



Prosegur 9M 2012 Results
31st October, 2012



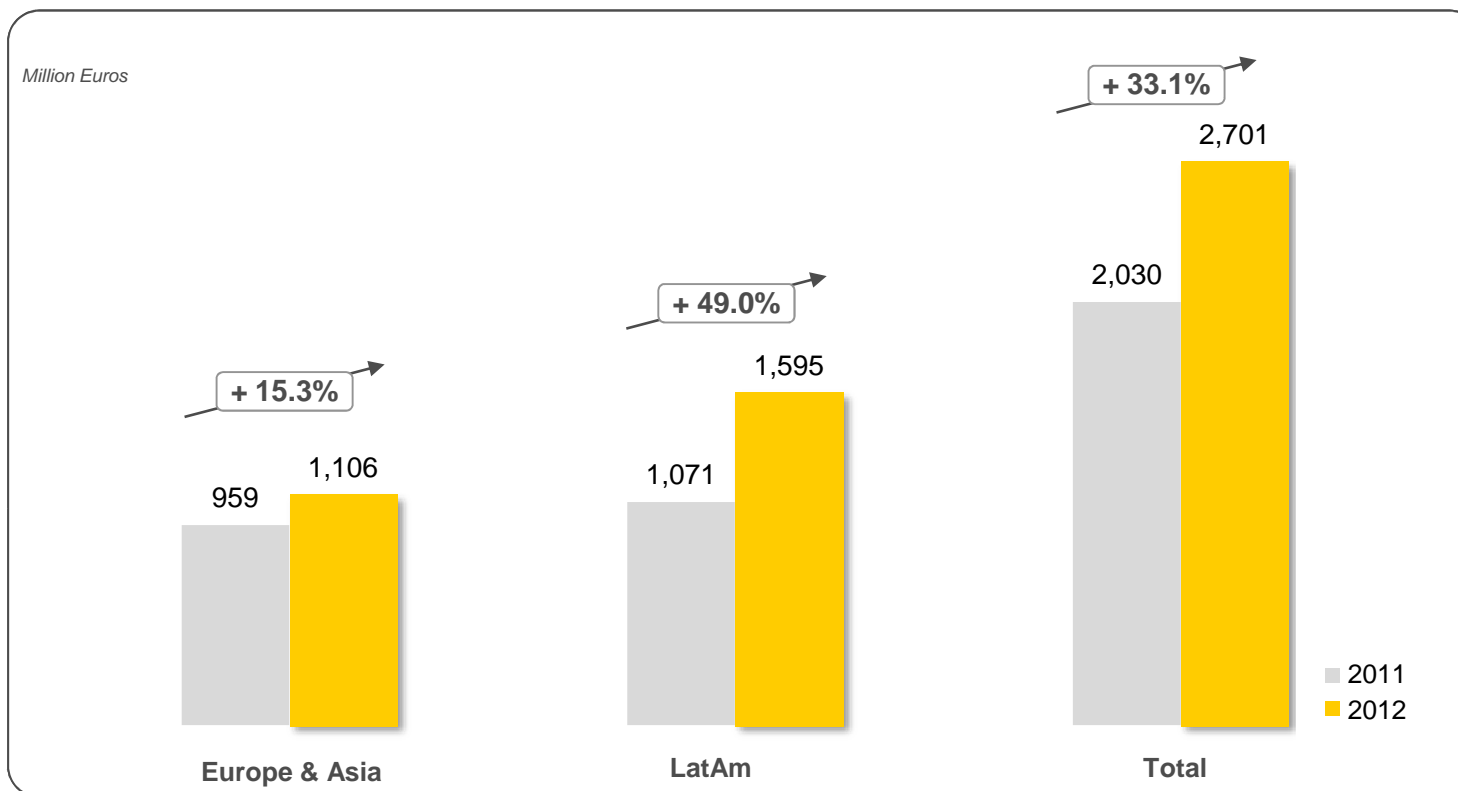


Consolidated Results <i>Million Euros</i>	9M 2012	9M 2011	Var.
Turnover	2,701	2,030	33.1%
EBITDA	295	255	15.5%
<i>Margin</i>	10.9%	12.6%	
Amortization	-57	-44	
Depreciation of intangibles and other	-16	-15	
EBIT	222	197	12.7%
<i>Margin</i>	8.2%	9.7%	
Financial Results	-46	-22	
Profit before taxes	176	175	0.6%
<i>Margin</i>	6.5%	8.6%	
Taxes	-62	-59	
<i>Tax rate</i>	35.6%	33.5%	
Net profit	113	116	-2.5%
Minority interests	0.5	0.2	
Net consolidated profit	114	116	-2.2%
EPS	0.2	0.2	

- Total sales rose **33.1%** to **€ 2,701 Million**.
- Organic sales growth of **11.3%**
- EBIT rose **12.7%** reaching **€ 222 Million**.
- EBIT Margin stood at **8.2%**
- Net consolidated profit **decreased by 2.2%** to **€ 114 Million**.



Turnover by geographical area



Organic	-1.3%	22.5%	11.3%
Inorganic	16.5%	28.7%	22.9%
Exchange rate	0.10%	-2.2%	-1.1%

* Includes the FX effect

Turnover by business line



Sales <i>Million Euros</i>	PROSEGUR			Europe & Asia			LatAm		
	9M 2012	9M 2011	Var.	9M 2012	9M 2011	Var.	9M 2012	9M 2011	Var.
GUARDING	1,245	997	24.9%	679	654	3.8%	566	342	65.2%
<i>% over sales</i>	46.1%	49.1%		61.4%	68.2%		35.4%	32.0%	
CIT	1,156	791	46.1%	281	156	80.1%	875	635	37.8%
<i>% over sales</i>	42.8%	39.0%		25.4%	16.3%		54.8%	59.3%	
TECHNOLOGY	300	242	24.0%	145	148	-2.2%	155	94	65.6%
<i>% over sales</i>	11.1%	11.9%		13.1%	15.5%		9.7%	8.7%	
Total	2,701	2,030	33.1%	1,106	959	15.3%	1,595	1,071	49.0%





Million Euros	9M 2012	9M 2011	Var.	Organic	Inorganic	Exchange rate
Spain	703	713	-1.4%	-2.2%	0.8%	0.0%
France *	156	120	30.2%	6.3%	23.9%	0.0%
Germany	112	-	100.0%	0.0%	100.0%	0.0%
Portugal	110	114	-3.5%	-3.5%	0.0%	0.0%
Asia **	19	6	204.3%	2.0%	183.4%	19.0%
Romania	6	6	-5.3%	-1.0%	0.0%	-4.3%
Total	1,106	959	15.3%	-1.3%	16.3%	0.10%

EBIT	23	43	-47.4%
Margin	2.0%	4.5%	

* Including Luxembourg

** Including Singapore, India and China



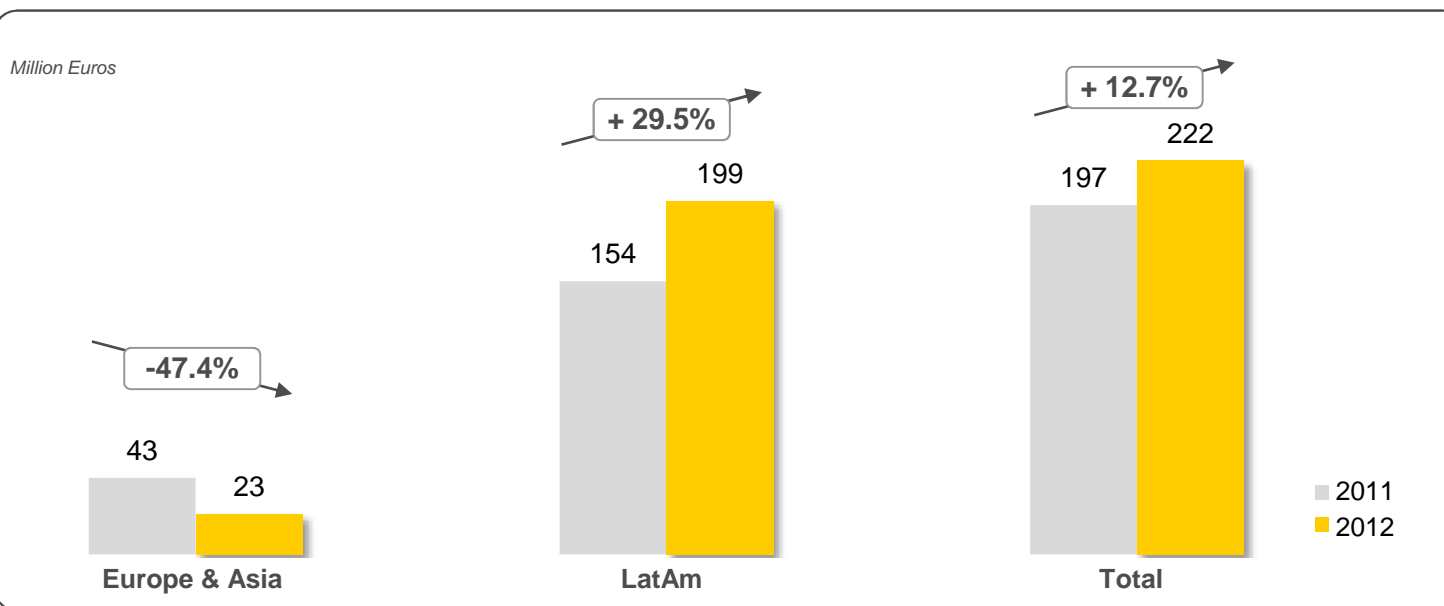
Million Euros	9M 2012	9M 2011	Var.	Organic	Inorganic	Exchange rate
Brazil	783	491	59.5%	23.3%	48.1%	-11.9%
Argentina Area*	478	350	36.6%	28.9%	6.7%	1.1%
Peru	115	89	29.9%	9.8%	3.7%	16.4%
Chile	102	86	18.2%	11.1%	0.0%	7.2%
Colombia	96	36	164.8%	14.6%	123.0%	27.1%
Mexico	21	18	12.1%	8.8%	2.9%	0.4%
Total	1,595	1,071	49.0%	22.5%	28.7%	-2.2%

EBIT	199	154	29.5%
Margin	12.5%	14.4%	

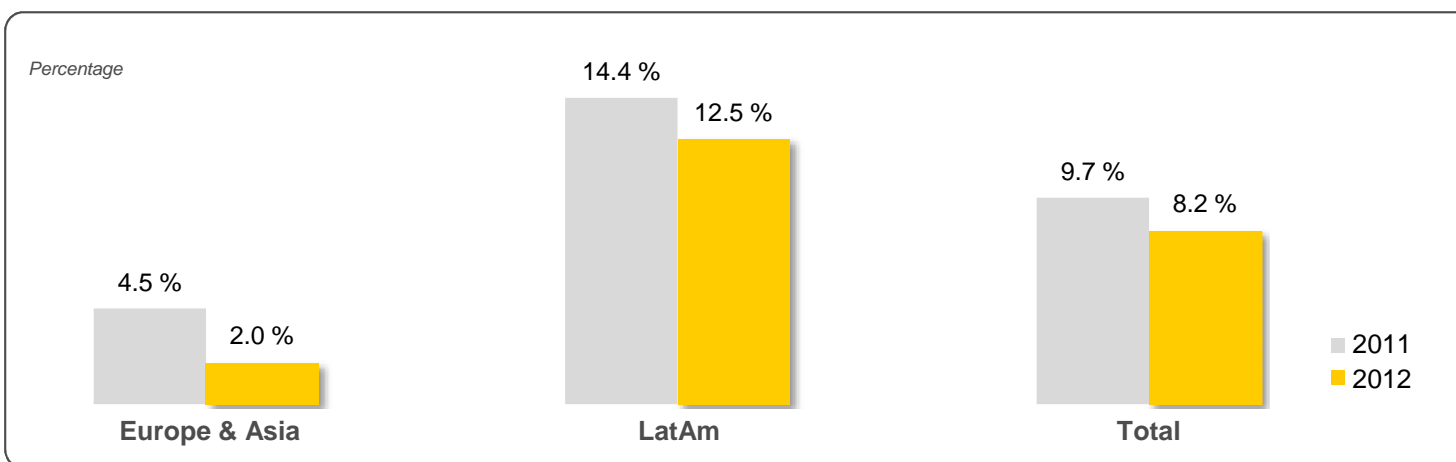
* Including Paraguay and Uruguay



EBIT



Margin



* Includes the FX effect

Composition of financial result



<i>Million Euros</i>	9M 2012	9M 2011
Net financial expenses	44.7	15.1
Non recurring financial expenses	0.0	6.0
Exchange differences	1.4	1.0
Financial Result	46.1	22.1



Consolidated Results	9M 2012	9M 2011	Var.
<i>Million Euros</i>			
Profit before taxes	176	175	0.6%
<i>Margin</i>	6.5%	8.6%	
Taxes	-62	-59	
Net profit	113	116	-2.5%
Minority Interests	0.5	0.2	
<i>Tax rate</i>	35.6%	33.5%	
Net consolidated profit	114	116	-2.2%
<i>Margin</i>	4.2%	5.7%	
EPS	0.2	0.2	



Consolidated cash flow statement

Million Euros

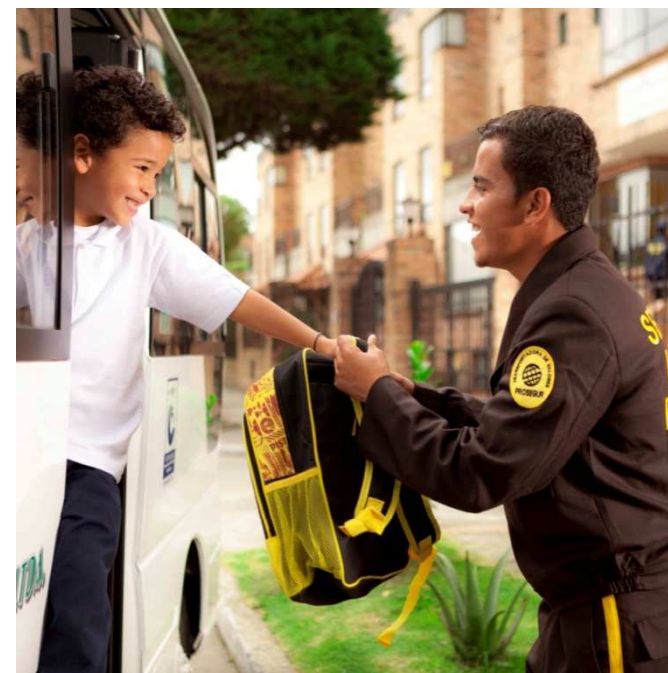
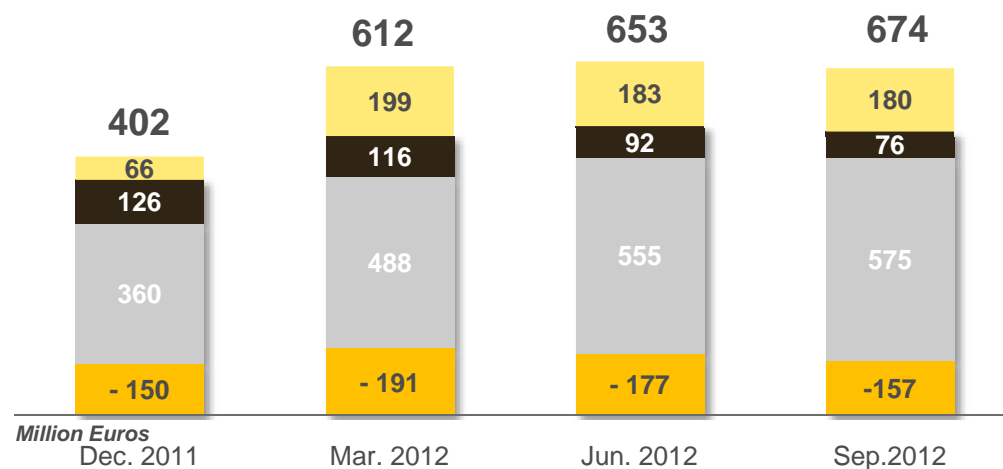
30 / 09 / 2012 30 / 09 / 2011

Profit before taxes	176	175
Adjustments to profit/(loss)	119	81
Tax on profit	(62)	(59)
Changes in working capital	(26)	(98)
Interest payments	(45)	(13)
Operating cash flow	162	86
Changes in the securization program	(50)	18
Acquisition of property, plant and equipment	(55)	(70)
Payments for acquisition of subsidiaries	(223)	(57)
Dividend payment	(44)	(43)
Other flows from investment/financing activities	(4)	(79)
Cash flow from investment/financing	(377)	(231)
Total net cash flow	(215)	(144)
Initial net debt (31/12/2011-10)	(360)	(174)
Net increase/(decrease) in cash	(215)	(144)
Financial net debt (30/09/2012-11)	(575)	(319)



Total Debt

■ Treasury Stock* ■ Net financial debt ■ Securization ■ Deferred payments



- Company's total debt increased by **€ 21 million**
- Average cost of debt 4.48%
 - **Ratio Total debt / EBITDA (annualized)** 1.7 x
 - **Ratio Net debt / Equity Ratio** 0.80 x

* Current market value



Million Euros	Sep. 2012	Dec. 2011
Non Current Assets	1,500	1,100
Tangible fixed assets	436	406
Goodwill	722	406
Intangible Assets	169	147
Non current financial assets	44	34
Other non current assets	130	107
Current Assets	1,342	1,092
Inventories	67	55
Customers and other receivables	1,082	848
Other current assets	0	0
Derivative financial instruments	-	-
Cash equivalents and other financial assets	193	189
ASSETS	2,842	2,192
Net Equity	718	671
Share capital	37	37
Treasury shares	-125	-123
Accumulated difference and other reserves	806	757
Non Current Liabilities	969	691
Bank borrowings	583	437
Other financial liabilities	114	29
Derivative financial instruments	4	4
Other non current liabilities	267	221
Current liabilities	1,156	830
Bank borrowings	180	109
Other financial liabilities	105	87
Derivative financial instruments	-	-
Trade and other payables	843	606
Other current liabilities	27	28
TOTAL NET EQUITY AND LIABILITIES	2,842	2,192



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