as follows:

- The pure financial expenses reached € 2.5 million, which implies a decrease of € 1.5 million compared to 1Q2008. This decrease is due to (i) decrease of Group net debt (ii) reduction of the average cost of debt during the first quarter of 2009 (from 4.89% in 1Q2008 to 3.45% in 1Q2009 )
- The adjustments for foreign exchange and derivatives contracted by the Group in order to neutralize the impact of fluctuations in exchange rates and interest rates had a total impact of -€ 4.3 million
- Additionally, there are other financial expenses worth € 0.3 million, mainly due to requirements of adjusting the present value of medium and long term liabilities

## Overview of tax charges

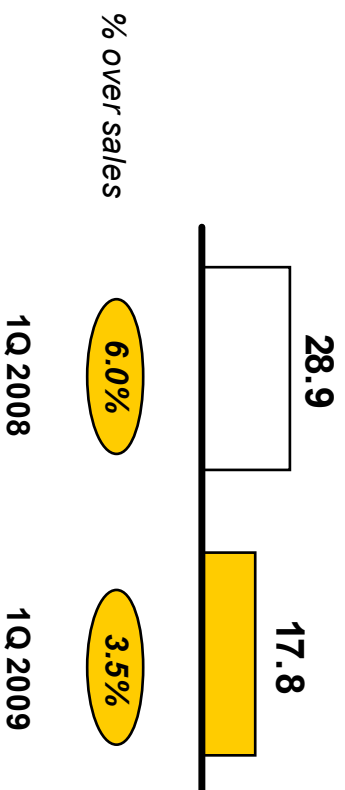
- Tax rates have decreased in 2.9 percentage points, moving from 35.2% in 1Q 2008 to 32.2% in the current financial year



# Investments and Net Banking Debt evolution

In Million Euros

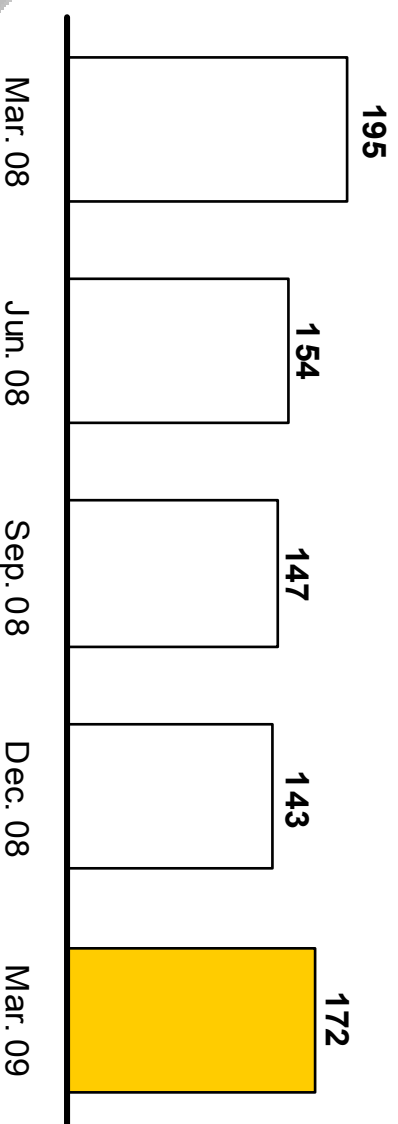
## Capex



Maintenance of a strong investment policy, with the objective of searching for operational excellence and continuous innovation

Note: The 1Q2008 Capex figure included € 12 million of extraordinary investments in land /building

## Net Banking Debt



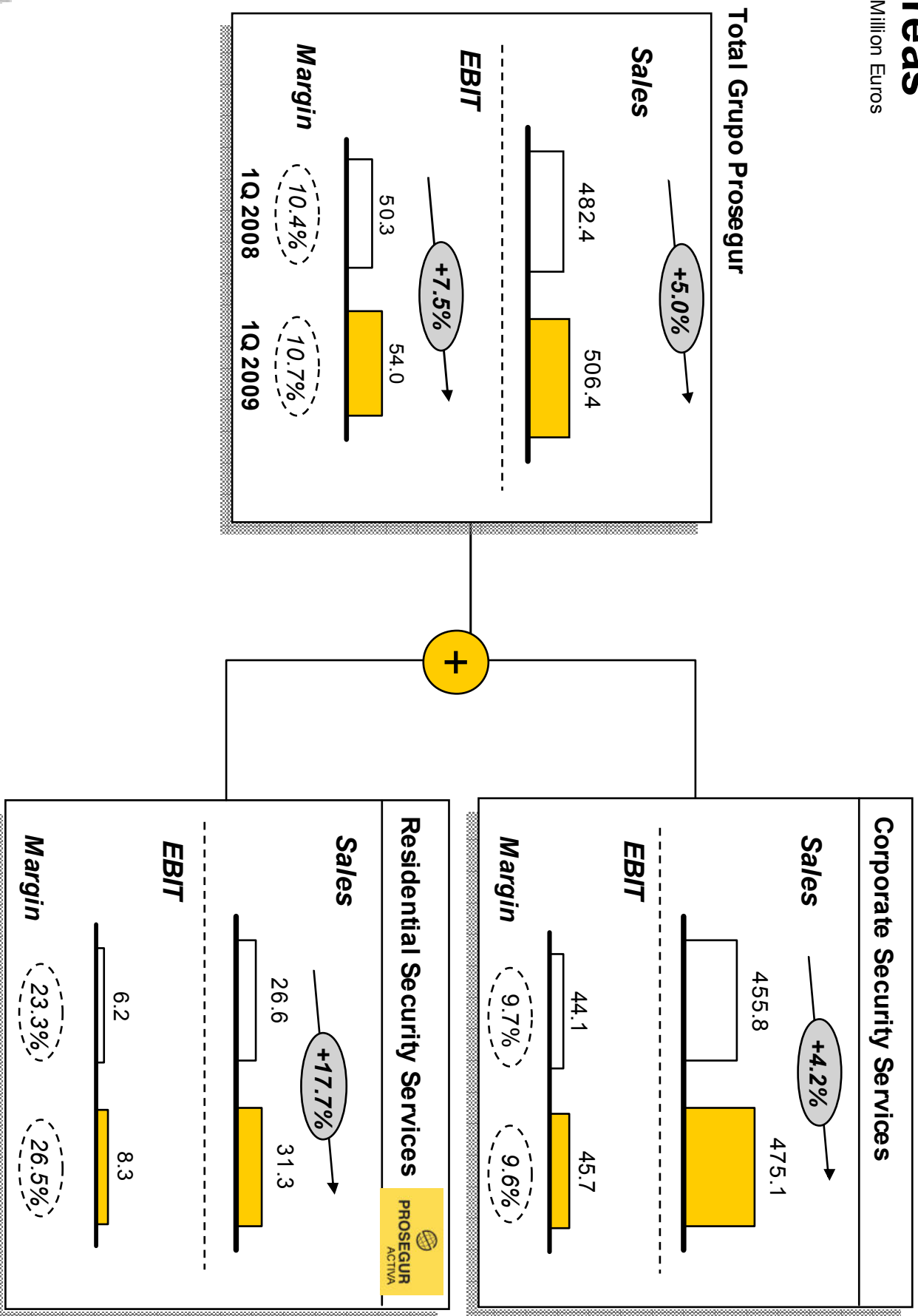
The company's net banking debt amounted € 172 million. This value includes the effect of the securitization of the client portfolio in Spain and Portugal: € 128 million in 1Q 2009



# Breakdown of Grupo Prosegur results by business areas

## areas

In Million Euros





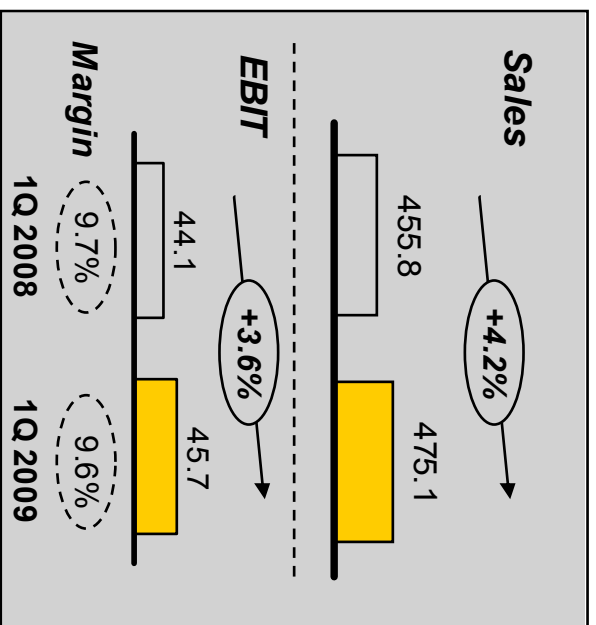
# Corporate Security Services



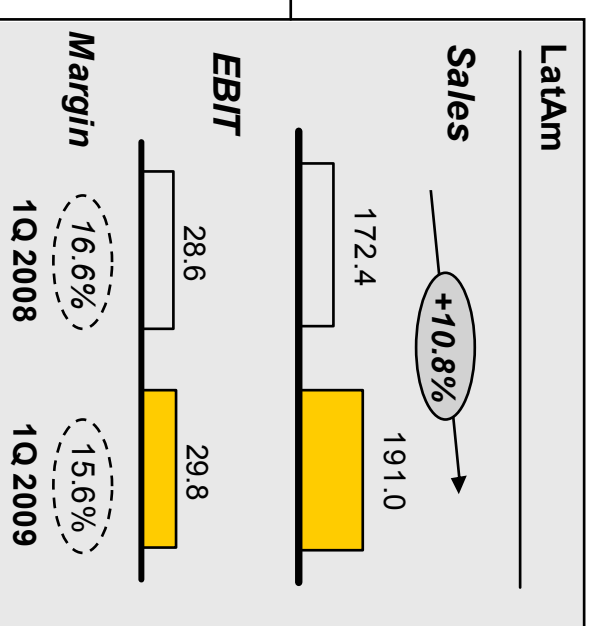
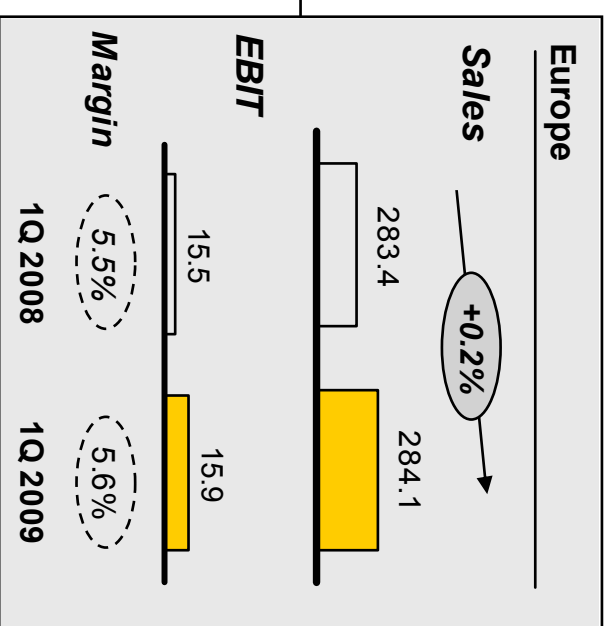
# Breakdown of 1Q 2009 Corporate Security Services results by geography

In Million Euros

## Total 1Q 2009 Corporate Security Services



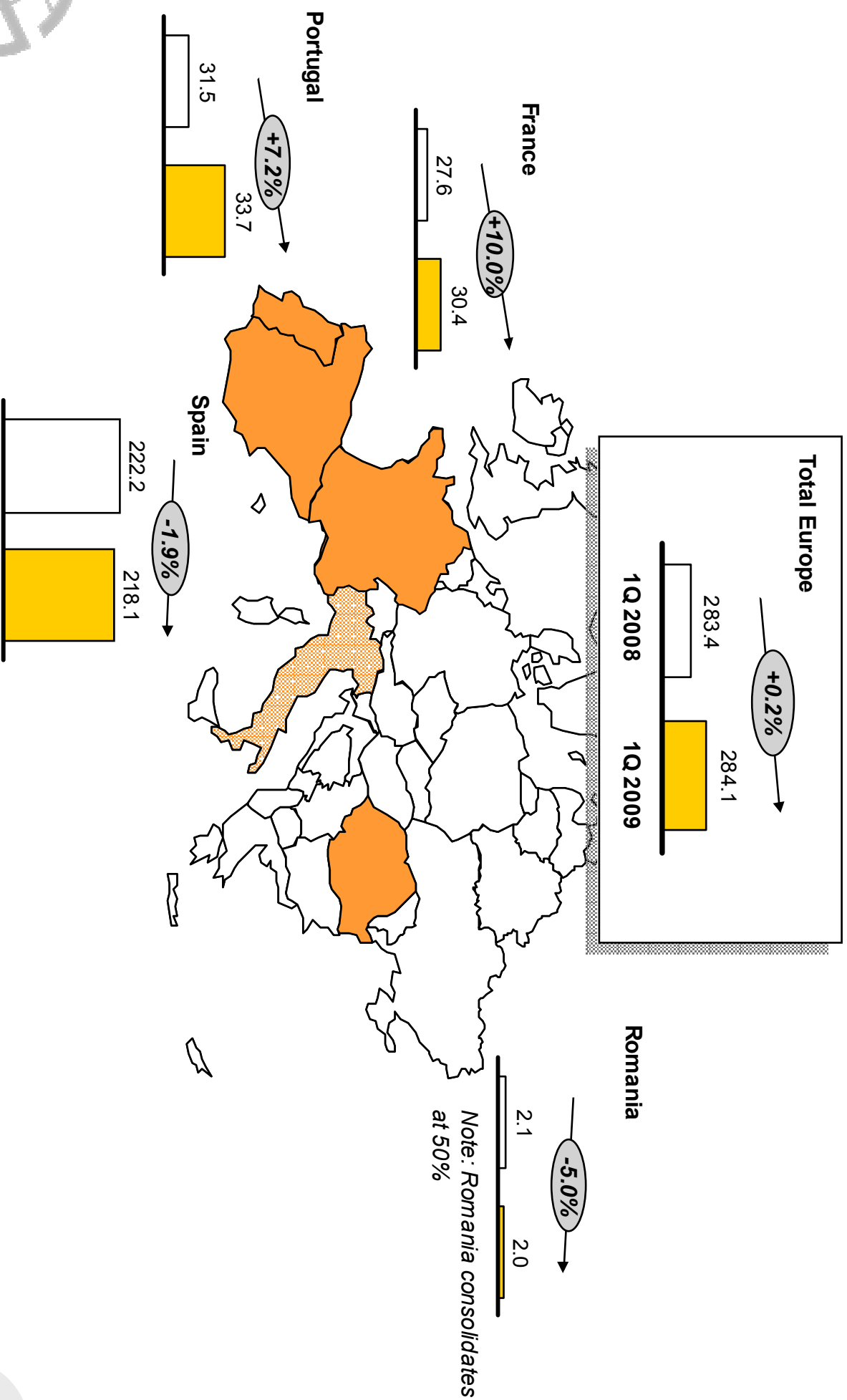
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# Corporate Security Services: Europe Revenues

Total sales. In Million Euros

 Total Growth

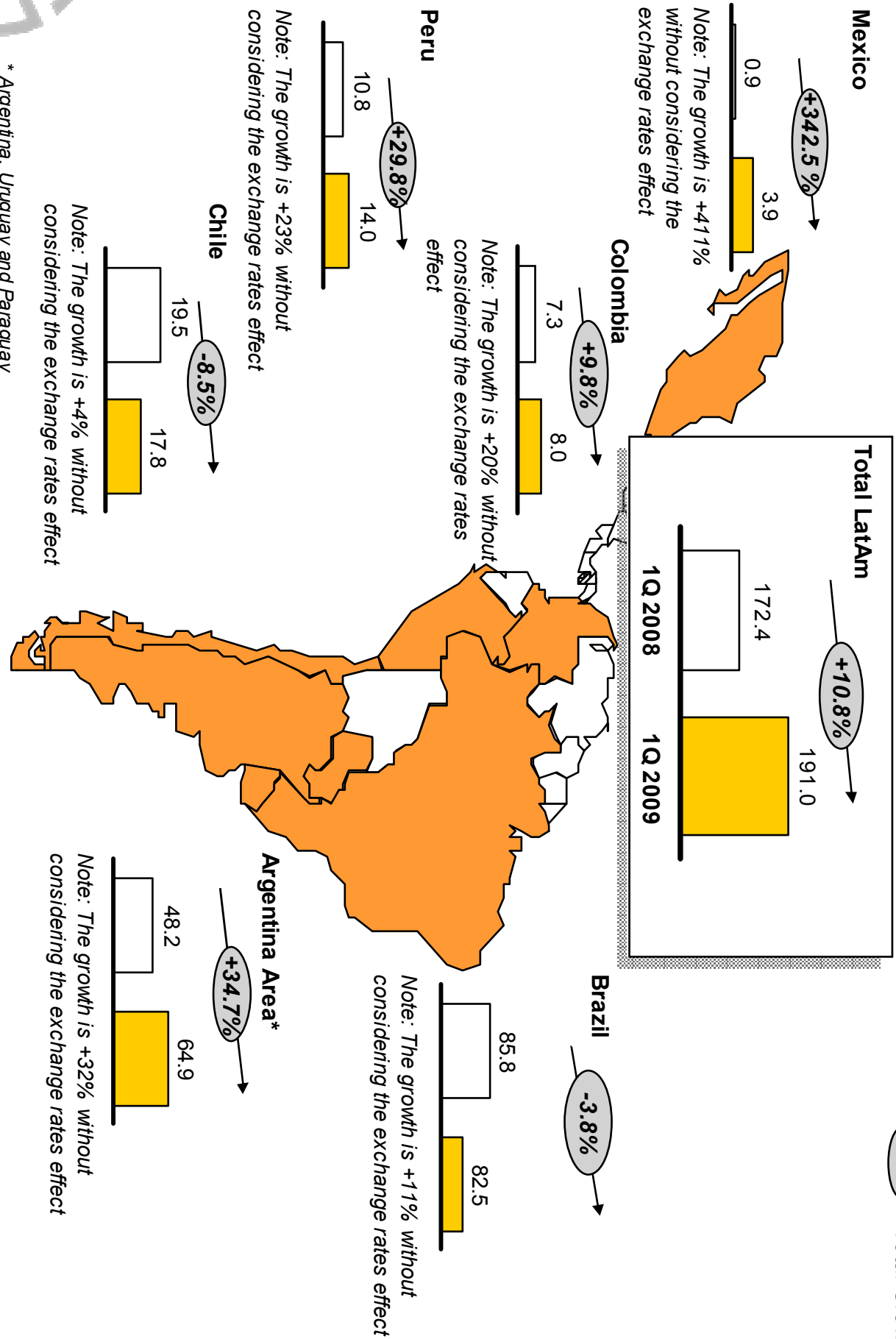


# Corporate Security Services: Latin-American Revenues

Total sales. In Million Euros



 Total Growth



\* Argentina, Uruguay and Paraguay



# Highlights of the period

- From a sales perspective, the first quarter of the year has been steady compared to the same period from last year. This is due to:
  - Slight deterioration of volumes in Spain, not significant in any of the particular businesses
  - Good performance in Portugal and France, which includes the positive effect of Valtis
  - Revenues decrease in Romania by € 0,1 million
- Margins have been stable in all countries across the region

## Europe

## LatAm

- Even after the strong negative impact of the exchange rates in Brazil, Chile and Colombia, the region has achieved a double-digit growth in sales
- 1Q2009 margins were affected by the increase of Mexico's negative results and small adjustments in the Group costs distribution criteria

# Residential Security Services

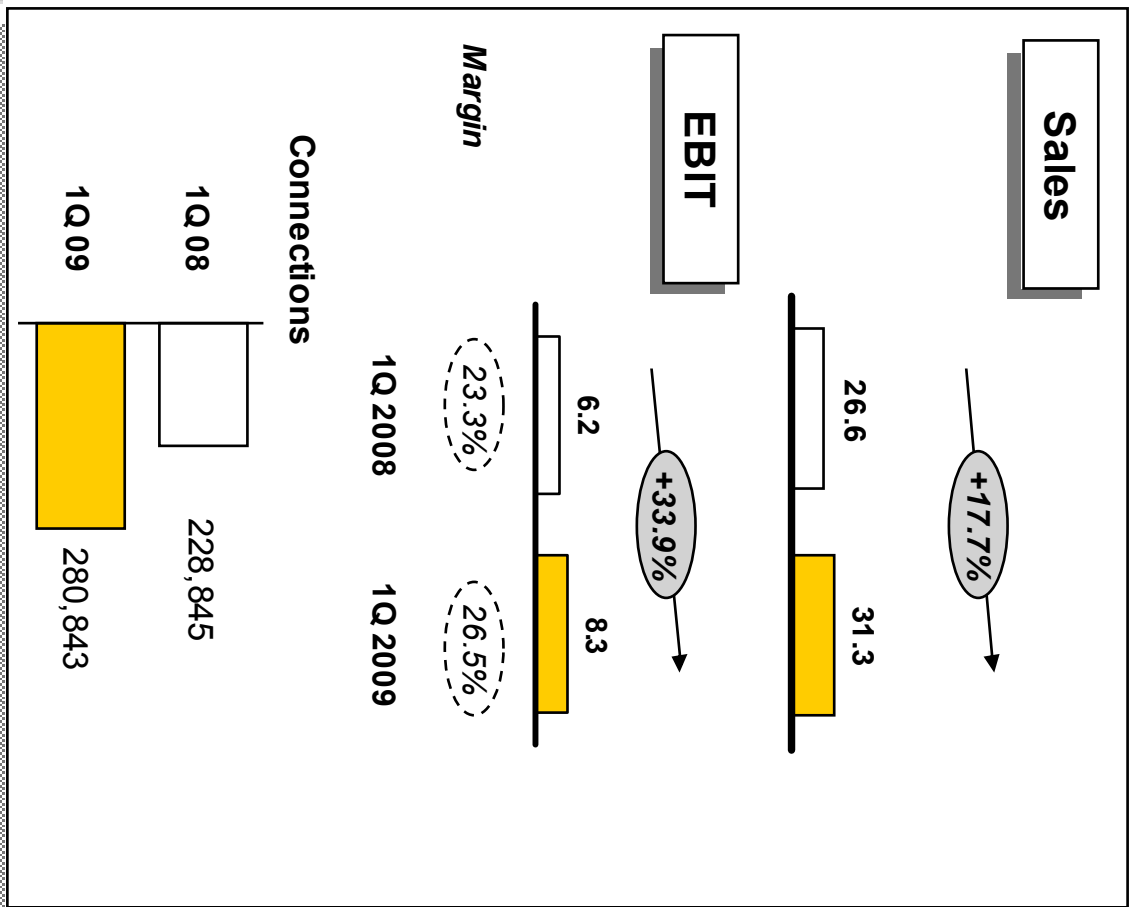


# Residential Security Services 1Q 2009 results analysis

In Million Euros



 Total Growth



## Highlights of the period

- Strong growth in Prosegur Activa's business both in:
  - Connections and sales, including the positive effect from incorporating the Telemergencia business in Chile and Punta Systems in Uruguay
  - And EBIT margins due to the strategy of sustainable growth combined with high profitability





**PROSEGUR**

