

**Preliminary Earnings Results
1st Half 2008 – Grupo Prosegur**

Madrid, 30 July 2008

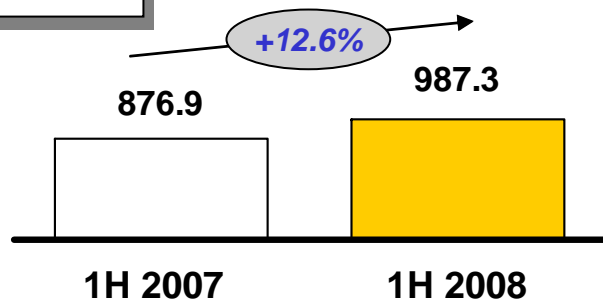
Executive Summary

Euro millions

 Total growth

Growth

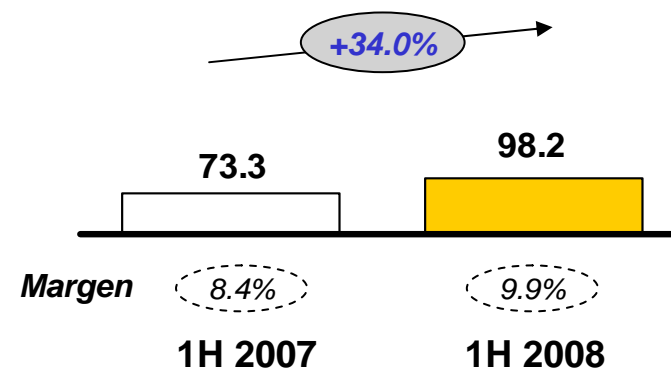
Sales



- Strong growth trend, mainly due to the organic growth, +12.8%
 - +13.9% "Pure" organic growth
 - 1.1% due to negative impact of exchanges rates

Profitability

EBIT



- Continuation of margin improvement trend of all markets/ countries in general. Particularly:
 - Positive evolution of Valuables Logistic and Cash Management business in Latam.
 - Despite the difficulties in the process of reviewing prices in Spain has been concluded in a positive way.

Overview of Grupo Prosegur financial results 1H 2008



Euro millions

Profit and Loss Account

	1H 2007	1H 2008	Dif.
Sales	876.9	987.3	+12.6%
EBITDA	95.1	123.2	+29.5%
<i>Margin</i>	10.8%	12.5%	
Depreciation	-21.9	-25.0	
EBIT	73.3	98.2	+34.0%
<i>Margin</i>	8.4%	9.9%	
Financial Costs	-6.4	-7.0	-10.0%
Profit before taxes	66.9	91.1	
<i>Margin</i>	7.6%	9.2%	
Taxes	-22.5	-29.2	
Net profit	44.3	62.0	+39.8%
Minority Interest	0.0	0.2	
Net Consolidated Profit	44.3	62.1	+40.2%
<i>Margin</i>	5.1%	6.3%	

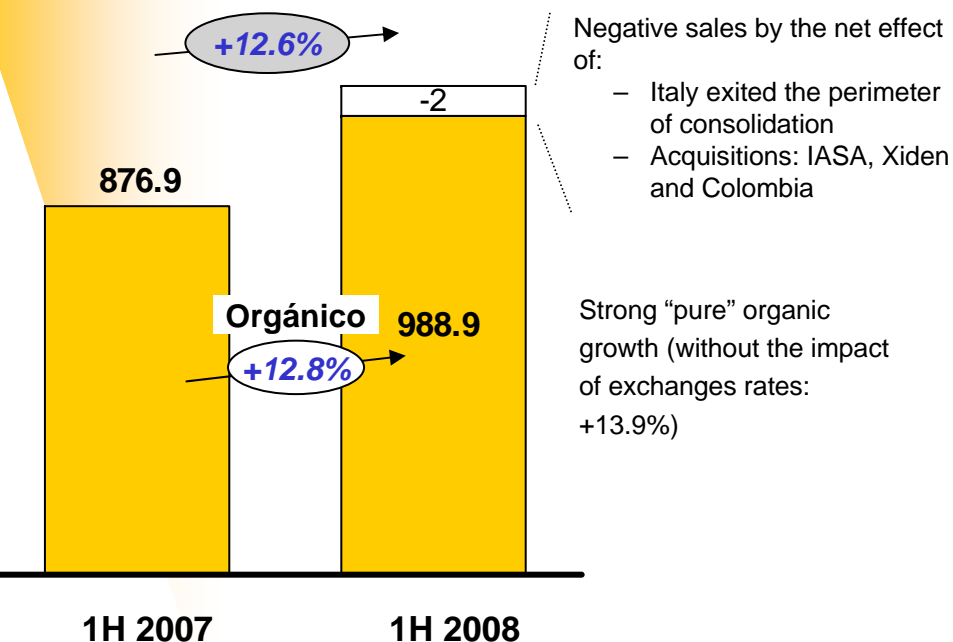
Sales analysis

Euro millions

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Breakdown of sales growth



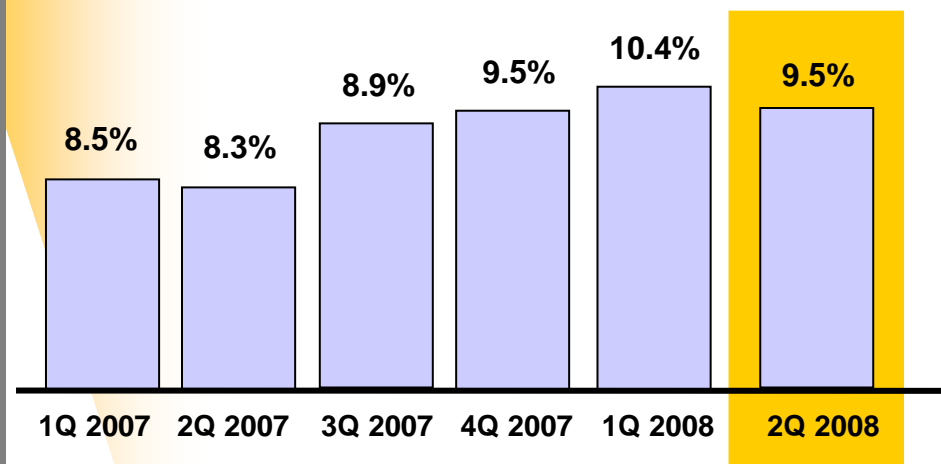
Operating margins analysis

Euro millions

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Evolution of EBIT margin



Financial and fiscal results analysis



Euro millions

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Overview of Financial Results

- Gross financial expenses have grown by €2,5million (from €6.3 million 1H 2007 to €8.8 million 1H 2008) due to the increase in net debt in 1H 2008 (€49 million without taking the securitization program into account)
 - In addition, there has been a rise of approx. €1.2 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 positive impact of €3 million

Overview of taxes charges

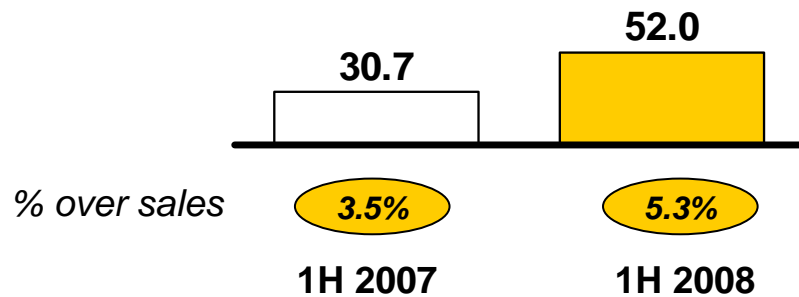
- Taxes rate has decreased in 1.5 p.p., moving from 33.6 % in 1H07 to 32.1% in the present exercise

Investments and Net Debt evolution



Euro millions

Capex

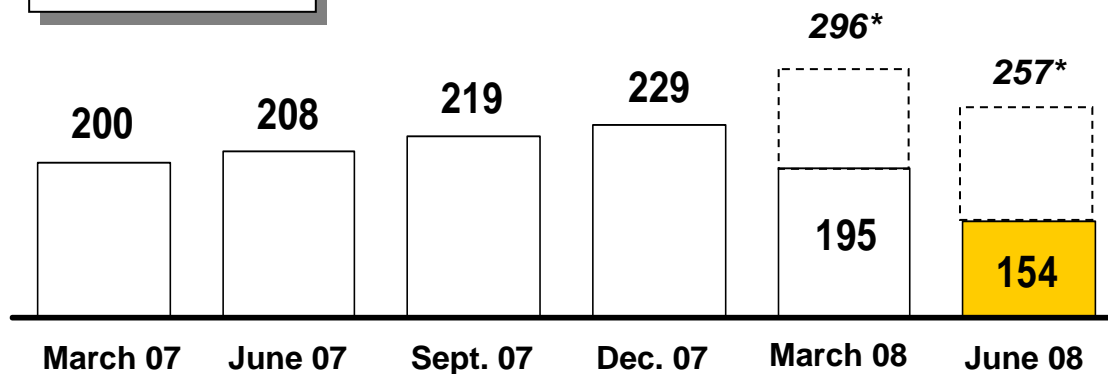


Maintenance of the Company investment efforts with high levels of Capex

–The Capex figure 1H 2008 included € 12 million investments in buildings/ land.



Net Debt

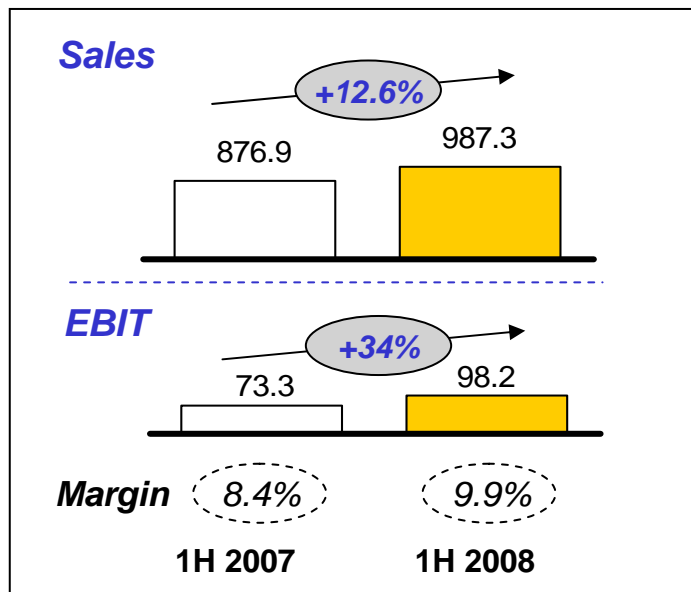


The net debt of the company is € 154 million, shows a significant decrease compared with 2007 levels, caused by the effect of the securitization of the customer portfolio in Spain and Portugal.

Breakdown of Grupo Prosegur results

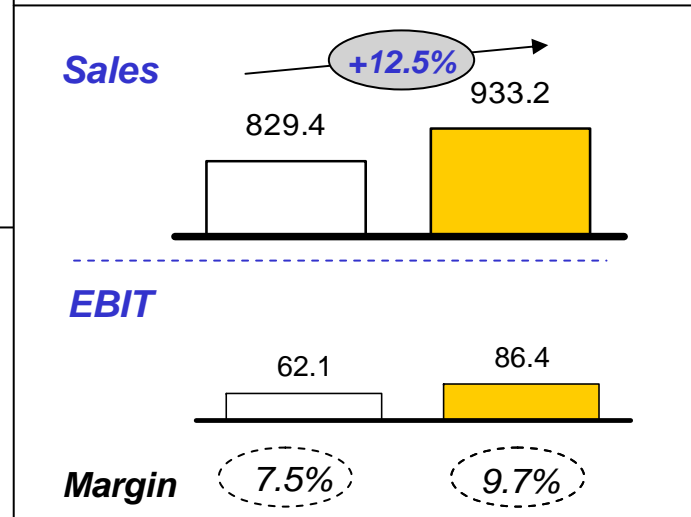
Euro millions

Total Grupo Prosegur

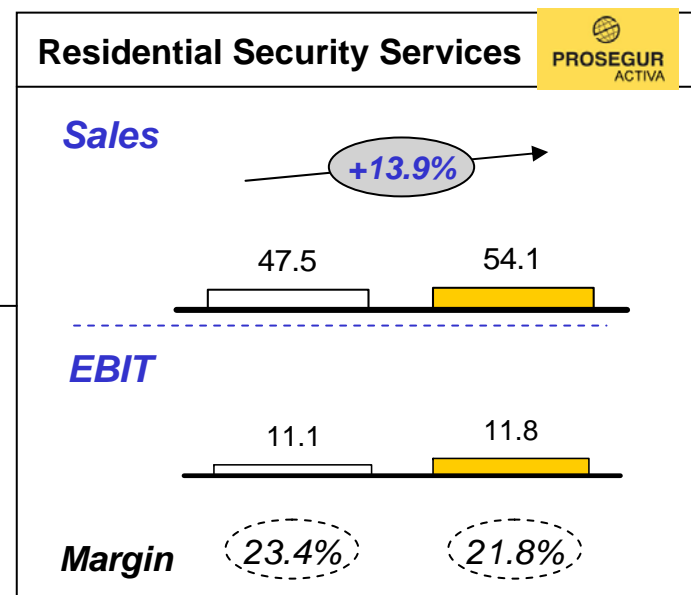


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Corporate Security Services



Residential Security Services



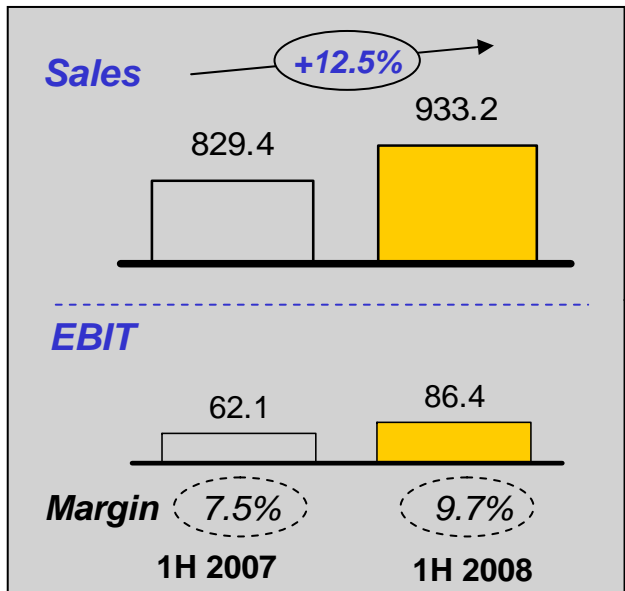
Corporate Security Services



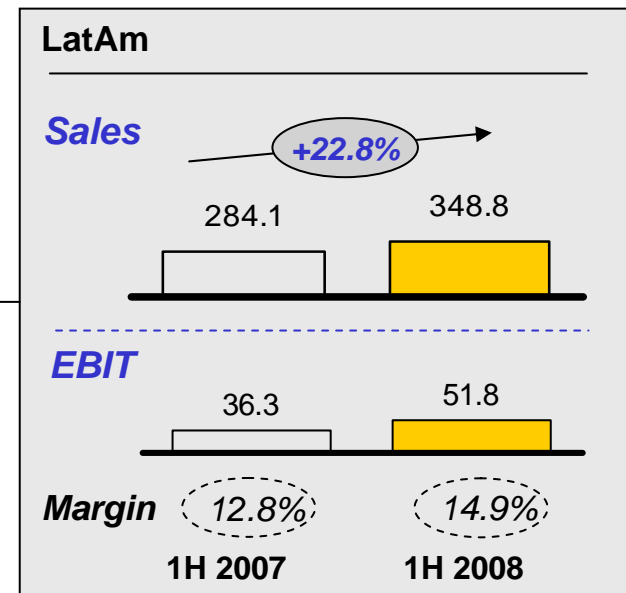
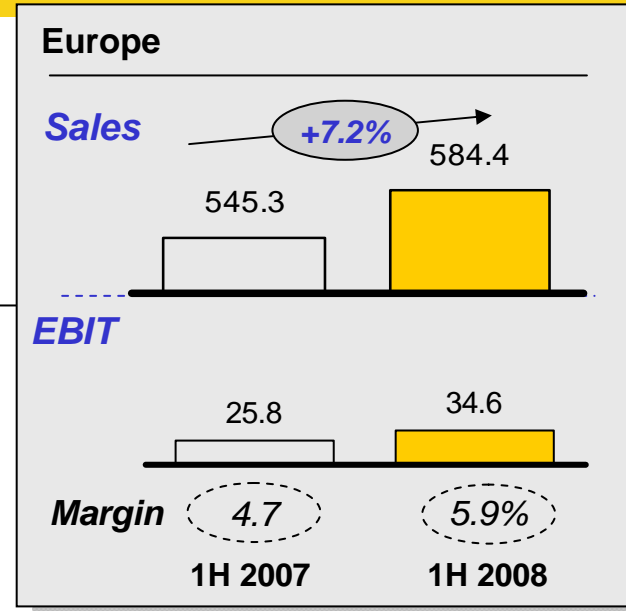
Breakdown of Corporate Security Services 1H 2008 results

Euro millions

Total Corporate Security Services
1H 2008



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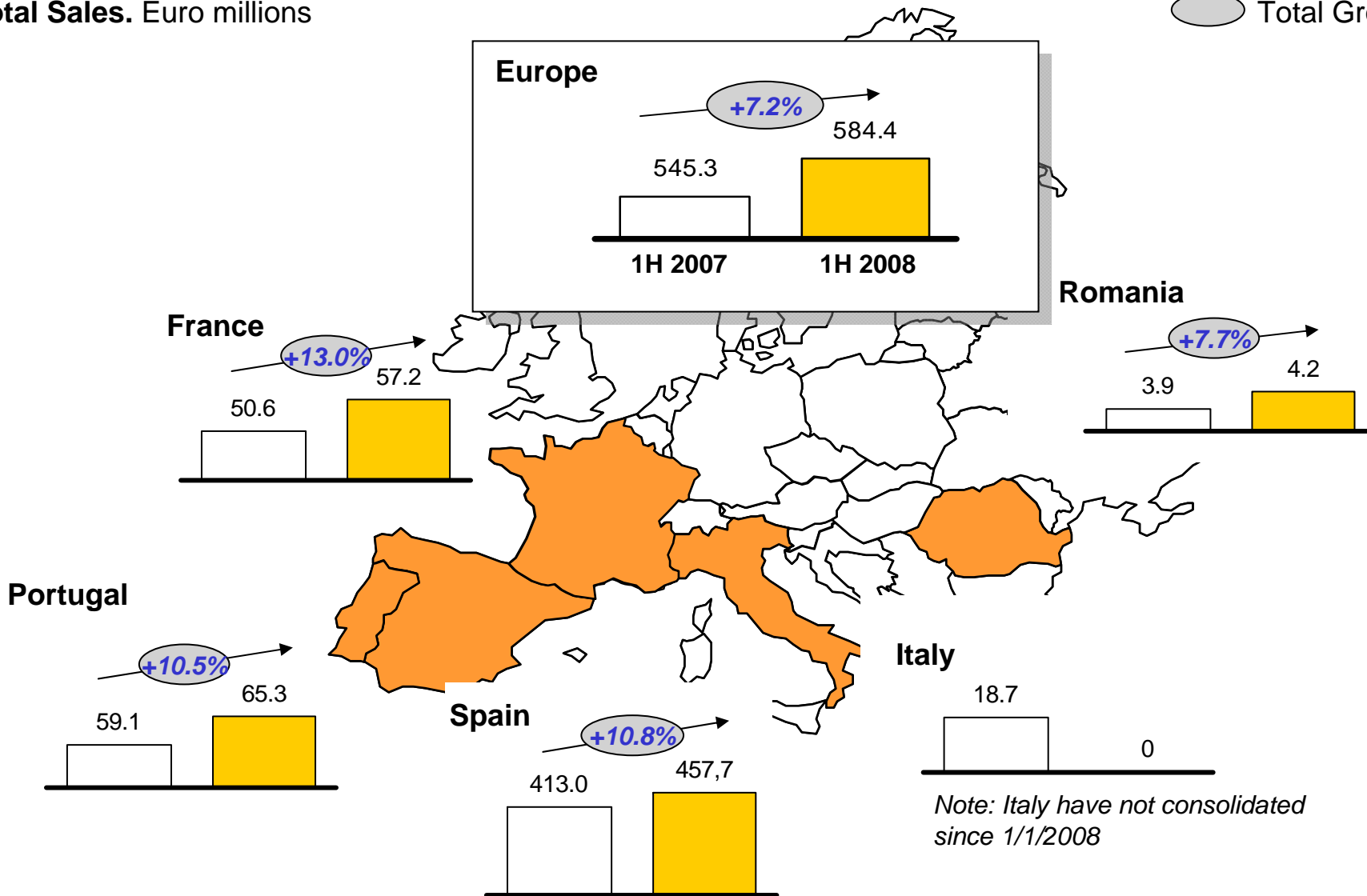


Corporate Security Services: Overview of Europe Results



Total Sales. Euro millions

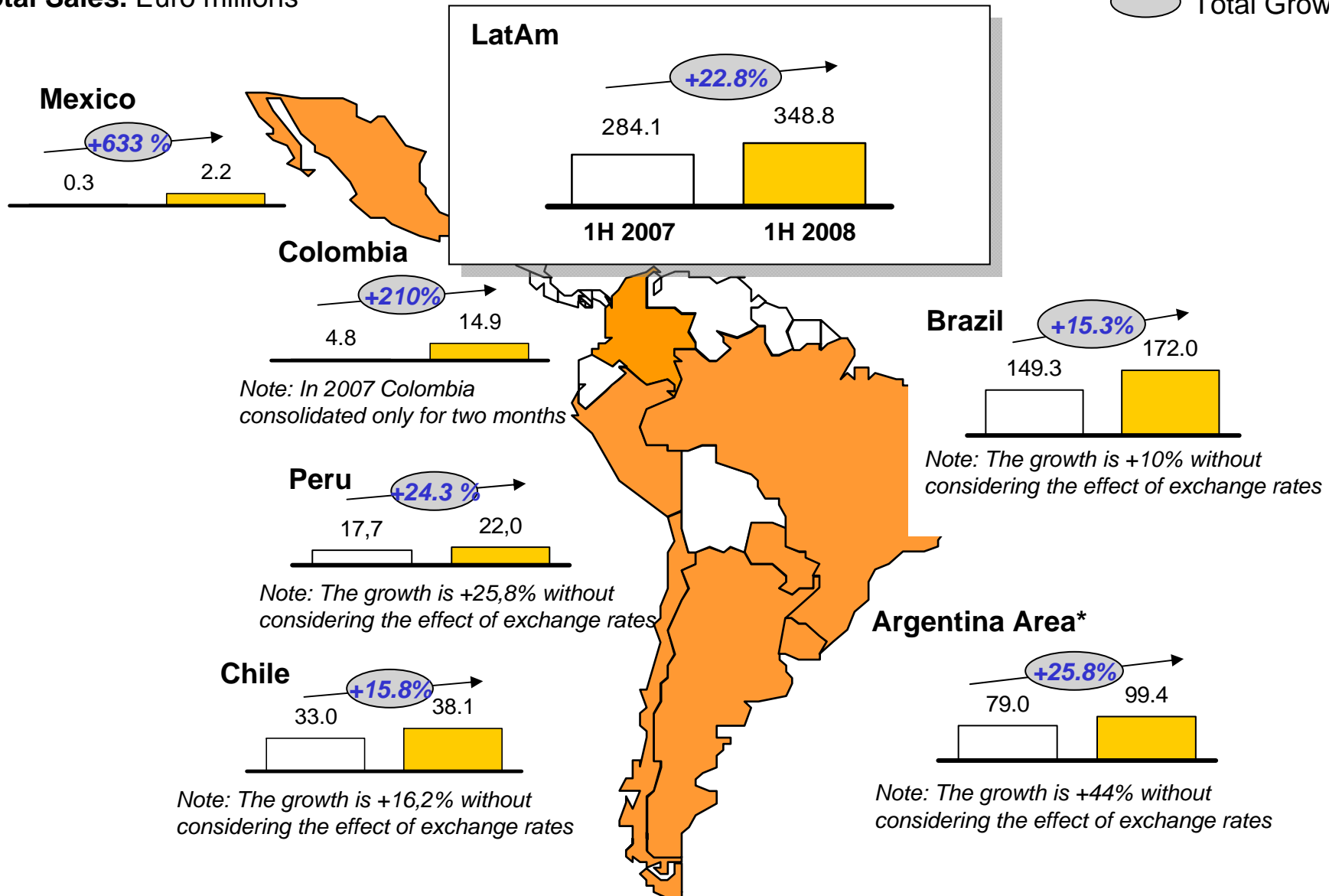
Total Growth



Corporate Security Services: Overview of Latinoamerica Results

Total Sales. Euro millions

 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 would be +11%
 - Continuation of margin improvement trend, compared both with 1H2007 and 1Q2008
 - Despite the difficulties in the process of reviewing prices in Spain because we are trying to transfer the effect of the Supreme Court on overtime to the customer, the process has concluded in a positive way
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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 Brasil



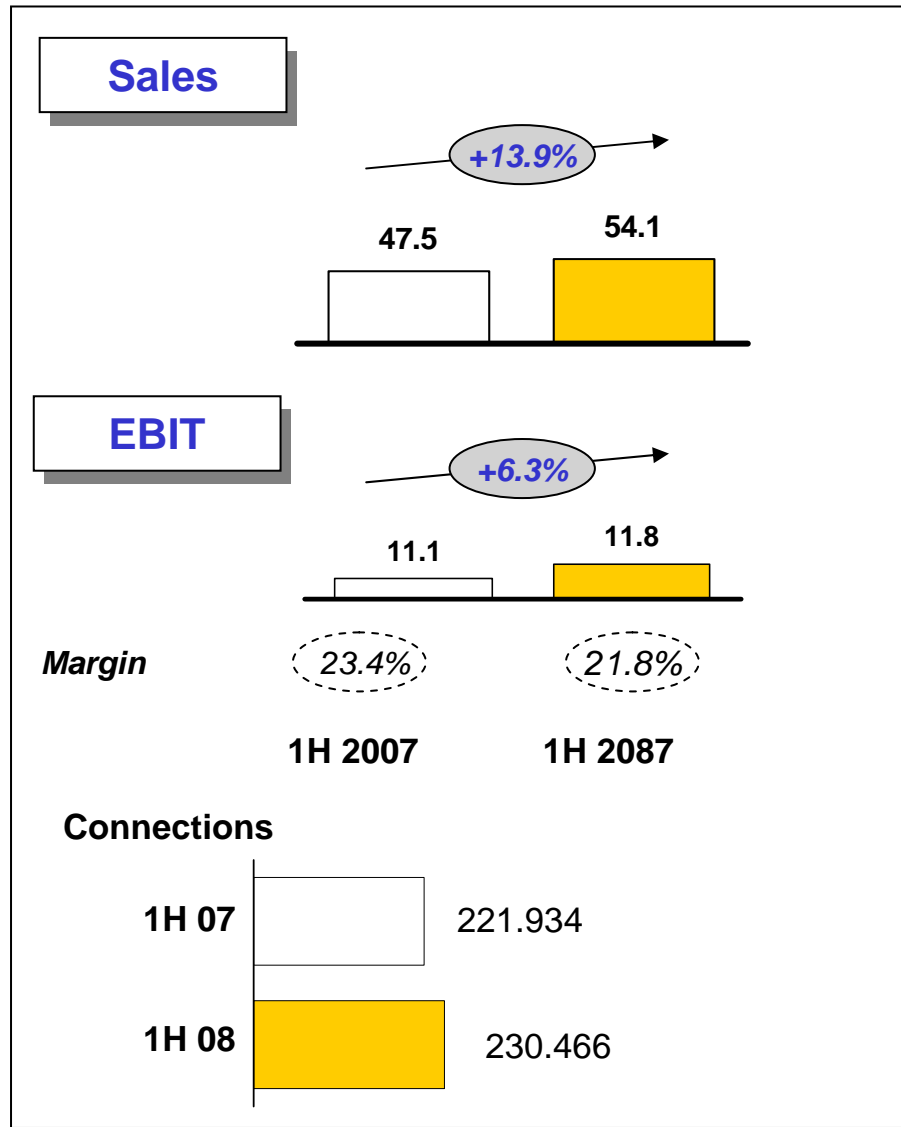
Residential Security Services



Residential Security Services 1H 2008 results analysis

Euro millions

 Growth



Highlight of the period

- Reinforcement of the sustainable growth and suitable profitability strategy in all markets, during 1H 2008
- The profitability lower growth, in comparison with the sales, is due mainly to the impact of the “start-up” of the activities in Chile



PROSEGUR