

GARDA

Six months
ended July 31, 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 SIX-MONTH PERIOD ENDED JULY 31,	2002	2001
Sales	\$42,284,389	\$34,098,776
EBITDA	\$1,961,202	\$1,585,253
EBITDA per share (diluted)	\$0.08	\$0.08
Net earnings	\$757,154	\$38,548
Net earnings per share before goodwill amortization	\$0.03	\$0.02
Weighted average number of outstanding shares	23,528,417	19,983,909

CORPORATE INFORMATION

Corporate Headquarters

Garda World Security Corporation
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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
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Shareholder Account Enquiries

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

Auditors

PricewaterhouseCoopers LLP

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/\$0.50
Recent price (26-09-02): \$0.64

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

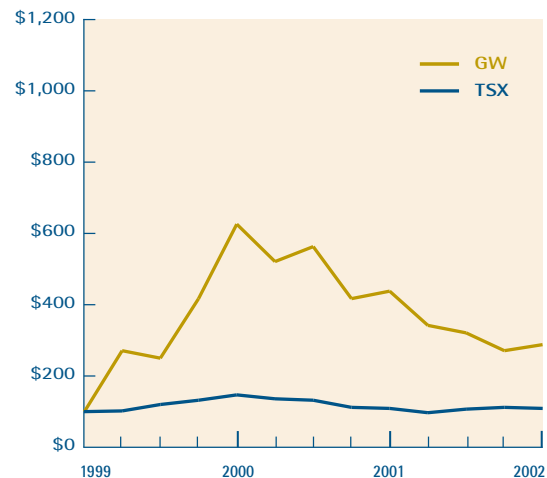
SIX MONTH HIGHLIGHTS

- ❖ All business sectors (guarding, specialized investigations, electronic security) are contributing to the growth.
- ❖ Year-to-date sales increased 24% to \$42.3 million, from \$34.1 million last year.
- ❖ Earnings before interest, taxes, depreciation and amortization (EBITDA) increased 24% to \$1,961,202 from \$1,585,253 last year.
- ❖ Net earnings rose to \$757,154 from \$38,548 last year.
- ❖ Cash flow from operations increased 39% to \$1,641,817 from \$1,179,530 last year.
- ❖ Total financial expenses decreased 37% to \$369,388 from \$587,057 last year, as a result of the refinancing of the credit arrangements and senior debt.
- ❖ During the second quarter ended July 31, 2002, the Company completed a \$2.5 million financing.

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



Visit our website at:

www.garda.ca