

G4S plc

Preliminary Results
13 March 2012

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Legal Disclaimer

Certain statements in this document are forward-looking statements. These forward-looking statements speak only as at the date of this document. These statements concern, or may affect, future matters and include matters that are not facts. Such statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results and outcomes to differ materially from any expected future results or performance expressed or implied by the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements. The information and opinions expressed in this document are subject to change without notice and neither the Company nor any other person assumes any responsibility or obligation to update publicly or review any of the forward-looking statements contained within this document, regardless of whether those statements are affected as a result of new information, future events or otherwise.

Nick Buckles

Chief Executive Officer

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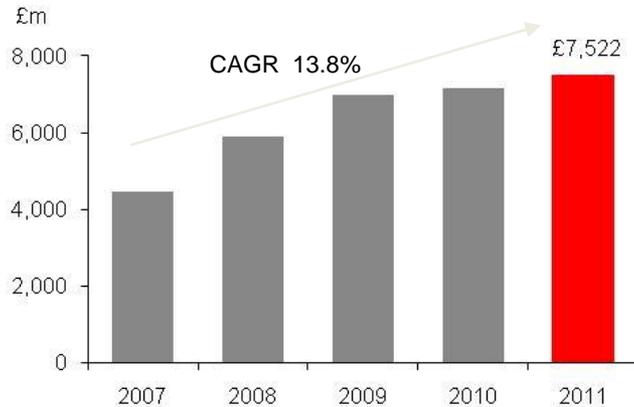
Agenda

Results Highlights	Nick Buckles
Financial Summary	Trevor Dighton
Business Review & Strategy Update	Nick Buckles
Q&A	

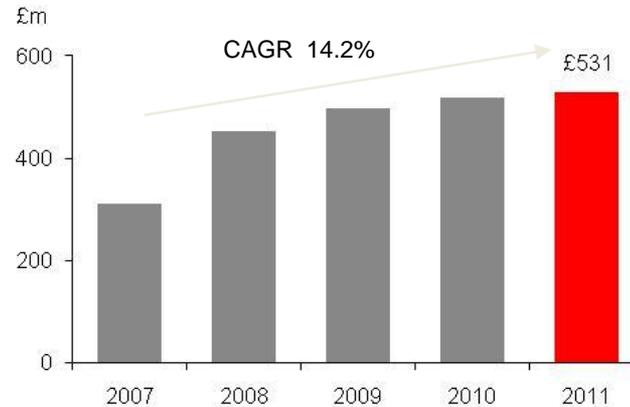
Long Term Growth

Consistent growth on all key metrics

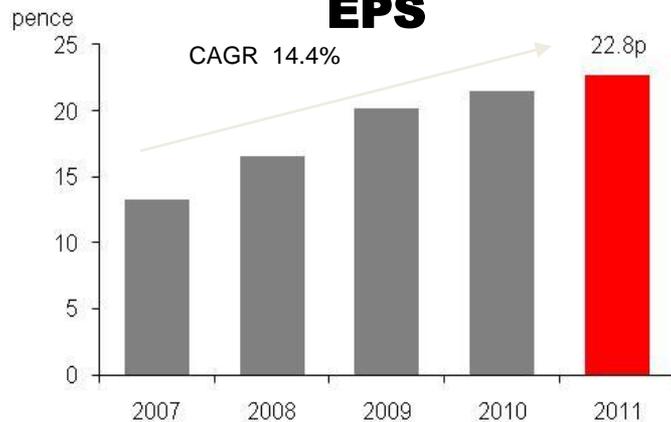
Turnover



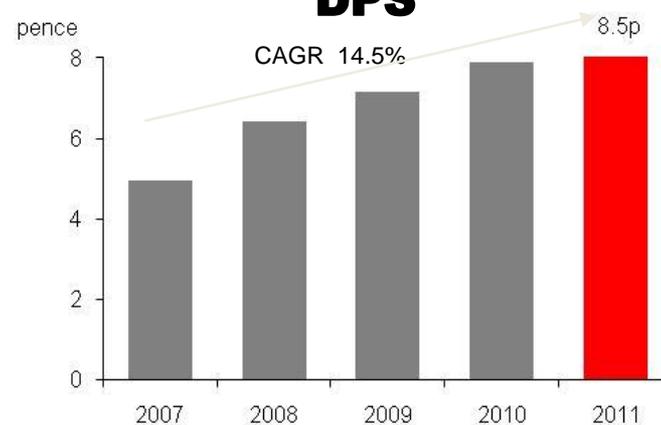
PBITA



EPS



DPS



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2010 and 2011 at 2011 exchange rates. 2007-2009 as reported.



Results Highlights

- Good organic turnover growth of 4.5%
- Group turnover* up 4.7% to £7,522 million
- Continued strong performance in developing markets
- PBITA* up 2.1% to £531 million
- Margin* slightly lower at 7.1%
- Operating cash flow generation 85% of PBITA
- Adjusted EPS* increased by 6% to 22.8 pence
- Total dividend up 8% to 8.53 pence per share
- Continuing to build strong Brazil market position

* at constant exchange rates

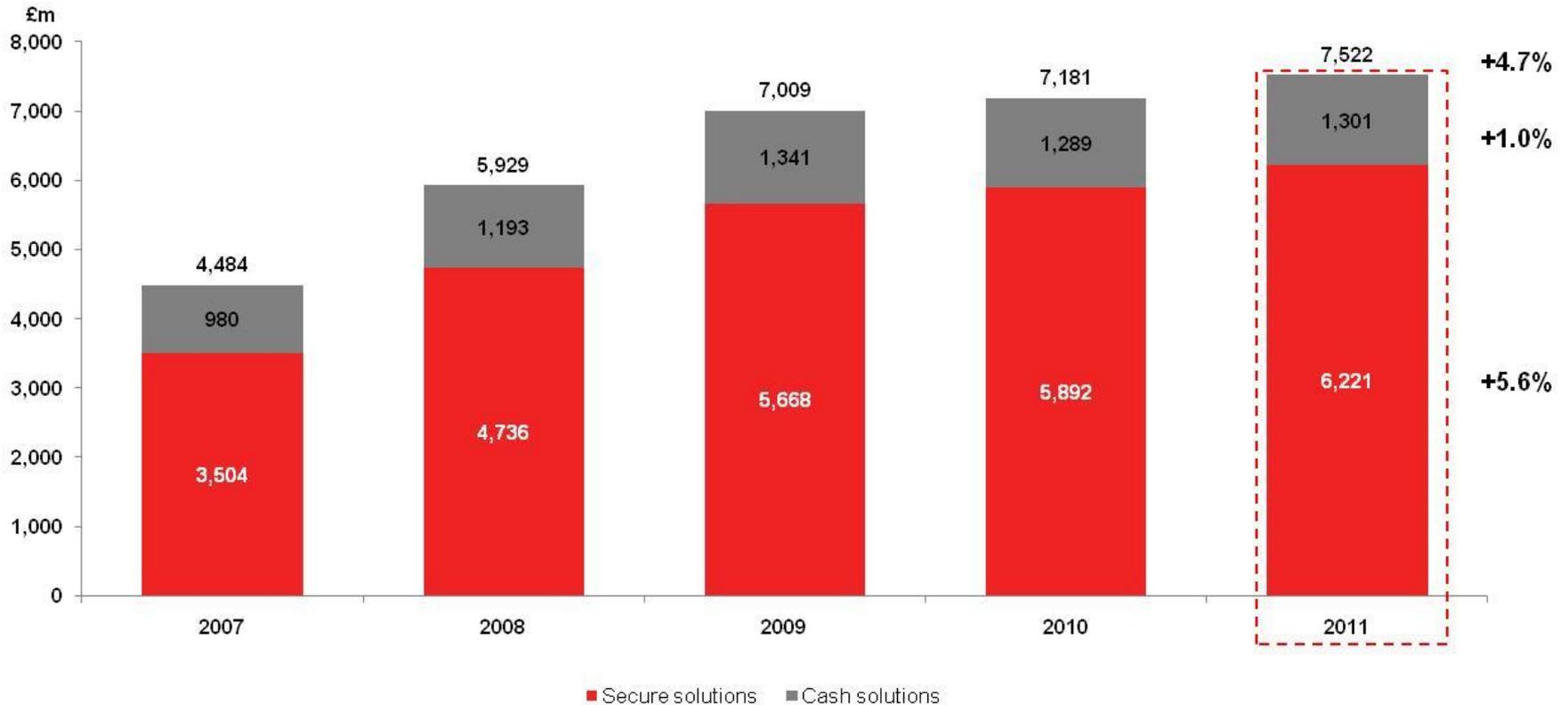
Trevor Dighton

Chief Financial Officer

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Continuing Turnover by Business Line



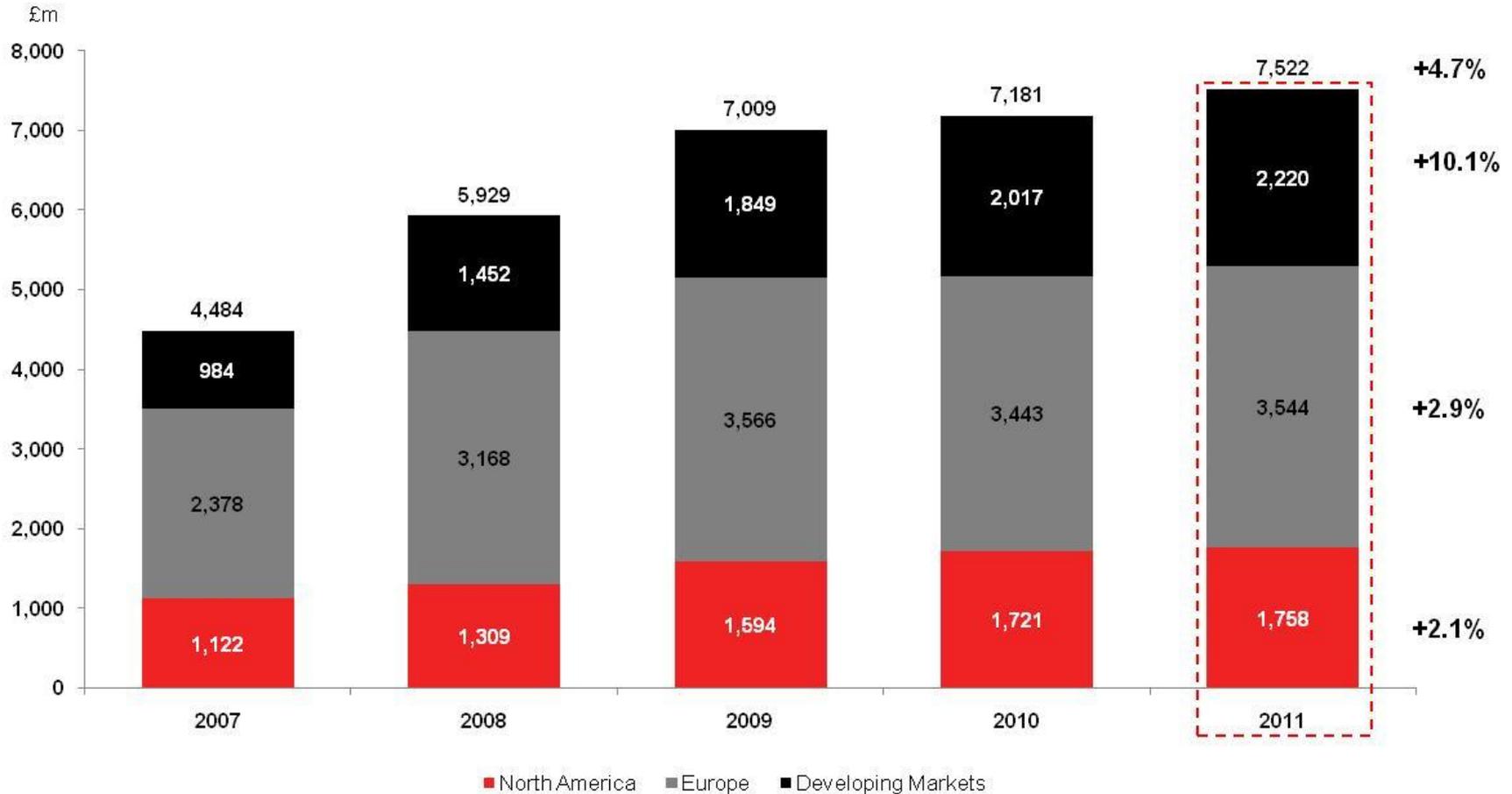
2010 and 2011 at 2011 exchange rates. 2007-2009 as reported

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Continuing Turnover by Geography

Strong growth across most geographies, particularly in developing markets



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2010 and 2011 at 2011 exchange rates. 2007-2009 as reported.



Organic Turnover Growth

12 months ended 31 December 2011

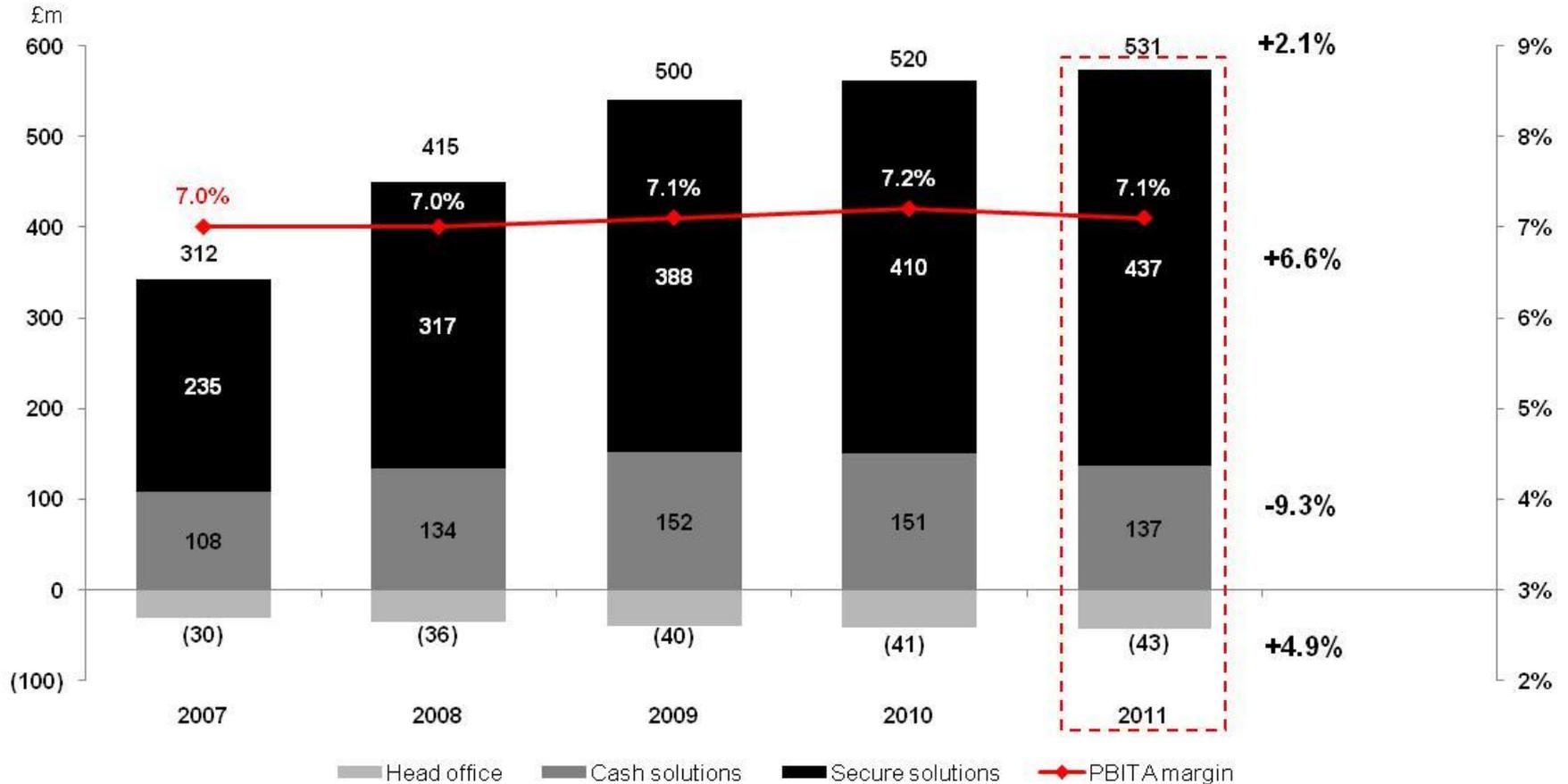
	Europe	North America	Developed Markets	Developing Markets	Total
Secure Solutions	4%	3%	4%	9%	5%
Cash Solutions	-1%	-1%	-1%	9%	2%
Total	3%	2%	3%	9%	5%

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Continuing PBITA by Business Line

Strong profit performance in secure solutions, cash solutions impacted by low interest rates



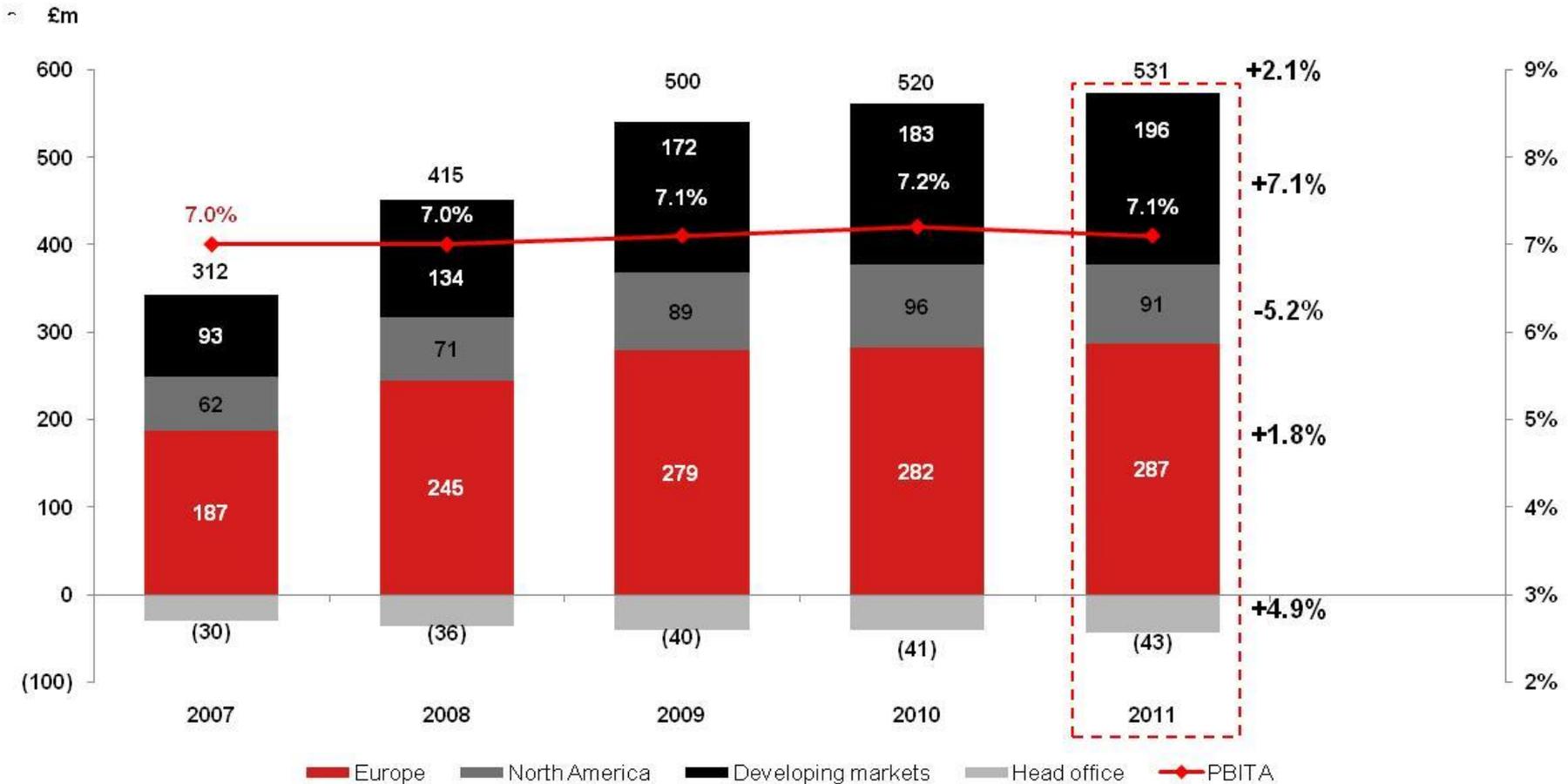
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2010 and 2011 at 2011 exchange rates. 2007-2009 as reported



Continuing PBITA by Geography

Strong profit growth across most geographies



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2010 and 2011 at 2011 exchange rates. 2007-2009 as reported.



Profit and Loss Account

12 months ended 31 December 2011

£m	<u>2011</u>	<u>2010 at actual FX</u>
PBITA	531	530
Interest (before pensions)	(99)	(97)
PBT (before amortisation and pensions interest)	432	433
Amortisation & acquisition expenses	(101)	(92)
Aborted acquisition and legal settlement	(55)	-
Pensions interest	3	(6)
PBT	279	335
Tax	(56)	(75)
Discontinued operations	(25)	(15)
PAT	198	245

£m	Pre amortisation and pensions interest	Amortisation and pensions costs	Total
Profit/(loss) before tax	432	(153)	279
Tax (charge)/credit	(94)	38	(56)
Tax rate	22%		

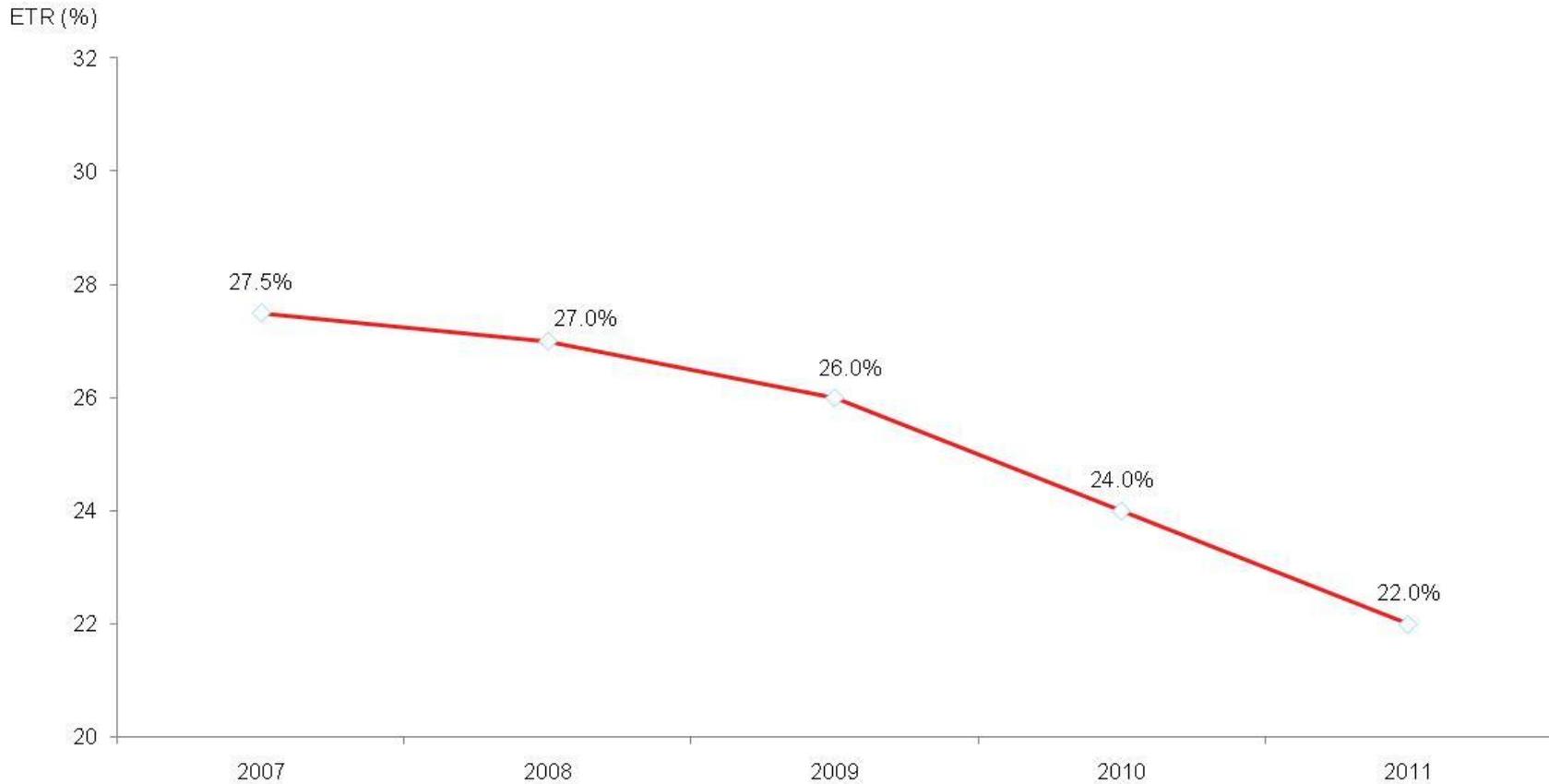
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Effective Tax Rate

2005 - 2011

Continual improvement in effective tax rate



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Discontinued operations

12 months ended 31 December 2011

- **Cash Solutions in Sweden**
 - **Loss-making and negative growth**
 - **Sold February 2012**

- **UK risk assessment in Afghanistan**
 - **Loss-making and difficult operational environment**
 - **Disposal in progress**

- **Secure Solutions in Russia**
 - **Difficult operational environment**
 - **Closed**

Earnings per Share

12 months ended 31 December 2011

£m	2011	2010 at constant FX	2010 at actual FX
PBITA from continuing operations	531	520	530
Interest (before pensions)	(99)	(96)	(97)
<hr/>			
PBTA from continuing operations	432	424	433
Tax	(94)	(99)	(103)
<hr/>			
Tax rate	22%	24%	24%
Adjusted PAT	338	325	330
Non-controlling interests	(17)	(22)	(22)
<hr/>			
Adjusted profit attributable to shareholders	321	303	308
<hr/>			
Average number of shares (m)	1,405	1,406	1,406
Adjusted EPS (p)	22.8p	21.6p	21.9p

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Balance Sheet

31 December 2011

£m	2011	2010 at actual FX
Goodwill and other intangibles	2,547	2,515
Tangible fixed assets	533	576
Other non-current assets	221	224
Current assets (excl cash)	1,697	1,533
Current liabilities (excl debt)	(1,348)	(1,317)
Non-current liabilities (excl debt)	(490)	(482)
Net debt	(1,616)	(1,426)
<hr/>		
Net assets	1,544	1,623
<hr/>		
Net debt to EBITDA	2.4x	2.1x
<hr/>		

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Operating Cash Flow

12 months ended 31 December 2011

	2011	2010 at actual FX
£m		
G4S definition		
Group PBITA	528	525
Depreciation & profit on disposal	132	127
Working capital movement	(73)	(68)
Cash generated from operations	587	584
Capital expenditure	(138)	(129)
Operating cash flow	449	455
Operating cash flow as % of PBITA	85%	87%
IFRS		
£m		
Operating cash flow (G4S definition)	449	455
Other items and discontinued operations	(40)	(17)
Aborted acquisition and legal settlement costs	(55)	-
Add back capital expenditure	138	129
Additional pension contributions	(40)	(33)
Tax paid	(80)	(86)
Cash from operating activities (statutory definition)	372	448

Cash Flow

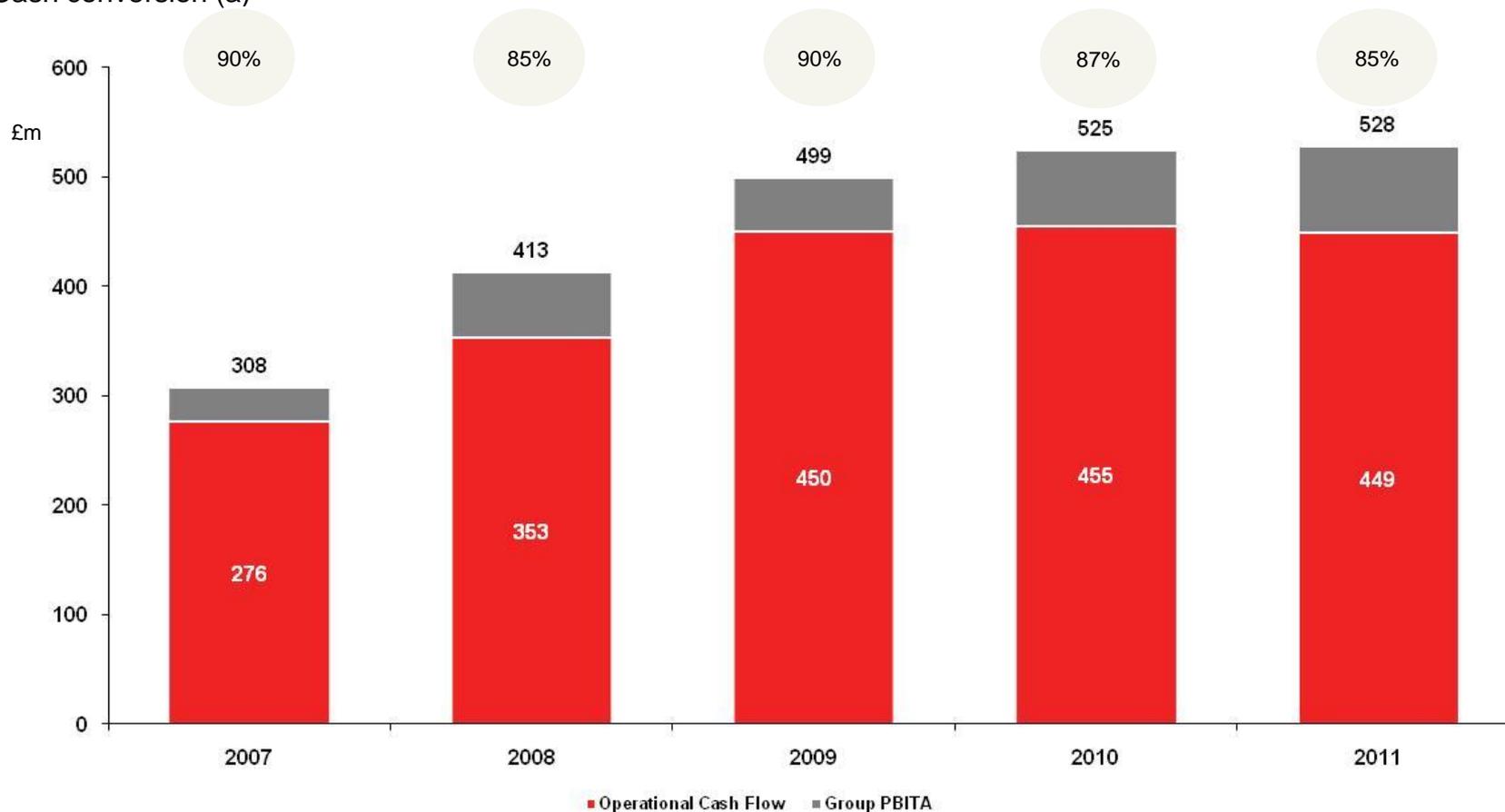
12 months ended 31 December 2011

£m	2011	2010 at actual FX
Cash from operating activities (statutory definition)	372	448
Interest	(102)	(94)
Net capital expenditure	(142)	(139)
Group dividend	(114)	(103)
Acquisitions and disposals	(145)	(50)
New finance leases	(11)	(9)
Other	(19)	(19)
Movement in net debt	(161)	34
Exchange movement	(29)	(27)
Opening net debt	(1,426)	(1,433)
Closing net debt	(1,616)	(1,426)

Cash Flow Conversion

Significant free cash flow generation and targeted cash conversion achieved

Cash conversion (a)



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2010 and 2011 at 2011 exchange rates, 2007 – 2009 as reported
(a) Based on G4S cashflow definition



Acquisitions

12 months ended 31 December 2011

	2011
	£m
Businesses acquired:	
Brazil facilities services business	64
UK:	
Guidance (Monitoring Operations)	13
Cotswold Group	10
Chubb Customer Contacts	17
Others (mainly developing markets)	33
Total consideration relating to current year acquisitions	137
Purchase of non-controlling interest (reserves)	18
Acquisition-related expenses (income statement)	2
Total investment in acquisitions in 2011	157

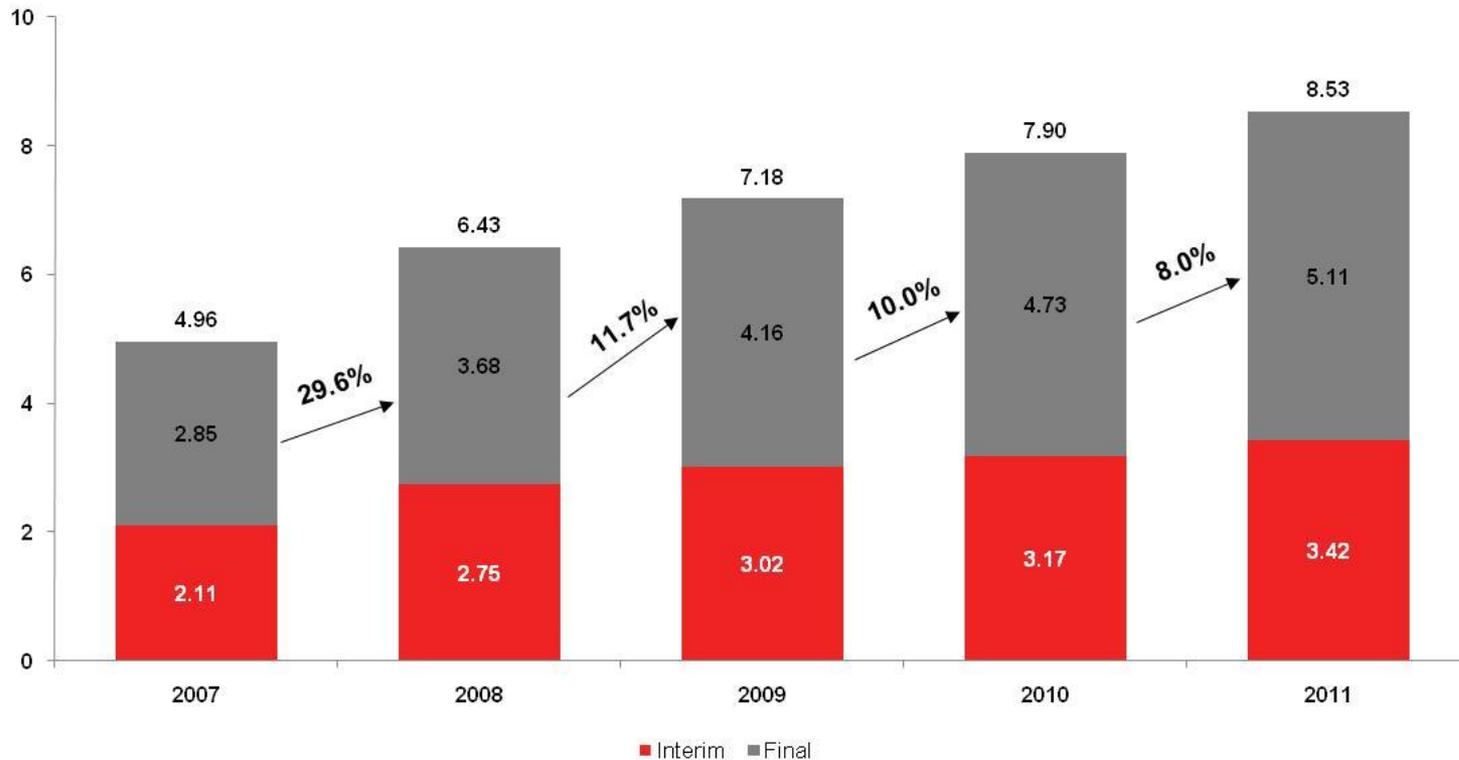
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Dividend

Dividend growth based on strong earnings growth

- Final dividend of 5.11p per share
- Total dividend for 2011 of 8.53p
- 8% increase on 2010
- Policy remains to increase dividends broadly in line with underlying earnings growth



Pensions

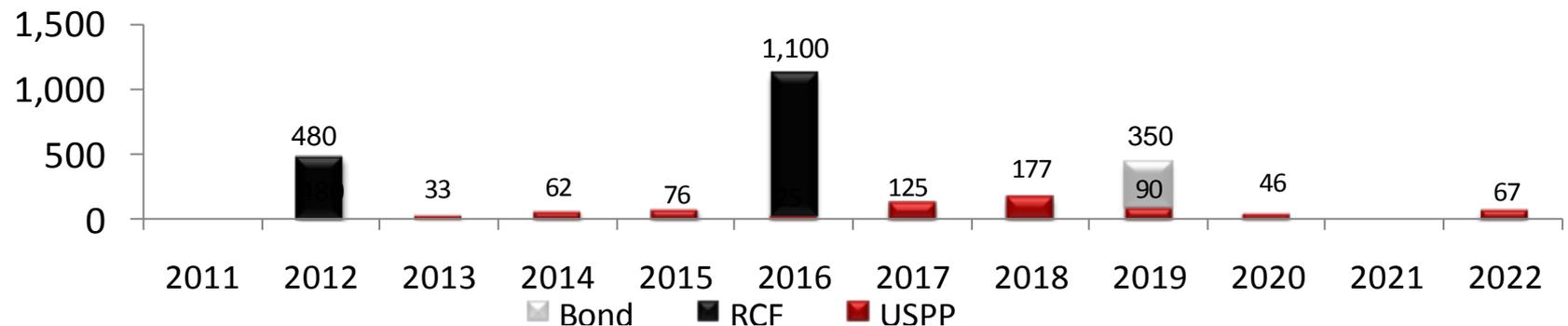
12 months ended 31 December 2011

- Financial and actuarial assumptions updated as at December
- Calculations subject to short-term volatility
- Discount rate of 5.0% used for the UK
- Deficit increased to £295m from £265m at December 2010
- Additional cash contributions of £40m paid (no P&L implication); agreed further £100m over next three years
- Cessation of future accruals in the UK

Financing

- Headroom of £767m
- Average interest rate in 2011 of 4.9%
- Net debt to EBITDA of 2.4x
- Completed refinance of multi-currency revolving credit facility at 10 March 2011

Available funding – maturity profile (£m)



Nick Buckles

Chief Executive Officer

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Secure Solutions

£m	Turnover		PBITA		Margins		Organic Growth
	2011	2010	2011	2010	2011	2010	2011
* At 2011 exchange rates							
Europe*	2,727	2,608	200	179	7.3%	6.9%	4%
North America*	1,652	1,613	89	92	5.4%	5.7%	3%
Developing Markets*	1,842	1,671	148	139	8.0%	8.3%	9%
Exchange differences	-	76	-	9			
At actual exchange rates	6,221	5,968	437	419	7.0%	7.0%	5%

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Europe

£m * At constant exchange rates	Turnover		PBITA		Margins		Organic Growth
	2011	2010	2011	2010	2011	2010	2011
UK & Ireland*	1,252	1,177	119	103	9.5%	8.8%	5%
Continental Europe *	1,475	1,431	81	76	5.5%	5.3%	3%
Total Europe *	2,727	2,608	200	179	7.3%	6.9%	4%

UK & Ireland

- Good organic growth of 5%
- Margin improved mainly due to improved performance in **Ireland** as expected
- Continued strong performance in Commercial and Care and Justice services
- London 2012 Olympic and Paralympic Games
- Excellent contract win momentum

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Europe

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Total Europe *	2,727	2,608	200	179	7.3%	6.9%	4%

Continental Europe

- Improved organic growth helped by new contract wins in **Belgium, Sweden and Cyprus**
- Margins helped by contract wins and turnaround in **Sweden**
- Eastern Europe stabilising but yet to see growth return
- Downturn in **Greece**
- No significant mismatch between wage/prices overall

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North America

£m * At constant exchange rates	Turnover		PBITA		Margins		Organic Growth
	2011	2010	2011	2010	2011	2010	2011
North America *	1,652	1,613	89	92	5.4%	5.7%	3%

United States

- Good performance in commercial sector and recent contract wins will help drive strong growth in 2012
- Revenue declined 8% in government business and margins were lower due to reduction in federal funding levels
- Federal government outsourcing growth muted in short term but local and state government budget constraints should result in increased demand for more efficient services

Canada

- Organic growth of 7% helped by the start-up of the CATSA aviation contract

Secure Solutions

Developing Markets

£m * At constant exchange rates	Turnover		PBITA		Margins		Organic Growth
	2011	2010	2011	2010	2011	2010	2011
Asia *	657	597	37	39	5.6%	6.5%	10%
Middle East *	410	413	43	44	10.5%	10.7%	-1%
Africa *	348	318	34	32	9.8%	10.1%	8%
Latin America & Caribbean *	427	343	34	24	8.0%	7.0%	20%
Total Developing Markets *	1,842	1,671	148	139	8.0%	8.3%	9%

Asia

- Organic growth of 10% and margins lower due to regional bidding costs and floods in **Thailand**
- Double digit organic growth achieved by most countries in the region with particularly strong performances in **India** and **Malaysia**

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Secure Solutions

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Total Developing Markets *	1,842	1,671	148	139	8.0%	8.3%	9%

Middle East

- Organic growth decline of 1% and margins lower as expected due to **Iraq**; double digit organic growth excluding **Iraq**
- **Qatar** and **Egypt** grew strongly
- Dubai, **UAE** general business environment continues to be difficult

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Developing Markets

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Africa

- 8% organic growth overall and margins slightly lower but still strong
- Excellent performances in **Djibouti, Morocco, Tanzania** and **Guinea**
- **South Africa** starting to see an improved performance

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Developing Markets

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Total Developing Markets *	1,842	1,671	148	139	8.0%	8.3%	9%

Latin America & Caribbean

- Excellent organic growth of 20% and margins increased to 8.0%
- Strong performance from most countries, with particularly good performances from **Venezuela, Colombia** and **Argentina**

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Cash Solutions

£m	Turnover		PBITA		Margins		Organic Growth
	2011	2010	2011	2010	2011	2010	
* At 2011 exchange rates							
Europe*	817	835	87	103	10.6%	12.3%	-1%
North America*	106	108	2	4	1.9%	3.7%	-1%
Developing Markets*	378	346	48	44	12.7%	12.7%	9%
Exchange differences	-	1	-	1			
At actual exchange rates	1,301	1,290	137	152	10.5%	11.7%	2%

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Cash Solutions

Europe

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Total Cash Services *	1,301	1,289	137	151	10.5%	11.7%	2%

UK & Ireland

- Impact of service reductions and lost contracts impacted margins
- Growth and margins to improve from recent contract wins for financial institutions, YourCash Ltd, London Underground and BAA
- Continued excellent performance from G4Si international valuables business
- **Ireland** performance helped by An Post contract

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Cash Solutions

Europe

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Continental Europe

- **Belgium** growth of more than 30% helped by significant banking work and strong performance in **Turkey**
- **Sweden** business marked as discontinued and subsequently sold
- **Romania** large scale re-organisation following 40% revenue decline
- **Greece** business helped by increased cash in circulation

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Cash Solutions

North America

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Canada

- All major contracts renewed
- Reduction in banking contract affected organic growth
- Targeting 5% margin for 2012

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Cash Solutions

Developing Markets

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Developing Markets *	378	346	48	44	12.7%	12.7%	9%
Total Cash Services *	1,301	1,289	137	151	10.5%	11.7%	2%

- Excellent organic growth of 9% and strong margins maintained
- Excellent growth and margins achieved in **Qatar, Colombia and Malaysia, Hong Kong, Indonesia and Morocco**

Strategy Overview

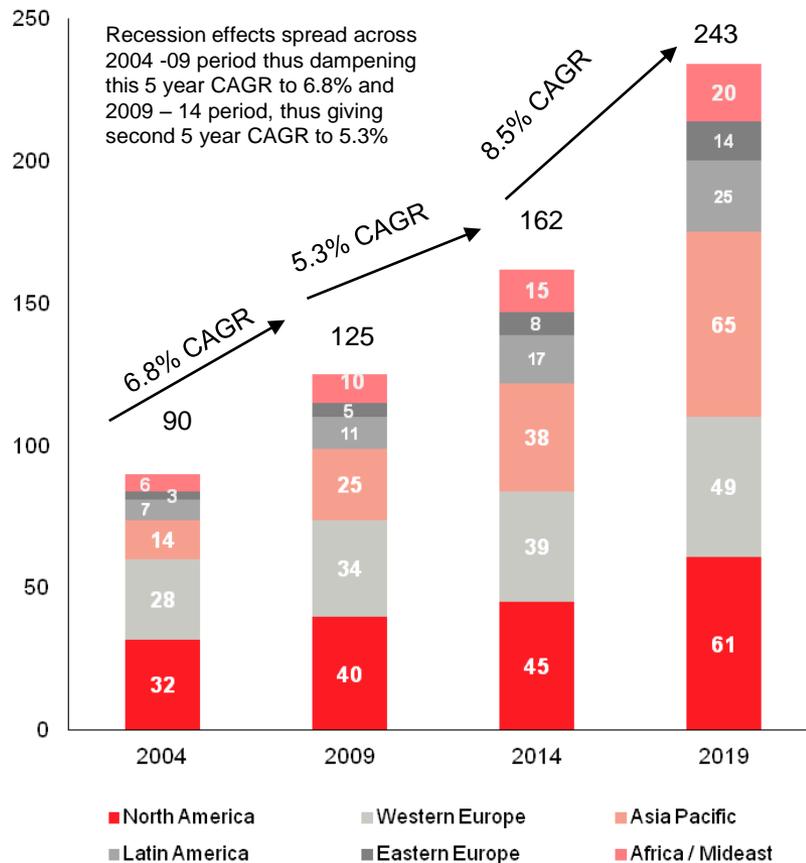
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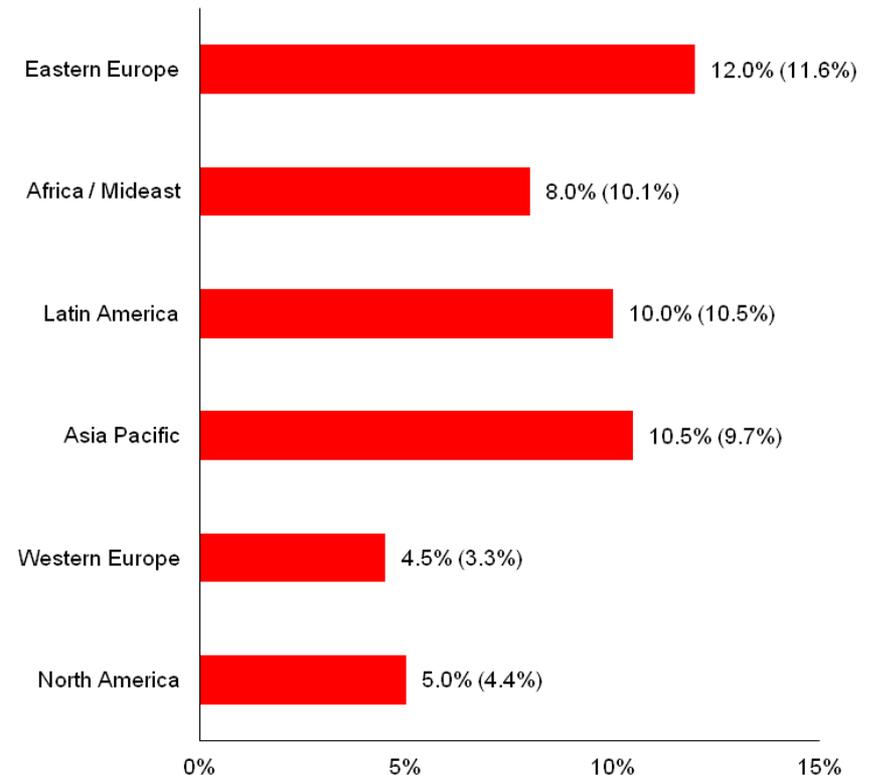
Global Market Size and Growth Rates

Strong structural growth B-B & B-G Markets

Security market revenue by region (US\$ bn)



Estimated annual growth 2009 to 2014 by region



Source: Freedonia 2011, Company estimates, IMF April 2011 (Sept 2011)

Strategy implications of Integrated Facility Services (IFS)

Focus on security, with IFS to be provided in selective markets

- 90% of market still single service but % declining slowly
- For IFS, self-delivery is key for cost-savings
- UK is the only major G4S market where we need to provide IFS, especially Government
- Facilities services in developing markets (particularly Brazil, India and China) are attractive
- Continued focus on sectors where security / safety / compliance are key
- Global security market has strong structural growth and G4S has proven track record of success
- Integration and/ or bundling of security solutions still fundamental for cost savings

G4S Business Definition

G4S is the world's leading international security solutions group which specialises in outsourcing of business processes and facilities in sectors where security and safety risks are considered as a strategic threat

B – B Markets

B – G Markets



The assessment and management of security and safety risks for buildings, infrastructure, materials, valuables, people and society

Long Term (5+ years) Contracts should be output based around delivery of one or more of the following Customer's Business Objectives :-

- Revenue Growth
- Cost Management
- Critical Asset or Risk Management
- Regulatory Compliance
- Customer Service (end customer)

Business strategy by type of market

Continued focus on security

Developed Markets

(70% of Revenues, 66% PBITA)

- Be recognised as the global leader in secure outsourced solutions
- Deliver capability-building acquisitions especially in US, UK and other large developed markets

Developing Markets

(30% of Revenues; 34% PBITA)

- Pursue multi-service strategy in developing markets adding facilities services onto product mix in large markets
- Seek to build strong market leading positions in manned security and cash solutions via acquisition and organic growth
- Plan to significantly increase contribution of developing markets, rising to 50% of group revenues by 2019
- Substantial focus on driving activity in China, Brazil and India, which will be the global GDP growth drivers over the next 10 years

Key business objectives

Continued focus on business improvement

1) Focus on organic growth

- Further investment in Sectors and International Accounts
- Global product delivery frameworks for service consistency
- Roll-out of pipeline monitoring through salesforce.com

2) Focus on margins

- Undertaking review of procurement
- Overhead review to ensure appropriate to economic conditions
- Service excellence centres to focus on product gross margin improvement

3) Focus on organisational design

- Integration of cash solutions division into regional structure
- Organisational design review to ensure appropriate to current strategy
- Targeting requisite business unit design and overhead levels

4) Continued focus on cash generation

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Acquisition Strategy

Small & Mid Size Transactions

- M&A seen as key component to deliver strategic objectives
- Meet relevant acquisition criteria
 - ROIC of 12.5% within 3 years for smaller deals
- Key focus areas for acquisitions
 - Developing Markets
 - Build market share in manned security and cash solutions
 - Drive outsourcing in key sectors
 - Brazil , India and China are seen as key countries for acquisition
 - Developed Markets
 - Will consider facilities services in UK and US
 - Building capability or expertise in key target sectors
- Expect to invest around £200m out of free cash flow

Active Divestment Strategy

- Long term inability to meet internal group minimum targets
- Lack market share in consolidated cash solutions markets
- Inability of G4S to add or extract value from the business
- Alternative parent willing to pay a premium

G4S Investment Attributes

Growth

- Organic revenue growth
- Developing markets exposure
- Major position in UK Government outsourcing
- A GDP ++ growth business
- Disciplined M&A

+

Resilience

- Well diversified business
- Defensive services
- Structural growth through the cycle
- High customer retention & visibility of earnings

+

Strong Financial Disciplines

- Operational efficiency and margin expansion
- Free cash flow generation / cash conversion
- Disciplined and coherent M&A / progressive dividend policy

Summary

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Summary & Conclusions

- Continued strong performance in 2011
- Significant new contract wins fuelling good organic growth
- Unique and robust business model and clear security focused strategy
- Contract phasing and mobilisation will impact margins in the short term, but we expect margins to recover for the full year
- Focused M&A programme to enhance capability and improve market positions in key markets
- Expect organic growth to accelerate in 2012 aided further by contribution from London 2012 Olympic & Paralympic Games contract
- Strong financial disciplines coupled with robust business model will deliver superior returns

Q&A

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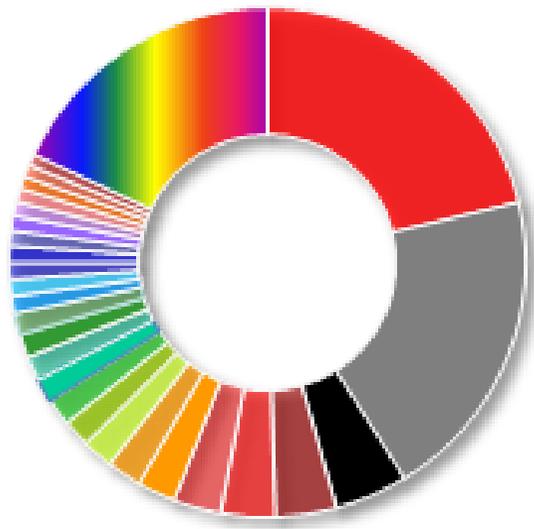


Appendix

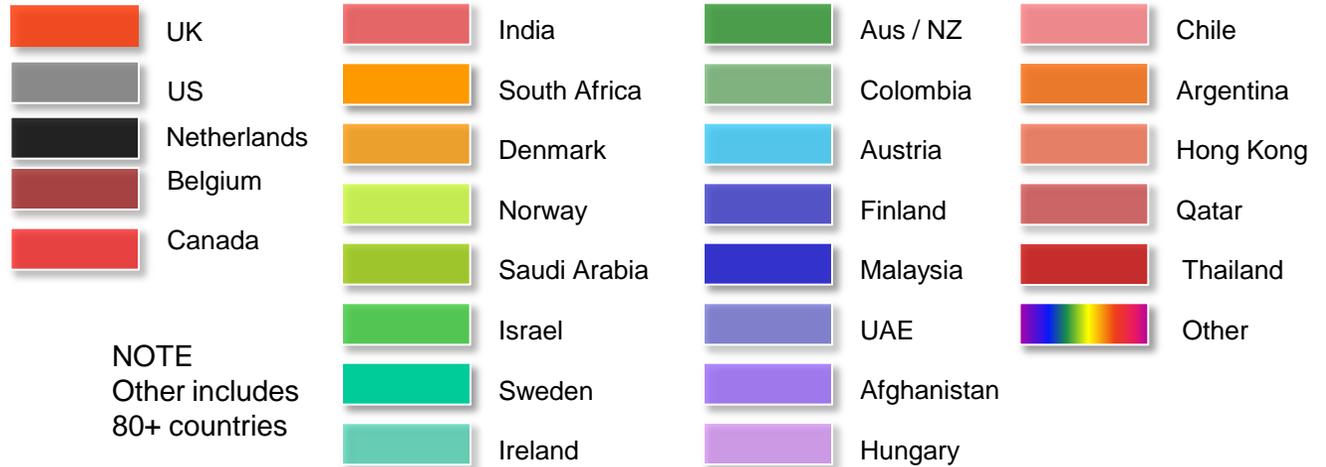
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Diversified Geographic Footprint

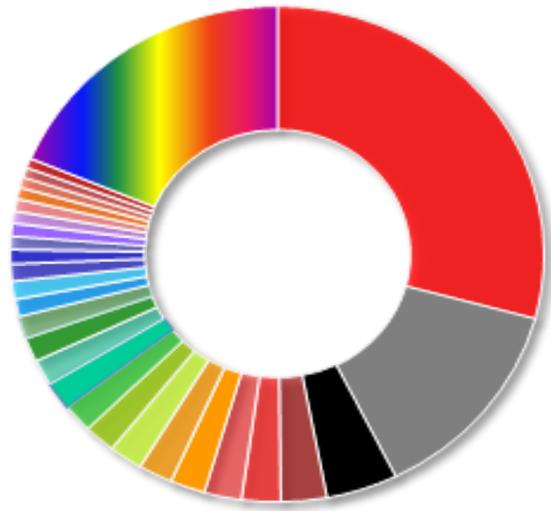


2011 Turnover by country (%)

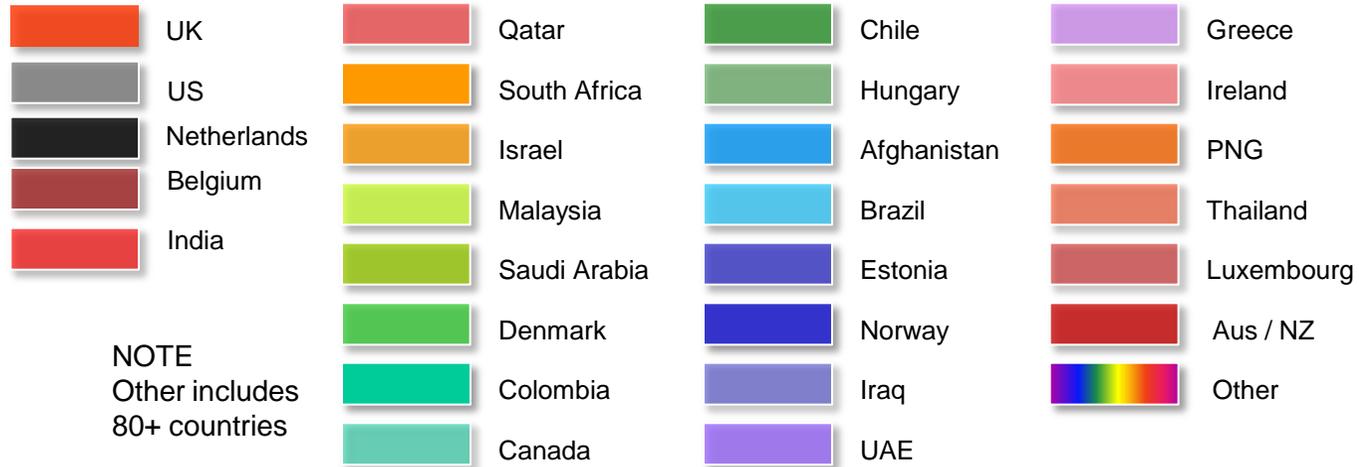


NOTE
Other includes
80+ countries

Diversified Geographic Footprint



2011 PBITA by country (%)



NOTE
Other includes
80+ countries

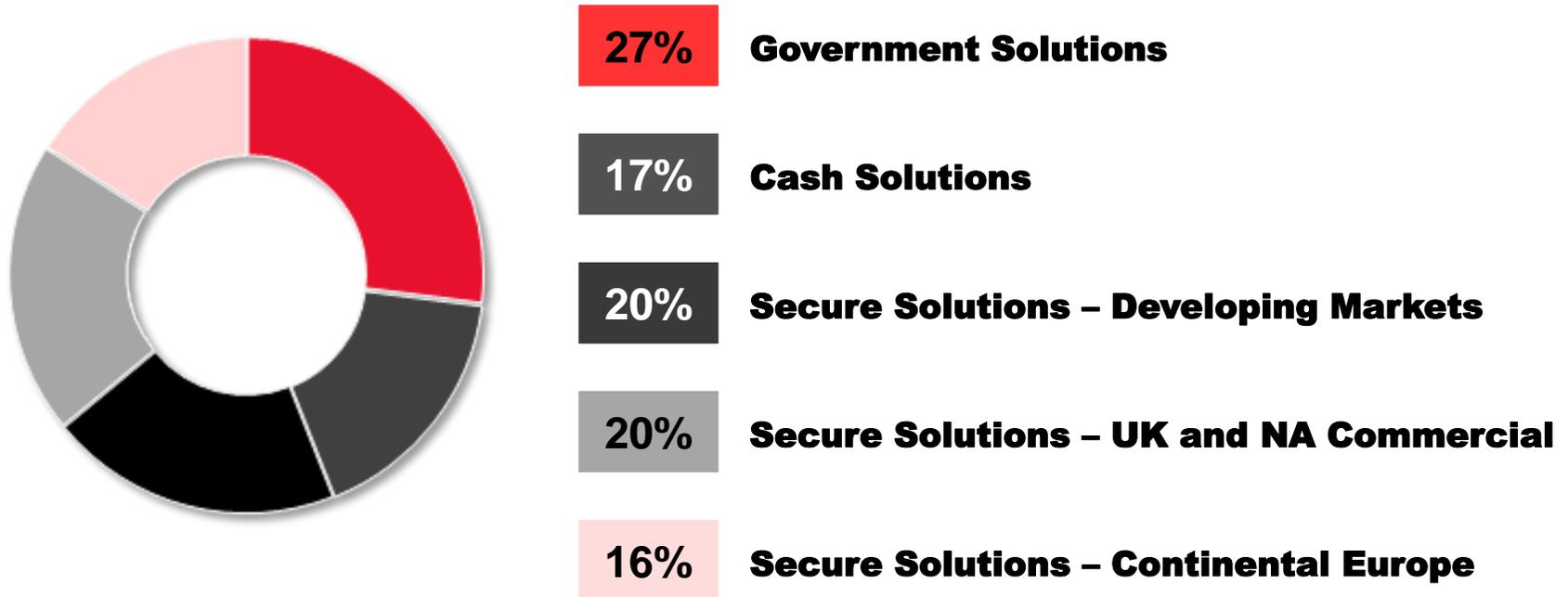
Market Characteristics

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Market Characteristics

2011 Group turnover by segment (%)



Market Characteristics

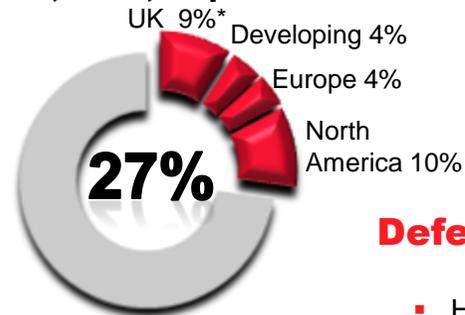
Government Solutions

Key Characteristics

	UK	US	ROW
▪ Above group average margins	✓		✓
▪ Significant G4S expertise – differentiation	✓	✓	✓
▪ Consolidated markets	✓		✓
▪ Flexible cost base	✓	✓	✓
▪ Long term contracts	✓		✓
▪ Cost reduction driven	✓	✓	✓

Long Term Growth Drivers

- Focus on security
- Propensity to outsource
- Opportunities for variation/extensions
- Contracts for multiple Government agencies
 - Military security outsourcing
 - Care and justice outsourcing
 - Benefits payment management
 - Additional services/cross selling
- Double digit market growth UK & RoW



Market Participants

UK	US	Risk
▪ Serco	▪ Dyncorp	▪ CRG
▪ Capita	▪ IAP	▪ XE
▪ VT/Babcock	▪ Akal	▪ Triple Canopy
▪ Kalyx	▪ Locals	▪ Olive
▪ GEO		▪ Aegis
▪ Reliance		▪ Garda
▪ Mitie		

Defensive Qualities

- High barriers to change
- Long term contracts
- Price and cost indexation
- Essential services

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* Note UK government % affected by contract phasing

Market Characteristics

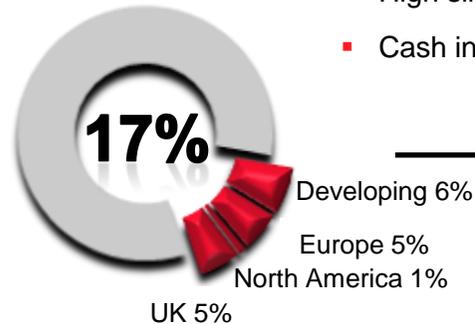
Cash Solutions

Key Characteristics

- Above group average margins
- Consolidated markets
- Very high G4S competitive expertise
- Cost base – fixed in short term
- Customers are retailer and banks

Long Term Growth Drivers

- Development phases of the cash cycle
- Role and strategy of Central Banks
- Increased willingness to outsource
- Product innovation - End to end ATM management, CASH360, etc
- High single digit market growth when interest rates 3%+
- Cash in circulation



Market Participants

- Loomis
- Brinks
- Prosegur
- Garda
- Technology companies

Defensive Qualities

- Cash usage trends in economic downturns
- Long term contracts / relationships
- G4S integral part of customer process

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Market Characteristics

Secure Solutions – Developing Markets

Key Characteristics

- Above group average margins
- Very high G4S competitive expertise
- Fully flexible cost base

Long Term Growth Drivers

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



Market Participants

- No significant international competition

Defensive Qualities

- G4S brand and reputation
- Multi-service approach

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Market Characteristics

Secure Solutions - UK & North America

Key Characteristics

- Margins below group average
- Fragmented market
- High G4S competitive expertise
- Fully flexible cost base

Long Term Growth Drivers

- National let contracts
- Outsourcing potential
- Above 95% customer retention rates
- Annual contracts – some retained 20yrs+
- Integrated security
- Focus on high growth segments
- Technology supported compliance
- Market growth – mid single digit

Market Participants

UK

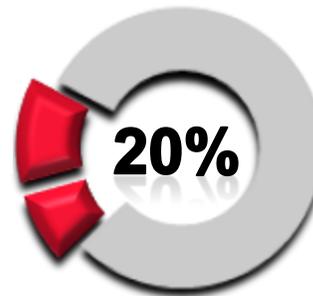
- Mitie
- Securitas
- Small local players

US

- Securitas
- Allied Barton
- Guardsmark
- US Security Associates

North America
12%

UK 8%



Defensive Qualities

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

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Market Characteristics

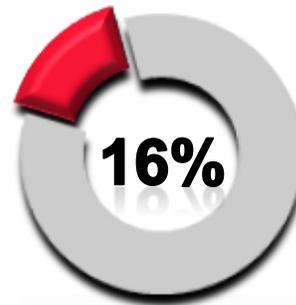
Secure Solutions - Continental Europe

Key Characteristics

- Margins below group average
- Neutral G4S competitive expertise
- Cost base flexible
- National collective bargaining
- Security systems business = 30% of revenues
- Very consolidated markets

Long Term Growth Drivers

- National let contracts
- Outsourcing potential
- Above 90% customer retention rates
- Annual contracts – some retained 20yrs+
- Integrated security
- Focus on high growth segments
- Low single digit market growth



Market Participants

- Securitas
- Tyco / ADT
- Stanley
- Local competitors

Defensive Qualities

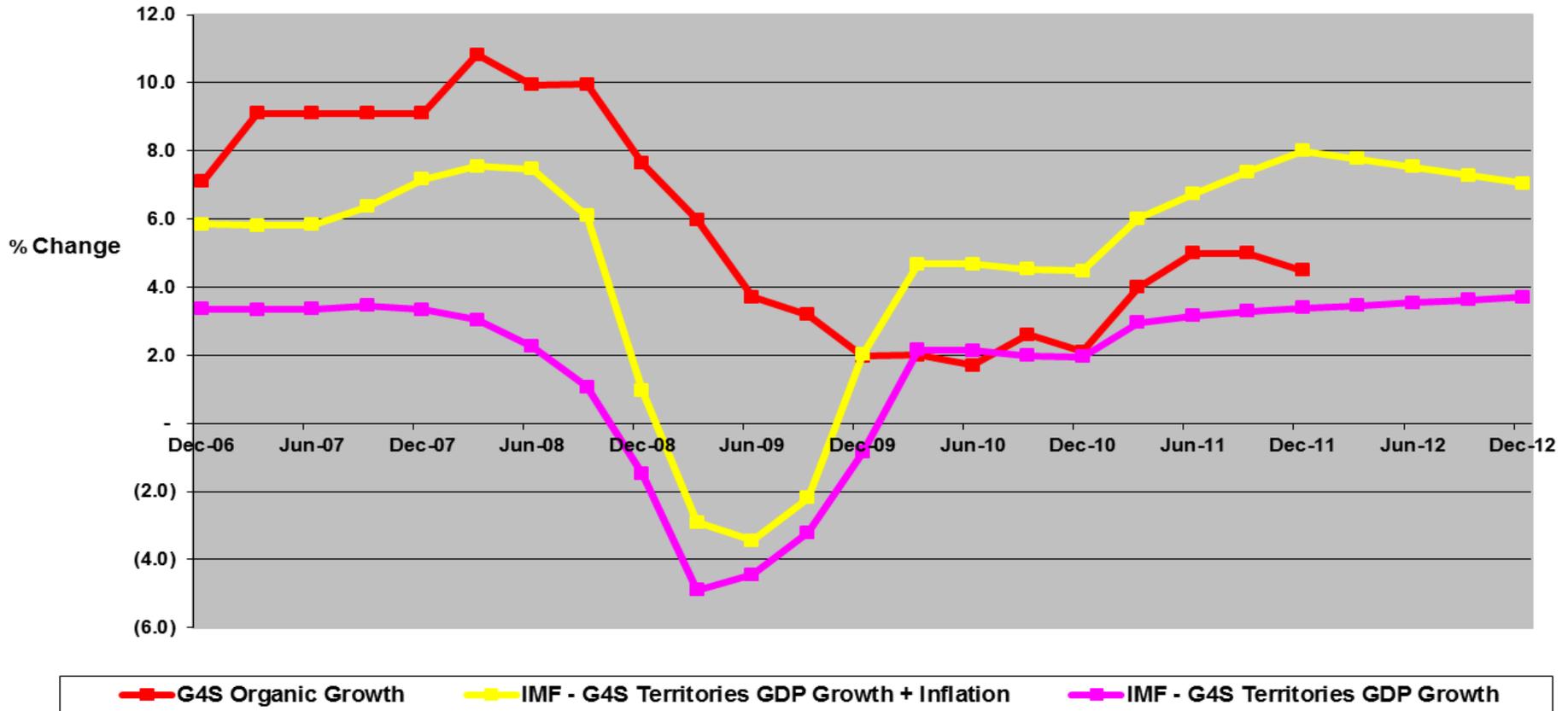
- Consolidated markets
- Regulation

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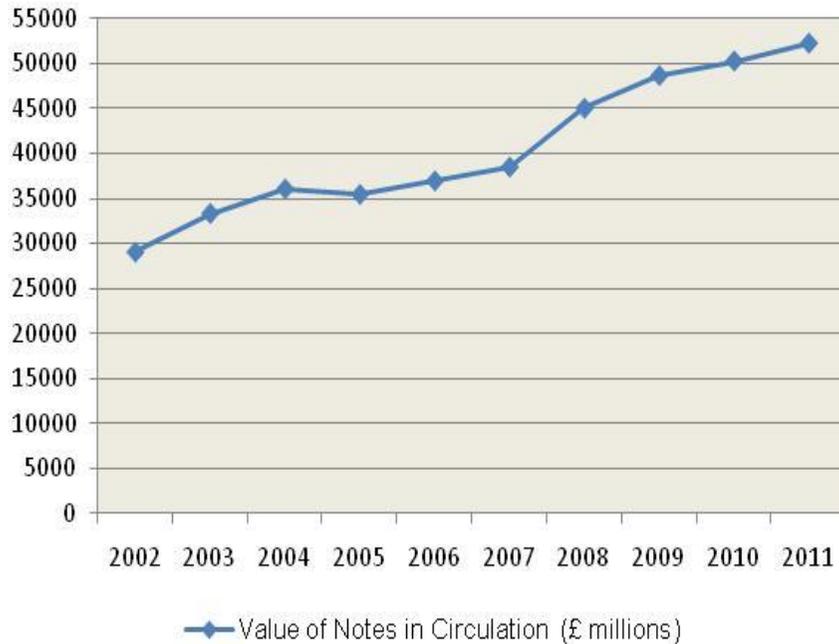
Historic Organic Growth

G4S Qtr on Qtr Organic Growth vs IMF GDP & Inflation

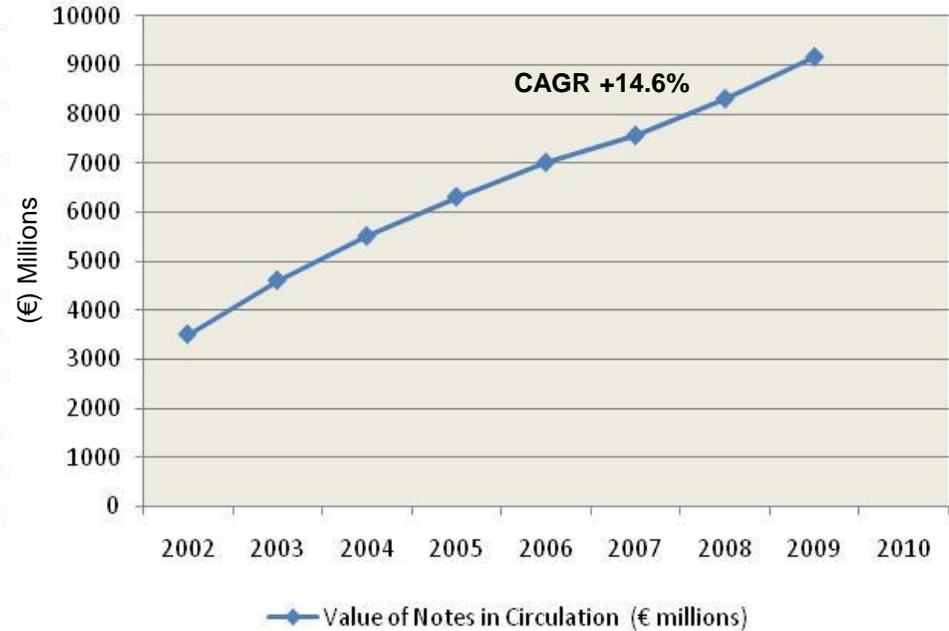


Value of GBP and Euro notes in circulation

Value of GBP Notes in Circulation 2002 - 2011



Value of Euro Notes in Circulation 2002 - 2010



Source: European Central Bank