



Leveraging our strengths

- A GROWING PRESENCE IN GROWING INDUSTRY SEGMENTS
- A UNIQUE COMPETITIVE POSITION
- A BLUE-CHIP CLIENT BASE

To build a leadership position in the new world of security



“WE BELIEVE THAT NOT ONLY DO WE HAVE THE CRITICAL MASS TO DELIVER STRONG FINANCIAL RESULTS, BUT OUR ACHIEVEMENTS POINT TO THE SOUNDNESS OF OUR GROWTH STRATEGY. AS A RESULT OF OUR AGGRESSIVE INTERNAL GROWTH COUPLED WITH OUR VALUE-ADDED ACQUISITIONS THAT ARE EXPANDING OUR PRESENCE IN HIGHER MARGIN BUSINESSES, WE BELIEVE THAT WE ARE POSITIONED FOR SIGNIFICANT GROWTH IN PROFITABILITY.”

Stéphan D. Crétier, MBA, Chairman and Chief Executive Officer

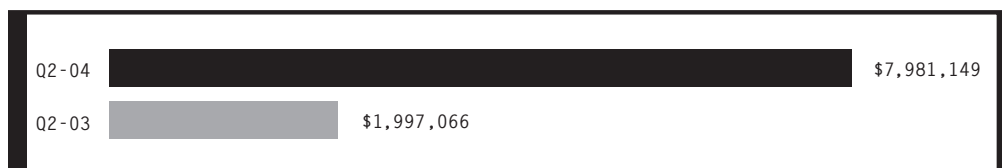
CORPORATE PROFILE

Garda is known for its one-stop service offering — physical security, cash handling and electronic security — allowing it to provide fully integrated security solutions. The Garda team includes almost 8000 highly trained professionals working coast-to-coast. ■ Known for its competence in addressing the most complex security issues, Garda has built a solid reputation among companies in both traditional (financial institutions, real estate, commercial sectors and government agencies) and new-economy (high-technology) industries. The names of some of Canada’s most prominent corporations are added to its order book every day. ■ Through a series of strategic acquisitions in recent years, the Company’s sales have grown from less than \$1 million in 1995 to more than \$95 million in fiscal 2004. Garda is recognized as one of the fastest growing companies in Canada.

SELECTED FINANCIAL INFORMATION

	Three months ended July 31, 2004	Three months ended July 31, 2003	Change %	Six months ended July 31, 2004	Six months ended July 31, 2003	Change %
	\$	\$		\$	\$	
Sales	46,267,732	19,698,737	135	82,237,084	39,729,300	107
Gross profit	7,981,149	1,997,066	300	14,382,776	4,165,388	245
Net income for the period	1,968,286	263,748	646	3,048,245	624,885	388
Basic and diluted net income per share	0.08	0.01		0.13	0.03	
EBITDA	4,137,963	792,682	422	6,700,721	1,749,091	283
Basic and diluted EBITDA per share	0.17	0.04		0.28	0.08	
Total assets	53,166,966	21,471,993		53,166,966	21,471,993	
Shareholders' equity	9,631,051	7,090,366		9,631,051	7,090,366	

GROSS PROFIT





The One Stop Security Solution



CORPORATE INFORMATION

Head Office

Garda World Security Corporation
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Investor Relations

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Alain Dumont, CA
Vice-President and
Chief Financial Officer
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Transfer Agent and Registrar

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

Auditors

PricewaterhouseCoopers LLP

Stock Information

(as at July 31, 2004)

Listing: Toronto Stock Exchange (TSX)

Ticker symbol: GW

Class A shares outstanding:
24,873,840

Public float: 12,198,484

High/Low (52 weeks): \$4.00/\$1.20

Recent price (09-10-04): \$?.??

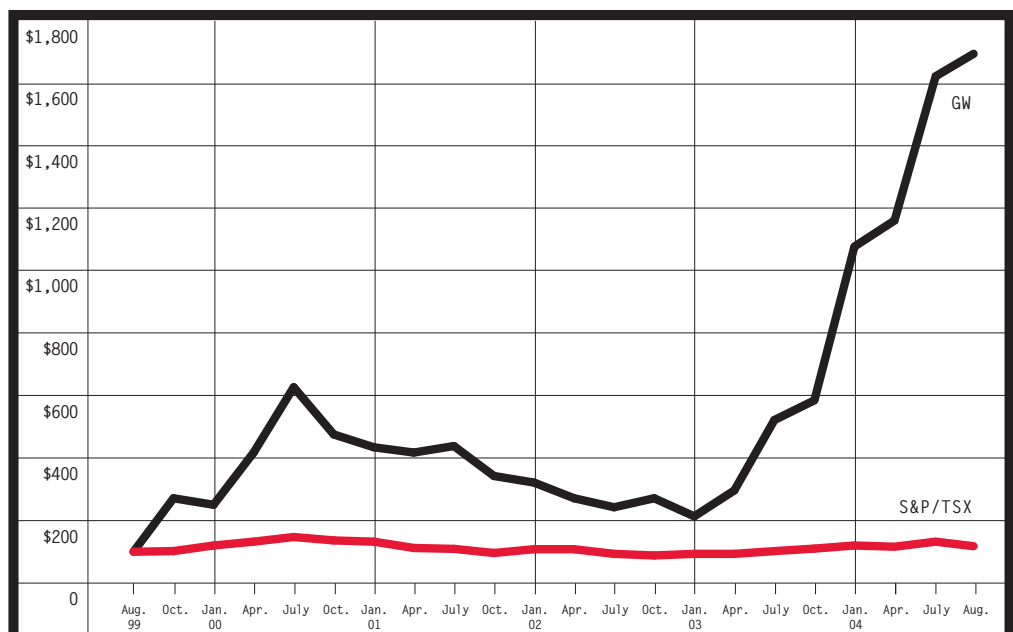
This report may contain forward-looking statements that involve risks and uncertainties. Because of various factors, actual results may differ materially from those indicated.

HIGHLIGHTS

- Completed integration of Secur acquisition allowing Garda to achieve significant synergies.
- Awarded contract on June 23, 2004 by the Canadian Air Transportation Security Authority for pre-boarding screening services at Montréal – Pierre Elliott Trudeau International Airport.
- Second quarter results include three month's contribution from the contract for pre-boarding screening services at Lester B. Pearson International Airport in Toronto, and one month's contribution from the recently awarded contract at Montréal – Pierre Elliott Trudeau International Airport.
- Second quarter sales more than doubled year over year to \$46,267,732.
- The gross margin increased to 17.2% (\$7,981,149) from 10.1% (\$1,997,066) in the same quarter last year.
- Net income in the second quarter increased more than sevenfold to \$1,968,286 from \$263,748 on a year-over-year basis.

INVESTMENT OVERVIEW

- Strong platform for industry leadership: the one-stop security solution
- High recurring revenues
- Emphasis on segments that generate higher-margin revenues
- Strong entrepreneurial management
- Focused on internal growth and strategic acquisitions



STOCK INFORMATION

GARDA WORLD VERSUS S&P/TSX COMPOSITE INDEX
VALUE OF \$100 INVESTED ON AUGUST 1, 1999