



Grupo Prosegur - Preliminary Earnings Results 9 Months 2008

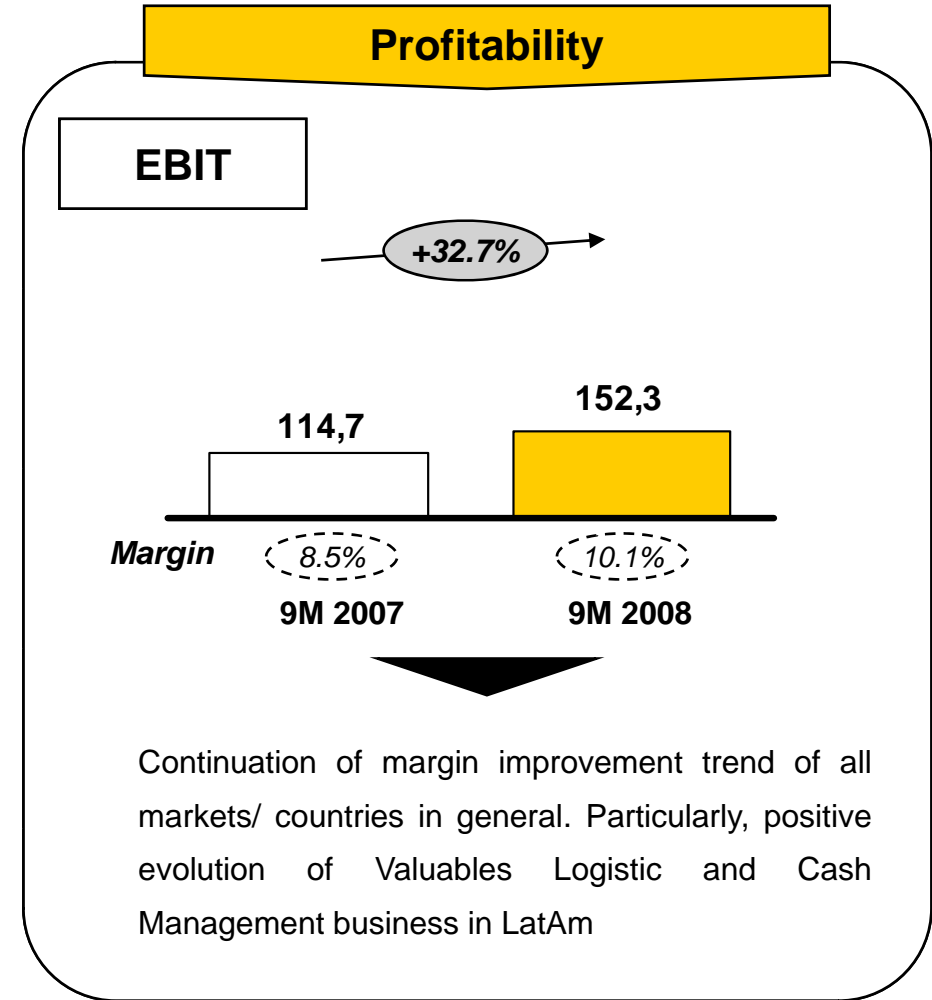
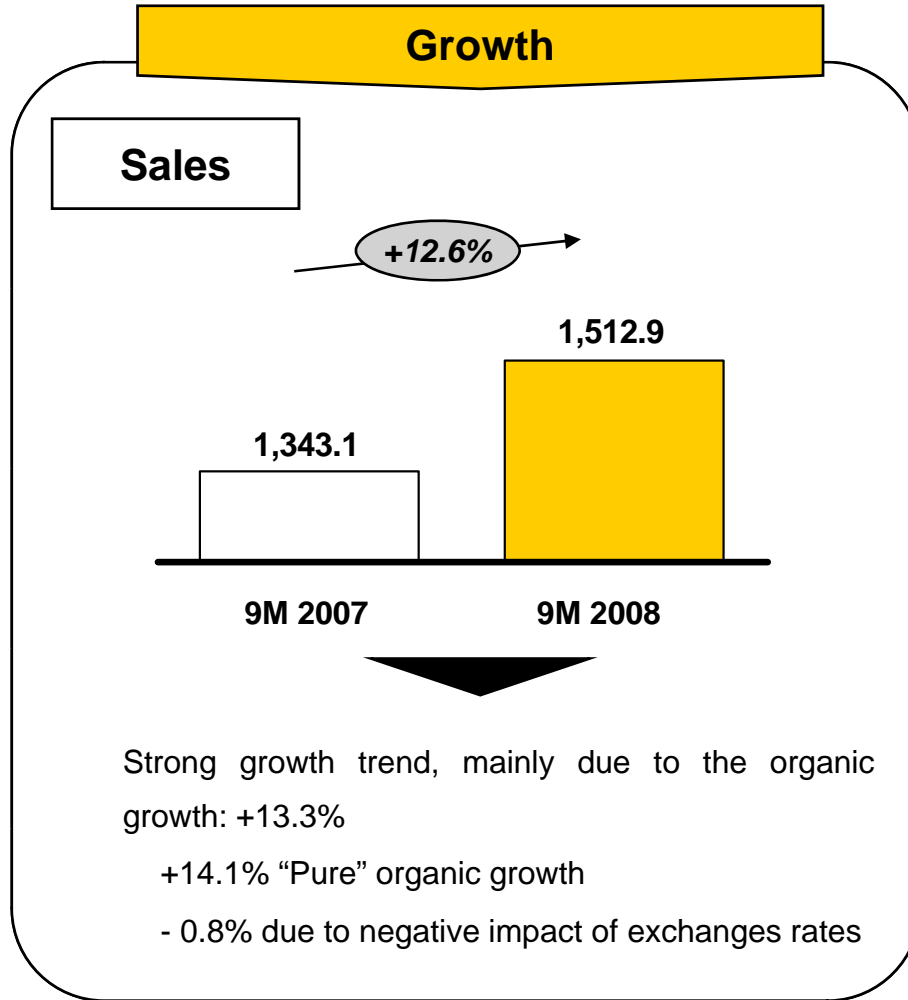


Madrid, 29 October 2008

Executive Summary

Euro Million

 Total Growth



Overview of Grupo Prosegur financial results 9M 2008

Euro Million

Profit and Loss Account

	9M 2007	9M 2008	Dif.
Sales	1,343.1	1,512.9	+12.6%
<hr/>			
EBITDA	148.5	190.5	+28.3%
Margin	11.1%	12.6%	
Depreciation	-33.8	-38.2	
EBIT	114.7	152.3	+32.7%
Margin	8.5%	10.1%	
<hr/>			
Financial Costs	-12.8	-17.5	
Profit before taxes	101.9	134.8	+32.3%
Margin	7.6%	8.9%	
Taxes	-37	-43.2	
<hr/>			
Net profit	64.9	91.6	+41.3%
Minority Interest	-0.2	0.3	
Net Consolidated Profit	64.7	91.9	+42.1%
Margin	4.8%	6.1%	

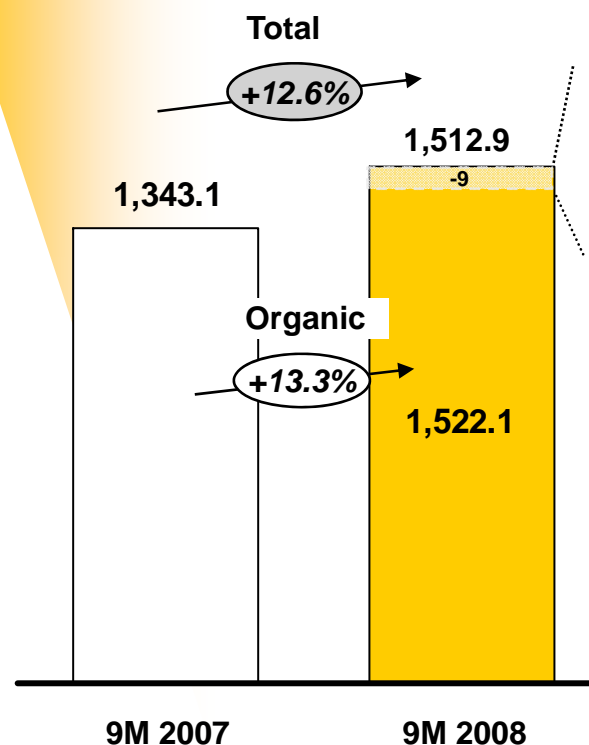
Sales analysis

Euro Million

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Breakdown of sales growth



Negative sales by the net effect of:

- Italy exited the perimeter of consolidation in 2008
- Acquisitions: IASA, Xiden and Colombia

Strong “pure” organic growth (without the impact of exchanges rates: +14.1%)



Operating margins analysis

Euro Million

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Evolution of EBIT margin by quarter



Financial and fiscal results analysis

Euro Million

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Overview of Financial Results

The Group's financial results for the period from January to September 2008 increased by € 4.7 million compared with the same period of 2007. The increase in financial expenses has the following reasons:

- Group net debt has increased by € 37 million (excluding the cash flow generated by the securitization program of the Spain and Portugal's customer portfolio)
- There has been a rise of approx. € 0.5 million in financial expenses resulting mainly from adjustments to the current value of payment obligations in the long term
- The adjustments for foreign exchange and derivatives contracted to neutralize the impact of fluctuations in exchange rates and interest rates, have generated a negative impact of € 2.6 million

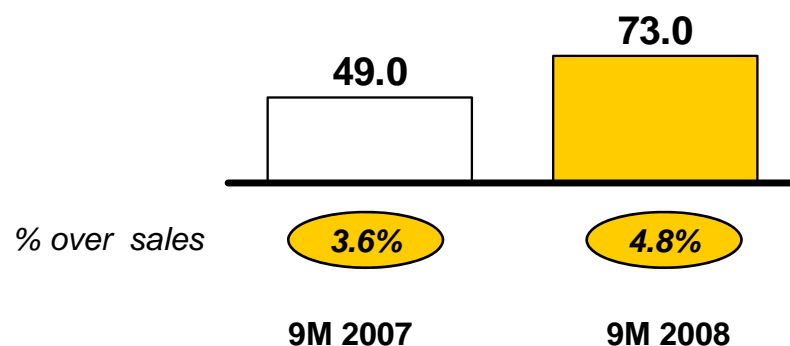
Overview of taxes charges

Taxes rate has decreased in 4.3 p.p., moving from 36.3 % in 9M07 to 32.0% in the present exercise

Investments and Net Debt evolution

Euro Million

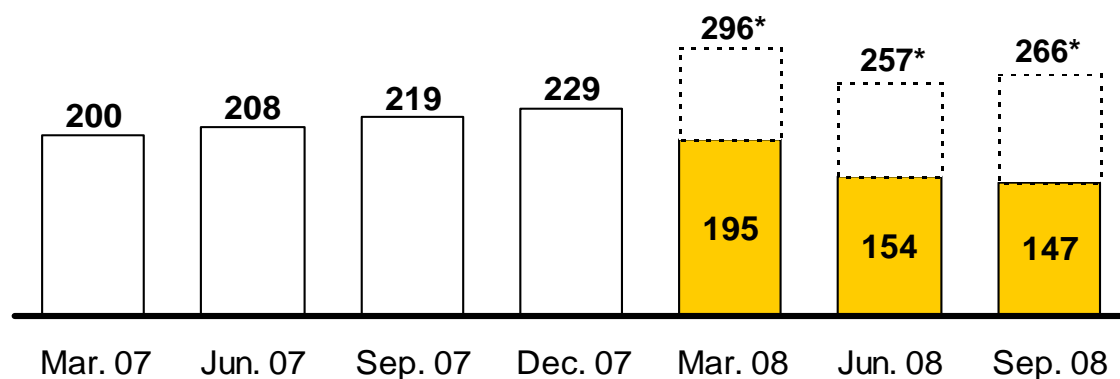
Capex



Maintenance of the Company investment efforts with high levels of Capex

- The Capex figure 9M 2008 included € 12 million investments in buildings/ land

Net Banking Debt



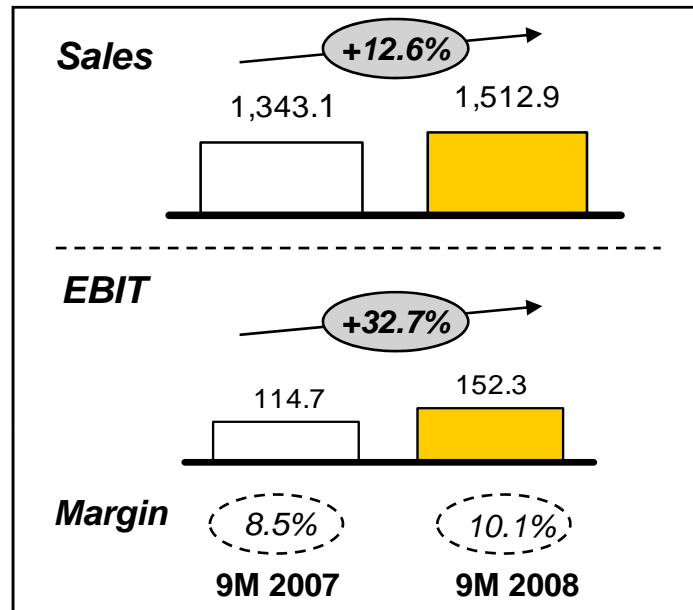
The net banking debt of the company is € 147million, shows a significant decrease compared with 2007 levels, caused by the effect of the securitization of the customer portfolio in Spain and Portugal.

⊞ Value of securitization program

Breakdown of Grupo Prosegur results

Euro Millions

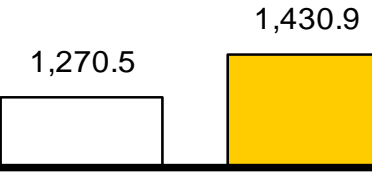
Total Grupo Prosegur



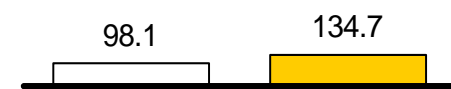
Corporate Security Services

Sales

+12.6%



EBIT



Margin

7.7% (9M 2007) and 9.4% (9M 2008)

Residential Security Services



Sales

+13.0%



EBIT



Margin

22.9% (9M 2007) and 21.4% (9M 2008)

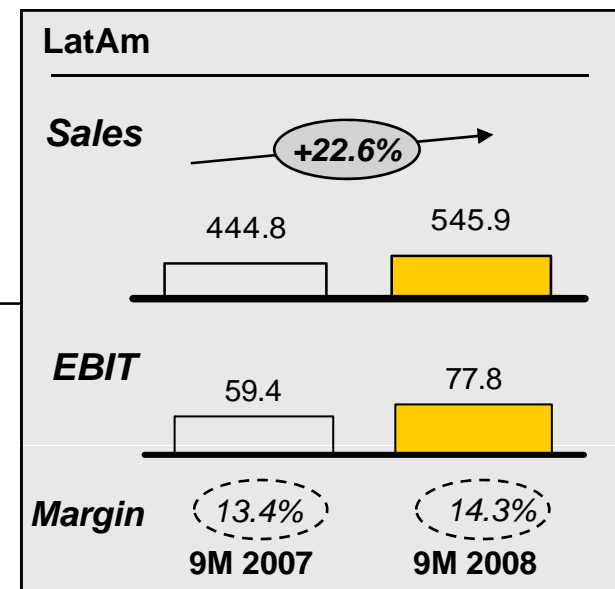
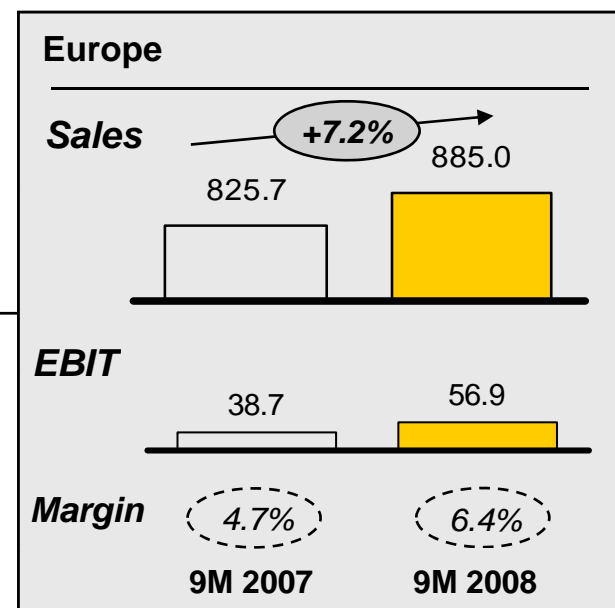
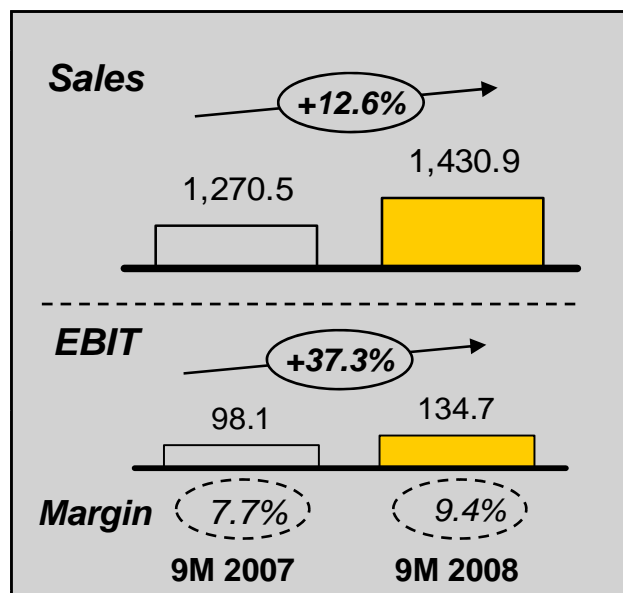
Corporate Security Services



Breakdown of Corporate Security Services 9M 2008 results

Euro Million

Total Corporate Security Services 9M 2008

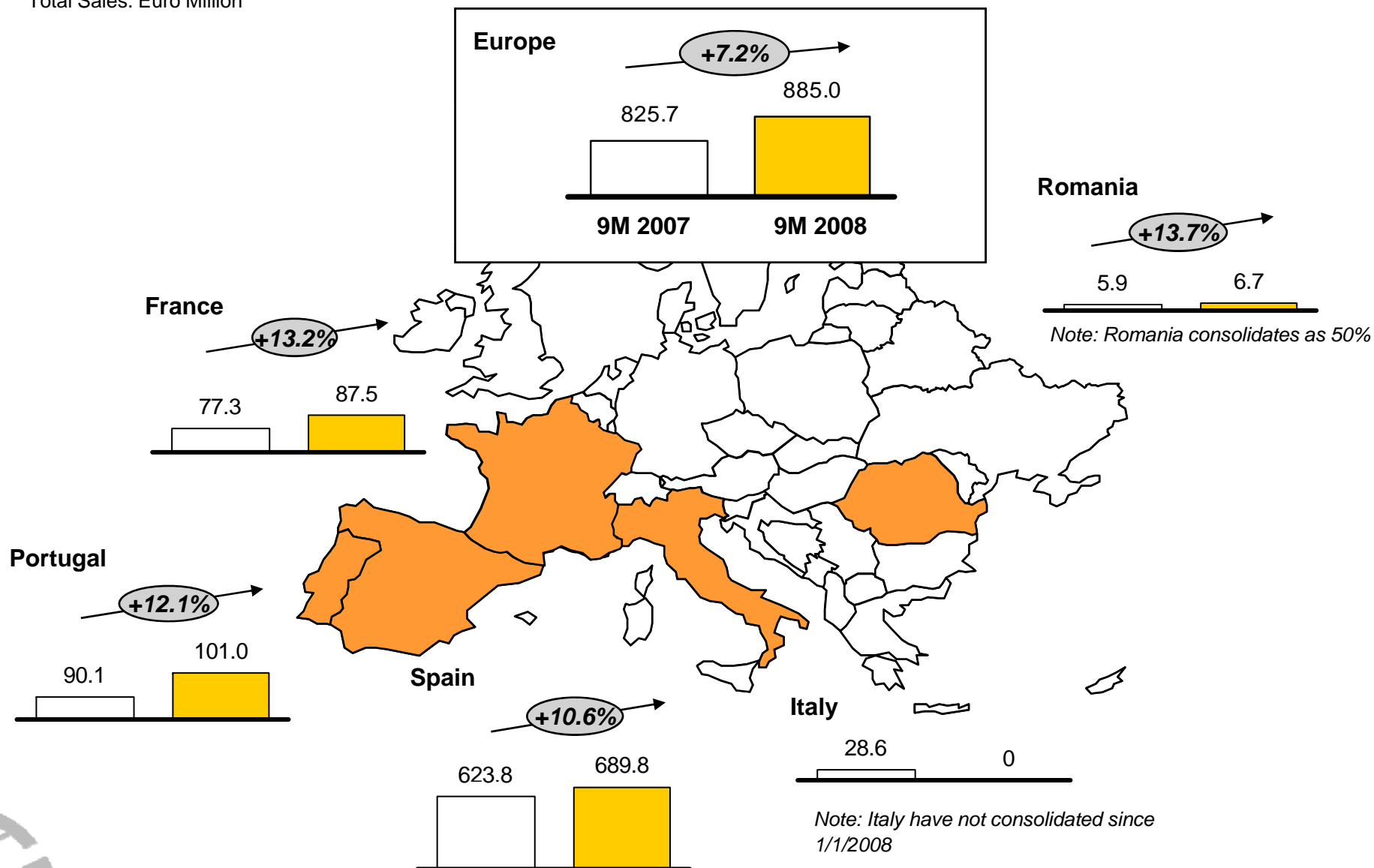


Corporate Security Services: Overview of Europe

Results


Total Sales. Euro Million

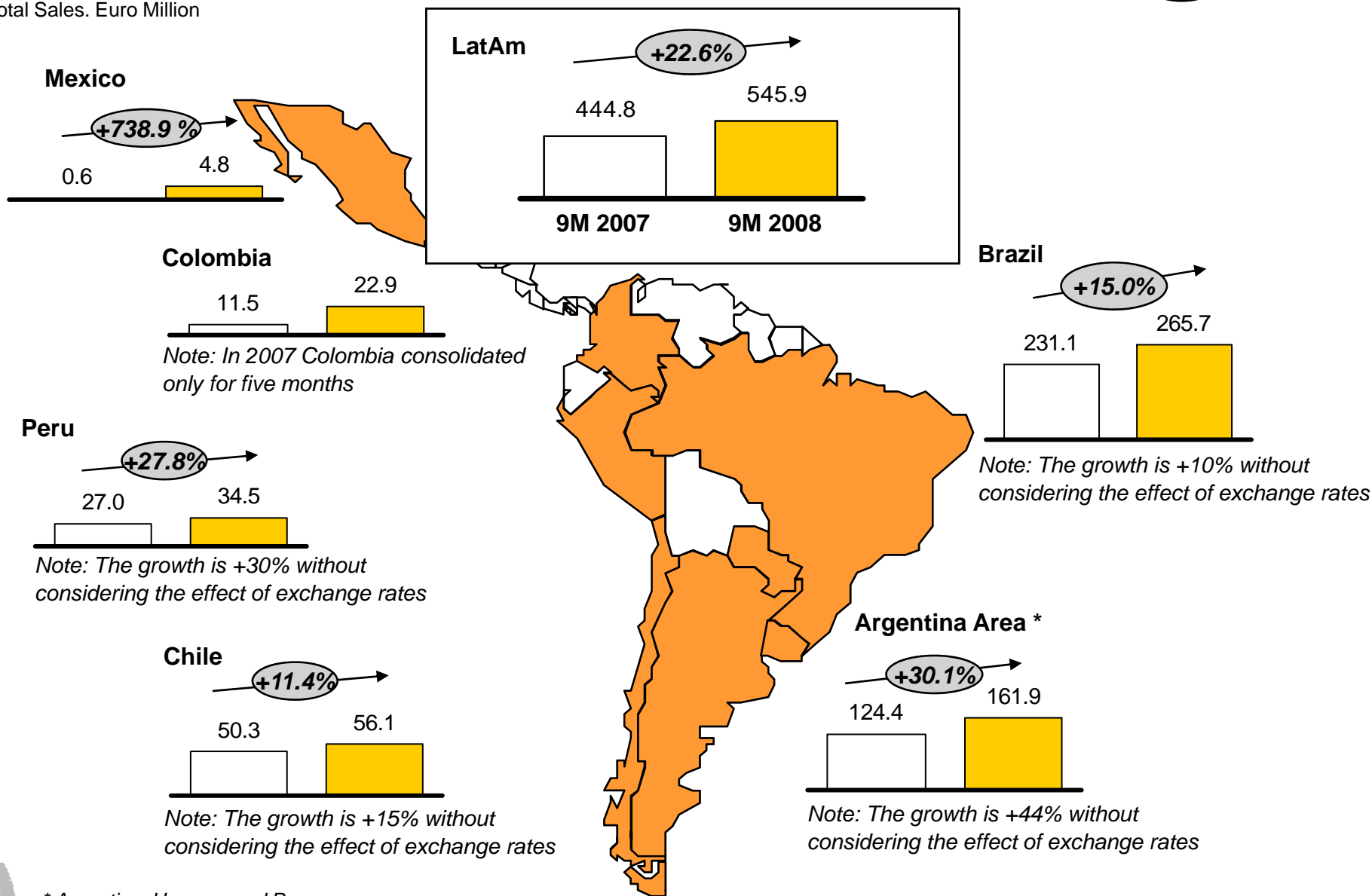
○ Total Growth



Corporate Security Services: Overview of Latin America Results

Total Sales. Euro Million

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

- Good evolution from all countries, with significant growth rates. Eliminating the effect of the non-consolidation of Italian business in 2008 (Prosegur's participation in the Group IVRI is recorded as financial investment) sales growth in Europe would be +11% instead of 7.2%
- Margin improvement trend continues compared both with 9M2007 and 1H2008

LatAm

- Positive developments in the region in all businesses, achieved high growth rates
- Incorporation of Colombia to Grupo Prosegur and the Cash Management business in Mexico
- Negative impact of exchange rate in all the countries but in Brazil



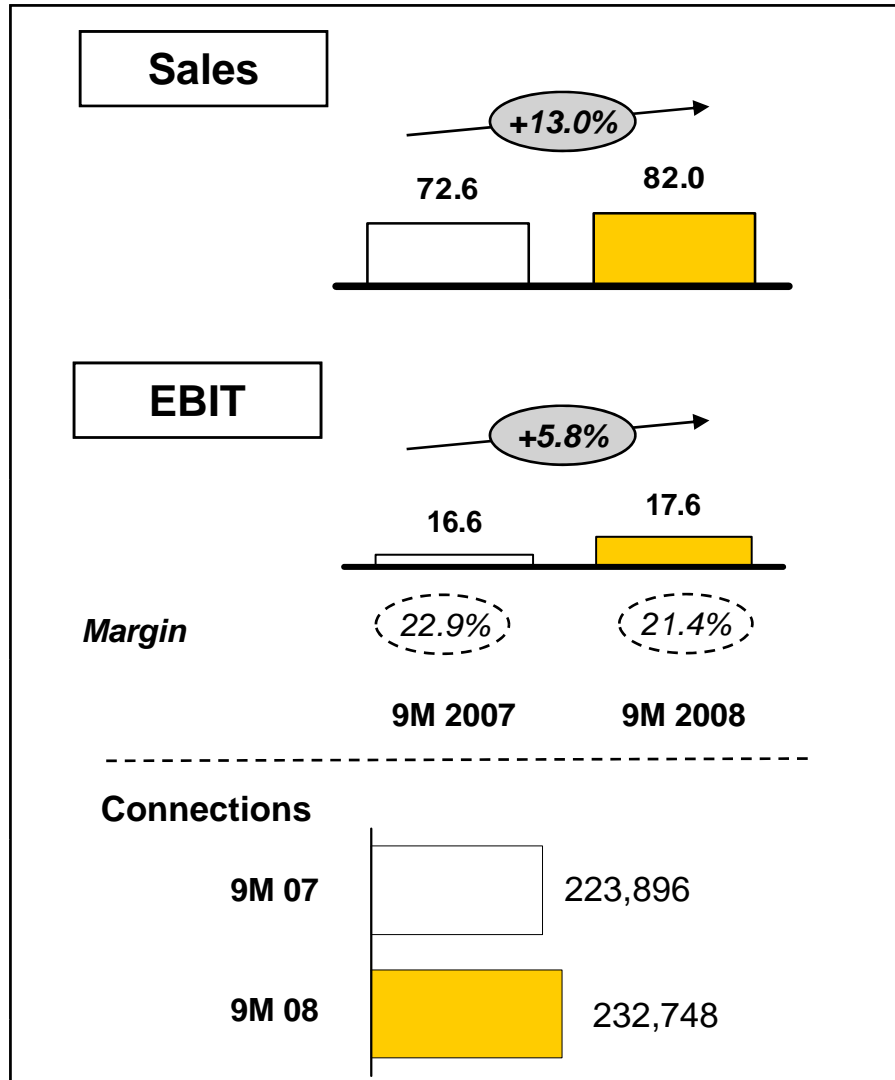
Residential Security Services



Residential Security Services 9M2008 results analysis

 Total Growth

Euro Million



Highlight of the period

- Reinforcement of the sustainable growth and suitable profitability strategy in all markets, during 9M 2008
- The profitability lower growth, in comparison with the sales in the first 9 months, is due mainly to the negative impact of the “start-up” of the activities in Chile
- The acquisition of Telemurgencia's business in Chile will consolidate in Prosegur Activa's accounts from October, 2008

