

Trevor Dighton

Group CFO

Securing Your World

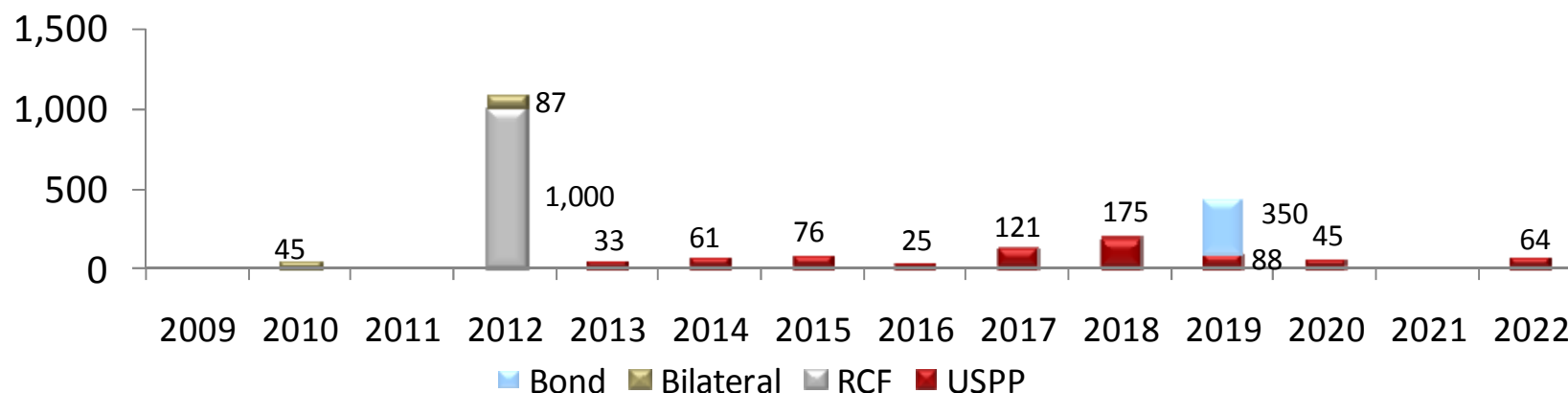


Financing

At 31 December 2009

- Headroom of £615m at end 2009
- Average interest rate in 2009 of 4.7%
- Net debt to EBITDA of 2.3x (or 2.2x adjusting for average exchange rates and annualised acquisitions)

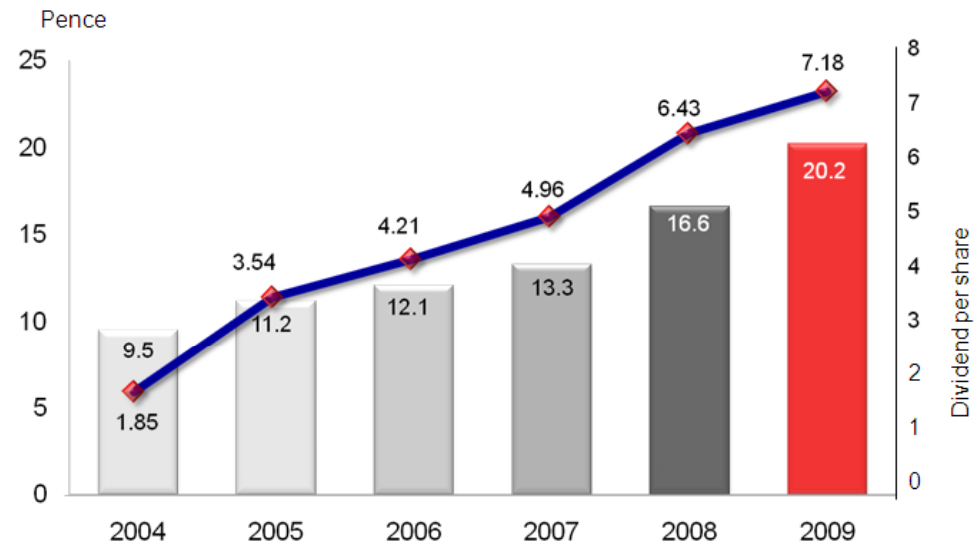
Available funding – maturity profile(£M)*



Dividend per share

12 months ended 31 December 2009

- Dividend per share grown 31% CAGR since 2004 (7th in FTSE)
- Over the same period, the FTSE100 dividend payout CAGR was c.10%
- Dividend cover was 2.8x in 2009
- Policy to increase dividends broadly in line with underlying earnings growth



Acquiring capability

A key element of strategy delivery

In the last two years we have invested £746 million in acquisitions which bring c£1bn revenues, c£90m PBITA and support strategy implementation:



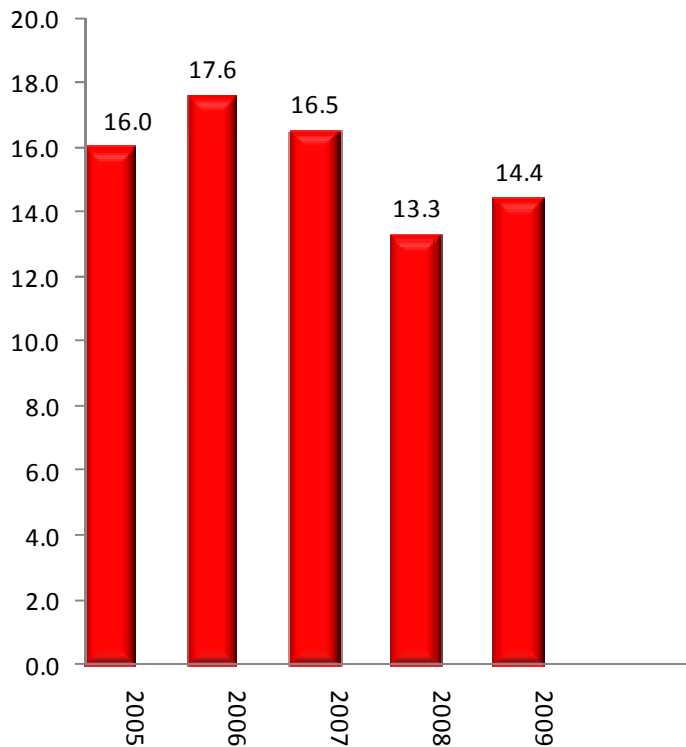
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Building returns - ROIC

2005 to 2009

ROIC %



Acquisitions

- G4S remains focused on niche M&A opportunities to deliver our strategic objectives
- Meet relevant acquisition criteria
 - ROIC of 12.5% within 3 years for smaller deals
- Expect to invest around £100m annually
- Continue to monitor larger deals

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ROIC calculations

2005 to 2009

£m	2005	2006	2007	2008	2008 Annualised	2009
PBITA	254.0	277.0	312.1	416.4	439.6	500.3
Effective tax rate	31.4%	28.6%	27.5%	27.0%	27.0%	26.0%
Tax	(79.8)	(79.2)	(85.8)	(112.4)	(118.7)	(130.1)
NOPAT	174.2	197.8	226.3	304.0	320.9	370.2
Goodwill	1414	1396	1552	2483	2483	2405
Other assets/liabilities	(444)	(424)	(429)	(1012)	(1012)	(965)
Net assets	970	972	1123	1471	1471	1440
Net debt	657	673	805	1347	1347	1433
Pensions (net of tax)	152	158	95	206	206	236
Goodwill w/off (net of tax)	135	142	169	218	218	278
Goodwill on Securicor	(822)	(822)	(822)	(822)	(822)	(822)
Invested Capital	1092	1123	1370	2420	2420	2565
ROIC	16.0%	17.6%	16.5%	12.6%	13.3%	14.4%

At actual rates

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ROIC calculations

2005 to 2009

£m	2005	2006	2007	2008	2008 Annualised	2009
Group Total	16.0%	17.6%	16.5%	12.6%	13.3%	14.4%
Secure Solutions	14.9%	16.1%	14.7%	10.4%	11.2%	12.5%
Cash Solutions	19.6%	23.0%	22.4%	24.4%	24.5%	23.5%

At actual rates

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Nick Buckles

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Conclusion

- We have strong market positions in structural growth markets
- Expanding developed markets services and capabilities to developing markets will continue to drive growth
- Our solutions strategy will build customer partnerships and differentiate us from competitors
- We have built a strong performance track record and performed robustly in a severe economic downturn
- Our discipline on cash flow generation, margins and returns will continue

Q&A

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Glossary

- ASIS – Security Industry organisation
- ATM – Automated Teller Machine
- BPO – Business process outsourcing
- BSF – Building schools for the future
- CAGR – Compound annual growth rate
- CIT – Cash in Transit
- CPD – Central Procurement Directorate
- DFID - UK Department for International Development
- DTS – David Taylor-Smith
- DWP – Department for Work and Pensions
- ELCAS – Enhanced learning for the armed forces
- FI – Financial institution
- FCO – Foreign & Commonwealth Office
- GCHQ – Government Communications Headquarters
- HMRC – HM Revenue and Customs
- HSSE – Health, safety, security and environment
- IOC – International oil company
- ITIQ – IT intelligence
- IRC – Immigration removal centre
- LNG – Liquefied Natural Gas
- MOD – Ministry of Defence
- NOC – National oil company
- NHTO – Notes held to order
- PFI – Privately funded initiative
- PBITA – Profit before tax, interest and amortisation
- PPP – Public Private Partnership
- RFI – Request for information
- RFP – Request for proposal
- RMR – Recurring monthly revenue
- RSA – Republic of South Africa
- SaaS – Software as a service
- SOCA – Serious Organised Crime Agency
- STC – Secure Training Centre
- UKBA – UK Border Agency
- USG – United States Government