

Fiscal 2008
Reference Document
1 - Annual Report





Our
expertise

+



Our
passion

=



The smile
of our clients
and shareholders

1 - Annual Report Fiscal 2008

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Profile

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A star + a heart = a smile

This equation expresses our new logo, symbolizing the alchemy of Sodexo. It represents the formula for a global service leader, capable of bringing a comprehensive response to our clients' needs and finding solutions to any situation arising in daily life, even under extraordinary and sometimes extreme conditions.

The star, which shines day and night in the galaxy of services, illustrates our expertise, the know-how of an expert in services to improve the Quality of Life so that each day brings a reason to smile.

The heart symbolizes the passion of our 355,000 employees engaged in their daily work. Through their generosity and professionalism, they are our everyday heroes. They are humble, committed and eager to do their job well. Making their clients smile is their primary concern.

The smile is our *raison d'être*. The smile of our employees radiates all around the world, turning into the smile of our clients and our consumers. This smile then becomes our finest reward.

The star, the heart and the smile make all the difference. And that difference is the best guarantee for our shareholders.

13.6 billion euro in consolidated revenues
355,000 employees at **30,600** sites in **80** countries

Two activities in the service of the Quality of Life

→ FOOD AND FACILITIES MANAGEMENT SERVICES

Corporate Services, Defense,
Correctional Services, Remote Sites,
Health Care, Seniors, Education,
Sports and Leisure

96% of Group revenues
13,027 million euro in consolidated
revenues
19,573 million U.S. dollars
in consolidated revenues

Foodservices

No.1 worldwide

HEALTH CARE
SENIORS
EDUCATION

No.2 worldwide

CORPORATE SERVICES
REMOTE SITES*

Facilities Management services

Today, Facilities Management services account for 21.6% of Group consolidated revenues.

→ SERVICE VOUCHERS AND CARDS

No.2 worldwide

4% of Group revenues
10.4 billion euro in issue volume
596 million euro in consolidated revenues
895 million U.S. dollars in consolidated
revenues

370,000 clients (excluding individuals)
25.6 million beneficiaries
1 million affiliated partners

Source: Sodexo.

* Food and Facilities Management services.

Living our values

Sodexo was founded in Marseille in 1966 by Pierre Bellon, current Chairman of the Board of Directors. Since then, the Group's employees have shared a common culture.

→ OUR PHILOSOPHY IS THE FOUNDATION OF OUR SUCCESS, BOTH IN THE PAST AND IN THE FUTURE

It is based on six pillars:

- who we are;
- our business strategy of organic growth;
- our mission;
- our vision;
- our core values;
- our ethical principles.

→ WHO WE ARE

Our company is the community of our clients, consumers, employees and shareholders.

Our purpose is to exceed their expectations.

→ OUR BUSINESS STRATEGY: ORGANIC GROWTH

To reach our goals, we have chosen to focus on achieving organic growth in revenues and earnings.

→ OUR MISSION

Our mission is twofold: improve the Quality of Daily Life and contribute to the economic, social and environmental development of the cities, regions and countries in which we operate.

→ OUR VISION

To become the premier global outsourcing expert in Quality of Life services.

→ OUR CORE VALUES

Service spirit

“True dignity lies in being of service to others”.

- Clients and consumers are the center of everything we do.
- In order to serve them well, on a daily basis, at all levels, we have to demonstrate our ability to listen, our capacity to anticipate their expectations, our sense of conviviality, our responsiveness to their needs and our pride in satisfying them.
- Sodexo has become a large, worldwide company, but we still remain a local company in which each manager in the field is a true entrepreneur, close to their clients and empowered in their decision-making.

Team spirit

- It is an imperative in all of our operations, our business units and support functions, as well as in our management committees.
- Each person’s skills combine with other team members’ knowledge to help ensure Sodexo’s success. Teamwork depends on the following:

listening, transparency, respect for others, diversity, solidarity in implementing major decisions, respect for rules, and mutual support, particularly in difficult times.

Spirit of progress

We demonstrate the spirit of progress through:

- our will, but also the firm belief that one can always improve on the present situation;
- acceptance of the evaluation of our performance, which compares us to our colleagues in the company, or with competitors;
- rejection of preconceived notions and false alibis for avoiding change;
- self-evaluation, because understanding one’s successes as well as one’s failures is fundamental to continuous improvement;
- a balance between ambition and humility;
- optimism, the belief that for every problem there is a solution, an innovation, or an improvement to be made.

→ OUR ETHICAL PRINCIPLES

Loyalty

A foundation of trust between Sodexo and its clients, employees, and shareholders, based on loyal relationships. Trust is one of the cornerstones of operations in our organization.

Respect for people

Humanity is at the heart of our business.

Sodexo is committed to providing equal opportunities regardless of race, origin, age, gender, beliefs, religion, or lifestyle choices.

“Improving Quality of Life” also means treating each person with respect, dignity and consideration.

Transparency

This is one of Sodexo’s major principles, and is a constant with all stakeholders: clients and consumers, employees and shareholders.

Business integrity

We do not tolerate any practice that is not born of honesty, integrity and fairness, anywhere in the world where we do business.

We clearly communicate our position on this issue to our clients, suppliers, and employees, and expect them to share our rejection of corrupt and unfair practices.

In November 2006, the Group Executive Committee recommended to the Board of Directors the adoption of a “Statement of Business Integrity.” The code enshrines Sodexo’s core beliefs and practices in the area of business ethics, so that every employee

understands and shares the Group’s commitment to business integrity.

Our philosophy and the six progress pillars above guide each of us in our daily work.

→ SODEXO’S AMBITION 2015

We aim to double our Fiscal 2005 revenues.

To achieve this objective, we have a clear-cut strategy:

- reinforce our leadership position in Foodservices;
- accelerate our development in Facilities Management services;
- become the global leader in Service Vouchers and Cards.

The Sodexo Star, a model of sustainable growth

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Interview with Michel Landel

Chief Executive Officer, Sodexo

November 7, 2008

How is Sodexo evolving in the face of new global challenges?

Looking beyond the current world economic crisis, we are seeing several major trends in the first years of this new century:

- The aging of the world's population. Western nations, along with Russia and Japan, are experiencing a combination of low birth rates and longer life expectancy. In contrast, demographics in the Middle East, Africa, South America and Asia, aside from China, are still very dynamic.
- While environmental awareness is increasing globally, underlying issues remain unresolved, including global warming, diminishing natural resources, waste recycling and processing, and access to drinking water.
- The availability, supply and cost of raw materials—both energy and food—is becoming an increasingly critical question.
- The world's center of economic gravity is gradually shifting toward the east. Also, we can see that the capacity to innovate is no longer the exclusive preserve of Western nations.
- At the same time, the battle for talent is intensifying and is occurring in new geographies; today, two-thirds of the people entering the world's labor market come from Asia.
- Finally, quality of life and well-being are increasingly becoming fundamental expectations in our societies.

These major trends, in fact, represent significant growth opportunities for Sodexo, if we can continue to anticipate client and consumer expectations and aspirations, keep pace through innovation with societal changes and continually challenge ourselves to improve. It is why we are confident of achieving our "Ambition 2015," aiming to double our Fiscal 2005 revenue in ten years.

This ambition is based on three strategic pillars: reinforcing our leadership position in Foodservices, accelerating our development in Facilities Management services and becoming the global leader in Service Vouchers and Cards.

In this context, how are client expectations changing and how is Sodexo responding?

In an increasingly competitive environment, our clients want both greater efficiency and the ability to offer their consumers and employees a better quality of life environment. Throughout the world, our clients increasingly are seeking global solutions to meet these challenges. Sodexo, thus, is becoming a true strategic partner for clients. Through our comprehensive service solutions, Sodexo is helping clients:

- increase the satisfaction of their consumers;
- strengthen the processes, quality and efficiency of their organizations;
- maximize the use and reliability of their infrastructure;
- optimize investment of the properties they own and manage.

Sodexo provides an array of services, from Foodservices to concierge services, from Service Vouchers and Cards to Facilities Maintenance services, and we have earned a reputation for high performance. This is how Sodexo is becoming the leading global expert in Quality of Life services.

To deliver quality of life services to your clients, what is your Human Resources strategy?

Sodexo today is a major employer: second-largest in France, sixth in Europe and 22nd globally. To support our growth, at a time when the best-trained employees are increasingly difficult to attract and the new

generation has very different expectations of their employer, Sodexo wants to be recognized among the “Best Employers.” We must demonstrate our ability to attract, retain and mobilize the people we need and to live our commitment to diversity, on a daily basis. To achieve these goals we are reinforcing our “Employee Value Proposition” through tangible, creative initiatives in the areas of recruitment, integration, the workplace environment, personal development and recognition.

Sodexo serves more than 40 million consumers each day throughout the world, representing a diverse array of cultures. To respond to the very different expectations of consumers, we must recruit and promote talent within our own organization that reflects this diversity. Diversity also is an important source of the innovation and creativity required to drive progress in our key service activities.

It is our 355,000 employees who, each day, assure our success in serving our clients. They are our most valuable resource. Reinforcing our attractiveness and responding to their expectations is therefore essential for Sodexo’s future.

Can you say a few words about the past fiscal year?

In the context of a deteriorating economy, our Fiscal 2008 financial performance was very satisfying. We again confirmed the quality of our financial model, with its ability to regularly generate cash, which ensures our independence and our ability to respond to market opportunities. All of this enables us to remain confident in our ability to achieve our ambition.

In today’s extremely tough business and financial environment, as you have emphasized, what is your outlook for the current fiscal year?

Sodexo’s objective for Fiscal 2009 is organic revenue growth in the 2% - 5% range, with additional revenue

growth of around 2% from recent acquisitions (VR, Score Group and Zehnacker). The objective for consolidated revenue growth for Fiscal 2009, at constant currency exchange rates, is between 4% and 7%.

Why have you set such a broad range for organic revenue growth and what is your objective for operating profit for Fiscal 2009?

We are in a major crisis affecting every sector of the economy, one that is going to be felt in all parts of the world. In the last several months, we have already noted a sharp decline in discretionary spending in the Corporate Services segment, and since September, lower consumption. In our other segments, which are usually more resistant, we expect to see our clients reduce their budgets and investments, so it is reasonable to expect some impact. The range therefore reflects these uncertainties.

Sodexo’s objective for operating profit is between 730 million and 760 million euro at constant currency exchange rates. This range takes into account the continued investment needed to integrate recent acquisitions and a plan for additional cost-savings of around 50 million euro.

Despite the fears weighing on the global economy, giving us considerable cause for prudence at the start of this fiscal year, I remain very confident in our capacity to achieve our Ambition 2015 and to become the global leader in Quality of Life services.

I would like to thank our clients for their loyalty, our shareholders for their continued support and the 355,000 employees of the Group for the progress achieved during Fiscal 2008, through their performance to the highest standards in delivering our Quality of Life services. Each and every one of them contributes to “Making every day a better day.”

Executive Committee

As of September 1, 2008

Sodexo's Executive Committee comprises nine members and is led by Michel Landel. It defines strategies and policies to fulfill Sodexo's vision, ambition and objectives, and oversees their implementation. By rolling out a genuine roadmap of company strategy, it undertakes major Group-wide initiatives and defines key areas of focus for the operating entities. The Executive Committee monitors the overall Group and operating entities' performance and their alignment with the Group strategy. The Committee defines the structures necessary for the company's development and ensures that each senior manager has a clearly designated successor. The members of the Executive Committee also act as the front-line "ambassadors" of the Sodexo brand.

The Executive Committee relies on an International Committee, composed of about 60 senior functional and operational executives from the Group's main segments and activities. The International Committee assists the Executive Committee in the identification of trends and opportunities, globally and by client segment. This Committee transforms strategic decisions into action plans and mobilizes the teams necessary for deployment. Each member also has a mission to share information, transfer best practices and strengthen adherence to the Group's values.

Michel Landel

Chief Executive Officer, Sodexo
President, Executive Committee
President, Sodexo STOP Hunger Association

Pierre Henry

Group Chief Operating Officer
Chief Executive Officer, Service Vouchers and Cards, and South America, Food and Facilities Management services

Elisabeth Carpentier

Group Executive Vice President and Chief Human Resources Officer
Human Resources and Internal Communications

Siân Herbert-Jones

Group Executive Vice President
Group Chief Financial Officer

George Chavel

Group Chief Operating Officer
Chief Executive Officer, North America, Food and Facilities Management services

Philip Jansen

Group Chief Operating Officer
Chief Executive Officer Europe, Food and Facilities Management services

Roberto Cirillo

Group Executive Vice President and Chief Officer Strategy
Strategy, Innovation, Brand and Communications

Nicolas Japy

Group Chief Operating Officer
Chief Executive Officer, Remote Sites, and Asia/Australia, Food and Facilities Management services

Damien Verdier

Group Executive Vice President and Chief Marketing Officer
Offer Marketing, Supply Chain and Sustainable Development

A strategy for Quality of Life services

In 2005, Sodexo launched “Ambition 2015,” seeking to become the premier global expert in Quality of Life services. By the year 2015, the Group aims to double its revenue and optimize its business portfolio to serve 100 million consumers, compared with 40 million today.

“Ambition 2015” is mobilizing all Group employees around a clear-cut strategy to reinforce Sodexo’s leadership in Foodservices, accelerate its development in Facilities Management services and become the global leader in Service Vouchers and Cards. To achieve these objectives, Sodexo designs solutions with and for its clients to strengthen their reputation, enhance their appeal, increase their efficiency and optimize their resources.

→ THREE STRATEGIC OBJECTIVES

Reinforce Sodexo’s leadership in Foodservices

With 40 years of experience and recognized expertise in every area of its original Foodservices business – including gastronomy, well-balanced nutrition, food safety, socially responsible procurement and environmental protection – Sodexo possesses all the strengths required for a growing market in which only 45% of services are outsourced today, evidenced by this year’s key contract wins.

Key contract wins

Corporate Services

India: Nokia (30,000 employees).

USA: Principal Financial Group, Inc., 4 sites (7,200 employees).

Defense

Sweden: Försvaret Gtbg (1,500 meals/day).

Health Care

Netherlands: Albert Schweitzer Ziekenhuis, four health care facilities in Dordrecht, Zwijndrecht and Sliedrecht (1,500 beds).

Education

USA: University of Arkansas, Fort Smith, Arkansas (6,600 students); Keller Independent School District, Keller, Texas (32 schools, 19,000 students).

Sports and Leisure

United Kingdom: Southwark Cathedral, London (20,000 visitors/year).

2007-2008 Awards

Peru: for the 4th consecutive year, Sodexo was named “Best Company of the Year” in the “Foodservices” category by the nonprofit Asociación Civil Empresa Peruana del Año.

USA: The Governor of Rhode Island has recognized Sodexo for its creative approaches to wellness programs designed to promote healthy behaviors among schoolchildren.

Accelerate Sodexo’s development in Facilities Management services

At the core of Sodexo’s strategy, the growth potential of Facilities Management services is even greater than that of Foodservices. From its beginning, the Group has offered a wide spectrum of services through a structure organized around client segments. This

pioneering position, bolstered by the credibility earned with Foodservices clients, has enabled Sodexo to demonstrate its expertise and generate 21.6% of its consolidated revenues in Facilities Management services in Fiscal 2008.

Today, the Sodexo offer ranges from self-service Foodservices to maintenance of medical scanners and MRI, waste treatment, project management and air conditioning maintenance. These offers create sustainable value for clients, making their businesses more efficient while at the same time improving the Quality of Daily Life for consumers. The acknowledged expertise and certified quality of these offers are helping Sodexo to reinforce its leadership position throughout the world.

Key contract wins

Corporate Services

Canada: GlaxoSmithKline, Ontario and Quebec (12 services, 5 sites).

France: Société Générale (six buildings, 500,000 square feet, 3,000 employees).

Remote Sites

Chile: Compania Minera Los Pelambres (3,000 people).

Health Care

Italy: Ospedale di Mestre, Venice (2 sites, 680 beds).

Seniors

United States: Asbury Communities, Maryland, Pennsylvania, Oklahoma (6 sites, 3,600 residents).

2007-2008 Awards

Sodexo has been ranked number four overall among the world's leading outsourcing services companies by the International Association of Outsourcing Professionals (IAOP), an industry trade group. For the third consecutive year, Sodexo is ranked in the top five of the Global Outsourcing 100, the benchmark international rating by IAOP in the field of services and outsourcing.

Become the global leader in Service Vouchers and Cards

Over the last 30 years, Sodexo has become No.2 worldwide in Service Vouchers and Cards. Sodexo offers companies and public authorities innovative, flexible, secure solutions to efficiently manage their social policies. In a constantly changing market, Sodexo relies on three key assets: its innovative capabilities, its responsiveness and optimized synergies with other Group entities. In Fiscal 2008, Sodexo posted very strong growth, higher than the market as a whole, and for the first time, issue volume was greater than 10 billion euro.

Key contract wins

Belgium: ING (*Leisure Pass*, 11,000 beneficiaries).

France: Argic-Arrco (CESU, 20,000 beneficiaries).

India: Hindustan Aeronautics (*Meal Pass*, 14,000 beneficiaries).

Poland: Telekomunikacja Polska (*Gift Pass*, 11,400 beneficiaries).

Uruguay: UCAA of the Ministry of Economy (*Food Pass*, 51,000 beneficiaries).

(See also p. 45)

2007-2008 Awards

Brazil: in the "Foodservices" category, Sodexo won the *Top of Mind Suppliers Award* given by Human Resources professionals.

Spain: Sodexo received the Alares prize awarded by the Fondation Alares and the EFR (*Empresa Familiarmente Responsable*) certificate of Fundacion+Familia in the "Major Companies" category in recognition of its Human Resources policy to help employees strike a better balance between their professional and private lives.

→ SIGNIFICANT GROWTH POTENTIAL, ESTIMATED AT 50 TIMES CURRENT SODEXO REVENUES

Estimated total market

Food and Facilities Management services			Service Vouchers and Cards
Over 650 billion euro			
Over 250 billion euro	Over 200 billion euro	Over 200 billion euro	Over 85 billion euro
Foodservices	Business Services	Infrastructure Services	

Sodexo estimate.

Market assessments are likely to evolve over time, given the growing reliability of information sources in the various countries.

→ QUALITY OF LIFE SERVICES, SODEXO'S OFFER

Create value for our clients	Food and Facilities Management services (within our clients' premises)	Service Vouchers and Cards (outside our clients' premises)
Increase the satisfaction of customers	Foodservices Concierge services Nutritional education for the young Bio-cleaning of patient rooms "Wellness" programs for seniors Landscaping and groundskeeping...	Meal Pass Food Pass Childcare Pass Leisure Pass Health Care Pass Mobility Pass...
	Meeting rooms events management Health, Safety and Environment training Laundry Sterilization of surgical instruments Medical nutrition Waste sorting and recycling...	Gift Pass Consultancy Pass Working clothes Pass Training Pass Culture Pass Assistance and Solidarity Passes...
Strengthen the efficiency and quality of their organizations	Fitting and maintenance of premises Mechanical and electrical maintenance Sports facility management Maintenance of diagnostic equipment HVAC Site cleanup...	
Maximize the use and reliability of their infrastructure	Site rental and marketing Renovation, rehabilitation and regulatory compliance of premises Organization and modulation of space Assistance to general contractors Site relocation management...	

→ ZOOM COUNTRIES

Sodexo in Brazil

In 1978, Sodexo began operations in São Paulo, the economic capital of Brazil. Today, it has nearly 12,000 employees working throughout the country where the Group is enjoying very strong growth in Food and Facilities Management services as well as Service Vouchers and Cards.

Food and Facilities Management services

In thirty years, Sodexo has become one of the major players in a rapidly growing market, particularly in corporate services, health care and mines.

- **After several years of internal growth**, Sodexo stepped up its development by acquiring ISS Food Services in 1992, Servebem Bimi in 1999 and Alimenta in 2000.
- **Sodexo has continued its geographical expansion**, opening new operations in the regions of Parana and Minas Gerais in 1996, Bahia in 1998 and then Rio Grande do Sul in 2005.
- **During the same period, Sodexo has enlarged its services offer** and signed a major Food and Facilities Management services contract in 2004 with Vale do Rio Doce, the country's leading mining company with more than 100,000 employees.
- **In 2007-2008, Sodexo's new clients include in Foodservices:**
 - the pharmaceuticals group Novartis: 1,200 employees,

- the metallurgy company Villares in the São Paulo region: 2,600 employees,
 - the sugar cane manufacturing company Brenco in the State of Mato Grosso, 6,600 employees;
- in Food and Facilities Management services:**
- São Paulo Hospital, 900 consumers.

Average annual growth rate of revenues over the last 5 years: almost 25%

11,838 employees in 9 cities
(Belo Horizonte, Campinas, Curitiba, Fortaleza, Manaus, Porto Alegre, Rio de Janeiro, São Paulo, Salvador).

575 sites, including 80 new awards in 2007-2008.

Source: Sodexo.

Service Vouchers and Cards

The restaurant voucher market came into being with the creation of the “Worker Food Program” in 1976. Since then, Brazil has become the world’s largest service voucher market.

- **Sodexo began operating in this market in 1996** by acquiring Cheque Cardapio and boosted its growth by taking over Banerj Convênios in 1998, Refeicheque in 1999 and Transcheck in 2000.
- **In 2008, with the acquisition of VR Service Vouchers and Cards**, Sodexo has become **one of the leaders** in this swiftly growing market.
- **In 2007-2008, Sodexo’s new clients include:**
 - TNL Contax: *Food Pass* – 14,000 beneficiaries,
 - Social-Cultural Center for Teenagers Praia Grande: *Food Pass* – 17,200 beneficiaries,

- Refrescos Guararapes: *Restaurant Pass* – 2,250 beneficiaries.

Average annual growth rate of revenues over the last 5 years: almost 22%

465 employees

43,104 clients

3.5 million beneficiaries

71,119 affiliates

Source: Sodexo.

Brazil: market

The world’s 5th largest population: 189 million inhabitants, with 83% living in urban areas

A growing middle class : 34% in 2005, 46% in 2007

The world’s 10th largest economy

Abundant natural resources and infrastructure needs

GDP growth estimated at 150% between 2007 and 2030

Source: Sodexo.

Sodexo in Russia

Sodexo has been present on Russian soil since 1992, where it has been providing Food and Facilities Management services to Remote Sites clients. Since then, the Group has rapidly expanded its regional operations and enlarged its offer in the Corporate Services segment, which was supplemented in 2007 by Service Vouchers and Cards. Today, Sodexo is pursuing its development with two major advantages: a thorough knowledge of the Russian market where it is the only player capable of offering this threefold expertise.

Fifteen years of development

- **1992:** Sodexo’s adventure in Russia began with **Remote Sites**. At the time, the Group followed its international clients in the oil, natural gas and mining sectors and has supported their development in this buoyant market since then,

as the contract signed with Schlumberger in 2007 demonstrates.

- **At the same time, Sodexo has been developing in the Corporate Services segment.** Starting in the early 1990s, several major companies set up in Moscow such as Gaz de France, Xerox and Coca-

Cola, chose the Group to oversee **Foodservices**, and in 1995, Sodexo won its first **Facilities Management** contract with Ericsson.

- After a downturn, during which the Group maintained its business activities, Sodexo entered the Siberian market with national clients such as Rusal and **pursued its regional expansion**.
- **In 2007**, the Group took on a new challenge, launching the *Universal Gift Pass* in the burgeoning **Service Vouchers and Cards** market, which has proved to be promising, with Sodexo already boasting 95 clients, 20,000 beneficiaries and 1,000 affiliates.

In 2007-2008, Sodexo's new clients include

- **in Foodservices:**
 - Rusal, the world's leading aluminum production company, at one of its largest plants in Ural,
 - the country's largest inter-company restaurant at the Moscow City C business center.
- **in Facilities Management services:**
 - RosEvroPlaza, the leading business center in the Siberian capital of Novosibirsk,
 - Raiffeisenbank, one of the leading foreign banks in Russia.

in Remote Sites, Foodservices, cleaning and laundry services at the Siberian sites of Schlumberger.

- **in Service Vouchers and Cards with the *Universal Gift Pass*:**

- Coca-Cola (2,400 beneficiaries),
- Gazprombank (2,500 beneficiaries),
- GEMoneybank (1,500 beneficiaries),
- Sviazbank (3,000 beneficiaries),
- Vimelcom (4,000 beneficiaries).

Sodexo: a record of continuous growth

Food and Facilities Management services:

Average annual growth rate of revenues over the last 5 years: almost 29%*

3,801 employees in 21 cities
(Moscow, Saint Petersburg, Novosibirsk, Yuzhno-Sakanalinsk, etc.)

107 sites, including 13 with newly awarded contracts in 2007-2008

* Excluding certain remote sites contracts that are not part of the country's structural growth evolution.

Source: Sodexo.

Russia: A high-potential market

The most populated country in Europe with 141.4 million inhabitants

An urbanization rate of 72% with 20 cities of at least 1 million inhabitants

The world's 11th leading economy

Average annual growth of GDP of about 8% over the last 5 years

Abundant mining and energy resources

Source: Sodexo.

Cultivating talent, valuing diversity

As ambassadors for the Group and experts in services to improve the Quality of Daily Life, our 355,000 employees are Sodexo's most valuable asset.

To attract and retain the men and women across the globe that make Sodexo grow, we offer our employees fulfilling professional lives and encourage their diversity.

At Sodexo, we are determined to create a competitive advantage through our people and their diversity. We aim to be recognized among the "Best Employers" for our ability to attract, develop, engage and retain employees as well as for our commitment to actively foster diversity and inclusion.

→ BECOMING A BENCHMARK EMPLOYER

Sodexo has played a powerful role as a social ladder ever since it was founded. In 2007-2008, more than 2,500 employees were promoted to managerial positions within the Group. The engagement survey conducted in April 2008 in 50 countries employing 97% of the Group's workforce shows that more than 80% of our employees consider Sodexo a better employer than its competitors.

Buoyed by this positive response, Sodexo is eager to continue supporting and encouraging our employees to shape their own future and grow with the company. All our employees should have the opportunity to develop their careers both locally and globally across our many service areas and have the flexibility to align the pace of their career with their various life stages.

Our promise – **"Your future, so sodexo"** – is going to be implemented concretely through the commitments we make to our employees:

- inspiring to join Sodexo;
- welcoming all new employees as valued members of our team;
- enabling all employees to flourish with us;
- working with them to make their growth our priority;
- recognizing those who live our values and help us grow.

→ INNOVATIVE INITIATIVES

France

Sodexo created an accredited training organization to prepare its employees for Professional Qualification Certification, delivered by the Hotel Industry. In four years, this organization has multiplied the number of employee training sessions by five, particularly through the deployment of 150 regional trainers and 800 mentors.

North America

As part of its multi-generational recruitment strategy, Sodexo is developing a program in schools and colleges specifically designed for Generation Y (born between 1979 and 1994). Talented students are welcomed on the campus upon their arrival and guided by a mentor throughout their studies and on-the-job training. The program is aimed at hiring the managers of tomorrow.

Testimonial

After 20 years in the Group, Patricia Ortlieb, mother to three sons, is now in charge of medical nutrition at Saint Joseph's Wayne Hospital in New Jersey.

"There is always room for progress, but I am grateful to Sodexo for allowing me to mold my position to suit all the needs in my career and my personal life over the past 20 years. At other facilities, I would not have been able to have a fulfilling professional life while raising my disabled son. Over the long term, I feel Sodexo has done a lot to support its

employees in terms of flexible work organization and wonderful benefits like the pension and healthcare plans.

As a manager, I appreciate the assistance I have been given in hiring and on-boarding new employees. Above all, I've learned a lot about managing people and dealing with clients, peers and subordinates. All of these things have made me confident in myself. Today, I am proud to be a district support leader mentoring other dieticians in the region. It's an opportunity to see what my colleagues in the field are doing. It keeps me fresh!"

Every year, Sodexo publishes a **Human Resources Report** available at www.sodexo.com.

Act as a corporate citizen

Our planet and its resources are a precious heritage entrusted to our care for which it is our responsibility to preserve for future generations. While the need to live sustainably is perceived unevenly around the world, for Sodexo, we accept it as a given that sustainability must be integral to our business approach. As a services company, it is imbedded within our Quality of Life mission: improving it for all today's generations, while preserving it for those of tomorrow.

Corporate citizenship is at the core of our strategy, illustrated through our numerous partnerships with international organizations. Sodexo's 355,000 employees share in and fulfill this commitment through initiatives and actions undertaken every day throughout the world. To harmonize and more fully leverage these efforts, Sodexo focuses on three main areas: environmental protection, the nutrition, health and enjoyment of our consumers and, involvement in local communities.

→ ONE COMMITMENT, THREE PRIORITIES

Protecting the environment

Eco-friendly business practices, innovative services and environmental management systems are concentrated into Sodexo's operations through four key areas: pollution and carbon emissions prevention, energy efficiency, reduced water consumption and waste management. Training programs are underway to help employees and partners develop an "environmental reflex."

2007-2008 Indicator

92% of subsidiaries have implemented an environmental program (scope: **97%** of our activity).

Promoting nutrition, health and enjoyment

A pioneer in encouraging balanced nutrition and healthy eating habits, Sodexo sponsors awareness campaigns adapted to the resources, local traditions, changing lifestyles and specific needs of its consumers. As the world's foremost employer of dietitians, Sodexo's nutritional education efforts to combat malnutrition and obesity, classified today as a "pandemic" by the WHO, have become a trademark part of the Group's identity.

2007-2008 Indicator

98% of subsidiaries provide clients, customers and employees with information and training on healthy eating habits (scope: **85%** of our activity).

Fostering involvement in local communities

Sodexo works side by side with local communities to develop employability through hiring and training, support business and social activities and fight against hunger and malnutrition. To combat malnutrition, the Group developed STOP Hunger. Implemented in 24 countries, the program promotes employee volunteer work, nutritional information and training, food distribution and fundraising.

2007-2008 Indicator

24 countries have undertaken **298** major initiatives and forged partnerships with **223** NGOs and associations.

Recognized corporate citizenship

Sodexo's corporate citizenship commitment and performance have been recognized by the leading social responsibility indices that assess company sustainability efforts.

- **Four listings in socially responsible investment indices:**
 - Sodexo has been included in the FTSE4Good index since its creation. The 2007 index ranks the Group as a benchmark in its business sector,

- ASPI Eurozone, the index defined by Vigeo, recognizes the Sodexo approach for its coverage of all aspects of corporate citizenship,
- In 2007-2008, Sodexo has again been listed in both the Dow Jones Sustainability World Index and the Dow Jones STOXX Sustainability Index (Europe) as the leader in its business activity;

- **2008 Sustainability Yearbook: threefold recognition:**

Sodexo is one of only ten companies worldwide to earn triple recognition from Sustainable Asset Management (SAM), an agency that rates major companies on a combination of business performance and sustainability. Sodexo is the only French company to receive the following distinctions:

- *SAM Worldwide Supersector Leader*, in recognition of the company's economic, environmental and social success factors,
- *SAM Gold Class*, an acknowledgement of Sodexo's performance,
- *SAM Sector Mover*, a tribute to Sodexo's progress in sustainable development and the strong momentum initiated by Sodexo in its sector.

Each year, Sodexo publishes a **Corporate Citizenship Report** available at www.sodexo.com.

Financial highlights Fiscal 2008

Strong Fiscal 2008 performance; continued strong cash flow generation

Robust organic growth: **+7.7%**

Operating profit up: **+15.3%** at constant currency exchange rates

Growth in net income: **+16.4%** at constant currency exchange rates

New improvement in net operating cash flows

Proposed **+10%** increase in the dividend per share

Consolidated revenues

	EUR millions	USD millions*
2003-2004	11,494	13,855
2004-2005	11,693	14,880
2005-2006	12,798	15,676
2006-2007	13,385	17,694
2007-2008	13,611	20,449

* Calculated at the average exchange rate for each year; for Fiscal 2008 1 euro = 1.502 U.S. dollars.

Organic growth was 7.7% for the year, well in excess of the Group's average annual growth objective. All Food and Facilities Management services segments contributed to this performance. The Service Vouchers and Cards activity maintained its level of organic growth, with 18.1%.

Revenues by region

North America	37%
Continental Europe	37%
United Kingdom and Ireland	11%
Rest of the world	15%

Organic growth in revenues in Continental Europe resulted from strong increases in all segments, in particular, in Corporate Services, Health Care, and Education, where Sodexo had major commercial successes in Facilities Management.

Revenues by activity

FOOD AND FACILITIES MANAGEMENT SERVICES	96%
Corporate Services	38%
Defense	3%
Correctional Services	2%
Remote Sites	6%
Health Care	19%
Seniors	6%
Education	22%
SERVICE VOUCHERS AND CARDS	4%

For the second consecutive year, growth was more than 7%, in line with the Group's medium-term objective. This performance mainly resulted from the following:

- continued solid progress in Health Care and Seniors: +7.3%;
- growth in Corporate Services accentuated by performances in Sports and Leisure, notably with the success of the Rugby World Cup contract: +8.1%;
- good performance maintained in Education: +5.5%.

Facilities Management services grew strongly during Fiscal 2008 and now represent 21.6% of consolidated revenues as compared to 18.1% in Fiscal 2007.

Number of employees

2003-2004	312,975
2004-2005	324,446
2005-2006	332,096
2006-2007	342,380
2007-2008	355,044

Number of operating sites

2003-2004	24,866
2004-2005	26,634
2005-2006	28,234
2006-2007	28,896
2007-2008	30,584

Employees by region

North America	35%	124,598 employees
Continental Europe	26%	92,081 employees
United Kingdom and Ireland	12%	43,603 employees
Rest of the world	27%	94,762 employees

Employees by activity

FOOD AND FACILITIES MANAGEMENT SERVICES	99%
Corporate Services	39%
Defense	4%
Correctional Services	1%
Remote sites	8%
Health Care	15%
Seniors	4%
Education	25%
Shared Structures	3%
SERVICE VOUCHERS AND CARDS	1%

Operating profit

	EUR millions	USD millions*
2005-2006	605	741
2006-2007	640	846
2007-2008	690	1,036

* Calculated at the average exchange rate for each year; for Fiscal 2008 1 euro = 1.502 U.S. dollars.

At 690 million euro, operating profit increased by 7.8% compared to the prior year (15.3% at constant exchange rates), exceeding the objectives determined by the Group at the beginning of the year.

The operating margin was 5.1% compared to a margin of 4.8% for Fiscal 2007. This increase of three percentage points resulted in particular from the following:

- the improvement in operating margin in North America;
- the contribution from the Rugby World Cup hospitality contract; and
- increases in volumes in the Service Vouchers and Cards activity.

Group net income

	EUR millions	USD millions*
2005-2006	323	395
2006-2007	347	459
2007-2008	376	565

* Calculated at the average exchange rate for each year; for Fiscal 2008 1 euro = 1.502 U.S. dollars.

At 376 million euro, Group net income increased by 8.4% (16.4% excluding exchange rate effects). This significant increase results primarily from the following:

- strong growth in operating income;
- relative stability in financial expense; and
- a continued stable effective tax rate of approximately 34%.

Dividends paid

	EUR millions	USD millions*
2005-2006	151	194
2006-2007	183	250
2007-2008**	200	295

* Calculated at the closing exchange rate for each year; for Fiscal 2008 1 euro = 1.473 U.S. dollars.

** Subject to approval by the Annual Meeting of the Shareholders on January 19, 2009.

In view of the good results and the level of free cash flow generated, the dividend submitted to shareholders' approval will be 1.27 euro per share, 10% higher than the dividend paid in the prior year.

Net cash flow provided by operating activities

	EUR millions	USD millions*
2005-2006	488	598
2006-2007	753	995
2007-2008	780	1,172

* Calculated at the average exchange rate for each year; for Fiscal 2008 1 euro = 1.502 U.S. dollars.

For Fiscal 2008, net cash flows provided by operating activities are up by 27 million euro compared to the prior year, illustrating the quality of the Group's financial model.

Net debt as a percentage of shareholders' equity*

(Including minority interests)

2005-2006	21%
2006-2007	5%
2007-2008	21%

* Debt net of cash and financial assets related to Service Vouchers and Cards activity, less bank overdrafts.

Earnings per share (in euro)

2005-2006	2.07
2007-2008	2.22
2007-2008	2.42

At the heart of Quality of Life services

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Food and Facilities Management services

→ CORPORATE SERVICES

No.2 worldwide in Foodservices

5,192	7,800	38%	139,057	15,726
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Creating solutions that make the difference

Sodexo teams contribute to corporate clients' successes while enhancing the daily life of their employees. As experts in Quality of Life services, our employees work closely with clients to anticipate their changing needs and propose tailored solutions that help create value. Through its teams, Sodexo can act as a global strategic partner delivering world-class, integrated services that promote efficiency, health and safety as well as environmental protection, making a difference every day.

Achievements

Acquisitions

France

Sodexo continues its development in Quality of Life services, acquiring a minority interest in West Born, a specialist in concierge services to corporate clients and employee incentive and loyalty programs. Key to this relationship are numerous synergies with all Sodexo client segments in both activities.

United States

Sodexo reinforced its expertise in Quality of Life services, acquiring Circles, a leader in concierge services to corporate clients in the United States.

Partnership

United States

Sodexo formed a strategic partnership with the renowned Mayo Clinic (Rochester, New York) to expand its Quality of Life services allowing clients to improve employee health and well-being at work and at home through health management tools and personalized counseling.

Key contract wins

China

Nokia chose Sodexo for its new head office in Beijing. The contract includes a wellness program for the 2,300 employees, concierge services on each floor, a business center and Foodservices.

France

Société Générale selected Sodexo to provide a wide range of Facilities Management services across 495,000 square feet in six buildings housing more than 3,000 employees at the Val-de-Fontenay site in the Paris area.

Awards

Poland

For the second year in a row, Sodexo was ranked as the top company in Facilities Management and Foodservices by the *Warsaw Business Journal*.

United Kingdom

Sodexo Laboratory Instrument Services won the “Premises and Facilities Management Expert Services Award 2007” for its quality partnership with GlaxoSmithKline Research and Development.

Corporate citizenship initiative

United Kingdom Converting used cooking oil into biodiesel

In partnership with Honda, the Sodexo team at Swindon commissioned and installed a plant to convert used cooking oil into biodiesel for use in site

vehicles. The plan is to convert 5,000 liters annually to replace the equivalent amount of petroleum diesel. In addition to recycling organic waste, the initiative will result in a nearly 80% reduction of carbon dioxide.

Market trends

Rising spending on employee wellbeing

To cut healthcare costs and ensure employee wellness and motivation, companies are investing in a full array of services that improve the Quality of Life at work and promote a better work-life balance.

A fast-growing trend towards outsourcing

As building operations become more complex, companies are seeking trusted partners to assist them in managing their facilities.

Widespread demand for sustainable business practices becoming a pre-requisite

Clients are placing sustainability principles at the core of their development strategies and expect a commitment to sustainable practices from their partners that is equal to their own.

Reducing energy consumption

In order to cope with steadily rising energy costs, companies are looking for expert assistance in designing, implementing and maintaining energy-efficient systems.

Source: Sodexo.

Key market figures

Over 250 billion euro in estimated total market value*, including: **85 billion euro in Foodservices:**

- outsourcing rate: more than 70% (among the highest rates: UK and Japan above 90%; among the lowest rates: Australia around 20%);
- outsourced market average annual growth rate: between 1 and 2% over the next three years.

(*) **The market value for Facilities Management services (excluding Foodservices) is more than double that of Foodservices alone.**

Sodexo estimate.

PZU Tower - Poland

Not just an expert, but a real Facilities Management partner

In Warsaw, Sodexo handles Facilities Management services for properties of PZU Group, Poland's largest insurance company.

Since 2000, Sodexo has enjoyed a solid relationship with PZU Tower Sp. z o.o., a subsidiary of PZU Group. The client's top priority was to have one, stable partner to manage services at two prestigious properties centrally located in Warsaw: the 29-story PZU Tower, the headquarters for PZU Group companies, and a 269,000-square-foot multi-tenant building, City Gate.

Sodexo is responsible for the efficient functioning of Facilities Management services including technical maintenance, HVAC, technical repairs, reception and coordinating of cleaning and security services, etc. to ensure smooth building operations, the health and safety of the people who work and a positive corporate image for PZU Tower.

The long-term partnership is the fruit of the day-to-day expertise demonstrated by an extremely stable, flexible, responsive Sodexo team coordinated seamlessly by building manager Agnieszka Jagóra.

Over the years, thanks to her excellent ability to understand and anticipate client expectations as well as thorough understanding of the installations and equipment, she has established a dialogue of mutual trust with the client resulting in a wider scope of services provided by Sodexo.

For PZU Tower, Sodexo is synonymous with the security of the properties, the wellbeing of the employees and tenants and business continuity. By contributing to their Quality of Daily Life, safe environment, efficiency and performance, Sodexo is also reaffirming its commitment to creating sustainable value.

PZU Tower

One of the highest buildings in Warsaw

592,000 square feet

11 elevators

Around **2,000** employees

→ DEFENSE

438	659	3%	13,382	1,510
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Serving the armed forces

Sodexo is committed to putting their skills and experience to work for armed forces at home and on peacekeeping missions abroad. Trained to handle the special requirements of military communities, employees give priority to improving the Quality of Life for the soldiers and their families living on bases across the world. From accommodations to sophisticated logistical operations, Sodexo's service offers are tailored to optimize the efficient use of defense resources. Thanks to Sodexo's know-how and flexibility, military forces can focus on their mission.

Achievements

Awards

Singapore

The Minister for Defense Award was bestowed on Sodexo in recognition of its outstanding, consistent contributions towards Singapore's civil defense.

United States

- Major General Lehnert thanked the Sodexo team *“who demonstrated determination, perseverance and steadfastness in keeping with the highest traditions of the Marine Corps”* by continuing Foodservices as fires swept across Southern California in 2007.

- For the second year in a row, Sodexo received the Major General WPT Hill Memorial Award for the service quality at Duncan Hall located at the U.S. Marine Corps Recruit Depot in San Diego.

Partnership

France

Sodexo and the Ministry of Defense signed a partnership agreement to facilitate the reemployment of civilian and military personnel and access to employment for their families.

Corporate citizenship initiative

Australia

Enhancing the environment and skills

SSDS, a Sodexo subsidiary, once again partnered with Greening Australia to deliver a “Green Corps” project at the Liverpool Military Area in New South Wales. Ten volunteers will join with local and

indigenous groups to control weeds and enhance native vegetation along the riparian zone of the Georges River. Team members will learn valuable skills and earn a certificate in Conservation and Land Management. SSDS also offers participants the opportunity for permanent employment.

Market trends

Faced with budget constraints and the need to build professional armies, armed forces expect their partners to provide attractive services for military personnel while controlling expenditures.

Recruiting and retaining military personnel

Defense ministries are looking for comprehensive, innovative, cost-effective solutions to help recruit and retain troops. High value-added Quality of Life services and facilitating employment for soldiers and their families are priority demands.

Seamless logistics during military operations

Military operations abroad call for complex logistics services. To keep military personnel in frontline positions, armed services depend on the experience, flexibility, reliability and rapid deployment capabilities of their partners in support roles.

Source: Sodexo.

Key market figures

Over 20 billion euro in estimated total market value*, including **6.5 billion euro in Foodservices:**

- outsourcing rate: more than 35% (among the highest rates: Italy around 75%; among the lowest rates: Finland: around 6%);
- outsourced market average annual growth rate: around 2% over the next three years.**

(*) **The market value for Facilities Management services (excluding Foodservices) is about 2.5 times that of Foodservices alone.**

(**) **As and when additional governments adopt a more proactive outsourcing approach, market evaluations and growth rates will increase.**

Sodexo estimate.

Colchester Garrison – United Kingdom

Quality of Life in the barracks

The Colchester Garrison, home to the 16th Air Assault Brigade, has been completely rebuilt to offer an outstanding degree of comfort. A key participant in the redevelopment project, Sodexo is now engaged in whole-life management every day.

The Colchester renovation project, under way since 2004, has resulted in 139 brand new buildings. The project (Private Finance Initiative) is the fruit of a partnership between the Ministry of Defense and a consortium of companies joined together to improve the Quality of Life of military personnel at a reasonable cost.

Sodexo's involvement reaches well beyond the cleaning and Foodservices it was already providing to include responsibility for all office and living accommodation and overall Facilities Management at the garrison. In addition, Sodexo oversaw construction of a central food production unit equipped to prepare 7,500 meals daily as well as on-site leisure and retail facilities.

Today, more than 500 Sodexo employees are working at Colchester. Among them is Paul Raven, the Quality Assurance and Planning Manager, who is a former British Army Warrant Officer. Paul's task is to maintain top quality service standards by organizing some sixty audits per year. The rigorous systems he has developed play a vital role in ensuring the ever-greater satisfaction of everyone living on the site.

139 buildings on 457 acres
3,600 soldiers and 700 civilians
1,500 rooms fitted and equipped in
June 2008 ahead of schedule
Some twenty "Quality of Life"
services provided

→ CORRECTIONAL SERVICES

219	329	2%	3,159	122
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Reinventing a future

Rehabilitating offenders so they can return successfully to society is the goal of Sodexo at correctional facilities. Drawing on the experience of Sodexo's specialized subsidiaries, nearly 3,000 employees work closely with penitentiary personnel to improve the living conditions of inmates and prepare them for their return into society. By focusing on the resettlement of ex-offenders, Sodexo is helping to reduce the rate of recidivism and build a safer society.

Achievement

United Kingdom

Kalyx, Sodexo's subsidiary specializing in the design, construction and management of correctional facilities,

received the prestigious **Beacon Partner Status Award** in the category of "Reducing Re-offending". The award was given for Sodexo's contribution to crime

prevention through the Bolton BeSafe partnership, which includes the Greater Manchester Police, local government and the Probation Service.

“In 28 years of policing, I have never known such an effective partnership as that enjoyed with HMP Forest Bank, one that makes a real difference to the communities we serve.”

David Lea, Superintendent, BeSafe Chair.

Corporate citizenship initiative

France

Passport to employment

Jobseekers without a driver's license are at a disadvantage in seeking employment. To remedy this situation, Siges, a French subsidiary of Sodexo specializing in correctional facilities management,

created and funded a driving school within the Bapaume detention center in Nord-Pas-de-Calais. The innovative initiative, which prepared 25 prisoners for the driver's license exam in 2008, also emphasizes citizenship and respect for the law.

Market trends

For ethical reasons, Sodexo provides services only in democratic countries where there is no death penalty and where the ultimate aim of imprisonment is rehabilitation. Sodexo personnel are not armed.

In these countries, the prison population is rising and governments are reviewing building new correctional facilities. At the same time, there is increasing determination to raise prison conditions and reduce the rate of re-offending.

Source: Sodexo.

HMP Forest Bank – United Kingdom

Objective: resettlement

HMP Forest Bank, located near Manchester, has introduced a pioneering resettlement program, fully managed by Kalyx since 2000.

In addition to managing the services required for the day-to-day operation of correctional facilities, the Group's subsidiary Kalyx also has a mission to help reduce re-offending. Corrections authorities have been particularly impressed by Sodexo's high quality, holistic prison-based interventions aimed at enabling offenders to start afresh in society upon their release.

Kalyx employees offer prisoners the opportunity to build a future for themselves through social and educational programs and training targeted to develop key skills. Acting as an interface with the outside world, they play the role of ambassadors building new relationships with the local community.

Steve Taylor, Deputy Director at HMP Forest Bank, is a prime example of this approach. He devotes much of his time to forging partnerships with the authorities, associations and local companies so that ex-offenders will not only find jobs but also accommodation, social assistance and family support – all key factors for successful resettlement.

1,160 inmates

430 employees

In 2007, 256 ex-offenders were released from Forest Bank with a job or training, housing and a bank account.

→ REMOTE SITES

No.2 worldwide in Food and Facilities Management services

848	1,274	6%	29,036	1,261
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Supporting people in extreme environments

Companies are continually pushing the envelope to meet the demand for energy and raw materials. Onshore and offshore, Sodexo employees provide their expertise in engineering, designing, building, operating and dismantling camps to support their clients under the harshest conditions. Through their know-how, combined with their diverse professional and cultural backgrounds, Sodexo teams ensure the safety, comfort and well-being of people who live and work at the ends of the earth, while contributing to the sustainable development of local economies.

Achievements

Opening of operations in Guinea-Conakry for Rio Tinto's largest mining project in the world.

Key contract wins

Norway

A worldwide framework agreement was signed with Seadrill, an offshore drilling and services company, covering 11 offshore drilling units on six continents. The six-year contract covers Foodservices, housekeeping and laundry services.

Qatar

The Veolia-Saipem-Al-Jaber consortium awarded Sodexo Group a contract for the Pearl GTL (Gas To Liquids) development project in Qatar, one of the world's largest liquefied natural gas production complexes. The Group will provide Facilities Management services at the 2,250-person camp.

Awards

Australia

Sodexo received the Rio Tinto Safety Award together with recognition for its *Equal Opportunity for Women in the Workplace* report.

Gabon

Sodexo was recognized by Shell for "Excellence in Hazard Awareness".

Madagascar

Sodexo was honored by Rio Tinto for achieving two million work hours without an accident.

Peru

Sodexo was voted "Best Company of the Year 2007" by the Asociación Civil Empresa Peruana del Año.

United Kingdom

The British Safety Council bestowed the International Safety Award on Sodexo for the 9th consecutive year and two Sodexo chefs placed first and second in the Grampian Contract Chef of the Year competition.

Corporate citizenship initiative

Learning a trade at the end of the earth

Two young apprentice cooks from the Paris suburbs had a unique workplace experience on Sakhalin Island in the Russian Far East, on a site that Sodexo has been operating since 2004. After receiving health and safety training, they gained valuable experience for their future occupation on this site with 650 people

from 15 different countries. This unparalleled experience, which illustrates the Group's pro-active efforts to promote employment opportunities, developed through a partnership between Sodexo and the Arc-de-Seine Employment Centre in Issy-les-Moulineaux, France, site of the Sodexo Group's new headquarters.

Market trends

Growing need for energy and other natural resources

Strong global demand, led by countries such as China and India, along with record profits in the oil, gas and mining industries, are stimulating long-term investment and the construction of new remote sites.

Ongoing mergers among energy players

Mergers and repositioning of key oil, gas, and mining companies, resulting in more extensive projects and international invitations to tender, are opening up new opportunities for the development of Facilities Management services.

Intensifying search for new energy sources

As fossil fuels become increasingly scarce, the search for sustainable, low-polluting energy sources is also generating major investment projects.

Rising number of large-scale civil engineering projects

The growing number of civil engineering projects in the Middle East and Asia today is boosting the market for remote site management services.

Source: Sodexo.

Key market figure

10 billion euro of estimated total market value (Food and Facilities Management services).

Sodexo estimate.

Total – Congo

Living comfortably 28 km offshore

Off the coast of Pointe-Noire, Congo, the Olympia barge-hotel accommodates the teams working on Total oil rigs.

Ten offshore sites, a 500-bed barge-hotel, 22,900 meals per month and 7.8 kilometers of corridors... these figures reveal the challenging scale of Sodexo's partnership with Total in the Congo. Sodexo has long provided services to the Total Group on a number of remote locations around the world, and now delivers its expertise on the Olympia barge-hotel anchored offshore. Responsible for a wide array of services, from housekeeping and maintenance to food

and laundry, Sodexo employees aim to offer oil rig workers the same comfortable living conditions they would expect from an onshore hotel.

Sodexo's special strengths lie in the service spirit and know-how of its 230-member team, assisted by Health, Safety and Environment (HSE) Manager Mike Nkouka and his department. Mike and his team see to it that Sodexo employees are trained to observe strict hygiene, food safety, occupational health and environmental regulations. He travels to each offshore site twice a month and participates in numerous meetings with the client.

Mike's HSE team is dedicated to creating value for Total. Despite the offshore location of this highly unusual hotel, they ensure full compliance with cold food chain requirements, generate awareness about healthy and balanced nutrition among Total employees and manage waste sorting... just a few of the areas of expertise that make Sodexo a unique partner for Total in the Congo and around the world.

500 beds located **28 km** offshore

22,900 meals per month

7.8 km of corridors to maintain

40-55 tons of laundry washed and pressed per month

More than **800** tons of waste sorted each year

→ HEALTH CARE

No.1 worldwide in Foodservices

2,577	3,871	19%	53,235	4,003
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Caring for all

Reception and information desks, Foodservices and free time activities, hygiene and environmental quality, medical equipment, maintenance... Sodexo's specialized teams provide an increasing range of services at public and private health care facilities, services that contribute directly to the client's reputation and competitiveness and the well-being of patients, visitors and hospital staff. Sodexo's "Hospitality" offer touches everyone staying or working in health care facilities, creating an efficient, attractive environment and making daily life more comfortable and reassuring.

Achievements

Key contract wins

Belgium

Sodexo is helping to fit out a three-story Foodservices building for the University Hospital of Ghent. Sodexo will provide Foodservices for more than 1,000 patients, staff and visitors and manage a catering service, cafeterias and vending machines.

Netherlands

Sodexo has signed Foodservice contracts with four of the largest hospitals in the country, including the newly-opened, ultramodern Orbis Medical Park (Sittard).

Thailand

Sodexo and its Clinical Technology Management services team are now responsible for the more than 4,200 pieces of medical equipment at the five-star Samitivej Sukhumvit and Samitivej Srinakarin hospitals and their satellite clinics.

United Kingdom

Hillingdon Hospital, a major facility in the suburbs of London, selected Sodexo to provide Foodservices for patients, staff and visitors as well as cleaning and maintenance services.

United States

Saint Vincent's Catholic Medical Center in New York chose Sodexo's Facilities Management services offer specifically adapted to meet the expectations of patients, visitors and hospital staff.

Awards

Brazil

Sodexo won the *Top Hospitalar Award* as the company that has "made a difference" in the hospital sector.

Italy

Sodexo has obtained ISO 14001 environmental certification for its food and cleaning services.

Corporate citizenship initiative

Thailand

Saving energy

Bangkok General Hospital, the country's largest private hospital, and Bumrungrad International Hospital, which serves over a million patients annually, called on Sodexo to audit their electricity

consumption and propose plans to improve energy efficiency. Sodexo experts performed audits of plant and equipment at both facilities over several months, identifying potential achievable savings of more than 22% per year while underscoring their commitment to corporate citizenship.

Market trends

Increasing concentration

Constantly rising health care costs and increasingly expensive technology investments are driving consolidation as facilities seek to reinforce their expertise and boost their attractiveness.

Labor shortages

Hospital managers are facing a shortage of competent nursing and facility management staff, who are now in a position to choose their employer on the basis of reputation and the quality of care and services provided.

Growing importance of value-added services

High value-added services respond to a double demand: from increasingly well-informed – and demanding – consumers; and from hospital executives facing growing competition who seek ways to grow their business.

Source: Sodexo.

Key market figures

Over 150 billion euro in estimated total market value*, including
45 billion euro in Foodservices:

- outsourcing rate: more than 30% (highest rate: Spain, around 70%; among the lowest rates: Brazil, around 10%);
- outsourced market average annual growth rate: around 4% over the next three years.

(*) **The market value for Facilities Management services (excluding Foodservices) is about 2.5 to 3 times that of Foodservices alone.**

Sodexo estimate.

CHPL de Saint-Etienne – France

Improving the health care experience

Partner of the Loire Private Hospitalization Center (CHPL), Sodexo delivers all services aimed at improving the Quality of Life for patients, visitors and staff.

The 300-bed CHPL is one of the largest private health care facilities in the Rhône-Alpes region, formed from four clinics in the metropolitan Saint-Etienne area. Built in 2005, the hospital encompasses state-of-the-art care, top-flight medical staff and high quality services while also offering employment opportunities for the economically disadvantaged neighborhood. From reception to Foodservices for patients, staff and visitors, bio-cleaning of patient rooms and 16 operating rooms, maintenance and waste management, Sodexo has been providing a unique combination of services since CHPL's opening.

Fully integrated into CHPL operations, Sodexo's 90 employees share the hospital's objectives and values, ensuring patient safety, reassuring visitors and facilitating the efforts of caregivers. Exemplifying this dedication is the work of Mohamed Benhadi, whose

charisma and sense of service have made him a key figure at CHPL. Like 20% of the team, Mohamed comes from the local neighborhood. Hired by the Group as a dishwasher in 1996, he now manages the facility's "Free Time" business, including entertainment system distribution, the "Stand Up" boutique, fast food service, the Coffee Shop and automatic vending machines. Known by all by his nickname "Momo," he makes the day-to-day health care experience more pleasurable through the sale of flowers, gifts, hygiene products, newspapers and visitor kits.

His skill and ability to anticipate the needs of the CHPL community are a perfect illustration of Sodexo's commitment, at its client's side, to serving patients.

40,000 patients per year

488 employees

430,000 square feet

12 menu offerings

→ SENIORS

No.1 worldwide in Foodservices

792	1,191	6%	14,110	2,833
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Helping seniors live well

Serving seniors requires special dedication and expertise. Committed to enriching the lives of seniors, Sodexo teams create friendly, respectful environments that support well-being and health. A promise that Sodexo delivers through a complete portfolio of services: dining services that encourage both sound nutrition and social interaction, clinical nutrition services that enhance Quality of Life and provide dignity for the very frail, support and facility services that assure a safe and secure environment and wellness programs that encourage engagement and independence.

Achievements

Belgium

Sodexo is fitting out a central kitchen in Meulebeke equipped to serve eight residences and 800 meals each day.

United States

Sodexo was awarded a contract with Asbury Communities, Inc., a retirement living system with six locations in Maryland, Pennsylvania and Oklahoma, serving more than 3,600 seniors. Sodexo provides: dining and nutrition services, housekeeping, laundry, maintenance and HealthAbility, its seniors wellness offer.

Corporate citizenship initiative

United States Therapeutic nutrition programs

As part of its partnership with Centers for Medicare Services, Sodexo, the world's leading private employer of dietitians, designs nutritional programs for people with diabetes and kidney disease. A

study of 3,200 seniors who participated in Sodexo's Medical Nutritional Therapy program shows a perceptible reduction in patient body weight and blood sugar level, two essential factors in treating these illnesses.

Market trends

The aging population is changing the market

Longer life expectancy is giving rise to an increased need for individualized assistance and specialized services, drawing new players into the market and forcing public policy makers to find new ways of ensuring a viable health care system.

equipment, the increasing cost of end-of-life care and a shortage of qualified caregivers.

Source: Sodexo.

Seniors are more demanding...

Enjoying better health and more fully a part of their communities, seniors are leading more active, independent lives whether in their own homes or in environments in which they expect to continue similar lifestyles.

Key market figures

Close to 90 billion euro in estimated total market value*, including 30 billion euro in Foodservices:

- outsourcing rate: around 20% (highest rate: France more than 40%, among the lowest rates: Netherlands around 5%);
- outsourced market average annual growth rate: around 4% over the next three years.

...and more frail

More people are living longer and require the delivery of both medical care and significant, individualized services to address malnutrition, social and emotional isolation and increased dependence.

(*) The market value for Facilities Management market (excluding Foodservices) is about twice that of Foodservices alone.

Sodexo estimate.

New problems confront decision-makers

Managers in the Seniors segment are facing new challenges including obsolete infrastructure and

People with disabilities

Improving the daily life of people with disabilities

As an expert in the health care and social services sector, Sodexo endeavors to make daily life safer and easier for people with disabilities. The Group plays an active role in facilitating their integration into mainstream society and in helping change attitudes.

Achievement

France

As part of the Group's involvement in development projects at 800 home for people with disabilities, Sodexo participated for the 11th year in a row in the national week for encouraging employment of people with disabilities, organized in partnership with ADAPT.

Corporate citizenship initiative

France - Promoting employment of people with disabilities

Sodexo is committed to doubling the number of its employees who have disabilities by 2009. This ambitious aim stems from the Disabilities Agreement signed by the Group in 2006 to "Make room for everyone's skills." Promising results have already been achieved through a new participatory approach including:

- a clear policy regarding the employment of individuals with disabilities;
- priority for awareness campaigns;
- creation of a network for people with disabilities.

Grand Hotel Philadelphia – The Netherlands

Training for young people with mental disabilities

The Grand Hotel Philadelphia in Rotterdam, managed by Sodexo since 2007, is a unique initiative providing accommodation and professional training for young people with mental disabilities to prepare them for future employment.

Located in the busy entertainment and shopping district of Rotterdam, the Grand Hotel Philadelphia features twenty 4-star rooms, the Grand Café, banqueting facilities and the Philly bakery. The hotel's architecture may be classical, but there is nothing traditional about its management concept.

Indeed, the Grand Hotel Philadelphia, an initiative of the Philadelphia Foundation, is partly staffed by

young people with mild mental disabilities who are there to prepare for permanent employment in the labor market. Under the direction of fifteen Sodexo professionals, they work with operating teams in housekeeping, Foodservices and bakery sales, learning the skills they will need in the hotel industry. They also receive professional coaching through the Philadelphia Foundation.

Ysbrand Roobol, who joined Sodexo in 2007, is in charge of the Philly bakery, where he supervises trainees, teaching social and vocational skills and sharing his passion for the bakery trade that he entered at the age of 14. He finds great satisfaction in working with his students and in helping to change people's views about disabilities – in other words, in living Sodexo's values.

→ EDUCATION

No.1 worldwide in Foodservices

2,962	4,450	22%	89,534	5,129
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Sites

Source: Sodexo.

Preparing young people for the future

In stimulating intellectual development and providing learning opportunities, schools and colleges play a crucial role in the development of each individual. Sodexo employees are natural partners of educational institutions, with the knowledge and experience to support this growth process from childhood to adulthood. By assuring a safe, comfortable environment, nutritional education programs and a variety of Foodservice offerings adapted to the age and specific needs of each group, Sodexo teams are helping to shape the well-balanced, fulfilled adults of tomorrow.

Achievements

Partnerships

United Kingdom

Sodexo took part in “The Year of Food and Farming” awareness campaign by running 500 workshops to teach elementary schoolchildren where bread comes from and explain its nutritional benefits.

United States

Marvin Woods, the celebrated television host and cookbook author has teamed with Sodexo helping to promote its nutritional education initiative in the Atlanta public high schools.

Key contract wins

France

The towns of Agde, Amiens and Cholet chose Sodexo to manage Foodservices in their public schools.

Ireland

Sodexo is a member of a consortium that has won the first private finance initiative contract to design, build, finance and operate four secondary schools.

Singapore

Already a partner of five international schools, Sodexo signed a Foodservice contract with the prestigious British Tanglin Trust School with a student body of more than 2,200.

United States

Sodexo won the contract to provide Foodservices for more than 30,000 students at 34 public schools in the Millard School District near Omaha, Nebraska.

Award

United States

The Governor of Rhode Island recognized Sodexo for its creative approaches to wellness programs designed to promote healthy behaviors among schoolchildren.

Corporate citizenship initiative

China

Avoiding plastic

As a partner of the West Academy of Beijing where it provides all Foodservices, Sodexo is committed to environmental protection and preserving natural resources. Concretely, it has introduced a series

of actions aimed at reducing the use of plastic by replacing plastic bottles with water jugs, plastic stirrers with wooden ones, plastic sandwich packaging with sheets of paper and disposable dishware with chinaware.

Market trends

Increase in global demand

While public education continues to be provided free of charge, the number of private schools and for-profit universities is rising to take advantage of the global surge.

Expansion in Asia

Demand for education is rising sharply in Asia and the Middle East, where students are eager to benefit from the best possible education. To meet their expectations, Western colleges and universities are opening local campuses that meet the highest standards.

A call for sustainable solutions

Prompted by the widespread commitment to sustainability, educational communities are demanding environmentally responsible practices in the construction and day-to-day management of their facilities.

Source: Sodexo.

Key market figures

Over 150 billion euro in estimated total market value*, including
60 billion euro in Foodservices:

- outsourcing rate: around 30% (highest rate: Canada around 70%; among the lowest rates: Japan around 25%);
- outsourced market average annual growth rate: 3% to 4% over the next three years.

(*) **The market value for Facilities Management services (excluding Foodservices) is nearly double that of Foodservices alone.**

Sodexo estimate.

Adlai E. Stevenson High School – United States

A total commitment

A partner of the prestigious Adlai E. Stevenson High School since 1982, Sodexo is responsible for Food and Facilities Management services for the whole campus in Lincolnshire (Illinois).

Adlai E. Stevenson High School (ASHS), one of the top 100 high schools in the United States, is a high-profile institution with a reputation for the excellence of its faculty, student body and campus. Sodexo is in charge of Foodservices for more than 4,500 students,

upkeep and maintenance of the one-million-square-foot facility as well as event management.

Thanks to its reliable, seasoned employees, their thorough knowledge of the premises and seamless cooperation with the ASHS team, Sodexo works proactively to exceed the client's expectations and ensure the high quality environment and services demanded by the school's administration, faculty and staff.

Alfredo Acosta is emblematic of the dedication of Sodexo teams to ASHS, as well as its unstinting professionalism. Alfredo began his career as a custodian in 1977. Today, he is utility supervisor for all school events, including athletics. Universally appreciated by the Adlai E. Stevenson High School community and recipient of the 2007 Excellence Award from the Illinois State Board of Education, Alfredo is a key participant in event planning and performance and truly cares about the safety, well being and success of the students.

The added value clearly demonstrated by Alfredo Acosta is further supported by Sodexo's determination to help reduce the school's carbon footprint. With

Sodexo's assistance and expertise, ASHS has undertaken specific, tangible actions to improve energy efficiency and expand the use of sustainable practices.

4,500 students

1-million-square-foot facility

21,000 visitors and more than **10,000** events a year

→ SPORTS AND LEISURE

Making the experience unforgettable

An expert at the center of major athletic and cultural events worldwide, Sodexo is recognized for the solid experience of its teams in marketing, logistics and technical management, and for their artistic talent. They place their imagination, hospitality skills and savoir-faire at the service of a demanding clientele in search of excellence and refinement.

Achievements

China

For the three-week, 10,000-kilometer St. Petersburg-Beijing Transoriental Rally, it was Sodexo China's Remote Sites team that provided logistics support and food supplies for 800 participants in very challenging environments, as well as organizing a Chinese banquet in Turpan City and a VIP dinner for 1,000 guests at the end of the race.

France

- With the acquisition of "Yachts de Paris", one of the most prestigious Seine River cruise brands, Sodexo strengthened its presence in the heart of Paris, enriching its upscale offerings.
- Completely renovated and modernized by Sodexo and the Alain Ducasse Group, the legendary "Jules Verne" restaurant, reopened in December 2007 on the second floor of the Eiffel Tower, as the latest gastronomic venue in Paris.

United Kingdom

- Following record-breaking results at the 2007 Rugby World Cup, with 108,000 corporate hospitality packages and 185,000 travel packages provided, Rugby Travel and Hospitality Ltd, a joint venture of Sodexo and the Mike Burton Group, was chosen to offer the same services for the 2011 Rugby World Cup in New Zealand.
- The Royal and Ancient Golf Club of St. Andrews, organizers of the Open Golf Championship, awarded Sodexo exclusive rights for marketing, sales and delivery of all food and hospitality services on the site.

Corporate citizenship initiative

United Kingdom Green initiatives in the Garden

Sodexo implements environmentally friendly and healthy eating initiatives at the Royal Botanic Garden Edinburgh (RBGE) through local food sourcing, biodegradable packaging and education programs to teach children the benefits of a wholesome diet.

In 2009, Sodexo teams will provide Foodservices at a restaurant newly-renovated according to sustainability principles as well and manage corporate and private events organized at the site. Sodexo again demonstrated its ability to combine culinary talent with event organization and respect for the environment.

Nynäs Havsbad Hotel and Spa – Sweden

Luxury, calm and serenity

Opened in 1907, the Nynäs Havsbad Hotel and Spa has reopened its doors a century later. Sodexo was selected to manage this exceptional site in the southern part of Stockholm's unique archipelago.

With its century-old history and outstanding location, the Nynäs Havsbad Hotel and Spa is a one-of-a-kind place. The spa's clients and stakeholders expect superlative quality and attentive, refined service requiring a highly qualified staff who greet guests personally and are prepared in every detail.

Sodexo delivers a full spectrum of *savoir-faire* in managing the site. Emphasis is placed on internal competency development by broadening and increasing team skills in the various services offered. All employees must master at least two work areas to ensure the constant well-being of guests who come to the Nynäs Havsbad Hotel and Spa for work or relaxation.

Carina Follinger, who has been at the spa since it reopened in 2003, is a role model for this profile requirement. As a professional therapist, she oversees the quality of spa treatments and spa staff development and also works at receptions. She is highly popular with guests, helping to perpetuate the renown of this legendary hotel.

Service Vouchers and Cards

No.2 worldwide

596	895	4%	4,709	370,000*	10.4
million euro in revenues	million U.S. dollars in revenues	Share of Group revenues	Employees	Clients	Billion euro in issue volume

* Excluding individuals.

Source: Sodexo.

Facilitating daily life, boosting performance

Changing lifestyles, competitive pressures and the quest for a more pleasant life all are driving companies and public authorities to seek secure, transparent solutions to manage their compensation and benefits programs efficiently. Sodexo teams are meeting these expectations through a choice of innovative, value-added services: vouchers, cards, telephone and Internet-based solutions. For meals, transportation, health care, sports and cultural activities, and more, a Pass from Sodexo helps simplify daily life.

Achievements

Acquisitions

- **The Service Vouchers and Cards business of the VR Group** in Brazil, making Sodexo one of the leaders in this market;
- **Salesprize** in Belgium, specializing in the design of turnkey incentive and loyalty programs for companies;
- **Tir Groupé**, the French leader in issuing gift vouchers.

Service Vouchers and Cards opens

in Indonesia, Russia and the United States.

Key contract wins

Belgium

The Belgian Employment Office (ONEM) chose Sodexo as its exclusive partner for its Vouchers for Services program, signing the largest such contract in the world.

Brazil

300,000 cinema voucher booklets were distributed in 30 cities during the “Go to the Cinema” operation by the State Secretariat for Culture of São Paulo.

Italy

Public authorities adopted the *Assistance Pass* to aid the unemployed.

United Kingdom

The Ministry of Defence chose *Childcare Pass* for its 240,000 employees and reservists.

Awards

Brazil

Editora Gestão e RH awarded Sodexo the prize for “Best Human Resources Services Supplier”.

Romania

The National Blood Transfusion Center honored Sodexo as a “Company with a Big Heart” for its blood donation campaign among clients and employees.

Spain

The Alarès Group recognized Sodexo for improving the quality of life in the workplace for its employees.

Corporate citizenship initiative

Luxembourg: Combining health and solidarity

The double challenge is a simple idea proposed by Sodexo Service Vouchers and Cards to its clients with *Fruit@Office*, developed in partnership with Grosbuch: clients can promote balanced nutrition among their employees by offering easy access to fresh, seasonal

fruit delivered in single-use recyclable boxes. For each box of 35 pieces of fruit, the equivalent of one euro is donated in kind to charities. In just a few months, one ton of fruit already had been distributed to four associations under the STOP Hunger program (See page 22).

Market trends

Lifestyles are rapidly changing

There is growing demand for practical solutions to make daily life simpler and more pleasant, both in emerging economies where people are seeking a better standard of living and in developed nations where employees are eager to improve their work-life balance.

Driven by these long-term trends, the market is booming, even in “mature” countries.

Source: Sodexo.

Companies are vying for a competitive edge

In the context of the “talent war” forecast by human resources experts, companies are seeking innovative, personalized solutions to attract and retain the best employees. A parallel trend shows countries turning to tax incentives to improve workforce purchasing power.

Key market figures

Over 85 billion euro estimated total market value

25.6 million beneficiaries:

- 20.2 million employees enjoy Daily Life solutions;
- 3.9 million beneficiaries use Motivation and Retention solutions;
- 1.5 million citizens benefit from public aid through Sodexo solutions.

1 million Sodexo affiliated partners.

Sodexo estimate.

Public authorities are placing a premium on efficiency

To cope with economic and social changes, governments are increasingly delegating the management and monitoring of social aid programs. Their expectations: provide traceability of aid and reduce the time between aid allocation and distribution.

Pfizer – Brazil

When a quality relationship makes the difference

Since Sodexo began working with Pfizer in 2007, their partnership has continued to expand. Today, Sodexo provides numerous services for employees of the pharmaceuticals group in São Paulo.

Sodexo has gradually developed a whole range of services to meet the expectations of Pfizer's Human Resources Department, from *Auto Pass* for managers, *Restaurant Pass* for employees who are not allocated at the main building, *Food Pass* for staff members with the lowest wages, and later *Toy Pass* and *Gift Pass*. From the initial group of 400 employees enjoying some of these advantages, the number of Sodexo Pass users at Pfizer is now nearly 2,000.

According to Monica Nepomuceno, the Relationship Supervisor, the key factors in this success have been the close cooperation between the two companies, continuous visits to keep in touch with the operational people from Pfizer and the fully transparent relationship at all levels.

Solange de Lourdes da Silva, Sodexo's Relationship Consultant, is the prime contact person for the Pfizer Human Resources team. With her depth of experience and understanding of the market, she has been receptive, responsive and pro-active in meeting Pfizer's needs. As a result, Sodexo has been able to develop high value-added incentive and retention-oriented services that are widely appreciated by company employees.

The smile of our clients and shareholders at the heart of our priorities

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The confidence of our clients throughout the world

Client loyalty drives business growth. It implies strong, lasting partnerships nourished through constant exchange and communication, that enable us to progress together, day after day. Since the beginning, Sodexo's clients have been at the center of our organization, our decisions, our actions. Our goal: help our clients enhance their efficiency and attractiveness by leveraging the diversity of expertise and cultures of our teams and a shared approach to listening and progress.

This proactive approach, conceived to reinforce the quality and effectiveness of our service offer, relies on tools to identify each client's needs, anticipate client and consumer expectations, propose solutions and measure results. More than a methodology, it is an approach characterized by a spirit of progress and a daily commitment synonymous with value creation for each client and an improved Quality of Life for all.

→ AMONG OUR CLIENTS...

Corporate Services

Adidas, 3 sites, Germany.

AkzoNobel, Netherlands, Russia, Sweden.

Areva, 12 sites, France.

AstraZeneca, 7 sites, UK.

AXA, Australia, Belgium, France, Germany, Spain, UK, USA.

CEA, 6 sites, France.

Coca Cola, Brazil, Chile, Colombia, Costa Rica, Venezuela.

EADS, 5 sites, France.

Ericsson, Belgium, Russia, Sweden, USA.

ExxonMobil, Australia, Belgium, Italy, Netherlands, USA.

Ford, Austria, Belgium, France, Russia, Sweden, UK, USA.

France Telecom, 50 sites, France.

General Electric, Canada, China, Finland, India, Norway, Poland, Russia, Sweden, UK, USA.

GlaxoSmithKline, Austria, Belgium, Canada, Chile, China, Colombia, Costa Rica, Ireland, Morocco, Netherlands, Poland, UK.

HSBC, China, France, India, UK, USA.

IBM, Chile, Colombia, Costa Rica, Peru, Venezuela.

KLM, 80 sites, Schipol, Pays-Bas.

Novartis, Brazil, Canada, Costa Rica, USA.

Pfizer, 2 sites, UK.

PSA, 6 sites, France.

Sanofi-Aventis, Colombia, France, India, Italy, Netherlands, Spain, UK, USA.

Schering Plough, Canada, France, Ireland, Poland, USA.

Société Générale, Czech Republic, France, Luxembourg, Morocco, Poland, USA.

Tata Consultancy Services, 5 sites, India.

Toyota, 3 sites, Belgium.

Unilever, Brazil, Costa Rica, France, Russia, South Korea, UK.

Westpac, 22 sites, Australia.

Defense

Air Force Communications Site, Tikkakoski (Finland).

American Federal Institutions, 15 clients (United States).

Astilleros y Maestranzas de la Armada Naval Base [ASMAR], Temuco (Chile).

Australian Defense Force, 52 bases [6 contracts] (Australia).

British Ministry of Defense, Riyadh (Saudi Arabia).

British Sovereign Base Area [SBA], (Cyprus).

Civil Defense Force Basic Rescue Training Centre and Academy (Singapore).

Garrisons of Aldershot, Catterick, Colchester, Salisbury Plain, York and FRM bases in SW England (United Kingdom).

Military Hospital, Antofagasta and Naval Hospitals, Concepcion, Talcahuano, Vina del Mar (Chile).

Military Medical Institute, Warsaw (Poland).

RSI Army Club, Pune and Naval Officers Club, Delhi (India).

Spanish Army, Army HQ in Madrid and Emergency Deployment Force HQ in Torrejon near Madrid.

Swedish Defense Forces, Skovde Garrison, 5 sites in the Norrbotten region and the Karlskrona Naval Base (Sweden).

US Army Hospitals, 10 sites (United States).

US Marine Corps, 53 mess halls and 8 retail operations (United States).

US Navy Hospitals, 8 retail operations (United States).

In theater military forces

US Defense Logistics Agency (South Korea).

Correctional Services

Belgium

Ministry of Justice, 10 prisons (Foodservices).

Chile

Ministry of Justice, 3 prisons (Food and Facilities Management services – SIGES).

France

Ministry of Justice

11 prisons (Food and Facilities Management services - SIGES).

6 prisons (Foodservices – Sogeres).

Germany

JVA Brandenburg, 1 prison (Foodservices).

Italy

Ministry of Justice, 16 prisons (Foodservices.)

Netherlands

Ministry of Justice, 39 correctional facilities, including 4 immigrant centers (Foodservices).

Spain

Catalonian Government, 5 prisons (Foodservices).

United Kingdom

Home Office, Ministry of Justice and the Scottish Prison Service, 4 prisons and 1 detention center (Full Specialist Integrated Facilities Management services - Kalyx).

Remote Sites

Oil and Gas

BP, Argentina, Indonesia, Norway, Russia, United Kingdom, USA (Alaska) and Gulf of Mexico.

ConocoPhillips, Australia, United Kingdom, USA (Alaska, on-shore) and Gulf of Mexico (offshore).

ExxonMobil, Angola, Australia, Canada, Norway, Netherlands, Russia, Saudi Arabia, Singapore, USA (on-shore) and Gulf of Mexico (offshore), Venezuela.

Noble Drilling, Denmark, Gulf of Mexico, Qatar, United Arab Emirates, United Kingdom.

Saudi Aramco, Saudi Arabia.

Schlumberger, Alaska, Nigeria, Qatar, Russia, Venezuela.

Shell, Gabon, Gulf of Mexico, Nigeria, Netherlands, Qatar, Russia, Sultanate of Oman, Venezuela.

Statoil, Norway.

Total, Angola, Cameroon, Congo, Gabon, Gulf of Mexico, Indonesia, Nigeria, Norway, Netherlands, Qatar, Venezuela.

Transocean, Inc., Gulf of Mexico, India, Nigeria, Norway, Thailand.

Mining

Barrick Gold, Australia, Canada, Peru, Tanzania.

BHP Billiton, Australia, Canada, Peru.

INCO, Australia, New Caledonia, USA (Alaska).

Rio Tinto, Australia, Guinea Conakry, Madagascar, Peru.

Engineering and Construction

Bechtel, Qatar.

Fluor Daniel, Peru, Qatar, Saudi Arabia.

SNC Lavalin, New Caledonia, Qatar, United Arab Emirates, Venezuela.

Technip, Angola, Kuwait.

Health Care

Bangkok Dusit Medical Services, Bangkok (Thailand).

Clinica Alemana, Santiago (Chile).

Clinica Parque San Antonio, Adeslas Group, Malaga (Spain).

Diakonische Dienste in der Heide, Soltau (Germany).

Grupo Unimed, 8 sites (Brazil).

Hillingdon & Mount Vernon Hospitals, NHS Trust (UK).

KCS Klinikum Catering Service, Darmstadt (Germany).

Medi-Partenaires, 22 sites (France).

Nuffield Hospitals, 38 sites (UK).

Orbis Medical Park, Sittard (Netherlands).

Pantai Hospital group (Malaysia).

Privatklinik Rudolfinerhaus, Vienna (Austria).

Stockholm County Council (Sweden).

The Nebraska Medical Center, Omaha (USA).

University Hospital of Ghent, Ghent (Belgium).

Seniors

Centro Medico P. Richiedei, Palazzolo, Brescia (Italy).

Covenant Retirement Communities (USA).

Domain Aged Care, 6 sites, Queensland (Australia).

Eichenhöhe Nursing Home (Red Cross), Hamburg (Germany).

Fondation Caisses d'Épargne pour la Solidarité, 75 sites (France).

Fundacion Sociosanitaria de Barcelona, 9 sites (Spain).

Grand Hotel Philadelphia, Rotterdam (Netherlands).

Korian, 104 sites (France).

Maison Marie Immaculée, 5 sites, Neufvilles (Belgium).

Maison de Soins de Bettembourg (Luxembourg).

Pension Schloss Kahlsparg in Oberalm, Salzburg (Austria).

Retirement Homes, Stockholm Municipality (Sweden).

Shepherd Village, Toronto, Ontario (Canada).

Unitingcare Ageing-Northern Sydney Region, New South Wales (Australia).

Wellwood, Newport (UK).

Education

Abilene Independent School District, Texas (USA).

Andrés Bello University, Santiago (Chile).

Australian Institute of Management, Melbourne, Perth, Sydney (Australia).

Brock University, St. Catharines, Ontario (Canada).

Budapest University of Technology and Economics (Hungary).

Campus Sainte Thérèse, Ozoir-la-Ferrière (France).

Kuninkaantie High School, Espoo (Finland).

Pontificia Universidad Católica del Perú (Peru).

Texas A&M University (Qatar, USA).

University of Bradford (UK).

University of Cagliari (Italy).

University of Technology, Eindhoven (Netherlands).

University of Vermont (USA).

French Lycées: Buenos Aires (Argentina); Antwerpen (Belgium); Hong Kong (China); Frankfurt (Germany); Moscow (Russia); Riyadh (Saudi Arabia); Singapore; Johannesburg (South Africa); Seoul (South Korea); Madrid (Spain); Istanbul, Izmir (Turkey); Bethesda (USA).

International Schools: Perth (Australia); Helsinki (Finland); Bonn, Düsseldorf, Frankfurt, Munich, Wiesbaden (Germany); Izmir (Turkey); Raha British International School (Abu Dhabi); Hong Kong International School, International School of Beijing, Western Academy of Beijing (China); Colegio Colombo Británico, Cali (Colombia); Black Forest Academy Kandern (Germany); American School of Bombay, Mumbai (India); Sotogrande (Spain).

Jesuit Institutions: Colegio Antonio Viera, Pontificia Universidad Católica (Brazil); Colegio San Ignacio (Chile); Ecole de Provence (France); Georgetown University (Qatar); Deusto University (Spain); Creighton University, Fairfield University, Fordham University, Gonzaga University Loyola Marymount, Loyola of Baltimore, Loyola University New Orleans, Regis University, Rockhurst University, St. Peter's College (USA).

Sports and Leisure

Athletic and cultural activities

Ascot Racecourse, Berkshire (UK).

ATP Master, November 2007, Shanghai (China).

Children's Museum of Indianapolis, Indiana (USA).

Cincinnati Zoo and Botanical Gardens, Ohio (USA).

Dallas Museum of Art, Dallas, Texas (USA).

Davis Cup, February 2008, Lima (Peru).

Detroit Institute of Art, Michigan (USA).

Epsom Downs Racecourse, Epsom (UK).

Le Tour de France.

Murrayfield Stadium, Edinburgh, Scotland (UK).

Olympique Lyonnais, Lyon (France).

Olympique de Marseille (France).

Parc de Loisirs du Puy du Fou, Vendée department (France).

Racecourses of Auteuil, Enghien, Longchamp, Maisons-Laffitte, Vincennes (France).

Rugby World Cup, September-October 2007 (France, UK).

Seattle Aquarium, Seattle, Washington (USA).

The French Football Federation Training Center, Clairefontaine (France).

The John G. Shedd Aquarium, Chicago, Illinois (USA).

Prestige Restaurants

Art Café (Modern Art Museum restaurant), Strasbourg (France).

Blenheim Palace, Oxfordshire (UK).

Café Carlu, restaurant of the Centre of Architecture and Heritage, Paris (France).

Huntington Library Gardens Café, Pasadena, California (USA).

L'Atelier Renault, Paris (France).

Le Jardin du Petit Palais, Paris (France).

Le Roland Garros, Paris (France).

Les restaurants de la Tour Eiffel, Paris (France).

St. Bartholomew's Church, New York City, New York (USA).

Swarovski, New York City, New York (USA).

The Churchill Museum & Cabinet War Rooms, London (UK).

Private Clubs, Associations and Conference centers

Black Canyon Conference Center, Phoenix, Arizona (USA).

Centre d'Affaires Étoile Saint-Honoré, Paris (France).

Conference Center at NorthPointe, Columbus, Ohio (USA).

Desert Willow Conference Center, Phoenix, Arizona (USA).

Johnson Space Center, Houston, Texas (USA).

La Maison des Polytechniciens, Paris (France).

Les Salons de la Maison des Arts et Métiers, Paris (France).

San Ramon Valley Conference Center, California (USA).

Tecnológico de Monterrey (Mexico).

The Parkway Hotel at the Barnes Jewish Medical Center, St. Louis, Missouri (USA).

Directors Tables, Executive Dining Rooms

Bank of America, Ottawa (Canada).

BAT, London (UK).

BNP Paribas, Head Office, Paris (France).

EADS, Head Office, Paris (France).

ING Bank, London (UK).

Service Vouchers and Cards

Banks and consulting

BNP Paribas Group: Bulgaria, Germany, Spain, Tunisia.

Société Générale: Bulgaria, Hungary, Mexico, Romania, Spain, Tunisia.

PriceWaterHouseCoopers: Colombia, Germany, Hungary, Mexico, Russia, Slovakia.

IT-Electronics

Hewlett-Packard: Belgium, Colombia, France, Hungary, Tunisia.

IBM: Colombia, Hungary, Tunisia, Venezuela.

Microsoft: Colombia, France, Hungary, India, Romania, Slovakia, Tunisia, Venezuela.

Samsung Electronic: Argentina, Brazil, Colombia, Germany, Mexico, Romania, Slovakia, Tunisia.

Consumer goods

Coca-Cola: Argentina, Belgium, Hungary, Indonesia, Luxembourg, Slovakia.

Nokia: Colombia, Hungary, Romania, Tunisia, United Kingdom, Venezuela.

Unilever: Argentina, Belgium, Hungary, Slovakia, Tunisia.

Industry

Johnson & Johnson: Argentina, Colombia, Mexico, Slovakia.

Merck: Argentina, Brazil, Colombia, Hungary, Mexico, Romania.

Pfizer: Brazil, Colombia, Hungary, Spain, Tunisia, Venezuela.

Renault Group: Argentina, Belgium, Colombia, France, Luxembourg, Romania.

Siemens: Colombia, Germany, Hungary, Romania, Slovakia, Tunisia.

Public services

Public Authorities: ONEM (Belgium), Steel Authority of India (India), The office of the President of Slovak republic (Slovakia), Cominidad de Madrid (Spain), Ministry of Defense (UK), Ministerio de Salud (Venezuela).

National Services: La Poste (Belgium), SNCB (Transport service - Belgium), RATB (Transport service - Romania).

Transparency, our commitment to our shareholders

→ CORPORATE GOVERNANCE

Sodexo respects the principles of good corporate governance, conducts an active risk management policy, pursues an ambitious approach to improve internal controls and is particularly vigilant as to the accuracy and relevance of its financial communication. Our aim: Ensuring all shareholders receive the same information at the same time.

Sodexo's corporate governance structure is compliant with prescriptions of French law and with the rules established by the Autorité des Marchés Financiers (AMF). In addition, Sodexo complies with the Corporate Governance Code of the AFEP-MEDEF in effect.

Consequently, Sodexo considers that its approach to corporate governance is appropriate and conforms to the best practices in corporate governance in France.

The Board of Directors

Sodexo is administered by a Board of Directors, chaired by Pierre Bellon, founder of Sodexo.

The Board of Directors comprises 14 members. Ten are French nationals, two are American, one is Canadian and one British. Six directors qualify as independent in accordance with accepted corporate governance criteria. Directors are chosen for their ability to act in the interests of all shareholders and for their expertise, experience and understanding of the strategic challenges in markets where Sodexo operates.

The composition of the Board is intended to reflect the geographic mix of the business (as far as possible), to provide a range of technical skills, and to include individuals with in-depth knowledge of Sodexo's activities. Directors hold office for a term of three years.

The Chairman of the Board of Directors represents the Board and organizes and directs its work, on which he reports to the Shareholders at the Annual Meeting. The Chairman oversees the functioning of all facets of the Company and in particular, ensures that the board members are able to fulfil their mission.

In addition to the company's bylaws, the Board of Directors is governed by the Board's Internal Rules, which define the Board's mission, set the number of Board members, establish the Directors' Charter, and determine the minimum number of Board meetings and the allocation of directors' fees. The Internal Rules also set assessment criteria for the performance of the Board, organize the delegation of powers to the Chief Executive Officer, and define the policy for issuing guarantees.

The Board of Directors establishes corporate strategy and defines Group policy, appoints corporate officers to run the business, supervises the management of the business, assesses internal control procedures, and oversees the quality of information provided to shareholders and to the financial markets in the financial statements and in connection with major financial transactions.

As required by law, the Board of Directors finalizes the financial statements, proposes dividends, and makes decisions on investments and financial policy.

At least three days ahead of Board meetings, each Board member is given briefing documents so that he or she can review or investigate the issues to be discussed.

The Group's senior executives keep the Board informed on a regular basis of market conditions, strategy, the resources used in their activities, and action plans implemented to meet objectives.

The Board of Directors performs periodic in-depth reviews of the financial statements at meetings attended as necessary by members of the Group's operational and functional management teams and by the external auditors.

The Board of Directors is also kept regularly informed of questions, comments and criticisms raised by shareholders, whether at shareholders' meetings or by mail, e-mail or telephone.

Each Director must personally own at least 400 Sodexo shares.

Except in cases of *force majeure*, all Directors of Sodexo must attend shareholders' meetings.

Directors are required to disclose to the Board all actual or potential conflicts of interest and must abstain from voting on those matters.

Any Director of Sodexo who obtains unpublished information during the course of his or her duties is bound by a duty of confidentiality. Directors are also prohibited from trading in Sodexo securities:

- during a period commencing thirty calendar days before the Board meeting that finalizes the interim consolidated financial statements and ending two business days after the publication of those financial statements;
- during a period commencing September 1 and ending two business days after publication of the annual consolidated financial statements.

Transactions by Directors in the company's shares must be disclosed to the public. Consequently, Directors are required to inform the Chief Financial Officer of all transactions in Sodexo shares.

The Board of Directors met eight times during Fiscal 2008, fulfilling the minimum requirement of four meetings per year as stated in the Internal Rules. The average attendance rate during Fiscal 2008 was 91%.

Subsequent events

François Périgot, Sodexo Board member since February 2, 1996 and the Chairman of the Nominating Committee, has informed the Chairman of the Board of Directors of his decision to resign for personal reasons. The Board of Directors was informed of this decision at its November 6, 2008 meeting and the resignation will take effect on January 19, 2009 at the Annual Shareholders' Meeting.

On his own behalf as well as that of the Board of Directors and all of the shareholders, Pierre Bellon would like to thank François Périgot for his dedication and loyalty to Sodexo, for the eminent role he played as Director, in particular in the area of Human Resources and also as Chairman of the Nominating Committee.

Charles Milhaud, whose term ends at the present Annual Shareholders' Meeting, has made known his decision not to renew his term. The Chairman of the Board thanks him for bringing his significant experience to assist the Board during the last six years.

Michel Landel has been Chief Executive Officer of Sodexo since September 1, 2005. He has carried out this function for three years, to the satisfaction of the Board of Directors, clients, employees, and shareholders. Because of this very good performance, the Board of Directors has proposed to nominate him to join the Board. This nomination will reinforce his authority and the confidence in him held by clients, employees and shareholders.

The Board has also proposed that Patricia Bellinger, whose competence in human resources, career management for executives, and diversity is recognized worldwide, be named Chairperson of the Nominating Committee, replacing François Périgot.

Board Committees

To support its decision-making process, the Board has created three Committees, each with its own Charter. Broadly, their role is to examine specific issues ahead of Board meetings, and to submit opinions, proposals and recommendations to the Board.

Audit Committee

Chairman: Robert Baconnier,

Members: Mark Tompkins and François Périgot.

Met four times during Fiscal 2008, with a 93% attendance rate.

Issues addressed during Fiscal 2008 by the Committee included:

- approval of the Internal Audit Plan for Fiscal 2008;
- review of the principal accounting policies applied by the Group;
- organization of the finance function within the Group;
- reports issued by the Internal Audit department, and progress reports on the implementation of internal audit recommendations;
- progress reports on the program to assess internal controls (CLEAR Project – see below);
- supervision of the independence and work of the external auditors. The Committee also approved the terms of engagement and fees of the auditors of Sodexo and its subsidiaries in connection with the audit of the consolidated financial statements for Fiscal 2008. The Audit Committee also approved in advance all other engagements performed by the Group's auditors and by member firms of their international networks.

The Audit Committee reviewed the annual consolidated financial statements for Fiscal 2007, and the interim consolidated financial statements for the Fiscal 2008 half year. In addition to three formal meetings, the Chairman of the Audit Committee also had periodic meetings during Fiscal 2008 with the Group Chief Executive Officer, the Group Internal Audit Director, the Group Chief Financial Officer and the external auditors.

Nominating Committee

Chairman: François Périgot.

Members: Patricia Bellinger, Nathalie Szabo, Pierre Bellon and Rémi Baudin.

Met two times during Fiscal 2008 with an attendance rate of 90%.

This Committee:

- examines proposals made by the Chairman of the Board;

- advises the Board on the appointment of Directors. The Committee reviews nominees prior to their election as Directors, and where it sees fit assesses the position of Directors by reference to the criteria related to the composition of the Board specified in the relevant legislation and in the Board's Internal Rules. For compliance reasons, the Committee also provides the Board of Directors from time to time with a list of Directors qualifying as independent;
- provides an opinion to the Board on the nomination of the Chief Executive Officer and as appropriate one or more Chief Operating Officers.

It also:

- examines proposals made by the Chief Executive Officer on succession plans for members of the Executive Committee and other key executives, and advises the Board on these proposals; and
- ensures that the Chief Executive Officer is able to propose potential replacements to the Board in complete confidence at any time if a position suddenly becomes vacant.

During the Fiscal year, the Nominating Committee met to study succession plans for members of the Executive Committee.

Compensation Committee

Chairman: Rémi Baudin.

Members: Patricia Bellinger, Pierre Bellon and Bernard Bellon.

The Committee met two times in Fiscal 2008 with an average attendance rate of 100%.

This Committee makes proposals relating to compensation packages for corporate officers, executive compensation policy, performance-based incentives (including stock option plans), and employee stock ownership plans. The principles and rules applied by the Board of Directors in determining the compensation and benefits of any nature provided to the executive officers are set out on pages 14, 15 and 33 of Volume 2 of the Reference Document.

The Compensation Committee met twice to make recommendations to the Board on issues such as the launch of the International Savings Plan, the implementation and plan rules of a new stock option plan, a review of executive incentive tools, and compensation packages for the Chairman and

the Chief Executive Officer. The Committee also recommended to the Board the granting of 1.6 million stock options to 500 senior managers under the 2008 plan and advised on the proposals for individual grants made by the Chief Executive Officer.

Committee of Independent Directors (temporary)

During Fiscal 2008 Sodexo considered a proposal to repurchase its own shares through a Simplified Tender Offer process. In connection with this proposal, a committee comprised of all of the independent directors was created in order to oversee the discussions and work Tender offer and to approve the decision to implement it. The committee also appointed an independent expert in connection with this transaction.

This committee met twice and the attendance rate was 83%.

Members of the Board of Directors

Pierre Bellon

Born January 24, 1930
Nationality: French.
First elected: November 14, 1974
Term expires: 2010

In 1966, he founded Sodexo SA, which became Sodexo Alliance SA in 1997 (Sodexo since January 2008). He served as Chairman and Chief Executive Officer until August 31, 2005, when the roles of Chairman and CEO were separated. Pierre Bellon remained as Chairman of the Board of Directors, a position he still holds. He has been Chairman of the Supervisory Board of Bellon SA since February 2002. Pierre Bellon and his children control 68.5% of Bellon SA, which holds 37.65% of Sodexo.

Number of Sodexo shares held: 12,900.

Robert Baconnier

Born April 15, 1940
Nationality: French.
First elected: February 8, 2005
Term expires: 2011

He is currently Chairman and COO of ANSA, the *French National Association of Joint Stock Companies*.

Number of Sodexo shares held: 410.

Rémi Baudin

Born October 19, 1930
Nationality: French.
First elected: February 25, 1983
Term expires: 2010

Rémi Baudin helped Pierre Bellon to create Sodexo. He is Vice-Chairman of the Board of Sodexo and Vice-Chairman of the Supervisory Board of Bellon SA.

Number of Sodexo shares held: 5,016.

Patricia Bellinger

Born March 24, 1961
Nationality: Dual American and British.
First elected: February 8, 2005
Term expires: 2011

Patricia Bellinger is Company Director

Number of Sodexo shares held: 400.

Astrid Bellon

Born April 16, 1969
Nationality: French.
First elected: July 26, 1989
Term expires: 2010

Astrid Bellon is a member of the Management Board of Bellon SA.

Number of Sodexo shares held: 36,723.

Bernard Bellon

Born August 11, 1935
Nationality: French.
First elected: February 26, 1975
Term expires: 2009

Bernard Bellon founded Finadvance SA, a venture capital company of which he has been Chairman since its creation. He is also a member of the Supervisory Board of Bellon SA.

Number of Sodexo shares held: 323,732.

François-Xavier Bellon

Born September 10, 1965
Nationality: French.
First elected: July 26, 1989
Term expires: 2010

François-Xavier Bellon is CEO of Bright Yellow Group Plc, a British company providing home assistance for seniors. He is also a member of the Management Board of Bellon SA.

Number of Sodexo shares held: 36,383.

Sophie Clamens

Born August 19, 1961
Nationality: French.
First elected: July 26, 1989
Term expires: 2010

Sophie Clamens is President of the Corporate Services Segment of Sodexo France. She is also Chairman of the Management Board of Bellon SA.

Number of Sodexo shares held: 7,964.

Paul Jeanbart

Born August 23, 1939
Nationality: Canadian.
First elected: February 13, 1996
Term expires: 2011

Co-founder, partner and Chief Executive Officer of the Rolaco group since 1967. He is also Executive Director of Rolaco Holding SA.

Number of Sodexo shares held: 400.

Charles Milhaud

Born February 20, 1943
Nationality: French.
First elected: February 4, 2003
Term expires: 2009

Charles Milhaud is Chairman of the Management Board of Caisse Nationale des Caisses d'Épargne (CNCE) and Vice-Chairman of Groupement Européen des Caisses d'Épargne.

Number of Sodexo shares held: 400.

Note: On October 8, 2008, Mr. Charles Milhaud made known his decision to not seek the renewal of his term as director.

François Périgot

Born May 12, 1926
Nationality: French.
First elected: February 13, 1996
Term expires: 2011

He is Honorary President of MEDEF and MEDEF International.

Number of Sodexo shares held: 400.

Note: François Périgot has informed the Chairman of the Board of Directors of his decision to resign from the Board for personal reasons, with effect immediately following the January 19, 2009 Annual Shareholders' Meeting.

Nathalie Szabo

Born January 26, 1964
Nationality: French.
First elected: July 26, 1989
Term expires: 2010

Nathalie Szabo is Managing Director of Sodexo Prestige, and Managing Director of L'Affiche. She is also a member of the Management Board of Bellon SA.

Number of Sodexo shares held: 1,147.

Peter Thompson

Born September 15, 1946
Nationality: American.
First elected: February 8, 2005
Term expires: 2011

Peter Thompson is a private investor and a Director of Syngenta AG. He is also a member of Syngenta AG audit committee.

Number of Sodexo shares held: 400.

H. J. Mark Tompkins

Born November 2, 1940
Nationality: British.
First elected: February 5, 2002
Term expires: 2011

Mark Tompkins is a company director.

Number of Sodexo shares held: 400.

Assessment of Board operating procedures

In September 2007, the directors were sent an evaluation form containing approximately 50 questions on the operating procedures of the Board of Directors and the various committees. During the January 22, 2008 meeting, the results of this evaluation were presented and were as follows: the rules and missions of the Board are clear, and the information received was determined to be satisfactory by the board members. Nonetheless, the directors requested to be more closely involved in the Group's strategic reflections. Accordingly at the September 9, 2008 session, the members of the Group's Executive Committee presented the three year plan for each of their entities. Board members also reaffirmed their desire to meet more frequently with the members of the Group's Executive Committee. As such, it was decided to dedicate a portion of each Board meeting to the activities of one member of the Executive Committee. This measure was implemented starting with the March 12, 2008 meeting: the Chief Executive Officer of Europe presented the Food and Facilities Management services in France and in the United Kingdom, and the Group Executive Vice President, Marketing and Supply Chain Management explained the action plans implemented in the areas under his responsibility. During the April 15, 2008 meeting, the Chief Executive Officer of Service Vouchers and Cards presented an update on the strategy and current initiatives in that activity.

Chairman's Report

The Chairman's report on the operating procedures of the Board of Directors and on internal control procedures is contained in Volume 2 of the Reference Document filed with the AMF, on page 15. This report contains a description of the Group's activities and the composition of the Board of Directors. It also describes the general organization of the internal control system implemented by the Group, based on Group values and policies and as implemented by each subsidiary after taking into account local factors.

Compensation of Directors

The information regarding Directors' fees as well as other forms of compensation granted to Directors is presented on page 15 of Volume 2 of the Reference Document and on the corporate website: sodexo.com.

Assessment of internal control procedures

The internal controls put in place by management, are part of an ongoing process (CLEAR) of identifying, evaluating and managing the Group's risk exposures.

This initiative covers the five components: control environment (integrity, ethics, competencies, etc.), evaluation of risks (identification, analysis and management of risks), control activities (methods and procedures), information and communication (collection and sharing of information), and monitoring (follow-up and eventual updating of processes). Strongly endorsed by the Chief Executive Officer and Group Chief Financial Officer, the CLEAR initiative was approved by the Board of Directors and the Audit Committee, and also received the backing of the Group's Executive Committee.

This initiative has an objective of continuous progress in identifying risks and implementing an effective internal control system. The Audit Committee and the Board of Directors as well as various functions within the Group and the external auditors have been regularly informed of the progress of this initiative and the chosen methodologies.

Since its launch, CLEAR has mobilised more than 700 employees in the various Group subsidiaries and functions. Each entity, which is responsible for managing its risks, has designated a CLEAR contact. This individual liaises with his/her network of contacts within the Business Unit, and regularly updates the Business Unit's risk matrix, the documentation of processes and existing controls, as well as performing or coordinating the tests of operational effectiveness of these controls.

Sodexo has confirmed its commitment to continue working on the effectiveness of the internal control procedures within the Group. In fact, continuous improvement of internal controls and management procedures remains an essential priority for the Group. This is why the CLEAR initiative is permanent and covers an increasingly greater scope of subsidiaries. Group senior management is committed to permanently reinvesting a portion of the savings from the delisting from the New York Stock Exchange, in the significant improvement of its internal control.

Risk Management

Sodexo has a pro-active approach to risk management, with the aim of protecting its employees and clients and safeguarding the interests of the Group and its shareholders.

The Group has for some time put in place specific procedures designed to ensure that risks are evaluated and managed at the appropriate level within the organization. As such, a list of risks is prepared each year by the Executive Committee, and presented to the Audit Committee.

In this context, the Group Risk Management and Insurance Department works closely with subsidiaries to:

- put in place appropriate insurance coverage to protect the interests of the Group;
- identify and evaluate the key risk exposures faced by Sodexo, with particular attention focused on the emergence of new risk factors associated with changes in our activities, especially in Facilities Management;
- reduce contractual risk, in particular by using limitation of liability clauses or hold-harmless agreements;
- achieve the right balance between risk retention (self-insurance) and the insurance market in covering the potential financial consequences of Sodexo's risk exposure.

→ FINANCIAL SUMMARY

“Sodexo achieved an excellent performance in Fiscal 2008, reflecting the remarkable efforts of our 355,000 employees around the world. This solid performance illustrates the relevance of our strategic choices and efficiency in their implementation. Our Service Vouchers and Cards activity as well as Facilities Management services continued to grow rapidly. During Fiscal 2008, Sodexo made several strategic acquisitions, reinforcing our offering and leadership in Quality of Life services and positioning us well for the future. Finally, the quality of Sodexo's financial model was demonstrated once again, with regular free cash flow generation and a solid balance sheet that enable us to approach the future with confidence.”

Michel Landel

Chief Executive Officer

Activity Report Fiscal 2008

For the second consecutive year, organic growth of 7.7% in Fiscal 2008 was well above the average annual target of 7% set by the Group in its “Ambition 2015”. The share of Facilities Management in Group's consolidated revenues increase during the year to 21.6% from 18.1% in Fiscal 2007. A highlight was also the success of the Rugby World Cup hospitality contract.

Service Vouchers and Cards also contributed to this excellent organic growth performance with a rise of 18.1%.

Operating profits were up 15.3%, at constant currency exchange rates, in particular as a result of:

- strong growth in issue volume in the Service Vouchers and Cards activity;
- improvement in profitability in North America;
- the significant contribution of the Rugby World Cup hospitality contract.

At constant currency exchange rates, this growth outpaced the 12% target set at the beginning of the fiscal year.

Productivity enhancement initiatives at Sodexo's sites enabled the Group to continue to make investments in future growth as well as to improve the consolidated operating margin which increased by 0.3 percentage

points reaching 5.1% in Fiscal 2008, versus 4.8% the previous year.

Net cash flows from operating activities amounted to 780 million euro. This strong cash generation stems from the rise in operating profit and a further improvement in working capital, demonstrating once again the quality of the Group's financial model.

Sodexo has used this liquidity to invest in a wide array of areas, including modernizing and rebranding of the Sodexo name, pursuing a series of human resources initiatives, deploying management tools to enhance operational productivity, making several acquisitions of companies, and undertaking a stock repurchase program.

Consolidated Income Statement

The financial statements for Fiscal 2008 were prepared in accordance with International Financial Reporting Standards (IFRS).

<i>(in millions of euro)</i>	Fiscal 2008	Fiscal 2007	Change at current exchange rates	Change at constant exchange rates
Revenues	13,611	13,385	1.7%	8.4%
Cost of sales	(11,486)	(11,396)		
Gross profit	2,125	1,989	6.8%	12.6%
Sales department costs	(194)	(174)		
General and administrative costs	(1,245)	(1,181)		
Other operating income and charges	4	6		
Operating profit	690	640	7.8%	15.3%
Net financing costs	(102)	(100)		
Share of profit of associates	11	7		
Profit for the period before tax	599	547	9.5%	17.7%
Income tax expense	(202)	(184)		
Profit for the period	397	363		
Profit attributable to minority interests	21	16		
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	376	347	8.4%	16.4%
Earnings per share (in euro)	2.42	2.22	9%	17.1%
Dividend per share (in euro)*	1.27	1.15	10.4%	

*Proposed at the January 19, 2009 Annual Shareholders Meeting.

The currency impact is calculated by applying the average exchange rates for the previous fiscal year to the current year figures.

In Fiscal 2008, the effect of movements in the exchange rate of the U.S. dollar against the euro was to decrease revenues by 674 million euro, operating profit by 34 million euro and profit attributable to equity holders of the parent by 16 million euro.

The effect of movements in the exchange rate of euro against the pound sterling was to decrease revenue by 170 million euro, operating profit by 9 million

euro and profit attributable to equity holders of the parent by 6 million euro.

Finally, the effect of movements in the exchange rate of euro against the Brazilian real was to increase revenue by 20 million euro, operating profit by 2 million euro and profit attributable to equity holders of the parent by 2 million euro.

Overall, activities outside the euro zone accounted for 69% of Fiscal 2008 revenue (36% of this amount was in U.S. dollars) and 83% of operating income (of which 36% was in U.S. dollars).

Revenues: very robust growth

Sodexo's revenues grew by 226 million euro as compared to the prior year, to 13,611 million euro.

The increase in revenues comprises the following:

- organic growth: +7.7%
- currency impact: -6.7%
- changes in scope of consolidation: +0.7%

Sodexo's key metrics evolved as follows during the year:

- the client retention rate was 93.4%. While in North America the rate remains close to Sodexo's 95% target, the Group has reinforced its investments and implemented action plans in order for the United Kingdom and Ireland and Continental Europe to attain this level;
- comparable unit growth was again around 5%;
- the business development rate (i.e. new contract wins) was close to 9%, reflecting the momentum of Sodexo's sales teams.

As a result, Sodexo reported numerous advances in organic growth throughout the Food and Facilities Management services activities, including:

- 4.2% organic growth in North America after adjusting for the effect on the current year of the inclusion of an additional week in the prior year. The main growth drivers in this region remain Health Care, Seniors and Education;

- accelerated growth in Continental Europe, with revenue up 7.2%, particularly from Facilities Management services;
- revenue growth in the United Kingdom was up 12.9%, strongly influenced by the Rugby World Cup hospitality contract;
- continued strong activity in the Rest of the World (+13.5%) spurred by double-digit growth in Latin America, the Middle East, Asia, Australia, and in Remote Sites.

Finally, the Service Vouchers and Cards activity sustained a very high level of organic growth, with revenues up 18.1%. Including acquisitions, revenues increased by 33% relative to Fiscal 2007 and issue volume exceeded 10 billion euro for the first time, at 10.4 billion euro versus 7.5 billion euro for the previous fiscal year.

Growth in operating profit

Operating profit rose by 7.8% over the prior year to 690 million euro, and by 15.3% at constant currency exchange rates, exceeding the average annual growth target of 11% set in Ambition 2015.

The operating margin was 5.1% compared with 4.8% for Fiscal 2007. This increase of 0.3% percentage points stems from improved margins in North America, the contribution of the Rugby World Cup hospitality contract and rising volumes in Service Vouchers and Cards.

Analysis of trends in revenues and operating profit by activity

Revenues by activity <i>(in millions of euro)</i>	Fiscal 2008	Fiscal 2007	Change at current exchange rates	Change at constant exchange rates
Food and Facilities Management services				
North America	5,107	5,492	(7.0)%	5.0%
Continental Europe	4,701	4,388	7.1%	7.0%
United Kingdom and Ireland	1,504	1,475	2.0%	12.9%
Rest of the World	1,715	1,591	7.8%	12.4%
TOTAL	13,027	12,946	0.6%	7.5%
Service Vouchers and Cards	596	447	33.3%	35.3%
Elimination of intragroup revenues	(12)	(8)		
TOTAL	13,611	13,385	1.7%	8.4%

Operating profit by activity (in millions of euro)	Fiscal 2008	Fiscal 2007	Change at current exchange rates	Change at constant exchange rates
Food and Facilities Management services				
North America	247	253	(2.4)%	10.7%
Continental Europe	231	214	7.9%	7.5%
United Kingdom and Ireland	78	72	8.3%	19.4%
Rest of the World	33	41	(19.5)%	(12.2)%
TOTAL	589	580	1.6%	9.0%
Service Vouchers and Cards	191	135	41.5%	45.2%
Corporate expenses	(78)	(67)	16.4%	16.4%
Elimination	(12)	(8)		
TOTAL	690	640	7.8%	15.3%

Food and Facilities Management services

This activity contributed 95.7% of consolidated revenues and 75.6% of consolidated operating profit before corporate expenses.

North America

Revenues in North America were 5.1 billion euro. Although on the surface organic growth was only +4.2%, the previous fiscal year included the effect of a 53rd week of activity, following common industry practice in North America. After adjusting the previous year to a comparable 52-week basis, organic growth in North America was in fact +5.4% for Fiscal 2008.

The effect of the unfavorable trend in the average exchange rate of the U.S. dollar against the euro year-on-year is purely a translation effect, with no associated operational risk. However, this currency effect masks the progress made during Fiscal 2008.

The performance of the **Corporate Services** segment (+0.8% or +2.7% after adjusting Fiscal 2007 to a comparable 52-week year) results from:

- the full year impact of major contracts won during the previous year;
- increased patronage at U.S. Marine Corps military bases;
- good growth in the Sports and Leisure segment, with contract wins at sites;

- a reduction in discretionary spending by businesses and consumers in the current economic environment.

Organic growth of +6.9% (or +9.2% after adjusting the prior year to a comparable calendar year) in **Health Care and Seniors** was mainly driven by:

- sustained excellent client retention;
- strong revenue growth on existing sites as a result of a global offering specifically geared to the needs of clients, patients and visitors, and to increasing revenues from contracts won the previous year;
- new contracts.

Finally, **Education** reported organic growth of +3.7%, and continues to benefit from increased student enrollment, higher patronage in cafeterias and from the strong client retention achieved in Fiscal 2007. However, growth in Facilities Management services was more modest than in Fiscal 2007, a year that was marked by extensive reconstruction projects in the wake of Hurricane Katrina in Louisiana. In addition, the application of revenue recognition criteria to certain contracts weighed on the growth rate for Fiscal 2008.

Operating profit was 247 million euro, up 10.7% at constant currency exchange rates compared to the prior year, and the operating margin was 4.8%, compared with 4.6% in Fiscal 2007.

This strong growth in operating profit at a time of soaring food prices was attributable to improved profitability in Health Care and Seniors, increased patronage in Defense, and to productivity gains in Corporate Services and Education following continued deployment of a powerful productivity management system on Sodexo sites.

Continental Europe

Revenues in Continental Europe totaled 4.7 billion euro, with organic growth of +7.2%, a net acceleration as compared to the prior year.

Highlights of Fiscal 2008 included strong development on sites and accelerating growth in Facilities Management services, more than twice the rate in Foodservices.

The **Corporate Services** segment had organic growth of +6.1%, accelerating over Fiscal 2007. This reflects:

- the contribution of the KLM contract in the Netherlands (36 different Food and Facilities Management services for the 80 buildings on the Schiphol airport site in the Netherlands);
- the opening of a large number of contracts in Scandinavia, Spain and Central Europe;
- rapid growth in the Sports and Leisure segment in France.

Strong organic growth of +8.1% in Health Care and **Seniors**, more vigorous than in Fiscal 2007, resulted from:

- strong growth on existing sites;
- robust business development in the prior year through the beginning of the year, especially in France.

The strong acceleration in organic growth in the **Education** segment (+9.9%) stems largely from prior year contract wins, including the contract with the City of Rome schools in Italy, awarded at the beginning of the year.

Operating profit was 231 million euro, an increase of 7.5% at constant currency exchange rates, a slightly higher rate of increase than revenue. The operating margin of 4.9% reflects:

- good control of food cost inflation in most countries, with the exceptions of Italy and Spain, where the public sector represents a larger proportion of Sodexo's client portfolio;

- improving purchasing productivity as a result of a number of action plans implemented under the Five Star program; and
- better profitability in the Sports and Leisure segment in France.

United Kingdom and Ireland

Revenues in the United Kingdom and Ireland were 1.5 billion euro, with an organic growth of +12.9%. The main factor behind this exceptional performance was the contribution made by the hospitality contract for the Rugby World Cup, which took place in September and October 2007 and represented revenues of 140 million euro.

This contract was also the main driver of the +15.6% organic growth registered in the **Corporate Services** segment. The International Rugby Cup (IRB) has awarded Sodexo together with its partner the Mike Burton Group the hospitality contract for the next Rugby World Cup in 2011 in New Zealand.

At the same time, Food and Facilities Management services revenues in Corporate Services remained stable, while in Defense revenues benefited from the ramp-up of the Sovereign Base military contract in Cyprus. Revenues in Correctional Services also registered solid growth.

The +6.3% organic growth in **Health Care and Seniors** stemmed from satisfactory revenue growth at a number of sites and the ramp-up of contracts opened in Fiscal 2007 and 2008.

In **Education**, Sodexo registered 3.3% organic growth, signaling a resumption of growth in this segment for the first time in four years. This improved performance reflects recent contract wins at universities and the success of balanced nutritional Foodservices offerings served in schools.

Operating profit was 78 million euro and the operating margin was 5.2%, compared with 4.9% in Fiscal 2007, reflecting:

- ongoing initiatives to boost profitability at sites;
- tight control on overheads;
- and, of course, the important contribution of the Rugby World Cup hospitality contract.

Rest of the World

Revenues in the Rest of the World were 1.7 billion euro.

The **+13.5% organic growth** reflects double-digit organic growth in Latin America, the Middle East, Asia and Australia and notably in Remote Sites. Continued increasing demand for energy and other natural resources, high commodity prices, as well as multiple large civil engineering projects contributed to this momentum.

In Latin America, Sodexo benefited greatly from the mining industry boom, registering significant growth in Peru, Colombia, Brazil and Chile.

Finally, Sodexo continued its rapid growth in China and India, both in Foodservices and in Facilities Management services.

Operating profit was 33 million euro and the operating margin was 1.9%. Profitability improved in India, the Middle East and Africa, but the decline in operating margin relative to the prior year was due to:

- particularly high inflation rates in some countries, notably in Latin America; and
- significant mobilization costs associated with the start-up of several contracts in Chile and in Australia.

Service Vouchers and Cards

Revenues for Fiscal 2008 totaled 596 million euro.

Sodexo's issue volume (face value multiplied by the number of vouchers and cards issued) surpassed the 10 billion euro mark in Fiscal 2008, rising to 10.4 billion euro, as a result of acquisitions and major contract wins, including:

- the acquisition of Tir Groupé in France (Gift Vouchers), with an annual issue volume of around 300 million euro;
- the acquisition of Grupo VR's Vouchers and Cards business in Brazil (consolidated for six months) representing a full-year issue volume of approximately 1.4 billion euro;
- the contribution since January 2008 of the five-year contract signed with Belgium's ONEM (Bureau of Labor) for its innovative Vouchers for Services program, with an annual issue volume estimated at over 1.2 billion euro.

The strong organic growth in revenues (+18.1%) reflected:

- continued vigorous demand for traditional services (*Restaurant Pass and Food Pass*) not only in Latin America but also in Europe, an increase in the number of beneficiaries and in the face value of vouchers issued in many geographies, and new client wins;
- the development of innovative offerings in the areas of Motivation and Assistance, especially in Europe.

Operating profit rose 45.2% to 191 million euro at constant currency exchange rates. The operating margin of 32.0% (1.8% of issue volume) compares with 30.2% for Fiscal 2007. This excellent performance stemmed primarily from the operational leverage on processing costs driven by higher issue volumes. Acquisitions (Tir Groupé over 11 months, and VR over six months) also made a modest contribution to the growth in operating profit. Figures for the prior year were unfavorably affected by the settlement of litigation in Brazil.

Steep rise in profit attributable to equity holders of the parent

Profit attributable to equity holders of the parent increased by 8.4% to 376 million euro, or 16.4% at constant currency exchange rates.

This significant increase was primarily attributable to:

- the strong growth in operating profit;
- the relative stability in financing costs and the effective tax rate.

Earnings per share for Fiscal 2008 were 2.42 euro, an increase of 9% compared with Fiscal 2007 earnings per share of 2.22 euro.

At the Annual Shareholders Meeting on January 19, 2009, the Board of Directors will propose to shareholders the distribution of a dividend of 1.27 euro per share, an increase of 10% as compared to the prior year. This proposal is justified by the Group's excellent results and reflects the Board's strong confidence in the Group's ability to continue to pursue profitable sustained growth and its willingness to share the benefits of this growth with shareholders. The dividend distribution ratio (dividends as a percentage of net income) is 53%.

Outlook

At the November 6, 2008 meeting of the Board of Director, chaired by Pierre Bellon, Michel Landel, the Chief Executive Officer of Sodexo, presented the outlook for Fiscal 2009.

The banking and financial crises have led to a severe economic downturn which is likely to continue into 2009 and 2010 in the majority of countries in which Sodexo operates ; some will be in recession, others will register lower growth.

In this uncertain climate, the Group Executive Committee has taken stringent measures to limit growth in overheads and to freeze hiring of staff who do not work on operating sites, guided by two principles:

- not to reduce expenditures designed to support the development of our businesses; and
- to review all other costs in terms of their:
 - contribution to providing added value for clients, and
 - increasing the Group's earnings.

This savings plan amounting to 50 million euro should allow general and administrative expense to remain stable in Fiscal 2009 as compared to Fiscal 2008.

Sodexo's objective for Fiscal 2009 is to grow revenue organically within the range of 2% to 5%, with additional revenue growth of around 2% from recent acquisitions (VR, Score Group and Zehnacker). **The objective for total consolidated revenue growth for Fiscal 2009, at constant currency exchange rates, is between 4% and 7%.**

Sodexo has also set an objective for operating profit of between 730 million and 760 million euro at constant currency exchange rates.

A continuation of the U.S. dollar to euro exchange rates at the current level of around USD 1.30 = EUR 1 for the remainder of Fiscal 2009 would clearly have a favorable impact on performance.

Fiscal 2008 Highlights

Five-year consolidated Financial Summary

	Fiscal 2008 ⁽¹⁾		Fiscal 2007 ⁽¹⁾	Fiscal 2006 ⁽¹⁾	Fiscal 2005 ⁽¹⁾	Fiscal 2004 ⁽²⁾
	(in millions of U.S. dollars)	(in millions of euro)				
Revenues	20,449	13,611	13,385	12,798	11,693	11,494
Year on year growth						
<i>at current exchange rates</i>		1.7 %	4.6 %	9.4 %	1.5 %	(1.6) %
<i>at constant exchange rates</i>		8.4 %	8.3 %	6.6 %	3.9 %	4.2 %
Percentage of revenues generated outside France		83.6 %	84.2 %	84.5 %	84 %	84.2 %
Profit for the period	596	397	363	333	221	197
<ul style="list-style-type: none"> • Profit attributable to equity holders of the parent 	565	376	347	323	212	183
<ul style="list-style-type: none"> • Profit attributable minority interests 	32	21	16	10	9	14
Cash provided by operating activities net of working capital						451
Net cash provided by operating activities	1,172	780	753	488	677	
Dividend payout		200	183	151	119	111

(1) Fiscal year items are presented in IFRS.

(2) Fiscal year items are presented in French GAAP.

	Fiscal 2008 ⁽¹⁾		Fiscal 2007 ⁽¹⁾	Fiscal 2006 ⁽¹⁾	Fiscal 2005 ⁽¹⁾	Fiscal 2004 ⁽²⁾
	(in millions of U.S. dollars)	(in millions of euro) ⁽³⁾				
Number of employees at August 31		355,044	342,380	332,096	324,446	312,975
Number of sites		30,584	28,896	28,234	26,634	24,866
Average number of shares outstanding		155,489,727	156,113,136	156,050,771	155,869,510	159,022,697
Earning per share		2.42	2.22	2.07	1.36	1.15
Dividend per share		1.27	1.15	0.95	0.75	0.70
Share price at August 31		46.26	48.38	41.61	28.18	21.58

(1) Fiscal year items are presented in IFRS.

(2) Fiscal year items are presented in French GAAP.

(3) Per share data is stated in euro.

Consolidated Income Statement

	Fiscal 2008		Fiscal 2007
	(in millions of U.S. dollars) ⁽¹⁾	(in millions of euro)	(in millions of euro)
Revenue	20,449	13,611	13,385
Cost of sales	(17,257)	(11,486)	(11,396)
Gross profit	3,193	2,125	1,989
Sales department costs	(291)	(194)	(174)
General and administrative costs	(1,870)	(1,245)	(1,181)
Other operating income	26	17	24
Other operating expenses	(20)	(13)	(18)
Operating profit before financing costs	1,037	690	640
Financial income	107	71	78
Financial expenses	(260)	(173)	(178)
Share of profit of associates	17	11	7
Profit before tax	900	599	547
Income tax expense	(303)	(202)	(184)
Net result from discontinued operations	0	-	-
Profit for the period	596	397	363
Minority interests	32	21	16
GROUP PROFIT FOR THE PERIOD	565	376	347
Earnings per share (in euro)		2.42	2.22
Diluted earnings per share (in euro)		2.40	2.19

(1) Calculated at the average exchange rate for Fiscal 2008: 1 euro = USD 1.502.

Consolidated Balance Sheet

ASSETS

	August 31, 2008		August 31, 2007
	(in millions of U.S. dollars) ⁽¹⁾	(in millions of euro)	(in millions of euro)
Non-current assets			
Property, plant and equipment	685	465	440
Goodwill	5,587	3,793	3,515
Other intangible assets	424	288	122
Client investments	239	162	149
Associates	59	40	37
Financial assets	147	100	88
Other non-current assets	19	13	13
Deferred tax assets	127	86	136
Total non-current assets	7,287	4,947	4,500
Current assets			
Financial assets	12	8	11
Derivative financial instruments	10	7	0
Inventories	298	202	185
Income tax	80	54	48
Trade receivable	3,852	2,615	2,089
Restricted cash and financial assets related to the Service Vouchers and Cards activity	711	483	454
Cash and cash equivalents	2,348	1,594	1,410
TOTAL CURRENT ASSETS	7,310	4,963	4,197
TOTAL ASSETS	14,597	9,910	8,697

(1) Calculated at the year end rate as of August 31, 2008: 1 euro = USD 1.473.

LIABILITIES AND EQUITY

	August 31, 2008		August 31, 2007
	(in millions of U.S. dollars) ⁽¹⁾	(in millions of euro)	August 31, 2007
Shareholders' equity			
Capital	927	629	636
Share premium	1,653	1,122	1,186
Undistributed net income	960	652	633
Consolidated reserves	(380)	(258)	(178)
Total group shareholders' equity	3,160	2,145	2,277
Minority interests	38	26	23
TOTAL SHAREHOLDERS' EQUITY	3,198	2,171	2,300
Non-current liabilities			
Borrowings	1,713	1,163	1,839
Employee benefits	283	192	232
Other liabilities	125	85	79
Provisions	78	53	53
Deferred tax liabilities	66	45	35
TOTAL NON-CURRENT LIABILITIES	2,265	1,538	2,238
Current liabilities			
Bank overdraft	46	31	33
Borrowings	1,993	1,353	111
Derivative financial instruments	3	2	1
Income tax	90	61	57
Provisions	53	36	49
Trade and other payable	3,875	2,631	2,618
Vouchers payable	3,074	2,087	1,290
TOTAL CURRENT LIABILITIES	9,134	6,201	4,159
TOTAL EQUITY AND LIABILITIES	14,597	9,910	8,697

(1) Calculated at the year end rate as of August 31, 2008: 1 euro = USD 1.473.

Net debt* represents 21% of shareholders' equity.

* Debt net of cash and financial assets related to the Service Vouchers and Cards activity minus overdrafts.

Consolidated Cash Flow Statement

	Fiscal 2008		Fiscal 2007
	(in millions of U.S. dollars) ⁽¹⁾	(in millions of euro)	(in millions of euro)
Operating activities			
Operating profit	1,037	690	640
Elimination of non-cash and non-operating items			
Depreciation and amortization	306	204	186
Provisions	(26)	(17)	(1)
Losses/(gains) on disposal and other	(2)	(1)	3
Dividends received from associates	6	4	4
Change in working capital from operating activities	236	157	188
Change in inventories	(33)	(22)	(21)
Change in accounts receivable	(703)	(468)	(210)
Change in trade and other payables	68	45	284
Change in vouchers payable	947	630	161
Change in financial assets related to the Service Vouchers and Cards activity	(42)	(28)	(26)
Interest paid	(186)	(124)	(113)
Interest received	56	37	30
Income tax paid	(255)	(170)	(184)
NET CASH PROVIDED BY OPERATING ACTIVITIES	1,172	780	753
Investing activities			
Acquisitions of property, plant & equipment and intangible assets	(343)	(228)	(229)
Disposals of property, plant & equipment and intangible assets	47	31	32
Change in client investments	(33)	(22)	(11)
Change in financial assets	(24)	(16)	2
Effect of acquisitions of subsidiaries	(924)	(615)	(18)
Effect of dispositions of subsidiaries	5	3	3
NET CASH USED IN INVESTING ACTIVITIES	(1,273)	(847)	(221)
Financing activities			
Dividends paid to parent company shareholders	(269)	(179)	(149)
Dividends paid to minority shareholders of consolidated companies	(26)	(17)	(10)
Change in treasury shares	(48)	(32)	(61)
Reduction of common stock and additional paid in capital	(110)	(73)	
Proceeds from borrowings	883	588	524
Repayment of borrowings	(33)	(22)	(448)
NET CASH USED IN FINANCING ACTIVITIES	398	265	(144)
CHANGE IN NET CASH AND CASH EQUIVALENTS	297	198	388
Net effect of exchange rates and other effects on cash	(18)	(12)	(17)
Net cash and cash equivalents at beginning of period	2,069	1,377	1,006
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,348	1,563	1,377

(1) Calculated at the average exchange rate for Fiscal 2008: 1 euro = USD 1.502.

For a detailed analysis of the consolidated cash flow statement, refer to note 4.22.

→ FINANCIAL INFORMATION

Sodexo shares

Sodexo shares are listed on NYSE-Euronext Paris (Euroclear code: FR 0000121220), and are included in the Next 20 index. Since its voluntary delisting from the New York Stock Exchange in 2007, Sodexo American Depositary Receipts (ADRs) are traded on the over the counter (OTC) market, ticker SDXAY, each ADR representing one Sodexo share.

The initial listing was on March 2, 1983 at an adjusted price of 1.55 euro. As of August 29, 2008, the closing share price was 46.26 euro. Over the

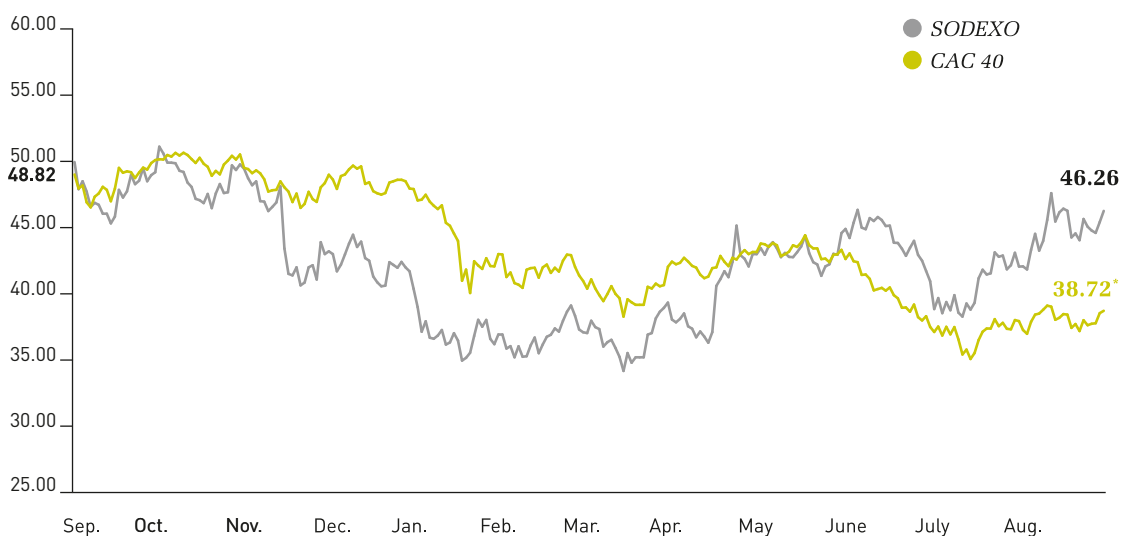
period, the value of the share has multiplied by 30, whereas the CAC 40 index has multiplied by only 12, which means Sodexo's shares have outperformed the CAC 40 by a wide margin.

Since listing on the stock exchange Sodexo's shares have registered an average annual appreciation of 14.6%, excluding dividends.

During the last fiscal year, Sodexo's share price declined by 5.2% compared with a 21% decline for the CAC 40 index. As of August 31, 2008 the market capitalization of Sodexo was 7.3 billion euro.

Adjusted Sodexo share price trends

From September 1, 2007 through August 31, 2008 (in euro)



* Trends of Sodexo share based on trend of CAC 40 index.
Source: Sodexo.

Dividend

<i>In euro</i>	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Total payout	199,557,672*	178,918,994	149,034,320	117,310,833
Net dividend per share	1.27*	1.15	0.95	0.75

* Subject to approval at the Annual Shareholders' Meeting on January 19, 2009.

Earnings per share⁽¹⁾

Dividend per share⁽²⁾

<i>In euro</i>	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Earnings per share	2.42	2.22	2.07	1.36
Dividend per share	1.27	1.15	0.95	0.75

(1) Based on quarterly average number of shares outstanding.

(2) Based on the number of shares outstanding at August 31.

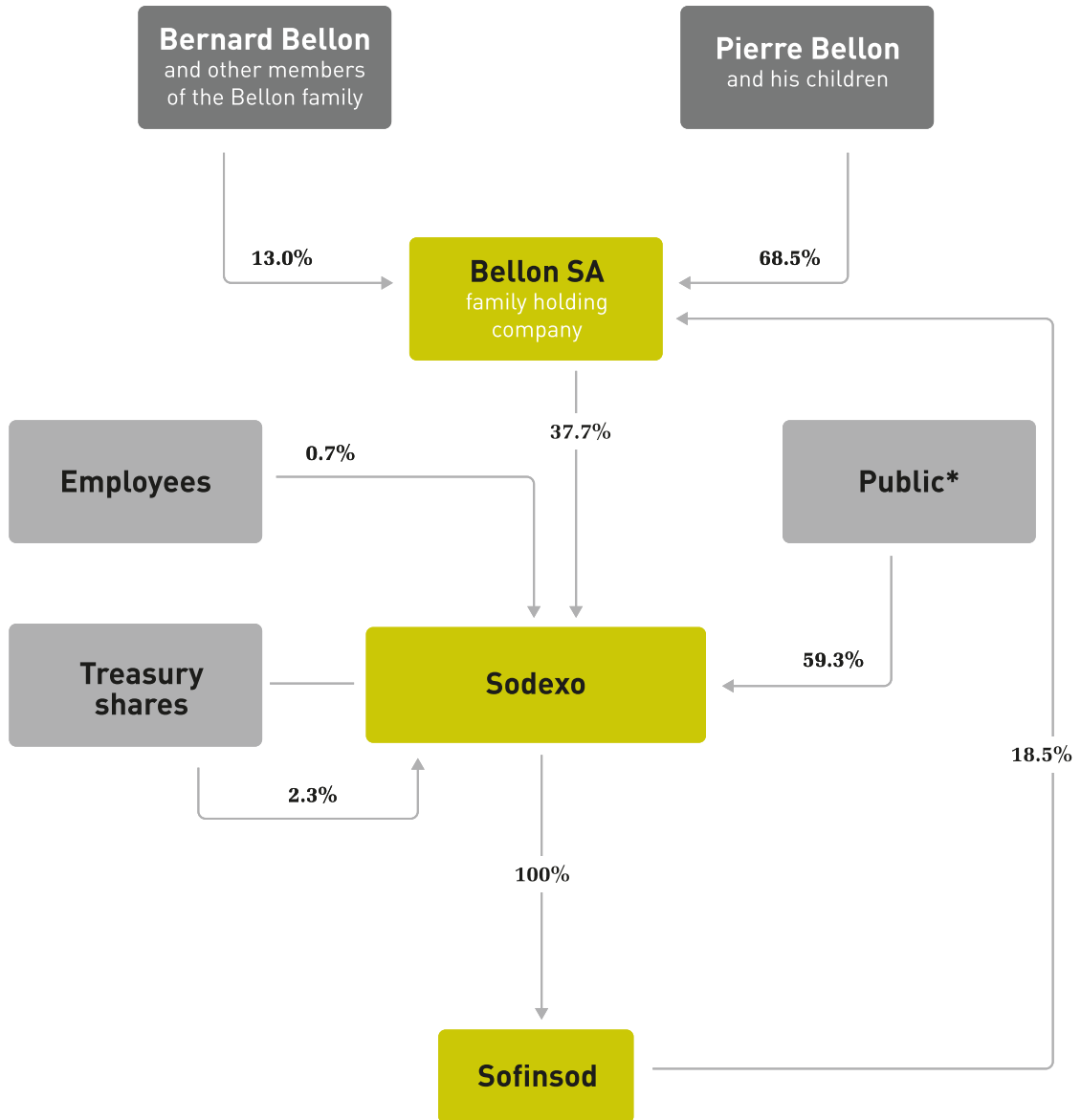
An independent group

Sodexo remains an independent Group.

On August 31, 2008, Sodexo had 52,193 shareholders. Of these, 22,257 were members of our employee stock ownership plans.

Bellon SA	37.7%
Employees	0.7%
Treasury shares	2.3%
French shareholders	24.2%
<i>Individual</i>	2.8%
<i>Institutional</i>	21.4%
Non-French shareholders	35.1%

Controlling interests as of August 31, 2008



* Including Arnhold and S. Bleichroeder Advisers 7.33% and Caisse des Dépôts et Consignations 3.11%.

Note Book

How to obtain information

- On the Sodexo website www.sodexo.com
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Investor Diary Dates

First quarter revenues	January 7, 2009
Annual Shareholders' Meeting	January 19, 2009
Ex-dividend date	January 28, 2009
Record date	January 30, 2009
Payment of dividend	February 2, 2009
Half-year interim results	April 23, 2009
Nine-month revenues	July 1, 2009
	November 5,
Full-year earnings release	2009
Annual Shareholders' Meeting	January 18, 2010

These dates are purely indicative, and may be subject to change without notice. Regular updates are available in the calendar on our website, www.sodexo.com.

Benefits of being a registered shareholder

Registered shareholders do not have to pay custody fees, are automatically invited to shareholders' meetings, and receive regular news updates about Sodexo.

Our registered shareholders' accounts are managed by Société Générale, which also acts as transfer agent for all Sodexo shares.

Contacts

For further information call:

- Société Générale Nantes (France) : +33 (0)2 51 85 52 47
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or visit the Société Générale website: nominet.socgen.com.

Publications

This document is an English-language version of the *Document de référence* filed with the *Autorité des Marchés Financiers* (AMF) in accordance with its General Regulation. The French-language *Document de Référence* can be consulted on the AMF website (www.amf-france.org).

Because Sodexo is no longer listed on the New York Stock Exchange, as of July 16, 2007, we no longer publish an English-language Form 20-F under section 13 of the Securities Exchange Act of 1934, which was previously filed with the Securities and Exchange Commission (SEC). Nevertheless, the full text of the Forms 20-F through Fiscal 2006 are accessible via the EDGAR section of the SEC website (www.sec.gov) as well as on the Sodexo website (www.sodexo.com).

Contact us throughout the world

→ FOOD AND FACILITIES MANAGEMENT SERVICES

Each country's website and business activities are available through Sodexo's Group web site: sodexo.com

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