



# Preliminary Earnings Results 1<sup>st</sup> Half 2007 – Gruppo Prosegur

Madrid, 26 July 2007

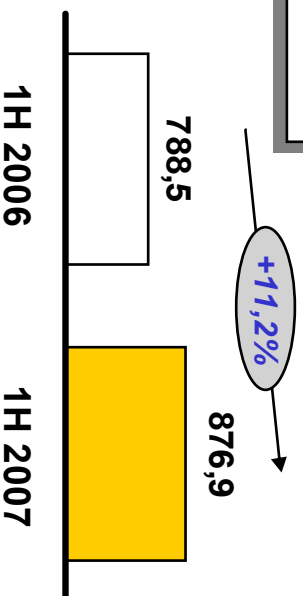
# Executive Summary

Euro millions

 Total growth

## Growth

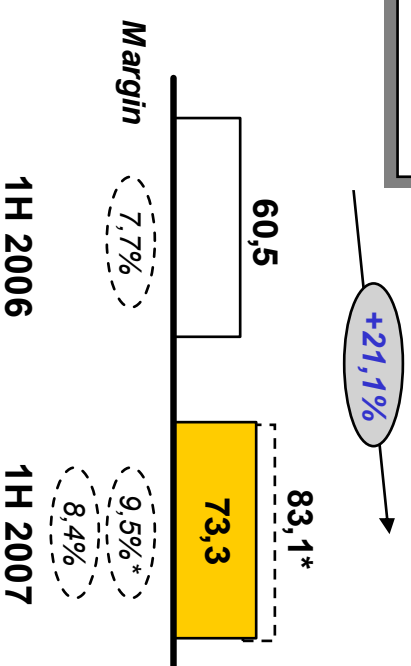
Sales



- Strong growth trend, mainly due to the organic growth, +10,5%  
+12,0% "Pure" organic growth  
- 1,5% due to negative impact of exchanges rates

## Profitability

EBIT



- Continues the margins improvement trend due to good performance of all the markets/countries in general, and particularly due to the positive evolution of Valuables Logistic and Cash Management business in Brazil

\* Nd. included the extraordinary provisions in the Spanish business

# Overview of Grupo Prosegur financial results 1H 2007

Euro millions

## Profit and Loss Account

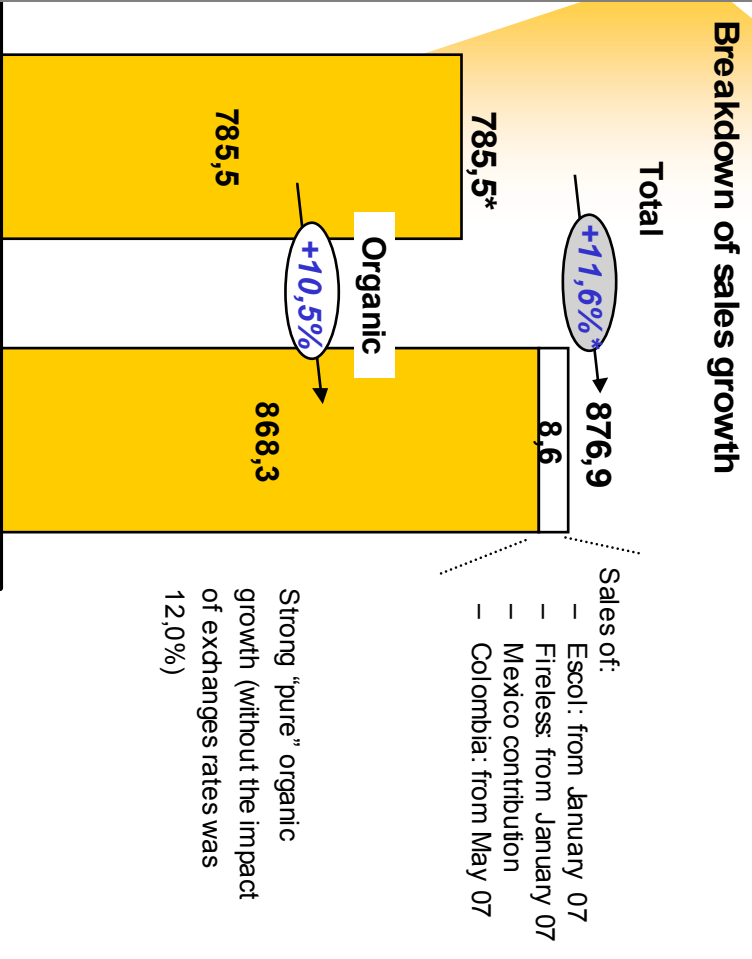
	1H 2007	1H 2006	Dif.
<b>Sales</b>	<b>876,9</b>	<b>788,5</b>	<b>+11,2%</b>
<b>EBITDA</b>	<b>95,1</b>	<b>82,1</b>	<b>+15,8%</b>
<i>Margin</i>	<i>10,8%</i>	<i>10,4%</i>	
Depreciation	-21,9	-21,6	
<b>EBIT</b>	<b>73,3</b>	<b>60,5</b>	<b>+21,1%</b>
<i>Margin</i>	<i>8,4%</i>	<i>7,7%</i>	
Financial Costs	-6,4	-3,5	+82,8%
<b>Profit before taxes</b>	<b>66,9</b>	<b>57,0</b>	<b>+17,3%</b>
<i>Margin</i>	<i>7,6%</i>	<i>7,2%</i>	
Taxes	-22,5	-20,3	+10,9%
<b>Net profit</b>	<b>44,3</b>	<b>36,7</b>	<b>+20,7%</b>
Minority Interest	0,0	0,0	
<b>Net Consolidated Profit</b>	<b>44,3</b>	<b>36,7</b>	<b>+20,7%</b>
<i>Margin</i>	<i>5,1%</i>	<i>4,7%</i>	

# Sales analysis

Euro millions

## Profit and Loss Account

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\* Only consider the 50% sales of Rumania 1H 2006 (€ 3 millions)

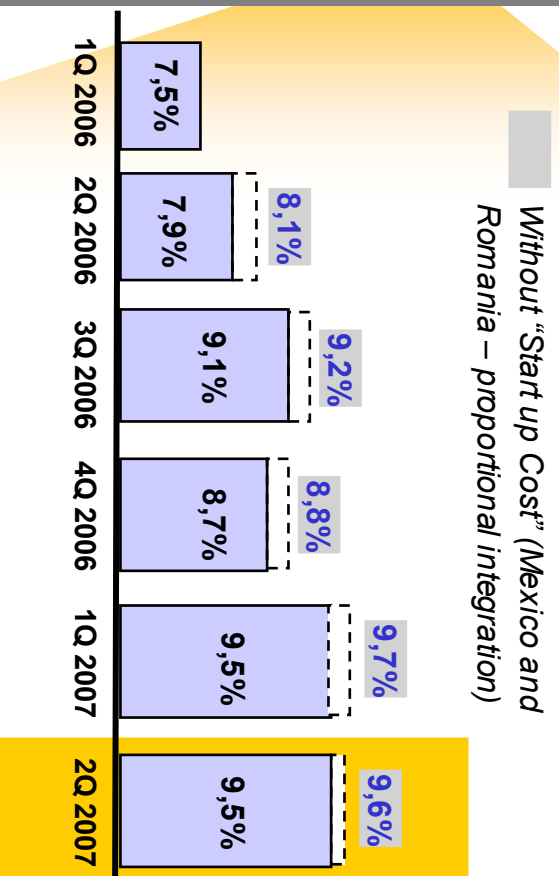
# Operating margins analysis

Euro millions

## Profit and Loss Account

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Margin	5,1%	4,7%

## Evolution of EBIT margin (not included the extraordinary provisions in Spain)



# Financial and fiscal results analysis

Euro millions

## Profit and Loss Account

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### Overview of Financial Results

- Overall increase of the financial costs, although interest financial expenses have decreased from € 8,7 m. 1H 06 to € 9,2 m. 1H 07, due to the lower effective cost of the debt (from 5,9% in 1H06 to 4,8% in 1H07)
- The exchange rate effect was:
  - The cancellation of the debt denominated in US dollars in the 2006 originated an exchange rate positive effect. No effect registered in the current exercise
  - Due to operations in other currencies (Brazilian Real and Argentinian Peso), a positive effect was registered in 2006. No effect registered in the current exercise due to the trend change

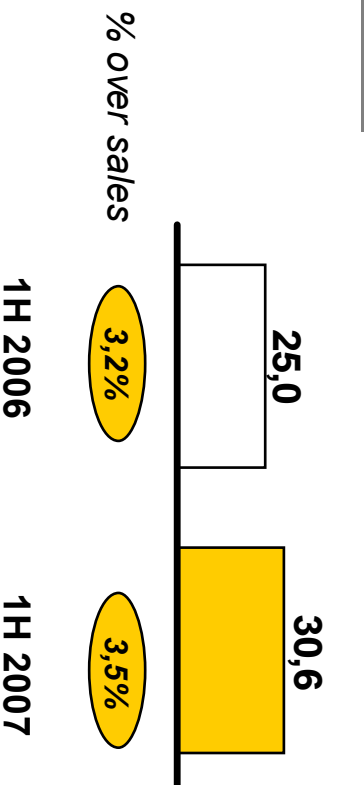
### Overview of taxes charges

- Taxes rate has decreased in 1,9 p.p., moving from 35,6 % in 1H06 to 33,7% in 1H07

# Investments and Net Debt evolution

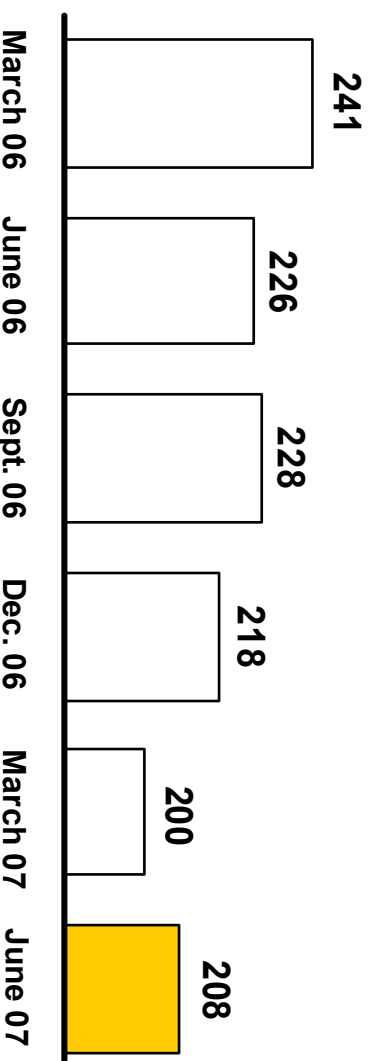
Euro millions

## Capex



Maintenance of Company's investment effort with high levels of Capex, mainly in: (i) renewal of the armored fleet in LatAm, (ii) technology in cash management and valuables logistics in Spain, and (iii) efficiency improvements in the Brazilian Cash Management Centres

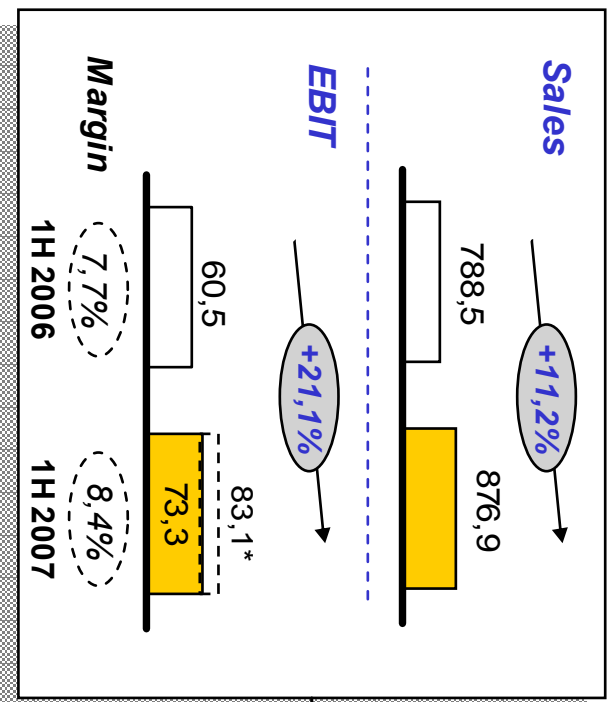
## Net Debt



# Breakdown of Grupo Prosegur results

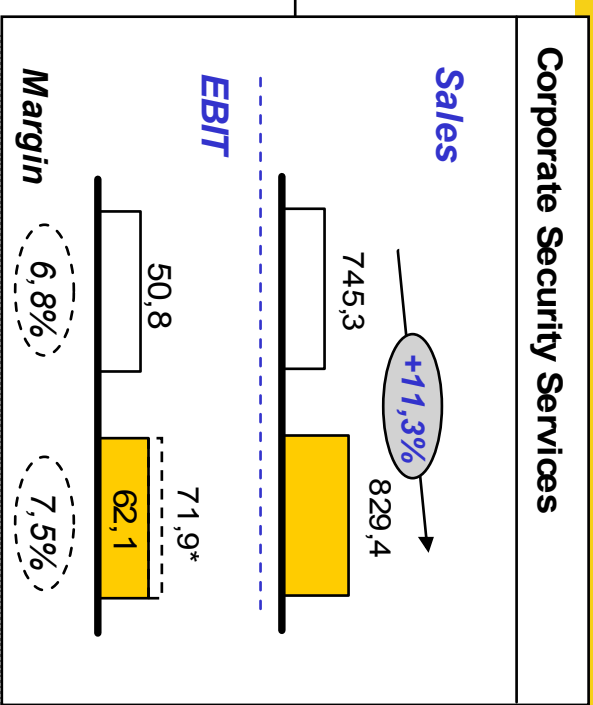
Euro millions

## Total Grupo Prosegur

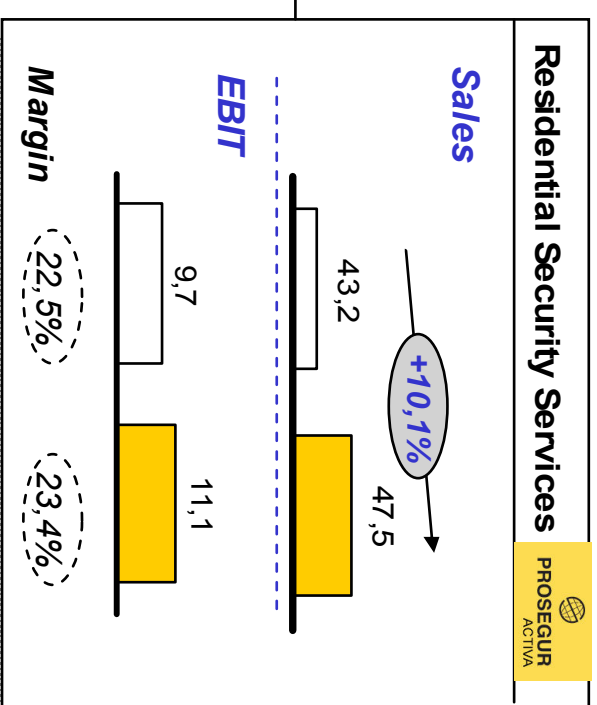


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## Corporate Security Services



## Residential Security Services



\* Not included the extraordinary provisions in Spain

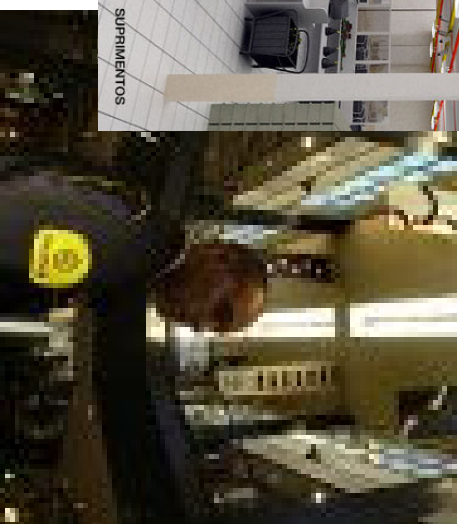




# Corporate Security Services



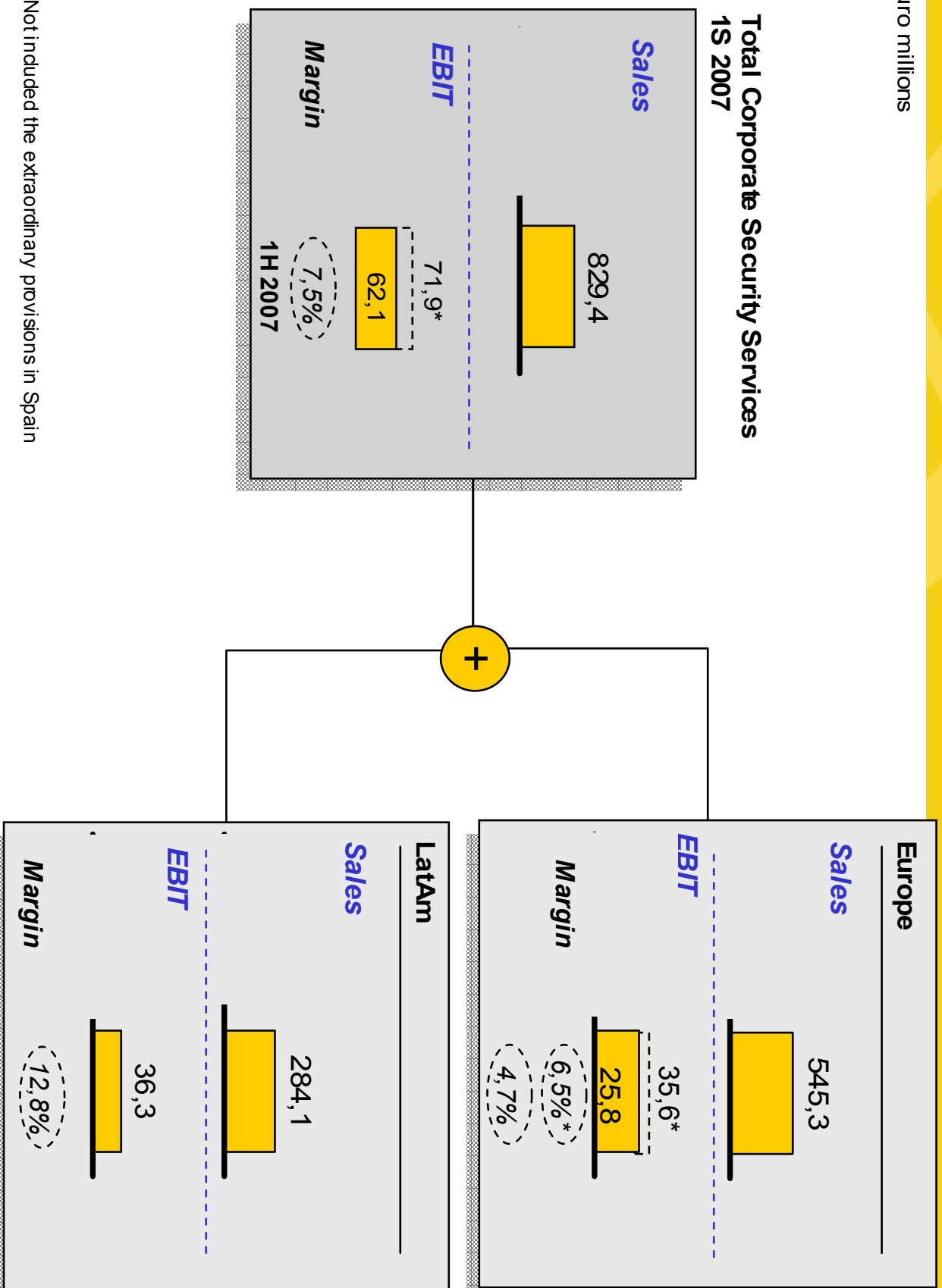
SUPRIMENTOS



# Breakdown of Corporate Security Services 1S 2007 results

Euro millions


## Total Corporate Security Services 1S 2007

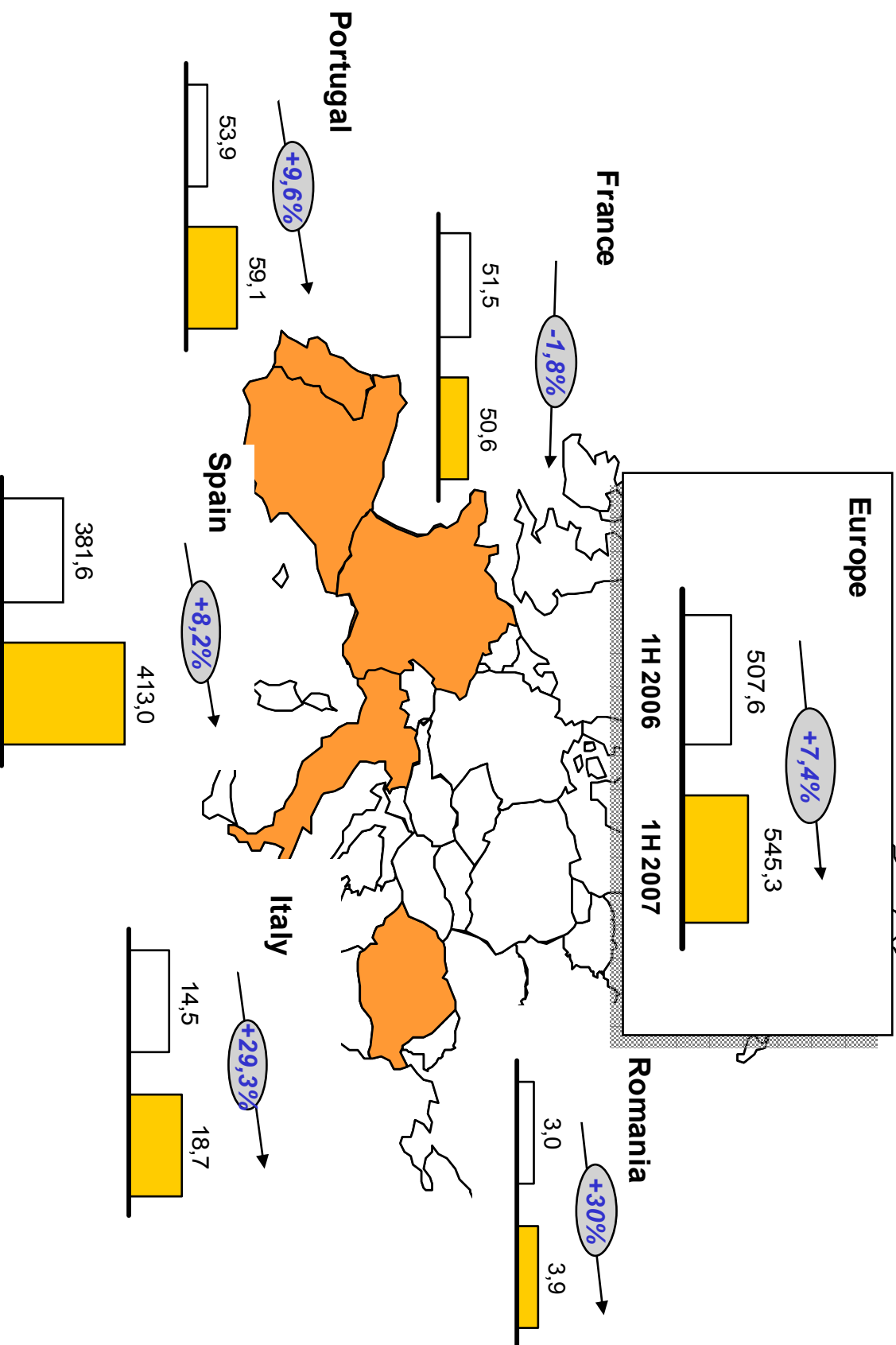


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# Corporate Security Services: Overview of Europe Results


Total Sales. Euro millions

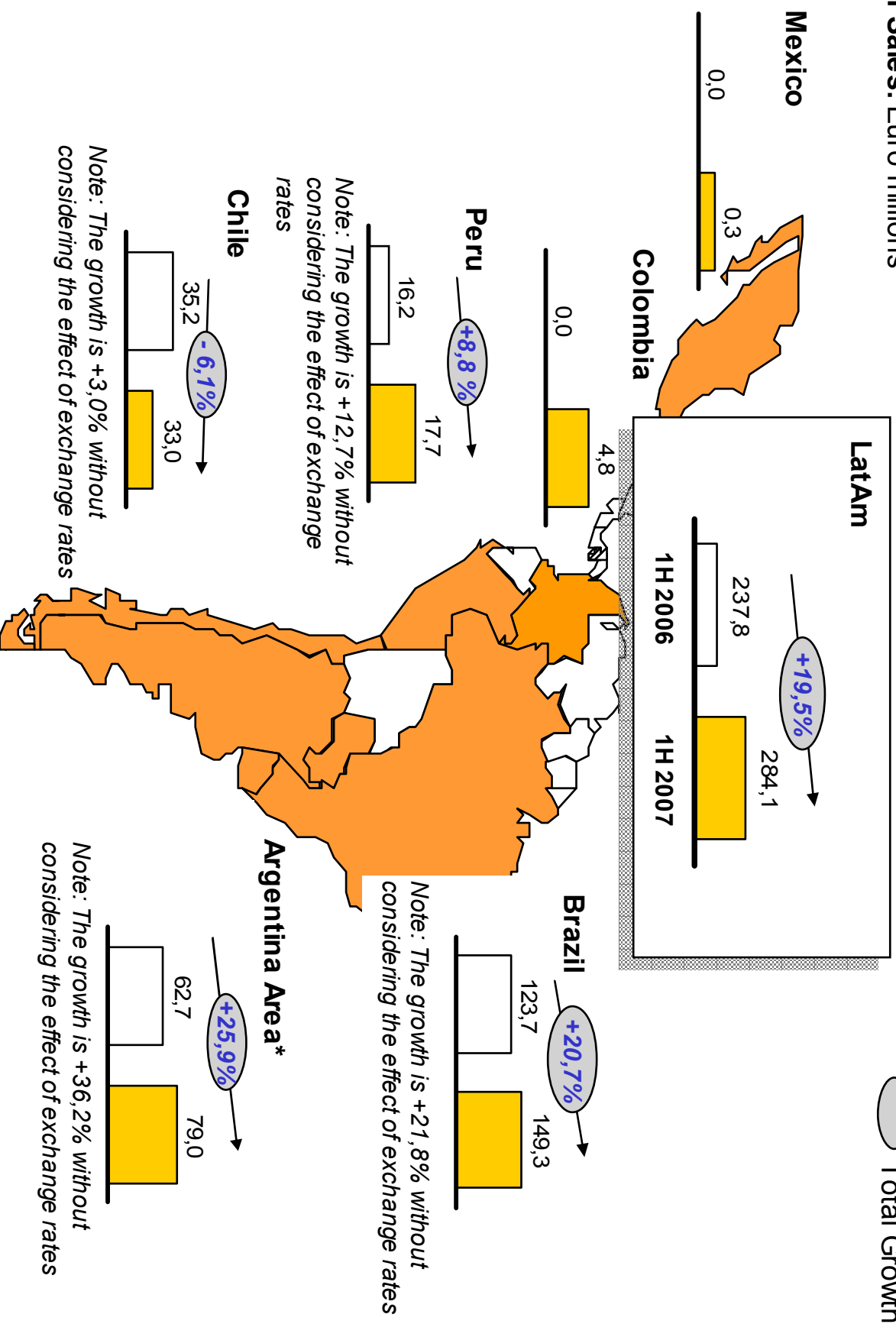
 Total Growth



# Corporate Security Services: Overview of Latinamerica Results

Total Sales. Euro millions

 Total Growth



\* Argentina, Uruguay and Paraguay

# Highlights of the period

## Europe

- In Spain, slow down of the organic growth because the effect of a more rapidly price review process in the 1Q07 vs. 1Q06 has been counterweighed in the second quarter of the year
- In France, continues the slow growth due to a time effect in the electronic systems revenues (increase in the ongoing workload/ projects but not billed to the clients yet)

## LatAm

- Incorporation of Colombia to Grupo Prosegur from May 2007
- In Brazil, continues the positive evolution of the Valuables Logistic and Cash Management business, showing a margins improvement trend
- In Area Argentina, continues the good performance and high growth in both Valuables Logistic/ Cash Management business and Active Guarding business



# Residential Security Services



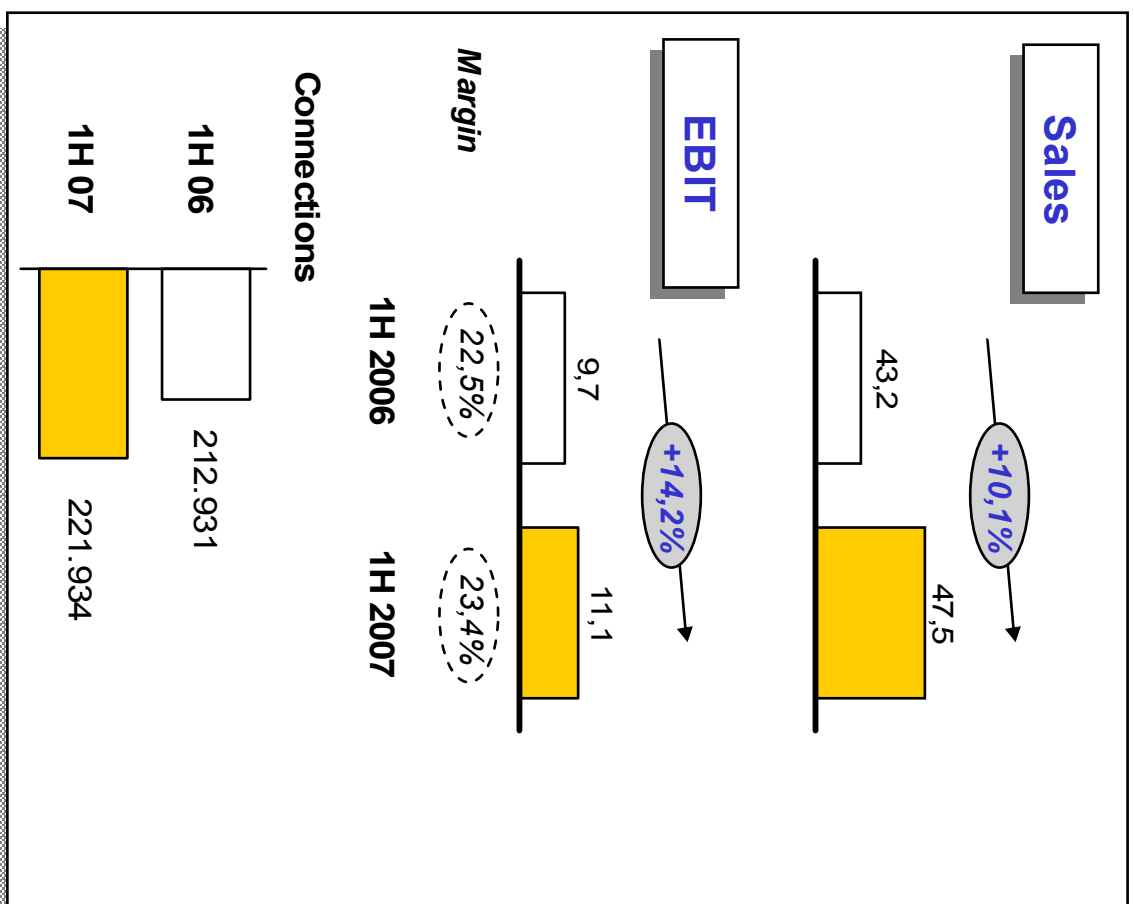
**CONECTADA**  
CON CENTRAL DE ALARMAS

PROSEGUR ACTIVA  
902 202 999

**PROSEGUR**

# Residential Security Services 1H 2007 results analysis

Euro millions



## Highlight of the period

- Reinforcement of the sustainable growth + high profitability strategy in all the markets, during the first half of the year



**PROSEGUUR**