

SHAREHOLDERS' MEETING

January 21, 2013



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MEMBERS OF THE BUREAU

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- **Pierre Bellon**
Chairman of the Board of Directors
- **Jacques Lafay sse**
Representative of Sodexo Group employees
- **Sophie Clamens**
Representing Bellon SA
- **Louis-Pierre Schneider**
PWC
- **Isabelle Allen**
KPMG
- **Si n Herbert-Jones**
Group Chief Financial Officer
- **Michel Landel**
Chief Executive Officer
- **Nicole Huard**
General Secretary of the Board of Directors of Sodexo

MESSAGE FROM THE PRESIDENT

FINANCIAL PERFORMANCE FISCAL 2012

SOLID FINANCIAL PERFORMANCE

Revenues

+ 13.6%

€18.2 Bn

Organic revenue growth

+ 6.5%

Increased operating profit

+ 15.4%

984 M€

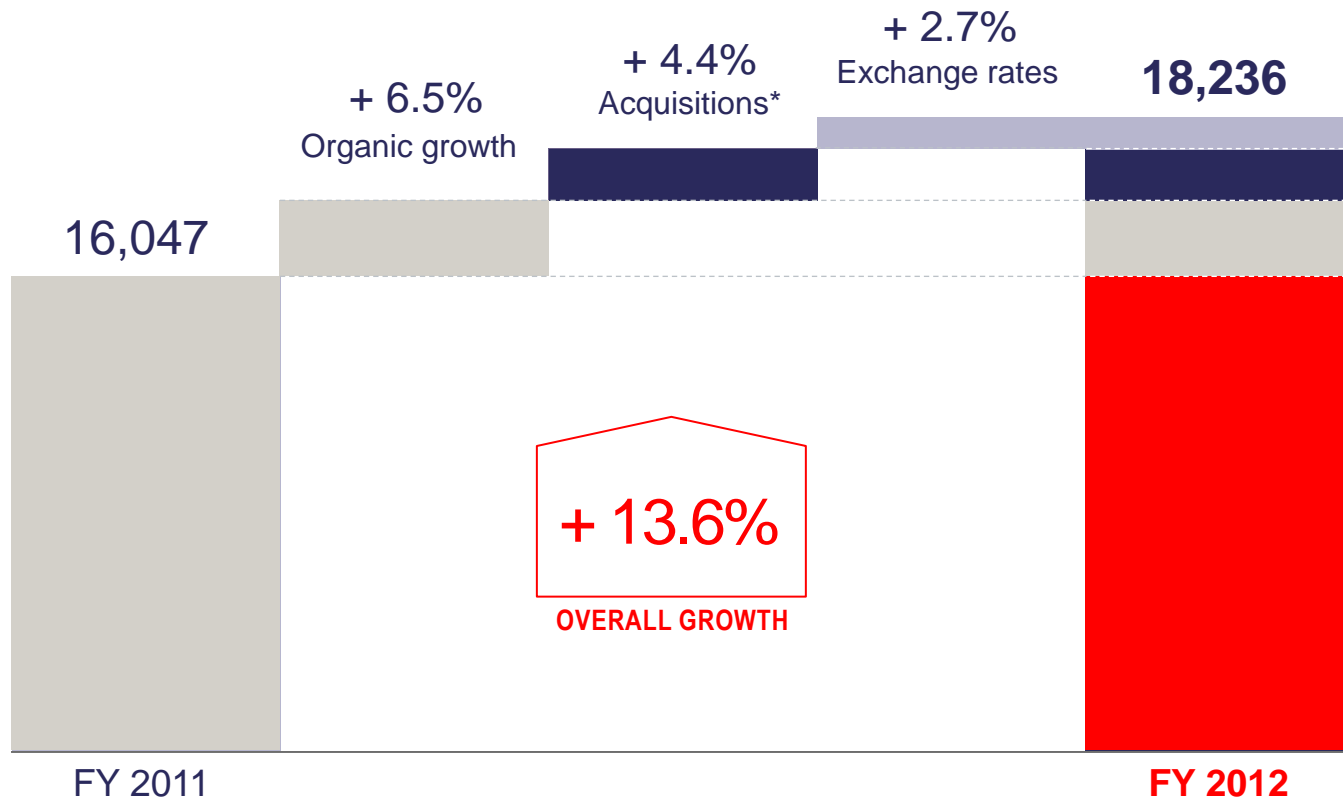
Group net income

+ 16.4%

525 M€

REVENUE GROWTH

millions of euro



* Puras, Lenôtre, Roth Bros.

ON-SITE SERVICES - ORGANIC GROWTH



On-site Services
+ 6.3%

ON-SITE SERVICES ORGANIC GROWTH BY CLIENT SEGMENT



Corporate

+ 9.3%

- Double-digit growth in Latin America, Asia and Remote Sites
- Favorable impact from Olympics and Rugby World Cup



Health Care and Seniors

+ 2.7%

- Modest business development



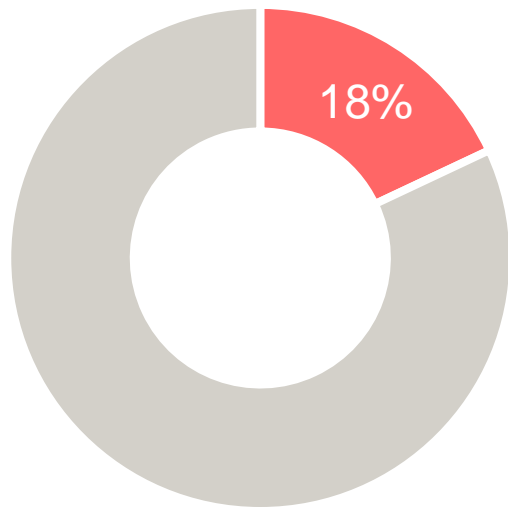
Education

+ 4.2%

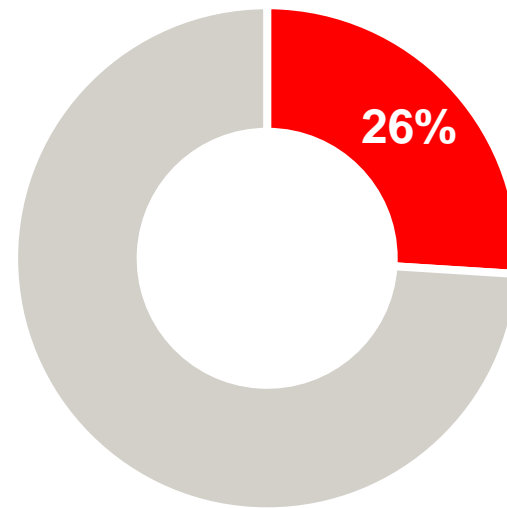
- Solid performance in North America

ON-SITE SERVICES CONTRIBUTION FROM FACILITIES MANAGEMENT SERVICES

(% of revenues)



FY 2005

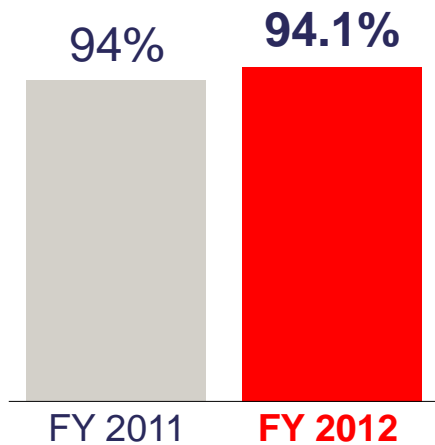


FY 2012

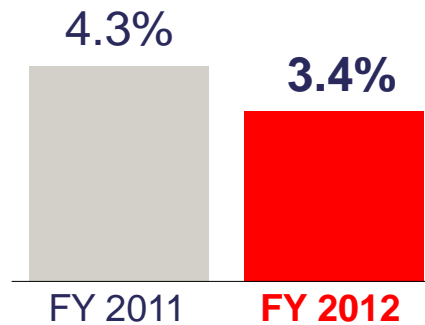
**Three times the rate of growth
of Foodservices**

GROWTH INDICATORS

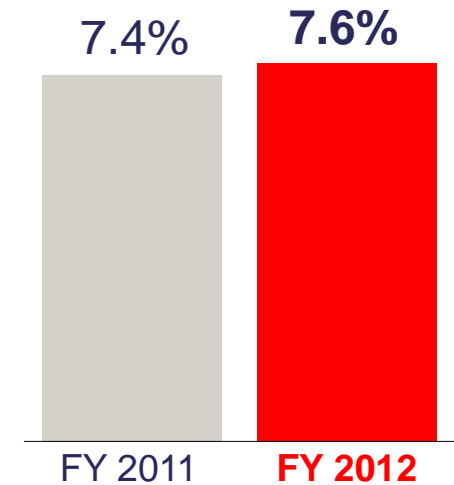
Client retention



Existing site growth



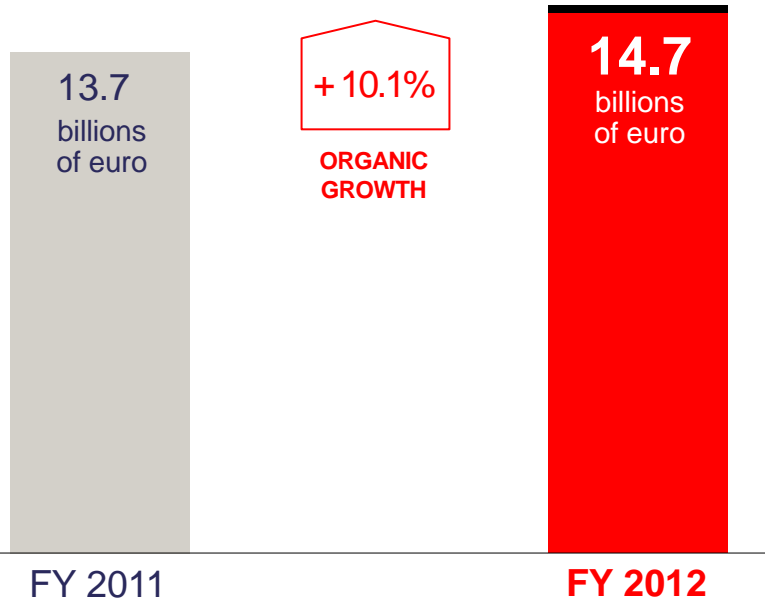
Business development



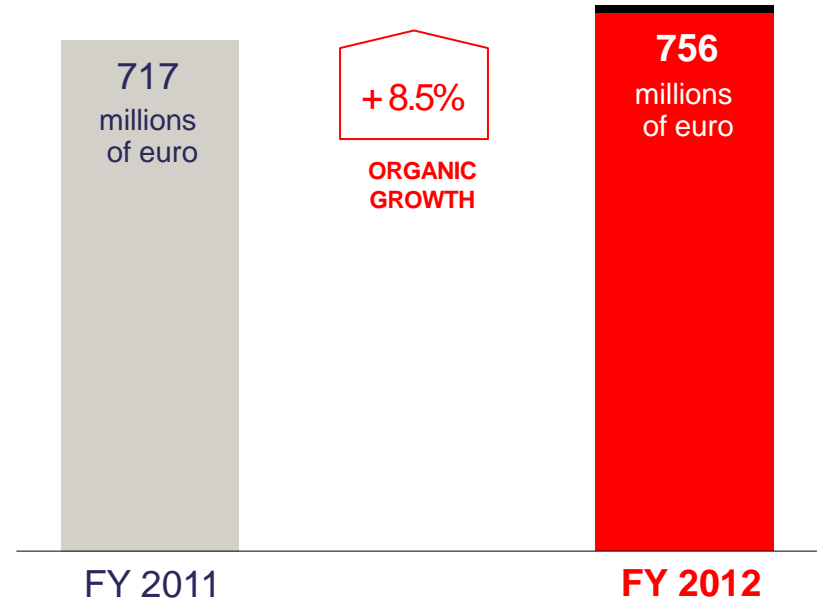
ORGANIC GROWTH BENEFITS AND REWARDS SERVICES



Issue Volume



Revenues



■ negative exchange rate effect

VIDEO « EMERGING COUNTRIES »

FINANCIAL PERFORMANCE FISCAL 2012

CONSOLIDATED RESULTS GROWTH

	FY 2011 millions of euro	FY 2012 millions of euro	GROWTH	
			Growth at current exchange rates	Growth at constant exchange rates
Revenues	16,047	18,236	+ 13.6%	+ 10.9%
Operating profit	853	984	+ 15.4%	+ 13.6%

INCREASED OPERATING PROFIT

millions of euro

In line with objectives



Operating margin

5.3%

5.3%

5.4%

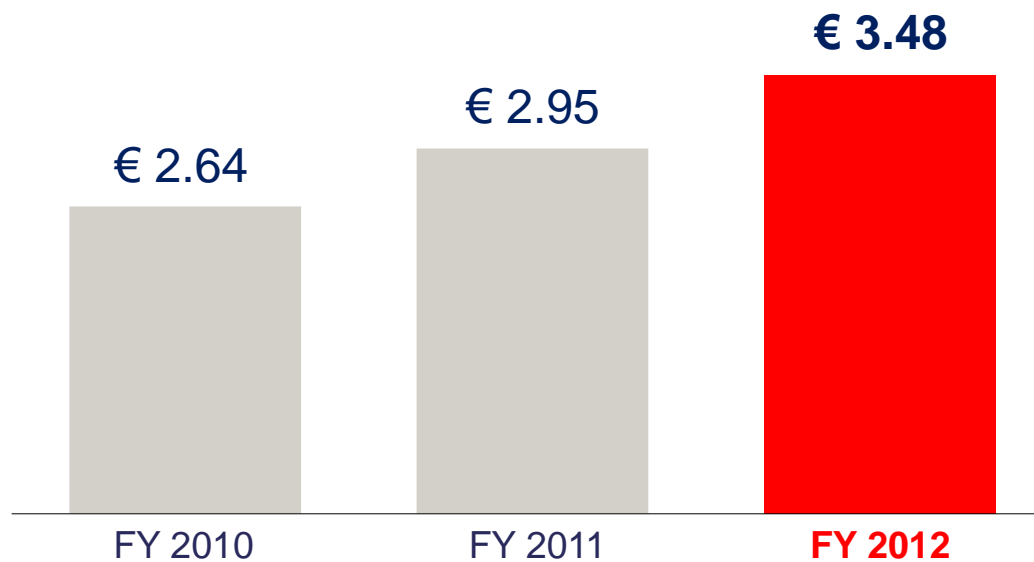
Exchange rates

CONSOLIDATED RESULTS GROWTH

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			Growth at current exchange rates	Growth at constant exchange rates
Revenues	16,047	18,236	+ 13.6%	+ 10.9%
Operating profit	853	984	+ 15.4%	+ 13.6%
Net financial expense	(147)	(166)		
Income tax expense	(250)	(286)		
Effective tax rate	35.4 %	34.9 %		
Non-controlling interests/Associates	35	43		
Group net income	451	525	+ 16.4%	+ 14.0%

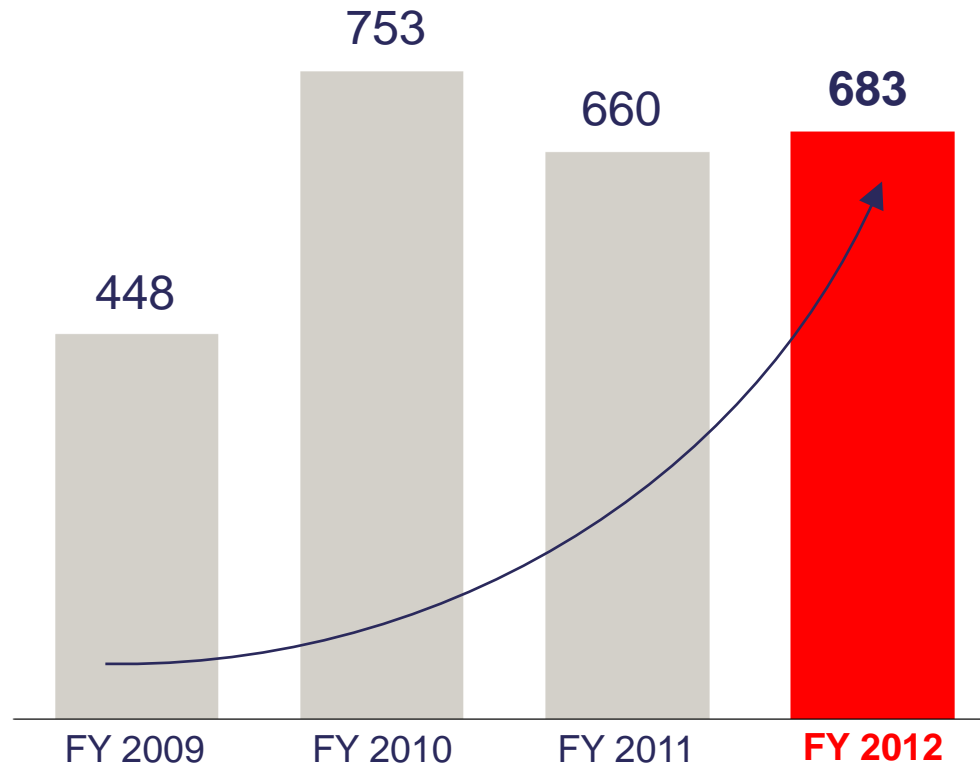
EARNINGS PER SHARE

+ 18%
compared to FY 2011



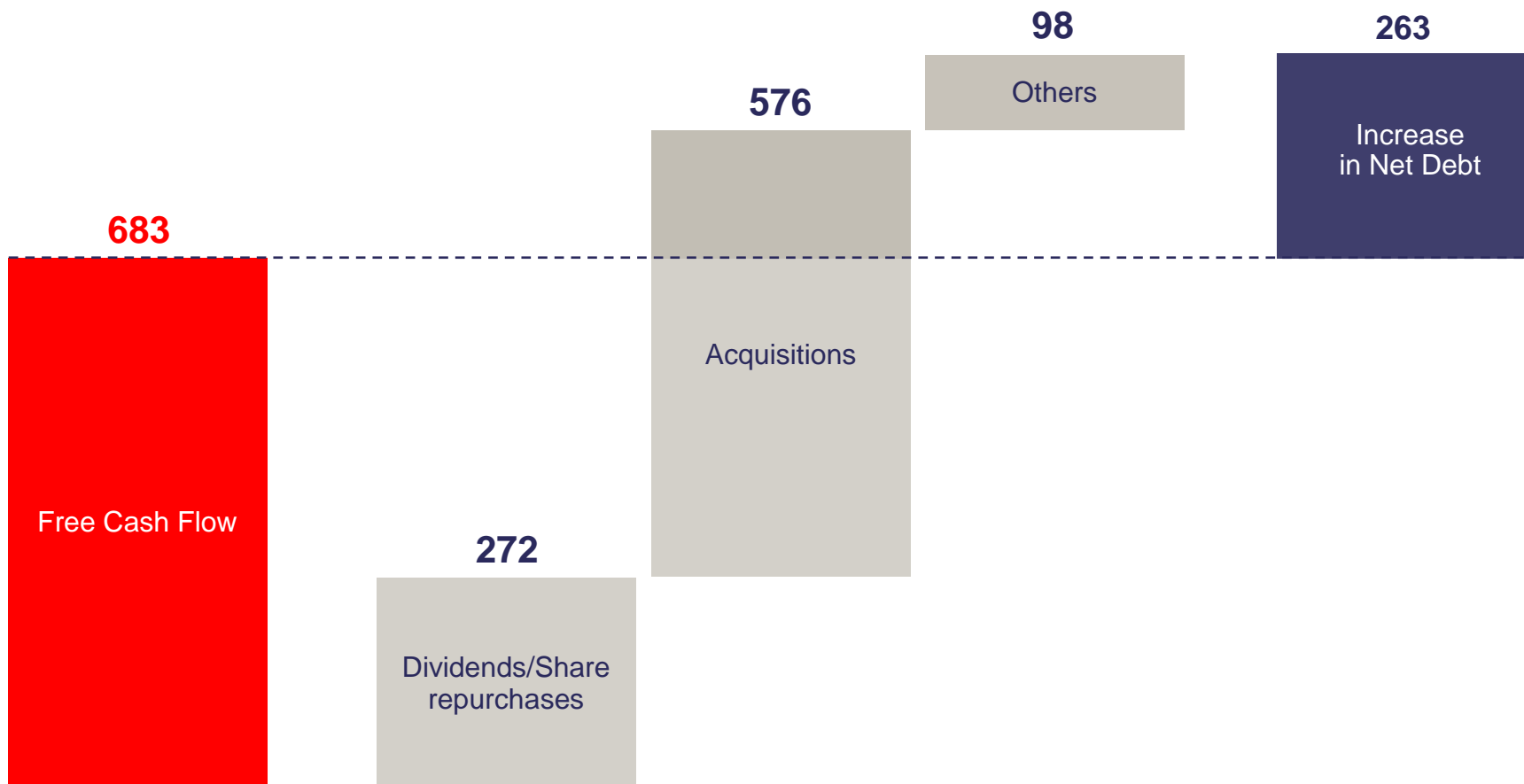
CONSISTENT FREE CASH FLOW GENERATION

millions of euro



FREE CASH FLOW

millions of euro



CONSOLIDATED BALANCE SHEET

millions of euro

	2011	2012		2011	2012
Non-current assets	5,862	6,888	Shareholders' equity	2,535	3,034
Current assets excluding cash	3,477	3,842	Non-controlling interests	30	35
Financial assets Benefits and Rewards Services	622	609	Non-current liabilities	2,946	3,421
Cash	1,448	1,451	Current liabilities	5,898	6,300
Total assets	11,409	12,790	Total liabilities	11,409	12,790
			Net debt	376	639
			Net debt ratio (net debt equity)	15%	21%

PARENT COMPANY FISCAL 2012

CAPITAL STRUCTURE AS OF AUGUST 31, 2012

Bellon SA	37.7%
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Employees	1.1%
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First Eagle Investment Management	3.6%
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APPROPRIATION OF PARENT COMPANY EARNINGS

€ million

Fiscal 2012 results	340
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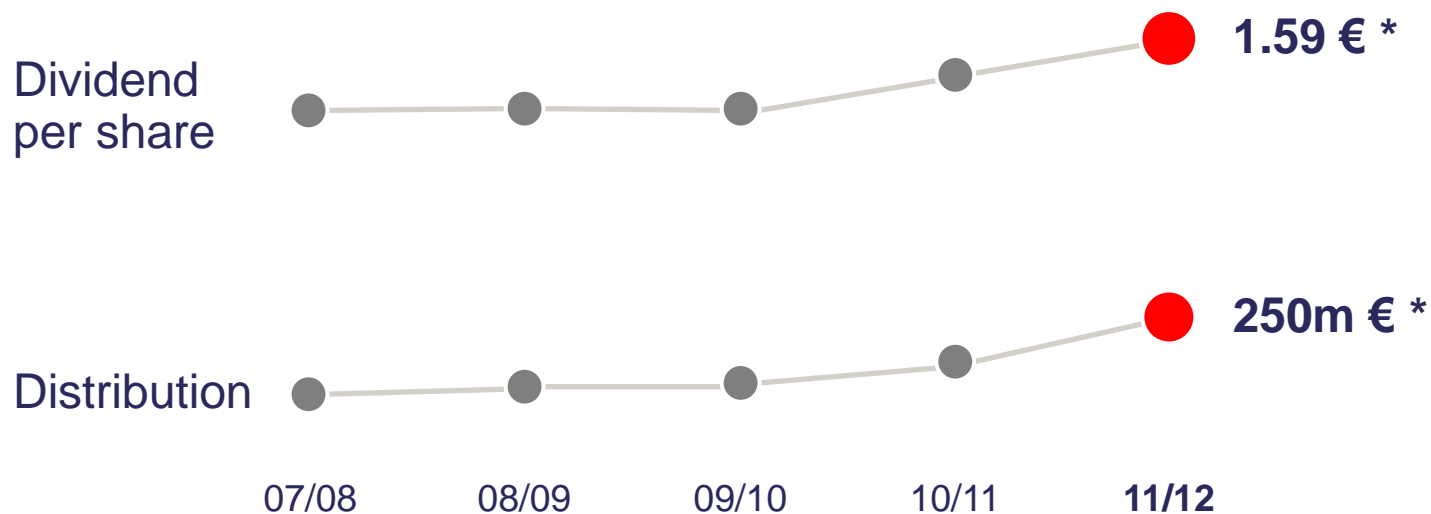
Retained earnings as of August 31, 2012	801
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Dividends - Fiscal 2012	250
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Retained earnings	891
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INCREASE IN THE DIVIDEND

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



* Submitted for approval at General Shareholders Meeting

COMPENSATION OF THE MEMBERS OF THE BOARD OF DIRECTORS (gross amount before tax)

	Compensation*	Including Directors' fees**
TOTAL	3,933,939	728,120

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

** including 202,000€ paid by Bellon SA

CHAIRMAN'S COMPENSATION (gross amount before tax)

Pierre Bellon

■ Sodexo directors' fees	52,680 €
■ Bellon SA directors' fees	200,000 €
■ Fixed compensation, Bellon SA	70,000 €

CHIEF EXECUTIVE OFFICER COMPENSATION (gross amount before tax)

Michel Landel

2,293,935 €

Including:

- Fixed compensation **933,400 €**
- Variable compensation * **1,358,149 €**
- In-kind benefits **2,386 €**

* Variable compensation represents the bonus paid for Fiscal 2011 plus travel indemnities

EXECUTIVE COMPENSATION (gross amount before tax)

8 Executive Committee members (Aug. 31, 2012)

8,841,445 €

including:

■ Fixed compensation	4,155,722 €
■ Variable compensation *	4,655,481 €
■ Retirement benefits	30,242 €

* Variable compensation represents the bonus paid for Fiscal 2011 plus travel indemnities

STOCK OPTIONS AS OF AUGUST 31, 2012

Unexercised: **6.8 million stock options** (4.3% of the capital)

- Granted to 550 Group executives
- Exercise dates between 2013-2018
- Exercise prices from €34 to €55

Depuis 2007, options include a performance condition

➔ Achievement of **annual average growth of 6% of Group net income over three years**

SHARE PERFORMANCE FISCAL 2012

SHARE PERFORMANCE

Since the initial listing in 1983

SHARE PRICE multiplied by 41

Growth more than **4.4 times higher than**
that of CAC 40


VARIATION OF SODEXO SHARE PRICE DURING FISCAL 2012 COMPARED TO CAC 40

ADJUSTED SODEXO SHARE PRICE TRENDS FROM SEPTEMBER 1, 2011 THROUGH AUGUST 31, 2012 (IN EURO)



VIDEO « COO »

MESSAGE
FROM SODEXO'S
CHIEF EXECUTIVE
OFFICER

- 
- Positioning **at the heart of societal changes**
 - A context favorable to **outsourcing**
 - Unsurpassed development in the **emerging countries**

ACCELERATE OUR ACTIONS

- Become **the leader in Quality of Life Services**
- Make Sodexo a **global brand symbolizing growth**
- Evolve from a culture of cost to a **culture of value creation**
- Adapter our **organization to the globalization of our markets**

CHAIRMAN'S REPORT

EXTERNAL AUDITORS' REPORT

Q & A

RESOLUTIONS TO BE VOTED UPON BY THE SHAREHOLDERS

ANNUAL SHAREHOLDERS' MEETING

Resolutions presented at the Ordinary Meeting

ORDINARY MEETING

1st RESOLUTION

Adoption of the annual and consolidated financial statements for Fiscal 2012, ended on August 31, 2012

ORDINARY MEETING

2nd RESOLUTION

Appropriation of Fiscal 2012 earnings and setting of **dividend at €1.59 per share**
(**increase of 8.9%** as compared to the previous year)

Dividend payment date: **February 4, 2013**

ORDINARY MEETING

3rd RESOLUTION

Regulated related-party agreements and commitments presented in the special report of the Auditors

No new agreement or commitment has been entered into during Fiscal 2012

ORDINARY MEETING

4th RESOLUTION

Re-election of **Pierre Bellon** as a **Director** for a **three-year term**

- ▶ **Term of office: Shareholders' Meeting 2016**

ORDINARY MEETING

5th RESOLUTION

Re-election of **Robert Baconnier** as a **Director** for a **three-year term**

- ▶ **Term of office: Shareholders' Meeting 2016**

ORDINARY MEETING 6th RESOLUTION

Re-election of **Astrid Bellon** as a **Director** for a **three-year term**

- ▶ **Term of office: Shareholders' Meeting 2016**

ORDINARY MEETING

7th RESOLUTION

Re-election of **François-Xavier Bellon** as a **Director** for a **three-year term**

- ▶ **Term of office: Shareholders' Meeting 2016**

ORDINARY MEETING

8th RESOLUTION

Re-election of **Paul Jeanbart** as a **Director** for a **term of one year** (subject to the adoption of fifteenth resolution relating to the amendment of the bylaws concerning the term of office of directors)

- ▶ **Term of office: Shareholders' Meeting 2014**

ORDINARY MEETING

9th RESOLUTION

Re-election of **Alain Marcheteau** as a **Director**
for a **term of one year** (subject to the adoption of fifteenth
resolution relating to the amendment of the bylaws concerning the term
of office of directors)

- ▶ **Term of office: Shareholders' Meeting 2014**

ORDINARY MEETING

10th RESOLUTION

Appointment of **Anik Chaumartin** as **Deputy Statutory Auditor**

- ▶ **Term of office: Shareholders' Meeting 2017**

ORDINARY MEETING

11th RESOLUTION

Authorization to the Board of Directors **for the Company to purchase treasury shares**, notably in connection with **stock-option plans** and/or **grants of free shares** to Group employees and/or corporate officers

- **MAXIMUM PURCHASE PRICE: €80 per share**
- **MAXIMUM TOTAL AMOUNT: €950 million**
- **Legal limit of 10% of share capital**
- **VALIDITY OF THE AUTHORIZATION: 18 months**

ANNUAL SHAREHOLDERS' MEETING

Resolutions presented at the Extraordinary Meeting

EXTRAORDINARY MEETING

12th RESOLUTION

Authorization to the Board of Directors to **grant existing and/or to be issued free shares to Group employees and/or corporate officers**

- **MAXIMUM AMOUNT: 2.5% of issued capital during 38 months capped at 1.5% per fiscal year**
- **SHARES GRANTED TO CEO: subject to performance conditions and capped at 5% of all free shares granted per fiscal year**
- **VALIDITY OF THE AUTHORIZATION: 38 months**

Note: Prohibition for the Board of Directors to grant both stock options and free shares during the same fiscal year (as of today, no stock option has been granted pursuant to the authorization delivered by the January 23, 2012 Shareholders' Meeting)

EXTRAORDINARY MEETING

13th RESOLUTION

Delegation of competence to the Board of Directors to **issue warrants for new shares, without discount on the share price, to Group employees and/or corporate officers**

- **MAXIMUM AMOUNT: 0.5% of issued capital over 18 months**
- **Characteristics of warrants to be established by the Board of Directors**
- **VALIDITY OF DELEGATION: 18 months**

EXTRAORDINARY MEETING

14th RESOLUTION

Delegation of competence to the Board of Directors to **issue ordinary shares or securities giving access to the share capital, reserved for members of Employee Share Purchase plans**

- **MAXIMUM AMOUNT : 1.5% of issued capital**
- **VALIDITY OF THE AUTHORIZATION: 26 months**

EXTRAORDINARY MEETING

15th RESOLUTION

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

- Enable a staggered re-election of directors (AFEP-MEDEF Code of Corporate Governance)
- **TERM OF OFFICE: 3 years or, as an exception, 1 or 2 years**

ANNUAL SHAREHOLDERS' MEETING

Resolution presented at the Ordinary Meeting

EXTRAORDINARY MEETING 16th RESOLUTION

Powers to carry out formalities



sodexo.com



THANK YOU!

January 21, 2013





Merci !

January 21, 2013

