



**PROSEGUR COMPAÑÍA DE SEGURIDAD, S.A. AND
SUBSIDIARIES**

QUARTERLY FINANCIAL INFORMATION
Interim Statement for third quarter of financial year 2012



PROSEGUR



RESULTS FOR PERIOD JANUARY TO SEPTEMBER 2012

Millions of euros

CONSOLIDATED RESULTS	3Q2012	3Q2011	% Var.
Sales	2,700.6	2,029.7	33.1%
EBITDA	295.0	255.4	15.5%
<i>Margin</i>	10.9%	12.6%	
PPE amortisation	(57.2)	(43.8)	
Intangible asset amortisation	(16.0)	(14.8)	
Goodwill impairment	-	-	
EBIT	221.8	196.8	12.7%
<i>Margin</i>	8.2%	9.7%	
Financial results	(46.1)	(22.1)	
Profit before tax	175.7	174.7	0.6%
<i>Margin</i>	6.5%	8.6%	
Taxes	(62.4)	(58.6)	
Net result	113.2	116.1	-2.5%
Minority interests	(0.5)	(0.2)	
Consolidated net result	113.7	116.3	-2.2%
<i>Margin</i>	4.2%	5.7%	
Basic profit per share	0.20	0.20	-1.7%

PERFORMANCE IN THE PERIOD

- The business turnover has increased by 33.1% over that of 2011, of which 11.3% is due to pure organic growth, 22.9% to inorganic growth and exchange rates have a negative effect of 1.1%.
- The EBIT has increased by 12.7% compared to financial year 2011 having reached 221.8 million euros, with an 8.2% margin on sales.
- The net result has been of 113.7 million euros, a drop of 2.2% over that of 2011.



- Several companies have been acquired over the period in different geographical areas:
 - The companies Coral Melody, S.A. and Tecnofren, S.A. in Uruguay.
 - The companies of the Grupo Nordeste and Transbank in Brazil:
 - Nordeste Segurança de Valores Paraíba Ltda.
 - Nordeste Segurança de Valores Alagoas Ltda.
 - Nordeste Segurança de Valores Rio Grande do Norte Ltda.
 - Nordeste Segurança de Valores Ceará Ltda.
 - Nordeste Segurança de Valores Bahia Ltda.
 - Nordeste Transporte de Valores Ltda.
 - Nordeste Segurança de Valores Sergipe Ltda.
 - Nordeste Segurança e Transporte de Valores Piauí Ltda.
 - Transbank Segurança e Transporte de Valores Ltda.
 - Digipro Processamento de Documentos e Valores Ltda.
 - Nordeste Segurança Eletrônica Ltda.
 - The companies T.C. Interplata, S.A. and Servin Seguridad, S.A. in Argentina.
 - The company Roytronic, S.A. in Uruguay.
 - The GRP Group companies in France:
 - GRP Security, S.R.L.
 - GRP Saphir, S.A.S.
 - GRP Rubis, S.A.S.
 - GRP Jade, S.A.S.
 - GRP Opale, S.A.S.
 - GRP Service, S.A.S.
 - The company Grupo Mercurio de Transportes, S.A. de C.V. in Mexico.



INTERIM STATEMENT (JANUARY –SEPTEMBER 2012)

(In millions of euros)

1. BUSINESS PERFORMANCE

The performance of the most significant items in the consolidated income statement pertaining to the period from January to September of financial years 2012 and 2011 is shown below:

a) Sales

Prosegur sales during the period from January to September of 2012 have reached 2,700.6 million euros, compared to 2,029.7 million euros in the same period in 2011, accounting for an increase of 33.1%. Of the overall growth, 11.3% pertains to pure organic growth, 22.9% to inorganic growth due to the acquisitions made during financial years 2011 and 2012 and the effect of the exchange rate accounts for a drop of 1.1%.

The following aspects relating to the consolidation perimeter of Prosegur have an influence on the sales turnover:

- In Singapore, the companies Prosec Pte. Ltd. and Safeway Pte. Ltd. began to be consolidated in the month of March of 2011. The business turnover contributed during the period from January to February 2012 has been of 2.3 million euros.
- In Spain, the companies of Grupo Seguridad Vigilada began to be consolidated in the month of July of 2011. The business turnover contributed during the period from January to June of 2012 has been of 5.8 million euros.
- In Colombia, the companies of Grupo Inversiones BIV began to be consolidated in the month of August of 2011. The business turnover contributed during the period from January to July of 2012 has been of 31.9 million euros.
- In Colombia, the companies Vimarco Servicios Generales, Ltda and Vimarco Servicios Temporales, Ltda. began to be consolidated in the month of September of 2011. The business turnover contributed during the period from January to August of 2012 has been of 4.0 million euros.
- In Brazil, the company Prover Eletronica, Ltda began to be consolidated in the month of October of 2011. The business turnover contributed in the period from January to September of 2012 has been of 2.0 million euros.



- In France, the company Sazias, S.A and its subsidiaries began to be consolidated in the month of October of 2011. The business turnover contributed during the period from January to September of 2012 has been of 15.7 million euros.
- In Colombia, the companies Security Systems, S.A., Integra Monitoreo S.A.S. and GPS de Colombia, S.A.S. began to be consolidated in the month of October of 2011. The business turnover contributed in the period from January to September of 2012 has been of 15.9 million euros.
- In Brazil, the company Fiel Vigilancia e Transporte de Valores, Ltda began to be consolidated in the month of November of 2011. The business turnover contributed in the period from January to September of 2012 has been of 20.4 million euros.
- In Singapore, the company Aaxis Security Management Pte, Ltd began to be consolidated in the month of January of 2012. The business turnover contributed in the period from January to September of 2012 has been of 5.0 million euros.
- In Germany, the company Securlog GMBH began to be consolidated in the month of January of 2012. The business turnover contributed in the period from January to September of 2012 has been of 111.7 million euros.
- The companies of the Grupo Nordeste and Transbank acquired in Brazil began to be consolidated in the month of March of 2012. The business turnover contributed in the period from March to September of 2012 has been of 213.4 million euros.
- The company T.C. Interplata, S.A. acquired in Argentina has begun to be consolidated in the month of April of 2012. The business turnover contributed in the period from April to September of 2012 has been of 3.1 million euros.
- The company Servin Seguridad, S.A. acquired in Argentina has begun to be consolidated in the month of May of 2012. The business turnover contributed in the period from May to September of 2012 has been of 14.6 euros.
- The company Roytronic, S.A. acquired in Uruguay has begun to be consolidated in the month of May of 2012. The business turnover contributed in the period from May to September has been of 1.3 million euros.



- The companies of the GRP Group acquired in France have begun to be consolidated in the month of May 2012. The business turnover contributed in the period from May to September of 2012 has been of 12.9 million euros.
- The company Grupo Mercurio de Transportes, S.A. de C.V. acquired in Mexico has begun to be consolidated in the month of August of 2012. The business turnover contributed in the month of August to September of 2012 has been of 0.5 million euros.

The following table shows the distribution of sales of Prosegur by geographical area and business line:

Millions of euros									
Sales	Europe-Asia			LatAm			Total Prosegur		
	2012	2011	% Var.	2012	2011	% Var.	2012	2011	% Var.
Guarding	679.1	654.4	3.8%	565.5	342.3	65.2%	1,244.6	996.7	24.9%
<i>% of total</i>	<i>61.4%</i>	<i>68.2%</i>		<i>35.4%</i>	<i>32.0%</i>		<i>46.1%</i>	<i>49.1%</i>	
CIT	281.3	156.2	80.1%	874.6	634.8	37.8%	1,155.9	790.9	46.1%
<i>% of total</i>	<i>25.4%</i>	<i>16.3%</i>		<i>54.8%</i>	<i>59.3%</i>		<i>42.8%</i>	<i>39.0%</i>	
Technology	145.0	148.4	-2.2%	155.1	93.7	65.6%	300.1	242.0	24.0%
<i>% of total</i>	<i>13.1%</i>	<i>15.5%</i>		<i>9.7%</i>	<i>8.7%</i>		<i>11.1%</i>	<i>11.9%</i>	
Total sales	1,105.5	958.9	15.3%	1,595.1	1,070.8	49.0%	2,700.6	2,029.7	33.1%

In regard to the geographical distribution of sales, sales in the Europe-Asia region have reached 1,105.5 million euros, increasing by 15.3% over that of the previous year. Sales in the LatAm region have grown by 49.0%, having reached 1,595.1 million euros. In this region, the effect of the exchange rate has caused a drop in sales of 1.1%.

In relation to the distribution of sales by business line, during the period from January to September of 2012, Guarding sales have reached 1,244.6 million euros with an increase of 24.9% over the same period the year before. Sales in Cash in Transit (CIT) have increased by 46.1%, reaching 1,155.9 million euros, and Technology sales have reached 300.1 million euros with an increase of 24.0%.

The following table shows the growth in sales by country and the effects of the changes made in the consolidation perimeter and exchange rates:



Millions of euros						
Sales	Total Prosegur			Organic	Inorganic	Exchange rate
	3Q2012	3Q 2011	% Var.	% Var.	% Var.	% Var.
Spain	703.4	713.4	-1.4%	-2.2%	0.8%	0.0%
France	155.8	119.6	30.2%	6.3%	23.9%	0.0%
Portugal	109.8	113.7	-3.5%	-3.5%	0.0%	0.0%
Romania	5.5	5.8	-5.3%	-1.0%	0.0%	-4.3%
Germany	111.7	0.0	100.0%	0.0%	100.0%	0.0%
Asia	19.4	6.4	204.3%	2.0%	183.4%	19.0%
Argentina Area (*)	478.4	350.2	36.6%	28.9%	6.7%	1.1%
Brazil	782.7	490.7	59.5%	23.3%	48.1%	-11.9%
Chile	102.1	86.3	18.2%	11.1%	0.0%	7.2%
Colombia	96.0	36.2	164.8%	14.6%	123.0%	27.1%
Peru	115.4	88.8	29.9%	9.8%	3.7%	16.4%
Mexico	20.6	18.4	12.1%	8.8%	2.9%	0.4%
Total sales	2,700.6	2,029.7	33.1%	11.3%	22.9%	-1.1%

(*) Includes Uruguay and Paraguay.

b) Operating results

The operating result (EBIT) for the period from January to September of financial year 2012 has been of 221.8 million euros, whereas that in the same period in 2011 was 196.8 million euros, accounting for a 12.7% increase. The margin of EBIT over sales in the period from January to September of 2012 has been 8.2%, compared to that of 9.7% in the previous year.

The performance of the EBIT by geographical area is summarised in the table below:

Millions of euros									
EBIT	Europe-Asia			LatAm			Total Prosegur		
	2012	2011	% Var.	2012	2011	% Var.	2012	2011	% Var.
Sales	1,105.5	958.9	15.3%	1,595.1	1,070.8	49.0%	2,700.6	2,029.7	33.1%
EBIT	22.6	43.0	-47.4%	199.2	153.8	29.5%	221.8	196.8	12.7%
Margin	2.0%	4.5%		12.5%	14.4%		8.2%	9.7%	

The EBIT for the Europe-Asia region in the period from January to September for 2012 has been of 22.6 million euros compared to 43.0 million euros in the same period in 2011, accounting for a drop of 47.4% due mainly to the difficult economic situation of the region. The EBIT for the LatAm region has increased by 29.5%, having reached 199.2 million euros in the period from January to September of 2012 compared to 153.8 million in the same period in 2011.



c) Financial results

The net financial expenses of Prosegur in the period from January to September of 2012 have reached 46.1 million euros compared to 22.1 million euros in the same period the previous year, which translates into an increase of 24 million euros. The main variations in financial expenses have been the following:

- Net financial expenses from interest in the period from January to September of 2012 have reached 44.7 million euros, compared to 15.1 million euros in 2011, which accounts for an increase of 29.6 million euros due to the increase in the level of debt and the average cost of financing and the purchase of funds in countries with higher interest rates.
- Net financial costs for exchange differences and derivative valuation have reached 1.4 million euros in the period from January to September of 2012, compared to 1.0 million euros in 2011, which is equal to an increase of 0.4 million euros.

d) Net results

The net consolidated result for the period from January to September of 2012 has increased to 113.7 million euros compared to 116.3 million euros in the same period in 2011, accounting for a 2.2% drop.

The effective tax rate has been of 35.6% for the period from January to September of 2012, compared to that of 33.5% for the same period in 2011, mainly due to the generation of profit in countries with higher average tax rates.

2. SIGNIFICANT EVENTS AND OPERATIONS

During the period from January to September of 2012, the following significant operations and events have taken place:

Acquisition of subsidiaries

On 24 February of 2012, Prosegur acquired in Uruguay 100% of Coral Melody, S.A. and Tecnofren, S.A. companies specialising in Guarding and residential Technology with an annual turnover of around 7.3 million euros and 630 employees. The total purchase price has been of 10 million euros.



On 7 March of 2012, Prosegur acquired in Brazil 100% of the 11 companies which comprise the Grupo Nordeste Segurança and Transbank. These companies provide Guarding, Cash in Transit and residential technology services with an annual turnover of around 345 million euros and 20,000 employees. The total purchase price has been of 191.1 million euros, having acquired a debt of 64.5 million euros.

On 13 April of 2012, Prosegur acquired in Argentina 100% of T.C. Interplata, S.A., a company specialising in the area of Cash in Transit with an annual turnover of 8.0 million euros and 380 employees. The total purchase price has been of 10.9 million euros.

On 20 April of 2012, Prosegur has acquired in Uruguay 100% of Roytronic, S.A., a company specialising in residential alarms and GPS vehicle tracking with an annual turnover of 2.6 million euros and 65 employees. The total purchase price has amounted to 4.5 million euros.

On 27 April of 2012, Prosegur has acquired in Argentina 100% of Servin Seguridad, S.A., a company specialising in guarding services with an annual turnover of around 35 million euros and 2,220 employees. The overall purchase price has been of 17.9 million euros.

On 10 May of 2012, Prosegur has acquired in France 100% of the companies which make up the GRP Group. These companies specialize in guarding, access control and remote alarm control systems services with an annual turnover of around 35 million euros and 1,471 employees. The overall purchase price has been of 13.2 million euros.

On 17 July of 2012, Prosegur acquired in Mexico 99,998% of Grupo Mercurio de Transportes, S.A. de C.V., a company specialising in cash in transit with an annual turnover of 11 million euros and 400 employees. The overall purchase price has been of 0.5 million euros.

Other significant events

In the month of May of 2011, Prosegur had entered into an agreement, subject to approval by competent authorities, with Security and Intelligence Services (SIS) by way of a joint venture, whereby both companies held 49% and 51% respectively of a joint business based in India designed to develop the Cash in Transit services. On 9 February 2012, Prosegur invested 10 million euros via a capital increase of SIS Cash Services Pvt. Ltd. Co.



In the month of February of 2012, the company Prosegur Compañía de Seguridad, S.A. entered into syndicated loan agreement for 200 million euros designed to fund the acquisition of business operating in the sector. The loan consists of two tranches, one being a loan of 100 million euros and other being a credit for that same amount. Repayment shall be made via a single payment on maturity of the loan, three years after the commencement thereof. The interest rate is variable and linked to Euribor, plus a spread indexed to the net financial debt/EBITDA ratio.

In the month of March 2012, the Brazilian companies Prosegur Brasil, S.A., Prosegur Activa Alarmes, S.A. and Prosegur Holding e Participações, S.A. entered into a syndicated loan with the financial institutions Banco Bradesco BBI, S.A., Banco Itaú BBA, S.A. and Banco Santander, for 5 years and amounting to 450 million Brazilian reals (equivalent in euros: 175.9 million euros). The interest rate is linked to the Brazilian CDUI Index plus a spread of 230 basis points.

In the month of July of 2012, the company has entered into a joint venture agreement with a local partner in China whereby Prosegur shall be making an approximate investment of 10 million euros for the development of a Private Security business. This operation has meant purchasing shareholdings in several Chinese businesses via an investor vehicle incorporated in Hong Kong called I.D.S.

On 6 July of 2012, the stock split agreement approved by the General Shareholders' Meeting on 29 May of 2012 has taken place, via the exclusion from trading on the Stock Exchanges of Madrid and Barcelona of the 61,712,464 shares in circulation at 30 June 2012 by means of book entries each of a face value of 0.60 euros and the simultaneous admission to trading of 617,124,640 new shares each of a face value of 0.06 euros.

3. CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 30 September of 2012. Such accounting principles have been applied both to financial years 2012 and 2011.



Millions of euros		
CONSOLIDATED BALANCE SHEET	30/09/2012	31/12/2011
Non current assets	1,500.1	1,099.8
PPE	436.0	406.0
Goodwill	721.6	405.9
Intangible assets	169.0	147.2
Non current financial assets	43.8	34.1
Other non current assets	129.8	106.7
Current Assets	1,342.0	1,091.8
Inventory	67.2	54.6
Debtors	1,081.7	847.6
Other current assets	0.4	0.4
Derivative financial instruments	-	-
Cash and other financial assets	192.7	189.1
ASSETS	2,842.1	2,191.6
Net Equity	717.5	670.9
Share Capital	37.0	37.0
Treasury stock	(125.3)	(123.2)
Cumulative earnings and other reserves	805.8	757.0
Non current liabilities	968.8	690.9
Debts with credit institutions	583.0	436.7
Other financial liabilities	114.2	29.4
Derivative financial instruments	4.4	3.6
Other non current liabilities	267.2	221.2
Current liabilities	1,155.8	829.8
Debts with credit institutions	180.3	108.9
Other financial liabilities	105.4	87.4
Derivative financial instruments	-	0.0
Trade creditors and other accounts payable	843.4	605.5
Other current liabilities	26.8	28.0
NET EQUITY AND LIABILITIES	2,842.1	2,191.6



The main variations in the consolidated balance sheet at 30 September of 2012 compared to the close of financial year 2011 are summarised as follows:

a) PPE

Investments made in PPE during the period from January to September of 2012 have amounted to 55.3 million euros.

b) Goodwill

An increase of 315.7 million euros has taken place in goodwill as a result of the companies added to the consolidation perimeter during the period January to September 2012. During the same period in 2012 no impairment loss in goodwill have been registered.

c) Net equity

The variations in net equity during the period from January to September 2012 are mainly due to the net result for the period and the performance of the reserve due to cumulative conversion differences.

d) Net debt

Prosegur calculates net debt to be the total debt held with credit institutions (current and non current) plus/minus the net derivative financial instruments, minus cash and equivalents, and minus other current financial assets.

Net debt at 30 September of 2012 has amounted to 575.0 million euros, having increased by 214.9 million euros over the amount at 31 December of 2011 (360.1 million euros).

At 30 September of 2012, the net debt/EBITDA ratio has reached 1.43 and the net debt/shareholder equity ratio has reached 0.8.

At 30 September of 2012, liabilities from debts with credit institutions mainly pertain to the syndicated financing agreements entered into in 2010 and 2012, amounting to 600 million euros and the syndicated loan agreement entered into by the Brazilian entities in 2012.



Below is the net overall cash flow generated in the period from January to September in financial year 2012:

Millions of euros	
CONSOLIDATED CASH FLOW	30/09/2012
Result for the period	175.7
Adjustments made to results	119.3
Tax on profit	(62.4)
Variation in Working Capital	(26.1)
Interest payments	(44.7)
OPERATING CASH FLOW	161.8
Modification of securitisation program	(50.0)
Acquisition of tangible fixed assets	(55.3)
Payments for acquisition of subsidiaries	(223.3)
Payment of dividends	(44.0)
Other cash flows from investment/financing activities	(4.2)
INVESTMENT/FINANCING CASH FLOW	(376.7)
TOTAL NET CASH FLOW	(214.9)
NET INITIAL DEBT (31/12/2011)	(360.1)
Net cash (reduction)/increase	(214.9)
FINAL NET DEBT (30/09/2012)	(575.0)