

January 9, 2008

Making every day a better day



First quarter  
Fiscal 2008  
Revenues

[www.sodexo.com](http://www.sodexo.com)



# Forward Looking Information



This presentation contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management's views as of the date they are made and we assume no obligation to update them. You are cautioned not to place undue reliance on our forward looking statements.



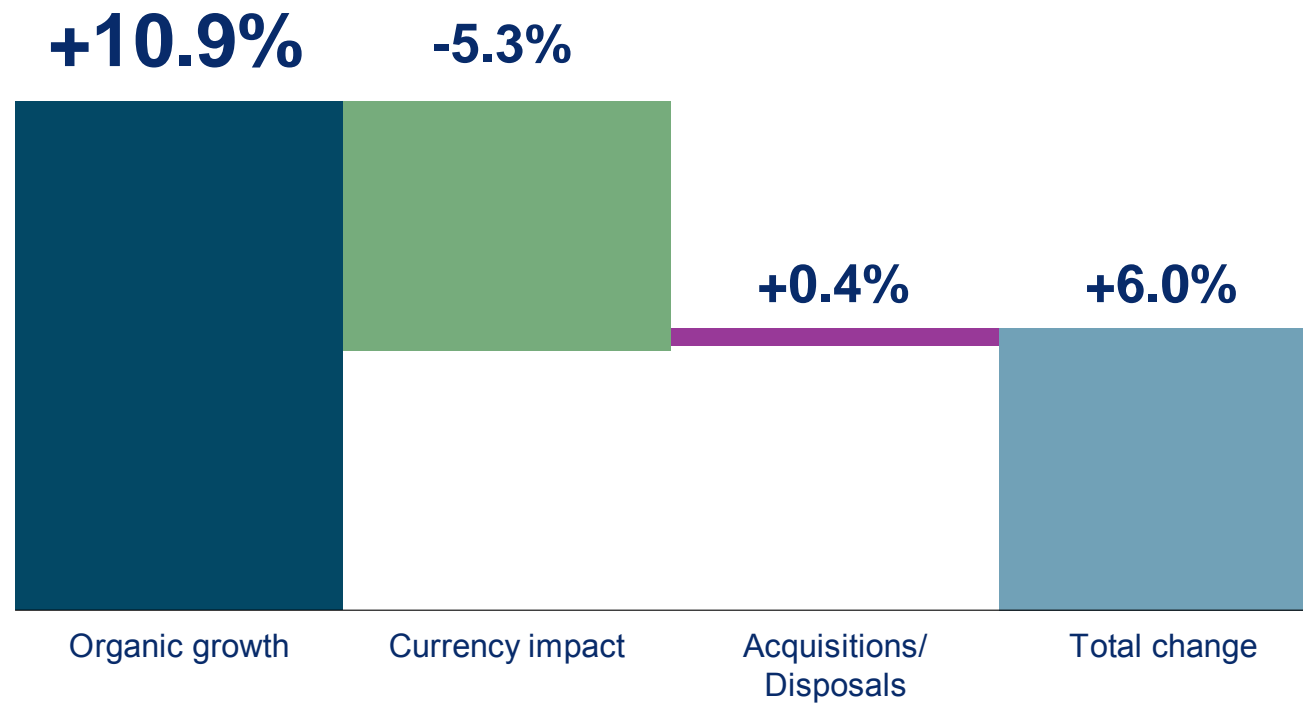
# Agenda



1. **Highlights**
2. Organic revenue growth analysis
3. Recent and pending acquisitions
4. Conclusion



# Revenue growth in First Quarter Fiscal 2008: +6.0%



Negative currency impact is calculated by applying the average exchange rate for the prior year comparable period to the current quarter's figures



First Quarter Fiscal 2008  
Organic growth +10.9%



- **FY 2008 off to a good start**

- **Food and Facilities Management Services:**

- **Successful Rugby World Cup Corporate Hospitality Contract**
- **Accelerating organic growth in Continental Europe**
- **Robust performance in North America**

- **Service Vouchers and Cards:**

- **High growth momentum maintained in Europe and Latin America**

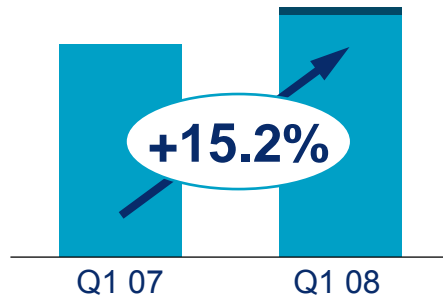
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2. **Organic revenue growth analysis**
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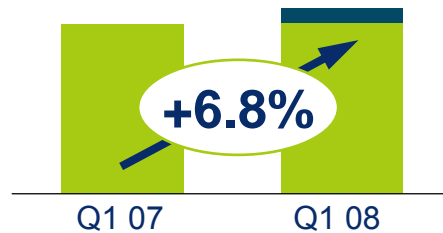


# Food and Facilities Management Services Organic growth +10.8%



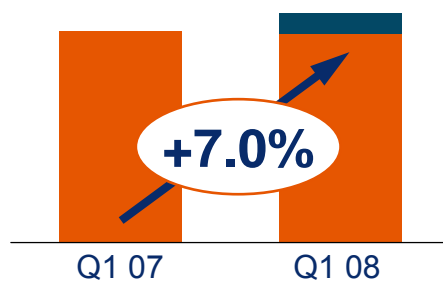
## Business and Industry

- Strong contribution from the Leisure segment, notably from the successful 2007 Rugby World Cup
- Acceleration of development with corporate clients – due to Sodexo’s offering in Facilities Management Services



## Healthcare and Seniors

- Regular strong performance in North America both in Food and in Facilities Management Services



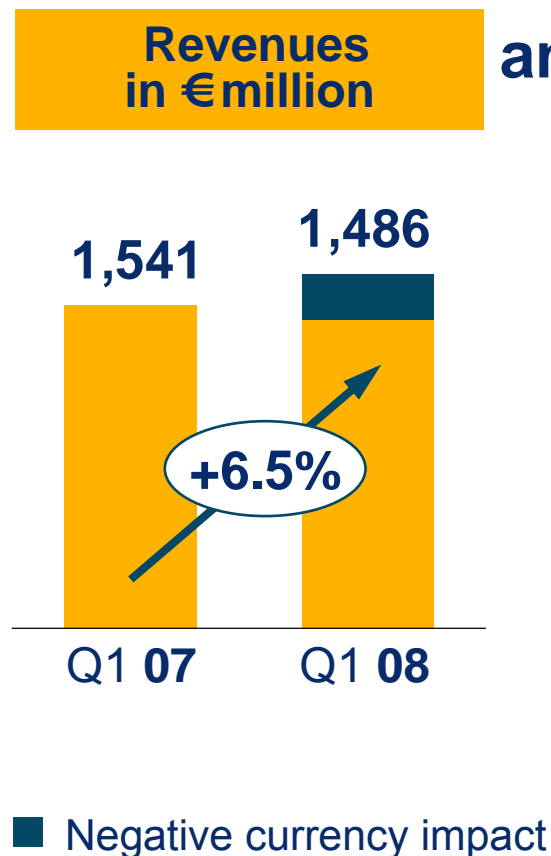
## Education

- Robust level of activity maintained in North America
- Encouraging acceleration in the United Kingdom and in Continental Europe

■ Negative currency impact



## Strong progression in Healthcare and Seniors and in Business and Industry



### Business and Industry

**+7.3%**

- Benefits from improved client retention during Fiscal 2007
- Development in Leisure, Canada and Facilities Management services

### Healthcare and Seniors

**+8.4%**

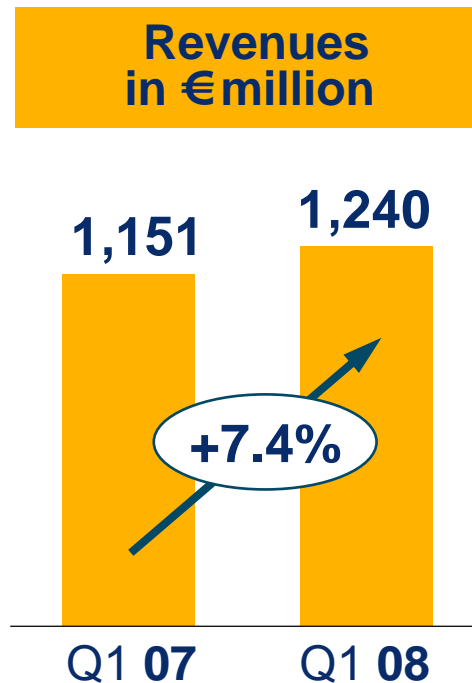
- Strong and steady comparable unit growth in Food and Facilities Management services

### Education

**+4.8%**

- Continued increases in student enrollment
- Facilities management growth moderated by timing and nature of project work in Fiscal 2007 and Fiscal 2008

## Excellent progression



### Business and Industry

+6.6%

- Acceleration in growth in France
- Contribution of the KLM contract in the Netherlands

### Healthcare and Seniors

+4.6%

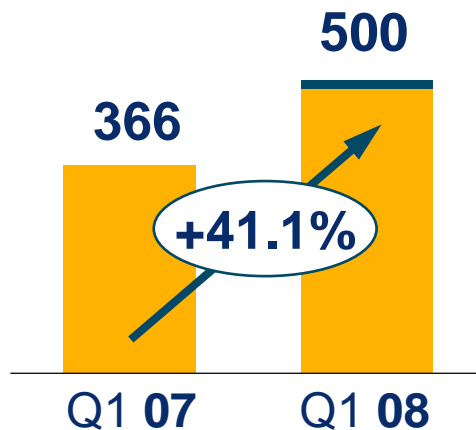
- Increased scope of service offerings
- Elevated levels in Fiscal 2007 comparison

### Education

+13.7%

- Start-up of new contracts in Italy and Germany

Revenues  
in €million



■ Negative currency impact

## Strong impact from 2007 Rugby World Cup Hospitality Contract

### Business and Industry

**+55.9%**

- 2007 Rugby World Cup Hospitality Contract
- Business and Industry remains flat

### Healthcare and Seniors

**-0.3%**

- Timing in mobilization of new large contracts (PFI)

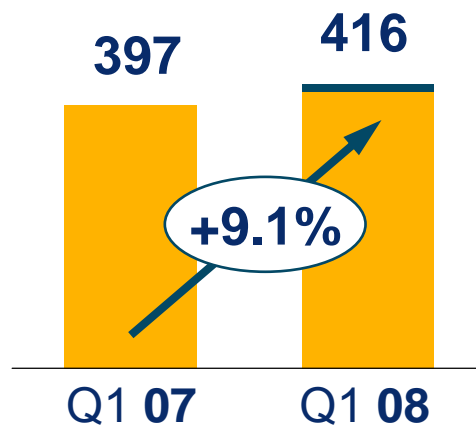
### Education

**+6.2%**

- Encouraging return to growth

## Continued rapid expansion

Revenues  
in €million



■ Negative currency impact

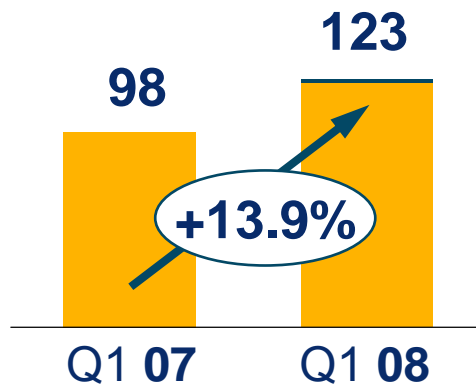
### Latin America, Asia and Middle East

- Double-digit growth in Latin America (Brazil, Chile, Peru), in Asia and in the Middle East (large construction projects)
- Significant contract wins in India and high level of growth maintained

### Remote Sites

- Growth moderated following recent constructions and completion of several infrastructure projects in Africa and the Far East
- Good business pipeline with buoyancy in current raw material prices

Revenues  
in €million



■ Negative currency impact

Issue  
Volume

€2.1 billion

Increase  
in issue  
volume

12.3%

## Continued impressive growth

- Despite exceptionally strong orders, as reported, in Q1 of Fiscal 2007 linked to presidential elections in Mexico and Venezuela
- Recent new contract awards:
  - Home Service vouchers for the Belgian Government Employment Office (Onem)
  - Childcare vouchers, UK Ministry of Defense

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- **Tir Groupé, Service Vouchers and Cards in France \***
  - Transaction completed on October 2, 2007
- **Circles, concierge services in the US**
  - Transaction completed on October 31, 2007
- **VR, Service Vouchers and Cards in Brazil \***
  - An acquisition which will enable Sodexo to become the leader on the Brazilian market, which is the most significant global market
  - In progress, still requiring local regulatory agreements
  - Expected to close in Fiscal 2008

\* It should be noted that, while the acquisitions announced in the Service Vouchers and Cards activity should contribute to the medium term objective for operating margin for the activity, these acquisitions are expected to temporarily weigh on margins of Service Vouchers and Cards in the current year.

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- **Strong start to Fiscal 2008 benefiting from prior fiscal year performance:**
  - High level of client retention (93.9%)
  - Comparable Unit Growth above 5%
  - New business development of more than 9%
  
- **On-going management of inflationary pressures:**
  - “5 Star” Program and upstream negotiations in purchasing
  - Application of contractual indexation clauses

- **In the current economic environment Sodexo's many strengths include:**
  - **An international and unique network across 80 countries**
  - **Almost two thirds of Food and Facilities Management Services long embedded in leadership from high-potential segments: Healthcare, Education, Defense and Correctional Services**
  - **Food and Facilities Management offerings that are adapted to the needs of evolving markets**
  - **Proven sales and innovative marketing expertise in the fast growing arena of Service Vouchers and Cards**
  - **An excellent financial model**

### **Fiscal 2008 objectives confirmed:**

- **Organic revenue growth exceeding 7%**
- **Operating profit increase of around 12%, at constant exchange rates**