

November the 6th, 2014

9 Months 2014 Results



Highlights

Organic Growth

- Consolidated Organic growth by 10.5%
- **Continuing with the trend initiated in the first half**

Margin Improvement

- EBITDA, Operative Margin and Net Profit keep growing above sales

European Market Recovery

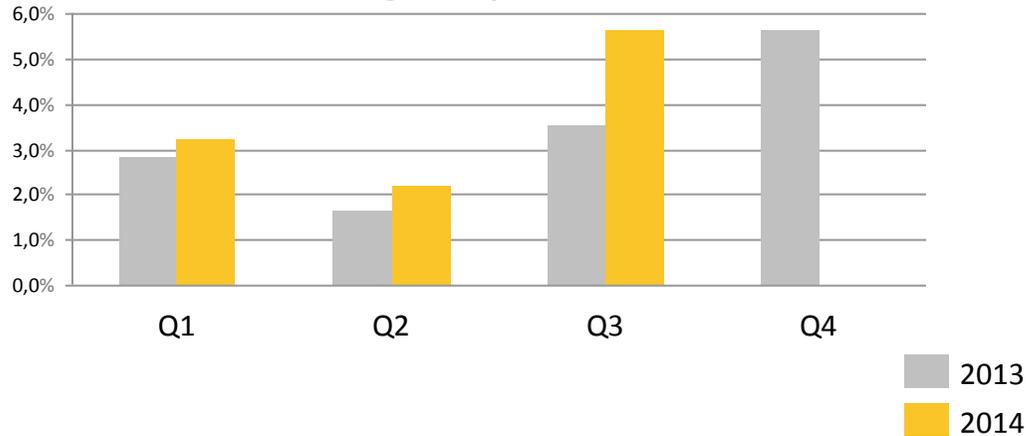
- Strong growth in Sales and EBIT
- **Spain shows a positive recovery profile**

Margin improvement

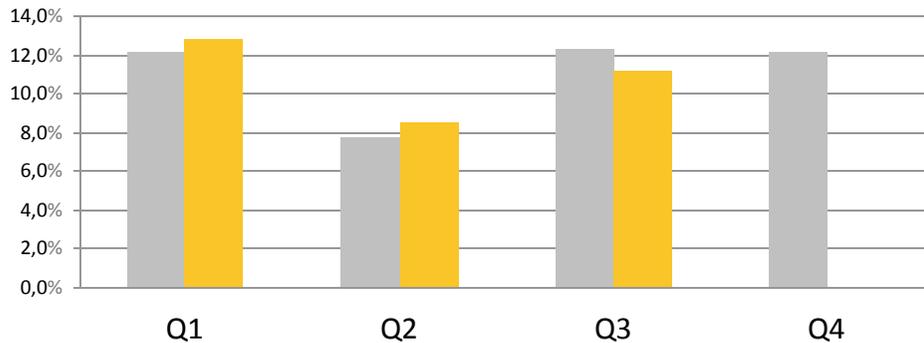
The growth continues



EBIT Margin Europe & Asia Pacific



EBIT Margin LatAm



- EBIT margin continues showing the typical seasonal profile in both regions
- The recovery in Europe and Asia Pacific becomes more apparent whereas LatAm reflects the exceptionality of the Brazilian ARV in 2013
- A tight control over indirect cost is maintained in order to keep the growth trend

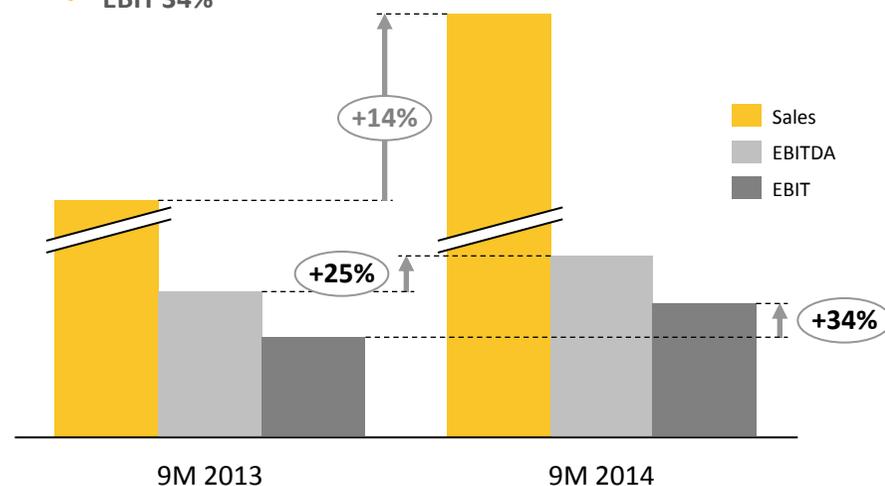
P&L

Consolidated Results		9M 2013	9M 2014
<i>Million Euros</i>			
Sales		2,753	2,776
EBITDA		299	303
	<i>Margin</i>	10.9%	10.9%
Amortization		-59	-60
Depreciation of intangibles and other		-32	-28
EBIT		207	216
	<i>Margin</i>	7.5%	7.8%
Financial Results		-41	-45
Profit before taxes		166	171
	<i>Margin</i>	6.0%	6.2%
Taxes		-60	-62
	<i>Tax rate</i>	36.2%	36.4%
Net profit		106	109
Minority interests		-0.2	0.1
Net consolidated profit		106	109
EPS		18	18
<i>(Euro cents per share)</i>			



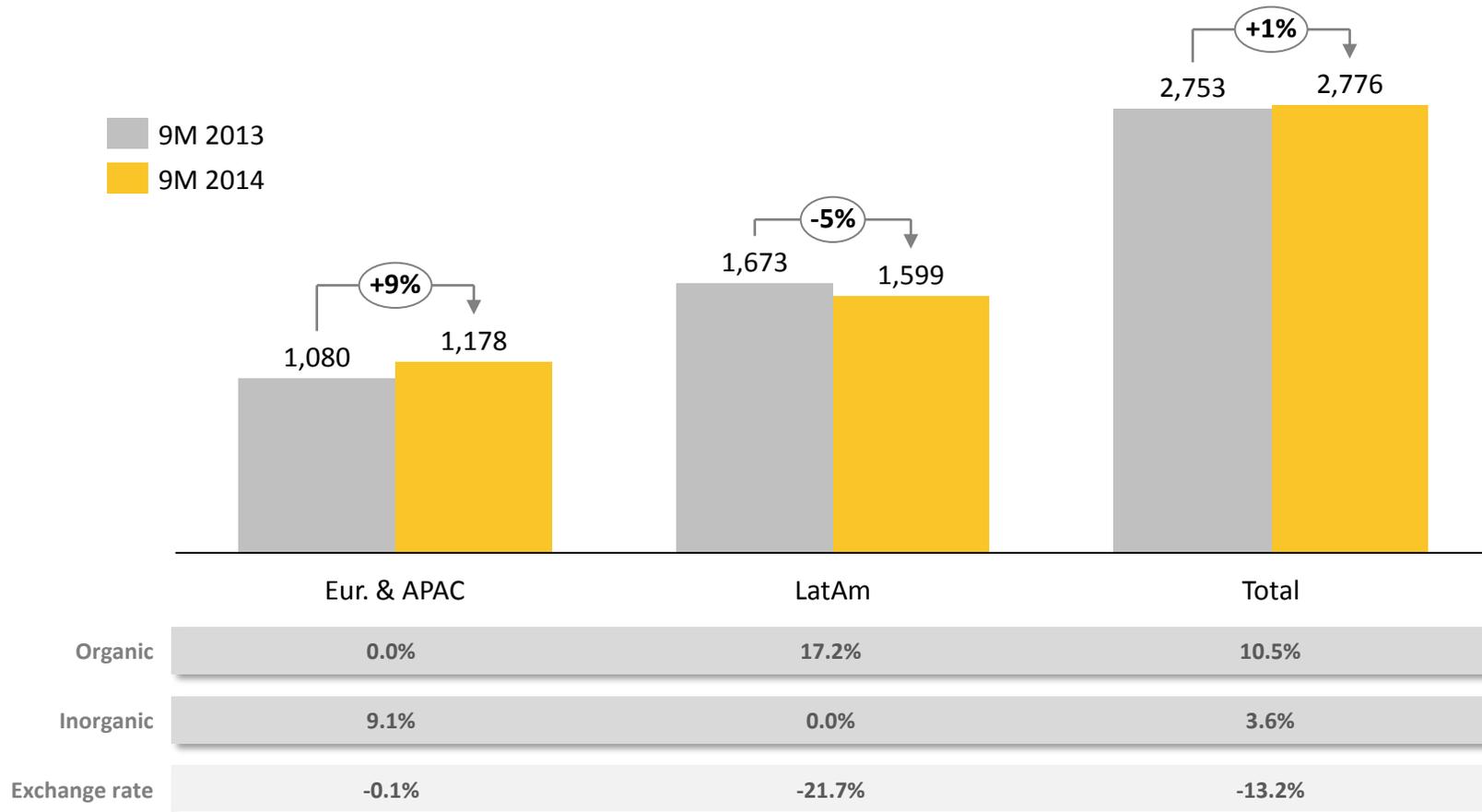
- Growths at constant FX rate:

- Sales 14%
- EBITDA 25%
- EBIT 34%



- The operative margin of **7.8%** reflects a substantial improvement over the last year
- Net consolidated Profit **improves by 2.5%** reaching **109 Million Euros**

Sales Evolution



EBIT



- **EBIT improvement continues** in absolute terms both in Europe and in Asia Pacific, whereas LatAm shows an almost flat profile led by the Brazilian economy
- In relative terms, **EBIT margin** grows from 7.5% in 2013 to **7.8% in 2014**

9M 2014

Results by Region and Business Line



Business Line

- Guarding
- Cash Management
- Technology & Alarms

Europe and Asia Pacific

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

LatAm

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

Sales per business line

(Million Euros)



Guarding

	9M 2013	9M 2014	Var. %
Europe & Asia Pacific	633	629	-0.6%
LatAm	639	631	-1.2%
Total	1,272	1,260	-1.0%

45.4%



Cash Management

	9M 2013	9M 2014	Var. %
Europe & Asia Pacific	287	382	33.0%
LatAm	879	833	-5.3%
Total	1,166	1,214	4.1%

43.7%



Technology

	9M 2013	9M 2014	Var. %
Europe & Asia Pacific	161	167	4.3%
LatAm	155	135	-12.8%
Total	315	302	-4.1%

10.9%

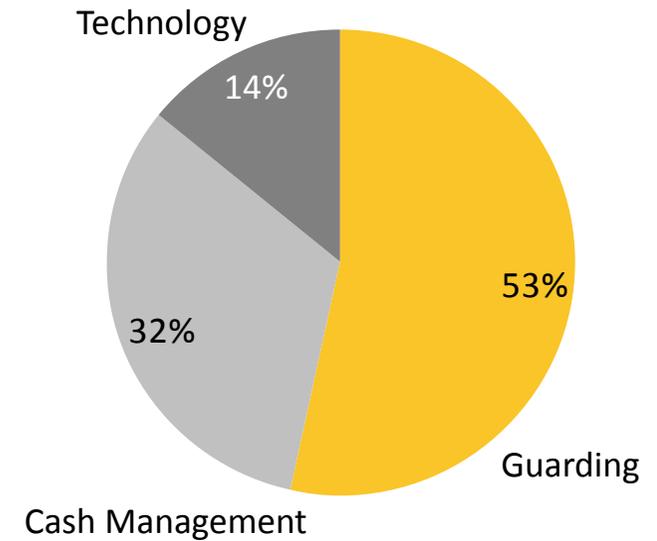
% over sales

Europe & Asia-Pacific

EBIT in the region grows by 52% versus 2013



Million Euros	9M 2013	9M 2014	Var.	Organic	Inorganic	Exchange rate
Spain	657	643	-2.2%	-2.2%		
France*	170	174	2.5%	2.5%		
Germany	116	154	32.7%	7.6%	25.1%	
Portugal	108	107	-1.8%	-1.8%		
Asia-Pacific **	26	101	286.5%	24.4%	265.5%	-3.4%
Other	3	0	-100.0%	-100.0%		
Total	1,080	1,178	9.0%	0.0%	9.1%	-0.08%
EBIT	29	43	52.0%			
Margin	2.7%	3.7%				



* Includes Luxembourg

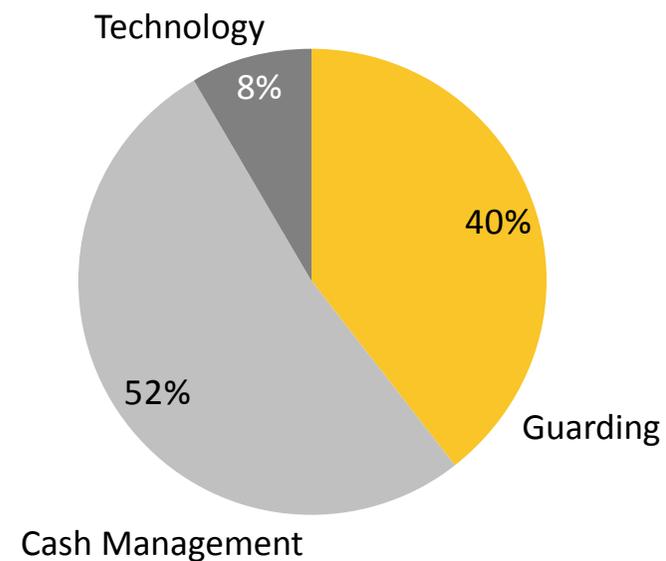
** Includes Singapore, India, China and Australia

LatAm

Sales in the region reflect the currency devaluation
At constant FX rate EBIT **grows by 30%**

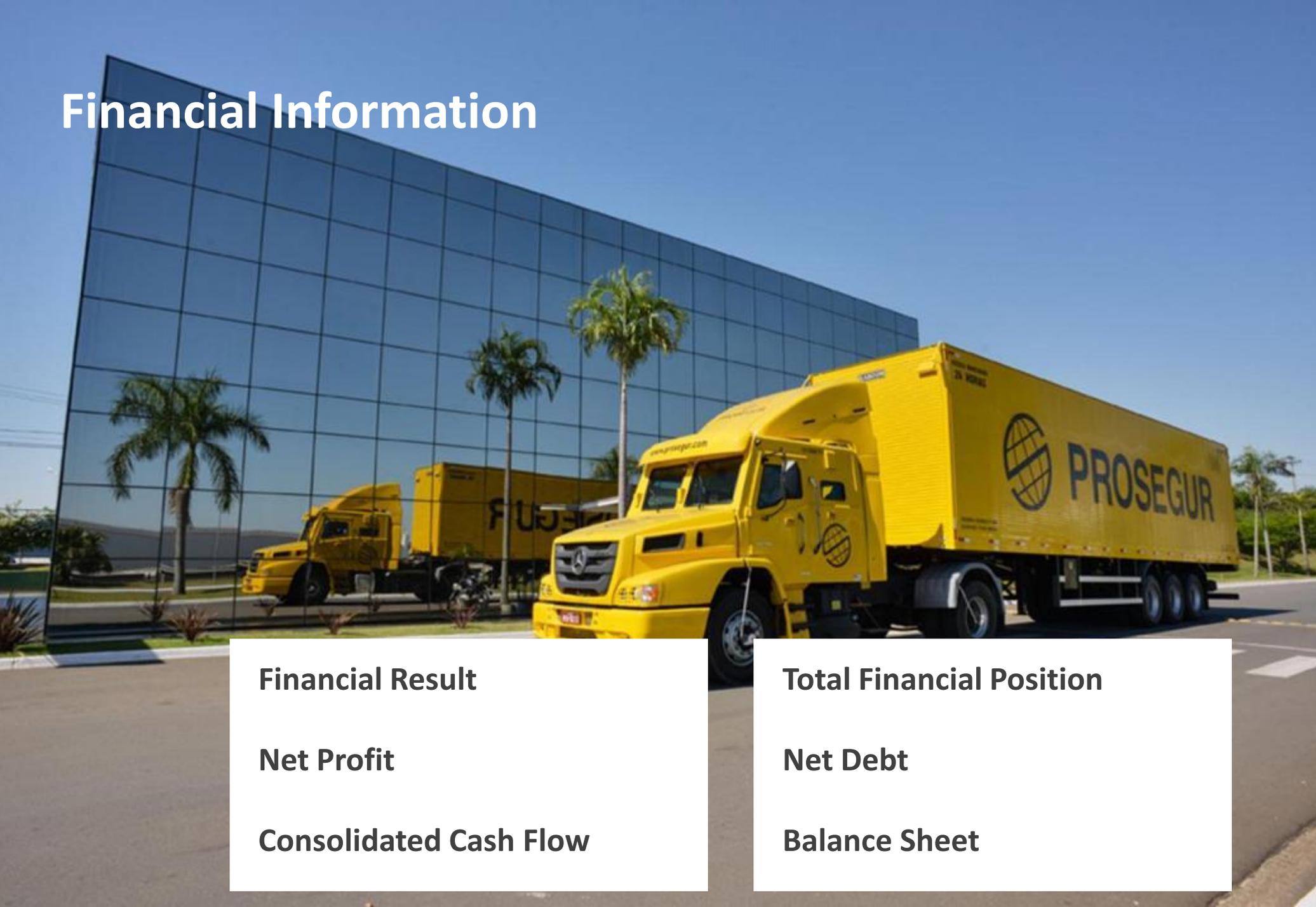


Million Euros	9M 2013	9M 2014	Var.	Organic	Inorganic	Exchange rate
Brazil	797	770	-3.3%	7.6%		-11.0%
Argentina Area*	535	486	-9.1%	35.5%		-44.6%
Peru	121	116	-4.0%	3.8%		-7.8%
Chile	106	97	-8.5%	8.2%		-16.7%
Colombia	91	102	12.0%	20.3%		-8.3%
Mexico	24	28	15.7%	23.2%		-7.5%
Total	1,673	1,599	-4.5%	17.2%		-21.7%
EBIT	179	172	-3.6%			
Margin	10.7%	10.8%				



* Includes Uruguay and Paraguay

Financial Information



Financial Result

Net Profit

Consolidated Cash Flow

Total Financial Position

Net Debt

Balance Sheet

Composition of Financial Result



- The decrease in the banking financing costs is maintained

<i>Million Euros</i>	9M 2013	9M 2014
Net financial expenses	38	33
Depreciation of financial expenses	7	10
Exchange differences	(4)	2
Financial Result	41	45

Net Profit



Consolidated Results <i>Million Euros</i>	9M 2013	9M 2014	Var.
Profit before tax	166	171	3.1%
<i>Margin</i>	6.0%	6.2%	
Tax	-60	-62	
<i>Tax rate</i>	36.2%	36.4%	
Net Profit	106	109	
Minority interests	-0.2	0.1	
Net consolidated profit	106	109	2.5%
<i>Margin</i>	3.8%	3.9%	
EPS <i>(Euro cents per share)</i>	18	18	

- Profit before tax **grows by 3.1%** vs last year
- Net consolidated profit grows by **2.5%**

Consolidated Cash Flow

Consolidated cash flow

Million Euros

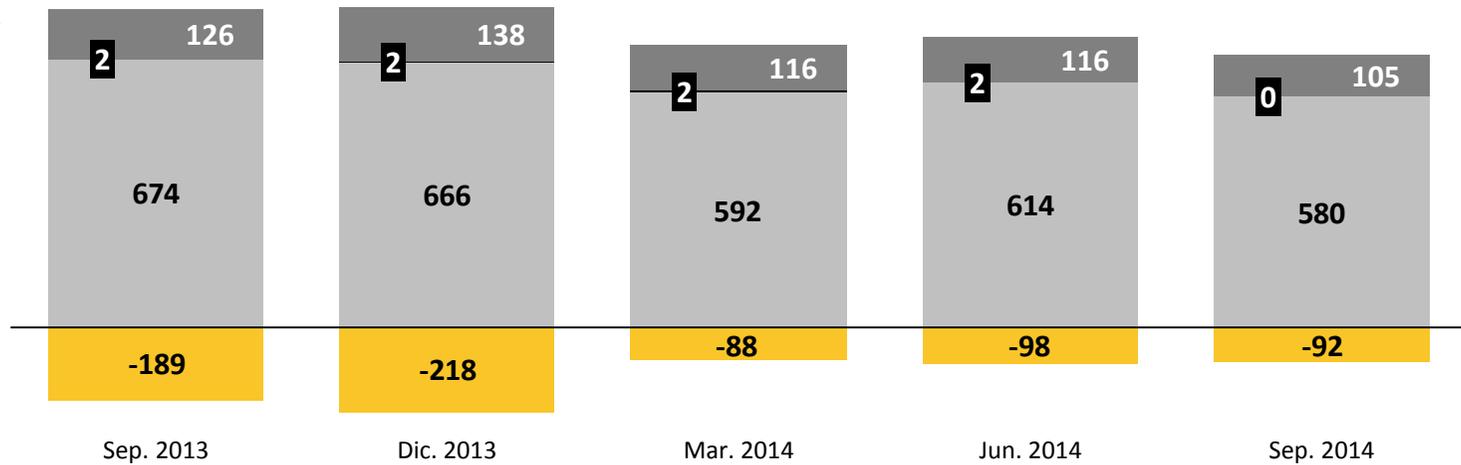
	9M 2013	9M 2014
Profit before taxes	166	171
Adjustments to profit/ (loss)	133	176
Tax on profit	(65)	(78)
Changes in working capital	(22)	(61)
Interest payments	(33)	(33)
Operating cash flow	180	175
Changes in the securitization program	(34)	(2)
Acquisition of property, plant and equipment	(78)	(83)
Payments for acquisition of subsidiaries	(53)	(63)
Dividend payment	(45)	(48)
Other flows from investment/ financing activities	2	122
Cash flow from investment/ financing	(207)	(75)
Total net cash flow	(27)	100
Initial net financial position (31/12/2012-13)	(646)	(666)
Net increase/ (decrease) in cash	(27)	100
Exchange rate	-	(14)
Final net financial position (30/09/2013-14)	(674)	(580)

Ratio of Net Profit conversion into cash **180%**
(Last twelve months)

Total Financial Position

(Million Euros)

- Deferred payments
- Securitization
- Net financial position
- Treasury Stock at current market value

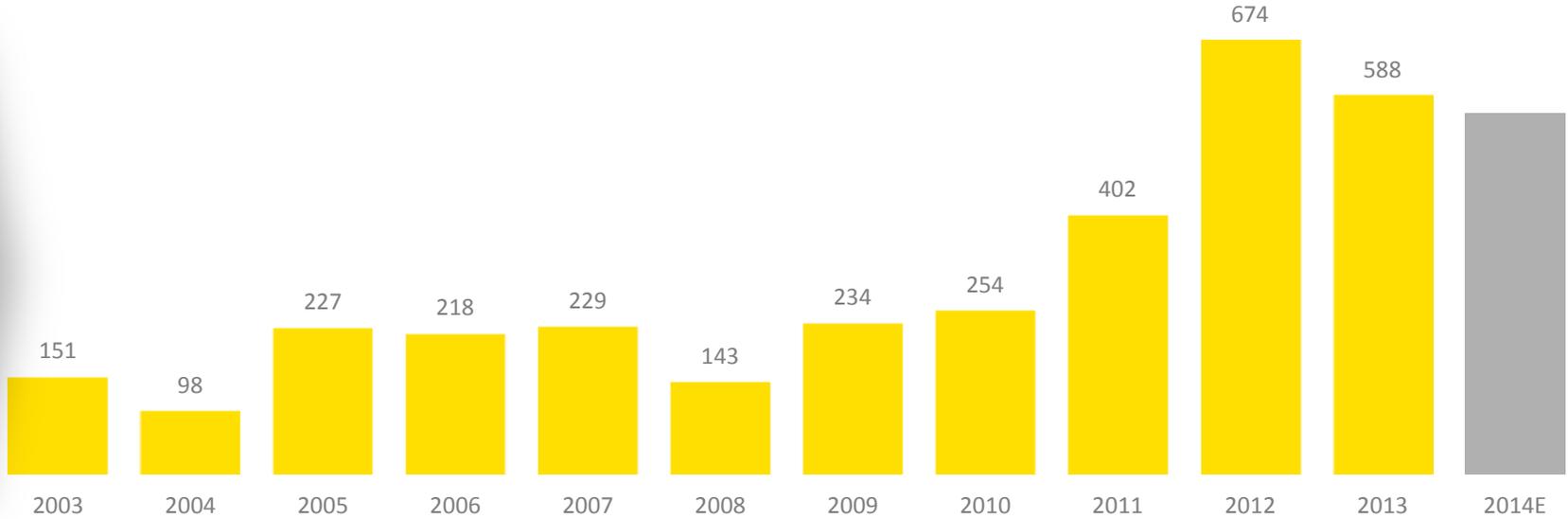


- In comparison with the end of 2013 the company's total debt has increased by **€ 5 Million**
- Average cost of debt for the period **3.5%**
 - **Ratio Total Net Debt/ EBITDA (annualized) 1,4**
 - **Ratio Total Net Debt/ Equity 0,7**

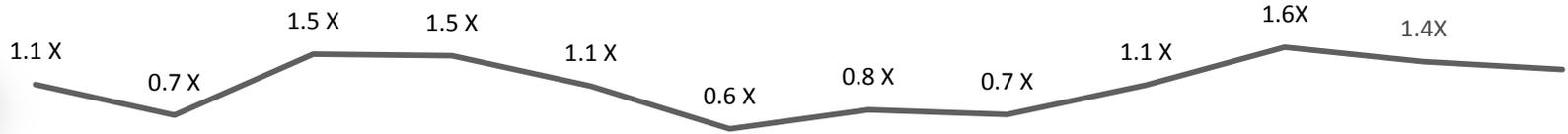
Total Net Debt



Total Net Debt*



Net Debt/ EBITDA



* Net Debt of 2010, 2011, 2012 and 2013 include deferred payments, securitization and treasury stock

Balance Sheet

<i>Million Euros</i>	2013	9M 2014
Non current assets	1,536	1,598
Tangible fixed assets	472	489
Intangible assets	858	874
Other	206	235
Current assets	1,362	1,471
Inventories	59	65
Customer and other receivables	1,009	1,105
Cash and equivalents and other financial assets	294	301
ASSETS	2,898	3,069
Net equity	655	838
Share capital	37	37
Treasury shares	(125)	(54)
Accumulated difference and other reserves	743	854
Non current liabilities	1,197	1,061
Banks borrowings	792	665
Other financial liabilities	405	396
Current liabilities	1,047	1,170
Bank borrowings and other liabilities	196	270
Trade and other payables	851	899
TOTAL NET EQUITY AND LIABILITIES	2,898	3,069

Main highlights and 2014 Outlook



- 🌐 **Excellent organic growth** and consolidated margin improvement despite the uncertain currency environment
- 🌐 **Strong recovery in Europe and Asia-Pacific** due to the results improvement in Spain and the inputs generated in Germany and Australia
- 🌐 **Margins remain stable in LatAm** with growths above the average affected by the general macro situation
- 🌐 **Solid cash flow recovery** and focus on continuing with this improvements as well as controlling indirect costs



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November 6th 2014

9 Months 2014 Results



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