

Sodexo: revenues up + 10.5%, including 5.2% organic growth, for first nine months of Fiscal 2012

- **On-site Service Solutions** : Solid contribution to revenue growth from emerging countries and Rest of the World, at nearly + 16%
- **Motivation Solutions** : Organic growth of + 9.0%

Issy-les-Moulineaux, July 10, 2012 - Sodexo (NYSE Euronext Paris FR0000121220 - SW OTC: SDXAY), world leader in Quality of Life services, today announced revenues for the first nine months of Fiscal 2012, which closed May 31, 2012.

Revenue distribution by activity and geographic zone

millions of euro	9 months Fiscal 2011	9 months Fiscal 2012	Organic growth ⁽¹⁾	Currency impact ⁽²⁾	Acquisitions ⁽³⁾	Total change
• North America	4,801	5,168	+ 4.0%	+ 2.9%	+ 0.8%	+ 7.7%
• Continental Europe	4,257	4,341	+ 0.6%	- 0.2%	+ 1.6%	+ 2.0%
• UK and Ireland	908	1,024	+ 7.5%	+ 2.5%	+ 2.8%	+ 12.8%
• Rest of the World	1,922	2,620	+ 15.9%	+ 0.1%	+ 20.3%	+ 36.3%
On-site Service Solutions	11,888	13,153	+ 5.0%	+ 1.3%	+ 4.3%	+ 10.6%
Motivation Solutions	532	565	+ 9.0%	- 2.9%	0.0%	+ 6.1%
Intra-group eliminations	- 12	- 12				
Consolidated total	12,408	13,706	+ 5.2%	+ 1.1%	+ 4.2%	+ 10.5%

(1) Organic growth: revenue increase at constant scope and exchange rates.

(2) Exchange differences are mainly a result of the strengthening of the U.S. Dollar and the Pound Sterling against the Euro, which offset the decline of the Brazilian Real.

(3) Acquisitions made at beginning of the fiscal year (Puras do Brasil and Lenôtre in September 2011; Roth Bros in November 2011).

Commenting on the figures, Sodexo CEO Michel Landel said:

"In a volatile global economy, which has continued to deteriorate for the past several months, our Quality of Life integrated service offers and our emerging markets growth strategy have accounted for a large part of our growth. Our teams are fully mobilized to provide our clients with the services and savings they expect and to improve our competitiveness."

Organic growth analysis

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth	Total growth
Corporate	5,778	6,755	+ 7.3%	+ 16.9%
Health Care and Seniors	3,090	3,226	+ 2.7%	+ 4.4%
Education	3,020	3,171	+ 2.9%	+ 5.0%
On-site Service Solutions total	11,888	13,153	+ 5.0%	+ 10.6%
Motivation Solutions	532	565	+ 9.0%	+ 6.1%
Eliminations	- 12	- 12		
TOTAL	12,408	13,706	+ 5.2%	+ 10.5%

As was the case during the previous fiscal year, **Quality of Life integrated service offers** are growing three times faster than offers for foodservices alone.

On-site Service Solutions

Organic growth in On-site Service Solutions was + 5.0%

Growth of **+ 7.3% in Corporate** was propelled by double-digit growth (+ 16.8%) resulting from the success of Sodexo's operations in Latin America, Asia and Remote Sites, as well as the fall 2011 Rugby World Cup hospitality contract in New Zealand. During the third quarter however, the global economic downturn impacted Sodexo's activity more noticeably.

Major multi-country contracts with large multinational companies won by Sodexo during the period included Unilever, Alcatel-Lucent, Astra Zeneca and Eli Lilly.

Organic growth reached **2.7% in Health Care and Seniors** and **2.9% in Education** against a backdrop of more modest business development, particularly in Europe.

Motivation Solutions

Organic revenue growth for Motivation Solutions reached + 9.0% for the first nine months of the fiscal year, an accelerated performance compared to the same period last year. This reflects, in particular, the momentum of Sodexo teams in Latin America and improvement in Europe and Asia.

Analysis of organic growth

On-site Service Solutions

North America

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Corporate	975	1,087	+ 4.9%
Health Care and Seniors	1,769	1,867	+ 2.8%
Education	2,057	2,215	+ 4.6%
TOTAL	4,801	5,168	+ 4.0%

Organic growth of **+ 4.9%** in **Corporate** mainly reflects the success of Quality of Life integrated service offers as well as Remote Sites' performance in Canada. Among the recent contract wins was Dominion (three sites in Virginia).

In **Health Care and Seniors**, organic growth was **+ 2.8%**. This modest increase reflects weak business development in previous months. Contract wins included senior living communities Wesley Willows (Illinois).

In **Education**, organic revenue growth was **+ 4.6%** reflecting comparable unit growth linked to an increase in the number of meals served in schools (such as breakfasts and dinners). During the third quarter of Fiscal 2011, Sodexo commenced the major contract for the 136 public schools in the city of Detroit (Michigan), providing technical maintenance services, cleaning and maintenance of buildings and landscaping.

Continental Europe

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Corporate	2,431	2,520	+ 0.9%
Health Care and Seniors	1,047	1,057	+ 1.5%
Education	779	764	- 1.4%
TOTAL	4,257	4,341	+ 0.6%

Organic growth of **+ 0.9%** in **Corporate** reflected the sharp slowdown of economic conditions during the third quarter across Europe, resulting in reduced spending by consumers and pressure for additional savings by clients. Sodexo's recent contract wins included Pierre et Vacances (five sites in France), Réseau Ferré de France (Paris, France) and Merck (Stockholm, Sweden).

In **Health Care and Seniors**, modest organic growth of **+ 1.5%** was generated primarily from extending the range of services offered to existing clients. New contracts recently signed included Azienda Ospedaliero Universitaria Ospedali Riuniti, Foggia in Italy.

The **- 1.4%** decline in **Education** reflects a higher number of bank holidays in May in the current fiscal year. Excluding this impact, organic growth would have been close to zero and similar to the first six months of the year, given the loss of the Schools of Nice, France at the start of the year, following their return to self-operation.

UK and Ireland

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Corporate	640	735	+ 9.6%
Health Care and Seniors	170	185	+ 3.1%
Education	98	104	+ 1.5%
TOTAL	908	1,024	+ 7.5%

In **Corporate**, organic growth of + 9.6% mainly reflected the success of hospitality services for the Rugby World Cup which took place in the fall of 2011 and generated revenues of approximately 52 million euro. Excluding this favorable impact, the modest growth in Corporate was driven mainly by integrated services contract wins, such as Unilever and Coca-Cola Enterprises (six sites, 1,800 people) and extensions in the Justice segment. Other contract wins during the first nine months included the information technology company McAfee.

In **Health Care and Seniors**, organic growth of + 3.1% reflected the ramping up of new services at the University Hospital of North Staffordshire. In **Education**, organic growth of + 1.5% results from the favorable impact of recent university contract wins.

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

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Corporate	1,732	2,414	+ 16.8%
Health Care and Seniors	104	117	+ 13.2%
Education	86	89	+ 1.8%
TOTAL	1,922	2,620	+ 15.9%

In **Corporate**, organic growth remained strong in Latin America, Asia and Remote Sites at + 16.8%, despite a recent reduction in activity at our industrial clients, particularly in Brazil. Remote Sites had strong growth. Among Sodexo's numerous recent contract wins were: Escondida BHP Billiton (two sites in Chile), Rio Tinto Coal (Queensland, Australia) and KATCO in Kazakhstan in Remote Sites as well as Vale Fertilizantes in Brazil, Adani Power, Volvo Eicher Commercial Vehicled LTD and Tata Teleservices in India.

Sodexo's global expertise in Health Care and Seniors was demonstrated by the organic growth of + 13.2% in **Health Care and Seniors**, with in particular, solid development in Asia. Organic growth of + 1.8% in **Education** reflects the termination of a major contract in Chile.

New contracts included Thy Hua Kwan Hospital and KK Women's & Children's Hospital in Singapore and Velammal Educational Trust in India.

Analysis of organic growth in Motivation Solutions

Issue volume

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Latin America	4,619	5,235	+ 17.4%
Europe and Asia	5,781	5,940	+ 4.1%
TOTAL	10,400	11,175	+ 10.0%

Revenues

millions of euro	Nine months Fiscal 2011	Nine months Fiscal 2012	Organic growth
Latin America	279	313	+ 15.9%
Europe and Asia	253	252	+ 1.4%
TOTAL	532	565	+ 9.0%

In **Latin America**, Sodexo benefitted from an increase in the number of beneficiaries and face value, particularly in Brazil and Venezuela.

In **Europe and Asia**, the increase in issue volumes was driven by Service Employee vouchers ⁽¹⁾ in Belgium and, to a lesser extent, by higher volumes in France. The activity was also negatively impacted by a regulatory change in Hungary (introduced January 1, 2012 favoring Hungarian companies).

Recent contract wins included Clariant, Mexico (1,619 beneficiaries), G2 Seismic (Colombia, 4,691 beneficiaries), the City government of Rio de Janeiro (Brazil, 5,884 beneficiaries), Anwil SA (Poland, 1,500 beneficiaries), Heineken (Romania, 1,023 beneficiaries), Commercial Aircraft Corporation of China (1,941 beneficiaries) and MotorTrade Nationwide Corporation (Philippines, 4,800 beneficiaries).

⁽¹⁾ Growth in Belgium Service Employee vouchers issue volumes does not translate into revenues at the same rate given the size and structure of this contract.

Corporate Social Responsibility

Sodexo's commitment to operational excellence was recognized last April at the "European Process Excellence Awards 2012." A panel of experts and practitioners chose Sodexo for the "Best Start-Up Business Excellence Program" award, which is given to companies for best performance in operational excellence.

Sodexo's operational excellence is based on the human factor and the skills of its teams. To reinforce the keys to excellence with teams, Sodexo has developed a set of tools for sharing information and is committed to implement these principles of excellence in its everyday interactions with clients.

In the U.S., Sodexo achieved second position on the 2012 "Diversity List" in DiversityInc's ranking of the Top 50 Companies for Diversity. The ranking recognizes companies from a wide range of industries including consulting, trade and distribution, manufacturing and banking.

Recent events

On June 18, Sodexo announced the signing of a binding agreement with Innovacion y Conveniencia S.A. de C.V. and Sistemas de Operacion Integral S.A. de C.V., to acquire all of the shares of Servi-Bonos, S.A. de CV in Mexico. Completion of the transaction remains subject to customary closing conditions, including approval by relevant competition authorities.

Servi-Bonos is a leading provider of food and meal vouchers and cards, serving close to 5,000 clients in Mexico. In 2011, Servi-Bonos generated issue volume (the face value of vouchers and cards multiplied by the number of vouchers and cards issued) of close to 300 million euros. This acquisition reinforces Sodexo's international leadership in Quality of Life services and confirms the Group's expertise in Motivation Solutions in the dynamic and growing Mexican economy.

Financial position

As of May 31, 2012, the Group's financial structure and debt levels had not changed significantly since the financial position as of February 29, 2012⁽¹⁾, when net borrowings were only 38% of equity.

⁽¹⁾ As presented in the interim financial report published April 19, 2012 and available on Sodexo's website

Objectives for Fiscal 2012

Despite a very challenging economic environment, **the objectives for the full year Fiscal 2012 remain:**

- **revenues:**
 - **organic growth between 6% and 7%,**
 - **a contribution of around + 4% from acquisitions,**
- **growth in operating profit of around 10%** (excluding currency effects and the favorable impact of the one-time retirement plan adjustment in the United Kingdom)

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.

The key risks and uncertainties which the Group may face in the remaining six months of the Fiscal year have not changed significantly from those identified in the "Risk Factors" section of the Fiscal 2011 Reference Document filed with the AMF on November 9, 2011.

Conference call

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 2012. The conference can be followed by dialing **+44 (0) 1452 55 55 66, followed by the code 92 03 40 26. This presentation may also be followed live via webcast on www.sodexo.com**, in the [finance section](#). 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 55 00 00**, followed by the code **92 03 40 26 #**.

Availability of information

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

Financial communications calendar

Fiscal 2012 results: November 8, 2012. Publication by press release prior to the opening of Paris Euronext, followed by a briefing for analysts and journalists.

About Sodexo

Sodexo, world leader in Quality of Daily Life Services

Quality of Life plays an important role in the progress of individuals and the performance of organizations. Based on this conviction, Sodexo acts as the partner of companies and institutions that place a premium on performance and employee wellbeing, as it has since Pierre Bellon founded the company in 1966. Sharing the same passion for service, Sodexo's 413,000 employees in 80 countries design, manage and deliver an unrivaled array of Quality of Life services. Sodexo has created a new form of service business that contributes to the fulfillment of its employees and the economic, social and environmental development of the communities, regions and countries in which it operates.

Key figures (as of August 31, 2011)

16 billion euro consolidated revenue
413,000 employees
22nd largest employer worldwide
80 countries
33,400 sites
50 million consumers served daily
9.6 billion euro market capitalization (as of July 9, 2012)

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Appendix 1 Consolidated quarterly revenues

First quarter (September to November 2011)

In millions of euro	2011-2012	2010-2011
On-site Service Solutions		
North America	1,771	1,733
Continental Europe	1,466	1,436
UK and Ireland	357	315
Rest of the World	847	623
Total	4,441	4,108
Motivation Solutions		
Total	175	164
Eliminations	- 4	-4
TOTAL Group	4,612	4,268

Second quarter (December 2011 to February 2012)

In millions of euro	2011-2012	2010-2011
On-site Service Solutions		
North America	1,649	1,523
Continental Europe	1,426	1,372
UK and Ireland	323	298
Rest of the World	861	626
Total	4,259	3,819
Motivation Solutions		
Total	202	187
Eliminations	- 4	-4
TOTAL Group	4,457	4,001

Third quarter (March to May 2012)

In millions of euro	2011-2012	2010-2011
On-site Service Solutions		
North America	1,748	1,545
Continental Europe	1,449	1,449
UK and Ireland	344	294
Rest of the World	912	673
Total	4,453	3,961
Motivation Solutions		
Total	188	182
Eliminations	- 4	-4
TOTAL Group	4,637	4,139

Total for the first 9 months Fiscal 2012 (September 2011 to May 2012)

In millions of euro	2011-2012	2010-2011	% Variation	
			Current rates	Constant rates
North America	5,168	4,801	+ 7.7%	+ 4.8%
Continental Europe	4,341	4,257	+ 2.0%	+ 2.2%
UK and Ireland	1,024	908	+ 12.8%	+ 10.3%
Rest of the World	2,620	1,922	+ 36.3%	+ 36.2%
On-site Service Solutions	13,153	11,888	+ 10.6%	+ 9.3%
Motivation Solutions	565	532	+ 6.1%	+ 9.0%
Eliminations	- 12	- 12		
TOTAL	13,706	12,408	+ 10.5%	+ 9.4%

Appendix 2 Exchange rates

The currency impact was positive at **+ 1.1%** for the first 9 months of Fiscal 2012, and related principally to the **strengthening of the U.S. dollar and the UK Pound Sterling** against the euro, compensating the **weakening of the Brazilian real** against the euro.

The principal average exchange rates for the first 9 months of Fiscal 2012 are:

1 EUR =	Average rate 9 first months Fiscal 2012	Average rate 9 first months Fiscal 2011	Variation
US dollar	1.3372	1.3743	+ 2.8%
Pound Sterling	0.8438	0.8623	+ 2.2%
Brazilian Real	2.4002	2.2920	- 4.5%

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.

Appendix 3

Selection of new clients

Fiscal 2012 – Third quarter

On-site Service Solutions

Corporate

Bayer HealthCare Co. Ltd., Beijing, China (1,100 people)
Coca Cola Enterprises, 6 sites in Wakefield, Sidcup, Northampton, Edmonton, Enfield, Milton Keynes, United Kingdom (1,847 people)
Dominion, 3 sites in Richmond, USA (3,000 people)
European Space Operations Center, Darmstadt, Germany (750 people)
McAfee, Aylesbury, United Kingdom (260 people)
Merck, Stockholm, Sweden (160 people)
Mitsubishi Electric Automation Manufacturing Co. Ltd., Suzhou, China (600 people)
Philips Healthcare Co. Ltd., Suzhou, China (500 people)
Pierre et Vacances, 5 sites in France (Belle Dune, Port Bourgenay, Lacanau, Moliet, Cap Esterel) (between 2,000 and 8,000 people per site)
PostNL, Landelijk, Netherlands (2,059 people)
Réseau Ferré de France, Paris, France (500 people)
ThyssenKrupp Engine Components Ltd., Nanjing, China (1,000 people)
Vale Fertilizantes, Cajati, Cubatao and Araxa, Brazil (4,591)
Adani Power Limited, Mundra, India (3,500 people)
Agilent Technologies International PVT, Gurgaon, Haryana (1,200 people)
Asahi Glass, Chennai, India (1,950)
Volvo Eicher Commercial Vehicles Ltd, Indore, India (2,500 people)

Defense

French Army, Zayed Military City, Abu Dhabi, UAE (350 people)

Health Care and Seniors

Anglia Support Partnership, Huntingdon, United Kingdom
Azienda Ospedaliero Universitaria Ospedali Riuniti, Foggia, Italy (670 people)
Black Country Partnership NHS Foundation Trust, 5 sites in Wolverhampton, West Bromwich and Walsall, United Kingdom (220 beds)
Wesley Willows, United States (347 people)
Thye Hua Kwan Hospital Ltd., Singapore (300 people)
KK Women's & Children's Hospital, Singapore (1,000 people)

Education

Velammal Educational Trust, Thirvalluvar, Tamilnadu, India (450 people)

Remote Sites

Chesapeake Oilfield Services (COS), Pearsall, Texas, USA (300 people)
Dredging International - Medco Joint Venture, Zirku Island, Offshore, UAE (300 people)
Escondida BHP, 2 sites in Antofagasta, Chile (6,300 people)
Katco, Muyunkum and Tortkuduk, Southern Kazakhstan (790 people)
Larsen & Toubro Electromech, Lekwhair Oilfield, Northern Oman (1,500 people)

McDermott Australia Pty Ltd, Offshore, Dampier Western Australia (270 people)
Noble Duchess, offshore India (80 people)
Paenal, Port Amboim, Angola (900 people)
Rio Tinto Coal Australia, Queensland, Australia (700 people)
SapuraClough Projects Australia Pty Ltd, Gorgon DomGas Pipeline, Dampier, Western Australia (160 people)
Sevan Brasil, Macaé, Brazil (115 people)
Tata Teleservices Ltd., Hyderabad, India (1,000 people)
Teniz Burgylau, Aktau area, Caspian sea offshore barge, Kazakhstan (100 people)
Vinci, Rancagua, Chile (1,000 people)

Sports and Leisure

Nordens Ark, Lysdekil, Sweden (100,000 visitors annually)

Motivation Solutions

Asia

China Construction Bank, Shanghai Pudong Branch, China (1,366 beneficiaries)
Commercial Aircraft Corporation of China (1,941 beneficiaries)
Motortrade Nationwide Corp., Philippines (4,800 beneficiaries)

Europe

Astek, France (925 beneficiaries)
Anwil S.A., Poland (1,500 beneficiaries)
BNP-Paribas, Spain (650 beneficiaries)
Catalunya Banc S.A., Spain (850 beneficiaries)
Heineken, Romania (1,023 beneficiaries)
Media Markt Group – MS Istanbul, Turkey (1,097 beneficiaries)

Latin America

CCSI CompuCom, Mexico (949 Beneficiaries)
Clariant, Mexico (1,619 beneficiaries);
G2 Seismic Ltd., Colombia (4,691 beneficiaries)
Prefecture of Rio de Janeiro, Brazil (5,884 beneficiaries)