

Preliminary Earnings Results

1st Half 2006 - Grupo Prosegur

Madrid, 26 July 2006



PROSEGUR

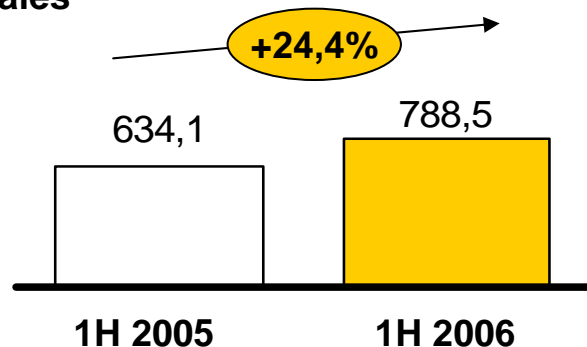
Executive summary

Euro millions

 Total growth

Growth

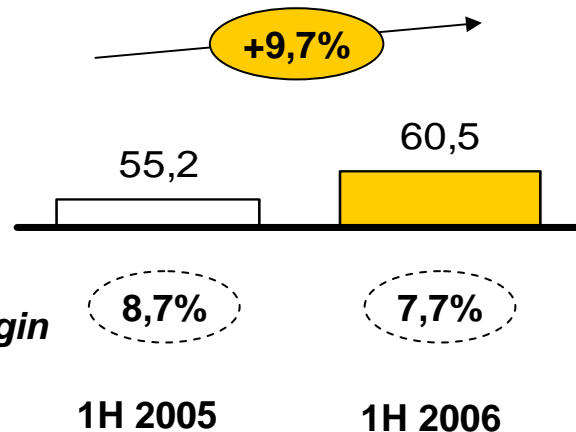
Sales



- Consolidation of a strong organic growth trend (organic growth: +15,7%), due to the good performance of all the countries (specially LatAm)

Profitability

EBITA



- Growth of operating results in absolute terms
- Lower margins due to:
 - Lower margins of the new companies acquired and new markets
 - Change in the business mix towards guarding (mainly LatAm)
 - Integration costs of Brazilian operations
 - Still in the yearly prices review process in Portugal
- Group's margins improvement trend:
2Q2006 7,8% vs. 1Q 2006 7,5%

Overview of 1H 2006 Results



Euro millions	Margins				
	1H 2006	1H 2005	Dif.	1H 2006	1H 2005
Sales	788,5	634,1	24,4%		
EBITDA	82,1	72,8	12,8%	10,4%	11,5%
Depreciation	-21,6	-17,7			
EBITA	60,5	55,2	9,7%	7,7%	8,7%
Financial costs	-3,5	-6,1			
Profit before taxes	57,0	49,1	16,1%	7,2%	7,7%
Taxes	-20,3	-14,7			
Profit from continuing ops.	36,7	34,4	6,5%	4,7%	5,4%
Results from discontinued ops.	0,0	-4,9			
Net profit	36,7	29,6	24,1%	4,7%	4,7%
Minority Interest	0,0	0,1			
Net Consolidated Profit	36,7	29,5	24,3%	4,7%	4,7%

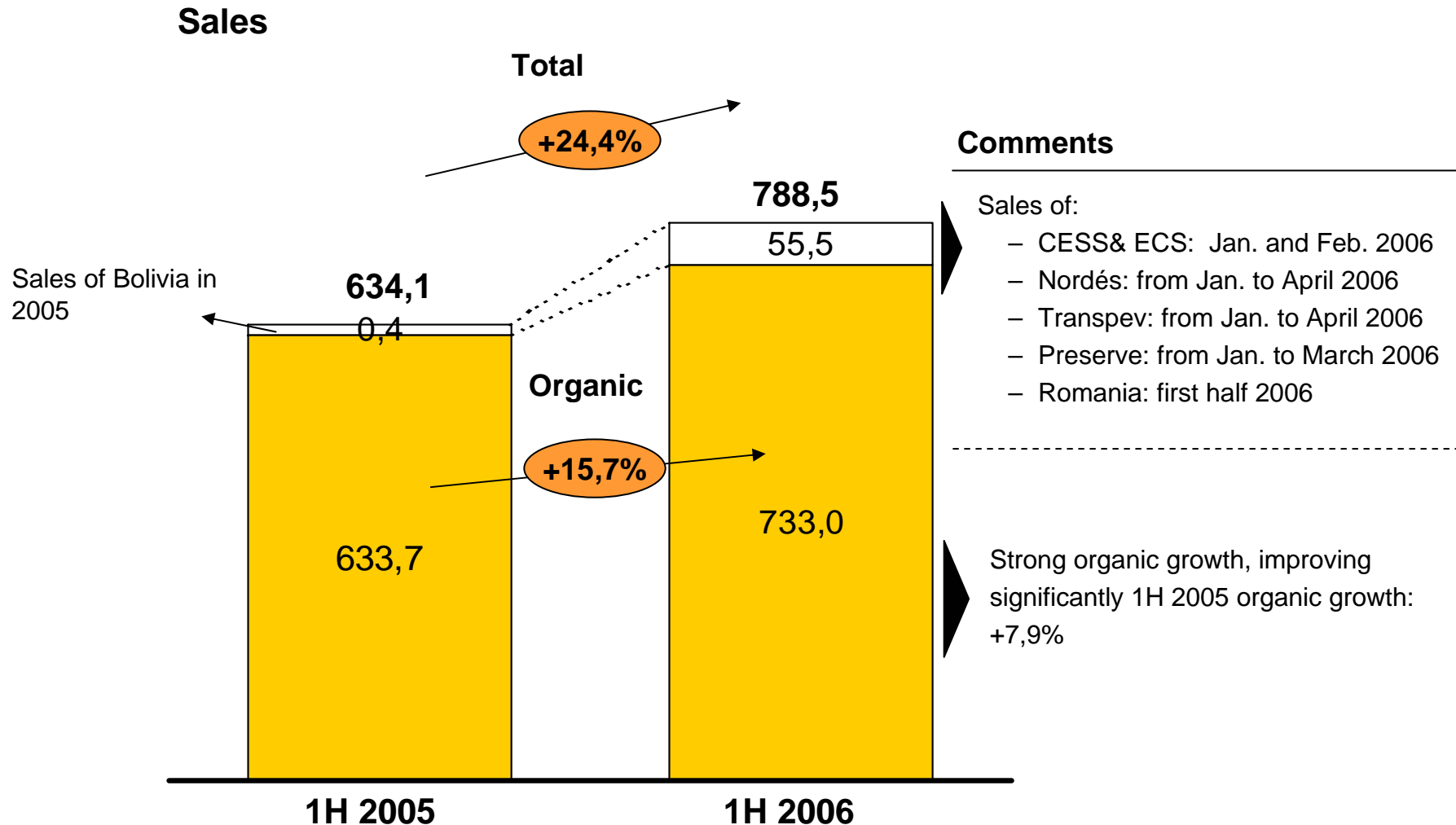
The main keys of the period 1H 2006: consolidation of strong growth and a margins improvement trend



- The Group has ended the first half of 2006 with a total revenues of 788,5 million of euros, what implies a total increase of 24,4%. This increase is due to both a solid organic growth (+15,7%) and a positive impact of the acquisitions
- By division, Corporate Security has seen strong sales growth of 25,1%, of which almost 16% is due to organic growth. Residential Business Security has grown by 12,2% (all organic)
- By geography, Europe has increased its sales by 16,7%, due to acquisitions in Spain, the high organic growth of all the countries in the area and the incorporation of the Romanian sales in the semester (€6 million). Latin America has also experienced an strong sales growth of 45,6%, derived mainly from acquisitions in Brazil, the organic growth of all the countries and the positive impact of the exchange rates in Brasil, Chile and Perú
- Both the EBITDA and the EBITA have shown significant growth in absolute terms. Although the margins have been deteriorated with reference to the first half of 2005, the margins improvement trend has continued. In this sense, the EBITA margin in 1Q 2006 was 7,5% and in the second quarter of 2006 the EBITA margin reached 7,8% (8,1% without considering the new markets, Mexico and Romania)
- The consolidated net profit of the group in 1H 2006 has increased by 24,3% reaching a figure of €36,7 million. The Capex in the semester was €25 million and the net banking debt reached the level of €226 million

Overview of growth in sales

Euro millions



Corporate security services and Residential security services

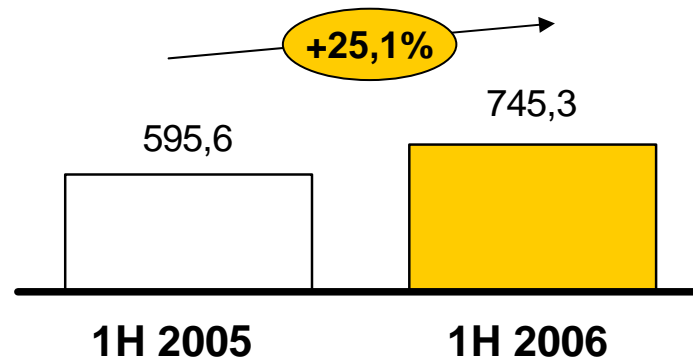


Euro millions

Total growth

Corporate security services

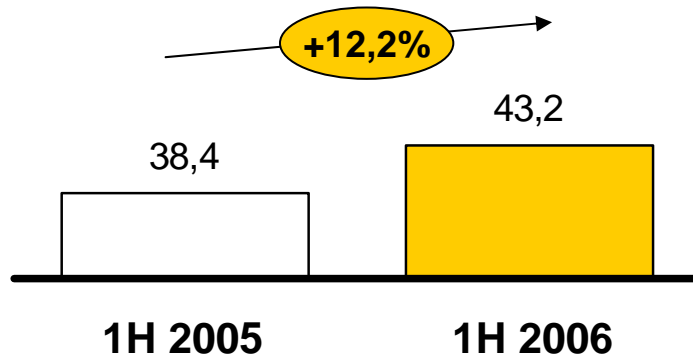
Sales



- High growth, due both to the acquisitions and the organic growth (+15,9%). In the same period of 2005, the organic growth was +8,2%

Residential security services

Sales

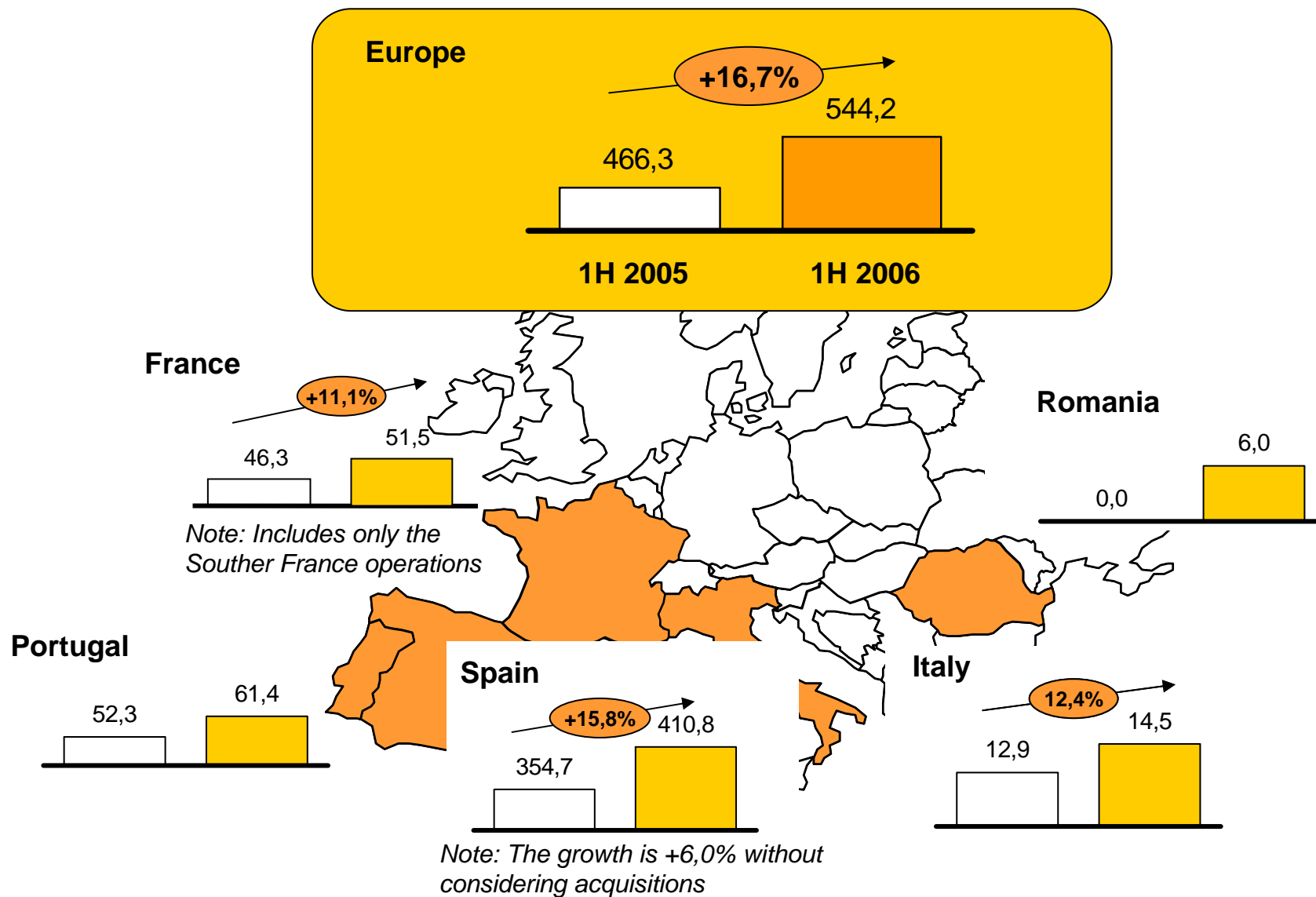


- High growth, all organic. In the same period of 2005, the organic growth was +6,1%

Overview of Europe results

Total sales. Euro millions

 Total Growth

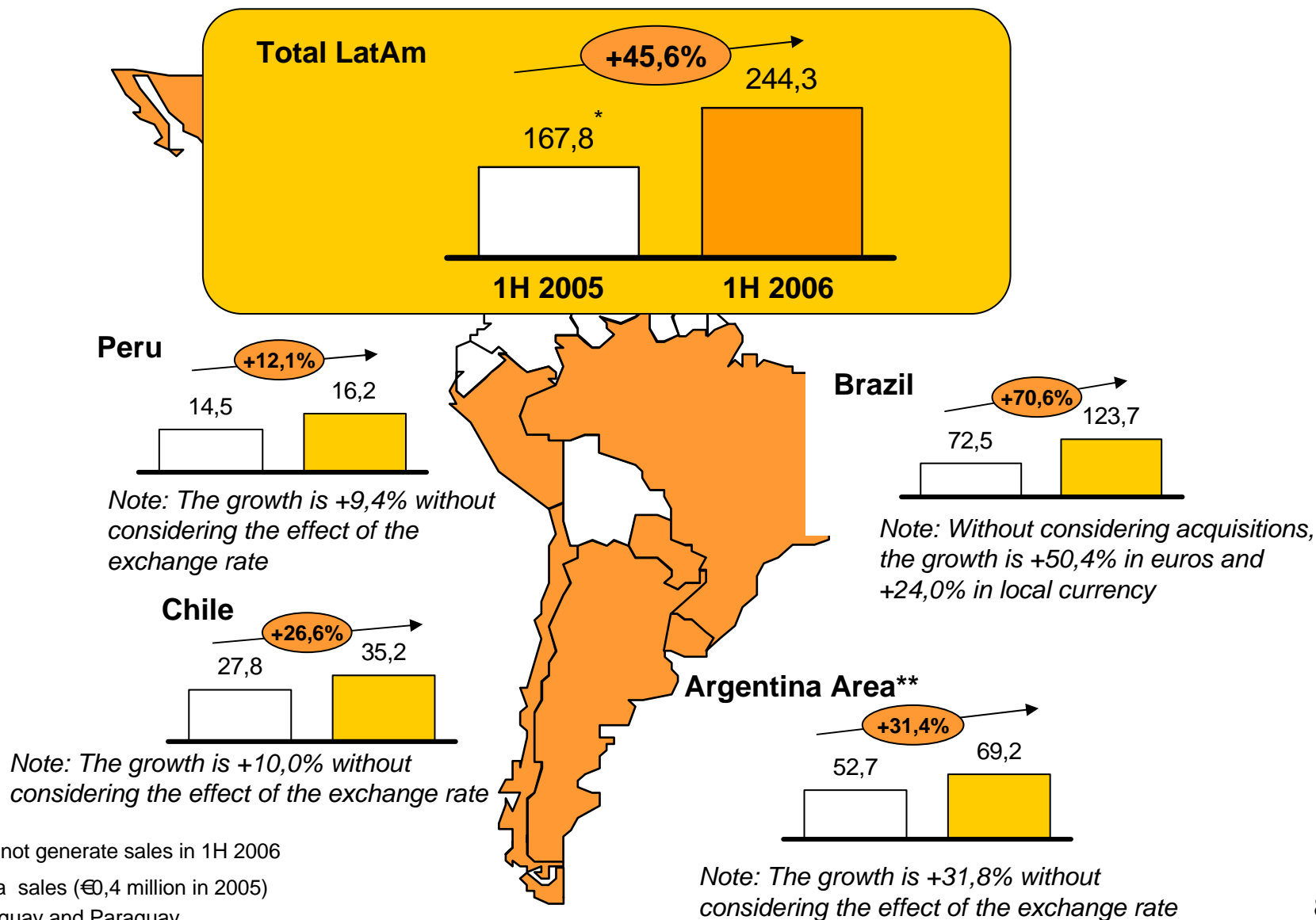


Overview of Latinoamerica results



Total sales. Euro millions

Total Growth



Note: Mexico did not generate sales in 1H 2006

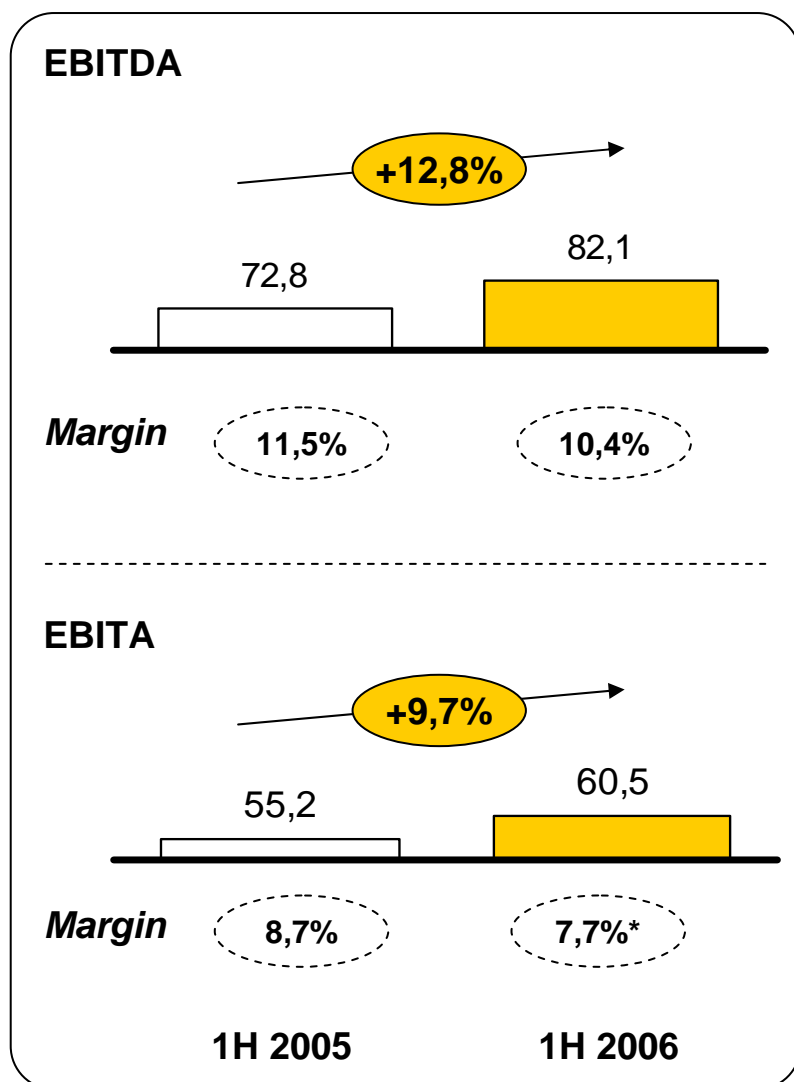
* Includes Bolivia sales (€0,4 million in 2005)

** Argentina, Uruguay and Paraguay

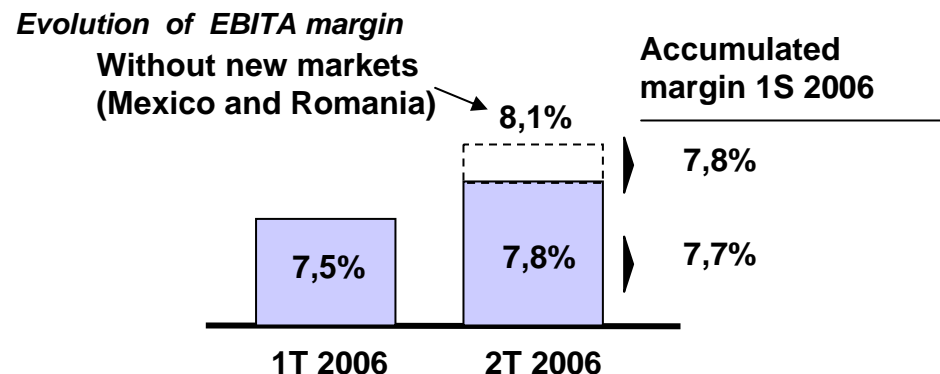
Overview of business margins

Euro millions

 Total growth



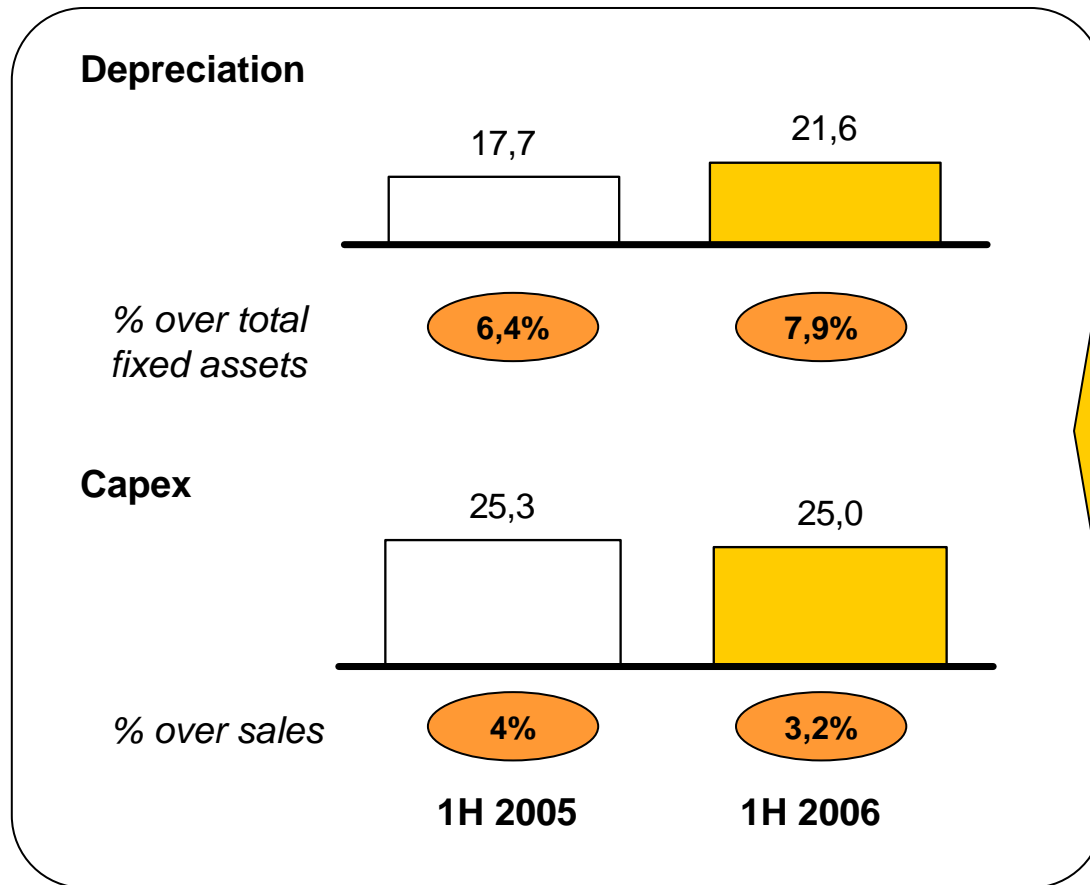
- Growth of operating results in absolute terms, due to both the business organic growth and the acquisitions
- Decrease in EBITDA and EBITA margin due to:
 - **Lower margins of the new acquisitions** (mainly CEES-guarding business and low margin acquisitions in Brazil) and **integration of new markets** (Romania and Mexico)
 - **Change in the business mix** towards guarding (i.e., high growth of the guarding business in LatAm)
 - **Integration costs** of Brazilian operations
 - **Delay in the yearly prices review in Portugal**, where the agreement on the Collective Agreement was reached in February
- Group's margins improvement trend:



* The EBITA margin was 7,8% in 1H 2006, without considering the new markets (Mexico and Romania)

Depreciation and investments

Euro millions



- Increase in the percentage of depreciation over total fixed assets due to acquisitions
- High levels of Capex, although decrease as a percentage of sales; investments done in technology in CIT Spain, renewal of the armoured fleet in LatAm and efficiency improvements in the Brazilian Cash Handling Centres

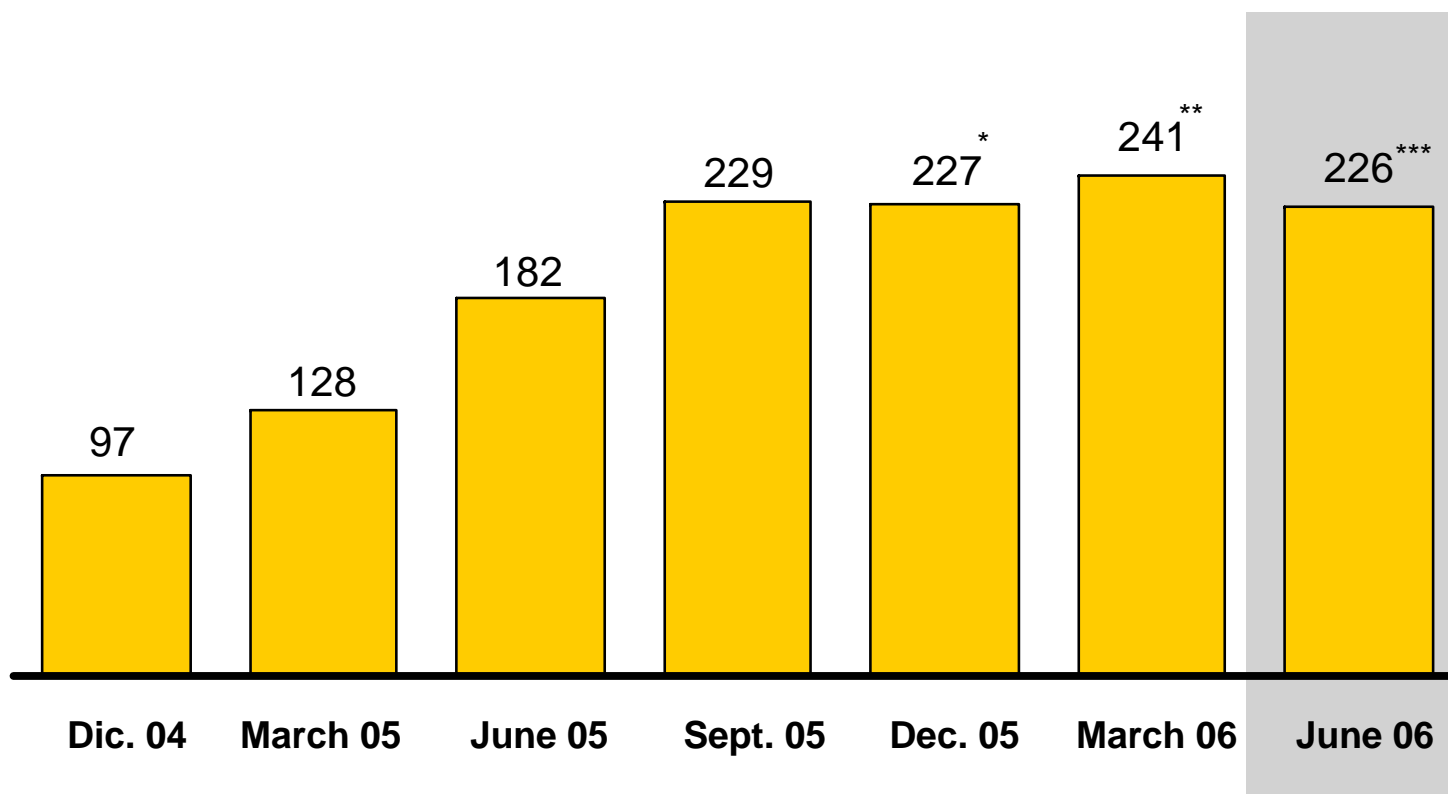
Net consolidated profit

Euro millions		1H 2005	1H 2006	
Financial costs		-6,1	- 3,5	<ul style="list-style-type: none"> • Increase in the interest charges due to the higher level of debt in order to finance the acquisitions • The market value of the derivatives instruments has produced a positive impact of € 1,8 million in 1H 2006 (vs. €1,9 m. in the same period of 2005) • The exchange rates effect in 1H 2006 was: <ul style="list-style-type: none"> – Due to the US dollar, a positive impact of € 1,3 million (vs. - €4,1 m. in the same period of 2005) – Due to the hedge of the Brazilian Real against the Euro, a positive impact of € 1,3 million
	<i>Effective cost of debt (average)</i>	(6,0%)	(5,7%)	
Taxes		- 14,7	- 20,3	<ul style="list-style-type: none"> • Increase in the tax rate in 5,7, p.p., moving from 29,9% in 1H 2005 to 35,6% in the 1H 2006
	<i>% over net profit before taxes</i>	(29,9%)	(35,6%)	
Results from discontinued operations		-4,9	0	<ul style="list-style-type: none"> • The results of Prosegur's Paris operations (BAC Sécurité, SEEI y Force Gardiennage) are not consolidated in the Group accounts since April 2005. In the first six months of 2005, the results of these operations were - €4,9 million
Net Consolidated Profit		29,5	36,7	<ul style="list-style-type: none"> • 24,3% increase

Evolution of Group debt level

Euro millions

Evolution of net banking debt



* Including €5 million of finance derivatives

** Including €7 million of finance derivatives

*** Including €13 million of finance derivatives

- The consolidated financial information for 2005 and 2006 has been presented in accordance with the International Accounting Standards

- 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: from January 1, 2006 (full consolidation)
 - Mexico: since the beginning of operations (2Q 2006)

In 2006 there have been no acquisitions



PROSEGUR