Press Release

sodexo
Quality of Daily Life Solutions

Sodexo announces solid organic revenue growth and an increase in operating profit
for first half Fiscal 2012

- **Growth**
  - Revenues: up 9.7% including 6.4% organic growth
  - Operating profit: up 14.5% (16% excluding currency impacts)
  - Group net income: up 17.9%
- **Objectives for Fiscal 2012 confirmed**

Issy-les-Moulineaux, April 19, 2012 - Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY): At the Board of Directors meeting on April 17, 2012 chaired by Pierre Bellon, Chief Executive Officer Michel Landel presented the Group's performance for the first half of Fiscal 2012.

Financial Performance for the first half of Fiscal 2012

	Feb. 29, 2012 close				
Millions of euro	**First Half Fiscal 2012**	First Half Fiscal 2011	Change excluding currency impacts (1)	Currency impacts	Total change
Income statement highlights					
Revenues	**9,069**	8,269	+ 10.3%	- 0.6%	+ 9.7%
Organic growth	**+ 6.4%**	+ 4.8%	-	-	-
Operating profit	**559**	488	+ 16.0%	-1.5%	+ 14.5%
Operating margin	**6.2%** (2)	5.9%	-	-	-
Group net income	**297**	252	+ 19.4%	-1.5%	+ 17.9%
Financial structure highlights					
Net cash provided by operating activities	**315**	284			
	Feb. 29, 2012	Feb. 29, 2011			
Gearing	**38%**	26%			

(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.

(2) 5.9% excluding the 26 million euro favorable adjustment for pensions in the United Kingdom.

Commenting on the results, CEO Michel Landel said:

> *"Our first half results are solid, demonstrating the relevance of Sodexo's strategy and Quality of Life services offer, illustrated by the major contract wins of the past several months. Organic growth is increasing, driven by development of more than 10% in our Facilities Management services and in our Motivation Solutions activity.*
>
> *In a tough economic environment, our teams are fully mobilized to provide clients the innovation and productivity they expect.*
>
> *We are maintaining our full year Fiscal 2012 objectives of an increase of around 10% in operating profit based on organic revenue growth of between 6% and 7%, with acquisitions also impacting revenues by around 4%."*

1. Revenue growth

Consolidated revenues for the first half of Fiscal 2012 increased 9.7% to 9.1 billion euro, reflecting solid organic growth of 6.4%, a 3.9% increase related to acquisitions and changes in consolidation scope, and a negative currency impact of 0.6%.

At 6.2%, organic growth in **On-site Service Solutions** accelerated versus the prior year, a result in particular of the Rugby World Cup hospitality contract as well as the excellent pace of activity in the Rest of the World (Latin America, Asia, Australia and Remote Sites).

For the first time in three years, **Motivation Solutions** recorded double-digit organic growth (**+11.5%**). This excellent performance mainly comes from Latin America, but also reflects new growth in Europe and Asia.

Acquisitions

During the first half of Fiscal 2012, the three main acquisitions made at the beginning of the fiscal year contributed 3.9% to the increase in revenues.

- On September 6, 2011 Sodexo acquired **Puras do Brasil** and became the leader in On-site Service Solutions in Brazil, one of the world's most dynamic economies offering Sodexo considerable growth potential.
- On September 22, 2011 the Group acquired **Lenôtre** in France. Lenôtre's recognized brand and *savoir faire* as well as its strong reputation, its three-star restaurant and eleven *Meilleurs Ouvriers de France* (a prestigious award for culinary masters) will allow Sodexo to reinforce its gastronomic expertise.
- On November 30, 2011, Sodexo acquired U.S.-based **Roth Bros,** which designs, manages and delivers technical facilities management services (HVAC, energy management, facilities automation and control, and fluid and energy maintenance services).

Integration of these acquisitions is proceeding successfully and in line with the Group's expectations.

2. Increase in operating profit

Operating profit was 559 million euro, a 14.5% increase at current exchange rates, or 16% excluding currency impacts.

It should be noted that operating profit for the first half of the year benefited from a favorable 26 million euro accounting adjustment related to the cost of retirement plans in the United Kingdom. The Group elected to replace the Retail Price Index (RPI) with the Consumer Price Index (CPI), as permitted by new regulations, in the calculation of pension obligations to certain beneficiaries of its retirement plan.

Excluding this favorable accounting adjustment, the Group's operating profit increased by 9.2%, or 10.7% at constant exchange rates and its consolidated operating margin was 5.9%, a level similar to that achieved for the same period in the prior year.

This performance reflects:

- a slight increase in On-site Service Solutions in the context of high food price inflation in certain countries;
- a very good performance in Motivation Solutions (+24.2% at constant rates) as a result of increased volumes and a number of favorable non-recurring items.

3. Increase in Group net income

Group net income was 297 million euro, a 17.9% total increase, or a 19.4% increase excluding currency effects. Excluding the favorable accounting adjustment related to the cost of retirement plans in the United Kingdom, Group net income increased by 10.1% (an 11.7% increase excluding currency effects) and includes an 8 million euro increase in net financial expenses compared to the first half of Fiscal 2011, which resulted from financing costs for the recent acquisitions.

4. Net cash provided by operating activities and net borrowing rate

Net cash from operating activities was 315 million euro, compared to 284 million euro during the first half of the previous fiscal year, an increase in line with the growth in operating profit.

On February 29, 2012, **net borrowing** as a percentage of equity was only 38%. The Group's financial ratios remain very strong.

5. Distinctions

In March 2012, Sodexo was again included among FORTUNE magazine's **"Most Admired Companies",** ranking fourth in its business sector, "Diversified Outsourcing Services." The ranking is based on surveys of 4,000 executives and analysts who assess 700 of the world's largest companies in 32 countries across nine criteria, including financial strength and corporate social responsibility. Sodexo ranked 10th of the 28 companies evaluated based in France.

In the United States, also in March 2012, Sodexo's initiatives to promote the advancement of women throughout the organization were recognized with the prestigious **Catalyst 2012 for Diversity and Inclusion Award.** The award is based on a rigorous, year-long assessment of several criteria, including management involvement, employee commitment, innovation, business relevance, communications and quantifiable results. The Catalyst recognition marks a significant step in Sodexo's efforts to foster employee diversity and inclusion in North America.

For the fifth consecutive year Sodexo was included in the **Sustainable Asset Management (SAM) "Sustainability Yearbook 2012"** in recognition of its economic, social and environmental responsibility commitments. Sodexo was distinguished as **"SAM 2012 Gold Class"** and **"SAM 2012 Sector Leader",** signifying the highest ranking in its industry sector. SAM's in-depth evaluation assesses companies across several criteria, including brand management, corporate governance, risk and crisis management, environmental policy, employee development and well-being, shareholder commitment, corporate responsibility toward local communities, supplier relationships and employee attraction and retention.

6. Fiscal 2012 Outlook

At the April 17, 2012 Board of Directors' meeting, Chief Executive Officer Michel Landel reminded the Board of the progress made on performance indicators in four main areas (Development, Management, Human resources, and Sustainable development). He then presented the outlook for the remainder of Fiscal 2012.

He emphasized that significant prudence was still required in a macro-economic climate that remains uncertain and which is still marked by inflationary pressures on food costs. In these difficult conditions, Sodexo teams continue to seek productivity gains and cost savings in response to client requirements.

On the strength of its performance in the first half of the fiscal year and in spite of the tense economic environment, the Group confirms **the following objectives for the full year Fiscal 2012:**

- for **revenues:**
  - **organic growth in revenues of between 6% and 7%,**
  - an additional 4% contribution to consolidated revenues from recent acquisitions,
- **growth in operating profit of around 10%** (excluding currency effects and the favorable impact of the one-time retirement plan adjustment in the United Kingdom)

In the medium term, Sodexo confirms its objective of achieving annual average consolidated revenue growth of 7% and targets a consolidated operating margin of 6.3% for the end of Fiscal 2015.

Conference call and Internet webcast

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 2012. The presentation can be followed via webcast at www.sodexo.com. The press release and the presentation will be available on the Group 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 550 000**, followed by the pass code 63 08 27 40#.

About Sodexo

Sodexo, world leader in Quality of Life Services

Quality of Life plays an important role in the progress of individuals and the performance of organizations. Based on this conviction, Sodexo acts as a 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 413,000 employees in 80 countries design, manage and deliver an unrivaled array of Quality of Life Services. 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
413,000 employees *(including acquisitions made between August 31 and December 31, 2011)*
22nd largest employer worldwide *(ranking as of August 31, 2011)*
80 countries
33,400 sites
50 million consumers served daily
9.4 billion euro market capitalization *(as of April 18, 2012)*

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Appendix 1
Analysis of activities and geographic zones

On-site Service Solutions

Revenues for On-site Service Solutions were 8.7 billion euro, a 9.8% increase from the prior year. Organic growth was 6.2%, accelerating from the 4.8% organic growth achieved during the first half of Fiscal 2011.

Organic growth in revenues by client segment evolved as follows:

- **+ 8.9%** for **Corporate** (compared to 6.5% for the first half of Fiscal 2011). This good growth includes:
  - the contribution of the hospitality contract from the Rugby World Cup in September and October 2011 in New Zealand;
  - excellent growth in Latin America, Asia, Australia and in Remote Sites, with close to 20% organic growth.
- **+ 3.3%** in **Health Care and Seniors**, reflecting expanded services with several existing clients in North America.
- **+ 4.1%** in **Education**, notably arising from the ramp up of new public school contracts signed over the last 12 months (Detroit, Lewisville, etc.).

Of particular note was the growth in Facilities Management services, which was three times that for Foodservices, further confirming the relevance of the Group's strategy and positioning.

Operating profit for On-site Service Solutions increased by 49 million euro to 456 million euro, with an operating margin of 5.2%. Excluding the favorable accounting adjustment related to the retirement plan costs in the United Kingdom, operating profit was 430 million euro, with an operating margin of 4.9%.

Analysis by geographic region

North America

Revenues in North America reached 3.4 billion euro, a 5% total increase with 4.8% organic growth. Impacts from changes in consolidation scope contributed 0.6% to growth following the acquisition at the end of November 2011 of Roth Bros, specialized in technical facilities management services.

Organic growth for **Corporate increased to** 5.5%, mainly resulting from growth in integrated services for large clients such as GlaxoSmithKline (GSK) as well as good growth in Remote Sites in Canada.

Sodexo won several contracts over the course of the first half of the year including the Federal Aviation Administration (Washington, D.C.), Circuit of the Americas (Texas) and the National Zoological Park (Washington D.C.).

In **Health Care and Seniors**, organic growth was **3.7%**, reflecting the excellent client retention rate achieved in Fiscal 2011 and numerous expansions of services to existing clients, confirming the relevance of Sodexo's offerings in this segment.

Recently won new contracts include Cardinal Glennon Children's Medical Center (Missouri), Chilton Hospital (New Jersey), Huntington Medical Hospital (Indiana) and Rapides Regional Medical Center (Louisiana).

In **Education**, organic growth in revenues was **5.3%.** This growth reflects the positive impact from the facilities management contracts won during the prior fiscal year (notably in Detroit and Lewisville), as well as increased patronage in university meal plans. Among the new contracts signed is Mount Ida College (Massachusetts).

Operating profit was 226 million euro, a 9.2% increase excluding currency effects. This performance resulted from strict control of all operating expenses against a backdrop of high food inflation, notably for dairy products. The operating margin thus reached 6.6%, a 0.2% improvement compared to the first half of Fiscal 2011.

Continental Europe

In Continental Europe, revenues reached 2.9 billion euro, with 2% organic growth. This growth took place in a difficult economic environment.

Lenôtre has been integrated since September 22, 2011 and contributed 1.5% to growth.

In **Corporate**, the **2.5%** organic growth is mainly due to the contribution from new contracts won with large groups in several countries, such as:

- Alcatel (involving technical maintenance services in entities located in France, Poland, Hungary, Germany, Russia and Spain).
- Unilever: this contract covers a large range of facilities management services on approximately 70 sites located in 15 European countries and will generate over 90 million euro in annual revenue.

In **Health Care and Seniors**, organic growth in revenues was **2.2%**, reflecting better progress on sites, notably in France thanks to an expanded service offering to existing clients. Recent contract wins included Ziekenhuis Gelderse Vallei in the Netherlands and a 20-site contract with SARquavitae in Spain.

In the **Education** segment, revenues remained similar to levels achieved for the first half of Fiscal 2011 **(-0.1 %).** They had been impacted at the beginning of the fiscal year by the termination of the Nice schools contract, which returned to self-operation by the city.

Operating profit of 131 million euro decreased by 7.1% excluding currency effects, reflecting the pressures arising from the current economic situation across Europe. The operating margin was 4.5% compared to 5.0% for the first half of Fiscal 2011.

UK and Ireland

Revenues reached 680 million euro, with 8.3% organic growth. This increase mainly resulted from the success of the hospitality contract from the Rugby World Cup in New Zealand in September and October 2011, with revenues of approximately 52 million euro.

Thanks to the good performance on this hospitality contract, organic growth in **Corporate** reached **11.9%.** Elsewhere, a decrease in the number of consumers in foodservices was offset by growing demand for facilities management services by corporate clients, such as GSK and British Aerospace. Expanded service offerings in Justice also contributed to growth. Among the commercial successes in the first half of the year were the award of South Oxfordshire and Vale District Council and of White Horse District Council.

In **Health Care and Seniors**, revenues remained flat mainly as a result of weak business development over recent months. Organic growth in revenues of **0.1%** in **Education** reflects continued significant commercial selectivity.

Operating profit was 56 million euro compared to 21 million euro for the first half of the prior fiscal year. As previously mentioned this includes a favorable accounting adjustment resulting from the change in index used for calculating the retirement obligations for certain members of one of Sodexo's retirement plans. The increase in operating profit also reflects on-site productivity gains and the contribution of the Rugby World Cup hospitality contract and certain costs incurred in connection with preparing for the Olympic Games in London next July.

Excluding the favorable adjustment from retirement plans, the operating margin was 4.4% compared to 3.4% during the same period in the prior year.

Rest of the World

In the Rest of the World (Latin America, Africa, Asia, Middle East, Australia and Remote Sites), Sodexo reaffirmed its position as leader in emerging and high-potential countries. Revenues totaled 1.7 billion euro for the first half of the year, with excellent organic growth of 18.4%.

The integration of Puras in Brazil, which contributed 20.5% to revenue growth is proceeding in a satisfactory manner in line with the Group's expectations.

In **Corporate**, the 18.8% organic growth was driven by increased business in Latin America, in Remote Sites (particularly in Australia) and in Asia. Activities in Brazil, China and India were particularly buoyant.

The Group won several prestigious contracts, such as Bosch Rexroth Changzhou (China), Hotel Mazagan, El Jadida (Morocco), Reckitt Benckiser (Sao Paulo, Brazil), Siemens (Colombia), and Samsung (United Arab Emirates).

Sodexo's global expertise in the **Health Care and Seniors** and **Education** segments was also demonstrated by the good organic growth of **12.6% in Health Care and Seniors** and **16.2% in Education.**

Among new contract signings were the contract with the renowned Jakarta International School, the largest international private school in Indonesia, as well as the Shanghai Hanghua school in China.

Operating profit increased 13.2%, excluding currency effects, to 43 million euro. The operating margin was 2.5% (compared to 3% at the end of the first half of Fiscal 2011) after taking into consideration the impact from the initial integration efforts following the acquisition of Puras in Brazil as well as temporary logistics surcharges on certain remote site contracts.

Motivation Solutions

Issue volume for the Motivation Solutions activity was 7.5 billion euro, a 7.9% increase. Of this increase, 11.4% was organic growth and 3.5% resulted from negative currency effects (in particular from the depreciation of the Brazilian real against the euro).

Issue volume in Latin America reached 3.4 billion euro and organic growth remained high at 17.3%, thanks to continued growth in the number of beneficiaries and face value.

In Europe and Asia, issue volume was 4.1 billion euro and organic growth accelerated to reach 6.7%, due in particular to the large success of the Service Employee vouchers in Belgium.

Revenues totaled 377 million euro for the first half of Fiscal 2012. Total growth was 7.4%, with 11.5% organic growth and 4% negative currency effects.

Revenues in Latin America amounted to 203 million euro and represented approximately 54% of total revenues for the activity during the period. Organic growth of 18.8% resulted from strong growth in Brazil and Venezuela.

Revenues for Europe and Asia were 174 million euro and organic growth was 3.8%, an improvement compared to last year, as a result of more stable performance in Central Europe and several recent commercial wins in France.

Among new clients were BASF (Brazil), Reserve Bank of India, Office of the National Civil Aviation and Airports (Tunisia), Skanska (Poland), and Sekerbank Grubu (Turkey).

Operating profit totaled 147 million euro, an 18.5% increase compared to the first half of Fiscal 2011. Excluding currency effects, operating profit rose by 24.2%. This increase resulted from issue volume growth as well as strict control of operating expenses, but also includes several one-time favorable items such as the positive outcome of a final ruling on a lawsuit. The operating margin for the first half of the year was 39%, compared to 35.3% for the first half of the prior fiscal year. Medium-term investments in marketing and innovation are expected to be made in the second part of this fiscal year.

Appendix 2
Interim financial statements

Statement of income

(in euro million)	First Half Fiscal 2012	First Half % Revenues	Variation	First Half Fiscal 2011	First Half % Revenues
Revenue	**9,069**	**100%**	**9.7%**	**8,269**	**100%**
Cost of sales	(7,642)	- 84.3%		(6,978)	- 84.4%
Gross profit	**1,427**	**15.7%**	**10.5%**	**1,291**	**15.6%**
Sales department costs	(129)	- 1.4%		(120)	- 1.5%
General and administrative costs	(732)	- 8.1%		(674)	- 8.2%
Other operating income	10			3	
Other operating expenses	(17)	- 0.2%		(12)	
Operating profit before financing costs	**559**	**6.2%**	**14.5%**	**488**	**5.9%**
Financial income	33	0.4%		28	
Financial expenses	(124)	- 1.4%		(111)	
Share of profit of associates	7	0.1%		6	
Profit before tax	**475**	**5.2%**	**15.6%**	**411**	**5.0%**
Income tax expense	(166)	- 1.8%		(150)	
Net result from discontinued operations					
Profit for the period	**309**	**3.4%**	**18.4%**	**261**	**3.2%**
Minority interests	12	0.1%		9	
Group profit for the period	**297**	**3.3%**	**17.9%**	**252**	**3.0%**

Consolidated balance sheet

ASSETS

(in euro million)	February 29, 2012	August 31, 2011
Non-current assets		
Property, plant and equipment	**570**	513
Goodwill	**4,942**	4,283
Other intangible assets	**647**	492
Client investments	**251**	222
Associates	**76**	70
Financial assets	**122**	115
Other non-current assets	**15**	14
Deferred tax assets	**175**	153
Total non-current assets	**6,798**	**5,862**
Current assets		
Financial assets	**6**	9
Derivative financial instruments	**1**	2
Inventories	**283**	252
Income tax receivable	**124**	72
Trade receivable	**3,828**	3,142
Restricted cash and financial assets related to the Motivation Solutions activity	**577**	622
Cash and cash equivalents	**1,210**	1,448
Total current assets	**6,029**	**5,547**
Total assets	**12,827**	**11,409**

EQUITY AND LIABILITIES

(in euro million)	February 29, 2012	August 31, 2011
Shareholders' equity		
Common stock	**628**	628
Additional paid-in capital	**1,109**	1,109
Retained earnings and Consolidated reserves	**1,103**	798
Total Group shareholders' equity	**2,840**	**2,535**
Non-controlling interests	**34**	30
Total shareholders' equity	**2,874**	**2,565**
Non-current liabilities		
Borrowings	**2,622**	2,262
Financial derivatives	**3**	1
Employee benefits	**279**	281
Other liabilities	**221**	190
Provisions	**79**	62
Deferred tax liabilities	**254**	150
Total non-current liabilities	**3,458**	**2,946**
Current liabilities		
Bank overdraft	**91**	23
Borrowings	**139**	152
Derivative financial instruments	**20**	10
Income tax payable	**130**	120
Provisions	**51**	47
Trade and other payables	**3,426**	3,125
Vouchers payable	**2,638**	2,421
Total current liabilities	**6,495**	**5,898**
Total liabilities and equity	**12,827**	**11,409**

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Quality of Daily Life Solutions

Consolidated statement of cash flow

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011
Operating activities		
Operating profit before financing costs	559	488
Non-cash items		
• Depreciations	139	117
• Provisions	(2)	(10)
• Losses (gains) on disposals and other, net of tax	8	9
Dividends received from associates	6	5
Change in working capital from operating activities	**(178)**	**(130)**
• change in inventories	1	(15)
• change in client and other accounts receivable	(501)	(616)
• change in suppliers and other liabilities	76	244
• change in Service Vouchers and Cards to be reimbursed	197	241
• change in financial assets related to the Service Vouchers and Cards activity	49	16
Interest paid	(101)	(89)
Interest received	11	8
Income tax paid	(127)	(114)
Net cash provided by operating activities	**315**	**284**
Investing activities		
• Tangible and intangible fixed assets investments	(145)	(116)
• Fixed assets disposals	15	12
• Change in Client investments	(13)	(14)
• Change in financial investments	14	(11)
• Acquisitions of consolidated subsidiaries	(576)	(2)
• Disposals of consolidated subsidiaries	1	-
Net cash used in investing activities	**(704)**	**(131)**
Financing activities		
• Dividends paid to parent company shareholders	(221)	(208)
• Dividends paid to minority shareholders of consolidated companies	(15)	(12)
• Change in treasury shares	35	23
• Change in capital	0	0
• Acquisition of non-controlling interests	0	(1)
• Proceeds from borrowings	339	218
• Repayment of borrowings	(100)	(528)
Net cash provided by (used in) financing activities	**38**	**(508)**
INCREASE IN NET CASH AND CASH EQUIVALENTS	**(351)**	**(355)**
• Net effect of exchange rates on cash	46	(43)
• Cash and cash equivalents, as of beginning of period	1,424	1,468
CASH AND CASH EQUIVALENTS, AS OF END OF PERIOD	**1,119**	**1,070**

Quality of Daily Life Solutions

Segment information: revenue

Revenue (in euro million)	**1st Half Fiscal 2012**	1st Half Fiscal 2011	**Organic growth (1)**	Exchange rate variation(2)	External Growth	**Variation at current rate**
On-site Service Solutions						
• North America	**3,420**	3,256	**+ 4.8%**	- 0.3%	+ 0.5%	+ 5.0%
• Continental Europe	**2,892**	2,808	**+ 2.0%**	- 0.2%	+ 1.2%	+ 3.0%
• UK and Ireland	**680**	613	**+ 8.3%**	+ 0.4%	+ 2.1%	+ 10.9%
• Rest of the World	**1,708**	1,249	**+ 18.4%**	- 1.9%	+ 20.3%	+ 36.7%
Total On-site Service Solutions	**8,700**	**7,926**	**+ 6.2%**	**- 0.5%**	**+ 4.0%**	**+ 9.8%**
Motivation Solutions						
Motivation Solutions	**377**	351	**+ 11.5%**	- 4.1%	0.0%	+ 7.4%
Elimination	**- 8**	- 8				
Total Group	**9,069**	**8,269**	**+ 6.4%**	**- 0.6%**	**+ 3.9%**	**+ 9.7%**

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

(2) The currency impact was globally negative at - 0,6%, and related to: the Brazilian real which declined by 4,2% against the euro, the U.S dollar (- 0,3%) and the UK pound sterling (- 0,1%). 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 rates for the first half of Fiscal 2012 were:

- U.S Dollar: 1.3484
- UK pound sterling: 0.8547
- Brazilian real : 2.3827

Segment information: operating profit

Operating profit (in euro million) Before corporate expenses	**1st Half Fiscal 2012**	1st Half Fiscal 2011	Change at current exchange rates
On-site Service Solutions			
• North America	**226**	207	+ 9.2%
• Continental Europe	**131**	141	- 7.1%
• UK and Ireland	**56**	21	+ 166.7% *
• Rest of the World	**43**	38	+ 13.2%
Total On-site Service Solutions	**456**	**407**	**+ 12 ,0%**
Motivation Solutions	**147**	124	+ 18.5%
Headquarters	**- 36**	- 35	
Elimination	**- 8**	- 8	
TOTAL Group	**559**	**488**	**+ 14.5%**

* Variance of + 43%, excluding exchange rates impact and the 26 million euro favorable adjustment for pensions in the United Kingdom.

Revenue

On-site Service Solutions by segment

Consolidated Group

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011	Organic growth
Corporate	4,444	3,808	+ 8.9%
Health Care and Seniors	2,134	2,073	+ 3.3%
Education	2,122	2,045	+ 4.1%
TOTAL	8,700	7,926	+ 6.2%

North America

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011	Organic growth
Corporate	700	648	+ 5.5%
Health Care and Seniors	1,234	1,194	+ 3.7%
Education	1,486	1,414	+ 5.3%
TOTAL	3,420	3,256	+ 4.8%

Continental Europe

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011	Organic growth
Corporate	1,678	1,600	+ 2.5%
Health Care and Seniors	705	695	+ 2.2%
Education	509	513	- 0.1%
TOTAL	2,892	2,808	+ 2.0%

United Kingdom and Ireland

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011	Organic growth
Corporate	493	431	+ 11.9%
Health Care and Seniors	119	116	0.0%
Education	68	66	+ 0.1%
TOTAL	680	613	+ 8.3%

Rest of the World

(in euro million)	1st Half Fiscal 2012	1st Half Fiscal 2011	Organic growth
Corporate	1,573	1,129	+ 18.8%
Health Care and Seniors	75	69	+ 12.6%
Education	60	52	+ 16.2%
TOTAL	1,708	1,249	+ 18.4%

Appendix 3

Selection of new clients

On-site Service Solutions

Corporate

Arora, Gatwick, Sussex, United Kingdom (101 people)
Bosch Rexroth Changzhou Co., Changzhou, China (800 people)
Equiniti, Worthing, Sussex, United Kingdom (1,600 people)
Hotel Mazagan, El Jadida, Morocco (1,350 people)
Immeuble Equalia, Alfortville, France (1,100 people)
Immeuble Ileo, Boulogne Billancourt, France (1,200 people)
Immeuble So Ouest, Levallois Perret, France (1,200 people)
NCC, Gothenburg, Sweden (600 people)
OCP Ifrane, Ifrane, Morocco (250 people)
Reckitt Benckiser, São Paulo, Brazil (1,061 people)
Skatteetaten, Oslo, Norway (800 people)
South Oxfordshire and Vale of White Horse District Council, Oxfordshire, United Kingdom
Svenskt Näringsliv, Stockholm, Sweden (800 people)
Unilever, 70 sites (across 15 countries in Europe)

Defense

Federal Aviation Administration, Washington, DC, USA (5,000 employees)

Health Care and Seniors

Atrium MC, Heerlen, Netherlands (900 people)
Centre De Long Séjour Henry Dunant, Paris, France (160 beds)
Cornwall Community Hospital, Cornwall, Canada (210 beds)
Fundacion Jimenez Diaz, Madrid, Spain (more than 200 people)
Institution Nationale Des Invalides, Paris, France (150 beds)
SARquavitae, 20 sites, Spain (3250 people)
SSM Cardinal Glennon Children's Medical Center, St. Louis, Missouri, USA (190 beds)
Ziekenhuis Gelderse Vallei, Ede, Eded, Netherlands (400 people)

Education

Lakehead University, Orillia, Canada (271 students)
Mount Ida College Newton Center, MA, USA (1,500 students)
Shanghai Hanghua No. 2 middle school, Shanghai, China (370 students)
Jakarta International School, Indonesia (2500 students)

Remote Sites

Al Taif, Abu Dhabi, UAE (500 people)
Central Hidroelectrica El Paso – Copiapo, San Fernando, Chile (1,200 people)
Corcovado (Ocean Rig), Macaé, Brazil (180 people)
Deep Sea Metro II (Odfjell), Macaé, Brazil (190 people)
Descon Engineering, Ruwais, Abu Dhabi, UAE (1,000)
El Morro Arqueologos, Vallenar, Chile (150 people)

Ensco, Offshore, Angola (180 people)
Hydro Quebec, Havre St. Pierre, Canada (275 people)
MC Dermott (Agile), Macaé, Brazil (110 people)
Mikonos (Ocean Rig), Macaé, Brazil (197 people)
Minera Esperanza - Sierra Gorda, Calama, Chile (120 people)
Minera Isla Riesco, Punta Arenas, Chile (140 people)
Noble, Offshore, Gulf of Mexico, 3 sites (more than 300 people)
Nystar, San Juan, Peru (630 people)
Sacyr Agua Santa, Vallenar, Chile (130 people)
Seadrill, Offshore, Gulf of Mexico (180 people)
Teekay, Offshore, Norway (500 people)

Sports and Leisure

Circuit of the Americas, Texas, USA (120,000 capacity)
National Zoological Park, Washington DC, USA (2 million visitors per year)
NCS - Stadion Narodowy Warszawa, Warsaw, Poland (58,000 spectators)
New Meadowlands Racetrack, East Rutherford, New Jersey, USA (600,000 visitors per year)
Parc de Sainte Croix, Rhodes**,** France (180,000 visitors annually)
Pittsburgh Riverhounds Carnegie, PA, USA (600,000 visitors per year)

Motivation Solutions

Asia

Coca-Cola, Philippines
Industrial and Commercial Bank of China (54 beneficiaries)
Reserve Bank of India (8,321 beneficiaries)

Europe

Conseil Général du Cantal, France (988 beneficiaries)
Ernst & Young, Slovakia (200 beneficiaries)
Honeywell International, Russia (280 beneficiaries)
Office of the National Civil Aviation and Airports, Tunisia (4,400 beneficiaries)
Orange Customer Service, Poland
PSA Peugeot Citroën - SCA Slica, France
Sanofi-Aventis, Tunisia (125 beneficiaries)
Skanska S.A, Poland (5,000 beneficiaries)
Sekerbank Grubu, Turkey (4,058 beneficiaries)

Latin America

Scherer S.A., Brazil (200 beneficiaries);
Vigilancia Asgarras S.S ltd., Brazil (491 beneficiaries)