




Grupo Prosegur – Results 1st Half 2009

Madrid, 30th July 2009



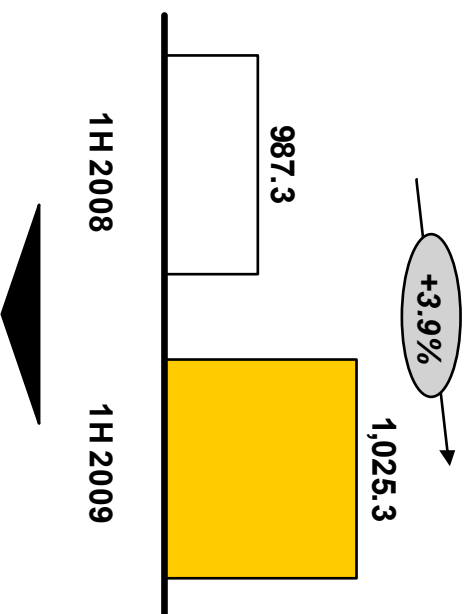
Executive summary

In Million Euros

 Total Growth

Growth

Sales



Strong growth trend, mainly due to the organic growth:

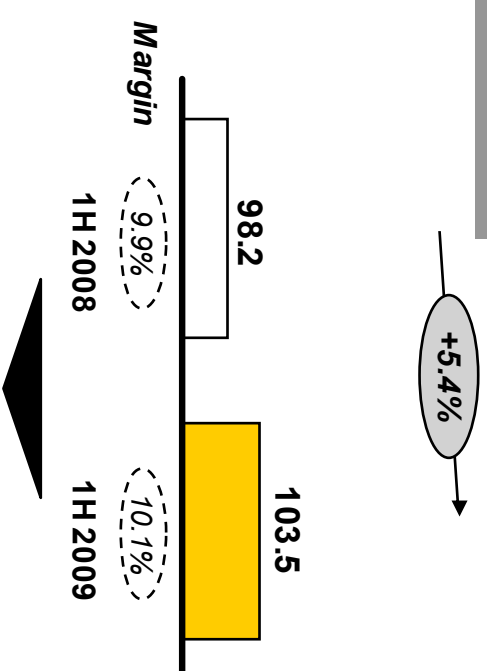
(+1.9%) with the following breakdown :

+4.7% "Pure" organic growth

-2.7% due to negative impact of exchange rates

Profitability

EBIT/ EBIT



Maintaining levels of profitability achieving double-digit margins. The EBITA margin has improved by 0.2 percentage points compared to 1H 2008



Overview of Gruppo Prosegur 1H 2009 financial results

In Million Euros

Profit and Loss Account

	1H 2008	1H 2009	Var.
Sales	987.3	1,025.3	+3.9%
EBITDA	123.2	132.4	+7.5%
% Margin	12.5%	12.9%	
Depredation	-25.0	-28.9	
EBIT	98.2	103.5	+5.4%
% Margin	9.9%	10.1%	
Financial Results	-7.0	-7.0	
Profit Before Taxes	91.1	96.5	+5.9%
% Margin	9.2%	9.4%	
Taxes	-29.2	-32.2	
Net Profit	62.0	64.3	+3.8%
Minority Interests	0.2	0.4	
Net Consolidated Profit	62.1	64.7	+4.2%
% Margin	6.3%	6.3%	



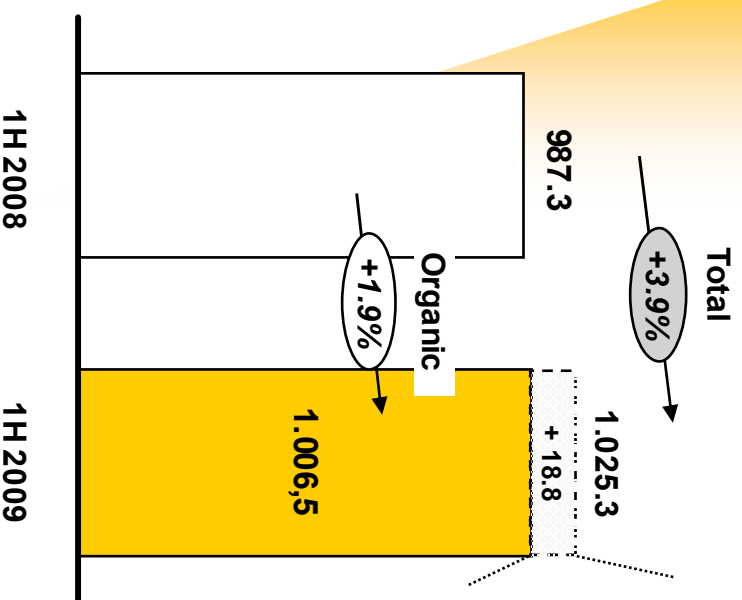
Sales analysis

In Million Euros

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Breakdown of sales growth



Sales from acquisitions:

- Valtis – France
- Giasa – Argentina
- Ryes – Mexico
- Setha – Brazil
- Centuria – Brazil
- Telemergencia and Punta Systems – Prosegur Activa

The “pure” organic growth was +4.7%, having the exchanges rates a negative impact of -2.7%



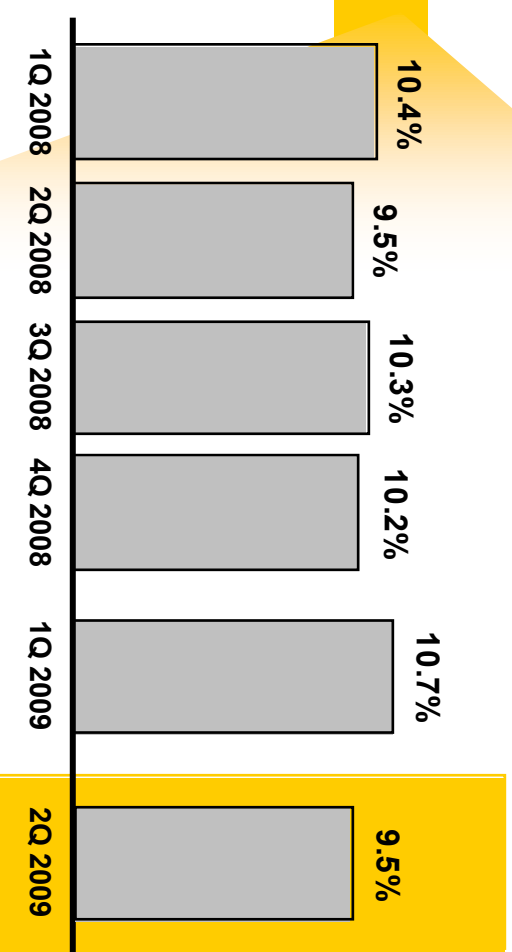
Operating margin analysis

In Million Euros

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Evolution of EBITA margin



Financial and Tax results analysis

In Million Euros

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Overview of Financial Results

In the first half of 2009, the Group's net financial expenses reached the amount of € 7.0 million, the same as in the first half of 2008. The financial expenses breakdown is as follows:

- The pure financial expenses reached € 6.2 million (vs. € 10.1 million) which implies a decrease of € 3.9 million compared to 1H2008. This decrease is due to the reduction of the average cost of debt during the first half of 2009
- The adjustments to foreign exchange rates and derivatives contracted by the Group in order to neutralize the impact of fluctuations in exchange rates and interest rates had a total net impact of € -0.8 million

Overview of tax charges

- Tax rates have increased by 1.4 percentage points, moving from 32.0% in 1H 2008 to 33.4% in the current financial year



Abridged balance sheet

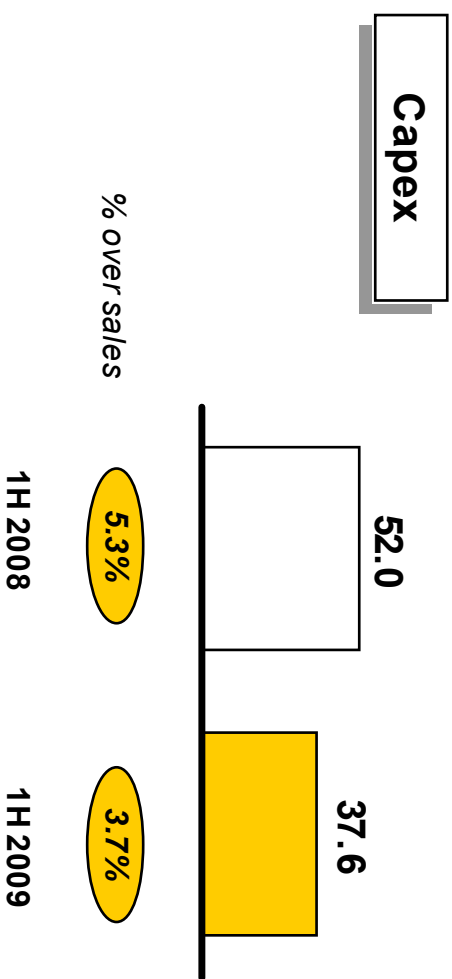
In Million Euros

	31/12/2008	30/06/2009
Non Current Assets	710.5	781.8
Tangible fixed assets	281.7	310.0
Goodwill	270.5	304.3
Intangible assets	75.9	79.5
Available-for-sale financial assets and others	34.5	35.7
Assets due to deferred tax	47.9	52.3
Current Assets	732.0	703.1
Inventories	24.4	26.3
Customers and other receivables	492.8	523.1
Available-for-sale non current assets	0.4	0.4
Derivative financial instruments	7.3	-
Cash equivalents and other financial assets	207.1	153.3
ASSETS	1,442.5	1,484.9
Net Equity	424.6	423.0
Share capital	37.0	37.0
Treasury share	-29.4	-40.2
Accumulated difference and others reserves	416.0	425.6
Minority interests	1.0	0.6
Non Current Assets	403.5	379.9
Long term bank loans	222.5	169.1
Derivative financial instruments	0.3	0.8
Other non current assets	180.7	210.0
Current Liabilities	614.4	682.0
Short term bank loans	133.1	153.8
Derivative financial instruments	1.5	1.2
Suppliers and other payables	387.0	446.8
Other current liabilities	92.8	80.2
TOTAL NET EQUITY AND LIABILITIES	1,442.5	1,484.9



Investments and Net Banking Debt evolution

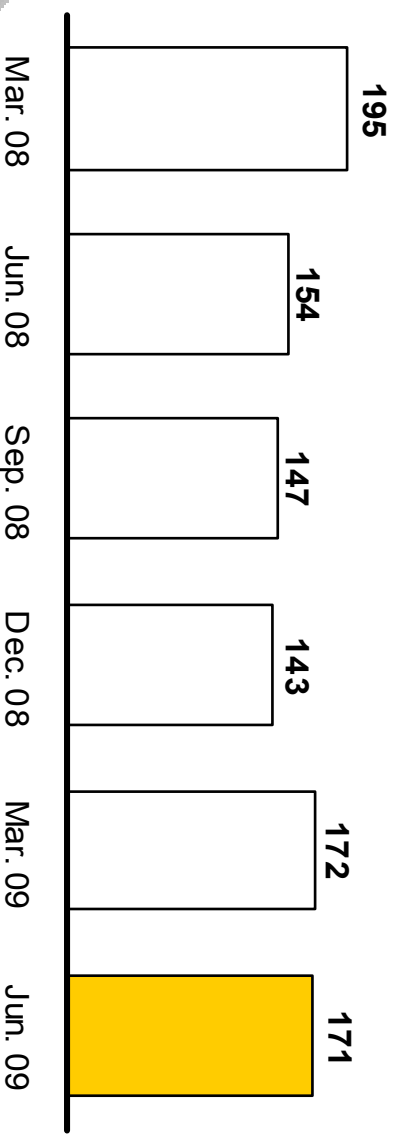
In Million Euros



Maintenance of a strong investment policy with the objective of searching for operational excellence and continuous innovation

Note: The 1H2008 Capex figure includes € 12 million of extraordinary investments in land /building

Net Banking Debt

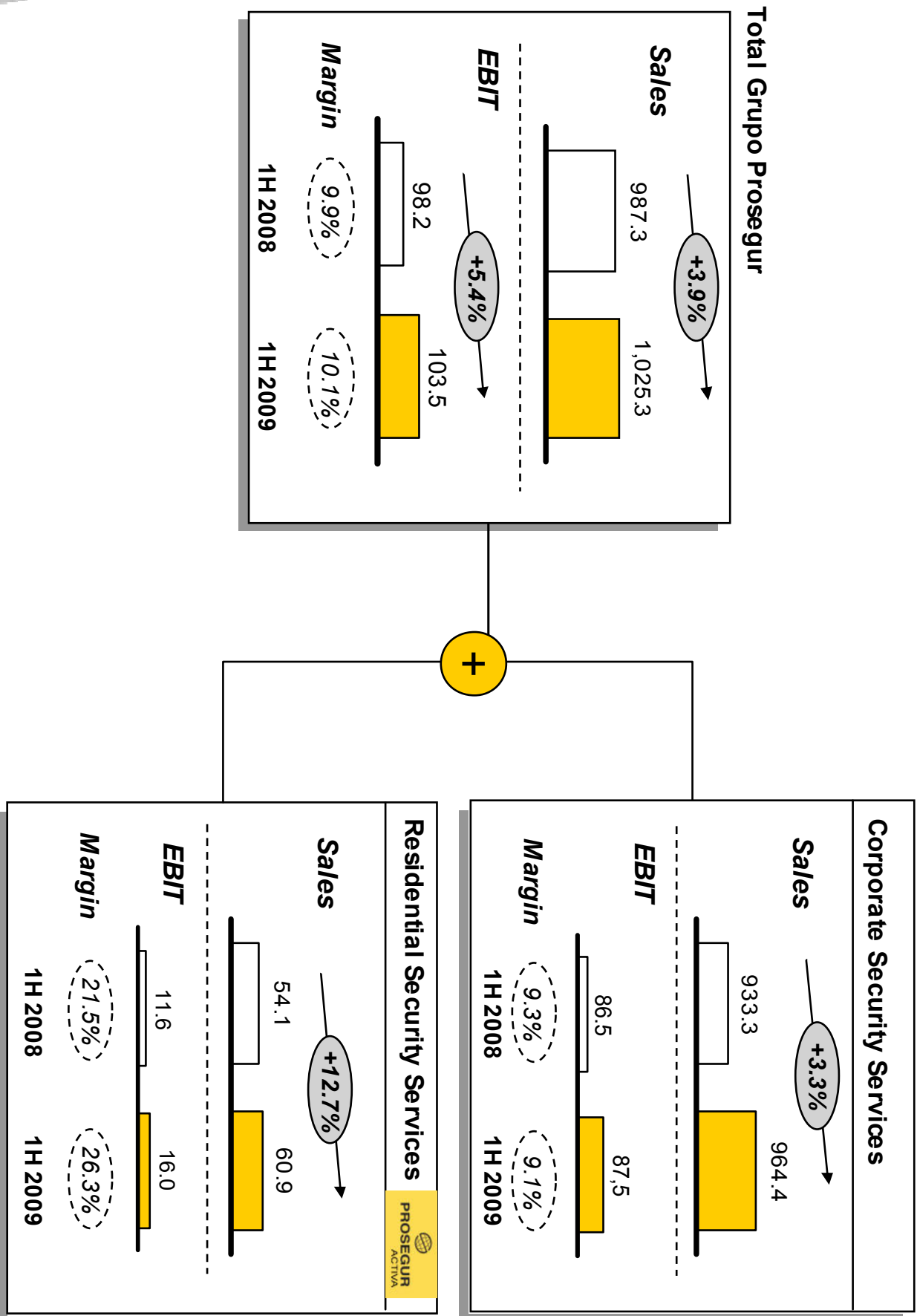


The company's net banking debt amounted € 171 million. This value includes the effect of the securitization of the client portfolio in Spain and Portugal: € 137 million in 1H 2009



Breakdown of Grupo Prosegur results by business areas

In Million Euros



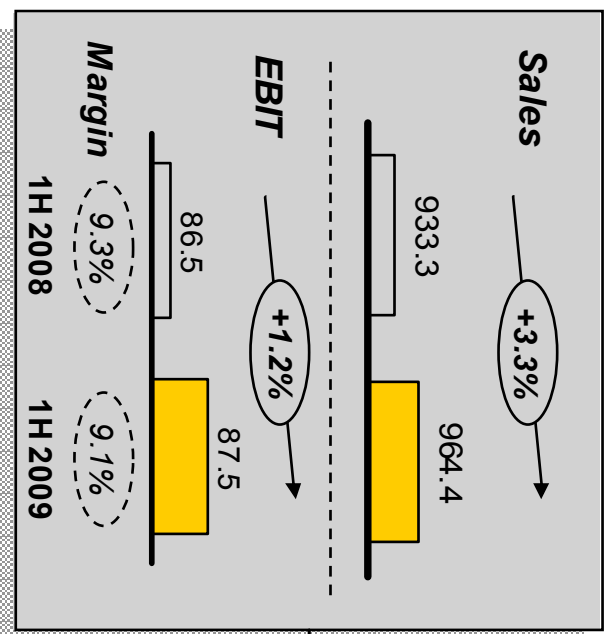
Corporate Security Services



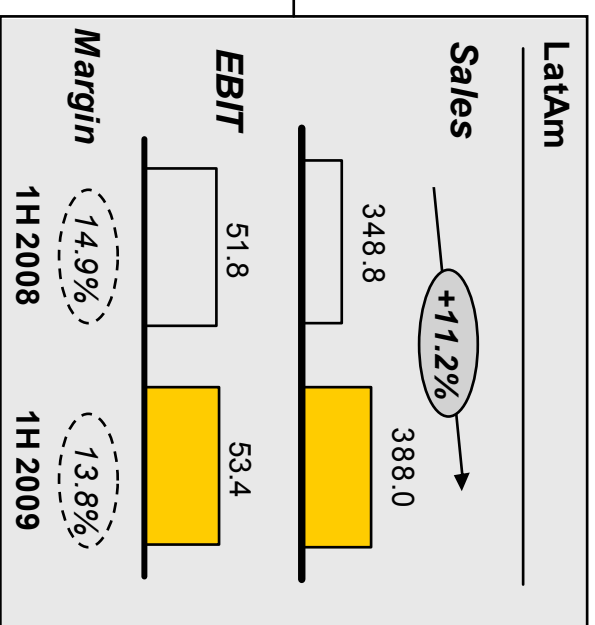
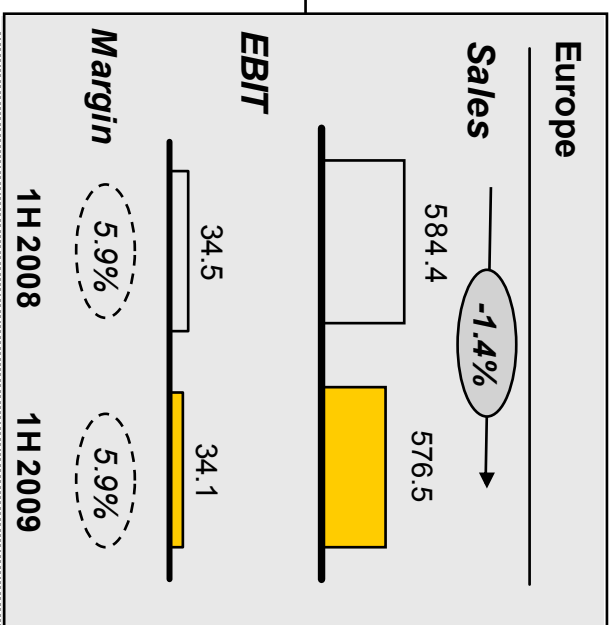
Breakdown of 1H 2009 Corporate Security Services results by geographic regions

In Million Euros

Total 1H 2009 Corporate Security Services



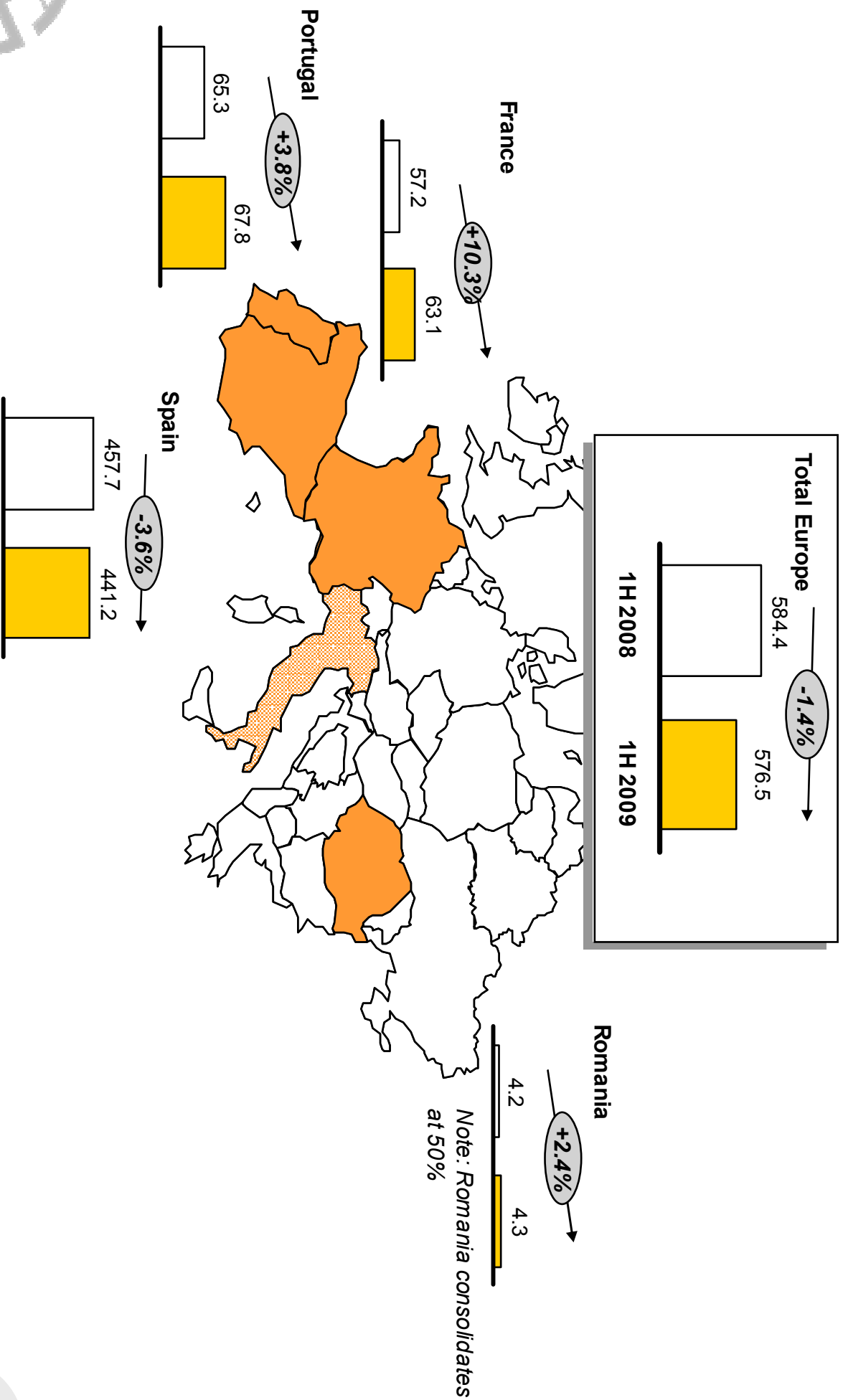
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Corporate Security Services: European Revenues

Total sales. In Million Euros

 Total Growth



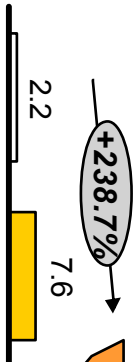
Corporate Security Services: Latin-American Revenues



Total sales. In Million Euros

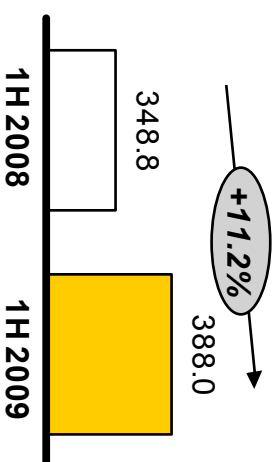
Total Growth

Mexico



Note: The growth is +285% without considering the exchange rate effect

Total LatAm

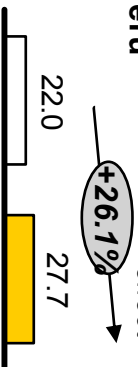


Colombia



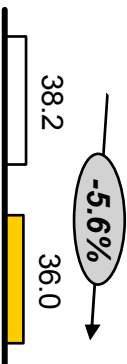
Note: The growth is +14.4% without considering the exchange rate effect

Peru



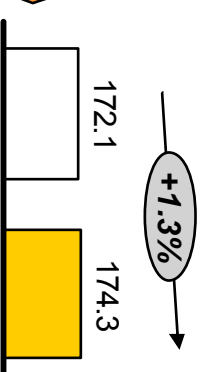
Note: The growth is +19.6% without considering the exchange rate effect

Chile



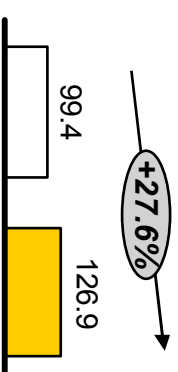
Note: The growth is +3.2% without considering the exchange rate effect

Brazil



Note: The growth is +13.3% without considering the exchange rate effect

Argentina Area*



Note: The growth is +28.8% without considering the exchange rate effect

* Argentina, Uruguay and Paraguay

1H Highlights of the period

Europe

- Region sales have dropped 1.4% in 1H 2009, compared to those from H1 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
 - Revenues increase in Romania by € 0.1 million
- 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
- 1H 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 First Half of 2009 and July 2009 (only Corporate Security Services)

- Within the Group's strategy of combining organic and inorganic growth, a number of acquisitions has been executed in 1H 2009 and July 2009 which strengthen our presence in the current markets

Company	Country	Date of Acquisition	Activity	Revenues	Nº Employees
Setha	Brazil	Jan. 2009	Electronic Systems	~ 9M €	100
Centuria	Brazil (State of Espírito 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
Orus, S.A	Peru	Jun. 2009	Guarding Services	~ 31M €	4,400
Segmatic	Chile	Jun. 2009	Electronic Systems: fire protection	~ 5M €	85
Norsergel	Brazil (not consolidated in 1H 2009)	Jul. 2009	Valuables Transport, Cash Management and Guarding Services	~ 81M €	6,700

Residential Security Services

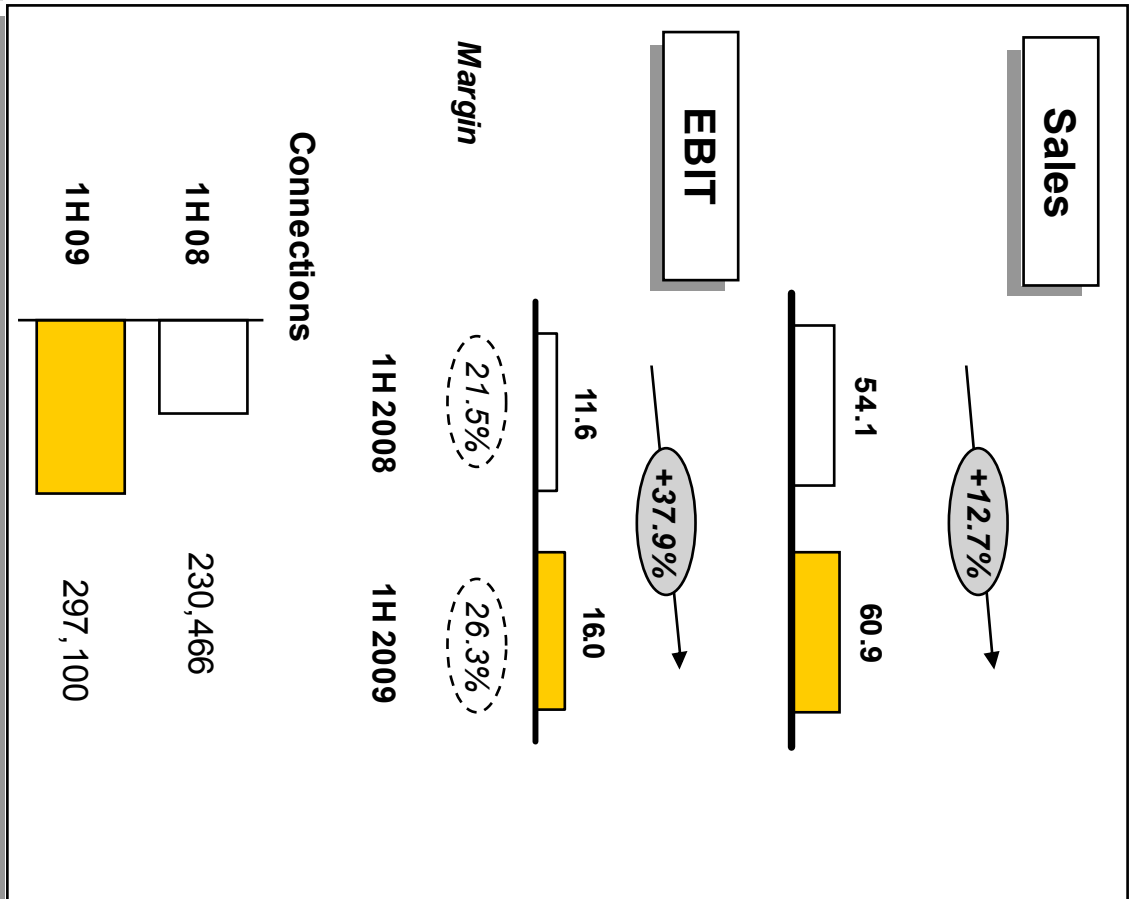


Residential Security Services 1H 2009 results analysis



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 and Punta Systems in Uruguay
 - And EBIT margins due to the strategy of sustainable growth combined with high profitability
- On June 24th 2009, the Group acquired the 100% of Orus Seguridad Electrónica S.A in Peru. This acquisition means that Prosegur is present in 6 countries



PROSEGUR

