Press Release

sodexo
Quality of Daily Life Solutions

Sodexo announces accelerated organic growth in revenues and an increase in operating profit
for first half Fiscal 2011

Growth

- Revenues: up 10.4% including 4.8% organic growth
- Operating profit: up 14.6% (8.5%, excluding currency impacts)
- Increase in operating margin, from 5.7% to 5.9%
- Group net income: up 11%

Objectives for Fiscal 2011

- Organic growth in revenues revised upward: to around 4.5% instead of the 3% to 4% announced in November 2010
- Operating profit confirmed: an increase of 10% (excluding currency impacts)

Issy-les-Moulineaux, April 21, 2011 - Sodexo (Euronext Paris FR-0000121220 OTC: SDXAY): At the Board of Directors meeting on April 19, 2011, chaired by Pierre Bellon, Chief Executive Officer Michel Landel presented the Group's performance for the first half of Fiscal 2011.

Financial performance for the first half of Fiscal 2011

Millions of euro	**First half Fiscal 2011**	First half Fiscal 2010	Change excluding currency impacts [1]	Currency impacts	Total change
Income statement highlights					
Revenues	**8,269**	7,488	+ 4.7%	+ 5.7%	+ 10.4%
Organic growth	**+ 4.8%**	+ 0.4%	-	-	-
Operating profit	**488**	426	+ 8.5%	+ 6.1%	+ 14.6%
Operating margin	**5.9%**	5.7%	-	-	-
Group net income	**252**	227	+ 4.8%	+ 6.2%	+ 11.0%
Financial structure highlights					
Net cash provided by operating activities	**284**	335			
	February 28, 2011	February 28, 2010			
Gearing	**26%**	42%			

(1)The currency impact is determined by applying the average exchange rate for the first half of the previous year to the figures for the first half of the current year.

Commenting on the results, CEO Michel Landel said:
"Thanks to sustained efforts by our teams, our revenues and earnings have increased, despite weak economic growth in Europe. We are proud of the new contracts won during the last few months, such as the public schools for the City of Detroit, the Prado Museum in Madrid and Petrobas in Brazil, as well as a significant extension of the Nokia contract in China.
On the strength of our performance in the first half of the fiscal year we raised our objective for organic revenue growth for the full year Fiscal 2011 to around 4.5% and we reiterate our 10% growth objective for operating profit (excluding currency effects) in view of signs of acceleration in inflation."

1. Revenue growth

Consolidated revenues for the first half Fiscal 2011 were 8.3 billion euro.
Organic growth of 4.8% in On-site Service Solutions included:
- 6.5% in Corporate (including + 15.7% in Defense and Justice) reflecting Sodexo's strength in emerging markets and the significant impact from the ramp-up of the contract with the French Ministry of Justice,
- 3.4% in Health Care and Seniors,
- 3.3% in Education.

Organic growth for Motivation Solutions accelerated compared to the first half of Fiscal 2010 to reach 5.0%, a result of excellent momentum in Latin America since mid-2010, offset by a slight decline in Europe.
There was no significant change in consolidation scope during the period.

2. Increase in operating profit

Operating profit was 488 million euro. Excluding currency effects, revenues rose by 8.5%, a result of productivity gains:
- in Motivation Solutions,
- as well as in On-site Service Solutions in North America.

After including positive currency effects, particularly for the U.S. Dollar and the Brazilian Real, operating profit rose by 14.6%.
The consolidated operating margin improved to 5.9%, compared with 5.7% in the first half of Fiscal 2010. The operating margin for Motivation Solutions increased from 31.7% to 35.3% for the first half of the prior year, thereby meeting the company's medium-term improvement objective.

3. Increase in Group net income

Group net income was 252 million euro compared with 227 million euro for the first half of last year, an increase of 11%, or 4.8% excluding currency impacts. This includes an increase in the net financial charge of 9 million euro compared with the first half of Fiscal 2010, as the reduction in interest expense linked to debt repayment was offset principally by a 5 million euro provision against financial assets resulting from costs related to the UK Ministry of Defence's cancellation of the proposed "Defence Training Review" Public Private Partnership.

4. Net cash provided by operating activities

Net cash provided by operating activities was 284 million euro compared to 335 million euro during the first half of the prior year. The first half of Fiscal 2010 had benefited from the start-up of Motivation Solutions' Eco-Pass in Belgium and a higher level of Eco-Pass orders than for the first half of this year.

5. Net debt

As of February 28, 2011, net debt stood at 690 million euro, compared with 1,036 million euro as of February 28, 2010, and represented 26% of Group equity compared with 42% as of February 28, 2010. As of February 28, 2011, gross debt represented less than 2.9 years of operating cash flow.

On March 29, 2011, Sodexo finalized a loan through a private placement with U.S. investors *(United States Private Placement)* of $600 million at a fixed rate in three tranches ($250 million for seven years, $225 million for 10 years and $125 million for 12 years). This transaction enabled Sodexo to secure most of the refinancing of debt maturing in April 2012 and extend the maturity of its borrowings. Following this transaction, the average interest rate on borrowings is 5.7%.

6. Sodexo recognitions

- For the fourth consecutive year, Sodexo was named "Global leader" in its sector by the Dow Jones Sustainability Index for 2010-2011.
- *Diversity Inc.* magazine ranked Sodexo 2nd among the 50 best companies for diversity and inclusion in the U.S.
- Finally, Sodexo received in France the *"Bronze Top Com"* for its interactive annual publications web site (activity reports and reference document).

7. Fiscal 2011 outlook

At the April 19, 2011 Board of Directors meeting, Chief Executive Officer Michel Landel presented the outlook for the remainder of Fiscal 2011.

On the strength of its performance in the first half of the fiscal year, the Group has raised its objective (as compared to the objective announced last November) for organic growth in revenues for the full year Fiscal 2011 to around 4.5%.

In addition, the Group confirms its objective of achieving an increase in operating profit of around 10%, excluding currency impacts.

For the remainder of the fiscal year, these objectives take into account the following: an increase in the new sales pipeline, more complex contracts that take time to finalise and implement, and signs of acceleration in food and energy cost inflation worldwide.

Sodexo remains confident in its medium-term outlook of average annual revenue growth of 7% and achieving an operating margin of 6%.

Michel Landel said, *"I would like to thank our clients for their loyalty, our shareholders for their confidence and Sodexo's 380,000 employees for their efforts to ensure the quality of services that improve Quality of Daily Life for our clients and consumers, to 'make every day a better day'."*

About Sodexo

Sodexo, world leader in Quality of Daily Life Solutions

Quality of Life services play an important role in the progress of individuals and the performance of organizations. Based on this conviction, Sodexo serves as the strategic partner for companies and institutions that place a premium on performance and well-being, as it has since Pierre Bellon founded the company in 1966. Sharing the same passion for service, Sodexo's 380,000 employees, in 80 countries design, manage and deliver an unrivaled range of On-site Service Solutions and Motivation Solutions. Sodexo has created a new form of service business that contributes to the economic, social and environmental development of the communities, regions and countries in which it operates and to the fulfillment of its employees.

Sodexo key figures (as of August 31, 2010)

Sodexo in the world

15.3 billion euro consolidated revenue

380,000 employees

34,000 sites

50 million consumers served daily

80 countries

21st largest employer worldwide

8.3 billion euro market capitalization

(as of April 20th, 2011)

Conference call

Sodexo will hold a conference call (in English) today at 8:30 a.m. (Paris time), to comment on the first half results for Fiscal 2011. The presentation may be viewed live via web cast on www.sodexo.com. The press release and the presentation will be available on Sodexo's website: www.sodexo.com under the "Latest News" section beginning at 7:00 a.m. A recording of the conference will be available by dialing **+44 (0) 1452 55 00 00**, followed by the code **58 46 90 09 #**.

First half financial report

The financial report for the first half of Fiscal 2011 is available on Sodexo's website, www.sodexo.com, under "Regulated information" in the Finance section. It includes summaries of consolidated accounts for the first half of Fiscal 2011, the first half activity report, the CEO's statement of responsibility for the first half financial report as well as the auditors' report on the limited review of the above accounts.

Next event

Third quarter Fiscal 2011 revenues: July 6, 2011

This press release contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management's views as of the date they are made and Sodexo assumes no obligation to update them.

Press contact

Amélie SALLES
Tel. & Fax: + 33 1 57 75 81 50
E-mail: amelie.salles@sodexo.com

Investor Relations

Pierre BENAICH
Tel. & Fax: + 33 1 57 75 80 56
E-mail: pierre.benaich@sodexo.com

Quality of Daily Life Solutions

Revenues and operating profit by activity

On-site Service Solutions

Revenues for On-site Service Solutions were 7.9 billion euro, up 10.4% over the previous year's comparable period. Organic growth was 4.8%, accelerating from the 0.2% organic growth during the first half of Fiscal 2010.
This evolution in organic growth is a result of:

- Acceleration of growth in **Corporate** (+ 6.5%) reflecting:
  - Sodexo's momentum in the Rest of the World (+ 13.5%), particularly in Latin America, Asia and Remote Sites;
  - the contribution of new comprehensive service solutions contracts such as the French Ministry of Justice (management of 27 correctional facilities);
  - a level of patronage that has varied little on foodservice sites in North America and Europe.
- An increase of 3.4% in **Health Care** and **Seniors**, reflecting an improvement in comparable unit growth in North America but also continued slower decision-making by prospective clients in Europe and the United Kingdom;
- An increase in **Education** of 3.3%, primarily a result of increased enrollment in North American universities.

Operating profit for On-site Service Solutions increased by 44 million euro to 407 million euro, for an operating margin of 5.1%.

North America

Revenues in North America reached 3.3 billion euro, an increase of 11.9% consisting of organic growth of 3.8% and a favorable currency impact of 8.1% from the average rate of the U.S. dollar against the Euro.

The 1.0% organic growth in the **Corporate** segment represents a return to growth following the start-up of comprehensive services solutions contracts for clients such as GlaxoSmithKline, Henkel and British Aerospace. However, patronage levels on sites and spending on foodservices by consumers changed little over the same period in the prior year, reflecting the lack of re-hiring by clients. At the same time, it should be noted that the first half of Fiscal 2011 compares with the first half 2010 which benefited from the contract for the Winter Olympics in Vancouver.
Recent new contract wins include comprehensive service offerings for clients such as Bristol Myers Squibb (six sites in several states), ADP (California and Utah) and Medtronic Puerto Rico, Inc.

In **Health Care and Seniors**, organic growth accelerated to 5.5%. This performance reflects an excellent level of client retention achieved in Fiscal 2010 and higher comparable unit growth, reflecting an expansion of the offering on some contracts and slight inflation.
Recent contract wins that confirm the relevance of Sodexo's comprehensive offer in this segment include St. Vincent Medical Center (Los Angeles, California), Jackson Memorial Hospital (Miami, Florida), Crouse Hospital (Syracuse, New York) and Rideout Memorial Hospital (Marysville, California).

In **Education**, organic revenue growth was 3.6%. This results primarily from the increasing number of students on university campuses and in schools.
Among the major contracts won during the first half were Garvey School District (Rosemead, California), Delgado Community College (New Orleans, Louisiana), University of Missouri (St. Louis, Missouri), Utica College (Utica, New York) and in particular, the contract for the 136 public schools of the City of Detroit (Michigan) where Sodexo has been selected to provide technical maintenance services, maintenance of buildings and grounds and cleaning services. This is one of the largest contracts awarded to the Group in the Education segment in the U.S.

Continuous improvements in site productivity and the effect of more favorable seasonality during the first part of the fiscal year on certain overhead spend contributed to an improvement in operating profit of 12.9% (excluding currency effects), which rose to 207 million euro.
The operating margin reached 6.4% in the first half of Fiscal 2011, compared to 5.9% for the first half Fiscal 2010.

Continental Europe

Revenues for Continental Europe were 2.8 billion euro, with organic growth of 3.6%.

Up 5.3%, revenues in **Corporate** reflect primarily the contribution of new comprehensive service solutions contracts that started in 2010, such as the French Ministry of Justice (27 correctional facilities) as well as continued good business development in Germany and Russia.
New contracts recently signed include the RIE Tower 9 in France, Sirius Business Park Siemens in Germany, Immeuble Citalium in Montevrain, France, Institut Catalan de Finances in Barcelona, Spain, Aga AB in Lidingö, Sweden, the French Ministry of Defense (five sites: Houilles, Valence, Lyons Carnot, Lyons Bellecourt and Grenoble) and Museo del Prado in Madrid, Spain.

In **Health Care and Seniors**, organic revenue growth of 1.0% reflects weak comparable unit growth and still moderate development, a result of slower decision-making by prospective clients.
Among the commercial wins for the first half were Maasstad Ziekenhuis and Jeroen Bosch Ziekenhuis in the Netherlands, Clinique Belledone in Saint-Martin d'Hyères, France, and Ospedale San Giuseppe Grupo Multimedica in Italy.

Organic growth in **Education** of 1.7% resulted mainly from new contracts won in the prior fiscal year in Sweden such as schools of the cities of Helsingborg and Katrineholm and satisfactory comparable unit growth in Italy.
New contracts include the University of Pavia in Italy.

At 141 million euro, operating profit grew by 2.2%, a pace slightly lower than that of revenues. This reflects difficult economic conditions in countries such as France and the Netherlands. Operating margin moved from 5.1% for the first half Fiscal 2010 to 5.0% for the first half Fiscal 2011.

UK and Ireland

Revenues reached 0.6 billion euro, with organic growth of 1%.

The return to organic growth of 3% in **Corporate** reflected the contribution from comprehensive service solutions contracts for clients such as Johnson & Johnson and GlaxoSmithKline and an increased level of activity in Defense and Justice. In contrast, the demand for foodservices by companies remained unchanged.
Among recent contracts won by Sodexo were Seven Seas Limited and Sportscotland.

The decline of 6.7% in **Health Care and Seniors** is explained partly by the non-renewal of the contract for King's Hospital for part of the services previously outsourced to Sodexo as well as a weaker level of new business development linked to uncertainty about government budgets over the past twelve months.

Organic revenue growth in **Education** was 2.8%, reflecting successful development in universities, particularly in the management of accommodation services on the Solent, Medway and Lincoln campuses.

Operating profit in the UK and Ireland amounted to 21 million euro, down 3 million euro from the first half of the prior year. Despite substantial site productivity gains, particularly in Health Care and Justice, two factors weighed on performance:

- costs related to the cancellation by the Ministry of Defence of the proposed "Defence Training Review" Public Private Partnership;
- expenses incurred for the preparation of major contracts for sporting events, such as the Rugby World Cup and the Olympic Games, that should contribute to Fiscal 2012 performance.

The operating margin was 3.4% compared with 4.1% during the same period last year.

Rest of the World

For the Rest of the World (Latin America, Middle East, Asia, Africa, Australia and Remote Sites), revenues were 1.2 billion euro for the first half.

Accelerating growth in Latin America and Asia was confirmed over the six month period with organic revenue growth of 13.4%, in particular, a result of strong development in Brazil, Chile and Australia. In India and China where Sodexo holds clear leadership positions, contract wins during the first half included Volkswagen India Pvt. Ltd., Pune and Medanta - The Medicity, Gurgaon (India), Andrew Telecommunications (China) Co., Ltd., Suzhou, Toshiba Elevator (China) Ltd., Shanghai Wuhan City Planning & Design Institution, Wuhan, and technical services for Nokia in Beijing and Dongguan (China).

Other commercial successes included Compañía Minera Zaldivar SA (Chile), Freeport McMoran Copper & Gold, TFM (Democratic Republic of the Congo), Rio Tinto Pilbra Iron, Western Turner (Australia), Xstrata Fuerabamba and Vale FM, Piura - Bayovar (Peru).

Operating profit was up 13.3% excluding currency effects, reaching 38 million euro. Sodexo continued to invest in countries with high potential in the medium term.
Operating margin remained stable at 3.0%.

Motivation Solutions

The issue volume for Motivation Solutions amounted to almost 7 billion euro, up 12.3% over the first half of last year. Organic growth was 7.9% and currency effects added 4.4%, in particular as a result of the appreciation of the Brazilian Real.

Issue volume of 7 billion euro was distributed between 3.1 billion euro in Latin America (with organic growth of 12.4%) and 3.9 billion euro in Europe and Asia (with organic growth of 4.7%).

Revenue amounted to 351 million euro, representing organic growth of 5.0%:

- In Latin America (which represents 51% of revenues) performance was strong with 14% organic growth. This reflects increases in the number of beneficiaries and face value, commercial successes and a slightly positive impact related to the rise in interest rates,
- In Europe, organic growth was down 2.6% due to:
    - A still difficult situation in Central Europe;
    - Lower sales of Eco-Pass in Belgium (the first half 2010 having benefited from its launch);
    - Pressure on client commissions related to strong competition in some countries.

The difference between issue volume and revenue growth in Europe resulted from the strong volume growth on the ONEM contract in Belgium (universal services vouchers similar to the CESU in France). This growth does not translate into revenue growth in the same proportion because of the size and structure of the contract.

Commercial successes included Life Insurance Corp. and Gas Authority of India (India), Coca Cola and KGHM Polska in Poland, Petrobras and University Estado do Amazonas, in Brazil and Fuller Beauty Cosmetics in Mexico.

Operating profit was 124 million euro, up 22.8% over the first half 2010. At constant exchange rates, operating profit rose 15.8%, reflecting continued productivity gains in both gross margin (including synergies from the integration of VR in Brazil) and in overhead expenses. Operating margin for the activity increased to 35.3% compared with 31.7% for the first half of the prior year.

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Appendix 1
Interim financial statements

Statement of income

(in euro million)	Half Year Fiscal 2011	Half Year % Revenues	Variation	Half Year Fiscal 2010	Half Year % Revenues
Revenue	**8,269**	**100%**	**10.4%**	**7,488**	**100%**
Cost of sales	(6,978)	- 84.4%		(6,309)	- 84.3%
Gross profit	**1,291**	**15.6%**	**9.5%**	**1,179**	**15.7%**
Sales department costs	(120)	- 1.5%		(110)	- 1.5%
General and administrative costs	(674)	- 8.2%		(639)	- 8.5%
Other operating income	3			12	
Other operating expenses	(12)			(16)	
Operating profit before financing costs	**488**	**5.9%**	**14.6%**	**426**	**5.7%**
Financial income	28			23	
Financial expenses	(111)			(97)	
Share of profit of associates	6			9	
Profit before tax	**411**	**5.0%**	**13.9%**	**361**	**4.8%**
Income tax expense	(150)			(123)	
Net result from discontinued operations					
Profit for the period	**261**	**3.2%**	**9.7%**	**238**	**3.2%**
Minority interests	9			11	
Group profit for the period	**252**	**3.0%**	**11.0%**	**227**	**3.0%**

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Consolidated balance sheet

ASSETS

(in euro million)	February 28, 2011	August 31, 2010
Non-current assets		
Property, plant and equipment	**522**	531
Goodwill	**4,413**	4,634
Other intangible assets	**496**	527
Client investments	**223**	228
Associates	**72**	71
Financial assets	**138**	142
Other non-current assets	**14**	14
Deferred tax assets	**161**	162
Total non-current assets	**6,039**	**6,309**
Current assets		
Financial assets	**6**	6
Derivative financial instruments	**6**	6
Inventories	**241**	235
Income tax	**94**	81
Trade receivable	**3,565**	3,033
Restricted cash and financial assets related to the Motivation Solutions activity	**554**	578
Cash and cash equivalents	**1,175**	1,527
Total current assets	**5,641**	**5,466**
Total assets	**11,680**	**11,775**

EQUITY AND LIABILITIES

(in euro million)	February 28, 2011	August 31, 2010
Shareholders' equity		
Capital	**628**	628
Share premium	**1,109**	1,109
Consolidated reserves and undistributed earnings	**879**	970
Total Group shareholders' equity	**2,616**	**2,707**
Minority interests	**29**	32
Total shareholders' equity	**2,645**	**2,739**
Non-current liabilities		
Borrowings	**2,172**	2,534
Employee benefits	**333**	348
Other liabilities	**226**	243
Provisions	**54**	64
Deferred tax liabilities	**210**	122
Total non-current liabilities	**2,995**	**3,311**
Current liabilities		
Bank overdraft	**105**	59
Borrowings	**133**	150
Derivative financial instruments	**16**	25
Income tax	**102**	138
Provisions	**51**	61
Trade and other payable	**3,111**	2,985
Vouchers payable	**2,522**	2,307
Total current liabilities	**6,040**	**5,725**
Total equity and liabilities	**11,680**	**11,775**

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Consolidated statement of cash flow

(in euro million)	Half Year Fiscal 2011	Half Year Fiscal 2010
Operating activities		
Operating profit of consolidated companies	488	426
Non cash items		
• Depreciation and amortization	117	111
• Provisions	(10)	(11)
• Losses (gains) on disposals and other, net of tax	9	4
Dividends received from associates	5	2
Change in working capital from operating activities	**(130)**	**(42)**
• Change in inventories	(15)	(12)
• Change in accounts receivable	(616)	(577)
• Change in trade and other payables	244	180
• Change in Vouchers payable	241	338
• Change in financial assets related to the Motivation Solutions activity	16	29
Interest paid	(89)	(87)
Interest received	8	5
Income tax paid	(114)	(73)
Net cash provided by operating activities	**284**	**335**
Investing activities		
• Acquisitions of property, plant and equipment	(116)	(105)
• Disposals of property, plant and equipment	12	17
• Change in client investments	(14)	(4)
• Change in financial assets	(11)	(18)
• Effect of acquisitions of subsidiaries	(2)	-
• Effect of dispositions of subsidiaries	-	1
Net cash used in investing activities	**(131)**	**(109)**
Financing activities		
• Dividends paid to parent company shareholders	(208)	(197)
• Dividends paid to minority shareholders of consolidated companies	(12)	(12)
• Change in treasury shares	23	12
• Change in shareholders' equity	-	-
• Acquisition of non-controlling interests	(1)	-
• Proceeds from borrowings	218	89
• Repayment of borrowings	(528)	(129)
Net cash provided by financing activities	**(508)**	**(237)**
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(355)**	**(11)**
• Net effect of exchange rates and other effects on cash	(43)	(92)
• Net cash and cash equivalents, as of beginning of period	1,468	1,162
NET CASH AND CASH EQUIVALENTS, AS OF END OF PERIOD	**1,070**	**1,059**

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Sector analysis: revenue

Revenue (in euro million)	**1st Half Fiscal 2011**	1st Half Fiscal 2010	**Organic growth (1)**	Exchange rate variation (2)	Change in scope	**Variation at current exchange rate**
On-site Service Solutions						
• North America	**3,256**	2,911	**+ 3.8%**	+ 8.1%		**+ 11.9%**
• Continental Europe	**2,808**	2,685	**+ 3.6%**	+ 1.0%		**+ 4.6%**
• UK and Ireland	**613**	583	**+ 1.0%**	+ 4.1%		**+ 5.1%**
• Rest of the World	**1,249**	999	**+ 13.4%**	+ 12.1%	- 0.5%	**+ 25.0%**
Total	**7,926**	7,178	**+ 4.8%**	+ 5.7%	- 0.1%	**+ 10.4%**
Motivation Solutions						
	351	319	**+ 5.0%**	+ 4.9%		**+ 9.9%**
Elimination	**- 8**	- 9				
Total	**8,269**	7,488	**+ 4.8%**	+ 5.7%	- 0.1%	**+ 10.4%**

(1) Organic growth: revenue growth, at constant scope of consolidation and exchange rates.

(2) The currency impact was globally positive (+ 5.7%) for half year: + 7.5% for the US dollar, + 4.5% for the Pound, and + 13.1% for the Brazilian Real, while the impact on the Venezuelan Bolivar Fuerte remained negative (- 21.5%). It should be noted that, contrary to exporting companies, the revenues and expenses of Sodexo subsidiaries are denominated in the same currency.

The average exchange rates for the first half of Fiscal 2011 were:

- U.S. Dollar: 1.344
- £ Sterling: 0.8541
- Brazilian real: 2.2821
- Bolivar Fuerte: 11.413

Sector analysis: operating profit

Operating profit (in euro million) Before corporate expenses	**1st Half Fiscal 2011**	1st Half Fiscal 2010	Change at current exchange rates
On-site Service Solutions			
North America	**207**	171	+ 21.1%
Continental Europe	**141**	138	+ 2.2%
UK and Ireland	**21**	24	- 12.5%
Rest of the World	**38**	30	+ 26.7%
Total	**407**	**363**	**+ 12.1%**
Motivation Solutions	**124**	101	+ 22.8%
Corporate expenses	**- 35**	- 29	
Elimination	**- 8**	- 9	
TOTAL	**488**	**426**	**+ 14.6%**

Revenue

On-site Service Solutions by segment

Consolidated Group

(in euro million)	1st Half Fiscal 2011	1st Half Fiscal 2010	Organic growth
Corporate	**3,798**	3,391	**+ 6.5%**
Health Care & Seniors	**2,083**	1,914	**+ 3.4%**
Education	**2,045**	1,873	**+ 3.3%**
TOTAL	**7,926**	**7,178**	**+ 4.8%**

North America

(in euro million)	1st Half Fiscal 2011	1st Half Fiscal 2010	Organic growth
Corporate	**639**	585	**+ 1.0%**
Health Care & Seniors	**1,203**	1,058	**+ 5.5%**
Education	**1,414**	1,268	**+ 3.6%**
TOTAL	**3,256**	**2,912**	**+ 3.8%**

Continental Europe

(in euro million)	1st Half Fiscal 2011	1st Half Fiscal 2010	Organic growth
Corporate	**1,600**	1,500	**+ 5.3%**
Health Care & Seniors	**695**	683	**+ 1.0%**
Education	**513**	502	**+ 1.7%**
TOTAL	**2,808**	**2,685**	**+ 3.6%**

United Kingdom and Ireland

(in euro million)	1st Half Fiscal 2011	1st Half Fiscal 2010	Organic growth
Corporate	**431**	403	**+ 3.0%**
Health Care & Seniors	**116**	119	**- 6.7%**
Education	**66**	62	**+ 2.8%**
TOTAL	**613**	**583**	**+ 1.0%**

Rest of the World

(in euro million)	1st Half Fiscal 2011	1st Half Fiscal 2010	Organic growth
Corporate	**1,129**	904	**+ 13.5%**
Health Care & Seniors	**69**	54	**+ 12.8%**
Education	**52**	41	**+ 12.5%**
TOTAL	**1,249**	**999**	**+ 13.4%**

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Appendix 2
Selection of new clients

On-site Service Solutions

Corporate

Aga AB, Lidingö, Sweden
ALSTOM GRID (headquarters), Puteaux, France (1,400 people)
Andrew Telecommunications (China) Co., Ltd., Suzhou, China (2,300 people)
Automatic Data Processing Inc., 4 sites (La Palma, San Dimas, Buena Park, CA and Salt Lake City, UT), United States (2,870 people)
Bristol-Myers Squibb, 6 new sites *(*New York and Syracuse, New York; Devens, Massachusetts; Mt Vernon, Indiana; Humacao and Manati, Puerto Rico, United States (2,047 people)
Bundesbeschaffung GmbH (BBG), Tirol & Vorarlberg, Austria (120 people)
ETH Alto Taquari, 2 sites (Costa Rica and Alto Taquari), Brazil (3 685 people)
Eurosic - 52 Hoche, Paris, France (300 people)
GAN Elysées (siège social), Paris La Défense, France (570 people)
Immeuble Carré Playel, Saint-Denis, France (1,300 people)
Immeuble Citalium, Montevrain, France (550 people)
Institut Catalan de Finances, Barcelona, Spain
Medtronic Puerto Rico, Inc., 3 sites, Puerto Rico, United States (3,106 people)
MONDI SCP, Ruzomberok, Slovaquia (1,400 people)
Nokia manufacturing sites, Beijing & Dongguan, China
Pershing&Cie, 2 sites, New Jersey, United States (3,000 people)
Port San Antonio & Lackland AFB, San Antonio, Texas, United States (3,000 people)
Restaurant inter-entreprises Princesse, Louveciennes, France (550 people)
RIE TOUR 9, Montreuil-Sous-Bois, France (1,300 people)
Seven Seas Limited, Hull, United Kingdom (290 people)
Siderar, San Nicolas, Argentina (600 people)
Sirius Businesspark - Siemens Munchen, Munchen, Germany (1,000 people)
SSAB, Nykoping, Sweden (700 people)
Toshiba Elevator (China) Ltd., Shanghai, China (800 people)
Valimotie 21, Helsinki, Finland (600 people)
Volkswagen India Pvt. Ltd, Pune, India (4,200 people)
Wuhan City Planning & Design Institution, Wuhan, China (260 people)

Health Care and Seniors

AOUP Pisa, Pisa, Italy (1,215 beds)
C.C.A.S. d'Angers, Angers, France (1,300 people)
Caprotti Zavaritt, Bergame, Italy (70 beds)
Clínica Bicentenario - Estacion Central, Santiago, Chile (800 beds)
Clinique Belledone, Saint-Martin d'Hyères, France (275 beds)
Crouse Hospital, Syracuse, New York, United States (180 beds)
Jackson Memorial Hospital, Miami, Florida, United States (1,857 beds)

Jeroen Bosch Ziekenhuis, Hertogenbosch, Netherlands (1,250 people)
Ligue havraise d'aide aux handicaps, 14 sites, France
Maastadziekenhuis, Rotterdam, Netherlands (3,600 people)
Medanta – The Medicity, Gurgaon (Haryana), India (600 beds)
Mercy Hospital of Philadelphia, Philadelphia, Pennsylvania, United States (150 beds)
Policlinico 12 de octubre, Spain
Rideout Memorial Hospital, Marysville, California, United States (80 beds)
Saint Vincent Medical Center, Los Angeles, California, United States (341 beds)
San Giuseppe Gruppo Multimedica Hospital, Milano, Italy (300 beds)
St. Johnland Nursing Center, Kings Park, New York, United States (250 beds)
University Medical Center, Las Vegas, Nevada, United States (564 beds)

Education

Comune di Muggiò, Milano, Italy (1,800 students)
Delgado Community College, New Orleans, Los Angeles, United States (15,340 students)
Detroit Public Schools, Detroit, Michigan, United States (101,000 students)
Emirates National School, Abu Dhabi (2 campus) and AL Ain (1 campus) (3,100 students)
Garvey School District, Rosemead, California, United States (3,700 students)
Holyoke City School District, Holyoke, Massachusetts, United States (5,915 students)
Universita di Pavia, Pavia, Italy (8,312 students)
Universiteit van Tilburg, Tilburg, The Netherlands (14,000 students)
University of Missouri – Saint Louis, Saint Louis, Missouri, United States (16,000 students)
Utica College, Utica, New York, United States (2,465 students)
World Learning SIT Graduate Institute, Brattleboro, Vermont, United States (1,270 students)

Remote Sites

Agrosuper - Huasco, Copiapó, Chile (600 people)
Ausco Modular Pty Limited, Dalby Stayover Village, Queensland, Australia (200 people)
Compañía Minera Zaldivar S.A / Barrick, Antofagasta, Chile (800 people)
Freeport McMoran Copper & Gold, TFM (Tenke Fungurume Mining), Democratic Republic of Congo (4,200 people)
Global Geophysical Services, Rhourde El Bagal, Algeria (300 people)
Noble Drilling, Homer Ferrington (platform), the Netherlands (110 people)
Noble Drilling; Noble Jim Day – Semisubmersible, the Netherlands (200 people)
OGEC, Rhourde El Bagal, Algeria (700 people)
PIE, 2 sites, Algeria (400 people)
Rio Tinto Pilbra Iron, Western Turner, Australia (1,000 people)
Seadrill, West Gemini (offshore), Angola (108 people)
Sterlite Industries Limited, Vile Parle (East), Mumbai, India
TASCO Inland Pty Limited, Caltex Narrandera pandrol station site, New South Wales, Australia
TEKFEN, Jorf Lasfar, Turkey (650 people)
Total, Camelot (hotel-barge), Congo (650 people)
Total, FPSO unit (offshore) PAZFLOR and Flotel, Angola (400 people)
Transocean, Sinop, Turkey (175 people)
Vale FM, Piura - Bayovar - Lima, Peru (1,000 people)
Xstrata Fuerabamba, Cusco, Peru (1,100 people)

Defense

French Ministry of Defense, 5 sites (Houilles, Valence, Lyon Carnot, Lyon Bellecourt and Grenoble), France (2,000 people)

Sports and Leisure

Baker Hughes, Aberdeen, Scotland (1,700 people)
Museo del Prado, Madrid, Spain (1,200 people)
Sportscotland, Largs, Ayrshire, Scotland (20,000 visitors / year)

Motivation Solutions

Europe

Airbus España, Spain (Gift pass, 700 beneficiaries)
ARIS (ali raif ilaç sanayi), Turkey (Restaurant pass, 450 beneficiaries)
Aveyron region General Council, France (Restaurant pass, 1,030 beneficiaries)
Bulgarian National Television, Bulgaria (Food pass, 1,400 beneficiaries)
Coca-Cola, Poland (Gift pass, 3,200 beneficiaries)
Crédit Agricole Charente Périgord, France (Restaurant pass, 500 beneficiaries)
Département des forêts de Maramures, Romania (Restaurant pass, 510 beneficiaries)
Dow Agroscience, Czech Republic (Gift pass)
Enea Operator, Poland (Gift pass, 2,000 beneficiaries)
FasteWeb, Italy (Restaurant pass, 3,000 beneficiaries)
Generali (Restaurant pass, 600 beneficiaries)
Hôpital Psychiatrique Beau Vallon, Belgium (Restaurant pass, 640 beneficiaries)
Hôpital St. Georges, Bulgaria (Food pass, 2,700 beneficiaries)
Kanizsa Dorothy hospital, Hungary (Restaurant pass, 850 beneficiaries)
KGHM Polska, Poland (Gift pass, 4,650 beneficiaries)
Mairie de Biarritz, France (Restaurant pass, 850 beneficiaries)
Meryll Lynch International Bank, Germany (Restaurant pass, 120 beneficiaries)
Mine Konin, Poland (Gift pass, 4,500 beneficiaries)
National emergency center, Slovakia (Restaurant pass, 430 beneficiaries)
ON Semiconductor, Belgium (Restaurant pass, 600 beneficiaries)
Teleperformance, Tunisia (Restaurant pass, 3,250 beneficiaries)
Toyota España, Spain (Restaurant pass, 170 beneficiaries)

Latin America

Administradora De Fondo De Pensiones Provida (BBVA Group), Chile (Restaurant pass, 950 beneficiaries)
CNH Latin America, Brazil (Incentive, 1,500 beneficiaries)
Commission National des livres, Mexico (Food pass, 600 beneficiaries)
Cordialsa Colombia, Colombia (Pass Restaurant, 250 beneficiaries)

Delta Construcoes, Brazil (Food pass, 1,800 beneficiaries)
Estado do Amazonas University, Brazil (Food pass, 500 beneficiaries)
Fuller Beauty Cosmandics, Mexico (Food pass, 1,500 beneficiaries)
Fundacao, Brazil (Gift pass, 2,350 beneficiaries)
Operadora Binmariño, Venezuela (Food pass, 500 beneficiaries)
Petrobras, Brazil (Food pass, 4,000 beneficiaries)

Asia

Gas Authority of India, India (Restaurant pass, 2,000 beneficiaries)
KPIT Cummins Infosystems, India (Restaurant pass, 1,500 beneficiaries)
Life Insurance Corporation of India, India (Restaurant pass, 70,000 beneficiaries)