

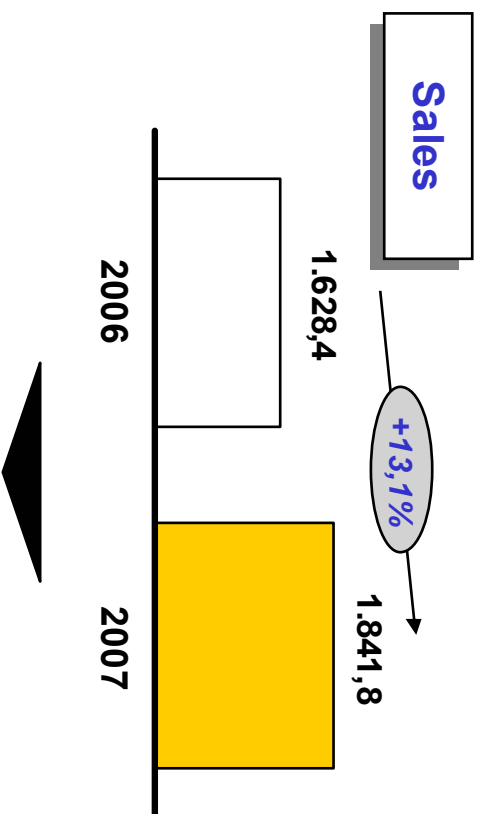
Grupo Prosegur: Preliminary Earnings Results 2007

Madrid, 27 February 2008

Executive summary

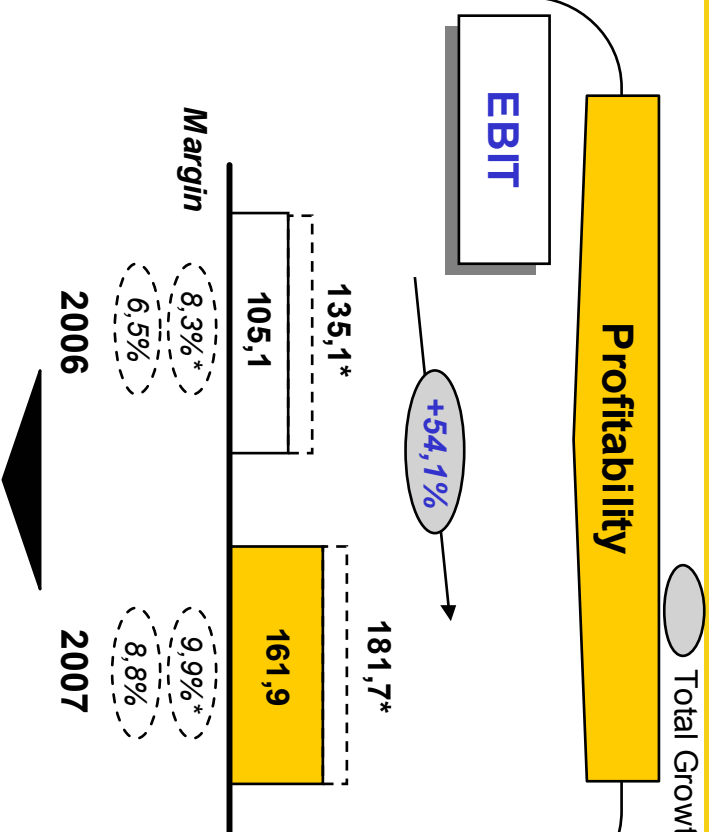
Euro millions

Growth



- Strong growth sales trend, accelerated in the last quarter of the year
- Sales growth is mainly organic (+11,1%):
 - + 12,0% “pure” organic growth
 - 0,9% due to negative effect of exchanges rates
- Additionally, positive impact of the acquisitions of Escol (Portugal), Fireless (Argentina), TG&S (Colombia) and IASA Ingenieros (Spain)

Profitability



- Continuation of margin improvement trend accelerated in the last quarter of 2007
- Good performance is due to the positive evolution of all markets/countries in general, particularly Valuables Logistic and Cash Management business both in Brazil and Argentina Area
- The extraordinary provisions in the Spanish business (due to the effect of extra/ overtime hours payments) reached a total of € 19,8 millions in 2007

* Nd. including the extraordinary provisions in the Spanish business

Overview of 2007 Results

Euro millions

Profit and Loss Account

	2007	2006	Dif.
Sales	1.841,8	1.628,4	+13,1%
EBITDA	210,0	148,0	+41,9%
<i>Margin</i>	11,4%	9,1%	
Depreciation	-48,1	-42,9	
EBIT	161,9	105,1	+54,1%
<i>Margin</i>	8,8%	6,5%	
Financial Costs	-13,5	-13,1	+3,6%
Profit before taxes	148,4	92,0	+61,2%
<i>Margin</i>	8,1%	5,6%	
Taxes	-49,1	-34,4	+42,8%
Net profit	99,3	57,6	+72,4%
Minority Interest	-1,0	0,0	
Net Consolidated Profit	98,3	57,6	+70,7%
<i>Margin</i>	5,3%	3,5%	

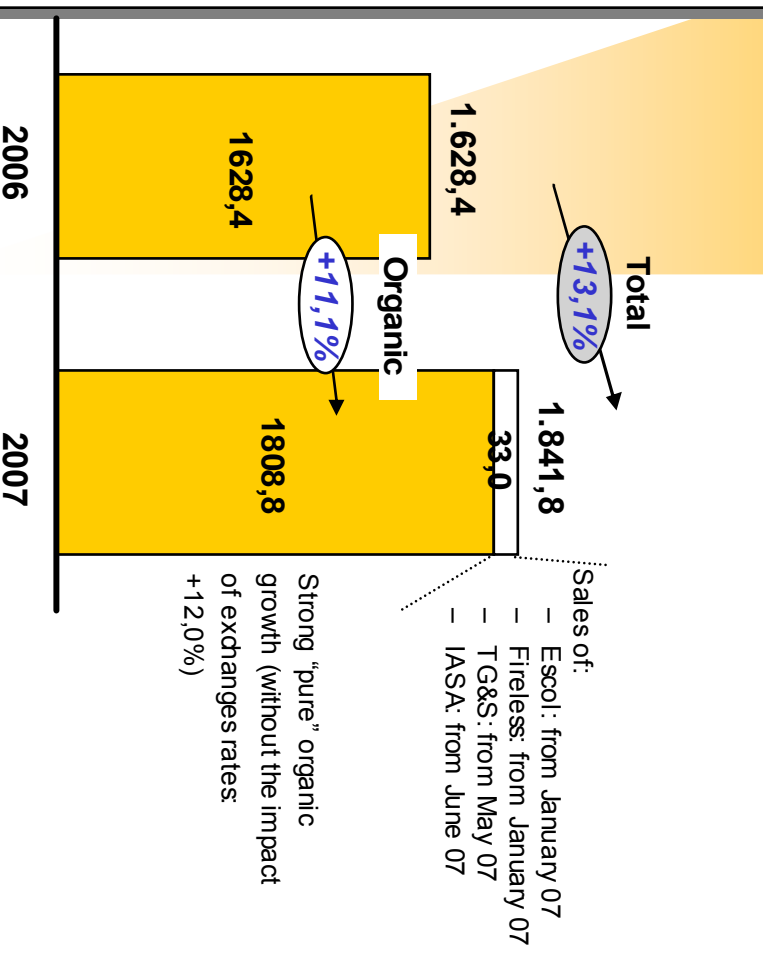
Sales analysis

Euro millions

Profit and Loss Account

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Breakdown of sales growth

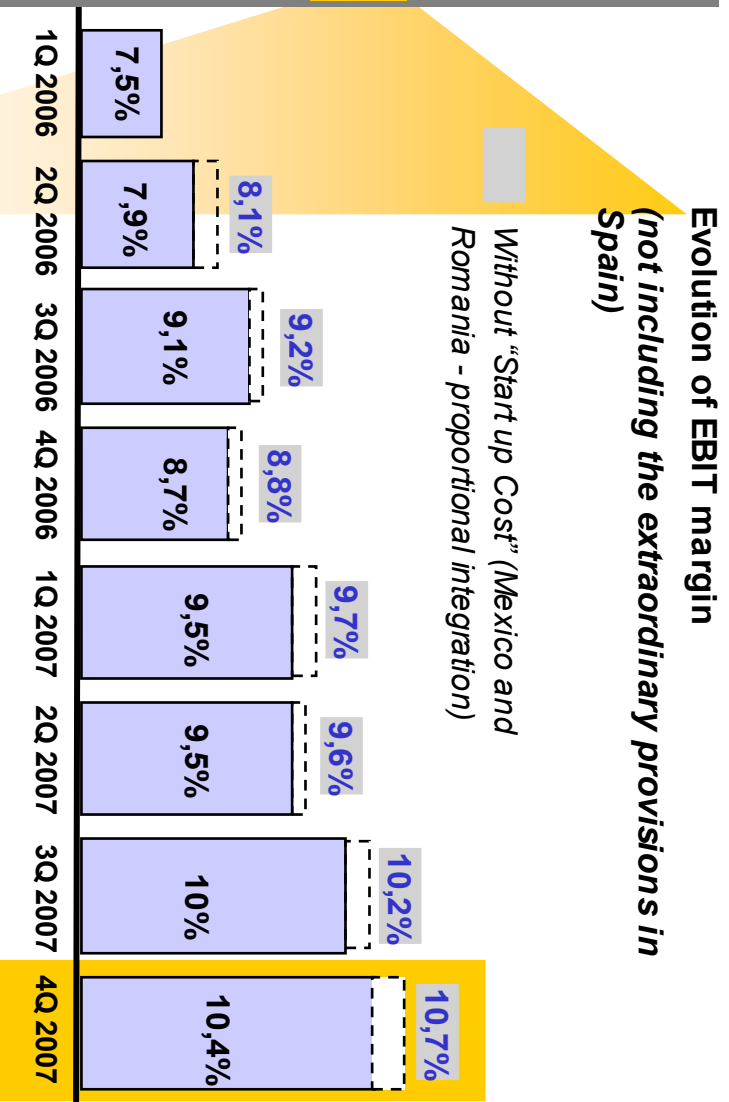


Operating margins analysis

Euro millions

Profit and Loss Account

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Financial and fiscal results analysis

Euro millions

Profit and Loss Account

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Overview of Financial Results

- Gross financial expenses have decreased, in comparison with 2006 (from € 14,7 million to € 12,1 million) mainly due to the lower effective cost of the debt (from 5,3% in 2006 to 4,8% in 2007)
- The exchange rate effect was:
 - The cancellation of the debt denominated in US dollars in 2006 has resulted in a positive exchange rate effect. No effect registered in the current exercise
 - Due to operations in other currencies (Brazilian Real and Argentine Peso), a positive effect was registered in 2006. No effect registered in the current exercise due to the trend change

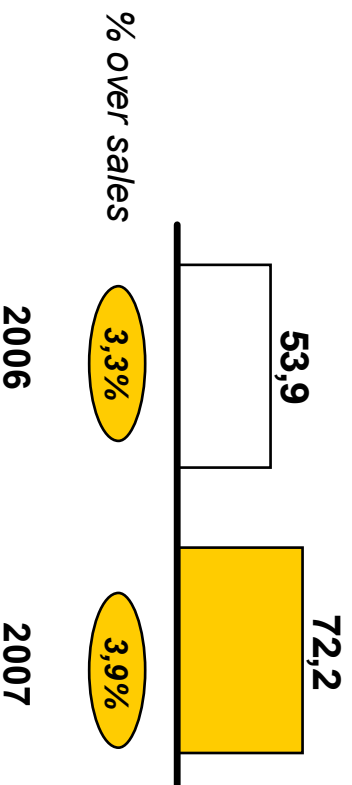
Overview of tax charges

- Tax rates has decreased by 4,3 p.p., moving from 37,4% in 2006 to 33,1% in 2007

Investments and Net Debt evolution

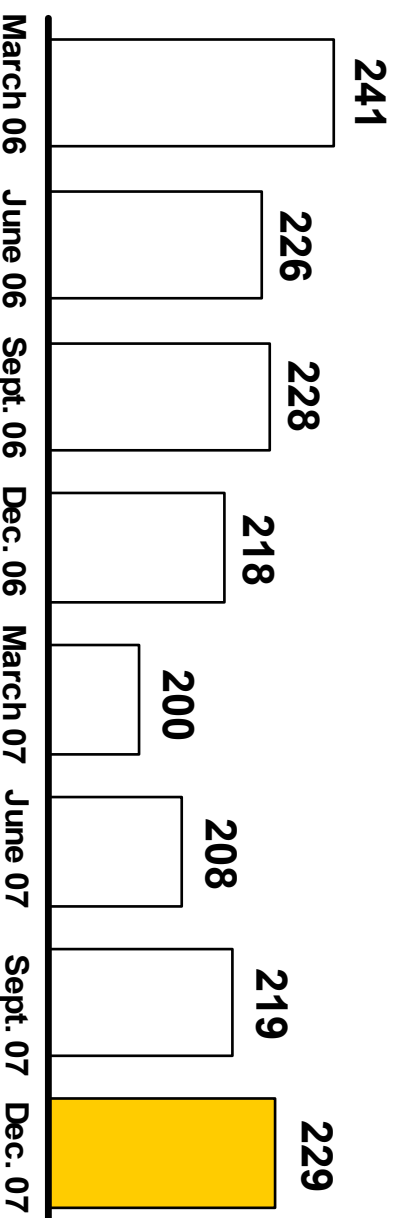
Euro millions

Capex



- Maintenance of the Company investment efforts with high levels of Capex
- Acceleration of the investment in armored vehicles and cash centres/treasuries, mainly in Brazil (Rio de Janeiro) and Argentina

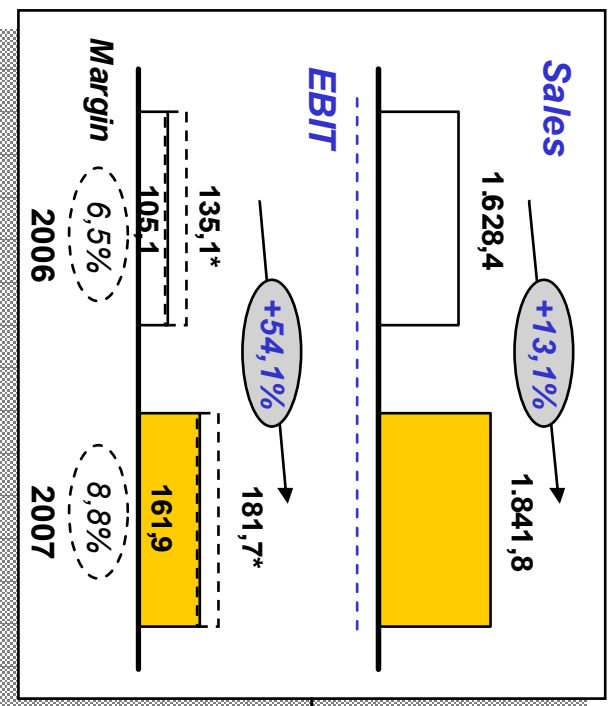
Net Debt



Breakdown of Grupo Prosegur results

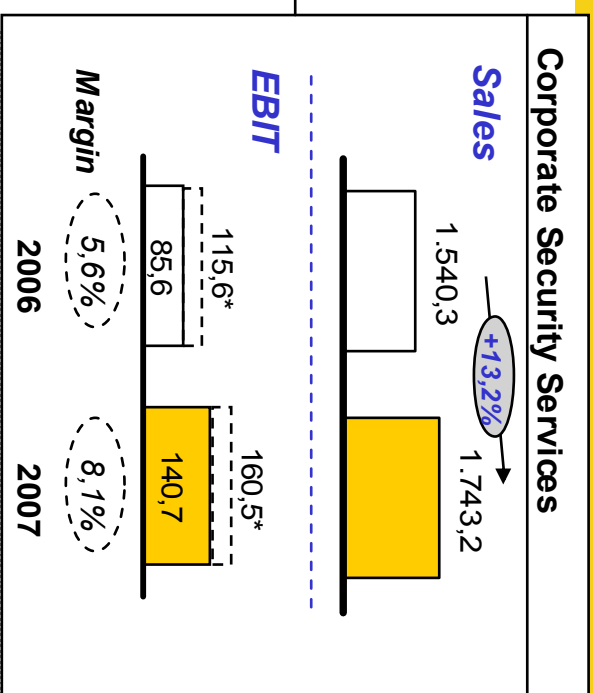
Euro millions

Total Grupo Prosegur

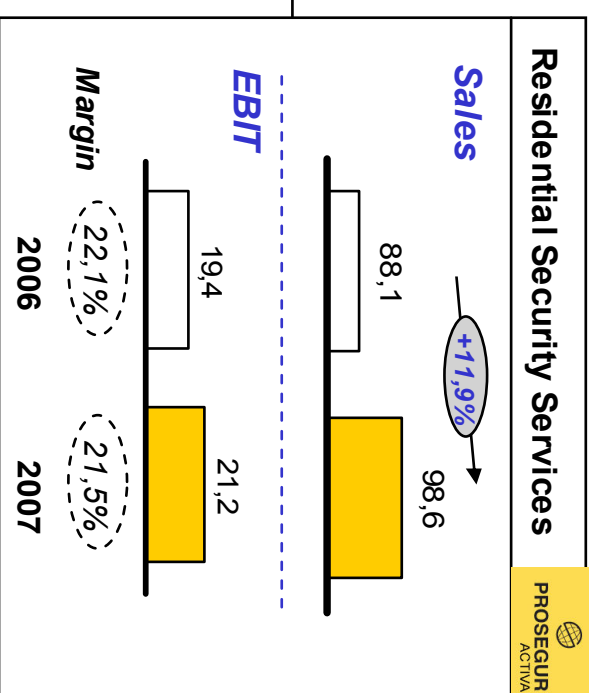


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Corporate Security Services



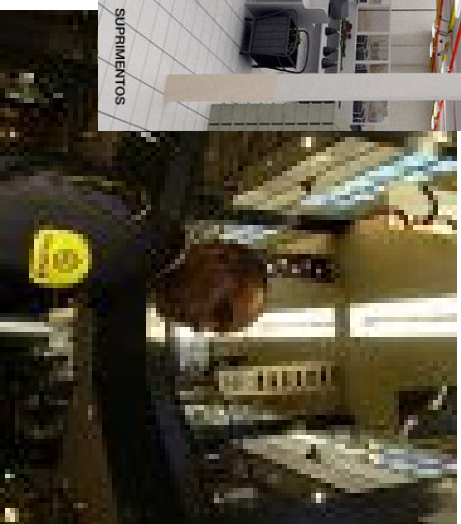
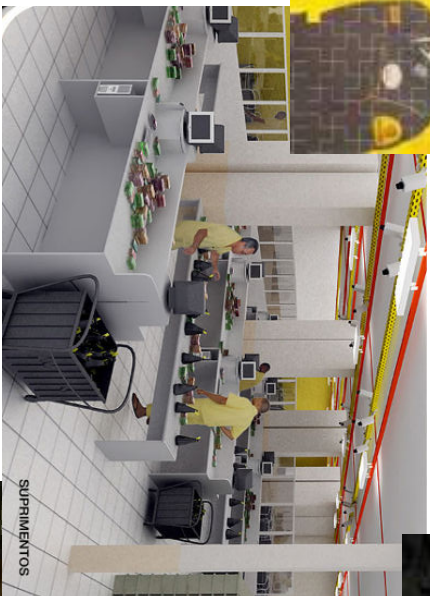
Residential Security Services



* Not including the extraordinary provisions in the Spanish business



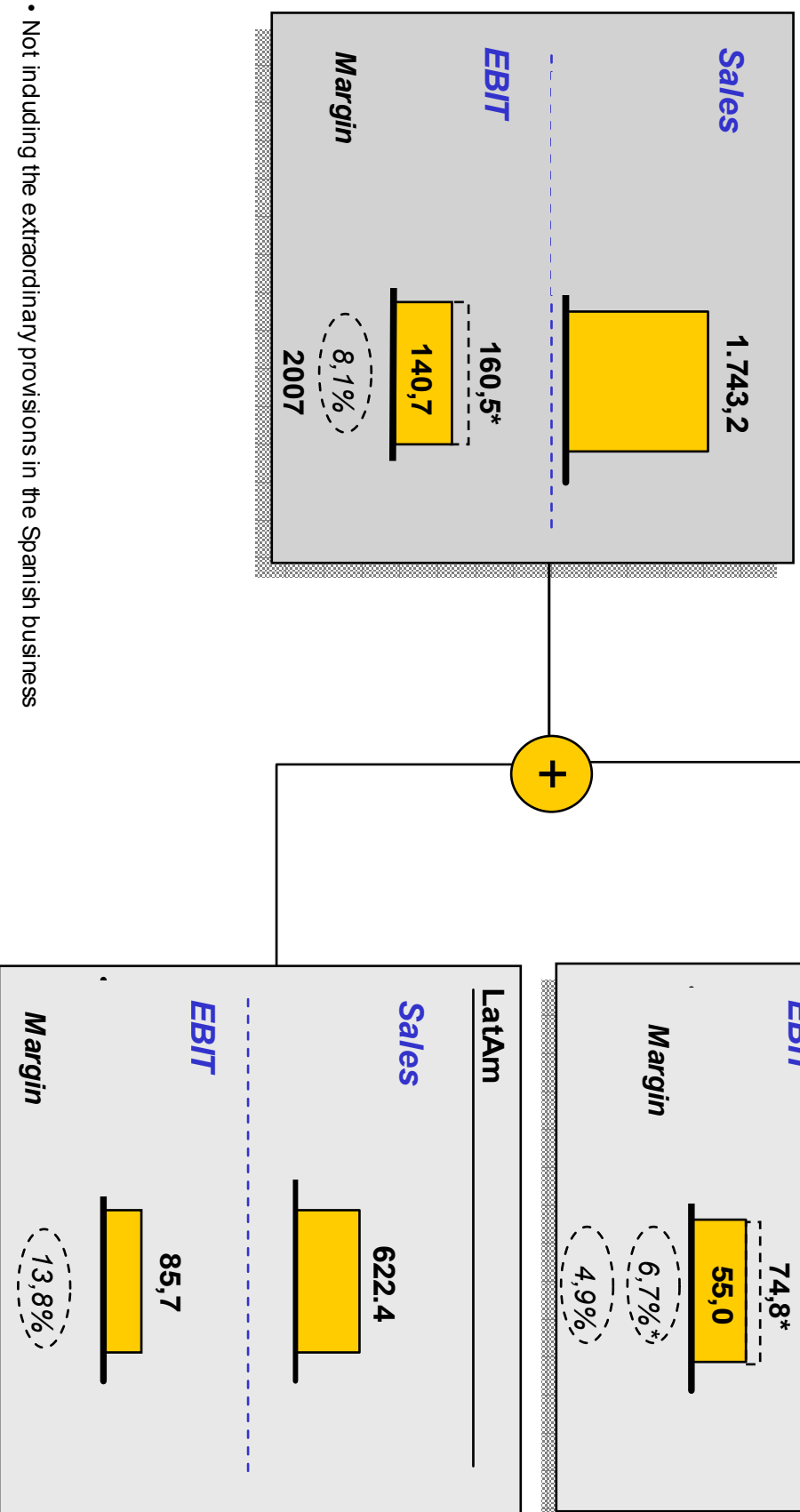
Corporate Security Services



Breakdown of Corporate Security Services 2007 results


Euro millions

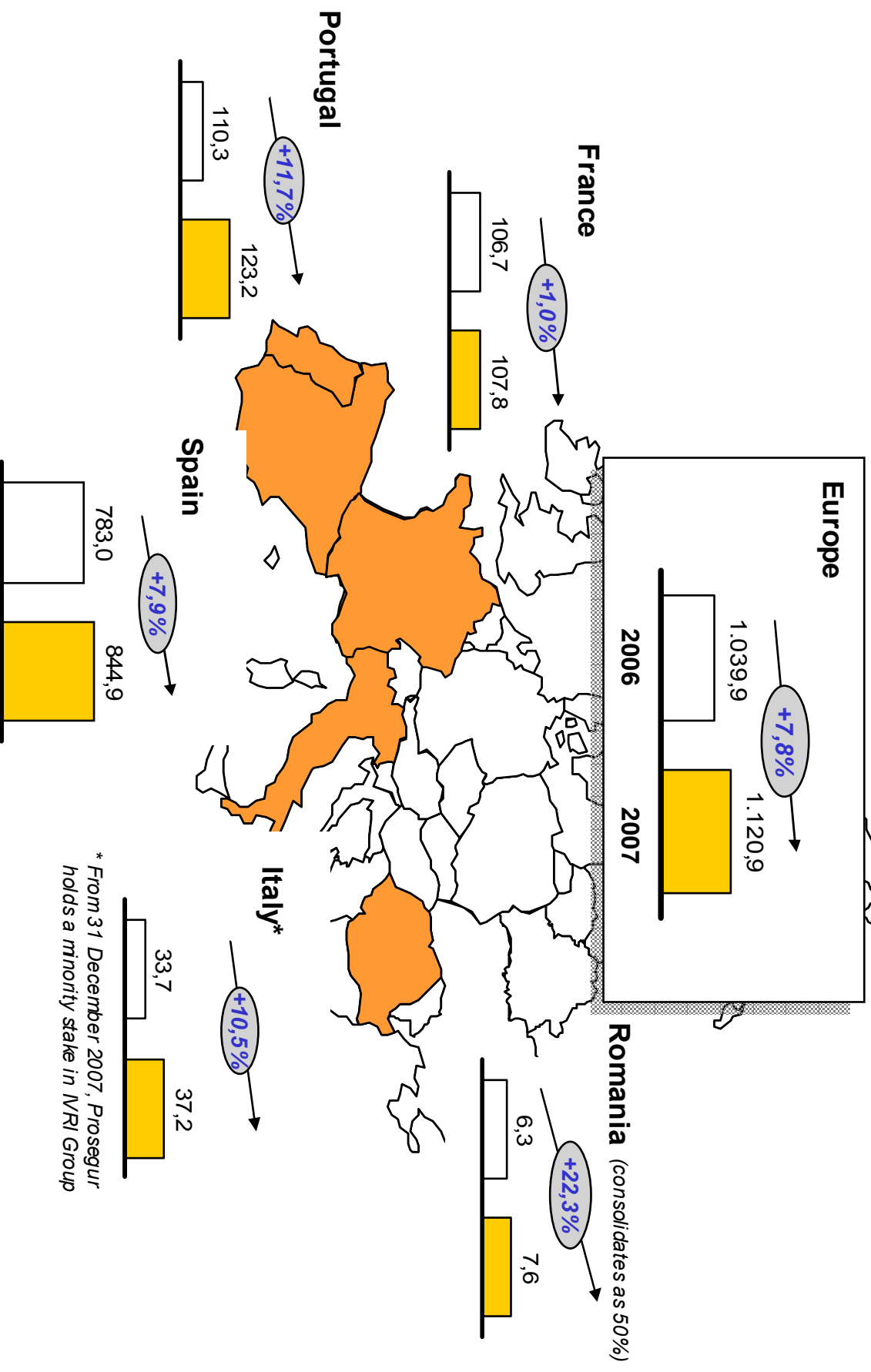
Total Corporate Security Services 2007



Corporate Security Services: Overview of Europe Results

Total Sales. Euro Millions


 Total Growth

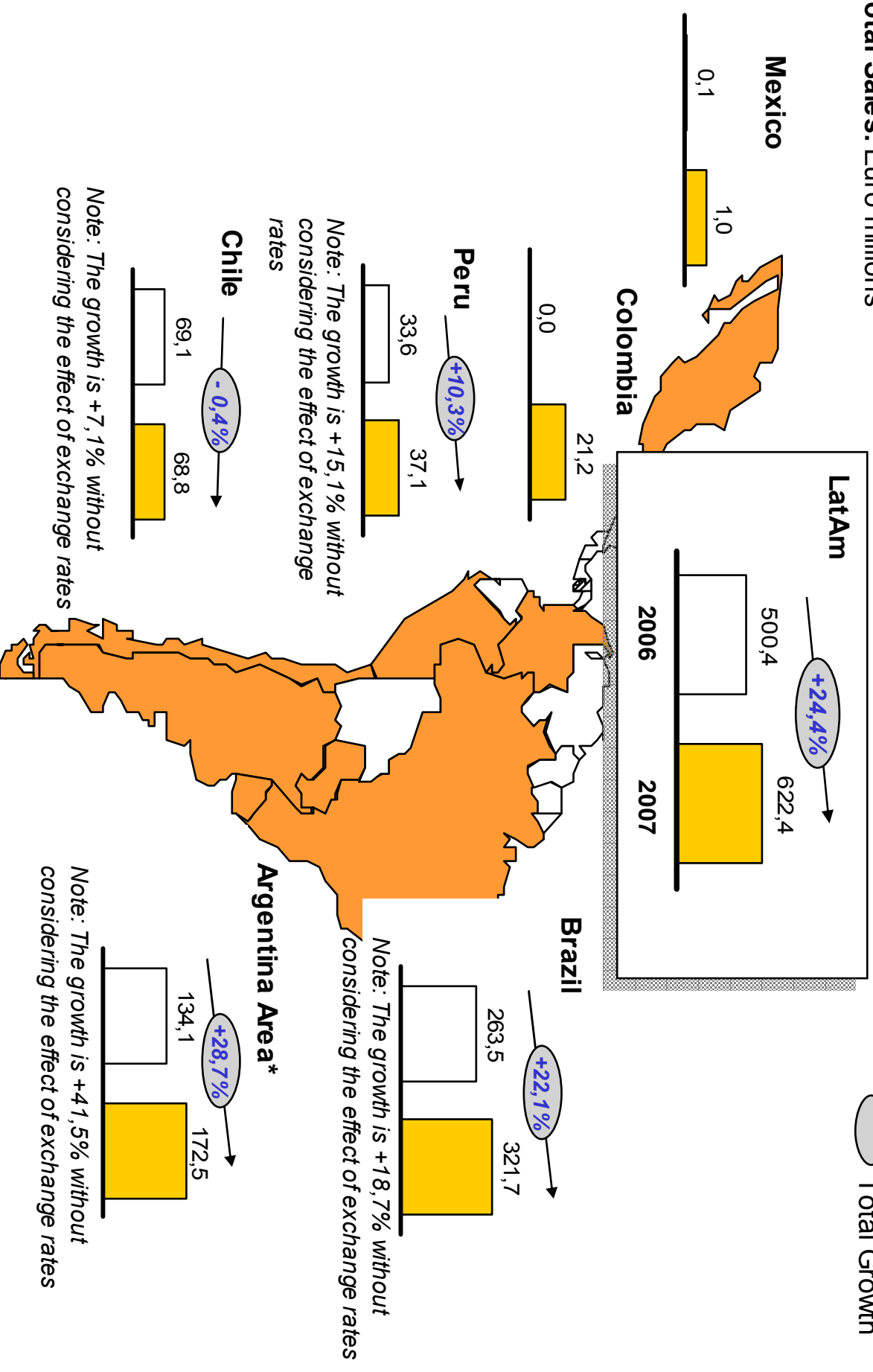


* From 31 December 2007, Prosegur holds a minority stake in NRI Group

Corporate Security Services: Overview of Latin America Results

Total Sales. Euro millions

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

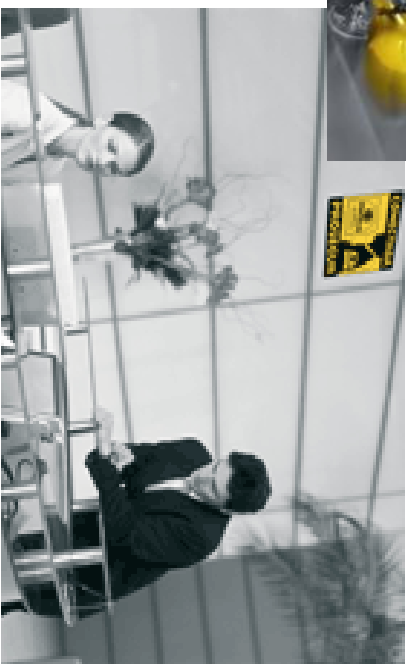
- Good performance and evolution in general for all countries of the region
- Overview of the effect due to extra/ overtime hours payments in Spain:
 - The extraordinary provisions in the Spanish business reached € 19,8 million in 2007
 - The total extraordinary provisions reached € 50 million in the period between 2005 - 2007

LatAm

- Incorporation of Colombia to Grupo Prosegur (from May 2007) and Xiden in Argentina (we will consolidate from 1 January 2008)
- Faster pure organic growth in the Fourth Quarter in all countries of the region with the exception of Brazil
- In Brazil, the positive evolution of the Valuables Logistic and Cash Management business, is continuing showing an improvement trend in margins
- In Argentina Area, good strong sales and improvement margins trend due to the good performance of the Valuables Logistic and Cash Management business, and the successful cross-selling of Active Surveillance (Guarding) services



Residential Security Services



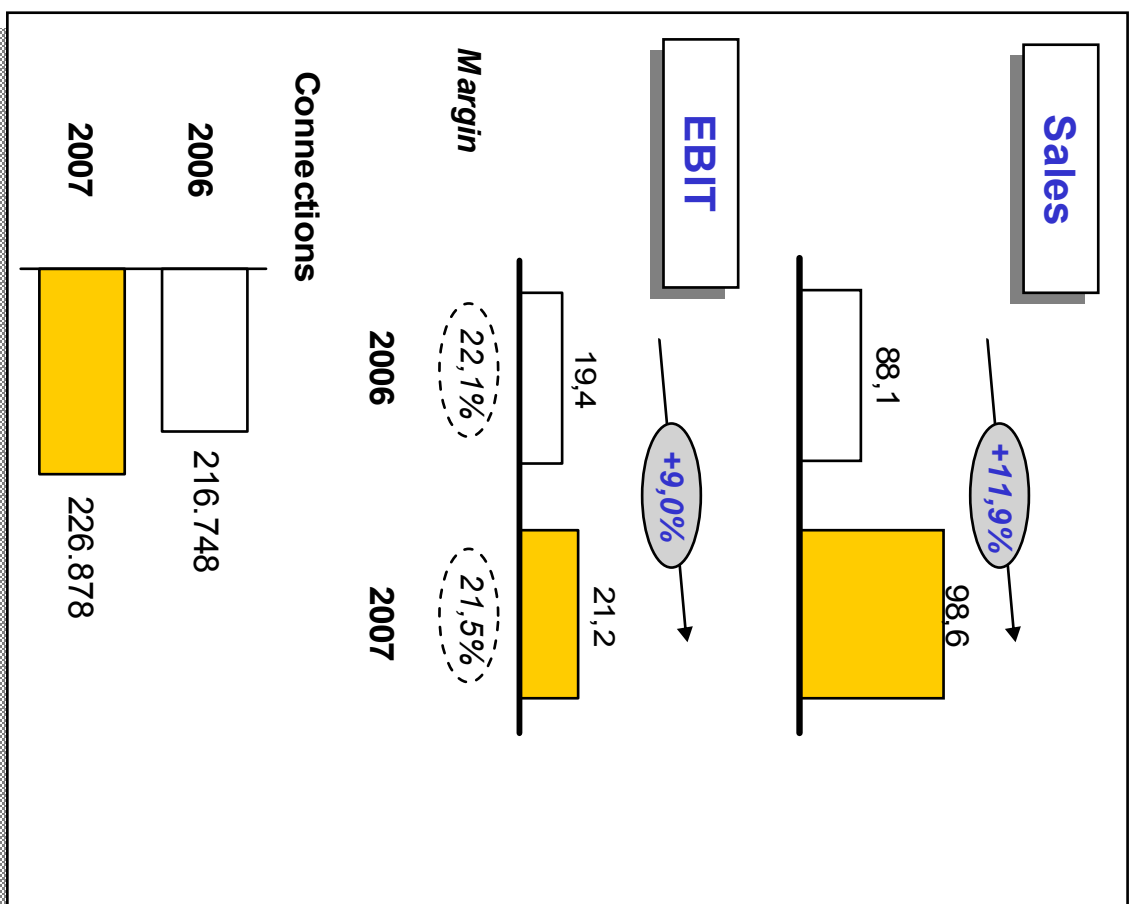
CONECTADA
CON CENTRAL DE ALARMAS

PROSEGUR ACTIVA
902 202 999

PROSEGUR

Residential Security Services 2007 results analysis

Euro millions



Highlight of the period

- Reinforcement of the sustainable growth + high profitability strategy in all markets, during 2007
- Beginning of the operations in Chile from scratch



PROSEGUUR