

Sodexo announces + 7.7% revenue growth with + 5.2% organic growth for the first nine months of Fiscal 2011

Organic growth analysis

- On-site Service Solutions: + 5.1% driven by comprehensive service solutions contracts and emerging countries
- Motivation Solutions: + 6.2% reflects continuing momentum in Latin America

Confirmation of objectives for full-year Fiscal 2011: revenue growth around 4.5% and 10% increase in operating profit (excluding currency effects)

Issy-les-Moulineaux, July 6, 2011 - Sodexo (NYSE Euronext Paris FR0000121220 – SW OTC:SDXAY), global leader in Quality of Life services, today announced revenues for the first nine months of Fiscal 2011, which ended May 31, 2011.

Revenue by activity and geographic region

In millions of euro	9 months Fiscal 2010	9 months Fiscal 2011	Organic growth	Currency impact	Acquisitions	Total change
On-site Service Solutions						
• North America	4,512	4,801	+ 4.0%	+ 2.4%	-	+ 6.4%
• Continental Europe	4,073	4,257	+ 3.8%	+ 0.8%	- 0.1%	+ 4.5%
• UK and Ireland	887	908	- 0.2%	+ 2.6%	-	+ 2.4%
• Rest of the World	1,577	1,922	+ 15%	+ 7.5%	- 0.6%	+ 21.9%
Total	11,049	11,888	+ 5.1%	+ 2.6%	- 0.1%	+ 7.6%
Motivation Solutions						
	489	532	+ 6.2%	+ 2.7%	-	+ 8.9%
Intra-group eliminations	- 13	- 12				
Consolidated total	11,525	12,408	+ 5.2%	+ 2.6%	- 0.1%	+ 7.7%

Organic growth: increase in revenues at constant scope and excluding exchange rate effects.

Commenting on the figures, Sodexo CEO Michel Landel said:

"Since the beginning of the fiscal year, our activities have accelerated, with double-digit growth in emerging markets. This good performance gives us confidence in our ability to achieve organic growth of 4.5% for the full fiscal year. While we remain vigilant in the current macroeconomic environment, our teams continue to have multiple opportunities for differentiation through the development of our Quality of Life services."

Analysis of Group organic growth

In millions of euro	Nine months Fiscal 2010	Nine months Fiscal 2011	Organic growth
Corporate	5,251	5,764	+ 6.7%
Health Care and Seniors	2,946	3,104	+ 3.4%
Education	2,852	3,020	+ 3.9%
On-site Service Solutions – total	11,049	11,888	+ 5.1%
Motivation Solutions	489	532	+ 6.2%
Eliminations	- 13	- 12	
TOTAL	11,525	12,408	+ 5.2%

On-site Service Solutions

Organic growth in **Corporate** was + 6.7%, reflecting Sodexo's momentum in emerging markets and the significant impact from the ramp-up of comprehensive service solutions contracts in Justice Services and Defense and with corporate clients. Sodexo achieved 20% organic growth in Justice Services and 16% in Defense for the first nine months of the fiscal year.

In **Education** and in **Health Care and Seniors**, Sodexo continued its steady progression during the past quarter in line with previous quarters.

Motivation Solutions

Organic revenue growth in Motivation Solutions was + 6.2% for the nine months, a result of increased business development in Brazil and France during the 3rd Quarter.

Currency impact evolution

There was a positive currency impact of + 2.6% for the first nine months of the year, mainly from the strengthening of the U.S. Dollar, the Pound Sterling and the Brazilian Real against the Euro.

Analysis of organic growth: On-site Service Solutions

North America

In millions of euro	Nine months Fiscal 2010	Nine months Fiscal 2011	Organic growth
Corporate	925	961	+ 1.1%
Health Care and Seniors	1,653	1,783	+ 5.5%
Education	1,934	2,057	+ 4.1%
TOTAL	4,512	4,801	+ 4.0%

Organic growth in **Corporate** was driven by the start-up of comprehensive service solutions contracts for clients such as GlaxoSmithKline, Henkel, British Aerospace and Colgate. Patronage levels on foodservices sites remained comparable to the same period last year, reflecting the absence of a true recovery in terms of hiring by clients.

Recent contract wins include General Electric Aviation (Ohio), Discover Financial Services and Guardian Life Insurance Company of America.

In **Health Care and Seniors**, organic growth accelerated to + 5.5%, reflecting excellent client retention in Fiscal 2010 and higher comparable unit growth, driven by an expanded offer on some contracts and slight inflation.

Among recently won contracts are Jackson Memorial Hospital (Florida), Crozer Chester Medical Center (Pennsylvania), and Bethesda Memorial Hospital (Florida).

Organic revenue growth in **Education** is mainly a result of increasing enrollment on university campuses and in schools. During the 3rd Quarter, Sodexo also started a major new contract for the 136 public schools of the city of Detroit (Michigan) to provide technical maintenance services, cleaning services and maintenance of buildings and green spaces. This is one of the largest Education contracts ever won by Sodexo in the United States.

Continental Europe

In millions of euro	Nine months Fiscal 2010	Nine months Fiscal 2011	Organic growth
Corporate	2,287	2,431	+ 5.3%
Health Care and Seniors	1,031	1,047	+ 1.1%
Education	755	779	+ 2.8%
TOTAL	4,073	4,257	+ 3.8%

Revenues in **Corporate** for the 3rd Quarter reflect improved comparable unit growth, partly a result of rising inflation which offset the end of the positive effect from the ramp-up of the French Ministry of Justice contract.

Contract wins during the 3rd Quarter included, in particular, the major Public Private Partnership project to construct, equip, operate and maintain the future Paris headquarters of the French Defense Ministry on a 400,000 m² site (to be operational December 2014). Sodexo will be responsible for foodservices, management of accommodations, reception services, security, cleaning services, concierge services (new stands and hair salon), maintenance of green spaces and waste treatment.

Sodexo also won contracts with Kraft Foods in Belgium, Atlas Copco Rock Drills and Bombardier Transportation Sweden AB in Sweden and The M. Pire building complex in Germany.

In **Health Care and Seniors**, organic growth reflects moderate comparable unit volumes and weak development in the unfavorable economic environment.

Recently signed contracts include the Association for Youth and Adults with Disabilities (APAJH) of Val d'Oise (6 sites) in France and Tilkka Hospital in Finland.

In **Education**, organic growth continued in France and Italy and benefited from recent contract wins in Sweden, including schools in the cities of Helsingborg and Katrineholm. Among Sodexo's many other recent successes were a major contract for 314 schools in the city of Marseilles and a contract with OSEKK (Oulu Regional Education Authority) in Finland.

UK and Ireland

In millions of euro	Nine months Fiscal 2010	Nine months Fiscal 2011	Organic growth
Corporate	618	640	+ 1.1%
Health Care and Seniors	177	170	- 6.5%
Education	92	98	+ 3.1%
TOTAL	887	908	- 0.2%

In **Corporate**, organic growth essentially reflects the contribution of contracts with the ministries of Defense and Justice but also in Corporate for clients such as Johnson & Johnson and GlaxoSmithKline.

The decline in **Health Care and Seniors** is a result of the non-renewal last year of some of the services provided at Kings Hospital as well as weak business development.

Organic revenue growth in **Education** reflects successful development at universities, particularly in the management of accommodation services on the Solent, Medway, Lincoln and Southampton campuses. Recently signed contracts include Birmingham City University.

Rest of the World (Latin America, Middle East, Asia, Africa, Australia and Remote Sites)

In millions of euro	Nine months Fiscal 2010	Nine months Fiscal 2011	Organic growth
Corporate	1,421	1,732	+ 15.2%
Health Care and Seniors	85	104	+ 12.5%
Education	71	86	+ 13.9%
TOTAL	1,577	1,922	+ 15.0%

Growth in Latin America and Asia continued to accelerate during the first nine months, a result in particular of strong development in Brazil (Natura, Petrobras Fafen, Vale Norte), Chile (Excon SQM), Peru (Plus Petrol Norte and Southern Peru Copper Corp. / Cujajone-Toquepala) and Australia (Karara Mining, Western Turner). Among the numerous new contract wins in India and China, where Sodexo holds uncontested leadership positions, were Shimano Bicycle Parts in China and Renault Nissan in India.

Analysis of organic growth: Motivation Solutions

Issue volume for Motivation Solutions increased 10.5% compared to the same period last year reaching nearly 10.4 billion euro. Organic growth was + 8% and there was a positive currency effect of + 2.4%, a result in particular of the Brazilian Real's appreciation.

Revenue was 532 million euro with organic growth of + 6.2%:

- + 13.7% in Latin America (which represents 52% of revenues), reflecting increases in the number of beneficiaries and in face value, contracts won by Sodexo teams and a slight positive impact from interest rate changes;
- a slight decrease of -0.9% in Europe. The situation remains difficult in Central Europe and lower sales of Eco-Pass⁽¹⁾ in Belgium (the prior period having benefited from its launch) were almost fully offset by improved performance in France, in particular from the CESU contract signed with the General Council of Hautes-Pyrenees.

The difference between issue volume and revenue growth results from the strong increase in issue volume from the ONEM contract in Belgium (universal services vouchers similar to the CESU in France). This trend does not translate into an equivalent increase in revenues, given the size and model of this contract.

Recent contract wins include for Restaurant Pass, Audi Motor in Hungary, Santander Consumer Bank in Germany, BBVA Comercializadora in Chile, for Food Pass, Servicio Nacional Integrado de Administración Aduanera y Tributaria in Venezuela, and for Incentive Pass, Anhanguera Educacional in Brazil.

(1) Eco-Pass is an employer-provided voucher that employees can use to purchase environmentally-friendly products or services such as insulating materials, low-energy consumption light bulbs and bicycles.

Human Resources

We continue to make progress in developing our human resources. We carefully follow our action plans to improve the retention, internal promotion and engagement of our employees.

The engagement of our employees is a reflection of their confidence in Sodexo's strategy and future.

Financial situation

Aside from the refinancing of 600 million U.S. dollars at the end of March 2011 as part of a private placement with U.S. investors, noted in the interim financial report published on April 21, there was no significant change in the financial structure or the level of Group debt as of May 31, 2011.

Fiscal 2011 outlook

Sodexo confirms its full year Fiscal 2011 objectives:

- organic revenue growth of around 4.5%.
- an increase in operating profit of around 10%, excluding currency effects.

About Sodexo

Sodexo, world leader in Quality of Daily Life Solutions

Quality of Life services play an important role in the progress of individuals and the performance of organizations. Based on this conviction, Sodexo serves as the strategic partner for companies and institutions that place a premium on performance and well-being, as it has since Pierre Bellon founded the company in 1966. Sharing the same passion for service, Sodexo's 380,000 employees, in 80 countries, design, manage and deliver an unrivaled range of On-site Service Solutions and Motivation Solutions. Sodexo has created a new form of service business that contributes to the economic, social and environmental development of the communities, regions and countries in which it operates and to the fulfillment of its employees.

Sodexo key figures (as of August 31, 2010)

Sodexo in the world

15.3 billion euro consolidated revenue
380,000 employees
34,000 sites
50 million consumers served daily
80 countries
21st largest employer worldwide
8.5 billion euro market capitalization (as of July 5, 2011)

Conference call and Internet webcast

Sodexo will hold a conference call (in English) today at 8:30 a.m. (Paris time), to comment on revenue for the first nine months of Fiscal 2011. The presentation can be followed via webcast at www.sodexo.com. The press release and the presentation will be available on the Group website: www.sodexo.com under the "latest news" section beginning at

7:00 a.m. A recording of the conference will be available by dialing **+44 (0) 1452 550 000**, followed by the pass code 77 53 41 56 #.

Availability of information

Sodexo's quarterly financial information is available on Sodexo's website: www.sodexo.com

A selection of awards and recognitions received by Sodexo throughout the world is available on [Sodexo website](#).

Financial communications calendar

Fiscal 2011 results: November 9, 2011. Publication by press release prior to the opening of Paris Euronext, followed by a briefing for analysts and journalists.

This date is indicative only and remains subject to change.

This press release 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.

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Appendix 1

Consolidated quarterly revenues

First Quarter (September to November)

In millions of euro	Fiscal 2011	Fiscal 2010
On-site Service Solutions	4,108	3,701
North America	1,733	1,522
Continental Europe	1,436	1,373
UK and Ireland	315	295
Rest of the World	623	511
Motivation Solutions	164	166
Eliminations	- 4	- 5
TOTAL	4,268	3,862

Second Quarter (December to February)

In millions of euro	Fiscal 2011	Fiscal 2010
On-site Service Solutions	3,819	3,477
North America	1,523	1,389
Continental Europe	1,372	1,311
UK and Ireland	298	288
Rest of the World	626	488
Motivation Solutions	187	154
Eliminations	- 4	- 4
TOTAL	4,001	3,626

Third Quarter (March to May)

In millions of euro	Fiscal 2011	Fiscal 2010
On-site Service Solutions	3,961	3,871
North America	1,545	1,601
Continental Europe	1,449	1,388
UK and Ireland	294	304
Rest of the World	673	578
Motivation Solutions	182	170
Eliminations	- 4	- 5
TOTAL	4,139	4,036

9 months Fiscal 2011

In millions of euro	Fiscal 2011	Fiscal 2010	% Variation	
			Current rates	Constant rates
On-site Service Solutions	11,888	11,049	+ 7.6%	+ 5.0%
North America	4,801	4,512	+ 6.4%	+ 4.0%
Continental Europe	4,257	4,073	+ 4.5%	+ 3.7%
UK and Ireland	908	887	+ 2.4%	- 0.2%
Rest of the World	1,922	1,577	+ 21.9%	+ 14.4%
Motivation Solutions	532	489	+ 8.9%	+ 6.2%
Eliminations	- 12	- 14		
TOTAL	12,408	11,525	+ 7.7%	+ 5.1%

Appendix 2

Average exchange rates for principal currencies

1€ =	Average rate 9 months Fiscal 2011	Average rate 9 months Fiscal 2010
US Dollar	1.3743	1.4017
Pound Sterling	0.8623	0.8871
Brazilian Real	2.292	2.498

It should be noted that, contrary to exporting companies, the revenue and expenses of Sodexo subsidiaries are denominated in the same currency. Consequently, foreign exchange variations do not have operational risk.

Fiscal 2011 – Nine months

Appendix 3 Selected new clients

On-site Service Solutions

Corporate

- Maersk Container Industry Dongguan Ltd.**, Dongguan, China (2,800 people)
- Shimano Bicycle Parts (Tianjin) Co., Ltd.**, Tianjin, China (1,100 people) and Kunshan, China (2,500 people)
- Discover, Financial Services**, multiple sites (Arizona, Ohio, Illinois and Delaware), USA (10,047 people)
- GE Aviation**, Evendale, Ohio, USA (7,200 people)
- RIE Quadrants**, Guyancourt, France (600 people)
- Bombardier Transportation Sweden AB**, Vasteras, Sweden (1,200 people)
- JANSSEN CILAG GmbH**, Neuss, Germany (900 people)
- The M.PIRE**, Munich, Germany (2,000 people)
- Kraft Foods LU**, Herentals, Belgium
- Atlas Copco Rock Drills AB**, Orebro, Sweden (1,700 people)
- Upplands Väsby kommun (Multihuset)**, Stockholm, Sweden
- Aéroport de Paris Immobilier**, Paris, France (750,000 m²)
- Knesset**, Israel
- Renault Nissan**, Oragadam, India (5,000 people)
- Edison International**, Rosemead, CA, USA (4,500 people)
- The Guardian Life Insurance Company of America**, multiple sites (New York, NY; Bethlehem, PA; Pittsfield, MA; Appleton, WI; Spokane, WA) USA (4,825 people)
- Plaza Indonesia Mall**, Indonesia

Health Care and Seniors

- Crozer Chester Medical Center**, Upland, Pennsylvania, USA (653 beds)
- St. Bernard Hospital**, Chicago, Illinois, USA (198 beds)
- Bethesda Memorial Hospital**, Boynton Beach, Florida, USA (362 beds)
- Augusta Health**, Fishersville, Virginia, USA (255 beds)
- Bayou Manor**, Houston, Texas, USA (227 beds)
- Présence Verte Services**, Région de Poitiers, France (800 people)
- Région Skane**, Lund, Sweden
- Lunds kommun**, Lund, Sweden
- Tilkka Hospital - Etera – Esperi**, Helsinki, Finland (400 beds)
- Association APAJH 95**, 6 sites, Val d'Oise, France (350 beds)
- CAS de Paris**, Paris, France (28,000 meals per month)
- Henry Mayo Newhall Memorial Hospital**, Valencia, California, USA (167 beds)

Education

The International School of Macau (TIS), Hong Kong, China (935 students)
Dalian Maple Leaf Educational Systems, Dalian, China (316 students)
Lewisville Independent School District, Lewisville, Arkansas, USA (1,000 students)
Belvidere Community United School District 100 - K-12 Nutrition, Belvidere, Illinois, USA, (8,800 students)
Oconee County School District - K-12 Nutrition, Walhalla, South Carolina, USA (10,729 students)
Rogers State University - Campus Dining, Oklahoma, USA (4,154 students)
OSEKK, Oulu, Finland (3,500 students)
City of Marseilles, France (2,065,760 meals/year)
NSW Police College, Goulburn, Australia (3,000 students)
Birmingham City University, United Kingdom (25,000 students)
Harris Academy Falconwood, London, United Kingdom

Remote Sites

EXCON (SQM), Antofagasta, Chile (650 people)
Campamento Sierra Gorda, Antofagasta, Chile (6,250 people)
Pluspetrol Norte, Iquitos, Peru (2,300 people)
SERPETBOL FLOWLINE, Cusco, Peru (720 people)
SOUTHERN Peru Copper Company, Cuajone-Toquepala, Peru (1,500 people)
AZUCA HOCHSCHILD, Arequipa, Peru (500 people)
Polyus Gold Natalkinskoe mining field, Magadan, Russia
The Floatel Jascon 31 (TOTAL), Angola (460 people)
Ocean Rig – Leiv Eriksson, Denmark (120 people)
Evans Landing, Australia (210 people)

Defense

Defense Ministry Headquarters, Site Balard, Paris, France (9,600 people; 400,000 m²)

Motivation Solutions

Europe

- Santander Consumer Bank**, Germany (Meal Pass, 770 beneficiaries)
- AZ Turnout Sint Elizabeth Campus**, Belgium (Meal Pass, 800 beneficiaries)
- EVN Bulgaria Elektrorazpredelenie AD**, Bulgaria (Food Pass, 3,300 beneficiaries)
- Audi Motor**, Hungary (Meal Pass, 5,800 beneficiaries)
- “Police” Chemical Plant**, Poland (Gift Pass, 3,000 beneficiaries)
- Amboseli**, Czech Republic (Meal Pass, 200 beneficiaries)
- Reckitt Benckiser**, Romania (Incentive)
- APA Canal 2000**, Romania (public water services) (Meal Pass, 640 beneficiaries)
- Sberbank**, Russia (Gift Pass, 5,000 beneficiaries)
- Ericsson Microelectronics R & D Center**, Turkey (Meal Pass, 45 beneficiaries)
- BASF chemical**, Turkey (Meal Pass, 40 beneficiaries)

Latin America

- Brazilian company cartridges**, Brazil (Food Pass, 845 beneficiaries)
- Anhanguera Educacional**, Brazil (Incentive, 800 beneficiaries)
- BBVA Comercializadora**, Chile (Meal Pass, 450 beneficiaries)
- GlaxosmithKline**, Chile (Meal Pass, 190 beneficiaries)
- Servicio Nacional Integrado De Administracion Aduanera y Tributaria (Seniat)**, Venezuela (Food Pass, 11,150 beneficiaries)
- National Institute for land management**, Venezuela (Food Pass, 3,080 beneficiaries)
- Criminal Investigation Management and Interpol**, Colombia (Mobility Pass, 210 beneficiaries)
- Communications and Transportation Secretary**, Mexico (Mobility Pass, 280 beneficiaries)

Asia

- VMware Software**, India (Meal Pass, 800 beneficiaries)