



Annual Results Prosegur 2011
29th February. 2012



PROSEGUR



P&L

Consolidated Results

Million Euros

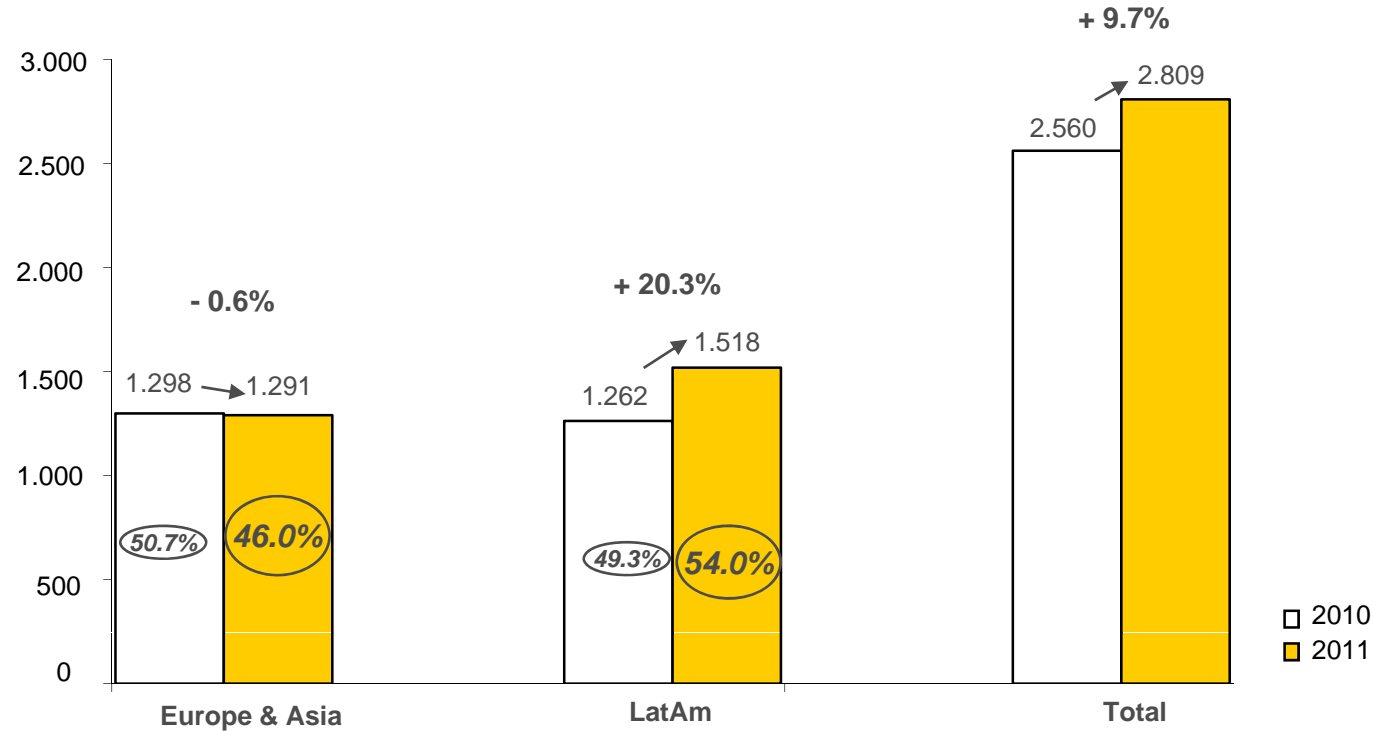
	2011	2010	Var.
Turnover	2.809	2.560	9.7%
EBITDA	364	347	4.7%
<i>Margin</i>	12.9%	13.6%	
Amortization	-52	-49	
Depreciation of intangibles and other	-28	-36	
EBIT	284	263	8.2%
<i>Margin</i>	10.1%	10.3%	
Financial results	-32	-31	
Profit before taxes	252	231	9.1%
<i>Margin</i>	9.0%	9.0%	
Taxes	-85	-71	
<i>Tax rate</i>	33.8%	30.6%	
Net profit	167	160	4.1%
Minority interests	0.4	0.4	
Net consolidated profit	167	161	4.1%
EPS	2.85	2.69	

- Total sales rose 9.7% to € 2.809 million (2.560)
- Organic sales growth of 9.0%
- EBIT rose 8.2% reaching € 284 million (263)
- EBIT Margin stood at 10.1%
- Net consolidated profit increased by 4.1% to € 167 million (161)



Turnover by geographical area

Million Euros



Organic	-2.1%	20.5%	9.0%
Inorganic	1.6%	3.6%	2.6%
Exchange rate	-0.01%	-3.9%	-1.9%

○ over the total

* Include the FX effect



Turnover by business line

Million Euros

Sales	Prosegur			Europe & Asia			LatAm		
	2011	2010	Var.	2011	2010	Var.	2011	2010	Var.
Guarding <i>% over sales</i>	1.357 48.3%	1.277 49.9%	6.3%	875 67.8%	881 67.8%	-0.7%	483 31.8%	396 31.4%	21.8%
CIT <i>% over sales</i>	1.098 39.1%	967 37.8%	13.5%	213 16.5%	211 16.2%	1.0%	885 58.3%	757 60.0%	17.0%
Technology <i>% over sales</i>	353 12.6%	316 12.3%	11.6%	203 15.8%	207 16.0%	-1.8%	150 10.0%	109 8.6%	37.2%
Total	2.809	2.560	9.7%	1.291	1.298	-0.6%	1.518	1.262	20.3%



Europe & Asia

Million Euros

	2011	2010	Var. %	Organic	Inorganic	Exchange rates
Spain	953	975	-2.3%	-2.9%	0.6%	0.0%
France	167	156	7.2%	4.1%	3.1%	0.0%
Portugal	153	157	-3.1%	-3.1%	0.0%	0.0%
Singapore	9	0	100.0%			
Romania	8	9	-11.5%	-10.5%	0.0%	-1.0%
Total	1.291	1.298	-0.6%	-2.1%	1.6%	-0.01%
EBIT	65	93	-29.3%			
Margin	5.1%	7.1%				



Million Euros

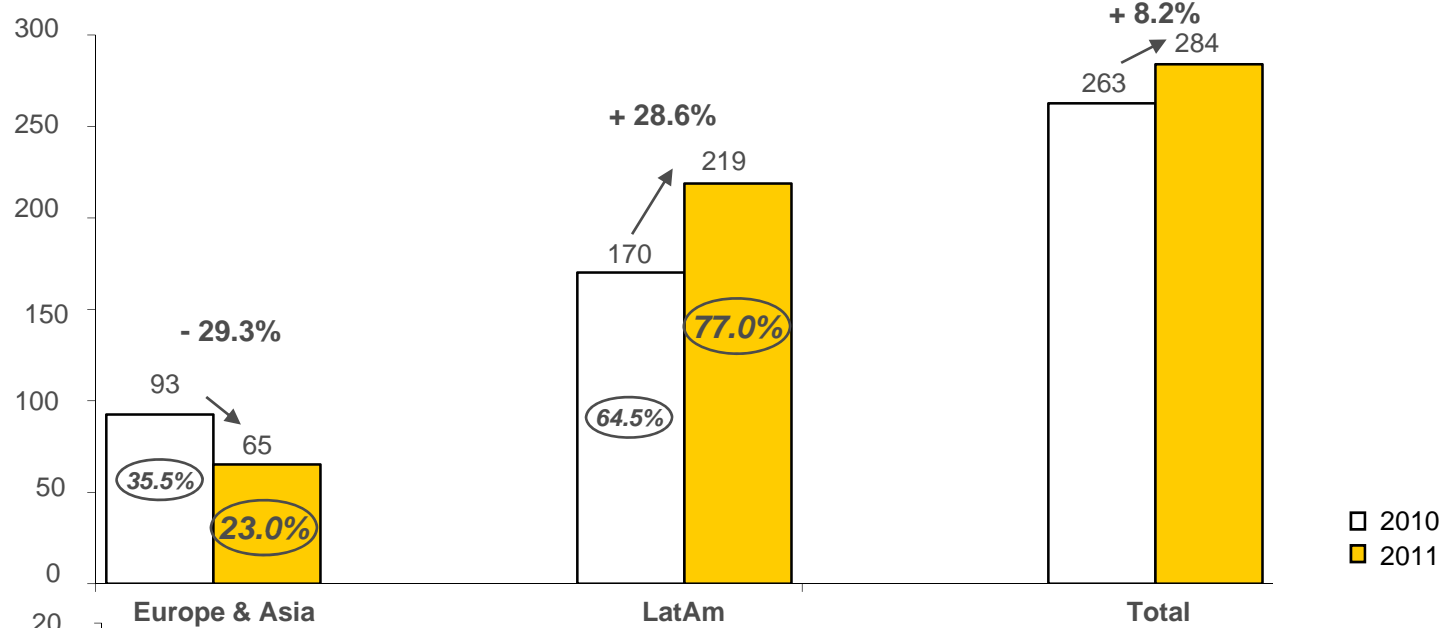
	2011	2010	Var. %	Organic	Inorganic	Exchange rates
Brazil	684	605	12.9%	10.6%	2.3%	0.0%
Argentina Area*	500	382	30.9%	41.6%	0.9%	-11.6%
Peru	125	109	14.4%	13.3%	3.1%	-2.0%
Chile	116	104	11.6%	11.6%	0.0%	0.0%
Colombia	68	41	66.6%	9.6%	61.0%	-4.0%
Mexico	25	20	21.6%	25.6%	0.0%	-4.0%
Total	1.518	1.262	20.3%	20.5%	3.6%	-3.9%
EBIT	219	170	28.6%			
<i>Margin</i>	14.4%	13.5%				

* Including Paraguay and Uruguay

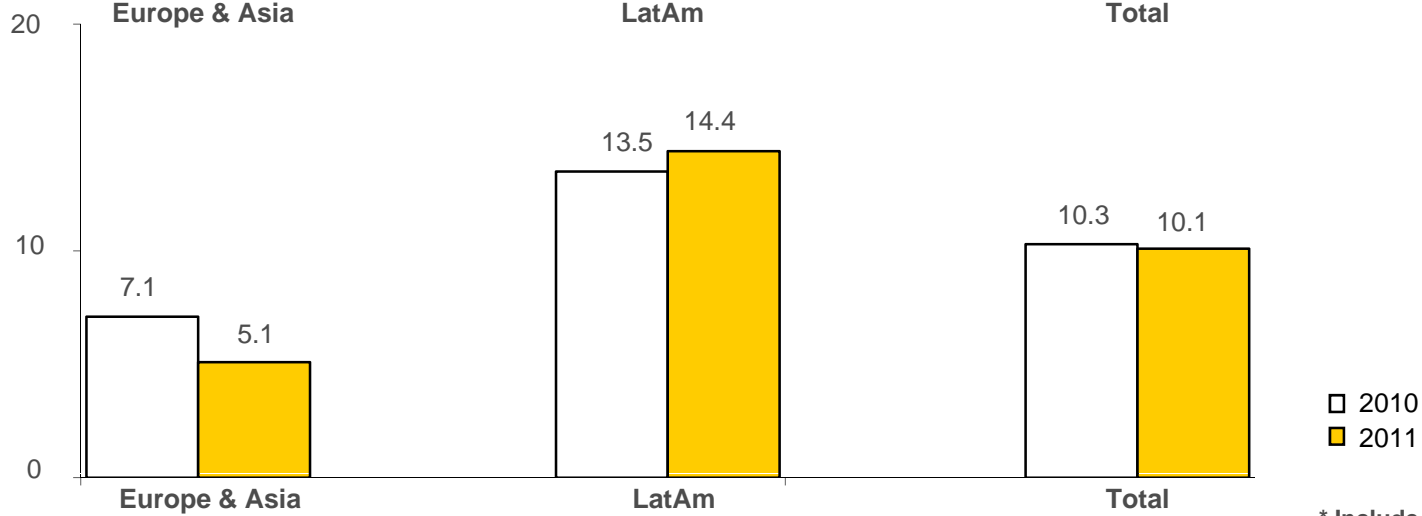


EBIT/margin

EBIT
Million Euros



Margin
%

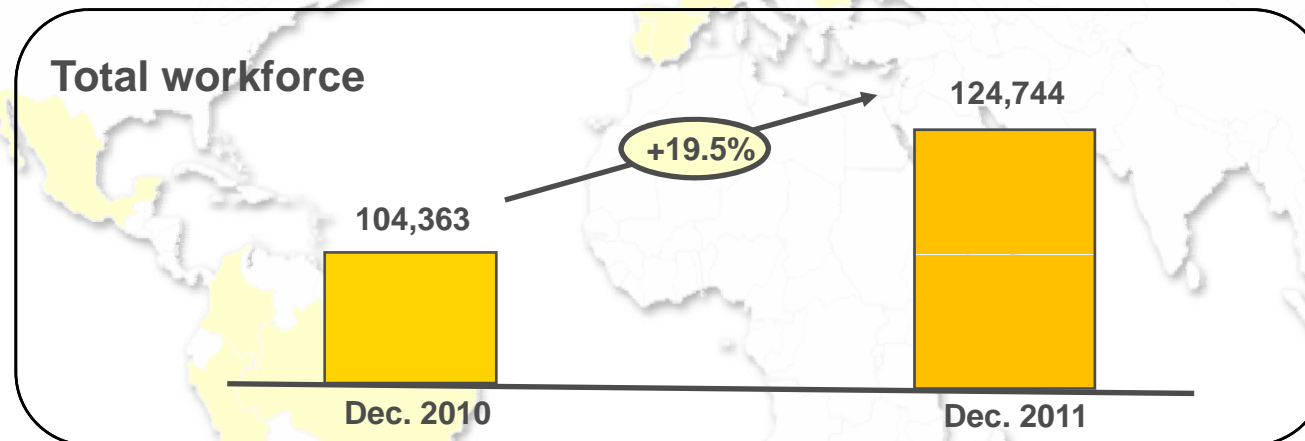


○ Over the total

* Include the FX effect



Total workforce increase





Composition of financial result

Million Euros



	2011	2010
Net financial expenses	23	14
Exchange differences	3	4
Non recurring financial expenses	6	14
Financial Result	32	31

Net profit



Million Euros



Consolidated Results

	2011	2010	Var.
<hr/>			
Profit before taxes	252	231	9.1%
<i>Margin</i>	9.0%	9.0%	
Taxes	-85	-71	
Net profit	167	160	4.1%
Minority interests	0.4	0.4	
<i>Tax rate</i>	33.8%	30.6%	
Net consolidated profit	167	161	4.1%
<i>Margin</i>	6.0%	6.3%	
EPS	2.85	2.69	

The earning per share rose 4.1%.

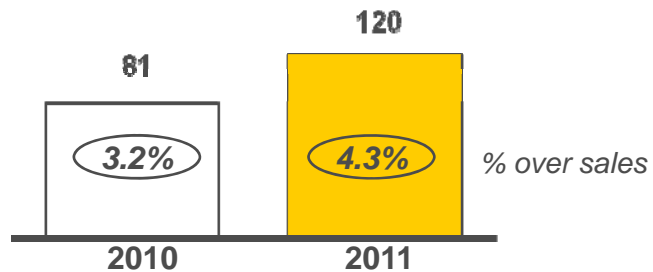


Consolidated cash flow

Million Euros



Capex



Consolidated cash flow statement

31/12/2011

Profit before taxes	252
Adjustments to profit/(loss)	111
Tax on profit	(85)
Changes in working capital	(88)
Interest payments	(23)

Operating cash flow

167

Acquisition of property, plant and equipment	(120)
Payments for acquisition of subsidiaries	(85)
Dividend payments	(58)
Other flows from investment/financing activities	(90)

Cash flow from investment/financing

(353)

Total net cash flow

(186)

Initial net debt (31/12/2010)

(174)

Net increase/(decrease) in cash

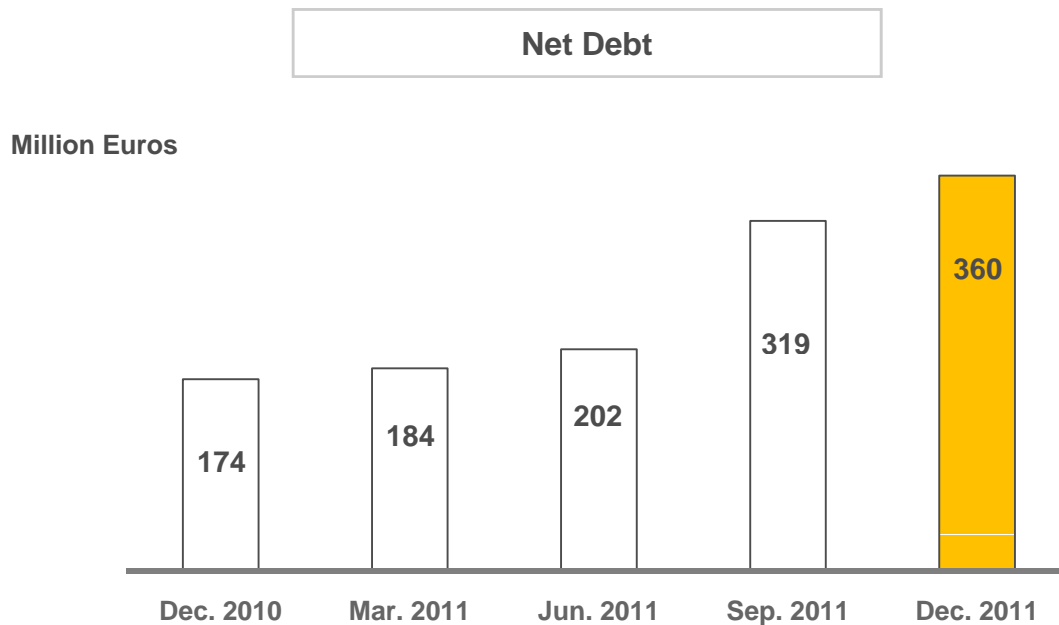
(186)

Final net debt (31/12/2011)

(360)



Net debt









- Company's net debt increased by € 186 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting € 126 million is out of balance
- Average cost of debt 3.95%
- **Net Debt / EBITDA Ratio** **1.0 times**
- **Net Debt / Equity Ratio** **0.5 times**



New financing facility details

Euros Financing: Club Deal amounting 200 Million Euros

Objective: to finance M&A operations

- Established conditions:
 - 100 Million euros loan +100 Million euros revolving credit
 - **Time limit:** 3 years.
- **Coordinator banks:**  **BARCLAYS CAPITAL**  **BNP PARIBAS** with 50 Million euros each.
- **With the participation of:**  **Santander** **BBVA**  **citibank**  **"la Caixa"**  **bankinter.**



Balance sheet

Million Euros



	Dec. 2011	Dec. 2010
Non Current Assets	1.100	961
Tangible fixed assets	406	361
Goodwill	406	319
Intangible assets	147	148
Non current financial assets	34	33
Other non current assets	107	101
Current Assets	1.092	1.015
Inventories	55	43
Customers and other receivables	848	673
Other current assets	1	1
Derivative financial instruments	-	-
Cash equivalents and other financial assets	189	299
ASSETS	2.192	1.976
Net Equity	671	667
Share capital	37	37
Treasury share	-123	-41
Accumulated difference and others reserves	757	670
Non Current Liabilities	691	437
Bank borrowings	437	174
Other financial liabilities	29	15
Derivative financial instruments	4	3
Other non current liabilities	221	244
Current Liabilities	830	873
Bank borrowings	109	296
Other financial liabilities	87	65
Derivative financial instruments	-	-
Trade and other payables	605	488
Other current liabilities	28	25
TOTAL NET EQUITY AND LIABILITIES	2.192	1.976

Acquisitions 2011



In the last year we acquired 12 companies worth about 125 m Eur

	Prosec	Distribuidora Federal, S.A.C	Seguridad Vigilada, S.A. (95%)	Inversiones BIV	Vimarco	Prover
Country	. Singapore	. Peru	. Spain	. Colombia	. Colombia	. Brazil
Consolidation date	. 18 th February	. 30 th June	. 14 th July	. 2 nd August	. 7 th September	. 16 th September
Acquisition price	. €5.6 M	. €5.3 M	. €4 M	. €18 M	. €1.6 M	. €2.9 M
Revenues 2011	. €9.4 M	. €2.8 M	. €6.1 M	. €18.5 M	. €1.6 M	. €1.1 M
Proforma Sales 2011	. €11.1 M	. €5.7 M	. €12.6 M	. €48.6 M	. €4.4 M	. €4.7 M
Employees	. 855 employees	. €177 employees	. 315 employees	-	. 6.681 employees	. 102 employees
Activity	. Guarding	. Technology y FPS	. Guarding	. Guarding	. Guarding	. Technology

	GSM Telecom	Sazias	Integra	Fiel	Aaxis	Securlog
Country	. Uruguay	. France	. Colombia	. Brazil	. Singapore	. Germany
Consolidation date	. 16 September	. 27 September	. 28 September	. 31 October	. 15 December	. 29 December
Acquisition price	. €0.2 M	. €14.1 M	. €19.8 M	. €25.4 M	. €5 M	. €22.7 M
Revenues 2011	-	. €4.8 M	. €4.7 M	. €4.4 M	-	-
Proforma Sales 2011	-	. €16.4 M	. €10.6 M	. €23.3 M	. €2.9 M	. €146.7 M
Employees	-	. 236 employees	. 429 employees	. 1,788 employees	. 523 employees	. 3,143 employees
Activity	. Alarms	. CIT	. Guarding	. Guarding and CIT	. Guarding	. CIT



Fiel



Main Highlights

- Fiel is a guarding and CIT company. which is present in two states of the Brazilian northern region: Amapá y Pará.
- Acquisition price: 25.4 M Eur
- Number of employees: 1.788
- Number of armoured trucks: 52

Aaxis



Main Highlights

- Company specialized in guarding. private investigation and consulting with headquarters in Singapore.
- Acquisition price : 5 M Eur
- Number of employees : 523

Acquisitions 2011



Securlog



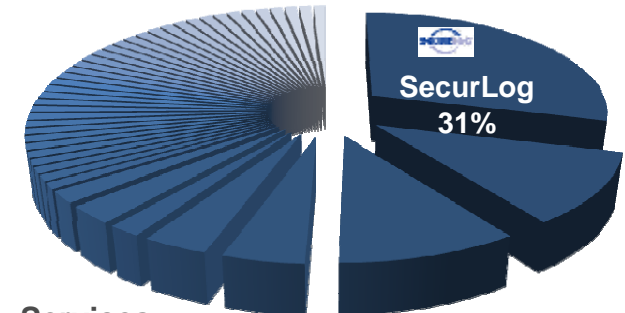
Company Background

- Apr –Jul 2006 Mantlin Patterson (“MP”) purchases out Heros (bankrupted). Goldman Sachs purchases 50% of the shares.
- Jan–Jul 2007 Acquisition of W.I.S. Cologne and DBI Werdienste
- Summer 2010 “MP” and Simon Mansfield purchase Goldman Sachs shares.

Main Highlights

- ~147 M Eur/year turnover
- Market leader in Germany
- Based in Düsseldorf
- 3.143 employees
- 31 branches
- More than 800 armoured trucks

Market share



Services

- CIT transports
- Cash logistic solutions
- ATM-Services
- Value logistics
- Courier
- Alarm control room
- Security
- Bonded warehouse
- Consultancy services

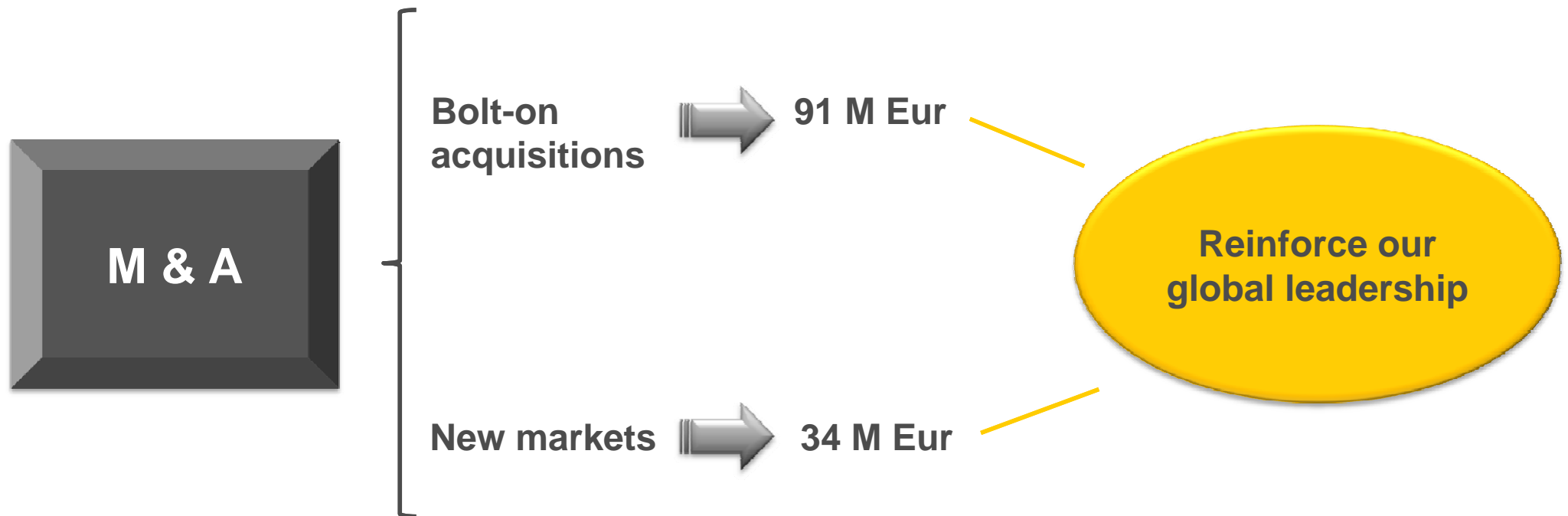
Our challenge....



Increase our market share trough the implementation of new services and new products. supported by:

- the brand “Prosegur” and;
- the added value that an multinational company. which operates in 15 countries. provides.







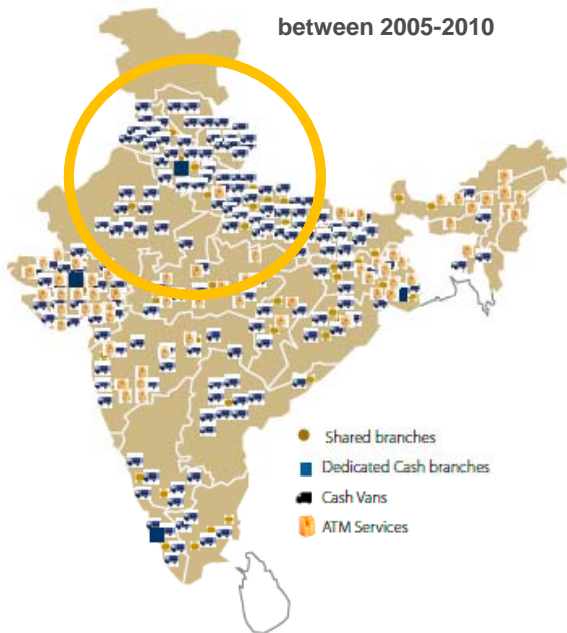
Accomplished mission



Legal authorization to operate in India throughout the Cash In Transit business line.

- SIS and Prosegur agreed last 25th May. 2011 to form a Joint Venture Company to pursue Cash Management Services in India. Deal closing was subject to the Governance approval that was received last February
- The JV is owned 51% by SIS and 49% by Prosegur.
- SIS Cash Management Services is currently the 5th largest cash management operator in the country.
- The security and cash management sector has recorded over 20% growth per annum between 2005-2010

SIS Network



- Cash services offerings:
 - Cash in transit – Cash in transit and cash pickup & delivery
 - ATM services- First line management and caretaker
 - Vaulting and cash processing- cash vaulting & processing and precious cargo and bullion movement
- Prosegur will start operating in Nueva Delhi and its surrounding areas.

“We believe that our JV with SIS has the vision. the commitment. the capabilities and the resources to become the reference player in the market”

Christian Gut. Chairman & CEO. Prosegur

 Prosegur's initial operating area



Outlook 2012

- Emerging countries. especially in LatAm. will continue to post satisfactory growth in line with nominal GDP.
- Nevertheless. we take a much more cautious view on European economies.
- In Spain the situation is still especially tough; however. we expect to offset this negative effect through our commitment to an integrated business as well as the development of industry specialization.
- I would like to invite you to the Investor Day in Madrid on 16th and 17th of April. a meeting with international investors and analysts.

For further information. please contact:

Mónica Martin Head of IR

+34 91 5895497

accionistas@prosegur.com



PROSEGUR

www.prosegur.com

Q&A