

**5.1.2.4 SHARE OWNERSHIP OF SODEXO**

In compliance with article L.233-8 II of the French Commercial Code and article 223-16 of the General Regulation of the *Autorité des marchés financiers* (AMF), each month Sodexo communicates to the AMF and publishes – notably on its website [www.sodexo.com](http://www.sodexo.com) – the total number of voting rights and the number of shares comprising the issued capital of Sodexo, if these have changed relative to the previously published information.

**Issued capital as of August 31, 2013**

Sodexo had issued capital of 628,528,100 euro divided into 157,132,025 shares with a par value of 4 euro each, all fully paid and of the same class. Of these 157,132,025 shares, 57,086,716 carried double voting rights.

Holders of fully-paid Sodexo shares may elect to hold them either as registered shares or as bearer shares identifiable under the relevant laws and regulations, in particular article L.228-2 of the French Commercial Code.

**Share ownership as of August 31, 2013**

	Number of shares	% of share capital	Number of voting rights <sup>(1)</sup>	% of voting rights <sup>(1)</sup>
Bellon SA	59,252,063	37.71	109,053,442	50.91
First Eagle Investment Management <sup>(2)</sup>	5,818,003	3.70	10,696,422	4.99
Employees	1,560,461	0.99	2,482,033	1.16
Treasury shares	5,620,453	3.58	5,620,453	2.62
Public	84,881,045	54.02	86,366,391	40.32
<b>TOTAL</b>	<b>157,132,025</b>	<b>100.00</b>	<b>214,218,741</b>	<b>100.00</b>

(1) The Company bylaws confer double voting rights on shares that have been registered for more than four years. In addition, in compliance with article 223-11 of the General Regulation of the *Autorité des marchés financiers* (AMF), the number of voting rights is calculated on the basis of the total number of shares carrying voting rights, including those not entitled to vote such as shares held by the Company and treasury shares.

(2) Acting on behalf of its managed funds (including First Eagle Funds, Inc.).

The members of the Board of Directors, including the Chief Executive Officer, together held directly less than 0.50% of the Company's share capital.

The Company is not aware of any other shareholder having increased or decreased its shareholding above any legal or statutory ownership level during Fiscal 2013.

During Fiscal 2013:

As of the date of this document, Sodexo is not aware of:

- on June 12, 2013, Bellon SA notified the Company that it had crossed above the legal threshold of 50% of the Company's voting rights on June 11, 2013 following the grant of double voting rights, thus holding 37.71% of the capital representing 50.91% of the voting rights;
- on July 9, 2013, First Eagle Investment Management LLC, acting on behalf of the funds it manages, notified the Company that it had crossed below the legal threshold of 5% of the Company's voting rights. As of July 3, 2013 it held 3.65% of the capital representing 4.96% of the voting rights – this threshold crossing resulted from the increase in the total number of Sodexo voting rights.

- any other shareholder holding 2.50% or more of the capital or voting rights of Sodexo directly or indirectly, individually, or in concert;
- any shareholders' agreement or other agreement which, if implemented, could result in a change of control of Sodexo.

## Changes in share ownership during the last three fiscal years

Shareholder	August 31, 2013		August 31, 2012		August 31, 2011	
	% of capital	% of voting rights	% of capital	% of voting rights	% of capital	% of voting rights
Bellon SA	37.71	50.91	37.71	49.61	37.71	47.61
First Eagle Investment Management <sup>(1)</sup>	3.70	4.99	3.57	5.02	3.97	5.85
International Value Advisers, LLC	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	N/A <sup>(2)</sup>	3.21	2.48
Employees	0.99	1.16	1.07	1.22	1.07	1.25
Treasury shares	3.58	2.62	4.14	3.11	4.07	3.15
Public	54.02	40.32	53.51	41.04	49.97	39.66

(1) Acting on behalf of its managed funds (including First Eagle Funds, Inc.).

(2) N/A: Not applicable because the percentage shareholding and/or voting rights is less than 2.50% for the period under consideration.

## Repurchases and disposals of Sodexo shares

During Fiscal 2013:

- at its meeting on January 21, 2013, the Board of Directors decided to implement the Company's share repurchase program as authorized by the Combined Annual Meeting held on the same date;
- in Fiscal 2013, Sodexo repurchased 742,273 shares (representing 0.47% of the share capital) at an average price of 63.13 euro per share plus trading fees of 18,434 euro excluding VAT. Sodexo also transferred 1,621,142 shares upon exercise of stock options, and directly held 5,620,453 treasury shares (representing 3.58% of the share capital) as of August 31, 2013 intended to cover the various stock option and free and performance share grant plans benefiting Group managers;
- in connection with the rollover of the plans granted by Sodexo Marriott Services and assumed by Sodexo in 2001 (*SMS Plans*), Sodexo Awards (a wholly-owned subsidiary of Sodexo) transferred 2,897 shares upon the exercise of stock options by Group employees in the United States. It held no Sodexo shares as of August 31, 2013 because all of the SMS plans have expired;
- the total carrying value of the treasury shares portfolio was 309 million euro as of August 31, 2013.

Since August 31, 2013 Sodexo has not purchased any Sodexo shares.

## Description of the new share repurchase plan (pursuant to article 241-2 of the General Regulation of the AMF) subject to authorization by the Shareholders' Meeting of January 21, 2014

- In its eleventh resolution, the Board of Directors will propose to the Shareholders' Meeting to be held on January 21, 2014 that it renew the authorization given to the Board to repurchase Sodexo's shares pursuant to articles L.225-209 *et seq.* of the French Commercial Code. This authorization would be valid for a period of 18 months, replacing the authorization of the same nature given by the Shareholders' Meeting of January 21, 2013.
- The treasury shares held as of August 31, 2013 in connection with the share repurchase program are intended to cover the various stock option and free and performance share grant programs benefiting Group managers (for further details concerning stock options, free shares and performance shares, please refer to section 7.3.4 of this document).
- The purposes of the repurchase program, as well as the maximum percentage of the share capital, the maximum number and characteristics of the shares that the Company intends to purchase, together with the maximum purchase price, are provided in the resolution submitted for approval by the January 21, 2014 Shareholders' Meeting in section 8.2 of this document.



### 5.1.2.5 EMPLOYEE SHARE OWNERSHIP

As of August 31, 2013, employees held 0.99% of the Company's share capital (approximately 81% of which was held in a holding entity for Company employee share purchase plans (FCPE).

As of August 31, 2013, an estimated 35,215 employees held Sodexo shares.

#### Company employee savings plans

The various profit-sharing agreements in force allow employees of the Group's French subsidiaries to pay the amounts they receive in respect of these profit-sharing agreements into an employees' mutual fund invested in Sodexo shares, or into a restricted savings account. To qualify for favorable tax and social charges treatment, amounts due to employees are subject to a five-year lock-up period. However, as agreed with collective bargaining representatives, the employees were exceptionally allowed to request that the amounts be released early as permitted by a law that became effective on June 28, 2013.

#### International employee share purchase plan

On a regular basis, the Group arranges international employee share purchase plans. The most recent of these, "Sodexo with me," was introduced in 2008 and allowed employees of French and foreign subsidiaries of the Group in more than 20 countries to subscribe to a special share capital issuance at a favorable share price. In connection with this plan, eligible employees were offered a choice of two formulas:

- the "Plus" plan allowed employees to invest up to 2.5% of their annual gross compensation and to benefit from a multiplier effect on the increase in the share price, or a guaranteed return in the absence of an increase in the share price;

- the "Classic" plan allowed employees to invest up to 25% of their annual gross compensation and to receive all of any increase in Sodexo's share price, while assuming the risk of any fall in the share price.

Regardless of whether the employee has chosen the "Plus" plan or the "Classic" plan, his or her investment was subject to a five year lock-up, unless conditions permitted by the law or the plan rules have been met.

In September 2013, the amounts due to employees became available. In early July 2013, a communications campaign targeted the employees who had subscribed to the plan, in particular to inform them of the availability of their assets as of September 18, 2013.

In addition, since 2006, employees of the Group's North American subsidiaries have been able to invest between 1% and 8% of their annual gross compensation in the Company's shares through an Employee Share Purchase Plan. Participating employees qualified for a 10% discount on the share price. In light of the participation rate and administrative fees, this plan was suspended as of September 1, 2012. Investments made prior to such suspension date will continue to benefit from the same advantages as before; however, new payments cannot be made to the plan. If participating employees sell their shares within a period of two years, they are required to repay the amount of the discount they received. The related employees did not participate in the 2008 International Employee Share Purchase Plan.