

Sodexo: solid performance in Fiscal 2011

- Revenues up + 5.4%, including + 5.2% organic growth
- Operating profit up + 10.6% and net income increased by + 10.3%
- Proposed dividend of 1.46 euro per share: + 8.1%
- Net cash provided by operating activities: € 847 million
- Solid financial ratios: year end net debt only 15% of shareholders' equity, enabling development to be self-financed

Paris, November 9, 2011 - Sodexo (NYSE Euronext Paris FR 0000121220- OTC: SDXAY): At the Board of Directors meeting held November 7, 2011, chaired by Pierre Bellon, Sodexo CEO Michel Landel presented the company's Fiscal 2011 performance.

Fiscal 2011 performance

millions of euro	Year ended August 31		Change excluding currency impacts	Currency impacts	Total change
	2011	2010			
Income statement highlights					
Revenues	16,047	15,230	+ 5.0%	+ 0.4%	+ 5.4%
<i>Organic growth</i>	5.2%	2.5%			
Operating profit	853	771	+ 10.4%	+0.2%	+ 10.6%
<i>Operating margin</i>	5.3%	5.1%			
Group net income	451	409	+ 9.3%	+1.0%	+ 10.3%
Earnings per share (in euro)	2.95	2.64	+ 10.6%	+ 1.1%	+ 11.7%
Dividend per share (in euro)	1.46	1.35	+ 8.1%		
Financial structure highlights					
Net cash provided by operating activities	847	1,006			
	As of August 31, 2011	As of August 31, 2010			
Gearing	15%	24%			

Commenting on the results, Sodexo CEO Michel Landel said:

"In a continued tense environment, Sodexo achieved good results for the fiscal year ended August 31, 2011 as a result of the commitment of all our teams throughout the world. I thank them for their efforts.

These results demonstrate the relevance of Sodexo's unique positioning and development strategy. We have become an integrator of quality of life services and hold leadership positions in high potential economies such as the BRIC countries. We are continuing to invest for the future in areas such as human resources and talent development and the implementation of our technical service offerings. While we remain prudent given the increasingly uncertain economic context, the objectives announced today demonstrate our confidence in our strategy, our employees and our financial model."

Revenue growth of 5.4%

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

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

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

- the success of Sodexo's offerings, and in particular its Facilities Management services, which in Fiscal 2006 represented only 18% of Group revenue, rising to 25% in Fiscal 2011. In fact Facilities Management services grew three times as fast as Foodservices in the course of the year.
- Sodexo's solid positions in the Rest of the World, and in particular its rapid development in the emerging markets.

Revenues for **On-site Service Solutions** increased + 5.2% to 15.3 billion euro, with organic growth increasing +5.1%.

Fiscal 2011 highlights by client segment included:

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

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

Sodexo's key performance indicators were as follows:

- the 94% level of client retention was comparable to the previous year;
- the 4.3% growth on existing sites compares to 2% for the prior year. The acceleration results partially from the impact of rising food inflation;
- the rate of development, or new contract wins, was 7.4%;
- the employee retention rate reached 61.9% with a level of 83.6% for site managers (compared with 82.9% in the previous year);
- the number of training hours provided was 4.8 million hours for all employees worldwide, an increase of more than 150,000 hours over the previous year;
- 85% of employees consider Sodexo to be a better employer than its competitors according to the most recent employee engagement survey, conducted in Fiscal 2010.

Operating profit increases 10.6%

Operating profit was 853 million euro, an increase of 10.6%. Excluding currency effects, revenues rose 10.4%, representing an improved operating margin of 0.20% over the previous year.

- **For On-site Service Solutions:**

Operating profit increased 8.6% (excluding currency effects), mainly a result of:

- improved profitability in North America, rising from 4.8% to 5.1%;
- growth in volumes in the Rest of the World.

- **Motivation Solutions:**

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

Increase in net income and earnings per share

Group net income was 451 million euro compared with 409 million euro for the previous year, an increase of 10.3% (+ 9.3% at constant exchange rates). Growth was slightly lower than the increase in operating profit, a result primarily of a higher effective tax rate, which rose from 33% to 35.4%.

Earnings per share was 2.95 euro, an increase of 11.7%. The increase is higher than the rise in net income because of an increase in the number of treasury shares. These shares are excluded from the calculation of earnings per share.

Dividend

Given this good performance, the strong cash generation during the year and its full confidence in the future, the Sodexo Board of Directors will propose a dividend of 1.46 euro per share at the January 23, 2012 General Shareholders' Meeting, an increase of 8.1% over the dividend paid in Fiscal 2010. This distribution represents a payout ratio of around 50% of Group net income and a yield of 2.8% based on the share price of 51.82 euro (as of August 31, 2011).

Board of Directors

The Board also approved the resolutions to be proposed to the General Shareholders' Meeting, including the renewal for a period of three years of the mandates of Sophie Clamens, Nathalie Szabo and Bernard Bellon and the appointment as a director of Françoise Brougher. A citizen of France and the U.S., Ms. Brougher joined Google in California in 2005 and is currently responsible for global advertising sales and operations for the small and medium companies sector. As a member of the Board, she will contribute her knowledge of new information and communication technologies.

A financial model that generates cash

Net cash provided by operating activities was 847 million euro compared to 1,006 million euro generated in Fiscal 2010 which had benefited from exceptional cash flows in Motivation Solutions, principally following the start-up of the Ecopass service offering in Belgium.

As of August 31, 2011, net debt was 376 million euro compared with 656 million euro as of August 31, 2010, representing 15% of shareholders' equity compared with 24% as of August 31, 2010. Gross debt repayment capacity as of August 31, 2011 represented around 3.2 years of operating cash flow.

During the year, Sodexo completed two refinancings:

- a private placement with U.S. investors (United States Private Placement) for 600 million USD at a fixed rate;
- a multi-currency line of credit for an amount equivalent to 1.1 billion euro.

These agreements have enabled Sodexo to secure the refinancing of debt maturing in 2012 and to extend the maturity of its borrowings.

Post-closing events

Sodexo announced September 6, 2011 the acquisition of 100% of Puras do Brasil, for an enterprise value of approximately 525 million euro. Created 30 years ago, Puras do Brasil is the No. 2 on-site service solutions provider in Brazil and generates revenues of around 0.5 billion euro. With this acquisition, **Sodexo becomes the leader** in on-site service solutions in Brazil, a rapidly growing market.

On September 22, 2011, Sodexo also completed the acquisition of Lenôtre in France. The acquisition will enable Sodexo to develop its Prestige business portfolio in France and abroad, as well as to further enhance its expertise in luxury gastronomy.

On November 8, 2011, Sodexo concluded an agreement in the U.S. to acquire 100% of Roth Bros, a company specializing in technical maintenance services. Roth Bros, founded in 1923, has a nationwide network coverage and designs, manages and delivers services for HVAC, facilities automation, monitoring and maintenance and energy management services. Roth Bros generates revenues of around 100 million USD.

Following these three acquisitions and on a pro forma basis, the Group's financial ratios remain solid: the ratio of net debt to equity is around 40%.

Lastly, on September 15, 2011, Sodexo, Inc. and the Service Employees International Union (SEIU) announced a settlement agreement under which SEIU agreed to end a public campaign against Sodexo that had been ongoing for nearly two years. Sodexo agreed to dismiss its civil suit filed in March 2011 in the U.S. District Court of the Eastern District of Virginia.

Fiscal 2012 objectives

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

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

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

- decrease operating costs and thus improve productivity at all levels, notably through sharing resources and centralizing processes, and
- limit the effects of food price inflation.

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

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

In light of the above, for Fiscal 2012:

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

In the medium term:

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

Lastly, Michel Landel, CEO, concluded by noting Sodexo's considerable strengths:

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

These strengths enable Sodexo to look forward with confidence and to maintain its investments, particularly in human resources development and strengthening its expertise.

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

Analysts briefing

SODEXO will hold a briefing today at 9:00 a.m. at the Capital 8 Conference Center (32, rue Monceau, Paris 8^{ème}) to comment on the Fiscal 2011 results. The briefing also can be followed via *webcast* on www.sodexo.com

Future financial communications

- First quarter Fiscal 2012 revenues: January 11, 2012
- General Shareholders' Meeting: January 23, 2012
- First half Fiscal 2012 results: April 19, 2012.

About Sodexo

Sodexo, world leader in Quality of Daily Life Solutions

Quality of Life plays an important role in the progress of individuals and the performance of organizations. Based on this conviction, Sodexo acts as the strategic partner for companies and institutions that place a premium on performance and employee well-being, as it has since Pierre Bellon founded the company in 1966. Sharing the same passion for service, Sodexo's 391,000 employees in 80 countries design, manage and deliver an unrivaled array of On-site Service Solutions and Motivation Solutions. Sodexo has created a new form of service business that contributes to the fulfillment of its employees and the economic, social and environmental development of the communities, regions and countries in which it operates.

Key figures (as of August 31, 2011)

16 billion euro consolidated revenue
391,000 employees
33,400 sites
80 countries
50 million consumers served daily
21st largest employer worldwide
8.4 billion euro market capitalization (as of November 8, 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

Laura SCHALK
Tel. & Fax: +33 1 57 75 85 69
E-mail: laura.schalk@sodexo.com

Investors

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

Appendix 1

Analysis of activities and geographic zones

1. On-site Service Solutions

North America

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

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

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

In addition, Sodexo renewed its partnership with the U.S. Marine Corps, with two contracts covering 51 military bases in the United States. More than a third of these contracts with the Marines will be executed in partnership with companies selected for their commitment to social progress and diversity.

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

New contract wins confirmed the relevance of Sodexo's comprehensive service offerings in this segment, and include Saint Vincent Medical Center (Los Angeles, California), Jackson Memorial Hospital (Miami, Florida), Crouse Hospital (Syracuse, New York), Rideout Memorial Hospital (Marysville, California), Crozer Chester Medical Center (Pennsylvania), and Bethesda Memorial Hospital (Florida).

Organic growth in **Education** was 4%, the result of increased student enrolment at university campuses and schools and the positive impact of new contracts, in particular the one for the 136 schools in the Detroit Public School District in Michigan. For this contract, one of the Group's largest in the Education segment in the United States, Sodexo has been selected to provide technical maintenance, building repair, ground maintenance and cleaning services.

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

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

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

In addition, a non recurring charge of 15 million euro had been recognized in the prior fiscal year.

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

Continental Europe

Revenues in Continental Europe increased by 3.5% to 5.5 billion euro as follows:

- organic growth: 2.9%;
- currency effects: 0.7%.

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

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

Organic revenue growth in **Health Care and Seniors** was 0.8%, reflecting moderate sales growth as a result of the momentary slowdown in outsourcing in many countries during the year.

Business wins during the year include Maasstad Ziekenhuis and Jeroen Bosch Ziekenhuis, in the Netherlands, the Clinique Belledone at Saint-Martin d'Hyères and the Association pour Adultes et Jeunes Handicapés (APAJH) in the Val d'Oise (6 sites) in France, the Pisa Hospital (AOUP) and Ospedale San Giuseppe Grupo Multimedita in Italy, and the Tilkka Hospital in Finland.

Organic growth in **Education** was 1.2%. Business wins in Sweden, with schools for the cities of Helsingborg and Katrineholm, and in Italy, with the University of Pavia, offset moderate sales development in France at the beginning of the year. At year-end, however, Sodexo renewed and broadened its services to the 314 schools of the City of Marseille, and was also awarded a contract to supply the Oulu Region Joint Authority for Education (OSEKK) in Finland.

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

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

United Kingdom and Ireland

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

Despite the steady decline in demand for foodservices, Sodexo returned to growth in **Corporate**, with an increase of 0.3%, thanks to its well-adapted offering of integrated services for clients such as Glaxo Smith Kline, Johnson & Johnson and Pilkington.

In addition, Sodexo signed a 5-year renewal of the hospitality contract for Royal Ascot and commenced the preparation of contracts for the Rugby World Cup in October 2011 and for the 2012 Olympic Games in London.

Revenues in **Health Care and Seniors** were down 7.9% for the year (excluding exchange rate effects and changes in the scope of consolidation), resulting from:

- The decision made in the prior year not to renew the contract for part of the services outsourced to Sodexo by Kings Hospital; and
- weak sales growth, as public-sector clients in particular delayed decision-making at the beginning of the year.

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

Recently signed new contracts notably include Birmingham City University and New College Swindon.

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

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

Rest of the World

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

The pace of growth continued to accelerate throughout the year, and organic growth reached 15.9%.

- Revenues in **Corporate** grew by 16.3%, compared to 7.7% in Fiscal 2010. This acceleration occurred in all geographic regions:
 - In Latin America, business wins were numerous, including with Natura, Petrobras Fafen and Vale Norte in Brazil, with mining and oil and gas clients such as Compañía Minera Zaldivar S.A, Excon and SQM in Chile, Xstrata Fuerabamba, Vale FM, Plus Petrol Norte and Southern Peru Copper Corp./Cujone-Toquepala in Peru. Growth in on-site activities was also driven by the high level of industrial activity and a high rate of food inflation.
 - In China and India, where Sodexo holds undisputed leadership positions, the Group signed a large number of contracts, including with Volkswagen India, Pune and Renault Nissan, in India, and with Bao Steel (4 sites), Andrew Telecommunications, Toshiba Elevator, Shanghai, Nokia Beijing and Dongguan, in China.
 - Sodexo also achieved multiple business wins in Remote Sites. In Australia, for instance, Sodexo won contracts with Rio Tinto Pilbra Iron, Western Turner, Karara Mining and the Freeport McMoran Copper and Gold mine, and TFM in the Democratic Republic of Congo.
- Growth in **Health Care and Seniors** and in **Education** in the Rest of the World was 12.4% and 10.7%, respectively. Sodexo's expertise in these segments is starting to pay off, with the signature of new contracts such as those with the Medanta-The Medicity hospital in India, Shenzhen TCM Hospital in China, Queen Sirikit Medical Center in Thailand, and Emirates National School in the United Arab Emirates.

Operating profit in the Rest of the World increased 17.1% at constant exchange rates to 84 million euro. This increase reflects growth in volumes and substantial productivity gains, which more than offset significant inflationary pressures in a number of countries. Moreover, the Group continued to invest in training and human resources development in these countries, given their strong potential in the medium term, as well as to reinforce its competencies in technical maintenance services.

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

2. Motivation Solutions

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

This issue volume comprised the following:

- 6.2 billion euro in Latin America, with 12.2% organic growth, and
- 7.5 billion euro in Europe and Asia, with 6.2% organic growth.

Strong growth in Latin America resulted from a combination of new customer wins, business synergies resulting from the broadening of existing client service offerings and the increased face value of vouchers.

In Europe, this performance includes an increase of more than 10% in vouchers issued for the Belgian Bureau of Labor (ONEM), and from faster growth in France thanks to a successful sales drive.

Revenues totaled 717 million euro, with 6.9% organic growth.

In Latin America, which accounts for 53% of revenues, organic growth was particularly solid at 13.6%. This included an increase in the number of beneficiaries and of the face value of vouchers, business wins such as Fundacao, Petrobras, Universidade Estado do Amazonas in Brazil, Servicio Nacional Integrado De Administracion Aduarena y Tributaria in Venezuela, and BBVA Comercializadora in Chile, and the positive impact of interest rate rises, especially in Brazil.

In Europe and Asia, organic growth of 0.4% resulted from:

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

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

The difference between growth in issue volume and that of revenues, chiefly in Europe, resulted from the strong growth in issue volume on the popular ONEM contract in Belgium. This growth does not translate into revenue growth in the same proportion because of the size and structure of the contract.

Operating profit totaled 262 million euro, a 21.9% increase compared to that of Fiscal 2010. Excluding exchange rate effects, operating profit rose 20%, reflecting the operating leverage arising from increased volumes and a more efficient production process. These productivity gains principally reflected synergies achieved in Brazil over the past three years following the integration of VR, but also resulted from the success of action plans in Europe.

The activity's operating margin was 36.5%, versus 32.4% in the prior year, enabling Sodexo to achieve its medium-term objective in this activity already as of Fiscal 2011.

3. Corporate expenses

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

Appendix 2

Full Year financial statements

Statement of income

(in euro million)	Fiscal 2011		Variation	Fiscal 2010	
	€M	% Revenues		€M	% Revenues
Revenue	16,047	100%	5.4%	15,230	100%
Cost of sales	(13,529)	- 84.3%		(12,846)	- 84.3%
Gross profit	2,518	15.7%	5.6%	2,384	15.7%
Sales department costs	(242)	- 1.5%		(226)	- 1.5%
General and administrative costs	(1,408)	- 8.8%		(1,358)	- 8.9%
Other operating income	10			12	
Other operating expenses	(25)	- 0.2%		(41)	- 0.3%
Operating profit before financing costs	853	5.3%	10.6%	771	5.1%
Financial income	57	0.4%		62	0.4%
Financial expenses	(204)	- 1.3%		(212)	- 1.4%
Share of profit of associates	15	0.1%		14	0.1%
Profit before tax	721	4.5%	13.5%	635	4.2%
Income tax expense	(250)	- 1.6%		(205)	- 1.3%
Net result from discontinued operations					
Profit for the period	471	2.9%	9.5%	430	2.8%
Minority interests	20	0.1%		21	0.1%
Group profit for the period	451	2.8%	10.3%	409	2.7%
Earnings per share (€)	2.95			2.64	

Consolidated balance sheet

ASSETS

(in euro million) **August 31, 2011** August 31, 2010

Non-current assets		
Property, plant and equipment	513	531
Goodwill	4,283	4,634
Other intangible assets	492	527
Client investments	222	228
Associates	70	71
Financial assets	115	142
Other non-current assets	14	14
Deferred tax assets	153	162
Total non-current assets	5,862	6,309

Current assets

Financial assets	9	6
Derivative financial instruments	2	6
Inventories	252	235
Income tax receivable	72	81
Trade receivable	3,142	3,033
Restricted cash and financial assets related to the Motivation Solutions activity	622	578
Cash and cash equivalents	1,448	1,527
Total current assets	5,547	5,466

Total assets 11,409 11,775

EQUITY AND LIABILITIES

(in euro million) **August 31, 2011** August 31, 2010

Shareholders' equity

Common stock	628	628
Additional paid-in capital	1,109	1,109
Retained earnings	1,026	783
Consolidated reserves	(228)	187
Total Group shareholders' equity	2,535	2,707
Non controlling interests	30	32
Total shareholders' equity	2,565	2,739

Non-current liabilities

Borrowings	2,262	2,534
Financial derivatives	1	0
Employee benefits	281	348
Other liabilities	190	243
Provisions	62	64
Deferred tax liabilities	150	122
Total non-current liabilities	2,946	3,311

Current liabilities

Bank overdraft	23	59
Borrowings	152	150
Derivative financial instruments	10	25
Income tax payable	120	138
Provisions	47	61
Trade and other payables	3,125	2,985
Vouchers payable	2,421	2,307
Total current liabilities	5,898	5,725

Total liabilities and equity 11,409 11,775

Consolidated statement of cash flow

(in euro million)	Fiscal 2011	Fiscal 2010
Operating activities		
Operating profit before financing costs	853	771
Non cash items		
• Depreciations	244	240
• Provisions	(9)	19
• Losses (gains) on disposals and other, net of tax	15	9
Dividends received from associates	13	9
Change in working capital from operating activities	100	257
• change in inventories	(32)	(12)
• change in client and other accounts receivable	(235)	(177)
• change in suppliers and other liabilities	261	201
• change in Service Vouchers and Cards to be reimbursed	170	233
• change in financial assets related to the Service Vouchers and Cards activity	(64)	12
Interest paid	(144)	(141)
Interest received	14	28
Income tax paid	(239)	(186)
Net cash provided by operating activities	847	1,006
Investing activities		
• Tangible and intangible fixed assets investments	(242)	(236)
• Fixed assets disposals	22	26
• Change in Client investments	(22)	(19)
• Change in financial investments	12	(23)
• Acquisitions of consolidated subsidiaries	(2)	(23)
• Disposals of consolidated subsidiaries	0	3
Net cash used in investing activities	(232)	(272)
Financing activities		
• Dividends paid to parent company shareholders	(208)	(197)
• Dividends paid to minority shareholders of consolidated companies	(21)	(18)
• Change in treasury shares	(161)	(90)
• Change in capital	2	0
• Acquisition of non-controlling interests	(3)	(2)
• Proceeds from borrowings	429	321
• Repayment of borrowings	(610)	(393)
Net cash provided by (used in) financing activities	(572)	(379)
INCREASE IN NET CASH AND CASH EQUIVALENTS	42	355
• Net effect of exchange rates on cash	(86)	(49)
• Cash and cash equivalents, as of beginning of period	1,468	1,162
CASH AND CASH EQUIVALENTS, AS OF END OF PERIOD	1,424	1,468

Segment information: revenue

Revenue (in euro million)	Fiscal 2011	Fiscal 2010	Organic growth ⁽¹⁾	Exchange rate variation ⁽²⁾	External Growth	Variation at current rate
On-site Service Solutions						
• North America	6,005	5,850	+ 4.3%	- 1.6%	-	+ 2.6%
• Continental Europe	5,473	5,289	+ 2.9%	+ 0.7%	- 0.1%	+ 3.5%
• UK and Ireland	1,245	1,252	- 1.1%	+ 0.5%	-	- 0.6%
• Rest of the World	2,624	2,194	+ 15.9%	+ 4.4%	- 0.7%	+ 19.6%
Total	15,347	14,585	+ 5.1%	+ 0.3%	- 0.2%	+ 5.2 %
Motivation Solutions						
	717	663	+ 6.9%	+ 1.3%	-	+ 8.2%
Elimination	- 17	- 18				
Total	16,047	15,230	+ 5.2%	+ 0.4%	- 0.2%	+ 5.4%

1 Organic growth: revenue growth, at constant scope of consolidation and excluding exchange rate effects.

2 It should be noted that, unlike exporting companies, the revenues and expenses of Sodexo subsidiaries are denominated in the same currency. Consequently, foreign exchange variations do not have an operational risk. The average exchange rate for the USD/euro for Fiscal 2011 was 1.3896.

Segment information: operating profit

Operating profit (in euro million) Before corporate expenses	Fiscal 2011	Fiscal 2010	Change
On-site Service Solutions			
• North America	304	281	+ 8.2%
• Continental Europe	247	233	+ 6.0%
• UK and Ireland	59	57	+ 3.5%
• Rest of the World	84	70	+ 20%
Motivation Solutions	262	215	+ 21.9%
Headquarters	- 86 ⁽¹⁾	- 67	-
Elimination	- 17	- 18	-
TOTAL	853	771	+ 10.6%

(1) Including a €10 million provision related to the *Prime de Partage des Profits* (Profit-sharing Bonus), pursuant to the French law of July 28, 2011

Revenue

On-site Service Solutions by segment

Consolidated Group

(in euro million)	Fiscal 2011	Fiscal 2010	Organic growth
Corporate	7,737	7,174	+ 6.7%
Health Care and Seniors	4,129	4,014	+ 3.5%
Education	3,481	3,397	+ 3.4%
TOTAL	15,347	14,585	+ 5.1%

North America

(in euro million)	Fiscal 2011	Fiscal 2010	Organic growth
Corporate	1,290	1,282	+ 1.8%
Health Care and Seniors	2,378	2,281	+ 5.9%
Education	2,337	2,287	+ 4.0%
TOTAL	6,005	5,850	+ 4.3%

Continental Europe

(in euro million)	Fiscal 2011	Fiscal 2010	Organic growth
Corporate	3,183	3,028	+ 4.4%
Health Care and Seniors	1,382	1,367	+ 0.8%
Education	908	894	+ 1.2%
TOTAL	5,473	5,289	+ 2.9%

United Kingdom and Ireland

(in euro million)	Fiscal 2011	Fiscal 2010	Organic growth
Corporate	895	887	+ 0.3%
Health Care and Seniors	228	246	- 7.9%
Education	122	119	+ 2.9%
TOTAL	1,245	1,252	- 1.1%

Rest of the World

(in euro million)	Fiscal 2011	Fiscal 2010	Organic growth
Corporate	2,369	1,977	+ 16.3%
Health Care and Seniors	141	120	+ 12.4%
Education	113	97	+ 10.7%
TOTAL	2,623	2,194	+ 15.9%

Appendix 3

Selection of new clients

On-site Service Solutions

Corporate

ADIDAS AG LACES, Herzogenaurach, Germany (1,600 people)
ADP, France (110 buildings at Roissy and Orly airports)
Aga AB, Lidingö, Sweden (750 people)
Alcatel-Lucent India Limited, 9 sites (across Mumbai, Bangalore, Chennai, Gurgaon and Noida), India (5,600 people)
ALSTOM GRID (headquarters), Puteaux, France (1,400 people)
Andrew Telecommunications, (China) Co., Ltd., Suzhou, China (2,300 people)
Atlas Copco Rock Drills AB, Orebro, Sweden (1,700 people)
ATOS (42 sites in France)
Automatic Data Processing Inc., 4 sites (La Palma, San Dimas, Buena Park, California, and Salt Lake City, Utah), USA (2,870 people)
Bombardier Transportation Sweden AB, Vasteras, Sweden (1,200 people)
Bristol-Myers Squibb, six 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)
CB21 GdF Suez, La Defense, France (1,000 meals per day)
CEA Nano innov, Gif sur Yvette, Ile de France (600 residents, 18,000 m²)
Discover Financial Services, multiple sites (Arizona, Ohio, Illinois and Delaware), USA (10,047 people)
Edison International, Rosemead, California, USA (4,500 people)
ETH Alto Taquari, 2 sites (Costa Rica and Alto Taquari), Brazil (3,685 people)
Eurosic - 52 Hoche, Paris, France (300 people)
ExxonMobil Qatar Inc., Doha, Qatar (255 people)
GAN Ellysées (head office), Paris La Defense, France (570 people)
GE Aviation, Evendale, Ohio, USA (7,200 people)
GE China, Shanghai, China (2,700 people)
GEOBAN - SANTANDER TRIPARK, Madrid, Spain (1,400 people)
The Guardian Life Insurance Company of America, several sites (New York, New York, Bethlehem, Pennsylvania, Pittsfield, Massachusetts, Appleton, Wisconsin, and Spokane, Washington) USA (4,825 people)
Immeuble Carré Playel, Saint-Denis, France (1,300 people)
Immeuble Citalium, Montevrain, France (550 people)
Immeuble Le Mermoz, Le Bourget, France (700 meals per day)
Institut Catalan de Finances, Barcelona, Spain
Invensys, California and Illinois, USA (825 people)
JANSSEN CILAG GmbH, Neuss, Germany (900 people)
Knesset, Israel
Kraft Foods LU, Herentals, Belgium
Lexis Nexis Specialized Services, Inc., Alpharetta, Georgia, USA (1,650 people)
Maersk Container Industry Dongguan Ltd., Dongguan, China (2,800 people)

Medtronic Puerto Rico, Inc., 3 sites, Puerto Rico, United States (3,106 people)
MONDI SCP, Ruzomberok, Slovakia (1,400 people)
M. PIRE, Munich, Germany (2,000 people)
Nokia manufacturing sites, Beijing & Dongguan, China
Pershing & Co., two sites, New Jersey (3,000 people)
Plaza Indonesia Mall, Indonesia
Port San Antonio & Lackland AFB, San Antonio, Texas (3,000 people)
Renault Nissan, Oragadam, India (5,000 people)
Renault Nissan Automotive Pvt Ltd, Tamilnadu, India (5,300 people)
Restaurant inter-entreprises Princesse, Louveciennes, France (550 people)
RIE TOUR 9, Montreuil-Sous-Bois, France (1,300 people)
RIE HORIZONS, Boulogne Billancourt, France (1,100 people)
RIE Quadrants, Guyancourt, France (600 people)
San Jose Job Corp, San Jose California, USA (575 people)
Seven Seas Limited, Hull, United Kingdom (290 people)
Shimano Bicycle Parts Co., Ltd., Tianjin (1,100 people) and Kunshan (2,500 people) China
Siderar, San Nicolas, Argentina (600 people)
Sirius Business Park - Siemens Munchen, Munich, Germany (1,000 people)
SSAB, Nykoping, Sweden (700 people)
SWISS LIFE, Zurich, Switzerland (1,500 people)
Toshiba Elevator (China) Ltd., Shanghai, China (800 people)
UpplandsVäsbykommun (Multihuset), Stockholm, Sweden
Uppsala akademiförvaltning KB, Uppsala, Sweden (175,000 m2)
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)
Association APAJH 95, six sites in Val d'Oise, France (350 beds)
Augusta Health, Fishersville, Virginia, United States (255 beds)
Bayou Manor, Houston, Texas, United States (227 beds)
Bethesda Memorial Hospital, Boynton Beach, Florida, United States (362 beds)
CAS de Paris, Paris, France (28,000 meals per month)
C.C.A.S. d'Angers, Angers, France (1,300 people)
CaprottiZavaritt, Bergamo, Italy (70 beds)
Centre de l'Arche, Saint Saturnin, France (116 beds)
Clínica Bicentenario - Estacion Central, Santiago, Chile (800 beds)
Clinique Belledone, Saint-Martin d'Hyères, France (275 beds)
Crouse Hospital, Syracuse, New York, USA (180 beds)
Crozer Chester Medical Center, Upland, Pennsylvania, United States (653 beds)
Fondation Ophtalmologique de Rothschild, Paris, France (112 beds)
Fuxing Hospital, Beijing, China (900 people)
Group ADEF, France (33 sites – 5,000 people)
Henry Mayo Newhall Memorial Hospital, Valencia, California, United States (167 beds)
HOSPITAL PORTUGUES, Salvador, Brazil (350 beds)
Jackson Memorial Hospital, Miami, Florida, USA (1,857 beds)
Jeroen Bosch Ziekenhuis, Hertogenbosch, Netherlands (1,250 people)

John H. Stroger of Cook County, Chicago, Illinois USA (464 beds)
Las Palmas Medical Center, El Paso, Texas USA (221 beds)
Ligue havraise d'aide aux handicaps, 14 sites, Seine Maritime, France
Lundskommun, Lund, Sweden
Maastadziekenhuis, Rotterdam, Netherlands (3,600 people)
MAX Healthcare, Bhatinda, India (200 beds)
Medanta - The Medicity, Gurgaon (Haryana), India (600 beds)
Mercy Hospital of Philadelphia, Philadelphia, Pennsylvania, USA (150 beds)
National University Hospital, Singapore (1,000 beds)
Policl. Guipuzcoa, San Sebastian, Spain (83 beds)
Présence Verte Services, Region of Poitiers, France (800 people)
Rideout Memorial Hospital, Marysville, California, United States (80 beds)
Sacred Heart Hospital, Eau Claire, Wisconsin, USA (194 beds)
St. Vincent Medical Center, Los Angeles, California, United States (341 beds)
San Giuseppe Gruppo Multimedita Hospital, Milan, Italy (300 beds)
ShenZhen Traditional Chinese Medicine Hospital, Shenzhen, China (1,400 people)
St. Bernard Hospital, Chicago, Illinois, USA (198 beds)
St. Johnland Nursing Center, Kings Park, New York, USA (250 beds)
St. Mary's Hospital, Decatur, Illinois USA (226 beds)
Trinity Mother Frances Hospital, Tyler, Texas, USA (330 beds)
Tilkka Hospital - Etera - Esperri, Helsinki, Finland (400 beds)
University Hospital of Skane, Lund, Sweden (980 beds)
University Medical Center, Las Vegas, Nevada, USA (564 beds)
Waterbury Hospital, Waterbury, Connecticut USA (300 beds)

Education

Belvidere Community United School District 100 - K-12 Nutrition, Belvidere, Illinois, USA, (8,800 people)
Birmingham City University, Birmingham, United Kingdom (25,000 people)
Cardinal Stritch University, Wisconsin, USA (6,276 people)
China Europe International Business School, Shanghai, China (400 people)
City and Islington College, London, United Kingdom (10,000 people)
College of DuPage, Illinois, USA (27,083 people)
Comune di Muggiò, Milan, Italy (1,800 students)
Dalian Maple Leaf Educational Systems, Dalian, China (316 people)
Darton College, Georgia, USA (5,854 people)
Delgado Community College, New Orleans, Louisiana, USA (15,340 students)
Detroit Public Schools, Detroit, Michigan, USA (101,000 students)
Emirates National School, Abu Dhabi (2 campuses) and AL Ain (1 campus) (3,100 students)
Garvey School District, Rosemead, California, USA (3,700 students)
Greensboro College, Northern California, USA (1,264 people)
Groupement des villes de Palaiseau et d'Igny, France (3,300 people)
Guam Public Schools, Guam Territory (31,000 people)
Harris Academy Falconwood, London, United Kingdom
Holyoke City School District, Holyoke, Massachusetts, USA (5,915 students)
The International School of Macao (TIS), Hong Kong, China (935 people)
Lewisville Independent School District, Lewisville, Arkansas, USA (1,000 people)
Lockhart Independent School District, Lockhart, Texas, USA (4,551 people)

Mt. San Antonio College, Walnut, California, USA (31,602 people)
National Heritage Academy, SE Grand Rapids, Michigan, USA (26,021 people)
New Mexico State University Main Campus, Las Cruces, New Mexico, USA (18,497 people)
Norrköpingskommun, Norrköping, Norrköping, Sweden (153,000 m2)
NSW Police College, Goulburn, Australia (3,000 people)
Oconee County School District - K-12 Nutrition, Walhalla, South Carolina, USA (10,729 people)
Oregon Institute of Technology, Klamath Falls, Oregon, USA (3,915 people)
OSEKK, Oulu, Finland (3,500 people)
Rogers State University - Campus Dining, Claremore, USA (4,154 people)
Saginaw Public Schools, Saginaw, Michigan, USA (9,500 people)
Silsbee Independent School District, Silsbee, Texas, USA (3,044 people)
Stichting Fontys Hogescholen, Eindhoven, Netherlands (24,000 people)
Texas A & M University, Corpus Christi, Texas, USA (9,468 people)
UNIVERSIDAD REY JUAN CARLOS I, Madrid, Spain (700 people)
Universita di Pavia, Pavia, Italy (8,312 students)
Universiteit van Tilburg, Tilburg, Netherlands (14,000 students)
University of Missouri – St. Louis, St. Louis, Missouri, USA (16,000 students)
Utica College, Utica, NY, USA (2,465 students)
City of Marseilles, Marseilles, France (2,065,760 meals / year)
City of Sarcelles, Sarcelles, France (3,900 people)
Western Texas College, Snyder, Texas (2,238 people)
World Learning SIT Graduate Institute, Brattleboro, Vermont, USA (1,270 students)

Remote Sites

Agrosuper - Huasco, Copiapo, Chile (600 people)
Ausco Modular Pty Limited, Stayover Village Dalby, Queensland Australia (200 people)
AZUCA HOCHSCHILD, Arequipa, Peru (500 people)
BP, Thunderhorse, Gulf of Mexico offshore (300 people)
Campamento Sierra Gorda, Antofagasta, Chile (6,250 people)
CAMPOSOL, Trujillo, Peru (3,500 people)
Compañía Minera Zaldivar SA / Barrick, Antofagasta, Chile (800 people)
Crisil, Mumbai, India (1,700 people)
Entrepose El Merk, Algeria (700 people)
ETH - AGUA EMENDADA, Perolândia Brazil (1,818 people)
Evans Landing, Australia (210)
EXCON (SQM), Antofagasta, Chile (650 people)
The Floatel Jascon 31 (TOTAL), Angola (460 people)
FQM Australia Nickel Pty Limited, Ravensthorpe site, Western Australia (780 people)
Freeport McMoran Copper & Gold, TFM (TenkeFungurume Mining), Democratic Republic of Congo (4,200 people)
Global Geophysical Services, Rhourde El Bagal, Algeria (300 people)
Halliburton, Algeria - 3 sites (Algiers, Hassi Messaoud, Desert Remote Site) (550 people)
Hamersley Iron Pty Limited - Hope Downs 4 Rail Project & Hope Downs 4 Mine, Western Australia (1,460 people)
Minera El Morro – Proyecto Obras Tempranas, Vallenar, Chile (250 people)

Newmont Mining Services Pty Ltd, Village Tanami, Western Australia (770 people)
Noble Drilling, Homer Ferrington (platform), Netherlands (110 people)
Ocean Rig - Leiv Eriksson semi-submersible drilling rig, Denmark (120 people)
OGEC, Rhourde El Bagal, Algeria (700)
PIE, 2 sites, Algeria (400 people)
Pluspetrol Norte, Iquitos, Peru (2,300 people)
Polyus Gold Natalkinskoe minefield, Magadan, Russia
Rio Tinto, India (110 people)
Rio Tinto Pilbra Iron, Western Turner, Australia (1,000 people)
Seadrill, West Gemini (offshore), Angola (108 people)
SERPETBOL FLOWLINE, Cusco, Peru (720 people)
SEVAN MARINE, Rio de Janeiro, Brazil (115 people)
SOUTHERN ILO-CUAJONE TOQUEPALA, Cuajone-Toquepala, Peru (1,500 people)
Sterlite Industries Limited, Vile Parle (East), Mumbai, India
TASCO Inland Pty Limited, Caltex Narranderapetrol station site, New South Wales, Australia
TEKFEN, JorfLasfar, Turkey (650 people)
TEKFEN PIPELINE, Khouribga, Morocco (2,200 people)
Total, Camelot (barge hotel) Congo (650 people)
Total, FPSO unit (offshore)PAZFLORand Flotel, Angola (400 people)
Transocean, Sinop, Turkey (175 people)
Transocean / ONGC, Semi Submersible Rig "M.G. Hulme Jr.," offshore India (140 people)
Vale FM, Piura - Bayovar - Lima, Peru (1,000 people)
Xstrata Fuerabamba, Cusco, Peru (1,100 people)

Defense

Headquarters of the French Ministry of Defence, Balard site, Paris, France (9,600 people)
U.S. Marine Corps, United States (51 mess halls)
French Ministry of Defence, 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 a year)

Motivation Solutions

Europe

Airbus España, Spain (Gift Pass, 700 beneficiaries)
ARIS (Ali Raif Pharmaceutical), Turkey (Meal Pass, 450 beneficiaries)
Amboseli, Czech Republic (Meal Pass, 200 beneficiaries)
APA Canal 2000, Romania (Public water services) (Meal Pass, 640 beneficiaries)
Audi Motor, Hungary (Meal Pass, 5,800 beneficiaries)
Auto Cobalcescu, Romania (Meal Pass, 325 beneficiaries)
AZ Turnout Sint Elizabeth Campus, Belgium (Meal Pass, 800 beneficiaries)
Government Offices of Borsod Abaúj Zemplén, Hungary (Meal Pass, 2,500 beneficiaries)
Coca-Cola, Poland (Gift Pass, 3,200 beneficiaries)
Conseil Général del'Aveyron, France (Meal Pass, 1,030 beneficiaries)
Crédit Agricole Charente Perigord, France (Meal Pass, 500 beneficiaries)
Forestry Department of Maramures, Romania (Meal Pass, 510 beneficiaries)
Dow AgroScience, Czech Republic (Gift Pass)
Enea Operator, Poland (Gift Pass, 2,000 beneficiaries)
EVN Bulgaria Elektrorazpredelenie AD, Bulgaria (Food Pass, 3,300 beneficiaries)
FasteWeb, Italy (Meal Pass, 3,000 beneficiaries)
Generali, (Meal Pass, 600 beneficiaries)
Hospital Kanizsa Dorothy, Hungary (Meal Pass, 850 beneficiaries)
Psychiatric Hospital Beau Vallon, Belgium (Meal Pass, 640 beneficiaries)
St. Georges Hospital, Bulgaria (Food Pass, 2,700 beneficiaries)
Huawei Telecom, Turkey (Gift Pass, 762 beneficiaries)
Karpacka, Poland (Gift Pass)
KGHM Polska, Poland (Gift Pass, 4,650 beneficiaries)
City of Biarritz, France (Meal Pass, 850 beneficiaries)
Meryll Lynch International Bank, Germany (Meal Pass, 120 beneficiaries)
Konin Mine, Poland (Gift Pass, 4,500 beneficiaries)
National emergency center, Slovakia (Meal Pass, 430 beneficiaries)
ON Semiconductor, Belgium (Meal Pass, 600 beneficiaries)
Reckitt Benckiser, Romania (Incentive program)
Santander Consumer Bank, Germany (Meal Pass, 770 beneficiaries)
SAS - Security Alarm System, Bulgaria (Food Pass, 3,440 beneficiaries)
Sberbank, Russia (Gift Pass, 5,000 beneficiaries)
Teleperformance, Tunisia (Meal Pass, 3,250 beneficiaries)
Bulgarian National Television, Bulgaria (Food Pass, 1,400 beneficiaries)
Chemical Plant "Police", Poland (Gift Pass, 3,000 beneficiaries)

Latin America

Administradora De Fondo de PensionesProvida (BBVA Group), Chile (Meal Pass, 950 beneficiaries)
Anhanguera Educacional, Brazil (Incentive, 800 beneficiaries)
BBVA Comercializadora, Chile (Meal Pass, 450 beneficiaries)
CGMP - Centre for Management of Payments, Brazil (Incentive, 2,800 Beneficiaries)
CNH Latin America, Brazil (Incentive, 1,500 beneficiaries)
National Books Commission, Mexico (Food Pass, 600 beneficiaries)
Brazilian Cartridge Company, Brazil (Food Pass, 845 beneficiaries)

Consortium building CCPR - Repar, Brazil (Meal Pass, 3,500 beneficiaries)
Cordialsa Colombia, Colombia (Meal Pass, 250 beneficiaries)
Delta Construcoes, Brazil (Food Pass, 1,800 beneficiaries)
Fuller Beauty Cosmetics, Mexico (Food Pass, 1,500 beneficiaries)
Fundacao, Brazil (Gift Pass, 2,350 beneficiaries)
Management of Criminal Investigation and Interpol, Colombia (Mobility Pass, 210 beneficiaries)
GlaxoSmithKline, Chile (Meal Pass, 190 beneficiaries)
IBM, Uruguay (Food Pass, 137 beneficiaries)
National industry of metallurgy, Venezuela (Food Pass, 470 beneficiaries)
National Institute for Land Management, Venezuela (Food Pass, 3,080 beneficiaries)
Microsoft, Mexico (Food Pass, Restaurant Pass, Mobility Pass, 4,523 beneficiaries)
Operadora Binmariño, Venezuela (Food Pass, 500 beneficiaries)
Petrobras, Brazil (Food Pass, 4,000 beneficiaries)
Secretariat of Communications and Transport, Mexico (Mobility Pass, 280 beneficiaries)
Operational Services Benavides, Mexico (Food Pass, 4,423 beneficiaries)
Servicio Nacional Integrado de Administración Aduanera Y Tributaria (Seniat), Venezuela (Food Pass, 11,150 beneficiaries)
University Estado do Amazonas, Brazil (Food Pass, 500 beneficiaries)

Asia

Banque Danamon, Indonesia (Product Promotion, 36,000 beneficiaries)
Banque Ekonomi Raharja, Indonesia (Product Promotion, 2,759 Beneficiaries)
Construction company of the subway system in Shanghai, China (Gift Pass, 3,988 beneficiaries)
Gas Authority of India, India (Meal Pass, 2,000 beneficiaries)
Hewlett Packard, India (Meal Pass, 21,530 beneficiaries)
KPIT Cummins Infosystems, India (Meal Pass, 1,500 beneficiaries)
Life Insurance Corporation of India, India (Meal Pass, 70,000 beneficiaries)
Power Grid Corporation, India (Meal Pass, 4,076 beneficiaries)
VMware Software, India (Meal Pass, 800 beneficiaries)