sodexo
Quality of Daily Life Solutions

N O T I C E   OF   M E E T I N G

Combined Ordinary and Extraordinary Shareholders' Meeting

Monday, January 23, 2012 at 4:00 p.m.
Palais des Arts et des Congrès in Issy-les-Moulineaux
25 avenue Victor Cresson 92130 Issy-les-Moulineaux

Issy-les-Moulineaux, January 4, 2012

Dear Madam, Dear Sir, Dear Shareholder,

It is my pleasure to invite you to the SODEXO Combined Annual Shareholders' Meeting covened at 4:00 pm on Monday, January 23, 2012 at the Palais des Arts et des Congrès in Issy-les-Moulineaux.

I hope you will attend in person. During this meeting, we will comment on our Group's results and its outlook for the future. You will have the opportunity to ask questions and vote on the resolutions submitted for your approval.

In the following pages, you will find all the information you need to participate in this meeting.

Yours sincerely,

Pierre Bellon
Chairman of the Board of Directors

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The prior notice of this Shareholders' Meeting was published on December 16, 2011 in the *Bulletin des Annonces Légales Obligatoires* (French bulletin of legal notices) in accordance with article R.225-73 of the French Commercial Code.

The documents and information related to this Shareholders' Meeting are made available to shareholders in accordance with the applicable regulation and notably, information provided by article R.225-73-1 of the French Commercial Code may be consulted on the website www.sodexo.com (*Finance section*).

By accessing www.sodexo.com, you can also view a live webcast of the Shareholders' Meeting and consult on the interactive website the Group's annual publications for FY 2011: the Registration Document (filed with the *Autorité des Marchés Financiers* -French financial markets Authority- on November 10, 2011 and including information provided by article R.225-83 of the French Commercial Code), the Annual Report, the Human Ressources Report, the Diversity and Inclusion Report, the Sustainable Development Report.

For further information:

SODEXO
Group Finance – Corporate Legal Department
255 Quai de la Bataille de Stalingrad
92866 ISSY-LES-MOULINEAUX Cedex 9 - FRANCE
Tel.: +33 (0)1 57 75 81 12

How to participate in the Annual General Meeting?

What are the requirements for attending the Meeting?

In order to participate in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders' register or in the bearer registries maintained by their intermediary. They must provide such proof by the third legal working day preceding the Meeting, i.e. **by midnight, Paris time, going on Wednesday January 18, 2012** (hereafter : N-3).

- **For registered shareholders**, N-3 registration in the shareholders' register is sufficient to be able to attend the Meeting.

- **For holders of bearer shares**, it is the registered intermediary managing the share account who directly provides proof that their clients are shareholders. This proof is provided to Société Générale (the meeting registrar appointed by Sodexo) by producing a certificate of attendance attached to the single form that is used for voting by proxy or by post or for requesting an admission card in the shareholder's name or on behalf of the shareholder represented by the intermediary. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by January 18, 2012, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at N-3 and allow them entry into the Meeting.

Attending the Meeting in person?

Shareholders wishing to attend the Meeting in person must request an admission card. To obtain this card, **tick box A** in the upper portion of the form, and **date and sign the bottom of the form**. Holders of bearer shares who have not received their admission cards on January 18, 2012, must ask their intermediary to issue them an attendance certificate, which they may then present to the Meeting reception desk as proof that they are shareholders.

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3 p.m. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, to report to the reception desk,

2. take the Meeting the electronic voting box given to you when you sign the attendance register,

3. follow the instructions given at the Meeting on how to use the voting box.

How to vote at the Meeting?

All shareholders have four options:

- **Attend** the Meeting **in person**;

- **Authorise the Chairman of the Meeting to vote on their behalf**;

- **Assign proxy to a third party** ;

- **Vote by post.**

In all cases, shareholders must fill in the attached form and return it to registered intermediary in the envelope provided.

Any shareholder who has already voted by post or by proxy or requested an admission card may no longer choose an alternative means of participating, but is allowed to sell some or all of his shares.

Vote by post or by proxy?

Shareholders unable to attend the Meeting in person may choose one of the following three options:

- **Vote by post** : tick the box next to « I vote by post » and vote on each resolution. Do not forget to fill in the « amendments and new resolutions » box and date and sign the form;

- **Appoint the Chairman as your proxy** : in this case, simply date and sign the bottom of the form, and a vote will be cast on your behalf in favour of the draft resolutions presented or approved by the Board of Directors;

- **Appoint a third party as your proxy**: simply tick the box next to « I hereby appoint », enter the details of the person who will represent you, and date and sign the bottom of the form.

The **notification of the appointment or withdrawal of a proxy** can also be made **via an electronic mail**. In this case:

- **For registered shareholders**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address mandataireAG.group@sodexo.com, stating their surname, first name and address, and their **Société Générale user ID for those whose shares are registered with Société Générale** (information available on the top left-hand corner of their account statement) or **for the others their user ID with their financial intermediary**, and the surname and first name of the proxy appointed or withdrawn;

- **For holders of bearer shares**: send an email bearing an electronic signature, obtained from a certifying authority in accordance with the applicable regulation, to the e-mail address mandataireAG.group@sodexo.com, stating their surname, first name, address and complete bank details, together with the surname and first name of the proxy appointed or withdrawn. Then, they need to ask their financial intermediary responsible for managing their securities account to send a written confirmation (by mail or fax) to the Department for Shareholders' Meetings (*service Assemblées*) at Société Générale (BP 81236, 32 rue du Champ de Tir, 44312 Nantes Cedex 03, France).

For the appointment or withdrawal of proxies to be taken into account, duly signed and completed notifications must be received no later than January 20, 2012.

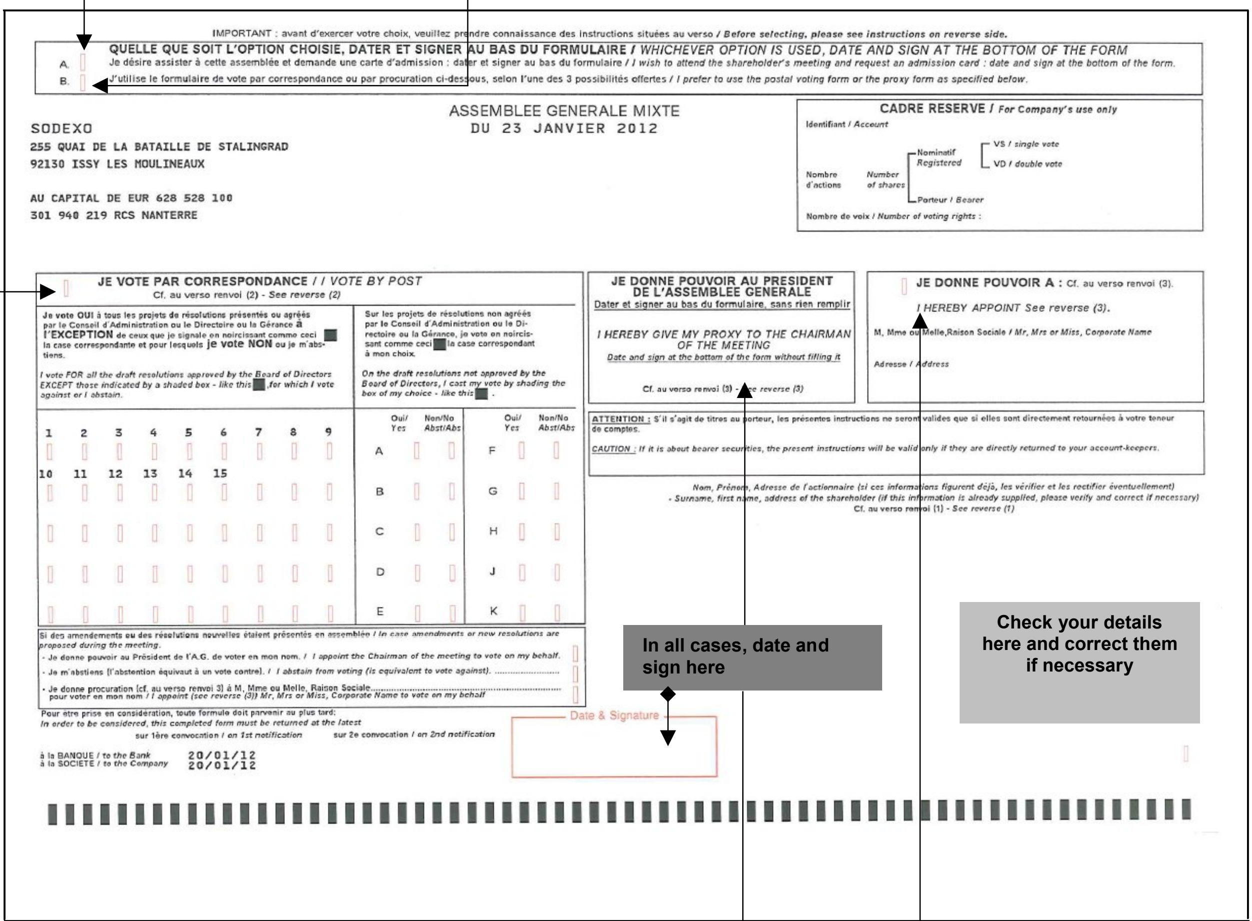
Please note that the e-mail address mandataireAG.group@sodexo.com should only be used for requests to appoint/withdraw a proxy; requests of any other nature cannot be processed.

For vote by post or by proxy to be taken into consideration, the duly completed forms must reach (together with the certificate of attendance for bearer shares) the Sodexo head office or the Société Générale - Service des assemblées – BP 81236 – 32 Rue du Champ-de-tir – 44312 Nantes Cedex 03, France, at least three days before the Meeting, i.e. January 20, 2012 at the latest.

How to complete your Form?

You wish to attend the Meeting in person: tick A.

You do not wish to attend the Meeting: tick B to vote by post or by proxy.



You wish to vote by post: tick this box and follow the instructions.

You wish to give proxy to the Chairman of the Meeting: date and sign at the bottom of the form.

You wish to give proxy to someone attending the Meeting and voting on your behalf: tick this box and fill in the person's name.

Agenda
of Combined Shareholders' Meeting of January 23, 2012

Ordinary Business

1. Adoption of the annual and consolidated financial statements for Fiscal 2011 – Discharge to directors
2. Appropriation of earnings – Setting of dividend
3. Approval of regulated agreements and commitments
4. Renewal of directorship of Bernard Bellon
5. Renewal of directorship of Sophie Clamens
6. Renewal of directorship of Nathalie Szabo
7. Election of Françoise Brougher to the Board
8. Directors' fees
9. Authorization to the Board of Directors for the Company to purchase treasury shares

Extraordinary Business

10. Authorization to reduce issued capital through cancellation of treasury shares
11. Delegation to the board of Directors of the ability to increase issued capital through the issuance – with preferential subscription rights of shareholders – ordinary shares and/or other securities giving access to capital
12. Power to increase the issued capital by capitalization of premiums, reserves or profits
13. Authorization to increase the issued capital via the issuance of ordinary shares and/or securities giving access to the capital reserved for members of Employee Share Purchase plans, with waiver of preemption rights in favour of the latter
14. Authorization to the Board of Directors to grant stock-options

Ordinary Business

15. Powers

Presentation of the resolutions submitted to the Combined Shareholders' Meeting of January 23, 2012

1. ORDINARY BUSINESS

- Adoption of the annual and consolidated financial statements (1st resolution)

The Board of Directors is requesting the Shareholders' Meeting to adopt, for Fiscal 2011, the individual company financial statements of Sodexo showing net income of 302 million euro and the consolidated financial statements of the Group showing consolidated net income, Group share of 451 million euro.

- Appropriation of net income for the fiscal year and dividend (2nd resolution)

This resolution relates to appropriation of net income for Fiscal 2011 and the distribution of a dividend. The Board of Directors is requesting the Shareholders' Meeting's approval of its proposal to distribute a cash dividend of 1.46 euro per share, an increase of 8.1% as compared to the previous year. The dividend will become payable as of February 6, 2012. Specifically, shares not entitled to the distribution of dividends will be as of February 1, 2012 (the ex-date). The shares entitled to dividends shall be those shares held as of the close of business on February 3, 2012 (the record date).

- Regulated related-party agreements and commitments (3rd resolution)

This resolution is intended to note that no new regulated related-party agreement or commitment, as defined in articles L.225-38 and L.225-42-1 of the French Commercial Code was entered into in Fiscal 2011. The Special Report of the Auditors indicating the absence of any new regulated related-party agreement or transaction in Fiscal 2011 is presented on page 194 of the Registration Document. This report also presents information on agreements and commitments entered into and approved by the shareholders in prior years and applicable during Fiscal 2011.

- Re-election and appointment of directors (4th to 7th resolutions)

The directorships of Bernard Bellon, Sophie Clamens and Nathalie Szabo expire at the close of the Annual Shareholders' Meeting on January 23, 2012.

The Board of Directors is proposing that the shareholders re-elect Bernard Bellon, Sophie Clamens and Nathalie Szabo to the Board for a period of three years expiring at the close of the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year-ended August 31, 2014.

The Board of Directors is further proposing, in its 7th resolution, and as recommended by the Nominations Committee, to elect Françoise Brougher to the Board of Directors. Ms. Brougher has been determined by the Board to qualify as independent, for a period of three fiscal years ending with the Annual Shareholders' Meeting called to approve the financial statements for the fiscal year-ended August 31, 2014.

Biographical information pertaining to the aforementioned persons is provided on pages 223 *et seq.* of the Registration Document.

- Directors' fees (8th resolution)

The preparation and attendance at meetings of the Board of Directors and its Committee make growing demands on the attention and time of directors. Consequently, the Board is requesting an increase in the maximum amount set aside for the payment of directors' fees, to be distributed among them in strict compliance with the Board's Internal Regulations.

It is therefore proposed that the Shareholders' Meeting set the total amount of directors' fees to be paid to the Board of Directors at 580,000 euro for Fiscal 2012 and future fiscal years, with this amount remaining in effect until such time as the Shareholders' Meeting makes a new decision.

Note this amount was previously unchanged at 530,000 euro since Fiscal 2008.

- Share repurchases (9th resolution)

The Board of Directors is requesting the Shareholders' Meeting to renew the authorization to purchase treasury shares under articles L.225-209 *et seq.* of the French Commercial Code.

This authorization would be valid for a period of 18 months and would replace the previous authorization granted by the Shareholders' Meeting on January 24, 2011.

It would allow for the implementation of a share repurchase program capped at 10% of the Company's issued capital as of the date of the Shareholders' Meeting, having the following characteristics:

- maximum purchase price per share: 70 euro;
- total maximum amount: 750 million euro;
- the program can be carried out at any time except when a public tender offer is underway, subject to the limits stipulated in the relevant laws and regulations, and can be carried out by any means.

The objectives of the share repurchase program are provided in the resolutions submitted to the Shareholders' Meeting.

As of August 31, 2011, the percentage of treasury shares held by the Company was 4.07% (refer to page 206 of the Registration Document for additional information on the use of the share repurchase program during Fiscal 2011).

2. EXTRAORDINARY BUSINESS

▪ Capital reduction by cancellation of treasury shares (10th resolution)

The Board of Directors is proposing that the Annual Shareholders' Meeting renew the authorization to reduce the share capital through the cancellation of some or all of the shares purchased under the Company's share repurchase program, up to a maximum (per 24-month period) of 10% of the total number of shares as of the date of the Annual Shareholders' Meeting.

This authority would be valid for a period of 26 months and would replace the authority of the same nature given by the Shareholders' Meeting of January 25, 2010.

No shares were cancelled by the Board of Directors during Fiscal 2011.

▪ Increase in issued capital with maintenance of preferential subscription rights and through capitalization of premiums, reserves or profits (11th and 12th resolutions)

The Board of Directors is proposing that the Annual Shareholders' Meeting renew the authorization given to it to act in the best interests of the Company, to decide when appropriate and on the most appropriate terms and conditions (in light of opportunities arising on the financial markets) to increase the permanent capital of the Company.

The authorization given under the 11th resolution will enable the Board of Directors to decide to increase the issued capital on one or more occasions, maintaining shareholders' preferential subscription rights, via the issuance of ordinary shares (therefore excluding preferential shares) and/or any other securities giving access, immediately and/or at a later date, to the ordinary shares of the Company, within the following limits:

- the maximum nominal amount of the capital increases that may be carried out may not exceed 100 million euro (representing approximately 16% of the capital);
- the total nominal amount of debt securities that may be issued may not exceed 1 billion euros.

The authorization given under the 12th resolution will allow the Board of Directors to proceed with capital increases by capitalization, on one or more occasions, of all or part of the premiums, reserves or profits permitted to be capital under law and the bylaws, by means of allocation of new bonus shares for no consideration or by increasing the par value of existing shares, or both; the maximum nominal amount of capital increases that may be carried out in this manner may not exceed 200 million euro.

These authorizations would be valid for a period of 26 months and would replace the previous authorizations given by the Annual Shareholders' Meeting of January 25, 2010.

▪ Capital increase reserved for members of employee share purchase plans (13th resolution)

Under French law, any Shareholders' Meeting that is asked to decide on or authorize an increase in issued capital increase by cash offer (as in the case of the 11th resolution) is also required to approve a resolution to carry out a capital increase reserved for employees who are members of an employee share purchase plan (French Commercial Code, article L.225-129-6 para. 1).

The Board of Directors therefore proposes that the Annual Shareholders' Meeting renew the authorization to increase the issued capital through the issuance of ordinary shares and/or other securities for the benefit of the members of an employee share purchase plan.

The maximum nominal amount of capital increases that may be carried out may not exceed 12.6 million euro (equivalent to approximately 2% of the issued capital); the price at which beneficiaries may purchase the shares will be set by the Board of Directors and may not be more than 20% less than the average price for the twenty trading sessions preceding the date of the decision setting the opening date of the plan. The Board may reduce or eliminate the discount, at its discretion, notably in order to comply with local legal, accounting, tax and social rules and legislation.

This authorization would be valid for a period of 26 months and would replace the previous authorization given by the Annual Shareholders' Meeting of January 25, 2010.

As of August 31, 2011, employee shareholdings represented 1.07% of the Company's issued capital.

- Stock options (14th resolution)

Pursuant to articles L.225-177 to L.225-185 of the French Commercial Code, the Board of Directors is asking the Annual Shareholders' Meeting to authorize it to grant stock options to purchase the existing shares of the Company resulting from repurchases of said shares by the Company, as provided by law, to employees and the corporate officers of the Company and related companies as stipulated in article L.225-180 of the French Commercial Code.

The cumulative total number of shares related to the stock options granted may not exceed 5% of the shares comprising the issued capital of the Company as of the date of the Annual Shareholders' Meeting (a maximum of 7,856,601 shares). The total number of shares related to stock options granted in a given year may not exceed 2% of the said issued capital (a maximum of 3,142,640 shares), with the exception of adjustments which may be required by law to safeguard the rights of the beneficiaries. At the same time, options granted to the corporate officers of the Company may not represent more than 10% of all options granted by the Board of Directors during a given fiscal year pursuant to this authorization.

Options granted shall have a maximum term of eight years from their grant date.

The exercise price of the options may not be less than either the average opening price of the Company's shares on the Euronext Paris SA for the twenty trading sessions preceding the day on which the stock options are granted, nor 80% of the average purchase price of shares held by the Company under articles L.225-208 and L.225-209 of the French Commercial Code.

All of the options granted to the corporate officers of the Company shall be subject to one or more performance conditions, to be determined by the Board of Directors. All or some of the options granted to employees shall be subject to performance conditions.

This authorization would be valid for a period of 38 months and would replace the authorization previously given by the Annual Shareholders' Meeting of January 19, 2009.

As of August 31, 2011, stock options granted to the employees and corporate officers of the Group but not yet exercised represented 4.1% of the Company's issued capital. Information concerning Sodexo's policy on stock options is provided on page 255 of the Registration Document.

3. ORDINARY BUSINESS

- Powers to perform formalities (15th resolution)

This standard resolution concerns the conferring of powers to perform all formalities and filings relating to the resolutions approved by the Shareholders' Meeting.

Text of resolutions submitted to the Combined Shareholders' Meeting of January 23, 2012

1. ORDINARY BUSINESS

- First resolution

(Adoption of the annual and consolidated financial statements for Fiscal 2011 – Discharge to directors)

The Shareholders' Meeting, having heard the report of the Board of Directors, the Chairman's Report appended to the Board Report, and the Auditors' Reports on the annual financial statements, on the consolidated financial statements and on the Chairman's Report, adopts the individual company financial statements for the year ended August 31, 2011 as presented, showing net income of 302 million euro, and the consolidated financial statements for the year ended August 31, 2011, showing net profit, Group share equal to 451 million euro.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

The Shareholders' Meeting discharges the directors from responsibility for their management for the year ended August 31, 2011.

- Second resolution

(Appropriation of earnings – Setting of dividend)

In accordance with the proposal made by the Board of Directors, the Shareholders' Meeting resolves:

To appropriate net income for Fiscal 2011 of	301,668,265 euro
plus retained earnings as of the close of Fiscal 2011 of	720,117,974 euro
Making a total available for distribution of:	**1,021,786,239 euro**
In the following manner:	
• dividend (on the basis of 157,132,025 shares comprising the share capital)	229,412,757 euro
• retained earnings	792,373,482 euro
TOTAL	**1,021,786,239 euro**

Accordingly, the Shareholders' Meeting resolves that a dividend of 1.46 euro will be paid on each share having a right to receive a dividend.

The dividend will be paid as of February 6, 2012. Specifically, shares not entitled to the distribution of dividends will be as of February 1, 2012. The date to determine the shares that shall be entitled to dividends shall be those shares held as of the close of business on February 3, 2012.

In the event that the Company holds some of its own shares as of the dividend payment date, the dividend due on these shares will not be paid and will be transferred to retained earnings.

Pursuant to article 243 *bis* of the French General Tax Code, the proposed dividend qualifies for the allowance available to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 *quater* of the French General Tax Code.

The Shareholders' Meeting notes the Board of Directors' summary of dividends paid by the Company in respect of the last three fiscal years, as follows:

	Fiscal 2010 (paid in 2011)	**Fiscal 2009 (paid in 2010)**	**Fiscal 2008 (paid in 2009)**
Dividend per share*	€1.35	€1.27	€1.27
Total payout	€208,024,389	€197,465,754	€196,566,626

* *Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 quater of the French General Tax Code*

- Third resolution

(Approval of regulated agreements and commitments)

The Shareholders' Meeting, having heard the auditors' special report on regulated agreements and commitments under article L.225-40 of the French Commercial Code, acknowledges that no new agreement or commitment subject to the terms of articles L.225-38 and L.225-42-1 of the French Commercial Code has been entered into in the fiscal year ended August 31, 2011.

- Fourth resolution

(Renewal of directorship of Bernard Bellon)

The Shareholders' Meeting, noting that the directorship of Bernard Bellon expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders' Meeting of August 31, 2014.

- Fifth resolution

(Renewal of the directorship of Sophie Clamens)

The Shareholders' Meeting, noting that the directorship of Sophie Clamens expires this day, resolves to renew her directorship for a period of three years ending at the close of the Ordinary Shareholders' Meeting of August 31, 2014.

- Sixth resolution

(Renewal of the directorship of Nathalie Szabo)

The Shareholders' Meeting, noting that the directorship of Nathalie Szabo expires this day, resolves to renew her directorship for a period of three years ending at the close of the Ordinary Shareholders' Meeting of August 31, 2014.

- Seventh resolution

(Election of Françoise Brougher to the Board)

The Shareholders' Meeting elects Françoise Brougher to the Board for a period of three years ending at the close of the Ordinary Shareholders' Meeting of August 31, 2014.

- Eighth resolution

(Directors' fees)

The Shareholders' Meeting sets at 580,000 euro the total amount of directors' fees to be paid for Fiscal 2012 and future fiscal years, with this amount remaining in affect until such time as the Shareholder's Meeting makes a new decision.

The Shareholders' Meeting resolves that the Board of Directors shall determine the allocation and date of payment of said directors' fees at its discretion.

- Ninth resolution

(Authorization to the Board of Directors for the Company to purchase treasury shares)

The Shareholders' Meeting, having heard the report of the Board of Directors, authorizes the Board of Directors and any duly authorized representative of the Board, in accordance with articles L.225-209 *et seq.* of the French Commercial Code, to arrange for the Company to acquire treasury shares. This authorization is designed to allow the Company to grant stock options to employees or the corporate officers of the Company or its affiliates and/or to cancel the shares by reducing the issued capital, subject to adoption of the tenth Extraordinary Resolution by this Shareholders' Meeting, and/or to carry out market-making in the shares of Sodexo under a liquidity contract with an investment services provider, prepared in accordance with the Code of Conduct recognized by the *Autorité des marchés financiers*, and/or to transfer said shares at some later date in connection with the exercise of stock options or other rights giving access to Company shares or as a means of payment or exchange in connection with mergers and acquisitions.

These transactions may be effected by any method on the stock market or over-the-counter, including by means of derivative financial instruments and by block purchase or disposal.

These transactions may take place at any time, outside of periods of public tender offers, subject to the limits imposed by laws and regulations in force at the time.

The Shareholders' Meeting resolves that the maximum number of shares acquired under the present resolution may not exceed 10% of the Company's issued capital as of the date of the present Shareholders' Meeting (a maximum of 15,713,202 shares), it being stipulated that for the purposes of the present authorization, the number of treasury shares must be taken into account such that the Company does not at any time have more treasury shares than the legally permitted maximum of 10% of shares.

The Shareholders' Meeting resolves that the maximum purchase price may not exceed 70 euro per share, subject to any adjustments required in the event of transactions involving the Company's capital.
The Shareholders' Meeting resolves that the total amount spent on such purchases may not exceed 750 million euro.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of eighteen (18) months as from the date of this Meeting and voids from this day the unused portion of the authorization to the same effect granted in the seventh resolution of the Combined Shareholders' Meeting of January 24, 2011.

Full powers are given to the Board of Directors and any duly authorized representative of the Board to decide on and act on the present authorization, clarify its terms if necessary and determine its precise details, including to place stock market orders, and enter into agreements, in particular for the keeping of share purchase and sale registers and to make filings and carry out other formalities, and generally do all that is necessary.

2. EXTRAORDINARY BUSINESS

- Tenth resolution

(Authorization to reduce issued capital through cancellation of treasury shares)

The Shareholders' Meeting, having heard the report of the Board of Directors and the special report of the Statutory Auditors authorizes the Board of Directors, pursuant to article L.225-209 of the French Commercial Code, to cancel, on one or more occasions and within the limit of 10% of the total number of shares in the issued capital as of this Shareholders' Meeting, by period of twenty-four (24) months, some or all of the shares purchased by the Company under the share repurchase program authorized by the shareholders and to reduce issued capital accordingly.

The Shareholders' Meeting fully authorizes the Board of Directors and any duly authorized representative of the Board to perform such transactions relating to the cancellation and reduction of capital as may be required pursuant to this authorization, and in particular to apply the difference between the value at purchase of the cancelled shares and their par value to available premiums and reserves, including the legal reserve, up to the equivalent of 10% of the cancelled capital, to amend the bylaws accordingly, to make filings and carry out other formalities, and generally do all that is necessary.

The Shareholders' Meeting acknowledges that this authorization is granted for a period of twenty-six (26) months from the date of this Shareholders' Meeting and voids from this day any unused portion of the authorization to the same effect granted in the sixth resolution of the Combined Shareholders' Meeting of January 25, 2010.

- Eleventh resolution

(Delegation to the Board of Directors of the ability to increase issued capital through the issuance – with preferential subscription rights of shareholders – ordinary shares and/or other securities giving access to capital)

The Shareholders' Meeting, having heard the report of the Board of Directors and the Special Report of the Statutory Auditors, as prescribed by the French Commercial Code, and in particular its articles L.225-129 to L.225-129-6 and L.228-91 to L.228-93, and after having noted that the issued capital is fully paid:

1. authorizes the Board of Directors and any duly authorized representative to increase the capital on one or more occasions with preferential rights maintained, via the issuance, in France or elsewhere, in euro or in any other currency or basket of currencies, ordinary shares (thus excluding preferential shares) and/or any other securities giving access in any form, immediately and/or at some later date, to the ordinary shares of the Company;

2. sets the duration of the validity of this authorization at twenty-six (26) months;

3. decides that if the Board of Directors utilizes this authorization:

- the maximum total nominal amount of capital increases that may be carried out pursuant to this authorization is set at 100 million euro, to which will be added, as appropriate, the additional amount representing shares to be issued in order to safeguard the rights of holders of securities giving access to the capital, as required by law,
- the total nominal amount of debt securities that may be issued may not exceed 1 billion euros or equivalent of this amount as of this day in any other currency or basket of currencies,
- shareholders shall have irreducible rights to the issue or issues in proportion to the shares held by them at the time, the Board of Directors having the power to institute a reducible right to purchase, as prescribed in article L.225-133 of the French Commercial Code,
- if irreducible, and, where applicable, reducible purchases do not absorb the entire issue, the Board of Directors may at its discretion offer all or part of the shares and/or securities not purchased for sale to the public,
- the decision to issue securities giving access to the capital shall entail explicit waiver by shareholders, in favor of holders of the securities issued, of their preemptive rights to the capital securities to which the securities issued will entitle them;

4. acknowledges that this delegation of powers implies that the Board of Directors or its duly authorized representative will have full powers, as prescribed by law, to implement this delegation of authority and in particular, at its sole discretion, to set the terms of issue, the nature and characteristics of securities giving access to the capital, procedures for the allocation of the capital securities to which these securities entitle the holder, and the dates at which allocation rights may be exercised, to charge costs incurred in the capital increase to premiums pertaining thereto and transfer from this amount the necessary sums to the legal reserve, make all adjustments the capital of the Company, note the completion of capital increases and amend bylaws accordingly, perform the necessary formalities, enter into all agreements, notably in order to complete the planned issues, and generally do all that is necessary;

5. acknowledges that this delegation of powers voids from this day the unused portion of the authorization to the same effect granted in the seventh resolution of the Combined Shareholders' Meeting of January 25, 2010;

6. acknowledges that if the Board of Directors makes use of the authority conferred on it herein, the Board of Directors will report on this utilization to the next Ordinary Shareholders' Meeting, as prescribed by law and the regulations.

▪ <u>Twelfth resolution</u>

(Power to increase the issued capital by capitalization of premiums, reserves or profits)

The Shareholders' Meeting, deciding in accordance with the requisite quorum and majority voting conditions for ordinary meetings, having reviewed the report of the Board of Directors, and pursuant to articles L.225-129 to L.225-129-2 and L.225-130 of the French Commercial Code:

1. authorizes the Board of Directors and any duly authorized representative of the Board to decide to increase the issued capital on one or more occasions, in proportions and at times to be decided at its discretion, by capitalization of all or part of the premiums, reserves or net income whose capitalization is permitted under law, in the form of the allocation of new bonus shares or by increasing the par value of existing shares, or by a combination of the two procedures;

2. sets at twenty-six (26) months from the date of this Meeting the validity of this delegation of powers;

3. decides that if the Board of Directors uses the authority conferred on it herein, the maximum nominal amount of capital increases authorized under this delegation of powers is set at 200 million euro, it being stipulated that this ceiling may be increased, if necessary, by the additional number of shares of the Company required in order to safeguard the rights of holders of securities giving access to the capital, as prescribed by law;

4. acknowledges that the powers delegated herein confers full powers on the Board of Directors or its duly authorized representatives as prescribed by law to implement the powers thus conferred, and in particular to:

- determine the amount and nature of the reserves to be capitalized, to set the number of new shares to be issued and/or the amount and nature of the reserves to be capitalized, set the number of new shares to be issued and/or the amount by which the par value of existing shares is to be increased, set the date, if necessary retroactive, as of which the new shares will be eligible and that as of which the increase in the par value of existing shares takes effect,
- in the case of the issuance of new shares, decide that (i) rights attaching to odd-lots will not be tradable, and that the corresponding shares will be sold, and that the proceeds of the sale will be allocated to holders of said rights as prescribed by law and the regulations, and (ii) the shares to be allocated pursuant to this delegation on the basis of old shares carrying double voting rights and/or the right to a dividend premium shall be eligible for this right as of the time of their issue,
- make all adjustments required in the event of transactions on the capital of the Company and set the procedures necessary in order to safeguard, should the need arise, the rights of holders of securities giving access to the capital,
- acknowledge the completion of each capital increase and amend the bylaws accordingly,
- generally enter into all agreements, take all measures and perform all filings pertaining to the issue, listing and administration of securities issued under the powers conferred herein, and to the exercise of the rights attached thereto;

5. acknowledges that this authorization voids from this day the authorization to the same effect granted in the Eighth resolution of the Combined Shareholders' Meeting of January 25, 2010.

▪ <u>Thirteenth resolution</u>

(Authorization to increase the issued capital via the issuance of ordinary shares and/or securities giving access to the capital reserved for members of Employee Share Purchase plans, with waiver of preemption rights in favor of the latter)

The Shareholders' Meeting, having heard the report of the Board of Directors and the Statutory Auditors' special report, as prescribed in articles L.225-129 *et seq.* and L.225-138-1of the French Commercial Code, and in articles L.3332-18 to L.3332-24 of the French Labor Code:

1. authorizes the Board of Directors and duly authorized representatives to increase the issued capital of the Company, on one or more occasions, via the issuance of ordinary shares and/or securities giving access to the capital, reserved for members of one or more Employee Share Purchase plans established by the Group comprising the Company and consolidated French or foreign companies, or of a combination of Company accounts, as prescribed by article L.3344-1 of the French Labor Code;

2. sets at twenty-six (26) months from the date of this Meeting the validity of this delegation of powers;
3. decides that if the Board of Directors utilizes the aforesaid authorization, the maximum total nominal amount of the capital increases that may be carried out under this authorization is set at 12.6 million euro (representing approximately 2% of the issued capital as of the date of this Annual Shareholders' Meeting);
4. decides that the issue price of the new shares or securities giving access to the capital that may be issued pursuant to this authorization will be determined as prescribed in article L.3332-18 *et seq.* of the French Labor Code and will be equal to at least 80% of the average opening price of the Company's shares on the regulated Euronext Paris market for the twenty trading days preceding the day on which the decision is made setting the opening date for subscription by the members of an Employee Share Purchase plan. The Board of Directors may, at its discretion, reduce or cancel the aforementioned discount, within the limits prescribed by law and the regulations, in order to allow, inter alia, for compliance with local legal, accounting, tax and social regulations;
5. authorizes the Board of Directors to allocate to the aforementioned beneficiaries, in addition to the shares or securities giving access to the capital to be purchased for cash, bonus shares or securities giving access to the capital, to be issued or already issued, substituting in full or in part for the discount and/or employer's contribution, it being stipulated that the benefit resulting from this grant may not exceed the legal or regulatory limits applicable under articles L.3332-10 *et seq.* of the French Labor Code;
6. decides to waive, in favor of the aforementioned beneficiaries, the preemptive rights of shareholders to the shares or securities giving access to the capital whose issuance is referred to in the authorization described herein, and to the shares to which the said securities will entitle their holders;
7. decides that the Board of Directors or its duly appointed representatives will have full powers to implement this resolution, and in particular to set the terms and conditions of the transactions, and to determine the dates and procedures for the issues to be carried out under this authorization, to determine the opening and closing dates for subscriptions, dates of eligibility, procedures for the payment of shares, to grant extensions to the period for payment of shares, to apply to list the shares thus created on stock exchanges of its choice, to note the completion of the capital increases for the value of the shares effectively purchased, to perform, directly or by its appointed agents, all transactions and filings pertaining to the capital increases, at its sole discretion and, at its discretion, to charge costs incurred in the capital increases to the premiums arising from these increases, and to transfer from this amount the requisite sums to increase the legal reserve to one-tenth of the new capital resulting from these capital increases;
8. acknowledges that this authorization voids from this day the unused portion of the authorization to the same effect granted in the ninth resolution of the Combined Shareholders' Meeting of January 25, 2010;
9. acknowledges that if the Board of Directors uses the authorization given to it herein, it will report on this utilization to the next Ordinary Shareholders' Meeting, as prescribed by law and the regulations.

- Fourteenth resolution

(Authorization to the Board of Directors to grant stock options)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the Statutory Auditors' special report, and as prescribed in particular in articles L.225-177 to L.225-185 of the French Commercial Code:

1. authorizes the Board of Directors to grant stock options to purchase on one or more occasions, for the benefit of the beneficiaries listed hereafter, existing shares of the Company resulting from purchases made by the Company as prescribed by law;
2. sets the term of this authorization at thirty-eight (38) months from the date of this Shareholders' Meeting;
3. decides that the sole beneficiaries of these options shall be:
   - employees or certain employees, or certain categories of personnel, or
   - the corporate officers defined by law, or certain of them,

   both of the Company itself and/or of French or foreign companies or groups of companies directly or indirectly affiliated with it as prescribed in article L.225-180 of the French Commercial Code;
4. decides that the options granted pursuant to this authorization may not allow for purchase of a total number of shares exceeding 5% of the number of shares comprising the issued capital of the Company as of the date of this Shareholders' Meeting (a maximum of 7,856,601 shares), without exceeding 2% of the said issued capital (i.e., a maximum of 3,142,640 shares) in a given fiscal year, not including such adjustments as may be required by law to safeguard the rights of beneficiaries;

5. decides that options granted to corporate officers of the Company pursuant to this authorization may not represent more than 10% of all options granted by the Board of Directors pursuant to this authorization for any given fiscal year;

6. decides that the exercise price of stock options will be set by the Board of Directors on the date at which the options are granted, and that this price may not be less than the average opening price of the Company's share on the Euronext Paris SA market for the twenty trading sessions preceding the options' grant date, nor less than 80% of the average purchase price of the shares held by the Company pursuant to articles L.225-208 and L.225-209 of the French Commercial Code;

7. gives to the Board of Directors and to its duly authorized representatives full authorization to set the other terms and conditions of the granting and exercise of the said options, and in particular to:

   - set conditions for the granting of the options and determine the list or categories of beneficiaries of options as provided above; decide on the conditions in which the price and number of shares may be adjusted in the different cases provided for in the French Commercial Code,
   - set the period(s) in which the options thus granted may be exercised, it being stipulated that the validity of the said options may not exceed a period of eight years from their grant date,
   - make all of the options granted to corporate officers of the Company subject to fulfillment of one or more performance conditions to be determined by the Board of Directors,
   - make some or all of the options granted to employees subject to fulfillment of one or more performance conditions to be determined by the Board of Directors,
   - eventually prohibit the immediate resale of all or part of the shares acquired by the exercise of the said options for a period that may not exceed three years from the date of exercise of the option, it being stipulated that, in the case of options granted to corporate officers of the Company, the Board of Directors will determine the quantity of shares resulting from the exercise of options that they will be required to hold in registered form until the termination of their appointment,
   - for the possibility of temporary suspension of the exercise of options for a maximum of three months in the event of financial transactions entailing the exercise of rights attached to the shares;

8. notes that this authorization voids from this day the unused portion of the authorization to the same effect granted in the twelfth resolution of the Combined Shareholders' Meeting of January 19, 2009.

3. ORDINARY BUSINESS

- Fifteenth resolution

(Powers)

The Shareholders' Meeting confers full powers on the bearer of a copy or extract of the minutes of the present Shareholders' Meeting to carry out all necessary formalities.

Fiscal 2011 Activity Report

1. HIGHLIGHTS

Sodexo's model for development is based primarily on organic growth, driven by the vast potential of the global outsourcing market.

The Group positions itself as its clients' partner and integrator of Quality of Daily Life service solutions. Sodexo designs, manages and delivers these solutions which enable clients to improve their performance through motivating their employees, improving their organizational efficiency, and optimizing their infrastructure.

In Fiscal 2011, Sodexo continued its transformation into becoming an integrator of Quality of Daily Life services and devoted a significant share of its investments to achieving this transformation and executing its long-term strategy. At the same time, Sodexo set out to accelerate growth through its innovative service solutions and initiatives to develop its human resources. Meanwhile, the Group's financial performance was satisfactory in Fiscal 2011, with growth in revenues higher than the objective set at the beginning of the fiscal year.

1.1 Revenue growth

Sodexo's consolidated revenue grew by 5.4% overall to 16 billion euro in Fiscal 2011, with organic growth of 5.2%.

This level of organic growth is double the figure achieved in Fiscal 2009 and Fiscal 2010, and exceeds the targets announced at the beginning of the year.

Organic growth accelerated during the course of the year, in particular as a result of the following:

- the success of Sodexo's offerings, and in particular its Facilities Management services, which in Fiscal 2006 represented only 18% of Group revenue, rising to more than 25% in Fiscal 2011. In fact Facilities Management services grew three times as fast as Foodservices in the course of the year;

- Sodexo's solid positions in the Rest of the World, and in particular its rapid development in the emerging markets.

Organic growth in the On-site Service Solutions activity was 5.1%, with 6.7% growth in Corporate, and 3.5% in Health Care and Seniors, and 3.4% in Education.

Most of the 6.9% organic growth in Motivation Solutions resulted from the excellent performance of Sodexo's Latin American teams, with issue volume rising to 13.7 billion euro, up nearly 9% (excluding currency translation effects) over the prior year.

1.2 Operating profit

Operating profit was 853 million euro, up 10.6%. Excluding exchange rate effects, the increase was 10.4%, representing an improvement in the operating margin of 0.2% over the previous year.

- **In On-site Service Solutions:**

  Operating profit increased by 8.6%, excluding exchange rate effects, principally as a result of:
  - Improved profitability in North America, rising from 4.8% to 5.1% of revenue, and
  - Growth in volumes in the Rest of the World;

- **In Motivation Solutions:**

  Operating profit rose by 20% at constant exchange rates, thanks to higher volumes and productivity gains. The operating margin for this activity increased from 32.4% in Fiscal 2010 to 36.5% in Fiscal 2011, thereby reaching in advance the medium-term objective set by the Group.

1.3 Cash generation and financial strength

Net cash flows from operating activities totaled 847 million euro. This strong cash generation reconfirmed the quality of the Group's financial model, a key strength in the present economic climate. Net debt (financial borrowings less total cash) as of August 31, 2011 represented 15% of Group shareholders' equity, as compared to 24% as of August 31, 2010. The ratio of gross financial borrowings to cash provided by operating activities (the Group's debt repayment capacity) is 3.2 years, compared to 3.6 years as of August 31, 2010.

During the fiscal year, Sodexo carried out two refinancing transactions:

- a 600 million U.S. dollar private placement with U.S. investors (USPP); and
- the signature of a multicurrency confirmed credit facility for the equivalent of 1.1 billion euro.

These two financing transactions allowed Sodexo to secure the refinancing of the borrowings which were due in 2012 and extend the maturity profile of its borrowings.

1.4 Continuing growth

Sodexo maintained its pace of growth in Fiscal 2011 with its innovative service offerings:

- For example, the Group was awarded the contract to provide the 136 public schools of Detroit (Michigan) with technical maintenance, building repair, grounds maintenance and cleaning services. This is one of the largest contracts ever won by the Group in the Education segment in the United States;
- Sodexo won another prestigious contract to supply a broad array of services to the French Defense Department. The contract is part of a major Public Private Partnership to build, equip, operate and maintain the future Defense Department headquarters on the Balard site in Paris. The building is scheduled to become operational in December 2014;
- In addition, Sodexo renewed its partnership with the U.S. Marine Corps, with two contracts covering 51 military bases in the United States. More than a third of these contracts with the Marines will be executed in partnership with companies selected for their commitment to social progress and diversity.

On the new business front, Sodexo's **expansion in fast-growing markets** accelerated, with new contract wins such as the one with Bao Steel in China (the world's third largest steelmaker and the leader in China), which has chosen Sodexo for four industrial facilities. Other high profile contracts include the Queen Sirikit Medical Center in Thailand (one of Asia's most highly reputed hospitals and research centers), and National Life Insurance Corporation in India (the largest state-owned life insurance company in India), which selected Sodexo for its Motivation Solutions.

In September 2011, Sodexo finalized its acquisition of **Puras do Brasil**, a company with around 0.5 billion euro in revenue, thereby becoming number one in On-site Service Solutions in the fast-growing Brazilian market. Following this acquisition, the Group is now market leader across all of the BRICs (Brazil, Russia, India and China).

At the end of the year the Group announced that it had reached agreement to acquire the French company **Lenôtre**. The transaction will enable Sodexo to build up its portfolio of Prestige activities in France and worldwide, and to reinforce its *savoir faire* in luxury gastronomy.

1.5 Actions to create a competitive advantage through our people

Convinced that employee engagement is key to client and consumer satisfaction, and therefore a genuine competitive advantage, the Group implemented several major initiatives in Fiscal 2011 in pursuit of its two overriding goals: maintain a high quality, diverse and appropriately sized workforce to meet the expectations of all our clients and be among the global companies most appreciated by its employees.

More than 311,000 employees had the opportunity to develop their skills and broaden their career horizons in Fiscal 2011. For instance, more than 450 managers attended the Change Leadership, Implementation, Building (CLIMB) program aimed at deepening their understanding of the Group's strategy and the utilization of its performance indicators, and at strengthening their leadership skills. More locally based programs such as "Catch a Rising Star" in Canada served to identify high potential young recruits, develop their managerial skills and enhance their knowledge of the Group.
As part of its "Your future, so Sodexo" employer offering, the "LifeWorks" project was launched in the United States during the year. All U.S. employees are able to benefit from 24/7 assistance provided by recognized experts to help them cope with their daily challenges (family and legal matters, health issues, etc.). Similarly, the "*Allo Idées*" program developed in France is intended to distinguish employees' innovative ideas.
Efforts continued to heighten awareness of diversity through the "Spirit of Inclusion" program, which again proved notably successful, with more than 5,500 managers from 12 European countries participating in Fiscal 2011. The Group also encourages the creation of networks, particularly on the theme of women in the workplace. There are now seven women's networks functioning within the Group, the most recent being the Women Work Network in the United Kingdom.

1.6 Implementing the Better Tomorrow Plan

The Better Tomorrow Plan, the Group's sustainable development roadmap, was launched in 2009, and is based on 14 commitments around three priorities: actions to improve nutrition, health and wellness; committing to local communities; and preserving the environment.

Fiscal 2011 was dedicated to raising the profile of the *Better Tomorrow Plan* with stakeholders (clients, employees, suppliers, etc.), setting precise timetables for implementing the plan in each country, developing key performance indicators, and establishing guidelines for each of its 14 commitments. The World Wildlife Fund (WWF), with which Sodexo signed a partnership agreement in 2010, has provided invaluable help to the Group developing these guidelines.

Major initiatives undertaken in Fiscal 2011 include the signature of a global agreement with the Marine Stewardship Council (MSC) for wild-caught fish, promoting MSC-certified seafood across the countries where Sodexo operates and maximizing awareness and collaboration with our clients and consumers.
Through Sodexo's STOP Hunger initiative created in the United States in 1996, Group employees around the world join forces every year to fight hunger in their local environment. In Fiscal 2011, the Servathon took place in 30 countries, with more than 39,000 participating employees and supplied more than 200,000 meals to charitable organizations.

1.7 Awards and distinctions

For the third year in a row, Sodexo has been ranked third among the world's leading outsourcing services companies by the International Association of Outsourcing Professionals® (IAOP®).
Sodexo is the only company to have been ranked in the top five every year since 2006, the year that IAOP began publishing the Global Outsourcing 100.

In addition, for the seventh time Sodexo was named by the Dow Jones Sustainability Index (DJSI) as 2010 Global Sustainability Industry Leader for its industry sector "Restaurants, Hotels, Bars and Recreational Services". Sodexo has featured in the DJSI World and DJSI STOXX indexes since 2005.

2. FISCAL 2011 FIGURES

2.1 Consolidated income statement

(in millions of euro)	Fiscal 2011	Fiscal 2010	Change at current exchange rates	Change at constant exchange rates
Revenues	**16,047**	**15,230**	**5.4%**	**5.0%**
Cost of sales	(13,529)	(12,846)		
Gross profit	**2,518**	**2,384**	**5.6%**	**5.2%**
Sales Department costs	(242)	(226)		
General and administrative costs	(1,408)	(1,358)		
Other operating income	10	12		
Other operating expense	(25)	(41)		
Operating profit	**853**	**771**	**10.6%**	**10.4%**
Interest income	57	62		
Financing costs	(204)	(212)		
Share of profit of companies consolidated by the equity method	15	14		
Profit for the period before tax	**721**	**635**	**13.5%**	**12.9%**
Income tax expense	(250)	(205)		
Profit for the period	**471**	**430**	**9.5%**	**8.8%**
Profit attributable to non-controlling interests	20	21		
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**451**	**409**	**10.3%**	**9.3%**
Earnings per share *(in euro)*	**2.95**	**2.64**	**11.7%**	**10.6%**
Dividend per share *(in euro)*	**1.46**(1)	**1.35**		

(1) Proposed to the January 23, 2012 Annual Shareholders' Meeting.

2.2 Breakdown of revenue and operating profit by activity

Revenue by activity *(in millions of euro)*	Fiscal 2011	Fiscal 2010	Change at current exchange rates	Change at constant exchange rates
On-site Service Solutions				
North America	6,005	5,850	2.6%	4.3%
Continental Europe	5,473	5,289	3.5%	2.8%
United Kingdom and Ireland	1,245	1,252	-0.6%	-1.1%
Rest of World	2,624	2,194	19.6%	15.2%
TOTAL	**15,347**	**14,585**	**5.2%**	**4.9%**
Motivation Solutions	**717**	**663**	**8.2%**	**6.9%**
Intra-group eliminations	**(17)**	**(18)**		
TOTAL	**16,047**	**15,230**	**5.4%**	**5.0%**

Operating profit by activity *(in millions of euro)*	**Fiscal 2011**	**Fiscal 2010**	**Change at current exchange rates**	**Change at constant exchange rates**
On-site Service Solutions				
North America	304	281	8.2%	10.3%
Continental Europe	247	233	6.0%	5.6%
United Kingdom and Ireland	59	57	3.5%	1.8%
Rest of World	84	70	20%	17.1%
TOTAL	**694**	**641**	**8.3%**	**8.6%**
Motivation Solutions	**262**	**215**	**21.9%**	**20%**
Corporate expense	**(86)**	**(67)**		
Eliminations	**(17)**	**(18)**		
TOTAL	**853**	**771**	**10.6%**	**10.4%**

On-site Service Solutions accounts for 96% of consolidated revenue and 73% of consolidated operating profit before corporate expenses. The Motivation Solutions activity accounts for 4% of consolidated revenue and 27% of consolidated operating profit before Corporate Expenses.

2.2.1 Changes in scope of consolidation

There were no material changes in the scope of consolidation in Fiscal 2011. Acquisitions announced at the end of the year will not be consolidated in the Group's financial statements until Fiscal 2012.

2.2.2 Currency effects

Currency exchange rate effects are computed by applying the average rate for the prior year to current year amounts.

Impact of exchange rates in millions of euro on:	**Revenues**	**Operating profit**	**Net income**
euro/U.S. dollar	(113)	(6)	(2)
euro/ Brazilian real	42	9	4
euro/ Venezuelan bolivar fuerte	(15)	(6)	(2)
euro/UK pound sterling	6	0	0

The main variations in Fiscal 2011 related to the U.S. dollar, which declined by 2% against the euro during the year, the Brazilian real, which appreciated 6.3% against the euro, and the Venezuelan bolivar fuerte, which declined by 23% against the euro.

Overall, activities outside the euro zone represented 69% of revenue (including 36% in U.S. dollars, 4% in Brazilian real, and 8% in pound sterling), and for 85% of operating profit (including 35% in U.S. dollars, 18% in Brazilian real, and 7% in pounds sterling).

2.2.3 On-site Service Solutions

On-site Service Solutions revenues totaled 15.3 billion euro, an increase of 5.2%. Organic growth was 5.1%.
Fiscal 2011 highlights by client segment included:

- organic growth of 6.7% in **Corporate**, compared with 2% in Fiscal 2010; this reflects solid development for Sodexo in emerging markets and the significant impact of the phasing in of comprehensive service solutions contracts in the Justice, Defense and Corporate segments. Sodexo registered 17.9% organic growth in Justice, 15.9% in Remote Sites and 6.5% in Defense;
- 3.5% growth in **Health Care and Seniors**, resulting from an extension of the services supplied to existing clients in North America, offset by a short-term decline in outsourcing in Europe and the United Kingdom;
- a 3.4% increase in **Education** resulting in particular from continuing growth in university enrollments in North America.

The Group's key growth indicators were as follows:

- a 94% client retention rate, a level comparable to the prior year;
- 4.3% growth at existing sites, compared to 2% for the previous year. This acceleration stemmed in part from the impact of food price inflation;
- a business development rate (i.e., new contract wins) of 7.4%.

On-site Service Solutions operating profit rose by 53 million euro to 694 million euro, with an operating margin of 4.5%, an increase of 0.10% relative to the prior fiscal year.

Analysis by geographic region

North America

Revenues in North America were 6 billion euro, an increase of 2.6%, which includes organic growth of 4.3% net of an unfavorable currency effect of 1.6%.

At 1.8%, organic growth in the **Corporate** segment has improved compared to the previous two years, despite the lack of a turnaround in employment at large corporations and unchanged participation in foodservices programs on sites. The startup of comprehensive service solutions contracts for clients such as GlaxoSmithKline, Henkel, Colgate and British Aerospace made a major contribution to the return to growth during the year.

Significant recent contracts won include new comprehensive service contracts for clients such as Bristol Myers Squibb (6 sites across several U.S. States), ADP (California and Utah), General Electric Aviation (Ohio), Discover Financial Services, and Guardian Life Insurance Company of America.

In **Health Care and Seniors**, organic growth of 5.9% accelerated compared to the prior year (+2.9%). This reflects the excellent client retention rate achieved in Fiscal 2010 and Fiscal 2011, and successful broadening of the service offering to a number of hospital and retirement home chains. Comfort Keepers, a provider of non-medical in-home services for seniors, also achieved strong revenue growth and opened new franchises.

New contract wins confirmed the relevance of Sodexo's comprehensive service offerings in this segment, and include Saint Vincent Medical Center (Los Angeles, California), Jackson Memorial Hospital (Miami, Florida), Crouse Hospital (Syracuse, New York), Rideout Memorial Hospital (Marysville, California), Crozer Chester Medical Center (Pennsylvania), and Bethesda Memorial Hospital (Florida).
Organic growth in **Education** was 4%, the result of increased student enrolment at university campuses and schools and the positive impact of new contracts, in particular the one for the 136 schools in the Detroit Public School District in Michigan. For this contract, one of the Group's largest in the Education segment in the United States, Sodexo has been selected to provide technical maintenance, building repair, ground maintenance and cleaning services.

Sodexo won numerous contracts during Fiscal 2011, notably including Garvey School District (Rosemead, California), Delgado Community College (New Orleans, Louisiana), University of Missouri (Saint Louis, Missouri), and Utica College (Utica, NY).

Sodexo teams in North America received numerous awards in Fiscal 2011.

- For the sixth consecutive year, the American publication "DiversityInc" ranked Sodexo second among the 50 Best Companies for Diversity, out of a total of 535 companies in contention. This ranking recognized Sodexo's leadership role in treating Diversity and Inclusion as a competitive advantage. DiversityInc also ranked Sodexo among the ten best employers for inclusion (Hispanic, African American, people with disabilities, etc.), as well as for its supplier recruitment, retention and diversity practices. In addition, Sodexo placed fourth among companies with an international diversity strategy;
- As it has every year since 2002, Sodexo received its Gold Level Certification from Progressive Aboriginal Relations (PAR) Program, awarded by the Canadian Council for Aboriginal Business (CCAB).

Operating profit was 304 million euro, up 10.3% compared to the prior year, excluding currency effects.
This increase primarily reflects the following factors:

- good control of the cost of health and benefit plans; and
- on-site productivity gains.

In addition, an exceptional charge of 15 million euro had been recognized in the prior fiscal year.

The operating margin rose by 0.3% to 5.1%, compared to 4.8% for Fiscal 2010.

Continental Europe

Revenues in Continental Europe increased by 3.5% to 5.5 billion euro as follows:
- organic growth: 2.9%;
- currency effects: 0.7%.

Despite the continuing uncertain economic environment, **Corporate** returned to organic revenue growth at 4.4%. This performance reflects the relevance of the Group’s strategic positioning and the new comprehensive solutions contracts started in 2010, including for the Department of Justice in France (for 27 corrections facilities). It also reflects the impact of strong new business trends in Germany, Spain and Russia.

Numerous contracts were won during the year including in particular the important Public-Private Partnership to build, equip, operate and maintain the future French Department of Defense headquarters in Paris, the “Balard” project scheduled to be operational in December 2014. Other recent contracts also include the RIE Tour 9 and the Department of Defense for 5 sites (at Houilles, Valence, Lyon Carnot, Lyon Bellecour and Grenoble) in France, Sirius Business Park Siemens and the M. Pire building complex in Germany, Barcelona’s Catalan Institute of Finance and the Museo del Prado in Madrid in Spain, Kraft Foods in Belgium, and Aga AB, Lidingö in Sweden.

Organic revenue growth in **Health Care and Seniors** was 0.8%, reflecting moderate sales growth as a result of the momentary slowdown in outsourcing in many countries during the year.
Business wins during the year include Maasstad Ziekenhuis and Jeroen Bosch Ziekenhuis, in the Netherlands, the Clinique Belledone at Saint-Martin d’Hyères and the Association pour Adultes et Jeunes Handicapés (APAJH) in the Val d’Oise (6 sites) in France, the Pisa Hospital (AOUP), Ospedale San Giuseppe Grupo Multimedica in Italy, and the Tilkka Hospital in Finland.
Organic growth in **Education** was 1.2%. Business wins in Sweden, with schools for the cities of Helsingborg and Katrineholm, and in Italy, with the University of Pavia, offset moderate sales development in France at the beginning of the year. At year-end, however, Sodexo renewed and broadened its services to the 314 schools of the City of Marseille, and was also awarded a contract to supply the Oulu Region Joint Authority for Education (OSEKK) in Finland.

Sodexo teams won a number of distinctions in recognition of their achievements during the year, including:

- Sodexo was awarded the AFPA Grand Prix (French national association for adult vocational training) for its innovative training programs to promote diversity in the workplace;
- Interviewed by Universum, a polling institute specializing in the student community, 26,878 students at major French business and engineering schools rated Sodexo as their no. 2 “ideal employer” for a future career in the sector in France.

Operating profit increased by 14 million euro, up 5.6% (excluding exchange rate effects), to 247 million euro. Good control on administrative costs was a major contributing factor to this growth.

The operating margin improved by 0.1%, from 4.4% in Fiscal 2010 to 4.5% in Fiscal 2011.

United Kingdom and Ireland

Revenues in the United Kingdom and Ireland were 1.2 billion euro, down 1.1% at constant exchange rates.

Despite the steady decline in demand for foodservices, Sodexo returned to growth in **Corporate**, with an increase of 0.3%, thanks to its well-adapted offering of integrated services for clients such as Glaxo Smith Kline, Johnson & Johnson and Pilkington.
In addition, Sodexo signed a 5-year renewal of the hospitality contract for Royal Ascot and commenced the preparation of contracts for the Rugby World Cup in October 2011 and for the 2012 Olympic Games in London.

Revenues in **Health Care and Seniors** were down 7.9% for the year (excluding exchange rate effects and changes in the scope of consolidation), resulting from:
- the decision made in the prior year not to renew the contract for part of the services outsourced to Sodexo by Kings Hospital; and
- weak sales growth, as public-sector clients in particular delayed decision-making at the beginning of the year.

The 2.9% organic revenue growth in **Education** reflects successful development with universities, for example in the management of accommodation services on the Solent, Medway, Lincoln and Southampton campuses. This trend compares very favorably with the 6.5% decline experienced in Fiscal 2010.

signed new contracts notably include Birmingham City University and New College Swindon.
Distinctions earned by Sodexo teams during the year included:

- The “Corporate Responsibility Award”, received on the occasion of the Springboard Awards for Excellence and awarded by the BITC. This award distinguishes an organization that has clearly demonstrated its commitment to corporate social responsibility, at both strategic and operational levels;
- Sodexo and HMP Forest Bank (a corrections center) won the prestigious “Guardian Public Services Award” for their partnership rehabilitation program with the Co-operative Bank.

Operating profit was 59 million euro, up 1.8% (excluding exchange rate effects). This increase reflects significant on-site productivity gains, especially in the Health Care and Justice services segments. At the same time, costs were incurred during the year in preparing for the major Fiscal 2012 sporting events contracts, namely the Rugby World Cup and the London Olympics.

The operating margin increased by 0.1% from 4.6% in Fiscal 2010 to 4.7% in Fiscal 2011.

Rest of the World

Revenues in the Rest of the World (Latin America, Middle East, Asia and Australia and Remote Sites) were 2.6 billion euro.

The pace of growth in Latin America, Asia and Remote Sites continued to accelerate throughout the year, and organic growth reached 15.9%.

- Revenues in **Corporate** grew by 16.3%, compared to 7.7% in Fiscal 2010. This acceleration occurred in all geographic regions:

  - in Latin America, business wins were numerous, including with Natura, Petrobras Fafen and Vale Norte in Brazil, with mining and oil and gas clients such as Compañía Minera Zaldivar S.A, Excon and SQM in Chile, Xstrata Fuerabamba, Vale FM, Plus Petrol Norte and Southern Peru Copper Corp./Cuajone-Toquepala in Peru. Growth in on-site activities was also driven by the high level of industrial activity and a high rate of food inflation,
  - in China and India, where Sodexo holds undisputed leadership positions, the Group signed a large number of contracts, including with Volkswagen India, Pune and Renault Nissan, in India, and with Bao Steel (4 sites), Andrew Telecommunications, Toshiba Elevator, Shanghai, Nokia Beijing and Dongguan, in China,
  - Sodexo also achieved multiple business wins in Remote Sites. In Australia, for instance, Sodexo won contracts with Rio Tinto Pilbra Iron, Western Turner, Karara Mining and the Freeport McMoran Copper and Gold mine, and TFM in the Democratic Republic of Congo;

- Growth in **Health Care and Seniors** and in **Education** in the Rest of the World was 12.4% and 10.7%, respectively. Sodexo’s expertise in these segments is starting to pay off, with the signature of new contracts such as those with the Medanta-The Medicity hospital in India, Shenzhen TCM Hospital in China, Queen Sirikit Medical Center on Thailand, and Emirates National School in the United Arab Emirates.

Among distinctions earned by Sodexo teams:

- for the sixth consecutive year, Sodexo was the winner in the “Outsourcing providers” category of the “Top Hospitalar Award”, the most coveted award in Brazil’s medical and hospital sector;
- Sodexo was distinguished by the Chilean Safety Association (ACHS) for the second consecutive year for its high safety standards;
- in China, Sodexo ranked top in the “Foodservices and Facilities Management” category, in the list of “TOP 50 Service Outsourcing Providers in China 2010”.

Operating profit in the Rest of the World increased 17.1% at constant exchange rates to 84 million euro. This increase reflects growth in volumes and substantial productivity gains, which more than offset significant inflationary pressures in a number of countries.

Moreover, the Group continued to invest in training and human resources development in these countries, given their strong potential in the medium term, as well as continue to reinforce its competencies in multi-technical maintenance services.

The operating margin of 3.2% was stable compared to that of the prior fiscal year.

2.2.4 Motivation Solutions

Issue volume (face value multiplied by the number of vouchers and cards issued) was 13.7 billion euro. Organic growth in issue volume was 8.8%, with an additional favorable 1.2% currency translation effect.

This issue volume comprised the following:
- 6.2 billion euro in Latin America, with 12.2% organic growth; and
- 7.5 billion euro in Europe and Asia, with 6.2% organic growth.

Strong growth in Latin America resulted from a combination of new customer wins, business synergies resulting from the broadening of existing client service offerings and the increased face value of vouchers.
In Europe, this performance includes an increase of more than 10% in vouchers issued for the Belgian Bureau of Labor (ONEM), and from faster growth in France thanks to a successful sales drive.
Revenues totaled 717 million euro, with 6.9% organic growth.
In Latin America, which accounts for 53% of revenues, organic growth was particularly solid at 13.6%. This includes an increase in the number of beneficiaries and of the face value of vouchers, business wins such as Fundacão, Petrobras, Universidade Estado do Amazonas in Brazil, Servicio Nacional Integrado de Administracion Aduanera y Tributaria in Venezuela, and BBVA Comercializadora in Chile, and the positive impact of interest rate rises, especially in Brazil.

In Europe and Asia, organic growth of 0.4% resulted from:
- good sales momentum in France, thanks in particular to the success of the CESU (service voucher) offerings;
- a slight decrease in revenues in Central Europe, albeit at a lesser rate than the prior year;
- persistent pressure on client commissions as a result of strong competition in some countries and on incentive programs.

Recent business wins include in particular the global Amadeus (Incentive) contract, a major contract for Life Insurance Corp (a leading public life insurance company in India), Hewlett-Packard and Gas Authority of India (India), Coca Cola and KGHM Polska in Poland, Audi Motor in Hungary, and Santander Consumer Bank in Germany.

The difference between growth in issue volume and that of revenues, chiefly in Europe, resulted from the strong growth in issue volume on the popular ONEM contract in Belgium. This growth does not translate into revenue growth in the same proportion because of the size and structure of the contract.
Operating profit totaled 262 million euro, a 21.9% increase compared to that of Fiscal 2010. Excluding exchange rate effects, operating profit rose 20%, reflecting the operating leverage arising from increased volumes and a more efficient production process. These productivity gains principally reflected synergies achieved in Brazil over the past three years following the integration of VR, but also resulted from the success of action plans in Europe.
The activity’s operating margin was 36.5%, versus 32.4% in the prior year, enabling Sodexo to achieve its medium-term objective in this activity already as of Fiscal 2011.

2.2.5 Corporate expenses

Corporate expenses were 86 million euro, an increase of 19 million euro over the prior year. This increase stems mainly from acquisition costs and from the 10 million euro provision covering two years of the Profit Sharing Bonus, pursuant to a law introduced in France on July 28, 2011 for companies increasing dividend distributions in France.

2.3 Net financing costs

Net financing costs decreased from 150 million euro in Fiscal 2010 to 147 million euro in Fiscal 2011, notably as a result of favorable effects of movements in the discounting rate of pension liabilities.

2.4 Income tax expense

Income tax expense totaled 250 million euro, with an effective tax rate of 35.4%, as compared to the prior year rate of 33%. The difference compared to the prior year resulted from the 14 million euro reduction in the utilization of tax loss carryforwards in several countries.

2.5 Profit attributable to equity holders of the parent

Profit attributable to equity holders of the parent was 451 million euro, compared to 409 million euro in the prior year, an increase of 10.3% or 9.3% excluding exchange rate effects. The increase was slightly less than for operating profit, mainly due to the rise in the effective tax rate.

2.6 Earnings per share

Earnings per share was 2.95 euro, an increase of 11.7% at current exchange rates and 10.6% excluding exchange rate effects. This item rose faster than net income because of the increase in the number of treasury shares compared to the prior year. Treasury shares are excluded from the calculation of earnings per share.

2.7 Dividend

At the General Shareholders Meeting on January 23, 2012, Sodexo's Board of Directors will propose to distribute a dividend of 1.46 euro per share, an increase of 8.1% over the previous year. This represents a payout ratio of around 50% of Group net income and a yield of 2.8% based on a share price of 51.82 euro (as of August 31, 2011).

3. FINANCIAL POSITION OF THE GROUP

3.1 Cash flows

Presented below are the key components of the consolidated cash flow statement:

	Year ended	
(in millions of euro)	**August 31, 2011**	**August 31, 2010**
Net cash provided by operating activities	847	1,006
Net cash used in investing activities	(232)	(272)
Net cash used in financing activities	(572)	(379)
Change in net cash and cash equivalents	42	355

Net cash provided by operating activities was 847 million euro in Fiscal 2011. This compares with 1,006 million euro provided by operating activities in Fiscal 2010, which benefited from exceptional cash flows from issue volumes in the Motivation Solutions activity, notably thanks to the startup of the Eco Pass offering in Belgium.

Net cash provided by operating activities was used to finance net capital expenditures and client investments of 242 million euro (1.5% of revenues).
Net cash used in financing activities comprised:

- the dividend payment of 229 million euro, including 208 million euro paid to Sodexo SA shareholders;
- repurchases of Sodexo shares for 161 million euro to cover outstanding stock option plans; and
- a net reduction in financial borrowings of 181 million euro.

3.2 Group Consolidated Balance Sheet

The condensed balance sheet as of August 31 was as follows:

(in millions of euros)	**2011**	**2010**		**2011**	**2010**
Non-current assets	5,862	6,309	Shareholders' equity	2,535	2,707
Current assets excluding cash	3,477	3,361	Non-controlling interests	30	32
Financial assets related to the Motivation Solutions activity	622	578	Non-current liabilities	2,946	3,311
Cash	1,448	1,527	Current liabilities	5,898	5,725
TOTAL ASSETS	**11,409**	**11,775**	**TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY**	**11,409**	**11,775**
			Net debt	**376**	**656**
			Net debt ratio	**15%**	**24%**

As of the balance sheet closing date, all balance sheet items were impacted by negative currency effects mainly attributable to the U.S. dollar's decline against the euro. The change in shareholders' equity also includes net income for the year, dividend payments and the impact of share repurchases during the period.

As of August 31, 2011, borrowings were less than those as of the August 31, 2010 and totaled 2,423 million euro. These borrowings mainly comprise two bond issues totaling 1,380 million euro and two U.S. private placements for a total of 1,100 million U.S. dollars. The remaining balance includes various bank loans and facilities, capital leases and derivatives.

On March 29, 2011, Sodexo contracted a 600 million U.S. dollar fixed-rate loan in a Private Placement transaction with U.S. investors. Also, on July 18, 2011, Sodexo SA contracted a multicurrency confirmed credit facility of up to 600 million euro plus 800 million U.S. dollars, and on July 20, 2011 it cancelled the April 2005 multicurrency credit facility ahead of its scheduled maturity date.

These transactions allowed Sodexo to secure the refinancing of its financial borrowings becoming due in 2012 and to increase the maturity profile of its borrowings. As of August 31, 2011, the average interest rate on borrowings was 5.7%.

Cash and cash equivalents net of bank overdrafts totaled 1,425 million euro as of August 31, 2011. Cash investments in instruments with maturities of over three months and restricted cash in the Motivation Solutions activity totaled 233 million euro and 389 million euro, respectively.

As of the same date, the operating cash position (which includes Motivation Solutions cash investments and restricted cash) was 2,047 million euro, including 1,605 million euro for Motivation Solutions.

As of August 31, 2011, net debt was 376 million euro, compared to 656 million euro one year earlier, and represented 15% of Group consolidated equity, compared to 24% as of August 31, 2010. Gross debt repayment capacity at August 31, 2011 represented 3.2 years of operating cash flow.

As of the same date, the Group had unused bank credit facilities of 1.1 billion euro.

Subsequent Events

On September 6, 2011, Sodexo announced the acquisition of 100% of Puras do Brasil for an enterprise value of around 525 million euro. Founded 30 years ago, Puras do Brasil has annual revenues of approximately 0.5 billion euro and is no. 2 in On-site Service Solutions in Brazil, a fast-growing market. As a result, **Sodexo is now the leader in On-site Service Solutions in Brazil.**

On September 22, 2011, Sodexo also closed the acquisition of Lenôtre in France. The transaction will enable Sodexo to build up its portfolio of Prestige activities in France and worldwide, and to reinforce its *savoir faire* in luxury gastronomy.

On November 8, 2011, Sodexo reached agreement in the USA to acquire 100% of Roth Bros, a company specialized in technical maintenance services, with a broad national coverage across the United States. Founded in 1923, Roth Bros designs, manages and delivers solutions in HVAC, facilities automation and monitoring, and energy and fluids maintenance. Roth Bros has annual revenues of around 100 million U.S. dollars.

Following these three acquisitions and on a pro forma basis, the ratio of net financial borrowings to shareholders' equity was around 40%.

Lastly, Sodexo, Inc. and Service Employees International Union (SEIU) announced in September 2011 a settlement agreement under which SEIU agreed to end a public campaign against Sodexo that had been ongoing for nearly two years. Sodexo agreed to dismiss its civil suit filed in March 2011 in the U.S. District Court of the Eastern District of Virginia.

4. FISCAL 2012 AND MEDIUM-TERM OUTLOOK

At the November 7, 2011 meeting of the Board of Directors, Sodexo CEO Michel Landel presented the Fiscal 2012 and medium-term outlook.

He emphasized the need for prudence in the increasingly uncertain macro-economic climate, notably in western countries. The accumulated debt of governments and rising unemployment exert significant pressure on economic activity in both the public and private sectors.

In this context, Group management and all of the Sodexo teams are fully mobilized to:

- decrease operating costs and overheads and thus improve productivity at all levels; and
- limit the effects of food price inflation.

Michel Landel also reminded the Board of Directors that in Fiscal 2012 Sodexo will be providing services in connection with important sporting events (notably the Rugby World Cup, which took place in October 2011 and the London Olympic Games, which will take place in July 2012).

The current fiscal year will also require significant investment to facilitate the integration of Puras in Brazil, as well as Lenôtre in France and Roth Bros in the United States. These investments will weigh slightly on the Group's short term operating profitability.

In light of the above, Sodexo has set the following objectives for Fiscal 2012 as of today:

- Sodexo has set an objective for Fiscal 2012 of **organic growth in revenues of between 5% and 8%**;
- In addition, the Group expects a contribution to consolidated revenues of approximately 4 percentage points from recent acquisitions (Puras do Brasil, Lenôtre and Roth Bros);
- The Group has also set an objective of an **increase in operating profit of around 10%** (excluding exchange rate effects and the one-time effects of an adjustment to post-employment benefit plan costs in the United Kingdom(1)).

In the medium term:

- Sodexo confirms its objective of **achieving an annual average consolidated revenue growth of 7%**; and
- encouraged by recent progress made, the Group is targeting **achieving a consolidated operating margin of 6.3% in four years' time**.

Michel Landel concluded by noting Sodexo's considerable strengths:

- its independence;
- a global footprint encompassing 80 countries including uncontested leadership in each of the BRIC countries (China, India, Brazil and Russia) which represent markets with high economic growth;
- a well-diversified portfolio of clients (Corporate, Sports and Leisure, Health Care, Seniors, Education, Defense and Justice);
- an ever broader integrated offer for Quality of Life services, which allows it to help its clients improve their performance;
- a strong culture and values shared by all of the teams;
- a rich and diverse pool of talent;
- an excellent financial model.

These strengths allow Sodexo to view its future with confidence and to maintain its investments, notably in human resources development and the reinforcement of its competencies.

In concluding, Michel Landel added: *"I would like to thank our clients for their loyalty, our shareholders for their continued support and Sodexo's employees for their efforts in Fiscal 2011. As the people ultimately responsible for the quality of our services aimed at improving the Quality of Daily Life of our clients and consumers, each and every one of Sodexo's 391,000 employees plays a vital role in 'Making every day a better day".*

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(1) In conformity with new regulations in effect in the United Kingdom, the Group decided at the end of October to calculate future price indexation using the consumer price index (CPI), thus replacing the retail price index, in determining retirement benefits that Sodexo UK will be required to pay to certain members of its retirement plan. The effect of this change will result in a favorable adjustment to operating profit in the first half of Fiscal 2012.

SODEXO S.A. Five-Year Financial Summary

(in euro)	Fiscal 2011[(1)]	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
Capital at end of period					
Issued capital	628,528,100	628,528,100	628,528,100	629,437,128	636,105,652
Number of ordinary shares outstanding	157,132,025	157,132,025	157,132,025	157,359,282	159,026,413
Number of non-voting preferred shares outstanding			-	-	-
Maximum number of potential new shares issuable:					
By conversion of bonds			-	-	-
By exercise of warrants and options			-	-	-
Warrants				-	-
Stock options				-	-
Income statement data					
Revenues excluding taxes	80,469,639	70,914,651	72,056,382	41,976,277	39,020,200
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	295,399,759	280,334,403	314,763,639	173,568,558	142,738,625
Income tax	15,061,259	22,267,894	17,981,642	28,984,831	34,627,337
Employee profit-sharing	62,480	167,200		-	-
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	301,668,265	261,581,611	348,878,824	174,115,194	135,978,445
Dividend payout	229,412,757	212,128,234	199,557,672	199,557,671	182,880,375
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	1.94	1.93	2.11	1.29	1.12
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	1.92	1.66	2.22	1.11	0.86
Net dividend per share	1.46	1.35	1.27	1.27	1.15
Employee data					
Average number of employees during the fiscal year	268	252	248	231	198
Salary expense for the fiscal year	31,831,493	24,153,262	21,039,372	19,016,424	14,930,987
Social security and other employee benefits paid during the fiscal year	10,423,028	10,166,115	9,319,716	10,520,885	7,472,219

(1) Subject to approval by the Annual Shareholders' Meeting to be held on January 23, 2012.

sodexo
Quality of Daily Life Solutions

Request to receive the documents and information covered by article R.225-83 of the French Commercial Code

I the undersigned: ………………………………………………

Address: …………………………………………………………

holder of …………… shares in SODEXO, a *société anonyme* with capital of EUR 628,528,100, registered office 255 Quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, registered in the Nanterre Register of Commerce and Companies as number 301 940 219,

hereby request to receive, at my address above-mentioned, the documents and information covered by Article R.225-83 of the French Commercial Code relating to the Annual Shareholders' Meeting to be held on January 23, 2012.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings. Registered shareholders who wish to benefit from this option should specify so in this document.

Signed at …………………………

On January ……., 2012

Signature

DOCUMENT TO BE COMPLETED AND RETURNED:

- **if you hold registered shares, to**:
  Société Générale – Service des Assemblées – BP 81236 – 32 Rue du Champ de Tir – 44312 Nantes Cedex 3 – France
- **if you hold bearer shares :** to the intermediary that manages your securities account.