28 August 2013

G4S plc
2013 Half year results
Investing in sustainable, profitable growth

- Sales up 7.2%, organic growth of 5.4%. Organic growth of 13% in developing markets
- Underlying PBITA of £201 million (2012: £202 million[1])
- Strong and growing global contract pipeline of £4 billion per annum across a diverse range of sectors and regions, supports prospects for sustainable profitable growth
- Cash generated from operations £218 million
- A review of the group's assets and liabilities has resulted in a one-off charge of £180 million
- Net debt position as at 30 June 2013 was £1,950 million. The group is intending to raise funds via a 9.99% placing of new ordinary shares today
- Agreed sale of Canadian Cash solutions business and Colombia Data solutions for proceeds of around £100 million. Sale of US businesses progressing to schedule
- Interim dividend unchanged at 3.42p (DKK 0.2972)

Underlying Results[1]

		Restated
	H1 2013	**H1 2012**
Turnover	**£3,648m**	£3,402m
Organic growth	**+5.4%**	
PBITA	**£201m**	£202m
Operating margin	**5.5%**	5.9%
Underlying EPS	**6.6p**	7.6p

[1]at constant exchange rates, excluding acquisition items and discontinued operations and non-underlying items. H1 2012 PBITA excludes PBITA from businesses subsequently classified as discontinued (£16 million) and has been restated principally to exclude impairments and other items (£19 million) – see page 4 for details.

Total results[2]

	H1 2013	**H1 2012**
Turnover	**£3,648m**	£3,449m
PBITA	**£65m**	£147m
Total EPS	**(14.7)p**	1.6p

[2]at actual exchange rates, including acquisition items and discontinued operations and non-underlying items. See pages 14 and 15 for details.

Ashley Almanza, Group Chief Executive, commented:

''There was strong demand for our services across key markets and industry sectors in the first half of the year which resulted in continued revenue growth. Growth was particularly strong in developing markets where we have excellent market positions. There are significant growth opportunities in our key markets and this is reflected in our growing contract pipeline of around £4 billion per annum.

On a like-for-like basis, half-year profits were in line with the same period in 2012 against a background of challenging trading conditions in Europe and in our cash solutions businesses in the UK and Ireland.

We are divesting a number of non-core businesses, which will improve our strategic focus and realise substantial cash proceeds. We have announced two disposals today with combined cash proceeds of around £100 million and we have a well advanced process to sell two other businesses in the US. We are also considering other disposals and these together with those already announced have the potential to raise up to £250 million.

We need to strengthen our balance sheet to be able to realise the group's opportunity for substantial value creation. Today we have announced our intention to raise funds via a 9.99% placing of new ordinary shares. This, together with our disposals program and a renewed focus on cash flow management will enable us to invest in sustainable, profitable growth and reduce our debt to a level which supports our goal of maintaining a long term net debt to EBITDA ratio of less than 2.5x.

On the operational front, we plan to introduce systems and processes to improve efficiency and risk management and we will be restructuring a number of businesses to ensure that they are more competitive and able to deliver improved margins.

Our unique geographic footprint, strong market positions and the skills and capabilities embodied in our employees, coupled with our diverse and global customer base provide us with a solid foundation from which we can continue to build the business.

Our strong contract pipeline, strengthened balance sheet, focused investment programme and improved operational and financial management all support the delivery of revenue growth, operational efficiencies and improved cash generation. In the near term, 2013 will be a year of consolidation for the group with the actions we are now taking starting to deliver tangible benefits during 2014."

Group income statement for the six months ended 30 June 2013	Underlying results	Non-underlying items: Acquisition items and discontinued operations	Non-underlying items: Restructure	Non-underlying items: Impairment & other items	Total	June 2012 Restated Underlying results*
	£m	£m	£m	£m	£m	£m
Continuing operations						
Revenue	**3,648**	-	-	-	**3,648**	**3,402**
Profit from operations before amortisation and impairment of acquisition-related intangible assets (PBITA)	**201**	-	(4)	(132)	**65**	**202**
Amortisation and impairment of acquisition-related intangible assets	**-**	(37)	-	(48)	**(85)**	**-**
Acquisition-related expenses	**-**	(2)	-	-	**(2)**	**-**
Profit/(loss) from operations before interest and taxation (PBIT)	**201**	(39)	(4)	(180)	**(22)**	**202**
Finance income	**8**	-	-	-	**8**	**7**
Finance costs	**(73)**	-	-	-	**(73)**	**(61)**
Profit/(loss) from operations before taxation (PBT)	**136**	(39)	(4)	(180)	**(87)**	**148**
Taxation	**(33)**	10	1	3	**(19)**	**(32)**
Profit/(loss) from continuing operations after taxation	**103**	(29)	(3)	(177)	**(106)**	**116**
Loss from discontinued operations	**-**	(5)	-	(85)	**(90)**	**-**
Profit for the period	**103**	(34)	(3)	(262)	**(196)**	**116**
Attributable to:						
Equity holders of the parent	**93**	(34)	(3)	(262)	**(206)**	**107**
Non-controlling interests	**10**	-	-	-	**10**	**9**
Profit for the period	**103**	(34)	(3)	(262)	**(196)**	**116**
Earnings per share attributable to ordinary equity shareholders of the parent from continuing and discontinued operations						
Basic and diluted	**6.6p**				**(14.7)p**	**7.6p**

* 2012 at constant exchange rates and restated for the adoption of IAS19(R) and to exclude impairments and other items see pages 4 and 20.

Prior year reconciliation for discontinued and other items

Prior year results have been restated for operations subsequently classified as discontinued (shown below) and are reconciled with previously reported results below. Prior year results have also been re-presented to separately disclose profits/losses reported on disposal of fixed assets and subsidiaries and impairments and other items relating to the release of fair value and other provisions. These items will be excluded from the group's underlying results going forward.

Finally, upon adoption of the revised retirement benefits accounting standard (IAS19(R)) prior year PBITA has been restated to include pension administration costs that were previously reported within interest.

Adjustments to prior year reported numbers for discontinued businesses and exchange rate movements:	**June 2012**		**December 2012**	
	Revenue	**PBITA**	**Revenue**	**PBITA**
As reported in 2012	**3,903**	**236**	**7,501**	**516**
Discontinued businesses				
North America	(333)	(9)	(230)	(14)
Europe	(72)	(2)	(147)	(3)
Asia Middle East	(42)	(5)	-	-
Africa	(7)	-	(14)	(1)
Total	**(454)**	**(16)**	**(391)**	**(18)**
Other presentational adjustments				
Less: Impairments and other items	-	(19)	-	(24)
Less: Profit on disposal of fixed assets and subsidiaries	-	-	-	(5)
Less: Pension admin cost restatement from IAS 19(R)	-	(1)	-	(3)
Total restated 2012 results at actual rates	**3,449**	**200**	**7,110**	**466**
Less Olympics contract	(80)	-	(204)	-
Underlying 2012 results at actual rates	**3,369**	**200**	**6,906**	**466**
FX	33	2	118	8
Underlying 2012 results at current rates	**3,402**	**202**	**7,024**	**474**
Add back Olympics contract	80	-	204	-
Total 2012 results at current rates	**3,482**	**202**	**7,228**	**474**

Underlying earnings per share is reconciled to basic earnings per share on page 24. 2012 underlying EPS has been restated to include pensions interest under the revised employee benefits accounting standard IAS19(R) to reflect usual practice in our sector.

Underlying earnings per share	**H1 13**	**H1 12 at constant FX**	**H1 12**
	£m	**£m**	**£m**
PBITA from continuing operations	201	202	200
Interest (including pensions)	(65)	(54)	(54)
Tax (including pensions interest)	(33)	(32)	(32)
Minorities	(10)	(9)	(9)
Underlying profit attributable to shareholders	**93**	**107**	**105**
Average number of shares (m)	1,403	1,404	1,404
Underlying EPS (p)	**6.6**	**7.6**	**7.5**

GROUP COMMENTARY – CONTINUING OPERATIONS

Sales
In the first half of 2013, underlying sales were up 7.2% on the prior period. Organic growth was 5.4% overall and 13% in developing markets which generated revenue of £1.3 billion, 36% of group revenue (2012: 33%). Developed markets growth was impacted by a 1% decline in cash solutions.

PBITA
Group underlying PBITA was £201 million and was in line with the same period last year (2012: £202 million). The first half of 2012 PBITA has been restated to reflect principally discontinued businesses (£16 million) and impairment and other items (£19 million). Full details are set out on page 4. Underlying PBITA margins were 5.5% for the first half of the year (2012: 5.9%). Developing markets generated 41% of PBITA (2012: 35%).

A review of the group's assets and liabilities (see page 22) has resulted in a one-off charge of £132 million at PBITA level and £48 million in relation to goodwill impairment.

Restructuring programmes have commenced in the UK, Europe and Ireland at an expected cost of £30-35 million over 2013 and 2014. We will continue to look for further opportunities to save costs across the group. A restructuring charge of £4 million was taken in the first half of 2013.

Interest and tax
Net interest payable on net debt was £55 million. This is a net increase of 17% over the prior period cost of £47 million, principally due to the increase in the group's net debt. The pension interest charge was £10 million (2012: £7 million), resulting in total net finance costs of £65 million (2012: £54 million). The average cost of gross borrowings during the half year, net of interest rate hedging, was 4.0% (2012: 4.4%). The effective tax rate for the half year on underlying earnings was 24% (2012: 22%).

EPS
Underlying earnings per share (see page 5 for more details and page 24 for a reconciliation to basic earnings per share) was 6.6p compared to 7.5p (7.6p at constant exchange rates) in the prior period. To reflect usual practice in our sector, 2012 underlying EPS has been restated to include pensions interest under the revised employee benefits accounting standard IAS19(R).

Cash flow
Cash generated from continuing operations was £218 million. This included receipts of £76 million (2012: £12 million) relating to the Olympics contract which was offset by higher capital expenditure and payments of £60 million deferred from 2012 into 2013. Net cash flow from operations was £170 million (2012: £170 million). Capital investment was significantly front end loaded this year and increased in the first half to £118 million (2012: £69 million). The main areas of investment have been in vehicles, buildings and plant and equipment, including investments in new contracts. Investments also included £21 million on acquisitions in the first half of 2013 relating to a number of smaller cash solutions acquisitions in South Africa and Indonesia and the payment of deferred consideration on prior year acquisitions.

The group's funding shortfall on funded defined retirement benefit schemes, on the valuation basis specified in IAS19(R) Employee Benefits, was £323 million after tax (31 December 2012: £335 million). The group has made additional pension contributions of £18 million (2012: £19 million). Net cash flow before financing was £52 million (2012: £101 million). Interest paid was £88 million (2012: £70 million) and group shareholder dividend payments were £78 million (2012: £72 million). Net cash outflow was £114 million (2012: £56 million).

Net debt
The net debt position as at 30 June 2013 was £1,950 million (31 December 2012: £1,802 million). The increase of £148 million reflects net cash outflow and foreign exchange movements. The group's net debt to EBITDA ratio is 3.2x (see page 26 for details of the calculation).

Disposals
The group has announced the agreed sale of its Canadian cash solutions business for proceeds of £67 million and its Colombian Data solutions business for around £35 million. These proceeds are expected in the second half of 2013. The sale of US Government Solutions and RSS is progressing to schedule, with multiple buyers in advanced due diligence and agreement subject to achieving a satisfactory price and terms.

Equity raising
The group has today announced its intention to raise funds via a placing of 9.99% of ordinary shares.

Outlook

Demand for the group's services and products remains robust as reflected in 7.2% revenue growth and the potential in the global sales pipeline of £4 billion. Our focus in 2013 is to invest in topline growth and operational capacity and to begin restructuring a number of our businesses. We expect 2013 to be a year of consolidation and the actions we are taking to deliver benefits from 2014 onwards. In the medium term we expect the group to start to deliver attractive revenue growth and we expect that operational actions across a wide range of areas will provide the opportunity to improve margins over time.

Dividend

The board has declared an interim dividend of 3.42p per share (DKK 0.2972), unchanged from the prior period.

28 August 2013

SEGMENTAL ANALYSIS

Results
The analysis of the group's business performance outlined in this announcement has been updated to reflect internal management reporting lines which are now based on geographic regions.

Regional and Total Group underlying performance

	Turnover £m		PBITA £m		Margins %		Organic Growth %
* At constant exchange rates	H1 13	H1 12	H1 13	H1 12	H1 13	H1 12	H1 13
Africa *	241	219	20	15	8.3%	6.8%	6%
Americas *	978	889	50	50	5.1%	5.6%	5%
Asia Middle East *	708	609	50	45	7.1%	7.4%	16%
Continental Europe *	824	832	45	51	5.5%	6.1%	-2%
UK & Ireland *	897	853	60	62	6.7%	7.3%	5%
Total Group before Head Office*	**3,648**	**3,402**	**225**	**223**	**6.2%**	**6.6%**	**5%**
Head office costs *			(24)	(21)			
Total Group *	**3,648**	**3,402**	**201**	**202**	**5.5%**	**5.9%**	**5%**
Exchange differences	-	(33)	-	(2)			
At actual exchange rates	**3,648**	**3,369**	**201**	**200**			

Service line underlying performance

Six months to June 2013	Turnover £m		PBITA £m		Margins %		Organic Growth %	
	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions
Developed Markets	1,946	385	104	28	5.3%	7.3%	2%	-1%
Developing Markets	1,088	229	67	26	6.2%	11.4%	13%	13%
Total Group before Head Office	**3,034**	**614**	**171**	**54**	**5.6%**	**8.8%**	**6%**	**4%**

Six months to June 2012 At 2013 rates	Turnover £m		PBITA £m		Margins %		Organic Growth %	
	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions	Secure Solutions	Cash Solutions
Developed Markets	1,896	389	109	35	5.7%	9.0%	6%	-1%
Developing Markets	923	194	58	21	6.3%	10.8%	8%	11%
Total Group before Head Office	**2,819**	**583**	**167**	**56**	**5.9%**	**9.6%**	**6%**	**3%**

Secure Solutions

The secure solutions businesses delivered 13% organic growth in developing markets and 2% in developed markets. Margins in developed markets were impacted by an adverse sales mix in the USA and lower volumes in our Dutch Care & Justice business. Trading conditions in Europe remain challenging and we are restructuring some of our businesses to restore margins. Secure solutions margins in developing markets were broadly unchanged at 6.2% (2012: 6.3%).

Cash Solutions

The cash solutions business produced organic revenue growth of 4%. Margins were lower than prior year in the developed markets at 7.3% (2012: 9.0%), principally due to weaker financial performance in the UK and Ireland cash businesses which are being restructured to improve future performance. Developing markets margins were higher at 11.4% (2012: 10.8%) due to strong performances in South Africa and the Middle East. G4Si, the international valuables business, achieved another strong performance, with good organic growth supported by an increase in commodity shipments such as pre-refined and refined metal, bank notes, credit cards, and pharmaceuticals.

AFRICA

In **Africa** organic growth was 6%. The previous year benefited from a contract to provide security for major projects in **Nigeria** which completed at the end of 2012. Margins were much stronger at 8.3%, due to improved performances across the region but especially in **South Africa**. New contracts won include the Port of Tangiers in **Morocco** and a manned security contract with the United Nations in **Southern Sudan**. The current bidding pipeline in Africa remains strong – particularly in financial services, mining and government, with increasing numbers of both multi-country and larger scale bids. Following the loss of the principal contract in Djibouti we have taken the decision to exit this market.

AMERICAS

In the **Americas**, organic growth overall was 5%, impacted by a reduction in volume for the US Southern Border Patrol contract and a reduction in spend from financial institutions in the US as the need for additional protection from protest groups reduced. The regional margin was lower at 5.1% (2012: 5.6%) due to increased provisioning for general liability and workers compensation claims in the **US**, the absence of contract transition incentives which were received in 2012 and a weak performance from our Brazil technology business.

Contract wins remained robust over the period with major contract awards from Amazon and a major US regional financial institution in the US and a number of contract wins in the financial services, government and extractives sectors In **Latin America**. The **Brazilian** facilities management and manned security acquisitions Interativa and Vanguarda are performing well. Today we have also announced that we have entered into a definitive agreement to sell our secure archiving business in Colombia to Iron Mountain for £35 million. Closing is subject to customary closing conditions and is expected within the next month.

The sale of our US Government Solutions and RSS businesses, as previously announced, is progressing to schedule.

Today we have also announced that we have entered into a definitive agreement to sell our cash solutions business in **Canada** to GardaWorld for a consideration of £67 million. Closing is subject to customary closing conditions including regulatory approval, and is expected before the end of the year. The cash solutions market has proved challenging in Canada for a number of years and we believe that the divestment represents the best value for our shareholders, and will enable us to focus our resources and expertise in faster growing cash solutions markets.

In the **United States** we are seeing increasing interest in our Retail Cash Solutions product, Cash 360, with two small contracts awarded recently. Overall, the North American business has a strong contract pipeline with more than £600 million in near term opportunities across all sectors and a visible long term pipeline of more than £1.5 billion.

ASIA MIDDLE EAST

Organic growth in **Asia Middle East** was very strong at 16% but margins were down slightly at 7.1% mainly due to the completion of some high margin temporary work in **Indonesia** and start-up costs in **China** where we were recently awarded one of the first licences to operate a manned security business. We had strong performances in the care and justice businesses in **Australia** and **New Zealand,** including an electronic monitoring contract in Victoria in **Australia.** We won demining and risk management contracts in **Iraq** for international oil companies, and manned security contracts in the **UAE** including the Abu Dhabi Education Council, Etisalat and a renewal and expansion of the customer service contract for Dubai airport. In July the Australian Government announced that there would be a significant expansion of our Manus Island immigration centre contract – we expect this expansion to begin next month and to be fully operational in November.

EUROPE

In **Continental Europe** organic growth was -2% and margins were lower due to the impact of the proposed closure of 23 prisons and other cost reductions by the Ministry of Justice in the **Netherlands**. We were recently awarded the manned security contract for Charleroi airport in **Belgium** which will start in October 2013.

Revenues for the security systems business, which accounts for around 20% of **Continental European** secure solutions revenues, remains in line with 2012. Contract wins include Stockholm municipal parking collections work in **Sweden,** and a manned security contract for Google in **Finland** offsetting the loss of a large Finnish retail customer.

Most Eastern European markets continued to face challenging market conditions and saw organic growth decline. We have, however won a major systems contract with Lego in **Hungary** and an Agip Shell contract in **Kazakhstan**.

UK & IRELAND

There was organic growth of 5% in **UK & Ireland** in the first half of the year, with strong growth in care and justice services and police outsourcing. Weaker performance in the UK & Ireland cash solutions businesses was the primary reason for lower margins.

In UK cash solutions, restructuring and business improvement plans are being successfully implemented. We have also renewed a major Tesco Stores contract, have been selected as preferred bidder on a renewal with HSBC in the first half of 2013 and have expanded our outsourcing partnership with Lloyds Banking Group, taking over the management of their Edinburgh cash processing centre in June. We are also in discussions with a number of our bank customers in relation to additional new outsourcing opportunities.

UK contracts won during the first half of 2013 include being selected by the Department for Work & Pensions (DWP) to manage the Child Maintenance Options Contact Centre Service, provision of security at the G8 Summit in June and our first contract to provide secure patient transport services under a three-year deal with Northumberland, Tyne and Wear NHS Foundation Trust. Other recent contract awards include Derbyshire and Nottinghamshire Police Forensic Medical Services which began in June. The UK events security business successfully supported the UK Police Service of Northern Ireland (PSNI) at the G8 Summit held at Lough Erne in Northern Ireland in June, delivering a range of specialised security solutions, including stewarding, monitoring of site perimeters, custody facilities and securing access to venues. We have also won a number of new contracts to provide security at high profile events across the UK. We have been shortlisted on a number of opportunities for residential smart meter installation and expect to be informed whether we have been successful before the end of the year.

We have renewed and extended a global contract with a major oil and gas company, covering 32 countries. The new contract is for five years with an option to extend for a further two, worth approximately $100 million per annum. It will create opportunities for organic growth and will see us work with the customer in new territories such as Brazil and Argentina.

In July, the UK Ministry of Justice (MoJ) announced that it believes we have overbilled for Electronic Monitoring services. G4S has engaged the law firm Linklaters to review these billings. In the event that G4S becomes aware of any evidence of misconduct then appropriate action will be taken by the company including, where applicable, referral to the relevant authorities. We will also reimburse the MoJ any amounts found to have been overpaid. In August, G4S advised the MoJ that it had withdrawn from the bidding process for the next generation of electronic monitoring contracts.

Trading conditions in **Ireland** remain challenging in 2013 and in response a restructuring programme has been initiated in the cash solutions business. We expect the business to return to profitability in 2014 and improve further in 2015.

OTHER FINANCIAL ISSUES

Risks and uncertainties

A discussion of the group's risk assessment and control processes and the principal risks and uncertainties that could affect the business activities or financial results is detailed on pages 46,47 and 67,68 of the company's annual report for the financial year ended 31 December 2012, a copy of which is available on the group's website at www.g4s.com.

The group's credit risk profile was assessed by Standard & Poor's and revised from BBB- to to BBB- (Negative) on 30 May 2013. Apart from this change, the business risks and uncertainties are expected to remain broadly the same during the remaining six months of the financial year.

Credit facilities

The group's credit rating was revised by Standard & Poor's to BBB- (Negative) on 30 May 2013.

The group has no material debt maturities until March 2016 and has a diverse range of finance providers. Borrowings are principally in pounds sterling, US dollars and euros reflecting the geographies of significant operational assets and profits.

The group's main sources of finance and their applicable rates are set out below:

(i) A £1.1bn multicurrency revolving credit facility provided by a consortium of lending banks at a margin of 0.95% over Libor and maturing on 10 March 2016. As at 30 June 2013 the drawings were US$ 160m, Euro 70m and £170m.

(ii) A US$ 550m private placement of notes issued on 1 March 2007, which mature at various dates between 2014 and 2022, and bear interest at rates between 5.77% and 6.06%.

(iii) US$ 514m and £69m private placement notes issued on 15 July 2008, which mature at various dates between 2013 and 2020 and bear interest at rates between 6.09% and 7.56%.

(iv) A £350m Public Note issued on 13 May 2009 bearing an interest rate of 7.75%, maturing 13 May 2019.

(v) A Euro 600m Public Note issued on 2 May 2012 bearing an interest rate of 2.875%, maturing 2 May 2017.

(vi) A Euro 500m Public Note issued on 6 December 2013 bearing an interest rate of 2.625%, maturing 6 December 2018.

As of 30 June 2013 unutilised committed facilities were £765m. The group has sufficient borrowing capacity to finance its current investment plans.

Directors' responsibility statement in respect of the half-yearly results announcement

We confirm that to the best of our knowledge:

- this condensed set of financial statements has been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the EU
- the half-yearly report includes a fair review of the information required by:

  (a) DTR 4.2.7R of the *Disclosure and Transparency Rules*, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

  (b) DTR 4.2.8R of the *Disclosure and Transparency* Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

The responsibility statement is signed by:

Ashley Almanza

Group Chief Executive

Consolidated income statement

For the six months ended 30 June 2013

	Notes	Six months ended 30.6.13 Underlying results £m	Non-underlying items Acquisition items and discontinued operations £m	Restructuring costs £m	Impairment & other items £m	Total £m
Continuing operations						
Revenue	2	**3,648**	-	-	-	3,648
Profit from operations before amortisation and impairment of acquisition-related intangible assets (PBITA)	2	**201**	-	(4)	(132)	65
Amortisation and impairment of acquisition-related intangible assets		**-**	(37)	-	(48)	(85)
Acquisition-related expenses		**-**	(2)	-	-	(2)
Profit/(loss) from operations before interest and taxation (PBIT)	2, 3	**201**	(39)	(4)	(180)	(22)
Finance income	6	**8**	-	-	-	8
Finance costs	7	**(73)**	-	-	-	(73)
Profit/(loss) from operations before taxation (PBT)		**136**	(39)	(4)	(180)	(87)
Taxation:						
Before amortisation of acquisition-related intangible assets		**(33)**	-	1	3	(29)
- On amortisation of acquisition-related intangible assets		**-**	10	-	-	10
	8	**(33)**	10	1	3	(19)
Profit/(loss) from continuing operations after taxation		**103**	(29)	(3)	(177)	(106)
Loss from discontinued operations		**-**	(5)	-	(85)	(90)
Profit/(loss) for the period		**103**	(34)	(3)	(262)	(196)
Attributable to:						
Equity holders of the parent		**93**	(34)	(3)	(262)	(206)
Non-controlling interests		**10**	-	-	-	10
Profit/(loss) for the period		**103**	(34)	(3)	(262)	(196)
Earnings per share attributable to ordinary equity shareholders of the parent from continuing and discontinued operations	9					
Basic and diluted		**6.6p**				(14.7)p
Dividends proposed in respect of the period	10					
Interim dividend						3.42p

Consolidated income statement

For the six months ended 30 June 2012

	Notes	Underlying Results	Six months ended 30.6.12 - restated Non-underlying items Acquisition items and discontinued operations	Exceptional items Impairment and other items	Restructuring costs	Olympics	Total
		£m	£m	£m	£m	£m	£m
Continuing operations							
Revenue	2	**3,369**	-	-	-	80	3,449
Profit from operations before amortisation of acquisition-related intangible assets (PBITA)	2	**200**	-	19	(22)	(50)	147
Amortisation of acquisition-related intangible assets		**-**	(44)	-	-	-	(44)
Acquisition-related expenses		**-**	(1)	-	-	-	(1)
Profit from operations before interest and taxation (PBIT)	2, 3	**200**	(45)	19	(22)	(50)	102
Finance income	6	**7**	-	-	-	-	7
Finance costs	7	**(61)**	-	-	-	-	(61)
Profit from operations before taxation (PBT)		**146**	(45)	19	(22)	(50)	48
Taxation:							
Before amortisation of acquisition-related intangible assets		**(32)**	-	(4)	3	10	(23)
- On amortisation of acquisition-related intangible assets		**-**	12	-	-	-	12
	8	**(32)**	12	(4)	3	10	(11)
Profit/(loss) from continuing operations after taxation		**114**	(33)	15	(19)	(40)	37
Loss from discontinued operations	4	**-**	(6)	-	-	-	(6)
Profit for the period		**114**	(39)	15	(19)	(40)	31
Attributable to:							
Equity holders of the parent		**105**	(39)	15	(19)	(40)	22
Non-controlling interests		**9**	-	-	-	-	9
Profit for the period		**114**	(39)	15	(19)	(40)	31
Earnings per share attributable to ordinary equity shareholders of the parent from continuing and discontinued operations	9						
Basic and diluted		**7.5p**					1.6p
Dividends declared in respect of the period	10						
Interim dividend							3.42p

Consolidated income statement
For the year ended 31 December 2012

	Notes	Year ended 31.12.12 - restated					
			Non-underlying items				
				Exceptional items			
		Underlying Results	Acquisition items and discontinued operations	Impairment and other items	Restructuring costs	Olympics	Total
		£m	£m	£m	£m	£m	£m
Continuing operations							
Revenue	2	**6,906**	-	-	-	204	7,110
Profit from operations before amortisation of acquisition-related intangible assets (PBITA)	2	**466**	-	24	(42)	(88)	360
Amortisation of acquisition-related intangible assets		**-**	(84)	-	-	-	(84)
Acquisition-related expenses		**-**	(7)	-	-	-	(7)
Profit on disposal of assets and subsidiaries		**-**	5				5
Profit from operations before interest and taxation (PBIT)	2, 3	**466**	(86)	24	(42)	(88)	274
Finance income	6	**12**	-	-	-	-	12
Finance costs	7	**(129)**	-	-	-	(3)	(132)
Profit from operations before taxation (PBT)		**349**	(86)	24	(42)	(91)	154
Taxation:							
Before amortisation of acquisition-related intangible assets		**(83)**	-	(5)	6	15	(67)
- On amortisation of acquisition-related intangible assets		**-**	25	-	-	-	25
- On acquisition-related expenses		**-**	2	-	-	-	2
	8	**(83)**	27	(5)	6	15	(40)
Profit/(loss) from continuing operations after taxation		**266**	(59)	19	(36)	(76)	114
Loss from discontinued operations	4	**-**	(52)	-	-	-	(52)
Profit for the period		**266**	(111)	19	(36)	(76)	62
Attributable to:							
Equity holders of the parent		**244**	(111)	19	(36)	(76)	40
Non-controlling interests		**22**	-	-	-	-	22
Profit for the period		**266**	(111)	19	(36)	(76)	62
Earnings per share attributable to ordinary equity shareholders of the parent from continuing and discontinued operations	9						
Basic and diluted		**17.4p**					2.9p
Dividends declared in respect of the period	10						
Interim dividend							3.42p
Final dividend							5.54p
Total dividend							8.96p

Condensed consolidated statement of comprehensive income

For the six months ended 30 June 2013

	Six months ended 30.06.13 £m	Six months ended 30.06.12 £m	Year ended 31.12.12 £m
(Loss)/profit for the period	**(196)**	31	62
Other comprehensive income			
Items that will never be reclassified to profit or loss:			
Actuarial gains/(losses) on defined retirement benefit schemes	**19**	(17)	(167)
Tax on items that will never be reclassified to profit or loss	**(4)**	3	32
	15	(14)	(135)
Items that are or may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	**28**	(49)	(95)
Change in fair value of cash flow hedging financial instruments	**44**	(11)	(10)
Tax on items that are or may be reclassified subsequently to profit or loss	**-**	-	3
	72	(60)	(102)
Other comprehensive income, net of tax	**87**	(74)	(237)
Total comprehensive income for the period	**(109)**	(43)	(175)
Attributable to:			
Equity holders of the parent	**(123)**	(52)	(194)
Non-controlling interests	**14**	9	19
Total comprehensive income for the period	**(109)**	(43)	(175)

Condensed consolidated statement of changes in equity

For the six months ended 30 June 2013

	Six months ended 30.06.13 £m	Six months ended 30.06.12 £m	Year ended 31.12.12 £m
At beginning of period	**1,176**	1,494	1,494
Total comprehensive income attributable to equity shareholders of the parent	**(123)**	(52)	(194)
Dividends declared	**(80)**	(72)	(120)
Own shares purchased	**-**	(6)	(6)
Equity settled transactions	**1**	(1)	-
Transactions with non-controlling interests	**(4)**	-	2
At end of period	**970**	1,363	1,176

Condensed consolidated statement of financial position

At 30 June 2013

	Notes	**As at 30.06.13 £m**	As at 30.06.12 £m	As at 31.12.12 £m
ASSETS				
Non-current assets				
Goodwill		**2,018**	2,182	2,121
Other acquisition-related intangible assets		**165**	219	208
Other intangible assets		**83**	80	87
Property, plant and equipment		**509**	516	512
Investment in associates		**3**	8	3
Trade and other receivables		**348**	350	308
		3,126	3,355	3,239
Current assets				
Inventories		**138**	129	128
Investments		**55**	64	56
Trade and other receivables		**1,375**	1,580	1,496
Cash and cash equivalents		**494**	399	469
Assets classified as held for sale	11	**366**	28	229
		2,428	2,200	2,378
Total assets		**5,554**	5,555	5,617
LIABILITIES				
Current liabilities				
Bank overdrafts		**(25)**	(32)	(17)
Bank loans		**(15)**	(46)	(18)
Loan notes		**(106)**	-	(40)
Obligations under finance leases		**(16)**	(16)	(18)
Trade and other payables		**(1,155)**	(1,289)	(1,238)
Provisions		**(32)**	(76)	(32)
Liabilities associated with assets classified as held for sale	11	**(144)**	(16)	(52)
		(1,493)	(1,475)	(1,415)
Non-current liabilities				
Bank loans		**(394)**	(465)	(327)
Loan notes		**(2,014)**	(1,660)	(1,999)
Obligations under finance leases		**(37)**	(48)	(43)
Trade and other payables		**(14)**	(29)	(18)
Retirement benefit obligations		**(437)**	(351)	(471)
Provisions		**(126)**	(119)	(113)
		(3,022)	(2,672)	(2,971)
Total liabilities		**(4,515)**	(4,147)	(4,386)
Net assets		**1,039**	1,408	1,231
EQUITY				
Share capital		**353**	353	353
Share premium and reserves		**617**	1,010	823
Equity attributable to equity holders of the parent		**970**	1,363	1,176
Non-controlling interests		**69**	45	55
Total equity		**1,039**	1,408	1,231

Condensed consolidated statement of cash flow

For the six months ended 30 June 2013

	Notes	**Six months ended 30.06.13 £m**	Six months ended 30.06.12 £m	Year ended 31.12.12 £m
(Loss)/profit from continuing operations before taxation		**(87)**	48	154
Adjustments for:				
Finance income		**(8)**	(7)	(12)
Finance costs		**73**	61	132
Depreciation of property, plant and equipment		**60**	59	117
Amortisation of acquisition-related intangible assets		**37**	44	84
Amortisation of other intangible assets		**12**	11	22
Acquisition-related costs		**2**	1	7
Other non-cash items		**1**	(1)	-
Impairment of goodwill and fixed assets		**71**	-	-
Profit on disposal of subsidiaries		**-**	-	(2)
Profit on disposal of property, plant and equipment		**-**	-	(3)
Operating cash flow before movements in working capital		**161**	216	499
Net working capital movement		**57**	(18)	(164)
Net cash flow from operating activities of continuing operations		**218**	198	335
Net cash flow from operating activities of discontinued operations		**3**	14	37
Cash generated by operations		**221**	212	372
Tax paid		**(51)**	(42)	(85)
Net cash flow from operating activities		**170**	170	287
Investing activities				
Interest received		**17**	5	6
Cash flow from associates		**(9)**	-	3
Net cash flow from capital expenditure		**(80)**	(60)	(137)
Net cash flow from acquisitions and disposals		**(21)**	2	(67)
Sale of trading investments		**5**	6	-
Net cash used in investing activities		**(88)**	(47)	(195)
Financing activities				
Dividends paid to non-controlling interests		**(6)**	(14)	(19)
Dividends paid to equity shareholders of the parent		**(78)**	(72)	(120)
Net movement in borrowings		**74**	80	324
Transactions with non-controlling interests		**(2)**	-	6
Interest paid		**(88)**	(70)	(117)
Own shares purchased		**-**	(6)	(6)
Repayment of obligations under finance leases		**(8)**	(10)	(22)
Net cash flow from financing activities		**(108)**	(92)	46
Net movement in cash, cash equivalents and bank overdrafts	12	**(26)**	31	138
Cash, cash equivalents and bank overdrafts at the beginning of the period		**472**	370	370
Effect of foreign exchange rate fluctuations on cash held		**26**	(31)	(36)
Cash, cash equivalents and bank overdrafts at the end of the period		**472**	370	472

For a reconciliation of net cash flow from operating activities of continuing operations to net debt see page 26.

Notes to the half-yearly results announcement

1) Basis of preparation and accounting policies

These condensed financial statements comprise the unaudited interim consolidated results of G4S plc ("the group") for the six months ended 30 June 2013. These half-yearly financial results do not comprise statutory accounts and should be read in conjunction with the Annual Report and Accounts 2012.

The comparative figures for the financial year ended 31 December 2012 are not the company's statutory accounts for that year. Those accounts have been reported on by the company's auditor and delivered to the Registrar of Companies. The report of the auditor was (i) unqualified, (ii) did not contain a reference to any matters to which the auditor drew attention by emphasis of matter without qualifying their report, and (iii) did not contain any statement under section 498 (2) or (3) of the Companies Act 2006.

The financial information in these condensed financial statements for the half years to 30 June 2013 and 30 June 2012 has been neither audited nor reviewed.

The half-yearly results have been prepared in accordance with the going concern concept as the group believes it has adequate resources to continue in operational existence for the foreseeable future.

The condensed financial statements of the group presented in this interim announcement have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the European Union, and with the Disclosure and Transparency Rules of the Financial Services Authority. The accounting policies applied are the same as those set out in the group's Annual Report and Accounts 2012 except for the adoption of IAS19(R) Employee Benefits Revised, IFRS13 Fair Value Measurement and the amendments to IAS1 Presentation of Financial Statements as set out below.

During the period the group adopted the revised employee benefits accounting standard IAS19(R). As a result the prior year PBITA has reduced by £1m for the 6 months to 30 June 2012 and by £3m for the year to 31 December 2012 due to pension administration costs being reallocated to PBITA from their previous classification in interest. In addition pension interest has been restated for the change in calculation of the net pensions interest charge, resulting in an additional £3m interest cost for the 6 months to 30 June 2012 and an additional £6m interest costs for the year to 31 December 2012.

The group also adopted IFRS13 Fair Value Measurement during the period however this has not resulted in any significant impact on the comparative results for the six months to 30 June 2012 or the year to 31 December 2012.

As a result of the amendments to IAS 1, the group has modified the presentation of items of comprehensive income in its condensed consolidated statement of comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be reclassified. Comparative income has also been re-presented accordingly. The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the group.

The group reflects its business performance in the 'underlying results' column of the consolidated income statement. To be able to provide readers with this clear and consistent presentation, profits or losses on disposal of subsidiaries and fixed assets, acquisition items and discontinued operations and non-underlying items are reported separately in the consolidated income statement. Non-underlying items include restructuring costs, impairments and other items and in the prior year included the Olympics contract.

The comparative income statement for the six months ended 30 June 2012 has been re-presented for operations qualifying as discontinued during the six months ended 31 December 2012 and the six months ended 30 June 2013. The comparative income statement for the year ended 31 December 2012 has been re-presented for operations qualifying as discontinued during the six months ended 30 June 2013. For the six months ended 30 June 2012, revenue has been reduced by £454m and PBT has decreased by £9m compared to the figures published previously. For the year ended 31 December 2012, revenue has been reduced by £391m and PBT has been decreased by £11m compared to the figures published previously.

The comparative consolidated statement of financial position as at 31 December 2012 has been restated to reflect (i) the completion during the six months ended 30 June 2013 of the initial accounting in respect of acquisitions made during the six months ended 30 June 2012, and (ii) adjustments made in the six months to 30 June 2013 to the preliminary assessment of the fair values of assets and liabilities acquired during the six months ended 31 December 2012. Adjustments made to the provisional calculation of the fair values of assets and liabilities acquired amount to £2m, resulting in an equivalent decrease in the reported value of goodwill.

Notes to the half-yearly results announcement (continued)

2) Operating segments

The group operates on a worldwide basis and derives a substantial proportion of its revenue, PBITA and PBIT from each of the following five geographic regions: Africa, the Americas (including Latin America), Asia Middle East, Continental Europe and UK & Ireland. For each of the reportable segments, the group's CEO (the chief operating decision maker) reviews internal management reports on a regular basis. This presentation has been re-assessed during the period to more closely align with the way the group is now managed and to bring it in line with internal management reporting which is based on geographical regions.

Segment information for continuing operations is presented below:

Segment revenue

Underlying revenue by reportable segment	**Six months ended 30.06.13 £m**	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
Africa	**241**	234	465
Americas	**978**	879	1,834
Asia Middle East	**708**	603	1,241
Continental Europe	**824**	804	1,608
UK & Ireland	**897**	849	1,758
Total revenue	**3,648**	3,369	6,906

Segment result

Underlying PBITA by reportable segment	**Six months ended 30.06.13 £m**	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
Africa	**20**	16	35
Americas	**50**	49	113
Asia Middle East	**50**	45	100
Continental Europe	**45**	49	109
UK & Ireland	**60**	62	155
Underlying PBITA before head office costs	**225**	221	512
Head office costs	**(24)**	(21)	(46)
Underlying PBITA	**201**	200	466
Result by business segment			
Underlying PBITA	**201**	200	466
Impairment and other items	**(132)**	19	24
Restructuring costs	**(4)**	(22)	(42)
Olympics costs	**-**	(50)	(88)
Total PBITA	**65**	147	360
Amortisation of acquisition-related intangible assets	**(37)**	(44)	(84)
Acquisition-related expenses	**(2)**	(1)	(7)
Goodwill impairment	**(48)**	-	-
Profit on disposal of assets and subsidiaries	**-**	-	5
Total PBIT	**(22)**	102	274

Notes to the half-yearly results announcement (continued)

3) Profit from operations before interest and taxation

The income statement can be analysed as follows:

Continuing operations	**Six months ended 30.06.13 £m**	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
Total revenue	**3,648**	3,449	7,110
Cost of sales: underlying	**(2,918)**	(2,743)	(5,622)
Cost of sales: non-underlying	**(55)**	-	-
Gross profit excluding Olympic costs	**675**	706	1,488
Administration expenses: underlying	**(568)**	(551)	(1,113)
Administration expenses: non-underlying	**(81)**	(53)	(106)
Goodwill impairment	**(48)**	-	-
Profit from disposal of assets and subsidiaries	**-**	-	5
Profit from operations before interest and taxation	**(22)**	102	274

Included within administration expenses is the amortisation charge for acquisition-related intangible assets.

During the period the group has undertaken a thorough review of its assets and liabilities applying balanced judgements to the recoverability of assets and the recognition of liabilities and taking account of known changes in facts and circumstances. This review has resulted in a one-off charge of £132m to PBITA and a £48m goodwill impairment as a result of these revised estimates, which have been excluded from the underlying results and are analysed as follows:

Impairment and other items	**£m**
Current asset write-downs	17
Creditors, claims and provisions	40
Impairment of fixed assets	23
Impairment of receivables	52
Total included in PBITA	**132**
Impairment of goodwill	48
Total impact on results	**180**

4) Discontinued operations

Operations qualifying as discontinued in 2012 included the electronic monitoring business in the United States, which was disposed of during the same period, and the US Government Solutions business. In 2013, additional operations qualifying as discontinued include the US Regulated Security business and the cash business in Canada.

5) Acquisitions

Current Period Acquisitions

During the period the group made several minor acquisitions for a total purchase consideration of £14m. These acquisitions resulted in the recognition of £7m of intangible assets and £3m of goodwill. The group has also incurred £2m of acquisition related costs during the six months to 30 June 2013.

Prior period acquisitions

The purchase consideration and provisional fair values of acquisitions made during the financial year to 31 December 2012 and their contribution to the group's results for the year are set out in the group's Annual Report and Accounts 2012. The group has incurred £4m relating to acquisitions completed in prior years which had been recognised previously as deferred consideration.

Notes to the half-yearly results announcement (continued)

6) Finance income

	Six months ended 30.06.13 £m	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
Interest receivable	**8**	7	12
Total finance income	**8**	7	12

7) Finance costs

	Six months ended 30.06.13 £m	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
Total group borrowing costs	**(63)**	(54)	(117)
Net finance costs on defined retirement benefit obligations	**(10)**	(7)	(15)
Total finance costs	**(73)**	(61)	(132)

8) Taxation

	Six months ended 30.06.13 £m	Six months ended 30.06.12 £m	Year ended 31.12.12 £m
UK taxation	**5**	18	18
Overseas taxation	**(24)**	(29)	(58)
Total taxation expense	**(19)**	(11)	(40)

Notes to the half-yearly results announcement (continued)

9) Earnings per share attributable to ordinary shareholders of the parent

	Six months ended 30.06.13 £m	Six months ended 30.06.12 Restated £m	Year ended 31.12.12 Restated £m
From continuing and discontinued operations			
(Loss)/profit for the period attributable to equity holders of the parent	**(206)**	22	40
Weighted average number of ordinary shares	**1,403**	1,404	1,403
Earnings per share from continuing and discontinued operations (pence)			
Basic and diluted	**(14.7)p**	1.6p	2.9p
From continuing operations			
Earnings			
Profit for the period attributable to equity holders of the parent	**(206)**	22	40
Adjustment to exclude loss for the year from discontinued operations (net of tax)	**90**	6	52
Profit from continuing operations	**(116)**	28	92
Earnings per share from continuing operations (pence)			
Basic and diluted	**(8.3)p**	2.0p	6.6p
From discontinued operations			
Loss per share from discontinued operations (pence)			
Basic and diluted	**(6.4)p**	(0.4)p	(3.7)p
From underlying earnings			
Earnings			
Profit for the period attributable to equity holders of the parent	**(206)**	22	40
Adjustment to exclude loss from discontinued operations	**90**	6	52
Adjustment to exclude amortisation and impairment of acquisition-related intangible assets (net of tax)	**75**	32	59
Adjustment to exclude acquisition-related expenses (net of tax)	**2**	1	5
Adjustment to exclude profit on disposal of assets (net of tax)	**-**	-	(5)
Adjustment to exclude non-underlying items (net of tax)	**132**	44	93
Underlying profit for the period attributable to equity holders of the parent	**93**	105	244
Weighted average number of ordinary shares (m)	**1,403**	1,404	1,403
Underlying earnings per share (pence)	**6.6p**	7.5p	17.4p

10) Dividends

	Pence per share	DKK per share	**Six months ended 30.06.13 £m**	Six months ended 30.06.12 £m	Year ended 31.12.12 £m
Amounts recognised as distributions to equity holders of the parent in the period					
Final dividend for the year ended 31 December 2011	5.11	0.4544	**-**	72	72
Interim dividend for the six months ended 30 June 2012	3.42	0.3220	**-**	-	48
Final dividend for the year ended 31 December 2012	5.54	0.4730	**78**	-	-
Total			**78**	72	120

An interim dividend of 3.42p (DKK 0.2972) per share for the six months ended 30 June 2013 will be paid on 18 October 2013 to shareholders on the register on 13 September 2013.

Notes to the half-yearly results announcement (continued)

11) Disposal groups classified as held for sale

At 31 December 2012, disposal groups classified as held for sale included the assets and liabilities associated with the US Government Solutions business.

At 30 June 2013, disposal groups classified as held for sale include the assets and liabilities associated with the US Government Solutions business, the US Regulated Security business and the cash business in Canada. A further goodwill impairment of £80m relating to the US Government Solutions and the US Regulated Security businesses has been recognised to bring the net assets down to the latest estimated realisable value.

12) Analysis of net debt

A reconciliation of net debt to amounts in the condensed consolidated balance sheet is presented below:

	As at 30.06.13 £m	As at 30.06.12 £m	As at 31.12.12 £m
Cash and cash equivalents	**494**	399	469
Investments	**55**	64	56
Net cash and overdrafts included within assets held for sale	**12**	3	30
Net debt included within assets held for sale	**(33)**	-	-
Current liabilities			
Bank overdrafts and loans	**(146)**	(78)	(75)
Obligations under finance leases	**(16)**	(16)	(18)
Fair value of loan note derivative financial instruments	**12**	14	6
Non-current liabilities			
Bank loans	**(394)**	(465)	(327)
Loan notes	**(2,014)**	(1,660)	(1,999)
Obligations under finance leases	**(37)**	(48)	(43)
Fair value of loan note derivative financial instruments	**117**	104	99
Total net debt	**(1,950)**	(1,683)	(1,802)

13) Related party transactions

No related party transactions have taken place in the first six months of the current financial year which have materially affected the financial position or the performance of the group during that period. The nature and amounts of related party transactions in the first six months of the current financial year are consistent with those reported in the group's Annual Report and Accounts 2012.

Non GAAP measures

Net cash flow reconciliation to net debt

A reconciliation of net cash generated by continuing operations to movement in net debt is presented below:

	Six months ended 30.06.13	Six months ended 30.06.12	Year ended 31.12.12
	£m	£m	£m
Net cash generated by continuing operations	**218**	198	335
Net cash from discontinued	**3**	14	37
Net cash generated by operations	**221**	212	372
Tax paid	**(51)**	(42)	(85)
Net cash flow from operations	**170**	170	287
Investment in the business:			
Capital expenditure	**(80)**	(60)	(137)
New finance leases	**(12)**	(11)	(21)
Acquisitions	**(26)**	2	(68)
Net investment in the business	**(118)**	(69)	(226)
Net cash flow after investment in the business	**52**	101	61
Net interest paid	**(71)**	(65)	(111)
Total dividends paid	**(84)**	(86)	(139)
Other financing transactions	**(11)**	(6)	3
Net cash flow after investment and financing	**(114)**	(56)	(186)
Translation adjustments	**(34)**	(11)	-
Net debt at beginning of period	**(1,802)**	(1,616)	(1,616)
Net debt at end of period	**(1,950)**	(1,683)	(1,802)

Group's definition of net debt to EBITDA

The group's calculation of net debt to EBITDA using its own definition is presented below:

	Six months ended 30 June 2012	Year to 31 December 2012	Six months ended 30 June 2013	**Rolling 12 months to 30 June 2013**
	£m	£m	£m	**£m**
Underlying PBITA	200	466	201	**467**
Add back:				
Depreciation	59	117	60	**118**
Amortisation of non-acquisition related intangible assets	10	22	12	**24**
EBITDA	269	605	273	**609**
Add back:				
Pre-acquisition EBITDA of acquisitions (Deposita)				**1**
Adjusted 12 month rolling EBITDA to 30 June 2013				**610**
Net debt per Note 12				**1,950**
Group's definition of Net debt:EBITDA ratio				**3.2x**

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High resolution images are available for the media to view and download free of charge from www.vismedia.co.uk.

Notes to Editors:
G4S is a leading international secure outsourcing solutions group which specialises in outsourced business processes and facilities in sectors where security and safety risks are considered a strategic threat.

G4S is quoted on the London Stock Exchange and has a secondary stock exchange listing in Copenhagen. G4S is active in more than 120 countries and has 620,000 employees. For more information on G4S, visit www.g4s.com.

Presentation of Results:

A presentation to investors and analysts is taking place today at 0900hrs at the London Stock Exchange.

Webcast

http://view-w.tv/p/707-803-12766/en

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Dividend payment information
Ex date – Wednesday 11 September 2013
Record date – Friday 13 September 2013
Pay date – Friday 18 October 2013

Q3 IMS and Strategy Update

A presentation for the Q3 2013 trading update and group strategy update will be held in London on 5th November 2013.

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Certain statements in this announcement are forward-looking statements which are based on the Company’s expectations, intentions and projections regarding its future performance, anticipated events or trends and other matters that are not historical facts. These forward-looking statements, which may use words such as “aim”, “anticipates”, “believe”, “intend”, “estimate”, “expect” and words of similar meaning, include all matters that are not historical facts. These forward-looking statements involve risks~~,~~ and uncertainties that could cause the actual results of operations, financial condition, liquidity, dividend policy and the development of the industry in which the Company's business operates to differ materially from the impression created by the forward-looking statements. These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Given these risks and uncertainties, investors are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements speak only as of the date of such statements and, except as required by the FCA, the London Stock Exchange or applicable law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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