

Results Presentation **6M 2019**



Highlights of the period

Revenues



Excellent growth in local currency of 14%

Cash Flow



Constant improvement in operating cash flow generation

Debt



Continuous optimization of average cost of debt

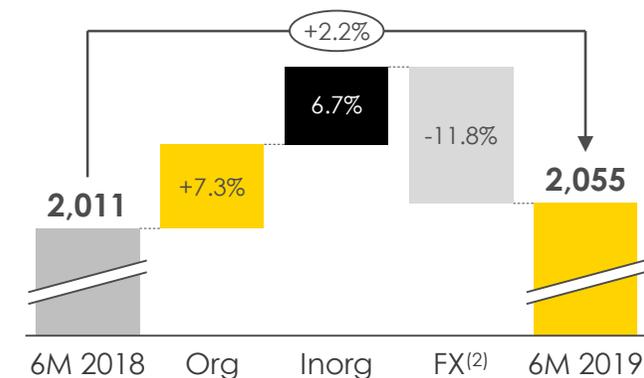
Strategy



Divestments in Alarms India & Cash South Africa & France

P&L

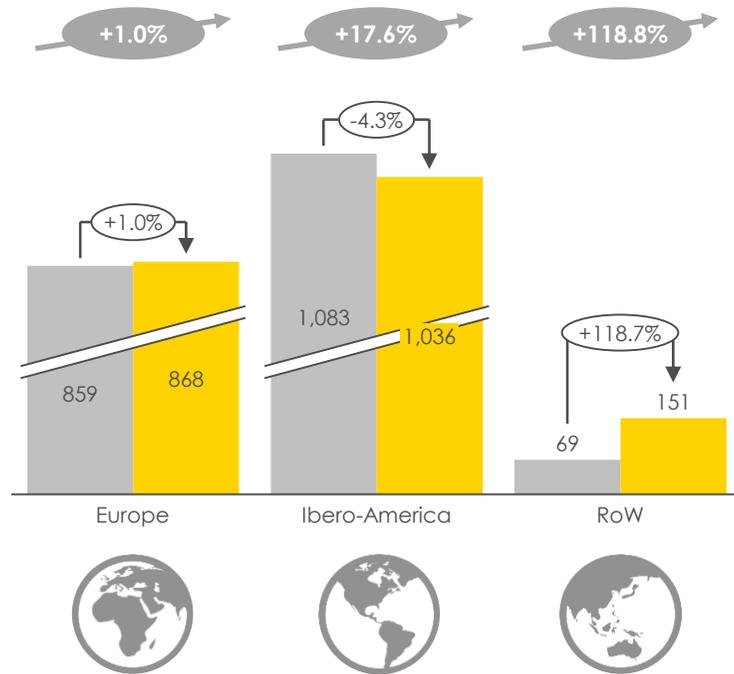
Consolidated Results	6M 2018	6M 2019 ⁽¹⁾	% Variation
Sales	2,011	2,055	2.2%
EBITDA	251	247	(1.6)%
Margin	12.5%	12.0%	
Depreciation	(59)	(88)	
EBITA	192	159	(17.3)%
Margin	9.5%	7.7%	
Amortization of intangibles	(11)	(14)	
EBIT	181	145	(19.9)%
Margin	9.0%	7.0%	
Financial result	(5)	(28)	
Profit before Tax	176	117	(33.4)%
Margin	8.8%	5.7%	
Tax	(64)	(47)	
Tax rate	36.6%	39.9%	
Net Profit	112	71	(36.8)%
Minority Interest	31	22	
Consolidated Net Profit	81	48	(40.1)%
Earnings per share (Euros per share)	0,13	0,08	



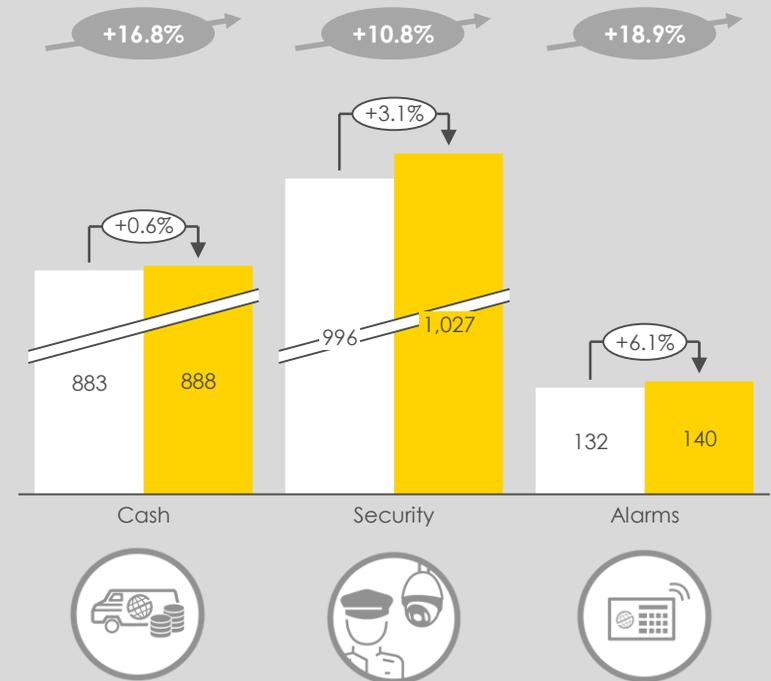
- Excellent growth of 14% in local currency
- Softened FX impact
- Profitability enhanced by divestments in CASH and Alarms

Consolidated Revenues by Region and Business Line

Revenues by Region



Revenues by Business Line



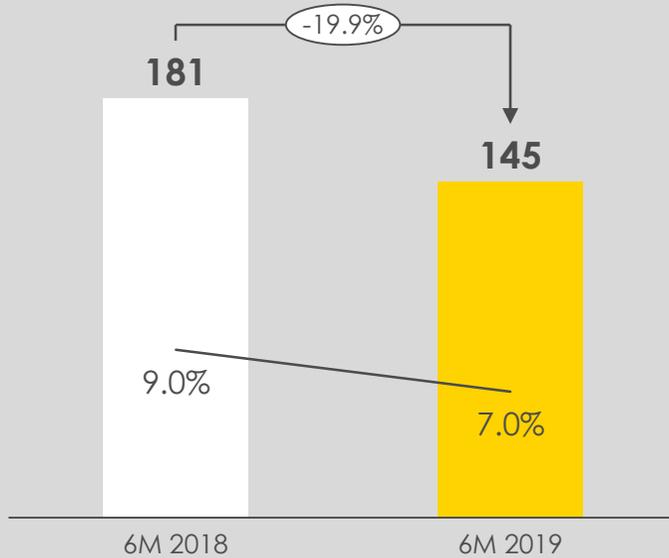
Growth in Local Currency (¹)
 Growth in Euros

6M 2018
 6M 2019

6M 2018
 6M 2019

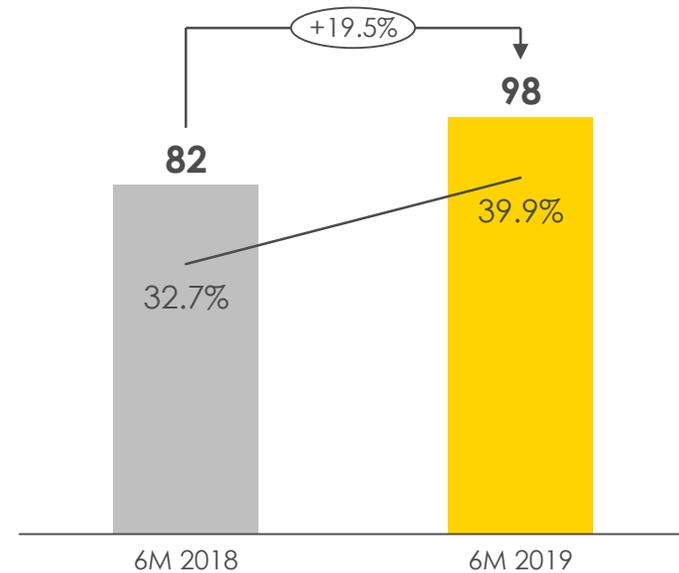
Consolidated EBIT and Cash Flow Generation

EBIT



— EBIT Margin
■ EBIT

Cash Flow Generation



— % Cash/EBITDA
■ Operating Cash flow

Results by Business Line

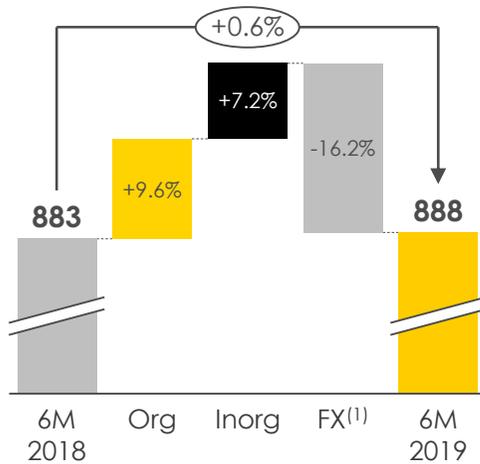
- 1 Cash
- 2 Security
- 3 Alarms



PROSEGUR CASH

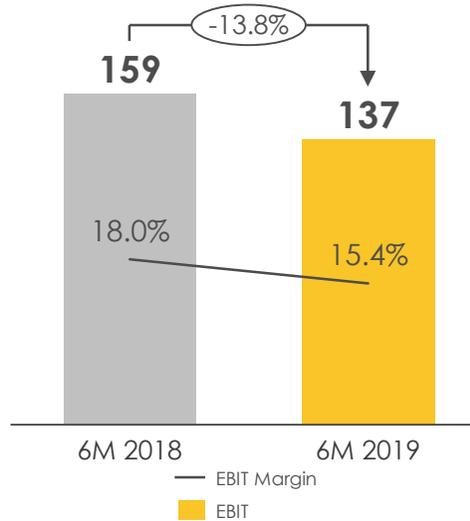


Revenues



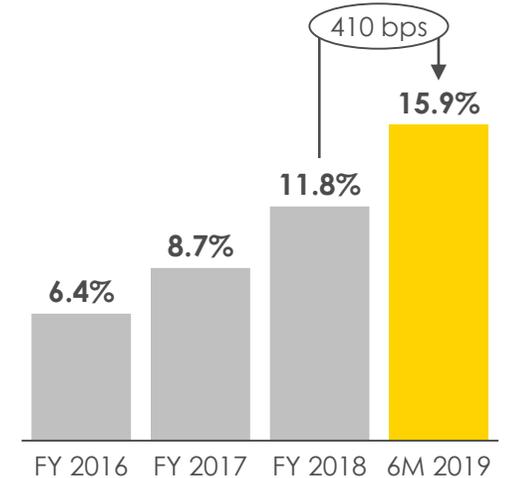
- Close to **17% growth** in **local currency**
- Mitigating impact of **currency depreciation** and **IAS 21&29**

Profitability



- **EBIT Margin** improves in local currency terms
- Margin **contraction** in Euros explained by **mix**, indirect costs, and situation in **Australia and France**

New Products

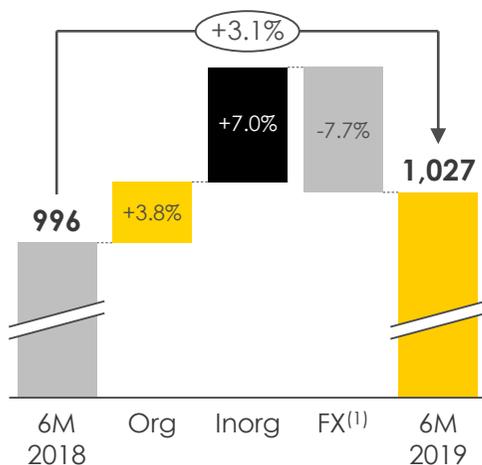


- **49% sales growth** in euros vs. same period last year
- **Solid performance** across all solutions (**Smart Cash, AVOS and ATMs**) and geographies

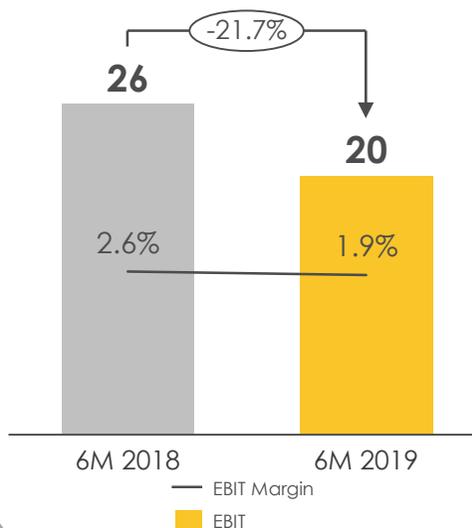
PROSEGUR SECURITY



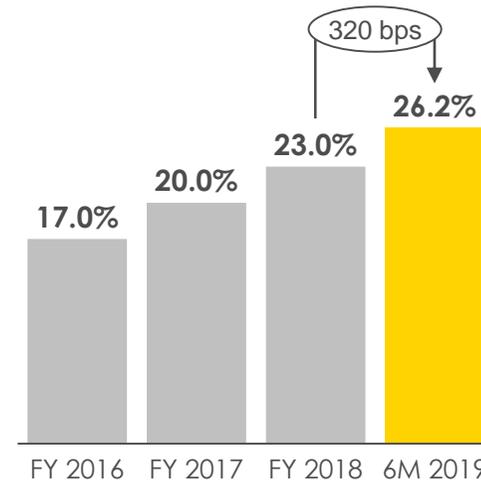
Revenues



Profitability⁽²⁾



New Products⁽³⁾



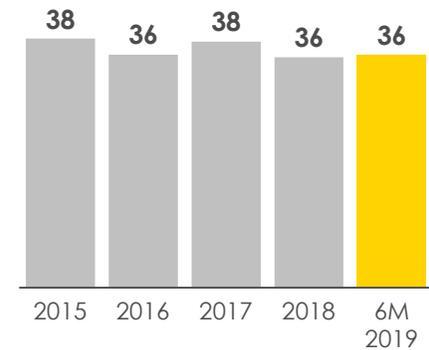
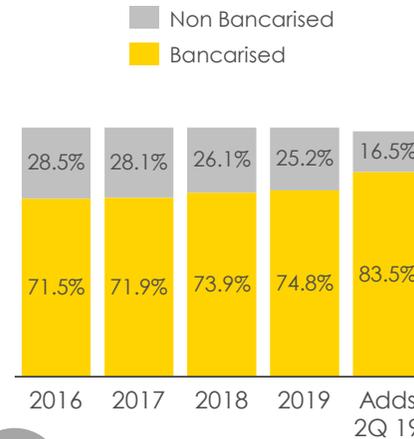
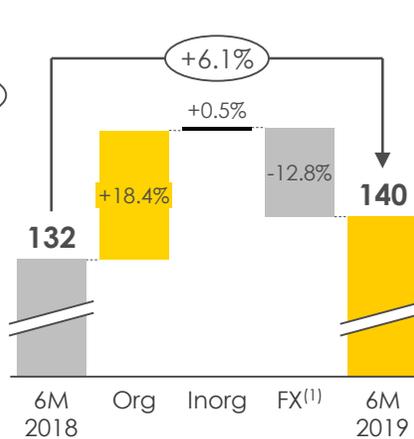
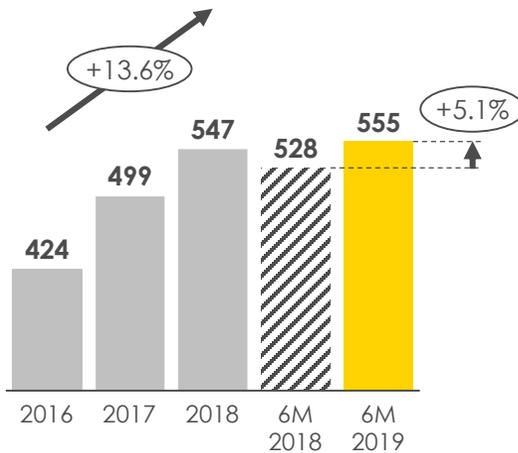
- **Growth** in local currency close to **11%**
- **7% inorganic growth** driven by market entry in the **US**



- **Profitability** slightly affected by **IAS 21&29** impact in Argentina, **seasonality**, and **integration** of **US** acquisitions

- **Increased penetration** of **“Integra solutions”** reaching **26.2%** of current client portfolio
- **Spain leads** growth

PROSEGUR ALARMS



- **Increase** in installed base of **5%** vs. year-end 2018
- **Focus** on **quality** of **client portfolio**

- **Sales** in **local currency** terms keep **growing** around **19%**
- **6%** growth in Euros

-
- Increased **bancarisation** of **newly acquired customers** exceeding **83%**

- Average ARPU of the last 5 years close to **37 euros/month**
- **Positive** trend in **local currency** terms

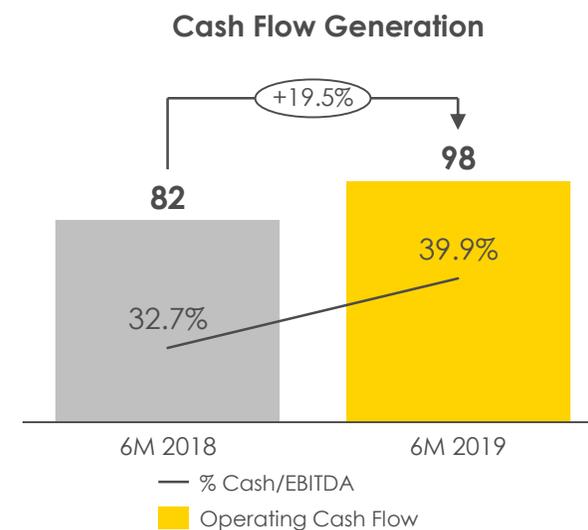


Financial Information

- 1 Consolidated Cash Flow
- 2 Financial Position
- 3 Balance Sheet

Consolidated Cash Flow

	6M 2018	6M 2019
EBITDA	251	247
Provisions and other non-cash items	(12)	(5)
Tax on profit (ordinary)	(76)	(63)
Changes in working capital	(59)	(68)
Interests payments	(22)	(13)
Operating cash flow	82	98
Acquisition of property, plant & equipment	(94)	(98)
Payments for acquisitions of subsidiaries	(14)	(106)
Dividend payments	(69)	(55)
Others	(1)	(2)
Cash flow from investing / financing	(178)	(261)
Total net cash flow	(96)	(163)
Initial net financial debt	(252)	(425)
Net increase / (decrease) in cash	(96)	(163)
Exchange rate	(43)	(7)
Final net financial debt	(391)	(594)⁽¹⁾

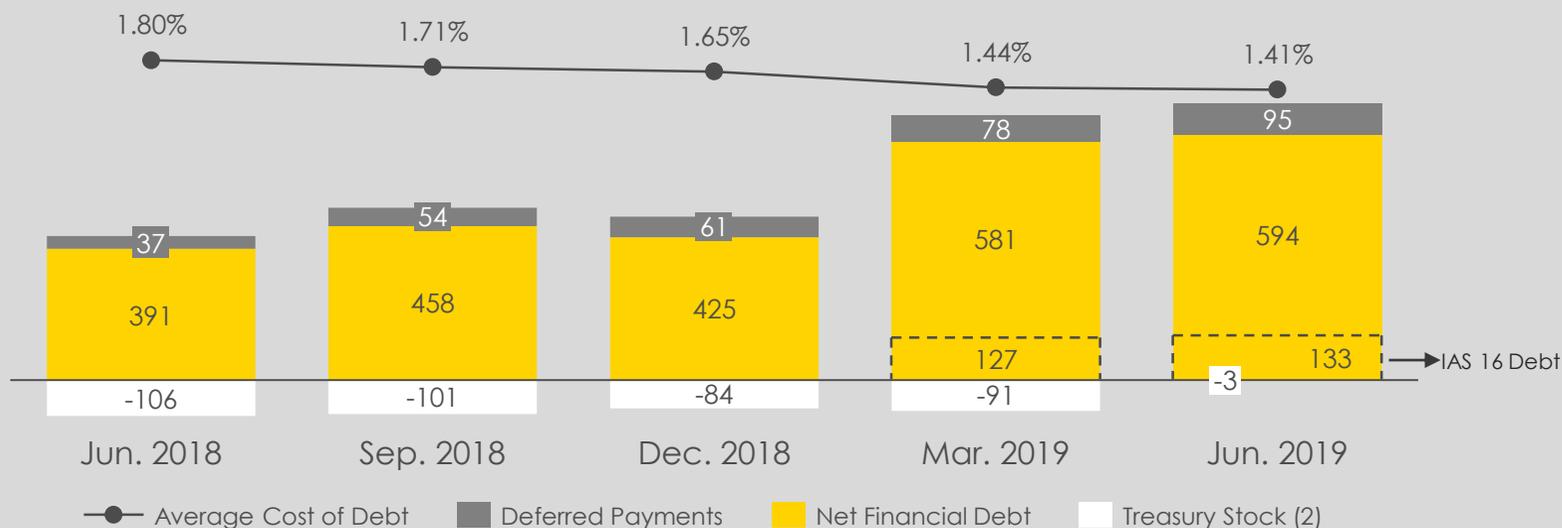


- **Solid cash flow generation**, in line with previous quarters
- **EBITDA to cash conversion ratio** close to **40%**

Financial Position

Net Financial Debt

- **Increase of 169 million euros⁽¹⁾** vs. year-end 2018, derived mainly from inorganic growth initiatives
- Average cost of debt: **reduction of c. 40 basis points** vs. the same period in 2018 (**1.41%** vs. 1.80%)



Balance Sheet

	FY 2018	6M 2019 ⁽¹⁾
Non-current assets	1,721	1,971
Tangible fixed assets and real estate investments	745	890
Intangible assets	842	942
Others	133	139
Current assets	2,099	2,106
Inventory	76	78
Customer and other receivables	974	1,063
Non-current assets held for sale	1	47
Cash and equivalents and other financial assets	1,048	917
TOTAL ASSETS	3,820	4,076
Net equity	1,066	1,086
Share capital	37	36
Treasury shares	(53)	(1)
Retained earnings and other reserves	1,013	967
Minority interest	69	84
Non-current liabilities	1,676	1,734
Bank borrowings and other financial liabilities	1,392	1,428
Other non-current liabilities	285	306
Current liabilities	1,077	1,257
Bank borrowings and other financial liabilities	151	321
Liabilities associated to non-current assets held for sale	-	19
Trade payables and other current liabilities	926	917
TOTAL NET EQUITY AND LIABILITIES	3,820	4,076



- More than the **80%** of total Group debt is of **long-term nature**

Conclusions and Final Remarks

1

Remarkable solidness of the business model proven by the **strong growth** in **local currency**

2

Sustained profitability, positively supported by **divestments** in **Cash** and **Alarms**

3

Solid operating cash flow generation and **continuous improvement** of **EBITDA to cash conversion ratio**

4

Focus on optimizing the **client** portfolio of **Alarms** through **selective** and **customer quality** oriented sales model

5

Initiation of **global deployments** of main **Digital Transformation** projects



LEGAL DISCLAIMER



This document has been prepared exclusively by Prosegur for use as part of this presentation.

The information contained in this document is provided by Prosegur solely for information purposes, in order to assist parties that may be interested in undertaking a preliminary analysis of it; the information it contains is limited and may be subject to additions or amendments without prior notice.

This document may contain projections or estimates concerning the future performance and results of Prosegur's business.

These estimates derive from expectations and opinions of Prosegur and, therefore, are subject to and qualified by risks, uncertainties, changes in circumstances and other factors that may result in actual results differing significantly from forecasts or

estimates. Prosegur assumes no liability nor obligation to update or review its estimates, forecasts, opinions or expectations.

The distribution of this document in other jurisdictions may be prohibited; therefore, the recipients of this document or anybody accessing a copy of it must be warned of said restrictions and comply with them.

This document has been provided for informative purposes only and does not constitute, nor should it be interpreted as an offer to sell, exchange or acquire or a request for proposal to purchase any shares in Prosegur.

Any decision to purchase or invest in shares must be taken based on the information contained in the brochures filled out by Prosegur from time to time .



Antonio de Cárcer
Director of Investor Relations

Tel: +34 91 589 83 29
antonio.decarcer@prosegur.com

Cristina Casado
Investor Relations

Tel: +34 91 589 83 47
cristina.casado@prosegur.com