



Prosegur – Results 2009

Madrid, 25th February 2010

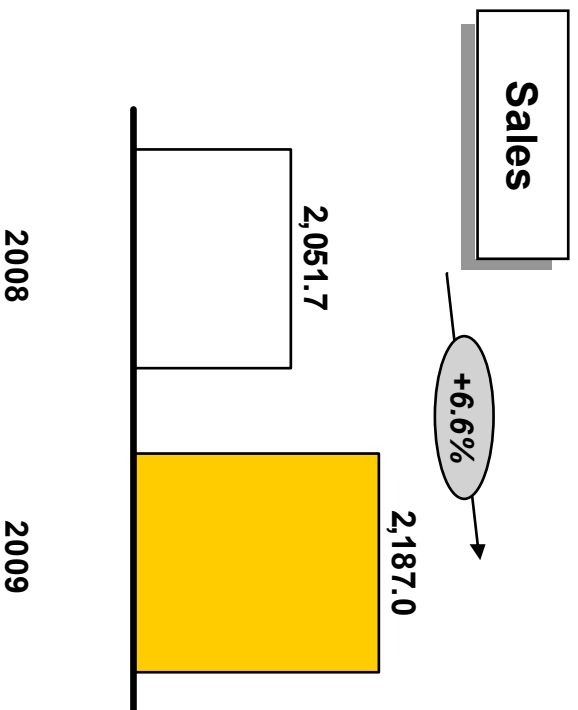


Executive summary

In Million Euros

 Total Growth

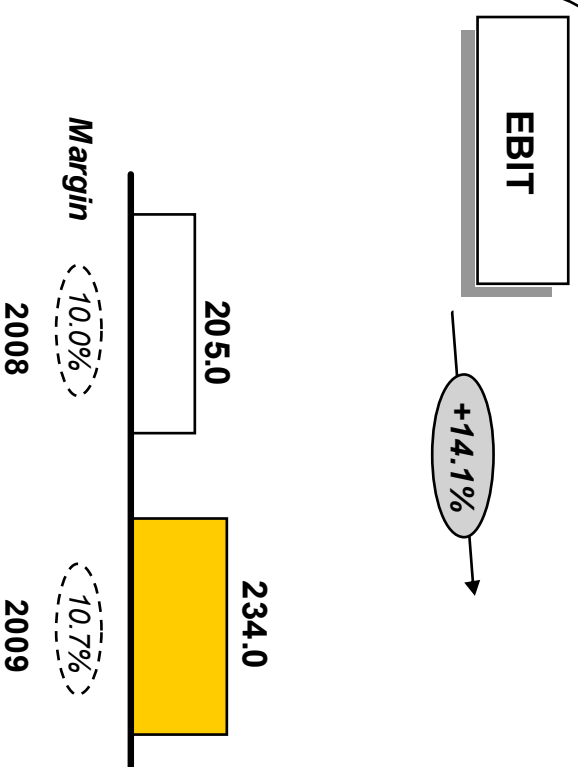
Growth



Sales growth of 6.6% mainly due to the organic growth, (+1.3%) with the following breakdown :

- +3.7% "Pure" organic growth
- 2.4% due to negative impact of exchange rates

Profitability



Maintaining levels of profitability achieving double-digit margins. The EBIT margin has improved by 0.7 percentage points compared to 2008



Overview of Prosegur 2009 financial results

In Million Euros

Profit and Loss Account

	2008	2009	Var.
Sales	2,051.7	2,187.0	+6.6%
EBITDA	258.7	294.9	+14.0%
<i>% Margin</i>	12.6%	13.5%	
Depreciation	-51.5	-60.9	
Amortization of goodwill	-2.1	0	
EBIT	205.0	234.0	+14.1%
<i>% Margin</i>	10.0%	10.7%	
Financial Results	-22.3	-19.8	
Profit Before Taxes	182.8	214.2	+17.2%
<i>% Margin</i>	8.9%	9.8%	
Taxes	-57.5	-64.7	
Net Profit from Ordinary Business	125.2	149.5	+19.3%
Result from Discontinued Activities	1.4	0	
Net Profit	126.6	149.5	+18.1%
Minority Interests	0.4	0.7	
Net Consolidated Profit	127.0	150.1	+18.2%
<i>% Margin</i>	6.2%	6.9%	



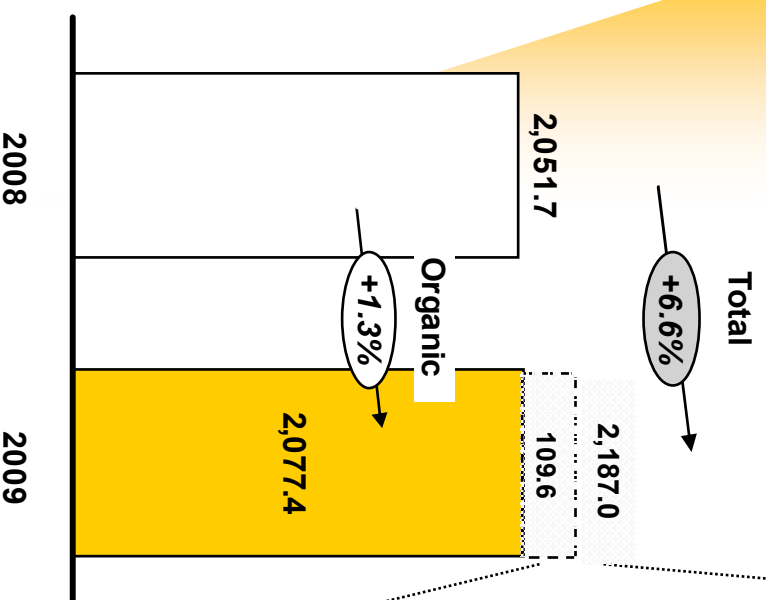
Sales analysis

In Million Euros

Profit and Loss Account

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Breakdown of sales growth



Sales from acquisitions:

- Norsergel – Brazil
- Orus – Peru
- Punta Systems – Prosegur Activa
- Valtis – France
- Glasa – Argentina
- Blindados SRL - Uruguay
- Ryes – Mexico
- Setha – Brazil
- Centuria – Brazil
- Segmatic – Chile
- Maison de la Sécurité – France

The "pure" organic growth was +3.7%, having the exchanges rates a negative impact of -2.4%



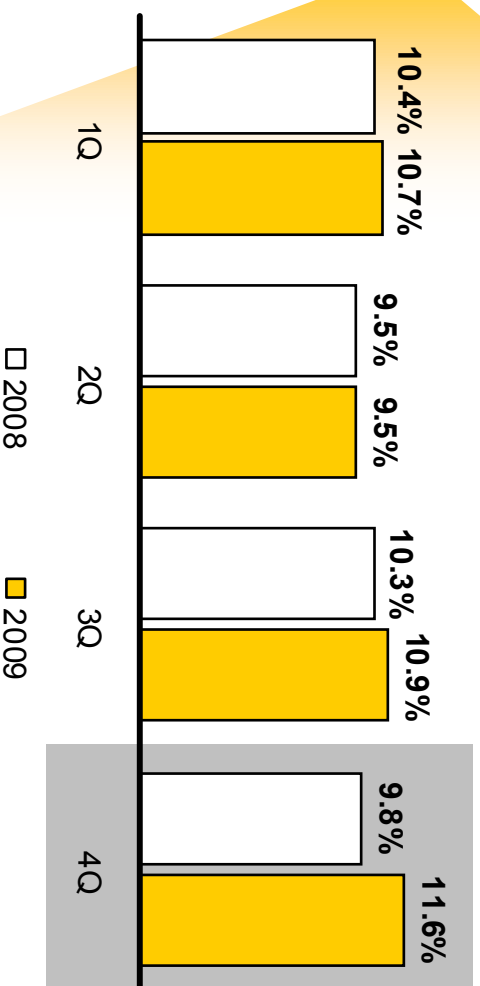
Operating margin analysis

In Million Euros

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Evolution of EBIT margin



Financial and Tax results analysis

In Million Euros

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Overview of Financial Results

In 2009, Prosegur's net financial results reached the amount of € 19.8 million which implies a decrease of € 2.5 million compared to 2008. The financial expenses breakdown is as follows:

- The pure financial expenses reached € 14.4 million (vs. € 21.5 million) which implies a decrease of € 7.1 million compared to 2008. 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 € 16.2 million. However, the income generated due to the fluctuations of the exchange rates has amounted € 10.8 million. As a result, the net effect of both impacts represents a cost of 5.4 million euros

Overview of tax charges

- Tax rates have decreased by 1.3 percentage points, moving from 31.5% in 2008 to 30.2% in the current financial year



Abridged balance sheet

In Million Euros

	<u>31/12/2008</u>	<u>31/12/2009</u>
Non Current Assets	710.5	880.8
Tangible fixed assets	281.7	325.0
Goodwill	270.5	363.3
Intangible assets	75.9	98.4
Available-for-sale financial assets and others	34.5	38.1
Assets due to deferred tax	47.9	56.0
Current Assets	732.0	703.8
Inventories	24.4	29.9
Customers and other receivables	492.8	594.8
Available-for-sale non current assets	0.4	0.4
Derivative financial instruments	7.3	-
Cash equivalents and other financial assets	207.1	78.7
ASSETS	1,442.5	1,584.6

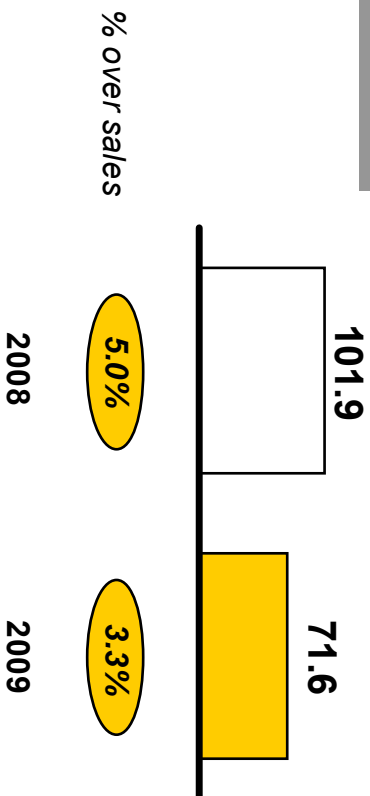
Net Equity	424.6	527.8
Share capital	37.0	37.0
Treasury share	-29.4	-40.2
Accumulated difference and others reserves	417.0	531.0
Non Current Assets	403.5	406.5
Long term bank loans	222.5	173.2
Derivative financial instruments	0.3	1.8
Other non current assets	180.7	231.5
Current Assets	614.4	650.3
Short term bank loans	133.1	137.6
Derivative financial instruments	1.5	-
Suppliers and other payables	387.0	424.6
Other current liabilities	92.8	88.1
TOTAL NET EQUITY AND LIABILITIES	1,442.5	1,584.6



Investments and Net Banking Debt evolution

In Million Euros

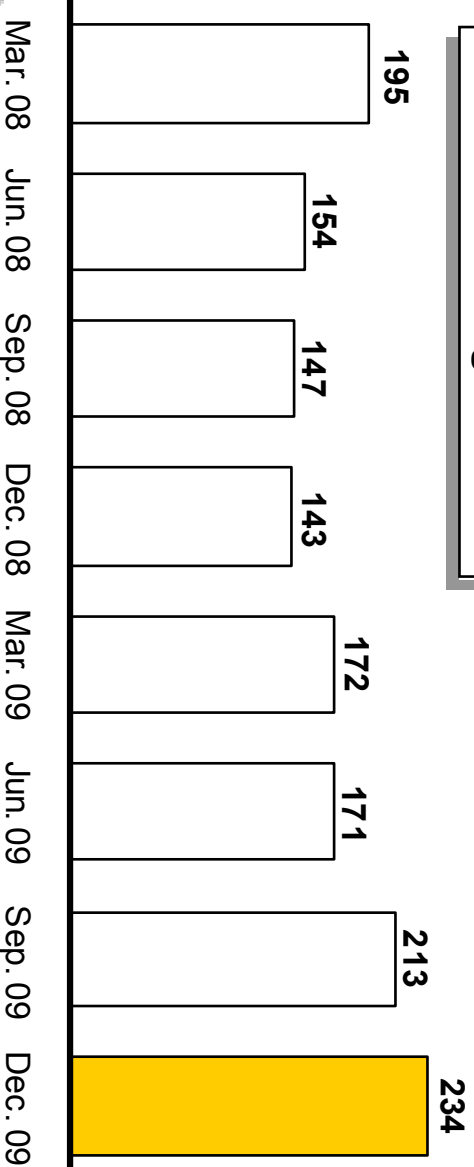
Operating Capex



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

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

Net Banking Debt



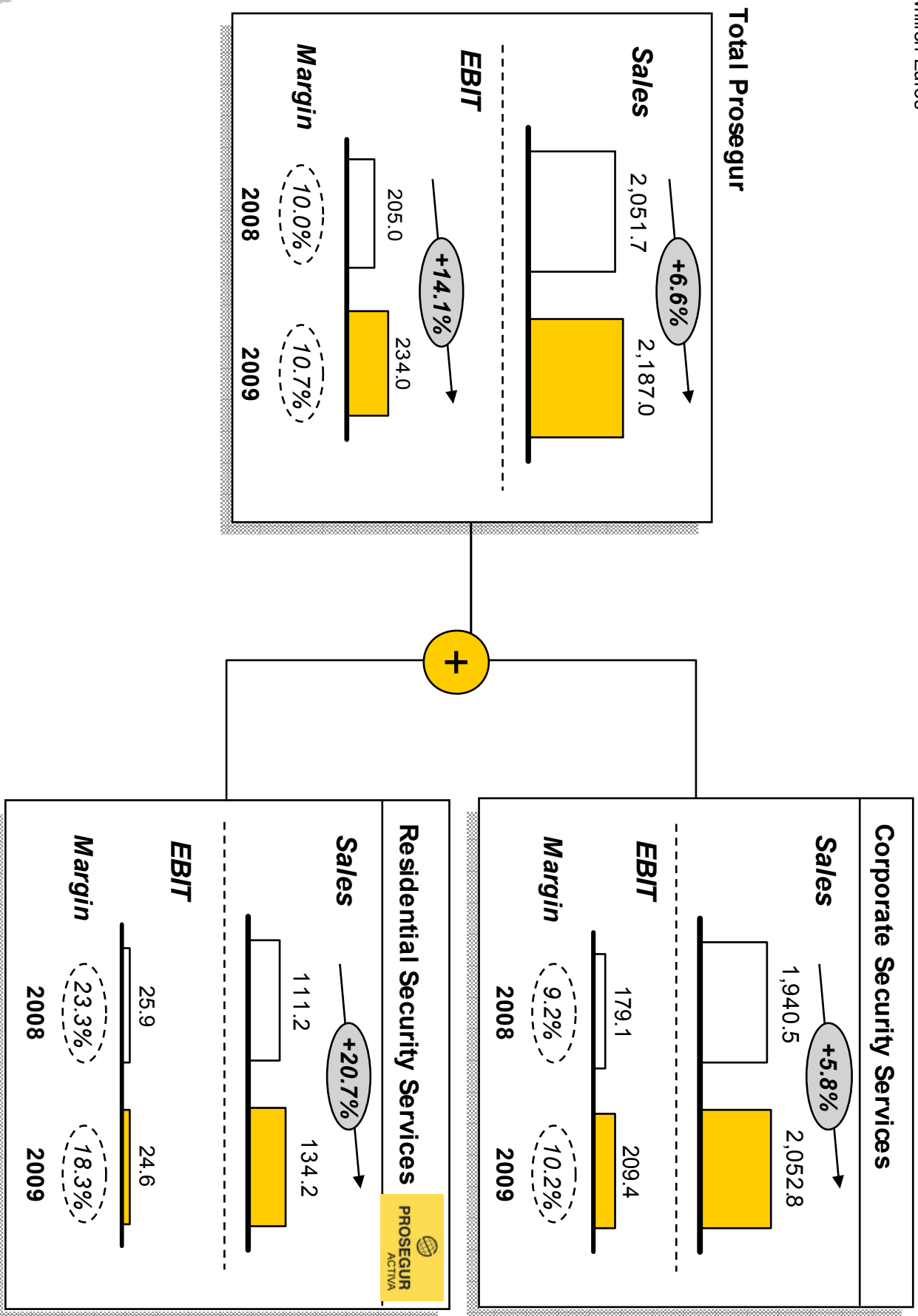
The company's net banking debt amounted € 234 million

Note: The securitization of the client portfolio in Spain and Portugal reached € 113 million in 2009



Breakdown of 2009 Prosegur results by business areas

In Million Euros



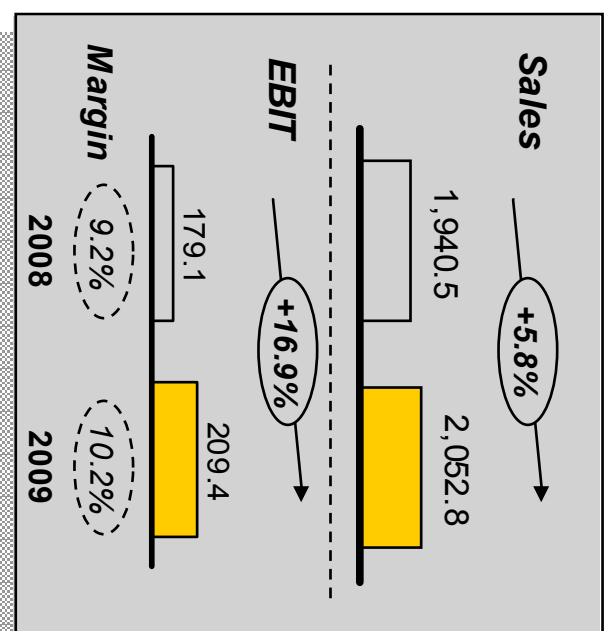
Corporate Security Services



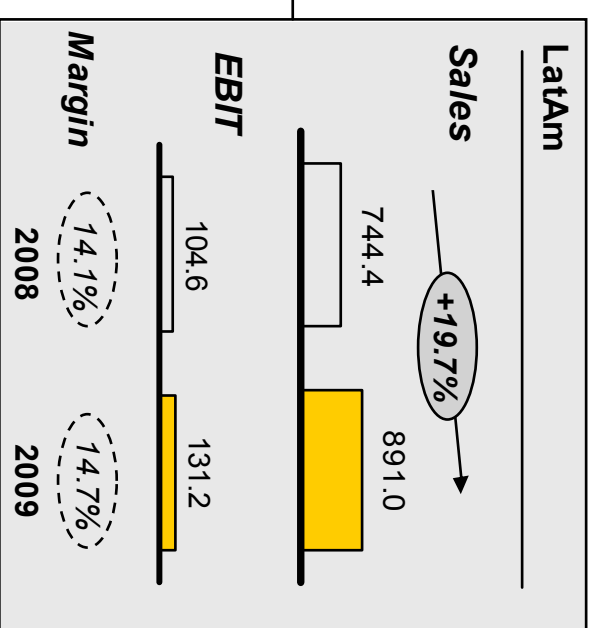
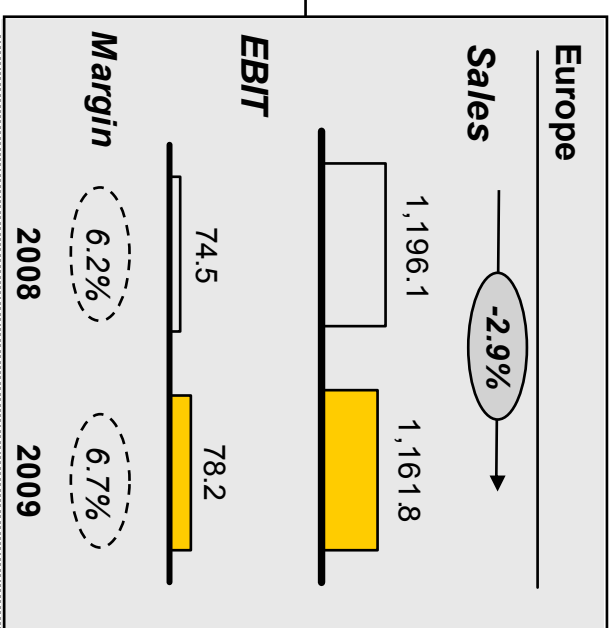
Breakdown of 2009 Corporate Security Services results by geographic regions

In Million Euros

Total Corporate Security Services



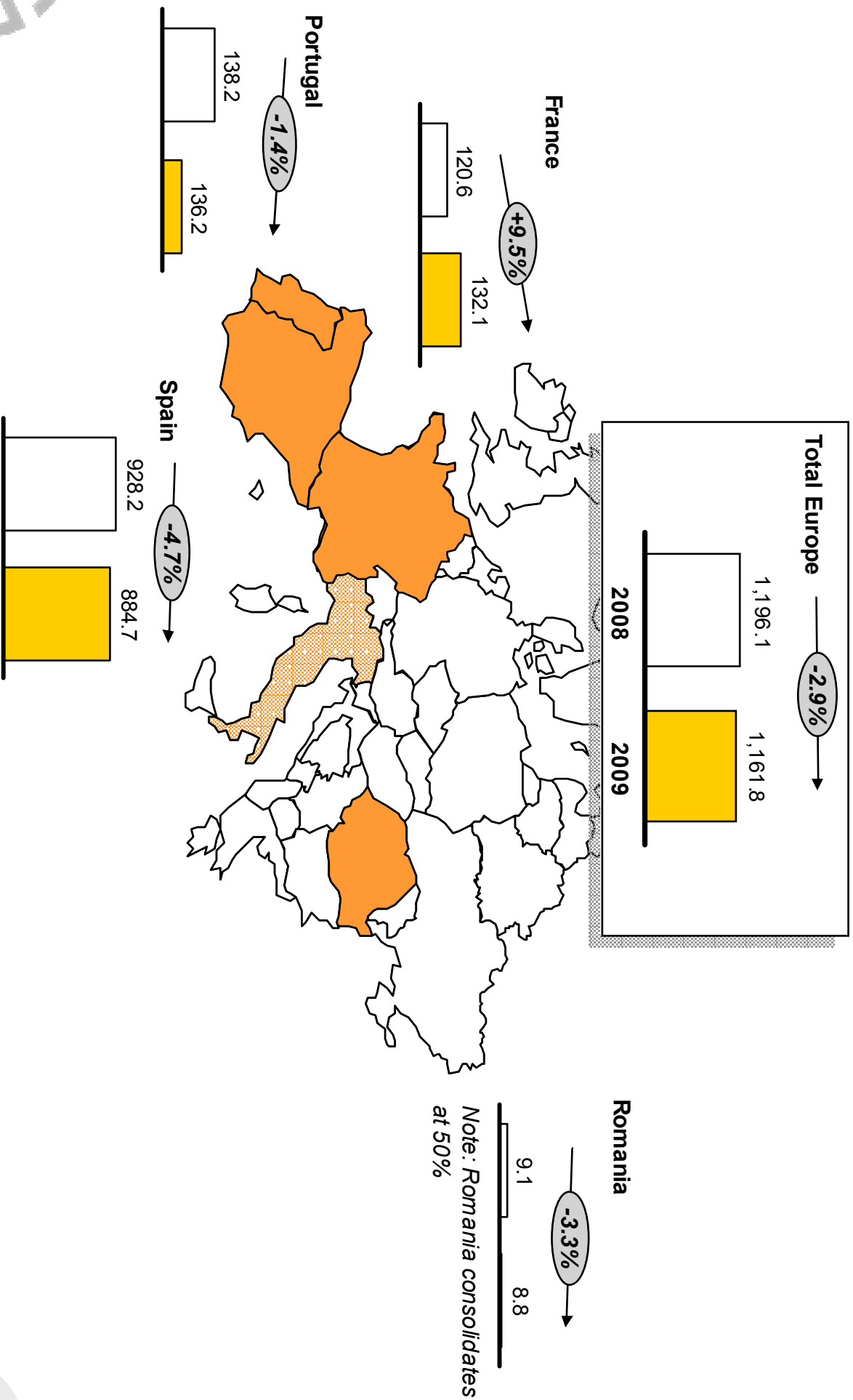
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Corporate Security Services: European Revenues

Total sales: In Million Euros

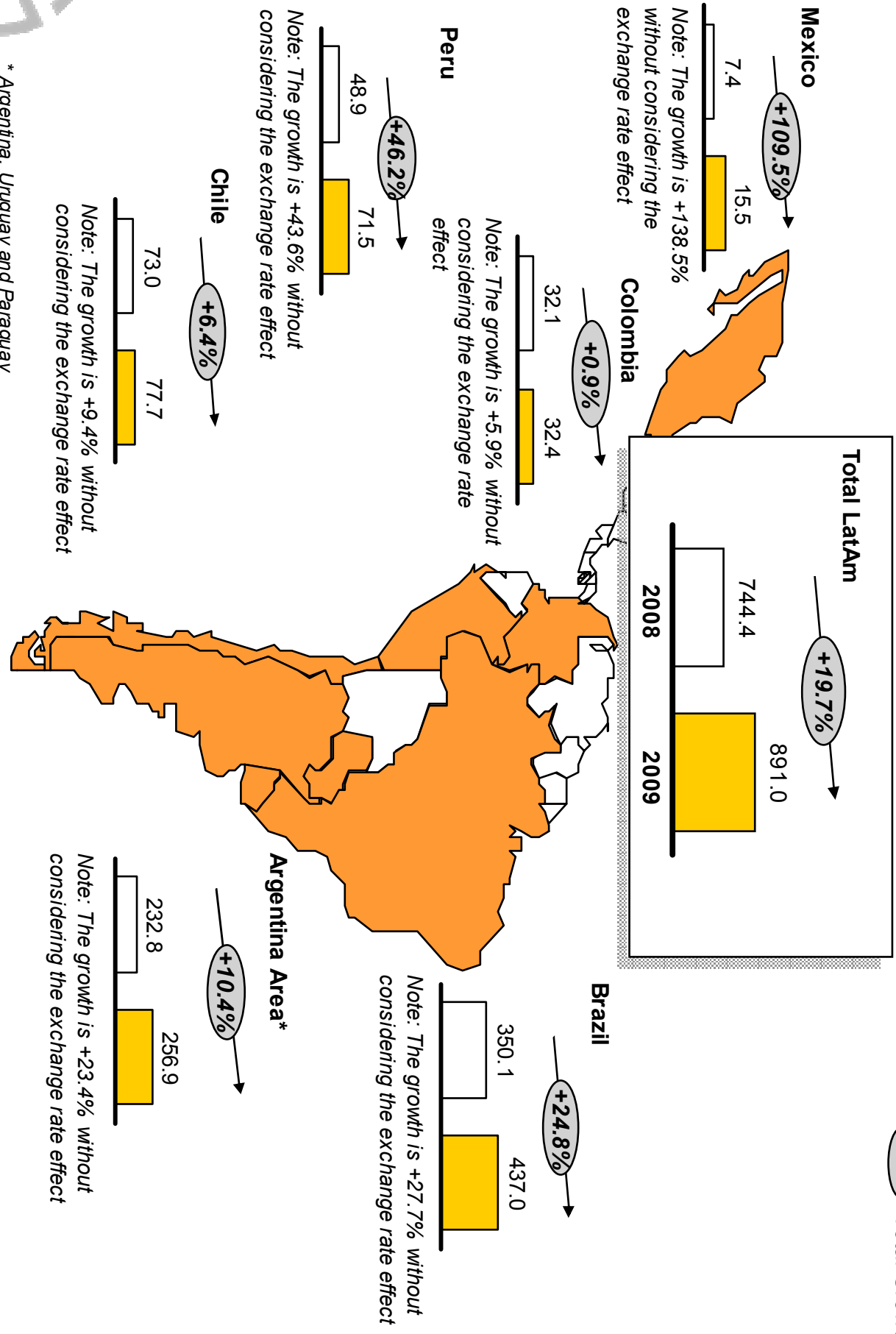
 Total Growth



Corporate Security Services: Latin-American Revenues

Total sales. In Million Euros

 Total Growth



* Argentina, Uruguay and Paraguay

Highlights of the period

Europe

- Region sales dropped 2.9% in 2009, compared to 2008. This was due to:
 - Slight deterioration of volumes in Spain, not significant in any of the particular businesses
 - Revenues decreased in Romania and Portugal as a result of the current market situation and good performance in France as a result of the positive effect of Valtis acquisition
- Overall, margins have been stable in the region

LatAm

- Even after the negative impact of the exchange rates in all the countries except Peru, the region has achieved a double-digit growth in sales
- The higher organic growth has been complemented with the positive impact of acquisitions, highlighting the acquisitions of Norsergel in Brazil and Orus in Peru (both consolidating since 1st July 2009)
- 2009 margins have been stable in all countries across the region

Acquisitions in 2009 (only Corporate Security Services)

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


Company	Country	Date of Consolidation	Activity	Contribution in sales 2009
Ryes	Mexico	Jan. 2009	Guarding Services (specialization in goods transportation escort)	4.2M €
Setha	Brazil	Feb. 2009	Electronic Systems	8.6M €
Centuria	Brazil (Estado de Espiritu Santo)	Feb. 2009	Guarding Services	3.4M €
Giasa	Argentina	Feb. 2009	Electronic Systems: Corporate Alarms Monitoring (banking sector)	6.6M €
Valtis	France	Mar. 2009	Valuables Transport and Cash Management	13.4M €
Orus, S.A	Peru	Jul. 2009	Guarding Services	14.1M €
Segmatic	Chile	Jul. 2009	Electronic Systems: fire protection	4.5M €
Norsergel	Brazil	Jul. 2009	Valuables Transport, Cash Management and Guarding Services	49.6M €
Blindados SRL	Uruguay	Ago. 2009	Valuables Transport and Cash Management	0.2M €
Maison de la Sécurité	France	Dec. 2009	Contracts portfolio guarding services	1.0M €

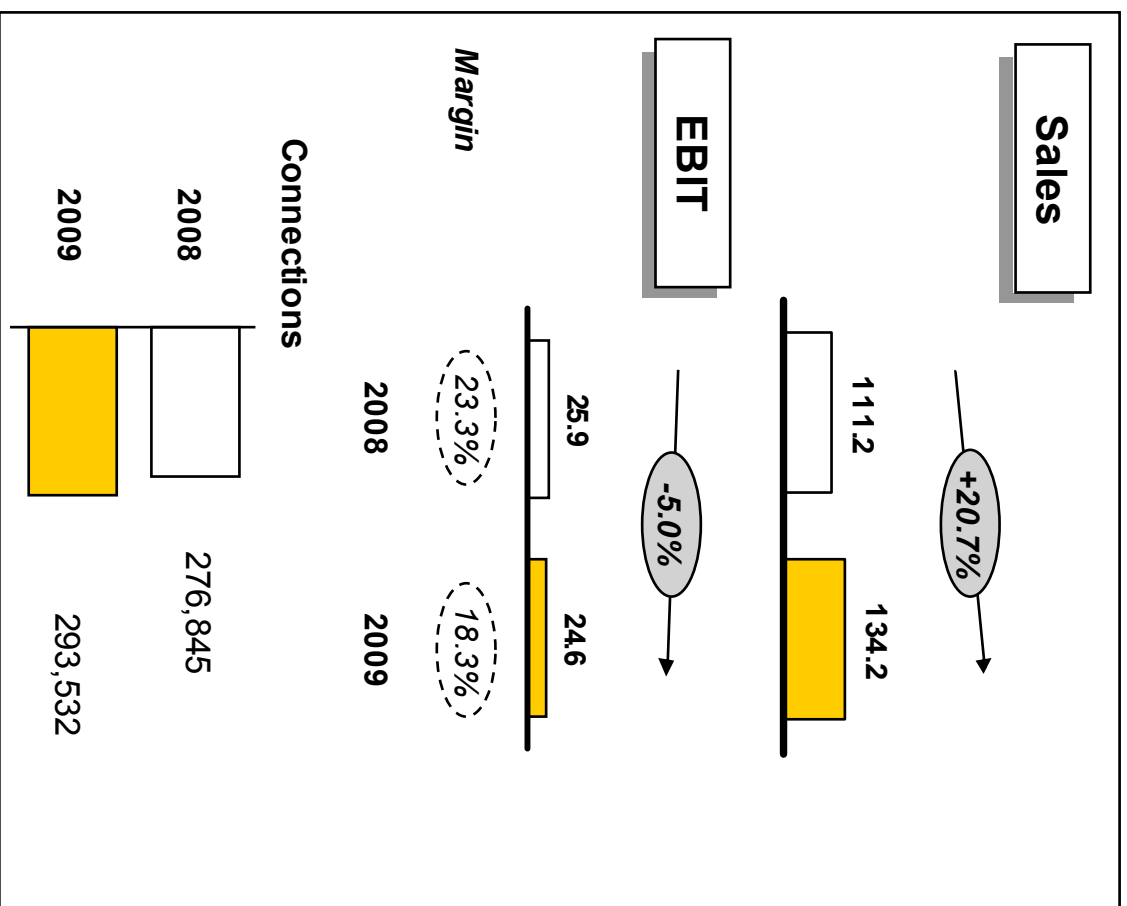
Residential Security Services



Residential Security Services 2009 results analysis

In Million Euros

 Total Growth



Highlights of the period

- Strong growth in Prosegur Activa's business both in connections and revenues, including the positive effect from incorporating the Telemergencia business in Chile (2008), Punta Systems in Uruguay and Orus Seguridad Electrónica S.A in Peru (2009)
- Deterioration of the margins as a result of the integration of acquisitions and changes in accounting criteria of sales of new connections
- Currently Prosegur Activa is present in 6 countries



PROSEGUR

