



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 October 31, 2004 \$	Three months ended October 31, 2003 \$	Change %	Nine months ended October 31, 2004 \$	Nine months ended October 31, 2003 \$	Change %
Sales	48,299,245	24,123,330	+100	130,536,329	63,852,630	+104
Gross profit	8,786,606	3,109,608	+183	23,169,382	7,274,996	+218
Net income for the period	2,265,619	407,639	+456	5,313,864	1,032,524	+415
Basic and diluted net income per share	0.09	0.02		0.22	0.05	
EBITDA	4,507,991	1,263,017	+256	11,208,712	3,012,108	+272
Basic and diluted EBITDA per share	0.18	0.06		0.46	0.14	
Total assets	51,886,204	37,887,124		51,886,204	37,887,124	
Shareholders' equity	11,993,917	7,678,505		11,993,917	7,678,505	

NET INCOME





The One Stop Security Solution



CORPORATE INFORMATION

Head Office

Garda World Security Corporation
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Investor Relations

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Chairman and Chief Executive Officer
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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 October 31, 2004)
Listing: Toronto Stock Exchange (TSX)
Ticker symbol: GW
Class A shares outstanding:
24,873,840
Public float: 12 515 494
High/Low (52 weeks): \$5.15/\$1.37
Recent price (07-12-04): \$6.50

Analyst Coverage

Jelena Neylan
Griffiths McBurney
Nadi Tadros
Desjardins Securities
Hugues Bourgeois
National Bank Financial

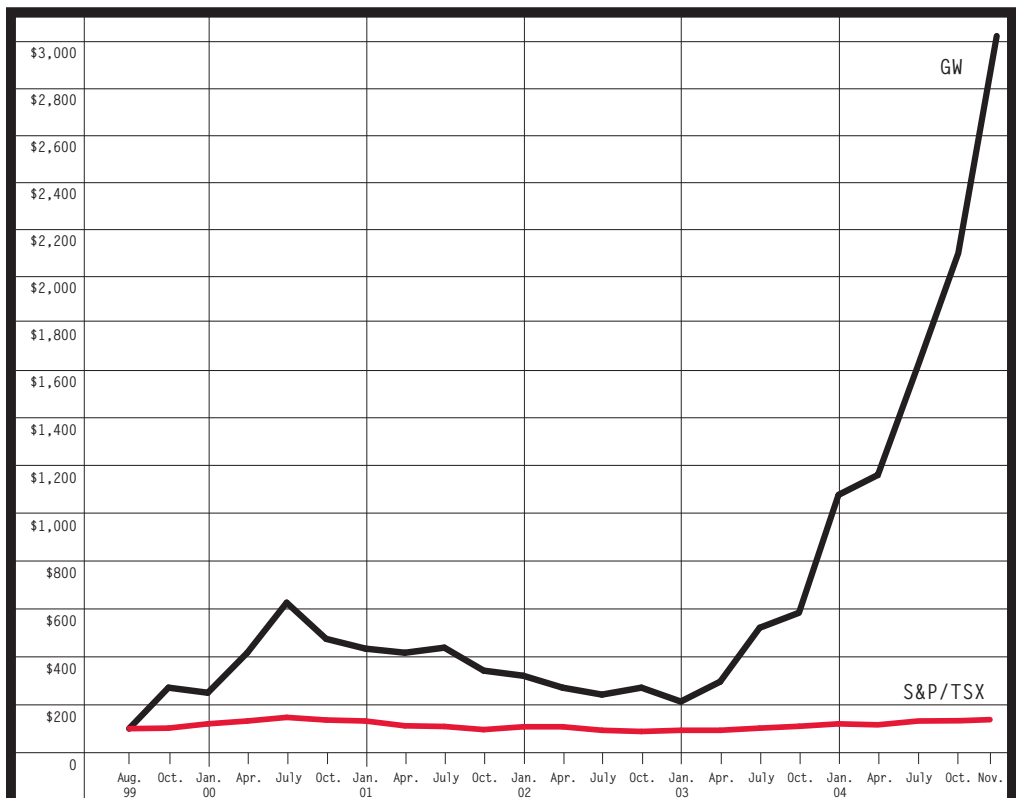
This report may contain forward-looking statements that involve risks and uncertainties. Because of various factors, actual results may differ materially from those indicated.

HIGHLIGHTS

- Entered into an agreement to acquire Ontario-based Universal ATM Services Inc., which provides armored car and ATM maintenance services; adds over \$27 million in annual revenues.
- Renewed collective agreement one year before expiry date with Quebec-based cash handling employees; new agreement expires in 2008.
- Third quarter results include three months' contribution from the contracts for pre-boarding screening services at Lester B. Pearson International Airport in Toronto and Pierre Elliott Trudeau International Airport in Montreal.
- Third quarter sales doubled year over year to \$48,299,245.
- The gross margin increased to 18.2% (\$8,786,606) from 12.9% (\$3,109,608) in the same quarter last year.
- Net income in the third quarter increased to \$2,265,619 from \$407,639, or 456% year over year.

INVESTMENT OVERVIEW

- Strong platform for industry leadership: the one-stop security solution
- Emphasis on segments that generate higher-margin revenues
- High recurring 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