



PROVIDING CASH SOLUTIONS

In order to achieve economies of scale, we have built number one or number two positions in 41 of the 44 countries in which we operate. In all of these markets, a very large share of the overall cash handling and cash management market remains within banks, retailers and other businesses whose primary function is not cash handling. We believe that these banks and businesses will continue to outsource cash management services to G4S.

Our improving unit economics, the strength of our market positions and our innovative cash and payment technology give us confidence that G4S Cash Solutions is well positioned to play a leading role in the next wave of cash management outsourcing. We have a market leading position in the large retailer segment in the United States and we are one of the market leaders globally in the small and mid-size business market segments.

Our technology is delivering significant savings for our customers and provides a valuable higher margin annuity revenue stream for G4S. Market penetration is low at this stage and we therefore see substantial potential for further growth. Indeed we believe that our cash technology services have the clear potential to produce profits greater than the profits from the Group's CIT and cash processing business in the medium term.

Our values in action – Geldmaat, Netherlands

Geldmaat (previously known as GSN) is a cash 'utility' organisation founded by ABN AMRO Bank, ING Bank and Rabobank in the Netherlands in 2011.

Since 2011, G4S has been in a strategic partnership with Geldmaat and the contract was renewed in 2018 for a further two years. Under the partnership, G4S ensures cash availability and affordability, as well as providing cash transport, ATM servicing and maintenance of 70% of GSN's bank branches and ATMs across the Dutch market.

The main benefits of using an integrated cash solution provided by G4S are service continuity, efficiency gains, and reduced operational costs, and improved quality of service.

SDGs:



G4S CONNECTING CASH SOLUTIONS

→ In January 2018, the Group established the Global Cash Solutions division and in December 2018, the board announced it was reviewing options for the separation of the Group's Cash Solutions businesses from the Group.

The board believes that a separation of Cash Solutions has the clear potential to enhance the focus and success of both businesses and unlock substantial shareholder value.

MARKET AND SOCIETAL TRENDS

Global cash-usage trends

Cash usage is typically driven by country-specific legislation, domestic non-cash payment initiatives and sovereign currencies. Across all markets, the availability of cash is important for the financial inclusion of all groups in society including those who do not have ready access to non-cash means of payment, including un-banked individuals and groups.

2bn

People globally don't have bank accounts

Network consolidation

The importance of maintaining strong unit cost economics has encouraged network rationalisation and we believe that with lower cash volumes in some markets together with new higher value-added services partly cannibalising traditional cash-in-transit services, it is likely that some, if not all cash markets will experience network consolidation. A number of industry participants have publicly stated that they are looking to make acquisitions, whereas our priority has been to consolidate market share organically by stimulating the next wave of outsourcing and by deploying more efficient technology to maximise our market share.

\$19bn

Global value of Cash-in-Transit and related services in 2017*

Retail and non-bank opportunities

In many markets, retailers and businesses operate in very competitive environments and are looking to reduce costs including cash handling and to free up idle cash sitting in tills, safes, vehicles and cash-processing centres. G4S software and service, enhanced smart safes and cash recycling services offer a compelling commercial proposition to retailers by enabling a step-change in the efficiency of their cash operations.

75-80%

Reduction in labour costs

Bank branch automation and outsourced cash processing

Banks and financial institutions are also under pressure to be more efficient, lower the cost of cash handling and reduce their branch network whilst maintaining customer access and service. We have developed market leading integrated technology to address these areas which combines hardware, proprietary cash management software, real-time banking integration, same day credit and customer service and support.

80%

Up to 80% idle cash freed up when retailers use Retail Cash Solutions technology

HOW WE ARE POSITIONED

Global footprint

44 COUNTRIES OF OPERATION

We have a unique portfolio of market leading cash management businesses serving customers.

Market leading positions

1 OR 2 IN 41 COUNTRIES

We have focused our business into key markets with stronger growth potential and are number one or two in 41 out of the 44 countries we have cash businesses.

Market leading Retail Cash Solutions technology

23,300 LOCATIONS

Our cash software is deployed at 23,300 (2017: 19,800) locations across North America, Europe, Asia Pacific and Africa including at some of the world's largest retailers. Global market penetration of this type of cash management software is at an early stage and we believe that our technology has significant growth potential.

Technology and innovation

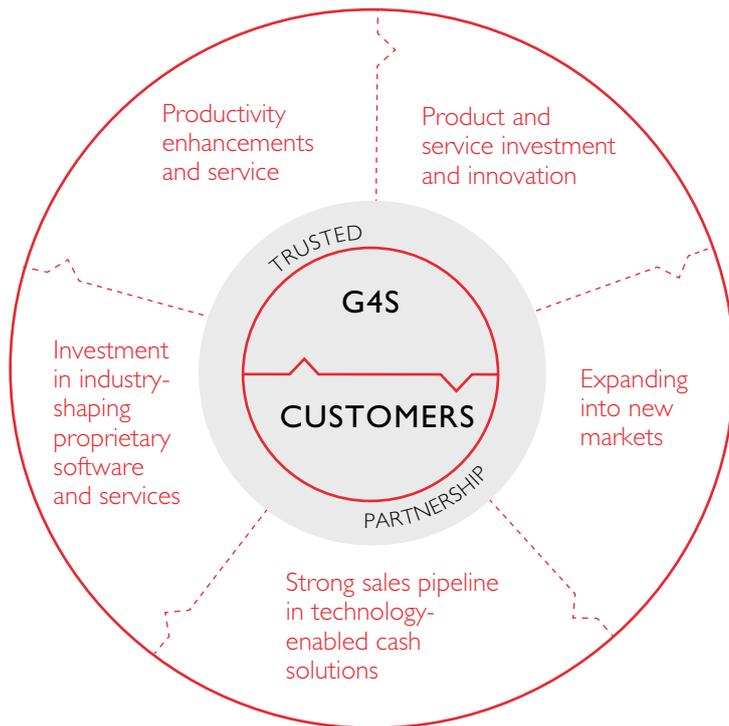
We have been developing integrated technology to improve efficiency combining hardware, proprietary cash management software, real-time banking integration, same day credit and customer service and support. See page 28.

* Freedonia Security Services Report, October 2018.

THE VALUE WE CREATE FOR OUR STAKEHOLDERS

CASH SOLUTIONS – OUR BUSINESS MODEL – TRANSFORMING THE WAY CASH IS MANAGED

- We provide cash solutions and services that materially improve the control and efficiency of our customers' cash handling.
- We continue to invest in innovative products and services such as Retail Cash Solutions, CASH360, Deposita and bank branch automation.
- We believe that we have a significant opportunity to extend and grow our new technology and services across our global markets.



#1 OR 2 MARKET LEADING POSITIONS IN 41 OF 44 COUNTRIES



We believe that the profits generated from new cash technology could exceed those from traditional cash services in the medium term.



SOCIETY

>\$5tn

More than \$5 trillion cash is in circulation, according to the Bank for International Settlements. Cash is used around the world and we are helping to ensure cash payments are cost effective. The availability and sustainable usage of cash is important to provide choice for customers and for the financial inclusion of vulnerable groups, such as the elderly and people with disabilities or those living in rural areas.

G4S' Retail Cash Solutions technology results in 40-60% fewer journeys by cash transportation vehicles saving on fuel costs and helping reduce traffic congestion and carbon emissions.



CUSTOMERS

£25bn

We estimate that the addressable market for smart safes and recycling solutions is around £25bn per annum.



EMPLOYEES

32,000

Over 32,000 colleagues are employed by our Cash Solutions businesses.



SHAREHOLDERS

2-3x

Cash and payment technology has the potential to grow to be two to three times larger in the medium term.