

Marketable securities, totaling 434 million euro as of August 31, 2013 and 537 million euro as of August 31, 2012, comprised:

(in millions of euro)	August 31, 2013	August 31, 2012
Short-term notes	277	362
Term deposits	134	108
Listed bonds	1	11
Mutual funds and other	22	56
Total marketable securities	434	537

Around 81% of the Group's cash and cash equivalents, together with the restricted cash and financial assets of the Benefits and Rewards Services activity, is held with A1 or A2-rated financial institutions.

Cash and cash equivalents at the period end were not subject to any restrictions.

4.14 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Sodexo takes a long term view in managing its capital structure, with the objective of ensuring the Group's liquidity, optimizing its financial structure and allowing shareholders to benefit from its strong cash flows.

Contributing to decisions made may be objectives for earnings per share or estimated future cash flows, or balancing various components of the consolidated statement of financial position in order to meet the net debt criteria defined by Group management and communicated to the marketplace, notably a net debt to equity ratio of less than 75%. Net financial debt is defined as the difference between financial debt and total cash, which is further defined as cash and cash equivalents plus restricted cash and financial assets of the Benefits and Rewards Services activity less bank overdrafts.

The Group holds 5,620,453 Sodexo shares (versus 6,499,322 as of August 31, 2012) with a carrying amount of 309 million euro (343 million euro as of August 31, 2012) to cover its obligations under stock option and free share plans for Group employees. These treasury shares are deducted from shareholders' equity at cost.

During the fiscal year, the Group purchased 47 million euro of Sodexo SA shares in preparation for the future exercise of stock options by employees and the delivery of free shares granted to employees. As of August 31, 2012, 94 million euro of Sodexo SA shares had been purchased.

The par value of Sodexo SA shares is 4 euro per share.

Total dividends paid out in Fiscal 2013, adjusted for treasury shares, amounted to 240 million euro, for a dividend of 1.59 euro per share.

Company bylaws confer double voting rights on shares held in registered form for more than four years.

Further, effective for Fiscal 2013, shares held in registered form for at least four years and still held in that form when the Fiscal 2013 dividend becomes payable, will be entitled to a 10% dividend premium of the dividend paid on the other shares. The number of shares eligible for this dividend premium may not exceed 0.5% of the share capital for any single shareholder.