

Statutory Financial Statements
BELLON SA
As of December 31, 2009

I. INCOME STATEMENT

	Year ended December 31		
	2009	2008	2007
<i>In thousands of euro</i>			
REVENUES	6 565	6 776	8 850
Other income	254	95	-
Employee costs	(5 276)	(5 709)	(8 787)
Other external charges	(756)	(678)	(677)
Taxes other than income taxes	(186)	(584)	(844)
Amortization, impairment and provisions	-	-	(7)
OPERATING PROFIT	601	(100)	(1 465)
Financial income	75 434	68 403	56 341
Financial expense	(36 991)	(36 288)	(37 563)
Amortization, impairment and provisions	3 397	2	(24)
FINANCIAL RESULT	41 840	32 117	18 754
Exceptional income/expense net	260	2 078	(63)
Profit sharing		-	-
Income taxes			
NET INCOME	42 701	34 095	17 226

II BALANCE SHEET

ASSETS

In thousands of euro

NON-CURRENT ASSETS, NET

Property, plant and equipment

Financial investments

• **Total non-current assets**

CURRENT AND OTHER ASSETS

Accounts receivable

Prepaid expenses, other receivable and
Other assets

Marketable securities

Cash

• **Total current and other assets**

TOTAL ASSETS

As of December 31

2009	2008	2007
-	-	1
1 567 117	1 567 116	1 564 235
1 567 117	1 567 116	1 564 236
-	-	-
406	2 185	31
27 628	1 028	22
121	5	9
28 155	3 218	62
1 595 272	1 570 334	1 564 298

LIABILITIES AND EQUITY

In thousands of euro

SHAREHOLDERS' EQUITY

Common stock

Additional paid in capital

Reserves and retained earnings

• **Total Shareholders' equity**

• **Provisions for contingencies and losses**

LIABILITIES

Borrowings

Accounts payable

Other liabilities

• **Total liabilities**

TOTAL LIABILITIES AND EQUITY

As of December 31

2009	2008	2007
411	411	411
396 706	396 706	396 706
430 612	394 364	366 131
827 729	791 481	763 248
168	168	31
763 017	772 973	795 360
121	131	52
4 237	5 581	5 607
767 375	778 685	801 019
1 595 272	1 570 334	1 564 298

III STATEMENT OF CASH FLOWS

<i>In thousands of euro</i>	Year ended December 31,		
	2009	2008	2007
OPERATING ACTIVITIES			
Net income	42 701	34 095	17 226
Amortization, impairment and provisions	(3 396)	(1 916)	24
• Cash flow from operations	39 305	32 179	17 250
Change in working capital requirements	426	(47)	343
Non cash financial expenses	7 539	7 160	1 104
Net cash provided by operating activities	47 270	39 292	18 697
INVESTING ACTIVITIES			
Acquisitions of non-current assets	(2)	(2 885)	(24 800)
Disposal of non-current assets	3 397	4	77
Net cash used in investing activities	3 395	(2 881)	(24 723)
FINANCING ACTIVITIES			
Dividends paid to shareholders	(6 453)	(5 862)	(5 322)
Proceeds from borrowings	-	17 000	180 298
Repayment of borrowings	(17 000)	(40 000)	(177 000)
Change in bank overdrafts	(495)	(6 547)	7 042
Net cash used in financing activities	(23 949)	(35 409)	5 018
CHANGE IN NET CASH AND CASH EQUIVALENTS	26 716	1 002	(1 008)
Net cash and cash equivalents at beginning of period	1 033	31	1 039
Net cash and cash equivalents at end of period	27 749	1 033	31
CHANGE IN NET CASH AND CASH EQUIVALENTS	26 716	1 002	(1 008)

NOTES TO THE FINANCIAL STATEMENTS

I Significant events

On May 14, 2009, Sodexo, through its wholly-owned subsidiary Sofinsod, acquired 16.9% of the shares of Chefa, a foodservices company located in Israel, from two Israeli shareholders.

In order to increase its shareholdings in Chefa, on July 29, 2009, Sofinsod acquired all of the Chefa shares held by Baumira, which represented 32.6% of Chefa, for a purchase price of 3.25 million euro, based on the same valuation as that used in the May 14, 2009 transaction. As of December 31, 2009, Bellon SA, the sole shareholder of Baumira, determined that Baumira (whose sole activity was to hold shares in Chefa), no longer needed to exist, and accordingly decided to dissolve Baumira. This transaction resulted in a loss on sale of 147 thousand euro.

As of December 31, 2009, Bellon SA held 37.71% of the issued capital of Sodexo and 45.87% of voting rights.

II Accounting principles, rules and methods

Amounts in tables are in thousands of euro.

The statutory financial statements have been prepared in accordance with the French legislation and according to the practices generally allowed in France.

Shares in companies and other financial investments are carried at historical cost. At each balance sheet date, an impairment write-down may be recognized if the value in use is less than the carrying amount.

III Fixed assets

	Amounts as of January 1, 2009	Increase	Decrease	Amounts as of December 31, 2009
Property, plant and equipment	-	-	-	-
Financial investments				
Sodexo	1 567 048	-	-	1 567 048
Other investments	3 397	-	(3 397)	-
Total financial investments	1 570 445	-	(3 397)	1 567 048
Other financial assets	68	1	-	69
Total fixed assets (gross amount)	1 570 513	1	(3 397)	1 567 117
Amortization and impairment write-down	(3 397)	-	3 397	-
Total fixed assets (net)	1 567 116	1	0	1 567 117

Sodexo shares are valued at historical cost. Market price as of the end of the year would have been 2 330 317 thousand euro.

IV Changes in shareholders' equity

	Number of shares	Capital	Additional paid in capital	Legal reserve	Ordinary reserve	Retained earnings	Net income for the fiscal year	Shareholders' equity
Shareholders' equity as of December 31, 2007	25 710	411	396 706	41	342 718	6 145	17 226	763 248
Dividends paid					11 000	364	(17 226)	(5 862)
Net income for the year							34 095	34 095
Shareholders' equity as of December 31, 2008	25 710	411	396 706	41	353 718	6 509	34 095	791 481
Dividends paid			-		27 000	642	(34 095)	(6 453)
Net income for the year							42 701	42 701
Shareholders' equity as of December 31, 2009	25 710	411	396 706	41	380 718	7 151	42 701	827 729

V Provisions for contingencies and losses

	Provisions as of January 1, 2009	Increase	Decrease	Provisions as of December 31, 2009
Other provisions	29	-	-	29
Provision carry back 1995	139	-	-	139
Total	168	-	-	168

VI Borrowings

	Amounts as of January 1, 2009	Increase	Decrease	Amounts as of December 31, 2009
Bank borrowings	772 478	7 539	17 000	763 017
Overdraft	495		495	0
Total borrowings	772 973	7 539	17 495	763 017

The credit agreement signed in 2004 with the Caisse Nationale des Caisses d'Epargne et de Prévoyance (CNCEP), the loan agreements and the loan signed in 2005 with Calyon, as well as the loan agreement signed in 2007 with Calyon, and the Equity Linked Swap agreement signed with Société Générale in 2007 all contain terms that are customary for loans of this nature made to a holding company. These conditions mainly include the following:

- control of the company Bellon SA by Mr. Pierre Bellon and his children, who must hold more than half the capital and voting rights of the company (agreements with CNCEP, Société Générale and Calyon)
- the level of Bellon SA's investment in Sodexo should not be less than 33.34% of voting rights (all bank agreements)
- Bellon SA's assets must comprise:
 - o a minimum of 80% of Sodexo shares or shares of subsidiaries controlled by Sodexo or jointly by Sodexo and Bellon SA (CNCEP agreement)
 - o 90% Sodexo shares (agreements with Société Générale and Calyon)
- the ratio of net financial debt to total assets (excluding cash) should not exceed 90% (CNCEP)
- the ratio of revaluated assets to net financial debt must be higher than 1.25 as of August 31 and December 31 of each year (Société Générale and Calyon contracts)
- the ratio "dividends to net financial expenses" should be higher than 1 each year (Société Générale and Calyon contracts)
- total borrowings should be lower than 1.1 billion euro at any point in time (Société Générale and Calyon contrats)
- Bellon SA must not propose a tender offer on all or part of its Sodexo shares without exercising its voluntary reimbursement right (CNCEP)
- the Sodexo rating should not be lower than BBB-

As of December 31, 2009, Bellon SA met its commitments.

VII Maturities of receivables and payables

RECEIVABLES	Amounts	Less than 1 year	1 to 5 years
Accounts receivable		-	
Other receivables			
Receivables from tax carrybacks 1996/1997			
Value added tax and other government receivables	377	377	
Other receivables	29	29	
Sub total	406	406	
TOTAL RECEIVABLES (NET)	406	406	

LIABILITIES	Amounts	Less than 1 year	1 to 5 years	More than 5 years
Bank borrowings	763 017	18 458	744 559	
Total Borrowings	763 017	18 458	744 559	
Accounts payable	121	121		
Employee related liabilities	2 902	2 902		
Social and fiscal debts	1 330	1 330		
Other	5	5		
Total other liabilities	4 237	4 237		
TOTAL LIABILITIES	767 375	22 816	744 559	

VIII Related party information

	Amount	Associates	Unrelated investees
ASSETS			
Financial investments (gross amount)	1 567 067	1 567 048	19
Loans	49		49
LIABILITIES			
Accounts payable	12	12	
INCOME STATEMENT			
Operating revenues	6 819	6 819	
Operating expenses	80	80	
Financial income	75 250	75 250	
Financial charges	0	0	

IX Accrued expenses

Accounts payable	91
Employee related liabilities	2 902
Social and fiscal liabilities	843
Total	3 836

X Issued capital

Total capital is 411 360 euro divided into 25 710 shares of 16 euro each, all fully paid.

XI Analysis of revenues

The revenues are related to services rendered in France and amount to 6 565 thousand euro.

XII Audit fees

The statutory auditors' fees for Fiscal 2009 amount to 49 thousand euro including 44 thousand euro for the statutory audit of the financial statements and 5 thousand euro for other non audit services.

XIII Financial result

The financial result of 41 840 thousand euro comprises the following:

- dividends from Sodexo for 75 250 thousand euro.
- gains on sale of marketable securities and interest income from Caisse d'Epargne for 183 thousand euro.
- release of impairment write-down on Baumira shares for 3 397 thousand euro.
- interest expense amounting to 36 991 thousand euro related to the interest on the company's debt

XIV Exceptional items

On December 23, 2008, Bellon SA received a notice of restitution of the receivable for deficits related to 1996-1997 related to the merged company Financiere Sodexo. In March 2009, Bellon SA received the interest imputed to this reimbursement in the amount of 407 thousand euro.

The dissolution without liquidation of Baumira resulted in a dissolution loss of 147 thousand euro.

XV Income taxes

As the company is in a tax loss position, no income taxes have been calculated.

XVI Unrealized income taxes

Following the September 1997 merger with Financière Sodexo, Bellon SA committed to calculating on a going forward basis the unrealized gain on the sale of the 3 306 684 Sodexo shares as compared to the tax value recognized by Sodexo Financiere, which amounted to 201 271 thousand euro.

Following the April 1998 grant of three new shares for each previously held share and the 4 for 1 stock split in March 2001, the number of Sodexo shares held through the merger was multiplied by 16.

As of December 31, 2008, total Sodexo shares resulting from the merger was 46 726 226 for a tax value of 168 588 thousand euro.

As of December 31, 2009, Bellon SA has accumulated tax losses of 345 083 thousand euro which can be carried forward indefinitely, representing a decrease in future taxes payable of 115 016 thousand euro, based on the current rate of 33.33%.

XVII Leases

As of December 31, 2009, BELLON SA has no finance leases.

XVIII Pledged shares

10 918 491 Sodexo shares are pledged to the benefit of Caisse Nationale des Caisses d'Épargne et de Prévoyance.

9 505 360 Sodexo shares are pledged to the benefit of Calyon.

2 620 320 Sodexo shares are pledged to the benefit of Société Générale.

XIX Retirement benefit commitments

Bellon SA has no commitment to its employees related to pensions, complementary retirement plan or similar payments.

Bellon SA is required to pay benefits to retiring employees on the terms stipulated Sodexo's collective agreement.

The commitment, which is not recognized as a liability in the balance sheet, is estimated at 1 054 thousand euro.

XX Compensation, advances and commitments with respect to pensions and indemnities paid to the members of the Board and non-executive directors

- Total compensation paid to the members of the Board and non executive directors 536 thousand euro
 - Advances and loans None
 - Amount paid to a defined benefit pension plan None
-

XXI Number of employees

As of December 31, 2009, 8 executives were employed by the company.

XXII List of subsidiaries

	% interest in Capital	Capital	Shareholders' equity	Book value of investment	Revenues	Net income for recent fiscal year	Date	Dividends
Sodexo	37.71 %	628 528	2 719 605	1 567 048	72 056	348 879	31/08/2009	75 250



**KPMG Entreprises
Department of KPMG S.A.
Bureau de Marseille
480 avenue du Prado
13008 MARSEILLE**

France

Olivier Belnet

**19, boulevard Arthur Michaud
13015 Marseille**

BELLON S.A.

**Statutory auditors' report on the
statutory financial statements**

**Year ended December 31, 2009
BELLON S.A.
Espace Gaymard – 2, place d'Arvieux
13002 Marseille
This report contains 13 pages**



**KPMG Entreprises
Department of KPMG S.A.
Bureau de Marseille
480 avenue du Prado
13008 MARSEILLE
France**

Olivier Belnet

**19, boulevard Arthur Michaud
13015 Marseille**

BELLON S.A.

**Headquarters : Espace Gaymard – 2, place d’Arvieux – 13002 Marseille
Issued capital : 411 360 euro**

Statutory auditors’ report on the statutory financial statements

For the year ended December 31, 2009

Ladies and gentlemen:

In compliance with the assignment entrusted to us by your General Meeting, we hereby report to you, for the year ended December 31, 2009, on:

- the audit of the accompanying financial statements of Bellon S.A.;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I - Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sample techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and

liabilities and of the financial position of the Company as of December 31, 2009, and of the results of its operations for the year then ended in accordance with French accounting principles.

II - Justification of our assessments

In accordance with the requirements of article L.823-9 of the Commercial Code (Code de Commerce) relating to the justification of our assessments, we inform you that the assessments we made in connection with our audit mainly concerned the valuation of investment shares and the recognition of financial income and expense.

The assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the formation of the opinion expressed in the first part of this report.

III - Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Marseille, March 9, 2010

KPMG Enterprises
Department of KPMG S.A.

Joëlle Bouchard

Thierry Borel

Olivier Belnet

BELLON S.A.
Statutory auditors' report on the statutory financial statements
Year ended December 31, 2009

This is a free translation into English of the statutory auditors' report issued in the French language and is provided solely for the convenience of English speaking readers. The statutory auditors' report includes information specifically required by French law in all audit reports, whether qualified or not, and this is presented below the opinion on the financial statements. This information includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.