Prosegur
9M 2013 Results
November 12th, 2013

PROSEGUR

Highlights in the period

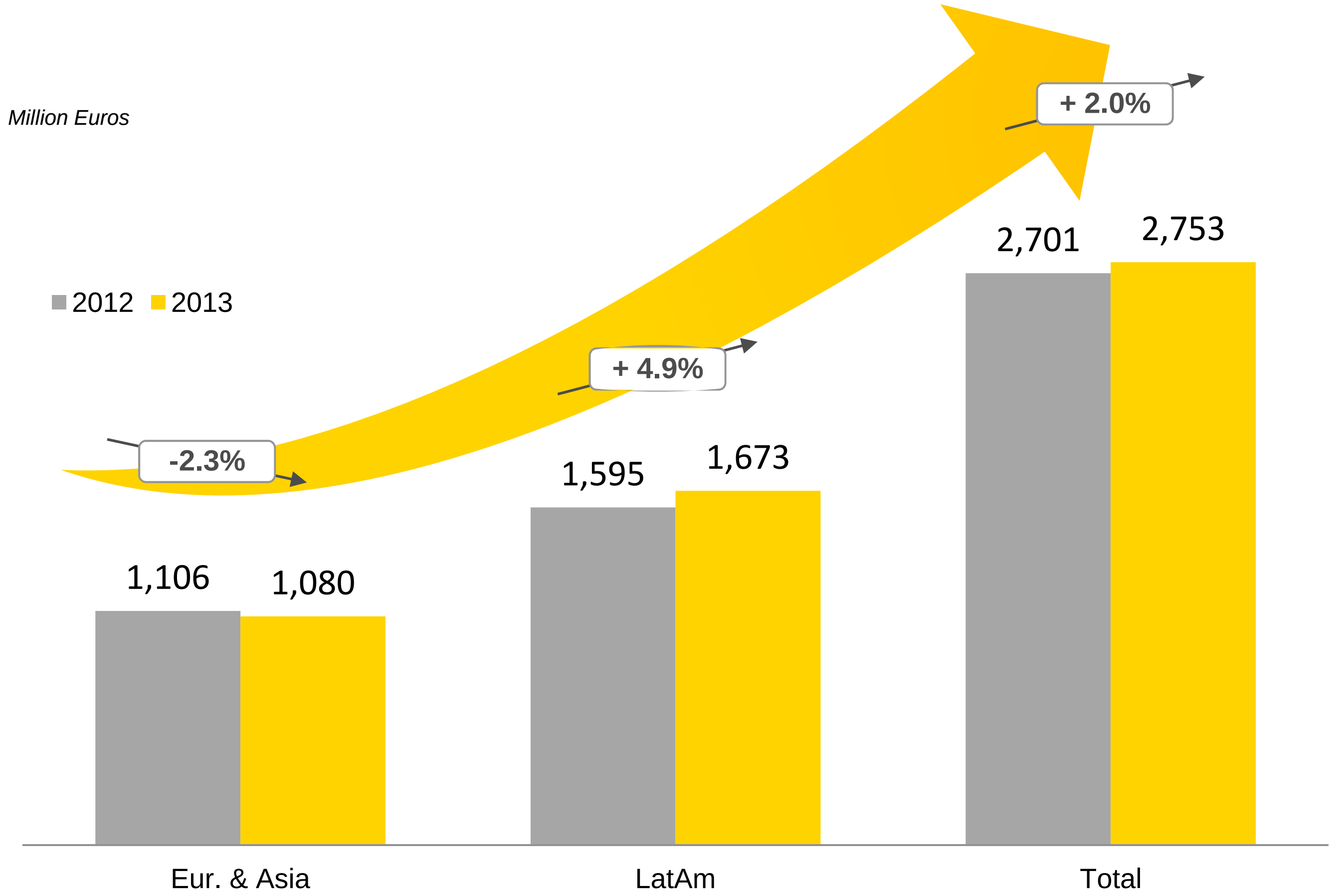
- The transfer to clients of the **increase in the labour costs** in Brazil (ARV) is being implemented according to the plan.
- Margin recovery in Europe **improves the trend** shown in the first semester.
- The integration of our acquisitions is **already completed**.
- The negative impact of the **devaluation exchange rate** in LatAm keeps increasing.

P&L

Consolidated Results *Million Euros*	9M 2012	9M 2013	Var.
Turnover	2,701	**2,753**	2.0%
EBITDA	295	**299**	1.3%
Margin	*10.9%*	*10.9%*	
Amortization	-57	-59	
Depreciation of intangibles and other	-16	-32	
EBIT	222	**207**	-6.6%
Margin	*8.2%*	*7.5%*	
Financial Results	-46	-41	
Profit before taxes	176	**166**	-5.6%
Margin	*6.5%*	*6.0%*	
Taxes	-62	**-60**	
Tax rate	*35.5 %*	*36.2%*	
Net profit	113	**106**	
Minority interests	-0.5	-0.2	
Net consolidated profit	**114**	**106**	-6.8%
EPS	**0.2**	**0.2**	

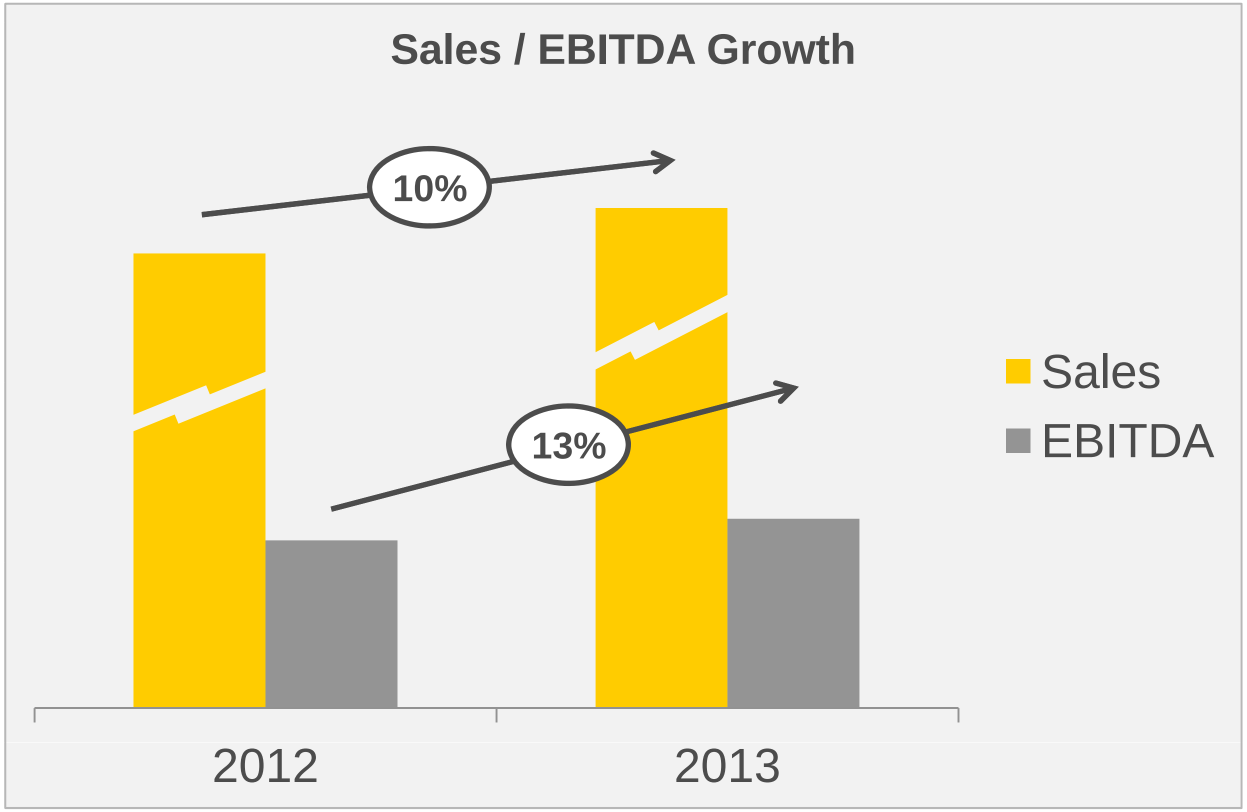
- Total sales growth of **10%** at flat exchange rate to reach **€ 2,753 million**
- **EBITDA grows by 13%** at constant FX rate, despite the increase in the labour costs still to be transferred to the clients
- Operating margin of **7.5%** reflects the improvement over the first half of the year
- Net consolidated profit of **€ 106 million keeps softening** the decrease shown in previous quarters

Sales growth



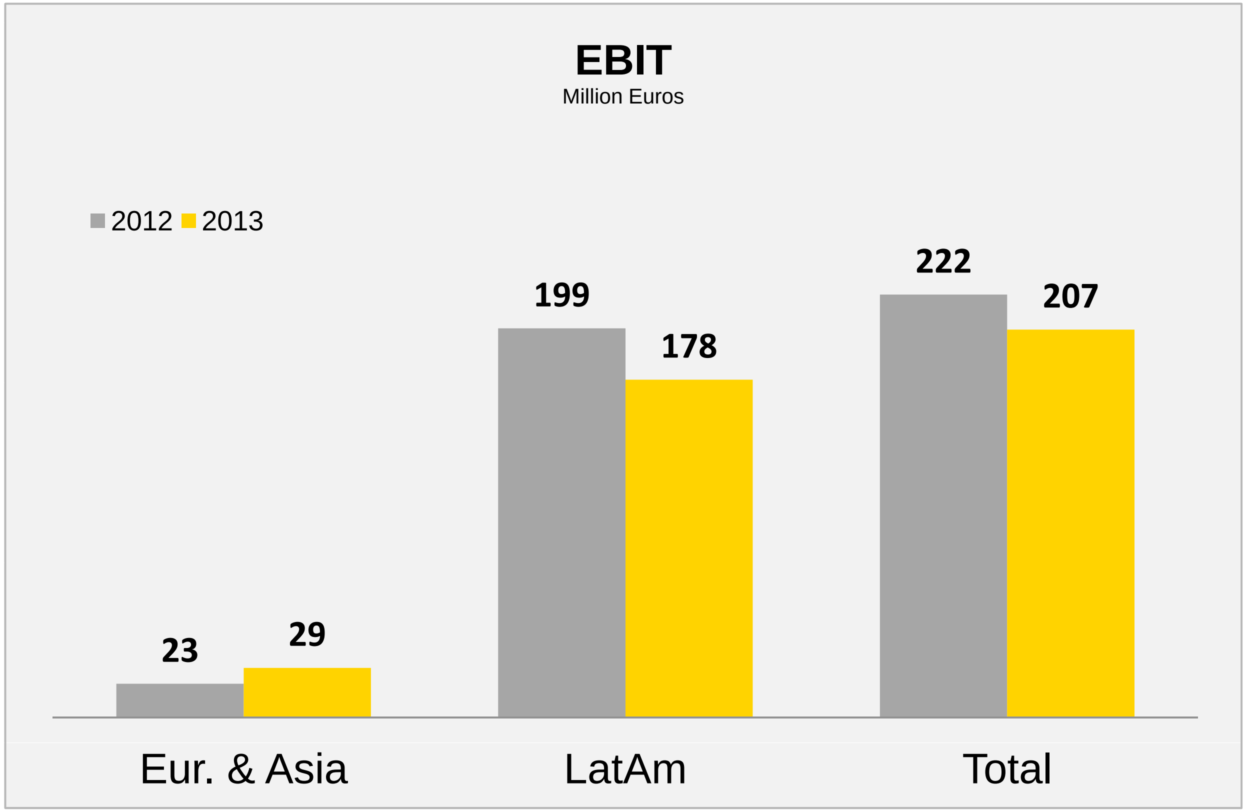
	Eur. & Asia	LatAm	Total
Organic	**-3.7%**	**14.0%**	**6.8%**
Inorganic	**1.5%**	**4.5%**	**3.3%**
Exchange rate	**-0.08%**	**-13.6%**	**-8.1%**

EBITDA



- Excluding the FX impact, EBITDA shows a significant 13% growth.
- Outperforming Sales growth

EBIT



- EBIT reflects the impact of the currency devaluation and shows a recovery trend as Brazil´s labour costs are transferred and the seasonal effect subsides
- Europe improves the margin growth trend, whereas LatAm also shows a significant recovery over the previous quarters

We continue developing our model

- With the **main integrations** already completed and the **deleveraging level** achieved, the focus keeps on margin optimization
- Higher cost control on all countries with faster reaction to deviations
- Ensuring the implementation of Prosegur´s strategic model on several markets

9M 2013 Results per region

Sales per business line

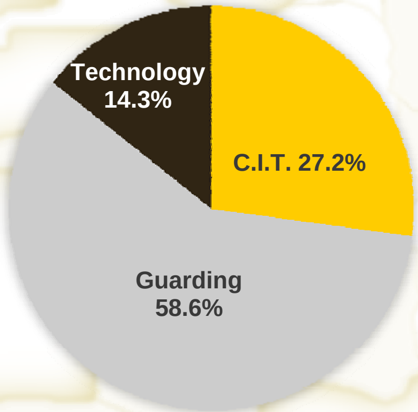
Million Euros

	GUARDING			C.I.T.			TECHNOLOGY		
	9M 2012	9M 2013	*Var. %*	9M 2012	9M 2013	*Var. %*	9M 2012	9M 2013	*Var. %*
Europe & Asia	679	**633**	*-6.8%*	283	**293**	*3.8%*	144	**154**	*7.1%*
LatAm	566	**639**	*13.1%*	873	**886**	*1.5%*	156	**148**	*-5.6%*
Total	1,245	**1,272**	*2.2%*	1,156	**1,179**	*2.1%*	300	**302**	*0.5%*
% over sales	46.2%			42.8%			11.0%		



Europe & Asia

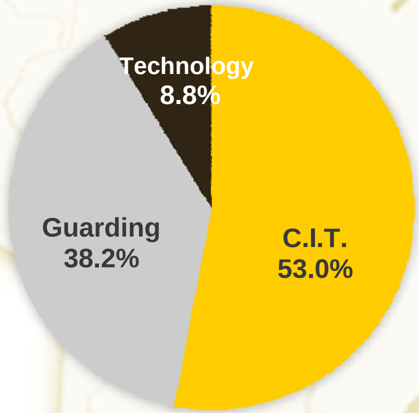
Million Euros	9M 2012	9M 2013	Var.	Organic	Inorganic	Exchange rate
Spain	703	**657**	-6.6%	-6.6%		
France*	156	**170**	9.2%	2.3%	6.9%	
Germany	112	**116**	3.6%	3.6%		
Portugal	110	**108**	-1.2%	-1.2%		
Asia **	19	**26**	34.5%	11.3%	27.9%	-4.7%
Others	6	**3**	-46.5%	-47.4%		0.9%
Total	**1,106**	**1,080**	-2.4%	-3.7%	1.5%	-0.08%
EBIT	23	**29**	26.7%			
Margin	*2.0%*	*2.7%*				



*** Includes Luxembourg**
***** Includes Singapore, India and China**

LatAm

Million Euros	9M 2012	9M 2013	Var.	Organic	Inorganic	Exchange rate
Brazil	783	**796**	1.8%	8.1%	6.9%	-13.2%
Argentina Area*	478	**535**	11.8%	29.5%	3.3%	-21.1%
Peru	115	**121**	4.5%	8.1%		-3.7%
Chile	102	**106**	4.2%	6.9%		-2.7%
Colombia	96	**91**	-4.8%	1.7%		-6.5%
Mexico	21	**24**	15.1%	4.1%	9.9%	1.0%
Total	1,595	**1,673**	4.9%	14.0%	4.5%	-13.6%
EBIT	199	**178**	-10.3%			
Margin	*12.5%*	*10.7%*				



***Includes Paraguay and Uruguay**

Composition of financial result

Million Euros	9M 2012	9M 2013
Net financial expenses	45	38
Depreciation of financial investments	-	7
Exchange differences	1	(4)
Financial result	46	41

Net profit

Consolidated Results *Million Euros*		*9M 2012*	***9M 2013***	*Var.*
Profit before tax		176	**166**	
	Margin	6.5%	*6.0%*	
Tax		-62	**-60**	
	Tax rate	35.5%	*36.2%*	
Net profit		113	**106**	
Minority interests		-0.5	-0.2	
Net consolidated profit		114	**106**	-6.8%
	Margin	4.2%	3.8%	
EPS		0.2	**0.2**	

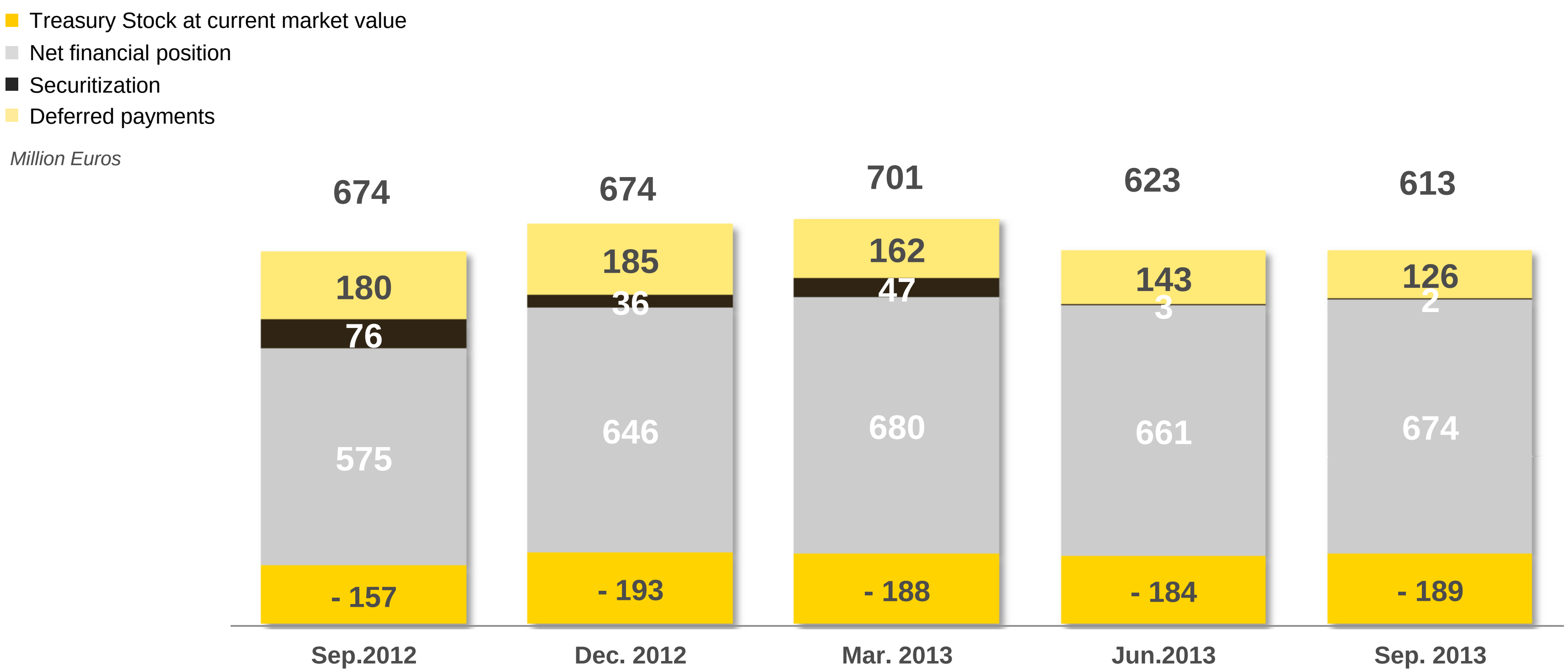
- Net profit decreases to **€ 106 million** due mainly to the EBIT reduction caused by the increase of the labour costs (ARV) and the currencies devaluation

Consolidated cash flow

- Ratio of PBT conversion into cash of 169%

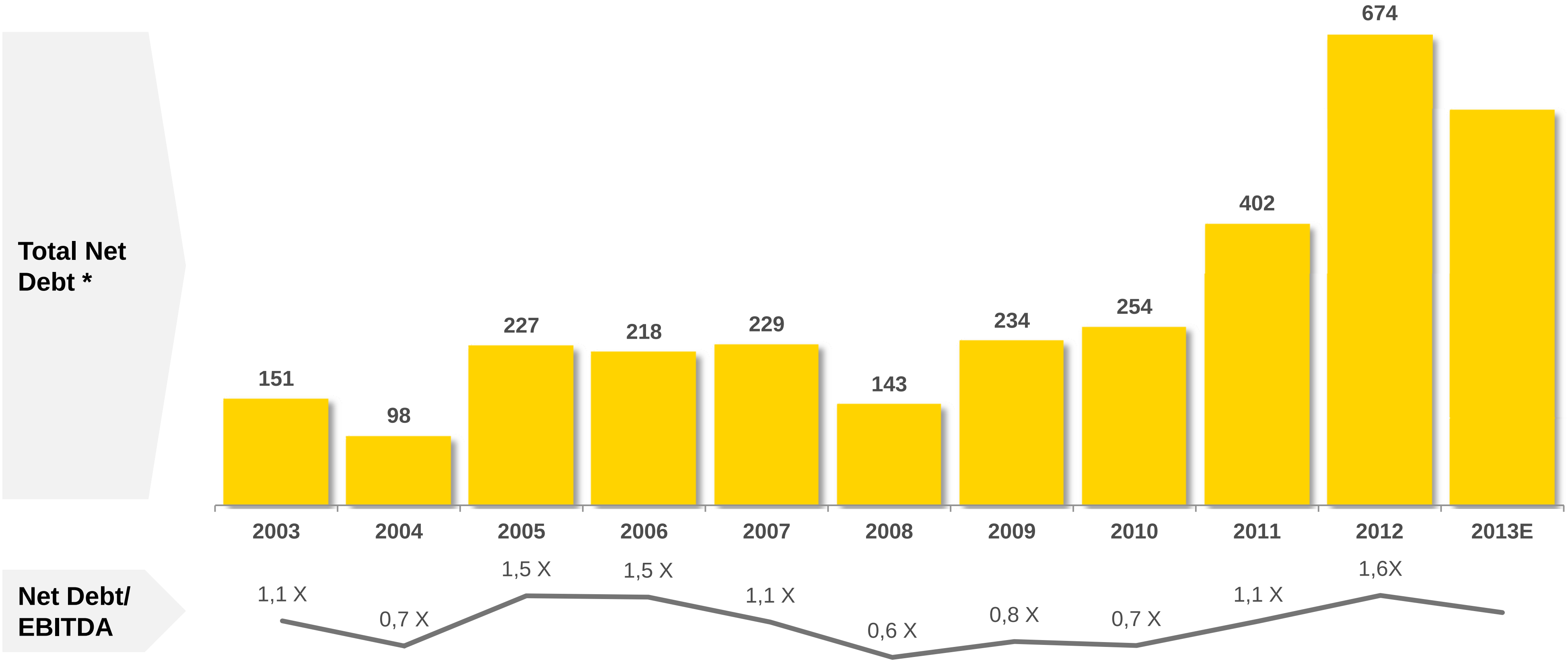
Consolidated cash flow *Million Euros*	9M 2012	9M 2013
Profit before taxes	176	166
Adjustments to profit/ (loss)	119	133
Tax on profit	(62)	(65)
Changes in working capital	(26)	(22)
Interest payments	(45)	(33)
Operating cash flow	**162**	**180**
Changes in the securitization program	(50)	(34)
Acquisition of property, plant and equipment	(55)	(78)
Payments for acquisition of subsidiaries	(223)	(53)
Dividend payment	(44)	(45)
Other flows from investment/financing activities	(4)	2
Cash flow from investment/financing	**(377)**	**(207)**
Total net cash flow	**(215)**	**(27)**
Initial net debt (31/12/2011-12)	**(360)**	**(646)**
Net increase/ (decrease) in cash	(215)	(27)
Net financial position (30/09/2012-13)	**(575)**	**(674)**

Total net debt



- In comparison with 2012 the company´s total debt **has decreased** by **€ 61 million.**
- Average cost of debt for the period **4.12%**
  - **Ratio Total Net Debt/ EBITDA *(annualized)*** **1.4**
  - **Ratio Total Net Debt/ Equity** **0.9**

Total net debt



- The company continues on the path of the deleveraging objective for the period

** Net debt of years 2010, 2011, 2012 and 2013 include deferred payments, securitization and treasury stocks*

Balance sheet

Million Euros	*2012*	***9M 2013***
Non Current Assets	**1,591**	**1,507**
Tangible fixed assets	460	455
Intangible assets	890	828
Other	239	224
Current Assets	**1,295**	**1,355**
Inventories	61	56
Customer and other receivables	1,065	1,141
Cash equivalents and other financial assets	169	158
ASSETS	**2,886**	**2,862**
Net Equity	**732**	**691**
Share capital	37	37
Treasury shares	(125)	(125)
Accumulated difference and other reserves	820	779
Non Current Liabilities	**1,091**	**1,155**
Bank borrowings	616	722
Other financial liabilities	476	433
Current Liabilities	**1,062**	**1,016**
Bank borrowings	296	151
Trade and other payables	766	865
TOTAL NET EQUITY AND LIABILITIES	**2,886**	**2,862**

Main highlights and summary

- Clear margin improvement in Europe due to the consolidation of the business model able to adapt itself to the tough economic environment.
- We maintain the ability to transfer costs increase to clients in the LatAm region, particularly in Brazil´s complex situation. The growth is still significant in the region and shows the solidness of our model.
- Accomplishment of our commitment of cash generation and deleveraging of the company.
- With the main integrations already completed we will sustain our principle of organic and inorganic growth.

PROSEGUR

www.prosegur.com

For further information, please contact:

María José Leal

Head of Financial Structure

Tel: +34 91 589 84 22
maria-jose.leal@prosegur.com

Antonio de Cárcer

Head of Investor Relations

Tel: +34 91 589 83 29
antonio.decarcer@prosegur.com