

Earnings Results

Third Quarter 2005

Madrid, 7 November 2005



PROSEGUR

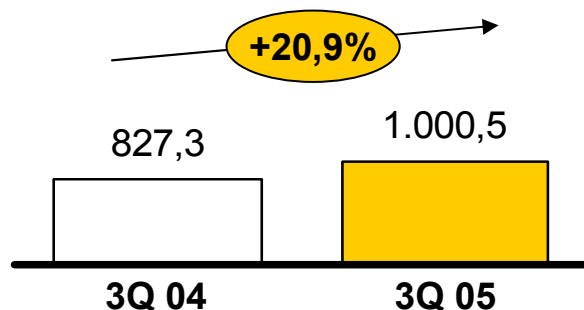
Executive summary

Euro millions

 Total growth

Growth

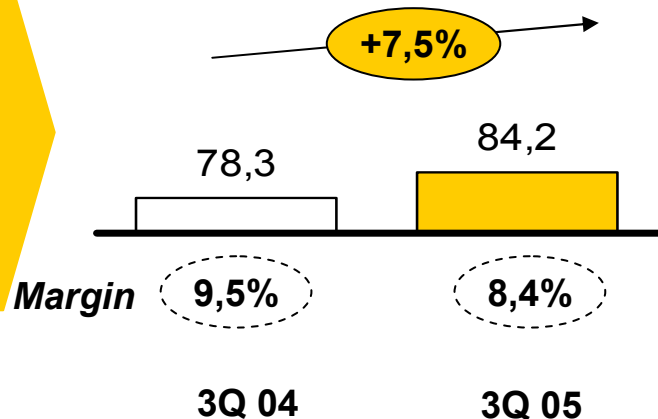
Sales



- Consolidation of a solid organic growth (+9,4%), improving the trend shown during the first part of the year (+7,2% in 1Q 2005 and +7,9% in 2Q 2005)
- Positive impact of the acquisitions, boosting the company growth

Profitability

EBITA



- Significant growth of operating results in absolute terms
- Decline in margins because of:
 - Lower margins of the new acquisitions
 - Integration costs, specially in Brazil
 - Change in the business mix (i.e., high growth of the guarding business in LatAm)
 - New corporate image launch
- Stable, and in some cases decreasing, HQ costs

Overview of 3Q 2005 Results



Euro millions

				Margins	
	3Q 2005	3Q 2004	Dif.	3Q 2005	3Q 2004
Sales	1.000,5	827,3	20,9%		
EBITDA	112,5	105,8	6,4%	11,2%	12,8%
Depreciation	-28,3	-27,5			
EBITA	84,2	78,3	7,5%	8,4%	9,5%
Financial costs	-10,0	-3,2			
Profit before taxes	74,2	75,1	-1,3%	7,4%	9,1%
Taxes	-24,0	-17,9			
Profit from continuing ops.	50,2	57,2	-12,4%	5,0%	6,9%
Results from discontinued ops.	+2,4	-12,1			
Net profit	52,6	45,1	16,6%	5,3%	5,4%
Minority Interest	-0,1	-0,2			
Net Consolidated Profit	52,5	44,9	17,0%	5,2%	5,4%

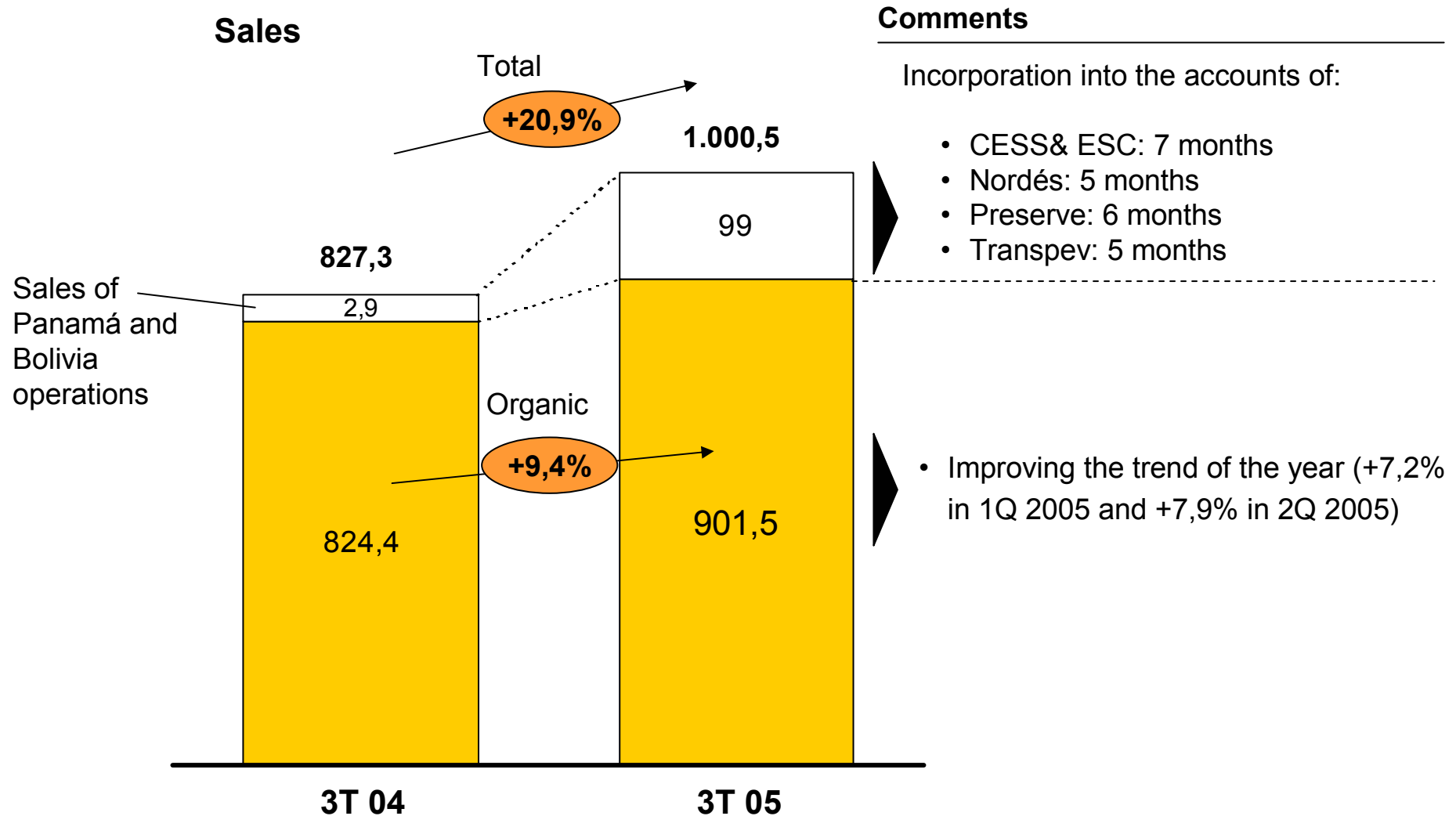
The main keys of the period 3Q 2005: consolidation of the positive trend which started this year.



- This third quarter has seen the consolidation of the positive trend started this year, with a 9,4% organic growth that, along with the positive impact of acquisitions, has given a total sales growth of 20,9%
- By division, Corporate Security has seen strong sales growth close to 22%, of which 9,5% is due to organic growth. Residential and small/ medium Business Security has grown organically by 7,1% with no acquisitions in this area
- By geography, Europe has increased its sales by 16,7%, mainly due to acquisitions in Spain but also to the Spanish and Portuguese growth (4,1% and 9% respectively). Latin America has also experienced strong sales growth at 33,9%, derived mainly from acquisitions in Brazil but also due to the strong organic growth in all countries of the region, from 17% in Chile to 35% in Brazil
- Both the EBITDA and the EBITA have shown a growth in absolute terms of 6,4% and 7,5% respectively, although margins have worsened slightly due to (i) lower margins of acquisitions, (ii) integration costs, especially in Brazil, (iii) change in the business mix towards guarding and (iv) the new corporate image launch.
- The consolidated net profit of the group has increased by 17% reaching a figure of €52,5 m. Net debt for the group has increased to a level of €248,7 m, due mainly to the acquisitions

Overview of growth in sales

Euro millions



Corporate security services and Residential & SMEs security services

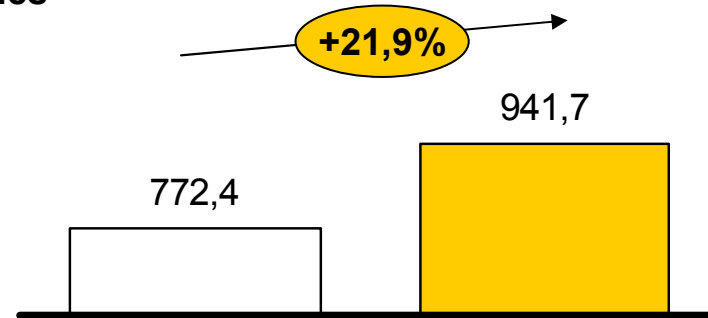


Euro millions

Total growth

Corporate security services

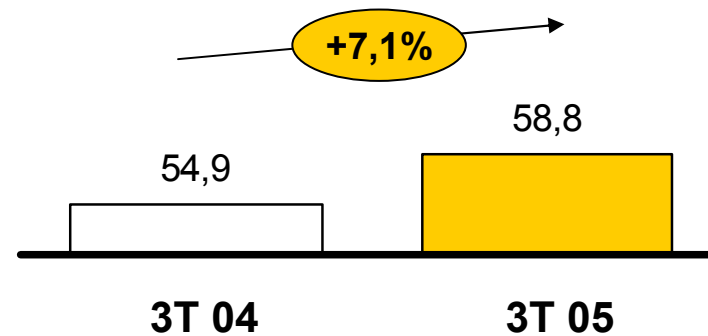
Sales



- High growth, both organic (+9,5%) and inorganic (in the same period of 2004, the growth was 6,5%)

Residential & SMEs security services

Sales

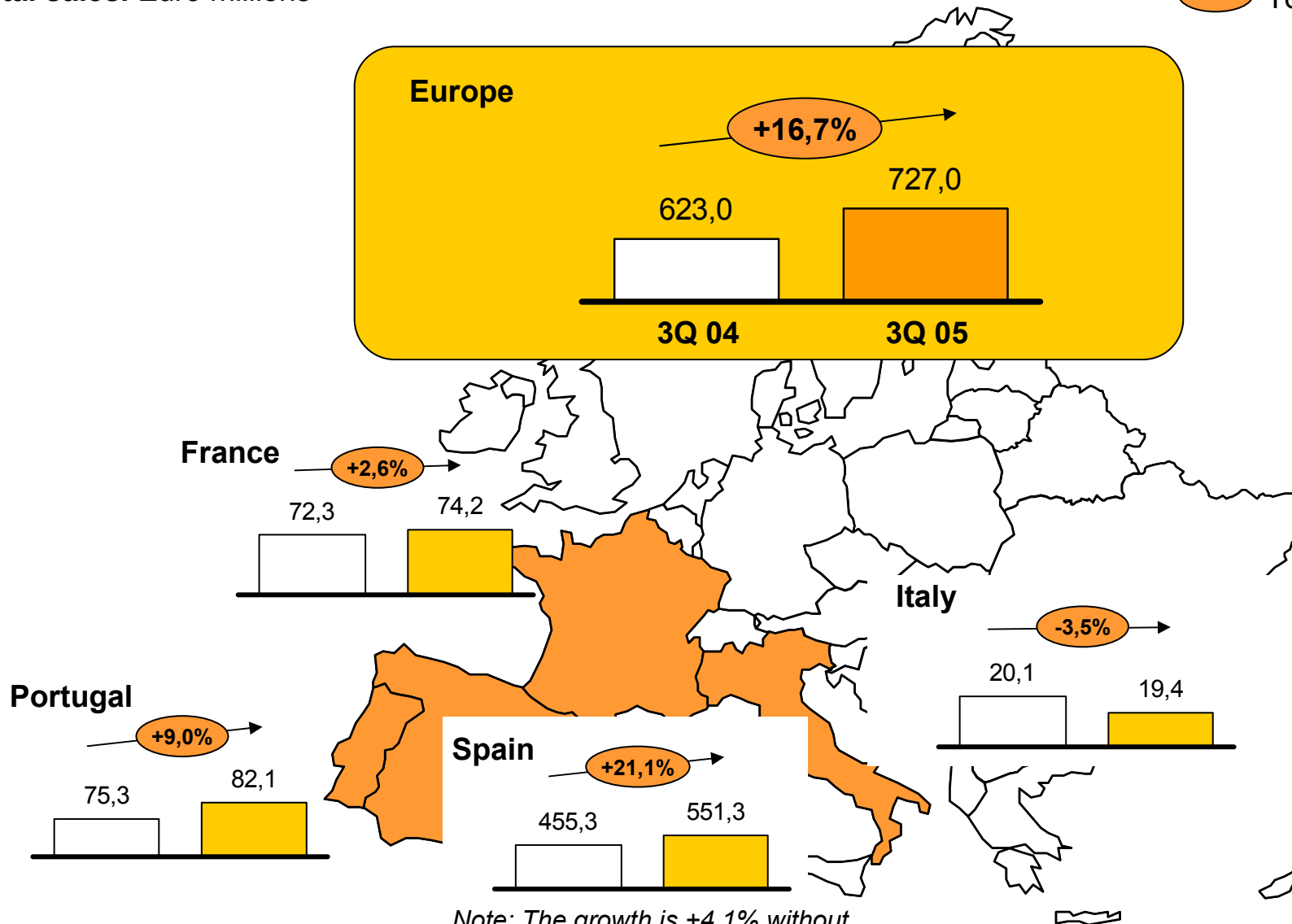


- High growth, all organic (in the same period of 2004, the growth was 6,6%)

Overview of Europe results

Total sales. Euro millions

 Total Growth

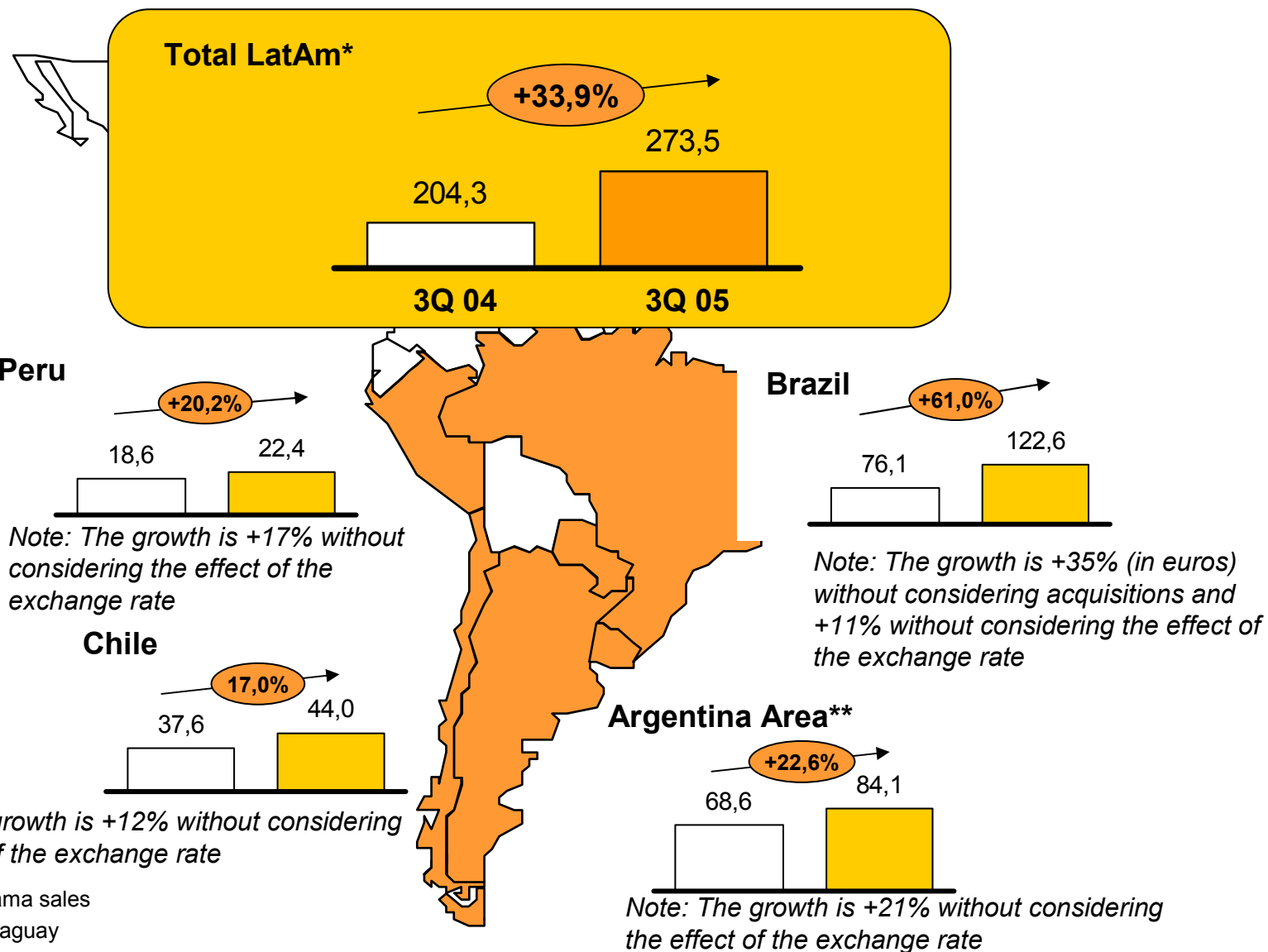


Note: The growth is +4,1% without considering acquisitions

Overview of Latinoamerica results

Total sales. Euro millions

 Total Growth



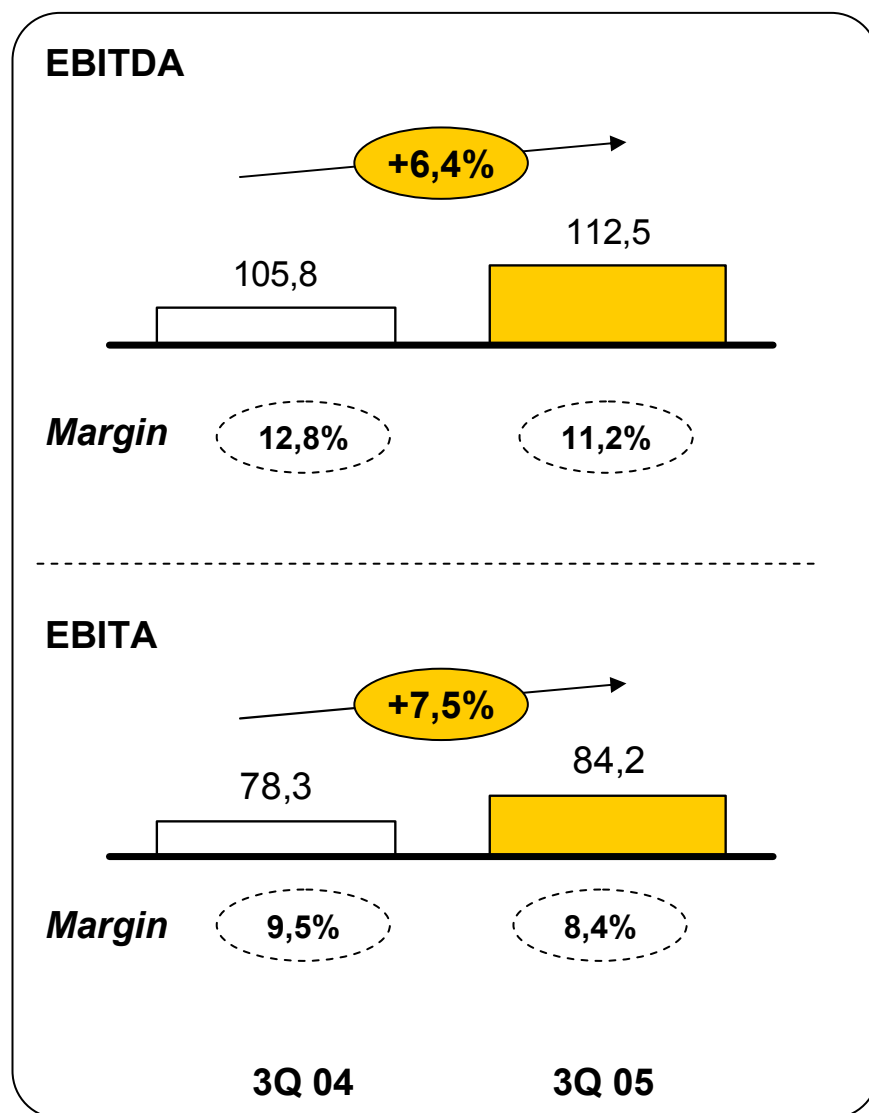
* Includes Bolivia and Panama sales

** Argentina, Uruguay y Paraguay

Overview of business margins

Euro millions

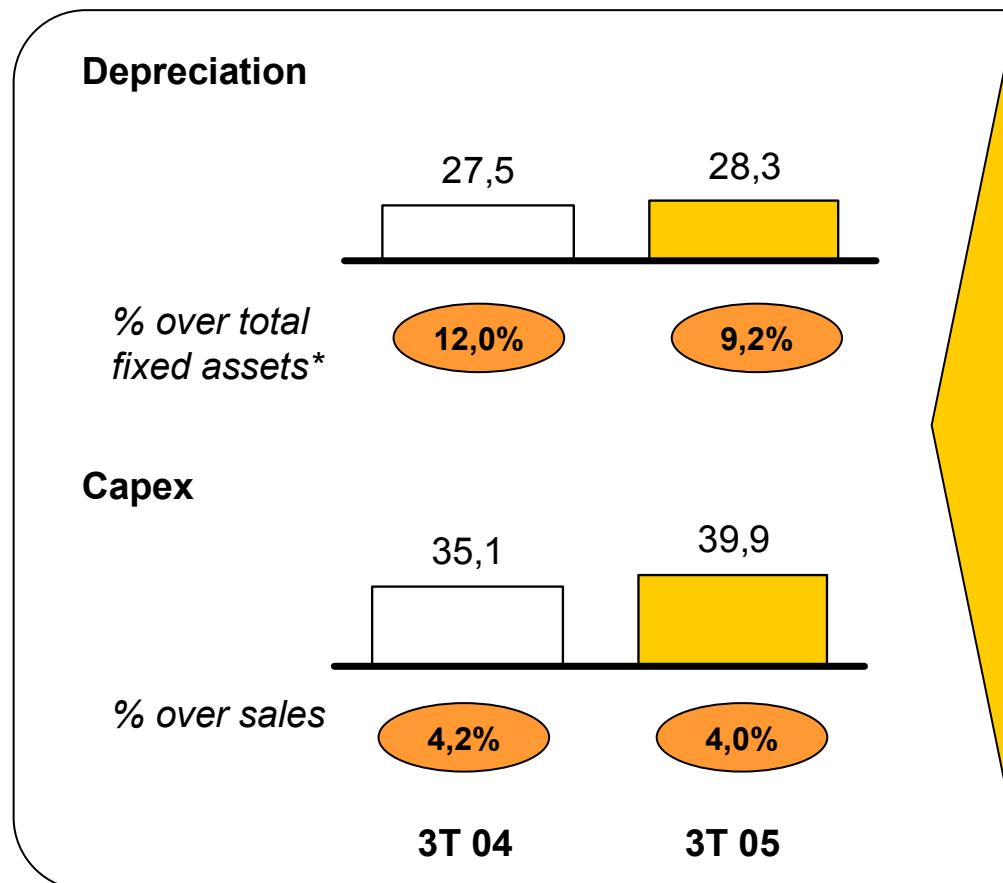
 Total growth



- Significant growth of operating results in absolute terms, due to both the business organic growth and the acquisitions
- Stable, and in some cases decreasing, HQ costs
- Decline in margins because of:
 - **Lower margins of the new acquisitions** (mainly CEES- guarding business and low margin acquisitions in Brazil)
 - **Integration costs** of new acquisitions (specially in Brazil, with a significant impact in 2005 and a lower impact in 2006)
 - **Change in the business mix** towards guarding (i.e., high growth of the guarding business in LatAm)
 - **New Corporate image launch** (estimated impact of €~3 million during the whole 2005)

Overview of balance sheet optimisation policy

Euro millions



Initiative to decrease the fixed assets:

(some initiatives imply a trade off between investment and cost, what generates lower EBITDA)

- Sale of security systems to the final client as opposed to rental – Example: The sale of all systems to Casino (France)
- Sale of alarms to the final client as opposed to rental
- Renting of the commercial car fleet (analysis of the renting option for the armoured fleet, in progress)
- Renting the premises as opposed to real state proprietary (e.x,.CESS, Nordes and analysing further options)

Goal: Maximise company ROCE

* Excluding goodwill

Net consolidated profit

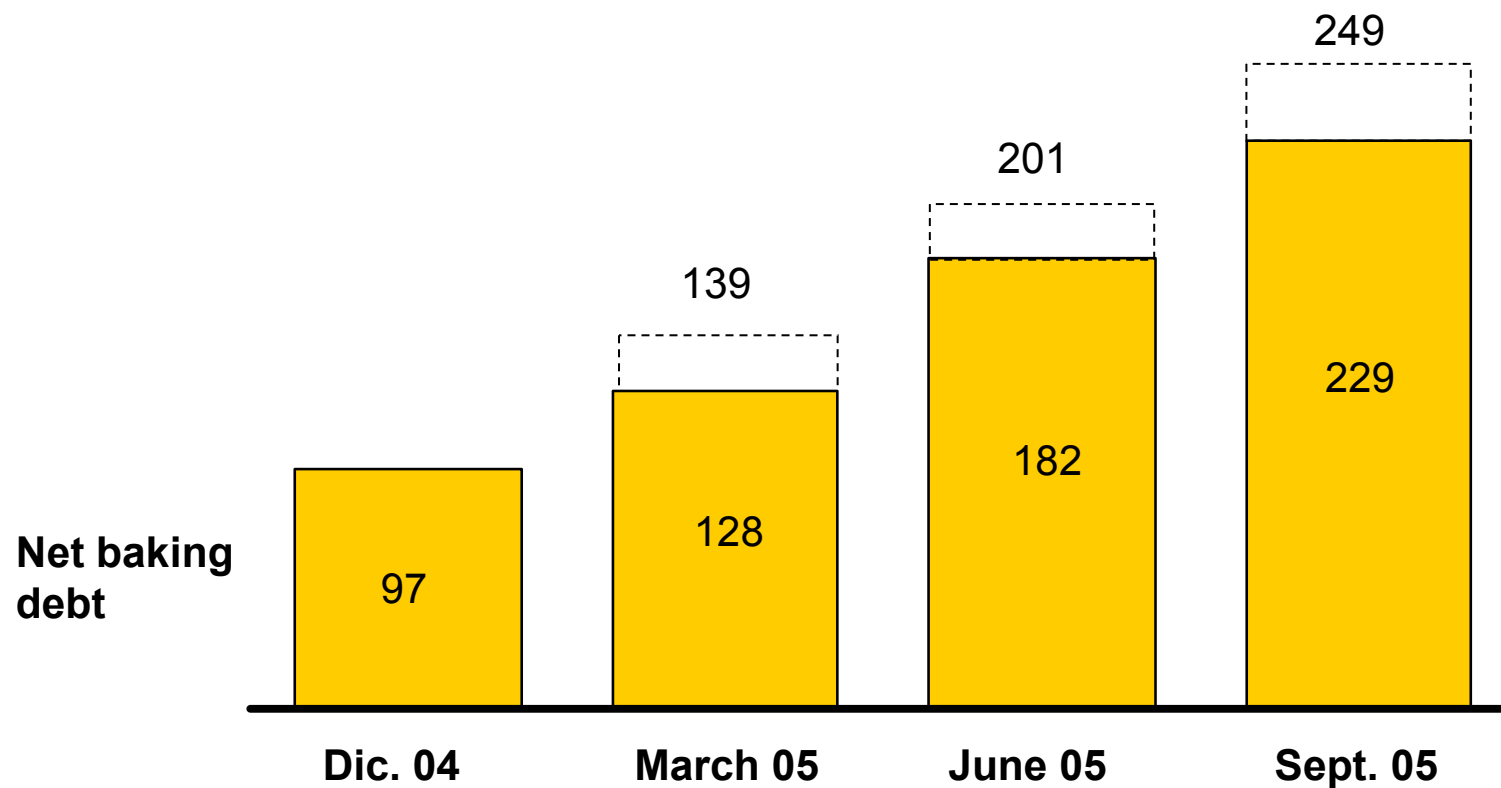
Euro millions		3T 04	3T 05	
Financial costs		- 3,2	- 10,0*	<ul style="list-style-type: none"> Influenced by the new accounting regulations (IAS) that indicate that variations in the market price of the financial hedges structures should be reflected in the P&L account The new accounting regulations (IAS) indicate that the effect of variations in the exchange rates should be reflected in the P&L account Increase because of the Group higher debt level, with greater exposure to Brazil
	<i>Effective cost of debt (average)</i>	(5,6%)	(5,8%)	
Taxes	<i>% over net profit before taxes</i>	- 17,9 (23,8%)	- 24,0 (32,3%)	<ul style="list-style-type: none"> Increase in the taxes amount due to the expiration of the tax shield originated by the divestments made by the Group during 2000 and 2001
Results from discontinued operations		- 12,1	+ 2,4	<ul style="list-style-type: none"> The results of Prosegur's Paris operations, affected by the bankruptcy process, are not consolidated in the Group accounts since April 2005. Moreover, the negative results of these operations are eliminated for consolidation purposes, generating a positive effect in the results from discontinued operations, in accordance with the International Accounting Standards, paragraph 21, rule IAS 27
Net Consolidated Profit		44,9	52,5	<ul style="list-style-type: none"> 17% increase

* Breakdown: -4,2 by variation of the exchanges rates, -7,2 by interest payments and +1,4 by variations in the market price of the financial coverages

Evolution of Group debt level

Euro millions

Evolution of total net debt



- The consolidated financial information for 2005 has been presented in accordance with the International Accounting Standards. The financial information for 2004 has been redefined following these criteria

- Incorporation of new acquisitions into the Group accounts:
 - Grupo CEES: from March 3, 2005
 - Grupo Nodés: from May 1, 2005
 - Client portfolio of Preserve: from April 1, 2005
 - Client portfolio of Transpev: from May 1, 2005
 - Dragon Star (consolidation of a 25,5% stake by the equity method): from September 1, 2005

- The Group accounts are affected by the presentation of the bankruptcy process of BAC Sécurité, SEEI y Force Gardiennage, companies based in the Paris area. The results of these companies undergoing the bankruptcy process are reflected as results of discontinued activities, in accordance with the International Accounting Standards



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