

October 29th, 2015

9M 2015 Results Presentation



1

GROWTH

- The improvement trend of the organic growth continues
- Sales growth of 6% including FX rate
- LatAm organic growth above 11%
- Alarms business grows above 16%

2

PROFITABILITY

- Margins keep stable despite the adverse macro environment and the strong seasonality
- Net consolidated profit grows above 17%

3

CASH FLOW GENERATION

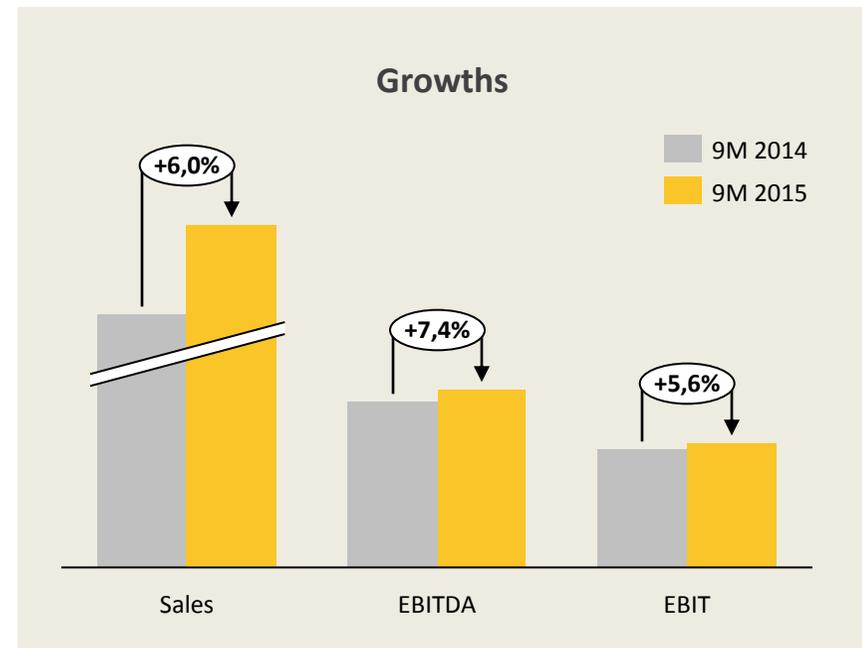
- Cash generation is maintained within the established seasonal parameters
- “BBB stable” rating by S&P confirmed with improvement of the liquidity profile

**Main
highlights**



P&L

Consolidated Results <i>Million Euros</i>	9M 2014	9M 2015
Sales	2,776	2,943
EBITDA	303	326
<i>Margin</i>	10.9%	11.1%
Depreciation	-60	-70
Amortization of intangible and other	-28	-28
EBIT	216	228
<i>Margin</i>	7.8%	7.7%
Financial Result	-45	-29
Profit before taxes	171	199
<i>Margin</i>	6.2%	6.8%
Taxes	-62	-72
<i>Tax rate</i>	36.4%	36.4%
Net Profit	109	126
Minority interests	0.1	-0.6
Net consolidated profit	109	127
EPS <i>(Euros per share)</i>	0.18	0.21



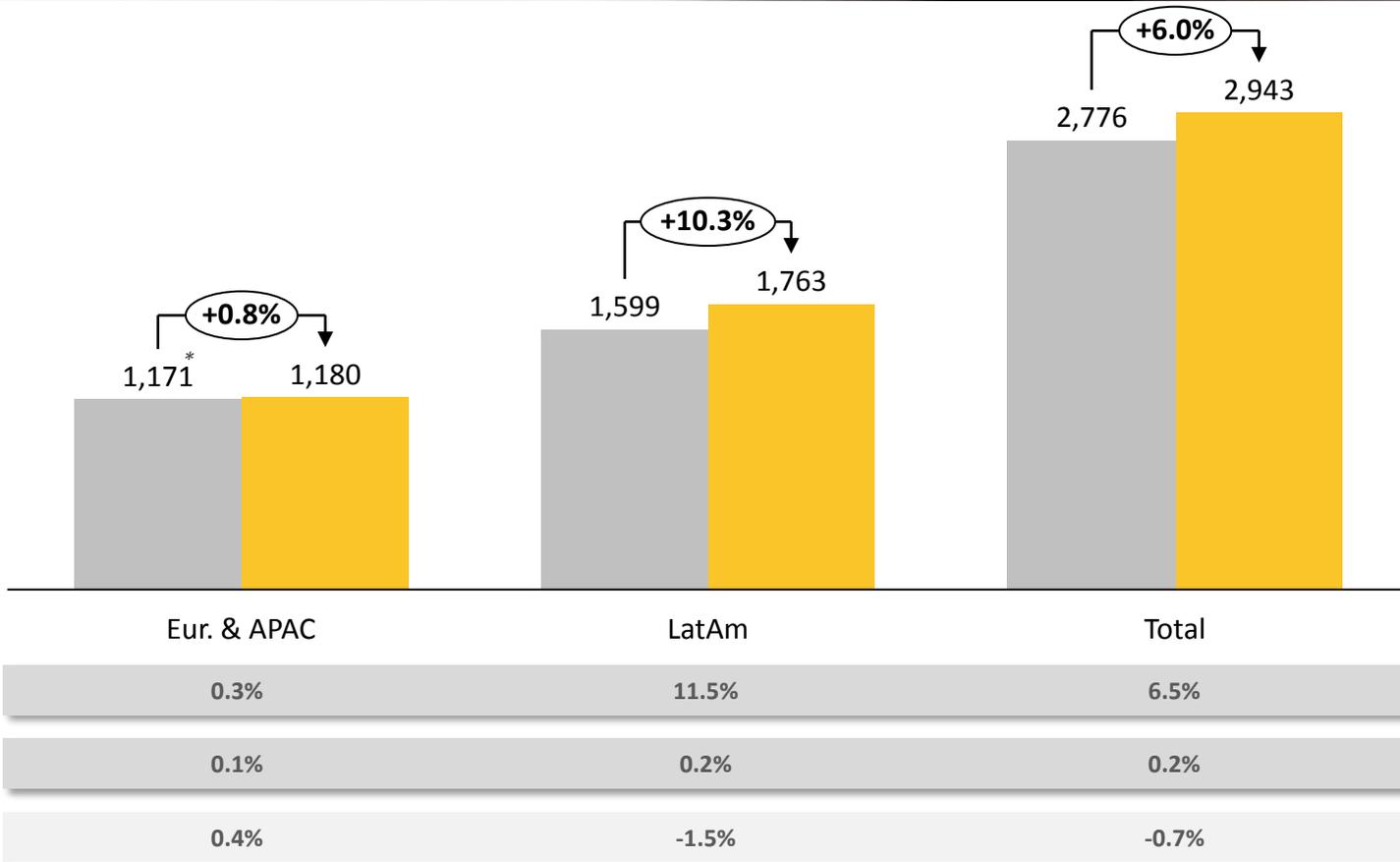
- EBIT margin remains stable at 7.7% despite the adverse macro environment
- Net Consolidated Profit increases by 17.1% reaching 127 Million Euros

Sales Evolution



Million Euros

■ 9M 2014
■ 9M 2015

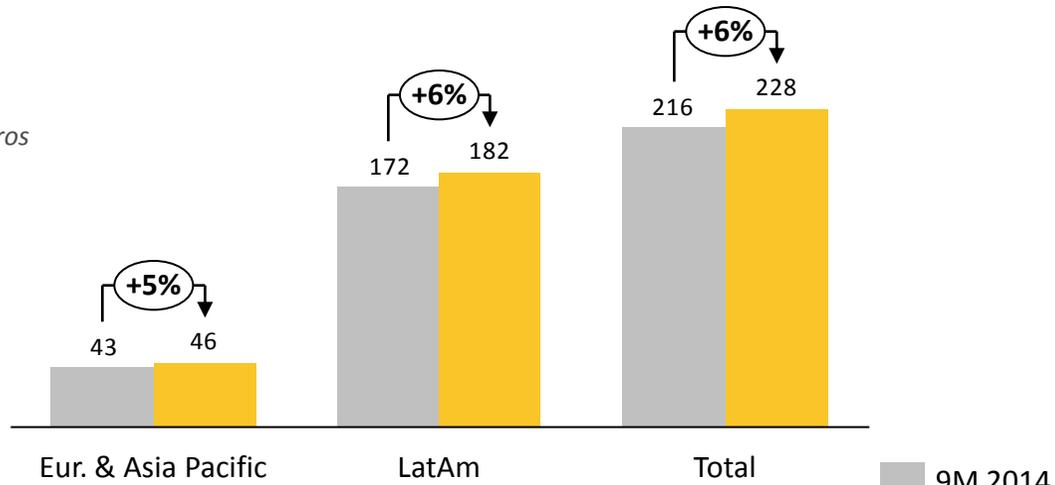


* In a comparable base

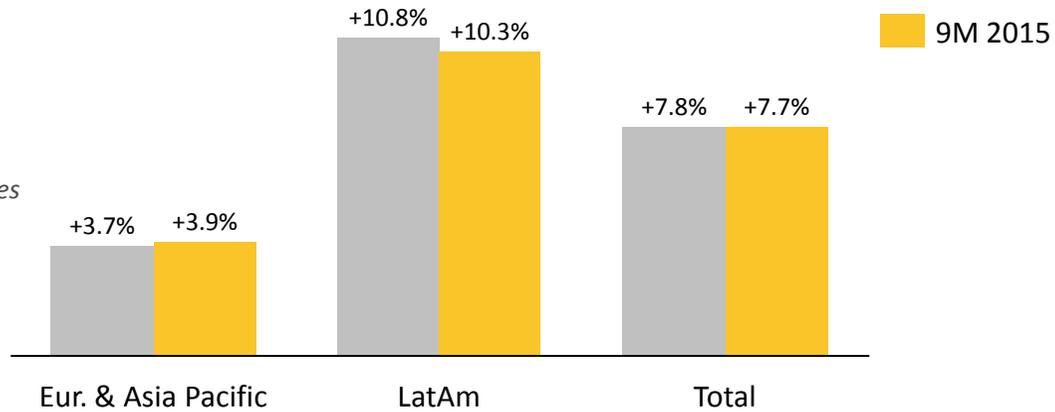
EBIT



Million Euros

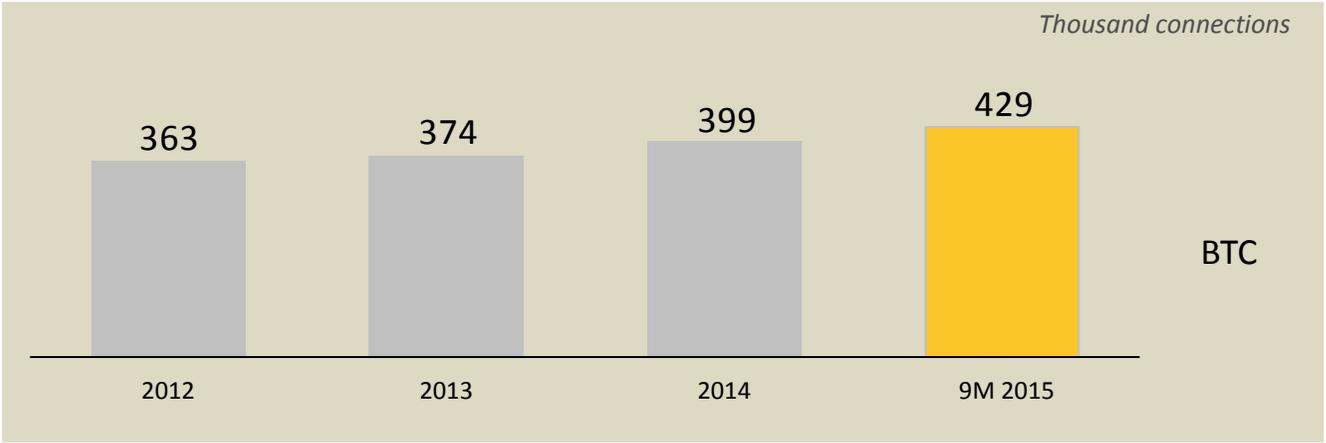
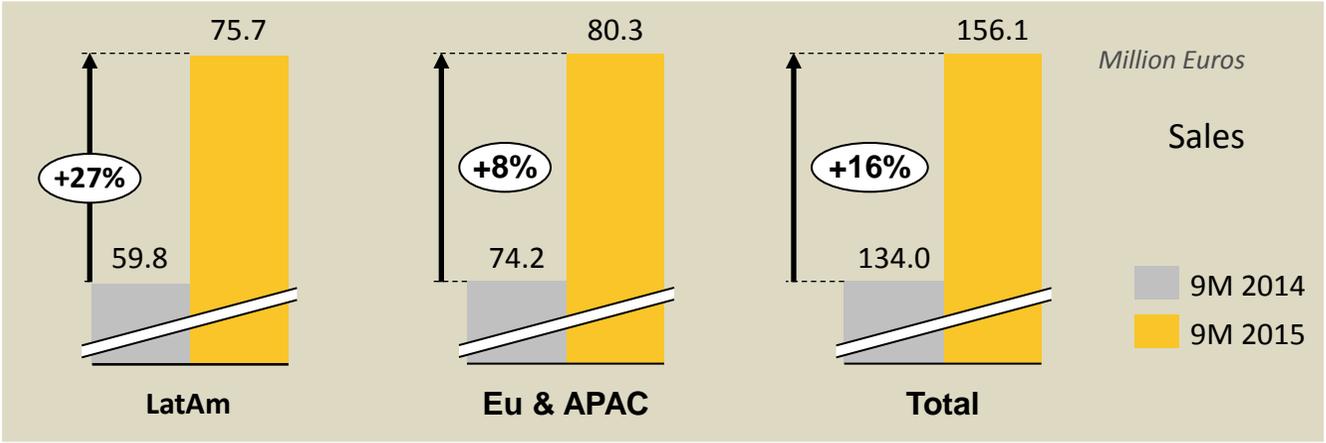


% over sales



- EBIT improves in all regions steadily
- EBIT margin in Europe & Asia-Pacific continues improving
- LatAm reflects the adverse seasonal effect

Alarms Business Evolution



- Total sales growth **16%**
- BTC over **400,000 connections**

9M 2015

Results by Region and Business Line

Business Line

- SIS
- Cash Management
- Alarms

Europe & Asia Pacific

- Germany
- Spain
- France
- Portugal
- Australia
- China
- Singapore
- India

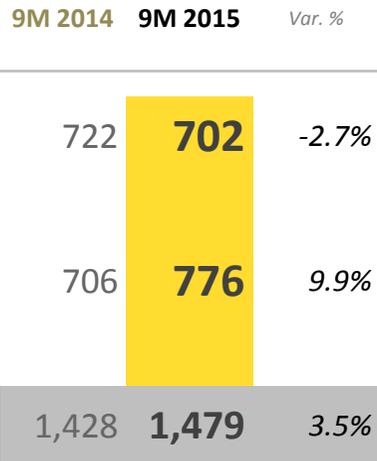
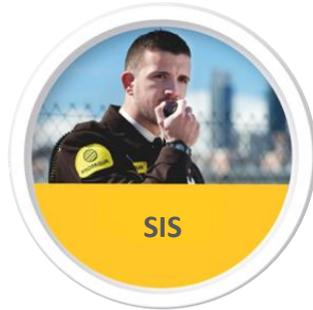
LatAm

- Argentina
- Brazil
- Chile
- Colombia
- Peru
- Mexico
- Uruguay
- Paraguay

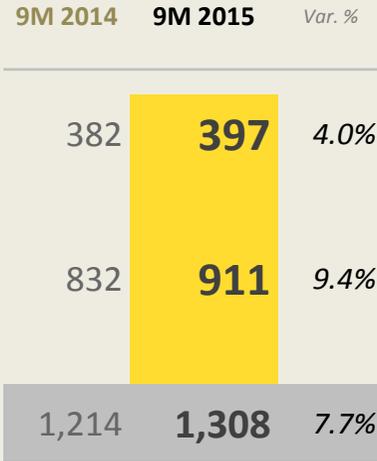
Sales per business line



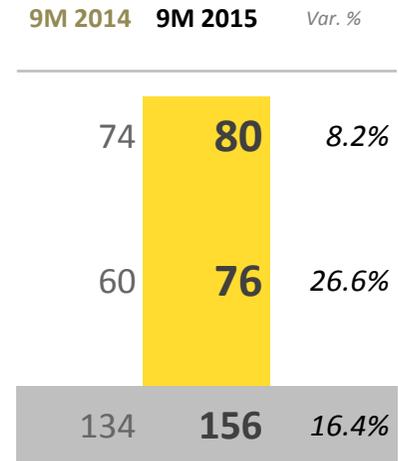
Million Euros



50.3%



44.4%



5.3%

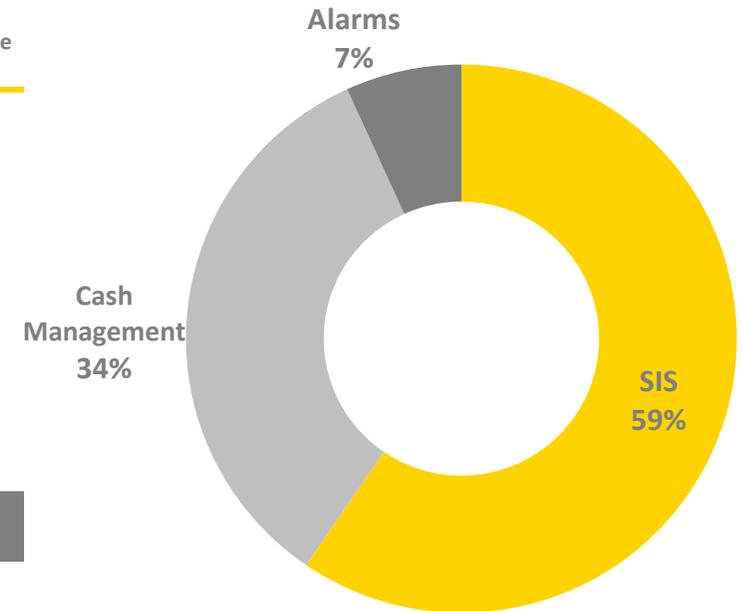
Total

% over sales

Europe & Asia-Pacific



Million Euros	9M 2014	9M 2015	Var.	Organic	Inorganic	Exchange rate
Spain	643	655	2.0%	2.0%		
France*	174	158	-9.5%	-9.5%		
Germany	154	156	1.4%	1.1%	0.3%	
Portugal	107	108	1.8%	1.8%		
Asia-Pacific **	94	102	9.3%	3.6%	0.9%	4.8%
Total	1,171	1,180	0.8%	0.3%	0.1%	0.4%
EBIT	43	46	5.1%			
<i>Margin</i>	3.7%	3.9%				



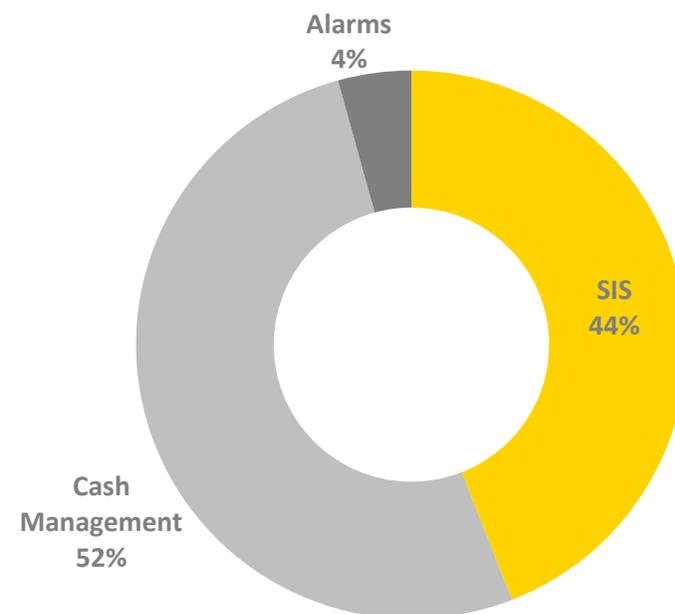
* Includes Luxembourg

** Includes Singapore, China (in a comparable base) and Australia

LatAm

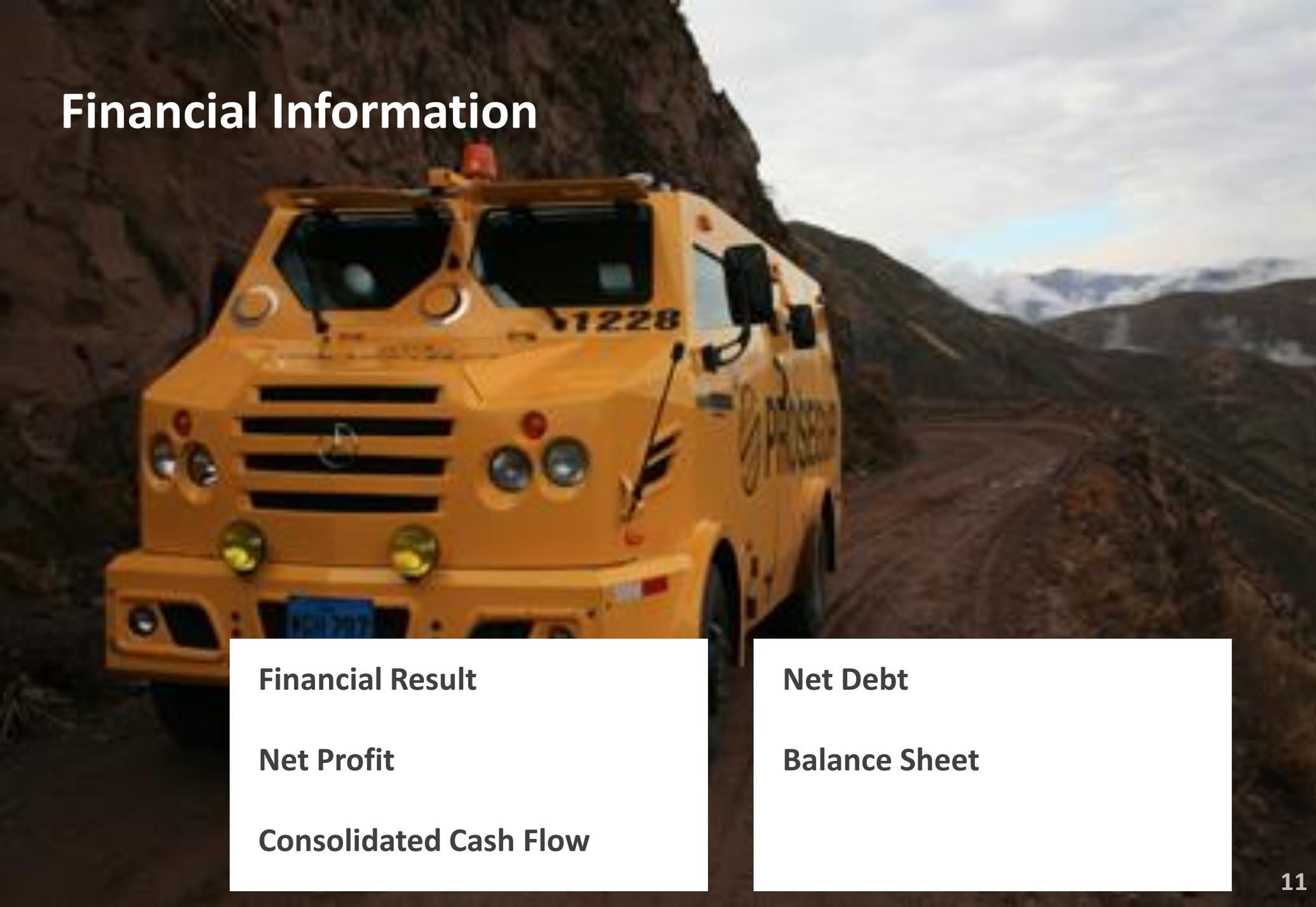


Million Euros	9M 2014	9M 2015	Var.	Organic	Inorganic	Exchange rate
Brazil	770	685	-11.1%	-0.4%	0.5%	-11.2%
Argentina Area*	486	723	48.9%	38.1%		10.9%
Peru	116	130	12.1%	3.1%		9.0%
Chile	97	111	14.2%	7.0%		7.2%
Colombia	102	82	-20.0%	-11.3%		-8.7%
Mexico	27	32	16.9%	13.8%		3.1%
Total	1,599	1,763	10.3%	11.5%	0.2%	-1.5%
EBIT	172	182	5.8%			
Margin	10.8%	10.3%				



* Includes Uruguay and Paraguay

Financial Information

A yellow mining truck, likely a Mercedes-Benz, is driving on a dirt road in a mountainous area. The truck has the number '1228' on its front and 'PROGRESS' on its side. The background shows a steep, rocky hillside and a valley with mountains in the distance under a cloudy sky.

Financial Result

Net Profit

Consolidated Cash Flow

Net Debt

Balance Sheet

Composition of Financial Result



- The decrease in financing cost is maintained

<i>Million Euros</i>	9M 2014	9M 2015
Net Financial Expenses	33	30
Depreciation of financial investments and other	10	7
Exchange differences	2	(8)
Financial Result	45	29

Net Profit



Consolidated Results <i>Million Euros</i>	9M 2014	9M 2015	Var.
Profit before tax	171	199	16.3%
<i>Margin</i>	6.2%	6.8%	
Tax	-62	-72	
<i>Tax rate</i>	36.4%	36.4%	
Net Profit	109	126	
Minority interests	0.1	-0.6	
Net consolidated profit	109	127	17.1%
<i>Margin</i>	3.9%	4.3%	
EPS <i>(Euros per share)</i>	0.18	0.21	

- Profit before tax grows **16.3%** vs last year
- Net consolidated profit grows by **17.1%**

Consolidated Cash Flow

Consolidated cash flow

Million Euros

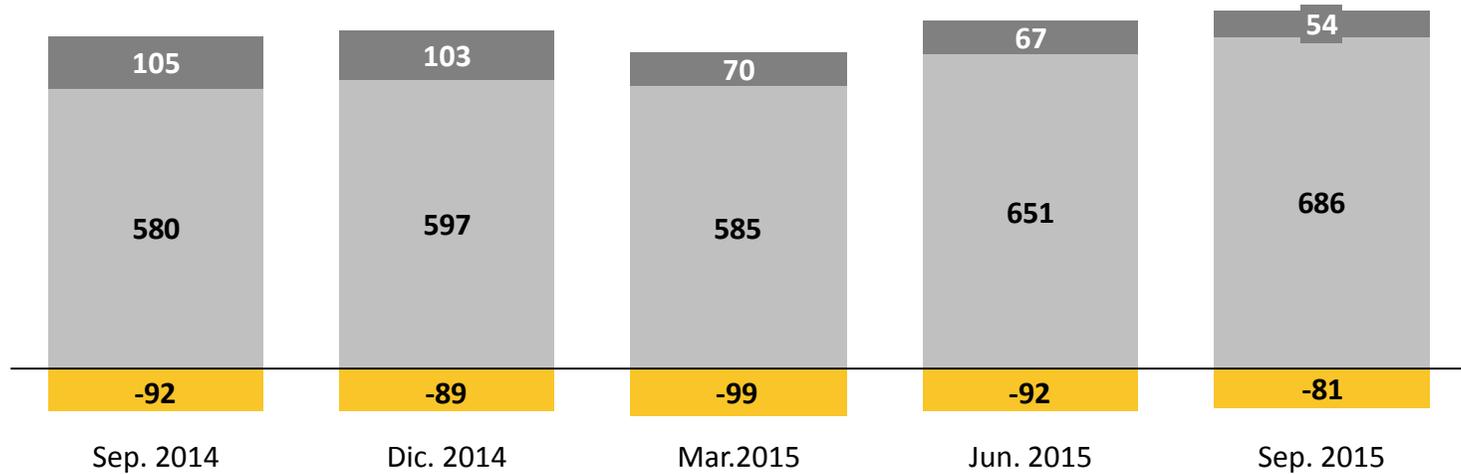
	9M 2014	9M 2015
EBITDA	303	326
Provisions and other non cash items	58	66
Tax on profit	(78)	(97)
Changes in working capital	(61)	(120)
Interest payments	(33)	(24)
Operating cash flow	189	151
Acquisition of property, plant and equipment	(98)	(169)
Payments for acquisition of subsidiaries	(63)	(28)
Dividend payment	(48)	(48)
Other flows from investment/ financing activities	120	(3)
Cash flow from investment/ financing	(89)	(248)
Total net cash flow	100	(97)
Initial net financial position (31/12/2013-14)	(666)	(597)
Net increase/ (decrease) in cash	100	(97)
Exchange rate	(14)	8
Final net financial position (30/09/2014-15)	(580)	(686)



Total Net Debt



- Deferred payments
- Net financial position
- Treasury Stock

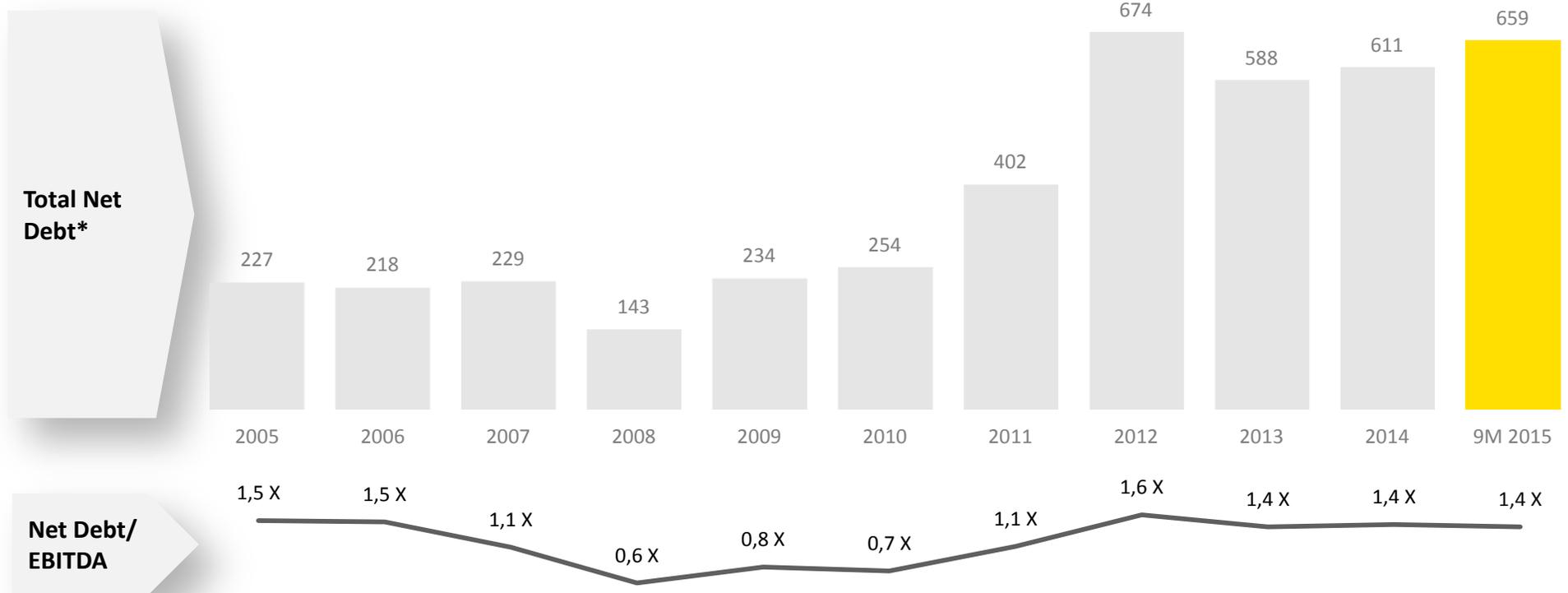


- In comparison with the end of 2014 net financial position has increased by **89 Million Euros**
- Average cost of debt for the period **3.3%**
 - **Ratio Total Net Debt/ EBITDA (annualized)** **1.4**
 - **Ratio Total Net Debt/ Equity** **0.9**

Total Net Debt



Million Euros



* Net Debt of 2010, 2011, 2012, 2013, 2014 and 2015 includes deferred payments, securitization and treasury stock

Balance Sheet

<i>Million Euros</i>	<i>FY 2014</i>	<i>9M 2015</i>
Non current assets	1,615	1,514
Tangible fixed assets	507	520
Intangible assets	856	735
Other	252	259
Current assets	1,398	1,331
Inventories	60	76
Customer and other receivables	1,044	1,012
Cash and equivalents and other financial assets	293	244
ASSETS	3,012	2,846
Net equity	864	771
Share capital	37	37
Treasury shares	(53)	(53)
Accumulated difference and other reserves	881	787
Non current liabilities	1,066	979
Banks borrowings and other financial liabilities	712	689
Other financial liabilities	354	290
Current liabilities	1,082	1,096
Bank borrowings and other financial liabilities	252	302
Trade and other payables	830	794
TOTAL NET EQUITY AND LIABILITIES	3,012	2,846

Main highlights and 2015 Outlook



- 🌐 **Excellent growth recovery** in Spain
- 🌐 LatAtm maintains the **good organic growth** and **Brazil resists well** the strong price pressure and the recessionary situation of its economy
- 🌐 **Margins remain stable** despite the adverse macro environment
- 🌐 Growth **above the average** of the alarms business in all geographies
- 🌐 Solid **cash flow generation** and increase of the working capital deriving mainly from higher sales
- 🌐 Confirmation of the rating by S&P with improvement of the liquidity profile from *“adequate”* to *“strong”*

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