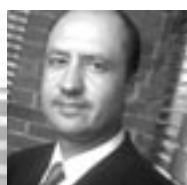




BUILDING A LEADERSHIP POSITION IN THE NEW WORLD OF SECURITY

"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 commercial, industrial and institutional customers across Canada.

The Garda team includes over 5000 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 \$85 million in the year ended January 31, 2003. The Company has been recognized by leading business magazines as one of the fastest growing companies in Canada.

FINANCIAL HIGHLIGHTS

For the first quarter ended April 30, (unaudited)	2003	2002
	\$	\$
Sales	20,040,063	18,233,011
EBITDA	904,022	843,010
EBITDA per share (diluted)	0.04	0.04
Net earnings	361,137	343,164
Net earnings per share	0.02	0.02
Weighted average number of outstanding shares	23,696,892	22,042,974



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

Lyne Routhier, CA
Vice-President and CFO
lrouthier@garda.ca

Shareholder Account Enquiries

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

Auditors

PricewaterhouseCoopers LLP

Annual Shareholders' Meeting

July 10, 2003, at 9:00 a.m.
University Club of Montreal
2047 Mansfield Street
Montreal, Quebec

Stock Information

Listing: TSX Venture Exchange
Ticker symbol: GW
Shares outstanding: 23,385,832
Public Float: 15,543,645
52-week high/low: \$1.10/\$0.40
Recent price (24-06-03): \$1.04

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

HIGHLIGHTS

- > We have applied to transfer our listing to the TSX.
- > The Company made a public offering to buy Secur, the largest cash transportation company in Eastern Canada.
- > We continued the expansion of our operations in the western part of the country, with the opening of our Vancouver office.
- > First-quarter sales increased by 10% to \$20.0 million, from \$18.2 million last year.
- > Earnings before interest, taxes, depreciation and amortization (EBITDA) increased by 7% to \$904,022 from \$843,010 year over year.
- > Net earnings rose by 5% to \$361,137 from \$341,164 last year.

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

STOCK PERFORMANCE

Garda World vs S&P/TSX Composite Index

Value of \$100 invested on August 1, 1999

