

GARDA

Three months
ended April 30, 2002



Building a leadership position in the new world of security



“Through a combination of strategic acquisitions and internal growth initiatives, Garda now has critical mass in all of the business segments that it serves. Above all, we now have in place a strong platform to build a leadership position in the growing market for value-added security services.”

STEPHAN D. CRETIER, CEO

CORPORATE
PROFILE

Garda is a leading provider of fully integrated security services to residential, commercial and institutional customers across Canada.

The Garda team includes over 4000 trained professionals who ensure the security and protection of more than 2400 companies in the high-technology, real estate and other economic sectors, including many prominent corporations.

Through a series of strategic acquisitions, Garda has increased its sales from \$626,000 in 1995 to more than \$73,000,000 in the year ended January 31, 2002, earning it a position among the top-ten* fastest growing companies in Canada.

* L'Actualité and Profit magazines.

FINANCIAL
HIGHLIGHTS

FOR THE FIRST QUARTER ENDED APRIL 30	2002	2001
Sales	\$18,233,011	\$16,211,615
EBITDA	\$843,010	\$763,874
EBITDA per share (diluted)	\$0.04	\$0.04
Net earnings	\$343,164	\$8,423
Net earnings per share before goodwill amortization	\$0.02	\$0.01
Weighted average number of outstanding shares	22,042,974	18,718,709

CORPORATE INFORMATION

Corporate Headquarters

Garda World Security Corporation
705 Bourget Street
Montreal, Quebec H4C 2M6
Tel.: (514) 937-7487
Fax: (514) 937-1160

Investor Relations

Stephan D. Cretier, MBA
Chairman and CEO
scretier@garda.ca

Yani Gagnon, CA, CPA
Vice-President and CFO
ygagnon@garda.ca

Shareholder Account Enquiries

CIBC Mellon Trust Company
Toll free: 1-800-387-0825

Auditors

PricewaterhouseCoopers LLP

Annual Shareholders' Meeting

July 12, 2002 at 9:00 a.m.
University Club
2047 Mansfield Street
Montreal, Quebec

Stock Information

Listing: TSX Venture Exchange
Ticker symbol: GW
Shares outstanding: 23,185,832
Public float: 12,915,864
52-week high/low: \$1.27/\$0.55
Recent price (26-06-02): \$0.78

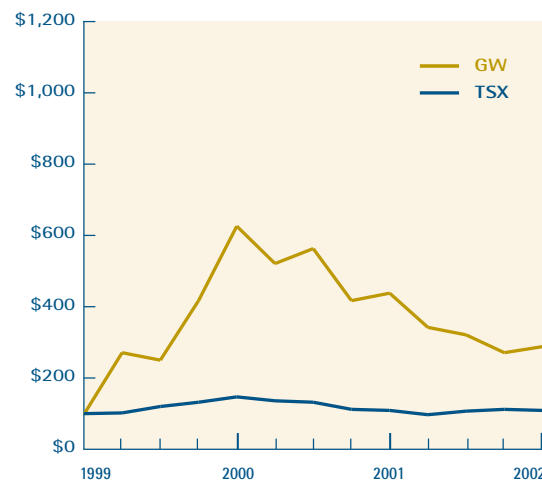
FIRST QUARTER HIGHLIGHTS

- During the first quarter ended April 30, 2002, the Company signed three new multi-year contracts with two Canadian universities and a large telecommunications corporation, representing some \$11 million in new revenues.
- First-quarter sales increased 12% to \$18.2 million, from \$16.2 million last year.
- Earnings before interest, taxes, depreciation and amortization (EBITDA) increased 10% to \$843,010 from \$763,874 on a year-over-year basis.
- Net earnings rose to \$343,164 from \$8,423 last year, and cash flow from operations increased 27% to \$717,827 from \$564,779 in the first quarter last year.
- Net earnings per share, excluding the effect of goodwill amortization, amounted to \$0.02 compared with \$0.01 in the previous year.
- Total financial expenses decreased 47% year-over-year to \$164,186 as a result of the refinancing of the credit arrangements.

INVESTMENT OVERVIEW

- Profit oriented
- Exceptional revenue growth
- Consolidating industry
- Successful acquisition strategy
- One-stop shopping for security services
- High level of recurring revenues
- Strong entrepreneurial management

Garda World vs S&P/TSE Composite Index
Value of \$100 invested on August 1, 1999



This report may contain forward-looking statements, which involve risks and uncertainties. Because of various factors, actual results may differ materially from those indicated.

Visit our website at:

www.garda.ca