

PRESS RELEASE

Sodexo: Nine-Month Fiscal 2013 Revenues up +3.7%, including +2.3% from Organic Growth

- **On-site Services:** Integrated services offers and emerging markets led the Group's resistance in a particularly challenging economic environment
- **Benefits and Rewards Services:** Organic growth accelerated to +6.7%

Issy-les-Moulineaux, July 10, 2013 – Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY), world leader in Quality of Life Services, today reported its revenue for the first nine months of Fiscal 2013, which ended on May 31, 2013.

Revenues by business and region

Revenues <i>In millions of euro</i>	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth ⁽¹⁾	Organic Growth excluding Rugby ⁽²⁾	Currency effect ⁽³⁾	Acquisitions ⁽⁴⁾	Total change (reported)
North America	5,398	5,168	+1.4%		+2.5%	+0.5%	+4.4%
Continental Europe	4,408	4,341	+0.8%		+0.5%	+0.3%	+1.6%
Rest of the World	2,801	2,620	+7.0%		-0.4%	+0.3%	+6.9%
United Kingdom and Ireland	1,038	1,024	-1.4%	+4.2%	+1.6%	+1.1%	+1.3%
Total On-site Services	13,645	13,153	+2.1%	+2.5%	+1.2%	+0.4%	+3.7%
Benefits and Rewards Services	583	565	+6.7%		-5.1%	+1.4%	+3.0%
Eliminations	(9)	(12)					
CONSOLIDATED TOTAL	14,219	13,706	+2.3%	+2.7%	+0.9%	+0.5%	+3.7%

⁽¹⁾ Organic Growth: increase in revenues at constant scope of consolidation and exchange rates

⁽²⁾ Excluding the 55 million euro in additional revenues from Rugby World Cup-related business in first-quarter Fiscal 2012

⁽³⁾ Material changes in exchange rates are presented in Appendix 2 (page 12)

⁽⁴⁾ Acquisitions:

- On-site Services: Roth Bros (United States), Atkins (United Kingdom), Lenôtre (France), MacLellan (India)
- Benefits and Rewards Services: ServiBonos (Mexico).

Commenting on these figures, Sodexo CEO Michel Landel said:

“Growth over the first nine months remained satisfactory in a challenging global environment.

Our Quality of Life Services offer is well aligned with the needs of our clients, who are looking for an extensive range of services for their facilities around the world. Our well-adapted offer also drove the growth achieved in Benefits and Rewards Services in the third quarter, particularly in Latin America.

In addition, emerging markets continue to offer strong growth potential.”

1. Analysis of the Group’s organic growth

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth	Organic Growth excluding Rugby ¹
Corporate	7,104	6,755	+3.8%	+4.6%
Healthcare and Seniors	3,298	3,226	+0.4%	
Education	3,243	3,171	+0.2%	
Total On-site Services	13,645	13,153	+2.1%	+2.5%
Benefits and Rewards Services	583	565	+6.7%	
Eliminations	(9)	(12)		
CONSOLIDATED TOTAL	14,219	13,706	+2.3%	+2.7%

On-site Services

On-site Services revenues totaled 13.6 billion euro in the first nine months of Fiscal 2013, up +3.7% on the year-earlier period. Organic growth stood at +2.1% or +2.5% excluding the positive impact of the Rugby World Cup in Fiscal 2012. Facilities management services continued to deliver gains exceeding growth in foodservices in every region, confirming the validity of the Group’s positioning. The fiscal year continues to be shaped by a decline in foodservices volumes and rising pressure from clients seeking to lower costs.

- Organic growth in the **Corporate** segment amounted to **+3.8%**, or **+4.6%** excluding the impact of the Rugby World Cup. It was driven by two positive factors:
 - Increased demand from corporates in North America and Europe for integrated Quality of Life Services contracts.
 - Sodexo’s solid growth in emerging markets, despite the economic slowdown observed since last summer.
- The **+0.4%** improvement in the **Healthcare and Seniors** segment primarily reflected the lower client retention rate in North America in Fiscal 2012. Nevertheless, Sodexo’s recent major contract wins in North America helped to drive a gradual return to growth in this client segment in the third quarter.
- In **Education**, organic growth came to **+0.2%**, in particular due to a more selective approach to new contracts in the public school sector.

¹ Excluding the 55 million euro in additional revenues from Rugby World Cup-related business in early Fiscal 2012.

Benefits and Rewards Services

Organic growth in the **Benefits and Rewards Services** activity over the first nine months of the fiscal year accelerated to reach **+6.7%**, gaining momentum compared with the first half. This performance was primarily due to sustained development in Latin America.

2. Analysis of organic growth in On-site Services

2.1 North America

Revenues

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Corporate	1,214	1,087	+6.8%
Healthcare and Seniors	1,898	1,867	-0.8%
Education	2,286	2,215	+0.6%
Total North America	5,398	5,168	+1.4%

On-site Services revenues in North America totaled 5.4 billion euro for the period, with organic growth of +1.4% year-on-year.

Organic growth in the **Corporate** segment was a high **+6.8%**, led by the success of technical services for clients such as General Electric; the contribution of new contracts such as the prestigious Circuit of the Americas, home to the United States Formula 1 Grand Prix; and the growth in site revenue and new contract wins in the Remote Sites business in Canada.

Healthcare and Seniors revenues contracted by **-0.8%**, due to the weak new business in Fiscal 2012 and a decline in the client retention rate, in particular with the full impact over the period of the loss of the Ascension Health System contract. However, the major contracts won by Sodexo teams since the beginning of the fiscal year helped to drive a return to growth in the third quarter. One of the highlights of the first nine months was the gradual start-up of services at an initial group of sites under the large contract with HCR ManorCare, one of the leading U.S. retirement home operators with 290 facilities in 32 states and nearly 40,000 residents. Once the contract is fully deployed, it will represent annual revenues of some 220 million U.S. dollars.

Other contracts won in the third quarter included Altru Hospital (North Dakota), Cedar Village (Ohio) and Great Plains Regional Medical Center (three sites in Nebraska).

In **Education**, organic revenue growth came to **+0.6%**. Growth in revenue at existing sites was modest due to lower spending by students on university campuses and a decline in the number of meals served in schools.

New contracts signed during the period included Spotsylvania School District (Virginia), Limestone College (South Carolina), Teaneck School District (New Jersey) and Southwest School District (Indiana).

2.2 Continental Europe

Revenues

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Corporate	2,575	2,520	+1.2%
Healthcare and Seniors	1,065	1,057	+0.4%
Education	768	764	+0.1%
Total Continental Europe	4,408	4,341	+0.8%

Sodexo continues to enjoy excellent growth in Russia, but the difficult economic environment is weighing on its performance in the rest of continental Europe. The extended range of Quality of Life services nevertheless helped to deliver organic growth of +0.8% over the first nine months of Fiscal 2013.

The **+1.2%** organic growth in the **Corporate** segment was led by the ramp-up across Europe of contracts comprising extensive technical services. Contracts recently signed by Sodexo teams include the European Space Agency and Air France (France) and Endesa (Spain).

In **Healthcare and Seniors**, revenue advanced by **+0.4%**, representing an improvement on the first six months of the fiscal year. The number of new contracts rose in the third quarter, with a selective approach continuing in Southern Europe. Sodexo teams recently signed major contracts in this segment, including Clinique Saint-Martin- Groupe Medi Partenaire in France.

In **Education**, organic growth amounted to **+0.1%**, primarily reflecting modest growth in revenue from existing sites, particularly in Spain and Italy due to pressure on school budgets and reduced student spending. Sodexo teams recently won a number of contracts, including Satakunta University of Applied Sciences (five campuses in Finland), Täby Municipality (10 sites in Sweden) and the Toulon City Hall (France).

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

Revenues

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Corporate	2,586	2,414	+7.3%
Healthcare and Seniors	129	117	+9.4%
Education	86	89	-4.2%
Total Rest of the World	2,801	2,620	+7.0%

In the Rest of the World (Latin America, Asia, Africa, Australia, Middle East and Remote Sites), Sodexo holds a leadership position in emerging and high potential markets. Revenues for the first nine months came to 2.8 billion euro, reflecting organic growth of +7%. Sodexo's commercial performance in these countries remains strong.

Despite a sharp slowdown in manufacturing activity in some emerging markets, particularly Brazil and China, organic growth in the **Corporate** segment remained solid at +7.3%. In particular, this performance attests to Sodexo's expertise in serving mining companies in Australia and Latin America. However, the completion of several construction projects in Remote Sites has negatively impacted revenue growth since the beginning of the fiscal year.

A number of new contracts were won over the period, including Hitachi Equipment Manufacturing, Sinosteel and Boston Consulting Group (China), the Kuwaiti Ministry of Interior (four governorates, 23 sites), Honda and CIPLA (India) and ABB Group (Oman), Myoung Shin (Brazil), Hydrochile (Chile).

The **Healthcare and Seniors** segment continued to expand rapidly in Asia and Latin America, with organic growth of +9.4% and the signature of important contracts such as Hospital São Rafael (Brazil). In **Education**, Sodexo teams won contracts such as Hong Kong International School and Birla Institute of Technology and Science (India).

2.4 United Kingdom and Ireland

Revenues

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Corporate	730	735	-3.2%
Healthcare and Seniors	205	185	+7.3%
Education	103	104	-4.6%
Total United Kingdom and Ireland	1,038	1,024	-1.4%

Revenues in the United Kingdom and Ireland stood at 1 billion euro. Excluding the favorable effect of the 2011 Rugby World Cup hospitality contract in first-quarter Fiscal 2012, organic revenue growth in the first nine months of Fiscal 2013 came to +4.2%.

In the **Corporate** segment, nine-month Fiscal 2013 revenues excluding the impact of the Rugby World Cup grew by a robust +4.7%. This performance was due to the London Paralympic Games in early September 2012, with around 13 million euro in revenues, as well as the ramp-up over the full nine-month period of several integrated services contracts, such as the ones with AstraZeneca, Unilever and Augusta Westland.

In **Healthcare and Seniors**, organic revenue growth accelerated to +7.3%, led by the deployment of new services for several teaching hospitals, including North Staffordshire University Hospital and Brighton and Sussex University Hospital.

3. Benefits and Rewards Services

3.1 Issue volume Benefits and Rewards Services

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Latin America	5,999	5,235	+20.6%
Europe and Asia	6,089	5,940	+1.0%
Total Issue volume	12,088	11,175	+10.2%

Issue volume totaled 12.1 billion euro, representing organic growth of +10.2%.

In **Latin America**, Sodexo's marketing vitality in Brazil as well as the increased face value of issued vouchers and cards in several countries helped to boost organic growth to a strong +20.6%.

In **Europe and Asia**, organic issue volume growth came to +1%. This growth was reduced by -1.8% by the impact on volumes over the full nine months of the new regulations introduced in Hungary in January 2012.

3.2 Revenues Benefits and Rewards Services

In millions of euro	9 Months Fiscal 2013	9 Months Fiscal 2012	Organic Growth
Latin America	330	313	+12.8%
Europe and Asia	253	252	-0.9%
Total Revenues	583	565	+6.7%

Revenues for the first nine months came to 583 million euro, with organic growth of +6.7%.

Organic revenue growth in **Latin America** rose in the third quarter to end the period at **+12.8%**, reflecting solid gains with small and medium-sized companies and less pressure on client commissions in Brazil.

The -0.9% revenue decline in **Europe and Asia** included the impact of new regulations introduced in Hungary in January 2012. Otherwise, organic growth in the region would have been +2.4%.

Recent contract wins included FEMSA in Mexico, Colombia, Venezuela and Brazil, representing more than 140,000 beneficiaries, and Capgemini in India, with 14,000 beneficiaries.

Partnership agreement with the OECD

In May 2013, Sodexo and the Organisation for Economic Cooperation and Development (OECD) announced an ambitious three-year partnership agreement to promote quality of life as a factor in the development and progress of society.

Under the terms of the agreement, the first of its kind for both Sodexo and the OECD, the two organizations will exchange information related to quality of life with actors in society (private sector, NGO's, academics, etc.) and the public sector. Through its ongoing work with governments, business and labor organizations, the OECD has acquired a macro-economic vision on quality of life which it has translated into a unique international indicator: the Better Life Index.

Sodexo, thanks to its 420,000-strong workforce and the 75 million people served by the company daily, is continuously developing Quality of Life services. The partnership will enable the two groups to exchange their experience on these complementary perspectives.

Financial position

As of May 31, 2013, there have been no material changes in the Group's financial position or debt levels relative to the financial position at February 28, 2013, as presented in the Financial Report for the first half Fiscal 2013.

Outlook

In a difficult economic environment, and given the high prior-year comparatives resulting from special events like the Rugby World Cup, the Olympic Games and a 53rd week in the North American calendar, Sodexo confirms its objectives:

- **For Fiscal 2013:**
 - Organic revenue growth of 1% to 2%.
 - Operating profit¹ stable compared with Fiscal 2012.

¹ Excluding the currency effect and the exceptional costs of the operational efficiency improvement program in Fiscal 2013 and the favorable impact of UK pension obligations in Fiscal 2012.

Financial communications schedule

Fiscal 2013 Results	November 14, 2013
First-Quarter Fiscal 2014 Revenues	January 8, 2014
Annual Shareholders' Meeting	January 21, 2014
First-Half Fiscal 2014 Results	April 17, 2014

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 2013. 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 **98 39 78 82**.

About Sodexo

Founded in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 80 countries, Sodexo serves 75 million consumers each day through its unique combination of On-site Services, Benefits and Rewards Services and Personal and Home Services. Through its more than 100 services, Sodexo provides clients an integrated offering developed over more than 45 years of experience: from reception, safety, maintenance and cleaning, to foodservices and facilities and equipment management; from Meal Pass, Gift Pass and Mobility Pass benefits for employees to in-home assistance and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 420,000 employees throughout the world.

Key figures (as of August 31, 2012)

18.2 billion euro consolidated revenue
420,000 employees
20th largest employer worldwide
80 countries
34,300 sites
75 million consumers served daily
10,5 billion euro market capitalization (as of July 9, 2013)

Principal risks and uncertainties

There were no significant changes to the principal risks and uncertainties identified by the Group in the "Risk Factors" section of the Fiscal 2012 Registration Document filed with the AMF November 12, 2012.

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 Sodexo assumes no obligation to update them. The reader is cautioned not to place undue reliance on these forward-looking statements.

Contacts

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APPENDIX 1

SELECTION OF NEW CLIENTS – THIRD QUARTER FISCAL 2013

On-site Services

Corporate

Air France, Orly, France
Blackberry, Waterloo, Canada
Boston Consulting Group, Shanghai, China
Canadian Museum of Civilization, Ottawa, Canada
Cipla Palliative care and training center, Pune, India
Endesa, Madrid, Spain
European Space Agency, Paris, France
Fortius Athlete Development Center, Burnaby, Canada
Hitachi Equipment Manufacturing, TianJin, China
Honda Motor Cycles and Scooter, Karnataka, India
Kuwaiti Ministry of Interior, 23 sites, Kuwait
Myoung Shin, Piracicaba, Brazil
PWC Sydney, Australia
Sinosteel, Wuhan, China

Defense

Lanvéoc Poulmic Naval Aviation base, France

Healthcare and Seniors

Altru Hospital, North Dakota, US
Cedar Village, Ohio, US
Clinique Saint-Matin-Groupe Medi Partenaire, Pessac, France
Great Plains Regional Medical Center, 3 sites, Nebraska, US
Hospital São Rafael, Salvador, Brazil

Education

Hong Kong International School, Hong Kong
Limestone College, South Carolina, US
Mairie de Toulon, Toulon, France
Peace College, North Carolina, US
Satakunta University of Applied Sciences (SAMK), Pori, Rauma and Kankaanpää, Finland
Southwest School District, Indiana, US
Spotsylvania School District, Virginia, US
SSMS and Birla Institute of Technology and Science, Rajasthan, India
Täby Municipality, 10 sites in Stockholm, Sweden
Teaneck School District, New Jersey, US

Remote Sites

ABB Group, Saih Nihayda, Oman
Hydrochile S.A., San Fernando, Chile
Suncor Fort Hills, Fort McMurray, Canada
Trepang Services – Blaydin Village, Darwin, Australia

Sports and Leisure

Sefa, Gothenburg, Sweden

Benefits and Rewards Services

Europe

ASISA, Madrid, Spain
Crédit Agricole Alsace Vosges, Strasbourg, France
G4S Secure Solutions, London, United Kingdom
Koton Magazacilik, Istanbul, Turkey
Mars Sinemacilik, Istanbul, Turkey
Mediapro, Madrid, Spain
Parfums Christian Dior, Paris, France
Sanofi-Aventis Ilaclari, Istanbul, Turkey

Latin America

Compania de Docas do Estado de Sao Paulo, Santos, Brazil
Empresa Mixta Socialista Arroz del Alba, Calabozo, Venezuela
Escritório Central de Arrecadação e Distribuição, Brasilia, Brazil
FEMSA, Mexico, Colombia, Venezuela, Brazil
Leviton, Tijuana, Mexico
MDN.Ejercito Nacional Regional De Apoyo De Servicios Para La Inteligencia Militar, Bogota, Colombia
Opticas Gmo Colombia S.A.S., Bogota, Colombia
Plastamp, Cabo de Santo Ago, Brazil
Reckitt Benckiser, Mexico, Mexico

Asia

Capgemini, Mumbai, India

APPENDIX 2

Exchange rates

The principal average exchange rates for the first 9 months of Fiscal 2013 are:

1 EUR =	Average rate 9 first months Fiscal 2013	Average rate 9 first months Fiscal 2012	Variation
US dollar	1.3048	1.3372	+2,5%
Pound Sterling	0.8288	0.8438	+1,8%
Brazilian Real	2.6484	2.4002	-9,4%