

July 2, 2008

**sodexo**  
*Making every day a better day*

Fiscal 2008  
Nine months Revenues

[sodexo.com](http://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.

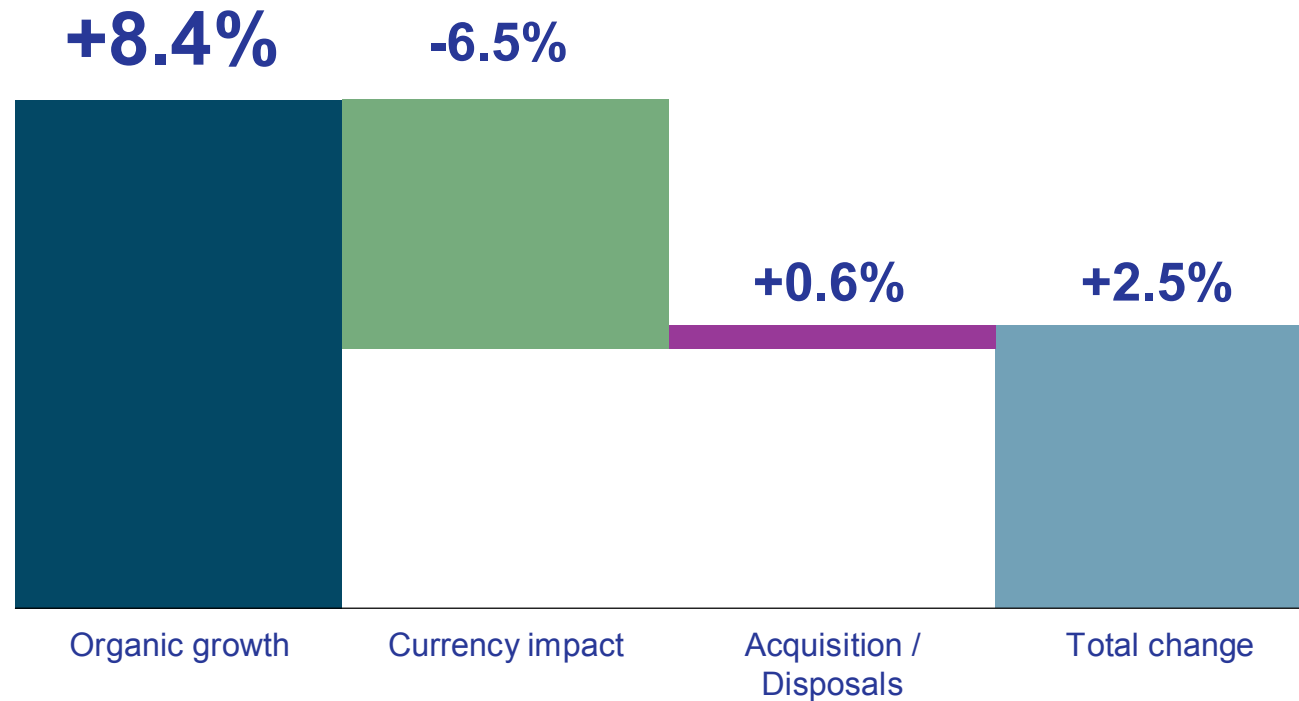


1. **Highlights**
2. Organic revenue growth analysis
3. Fiscal 2008 objectives

- **Vigorous organic growth: +8.4%**
- **Food and Facilities Management Services : +8.2%**
  - Satisfactory progress in all segments and all geographies
- **Continued dynamic growth in Service Vouchers and Cards:**
  - Issue volume up 35.3% (including acquisitions)
  - Organic revenue growth +17.4%
- **Significant effect from exchange rates: -6.5%**

# Revenue growth

for first nine months Fiscal 2008: + 2.5%



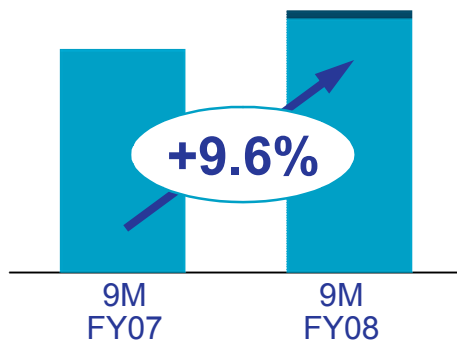
Negative currency impact is calculated by applying the average exchange rate for the prior year comparable period to the current nine-month period's figures





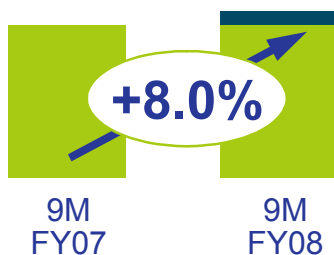
1. Highlights
2. **Organic revenue growth analysis**
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# Food and Facilities Management Services Organic growth +8.2%



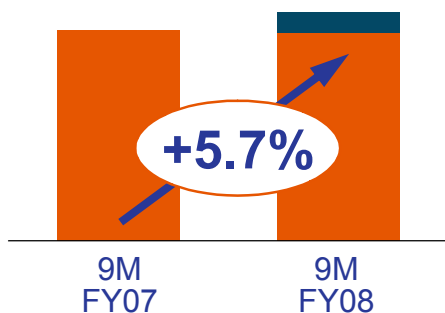
## Business and Industry

- Strong contribution from 2007 Rugby World Cup
- Acceleration in Continental Europe
- Double-digit growth in Rest of the World



## Healthcare and Seniors

- Solid growth in all geographies



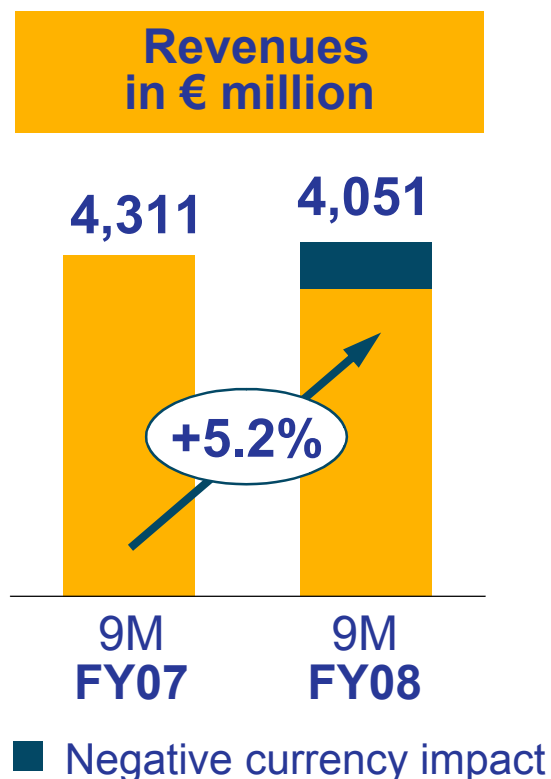
## Education

- Continued momentum in US universities and in Continental Europe

■ Negative currency impact



## Continuing solid momentum in Healthcare and Seniors



### Business and Industry

**+3.9%**

- Improved client retention in Fiscal 2007 and new contract wins

### Healthcare and Seniors

**+8.3%**

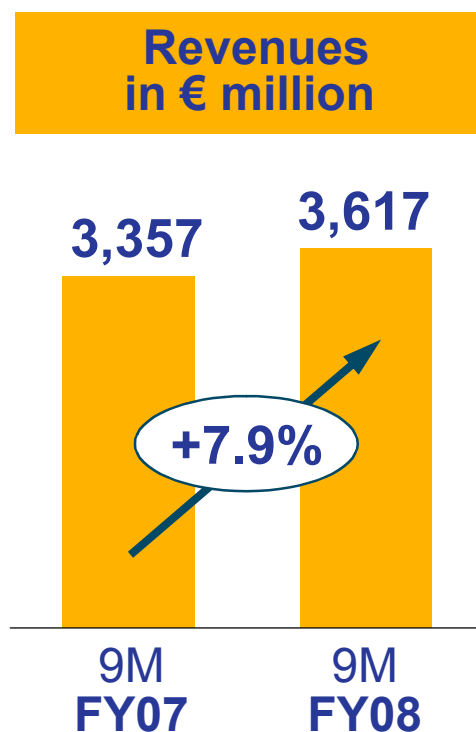
- Good comparable unit growth
- Well-adapted Facilities management offerings

### Education

**+3.4%**

- Solid growth in Campuses and Schools
- Elevated base of comparison in Facilities management in Fiscal 2007

## Strong dynamics in high-potential Healthcare, Seniors and Education segments



### Business and Industry

**+6.7%**

- Strong contribution of the KLM Facilities Management contract in the Netherlands
- Successful development in Nordic Countries and Central Europe, particularly in Facilities Management
- Good performance in Leisure in the Paris region

### Healthcare and Seniors

**+8.5%**

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

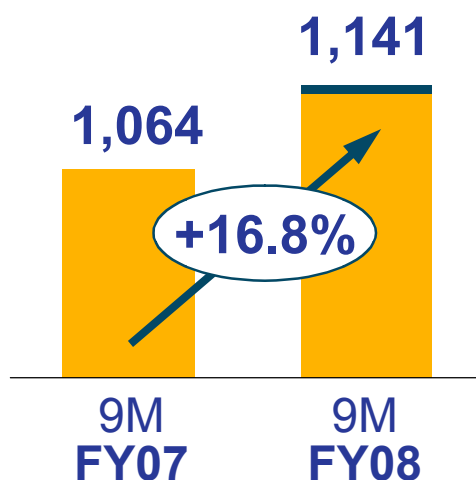
### Education

**+11.1%**

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

## Impact of 2007 Rugby World Cup hospitality contract

### Revenues in € million



■ Negative currency impact

### Business and Industry

+ 21.8%

- 2007 Rugby World Cup hospitality contract

### Healthcare and Seniors

+ 3.1%

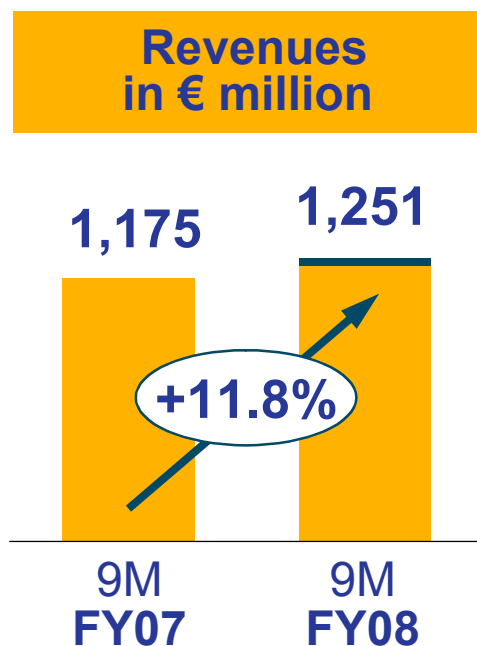
- Non linear growth trend due to timing of start-up of large long-term PFI contracts

### Education

+ 5.0%

- Return to growth
- Solid business development in universities

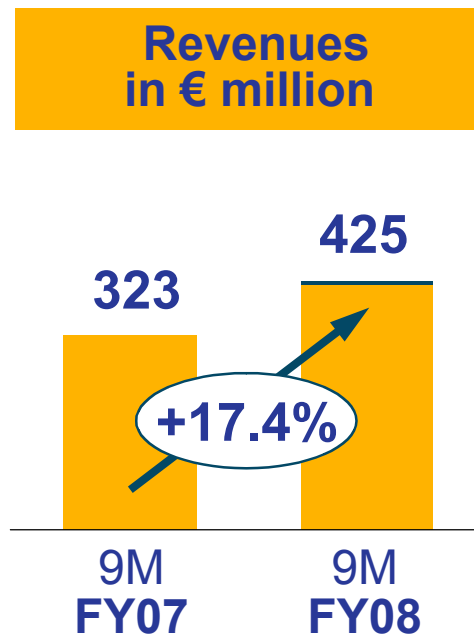
## Continued high level of growth in Latin America, Asia and the Middle East



■ 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

## Superior to market growth in issue volume



■ Negative currency impact



- Strong business development with innovative offers:
  - Increase in face value and number of beneficiaries in Latin America
  - Successful marketing in Europe (gift vouchers, Onem contract in Belgium,..)
- Satisfactory integration of newly-acquired companies



1. Highlights
2. Organic revenue growth analysis
3. **Fiscal 2008 objectives**

## Fiscal 2008 objectives confirmed:

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

The currency impact noted during the first nine months of the year (-6.5%) are related to the depreciation of several currencies, particularly the U.S. dollar against the euro (average FY 2007 rate was \$1.32 for 1€). This trend will weigh on the euro conversion of the Group's full year financial statements as expressed at current exchange rates.

### In the current economic environment, Sodexo is differentiating itself through:

- A low cyclical portfolio with almost **two thirds of Food and Facilities Management Services** in Healthcare, Education, Defense and Correctional Services
- Innovative Food and Facilities Management offerings that are **adapted to the needs** of evolving markets
- **Considerable potential** in Service Vouchers and Cards
- A unique international network (Sodexo is present in **80 countries**)
- Strong culture and values
- An excellent financial model