



Prosegur Q1 2012 Results
8th May, 2012



PROSEGUR



P&L

Consolidated Results

Million Euros

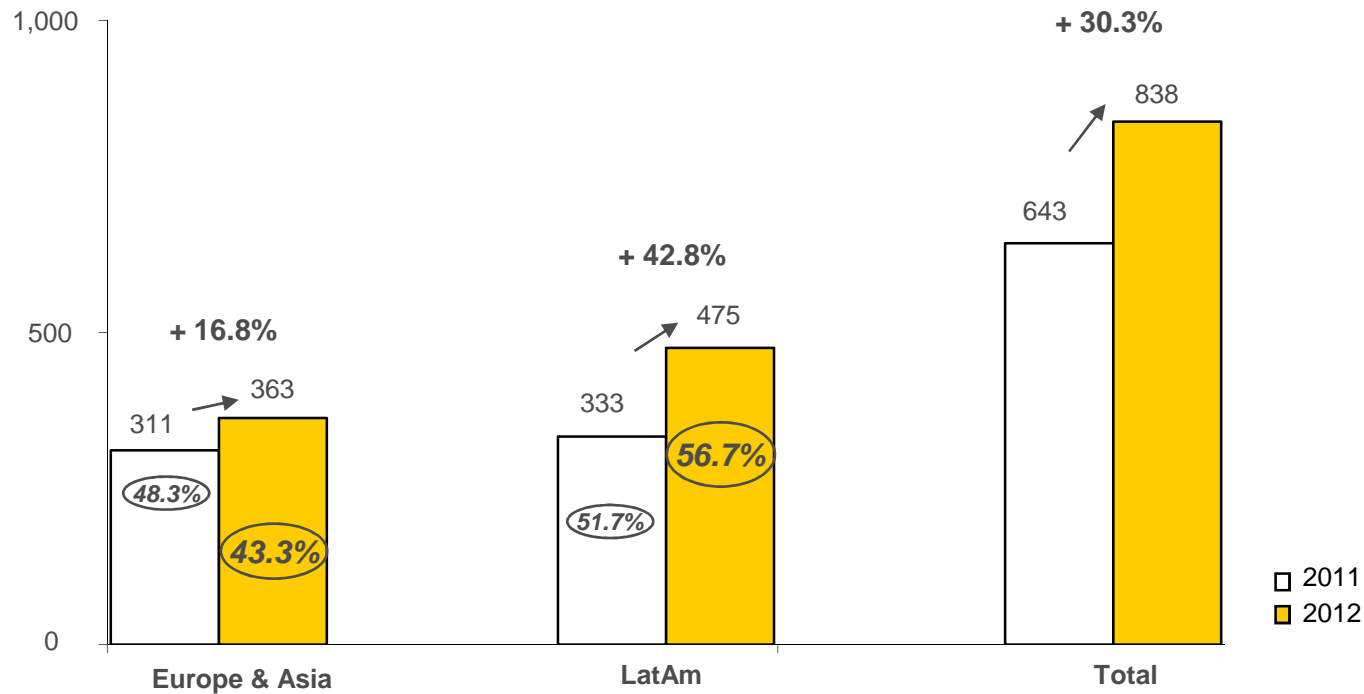
	Q1 2012	Q1 2011	Var.
Turnover	838	643	30.3%
EBITDA	98	85	15.8%
<i>Margin</i>	11.7%	13.2%	
Amortization	-19	-14	
Depreciation of intangibles and other	-4	-5	
EBIT	75	66	14.0%
<i>Margin</i>	9.0%	10.3%	
Financial results	-8	-3	
Profit before taxes	67	63	6.7%
<i>Margin</i>	8.0%	9.7%	
Taxes	-23	-20	
<i>Tax rate</i>	34.2%	31.7%	
Net profit	44	43	2.7%
Minority interests	0.1	0.1	
Net consolidated profit	44	43	2.9%
EPS	0.8	0.7	

- Total sales rose 30.3% to € 838 million (643)
- Organic sales growth of 13.8%
- EBIT rose 14.0% reaching € 75 million (66)
- EBIT Margin stood at 9.0%
- Net consolidated profit increased by 2.9% to € 44 million (43)



Turnover by geographical area

Million Euros



Organic	1.1%	25.5%	13.8%
Inorganic	15.8%	18.4%	17.1%
Exchange rate	-0.1%	-1.1%	-0.6%

○ Sobre el total

* Include the FX effect



Turnover by business line

Million Euros

Sales	Prosegur			Europe & Asia			LatAm		
	Q1 2012	Q1 2011	Var.	Q1 2012	Q1 2011	Var.	Q1 2012	Q1 2011	Var.
Guarding <i>% over sales</i>	388 46.2%	316 49.2%	22.5%	224 61.7%	212 68.1%	5.7%	164 34.5%	105 31.5%	56.5%
CIT <i>% over sales</i>	357 42.6%	251 39.0%	42.3%	89 24.5%	50 16.2%	77.1%	268 56.4%	201 60.3%	33.6%
Technology <i>% over sales</i>	93 11.2%	76 11.8%	22.9%	50 13.8%	49 15.7%	2.7%	43 9.2%	27 8.2%	58.9%
Total	838	643	30.3%	363	311	16.8%	475	333	42.8%



Europe & Asia

Million Euros

	Q1 2012	Q1 2011	Var. %	Organic	Inorganic	Exchange rate
Spain	238	233	2.1%	0.6%	1.5%	0.0%
France	46	38	19.5%	7.4%	12.1%	0.0%
Germany	36	-	100.0%	0.0%	100.0%	0.0 %
Portugal	36	37	-2.2%	-2.2%	0.0%	0.0%
Asia	5	1	499.4%	14.1%	478.3%	7.0%
Romania	2	2	-8.3%	-5.7%	0.0%	-2.6%
Total	363	311	16.8%	1.1%	15.8%	-0.1%
EBIT	10	17	-39.5%			
<i>Margin</i>	<i>2.8%</i>	<i>5.5%</i>				



Million Euros

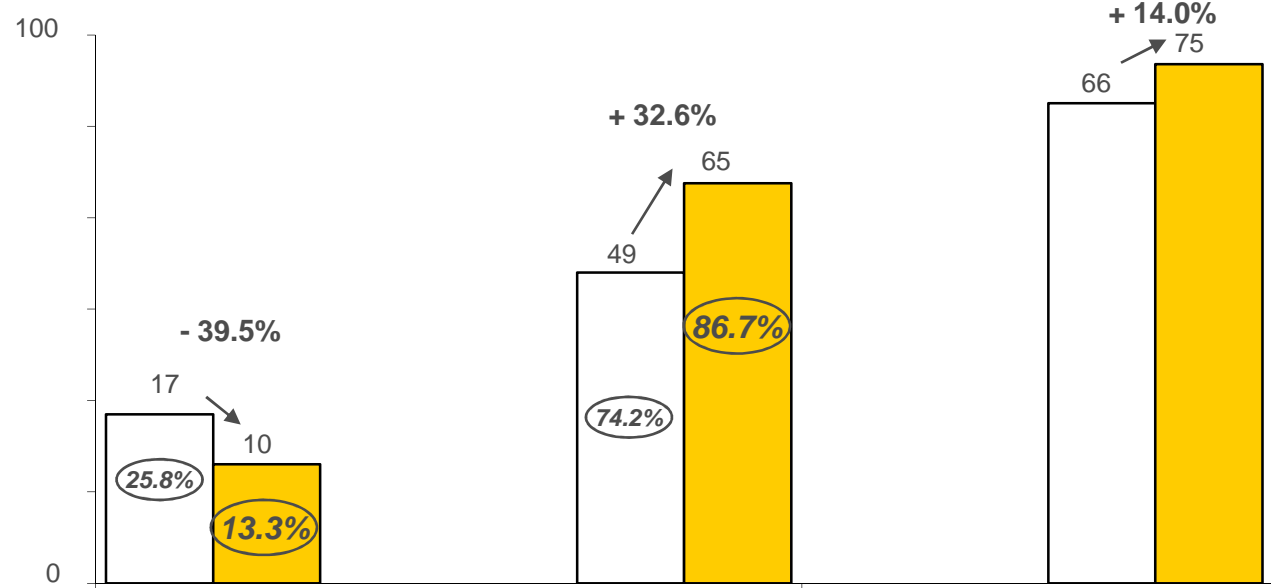
	Q1 2012	Q1 2011	Var. %	Organic	Inorganic	Exchange rates
Brazil	224	153	46.2%	23.0%	26.0%	-2.8%
Argentina Area*	145	109	34.3%	37.4%	0.0%	-3.1%
Peru	37	28	30.3%	14.4%	6.4%	9.5%
Chile	32	28	14.5%	11.4%	0.0%	3.1%
Colombia	31	9	239.2%	13.9%	216.8%	8.5%
Mexico	6	6	9.4%	13.3%	0.0%	-3.9%
Total	475	333	42.8%	25.5%	18.4%	-1.1%
EBIT	65	49	32.6%			
<i>Margin</i>	13.7%	14.7%				

* Including Paraguay and Uruguay



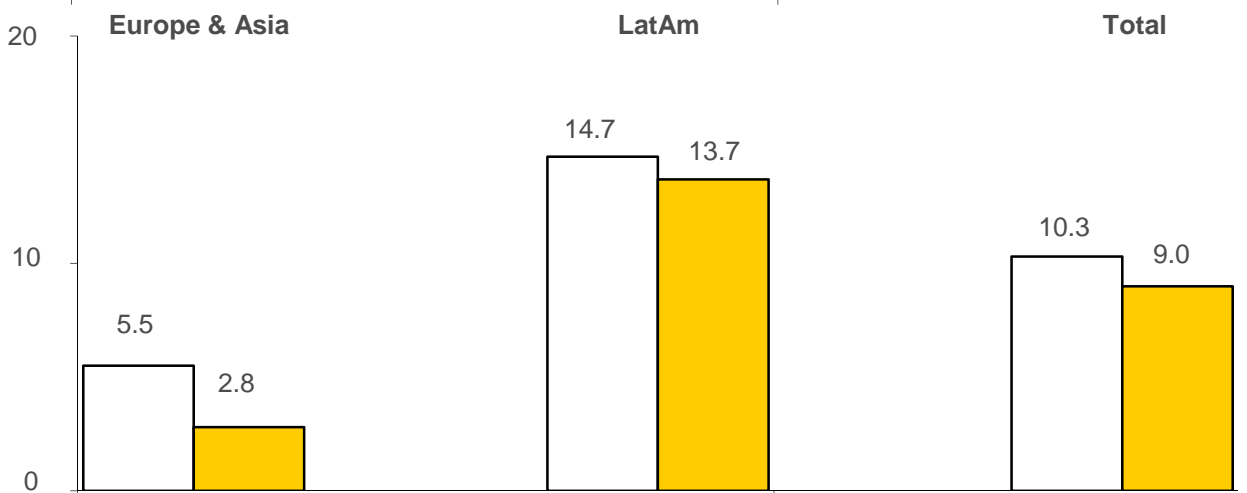
EBIT/margin

EBIT
Million Euros



□ 2011
■ 2012

Margin
%



□ 2011
■ 2012

○ Over the total

* Include the FX effect



Composition of financial result

Million Euros



	Q1 2012	Q1 2011
Net financial expenses	7	4
Exchange differences	1	-1
Financial Result	8	3

Net profit



Million Euros



Consolidated Results

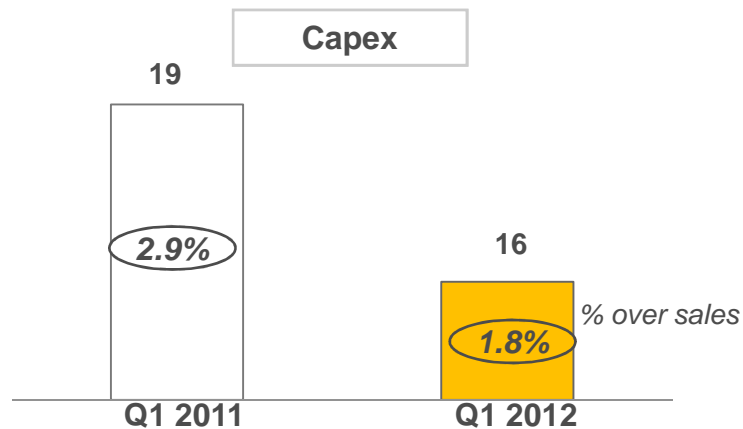
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<i>Tax rate</i>	34.2%	31.7%	
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The earning per share rose 4.9%.



Consolidated cash flow

Million Euros



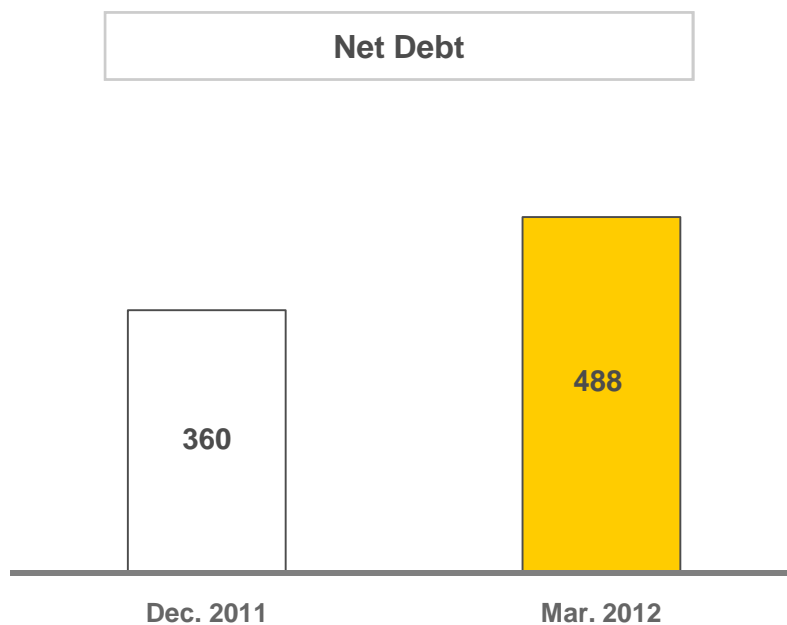
Consolidated cash flow statement	31/03/2012	31/03/2011
Profit before taxes	67	63
Adjustments to profit/(loss)	31	22
Tax on profit	(24)	(20)
Changes in working capital	(25)	(18)
Interest payments	(8)	(4)
Operating cash flow	41	43
Acquisition of property, plant and equipment	(16)	(19)
Payments for acquisition of subsidiaries	(138)	(10)
Dividend payments	(15)	(14)
Other flows from investment/financing activities	-	(10)
Cash flow from investment/financing	(169)	(53)
Total net cash flow	(128)	(10)
Initial net debt (31/12/2011-10)	(360)	(174)
Net increase/(decrease) in cash	(128)	(10)
Final net debt (31/03/2012)	(488)	(184)

Net debt



Net Debt

Million Euros



- Company's net debt increased by € 128 million. Additionally, a securitization of the portfolio of customers in Spain and Portugal amounting € 116 million is out of balance
- Average cost of debt 5.22%
- **Net Debt / EBITDA Ratio** **1.3 times**
- **Net Debt / Equity Ratio** **0.7 times**



Balance sheet

Million Euros



	Mar. 2012	Dec. 2011
Non Current Assets	1,473	1,100
Tangible fixed assets	437	406
Goodwill	715	406
Intangible assets	153	147
Non current financial assets	47	34
Other non current assets	121	107
Current Assets	1,254	1,092
Inventories	62	55
Customers and other receivables	982	848
Other current assets	0	0
Derivative financial instruments	-	-
Cash equivalents and other financial assets	210	189
ASSETS	2,727	2,192
Net Equity	725	671
Share capital	37	37
Treasury share	-121	-123
Accumulated difference and others reserves	809	757
Non Current Liabilities	890	691
Bank borrowings	475	437
Other financial liabilities	118	29
Derivative financial instruments	4	4
Other non current liabilities	293	221
Current Liabilities	1,112	830
Bank borrowings	218	109
Other financial liabilities	123	87
Derivative financial instruments	-	-
Trade and other payables	744	606
Other current liabilities	27	28
TOTAL NET EQUITY AND LIABILITIES	2,727	2,192

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