This presentation contains certain forward looking statements as defined under US legislation (section 27A of the Securities Act of 1933 and section 21E of the Securities Exchange Act of 1934). By their nature, such statements involve uncertainty; as a consequence, actual results and developments may differ from those expressed in or implied by such statements.

Compass Group PLC

2008 Interim Results

14th May 2008

Presentation structure

1. Sir Roy Gardner — Welcome & Highlights
2. Andrew Martin — Interim Results
3. Richard Cousins — Business Review & Strategy; Summary & Outlook
4. Q&A

Business highlights (1)

- Continuing strong progress – ahead of schedule
- Continuing to embed MAP (Management And Performance)
- Driving improvement across all major countries
- Food cost inflation being managed
- Financials:

- Operating profit at constant currency	up 18%
- Margin	up 60 basis points
- Underlying EPS	up 44%

Business highlights (2)

• Free cash flow of £180m	up 32%
• Balance sheet structure	
• Infill acquisitions	
• Corporate Governance continuing to improve	
• Confidence in the business	
• Interim dividend increased from 3.6p to 4.0p	up 11%

Presentation structure

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	Summary & Outlook
4. Q&A	

Revenue

	2008 £m	2007 £m	Change: Reported Rates %	Change: Constant Currency [2] %	Change: Organic Growth [3] %
North America	2,267	2,155	5%	7%	7%
Continental Europe	1,488	1,306	14%	4%	4%
UK	965	955	1%	1%	1%
Rest of the World	869	765	14%	6%	9%
Total Revenue	5,589	5,181	8%	5%	5%

Notes:
1. Based on continuing operations.
2. Constant currency increase is based on 2007's results restated at 2008's average exchange rates.
3. Organic growth adjusts for acquisitions, disposals and exchange rate movements.

Operating profit and margin - reported

	2008 £m	2007 £m	Change £m	Margin[2] 2008 %	Margin[2] 2007 %
North America	153	132	21	6.7%	6.1%
Continental Europe	106	85	21	7.1%	6.5%
UK	52	51	1	5.4%	5.3%
Rest of the World	38	25	13	4.4%	3.3%
Unallocated Overheads	(29)	(29)	-	-	-
Associates	2	3	(1)	-	-
Total Operating Profit	322	267	55	5.7%	5.1%

Notes:
1. Based on continuing operations.
2. The margin excludes profit from associates.

Operating profit and margin – constant currency

	2008 £m	2007 [2] £m	Change £m	Margin[3] 2008 %	Margin[3] 2007 %
North America	153	128	25	6.7%	6.1%
Continental Europe	106	94	12	7.1%	6.5%
UK	52	51	1	5.4%	5.3%
Rest of the World	38	27	11	4.4%	3.3%
Unallocated Overheads	(29)	(30)	1	-	-
Associates	2	3	(1)	-	-
Total Operating Profit	322	273	49	5.7%	5.1%

Notes:
1. Based on continuing operations.
2. 2007 has been restated to 2008 exchange rates.
3. The margin excludes profit from associates.

Operating profit growth – full year analysis 2007

£m (estimated)	Constant Currency Growth 2007	Historic
Net New Business	30	50
Base Estate - price & volume - cost inflation - efficiencies	35	(15)
Above Unit Overheads - inflation £(14)m - efficiencies £50m	36	(10)
Total	**101**	**25**

Operating profit growth – half year analysis 2008

£m (estimated)	H1 2008	H1 2007	Historic
	Constant Currency Growth		
Net New Business	15	15	25
Base Estate - price & volume - cost inflation - efficiencies	31	20	(8)
Above Unit Overheads - inflation £(8)m - efficiencies £11m	3	18	(5)
Total	**49**	**53**	**12**

Income statement

	2008 £m		2007 £m	
	Reported	Underlying[3]	Reported	Underlying[3]
Revenue	**5,589**	**5,589**	**5,181**	**5,181**
Operating Profit [2]	**322**	**322**	**267**	**267**
Net Finance Costs	(41)	(33)	(43)	(43)
Profit before Tax	**281**	**289**	**224**	**224**
Tax	(81)	(83)	(65)	(65)
Profit after Tax	**200**	**206**	**159**	**159**
Minority Interest	(3)	(3)	(5)	(5)
Attributable Profit	**197**	**203**	**154**	**154**
Average Number of Shares (millions)	1,886	1,886	2,052	2,052
Basic Earnings per Share (pence)	10.4p	10.8p	7.5p	7.5p

Notes:
1. Based on continuing operations.
2. Including share of profit of associates.
3. The underlying column excludes revaluation gains and losses on swaps and hedging instruments of £8m (2007: nil) and the tax attributable to these amounts.

Free cash flow

	2008 £m	2007 £m
Total Operating Profit	**322**	**267**
Depreciation and Amortisation	84	86
EBITDA	**406**	**353**
Working Capital (including provisions)	(62)	(56)
Net Interest	(32)	(47)
Net Tax	(70)	(61)
Net Capital Expenditure[2]	(66)	(59)
Dividends to Minority Interests	(3)	(1)
Net Other Non Cash Items	7	7
Free Cash Flow	**180**	**136**

Notes:
1. Based on continuing operations.
2. Gross capex including finance leases is £83m, 1.5% of revenue (2007: £79m, 1.5% of revenue).

Net debt

	£m
Opening Net Debt at 1 October 2007	**764**
Impact on Net Debt of:	
Free Cash Flow from Continuing Operations	(180)
Free Cash Flow from Discontinued Operations	(2)
Acquisitions[1]	146
Disposals	10
Tax on Profits from Disposals	5
Share Buy Back (including fees)	282
Equity Dividends	135
Impact of Foreign Exchange Rates	54
Other	(4)
Closing Net Debt at 31 March 2008	**1,210**

Note:
1. Spend on acquisitions in the year includes £39m on infill acquisitions (including £36m on Professional Services in the USA), £102m on the buyout of minority interests (including £87m on GR SA, our Brazil joint venture and £14m on Seiyo, our Japan joint venture) and £5m deferred consideration relating to previous acquisitions.

Recent acquisitions

£m	Professional Services (USA)	50% of GR SA (Brazil)		9% of Seiyo (Japan)	
	100%	100%	50%	100%	9%
Revenues	36	360	180	450	40
Consideration	38		91		14

Balance sheet

- Post SSP / Moto / Selecta disposals, much stronger balance sheet
- Increasingly predictable and sustainable cash flows
- Want to operate within good investment grade credit ratings
- Balance business requirements, shareholders and credit rating
- Further share buy-back of £400m over the next 18 months

Financial summary

	Increase
• Organic revenue growth	+ 5%
• Constant currency operating profit	+ 18%
• Underlying EPS	+ 44%
• Free cash flow	+ 32%
• Further share buy back of £400m	

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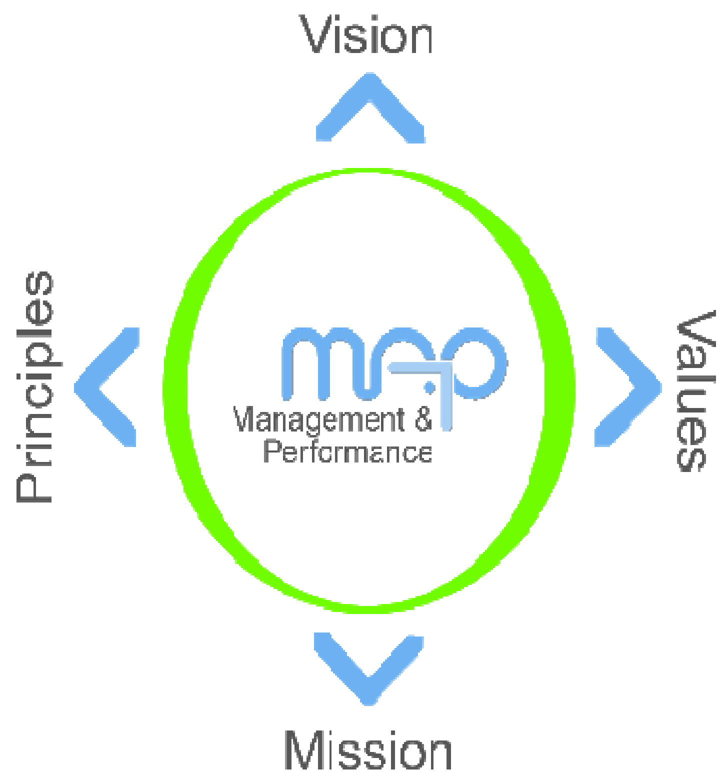
“MAP” – (Management and Performance)

Framework to develop strategy and drive performance

1. Client sales and marketing
2. Consumer sales and marketing
3. Cost of food
4. Unit costs
5. Above unit overheads



Operating profit growth – half year analysis 2008

£m (estimated)	H1 2008	H1 2007	Historic
	Constant Currency Growth		
Net New Business	15	15	25
Base Estate - price & volume - cost inflation - efficiencies	31	20	(8)
Above Unit Overheads - inflation £(8)m - efficiencies £11m	3	18	(5)
Total	**49**	**53**	**12**

Net new business growth - £15m versus £15m in 2007

- Process of addressing loss making contracts almost complete
- Next step – lower margin contracts
- Renewed focus on retention – medium term objective
- Similar growth in new business as last year
  - full year expected circa £800 million
  - important new clients
- Encouraging pipeline for future growth

Base estate profit growth - £31m versus £20m in 2007

- 2007 experience of strong LFL growth is continuing into 2008

- Focus on driving efficiencies and challenging <u>all</u> lines of cost base
  - Food
  - Labour
  - In-unit overhead

- LFL revenue growth is a key performance indicator
  - Attention to detail
  - Significant rewards

Managing food cost inflation

- Market inflation still at 4-5%
- Continue to achieve 1% point below market
- Supplier rationalisation and menu management
- Gross margin improving
- We are on top of this issue

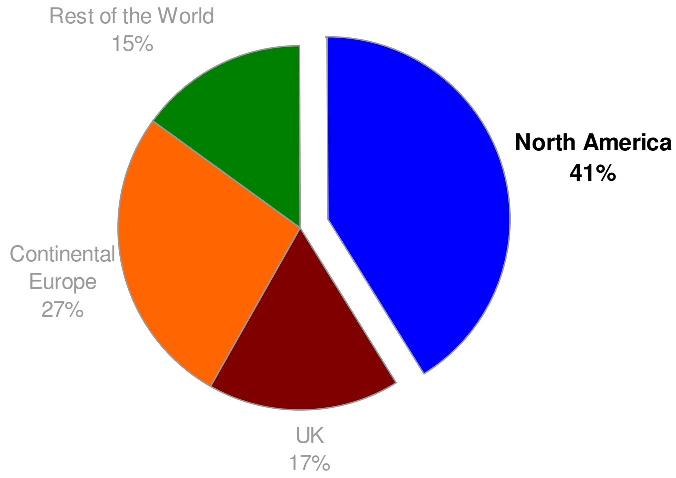
Three basic contract types

<u>IMPACT OF INPUT COST INCREASES</u>

COST-PLUS	• Passed on to client
PROFIT & LOSS	• Control over pricing - seek to raise prices • Sometimes subject to market competitiveness • Requires action by unit management
FIXED PRICE	• Pass on in line with contractual indexation clauses • Requires action by unit management

North America – progress & results

	2007	2008	Increase
Operating profit (£m)	128	153	25
Margin	6.1%	6.7%	60bps

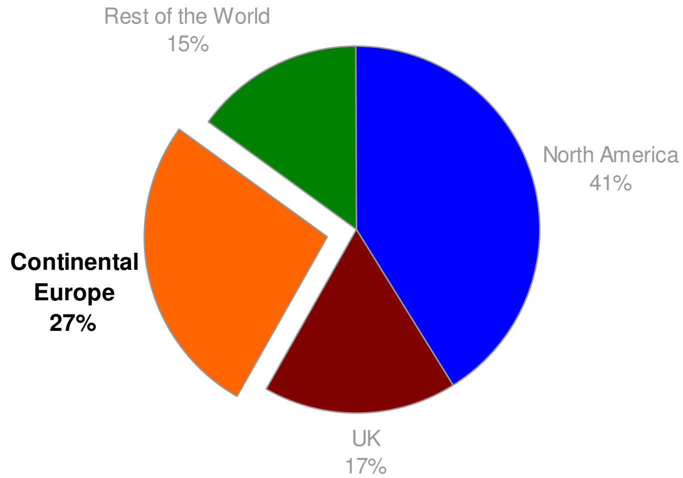


- All sectors performing well
- Continued quality organic revenue growth at 7%
- 96% retention and good LFL growth
- Benefiting from balance of the business across sectors
- Driving efficiencies in supply chain
- Leveraging the overhead base

Note:
1. 2007 has been restated to 2008 exchange rates.

Continental Europe – progress & results

	2007	2008	Increase
Operating profit (£m)	94	106	12
Margin	6.5%	7.1%	60bps

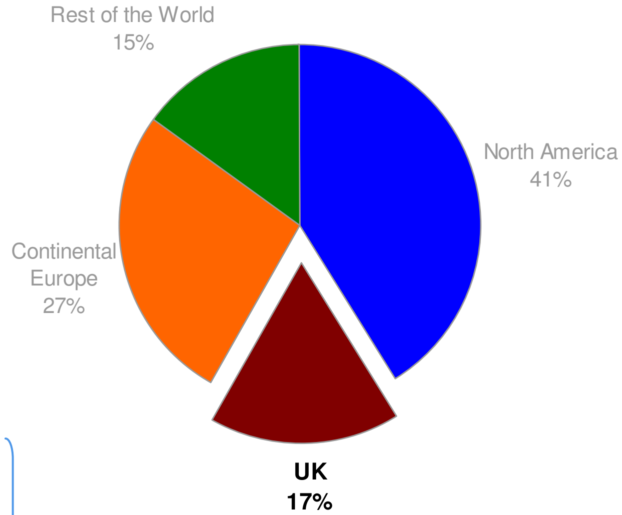


- Continuation of 4% organic revenue growth
- Disciplined net new business and good LFL growth
- Strong performances across the region
- Italy continuing to make progress
- Focus on all areas of MAP driving incremental performance

Note:
1. 2007 has been restated to 2008 exchange rates.

UK & Ireland - progress & results

	2007	2008	Increase
Operating profit (£m)	51	52	1
Margin	5.3%	5.4%	10bps



- Key actions over past 18 months
  - major restructurings
  - addressing loss-making contracts
  - ensuring we have viable education business
  - simplifying purchasing

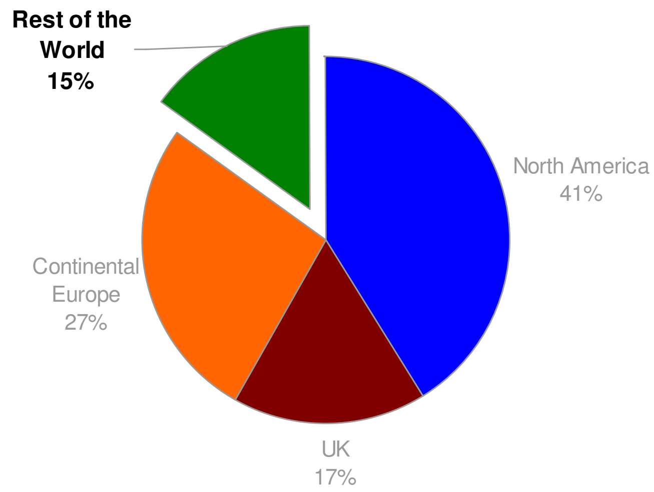
Key building blocks now in place

- Key further actions
  - simplification of processes
  - return to quality growth
  - improved quality of food

Note:
1. 2007 has been restated to 2008 exchange rates

Rest of the World – progress & results

	2007	2008	Increase
Operating profit (£m)	27	38	11
Margin	3.3%	4.4%	110bps



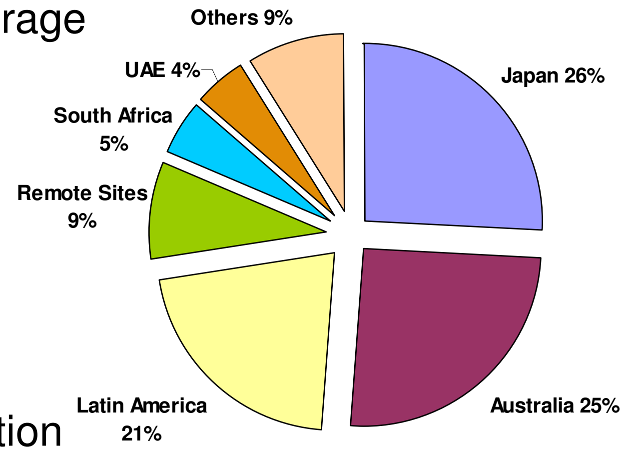
Australia - Continued strong performance

Japan - Margin moving forward, now around ROW average
- Promising market in medium to long term

Latin America - Brazil now one of top 10 countries by size
- Performing well - significant revenue growth

Remote Sites - Tight portfolio focused on less countries

UAE - Benefiting from continued strength of construction



Note:
1. 2007 has been restated to 2008 exchange rates.

Over the last two years

- Sold non-core businesses
- Exited 35 countries
- Focused on our contract catering and support services businesses
- Launched and driven MAP
- Improved transparency and governance
- Strengthened the management team

Reduced risk

Where we are today

- Revenue growth
  - Healthy and disciplined organic growth

- Operating profit
  - Strengthening margins
  - Many more (MAP) opportunities

- Cash flow
  - A new sustainable model

Moving forward – disciplined use of capital

- Capital expenditure
- Infill acquisitions
- Efficient balance sheet
- Dividend commitment

Outlook for full year

- Positive trading momentum is continuing into the second half

- Attractive business characteristics of the continuing business:
  - Excellent client and consumer base
  - High retention levels
  - Balanced geographic and sector spread
  - Flexible cost base
  - Improving cash flows

- Confident about the outlook for the full year

Summary

- Strong first half with
  - operating profit up by 18%
  - underlying EPS up by 44%
  - free cash flow up 32%
- Balanced and sustainable business model
- Flexibility for growth and returning £400m to shareholders
- Increased interim dividend by 11%
- Confident about the second half and the future potential

Compass Group PLC

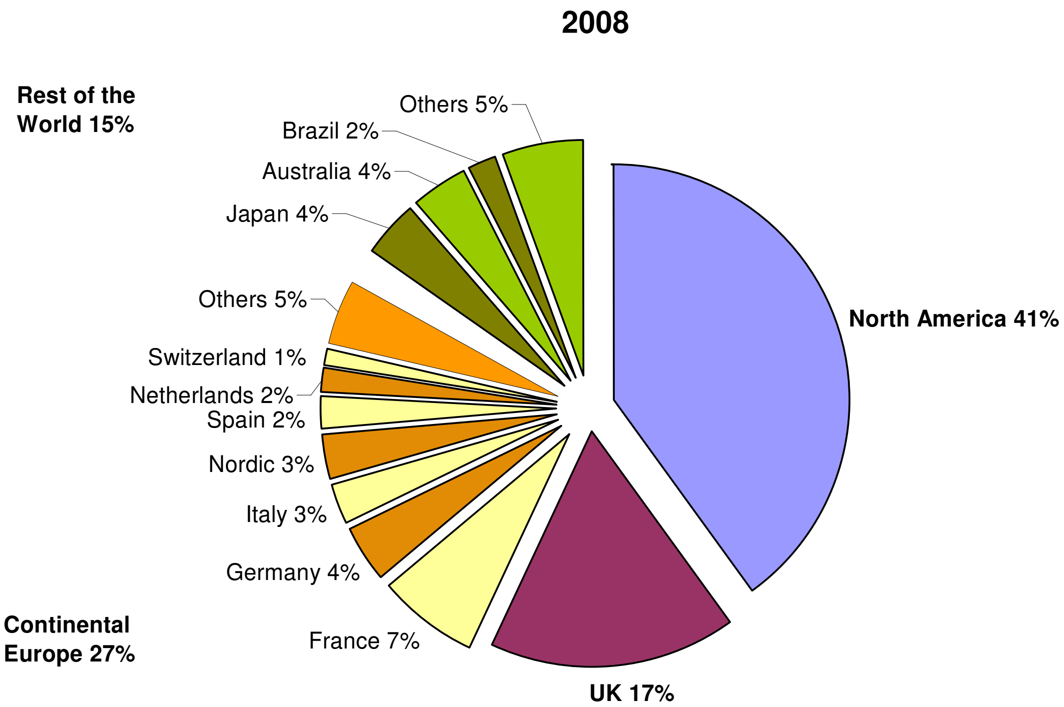
2008 Interim Results

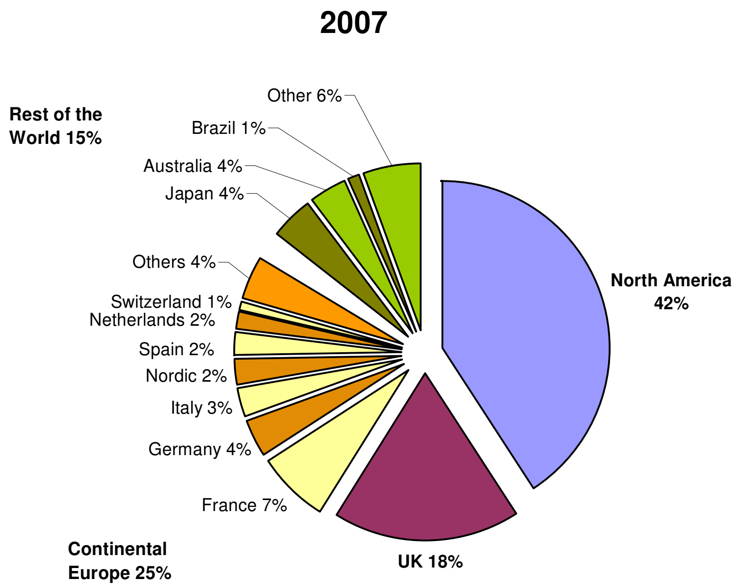
14th May 2008

Supplementary Information

Contents

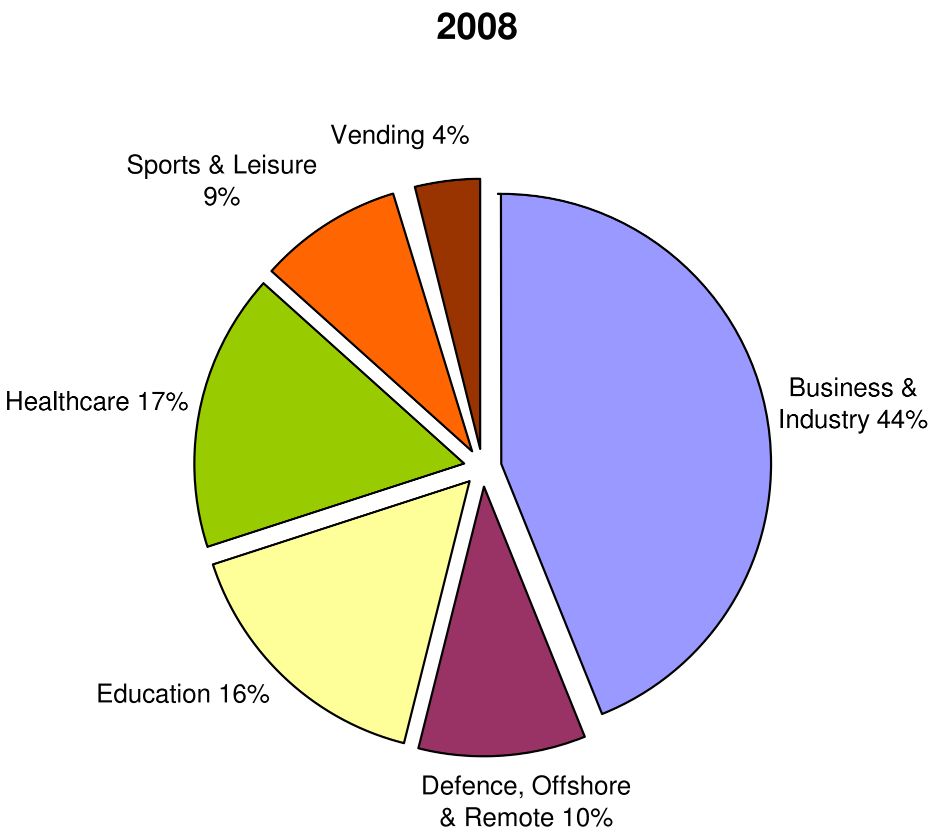
Revenue - Group revenue by geography

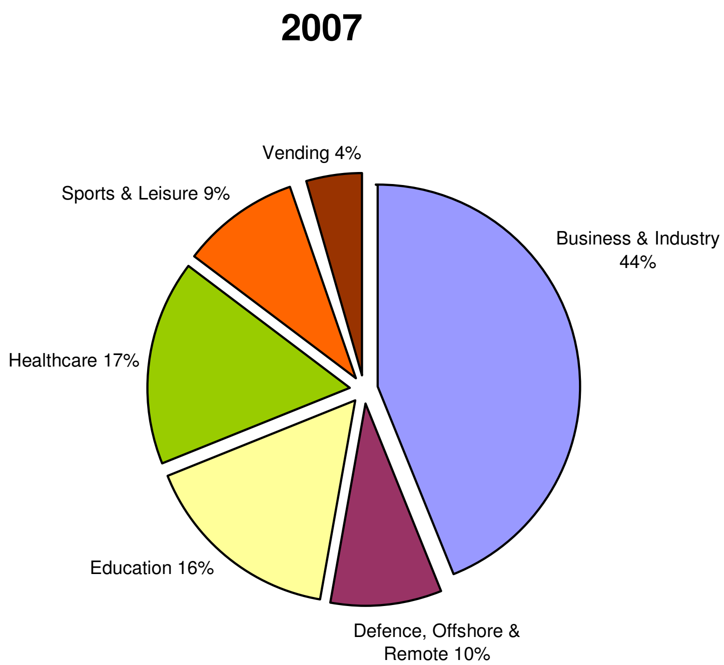




Note:
1. Based on half year revenue for the continuing operations.

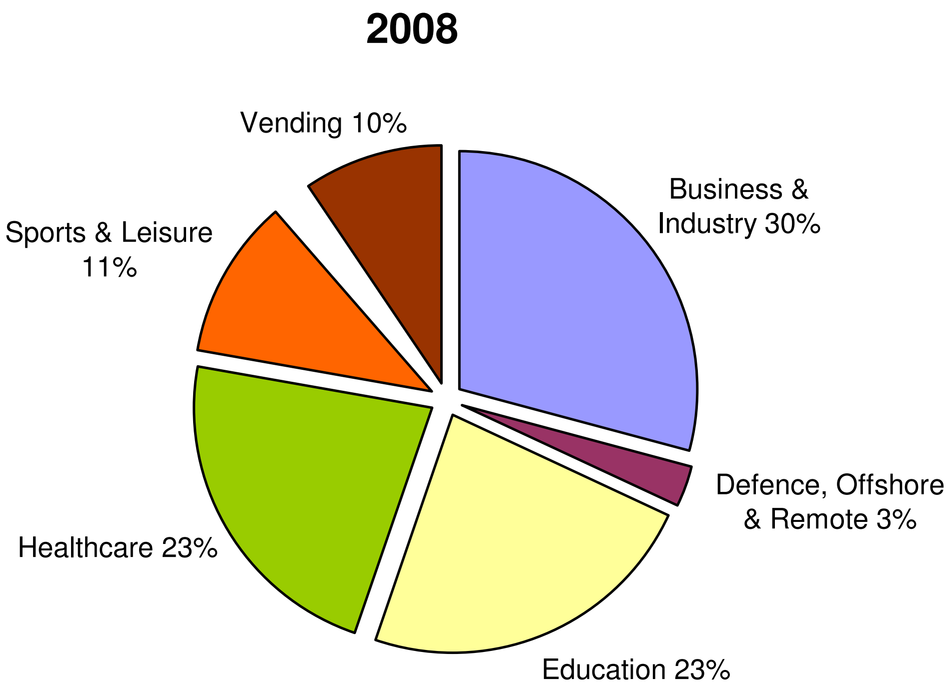
Revenue by sector – Group

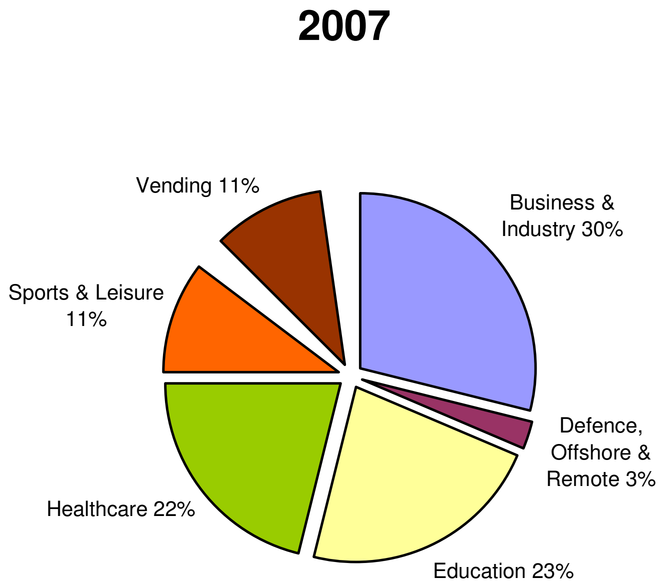




Note:
1. Based on half year revenue for the continuing operations.

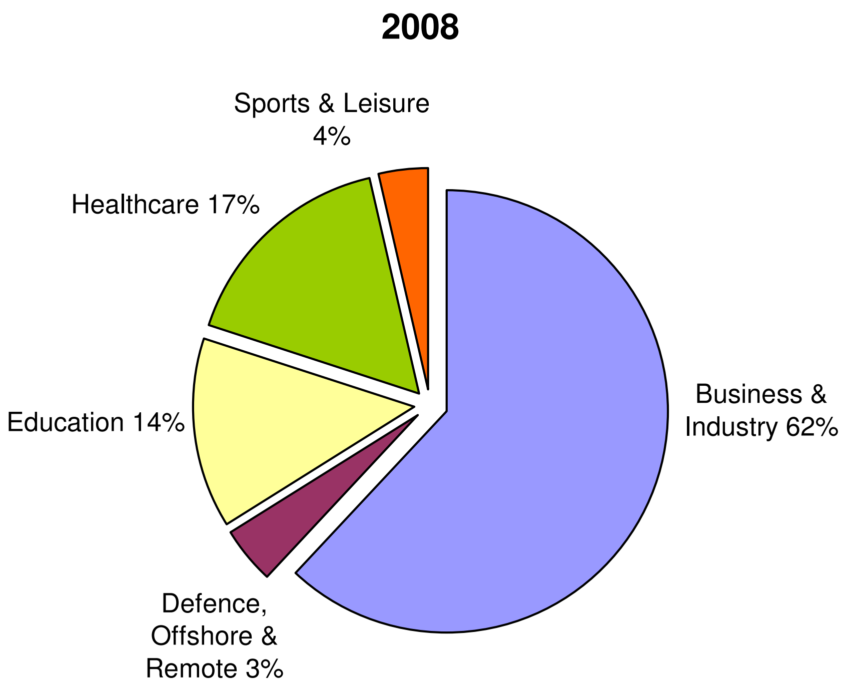
Revenue by sector – North America

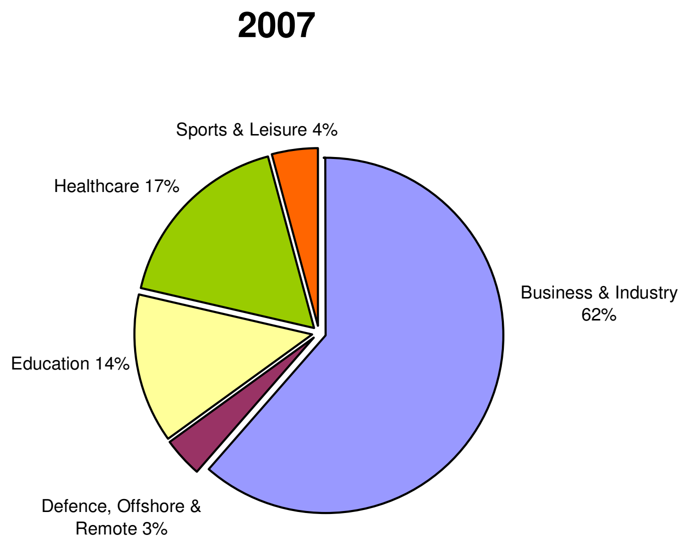




Note:
1. Based on half year revenue for the continuing operations.

Revenue by sector – Continental Europe

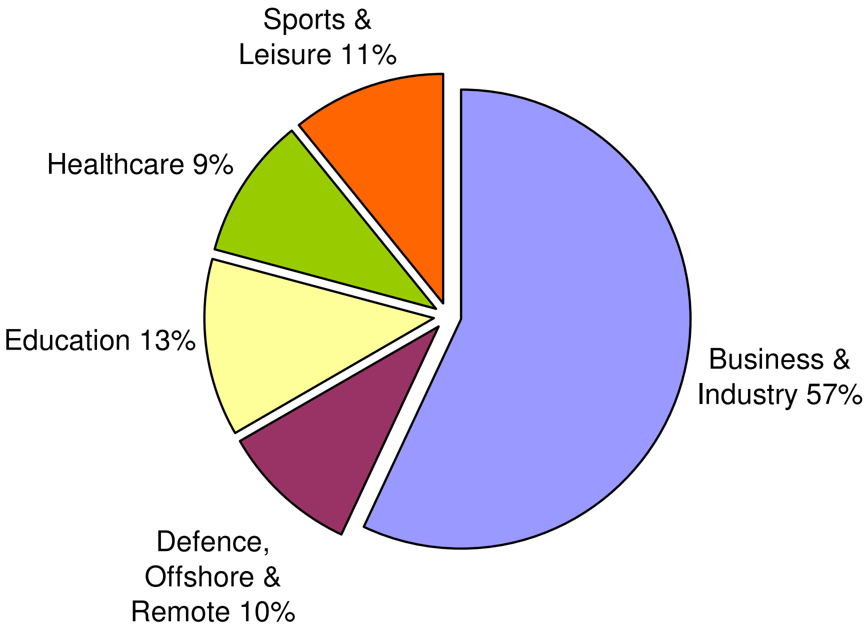




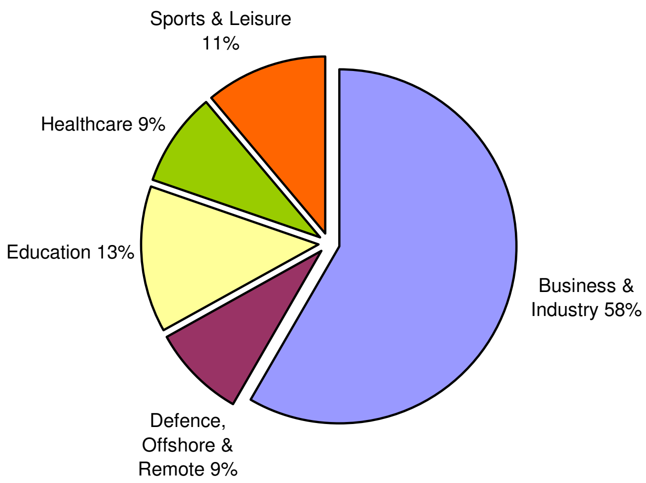
Note:
1. Based on half year revenue for the continuing operations.

Revenue by sector – UK

2008

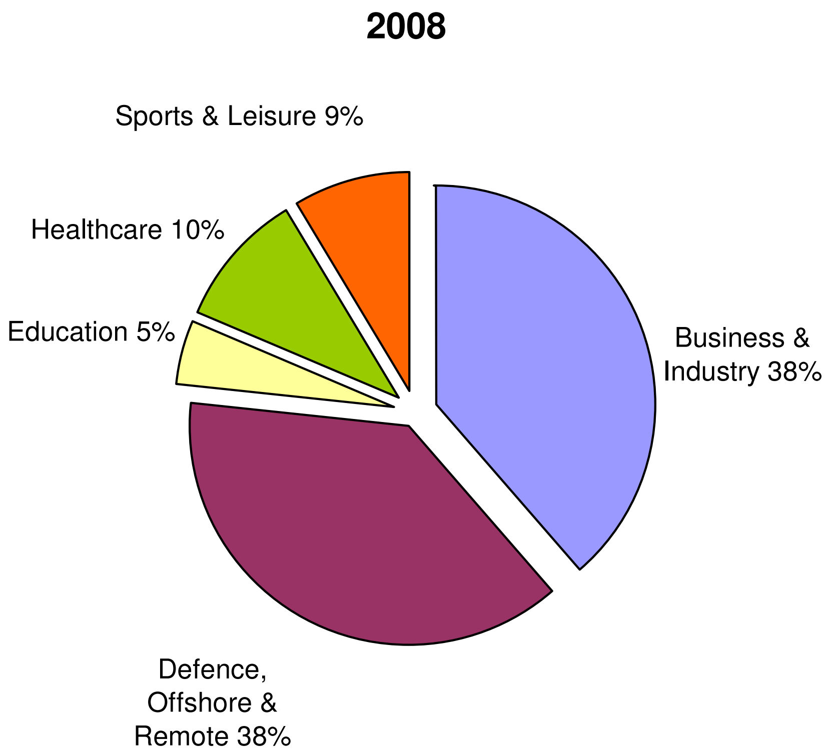


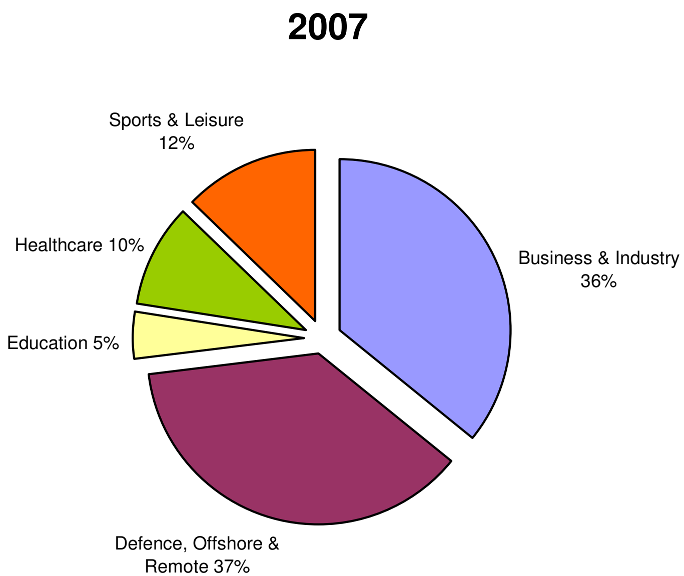
2007



Note:
1. Based on half year revenue for the continuing operations.

Revenue by sector – Rest of the World





Note:
1. Based on half year revenue for the continuing operations.

Sector financials - Group

	North America £m	Continental Europe £m	UK £m	Rest of the World £m	Other [2,3] £m	Total £m
			2008			
Revenue	2,267	1,488	965	869		5,589
Organic Growth	*7%*	*4%*	*1%*	*9%*		*5%*
Operating Profit	153	106	52	38	(27)	322
Margin [4]	*6.7%*	*7.1%*	*5.4%*	*4.4%*	-	*5.7%*
Cash Flow	143	92	53	35	(143)	180
Cash Flow Conversion	*93%*	*87%*	*102%*	*92%*	-	*56%*
			2007			
Revenue	2,155	1,306	955	765		5,181
Organic Growth	*7%*	*3%*	*-1%*	*10%*		*5%*
Operating Profit	132	85	51	25	(26)	267
Margin [4]	*6.1%*	*6.5%*	*5.3%*	*3.3%*	-	*5.1%*
Cash Flow	118	86	63	20	(151)	136
Cash Flow Conversion	*89%*	*101%*	*124%*	*80%*	-	*51%*

Notes:
1. Based on continuing operations
2. Other operating profit includes unallocated overhead cost of £29m (2007: £29m) and share of profit of associates of £2m (2007: £3m).
3. Other cash flow also includes net interest and tax.
4. Margin excludes profit from associates.

Sector financials - North America

	Contract £m	Vending £m	Total £m
	2008		
Revenue	2,050	217	2,267
Operating Profit	137	16	153
Margin	*6.7%*	*7.4%*	*6.7%*
Cash Flow	126	17	143
Cash Flow Conversion	*92%*	*106%*	*93%*
	2007		
Revenue	1,923	232	2,155
Operating Profit	117	15	132
Margin	*6.1%*	*6.5%*	*6.1%*
Cash Flow	102	16	118
Cash Flow Conversion	*87%*	*107%*	*89%*

Note:
1. Based on continuing operations.

Finance cost - net finance cost

	2008 £m	2007 £m
Bank Loans and Overdrafts	7	2
Other Loans	41	52
Finance Lease Interest	1	1
	49	55
Bank Interest Income	(15)	(13)
	34	42
Interest on Pension Scheme Liabilities, Net of Expected Return on Scheme Assets	(1)	1
Underlying Net Finance Cost	**33**	**43**
<u>IAS 39 Revaluation</u>		
Unrealised Net (Gains) / Losses on Financial Instruments[1]	8	-
Net Finance Cost	41	43

Note:

1. The Group uses interest rate swaps in order to fix part of the short-term interest costs, in line with the Group's Treasury Policy. As market interest rates move, the value (at a particular point in time) of these swaps rises and falls. Under IAS 39, not all of these can be designated as effective hedges and the change in their value has to be recognised in the Income Statement, rather than reserves. The main impact, therefore, of IAS 39 is to change the timing of when interest costs or benefits are recognised in the Income Statement. However, the overall economic impact over the life of interest rate swap remains unchanged.

Earnings and dividends per share

	2008	2007
Basic Earnings per Share		
Continuing and Discontinued Operations	11.3p	9.6p
Discontinued Operations and Exceptional Items	(0.9p)	(2.1p)
Continuing Operations before Exceptional Items	10.4p	7.5p
Hedge Accounting Ineffectiveness	0.4p	-
Underlying Earnings per Share[1]	**10.8p**	**7.5p**
Dividends		
Interim Dividend	4.0p	3.6p
Final Dividend		7.2p
Total Dividend		10.8p

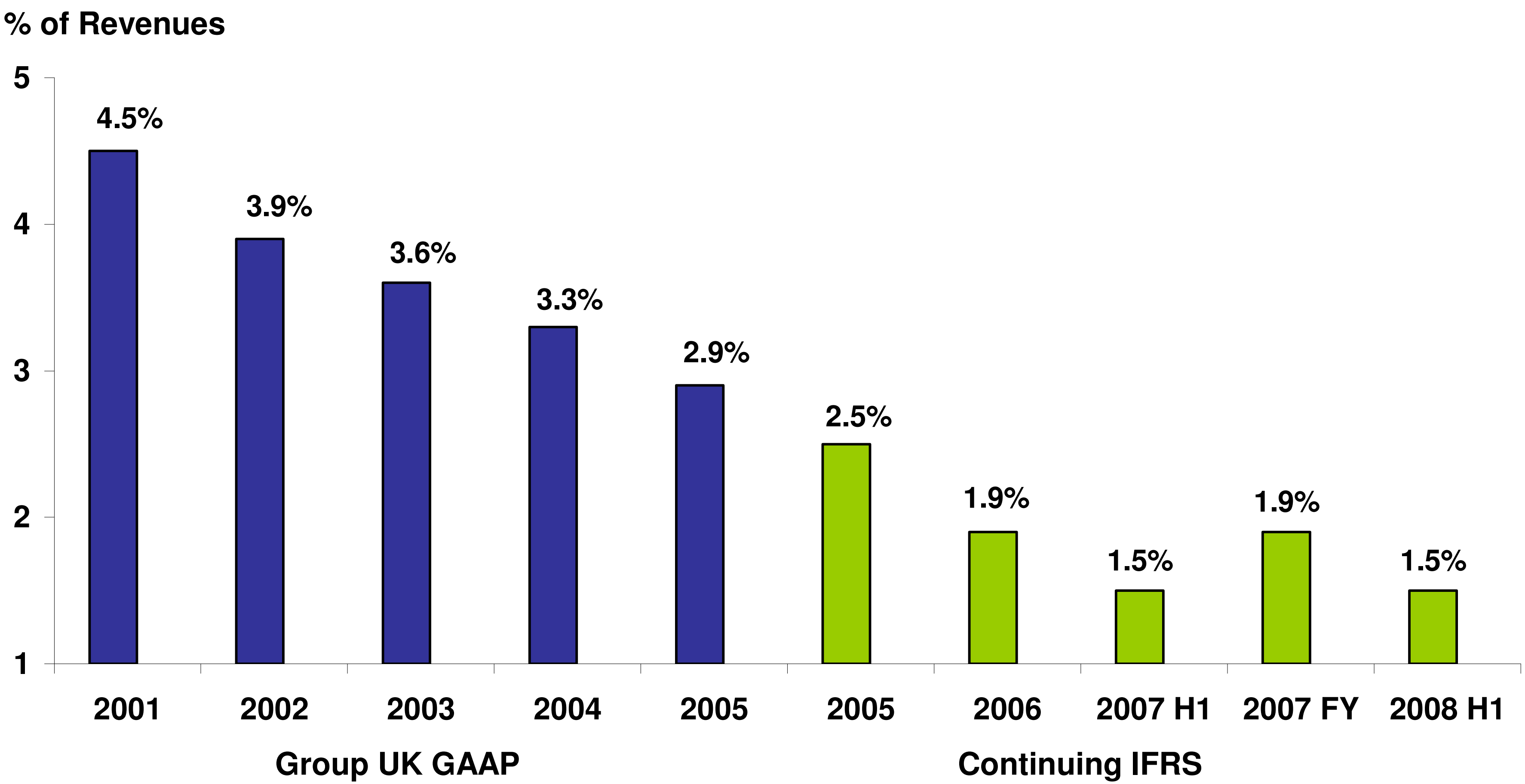
Note:

1. Underlying earnings per share ignores the impact of hedge accounting ineffectiveness, so it excludes the impact under IAS 39 of marking to market those swap instruments that cannot be designated as effective. The impact in 2008 was £6m (2007: nil) net of tax.

Balance sheet - overview

	31 March 2008 £m	31 March 2007 £m
Non - Current Assets	843	764
Working Capital	(156)	(117)
Provisions	(464)	(361)
Interest Payable	(53)	(73)
Post Employment Benefit Obligations	(177)	(254)
Current Tax Payable	(155)	(212)
Deferred Tax	221	264
Total Net Assets, excluding Goodwill and Assets held for resale	**59**	**11**
Net Assets Held for Resale	-	503
Net Goodwill per Balance Sheet	3,147	3,017
	3,147	**3,520**
Net Assets	**3,206**	**3,531**
Shareholders Equity	1,980	2,135
Minority Interest	16	18
Net Debt	1,210	1,378
Capital Employed	**3,206**	**3,531**

Balance sheet - capital expenditure as a % of revenues



Notes:
1. Group data is shown on a UK GAAP basis for 2001 to 2005.
2. The continuing business is shown on an IFRS basis for 2005 to 2008 H1.
3. All data is based on gross capital expenditure, including assets acquired under finance leases, and includes both tangible and intangible assets.

Balance sheet - share buy back summary

	Cumulative to 31 March 2008	Cumulative to 30 September 2007
Total number of shares bought back	328m	239m
Total cash spent	£1bn	£720m
Remaining number of shares in issue	1,847m	1,927m

Note:
1. The above summarises the share buy back status in relation to the two share buy back programmes, each of £500m, announced post the SSP disposal and post the Selecta disposal, excluding fees.

Financing – components of net debt

	£m
Bonds	1,037
Private Placements	386
Bank Loans	16
	1,439
Finance Leases	53
Other Loans	15
Swap Monetisation and IFRS adjustments for derivatives	29
Gross Debt	**1,536**
Cash Net of Overdrafts	(326)
Closing Net Debt at 31 March 2008	**1,210**

Financing – principal borrowings

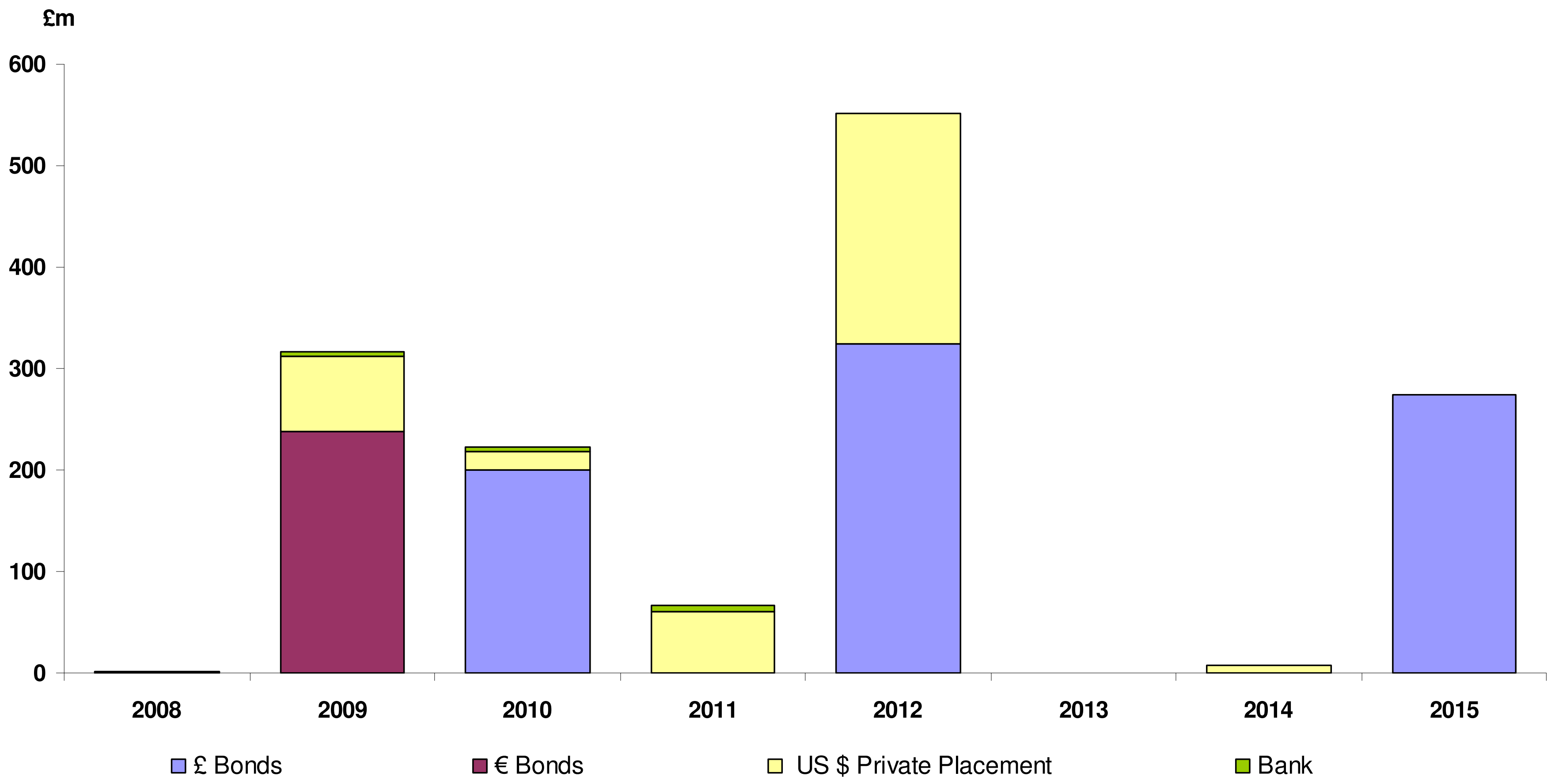
Bonds	Coupon	Maturing in Calendar Year	£m
£250m	7.00%	2014	274 [4]
£325m	6.38%	2012	325
£200m	7.13%	2010	200
€750m	6.00%	2009	238
			1,037

US Private Placements	Coupon	Maturing in Calendar Year	£m
$719m (2002 notes)	6.39% - 7.96%	2009-2012	361
$50m (2003 notes)	5.11% - 5.67%	2010-2013	25
			386

Bank Loans (Floating Rates)	Coupon	Maturing in Calendar Year	£m
€200m/$450m/€300m	(floating rates)	2012	-
Y7000m(Bilateral)[7]	1.10%	2008-2011	16
			16

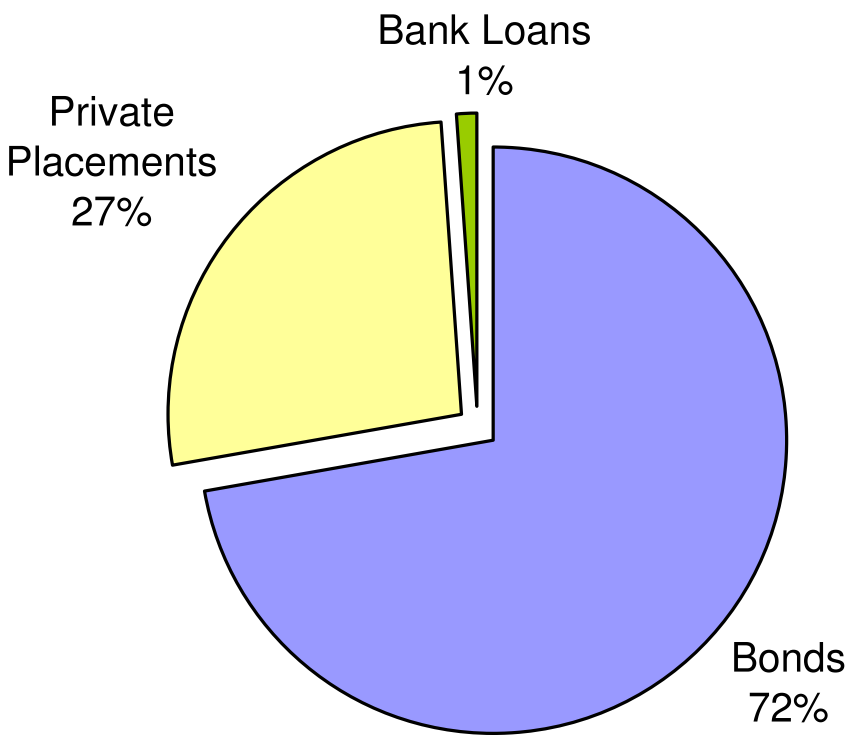
Notes:
1. Based on borrowings as at 31 March 2008.
2. The fixed rates of interest shown are those in force at the date at which the debt was issued.
3. The Group uses interest rate swaps to manage its effective interest rate.
4. The £250m 7% bond maturing in 2014 is recorded at its fair value to the Group on acquisition less amortisation.
5. All bonds, private placements and bank loans are at the Compass Group PLC level.
6. No other adjustments have been made for hedging instruments, fees or discount.
7. Original issuance before amortisation.

Financing – maturity profile of principal borrowings



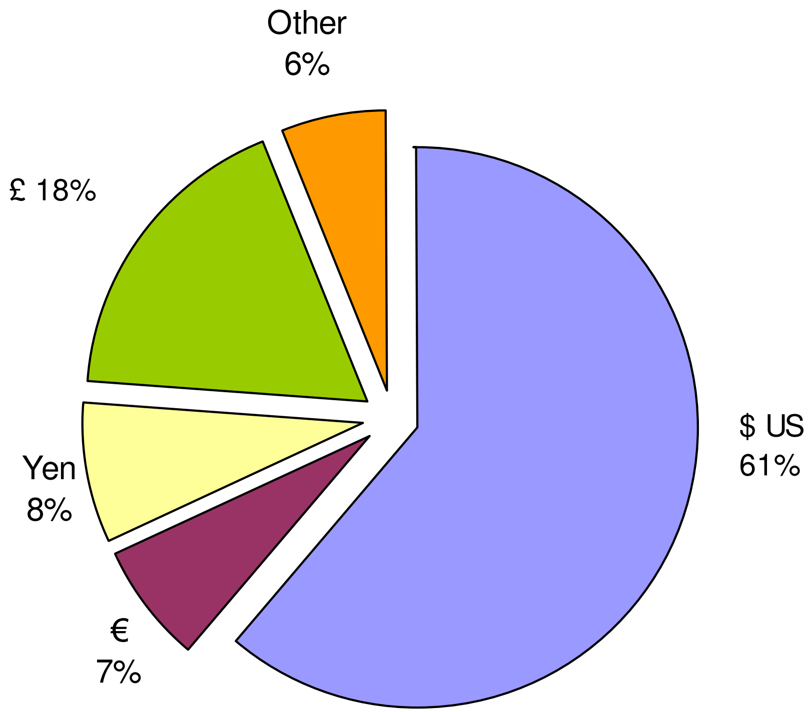
Notes:
1. Based on borrowings and facilities in place as at 31 March 2008.
2. The average life of the Group's principal borrowings is 3.6 years (2007: 4.1 years).
3. Maturing in financial years ending 30 September.

Financing – sources of committed borrowings



Note:
1. Based on borrowings as at 31 March 2008.

Financing – effective currency of borrowings



Notes:
1. Based on borrowings as at 31 March 2008.
2. In line with the Group's Treasury Policy, the Group hedges its economic exposure to its non-sterling cash flows by matching the currencies of its centrally held debt to the currencies of its principal projected net cash flows. However, debt in any one currency may not exceed the level of net assets in that currency. As currency earnings are generated, they are used to service and repay debt in the same currency.
3. In line with the group's Treasury Policy, the Group fixes the interest rate on its forecast borrowings in the proportion of 80%, 60% and 40% for each of the first, second and third years forward respectively.

Financing – debt ratings & ratios

COMPASS GROUP

Ratings

		Outlook	*Confirmed*
Standard & Poors	BBB+	Stable	*25-Jan-08*
Moodys	Baa2	Stable	*30-Nov-07*
Fitch (unsolicited)	BBB+	Stable	*01-Feb-08*

Ratios

	HY 2008	**HY 2007**
Net debt / EBITDA[1]	1.6	1.8
EBITDA[1] / Net Interest[2]	9.8	7.4
Interest cover[2]	7.5	5.0

Notes:
1. Includes profit of discontinued business and associates and excludes exceptional profit on disposal and exceptional costs.
2. Excludes element of finance charge resulting from derivatives.

Exchange rates – rates used in consolidation

	Income Statement[2]		Balance Sheet[3]	
	2008 per £	2007 per £	2008 per £	2007 per £
Australian Dollar	2.24	2.48	2.17	2.43
Brazilian Real	3.56	4.14	3.46	4.01
Canadian Dollar	2.00	2.26	2.03	2.26
Euro	**1.36**	**1.49**	**1.26**	**1.47**
Japanese Yen	220.10	230.72	198.35	231.59
Norwegian Krone	10.84	12.15	10.17	11.97
South African Rand	14.53	14.10	16.08	14.22
Swedish Krona	12.77	13.62	11.85	13.76
Swiss Franc	2.23	2.39	1.99	2.39
US Dollar	**2.02**	**1.95**	**1.99**	**1.96**

Notes:
1. Rounded to 2 decimal places.
2. Average rates for the six months to 31 March.
3. Closing rates as at 31 March.

Exchange rates – effect on revenue & profit

	Revenue	Operating Profit
	Approximate impact of 5 cent change on 2007 reported results +/- £m	Approximate impact of 5 cent change on 2007 reported results +/- £m
US Dollar		
Impact on North America	95	7
Impact on Rest of the World	3	-
	98	7
Euro		
Impact on Continental Europe	73	4

Taxation – statutory tax rates

Key Statutory Tax Rates within the Group[1]:	2008 %
UK[3]	29%
USA (Blended Average of Federal and State Taxes)	40%
France	34%
Germany	30%
Netherlands	25.5%
Italy	33%
Nordic	28%
Brazil	34%
Canada	34%
Japan	41%
Spain	35%
Australia	30%
Blended Statutory Tax Rate[2]	**34%**

Notes:
1. Before recognising the benefit of tax planning structures in place.
2. The calculation of the Group's blended statutory tax rate is a function of the weighting of territorial profit before tax and the rate of tax chargeable on corporate profits before tax shown above.
3. The UK rate of corporation tax will reduce from 30% to 28% from 1 April 2008. This gives a blended rate at 29% for the year to 30 September 2008.

Restatement – H1 2007 by geography

	North America £m	Continential Europe £m	UK £m	Rest of the World £m	Other £m	Continuing Operations £m	Discontinued Operations £m	Total £m
Revenue								
As presented	2,133	1,306	957	789	-	5,185	262	5,447
Transfers	22	-	-	(22)	-	-	-	-
Discontinued	-	-	(2)	(2)	-	(4)	4	-
Restated	2,155	1,306	955	765	-	5,181	266	5,447
Operating Profit								
As presented	130	88	53	27	(31)	267	24	291
Transfers	2	(3)	(2)	(2)	5	-	-	-
Discontinued	-	-	-	-	-	-	-	-
Restated	132	85	51	25	(26)	267	24	291
Margin	*6.1%*	*6.5%*	*5.3%*	*3.3%*	-	*5.2%*	*9.0%*	*5.3%*

Note:
1. Other operating profit includes unallocated overhead cost of £29m and share of profit of associates of £3m.

Restatement – FY 2007 by geography

	North America £m	Continental Europe £m	UK £m	Rest of the World £m	Other £m	Continuing Operations £m	Discontinued Operations £m	Total £m
Revenue								
As presented	4,162	2,553	1,931	1,622	-	10,268	358	10,626
Transfers	44	-	-	(44)	-	-	-	-
Restated	4,206	2,553	1,931	1,578	-	10,268	358	10,626
Operating Profit								
As presented	261	151	107	64	(54)	529	23	552
Transfers	3	-	-	(3)	-	-	-	-
Restated	264	151	107	61	(54)	529	23	552
Margin	*6.3%*	*5.9%*	*5.5%*	*3.9%*	-	*5.1%*	*6.4%*	*5.2%*

Note:
1. Other operating profit includes unallocated overhead cost of £58m and share of profit of associates of £4m.