

New Markets

Securing Your World



Market Characteristics

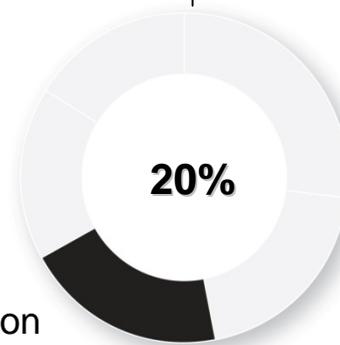
New Markets

Key Characteristics

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

Growth Drivers

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



Market Participants

- No significant international competition

Defensive Qualities

- G4S brand and reputation
- Multi-service approach

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New Markets Growth Drivers

Graham Levinsohn

Group Strategy & Development Director

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Market Opportunity

New Markets

Market Size & Scope

- £25bn (current G4S territories)
- Solutions Strategy in Major Markets
- Multi-product Strategy in Other Markets
 - Manned security, monitoring & response technology, secure FM, Cash

Strengths

- Strong brand in most markets
- Market leader in many markets
- Long history and experience of new markets
- Management expertise in operating in new markets
- Group insurance
- International credentials

20%

Opportunities

- Growth in outsourcing trends
- Growth in pan-regional customers
- Capability-building acquisitions
- Entry into major key markets e.g. Brazil

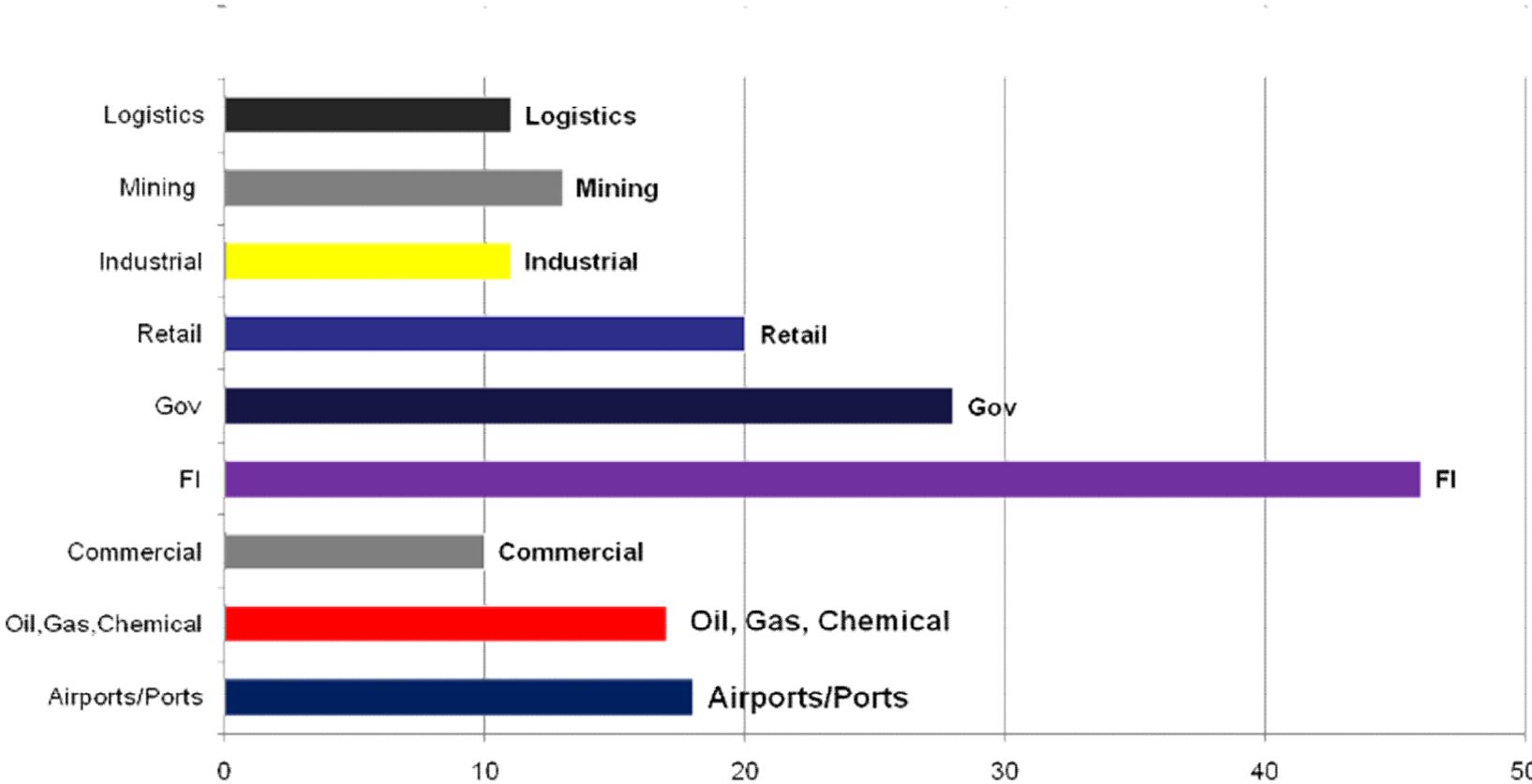
Sectors

Financial Institutions, Retail,
Ports, Airports,
Mining, Oil & Gas, Chemical,
Commercial, Industrial, Telecoms
Government,
Utilities,
Tourism/VIP

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New Markets* Sector Focus : 2009 - 11



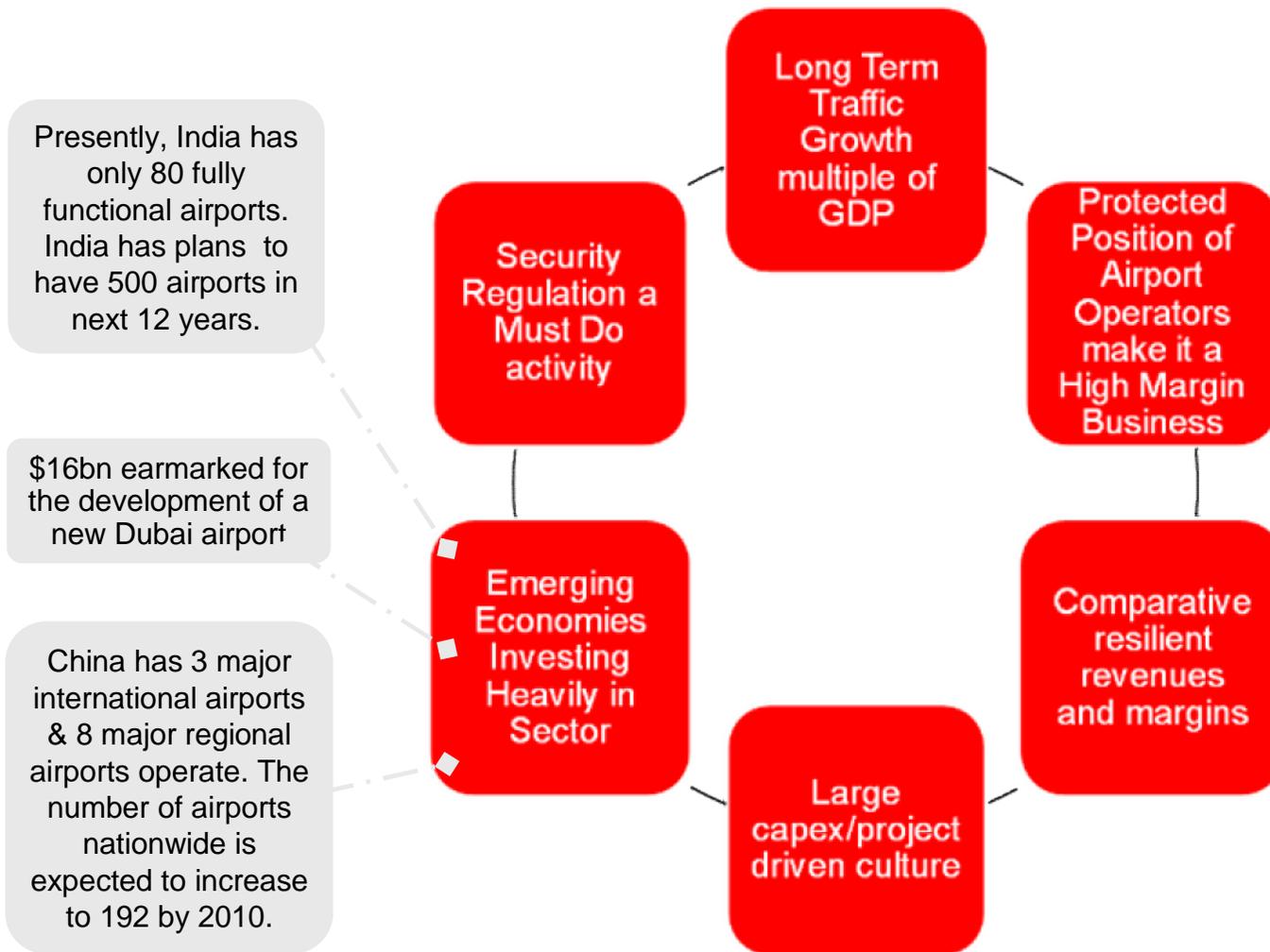
* Includes Cash Solutions

Countries

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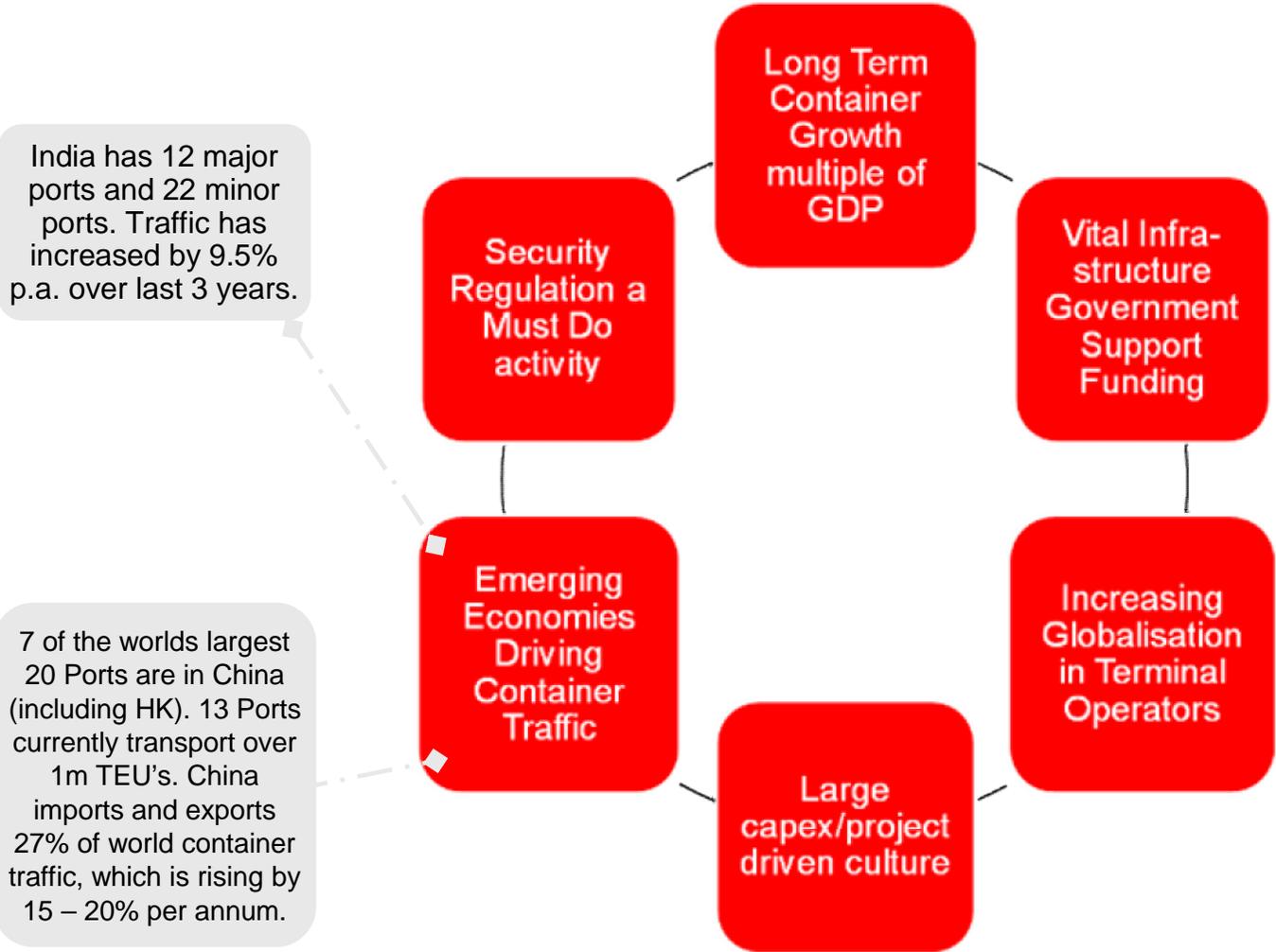
Airports Attractiveness



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Ports Attractiveness



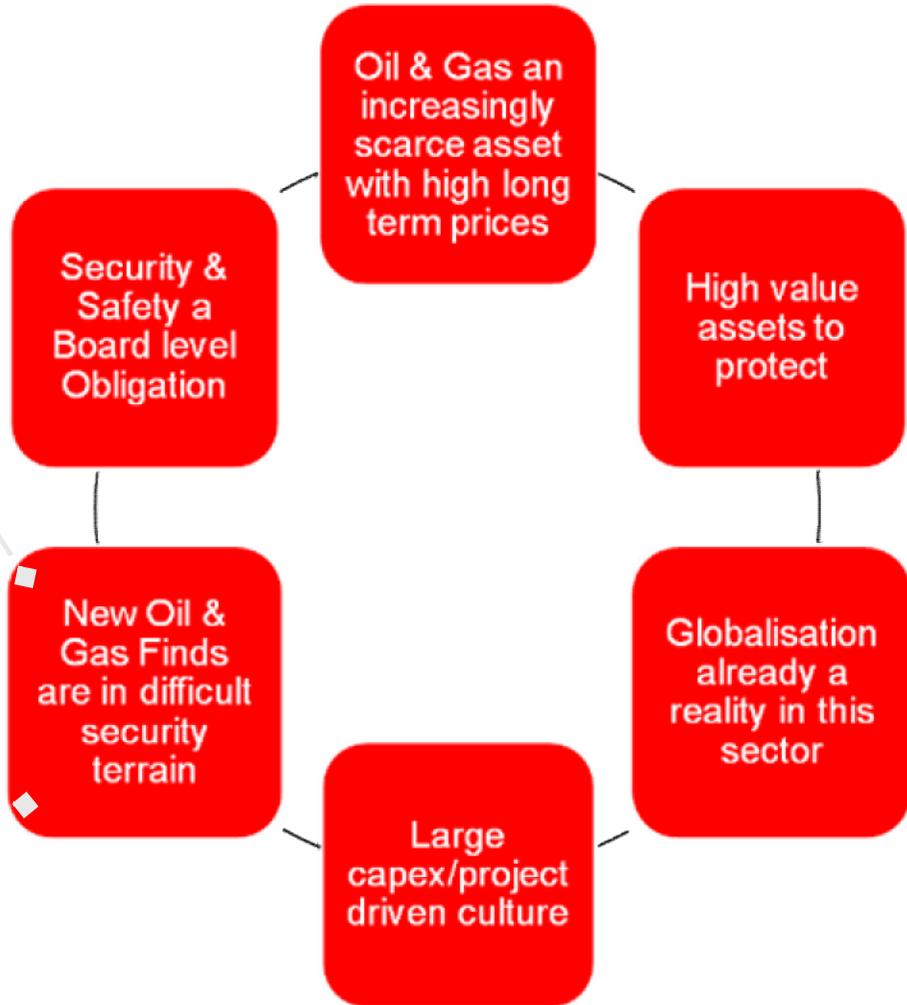
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Oil & Gas Attractiveness

Kazakhstan has 3% of global oil reserves. Production by 2010 planned to reach level of 2 mln bbl/day. International investments for last years reached amount of US\$ 73 bn

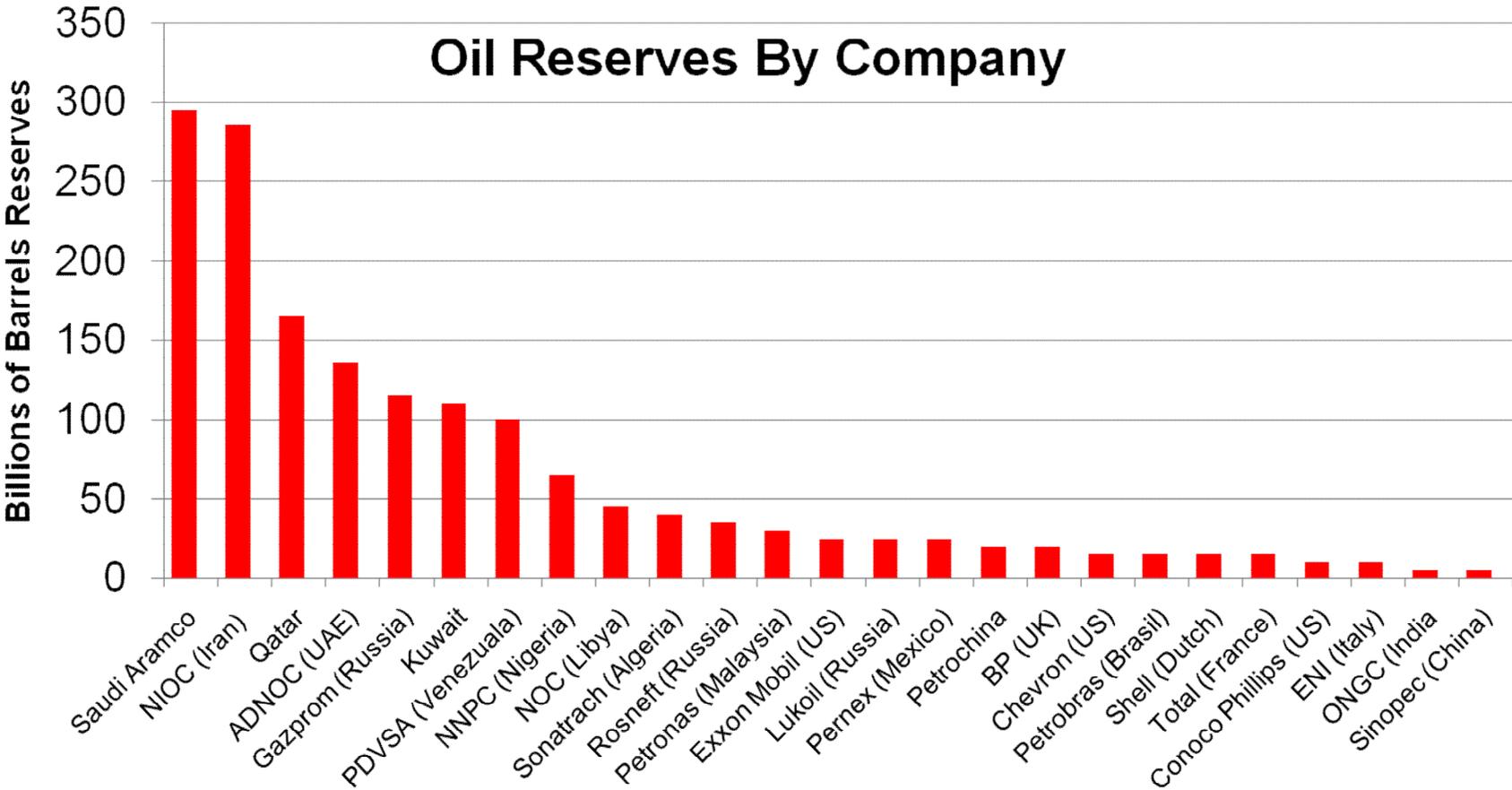
PNG Government has signed an agreement with a consortium led by Exxon Mobil to develop a refinery to be built just North of Port Moresby. Project Value – US\$10bn



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Oil Reserves (excludes Iraq)



Source: US Energy Administration

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New Markets Growth Drivers



Selected New Market Competitive Position

Country	G4S Strategy	Competitors Local/International	Secure Solutions Market Position	Cash Solutions Market Position
India	Solutions	Local	1	-
South Africa	Solutions	Local + ADT & Chubb	2	1
Saudi Arabia	Solutions	Local	2	1
Romania	Solutions	Local	2	1
Colombia	Multi service	Local + Brinks & Prosegur	2	3
UAE	Solutions	Local	1	1
Hong Kong	Solutions	Local + Chubb	1	1
Malaysia	Multi service	Local	1	1
Hungary	Solutions	Local + Brinks	2	1
Chile	Multi service	Local + Prosegur	1	-
Kenya	Multi service	Local	1	1
Slovakia	Multi service	Local	1	1
Thailand	Multi service	Local	2	2

In most other G4S New Markets G4S hold either the no 1 or 2 market position

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Key activities in New Markets

India

- Active since 1989; 130,000 employees and 180 branch offices – cover all regions and multi-service
- Turnover in 2008 c £130m; High Growth Market
- Competition – Local Players
- Largest customers are Tata, Airtel, IBM, Jones Laing

Activities split:

- | | |
|-------------------------|-----|
| ▪ Manned security | 85% |
| ▪ Facilities management | 10% |
| ▪ Security systems | 2% |
| ▪ Other | 3% |



- Opportunities – Indian government investment in updating and expanding the airports network, investing further in ports and infrastructure, as well as growth in tourism and hospitality, retail, 2010 Commonwealth Games

Key activities in New Markets

South Africa

- Turnover in 2008 c £140m;
- Market Leader in Cash, No 2 in Manned Security, No 1 in Justice
- Competition – Local on manned security and cash,
 - - Geo & Kalyx on Justice
- Largest customers are Dept of Corrections, ABSA, Capitec, SAB, Vodacom,

Activities split:

- | | |
|-------------------|-----|
| ▪ Manned security | 45% |
| ▪ Cash solutions | 48% |
| ▪ Justice | 7% |



- Opportunities – Expansion of PFI prison network, outsourcing of bank cash centres, retail solution, mobile phone masts, meet & greet

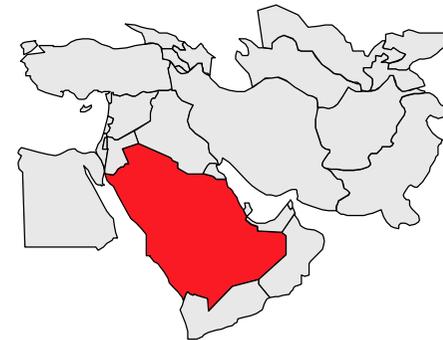
Key activities in the New Markets

Saudi Arabia

- Market leader (2nd in manned security but competitor has just one main contract; 1st in cash solutions)
- Turnover in 2008 c£80m; High Growth Market
- Competition – Local Players
- Main customers are currently financial institutions; being selected to bid for government contracts. About 1/3 activities are government or semi-government related

Activities split:

- | | |
|-------------------------|-----|
| ▪ Manned security | 15% |
| ▪ Cash solutions | 25% |
| ▪ Security systems | 5% |
| ▪ Facilities management | 55% |



- Opportunities – Government investment in cities and airports, retail solution, cash centre outsourcing, ATM management

Key activities in the New Markets

Romania

- Market leader
- Turnover in 2008 c£80m : High Growth Market
- Competition – Local Players
- Main customers are currently financial institutions and the Post Office

Activities split:

- | | |
|--------------------|-----|
| ▪ Manned security | 30% |
| ▪ Cash solutions | 65% |
| ▪ Security systems | 5% |

- Opportunities – Further outsourcing of the cash cycle, government outsourcing



Key activities in the New Markets

Colombia

- Market leader in tolls, No 2 in security, No 3 in cash services
- Turnover in 2008 c£60m
- Competition – Prosegur & Brinks + local players
- Main customers are currently Government : tolls, financial institutions and industry

Activities split:

- | | |
|------------------------|-----|
| ▪ Manned security | 30% |
| ▪ Cash solutions/Tolls | 40% |
| ▪ Security systems | 10% |
| ▪ Secure Storage | 20% |

- Opportunities – Consolidation of security market, with focus on industry, offices and mining



Summary

- **G4S the only global security services player with a large new markets footprint**
- **New Markets growth strategy based on solid economic drivers and a proven business model**
- **High Security Facilities will be a key growth driver in new markets**
- **Focus on solutions strategy in major markets**
- **Continue multi-product strategy in small – mid size new markets**
- **New Markets importance in the G4S portfolio will continue to grow**

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UK & North America Secure Solutions

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Market Characteristics

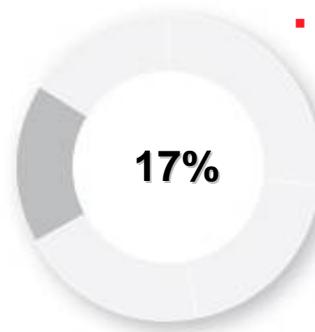
UK & North America Secure Solutions

Key Characteristics

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

Growth Drivers

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



Market Participants

UK

- Reliance
- Mitie
- Chubb
- Securitas
- Small local players

US

- Securitas
- Allied Barton
- Guardsmark
- US Security Associates

Defensive Qualities

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

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G4S North America US Commercial Operations

Drew Levine

President, G4S North America Secure Solutions

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Agenda

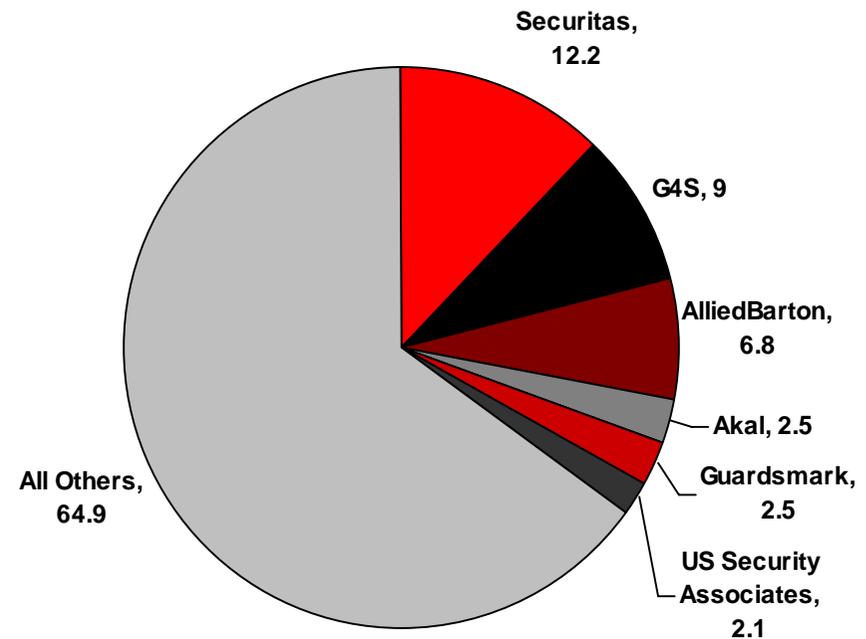
- US Security Market
- The Wackenhut business model
- G4S Strategic operating model
- Fusion – Technology & Manpower
- Target Markets
- Bank of America

Security Market Analysis

- Market Size (2007): US\$ 22.2 bn* (including Government)
- Industry Employees (2007): 850,000*
- Forecast growth per annum to 2012 : 5.5% (US\$ 28.9 bn)*

Top Security Companies*	Turnover	Employees	Manned Security Market Share	Technical Capability
Securitas	\$2.7+ Bn	103,000	12.2%	Limited
G4S	\$2.0 Bn	46,000	9.0%	Yes
AlliedBarton	\$1.5 Bn	55,000	6.8%	No
Akal	\$560 M	15,000	2.5%	No
Guardsmark	\$552 M	19,500	2.5%	No
US Security Associates	\$475 M	26,000	2.1%	No

Manned Security Market Share



*Source: Freedonia Industry Study 2362: Private Security Services (July 2008)

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The Wackenhut Corporation Solutions Model 1954 - 1988



Our guard is better.....

.....than your guard.

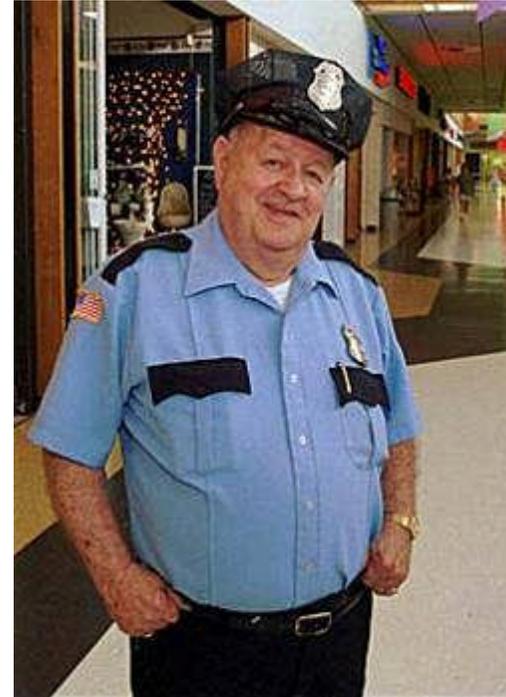
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The Wackenhut Corporation Solutions Model 1988 - 2007



Our Custom Protection
Officer® is better.....

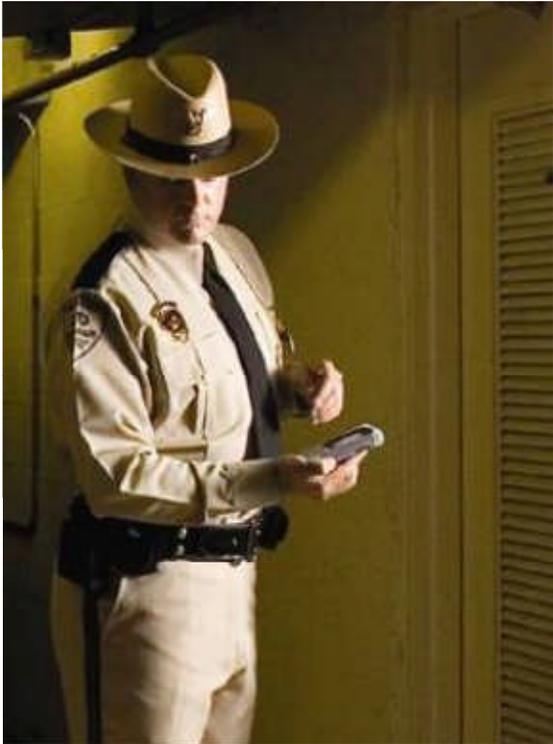


....than your guard.

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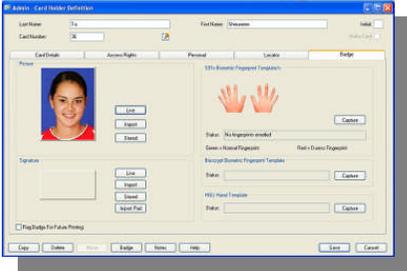


G4S Wackenhut Solutions Model 2007 - 2008



Secure Trax™

One Facility Plus



G4S Technology

Our Custom Protection Officer® with our technology is better than your guard.....

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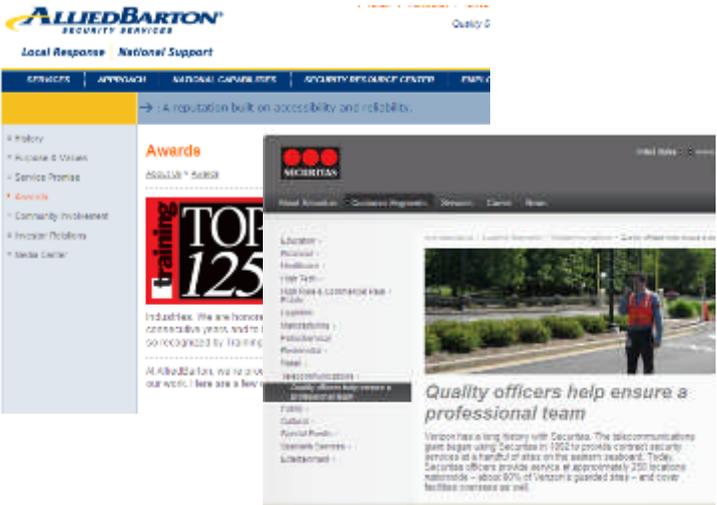
Changing the Industry Perception

The “Night Watchman” perception has been replaced with the image of professional security officers



To duplicate the success of our programs competitors have started marketing their:

- Training
- Experience
- Quality



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Raising the industry standard

G4S Wackenhut remains as the industry leader



As we raise our standards
the industry follows suit

The gap closes

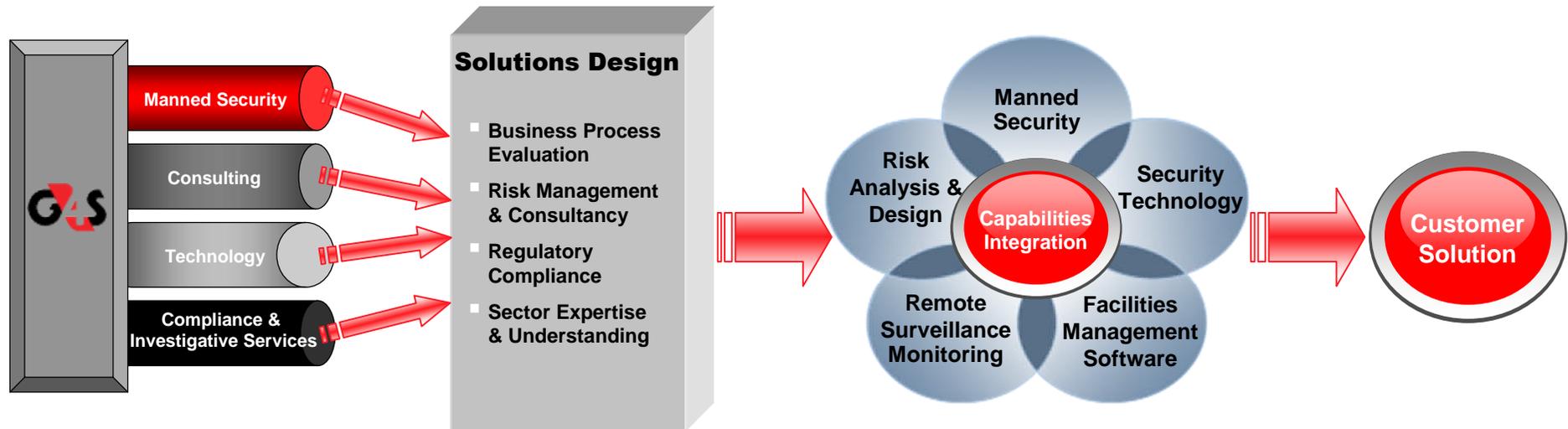
Differentiation becomes
more difficult

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Strategic Operating Model

G4S North America



- Focus on customized solutions to meet client needs
- Extensive collaboration and cross selling between business units
- Embedding G4S into client organizations leading to long-term partnerships
- Overall margins increase as a result of higher margin components combined with manned security

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G4S Technology Capability

- Symmetry is a world leading scalable Client Server Security Management Solution incorporating Access Control, IP/Analogue Video and Intrusion management
- Operational capability is “IT” competent - “Microsoft Gold Partner”
- Combination of OneFacility and Symmetry provides the foundation for a next generation (Gen2) solutions gateway
 - Combines the resilience and immediacy of client server configuration with the business wide data and information sharing capabilities of OneFacility SaaS.
- Surveillance Monitoring and Data Centre (SMDC) delivers a new era of IT convergent managed security services including:
 - Global support Centre for OneFacility customers
 - US and International OneFacility deployment and commissioning control
 - International customer performance dashboard with remote intervention and repair
 - Customer and Technician call centre
 - Video Guard Tour and lone worker escort
 - Video Analytics - Remote Surveillance and Performance Optimisation
 - Critical Digital Video Storage and Retrieval
 - Access Control and Managed Video Services

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Touchcom -- OneFacility Capabilities

- OneFacility provides an ASP Software as a Service (SaaS) platform of applications designed to automate business processes, for example:
 - Incident Management and Reporting
 - Building Work Orders
 - Tenant Charges
 - Preventative Maintenance Schedules
 - Inventory Management
 - Purchase Orders
 - Building System Directories
 - Video Badge Design and Production
 - Visitor and Vendor Management / Authorization
 - Certificates of Insurance Management
 - Freight Reservations
 - Property Pass Authorizations
 - Building and Security Desk Notices
 - Fire/Life Safety Floor Warden Management
 - Emergency Action & Evacuation Guide
 - Tenant Handbook
 - Security Manual & Post Orders
 - Security Log Books
 - Concierge Information / Location Maps
 - Document Management
 - Building, Tenant and Vendor Contact Information
 - Reporting Tools

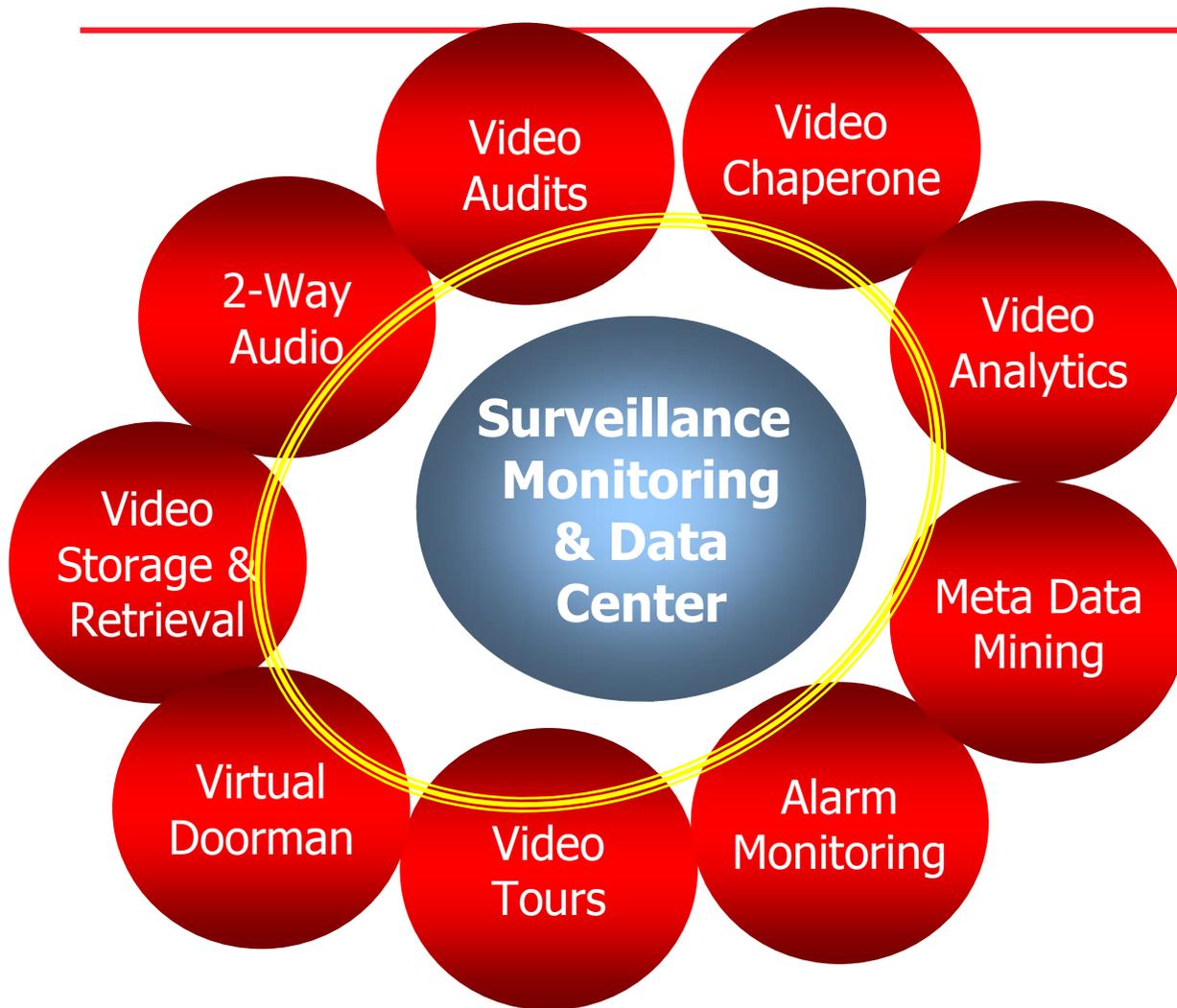


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G4S SMDC



Surveillance Monitoring & Data Center

- Reduce customer costs
- Increase customer retention
- Higher margin RMR
- More effective deployment of officers
- Expanded service offering

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G4S SMDC in Boston

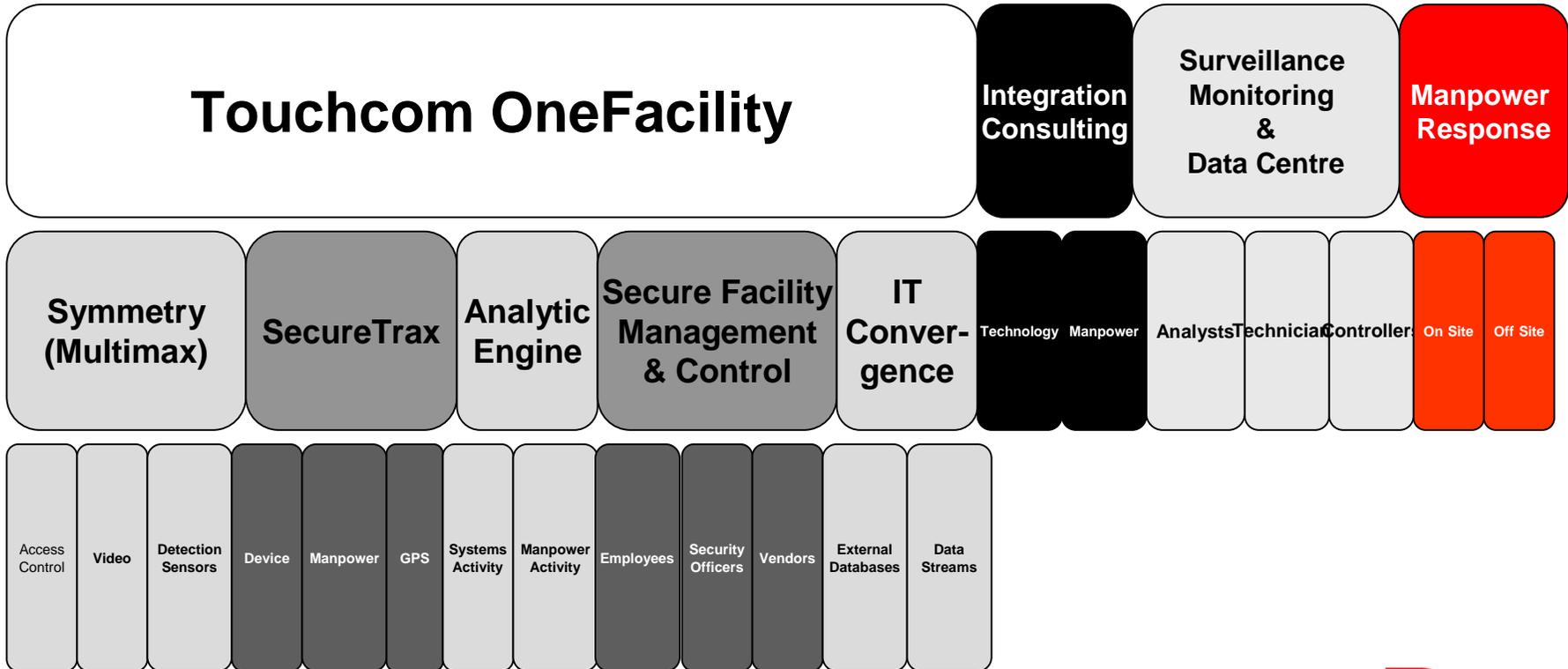


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Fusion – essential ingredients are in place

FUSION Technology & Manpower

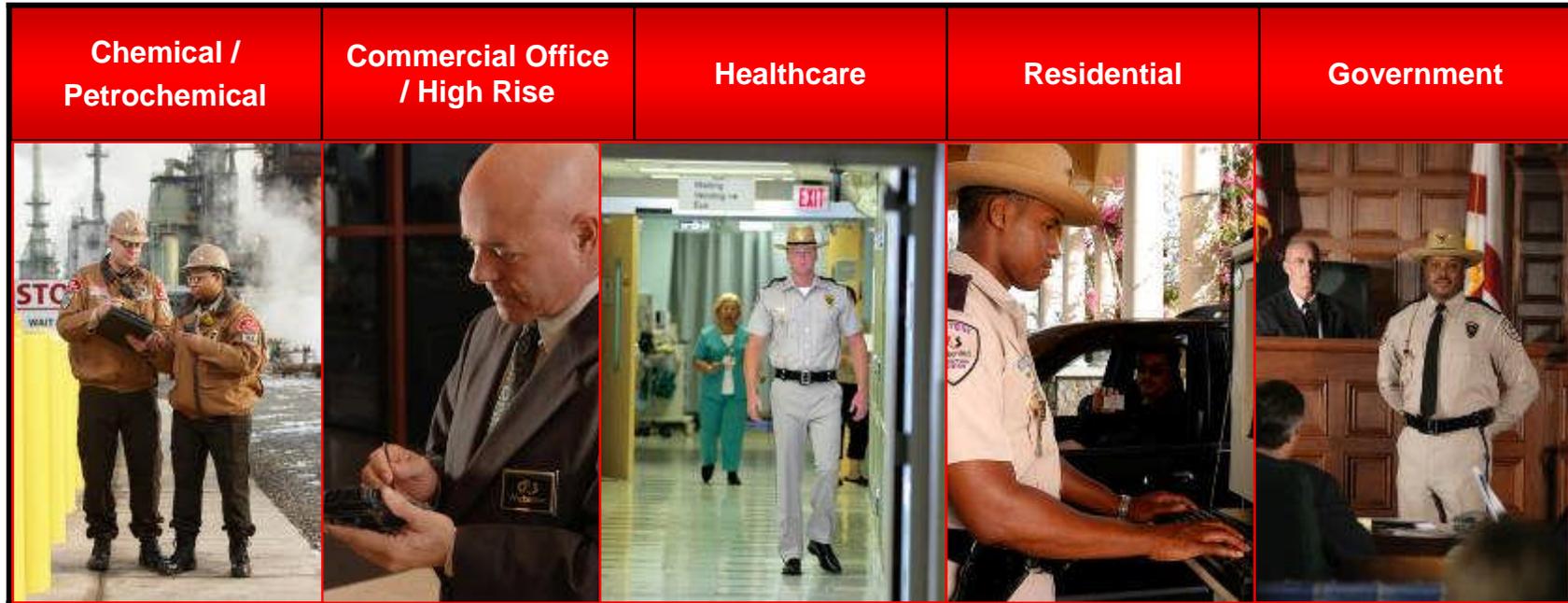


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Target Markets

US Commercial Operations



Target Market Selection Criteria:

- Historical performance in manned security
- Potential for growth due to market size and/or regulatory compliance requirements
- Opportunities for strategy implementation as a result of regulatory requirements and/or operating environments

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Target Market Validation

Sector	Sector Size *	Key Factors
Chemical / Petrochemical	Large – Regulations will impact 5,000 facilities at sector cost of \$5-8 bn over next three years	<ul style="list-style-type: none"> ▪ DHS-regulated environment (CFATS and MTSA) drives security and risk management ▪ 18 risk-based performance standards require comprehensive solution integrating consulting, manned security and technology
Commercial Office / High Rise	Very large – Forecast to \$10.4 bn in 2012	<ul style="list-style-type: none"> ▪ Opportunities to leverage technology through web-based facility management software, remote monitoring and incident reporting
Healthcare	Forecast to \$3 bn in 2012	<ul style="list-style-type: none"> ▪ Opportunities to combine manned security and technology
Residential <ul style="list-style-type: none"> • Gated Communities • High rise condominiums 	Forecast to \$1.4 bn in 2012	<ul style="list-style-type: none"> ▪ High outsource potential ▪ Proprietary visitor management system
Government (State & Local): Courthouses, Mass Transit, Juvenile Assessment Centers, etc.	Forecast to \$7.6 bn in 2012	<ul style="list-style-type: none"> ▪ High outsource potential – budget constraints ▪ Multiple operating environments require ability to design solutions

*Source: Freedonia Industry Study 2362: Private Security Services (July 2008); G4S company estimates

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Chemical / Petrochemical



Custom Protection Officer®

CPO For the regulated Petrochemical Industry

Incident Management & Reporting

- Secure Trax™/ OneFacility Integration
- CVI Compliance

Consulting Services

Chemical Facility Anti-Terrorism Standards (CFATS)

- Security Vulnerability Assessments (SVA's)
- Site Security Plan (SSP) Development

Maritime Transportation Security Act (MTSA) Requirements

- Port Facility Security Standards
- Credentialing

Security Technology

Access Control and CCTV management systems

Remote Surveillance Monitoring

Alarm verification, video tours and video escorts

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Commercial Office / Corporate Campus



Property Resource Officer

PRO Program



Secure Trax™

Security
Administration
Technology



G4S Technology's OneFacility Plus™

Access control, CCTV
management, and
facilities processes
software



Remote Surveillance Monitoring

Alarm verification, video
tours and video escorts

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Healthcare



Custom Protection Officer®

Emergency Room, Outside Patrols, Hospital Command Center, and Visitor/Contractor Registration

Secure Trax™

Incident Reports and trending to comply with JCAHO audits.

Incident Sensitive information is kept secured in database - HIPPA

G4S Technology's OneFacility Plus™

Visitor/Contractor management (pharmaceutical reps) concierge Info, Locations and maps, work orders.

Remote Surveillance Monitoring

Alarm verification, video tours and video escorts

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Residential



Custom Protection Officer®

CPO For residential gated communities

Visitor Control System

Proprietary system designed for residential environments

G4S Technology

Access Control and CCTV management systems

Remote Surveillance Monitoring

Alarm verification, video tours and video escorts

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Bank of America Case Study

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Bank of America Overview

- Bank of America (BofA) is one of the world's largest financial institutions, the largest U.S. bank in terms of assets and the largest U.S. retail depository institution serving more than 59 million consumers
- BofA boasts the U.S.'s most extensive branch network, with more than 6,100 locations covering 30 states from coast to coast along with a network of more than 18,000 ATMs in 45 states



- Recent acquisitions include:
 - *LaSalle Banks*
 - *Countrywide Financial*
 - *Merrill Lynch*

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Key Challenges

- New Bank of America security leadership
 - Perception of G4S Wackenhut as a “guard company” only
 - History of outstanding service was viewed as the norm for industry
- Recent acquisitions brought other security providers in play as viable options
 - Positive performance history
 - Risk that Bank could choose multiple security vendors
- Current economic pressures to reduce costs

Previous Security Model

Resources

Desired
Outcomes



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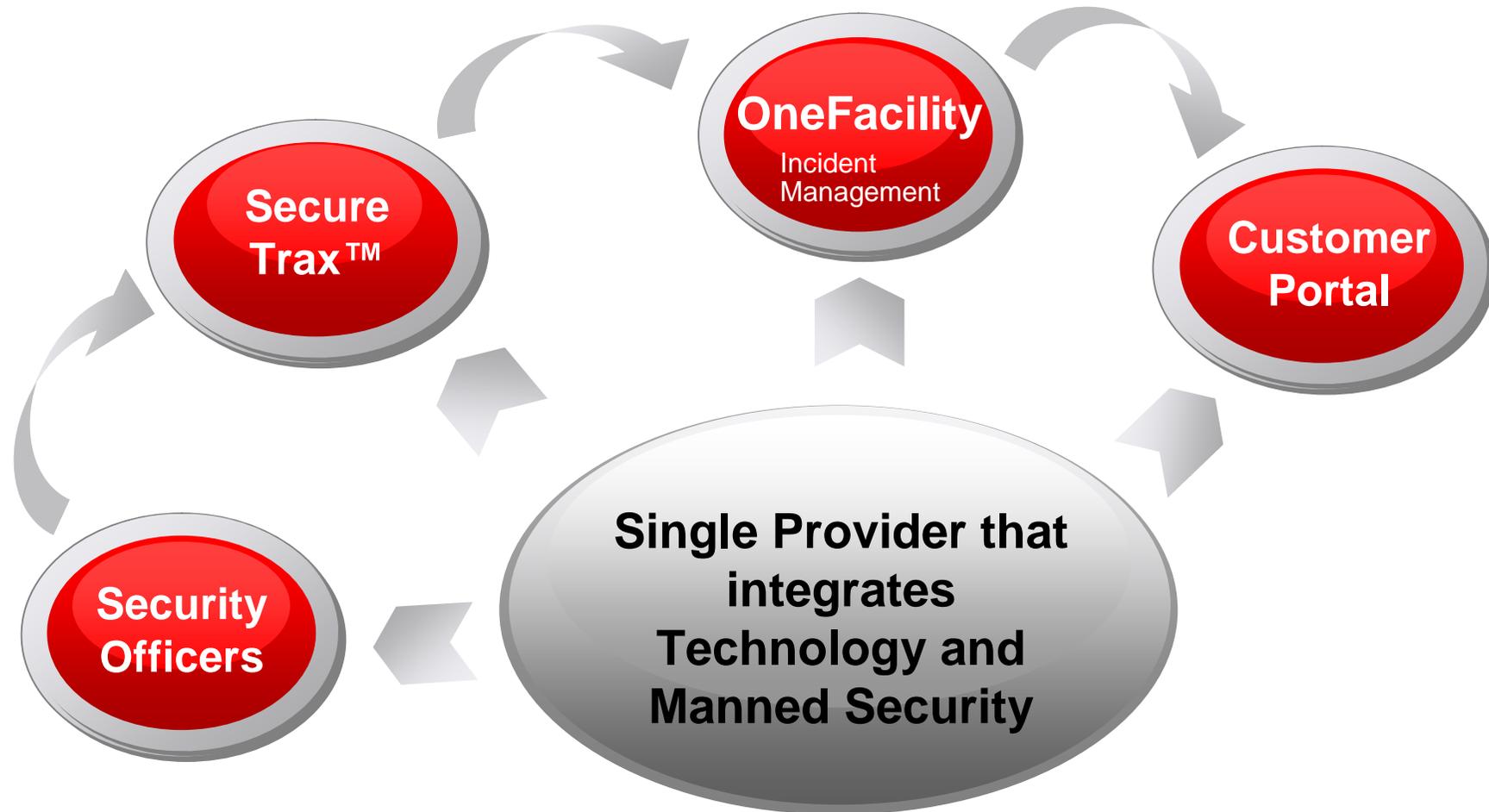


Program Approach

- Continue to provide BofA with best-in-class officers trained in specific bank requirements
- Leverage existing partnership between Touchcom and BofA
- Create functional synergies between previously distinct branch and administrative building security programs
- Provide a platform from which BofA is positioned to leverage the next generation of advancements in security technology
- Enhance and improve BofA's key operational processes through an integrated technology solution



Program Delivery



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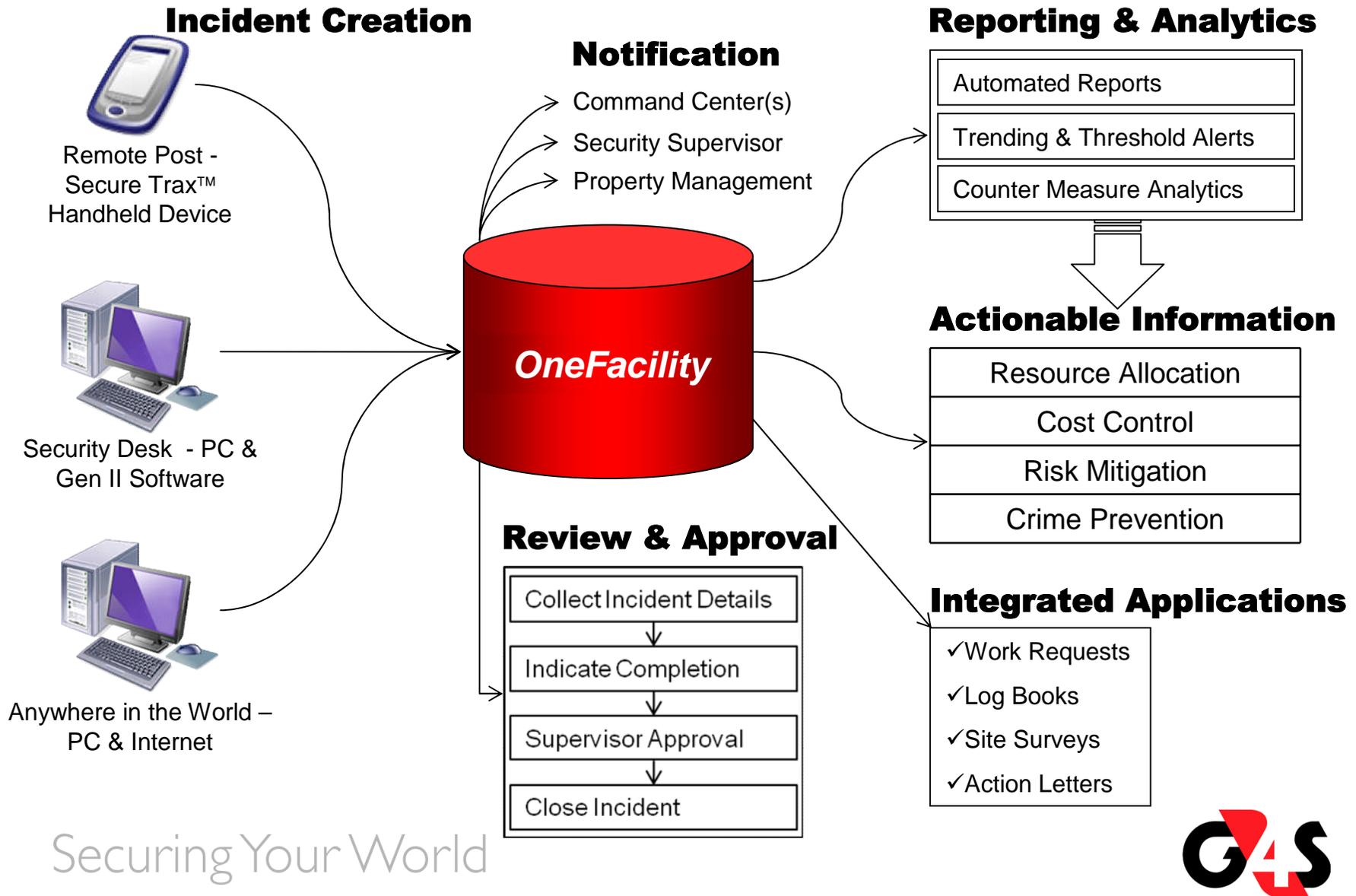
OneFacility Secure Trax™



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Incident Management



New Security Solution for BofA



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Results

- Provided BofA with a compelling case to use only one security supplier
- Created value for multiple BofA stakeholders
- Solutions model provided opportunity to move higher on the BofA value chain
- Created new growth opportunities for Touchcom
- Integration of BofA manned security and technology solution develops stronger barrier to future exit
- Contract Award

Continental Europe Secure Solutions

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Market Characteristics

Continental Europe Secure Solutions

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

Growth Drivers

- Nationally let contracts
- Outsourcing potential
- Approx 95% customer retention rates
- Annual contracts – some retained 20yrs+
- Integrated security
- Focus on high growth segments
- Low single digit market growth

16%

Market Participants

- Securitas
- Tyco
- Niscayah
- Local competitors

Defensive Qualities

- Consolidated markets
- Regulation

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Central & Southern Europe Region

Andreas Paterakis
Regional President

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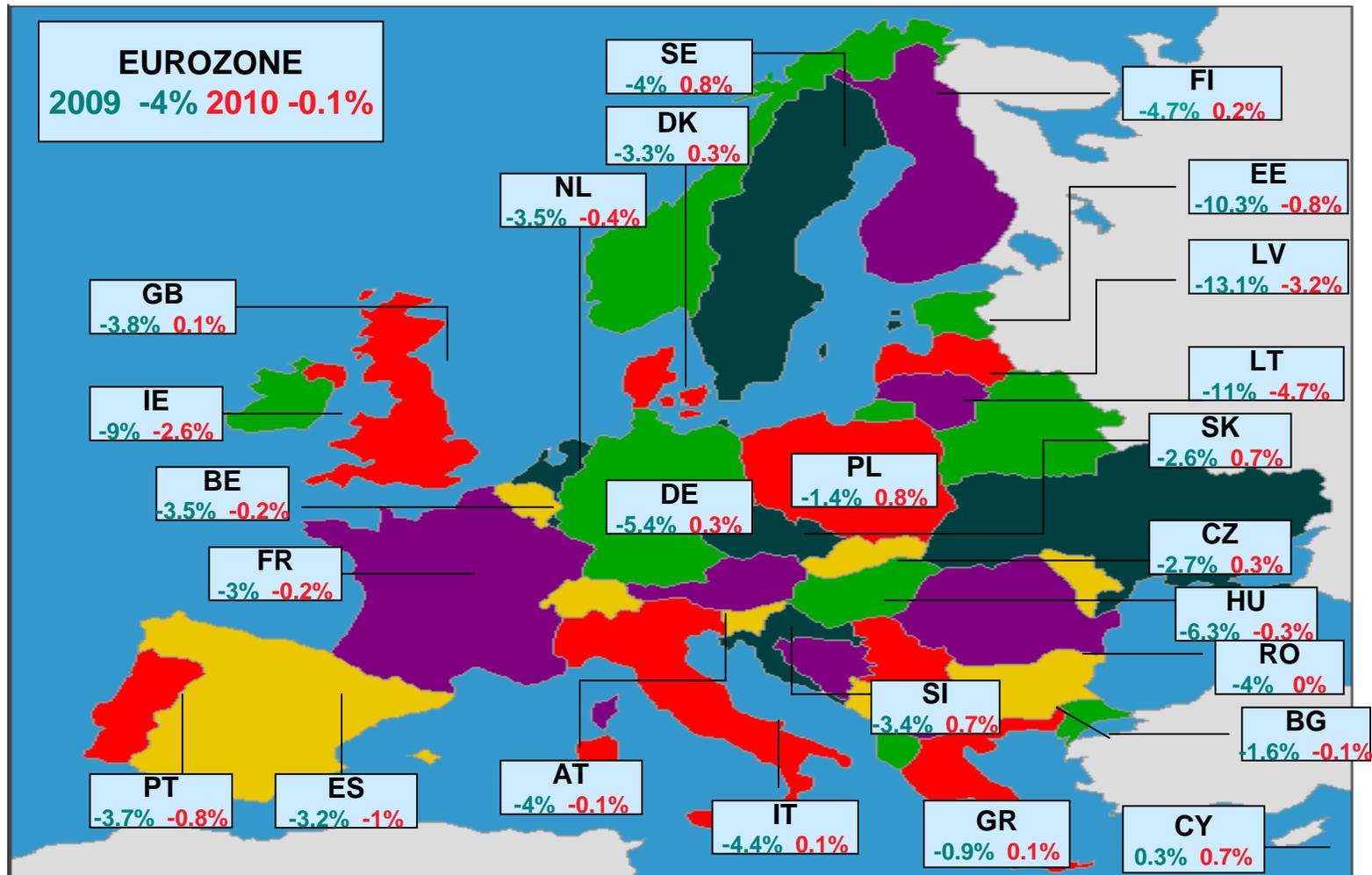
Overview

- European Environment
- Regional Environment
- G4S Growth Forecast 2009-10 (Region)
- Market Analysis (Region)
- Current Challenges & Opportunities
- G4S Secure Solutions Greece
 - Market overview
 - Target Sectors
 - Solutions Development

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EU latest GDP forecast for 2009-10

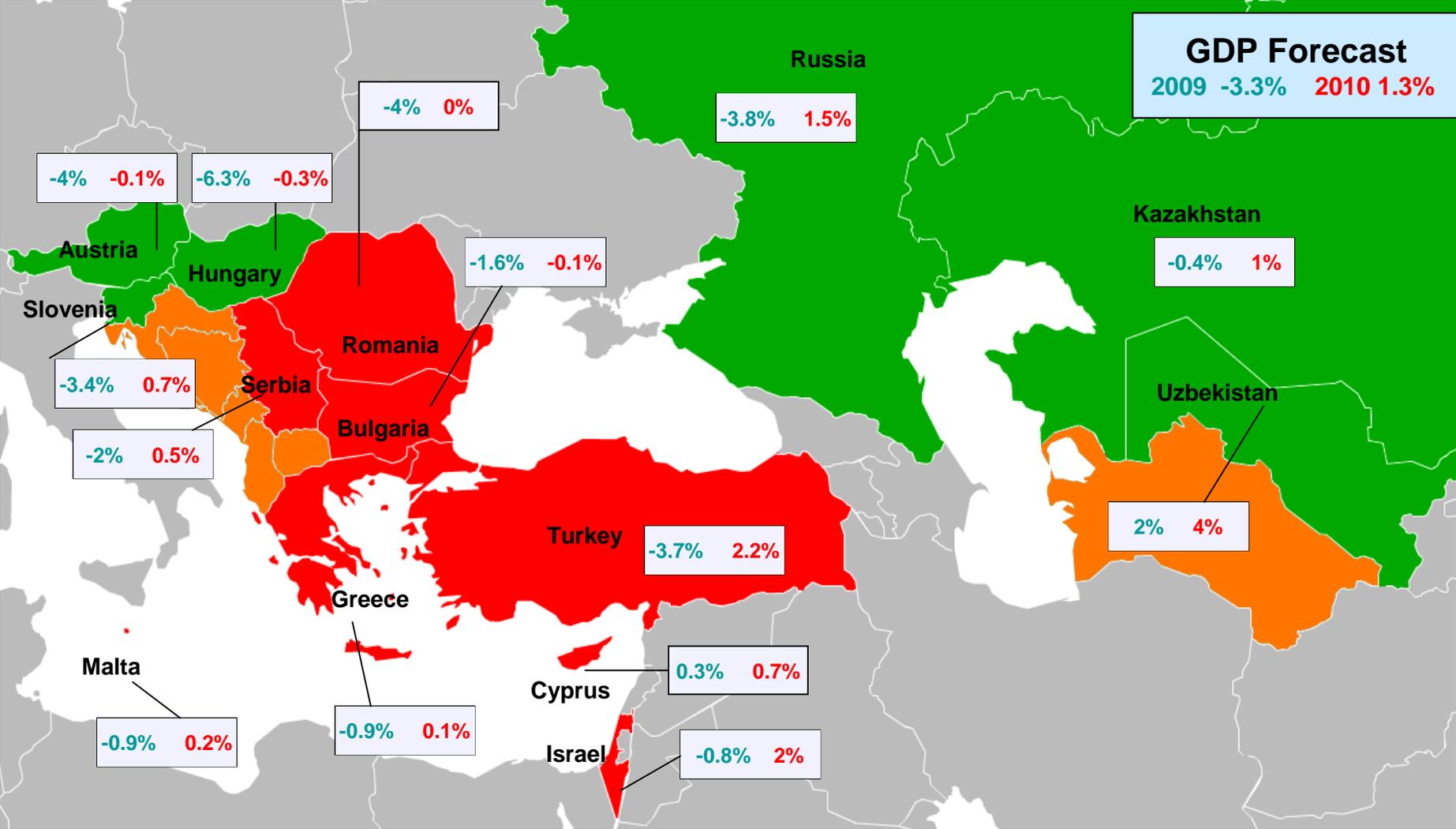


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(Source: European Commission)



G4S CSE Region – GDP Forecast



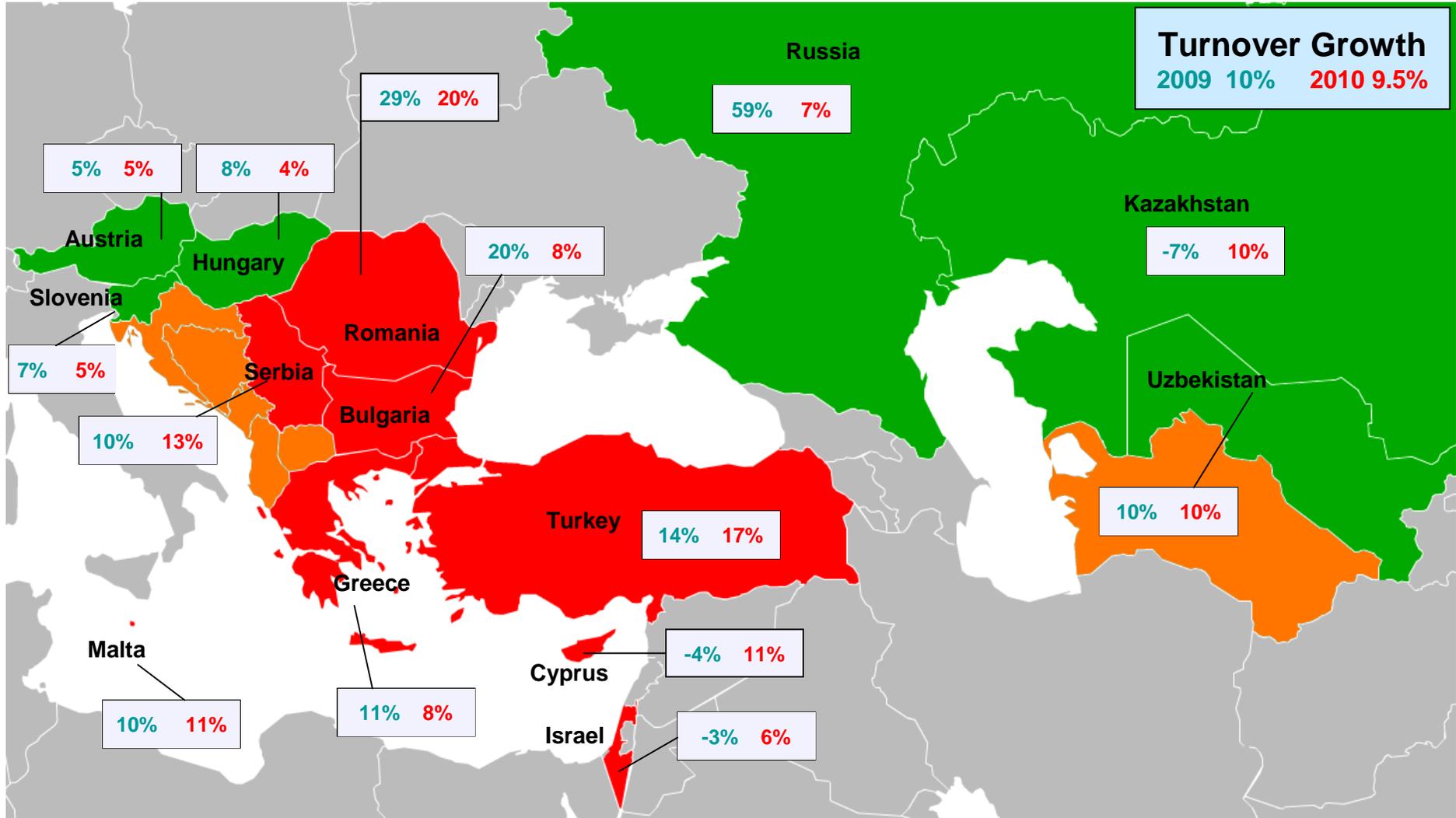
GDP Forecast
 2009 -3.3% 2010 1.3%

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(Source: European Commission)



G4S CSE Region – Forecast Organic Growth



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CSE Region - Security Market Analysis 2007

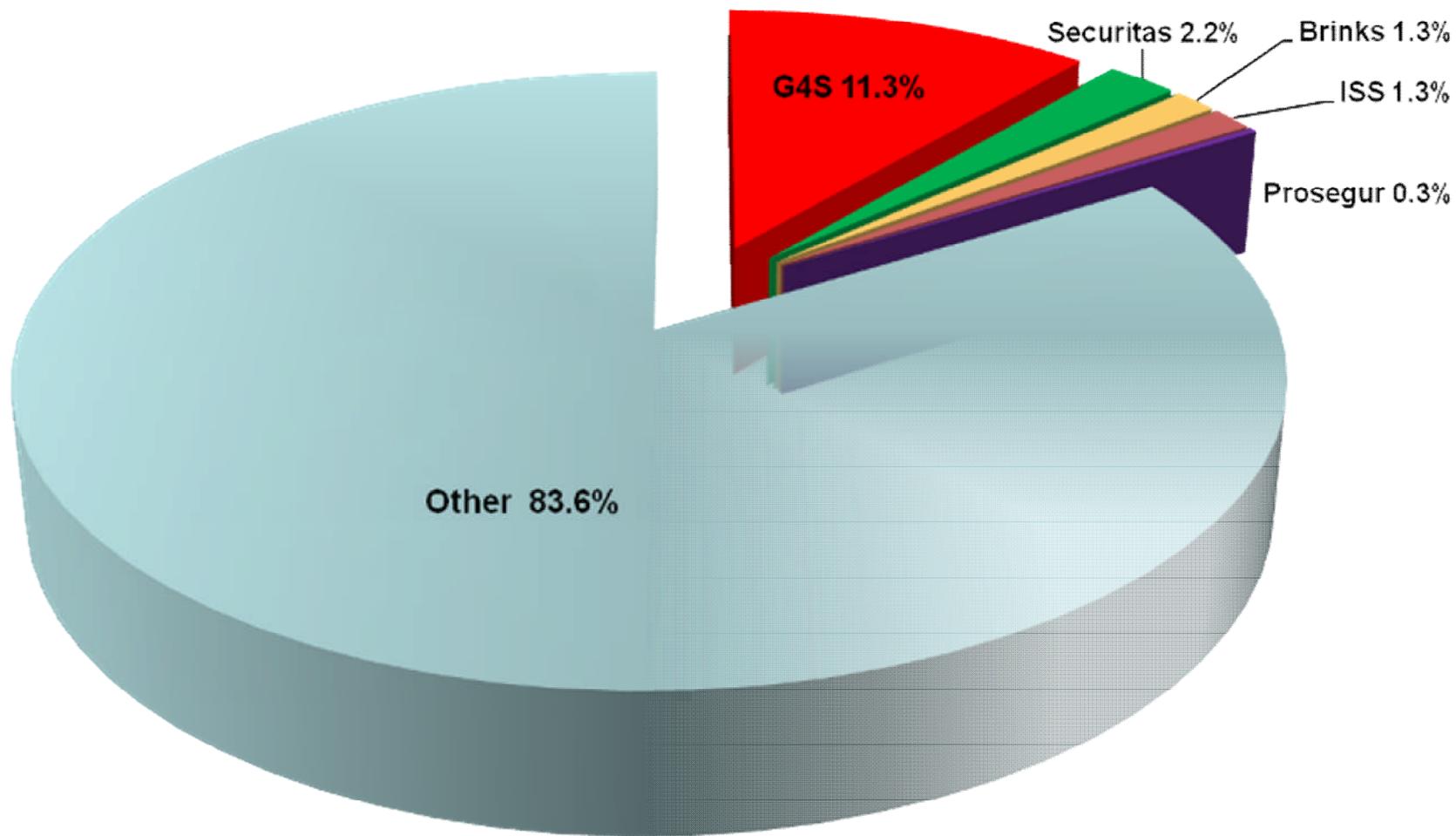
	Total Security Market	Manned Security	Cash Services	Electronic Security	G4S market share		
	(mil £)	(mil £)	(mil £)	(mil £)	Manned Security	Cash Services	Electronic Security
Austria	532	266	177	89	30%	0%	5%
Greece	439	275	40	124	15%	70%	11%
Israel	869	675	25	169	12%	0%	16%
Romania	621	373	62	186	23%	95%	3%
Hungary	390	187	78	125	8%	55%	15%
Kazakhstan	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Turkey	1,195	862	89	244	3%	33%	12%
Serbia	131	121	5	2	31%	55%	26%
Bulgaria	127	84	9	34	5%	45%	12%
Russia	780	660	67	53	3%	0%	5%
Cyprus	35	22	4	9	50%	95%	15%
Malta	28	16	1	10	29%	42%	1%
Slovenia	86	39	21	26	5%	0%	2%
Uzbekistan	70	49	10	10	3%	0%	1%
Total	5,302	3,629	589	1,082	350	106	141
contribution		68%	11%	20%	10%	18%	13%

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Source: Company's estimation



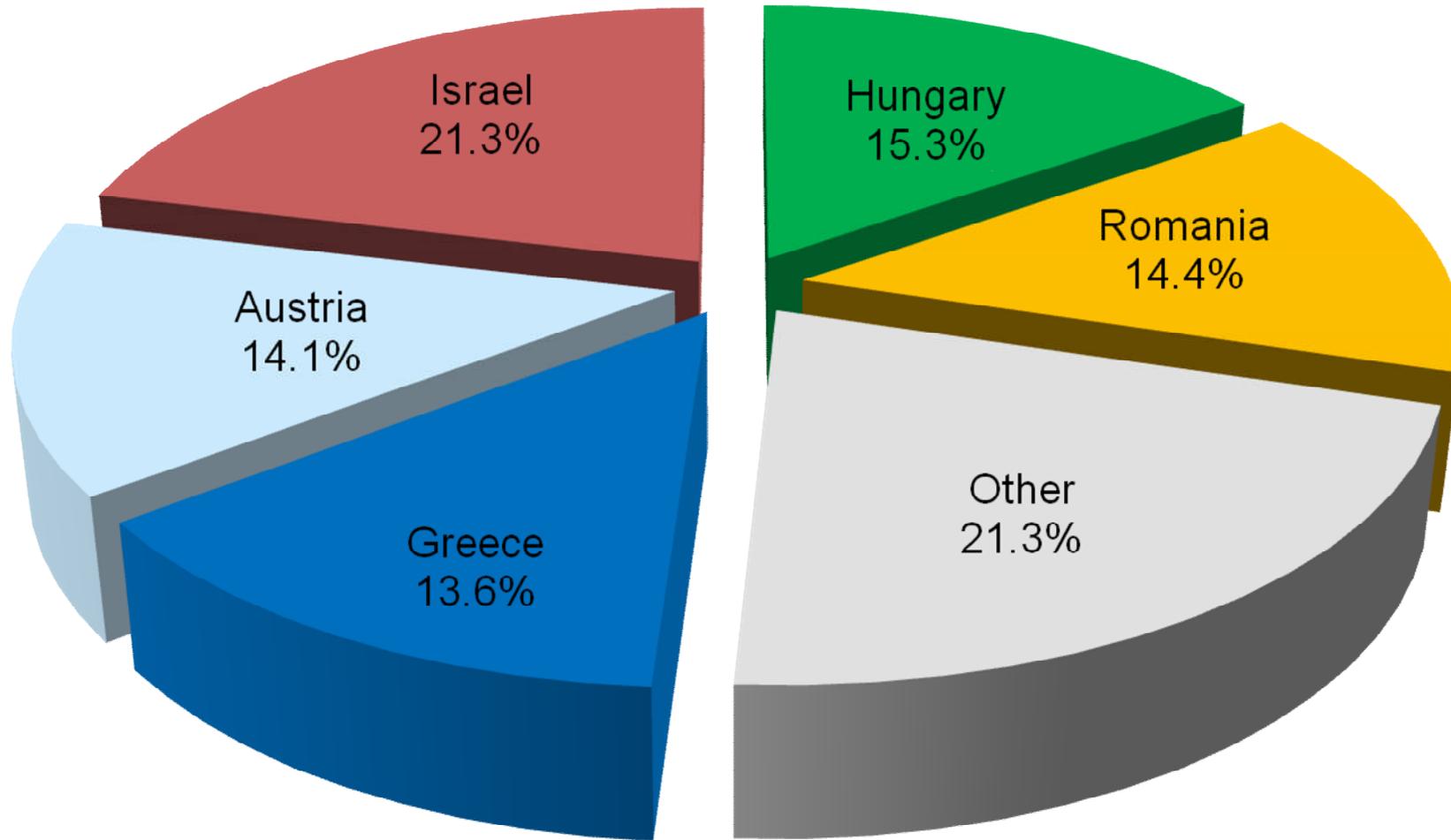
CSE Region - International competition



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CSE Region Top 5 contributors in T/O



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Current Financial Challenges

- Credit crunch
- GDP deterioration
- Devaluation of currencies
- Default of payments
- Shrinking of construction industry
- Difficulty in price adjustments

Current Opportunities

- Increased Government spending
- Increased outsourcing
- Easier access to labour
- Lower fuel cost
- Lower interest rates

and

“Crisis will rationalize the market”

G4S Secure Solutions – Greece

Business Plan Highlights 2009-11

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Greece: Macro-Economic Environment

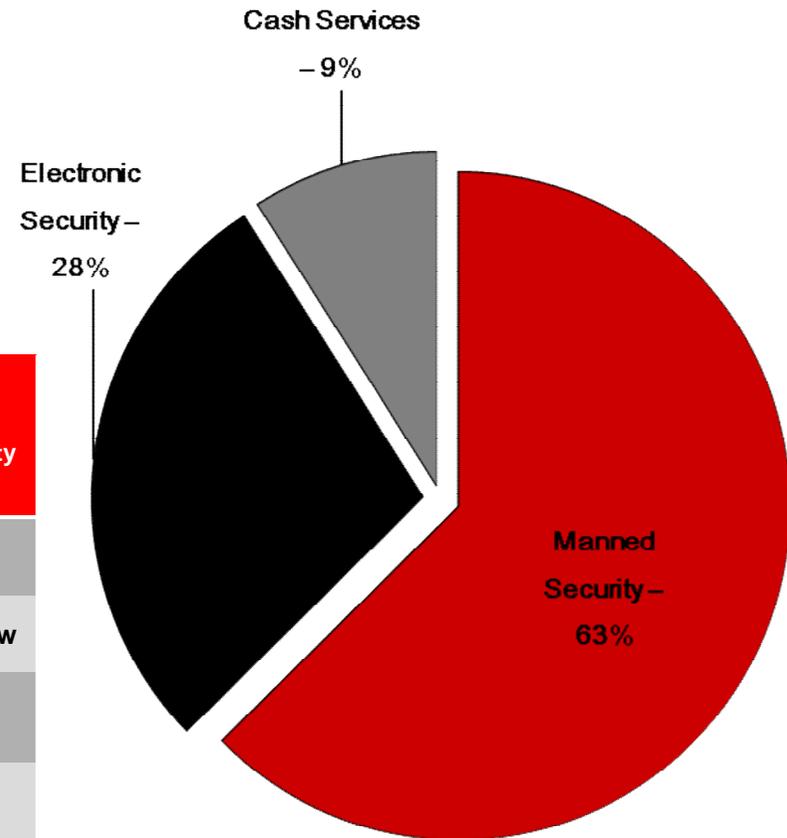
	Commentary			
Population	11,262,000			
GDP	GBP 290bn (IMF, 28 th world ranking in 2007)			
GDP annual forecast growth 2009 – 2011	2009	2010	2011	
	-0.9%	0.1%	1.0%	
Inflation	1.0%			
Comments on Regional/ State Structure	Faced with a ballooning national debt and a slump in shipping and tourism - the main pillars of the economy – Greece cuts its expectations for economic growth. Unstable government with a possibility of early elections.			
Comments on Relevant Local Legislation or Regulatory Environment	The private security industry sector is largely fragmented and subject to low standard regulations . In 1997 the first Private Security Industry Bill introduced a licensing requirements for Security companies and security officers and not adequately enforced.			

Greece: Security Market Analysis (2007)

- Market Size : £439m
- Industry Employees :40,000 (licensed)
- Forecast growth per annum to 2012 : 4-5%
- Security and Electronic Security markets are very fragmented (1,200 licenses)
- Cash Services market is very consolidated (3 companies)
- Justice Market : No existence yet due to constitutional barriers. ESS Initiatives

Key 5 Security /Cash Companies	Turnover (GBP)	Employees	Cash Market Share	Manned Security Market Share	Total Security Market Share	ESS Capability
G4S	71m	3,000	70%	15%	16%	High
Brinks	46m	1.900	25%	12%	10%	Very Low
ISS	27m	1.800	N/A	11%	6%	Low
Honeywell	16m	140	N/A	N/A	4%	High
Pyrsos	11m	450	5%	3%	3%	Very Low

Market Product Mix



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G4S Secure Solutions Greece

- Market leader
- Turnover (2008) £84m
- Employees 3,000
- Market share
 - Cash Solutions 70%
 - Secure Solutions 15%
- ESS Capability High
- Total solutions provider
- Nation-wide network
- Utilising G4S Government expertise
 - Regulation
 - New procurement process through PPP/PFI

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SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> ▪ Market leader / brand awareness ▪ Total solution provider ▪ Track record & expertise ▪ Nation-wide network ▪ Customer loyalty 	<ul style="list-style-type: none"> ▪ High labour cost (improving) ▪ Credit control, mainly in ESS (improving) ▪ High Staff turnover
Opportunities	Threats
<ul style="list-style-type: none"> ▪ Growth prospects (e.g. Government) ▪ Security risk in B2B & B2G to be regulated ▪ New procurement process in B2B & B2G through PPP/ PFI 	<ul style="list-style-type: none"> ▪ Industrial relations issues ▪ Unstable government priorities & decisions ▪ Social unrest ▪ International financial crisis

Target Sectors

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Sectors to Implement Strategy

- Government

- Defense
- Public Order
- Justice

- Aviation

- Ports

- Major Corporates & Industrial



Government

Sector	Opportunity
Government: <i>Defense</i>	<ul style="list-style-type: none"> ▪ PPP for the design, installation and maintenance of ESS at 23 ammunition depots for 10 years (£27m). ▪ International tenders, under INTERREG program (financed 75% by E.U., and 25% by the Greek government), for the protection of borders between Greece, Bulgaria, Albania and Italy for the period 2007-2013.
Government: <i>Public Order</i>	<ul style="list-style-type: none"> ▪ PPP for the construction of 6 new regional Police HQ facilities. Project budget at £210m, and includes design, installation, maintenance of ESS for 15 years.
Government: <i>Justice</i>	<ul style="list-style-type: none"> ▪ PPP for the design, construction and maintenance of 3 Prisons. Project budget at £220m over 27 years. G4S participates in consortium with GSL and will act as Systems Integrator of ESS.



Aviation & Ports

Sector	Opportunity
<p>Ports</p>	<ul style="list-style-type: none"> ▪ PPP for the design, implementation and operation of a fully integrated security solution for 12 national ports. Project budget at £305m over a period of 10 years. <p>The integrated system will include surface, underwater and perimeter security according to the ISPS Code requirements. A draft of the procurement documents will be ready within 2009 and the tender will be announced shortly thereafter.</p> <ul style="list-style-type: none"> ▪ A second tender will follow for the remaining 68 ports.
<p>Aviation</p>	<ul style="list-style-type: none"> ▪ Airport security is mainly conducted by private companies; A sector that requires high specialisation, a game for “big boys”, such as G4S, which currently serves 5 Airports with 50% market share. (Total market size: £40m). ▪ Currently a new airport in Crete will be constructed, most likely through PPP. The preliminary study for the development of the airport is at the final stage. ▪ The Hellenic Civil Aviation Authority is planning to announce up to 8 international tenders in the near future.

Major Corporates & Industrials

Sector	Opportunity
Major Corporates & Industrial	<ul style="list-style-type: none">▪ These sectors represent a major opportunity for G4S to demonstrate its customer focus approach and response to clients' needs and differentiate itself from competition. These are sectors where the multitude of requirements and shifting priorities form an opportunity to G4S solution profile.
	<ul style="list-style-type: none">▪ G4S traditionally is the preferred security supplier of large corporate accounts and international companies, being in a position to offer them tailor made solutions.

Solutions Development

Competence Required	Competence Existing	Competence Development
<ul style="list-style-type: none"> Solutions Design & Bidding Capability 	<p>Partnerships:</p> <ul style="list-style-type: none"> Vector Partners GSL 	<ul style="list-style-type: none"> Form a solid PPP team Lobbying Government
<ul style="list-style-type: none"> Sector Expertise & Project Management 	<p>Experts in:</p> <ul style="list-style-type: none"> Aviation Ports Government 	<ul style="list-style-type: none"> Container Scanning capability for Ports (representation) Transfer expertise from GSL
	<ul style="list-style-type: none"> Financial strength 	<ul style="list-style-type: none"> Project Finance
<ul style="list-style-type: none"> Secure Solutions Capacity & Technological Competence 	<ul style="list-style-type: none"> Systems Integrator Strategic alliances (e.g. Lockheed Martin, etc.) 	<ul style="list-style-type: none"> Command & Control Centre
<ul style="list-style-type: none"> Safety Certifications 	<ul style="list-style-type: none"> RSO Certified NATO C-M/2002 Certified 	<ul style="list-style-type: none"> Renew ISPS Certification Extend PFSA's & PFSP's
<ul style="list-style-type: none"> Risk Assessment & Consulting 	<ul style="list-style-type: none"> Acquisition of CSI (Risk Assessment) 	<ul style="list-style-type: none"> Acquisition in Security Consulting
<ul style="list-style-type: none"> Customer base 	<ul style="list-style-type: none"> Market leader in Aviation (>50%) Enhanced solutions offering to international customers to include: <ul style="list-style-type: none"> Business Continuity Planning Health & Safety Training Fire Safety 	<ul style="list-style-type: none"> Maintain Service Quality (SLA's) Improve Measurement & Reporting Systems (KPI's) Key Account Management

Summary

- G4S Strategy launched in 2007 perfectly meets the needs of the current unexpected economic crisis
- Market sectors identified at that time, play a major role for growth today
- Total PPP/PFI secure solutions projects in Greece, amounted to approx. £500 m for the next 3 years
- G4S Greece is the market leader and the only company that can undertake the role of the systems integrator and provide comprehensive secure solutions to clients

M&A and Financing

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M&A and Financing

Trevor Dighton, CFO

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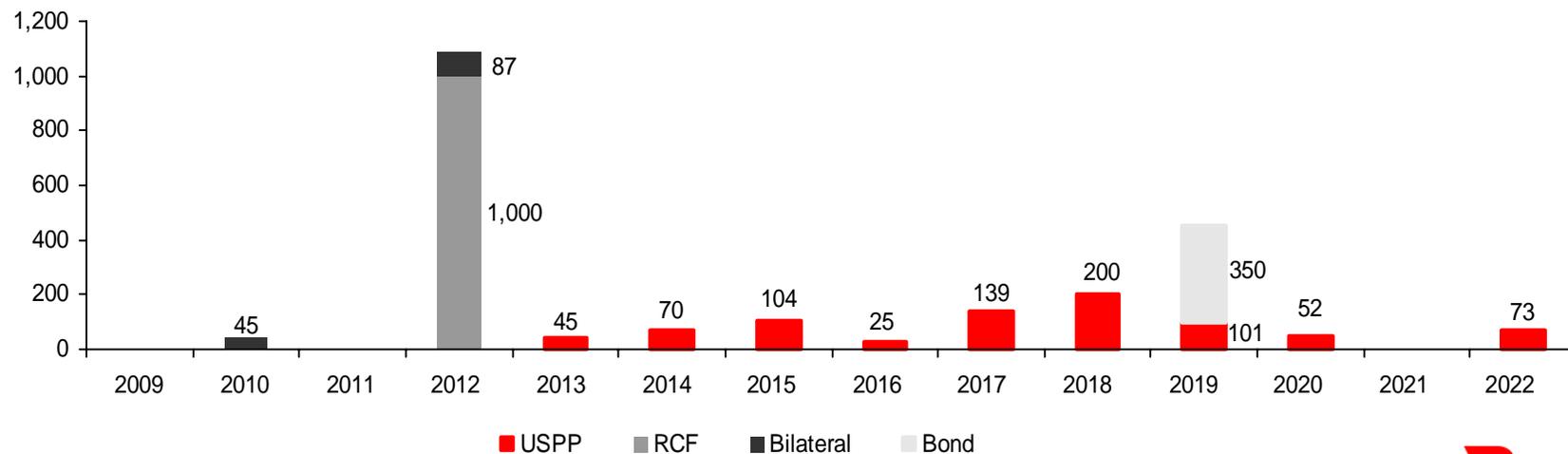
Financing Policy

- G4S maintains a disciplined approach to maintain a conservative capital structure
- Committed to maintaining a solid investment grade rating
- The group has demonstrated its intent to maintain a conservative leverage profile via the £277m equity issue in May 2008, equivalent to 49% of 2008 acquisition spend. £350m 10 year bond raised May 2009.
- The group's principal indebtedness measure is unadjusted net debt to EBITDA (comfort level 2.0x - 2.5x)
- G4S also maintains an interest cover target above 4x on a gross basis and 5x on a net basis

Current Financing

- Bond issue to broaden sources of finance and to reduce reliance on bank debt.
- Bond issue enables smoothing policy is to move to position where no more than 20% to 25% of total drawn debt can be scheduled for repayment in any one year
- Bond issue fixes longer term interest rates.

Long term funding - maturity profile (£M)



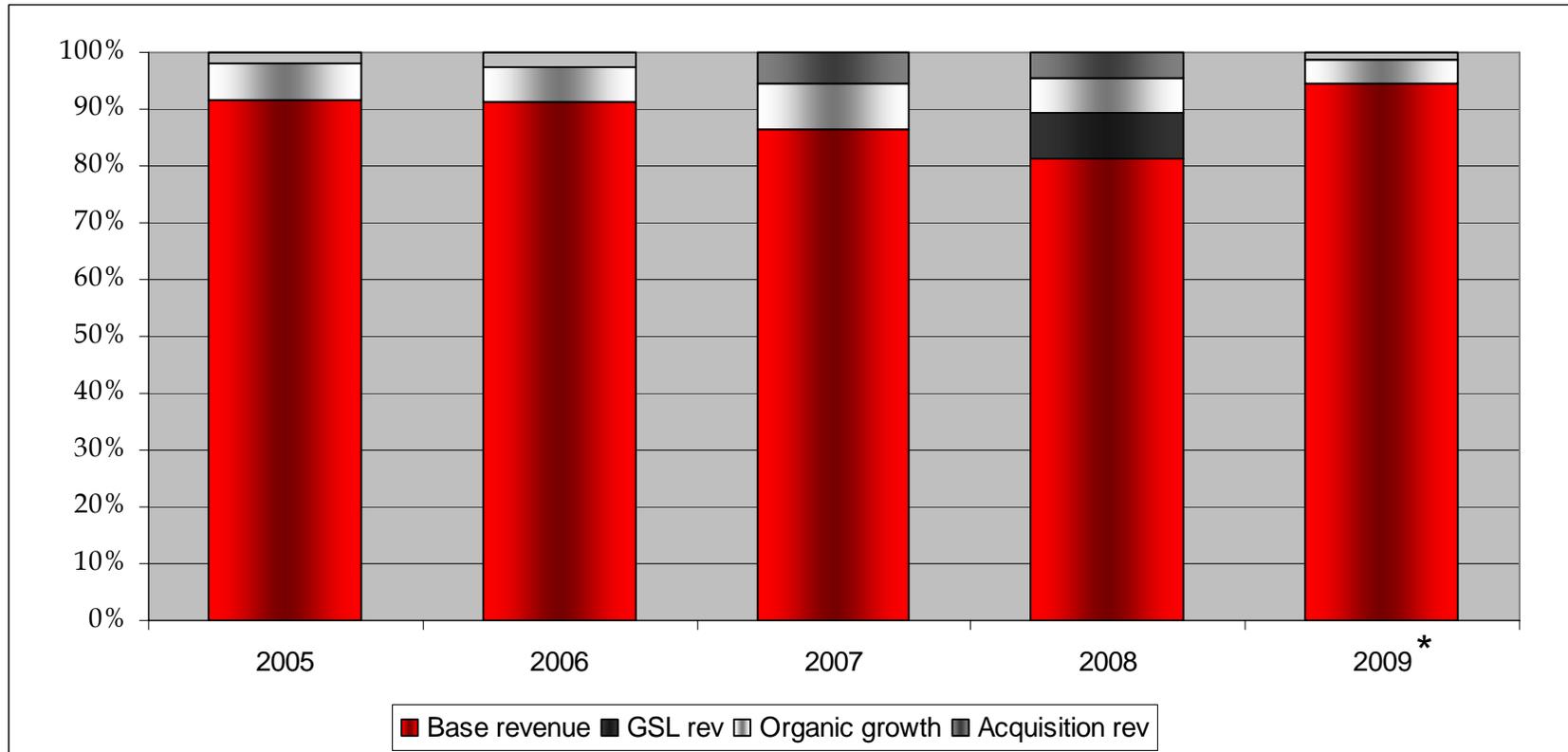
Net debt to EBITDA with annualised acquisitions and at average exchange rates

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

Acquisition Strategy

- **G4S remains focused on niche M&A opportunities to deliver our strategic objectives**
- **Meet relevant acquisition criteria**
 - ROIC of 12.5% within 3 years for smaller deals
 - Robust internal controls and processes in place to review performance
- **Key focus areas for acquisitions**
 - Risk consulting, Technology, Segment specialists
 - Expect to invest between £50m- £100m in 2009

Organic growth versus Acquisitions contribution



* Market consensus plus £100m from 2009 acquisitions

Cash Flow Analysis – 2006 to 2008

£m	2006	2007	2008
Management Cash Flow			
PBITA	274	312	416
Less share of associates	(3)	(3)	(3)
Group PBITA	272	309	413
Depn / Amortm (non-acqn)	93	99	116
Profit on disposal	(2)	(14)	2
Working capital movement	(46)	(9)	(17)
Capital expenditure	(83)	(109)	(161)
Operating cash flow	234	276	353
Operating cash flow %	86%	89%	86%
Tax paid	(70)	(66)	(82)
Net interest paid	(48)	(55)	(80)
New finance leases	(20)	(10)	(17)
Free cash flow	96	145	174
FCF (% of PBITA)	41%	53%	49%
FCF (% of PAT)	57%	79%	73%

Cash Flow Analysis – 2006 to 2008 cont'd

£m	2006	2007	2008
Exceptionals / Discontinueds	(25)	(2)	(27)
Additional pension contributions	(24)	(26)	(32)
Dividend paid	(50)	(59)	(75)
Acquisitions and disposals (incl acquired borrowings)	(86)	(155)	(599)
Share issues	9	1	277
Exchange movements on retranslation of debt	55	(12)	(260)
Other	9	(24)	(1)
Total cash flow	(16)	(132)	(543)
Opening net debt	(657)	(673)	(805)
Closing net debt	(673)	(805)	(1,348)

Summary & Conclusions

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Summary & Conclusions

- **Strong historical performance track record**
- **Backdrop of difficult economic climate**
 - **Expect growth to slow in short term, but margins to be strong**
 - **Additional flexing of the cost base**
 - **Some major upsides too**
- **Solutions strategy focused on developed and major markets**
- **Multi-service strategy in most New Markets**
- **Increasing Government expertise and broadening customer relationships**
- **Focused acquisitions**
 - **Primarily capability-building**
- **Concentration on key market sectors**
 - **Where sector expertise & solutions will drive enhanced performance**
- **Confident in delivering strong performance in 2009**
- **Building blocks in place to drive future growth**

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Q&A

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