

April 30th, 2015

Q1 2015 Results Presentation



Highlights

1

GROWTH

- Sales grow almost by 10%
- Strong recovery of Integrated Security Services in LatAm
- Alarms business grows above 17%

2

PROFITABILITY

- Margins keep stable despite the adverse macro environment
- Net consolidated profit grows by 18.4%

3

CASH FLOW GENERATION

- Improvement of cash flow generation
- The positive trend initiated in 2014 is maintained

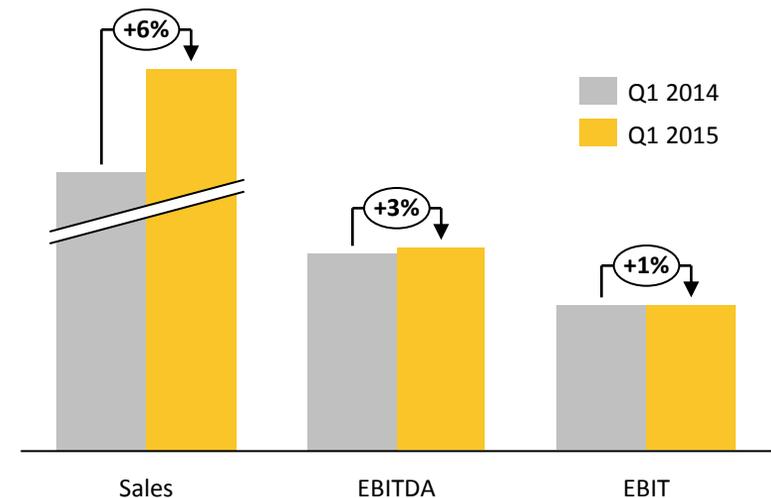
P&L

Consolidated Results		Q1 2014	Q1 2015
<i>Million Euros</i>			
Sales		885	968
EBITDA		105	114
	<i>Margin</i>	11.9%	11.8%
Amortization		-19	-23
Depreciation of intangible and other		-9	-9
EBIT		77	83
	<i>Margin</i>	8.7%	8.5%
Financial Result		-16	-11
Profit before taxes		61	72
	<i>Margin</i>	6.9%	7.4%
Taxes		-22	-26
	<i>Tax rate</i>	36.0%	35.6%
Net Profit		39	46
Minority interests		0.0	-0.2
Net consolidated profit		39	47
EPS		0.1	0.1
<i>(Euros per share)</i>			



Growths at constant FX rate:

- Sales 6.3%
- EBITDA 3.2%
- EBIT 0.7%

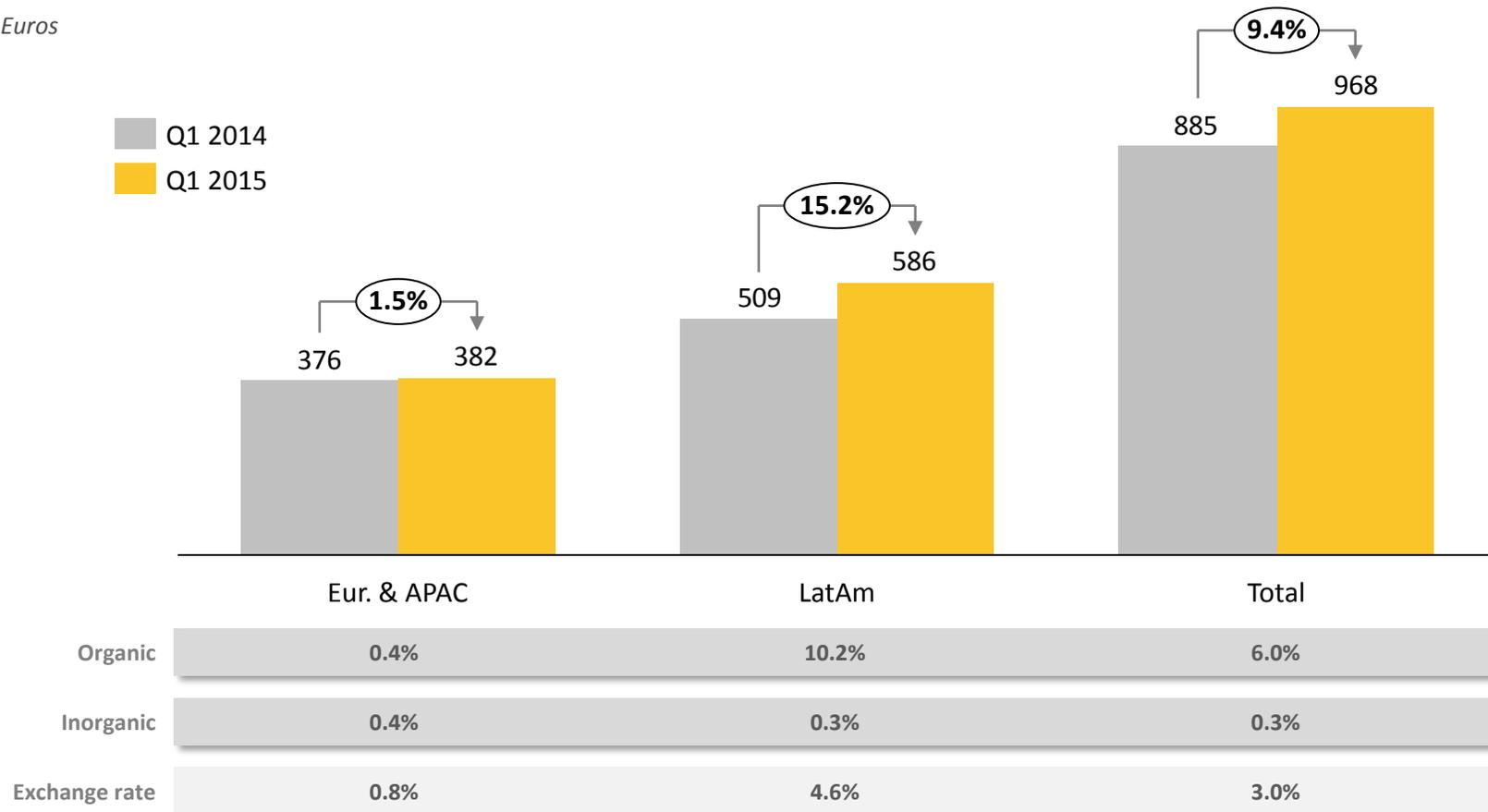


- Operative margin remains almost flat at 8.5% reflecting the adverse macro environment
- Net Consolidated Profit increases by 18.4% reaching 47 Million Euros

Sales Evolution



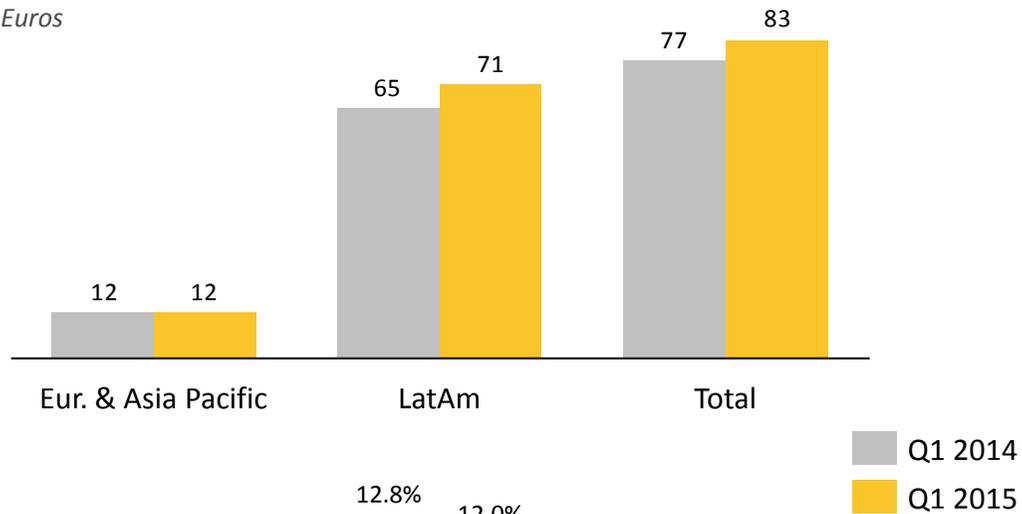
Million Euros



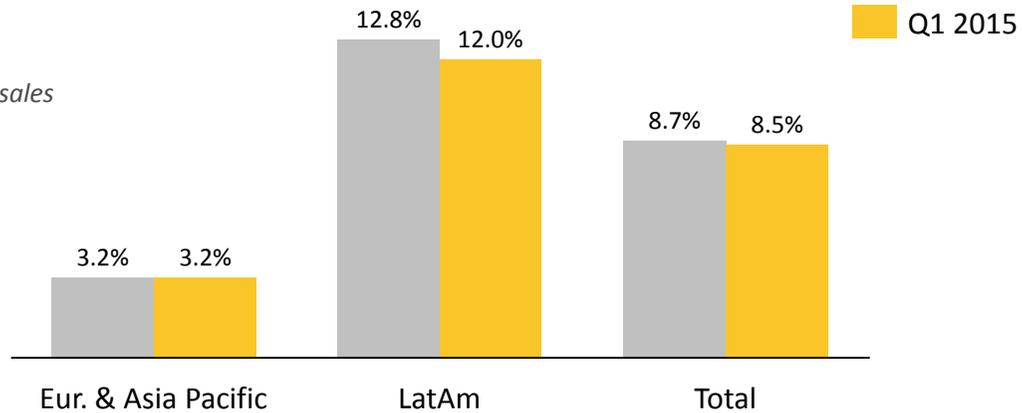
EBIT



Million Euros

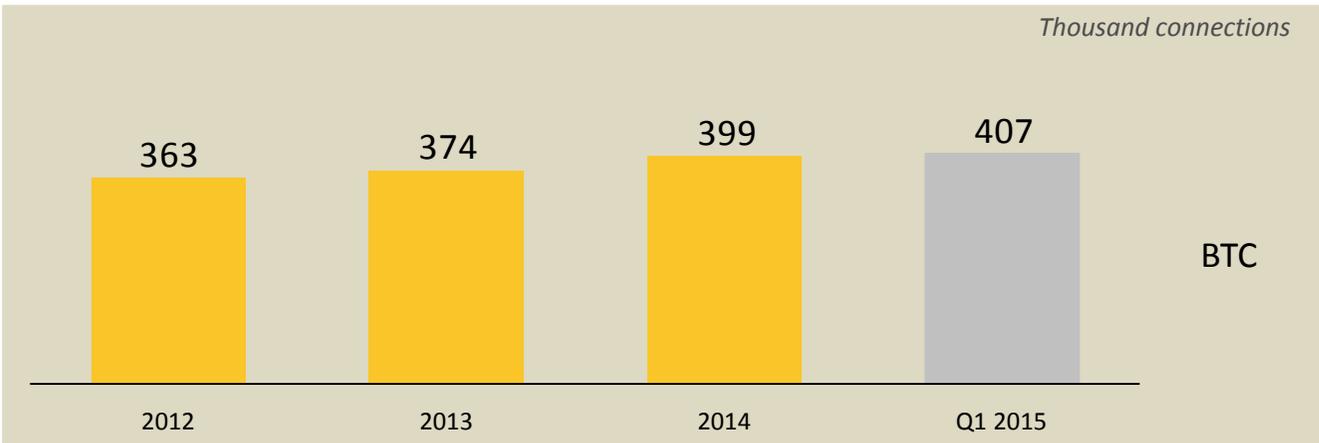
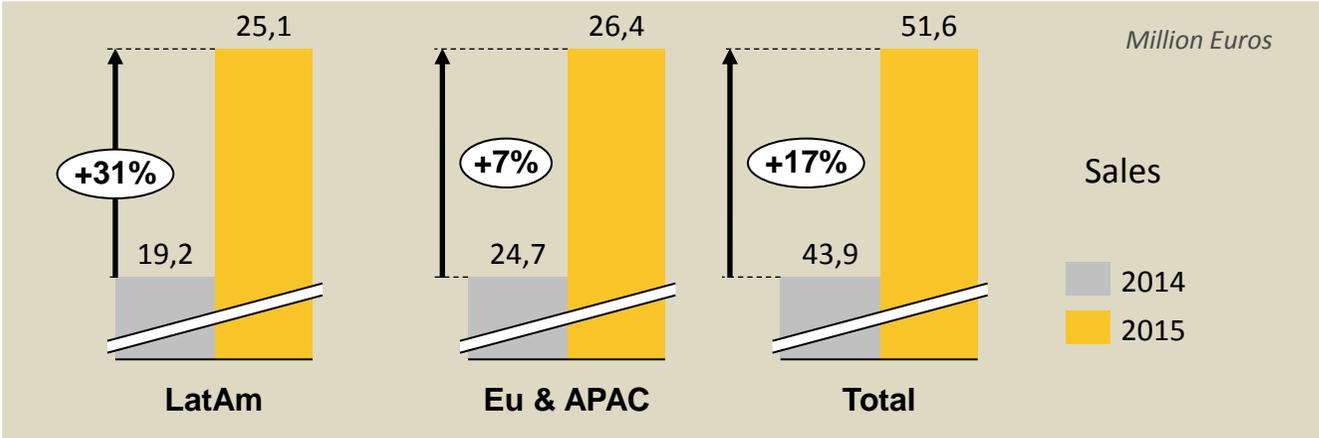


% over sales



- EBIT in Europe & Asia Pacific keeps stable, while in LatAm it grows by 8% due to the improvement of the S.I.S business
- In relative terms, EBIT margin remains flat, with a slight deterioration in LatAm

Excellent outlook for the Alarms Business



- Alarms total sales grow by 17%
- To be highlighted the growth in LatAm despite the adjustments made in some portfolios
- Europe grows above the market average
- BTC above 400.000 connections

Q1 2015

Results by Region and Business Line



Business Line

- SIS
- Cash Management
- Alarms

Europe & Asia Pacific

- Germany
- Spain
- France
- Portugal
- Australia
- China
- Singapore

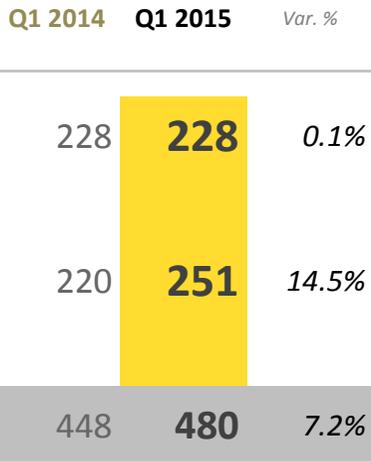
LatAm

- Argentina
- Brazil
- Chile
- Colombia
- Peru
- Mexico
- Uruguay
- Paraguay

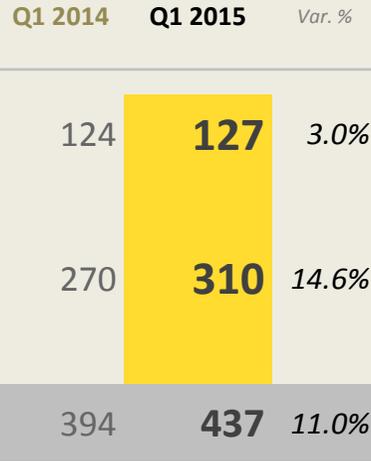
Sales per business line



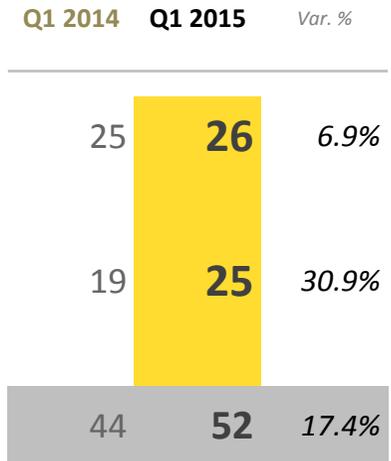
Million Euros



49.6%



45.1%



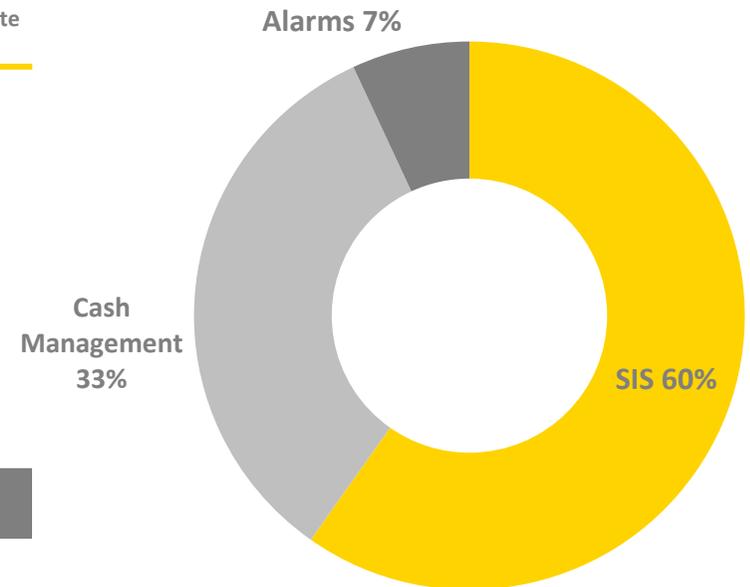
5.3%

% over sales

Europe & Asia-Pacific



Million Euros	Q1 2014	Q1 2015	Var.	Organic	Inorganic	Exchange rate
Spain	206	204	-1.0%	-1.0%		
France*	57	54	-5.8%	-5.8%		
Germany	49	51	2.3%	1.3%	1.1%	
Portugal	34	35	2.9%	2.9%		
Asia-Pacific **	29	38	30.7%	17.7%	2.9%	10.1%
Total	376	382	1.5%	0.4%	0.4%	0.8%
EBIT	12	12	-0.8%			
<i>Margin</i>	3.2%	3.2%				



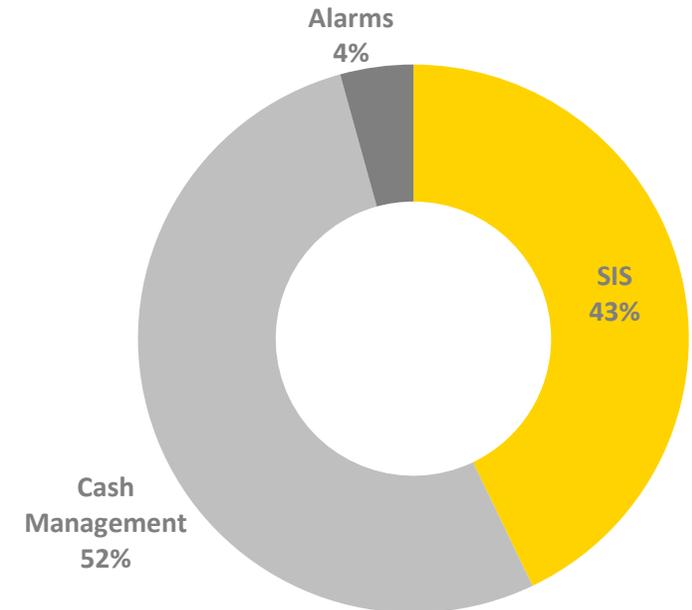
* Includes Luxembourg

** Includes Singapore, China and Australia

LatAm



Million Euros	Q1 2014	Q1 2015	Var.	Organic	Inorganic	Exchange rate
Brazil	244	240	-1.3%	-2.5%	0.6%	0.6%
Argentina Area*	153	226	48.0%	38.5%		9.6%
Peru	39	43	10.5%	-1.0%		11.5%
Chile	33	37	14.4%	6.5%		7.9%
Colombia	32	29	-11.2%	-10.2%		-1.0%
Mexico	9	11	19.0%	10.6%		8.4%
Total	509	586	15.2%	10.2%	0.3%	4.6%
EBIT	65	70	8.0%			
<i>Margin</i>	<i>12.8%</i>	<i>12.0%</i>				



* Includes Uruguay and Paraguay

Financial Information



Financial Result

Net Profit

Consolidated Cash Flow

Net Debt

Balance Sheet

Composition of Financial Result



- The decrease in financing cost is maintained

<i>Million Euros</i>	Q1 2014	Q1 2015
Net Financial Expenses	12	9
Depreciation of financial expenses	10	-
Exchange differences	(6)	2
Financial Result	16	11

Net Profit



Consolidated Results <i>Million Euros</i>	Q1 2014	Q1 2015	Var.
Profit before tax	61	72	16.9%
<i>Margin</i>	6.9%	7.4%	
Tax	-22	-26	
<i>Tax rate</i>	36.0%	35.6%	
Net Profit	39	46	
Minority interests	0.0	-0.2	
Net consolidated profit	39	47	18.4%
<i>Margin</i>	4.4%	4.8%	
EPS <i>(Euros per share)</i>	0.1	0.1	

- Profit before tax grows **16.9%** vs last year
- Net consolidated profit grows by **18.4%**

Consolidated Cash Flow

Consolidated cash flow

Million Euros

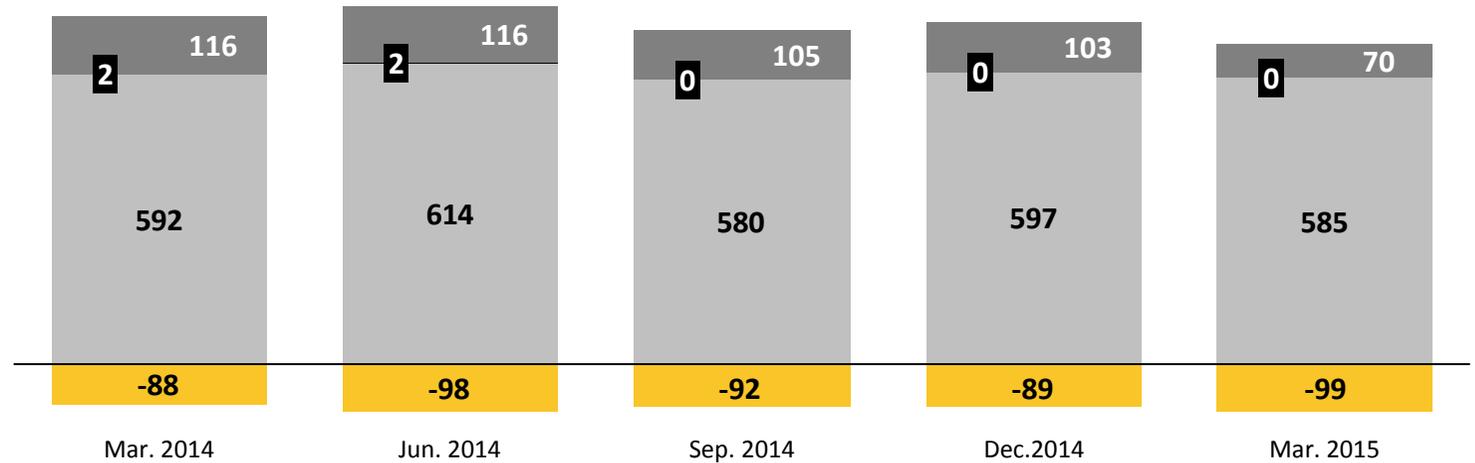
	Q1 2014	Q1 2015
EBITDA	105	114
Adjustments to profit/ (loss)	10	39
Tax on profit	(24)	(27)
Changes in working capital	(29)	(48)
Interest payments	(9)	(4)
Operating cash flow	53	74
Acquisition of property, plant and equipment	(34)	(29)
Payments for acquisition of subsidiaries	(36)	(22)
Dividend payment	(16)	(16)
Other flows from investment/ financing activities	120	-
Cash flow from investment/ financing	34	(67)
Total net cash flow	87	7
Initial net financial position (31/12/2013-14)	(666)	(597)
Net increase/ (decrease) in cash	87	7
Exchange rate	(13)	5
Final net financial position (31/03/2014-15)	(592)	(585)

Total Net Debt



Million Euros

- Deferred payments
- Securitization
- Net Financial Position
- Treasury stock at current market value

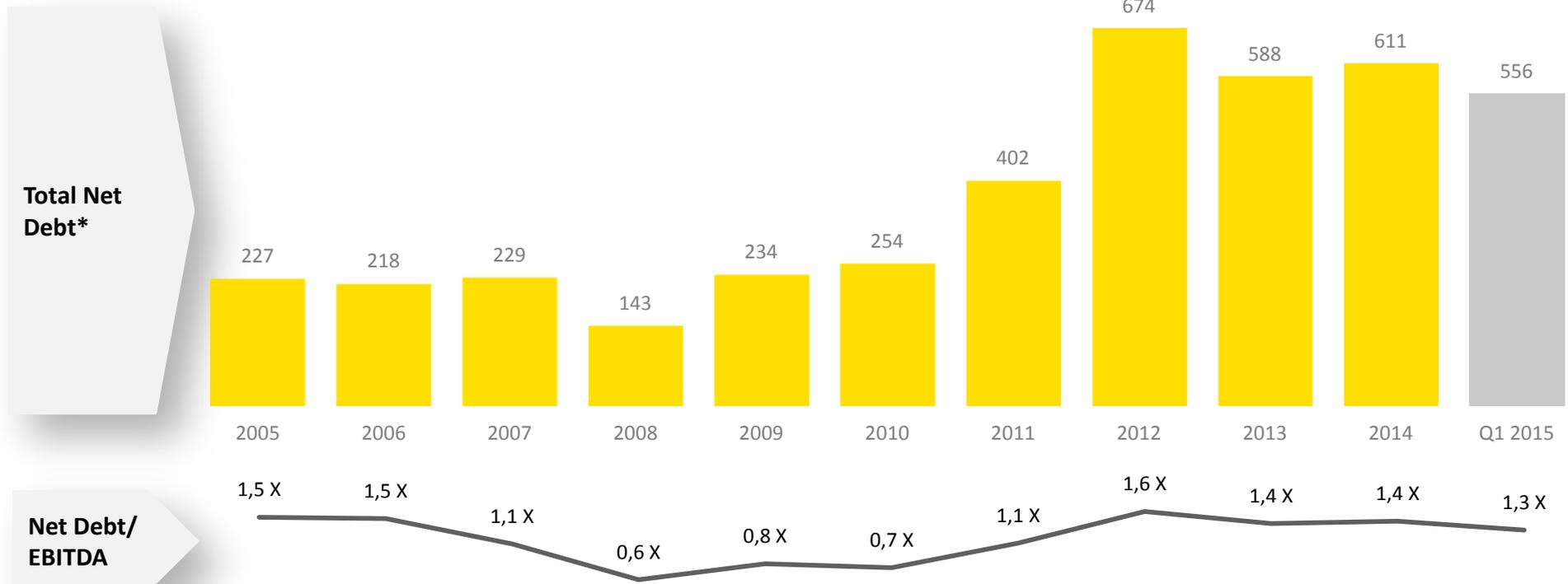


- In comparison with the end of 2014 net financial position has decreased by **12 Million Euros**
- Average cost of debt for the period **3,2%**
 - **Ratio Total Net Debt/ EBITDA (annualized)** 1,3
 - **Ratio Total Net Debt/ Equity** 0,6

Total Net Debt



Million Euros



* Net Debt of 2010, 2011, 2012, 2013, 2014 and 2015 includes deferred payments, securitization and treasury stock

Balance Sheet



<i>Million Euros</i>	2014	2015
Non current assets	1,615	1,619
Tangible fixed assets	507	522
Intangible assets	856	842
Other	252	256
Current assets	1,398	1,461
Inventories	60	72
Customer and other receivables	1,044	1,090
Cash and equivalents and other financial assets	293	298
ASSETS	3,012	3,080
Net equity	864	941
Share capital	37	37
Treasury shares	(53)	(53)
Accumulated difference and other reserves	881	958
Non current liabilities	1,066	1,070
Banks borrowings and other financial liabilities	712	729
Other financial liabilities	354	341
Current liabilities	1,082	1,069
Bank borrowings and other financial liabilities	252	237
Trade and other payables	830	832
TOTAL NET EQUITY AND LIABILITIES	3,012	3,080

Main highlights and 2015 Outlook



- 🌐 **Good organic growth** despite the adverse macro environment
- 🌐 **Margin remains stable** despite the adverse seasonal effect in LatAm
- 🌐 **Good market penetration of the Integrated Security Solutions** in LatAm with high growth both in sales and in margin
- 🌐 **Positive response of the alarm business** in all markets
- 🌐 **Sustaining of the cost optimization policies** and solid cash flow generation

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