



# Prosegur

## Q1 2011 Results

Madrid, May 5<sup>th</sup>, 2011



## Highlights Q1 2011

- Total sales in Q1 2011 growth of 8.6% to EUR 643.3 million (592.2).
- Organic sales growth of 7.9% including FX effect
- EBIT rose 4.3% reaching EUR 66.1 million (63.4)
- EBIT Margin stood at 10.3%
- Net consolidated profit increased by 19.4% to EUR 42.9 million (35.9)
- EPS amounted to EUR 0.7 (0.6)
- Net Debt at March 31<sup>st</sup> increased to EUR 184.4 million
- Net Debt / EBITDA 0.5 times
- Acquisition of Prosec (Singapore) for a total of EUR 5.3 million
- Global headcount increased to 104,559 at the end of the quarter



## Consolidated Results

Million Euros

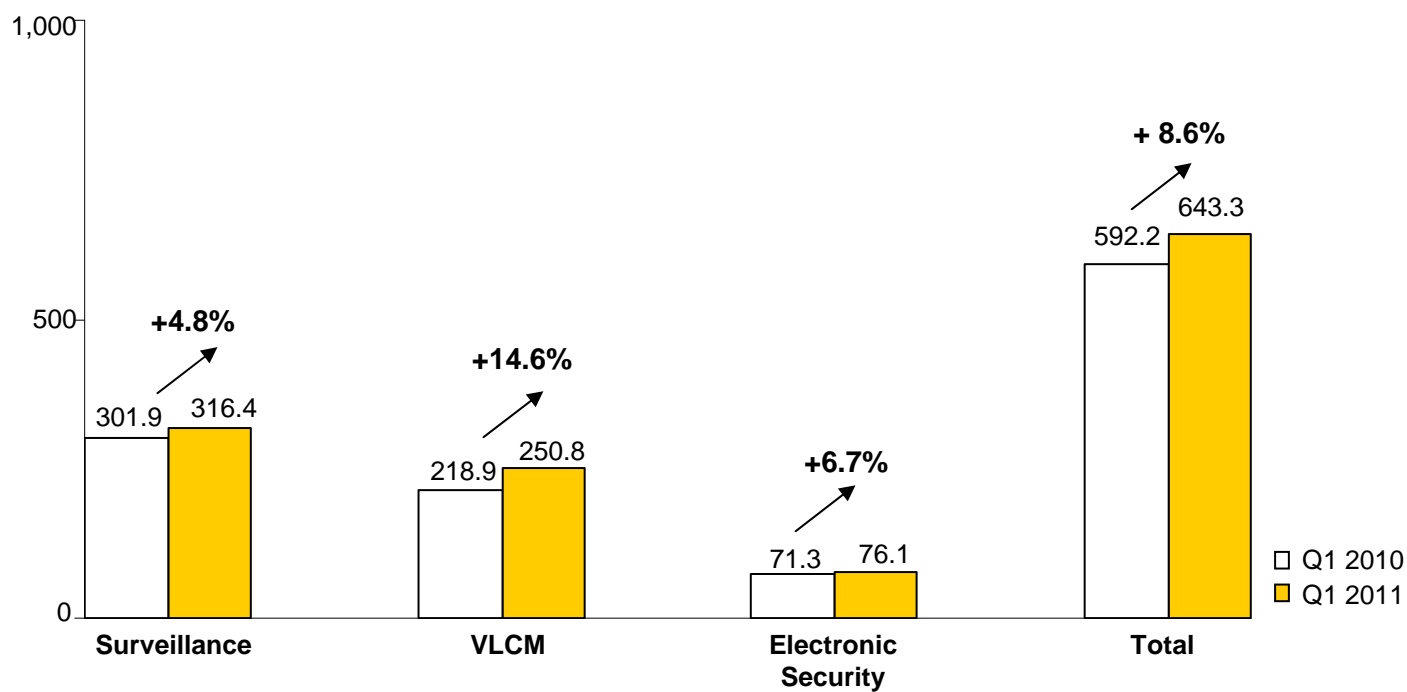
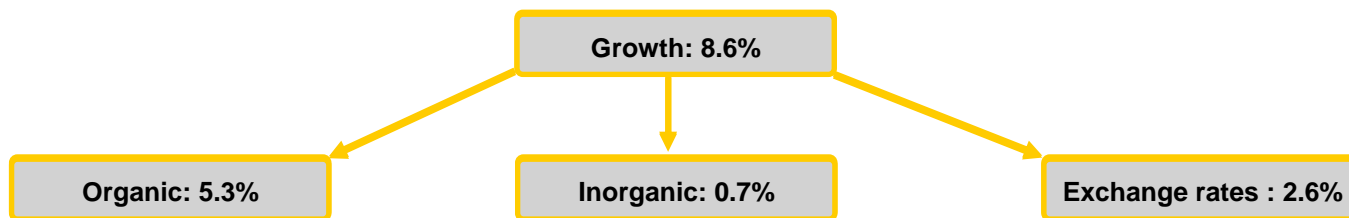


	Q1 2011	Q1 2010	Var.
<b>Turnover</b>	<b>643.3</b>	<b>592.2</b>	<b>8.6%</b>
<b>EBITDA</b>	<b>84.9</b>	<b>81.3</b>	<b>4.4%</b>
<i>Margin</i>	13.2%	13.7%	
Amortization	-14.2	-13.6	
Depreciation of intangibles and other	-4.7	-4.3	
<b>EBIT</b>	<b>66.1</b>	<b>63.4</b>	<b>4.3%</b>
<i>Margin</i>	10.3%	10.7%	
Financial results	-3.5	-8.9	
<b>Profit before taxes</b>	<b>62.6</b>	<b>54.5</b>	<b>14.9%</b>
<i>Margin</i>	9.7%	9.2%	
Taxes	-19.8	-18.6	
<b>Net profit</b>	<b>42.8</b>	<b>35.9</b>	<b>19.1%</b>
Minority interests	0.1	0.0	
<b>Net consolidated profit</b>	<b>42.9</b>	<b>35.9</b>	<b>19.4%</b>
<i>Margin</i>	6.7%	6.1%	
Number of shares (*mill )	61.7*	61.7*	
<b>Earnings per share</b>	<b>0.7</b>	<b>0.6</b>	<b>19.4%</b>



# Turnover by business line

Million Euros



\* Include the FX effect

# Sales

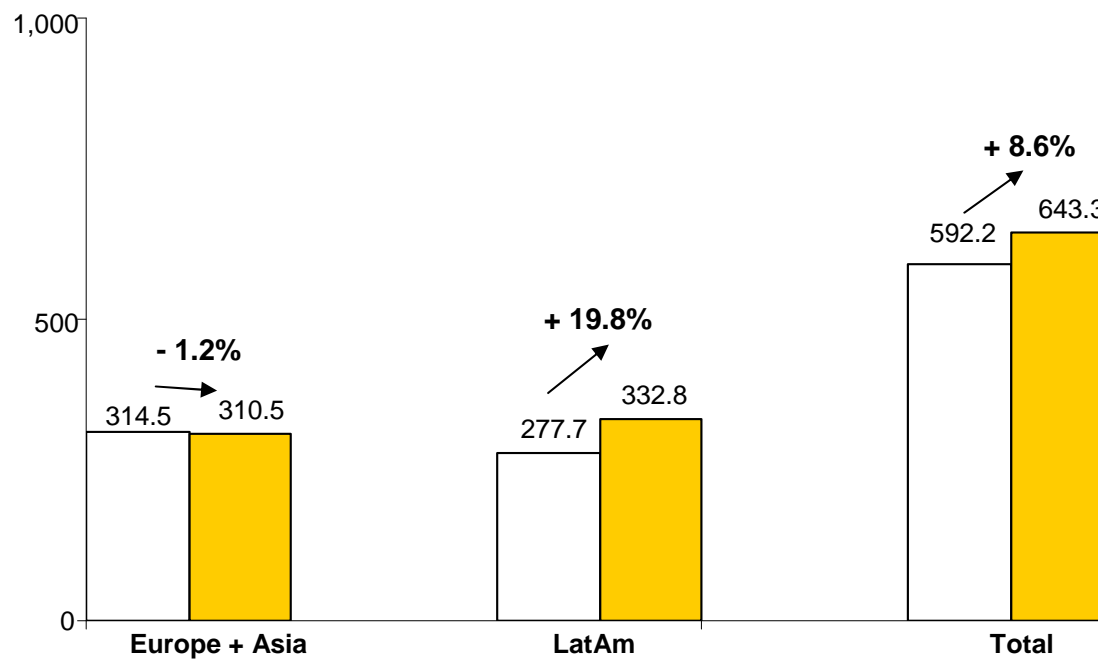
Million Euros

Sales	Europe+Asia			LatAm			Total Prosegur		
	Q1 2011	Q1 2010	Var.	Q1 2011	Q1 2010	Var.	Q1 2011	Q1 2010	Var.
<b>Surveillance</b>	211.6	214.4	-1.3%	104.8	87.6	19.7%	316.4	301.9	4.8%
<b>VLCM</b>	50.2	51.2	-1.9%	200.7	167.8	19.6%	250.8	218.9	14.6%
<b>Electronic Security</b>	48.8	48.9	-0.3%	27.4	22.4	22.2%	76.1	71.3	6.7%
<b>Total</b>	<b>310.5</b>	<b>314.5</b>	<b>-1.2%</b>	<b>332.8</b>	<b>277.7</b>	<b>19.8%</b>	<b>643.3</b>	<b>592.2</b>	<b>8.6%</b>



# Turnover by region

Million Euros



\* Include the FX effect

# Europe + Asia

Million Euros

	Q1 2011	Q1 2010	Var. %	Organic	Inorganic	Exchange rates
Spain	232.6	237.2	-1.9%	-1.9%	0.0%	0.0%
France	38.3	37.7	1.7%	1.7%	0.0%	0.0%
Portugal	36.7	37.4	-1.7%	-1.7%	0.0%	0.0%
Romania	2.1	2.3	-8.5%	-6.5%	0.0%	-2.0%
Singapore	0.9	0.0	0.0%	0.0%	0.9%	0.0%
Total	310.5	314.5	-1.2%	-1.5%	0.3%	-0.1%



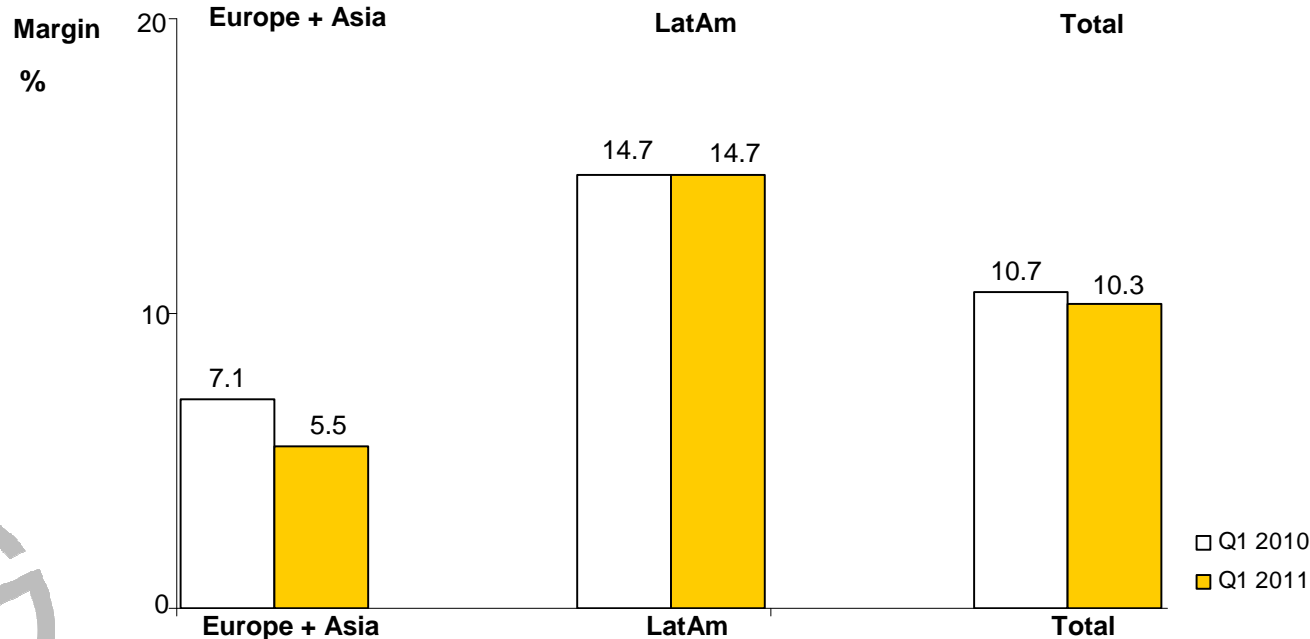
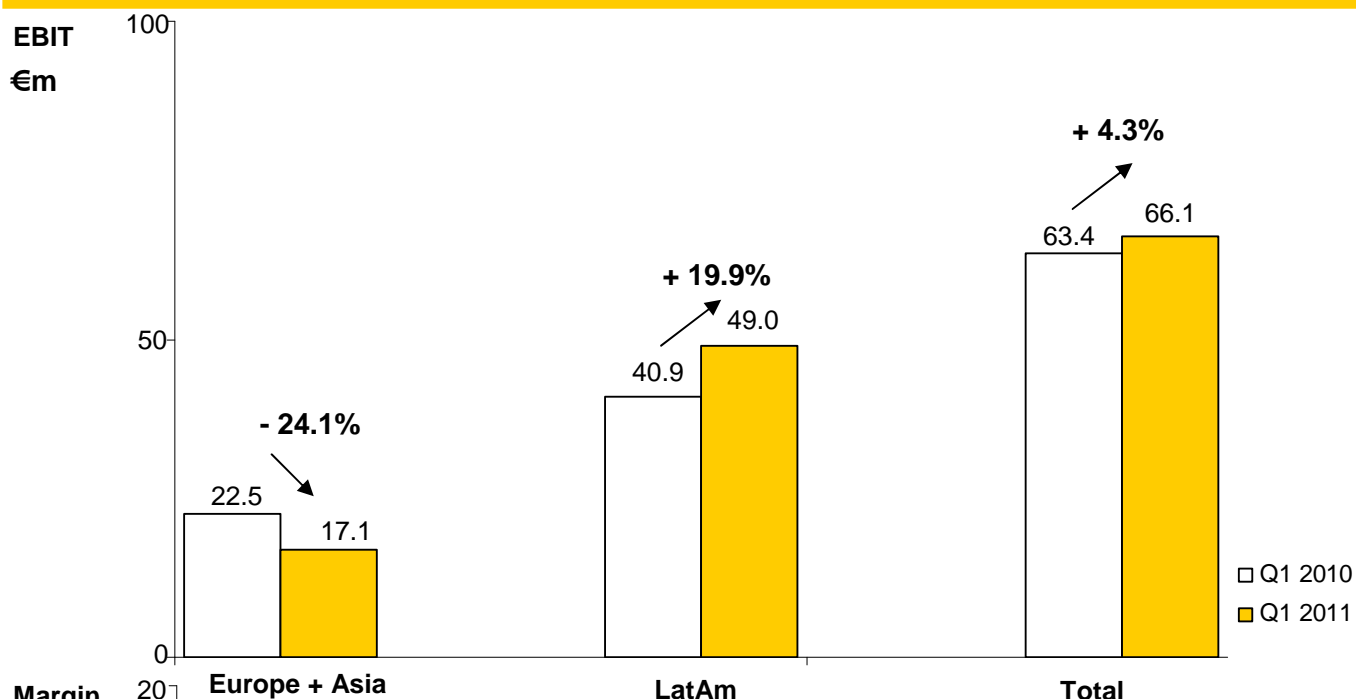
Million Euros

	Q1 2011	Q1 2010	Var. %	Organic	Inorganic	Exchange rates
Argentina Area*	108.3	80.0	35.3%	36.1%	2.1%	-2.9%
Brazil	153.0	136.3	12.3%	1.3%	1.0%	10.0%
Chile	28.3	23.9	18.2%	8.2%	0.0%	10.0%
Colombia	9.1	8.2	10.1%	5.1%	0.0%	5.0%
Peru	28.3	25.0	13.2%	7.2%	2.0%	4.0%
Mexico	5.9	4.3	38.0%	29.0%	0.0%	9.0%
Total	332.8	277.7	19.8%	13.0%	1.3%	5.6%

\* Including Paraguay and Uruguay



# EBIT / Margin



\* Include the FX effect

# Composition of financial result

Million Euros



	Q1 2011	Q1 2010
Net financial expenses	4.1	4.3
Exchange differences	-0.6	1.6
Non recurring financial expenses	0.0	3.0
<b>Financial Result</b>	<b>3.5</b>	<b>8.9</b>



# Net profit

Million Euros

## Consolidated Results



	Q1 2011	Q1 2010	Var.
<b>Profit before taxes</b>	<b>62.6</b>	<b>54.5</b>	<b>14.9%</b>
<i>Margin</i>	9.7%	9.2%	
Taxes	-19.8	-18.6	
<b>Net profit</b>	<b>42.8</b>	<b>35.9</b>	<b>19.1%</b>
Minority interests	0.1	0.0	
<b>Net consolidated profit</b>	<b>42.9</b>	<b>35.9</b>	<b>19.4%</b>
<i>Margin</i>	6.7%	6.1%	
Number of shares(*mill )	61.7*	61.7*	
<b>Earnings per share</b>	<b>0.7</b>	<b>0.6</b>	<b>19.4%</b>

The effective tax rate has decreased from 34.1% to 31.7%

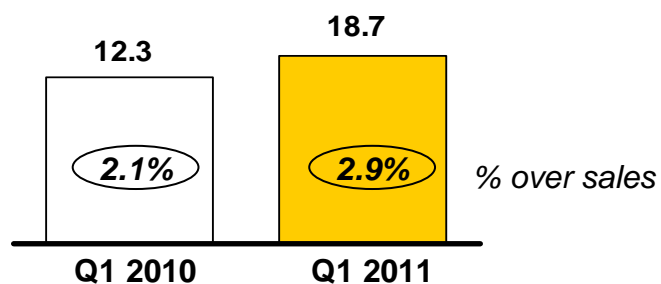
# Consolidated Cash Flow

Million Euros



Million Euros

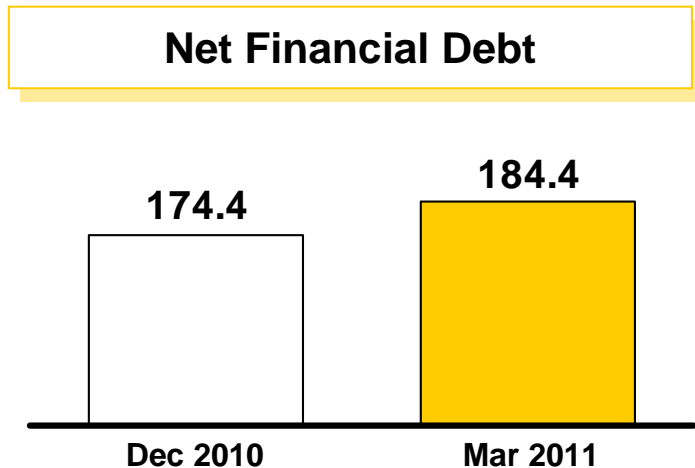
## Capex



Consolidated cash flow statement		03/31/2011
Profit/(loss)		62.6
Adjustments to profit/(loss)		22.3
Tax on profit		(19.8)
Changes in working capital		(18.3)
Interest payments		(4.1)
<b>Operating cash flow</b>		<b>42.7</b>
Acquisition of property, plant and equipment		(18.7)
Payments for acquisition of subsidiaries		(9.9)
Dividend payments		(13.7)
Other flows from investment/financing activities		(10.4)
<b>Cash flow from investment/financing</b>		<b>(52.7)</b>
<b>Total net cash flow</b>		<b>(10.0)</b>
<b>Initial net debt (12/31/2010)</b>		<b>(174.4)</b>
Net increase/(decrease) in cash		(10.0)
<b>Final net debt (03/31/2011)</b>		<b>(184.4)</b>

# Net debt

Million Euros



- Company's net debt increased by EUR 10.0 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting EUR 121 million is out of balance
- Average cost of debt 2.11%
- **Net Debt / EBITDA Ratio**                      **0.5 times**
- **Net Debt / Equity Ratio**                      **0.3 times**



# Balance sheet

Million Euros

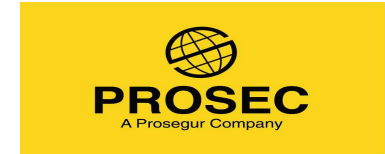
	Mar 2011	Dec 2010
<b>Non Current Assets</b>	<b>958.6</b>	<b>961.3</b>
Tangible fixed assets	355.1	360.7
Goodwill	320.7	318.7
Intangible assets	147.0	147.9
Non current financial assets	33.9	33.3
Other non current assets	101.9	100.7
<b>Current Assets</b>	<b>1,048.8</b>	<b>1,014.9</b>
Inventories	50.4	42.7
Customers and other receivables	741.0	672.7
Other current assets	0.5	0.5
Derivative financial instruments	-	-
Cash equivalents and other financial assets	256.9	299.0
<b>ASSETS</b>	<b>2,007.4</b>	<b>1,976.2</b>
<hr style="border-top: 1px dashed black;"/>		
<b>Net Equity</b>	<b>692.9</b>	<b>666.6</b>
Share capital	37.0	37.0
Treasury share	-45.3	-40.7
Accumulated difference and others reserves	701.2	670.3
<b>Non Current Liabilities</b>	<b>416.3</b>	<b>436.5</b>
Bank borrowings	158.3	174.4
Other financial liabilities	11.1	14.6
Derivative financial instruments	0.6	3.1
Other non current liabilities	246.3	244.4
<b>Current Liabilities</b>	<b>898.2</b>	<b>873.1</b>
Bank borrowings	282.4	295.7
Other financial liabilities	58.7	64.7
Derivative financial instruments	0.0	0.2
Trade and other payables	531.4	487.6
Other current liabilities	25.7	24.9
<b>TOTAL NET EQUITY AND LIABILITIES</b>	<b>2,007.4</b>	<b>1,976.2</b>





# Singapore: acquisition of Prosec

**Unarmed Guarding security company operating throughout Singapore with 700 employees**



- Prosec is a leading security agency in Singapore, providing services to the commercial, industrial and residential markets.
- Services include:
  - Security Manpower Services
  - Concierge Services
  - 24-hour Security Services
- Prosec was awarded an "A" Grading in 2006, 2007, 2008, 2009 & 2010 - By SIRD
- Sales : SGD 16.7M ( EUR 9.65M )
- Acquisition price : SGD 9.2M ( EUR 5.3M )

## ► **Strategic Rationale**

- To improve Prosegur knowledge about Asian markets and to analyze more closely our strategy regarding new geographical areas





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# Q&A



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