

April 2, 2008

sodexo

Making every day a better day

First half
Fiscal 2008
Revenues

sodexo.com



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.

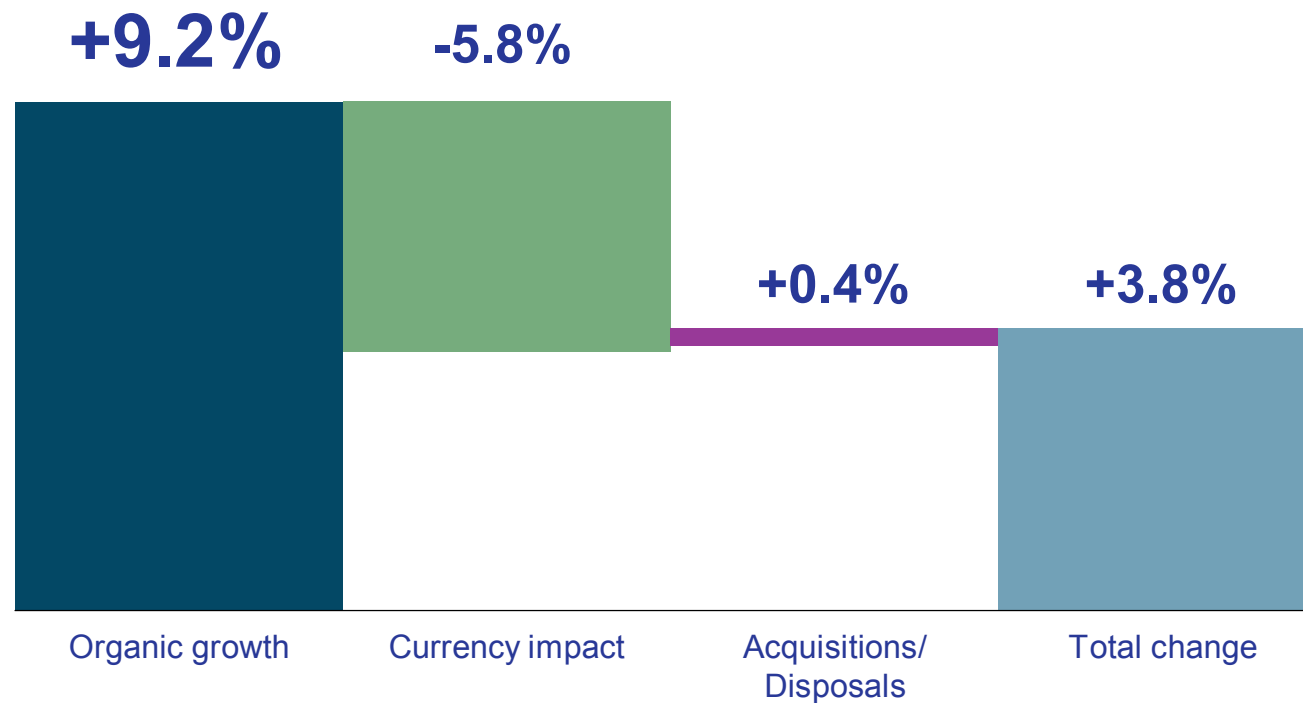
You are cautioned not to place undue reliance on our forward looking statements.



1. Highlights
2. Organic revenue growth analysis
3. Conclusion

- **A solid first half Fiscal 2008**
- **Food and Facilities Management Services:**
 - **Robust performance** in North America
 - **Strong contribution** from Rugby World Cup corporate hospitality contract in UK and Ireland
 - **Accelerating organic growth** in Continental Europe
 - **Improved momentum** in Rest of the World
- **Service Vouchers and Cards:**
 - **High growth** maintained in both Europe and Latin America

Revenue growth in First Half Fiscal 2008: +3.8%



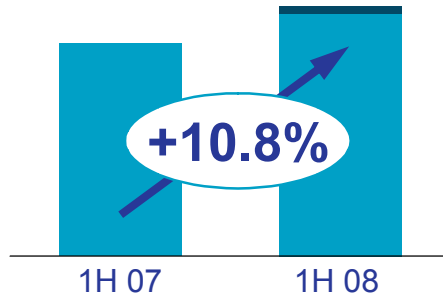
Negative currency impact is calculated by applying the average exchange rate for the prior year comparable period to the current six-month period's figures





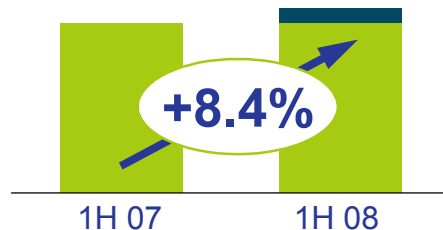
1. Highlights
2. **Organic revenue growth analysis**
3. Conclusion

Food and Facilities Management Services Organic growth +9.0%



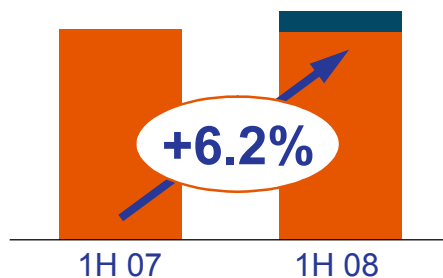
Business and Industry

- Strong contribution from 2007 Rugby World Cup
- Acceleration of development with corporate clients in Continental Europe and Rest of the World



Healthcare and Seniors

- Strong performance driven by Sodexo's leading market position in North America and Continental Europe



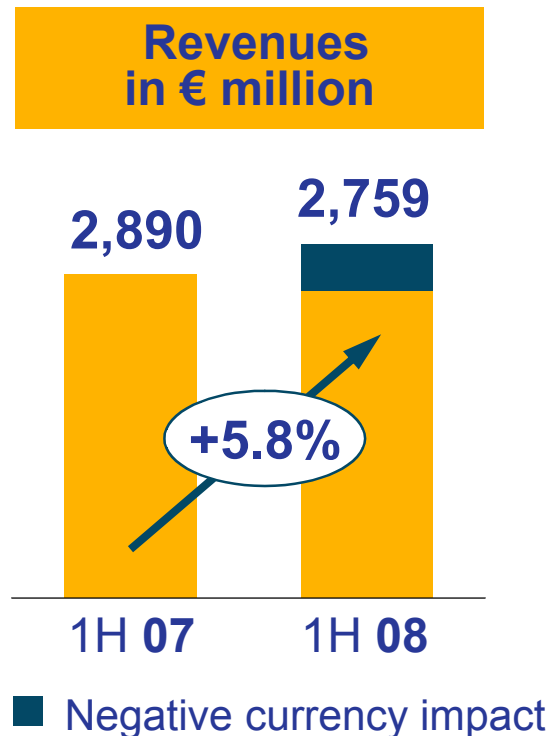
Education

- Encouraging acceleration in Continental Europe
- Confirmed upturn in the UK

■ Negative currency impact



Solid performance in Healthcare and Seniors and in Business and Industry



Business and Industry

+4.5%

- Improved client retention and new business during Fiscal 2007
- Strong contribution from Leisure

Healthcare and Seniors

+8.5%

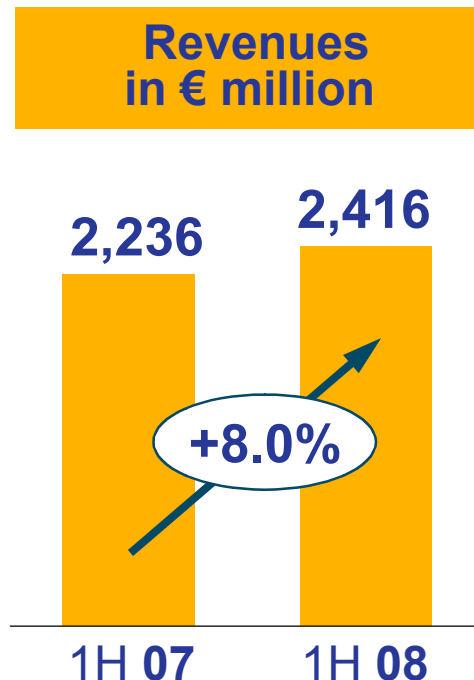
- Sustained comparable unit growth
- Ramp up of contracts started in Fiscal 2007

Education

+4.4%

- Continued increases in student enrollment
- Facilities management growth moderated by nature of project work

Accelerating Growth



Business and Industry

+6.6%

- Contribution of the KLM facilities management contract in the Netherlands
- Successful development in Nordic Countries, Spain and Eastern Europe
- Strong performance in Leisure in France

Healthcare and Seniors

+9.3%

- Positive impact from new business development, particularly in France, Spain and the Nordic countries

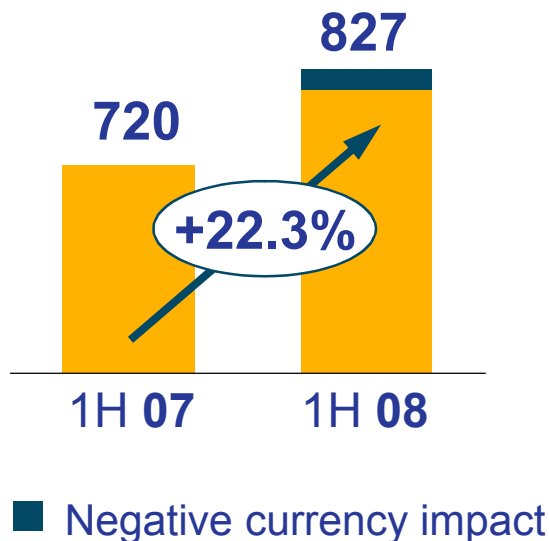
Education

+11.0%

- Improved client retention
- Start-up of new contracts in Italy, the Netherlands and Germany

Strong impact from 2007 Rugby World Cup hospitality contract

Revenues
in € million



Business and Industry

+29.3%

- 2007 Rugby World Cup hospitality contract
- Solid contribution from Defense and Correctional Services

Healthcare and Seniors

+1.8%

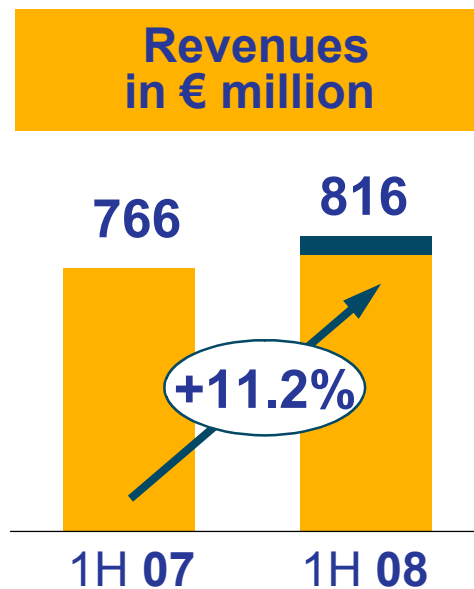
- Non linear growth trend due to timing of start-up of large PFI contracts

Education

+6.2%

- Return to growth
- Good business development in universities

Continued rapid expansion in Latin America, Asia and the Middle East

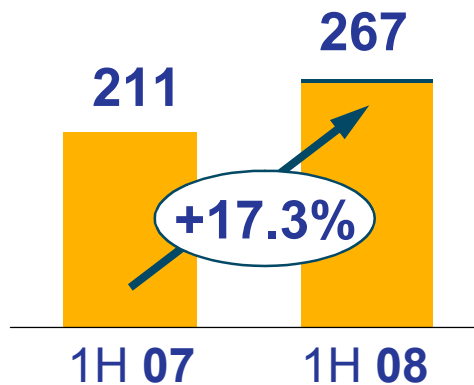


■ Negative currency impact

- Double-digit growth in Latin America, Asia and in the Middle East (large construction projects, mining)
- High level of growth maintained in China and India
- Good comparable unit growth driven by current raw material prices

Continued excellent momentum

**Revenues
in € million**



**Issue
Volume**

€ 4.8 billion

- Business development and successful innovation in Europe
- Increase in the number of beneficiaries in several countries

■ Negative currency impact



1. Highlights
2. Organic revenue growth analysis
3. **Conclusion**

In the current economic environment Sodexo's unique strengths include:

- Low cyclicity with almost **two thirds of Food and Facilities Management Services** long embedded in high-potential segments: Healthcare, Education, Defense and Correctional Services
- Innovative Food and Facilities Management offerings that are **adapted to the needs** of evolving markets
- Proven sales and marketing expertise in the **fast growing arena** of Service Vouchers and Cards
- An international and unique network across **80 countries**
- An excellent financial model

● **Fiscal 2008 objectives confirmed:**

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

First Half results released on:
April 17, 2008