



Grupo Prosegur - Results 2008

Madrid, 26th February 2009



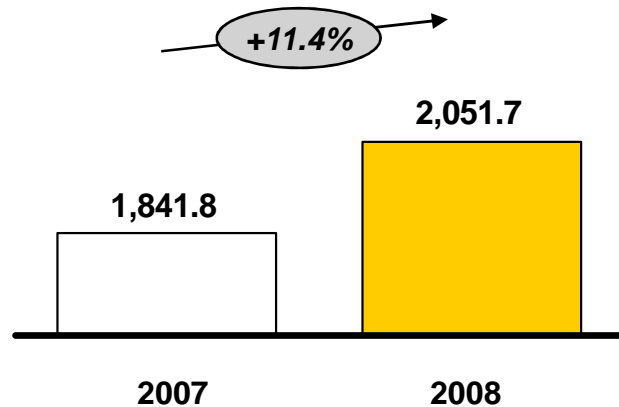
Executive Summary

In Million Euros

 Total Growth

Growth

Sales

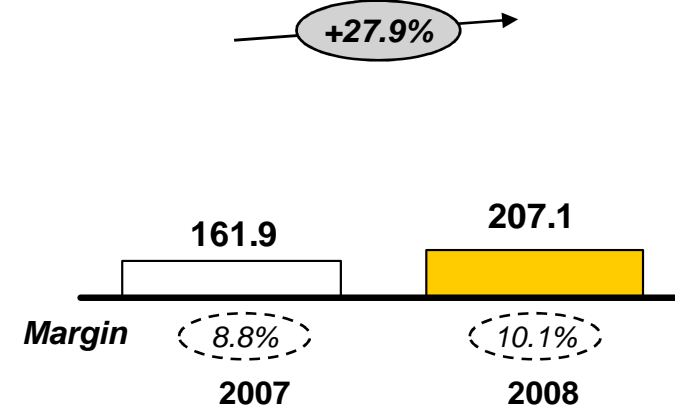


Strong growth trend, mainly due to the organic growth: (+11.9%), with the following breakdown :

- +13.1% "Pure" organic growth
- 1.3% due to negative impact of exchange rates

Profitability

EBITA



High growth of EBITA both in absolute terms and in margins, exceeding the Group's target of 10% margin for 2008

Overview of Grupo Prosegur 2008 financial results

In Million Euros

Profit and Loss Account

	2007	2008	Var.
Sales	1,841.8	2,051.7	+11.4%
EBITDA	210.3	258.7	+23.0%
<i>% Margin</i>	11.4%	12.6%	
Depreciation	-48.3	-51.5	
EBITA	161.9	207.1	+27.9%
<i>% Margin</i>	8.8%	10.1%	
Amortization of goodwill		-2.1	
EBIT	161.9	205.0	+26.6%
<i>% Margin</i>	8.8%	10.0%	
Financial Results	-13.5	-22.3	
Profit Before Taxes	148.4	182.8	+23.2%
<i>% Margin</i>	8.1%	8.9%	
Taxes	-49.1	-57.5	
Net Profit from Ordinary Business	99.3	125.2	+26.2%
Result from Discontinued Activities		1.4	
Net Profit	99.3	126.6	+27.6%
Minority Interests	-1.0	0.4	
Net Consolidated Profit	98.3	127.0	+29.2%
<i>% Margin</i>	5.3%	6.2%	

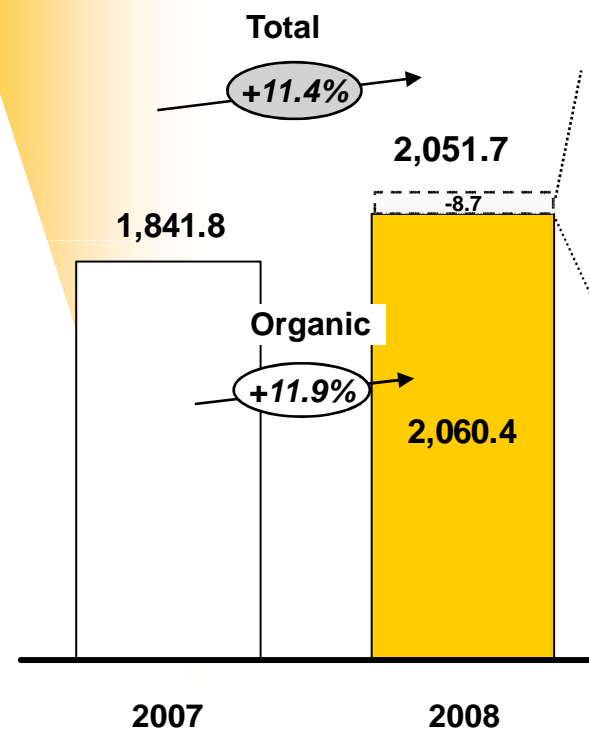
Sales analysis

In Million Euros

Profit and Loss Account

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Breakdown of sales growth



Negative sales by the net effect of:

- Italy exiting the perimeter of consolidation in 2008
- The acquisitions of IASA, Xiden and Colombia

Strong “pure” organic growth (without the impact of exchange rates the organic growth was +13.1%)



Operating margin analysis

In Million Euros

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Evolution of EBITA margin



- The 2008 EBIT was affected by the **amortization of goodwill generated by the investment in Romania**. The value of the amortization was € 2.1 million and was fully accounted in the last quarter of the year

Financial and fiscal results analysis

In Million Euros

Profit and Loss Account

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Overview of Financial Results

In 2008, the Group's net financial expenses increased by € 8.8 million compared to 2007, reaching the amount of € 22.3 million. The financial expenses breakdown is as follows:

- The pure financial expenses reached € 15.6 million, which represent an increase of € 3.4 million compared with 2007. This increase is due to: (i) Group net debt increase (excluding the impact of the securitization program of Spain and Portugal client portfolio) and (ii) Increase of the average cost of debt during the year (from 4.84% in 2007 to 5.07% in 2008)
- The adjustments for foreign exchange and derivatives contracted by the Group in order to neutralize the impact of fluctuations in exchange rates and interest rates had a total impact of € 1.3 million
- Additionally, there are other financial expenses worth € 5.4 million, mainly due to requirements of the new accounting standards

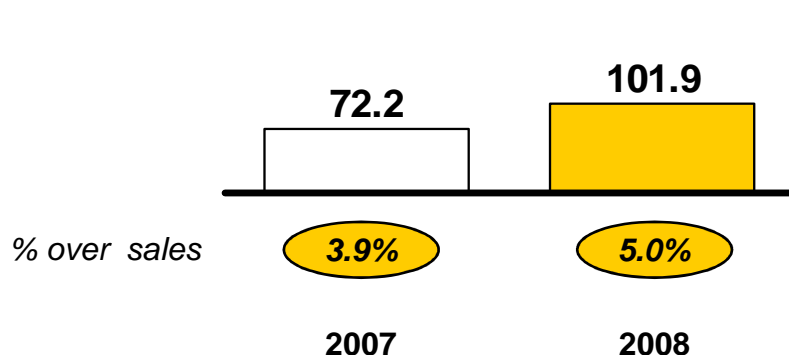
Overview of tax charges

- Tax rates have decreased in 1.6 percentage points, moving from 33.1% in 2007 to 31.5% in the current financial year

Financial and fiscal results analysis

In Million Euros

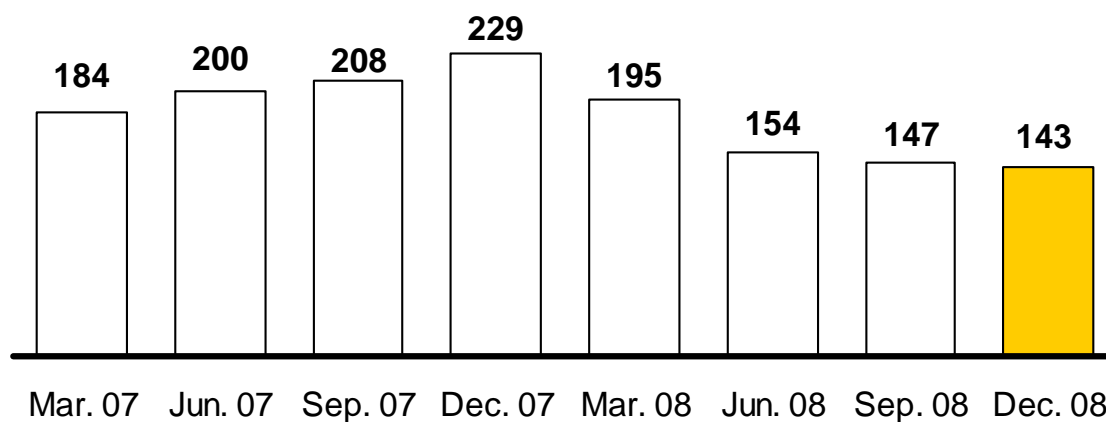
Capex



Company investment efforts continue with high levels of Capex

- The 2008 Capex figure included € 12 million of extraordinary investments in land /building

Net Banking Debt



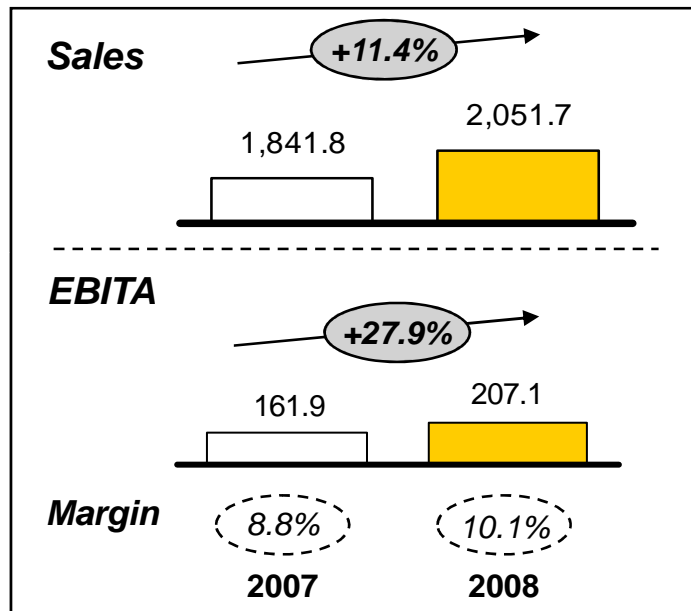
- The net banking debt of the company is € 143 million, which shows a significant decrease compared with 2007 levels, caused by the effect of the securitization of the client portfolio in Spain and Portugal
- Excluding the effect of the securitization (€ 138 million), the net banking debt of the Group would be € 281 million



Breakdown of 2008 Grupo Prosegur results by business areas

In Million Euros

Total Grupo Prosegur



+

Corporate Security Services

Sales

+11.3%

1,743.2

1,940.5

EBITA

141.4

181.2

Margin

8.1%

9.3%

Residential Security Services



Sales

+12.8%

98.6

111.2

EBITA

20.5

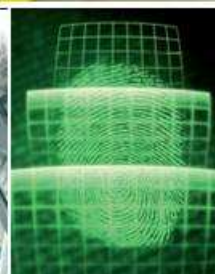
25.9

Margin

20.8%

23.3%

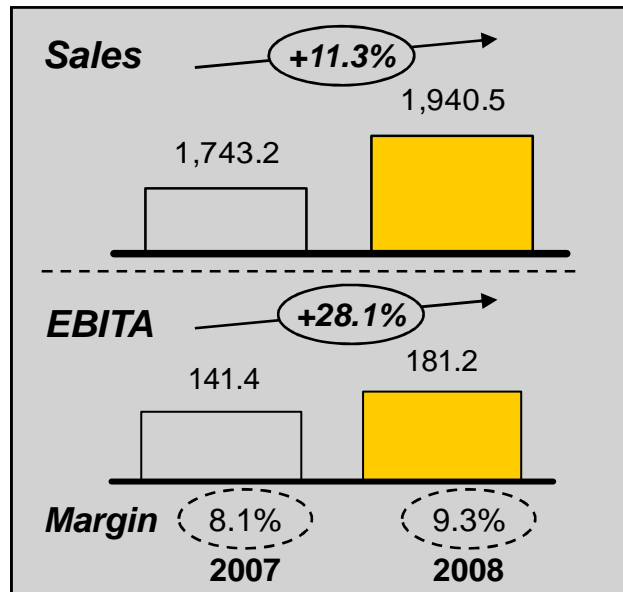
Corporate Security Services



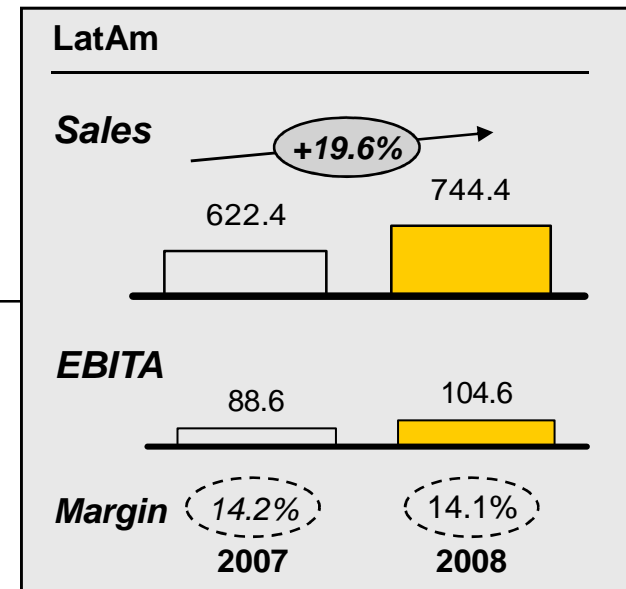
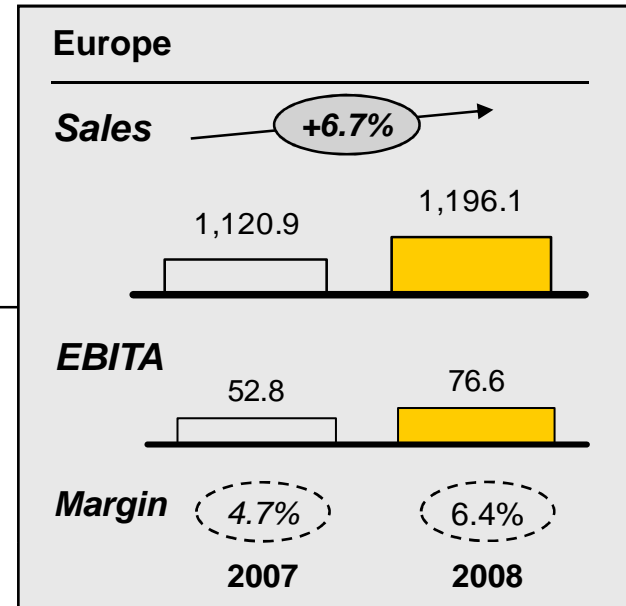
Breakdown of 2008 Corporate Security Services results by geography

In Million Euros

Total 2008 Corporate Security Services



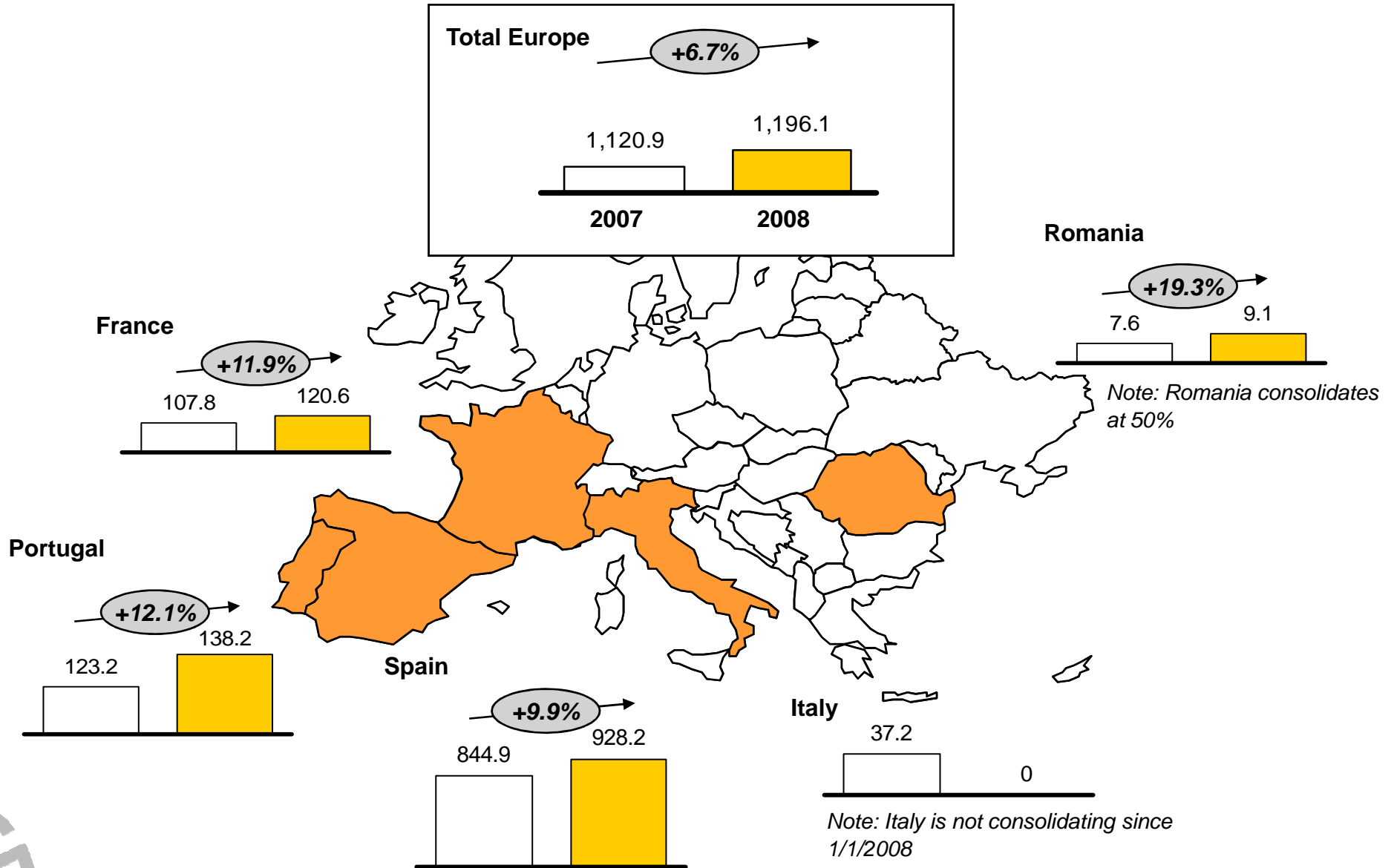
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Corporate Security Services: Europe Revenues

Total sales. In Million Euros

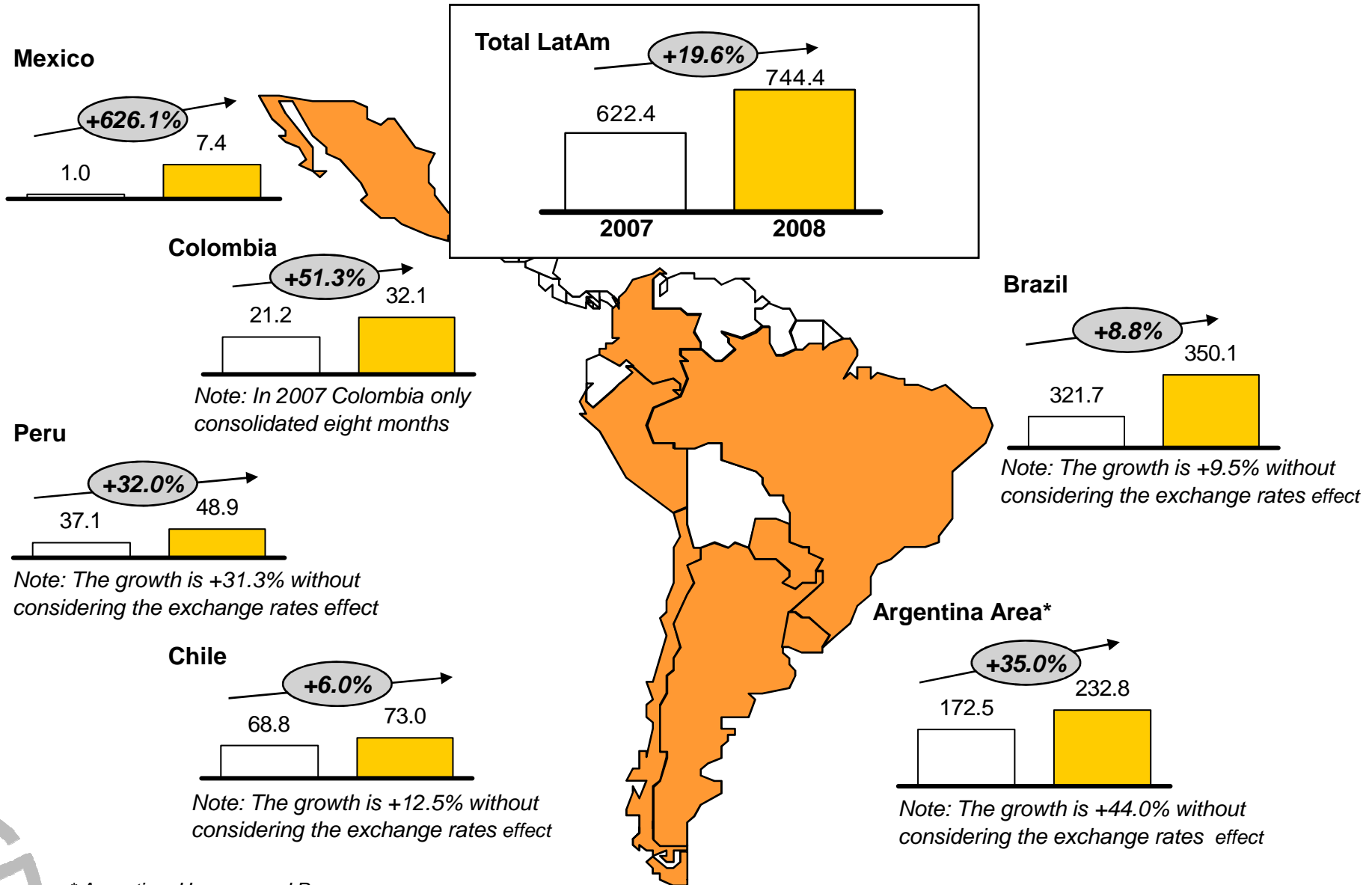
 Total Growth



Corporate Security Services: Latin-American Revenues

Total sales. In Million Euros

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

- Good evolution of all countries, with significant growth rates.
Eliminating the effect of the non-consolidation of the Italian business in 2008 (Prosegur's participation in the Group IVRI is accounted as a financial investment) sales growth in Europe would have been 10.3% instead of 6.7%
- Margin improvement trend continues compared with 2007

LatAm

- Good evolution of all business in all regions, achieving high growth rates. The cash handling business in Mexico has a significant contribution, mainly during the second half of the year
- Negative impact of the exchange rates in all the countries except Peru
- Last quarter margins were affected by the increase of Mexico's negative results and the adjustments in the Group Costs distribution criteria

Acquisitions in the 4th Quarter of 2008 and Jan-Feb 2009

- Within the Group's strategy of combining organic and inorganic growth, a number of non-significant acquisitions has been executed in 2008 fourth quarter and early 2009 which strengthen our presence in the current markets

Company	Country	Date of Acquisition	Activity	Revenues	Nº Employees
Ryes	Mexico	Dec. 2008	Guarding Services (specialization in goods transportation escort)	~ 5M €	620
Setha	Brazil	Jan. 2009	Electronic Systems	~ 9M €	100
Centuria	Brazil (State of Espiritu Santo)	Jan. 2009	Guarding Services	~ 3.3M €	580
Giasa	Argentina	Jan. 2009	Corporate Alarms Monitoring (banking sector)	~ 7.8M €	127
Valtis	France	Feb. 2009	Valuables Transport and Cash Management	~ 16M €	250

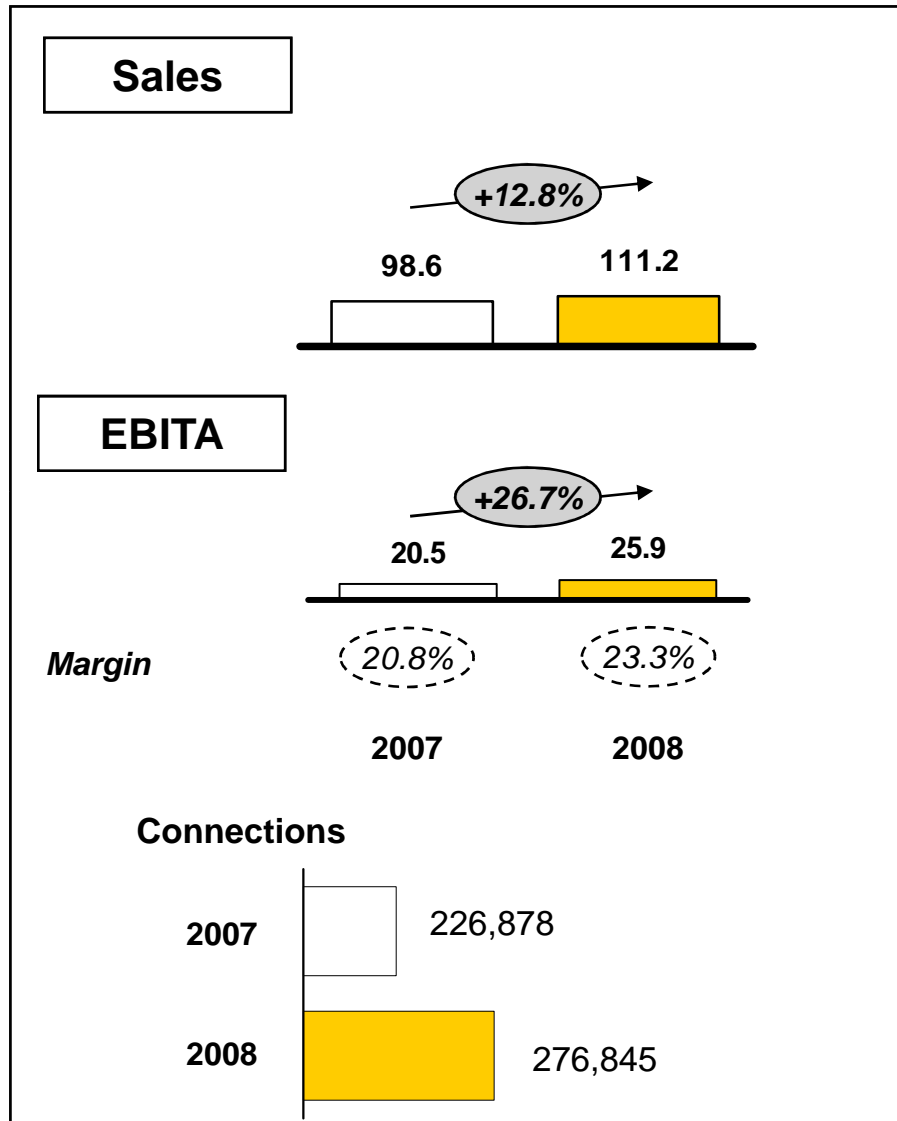
Residential Security Services



Residential Security Services 2008 results analysis

In Million Euros

 Total Growth



Highlights of the period

- Sustainable growth and high profitability strategy in all markets
- The acquisition of Telemurgencia business in Chile consolidates Prosegur Activa's accounts since October 2008

Highlights after the closure of 2008

- Within Prosegur Activa growth strategy, in February 2009 the acquisition of Nautiland SA (Punta Systems) was completed. Punta Systems provides monitoring services to 4,069 customers/ connections in Punta del Este (Uruguay)

