PRESS RELEASE

Sodexo: Good resilience for first half Fiscal 2013; Confirmation of medium-term objectives

- In a particularly difficult economic environment :
  - Increased revenues of + 4.3%
  - Organic growth of + 2.7%[1], driven by development of facilities management services
  - Operating profit[2] stable at 528 million euro
  - Operational efficiency improvement and cost reduction program well underway and enlarged
- Fiscal 2013 objectives detailed
- Outlook for Fiscal 2015 confirmed

Issy-les-Moulineaux, April 18, 2013 – Sodexo (NYSE Euronext Paris FR 0000121220-OTC: SDXAY): at the Board of Directors meeting on April 16, 2013, chaired by Pierre Bellon, Chief Executive Officer Michel Landel presented the Group's performance for the first half of Fiscal 2013.

Financial performance for first half Fiscal 2013:

millions of euros	**First Half Fiscal 2013** (ended February 28, 2013)	**First Half Fiscal 2012** (ended February 29, 2012)	**Change** at current exchange rates	**Change** at constant exchange rates[3]
Revenues	9 463	9 069	+ 4.3%	+ 2.8%
Organic growth	+ 2.1%	+ 6.4%		
Operating profit before exceptional items[2]	**528**	533	- 0.9%	- 1.1%
Exceptional items[4]	**(50)**	**26**		
Operating profit - reported	**478**	559	- 14.5%	- 14.7%
Tax rate	**39%**	35.6%		
Group net income[5]	**236**	297	- 20.5%	- 20.9%

Gearing	**33%**	38%
	Feb. 28, 2013	Feb. 29, 2012

1 Excluding positive impact of Rugby World Cup in Fiscal 2012.
2 Before expenses in first half Fiscal 2013 related to operational efficiency improvement program announced in November 2012 and favorable impact from UK pensions in first half Fiscal 2012.
3 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.
4 Expenses related to operational efficiency improvement program in first half Fiscal 2013 and favorable impact from UK pensions in first half Fiscal 2012.
5 After exceptional items and effects of new tax measures, particularly in France (tax on dividends and non-deductibility of interest expenses).

Commenting on these figures, Sodexo CEO Michel Landel said:

"In a more difficult economic environment, Sodexo is showing good resilience. Our Quality of Life services offer continues to be successful. Our clients are increasingly interested in our wide range of integrated services. Our leading position in emerging markets is also a driver of future growth. The operational efficiency improvement and cost reduction program, already underway, will be further enlarged. We are confident in the future and are maintaining our objectives for Fiscal 2015."

Revenue growth of + 4.3%

Consolidated revenues for the first half of Fiscal 2013 were 9.5 billion euro, an increase of + 4.3%, including + 0.7% from acquisitions and changes in scope and + 1.5% from currency impacts.

Organic growth

Organic revenue growth in the first half of Fiscal 2013 was + 2.1%, or + 2.7% excluding the positive impact from the Rugby World Cup on the first quarter of Fiscal 2012.

Organic growth for **On-site Services** was + 2% and + 2.7%, excluding Rugby World Cup. The first half of Fiscal 2012 had benefited from the 53 million euro in revenue generated by the 2011 Rugby World Cup.

Facilities management services accounted for over one quarter of consolidated revenue. As was the case in the last two fiscal years, revenues from these services are continuing to grow three times faster than foodservices revenues, providing renewed confirmation of the relevance of the Group's strategic positioning.

Organic growth in **Benefits and Rewards Services**[1] was +4.3%, reflecting:

- continued dynamism in Latin America, and
- slightly higher performance than in the second half of Fiscal 2012 (adjusted for the decrease in activity in Hungary resulting from unfavorable legislation introduced in that country on January 1, 2012) .

Changes in scope

Acquisitions contributed + 0.7% to the Group's growth in the first half and include the following acquisitions completed since the beginning of the fiscal year:

- **Servi-Bonos** (Benefits and Rewards Services in Mexico) in November 2012, a leader in Mexico's checks and vouchers market.
- **MacLellan** (Technical Services, in India) in December 2012; a major Indian facilities management services company with specific expertise in air conditioning, heating, maintenance and energy management services.

Acquisitions made during the prior year, including **Roth Bros** (facilities management, U.S., November 2011) and **Lenôtre** (France in September 2011) also contributed to a lesser extent.

[1] Formerly Motivation Solutions

Operating profit

Reported operating profit was 478 million euro, a decline of - 14.5% at current exchange rates and - 14.7% at constant rates.

Responding to the current macro-economic environment, the Group Chief Executive Officer launched an operational efficiency improvement and cost reduction program at the start of the fiscal year. This program should allow Sodexo to reduce site operating costs by the equivalent of 0.6% of revenue and overheads by the equivalent of 0.4% of revenue, using Fiscal 2012 as the baseline, over the period to Fiscal 2015. Exceptional costs of 50 million euro have been recorded in the first half of Fiscal 2013 in relation to this program.

millions of euro	First Half Fiscal 2013	First Half Fiscal 2012	Change	
			At current exchange rates	At constant exchange rates
Operating profit before exceptional items	**528**	**533**	**- 0.9%**	**- 1.1%**
Exceptional items				
Included in gross profit	(30)	-		
Included in overheads	(20)	-		
Accounting adjustment to pension liabilities	-	26		
TOTAL exceptional items	**(50)**	26		
Reported operating profit	**478**	559	**-14.5%**	**-14.7%**

Operating profit before exceptional expenses was 528 million euro in the first half of Fiscal 2013 compared with 533 million euro in the prior year period (excluding exceptional income), a decline of - 0.9% at current exchange rates and - 1.1% at constant rates.

The On-site Services activities in North America, the UK and Ireland and the Rest of the World (Latin America, Africa, Middle East, Asia, Australia and Remote Sites) all increased their contribution to operating profit (excluding currency effects). Operating profit from the Benefits and Rewards Services activity was also higher. However, the contribution from On-site Services in Europe deteriorated as compared to the prior year period.

Consolidated operating margin[1] stood at 5.6% versus 5.9% in the first half of Fiscal 2012.

[1] Operating margin before exceptional expenses related to the operational efficiency improvement program in first half Fiscal 2013 and favorable impact from UK pensions in first half Fiscal 2012.

Group net income

Group net income was 236 million euro compared with 297 million euro in the prior year period. This result includes the impact of exceptional expenses generated by the operational efficiency improvement program as well as the effects of new fiscal measures, particularly in France (tax on dividends and non-deductibility of interest expense borrowing).

Debt levels and cash flows

- As of February 28, 2013, net debt was 961 million euro and gearing was 33% (compared to 38% as of February 29, 2012). The Group's financial ratios are very strong.
- Net cash provided by operating activities was 37 million euro, a decline of 278 million euro compared to the same period last year. Three main factors explain this variation:
    - Benefits and Rewards Services investments for the period in higher-return financial instruments with longer maturities (100 million euro impact).
    - Changes in exceptional items included in operating profit for the two periods (76 million euro impact).
    - A slight deterioration in the days sales outstanding ratio.
- By contrast, net cash used in investing activities reduced in the first half of Fiscal 2013. The first half of Fiscal 2012 included 576 million euro related to acquisitions (mainly Puras do Brasil, Roth Bros in the United States and Lenôtre in France).
- Investments for the first half of Fiscal 2013 included:
    - Net capital expenditure and client investments for 113 million euro, representing approximately 1.2% of revenues.
    - Acquisitions for 81 million euro, mainly Servi-Bonos in Mexico.

Awards

- In March 2013, Sodexo was again listed among the **"Most Admired Companies"** in FORTUNE magazine, which evaluates the reputation of the largest companies in the world. Sodexo was ranked number one in its industry category, "Diversified outsourced services."
- For the sixth consecutive year, Sodexo was recognized in January 2013 by **Sustainable Asset Management (SAM)** in its prestigious **"2013 Sustainability Yearbook"** report for its commitment in terms of economic, social and environmental responsibility and was awarded three prizes: **Sector Leader, Gold Class and Sector Mover**.

Outlook

At the April 16, 2013 Board of Directors' meeting, Michel Landel reminded the Board of the relevance of the Group's long-term strategy, founded on a unique Quality of Life services offer, an unsurpassed global network for its activities and uncontested leadership in emerging economies.

During this meeting he confirmed his confidence in the Group's medium-term objectives. He noted that between Fiscal 2005 and Fiscal 2012, revenues grew by an average 6.7% per year. The initiatives undertaken by Sodexo over several years will allow the Group to continue its growth, improve its competitiveness and continue to invest in its transformation.

Michel Landel noted that the **operational efficiency improvement and cost reduction program** announced in November 2012 is well underway. In this regard, he confirmed that all teams are fully mobilized around specific actions to **reinforce the Group's competitiveness.** This program will be reinforced, given the economic context. At present, the Group considers that the implementation of this program will result in exceptional charges of between 180 and 200 million euro over a period of 18 months, beginning September 2012, and will have a favorable effect for the same amount in Fiscal 2015 and subsequent years.

Given the first half performance and current trends in the economic environment, Michel Landel provided the following objectives **for Fiscal 2013:**

- Organic revenue growth between 1% and 2%
- Stable operating profit[1] compared with Fiscal 2012

Sodexo confirms its confidence in achieving its objective of a **consolidated operating margin of 6.3%** by the end of Fiscal 2015.

In addition, the Group maintains its medium-term objective of + 7% average annual consolidated revenue growth.

Michel Landel noted Sodexo's numerous strengths:

- Its integrated services offer;
- Its choices for development which capitalize on the experience and competence of its teams in each client segment and sub-segment;
- Its solid growth dynamic in emerging economies, where the Group continues to reinforce its positions;
- The engagement and motivation of its teams.

[1] Excluding currency impacts and before exception items in Fiscal 2012 and Fiscal 2013.

Analyst briefing

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 2013. 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 until May 1 by dialing **+44 (0) 1452 550 000**, followed by the pass code **25 63 74 95**.

Financial communications schedule

Nine months revenues	July 10, 2013
Annual results	November 14, 2013

About Sodexo

Founded in 1966 by Pierre Bellon, Sodexo is the global leader in services that improve Quality of Life, an essential factor in individual and organizational performance. Operating in 80 countries, Sodexo serves 75 million consumers each day through its unique combination of On-site Services, Benefits and Rewards Services and Personal and Home Services. Through its more than 100 services, Sodexo provides clients an integrated offering developed over more than 45 years of experience: from reception, safety, maintenance and cleaning, to foodservices and facilities and equipment management; from Meal Pass, Gift Pass and Mobility Pass benefits for employees to in-home assistance and concierge services. Sodexo's success and performance are founded on its independence, its sustainable business model and its ability to continuously develop and engage its 420,000 employees throughout the world.

Key figures (as of August 31, 2012)

18.2 billion euro consolidated revenue

420,000 employees

20th largest employer worldwide

80 countries

34,300 sites

75 million consumers served daily

11.1 billion euros market capitalization (as of April 17, 2013)

Principal risks and uncertainties

There were no significant changes to the principal risks and uncertainties identified by the Group in the "Risk Factors" section of the Fiscal 2012 Registration Document filed with the AMF November 12, 2012.

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. The reader is cautioned not to place undue reliance on these forward-looking statements.

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sodexo
QUALITY OF LIFE SERVICES

APPENDIX 1
Comments by activity and geographical area

All of the following data in this document relating to operating profit do not include exceptional items[1]

1. On-site Services

Revenues

(millions of euro)	**First Half Fiscal 2013**	First Half Fiscal 2012	**Organic growth**	Currency effect	Acquisitions	**Change at current exchange rates**
On-site Services						
North America	**3,602**	3,420	**+ 1.3%**	+ 3.2%	+ 0.8%	+ 5.3%
Continental Europe	**2,949**	2,892	**+ 0.9%**	+ 0.6%	+ 0.5%	+ 2.0%
Rest of the World	**1,838**	1,708	**+ 7.2%**	+ 0.2%	+ 0.2%	+ 7.6%
United Kingdom and Ireland	**700**	680	**- 2.6%**	+ 3.9%	+ 1.6%	+ 2.9%
Total	**9,089**	8,700	**+ 2%**	+ 1.8%	+ 0.7%	**+ 4.5%**

On-site Services revenue was 9.1 billion euro, up + 4.5% compared with the first half of Fiscal 2012. Organic revenue growth was + 2%, or + 2.7% excluding the positive impact on revenue for the prior year period from the 2011 Rugby World Cup.

(millions of euro)	**First Half Fiscal 2013**	First Half Fiscal 2012	**Organic growth**	**Acquisitions**	**Currency effects**	**Total growth**
Corporate	**4,719**	4,444	**+ 3.9%**			
Healthcare and Seniors	**2,177**	2,134	**- 0.4%**			
Education	**2,193**	2,122	**+ 0.6%**			
Total	**9,089**	8,700	**+ 2.0%**	**+ 0.7%**	**+ 1.8%**	**+ 4.5%**

[1] Expenses related to operational efficiency improvement program in first half Fiscal 2013 and favorable impact from UK pensions in first half Fiscal 2012.

- Organic growth in the **Corporate** segment was + **3.9%** for the first half of Fiscal 2013, or + **5.1%** excluding the impact of the 2011 Rugby World Cup. Growth was mainly driven by:

  - Increased demand from companies in North America and Europe for integrated service contracts.

  - A healthy rate of growth for Sodexo in Asia, Africa, Middle East, Remote Sites and, in particular, Latin America, despite the economic slowdown observed since last summer.

Concerning foodservices, notably in Europe, the slowdown has intensified since the start of the fiscal year. Efforts by clients to find additional cost savings and to reduce employee numbers, along with lower consumer spending, weighed on revenue growth in several countries.

- The - **0.4%** decline in **Healthcare and Seniors** was due to the lower client retention rate in North America in Fiscal 2012. Since the start of Fiscal 2013, Sodexo's teams in the United States have won a number of contracts that should lead to a gradual return to growth in this client segment in the coming months.
- In **Education** organic revenue growth was + **0.6%,** reflecting a more selective approach to new contracts in the public school sector.

Operating profit

Operating profit of 427 million euro reflected a slight decrease (- 0.7%) compared to the prior year period. The On-Site Services activities in North America, the United Kingdom, Ireland and the Rest of the World region (Latin America, Africa, Middle East, Asia, Australia and Remote Sites) all increased their contribution to operating profit (excluding currency effects). However, the contribution from Continental Europe deteriorated compared to the prior year period due to the region's unfavorable economic environment.

Analysis by geographic region, On-site Services

1.1 North America

Revenues

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Corporate	792	700	+ 6.3%			
Healthcare and Seniors	1,253	1,234	- 1.6%			
Education	1,557	1,486	+ 1.4%			
Total	**3,602**	**3,420**	**+ 1.3%**	**+ 0.8%**	**+ 3.2%**	**+ 5.3%**

Revenues in North America were 3.6 billion euro, up + 5.3% compared with the first half of Fiscal 2012, and included organic growth of + 1.3%.

Organic growth in **Corporate** was a high + 6.3%. This performance was mainly attributable to the increase in facilities management services for clients such as General Electric, the contribution of new contracts such as the prestigious Circuit of the Americas, home to the United States Formula 1 Grand Prix, and growth in the Remote Sites business in Canada.

Sodexo won several new contracts during the first half, including with Siemens in Canada (44 sites, integrated services), Harley Davidson, Inc. (Wisconsin) and General Electric Aero & Healthcare Systems (South Carolina and New Jersey).

Healthcare and Seniors revenues decreased by **- 1.6%**, due to weak growth in Fiscal 2012 and a decline in the client retention rate, with first half of Fiscal 2013 revenue bearing the full brunt of the lost Ascension Health System contract. Since the start of Fiscal 2013, Sodexo's teams have achieved several major contract wins that should help drive a return to growth in the coming months, notably with the gradual ramp-up of the major contract with HCR ManorCare, one of the United States' largest retirement home operators with 290 homes in 32 states and some 40,000 residents. When services under the contract are fully deployed, annual revenues are expected to reach 220 million US dollars.

Other contracts won during the period included the signature of contracts with Health Corporation of America (HCA) East Florida (9 hospitals), LA County (two UCLA Medical Center sites in California), Ochsner Medical Center (Louisiana), Saint Joseph's John Knox Village (Florida) and University of Arizona Medical Center.

In Education, organic revenue growth came to + **1.4%.** Growth in site revenue was tempered, as a result of:

- A decline in the number of meals served following implementation of the Healthy and Hunger-Free Kids Act, which has changed schoolchildren's eating habits.
- Lower spending by students and fewer events at the sports stadiums on university campuses.

New contracts signed during the period included Bethune Cookman University (Florida), St John's College (Maryland) and Confederation College (Ontario, Canada).

Operating profit

Operating profit amounted to 244 million euro, up + 8.0% or + 4.9% excluding the currency effect. Operating margin stood at 6.8% versus 6.6% in the first half of Fiscal 2012, reflecting tight control over all operating costs and productivity gains, particularly in the Corporate segment.

1.2 Continental Europe

Revenues

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Corporate	1,730	1,678	+ 1.6%			
Healthcare and Seniors	706	705	- 0.4%			
Education	513	509	+ 0.4%			
Total	**2,949**	**2,892**	**+ 0.9%**	**+ 0.5%**	**+ 0.6%**	**+ 2,0 %**

In Continental Europe, revenues totaled 2.9 billion euro, with organic growth of + 0.9%. Performances were mixed, with more significant slowdowns in activity on sites in several countries, particularly France, the Netherlands, Germany and Italy, contrasting with a continued strong dynamic in Russia and Sweden.

The + **1.6%** organic growth in the **Corporate** segment was led by the ramp up of contracts with a significant facilities management services component throughout Europe. In France, revenue was also boosted by the opening of a new site in Nantes and the launch of additional services for the Justice Ministry. Recent marketing successes included the signature of a new contract with DNB (Norway) and renewal of the KLM contract in the Netherlands as well as the Safran and Amundi contracts in France.

In **Healthcare and Seniors,** revenues were down - **0.4%.** This was partly the result of applying a more selective approach to new business in Southern Europe and it also reflected soft growth in site revenues, due to clients' strict controls over spending. Sodexo's teams nonetheless won several major contracts, particularly in France with Nouvelles Cliniques Nantaises.

Education organic revenue growth came to + **0.4%**, representing an improvement on Fiscal 2012. The first half saw continued application of a selective development policy. Growth in site revenue was modest, particularly in Spain and Italy due to pressure on school budgets leading to a reduction in the number of services purchased. Contract wins included the Fonte Nuova city's schools in Italy, Darussafaka Okul in Istanbul, Turkey, and the Recollets private school group in Longwy, France.

Operating profit

At 103 million euro, **operating profit** was down by 28 million euro excluding the currency effect. The decline was mainly due to lower foodservices volumes and also to pricing pressure from clients seeking to cut costs, which meant that the Group was only able to pass on to clients a portion of the increase in wages, payroll taxes and food prices. The Sports and Leisure activities in France, which have high fixed costs, were also affected by the decline in the number of tourists and unfavorable weather conditions. As a result of these developments, operating margin weakened to 3.5% from 4.5% in the first half of Fiscal 2012.

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

Revenues

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Corporate	1,701	1,573	+ 7.9%			
Healthcare and Seniors	84	75	+ 9.3%			
Education	53	60	- 13.4%			
Total	**1,838**	**1,708**	**+ 7.2%**	**+ 0.2%**	**+ 0.2%**	**+ 7.6%**

In the Rest of the World (Latin America, Middle East, Asia, Africa, Australia and Remote Sites), Sodexo reaffirmed its leadership in emerging and high potential markets. Revenues for the first half of 2013 came to 1.8 billion euro, reflecting organic growth of + 7.2%.

Despite a sharp decline in manufacturing activity in emerging markets, the **Corporate** segment continued to enjoy robust organic growth. This performance attested to Sodexo's expertise in serving mining companies in Australia and Latin America. However, completion of several construction projects in Remote Sites had a 2% negative impact on revenues.

Lastly, even though growth in revenues from existing clients softened, particularly in India, Brazil and China, Sodexo delivered another excellent sales performance in these markets with business development rates topping 10%. Many contracts were signed during the period, for example with AstraZeneca (China), Australian Submarine Corporation (Australia), Visteon Automotive Systems and Nestlé (India), Electrolux (Brazil), Pacific Rubiales Energy (one of Colombia's leading oil and gas companies) and Hyundai Engineering and Construction Co. Ltd (Oman).

Sodexo also partnered with the French Post Office to win a contract to provide postal support services (collection, delivery and distribution of letters and parcels) for the 19,000 people living on French army bases around the world. This innovative project will leverage Sodexo's expertise in supplying on-site services in harsh environments.

The **Healthcare and Seniors** segment continued to grow in Asia and Latin America, with contract wins including the Renmin University Hospital Wuhan (China). The decline in **Education** revenue was due to the non-renewal of a public schools contract in Chile.

Operating profit

Operating profit amounted to 47 million euro, an increase of + 4.7% excluding the currency effect. During the first half, Puras do Brasil, a Brazilian company acquired at the beginning of Fiscal 2012 continued to be integrated in the Group. This acquisition doubled the On-site Services revenue base in Brazil, lifting the Group to the no.1 position in this market, which offers considerable medium-term growth potential. The first half also saw significant food price inflation in several countries, particularly Brazil. Operating margin stood at 2.6% versus 2.5% in the first half of Fiscal 2012.

1.4 United Kingdom and Ireland

Revenues

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Corporate	495	493	- 4.7%			
Healthcare and Seniors	135	119	+ 5.8%			
Education	70	68	- 2.6%			
Total	**700**	**680**	**- 2.6%**	**+ 1.6%**	**+ 3.9%**	**+ 2.9%**

On-site Services revenues in the United Kingdom and Ireland totaled 700 million euro. Excluding the favorable effect of the 2011 Rugby World Cup hospitality contract in the first half of the prior year, organic revenue growth in the first half of Fiscal 2013 was + 5.6%.

Corporate revenues for the period were up by a robust + 6.8% (excluding Rugby World Cup revenues). This performance was attributable to the roughly 13 million euro in revenues earned during the London Paralympic Games in early September 2012 and to the ramp-up of several integrated service contracts including with Unilever, AstraZeneca and Eli Lilly.

In **Healthcare and Seniors,** organic revenue growth accelerated to + 5.8%, led by expanded services provided in connection with the contract with North Staffordshire University Hospital and the start-up of an integrated services contract at Brighton and Sussex University Hospital.

Education revenues contracted by - 2.6% on an organic basis, reflecting the continuing selective approach to new business in the public schools sector. Recent contract wins included St. Flannans College in Ennis (Ireland).

Operating profit

Operating profit amounted to 33 million euro, up 6.7% excluding the currency effect.
On-site productivity gains, particularly in the Justice segment, the ramp-up of integrated service contracts in the Corporate segment, and the gain recognized following pension plan changes in the United Kingdom and Ireland more than compensated for the high prior period basis of comparison resulting from the 2011 Rugby World Cup. Operating margin rose to 4.7% from 4.4% in the first half of Fiscal 2012.

2. Benefits and Rewards Services

Issue volume

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Latin America	3,840	3,432	+ 18%			
Europe and Asia	4,134	4,083	+ 0%			
Total	**7,974**	**7,515**	**+ 8.2%**	**+ 1.8%**	**- 3.9%**	**+ 6.1%**

Benefits and Rewards Services issue volume for the first half of Fiscal 2013 totaled 8 billion euro and organic issue volume growth was + 8.2%. Overall growth in issue volume was + **6.1%,** after taking into account the - 3.9% negative currency effect, mainly due to the Brazilian real's decline against the euro, and the contribution of Servi-Bonos in Mexico, which was acquired in November 2012 and added + 1.8% to the growth rate.

Issue volume in **Latin America** amounted to 3.8 billion euro. Organic growth was a strong + 18%, reflecting a steady increase in the number of beneficiaries as well as in voucher and card face values.

At 4.1 billion euro, issue volume in **Europe and Asia** was in line with the first half of Fiscal 2012. Unfavorable new regulations introduced in Hungary in January 2012 reduced organic issue volume growth by 2.4%. In Belgium, issue volume for the Titres Emploi Service personal service vouchers remained high during the period.

Revenues

(millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012	Organic growth	Acquisitions	Currency effects	Total growth
Latin America	206	203	+ 8.7%			
Europe and Asia	174	174	- 0.8%			
Total	**380**	**377**	**+ 4.3%**	**+ 1.1%**	**- 4.6%**	**+ 0.8%**

Benefits and Rewards Services revenues for the first half of Fiscal 2013 totaled 380 million euro. Organic growth stood at + 4.3%, while reported growth was close to + 1% reflecting:

- The - 4.6% negative currency effect, and
- The + 1.1% contribution from **Servi-Bonos**, one of Mexico's leading meal voucher and card issuers that was acquired in November 2012. The first months of Servi-Bonos's integration into the Group have been satisfactory.

Organic revenue growth in **Latin America** slowed to + **8.7%.** This was mainly due to pressures on commission rates with large Corporate and other clients in Brazil and it also reflected the impact of lower interest rates.

Revenue in **Europe and Asia** amounted to 174 million euro. Organic growth was a negative - 0.8% compared with the first half of Fiscal 2012, but a positive + 3.3% excluding the impact of Hungary.

Recent marketing successes included contracts with the Lyon Chamber of Commerce and Industry and the Saône et Loire Conseil Général (France), Electropaulo (São Paulo, Brazil), the Zulia State Government (Venezuela), Sharp Electronica Mexico (Mexico) and the Bursa City Authorities (Turkey). Other highlights of the period included the successful launch of the *Spirit of Cadeau* gift card in France, in time for the festive season. The card can be used to purchase products and services for the home and for sporting activities.

Operating profit

Operating profit from Benefits and Rewards Services amounted to 147 million euro, up + 6.8% excluding the currency effect compared with the first half of Fiscal 2012. The increase reflected higher issue volumes and the productivity gains achieved through disciplined management, enabling continued investing in new technologies and marketing.
Operating margin stood at 38.7% versus 39% in the year-earlier period when operating profit benefitted from several non-recurring items such as a litigation settlement.

APPENDIX 2
Financial statements for First Half Fiscal 2013

2.1 Consolidated income statement

(millions of euro)	First Half Fiscal 2013		Variation	First Half Fiscal 2012	
	% Revenues	M€		% Revenues	M€
Revenues	**100%**	**9,463**	**4.3%**	**100%**	**9,069**
Cost of sales	- 85.1%	(8,049)		- 84.2%	(7,634)
Gross profit	**14.9%**	**1,414**	**- 1.5%**	**15.8%**	**1,435**
Sales department costs	- 1.4%	(133)		- 1.4%	(129)
General and administrative costs	- 8.4%	(798)		- 8.2%	(740)
Other operating income		11			10
Other operating costs	- 0.2%	(16)		- 0.2%	(17)
Operating profit (1)	**5.1%**	**478**	**- 14.4%**	**6.2%**	**559**
Interest income	0.2%	23		0.4%	33
Financing costs	- 1.1%	(108)		- 1.4%	(124)
Share of profit of companies consolidated by the equity method	0.1%	8		0.1%	7
Profit for the period before tax	**4.2%**	**401**	**- 15.6%**	**5.2%**	**475**
Income tax expense	- 1.6%	(153)		- 1.8%	(166)
Profit for the period	**2.6%**	**248**	**- 19.7%**	**3.4%**	**309**
Of which :					
Non-controlling interests	0.1%	12		0.1%	12
Profit attributable to equity holders of the parent	**2.5%**	**236**	**- 20.5%**	**3.3%**	**297**

(1) Including 50 million euro in costs recognized in the first half of Fiscal 2013 for the operational efficiency improvement and cost reduction program.

2.2 Consolidated statement of financial position

Assets

(in millions of euro)	February 28, 2013	August 31, 2012
NON-CURRENT ASSETS		
Property, plant and equipment	547	574
Goodwill	4,955	5,031
Other intangible assets	568	563
Client investments	285	296
Companies consolidated by the equity method	78	81
Other non-current financial assets	120	133
Derivative financial instruments	28	26
Other non-current assets	12	15
Deferred tax assets	222	169
Total non-current assets	**6,815**	**6,888**
CURRENT ASSETS		
Current financial assets	5	4
Derivative financial instruments	4	1
Inventories	288	296
Income tax receivable	163	96
Trade and other receivables	3,969	3,445
Restricted cash and financial assets related to the Benefits and Rewards Services activity	660	609
Cash and cash equivalents	1,266	1,451
Total current assets	**6,355**	**5,902**
TOTAL ASSETS	**13,170**	**12,790**

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QUALITY OF LIFE SERVICES

Liabilities and Shareholders' Equity

(in millions of euro)	February 28, 2013	August 31, 2012
SHAREHOLDERS'EQUITY		
Common stock	628	628
Additional paid-in capital	1,109	1,109
Reserves and retained earnings	1,161	1,297
Equity attributable to equity holders of the parent	**2,898**	**3,034**
Non-controlling interests	**39**	**35**
Total shareholders' equity	**2,937**	**3,069**
NON-CURRENT LIABILITIES		
Borrowings	2,587	2,550
Derivative financial instruments	4	2
Employee benefits	362	381
Other liabilities	210	222
Provisions	110	105
Deferred tax liabilities	302	161
Total non-current liabilities	**3,575**	**3,421**
CURRENT LIABILITIES		
Bank overdrafts	84	15
Borrowings	232	136
Derivative financial instruments	12	23
Income tax payable	121	130
Provisions	47	41
Trade and other payables	3,404	3,422
Vouchers payable	2,758	2,533
Total current liabilities	**6,658**	**6,300**
TOTAL LIABILITIES AND EQUITY	**13,170**	**12,790**

2.3 Consolidated Cash Flow statement

(in millions of euro)	First Half Fiscal 2013	First Half Fiscal 2012
Operating activities		
Operating profit	478	559
Elimination of non-cash and non-operating items		
Depreciation and amortization of tangible and intangible assets	140	139
Provisions	17	(2)
Gains and losses on disposals and other	1	8
Dividends received from companies consolidated by the equity method	8	6
Change in working capital from operating activities	**(353)**	**(178)**
Change in inventories	(1)	1
Change in trade and other receivables	(576)	(501)
Change in trade and other payables	56	76
Change in vouchers payable	215	197
Change in financial assets related to the Benefits and Rewards Services activity	(47)	49
Interest paid	(114)	(101)
Interest received	7	11
Income tax paid	(147)	(127)
Net cash provided by operating activities	**37**	**315**
Investing activities		
Acquisitions of property, plant and equipment and intangible assets	(110)	(145)
Disposals of property, plant and equipment and intangible assets	5	15
Change in client investments	(3)	(13)
Change in financial assets	4	14
Acquisitions of subsidiaries	(81)	(576)
Dispositions of subsidiaries		1
Net cash used in investing activities	**(185)**	**(704)**
Financing activities		
Dividends paid to parent company shareholders	(240)	(221)
Dividends paid to non-controlling shareholders of consolidated companies	(12)	(15)
Purchases of treasury shares	(46)	(5)
Dispositions of treasury shares	54	40
Increase in capital		
Decrease in capital		
Acquisitions of non-controlling interests	(11)	
Dispositions of equity investments without loss of control		
Proceeds from borrowings	237	339
Repayment of borrowings	(41)	(100)
Net cash (used in) provided by financing activities	**(59)**	**38**
CHANGE IN NET CASH AND CASH EQUIVALENTS	**(207)**	**(351)**
Net effect of exchange rates and other effects on cash	(48)	46
Net cash and cash equivalents, beginning of period	1,436	1,424
NET CASH AND CASH EQUIVALENTS, END OF PERIOD	**1,181**	**1,119**

2.4 Segment information

Revenues by activity

(in millions of euro)	**First half Fiscal 2013**	First half Fiscal 2012	Organic growth [1]	Currency effect	Acquisitions	**Change at current exchange rates**
On-site Services						
North America	**3,602**	3,420	+ 1.3%	+ 3.2%	+ 0.8%	+ 5.3%
Continental Europe	**2,949**	2,892	+ 0.9%	+ 0.6%	+ 0.5%	+ 2.0%
Rest of the World	**1,838**	1,708	+ 7.2%	+ 0.2%	+ 0.2%	+ 7.6%
United Kingdom and Ireland	**700**	680	- 2.6%	+ 3.9%	+ 1.6%	+ 2.9%
Total On-site Services	**9,089**	**8,700**	**+ 2.0%**	**+ 1.8%**	**+ 0.7%**	**+ 4.5%**
Benefits and Rewards Services	380	377	+4.3%	- 4.6%	+1.1%	+0.8%
Elimination of intra-group revenues	(6)	(8)				
Consolidated Total	**9,463**	**9,069**	**+ 2.1%**	**+ 1.5 %**	**+ 0.7%**	**+ 4.3%**

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

Operating profit by activity

(in millions of euro)	**First half Fiscal 2013** [2]	First half Fiscal 2012[3]	Change at current exchange rates	Change at constant exchange rates
On-site Services				
North America	**244**	**226**	+ 8.0%	+ 4.9%
Continental Europe	**103**	**131**	- 21.4%	- 22.1%
Rest of the World	**47**	**43**	+ 9.3%	+ 4.7%
United Kingdom and Ireland	**33**	**30**	+ 10%	+ 6.7%
Total On-site Services	**427**	**430**	**-0.7%**	**- 3.3%**
Benefits and Rewards Services	147	147	+ 0.0%	+ 6.8%
Corporate expenses	(40)	(36)		
Elimination of intra-group revenues	(6)	(8)		
Consolidated Total	**528**	**533**	**- 0.9%**	**- 1.1%**

[2] Excluding exceptional costs related to the operational efficiency improvement program and described on page 3.

[3] Excluding the exceptional impact of an accounting pension adjustment to pension plans in the United Kingdom.

2.5 Exchange rates

The main currency exchange effects for first half fiscal 2013 are:

1 EUR =	Average rate H1 2013	Average rate H1 2012	Variation
U.S Dollar	1.3082	1.3484	+ 3.1%
Pound Sterling	0.8189	0.8548	+ 4.4%
Brazilian Real	2.6619	2.3827	- 10.5%

APPENDIX 3

SELECTION OF NEW CLIENTS - FIRST HALF FISCAL 2013

On-site Services

Corporate

Siemens, 44 sites in Canada (2,800 people)
Amundi, Paris, France (1,700 people)
AstraZeneca, Shanghai, China (1,550 people)
Australian Submarine Corporation, Australia (2,700 people)
Banco Bradesco S.A., Osasco, Brazil (16,000 people)
DNB, Oslo, Norway (3,200 people)
Electrolux, São Carlos, Brazil (12,700 people)
General Electric - Aero & Healthcare Systems, 2 sites in the U.S. (1,500 people)
GlaxoSmithKline, Wavre, Belgium (1,600 people)
Harley Davidson Inc., Milwaukee, Wisconsin, USA (1,300 people)
Nestlé India Ltd., Bangalore, India (1,150 people)
Safran, Issy-les-Moulineaux, France (1,000 people)
The Co-operative Group Ltd., 7 sites in northwest UK (10,000 people)
Visteon Automotive Systems, Chennai, India, (1,550 people)

Defense

US Air Force, 5 bases in the U.S.
US Forces, Zayed military city, United Arab Emirates (300 people)
Defense Commissary Agency, 12 sites in the U.S.
Ministère de la Défense for the Sodexo-La Poste consortium, France (19,000 people)

Healthcare and Seniors

HCR ManorCare, 290 retirement homes in 32 U.S. states
Nouvelles Cliniques Nantaises, Nantes, France (500 people)
Brighton & Sussex University Hospital, Brighton, UK (650 people)
Clínica Universidad de los Andes, Santiago, Chile (550 people)
HCA East Florida, 9 hospitals, Florida, U.S. (2,200 people)
LA County, California, U.S. (2 sites of the UCLA Medical Center, 750 people)
Göteborg Municipality, Sweden (800 people)
Ochsner Medical Center, Louisiana, U.S. (400 people)
Renmin Hospital of Wuhan University, Wuhan, China (4,000 people)
Shands Jacksonville Medical Center, Florida, U.S. (700 people)
St. Joseph's John Knox Village, Florida, U.S. (650 people)
The University of Arizona Medical Center, Arizona, U.S. (500 people)

Education

Al Mareefa College, Riyadh, Saudi Arabia (400 students)
Bethune-Cookman University, Florida, U.S. (3,700 students)
Confederation College, 4 sites, Ontario, Canada (1,700 students)
Darussafaka Okul, Istanbul, Turkey
Ensemble Scolaire des Recollets, Longwy, France (800 students)
St. Andrews College, Dublin, Ireland (1,200 students)
St. Flannans College, Ennis, Ireland (1,250 students)
St. John's College, Maryland, U.S. (600 students)
City of Fonte Nuova, Italy (1,600 students)

Remote Sites

Pacific Rubiales Energy, Puerto Gaitan, Colombia (2,500 people)
Campamento Pionero, Antofagasta, Chile (1,000 people)
Compañia de Mínas Buenaventura / Tantahuatay Project, Cajamarca, Peru (820 people)
Highland Gold, Chukotka, Russia (300 people)
Hydro Quebec Mista, Quebec, Canada (1,200 people)
Hyundai Engineering & Construction Co. Ltd., Kasha, Oman (1,000 people)
Millenium Offshore Services, Offshore, Qatar (450 people)
Trepang Services – Blaydin Village, Darwin, Australia (500 people)

Sports and Leisure

Château de Fillerval, Thury-sous-Clermont, France

Benefits and Rewards Services

Europe

Aldi, Belgium (3,500 beneficiaries)
Bursa Buyuksehir Municipality, Turkey (1,600 beneficiaries)
Chambre de Commerce et d'Industrie, Lyon, France (1,250 beneficiaries)
Conseil Général de Saône-et-Loire, France
Euronics, Italy (1,000 beneficiaries)
Roche Farma, Spain (500 beneficiaries)

Latin America

Eletropaulo, Brazil (6,000 beneficiaries)
Government of the State of Zulia, Venezuela (23,000 beneficiaries)
PepsiCo, Brazil (8,250 beneficiaries)
Serviço Federal de Processamento de Dados (SERPRO), Brazil (10,000 beneficiaries)
Sharp Electronica Mexico, Mexico (2,900 beneficiaries)
Public University of Campinas, Brazil (10,000 beneficiaries)

Asie

Delhi Metro Rail Corporation Ltd., India (10,000 beneficiaries)
Jia Ding Telecom Bureau, China (300 beneficiaries)