

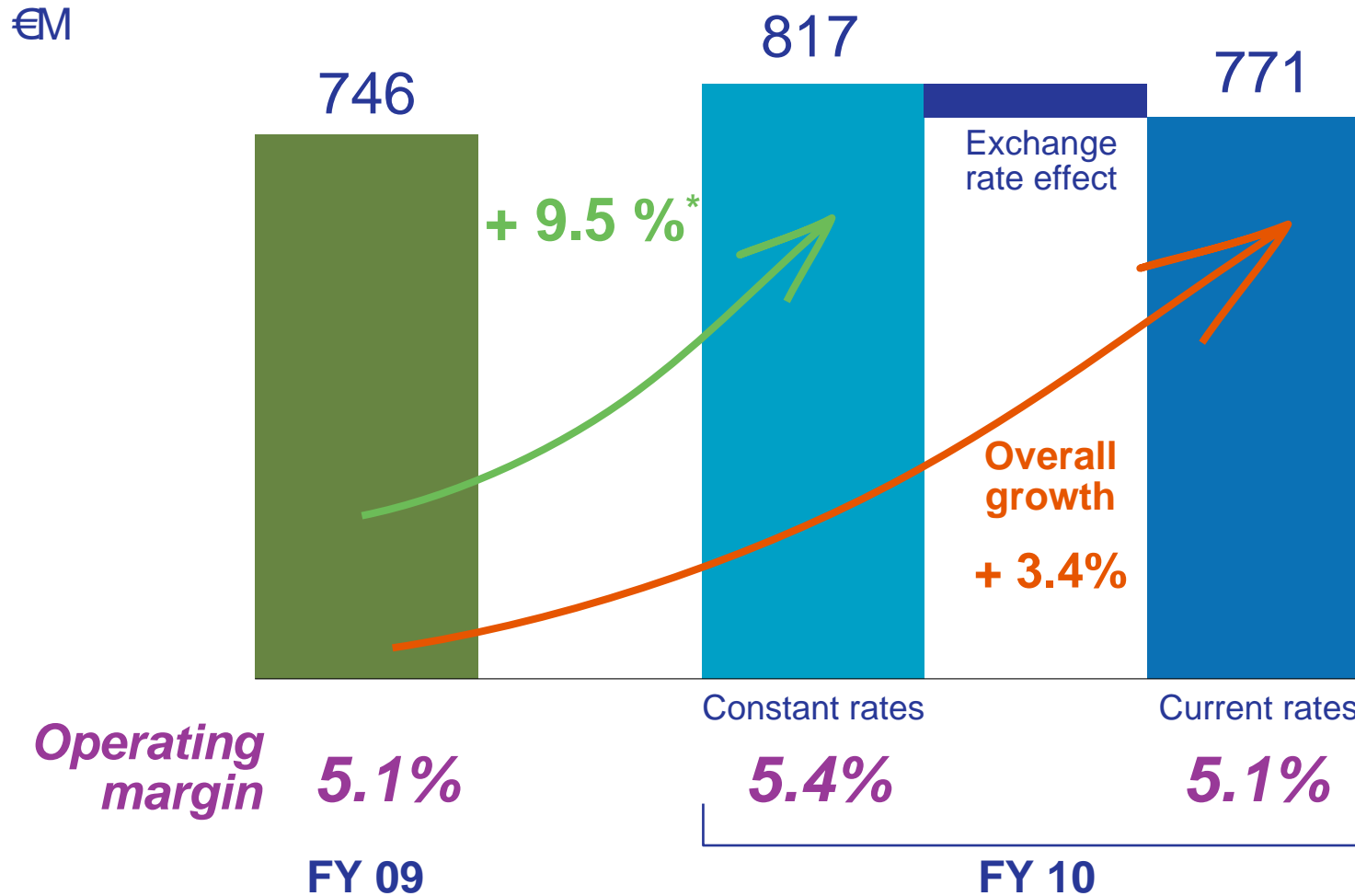
Group Financial Situation

Financial performance

Consolidated operating profit



Sodexo Annual Shareholders' Meeting, Jan. 24, 2011



* Including impact of CET introduction in France



Evolution of consolidated results



Sodexo Annual Shareholders' Meeting, Jan. 24, 2011

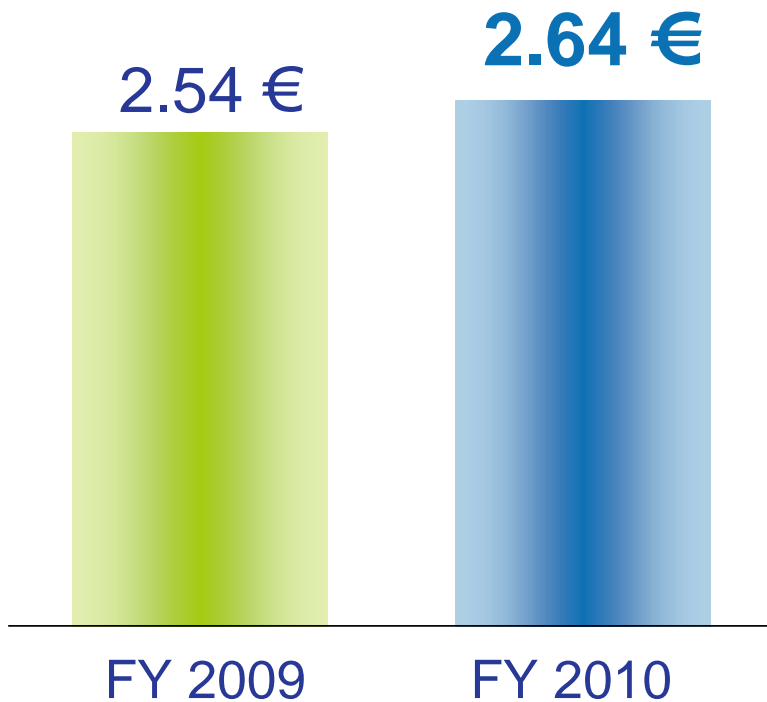
In millions of €	FY 09	FY 10
Revenues	14,681	15,256
Operating profit	746	771
Financial expense	(120)	(150)
Associated companies	12	14
Income taxes	(216)	(205)
<i>Effective tax rate</i>	34.6%	33%
Minority interests	(29)	(21)
Group net income	393	409


+ 4.1 %*

* at current exchange rates



Earnings per share



+ 3.9 %

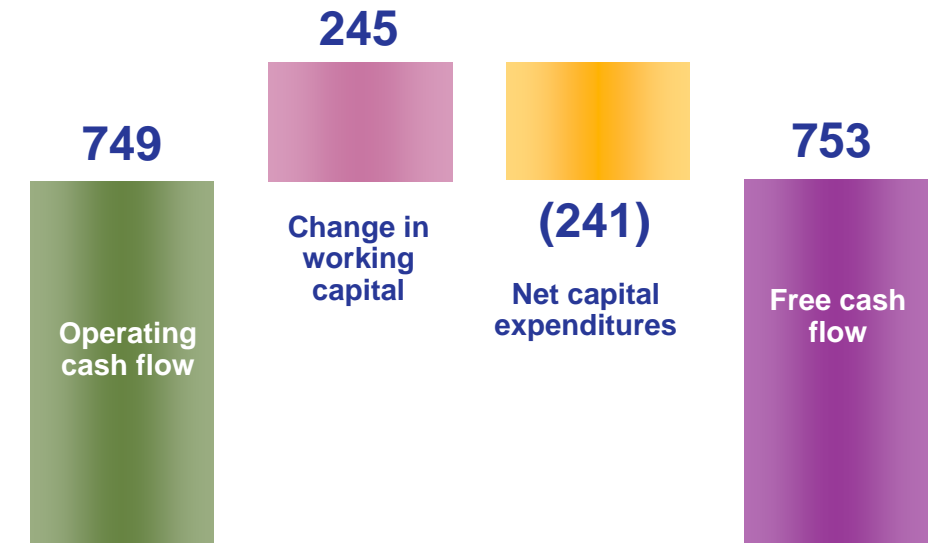


Consolidated Cash Flow



millions of €

Resources



Usage

● Dividends	215
● Share repurchases	90
● Acquisitions	22
● Scope changes	193
● Net debt reduction	233

Consolidated balance sheet

as of August 31, 2010



In millions of €

Non-current assets	6,309	Shareholders' equity	2,707
Current assets excluding cash	3,361	Minority interests	32
Financial assets Motivation Solutions	578	Non-current liabilities	3,311
Cash	1,527	Current liabilities	5,725
Total assets	11,775	Total liabilities	11,775
		Net debt	656
		Gearing	24%

PARENT COMPANY

FISCAL 2010

Capital structure as of August 31, 2010



Capital €629 million
157 million shares

Bellon SA	37.7 %
Employee shareholding	1.1 %
First Eagle Investment Management	4.8 %
Caisse des Dépôts et Consignations	2.7 %

Stock Options

as of August 31, 2010



**Unexercised:
6,785,538 shares**

Valued at €275 million

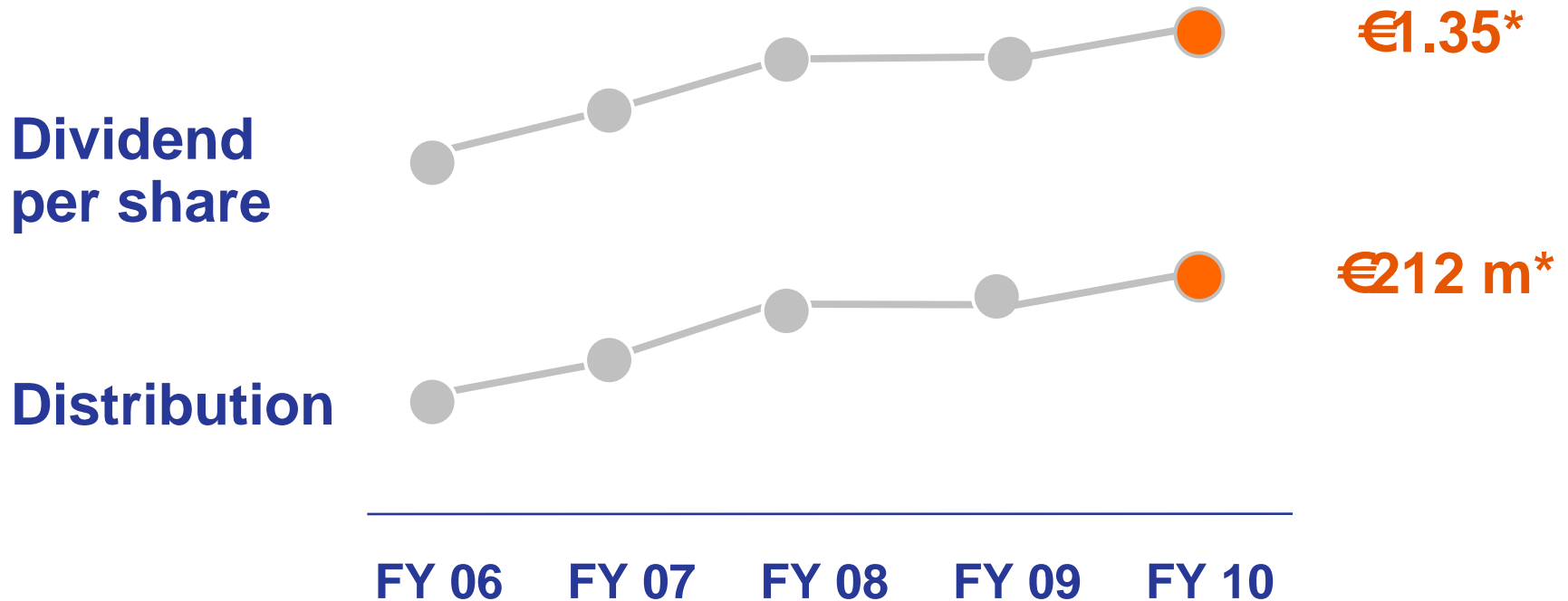
**Exercise dates between 2011-2017
price between €23 to €55**



Increase in the dividend

Sodexo Annual Shareholders' Meeting, Jan. 24, 2011

Number of shares with dividend rights : **157,132,025**



* Submitted for approval at General Shareholders Meeting



Appropriation of parent company earnings



millions €

Fiscal 2010 results

262

Retained earnings as of August 31, 2010

667

Dividend Fiscal 2010

212

Retained earnings

716



Compensation of the members of the Board of Directors



	Compensation*	including Directors' fees**
TOTAL	3,259,577	713,450

* Total includes all forms of compensation paid for positions held in Bellon SA, Sodexo SA or Sodexo Group companies.

** including €204,000 paid by Bellon SA



Pierre BELLON

● Sodexo directors' fees	€49,700
● Bellon SA directors' fees	€200,000
● Fixed compensation, Bellon SA	€70,000

Chief Executive Officer compensation



Michel LANDEL

€1,793,864

including:

● **Fixed salary**

€906,210

● **Variable bonus**

€884,556

● **In-kind benefits**

€3,098

8 Executive Committee members (Aug. 31, 2010)

€8,043,942

including:

● Fixed compensation	€3,904,764
● Variable bonus	€4,109,519
● Retirement benefits	€29,659

SHARE PERFORMANCE

Fiscal 2010

Since the initial listing in 1983

SHARE PRICE x 29

**Growth more than 3 times
that of the CAC 40**

Fiscal 2010 share performance



COURS DE L'ACTION SODEXO EN EUROS
du 1er septembre 2009 au 31 Août 2010



Variation of Sodexo share price compared to CAC 40

