



Prosegur – Results 9 Months 2009

Madrid, 29th October 2009



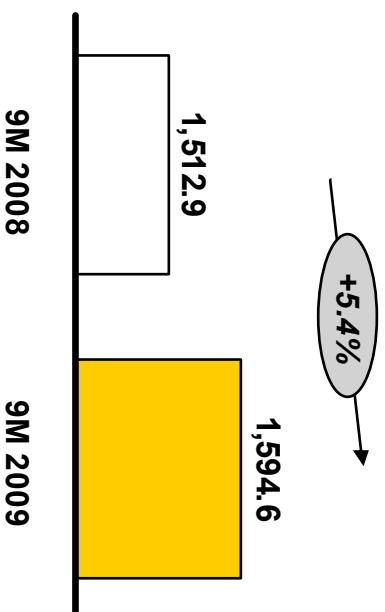
Executive summary

In Million Euros

 Total Growth

Growth

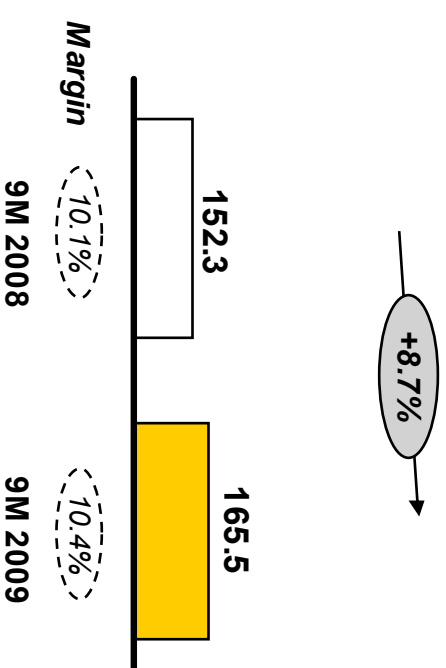
Sales



Sales growth of 5.4% mainly due to the organic growth: (+1.3%) with the following breakdown :
+4.4% "Pure" organic growth
-3.1% due to negative impact of exchange rates

Profitability

EBIT/A EBIT



Maintaining levels of profitability achieving double-digit margins. The EBIT margin has improved by 0.3 percentage points compared to 9M 2008

Overview of Prosegur: 9M 2009 financial results

In Million Euros

Profit and Loss Account

	9M 2008	9M 2009	Var.
Sales	1,512.9	1,594.6	+5.4%
EBITDA	190.5	220.5	+15.8%
% Margin	12.6%	13.8%	
Deprecation	-38.2	-55.0	
EBIT	152.3	165.5	+8.7%
% Margin	10.1%	10.4%	
Financial Results	-17.5	-16.2	
Profit Before Taxes	134.8	149.3	+10.8%
% Margin	8.9%	9.4%	
Taxes	-43.1	-47.2	
Net Profit	91.7	102.1	+11.4%
Minority Interests	0.3	0.7	
Net Consolidated Profit	92.0	102.8	+11.7%
% Margin	6.1%	6.4%	



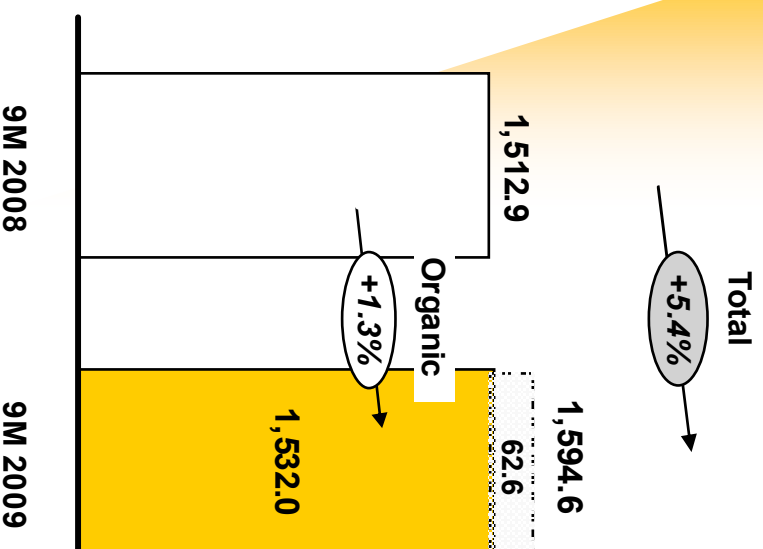
Sales analysis

In Million Euros

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Breakdown of sales growth



Sales from acquisitions:

- Norsergel – Brazil
- Orus – Peru
- Telemergencia and Punta Systems – Prosegur Activa
- Valtis – France
- Giassa – Argentina
- Blindados SRL - Uruguay
- Ryes – Mexico
- Setha – Brazil
- Centuria – Brazil
- Segmatic - Chile

The "pure" organic growth was +4.4%, having the exchanges rates a negative impact of -3.1%



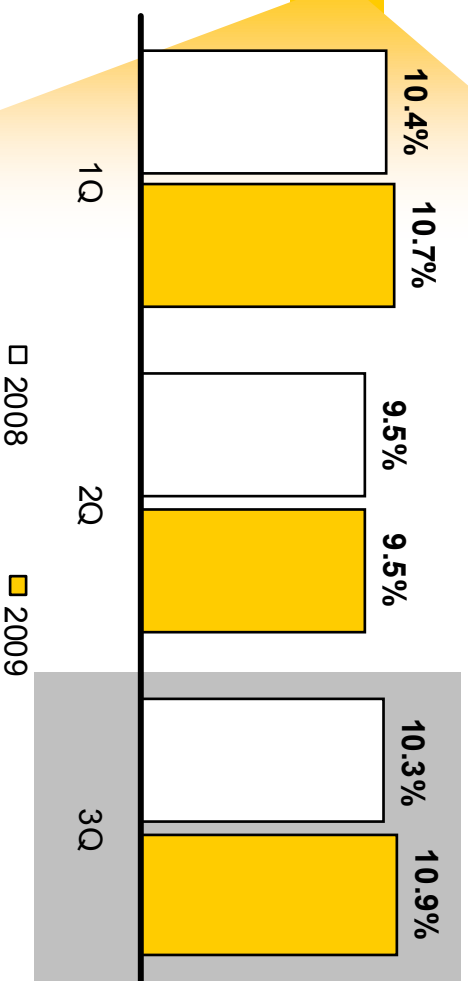
Operating margin analysis

In Million Euros

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Evolution of EBIT A margin



Financial and Tax results analysis

In Million Euros

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Overview of Financial Results

In the 9M 2009, Prosegur's net financial expenses reached the amount of € 16.2 million which implies a decrease of € 1.3 million compared to 9M 2008. The financial expenses breakdown is as follows:

- The pure financial expenses reached € 10.3 million (vs. € 14.9 million) which implies a decrease of € 4.6 million compared to 9M2008. This decrease is due to the reduction of the interest rates
- The adjustments to foreign exchange rates and derivatives contracted by Prosegur in order to neutralize the impact of fluctuations in exchange rates and interest rates had a total net impact of € -5.9 million

Overview of tax charges

- Tax rates have decreased by 0.4 percentage points, moving from 32.0% in 9M 2008 to 31.6% in the current financial year



Abridged balance sheet

In Million Euros

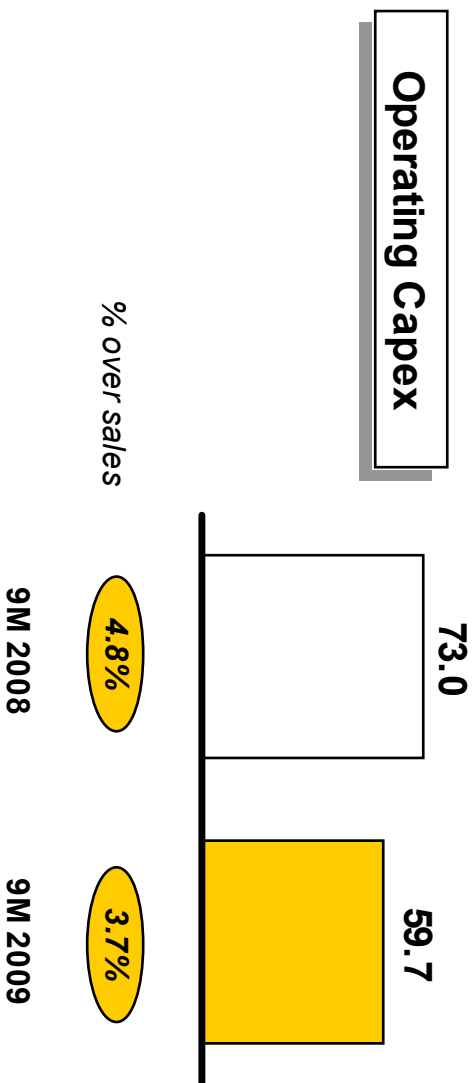
	<u>31/12/2008</u>	<u>30/09/2009</u>
Non Current Assets	710.5	844.8
Tangible fixed assets	281.7	312.4
Goodwill	270.5	359.8
Intangible assets	75.9	76.9
Available-for-sale financial assets and others	34.5	35.0
Assets due to deferred tax	47.9	60.7
Current Assets	732.0	699.1
Inventories	24.4	26.6
Customers and other receivables	492.8	543.9
Available-for-sale non current assets	0.4	0.4
Derivative financial instruments	7.3	-
Cash equivalents and other financial assets	207.1	128.2
ASSETS	1,442.5	1,543.9

Net Equity	424.6	464.3
Share capital	37.0	37.0
Treasury share	-29.4	-40.2
Accumulated difference and others reserves	417.0	467.5
Non Current Assets	403.5	298.2
Long term bank loans	222.5	179.7
Derivative financial instruments	0.3	1.5
Other non current assets	180.7	117.0
Current Liabilities	614.4	781.4
Short term bank loans	133.1	158.4
Derivative financial instruments	1.5	2.0
Suppliers and other payables	387.0	396.8
Other current liabilities	92.8	224.2
TOTAL NET EQUITY AND LIABILITIES	1,442.5	1,543.9



Investments and Net Banking Debt evolution

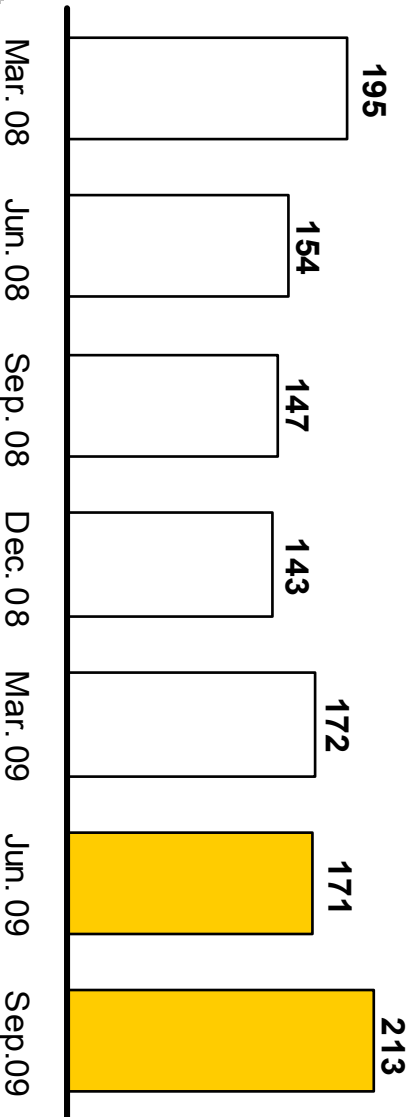
In Million Euros



Maintenance of a strong investment policy for enhancing operational excellence and continuous innovation

Note: The 9M 2008 Capex figure includes € 12 million of extraordinary investments in land /building

Net Banking Debt



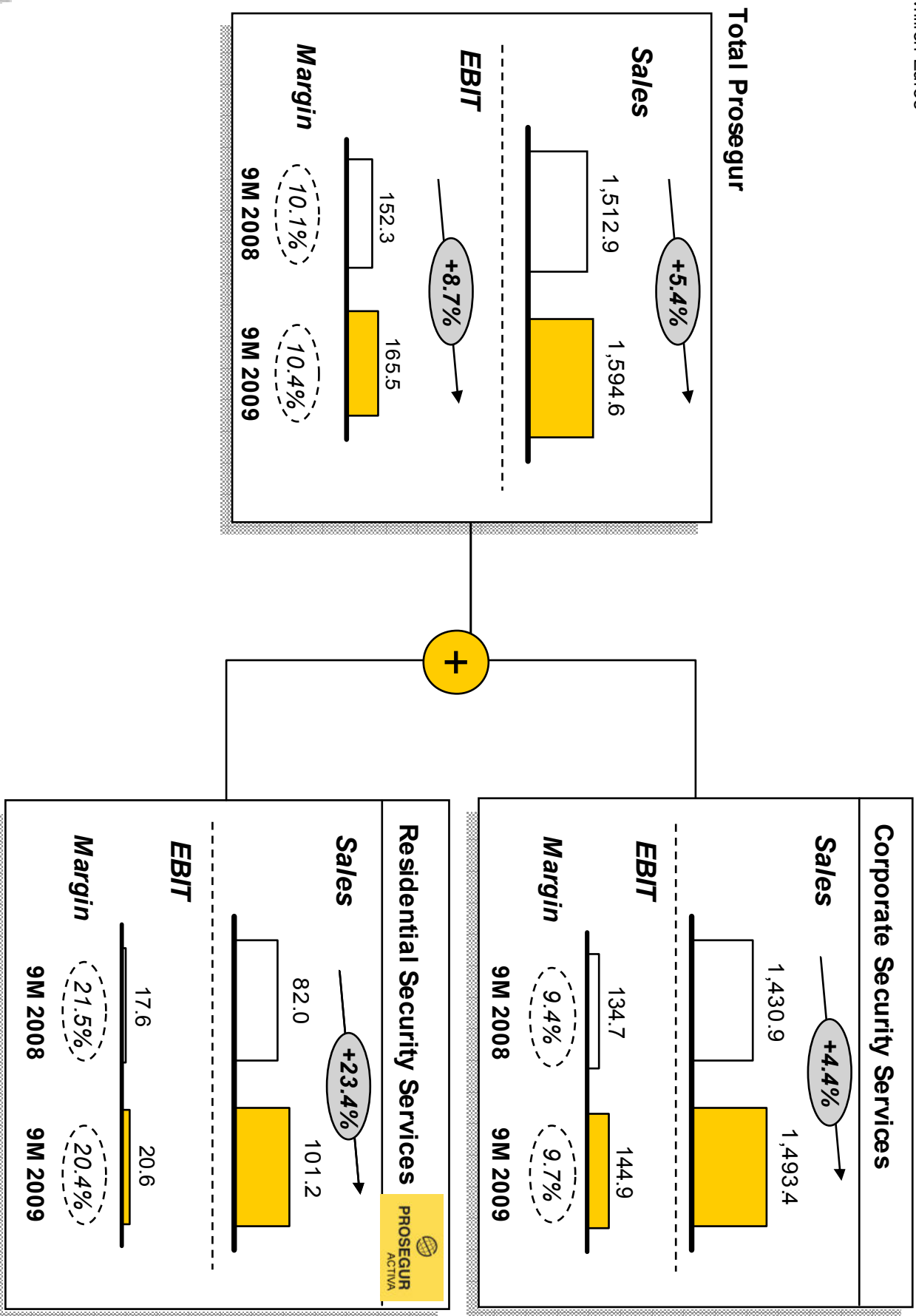
The company's net banking debt amounted € 213 million

Note: The securitization of the client portfolio in Spain and Portugal reached € 135 million in 9M 2009



Breakdown of Prosegur results by business areas

In Million Euros



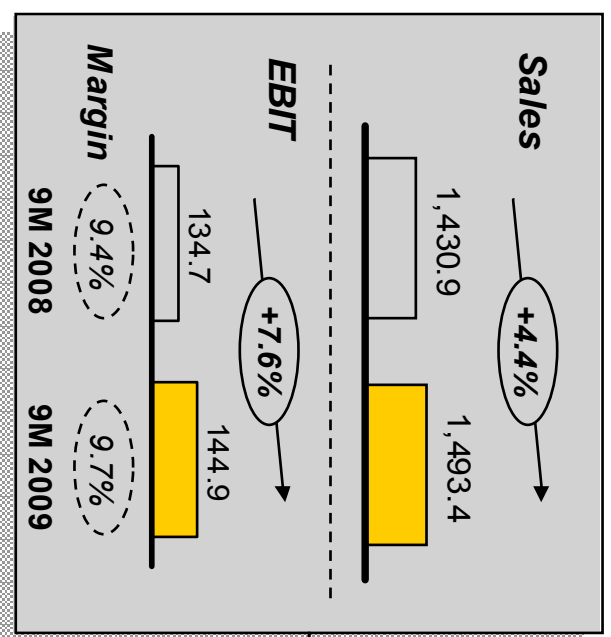
Corporate Security Services



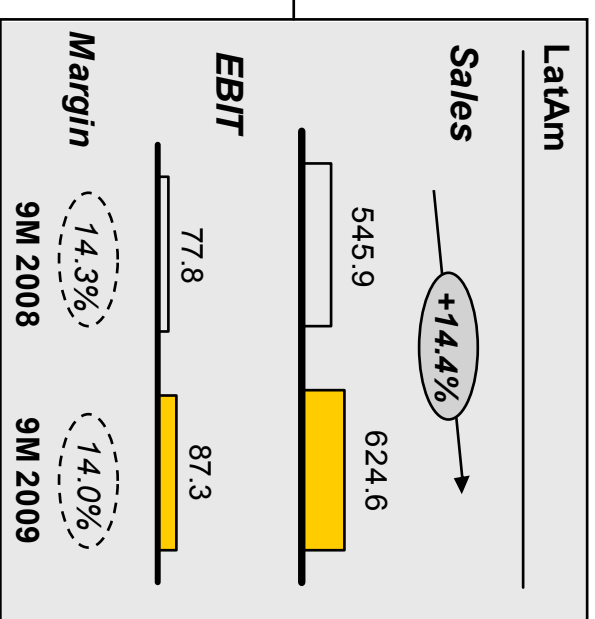
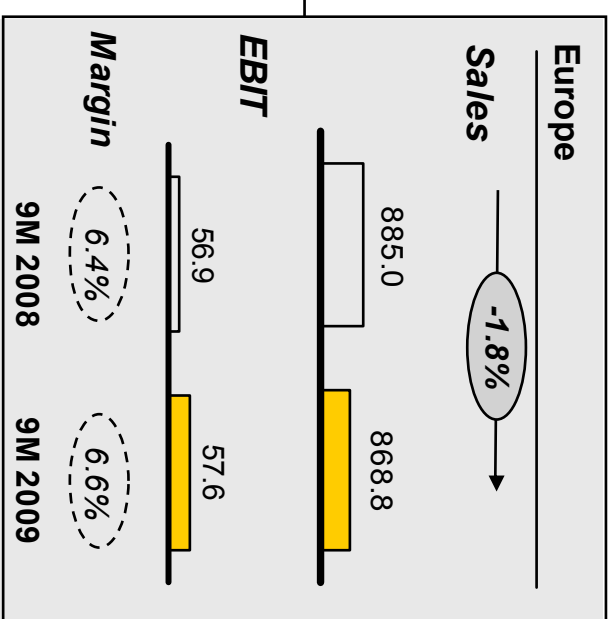
Breakdown of 9M 2009 Corporate Security Services results by geographic regions

In Million Euros

Total Corporate Security Services



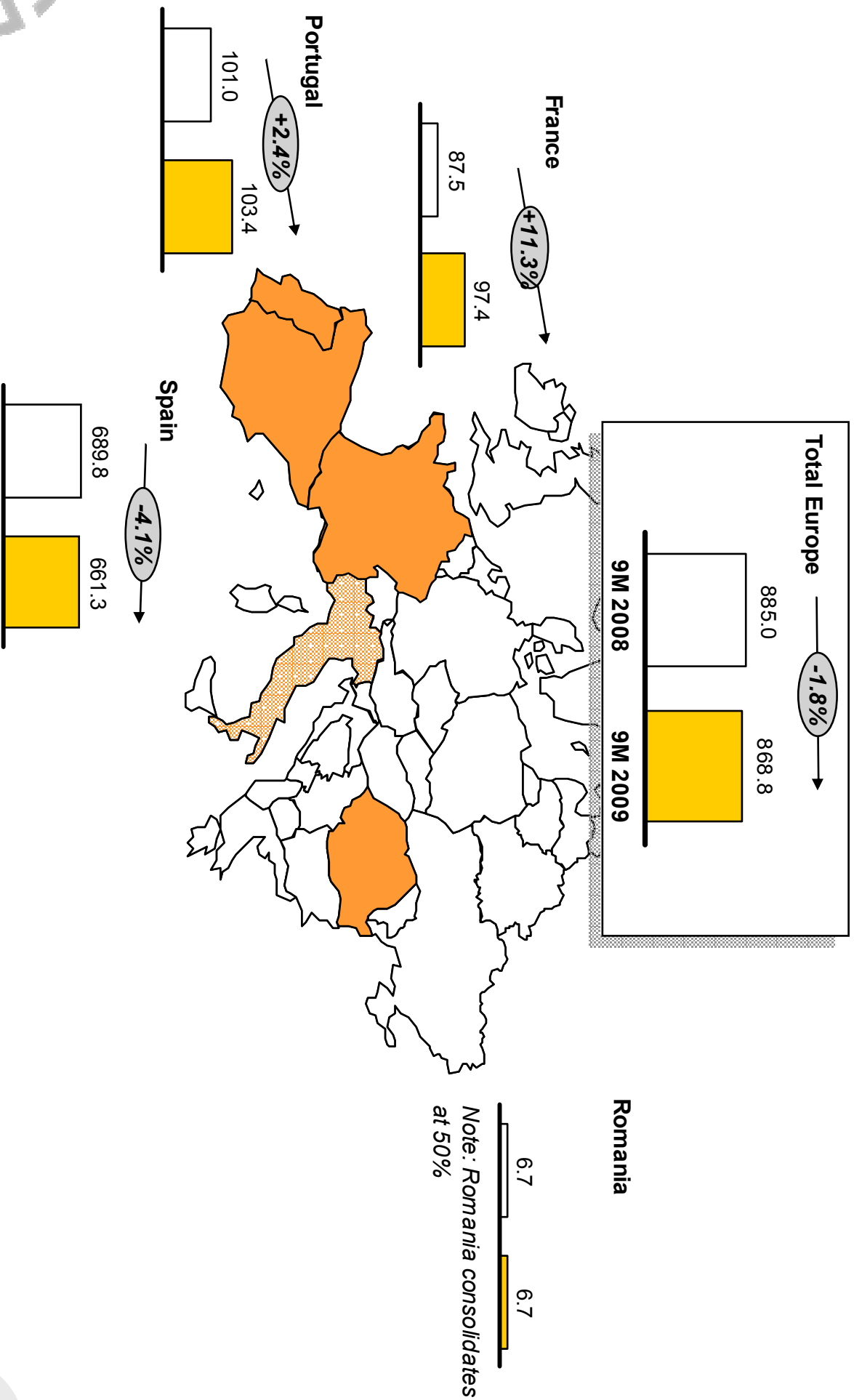
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Corporate Security Services: European Revenues

Total sales: In Million Euros

 Total Growth

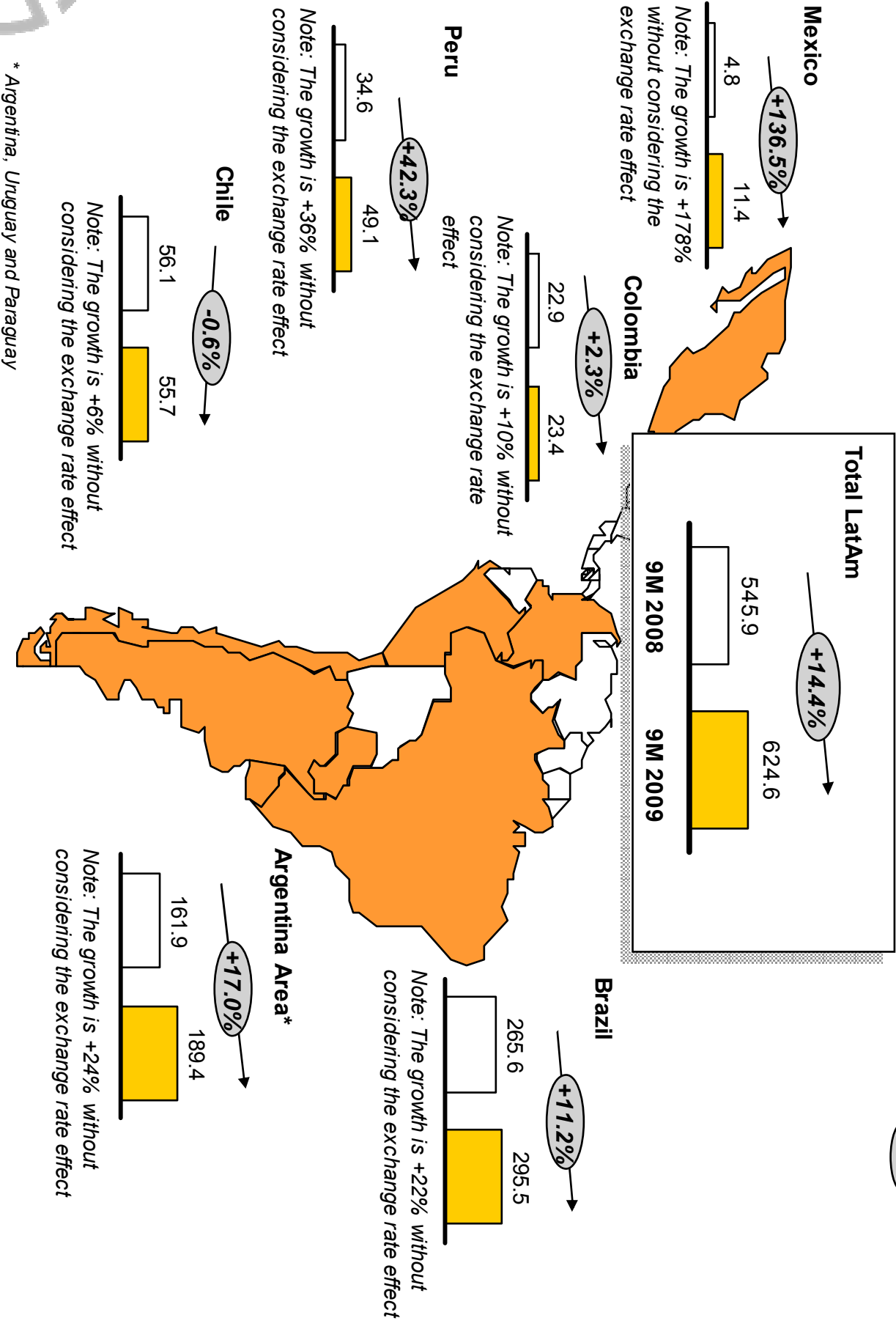


Corporate Security Services: Latin-American Revenues



Total sales. In Million Euros

Total Growth



* Argentina, Uruguay and Paraguay



9M Highlights of the period

Europe

- Region sales have dropped 1.8% in 9M 2009, compared to those from 9M 2008. This is due to:
 - Slight deterioration of volumes in Spain, not significant in any of the particular businesses
 - Good performance in Portugal and France, which includes the positive effect of Valtis acquisition
 - Revenues maintenance in Romania by € 6.7 million
- Overall, margins have been stable in all countries across the region

LatAm

- Even after the strong negative impact of the exchange rates in Brazil, Argentina, Chile and Colombia, the region has achieved a double-digit growth in sales
- The acquisitions of Norsergel in Brazil and Orus in Peru (both consolidating since 1st July 2009) have had a positive impact both at the sales level and EBIT contribution
- 9M 2009 margins have shown a slight deterioration in the region. The higher turnover of business in Mexico has been accompanied by higher negative results

Acquisitions in the 9 Months of 2009 (only Corporate Security Services)

- Within the Prosegur's strategy of combining organic and inorganic growth, a number of acquisitions has been executed in 9M 2009 which strengthen our presence in the current markets

Company	Country	Date of Consolidation	Activity	Contribution in sales 9M 2009
Setha	Brazil	Feb. 2009	Electronic Systems	3.0M €
Centuria	Brazil (State of Espiritu Santo)	Feb. 2009	Guarding Services	2.4M €
Giasa	Argentina	Feb. 2009	Electronic Systems: Corporate Alarms Monitoring (banking sector)	4.8M €
Valtis	France	Mar. 2009	Valuables Transport and Cash Management	9.4M €
Orus, S.A	Peru	Jul. 2009	Guarding Services	7.0M €
Segmatic	Chile	Jul. 2009	Electronic Systems: fire protection	1.4M €
Norsergel	Brazil	Jul. 2009	Valuables Transport, Cash Management and Guarding Services	23.3M €
Blindados SRL	Uruguay	Aug. 2009	Valuables Transport and Cash Management	0.2M €

Residential Security Services



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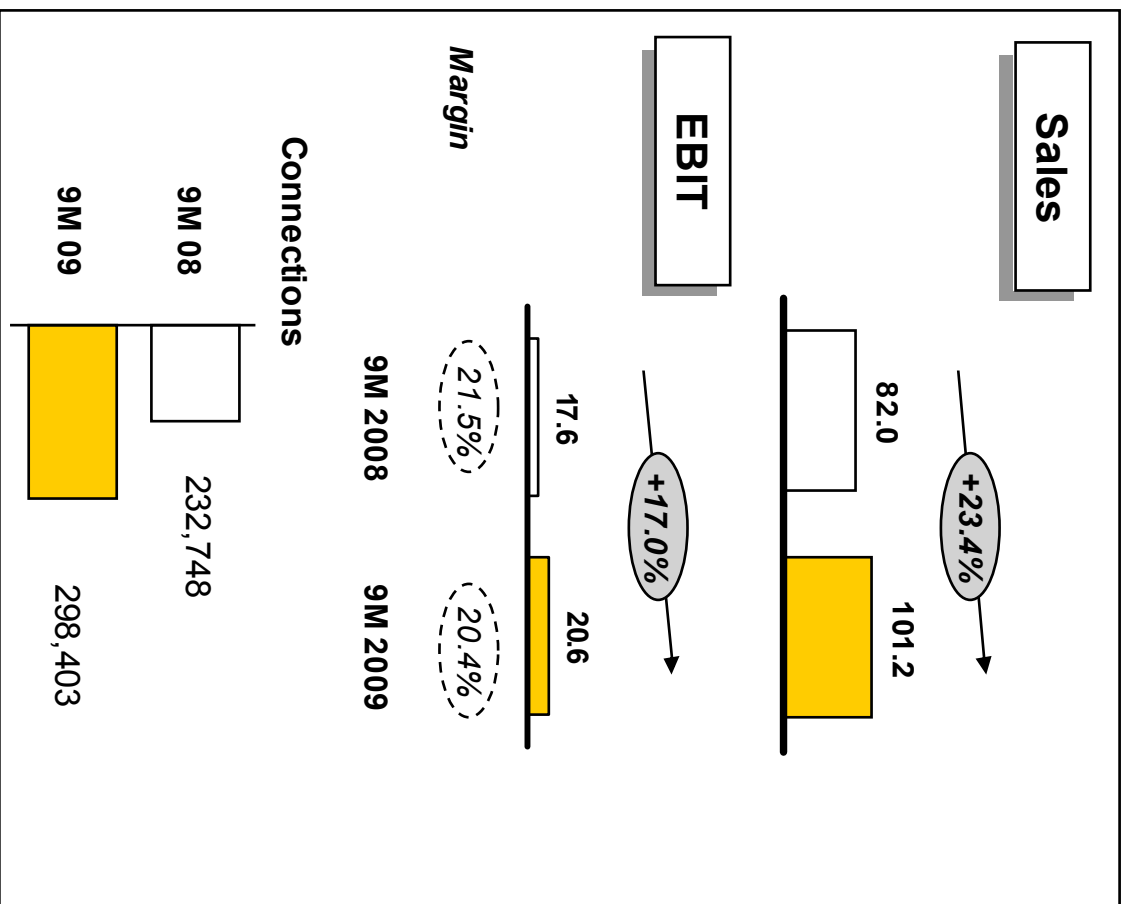
PROSEGUR



Residential Security Services 9M 2009 results analysis

In Million Euros

 Total Growth



Highlights of the period

- Strong growth in Prosegur Activa's business both in:
 - Connections and sales, including the positive effect from incorporating the Telemergencia business in Chile, Punta Systems in Uruguay and Orus Seguridad Electrónica S.A in Peru
 - And EBIT margins due to the strategy of sustainable growth combined with high profitability
- In the actually Prosegur Activa is present in 6 countries



PROSEGUR

