



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

QUARTERLY FINANCIAL INFORMATION
Interim Statement for first quarter of financial year 2013



PROSEGUR



RESULTS FOR PERIOD JANUARY TO MARCH 2013

Millions of euros			
CONSOLIDATED RESULTS	2012	2013	% Var.
Sales	838.1	918.6	9.6%
EBITDA	98.4	107.6	9.4%
<i>Margin</i>	11.7%	11.7%	
PPE amortisation	(18.7)	(20.2)	
Intangible asset amortisation	(4.4)	(10.2)	
Goodwill impairment	-	-	
EBIT	75.3	77.2	2.6%
<i>Margin</i>	9.0%	8.4%	
Financial results	(8.5)	(24.2)	
Profit before tax	66.8	53.0	-20.7%
<i>Margin</i>	8.0%	5.8%	
Taxes	(22.9)	(17.4)	
Net result	44.0	35.6	-19.0%
Minority interests	(0.1)	(0.1)	
Consolidated net result	44.1	35.7	-19.1%
<i>Margin</i>	5.3%	3.9%	
Basic profit per share	0.8	0.6	

PERFORMANCE IN THE PERIOD

- The business turnover has increased by 9.6% over that of 2012, of which 7.1% is due to pure organic growth, 9.4% to inorganic growth and exchange rates have a negative effect of 6.9%.
- The EBIT has increased by 2.6% compared to financial year 2012 having reached 77.2 million euros, with an 8.4% margin on sales.
- The net consolidated result has been of 35.7 million euros, a drop of 19.1% over that of 2012.



INTERIM STATEMENT (JANUARY – MARCH 2013)

(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 March of financial years 2013 and 2012 is shown below:

a) Sales

Prosegur sales during the period from January to March 2013 have reached 918.6 million euros, compared to 838.1 million euros in the same period in 2012, accounting for an increase of 9.6%. Of the overall growth, 7.1% pertains to pure organic growth, 9.4% to inorganic growth due to the acquisitions made during financial year 2012 and the effect of the exchange rate accounts for a drop of 6.9%.

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

- In Brazil, the companies of Grupo Nordeste and Transbank began to be consolidated in the month of March 2012. The business turnover contributed in the period from January to February 2013 has been of 54.5 million euros.
- In Uruguay, the companies of Grupo Segura (Coral Melody, S.A. and Tecnofren, S.A.) began to be consolidated in the month of March 2012. The business turnover contributed in the period from January to February 2013 has been of 1.2 million euros.
- In India, a shareholding of the company SIS Cash Services Private Ltd. was acquired, which began to be consolidated in the month of March 2012. The business turnover contributed in the period from January to February 2013 has been of 0.9 million euros.
- In Uruguay, the company Roytronic, S.A. began to be consolidated in the month of May 2012. The business turnover contributed in the period from January to March 2013 has been of 0.6 million euros.
- In Argentina, the company Servin Seguridad, S.A. began to be consolidated in the month of May 2012. The business turnover contributed in the period from January to March 2013 has been of 8.5 million euros.



- In Argentina, the company T.C. Interplata, S.A. began to be consolidated in the month of May 2012. The business turnover contributed in the period from January to March 2013 has been of 2.0 million euros.
- In France, the companies of Grupo GRP began to be consolidated in the month of May 2012. The business turnover contributed in the period from January to March 2013 has been of 8.1 million euros.
- In China, a shareholding in the company Shanghai Weldon Security Equipment Co Ltd. and other related companies was acquired, which began to be consolidated in the month of July 2012. The business turnover contributed in the period from January to March 2013 has been of 2.2 million euros.
- In Mexico, the company Grupo Mercurio de Transportes, S.A. de C.V. began to be consolidated in the month of August 2012. The business turnover contributed in the period from January to March 2013 has been of 0.8 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	2013	% Var.	2012	2013	% Var.	2012	2013	% Var.
Guarding	222.1	218.3	-1.7%	164.0	202.9	23.7%	386.1	421.3	9.1%
% of total	60.8%	59.2%		34.5%	36.7%		46.1%	45.9%	
CIT	91.2	91.1	-0.1%	269.4	298.5	10.8%	360.6	389.6	8.1%
% of total	25.4%	25.1%		56.7%	54.0%		43.0%	42.4%	
Technology	49.3	56.2	14.0%	42.1	51.5	22.4%	91.4	107.8	17.9%
% of total	13.8%	15.7%		8.9%	9.3%		10.9%	11.7%	
Total sales	362.6	365.6	0.8%	475.5	553.0	16.3%	838.1	918.6	9.6%

In regard to the geographical distribution of sales, sales in the Europe-Asia region have reached 365.6 million euros, increasing by 0.8% over that of the previous year. Sales in the LatAm region have grown by 16.3%, having reached 553.0 million euros. In this region, the effect of the exchange rate has caused a drop in sales of 12.1%.

In regard to the distribution of sales by business line, during the period from January to March 2013, Guarding sales have reached 421.3 million euros with an increase of 9.1% over the same period the year before. Sales in Cash in Transit (CIT) have increased by 8.1%, reaching 389.6 million euros, and Technology sales have reached 107.8 million euros with an increase of 17.9%.



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 % Var.	Inorganic % Var.	Exchange rate % Var.
	1Q 2012	1Q 2013	% Var.			
Spain	237.5	228.4	-3.8%	-3.8%	0.0%	0.0%
France	45.8	55.5	21.2%	3.6%	17.6%	0.0%
Portugal	35.9	35.1	-2.3%	-2.3%	0.0%	0.0%
Romania	1.9	1.5	-20.2%	-20.2%	0.0%	0.0%
Germany	36.4	36.8	1.1%	1.1%	0.0%	0.0%
Asia Area (1)	5.1	8.3	62.3%	2.6%	60.5%	-0.8%
Argentina Area (2)	145.5	174.2	19.7%	27.2%	8.4%	-15.9%
Brazil	223.7	267.4	19.6%	11.6%	24.4%	-16.4%
Chile	32.4	35.2	8.8%	5.9%	0.0%	2.9%
Colombia	30.7	28.2	-8.4%	-8.2%	0.0%	-0.2%
Peru	36.8	40.7	10.5%	6.7%	0.0%	3.8%
Mexico	6.4	7.4	15.7%	1.1%	12.6%	2.0%
Total sales	838.1	918.6	9.6%	7.1%	9.4%	-6.9%

(1) Includes Singapore, India and China.

(2) Includes Argentina, Uruguay and Paraguay.

b) Operating results

The operating result (EBIT) for the period from January to March of financial year 2013 has been of 77.2 million euros, whereas that in the same period in 2012 was 75.3 million euros, accounting for a 2.6% increase. The margin of EBIT over sales in the period from January to March 2013 has been 8.4%, compared to that of 9.0% 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	2013	% Var.	2012	2013	% Var.	2012	2013	% Var.
Sales	362.6	365.6	0.8%	475.5	553.0	16.3%	838.1	918.6	9.6%
EBIT	10.3	10.4	1.0%	65.0	66.8	2.8%	75.3	77.2	2.6%
Margin	2.8%	2.8%		13.7%	12.1%		9.0%	8.4%	

The EBIT for the Europe-Asia region in the period from January to March 2013 has been of 10.4 million euros compared to 10.3 million euros in the same period in 2012, accounting for an increase of 1.0% due mainly to the business performance in the new countries in which Prosegur has begun operating. The EBIT for the LatAm region has increased by 2.8%, having reached 66.8 million euros in the period from January to March 2013 compared to 65.0 million in the same period in 2012.

c) Financial results

The net financial expenses of Prosegur during the period from January to March 2013 have reached 24.2 million euros, compared to 8.5 million euros in the same period in 2012, accounting for an increase of 15.7 million euros. The main variations in financial expenses have been the following:

- Net financial expenses from interest in the period from January to March 2013 have reached 13.3 million euros, compared to 7.5 million euros in 2012, which accounts for an increase of 5.8 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 4.3 million euros in the period from January to March 2013, compared to 1.0 million euros in 2012, which is equal to an increase of 3.3 million euros.
- Additionally, in the period from January to March 2013, impairment losses from financial investments amounting to 6.6 million euros have been posted. In the same period of the previous year no losses had been posted for this item.

d) Net results

The net consolidated result for the period from January to March 2013 has reached 35.7 million euros, compared to 44.1 million euros in the same period in 2012, accounting for a drop of 19.1%.

The effective tax rate has decreased to 32.8% in the period from January to March 2013, compared to 34.2% in the same period in 2012.



2. SIGNIFICANT EVENTS AND OPERATIONS

Significant events

On 20 February 2013, a sale agreement has been entered into of 100% of shares of Brink's Deutschland GmbH and Brink's Transport & Service GmbH, German subsidiaries of The Brink's Company in Germany, via its holding company Brink's Beteiligungsgesellschaft GmbH, which carries on cash in Transit services within the German territory with an approximate business turnover of 47 million euros and around 1,000 employees. The operation is subject to approval by the pertaining authority in Germany. The request for approval was presented on 1 February 2013.

In March 2013, the fixing of the price of issue of plain bonds was successfully completed amounting to 500 million euros and maturing on 2 April 2018. This issue will enable deferment of maturities of part of the Prosegur debt (from 2015 to 2018) and the diversification of funding sources. The bonds have been issued at par in April and are traded on the secondary market, on the Irish Stock Exchange. They accrue a coupon of 2.75% per annum payable yearly on maturity.

3. CONSOLIDATED FINANCIAL INFORMATION

The consolidated financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS) applicable at 31 March 2013. Such accounting principles have been applied both to financial years 2013 and 2012.



Millions of euros		
CONSOLIDATED BALANCE SHEET	31/12/2012	31/03/2013
Non-current assets	1,590.5	1,581.3
PPE	460.5	470.7
Goodwill	529.5	530.3
Intangible assets	361.2	351.5
Non-current financial assets	37.3	34.9
Other non-current assets	202.1	194.0
Current assets	1,295.1	1,443.0
Inventory	61.0	60.3
Debtors	1,064.3	1,234.6
Other current assets	0.5	0.5
Derivative financial instruments	-	-
Cash and other financial assets	169.3	147.5
ASSETS	2,885.6	3,024.3
Net equity	731.8	770.3
Share capital	37.0	37.0
Treasury stock	(125.3)	(125.2)
Cumulative earnings and other reserves	820.1	858.5
Non-current liabilities	1,091.5	1,114.6
Debts with credit institutions	615.8	635.7
Other financial liabilities	121.6	127.1
Derivative financial instruments	4.5	3.2
Other non-current liabilities	349.5	348.5
Current liabilities	1,062.3	1,139.4
Debts with credit institutions	195.0	188.9
Other financial liabilities	100.9	102.5
Derivative financial instruments	0.0	-
Trade and other payables	745.4	824.4
Other current liabilities	21.0	23.6
NET EQUITY AND LIABILITIES	2,885.6	3,024.3



The main variations in the consolidated balance sheet at 31 March 2013 compared to the close of financial year 2012 are summarised as follows:

a) PPE

Investments made in PPE during the period from January to March 2013 have amounted to 20.4 million euros.

b) Goodwill

Movements in goodwill during the first quarter of 2013 pertain to changes in the consolidation perimeter. During the same period in 2013 no impairment loss in goodwill has been registered.

c) Net equity

The variations in net equity during the period from January to March 2013 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 31 March 2013 has amounted to 680.3 million euros, having increased by 34.2 million euros over the amount at 31 December 2012 (646.1 million euros).

At 31 March 2013, the net debt/EBITDA ratio has reached 1.6 and the net debt/shareholder equity ratio has reached 0.9.

At 31 March 2013, 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 debenture for limited public distribution issued by Brazilian entities in 2012 amounting to 167 million euros.



Below is the net overall cash flow generated in the period from January to March 2013:

Millions of euros	
CONSOLIDATED CASH FLOW	31/03/2013
Result for the period	53.0
Adjustments made to results	54.6
Tax on profit	(15.1)
Variation in working capital	(65.2)
Interest payments	(13.3)
OPERATING CASH FLOW	13.9
Modification of securitisation programme	10.6
Acquisition of tangible fixed assets	(20.4)
Payments for acquisition of subsidiaries	(22.8)
Payment of dividends	(14.6)
Other cash flows from investment/financing activities	(0.9)
INVESTMENT/FINANCING CASH FLOW	(48.1)
TOTAL NET CASH FLOW	(34.1)
NET INITIAL DEBT (31/12/2012)	(646.1)
Net cash (reduction)/increase	(34.1)
FINAL NET DEBT (31/03/2013)	(680.3)