Prosegur

1H 2014 Results

31st July 2014

Highlights

Organic growth

- Improvement of more than 50% over the same period in 2013

Incremental EBIT improvement

- Continuing with the trend initiated in 2013 in all markets

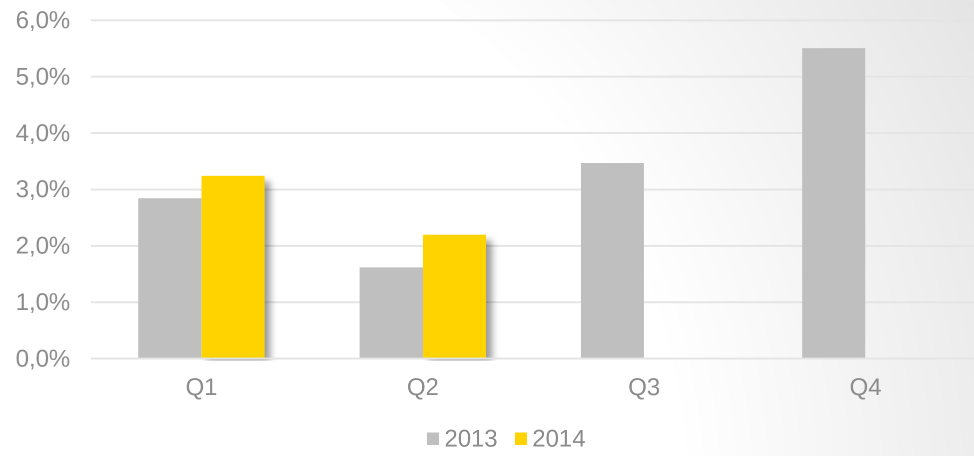
Optimized Financing

- Following the Group debt structure improvement strategy

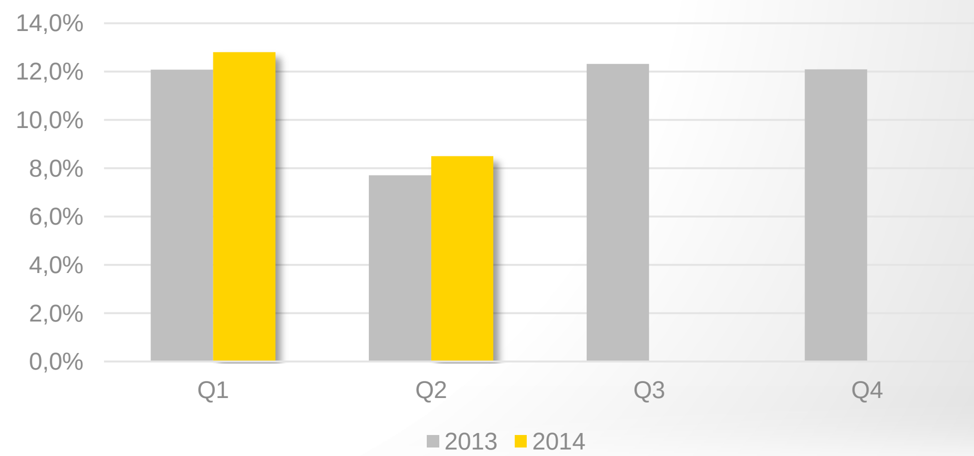
Margin improvement

- EBIT margin keeps improving in both regions despite the pronounced seasonal effect inherent to the business
- At constant FX rate, consolidated EBIT grows above 36%
- Tight indirect cost control is maintained in order to keep the growth trend

EBIT Margin **Europe & Asia Pacific**



EBIT Margin **LatAm**

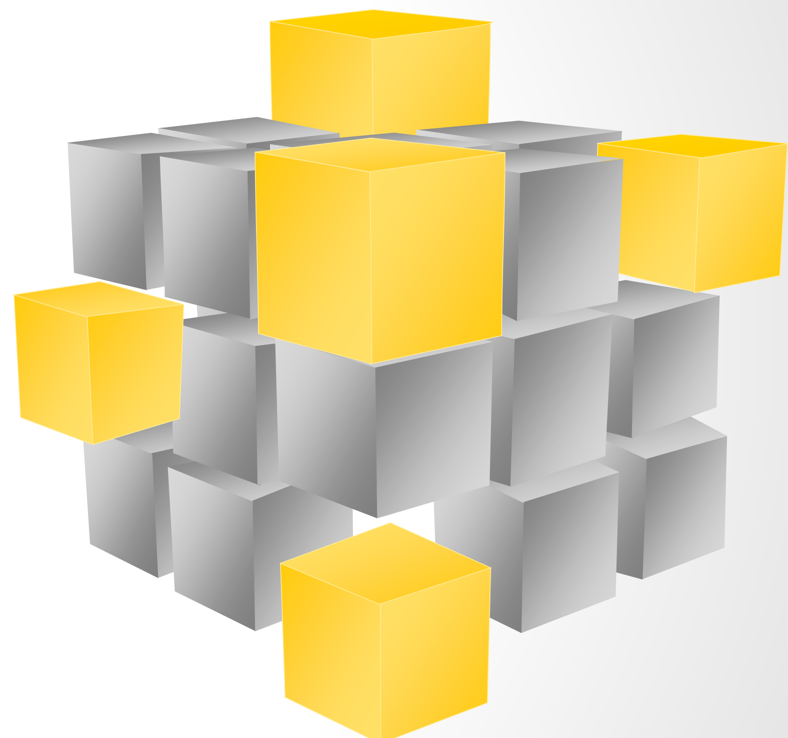


Optimizing our balance sheet since 2013

Initiated with the five year 500 M bond issued in 2013

400 M Syndicated Loan renewal

- The first credit application with public rating (rating S&P BBB stable)
- 400 Million Euros revolving facility
- 13 National and International Banks
- Excellent price conditions



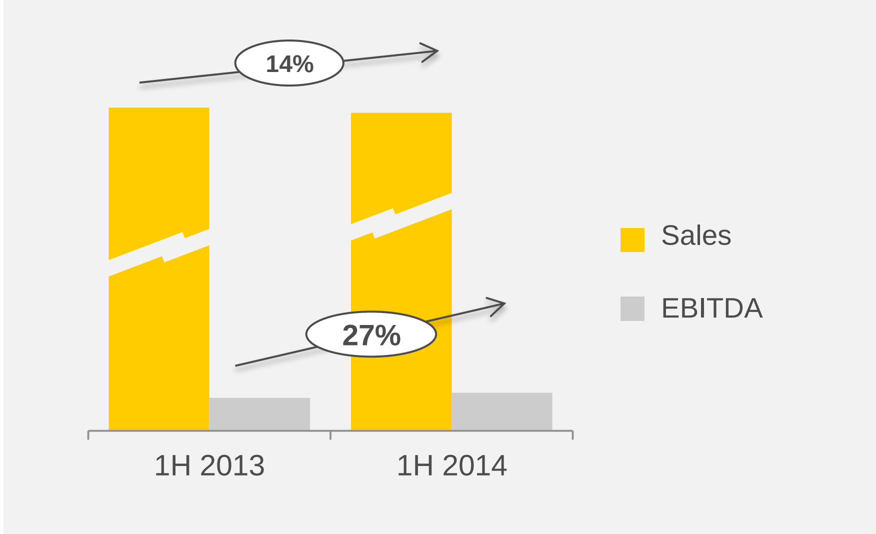
Financial Strategy

- Main maturities delayed to 2018/19
- Average cost of debt reduced to 3.6%
- Maintaining adequate liquidity
- Maintaining our natural hedging policy strategy

P&L

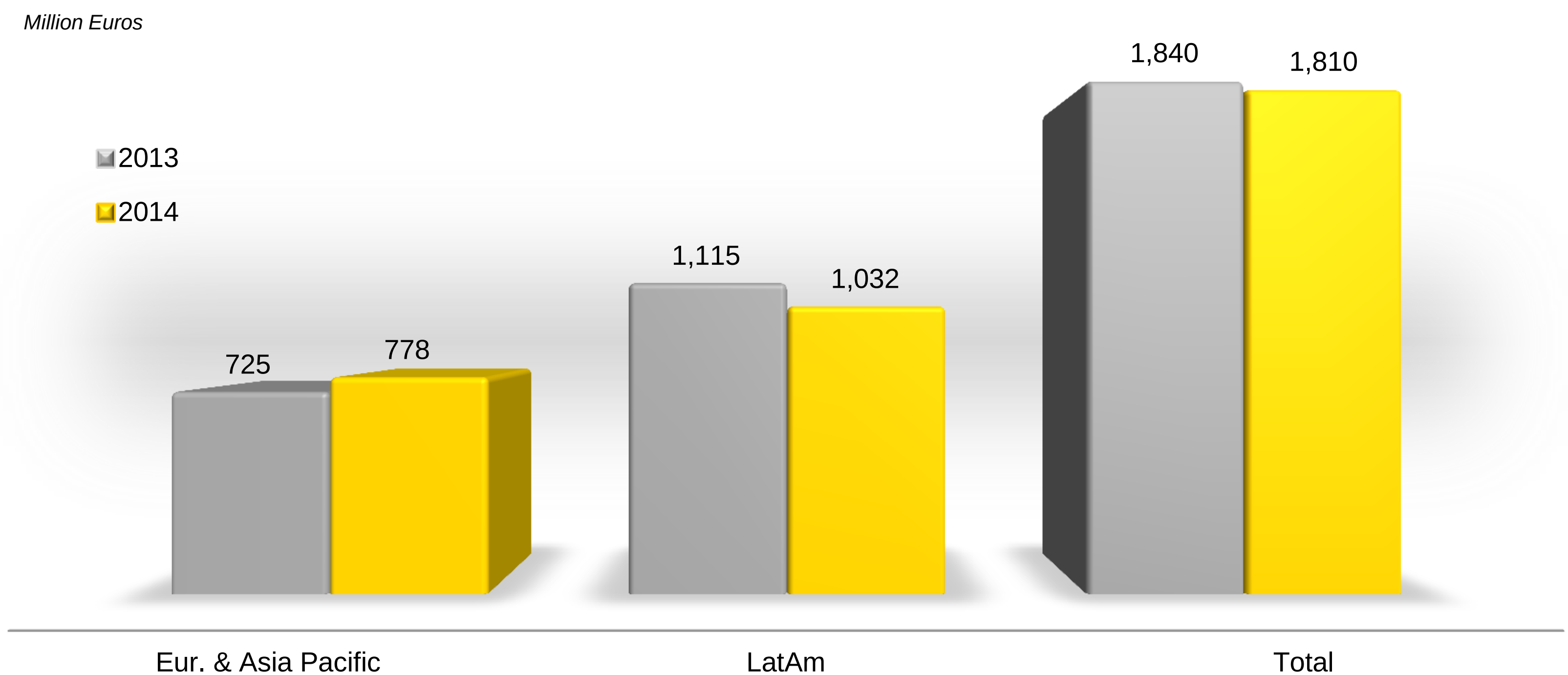
Consolidated Results *Million Euros*	1H 2013	1H 2014
Turnover	1,840	**1,810**
EBITDA	188	**188**
Margin	*10.2%*	*10.4%*
Amortization	-40	-39
Depreciation of intangibles and other	-22	-19
EBIT	126	**130**
Margin	*6.9%*	*7.2%*
Financial Results	-32	-27
Profit before taxes	94	**104**
Margin	*5.1%*	*5.7%*
Taxes	-32	**-37**
Tax rate	*34.3%*	*36.0%*
Net profit	62	**66**
Minority interests	-0.1	0.2
Net consolidated profit	62	**66**
EPS *(cents per Euro)*	1.08	**1.11**

- At constant FX rate the following growths can be observed:
  - **14% Sales** increase
  - **27% EBITDA** increase
  - **37% EBIT** growth



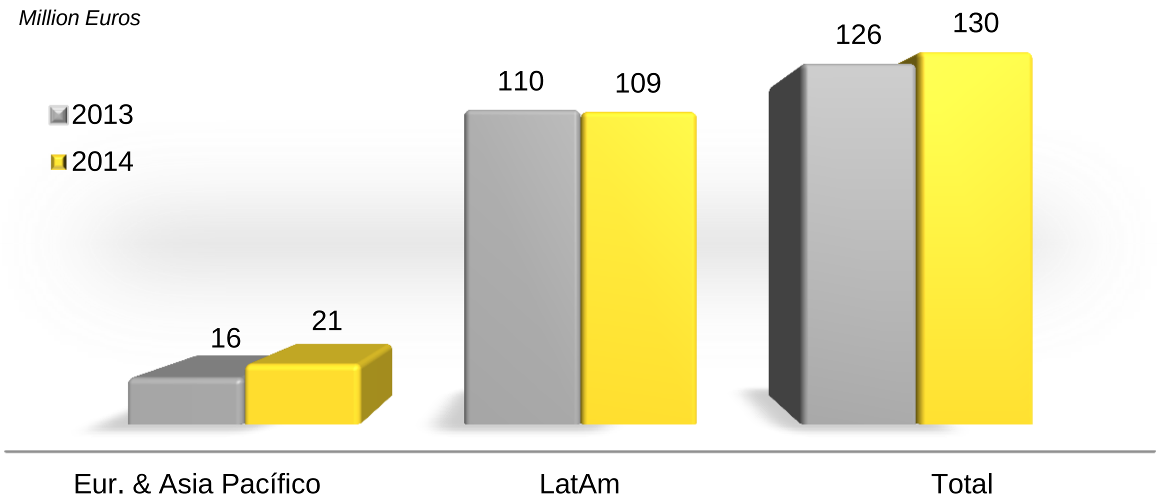
- Operating margin of **7.2%** reflects the improvement over the previous year
- Net consolidated profit of **€ 66 Million**

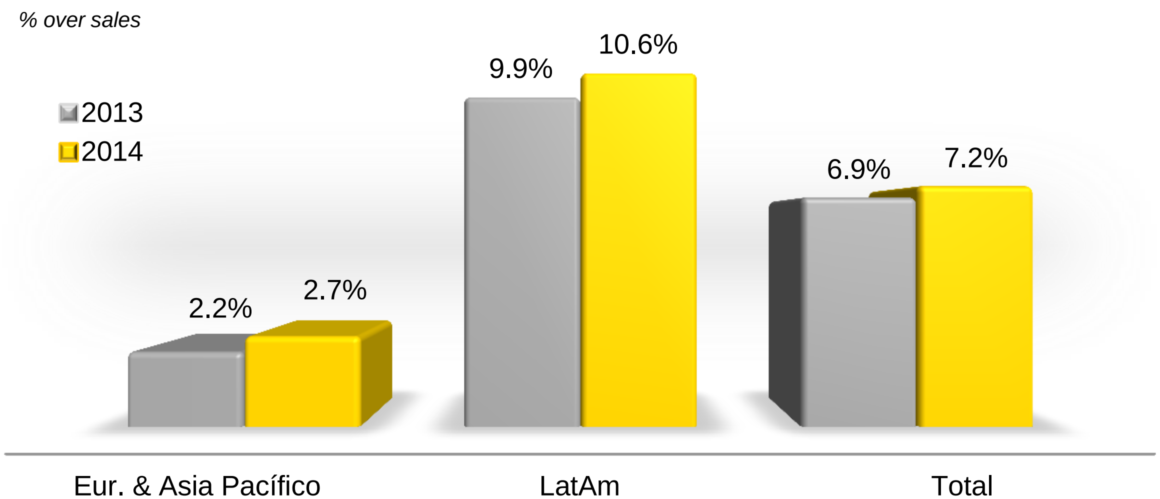
Sales Evolution



	Eur. & Asia Pacific	LatAm	Total
Organic	**-1.5%**	**17.9%**	**10.3%**
Inorganic	**8.8%**	**0.0%**	**3.4%**
Exchange rate	**-0.1%**	**-25.4%**	**-15.4%**

EBIT





- **EBIT improves** in relative terms both in Europe and in LatAm
- In percentage terms, **EBIT** margin **grows** from 6.9% in 2013 to **7.2% in 2014**

1S 2014

Results per region

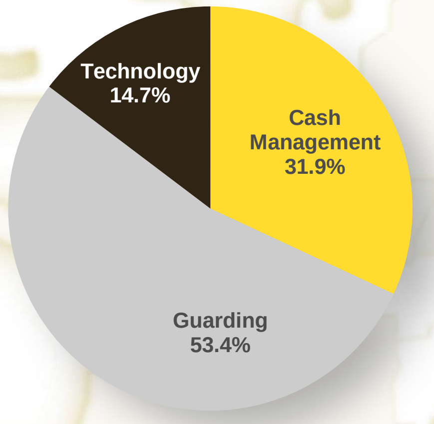
Sales per Business Line

(Million Euros)

	GUARDING 1H 2013	GUARDING 1H 2014	GUARDING Var. %	CASH MANAGEMENT 1H 2013	CASH MANAGEMENT 1H 2014	CASH MANAGEMENT Var. %	TECHNOLOGY 1H 2013	TECHNOLOGY 1H 2014	TECHNOLOGY Var. %
Europe & Asia Pacific	429	**415**	-3.2%	186	**248**	33.5%	110	**114**	3.5%
LatAm	422	**404**	-4.3%	589	**542**	-8.0%	104	**86**	-17.4%
Total	851	**819**	-3.7%	775	**790**	2.0%	214	**200**	-6.7%
% over sales		**45.3%**			**43.7%**			**11.1%**	

Europe & Asia-Pacific

Million Euros	1H 2013	1H2014	Var.	Organic	Inorganic	Exchange rate
Spain	447	**425**	-5.0%	-5.0%		
France*	112	**115**	2.8%	2.8%		
Germany	76	**101**	33.6%	8.2%	25.4%	
Portugal	71	**71**	-0.6%	-0.6%		
Asia-Pacific**	20	**65**	229.9%	9.4%	226.7%	-6.2%
Other	2	**0**	-100.0%	-100.0%		
Total	**725**	**778**	7.2%	-1.5%	8.8%	-0.14%
EBIT	16	**21**	29.5%			
Margin	*2.2%*	*2.7%*				

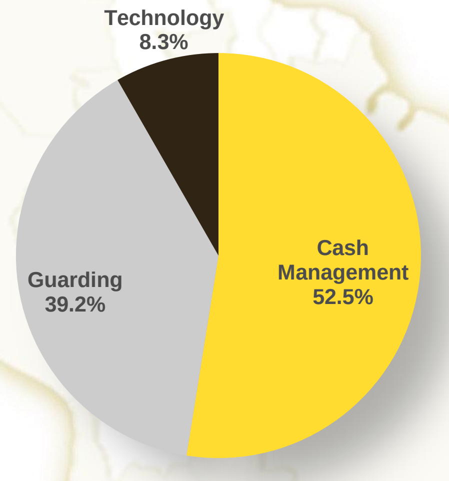


- The region keeps the EBIT margin improvement initiated in 2013

* *Includes Luxembourg*
** *Includes Singapore, India , China and Australia (2013 restated according to IFRS 10 & 11)*

LatAm

Million Euros	1H 2013	1H 2014	Var.	Organic	Inorganic	Exchange rate
Brazil	538	500	-7.1%	9.6%		-16.8%
Argentina Area*	349	304	-13.0%	33.0%		-46.0%
Peru	81	76	-6.4%	4.5%		-10.9%
Chile	72	65	-9.3%	9.4%		-18.7%
Colombia	59	69	16.9%	30.6%		-13.7%
Mexico	16	18	16.4%	27.8%		-11.4%
Total	1,115	1,032	-7.5%	17.9%		-25.4%
EBIT	110	109	-0.7%			
Margin	*9,9%*	*10.6%*				



- Sales growth in the region reflects the impact of the currency devaluation
- **At flat FX rate the EBIT in the region grows by 38%**

***Includes Paraguay and Uruguay**

1S 2014
Financial Result

Composition of Financial Result

Million Euros	1H 2013	1H 2014
Net financial expenses	26	23
Depreciation of financial expenses	7	10
Exchange differences	(1)	(6)
Financial result	32	27

Net Profit

Consolidated Results *Million Euros*		1H 2013	1H 2014	Var.
Profit before tax		94	104	10.0%
	Margin	5.1%	*5.7%*	
Tax		-32	**-37**	
	Tax rate	34.3%	*36.0%*	
Net profit		62	**66**	
Minority interests		-0.1	0.2	
Net consolidated profit		62	**66**	6.6%
	Margin	3.4%	3.7%	
EPS ***(Cents per Euro)***		1.08	1.11	

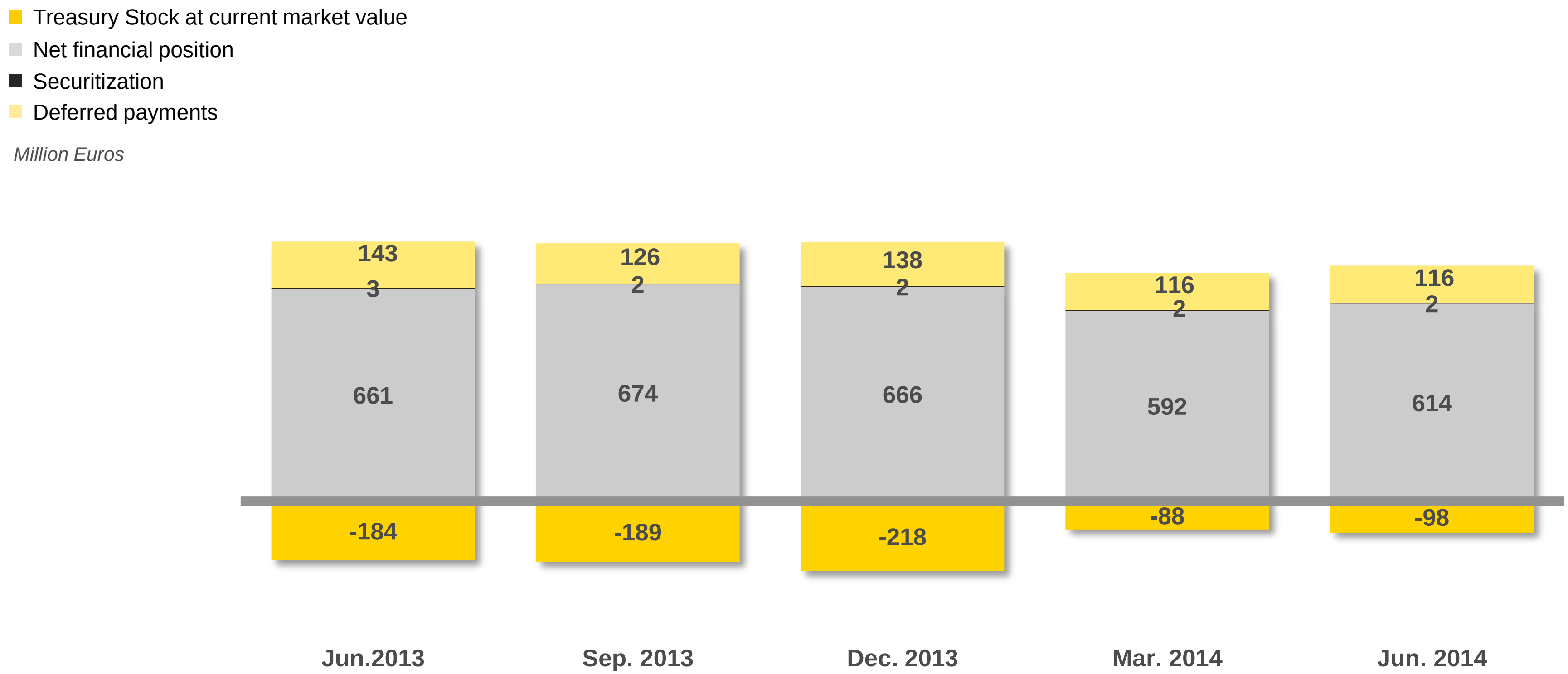
- Profit before tax grows by **10.0%** versus last year
- The net consolidated profit grows by **6.6%**

Consolidated Cash Flow

- Ratio of Net Profit conversion into cash of **154%** (*Last twelve months)*

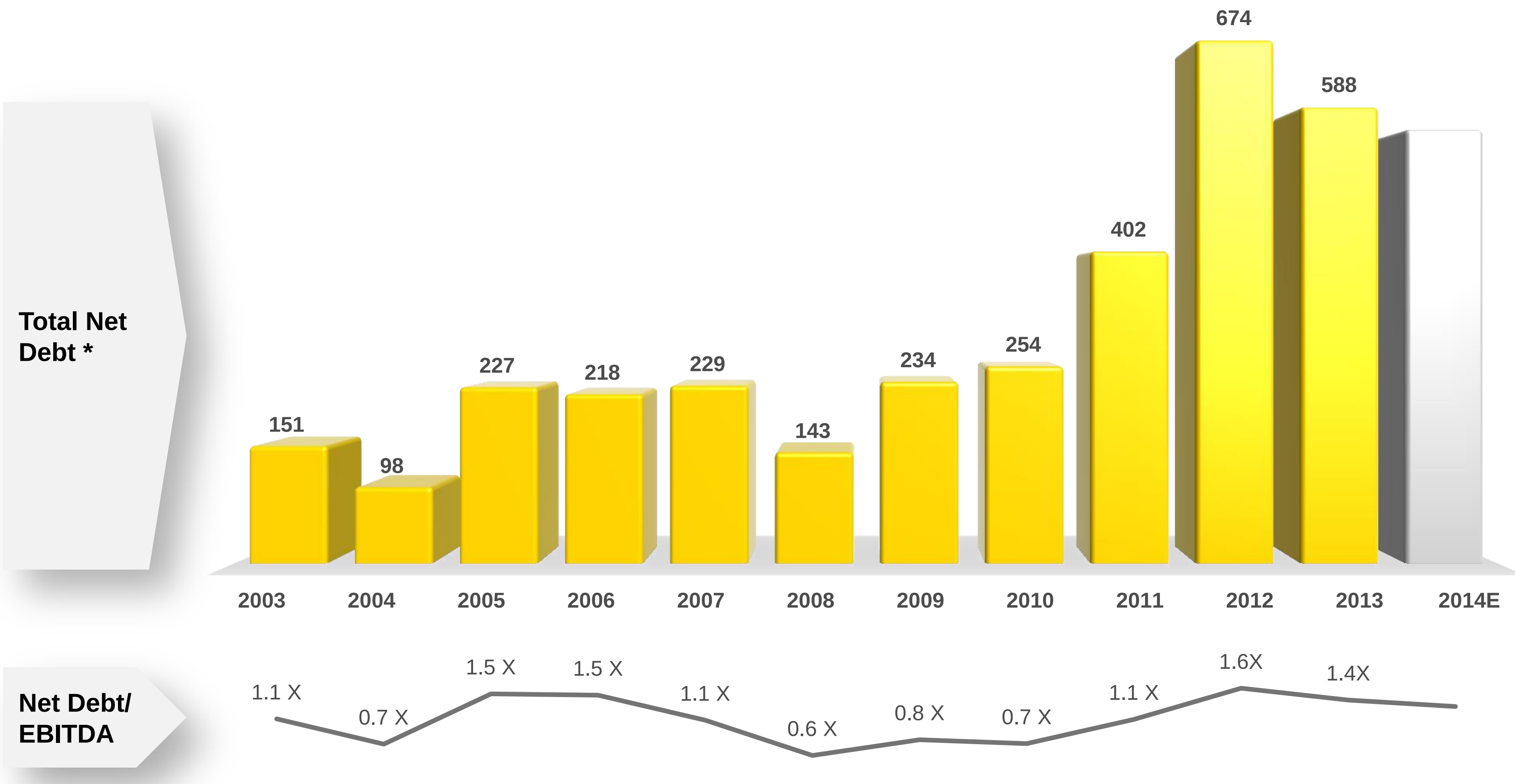
Consolidated cash flow *Million Euros*	*1H 2013*	***1H 2014***
Profit before taxes	94	104
Adjustments to profit/ (loss)	94	114
Tax on profit	(44)	(53)
Changes in working capital	12	(49)
Interest payments	(25)	(29)
Operating cash flow	**131**	**86**
Changes in the securitization program	(33)	(0)
Acquisition of property, plant and equipment	(43)	(57)
Payments for acquisition of subsidiaries	(43)	(51)
Dividend payment	(29)	(32)
Other flows from investment/financing activities	2	122
Cash flow from investment/financing	**(146)**	**(18)**
Total net cash flow	**(15)**	**69**
Initial net financial position (31/12/2012-13)	**(646)**	**(666)**
Net increase/ (decrease) in cash	(15)	68
Exchange rate	-	(17)
Final net financial position (31/06/2013-14)	**(661)**	**(614)**

Total Financial Position



- In comparison with the end of 2013 the company´s total debt **has increased** by **€ 46 Million**
- Average cost of debt for the period **3.6%**
    - **Ratio Total Net Debt/ EBITDA *(annualized)*** **1.5**
    - **Ratio Total Net Debt/ Equity** **0.8**

Total Net Debt



** Net debt of 2010, 2011, 2012, 2013 and E2014 includes deferred payments, securitization and treasury stock*

Balance Sheet

Million Euros	2013	1H 2014
Non Current Assets	**1,536**	**1,595**
Tangible fixed assets	472	475
Intangible assets	858	885
Other	206	235
Current Assets	**1,362**	**1,348**
Inventories	59	64
Customer and other receivables	1,009	1,031
Cash equivalents and other financial assets	294	253
ASSETS	**2,898**	**2,943**
Net Equity	**655**	**777**
Share capital	37	37
Treasury shares	(125)	(54)
Accumulated difference and other reserves	743	794
Non Current Liabilities	**1,197**	**1,125**
Bank borrowings	792	726
Other financial liabilities	405	399
Current Liabilities	**1,046**	**1,041**
Bank borrowings and other liabilities	196	210
Trade and other payables	850	831
TOTAL NET EQUITY AND LIABILITIES	**2,898**	**2,943**

Main Highlights and 2014 Outlook

- Excellent organic growth and consistent margin improvement in both regions despite the uncertain currency environment
- In Europe and Asia-Pacific growth will benefit from the softening of the volume loss in Iberia and the increase in Germany and Australia
- Margins in LatAm improve as a result of the increased commercial activity and the solvency of the business model once the main integrations are concluded
- Margins will keep improving - once the seasonal effect is overcome - in line with the recovery trend initiated in 2013
- We will maintain focus on cash generation and indirect costs control improvement
- Based on a long term stable debt structure at optimum cost

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