

G4S plc

Acquisition of GSL

18 December 2007

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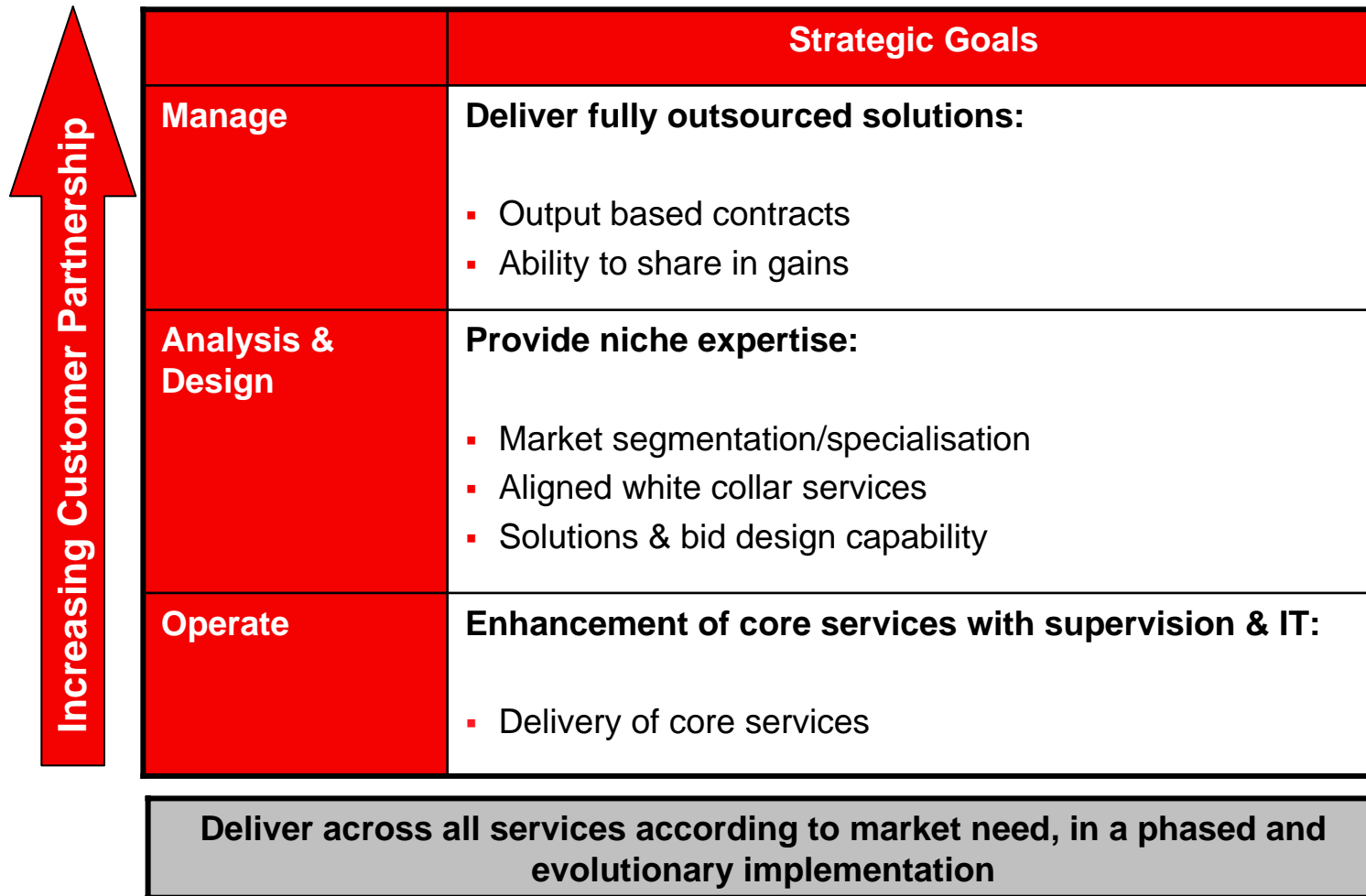
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G4S Strategy Re-cap

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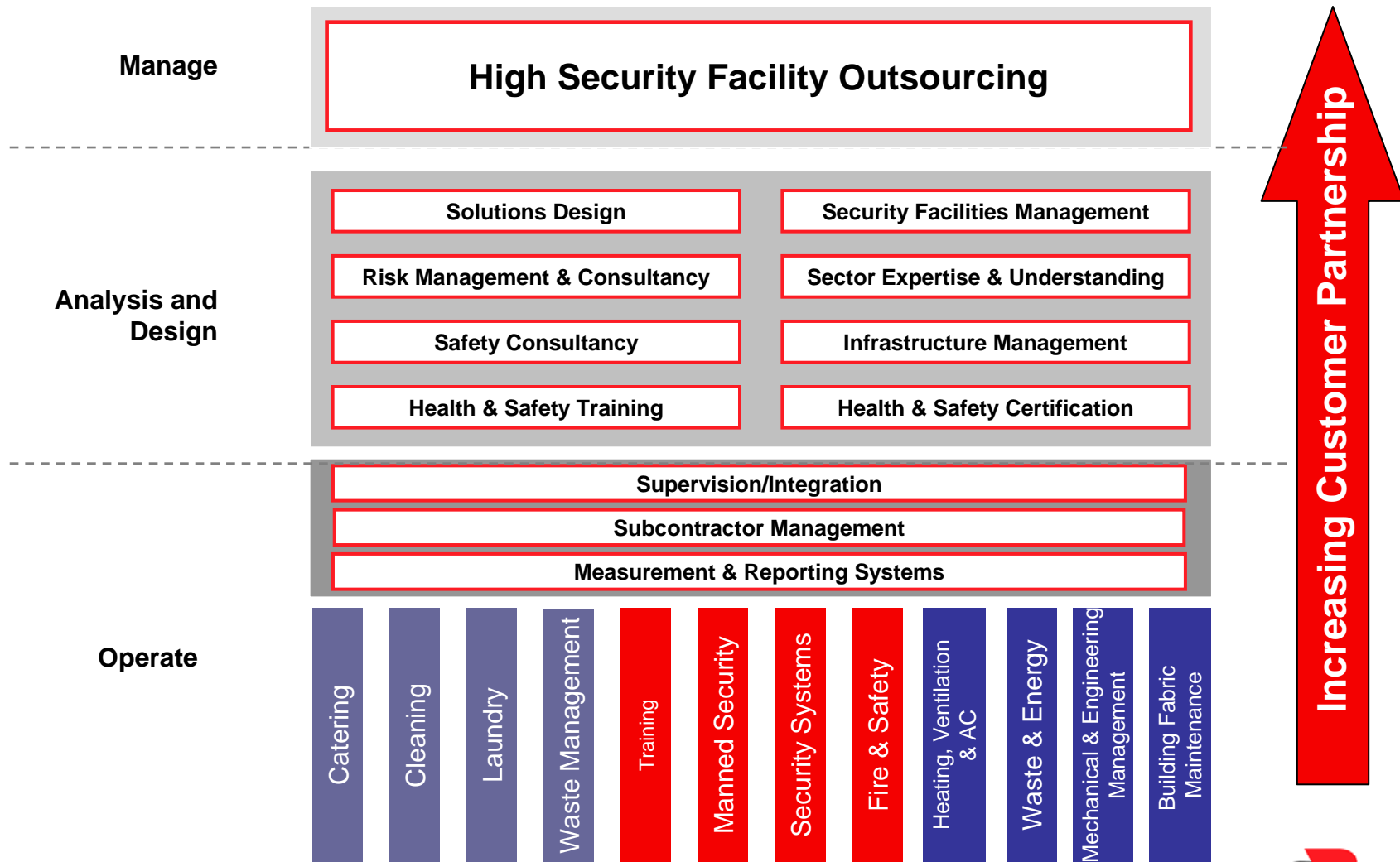
Strategy



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A Secure Solutions Model

High Security Facility Outsourcing





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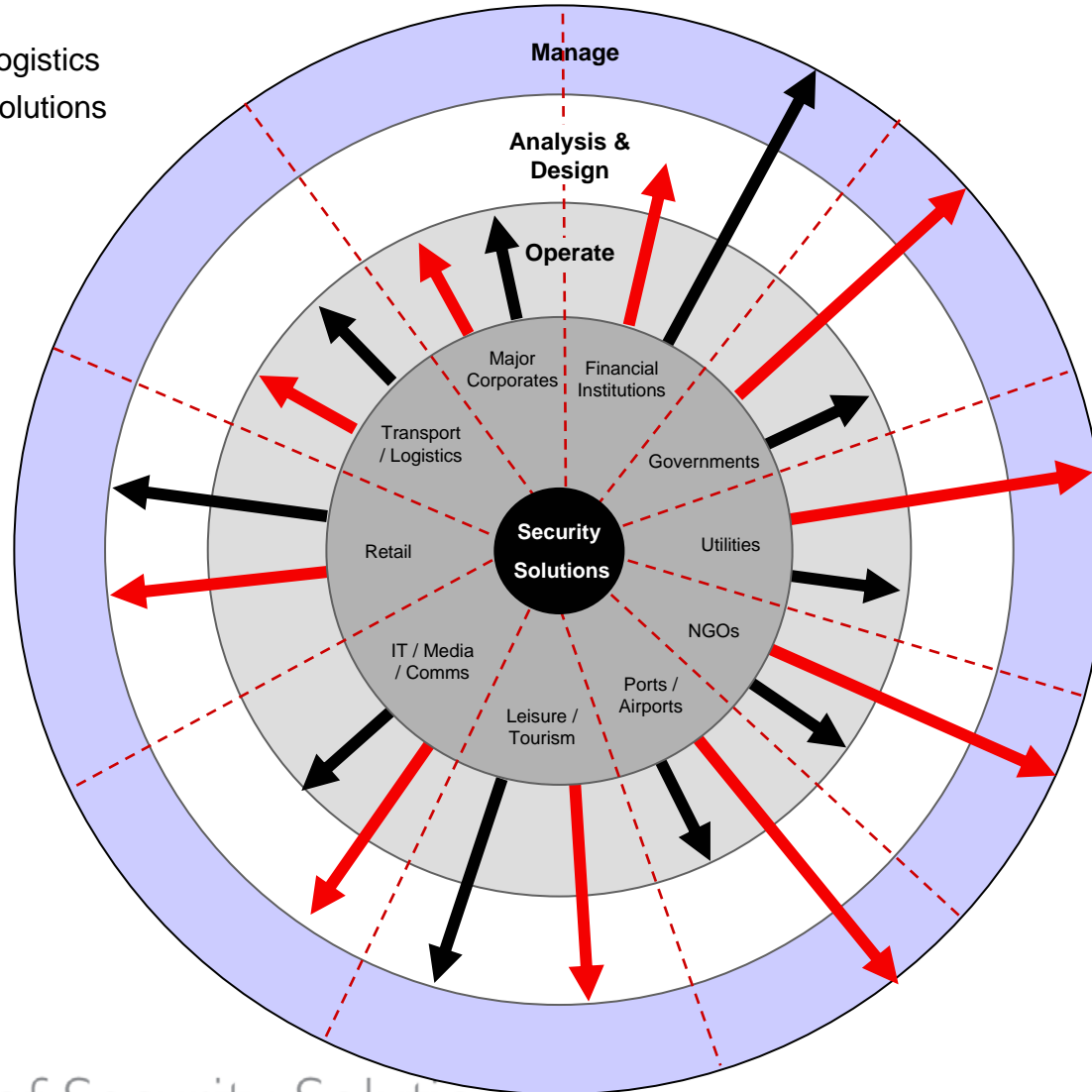


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Secure Solutions

General Market Opportunity

-  Secure Logistics
-  Secure Solutions



Note: New Markets opportunities could be greater due to increased geographic risk

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GSL Acquisition

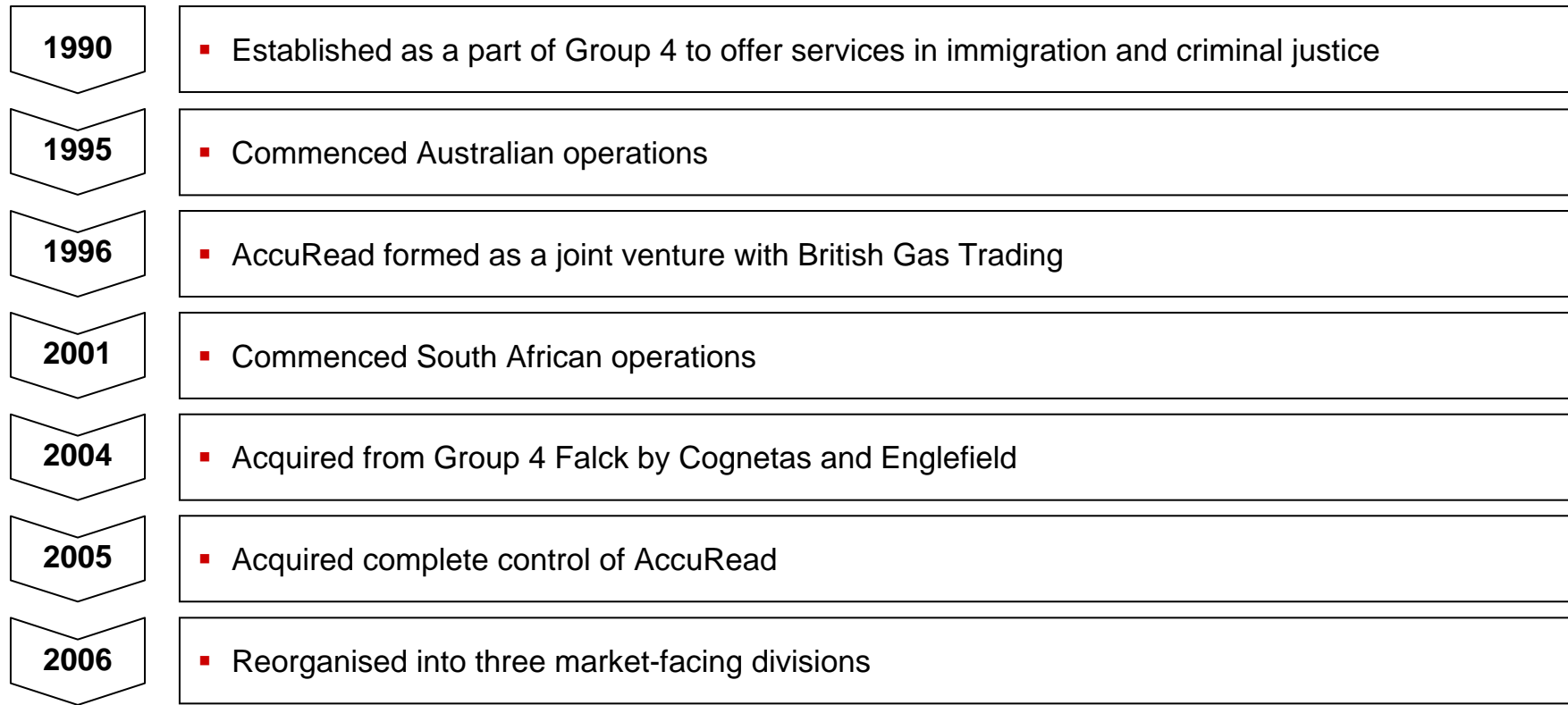
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G4S acquires 100% of issued share capital of GSL

- Total consideration of £355 million payable in cash
 - £158 million for entire issued share capital
 - £197 million of net debt and working capital to be rolled forward
- Previously owned by Group 4 Falck prior to merger – strong understanding of GSL’s activities and strengths
- Acquisition provides additional expertise in key markets and geographies
- Subject to competition clearance in Europe and South Africa

The evolution of an integrated platform



GSL Care and Justice Services

GSL Integrated Services

GSL Data and Managed Services

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Strong fundamental growth drivers

Political drive towards outsourcing and increasing need for integrated services

GSL Care and Justice Services

- Shortage of prison spaces in the UK, South Africa, Australia and elsewhere
- Rising immigration and crime rates
- PPP and PFI schemes
- Police reforms

2006–2009 CAGR for UK public outsourcing market 10%+

GSL Integrated Services

- Ageing population and greater demand for medical facilities
- NHS reforms
- Government capital funding (BSF)
- Ageing infrastructures

2006–2009 CAGR for UK FM outsourcing market: 10%+

GSL Data and Managed Services

- Increased consumer debt
- Focus on quality service and value for money

Number of households: +1% p.a. up to 2011

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Significant opportunities for the future

	GSL Care and Justice Services	GSL Integrated Services	GSL Data and Managed Services
Current portfolio	<ul style="list-style-type: none"> Offender management Immigration service Court services Police support services Children's services International 	<ul style="list-style-type: none"> Public sector accommodation Schools PFI Acute & hospitals LIFT Care & Justice Patient transport services Healthcare hotel services SPV management 	<ul style="list-style-type: none"> Meter reading Data collection, processing and aggregation Inspection Assessment Process management Training
Future opportunities	<ul style="list-style-type: none"> International markets Detention Training Centres Extension of police services Community sentences Secure mental health 	<ul style="list-style-type: none"> Private sector Irish market Forensic medical solutions Addressing the commercial market 	<ul style="list-style-type: none"> Vetting of employees Metering and meter fixing Debt management Automated Meter Reading Surveys and mystery shopper work Private sector assessment and inspection services

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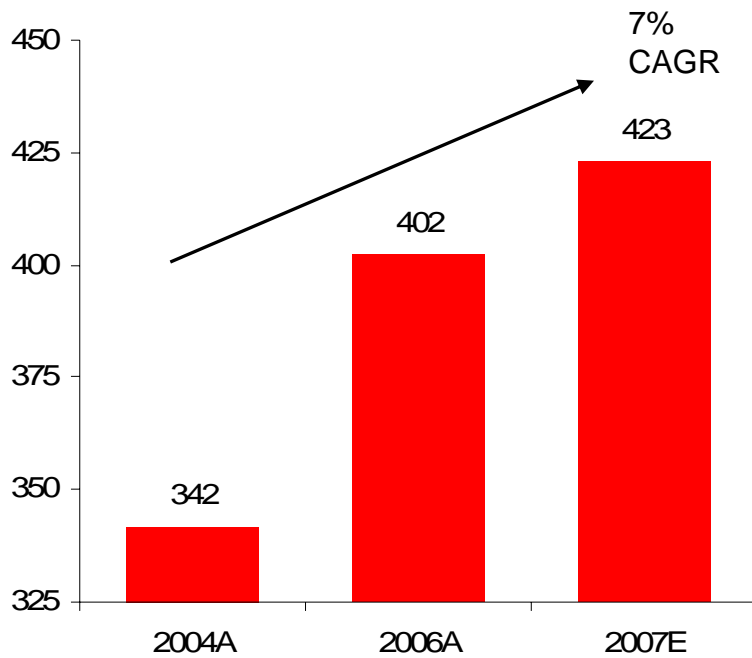
Acquisition rationale

- Leading provider of outsourced care and justice services
- Opportunity to broaden secure outsourcing offering to our customers
- GSL provides additional scale to existing Justice Services activities
 - additional platform for international expansion
 - well placed to secure contract wins from the medium-term pipeline
- Potential to further develop relationships within the public sector
- Opportunity to secure a significant foothold within the secure outsourcing market
- Long-term nature of GSL contracts will underpin future revenue and profit streams
- Opportunity to expand outsourcing model to other key developed markets

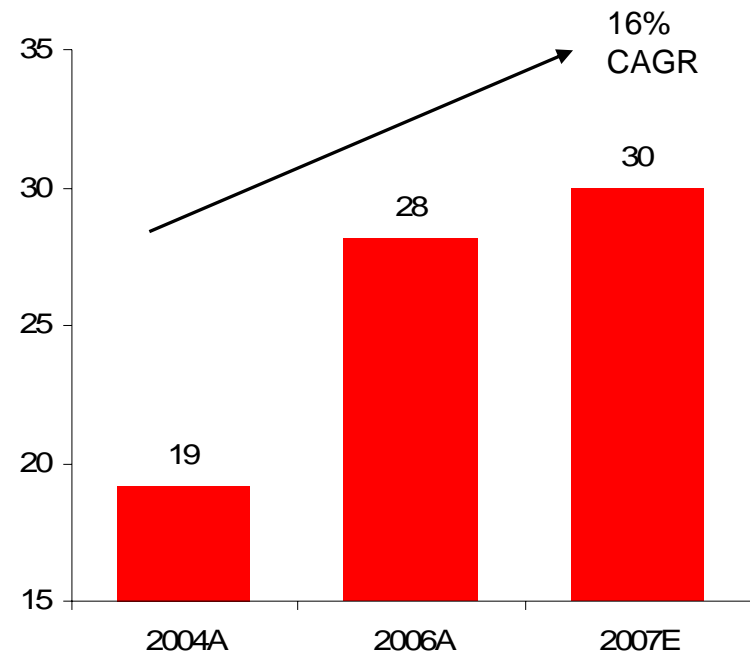
Strong track record of growth

Good visibility on future earnings due to long-term contracts

Revenue



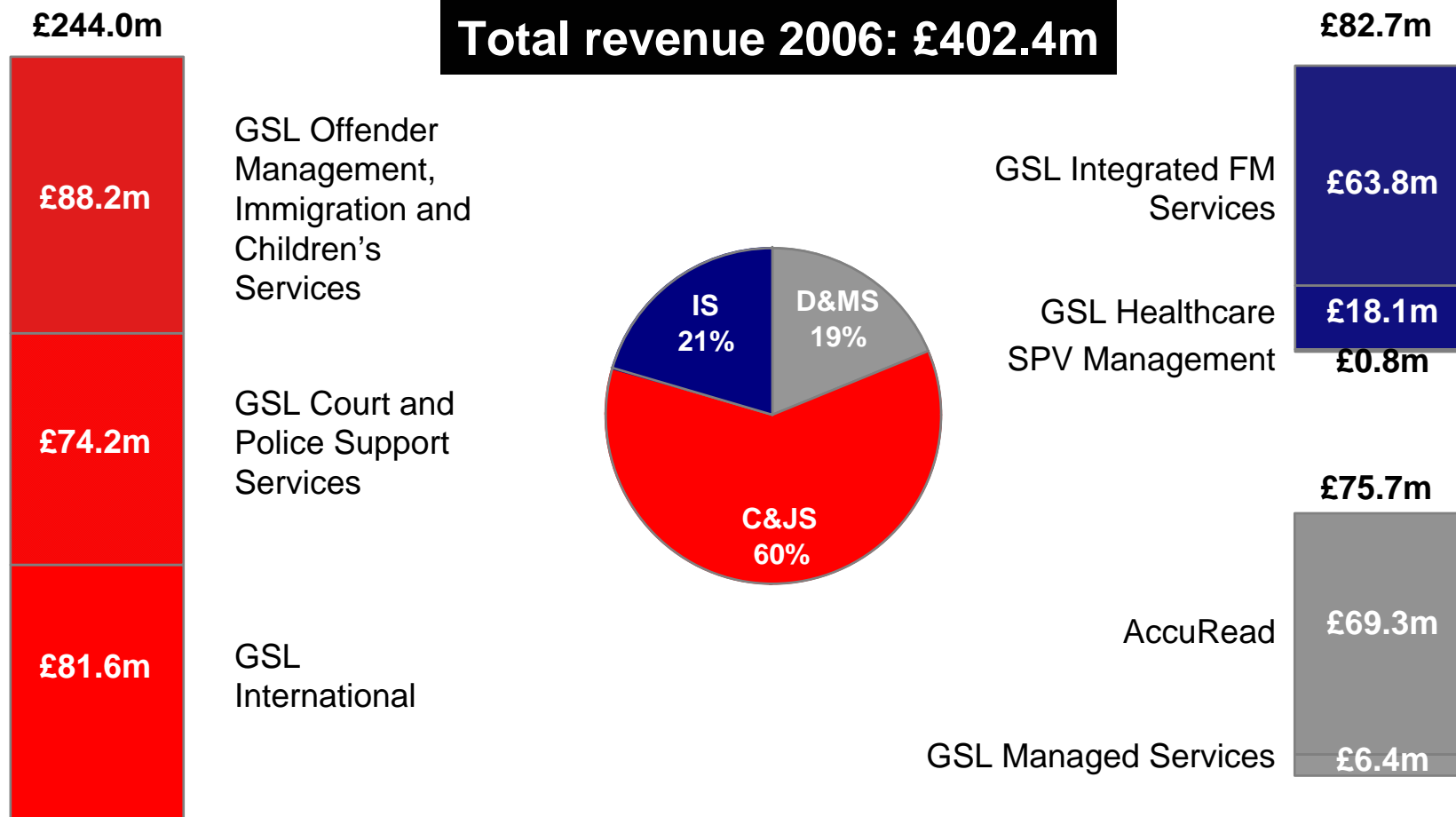
Adjusted EBITA



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Diversified revenue streams



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Financial Effects & Funding

- **Not less than £7 million of synergies per annum by 2009**
- **Acquisition is expected to be earnings enhancing in 2008**
- **Exceeds group WACC within 3 years of completion**
- **Funded by existing cash and debt facilities**
- **G4S to continue with its acquisition strategy as previously announced**
- **Focused on acquiring additional expertise to support strategy**

Strategic Upsides

Upside	Summary
IS	IS EBITDA margin uplift
C&JS	C&JS EBITDA margin uplift
D&MS	AccuRead / MS EBITDA margin uplift
Increased C&JS capability	Additional revenue growth in C&JS resulting from improved breadth of service offering and skill base
Execution of broader outsourcing strategy	Capture of contracts in additional outsourced market segments such as enforcement and nuclear
C&JS international market expansion	Leverage of G4S platform outside the UK
Cross selling IS capability	Introduction of IS's FM capability to existing G4S customers - particularly in the commercial sector
Others	Procurement, Insurance and Tax

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Summary & Conclusions

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Key Investment Highlights

**A unique platform for the provision of outsourced critical services
for the public sector and utilities**

**Favourable structural trends in
growth markets**

**Strong financial record and
cash generation**

**Significant opportunities for
future growth**

**High level of visibility given the
long-term contracts of the business**

**Highly experienced management
team**

**Deep customer relationships and
commitment to excellence**

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From the world's largest security company to the global leader in secure solutions

Repositioning the Group	Sustainable growth (above market growth rates)	Improved quality of earnings
Increasing customer partnership	Competitive differentiation	Aligned with world class outsourcing providers
Seen as "critical" service	Appropriate Market Rating	Increased Shareholder Return

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Q&A

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