

Prosegur
Q2 2011 Results
Analyst Presentation

Madrid, July 28th, 2011

Consolidated Results

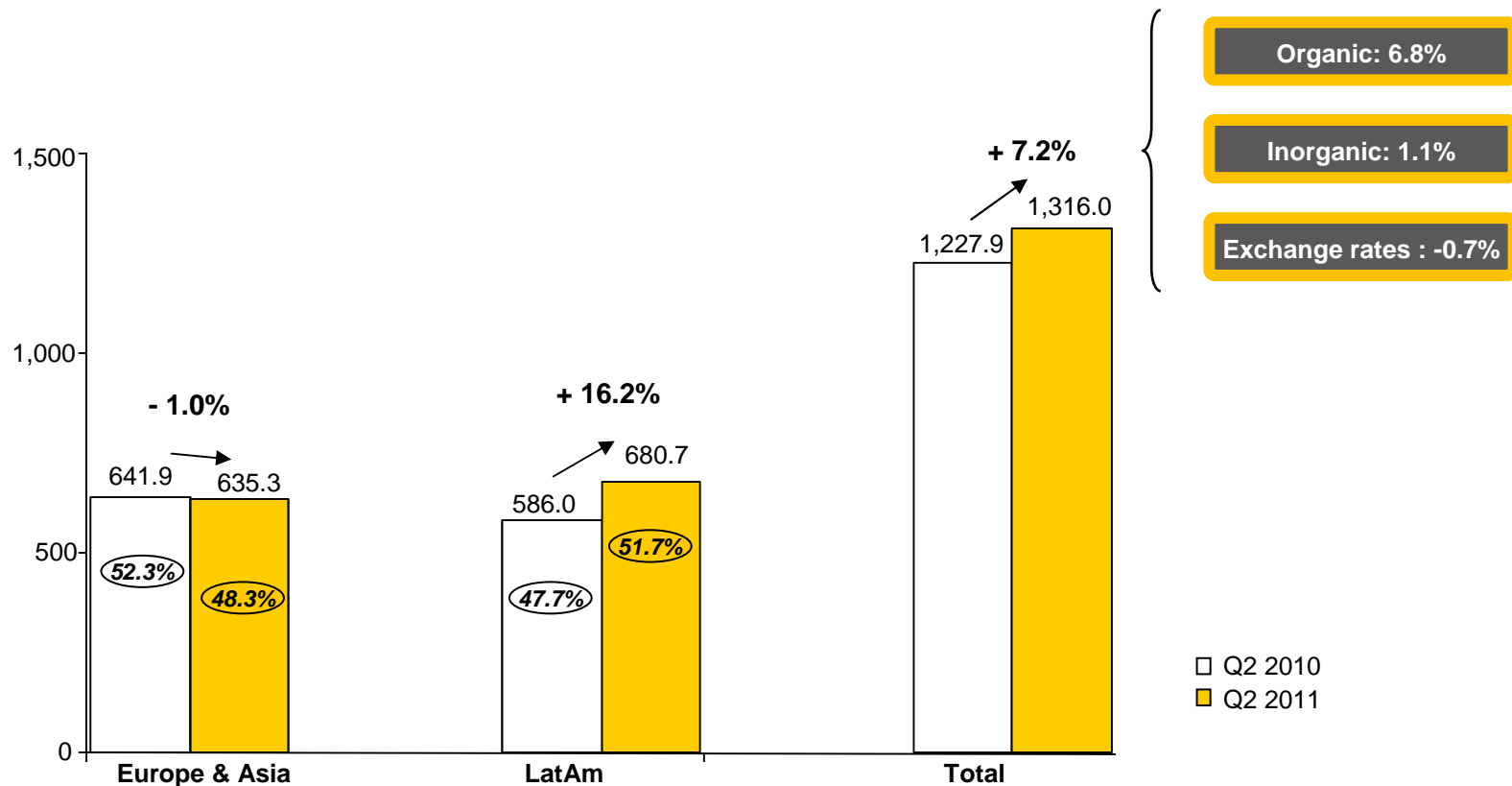
Million Euros

	<u>Q2 2011</u>	<u>Q2 2010</u>	<u>Var.</u>
Turnover	1,316.0	1,227.9	7.2%
EBITDA	164.2	161.6	1.6%
<i>Margin</i>	12.5%	13.2%	
Amortization	-28.3	-27.4	
Depreciation of intangibles and other	-8.9	-7.3	
EBIT	127.0	126.9	0.1%
<i>Margin</i>	9.6%	10.3%	
Financial results	-13.5	-25.3	
Profit before taxes	113.5	101.6	11.6%
<i>Margin</i>	8.6%	8.3%	
Taxes	-36.0	-32.6	
<i>Tax rate</i>	31.8%	32.1%	
Net profit	77.4	69.0	12.2%
Minority interests	0.1	0.2	
Net consolidated profit	77.5	69.2	12.1%
Number of shares (*mill)	61.7*	61.7*	
Earnings per share	1.3	1.1	

- Total sales rose 7.2% to € 1,316 million (1,227.9)
- Organic sales growth of 6.8%
- EBIT rose 0.1% reaching € 127 million (126.9)
- EBIT Margin stood at 9.6%
- Net consolidated profit increased by 12.1% to € 77.5 million (69.2)
- EPS amounted to € 1.3 (1.1)
- The tax rate has decreased from 32.1% to 31.8%

Turnover by region

Million Euros



○ over the total

* Include the FX effect

Turnover by business line

Million Euros

Sales	Prosegur			Europe&Asia			LatAm		
	Q2 2011	Q2 2010	Var.	Q2 2011	Q2 2010	Var.	Q2 2011	Q2 2010	Var.
Surveillance	646.5	622.0	4.0%	433.0	434.8	-0.4%	213.5	187.2	14.1%
<i>% over sales</i>	49.1%	50.7%		62.2%	67.7%		31.4%	31.9%	
VLCM	509.7	456.2	11.7%	102.0	103.6	-1.6%	407.7	352.6	15.6%
<i>% over sales</i>	38.7%	37.2%		16.1%	16.1%		59.9%	60.2%	
Electronic Security	159.8	149.7	6.8%	100.3	103.5	-3.1%	59.5	46.1	28.9%
<i>% over sales</i>	12.1%	12.2%		15.8%	16.1%		8.7%	7.9%	
Total	1,316.0	1,227.9	7.2%	635.3	641.9	-1.0%	680.7	586.0	16.2%



Million Euros

	Q2 2011	Q2 2010	Var. %	Organic	Inorganic	Exchange rates
Spain	473.7	483.7	-2.1%	-2.1%	0.0%	0.0%
France	78.8	75.3	4.7%	4.7%	0.0%	0.0%
Portugal	75.3	78.2	-3.7%	-3.7%	0.0%	0.0%
Romania	4.0	4.7	-15.7%	-14.7%	0.0%	-1.0%
Singapore	3.5	0.0	100.0%	0.0%	100.0%	0.0%
Total	635.3	641.9	-1.0%	-1.6%	0.5%	0.0%
EBIT	29.7	43.1	-31.0%			
<i>Margin</i>	<i>4.7%</i>	<i>6.7%</i>				

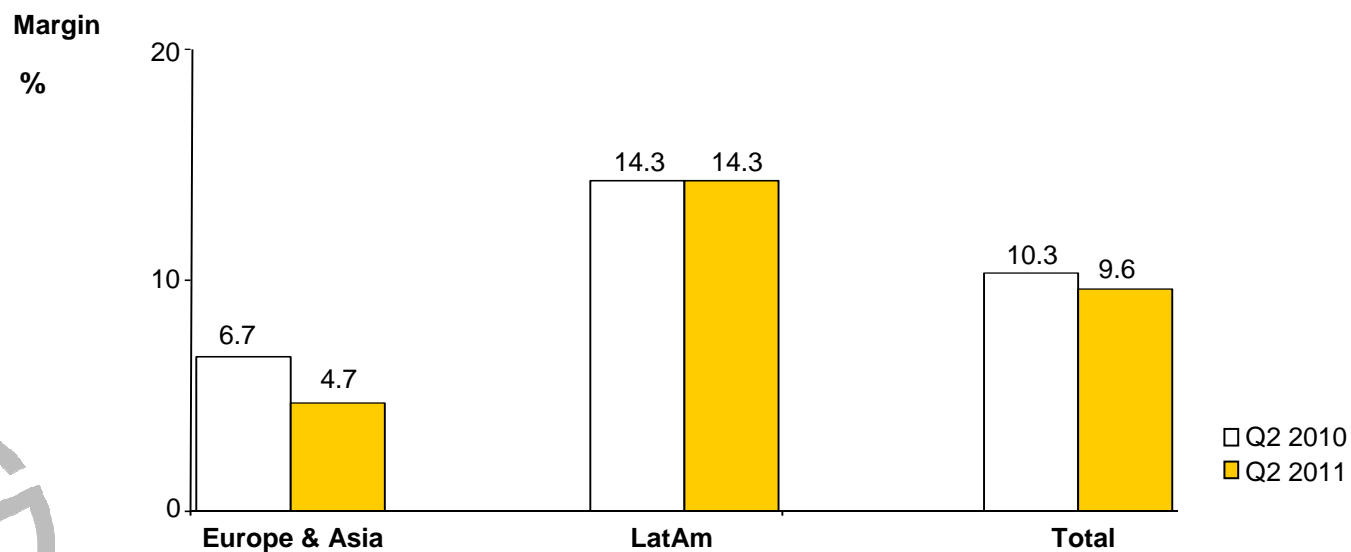
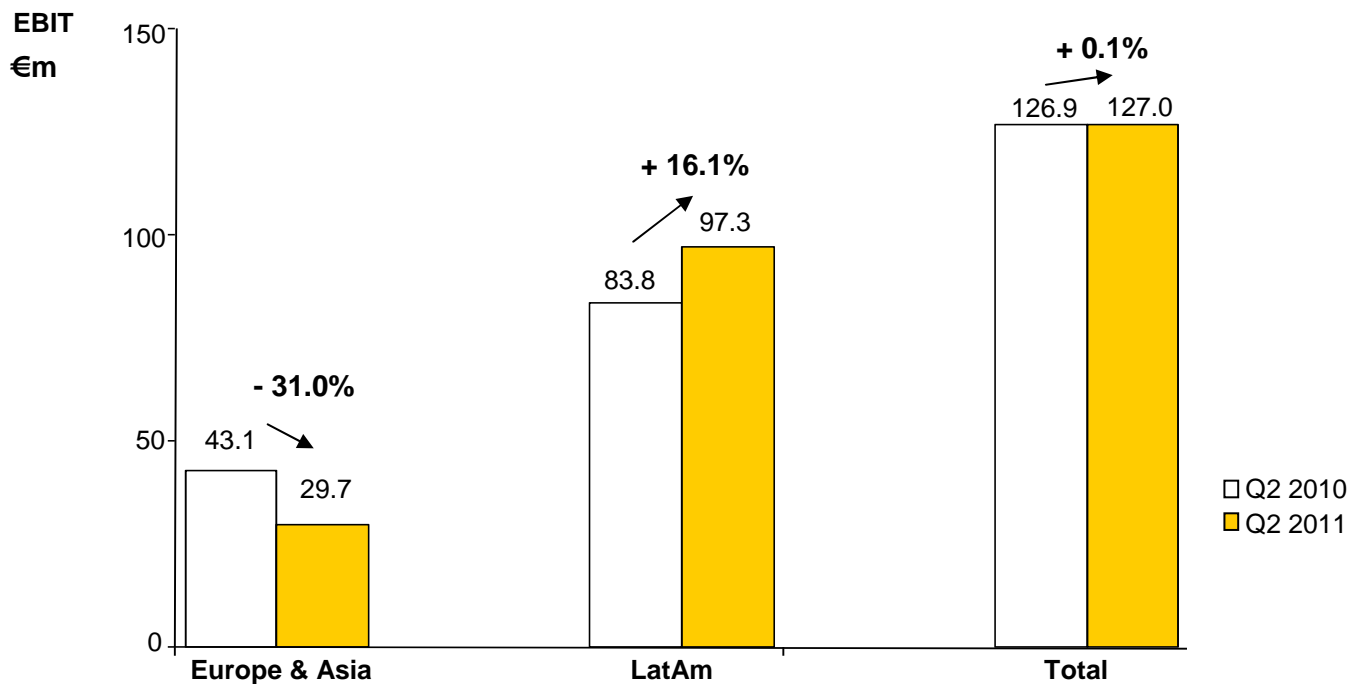


Million Euros

	Q2 2011	Q2 2010	Var. %	Organic	Inorganic	Exchange rates
Argentina Area*	220.1	168.9	30.3%	40.6%	1.9%	-12.1%
Brazil	316.7	285.3	11.0%	5.0%	2.0%	4.0%
Chile	56.7	49.5	14.5%	9.5%	0.0%	5.0%
Colombia	18.6	20.2	-7.8%	-6.8%	0.0%	-1.0%
Peru	56.5	52.8	6.9%	9.9%	1.0%	-4.0%
Mexico	12.1	9.2	32.2%	31.2%	0.0%	1.0%
Total	680.7	586.0	16.2%	16.1%	1.6%	-1.5%
EBIT	97.3	83.8	16.1%			
<i>Margin</i>	14.3%	14.3%				

* Including Paraguay and Uruguay

EBIT / Margin



* Include the FX effect

Composition of financial result

Million Euros



	<u>Q2 2011</u>	<u>Q2 2010</u>
Net financial expenses	8.5	7.2
Exchange differences	-1.0	4.6
Non recurring financial expenses	6.0	13.5
Financial Result	13.5	25.3



Net profit

Million Euros

Consolidated Results



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Taxes	-36.0	-32.6	
Net profit	77.4	69.0	12.2%
Minority interests	0.1	0.2	
Net consolidated profit	77.5	69.2	12.1%
<i>Margin</i>	5.9%	5.6%	
Number of shares(*mill)	61.7*	61.7*	
Earnings per share	1.3	1.1	

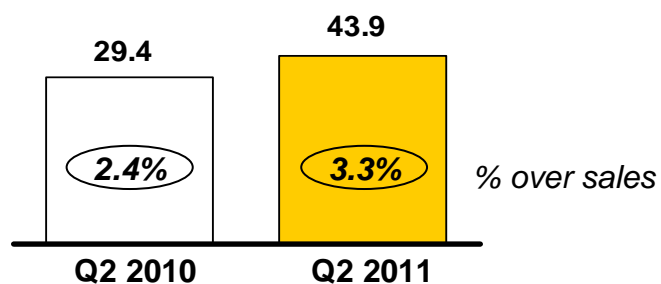
Satisfactory results from the strategic point of view.

Consolidated Cash Flow

Million Euros



Capex



Consolidated cash flow statement 06/30/2011

Profit/(loss)	113.5
Adjustments to profit/(loss)	50.8
Tax on profit	(36.0)
Changes in working capital	(41.5)
Interest payments	(8.5)

Operating cash flow 78.2

Acquisition of property, plant and equipment	(43.9)
Payments for acquisition of subsidiaries	(13.2)
Dividend payments	(27.5)
Other flows from investment/financing activities	(20.9)

Cash flow from investment/financing (105.5)

Total net cash flow (27.3)

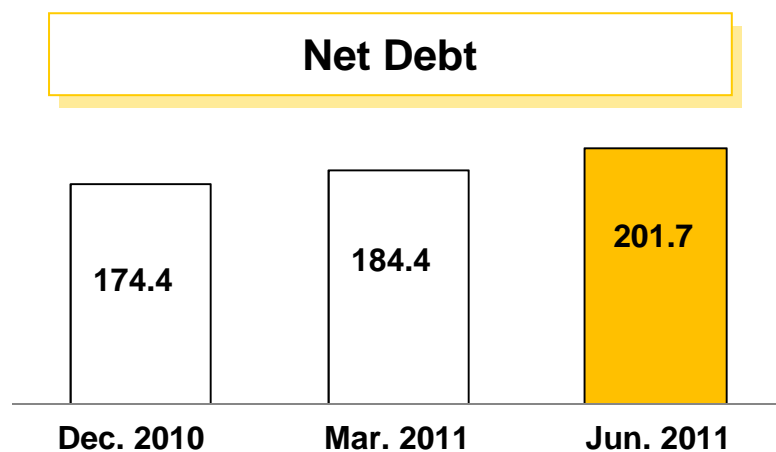
Initial net debt (12/31/2010) (174.4)

Net increase/(decrease) in cash (27.3)

Final net debt (06/30/2011) (201.7)

Net debt

Million Euros



- Company's net debt increased by € 27.3 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting € 110.9 million is out of balance
- Average cost of debt 2.43%
- **Net Debt / EBITDA Ratio** **0.6 times**
- **Net Debt / Equity Ratio** **0.3 times**



Balance sheet

Million Euros



	June 2011	Dec 2010
Non Current Assets	957.3	961.3
Tangible fixed assets	364.4	360.7
Goodwill	316.5	318.7
Intangible assets	145.4	147.9
Non current financial assets	27.6	33.3
Other non current assets	103.5	100.7
Current Assets	1,039.8	1,014.9
Inventories	51.9	42.7
Customers and other receivables	758.3	672.7
Other current assets	0.5	0.5
Derivative financial instruments	-	-
Cash equivalents and other financial assets	229.0	299.0
ASSETS	1,997.1	1,976.2
Net Equity	644.8	666.6
Share capital	37.0	37.0
Treasury share	-55.0	-40.7
Accumulated difference and others reserves	662.8	670.3
Non Current Liabilities	387.3	436.5
Bank borrowings	157.3	174.4
Other financial liabilities	11.4	14.6
Derivative financial instruments	1.8	3.1
Other non current liabilities	216.8	244.4
Current Liabilities	965.0	873.1
Bank borrowings	271.6	295.7
Other financial liabilities	66.5	64.7
Derivative financial instruments	0.1	0.2
Trade and other payables	587.0	487.6
Other current liabilities	39.7	24.9
TOTAL NET EQUITY AND LIABILITIES	1,997.1	1,976.2





- Prosegur has acquired 100% of Distribuidora Federal, S.A.C,
- Country: Peru
- Activity: Specialized company in installation and maintenance of electronic security systems and fire protection systems
- Date June 30th 2011
- Sales 2010: PEN 16.2 m (€ 4.1 million)
- Acquisition price: PEN 21.2 millions (€ 5.3 million)
- Consolidation date: June 30th 2011
- 130 employees in 2011

SEGURIDAD VIGILADA S.A.

- Prosegur has acquired 95% of Seguridad Vigilada S.A.
- Country: Spain
- Activity: Guarding services, bodyguards, ATM maintenance and other external services.
- Date: July 14th 2011
- Sales 2010: € 12.5 million
- Acquisition price : (€ 4 million)
- Consolidation date: July 14th 2011
- 418 employees in 2011



Entry into India



- Joint Venture (49% Prosegur, 51% SIS)
- Date: May 26th 2011
- Country: India
- Contribution: € 11 millions
- Activity: Cash in transit and Cash Management
- Sales SIS 2010: € 250 millions
- Consolidation date: pending of authorisation
- 52,000 total employees



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Q&A



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