



## 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 six-month period ended July 31, (unaudited)	2003	2002
	\$	\$
Sales	39,738,800	42,284,389
EBITDA	1,634,817	1,961,202
EBITDA per share (diluted)	0.07	0.08
Net earnings	624,885	757,154
Net earnings per share	0.03	0.03
Weighted average number of outstanding shares	23,927,427	23,528,417



**CORPORATE INFORMATION**

**Corporate Headquarters**

Garda World Security Corporation  
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Montreal, Quebec H4C 2M6  
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**Investor Relations**

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**Shareholder Account Enquiries**

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

**Auditors**

PricewaterhouseCoopers LLP

**Stock Information**

Listing: Toronto Stock Exchange (TSX)  
Ticker symbol: GW  
Shares outstanding: 23,385,832  
Public Float: 13,618,228  
52-week high/low: \$1.95/\$0.40  
Recent price (23-09-03): \$1.62

*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**

- > Garda shares began trading on the TSX on August 25, 2003.
- > We expect to finalize the acquisition of Secur by September 28, 2003. Together, Garda and Secur will generate revenues of \$130 million and EBITDA of \$8.5 million.
- > We continued to reinforce our positioning outside Quebec. For example, Garda was retained in the second quarter for the most prestigious event in Western Canada, the Calgary Stampede.
- > The Company achieved net earnings of \$624,885 on year-to-date revenues of \$39.7 million, compared with net earnings of \$757,114 on revenues of \$42.3 million for the same period 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

