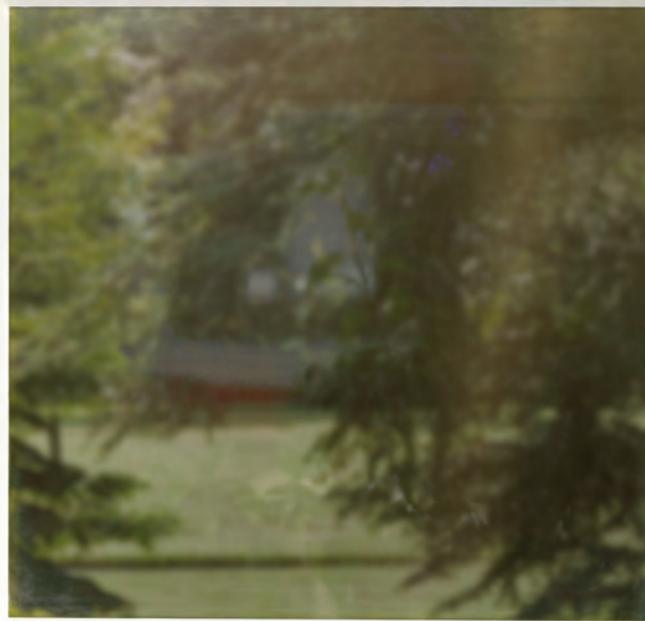




PROSEGUR

Annual Report
2014





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Annual Report

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Annual Report

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Letter from the **Chairman**



In Prosegur we work to build a safer world in which to live. Security improves our quality of life and is an essential value for the progress of any society. Therefore, one more year, we have remained faithful to this principle, making ourselves one of the main companies of the private security sector in the markets in which we operate.

This year we have expanded our horizons, thanks to a team of more than 158,000 professionals who work every day to guarantee the well-being of people, ensuring the security of households and businesses in 17 countries of Asia, Europe, Latin America and Oceania. We have also consolidated our position of reference within the market, with our own vision and style, which differentiates us and encourages us to improve every day.

Under this premise, we develop a more sophisticated and global concept of security; based on an offer of integral services that combines human talent and technology to answer our clients' ever more specific needs. We walk by their side, reducing the risks that they face and making sure that they obtain maximum efficiency. In such a fast evolving environment, we know that it is necessary to go in front. We are a multinational, innovative company with a solid base to continue growth.

All leadership entails comprehensive responsibility. In Prosegur, we work to bring value to our employees, customers and shareholders, in addition to the communities in which we are present. With this same philosophy, the Prosegur Foundation manages its own initiatives which, this year, have directly benefited more than 32,000 people in three continents.

We therefore encourage supportive values among our employees with corporate volunteer programs. More than 750 persons with disabilities are currently part of our workforce, because we believe it is important to give this group employment and a more stable future. “Piecitos Colorados”, our Development Cooperation Project, reflects a collective spirit and a form of intervention in which we are all involved. Teachers, families and company, we all work together to improve the education of children by accepting a mutual commitment which now reaches 33 schools and benefits more than 4,300 girls and boys in Latin America. We have also continued with our “Talent Scholarships” programme which, since 2008, has supported the professional training, university and school education of our employees and their families, and which has reached more than 1,200 people this year.

With all of these projects we are discovering the enormous potential that people have to improve themselves and we confirm the generosity and solidarity of everyone who forms part of the Company. Together we are doing things differently, because we want to obtain different results.

Thank you, one more year, for accompanying us in this dream and this conviction.

Helena Revoredo
Chairman

Message from the **Chief Executive Officer**



I am addressing you to present the most outstanding achievements of the past year. With transparency as a constant reference, we want this Annual Report to be a document that gives the keys to a deep analysis of our performance.

The year 2014 has been a period marked by the consolidation of our activity in all of the markets in which we are present. We have moved forward in defining a new concept of security which, based on technology and innovation, has allowed us to offer our customers efficient

solutions adapted to their needs. And even more importantly, our team of professionals around the world has managed, every day, to safeguard the well-being of society, for whom we work. In short, we have responded in a consistent and committed way to the challenges we face from our position as a reference in the sector of private security.

A sound financial position

In 2014, Prosegur's results were marked by the depreciation of the currencies in Latin America and the economic downturn of Brazil. Despite this context, the Company achieved an income of EUR 3,783 million, increasing by 2.4 percent over that of 2013, and a consolidated net profit of EUR 159 million, which represents an increase of 1.8 percent on the previous year. The organic growth has also increased by more than 10 percent without considering the exchange-rate effect.

Particular mention should be made of the improvement in margins recorded throughout the year, particularly in Europe and Asia-Pacific. The sales in this area also increased by 10 percent; basically thanks to the good business performance in Spain, now back on the path of growth, together with the good results achieved in Germany, where income grew by more than 32 percent. As for China, India, Singapore and Australia, we have strengthened our presence with an overall organic growth of more than 20 percent, which gives an idea of the strength of our business after three years in the region.

With respect to Latin America, sales grew by 16 percent without taking into account the exchange rate impact. With regard to organic growth, the region of Argentina, Paraguay and Uruguay is especially noteworthy, where turnover improved by 38 percent. Colombia, with an increase of more than 14 percent, is another of the countries that has performed best in this period. In Brazil we achieved an organic growth of 5 percent.

Another of the great achievements of the period was the reduction of the average cost of financing to 3.5 percent which is a particularly significant success given the fact that it includes currencies with interest rates above that of the euro. Furthermore, we have optimised our debt structure to face the future business needs. The confidence that the financial markets have in our management has been reaffirmed; Standard & Poors has maintained the investment-grade credit rating for the Company as “BBB stable” and we have extended our financing lines by signing a syndicated loan in Spain for EUR 400 million.

Likewise, in accordance with our commitment to cash generation, we have managed to maintain the levels of previous years.

Towards a new concept of security

For some time we have worked with a continuous focus on the use of technology as one of the drivers to bring added value to our activity, both in our processes and in the services we develop for our customers. The Company has made a particular effort to reinvent itself, focusing especially on an organisation aimed at its three lines of business and placing customers at the centre of control.

We want to establish long-term relationships with our more than 400,000 customers based on excellence and proximity, and to increase our efforts to achieve greater personalisation. We have therefore designed products and services tailored to their expectations. For us, customer orientation is a prime strategic option.

In Prosegur, we defend an offer of integral security solutions based on technology and the knowledge of our security guards. With a global view that meets the needs of companies, we present customised, creative and innovative proposals which, at the same time, are joined with the experience of the Company, gathered over decades of activity. We have also started to offer solutions in the area of cybersecurity. It is now increasingly commonplace for organisations and companies to carry out part of their operations in a digital environment. This technological development increases the

vulnerability of the computer systems and the information stored in them. In this circumstance, we have started up a global operations centre currently formed by 50 professionals with technical knowledge in the area of information security, from which we offer solutions of logical security, digital surveillance and cyberintelligence.

In the cash services business, we continue to focus on making the whole of the life cycle of this means of payment more efficient by managing more than 80,000 ATMs. In this field, with greater frequency, we are providing maintenance services. We have put special interest into developing solutions to externalise activities and business processes in the financial field. The strengthening of this segment of activity is backed by a fleet of more than 5,200 armoured vehicles and the opening of new operational bases in different places of the world such as Brazil, Peru and Portugal. All of this with one sole objective; to be closer to our customers.

Prosegur has also been giving a strong push to the alarms business for households and small businesses, which has brought in an increase of 20 percent in the contracting of this service around the world. 2014 was, therefore, a year in which the professionals working in our nine control centres around the world watched over the security of more than 180,000 business and 200,000 households.

The best professionals work for Prosegur

This improvement in the evolution of our activity is not only due to our permanent aim to reinvent ourselves, but above all to the professionalism and commitment of everyone in Prosegur. Their involvement and effort makes the difference and I therefore want to thank each and every one of our more than 158,000 employees for their invaluable contribution to the result of the year.

We know that our human capital is essential to provide a service of excellence to our customers and we therefore develop initiatives to promote talent as well as specific training plans in which we have invested more than EUR 10 million. This year the Prosegur University has reached a larger number of employees. In 2014, a total of 49,000 employees in nine countries performed 125,000 hours of study thanks to an e-learning offer of more than 200 specialised courses. In turn, in-person training given throughout the year was in excess of 2 million hours.

Furthermore, we have improved the assignment of guards to each project through the Vigia technology platform, which improves operations management. The tool also enables us to train our professionals in accordance with the sector and the Company in which they going to carry out their work.

The creation of value, our main objective

In effect, our philosophy as a company has always been to be a responsible business with a clear commitment to creating value for society at large.

A sign of our contribution to the stimulation of the economy is reflected in the share-out of revenue generated in this period. In this sense, for example, more than 66 percent of the income has gone to our employees, whereas 24 percent was used for suppliers of goods and services.

Also aware of this responsibility, Prosegur has adhered to the United Nations Global Compact and promotes its Ten Principles. We apply maximum rigour in ensuring the safety and physical integrity of our professionals in line with the highest standards of occupational risk prevention in the industry and we maintain a continuous relationship with the legitimate representatives of the workers.

I want to thank our customers, employees and shareholders for their confidence and constant support, as it enables us to grow and improve. Our effort to create value is also shown in the preparation of this report. This document undoubtedly reflects how our activity impacts in society and our contribution to the development of the different countries in which we are present.

This is what we believe in. And for this objective, we work.

Christian Gut
Chief Executive Officer



1. Prosegur and its business model

Prosegur is one of the leading multinational companies in the private security sector and a company of reference in every market in which we are present.

For the Company, the trust of its customers is

paramount. It therefore provides integral security solutions which, combined with the most advanced technology, offer the utmost efficiency, as well as specialised cash services for business. In addition, it provides specific alarm services for households and retail businesses.

1.1. Mission, vision and values



MISSION

To create value for our customers, our shareholders and society at large, offering integrated and specialised security solutions using cutting-edge technology, combined with the talent of the best professionals.



VISION

To be the global benchmark in security, respected and admired as a leader, with the aim of making the world a safer place.



VALUES

PROACTIVITY
LEADERSHIP
TEAMWORK
TRANSPARENCY
EXCELLENCE
VALUE GENERATION
CUSTOMER ORIENTED
BRAND

1.2. Outline of our business model

Business lines



INTEGRAL SECURITY SOLUTIONS

The Integral Security Solutions area of Prosegur offers its customers innovative services combining the most advanced technologies and the best professionals, with specific know-how for each industry. Prosegur provides high added value integral security services, obtained from the experience in and knowledge of the areas of risk in the value chain of its business segment.



CASH SERVICES

The Cash Services area covers the entire cash cycle. These services provide optimization of cash management costs and improve availability in the ATM network. Prosegur has a fleet of more than 5,200 armoured vehicles with the highest levels of passive and active security to ensure traceability and to offer real-time location information.



ALARMS

With regard to the Alarms area, Prosegur has a wide range of products in order to enhance security and peace of mind for families and businesses. These customised security solutions also include other services such as mobile surveillance and GPS location.



Main products and services



INTEGRAL SECURITY SOLUTIONS

SECURITY CONSULTING SERVICES

Prosegur detects each customer's specific security needs as a first step to establishing a specialised solution: security audit and assessment, emergency and evacuation management, security plans, information security (LOPD, ISO 27000), etc.

MANNED GUARDING

Prosegur offers active guarding services: armed/unarmed manned guarding, guards accompanied by K9, internal and perimeter rounds, access control. The Company also offers mobile surveillance services (dynamic guarding, response services or key custody).

ELECTRONIC SECURITY SYSTEMS

Prosegur implements the electronic security system that each customer needs with control centres that integrate access management systems, CCTV, video smart analysis and interior and perimeter alarm systems, amongst other things.

AUXILIARY SERVICES

In order to cover areas of the security cycle not covered by the security services themselves, Prosegur offers its clients multi-sector solutions and resources such as receptionists, hostesses, shop assistants, store attendants and inventory controllers.

CYBERSECURITY

In the area of cybersecurity, Prosegur provides the following services:

- Logical security.
- Digital surveillance.
- Cyberintelligence.

FIRE PROTECTION

Prosegur offers to design, install and maintain fire detection systems, extinguishing systems with or without water and maintenance services.

CLOSE PROTECTION

Prosegur has specialised structures, security escorts selected and assessed in demanding processes and with a high level of training. All supported by new technologies and complementary products associated with close protection.



CASH SERVICES

SPECIFIC SERVICES FOR BANK BRANCHES

- Cash in transit with the most extensive network of armoured vehicles.
- ATM outsourcing.
- Cash machines.
- Branch forecasting.
- Bank staff outsourcing.
- Multi-agencies.

ATM MANAGEMENT

Prosegur offers cash cycle management services ranging from forecasting cash needs to loading the cash in the ATMs. Furthermore, Prosegur controls the technical availability of the ATM through monitoring, maintenance and sale or rent of equipment.

SERVICES FOR RETAIL BUSINESSES

Prosegur offers services for retail businesses which include:

- Collection and counting of cash.
- Installation of a safe box in the client's premises "Safe Area".
- Collection of cash.
- Information systems to monitor real time operations and information on takings through the online platform "My Prosegur".

FINANCIAL BACK-OFFICE

Prosegur offers financial back-office services which include cash management back-office administration and the processing of cheques (administrative management, verification, delivery, etc.).

OTHER SERVICES

The Cash Services area of the Company offers other services such as:

- International transport of goods.
- Transport of valuables in armoured vehicles and custody in vaults.
- Preparation of bank notes to put back in circulation.



ALARMS

ANTI-INTRUSION ALARMS

Prosegur protects households with the most advanced technology and video verification equipment connected to the Alarm Reception Centre.

MOBILITY ALARMS

The Company has an alarm service which makes it possible to locate vehicles and people at any time and place with customisable warning systems (SOS button, speeding, etc.).

MEDICAL ALARMS

Prosegur designs alarms for immediate notification of a medical emergency through the activation of emergency push buttons.

FIRE PROTECTION

Prosegur installs and services fire protection systems (detection and extinguishing).

TECHNICAL LEAK ALARMS

Prosegur has systems to detect water, gas, smoke or CO₂ leaks and an alarm service in the case of power cuts.

FOGGERS

Prosegur offers high-technology small-sized devices that expel active dry fog at high pressure and speed when the security system detects any intrusion.

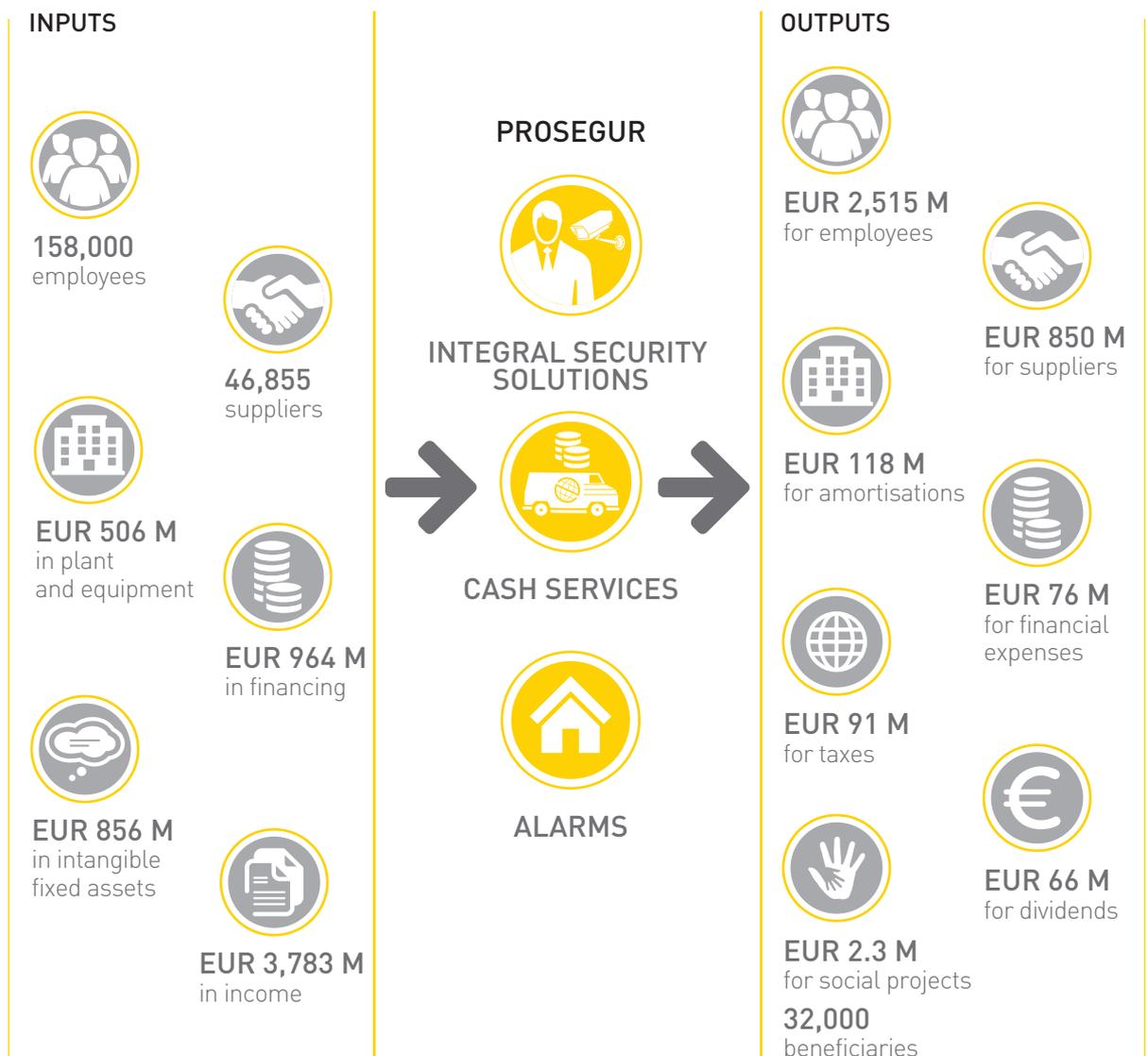
ADDITIONAL SERVICES

Prosegur offers other services for its alarm clients: personal assistance in the event of emergencies, robbery or fire insurance of premises and assistance towards compliance with the data protection law.

1.3. Social cash flow

Prosegur is an example of a company which creates comprehensive value -**economic, social and environmental value**-, in other words, it creates value by transforming inputs (employees, suppliers, plant and equipment, financing, intangible fixed assets, income, etc.) into outputs as a result of its activity.

The Company positively impacts the countries in which it carries out its activity, generating different cash flows that benefit employees, suppliers, public administrations, shareholders and society at large, so we can actually refer to it as **social cash flow**.



1.4. Differentiating factors

PROSEGUR



**MULTINATIONAL
COMPANY**



**INNOVATIVE
COMPANY**



**RESPONSIBLE
COMPANY**

1. Prosegur, a multinational company

International presence

With **almost 40 years of history** and present in **four continents**, Prosegur is a multinational company with worldwide recognition, which offers **integral security solutions, cash services** and **alarm systems** all adapted to the needs of its customers.

Thanks to the confidence of its customers, the Company has increased its international presence in recent years through organic growth (increased sales volume and development of new services in the countries where it is present) and inorganic growth (acquisition of companies operating in local security markets).

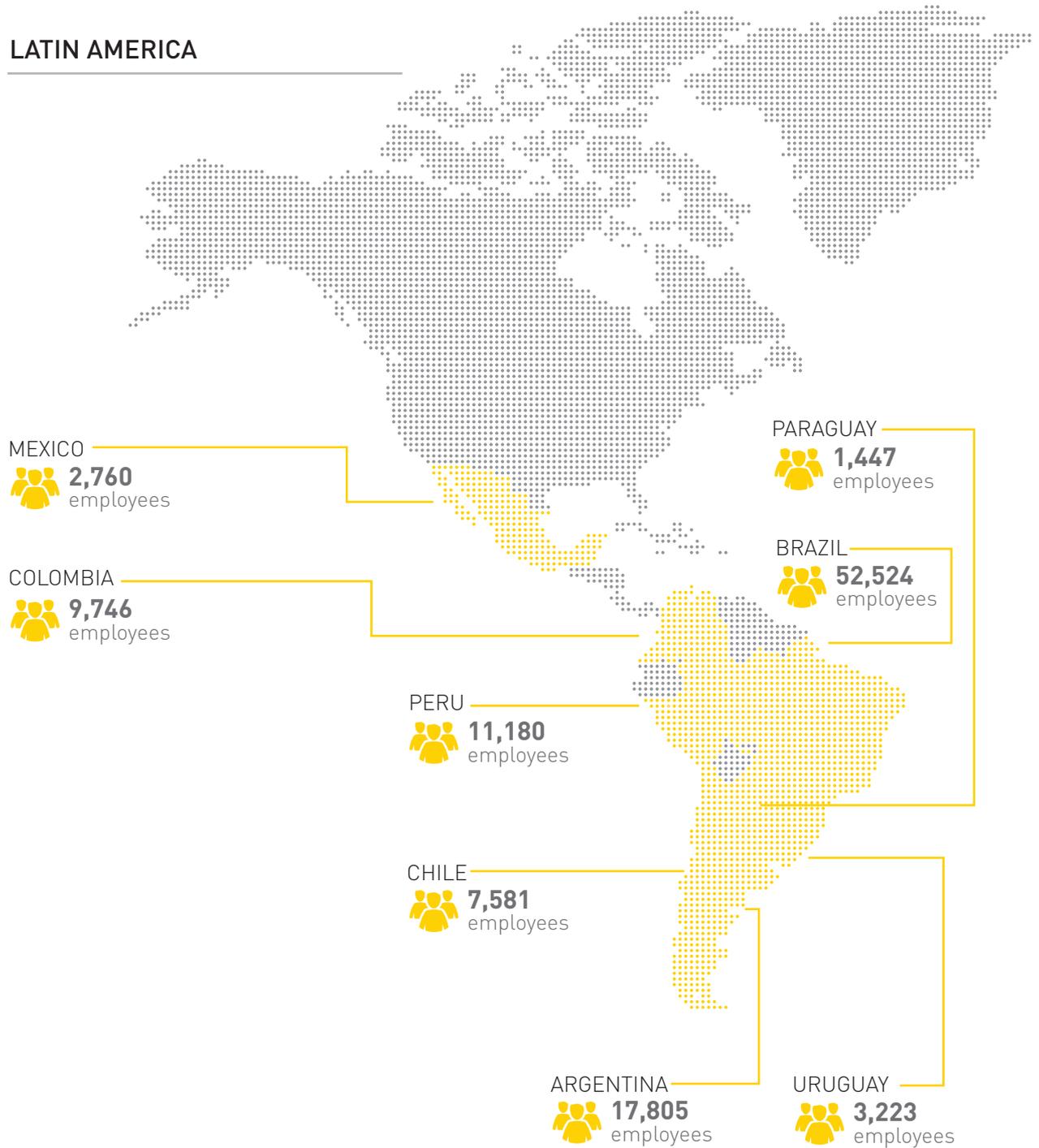
As a result of Prosegur's strong organic and inorganic growth experienced in recent years, it now has more than 158,000 employees in 17 countries. In 2014 it is worth noting the increased strength of the business in Germany, the expansion in the Asia-Pacific region and our leadership position in Brazil

Today, Prosegur is present in five countries of Europe, eight countries of Latin America, three countries of Asia and Australia. On the management level, its activity is divided into two geographic regions, **Europe** and **Asia-Pacific and Latin America**, where in recent years it has increased its presence from the viewpoint of market coverage and of workforce for carrying out the activities of the different business lines.

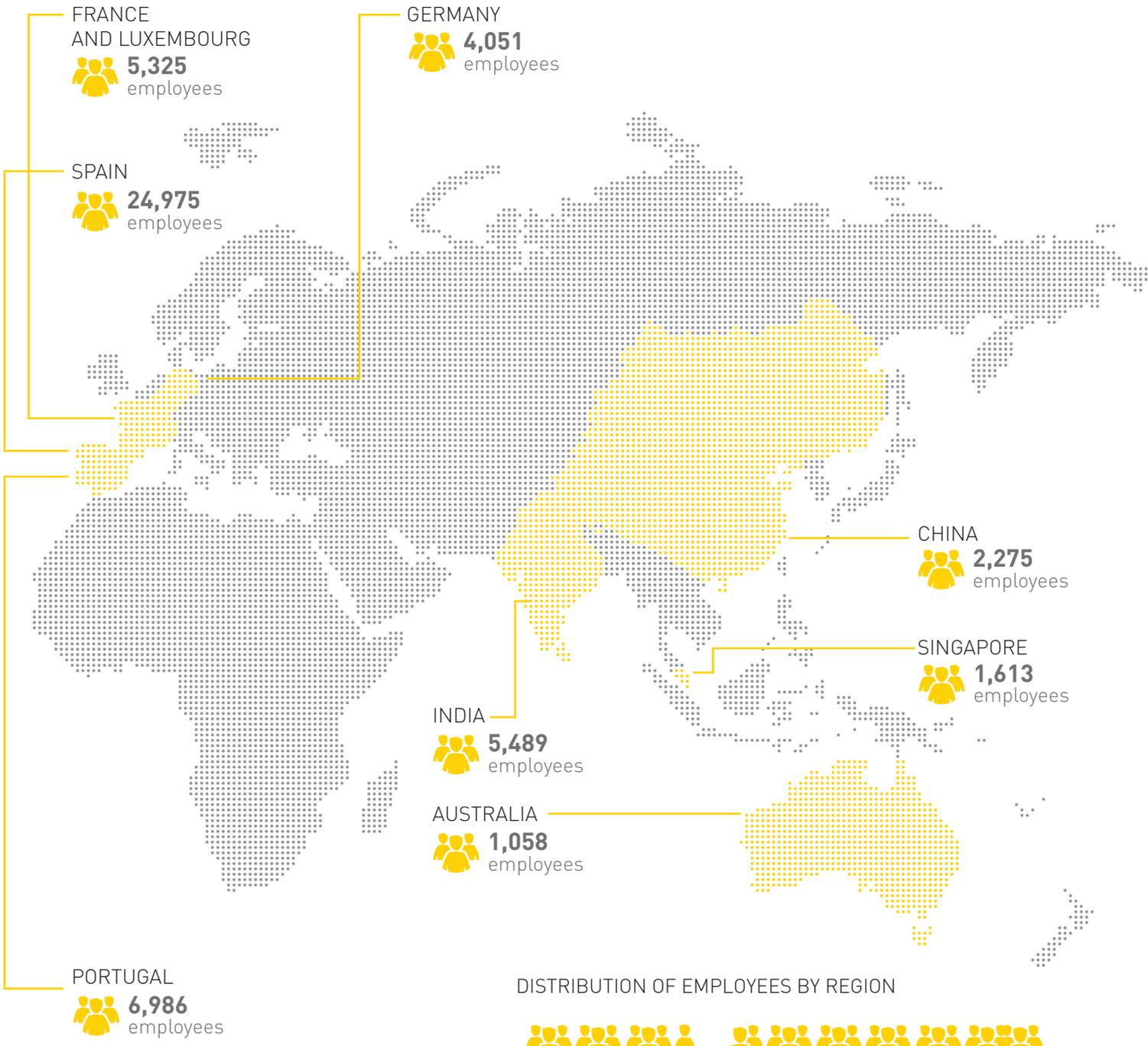


At present, Prosegur has more than **158,000 employees** in the **17 countries** where it is present.

LATIN AMERICA



EUROPE AND ASIA-PACIFIC

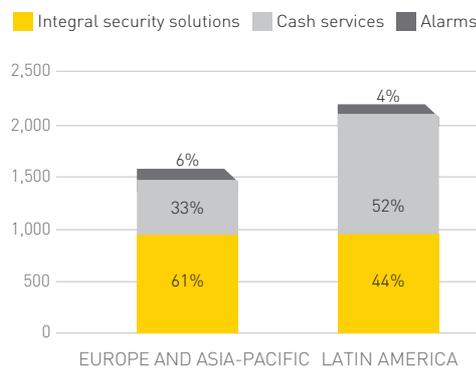


DISTRIBUTION OF EMPLOYEES BY REGION



SALES PER REGION AND BUSINESS LINE

millions of euros



Sales are also distributed in accordance with Prosegur's two geographical regions; Latin

America managed to increase its sales by 60 percent; here the cash service business has the greatest weight. In Europe and Asia-Pacific the integral security systems is the business line with greater sales.

Some of the most outstanding milestones in Prosegur's expansion in 2014 were the **strengthening of the business in Germany**, the **integration of the new subsidiary in Australia**, the **growth in India** and the improvement of the **position in Brazil**. In all the recent acquisitions, the **integration process** has been **key** to achieve a common culture, to apply the highest quality standards in the service provided to clients and to increase the efficiency of the operational processes.

Main milestones of international expansion

GERMANY

At the end of 2011, Prosegur entered the German market with **the acquisition of SecurLog**, a leading company in the market of transport of valuables services. After the **acquisition of Brink's Deutschland and Chorus Security** (2013 and 2014 respectively), its subsidiaries across Germany were **integrated** into Prosegur's structure and operation. The integration of the different companies has simplified the organisation and unification of their customer portfolios, thus improving Prosegur's position in the country, in which the **future focus is to provide a better service** as leader in the market.

AUSTRALIA

At the end of 2013, the **acquisition of Chubb Security Services was signed**, a company engaged in **transport of valuables and cash management services** and in the **operation of ATMs**. In 2014, it was fully integrated into Prosegur. This integration allowed the Company to **strengthen its position in Asia-Pacific** and to generate important opportunities for innovation and for developing new practices, basically in the integrated management of ATMs (volume and maintenance).

INDIA

Since 2012, Prosegur has worked in India through a strategic alliance with the local SIS group. At the end of 2014, this joint venture settled the **acquisition** of the **cash services division** of the **SIS multinational** SDB Security Services in the country. This acquisition strengthens its position in the Indian market making Prosegur the **second largest operator** of cash services, leader in the northern and eastern regions of the country and **strengthening Prosegur's presence in the Asia-Pacific**.

BRAZIL

In 2014, Prosegur took over the **Transvig company**, engaged in cash services in the state of Roraima, consolidating it as the **only private security operator present in all of the states of the country**. Brazil is still the country with the largest turnover, profits and number of employees, and also a clear commitment to the future of Prosegur.

Global business management

Part of any company's responsibility is to be efficient in its processes and operations to maximise the **creation of value** for customers, employees and shareholders, while maintaining high standards of **quality in the services** it provides.

At the same time, customers increasingly demand services in more than one country, which means that the management has to be carried out globally. This has led to significant changes in the **operative and internal information processes** of Prosegur.

The efforts are therefore focused on **meeting the needs of customers** and offering them the **best security solutions**, for which the sales **teams** require specific **training** adapted to this new **global sales management** role.

Similarly, one of the Company's fundamental objectives in the integration and operation of the processes and teams at international

level was to share the knowledge to maintain **homogeneous standards of quality and efficiency** in all of the countries where it operates and in all of its work centres.

Prosegur also continuously analyses the opportunities to improve the efficiency in its **operative and purchasing processes**. In 2014 considerable savings were achieved in these processes derived from a global view which allows the supplies to be optimised in the regions in which it operates. For example, work is being done on identifying, evaluating and training high-potential suppliers in Asia most of them for technological products.

Presence in trade fairs and events

Bearing in mind its position as a **reference company** in the security industry for the market agents, Prosegur in 2014 took part in different international **fairs and events**.

In January 2014, the Company took part in the fourth edition of the Spain Investors Day,

which was held in Madrid (Spain), to report the strengths of the Spanish economy and attract international investment. Prosegur presented its business model and explained the most outstanding milestones of its internationalisation strategy.

In April 2014, it took part in the 13th edition of the ASIS Europe conference held in The Hague (Holland), at which the latest security innovations were analysed. The Company presented its wide range of security related services, and informed on its new innovative products.

Similarly, in May 2014, Prosegur took part in the 10th edition of the MEDCAP Forum of Small and Mid Cap Companies organised by Bolsas y Mercados Españoles (BME), which was intended to drive these companies' capacity to fund in the stock market.

In June 2014, it took part in the European ATM's Conference, which brings together the financial entities and organisations related

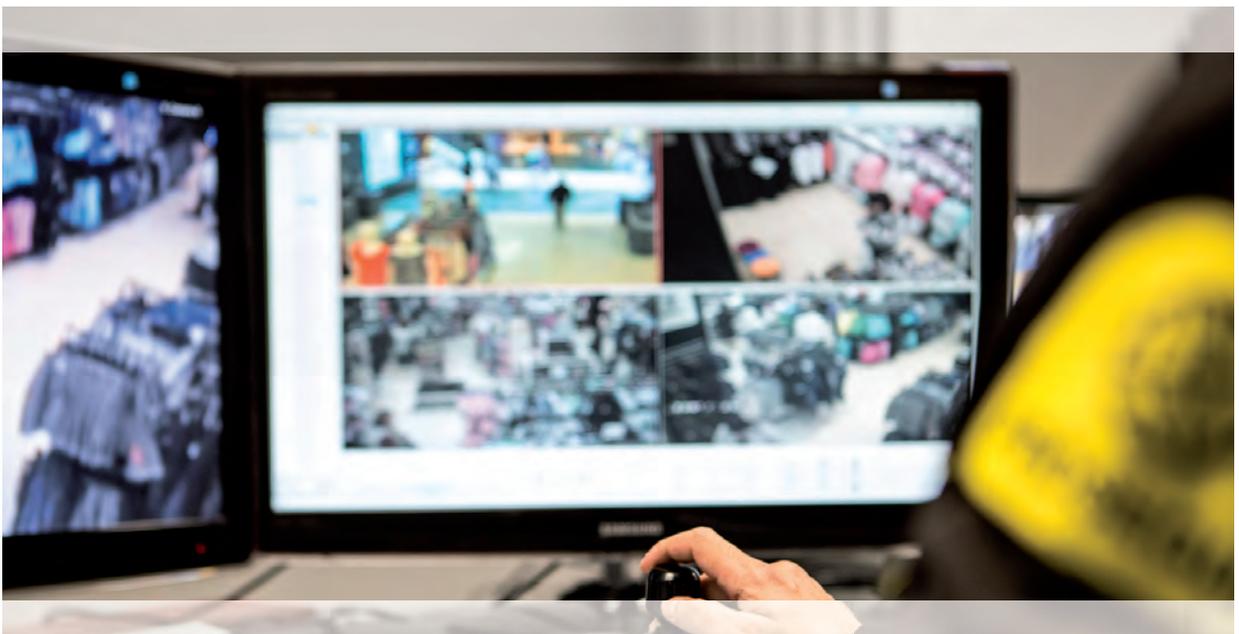
to the management of ATMs and which is organised by the regional association of the ATMIA Europe sector and the specialised consultants Retail Banking Research. Prosegur showcased its latest innovations ensuring the integrated management of ATMs and enabling banks to outsource all related services through a single supplier.

Prosegur also took part in the 60th anniversary of the annual seminar of ASIS (the leading organisation for security professionals), held in Atlanta (United States) in September 2014. This event gathered the principal public and private agents of the international security industry to share the latest innovations and trends in this area.

2. Prosegur, an innovative company

Use of technology and comprehensive services

Prosegur's principal developments regarding the offer of security services in recent



The Prosegur Integra service is an example of the Company's ability to design solutions adapted to the customer's needs



years was the work aimed at offering **integral security solutions**. These solutions consist of combining the **most advanced technologies** with the **best professionals**, offering innovative services adapted to the needs of customers in different sectors. Having experience in and knowledge of the risk areas in the value chains of the different sectors allow us to offer services with high added value.

In March 2014, Prosegur held the fourth edition of its annual meeting to analyse new trends in security and cash management. The conference "**Prosegur, Integral Solutions**" was attended by companies from a wide variety of sectors (automotive, banking, pharmaceutical, etc.) who shared **good**

practices and **success cases** in security matters. The Company presented some of the **most innovative developments** such as the mobile banking office and surveillance using drones.

Cybersecurity

Prosegur's main concern is the security of its customers, and due to the development of information technologies and the growing use of virtual information, cybersecurity has become an ever more common demand. To answer this need, in 2014 Prosegur set up **teams of experts** in information security with the best and most innovative **tools and technologies** and established **agreements with technology partners**.



As part of its commitment to cybersecurity, Prosegur in 2014 started up an operations centre called **Security Operation Center (SOC)** dedicated to monitoring and taking action against incidents in the network that might pose a threat to the security of customer' information, or a risk to their reputation.

Competence Centres

In order to establish a horizontal structure for

transmitting knowledge and the best practices between countries and business lines, Prosegur has started up the **Competence Centres**. These centres, which are the result of the Company's efforts to innovate, are aimed at developing new security solutions and at increasing quality and efficiency. At present, there are Competence Centres related to the three business lines, including specific centres dealing with guarding, technology, ATM management, fleet management, alarms and others.

3. Prosegur, a responsible company

Leader in the sector

In line with Prosegur's interest in maintaining the **highest levels of quality and efficiency** in all of the countries in which it operates and in all of its business lines, **homogeneous procedures and processes** are applied that guarantee the fulfilment and satisfaction of the expectations of its key interest groups.

This has an impact on the sector, the administrations and society, as it increases their expectations according to other more demanding environments, which supposes a **lever of development** for certain regions and a **competitive edge** for Prosegur.

In relation to **regulatory development**, the Company, as a reference in the sector, works along with the authorities when they need its contribution in the establishment of new legal standards.

Ethical behaviour of professionals

In 2013, the Board of Directors approved a new version of the **Code of Ethics and Conduct**, which establishes the principles and standards that must guide the behaviour of all Prosegur employees, including the managers and the members of the governance bodies. The Company has reiterated its firm commitment to fulfilling legality, respecting Human Rights, equality and respect amongst employees, fighting against bribery and corruption, preserving the environment and its commitment to society.

In 2014, different channels of communication such as the intranet, the corporate website and the notice boards were used

to disseminate these commitments to all **employees**, and related contents were also included in the **training courses**. It was also **endorsed** by the employees through different means.

Employee training

The responsibility of the Prosegur employees consists of guaranteeing a safe environment and offering customers a quality service. Their **qualification and degree of specialisation** is one of the principal factors that distinguish the Company in the sector. In 2014, more than **2.2 million hours of in-class training** (an average of 15 hours per employee) were given on different matters concerning operations, financing and others such as the Code of Ethics and Conduct, prevention of occupational risks and the prevention of money laundering. **125,000 hours of online training** were also given through the Prosegur University. These training initiatives transmit a common culture and homogeneous operative standards to guarantee the quality of services and the **professionalization of the employees** in all of the countries in which the Company is present.

Prosegur operates in an homogeneous way under the maximum quality standards, which together with its highly qualified employees, gives it a competitive edge and a lever for development in the sector

Belonging to associations and organisations of the sector

Prosegur is a member of industry associations and organisations in order to promote the **development of the sector, the improvement of quality standards** and to promote **the most advanced public policies**.

Main **international organisations** of which it is a member:

Ligue Internationale des Sociétés de Surveillance

Association of private security companies at an international level. Non-governmental consulting body of the United Nations (UN) 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 service companies.

European Security Transport Association (ESTA)

European association of companies providing services of transport of valuables, cash management and handling.

ATM Industry Association (ATMIA)

International association of the ATM industry.

Furthermore, Prosegur participates at **national level** in other key associations in the sector in the different countries in which it operates:

ARGENTINA

- Argentine Chamber of Research and Safety Companies (CAESI)
- Argentine Chamber of Cash Services Companies (CETCA)
- Argentine Federation of Cargo Carriers (FADEEAC)
- Chamber of Cargo Carrier Companies (CEAC)
- Chamber of Private Security Training Centres
- Chamber of Security Companies of Buenos Aires (CAESBA)

AUSTRALIA

- Australian Security Industry Association (ASIAL)

BRAZIL

- Brazilian Transport of Valuables Association (ABTV)
- National Federation of Surveillance, Security and CIT Companies (FENAVIST)

CHILE

- Associations of Private Security and Cash Services Companies (ASEVA)
- Chilean Association of Alarm System Companies (ACHEA)
- Chilean Security Association (ACHS)
- National Association of Security Professionals (ANASEP)
- National Association of Security Companies of Chile (EMPRORSE)

CHINA

- Shanghai Security Association

COLOMBIA

- Colombian Federation of Private Security and Surveillance Companies (FEDESEGURIDAD)

FRANCIA

- Union of Private Security Companies (USP)
- Federation of Fiduciary Security Companies (FEDESFI)

GERMANY

- National Association of the Cash In Transit Industry (BDGW)

INDIA

- Association of Cash Management of India (CLAI)

MEXICO

- Mexican Association of Private Security Companies (AMESP)

PARAGUAY

- Paraguayan Company Transport of Valuables and Security (CAPATRAVALSEP)
- Paraguayan Chamber of Professional Security Companies

PERU

- National Security Society of Peru (SNS)

PORTUGAL

- Association of Private Security Companies (AES)
- Portuguese Association of Electronic Security and Fire Prevention (APSEI)

SINGAPORE

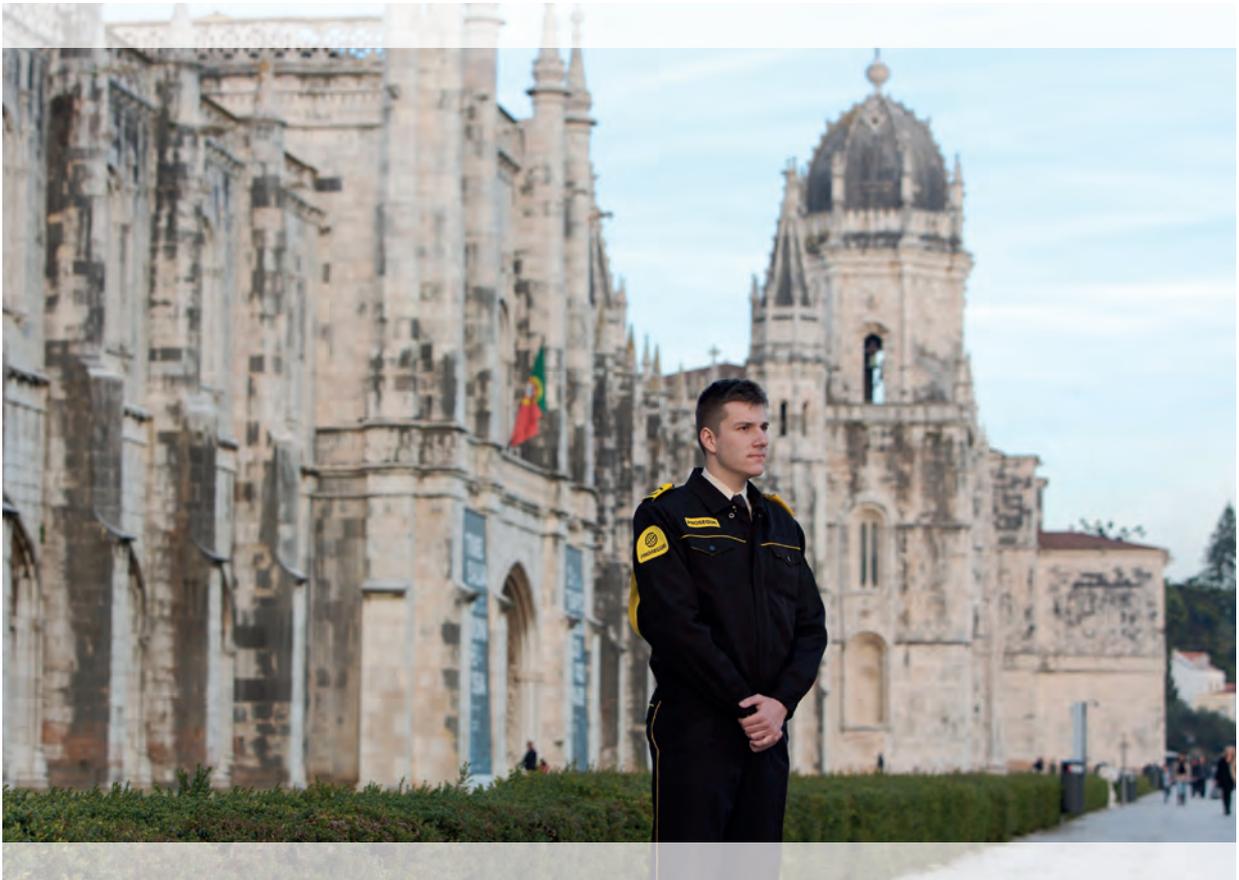
- Security Association of Singapore (SAS)
- Association of Certified Security Agencies (ACSA)

SPAIN

- Professional Association of Private Security Companies of Spain (APROSER)
- Spanish Association of Security Companies (AES)

URUGUAY

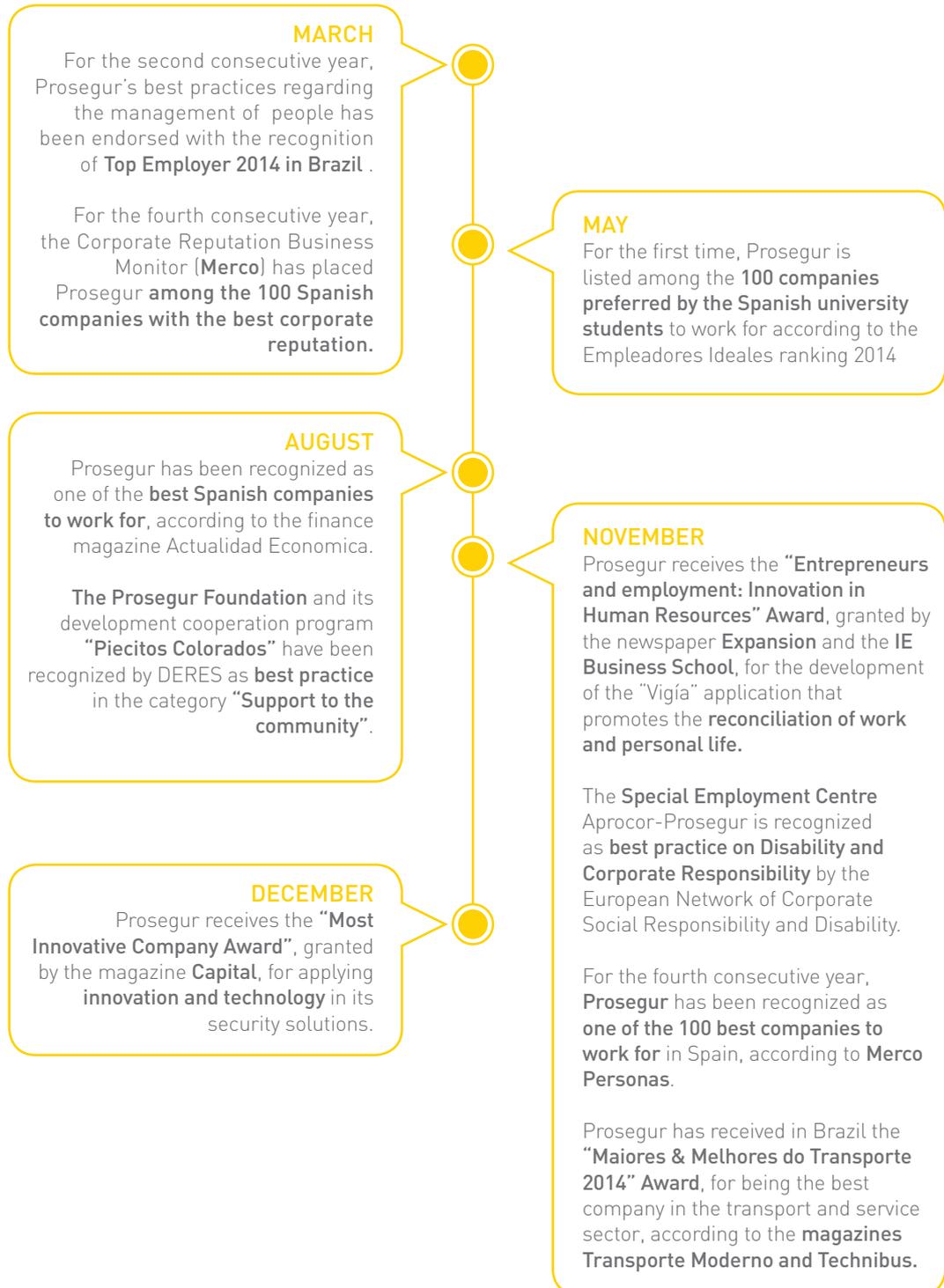
- Uruguayan Chamber of Cash in Transit (CUETRACA)
- Uruguayan Chamber of Electronic Security Systems (CIPSES)
- Uruguayan Chamber of Security Companies (CUES)



Awards and recognitions

As a sign of its effort to promote its management of people and development

of business, in 2014, Prosegur has received different prizes and awards:



1.5. Relationship with the environment

Transparency [G4-26]

Transparency is one of Prosegur's fundamental values. Internal and external communication is therefore a key tool on which is still being further developed. The Company addresses the needs of its stakeholders by maintaining **direct, continuous and close contact** with all of them, and offering **relevant, true and updated information** through the different channels. [G4-24] [G4-25]

The **internal communication** focuses on providing employees with channels of communication through which to transmit important information bottom-up (working environment survey, assessment of performance, etc.) and top-down (in-person and online training, internal newsletter, signs, etc.). The intranet also plays an important role and is currently accessible from the corporate area and from nine of the countries in which it operates (Argentina, Chile, Colombia, Mexico, Paraguay, Peru, Portugal, Spain and Uruguay).

The **relationship with the shareholders** is based on creating economic value and the communication is established through the quarterly presentation of results by means of webcasts, newsletters, meetings and roadshows, a specific section of the corporate website, and other means. Prosegur also frequently takes part in different international conferences to share the most outstanding developments and achievements of the Company.

Prosegur bases its **relationship with its**

customers on greater closeness to them, so it has processes of monitoring through visits (commercial, technical, etc.) and the use of different communication channels (customer portal, client attention telephone centres, social networks, etc.), which makes the management of the relationships more efficient and agile.

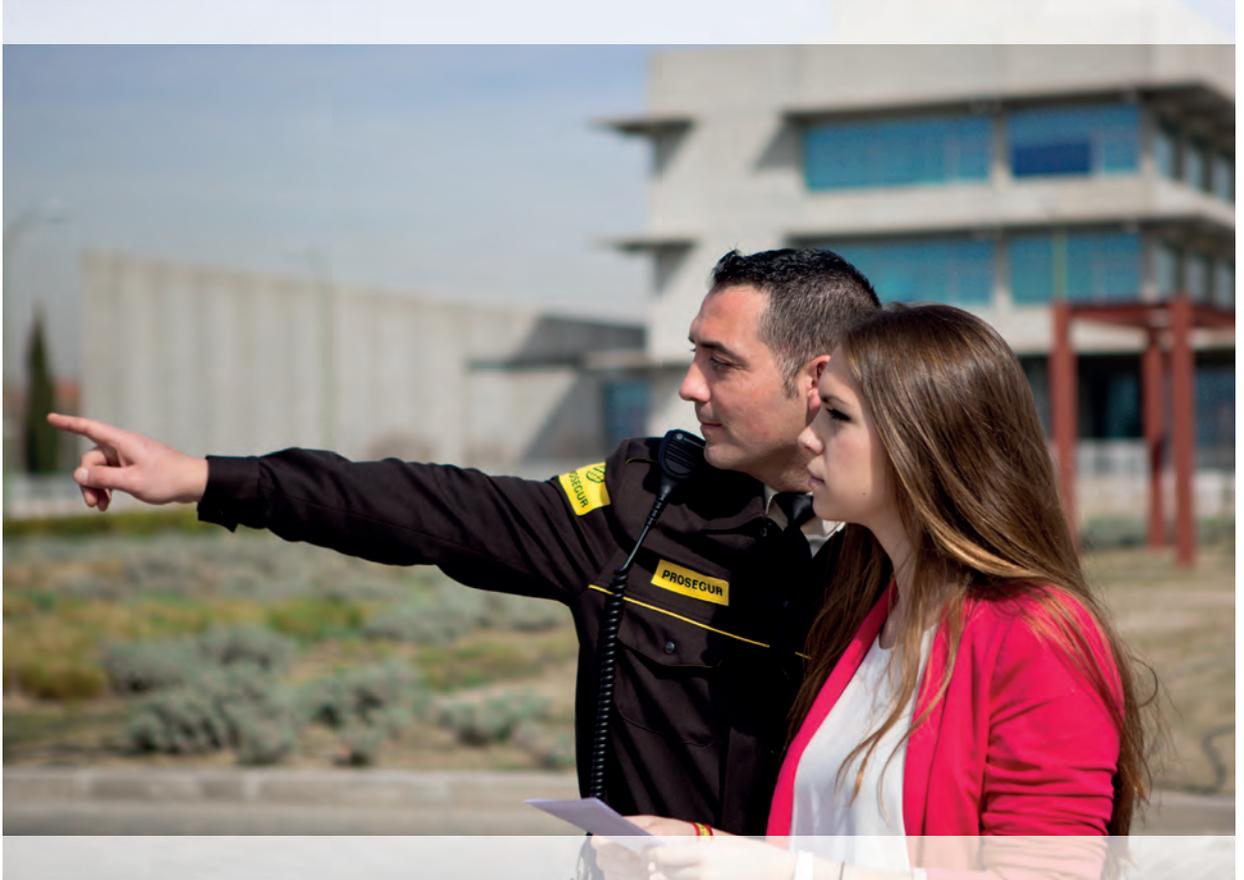
Prosegur understands communication as a key tool in managing its stakeholders

The social networks and media are the most important channels of communication with **society**. The online environment has an ever greater influence on the opinions of society and the social networks have become an opportunity to transmit confidence and give a rapid answer to opinions and suggestions.

- In 2014, Prosegur was elected the **second company with the best digital** reputation according to the Drindex report drawn up by ISDI (reference school in digital training) and Accsos (marketing and digital communication consultancy).
- In 2014, the Company already had corporate profiles in LinkedIn, YouTube and Twitter, and profiles by countries in Twitter, LinkedIn and Facebook, with a total of **577,971 fans throughout the world**.

Important matters

The purpose of Prosegur preparing its Annual Report is to **give** its stakeholders the **relevant information with regard to the performance of the Company** in 2014 in the social, environmental and economic area.



Therefore, the Annual Report 2014 follows the criteria, principles and contents defined in the G4 version by Global Reporting Initiative (GRI) for the preparation of sustainability reports. The G4 Guidelines place special emphasis on companies publishing information that is truly material or important for the development of the business and the interest groups. [G4-18]

In order to prioritise the important matters for Prosegur, the Company made a materiality study based on the combination of internal and external factors, along the following steps:

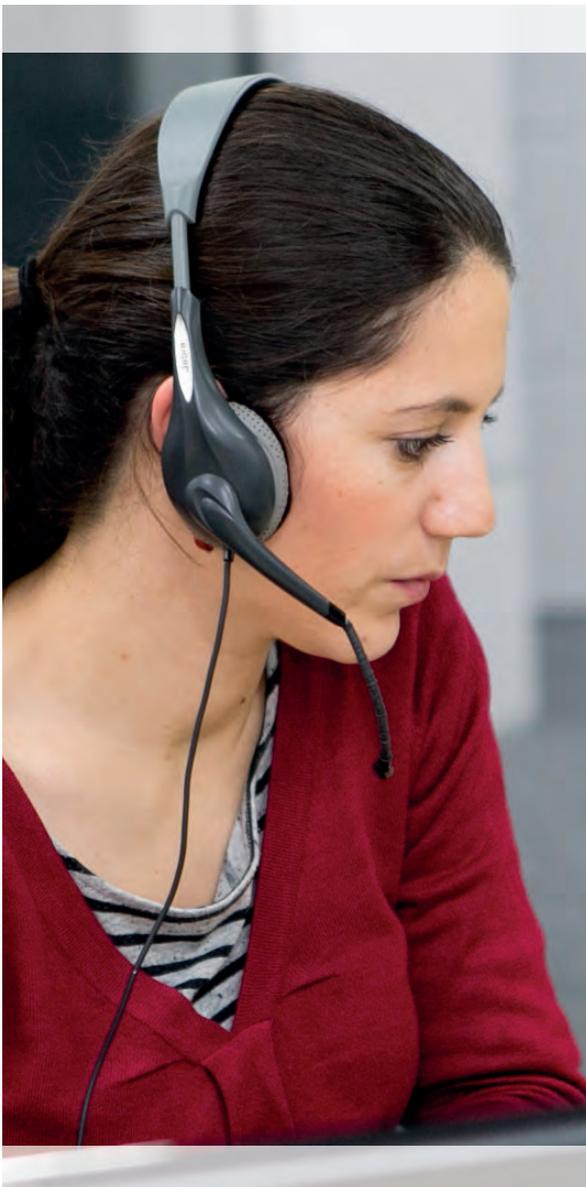
1. Analysis of the principal material matters for the **private security sector**, based on:

- Matters included in the GRI G4 Guidelines.
 - International bodies and selective stock market indexes (CDP, DJSI, FTSE4good, etc.).
 - Reports of three of Prosegur's international competitors.
 - Subjects which might have been a source of controversy in 2014 in the sector of private security.
2. Analysis of the conclusions drawn in the **materiality study** associated with the Annual Report of **2013**.
3. In-depth **interviews** with representatives of the following of the Company's stakeholders: **customers and financial analysts**. [G4-26]

4. In-depth **interviews** with a total of **15 heads** of different areas in the Company.
5. **Assessment of the issues** detected bearing in mind two factors: the relevance for its stakeholders and the relevance for achieving the Company's business targets.

As a result of this assessment, a list was drawn up with the **15 matters of greater importance** to Prosegur:

[G4-19] [G4-20] [G4-21] [G4-27]



- Corruption
- Economic performance
- Customer security
- Reputation and brand
- Ethics and integrity
- Service quality
- Good governance
- Innovation
- Health and safety of workers
- Company-employee relations
- Employee training
- External communication
- Human Rights management
- Internal communication
- Diversity and equality

1.6. Future challenges

Prosegur considers the following challenges key to consolidating itself as a leading company in the sector of private security

in the future, and to which it must answer through the Strategic Plan 2015 – 2017 (see section 2.3. Strategy): [G4-27]



Growth in the Alarms business line

In recent years, the Company has made a great effort to be placed as one of the market leaders in the alarms segment, but there is still a **lot of space for growth and for gaining market share**.

Prosegur has started up a strategy of **commercial dissemination**, in which interaction through the Twitter and YouTube social networks has distinguished it from the competition.

What's more, the role of online and in-person employee **training** has been strengthened on the alarms services, and particularly for the Company's sales teams.



Consolidation in the countries: organic growth and geographic coverage

One of the main challenges established in the Strategic Plan 2012 – 2014 was the entry of Prosegur in **other markets and continents**. After three years of the Plan, Prosegur has continued to successfully consolidate its presence in the **German market** and has settled in the **Asia-Pacific** area with its entry in India, China and Australia. The acquisitions **and mergers of specialist companies of the sector** have played a key role in this geographic expansion.

Therefore, the main challenge for Prosegur in the coming three years is to **manage to grow organically** in the countries in which it operates and by increasing its turnovers, the development of new products and services and the continuous specialisation of its managers and employees.

Furthermore, the Company works to continue **expanding its geographic coverage** in the countries in which it is already present, in order to enjoy the best possible positioning throughout its area of action.



Development of new trends in security, including cybersecurity

Prosegur wants to remain at the forefront as an **innovative company** in the area of private security, through which it obtains competitive edges by being distinguished in its service. The Company therefore bases its activity on work lines maintained over the years and on providing clients with the most technologically advanced products and services.

Due to society's growing dependence on ICT systems and the huge amount of virtual information currently handled, cybersecurity has in recent years become a **need in great demand from many companies**. Prosegur, as a leading company in private security, has set itself the challenge of becoming a benchmark in the coming years in the development of services of **logical security and information security**.

Therefore, in 2014 the Company made a firm commitment on cybersecurity with the creation of the **Security Office Center (SOC)**, an international reference centre offering a full, innovative range of services integrated with the rest.

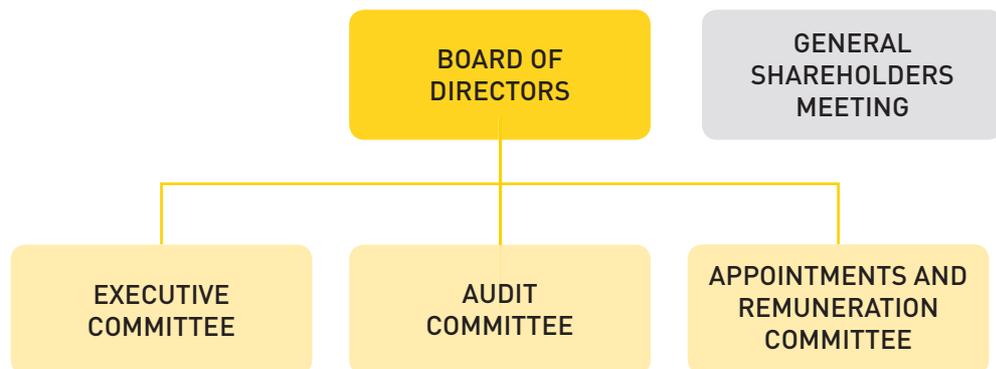


2. Governance and strategy

2.1. Corporate Governance

Prosegur defines its principles of Corporate Governance along the recommendations of the principal **international institutional investors** and the indications of the Unified

Code of Good Governance of quoted companies of the Spanish National Securities Market Commission.



General Shareholders Meeting

The General Shareholders Meeting, which is governed by the **Regulations of the General Shareholders' Meeting**, is assigned functions that include the approval of the Annual Accounts, any increase or decrease in the share capital and any change to the Corporate Bylaws.

In 2014, the Assembly met on 30 June at the Company headquarters at Calle Pajaritos number 24, in Madrid (Spain). The **matters dealt with** at the Assembly were the following:

1. Examination and approval of the Annual Accounts and the Management Report for 2013.
2. Distribution of dividends amongst the shareholders, charged to the result of the financial year 2013 and to freely distributable reserves.
3. Re-election of the independent board members Mr Pedro Guerrero Guerrero and Mr Eugenio Ruiz-Gálvez Priego.
4. Authorisation to the Board of Directors, for a maximum term of five years, to issue fixed income securities and preferential shares and to guarantee the issue of the aforesaid securities carried out by other Group companies.
5. Delegation of powers to enter into, interpret, remedy and execute agreements reached by the General Shareholders' Meeting.
6. Consultation vote on the Annual Report on director remuneration

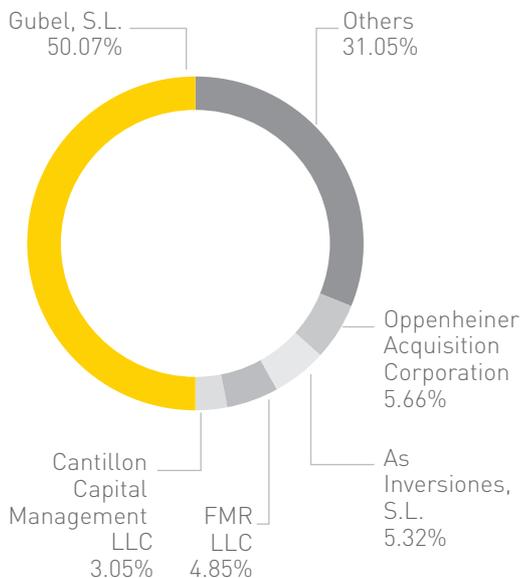
Ownership structure

The share capital of Prosegur Compañía de Seguridad, S.A. is of **EUR 37,027,478**, represented by **617,124,640 shares** each of a face value of EUR 0.06, belonging to one same class and series.

All shares have been fully paid up and subscribed, and are traded on the **Stock Exchanges of Madrid and Barcelona** (Spain). Each share carries the right to one vote and there are no legal or statutory restrictions on the exercise of the vote or on the acquisition or transfer of shares in the share capital.

SHAREHOLDER STRUCTURE

Shareholders with a significant holding in the share capital at 31 December 2014



Board of Directors

The Board of Directors is the principal body responsible for the administration of Prosegur

and its **highest governance body**, except on matters reserved to the competence of the General Shareholders Meeting.

The principles of action of the Board, the basic rules of its organisation and operation and the rules of conduct of its members are set out in the **Regulations of the Board of Directors**.

One of the principal missions of the Board of Directors is to guarantee and maximise the **creation of value for the shareholder**, and it is therefore responsible for determining the Company's business and financial strategies.

This body delegates the ordinary management of the Company on the executive bodies and the management team, and focuses its activity on general supervision. However, the Board of Directors is assigned direct responsibility for a series of functions, which particularly include the following:

- Supervising the operation of the Delegate Committees.
- Determining Prosegur's general policies and strategies: strategic plan, investment and financing policy, policy of corporate government and policy of corporate social responsibility, amongst others.
- Determining its own organisation and operation.
- Drawing up the Annual Accounts and presenting them to the General Meeting.

In 2014, the Board of Directors met in plenary meeting on five occasions. The most significant change in its structure and composition was the modification of the post of Chairperson, Ms Helena Revoredo Delvecchio, who left her executive position in February and became an external proprietary director.



According to what is established in the Regulations of the Board of Directors, in 2014 the Chairperson organised and coordinated the periodic assessment of the Board with the chairpersons of the Appointments and Remuneration and Audit Committees, which gave rise to no significant changes in its internal organisation or in the procedures applicable to its activities.

Composition of the Board of Directors and the Delegate Committees

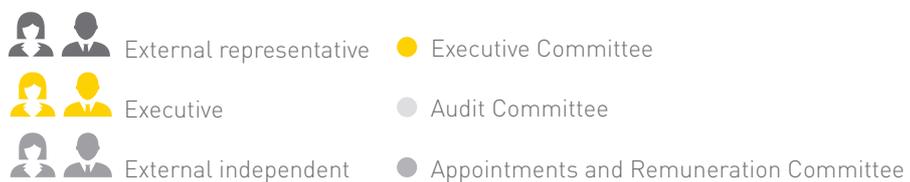
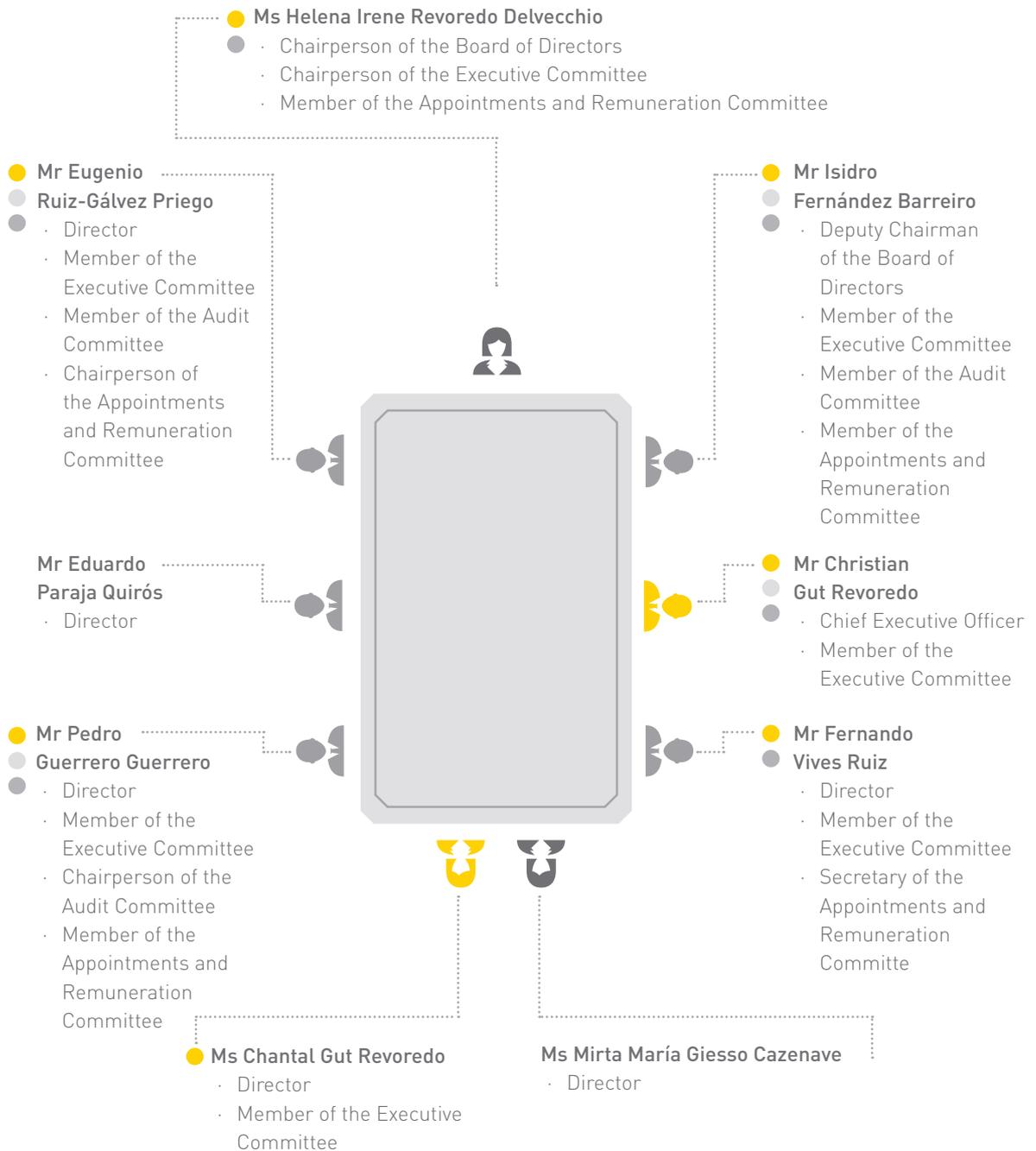
At 31 December 2014, the Prosegur Board of Directors was formed by **nine members**: two executive members and seven non-executive, of which five are independent, which is something which guarantees the balance and independence in the decisions of the Board.

The responsibilities of the Chairman and the Chief Executive Officer are different

Three of the nine board members of the Company (33 percent) are women, so Prosegur therefore fulfils recommendation 14 of the new Unified Code of Good Governance of quoted companies

and complementary. Prosegur adopts the requirements of the main international standards on corporate governance, which recommend the separation of roles.

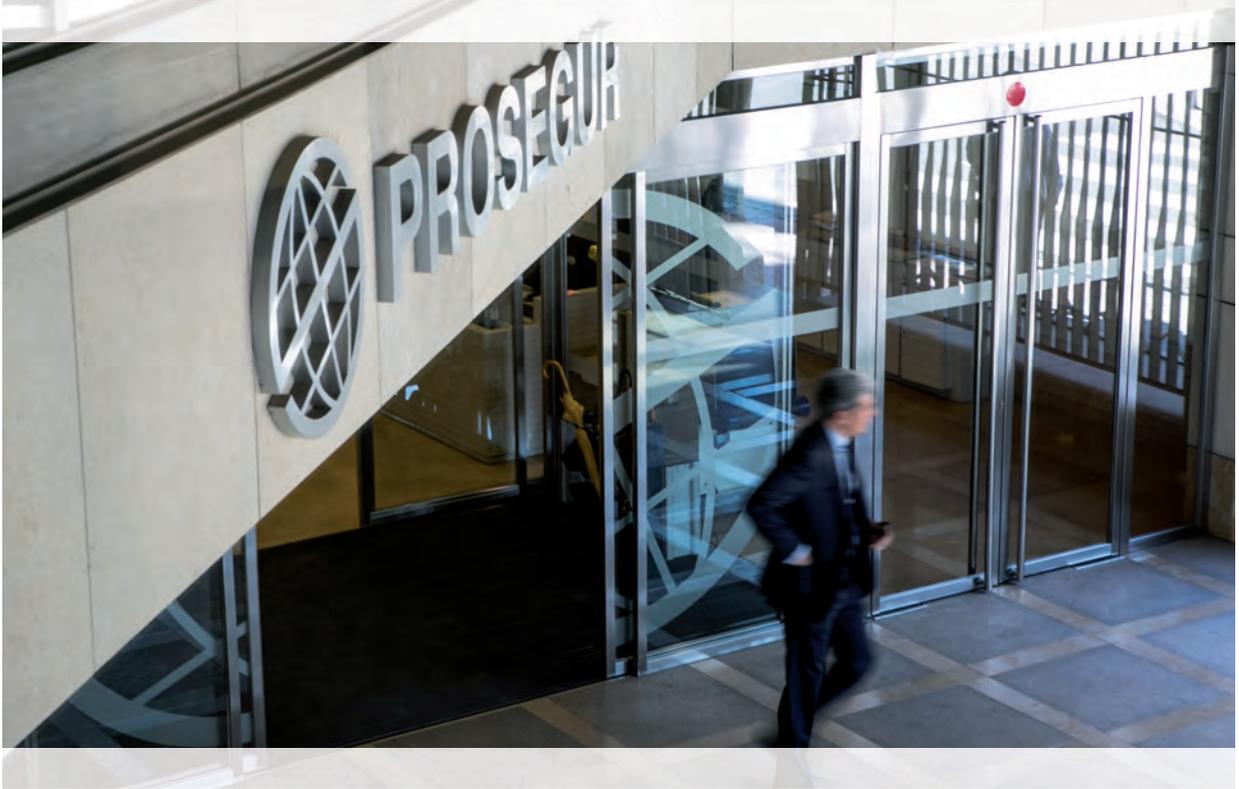
As for the **representation of women**, at the close of the year, three of the nine board members of the Company (33 percent) are women, thus fulfilling recommendation 14 of the new Unified Code of Good Governance of quoted companies published in February 2015, which promotes the establishment of goals to achieve the objective in 2020 of the number of women board members representing at least 30 percent of the total.



Responsibilities and activity of the Delegate Committees

COMMITTEE	MAIN RESPONSIBILITIES	MEETINGS IN 2014
Executive Committee	<ul style="list-style-type: none"> Representation, administration, management and disposal and generally all those corresponding to the Board of Directors. 	11 meetings
Audit Committee	<ul style="list-style-type: none"> To supervise the efficiency of the internal control, the internal audit and the risk management systems. To supervise the Company's internal auditing services. To see the process of financial information and of the internal control systems. To supervise the process of preparing and presenting financial information. To establish all opportune relationships with the external auditor. To examine the fulfilment of the Code of Ethics and Conduct. To supervise the Report Channel. 	5 meetings
Appointments and Remuneration Committee	<ul style="list-style-type: none"> To establish and review the criteria for the composition of the Board of Directors, including the selection of candidates. To report the proposed appointment and separation of senior managers. To examine and organise the succession of the Chairperson and the Chief Executive Officer. To propose the retribution policy of the directors. To periodically review remuneration programmes. To report transactions that involve or may involve conflicts of interest. To report to the Board on questions concerning gender diversity. 	2 meetings

For more information, visit the Corporate Governance Annual Report of Prosegur (www.prosegur.com).



2.2. Ethics and compliance

In the business area, and particularly in the sector of private security, Prosegur conceives the development of its business with the **utmost demand** in terms of ethics, integrity, respect for Human Rights and strict fulfilment of the regulations.

The Company applies more demanding criteria than those established by law and works to ensure the establishment of the highest possible standards of compliance in its sector. Along these lines, rigour is essential in defining the **mechanisms of control and prevention** of irregular or illegal practices, especially those of greater risk such as takeovers and operations in countries suffering great legal instability.

Corporate Compliance Programme

The Corporate Compliance Programme of Prosegur, approved by the Board of Directors, establishes control measures designed to attenuate or remove the risk of non-compliance with regulations in day to day operations.

The Programme is overseen by a **Compliance Committee** which acts in an autonomous and independent manner and reports directly to the Audit Committee. The Committee is comprised by the heads of the areas of the Internal Auditing, Organisation, Legal Advice and the Corporate Compliance Officer.

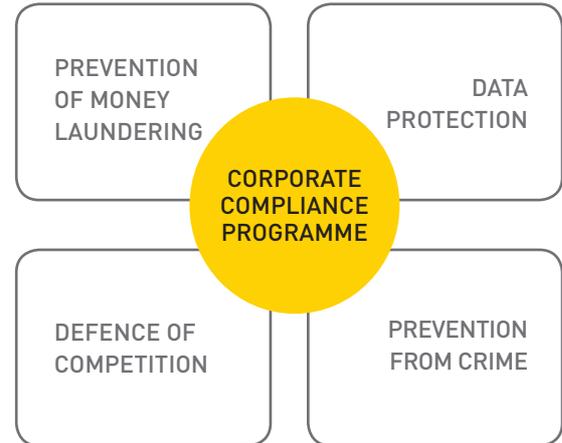
The Company has compliance officers in all

countries where it operates, responsible for implementing the established programmes and for ensuring proper compliance with regulations. In this sense, an essential job done by the regulatory monitoring group is to identify the regulatory aspects which affect Prosegur.

In order to consolidate the form of action defined by the programme in the day-to-day operation, training courses on the most important aspects are given to employees, as well as courses for senior managers and members of the Board of Directors and specialised courses focused on those responsible for compliance.

Advances in the Corporate Compliance Programme in 2014

In 2014, the work done as part of the Corporate Compliance Programme mainly dealt with drawing up policies and processes on the prevention of money laundering, data protection, the defence of competition and the prevention from, detection of and reaction to crime.



Furthermore, this year **Conflict Resolution Committees** were constituted in relation to the Code of Ethics and Conduct in all countries in which Prosegur operates, entrusted to analyse situations of discrepancy detected through the different established channels and to take all opportune measures. These Committees meet every quarter.

Prosegur has the commitment to act every day in accordance with common principles and standards in the development of its relationships with all stakeholders affected by its activity

Compliance in integration processes

The concept of compliance is particularly relevant in processes of integration of new companies, where corporate cultures must be aligned, risks must be mitigated and due diligence must be exercised.

In this sense, the Company has a programme designed for the systematisation of these processes, which is called Post Merger Integration (PMI). The initiative helps acquired companies to quickly integrate into the values and philosophy of Prosegur, seeking to achieve the same management style, a common image and consistent and uniform service in all markets.

Prosegur policy on the prevention of money laundering and financing of terrorism

Prosegur is aware of the importance of these two problems for society and the leading role that cash services companies must play in preventing them, and works with the competent authorities in fighting against the commission of such crimes.

The Company in 2014 therefore developed its own policy on the prevention of money laundering and financing of terrorism through which the following is pursued:

- To establish internal rules of action and systems of control and communication.
- To meet current regulations and the recommendations issued by the competent bodies in accordance with the best practices of the sector.
- To identify, know and suitably follow up on its clients.
- To guarantee that the employees related to the cash services business know and apply the rules in this area.

To achieve these goals, Prosegur has defined a series of procedures of due diligence, information, preservation of documents, internal control, assessment and management of risks, fulfilment of current provisions and communication.

In each of the countries in which Prosegur develops cash services activities, a series of minimum standards are established which all employees involved in this line of business must meet.

Code of Ethics and Conduct

In 2013, at the suggestion of the Audit Committee and with the approval of the Board of Directors, Prosegur launched a **new version** of its Code of Ethics and Conduct, which is binding on all members of the governance organs, directors and personnel of the Company. The document offers guidelines on the behaviour and practices of all Prosegur professionals and reflects the principles and common standards of action in developing its relations with stakeholders.

The Code of Ethics and Conduct applies

to all companies within Prosegur and all businesses, activities and countries. It must also be known, subscribed to and met by **all of its employees**, and must be signed in all new contracting at the time of incorporation. The employees must also collaborate to facilitate its implementation and to report all possible breaches of which they might be aware of.

In order to favour its dissemination and establishment in the Company, in 2014 a **plan of dissemination and implementation** of the Code of Ethics and Conduct was developed, which included the following actions: [G4-26]

- Approval of the new, revised version of the Code of Ethics and Conduct by the governing bodies of all the group companies in countries where Prosegur operates.
- Communication for the dissemination of the new version of the Code of Ethics and Conduct to all Prosegur employees through the different media: Intranet, website, corporate magazines, notice boards, electronic mail, etc.
- Subscription by the employees of the Code of Ethics and Conduct via several means
- On-going in-person training as part of the training courses given from the areas of human resources and regulatory compliance. With respect to online training, more than 3,400 employees received training on the Code through the Prosegur University.

To add its commitment to ethics and integrity to that of other international companies, Prosegur signed the “Code of Conduct and Ethics” of the Ligue Internationale des Sociétés de Surveillance and recognises the “Code of Conduct and Ethics for the private security sector”, drawn up by the Confederation of European Security Services (CoESS).

Report Channel

In order to detect behaviours that are irregular, illegal or contrary to the Code of Ethics and Conduct, the Company has its own Report Channel. The channel allows anybody concerned, whether or not they belong to the Company, to report said behaviour **safely and anonymously** on a form available on the website www.prosegur.com. [G4-26]

The Internal Audit Department deals with the communications received confidentially, and depending on the subject and severity, sends

them to the Security Department or to those responsible in the country where the breach occurs, depending on each specific case. Any reports related to fraud are investigated separately by the Security Department.

Depending on the conclusions of the investigations, in the meetings of the Audit Committee the **necessary measures** are taken for cases requiring action on the part of the Company.

Respect for Human Rights

In Prosegur there is the conviction that companies must work as generators of value, promoting the sustainable development of the countries in which they operate and contributing to their economic, environmental and social progress. In this context and from the position of one of the principal multinationals of the sector, the responsibility to contribute to a society respectful of Human Rights is an obvious duty for Prosegur.

The Company therefore works to **prevent, mitigate** and, if necessary, **correct** the possible impacts on Human Rights of its employees and all other individuals forming part of the communities in which it is present. Along this line, all professionals and collaborators of Prosegur must refrain from breaching Human Rights of third parties, and especially the managers, whose position imposes upon them the additional obligation of exercising clear and unwavering leadership in this area.

This commitment is conceived as an **additional responsibility** to the fulfilment of the laws and regulations established in each place, and particularly in countries in which the state's capacity to protect Human Rights is weak. To back this commitment, Prosegur has four basic principles in this area:

Prosegur's principles in respect for human rights

- 1 

We assess real or potential incidents on Human Rights

Prosegur has a solid system to manage and control risks in which risk factors with respect to Human Rights are considered. These include the breach of personal rights and freedoms, individual privacy and working rights.
- 2 

We integrate the results of the evaluations and put the corresponding actions into practice

Prosegur horizontally integrates the conclusions of the evaluations in its processes. If real impacts are detected, the Company takes suitable measures to correct them. To facilitate the detection work, an anonymous Report Channel is provided.
- 3 

We report and render accounts

In this document, which is distributed amongst the stakeholders of the Company, we report on the development in the area of Prosegur Human Rights.
- 4 

We train and publicly promote respect for Human Rights

In order to ensure that its professionals, suppliers, clients and other stakeholders know their values in the area of Human Rights, the Company organises training sessions on critical questions such as the use of force, gender violence and cultural diversity.

Prosegur has maintained its participation in the workgroup on Human Rights created in 2013 by the **Spanish Network of the United Nations Global Compact**. Within this collaboration, in 2014 a campaign was driven for the defence of Human Rights in the Company in order to give training and raise

awareness around them at the production and social level. In a first phase, a training video was developed for the employees of any organisation, presenting an educational and informative nature when dealing with Human Rights and their relationship with companies.

2.3. Strategy

Aware of the **changing environment** in which it operates and the new needs and demands of its stakeholders, Prosegur considers it vital to revise its strategy in the short and medium-term. It therefore draws up **three yearly strategic** plans with a series of qualitative and quantitative objectives, always maintaining

the coherence with the long-term view of the Company.

In 2014 Prosegur considered the **Strategic Plan 2012 – 2014** concluded. This Plan has managed a series of achievements associated with six strategic goals.



STRATEGIC PLAN 2012 – 2014: ACHIEVEMENTS

OBJECTIVES	WHAT HAS PROSEGUR ACHIEVED?
QUANTITATIVE	
 <p>Growth</p>	<ul style="list-style-type: none"> • Increase sales significantly with respect to 2011 despite the negative impact of exchange rates in Argentina and Brazil. • Register a compound annual organic growth (CAGR) above the nominal GDP of the countries in which Prosegur operates, during the Plan 2012 – 2014
 <p>Management of indirect costs</p>	<ul style="list-style-type: none"> • Reduce, in 2014, the ratio of indirect costs after a period of strong merger and acquisition activity, thanks to extracting synergies, homogenization of processes and efficiency projects.
 <p>Cash flow management</p>	<ul style="list-style-type: none"> • Positive cash flow generation with a conversion rate of EBITA in line with the objective set in the plan. • Optimize the management of operating funding needs (WCR) and investments in CAPEX.
QUALITATIVE	
 <p>Being close to the customer</p>	<ul style="list-style-type: none"> • Offer a set of very competitive new products, currently being implemented. • Focus specialization reducing scope and sectors. • Systematize customer satisfaction measurement.
 <p>Manage at branch level</p>	<ul style="list-style-type: none"> • Measure and monitor key business indicators at Branch level.
 <p>Be more multinational</p>	<ul style="list-style-type: none"> • Enter new markets and continents : Germany, India, China and Australia. • Deploy ITD platforms and shared service centres (USAP). • Efficiently transfer knowledge through the Competence Centres. • Coordinate “the way we do things” in Prosegur, with the 3P System.

In view of the results achieved by the Plan 2012 – 2014 and of the new future priorities for the Company, Prosegur defined its **Strategic Plan 2015 – 2017**.

In this new three-yearly plan, in addition to continuing with the work of the previous period, a special focus was placed on the following **new challenges**:

STRATEGIC PLAN 2015 – 2017: CHALLENGES

OBJECTIVES	WHAT DOES PROSEGUR WANT TO ACHIEVE?
QUANTITATIVE	
 <p>Growth</p>	<ul style="list-style-type: none"> • Focus on growth in new volume. • Strong commitment to the development and sale of new products. • Promote the specialization of account managers.
 <p>Management of indirect costs</p>	<ul style="list-style-type: none"> • Simplify the decision-making process and create an increasingly agile organization. • Reduce the weight of indirect costs, in particular in the corporate business.
 <p>Cash flow management</p>	<ul style="list-style-type: none"> • Maintain the pace of cash generation and its conversion with respect to EBITA.
QUALITATIVE	
 <p>Manage at branch level</p>	<ul style="list-style-type: none"> • Continuously measure the quality level of services and customer satisfaction. • Offer a proposal of value more focused on the needs of the customer.
 <p>Efficiency in operations</p>	<ul style="list-style-type: none"> • Complete the implementation of the corporate platforms in all Prosegur countries. • Continue with the Kaizen Project. • Continue to promote the Competence Centres implementing best practices in all countries.
 <p>Simplify management</p>	<ul style="list-style-type: none"> • Build a more agile, consistent and homogeneous Prosegur by simplifying processes and structures, which will result in better decision-making.



3. Management model and results

3.1. Organisational structure

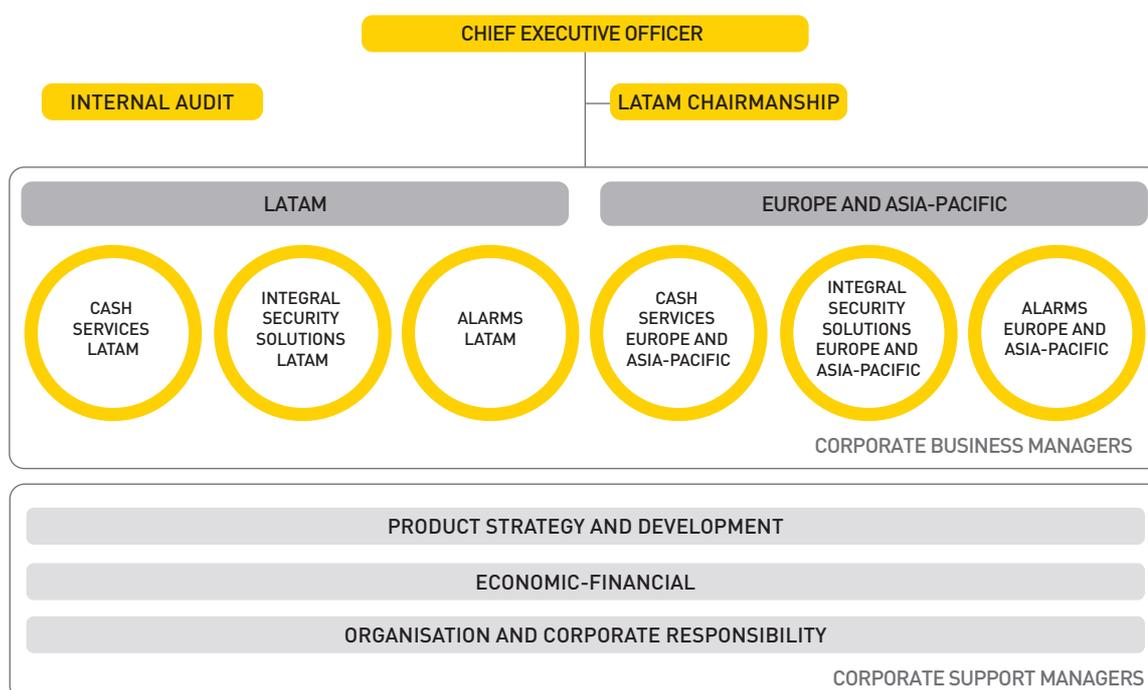
Prosegur's intense internationalisation in recent years has brought about an adaptation of its organisational structure in order to favour cohesion between the different regions, to improve the business processes and to add value for customers. The principal adaptations were the following:

- **Business as a structural axis of the organisation:** The business is the principal structural axis of the organisation, where the different businesses take responsibility for designing security solutions for customers: integral security solutions, cash services and alarms.
- **Geographies:** The organisation of the businesses by geographic segments has

enabled the strengthening of customer orientation and achieved a more agile and efficient structure: Europe and Asia-Pacific and Latin America.

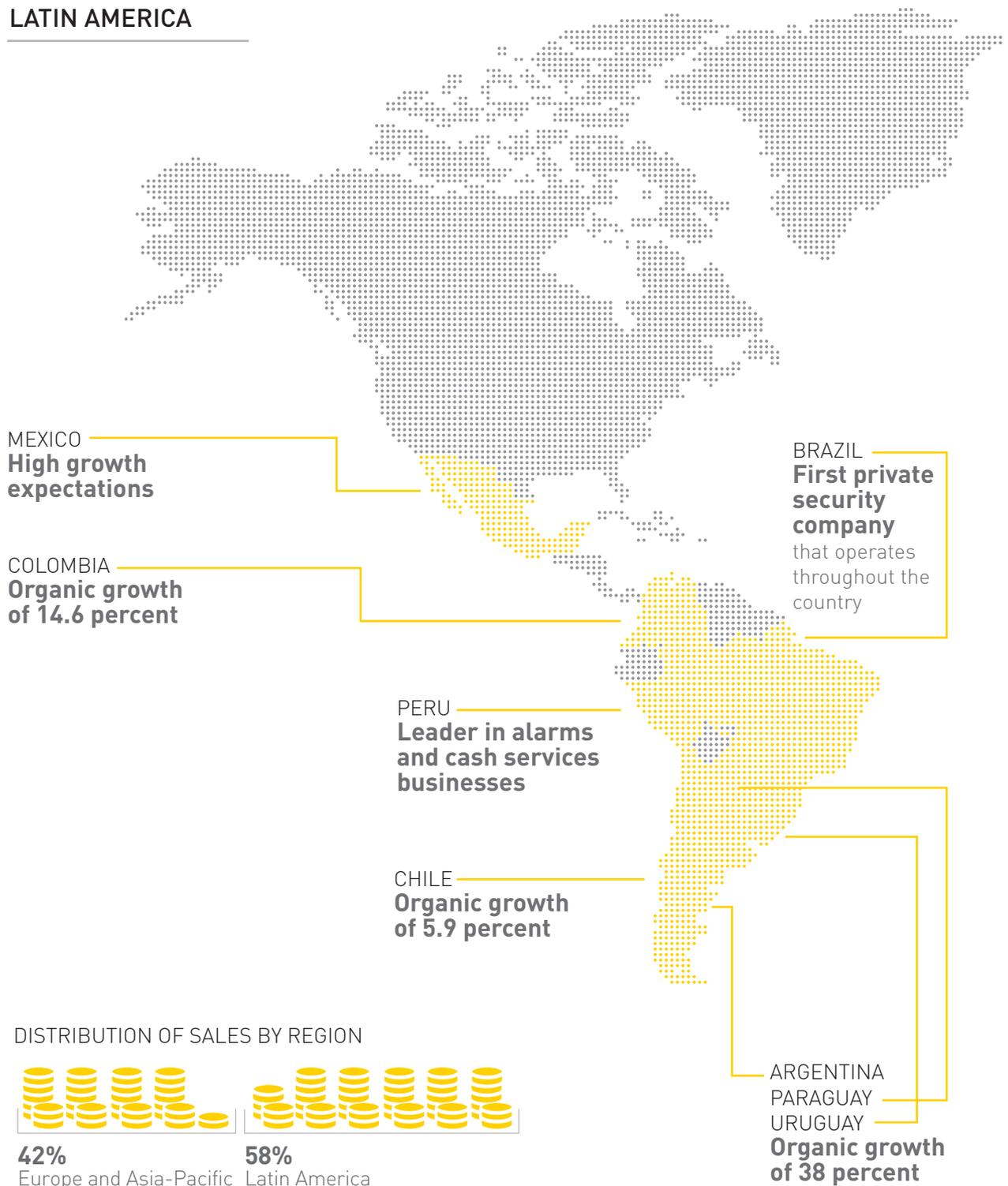
- **Centralisation of the corporate functions:** The centralisation of the corporate functions of administrative management allows greater efficiency and operative control with the resulting positive impact on the customers.

The flexibility of this organisational structure allows for a permanent adaptation to an ever-changing environment and the evolution of Prosegur as a business group. In addition, it fosters transversal knowledge of business areas and results in a closer approach to customer needs.

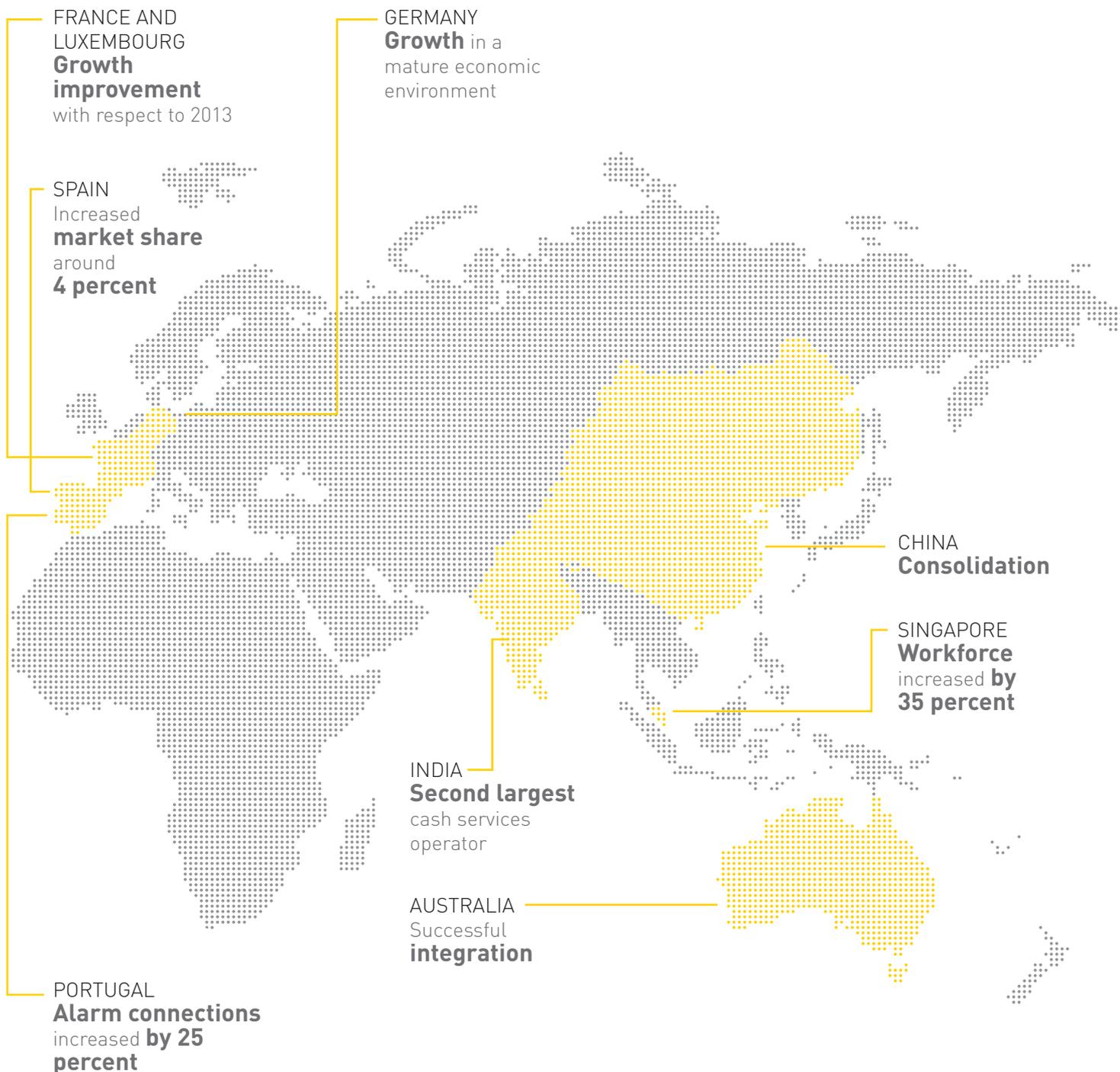


3.2. Business by countries

LATIN AMERICA



EUROPE AND ASIA-PACIFIC



Europe and Asia-Pacific

FRANCE AND LUXEMBOURG

In France and Luxembourg, Prosegur enjoyed organic growth of 1.8 percent in line with the countries growth in GDP, thus improving the growth experienced in 2013.

GERMANY

2014 was a year of great progress in Germany, with organic growth of 9.6 percent and total growth of 32.5 percent with respect to 2013, which demonstrates the capacity of Prosegur's business management model to produce growth in mature economic environments.

The year was marked by the integration of Brink's Deutschland following its takeover in 2013, and the takeover of the company Chorus Security, which specialises in cash services.

PORTUGAL

In Portugal, the year for Prosegur was marked by the opening of a new branch in the Algarve region. A total of 70 employees will work from this centre, giving guarding, logistics, technology and alarms services. The new branch, which includes the latest technological developments, comes in alongside the six branches Prosegur already had in Portugal.

In a crisis environment, Prosegur has maintained its leadership in the Portuguese market and achieved very good results in the alarms business, with a 25 percent increase in the number of connections in 2014.

SPAIN

In Spain, 2014 was strongly marked by the contraction and consolidation of the banking system and by the sharp fall in private security. In this scenario, Prosegur has come out of the crisis stronger by increasing its market share by around 4 percent and with a wider product differentiation thanks to the investment in innovation which its financial strength has allowed it.

AUSTRALIA

In Australia, 2014 was a year of integration in which Prosegur managed to grow organically after the takeover of Chubb Security Services at the end of 2013. Furthermore, it has signed contracts with important companies of the retail sector, diversifying a customer portfolio focused mainly on banking.

Prosegur's growth in the country has occurred in line with the growth estimates of its respective market. The maturity of the Australian market, the experience of the team in the country and the Company's capacity to adapt to different environments have been the principal aspects which have allowed for success in the integration.



CHINA

2014 was a year of stabilisation in which the Company established the bases to be able to undertake its development with its own local team. The new Prosegur offices were opened in Shanghai.

INDIA

The Indian security market is one of the largest in the world, although it is highly fragmented and is characterised by great dynamism.

However, in India, where Prosegur works through the joint venture formed with the SIS security company, the business has grown at a very high rate principally due to the takeover of the cash services division of the multinational ISS SDB Security Services. This new takeover has strengthened Prosegur's position in the Indian market as the second largest operator in this area, with a greater presence in the south and western regions of the country.

SINGAPORE

In Singapore, 2014 was a year of important organic and inorganic growth. With respect to the inorganic growth in the Asiatic country, in January 2014 Prosegur took over 100 percent of Evttec Management Services, which specialises in providing guarding services.

With respect to Prosegur, the principal obstacle the Company found in 2014 was the scarcity of workforce in the country. Knowing how to adapt and overcome this is an important challenge for a company with growth perspectives like those of Prosegur, which already leads the unarmed guarding market, the only segment where private companies are allowed.

Latin America

ARGENTINA, PARAGUAY, URUGUAY

In a complicated environment due to the inflation and the volatility of the Argentine currency, Prosegur achieved excellent results in the Argentina area, which is formed by Argentina, Paraguay and Uruguay, with organic growth of 38 percent in 2014, thus demonstrating its capacity to adapt in complex economic scenarios.

In terms of payroll, the number of employees in the three countries continued to grow in the past year, specifically by 13 percent in Argentina, 10 percent in Paraguay and 5 percent in Uruguay, exceeding 22,000 employees in the whole area.

BRAZIL

In Brazil, the year was marked by the takeover of Transvig, in the state of Roraima, which made Prosegur the first private security company operating throughout the whole of Brazil. With this takeover, Brazil now adds 500 employees to its payroll, which amounts to nearly 53,000 workers in the country.

Furthermore, in February 2014, Prosegur opened the new operational site in the city of Altamira, in the Brazilian region of Pará, to expand its coverage of the cash services business.

Brazil is still the most important country in the Prosegur perimeter, if factors are taken into account such as the volume of sales, the profits and the number of employees, and is the principal future stake of the Company.

CHILE

In Chile, 2014 was the year of restructuring for Prosegur, in order to stabilise the country's businesses following a period of losses. In an environment of strong depreciation of the Chilean peso, Prosegur enjoyed organic growth of 5.9 percent in 2014.

COLOMBIA

In 2014, the integration process of the five companies taken over in 2011 was completed. This helped Prosegur to take off in the country with excellent economic results in 2014 and an organic growth of 14.6 percent. Another of the milestones achieved in the country was the opening of four new branches.

MEXICO

Due to the size of the country and to Prosegur's still recent entry into the Mexican market, the conditions for growing in the country are still difficult. However, in 2014 Mexico enjoyed hopeful results for Prosegur, with an organic growth of 26 percent, which backs the future expectations the Company has placed in the North American country.

PERU

Peru had organic growth of 1.3 percent. However, the Company has consolidated its leading position in the alarms and cash services businesses. 2014 also saw the following outstanding milestones:

- Implementation of the Integrated Electronic ATM Management service, a project started in 2013 and developed in 2014.
- Opening of two new sites in the country.
- Creation of Proservicios, specialised in guarding services.
- Development of the Proteus service for GPS monitoring of cargo containers.



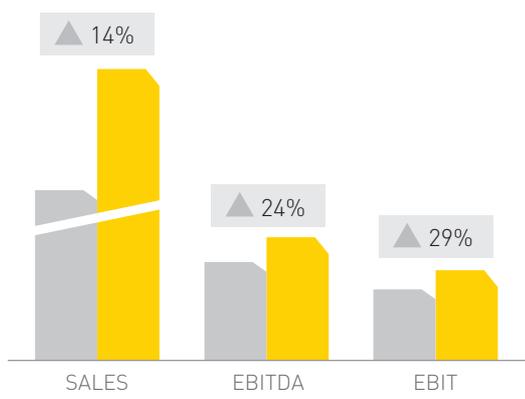
3.3. Financial performance

Main results

- 2014 brought growth in **sales** of 2.4 percent, in which consolidated sales reached EUR 3,782.6 million, with an increase of 13.8 percent in terms of constant exchange rate.
- The **EBITDA** increased by 23.7 percent excluding the effect of currency depreciation in countries in which Prosegur operates against the euro, which reflects the increase/maintenance of margins despite increases in labour costs in countries with a significant effect on the P&L.
- The **EBIT / Sales** margin of 8.1 percent proves the capacity of Prosegur to maintain profitability in spite of the impact of amortisations arising from new business acquisition operations.
- The **consolidated net profits** increased by 1.8 percent mainly due to the good performance of sales and the synergies obtained from the acquisitions carried out by Prosegur in recent years.

MAIN RESULTS 2014 vs 2013

■ FY 2013 ■ FY 2014

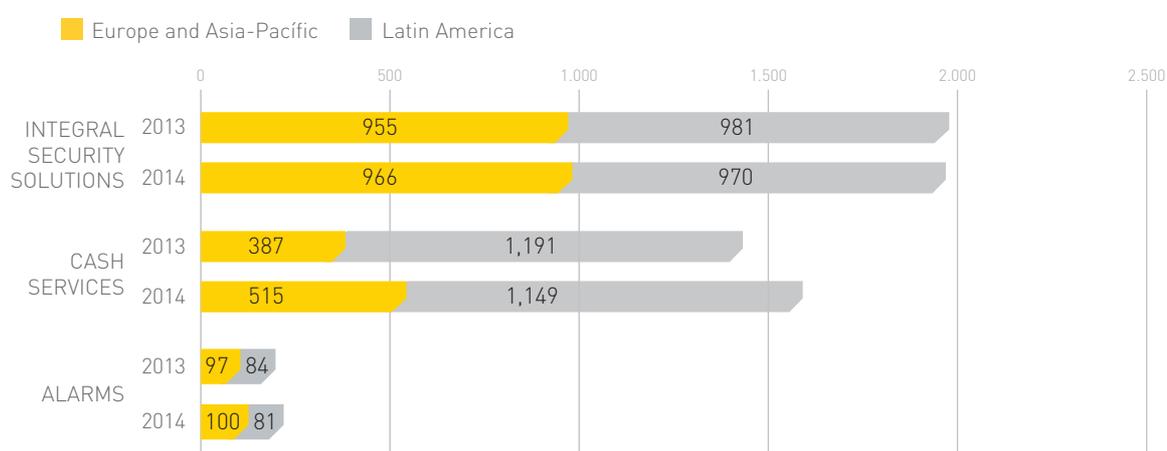


The financial year 2014 was defined by economic slowdown in Latin America on a macroeconomic level, and general recovery of the economy in the Eurozone and especially in Spain, which once again shows signs of being a growth market.

The 2014 financial year closed satisfactorily. The results positively reflect the **success of the inorganic growth strategies** of previous years, which provided a solid platform to guarantee organic growth at adverse times.

EVOLUTION OF SALES – BY REGION AND BUSINESS LINE

2014 vs 2013



MAIN FINANCIAL AND NON-FINANCIAL INDICATORS

(Millions of Euros)				
		2014	2013	Variation
Sales		3,782.6	3,695.2	2.4%
EBITDA		425.7	414.4	2.7%
	Margin	11.3%	11.2%	
PPE amortisation		-70.6	-67.8	
Depreciation of other intangible assets		-47.8	-49.0	
EBIT		307.2	297.6	3.2%
	Margin	8.1%	8.1%	
Financial results		-58.1	-51.5	
Profit before tax		249.2	246.2	1.2%
	Margin	6.6%	6.7%	
Taxes		-90.7	-90.5	
	Tax rate	-36.4%	-36.8%	
Net result		158.4	155.7	1.7%
Non-controlling interests		-0.3	-0.2	
Consolidated net result		158.7	155.9	1.8%
Basic profit per share		0.2654	0.2718	

These results become even more relevant taking into account the fact that Prosegur carries out its business activity in 14 currencies other than its working currency, the Euro; the effect of currency depreciation in the Latin American region has had

a significant negative impact on the P&L.

The levers that allowed satisfactory results in 2014 were an efficient combination of the following aspects:

- Drive in mature markets of **new service models** focused on reducing security costs for the customer and guaranteeing the required levels of protection.
- Sustenance of higher than market **growth rates** in more traditional products in emerging markets.
- Strong commitment on the **outsourcing** of banking processes.
- Maintenance of the **cost optimisation and cash generation** policies.

Finally, the new businesses acquired in previous years have been integrated in full and consequently, the debt reduction and restructuring scheduled for the end of the 2014 Strategic Plan has been met in advance. This important financial milestone gives Prosegur high potential for new and larger corporate acquisitions, consolidating its presence in Latin America and its expansion in new regions such as Asia-Pacific.

3.4. Relationship with investors



72
meetings
with analysts



500
meetings
with investors



14
roadshows



More than
40 conference
calls

In Prosegur it is believed that being perceived as an **accessible and transparent company** by our shareholders, investors and analysts, in addition to being part of its responsibility as a company, has a positive effect on the economic effort. The Company therefore offers updated, clear and coherent information through the different channels of communication. [G4-26]

In order to give the financial information and to cover the largest possible audience without geographic limitations, Prosegur presents its results every quarter via the webcast of its web page. On a monthly basis, it also informs on the principal developments regarding the Company and the sector by means of a newsletter.

Similarly, through the “Shareholders and investors” section of the website (www.prosegur.com/corp/Shareholders-Investors/), the investor community is given different tools so that they can follow the evolution of the share and to see updated information on events such as the payment of dividends, the quarterly presentation of results and participation in conferences.

In 2014, Prosegur increased its participation in forums and conferences on investment in order to consolidate its global relationships with analysts and investors. The Company took part in the following events:

LONDON, UNITED KINGDOM

- BBVA Iberian Days
- Deutsche Bank Pan European Small and Midcap Conferences
- HSBC Equity Conferences
- JP Morgan - Business Services Conferences 2014
- UBS Pan European small & midcap Conferences

MADRID, SPAIN

- Exane Spain Investors Day Deutsche Bank
- Medcap Forum
- BME Latibex Forum
- Santander Iberian Conferences

LISBON, PORTUGAL

- BPI Iberian Conferences

NEW YORK, UNITED STATES OF AMERICA

- JB Capital Iberian Conference

STOCKHOLM, SWEDEN

- SEB Security Companies Seminar



SHARE EVOLUTION DURING 2014



Share evolution

On 31 December 2014, the price of the Prosegur shares closed at **EUR 4.72**, the Company quotation falling by 4.84 percent from the EUR 4.96 at the beginning of the year.

Main shareholders

The shareholding of Prosegur reflects its solidity and stability, where at 31 December 2014, **69.3 percent** of the Company share lay in the hands of **significant shareholders**, whereas the remaining 30.7 percent was floating capital.

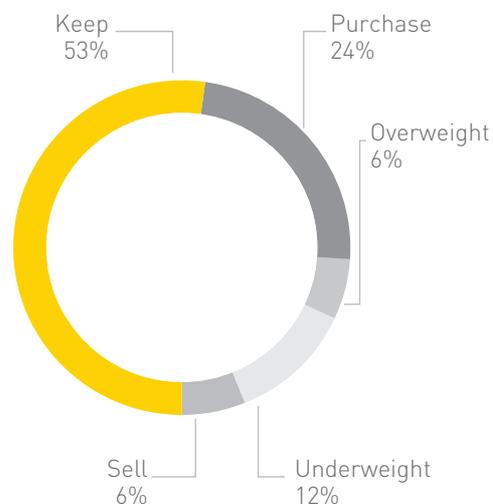
The strong presence of shareholders in the Board of Directors enables the governance bodies, and particularly the Executive Committee, to determine that the strategic lines and decisions are in line with the interests of all its shareholders.

Coverage of analysts and recommendations

A total of **17 investment** firms monitored Prosegur's stock market performance over 2014. In their recommendations, 53 percent

advised on keeping the stock, 24 percent advised its purchase, 6 percent advised overweighting, further 12 percent advised underweighting and only 6 percent advised selling.

ANALYST RECOMMENDATIONS



The target prices set for Prosegur ranged between EUR 4.09 of JP Morgan and EUR 5.80 of Caixabank.

3.5. Risk management and opportunities

The rigorous fulfilment of the laws and regulations covering the sector, the financial reliability and the transparency are critical elements to safeguard the assets and interests of customers, employees, shareholders and of the communities where it operates. It is therefore fundamental for a company like Prosegur to have a sound risk management system.

The Prosegur risk management system

Prosegur has systems for identifying the main contingencies and to classify them according to nature and relationship with the achievement of short, medium and long term targets. This identification is performed on a yearly basis in order to detect new items on which to act. This system is based on the **COSO standard** (Committee of Sponsoring Organizations of the Treadway Commission), and works together with other standards such as Basel III, inherent to the financial industry, and the ISO 31000 standard.

The maximum responsibility for risk management falls on the **Board of Directors**. The Audit Committee, among its basic duties, is in charge of supervising the efficacy of internal control and the risk management systems, to confirm their adaptation and integrity and review the designation and replacement of those responsible.

The **Risk Management and Security Corporate Department** is the area which defines the policies, procedures and tools used in the identification and quantification of risks. It is also responsible for proposing

mitigation measures and ongoing monitoring of any deviation from tolerance levels established by the Board of Directors. The Board of Directors has also delegated specific duties to the business units to encourage their proactive participation in risk management.

The risk **information and monitoring** processes are the responsibility of the various **risk management committees**, which hold regular meetings. Thus, the committees for reassessment of financial risks meet monthly, those on operational and regulatory compliance meet monthly and quarterly, those of business risk on each country meet each quarter and, finally, the global risk reassessment meeting is held once a year.

Prosegur has a solid risk management system in which the operational risks and those of regulatory compliance are particularly important due to the nature of the sector

On the other hand, the Audit Committee has delegated to the **Internal Audit area** the supervision of the internal control and risk management. This department independently assesses the operation of the risk management system to ensure it is suited to the needs of the Company. A systematic and rigorous approach is applied in the supervision of the efficiency and efficacy of the processes, the control and the governance of the system. The area verifies that risks are being properly managed; it allocates responsibilities and establishes a risk tolerance policy, using indicators and

performing the necessary monitoring. Among other duties it must supervise the internal control of financial information. The Board of Directors is informed of the results of such reassessment processes.

The full information on the Prosegur risk management system is found in the Prosegur Corporate Governance Annual Report (www.prosegur.com).

Risk management cycle

MONTHLY Identify information on exposure to:

- Financial Risk
- Operational Risk and Compliance
- Reputational Risk

QUARTERLY Risk Committees monitor:

- Business Risk
- Financial Risk
- Operational Risk and Compliance

HALF-YEARLY The Board of Directors is informed about:

- Business Risk
- Financial Risk
- Operational Risk and Compliance
- Reputational Risk

ANNUALLY

- Process for reassessing Map of Risks
- Review of the Strategic risks

Information

Information and communication on the various exposures and annual assessment of the risk.

Monitoring

Supervision and follow-up of compliance with policies, rules, procedures, information systems via internal control to ascertain whether exposure is acceptable. Continuous monitoring, remote and on-site.



Risk

Identify the business risks or foresee risk scenarios, measure and analyse impact thereof for the Company.

Control

Propose new policies or reassess existing policies. In addition, propose necessary corrective measures based on cost-effectiveness criteria to minimise any risks identified.

TYPE OF RISK	MITIGATION STRATEGY
<p>Strategic Risks</p> <ul style="list-style-type: none"> • Exposure to changes in economic cycles. • Concentration of business in similar geographic areas. 	<ul style="list-style-type: none"> • Diversification of business in differentiated markets. • Independent processes of due diligence.
<p>Business Risks</p> <ul style="list-style-type: none"> • Unfair competition. • Supplier dependence. 	<ul style="list-style-type: none"> • Development of new value added products and services. • Entrance of new suppliers from international markets.
<p>Regulatory and reputational Risk</p> <ul style="list-style-type: none"> • Money-laundering legislation. • Data protection. • Labour. • Compliance with Internal Regulations and Code of Conduct. 	<ul style="list-style-type: none"> • Diversification of business in differentiated markets. • Independent processes of due diligence.
<p>Operational Risk</p> <ul style="list-style-type: none"> • Robbery and assault. • Operative errors. • Legal sanctions. • Business continuity. 	<ul style="list-style-type: none"> • Global policies of physical and logical security. • Monitoring the processes of controlling and monitoring traceability of the transport, handling and storage of cash operations. • Independent assistance in claims or differences arising in the cash management activity. • Identification of best practices. • Preparation of procedures to minimise the possibility of losses. • Implementation of business continuity policies and recovery plans.

TYPE OF RISK	MITIGATION STRATEGY
<p>Financial Risks</p> <ul style="list-style-type: none"> • Interest rate risk. • Exchange rate risk. • Credit risk. 	<ul style="list-style-type: none"> • Dynamic analysis of exposure to interest rate risk exposure. • Simulation of several scenarios depending on refinancing, renewal of present positions, alternative financing and coverage. • Calculation of the effect of a certain change in the interest rate on the result. • Natural coverage policy. • Evaluation of the risk of each customer. • Monthly follow-ups on the credit situation of clients and application of value corrections. • Financial investments and other operations are carried out with defined rating entities and financial transaction framework agreements are entered into (CMOF or ISDA). • Define the counterparty risk limits. • Periodic publication of the updated credit limits and levels.
<p>Human Resource Risks</p> <ul style="list-style-type: none"> • Loss of talent. • Scarcity of resources. 	<ul style="list-style-type: none"> • Talent management program. • Dignification programme of Prosegur staff associated with guarding services.



The risk in daily work: operational risks and regulatory compliance

Prosegur devotes significant efforts to the management of **operational and regulatory compliance risks** given their impact on the commitments undertaken with stakeholders and, specifically, with customers. The Risk Management and Security Corporate Department carries out a **programme of continuous analysis of operating processes** to detect, evaluate and manage any risks that might arise. This task is carried out by over 80 professionals working in two continental platforms: one for Latin American countries and the other for Europe and Asia-Pacific.

It is worth mentioning the monitoring task carried out by this department over control and monitoring processes of traceability of operations carried out in the transport, handling and storage of cash. In 2014 this activity was finally implemented throughout Latin America, as planned.

This year more than 400 operational and regulatory compliance reviews were carried out, as well as over 400 cash counts. The work plan covered an annual average of 1.5 operational sites that underwent operational reviews in Latin America and of 0.5 in Europe. As for cash counts, it was

approximately of 1.8 cash counts per site in Latin America and of 1.0 cash count per branch in Europe. Furthermore, in 2014 in the **operational risk management** control was implemented in operational sites in transport of valuables cash management and guarding activities. This implementation improved the management of the plans to resolve incidents and substantially reduced the number of operational risk exposures identified during the year.

Likewise, the area devoted to regulatory risk carries out an essential role in the **prevention of money laundering**, and is responsible for the internal organisation of the Money Laundering Prevention Unit (of the Spanish, UPBC) in Spain. The unit is part of the regulations which oblige Prosegur to implement measures to prevent cash transport to be used for money laundering purposes.

Finally, the Department of Corporate Insurance collaborates in identifying and controlling operational risks by determining the bases and directives of its transfer/assurance of the risks and the management derived from it, assuring the minimum impact on the P&L and on the balance sheet. The transfer is made through leading companies via local and corporate policies according to current legislation.

Crisis Management Handbook

Despite Prosegur's solid risk management system, no company in the world is free of being affected by very different episodes of crisis. In such a situation, transparency and external and internal communication are key aspects.

In this sense, Prosegur has updated its Crisis Management Handbook, which defines the possible crisis situations that it might have to face in the activities it carries out. This Handbook develops and explains the procedures to start up a coordinated emergency mechanism of internal and external information which enables the Company to face possible communication needs more rapidly and effectively.

3.6. Quality

Prosegur draws up, deploys and assesses its quality policy within the **3P System** (Prosegur Policies and Processes), in which the corporate and local internal policies for businesses and support areas are established. Furthermore, the system develops a **common process management methodology** for these businesses and areas in all countries in which the Company operates. It is therefore assured that the quality of service and efficiency of the resources is managed in order to guarantee the required levels.

Each year, the Corporate Management of Quality and Processes establishes the priorities in quality management, which are specified with each business to adapt them to the priorities and needs and to do so in greater coherence with the corporate policies and within the framework of the 3P System. In this way, an **annual plan of action in quality and environment** is defined in each geographic area, which adapts to integral security solutions, cash services and alarms businesses as well as the Human Resources,

Economic-Financial, Security and Legal Advice support areas.

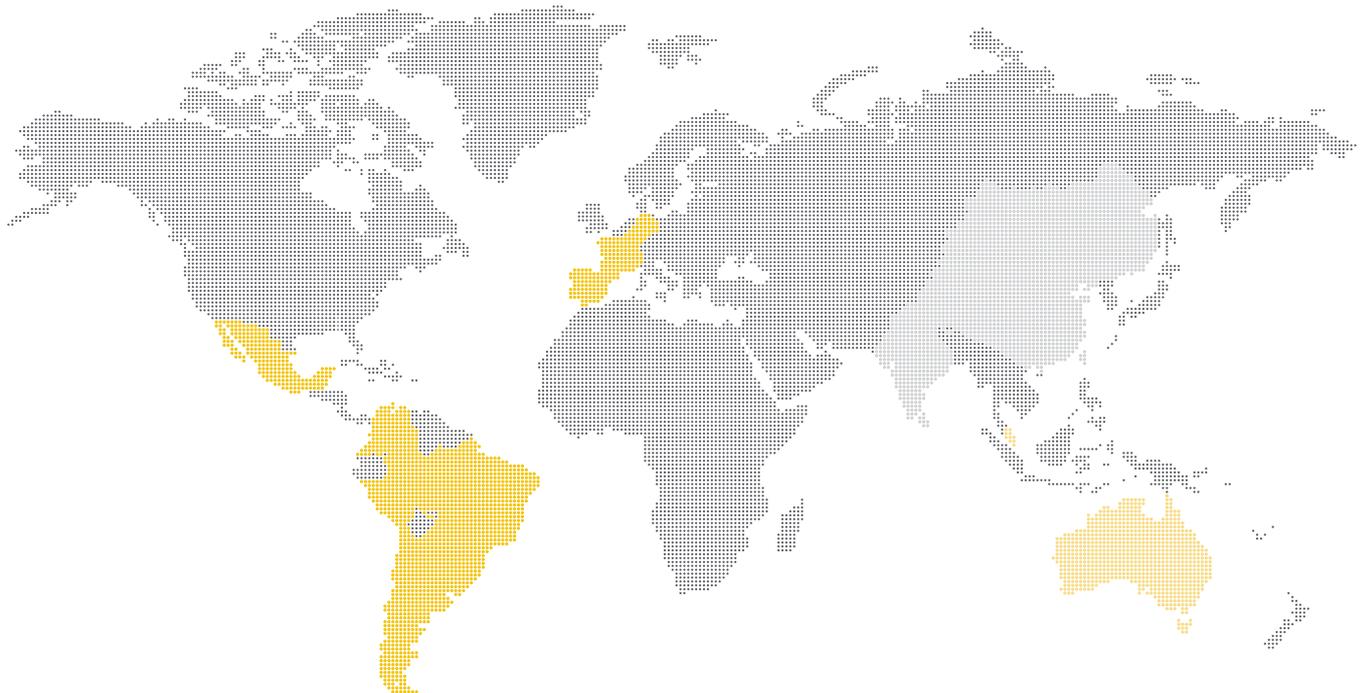
Along the same lines, the principal milestone of 2014 in the countries with respect to quality management consisted of the communication of the corporate policies of the business and the support areas, and in starting up the deployment of the 3P System in each of the business lines, a job which will continue in later years. Thanks to this, a common language of key processes of the business and support areas is being achieved.

The management of these processes will enable the Company to **standardise its processes** in a national or regional area, and even to include global processes wherever feasible. As the most important action, the system defines a common form of management by processes which clearly establishes the forms of action and those responsible, as well as the measurement of the effort in the processes (Quality and Efficiency), to drive continuous improvement with the active participation of the employees.

The 3P System meets the requirements established in international quality management standards such as the ISO 9001. Prosegur now has this certification in all countries in which it operates with the exception of Australia, where it is in

the design phase, and China and India. Furthermore, Australia has implemented a quality improvement programme (ACE – Achieving Competitiveness Excellence), which will be copied in other countries.

Quality management standard ISO 9001



-  ISO 9001 certified country
-  ISO 9001 in design phase country
-  ISO 9001 not certified country



3.7. Customer communications

In 2014, approximately 24,000 companies and institutions, 180,000 businesses and retail stores and 200,000 households placed their trust in Prosegur, making up a customer portfolio of more than 400,000 customers. It is therefore critical to guarantee a quality service backed by permanent and close attention, which allows the specific needs to be known and answered in order to guarantee the security of each of the customers at all times.

Being close to our clients

The guards and other specialists working with the public in Prosegur are those who most frequently have direct contact with customers. Therefore aspects such as **customer service, proactivity** and service

quality in general are values transmitted in the training which Prosegur offers its employees.

Prosegur constantly seeks to improve the quality of its services through fluid and close communication with its customers

In order to improve customer service through greater closeness with the customer, in 2014 Prosegur worked along different lines:

- **Standardising the message** offer from all customer service channels, bearing in mind the special features of each business and region.
- Nurturing **proactivity** in following up on customers with commercial visits,

technical visits, renovation of services and equipment, etc.

- **Increasing the channels of communication** with customers, an aspect in which the Company's online strategy and its presence in the social networks plays a crucial role. [G4-26]
 - Customer access portal in the Prosegur website.
 - Customer attention telephone centres in the different countries in which it operates.
 - Presence in the LinkedIn, Twitter, Facebook and YouTube social networks.
- **Reducing call derivations** between the departments, giving customers a faster and more direct reply to their concerns. In Argentina, Prosegur has taken a step in this direction by integrating the Technical Solutions Centre and the Control of Non-Reporting in the Customer Management Unit.
- Achieving **customer loyalty** by constantly adapting the portfolio of products and services to their needs and to the permanent evolution of the sector.
- Strengthening the **complaints and claims management mechanisms**. In 2014 the response to customer complaints and claims was significantly improved, 75 percent of cases were satisfactorily resolved. The percentage achieved in Prosegur Spain is particularly noteworthy; 78 percent of claims were successfully solved in less than 24 hours, and 96 percent of claims were settled satisfactorily.
- Supporting customers by offering **training** on questions relative to the service they have contracted with Prosegur and general aspects of security. In Uruguay, at the request of certain customers, specific workshops were given on issues such as first aid, security, evacuation and fire.

CLAIMS MANAGEMENT



Customer satisfaction

Since 2013, Prosegur has had a corporate methodology to measure client satisfaction which, by using rational and emotional criteria, measures the impact of the services offered on the perceptions of the customer. [G4-26]

In 2014, in addition to the customer satisfaction corporate survey, all Prosegur branches in the different countries developed specific actions to measure customer satisfaction.

In 2014, according to all satisfaction surveys carried out, the percentage of customers who are **satisfied** or **very satisfied** with Prosegur, was more than 90 percent. [G4-27]

3.8. Supply chain management

Prosegur believes that its ethical values have to be applied throughout the whole of its supply chain, and therefore all of the suppliers of the Company must observe its **Code of Ethics and Conduct** which expressly prohibits the contracting of suppliers involved in cases of fraud, corruption or other crimes. Furthermore, Prosegur has an internal procedure of action that determines the steps to be taken if there is a conflict of interests or possible fraud between a Prosegur employee and a supplier.

Prosegur also establishes that the selection of its collaborators must be **independent, objective and transparent**, an aspect which must be reconciled with the Company's

interest in obtaining the best possible commercial conditions. Prosegur therefore has a **General Regulation within the 3P Management System** which standardises the management of the procurement of goods and/or services in all of its areas of operation, regardless of whether more restrictive criteria are applied in certain regions or countries.

The **approval or classification of suppliers** is the process by which confidence is acquired or maintained in the capacity of certain suppliers to give their products or services in accordance with the requirements of Prosegur's conditions and specifications. To do this work, in 2014 an "**ABC of suppliers**" was started up, based on a 3P regulation on supplier approval. According to this tool, suppliers are classified in a series of predefined criteria and the Purchasing Department consolidates all the information received from the countries and defines the Company's purchasing perimeter.

Prosegur has commercial relationships with over 46,000 suppliers. The Company mainly receives collaboration from local suppliers, something which is fundamental in creating value in the country in which it operates. The purchasing expenditure of 2014 therefore went by more than **82 percent to local and regional suppliers**, a figure which reached 90 percent in Argentina, Brazil, Mexico, Paraguay and Uruguay.



Regional projects: purchasing office in Asia and logistics office in Miami

Strategic Sourcing Development in Asia (SSDA) is an initiative which started in 2012 to improve Prosegur's competitiveness by developing and offering opportunities to reduce costs by supplying products from Asian countries (China, Korea, Taiwan, Japan and others). SSDA also deals with developing suppliers in countries where the Company has clear growth prospects.

The mission of the new purchasing office is to identify, evaluate and help in training high potential suppliers and promoting their use in the different areas and projects in Prosegur, assuring the specifications of product, quality and lead times.

In 2014 a logistics office was also set up in Miami (United States) to manage all the orders placed in Latin America, the relationship with the logistics companies and to speed up the purchasing process.

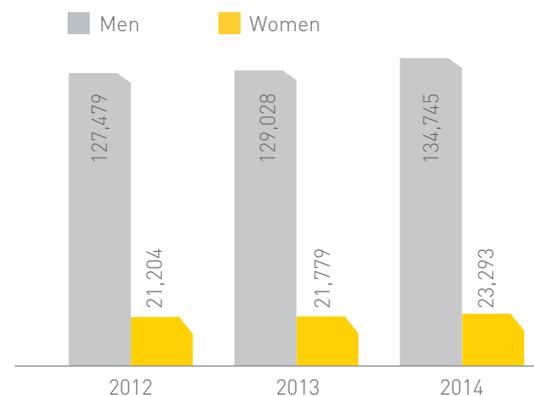
3.9. Talent management

At the end of 2014, Prosegur had a team of **more than 158,000 people** throughout the world. This figure increased by 5 percent in 2013. This increase is the result of the increased business and sales of the Company as well as the takeover of different companies specialised in private security.

As can be seen in the figure below, the Prosegur payroll grows every year, just as the number of women on the payroll also does. With a policy of **strict respect for equality** reflected in a specific plan for this area, and in a sector traditionally represented by men, Prosegur is gradually managing to increase the female representation amongst its employees, which reached 15 percent of the payroll at the end of 2014.

Prosegur has constituted a culture based on the recognition of merit as a sign of identity, and the qualification and specialisation of its employees as a priority

PERSONNEL EVOLUTION



Employee training



Due to the responsibility derived from being such a large multinational company and the importance of Prosegur's work in society, which is nothing more than guaranteeing a safe environment, the Company does not work as a mere producer of employment, but offers quality employment and the **qualification and specialisation of its employees** is one of the principal factors distinguishing the Company from others of its sector, seeking always to offer customers the best possible service.

In-class training for Prosegur employees in 2014 accounted for more than 2.2 million hours, with **an average 15 hours of training per employee**. The training was focused on issues such as the Code of Ethics and Conduct, the prevention of occupational risks and the prevention of money laundering. Furthermore, managerial employees and direct employees were trained in areas such as arms training or the professional security career and indirect employees received training in leadership.

This in-class training is complemented by the **125,000 hours of online training** given in 2014

through the Prosegur University platform. These data suppose an average of almost 5 hours per trained employee, 54 percent up on 2013 and reflecting the strong growth of the Prosegur University in 2014.

Prosegur University

The Prosegur University is a place for sharing knowledge, for experiencing the values of the Company, for developing talent and fostering leadership through a common culture. All with the single objective of improving employee efficiency and training through different **online training programmes** to help them in their professional development and thus guarantee the fulfilment of the Company's Strategic Plan.

2014 was a year of consolidation and growth for Prosegur University, which was successfully launched in Brazil and Chile, along with Argentina, Colombia, Paraguay, Peru, Portugal, Spain and Uruguay.

More than 73,000 courses were given in 2014. The training courses in the case of the indirect employees, mainly covered

Management courses (Code of Ethics and Conduct, the Data Protection Act, etc.) and Business courses (money laundering, quality in service, mobile alarms, etc.). In the case of direct employees, the training basically focused on operative aspects with subjects such as action in emergencies, the recognition of explosives and gender violence.

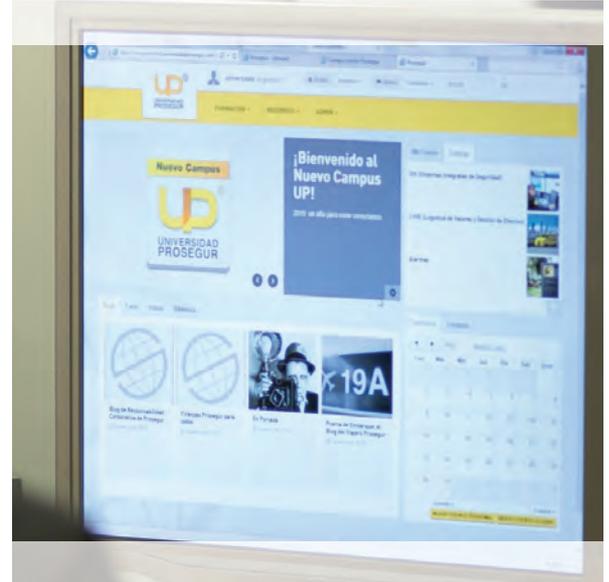
A large number of employees were trained in the "Code of Ethics and Conduct" course, which was the most followed in 2014. This success is due to the important effort made in the area of internal communication, and following up the pupils waiting to do the course.

Professional development

The Company has a management system known as **Summa Quatro**, which is a systematised process in which the person in charge and the employee meet to analyse, as objectively as possible, the employee's performance over the last year. The aim is to highlight his strengths and to work on areas for improvement.

In 2014, an in-class course was designed with five hours of training and a one-hour online course to **give support to those responsible in the process of assessing effort**. Furthermore, last year the Summa Quatro questionnaires were redesigned to adapt them to the Prosegur values and to the specific post of the assessed worker.

In 2014, Summa Quatro **covered more than 95 percent** of the employees forming part of the scope of the system, and the dissemination and communication plan was launched to continue to increase this cover and to raise staff awareness of the importance of the tool in their development. [G4-26]



iPOP

In 2014, the **International Prosegur Opportunities Programme (iPOP)** was launched thanks to the success of the Prosegur Opportunities Programme (POP) launched in Argentina due to the negative perception of the working environment survey 2012 on the transparency of the processes of internal promotion and information on vacancies. The programme is a strategic lever for **talent management** and transparently and objectively fosters **internal promotion** with four principal goals:

- To promote **professional development** in the organisation
- To reduce **turnover of staff** and to increase **commitment** to the Company
- **To motivate and retain** people with talent
- To reduce recruitment **costs** in the organisation

The results offered by the working environment survey 2014 show that the perception of transparency in promotions and information on

vacancies is clearly more positive in countries which the iPOP has reached, which encourages Prosegur to increase the dissemination of this initiative in order to consolidate it amongst the staff. In order to unify and optimise the future functioning of iPOP, Prosegur has developed the **Prosegur 3P Professional Opportunities Programme regulation**. [G4-27]

Occupational health and safety

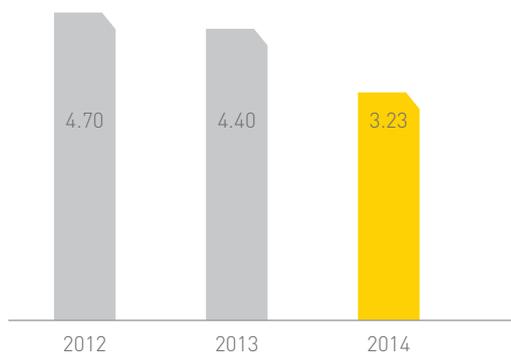
Worker protection is an essential aspect for all companies and Prosegur works with maximum rigour in line with the highest standards of occupational risk prevention, trying to reduce the occurrence of incidents to zero.

The Company has software tools which enable the performance of specific assessments for each business and to carry out exhaustive monitoring of accident statistics, labour conditions at the branches and any incidents which may arise.

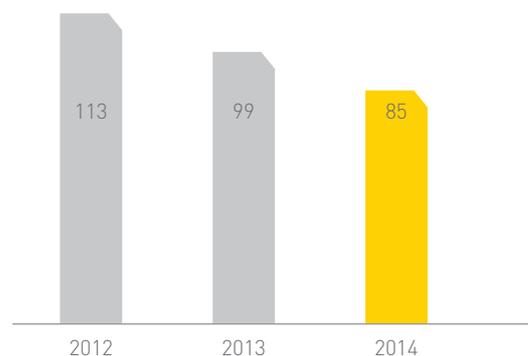
Prosegur also has **occupational safety and health committees** that meet every quarter, intended to regularly and periodically consult on actions of occupational risk prevention.

Thanks to the work in safety and health, in 2014 the Company managed to **reduce its accident rate by more than 25 percent and the rate of days lost by 14 percent**.

ACCIDENT RATE



RATE OF DAYS LOST



Transnational cooperation between the Company and workers

In November, Prosegur and the Trade Unions UGT, CC.OO. and USO (Spain), VERDI (Germany), CGT (France) and STAD and SITESE (Portugal) held the second meeting of the European Company Committee in which they dealt with transnational matters affecting the Company in Europe.

With this Committee, the aim of the parties is to promote transnational cooperation and begin constructive dialogue on a European basis to enable consultation and transnational information between Prosegur and the workers' representatives.

Innovation, a key factor in employee safety

Prosegur understands **innovation as one of its distinguishing factors** and key not only for offering clients a quality service, but also as a means to guarantee the safety of employees.

Particularly in the cash services business, which is sometimes affected by assaults and robberies which jeopardise the physical integrity of the workers, Prosegur works constantly on developing R&D+i projects to increase safety in the service, an aspect with which the Company manages to reduce the occurrence of this kind of events.

One example of this are the new technologies presented at the EXPOCOM 2014 International Security Fair held in Brazil, which include:

- A system for injecting **expanded polyurethane**, intended to prevent the breakage of the internal security vehicle.
- **Extra armoured** in the tyres to prevent the armoured vehicle from being stopped in an attack, giving an autonomy of up to 70 kilometres in the event of losing pressure.

- An **external camera** in armoured vehicles enabling the driver to use an internal monitor to continue to drive in the event of losing visibility through the front windscreen.

Training in Health and Safety

Since 1999, Prosegur gives training on occupational health and safety, with which it aims to **expand, develop and perfect the skills of the professionals** in facing the occupational risks they have to deal with in their daily work.

In 2014, 84,153 training hours were given in health and safety training:

- Modules in access training courses of operational personnel.
- E-learning courses over the corporate intranet for security guards, control assistants, telephone operators-receptionists, counting personnel and office staff.
- Multi-media courses for security guards and service assistants.
- Specific courses as part of on-going training.

- Training modules through the Prosegur University. The most outstanding course in 2014 in the online platform was training on safety at work organised in Portugal, which lasted 12 hours and was completed by 2,600 people.

Prosegur applies maximum rigour in ensuring the safety and physical integrity of its professionals in line with the highest standards of occupational risk prevention in the industry

3.10. Environmental commitment

Given the characteristics of the Prosegur business, the impact of the Company activities on the environment is not particularly significant. Prosegur pays special attention to ensuring the **fulfilment of current legislation**, by identifying the regulation applicable to each business activity in the specific zone or region. Moreover, it has identified and assessed the risks inherent to its activity and makes a considerable effort to mitigate the environmental impact, principally by controlling and reducing greenhouse effect gas emissions and through the **more efficient use of materials and energy resources**.

In order to continue improving year by year, Prosegur has integrated its environmental management model in the 3P Management System, which guarantees the observance of local and international legislation. The Company fosters and encourages the fulfilment of the **ISO 14001** requirements and, in countries where it is relevant, the certification by an accredited entity. In 2014, Colombia and Portugal have obtained this certification, joining Argentina, Brazil, Peru and Spain in this regard.

Vehicle fleet management

Prosegur's principal environmental impact is related to the **greenhouse effect gas**

emissions produced by combustion in its **vehicle fleet**. To mitigate this impact, Prosegur has adopted the fleet acquisition policy consisting of purchasing more modern and efficient combustion armoured vehicles and bringing in operative vehicles driven by cleaner energy such as liquid petroleum gas (LPG), vehicular natural gas (VNG) or ethanol, and electric vehicles. In this last case, with pilot projects allowing the introduction of these innovative technologies to be assessed.

- Last year in Argentina, more than 150 vehicles of the Prosegur fleet were taken out of service and 208 less contaminating vehicles were purchased (39 vehicles of the heavy fleet and 169 of the light fleet), which is 14 percent of the total Prosegur fleet in Argentina.

Prosegur's commitment with the environment has caused an improvement in the key indicators, despite the growth of the Company in 2014

- In Spain in 2014, electric motor cycles, hybrid vehicles and vehicles working with LPG were brought into service.
- In other countries such as Brazil and Colombia, in addition to the fleet renovation work was also done to change the fuel used by the vehicles, replacing



traditional fossil fuels with VNG or ethanol.

a large difference between the contracted power and that consumed.

Energy efficiency

In terms of energy efficiency, Prosegur's main action is to reduce energy consumption in all of its work centres by **adjusting the energy consumption meters** and **monitoring** them more, as well as changing light bulbs and implementing economy systems, amongst others.

In this sense, an Energy Efficiency Project was developed in 2014 in eleven Prosegur branches in Spain, installing LED lighting in all of them. A study was also performed with the Company's supplier to optimise the contracted energy services. Considerable economic savings were thereby achieved, as the powers were adjusted that were contracted in centres in which there was

Water consumption

Prosegur managed to **reduce water consumption by nearly 10 percent** in the last year by implementing saving systems. The reduction was particularly significant in Brazil, where water consumption was reduced by 28 percent with respect to 2013 thanks to the use of smart action systems and the work to raise the awareness of the employees.

Reduction of the consumption of materials and generated waste

One of the main materials consumed in the Prosegur operation is plastic, which amounted to more than 2,000 tons in 2014. Given the amount of waste produced, work was done in Argentina on **developing a three-**

layer plastic bag with a self-adhesive seal to improve safety and agility in controlling remittances, as well as the duration. The new bags also eliminated the use of metal seals, so the new product became biodegradable and totally recyclable.

In Spain in order to reduce paper consumption in the Prosegur offices, a project was carried out based on **efficiency in printing documents**, focused on six of the Company's branches in the country. Furthermore, in 2014, the Documentary Digitalisation Department continued to

reduce the volume of paper stored in branches and external suppliers.

The hazardous waste produced by Prosegur, principally nickel and cadmium accumulators, lead batteries, contaminated absorbent material, toners and fluorescent tubes, is managed by **specialised and approved companies**, according to the particular legislation in each country of operation. In Spain in 2014, the **Waste Management Project** was consolidated in the country, so the Company has two single managers for dealing with this waste.



Environmental awareness-raising

In order to ensure that the environmental efforts made are turned into results, Prosegur develops training and awareness-raising initiatives mainly for its employees.

By way of example, a nine-hour in-class course, PROSustentável, was given in Portugal to a total of 541 employees on environmental awareness-raising and effort, and an online course was also given on environmental awareness-raising through the Prosegur University, with 769 employees trained and a total of 1,082 hours.

In Argentina, 2014 saw the start of the Environmental Awareness-Raising Campaign, in order to promote and increase environmental awareness amongst Prosegur employees and clients with the slogan of "Everything you do, no matter how small it might be, will be reflected in the well-being of our surroundings".

3.11. Social action

Prosegur considers that its leadership must be comprehensive, as well as of a business and financial nature, and it must also be social. In this sense, the Company' has a firm commitment to ethics and integrity, to the fulfilment of standards and to respect Human Rights in the exercise of its activity.

However, to channel the social effort in areas in which they move away from Prosegur's professional activity, the Prosegur Foundation is a vital tool in building a society with more solidarity and fewer inequalities.

This work materialised in 2014 with 26 projects performed in 10 countries (Argentina, Brazil, Chile, Colombia, Paraguay, Peru, Portugal, Singapore, Spain and Uruguay), with more than 32,000 beneficiaries and an associated investment of EUR 2.3 million.

The Prosegur Foundation's areas of action are focused on four axes: education, occupation for the intellectually disabled, corporate volunteering and the fostering of culture.

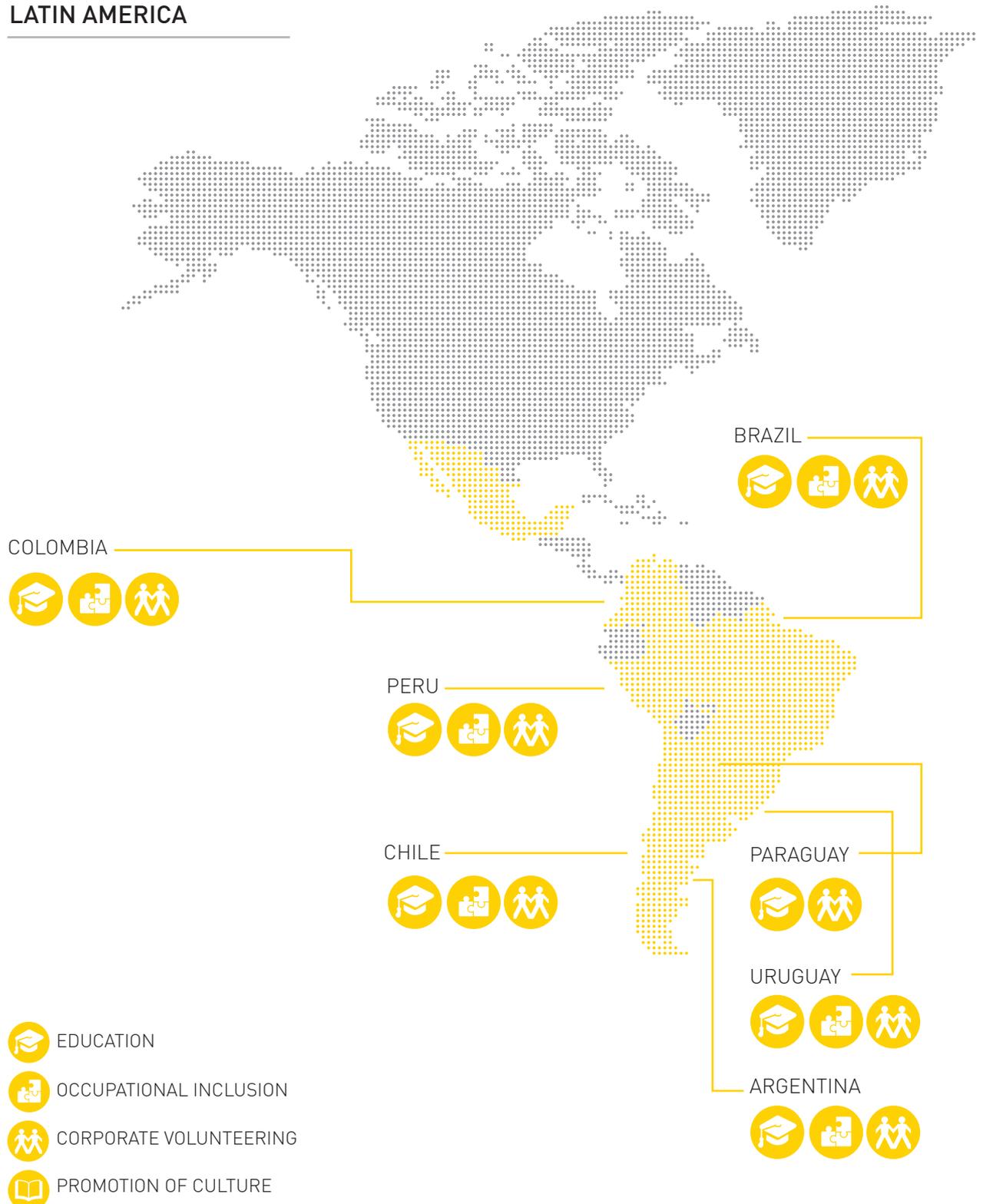
Prosegur expands its contribution to the local community where it operates through social action projects seeking to create opportunities for the most disadvantaged

EDUCATION	OCCUPATIONAL INCLUSION	CORPORATE VOLUNTEERING	PROMOTION OF CULTURE	OTHER PROJECTS
				
5 projects	5 projects	7 projects	4 projects	5 projects
12,673 beneficiaries / participants	566 beneficiaries / participants	715 beneficiaries / participants	3,263 beneficiaries / participants	14,835 beneficiaries / participants
EUR 970,238 invested	EUR 98,177 invested	EUR 113,720 invested	EUR 262,770 invested	EUR 860,095 invested

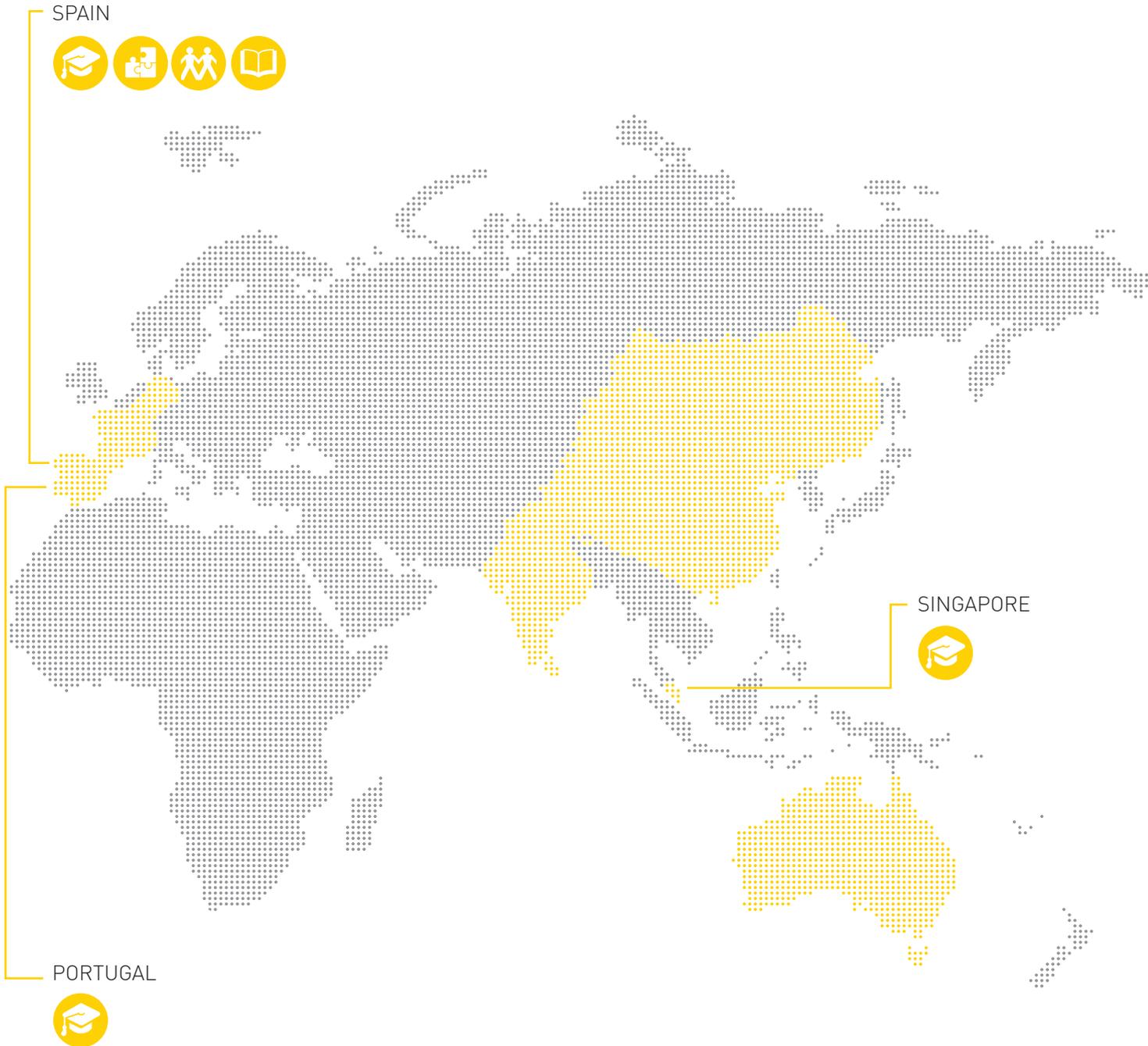
AREA OF ACTION	PROJECTS
 <p>EDUCATION</p> <p>The Prosegur Foundation drives initiatives seeking to strengthen training with the conviction that education is the best tool for future development.</p>	<p>5 projects:</p> <ul style="list-style-type: none"> • Piccitos Colorados • Summer camps for employees' children • School and university Talent Scholarships for employees and their children • Environmental Education Actions • Scholarships for the College of Music Escuela Superior de Música Reina Sofía and Grant for the United World Colleges Foundation
 <p>OCCUPATIONAL INCLUSION</p> <p>The Prosegur Foundation works on initiatives towards the inclusion of people with disabilities in the labour market.</p>	<p>5 projects:</p> <ul style="list-style-type: none"> • Centro Especial de Empleo (CEE) Aprocor – Prosegur (Spain) • Centro de Formación Ciclo (Brazil) • Occupational Inclusion Plan in the Company headquarters • Documentary Digitalisation Department • Special Christmas work campaign

AREA OF ACTION	PROJECTS
 <p>CORPORATE VOLUNTEERING</p> <p>With its volunteering projects, the Prosegur Foundation aims through the supportive spirit of the employees to demonstrate the “value of yellow”, a term coined to cover all of the factors hidden behind the brand.</p>	<p>7 projects:</p> <ul style="list-style-type: none"> • We Are All Picicitos Colorados (Latin America) • Tu Seguridad, Nuestro Compromiso, from the Red Cross (Spain) • Associação de Assistência à Criança Deficiente volunteering (Brazil) • Talks in schools with the Fundación Empieza por Educar • Talks on the Fundación Prodis Enterprise Programme • Volunteering with the Fundación Deporte y Desafío • Activities with the Down Syndrome Foundation
 <p>PROMOTION OF CULTURE</p> <p>The Prosegur Foundation drives young talent in the musical world and brings art to its clients, Company employees and their relatives.</p>	<p>4 projects:</p> <ul style="list-style-type: none"> • Concerts with the Music College Escuela Reina Sofía orchestra • Christmas concert • Visits to the Prado Museum for employees, relatives and clients • Cultural publications
 <p>OTHER PROJECTS</p> <p>In 2014, the Prosegur Foundation promoted different initiatives in order to combat inequality and support the more disadvantaged.</p>	<p>5 projects:</p> <ul style="list-style-type: none"> • Support to the Santiago Masarnau Soup Kitchen • Christmas campaign (collection of clothes and food) • Provienda (helpful for remaking the home) • Help to relatives of disabled employees • Help to employees following the floods in Paraguay

LATIN AMERICA



EUROPE AND ASIA-PACIFIC





Selection, assessment and monitoring of projects

The Prosegur Foundation management coordinates the different initiatives carried out in the countries where it is present. With the co-operation of the local heads of the Foundation, it selects, defines and implements the most interesting projects **according to the social demands of each place**.

The Prosegur Foundation **monitors the projects** via direct observation, field visits, drafting of reports and permanent contact with the personnel involved in the management of the initiatives. This gives the details of the situation of the Foundation's activity in the different countries, the initiatives just started up, and allows it to make an analysis of good practices to share successful experiences.

The Foundation's social projects are progressively implemented in each of the countries in which the Company is present according to local needs and taking models of good practices as a reference

The case of "Piecitos Colorados" is special as its size means that it requires very exhaustive monitoring. This project therefore has a special Business Plan, a programme of financial audits and a plan of field visits to each of the schools by the local Prosegur teams, the project coordinator in Latin America and those responsible for the Foundation in each of the countries.

Piecitos Colorados, the most representative Development Cooperation project of the Prosegur Foundation, has worked since 2007 to improve the comprehensive education and quality of life of children from disfavoured areas of Latin America in which the Company is present. By refurbishing the schools and overhauling the basic services, applying nutritional programmes, improving education and awareness-raising among the families and the communities, the project seeks to reduce the school dropout rate and to foster the development of the communities where it is established.

PIECITOS COLORADOS: SIGNIFICANT FIGURES IN 2014



4,386
pupils



33
schools



7
countries

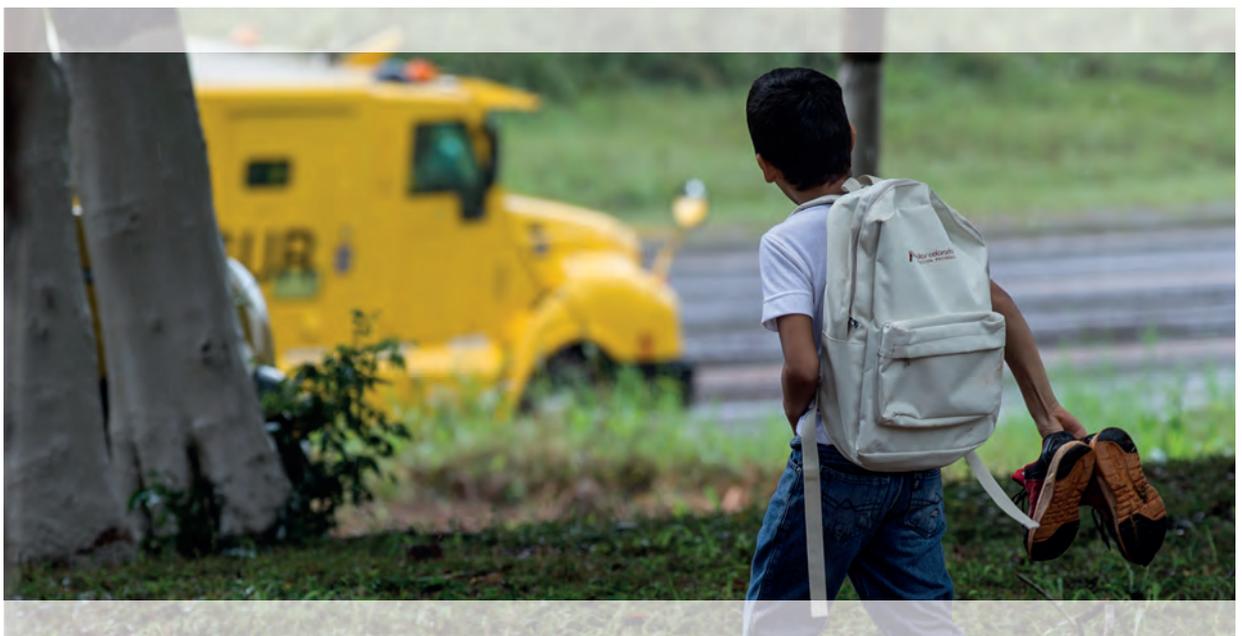


400
volunteers
"We Are All
Piecitos Colorados"



2,711
employees in Argentina who
took part in collecting food
to give it to the schools of
Piecitos Colorados

In 2014, Piecitos Colorados in Uruguay was awarded as the Best Practice in the area of "Support to the Community" by DERES (a non-profit-making business association which gathers the main Uruguayan referents in Business Social Responsibility). This institution rewarded its high level of systematisation and its significant relationship with different sectors of the Company and society, involving local bodies and national competent authorities.





4. About this report

4.1. Scope of the Annual Report

The information included in the Annual Report 2014 refers to all of the activities carried out by **Prosegur Compañía de Seguridad, S.A.** and its subsidiaries from 1 January 2014 to 31 December of the same year.

The report covers the financial and non-financial effort of the Company as a company

specialised in security services, with the geographic scope including all countries in which Prosegur operates: Argentina, Australia, Brazil, Chile, China, Colombia, France and Luxembourg, Germany, India, Mexico, Paraguay, Peru, Portugal, Singapore, Spain and Uruguay. [G4-23]

4.2. Reference standards

The Annual Report 2014 was drawn up on the basis of the directives established in the Guidelines for the preparation of sustainability reports of the **Global Reporting Initiative (GRI)**, version G4. The balanced and reasonable presentation of the organisation's work requires the application of the following principles: [G4-18]

- Principles to determine the content of the report: participation of the stakeholders, context of sustainability and exhaustiveness.
- Principles to determine the quality of the

report: balance, comparability, precision, regularity, clarity and reliability.

Prosegur has drawn up the Annual Report 2014 in accordance with the GRI option of “**exhaustive**” conformity, thus covering all indicators related to the material aspects of the Company that were defined in the materiality analysis.

Prosegur has also for the first time used the **IIRC Framework** (International Integrated Report Council) as a reference for drawing up integrated Annual Reports.

4.3. Contact details

For any queries on the Annual Report 2014 and on the information contained in it, contact the following e-mail address: accionistas@prosegur.com.

Appendix I

Performance indicators

The following table includes the main performance indicators for Prosegur for the years 2013 and 2014. The scope indicates the level of information reported for each indicator, weighted according to turnover by country. For example, Brazil, with a turnover of EUR 1,042 million on a total turnover of Prosegur of EUR 3,783 million, represents 28% of the scope in 2014. [G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
FINANCIAL PERFORMANCE					
G4-EC1	Economic value generated and distributed by the company				
	Economic value generated	3,716	100.0%	3,783	100.0%
	Sales	3,695		3,783	
	Other operating income	21		-	
	Economic value distributed	3,677		3,455	
	Employees	2,473		2,515	
	Current Suppliers	972		704	
	Public Administration	91		91	
	Payments to capital providers	139		142	
	Society investments	2		2	
	Economic value retained	40		328	
	Reserves	-77		210	
	Amortisation and depreciation	117		119	
G4-9	Main results				
	Sales (million euros) by region	3,695	100.0%	3,783	100.0%
	Latin America	2,256		2,201	
	Europe and Asia-Pacific	1,439		1,581	
	Sales (million euros) by business line	3,695		3,783	
	Integral Security Solutions	1,936		1,937	
	Cash Services	1,678		1,664	
	Alarms	182		181	
	EBITDA (million euros)	414		426	
EBIT (million euros)	298	307			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-9	Consolidated Net Profit (million euros)	156	100.0%	159	100.0%
	Equity (million euros)	655		864	
	Capex (million euros)	138		185	
	Current ratio (current assets / current liabilities)	1.30		1.3	
	Net Debt / Shareholders' equity	1.00		0.7	
	Net Debt (million euros)	632		564	
	Net Debt / EBITDA	1.5		1.3	
	Net financial expenses (million euros)	52		58	
	EBITDA / Financial Expenses	8.00		7.3	
	EV (million euros)	3,705		3,477	
G4-EC4	Significant financial assistance received from government				
	Tax relief / tax credits (thousands of euros)	5,000	49.3%	4,257	51.8%
	Subsidies (thousands of euros)	229		71	
	Investment grants or research and development, and other relevant financial aid (thousands of euros)	60		1,134	
	Monetary awards (thousands of euros)	0		0	
	Royalty holidays (thousands of euros)	68		33	
	Financial incentives (thousands of euros)	0		0	
Other financial benefits received or receivable from any government for any operation (thousand euros)	427	439			
	Investment in R&D+i				
	Investment in R&D+i (million euros)	9.0	100.0%	9.1	100.0%
ETHICS AND COMPLIANCE					
G4-S03	Number and percentage of centres that have evaluated the risks related to corruption	ND	0.0%	ND	0.0%
	Total number of centres	ND		ND	
	Number of centres that have evaluated the risks related to corruption.	ND		ND	
G4-S04	Employees trained in anti-corruption policies and procedures				
	Employees in management positions who have received training on anti-corruption (%)	ND	100.0%	ND	100.0%
	Total number of employees in management positions	ND		ND	
	Number of employees in management positions who have received training on anti-corruption	49		191	
	Employees in non-management positions who have received training on anti-corruption (%)	ND		ND	
	Total number of employees in non-managerial positions	ND		ND	
Number of employees in non-management positions who have received training on anti-corruption	11,992	2,082			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
Actions taken in response to incidents of corruption					
G4-S05	Total number of incidents in which employees have been dismissed or disciplined for corruption	386	100.0%	458	100.0%
	Total number of incidents from which were not renewed contracts with business partners, due to violations related to corruption	ND		ND	
Incidents of non-compliance and voluntary regulation on commercial communications					
G4-PR7	Number of incidents of non-compliance with regulations resulting in a fine or penalty	102	92.0%	121	88.7%
	Number of incidents of non-compliance with voluntary codes	0		0	
Customer complaints					
G4-PR8	Number of complaints received from clients with respect to privacy and leaking of customer data	0	60.8%	0	88.7%
Fines related to the use and supply of products and services					
G4-PR9	Number of significant fines for noncompliance with laws and regulations concerning the provision and use of products and services of the organization	1	89.8%	0	88.7%
	Total fines (thousands of euros)	0.51		0.00	
Anti-competitive behaviour and monopolistic practices					
G4-S07	Total number of legal actions for anti-competitive behaviours and practices contrary to free competition and monopoly	2	64.6%	1	88.7%
Sanctions and significant fines for noncompliance with laws and regulations					
G4-S08	Total value of significant monetary penalties (thousands of euros)	955.00	93.7%	1,036.14	88.7%
	Number of non-monetary sanctions	10		1	
	Claims against the organization promoted to arbitration bodies	1		1	

QUALITY

	Investments improving the quality (million euros)	0.79	46.0%	0.38	47.0%
	Number of quality audits performed	167	94.6%	212	92.9%

COMMUNICATION WITH CUSTOMERS

G4-PR5	Percentage of "satisfied" or "very satisfied" customers	94.64%	54.0%	91.44%	66.3%	
	Total number of surveys completed by clients	8,190		13,289		
	Number of surveys to customers whose overall result is "satisfied" or "very satisfied"	7,751		12,152		
	Complaints					
		Number of complaints received from customers	21,574	55.0%	32,089	55.0%
		Number of complaints handled	20,753		31,433	
	Number of complaints resolved satisfactorily	9,211	24,039			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
SUPPLY CHAIN MANAGEMENT					
	Number of suppliers	37,394	94.7%	46,855	99.2%
	Suppliers related expenses (million euros)	834.00	94.7%	1,074.95	99.2%
TALENT MANAGEMENT					
G4-10	Total number of employees	150,807	99.4%	158,038	100.0%
G4-10	Number of employees by gender				
	Men	129,028	99.4%	134,745	100.0%
	Women	21,779		23,293	
G4-10	Workforce by country and type of contract				
	Germany	3,318	99.2%	4,051	100.0%
	Men	2,735		3,316	
	Indefinite	2,301		2,773	
	Temporary	434		543	
	Women	583		735	
	Indefinite	471		579	
	Temporary	112		156	
	Argentina	15,785		17,805	
	Men	14,337		16,172	
	Indefinite	14,326		16,160	
	Temporary	11		12	
	Women	1,448		1,633	
	Indefinite	1,448		1,633	
	Temporary	0		0	
	Australia	1,040		1,058	
	Men	708		730	
	Indefinite	708		730	
	Temporary	0		0	
	Women	332		328	
	Indefinite	332		328	
	Temporary	0		0	
	Brazil	52,157		52,524	
Men	44,966	45,209			
Indefinite	44,955	45,146			
Temporary	11	63			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-10	Women	7,191	99.2%	7,315	100.0%
	Indefinite	7,166		7,246	
	Temporary	25		69	
	Chile	7,685		7,581	
	Men	6,295		6,116	
	Indefinite	5,404		5,254	
	Temporary	891		862	
	Women	1,390		1,465	
	Indefinite	1,210		1,245	
	Temporary	180		220	
	China	2,366		2,275	
	Men	2,198		2,113	
	Indefinite	2,163		2,079	
	Temporary	35		34	
	Women	168		162	
	Indefinite	168		162	
	Temporary	0		0	
	Colombia	9,316		9,746	
	Men	7,941		8,012	
	Indefinite	7,627		884	
	Temporary	314		7,128	
	Women	1,375		1,734	
	Indefinite	1,316		408	
	Temporary	59		1,326	
	Spain	23,462		24,975	
	Men	18,758		20,046	
	Indefinite	14,752		14,845	
	Temporary	4,006		5,201	
	Women	4,704		4,929	
	Indefinite	3,563		3,557	
Temporary	1,141	1,372			
France and Luxembourg	5,271	5,325			
Men	4,572	4,618			
Indefinite	4,255	4,276			
Temporary	317	342			
Women	699	707			
Indefinite	632	650			
Temporary	67	57			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-10	India	4,413	99.2%	5,489	100.0%
	Men	4,395		5,156	
	Indefinite	ND		ND	
	Temporary	ND		ND	
	Women	18		333	
	Indefinite	ND		ND	
	Temporary	ND		ND	
	Mexico	3,009		2,760	
	Men	2,342		2,181	
	Indefinite	2,342		2,181	
	Temporary	0		0	
	Women	667		579	
	Indefinite	667		579	
	Temporary	0		0	
	Paraguay	1,318		1,447	
	Men	1,215		1,346	
	Indefinite	1,215		1,346	
	Temporary	0		0	
	Women	103		101	
	Indefinite	103		101	
	Temporary	0		0	
	Peru	11,458		11,180	
	Men	9,930		9,567	
	Indefinite	3,557		3,682	
	Temporary	6,373		5,885	
	Women	1,528		1,613	
	Indefinite	499		537	
	Temporary	1,029		1,076	
	Portugal	7,127		6,986	
	Men	5,866		5,708	
	Indefinite	5,421		5,075	
	Temporary	445		633	
Women	1,261	1,278			
Indefinite	1,059	1,000			
Temporary	202	278			
Singapore	1,169	1,613			
Men	ND	1,535			
Indefinite	ND	1,535			
Temporary	ND	0			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-10	Women	ND	99.2%	78	100.0%
	Indefinite	ND		78	
	Temporary	ND		0	
	Uruguay	3,082		3,223	
	Men	2,770		2,920	
	Indefinite	2,770		2,920	
	Temporary	0		0	
	Women	312		303	
	Indefinite	312		303	
	Temporary	0	0		
G4-10	Workforce by working hours and gender	146,394	99.2%	150,936	99.2%
	Men	124,633		128,054	
	Full-time	117,932		120,529	
	Part time	6,701		7,525	
	Women	21,761		22,882	
	Full-time	19,579		20,399	
	Part time	2,182		2,483	
G4-10	Workforce by age	146,394	99.2%	152,549	100.0%
	Under 30	36,710		36,105	
	Between 30 and 50 years	92,766		97,198	
	More than 50 years	16,918		19,246	
G4-10	Workforce by employee category and age group	146,394	99.2%	152,549	100.0%
	Directors	787		776	
	Under 30	42		37	
	Between 30 and 50 years	631		629	
	More than 50 years	114		110	
	Heads	3,877		4,029	
	Under 30	250		227	
	Between 30 and 50 years	2,984		3,089	
	More than 50 years	643		713	
	Administrative personnel	7,374		7,488	
	Under 30	1,929		1,887	
	Between 30 and 50 years	4,666		4,855	
	More than 50 years	779		746	
	Operations personnel	134,356		140,256	
	Under 30	34,302		33,954	
	Between 30 and 50 years	84,677		88,625	
More than 50 years	15,377	17,677			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-10	Workforce by employee category and gender	146,394	99.2%	152,549	100.0%
	Directors	787		776	
	Men	611		593	
	Women	176		183	
	Heads	3,879		4,029	
	Men	3,266		3,416	
	Women	613		613	
	Administrative personnel	7,371		7,488	
	Men	4,301		4,426	
	Women	3,070		3,062	
	Operations personnel	134,357		140,256	
	Men	116,439		121,154	
	Women	17,918		19,102	
	Employees with disabilities		99.4%		100.0%
	Number of employees with disabilities	680		758	
	Percentage of employees with disabilities	0.5%		0.5%	
	Immigrant workforce		99.4%		100.0%
	Number of immigrants in the workforce	2,210		2,730	
	Percentage of immigrants in the workforce	1.5%		1.8%	
G4-EC6	Management hired from the local community		99.4%		100.0%
	Number of senior management hired from the local community	261		248	
	Total number of senior managers	288		275	
	Senior management hired from the local community	90.6%		90.2%	
G4-LA13	Average salary of men and women by employee category (euros)		97.3%		99.4%
	Directors				
	Men	83,834.2		101,887.8	
	Women	72,770.8		68,285.3	
	Heads				
	Men	33,525.0		41,504.1	
	Women	33,378.4		36,901.6	
	Administrative personnel				
	Men	16,997.8		19,934.7	
	Women	17,159.5		16,893.3	
	Operations personnel				
	Men	11,878.5		13,412.1	
Women	12,338.2	12,707.9			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-11	Trade union representation				
	Number of employees affiliated to a trade union	27,694	93.1%	28,167	93.9%
	Percentage of employees affiliated to a trade union	19.6%		19.1%	
	Collective agreements				
	Number of employees covered by collective bargaining agreements	119,195	99.0%	123,581	99.9%
	Percentage of employees covered by collective bargaining agreements	82.8%		81.0%	
G4-LA9	Total number of training hours	1,956,490.3		2,282,020.9	
	By employee category				
	Directors	6,375.1	99.2%	8,108.2	100.0%
	Heads	36,334.3		46,615.7	
	Administrative personnel	150,585.5		171,386.6	
	Operations personnel	1,763,193.4		2,055,910.4	
	By gender				
	Men	1,617,237.7	90.9%	1,948,541.0	100.0%
	Women	271,364.1		333,480.2	
	G4-LA9	Average number of hours of training	13.0		15.0
By employee category					
Directors		8.1	95.3%	10.9	100.0%
Heads		9.4		11.9	
Administrative personnel		20.4		23.1	
Operations personnel		13.1		14.8	
By gender					
Men		12.5	90.9%	15.0	100.0%
Women		12.5		14.5	
G4-HR7		Training on human rights			
	Number of employees who have received training on human rights	20,672	53.0%	20,949	54.3%
	Percentage of employees who have received training on human rights	29.5%		26.4%	
	Hours of training on human rights	34,859.5		53,158.0	
Inversión en formación					
	Inversión realizada en formación de los empleados	9.3	99.1%	10.2	92.7%
G4-LA11	Employees receiving regular evaluations of their performance and professional development				
	Number of employees receiving regular evaluations of their performance and professional development	26,894	88.7%	29,764	93.3%
	Men	21,999		24,185	
	Women	4,895		5,579	
	Percentage of employees receiving regular evaluations of their performance and professional development	19.2%		20.5%	
	Men	18.4%		19.7%	
	Women	24.1%		25.3%	

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-LA3	Employees who benefited from a maternity or paternity leave	3,824		4,374	
	Men	2,798	90.2%	3,386	95.9%
	Women	1,026		988	
	Number of employees who returned to work after the end of their maternity or paternity leave	3,493		4,278	
	Men	2,607	90.0%	3,340	95.9%
	Women	886		938	
	Number of employees who returned to work after the end of their maternity or paternity leave and remained in their job after the following 12 months	3,370		3,587	
	Men	2,532	83.5%	2,842	87.3%
	Women	838		745	
G4-LA1	New hires	37,963		42,693	
	By gender				
	Men	30,946	99.4%	34,521	99.4%
	Women	7,017		8,172	
	By age group				
	Under 30	18,942	99.4%	20,745	99.4%
	Between 30 and 50 years	17,273		19,619	
	More than 50 years	1,748		2,329	
	By country				
	Germany	347	99.4%	1,176	99.4%
	Argentina	3,425		3,782	
	Australia	148		146	
	Brazil	11,441		10,873	
	Chile	4,585		4,270	
	China	1,205		ND	
	Colombia	516		3,617	
	Spain	4,107		5,269	
	France and Luxembourg	3,065		3,338	
	India	212		ND	
	Mexico	2,374		1,437	
Paraguay	539	362			
Peru	3,911	5,639			
Portugal	531	764			
Singapore	ND	444			
Uruguay	1,557	1,576			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-LA1	Turnover	23.3%		25.7%	
	By gender				
	Men	19.1%	99.1%	23.1%	71.0%
	Women	24.0%		22.4%	
	By age group				
	Under 30	30.7%	99.1%	34.1%	71.0%
	Between 30 and 50 years	19.7%		18.1%	
	More than 50 years	9.8%		11.0%	
	By country				
	Germany	9.3%	99.1%	10.9%	89.4%
	Argentina	3.2%		17.1%	
	Australia	9.4%		ND	
	Brazil	26.9%		20.5%	
	Chile	59.1%		ND	
	China	ND		ND	
	Colombia	38.5%		58.0%	
	Spain	10.2%		8.3%	
	France and Luxembourg	16.7%		26.1%	
	India	37.9%		ND	
	Mexico	49.2%		61.1%	
Paraguay	20.2%	22.7%			
Peru	33.2%	ND			
Portugal	10.6%	11.8%			
Singapore	ND	1.2%			
Uruguay	8.1%	45.0%			
G4-LA6	Number of days worked by all employees of Prosegur	33,920,358	86.3%	37,738,629	95.3%
	Men	28,849,754		32,044,632	
	Women	5,070,604		5,693,997	
	Total number of lost days through absence	1,337,611		1,768,318	
	Men	1,095,292		1,402,833	
	Women	242,319		272,713	
	Rate of absenteeism	3.9%		4.7%	
	Men	3.8%		4.4%	
Women	4.8%	4.8%			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014	
G4-LA6	By country					
	Germany					
	Number of days worked by all employees of Prosegur	ND		715,848		
	Total number of days lost through absence	ND		86,268		
	Rate of absenteeism	ND		12.1%		
	Argentina					
	Number of days worked by all employees of Prosegur	3,788,400		4,146,660		
	Total number of days lost through absence	208,655		272,593		
	Rate of absenteeism	5.5%		6.6%		
	Australia					
	Number of days worked by all employees of Prosegur	ND		148,411		
	Total number of days lost through absence	ND		14,318		
	Rate of absenteeism	ND		9.6%		
	Brazil					
	Number of days worked by all employees of Prosegur	12,621,994		12,897,500		
	Total number of days lost through absence	655,286		656,398		
	Rate of absenteeism	5.2%		5.1%		
	Chile					
	Number of days worked by all employees of Prosegur	2,766,600		2,491,426		
	Total number of days lost through absence	89,110		247,096		
	Rate of absenteeism	3.2%		9.9%		
	China					
	Number of days worked by all employees of Prosegur	ND		ND		
	Total number of days lost through absence	ND		ND		
	Rate of absenteeism	ND		ND		
	Colombia					
	Number of days worked by all employees of Prosegur	3,093,935		2,827,080		
	Total number of days lost through absence	35,712		33,008		
	Rate of absenteeism	1.2%		1.2%		
	Spain					
	Number of days worked by all employees of Prosegur	8,477,083		8,261,870		
	Total number of days lost through absence	238,659		238,670		
	Rate of absenteeism	2.8%		2.9%		
	France and Luxembourg					
	Number of days worked by all employees of Prosegur	1,237,920		1,506,561		
	Total number of days lost through absence	94,554		111,247		
	Rate of absenteeism	7.6%		7.4%		
				86.3%		95.3%

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014		
G4-LA6	India						
	Number of days worked by all employees of Prosegur	ND		ND			
	Total number of days lost through absence	ND		ND			
	Rate of absenteeism	ND		ND			
	Mexico						
	Number of days worked by all employees of Prosegur	673,445		717,600			
	Total number of days lost through absence	9,425		10,501			
	Rate of absenteeism	1.4%		1.5%			
	Paraguay						
	Number of days worked by all employees of Prosegur	340,582		433,208			
	Total number of days lost through absence	5,384		5,039			
	Rate of absenteeism	1.6%		1.2%			
	Peru						
	Number of days worked by all employees of Prosegur	ND	86.3%	ND	95.3%		
	Total number of days lost through absence	ND		ND			
	Rate of absenteeism	ND		ND			
	Portugal						
	Number of days worked by all employees of Prosegur	ND				2,224,574	
	Total number of days lost through absence	ND				92,772	
	Rate of absenteeism	ND				4.2%	
	Singapore						
Number of days worked by all employees of Prosegur	ND			403,416			
Total number of days lost through absence	ND			0			
Rate of absenteeism	ND			0.0%			
Uruguay							
Number of days worked by all employees of Prosegur	920,400			964,475			
Total number of days lost through absence	826			408			
Rate of absenteeism	0.1%			0.0%			
G4-LA5	Formal Health and Safety Committees						
	Total number of employees	ND				141,343	
	Number of employees represented in formal health and safety committees	ND		0.0%		44,251	95.9%
	Percentage of employees represented in formal health and safety committees	ND				31.3%	
G4-LA7	Accident rate by gender						
	Number of hours worked by all employees Prosegur	252,931,998.7				317,104,794.4	
	Men	214,902,073.5	94.6%	245,380,994.8	99.4%		
	Women	36,504,533.2		71,723,799.6			

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
	Number of workplace accidents	5,537	94.6%	5,124	99.4%
	Men	4,875		4,443	
	Women	662		681	
	Accident rate	4.4		3.2	
	Men	4.5		3.6	
	Women	3.6		1.9	
G4-LA7	Occupational disease rate by gender		72.6%		93.3%
	Total number of cases of occupational diseases	151		92	
	Men	48		56	
	Women	19		36	
	Occupational diseases rate (ODR)	0.1		0.1	
	Men	0.1		0.0	
Women	0.1	0.1			
G4-LA7	Rate of days lost by gender		94.6%		99.4%
	Total number of days lost	125,330		134,620	
	Men	106,669		113,885	
	Women	18,661		20,735	
	Lost day rate	99.1		84.9	
	Men	99.3		92.8	
Women	102.2	57.8			
G4-LA7	Fatalities		88.4%		92.5%
	Number of fatalities	11		18	
	Men	11		18	
	Women	0	0		
G4-LA9	Imparted training in SSL		0.0%		71.9%
	Number of training hours on SSL	ND		84,153	
	Men	ND		69,912	
	Directors	ND		127	
	Heads	ND		650	
	Administrative personnel	ND		2,653	
	Operations personnel	ND		66,482	
	Women	ND		14,241	
	Directors	ND		37	
	Heads	ND		166	
	Administrative personnel	ND		1,539	
	Operations personnel	ND		12,499	

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
	Investment in health and safety in the workplace				
	Investment in health and safety in the workplace (millions of euros)	1.1	32.0%	1.1	57.3%
ENVIRONMENTAL COMMITMENT					
	Materials used				
G4-EN1	Paper (t)	451.40	68.9%	466.37	91.7%
	Toner (t)	6.30		4.33	
	Plastic consumables (t)	878.00		2,067.39	
	Material recovery rate				
G4-EN2	Number of uniforms reused each year	59,904.00	61.1%	48,479.00	55.2%
	Number of uniforms distributed each year	232,115.00		534,929.50	
	Direct and indirect energy consumption				
G4-EN3 G4-EN4	Fuel + diesel consumption (million litres)	47.60	94.6%	44.98	94.1%
	Natural gas consumption (m3)	477,537.90		358,806.41	
	Electricity consumption (MWh)	134,182.70		122,249.79	
	Water consumption				
G4-EN8 G4-EN10	Obtained from the public network (m ³)	347,369.80	86.6%	315,344.37	87.3%
	From other sources (m ³)	1,219.40		1,132.20	
	Total water consumption (m³)	348,589.20		316,476.57	
	Volume of water recycled / reused (m ³)	0.00		0.00	
	Percentage of water consumption recycled / reused	0.00%		0.00%	
	Direct and indirect emissions of greenhouse gases				
G4-EN15 G4-EN16 G4-EN17	Direct emissions (t CO ₂ e)	91,136.80	89.4%	81,191.83	83.5%
	Indirect emissions (t CO ₂ e)	23,363.20		16,840.16	
	Total emissions (t CO ₂ e)	114,500.00		98,031.99	
	Waste managed				
G4-EN23	Waste generation (t)	908.34	52.5%	1,123.56	54.9%
	Hazardous waste (t)	190.41		160.86	
	Non-hazardous waste (t)	717.93		962.71	
	Paper and cardboard (t)	ND		162.32	
	Plastics (t)	ND		305.13	
	Other (t)	ND		495.26	

[G4-20] [G4-21] [G4-23]

G4 Equivalence	Indicator	2013	Scope in 2013	2014	Scope in 2014
G4-EN29	Monetary value of fines and number of non-monetary sanctions for noncompliance with environmental regulations				
	Number of environmental incidents	0	63.8%	3	93.2%
	Number of environmental incidents with disciplinary proceedings	0		0	
	Cost of fines for disciplinary proceedings	0.00		0.00	
G4-EN31	Environmental costs and investment				
	Environmental investments (thousands of euros)	462.85	62.0%	1,296.30	59.5%
	Environmental expenditures (thousands of euros)	939.90		7,838.25	
	Environmental audits				
	Number of environmental audits carried out	13	60.8%	16	66.5%

SOCIAL ACTION

	Number of projects developed in social action by action areas				
	Education	4	100.0%	5	100.0%
	Labour inclusion	6		5	
	Promotion of culture	5		4	
	Corporate Volunteering	—		7	
	Others	9		5	
	Beneficiaries / project participants				
	Education	15,023	100.0%	12,673	100.0%
	Labour inclusion	482		566	
	Promotion of culture	3,226		3,263	
	Corporate Volunteering	915		715	
	Others	15,047		14,835	
	Social investment by area of activity (euros)				
	Education	1,035,195	100.0%	970,238	100.0%
	Labour inclusion	133,037		98,177	
	Promotion of culture	264,770		262,770	
	Corporate Volunteering	131,750		113,720	
	Others	535,248		860,095	

Appendix II

Index of GRI indicators



General Standard Disclosures

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
STRATEGY AND ANALYSIS			
G4-1	Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.	Letter from the Chairman and Message from the Chief Executive Officer pp. 6-11	No
G4-2	Provide a description of key impacts, risks, and opportunities	3.5 Management of risks and opportunities pp. 63-68	No
ORGANIZATIONAL PROFILE			
G4-3	Report the name of the organization.	Prosegur Compañía de Seguridad, S.A.	No
G4-4	Report the primary brands, products, and services.	1.2 Outline of our business model pp. 14-17	No
G4-5	Report the location of the organization's headquarters.	Calle Pajaritos, nº 24, Madrid, España	No
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report.	1.4 Differentiating factors (Prosegur, multinational company) pp. 19-24	No
G4-7	Report the nature of ownership and legal form.	Prosegur Compañía de Seguridad, S.A.	No
G4-8	Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).	1.4 Differentiating factors (Prosegur, multinational company) pp. 19-24, 52-57	No
G4-9	Report the scale of the organization, including: - Total number of employees - Total number of operations - Net sales (for private sector organizations) or net revenues (for public sector organizations) - Total capitalization broken down in terms of debt and equity (for private sector organizations) - Quantity of products or services provided	1.2 Outline of our business model pp. 14-17 1.3 Social cash-flow p. 18 2.1. Corporate governance pp. 37-38	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-10	a. Report the total number of employees by employment contract and gender. b. Report the total number of permanent employees by employment type and gender. c. Report the total workforce by employees and supervised workers and by gender. d. Report the total workforce by region and gender. e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees or supervised workers, including employees and supervised employees of contractors. f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	3.9 Talent Management pp. 73-78 Appendix I. Performance indicators: Talent management pp. 93-104	No
G4-11	Report the percentage of total employees covered by collective bargaining agreements.	Appendix I. Performance indicators (Personnel) pp. 93-104	No
G4-12	Describe the organization's supply chain.	3.8 Supply chain management pp. 72-73	No
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain.	2.1. Corporate governance pp. 37-41	No
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization.	3.5 Management of risks and opportunities pp. 63-68	No
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.	1.4 Differentiating factors (Prosegur, a responsible company / Belonging to associations and organisations of the sector) pp. 28-30 2.2 Ethics and compliance: Code of Ethics and Conduct pp. 44-45	No
G4-16	List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization participates.	1.4 Differentiating factors (Prosegur, a responsible company / Belonging to associations and organisations of the sector) pp. 28-30	No
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES			
G4-17	a. List all entities included in the organization's consolidated financial statements or equivalent documents. b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report.	2014 Consolidated Financial Statements Report - Annex I - Subsidiaries included in the consolidation perimeter. pp. 90-93 Available in the Investors / Financial Information section of the website http://www.prosegur.com	No
G4-18	a. Explain the process for defining the report content and the Aspect Boundaries. b. Explain how the organization has implemented the Reporting Principles for Defining Report Content.	1.5. Relationship with the environment p. 33 4. About this report p. 89	No
G4-19	List all the material Aspects identified in the process for defining report content.	1.4. Differentiating factors (Prosegur, a responsible company) p. 34	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-20	For each material Aspect, report the Aspect Boundary within the organization.	1.5. Relationship with the environment (Important matters) p. 34 Appendix I. Performance indicators pp. 90-105	No
G4-21	For each material Aspect, report the Aspect Boundary outside the organization.	1.5. Relationship with the environment (Important matters) p. 34 Appendix I. Performance indicators pp. 90-105	No
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements.	It has not restated the information published in any of the previous Annual Reports	No
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries.	4. About this report p 89 Appendix I. Performance indicators pp. 90-105	No
STAKEHOLDER ENGAGEMENT			
G4-24	Provide a list of stakeholder groups engaged by the organization	1.5. Relationship with the environment p. 32	No
G4-25	Report the basis for identification and selection of stakeholders with whom to engage.	Stakeholders have been defined as a consequence of the activities of Prosegur (see section 1.4) 1.5. Relationship with the environment pp. 32	No
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.	pp. 32, 45, 60, 71, 75	No
G4-27	Report 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. Report the stakeholder groups that raised each of the key topics and concerns.	pp. 34, 35, 71, 76	No
REPORT PROFILE			
G4-28	Reporting period (such as fiscal or calendar year) for information provided.	2014	No
G4-29	Date of most recent previous report (if any).	2013	No
G4-30	Reporting cycle (such as annual, biennial).	Annual	No
G4-31	Provide the contact point for questions regarding the report or its contents.	4. About this report p. 89	No
G4-32	a. Report the 'in accordance' option the organization has chosen. b. Report the GRI Content Index for the chosen option (see tables below). c. Report the reference to the External Assurance Report, if the report has been externally assured. (GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.)	4. About this report p. 89	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-33	<p>a. Report the organization's policy and current practice with regard to seeking external assurance for the report.</p> <p>b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided.</p> <p>c. Report the relationship between the organization and the assurance providers.</p> <p>d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report.</p>	The Annual Report is not externally verified (the Annual Accounts Report is audited externally)	No
GOVERNANCE			
G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.	2.1. Corporate Governance pp. 37-41	No
G4-35	Report the process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees.	2.1. Corporate Governance p. 38	No
G4-36	Report whether the organization has appointed an executive-level position or positions with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body.	2.1. Corporate Governance pp. 37-41	No
G4-37	Report processes for consultation between stakeholders and the highest governance body on economic, environmental and social topics. If consultation is delegated, describe to whom and any feedback processes to the highest governance body	1.5. Relationship with the environment p. 32 2.1. Corporate Governance pp. 37-41 2.2. Ethics and compliance (Report channel) p. 45	No
G4-38	Report the composition of the highest governance body and its committees.	2.1. Corporate Governance pp. 37-41 Annual Corporate Governance Report Available on the web www.prosegur.com	No
G4-39	Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).	2.1. Corporate Governance pp. 38-39 Annual Corporate Governance Report Available on the web www.prosegur.com	No
G4-40	Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.	Annual Corporate Governance Report Available on the web www.prosegur.com	No
G4-41	Report processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders.	Annual Corporate Governance Report Available on the web www.prosegur.com	No
G4-42	Report the highest governance body's and senior executives' roles in the development, approval, and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts.	2.1. Corporate Governance pp. 37-41	No
G4-43	Report the measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental and social topics.	Annual Corporate Governance Report Available on the web www.prosegur.com	No

	GRI 4 Indicators	Page / Information (Omissions)	External Assurance
G4-44	<p>a. Report the processes for evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics. Report whether such evaluation is independent or not, and its frequency. Report whether such evaluation is a self-assessment.</p> <p>b. Report actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic, environmental and social topics, including, as a minimum, changes in membership and organizational practice.</p>	<p>Annual Corporate Governance Report Available on the web www.prosegur.com</p>	No
G4-45	<p>a. Report the highest governance body's role in the identification and management of economic, environmental and social impacts, risks, and opportunities. Include the highest governance body's role in the implementation of due diligence processes.</p> <p>b. Report whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental and social impacts, risks, and opportunities.</p>	<p>3.5 Management of risks and opportunities pp. 63-66 2.1. Corporate Governance pp. 37-41</p>	No
G4-46	<p>Report the highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic, environmental and social topics.</p>	<p>3.5 Management of risks and opportunities pp. 63-66</p>	No
G4-47	<p>Report the frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities.</p>	<p>3.5 Management of risks and opportunities pp. 63-66</p>	No
G4-48	<p>Report the highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered.</p>	<p>The Annual Report is reviewed and ultimately approved by the Board of Directors.</p>	No
G4-49	<p>Report the process for communicating critical concerns to the highest governance body.</p>	<p>2.1. Corporate Governance pp. 37-41 2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) p. 45</p>	No
G4-50	<p>Report the nature and total number of critical concerns that were communicated to the highest governance body and the mechanism(s) used to address and resolve them.</p>	<p>Annual Corporate Governance Report Available on the web www.prosegur.com</p>	No
G4-51	<p>a. Report the remuneration policies for the highest governance body and senior executives for the below types of remuneration.</p> <p>b. Report how performance criteria in the remuneration policy relate to the highest governance body's and senior executives' economic, environmental and social objectives.</p>	<p>2.1. Corporate Governance pp. 38-39 Annual Corporate Governance Report Available on the web www.prosegur.com</p>	No
G4-52	<p>Report the process for determining remuneration. Report whether remuneration consultants are involved in determining remuneration and whether they are independent of management. Report any other relationships which the remuneration consultants have with the organization.</p>	<p>2.1. Corporate Governance pp. 37-41 Annual Corporate Governance Report Available on the web www.prosegur.com</p>	No
G4-53	<p>Report how stakeholders' views are sought and taken into account regarding remuneration, including the results of votes on remuneration policies and proposals, if applicable.</p>	<p>In 2014, no consultation on this issue in any of the communication channels available in the Company has been received.</p>	No
G4-54	<p>Report the ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees (excluding the highest-paid individual) in the same country.</p>	<p>Annual Corporate Governance Report Available on the web www.prosegur.com Report on Compensation of Directors Available on the web www.prosegur.com</p>	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-55	Report the ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) in the same country.	Annual Corporate Governance Report Available on the web www.prosegur.com Report on Compensation of Directors Available on the web www.prosegur.com	No
ETHICS AND INTEGRITY			
G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics.	1.1 Mission, vision and values p. 13 2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 44-45	No
G4-57	Report the internal and external mechanisms for seeking advice on ethical and lawful behavior, and matters related to organizational integrity, such as helplines or advice lines.	2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 44-45	No
G4-58	Report the internal and external mechanisms for reporting concerns about unethical or unlawful behavior, and matters related to organizational integrity, such as escalation through line management, whistleblowing mechanisms or hotlines.	2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 44-45	No

Specific standard disclosures

CATEGORY: ECONOMIC			
ASPECT: ECONOMIC PERFORMANCE			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	1. Prosegur and its business model pp. 13-17 3.3. Financial performance pp. 58-60	No
G4-EC1	a. Report the direct economic value generated and distributed (EVG&D) on an accruals basis including the basic components for the organization's global operations. b. To better assess local economic impacts, report EVG&D separately at country, regional, or market levels, where significant.	1.3 Social cash-flow p. 18	No
G4-EC2	Report risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue or expenditure.	3.5 Management of risks and opportunities pp. 63-68	No
G4-EC3	a. Where the plan's liabilities are met by the organization's general resources, report the estimated value of those liabilities. b. Where a separate fund exists to pay the plan's pension liabilities, report: The extent to which the scheme's liabilities are estimated to be covered by the assets that have been set aside to meet them; The basis on which that estimate has been arrived at; When that estimate was made. c. Where a fund set up to pay the plan's pension liabilities is not fully covered, explain the strategy, if any, adopted by the employer to work towards full coverage, and the timescale, if any, by which the employer hopes to achieve full coverage. d. Report the percentage of salary contributed by employee or employer. e. Report the level of participation in retirement plans (such as participation in mandatory or voluntary schemes, regional or country-based schemes, or those with financial impact).	Not applicable. There is no employee benefit plan.	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-EC4	a. Report the total monetary value of financial assistance received by the organization from governments during the reporting period. b. Report the information above by country. c. Report whether, and the extent to which, the government is present in the shareholding structure.	Appendix I. Performance indicators: Financial performance pp. 90-91	No
CATEGORY: SOCIAL / SUB-CATEGORY: LABOR PRACTICES AND DECENT WORK			
ASPECT: EMPLOYMENT			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management pp. 73-78	No
G4-LA1	a. Report the total number and rate of new employee hires during the reporting period, by age group, gender and region. b. Report the total number and rate of employee turnover during the reporting period, by age group, gender and region.	Appendix I. Performance indicators: Talent management pp. 93-104	No
G4-LA2	a. Report the benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation. b. Report the definition used for 'significant locations of operation'.	The Company does not offer different social benefits to full-time employees	No
G4-LA3	a. Report the total number of employees that were entitled to parental leave, by gender. b. Report the total number of employees that took parental leave, by gender. c. Report the total number of employees who returned to work after parental leave ended, by gender. d. Report the total number of employees who returned to work after parental leave ended who were still employed twelve months after their return to work, by gender. e. Report the return to work and retention rates of employees who took parental leave, by gender.	Appendix I. Performance indicators: Talent management pp. 93-104	No
ASPECT: LABOR/MANAGEMENT RELATIONS			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management pp. 73-78	No
G4-LA4	a. Report the minimum number of weeks' notice typically provided to employees and their elected representatives prior to the implementation of significant operational changes that could substantially affect them. b. For organizations with collective bargaining agreements, report whether the notice period and provisions for consultation and negotiation are specified in collective agreements.	Appendix I. Performance indicators: Talent management pp. 93-104	No
ASPECT: OCCUPATIONAL HEALTH AND SAFETY			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management pp. 73-78	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-LA5	a. Report the level at which each formal joint management-worker health and safety committee typically operates within the organization. b. Report the percentage of the total workforce represented in formal joint management-worker health and safety committees.	Appendix I. Performance indicators: Talent management pp. 93-104	No
G4-LA6	a. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities, for the total workforce (that is, total employees plus supervised workers), by: Region and Gender. b. Report types of injury, injury rate (IR), occupational diseases rate (ODR), lost day rate (LDR), absentee rate (AR) and work-related fatalities for independent contractors working on-site to whom the organization is liable for the general safety of the working environment, by: Region and Gender. c. Report the system of rules applied in recording and reporting accident statistics.	Appendix I. Performance indicators: Talent management pp. 93-104	No
G4-LA7	Report whether there are workers who are involved in occupational activities who have a high incidence or high risk of specific diseases.	No professional activities have been identified at risk of disease.	No
G4-LA8	a. Report whether formal agreements (either local or global) with trade unions cover health and safety. b. If yes, report the extent, as a percentage, to which various health and safety topics are covered by these agreements.	The information is contained in collective agreements in different countries of operation, but there is no percentage of them covering these issues available today.	No
ASPECT: TRAINING AND EDUCATION			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management pp. 73-78	No
G4-LA9	a. Report the average hours of training that the organization's employees have undertaken during the reporting period, by: Gender and Employee category.	Appendix I. Performance indicators: Talent management pp. 93-104	No
G4-LA10	a. Report on the type and scope of programs implemented and assistance provided to upgrade employee skills. b. Report on the transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	3.9 Talent management pp. 73-78	No
G4-LA11	Report the percentage of total employees by gender and by employee category who received a regular performance and career development review during the reporting period.	Appendix I. Performance indicators: Talent management pp. 93-104	No
ASPECT: DIVERSITY AND EQUAL OPPORTUNITY			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management p. 73	No
G4-LA12	a. Report the percentage of individuals within the organization's governance bodies in each of the following diversity categories: Gender; Age group: under 30 years old, 30-50 years old, over 50 years old; Minority groups; Other indicators of diversity where relevant. b. Report the percentage of employees per employee category in each of the following diversity categories: Gender; Age group: under 30 years old, 30-50 years old, over 50 years old; Minority groups; Other indicators of diversity where relevant.	2.1 Corporate governance pp. 39-40 Appendix I. Performance indicators: Talent management pp. 93-104	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
ASPECT: EQUAL REMUNERATION FOR WOMEN AND MEN			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.9 Talent management p. 73	No
G4-LA13	a. Report the ratio of the basic salary and remuneration of women to men for each employee category, by significant locations of operation. b. Report the definition used for 'significant locations of operation'.	Appendix I. Performance indicators: Talent management pp. 93-104	No
CATEGORY: SOCIAL / SUB-CATEGORY: HUMAN RIGHTS			
ASPECT: INVESTMENT			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 42-46	No
G4-HR1	a. Report the total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening. b. Report the definition of 'significant investment agreements' used by the organization.	2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 42-46	No
G4-HR2	a. Report the total number of hours in the reporting period devoted to training on human rights policies or procedures concerning aspects of human rights that are relevant to operations. b. Report the percentage of employees in the reporting period trained in human rights policies or procedures concerning aspects of human rights that are relevant to operations.	2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 42-46 3.9 Talent management (Employee training) pp. 74-75 Appendix I. Performance indicators: Talent management p. 98	No
ASPECT: NON-DISCRIMINATION			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 42-46	No
G4-HR3	a. Report the total number of incidents of discrimination during the reporting period. b. Report the status of the incidents and the actions taken.	2.2. Ethics and compliance (Code of Ethics and Conduct) p. 45	No
ASPECT: FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	3.5 Management of risks and opportunities pp. 63-66 3.9. Talent management pp. 73-78	No
G4-HR4	a. Report operations and suppliers in which employee rights to exercise freedom of association or collective bargaining may be violated or at significant risk. b. Report measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining.	3.5 Management of risks and opportunities pp. 63-66 3.9. Talent management p. 73-78	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
ASPECT: SECURITY PRACTICES			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 44-46 3.9. Talent management pp. 73-75	No
G4-HR7	a. Report the percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security. b. Report whether training requirements also apply to third party organizations providing security personnel.	2.2. Ethics and compliance (Code of Ethics and Conduct and Report channel) pp. 44-46 3.9. Talent management pp. 73-75 Appendix I. Performance indicators: Talent management p. 98	No
ASPECT: HUMAN RIGHTS GRIEVANCE MECHANISMS			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 42-46	No
G4-HR12	a. Report the total number of grievances about human rights impacts filed through formal grievance mechanisms during the reporting period. b. Of the identified grievances, report how many were: Addressed during the reporting period; Resolved during the reporting period. c. Report the total number of grievances about human rights impacts filed prior to the reporting period that were resolved during the reporting period.	2.2. Ethics and compliance (Code of Ethics and Conduct) p. 45	No
CATEGORY: SOCIAL / SUB-CATEGORY: SOCIETY			
ASPECT: ANTI-CORRUPTION			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 42-46	No
G4-S03	a. Report the total number and percentage of operations assessed for risks related to corruption. b. Report the significant risks related to corruption identified through the risk assessment.	2.2. Ethics and compliance pp. 42-44 Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No
G4-S04	a. Report the total number and percentage of governance body members that the organization's anti-corruption policies and procedures have been communicated to, broken down by region. b. Report the total number and percentage of employees that the organization's anti-corruption policies and procedures have been communicated to, broken down by employee category and region. c. Report the total number and percentage of business partners that the organization's anti-corruption policies and procedures have been communicated to, broken down by type of business partner and region. d. Report the total number and percentage of governance body members that have received training on anti-corruption, broken down by region. e. Report the total number and percentage of employees that have received training on anti-corruption, broken down by employee category and region.	2.2. Ethics and compliance pp. 42-44 Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
G4-S05	<p>a. Report the total number and nature of confirmed incidents of corruption.</p> <p>b. Report the total number of confirmed incidents in which employees were dismissed or disciplined for corruption.</p> <p>c. Report the total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption.</p> <p>d. Report public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.</p>	Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No
ASPECT: ANTI-COMPETITIVE BEHAVIOR			
G4-DMA	<p>a. Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b. Report how the organization manages the material Aspect or its impacts.</p> <p>c. Report the evaluation of the management approach.</p>	2.2. Ethics and compliance pp. 42-44	No
G4-S07	<p>a. Report the total number of legal actions pending or completed during the reporting period regarding anti-competitive behavior and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.</p> <p>b. Report the main outcomes of completed legal actions, including any decisions or judgments.</p>	Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No
ASPECT: COMPLIANCE			
G4-DMA	<p>a. Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b. Report how the organization manages the material Aspect or its impacts.</p> <p>c. Report the evaluation of the management approach.</p>	2.2. Ethics and compliance pp. 42-44	No
G4-S08	<p>a. Report significant fines and non-monetary sanctions.</p> <p>b. If the organization has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.</p> <p>c. Report the context against which significant fines and non-monetary sanctions were incurred.</p>	Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No
CATEGORY: SOCIAL / SUB-CATEGORY: PRODUCT RESPONSIBILITY			
ASPECT: CUSTOMER HEALTH AND SAFETY			
G4-DMA	<p>a. Report why the Aspect is material. Report the impacts that make this Aspect material.</p> <p>b. Report how the organization manages the material Aspect or its impacts.</p> <p>c. Report the evaluation of the management approach.</p>	3.5 Management of risks and opportunities pp. 63-68	No
G4-PR1	Report the percentage of significant product and service categories for which health and safety impacts are assessed for improvement.	3.5 Management of risks and opportunities: Operational risk and compliance p. 67 3.6. Quality pp. 68-69	No
G4-PR2	<p>a. Report the total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services within the reporting period.</p> <p>b. If the organization has not identified any non-compliance with regulations and voluntary codes, a brief statement of this fact is sufficient.</p>	No incidents have been reported in this area	No

GRI 4 Indicators		Page / Information (Omissions)	External Assurance
ASPECT: COMPLIANCE			
G4-DMA	a. Report why the Aspect is material. Report the impacts that make this Aspect material. b. Report how the organization manages the material Aspect or its impacts. c. Report the evaluation of the management approach.	2.2. Ethics and compliance pp. 42-44	No
G4-PR9	a. Report the total monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services. b. If the organization has not identified any non-compliance with laws or regulations, a brief statement of this fact is sufficient.	Appendix I. Performance indicators: Ethics and compliance pp. 91-92	No



PROSEGUR

Prosegur Compañía de Seguridad, S.A.

C/ Pajaritos, 24. 28007 Madrid.

www.prosegur.com

accionistas@prosegur.com