



PROSEGUR

Annual Report
2012





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Annual Report

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 **PROSEGUR**

Letter from the Chairperson

These days security is an essential asset; a fundamental part of well-being and of a society's evolution. Prosegur aspires, as a standard-bearing company in the private security sector, to work more closely with our clients in order to help them in their processes of transformation and to minimise the risks facing them. To these ends we provide a response to all their security requirements through our highly qualified team of professionals who share in the Company's values.

Our activity, which includes manned guarding, cash in transit and cash management, and technology, has a direct impact on society's development. A good example of our contribution to this growth would be cash management. We strive to provide increased security in each commercial transaction, encouraging economic activity and, as a consequence, the generation of wealth. We must not forget that cash is the only universal form of payment accessible to all people, regardless of age, origin, cultural or economic level.

We are aware of our responsibility as a company, and our commitments focus on good governance, ethics, human rights and care for the environment, as well as a clear vocation for financial and information transparency. From that stance we take up a position of leadership in those countries in which we work in order, in a responsible

manner, to provide value to our shareholders, clients, employees, suppliers and the communities in which we have a presence.

We feel particularly proud of the Company's social action, channelled through our foundation -Fundación Prosegur-, which undertakes initiatives in the fields of education, social integration and corporate volunteering schemes, from which more than 40,000 people have benefited in 2012. The progress made by our Piecitos Colorados project is also significant which, with 30 schools, has the aim of improving comprehensive education and quality of life in disadvantaged areas of Latin America.

I would, as such, invite you to read these pages which clearly indicate our contribution to social and economic progress through responsible, advanced and efficient management founded on the talent of all those individuals who make up part of the Company.

I am very grateful for the trust you place in Prosegur.

Helena Revoredo

Chairperson of Prosegur





Message from the CEO

Once again this year it is my pleasure to present you our Annual Report for 2012. With this document we hope to familiarise you with our business and management model, as well as with the achievements and targets reached during this period.

Over these 12 months, and despite the difficulties inherent to the current economic situation, we have strengthened our leading position and continued along a path of growth and value generation for our clients, employees, shareholders, suppliers and society in general. For Prosegur, the trust that all of the above place in our management is the basis of the Company's success. This trust can only be built with the rigour and honesty of our team of professionals, from the vocation to serve and constant improvements to the closeness to the client with which we work on a daily basis.

With the motivation to grow

During 2012 we have achieved organic growth of 9.2%. This percentage is 3.5% in excess of the nominal GDP of the regions in which we operate and reflects a good reference index with regard to our efforts. Furthermore, we have complemented this growth with our international expansion, through the acquisition of a total of nine companies for the sum of 288m Euros. These operations have contributed to strengthening our commercial position and have laid the foundations for growth in strategic countries of great potential.

It is as such that in Europe we have incorporated SecurLog in Germany, the only cash in transit company present in the whole country, which enables us to provide high value-added services in this business line.

With regards to Latin America, we have consolidated our leading position through the acquisition of the Nordeste Segurança and Transbank companies in Brazil, resulting in the incorporation of 21,000 employees to our team, providing integrated services in a country with an interesting potential for growth and which has become Prosegur's primary market. We have also carried out considerable operations in Asia, which has meant great steps towards securing our position in strategic markets for the Company, such as China, India and Singapore.

All of these milestones, along with our vocation for growth, have positioned us as the second global operator in the cash in transit sector, and highlight the experience and capabilities that make Prosegur a leading enterprise.

Profits vouch for our business model

2012 has been conditioned by an uneven economic landscape, marked by the recession in Europe and a more dynamic situation in the rest of the countries in which we have a presence. In this context, Prosegur has weathered the year's storm effectively. We have combined inorganic and organic growth, obtained thanks to the trust placed in us by our clients. This strategy, in addition to an exhaustive control of indirect expenses and an improvement in cash generation, has enabled us to tackle a difficult year.

Profits at the end of the financial year confirm Prosegur's solidity which, with sales amounting to 3,669m Euros, increased its turnover by 30.6% on 2011 levels. EBIT (earnings before interest and tax) levels reached 312m Euros, which represents an increase of 9.6%. Furthermore, net consolidated profits in 2012 grew 2.7%, exceeding 172m Euros.

These figures are testament to Prosegur's appropriate and prudent management which, along with the sector's great potential for growth, will enable us to come out of the current climate even stronger, and with an optimistic outlook for the future.

We want to work more closely with our clients

As Prosegur we are undertaking a permanent and ongoing process of improvement towards excellence. We understand technological innovation as the way of bringing added value to the products and services which we offer to our clients, and a key instrument to turn to in order to guarantee our future growth. Our objective is to listen to our clients, to understand their requirements better, and to continue to provide them with our products across each business segment. This is the only way that we will be able to offer integrated security solutions which are tailored to each client's nature and to the circumstances of the environment.

Our commitment to specialisation has enabled us to incorporate a portfolio of specific services for a range of sectors such as airports, distribution or finance, among others. These solutions, tailored to the specific needs of the varying areas of our clients' activities, will provide them with greater value and contribute to improving their competitiveness.

This year we have made progress in developing our products, among which we should highlight the automation of cash handling and banking outsourcing, services through control centres, mobile units and dynamic manned guarding. Furthermore, we have continued to develop our Centres of Excellence to provide feedback on the knowledge acquired in all the countries and businesses in which we operate, to exchange best practices, increase productivity and, in short, optimize the synergies of a company which is already present in 17 geographic areas which present a wide variation in ideas and levels of development and efficiency.

It is our firm belief that this strategy and the closeness with which we work with our clients will, over the coming years, enable us to keep on growing, developing new and innovative solutions in business lines to include Manned Guarding, Cash in Transit and Cash Management, as well as Corporate and Residential Technology.

The importance of the human team

Prosegur's major asset is its team of employees. As such, we undertake human resources policies and initiatives aimed at talent management which go beyond mandatory requirements, and which enable us to provide our clients with the very best security professionals.

One such initiative that I would like to highlight is the investment channelled into training our employees, providing more than 2 million training hours in 2012. Furthermore, we should not forget Prosegur Corporate University, which allows for the broadening of knowledge and exchange of experience that the Company has to offer in the world of security.

Over 2012 our team of more than 150,000 security professionals has been joined by more than 30,000 new employees to whom we would extend a warm welcome. We create opportunities for growth and development for these workers and promote a climate of meritocracy and respect among them. We establish measures which guarantee their physical security and wellbeing, in line with the highest standards in the area of occupational risk in the sector.

For us it is fundamental to be a responsible company in all areas of our activity. We adhere strictly to the legislation in force in the countries in which we operate. Furthermore, within the framework of our Code of Ethics and Conduct, the Company ensures that all employees always maintain the highest levels of conduct, in accordance with the important function that they carry out.

We are aware of our role as standard-bearing employers and, as such, we also direct our efforts towards transmitting the value which security sector professionals bring to society.

A company with a clear strategy

At Prosegur, to set out the path we need to follow, we define a long-term strategy. As such, the 2012-14 Strategic Plan, which we are currently undertaking, puts the spotlight on organic growth and the development of capabilities which will enable us to work more closely with our clients. Furthermore, we aim to pay particular attention to the local management of our 400 branches and develop as a multinational company.

During this year, the Company has created the necessary resources to support this strategy. This is borne out by the unrolling of the Kaizen model to develop the competences of our representatives which, through a technological tool, enables us undertake a standardised monitoring of varying indicators for their management.

Furthermore, we have established a standardised working methodology, named 3P (Prosegur Policies and Processes). Given that our global presence in 2012 stretches across 17 countries in three different continents, we need to make greater efforts to maintain homogeneity and excellence in our security services. With this initiative we consolidate a common corporate language and culture built on a basis of shared values.

Confidence in the future

The values that guide our business model will lead us into a new period in which we will continue to consolidate our sector-leading position. In 2013 we will continue to put the spotlight on internal management and organic growth through greater emphasis on new products, the strict monitoring of indirect expenses, as well as improvements in cash generation. We will work intensely with the aim of continuing to provide a service which meets the specific needs of our clients with innovative products. Furthermore, our efforts will be channelled towards an increased optimization of the acquisitions undertaken.

There is no doubt that we have at our disposal significant incitements to encourage all those of us involved in this project to make progress together. As a team we can tackle the challenges that await us. And, as a team, we will be able to choose the path that will define our future.

Christian Gut
CEO



At the end of the day, making your world a safer place is what matters to us. Thousands of families are protected by Prosegur every day.

1. The value of Prosegur

Business lines

Prosegur is a global Company which provides integrated private security services with the most advanced levels of technology.

The Company's unique value is its ability to anticipate client needs thanks to the development of competences which allow for the tracking and analysis of the security risks of each and every one of its clients, always with the best security professionals and the most advanced technology.

The Company undertakes services involving manned guarding, cash in transit and cash management, and technology with the reliability of a leading enterprise. As such, it has become a global standard-bearer in the sector.

Prosegur, which undertakes services involving manned guarding, cash in transit and cash management, and technology, is one of the major multinational companies in the private security sector

Manned Guarding

Prosegur's Manned Guarding department undertakes security consulting services, airport security, security at major events, dynamic manned guarding, geo-location, protection for the transportation of goods, and mobile control units.

All of these services share a single, clearly-defined philosophy, which consists of combining the best team of security professionals with the most advanced

technology in order to provide the best security solutions personalised and tailored to the requirements of each client.

The aspect which sets Prosegur apart in the sector is its commitment to integrating manned guarding and technology to provide better and more innovative services.

Furthermore, through integrated solutions, Prosegur seeks to uphold companies' value chains, safeguarding the smooth running of its working processes.

It is important to stress that manned guarding is a service carried out by individuals. For this reason, the training of security professionals is paramount. The Company boasts the Prosegur Corporate University, which provides a wide portfolio of training facilities in all of the countries in which it is present. The Company has formulated processes, profiles and training for each speciality of the services provided with the aim of making manned guarding a more sophisticated business, raising the sector's standards, ennobling both the profession and this field of activity.

Cash in Transit and Cash Management

Prosegur's Cash in Transit and Cash Management activities include the entire value chain of cash handling. Through this business line the Company takes care of the correct supply of automatic cash points (ATMs), balancing cash flow in bank branches and ensuring both the delivery of cash and the collection of takings. The process ranges from the receipt of orders and their planning and tailor-made



transportation to counting, processing and preparing cash and its subsequent delivery.

Prosegur's services allow for cost optimisation and improved availability across the network of ATMs. Currently, the Company is providing maintenance services at second-level ATMs. For instance, through the My Prosegur tool, the client may supervise his/her network. Information regarding availability, statements, latest movements and technical complaints is mapped out cartographically. Along with this additional service, in 2012 the Company rolled out a mobile telephone application

Prosegur Mobile, which means a step forward from My Prosegur. In this way, the client can communicate his/her cash requirements by mobile phone, speeding up response times.

Furthermore, it is important to emphasize the advances made in the definition of basic constructive models, which have, while raising levels of security, allowed for a reduction in costs of around 25%.

Cash in Transit and Cash Management is a business line which has been influenced by the environment of the current recession.

Despite this, there are great opportunities for growth. As such, the market faces the fourth wave of bank out-sourcing, which allows Prosegur to be a strategic partner of banking agencies. Meanwhile, considerable improvements have been made in commercial distribution with the aim of providing advanced and intelligent cash automation solutions.

Prosegur boasts a fleet of more than 4,700 armoured vehicles with the most advanced features in passive and active security, which positions the Company as one of the most advanced in the sector. The armoured vehicles include GPS, GPRS, RFID and Bluetooth technology to ensure their security and provide real-time information regarding their location. The Company is a pioneer in the satellite-monitoring of its fleet of vehicles and in the integrated ATM management of more than 35,000 ATMs across the globe.

This activity is undertaken using the most advanced technology and most highly skilled staff, applying consistent procedural protocol and with the backing of the most reliable insurance institutions. All of which makes Prosegur a standard-bearer within the sector.

Technology

Prosegur's Technology business line includes the areas of Corporate Technology and that of Residential and SMEs Security.

In the field of Corporate Technology, Prosegur undertakes the design, installation and maintenance of integrated security systems and protection against fire, advanced security-centre control systems,

alarm control headquarters and system integration.

Furthermore, the Company is committed to improving the security and peace of mind of families and small businesses, developing innovative products which form part of a sophisticated range of solutions. Prosegur offers cutting-edge technology, personalised installation projects, risk assessment, technical alarms for break-downs, home automation, perimeter security, immediate intervention services, as well as the locating of individuals and vehicles, and more.



Profits and outlook

Prosegur's profits at the close of the 2012 financial year are testament to the solidity of the Company's strategy, founded on the specialisation of its range of security solutions and the combination of organic and inorganic growth. Its prudent policy of international expansion and the advantages which this has reaped for the Company have contributed to a marked growth in business levels.

In spite of the macro-economic climate, marked by the acute international financial crisis, Prosegur has exceeded the objectives it set for itself. As such, in an uneven economic context, conditioned by the striking contrast between the recession in Europe and growth in Latin America, the results confirm the robust state of the Company.

In 2012 Prosegur has strengthened its leading position in the markets of the countries in which it provides its services, delivering to an increasing number of clients, with a range of integrated and specialised products, which combine the professional approach of the Prosegur team with the most advanced technology.

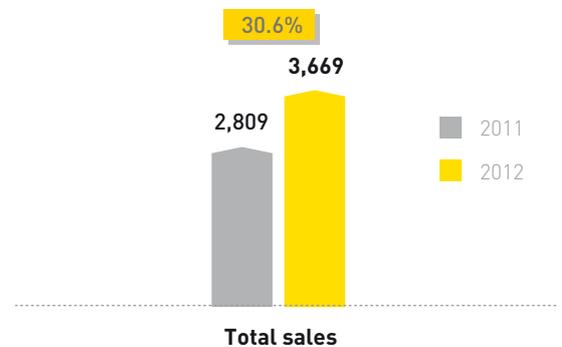
Profits at the close of the 2012 financial year are testament to Prosegur's solidity, with sales amounting to 3,669m Euros, up 30.6% on the previous year

Geographic diversification has proved a decisive factor in continuing to create value. The consolidation of the acquisitions made and new workforce taken on board have meant a transformation for the Company.

At the close of the 2012 financial year, Prosegur's sales amounted to 3,669m Euros, 30.6% up on the previous year.

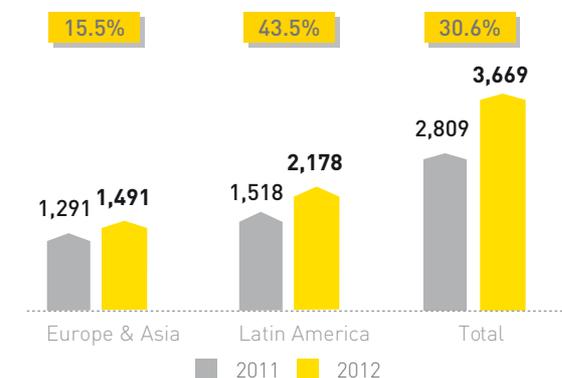
This figure is made up of: organic growth (+9.2%), inorganic growth (+23.3%) and variations in exchange rates (-1.9%), due especially to the devaluation of the Argentinean Peso and the Brazilian Real.

2012 total sales (m Euros)



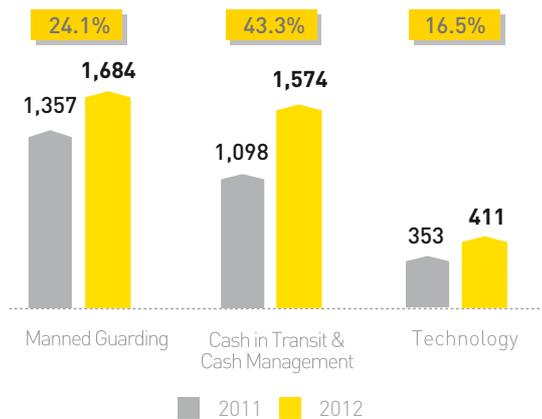
In the region including Europe and Asia the Company recorded earnings amounting to 1,491m Euros, meaning an increase of 15.5% compared to the previous year. It is worth highlighting the notable efforts made from the commercial point of view. With regard to Latin America, where Brazil continues to be the Company's major market, sales have grown 43.5% in 2012, accounting for 2,178m Euros.

2012 Sales by geographic area (m Euros)



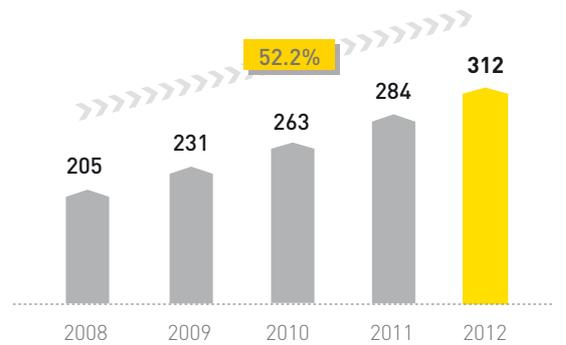
In 2012, the Company's turnover for Manned Guarding amounted to 1,684m Euros, which represents a 24% increase on 2011 levels. On the other hand, Cash in Transit and Cash Management services closed the year with a turnover of 1,574m Euros, a 43.3% increase compared to the previous year. Finally, Prosegur's turnover from the Technology business line accounted for earnings amounting to 411m Euros, 16.5% more than in 2011.

2012 Sales by business line (m Euros)



In 2012, EBIT, earnings before interest and taxes, recorded a sum of 312m Euros, which represents an increase of 9.6% compared to the previous year. Furthermore, net consolidated profits went up by 2.7%, exceeding 172m Euros. In terms of relative margins, in 2012 the EBIT margin went down by 1.6%, compared to 2011, at 8.5%.

EBIT progression (m Euros)



Consolidated income statements

(m Euros)	2012	2011	Var.
Turnover	3,669	2,809	30.6%
EBITDA	427	364	
Margin	11.6%	12.9%	
Amortisation	-67	-52	
Depreciation of intangible and other	-49	-28	
EBIT	312	284	9.6%
Margin	8.5%	10.1%	
Financial results	-61	-32	
Profit before taxes	251	252	
Margin	6.8%	9.0%	
Taxes	-79	-85	
Tax Rate	31.6%	33.8%	
Net profit	172	167	
Minority interests	0.4	0.4	
Net consolidated profit	172	167	2.7%
EPS	0.30	0.29	5.2%

Key financial and stock market information

Prosegur's positive profit levels, even in a recession environment, are testament to the solidity of its business model. In the past five years the financial ratios have improved markedly.

Prosegur is aware that it is essential to continue in the same direction and view the future with enthusiasm.

Company strategy in the financial area is focussed on four key aspects:

- **Working capital.** Greater control of receivable and payable accounts, through centralisation processes.
- **Investment.** Control of capital expenditure in absolute terms.
- **Dividends.** Payment policy in line with increase in net profits.
- **Debt.** A return to the level of debt ratios of 2011.

From a financial point of view, 2012 saw a shift in focus. Prosegur has become a great generator of cash, directing the entire organisation toward the same objective, particularly in Europe where it takes on greater predominance. Currently, the Company has to be efficient in order to meet debt levels and guarantee the sufficient cash to maintain growth.

Prosegur has also optimized the management of working capital. The efficiency measures implemented led to increases in cash levels and reduced the requirements of working capital, as well as the average payment period by more than

10%, with an improvement in the operative cash flow/pre-tax profit ratio, amounting to 84.5%, compared to 63.3% in 2011.

Key financial and stock market information

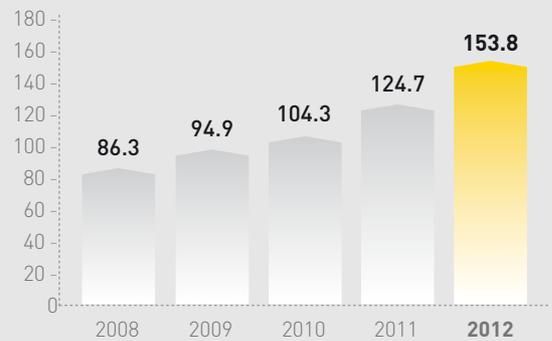
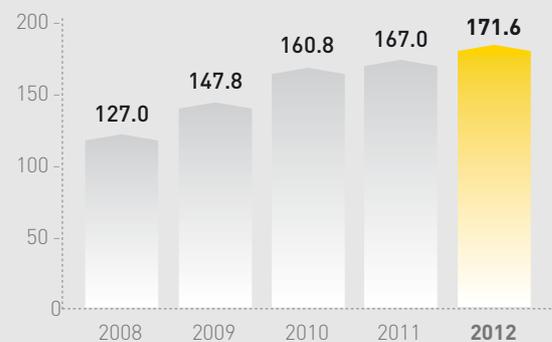
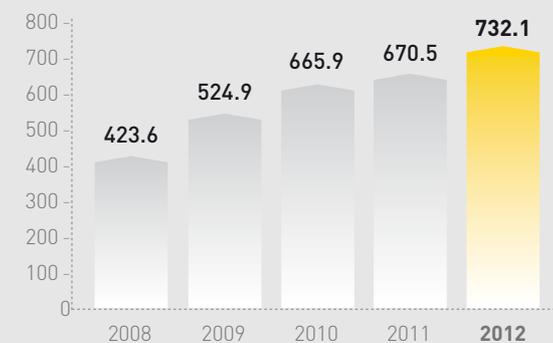
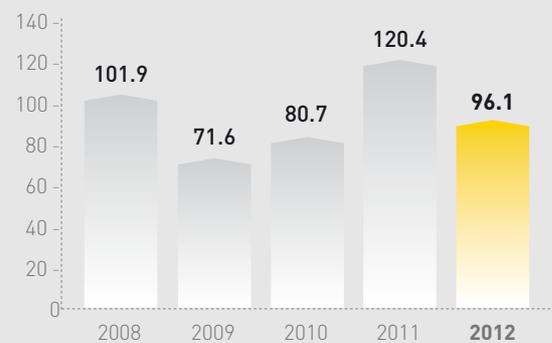
Between 2011 and 2012, the Company's high levels of consolidation allowed sales to increase by more than 30% year-on-year, with EBIT growing by 9.6% and net profits by 2.7%.

In 2012, Prosegur increased net profits per consolidated share by 5.2%, reaching 0.30 Euros per share.

Prosegur focuses its efforts on the value generation for its shareholders. Improvements in profits and transparency, as well as rigour and credibility, are aspects steering the Company helm

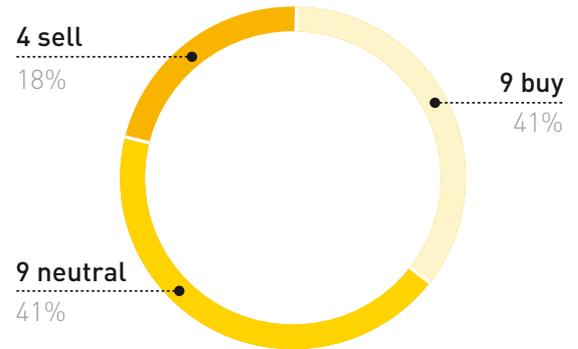
Furthermore, during this period Prosegur has promoted actions to facilitate the improved adaptation to the current climate. Proof of this would be the splitting of shares with stock market effect on 6 July 2012.

The volume of cash traded in Spanish stock had dropped at the end of the year by around 25%, a fact that affected the volume traded by Prosegur. However, in contrast to the trading values of Ibex 35, the Company's quoted price has undergone a year-on-year increase of 27.77%, reaching maximum levels of stock trading at the end of 2012.

Main 2012 figures**Turnover**
(m Euros)**Workforce**
(thousand persons)**EBIT**
(m Euros)**Net consolidated earnings**
(m Euros)**Capital equity**
(m Euros)**Capex**
(m Euros)

Analyst coverage

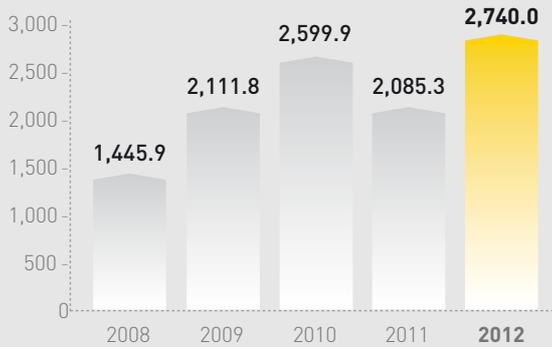
A total of 22 investment houses, two more than at the end of 2011, followed Prosegur's movements on the stock market this year. In their recommendations, 41% urged buying stock, another 41% were neutral, and finally 18% urged to sell. The target prices fixed for Prosegur ranged between the 3.70 Euros of Exane BNP and the 5.30 Euros of BPI. On 31 December 2012, the Prosegur share price stood at 4.44 Euros.



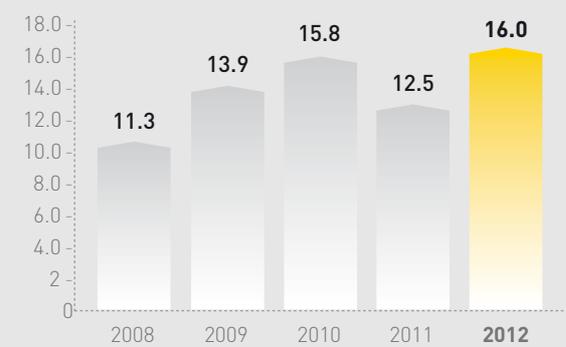
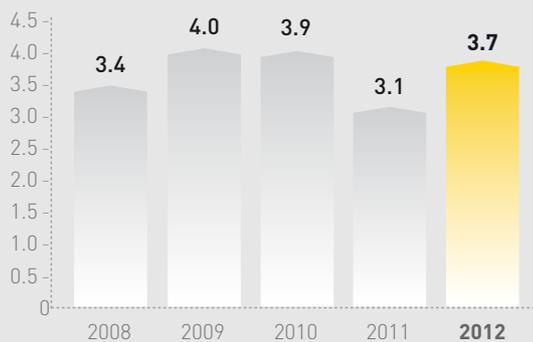
→ Organisation	Recommendation	Target price	Date of latest report
Ahorro Corporación	Hold	4.00	02/06/2013
Banesto	Sell	4.22	02/05/2013
Bankia	Accumulate	4.20	10/31/2012
BBVA	Market perform	4.03	11/01/2012
BPI	Buy	5.30	01/22/2013
Cheuvreux	Outperform	4.70	11/20/2012
Credit Suisse	Underperform	4.00	02/12/2013
Deutsche Bank	Hold	4.15	10/31/2012
Equita	Hold	4.40	11/27/2012
Espíritu Santo	Neutral	4.40	10/31/2012
Exane BNP	Neutral	3.70	10/31/2012
Fidentiis	Buy	4.08-4.33	08/02/2012
Grupo Banco Sabadell	Sell	4.14	10/19/2012
HSBC	Neutral	4.10	09/20/2012
JBCapital Markets	Buy	4.90	12/22/2012
JP Morgan	Overweight	4.84	10/31/2012
Kepler	Hold	4.50	12/11/2012
La Caixa	Overweight	4.70	11/20/2012
Mirabaud	Underweight	4.08	07/30/2012
N+1	Buy	5.00	02/14/2013
Santander	Buy	5.03	11/01/2012
UBS	Neutral	4.20	10/31/2012

Market capitalisation

Market price 31/12 (m Euros)

**PER**

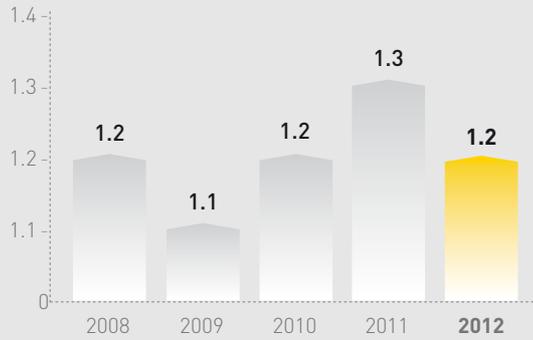
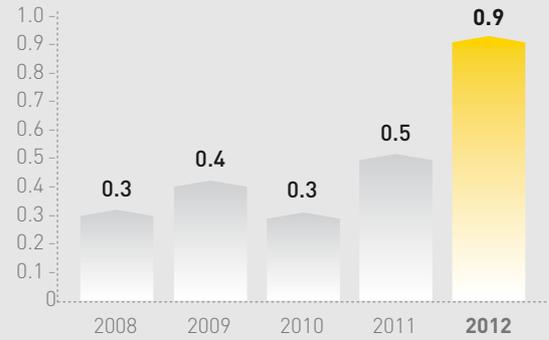
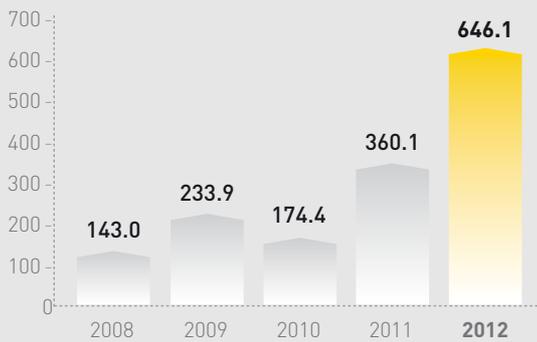
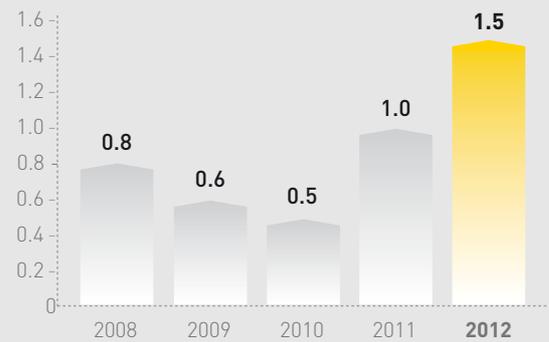
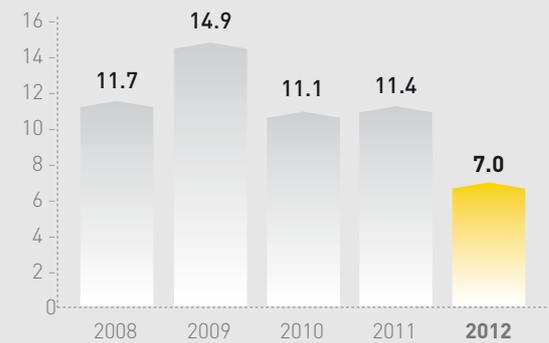
Price/Net earnings ratio

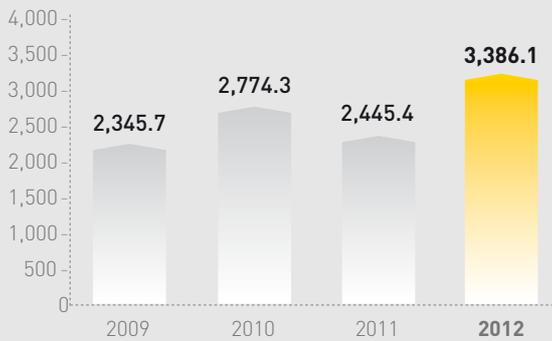
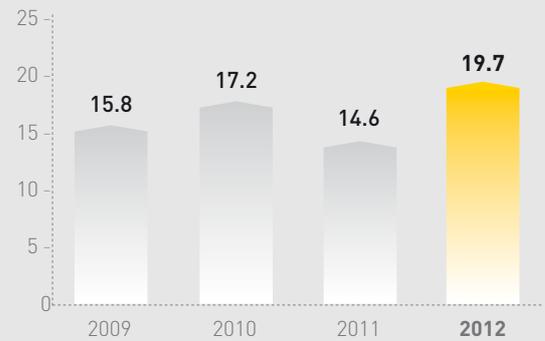
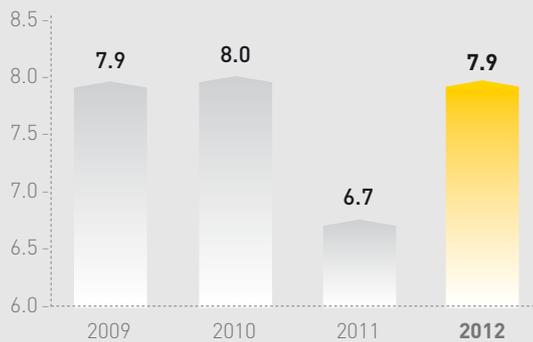
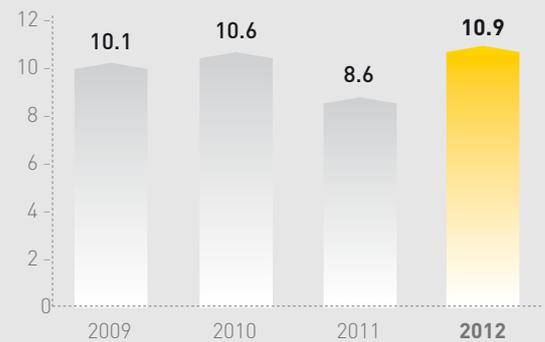
**Price/Book Value****ROE (Net return on equity)****Net earnings per share ***
(Euros)**Dividends per share ***
(Euros)

* Owing to the agreement on the splitting of shares with stock market effect as of 06/07/12, which meant an exchange based on ten new shares for each old one, the 2008-11 figures have been re-worked in order to make it possible to compare their evolution.

Working ratio

Current assets/Current liabilities

**Net debt/Capital equity****Net debt**
(m Euros)**Net debt/EBITDA****Interest expenses**
(m Euros)**EBITDA/Interest expenses**

EV
(m Euros)**EV/Net earnings****EV/EBITDA****EV/EBIT**

Policy at Prosegur with regard to investors and shareholders aims to establish lasting direct, personal and stable communication. The Company maintains a close relationship with its shareholders and private and institutional investors, as well as with major stock market analysts, whom it regularly provides detailed information.

To meet this commitment to transparency, Prosegur makes use of an array of

channels of communication at its disposal, such as the webcast held every three months to communicate profit figures, and the creation of the Investors Newsletter, which joins other monthly bulletins of specific interest to the investment community. Furthermore, it should also be highlighted the Prosegur Investor Day which was held in the Madrid (Spain) offices last May, and which allowed for the establishing of a closer relationship between Company and investors.

As such, in 2012 Prosegur hosted four telephone conferences to present its three-monthly profit reports, organised conferences, investor meetings and roadshows, visiting investors in the main centres of New York, Boston, London, Paris, Milan and Stockholm, and maintained a fluid channel of daily information updates with major analysts.

Through the Prosegur private shareholder information helpdesk (Shareholder Office), the Company provides constant help and information through a range of channels, in order to respond to shareholder requests and to supply whatever information is required. Shareholders also dispose of a helpdesk telephone number (+34 91 5584836), as well as a contact email:

✉ accionistas@prosegur.com

Major shareholders

The shareholder structure at Prosegur reflects the Company's solid and stable nature.

As of 31 December 2012, 65% of the Companies was in the hands of major shareholders, who also figure as members of the Board of Directors. The remaining 35% was floating capital.

This marked presence of shareholders on the Board of Directors enables the management, and particularly the Executive Board, to lay down strategic approaches and take decisions which are in accordance with the interests of all the shareholders. This solid and stable prominent shareholder presence, largely made up of significant shareholders and institutional investors, lends Prosegur the ideal conditions for pursuing projects and achieving objectives.

Prosegur Shareholders

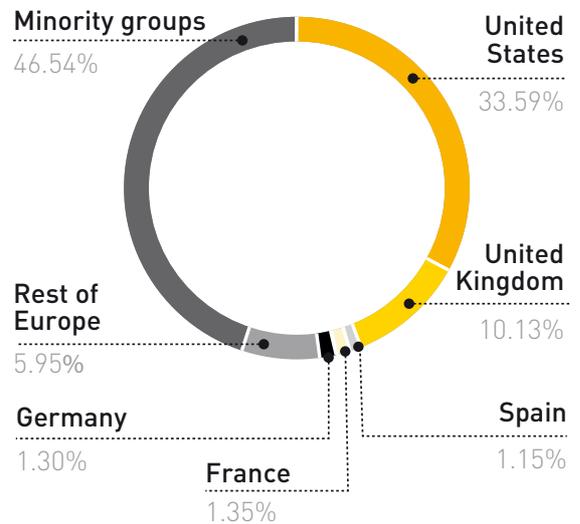
Name or trading name of shareholder	Number of direct voting rights	Number of indirect voting rights	% of total voting rights
Gubel, S.L.	309,026,930	0	50.075
Corporación Financiera Alba S.A. (*)	0	61,750,000	10.006
FMR LLC	0	36,658,110	5.940
AS Inversiones, S.L.	32,817,810	0	5.318
M&G Investment Management	0	19,362,786	3.138
Cantillon Capital Management LLC	18,821,350	0	3.050

* As of 14 January de 2013, Corporación Financiera Alba, S.A. reduced its stake to 8.710% of the Company's voting rights.



Geographic distribution of floating capital

At international level, and given its potential for growth, Prosegur has always benefited from high levels of acceptance among investors. For this reason, its shareholding body includes foreign investors who represent a highly significant portion of its floating capital.



Social Cash-flow

Business at Prosegur leaves an economic and social footprint in the communities in which it operates.

Prosegur's presence in the world, and the services it provides to its clients, constitute,

in the first place, an important source of employment. Furthermore, the cash-flow derived from the Company's commercial activity, in terms of payments to suppliers or taxes, for example, allow us to talk of the existence of social cash-flow.

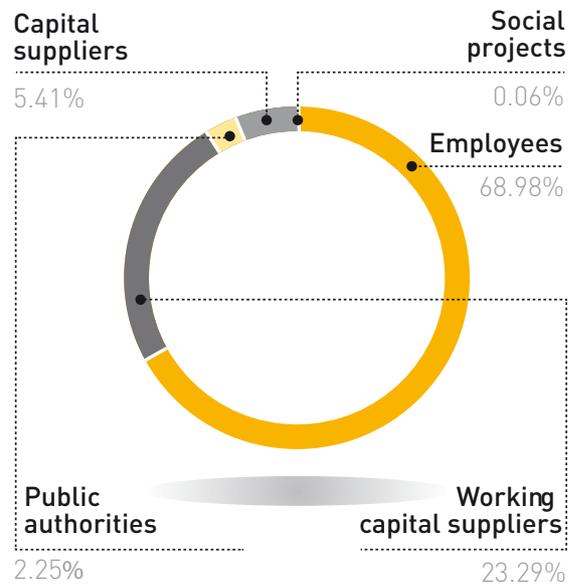
Business at Prosegur creates value for society and its environment, and generates revenue in the communities in which it is present

Through this phenomenon, Prosegur exerts a positive impact on society, promoting the industrial fabric of countries or contributions to the public authorities. To this it should be added the efforts made by Fundación Prosegur, which channels the Company's social and cultural actions.

Prosegur also provides products and services which contribute to responding to some of the main challenges of contemporary society. The Company's *raison d'être* lies in protecting people and their assets, thereby helping to build improved environments and, in short, improving the

quality of life in the communities in which it is present.

Recipients



→ Social cash-flow

(m Euros)	2011	2012
Economic value generated	2,819.8	3,688.2
Earnings	2,808.5	3,669.1
Other operative revenues	11.3	19.1
Economic value distributed	2,654.8	3,518.8
To employees	1,829.4	2,427.3
To working capital suppliers	612.8	819.6
To public authorities	85.3	79.3
To capital suppliers	125.2	190.5
To social projects	2.1	2.1
Economic value retained	165.0	169.4
Reserves	85.6	53.9
Amortisations	79.4	115.5



It is for them that we work and make a constant effort to understand what they need and feel at all times.

2. The pillars of the Prosegur growth model

Prosegur's growth as a global company providing integrated security services has been possible thanks to an ongoing business model which promotes professional seriousness and excellence, a culture of innovation across the entire organisation and an underlying philosophy of working closely with the client.

Over the years, this growth model has allowed Prosegur to become a leading company in the markets in which it operates. In 2012 it was present in Argentina, Brazil, Chile, China, Colombia, France, Germany, India, Luxembourg, Mexico, Paraguay, Peru, Portugal, Romania, Singapore, Spain and Uruguay.

Furthermore, the Prosegur model is a philosophy which its employees put into practice in their everyday activities.

During 2012, Prosegur won the Development Systems International Business Model Award,

organised in collaboration with the Spanish Association for Management Progress (APD in the Spanish acronym). The jury members, having considered more than 60 award candidates, emphasized that the suitability of Prosegur's strategy and its business model were key to the Company becoming the global standard-bearer for integrated security solutions and a sector-leading enterprise in the Asian, European and Latin American markets in which it is present.

The four pillars of growth

➔ **Leadership**

➔ **Team**

➔ **Model**

➔ **Organisation**

A global integrated security services company



- ➔ **Founded in 1976**
- ➔ **More than 150,000 employees at the end of 2012**
- ➔ **More than 400 branch offices across the globe**
- ➔ **Earnings in excess of 3,600 m Euros in 2012**
- ➔ **More than 4,700 armoured vehicles**
- ➔ **More than 398,000 clients: more than 25,000 corporate clients and more than 363,000 homes and SMEs**
- ➔ **More than 41,900 individuals benefit from Fundación Prosegur**

Leadership

A unique landscape

Prosegur aspires to set the standard to follow in each of the markets in which it operates and offer its clients the highest quality of comprehensive services, always maintaining the highest levels of efficiency and profitability from a position of excellence and an ongoing search for opportunities for improvement.

Prosegur is present in a range of countries where the challenge lies in offering services that provide the greatest added value, and in occupying a prominent position in the sector's processes of concentration. As such, the Company is committed to diversified leadership in terms of geography and product.

Consequently, Prosegur's strategy is structured around the concept of solid geographical establishment, which enables it to become the leading security enterprise in the markets in which it is present, with a robust and financially solid business model. This focus enables it to be successful thanks to its strengths as a responsible company which fulfils its obligation from the point of view of ethics and regulations.

Prosegur has the firm intention of becoming the standard-bearing enterprise in each of the markets in which it is present, and to these ends works in accordance with strict parameters of excellence

Another of Prosegur's hallmarks is its operational excellence. At the Company, business capabilities have been developed in its day-to-day operations. As such, to

the strengths already mentioned, it should be added Prosegur's ability to benefit from its own model, which sets it apart from the common franchise systems in the sector. To be in control of operations also allows for improved working relationships with clients. In other words, Prosegur's operational methods become an additional safeguard, guaranteeing the same levels of excellence in all markets.

In 2012 the Company has consolidated significant advances made with the 2008-11 Strategic Plan, which reinforce its leadership in those markets where Prosegur operates, particularly Brazil, Colombia, Peru and Portugal. Furthermore, this period has been marked by the consolidation of strategic acquisitions in countries with a high potential for growth, as is the case of Germany.

In Latin America, Prosegur's leading position extends across all of its products, in order to steal a march on the rest of the market. In Europe, meanwhile, the focus lies on working on specialisation and innovation, with the rolling out of highly specialised and specific services for groups of clients or sectors of activity with shared security requirements.

Prosegur Markets

In accordance with its leadership model, Prosegur is committed to those markets where the available value enables it to become a sector leader. Key aspects to this process include the capabilities the Company has developed for sustainable growth, both inorganic (highlighting its excellent abilities for integration) and organic.

Efforts made to generate inorganic growth in recent years highlight the fact that, in spite of moments of uncertainty and the negative global context, Prosegur continues to be committed to its overall project, growing and generating employment. This growth is founded on the value of the acquisitions, which provide a greater platform for major synergies, attractive evaluations and ease of integration.

The Company continues to pay close attention to spotting any attractive opportunities in new markets that may combine the desired characteristics. As such, Prosegur keeps a list of potential companies that it considers strategically attractive. The objective is to reinforce its leadership in the countries in which the Company is present, and to grow in emerging economies with a structure that is ready to identify and exploit strategic opportunities.

In conjunction with the above, over recent years Prosegur has been able to effect and take on significant acquisitions, boosting inorganic growth with operations that allow it to take advantage of the numerous opportunities to strengthen its position that exist in the markets in which it operates.

Organic growth in current markets is founded on the unrolling of new products and services, scale economies and a continued commitment to innovation. In new markets, this is based on the strength and record of the Prosegur brand, the experience of the Company's workforce and its unique strategy as an engine for future growth.

It is worth highlighting that the success of the operations of integration carried out is the

result of the efforts of the Company department responsible for acquisitions, which has become a strategic asset for business development. As such, Prosegur has defined its own procedural protocol, which covers the transaction process and is implemented consistently in each such operation.

Latin America, the driving force behind Prosegur

Latin America is a high-growth market offering the possibility for greater consolidation. In this region the use of security services is concentrated in the commercial, industrial and financial sectors. All the same, thanks to the rapid growth of the middle classes in these countries, demand in the residential market has increased.

In 2012, Prosegur has consolidated its position in Brazil with the acquisition of Nordeste Segurança and Transbank, leading companies in the Brazilian private security sector. This operation, financed locally, was completed for a sum of 359m Euros, and makes Prosegur the only private security operator in Brazil offering its clients an integrated service, and one of the country's major employers, with a workforce of more than 51,000. The companies acquired, specialised in cash in transit and cash management, manned guarding and technology, boast a portfolio of more than 15,000 clients and 52 branch offices which enable Prosegur to be present in 13 states in the north-east of Brazil, one of the areas with the greatest levels of growth and economic dynamism today. With this acquisition, Brazil becomes Prosegur's main market in terms of business turnover and workforce.

Similarly, it is important to note that the Company has strengthened its presence in

Vigorous growth activity

- From 2011-12 a total of **20 acquisitions** have been carried out to a sum of **571m Euros**
 - 11 acquisitions in 2011
 - 9 acquisitions in 2012
- The most important processes of integration have been completed

Germany

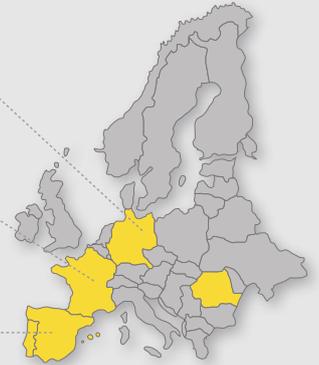
- Cash in Transit

France

- Cash in Transit
- Manned Guarding

Spain

- Manned Guarding



Colombia

- Manned Guarding
- Technology
- Monitoring

Peru

- Monitoring

Brazil

- Cash in Transit
- Manned Guarding
- Monitoring

Argentina

- Cash in Transit
- Manned Guarding

Mexico

- Cash in Transit

Uruguay

- Cash in Transit
- Monitoring
- Technology

China

- Manned Guarding

India

- Cash in Transit

Singapore

- Manned Guarding



Uruguay with the acquisition of Segura, a leading enterprise in the alarms and manned guarding market, with a presence in Montevideo, Canelones and Maldonado. With this transaction Prosegur's workforce in the country reached

3,000, with 18,000 alarm clients and 60 armoured vehicles.

Finally, in terms of organic growth, it is worth highlighting that Prosegur is reinforcing its leading position in Colombia and Mexico.

Europe, a commitment to specialisation and new solutions

In Europe, Germany is a market with great potential in which Prosegur has undertaken a number of highly significant developments. In 2012 the Company has made considerable progress with the consolidation of the SecurLog acquisition, completed in 2011 for 22.7m Euros. With 31 local offices and 3,200 employees, SecurLog was the sole cash in transit enterprise with a presence throughout the whole of the country, and this has enabled Prosegur to strengthen this area of activity and continue to make a commitment to its leadership strategy across all of the business lines in which it operates and in the varying markets in which it is present. This acquisition made Prosegur the leading company in fund transportation in Germany, the largest market in Europe. The Company has put the spotlight on improving processes and ATMs, as well as the introduction of IT tools which help to resolve inefficiencies in the value chain of client cash management.

In addition, it should be highlighted the progress Prosegur has made in France. Currently, the Company has managed to become the only enterprise in the sector providing a range of integrated services in all of the business lines of private security. The consolidation of the acquisition of Sazias has strengthened Prosegur's position in the country, one of the continent's most solid financial markets. Furthermore, as a consequence of the acquisition of the French GRP in 2012, Prosegur started to operate in Luxembourg.

With regards to the Spanish market, in line with the rest of Western Europe, Prosegur is

directing its efforts towards product promotion and a range of new solutions. As such, the focus is on private security services in less mature business areas and in those segments offering the most added value, such as system integration and security consulting.

Asia, looking towards the future

The entry into Asia, which commenced in 2011, represented an important milestone for the Company. The Asian continent is currently going through a great moment in its economy and, with entry into China, India and Singapore, Prosegur is laying the foundations for future growth.

The start of operations in China represents an important step forward for the Company. Prosegur has signed an agreement with the holding company IDS, which has a presence in the cities of Shanghai, Chengdu and Hangzhou, to initiate a learning period in the provision of manned guarding services in the country.

In India, Prosegur and the company SIS, one of Asia's major security groups, reached an agreement for the creation of an undertaking to develop cash in transit and cash management businesses. The Indian security market is one of the largest in the world and, though it is still extremely fragmented, one could certainly argue that the progress of the formalisation of the banking sector is highly significant.

Prosegur also has a presence in the manned guarding sector in Singapore, a business line of great potential.

All of this represents the continuation of a period of active learning in a continent in which the Company was formerly not present.

Brazil**1,061** million
Euros

51,465 employees

Prosegur in the market

Prosegur has strengthened its leading position in Brazil with the acquisition of Nordeste Segurança and Transbank, two of the private security sector's leading companies in the Brazilian market. In the past year, this country has become the greatest contributor to Prosegur's profits, with a growth of 55.2%. The process of integrating the acquired companies has progressed significantly and has been fully completed in record time in the fields of administration, finance, technology and operational lines.

Outlook

The significant forecasts for growth remain. It is estimated that demand will be boosted by an acceleration in growth in construction, an increase in purchasing power on the part of the population, and the holding of events at an international scale.

Argentina**575** million
Euros

17,233 employees

Prosegur in the market

Prosegur is the leading security company in Argentina, and the only one offering comprehensive solutions. The Company, which provides services in Manned Guarding, Cash in Transit and Cash Management, and Technology, boasts a portfolio of more than 66,000 clients between enterprises and institutions, businesses and shops and homes. Furthermore, it has at its disposal a fleet of more than 530 armoured vehicles.

Outlook

It is forecast that demand for security services in the country will maintain growth estimates.

Peru**158** million
Euros

10,954 employees

Prosegur in the market

Total sales at Prosegur in Peru have seen significant growth of 26.3%. All of the Company's lines of business are progressing successfully and the adaptation of technology in the country is moving forward positively. Prosegur has positioned itself as a leading company where attributes such as flexibility, trust, punctuality and excellence in its services have meant that it is viewed as the best option in the sector at national level.

Outlook

In line with the rapid growth of the Peruvian economy and the low levels of inflation, it is forecast that demand for security services remain on the increase in the coming years in the country.

Chile**138** million
Euros

7,449 employees

Prosegur in the market

In line with business patterns in other countries in the region, Prosegur's sales in Chile have gone up 18.4%, due both to a growth in turnover and in prices, as well as to a constantly high performance in all business lines: cash in transit and cash management, manned guarding, electronic security and the detection and extinction of fires, residential security and logistics and distribution.

Outlook

It is forecast that Chile will record performance figures in line with those seen to date, encouraging the demand for security services. Despite being a mature market, there are still opportunities for growth.

Colombia**124** million
Euros

9,011 employees

Prosegur in the market

Following the Latin American growth trend, in Colombia Prosegur has experienced a considerable turnover increase of 82.7% compared to the previous year. Currently the Company, whose services include Manned Guarding, Cash in Transit and Cash Management, and Technology, has offices in 24 cities across the country, reaching more than 900 municipalities.

Outlook

It is expected that potential for growth be maintained in the Colombian market due to the favourable economic conditions, which include an increase in internal demand and the dynamic nature of private investment.

Uruguay**58** million
Euros

3,018 employees

Prosegur in the market

In 2012, Prosegur acquired Segura, a leading company in alarms and manned guarding with offices in Montevideo, Canelones and Maldonado. With this takeover, the Company reinforced its leadership position in the Uruguayan market, where it has more than 3,000 employees and 60 armoured vehicles.

Outlook

It is forecast that demand will grow due in large part to the population's increased purchasing power and foreign investment. Another factor with a positive impact is the growing presence of multinationals in the country.

The presence of Prosegur in Latin America 2012



Paraguay

34 million
Euros

1,105 employees

Prosegur in the market

Prosegur currently employs more than 1,100 security professionals spread across the five branch offices it has in the country. The Company's services include Manned Guarding, Cash in Transit and Cash Management, Technology and Distribution Logistics.

Outlook

It is forecast that demand will grow due to foreign investment, growth in the execution of infrastructure projects and the increase in the population purchasing power.

Mexico

30 million
Euros

2,114 employees

Prosegur in the market

Prosegur's total sales in Mexico have gone up 19.8% compared to 2011. The Company's services include Manned Guarding, Cash in Transit and Cash Management, and Technology.

Outlook

According to World Bank forecasts, growth in Mexico will fall 3.3% in 2013 partly due to drops in US expansion. However, this figure may improve thanks to the approval of employment reforms which would allow for a reduction in labour costs and, as a result, the creation of new employment. It is expected that the private security sector will maintain the positive trajectory of recent years.

Spain**943** million
Euros

26,881 employees

Prosegur in the market

Despite the private security sector contracting in recent years, due mainly to the growth in labour costs, the consolidation of the banking sector and, in general, the economic recession affecting the country, Prosegur has recorded a drop in sales of just 1% in 2012, which should be seen as a great achievement. The Company has been able to maintain positive margins throughout this period, demonstrating its great capacity as a leading operator, and its acceptance on the part of a client base which values quality and the range of integrated solutions above and beyond those proposals founded on price alone.

Outlook

In spite of the complex current situation, the outlook for the coming years is positive. It is expected that the measures adopted by the government and the enormous efforts being made by families and companies will translate into a change in trajectory and that the Spanish economy will start to grow once again in 2014. Prosegur remains committed to taking care of its excellent client base, paying particular attention to margins.

**French Area:
France and Luxembourg****213** million
Euros

4,932 employees

Prosegur in the market

Prosegur's sales in the French area, which includes France and Luxembourg, have increased by 27.5% in the period in question, presenting a positive trend in all business lines: Manned Guarding, Cash in Transit and Cash Management, and Technology. During 2012, Prosegur consolidated strategic and structural organisational changes which have enabled it to strengthen its business model in the region and incorporate important new clients into its existing portfolio. Furthermore, as a consequence of the acquisition of the company GRP, Prosegur entered the Luxembourg market, where it now provides Manned Guarding and Technology services.

Outlook

Sustainable development in the region is forecast. The taking over of the acquired companies will allow Prosegur to maintain its process of growth and consolidation in the market.

Portugal**148** million
Euros

7,363 employees

Prosegur in the market

Prosegur's business in Portugal has been subjected to the impact of the acute recession of the economy which, however, is starting to show some signs of recovery. The Company's total revenues experienced a net drop of 3% over the year.

Prosegur has implemented positive restructuring measures which have enabled it to manage the situation, taking advantage, for instance, of opportunities offered by Portuguese-speaking markets, such as Brazil.

Outlook

The introduction of restructuring measures and the recent improvement in sales allow us to forecast a positive progression in the country in coming years.

Germany**151** million
Euros

3,204 employees

Prosegur in the market

The acquisition of SecurLog in 2011 made Prosegur the leading company in the transportation of funds in Germany, the largest market in Europe. The integration of this company is being carried out in accordance with the scheduled plan, and presents very positive trends and an expectation to reach balance point earlier than expected.

Outlook

The German market is still extremely fragmented and disperse, which opens up interesting growth opportunities. Prosegur can see an additional potential in this market by taking into account the fact that banks and retailers still have internal cash management processes which could be easily and efficiently outsourced to an integrated external operator.

Romania**7** million
Euros

2,468 employees

**Asian Area:
China, India and Singapore****29** million
Euros

6,631 employees

Prosegur in the market

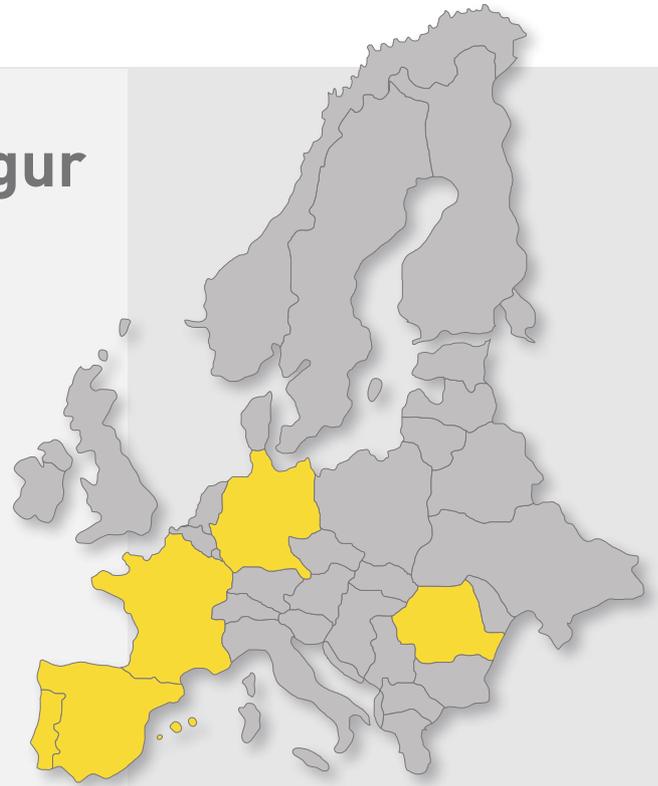
The Asian region, which currently includes China, India and Singapore, has shown considerable levels of growth in earnings compared to 2012, mainly as a result of the M&A operations carried out in the region. However, the total turnover of the region is starting to be of import and presents great potential. The EBIT margin in the area exceeded 2.5%, slightly up on initial estimates.

Outlook

The Asian continent is currently going through a great economic period. With its entry into this market, Prosegur has laid the foundations for future growth, showing its great capacity for adapting in a context of great difficulty.

The presence of Prosegur in Europe and Asia

2012





Innovation and specialisation: indispensable values

Success in the private security sector lies in providing more reliable, specialised and innovative services.

Following this line of reasoning, one of Prosegur's competitive advantages is its capacity to provide innovative integrated security solutions which allow for sector-wide adaptation and offer the perfect combination between the most advanced technology and the best security professionals.

This, the Company's distinctive focus, helps to explain "the value of yellow", an expression Prosegur uses to denominate what sets apart the value the Company brings to its clients from that which is provided by the rest of the sector's security companies. This competitive advantage makes reference to the value premium which is perceived by clients when it is Prosegur providing security services.

In 2012, the Company's investment in Research and Development has been particularly focused on maintaining its

considerable commitment to technology in order to keep on unrolling new solutions and improved processes and tools which enable Prosegur to anticipate the requirements of its clients.

Commitment to innovation

Commitment to innovation and technology has been one of the hallmarks of the Prosegur business model since the Company was founded in 1976. Prosegur has always been an innovative company, and this is a strength in a sector which has not traditionally been so. As such it aims to blaze a trail in a field which rests on its laurels.

Prosegur, working to anticipate its clients' requirements and provide them the best security solutions, makes a close examination of its varying lines of activity in order to introduce innovative services and products born of a specific knowledge of each sector

As such, the Company's R&D&I activities are focused fundamentally on two areas: innovation in its products, processes and services, and the development of solutions tailored to the specific problems of each client.

In accordance with this philosophy, Prosegur has launched new products such as technical signal monitoring systems and specific business processes, solutions for the integrated and efficient management of security resources (electronic systems, human resources and processes), comprehensive office management and planning for banking clients, and the development of a new model of active mobile manned guarding.

→ Experimental development of an Integrated Banking System for cash management



Prosegur's leading status is achieved through an ongoing pursuit of increased efficiency across all of the Company's activities, carrying out constant technological improvements to offer its clients more secure solutions and strengthen its position of leadership.

It is to this end that this project has been introduced, with the principal objective of developing a technical platform to support an Integrated Banking System for cash management. This new system will make possible a shared vision for the transactions of various banking institutions and other types of clients such as creditors and billers.

The initiative will, on the one hand, enable the outsourcing of those cash-handling operations that do not bring any value to banking institutions and, on the other, provide the user greater flexibility in real-time cash balance management and accounting.

Furthermore, the Integrated Banking System will manage cash-handling operations such as transactions, internal operations, ATM and counting machine management, and the updating of cash balances and movements.

In this way, and thanks to the integration of IT technology, Prosegur will offer banking institutions and users an instrument with which to change the economic model, making the optimisation of their activities possible. This system will also increase their competitiveness and, ultimately, energize the economy through sustainable growth.

→ Developing a new dynamic in-person manned guarding service



The innovative nature of this service lies in the need, as detected by Prosegur, to develop a new methodology which would enable the flexibilisation and optimization of resources, to which end it is fundamental to analyse the relationship between the provision of security services and existing resources.

The methodology, along with the new dynamic communication and intelligent geo-location tools to be developed, are cutting edge in terms of their complexity and depth, given that they cover not only various security aspects, but are also inter-linked with the Control Centre and with the communication platforms with the client.

To this end, Prosegur combines the technical knowledge built up through its innovative strategy over recent years, with that gathered during the undertaking of this project, and this allows for the setting out of new processes and technological tools to help maintain the Company's leadership position in services and technology in the security sector.



Centres of Excellence

At Prosegur, the concept of innovation goes beyond the limits marked out by technological change and management. To enable the knowledge acquired by each of the Company's areas of activity to be put to use by everyone, generating synergies, Prosegur has introduced its Centres of Excellence, with the objective of creating a horizontal structure for the dissemination of knowledge, the identification of opportunities for improvement and for extending best practices across all countries and business lines.

The Centres of Excellence are, hence, a tool for communication and standardisation

between countries, which bring down costs and serve to identify best practices and spread them throughout the whole organisation. Furthermore, this enables Prosegur to stand out against the competition and get ahead of events.

The Centres of Excellence also support the commercialisation of new services and guarantee project consistency and coordination between different countries. As such they are an expression of the Company's commitment to innovation, being directed towards both the development of new security solutions, and increasing the efficiency and quality of the Company's operations.

→ Prosegur's Centres of Excellence and their objectives

Vault Centre of Excellence	To improve the efficiency of vault processes in installations.
Traffic Centre of Excellence	Greater efficiency in traffic processes.
ATM Centre of Excellence	Promotion of ATM business.
Security Centre of Excellence	Improved efficiency of risk management in operations .
Fleet Centre of Excellence	Make advances in operational security of cash in transit through fleet management.
Manned Guarding Centre of Excellence	Development and introduction of differentiating elements which make clients aware of the added value provided by services.

Sector-wide specialisation

Specialisation is another of Prosegur's fortes. The Company is able to provide services and

solutions tailored to client requirements and carry out an in-depth examination of ancillary activities to help develop products departing from a position of specific sector expertise.



The sector-wide specialisation plan, which is implemented on a global scale, consists of:

- Consideration for the client at the core of decision-making.
- Close examination client requirements and, in particular, greater knowledge of the sectors in which the client operates.
- Design solutions that are tailored to these requirements, always in accordance with a criterion based on integration, innovation and excellence.
- Build up a more solid and long-lasting relationship with all clients and, in short, identify ongoing business opportunities.

This plan has allowed for the development of a broad knowledge base across varying areas such as the airport sector. In this field, in 2012 Prosegur obtained European standard UNE-EN 16082 certification to provide air and aviation security services. This accreditation clearly demonstrates the appropriate ability on the part of the Company's employees to undertake security functions in airports, ranging, for instance from passenger and hand luggage control to access and hold manned guarding or cargo and mail security.

Prosegur's experience in this field includes the provision of security services at three of the four main airports in Spain:

Barcelona, Palma de Mallorca and Malaga, as well as San Sebastian airport and the Ceuta heliport, the three main airports in Portugal (Lisbon, Faro and the Azores), Lyon airport in France and Lima airport in Peru. Furthermore, the Company sits on

the Board of ASSA, the Aviation Security Services Association, and is active in tailoring activities in the private security sector to the requirements of this activity.

Furthermore, Prosegur boasts an extensive record managing security at sporting events, coordinating information service, physical crowd control, protection for sportspersons, personalities and facilities, as well as venue control and the delivery and taking away of materials. It is worth mentioning the management of the Santiago Bernabeu football stadium in Madrid, the organisation of the Mutua Madrid Tennis Open, the departure of the Volvo Ocean Race sailing regatta and the Basketball King's Cup in Spain, the Estoril Tennis Open and MotoGP in Portugal and the Uruguayan Tennis Masters, among Prosegur's portfolio of top-level competitions.

It is also worth highlighting the handling of security at one of the most important musical events in the world, Rock in Rio, held in Madrid (Spain), Lisbon (Portugal) and Rio de Janeiro (Brazil).



Team

The fundamental axis around which the Prosegur growth model revolves is its human capital.

Prosegur boasts an ambitious team which stands out through its level of experience and initiative, and at the same time through its humility. Surveys of the working climate at the Company show high levels of a sense of

belonging on the part of the employees thanks, in part, to the existence of a solid business culture founded on shared values.

In recent years, Prosegur has successfully built up a global and multicultural team in which the combination of the knowledge and experience of its workforce with the Company's extensive record, in conjunction

with the energy of the youngest faces, has facilitated Prosegur's formulation of comprehensive and flexible solutions for its clients, consistently worldwide.

Prosegur boasts an ambitious team which stands out through its level of experience and initiative, and at the same time through its humility

Prosegur's processes of selection, training plans and the development of technological tools, designed to bring about levels of operational excellence, are all elements inherent to a sector-leading company.

For further information regarding human resources management at Prosegur, consult the Employees section in the Business Model chapter.

A responsible company which is committed to ennobling the sector

Prosegur is a company which is renowned as a significant employer in the countries in which it is present. The Company accepts and meets this responsibility along dual axes. On the one hand, it understands that the development of its security activities requires serious agents from the point of view of internal and regulatory compliance. At the same time, Prosegur is firmly committed to highlighting the social value provided by its security professionals.

The concept of compliance plays a key role in the Company's endeavours and, in particular, in observing occupational regulations and tax and social security obligations with regards to its employees. The challenge is particularly great in Latin

America, where sector characteristics, especially in manned guarding, give rise to a multitude of small enterprises which do not comply with the regulatory framework.

In addition, it is Prosegur's belief that the figure of the security guard, through his/her commitment to people's protection and well-being, is worthy of social recognition in accordance with his/her real importance. For the Company it is important that society understand and value the social function carried out by its employees, and to this end it is firmly committed to the ennobling of the profession through specific initiatives which include employer branding (from the organisation outwards) and employee branding (inwards) projects, as well as the introduction of training plans though, for instance, the Prosegur Corporate University.

In much the same way, and on the flipside of the same coin, this is about Prosegur's security professionals always exhibiting exemplary conduct wherever they work. The Company is committed to security guards bringing value to a client body increasingly demanding of workers' specialisation and reliability.

For further information regarding human resources management at Prosegur, consult the Employees section in the Business Model chapter.

Commitment to performance

Prosegur seeks to dispose of a highly motivated human team, with the best opportunities for personal and professional growth. To this end, it adopts a merit-based culture as its badge of identity.

The Company works to ensure the complete and effective compliance with the principle of equal treatment, in each case respecting the legislation in force in the countries in which it undertakes its activities. To guide its employees' trajectories and formulate plans regarding future activity, such as promotions or the assignation of new functions, Prosegur uses objective management systems linked to results achieved.

Prosegur, for many reasons

Prosegur is aware of the importance of its employees and, as such, the process of communicating the Company value proposition to the workforce takes on particular importance. This initiative is founded on the Company's

strategic plan and is directed at the participation of the entire workforce in one shared purpose.

The project Prosegur, por muchas razones (Prosegur, for many reasons) started in 2012 with fieldwork in which employees and a range of interest groups were asked what were the main attributes that Prosegur provided as a workplace. The study aim was to collate those aspects which set the Company apart and which really represent added value for those individuals working at Prosegur. After the information was collected together, the conclusions obtained were contrasted with each of the countries in which the Company has a presence to construct one single idea, a shared value proposition for the entire Prosegur workforce.

Result of brand analysis

	Direct	Indirect
A great company	<ul style="list-style-type: none"> • Social prestige • Complying with commitments and conditions • Chance to work with big clients 	<ul style="list-style-type: none"> • Prestige of a great multinational leader in its sector • Growing company
Great challenges and opportunities	<ul style="list-style-type: none"> • Chance to learn a trade • "From the bottom up" career option 	<ul style="list-style-type: none"> • Array of professional opportunities • Global company
Innovation	<ul style="list-style-type: none"> • Access to cutting-edge working tools 	<ul style="list-style-type: none"> • Chance to work on cutting-edge projects
The best workers and people	<ul style="list-style-type: none"> • Working with the best possible colleagues and associates • Possibility of learning from others 	<ul style="list-style-type: none"> • Highly qualified team, the best in the sector
Contribution to society	<ul style="list-style-type: none"> • Those who benefit directly from Fundación Prosegur • Pride of sense of belonging 	<ul style="list-style-type: none"> • Pride of sense of belonging • Real chance to participate in social volunteer projects

* Direct refers to workers involved in Prosegur operations. Indirect, on the other hand, to corporate and structural professionals.

The result of the research confirmed the feeling among employees that Prosegur is a great company, a leader in the private security sector, financially robust, upstanding and with a substantial vision for the future. As such, all those surveyed felt that the considerable challenges and opportunities provided by Prosegur were another attribute. The process of globalisation offered all employees a chance for professional growth which was also complemented by the range of training on offer.

Another thing flagged up by those who participated in this study is that a service's value lies in the individuals undertaking it. They felt that Prosegur employed the best security professionals and the best people. As such, the Company seeks the complete development of the personal and professional qualities of its employees, a fundamental pillar of Human Resources management.

Innovation is another value attributed to Prosegur, a fluid company in constant transformation, at the forefront of cutting-edge technology, and which looks to launch new projects, businesses and technologies which will provide a solution to client requirements. The Company is also concerned with bringing value to its environment and with participating in an overall project which seeks to build a better world in which to live.

These five attributes define the value proposition which boasts a communication plan to transmit the intensity of the project through the experiences and opinions of the workforce. The project was promoted through an international campaign, with attendance at employment fairs and talent-seeking activities.



Top Employers

For Prosegur, its employees, with their talent, motivation and commitment to the Company strategy, represent one of the main pillars to keep on growing. For this reason, efficient management of human capital is a key element to achieving success.

Along this same line, in Spain Prosegur has been certified as a Top Employers company, awarded by the CRF Institute. This stamp of approval is given to those companies which meet the highest standards of Human Resources. The study focuses on areas of salary and profits, training and development, professional career paths, working conditions and corporate culture, which are closely scrutinised. In addition, the Company has already been audited by this firm in Brazil.

This recognition identifies Prosegur as one of the best companies to work at, with working conditions significantly above the average. Furthermore, Prosegur is the only company in the private security sector which appears on this year's list, which represents recognition for its HR management strategy and vouches for the Company's record.

A shared culture

Prosegur has consolidated a homogeneous corporate culture, known and shared by all employees. The existence of a unique style and a way of living life at the Company which is shared by the entire workforce, allows the latter to work as a team to bring about the best results.

The corporate culture reveals the aspirations and challenges of the Company and defines the values which guide Prosegur's way of doing things. As such, it promotes a single management style across all countries and encourages the exchange of experience and best practices, with the aim of facilitating consistent management practices.

The Mission, Vision and Values at Prosegur define its identity as a Company and are key to building this overall project.

- **Mission.** To generate value for our clients, society and shareholders, offering comprehensive and specialised security solutions using the most advanced technology and the talents of the best security professionals.
- **Vision.** To be the global standard-bearer for security, respected and admired as a leader, with the objective of building a safer world.

- **Values.**



Así somos (The way we are)

Así somos (The way we are) is a global initiative to transmit the Company essence in three aspects: the Mission or *raison d'être* (the thing that drives employees in their everyday work); the Vision or dream (the goal that employees wish to achieve at Prosegur); and the Values, or the practices that identify the entire workforce (the beliefs that guide their conduct). This project reflects the passion, spirit and soul of the Company, that which makes it stand apart.

In 2012, the Prosegur Corporate University carried out value training for the whole Company. In this area it is worth highlighting the initiative carried out in Argentina to make workers internalise the identity that defines the Prosegur approach with clients, suppliers and the whole company.

Organisation

Prosegur has made considerable progress in becoming more multinational, transforming its organisation structure with the aim of responding to the requirements of the Company and achieving its strategic objectives.

The organisational structure at Prosegur, in constant evolution, is in harmony with both business line and client. As such, both support managers and business managers share the same objectives.

The organisational structure at Prosegur, in constant evolution, is in harmony with both business line and client

Prosegur's organisational structure meets a dual purpose:

- In the first place, its flexibility allows it to respond to the realities present in a changing world, adapting to the Company's evolution in terms of its size, location and complexity.
- Secondly, it makes it easier to focus on the generation of value in order to comply with growth strategy, taking advantage of underlying business knowledge with the aim of consolidating its leadership position.

Prosegur's organisational structure



Model

The Prosegur model is founded on five pillars which have been a constant in the way it undertakes its activities, setting it apart from its rivals.

A permanent, ongoing focus:



Prosegur boasts a business model that sets it apart: customer focus, value generation, search for excellence, and analytics and accountability; with all of the above founded on its brand strength

Customer focus

Prosegur's high-level performance at client management is an essential aspect of its business model.

Prosegur has created a solid support structure and is bringing business closer to the client through the figure of a sole interlocutor. The

Company aims to anticipate client requirements through an in-depth knowledge of them, analysis and specific proposal planning, adapting to specific client needs and the establishing of a close and ongoing relationship.

In short, Prosegur aims to work closely with its clients, and respond to their requests and requirements. To do so, it works from a position of in-depth knowledge of each one of the sectors, offering tailor-made solutions.

Value Generation

Prosegur's objective is the value generation, through a range of comprehensive and innovative services, which combine the experience of first-rate security professionals and the most cutting-edge technology in order, thereby, to improve its value proposition for employees, shareholders and, fundamentally, society as a whole.

Operational Excellence

Excellence should be one of the most important aspects of the Prosegur identity. The Company aspires to excellence in its practices, human team and use of technology. To this end, Prosegur works across a range of fields such as the structure of the Corporate Business Directors (DCN in the Spanish acronym), the ongoing development of the Centres of Excellence, and the increased introduction of technology into each business line.

Analytics and Accountability

The closeness with which managers work to the reality of the business being carried

out is one of the keys to Prosegur's success. The monitoring and control of operations is continuous, implementing analytical techniques in each area in order to make the correct decisions based on quantitative measurements.

Prosegur aims for its management monitoring model to stand out in the way that it contributes value in its decision-making, through operational and financial variables, the fluidity of the exchange of information and the use of systems to identify trends and make forecasts, focusing on each business and each client.

A strong brand

One of Prosegur's core assets is its brand, which communicates the values that the Company represents to clients, employees and society as a whole.

The Prosegur brand transmits peace of mind and security. In 2012 the Company has worked on standardising its corporate image, with the publication of the Prosegur Brand Manual. Furthermore, it coordinated a shared marketing strategy across all countries and started to work on a digital communication plan to optimize Prosegur's profile on social networks, perceived as one more channel through which the Company can enter into dialogue with its public of interest.

Prosegur: among the 30 best Spanish brands

Prosegur has been recognised as one of the 30 top Spanish brands according to the report carried out by the specialised consultancy Interbrand, also being the only company from the security sector that made the list.

The ranking, which placed Prosegur at number 15, put the Company's brand value at 434m Euros, almost 11% up on two years ago when the last report was published.

The most highly-valued factors were the Company's globalisation, innovation, new technologies and its adaptation to new consumer patterns.

A company with a known reputation

Prosegur has also been recognised as one of the 100 companies with the best corporate reputation in Spain, according to the Business Monitor of Corporate Reputation (Merco in the Spanish). The Company, which is placed at number 65 in the ranking, is up 17 places on 2011 and is, for the second year running, the only private security sector company to have made the list.

The Merco report evaluated a range of Prosegur initiatives and policies, such as its economic and financial solvency, the transparency of economic information, the quality of products and services, and the respect for client rights. Furthermore, it highlighted the Company's commitment to the community, and its contribution to social and corporate responsibility.

We all need each other, we are all part of the same project, playing leading roles in the same story.



3. Growth strategy

Prosegur boasts a record of success which vouches for it and which is founded on a model of solid growth sustained by its financial strength.

In 2011, Prosegur carried out a process of strategic reflection which culminated in the presentation of its new 2012-2014 Strategic Plan, in which the Company identified more demanding objectives on the basis of its growth model, in qualitative

terms, and which revolve around three main axes:

- Working closely with the client
- Management at branch office level
- Being more multinational

2011 was a year of expansion. 2012 and 2013, on the other hand, are years for realisation, during which Prosegur is committed to taking advantage of the synergies of the previous period

2012-2014 Strategic Plan

→ Quantitative Objectives

Growth
of
50%



Management of
cash and indirect
expenses

→ Qualitative Objectives

- **Working closely with the client**
Value of Yellow

- **Management at branch level**
Underlying business analysis

- **Being more multinational**
Innovation, synergies and standardised procedures



- New Products
- Specialisation
- Outsourcing



- Kaizen Project
- Training for branch office managers



- Get the value out of being a multinational
- Offer integrated solutions and share best practices

Working closely with the client

Proximity, flexibility and quality: speaking the client's language

In Prosegur's growth strategy the client is the business focus. The objective is to meet all standards of quality and for the client to understand that he/she is contracting a responsible security service which generates added value. As such, the services offered by the Company revolve around the concept of integrated security solutions, governed by criteria of innovation and excellence and at the disposal of serious, experienced professionals.

In this context, the concept of proximity takes on particular relevance. As well as boasting a wide range of security services, Prosegur provides solutions tailored to the specific requirements of each of its clients.

It is important to "speak the same language as the client" or "work hand-in-hand with the client" in order to understand his/her requirements and be able to offer a range of tailor-made solutions. This factor allows for the development of more solid and long-lasting relations with all clients, which are also necessary to advance in the specialisation processes that the Company is undertaking in the search for new growth opportunities.

As one would expect, excellence is the central axis of Prosegur's business practice. In the private security sector nothing can be left to chance. Everything needs to be correctly studied, analysed and in perfect harmony with the client in order to be able to provide him/her with a service in line with the highest levels of quality and efficiency. As such, the objective of the Prosegur workforce is to anticipate client requirements.

On the other hand, the Company shares in the conviction that client loyalty comes about because he/she is able to perceive the added value of the services and products provided by Prosegur; the "value of yellow". Behind this idea lie concepts such as the excellence of integrated services, global standardisation, the quality of the professional workforce, which exceed the exhaustive processes of selection and development, as well as Prosegur's commitment to regulatory compliance and with quality services and products. It could be argued, therefore, that Prosegur's honest and committed approach to its clients makes up the Company DNA.

At Prosegur there is the conviction that client loyalty comes about because he/she is able to perceive the added value of the services and products provided by the Company, what is known as "the value of yellow"

It is as such that service provision monitoring processes are of particular relevance, through in-person meetings, the internet or mobile units, in order to measure, revise and provide a constantly improving service.

Comprehensive range of security solutions

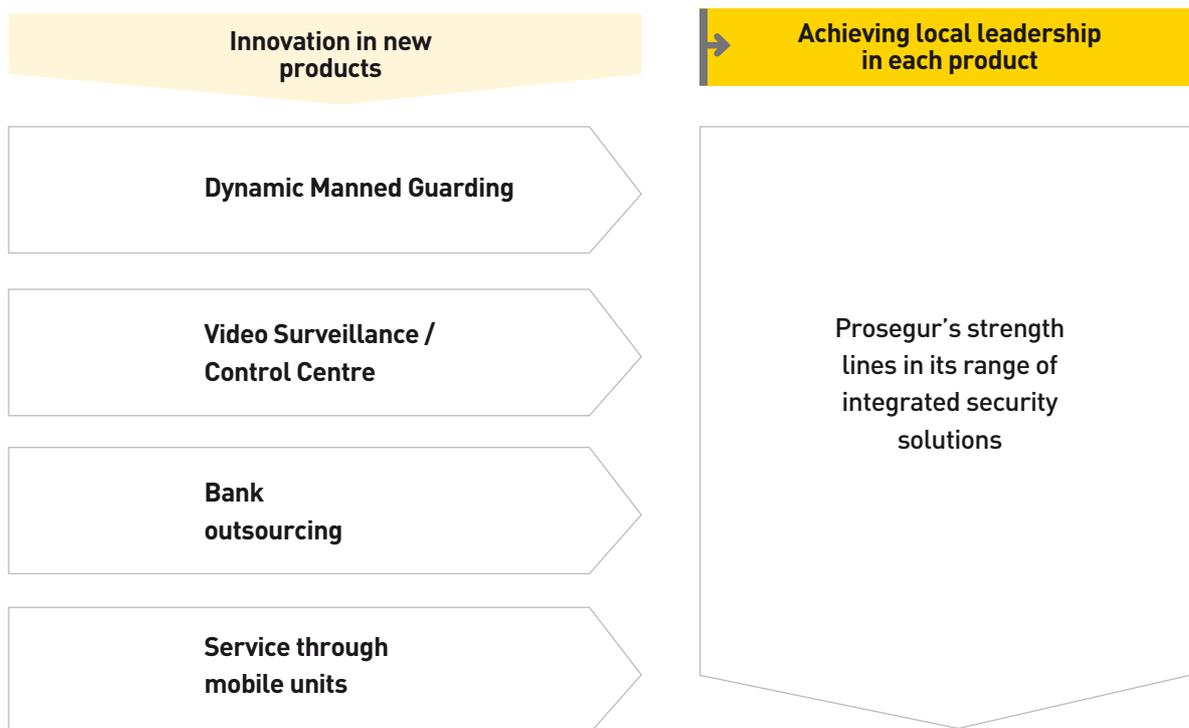
One of Prosegur's main strengths is the ability to offer a more complete range of services than its rivals.

In recent years, Prosegur's development had been based on cross-selling with the aim of bringing about the rapid profitability of inorganic growth in the Company. With the new 2012-14 Strategic Plan, Prosegur has shifted its focus towards designing

comprehensive security solutions which enable it to commit to sector-wide specialisation as a differentiating strategy. As such, Prosegur is updating its increasingly complete range of services and products with a focus on innovation. In 2012

the Company rolled out four new products, one for each business line, the aim of which is to achieve a position of local leadership. All of this without forgetting that the essence of Prosegur lies in its traditional day-to-day business.

New products



Services through mobile units (Residential and SMEs Security)

In 2012, Prosegur launched Promobile, a mobile phone application which allows the user to receive images of his/her home or business, as well as managing the connection of his/her security system.

Promobile, which may be used in a range of languages and boasts an intuitive

design which is user-friendly, is available on the mobile application market and represents a security solution for the residential and SME segments.

With this new product, Prosegur is able to offer a personal prevention system which sets it apart from the competition and focuses on the real needs of users.

→ Cash automation and bank out-sourcing (Cash in Transit and Cash Management)

Bank branches will evolve towards designs which enable the client to enjoy a greater range of help and advice, and the sale of financial services.

With the purpose of providing banking institutions with solutions in this field, Prosegur, as a strategic associate across the entire cash cycle, provides varying levels of integration:

- Fluid and speedy channels of information. Building up flexible processes tailored to the needs of the client, maintaining cost efficiency. Exchange of information across the entire cash chain of supply.
- Planning. Anticipation and planning of delivery and collection at bank branches, guaranteeing the availability of necessary funds. Optimize cash stock in the supply chain.
- Assisted cash management. Manage integrated solutions (through the implementation of existing technology) which will simplify the tasks related to cash in the office. Tracking, stock and reconciliation will be carried out with assistance through remote monitoring teams.
- Complete cash management. Out-sourcing of all tasks associated with bank branch cash, including counter tellers, as well as the complete management of ATMs and any other counting equipment.
- Complete management of security. Complete out-sourcing of office's physical security.

Model of productivity

Company profits and performance depend on the efficiency of its processes and its ability to bring greater value to the client. A company will perform better than its rivals when its model for doing business is stronger and works better than theirs.

For this reason, Prosegur should ensure that its operational procedures are well designed and run smoothly. The Company is aware that to improve or maintain performance requires carrying out constant revisions and management improvements, and as such it invests in being increasingly productive.

The improved productivity process involves:

- Detecting in which procedural stages there is room for improvement.
- Redesigning or adjusting said processes (solution).
- Implementing change (solution) quickly and efficiently.

This process focuses on three residential business management pillars: commercial, technical and client help centres, and on the security professionals carrying out these key processes: sales staff, technicians and operators. Thanks to the optimization of management productivity, the Company will be able to make substantial progress in its business performance.

Client-focused training

In this area, Prosegur has worked on the design and formulation of a set of productivity indicators, both in central services and in operations, which help

to keep a more client-focused approach, meeting their needs and giving priority to their processes.

With regards to training, the Prosegur Corporate University has created and implemented sector-specific sessions, such as for the distribution and airport sectors, developing product training and carrying out the communication of the client relation model.

Below are listed some of the main programmes and projects introduced to provide Prosegur's clients with an improved service:

- In Argentina, the Career and Technical Performance Evaluation Plan, whose aim is to establish a management model for the development of technical staff. This plan covers the requirements of each position in the varying departments, ensuring the quality of a professional service. In 2012, Prosegur launched this tool, which provides valuable information regarding attitude and behaviour, as well as technical aspects inherent to the job itself. This project has been participated in by employees in Prosegur's technical departments in Argentina: residential alarms; corporate alarms, electronic security systems and ATMs. In total 198 technicians have received informational talks and 131 employees have been evaluated.
- In Chile, a programme of strategic communication and the defining of an action protocol has been undertaken, with the objective of adding value to performance and improving client service and the brand. The aim of this programme, which has been developed in the Manned Guarding area, is

the promotion of a culture of differentiation. In addition, it should be highlighted the Piochas Programme, which is focused on the same business line to generate specific competences in accordance with specific client requirements.

- In Mexico, it is worth highlighting the ongoing training sessions Developing Commercial Talent, focused on the operational practices of the Cash in Transit and Cash Management departments, to standardise knowledge of the commercial team and increase sales services and improve the way services are tailored to the client.

For further information on training policies at Prosegur please see the Employees section in the Management Models chapter.



Management at branch level

Branch office managers are fundamental to fulfilling the qualitative objectives of the 2012-14 Strategic Plan. They work more closely with the client, manage their branch offices and are the local face of Prosegur as a multinational. As such, it is crucial that the Company be aware of the abilities of all of its branch managers and thereby get the most out of them.

As part of this qualitative objective, Prosegur has made efforts to take charge of branch-level management. While the previous plan focuses on individual countries, this new strategic plan is aimed at improving each branch office, allowing for the development of local management in each country that will result in a working proximity to the local culture, community and, in short, the client.

For Prosegur it is crucial to be aware of the abilities of all its branch managers and thereby get the most out of them

At present, this management model is essential to Prosegur. The Company has 417 branch offices spread across 17 countries, with a key position within the organisation.

Local management

The Company's new vision enables it to acquire a greater knowledge of the problems at branch level and develop local management within each country. Furthermore, branch managers are given greater responsibilities through the setting out of their tasks in the document Functions of Basic Units of Management at Prosegur.

Although the Prosegur model is decentralised, there does exist a level of ongoing communication with branch offices, ensuring that the latter act in harmony with the Company's head office policy.

The Kaizen Project

Kaizen is a management model focused on branch offices. For this project a series of informational tools have been created to





lend support to the management of branch managers. This is basically a monitoring system using a sophisticated database, which tracks the indicators of the performance of branch offices and gives feedback on best practices. Furthermore, it enables the setting down of real objectives to be worked towards by each branch office.

The training of branch office managers

Within this strategic line, Prosegur has formulated a training programme for branch office managers with the following objectives:

- To get to know the abilities of branch managers in order to help them develop.

- To provide them with training in the core tasks of their jobs so as to enable each office to reach the optimal level of management.
- To promote communication and the exchange of knowledge among branch managers.
- To ensure that they are working in accordance with Prosegur strategy, the 3Ps (Prosegur Policies and Processes), as well as the Kaizen parameters (financial, business and management) and the commercial model.

The programme's focal structure is founded on three pillars (training, knowledge and communication), and will allow for the consolidation of a solid and stable network of office employees working within the 2012-14 Strategic Plan and towards the future of Prosegur.

Being more multinational

Prosegur has invested in consolidating a shared and consistent corporate culture founded on the corporate Mission, Vision and Values, its basis being a series of common processes and procedures which aim to ensure the same level of excellence and responsibility with regards to services and products in all the markets in which the Company operates.

Prosegur is growing all the time, and employs an increasing number of workers and, as such, it is more and more diverse. The Company seeks homogeneity in all the countries in which it operates. This idea is put into practice on a daily basis by all employees through the transference of best practices and through the efforts of the Centres of Excellence.

Prosegur boasts a shared and homogeneous corporate culture, founded on a series of processes and procedures which aim to ensure the same level of excellence and responsibility in all the markets in which it is present

Integration Plan

Although the flow of acquisitions has not let up, with the new strategic plan Prosegur has decided to prioritize organic growth with the objective of maximising the value of those acquisitions carried out in recent years. The Integration department identifies opportunities for acquisition in companies and, through a subsequent action plan, an administrative and operative monitoring process is carried out which allows for an estimation of synergies relative to costs. These synergies provide a unique platform for the generation of value.

The integration processes are focused on those companies acquired adopting the Prosegur brand quickly, as well as its values and philosophy, in order to bring about the same management style, a shared image and a consistent and homogeneous service across all countries.

In those geographic areas in which Prosegur is already present, integrations may be speeded up with the participation of local teams. Prosegur has systematised this process, transforming the activities and specific knowledge of the department of Mergers and Acquisitions (M&A) and Integration into one of the Company's differentiating capabilities.



Country-level management making the most of the advantages of being a multinational

→ **Design and implementation of the Systems Master Plan**



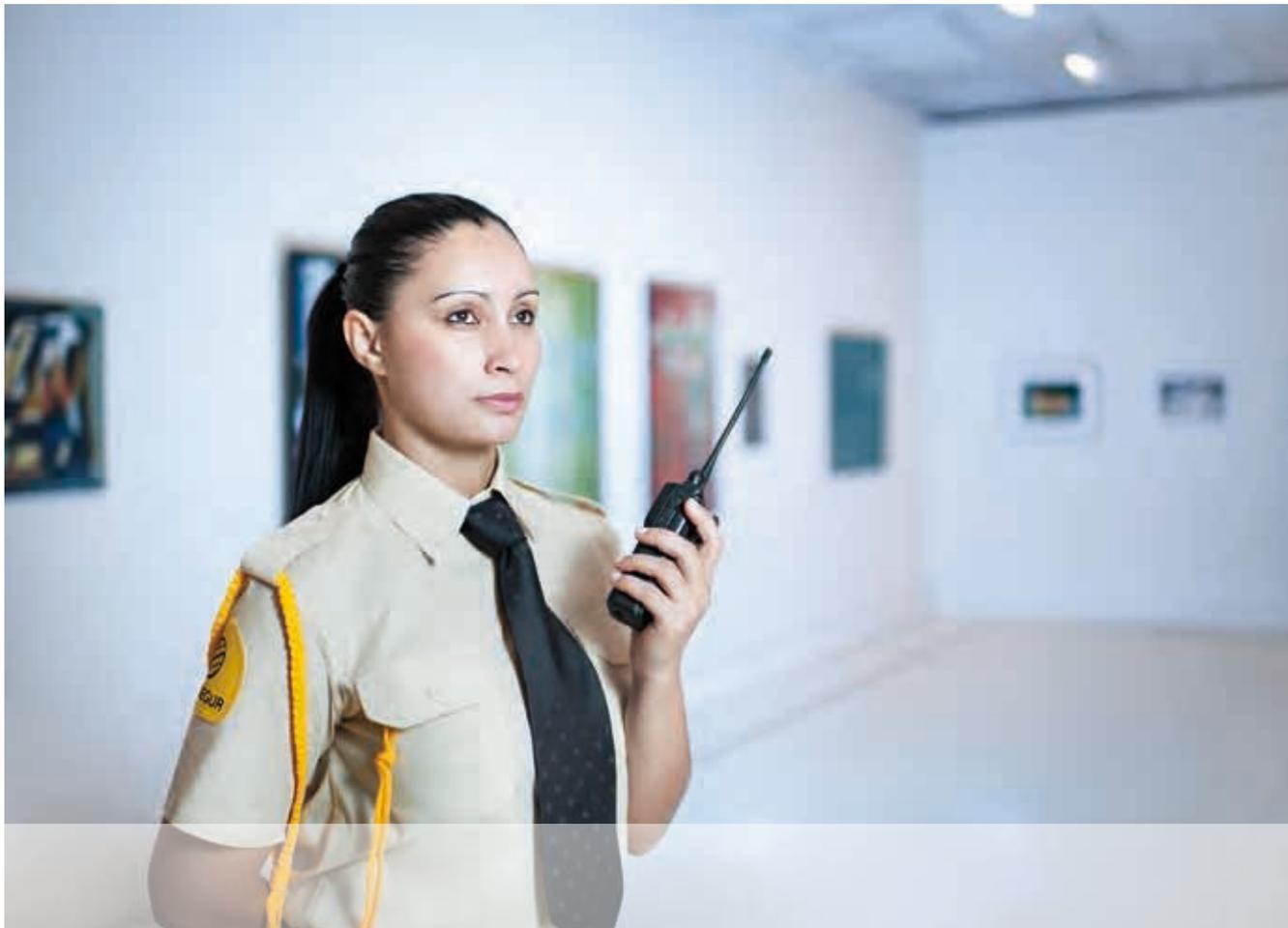
→ **Prioritising the Centres of Excellence**



→ **Global client management**



→ **Support units Plan:**
Human Resources; finances, administrative services, sales, etc.



Taking advantage of the synergies of the business support system

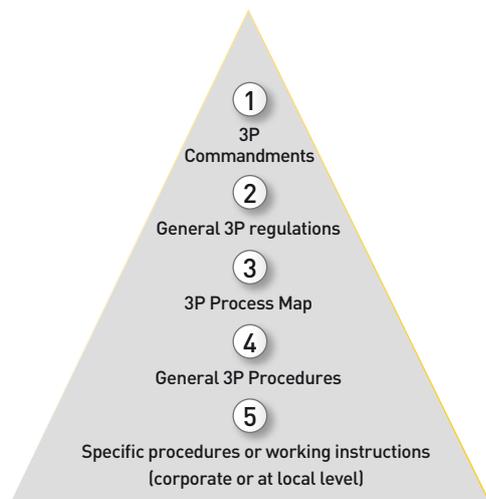
The standardisation of the support system for business not in direct contact with the client is a key question to achieving the objective strategy of being more multinational, given that it facilitates the processes of integration.

Currently the Company has made progress in the Prosegur Department for Administrative Services (USAP in the Spanish) in Europe, and it is scheduled to continue to push forward in its policy of global purchases in such a way that significant savings are made in various regions.

Prosegur Policies and Processes (3P)

Prosegur has established a management system named 3P (Prosegur Policies and Processes), which develops a shared approach to getting things done, with the objective of reducing risks, avoiding surprises in the management process, and guaranteeing high standards of quality. This methodology is based on 120 policies, procedures and processes which ensure a standardised way of working.

Hierarchical structure of documents



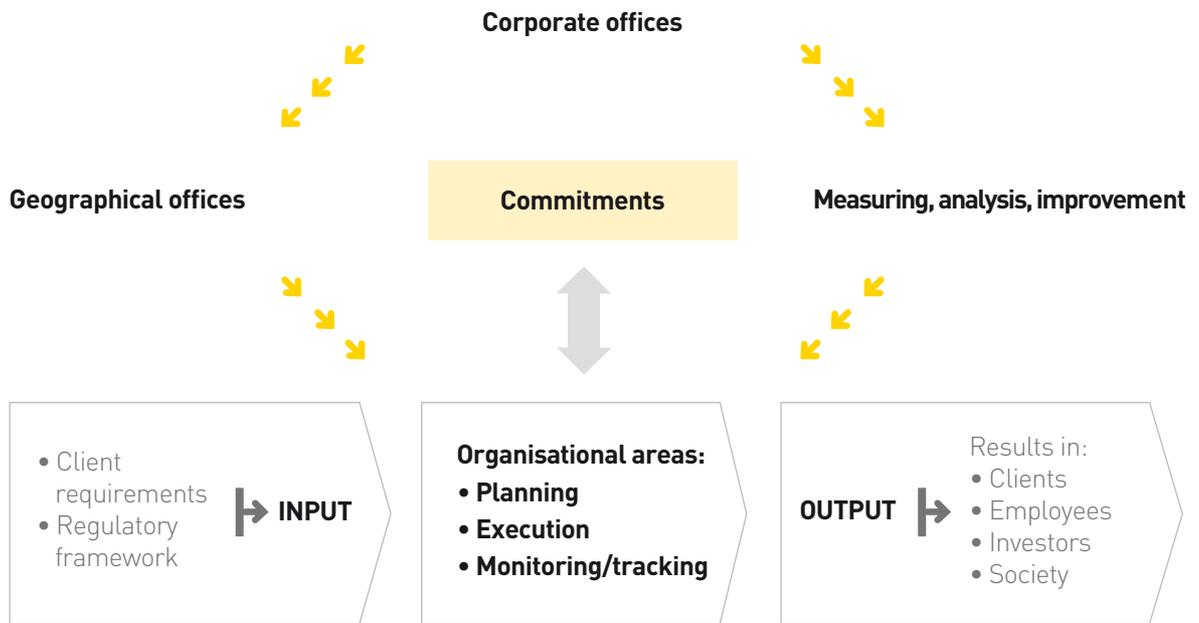
This is a global, core management system, implemented in all the regions in which Prosegur is present, and across all business lines: Manned Guarding; Cash in Transit and Cash Management; and Technology. This initiative defines a robust and consistent mode of operating in all of the areas in which the Company operates, and which determines the Prosegur approach and how it responds to the requirement of its clients.

This project helps the Company to:

- Officially determine “the way of getting things done” or the Prosegur management model, establishing binding principles across all the regions where Prosegur operates.
- Facilitate the implementation of the model through a “common” core across all the regions where the Company is present.
- Encourage the integration of the acquisitions carried out by Prosegur.
- Promote a process-focused business model, a pillar for moving towards constant improvement, facilitating synergies between countries and businesses and the adoption of best practices.

Furthermore, the 3P system is conceived of by taking into account the matrix-based organisational structure of Prosegur and the key role played by local teams in its management. As such, the system establishes a common basis to which the specific part of the 3P system of each country aligns itself, and which responds to the legal framework and particular characteristics of each market. Furthermore, the project helps to comply with standards which, voluntarily, each country applies such as ISO (International Organisation for Standardisation) regulations which are specific to particular businesses or clients, and other local-level certifications.

3P management system



At the current time the initial levels of the system have been formulated, and are in the process of being rolled out in the various regions.

Systems Master Plan

The centralisation of technology at Prosegur enables the Company's process of internationalisation to develop consistently (for example, in Customer Relationship Management, call centres, alarm management, etc).

With the objective of achieving increased levels of efficiency from a product and marketing point of view, 2012-14 will see the investment of more than 50m Euros in information development, without this meaning any increases in service costs. In other words, the Systems Plan has adapted to the reality of the environment in terms of cost and duration.

Shared platforms in the Department of Information Technology (DTI in the Spanish)

Prosegur has introduced, in all of the countries in which it is present, a unique system for planning business resources with the aim of unifying their information systems. This is a homogeneous management platform, both speedy and reliable, which facilitates the integration of new companies.

The same level of security in all markets

Prosegur's current market position offers it the opportunity to complete acquisitions and strengthen its position. In this manner, synergies are identified and developed through the processes of integration.

Prosegur's Operational Control department, which is responsible for safeguarding the

level of excellence of those services provided, ensures that integration is carried out in adherence to the same levels of accidents and losses; in other words, it plays a role alongside international expansion. In this way, Prosegur guarantees a standard in its security processes, which generates client confidence.

The Operational Control department also undertakes stringent operative auditing and regulatory compliance programmes across the Company's varying business lines.

In order for the mass of reports, range of areas tackled and the level of detail contained therein not to preclude the possibility of analysis and operational decision-making, a specific project has been formulated to improve the model of management information in the takeover division with the objective of:

- Providing an adequate level of additional information to enable the Management to identify patterns of risk in a structured manner (countries/regions/zones/activities) in order to facilitate their management in an efficient and global way.
- Facilitating a process of analysis (business intelligence) concerning specific risk aspects in the interests of reducing them, improving their monitoring and/or bringing down costs.
- Providing, in line with the business, a model of ongoing improvement for risk management.
- Provide the Kaizen project with qualitative branch management indicators.

A model of indicators has been formulated, divided into seven areas, and designed specifically for each business line. The tracking of these indicators makes it possible to carry out an operational check-up of regulatory compliance at each branch office, and to make an independent evaluation of its situation.



Areas of the Model of Indicators



Global client management

Prosegur is an international security sector Company with a portfolio of multinational clients.

The Global Clients Programme facilitates the complete cover of client needs all over the world, and offers a comprehensive and global service, within the strict parameters of quality and excellence.

At the current time, this initiative is in a phase of revitalisation. The objective, in 2012, was to lend continuity to the identification and development of corporate clients based in countries where the Company does not operate. At the same time, it is continuing to work alongside the expansion of global clients originating in countries in which Prosegur is already active. In this field it is fundamental to provide a common level of quality of service.

Prosegur's global client management model is founded on four key factors:

- **Overall management of the account and the contract**
 - One single contract for all countries.
 - One adjusted and adapted model of dialogue.
- **Ongoing improvement of processes**
 - Regular and defined check-ups aimed at improvement.
 - Advanced tools for measuring efficiency and identifying improvement.
- **Consistent and homogeneous service**
 - Standardisation of processes and services.
 - Homogeneous systems for the measuring of quality and effectiveness.
- **Communicating and reporting back**
 - Drafting management and quality assessment reports.
 - Periodic tracking meetings and the analysis of improvements at each level of dialogue.

Excellence is a personal attitude,
a way of being, always doing things
right from start to finish.



4. Business model

Prosegur, a responsible company

Prosegur considers that responsible management must be an essential part of a company's business culture. As a result, it makes sure to comply with its obligations to its varying groups of interest.

In this regard, Prosegur fulfils its role as an agent that generates quality employment. It helps its employees to identify and correctly handle the risks they are exposed to in their day-to-day work by putting every possible means at their disposal. This ranges from physical integrity to ethical issues and business-appropriate behaviour.

Improving the industry's standards is important to the Company so that society can truly value the social role played by its employees. Prosegur is firmly committed to ennobling the private security profession. Similarly, the Company expects all employees to behave in exemplary fashion wherever they carry out their duties.

Environmental protection and conservation is another of the Company's priorities. Prosegur works in accordance with sustainability and protection criteria. It adopts practices that are coherent with best environmental practices, fostering and encouraging these practices among its professionals.

Nevertheless, Prosegur's objective is to go beyond this. It aims to benefit the communities and create value for society and the environment, supporting the most disadvantaged collectives. To this end, the

Company boasts the Prosegur Foundation to channel social action programmes.

Corporate Responsibility at Prosegur

Prosegur's Corporate Responsibility policy aims to create sustainable long-term value for its employees, clients, shareholders and society at large. To this end, the Company's commitment to good governance, ethics and integrity, the respect of human rights, financial transparency and transparency in information are clear in all of the Company's activities and in all spheres where it is present.

Prosegur has been a signatory of the United Nations Global Compact since 2002, complying with its Ten Principles on human rights, labour and environmental issues and fighting corruption. In 2012, the General Meeting of the Spanish Global Compact Network incorporated the Company as a member of its Executive Committee. From this new position, Prosegur continues its support, promotion and dissemination of the Ten Principles, including them as part of the strategic plans of companies in the countries where it is present.

Prosegur's Corporate Responsibility Policy aims to create long-term sustainable value for its employees, clients, shareholders and society at large



Additionally, Prosegur is included on the sustainability index FTSE4Good IBEX that helps responsible investors to identify the companies that meet general Corporate Responsibility standards so as to invest in them.

In 2012, the Company reviewed its Corporate Responsibility Policy. It redefined those aspects that have the greatest impact on Prosegur and the industry as well as its target public. The new policy has included an internal and external communication campaign to communicate the activities that make this a responsibly company.

Upright and impeccable behaviour

Prosegur has publicly stated its commitment not to carry out any practices that may be considered as corrupt while undertaking its relationships with all interest groups affected by its activity.

The Company has in place a Code of Conduct that reflects its commitment to act in accordance with ethical and responsibility principles and standards. This code is applicable in all undertakings that make up the Company and is binding to its entire staff. Amongst other aspects, it points out that no employee can justify inappropriate behaviour by claiming to be following orders from a superior or by being unaware of the Code.

In 2012, Prosegur signed the Ethical Code of Conduct of the Ligue Internationale des Sociétés de Surveillance. It also acknowledged the Ethical Code of Conduct for the private security industry drafted by the Confederation of European Security Services (CoESS).

As regards its selection of suppliers, Prosegur follows responsible purchase, objectivity and transparency criteria. The Company combines its interest in obtaining better supplying conditions with maintaining stable relationships with ethical and responsible suppliers.

→ Corporate Compliance Programme

Prosegur has in place a Corporate Compliance programme that establishes a number of control measures specifically designed to decrease or eliminate the Company's criminal responsibility in its day-to-day operations.

To this end, there is a Compliance Officer at Prosegur in charge of making sure that this norm is followed accordingly. The officer must supervise the standards and procedures carried out by the Company's staff. The Company places any necessary tools at the officer's disposal, as well as the authority required and access to the Board of Directors and/or the Executive Committee. Similarly, the Compliance Officer has been given useful, efficient and ongoing training regarding any possible misdemeanours.

Prosegur formally started a Corporate Compliance programme in 2012 that refers to key issues such as money laundering or the criminal code reform, amongst others. It points out that a new Code of Conduct will be drafted in order to communicate best ethical practices to all countries.

This initiative is especially relevant during the integration of new companies, when risks must be reduced and due diligence is required. Prosegur's legal advisers work together to this end.

Similarly, Prosegur has focused on taking management to the level of each office. To achieve this, a control system has been implemented at each of the headquarters using a complex database that makes it possible to take more effective measures.

The main contents of the Corporate Compliance programme are:

- **Diagnostic work**
 - Analysis of the Company's activity.
 - Review and analysis of internal policy.
 - Review and analysis of business processes.
 - Analysis of possible criminal risk to the Company.
 - Interviews with the heads of all business areas.
 - Analysis of the power structure, delegation of competences and governance bodies.
- **Establishing control measures**
 - Draft new policies and processes or adapt existing ones.
 - Establish a crime prevention, detection and reaction policy.
 - Design a code of conduct and an ethical code.
 - Define the responsibilities of the Compliance Officer.
 - Establish an anonymous reporting and internal communications system.
 - Draft a statement and guarantees document.
- **Training**
 - Training courses for employees regarding the most relevant aspects of new standards and the processes to be implemented in each specific case.
 - Training courses for top management and members of the Board of Directors.
 - Specialised courses for the Compliance Officer.

Commitment to human rights

Prosegur respects people's dignity and strictly observes international human rights standards in all company practices and procedures. The Company particularly supports the acknowledgement and implementation of the United Nations' Universal Declaration of Human Rights.

Prosegur has identified and analysed relevant human rights' issues and risks. It works towards detecting them, establishing control measures and training employees in this field. These training activities include critical issues for the industry such as human rights,

the use of force, gender violence or cultural diversity.

Prosegur has in place a permanently open Complaint Channel that may be accessed by anyone wanting to communicate irregular or inappropriate behaviour inside the Company in order to act accordingly as established. It also has in place an Employee Mailbox, an internal system to file complaints and suggestions and through which any worker may confidentially and anonymously submit any negative perception regarding a situation, treatment received, discrimination or harassment.

→ Key Performance Indicators

	2011	2012
Training hours regarding human rights (hours)	46,926	197,700



Employees

Prosegur is an exemplary employer. The Company is a net generator of quality jobs in all the markets where it is present as a result of its expansion and consolidation policies.

At the end of 2012, Prosegur had a total of 153,828 employees. All of them understand their field of responsibility and are committed to a project based on essential values, such as business ethics and social responsibility.

One of the pillars on which company growth is founded is its team of ambitious yet humble professionals. The activities carried out by the Human Resources department are of a universal nature and are essential to all aspects of business.

Other sections of this report must be referred to in order to obtain the full picture of the human resources philosophy: for instance, the section Team in the chapter regarding The pillars of the Prosegur growth model and the section Working closely with the client in the chapter regarding Growth strategy.

The Human Resources department has undertaken several projects and initiatives alongside the development of the 2012-2014 Strategic Plan.

Team integration

2012 has been an intense year in terms of acquisitions. The directing team has played a significant role, in coordination with the integration department. New employees must feel part of Prosegur from

the moment that the acquisition becomes a reality. For this reason, the way in which the Company enters each country's market is essential.

In Brazil the companies Nordeste Segurança and Transbank have been integrated. The Human Resources department has acted as a strategic business support to the process through internal communication campaigns aimed at the more than 20,000 new employees.

An analysis of first-level leadership competences was carried out during the integration process. The aim was to understand and assess such processes in order to design the existing model and culture and prepare for the legal incorporation of these companies into Prosegur. The incorporation was carried out by implementing the corporate management culture and models.

In order to control the handling of processes and subsystems, Prosegur in Brazil has drawn up a plan to integrate all employees through the training of multipliers. Moreover, a single representative has been appointed whose role is to facilitate all processes, from acquisition to incorporation. The following results have been achieved by starting this plan:

- The work carried out during 2012 was successful. Integration of Nordeste Segurança and Transbank was achieved by December, unifying all processes and subsystems with a growth in staff of almost 70 per cent.

- The administrative handling of centralised staff and other subsystems is under control, as well as procedures being unified.
- Nordeste's and Transbank's systems and processes have been optimally adapted: from switching staff control and payroll administration to implementing global recruitment and selection processes, payment policy, occupational safety and training.

In the case of Colombia, the security company Vimarco was integrated this year. All offices took part in welcoming new colleagues to the new company. With this activity, 25 offices were able to come together at the same time. The same process was carried out with the integration of Integra, a technology company.

Uruguay has also seen the integration of Segura, a manned guarding and residential security company, and Roytronic, specialising in technology. The Human Resources department has prioritised the integration process, standardising procedures and migrating systems such as employee management regarding the acquired companies.

Overall, all integration processes have followed a similar pattern: presenting Prosegur to the new members through introduction courses, formal presentation meetings of the heads of department, work rounds by department and integration breakfasts.

Prosegur Corporate University

Prosegur Corporate University is a corporate space that organises training

programmes, in person and online, to share in the knowledge and expertise collated by the Company with regard to its industry and business. It offers specialised, dynamic and attractive training to its employees to develop their skills and further their knowledge to guarantee compliance with the organisation's Strategic Plan.

Prosegur Corporate University functions in accordance with the Company's strategy and seeks to improve skills among its direct and indirect staff in the fields of technology, management, leadership skills and to develop competences in operational excellence, customer and services focus, quality, business orientation and the achievement of results.

The work of this department helps to guarantee that all employees passionately share in Prosegur's values and culture, enabling workers to feel part of the Company's overall project and be proud to be part of it.

The goals achieved by Prosegur in recent years have been made possible thanks to the talent and commitment of all of its workers

The Prosegur Corporate University online campus is divided into departments: sales, personnel, manned guarding, cash in transit and cash management, and technology. The campus allows each user to access customised content. It also includes a library with interactive and traditional contents, interactive campuses with two-way communication and an interface in several languages.

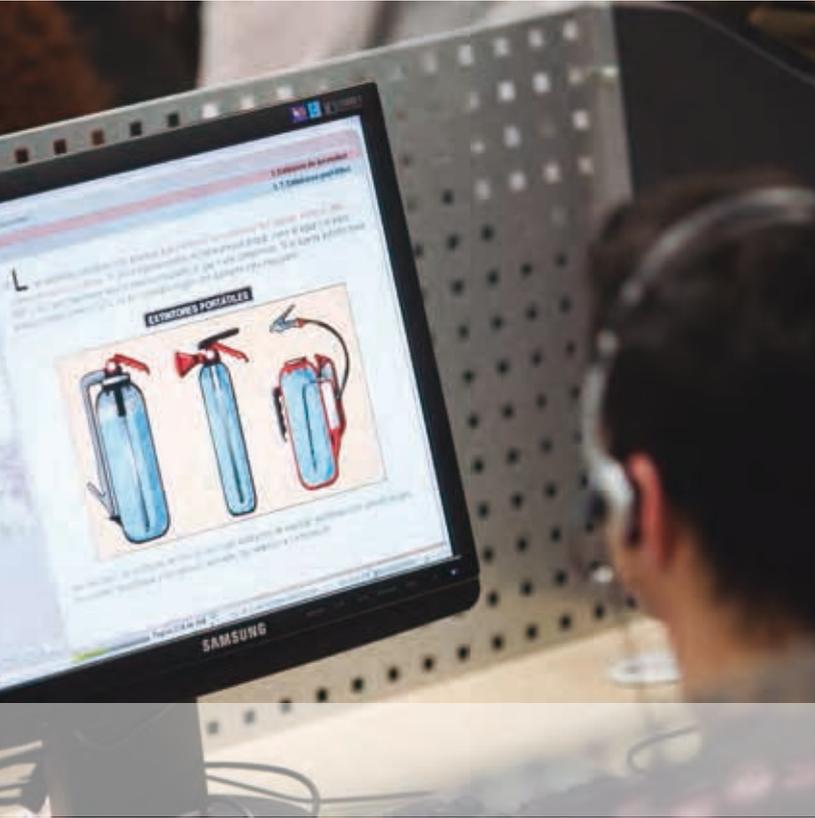
Among the different actions carried out, training in the different corporate areas stands out. The aim has been to support the business lines in all countries. To this end, the training needs that exist in the Company have been analysed to design a catalogue of courses. These courses are divided into three blocks: knowledge, school of values and technical skill training.

During 2012, Prosegur Corporate University has carried out a total of 240,000 training hours with 16,000 people

in Spain and Portugal. The Company is currently working to roll out its online campus in other countries where it is present in order to exponentially increase the number of training hours and participants in 2013.

Another of the most important projects carried out by Prosegur Corporate University has been its Branch Office Managers Development Plan to support strategic management objectives at office level. This training programme has been designed in collaboration with different





departments and is implemented across the local Human Resources teams. The aim is work closely with all branch managers across different countries and to offer them equal high-quality training. The Branch Office Managers Development Plan contains several modules including one on strategy, securities and management control. A network of internal trainers has been created to impart these modules.

Additionally, Prosegur Corporate University has ties with other universities and prestigious business schools. For instance:

- Patron of IESE Business School, actively participating in its continuance programmes.

- Collaboration agreement with IE Business School.
- Prosegur Chair at University of Alicante to study talent in organisations. The Chair, which answers to the Institutional Relations vice-rector's office carries out training programmes and research work that contribute to improving skills and knowledge on specific issues regarding business culture, new information technologies and communications, efficiency in Human Resources management and talent management as a source that generates innovation.

Lastly, Prosegur Corporate University collaborates on the initiative Recruiting Erasmus, which aims to bring together the worlds of university and business with young people who are studying or who have studied abroad and are especially sensitive to diversity.

Other training projects

Prosegur has worked in the design and drafting of productivity indicators for both central services and operations, helping the Company to become more client-focused, covering their needs and prioritising their processes.

Similarly, specific training has been designed and implemented by sector, and training has been designed for each product. Additionally, communication of the client relations model has been carried out.

The following programmes and projects might be highlighted from among those developed to offer better services to Prosegur's clients:

Germany

- **Specialisation in health and safety.** This is a dual vocational training system that combines training in the Company and in a technical college. Apprentices at the Düsseldorf office have taken part in this programme.
- **Staff benchmarks.** The aim is to provide key cost-related staff benchmarks for office managers, offering them a general overview of the main staff-related ratios, helping them in decision-making processes.

Chile

- **Provalor.** The aim of this project is to highlight, reward and show gratitude to team members who have performed exceptionally or who have carried out an outstanding job, providing a model to be followed by the organisation. In this way, the Company promotes a sense of belonging and encourages acknowledgement.
- **Induction Programme for security guards.** This is a welcoming into the Company programme that aims to strengthen the sense of belonging and offers newcomers all relevant information about Prosegur.

Spain

- **Crecemos contigo (Growing with You) Project.** This training programme aims to generate professional growth opportunities and to prepare workers to take up positions of greater responsibility. The aim is to create a source from which to occupy positions of greater responsibility within the Company in the future.

The project starts with a selective test regarding theory, practice and skills. These tests then define the training programme.

Peru

- **Career path programme for Activa direct staff.** This programme was created with the aim of promoting professional performance among workers and thus highlight those who stand out and identify potential successors for the organisations' different departments. The process, for all employees in operational areas at national level (from operational management to business management), is based on the acknowledgement and promotion of people who perform outstandingly, setting new goals and a personal development plan.
- **Manned Guarding professional career.** This initiative has been created with the aim of motivating staff to improve their skills and foster their expectations regarding their professional development and growth within the Company. This project is open to all operational workers at the central operations centre in Lima. Employees taking part in this career plan have to meet certain requirements and undertake an assessment of their current performance in order to be put forward for promotion.

Talent Plan

More than 150,000 employees work at Prosegur. Each of them plays an important role that helps the organisation achieve its objectives. However, not all positions are equal. In order to carry out its training and

development activities, the Company has carried out a programme to detect strategic groups, accompanied by a specific action plan for each one of them:

- **Succession Plan.** Successors in the short, mid and long term for positions in the Management Committee have been detected in all countries. This will allow working with them on individual development plans.
- **Internal Talent Plan.** At local level, each country detects the people with the best performance and potential, integrating them into a specific development programme. To this regard, the DesarrollaT programme has been carried out in Spain for the development of operational staff.
- **Branch Office Manager Development Plan.** This programme has been carried out in all countries where Prosegur is present, focusing on each of the branch managers. With the support of the Prosegur Corporate University, the Company has put into place standardised training that is adapted to the reality of each country.

Professional performance

Prosegur annually carries out a performance review that analyses the achievements of each of its workers, making proposals for their improvement. The Company aspires to have a highly motivated human team and to create a merit culture as its hallmark. To this end, Prosegur has identified the key collectives needed to launch and carry out its Strategic Plan. It has defined a quality model and

identified direct and indirect leaders, developing their skills and investing in their professional training and updating.

To this regard, the Company has developed a management system called Summa Quatro, consisting in a systemised process in which manager and worker meet to analyse the employee's performance in the previous year, as objectively as possible. The aim is to bring to light the worker's strengths and to work on those areas where there is room for improvement. With this project, Prosegur seeks to:

- Make all workers within the Prosegur structure reflect on their performance at work.
- Encourage meetings and communication between managers and workers to comment on the work carried out and encourage team management.
- Record information on the annual performance of workers in terms of motivation, results, skills and knowledge in order to guide their professional development and career path better.
- Design plans for every participant with regard to future activity: motivation, training, appointment of new roles or promotion.

This project has been carried out in 13 countries at corporate level (Argentina, Brazil, Colombia, Chile, France, Germany, Mexico, Paraguay, Peru, Portugal, Romania, Spain and Uruguay), performing approximately 9,000 evaluations in 2012.

Additionally, full online training has been carried out in several languages, consisting of videos and presentations which are complemented with in-person

sessions. This makes the process more fool-proof for both team managers and workers. The worker's opinion is very important and so it is included in the self-assessment process. In this way, both manager and worker can carry out this exercise, find their positions and define their future action plan together.

Labour climate assessment

The Company's Human Resources teams have carried out the 2012 satisfaction survey. The aim of this project is to understand the perception that employees have regarding aspects that influence everyday work. It has served to identify and understand both the positive and negative factors that affect the general climate at the Company. As a result, a database has been created with objective information regarding the elements that are critical to success. This has served as a guide to define the action plans that will establish improvement policies.

The labour climate assessment shows that workers at Prosegur are satisfied with the Company and would recommend it as a workplace

The satisfaction survey was carried out online, guaranteeing anonymity and the confidentiality of the information provided at all times. Several factors have been measured: collaboration, working conditions, training, customer focus, job satisfaction, communication, professional career, leadership and central services.

As a result of this exercise, the Company has learnt that 87% of employees believe the



Company is a good place in which to work and 83% would recommend Prosegur as a workplace. The average level of participation stood at 73%.

Every country has drafted action plans for each office depending on the local results. These action plans should be executed during 2013.

Occupational health and safety

One of Prosegur's main objectives is to safeguard the physical safety and well-being of its employees. To this end, the Company is extremely rigorous and acts in line with the highest standards regarding



work risk prevention in the industry. To this regard, Prosegur invests in specific training and in progress to guarantee that its workers work in a safe environment, offering them the best training and the best equipment.

Prosegur's safety policy can be summarised in five principles:

- Forever and for everyone
- Assessment
- Participation
- Communication
- Control

During 2012, further international certificates have been obtained. For instance, in Colombia, the OHSAS 18011 certificate (Occupational Health & Safety Advisory Services) has been obtained from the Occupational Health and Safety Management System with regard to the Manned Guarding business. Also, the RUC Guide that is granted by the Colombian Security Council has been obtained with a 94% score. Certification for the Technology Area has also been initiated.

Similarly, Prosegur has the OHSAS certificate that accredits excellence in the

Work Risk Prevention Management System as regards manned guarding activities in Spain. Prosegur has become one of the few companies to hold this certificate in the sector.

Risk identification and assessment

The Company's workers are highly exposed to risk, particularly those linked to manned guarding and protection activities. This makes it necessary to identify and assess risks continuously.

Prosegur has in place a Security Centre of Excellence whose objective is to improve efficiency in the risk management of its operations, increasing security at a competitive cost. The following stand out among the roles played by the Security Centre of Excellence:

- Risk identification
- Centralisation and distribution of knowledge
- Safety model

More than 17% of accidents suffered by Company workers are directly linked with security interventions. However, 98% of the accidents suffered by Prosegur's staff in 2012 were classified as being minor, with only 2% classified as being severe and/or very severe.

Prosegur safeguards the physical safety and well-being of its employees. The Company is extremely rigorous and acts in accordance with the highest work risk prevention standards

Risk prevention activities are carried out with equal intensity across Prosegur's markets.

For instance, in Argentina, a safety management handbook was drafted and implemented in 2012 to control risks involved by all the activities carried out. It includes general management procedures such as risk assessment, investigating accidents, non-compliance systems, audit and preliminary risk analysis.

The work risk prevention systems in place at Prosegur in Spain have been audited by an external institution during 2012. All reports establish that the Company's prevention systems are effective and comply with standards established in current work risk regulations, with no deficiencies having been found.

Monitoring and control

Prosegur boasts computational tools to carry out specific assessments of each of the services offered. Comprehensive monitoring is carried out of the figures regarding accidents, working conditions in offices and incidents that may occur while carrying out any of the Company's activities.

The case of Colombia is worth highlighting. Measurement of performance concerning industrial safety and occupational health was carried out using the software platforms known as ISOLUCIÓN with regard to Manned Guarding and META4 with regard to Cash in Transit. These tools collect different indicators for each regional headquarters: accident rate, absenteeism rate, decrease in accidents in the use of firearms and the rate of use of the first-aid kit. Depending on the level of fulfilment of the goals set, an individual will be appointed to establish correction and/or prevention actions.

Similarly, the activities included in the plan to fight absenteeism have been monitored during 2012 in Spain, with a 14% reduction in the work hours lost from everyday contingencies and a 15% reduction with regard to labour contingencies.

Response to psychosocial risk

Prosegur has a policy in place to respond to the psychosocial risks that employees face.

A number of measures have been established by the Company in Spain. These include the following:

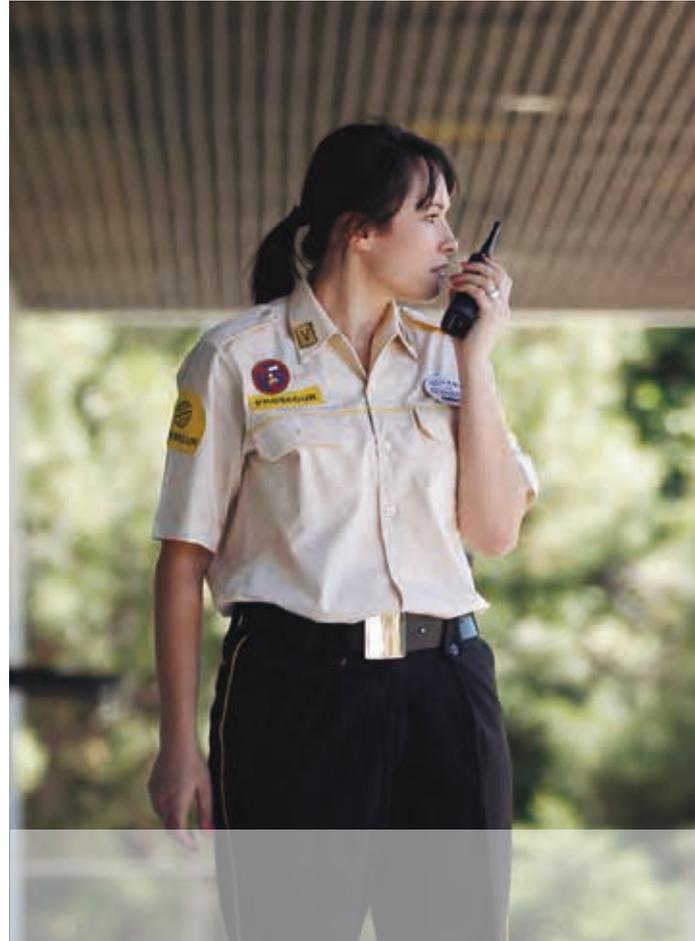
- **Suitability of the people for the job.**
A pre-selection and selection process is designed and implemented according to the jobs to be covered and their characteristics. In this way, aptitude tests, personality questionnaires and the interviews necessary are determined depending on a range of factors. This process has been incorporated into the Occupational Risk Prevention Plan and the Quality Plan.
- **Annual specific training programme.**
This programme includes courses for operational staff, team managers and middle managers on the following topics: general and specific occupational risk prevention by sector of activity, self-esteem courses, conflict management and decision-making, emotional intelligence, stress management, motivation and attitude, occupational physical health, applied psychology techniques or team work and communication, amongst others. The figure of the tutor has also been established to support new recruitments. The tutor's main role is to facilitate the integration of new recruitments into whatever service they've been appointed to, thereby completing their training cycle.
- **Support team.** The aim of including this team is to achieve a better integration of the Company's organisational system, dealing with any labour-related topics.
- **Figure of inspector/head of services.**
This figure has been adopted as a support element for security guards. They offer support with regard to any aspect that can affect the labour conditions in which security guards carry out their functions (including the provision of auxiliary measures through the computational tool known as OPERA). They also put forward any proposals they consider to be necessary.
- **Incorporation of computational management tools (ICT).** The aim is to detect any possible emergency situation and to provide immediate support to the worker affected. This system is complemented by an inspection unit that covers professionals allocated to a specific service, whenever the situation requires it.
- **Minimum conditions that manned guarding services must meet.** Determines the basic conditions with regard to installations, auxiliary means, individual protection equipment and others, without which the service cannot be carried out.
- **Other measures** , such as the constant improvement of work uniforms with the incorporation of thermal and waterproof clothing or specifying individual protection equipment.

Control

Prosegur in Spain has set in place procedures to identify possible deviations with regard to work risk prevention using the ALERTA computing system. The system implements any necessary correction measures. The Company also uses several indicators to assess compliance with occupational safety and health demands and conditions, using the OPERA computing system for inspections. Lastly, a computerised system has been established to investigate occupational accidents internally. This makes it possible to propose correction measures.

By implementing OHSAS 18001 procedures, Prosegur has created a monitoring and control committee which annually reviews any non-compliance detected and adopts correction measures. The most important incidents and accidents are analysed together with accident rate statistics, legal summons and the most significant conclusions from the Company's occupational health and safety committees. The committee must approve any improvement objectives it establishes annually and make any necessary recommendations.

Lastly, Prosegur will make sure that management supervises performance as regards occupational health and safety. Risk identification cards for each office and establishment are issued, alongside the assessment and preventive planning reports, to the area headquarters, Industrial Relations department, Human Resources department, Human Resources management and provincial offices.



Similarly, reports on occupational risk carried out by the Operational Control department are sent to the area directors, provincial managers and prevention services. Furthermore, the prevention service annually drafts an activity report that is submitted to the Industrial Relations department and Human Resources department.

Participation of workers' representatives

In accordance with the requirements set by labour law in the different countries, Prosegur has established occupational health and safety committees in all



spheres where it is active. These committees are joint and collegiate participation bodies whose aim is to regularly and periodically consult the Company's activities with regard to work risk prevention. The committees meet quarterly and are formed by the heads of the office (usually the branch manager and the services, vault and traffic officer) and a prevention officer (appointed by and from the workers' representatives). The minutes of the meetings are submitted to the Human Resources managers in each area who then adopt any necessary measures regarding the topic debated at the meeting. Prevention officers, by being part of the Works Council, represent all workers in the office.

For instance, meetings were held with the occupational health and safety committees in several Prosegur offices across Spain in 2012. The committees were each handed a report containing prevention activities.

Training in work risk prevention

This training aims to enlarge, develop and perfect the workers' attitudes towards aspects that allow them to prevent the occupational risks they face day-to-day.

Prosegur has carried out training activities in the field of work risk prevention since 1999. These activities include:

- Modules in the first-access training courses for operational staff.
- E-learning course accessed through the corporate intranet for the following collectives: security guards, auxiliary control staff, receptionists and phone operators, counting staff and office staff.
- Multimedia courses for security guards and auxiliary services staff.
- Specific courses as part of continuous training that include basic concepts, general and specific risks and risk prevention.

- Modules on the online platform of the Prosegur Corporate University.

The Company has also drafted specific materials on varying topics such as: emergency equipment; electrical risk protection; road safety; individual protection equipment; occupational risk prevention in the chemical sector; low voltage electrical work; hazardous chemical substances and the handling of firearms, amongst others.

Some examples stand out as part of the training plans established. Argentina has focused on first aid, handling of emergencies and fire prevention. Similarly, 15 evacuation drills have been carried out with the participation of 1,350 people.

In Brazil, special units have been trained to handle emergency and fire situations among security guards who are exposed to high risk. This specific training is certified by the State Federal Police.

In Colombia, the Company's emergency brigade has been trained at basic level by the International Red Cross.

Spain has included specific modules with personal defence courses (483 participants in 2012), protection in the case of explosives (200 participants in 2012) or security in the transfer of cash (556 participants in 2012). This training complements the training given to security guards with regard to their specific surroundings (underground, railway installations, airports, nuclear power plants and others). Prosegur was awarded the National Training Prize in 2012 by the magazine Formación de Seguridad Laboral. The award, granted by a jury formed of industry experts, acknowledges

the Company's management of work risk prevention from among more than 100 other companies.

Finally, Paraguay has trained a brigade of 86 people in 2012, carrying out three evacuation drills.

Awareness

Prosegur carries out prevention and awareness campaigns with regard to occupational health and safety in all the countries where it is active. It is worth highlighting the following actions:

- Information cards on occupational risk are provided with employment contracts, adapted to OHSAS procedures. These documents are also available on the on-line platform Tu Portal (Your Portal) and on the corporate intranet, a communication tool for all staff.
- Information cards in the operational folders and manuals containing occupational risk information, general and specific prevention measures, protocols to be followed in the case of occupational accidents, general rules in the case of fire and first-aid.
- Information panels, like those present in handling areas, regarding any necessary prevention measures in the use of cash counting machines, coins and packaging machines.
- Information panels that include the steps to be followed in the case of emergency.
- Articles that deal with work risk prevention in the internal magazine Gente Prosegur (Prosegur People).
- Specific prevention cards per sector of activity. These cards have been included

in the online platform Tu Portal as well as the corporate intranet.

- Awareness campaigns at meetings of the occupational health and safety committees.

Occupational health

Prosegur offers a service for workers to check their health. To this end, the Company carries out periodic exams as established by specific protocols and in accordance with the labour risks associated to each activity.

Moreover, the Self-care Programme in Colombia has been updated to reduce falls, blows and slips in the field of Manned Guarding. The main initiatives carried out have been the implementation of news regarding safety information communicated by the monitoring centre to all the guards' radios; also, weekly talks on safety and the lessons learnt from each accident; and, finally, the monthly bulletin Vive Salud (Living in Health) to prevent illnesses that are a public risk.

According to the studies and surveys carried out with more than 1,800 workers in Spain, the main psychosocial risks to be taken into account are work stress, work satisfaction and motivation, and mental and emotional stress. Similarly, ergonomics courses have been given to workers in the Cash Management department of the different offices.

Collaboration with institutions regarding occupational health and safety

Prosegur has taken part in several occupational health and safety campaigns

with trade union organisations, government departments, mutual societies and universities. It is worth highlighting the following:

- Programmes to assess the impact of stress on manned guarding activities.
- Conferences on psychosocial risks.
- Drafting a Prevention Guide for Manned Guarding Services.
- Draft of the first European Guide to Risks in private security as part of European social dialogue.
- Participation in the first session on occupational risk in the private security sector, organised by the Presidency Department of Spain.
- Presence in several forums and sessions on ergonomic and psychosocial risks in manned guarding activities.
- Preventive medicine and occupational health conferences.

Preventive culture in the value chain

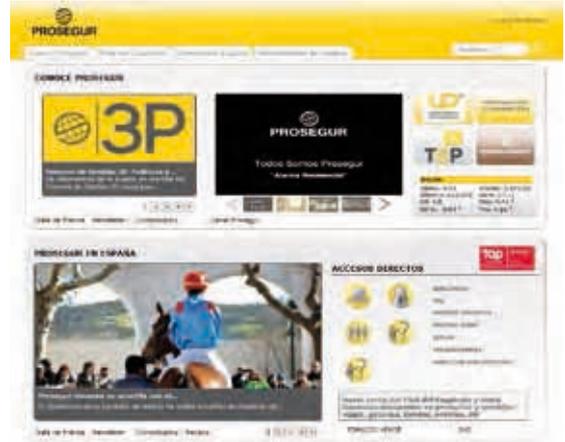
Prosegur has a procedure to certify that suppliers comply with their occupational health and safety obligations.

Similarly, a procedure has been established to achieve maximum efficiency in risk prevention with regard to the works carried out and the services hired, establishing general guidelines to avoid risks or, if this isn't possible, to combat them at origin. This norm is applicable to all maintenance, assembly or service works carried out by contractor companies at Prosegur premises. The general rules may be expanded depending on the characteristics of each job.

Internal communication

At Prosegur, internal communication is a strategic tool, a key resource for the good functioning of the Company. It is the basis on which objectives can be met and the results expected may be achieved. It helps communicate the Company's values and its work model and ethic, as well as fostering team spirit among all security professionals.

- **Intranet.** The Corporate Intranet was launched in 2012. This is a new channel for communication and for knowledge management. It makes it possible to access documents, processes, policies, links of interest and work tools. Information is shared among the employee community through the intranet. The latest advances and news from the different countries where Prosegur is present are also exchanged. Two European countries, Spain and Portugal, can already access this new communication tool. All other countries are expected to have access in 2013.
- **Gente Prosegur (Prosegur People).** The internal Prosegur magazine is a channel that allows the Company to communicate



directly with its more than 150,000 employees. Access to information is thus facilitated, communicating strategic messages and fostering corporate culture.

- **Strategic presentations.** More than 1,000 employees from Spain's central services and from the Corporate departments attended the "Prosegur Strategy" presentation. These meetings have been promoted as part of the Prosegur Corporate University. Their aim is to share information regarding strategy, results, and culture with employees: the 3P project (Prosegur Policy and Processes), Mission, Vision and Values.

Key Performance Indicators

	2011	2012
Staff (No. of people)	124,744	153,828
Percentage of women in staff (%)	14.8	14.3
Percentage of women belonging to the organisation's governing body (%)	15.4	15.4
Investment in training (million Euros)	6.7	8.2
Accident rate	6.0	4.7
Occupational illness rate	0.07	0.04

The environment

Management approach

Prosegur's aim is to strengthen environmental awareness among its workers and to reduce the carbon footprint of all its activities by investing in technology and efficient management models. Prosegur integrates energy and environmental efficiency as part of its business's sustainability, seeking to reduce costs while promoting more eco-efficient practices.

The Company's environmental management model establishes the general guidelines to be followed, taking into account the particular nature of each business and country. In general, environmental management at Prosegur is based on three main activities:

- Identifying environmental impact and risk.
- Establishing improvement objectives.
- Planning correcting actions.

Prosegur's environmental management models follow the requirements of Standard ISO 14001. They establish the Company's commitment to complying with legislation and preventing pollution and set the goal of achieving continuous improvement and transparency.

90% of Prosegur's activities in Spain are ISO 14001 certified. Prosegur is, therefore, the first private security company in Spain to obtain this certificate.

Prosegur seeks to reduce the carbon footprint of all its activities by investing in technology and efficient management models

Preparation to obtain the same certificate was under way in Portugal in 2012. The energy flow at the Lisbon and Porto buildings has been defined and planned. An energy and fleet audit has also been carried out.

Identifying environmental impact and risks

Prosegur has environmental management systems in place that can help identify environmental priorities for each business and in each country. To this end, the Company carries out performance audits and monitoring programmes through information systems that focus on those activities that have the greatest environmental impact.

Responsible fleet management

The main environmental impact at Prosegur is linked to its transport activity. This impact is derived from the consumption of diesel and from emissions associated with moving vehicles. A progressive renewal of the Company's fleet is being carried out to mitigate this impact. Electric vehicles and/or vehicles that meet the requirements of the Euro 5 Standard are being purchased.

The Company has purchased vehicles with the EEV certificate (improved ecological vehicle)



in Germany, a basic requirement of the Euro 6 Standard.

The main initiatives in Brazil consist in the implementation of a fuel management system, the fleet's renewal (which currently has an average age of 11.5 years) for cheaper and less polluting vehicles (aiming to reduce emissions by 70%) and the use of natural gas in the regional fleet of Rio de Janeiro.

In Colombia, three lorries using natural gas have been purchased. The number of vehicles using this system has now increased to a total of 63, with a 413 ton reduction in CO₂ emissions. Similarly, 90 tyres were retreaded which entailed a reduction of 2.4 tons in CO₂ emissions.

It should be pointed out that Prosegur carries out studies into its fleet in Spain. The results of the studies are used in different areas. For instance, they determine which vehicles have the lowest fuel consumption and lower greenhouse gas emissions in order to incorporate them into the Company's fleet. Similarly, electric

and hybrid vehicles are gradually being introduced.

Greenhouse gas inventory

The Company is making progress in the formulation of greenhouse gas inventories. For instance, the Manned Guarding department in Colombia is taking part in a pilot environmental change project with the Colombian Association of National Companies (ANDI in the Spanish acronym) to develop an inventory of Greenhouse Gas Emissions (GEI).

Prosegur is the first company in the sector to take part in such a project in Colombia. This activity is not only a commitment to corporate responsibility; clients increasingly request that their suppliers decrease their carbon footprint. This activity therefore becomes a value-added element.

This initiative places Prosegur as an environmentally responsible company in the region, encouraging synergies with other companies and associations at international level, encouraging the exchange of best practices.

Establishing correcting actions

The quality and environment committee at Prosegur sets up an annual environmental management programme that establishes a series of challenges to be met. The Company's priorities to reduce the environmental impact of its activities are defined as part of this programme.

Energy efficiency

In Argentina, Prosegur has continued its pilot plan to replace light bulbs in its buildings in the metropolitan area of Buenos Aires with

LED lights that improve lighting and decrease electrical energy consumption, generating less greenhouse gas emissions. The aim for 2013 is to generate an electrical consumption environmental benchmark to monitor the impact of this reduction. Furthermore, campaigns and other measures are planned to reduce electrical energy consumption across the Company.

Colombia is continuing its awareness campaigns and other activities regarding the efficient use of energy. Moreover, it carries out inspections of the electrical networks to verify that they are functioning correctly in order to take any necessary steps. A process to analyse the shift from traditional light bulbs to LED-type lighting was started in 2012.

Reduction in the use of materials and waste

In Germany, Prosegur is promoting a reduction in the use of paper. To this end, a new application has been implemented which expects to save approximately 3,500 sheets of paper a year.

As regards electronic devices, the Company in Argentina recycles part of this material, donating it to schools that take part in the development cooperation programme Picitos Colorados under the auspices of Fundación Prosegur. This non-systemised initiative has benefited the school in the Mendoza province with the donation of 13 computers. Also during 2012, paper, cardboard and plastic have been recycled through a waste management contractor and the Garrahan hospital. The aim in 2013 is to design an environmental benchmark to monitor recyclable materials and the solid waste generated.



In Chile, the recycling of operational materials was intensified in 2012, especially bags and clothing. In Colombia, this activity represents savings amounting to one ton of plastic by reducing the consumption of bags used by 30%.

Lastly, Prosegur in Spain issued environmental awareness campaigns to its offices throughout 2012. These campaigns specified how to reduce water and toner waste. Similarly, the term "ecological footprint" was coined to understand the areas in which the waste generated by the Company may be reduced.

Also in Spain, objectives to reduce consumption and waste were established for Prosegur's various activities, together with the tasks required to meet them:

- 2 % reduction in consumption and waste of uniforms compared to 2011. To this end, investment has been made in new, more recyclable fabrics with a longer lifespan.
- 2 % reduction in consumption and waste of paper compared to 2011. To this end, daily inspection reports are now carried out within the OPERA programme, avoiding the use of paper in the Manned Guarding department. The Certific application has been incorporated to the Cash in Transit department to avoid the printing of client certificates.
- 2 % reduction in the waste generated by armoured vehicles compared to 2011. To achieve this, the Company has invested in the purchase of lighter operational vehicles.

Environmental awareness

The Company has also carried out internal communication campaigns with the aim of

informing and increasing environmental awareness among Prosegur employees.

In Argentina, environmental training programmes have been carried out with regard to responsible consumption and waste management, among others. An awareness module was included in the e-learning training programme in 2012. Staff in the central technical department have been trained with regard to new fuels and their environmental impact. Similarly, with the aim of increasing environmental awareness, Fundación Prosegur carried out an activity with the foundation Plantarse by which 78 volunteers (employees and their families) planted one hundred trees to compensate for the carbon emissions of 400 computers in a year.

In Colombia, the Manned Guarding department has focused on relaying radio messages to different workplaces, putting up posters in different branches, including messages on employees' payslips, distributing leaflets and imparting training courses.

Spain has developed an annual environmental awareness plan that increases employees' environmental knowledge and increases awareness of this topic. To this end, a range of activities are carried out throughout the year (issuing campaigns, awareness posters, news, etc.) that are coordinated by the heads of the Quality and Environment departments at the different branches.

Prosegur Spain became the first country to have a section called Espacio Verde (Green Space) on its intranet. A channel for environmental information is thus provided, with constant updates of news of interest regarding the



environment. It also includes the awareness campaigns carried out during the year and other documents contained in Prosegur's Environmental Management System.

Best environmental practices in the supply chain

Prosegur's objective is to extend its environmental commitments to its supply chain. The Company's Quality and Environment department identifies the different suppliers and/or contractors whose activities or products have an impact on the environment.

Prosegur informs all the suppliers and/or contractors that have an environmental impact of their environmental protection obligations, providing them with the Company's environmental policy and best environmental practices. Similarly, suppliers must commit to communicating these practices and to training all employees carrying out activities for Prosegur.

Suppliers and/or contractors with an environmental management system that has been ISO 14001 certified by an external and independent organisation will be validated directly.

→ Key Performance Indicators

	2011	2012
Waste managed (tons)	1,325.9	10,748.9
Environmental certification (ISO14001) (%)	90	90
Direct and indirect GEG emissions (t CO ₂ eq)	41,547.7	60,099.9

Social projects

Prosegur knows that its leadership must be comprehensive: in business and financially, but also socially. Through Fundación Prosegur, the Company channels its social projects into education, the social and labour integration of people with disability and the fostering of corporate volunteering schemes.

Fundación Prosegur helps build a more cooperative society, with fewer inequalities. Its activities focus on the countries where the Company is present. All of these programmes share the same approach, which focuses on meeting the following objectives:

- Develop social projects that respond to the real demands of communities, seeking to improve the living conditions of people.
- Encourage training among the younger generations in the belief that education is the best tool for future development.
- Foster the social integration of disadvantaged groups, trying to generate changes in attitude to encourage more cooperative values.

More than 41,900 people benefited directly from the social projects carried out by Prosegur through its Foundation in 2012.

Prosegur, through its Foundation, helps build a more cooperative society, with fewer inequalities, focusing on the countries where the Company is present

Education

In the sphere of education, Prosegur promotes and facilitates access to training.

The scope of the Becas Talento Prosegur (Prosegur Talent Scholarships) – a programme to support international studies – is increasing. More than 1,278 scholarships were awarded in 2012 by Fundación Prosegur in Latin America, Singapore and Europe, including Portugal for the first time. These aids to education are aimed at employees and their children; they adapt to local needs yet seek a single aim: to reward effort and talent. This is a clear commitment to the most powerful tool available for the development of people and the progress of the regions. Furthermore, a total of 11,860 basic school kits were given to Company employees' children in Brazil and Paraguay.

Summer Camps are held every year in Chile, Spain and Paraguay for employees' younger children. The aim of these camps is to encourage sports and the learning of arts, natural sciences and English. 278 children took advantage of this initiative in 2012.

Fundación Prosegur also supports talent in the field of culture, promoting the training and professional career of young international artists in the world of music through the scholarship awarded to students of the Escuela Superior de Música Reina Sofía. Thus, Prosegur's Albéniz Quintet played two concerts in 2012 to celebrate the 200th Anniversary of the 1812 Constitution. These concerts were held at the Real Alcázar in Seville and at the Senate Office Building in Madrid (Spain).



Supporting Different Talent

Prosegur promotes the labour integration of those with mental disabilities in order to offer this group a more stable future through employment. To this end, the Plan for the Labour Integration of the Mentally Disabled continues to grow at Prosegur's offices.

In 2012 new professionals have been incorporated into the staff in Argentina, Brazil and Peru, providing a range of skills, enthusiasm and excellent performance levels. Work has also been completed in Colombia to carry out similar incorporations in the future.

The labour integration projects established in Madrid (Spain) and Sao Paulo (Brazil) are consolidating their activity: Special Employment Centre Aprocor-Prosegur and

the Training Centre CICLO. The former by starting a new commercial laundry venture, Lavaprós; the latter, with the training of 47 young people with mental disability in Brazil, 15 of whom have found jobs in regular companies in the laundry sector.

Corporate Volunteering Scheme

2012 was a year replete with volunteer activities carried out by Prosegur's workers across Spain and Latin America. Aiming to fulfil their vocation and contribute to development and awareness objectives, 620 employees made a commitment to their surroundings this year.

As such, 5,640 people in Spain (teachers, parents and students) have deepened their knowledge of accident prevention and first-aid through courses imparted in schools by security guards taking part in the programme Tu Seguridad, Nuestro Compromiso (Your Safety, Our Commitment) with volunteers from the Spanish Red Cross. The project, started in Madrid in collaboration with the latter institution, has now been expanded to Alicante and Seville. This programme allows society to see a different side to security professionals.

Together with the foundation Deporte y Desafío, employees have learnt that a better team can be built up through difference. Contributing to the social integration of more than 290 people with physical, mental or sensorial disabilities, 78 volunteers have shared their time and that of their families to collaborate with children, teenagers and adults so that they can enjoy adapted sports days involving ice skating, cycling and hiking.

Once again this year more than 150 volunteers in Peru and Brazil have taken part in building emergency housing for families without resources, alongside the Latin American NGO TECHO.

Other activities

In 2012, Fundación Prosegur promoted other actions that enabled the Company to work more closely with the public.

- **Fostering Culture.** Thanks to the collaboration agreements with the foundation of the Prado Museum in Madrid and the Guggenheim Museum in Bilbao, Prosegur's employees and their families enjoy art every year through guided tours at these renowned art museums. Following in this line, Fundación Prosegur publishes a cultural book every year. In 2012, the book was dedicated to Ernest Shackleton and his pioneering travels in Antarctica.
- **Cooperative Response.** Fundación Prosegur continues its support of the



Shelter and Community Dinner "Santiago Masarnau" in Madrid (Spain), offering more than 14,000 meals every year. Similarly, the campaign Navidad Solidaria (Cooperative Christmas) has been carried out for the fifth consecutive year, attending to 587 people at this centre as well as at the Residence run by the sisters of Mother Teresa of Calcutta.

Key Performance Indicators

	2011	2012
Investment in social action (million Euros)	2.1	2.1
Number of beneficiaries or participants in the social action projects carried out	30,436	41,978
Number of social action projects carried out	23	22
Countries in which the projects are carried out	10	10



Piecitos Colorados



Piecitos Colorados is the development cooperation programme run by Fundación Prosegur. This programme aims to encourage the comprehensive education of children in schools with limited resources. In 2012, the programme has managed to establish a model where teachers, students and families have worked intensely alongside the Company to transform these education centres into a hub for the development of the community.

Significant advances have been made in the project through this commitment: the creation of vegetable gardens, greenhouses and pens; literacy workshops for parents; computing classes; tree planting and environmental awareness activities; and, the graduation of the first students who received scholarships based on their talents. All of these programmes have achieved a decrease in school absenteeism and strengthened the self-management of the education centres.

Given the comprehensive nature of the Piecitos Colorados programme and its emphasis on educational aspects, intense work has been carried out in 2012 to prepare the first Guide on Nutritional Training for schools in Argentina. This challenge has been carried out in collaboration with the NGDO Nutrition without Borders (NSF in the Spanish acronym), a strategic partner to tackle a specific stage of the programme. The programme seeks to encourage healthy nutritional habits and a better use of the resources available.

The nutritional intervention of the Piecitos Colorados programme and the alliance with NSF is based on criteria of innovation and efficiency, with an eye on long-term sustainability. As such, employees,

parents and teachers work as a team to gather the nutritional information of students through a human chain to then transfer information without having to relocate experts from Spain. This improves the cost efficiency of the activity. Surveys are designed in Barcelona (where the headquarters of the NGDO are located) and pass through different Prosegur teams and offices until they reach the Piecitos Colorados schools. The closeness of local teams with the centres makes it possible to adapt these questionnaires to the language and customs of each region beforehand. Moreover, the questions are received by the beneficiaries from a “friendly” figure, the teacher, to avoid any conditioning at the time of answering. The chain is then restarted and the nutritional information is returned to Spain, where specialists carry out nutritional diagnostics and prepare the contents for the guide by collecting the most suitable measures for each country.

This original collaborative approach between the Company and the NGO was the object of a paper presented at the 9th Congress of the Spanish Community Nutrition Society (SENC in the Spanish acronym) held in Cadiz (Spain). During the Conference, Nutrition Without Borders explained the work methodology used in the Piecitos Colorados programme and the scope of such a nutritional intervention. The speech received the distinction of being named the best spoken presentation at the conference.

Todos Somos Piecitos Colorados (We're All Piecitos Colorados)

For Prosegur, Piecitos Colorados is a project that involves everyone. Starting with the top management level, the entire organisational structure is behind

the programme. This is undoubtedly one of its hallmarks: management of the entire project, from planning to execution and assessment, is in the hands of the Company through the participation of its staff at different levels. In 2012, teaching staff and 287 volunteers in Argentina, Brazil, Colombia, Paraguay and Uruguay have actively taken part in volunteering schemes aimed at the refurbishment and maintenance of school installations, the painting of classrooms, building of greenhouses or vegetable gardens and the donation of school materials.

To date, the project benefits more than 4,000 children in 30 Picitos Colorados schools at different stages of intervention in Argentina, Brazil, Chile, Colombia, Paraguay, Peru and Uruguay.

External Recognition

Thanks to the Picitos Colorados programme, Prosegur received the award Cooperative Company in 2012 granted by the CODESPA Foundation. The Company's chairperson collected the award

from H.R.H. the Prince of Asturias. The award acknowledges the value of this non-welfare project that commits to sustainability and the active commitment of its beneficiaries. The jury highlighted the cooperative work of the staff as the differentiating element, becoming involved in the schools and helping to build future opportunities by giving the best of themselves to the service of those in need.

Centre for Excellence in Paraguay

In the continuous quest for improvement through the exchange of best practices and the analysis of the work carried out throughout the year, a Centre for Excellence was opened in Paraguay with the participation of teachers from six schools, branch managers from the different Prosegur offices in charge of the schools and the heads of the project in the country, as well as members of the top management in Latin America and Spain. All members analysed the year's experiences and planned out the work to be carried out in 2013.



Collaboration with organisations

Prosegur takes part in a large number of sectoral organisations and associations in the corporate and national spheres. In this way, it can promote the industry's development, the improvement of quality standards and also foster public policy in its field of activity.

The international organisations in which the Company takes part include the following:

- **Ligue Internationale des Sociétés de Surveillance:** International association of private security services companies. Non-government consultant body to the United Nations and the European Union.
- **Confederation of European Security Services (CoESS):** European confederation of private security companies.
- **Aviation Security Services Association – International (ASSA-I):** International association of airport security companies.
- **European Security Transport Association (ESTA):** European association of companies providing Cash in Transit and Cash Management services.
- **ATM Industry Association (ATMIA):** International association for the ATM industry.

Prosegur takes part in a large number of organisations with the aim of promoting development in its industry, the improvement of quality standards and also to foster public policy in its field of activity

Additionally, Prosegur collaborates actively in sectoral organisations in each of the countries where it is active.

Participation of Prosegur in establishing the industry's standards

Prosegur is a member of, among others, the Confederation of European Security Services (CoESS) and the Professional Association of Private Security Companies in Spain (APROSER in the Spanish acronym). Through this participation, it has actively taken part in drafting significant European standards for the industry.

- **Airport and Aviation Security Services.** Prosegur, in association with the companies AENA (Spanish Airports and Air Transport) and Iberia and the trade union USO, has collaborated in developing the standard EN 16082 Airport and Aviation Security Services, which sets out the quality criteria that customers and public and private contractors may demand in order to provide security services as part of European civil aviation activity.
- **Supply Chain Security.** Prosegur, in its dual role as company supplying security services and company that manages international logistics services (Cash in Transit), is involved as consultant member of the project committee established to develop standards in Operational Supply Chain Management (SCS) and the security measures required. This will help bring said standards in line with the security requirements of the different national and European public authorities. The future development of one or more standards in this area is based on the search for synergies with existing European security standards (for instance, sea and air transport

security) and will take into account the connections between the different systems for transporting goods and cargo flows.

- **Societal and Citizen Security.** Prosegur, as a provider of security services, collaborates in a project committee dedicated to enabling and improving the ability of public and private institutions to respond to, and recover from, a wide variety of threats and damages that could lead to severe and unpredictable large-scale consequences for citizen and societal safety. The standards established by this committee will enable both private and public institutions to obtain a model on which to construct a common approach to all relevant elements: humans, organisations, technical and functional interoperability, crisis management or destabilising events and the capacity for business continuity at local, regional, national and European level. Given that societal and citizen security are a priority in line with all other considerations

for the European Union, project CEN/TC 391 creates an ideal work forum to join forces and work alongside other CEN projects (Comité Européen de Normalisation) or other committees that are already developing programmes with regard to more specialised security (critical infrastructures, sea and air transport, civilian transport, etc.)

- **Security Service Providers – Terminology.** Prosegur, through its membership of APROSER and CoESS, has been actively involved in drafting the European standard project CEN/BT/TF 167, the result of which has been standard EN 15602:2008 Security Service Providers – Terminology. This establishes standardised terms and definitions for various fields and segments of private security activity such as training, staff selection, static and dynamic manned guarding (patrols), key custody, security at events, door security, personal protection and public order services.



You can only feel true peace when the things that are most important to you are protected. Prosegur provides the best global security solutions for shops and businesses.



5. Risk management

Risk at Prosegur, a challenge turned opportunity

Risk at Prosegur involves the achievement of goals and, as such, can be considered as a threat to business that needs to be faced.

Aiming to meet expectations and honour the commitments made to clients, the Company's staff offer security services and carry out tasks in accordance with the highest levels of responsibility and diligence criteria.

Prosegur is fully aware that its activity and the services it provides take place in sensitive environments. Clients place all their trust in that the Company will safeguard their assets. For this reason, Prosegur, acting with a firm commitment to honesty and compliance with the client, is well aware of the threats it faces every day, threats such as robbery, process and service errors, natural disasters, etc.

Similarly, the Company has made commitments to other groups of interest such as the shareholders, the markets and regulating organisations. This entails an added responsibility to be taken into account by any risk management that can affect the Company's balance and turnover. Not providing financial information reliably, not being transparent or not complying rigorously with the sector's rules and regulations can affect Prosegur's image and reputation.

Lastly, Prosegur is aware that its exposure to threats in the mid and long term as a result of greater and lesser changes in the economic cycle may affect the Company's value.

Even if the impact of risk is high when these three elements are considered, Prosegur is capable of turning risk into business opportunities, generating growth based on prudent risk management. In fact, the Company's activity is based on its clients' trust, transferring part of their risks so that the Company can handle them for them.

Prosegur is capable of turning risks into business opportunities, generating growth based on prudent risk management

In this way, risk becomes a constant opportunity for business, and this risk transferral allows Prosegur to create new services and products for all of its activities, designing and tailoring them to the risk management approach.



Efficient risk management

Prosegur considers that efficient risk management is key to guaranteeing the value generation and the Company's success.

To this end, Prosegur has in place a robust risk management and control system across its areas of activity. The Company analyses, monitors and assesses relevant factors that affect its daily management, complying with its business goals. In this way, the Company safeguards the assets and interests of clients, employees and shareholders.

Prosegur's risk management system

One of the main axes of the Company's risk management system is identification and prioritisation. Prosegur's systems identify major contingencies, and classify them according to their nature and the relationship they have to achieving the Company's goals in the short, mid and long term. The Company carries out an annual identification process to detect new elements that should be taken into account.

Prosegur's risk management system is based on the COSO standard (Committee of Sponsoring Organizations of the Treadway Commission). However, it is also complemented by standards implemented by its main clients, such as the Basel III standards as they apply to the financial sector and standard ISO 31000 (currently in the drafting stage).

Prosegur has in place a robust risk management and control system across its areas of activity

The greatest responsibility in the Company's risk management falls to the Board of Directors through its role on the Risk Committee. In addition, the corporate Risk Management department is where policies, procedures and tools are defined in order to identify and quantify risk and to propose mitigating measures. It also establishes continuous monitoring activities to detect any deviations from the tolerance levels established by the Board of Directors. Similarly, the Board of Directors delegates specific functions to the business units so that they proactively take part in risk management.

The processes to inform on and monitor risks are the responsibility of the various risk management committees that meet with differing frequency. The committees to reassess financial risk meet every month; operational risks and legal compliance meet monthly and quarterly; business risks in each country are reassessed quarterly; and, finally, the global re-evaluation of all risks is carried out annually.

Prosegur created the Corporate Risk Committee in 2012. It reports back to the Audit Committee. This Committee identifies critical risk by using a risk map that analyses the most relevant risks. The risk assessment and supervision system provides support to the Audit Committee.

In turn, the Audit Committee delegates internal risk management control to Internal Audit. The Internal Audit department assesses the functioning of the

risk management system independently to make sure that it meets the Company's requirements. A systematic and rigorous approach is used to supervise the efficiency and efficacy of the system's processes, control and running. The Board of Directors is informed of the results of these evaluation processes.

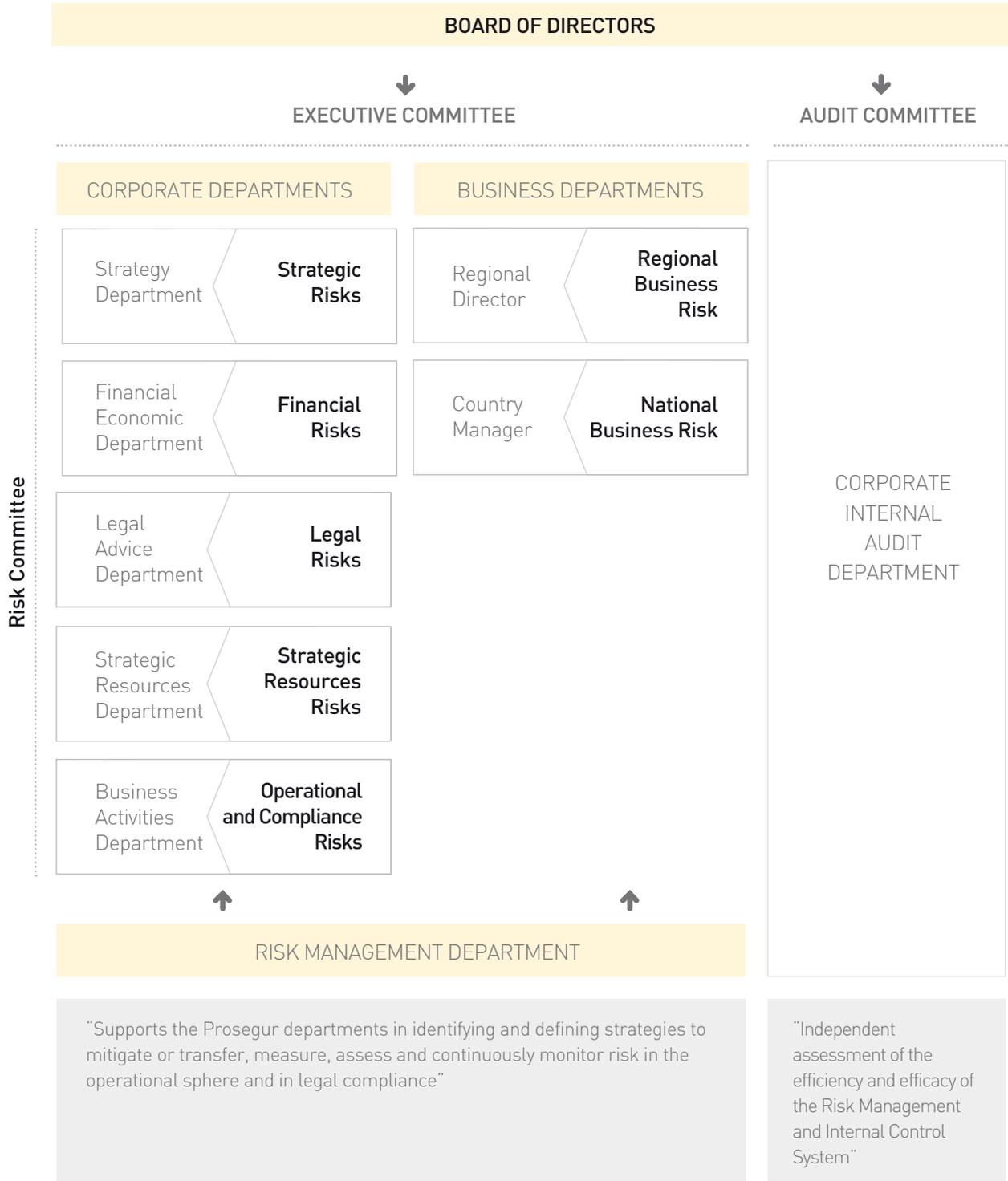
The Internal Audit department verifies that risk is being managed correctly, appointing responsibilities and establishing a risk tolerance policy by using benchmarks and

monitoring. It also supervises internal control of financial information.

The Internal Audit department will update the corporate risk map in 2013. Depending on the results, the Company will work on the main risk situations. Similarly, this department will continue working towards legal compliance, especially with regard to regulations regarding money laundering, fire protection or any regulation that could lead to the Company losing its licence through non-compliance.



Organisation



Risk Management Cycle

Risk information and monitoring calendar

Monthly	<p>Information on exposure to:</p> <ul style="list-style-type: none"> · Financial Risk · Operational and Compliance Risk · Risk to Reputation
Quarterly	<p>Monitoring through Risk Committees:</p> <ul style="list-style-type: none"> · Business Risk · Financial Risk · Operational and Compliance Risk
Six-monthly	<p>Information to the Board of Administration:</p> <ul style="list-style-type: none"> · Business Risk · Financial Risk · Operational and Compliance Risk · Risk to Reputation
Annually	<p>Re-evaluation of the Risk Map Review of Strategic Risks</p>

Information

Inform and communicate on different exposure and annually assess the risk situation.

Monitoring

Supervise and monitor compliance with policies, norms, procedures, information systems through internal control, measuring if exposure is acceptable. Continuous monitoring at a distance and on the spot.

**Risk**

Identify business risk and foresee risk scenarios, measure and analyse their impact on the Institution.

Control

Propose new policies or reassess existing policies, as well as proposing necessary corrective measures to be implemented, based on cost effectiveness to minimise the risks identified.

Risk Management Strategy

	Risks	Mitigation Strategy
Strategic Risks	<ul style="list-style-type: none"> • Exposure to changes in economic cycle económicos • Concentrating business in similar geographical areas 	<ul style="list-style-type: none"> • Diversifying business in differentiated markets • Independent due-diligence processes
Business Risks	<ul style="list-style-type: none"> • Unfair competition • Depending on suppliers 	<ul style="list-style-type: none"> • Development of new value-added products and services • Entry of new suppliers from international markets
Financial Risks	<ul style="list-style-type: none"> • Liquidity risks • Credit risks • Price risks • Market risks 	<ul style="list-style-type: none"> • Exchange rate coverage • Limits to individual credit per client • Collar structures for diesel oil purchase risk • Treasury planning and forecast
Legal and Reputation Risks	<ul style="list-style-type: none"> • Fines for non-compliance with regulations regarding Money Laundering, Private Security, Data Protection, Labour and compliance with Internal Norms and Code of Conduct 	<ul style="list-style-type: none"> • Identifying operational risk and assessing control periodically • Assessment through monitoring programme regarding the correct functioning of controls in place
HR Risks	<ul style="list-style-type: none"> • Loss of talent • Shortage in resources 	<ul style="list-style-type: none"> • Talent Management Programme • Programme to dignify staff associated with manned guarding services at Prosegur
Operational and Legal Compliance Risks	<ul style="list-style-type: none"> • Robbery, assault, etc. • Operational errors • Legal fines • Business continuance 	<ul style="list-style-type: none"> • Risk identification and design of control structures for all activities • Monitoring programmes (at a distance and in situ) depending on the level of risk • Implementation of Business Continuance Policies and Recovery Plans • Comprehensive Physical and Logical Security Policies

Day-to-day risk: operational risk and legal compliance

Prosegur pays special attention to the management of operational risk and legal compliance as they have an impact on the commitments made to interest groups, clients in particular.

The corporate Risk Management department carries out a continuous programme to analyse all operational processes. Their aim is to detect, assess and suitably handle any risk that may be derived from the Company's operations. The impact of this programme has a direct effect on the Company's services.

Prosegur has more than 50 people organised into two continental platforms, one for Latin American countries and another for Europe. The latter also covers services regarding operations in Asia, including research and analysis of the processes to acquire other companies in those markets.

The monitoring activity carried out by the corporate Risk Management department is worth highlighting. It involves control processes that monitor the traceability of operations carried out in cash transport, handling and storage activities. This activity is currently implemented in Europe and will soon be implemented in Latin America as well. Similarly, claims or differences in cash management activity are assisted independently, collaborating towards identifying best practices and establishing procedures that minimise possible losses.

Likewise, the area of this department that is dedicated to assessing legal risk plays an essential role in the prevention of money laundering. It is in charge of internal organisation of the Money Laundering Prevention Unit (UPBC in the Spanish acronym) in Spain. The Unit is a result of regulations obliging Prosegur to implement control measures to avoid the use of transfer facilities for money laundering.

The Insurance department is in charge of transferring operational risks to the insurance market. Prosegur's insurance portfolio is made up of different global and local programmes that cover assets, employees, shareholders, activities and third parties.

Lastly, the work of the Operational Control department is worth highlighting. This department focuses on the operational risk management that takes place in Prosegur's day-to-day activities.

The Operational Control department uses information from specific indicators related to the key performance indicators present in the Company's Risk Map. This department is also in charge of assessing and auditing each establishment to guarantee compliance with labour legislation across the board.

Despite the large size of Prosegur, the role played by Risk Management guarantees minimum risk standards in all countries where it is present. As such, the functioning of the Risk Management department is truly testament to Prosegur's multinational nature.



You can only feel the peace needed to make the most of your life when you feel truly protected. At Prosegur, we take care of our clients' security so that they can focus on the future of their business.

6. Corporate Governance

Prosegur considers it essential to implement best practices in governance to guarantee the Company's success and the sustainability of business. Prosegur's commitment to excellent performance in this regard can be seen in the Company's compliance with recommendations contained in the Unified Code on Good Corporate Governance from the National Securities Market Commission.

The fact that some of the Company's Chief Executives are owners of a significant part of the Company means that Prosegur's Board of Directors is particularly committed to the smooth running of the Company, achieving an alignment of the interests of shareholders and managers.

Prosegur is committed to implementing best practices in governance as an essential element to guarantee the Company's success and the sustainability of business

 For further information, take a look at the Annual Corporate Governance Report which Prosegur drafted based on the recommendations of the National Securities Market Commission, available on the Company's website (www.prosegur.com).

Property Structure

The share capital of Prosegur Compañía de Seguridad, S.A. is 37,027,478.40 Euros, represented by 617,124,640 shares with a face value of 0.06 Euros, belonging to a single class and the same series.

All shares are fully subscribed and paid and have gone public on the Madrid and Barcelona Stock Exchanges (Spain). Each share entitles the holder to one vote with no legal or statutory restrictions to exercising their right to vote. Similarly, there are no legal restrictions to acquiring or transferring shares from the share capital.

Significant shareholders

The list of shareholders with a significant proportion of the Company's share capital as of 31 December 2012, is as follows:

- Ms. Helena Irene Revoredo Delvecchio holds 309,240,330 shares representing 50.110% of voting rights, through Gubel S.L. and Prorevosa, S.L.
- Corporación Financiera Alba, S.A. holds 61,750,000 shares, representing 10.006% of voting rights, through Alba Participaciones, S.A. (*)
- FMR LLC holds 36,658,110 shares, representing 5.940% of voting rights, through several investment funds of which it is the managing company.
- Ms. Mirta María Gieso holds 34,716,130 shares, representing 5.625% of voting rights, 5.318% through As Inversiones, S.L.
- M&G Investment Management Ltd holds 19,362,786 shares, representing 3.138% of voting rights, through several investment funds.
- Cantillon Capital Management LLC holds 18,821,350 shares representing 3.050% of voting rights.

(*) As of 14 January 2012, Corporación Financiera Alba, S.A. reduced its share participation to 8.710% of voting rights in the Company.



Participation of the members of the Board of Directors in share capital

At the end of the financial year, 55.932 per cent of the voting rights through Company shares were in hands of the Board of Directors, broken down as follows:

- Ms. Helena Irene Revoredo Delvecchio: 50.110%.
- Ms. Mirta María Gieso Cazenave: 5.625%.
- Mr. Christian Gut Revoredo: 0.143%.
- Mr. Pedro Guerrero Guerrero: 0.054%.

Board structure

Authority to represent the Company lies with the Board of Directors in a collegiate fashion, and by majority decision. The Board is fully competent to run the Company's activities, with the only exception being matters pertaining to the General Shareholders' Meeting or affairs not included in its field of business. The statutes establish a maximum of 15 and a minimum of five members, appointed at the General Meeting. The members are not subject to any age limitation.

Composition of the Board of Directors

As of 31 December 2012, Prosegur's Board of Directors is made up of two Executive Board Members, three External Board

Members representing the shareholders, two Independent Board Members and two further External Board Members. However, it should be pointed out that following the meeting of the Board of Directors on 25 February 2013, the Board of Directors, at the time of writing, is made up of two Executive Board Members, two External Board Members representing the shareholders, four Independent Board Members and one member in the category of Other External Board Members. Prosegur considers balance to be a key element in the composition of the Board, both with regard to each Member's condition as well as their skills, expertise and knowledge.

The composition of Prosegur's Board of Directors seeks to maintain a suitable proportion between Executive Board Members, External Members representing the shareholders and Independent Board Members. The latter have been chosen from individuals with renowned credibility, competence and expertise. In order to reach agreements, at least half plus one of all Board Members must be in representative attendance.

As part of corporate governance, the responsibilities of the Chairperson and the CEO are separate, different and complementary. In this regard, Prosegur adopts the requirements of the main international standards regarding corporate governance and the recommendations of the Unified Code on Good Corporate Governance of the National Securities Market Commission which requires role separation in the leading of an enterprise.

As far as the Board Members' profiles are concerned, the following information is worth highlighting:



→ **Ms. Helena Revoredo Delvecchio**
Chairperson and Executive Board Member

- Bachelor in Business Administration and Management
- PADE (Senior Management Programme) at IESE
- Chairperson of Prosegur since 2004 and Board Member since 1997
- Chairperson of Fundación Prosegur since 1997
- Chairperson of Euroforum since 2004
- Board Member at Banco Popular Español since 2007
- Board Member at Mediaset España Comunicación since 2009

→ **Mr. Isidro Fernández Barreiro**
Deputy Chairperson - Other External Board Member

- Industrial engineer
- MBA at IESE
- Deputy Chairperson at Prosegur since 2008 and Board Member since 2002
- Board Member at ACS between 2003 and 2008
- Board Member at Corporación Financiera Alba since 1994 and Second Deputy Chairperson from 2006 until 2013

→ **Mr. Christian Gut Revoredo**
CEO and Executive Board Member

- Bachelor in Economics and Business Administration
- MBA at INSEAD
- CEO at Prosegur since 2008 and Board Member since 1997
- Managing Director of Prosegur Spain until 2007
- Board Member at Fundación Prosegur

→ **Ms. Chantal Gut Revoredo**
External Board Member representing the interests of shareholders

- Bachelor in Economics and Business Administration
- MBA at IESE
- Board Member at Prosegur since 1997
- Board Member at Euroforum since 2001
- Board Member at Fundación Prosegur

→ **Mr. Eduardo Paraja Quirós**
Independent Board Member

- Bachelor in Law
- MBA at Houston University
- Board Member at Prosegur since 2004
- CEO at Prosegur between 2004 and 2008
- CEO at Metrovacesa between 2009 and 2013
- Board Member at Fundación Prosegur

→ **Ms. Mirta Gieso Cazenave**
External Board Member representing the interests of shareholders

- Board Member at Prosegur since 2000

→ **Mr. Fernando Vives Ruiz**
Independent Board Member

- Doctor of Law, Cum Laude, Universidad Pontificia Comillas (ICADE)
- Bachelor in Law, Economics and Business Administration, Universidad Pontificia Comillas (ICADE)
- Partner Director at law firm J&A Garrigues, S.L.P.
- Co-Director of the Garrigues Chair for the Modernisation of Corporate Law at the Law Department of Universidad Pontificia Comillas (ICADE)
- Member of the Advisory Board to the Masters in Business Law at the Garrigues Centre for Business Studies and Training
- Teacher of Commercial Law, Universidad Pontificia Comillas (ICADE)
- Teacher at the Garrigues Centre for Business Studies and Training and ESADE Business School
- Member of the Consultative Committee of the National Securities Market Commission
- Board Member at Prosegur since 2012

→ **Mr. Pedro Guerrero Guerrero**
Independent Board Member

- Bachelor in Law at Universidad Complutense in Madrid
- State Lawyer, Stockbroker and Public Notary of Madrid (on leave)
- Former Chairperson of the Madrid Stock Exchange Governing Body and of Sociedad de Bolsas
- Former founding partner and Deputy Chairperson of A.B. Asesores Bursátiles and Chairperson of A.B. Asesores Red
- Chairperson of Bankinter and Board Member since 2000
- Board Member at Prosegur since 2005

→ **Mr. Eugenio Ruiz-Gálvez Priego**
Independent Board Member

- Civil Engineer
- MBA at Stanford University
- CEO at Grupo Uralita since 1993 and Deputy Chairman from 1997 until 2002
- Board Member at Ebro Foods since 2010
- Board Member at Prosegur since 2005

Appointment of Board Members

In accordance with the Unified Code on Good Corporate Governance, Board Members are appointed at the General Shareholders' Meeting. Vacancies that occur after the General Shareholders' Meeting will be filled by co-optation by the Board Members and the decision then ratified at the following General Meeting.

Duration of the Board Member position

Board Members are appointed for a three-year period. They may be re-elected one

or more times for periods of the same duration. However, Independent Board Members cannot hold their position for more than 12 consecutive years unless they become Executive Board Members, External Board Members defending the interests of shareholders or other External Board Members.

Delegate Committees of the Board of Directors

As of 31 December 2012, the members of the Delegate Committees of the Board of Directors and their positions are as follows:

Executive Committee	
Chairperson	Ms. Helena Revoredo Delvecchio
Members	Mr. Isidro Fernández Barreiro Mr. Christian Gut Revoredo Mr. Eugenio Ruiz-Gálvez Priego Ms. Chantal Gut Revoredo Mr. Pedro Guerrero Guerrero Mr. Fernando Vives Ruiz
Audit Committee	
Chairperson	Mr. Pedro Guerrero Guerrero
Members	Ms. Chantal Gut Revoredo Mr. Isidro Fernández Barreiro Mr. Eugenio Ruiz-Gálvez Priego
Appointments and Compensation Committees	
Chairperson	Mr. Eugenio Ruiz-Gálvez Priego
Members	Ms. Chantal Gut Revoredo Mr. Isidro Fernández Barreiro Mr. Pedro Guerrero Guerrero
Member and Secretary	Mr. Fernando Vives Ruiz

Executive or Delegate Committee

The Executive or Delegate Committee is regulated by articles 25 of the Company Statutes and 15 of the Board Regulations. It is made up of a minimum of three and a maximum of seven members from the Board of Directors and is chaired by the Chairperson of the Board of Directors. The Committee meets a minimum of seven times a year.

The Committee's competences include representation, administration, management and regulation and, in general, all competences corresponding to the Board of Directors, except for those which cannot be delegated by law or by statutes or those which cannot be delegated by virtue of the Board Regulations. The Committee periodically reports to the Board with regard to the topics dealt with and the decisions taken during its sessions, making available to the Board members a copy of the minutes of these sessions.

The Audit Committee

The Audit Committee is regulated by articles 27 of the Company Statutes and 16 of the Board Regulations. It is made up of a minimum of three and a maximum of five members of the Board of Directors.

The Committee holds a minimum of four ordinary sessions each year. Extraordinarily, the Committee meets every time that the Board or the Chairperson request a report to be issued or proposals to be adopted and, in any case, whenever it is convenient to suitably fulfil its functions.

The responsibilities of the Audit Committee include appointing the auditor, reviewing the Company's accounts, monitoring compliance with legal regulations and the correct implementation of generally accepted accounting principles. It is also the communication channel between the Board of Directors and the auditors. The Committee checks the suitability and integrity of internal control systems and ensures that the audit contract is upheld and supervises the process of preparation and presentation of regulated financial information. Similarly, it identifies the types and levels of risk to which Prosegur is exposed and the measures to mitigate the impact of any such risks. The Audit Committee examines compliance with internal codes and oversees a system that allows employees to confidentially or anonymously communicate any irregularities (not only related to finances or accounting matters) detected within the Company and which might have repercussions.

Appointment and Compensation Committee

The Appointments and Compensation Committee is regulated by articles 26 of the Company Statutes and 17 of the Board Regulations. It is made up of a minimum of three and a maximum of five Board members. The Committee meets every time that the Board of Directors or the Committee Chairperson request a report to be issued or proposals to be adopted and whenever it is convenient to suitably fulfil its functions.

The Committee establishes and reviews the criteria to be adhered to in establishing

the Board of Directors and the selection of candidates. It takes proposals for the appointment of Board Members to the Board, and proposes the system and amount of annual rewards of the Board Members to the Board of Directors. It periodically reviews the compensation programmes, considering their suitability and performance, safeguarding transparency in the remuneration of Board Members and Directors.

It also informs with regard to transactions that involve or may involve conflicts of interests, it examines or organises the succession of the Chairperson and it informs the Board of issues regarding gender diversity.

Compliance with Corporate Governance Recommendations

Prosegur's compliance with the recommendations of the Unified Code on Good Corporate Governance of the National Securities Market Commission in 2012 stands at 92.3%. In accordance with the Annual Report of the National Securities Market Commission regarding the financial year 2011, the average percentage level of compliance for listed companies ranged approximately between 81.82% and 90.88% in the case of the Ibex-35 companies.



I. GRI Certificate



Statement

GRI Application Level Check

GRI hereby states that **PROSEGUR** has presented its report “Annual Report 2012” to GRI’s Report Services which have concluded that the report fulfills the requirement of Application Level A.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 18 April 2013



Nelmara Arbex
Deputy Chief Executive
Global Reporting Initiative



The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world’s most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. www.globalreporting.org

Disclaimer: Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 11 April 2013. GRI explicitly excludes the statement being applied to any later changes to such material.

II. Performance indicators

The following table includes the main performance indicators for Prosegur for the years 2011 and 2012. The scope indicates the level of information reported for each indicator, weighted according to turnover by country. For example, Brazil, with a turnover of 1,061m Euros on a total turnover of Prosegur of 3,669m Euros, represents 29% of the scope. Scopes of 100% in 2011 do not contain new acquisitions at the end of that year.

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
ECONOMIC INDICATORS					
Turnover	Millions of Euros	2,808.5	100%	3,669.1	100%
EBITDA	Millions of Euros	364.0	100%	427.0	100%
EBIT	Millions of Euros	284.1	100%	311.5	100%
Net Profit	Millions of Euros	167.0	100%	171.6	100%
Capex	Millions of Euros	120.4	100%	96.1	100%
Share price at 31st December [*]	Euros	3.38 [*]	100%	4.44	100%
Capitalisation	Millions of Euros	2,085.3	100%	2,740.0	100%
Equity	Millions of Euros	670.5	100%	732.1	100%
ROE (net profit/equity)	%	24.9	100%	23.5	100%
Net debt	Millions of Euros	360.1	100%	646.1	100%
Earnings per share [*]	Euros	0.29 [*]	100%	0.30	100%
Dividend per share [*]	Euros	0.10 [*]	100%	0.11	100%
Finance expenses	Millions of Euros	31.8	100%	61.0	100%
EV	Millions of Euros	2,445.3	100%	3,386.1	100%
EV/EBITDA	Number of times	6.7	100%	7.9	100%
EV/EBIT	Number of times	8.6	100%	10.9	100%
EV/Net	Number of times	14.6	100%	19.7	100%
Net debt/EBITDA	Number of times	1.0	100%	1.5	100%
EBITDA/Finance expenses	Number of times	11.4	100%	7.0	100%
Economic value generated	Millions of Euros	2,819.8	100%	3,688.2	100%
Sales	Millions of Euros	2,808.5		3,669.1	
Other operating income	Millions of Euros	11.3		19.1	
Economic value distributed	Millions of Euros	2,654.8	100%	3,518.8	100%
Employees	Millions of Euros	1,829.4		2,427.3	
Current Suppliers	Millions of Euros	612.8		819.6	
Public Administration	Millions of Euros	85.3		79.3	
Payments to capital providers	Millions of Euros	125.2		190.5	
Society investments	Millions of Euros	2.1		2.1	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Economic value retained	Millions of Euros	165.0	100%	169.4	100%
Reserves	Millions of Euros	85.6		53.9	
Amortisation and depreciation	Millions of Euros	79.4		115.5	
Significant financial assistance received from government			93%		35%
Tax relief/credits	Thousands of Euros	5,888.8		2,209.1	
Subsidies	Thousands of Euros	11,528.8		0.0	
Investment grants, research and development grants, and other relevant types of grants	Thousands of Euros	158.7		0.0	
Monetary awards	Thousands of Euros	0.0		0.0	
Royalty holidays	Thousands of Euros	430.5		0.0	
Financial incentives	Thousands of Euros	0.0		0.0	
Other financial benefits received or receivable from any government for any operation	Thousands of Euros	127.1		0.0	
Investment in R&D	Millions of Euros	9.2	100%	10.0	100%
Investment in quality			9%		42%
Investments to improve quality	Millions of Euros	0.5		0.6	
Quality audits			94%		65%
Number of quality audits carried out	Number	130		158	
Customer satisfaction indicators			61%		41%
Number of surveys conducted to customers whose overall result is "satisfied" or "very satisfied"	Number	2,485		5,020	
Total number of surveys filled in by customers	Number	3,054		5,804	
Percentage of customers "satisfied" or "very satisfied"	%	81		86	
Customer complaints			42%		39%
Number of complaints received from customers	Number	15,408		17,738	
Number of complaints handled	Number	14,658		16,781	
Number of complaints resolved satisfactorily	Number	9,673		4,529	
ETHICS AND INTEGRITY					
Employees trained in anti-corruption policies and procedures			100%		100%
Number of employees in management positions who have received training on anti-corruption	Number	284		227	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Number of employees in non-management positions who have received training on anti-corruption	Number	6,283		4,793	
Actions taken in response to incidents of corruption			100%		100%
Total number of incidents in which employees were dismissed or disciplined for corruption	Number	189		232	
Incidents of non-compliance with regulations and voluntary codes concerning marketing communications			77%		70%
Incidents of non-compliance with regulations resulting in a fine or penalty	Number	9		2	
Incidents of non-compliance with regulations resulting in a warning	Number	3		0	
Incidents of non-compliance with voluntary codes	Number	0		0	
Total incidents	Number	12		2	
Number of complaints regarding breaches of customer privacy and losses of customer data			64%		66%
Number of complaints received from customers	Number	0		0	
Significant fines for non-compliance with laws and regulations concerning the provision and use of products and services			68%		66%
Total value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	Thousands of Euros	52.8		0.0	
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices			93%		70%
Total number of legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Number	0		0	
Significant fines and sanctions for non-compliance with laws and regulations			93%		99%
Total monetary value of significant fines	Thousands of Euros	1,022		0	
Number of non-monetary sanctions	Number	2		0	
Cases brought through dispute resolution mechanisms	Number	1		0	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
EFFICIENCY AND TECHNOLOGY					
Materials used			60%		42%
Paper	Tonnes	319.1		235.8	
Toner	Tonnes	4.4		4.8	
Plastic consumables	Tonnes	712.8		798.2	
Material recovery rate			41%		57%
Number of uniforms re-used each year	Number	17,846		36,265	
Number of uniforms distributed each year	Number	195,445		212,886	
Water withdrawal			78%		37%
Municipal water supplies	m ³	13,045,482.8		213,080.6	
Water from other sources	m ³	130.0		130.0	
Total	m ³	13,045,612.8		213,210.6	
Waste managed			14%		59%
Non-hazardous waste created (t)	Tonnes	878.9		10,300.8	
Hazardous waste created (t)	Tonnes	447		448	
Monetary value of fines and number of non-monetary sanctions for non-compliance with environmental laws and regulations			62%		59%
Number of environmental incidents	Number	0		0	
Number of environmental incidents penalised	Number	0		0	
Cost of significant fines	Thousands of Euros	0		0	
Environmental protection expenditures and investments			13%		40%
Environmental investment	Thousands of Euros	7		2	
Environmental expenditure	Thousands of Euros	2		114	
Environmental audits carried out			69%		60%
Environmental audits carried out	Number	6		12	
ENERGY AND CLIMATE CHANGE					
Direct and indirect energy consumption by primary energy source			87%		56%
Petrol and diesel consumption	Millions of litres	25.1		22.1	
Natural gas consumption	m ³	31,855.6		394,778.8	
Electricity consumption	MWh	85,911.6		42,298.5	
Direct and indirect greenhouse gas emissions			62%		52%
Total greenhouse gas emissions	t CO ₂ eq	41,547.7		60,099.9	
Direct greenhouse gas emissions	t CO ₂ eq	15,596.3		39,512.0	
Indirect greenhouse gas emissions	t CO ₂ eq	57,144.0		20,587.9	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Other significant air emissions					
			34%		26%
NOx emissions	Tonnes	21.3		22.9	
SOx emissions	Tonnes	0.0		0.0	
Particulate matter emissions	Tonnes	2.1		2.3	
Other gases	Tonnes	42.7		45.8	
SOCIETY					
Social projects					
			100%		100%
Education	Number	4		4	
Social integration	Number	6		5	
Promotion of culture	Number	4		4	
Other	Number	9		9	
Total	Number	23		22	
Project beneficiaries/participants					
			100%		100%
Education	Number	10,638		23,113	
Social integration	Number	305		407	
Promotion of culture	Number	1,940		2,878	
Other	Number	17,553		15,580	
Total	Number	30,436		41,978	
Social investment by area					
			100%		100%
Education	Euros	1,160,421		1,141,594	
Social integration	Euros	196,748		223,264	
Promotion of culture	Euros	295,780		254,770	
Other	Euros	453,445		446,524	
Total	Euros	2,106,394		2,066,152	
PERSONNEL					
Employees [‡]					
Total workforce by gender					
			100%		99.9%
Number of male employees	Number	16,774		21,204	
Number of female employees	Number	96,280		127,479	
Workforce by region and gender					
			100%		99.9%
Argentina	Number of female employees	Number	1,196	1,398	
	Number of male employees	Number	13,292	13,846	
	Total	Number	14,488	15,244	
Brazil	Number of female employees	Number	4,438	6,323	
	Number of male employees	Number	26,125	45,142	
	Total	Number	30,563	51,465	
Chile	Number of female employees	Number	1,149	1,331	
	Number of male employees	Number	6,390	6,118	
	Total	Number	7,539	7,449	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
China	Number of female employees	Number	–		180	
	Number of male employees	Number	–		2,064	
	Total	Number	–		2,244	
Colombia	Number of female employees	Number	224		1,366	
	Number of male employees	Number	1,213		7,645	
	Total	Number	1,437		9,011	
France	Number of female employees	Number	528		657	
	Number of male employees	Number	3,293		4,303	
	Total	Number	3,821		4,960	
Germany	Number of female employees	Number	–		562	
	Number of male employees	Number	–		2,642	
	Total	Number	–		3,204	
Mexico	Number of female employees	Number	436		516	
	Number of male employees	Number	1,331		1,598	
	Total	Number	1,767		2,114	
Paraguay	Number of female employees	Number	86		112	
	Number of male employees	Number	964		993	
	Total	Number	1,050		1,105	
Peru	Number of female employees	Number	1,401		1,440	
	Number of male employees	Number	10,003		9,514	
	Total	Number	11,404		10,954	
Portugal	Number of female employees	Number	1,272		1,214	
	Number of male employees	Number	6,318		6,149	
	Total	Number	7,590		7,363	
Romania	Number of female employees	Number	283		266	
	Number of male employees	Number	2,692		2,343	
	Total	Number	2,975		2,609	
Singapore	Number of female employees	Number	74		118	
	Number of male employees	Number	1,304		944	
	Total	Number	1,378		1,062	
Spain	Number of female employees	Number	5,674		5,392	
	Number of male employees	Number	22,459		21,489	
	Total	Number	28,133		26,881	
Uruguay	Number of female employees	Number	237		329	
	Number of male employees	Number	2,109		2,689	
	Total	Number	2,346		3,018	
Workforce by kind of employment of contract and gender				99.7%		99.9%
Argentina	Female	Open-ended	Number	1,196	1,398	
		Temporary	Number	0	0	
		Total	Number	1,196	1,398	

			Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]	
Brazil	Male	Open-ended	Number	13,292		25		
		Temporary	Number	0		13,821		
		Total	Number	13,292		13,846		
	Female	Open-ended	Number	4,310		6,317		
		Temporary	Number	128		6		
		Total	Number	4,438		6,323		
		Male	Open-ended	Number	26,073		45,102	
			Temporary	Number	52		40	
			Total	Number	26,125		45,142	
Chile	Female	Open-ended	Number	944		1,085		
		Temporary	Number	205		246		
		Total	Number	1,149		1,331		
	Male	Open-ended	Number	5,479		5,408		
		Temporary	Number	911		710		
		Total	Number	6,390		6,118		
	China	Female	Open-ended	Number	–		180	
			Temporary	Number	–		0	
			Total	Number	–		180	
Male		Open-ended	Number	–		2,034		
		Temporary	Number	–		30		
		Total	Number	–		2,064		
Colombia		Female	Open-ended	Number	158		1,356	
			Temporary	Number	66		10	
			Total	Number	224		1,366	
	Male	Open-ended	Number	557		7,572		
		Temporary	Number	656		73		
		Total	Number	1,213		7,645		
	France	Female	Open-ended	Number	488		624	
			Temporary	Number	40		33	
			Total	Number	528		657	
Male		Open-ended	Number	3,154		4,132		
		Temporary	Number	139		171		
		Total	Number	3,293		4,303		
Germany		Female	Open-ended	Number	–		471	
			Temporary	Number	–		91	
			Total	Number	–		562	
	Male	Open-ended	Number	–		2,267		
		Temporary	Number	–		375		
		Total	Number	–		2,642		

			Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Mexico	Female	Open-ended	Number	436		516	
		Temporary	Number	0		0	
		Total	Number	436		516	
	Male	Open-ended	Number	1,331		1,598	
		Temporary	Number	0		0	
		Total	Number	1,331		1,598	
Paraguay	Female	Open-ended	Number	86		112	
		Temporary	Number	0		0	
		Total	Number	86		112	
	Male	Open-ended	Number	964		993	
		Temporary	Number	0		0	
		Total	Number	964		993	
Peru	Female	Open-ended	Number	212		250	
		Temporary	Number	1,189		1,190	
		Total	Number	1,401		1,440	
	Male	Open-ended	Number	2,534		2,567	
		Temporary	Number	7,469		6,947	
		Total	Number	10,003		9,514	
Portugal	Female	Open-ended	Number	1,205		1,120	
		Temporary	Number	67		94	
		Total	Number	1,272		1,214	
	Male	Open-ended	Number	6,135		5,760	
		Temporary	Number	183		389	
		Total	Number	6,318		6,149	
Romania	Female	Open-ended	Number	283		266	
		Temporary	Number	0		0	
		Total	Number	283		266	
	Male	Open-ended	Number	2,687		2,342	
		Temporary	Number	5		1	
		Total	Number	2,692		2,343	
Singapore	Female	Open-ended	Number	–		118	
		Temporary	Number	–		0	
		Total	Number	–		118	
	Male	Open-ended	Number	–		944	
		Temporary	Number	–		0	
		Total	Number	–		944	
Spain	Female	Open-ended	Number	4,465		4,216	
		Temporary	Number	1,209		1,176	
		Total	Number	5,674		5,392	

			Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
	Male	Open-ended	Number	18,443		17,457	
		Temporary	Number	4,016		4,032	
		Total	Number	22,459		21,489	
Uruguay	Female	Open-ended	Number	237		329	
		Temporary	Number	0		0	
		Total	Number	237		329	
	Male	Open-ended	Number	2,109		2,689	
		Temporary	Number	0		0	
		Total	Number	2,109		2,689	
Workforce by working hours and gender					99.7%		99.9%
Female	Full-time		Number	15,350		19,398	
	Part-time		Number	1,574		1,806	
	Total		Number	16,924		21,204	
Male	Full-time		Number	91,777		121,561	
	Part-time		Number	4,412		5,918	
	Total		Number	96,189		127,479	
Total	Full-time		Number	107,127		140,959	
	Part-time		Number	5,986		7,724	
	Total		Number	113,113		148,683	
Workforce by age group					99.7%		99.9%
Under 30 years old			Number	29,221		39,709	
30-50 years old			Number	73,678		93,244	
Over 50 years old			Number	10,214		15,730	
Total workforce by employee category and age group					99.7%		99.9%
Directors							
Under 30 years old			Number	87		35	
30-50 years old			Number	619		668	
Over 50 years old			Number	84		109	
Heads							
Under 30 years old			Number	260		242	
30-50 years old			Number	2,615		3,101	
Over 50 years old			Number	620		630	
Administrative personnel							
Under 30 years old			Number	1,321		1,942	
30-50 years old			Number	3,752		4,442	
Over 50 years old			Number	424		622	
Operations personnel							
Under 30 years old			Number	27,553		37,490	
30-50 years old			Number	66,683		85,033	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Over 50 years old	Number	9,086		14,369	
Total workforce by employee category and gender			100%		99.9%
Directors					
Female	Number	189		182	
Male	Number	606		632	
Heads					
Female	Number	564		580	
Male	Number	2,980		3,395	
Administrative personnel					
Female	Number	2,259		3,083	
Male	Number	3,247		3,957	
Operations personnel					
Female	Number	13,986		17,359	
Male	Number	90,660		119,495	
Disabled employees			99.7%		99.4%
Number of disabled employees	Number	442		684	
Total number of employees	Number	113,113		147,621	
Disabled employees / Total number of employees	%	0.4		0.5	
Immigrant workforce			100%		99.4%
Total number of immigrant employees	Number	1,888		2,046	
Total number of employees	Number	114,491		145,012	
Immigrant employees	%	1.6		1.4	
Senior management hired from the local community			100%		99.4%
Number of senior management hired from the local community	Number	213		248	
Total number of senior managers	Number	230		267	
Senior managers hired from the local community	%	92.6		92.9	
Average salary of men and women by employee category			99.7%		99.4%
Directors					
Female	Euros	73,690.0		79,375.1	
Male	Euros	107,727.0		98,240.1	
Heads					
Female	Euros	27,623.0		25,024.2	
Male	Euros	30,489.0		27,336.5	
Administrative personnel					
Female	Euros	11,657.0		11,874.1	

	Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Male	Euros	16,179.0		14,148.3	
Operations personnel					
Female	Euros	8,734.0		9,152.1	
Male	Euros	11,705.0		8,886.1	
Trade union representation			93.4%		94.1%
Number of employees who are members of a trade union	Number	19,927		26,108	
Total number of employees	Number	106,317		143,752	
Employees who are members of a trade union	%	18.7		18.2	
Employees covered by collective bargaining agreements			99.7%		99.7%
Number of employees covered by collective bargaining agreements	Number	90,950		119,464	
Total number of employees	Number	111,516		146,468	
Employees covered by collective bargaining agreements	%	81.6		81.6	
Training by employee category			99.7%		99.9%
Directors	Hours	7,023.5		7,162.5	
Heads	Hours	49,996.1		39,298.2	
Administrative personnel	Hours	68,488.8		128,548.2	
Operations personnel	Hours	1,567,616.2		1,993,844.7	
Total hours of training	Hours	1,693,124.7		2,168,853.7	
Average hours of training			99.7%		99.9%
Directors	Hours per employee	8.8		8.8	
Heads	Hours per employee	14.1		9.9	
Administrative personnel	Hours per employee	12.4		18.3	
Operations personnel	Hours per employee	15.0		14.6	
Training by employee gender			92.8%		95.1%
Female	Hours	189,759		295,271	
Male	Hours	1,156,376		1,444,609	
Total hours of training	Hours	1,346,136		1,739,880	
Average hours of training by gender	Female	Hours	12.4	15.0	
	Male	Hours	13.6	12.3	
Training in human rights			69.1%		63.2%
Number of employees who have received training in the field of human rights	Number	14,794		13,712	
Hours of training provided in the field of human rights	Hours	46,926		197,700	
Employees who have been trained in human rights	%	19.5		9.5	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Investment in training		Millions of Euros	6.7	99.7%	8.2	99.4%
Employees who receive regular evaluations of their performance and professional development				99.7%		99.2%
Number of employees who receive regular evaluations of their performance and professional development	Female	Number	3,697		4,178	
	Male	Number	15,966		16,200	
	Total	Number	19,663		20,378	
Employees who receive regular evaluations of their performance and professional development	Female	%	22.1		19.7	
	Male	%	16.8		12.7	
	Total	%	17.6		13.7	
Number of employees who benefited from a parental leave				87.1%		92.1%
Number of employees who benefited from a parental leave	Female	Number	1,157		834	
	Male	Number	1,731		2,740	
	Total	Number	2,888		3,574	
Number of employees who returned to work after a parental leave				87.1%		92.1%
Number of employees who returned to work after parental leave	Female	Number	1,060		757	
	Male	Number	1,632		2,671	
	Total	Number	2,692		3,428	
Number of employees who returned to work after a parental leave and that remained in their job after the following twelve months				84.0%		86.2%
Number of employees who returned to work after a parental leave and that remained in their job after the following twelve months	Female	Number	846		607	
	Male	Number	1,511		2,186	
	Total	Number	2,357		2,793	
New hires by gender				99.4%		99.9%
Number of new hires	Female	Number	7,363		9,841	
	Male	Number	33,301		38,282	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
New hires by region				100%		99.9%
Number of new hires	Argentina	Number	3,533		3,677	
	Brazil	Number	8,905		12,652	
	Chile	Number	4,524		4,617	
	China	Number	—		1,518	
	Colombia	Number	463		293	
	France	Number	2,279		2,721	
	Germany	Number	—		312	
	Mexico	Number	846		1,208	
	Paraguay	Number	239		547	
	Peru	Number	6,591		4,860	
	Portugal	Number	759		582	
	Romania	Number	190		1,204	
	Singapore	Number	591		80	
	Spain	Number	11,439		12,239	
	Uruguay	Number	1,085		1,613	
	Total	Number	41,444		48,123	
New hires by age group				99.7%		99.9%
Number of new hires	Employees under 30 years old	Number	20,233		24,237	
	Employees aged 30-50 years old	Number	18,852		21,717	
	Turnover of employees over 50 years old	Number	1,769		2,169	
Total employee turnover and turnover by gender				99.7%		95.4%
Female turnover		%	23.5		23.4	
Male turnover		%	19.2		19.2	
Total turnover		%	18.2		19.8	
Turnover by region				99.7%		99.7%
Turnover	Argentina	%	16.8		17.8	
	Brazil	%	23.2		23.7	
	Chile	%	14.8		10.4	
	Colombia	%	28.3		42.0	
	France	%	29.0		27.5	
	Germany	%	—		8.4	
	Mexico	%	5.9		59.2	
	Paraguay	%	17.4		47.8	
	Peru	%	48.9		41.0	
	Portugal	%	14.1		11.3	
	Romania	%	6.8		6.7	
	Singapore	%	13.7		6.8	
	Spain	%	8.7		7.7	
	Uruguay	%	41.9		28.0	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Turnover by age group				99.7%		94.9%
Turnover of employees under 30 years old		%	32.8		29.2	
Turnover of employees aged 30-50 years old		%	15.9		17.5	
Turnover of employees over 50 years old		%	10.2		13.4	
Rate of absenteeism by gender [1]				88.0%		87.3%
Female	Total lost days due to absence (employees)	Number	185,543		210,195	
	Total number of days worked (employees)	Number	4,375,904		5,222,162	
	Rate of absenteeism	Rate	4.24		4.03	
Male	Total lost days due to absence (employees)	Number	712,136		900,714	
	Total number of days worked (employees)	Number	21,895,854		29,991,447	
	Rate of absenteeism	Rate	3.25		3.00	
Total	Total lost days due to absence (employees)	Number	897,679		1,110,908	
	Total number of days worked (employees)	Number	26,271,758		35,213,609	
	Rate of absenteeism	Rate	3.42		3.15	
Rate of absenteeism by region				99.7%		95.6%
Argentina	Total lost days due to absence (employees)	Number	253,284		206,880	
	Total number of days worked (employees)	Number	3,464,979		3,658,560	
	Rate of absenteeism	Rate	7.31		5.65	
Brazil	Total lost days due to absence (employees)	Number	161,795		353,515	
	Total number of days worked (employees)	Number	6,169,452		12,454,530	
	Rate of absenteeism	Rate	2.62		2.84	
Chile	Total lost days due to absence (employees)	Number	95,726		101,243	
	Total number of days worked (employees)	Number	2,714,040		2,910,306	
	Rate of absenteeism	Rate	3.53		3.48	
Colombia	Total lost days due to absence (employees)	Number	11,839		41,677	
	Total number of days worked (employees)	Number	389,891		2,673,342	
	Rate of absenteeism	Rate	3.04		1.56	
France	Total lost days due to absence (employees)	Number	52,457		86,429	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
Mexico	Total number of days worked (employees)	Number	995,121		1,021,657	
	Rate of absenteeism	Rate	5.27		8.46	
	Total lost days due to absence (employees)	Number	5,357		9,021	
Paraguay	Total number of days worked (employees)	Number	551,304		549,640	
	Rate of absenteeism	Rate	0.97		1.64	
	Total lost days due to absence (employees)	Number	2,065		5,876	
Peru	Total number of days worked (employees)	Number	321,300		399,312	
	Rate of absenteeism	Rate	0.64		1.47	
	Total lost days due to absence (employees)	Number	36,944		—	
Portugal	Total number of days worked (employees)	Number	3,805,574		—	
	Rate of absenteeism	Rate	0.97		—	
	Total lost days due to absence (employees)	Number	27,460		25,578	
Romania	Total number of days worked (employees)	Number	1,660,168		1,657,458	
	Rate of absenteeism	Rate	1.65		1.54	
	Total lost days due to absence (employees)	Number	—		21,018	
Singapore	Total number of days worked (employees)	Number	—		582,756	
	Rate of absenteeism	Rate	—		3.61	
	Total lost days due to absence (employees)	Number	4,091		11,802	
Spain	Total number of days worked (employees)	Number	181,007		315,744	
	Rate of absenteeism	Rate	2.26		3.74	
	Total lost days due to absence (employees)	Number	315,156		250,954	
Uruguay	Total number of days worked (employees)	Number	11,665,671		9,902,068	
	Rate of absenteeism	Rate	2.7		2.53	
	Total lost days due to absence (employees)	Number	13,677		22,494	
	Total number of days worked (employees)	Number	657,023		745,695	
	Rate of absenteeism	Rate	2.08		3.02	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
HEALTH AND SAFETY						
Accident rate [2]				68.5%		95.4%
Female	Total number of accidents (employees)	Number	583		643	
	Total number of hours worked (employees)	Hours	24,616,779		36,922,567	
	Accident rate	Rate	4.7		3.5	
Male	Total number of accidents (employees)	Number	3,581		4,499	
	Total number of hours worked (employees)	Hours	115,167,293		186,398,244	
	Accident rate	Rate	6.2		4.8	
Total	Total number of accidents (employees)	Number	4,168		5,142	
	Total number of hours worked (employees)	Hours	139,784,072		216,971,492	
	Accident rate	Rate	6.0		4.7	
Lost day rate (severity rate) [3]				49.1%		95.4%
Female	Total lost days (employees)	Number	4,762		18,947	
	Total number of hours worked (employees)	Hours	12,936,572		36,922,567	
	Lost day rate by gender	Rate	73.6		102.6	
Male	Total lost days (employees)	Number	23,949		103,584	
	Total number of hours worked (employees)	Hours	67,914,440		186,398,244	
	Lost day rate by gender	Rate	70.5		111.1	
Total	Total lost days (employees)	Number	28,711		122,541	
	Total number of hours worked (employees)	Hours	80,851,012		216,971,492	
	Lost day rate by gender	Rate	71.0		113.0	
Rate of occupational disease [4]				58.6%		79.8%
Female	Total cases of occupational disease (employees)	Number	21		29	
	Total number of hours worked (employees)	Hours	28,917,022		34,292,631	
	Rate of occupational disease	Rate	0.15		0.17	
Male	Total cases of occupational disease (employees)	Number	20		12	
	Total number of hours worked (employees)	Hours	97,150,681		159,288,844	
	Rate of occupational disease	Rate	0.04		0.02	
Total	Total cases of occupational disease (employees)	Number	41		41	

		Units	2011	Scope in 2011 [†]	2012	Scope in 2012 [†]
	Total number of hours worked (employees)	Hours	119,453,647		187,232,156	
	Rate of occupational disease	Rate	0.07		0.04	
Fatalities				93.7%		93.7%
Number of fatalities	Female	Number	0		0	
	Male	Number	16		16	
	Total	Number	16		16	
Investment in health and safety in the workplace				17.6%		38.6%
Investment in health and safety in the workplace		Millions of Euros	26.1		1.7	
SUPPLIERS						
Total number of suppliers		Number	14,187	97.0%	27,841	98.9%
Expenses related to suppliers		Millions of Euros	242	72.7%	746	99.7%

† The scope refers to the percentage of the Company that is represented in the data that is reported in the Report. This is calculated on the basis of the turnover of the various business divisions of the Company in each country.

* Due to the agreement to split shares, effecting stocks from 06/07/12 and supposing an exchange of 10 new shares for each old share, the 2011 figures have been adapted to allow the comparing of trends.

‡ Employees - Scope 2011: The scope of 100% does not include data from Germany as at 31 December the business combination has not provided income or benefits to the consolidated results.

[1] Calculated as: (Total lost days due to absence (employees)/Total of days worked) x 100

[2] Calculated as: (Total number of accidents/Total hours worked) x 200.000

[3] Calculated as: (Total number of lost days / Total number of hours worked) x 200.000

[4] Calculated as: (Number of total cases of occupational diseases / Total number of hours worked) x 200.000

III. Content index

Nivel de aplicación		STANDARD DISCLOSURES PART I: PROFILE DISCLOSURES				Assured by
1. STRATEGY AND ANALYSIS						
Profile Disclosure	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission
1.1	Statement from the most senior decision-maker of the organization.	Fully	Pages 8-13			
1.2	Description of key impacts, risks, and opportunities.	Fully	Pages 10-13; 18, 99			
2. ORGANIZATIONAL PROFIL						
Profile Disclosure	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission
2.1	Name of the organization.	Fully	Coverpage			
2.2	Primary brands, products, and/or services.	Fully	Pages 15-17			
2.3	Operational structure of the organization, including main divisions, operating companies, subsidiaries, and joint ventures.	Fully	Pages 27-28; 49			
2.4	Location of organization's headquarters.	Fully	C/ Pajaritos, 24 28007 Madrid (Spain)			
2.5	Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report.	Fully	Pages 10-13; 32, 49			
2.6	Nature of ownership and legal form.	Fully	Pages 107			
2.7	Markets served (including geographic breakdown, sectors served, and types of customers/beneficiaries).	Fully	Pages 32-39			
2.8	Scale of the reporting organization.	Fully	Pages 11; 21; 115			

3. REPORT PARAMETERS						
Profile Disclosure	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission
2.9	Significant changes during the reporting period regarding size, structure, or ownership.	Fully	Pages 18-19; 49; 107			
2.10	Awards received in the reporting period.	Fully	Pages 31; 47; 51; 83; 95			
3.1	Reporting period (e.g., fiscal/calendar year) for information provided.	Fully	Year 2012; Pages 10			
3.2	Date of most recent previous report (if any).	Fully	2011.			
3.3	Reporting cycle (annual, biennial, etc.)	Fully	Pages 10			
3.4	Contact point for questions regarding the report or its contents.	Fully	Pages 27			
3.5	Process for defining report content.	Fully	Prosegur has developed management tools to facilitate the operational control of sustainability management and its integration into the business. The contents of this tool are aligned with GRI requirements, the information required by selective sustainability indexes and institutional investors and rating agencies that take into account issues related to sustainability. In 2010, the Company carried out a materiality analysis (the results continue being valid) for the identification of the corporate responsibility issues that are material for the Company: environment, social investment, ethics, human rights, corporate governance, employees and health and safety. For that, stakeholder expectations have been taken into account. Furthermore, interviews have been carried out with shareholders and surveys have been performed with Human Resources representatives. On the basis of this analysis, the contents of the present Annual Report and the Company's strategic priorities regarding sustainability have been determined.			

3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further guidance.	Fully	Page 31 (The countries detailed on page 31 are those whose activity is covered in the 2012 Annual Report).			
3.7	State any specific limitations on the scope or boundary of the report (see completeness principle for explanation of scope).	Fully	Pages 115-131 (The scope of each of the indicators in the table is specified).			
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organizations.	Not		Does not exist	Currently, Prosegur does not have systems in place to collect this information.	
3.9	Data measurement techniques and the bases of calculations, including assumptions and techniques underlying estimations applied to the compilation of the indicators and other information in the report. Explain any decisions not to apply, or to substantially diverge from, the GRI Indicator Protocols.	Not		Does not exist	Currently, Prosegur does not have systems in place to collect this information.	
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reasons for such re-statement (e.g., mergers/acquisitions, change of base years/periods, nature of business, measurement methods).	Fully	Assessment and information gathering methods have been developed that have led to an improvement in the scope of the data reported.			
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report.	Fully	Assessment and information gathering methods have been developed that have led to an improvement in the scope of the data reported.			
3.12	Table identifying the location of the Standard Disclosures in the report.	Fully	Pages 132-149			
3.13	Policy and current practice with regard to seeking external assurance for the report.	Fully	Prosegur has not carried out an external assurance process of the information published in its 2012 Annual Report.			
4. GOVERNANCE, COMMITMENTS, AND ENGAGEMENT						
Profile Disclosure	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission
4.1	Governance structure of the organization, including committees under the highest governance body/responsible for specific tasks, such as setting strategy or organizational oversight.	Fully	Pages 107-113			

4.2	Indicate whether the Chair of the highest governance body is also an executive officer.	Fully	Page 109			
4.3	For organizations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members.	Fully	Page 110			
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body.	Fully	Pages 27, 85			
4.5	Linkage between compensation for members of the highest governance body, senior managers, and executives (including departure arrangements), and the organization's performance (including social and environmental performance).	Fully	Pages 111-113			
4.6	Processes in place for the highest governance body to ensure conflicts of interest are avoided.	Fully	Pages 112-113			
4.7	Process for determining the composition, qualifications, and expertise of the members of the highest governance body and its committees, including any consideration of gender and other indicators of diversity.	Fully	Pages 112-113			
4.8	Internally developed statements of mission or values, codes of conduct, and principles relevant to economic, environmental, and social performance and the status of their implementation.	Fully	Pages 12, 48, 67-69			
4.9	Procedures of the highest governance body for overseeing the organization's identification and management of economic, environmental, and social performance, including relevant risks and opportunities, and adherence or compliance with internationally agreed standards, codes of conduct, and principles.	Fully	Page 112			

4.10	Processes for evaluating the highest governance body's own performance, particularly with respect to economic, environmental, and social performance.	Fully	Page 112			
4.11	Explanation of whether and how the precautionary approach or principle is addressed by the organization.	Fully	Pages 100-105			
4.12	Externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or endorses.	Fully	Pages 67-95			
4.13	Memberships in associations (such as industry associations) and/or national/international advocacy organizations in which the organization: * Has positions in governance bodies; * Participates in projects or committees; * Provides substantive funding beyond routine membership dues; or * Views membership as strategic.	Fully	Pages 96-97			
4.14	List of stakeholder groups engaged by the organization.	Fully	The principal stakeholders to which Prosegur responds are: customers, employees, shareholders, society and suppliers.			
4.15	Basis for identification and selection of stakeholders with whom to engage.	Fully	Page 27 (shareholders); 54 (customers); 71 (employees); 90 (suppliers); 91 (society) - (The specified stakeholders are those over whom Prosegur has influence or could have influence over the activities and management model of Prosegur)			
4.16	Approaches to stakeholder engagement, including frequency of engagement by type and by stakeholder group.	Fully	Pages 26-27 (four telephone conferences with shareholders); 77 (annual survey) - (Interviews with shareholders and Human Resources representatives are carried out annually, with the aim of identifying material issues, both to include in the Annual Report and to improve the Company's processes and management models).			
4.17	Key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting.	Fully	Pages 27; 54-57; 77; 90; 115 - (The main concerns and issues identified through the different stakeholder communication channels are described in this report and respond to them according to the principles of GRI regarding the quality of information given).			

STANDARD DISCLOSURES PART II: DISCLOSURES ON MANAGEMENT APPROACH (DMAS)							
63.1 DMAs	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in
DMA EC	Disclosure on Management Approach EC						
Aspects	Economic performance	Fully	Pages 11; 18-19; 115				
	Market presence	Fully	Pages 11; 32-39				
	Indirect economic impacts	Fully	Pages 28-29; 93				
DMA EN	Disclosure on Management Approach EN						
Aspects	Materials	Fully	Pages 88-89; 118				
	Energy	Fully	Pages 88; 118-119				
	Water	Fully	Pages 118				
	Biodiversity	Not			Not applicable	Information is not reported regarding the Company's approach to biodiversity issues because the Company does not operate in areas at risk of biodiversity impacts.	
	Emissions, effluents and waste	Fully	Pages 118-119				
	Products and services	Fully	Pages 86-87				
	Compliance	Fully	Pages 118-119				
	Transport	Fully	Page 87				
	Overall	Fully	Page 86				
DMA LA	Disclosure on Management Approach LA						
Aspects	Employment	Fully	Pages 12; 71				
	Labor/management relations	Fully	Page 125				
	Occupational health and safety	Fully	Pages 77-85; 130-131				
	Training and education	Fully	Pages 56-57; 75-76; 125-126				
	Diversity and equal opportunity	Fully	Pages 70; 119-123				
	Equal remuneration for women and men	Fully	Pages 124-125				

STANDARD DISCLOSURES PART III: PERFORMANCE INDICATORS						
ECONOMIC						
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	To be reported in
Economic performance						
EC1	Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments.	Fully	Pages 28-30; 115			
EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change.	Not			Not material	The Company considers that climate change does not directly affect the carrying out of its activities.
EC3	Coverage of the organization's defined benefit plan obligations.	Not			Not available	The Company's management systems do not permit the collection of this information.
EC4	Significant financial assistance received from government.	Fully	Page 116			
Market presence						
EC5	Range of ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation.	Not			Not available	The Company's management systems do not permit the collection of this information.
EC6	Policy, practices, and proportion of spending on locally-based suppliers at significant locations of operation.	Fully	Pages 115, 131 - (A local supplier is that which has a tax address in the same country in which Prosegur carries out its activities).			
EC7	Procedures for local hiring and proportion of senior management hired from the local community at significant locations of operation.	Fully	Page 124			

Indirect economic impacts							
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in
EC8	Development and impact of infrastructure investments and services provided primarily for public benefit through commercial, in-kind, or pro bono engagement.	Partially	Pages 91-93	When there are investments, indicate if these investments or services are commercial, pro-bono or in kind commitments.	Not available	The Company's management systems do not permit the collection of this information.	2014
EC9	Understanding and describing significant indirect economic impacts, including the extent of impacts.	Partially	Pages 91-93	The significance of the impacts in the context of external benchmarks and stakeholder priorities; for example international and national standards, protocols or political manifestos.	Not available	The Company's management systems do not permit the collection of this information.	2014
ENVIRONMENTAL							
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in
Materials							
EN1	Materials used by weight or volume.	Fully	Page 118				
EN2	Percentage of materials used that are recycled input materials.	Fully	Page 118. Recycled materials are not used other than uniforms.				
Energy							
EN3	Direct energy consumption by primary energy source.	Fully	Page 118. Petrol and diesel consumption: 2011: 878,5 GJ 2012: 773,5 GJ Natural Gas consumption: 2011: 0,9 GJ 2012: 10,6 GJ				
EN4	Indirect energy consumption by primary source.	Partially	Page 118. Electricity consumption: 2011: 309,281,8 GJ 2012: 152,274,6 GJ	The corresponding primary energy consumed during production.	Not available	The Company's management systems do not permit the collection of this information.	2014
EN5	Energy saved due to conservation and efficiency improvements.	Not			Not available	The Company's management systems do not permit the collection of this information.	2014

EN6	Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives.	Fully	Page 88				
EN7	Initiatives to reduce indirect energy consumption and reductions achieved.	Fully	Page 88				
Water							
EN8	Total water withdrawal by source.	Fully	Page 118				
EN9	Water sources significantly affected by withdrawal of water.	Not				Not applicable	The Company's water consumption comes from municipal supplies.
EN10	Percentage and total volume of water recycled and reused.	Not				Not available	The Company's management systems do not permit the collection of this information.
Biodiversity							
EN11	Location and size of land owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas.	Not				Not applicable	The Company does not operate in areas at risk of biodiversity impacts.
EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas.	Not				Not applicable	The Company does not operate in areas at risk of biodiversity impacts.
EN13	Habitats protected or restored.	Not				Not applicable	The Company does not operate in areas at risk of biodiversity impacts.
EN14	Strategies, current actions, and future plans for managing impacts on biodiversity.	Not				Not applicable	The Company does not operate in areas at risk of biodiversity impacts.

EN15	Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk.	Not				Not applicable	The Company does not operate in areas at risk of biodiversity impacts.	2014
Emissions, effluents and waste								
EN16	Total direct and indirect greenhouse gas emissions by weight.	Fully	Page 118					
EN17	Other relevant indirect greenhouse gas emissions by weight.	Fully	Page 118					
EN18	Initiatives to reduce greenhouse gas emissions and reductions achieved.	Fully	Pages 86-87					
EN19	Emissions of ozone-depleting substances by weight.	Not				No disponible	Los sistemas de gestión de la Compañía no permiten recoger este dato.	2014
EN20	NOx, SOx, and other significant air emissions by type and weight.	Partially	Pages 119				The weight of significant atmospheric emissions (in Kg or multiples, like tonnes) for Persistent Organic Pollutants (POP), volatile organic compounds (VOC), hazardous air pollutants (HAP), stack and fugitive emissions, particular matter (PM) and for other categories of atmospheric emission standards identified in the norm.	2014
EN21	Total water discharge by quality and destination.	Fully	The company does not generate significant discharges.					
EN22	Total weight of waste by type and disposal method.	Fully	The waste generated by Prosegur go to landfill, Pages 88-89					
EN23	Total number and volume of significant spills.	Fully	The company does not generate significant spills.					

EN24	Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention Annex I, II, III, and VIII, and percentage of transported waste shipped internationally.	Not			Not applicable	The Company does not carry out this type of activity.	
EN25	Identity, size, protected status, and biodiversity value of water bodies and related habitats significantly affected by the reporting organization's discharges of water and runoff.	Fully	The company does not generate significant discharges.				
Products and services							
EN26	Initiatives to mitigate environmental impacts of products and services, and extent of impact mitigation.	Fully	Pages 86-89 The Company's water consumption comes from municipal supplies. The Company does not generate significant discharges. The Company does not carry out operations that produce high levels of noise.				
EN27	Percentage of products sold and their packaging materials that are reclaimed by category.	Not			Not applicable	The Company does not carry out this type of activity.	
Compliance							
EN28	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations.	Fully	Pages 118				
Transport							
EN29	Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce.	Partially	Pages 86-87	The significant environmental impacts come from the transport of the organization's employees. The criteria and methodology applied in order to determine what environmental impacts are significant.	Not available	The Company's management systems do not permit the collection of this information.	2014
Overall							
EN30	Total environmental protection expenditures and investments by type.	Not			Not available	The Company's management systems do not permit the collection of this information.	2014

SOCIAL: LABOR PRACTICES AND DECENT WORK							
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in
Employment							
LA1	Total workforce by employment type, employment contract, and region, broken down by gender.	Fully	Pages 119-124				
LA2	Total number and rate of new employee hires and employee turnover by age group, gender, and region.	Fully	Pages 126-128				
LA3	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations.	Fully	Pages 84-85				
LA15	Return to work and retention rates after parental leave, by gender.	Fully	Page 126				
Labor/management relations							
LA4	Percentage of employees covered by collective bargaining agreements.	Fully	Page 125				
LA5	Minimum notice period(s) regarding significant operational changes, including whether it is specified in collective agreements.	Fully	The minimum notice period is that specified in the regulations of each country where Prosegur operates.				
Occupational health and safety							
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advise on occupational health and safety programs.	Not			Not available	The Company's management systems do not permit the collection of this information.	2014
LA7	Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender.	Fully	Pages 128-129				

LA8	Education, training, counseling, prevention, and risk-control programs in place to assist workforce members, their families, or community members regarding serious diseases.	Fully	Pages 82-83						
LA9	Health and safety topics covered in formal agreements with trade unions.	Fully	Pages 81-82						
Training and education									
LA10	Average hours of training per year per employee by gender, and by employee category.	Fully	Page 125						2014
LA11	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings.	Not			Not available		The Company's management systems do not permit the collection of this information.		
LA12	Percentage of employees receiving regular performance and career development reviews, by gender.	Fully	Page 126						
Diversity and equal opportunity									
LA13	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity.	Fully	Page 124						
Equal remuneration for women and men									
LA14	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation.	Fully	Pages 124-125						
SOCIAL: HUMAN RIGHTS									
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in		
Investment and procurement practices									
HR1	Percentage and total number of significant investment agreements and contracts that include clauses incorporating human rights concerns, or that have undergone human rights screening.	Partially	Page 70	Definition of "significant agreement"	Not available	The Company's management systems do not permit the collection of this information.	2014		

HR2	Percentage of significant suppliers, contractors and other business partners that have undergone human rights screening, and actions taken.	Fully	Prosegur is a signatory of the United Nations Global Compact.			
HR3	Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	Fully	Page 125			
Non-discrimination						
HR4	Total number of incidents of discrimination and corrective actions taken.	Fully	Prosegur has not had any incidences of discrimination in 2012.			
Freedom of association and collective bargaining						
HR5	Operations and significant suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and actions taken to support these rights.	Fully	No operations have been identified that pose these risks.			
Child labor						
HR6	Operations and significant suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor.	Not		Not applicable	Prosegur doesn't carry out activities affected by this type of risk.	
Prevention of forced and compulsory labor						
HR7	Operations and significant suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor.	Not		Not applicable	Prosegur doesn't carry out activities affected by this type of risk.	
Security practices						
HR8	Percentage of security personnel trained in the organization's policies or procedures concerning aspects of human rights that are relevant to operations.	Fully	Page 125			

Indigenous rights									
HR9	Total number of incidents of violations involving rights of indigenous people and actions taken.	Not				Not applicable	Prosecur doesn't carry out activities affected by this type of risk.		
Assessment									
HR10	Percentage and total number of operations that have been subject to human rights reviews and/or impact assessments.	Not				Not available	The Company's management systems do not permit the collection of this information.		2014
Remediation									
HR11	"Number of grievances related to human rights filed, addressed and resolved through formal grievance mechanisms."	Not				Not available	The Company's management systems do not permit the collection of this information.		2014
SOCIAL: SOCIETY									
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported	Reason for omission	Explanation for the reason for omission	To be reported in		
Local communities									
S01	Percentage of operations with implemented local community engagement, impact assessments, and development programs.	Fully	Pages 91-93						
S09	Operations with significant potential or actual negative impacts on local communities.	Not			Not available	The Company's management systems do not permit the collection of this information.	2014		
S010	Prevention and mitigation measures implemented in operations with significant potential or actual negative impacts on local communities.	Not			Not available	The Company's management systems do not permit the collection of this information.	2014		
Corruption									
S02	Percentage and total number of business units analyzed for risks related to corruption.	Fully	Pages 116-117						
S03	Percentage of employees trained in organization's anti-corruption policies and procedures.	Fully	Pages 116-117						

S04	Actions taken in response to incidents of corruption.	Fully	Pages 116-117						
Public policy									
S05	Public policy positions and participation in public policy development and lobbying.	Fully	The Company does not participate in the development of public policies or lobbying activities.						
S06	Total value of financial and in-kind contributions to political parties, politicians, and related institutions by country.	Fully	The Company does not make financial or in-kind contributions to political parties.						
Anti-competitive behavior									
S07	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes.	Fully	Page 117						
Compliance									
S08	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations.	Fully	Page 117						
SOCIAL: PRODUCT RESPONSIBILITY									
Indicator	Disclosure	Level of reporting	Location of disclosure	For partially reported disclosures, indicate the part not reported		Reason for omission	Explanation for the reason for omission	To be reported in	
Customer health and safety									
PR1	Life cycle stages in which health and safety impacts of products and services are assessed for improvement, and percentage of significant products and services categories subject to such procedures.	Partially	Pages 54-55, 116	For manufacturing, for storage, distribution and supply, for use and service, for elimination, reuse or recycling, if the impact on the health and safety of the products and services is subject to improvement focussed evaluation processes.	Not applicable	The Company does not carry out this type of activity.			
PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle, by type of outcomes.	Fully	Page 117						

Product and service labelling							
PR3	Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements.	Not				Not applicable	The Company does not carry out this type of activity.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes.	Not				Not applicable	The Company does not carry out this type of activity.
PR5	Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	Not				Not applicable	The Company does not carry out this type of activity.
Marketing communications							
PR6	Programs for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship.	Partially	Prosegur is a signatory of the United Nations Global Compact.			Not applicable	The Company does not carry out this type of activity.
PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship by type of outcomes.	Fully	The Company does not carry out this type of activity.				
Customer privacy							
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	Fully	Page 117				
Compliance							
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services.	Fully	Page 117				



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