



This is a free translation into English of the statutory auditors' report issued in French and is provided solely for the convenience of English speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Bellon S.A.

Statutory auditor's report on the financial statements

For the year ended December 31, 2013

Ladies and Gentlemen,

In compliance with the assignment entrusted to us by your annual general meetings, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying financial statements of Bellon S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments



In accordance with the requirements of article L.823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter:

Your company has valued financial investments held in accordance with the accounting principles set out in note 3.1 of the principles, rules and accounting methods in the notes to the financial statements. We performed procedures, on a test basis, in order to review the data and the calculations made by your Company.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Paris, on April 28, 2014

The statutory auditors

French original signed by:
PricewaterhouseCoopers Audit

Agnès Husherr
Partner

French original signed by:
KPMG Audit
Département de KPMG S.A.

Jean-Claude Reydel
Partner

Financial statements BELLON SA as of December 31, 2013

I INCOME STATEMENT

In thousands of euro	Year ended December 31	
	2013	2012
REVENUES	6 176	6 250
Other income	-	-
Employee costs	(6 022)	(5 950)
Other external charges	(2 887)	(2 887)
Taxes other than income taxes	(508)	(199)
Amortization, impairment and provisions	-	-
OPERATING PROFIT	(3 241)	(2 786)
Financial income	94 545	86 773
Financial expense	(28 245)	(31 158)
Amortization, impairment and provisions	-	-
FINANCIAL RESULT	66 300	55 615
Exceptional income/expense net	-	2
Profit sharing	-	-
Income taxes	-	-
NET INCOME	62 810	52 831

II BALANCE SHEET

ASSETS (in thousands of euro)	As of Dec 31, 2013	As of Dec 31, 2012
NON-CURRENT ASSETS, NET		
Property, plant and equipment	-	-
Financial investments	1 567 048	1 567 048
• Total non-current assets	1 567 048	1 567 048
CURRENT ASSETS		
Accounts receivable	-	-
Other receivables	13	16
Marketable securities	4 420	-
Cash	47 540	11
• Total current assets	51 973	27
TOTAL ASSETS	1 619 021	1 567 075
LIABILITIES AND EQUITY (in thousands of euro)		
	As of Dec 31, 2013	As of Dec 31, 2012
SHAREHOLDERS' EQUITY		
Share capital	411	411
Additional paid in capital	396 706	396 706
Reserves and retained earnings	593 136	538 630
• Total Shareholders' equity	990 253	935 747
• Provisions for contingencies and losses	139	139
LIABILITIES		
Borrowings	623 478	626 606
Accounts payable	262	358
Other liabilities	4 889	4 225
Total liabilities	628 629	631 189
TOTAL LIABILITIES AND EQUITY	1 619 021	1 567 075

NOTES TO THE FINANCIAL STATEMENTS

I SIGNIFICANT EVENTS

1.1 Borrowings

No significant change concerning the financing of the company has occurred during the fiscal year 2012.

1.2 Capital

As of December 31, 2013, Bellon SA held 37.71% of the issued capital of Sodexo and 52,3 % of theoretical voting rights.

II ACCOUNTING PRINCIPLES, RULES AND METHODS

The annual financial statements were prepared and presented in conformity with the principles, standards and accounting methods required by the general accounting plan of 1999 in compliance with Rule 99-03 of the Accounting Regulation Committee (CRC).

The accounting principles used in the preparation of the statutory financial statements for 2013 are the same as those used for 2012. The historical cost method was used in the preparation of these financial statements.

Amounts included in tables in the footnotes are expressed in thousands of euro.

The amounts reported as exceptional income/expense represent those items which do not relate to current activities, as well as certain exceptional items by their nature but which concern ordinary activities.

3.1 Financial assets

Shares in companies and other financial investments are carried at historical cost. At each balance sheet date, an impairment write-down may be recognized if the value in use is less than the carrying amount.

3.2 Marketable securities

Marketable securities are recognized at their acquisition cost and are written down for unrealized losses.

3.3 Borrowings

Transaction costs on borrowings are expensed in « Commissions and expenses on loan issuance » in the period in which they are incurred.

III NON-CURRENT ASSETS

	Amounts as of January 1, 2013	Increase	Decrease	Amounts as of December 31, 2013
Property, plant and equipment	-	-	-	-
Financial investments				
Sodexo	1 567 048	-	-	1 567 048
Other investments	-	-	-	-
Total financial investments	1 567 048	-	-	1 567 048
Other financial assets	-	-	-	-
Total non-current assets (gross amount)	1 567 048	-	-	1 567 048
Amortization and impairment write-down	-	-	-	-
Total non-current assets (net)	1 567 048	-	-	1 567 048

Sodexo shares are valued at historical cost. Market price as of the end of the year would have been 4 353 million euro.

IV CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares	Capital	Additional paid in capital	Legal reserve	Ordinary reserve	Retained earnings	Net income for the fiscal year	Shareholders equity
Shareholders' equity as of December 31, 2011	25 710	411	396 706	41	445 218	7 200	43 133	892 709
Dividends paid			-		33 000	340	(43 133)	(9 793)
Net income for the year							52 831	52 831
Shareholders' equity as of December 31, 2012	25 710	411	396 706	41	478 218	7 540	52 831	935 747
Dividends paid			-		44 000	527	(52 831)	(8 304)
Net income for the year							62 810	62 810
Shareholders' equity as of December 31, 2013	25 710	411	396 706	41	522 218	8 067	62 810	990 253

V PROVISIONS FOR CONTINGENCIES AND LOSSES

	Provisions as of January 1, 2013	Increase	Decrease	Provisions as of December 31, 2013
Other provisions	-	-	-	-
Provision carry back 1995	139	-	-	139
Total	139	-	-	139

Provision is related to a legal contention with the Budget Ministry about a 1995 carry-back position. In December 2013, the administrative court of appeal in Marseille presented its judgement and ordered Bellon S.A. to pay back the 139 thousand euro he received. This amount is 100% depreciated in Bellon S.A's accounts. The notice of payment has not been received yet, therefore, the provision kept being accounted as of December 31st, 2013.

VI BORROWINGS

	Amounts as of January 1, 2013	Increase	Decrease	Amounts as of December 31, 2013
Bank borrowings	620 954	2 521	-	623 474
Overdraft	5 652	-	5 648	4
Total borrowings	626 606	2 521	5 648	623 478

The following agreements contain terms that are customary for loans of this nature made to a holding company: the loan agreement signed in 2007 with Calyon, the Equity Linked Swap agreements signed with Natixis in November 2011 and CACIB in August 2012, the agreements signed with the US investors and the swap agreements. These conditions mainly include the following:

- the level of Bellon SA's investment in Sodexo should not be less than 33.33% of capital and voting rights
- the ratio of Bellon SA's total assets to Sodexo shares should be 90%
- the ratio of revaluated assets to revaluated net financial debt must be higher than 2.5 as of August 31 and December 31 of each year (except Calyon contract for which the ratio is 1.25)
- the ratio "dividends to net financial expenses" should be higher than 1.1 each year (except for the Calyon contract which requires a ratio of one).
- total borrowings should be lower than 1.1 billion euro at any point in time
- the Sodexo rating should not be lower than BBB-

As of December 31, 2013, Bellon SA met its commitments.

VII MATURITIES OF RECEIVABLES AND PAYABLES

RECEIVABLES	Amounts	Less than 1 year	1 to 5 years
Other receivables	13	13	
Sub total	13	13	
TOTAL RECEIVABLES (NET)	13	13	

LIABILITIES	Amounts	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	623 478	81 755	437 114	104 609
Total Borrowings	623 478	81 755	437 114	104 609
Accounts payable	262	262		
Employee related liabilities	3 002	1 668	1 334	
Social and fiscal liabilities	1 887	1 468	419	
Other				
Total other liabilities	4 889	3 136	1 753	
TOTAL LIABILITIES	628 629	85 153	438 867	104 609

VIII RELATED PARTY INFORMATION

	Amount	Related companies and associates	Companies with related investments
ASSETS			
Financial investments (gross)	1 567 048	1 567 048	
INCOME STATEMENT			
Operating revenues	6 176	6 176	
Operating expenses	82	82	
Financial income	94 211	94 211	

Transactions as stipulated by the regulation "ANC 2010-02" are presented below:

Related parties	Nature of transaction	Amount of transaction
Sodexo S.A.	Assistance and advisory services agreement between Bellon S.A. and Sodexo S.A.	The invoice issued by Bellon S.A. amounts to 6 176 thousand euro excl. taxes for the year ended December 31, 2013

IX ACCRUED EXPENSES

Accounts payable	171
Employee related liabilities	3 002
Social and fiscal liabilities	985
Total	4 158

X ISSUED CAPITAL

Total capital is 411 360 euro divided into 25 710 shares of 16 euro each, all fully paid.

XI ANALYSIS OF REVENUES

Revenues are related to services rendered in France and amount to 6 176 thousand euro.

XII AUDIT FEES

The statutory auditors' fee for the year ended December 31, 2013 amounts to 45 thousand euro for the statutory audit of the financial statements.

XIII FINANCIAL RESULT

The financial result of 66 300 thousand euro comprises the following:

- Dividends from Sodexo for 94 211 thousand euro.
- Gains on sale of marketable securities and interest income from Caisse d'Epargne and Société Générale for 334 thousand euro.
- Interest expense amounting to 28 245 thousand euro related to the interest on the company's debt.

XIV INCOME TAXES

The company recognizes a tax loss of 20 861 thousand euro for the year

Consequently the information regarding the split of the income taxes is not applicable.

XV UNREALISED TAX GAINS AND LOSSES

Following the September 1997 merger with Financière Sodexho, Bellon SA committed to calculating, in the future, any unrealized gains on the 3 306 684 Sodexo contributed shares as compared to the tax value recognized by Sodexho Financiere, which amounted to 201 271 thousand euro.

Following the April 1998 grant of three new shares for each previously held share and the 4 for 1 stock split in March 2001, the number of Sodexo shares held through the merger was multiplied by 16.

As of December 31, 2008, total Sodexo shares resulting from the merger was 46 726 226 for a tax value of 168 588 thousand euro.

As of December 31, 2013, Bellon SA has accumulated tax losses of 459 195 thousand euro which can be carried forward indefinitely, representing a decrease in future taxes payable of 153 050 thousand euro, based on the current rate of 33.33%.

XVI LEASES

As of December 31, 2013, Bellon SA had no finance leases.

XVII PLEDGED SHARES

9 974 234 Sodexo shares are pledged to the benefit Natixis
1 349 677 Sodexo shares are pledged to the benefit of Calyon.
2 218 701 Sodexo shares are pledged to the benefit of Cacib

For the US private placement:

3 271 121 Sodexo shares are pledged to the benefit of US investors (USD Notes)
1 237 730 Sodexo shares are pledged to the benefit of US investors (Euro Notes)
307 906 Sodexo shares are pledged to the benefit of CACIB
190 695 Sodexo shares are pledged to the benefit of Natixis
125 085 Sodexo shares are pledged to the benefit of Société Générale

A total of 18 675 149 Sodexo shares have been pledged.

XVIII RETIREMENT BENEFIT COMMITMENTS

Bellon SA is required to pay benefits to retiring employees on the terms stipulated in the Sodexo collective agreement.

The commitment, which is not recognized as a liability in the balance sheet, is estimated at 2 496 thousand euro.

XIX FINANCIAL INSTRUMENT COMMITMENTS

The company uses derivative financial instruments in order to manage its exposure to volatility in interest and currency exchange rates.

During the year, the company contracted six financial instrument commitments.

Bank	Inception date	Expiry date	Notional amount	Market value of swaps December 31, 2013.
Natixis	July 4, 2012	July 4, 2015	€150 million	€3.1 million
Natixis	July 4, 2012	July 4, 2017	€150 million	€7.2 million
Natixis	June 29, 2012	February 14, 2022	\$ 49.5 million	€5.7 million
Société Générale	June 29, 2012	February 14, 2022	\$ 33 million	€ 4.6 million
Cacib	June 29, 2012	February 14, 2022	\$ 82.5 million	€11.3 million
Cacib	November 30, 2012	August 4, 2016	€70 million	€0.05 million

XX COMPENSATION, ADVANCES AND COMMITMENTS WITH RESPECT TO PENSIONS AND INDEMNITIES PAID TO THE MEMBERS OF THE SUPERVISORY BOARD AND NON-EXECUTIVE DIRECTORS

• Total compensation paid to the members of the Board and non executive directors	829 thousand euro
• Advances and loans	None
• Amount paid to a defined benefit pension plan during the financial year	None

XXI NUMBER OF EMPLOYEES

As of December 31, 2013, 8 executives were employed by the company.

XXII LIST OF SUBSIDIARIES

	% Interest in Capital	Capital	Shareholders' equity	Book value of investment	Revenues	Net income for recent fiscal year	Date	Dividends
Sodexo	37.71 %	628 528	3 110 176	1 567 048	77 175	341 642	8/31/2013	94 211

XXIII CONSOLIDATION

The annual financial statements of Bellon SA are fully consolidated into the consolidated financial statements of Bellon SA.