



Quality of Daily Life Solutions

General Shareholders'
Meeting
January 23, 2012





Financial Performance 2011

Organic revenue growth



+ 5.2% to 16 €Billion

Increased operating profit



853 €M

+ 10.4% at constant exchange rates

Group net income

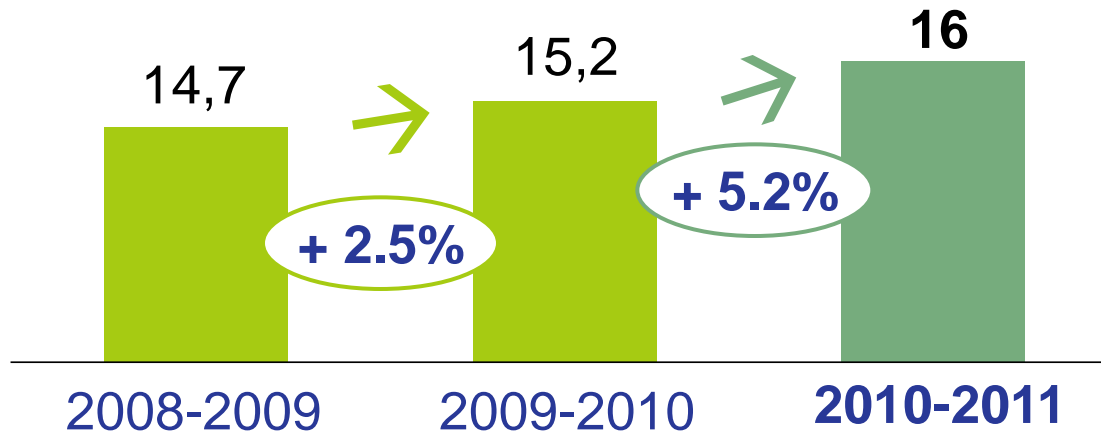


451 €M

+ 10.3%

€ Billion

Organic growth + 5.2%



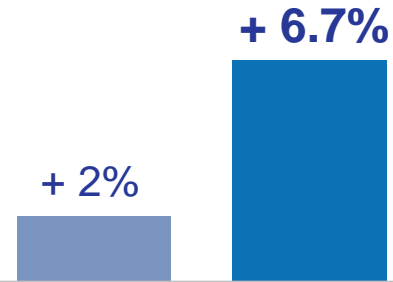
On-site Service Solutions
+ 5.1%

Motivation Solutions
+ 6.9%

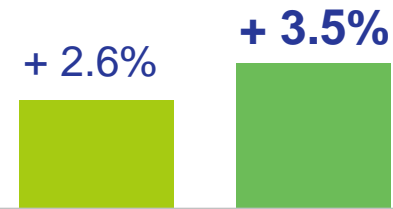
On-site Service Solutions Organic growth by client segment



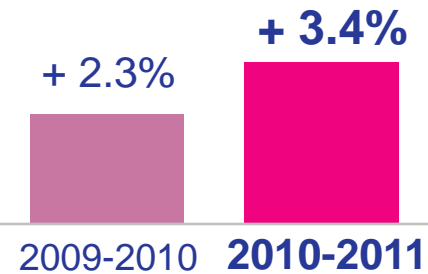
Corporate



Health Care and Seniors



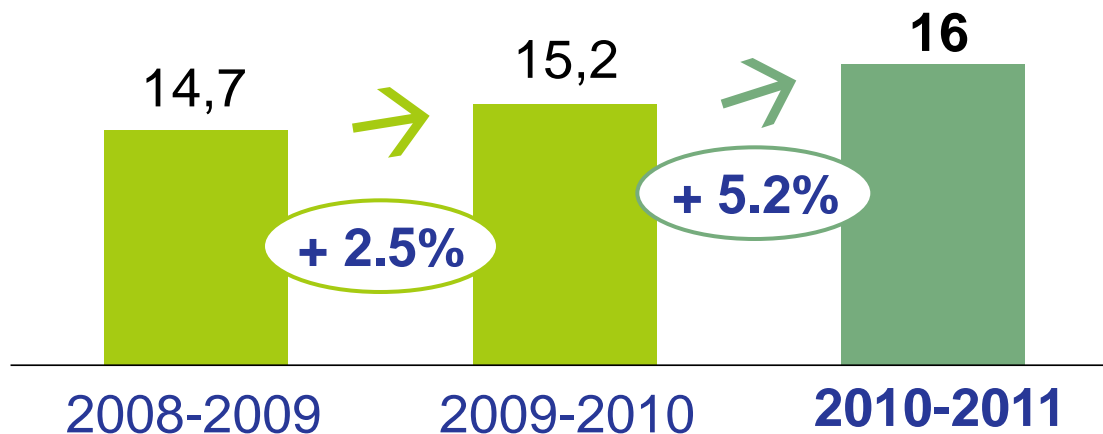
Education



2009-2010 2010-2011

Organic growth + 5.2%

€ Billion



On-site Service Solutions
+ 5,1%

Motivation Solutions
+ 6,9%

Client retention 94%

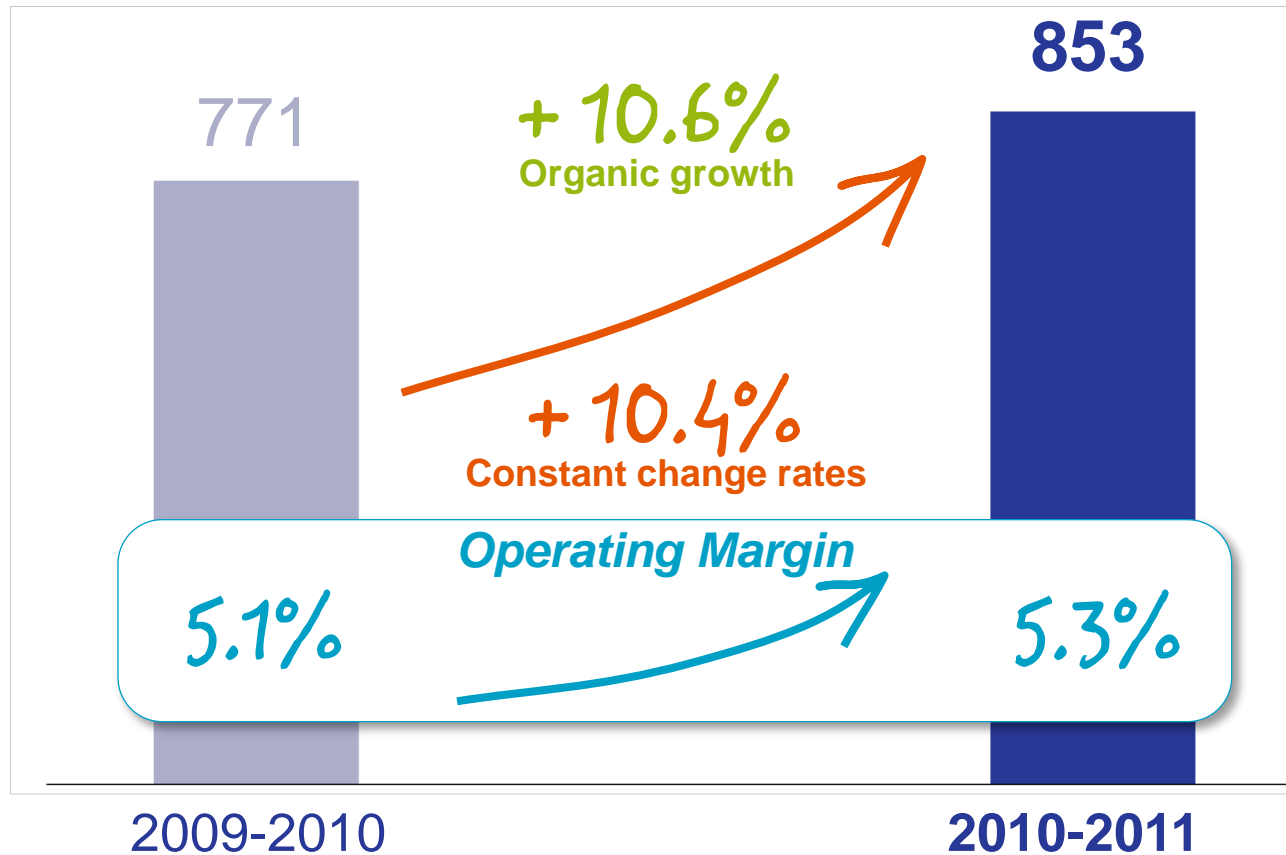
Existing site growth 4.3%

Business development
(new contract wins) 7.4%

Operating profit and operating margin growth



€M



On line with the objectives at the beginning of Fiscal Year

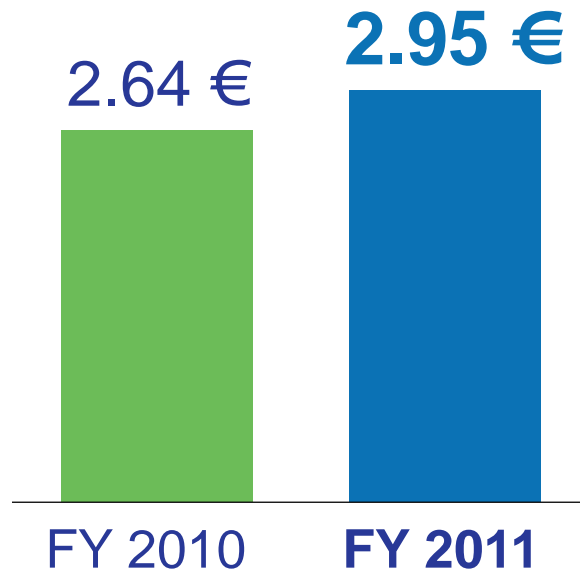
Financial statements

Evolution of consolidated results



In millions of €	FY 2010	FY 2011	Change	
			Change at current exchange rates	Change at constant exchange rates
Revenues	15,230	16,047	+ 5.4%	+ 5.0%
Operating profit	771	853	+ 10.6%	+ 10.4%
<i>Operating margin</i>	5.1%	5.3%		
Financial expense	(150)	(147)		
Associated companies	14	15		
Income tax expense	(205)	(250)		
<i>Effective tax rate</i>	33%	35.4%		
Non-controlling interests	(21)	(20)		
Group net income	409	451	+ 10.3%	+ 9.3%





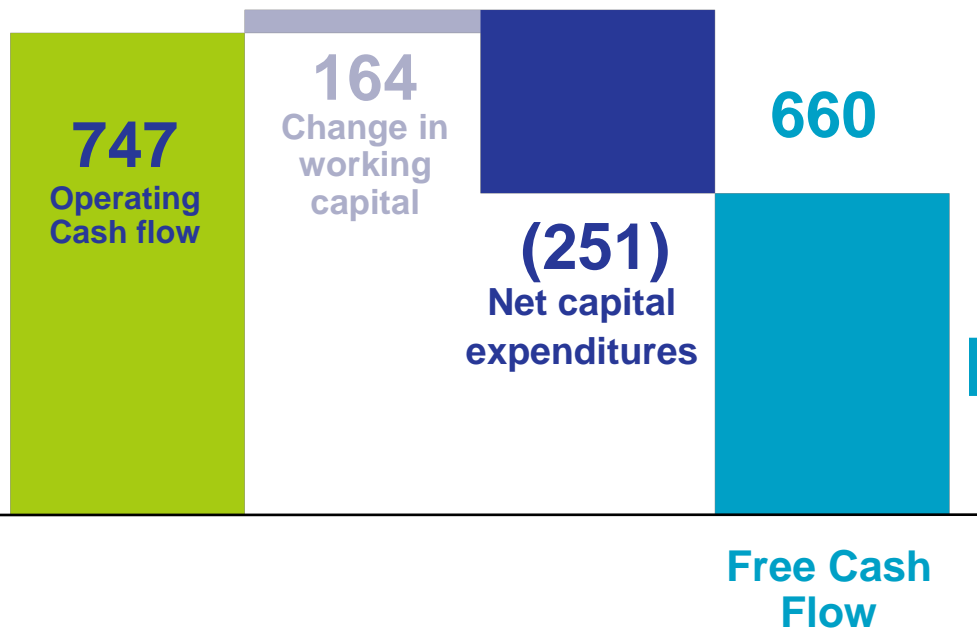
Earnings per share
+ 11.7%

Consolidated Cash Flow

In millions of €



Resources



Usage

- Dividends (229)
- Share repurchases (161)
- Acquisitions 14
- Scope changes (4)
- Net debt reduction 280



Financial statements
 Consolidated balance sheet
 as of August 31



In millions of €	2011
Non-current assets	5,862
Current assets excluding cash	3,477
Financial assets Motivation Solutions	622
Cash	1,448
Total assets	11,409

	2011
Shareholders' equity	2,535
Non-controlling interests	30
Non-current liabilities	2,946
Current liabilities	5,898
Total liabilities	11,409
Net debt	376
Net debt ratio	15%



PARENT COMPANY FISCAL 2011

Capital € 628 millions
157 million shares

Bellon SA	37.7%
------------------	--------------

Employee shareholding	1.1%
------------------------------	-------------

First Eagle Investment Management	4.0%
--	-------------

International Value Advisers	3.2%
---	-------------

**Unexercised:
6 439 038 shares**

Valued at €278 million

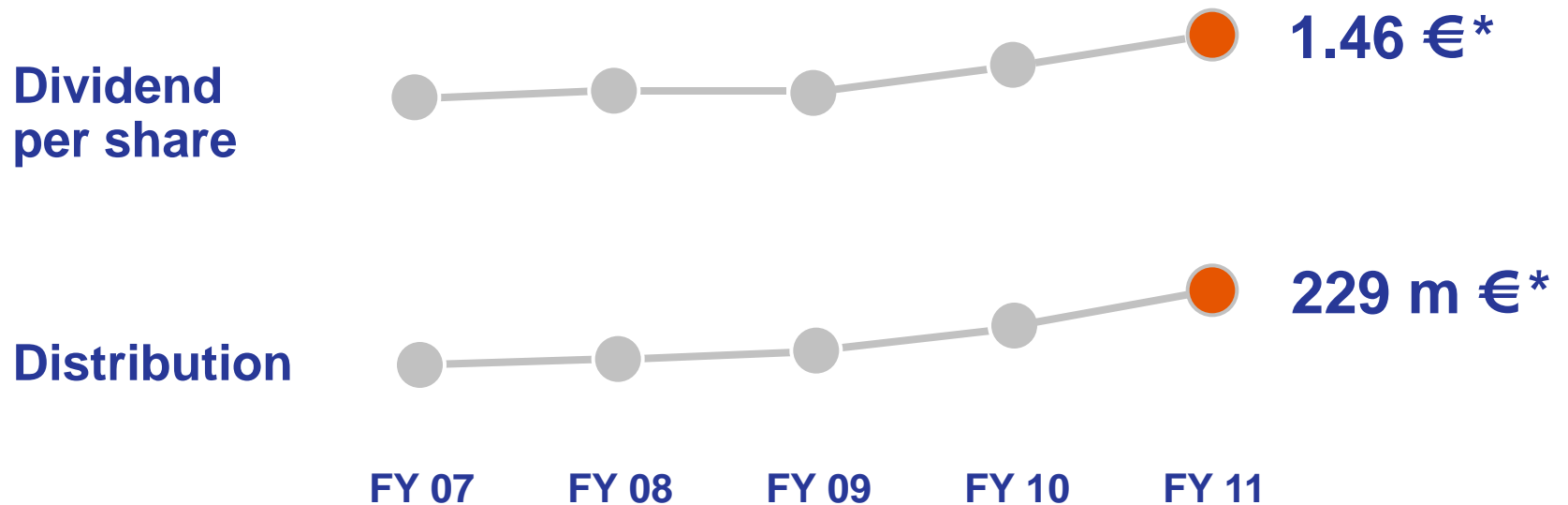
**Exercise dates
between 2012-2017**

price between 34 € to 55 €

Increase in the dividend



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



* Submitted for approval at General Shareholders Meeting



Appropriation of parent company earnings



€million

Fiscal 2011 results

302

Retained earnings as of August 31, 2011

720

Dividend Fiscal 2011

229

Retained earnings

792



Compensation of the members of the Board of Directors



	Compensation *	including Directors' fees**
TOTAL	3,810,551	676,515

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

** including 202,000€ paid by Bellon SA



Pierre BELLON

- Sodexo directors' fees 50,780 €
- Bellon SA directors' fees 200,000 €
- Fixed compensation, Bellon SA 70,000 €

Michel LANDEL

2,275,341 €

Including:

- **Fixed salary** **913,650 €**
- **Variable bonus** **1,359,315 €**
- **In-kind benefits** **2,376 €**

**9 Executive Committee members
(Aug. 31, 2011) 9,250,109 €**

including:

- **Fixed compensation 4,341,284 €**
- **Variable bonus 4,878,249 €**
- **Retirement benefits 30,577 €**

SHARE PERFORMANCE

Fiscal 2011

Since the initial listing in 1983

SHARE PRICE x 33

**Growth more than 4 times
that of the CAC 40**

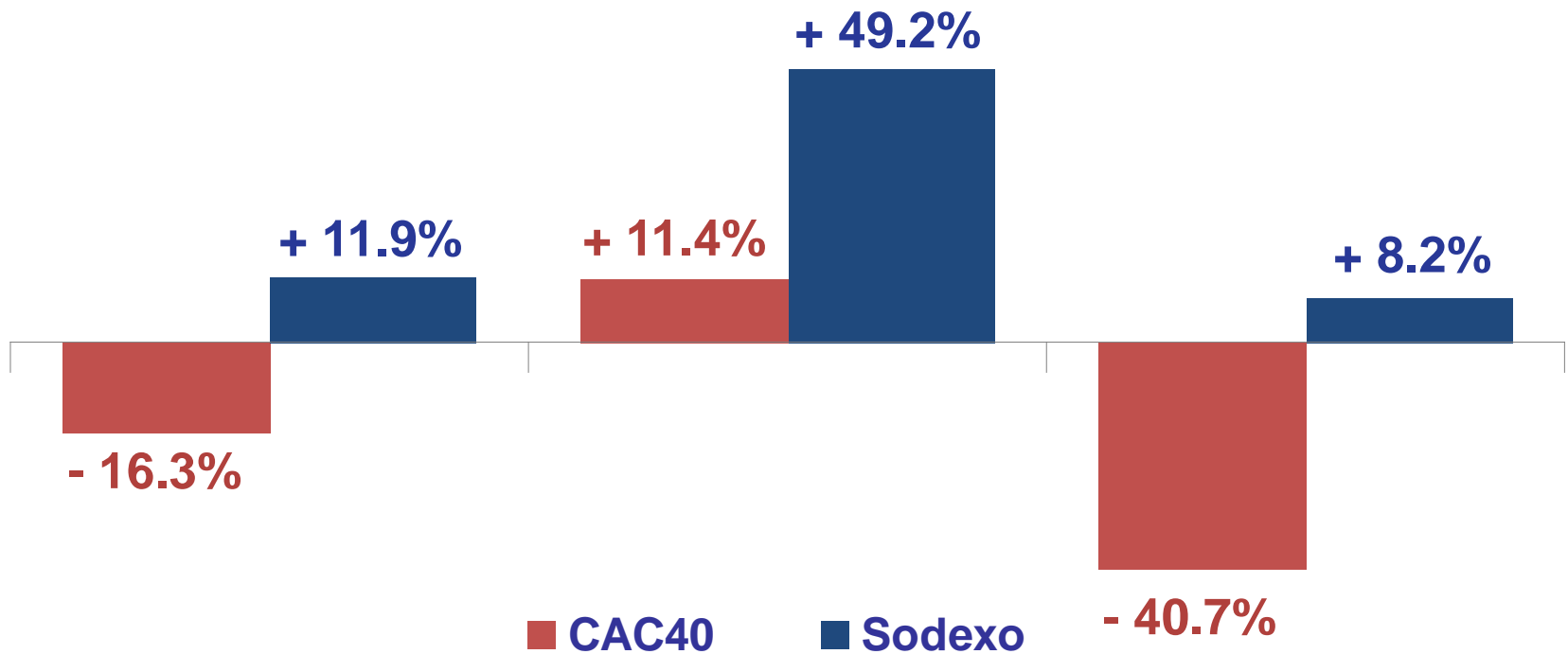
Variation of Sodexo share price compared to CAC 40 over 1, 3 and 5 years



1 year

3 years

5 years



Stock market closing price as of January 19th, 2012.

