

G4S plc

Preliminary Results
10 March 2009

Securing Your World



Nick Buckles

Chief Executive Officer

Securing Your World



Agenda

| | |
|---------------------------|-----------------------|
| Results Highlights | Nick Buckles |
| Financial Summary | Trevor Dighton |
| Business Review | Nick Buckles |
| Q&A | |

Results Highlights

* At constant exchange rates

- Continued strong organic turnover growth of 9.5%
- Group turnover* up 22% to £5,942.9 million
- PBITA* up 23% to £416.4 million
- Margin* maintained at 7.0%
- Cash flow generation up 28% to £353 million, 86% of PBITA
- Adjusted earnings per share increased by 26% to 16.7 pence
- Total dividend up 30% to 6.43 pence per share (DKK 0.5624)
- Raised new equity of £277 million
- Invested £599 million net in capability building acquisitions
- Strategy implementation progressing well
- Strong performance achieved across all regions and service lines
- Remain confident about future developments despite challenging economic conditions

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Financials

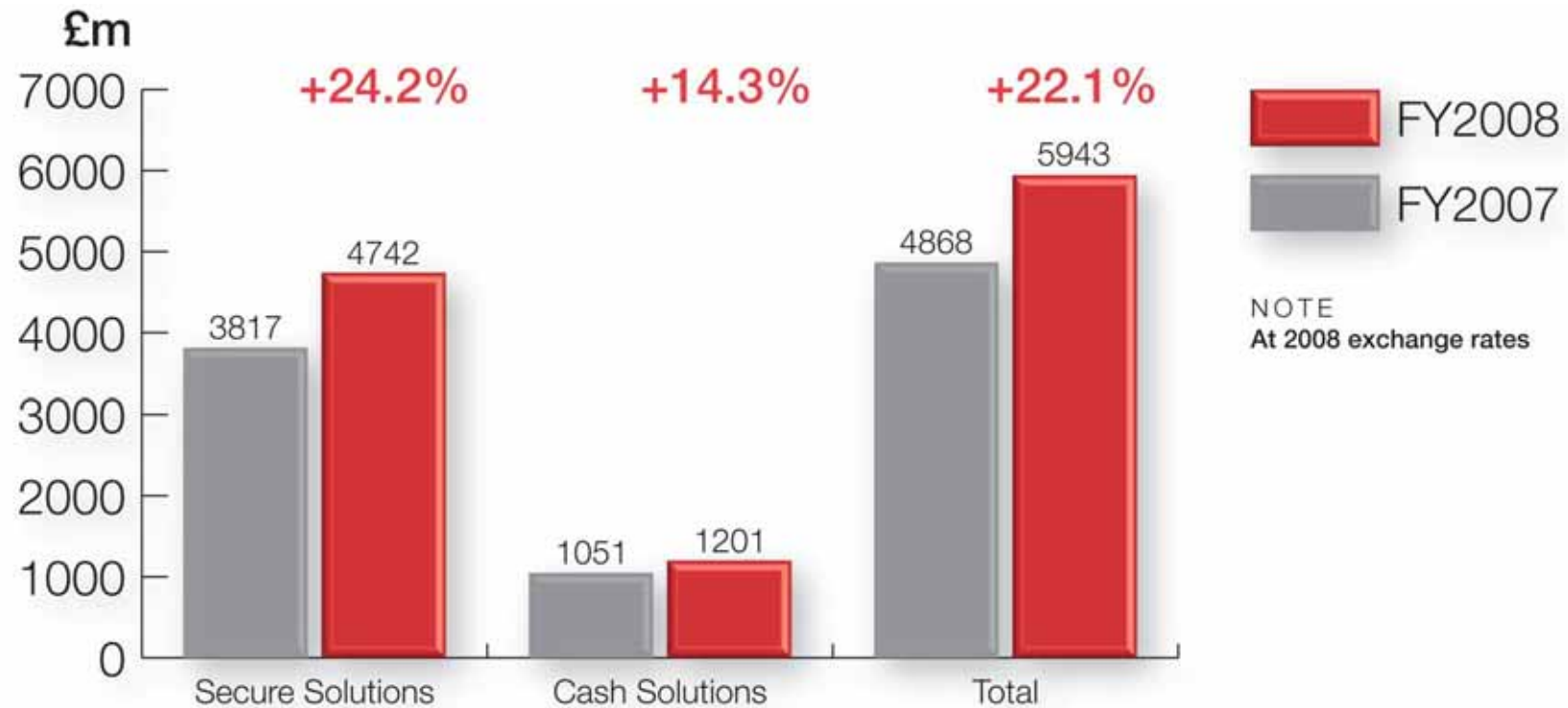
Trevor Dighton
Chief Financial Officer

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Continuing Turnover by Business Line

12 months ended 31 December 2008

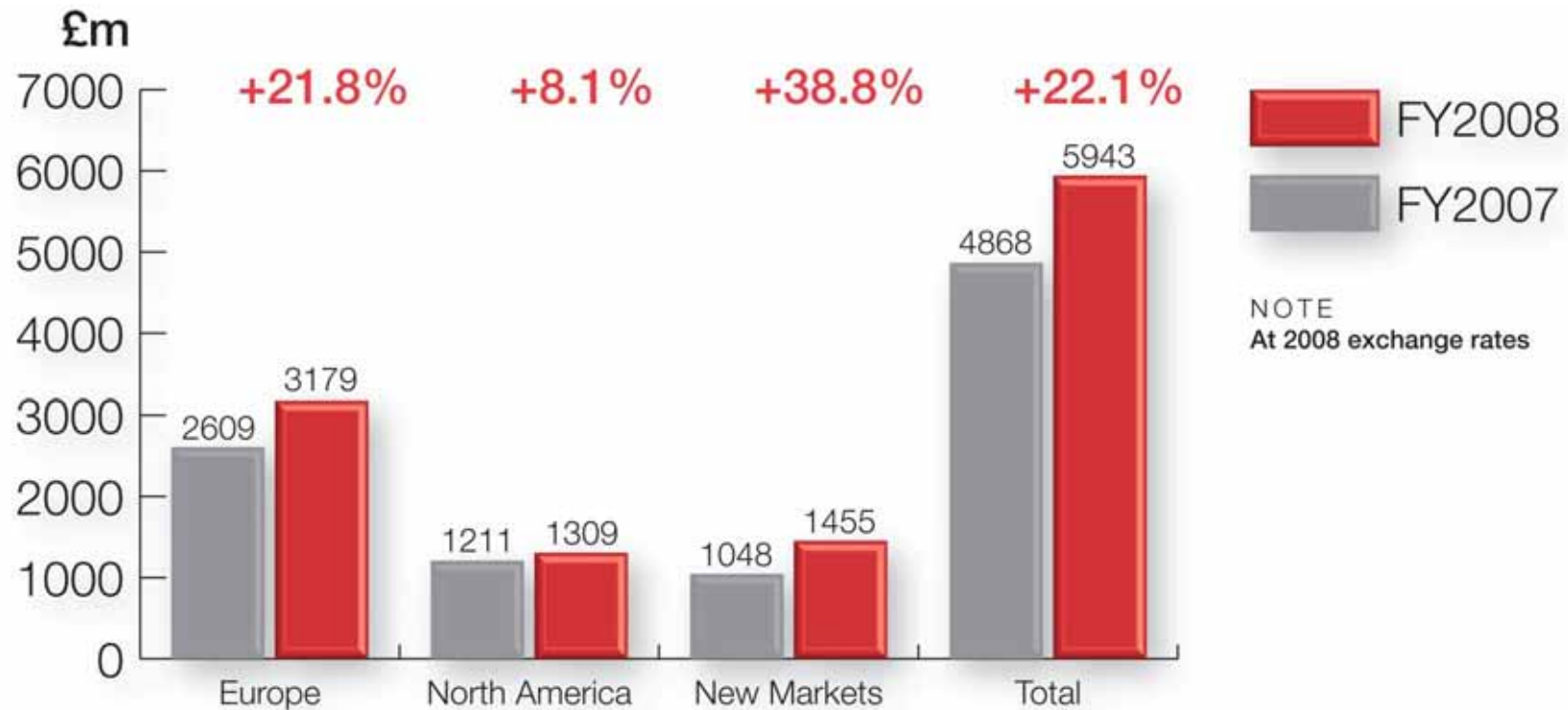


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Continuing Turnover by Geography

12 months ended 31 December 2008



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Organic Turnover Growth

12 months ended 31 December 2008

| | Europe | North America | Developed Markets | New Markets | Total |
|------------------|-------------|---------------|-------------------|--------------|--------------|
| Secure Solutions | 8.3% | 3.6% | 6.5% | 16.1% | 8.6% |
| Cash Solutions | 12.0% | 1.9% | 11.0% | 18.6% | 12.5% |
| Total | 9.4% | 3.5% | 7.5% | 16.6% | 9.5% |

Continuing PBITA by Business Line

12 months ended 31 December 2008

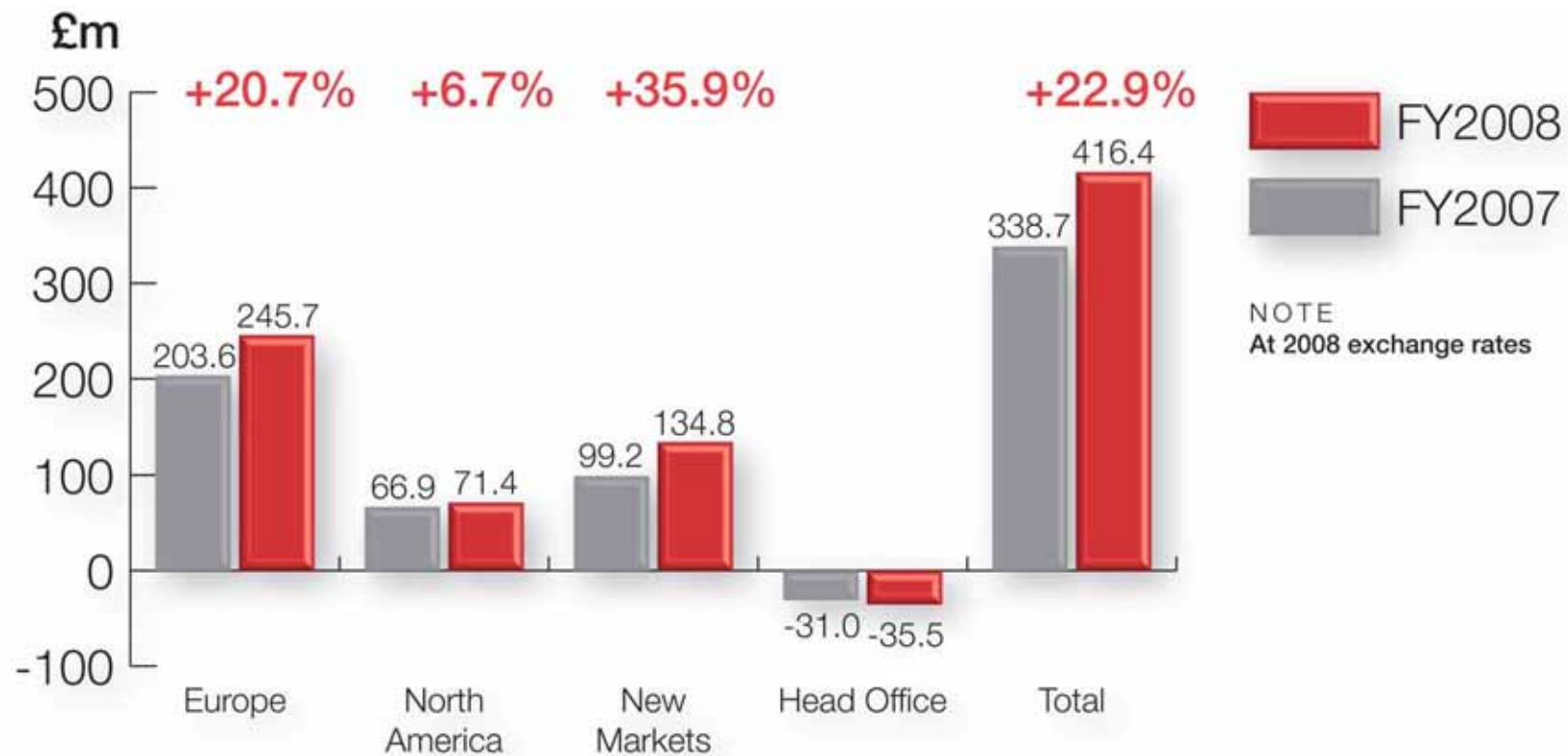


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Continuing PBITA by Geography

12 months ended 31 December 2008

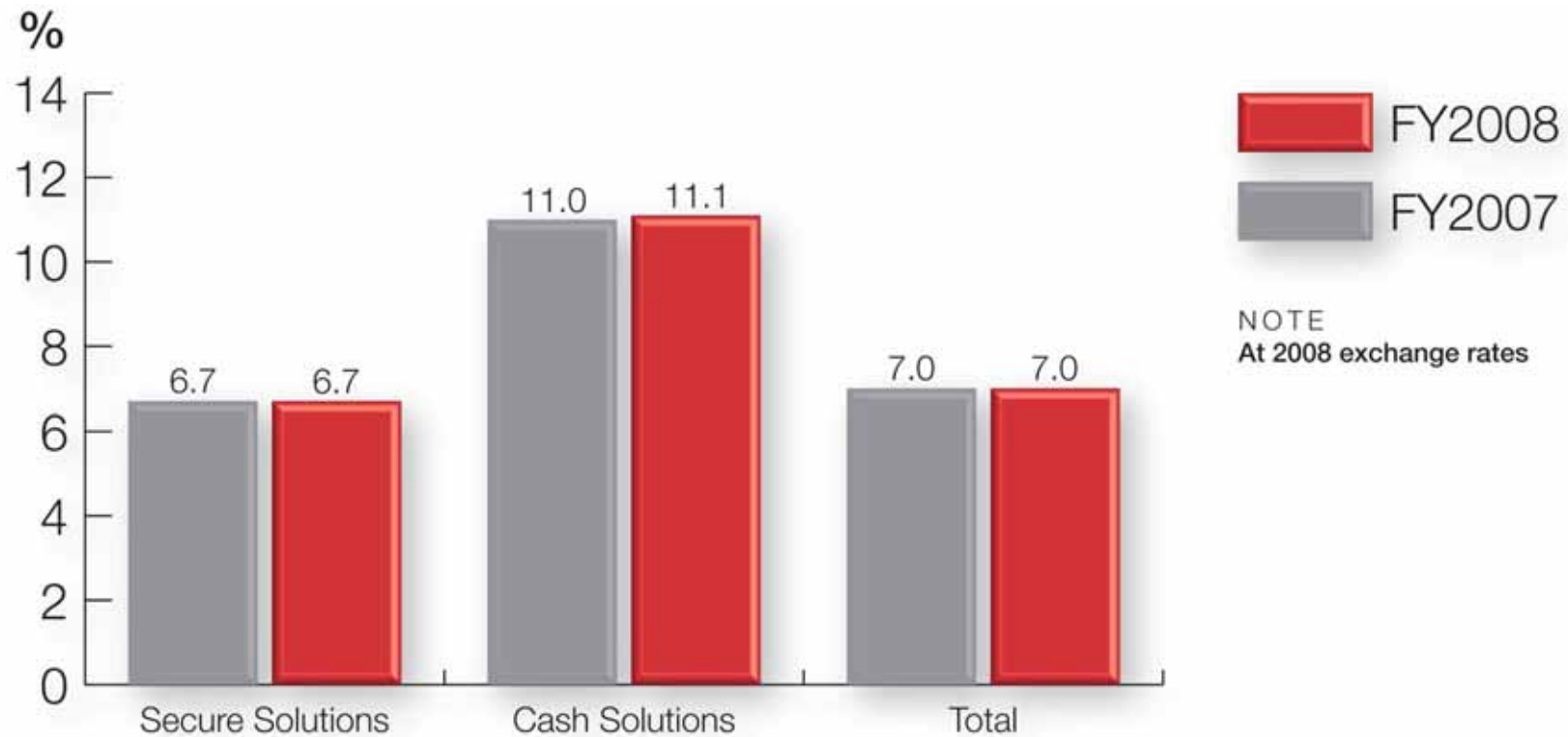


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Continuing PBITA Margin by Business Line

12 months ended 31 December 2008

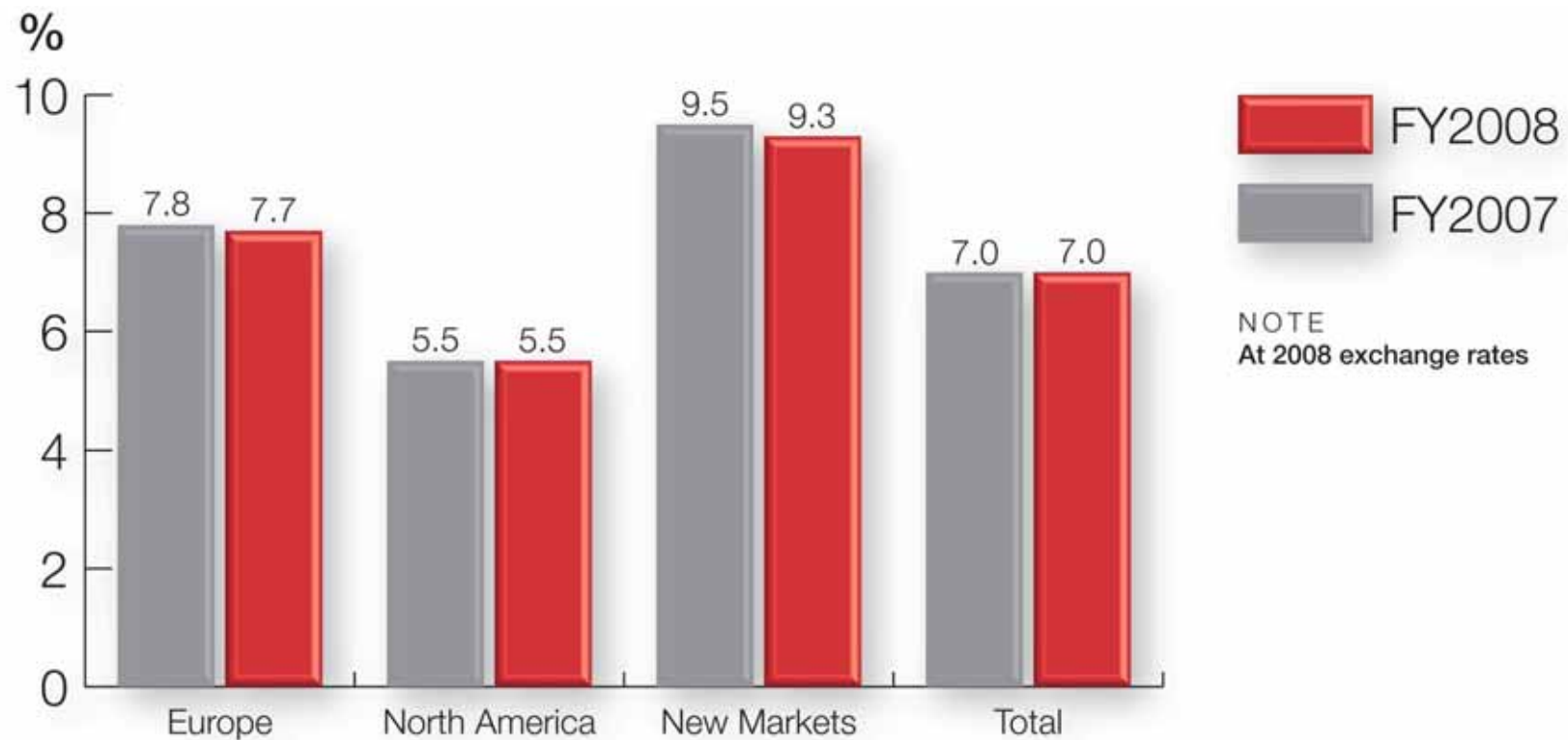


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Continuing PBITA Margin by Geography

12 months ended 31 December 2008



Profit and Loss Account

12 months ended 31 December 2008

| £m | 2008 | 2007 |
|--|--------|--------|
| PBITA | 416.4 | 311.4 |
| Interest (before pensions) | (88.1) | (58.7) |
| PBT (before amortisation and pensions interest) | 328.3 | 252.7 |
| Amortisation | (67.8) | (41.6) |
| Pensions interest | 3.7 | 5.0 |
| PBT | 264.2 | 216.1 |
| Tax | (70.2) | (56.0) |
| Discontinued operations | (29.1) | 0.5 |
| PAT | 164.9 | 160.6 |

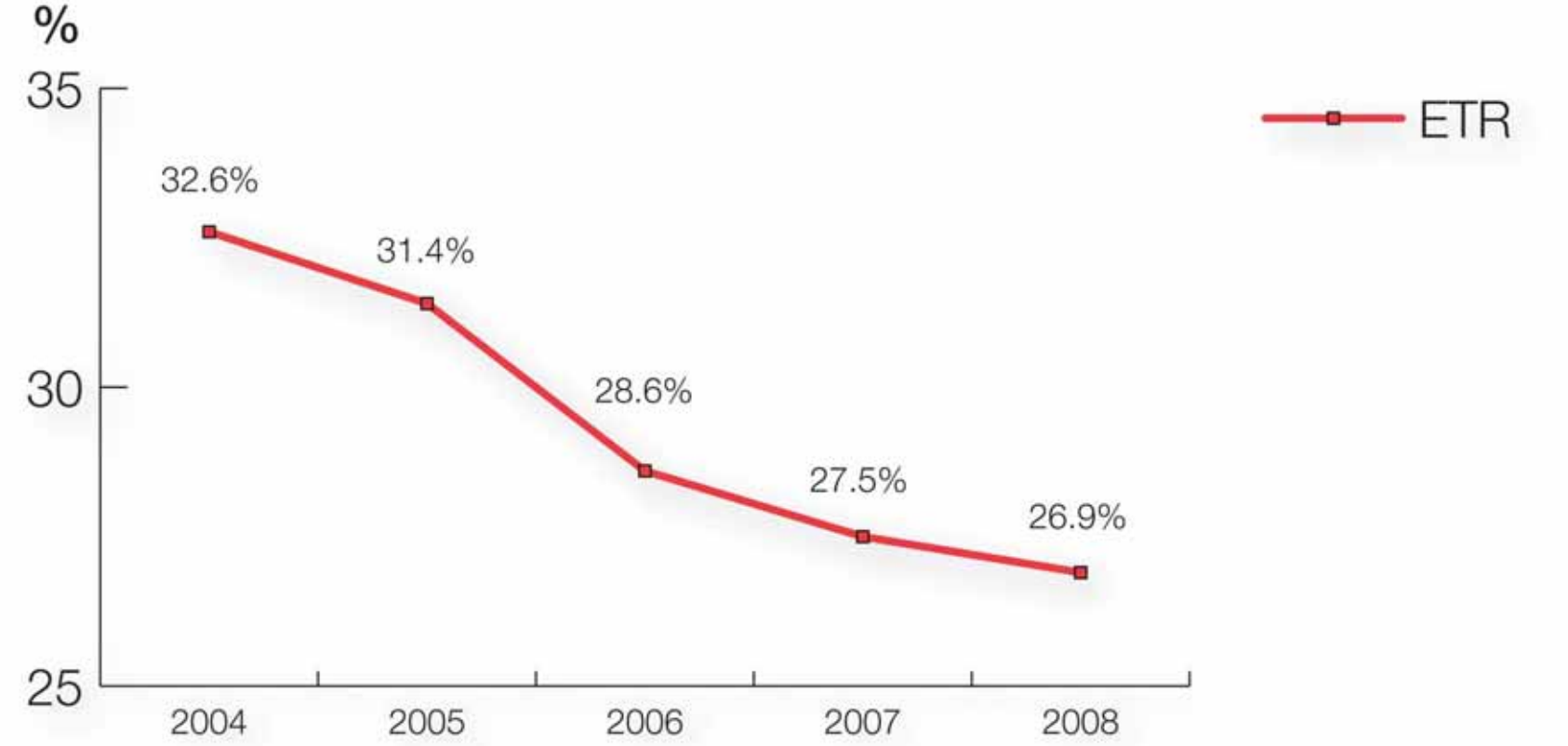
Taxation

12 months ended 31 December 2008

| £m | Pre amortisation and pensions interest | Amortisation and pensions interest | Total |
|----------------------------|--|------------------------------------|--------|
| Profit / (loss) before tax | 328.3 | (64.1) | 264.2 |
| Tax (charge) / credit | (88.3) | 18.1 | (70.2) |
| Tax rate | 26.9% | | |

Effective Tax Rate

2004 to 2008



Earnings per Share

12 months ended 31 December 2008

| £m | 2008 | 2007 at constant FX | 2007 at actual FX |
|---|--------|------------------------|----------------------|
| PBITA from continuing operations | 416.4 | 338.7 | 311.4 |
| Interest (before pensions) | (88.1) | (63.7) | (58.7) |
| | 328.3 | 275.0 | 252.7 |
| Tax | (88.3) | (75.6) | (69.5) |
| Adjusted PAT | 240.0 | 199.4 | 183.2 |
| Minorities | (13.7) | (13.4) | (13.4) |
| Adjusted profit attributable to shareholders | 226.3 | 186.0 | 169.8 |
| Average number of shares (m) | 1,358 | 1,275 | 1,275 |
| Adjusted EPS (p) | 16.7p | 14.6p | 13.3p |

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Balance Sheet

31 December 2008

| £m | 2008 | 2007 |
|-------------------------------------|---------|---------|
| Goodwill and other intangibles | 2,499 | 1,586 |
| Tangible fixed assets | 529 | 404 |
| Other non-current assets | 218 | 164 |
| Current assets (excl cash) | 1,504 | 1,064 |
| Current liabilities (excl debt) | (1,377) | (1,030) |
| Non-current liabilities (excl debt) | (554) | (263) |
| Net debt | (1,348) | (805) |
| Net assets | 1,471 | 1,120 |

Operating Cash Flow

12 months ended 31 December 2008

| £m | 2008 | 2007 |
|------------------------------------|---------|---------|
| Group PBITA | 413.0 | 308.4 |
| Depreciation | 116.1 | 99.6 |
| Profit on disposal of fixed assets | 2.1 | (14.4) |
| Working capital movement | (16.7) | (8.2) |
| Cash generated from operations | 516.0 | 385.4 |
| Capital expenditure | (161.3) | (109.0) |
| Operating cash flow | 353.2 | 276.4 |
| Operating cash flow as % of PBITA | 86% | 90% |

Reconciliation of cash generated by operations 12 months ended 31 December 2008

| £m | 2008 | 2007 |
|---|---------|---------|
| Operating cash flow (G4S definition) | 353.2 | 276.4 |
| Add back capital expenditure | 161.3 | 109.0 |
| Cash outflow on discontinued operations | (27.2) | (1.8) |
| Additional pension contributions | (32.3) | (26.1) |
| Tax paid | (82.0) | (66.2) |
| Cash from operating activities (statutory definition) | (373.0) | (291.3) |

Cash Flow

12 months ended 31 December 2008

| £m | 2008 | 2007 |
|--|-----------|---------|
| Cash from operating activities (statutory) | 373.0 | 291.3 |
| Interest | (80.0) | (55.0) |
| Net capital expenditure | (161.3) | (109.0) |
| Group dividend | (75.0) | (59.3) |
| Acquisitions and disposals | (598.6) | (155.0) |
| Share issues | 276.8 | 0.9 |
| Cash flow on FX Hedges | (65.9) | (4.3) |
| Other | (25.6) | (29.5) |
| Movement in net debt | (356.6) | (119.9) |
| Exchange movement | (186.2) | (12.2) |
| Opening net debt | (804.9) | (672.8) |
| Closing net debt | (1,347.7) | (804.9) |

Acquisitions and disposals

12 months ended 31 December 2008

| £m | 2008 |
|-------------------|--------------|
| GSL | 176.1 |
| ArmorGroup | 48.5 |
| RONCO | 31.7 |
| MJM | 12.8 |
| Rock Steady | 16.6 |
| Progard | 13.9 |
| Other deals | 58.6 |
| Minority buy-outs | 61.2 |
| | 419.4 |
| Acquired cash | (19.7) |
| Acquired debt | 230.0 |
| Disposals | (31.1) |
| Total | 598.6 |

Dividend

12 months ended 31 December 2008

- Final dividend of 3.68p per share
- Total dividend for 2008 of 6.43p
- 30% increase on 2007
- Dividend cover on adjusted EPS of 2.5 times
- Dividend policy is to broadly increase dividends in line with normalised earnings

Pensions

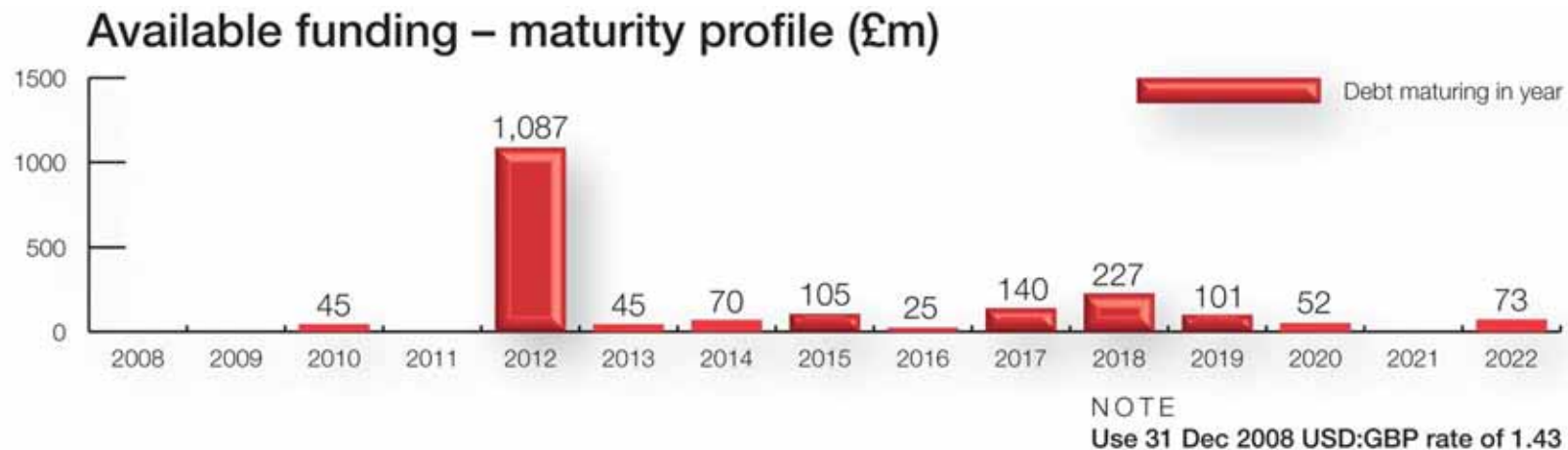
12 months ended 31 December 2008

- Financial and actuarial assumptions updated as at December 2008
- Calculations subject to short-term volatility
- Discount rate of 6.3% used for the UK (2007: 5.8%)
- Liabilities therefore reduced
- Decrease in asset values of £247m
- Deficit increased to £288m from £138m at December 2007
- Additional cash contributions of £26m paid (no P&L implication)
- Hold 70% of assets in equities and believe in long-term equity out-performance over bonds

Financing

At 31 December 2008

- **£1087m multi-currency revolving credit facility at 0.225% over LIBOR maturing 2012**
- **USPP \$550m at 5.77% to 6.06% maturing 2014 to 2022**
- **USPP \$650m at 6.09% to 7.56% maturing 2013 to 2020**
- **Year end headroom of £350 million**



Net debt to EBITDA with annualised acquisitions and at average exchange rates

| £m | 31 Dec 2008 | Using ave 08 FX rates | |
|--|--------------|--------------------------|--------------|
| ST & LT Borrowing | 2,156 | | |
| Fair value of interest rate and currency swaps | (153) | | |
| Cash | (562) | | |
| Trading investments | (93) | | |
| Net debt | 1,348 | | |
| FX movements on net debt | | (151) | |
| Net debt adjusted for FX movements | | | 1,197 |
| EBITDA as reported | 530 | | |
| Annualise acquisitions | | | 27 |
| EBITDA adjusted for annualised acquisitions | | | 557 |
| Net debt / EBITDA | 2.5x | | 2.1x |

Nick Buckles

Chief Executive Officer

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| £m | Turnover | | PBITA* | | Margins | |
|--------------------------|----------|---------|--------|--------|---------|------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| At 2008 exchange rates | | | | | | |
| Europe | 2,319.5 | 1,849.6 | 151.7 | 120.2 | 6.5% | 6.5% |
| North America | 1,222.3 | 1,125.1 | 70.6 | 66.3 | 5.8% | 5.9% |
| New Markets | 1,200.1 | 842.1 | 96.2 | 68.0 | 8.0% | 8.1% |
| Exchange differences | | (313.0) | | (19.7) | | |
| At actual exchange rates | 4,741.9 | 3,503.8 | 318.5 | 234.8 | 6.7% | 6.7% |

* Includes share of associates

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Europe

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
|------------------------------------|----------|---------|-------|-------|---------|------|----------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| UK & Ireland* | 929.9 | 598.2 | 76.8 | 48.7 | 8.3% | 8.1% | 7.6% |
| Continental Europe* | 1,389.6 | 1,251.4 | 74.9 | 71.5 | 5.4% | 5.7% | 8.6% |
| Total Europe* | 2,319.5 | 1,849.6 | 151.7 | 120.2 | 6.5% | 6.5% | 8.3% |

UK & Ireland

- Strong growth across all business lines contributing to organic growth of 7.6% compared to 6.0% in 2007
- Events, defence training and secure facilities management recorded strong growth and good margins
- Overall margin improvement from change in business mix
- Care and justice services scale and capability transformed by GSL acquisition

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Europe

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|------------------------------------|----------|---------|-------|-------|---------|------|----------------|
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| Total Europe* | 2,319.5 | 1,849.6 | 151.7 | 120.2 | 6.5% | 6.5% | 8.3% |

Continental Europe

- Strong organic growth in **Luxembourg, Romania, Greece, Finland** and **Austria**
- New aviation contracts (**Norway** and **Netherlands**) affected by lower passenger numbers
- Security systems installation growth lower in some markets
- **Sweden** recovery continues
- Growth slowed in the **Baltics** but margins maintained

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North America

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
|--|----------|---------|-------|------|---------|------|-------------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| North America* | 1,222.3 | 1,125.1 | 70.6 | 66.3 | 5.8% | 5.9% | 3.6% |

United States

- Strong performance overall
- Commercial sector grew 5% excluding nuclear and improved margins
- Government sector grew 11%; margins negatively impacted by contract renewals and start ups as expected
- Excellent customer retention and new contract wins

Canada

- Improving performance and exiting low margin businesses

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New Markets

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
|------------------------------------|----------|-------|-------|------|---------|------|----------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 |
| Asia* | 412.0 | 285.8 | 32.6 | 24.1 | 7.9% | 8.4% | 15.6% |
| Middle East* | 315.6 | 191.2 | 26.4 | 15.3 | 8.4% | 8.0% | 21.6% |
| Africa* | 248.6 | 191.8 | 22.4 | 17.0 | 9.0% | 8.9% | 10.8% |
| Latin America & Carribean* | 223.9 | 173.3 | 14.8 | 11.6 | 6.6% | 6.7% | 16.5% |
| Total New Markets* | 1,200.1 | 842.1 | 96.2 | 68.0 | 8.0% | 8.1% | 16.1% |

Asia

- Organic growth of 15.6% and margins slightly lower due to lower margin GSL contracts in **Australia**
- Over 20% organic growth in **India** and **Thailand**
- **India** won breakthrough contracts in aviation and healthcare sectors

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New Markets

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
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| Total New Markets* | 1,200.1 | 842.1 | 96.2 | 68.0 | 8.0% | 8.1% | 16.1% |

Middle East

- Excellent organic growth of 21.6%
- **Qatar** and **UAE** performing strongly
- New care and justice services contracts awarded in UAE
- Improved margins in Iraq and strong growth in Afghanistan

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New Markets

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|------------------------------------|----------|-------|-------|------|---------|------|----------------|
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| Total New Markets* | 1,200.1 | 842.1 | 96.2 | 68.0 | 8.0% | 8.1% | 16.1% |

Africa

- 10.8% organic growth and margins improved
- Good growth in **Kenya** and **Morocco**
- New management in **South Africa** to improve growth and margins

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New Markets

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
|--|----------|-------|-------|------|---------|------|-------------------|
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| Total New Markets* | 1,200.1 | 842.1 | 96.2 | 68.0 | 8.0% | 8.1% | 16.1% |

Latin America & Caribbean

- Organic growth of 16.5%
- Renegotiated **Colombia** tolls contract reducing overall margins as expected
- **Argentina, Chile** and **Peru** grew strongly
- Economic downturn providing opportunity as labour market improves and smaller competitors going out of business in **Peru** and **Ecuador**

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Cash Solutions

| £m | Turnover | | PBITA* | | Margins | |
|--------------------------|----------|--------|--------|-------|---------|-------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| At 2008 exchange rates | | | | | | |
| Europe | 859.1 | 759.9 | 94.0 | 83.4 | 10.9% | 11.0% |
| North America | 87.0 | 85.4 | 0.8 | 0.6 | 0.9% | 0.7% |
| New Markets | 254.9 | 206.3 | 38.6 | 31.2 | 15.1% | 15.1% |
| Exchange differences | | (71.9) | | (8.2) | | |
| At actual exchange rates | 1,201.0 | 979.7 | 133.4 | 107.0 | 11.1% | 10.9% |

* Includes share of associates

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Cash Solutions

Europe

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
|--|----------|---------|-------|-------|---------|-------|-------------------|
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| New Markets* | 254.9 | 206.3 | 38.6 | 31.2 | 15.1% | 15.1% | 18.6% |
| Total Cash Services* | 1,201.0 | 1,051.6 | 133.4 | 115.2 | 11.1% | 11.0% | 12.5% |

UK

- Good growth and solid margins maintained despite investment in Cash 360 retail solution
- Launched number of pilot Cash 360 projects for customers
- Fifth “superbranch” cash processing centre opened in January 2009 to support future growth

Cash Solutions

Europe

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
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- Slower growth in **Netherlands**, margins remain good
- Sales in **Romania** doubled from bank outsourcing
- Good growth and margin improvements in **Hungary, Belgium** and **Sweden**
- Around 20% growth in **Greece** from ATM servicing but margins impacted by robbery

Cash Solutions

North America

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|--|----------|---------|-------|-------|---------|-------|-------------------|
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| Total Cash Services* | 1,201.0 | 1,051.6 | 133.4 | 115.2 | 11.1% | 11.0% | 12.5% |

Canada

- Business stabilised following deployment of new operational control system

Cash Solutions

New Markets

| £m * At constant exchange rates | Turnover | | PBITA | | Margins | | Organic Growth |
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| Total Cash Services* | 1,201.0 | 1,051.6 | 133.4 | 115.2 | 11.1% | 11.0% | 12.5% |

- Excellent organic growth across New Markets at 18.6%
- Margins strong at over 15%
- **South Africa** business grew nearly 20%
- Continued strong ATM management growth in **Malaysia**
- Excellent growth in **Saudi Arabia** and **UAE**

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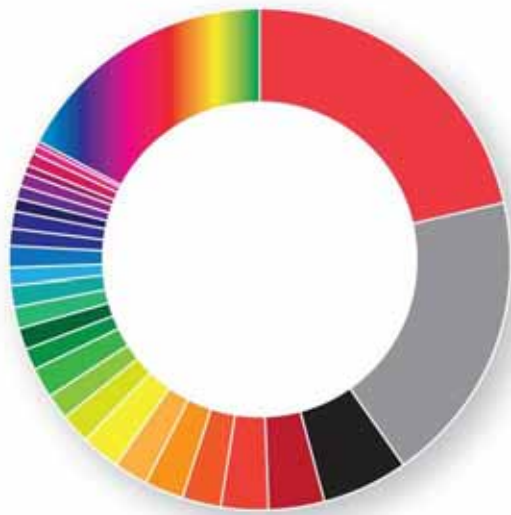


G4S Market Overview

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Diversified Geographic Footprint

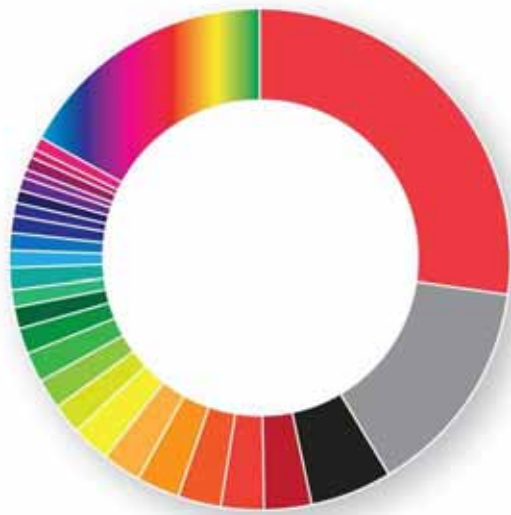


Turnover by country (%)



NOTE
Other includes
80+ countries

Diversified Geographic Footprint



PBITA by country (%)



NOTE
Other includes
80+ countries

Broad Customer Segmentation



2008 Group turnover by customer sector (%)



NOTE
* 29% if pro-forma for
full year of GSL/ArmorGroup

Market Characteristics



2008 Group turnover by segment (%)

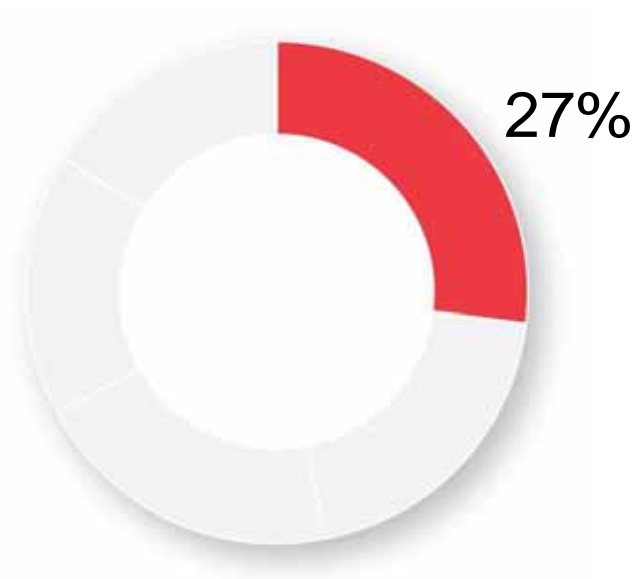
- 27%** Government ¹
- 20%** Cash Solutions
- 20%** Secure Solutions – New Markets ²
- 17%** Secure Solutions – UK & NA Commercial
- 16%** Secure Solutions – Continental Europe Commercial

NOTE
¹ 29% if pro-forma for full year of GSL/ArmorGroup
² Includes Eastern Europe



Market Characteristics

Government



Growth drivers:

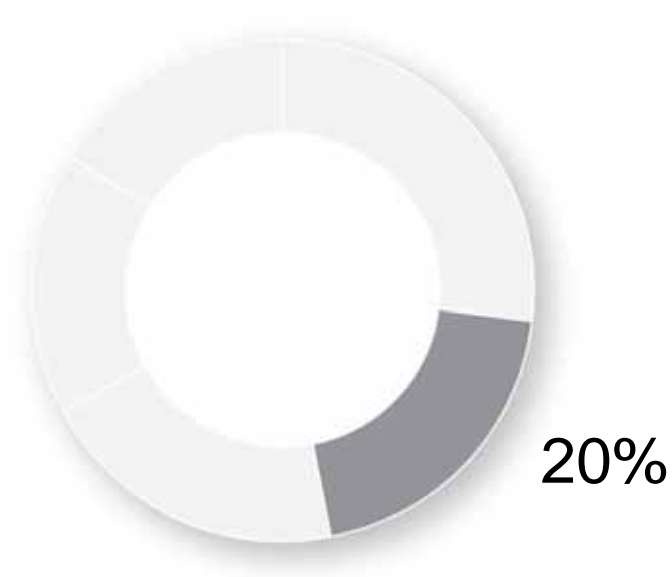
- Focus on security
- Propensity to outsource
- Contracts for multiple government agencies
 - Military security outsourcing
 - Care and justice outsourcing
 - Additional services/cross selling
- Market growth – double digit

Defensive qualities:

- Long term contracts
- Price and cost indexation

Market Characteristics

Cash Solutions



Growth drivers:

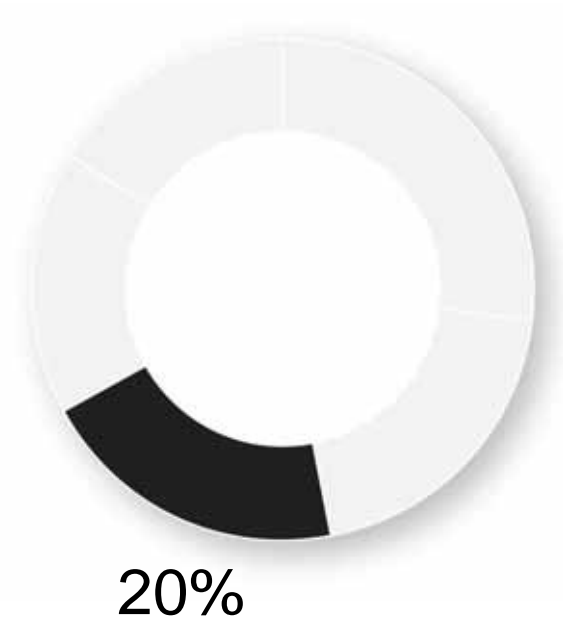
- Development of the cash cycle
- Role and strategy of Central Banks
- Increased willingness to outsource
- End to end ATM management
- Market growth – higher single digit

Defensive qualities:

- Cash usage trends in economic downturns
- Long term contracts / relationships

Market Characteristics

New Markets



Growth drivers:

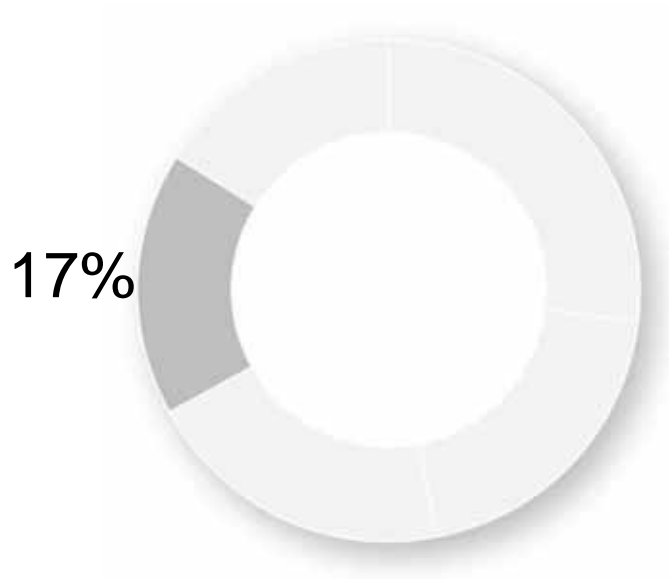
- Outsourcing in its infancy
- Opportunities from infrastructure growth
- Multi-national customers
- Market growth – double digit

Defensive qualities:

- G4S brand and reputation
- Local competition only in many markets
- Integrated model

Market Characteristics

UK and North America



Growth drivers:

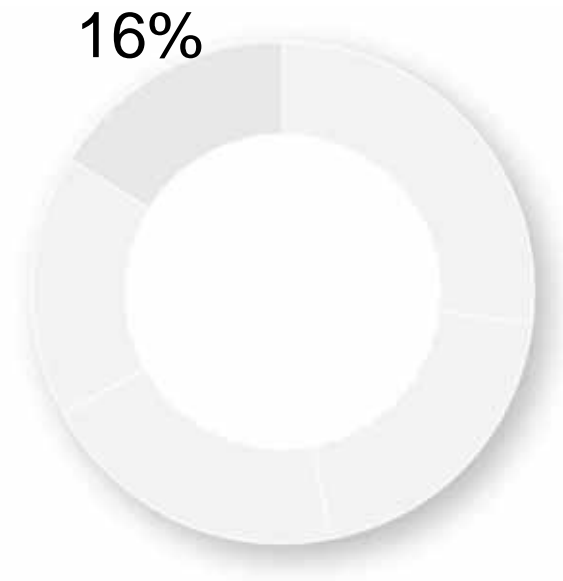
- Nationally let contracts
- Outsourcing
- Customer retention rates around 95%
- Annual contracts – some have been retained 20 years plus
- Integrated security
- Focus on high growth segments
- Market growth – mid single digit

Defensive qualities:

- Easing in labour market
- Low exposure to systems
- High customer retention
- Scale and integrated offering

Market Characteristics

Continental Europe



Growth drivers:

- Nationally let contracts
- Outsourcing
- Customer retention rates around 95%
- Annual contracts – some have been retained 20 years plus
- Integrated security
- Focus on high growth segments
- Market growth – low single digit

Defensive qualities:

- Consolidated markets
- Regulation

Market Overview

Summary

- G4S operates in structural growth markets
 - Geographical and sector mix
- Proportion of revenue from Government has doubled since 2004
- Two-thirds of business in markets with above average growth rates – both geographic and market segment
- 80% of business has flexible cost base
- Strong competitive position in key high growth/high margin markets



Acquisitions

Securing Your World



Acquisitions

Invested £599 million net in 2008 in adding capability to the group and which support strategy implementation :

- Management of critical services and facilities for governments and business
- Protective security solutions for governments, multinational corporations and NGOs
- New government sectors – FCO, NHS, MOD, Education
- New geographies – Australia, South Africa, Iraq & Afghanistan
- Added scale in the UK
- New specialist capabilities – mine action, risk consulting, secure facilities management, security and IT convergence technology

Acquisition Strategy

- G4S remains focused on niche M&A opportunities to deliver our strategic objectives
- Meet relevant acquisition criteria
 - ROIC of 12% within 3 years for smaller deals
- Key focus areas for acquisitions
 - Risk consulting
 - Technology
 - Segment specialists
- Expect to invest between £50m- £100m in 2009

Summary & Conclusions

Summary & Conclusions

- Continued good results achieved in 2008
- Unique and robust business model
- Diverse geographic exposure
- Key customer segments with structural growth characteristics
- Experienced senior management team
- Further strategy implementation in 2009
- Building expertise and expanding capability
- Expect to deliver a strong performance in 2009



Q&A

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