SIMPLIFIED TENDER OFFER TO THE SHAREHOLDERS OF THE COMPANY

CONDUCTED IN CONNECTION WITH THE SHARE REPURCHASE PROGRAM APPROVED BY THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF 22 JANUARY 2008

PRESENTED BY

LAZARD FRÈRES BANQUE

INFORMATION CONCERNING THE CHARACTERISTICS OF SODEXO

OFFER PRICE: €42.5 PER SODEXO SHARE

TERM OF THE OFFER : from MAY 16, 2008 TO MAY 29, 2008

This document relating to other information of SODEXO was filed with the *Autorité des marchés financiers* (the French Market Authorities or the « AMF »), on May 15, 2008, in accordance with the provisions of Article 231-28 of its general regulations and of the Instruction 2006-07 of the AMF.

This document was established under the responsibility of SODEXO.

This document includes by reference (i) the Sodexo Reference Document filed with the *Autorité des Marchés Financiers* on November 16, 2007 under the number D.07-0986 and (ii) the offer document relating to the simplified tender offer for Sodexo shares, on which the AMF affixed the visa n° 08-085 by way of a statement of conformity dated May 14, 2008.

Copies of this document and of the related draft offer document relating to the simplified tender offer are available on the websites of the AMF (www.amf-france.org) and Sodexo (www.sodexo.com) and may be obtained free of charge at Sodexo, 255 quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, and at Lazard Frères Banque, 121, Boulevard Haussmann, 75008 Paris, France.

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1. PRESENTATION OF SODEXO

1.1 General information about Sodexo

1.1.1 Legal name and registered office (articles 3 and 4 of the by-laws)

The legal name of Sodexo ("Sodexo") is Sodexo.

The legal name of the company was changed to Sodexo pursuant to the approval of the Annual General Shareholders' meeting held on January 22, 2008. The previous name of the company was Sodexho Alliance.

The registered office (company headquarters) is located at 255, quai de la Bataille de Stalingrad, 92130, Issy-les-Moulineaux.

During its meeting on March 12, 2008, the Board of Directors decided to move the company headquarters from 3 avenue Newton, 78180 Montigny-le-Bretonneux to 255 quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, effective March 24, 2008. Pursuant to Article L.225-36 of the French Commercial Code, the Board's decision will be ratified at the next Annual Shareholders' Meeting.

1.1.2 Other general information

A detailed description of other general information about Sodexo is included in the Reference Document filed with the AMF under number D.07-0986 on November 16, 2007.

In particular, the detailed description of Sodexo's role vis-à-vis its subsidiaries and the financial flows existing between them appears in pages 165 and 191 to 216 of the reference document filed by the Company on November 16, 2007 with the AMF under number D.07-0986.

Likewise, the detailed description of the measures taken to ensure that the control of BELLON SA was not exercised in an abusive manner appear in page 65 of the reference document filed by the Company on November 16, 2007 with the AMF under number D.07-0986.

1.2 General information about Sodexo's issued capital

1.2.1 Issued capital

1.2.1.1 Amount of issued capital and form of shares

Issued capital as of March 31, 2008 was 636,105,652 euro, divided into 159,026,413 shares with a par value of 4 euro, all fully paid and of the same class.

Holders of these shares may elect to hold them either as registered or bearer shares. They are registered under the conditions and in accordance with the requirements of the relevant laws and regulations.

The Company is authorized to use in accordance with the conditions pursuant to article L.228-2 of the French Commercial Code, the measures contemplated in order to identify holders of shares and shares conveying, immediately or in the future, voting rights in their own shareholders' meetings.

Pursuant to Article 9 of the bylaws, each shareholder directly or indirectly holding shares representing 2.50% of the issued capital or a multiple thereof, is required to notify the Company within 15 days by registered mail with return receipt. Shares in excess of the amount required to be reported could lose their voting right under the law. This reporting obligation applies equally when a shareholding crosses below any of the declaration thresholds.

1.2.1.2 Number of voting rights

As of March 31, 2008, the total number of voting rights was 183,857,194.

In applying Article 16 of the bylaws, double voting rights, with respect to the issued capital they represent, are conferred as follows:

- all fully paid shares registered in the name of the same shareholder for at least four years;
- registered shares allotted free of charge to a shareholder in the event of an increase in the share capital by conversion of earnings, reserves or additional paid in capital in proportion to existing shares held by that shareholder that enjoy double voting rights.

1.2.2 Issued capital ownership

The table below presents the shareholders of Sodexo identified as of March 31, 2008:

	CAPITAL		**Actual voting rights ***		**Theoretical voting rights ****	
	# of shares	**% of issued capital**	**# of voting rights**	**% of voting rights**	**# of voting rights**	**% of voting rights**
Bellon S.A.	59 252 063	37.3%	79 743 246	44.2%	79 743 246	43.4%
Arnhold and S. Bleichroeder Advisers	11 459 467	7.2%	11 459 467	6.4%	11 459 467	6.2%
Treasury shares	3 421 773	2.2%	0	0.0%	3 421 773	1.9%
Other	84 893 110	53.4%	89 232 708	49.5%	89 232 708	48.5%
Total	**159 026 413**	**100,0%**	**180 435 421**	**100,0%**	**183 857 194**	**100.0%**

* Actual voting rights: all of the Company shares have the same voting rights, except for treasury shares which do not have voting rights and nominative shares held for more than four years, which have double voting rights.

** Theoretical voting rights: the number of theoretical voting rights is calculated based on the total shares having either single or double voting rights, including shares temporarily deprived of voting rights (treasury shares).

As of the date of this document and to the Company's knowledge, other than the shareholders listed in the above table, there are no other shareholders holding directly or indirectly or collectively more than 5% of the issued capital or the voting rights of the Company.

1.2.3 Share options and rights giving access to issued capital

The Annual Ordinary Shareholders' meeting on February 26, 2001 authorized the Board of Directors to acquire Sodexo shares in order to grant them to employees in connection with stock option plans. This authorization was renewed by the Annual Ordinary Shareholders' meetings of February 3, 2004, January 31, 2006, January 30, 2007 and January 22, 2008.

The number of unexercised stock options as of February 29, 2008 in connection with Sodexo's stock option plans still in force was 5,799,996 for a total amount of 210,766,049 euro (see details below).

Date of Board Meeting authorizing the plan	Total number of options granted	Exercise period start date	Expiration date	Exercise price (euro)	Number of options outstanding at February 29, 2008 (excl. grantees no longer employed by the Group)
Jan 27, 2003 (A)	1,147,100	Jan 27, 2004	Jan 26, 2009	24.00	259,161
Jan 27, 2003 (B)	1,713,950	Jan 27, 2004	Jan 26, 2009	24.00	371,415
Jan 27, 2003 (C)	56,750	Jan 27, 2004	Jan 26, 2009	24.00	10,150
Jun 12, 2003 (B)	84,660	Jan 27, 2004	Jan 26, 2009	24,00	3,000
Jan 20, 2004 (A)	483,350	Jan 20, 2005	Jan 19, 2010	24.50	343,445
Jan 20, 2004 (B)	518,633	Jan 20, 2005	Jan 19, 2010	24.50	205,823
Jan 20, 2004 (C)	7,700	Jan 20, 2005	Jan 19, 2010	24.50	6,350
Jan 18, 2005 (A)	537,100	Jan 18, 2006	Jan 17, 2011	23.10	426,104
Jan 18, 2005 (B)	466,000	Jan 18, 2006	Jan 17, 2011	23.10	297,718
Jan 18, 2005 (C)	6,900	Jan 18, 2006	Jan 17, 2011	23.10	6,400
Jun 16, 2005 (B)	20,000	Jun 16, 2006	Jun 15, 2011	26.04	20,000
Sep 13, 2005 (B)	10,000	Sep 13, 2006	Sep 12, 2011	28.07	10,000
Jan 10, 2006 (A1)	369,604	Jan 10, 2007	Jan 09, 2012	34.85	330,579
Jan 10, 2006 (A2)	192,996	Jan 10, 2007	Jan 09, 2012	34.85	165,760
Jan 10, 2006 (B)	399,802	Jan 10, 2007	Jan 09, 2012	34.85	335,591
Jan 10, 2006 (C)	5,050	Jan 10, 2007	Jan 09, 2012	34.85	5,050
Jan 16, 2007 (A1)	502,600	Jan 16, 2008	Jan 15, 2014	47.85	500,400
Jan 16, 2007 (A2)	337,600	Jan 16, 2008	Jan 15, 2013	47.85	324,900
Jan 16, 2007 (B)	500,000	Jan 16, 2008	Jan 15, 2013	47.85	492,850
Jan 16, 2007 (C)	4,500	Jan 16, 2008	Jan 15, 2013	47.85	4,500
Apr 24, 2007 (A1)	20,000	Apr 24, 2008	Apr 23, 2014	55.40	20,000
Apr 24, 2007 (A2)	1,600	Apr 24, 2008	Apr 23, 2013	55.40	1,600
Sept.11, 2007 (B)	40,000	Sept. 11, 2008	Sept. 10, 2013	47.20	40,000
Jan. 7, 2008 (A1)	619,300	Jan. 7, 2009	Jan. 6, 2015	42.30	615,800
Jan. 7, 2008 (A2)	451,700	Jan. 7, 2009	Jan. 6, 2014	42.30	448,200
Jan. 7, 2008 (B)	555,200	Jan.7, 2009	Jan. 6, 2014	42.30	555,200

(A) Plan reserved for non-American employees.
(A1) Plan reserved for employees resident in France.
(A2) Plan reserved for employees not resident in France.
(B) Plan reserved for employees resident in the United States.
(C) Plan reserved for American employees not resident in the United States.

The number of these stock options exercisable as of February 29, 2008 totalled 2,428,477.

The number of unexercised stock options as of February 29, 2008 in connection with Sodexho Marriott Services's stock option plans and granted between 1997 and 2001 to its North American employees, and assumed by Sodexo in 2001, through its wholly-owned subsidiary Sodexho Awards, was 434,083 for a total amount of 11,880,389 U.S. dollars (see details in the table below).

Date of grant	Total number of options assumed	Exercise period start date	Expiration date	Exercise price (USD)	Number of options outstanding at February 29, 2008 (excl. grantees no longer employed by the Group)
Nov 06, 1997	112,648	Nov 06, 1998	Nov 06, 2012	30.0100	25,632
Jun 08, 1998	478,507	Oct 08, 1999	Jun 08, 2008	38.8195	66,653
Sep 22, 1998	10,999	Sep 22, 1999	Sep 22, 2008	37.8075	1,235
Feb 08, 1999	13,722	Feb 08, 2000	Feb 08, 2009	31.9498	2,096
Nov 22, 1999	1,155,008	Nov 22, 2000	Nov 22, 2009	22.3391	199,251
Jul 19, 2000	13,764	Jul 19, 2001	Jul 19, 2010	23.0135	354
Dec 15, 2000	702,817	Dec 15, 2001	Dec 15, 2010	28.1557	132,188
Jan 05, 2001	2,966	Jan 05, 2002	Jan 05, 2011	27.5656	2,966
Apr 02, 2001	19,281	Apr 02, 2002	Apr 02, 2011	39.7080	3,708

The number of these stock options exercisable as of February 29, 2008 totalled 434,083.

In addition, the options granted or exercised by the members of the Group Executive Committee in connection with the above-mentioned Sodexo stock option plans are set forth below:

			Elisabeth Carpentier	**Roberto Cirillo**	**Pierre Henry**	**Siân Herbert-Jones**
Plan date	Jan 11, 2002	options granted				
Exercise price in euro	47.00	options exercised in the half year				
Expiration date	Jan 10, 2008	options not yet exercised				
Plan date	Jan 27, 2003	options granted	35,000		7,300	40,000
Exercise price in euro	24.00	options exercised in the half year	5,000			
Expiration date	Jan 26, 2009	options not yet exercised	0		1,900	40,000
Plan date	Jan 27, 2003	options granted				
Exercise price in euro	24.00	options exercised in the half year	5,000			
Expiration date	Jan 26, 2009	options not yet exercised				
Plan date	Jan 20, 2004	options granted	35,000		5,000	40,000
Exercise price in euro	24.50	options exercised in the half year	4,081			
Expiration date	Jan 19, 2010	options not yet exercised	30,919		5,000	40,000
Plan date	Jan 18, 2005	options granted	35,000		10,000	40,000
Exercise price in euro	23.10	options exercised in the half year				
Expiration date	Jan 17, 2011	options not yet exercised	35,000		10,000	40,000
Plan date	Jan 10, 2006	options granted	35,000		35,000	40,000
Exercise price in euro	34.85	options exercised in the half year				
Expiration date	Jan 9, 2010	options not yet exercised	35,000		35,000	40,000
Plan date	Jan 16, 2007	options granted			50,000	
Exercise price in euro	47.85	options exercised in the half year				
Expiration date	Jan 15, 2013	options not yet exercised			50,000	
Plan date	Jan 16, 2007	options granted	45,000			50,000
Exercise price in euro	47.85	options exercised in the half year				
Expiration date	Jan 15, 2014	options not yet exercised	45,000			50,000
Plan date	Jan 16, 2007	options granted		20,000		
Exercise price in euro	55.40	options exercised in the half year				
Expiration date	Apr 23, 2014	options not yet exercised		20,000		
Plan date	Jan 7, 2008	options granted	45,000	20,000		50,000
Exercise price in euro	42.30	options exercised in the half year				
Expiration date	Jan 6, 2015	options not yet exercised	45,000	20,000		50,000
Plan date	Jan 7, 2008	options granted			50,000	
Exercise price in euro	42.30	options exercised in the half year				
Expiration date	Jan 6, 2014	options not yet exercised			50,000	

			Philip Jansen	**Nicolas Japy**	**Michel Landel**
Plan date	Jan 11, 2002	options granted	-		30,000
Exercise price in euro	47.00	options exercised in the half year			
Expiration date	Jan 10, 2008	options not yet exercised		-	30,000
Plan date	Jan 27, 2003	options granted		15,000	60,000
Exercise price in euro	24.00	options exercised in the half year			
Expiration date	Jan 26, 2009	options not yet exercised	0		60,000
Plan date	Jan 20, 2004	options granted	-	10,000	45,000
Exercise price in euro	24.50	options exercised in the half year			
Expiration date	Jan 19, 2010	options not yet exercised	-	2,500	45,000
Plan date	Jan 18, 2005	options granted	8,000	15,000	60,000
Exercise price in euro	23.10	options exercised in the half year			
Expiration date	Jan 17, 2011	options not yet exercised	8,000	15,000	60,000
Plan date	Jan 10, 2006	options granted	20,000	30,000	63,000
Exercise price in euro	34.857	options exercised in the half year			
Expiration date	Jan 9, 2012	options not yet exercised	20,000	30,000	63,000
Plan date	Jan 16, 2007	options granted	50,000		
Exercise price in euro	47.85	options exercised in the half year			
Expiration date	Jan 15, 2013	options not yet exercised	50,000		
Plan date	Jan 16, 2007	options granted		40,000	90,000*
Exercise price in euro	47.85	options exercised in the half year			
Expiration date	Jan 15, 2014	options not yet exercised		40,000	90,000
Plan date	Jan 7, 2008	options granted		40,000	100,000*
Exercise price in euro	42.30	options exercised in the half year			
Expiration date	Jan 6, 2015	options not yet exercised		40,000	100,000
Plan date	Jan 7, 2008	options granted	50,000		
Exercise price in euro	42.30	options exercised in the half year			
Expiration date	Jan 6, 2014	options not yet exercised	50,000		

** By application of Article L. 225-185 of the French Commercial Code, the Board of Directors decided that Michel Landel, the only board member or senior officer holding stock options, is required to hold, for the duration of his tenure, a number of shares issued upon exercise of options attributed under the January 16, 2007 and January 7, 2008 plans, in an amount equal to 30% of his base salary at the date of exercise of such options.*

			George Chavel	**Clodine Pincemin**	**Damien Verdier**
Plan date	Jan 11, 2002	options granted	8,000		
Exercise price in euro	47.00	options exercised in the half year	8,000		
Expiration date	Jan 10, 2008	options not yet exercised	0		
Plan date	Jan 27, 2003	options granted	9,500	19,000	12,000
Exercise price in euro	24.00	options exercised in the half year	0		
Expiration date	Jan 26, 2009	options not yet exercised	9,500	0	0
Plan date	Jun 12, 2003	options granted	15,000		
Exercise price in euro	24.00	options exercised in the half year	0		
Expiration date	Jan 26, 2009	options not yet exercised	0		
Plan date	Jan 20, 2004	options granted	13,667	10,000	8,000
Exercise price in euro	24.50	options exercised in the half year	0		
Expiration date	Jan 19, 2010	options not yet exercised	3,416	10,000	8,000

			George Chavel	Clodine Pincemin	Damien Verdier
Plan date	Jan 18, 2005	options granted	15,000	10,000	7,000
Exercise price in euro	23.10	options exercised in the half year	0		
Expiration date	Jan 17, 2011	options not yet exercised	7,500	10,000	7,000
Plan date	Jan 10, 2006	options granted	11,363	12,000	20,000
Exercise price in euro	34.85	options exercised in the half year	0		
Expiration date	Jan 09, 2012	options not yet exercised	8,522	12,000	20,000
Plan date	Jan 16, 2007	options granted	16,000		
Exercise price in euro	47.85	options exercised in the half year	0		
Expiration date	Jan 15, 2013	options not yet exercised	16,000		
Plan date	Jan 16, 2007	options granted		18,000	35,000
Exercise price in euro	47.85	options exercised in the half year			
Expiration date	Jan 15, 2014	options not yet exercised		18,000	35,000
Plan date	Sept. 11, 2007	options granted	20,000		
Exercise price in euro	47.20	options exercised in the half year			
Expiration date	Sept. 10, 2013	options not yet exercised	20,000		
Plan date	Jan 7, 2008	options granted		18,000	40,000
Exercise price in euro	42.30	options exercised in the half year			
Expiration date	Jan 6, 2015	options not yet exercised		18,000	40,000
Plan date	Jan 7, 2008	options granted	50,000		
Exercise price in euro	42.30	options exercised in the half year			
Expiration date	Jan 6, 2014	options not yet exercised	50,000		

The table below shows options granted to and exercised by Executive Committee members under the stock incentive plans awarded by Sodexho Marriott Services (SMS Plans) between 1997 and 2001 above mentioned.

			Michel Landel
Plan date	Jun 08, 1998	remaining options	17,609
Exercise price in USD	38.8195	options exercised in the Fiscal year	
Expiration date	Jun 08, 2008	options not yet exercised	17,609
Plan date	Nov 22, 1999	remaining options	55,607
Exercise price in USD	22.3391	options exercised in the Fiscal year	
Expiration date	Nov 22, 2009	options not yet exercised	55,607
Plan date	Dec 15, 2000	remaining options	29,657
Exercise price in USD	28.1557	options exercised in the Fiscal year	
Expiration date	Dec 15, 2010	options not yet exercised	29,657

During their meetings on April 15, 2008, the Sodexo and Sodexho Awards Boards of Directors suspended the exercise of stock options for employees and the Chief Executive Officer for the period from April 25, 2008 to the close of the tender offer period, pursuant to their authority. The number of shares conveyed by each option will be adjusted pursuant to applicable laws and regulations.

As of the date of this document there are no other existing rights giving access, either immediately or in the future, to Sodexo's issued capital.

1.2.4 Repurchases and disposal of Sodexo shares

Pursuant to the authorization given by the Ordinary Shareholders meeting of January 30, 2007 Sodexo repurchased between September 1, 2007 and February 29, 2008 a total of 306,209 of its own shares, representing 0.19% of the capital, at an average price of €41.43.

Sodexo transferred 80,443 treasury shares on the exercise of stock purchase options during the first half of Fiscal 2008.

During the first half of Fiscal 2008, Sodexho Awards did not acquire any Sodexo shares. During the same period, Sodexho Awards transferred 36,563 shares on the exercise of options by Group employees in the United States.

Pursuant to the liquidity contract signed on July 1, 2006 between Sodexo and Oddo Corporate Finance relating to the company's shares, Sodexo added 10 million euro to the liquidity account (in addition to the initial amount of 15 million euro).

Transactions carried out under the liquidity contract during the first half of Fiscal 2008 were as follows:

- purchase of 1,224,043 shares for a total of 52,728,530 euro, at an average price of €43.07;
- disposal of 1,041,343 shares for a total of 42,943,260 euro, at an average price of €41.24;

As of February 29, 2008, the liquidity account comprised:

- 394,000 shares;
- 8.9 million euro.

1.2.5 Capital authorized but not issued

The Extraordinary Shareholders' Meetings of February 3, 2004, January 31, 2006, January 30, 2007 and January 22, 2008 authorized the Board of Directors to increase the Company's share capital on one or more occasions by issuance of shares and/or any other securities giving immediate or future access to Sodexho Alliance shares, or by the conversion of earnings, additional paid in capital, reserves or other items subject to the following limits:

Type of capital increase	Maximum aggregate par value	Date of authorization	Date of expiry
Authorizations with pre-emptive rights			
- Issuance of ordinary shares or any other securities	€64 million(1)	January 22, 2008	March 22, 2010
- Issuance of debt securities	€750 million(1)	January 22, 2008	March 22, 2010
Authorizations without pre-emptive rights			
- Issuance of ordinary shares or any other securities giving access to the Company's capital reserved for beneficiaries of an employee stock ownership plan	2.5% of capital(1)	January 22, 2008	July 22, 2009
Authorization to issue shares to employees			
- Stock options	10% of the capital	January 31, 2006	March 31, 2009
- Under article L. 225-138 of the French Commercial Code and article L. 443-5 of the French Labor Code	2.5% of capital	January 22, 2008	March 22, 2010
- Under an Employee Stock Ownership Plan (ESOP)	€40 million(2)	February 3, 2004	February 4, 2009
- Attribution free shares	1% of the capital	January 30, 2007	March 30, 2010
Issuance of shares through conversion of earnings, additional paid in capital or other items		January 22, 2008	March 22, 2010

(1) These amounts are not cumulative.

(2) The aggregate number of shares held directly or indirectly at any time by employees under ESOPs may not exceed 5% of the issued capital.

1.2.6 Other information on issued capital

A detailed description of other information on Sodexo's issued capital is provided in the Reference Document filed with the AMF under number D.07-0986 on November 16, 2007.

1.3 Board of Directors, Chief Executive Officer and Control of Sodexo

1.3.1 Chairmanship – Board of Directors

Sodexo is managed and directed by a Board of Directors comprised of fourteen members.

Mr. Pierre Bellon has been the Chairman of the Board of Directors since Sodexo was created. The function of Chief Executive Officer was separated from that of Chairman of the Board of Directors as of August 31, 2005. Since that date, Mr. Michel Landel has been the Chief Executive Officer.

At the Annual Shareholders' Meeting January 22, 2008, the shareholders approved all of the resolutions proposed by the Board of Directors and presented in detail in the Reference Document, which was filed with the AMF by the Company on November 16, 2008 under the number D.07-0986. Notably, the shareholders re-elected the following board members for a term of three years: Ms. Patricia Bellinger, Mr. Robert Baconnier, Mr. Paul Jeanbart, Mr. François Périgot, Mr. Peter Thompson and Mr. Mark Tompkins.

During its meeting on March 12, 2008 the Board of Directors of Sodexo approved a resolution to study of a stock repurchase program pursuant to the terms authorized by the Annual General Shareholders' meeting of January 22, 2008 by means of the current Offer. Therefore, the Board of Directors appointed a committee comprised of six independent Sodexo directors (Mr. Robert Baconnier, Ms. Patricia Bellinger, Mr. Paul Jeanbart, Mr. François Périgot, Mr. Peter Thompson and Mr. Mark Tompkins), and chaired by Mr. Baconnier, to oversee the work related to study of the share repurchase program and to approve the decision to implement it. Through a delegation granted to the committee, the Board of Directors appointed Mr. Dominique Ledouble, from the firm CDL, as an independent expert pursuant to Articles 261-1 et seq. of the general regulations of the AMF.

During its April 15, 2008 meeting, Sodexo's Board of Directors decided to file the Offer, a decision in which the directors who are also members of the Bellon family (Mr. Pierre Bellon, his children and his brother Mr. Bernard Bellon) as well as the non-independent directors (Mr. Remi Baudin and Mr. Charles Milhaud) did not participate. This decision was thus made unanimously by the independent members of the Board of Directors, who were all present.

1.3.2 Compensation paid to the members of the Board of Directors and the Chief Executive Officer

In order to include more precise information, the column "Total for Fiscal 2006", in the table entitled *Compensation and other benefits paid to members of the Board of Directors*, which is on page 63 of the Reference Document filed with the AMF on November 16, 2007 under Number D.07-0986, includes the following directors' fees paid by Sodexo (such information had been included on page 51 of the Reference Document filed with the AMF on November 24, 2006):

Director	Directors fees for Fiscal 2006 (euros)
Pierre Bellon [1]	37,000
Robert Baconnier	29,900
Rémi Baudin	39,400
Patricia Bellinger	34,000
Astrid Bellon	24,000
Bernard Bellon	30,800
François-Xavier Bellon	22,500
Sophie Clamens	26,400
Paul Jeanbart	21,000
Charles Milhaud	16,500
François Périgot	36,100
Nathalie Szabo	30,200
Peter Thompson	24,000
Mark Tompkins	28,700

In addition, Bellon SA undertook to make specific payments to the Chief Executive Officer in connection with his retirement and in the event of the termination of his employment contract, which are more particularly described on pages 65 and 209 of the Reference Document filed with the AMF on November 16, 2007 under the Number D.07-0986.

1.3.3 Auditors

The detailed description of Sodexo's principal and alternate auditors is provided in the Reference Document filed with the AMF under number D.07-0986 on November 16, 2007.

[1] Benefit in kind received for Fiscal 2006 for an approximate amount of 9,000 euros.

2. DESCRIPTION OF SODEXO'S ACTIVITIES

The detailed description of the Group's activities, the principal markets where it operates and certain competitive information is provided on pages 28 to 52 and 76 of the Reference Document filed with the AMF under number D.07-0986 on November 16, 2007.

2.1 Investment Policy

The section « Investment Policy » on page 180 of the Reference Document filed on November 16, 2007 under the Number D.07-0986 summarizes the investments for Fiscal 2007 and Fiscal 2006.

Specifically, based on the nature of the Group's activities, capital expenditures represent less than 2% of revenues and essentially involve investments at several of the 30,000 client sites in support of operational activities. These expenditures are financed from cash from operating activities. No expenditure is individually significant.

A detailed description of investment flows is included on pages 130-131, 136 and 137 of the Reference Document filed with the AMF on November 16, 2007 under Number D.07-0986. The cash investments in Fiscal 2007, as well as the acquisitions made during that time, are detailed on page 111 of the Reference Document filed on November 16, 2007 under the Number D.07-0986.

2.2 Liquidity Risk

Exposure to liquidity risk is discussed on page 169 of the Reference Document filed with the AMF on November 16, 2007 under Number D.07-0986, and specifically that the average maturity of the Group's borrowings had been extended so that the Group is not subject to any significant liquidity risk.

In addition, terms related to early repayment of the credit facility are standard and do not present any significant risk to be exercised, as more particularly stated on page 149 of the Reference Document filed with the AMF on November 16, 2007 under the Number D.07.0986.

2.3 Disputes

In order to be precise, with exception of the litigation included on page 167 of the Reference Document filed with the AMF on November 16, 2007 under the Number D.07-0986, there does not exist, to the Group's knowledge, any governmental or judicial procedure nor any arbitration which could have or has recently had any significant impact on the financial situation or the profitability of the Group.

3. **FINANCIAL SITUATION – NET INCOME - SIGNIFICANT RECENT EVENTS**

The detailed description of the financial situation and the net income of Sodexo as of August 31, 2007 appears in the Reference Document filed by the Company on November 16, 2007 with the AMF under no. D.07-0986.

The elements of the half year activity report as well as the Company's condensed consolidated financial statements for the half year 2007-2008 (from September 1, 2007 to February 29, 2008) are set forth hereinafter on pages 13 to 36, along with the Statutory Auditors' report on page 37.

3.1 Activity Report for the first half of Fiscal 2008

At the Board of Directors meeting chaired by Pierre Bellon on April 15, 2008, Michel Landel, the Chief Executive Officer of Sodexo, presented the Group's performance for the first half of Fiscal Year 2008.

Financial performance for the first half of Fiscal 2008

Millions of euro	First-half Fiscal 2008	First-half Fiscal 2007	Change (excluding currency impact)	Currency impact(1)	Organic growth	Total change
Revenues	7,080	6,819	9.6%	-5.8%	9.2%	3.8%
Operating profit	393	364	14.9%	-7.0%		7.9%
Profit attributable to equity holders of the parent	219	198	16.9%	-6.5%		10.4%
Net cash provided by operating activities	378	211	86.4%	-6.3%		80.1%

(1) The currency impact is determined by applying the average exchange rate for the prior period to the amounts for the first half of the current year. Thus, during the first half of Fiscal 2008, activities outside the euro zone represented 68.3% of revenue (37.6% in US dollars) and 79.6% of operating profit (41.3% in US dollars).

3.1.1 Highlights

- The currency impact during the first half of Fiscal 2008 was significant. The euro appreciated against the US dollar by 11% and against the pound sterling by 6.4%. Sodexo operates its businesses locally and, unlike exporting companies, revenues and operating expenses of the Group's subsidiaries are expressed in the same currency. Exchange differences only impact the translation of the financial statements into euro and therefore carry no operating risk.

- Organic revenue growth, at constant scope of consolidation and exchange rates, accelerated to 9.2%, compared to 8.2% for the same period last year. This growth reflects the contribution of all activities and geographies, in particular accelerating growth in Continental Europe and the hospitality contract for 2007 Rugby World Cup.

- Operating profit was 393 million euro, up 7.9% (or 14.9%, excluding currency effects). Operating margin rose 0.2%, from 5.3% to 5.5%. This increase in operating profit results particularly from:
  - Sodexo's Food and Facilities Management performance in North America,
  - volume growth in the Service Vouchers and Cards activity, and
  - the Rugby World Cup hospitality contract.

- Profit attributable to equity holders of the parent increased 10.4%, or 16.9%, excluding currency impact. This evolution, exceeding the increase in operating profit, is mainly explained by an improvement in the financing costs related to the repayment of debt as well as a slight reduction in the tax rate.

- Net cash provided by operating activities amounted to 378 million euro, an increase of 167 million euro compared to the first half of Fiscal 2007, confirming once again the Group's excellent financial model.

Overall, this first-half financial performance is encouraging and in line with the objectives set for full Fiscal 2008.

3.1.1.1 Acquisitions

Consistent with the Group's strategy to become the global outsourcing expert in services that improve the quality of life and its Ambition 2015, aimed at doubling revenues in 10 years (compared to Fiscal 2005), three major acquisitions have been made since September 1, 2007.

First, two acquisitions in the Service Vouchers and Cards activity reinforced the Group's strategic goal of becoming the world leader in Service Vouchers and Cards:

- the October 2, 2007 acquisition of 100% of the Gift Vouchers business of Tir Groupé, France's leader in the market for businesses and public authorities;

- the March 3, 2008 acquisition of 100% of Grupo VR's Service Vouchers and Cards activity, the third largest issuer in Brazil, making Sodexo the leader for this activity in Brazil, the world's largest market.

Additionally, to accelerate its development in Facilities Management services, on October 31, 2007, the Group acquired Circles, leader in concierge services in the United States.

3.1.1.2 Change in name

At the January 22, 2008 Annual Meeting, the shareholders approved changing the name of the company from Sodexho Alliance to Sodexo. At the same time, the Group is renewing and revitalizing its brand to reinforce its single global brand strategy and support the transformation from a foodservices to a services group.

3.1.1.3 Awards

- Sodexo has been classified for the year 2007-2008 in the Dow Jones Sustainability indices - World (DJSI World) and Europe (DJSI STOXX). In addition, for the third consecutive year, Sodexo was named "supersector worldwide leader" in the "Travel and Leisure" category. Sodexo is the first and only company headquartered in France to be classified "supersector worldwide leader" in the DJSI;

- the Group was also honored with a triple distinction in the "Sustainability Yearbook 2008" by Sustainable Asset Management (SAM), which identifies, among the world's 2,500 largest corporations, companies that combine economic and sustainable development performance. Sodexo is therefore SAM Supersector Worldwide Leader 2008, SAM Gold Class 2008 and SAM Sector Mover 2008. Of the 10 companies so recognized throughout the world, Sodexo is the only company based in France;

- as part of the fourth "Rendezvous de l'Entreprise Européenne", organized by Roland Berger Strategy Consultants, Enjeux-Les Echos and the HEC, Sodexo was awarded the "Européanité" in the Large Enterprises category, for its performance in Europe and its innovative, global approach.

3.1.2 Trends in Revenues and Operating profit by activity

Revenue by activity *Millions of euro*	**First half Fiscal 2008**	**First half Fiscal 2007**	**Change at current exchange rates %**	**Change at constant exchange rates %**
Food and Facilities Management Services				
North America	2,759	2,890	-4.5	6.4
Continental Europe	2,416	2,236	8.0	8.0
United Kingdom and Ireland	827	720	14.9	22.3
Rest of the World	816	766	6.6	10.2
Total	**6,818**	**6,612**	**3.1**	**9.1**
Service Vouchers and Cards	**267**	**211**	**26.2**	**27.8**
Elimination of intragroup revenues	-5	-4		
Total	**7,080**	**6,819**	**3.8**	**9.6**

Operating profit by activity *Millions of euro*	**First half Fiscal 2008**	**First half Fiscal 2007**	**Change at current exchange rates %**	**Change at constant exchange rates %**
Food and Facilities Management Services				
North America	162	163	-0.3	11.7
Continental Europe	124	115	7.9	7.9
United Kingdom and Ireland	50	30	67.2	78.1
Rest of the World	9	20	-56.6	-50.2
Total	**345**	**328**	**5.3**	**12.6**
Service Vouchers and Cards	**82**	**66**	**24.6**	**26.8**
Corporate expenses	**-34**	**-30**	**16.6**	**16.6**
Total	**393**	**364**	**7.9**	**14.9**

3.1.2.1 Food and Facilities Management Services

In Food and Facilities Management services, organic revenue growth was 9.0%.

Organic revenue growth in Business and Industry accelerated from 8.2% in the first half of Fiscal 2007 to 10.8% during the first half of Fiscal 2008. Three main factors explain this good performance:

- the significant contribution from the hospitality contract for the 2007 Rugby World Cup in September and October 2007;
- accelerating growth in Continental Europe and the Rest of the World linked to the development of sales on existing sites and commercial successes during the past twelve months, particularly in Facilities Management services; and
- a satisfactory level of activity in North America.

At 8.4%, organic growth in Healthcare and Seniors also accelerated compared to that of the previous year and reflects Sodexo's position as market leader both in North America and in Continental Europe.

In the Education segment, growth was 6.2%, resulting particularly from strong positions in universities and campuses in North America, an encouraging acceleration in Continental Europe, particularly in Italy and Germany, and a confirmed return to growth in the United Kingdom.

North America

The 11% decline in the US dollar against the euro over the past year has a translation effect in Sodexo's consolidated financial statements and masks the substantial progress achieved in the first half both in terms of revenues and operating profit.

Revenues in North America were 2.8 billion euro for organic growth of 5.8%.

The Business and Industry segment experienced satisfactory growth in revenue (+ 4.5%), a result of the improved level of client retention attained during the previous year, the many contracts won in Fiscal 2007 (USAA, Pfizer, Sanofi, etc.), and a strong performance in the Leisure activity aided by increased attendance at different sites.
In addition commercial development has been very encouraging notably through contracts with California Public Employees Retirement System CalPers, in Sacramento, California, Place du Centre (Montreal, Canada), TCG Management Corp (Baltimore, Maryland), the Principal Financial Group on four sites and the Dallas Museum of Art (Texas).

Organic revenue growth of 8.5% in the Healthcare and Seniors segments reflected primarily the increase in existing sites sales through an offer responsive to the needs of clients and patients and the increased influence from contracts started during the previous year. New sales also continued, and among new clients who placed their trust in Sodexo were Brandywine Hospital (Coatsville, Pennsylvania), Crittenton Hospital Medical Center (Rochester, Michigan), Asbury Methodist Village (Gaithersburg, Maryland), Acute Care Hospitals (Minneapolis - Saint Paul, Minnesota) and Marin General Hospital (Greenbrae, California).

The Education segment had organic revenue growth of 4.4%. The increase in student enrollment led to strong growth on existing sites on university campuses. However, progress in Facilities Management services was more moderate compared to the first half of Fiscal 2007, which had seen a significant number of reconstruction projects following the hurricanes in Louisiana. The application of revenue recognition criteria on certain contracts also weighed on the growth rate for the current half year period.

Sodexo teams in North America have been recognized with a number of awards:

- Sodexo was ranked by Hispanic Business magazine in their winners' Diversity Elite 60;
- the Department of Defense awarded Sodexo the Freedom Award for its support to employees serving in the National Guard and Reserve forces;
- the Atlanta Tribune Magazine designated Sodexo as one of the best companies for minorities, in particular, stressing its commitment to diversity.

Operating profit was 162 million euro, an increase of nearly 11.7% at constant exchange rates and a slight decrease at current exchange rates (-0.3%). The operating margin increased from 5.6% to 5.9%. This strong increase is mainly a result of:

- productivity gains on sites related to procurement and labor management;
- improved performance made in Healthcare, Seniors and Education; and
- good control of food cost inflation.

Continental Europe

In Continental Europe, revenue was 2.4 billion euro and organic growth accelerated to 8.0%.

Several countries contributed to the 6.6% growth in Business and Industry, which is almost twice the pace registered in the first half of the previous fiscal year. This performance was driven notably by:

- the KLM Facilities Management Services contract in the Netherlands;
- sales wins in Central Europe (notably in Poland), in Spain, and in Scandinavia, in both Business and Industry and in Defense,
- a very good performance in the Leisure activity in France, with the Paris Lido, Bateaux Parisiens and the Eiffel Tower.

Among contracts recently won were Mercedes in Turkey, Adidas Salomon AG World of Sports in Germany, 3M in Belgium, Gillette Deutschland GmbH in Germany, Telenor in Norway, GE Healthcare in Sweden, Continental in France and Moscow City Block C in Russia.

The 9.3% growth in Healthcare and Seniors reflects the previous year's improvements in client retention and sales successes, especially in France, Spain, and Sweden. Recent wins include the Polyclinique Vauban and the Polyclinique du Val de Loire in France, the Albert Schweitzer Hospital in Dordrecht in the Netherlands, the Centre Hospitalier Sud-Francilien in France and Hospital San Juan de Dios in Spain.

Organic growth of 11% in Education reflected improved client retention and sales made in Fiscal 2007, especially in Italy, the Netherlands and Germany. New clients include UT Twente in the Netherlands and the schools of Noisel and Sète in France.

Sodexo has received a number of recognitions for work done by its teams, in particular:

- in Germany, the magazine Inside Catering named Sodexo "Caterer of the year", presenting the company with a special award for its Business Performance;
- in Poland, for the second consecutive year, Sodexo was ranked first in the Facilities Management and foodservice categories in the "Book of Lists 2008" published by the Warsaw Business Journal.

Operating profit was 124 million euro and progressed in line with revenues (+7.9%). The operating margin remained 5.1%. This performance reflects a combination of factors:

- Sodexo's ability to control food cost inflation
- operating performance in France, resulting from new progress in managing menus on sites;
- higher value-added service offerings (for example, in Facilities Management, particularly in the Netherlands, France and Poland).

It was however offset by a more moderate increase in operating profit in southern Europe.

United Kingdom and Ireland

Revenues were 0.8 billion euro, largely as a result of the success of the hospitality contract for the Rugby World Cup in September and October 2007. Organic revenue growth was 22.3%.

Business and Industry registered 29.3% growth as a result of the hospitality contract for the 2007 Rugby World Cup in the first quarter. This contract was for the sale of hospitality programs for corporate clients and travel services. Sodexo also provided food services at several stadiums in connection with the World Cup.

While the Business and Industry segment was not as dynamic as elsewhere, there was significant growth in Defense, with the ramping up of the Sovereign Base contract in Cyprus.

In addition, Correctional Services activities experienced good growth in revenues. Recent contract gains include Birches Conference Centre, Kings Lynn, Carpetright Plc, Essex, Newcastle Building Society in Newcastle and Scottish Courts.

The Healthcare segment, with strong links to very large Public-Private Partnerships (PPP) projects, experienced less linear growth.

The growth in Education (+6.2%) reflects both recent contract wins in universities and the success of offerings in schools and confirms the return to growth. New contracts won include the Prior Pursglove College in Guisborough and the London School of Pharmacy.

In terms of distinctions:

- Sodexo in the United Kingdom and Ireland, with its partner GlaxoSmithKline Research and Development, received the Premises and Facilities Management 2007 award in the category of "Partners in Expert services";
- Sodexo has been chosen as an official partner of the national campaign "Year of Food and Farming", which aims to educate children about the importance of a balanced diet and the quality of local products;
- for the second consecutive year, Sodexo Business and Industry teams in Scotland received the prestigious "Hospitality Assured Award”.

Operating profit was 50 million euro. Operating margin increased to 6.1% versus 4.2% for the same period last year. This improvement compared to the first half of the previous year was exceptional in nature because of the significant contribution of the 2007 Rugby World Cup hospitality contract recorded in the United Kingdom, as well as continued actions to increase productivity on sites.

Rest of the world

In the Rest of the World, revenues were 0.8 billion euro. Organic revenue growth was 11.2% in Food and Facilities Management Services, a result of double-digit growth rates in all geographic regions (Latin America, Asia, Australia) and in Remote Sites.

In Remote Sites and in Latin America, raw materials prices continued to boost growth. The impact of construction project completions in Africa and the Far East which slowed growth at the beginning of Fiscal 2008 started to fade as expected, resulting in an acceleration of revenue growth.

In addition, during the first half Sodexo won numerous prestigious contracts such as Seadrill (which made Sodexo its partner for services that improve the quality of life on its many barges in several countries), Woodside Petroleum and AXA in Melbourne in Australia and the mines Antofagasta Minerals Los Pelambres, Esperanza and BHP Billiton Escondida in Chile.

Sodexo continued its rapid expansion in Asia, particularly in China and India. New sales successes included HSBC Tseung Kwan O and SVA-Fujifilm Opto-Electronic Materials Co. Ltd in China and Nokia, Unilever and Tata Consultancy Services in India.

Sodexo teams received a number of recognitions, including:

- in Australia, Sodexo was recognized for its report “Equal Opportunity for Women in the Workplace”;

- in Brazil, Sodexo received for the third consecutive year the "Top Hospitalar 2007" Award, the highest national recognition in the hospital sector, in the Outsourcing Company category;

- in China, Sodexo won the "Award of Best Partnership" from its client Sinopec Qingdao Refining & Chemical Co. Ltd.

Sodexo also received numerous awards in the area of workplace health and safety:

- in Madagascar, Sodexo was recognized by its client Rio Tinto for its contribution to achieving 1,000,000 hours worked without an accident;

- in Chile, Sodexo was recognized by ACHS (Chilean Safety Association) for reaching the milestone of four years without an accident;

- in Colombia, Sodexo was recognized for one year without accidents on the Argos site.

Operating profit for the first half of Fiscal 2008 was 9 million euro. Two factors which are temporary in nature weighed on the operating profit:

- high costs associated with the opening of certain Australian mining projects and of some contracts in Chile and Brazil;

- continued Human Resources investment by Sodexo in India, China, and Latin America.

These elements will weigh on performance in the Rest of the World for the full-year Fiscal 2008.

3.1.2.2 Service Vouchers and Cards

Revenues for the first half of Fiscal 2008 were 0.3 billion euro and organic revenue growth was 17.3%.

The Service Vouchers and Cards activity saw a robust increase in issue volume (face value multiplied by the number of issued vouchers and cards), which was nearly 5 billion euro in the first half of Fiscal 2008. This issue volume notably includes: the contribution since January 2008 of the exclusive contract won with the *Office pour l'Emploi en Belgique* (ONEM) for Home Service Vouchers, a five-year contract representing issue volume for a full year of 800 million euro, as well as issue volume from Tir Groupé, acquired in October 2007.

Strong organic growth was driven by:

- demand for traditional services (Restaurant Pass and Food Pass) in Latin America;
- increased numbers of beneficiaries in several countries such as Venezuela; and
- new sales based notably on innovation in Europe (including in gift, motivation and assistance services). For example, in December 2007, Sodexo won an important program to manage Childcare Vouchers for the British Armed Forces. This contract is an example of synergies that Sodexo is able to implement between its Service Vouchers and Cards and Food and Facilities Management activities for the same client.

Numerous clients have chosen Sodexo Service Vouchers and Cards in recent months. These include General Electric (Gift Pass; 4,200 beneficiaries) and Telekomunikacja Polska in Poland (Gift Pass; 11,400 beneficiaries), Colruyt (Meal Pass; 1,300 beneficiaries) and Allianz (1,000 beneficiaries) in Belgium, AGIRC-ARRCO (CESU-Home services voucher; 20,000 beneficiaries) and LCL

(Restaurant Pass; 1,000 beneficiaries) in France, Shanghai Huizhong Automotive in China (Gift Pass; 5,600 beneficiaries) and Hindustan Aeronautics in India (Restaurant Pass; 14,000 beneficiaries).

Operating profit from the Service Vouchers and Cards activity was 82 million euro, an increase of 26.8%, excluding currency effects. The operating margin was 30.9% (about 1.7% of issue volume) compared to 31.3% in the first half of Fiscal 2007. This expected slight decline mainly resulted from the impact of the acquisition of Tir Groupé prior to the full effect of synergies. Excluding acquisitions, the operating margin would have increased consistent with the activity's traditional model, reflecting economies of scale on processing costs linked to increased volumes.

3.1.2.3 Corporate expenses

Corporate expenses amounted to 34 million euro, an increase of 4 million euro. During the six months, the Group initiated new investment in the Sodexo brand. The Group continued its planned investments in training and in the sales force. In addition, since September 1, 2007, Sodexo reorganized its information systems and communication technologies in order to leverage its size for the benefit of the entire Group.

3.1.3 Trends in net income

3.1.3.1 Net financing costs

Net financing costs were 44 million euro compared with 50 million euro for the first half of Fiscal 2007. This resulted mainly from average debt levels that were lower than during the first half of Fiscal 2007.

3.1.3.2 Income taxes

Income taxes totaled 122 million euro. The effective tax rate went from 35.5% for the first half of Fiscal 2007 to 35.0% for the first half of Fiscal 2008.

3.1.4 Group Financial Position

The following table presents the components of cash flows.

Millions of euro	***Period ended***	
	February 29, 2008	***February 28, 2007***
Net cash provided by operating activities	**378**	**211**
Net cash used in investing activities	**(292)**	**(113)**
Net cash provided by (used in) financing activities	**26**	**(242)**
Change in net cash and cash equivalents	**112**	**(144)**

Net cash provided by operating activities was 378 million euro, an increase of 167 million euro compared with the first half of Fiscal 2007. This increase resulted primarily from:

- growth in operating profit of 29 million euro, and
- the change in the working capital.

Although the change in working capital traditionally weighs on cash provided by operating activities in the first half, it has improved significantly (78 million euro) compared to the previous year.

This improvement results particularly from major developments in the Service Vouchers and Cards activity, among which the acquisition of Tir Groupé and the start-up of the home services contract with ONEM in Belgium, which helped offset cash outflows related to:

- the settlement of fees as required in connection with the Rugby World Cup hospitality contract, and
- non-recurring contributions made to the retirement plan in the United Kingdom.

Net cash provided by operating activities allowed for the financing of:

- net acquisitions of property, plant and equipment as well as client investments totaling 98 million euro, or 1.4% of revenue;

- acquisitions of subsidiaries (net of cash acquired) totaling 183 million euro. It consists mainly of the acquisitions on October 2, 2007 of 100% of the Gift Vouchers business of Tir Groupé, France's leader in the business and public authorities markets and of 100% of Circles, leader in concierge services in the United States, on October 31, 2007.

Net cash used in financing activities included the payment of dividends of 189 million euro and an increase in debt of 231 million euro.

As of February 29, 2008, borrowings totaled 2,172 million euro and included three main euro bonds for 1,862 million euro. The balance of the Group's debt consists of various bank loans, finance leases and derivative financial instruments. As of February 29, 2008, fixed rate debt represented 93% of the debt and the average interest rate was 5.1%.

Cash and cash equivalents net of bank overdrafts totaled 1,456 million euro. Investments in instruments with maturities of over three months and restricted cash from the Service Vouchers and Cards activity totaled 469 million euro.

The Group's operating cash position (which includes Service Vouchers and Cards cash investments and restricted cash) was about 2 billion euro, including 1.2 billion euro for Service Vouchers and Cards.

As of February 29, 2008, net debt was 247 million euro and represented only 12% of consolidated equity. If the VR acquisition made on March 3, 2008 were to be included, the Group's net debt would be 617 million euro or 30% Group equity.

In addition, as of the same date, the Group had unused bank credit lines of 653 million euro.

3.1.5 Related Parties

Related party transactions are summarized in note 5.4.10 to the Financial Statements.

3.1.6 Subsequent Events

3.1.6.1 Acquisition of the Service Vouchers and Cards activity of Grupo VR in Brazil

On March 3, 2008, Sodexo completed the acquisition of the Service Vouchers and Cards activity of Grupo VR, the third largest issuer of Service Vouchers and Cards in Brazil. This acquisition will allow Sodexo to strengthen Food Pass and Restaurant Pass offerings and to enlarge its offer to include two new services, in transport and in corporate fleet management. Sodexo now becomes the leader in the Service Vouchers and Cards activity in Brazil, the largest worldwide market for this activity.

3.1.6.2 Relocation of the corporate headquarters

On March 24, 2008, Sodexo's headquarters were moved to Issy-Les-Moulineaux.

3.1.7 Fiscal 2008 Outlook

At the April 15, 2008 Board of Directors meeting, Michel Landel, Chief Executive Officer of Sodexo, presented the outlook for Fiscal 2008.

Strengthened by the performance in the first half, both in Food and Facilities Management services and in Service Vouchers and Cards, and despite uncertainties in the current economic environment, Sodexo's Chief Executive Officer confirmed his confidence in the company's future and the objectives for the current fiscal year, which are:

- organic growth in revenues exceeding 7%;
- an increase in operating profit of around 12%, excluding currency effects.

The significant foreign currency effects in the first half of Fiscal 2008 relate to the appreciation of the euro against several currencies, in particular, the US dollar. Should this trend worsen over the remainder of the year, it could continue to weigh as a conversion effect on the Group's consolidated financial statements.

3.2 Condensed Interim Consolidated Financial Statements of Sodexo Group as of February 29, 2008

3.2.1 Consolidated Income Statement

Millions of euro	**Notes**	**First Half Fiscal 2008**	**First Half Fiscal 2007**
Revenues	**5.3**	**7 080**	**6 819**
Cost of sales	5.4.6	(5 994)	(5 812)
Gross profit		**1 086**	**1 007**
Sales department costs	5.4.6	(91)	(85)
General and administrative costs	5.4.6	(611)	(567)
Other operating income		16	12
Other operating charges		(7)	(3)
Operating profit		**393**	**364**
Financial income	5.4.7	42	34
Financial expenses	5.4.7	(86)	(84)
Share of profit of associates		4	2
Profit for the period before tax		**353**	**316**
Income tax expense	5.2.3	(122)	(112)
Result from discontinued operations		-	-
Profit for the period		**231**	**204**
Profit attributable to minority interests		12	6
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT		**219**	**198**
Basic earnings per share (in euro)	**5.4.8**	**1.41**	**1.27**
Diluted earnings per share (in euro)	**5.4.8**	**1.40**	**1.25**

The notes on pages 26 to 36 are an integral part of the condensed consolidated interim financial statements.

3.2.2 Consolidated Balance Sheet

Millions of euro	**Notes**	**February 29, 2008**	**August 31, 2007**
Non-current assets			
Property, plant and equipment		421	440
Goodwill	5.4.1	3 416	3 515
Other intangible assets		163	122
Client investments		140	149
Associates		35	37
Financial assets		89	88
Other non-current assets		13	13
Deferred tax assets		146	136
Total non-current assets		4 423	4 500
Current assets			
Financial assets		16	11
Derivative financial instruments		6	-
Inventories		193	185
Income tax		33	48
Trade and other receivables		2 522	2 089
Restricted cash and financial assets related to the Service Vouchers and Cards activity		469	454
Cash and cash equivalents	5.4.2	1 539	1 410
Total current assets		4 778	4 197
TOTAL ASSETS		**9 201**	**8 697**

Millions of euro	**Notes**	**February 29, 2008**	**August 31, 2007**
Shareholders' equity			
Common stock		636	636
Additional paid in capital		1 186	1 186
Retained earnings		652	633
Consolidated reserves		(442)	(178)
Equity attributable to equity holders of the parent		**2 032**	**2 277**
Equity attributable to minority interests		**23**	**23**
Total shareholders' equity	5.4.3	2 055	2 300
Non-current liabilities			
Borrowings	5.4.4	2 025	1 839
Employee benefits	5.4.5	187	232
Other liabilities		93	79
Provisions		56	53
Deferred tax liabilities		124	35
Total non-current liabilities		2 485	2 238
Current liabilities			
Bank overdrafts		83	33
Borrowings	5.4.4	153	111
Derivative financial instruments		1	1
Income tax		55	57
Provisions		36	49
Trade and other payables		2 508	2 618
Vouchers payable		1 825	1 290
Total current liabilities		4 661	4 159
TOTAL LIABILITIES AND EQUITY		**9 201**	**8 697**

The notes on pages 26 to 36 are an integral part of the condensed consolidated interim financial statements.

3.2.3 Consolidated Cash Flow Statement

Millions of euro	**Notes**	**First Half Fiscal 2008**	**First Half Fiscal 2007**
Operating activities			
Operating profit		393	364
Elimination of non-cash and non-operating items			
Depreciation and amortization		117	85
Provisions		(7)	4
Losses/(gains) on disposal and other		(8)	(3)
Dividends received from associates		**-**	**1**
Change in working capital from operating activities		**(61)**	**(139)**
Change in inventories		(17)	(13)
Change in trade and other receivables		(511)	(393)
Change in trade and other payables		(67)	163
Change in vouchers payable		552	147
Change in financial assets related to the Service Vouchers and Cards activity		(18)	(43)
Interest paid		**(21)**	**(23)**
Interest received		**17**	**13**
Income tax paid		**(52)**	**(91)**
Net cash provided by operating activities		**378**	**211**
Investing activities			
Acquisitions of property, plant and equipment and intangible assets		(117)	(119)
Disposals of property, plant and equipment and intangible assets		25	12
Change in client investments		(6)	(1)
Change in financial assets		(11)	3
Effect of acquisitions of subsidiaries		(187)	(8)
Effect of dispositions of subsidiaries		4	-
Net cash used in investing activities		**(292)**	**(113)**
Financing activities			
Dividends paid to parent company shareholders	5.4.3	(179)	(149)
Dividends paid to minority shareholders of consolidated companies	5.4.3	(10)	(7)
Change in shareholders' equity		(17)	(33)
Proceeds from borrowings	5.4.4	256	11
Repayment of borrowings	5.4.4	(24)	(64)
Net cash used in financing activities		**26**	**(242)**
CHANGE IN NET CASH AND CASH EQUIVALENTS		**112**	**(144)**
Net effect of exchange rates and other effects on cash		(33)	(11)
Net cash and cash equivalents at beginning of period		1 377	1 006
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	**5.4.2**	**1 456**	**851**

The notes on pages 26 to 36 are an integral part of the condensed consolidated interim financial statements.

3.2.4 Statement of recognized Income and Expense

Millions of euro	**First Half Fiscal 2008**	**First Half Fiscal 2007**
Financial instruments	(6)	2
Change in cumulative translation adjustment	(255)	(55)
Actuarial gains/(losses) on employee benefits	(15)	-
Profit/(loss) recognized directly in equity	**(276)**	**(53)**
Profit for the period	**231**	**204**
Total recognized profit/(loss) for the period	**(45)**	**151**
Attributable to:		
Equity holders of the parent	(55)	145
Minority interests	10	6

The notes in pages 26 to 36 are an integral part of the condensed consolidated interim financial statements.

3.2.5 Notes to the consolidated Financial Statements

The paragraph numbering specific to the consolidated Financial Statements were kept.

Sodexo is a *société anonyme* (a form of limited liability company) domiciled in France, with its headquarters located in Issy-Les-Moulineaux since March 24, 2008 (refer to 5.4.11).

The condensed consolidated interim financial statements of the Group were approved by the Board of Directors on April 15, 2008.

5.1. Significant events

At the Annual Shareholders' meeting on January 22, 2008, the shareholders approved changing the name of the company to Sodexo.

On October 2, 2007, Sodexo completed the acquisition of 100% of the gift certificates activity of Tir Groupé, leader in the French business and administrations market, for 142.8 million euro.

On October 31, 2007, Sodexho announced it had acquired 100% of Circles, leader in concierge services in the United States of America.

5.2. Basis of preparation of the financial statements

5.2.1. General principles

The condensed consolidated interim financial statements of the Sodexo Group as of and for the six months ended February 29, 2008 have been prepared in accordance with IAS 34, *Interim Financial Reporting*. They do not include all of the disclosures required for complete annual financial statements, and should be read in conjunction with the consolidated financial statements for the year ended August 31, 2007, except for certain interim reporting treatments as described below.

Amounts in tables are expressed in millions of euro (unless otherwise indicated).

5.2.2. Standards and interpretations applied

The accounting policies applied by the Group in the consolidated interim financial statements are the same as those used in the consolidated annual financial statements for the year ended August 31, 2007, except for the following standards, amendments and interpretations adopted by the European Union and applicable for Fiscal 2008, which did not have an impact on the Group's financial statements:

- IFRS 7 – *Financial Instruments: Disclosures* and Revised IAS 1 – *Financial Statement Presentation*, which require additional information on financial instruments and shareholders' equity to be provided in the notes to the annual financial statements.
- IFRIC 10 – *Interim Financial Reporting and Impairment*
- IFRIC 11 – *Group and Treasury Share Transactions*

The Group has not elected to early adopt those new standards and interpretations that are not mandatory for Fiscal 2008, and is currently assessing their practical consequences and impact on the annual financial statements.

The Group does not apply standards and interpretations that have not been approved by the European Union at the balance sheet date.

5.2.3. Interim financial statements

5.2.3.1 Income taxes

In the interim financial statements, the income tax charge (current and deferred) has been computed by applying the tax rate estimated for the full year to the period's half-year pre-tax income for each tax reporting entity.

5.2.3.2 Long-term employee benefits

The charge recognized for long-term employee benefit plans (defined benefit) has been estimated as half of the annual charge for Fiscal 2008 as computed on the basis of the information available as of August 31, 2007. As there has been no modification to the plans or any significant change in market conditions during the first half of Fiscal 2008, the Group has not adjusted the actuarial evaluation of the obligations as of February 29, 2008, except for the pension plans in the United Kingdom (refer to 5.4.5).

5.2.4. Use of estimates

The preparation of the condensed consolidated interim financial statements requires the management of Sodexo and its subsidiaries to make estimates and assumptions which may affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and of revenues and expenses for the period.

These estimates and assumptions are reassessed continuously based on past experience and on various other factors considered reasonable in view of current circumstances, which constitute the basis for assessments of the carrying amount of assets and liabilities.

Actual results may differ substantially from these estimates if assumptions or circumstances change.

Significant items subjected to such estimates and assumptions are the same as those described in the consolidated financial statements for the year ended August 31, 2007 (provisions for litigation, post-employment benefit plan assets and liabilities, impairment of current and non-current assets, deferred taxes, goodwill, and share-based payments).

5.3. Segment Information

As of February 29, 2008, Sodexo had two principal activities worldwide: Food and Facilities Management Services and Service Vouchers and Cards. Food and Facilities Management Services is further segmented by geographic region:

- North America
- Continental Europe
- United Kingdom and Ireland
- Rest of the World

The Group's primary segments are Food and Facilities Management (further segmented by geographic region), Service Vouchers and Cards, and corporate expenses.

The majority of the Group's other activities are included in Food and Facilities Management Services. These activities mainly include kitchen installation services, some event-driven activities, and the Remote Sites activity, which is included in the Rest of the World segment of the Food and Facilities Management activity. None of these activities individually represents a reportable segment.

First Half Fiscal 2008	Food and Facilities Management Services (FFMS)				Total FFMS	Service Vouchers and Cards	Corporate expenses	Elimi-nation	Total
	North America	Conti-nental Europe	United Kingdom and Ireland	Rest of the world					
Revenue (third-party)	2,759	2,416	827	816	6,818	262	0	0	7,080
Inter-segment sales (Group)						5	0	(5)	0
Total	**2,759**	**2,416**	**827**	**816**	**6,818**	**267**	**0**	**(5)**	**7,080**
Segment operating profit	162	124	50	9	345	82	(29)	(5)	393

First Half Fiscal 2007	Food and Facilities Management Services (FFMS)				Total FFMS	Service Vouchers and Cards	Corporate expenses	Elimi-nation	Total
	North America	Conti-nental Europe	United Kingdom and Ireland	Rest of the world					
Revenue (third-party)	2,890	2,236	720	766	6,612	207	0	0	6,819
Inter-segment sales (Group)						4	0	(4)	0
Total	**2,890**	**2,236**	**720**	**766**	**6,612**	**211**	**0**	**(4)**	**6,819**
Segment operating profit	163	115	30	20	328	66	(26)	(4)	364

5.4. Notes to the financial statements as of and for the six months ended February 29, 2008

5.4.1. Business combinations during the first half of Fiscal 2008

The principal acquisitions made are described in note 5.1.
The effect of these acquisitions on the Group's balance sheet as of February 29, 2008 and on a provisional basis is summarized below:

Millions of euro	**First Half Fiscal 2008**
Goodwill	190
Net asset acquired	52
Minority interests	-
Total goodwill for the period	**242**

5.4.2. Cash and cash equivalents

Millions of euro	**February 29, 2008**	**August 31, 2007**
Marketable securities	469	705
Cash	1,070	705
SUB-TOTAL: CASH AND CASH EQUIVALENTS	1,539	1,410
Bank overdrafts	(83)	(33)
NET CASH AND CASH EQUIVALENTS	**1,456**	**1,377**

Marketable securities totaled 469 million euro and comprised the following:

Millions of euro	**February 29, 2008**	**August 31, 2007**
Short-term notes	107	139
Term deposits	252	377
Listed bonds	54	27
SICAVs and other	56	162
TOTAL MARKETABLE SECURITIES	**469**	**705**

5.4.3. Statement of changes in shareholders' equity

	Shares outstanding		**Additional paid in capital**	**Cumulative translation adjustment**	**Consolidated reserves**	**Retained earnings**	**Treasury shares**		**Share-based payment cost**	**Other reserves**	**Equity holders of the parent**	**Minority interests**	**Total**
	Quantity	**Common stock**					**Quantity**	**Reserve**					
Shareholders' equity as of August 31, 2007	**159,026,413**	**636**	**1,186**	**(190)**	**63**	**633**	**(3,089,613)**	**(164)**	**58**	**55**	**2,277**	**23**	**2,300**
Common stock issued													
Dividends paid (excluding treasury shares)						(179)					(179)	(10)	(189)
Sodexo SA profit for prior period					(136)	136					-		-
Profit for current period					219						219	12	231
Changes in scope of consolidation													
Net sale/(purchase) of treasury shares							(371,903)	(16)			(16)		(16)
Share-based payment cost									6		6		6
Tax on share-based payment cost									(4)		(4)		(4)
Change in cumulative translation adjustment and other movements				(255)							(255)	(2)	(257)
Items recognized directly in equity										(16)	(16)		(16)
Shareholders' equity as of February 29, 2008	**159,026,413**	**636**	**1,186**	**(445)**	**146**	**590**	**(3,461,516)**	**(180)**	**60**	**39**	**2,032**	**23**	**2,055**

As of February 29, 2008, the Group held 3,067,516 Sodexo shares with a value of 154 million euro to cover its obligations under stock option plans awarded to Group employees. The Group also held 394,000 Sodexo shares with a value of 18 million euro under the liquidity contract with Oddo Corporate Finance signed on July 10, 2006. The effect of these treasury shares is a reduction to equity as required by IAS 32.

During the period, the Group acquired Sodexo shares for 13 million euro and delivered 3 million euro of Sodexo shares upon exercise of stock options by employees and in connection with the liquidity contract.

Total dividends paid during the first half of Fiscal 2008, including the effect of treasury shares, was 179 million euro, representing a dividend of 1.15 euro per share.

Other reserves comprise the following:

Millions of euro	Change in fair value of financial instruments	Change in employee benefits	Other	Total other reserves
Other reserves as of August 31, 2007	**4**	**50**	**1**	**55**
Items recognized directly in equity	(8)	(21)	5	(24)
Tax on items recognized directly in equity	2	6		8
Other reserves as of February 29, 2007	**(2)**	**35**	**6**	**39**

5.4.4. Borrowings

Millions of euro	February 29, 2008		August 31, 2007	
	Current	Non-current	Current	Non-current
Bond issues				
Euro	86	1,776	39	1,775
Bank borrowings				
U.S. dollar	34	192	37	1
Euro	8	11	8	12
Other currencies	1		2	
Finance lease obligations				
U.S. dollar			0	0
Euro	13	30	15	34
Other currencies	3	4	3	6
Other borrowings				
Euro	6	10	7	9
Other currencies	1	2	0	2
TOTAL	**152**	**2,025**	**111**	**1,839**

Borrowings evolved as follows during the first half of Fiscal 2008:

Millions of euro	August 31, 2007	Increases	Repayments	Discounting effect and Others	Translation adjustment	February 29, 2008
Bond issues	1,814	47		1		1,862
Bank borrowings	60	197	(3)	1	(9)	246
Finance lease obligations	58	5	(11)	(3)		50
Other borrowings	18	12	(10)			19
Derivative instruments	1	46		(4)	(48)	(5)
BORROWINGS	**1,951**	**307**	**(24)**	**(5)**	**(57)**	**2,172**

As of February 29, 2008, 93% of Group consolidated borrowings is at a fixed rate and the average interest rate is 5.1%.

5.4.5. Long term employee benefits

The charge recognized for long-term employee benefit plans (defined benefit) has been estimated as half of the annual charge for Fiscal 2008 as computed on the basis of the information available as of August 31, 2007. No actuarial gain or loss was recognized during the first half of Fiscal 2008. Except for the pension plans in the United Kingdom, as there has been no modification to the plans or any significant change in market conditions during the first half of Fiscal 2008, the Group has not adjusted the actuarial evaluation of the obligations as of February 29, 2008.

In the United Kingdom, payments totalling 50 million euro were made during the half-year, of which 48.3 million euros related to non-recurring contributions. The surplus of plan assets over liabilities which resulted from these payments was offset by an increase in the obligation.

5.4.6. Operating expenses by nature

Millions of euro	**First Half Fiscal 2008**	**First Half Fiscal 2007**
Depreciation, amortization and impairment losses	(114)	(102)
Employee costs		
- Wages and salaries	(2,457)	(2,457)
- Other employee costs[1]	(755)	(725)
Purchases of consumables and change in inventory	(2,348)	(2,221)
Other operating expenses[2]	(1,013)	(950)
TOTAL	**(6,687)**	**(6,455)**

(1) Includes costs associated with defined benefit plans and stock options.
(2) Other operating expenses mainly include other goods consumed, professional fees, operating lease expenses of 140 million euro, other subcontracting costs and other travel expenses.

5.4.7. Financial income and expense

Millions of euro	**First Half Fiscal 2008**	**First Half Fiscal 2007**
Interest expense, net of interest income	(40)	(44)
Net foreign exchange (losses) / gains	(2)	(1)
Net impairment (losses) / reversals	-	1
Expected return on defined-benefit plan assets	18	14
Interest cost on defined-benefit plan obligation	(16)	(16)
Change in fair value of derivative instruments	1	(1)
Other	(5)	(3)
Net financing costs	**(44)**	**(50)**

5.4.8. Earnings per share

The number of shares outstanding used in the computation of basic and diluted earnings per share is provided below:

	First Half Fiscal 2008	First Half Fiscal 2007
Basic weighted average number of shares	155,750,849	156,024,484
Average dilutive effect of stock options	1,208,110	2,335,068
Diluted weighted average number of shares	156,958,959	158,359,552

Basic and diluted earnings per share were computed as follows:

	First Half Fiscal 2008	First Half Fiscal 2007
Profit for the period attributable to equity holders of the parent	219	198
Basic weighted average number of shares	155,750,849	156,024,484
Basic earnings per share	**1.41**	**1.27**
Diluted weighted average number of shares	156,958,959	158,359,552
Diluted earnings per share	**1.40**	**1.25**

5.4.9. Share-based payment

- January 2008 grant

In connection with a new stock option plan, the Board of Directors of Sodexo granted 1,626,200 options at an exercise price of 42.30 euro on January 7, 2008.

- Charge recognized for the first half of Fiscal 2008

Compensation expense related to stock option plans of 6.3 million euro was recognized for the first half of Fiscal 2008 (4.3 million euro for the first half of Fiscal 2007).

5.4.10. Related parties

5.4.10.1 Subsidiaries

Sodexo performs management and co-ordination services for the entire Group. In connection with these services, Sodexo received fees of 49.9 million euro from Group subsidiaries during the first half of Fiscal 2008 (47.7 million euro for the first half of Fiscal 2007).

5.4.10.2 Other companies

Transactions with other related companies mainly relate to loans, commercial transactions and off balance sheet commitments involving associates recognized under the equity method and non-consolidated investments.

5.4.10.3 Principal shareholder

As of February 29, 2008, Bellon S.A. held 37.26% of the capital of Sodexo.

During the first half of Fiscal 2008, Sodexo recognized a charge of 3.4 million euro in connection with the assistance and advisory services contract with Bellon S.A.

During the first half of Fiscal 2008, the Annual Shareholders meeting approved the payment of a dividend of 1.15 euro per share. Consequently, Bellon S.A. received a dividend payment of 68.1 million euro in February 2008.

5.4.11. Subsequent events

5.4.11.1 Acquisition of the Service Vouchers and Cards activity of Grupo VR in Brazil

On March 3, 2008, Sodexo completed the acquisition for 403 million euro of the Service Vouchers and Cards activity of Grupo VR, the third largest issuer of service vouchers and cards in Brazil. This acquisition will allow Sodexo to increase its Food Pass and Restaurant Pass offerings and to enrich its offer of two new services related to transport and corporate fleet management. As cash was included in the opening balance sheet of VR, the net effect on the Group's balance sheet is as follows:

Millions of euro	**Consolidated balance sheet as at February 29, 2008**	**VR acquisition ***	**Pro-forma balance sheet**
Equity in Consolidated Group	2,055		2,055
Financial Debt (current et non-current) (a)	2,172		2,172
Cash (b)	1,456	(370)	1,086
Financial Assets Vouchers (c)	469		469
Net debt: a-b-c	247	370	617
Net debt / equity	12.0%		30.0%

* Acquisition price net of cash acquired

5.4.11.2 Relocation of the corporate headquarters

On March 24, 2008, Sodexo's headquarters were moved to Issy-Les-Moulineaux

5.4.11.3 Share repurchase program through a simplified public tender offer for a maximum of 7.8% of Sodexo's share capital

On April 15, 2008, the Board of Directors of Sodexo decided to proceed with the share repurchase program as approved and defined by the January 22, 2008 Annual Shareholders' Meeting Through a public tender offer (OPAS), Sodexo is considering buying up to 12.5 million of its own shares, representing 7.8% of its share capital, at a bid price of 42.5 euros, with coupon. The shares will be purchased in order to subsequently be cancelled.

The public tender offer should be filed with the AMF by April 30, 2008.

This transaction, of a maximum of 530 million euros, will be funded by Sodexo by using its existing bank facilities as well as its available cash.

Sodexo will pursue its organic growth strategy complemented by targeted acquisitions.

Sodexo's controlling shareholder, Bellon S.A., has indicated it would not participate in the offer. Consequently, Bellon S.A.'s stake in Sodexo will increase following the offer.

3.3 STATUTORY AUDITORS' REPORT

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

Sodexo S.A.
Registered office: 255, Quai de la Bataille de Stalingrad – 92866 Issy Les Moulineaux
Shared capital: €.636 105 652

Statutory Auditors' Review Report on the first half-year financial information for 2008 (free translation of the French original)

For the six month period ended 29 February 2008

To the Shareholders,

In our capacity as statutory auditors of Sodexo S.A. and in accordance with the requirements of article L. 232-7 of the French Commercial Law (*Code de commerce*) and article L.451-1-2 of the French Financial and Monetary Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Sodexo S.A. for the period 1st September 2007 to 29 February 2008;
- the verification of information contained in the half-year management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - standard of the IFRSs as adopted by the EU applicable to interim financial information.

In accordance with professional standards applicable in France, we have also verified the information given in the half-year management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, on 16 April 2008

PricewaterhouseCoopers Audit	KPMG Audit A division of KPMG S.A.
Louis-Pierre Schneider	Patrick-Hubert Petit

The statutory auditors

4. CERTIFICATION OF SODEXO TO THE ACCURACY OF THE INFORMATION INCLUDED IN THE PROSPECTUS

"*To my knowledge, this document, filed with the Autorité des marchés financiers on May 15 and distributed on May 15 on the latest the day before the Offer, contains the information required by Article 231-28 of the general regulation of the Autorité des marchés financiers and by the instruction 2006-07, in the context of a simplified tender offer, initiated by Sodexo, for its own shares. To my knowledge, this information is accurate and does not include any omissions that might alter the contents thereof.*"

Paris, May 15, 2008

Michel Landel
Chief Executive Officer