NOTICE OF MEETING

Combined Ordinary and Extraordinary
Shareholders’ Meeting

Monday, January 21, 2013 at 4:30 p.m.
Palais des Arts et des Congrès in Issy-les-Moulineaux
25 avenue Victor Cresson 92130 Issy-les-Moulineaux

Issy-les-Moulineaux, January 2, 2013

Dear Madam, Dear Sir, Dear Shareholder,

It is my pleasure to invite you to the SODEXO Combined Annual Shareholders’ Meeting convened at 4:30 pm on Monday, January 21, 2013 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.

In addition, you will also be able to view a live webcast of the General Meeting on our website www.sodexo.com.

Yours sincerely,

Pierre Bellon
Chairman of the Board of Directors
The prior notice of this Shareholders’ Meeting was published on December 14, 2012 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, in particular, information referred to by article R.225-73-1 of the French Commercial Code may be consulted on the website www.sodexo.com (Finance section).


For further information:

SODEXO
Group 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 16, 2013 (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, upon request of bearer shares wishing to attend the Meeting, 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.

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 16, 2013, 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 as of N-3.

**Voting will be carried out using an electronic voting box.**

In order to facilitate the conduct of the Meeting, please:

1. arrive promptly as from 3:30 p.m. to sign the attendance register at the Meeting registrar’s desk if you have your admission card, and, if not, report to the reception desk;
2. enter the Meeting room with the electronic voting box given to you when signing 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 their registered intermediary using 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 who are 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 »; to vote **YES** on the resolutions: do not blacken the corresponding boxes / to vote **NO** or abstain on certain proposed resolutions: blacken individually the corresponding boxes. Do not forget to fill in the « amendments and new resolutions » box and to date and sign the form;

- **Appoint the Chairman as your proxy**: tick the box « I appoint the Chairman as my proxy », date and sign the form. In this case, a vote will be cast on your behalf in favour of the draft resolutions approved by the Board of Directors;

- **Appoint a third party as your proxy**: tick the box next to « I hereby appoint », fill in the details of the person who will represent you, date and sign 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 in charge of 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 – Fax +33 (0)2 51 85 57 01).

For the appointment or withdrawal of proxies to be taken into account, duly signed and completed notifications must be received no later than January 18, 2013.

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 will not be processed.

In order to take into account vote by post or by proxy, the corresponding duly completed forms must be received (together with the certificate of attendance for bearer shares) by 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. on January 18, 2013 at the latest.

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**How to complete your Form?**

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

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

- You wish to give proxy to the Chairman of the Meeting: tick this box.

- 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.

- In all cases, date and sign here.

- Check your details here and correct them if necessary.
Agenda of Combined Shareholders’ Meeting of January 21, 2013

Ordinary Business

1. Adoption of the annual and consolidated financial statements for Fiscal 2012 – Discharge to directors
2. Appropriation of earnings – Setting of dividend
3. Approval of regulated agreements and commitments
4. Renewal of directorship of Pierre Bellon
5. Renewal of directorship of Robert Baconnier
6. Renewal of directorship of Astrid Bellon
7. Renewal of directorship of François-Xavier Bellon
8. Renewal of directorship of Paul Jeanbart
9. Renewal of directorship of Alain Marcheteau
10. Appointment as Deputy Statutory Auditor of Anik Chaumartin
11. Authorization to the Board of Directors for the Company to purchase treasury shares

Extraordinary Business

12. Authorization to the Board of Directors to grant existing and/or to be issued free shares of the Company to all or certain employees and/or corporate officers of the Group
13. Authorization to the Board of Directors to issue warrants for new shares for the benefit of all or certain Group employees and/or corporate officers
14. Authorization to the Board of Directors 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 preferential rights in favor of the latter
15. Amendment to article 11-1 paragraph 2 of the bylaws concerning the term of office of directors

Ordinary Business

16. Powers
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 2012, the individual company financial statements of Sodexo showing net income of 340 million euro and the consolidated financial statements of the Group showing profit attributable to equity holders of the parent of 525 million euro.

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

This resolution relates to appropriation of net income for Fiscal 2012 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 1.59 euro per share, an increase of 8.9% as compared to the previous year. The dividend will become payable as of February 4, 2013, with a NYSE Euronext Paris ex-dividend date of January 30, 2013. The record date – i.e. the date before which an investor must own the shares in order to receive the dividend – will be February 1, 2013.

- 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 2012. The Special Report of the Auditors indicating the absence of any new regulated related-party agreement or transaction in Fiscal 2012 is presented on pages 216 and 217 of this document. This report also presents information on agreements and commitments entered into and approved by the shareholders in prior years and applicable during Fiscal 2012.

- Re-election and appointment of directors (4th to 9th resolutions)


The Board of Directors is proposing that the shareholders re-elect Pierre Bellon, Robert Baconnier, François-Xavier Bellon and Astrid Bellon to the Board for a period of three years ending at the close of the Annual Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015 as well as that of Paul Jeanbart and Alain Marcheteau for a one-year period ending at the close of the Annual Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2013 (conditional upon the adoption of resolution 15 related to the modification of article 11-1 paragraph 2 of the Company’s bylaws).

Biographical information pertaining to the aforementioned persons is provided on pages 244 et seq. of the Registration Document.

- Appointment of an Alternate Auditor (10th resolution)

To comply with article L.822-14 paragraph 1 of the French Commercial Code, which prohibits the lead engagement partner of an audit firm from certifying more than six consecutive years of accounts of a company whose shares are traded on a regulated market, Louis-Pierre Schneider, lead engagement partner for PricewaterhouseCoopers Audit, statutory auditor of Sodexo, was replaced by Yves Nicolas during Fiscal 2012.

Yves Nicolas has consequently resigned as deputy statutory auditor, a position that he had held since his appointment at the Annual Shareholders’ Meeting of January 24, 2011. The Board of Directors proposes, in line with the Audit Committee’s recommendation, to replace him by appointing Anik Chaumartin as deputy statutory auditor for the remainder of PricewaterhouseCoopers Audit’s term as statutory auditor, which expires at the Annual Shareholders’ Meeting to be held to adopt the financial statements for the fiscal year ended August 31, 2016.

- Share repurchases (11th 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 eighteen months and would replace the previous authorization granted by the Shareholders’ Meeting on January 23, 2012.

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: 80 euro;
- total maximum amount: 950 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, 2012, the percentage of treasury shares held by the Company was 4.14% (refer to page 225 of the Registration Document for additional information on the use of the share repurchase program during Fiscal 2012).

2. EXTRAORDINARY BUSINESS

Pursuant to a proposal made by the Compensation Committee, the Board of Directors has decided to broaden the available measures related to its compensation policy for long term compensation of Group employees. As such it is proposing two new resolutions to the Shareholders’ Meeting related to the granting of free shares (12th resolution) and the issuance of new equity warrants (13th resolution).

The Board of Directors has also decided to make an exceptional grant to site and other managers who are not usually eligible for this type of plan. This decision is intended to recognize their performance and renew the Board of Directors’ confidence in the ability of the teams to meet the challenges of a difficult environment. This exceptional grant could concern approximately 40,000 individuals.

The Board of Directors may decide at any point in time to use the most appropriate solution in the context of the existing legal and tax environment.

In addition, the Board of Directors reiterates that the Group’s policy of granting options to its employees has never had a dilutive impact on the capital because only options to acquire existing shares have been granted.

- Free Grant of existing or to be issued shares to group employees and/or the corporate officers (12th resolution)

In application of articles L.225-197-1 et seq. of the Commercial Code, the Board of Directors requests that the Shareholders’ Meeting authorize the free granting of existing shares and/or shares to be issued by the Company, for the benefit of all or certain employees and/or corporate officers of the Company and/or companies or related combinations under the conditions imposed by article L.225-197-2 of the Commercial Code.

The number of existing and/or new shares granted to employees may not exceed 2.5% of the issued capital as of the date of the decision made by the Board of Directors and 1.5% of the share capital during a single fiscal year. Final grants may be subject to achieving one or more performance conditions as determined by the Board of Directors.

Shares granted to the Chief Executive Officer (corporate officer) may not represent more than 5% of the total free shares granted by the Board of Directors during each fiscal year pursuant to this authorization and their final grant will be entirely subject to the achievement of one or more performance conditions as determined by the Board of Directors.

Vesting and lock-up periods will be determined by the Board of Directors and will not be shorter than those envisaged by the Commercial Code as of the date of the Board of Directors’ decision. However, the Board of Directors could, if the vesting period for all or part of one or several grants is at least four years, not require any lock-up period for those shares. The Board of Directors will be authorized to determine different vesting and lock-up periods according to the existing laws in the countries of residence of the grantees.
The Board will have all powers necessary, subject to the conditions required by law, to make free share grants and in particular to determine whether the shares granted are existing shares or new shares to be issued.

This authorization would be valid for a period of thirty-eight months.

It is important to note that the Board of Directors will not be permitted to grant both stock options and free shares during the same fiscal year. In addition, the granting of free shares by the Board of Directors would cancel, for its remaining duration, the authorization to grant stock options given by the Shareholders Meeting of January 23, 2012.

• **Issuance of warrants for new shares for the benefit of Group employees and/or corporate officers (13th resolution)**

In application of articles L.225-129-2, L.225-138 and L.228-91 of the Commercial Code, the Board of Directors requests that the Shareholders’ Meeting authorize the issuance of new warrants (BSA) to all or certain employees and/or corporate officers of the Company and/or the French or foreign companies related to it under the meaning of article L.225-180 of the Commercial Code.

The total number of new shares potentially issuable pursuant to this delegation may not represent more than 0.5% of the share capital as of the date of the decision made by the Board of Directors.

The price of the shares underlying the equity warrants will be equal to or higher than the average of the opening share price of the Company’s shares on NYSE Euronext Paris for the twenty trading days preceding the decision to issue the warrants.

The Board will have all of the powers necessary, subject to the conditions required by law, to issue BSA and in particular to establish the list of grantees, the number of warrants to grant to each of them, the number of shares underlying each warrant and, after having consulted with an independent expert, the characteristics of the warrants, in particular the issue price, the exercise price, the conditions and timing for subscription and exercise, and the mechanisms for adjustment.

This delegation would be granted for a period of eighteen months.

• **Share increase reserved for participants in share purchase plans (14th resolution)**

Under French law, any Shareholders’ Meeting that is asked to decide on or authorize an increase in issued capital by cash offer (as in the case for the 12th and 13th resolutions) 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 Shareholders’ Meeting renew the authorization to increase the issued capital through the issuance of ordinary shares or other securities for the benefit of the members of an employee share purchase plan.

The maximum total number of new shares potentially issuable pursuant to this delegation shall not exceed 1.5% of the issued capital as of the date of the decision made by the Board of Directors; the price at which grantees may purchase the shares would be set by the Board of Directors and could 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 could reduce or eliminate the discount, at its discretion, notably in order to comply with local legal, accounting and tax regimes and labor laws.

This authorization would be valid for a period of 26 months and would replace the previous authorization given by the Shareholders’ Meeting of January 23, 2012.

As of August 31, 2012, shares held by employees represented 1.07% of the Company’s capital.

• **Amendment to article 11-1 paragraph 2 of the bylaws concerning the term of office of directors (15th resolution)**

To permit the staggered re-election of directors and avoid a significant proportion of the Board members coming up for re-election at the same time, in accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, the Board of Directors is proposing that the Shareholders’ Meeting amend article 11-1 paragraph 2 of the Company’s bylaws setting the directors’ term of office at three years, to allow one or several directors to be appointed or re-elected by the Shareholders’ Meeting for a period of one or two years.
3. ORDINARY BUSINESS

- Powers to perform formalities (16th resolution)

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

- First resolution
  (Adoption of the annual and consolidated financial statements, Fiscal 2012 – 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, 2012 as presented, showing net income of 340 million euro, and the consolidated financial statements for the year ended August 31, 2012, showing profit attributable to equity holders of the parent equal to 525 million euro.

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

The Shareholders’ Meeting gives discharge to the directors for their management for the year ended August 31, 2012.

- Second resolution
  (Appropriation of earnings – Setting of dividend)

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>to appropriate net income for Fiscal 2012 of</td>
<td>340,498,609 euro</td>
</tr>
<tr>
<td>plus retained earnings as of the close of Fiscal 2012 of</td>
<td>800,694,471 euro</td>
</tr>
<tr>
<td>Making a total available for distribution of:</td>
<td>1,141,193,080 euro</td>
</tr>
<tr>
<td>In the following manner:</td>
<td></td>
</tr>
<tr>
<td>• dividend (on the basis of 157,132,025 shares comprising the share capital)</td>
<td>249,839,920 euro</td>
</tr>
<tr>
<td>• retained earnings</td>
<td>891,353,160 euro</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,141,193,080 EURO</td>
</tr>
</tbody>
</table>

Accordingly, the Shareholders’ Meeting resolves that a dividend of 1.59 euro will be paid on each share having a right to receive a dividend.

The dividend will become payable as of February 4, 2013, with an NYSE Euronext Paris ex-dividend date of January 30, 2013. The record date will be February 1, 2013.

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:

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Dividend per share</th>
<th>Total Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2011</td>
<td>€1.46</td>
<td>€221,091,767</td>
</tr>
<tr>
<td>Fiscal 2010</td>
<td>€1.35</td>
<td>€208,024,389</td>
</tr>
<tr>
<td>Fiscal 2009</td>
<td>€1.27</td>
<td>€197,465,754</td>
</tr>
</tbody>
</table>

* 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, 2012.

- **Fourth resolution**
  
  *(Renewal of directorship of Pierre Bellon)*

  The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of Pierre Bellon expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

- **Fifth resolution**
  
  *(Renewal of directorship of Robert Bacconnier)*

  The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of Robert Bacconnier expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

- **Sixth resolution**
  
  *(Renewal of directorship of Astrid Bellon)*

  The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of Astrid Bellon expires this day, resolves to renew her directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

- **Seventh resolution**
  
  *(Renewal of directorship of François-Xavier Bellon)*

  The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of François-Xavier Bellon expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

- **Eighth resolution**
  
  *(Renewal of directorship of Paul Jeanbart)*

  The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of Paul Jeanbart expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.
However, if the Shareholders’ Meeting adopts the 15th resolution amending article 11-1 paragraph 2 of the Company’s bylaws, Paul Jeanbart’s directorship will be renewed for a period of one year ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2013.

- Ninth resolution

(Renewal of the directorship of Alain Marcheteau)

The Shareholders’ Meeting, having heard the report of the Board of Directors and noting that the directorship of Alain Marcheteau expires this day, resolves to renew his directorship for a period of three years ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2015.

However, if the Shareholders’ Meeting adopts the 15th resolution amending article 11-1 paragraph 2 of the Company’s bylaws, Alain Marcheteau’s directorship will be renewed for a period of one year ending at the close of the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2013.

- Tenth resolution

(Appointment as Deputy Statutory Auditor of Anik Chaumartin)

The Shareholders’ Meeting, having heard the report of the Board of Directors and noted the resignation as Deputy Statutory Auditor of Yves Nicolas, appoints Anik Chaumartin as his replacement for the remainder of the term of office of PricewaterhouseCoopers Audit as Statutory Auditor, ending at the Ordinary Shareholders’ Meeting called to adopt the financial statements for the fiscal year ended August 31, 2016.

- Eleventh 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, to arrange for the Company to acquire treasury shares in accordance with articles L.225-209 et seq. of the French Commercial Code, for the following purposes:

- to implement a stock option plan in accordance with articles L.225-177 et seq. of the French Commercial Code; or
- to make free share grants in accordance with articles L.225-197-1 et seq. of the French Commercial Code; or
- to allocate or sell shares to employees in connection with an employee share purchase plan under the conditions provided for by law including articles L.3332-1 et seq. of the French Labor Code; or
- to transfer shares upon exercise of rights attached to securities giving access to Company shares through reimbursement, conversion, exchange, presentation of a warrant or any other method; or
- to cancel the shares by reducing the issued capital, pursuant to the tenth Extraordinary Resolution of the Shareholders’ Meeting of January 23, 2012 or any future resolution to the same effect that may be adopted during the period in which this resolution remains valid; 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; or
- to transfer shares as a means of payment or exchange in connection with mergers and acquisitions; or
- generally, to fulfill the obligations related to stock option plans or other share grants to employees or corporate officers of the Company or a related company.

These transactions may be effected by any method on the stock market or over-the-counter, including 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 80 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 950 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 ninth resolution of the Combined Shareholders’ Meeting of January 23, 2012.

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

- Twelfth resolution

(Authorization to the Board of Directors to grant existing and/or to be issued free shares of the Company to all or certain employees and/or corporate officers of the Group)

The Shareholders’ Meeting, having heard the report of the Board of Directors and the Auditors’ Special Report:

1. authorizes the Board of Directors, in application of articles L.225-197-1 et seq. of the French Commercial Code, and any duly authorized representative of the Board, to grant on one or more occasions existing free shares and/or free shares to be issued by the Company, for the benefit of all or certain employees and/or corporate officers of the Company and/or companies or related combinations under the conditions imposed by article L.225-197-2 of the French Commercial Code;

2. sets the duration of this authorization at thirty-eight (38) months from the date of the present Shareholders’ Meeting;

3. decides that the Board of Directors will not be entitled to use this present authorization if, during any given fiscal year, it has already used the authorization to grant stock options granted in the fourteenth resolution of the Combined Shareholders’ Meeting of January 23, 2012. In addition, the Shareholders’ Meeting decides that, should the Board of Directors use the present authorization to grant free shares, the authorization to grant stock options given by the Combined Shareholders’ Meeting of January 23, 2012 in its fourteenth resolution, shall be considered null and void for its unused portion as of the date of the Board of Directors’ decision;

4. decides that the number of existing and/or new shares granted pursuant to this authorization may not exceed 2.5% of the issued capital as of the date of the decision made by the Board of Directors and 1.5% of the share capital during a single fiscal year, before taking into account any adjustments made to protect grantees’ rights. This ceiling is separate from all other ceilings set in the other resolutions of this meeting, but will be deducted from the global ceiling of a maximum total nominal amount of 100 million euro set forth in the eleventh resolution adopted by the Shareholders’ Meeting of January 23, 2012 or, if applicable, the maximum nominal amount set in any future resolution adopted during the period of validity of this resolution; such global ceiling will be reduced, if applicable, by the nominal amount of any capital increases carried out immediately or on a deferred basis in application of decisions taken pursuant to the authorizations given in this resolution and in the thirteenth and fourteenth resolutions of this meeting;

5. decides that the existing shares and/or shares to be issued may, under the conditions imposed by law, be granted for the benefit of the Chief Executive Officer in his capacity as a corporate officer of the Company, provided that (i) these shares may not represent more than 5% of the total free share grants made during each fiscal year by the Board of Directors; (ii) their final grant will be entirely subject to the achievement of one or more performance conditions as decided by the Board of Directors; and (iii) the number of free shares granted to the Chief Executive Officer in his capacity as a corporate officer that must be held in registered form for as long as he remains in office will be set by the Board of Directors;
6. decides that the granted shares will vest at the end of a vesting period to be determined by the Board of Directors, which will not be shorter than that stipulated in the French Commercial Code as of the date of the Board of Directors’ decision, and that grantees will be required to retain the shares during a lock-up period to be determined by the Board of Directors, which will not be shorter than that stipulated in the French Commercial Code as of the date of the Board of Directors’ decision. However, the Shareholders’ Meeting authorizes the Board of Directors, if the vesting period for all or part of one or several grants is at least four years, not to impose a lock-up period for those shares. The Board of Directors will be authorized to determine different vesting and lock-up periods according to the existing laws in the countries of residence of the grantees;

7. decides that the final grant of existing shares or shares to be issued to employees may be subject to the achievement of one or more performance conditions as determined by the Board of Directors;

8. decides that, if a grantee is subject to category 2 or 3 disability as defined in article L.341-4 of the French Social Security Code or the equivalent in another country, the shares granted to him or her will vest immediately, i.e. before the end of the vesting period, and will be freely sellable as from the date they are delivered;

9. notes that if the grants concern shares to be issued, this authorization shall result, as and when the shares are finally granted, in a capital increase by capitalization of reserves, profits or premiums for the benefit of the grantees, and shall entail explicit waiver by the shareholders of their preferential subscription rights to the shares, in favor of the grantees;

10. confers full powers on the Board of Directors or any duly authorized representative, to implement this authorization under the conditions described above and within the limits prescribed by the applicable rules and regulations, and in particular to:
   • determine whether the shares granted are shares to be issued or existing shares and, if appropriate, to change its choice before the shares are finally granted,
   • determine the list of grantees, or the category or categories of grantees and the number of shares to be granted in each case,
   • set the terms and conditions of the share issues to be carried out pursuant to this authorization and the dividend-rights dates of the new shares,
   • note the final grant dates and the dates from which the shares will be freely sellable taking into account legal restrictions,
   • note the completion of each capital increase and amend the bylaws accordingly,
   • provide for the possibility of temporarily suspending the grant rights in the case of a corporate action, and
   • generally, do everything that may be useful or necessary under the applicable laws and regulations;

11. notes that, in the event that the Board of Directors decides to avail itself of the authorization granted pursuant to this resolution, the Board of Directors shall report to the next Ordinary Shareholders’ Meeting, as prescribed by law and the regulations, on the utilization made of the authorization granted in this resolution.

Thirteenth resolution

(Authorization to the Board of Directors to issue warrants for new shares for the benefit of all or certain Group employees and/or corporate officers)

The Shareholders’ Meeting, having heard the report of the Board of Directors and the Auditors’ Special Report, in accordance with articles L.225-129-2, L.225-138 and L.228-91 of the French Commercial Code:

1. delegates to the Board of Directors and any duly authorized representative its power to increase on one or more occasions the issued capital of the Company, in France or abroad, by issuing warrants for new shares (BSA), with shareholders’ preferential subscription rights waived in favor of the employees in the categories defined below;
2. sets the duration of this delegation at eighteen (18) months from the date of the present Shareholders’ Meeting;

3. decides that the total number of new shares potentially issuable pursuant to this delegation may not represent more than 0.5% of the share capital as of the date of the decision made by the Board of Directors, not taking into account any adjustments that may be made to protect the rights of the grantees. This ceiling is separate from all other ceilings set in the other resolutions of this meeting, but will be deducted from the global ceiling of a maximum total nominal amount of 100 million euro set for all capital increases in the eleventh resolution adopted by the Shareholders’ Meeting of January 23, 2012 or, if applicable, the global ceiling of a maximum total nominal amount set in any future resolution adopted during the period of validity of this resolution;

4. decides that the subscription price of the shares underlying the equity warrants will be equal to or higher than the average of the opening prices of the Company’s shares on NYSE Euronext Paris for the twenty trading days preceding the decision to issue the warrants;

5. decides to waive shareholders’ preferential subscription right for the equity warrants to be issued to the following category of grantees: all or certain employees and/or corporate officers of the Company and/or the French or foreign companies related to it under the meaning of article L.225-180 of the French Commercial Code;

6. notes that this delegation entails the waiver by shareholders, in favor of the holders of equity warrants, of their preferential subscription right for the Company shares to be issued upon exercise of the warrants;

7. decides that if any equity warrants issue is not taken up in full, the Board of Directors may:
   • limit the amount of the issue to the amount of the subscriptions received,
   • freely allocate all or part of the unsubscribed equity warrants within the category of grantees defined above;

8. confers full powers on the Board of Directors or any duly authorized representative, to implement this delegation under the conditions described above and within the limits prescribed by the applicable rules and regulations, and in particular to:
   • establish the list of grantees within the category defined above, the number of warrants to be granted to each one, the number of shares underlying each warrant and, after having consulted with an independent expert, the characteristics of the warrants, in particular the issue price and exercise price based on the customary valuation methods for this type of operation taking into account the parameters that affect the value of the warrants and the underlying shares (such as the exercise price, the lock-up period, the exercise trigger point, the dividend policy, the Company’s share price and its volatility), the conditions and timing for subscription and exercise, the mechanisms for adjustments and, generally, all the terms and conditions of the issue,
   • defer issuance of the warrants within the limits and on the basis determined in advance by the Board of Directors,
   • note the completion of each capital increase resulting from the exercise of the equity warrants and amend the bylaws accordingly,
   • as it deems fit, charge costs incurred in the capital increases to the amount of the premiums arising in respect of said increases and charge to this amount the sums required to bring the legal reserve to one tenth of the new issued capital resulting from these capital increases, and
   • generally, do everything necessary;

9. notes that, in the event that the Board of Directors decides to avail itself of the delegation granted pursuant to this resolution, the Board of Directors shall report to the next Ordinary Shareholders’ Meeting, as prescribed by law and the regulations, on the utilization made of the delegation granted in this resolution.
• Fourteenth resolution

(Authorization to the Board of Directors 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 preferential 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.225-138-1 of the French Commercial Code, and in articles L.3332-18 to L.3332-24 of the French Labor Code:

1. delegates to the Board of Directors and duly authorized representatives its power 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 the French or foreign companies included in the Company’s consolidated or combined financial statements, 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 and decides that it voids from this day the delegation to the same effect granted in the thirteenth resolution of the Shareholders’ Meeting of January 23, 2012;

3. decides that the total number of new shares potentially issuable pursuant to this delegation may not represent more than 1.5% of the share capital as of the date of the decision made by the Board of Directors. This ceiling is separate from all other ceilings set in the other resolutions of this meeting, but will be deducted from the global ceiling of a maximum total nominal amount of 100 million euro set in the eleventh resolution adopted by the Shareholders’ Meeting of January 23, 2012 or, if applicable, the maximum total nominal amount set in any future resolution adopted during the period of validity of this resolution;

4. decides that the issue price of the new shares or securities giving access to the capital that may be issued pursuant to this delegation 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 NYSE Euronext Paris 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 and tax regimes and labor laws;

5. authorizes the Board of Directors to allocate to the aforementioned grantees, 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 grantees, the preferential rights of shareholders to the shares or securities giving access to the capital whose issuance is referred to in the delegation 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 delegation, to determine the opening and closing dates for subscriptions, the dividend-rights dates, 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, if it deems fit, 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 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.
• Fifteenth resolution

(Amendment to article 11-1 paragraph 2 of the bylaws concerning the term of office of directors)

The Shareholders’ Meeting, having heard the report of the Board of Directors, resolves to amend article 11-1 paragraph 2 of the Company’s bylaws to facilitate the staggered re-election of directors as recommended by the AFEP-MEDEF Code of Corporate Governance for listed companies.

Consequently, article 11-1 paragraph 2 which currently states:

“Directors are elected for a maximum period of three years”.

will be replaced by the following wording:

“The term of office of directors is three years. Exceptionally, the Ordinary Shareholders’ Meeting may, on the proposal of the Board of Directors, appoint or re-elect one or several directors for a period of one or two years, to enable the re-election of directors to be staggered.”

3. ORDINARY BUSINESS

• Sixteenth 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.
1. HIGHLIGHTS

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

Its integrated service offer is an important source of competitive differentiation. Sodexo is also the only company in the world to offer clients On-site Services, Benefits and Rewards Services(1) and Personal and Home Services, with a unique and original positioning: improving the Quality of Life.

During Fiscal 2012, Sodexo continued its transformation into becoming an integrator of Quality of Life services and devoted a significant share of its investments to achieving this transformation and executing its long-term strategy.

Since 2005, the Group has expanded its global network, which now spans 80 countries, and consolidated its leadership in emerging economies that offer solid growth potential. After acquiring VR’s voucher and card business in Brazil in 2008 and India’s leading On-site Services company, Radhakrishna Hospitality Services Group (RKHS) in 2009, at the beginning of Fiscal 2012 Sodexo acquired Puras do Brasil and became Brazil’s leading On-site Services provider. At the beginning of Fiscal 2013, Sodexo has also expanded its presence in Mexico by acquiring Servi-Bonos, a significant player in the Benefits and Rewards Services market. In Fiscal 2012, On-site Services in Latin America, Asia, Australia, Africa, the Middle East and at Remote Sites (together, “Rest of the World”) accounted for 20% of Sodexo’s consolidated revenue compared to just 10% in Fiscal 2005. Over the same period, Benefits and Rewards Services issue volume rose to over 7 billion euro in Latin America from 2.1 billion euro.

In addition, Facilities Management services represented 26% of consolidated revenue for Fiscal 2012 versus 18% in Fiscal 2005. Sodexo offers over 100 different services to companies, universities, hospitals, retirement homes and prisons, as well as to private individuals. In Fiscal 2012, organic growth in facilities management services was three times higher than that for foodservices.

The Group’s financial performance in Fiscal 2012 was solid and fully in line with the targets set at the beginning of the year:

- consolidated revenue of over 18 billion euro;
- organic revenue growth of 6.5% and reported growth, including acquisitions, of 13.6%;
- an increase in operating profit of more than 15% to 984 million euro;
- increase in Group net income of 16.4%, to 525 million euro;
- net cash provided by operating activities totaled more than 1 billion euro, demonstrating the excellence of Sodexo’s financial model which is a major strength in the current economic environment.

In 2005, Sodexo set the target of achieving 7% average annual growth in revenue and 11% average annual growth in operating profit over the next ten years. Between Fiscal 2005 and Fiscal 2012, revenues grew by an average 6.7% per year and operating profit by an average 10.5%.

This performance is therefore in line with the Group’s ambition.

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(1) Sodexo has changed the name of its Motivation Solutions activity to "Benefits and Rewards Services."
1.1. Ongoing development of the business

During Fiscal 2012, Sodexo maintained the pace of business growth:

- Sodexo’s teams developed and sold hospitality packages for two sporting events, the London Olympics and the Rugby World Cup in New Zealand. During the 2012 Olympic and Paralympic Games in London, more than 4,000 Sodexo employees were also deployed to provide foodservices to athletes, staff, journalists and spectators at many different sites. Revenues from these two events totaled over 200 million euro;

- Sodexo expanded its presence in high potential markets by signing contracts with new clients such as Gazprom in Russia, the Warsaw National Stadium in Poland, Siemens and Clinica Shaio in Colombia, National University Hospital in Singapore, Jakarta International School in Indonesia, Fortis Health Management in India, and the Federal Reserve Bank of India (Benefits and Rewards Services), and by winning major contracts with mining companies such as BHP Billiton Minera Escondida in Chile;

- Sodexo also partnered with a growing number of major international groups, acting as a change agent through its integrated service offer. During the year, the contract with Procter and Gamble was renewed and expanded, a new contract was signed with Unilever covering a wide range of services to be provided on 70 sites in 15 countries, and partnerships were established with groups such as Eli Lilly, Alcatel-Lucent and AstraZeneca.

In September 2011, Sodexo completed the acquisition of Puras do Brasil thus becoming the leading operator in Brazil’s fast-growing On-site Services market. The Group also acquired Lenôtre at the beginning of the fiscal year. The acquisition of this French company will enable Sodexo to grow its portfolio of Prestige activities in France and globally, and to develop its savoir faire in the field of luxury gastronomy.

In the United States, the Group acquired Roth Bros., a company specialized in technical maintenance and energy management services. Through this transaction, Sodexo has strengthened its multi-technical expertise and has established competence centers in France, Singapore, China, Germany, the Middle East and the United Kingdom. At the same time, it has advanced in the worldwide deployment of operational processes and standardized tools.

Sodexo has also continued to innovate and enhance its service offer. Examples include “Well Track”, a unique offer for clients in the offshore oil industry that leverages the synergies existing between components of the Group’s three activities – On-site Services, Benefits and Rewards Services and Personal and Home Services – to improve the Quality of Life of people working on oil platforms and their families.

In France, Sodexo has launched the “Spirit of Cadeau” collection of gift cards on various themes (sport and the home), that can be used on-line or in numerous specialized sales outlets. In addition, the Benefits and Rewards Services activity has launched on-line ordering tools for small businesses and developed mobile phone applications related to its affiliate network into additional countries.

In addition, international expansion of the Personal and Home Services activity has continued, notably with the opening of a daycare center at the European Investment Bank (EIB) in Luxemburg, a partner for more than 30 years. Other innovations include the introduction of concierge services at the Grand Hôpital de Charleroi in Belgium.

1.2. Creating 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 2012 in pursuit of its two overriding goals: maintain a high quality, diverse and appropriately sized workforce to meet the expectations of all clients and be among the global companies most appreciated by their employees.

During Fiscal 2012, a fourth global engagement survey was conducted among 130,000 employees in 60 countries. The overall engagement rate increased by 9 points over four years. In all, 85% of respondents continue to rate Sodexo as a better employer than its competitors.

In order to share best practices and to promote the Group’s “Your future, so Sodexo” employer offering, Fiscal 2012 saw the deployment in several countries of the “LifeWorks” initiative. Originally launched in the United States, LifeWorks helps Sodexo employees manage the day-to-day challenges of their personal and working lives, with experts on call 24/7 to provide family support, legal assistance, advice on healthcare matters and other forms of assistance.
In December 2011, Sodexo became the first company in its business sector to sign an international framework agreement with IUF (International Union of Food workers). This innovative partnership will act as a forum for enhanced social dialog with Sodexo employees around the world.

Lastly, the Group has put in place a voluntary policy to integrate diversity and inclusion in its programs, procedures and practices at all levels of the organization, and to make diversity and inclusion a natural reflex in everything it does. The “Spirit of Inclusion” program was one of the many initiatives pursued during the fiscal year. Since this program was launched, nearly 30,000 employees have received diversity training. Gender equality also remains high on the agenda, and the number of women among the “Top 300” senior managers has grown from 16% in Fiscal 2008 to 23% in Fiscal 2012.

1.3. Major awards

In North America, Sodexo won the 2012 Catalyst Award, which recognizes initiatives to promote the recruitment, development, and professional advancement of women. The criteria examined include management involvement, employee engagement, innovation, communication and measurable results.

Sodexo was once again included in Fortune magazine’s “Most Admired Companies” list, ranking fourth in the “Diversified Outsourcing Services” category.

In 2012 and for the eighth year in a row, Sodexo was named “Global Sustainability Industry leader” by the Dow Jones Sustainability Index (DJSI) in the category “Restaurants, Hotels, Bars and Leisure Services.” Sodexo has been included in the DJSI World and the DJSI STOXX since 2005.

For the fifth year in a row, Sodexo was selected for inclusion in the prestigious Sustainable Asset Management (SAM) “2012 Sustainability Yearbook” for its commitment to economic, social and environmental responsibility, and was recognized as “SAM 2012 Sector Leader” and “SAM 2012 Gold Class,” thus receiving the highest distinction in its sector.

Sodexo has also rejoined the Aspi Eurozone index (Vigeo) of the 120 best companies based on environmental, human rights, human resources, community involvement, business behavior and Corporate Governance criteria. Vigeo also published its list of the top fifteen companies in Sodexo’s industry category at the beginning of the fiscal year. Sodexo was ranked first, obtaining the highest scores for the human resources, human rights, community involvement and business behavior criteria. These awards confirm Sodexo’s commitment to corporate social and environmental responsibility, underpinned by the “Better Tomorrow Plan” strategic roadmap.

2. Fiscal 2012 figures

2.1. Consolidated income statement

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Change at current exchange rates</th>
<th>Change at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>18,236</td>
<td>16,047</td>
<td>+13.6%</td>
<td>+10.9%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>984</td>
<td>853</td>
<td>+15.4%</td>
<td>+13.6%</td>
</tr>
<tr>
<td>Interest income</td>
<td>65</td>
<td>57</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financing costs</td>
<td>(231)</td>
<td>(204)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of profit of companies consolidated by the equity method</td>
<td>18</td>
<td>15</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period before tax</td>
<td>836</td>
<td>721</td>
<td>+16%</td>
<td>+13.3%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(266)</td>
<td>(250)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>550</td>
<td>471</td>
<td>+16.8%</td>
<td>+14.2%</td>
</tr>
<tr>
<td>Profit attributable to non-controlling interests</td>
<td>25</td>
<td>20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT</td>
<td>525</td>
<td>451</td>
<td>+16.4%</td>
<td>+14%</td>
</tr>
<tr>
<td>Earnings per share (in euro)</td>
<td>3.48</td>
<td>2.95</td>
<td>+18%</td>
<td>+15.3%</td>
</tr>
<tr>
<td>Dividend per share (in euro)</td>
<td>1.59(1)</td>
<td>1.46</td>
<td>+8.9%</td>
<td></td>
</tr>
</tbody>
</table>

Proposed to the January 21, 2013 Annual Shareholders’ Meeting.
Changes in scope of consolidation

The main recent changes in the Group’s scope of consolidation concerned the acquisitions made at the beginning of the fiscal year, as follows:

- Puras do Brasil (Brazil), consolidated from September 6, 2011;
- Lenôtre (France) consolidated from September 22, 2011;
- Roth Bros. (United States) consolidated from November 8, 2011.

Main foreign currencies used by the Group

Sodexo operates in 80 countries. The percentages of total revenue and operating profit denominated in the main currencies are as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Revenues</th>
<th>Operating profit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro</td>
<td>28%</td>
<td>12%</td>
</tr>
<tr>
<td>U.S. dollar</td>
<td>36%</td>
<td>35%</td>
</tr>
<tr>
<td>U.K. pound sterling</td>
<td>8%</td>
<td>11%</td>
</tr>
<tr>
<td>Brazilian real</td>
<td>7%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Currency effects

Currency exchange rate effects are computed by applying the average rate for the prior year to current year amounts. (in millions of euro)

<table>
<thead>
<tr>
<th>Impact of exchange rates</th>
<th>Change vs. the euro (in %)</th>
<th>Revenues</th>
<th>Operating profit</th>
<th>Net income</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euro/U.S. dollar</td>
<td>+5.8%</td>
<td>360</td>
<td>19</td>
<td>8</td>
</tr>
<tr>
<td>Euro/Brazilian real</td>
<td>-6.1%</td>
<td>(81)</td>
<td>(13)</td>
<td>(5)</td>
</tr>
<tr>
<td>Euro/Pound sterling</td>
<td>+4.4%</td>
<td>62</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

2.2. Revenue growth

Sodexo’s consolidated revenues for Fiscal 2012 increased by 13.6% to 18.2 billion euro, including organic growth of 6.5%. This performance is in line with the objectives announced at the beginning of the fiscal year.

Organic growth was 6.3% for the On-site Services activity and 8.5% for the Benefits and Rewards Services activity.

Organic revenue growth accelerated compared to the previous year, in particular reflecting:

- the success of Sodexo’s integrated and unique Quality of Life offer;
- the Group’s strong growth in emerging markets;
- the contribution from contracts for two prestigious sporting events, the London Olympics and the Rugby World Cup in New Zealand.
2.3. Growth in operating profit

Group operating profit was 984 million euro, an increase of 15.4% compared with Fiscal 2011, or 13.6% excluding currency effects.

It should be noted that this result includes the benefit of a 26 million euro favorable accounting adjustment related to retirement plan costs in the United Kingdom. As a result of new regulations in the United Kingdom, the Group elected in October 2011 to replace the retail price index (RPI) with the consumer price index (CPI) in the calculation of future indexation adjustments to the pension obligations to certain beneficiaries of its retirement plan.

Excluding this favorable accounting adjustment, Group operating profit was 958 million euro, an increase of 12.3% compared to Fiscal 2011 or 10.6% excluding currency effects. Consolidated operating margin was 5.3%, similar to the Fiscal 2011 margin rate, a level reflecting the following:

- a more significant contribution to operating profit of On-site Services activities in emerging countries, mainly resulting from the acquisition of Puras do Brasil in Brazil;
- a very good performance by Benefits and Rewards Services, reflecting higher issue volumes and productivity improvements;
- the favorable impact for the United Kingdom of two major sporting events: the 2011 Rugby World Cup and the 2012 Olympic Games;
- on-site productivity gains in North America.

These good performances more than offset the decline in operating profit in continental Europe resulting from the current economic environment.

2.4. Net financing costs

Net financing costs increased to 231 million euro in Fiscal 2012 from 204 million euro in the prior year. This was due to additional interest costs arising from the financing of the acquisitions made at the beginning of the fiscal year for approximately 600 million euro.

2.5. Income tax expense

Income tax expense amounted to 286 million euro, representing an effective tax rate of 34.9% as compared to the prior year rate of 35.4%. The decrease resulted from the greater earnings contribution of subsidiaries in countries with lower tax rates.

2.6. Group net income

Group net income was 525 million euro compared to 451 million euro the prior year, an increase of 16.4% or 14% excluding currency effects. The increase was slightly higher than the increase in operating profit, primarily as a result of the lower effective tax rate.

2.7. Earnings per share

Earnings per share was 3.48 euro, an increase of 18% or 15.3% excluding currency effects, a slightly higher increase than net income as a result of the increase in the number of treasury shares, which are excluded from the calculation of earnings per share.

2.8. Dividend

Sodexo’s Board of Directors will propose to distribute a dividend of 1.59 euro per share, an increase of 8.9% over the previous year at the January 21, 2013 Shareholders’ Meeting. This represents a payout ratio of approximately 50% of Group net income.
## 2.9. Analysis of changes in revenue and operating profit by activity

### Revenue by activity

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Change at current exchange rates</th>
<th>Change at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>6,730</td>
<td>6,005</td>
<td>+12.1%</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>5,646</td>
<td>5,473</td>
<td>+3.2%</td>
<td>+3.2%</td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>1,543</td>
<td>1,245</td>
<td>+24%</td>
<td>+19%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>3,577</td>
<td>2,624</td>
<td>+36.3%</td>
<td>+35%</td>
</tr>
<tr>
<td>Total On-site Services</td>
<td>17,496</td>
<td>15,347</td>
<td>+14%</td>
<td>+11%</td>
</tr>
<tr>
<td>Benefits and Rewards Services</td>
<td>756</td>
<td>717</td>
<td>+5.4%</td>
<td>+8.5%</td>
</tr>
<tr>
<td>Intragroup eliminations</td>
<td>(16)</td>
<td>(17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>18,236</td>
<td>16,047</td>
<td>+13.6%</td>
<td>+10.9%</td>
</tr>
</tbody>
</table>

### Operating profit by activity

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Change at current exchange rates</th>
<th>Change at constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>346</td>
<td>304</td>
<td>+13.8%</td>
<td>+7.6%</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>215</td>
<td>247</td>
<td>-13%</td>
<td>-12.6%</td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>80</td>
<td>59</td>
<td>+34.8%</td>
<td>+28.2%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>126</td>
<td>84</td>
<td>+50%</td>
<td>+46.4%</td>
</tr>
<tr>
<td>Total On-site Services</td>
<td>767</td>
<td>694</td>
<td>+10.5%</td>
<td>+6.9%</td>
</tr>
<tr>
<td>Benefits and Rewards Services</td>
<td>290</td>
<td>262</td>
<td>+10.7%</td>
<td>+14.9%</td>
</tr>
<tr>
<td>Corporate expense</td>
<td>(83)</td>
<td>(86)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eliminations</td>
<td>(16)</td>
<td>(17)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL(1)</td>
<td>958</td>
<td>853</td>
<td>+12.3%</td>
<td>+10.6%</td>
</tr>
</tbody>
</table>

On-site Services account for 96% of consolidated revenue and 73% of consolidated operating profit(1) before corporate expenses. The Benefits and Rewards Services activity accounts for 4% of consolidated revenue and 27% of consolidated operating profit before corporate expenses.

### On-site Services

#### Revenues

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>6,730</td>
<td>6,005</td>
<td>+4.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Continental Europe</td>
<td>5,646</td>
<td>5,473</td>
<td>+1.6%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>1,543</td>
<td>1,245</td>
<td>+16%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td>3,577</td>
<td>2,624</td>
<td>+15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>17,496</td>
<td>15,347</td>
<td>+6.3%</td>
<td>+4.7%</td>
<td>+3%</td>
<td>+14%</td>
</tr>
</tbody>
</table>

On-site Services revenues totaled 17.5 billion euro, an increase of 14%. Organic growth was 6.3%.

---

(1) Fiscal 2012 operating profit in the United Kingdom benefited from a 26 million euro favorable accounting adjustment related to defined benefit plan costs in the United Kingdom. Following the introduction of new regulations in the United Kingdom, in October 2011 the Group elected to calculate future indexation adjustments to the benefits payable by Sodexo UK to certain members of its pension plan based on the consumer price index (CPI) instead of the retail price index (RPI) applied previously. All data presented in this table exclude this favorable accounting adjustment.

On a reported basis, Group operating profit was 984 million euro, an increase of 15.4% at current exchange rates and 13.6% excluding the currency effect.
Fiscal 2012 organic growth in revenues by client segment was as follows:

• an acceleration in organic growth to 9.3% in Corporate, compared to 6.7% in Fiscal 2011. This reflects solid business development in emerging markets (up 15%) and Remote Sites (up 22%), as well as the significant impact of contracts related to the year’s two major sporting events, the Rugby World Cup and the London Olympics. Organic growth was 6.4% in the Justice segment and 8% in the Defense segment;
• 2.7% growth in Health Care and Seniors, reflecting modest business development (new contract wins);
• 4.2% in Education, a result of satisfactory growth in North America.

The On-Site Services activity’s key growth indicators were as follows:

• a 94.1% client retention rate, up 0.1% from the prior year;
• 3.4% growth at existing sites, compared to 4.3% for the previous year. The decrease reflected lower volumes, particularly in Corporate and in Europe, during the second half of the year;
• a business development rate (new contract wins) of 7.6%; this was slightly higher than in Fiscal 2011 due to the Group’s successful commercial development.

Operating profit

On-site Services operating profit rose by 10.5% (6.9% excluding currency effects) to 767 million euro excluding the favorable adjustment related to retirement plans in the United Kingdom, representing an operating margin of 4.4% compared to 4.5% the previous year.

Analysis by geographic region

North America

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1,537</td>
<td>1,312</td>
<td>+6.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>2,559</td>
<td>2,356</td>
<td>+2.7%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>2,634</td>
<td>2,337</td>
<td>+6.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>6,730</strong></td>
<td><strong>6,005</strong></td>
<td><strong>+4.9%</strong></td>
<td><strong>+1.1%</strong></td>
<td><strong>+6.1%</strong></td>
<td><strong>+12.1%</strong></td>
</tr>
</tbody>
</table>

On-site Services revenues in North America were 6.7 billion euro. This amount includes an additional week of activity as Sodexo operates on 52/53-week calendar basis as is industry practice in North America. The impact of the 53rd week is estimated at 120 million euro for Fiscal 2012, or approximately 1.9% of organic revenue growth which totaled 4.9%.

The acquisition in the United States of Roth Bros., a technical maintenance and energy management company, contributed 1.1% to reported growth. Integration of this company and the implementation of commercial synergies is proceeding according to plan.

At 6.4%, organic growth in the Corporate segment increased despite the lack of a turnaround in employment at large companies; in addition, foodservices patronage on sites was unchanged. Revenue growth was led by the success of integrated service offers for clients such as Campbell's Soup, General Dynamics, Circuit of the Americas (Texas), Federal Aviation Administration (Washington DC), General Electric Company, and MIT Lincoln Library (Massachusetts).

In Canada, Sodexo won major new Remote Site contracts with clients such as Suncor and Thomson Iron Mines/Bloom Lake.

In Health Care and Seniors, organic growth was 2.7%, reflecting a lower client retention rate, mainly a result of the loss of Ascension Health System, and still modest business development. The size and complexity of some contracts in this segment tend to result in lengthy tender processes.
Clients that have recently chosen Sodexo include Wesley Willows retirement homes (Illinois), Holy Cross Hospital, Chilton Hospital (New Jersey) and Huntington Medical Hospital (Indiana).

Organic growth in Education was 6.3%, reflecting the contribution of Facilities Management contracts won in the prior year (particularly Detroit and Lewisville) and increased university cafeteria patronage.

Contracts won in Fiscal 2012 included Vermont State College (Vermont), Mount Ida College (Massachusetts), University of Wisconsin-La Crosse (Wisconsin) and California State University-San Marcos (California).

Operating profit

Operating profit from On-site Services in North America was 346 million euro, up 7.6% compared to the prior year excluding currency effects.

On-site productivity gains and tight control of health and benefit plan costs helped to offset the pressure from higher food prices and permitted further investment in enhancing technical skills and expertise.

Operating margin was stable compared with the previous year, at 5.1%.

Continental Europe

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in millions of euro)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>3,346</td>
<td>3,183</td>
<td>+2.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>1,396</td>
<td>1,382</td>
<td>+1.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>904</td>
<td>908</td>
<td>0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>5,646</td>
<td>5,473</td>
<td>+1.6%</td>
<td>+1.6%</td>
<td>0%</td>
<td>+3.2%</td>
</tr>
</tbody>
</table>

On-site Services revenues in Continental Europe reached 5.6 billion euro. Organic growth was a modest 1.6%. The French company Lenôtre, acquired at the end of September 2011, contributed 1.6% to overall revenue growth. The process of integrating the Lenôtre teams’ prestigious savoir faire into Sodexo’s range of foodservices offers is going well, although the current economic environment is weighing on catering which experienced slower growth than in Fiscal 2011.

In Corporate, organic growth was 2.2% compared to 4.4% the previous year.

This performance was marked by contrasting situations:

• one the one hand, the quality of the Group’s strategic positioning and integrated service offers helped to drive business development, enabling the Group to win contracts with major international groups such as Unilever, Eli Lilly, Alcatel-Lucent and AstraZeneca in several European countries, as well as with companies such as Deutsche Telekom in Germany and Gazprom in Russia;
• in contrast, there was a pronounced decline in on-site activity during the latter part of the fiscal year. Efforts by clients to find additional cost savings and to reduce employee numbers, along with lower consumer spending, weighed increasingly on revenue growth in several countries, particularly France and the Netherlands.

In Health Care and Seniors, organic revenue growth was 1.4%, reflecting modest business development and an increasingly selective approach to new business in Southern Europe.

Business wins included Ziekenhuis Gelderse Vallei in the Netherlands, SARquavitae in Spain, Assistance Publique-Hôpitaux de Paris (CHU Louis Mourier and Hôpital Antoine Béclère) and Institut National Marcel Rivière in France.

Education revenues remained flat compared with the previous year, following the Nice city authorities’ decision to return to self-operation in the city’s schools.

During the fiscal year, the Group signed a number of new contracts, for example with Utrecht University in the Netherlands, Universidad Politécnica de Catalunya in Spain and several public schools in France such as those in Saint-Cloud, Garges-lès-Gonesse and Livry-Gargan in the Paris suburbs.
Operating profit

Operating profit was 215 million euro, representing a decline of 12.6% compared to the previous year excluding currency effects. Operating margin narrowed to 3.8% in Fiscal 2012 from 4.5% in Fiscal 2011. The decrease mainly resulted from pressure from clients seeking to cut costs in an uncertain economic environment.

United Kingdom and Ireland

Revenues

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1,155</td>
<td>895</td>
<td>+21.3%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>254</td>
<td>228</td>
<td>+3.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>134</td>
<td>122</td>
<td>+0.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>1,543</td>
<td>1,245</td>
<td>+16%</td>
<td>+3.0%</td>
<td>+5.0%</td>
<td>+24%</td>
</tr>
</tbody>
</table>

On-site Services revenues in the United Kingdom and Ireland totaled 1.5 billion euro, including 207 million euro from the two major sporting events that took place during the fiscal year, the Rugby World Cup in October 2011 and the London Olympics in 2012. Sodexo was a major service provider at these events, in partnership with Mike Burton Group.

These two events accounted for most of the strong 21.3% growth in Corporate revenues. Excluding their impact, organic growth would have been around 0.9%. The ramp up of facilities management offers and an extension of the range of services offered in the Justice segment largely offset a decrease in foodservices revenues.

For the first time in two years, Sodexo reported positive organic growth in Health Care and Seniors, of 3.5%, led by an extension of the range of services offered to the North Staffordshire University Hospital.

Education accounts for less than 10% of Sodexo’s revenues in the United Kingdom and Ireland. The rate of organic revenue growth reflects the ongoing highly selective approach to new business. Recently signed new contracts include Brunel University and Oasis Community Learning.

The Facilities Management business of WS Atkins in the United Kingdom was acquired in December 2011.

Operating profit

Operating profit(1) from On-site Services in the United Kingdom and Ireland amounted to 80 million euro, up 28.2% excluding currency effects. This sharp rise takes into account the positive impact of volumes generated by the major contracts for the year’s sporting events and on-site productivity gains achieved across all segments.

Operating margin(1) was 5.2% compared to 4.7% the previous year.

Rest of the World (Latin America, Middle East, Asia, Africa, Australia and Remote Sites)

Revenues

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>3,302</td>
<td>2,370</td>
<td>+15.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>162</td>
<td>141</td>
<td>+13.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>113</td>
<td>113</td>
<td>-2.1%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>3,577</td>
<td>2,624</td>
<td>+15.0%</td>
<td>+20%</td>
<td>+1.3%</td>
<td>+36.3%</td>
</tr>
</tbody>
</table>

With revenues of 3.6 billion euro, the Rest of the World region (combining Latin America, Middle East, Asia, Africa, Australia and Remote Sites) accounted for 20% of the Group’s revenues in Fiscal 2012 compared to less than 10% in Fiscal 2005.

(1) Excluding the favorable accounting adjustment of 26 million euro related to retirement plan costs in the United Kingdom.
Puras do Brasil, acquired in September 2011, contributed around 20% to total revenue growth. The acquisition doubled On-site Services revenue in Brazil, to approximately 1 billion euro, and made Sodexo the leader in this high potential market. During the year, considerable time and energy was devoted to the integration of this company’s teams.

Organic growth in the Rest of the World region continued at a high level, of 15%, similar to the prior year, despite some signs in the second half of the fiscal year of a reduction in activity among industrial clients, notably in Brazil.

Organic revenue growth in Corporate was 15.9%, primarily as a result of the fast pace of business development in Fiscal 2011, improved client retention rates in some countries and sustained mining industry momentum in Latin America, Australia and Africa.

During the year:

• Sodexo won a number of major contracts in Latin America, with prestigious companies such as BHP Billiton Minera Escondida in Chile, Schlumberger in Colombia and Dixie Tioga-Bemis and Vale Fertilizantes in Brazil;
• in China and India, Sodexo is the undisputed leader; the Group added Alstom-Hydro in China, Cipla Vikhroli, Lakshmi Machine Works and Igate Global Solutions Ltd in India to its client portfolio;
• in Remote Sites, companies such as Rio Tinto in Guinea Conakry and Hail Creek in Australia also selected Sodexo.

Sodexo’s global expertise in the Health Care and Seniors segment continued to pay off, as illustrated by the 13.5% organic growth. Among the year’s new clients are Fortis Health Management in India, National University Hospital in Singapore and Clinica Shao in Colombia.

Operating profit

Operating profit in the Rest of the World region rose sharply compared to the previous year, to 126 million euro. The 46% increase (excluding currency effects) was mainly attributable to the contribution from Puras do Brasil. Since Fiscal 2005, Rest of the World operating profit has nearly quadrupled.

Operating margin was 3.5% in Fiscal 2012 compared to 3.2% the previous year.

Benefits and Rewards Services

<table>
<thead>
<tr>
<th>Issue volume</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>7,016</td>
<td>6,226</td>
<td>+17.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe and Asia</td>
<td>7,730</td>
<td>7,515</td>
<td>+4.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>14,746</td>
<td>13,741</td>
<td>+10.1%</td>
<td>0%</td>
<td>-2.8%</td>
<td>+7.3%</td>
</tr>
</tbody>
</table>

In Latin America, high organic growth in issue volume of 17.4% was mainly led by the steady increase in the number of beneficiaries and in voucher face values in high potential markets such as Brazil where penetration rates are low.

In Europe and Asia, organic issue volume growth was driven by the increase in issue volume in Belgium (ONEM and Eco Pass), in France and in Turkey, which more than offset the impact of regulatory changes in Hungary (where a higher tax advantage is provided to beneficiaries of service vouchers issued by a Hungarian company, effective January 1, 2012).

Revenues

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Fiscal 2012</th>
<th>Fiscal 2011</th>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Currency effects</th>
<th>Total growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin America</td>
<td>418</td>
<td>377</td>
<td>+15.2%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Europe and Asia</td>
<td>338</td>
<td>340</td>
<td>+0.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>756</td>
<td>717</td>
<td>+8.5%</td>
<td>0%</td>
<td>-3.1%</td>
<td>+5.4%</td>
</tr>
</tbody>
</table>

Organic growth in revenues was 8.5%, up from 6.9% in Fiscal 2011.

In Latin America, business remained brisk with organic revenue growth reaching 15.2% despite the steady decline in Brazilian interest rates during the fiscal year and some pressure on commissions.
Among the year’s new clients are BASF and the Rio de Janeiro city prefecture in Brazil, TIMSA in Mexico and G2 Seismic and Kenvitur in Colombia.

In Europe and Asia, the 0.9% net growth in revenues reflected higher Eco Pass issue volumes in Belgium offset by the negative impact of new regulations in Hungary.

The difference between issue volume and revenue growth rates in Europe was due to the increase in personal services voucher issue volume under the contract with the Belgian Bureau of Labor (ONEM), which does not impact revenues in the same proportions due to the contract’s size and model.

Recent business wins include Belgacom in Belgium and PSA Peugeot Citroën in Slovakia.

**Operating profit**

Benefits and Rewards Services’ operating profit totaled 290 million euro, an increase of nearly 15% compared to Fiscal 2011 excluding currency effects. This very good performance reflects the operating leverage arising from increased issue volume and tight control over operating costs.

Operating margin was 38.4% compared to 36.5% the previous year.

### 3. Financial position of the Group

#### 3.1. Cash flows

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

<table>
<thead>
<tr>
<th>(in millions of euro)</th>
<th>Year ended August 31, 2012</th>
<th>August 31, 2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>1,018</td>
<td>847</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>(882)</td>
<td>(232)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>(179)</td>
<td>(572)</td>
</tr>
<tr>
<td>Change in net cash and cash equivalents</td>
<td>(43)</td>
<td>42</td>
</tr>
</tbody>
</table>

Net cash provided by operating activities was more than 1 billion euro in Fiscal 2012 compared to 847 million euro in Fiscal 2011. This significant improvement is mainly attributable to the rise in operating profit.

Working capital improved by 56 million euro, but year-on-year comparisons are significantly impacted by cash flows related to the Rugby World Cup and the Olympic Games (with client prepayments in Fiscal 2011 and supplier payments in Fiscal 2012). In addition, new regulations in Hungary affecting the Benefits and Rewards Services activity had an approximately 30 million euro unfavorable impact on working capital.

The net cash provided by operating activities allowed for:

- net capital expenditures and client investments of 319 million euro (1.7% of revenues);
- acquisition transactions for a total of 586 million euro, mainly related to Puras do Brasil in Brazil, Lenôtre in France and Roth Bros. in the United States.

Net cash used in financing activities comprised:

- the dividend payment of 247 million euro, including 221 million euro paid to Sodexo SA shareholders;
- net repurchases of Sodexo shares for 25 million euro to cover outstanding stock option plans; and
- a net increase in borrowings of 107 million euro.
3.2. **Group consolidated statement of financial position**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>6,888</td>
<td>5,862</td>
<td>Shareholders’ equity</td>
<td>3,034</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>3,842</td>
<td>3,477</td>
<td>Non-controlling interests</td>
<td>35</td>
</tr>
<tr>
<td>Financial assets related to the Benefits and Rewards Services activity</td>
<td>609</td>
<td>622</td>
<td>Non-current liabilities</td>
<td>3,421</td>
</tr>
<tr>
<td>Cash</td>
<td>1,451</td>
<td>1,448</td>
<td>Current liabilities</td>
<td>6,300</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>12,790</strong></td>
<td><strong>11,409</strong></td>
<td><strong>TOTAL LIABILITIES AND EQUITY</strong></td>
<td><strong>12,790</strong></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>639</strong></td>
<td><strong>376</strong></td>
<td><strong>Net debt ratio</strong></td>
<td><strong>21%</strong></td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td><strong>21%</strong></td>
<td><strong>15%</strong></td>
<td><strong>Net debt ratio</strong></td>
<td><strong>21%</strong></td>
</tr>
</tbody>
</table>

All items in the statement of financial position were impacted by favorable currency effects (mainly due to the rise of the U.S. dollar against the euro) and by the acquisitions made during the year. The change in shareholder’s equity also includes profit for the year, dividend payments and the impact of share repurchases during the period.

At 2,684 million euro, borrowings as of August 31, 2012 were higher than the August 31, 2011 balance of 2,423 million euro, as a result of the three acquisitions that took place at the beginning of Fiscal 2012. 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 derivative financial instruments.

As of August 31, 2012, the average interest rate on borrowings was 5.9%.

Cash and cash equivalents net of bank overdrafts totaled 1,436 million euro as of August 31, 2012. Cash investments by the Benefits and Rewards Services activity in instruments with maturities of over three months amounted to 223 million euro and restricted cash in the Benefits and Rewards Services activity totaled 386 million euro.

As of the same date, the operating cash position (which includes Benefits and Rewards Services cash investments and restricted cash) was 2,045 million euro, including 1,707 million euro for Benefits and Rewards Services.

As of August 31, 2012, following the acquisition transactions, net debt was 639 million euro and represented 21% of consolidated equity, compared to 15% as of August 31, 2011. Gross debt repayment capacity as of the same date represented 2.8 years of operating cash flow (compared to 3.2 years as of the prior year end).

As of August 31, 2012, the Group had unused bank credit facilities of 1 billion euro.

**Subsequent Events**

On November 2, 2012, Sodexo completed the acquisition of Servi-Bonos, SA de CV in Mexico. Servi-Bonos will be consolidated by Sodexo for ten months in Fiscal 2013. Servi-Bonos is a leading provider of food and meal vouchers and cards, serving close to 5,000 clients in Mexico through its nationwide network. In 2011, Servi-Bonos generated issue volume (the face value of vouchers and cards multiplied by the number of vouchers and cards issued) of close to 300 million euros.

This acquisition reinforces Sodexo’s international leadership in Quality of Life Services in the buoyant Mexican growth economy.
4. **Outlook**

At the November 6, 2012 Board of Directors meeting, Sodexo’s Chief Executive Officer Michel Landel underlined the effectiveness of the Group’s long-term strategy, based on a unique range of Quality of Life Services, an unparalleled global network in its activities, and undisputed leadership in emerging countries.

Fiscal 2013 begins with sharply contrasting trends:

On the one hand, the Group benefits from:

- sustained development and growth in Sodexo’s activities (On-site Services and Benefits and Rewards Services) in emerging economies, where the Group continues to strengthen its positions;
- important new contract awards such as with HCR ManorCare, one of the largest chains of nursing homes in the United States, and a stronger pipeline of prospective clients in North America, notably in Health Care and Seniors; and
- a differentiated integrated services offering that responds to the increasing demand for mutualized services by major international companies.

At the same time, the current economic environment is weighing on profitability, particularly in Europe. As a result, for **Fiscal 2013** Sodexo projects modest growth\(^{(1)}\) in revenues and operating profit compared to the prior year, which benefited from specific events (the Rugby World Cup, the Olympic Games, and the 53rd week in North America).

In this context, Sodexo’s management teams are fully mobilized around specific actions to:

- **accelerate profitable growth**, by capitalizing particularly on Sodexo’s offers and expertise, by client segment and sub-segment; and
- **strengthen competitiveness** with a program of **operational excellence and cost reduction**. During the past three years, the Group has achieved 150 million euro in economies in overheads. The program launched today should allow Sodexo, within three years, to reduce on-site operating costs by 0.6% of revenues and lower overheads by 0.4% of revenues, improving productivity at all levels; the program’s implementation will result in non-recurring costs over the next 18 months of between 130 and 150 million euro with a payback of 100% in Fiscal 2015 and in subsequent fiscal years.

As a result of the initiatives undertaken and the effectiveness of the Group’s strategy, Michel Landel, Chief Executive Officer, **confirms Sodexo’s medium-term objectives to**

- achieve an average of 7% annual consolidated revenue growth;
- reach a consolidated operating margin of 6.3% by the end of Fiscal 2015.

Lastly, Sodexo’s major strengths need to be underlined:

- a market potential estimated at over 800 billion euro;
- a unique Quality of Life services offer particularly adapted to respond to changing client needs;
- an unparalleled global network covering 80 countries;
- undisputed leadership in the emerging markets;
- a strong culture and engaged teams;
- an excellent financial model; and
- its independence.

These strengths enable Sodexo to look to the future with confidence and to maintain its investments, particularly in the development of its human resources and the reinforcement of its expertise.

In conclusion, Michel Landel added: "I would like to thank our clients for their loyalty, our shareholders for their confidence and Sodexo’s 420,000 employees for their efforts in Fiscal 2012 and for their daily commitment to improving the Quality of Life of our clients and consumers."

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\(^{(1)}\) Excluding currency effects and the favorable retirement plan accounting adjustment in the United Kingdom.
## SODEXO S.A. Five-Year Financial Summary

<table>
<thead>
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</thead>
<tbody>
<tr>
<td><strong>Capital at end of period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Issued capital</td>
<td>628,528,100</td>
<td>628,528,100</td>
<td>628,528,100</td>
<td>628,528,100</td>
<td>629,437,128</td>
</tr>
<tr>
<td>Number of non-voting preferred shares outstanding</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Maximum number of potential new shares issuable:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>By conversion of bonds</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>By exercise of warrants and options</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Warrants</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stock options</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income statement data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues excluding taxes</td>
<td>63,336,905</td>
<td>80,469,639</td>
<td>70,914,651</td>
<td>72,056,382</td>
<td>41,976,277</td>
</tr>
<tr>
<td>Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions</td>
<td>370,162,664</td>
<td>295,399,759</td>
<td>280,334,403</td>
<td>314,763,639</td>
<td>173,568,558</td>
</tr>
<tr>
<td>Income tax</td>
<td>22,363,609</td>
<td>15,061,259</td>
<td>22,267,894</td>
<td>17,981,642</td>
<td>28,984,831</td>
</tr>
<tr>
<td>Employee profit-sharing</td>
<td>131,452</td>
<td>62,480</td>
<td>167,200</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions</td>
<td>340,498,609</td>
<td>301,668,265</td>
<td>261,581,611</td>
<td>348,878,824</td>
<td>174,115,194</td>
</tr>
<tr>
<td>Dividend payout</td>
<td>249,839,920</td>
<td>229,412,757</td>
<td>213,128,234</td>
<td>199,557,672</td>
<td>199,557,671</td>
</tr>
<tr>
<td><strong>Per share data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions</td>
<td>2.50</td>
<td>1.98</td>
<td>1.93</td>
<td>2.11</td>
<td>1.29</td>
</tr>
<tr>
<td>Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions</td>
<td>2.17</td>
<td>1.92</td>
<td>1.66</td>
<td>2.22</td>
<td>1.11</td>
</tr>
<tr>
<td>Net dividend per share</td>
<td>1.59</td>
<td>1.46</td>
<td>1.35</td>
<td>1.27</td>
<td>1.27</td>
</tr>
<tr>
<td><strong>Employee data</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average number of employees during the fiscal year</td>
<td>279</td>
<td>268</td>
<td>252</td>
<td>248</td>
<td>231</td>
</tr>
<tr>
<td>Salary expense for the fiscal year</td>
<td>16,202,743</td>
<td>31,831,493</td>
<td>24,153,262</td>
<td>21,039,372</td>
<td>19,016,424</td>
</tr>
<tr>
<td>Social security and other employee benefits paid during the fiscal year</td>
<td>12,591,005</td>
<td>10,423,028</td>
<td>10,166,115</td>
<td>9,319,716</td>
<td>10,520,885</td>
</tr>
</tbody>
</table>

(1) Subject to approval by the Annual Shareholders’ Meeting to be held on January 21, 2013.
Request to receive the documents and information referred to by article R.225-83 of the French Commercial Code

I the undersigned: .................................................................

Address: ...........................................................................

holder of ............. shares in SODEXO, a société anonyme with a share capital of EUR 628,528,100, with its registered office at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, registered with the Nanterre Register of Commerce and Companies under number 301 940 219,

hereby request to receive, at the above-mentioned address, the documents and information referred to by Article R.225-83 of the French Commercial Code relating to the Annual Shareholders’ Meeting to be held on January 21, 2013.

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 in .........................

On January ........, 2013

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 in charge of your securities account.