

SODEXHO ALLIANCE  
ANNUAL REPORT  
2005-2006

Making every day a better day

  
Sodexo  
— ALLIANCE —



# To become the premier global outsourcing

## Contents

### **“Ambition 2015”**

a new impetus for the Group .....	02
-----------------------------------	----

### **Sharing the same vision worldwide**.....04

Financial Highlights 2005-2006 .....	08
Message of Michel Landel, Chief Executive Officer .....	12
Executive Committee .....	14

### **Acting together for the future** .....16

A community of progress .....	18
A corporate citizen .....	20

### **Facilitating Daily Life** .....28

### **Experience Sodexo** .....30

### **Activities at the service of the Quality of Daily Life** .....40

### **Food and Facilities Management Services**

Business and Industry .....	42
Prestige.....	46
Defense.....	48
Correctional Services .....	50
Healthcare .....	52
Seniors.....	56
Education.....	60
Remote Sites.....	64

### **Service Vouchers and Cards** .....68

### **Ensuring governance and transparency** .....72

Message of Pierre Bellon, Chairman and Founder.....	74
Corporate Governance .....	76
Financial Information.....	82

### **Sodexo in the world** .....90



expert in Quality of Life services

Worldwide **Leader**

FOOD AND FACILITIES MANAGEMENT SERVICES

**No.1** worldwide

{ Healthcare  
Seniors  
Education

**No.2** worldwide

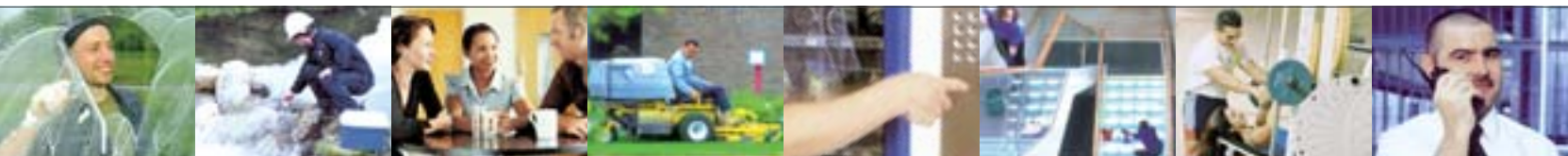
{ Business and Industry  
Remote Sites

**No.2** worldwide

SERVICE VOUCHERS AND CARDS

Businesses

Public Authorities



# Ambition 2015: a new impetus

*To become the premier global outsourcing expert in Quality of Life services, Sodexo launched "Ambition 2015" to mobilize the entire Group around a clear strategy.*

## → Reinforce Sodexo's global leadership position in Foodservices

With 40 years of experience and recognized expertise in every area of its original Foodservices business – including a focus on balanced nutrition, food safety and supply chain management – Sodexo possesses all the strengths in a market in which only 45 percent of services are outsourced today.

## → Accelerate Sodexo's development in Facilities Management Services

At the core of Sodexo's strategy, Facilities Management Services' growth potential is two and a half times that of Foodservices.

The Group has long been a major player in Facilities Management, offering a wide range of services through a structure organized according to client segment. This pioneering positioning, bolstered by the credibility earned with Foodservices clients, has enabled Sodexo to demonstrate its expertise and realize 18 percent of its revenues in this sector in Fiscal 2006.

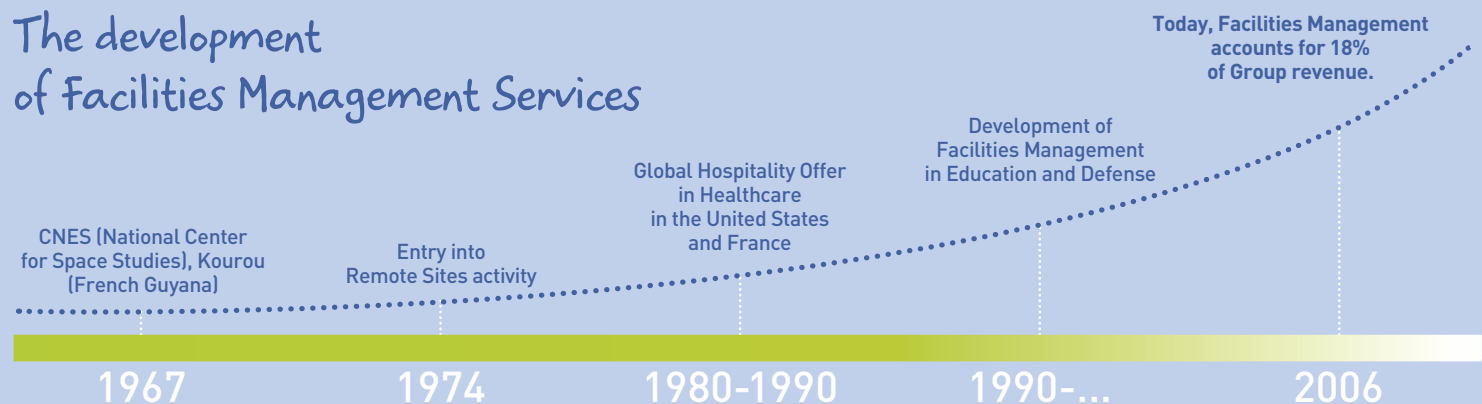
To allow clients to focus on their core business, Sodexo now offers Integrated Facilities Management (IFM), combining Foodservices with Facilities Management.

These offers create sustainable value for clients, providing them with greater economic efficiency, the advantages of guaranteed expertise and certified quality, while at the same time improving the Quality of Daily Life for customers. IFM is helping Sodexo to reinforce its leadership position throughout the world.

## → Become the global leader in Service Vouchers and Cards

In just 15 years, Sodexo has become No.2 worldwide in the service vouchers and card industry. In a constantly changing market, Sodexo relies on three key assets: its capability for innovation, responsiveness and optimized synergies with other Group entities.

## The development of Facilities Management Services





# for the Group

## Sodexo's offer

**Integrated Facilities Management**  
is a solution integrating  
**Food and Facilities Management Services (soft and hard services)**

### Foodservices

Staff restaurant  
Catering  
Executive Dining  
Vending  
...

### Soft services

Reception, Help Desk  
General services  
Cleaning, Laundry  
Groundskeeping  
Waste management  
...

### Technical maintenance\*

Plumbing  
HVAC  
Energy management  
Maintenance and repair  
Project Management  
...

\* Hard services

### Service Vouchers and Cards

Restaurant Pass  
Mobility Pass  
Gift Pass  
Leisure Pass  
Book Card  
Training Pass

## A significant growth potential

### ESTIMATED TOTAL MARKET

**650** billion euro

#### Foodservices

**250**  
billion euro

#### Soft services

**200**  
billion euro

#### Technical maintenance\*

**200**  
billion euro

\* Hard services

**60** billion euro

#### Service Vouchers and Cards

**60**  
billion euro

Source: Sodexo.

共享

मूल्य संवर्धन

*compartir*

Разделять

المشاركة

sharing

dividir

*condividere*

deelgenoot maken

partager

# the same vision worldwide

A leader in its markets, Sodexo is now recognized worldwide for its organizational efficiency and the quality of its services. In 80 countries covering 80 percent of the world's population, its 332,000 employees direct their cultural diversity and expertise towards a common vision: **“To become the premier global outsourcing expert in Quality of Life services.”**

# On every continent



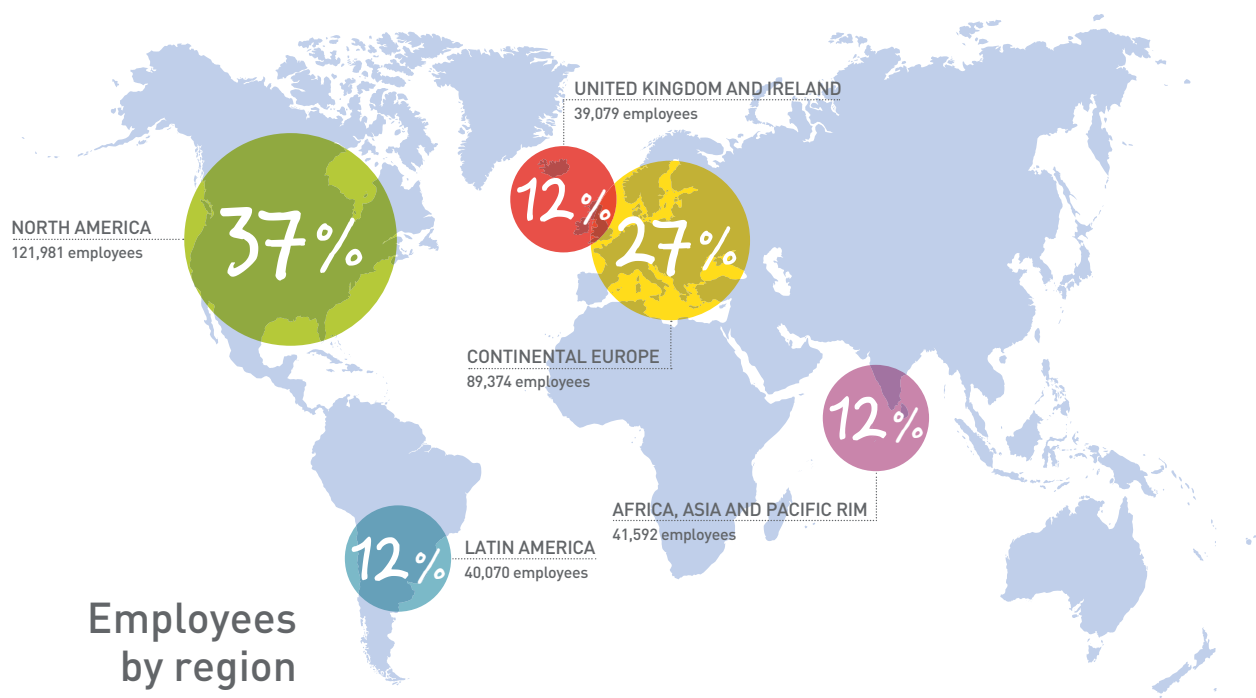
SODEXHO operates in 80 countries, with 332,000 employees representing

**With a shared vision and common values,**  
the men and women of Sodexho are its most  
valued asset.

**The diversity** in background, culture and expertise  
of its people, reflecting the diversity of clients  
and customers, is both a source of progress  
and growth for the Group.



more than 130 nationalities, serving more than 40 million customers.



# Financial Highlights

## 2005-2006

# 12.8

billion euro  
in revenues

# 332,000

employees

# 80

host countries

### CONSOLIDATED REVENUES

	EUR millions	USD millions*
05-06	12,798	15,676
04-05	11,693	14,880
03-04	11,494	13,855
02-03	11,687	12,490
01-02	12,612	11,488

\* Calculated at the average exchange rate for each year; for Fiscal 2006  
1 euro = 1.225 U.S. dollars.

Revenues for fiscal 2006 totalled 12.8 billion euro, up 9.4% from the prior year. Organic growth was 6.4%. The acceleration of growth comes mainly from the development of the Healthcare and Seniors segments (+8.1%), the improvement in Business and Industry (+6.4%), and strong growth in Service Vouchers and Cards (+15.9%).

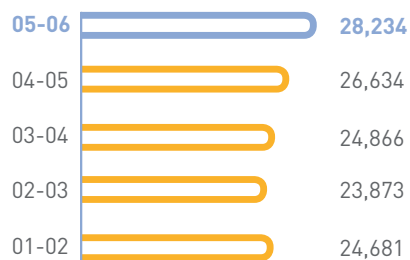
### NUMBER OF EMPLOYEES

05-06	332,096
04-05	324,446
03-04	312,975
02-03	308,385
01-02	315,141

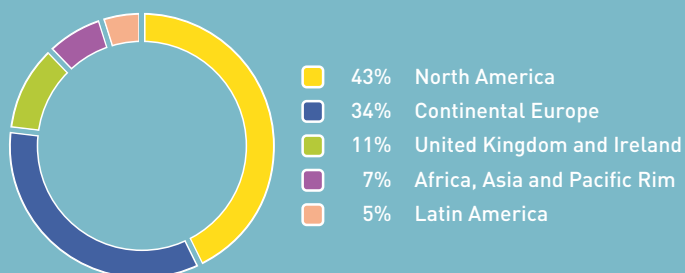
# 28,300

sites

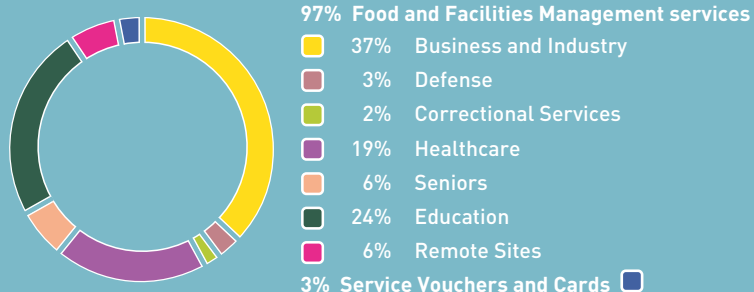
## NUMBER OF OPERATING SITES



## REVENUES BY REGION

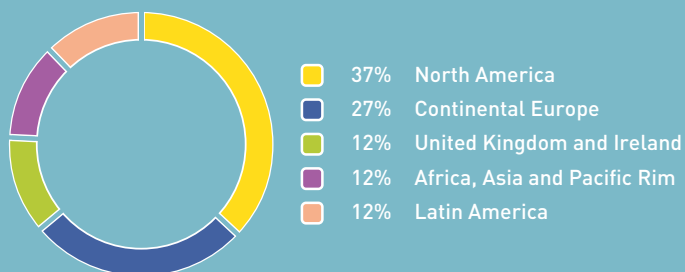


## REVENUES BY ACTIVITY

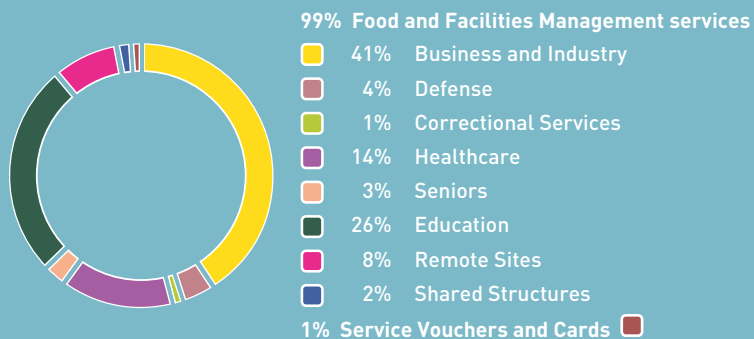


The Service Vouchers and Cards activity represented 3% of consolidated revenues. Issue volume (the aggregate face value of the vouchers) totalled 6.3 billion euro.

## EMPLOYEES BY REGION



## EMPLOYEES BY ACTIVITY



# Financial Highlights

## 2005-2006

In accordance with European legislation, the consolidated accounts for Fiscal 2006 have been prepared on the basis of IFRS (International Financial Reporting Standards). Only Fiscal 2005 accounts have been restated for comparison.

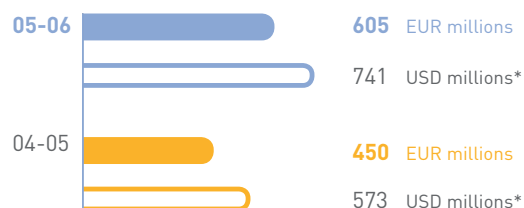
# 605

million euro  
Operating profit

# 323

million euro  
Group net income

### OPERATING PROFIT

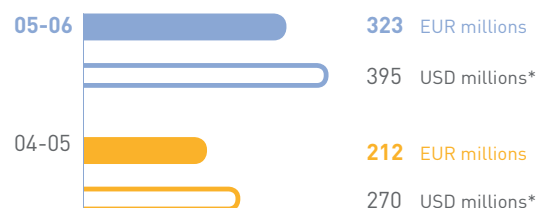


\* Calculated at the average exchange rate for each year; for Fiscal 2006 1 euro = 1.225 U.S. dollars.

Operating profit for 2005-2006 totalled 605 million euro, including:

- a gain of 21 million euro on the sale of Spirit Cruises, a U.S. based harbor and river cruise business;
- a favorable impact of 7 million euro on the resolution of the U.S. litigation, for which 62 million euro had been provided in Fiscal 2005.

### GROUP NET INCOME



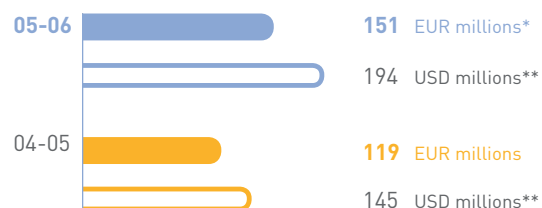
\* Calculated at the average exchange rate for each year; for Fiscal 2006 1 euro = 1.225 U.S. dollars.

Group net income was 323 million euro, an increase of 51.8% over prior year, or 47.3% at constant exchange rates.

# 151

million euro  
Dividends paid

## DIVIDENDS PAID

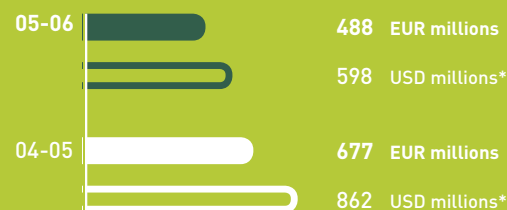


\* Subject to approval by the Annual Meeting of the Shareholders on January 30, 2007.

\*\* Calculated at the closing exchange rate for each year; for Fiscal 2006 1 euro = 1.285 U.S. dollars.

The Board of Directors will recommend to the shareholders a dividend per share of 0.95 euro, an increase of 27% over the prior year.

## NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES



\* Calculated at the average exchange rate for each year; for Fiscal 2006 1 euro = 1.225 U.S. dollars.

In Fiscal 2006 operating cash flow totalled 488 million euro including payments related to the resolution of the U.S. litigation.

## NET DEBT AS A PERCENTAGE OF SHAREHOLDERS' EQUITY

(Including minority interests)



Net debt\* was 451 million euro as of August 31, 2006, a decrease of 234 million euro from prior year.

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

## EARNINGS PER SHARE

(in euro)



Earnings per share increased in Fiscal 2006 by 51.7% and at constant exchange rate by 47.2%.

## MESSAGE OF

# Michel Landel, Chief Executive Officer



In 40 years, Sodexho has become a global leader in its business sector, with operations in 80 countries. Numerous challenges and opportunities marked the path of this wonderful entrepreneurial adventure.

On September 1, 2005, Pierre Bellon, our founder and Chairman, entrusted to me the mission of leading Sodexho forward, with the support of a strengthened management team.

In a constantly changing world, Sodexho must continue to adapt to the conditions of its environment. This is fully integrated within “Ambition 2015”, the blueprint which sets out the means by which we will become, in ten years, the premier global outsourcing expert in Quality of Life services.

To reach this goal our strategy is clear: we will maintain our global leadership in Foodservices, accelerate our development in Facilities Management and become the leader in Service Vouchers and Cards.



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

→ Our ambition to double our revenue by 2015 can be within our reach. The acceleration in growth, as seen in the good results for Fiscal 2006, demonstrates that we are on track to attain our medium term objective of average annual revenue growth of 7%.

I would like to take this opportunity to again recognize and thank all Sodexo employees around the world, each of whom has contributed to the achievement of this encouraging Fiscal 2006 performance.

To sustain these efforts over the long-term, our teams today are fully mobilized around the five strategic imperatives we have defined:

- accelerate profitable organic growth, through winning new clients, improved client retention and by increasing sales on existing sites;
- improve operating profits, margins and cash flow;
- ensure compliance through reinforced standards, business rigor and best practices;

- live our values, continuing to be recognized as a responsible corporate citizen;
- create a competitive advantage through our people.

On this last point, it has always been my conviction that the 332,000 people of Sodexo are our company's most valued resource. Motivated by shared values and a common mission that guides their daily actions in delivering services, every day, to more than 40 million customers, it is our employees who allow us to differentiate ourselves. Through their commitment and dedication, we will maintain our leadership position. This is why one of our priorities is improving our ability to attract, train, develop and retain the best talent.

Creating a competitive advantage through our people also means that Sodexo must increasingly reflect, at all levels, the diversity of cultures in which we work – more than 130 from around the world. In acting to →

Message of Michel Landel,  
Chief Executive Officer (continuation)

# Executive

→ foster diversity, inclusion and equal opportunity to make Sodexho the mirror of its clients and customers, we are developing a unique competitive advantage that will help us both to grow and to establish ourselves as a benchmark employer. To support this worldwide initiative and clearly signal its importance, I have created the position of Group Chief Diversity Officer, reporting directly to me.

Continuously adapting to meet our clients' needs, challenging ourselves constantly in seeking new ways to improve, taking advantage of the strengths that allow us to differentiate ourselves in an extremely competitive environment, sharing a clear vision of where we want to go and how we will get there – these are the strengths that will enable Sodexho to become the world's leading outsourcing expert in Quality of Life services, ever stronger and more attractive... while continuing to make every day a better day.



**Led by Michel Landel**, the Executive Committee plays a leading role in sharing the corporate vision, defining strategy, overseeing implementation and monitoring operational performance. The Committee defines the structures necessary for good governance practices and ensures that each senior manager has a clearly designated successor. The members of the Executive Committee are also “ambassadors” of the corporate brand and participate in promoting it worldwide.

The Executive Committee relies on an Operating Committee comprising the main activity, area and country managers. 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.

# Committee

As of September 1, 2006



- 1 Michel Landel**  
Chief Executive Officer, Sodexo Alliance  
President, Executive Committee  
President, Sodexo STOP Hunger Association
- 2 Élisabeth Carpentier**  
Group Executive Vice President, Human Resources
- 3 Pierre Henry**  
Group Chief Operating Officer  
Chief Executive Officer, Service Vouchers and Cards
- 4 Siân Herbert-Jones**  
Group Chief Financial Officer
- 5 Vincent Hillenmeyer**  
Group Executive Vice President, Strategic Planning
- 6 Philip Jansen**  
Group Chief Operating Officer  
Chief Executive, United Kingdom and Ireland,  
Food and Facilities Management services
- 7 Nicolas Japy**  
Group Chief Operating Officer  
Chief Executive Officer, Universal Sodexo Remote Sites  
Chief Executive Officer, Asia/Australia, Food and Facilities Management services
- 8 Richard Macedonia**  
Group Chief Operating Officer  
Chief Executive Officer, North America, Food and Facilities Management services
- 9 Jacques Pétry**  
Group Chief Operating Officer  
Chief Executive Officer, Continental Europe and South America,  
Food and Facilities Management services
- 10 Clodine Pincemin**  
Group Executive Vice President, Communications and Sustainable Development
- 11 Damien Verdier**  
Group Executive Vice President, Marketing



*"Enabling Sodexo  
to become the  
world's leading  
outsourcing  
expert in Quality  
of Life services."*



# together for the future

Our philosophy, values and ethical principles guide the actions of every employee in the Group. As a corporate citizen and part of a community with its clients, customers, employees, suppliers, shareholders and host countries, the Sodexo commitment to improvement is best expressed as **“making every day a better day.”**

# A community of progress at the service of all

Sodexo lives by its philosophy, its core values and its ethical principles.

Every employee in the Group is expected to share these values and principles, which reflect our commitments and guide us in the daily performance of our work.

## Our philosophy

**Focuses and drives us toward our objectives.**

### Who we are

Our company is the community of our clients, customers, employees and shareholders. Our purpose is to exceed their expectations.

### Our business strategy: organic growth

We continue to focus on achieving organic growth in earnings and revenues, while contributing to the economic development of countries in which we operate.

### Our mission

To Improve the Quality of Daily Life.

### Our vision

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

### Our objectives

- Be recognized by our clients as the benchmark for the services that we provide.
- Be the market leader in each of the segments where we provide and develop our Foodservices.
- Grow our Facilities Management services faster.
- Have “desired company” status for the Group and its professions.
- Attract and retain talent.
- Build worldwide awareness of the Sodexo brand.





## Our core values

They are the bedrock of our history and sustain our progress.

### Service spirit

- Clients and customers 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 absolute need in all of our operations, our business units and administrative offices, 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 fatalism 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 some way to progress.

## Our ethical principles

They guide us in all of our day-to-day activities.

### Trust

**A foundation of loyalty** between Sodexo and its clients, employees, and shareholders, based on honest open relations. 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" 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 customers, 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.

# A corporate citizen creating sustainable value

*Ensuring a better Quality of Life for everyone now and for generations to come*



## An approach integrated into our strategy

“Improving the Quality of Daily Life” expresses Sodexo’s twofold commitment to make life more pleasant for everyone it serves each day as well as to ensure a better future for generations to come.

As a corporate citizen, Sodexo integrates social and environmental criteria into its policies and programs. Since 2003, its commitments and sustainable development strategy are set forth in a charter of ethical principles, signed by the company’s management. In keeping with this approach, the Group takes its actions to the field by adapting them to the specific cultural, economic, environmental and social features of the countries in which it operates.

## A determination to improve

Sodexo creates a community of progress with its clients, customers, employees, suppliers, shareholders and host countries. Its ambition is to structure a progress-driven approach and measure achievements to make every day a better day.

The action plans target three objectives:

- build a network of coordinators throughout the Group;
- develop our commitments and indicators;
- introduce common tools.

In 2006, Sodexo implemented a management tool to track its corporate citizenship progress.

In 2006, Sodexo published its first Sustainable Development report, available at [www.sodexo.com](http://www.sodexo.com)

# The Group's commitments

## Global Sullivan Principles

In 2002, Sodexo endorsed the Global Sullivan Principles, adopted by a community of companies of all sizes and in every sector that share the same vision of law and justice. The Group is committed to applying these principles as a responsible member of society, regardless of the laws and customs of the countries where it operates.

To find out more: [www.thegsp.org](http://www.thegsp.org)

## United Nations Global Compact

In 2003, Sodexo signed the Global Compact, committing itself to compliance with the ten basic principles of this initiative. In so doing, the Group has acknowledged its responsibilities regarding human rights, labor standards the environment and the fight against corruption.

To find out more: [www.unglobalcompact.org](http://www.unglobalcompact.org)

Our sustainable development strategy is set forth in our ethical charter, presenting our objectives and commitments we have made to our stakeholders.

STAKEHOLDERS	OBJECTIVES	COMMITMENTS
Clients	Create strong, long-term partnerships	<ul style="list-style-type: none"> <li>• Create value for our clients over the long term, thereby forging strong partnerships</li> </ul>
Customers	Improve the Quality of Daily Life, safely	<ul style="list-style-type: none"> <li>• Develop a portfolio of services that help to improve the Quality of Life for everyone who has entrusted us with their well being</li> <li>• Reduce food safety risks</li> <li>• Inform future generations about the importance of eating correctly and educate them regarding good practices</li> </ul>
Employees	Encourage a fulfilling professional life	<ul style="list-style-type: none"> <li>• Provide employees with a powerful "social elevator"</li> <li>• Promote and respect diversity</li> </ul>
Suppliers	Build balanced, long-term relationships	<ul style="list-style-type: none"> <li>• Pursue a procurement policies that guarantees the quality of products</li> <li>• Strongly encourage suppliers and subcontractors to respect our sustainable development values</li> </ul>
Shareholders	Ensure that all shareholders receive the same information at the same time	<ul style="list-style-type: none"> <li>• Regularly provide all shareholders with the same simultaneous, accurate, clear, transparent information</li> </ul>
Host countries	Contribute to the economic and social development of the countries in which we operate	<ul style="list-style-type: none"> <li>• Support the development of local economies by promoting local hiring, the purchase of local products and, in the most disadvantaged countries, local initiatives to stimulate economic growth</li> <li>• Fight hunger and malnutrition by expanding the STOP Hunger program</li> <li>• Help protect the environment in our host countries</li> </ul>

## Recognized corporate citizenship

Sodexo Alliance is listed in four indices specializing in socially responsible investment:

- **FTSE4Good:** Sodexo Alliance was among the four French companies included in the index since its creation in 2001 ([www.ftse4good.com](http://www.ftse4good.com)).
- **ASPI Eurozone:** Sodexo Alliance joined the index in 2004 based on its ratings for sustainable development criteria defined by the association Vigeo. According to Vigeo, Sodexo has a comprehensive approach towards CSR (Corporate Social Responsibility) issues. Its strongest areas are business behavior and community involvement ([www.vigeo.fr](http://www.vigeo.fr)).

- This year, Sodexo was again listed in the **Dow Jones Sustainability World Index** and the **Dow Jones STOXX Sustainability Index** (Europe) and classified as "Supersector worldwide leader" in the Travel and Leisure category ([www.sustainability-indexes.com](http://www.sustainability-indexes.com)). According to the SAM Group (DJSI rating agency) "Sodexo has demonstrated an excellent overall sustainability performance, which strongly relates to the straightforward business philosophy and high transparency of the company."
- **The Global Outsourcing 100**, established for the first time by the International Association of Outsourcing Professionals (IAOP), ranks Sodexo **No.2 worldwide among the highest performing outsourcing companies** and among the top companies in every category. ([www.outsourcingprofessional.org](http://www.outsourcingprofessional.org))

A corporate citizen  
creating sustainable value

## CLIENTS

# Developing client loyalty to progress together

Client retention is a key lever for the Group's organic growth strategy. It involves forging strong, lasting partnerships based on trust, and is nourished by dialogue and sharing. This strategy relies on the Clients for Life® retention process.

### A LEVER FOR INTERNAL GROWTH

Client retention is one of the Group's major levers of internal growth. For this reason, Sodexo puts clients at the core of its organization, decision-making process and actions, and has made client retention one of the Group's foremost improvement indicators.

### A KEY METHOD

This initiative relies on a methodology which identifies the strengths and weaknesses of the Group's offers, introduces required actions, assesses the results thereby building sustainable relationships based on trust with each client. This approach has been adopted throughout the Group, with retention objectives for each entity.

### FULLY ENGAGED TEAMS

Sodexo's operational managers are trained to manage partnerships pro-actively and use long-term planning tools. The wide-scale rollout of the client retention process demands significant resources to keep everyone in the organization and at every level on track. Dedicated retention resources have already been deployed within many countries with more to follow.



### UNITED STATES

*Sodexo retains 100% of its Federal Reserve Bank accounts.*

A 25-year client of Sodexo, the Federal Reserve Bank renewed its contract for 15 sites. Sodexo's success is based on its strong, long-term commitment to deliver its clients' expectations and develop lasting relationships at the national as well as on the local levels. It is also a testament to Sodexo's efficient organization and the expertise of its on-site teams.

### 2005-2006 AWARDS

**BRAZIL:** AVS Brasil Getoflex and Siemens named Sodexo "Best Supplier of the year".

**CHILE:** Sodexo received recognition for its safety performance from Anglo American.

**UNITED KINGDOM:** Marathon Oil Company awarded Sodexo the "Marathon European Business Unit prize" and named it "HSE Large Contractor of the Year" for its achievements in Hygiene, Security and Environment.



## CUSTOMERS

# Balance and health

As a major player in Foodservices, and the world's leading employer of dietitians, Sodexo has made preventing obesity a priority. SmartFuel is one of the many actions carried out by the Group to combat the problem, described by the World Health Organization as a "pandemic".

### AUSTRALIA - SMARTFUEL

#### A "HEALTHIER EATING" OPTION...

The SmartFuel program is currently operating at 70 Sodexo client companies and remote sites in Australia, where it seeks to raise the awareness of adults in the workplace about the benefits of well-balanced eating. The menus include a "Healthier Eating" option designed to meet customers' daily nutritional needs. A nutritionist has joined the Sodexo team to develop and support the program using specific SmartFuel criteria. All recipes are nutritionally analyzed and nutrition panels are provided with the recipes.

### ...IN PARTNERSHIP WITH THE AUSTRALIA NATIONAL HEART FOUNDATION

Recipes and menus are approved and audited by the National Heart Foundation Tick, a leading public health program established in 1989 to identify healthier food choices and industry best practices. In recognition of its food safety policy and corporate social responsibility strategy, Sodexo became a trial partner for introducing the Tick in the Foodservices industry. Tick-approved recipes are tested and approved independently on the basis of strict nutrition criteria and routinely audited. The partnership with the Tick ensures customers that meals carrying the SmartFuel label are beneficial for their health.

## 2005-2006 AWARDS

**PERU:** Sodexo was named "**Peruvian Company of the Year 2005**" in the "Services" category and received the "**Quality Management Committee**" prize from the National Industry Society for its ISO 9001, ISO 14001 and OSHAS 18001 certifications.

### UNITED KINGDOM:

- Sodexo received the "**Big Tick Standard**" at the 2006 Business in the Community Award for Excellence for its "Health Matters Program" benefiting 400 schoolchildren in Scotland. The prize is recognized as the leading award in the field of corporate citizenship.
- Sodexo is listed in the "**Sunday Times Top 100 Companies that Count**" supplement following the publication of the 2005 Corporate Responsibility Index results by Business in the Community (BITC).

### UNITED STATES:

- Sodexo received "**Best Concept in 2006**" awards by **Food Management magazine** for five programs benefiting seniors, employees and students.
- "Best Management Company Concept" for Sodexo, Inc.'s Piccolo Bistro in Gaithersburg, Maryland, the first restaurant designed for easy access by seniors.
- "Best Renovation" for the Student Dining Marketplace at Rowan University in Glassboro, New Jersey, with an ultra-contemporary décor suited to young customers.
- "Best New Facility" for the Segundo Dining Room at the University of California at Davis, for its cuisine-on-show and service quality.
- "Best Menu" for the Vegetarian Lunch Line at Grady High School in Atlanta, Georgia.
- "Best Special Event" for the BASF Innovation Luncheon in Durham, North Carolina, highlighting the role of biotechnology in improving food products.
- Sodexo was the recipient of the "**2006 Food Safety Leadership Award**" from **NSF International** for its efforts to improve its HACCP (Hazard Analysis and Critical Control Point) system.

A corporate citizen  
creating sustainable value

## EMPLOYEES

# Providing the means for professional development and promoting diversity



The key to Sodexho's success lies in the motivation, expertise and diversity of its employees. Sodexho seeks talented recruits throughout the world and offers training and career enhancement to retain them. Through its commitment to promoting equal opportunity and diversity, Sodexho is enriched by these differences.

### 2005-2006 AWARDS PROFESSIONAL DEVELOPMENT

#### UNITED KINGDOM:

- Since 1996, Sodexho has achieved **"Investor in People"** accreditation, a national government standard created in 1990 to measure a company's commitment to and implementation of employee learning and development initiatives.
- Sodexho received a **"National Training Award"** for its **Sodexho Way** program designed to train staff in new systems and new ways of working. National Training Awards is an independent government body appointed by the British Department of Education and Skills that bestows the prize upon companies that can prove they have achieved excellence through training and learning.
- For the third year in a row, Sodexho was the only catering and support services provider to make the Top 50 list of **"Best Companies to Work For"** in Ireland compiled by the Great Place to Work® Institute of Ireland.

### FROM HAWAII TO CALIFORNIA

Marc began his career with Sodexho thirteen years ago in Hawaii as a server at Waialeale Golf Course in Oahu. He moved rapidly into a management position and then joined the Campus Services Division. Marc gained experience at the University of Hawaii in both concessions and catering, and then seized an opportunity to relocate to California, first as Catering Director and then Operations Director at the University of San Francisco. Marc was promoted to Regional Director for Operations Support two years ago where he works on strategic planning.



**Marc NAKAMOTO**

Regional Director,  
Operations Support,  
Campus Services.



## A RICH BLEND OF CULTURES

Born and raised in Hawaii, where cultures such as Japanese, Chinese and Filipino, blend together well, Marc grew up experiencing the rich traditions and customs of each. According to Marc, older neighbors and friends are called “uncles” and “aunts” and become part of an extended family. Based on this experience and way of relating, as Marc moved into the business world, he sought out those who were older and more experienced for guidance and support, an approach that became an imperative for Marc when he arrived in California. His career advancement has been helped by his adaptability and the balance he has achieved between the need to nurture relationships and the U.S. cultural norm that requires him to focus on other areas.

## THE IMPORTANCE OF MENTORING

He emphasizes that it is through mentoring relationships that he was able to gain this necessary skill set. Among his mentors were Ralph Nakamoto<sup>(1)</sup> (General Manager in Hawaii), Peter Loh (District Manager), Javid Baig (Vice-President of Sales), Kathleen Biagi and Kevin Gentry (Human Resources Managers).

Today, Marc has a strong commitment to succession planning and development and to mentoring new recruits. He takes great pride in the number of employees he has helped successfully transition from the frontlines to management. It is not surprising that Marc advises employees starting out in the company to find a mentor to offer guidance and never to stop learning and striving to do better. As Marc says:

*If you spend time taking care of business and the company,  
it will take care of you...*

<sup>(1)</sup> No relationship.

## 2005-2006 AWARDS DIVERSITY

**CANADA:** Universal Sodexo was re-certified with the **Progressive Aboriginal Relations (PAR) Gold Award** in 2005 by the **Canadian Council for Aboriginal Business (CCAB)**. This prestigious award recognizes Sodexo in Canada for its leading role working with Aboriginal People and their communities to foster economic and social development.

### UNITED KINGDOM:

- Sodexo accepted an invitation from the British Government to become a sponsor and partner in the **Diverse Britain 2007 Campaign**, in recognition of its status as a leading employer with a well-developed approach to diversity and inclusion.
- Sodexo won the **“Large Employer of the Year”** for Reed in Partnership in Glasgow, which provides job opportunities for people having difficulty finding and remaining in work.

### UNITED STATES:

#### Sodexo was:

- Selected among the “Top 40 Companies” by *Hispanic Business Magazine* for its commitment to the Hispanic community.
- Recognized as one of the 50 companies most involved in promoting diversity by *DiversityInc Magazine*.
- Ranked for the third year in a row among the “Top 100 Employers Offering Career Opportunities to Young African-Americans” by *Black Collegian Magazine*.
- Selected for the second consecutive year as a “Top Company” for contribution to the Asian Pacific American community by *Asian Enterprises Magazine*.
- Listed among the “Top 10 Companies for Executive Women” by *DiversityInc*.
- Named “Employer of the Year” by the Marriott Foundation for providing opportunities to young people with disabilities.
- Identified as one of the “Top 10 Employers for People with Disabilities” by *DiversityInc*.

A corporate citizen  
creating sustainable value  
**COUNTRIES**

# STOP Hunger: a sustainable commitment to the fight against hunger and malnutrition



Sodexo refuses to accept the fact that 850 million people worldwide, including 200 million children, suffer from hunger and malnutrition. To fight this wide-scale problem, the Group is expanding its STOP Hunger program in its main host countries.

## FRANCE

### IN PARTNERSHIP WITH RESTOS DU CŒUR

Since 2004, Sodexo has developed a series of initiatives in partnership with Restos du Cœur\* to encourage training, meal donations, product sharing, access to Sodexo's supplier network and creation of employment opportunities for the disadvantaged, who are trained by Restos du Cœur.

Since 2004, as a result of the dedication of Sodexo's employees, 1,193,000 meals have been offered by Sodexo to Restos du Cœur.

## SHARED INITIATIVES

- The “Dessert du cœur” operation benefited from the strong mobilization of customers, clients and Sodexo teams. The initiative resulted in collecting the equivalent of 200,000 meals, along with 33,750 additional meals representing direct donations from clients.
- In 20 French cities, Sodexo prepared 130,000 warm meals that were distributed by Restos du Cœur volunteers.
- The Group gave Restos du Cœur access to its supplier network, where the organization benefits from the same terms, particularly for the purchase of fruit and vegetables.
- Training in the rules of hygiene and well-balanced nutrition was provided to 1,150 volunteers by Sodexo dietitians and site managers.

\* A French organization that provides volunteer assistance, primarily meals and food, to the disadvantaged.



## STOP Hunger 2005-2006

Argentina, Australia, Belgium, Brazil, Canada, Finland, France, Germany, Ireland, Mexico, Morocco, Netherlands, Norway, Poland, Romania, Singapore, Spain, United Kingdom, United States.

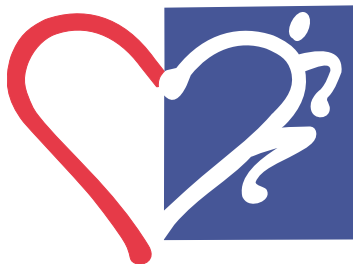
# 19 countries

conducted 125 major initiatives and developed partnerships with 92 NGOs.

The STOP Hunger program, launched more than ten years ago in the United States, is being gradually rolled out in the Group's host countries. The aid and initiatives of Sodexo employees, customers, clients and suppliers can be divided into four categories:

- **Encouraging volunteer work:**  
Sodexo encourages employees to demonstrate their service spirit in actions to fight against hunger in local communities.
- **Organizing information and training programs on healthy eating:**  
professional training for unemployed and homeless people, teaching the basics of healthy, well-balanced eating without wasting food.
- **Collecting food donations:**  
packaged and fresh surplus food or meals distributed to associations involved in the fight against hunger.
- **Fundraising:**  
support and sponsorship of programs to combat hunger and malnutrition.

## STOP HUNGER



## POLAND

### SUPPORTING THE CHILDREN'S FRIENDS ASSOCIATION

Beginning in 2005, teams from Sodexo Food and Facilities Management services and Sodexo Service Vouchers and Cards joined forces with the Children's Friends Association, a nationwide non-governmental organization (NGO). The Association provides aid and support to children from low-income families, most of whom suffer from hunger and malnutrition.

### OFFERING WARMTH AND COMFORT

Sodexo serves 60 hot meals each day to disadvantaged children at the association's center in Warsaw. In December, Sodexo organized a Christmas Eve supper at the center. Traditional Christmas dishes were served to the children and carols were sung. Santa Claus handed out presents to the children, which contained sweets, teddy bears and Christmas postcards signed by Sodexo teams and STOP Hunger program producers. The children were extremely pleased and thanked Sodexo with a handmade plaster picture with a winter motif that now hangs in their office.

### A COMMITMENT TO THE FUTURE

In June 2006, Sodexo received the "Children's Friend" award from the association in recognition of its commitment to the fight against hunger and malnutrition through its STOP Hunger program.

Sodexo is continuing its partnership with the Children's Friends Association with a view to benefit more children by opening other centers in the country.

### 2005-2006 AWARDS

**FRANCE:** Sodexo received the **2006 Top Com d'Or Corporate Business Award** in the Sponsorship-Patronage category for its STOP Hunger program. The award was given by top personalities in the communication field in recognition of the Group's efforts throughout the world.

**BELGIUM:** Sodexo was invited to present its STOP Hunger program at the second **CSR Market Place** in Brussels, an important event dedicated to Sustainable Development, where it won a prize in the "Health and Safety" category.

**+ INFORMATIONS:** [www.sodexo.com](http://www.sodexo.com)  
Sustainable Development report

便利

सुगम आयोजन

*facilitar*

СПОСОБСТВОВАТЬ

التيسير

facilitar

*facilitare*

faciliteren

facilitating

faciliter



# Daily Life

Sodexo offers Food and Facilities Management services, as well as Service Vouchers and Cards, adding value for its clients, and enhancing the well being of all. By increasing efficiency in companies, trust in hospitals, awareness in schools, dignity in correctional facilities, comfort and safety in remote sites... Sodexo is fulfilling its mission: **“Improving the Quality of Daily Life”** for everyone we serve.



Experience  
Sodexho

# VITALITÉ\*

Taste, variety, know-how - all are features of the "Vitality" menu, an innovative Foodservices offer developed in Sweden with the help of Sodexho teams throughout Europe. "Intelligent cuisine" combining freedom, pleasure and health, Vitality helps provide customers with a balanced menu throughout the week.

  
Sodexho  
— ALLIANCE —

\*Vitality



Experience  
Sodexho



# आनन्द\*

Anniversaries, birthdays, weddings... in India, more than 300,000 people use Gift Pass, offered by their company, to celebrate these events. With so many different occasions and variations in personal preferences, Gift Pass is accepted at more than 11,000 affiliated sales outlets, allowing everyone to combine the pleasure of gift-giving with the freedom to choose.

\*\*\*  
Sodexho  
— ALLIANCE —

\*Pleasure





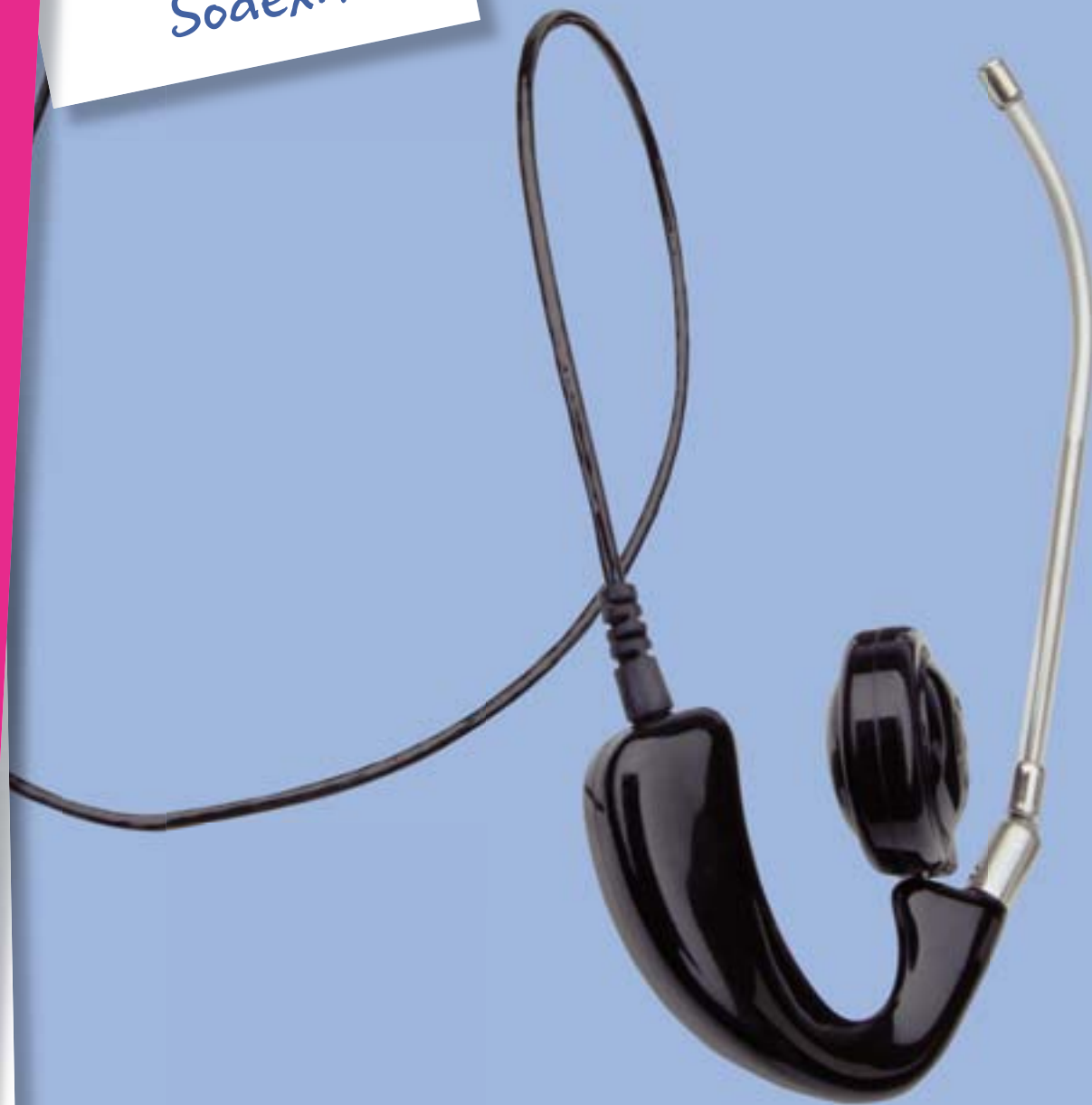
Experience  
Sodexo

# BALANCE

Nutritional education plays an important preventive role in the fight against obesity. In the United States, the website [BeSmart-EatSmart-LiveSmart.com](http://BeSmart-EatSmart-LiveSmart.com) supports parents and teachers in educating children on the variety of tastes in well-balanced meals and on the benefits of healthy living to better prepare them for the future.



Experience  
Sodexho



# Tranquilidad\*

Available 24 hours a day, 7 days a week, the Service Response Center set up at Yale-New Haven Hospital in Connecticut handles more than 38,000 requests each month, ranging from patient transport to maintenance and repairs. This system ensures real-time, customized follow-up on every request, facilitates the work of care providers and helps reassure patients and their families.



Experience  
Sodexho



# Безопасность\*

To ensure safety and facilitate daily life for everyone working on remote sites, the SoKeez contact-free smart card offers multiple functions. As an “identity card” and electronic wallet, it is ideal for managing access control and monitoring services. Flexible and easy to use, the card has been adopted at sites on Sakhalin Island, Russia, as well as in Angola, Nigeria and Tanzania.





## Offering services to improve the Quality

**Business  
and Industry**

**Prestige**

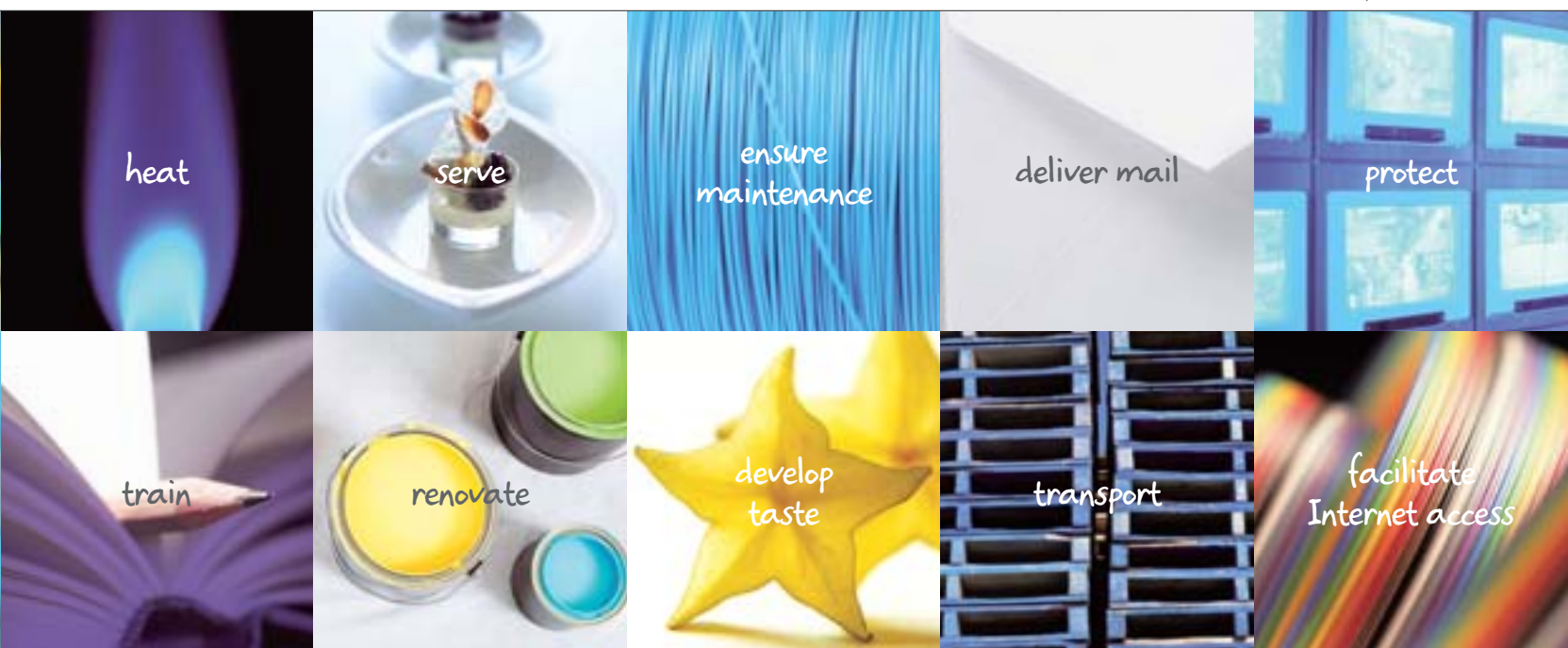
**Defense**

**Correctional  
Services**

**Healthcare**

Employees in companies and government institutions, young people in schools and colleges, adults in the workplace, patients in hospitals, seniors in specialized residences and inmates in correctional facilities all benefit from Sodexho's experience and expertise in each client segment. Sodexho's dedicated teams are trained to understand their clients and customers and their culture. Their **creativity, skill** and **professionalism** are dedicated to the service of **Quality of Life** everywhere in the world.

The Group's comprehensive services offers, tailored to the needs of each client and creating value for all of them, combine all these competencies. They have made Sodexho an **acknowledged expert** in three complementary sectors: **Foodservices**, **Facilities Management** and **Service Vouchers and Cards**.



## of Daily Life of everyone we serve

Seniors

Education

Remote Sites

Businesses

Public Authorities

### FOOD AND FACILITIES MANAGEMENT SERVICES

**97%** of Group revenues

**12,432** million euro in consolidated revenues

**15,228** million U.S. dollars in consolidated revenues

### SERVICE VOUCHERS AND CARDS

**3%** of Group revenues

**6.3** billion euro in issue volume

**373** million euro in consolidated revenues

**457** million U.S. dollars in consolidated revenues

**310,000** clients (not including individuals)

**16.4** million beneficiaries

**1 million** affiliated partners

# Business and Industry



## Wider service offers to create sustainable value

Expertise is at the heart of Sodexho's operations. By analyzing the needs of clients and customers and providing integrated offers, Sodexho optimizes workplace services and develops strong partnerships based on trust. We are committed to improving the daily life of employees by offering well-balanced, customized Foodservices, along with a variety of Facilities Management services. The service spirit of Sodexho's teams is coupled with the highest standards of quality, security, health and environmental protection. Sodexho works side by side with business clients around the world to boost performance and profitability through employee satisfaction and workplace efficiency.

**No.2**

worldwide

**37%**

share of Group  
revenues

**4,760**

revenues  
(in euro millions)

**136,232**

employees

**5,831**

revenues  
(in USD millions)

**15,461**

sites

Source: Sodexho.





## Achievements

**BRAZIL:** For the fifth consecutive year, Sodexho won the “**Excellent Supplier Prize**” offered by **Siemens**, and “**The Best Supplier**” in 2005 awarded by **AVS Brasil Getoflex**.

### FRANCE:

- Creation of a Sodexho subsidiary dedicated to **Facilities Management** to consolidate its business and industry support services.
- **Altys** is the first service company to obtain **ISO 14001 certification** for maintenance and technical management of service buildings and plants on all its sites.

**POLAND:** *Puls Biznesu* and Coface Intercredit announced that Sodexho has been nominated for the third time for the “**Business Gazelle**” prize in recognition of its dynamic development, good financial results and reliability.

**THAILAND:** Start of **B&I operations** with contracts for United Nations (Foodservices), Tilleke & Gibbins International and Sara Lee Foodservice, Coffee & Tea (technical maintenance services).

## Events

In 2006, Sodexho was a partner with:

- the **International Garma Festival** in Gulkula, **Australia**, dedicated to preserving and promoting Aboriginal culture;
- the **Open Golf Championship** in Liverpool, **United Kingdom**, which drew 120,000 spectators;
- the **Air and Space International Fair** which attracted 150,000 visitors to Santiago, **Chile**;
- the **Beach Volley World Tour** in Stavanger, **Norway**.



## Among our clients...

**ALCATEL:** Austria (1 site), Belgium (1 site), Canada (1 site), Finland (1 site), France (11 sites), Morocco (1 site), Poland (1 site), Slovakia (1 site).

**AXA:** Belgium (5 sites), France (11 sites + Altys: 142 sites), Germany (9 sites), Spain (2 sites), UK (5 sites).

**BRISTOL MYERS SQUIBB:** Colombia (1 site), France (1 site + Altys: 1 site), Italy (3 sites), Mexico (2 sites), Netherlands (1 site), Sweden (1 site), UK (4 sites), USA (9 sites).

**CANON:** Belgium (1 site), France (2 sites + Altys: 1 site), Germany (1 site), Italy (3 sites), Netherlands (3 sites), Norway (3 sites), Russia (2 sites), Spain (1 site), Sweden (5 sites), UK (16 sites).

**CISCO:** Austria (2 sites), Belgium (1 site), Denmark (2 sites), Finland (1 site), France (2 sites), Germany (7 sites), Netherlands (1 site), Norway (1 site), South Africa (3 sites), Sweden (2 sites), Switzerland (4 sites).

**DELL:** Brazil (1 site), China (1 site), France (1 site), India (1 site), Ireland (3 sites), USA (22 sites).

**FORD MOTOR COMPANY:** Belgium (2 sites), France (1 site), Italy (1 site), Poland (1 site), Russia (2 sites), Spain (1 site), Sweden (5 sites), UK (4 sites), USA (7 sites).

**GENERAL ELECTRIC:** Canada (1 site), Czech Republic (2 sites + Altys: 5 sites), Finland (1 site), Norway (1 site), Russia (1 site), Sweden (1 site), USA (24 sites).

**GENERAL MOTORS:** Brazil (1 site), Colombia (1 site), Sweden (4 sites), USA (1 site), Venezuela (2 sites).

**GLAXOSMITHKLINE:** Austria (1 site), Belgium (1 site), Canada (3 sites), Chile (1 site), Colombia (1 site), France (1 site), Germany (1 site), Ireland (3 sites), Morocco (2 sites), Netherlands (2 sites), UK (16 sites).

**HSBC:** China (4 sites), France (3 sites + Altys: 4 sites), India (30 sites), UK (37 sites), USA (28 sites).

**IBM:** Chile (1 site), Colombia (1 site), Costa Rica (1 site), Czech Republic (1 site), Denmark (5 sites), France (5 sites + Altys: 2 sites), Italy (2 sites), Russia (1 site), Sweden (5 sites), Venezuela (3 sites).

**PFIZER:** Belgium (2 sites), Brazil (1 site), Chile (1 site), Colombia (1 site), Denmark (1 site), Finland (1 site), France (1 site), Ireland (6 sites), Italy (1 site), Norway (1 site), Spain (2 sites), Sweden (2 sites), Turkey (11 sites), UK (6 sites).

**PROCTER & GAMBLE:** Belgium (1 site), Brazil (1 site), China (1 site), Italy (4 sites), Poland (1 site), Russia (2 sites), USA (4 sites).

**SANOFI AVENTIS:** Colombia (1 site), France (10 sites + Altys: 1 site), Ireland (1 site), Italy (6 sites), Netherlands (1 site), Spain (2 sites), USA (11 sites).

**UNILEVER:** France (1 site), Italy (3 sites), Morocco (1 site), Netherlands (1 site), Russia (2 sites), UK (7 sites).

## Business and Industry

# Canon Europe / THE NETHERLANDS (Amstelveen) Controlled quality and costs through integrated

### CANON'S NEEDS

In 2002, Canon Europe decided to outsource the provision of several services across most of its European sites. The objective was twofold; to lower costs and to maintain or improve the level of service quality. Sodexho offered to implement a Master Agreement with local agreements, which would detail service levels to fully match local client requirements.



### THE SODEXHO OFFER

Sodexho has taken charge of managing Food and Facilities Management services at 27 Canon locations in Europe, with a dedicated organization and gradual development in the countries (United Kingdom, Netherlands, France, Spain, Norway, Sweden, Italy). Services ranged from technical maintenance to catering, reception, security, waste managements and cleaning. Roll out was supported by Canon Europe, which has promoted Sodexho as the preferred supplier of services.



*"Overall the targets set for each criterion have been achieved by the Sodexho team, which is very supportive and reliable. Canon Europe benefits from Sodexho expertise in many services and its large geographical presence also helps facilitate synergies, best practices sharing and consistency in quality across Canon's regional businesses."*

Jan-Willem POLMAN / General Manager Procurement and Facilities, Canon Europe.

## Market trends

This market faces two key trends that are profoundly reshaping the positioning of all players.

- Clients are focusing on their core business and streamlining other processes. The increased scope of Facilities Management and the development of bundled-services tenders are good indicators of this trend. To meet client expectations, Sodexho proposes Facilities Management with a tailor made model to ensure consistent quality and ease cost optimization.
- Clients with global procurement organizations, who have streamlined their product supply chain through strategic relationships with vendors, now want to achieve consistent service standards at their locations. Thus, they issue multi-country, regional and international tenders for numerous services. To meet this new demand, Sodexho has implemented an International Large Accounts organization, which supports existing regional organizations. This new structure aims at creating value and bringing consistency to these global accounts.

Source: Sodexho.



## Sodexo Expertise

### UNITED STATES

#### Employee nutrition and health

The National Business Group on Health, a large employer organization, and Sodexo in the United States have joined forces to promote healthy eating at work.

A toolkit entitled *"Promoting Healthy Weight through Healthy Dining at Work"*, the result of several months of research, was developed to assess the nutritional value of products, inform customers, train foodservice teams in the principles of good nutrition and facilitate purchasing while complying with the rules of healthy eating. Sodexo thus works directly with clients to create an environment that improves employee well being.

## services

### THE BENEFITS FOR THE CLIENT AND FOR CUSTOMERS

In close cooperation between the Canon and Sodexo teams, improvements were implemented, such as: increased synergies between services, more frequent and structured communication and reporting, reduced administration, creation of help desk functions, single points of contact and reports upon environmental waste and utilities management. The results, measured by Key Performance Indicators, demonstrate that Canon's needs were fulfilled, delivering cost savings and meeting all agreed service levels, since implementation in 2002.



Over

250

billion euro in estimated total market value\*, including

85

billion euro in **Foodservices**:

- Outsourcing rate: 79% (highest rate: United States 97%; among the lowest rates: Russia 30%).
- Outsourced market average annual growth rate: between 1% and 2% over the next three years.

\* Market for Facilities Management (excluding Foodservices) over 2 times that of Foodservices.

*Sodexo estimate.*

# Prestige



## Know-how in the service of exceptional moments

Talented chefs, together with imaginative, experienced staff, have made Sodexho the preferred partner of Directors' tables, executive dining rooms, clubs and conference centers, cultural institutions and prestigious events. With a palette of planning and promotion services, including selling and booking events, technical organisation, creating ambiance and gastronomy, Sodexho infuses its service expertise into the art of living.



## Cincinnati Sodexho

### THE MUSEUM'S NEEDS

The Museum needed a partner capable of providing high quality Foodservices for their retail operations and of supporting their initiative to grow special events and become "the" destination spot and caterer of choice for the greater Cincinnati area.

*"We felt our events and catering should be worthy of our world-class building. With its excellent quality and service, Sodexho has been a true partner in realizing that dream and turning the Museum into a premier destination for special events in the region."*

Douglass W. McDONALD / CEO, Cincinnati Museum at Union Terminal.





## Sodexo Expertise

### PARIS – FRANCE

#### Sodexo expertise serving the Lido

Sodexo has acquired a controlling interest in the Lido, where it has managed the Foodservices since 1997. The aim: to give the famous Parisian cabaret the benefit of its expertise in marketing leisure activities, particularly with its subsidiary, Bateaux Parisiens, and major tourist attractions. The Lido enjoys an ideal location on the Champs-Élysées and its spectacular shows are renowned the world over. It employs 400 people, half of them in Foodservices.

## Achievements

**THE NETHERLANDS:** ISO 9001 – V. 2000 certification for Sodexo Prestige.

#### UNITED KINGDOM:

- The Directors' Table received the “**Contract Caterer of the Year 2006**” award by Cost Sector Catering Magazine for its outstanding operational standards.
- Sodexo was re-accredited with the “**Hospitality Assured Standard**” at the highest grade for commitment to service.
- For the reopening of **Ascot**, one of the world's most famous race courses, Sodexo developed or customized all the catering concepts.
- Sodexo has been awarded one of the most prestigious catering contracts ever outsourced by the **National Trust** to open the **West Wing of Ickworth House**, built in Suffolk in the 18<sup>th</sup> century by the eccentric Fourth Earl of Bristol.

**UNITED STATES:** Sodexo entered its first-ever partnership with globally renowned Chef, **Suvir Saran** of **Devi** restaurant in New York.

## Among our clients...

#### PRESTIGE RESTAURANTS AND EVENTS

**ART CAFÉ** (Modern Art Museum restaurant), Strasbourg (France).

**ASCOT RACECOURSE**, Berkshire (UK).

**BLenheim PALACE**, Oxfordshire (UK).

**CHILDREN'S MUSEUM OF INDIANAPOLIS**, Indiana (USA).

**EPSOM DOWNS RACECOURSE**, Epsom (UK).

**HUNTINGTON LIBRARY GARDENS CAFÉ**, Pasadena, California (USA).

**L'ATELIER RENAULT**, Paris (France).

**LE ROLAND GARROS**, Paris (France).

**MURRAYFIELD STADIUM**, Edinburgh (Scotland).

#### RACECOURSES

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

**THE CHURCHILL MUSEUM & CABINET WAR ROOMS**, London (UK).

**THE JOHN G. SHEDD AQUARIUM**, Chicago, Illinois (USA).

#### PRIVATE CLUBS, ASSOCIATIONS AND CONFERENCE CENTERS

**CENTRE D'AFFAIRES ÉTOILE SAINT-HONORÉ**, Paris (France).

**JOHNSON SPACE CENTER**, Houston, Texas (USA).

**LA MAISON DES POLYTECHNICIENS**, Paris (France).

#### LES SALONS

**DE LA MAISON DES ARTS ET MÉTIERS**, Paris (France).

**TECNOLÓGICO DE MONTERREY** (Mexico).

**THE PARKWAY HOTEL AT THE BARNES JEWISH MEDICAL CENTER**, St. Louis, Missouri (USA).

#### DIRECTORS TABLES AND EXECUTIVE DINING ROOMS

**BANK OF AMERICA**, Ottawa (Canada).

**BAT**, London (UK).

**BNP PARIBAS** (Headquarters), Paris (France).

**EADS** (Headquarters), Paris (France).

**ING BANK**, London (UK).

**THE WORLD BANK**, Washington, DC (USA).

## Museum Center at Union Terminal / UNITED STATES (Ohio) creates events at the Cincinnati Museum

### THE SODEXHO OFFER

The Sodexo team developed a 3-point strategy:

- A partnership with Jean-Robert de Cavel, among the most prestigious chefs in the U.S., to create a trendy address with a new brand: “Deco Dining featuring Jean Robert” that enhances the Art Deco splendor of the building.
- Upgraded catering and retail operations under this brand.
- Sodexo staff responsibility for special events, bookings and museum promotion.

Operations began in late 2005.



### THE BENEFITS FOR THE CLIENT AND FOR CUSTOMERS

Today, the Cincinnati Museum Center at Union Terminal has become a locale that offers the grandeur of a bygone era, combined with the convenience of a modern event location. It is now a cultural showcase, reflecting the original atmosphere of Union Terminal in the 1930's. Sodexo has succeeded in increasing return on service operations, while making the Cincinnati Museum a premier, upscale address and a thriving cultural attraction.

# Defense



## Serving professional armed forces

Trained to meet the demands of military life, Sodexo teams devote their skills to serving professional armed forces. A wide range of innovative services improve the Quality of Life of military personnel and their families, from mess hall service to complex deployment tasks for garrisons and bases at home and in-theatre operations abroad. Sodexo partners with the armed forces to boost recruitment and retention while observing budgetary discipline.



## Ministry of Defence / UNITED KINGDOM (Aldershot and Salisbury Plain Garrisons) Defending the Quality of Life

### THE MINISTRY OF DEFENCE'S NEEDS

The Ministry of Defence issued an invitation to tender for the upgrading of its facilities and extensive support service provision to its troops stationed in Aldershot and the Salisbury area. The Aspire Consortium was chosen to oversee the plan comprising the construction of 350 new buildings and renovation of a further 140 buildings over a ten-year period, with Sodexo as its supply partner.



### THE SODEXHO OFFER

From the outset, Sodexo will deliver Foodservices and mess management, cleaning and retail at 82 outlets for 18,000 military and civilian personnel. It will set up a "Hub," a "high street-style experience" with shops and recreational activities adapted to the needs of each barracks. The project will include theatres, community centers and new dining centers to provide opportunities for social life and leisure enjoyment.

*"We value the men and women who serve in our Armed Forces, and we are doing all we can to demonstrate this. They deserve modern and fully serviced accommodation and that is what we are delivering."*

Don TOUGHIG / Under Secretary for Defence.

415

revenues  
(in euro millions)

3%

share of Group  
revenues

508

revenues  
(in USD millions)

12,758

employees

759

sites

Source: Sodexo.

## Achievements

**SWEDEN:** A new three-year **Foodservices contract** opened covering an Air Force base, two Army garrisons and two training camps, located near Norrbotten in the extreme north of Sweden.

**UNITED KINGDOM:** Sodexo won major seven-year **Multi-Activities Contracts (MAC)** for:

- **The Army** North of England MAC (7 bases) to provide ten services including retail, recreation, cleaning, waste management and footwear repair.
- **The Navy** South Central MAC (4 bases) and Navy South West MAC (8 bases) to offer fifteen Food and Facilities Management services.

## Sodexo Expertise

### UNITED STATES

#### The "Best Mess Hall in the World"

The Sodexo-operated mess hall at Camp Lejeune North Carolina, was named "**Best Mess Hall in the World**" by the U.S. Marine Corps.

Sodexo received the "WPT Hill Award", the highest honor for a foodservice operation in the USMC in recognition of "*the commitment and professionalism of its teams, high quality catering and a pleasant environment.*"

### Market trends

Professional military forces look for a flexible, reliable partner capable of providing full Quality of Life services at competitive prices to satisfy and retain their top recruits while rationalizing their cost base.

Sodexo's 20-year partnership and new regional contracts with the British Ministry of Defence testify to the Group's success in meeting requirements by supporting the human resources policy of the armed forces and helping them fulfill their mission.

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

- Outsourcing rate: 33% (highest rate: Italy 70%; among the lowest rates: The Netherlands 4%).
- Outsourced market average annual growth rate: between 4% and 5% over the next three years.

\* Market for Facilities Management (excluding Foodservices) about **2.5 times** that of Foodservices.

Sodexo estimate.

### THE BENEFITS FOR CLIENTS AND FOR CUSTOMERS

→ The project aims to ensure a comfortable lifestyle for military personnel and their families, similar to the conditions of civilian life. Through Foods and Facilities Management services specially designed to facilitate their professional, private and social lives, Sodexo will contribute to their well being and strengthen their commitment, key factors in manpower retention.

## Among our clients...

**AUSTRALIAN DEFENCE FORCE,**  
6 bases (Australia).

**ASTILLEROS Y MAESTRANZAS  
DE LA ARMADA NAVAL BASE  
(ASMAR),** Temuco (Chile).

**BRITISH MINISTRY OF DEFENCE,**  
Riyadh (Saudi Arabia).

**CIVIL DEFENCE FORCE BASIC  
RESCUE TRAINING CENTRE**  
(Singapour).

**GARRISONS** of Aldershot,  
Catterick, Colchester, Salisbury  
Plain, York and RM Bases in  
SW England (United Kingdom).

**NAVAL HOSPITAL  
IN CONCEPCION AND VINA** (Chile).

**NAVAL OFFICERS CLUB,**  
Delhi (India).

**RSI ARMY CLUB,** Pune (India).

**SWEDISH DEFENCE FORCES,**  
5 sites, Norrbotten (Sweden).

**US MARINE CORPS,**  
55 bases (USA).

**US MERCHANT MARINE ACADEMY,**  
Kings Point, New York (USA).

**IN-THEATER MILITARY FORCES  
FINNISH, FRENCH AND SWEDISH  
ARMIES** (Kosovo).

**ISAF HQ (NATO),**  
Kabul (Afghanistan).

**MINISTRY OF DEFENCE**  
(United Arab Emirates).

**SULTAN SPECIAL FORCES**  
(Sultanate of Oman).

**US DEFENSE LOGISTICS AGENCY**  
(South Korea).

# Correctional Services



## Enabling successful resettlement

Sodexo works closely with correctional facility authorities to design, build and manage prisons, young offender institutions, detention centers and post-release rehabilitation hostels. Specialist services aim at ensuring fair and respectful treatment of inmates, improving their living conditions, and providing training and assistance in finding jobs and housing upon release. Research has shown that these factors can reduce the rate of re-offending by 50%.



## French Prison Service, Ministry of Justice / FRANCE A market garden within the Liancourt

### THE PRISON SERVICE'S NEEDS

In support of its mission to deliver effective resettlement, the French Prison Service has entrusted Sodexo's subsidiary, SIGES, with vocational training and resettlement of older prisoners, taking into account the economic and employment environment and the constraints of the design of the old Liancourt prison.

### THE SODEXHO OFFER

The SIGES team concluded that employment opportunities were available in France in the field of biodiversity (gardening, environmental works). It therefore decided to create a market garden and horticultural farm within the prison with a view to offering training for real job opportunities.

*"The company provides opportunities for inmates to improve their knowledge and skills and overall well being during detention, the prerequisites for successful resettlement. SIGES devotes its expertise to creating relevant programs such as the market farm at Liancourt."*

François AUSSANT / Director of the Liancourt Penitentiary Center.

**227**  
revenues  
(in euro millions)

**2%**  
share of Group  
revenues

**279**  
revenues  
(in USD millions)

**3,400**  
employees

**107**  
sites

Source: Sodexo.

## Achievements

**CHILE:** The subsidiary SIGES has started operations under 20-year contracts at the prisons of **Alto Hospicio**, **La Serena** and **Rancagua**, each of which has capacity for a population of 1,700.

**FRANCE:** SIGES is the first company to achieve **ISO 9001 – V. 2000** certification for the service commitments developed in the areas of Foodservices, vocational training and industries for the French Prison Service.

### UNITED KINGDOM:

- Signing of a 25-year contract to design, build, finance and manage the **Addiewell** prison in Scotland for 700 male prisoners.
- **HMP Bronzefield**
  - The Resettlement Services have been accredited to the “Matrix Quality Standard” for information, advice and guidance services in a formal recognition of the quality of delivery in workshops and activity areas.
  - Healthcare won the “CJS Innovation Award 2005” presented by the Office for Criminal Justice Reform.
- **HMP Forest Bank** is building a groundbreaking partnership with the Co-operative Bank to set up bank accounts for prisoners.

## Sodexo Expertise

### UNITED KINGDOM

#### Helping prisoners change their lives

Inmates at the Bronzefield prison performed in the musical comedy “Chicago”, thanks to a partnership initiated by Sodexo between the prison and a professional opera company, Pimlico Opera of London. Weeks of rehearsals culminated in an intense, seven-night performance run that played to sold out audiences and received community acclaim. The project offered an original approach to resettlement, in keeping with Sodexo’s vision of providing respect, dignity and opportunities for women. The experience gave the women involved a new sense of pride in their ability and how hard work and commitment could help them to succeed upon their release.

## Among our clients...

**CHILE**  
(Food and Facilities  
Management Services)

**MINISTRY OF JUSTICE**

3 prisons:  
La Serena,  
Alto Hospicio,  
Rancagua.

**FRANCE**  
(Food and Facilities  
Management services)

**MINISTRY OF JUSTICE**

• 8 prisons  
in the North:  
Bapaume,  
Liancourt 1,  
Liancourt 2,  
Lille-Séquedin,  
Longuenesse,  
Loos,  
Maubeuge,  
Saint-Mihiel.

• 6 prisons  
in the South:  
Aix-en-Provence,  
Avignon,  
Grasse,  
Salon-de-Provence,  
Tarascon,  
Toulon-La Farlède.

**ITALY**  
(Foodservices)

**MINISTRY OF JUSTICE**

16 prisons.

**NETHERLANDS**  
(Foodservices)

**MINISTRY OF JUSTICE**

38 prisons.

**PORTUGAL**  
(Foodservices)

**MINISTRY OF JUSTICE**

8 prisons.

**SPAIN**  
(Foodservices)

**CATALANIAN  
GOVERNMENT**

6 prisons.

**UNITED KINGDOM**  
(Specialist services)

**HOME OFFICE /  
SCOTTISH PRISON  
SERVICE**

- 4 prisons:  
Forest Bank,  
Bronzefield,  
Peterborough  
and Addiewell,  
Scotland, to be opened  
in early 2009.
- 1 detention center:  
Harmondsworth.
- 2 resettlement  
hostels for  
ex-offenders  
in Bristol.

## Prison

### THE BENEFITS OF THE PROJECT FOR THE CLIENT AND FOR INMATES

→ This project provides opportunities for inmates to acquire knowledge and skills along with greater self-confidence. Work experience, group activity, learning a trade, personal development and respect for the environment combine to facilitate the employment prospects of inmates, and more broadly, their integration into society upon release.

## Market trends

Sodexo’s social and ethical approach, as well as its experience and reputation for delivering on its promise, are key advantages for the Group in this sector.

On ethical grounds, Sodexo only provides services where staff are not required to carry firearms and only in democratic countries that do not have the death penalty and where the ultimate aim of imprisonment is the resettlement of the offender.

Where local cultures traditionally have been resistant to having “social” services provided by the private sector, attitudes toward outsourcing are starting to shift. The governments Sodexo serves, increasingly pressured by citizens regarding security and safety, are responding by moving to outsource relevant tasks to the private sector, which has been developing a good track record in this area.

Source: Sodexo.

# Healthcare



## Quality of Life at the service of quality healthcare

Sodexo works closely with each healthcare facility to deliver a customized offer of Foodservices and a wide array of Facilities Management services including reception, visitor information, hygiene and environmental management and maintenance of medical equipment. Clients are provided with a dedicated organization and specially trained staff to deliver value by controlling costs and helping to ensure a healthy, reassuring environment for patients and their families and a positive workplace environment for hospital staff.

**No.1**  
worldwide

**19%**  
share of Group  
revenues

**2,478**  
revenues  
(in euro millions)

**45,817**  
employees

**3,036**  
revenues  
(in USD millions)

**3,897**  
sites

Source: Sodexo.



## Achievements

**BRAZIL:** Sodexo received the *TOP Hospitalar 2005* prize in the Catering Services category following an IT Media survey of hospital service clients and customers.

**FRANCE:** A major Foodservices and Facilities Management contract was signed with the **3H Group** to provide four sites with foodservices, reception and information, hygiene and environmental management, free-time activities and multi-technical maintenance services.

**UNITED KINGDOM:** Sodexo won the “**Large Employer of the Year**” award granted by Reed in Partnership in Glasgow for its efforts to provide job opportunities for people in the Glasgow area.

### UNITED STATES:

- Sodexo signed a ten-year agreement as the new linen services provider for the **University of Pittsburgh Medical Center**.
- Sodexo was selected by **Catholic Health East** as the preferred provider of nutrition and environmental services at 100 CHE-affiliated facilities.

## Sodexo Expertise

### UNITED KINGDOM

#### Preventing contamination risks

Sodexo is one of the first support services companies licensed to deliver the healthcare risk and safety management course developed by the Institution of Occupational Health and Safety (IOSH). IOSH qualification was awarded to 19 Sodexo managers covering all areas of hygiene and environmental management with a focus on preventing nosocomial infections through rigorous contamination risk control. IOSH Business Development Director, Alan MacDonald, praised the achievement, noting “*the Group’s capability in training staff*”.



## Among our clients...

**AMERICAN UNIVERSITY OF BEIRUT MEDICAL CENTER,**  
Beirut (Lebanon).

**CLINICA ALEMANA,** Santiago (Chile).

**EBEL FACHKLINIK,**  
7 sites (Germany).

**FRASER HEALTH AUTHORITY,**  
British Columbia (Canada).

**HOFPOORT HOSPITAL**  
(Netherlands).

**HOSPITAL ALBERT EINSTEIN,**  
São Paulo (Brazil).

**HOSPITAL CLÍNICO UNIVERSITARIO,**  
Valencia (Spain).

**JOHNS HOPKINS HOSPITAL,**  
Baltimore, Maryland (USA).

**KAROLINSKA HOSPITAL,**  
Solna (Sweden).

**LIVERPOOL WOMEN'S HOSPITAL**  
NHS Trust (UK).

**MIDDELHEIM ACADEMIC HOSPITAL,** Antwerp (Belgium).

**MILITARY MEDICAL INSTITUTE (WIM),** Warsaw (Poland).

**ORTON INVALID FOUNDATION HOSPITAL,** Helsinki (Finland).

**PARIS PUBLIC HOSPITALS (AP-HPI),** 7 sites (France).

**PRIVATKLINIK RUDOLFINERHAUS,**  
Vienna (Austria).

**SAMITVEJ SUKHUMVIT HOSPITAL,**  
Bangkok (Thailand).

**UNIVERSITÀ CATTOLICA POLICLINICO GEMELLI,**  
Rome (Italy).

## Healthcare

# Mary Washington Hospital – MediCorp Health System, Supporting a reputation for excellence

### THE CLIENT'S NEEDS

Mary Washington Hospital, known for its first-rate surgical and cardiology departments, wanted to expand the scope of its outsourced services to focus on its main priority, medical care, while improving the lives of the 4,000 patients, visitors and personnel present at the facility every day. Sodexho has been providing food and nutrition services at the 412-bed hospital since 1967.



### THE SODEXHO OFFER

Beginning in 1997, in recognition of the quality of its services, Sodexho was asked to take on the responsibility for additional services, including automatic vending, biomedical services, safety and security, environmental services, grounds maintenance, service response center, gift shop, space planning, valet parking, construction and diabetes management. Sodexho's aim is to become the client's specialist in Quality of Life services and contribute to its development.



*"The true sense of partnership rests with demonstrated quality that must be in the fabric of effective and efficient use of resources; Sodexho constantly delivers such critical success factors to Mary Washington Hospital."*

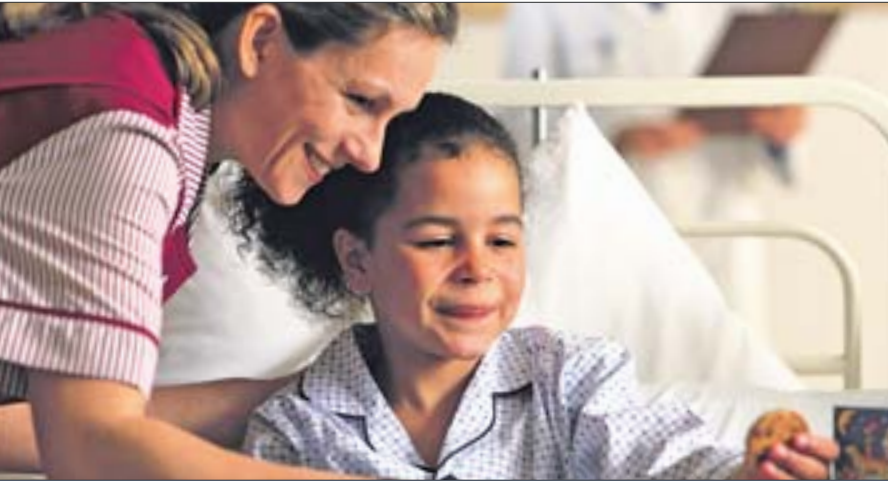
Walt KIWALL / Executive Vice President & COO, MediCorp Health System.

## Market trends

Shorter stays together with sizable technology investments have led to reductions in the number of beds and mergers among healthcare facilities. Despite the development of alternative solutions to hospitalization, healthcare spending continues to climb and recruiting qualified staff to provide medical care and services remains a challenge.

Sodexho is achieving success in its Food and Facilities Management offer to healthcare clients who seek partners to help control costs while improving the Quality of Life for patients, visitors and hospital staff.

*Source: Sodexho.*



## UNITED STATES (Fredericksburg – Virginia)

### THE BENEFITS FOR THE CLIENT AND FOR CUSTOMERS

By 2006, the hospital had saved 700,000 U.S. dollars on its budget and recorded a 98% employee satisfaction rate. Through its Food and Facilities Management offer, Sodexo has optimized services, significantly reduced costs, increased staff availability to patients and improved the wellbeing for all who stay, visit or work at the hospital. The hospital is free to concentrate on what they do best: deliver outstanding patient care for the communities they serve. For the people of Virginia, Mary Washington Hospital is their connection to exceptional healthcare.



Over

150

billion euro in estimated  
total market value\*, including

45

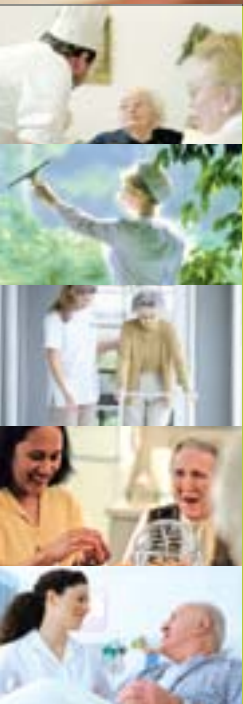
billion euro in **Foodservices**:

- Outsourcing rate: 31%  
(highest rate: Spain 64%; among the lowest rates: Brazil 8%).
- Outsourced market average annual growth rate:  
5% over the next three years.

\* Market for Facilities Management (excluding Foodservices) about **3 times** that of Foodservices.

*Sodexo estimate.*

# Seniors



## Helping seniors grow old gracefully

Sodexo's senior services aim to foster well being, dignity, pleasure and social contact in the daily lives of the elderly. Team members are trained to listen and provide support for the aged at home or in specialized facilities. With innovative catering offerings and services specifically adapted to their age and degree of dependence, Sodexo helps elders rediscover the pleasure of taste and the joy of living.

**No.1**  
worldwide

**783**  
revenues  
(in euro millions)

**959**  
revenues  
(in USD millions)

**6%**  
share of Group  
revenues

**10,762**  
employees

**1,896**  
sites

*Source: Sodexo.*



## Achievements

**AUSTRIA:** Sodexo received the “**Best Innovative Concept**” prize for its commitment to Quality of Life from *Dachverband der Heimleiter Österreich*, a nonprofit organization of all Austrian retirement homes.

**FRANCE:** The No.1 private operator in the care of dependent seniors, the **Korian group** is the result of a merger between Medidep and Suren. In 2005, Sodexo signed a framework agreement covering Foodservices at 92 of Korian’s 174 facilities.

**THE NETHERLANDS:** Sodexo acquired a stake in **LekkerLeven** to develop home care services.

**UNITED STATES:** Sodexo was chosen as the exclusive service provider by **Kairos Health Systems** to provide a wide palette of services for its 72 affiliated establishments.



## Sodexo Expertise

### INTERNATIONAL

#### A network of exchange and sharing for better Quality of Life

Sodexo plays an active role in the IAHS (International Association of Homes and Services for the Ageing), a not-for-profit association with a network of more than 12,000 providers of care for the aged in 30 countries on all six continents. The IAHS serves mainly as a forum for exchange and sharing aimed at better understanding the needs of the elderly and finding innovative models of care. Named a “Platinum Sponsor” of IAHS last year, Sodexo’s involvement demonstrates its ongoing commitment to improving the Quality of Life of seniors.

### Market trends

Increased life expectancy brings with it a growing demand for retirement facilities, daytime activity centers and home-care services, taking into account the expectations of active as well as dependent elderly people.

Establishments need skilled, motivated staff to provide the reinforced medical care and highly specialized services required for advanced seniors.

In keeping with Sodexo’s mission to improve the Quality of Life, it assists retirement facilities in developing lifestyle programs to combat malnutrition, offer support to dependent seniors and provide emotional and social connection for their residents.

*Source: Sodexo.*

Over

100  
30

billion euro in estimated total market value\*, including

billion euro in **Foodservices:**

- Outsourcing rate: 21% (highest rate: Japan 50%; among the lowest rates: The Netherlands 5%).
- Outsourced market average annual growth rate: 3% over the next three years.

\* **Market for Facilities Management (excluding Foodservices) about 2.5 times that of Foodservices.**

*Sodexo estimate.*

## Seniors

## Among our clients...

**CHRISTIE GARDENS,**  
Toronto, Ontario (Canada).

**EICHENHÖHE NURSING HOME  
(RED CROSS),** Hamburg (Germany).

**ELIM PARK BAPTIST HOME,**  
Cheshire, Connecticut (USA).

**FONDATION CAISSES D'ÉPARGNE  
POUR LA SOLIDARITÉ,** 65 sites (France).

**FUNDACIÓN SOCIO SANITARIA  
DE BARCELONA,** 9 sites (Spain).

**GERIATRIC INSTITUTE VILLA DELLE  
QUERCE,** Rome (Italy).

**GRAND HOTEL PHILADELPHIA,**  
Rotterdam (Netherlands).

**MAISON DE SOINS DE BETTEMBOURG**  
(Luxembourg).

**MAISON MARIE IMMACULÉE,**  
5 sites, Neufvilles (Belgium).

**PENSION SCHLOSS KAHLSPERG  
IN OBERALM,** Salzburg (Austria).

**ROSELIUS FOUNDATION,**  
3 sites, Tuusula (Finland).

**STOCKHOLM COUNTY COUNCIL**  
(Sweden).

**UNITING CARE AGEING,**  
Ku Ring Gai, New South Wales  
(Australia).

**WELLWOOD HOUSE,**  
Newport (UK).

## Fondation Caisses d'Épargne pour la Solidarité / FRANCE

### An exclusive Quality Label

#### THE CLIENT'S NEEDS

Fondation Caisses d'Épargne pour la Solidarité (FCES) strives to decrease the dependency and isolation that often accompanies advanced age, illness and disability. In 1992, FCES outsourced Foodservices to Sodexo for one establishment. In 1994, an initial framework agreement laid down the principles for service provision extending to seven facilities. The FCES sought a partner capable of supporting its expansion and ensuring compliance with its quality requirements while operating within budget limits.

#### THE SODEXHO OFFER



Sodexo set up a dedicated large accounts organization with a single, nationwide point of contact and defined an exclusive "Foundation" label guaranteeing the same service standard at all FCES sites. Today, its partnership with the FCES, renewed in 1999 for 28 establishments and again in 2005, is based on a single frame of reference adopted today at 60 facilities. Sodexo is supporting its client's plan to widen the FCES network to 150 establishments by 2010.

#### THE BENEFITS FOR THE CLIENT AND FOR RESIDENTS



A bi-annual reporting system allows the FCES to ensure nationwide compliance with Quality Label requirements. Seminars are organized every two years to enable facility managers to monitor the implementation of the quality label and discuss major issues such as communication and nutrition. For customers, the Sodexo-FCES partnership has become synonymous with quality dining, ensuring uniform catering services adapted to their specific needs and the opportunity to enjoy the Group's new offerings.

"The Fondation Caisses d'Épargne pour la Solidarité and Sodexo teams are joined together in seeking quality."

Jean-Claude GÉRARD / FCES Facilities and Services Director.

## Sodexo Expertise

## ITALY

*Ten years of active collaboration with ANFFAS*

For ten years, Sodexo has worked with ANFFAS (National association of families of people with intellectual and relational disabilities) and the Region of Milan under a state-approved agreement. For ANFFAS, *"Sodexo has become the reference point for integrating people with intellectual infirmities into the workplace. It has shown special sensitivity and attention to the need of disabled workers to communicate and to improve their working conditions. Sodexo has demonstrated a daily commitment to helping the mentally disabled overcome the obstacles to social integration"*.

# People with disabilities

## Integration is the key

Sodexo strives to improve Quality of Life for people with disabilities by developing activities and job-oriented training programs that foster their workplace integration. We also undertake initiatives to inform the general public and encourage the acceptance of people with disabilities in society.

## Achievements

**FRANCE:** Under the **Diversity Charter**, a private initiative encouraged by the Government, Sodexo is committed to promoting the hiring of disabled people and helping them remain in their jobs.

**THE NETHERLANDS:** Sodexo signed a partnership with the **Philadelphia Foundation** (700 sites in the Netherlands). The association supports mentally disabled people in their effort to lead normal lives under the best possible conditions. The Foundation runs a 22-room hotel with a restaurant and a carryout service in Rotterdam. The team comprises 24 people with disabilities.

**UNITED STATES:** In recognition of its efforts to offer genuine career opportunities to the disabled, Sodexo was ranked by **DiversityInc.** among the **"Top 10"** companies and received the Marriot Foundation's **"Employer of the Year"** award.



# Education

## Creating an environment for academic success

Sodexo provides schools and colleges with customized offers to achieve their objectives and fulfill their mission in the community. Sodexo's Food and Facilities Management services are geared to enhancing the Quality of Life of the students, parents and personnel. Sodexo's nutrition experts work with educators and parents to develop programs to teach the importance of sound nutrition and promote a balanced diet. From kindergarten to college, Sodexo plays an essential role in helping the young acquire a taste for varied, wholesome foods and healthy eating habits to sustain a lifetime.

**No.1**  
worldwide

**24%**  
share of Group  
revenues

**3,023**  
revenues  
(in euro millions)

**87,587**  
employees

**3,703**  
revenues  
(in USD millions)

**4,439**  
sites

Source: Sodexo.





## Achievements

**COSTA RICA:** Opening of the Education segment.

### UNITED STATES:

- The city of Portland, Oregon, awarded the **“BEST” prize** (Business for an Environmental Sustainable Tomorrow) to its university in recognition of “Sodexo’s outstanding commitment to corporate citizenship.”
- Sodexo wins the Food Alliance Midwest **“2005 Keeper of the Vision Award”** for offering environmentally friendly, socially responsible products to college students. Food Alliance is the United States’ premier organization for the certification of sustainable products.

**UNITED KINGDOM:** Sodexo was awarded the prestigious **“Big Tick Standard”** by Business in the Community (BITC) for its Health Matters program offered to more than 400 school children in Scotland.



## Among our clients...

**AUSTRALIAN INSTITUTE OF MANAGEMENT,**  
Melbourne, Sydney, Perth (Australia).

**AMERICAN INTERNATIONAL SCHOOL,**  
Hong Kong (China).

**BERLIN PUBLIC SCHOOLS**  
(Germany).

**BRADFORD UNIVERSITY,**  
Yorkshire (UK).

**BROCK UNIVERSITY,**  
St. Catharines, Ontario (Canada).

**CARDINAL MERCIER MIDDLE SCHOOL,**  
Braine-l'Alleud (Belgium).

**CLAUDE BERNARD UNIVERSITY,**  
Lyon (France).

**FRENCH LYCÉES:**  
Buenos Aires (Argentina), Antwerp (Belgium), Hong Kong (China), Frankfurt (Germany), Budapest (Hungary), Riyadh (Saudi Arabia), Seoul (South Korea), Singapore, Madrid (Spain), Bethesda, Maryland (USA).

**GIMNASIO MODERNO,**  
Bogota (Colombia).

**ITHACA COLLEGE,**  
New York (USA).

**JESUIT INSTITUTIONS:**  
Colegio Antonio Viera, Salvador; Pontificia Universidad Catolica, Rio de Janeiro (Brazil) – Colegio San Ignacio, Santiago (Chile) – Ecole de Provence, Marseille (France) – University of Cagliari (Italy) – Deusto Universidad, Bilbao, San Sebastian (Spain) – Creighton University, Omaha, Nebraska; Fairfield University, Connecticut; Loyola College, Baltimore, Maryland; Loyola University, New Orleans, Louisiana; Loyola Marymount University, Los Angeles, California; St. Peters College, Jersey City, New Jersey; Xavier University, Cincinnati, Ohio (USA).

**UNIVERSIDAD ANDRÉS BELLO,**  
Santiago (Chile).

**UNIVERSITY OF GOTHENBURG**  
(Sweden).

**UNIVERSITY OF TECHNOLOGY,**  
Helsinki (Finland).

## Education

### Drake University / UNITED STATES (Des Moines - Iowa)

## Services support Drake's drive for leadership

#### DRAKE UNIVERSITY'S NEEDS

Drake University sought to enhance its position as a premier comprehensive university in the Midwest. Its dining facilities dated from the 1950's and fewer than ten percent of its 5,300 students ate at the main cafeteria. Meeting room and residence hall use generated lower than desired revenues and campus facilities and maintenance programs needed updating. Improvements were necessary to provide the exceptional learning environment Drake University sought to solidify its leadership position in the 21<sup>st</sup> century.



#### THE SODEXHO OFFER

In 1999, Drake partnered with Sodexho to help achieve its objectives. Sodexho gradually widened the scope of its service offerings from Foodservices to Facilities Management; starting with the renovation of four dining locations (open 18 hours a day, seven days a week), and introducing new dining concepts. Technical maintenance facilities were added in 2001, followed by meeting services and finally, vending services in 2003. Today, Sodexho's cleaning and computerized maintenance management systems help enhance the campus while improving productivity.



*"Sodexho's role in managing our physical plant operations, and in providing catering and dining services for the University, has been a model for this kind of collaborative relationship. Sodexho provided the resources and the expertise to support Drake University's move to the next level."*

**Dr David MAXWELL** / President, Drake University.

### Market trends

In this market, schools and universities are increasingly concerned with corporate citizenship – meeting today's needs without compromising the ability of future generations to meet their own. Sodexho takes a leadership role in supporting their institutional missions and objectives.

From kindergarten to college, Sodexho's educational and environmental programs as well as its support of hunger relief through the Campus Kitchens project demonstrate this commitment. Sodexho also helps its partners attract and retain college students. A safe, inviting learning environment creates a total campus experience, which is a main driver in choosing a school.

With optimized facilities, controlled budgets and motivated students, everyone benefits from Sodexho's Foodservices and Facilities Management offers.

*Source: Sodexho.*



## Sodexo Expertise

### FRANCE

#### Learning through play

To teach youngsters sound dietary principles, Sodexo subsidiary, Sogeres, and the town of Chaville have introduced an amusing, interactive computer program called *Nutriborne*.

Using a touch screen with two entry levels adapted to the different age groups, schoolchildren answer a set of 30 questions covering all aspects of nutrition. The program offers colorful, animated illustrations, games and abundant information to encourage pupils to adopt good nutritional habits.

*Nutriborne* will journey from school to school, so everyone will have the chance to enjoy learning about healthy, well-balanced eating.

## in the 21<sup>st</sup> century

### THE BENEFITS FOR THE CLIENT AND FOR CUSTOMERS

New campus enhancements and improved service levels brought about by Sodexo are key factors in attracting students to Drake. Satisfaction rates for Foodservices have reached 98%. Revenues from meeting and conference room use have increased 100%. Technical maintenance teams have cut the time required to respond to maintenance requests by 50%, and have decreased the number of breakdowns and complaints, and considerable savings have been achieved. A well-trained and diverse staff (who collectively speak 12 different languages) are considered a definite asset to the campus community.



Over

150

billion euro in estimated  
total market value\*, including

60

billion euro in **Foodservices**:

- Outsourcing rate: 30% (highest rate: Canada 66%; among the lowest rates: Japan 24%).
- Outsourced market average annual growth rate: 3% over the next three years.

\* Market for Facilities Management (excluding Foodservices) near **2 times** that of Foodservices.

*Sodexo estimate.*

# Remote Sites



## Ensuring the Quality of Daily Life under rigorous conditions

For more than 40 years, Sodexo has provided services under challenging conditions at onshore and offshore project sites around the world to help its clients achieve their aims. Specialized teams ensure full Food and Facilities Management services, from building camps to environmental restoration following operations. Sodexo's mission is to ensure the comfort and safety of the thousands of people working on these sites and contribute to sustainable development of the local economies.

**No.2**  
worldwide

**745**  
revenues  
(in euro millions)

**912**  
revenues  
(in USD millions)

**6%**  
share of Group  
revenues

**25,998**  
employees

**1,675**  
sites

Source: Sodexo.

## Achievements

**MAJOR CONTRACTS** to open three countries: **Madagascar, Mongolia and Yemen.**

**CANADA:** Sodexo was re-certified with the “**Progressive Aboriginal Relations Gold Award**” by the Canadian Council for Aboriginal Business (CCAB) for its leading role in working with aboriginal people to foster economic and social development.

**CHILE:** Universal Sodexo received the “**Anglo American**” prize for its performance in security and employee health, and the “**Chilean Security Association**” award for its ongoing concern about risk prevention.

**RUSSIA, SAKHALIN ISLAND:** Universal Sodexo's Russian partner was designated “**Manager of the Year for the Russian Far East**” by the *Société d'Encouragement pour l'Industrie Nationale* based in Paris. Universal Sodexo was named “**Best Employer of the Year**” by the Sakhalin Region Labor Authorities for the priority given to local hiring.

**PERU:** Sodexo was named the “**Peruvian Company of the Year 2005**” in the Services category and received the “**Quality Management Committee prize**” from the National Industry Society for obtaining ISO 9001, ISO 14001 and OSHAS 18001 certifications.

**UNITED KINGDOM:** Marathon Oil awarded Universal Sodexo its “**2005 Marathon European Business Unit**” prize and named it “**HSE Large Contractor of the Year Award**” for Hygiene, Security and Environment management.



## Among our clients...

### OIL AND GAS

**AP MOLLER-MAERSK GROUP**, Congo, Denmark, Nigeria.

**BP**, Argentina, Indonesia, Netherlands, Norway, Russia, United Kingdom, USA (Alaska).

**CONOCOPHILLIPS**, United Kingdom, United States (Alaska, onshore) and Gulf of Mexico (offshore).

**EXXONMOBIL**, Australia, Canada, Netherlands, Norway, Saudi Arabia, United States (onshore) and Gulf of Mexico (offshore), Venezuela.

**NOBLE DRILLING**, Denmark, Gulf of Mexico, Nigeria, Qatar, United Arab Emirates.

**QATARGAS**, Qatar.

**SAUDI ARAMCO**, Saudi Arabia.

**SHELL**, Gabon, Gulf of Mexico, Netherlands, Nigeria, Russia, Saudi Arabia, Sultanate of Oman, Venezuela.

**SINOPEC**, Saudi Arabia.

**TOTAL**, Angola, Cameroon, Congo, Gabon, Gulf of Mexico, Nigeria, Netherlands, Norway, Qatar.

**TRANSOCEAN, INC.**, Equatorial Guinea, Gulf of Mexico, India, Nigeria, Norway, Thailand.

### MINING

**ALCAN, INC.**, Australia.

**BHP BILLITON**, Australia, Canada, Peru.

**BARRICK GOLD**, Argentina, Australia, Canada, Peru, Tanzania.

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

**PAN AUSTRALIAN RESOURCES (PAR)**, Laos.

**PHU BIA**, Laos.

**RIO TINTO**, Australia, Madagascar.

### ENGINEERING AND CONSTRUCTION

**BECHTEL**, Equatorial Guinea, Qatar.

**CHIYODA**, Russia.

**FLUOR DANIEL**, Peru, Russia, Saudi Arabia.

**KELLOGG BROWN & ROOT**, Iraq.

**LOUIS BERGER GROUP**, Afghanistan.

**SNC LAVALIN**, New Caledonia, Venezuela.



## Remote Sites

# Petroleum Development Oman – Shell / SULTANATE OF OMAN (Fahud, Comfort and safety in the middle of the desert

### PETROLEUM DEVELOPMENT OMAN (PDO) NEEDS

Petroleum Development Oman (PDO) sought a single, reliable service provider with broad experience, capable of handling all its services at four sites and complying with high Health, Safety and Environment (HSE) standards under extreme climatic conditions. PDO specifications also called for improved budget control and long-term cost optimization, while ensuring the comfort of employees under rigorous conditions.



### THE SODEXHO OFFER

Socat, a subsidiary of Universal Sodexho, had been successfully providing Foodservices for PDO for eight years. In 2005, PDO expanded the contract to Facilities Management at its four sites. Today, Socat is managing accommodations and recreational facilities, upkeep, laundry, technical maintenance of buildings, air conditioning and refrigeration systems along with environmental services, gardening and landscaping, management of solid and liquid waste, and treatment of oil-contaminated sand. A consolidation and reporting system has been set up to control expenditures and cut costs on a long-term basis.



*"Socat has demonstrated its commitment since 1997 with our initial catering contract and given us a feel for Universal Sodexho's expertise in remote site management. This testifies to our confidence in the continuity of this successful partnership."*

Saleh AL SUQRY, Oil North Operations / 8, Business Support Coordinator for North.

## Market trends

The growing, worldwide demand for energy and mineral resources combined with the rise in prices for oil, gas and other natural resources is encouraging international clients to undertake long-term investments.

Increased prospecting resulting in large mining projects as well as the global trend to explore sustainable and less polluting energy sources such as liquid natural gas, nuclear capacity and hydroelectric dams, all point to increased, long-term investment.

Infrastructure projects in the Middle East to prepare the post-oil era, and in emerging countries such as China and India promise significant market opportunities. Clients are seeking a global partner, like Sodexho, capable of supporting their accelerated development.

*Source: Sodexho.*



## Sodexho Expertise

### CONGO

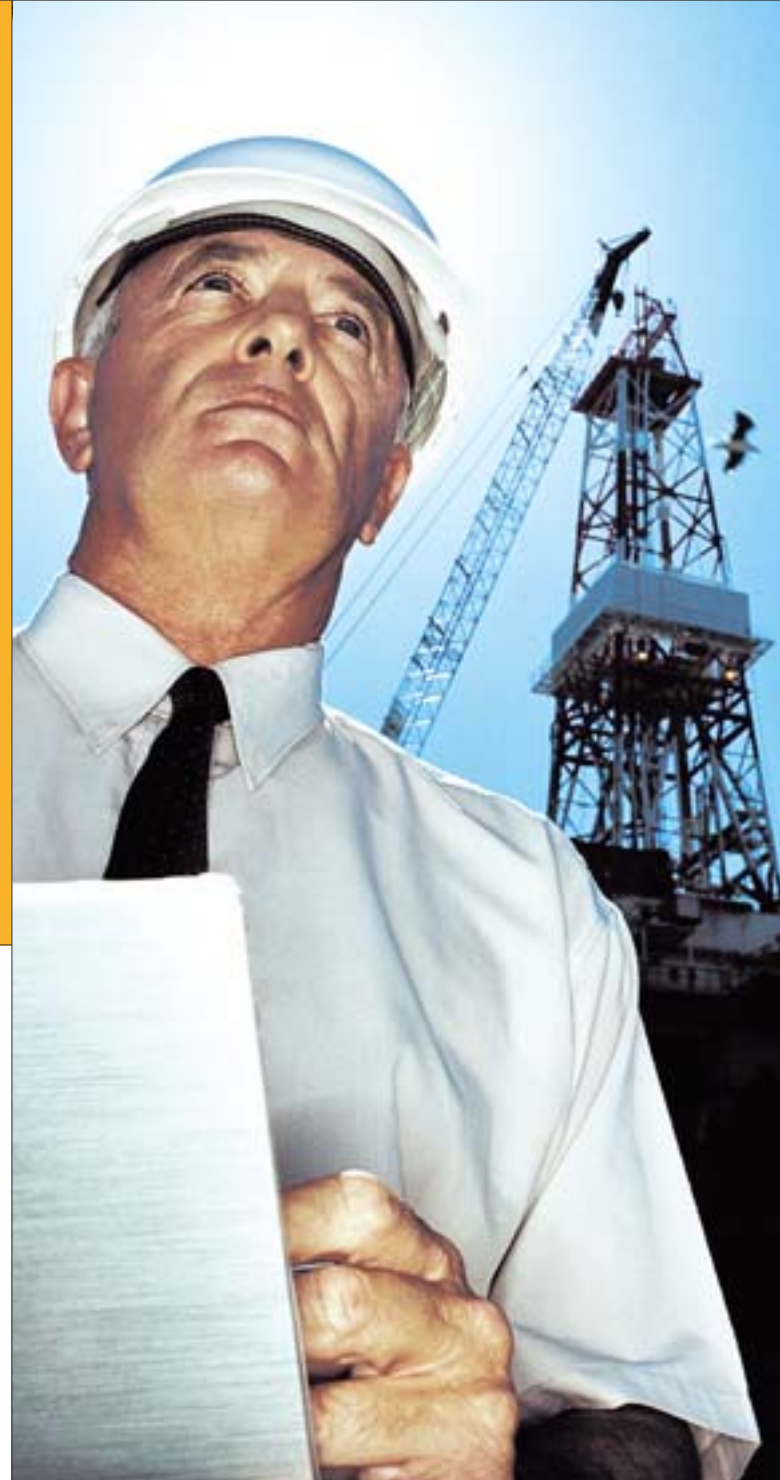
#### Supporting local agricultural development

Total E&P is one of the main founders of the Association Pointe Noire Industrielle (APNI), which supports the emergence of responsible entrepreneurship, specifically cooperative farming in the Nkounda region. Universal Sodexho plays a key role by sharing its expertise and purchasing 27 tons of fruits and vegetables monthly from the association, thus re-injecting 600,000 euro into the local economy. We help 150 farmers raise their agricultural product standards and contribute to creating a supply system and a business culture. By encouraging entrepreneurial spirit, this initiative contributes to improving the lives of several hundred families.

Lekhwair, Qarn alam, Yibal)

#### THE BENEFITS FOR THE CLIENT AND FOR CUSTOMERS

With the integrated service contact and Socat's centralized management of local subcontractors and suppliers, PDO can now rely and focus on a single supplier to offer its employees and facilities a range of estate-related services delivering identical specifications at all its northern sites.



**10** billion euro in estimated total market value  
(Food and Facilities Management Services).

*Sodexho estimate.*

# Service Vouchers and Cards



## Inventing a simpler life

To simplify daily life in the workplace and in society, Sodexo Service Vouchers and Cards offers two ranges of innovative, flexible, secured solutions for companies and governments. The first are designed to help companies motivate and retain employees, thereby boosting performance. The second support public authorities in implementing and monitoring their social aid programs. From vouchers to cards and e-services, Sodexo offers the format best suited to inventing a simpler life.

**No.2**  
worldwide

**3%**  
share of Group  
revenues

**373**  
revenues  
(in euro millions)

**310,000**  
clients  
(not including individuals)

**457**  
revenues  
(in USD millions)

**3,148**  
employees

**6.3**  
billion euro  
issue volume

Source: Sodexo.





## Achievements

**ACQUISITION** of Ticket Total in Argentina, **BluTicket** in Romania, **Family Matters** in the United Kingdom.

**LAUNCH** of Sport and Culture Check in Belgium, **Gift Pass** in Bulgaria, **Universal Service Cheque** (CESU) in France, **Meal Card** in India, **Assistance Pass** in Italy, **E-Gaso Pass** in Mexico, **Sport and Culture Pass** in Poland, **Flexi Pass** in Slovakia.

**BELGIUM:** Sodexo manages **training aid** granted by the Flemish Region to 500,000 employees. Grantees receive e-vouchers for use in training centers, consulting, coaching, etc.

### FRANCE:

- Renewal of **Book Voucher** contracts for 44,000 high school students and apprentices in the Auvergne Region and **Book Card** for 45,000 students in the last year of high school in the Lower Normandy Region.
- Successful launch of the **Fami Pass** to pay school restaurant fees via mobile phones.

**SPAIN:** Sodexo will manage **childcare aid** for the City of Madrid for low-income families with vouchers accepted at 750 approved day care centers.



## Among our clients...

### BANKS-INSURANCE

**ABN AMRO BANK**, Argentina, Belgium, Czech Republic, India, Luxembourg, Turkey.

**BNP PARIBAS**, Belgium, Czech Republic, Germany, Poland, Tunisia.

**CITIGROUP**, Belgium, Colombia, Czech Republic, Slovakia.

**SOCIÉTÉ GÉNÉRALE**, Belgium, Czech Republic, Italy, Mexico, Tunisia.

### IT-ELECTRONICS

**HEWLETT-PACKARD**, Belgium, Bulgaria, Colombia, Czech Republic, India, Italy, Poland.

**MICROSOFT**, China, Colombia, Czech Republic, Poland, Slovakia.

**SAMSUNG ELECTRONIC**, Argentina, Colombia, Poland, Slovakia.

### CONSUMER GOODS

**COCA-COLA**, Argentina, Belgium, Bulgaria, China, Colombia, Czech Republic, Luxembourg, Slovakia.

**PEPSICO**, Argentina, Brazil, Hungary, Mexico, Romania, Venezuela.

### INDUSTRY-ENERGY

**ALSTOM**, Argentina, Czech Republic, Hungary, Mexico.

**EXXON MOBIL**, China, Colombia, Czech Republic, Hungary, Tunisia.

**MICHELIN**, Czech Republic, Mexico, Romania, Slovakia, UK.

**RENAULT GROUP**, Argentina, Belgium, Czech Republic, Italy, Poland, Romania.

**SIEMENS**, Belgium, China, Colombia, Czech Republic, France, Germany, Poland, Romania, Slovakia, Tunisia.

### PUBLIC SERVICES

**NATIONAL POSTAL SERVICES**, La Poste (Belgium), La Poste (France), Magyar Posta Rt. (Hungary), Poczta Polska (Poland).

**NATIONAL RAILWAYS SERVICES**, SNCB (Belgium), MÁV (Hungary).

**PUBLIC AUTHORITIES**, Gobierno de la Provincia de Salta (Argentina), Ministry of the Flemish Community, Ministry of the Walloon Region, Federal Government (Belgium).

## Service Vouchers and Cards

# ČSOB (Ceskoslovenska Obchodni Banka) / CZECH REPUBLIC (Prague) “Pass” for Quality of Life

### ČSOB'S NEEDS

ČSOB was managing its own “cafeteria benefits” system of offering fringe benefits à la carte to its 6,700 employees. Three people were in charge of receiving and paying orders from the headquarters in Prague and 200 branches in the country. Seeking to simplify and optimize the process, the bank decided to outsource the management of the service and launched an invitation to tender for a professional electronic system.



### THE SODEXHO OFFER

ČSOB opted for the Sodexho offer to replace its former complex, unwieldy system. The Sodexho solution has proven to be easier to manage, more flexible and cheaper than traditional “cafeteria benefits” systems. With one single voucher, the Flexi Pass, employees can access a wide array of services in areas ranging from leisure and sports to travel, education, culture and healthcare. Sodexho has set up a broad network of 3,700 affiliated stores and businesses, which is currently working to expand in the regions.



“Thanks to Sodexho, we have succeeded in optimizing our fringe benefits with an extended network and a simplified system.”

M. KUCERA / Human Resources Manager, ČSOB.

## Market trends

Full employment is becoming a major concern for public authorities who are looking for efficient, cost-effective ways to help companies motivate and retain staff. The need to reconcile job demands with home and family responsibilities is a key issue for employees and an essential ingredient in smooth business operations. The result is a fast-growing trend towards adopting systems to manage childcare, in-home help and access as well as leisure and cultural activities for the family in Europe and Latin America.

Furthermore, to boost job creation, a priority for many governments, new approaches are being developed to facilitate the employment of home helpers. In France, for example, the Ministry of Employment has authorized Sodexho to issue in-home help vouchers called *Chèque Emploi Service Universel*. This initiative has already generated interest in numerous other European countries. In this growing market, the creativity and expertise of Sodexho Pass are distinct advantages.

Source: Sodexho.



## Sodexo Expertise

### CHILE

#### "A taste for Living"

The new *Así da gusto vivir* program initiated by Sodexo aims at combating the impact of poor eating habits on health and therefore on staff performance.

The program also offers advice on nutrition and stress management.

The program begins with a review of the employee's health and lifestyles, followed by a company-wide action plan with specific advice for at-risk staff members, and finally, a results assessment after six months. To support the approach, Sodexo has created "the network of healthy restaurants" with 700 restaurants listed in Santiago.

### THE ADDED VALUE FOR THE CLIENT AND FOR BENEFICIARIES

The Human Resources Department at ČSOB has expressed its satisfaction with the system's simplicity, flexibility and transparency. The personnel formerly dedicated to managing fringe benefits can now take on other assignments and the optimized card offer has meant improved Quality of Life for ČSOB employees.



**60** billion euro global volume in the market, including

**16.4**

million beneficiaries:

- **13.8** million employees enjoy Daily Life solutions.
- **1.9** million employees use Motivation and Loyalty solutions.
- **706,000** citizens benefit from public aid through Sodexo solutions.

**1**

million Sodexo affiliated partners.

Source: Sodexo.

保障

आश्वाशन

*asegurar*

Гарантировать

الضمان

ensuring

assegurar

*gestire*

garanderen

assurer



# governance and transparency

Sodexo respects the principles of good corporate governance and is particularly vigilant as to the accuracy, relevance and regularity of its financial communications, with an objective: **“Ensuring all shareholders receive the same information at the same time.”**

## MESSAGE OF

# Pierre Bellon, Chairman and Founder



*"The ability to reconcile renewal with continuity is an indicator of continued success and a sustainable future for Sodexo."*

On September 1, 2004, following discussions with the Nominating Committee and the Board of Directors, we decided that the position of Chairman and Chief Executive Officer, which I had held since founding Sodexo, would be separated into two positions –Chairman of the Board of Directors and Chief Executive Officer– and that Michel Landel would be appointed Chief Executive Officer, effective September 1, 2005.

We took advantage of this transition year to transfer responsibility for all the Group's operating entities and functions to Michel and to define the respective duties and powers of the CEO and Chairman.

This new organization offers two advantages:

1. It strengthens the role of Group senior management.

Michel and an expanded and reinforced management team developed Sodexo's Ambition 2015, in consultation with the top 400 senior managers from around the world, and expressed a clear vision "to become the premier global outsourcing expert in Quality of Life services."

He recommended to the Board of Directors that we set a new objective of doubling revenues and clarified our strategy around strengthening our leadership in Foodservices, accelerating our development in Facilities Management and achieving global leadership in Service Vouchers and Cards.



# Corporate Governance

→ Obviously, there are still many challenges ahead, including adapting to meet the new needs of our clients, constantly improving our competitiveness, standardizing best practices, nurturing our human resources and promoting the Sodexo brand around the world. But already, since his appointment as CEO, Michel has provided the Group with a new vitality and momentum.

2. Moreover, since I am now able to focus exclusively on my role as Chairman, the Board of Directors is operating more smoothly and we have improved our corporate governance practices. During the assessment of Board operating procedures, led by one of its members in Fiscal 2004, a number of suggestions were made.

Directors wanted to modify the Board's membership to more accurately reflect the Group's international scope and to integrate new skills and expertise. In response, and in line with recommendations made by the Nominating Committee and the Board, shareholders at the Annual Meeting on February 8, 2005 elected Patricia Bellinger, Robert Baconnier and Peter Thompson as Directors.

As a result, the Board now comprises:

- four different nationalities (French, American, British and Canadian);
- four women out of 14 Directors. This represents nearly thirty percent of the Board's membership, a record for companies listed in the SBF 120 index, which average less than ten percent of women on their boards.

Board members also said that they wanted to play a more active role in the Group's operations. Consequently:

- the Board now meets at least six times a year and each meeting lasts a full day;
- the Audit Committee meets at least four times a year and its Chairman meets regularly with the Chief Financial Officer, the Internal Audit Senior Vice President and the Statutory Auditors;

- the Compensation Committee meets three times a year;
- the Nominating Committee generally meets twice a year.

Some of the past meetings were held outside France and included tours of client sites and meetings with employees, among them:

- a tour of the Bronzefield correctional facility in the United Kingdom by members of the Private Finance Initiative and the Audit Committees, and a meeting with Sodexo United Kingdom and Ireland senior executives;
- a three-day trip to the United States by the Board, during which members visited Mary Washington Hospital and the offices of the World Bank and met with Sodexo North America senior executives.

Board members also requested that meetings be held on specific topics and with Group executives on a regular basis.

Since then, a number of senior operational executives have met with the Board to present their businesses, results and plans:

- in September 2004, Pierre Henry, Group Chief Operating Officer, Service Vouchers and Cards;
- in May 2005, Philip Jansen, Group Chief Operating Officer, Food and Facilities Management services, United Kingdom and Ireland;
- in March 2006, Richard Macedonia, Group Chief Operating Officer, Food and Facilities Management services, North America.

Other members of the Group's Executive Committee and the Operating Committee have made special presentations to the Board:

- Elisabeth Carpentier, Group Executive Vice President, Human Resources, on the Group's human resources strategy, initiatives and performance monitoring;
- Philippe Taillet, Group Senior Vice President, Information Technology, on the Group's IT strategy and applications for improving performance;



Message of Pierre Bellon,  
Chairman and Founder (continuation)

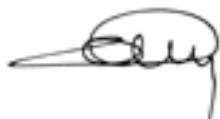
- • Damien Verdier, Group Executive Vice President Marketing, on the Group's purchasing strategy and the Five Star action plan to enhance competitiveness.

We will be conducting another assessment of Board operating procedures. Already for this year, we intend to increase the number of exchanges between Board members and senior executives.

Finally, given the Board's heavier workload, it seems reasonable to ask for an increase in Directors' fees, which are considerably lower than the average paid by large French-based companies.

Succeeding the founder is not always easy, but the Nominating Committee, the Board of Directors and I knew that Michel Landel had all the necessary qualifications to be the CEO, not only professionally speaking but also because he embodies the Group's values, instilling them within each Sodexo subsidiary he has managed over the past 22 years. Today, looking back over the past 16 months, the Board of Directors and I feel that the transition is a complete success and we are pleased at how smoothly the Group's new organization is functioning.

This ability to reconcile renewal with continuity produced good results in Fiscal 2006 and is an indicator of continued success and a sustainable future for Sodexo.



## Corporate Governance

# Board of Directors

**As a result of Sodexo Alliance's activity in two different stock exchanges, the Group's corporate governance structure includes the mandatory provisions of French corporate governance law and the securities laws and regulations of both France and the US, as well as the rules that are promulgated by both public markets.**

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 (insofar as possible), to provide a range of technical skills, and to include individuals with in-depth knowledge of Sodexo's activities.

The Board of Directors establishes corporate strategy, appoints corporate officers to run the business, supervises the management of the business, reviews 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. 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 financial management teams and by the internal and external auditors.

The Board of Directors met six times during fiscal 2006, fulfilling the minimum requirement of four meetings per year as stated in the Internal Rules. The average attendance rate was 87%.

## 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

**3 members, all independent**

**4 meetings in Fiscal 2006**

**Average attendance rate of 83%**

Issues addressed by the Committee included:

- approval of the Internal Audit plan for Fiscal 2006;
- review of the principal accounting policies applied by the Group;
- transition of the consolidated financial statements to IFRS;
- organization of the Group finance function;
- reports issued by the Internal Audit department, and progress reports on the implementation of internal audit recommendations;
- review of the Form 20F filed with the Securities and Exchange Commission;
- progress reports on the “CLEAR” project (internal control assessment particularly with respect to the Sarbanes-Oxley Act and the *loi de sécurité financière*);
- supervision of the independence and performance of the external auditors.

The Audit Committee reviewed the annual consolidated financial statements for Fiscal 2005, and the interim consolidated financial statements for the six months ended February 28, 2006. It also approved the terms of engagement and fees of the auditors of Sodexo Alliance and its subsidiaries in connection with the audit of consolidated financial statements for Fiscal 2006. Finally, the Audit Committee approved in advance all other engagements performed by the Group’s auditors and by member firms of their international networks.

### Nominating Committee

**5 members, 2 independent**

**2 meetings in Fiscal 2006**

**Average attendance rate of 80%**

This Committee examines proposals made by the Chairman of the Board, and advises the Board, on:

- the appointment of:
  - Directors;
  - the Chief Executive Officer and, as appropriate, Chief Operating Officer(s);
  - members of the Group Executive Committee;
- succession plans for key executives.

It also keeps an up-to-date, confidential list of potential replacements in case a position suddenly becomes vacant. For compliance reasons, the Committee also provides the Board of Directors from time to time with a list of Directors qualifying as independent.

### Compensation Committee

**4 members, 1 independent**

**3 meetings in Fiscal 2006**

**Average attendance rate of 75%**

The Committee met to make recommendations to the Board on issues such as the advisability of introducing a new International Employee Stock Ownership Plan, the implementation and plan rules of a new stock option plan, and compensation packages for the Chairman and the Chief Executive Officer.

# Corporate Governance

## Composition of Board of Directors

As of August 31, 2006



Pierre Bellon

Born January 24, 1930  
French  
First Appointment: November 14, 1974  
Term expires 2007  
Number of Sodexho Alliance shares held: 12,900

Pierre Bellon holds jointly with his children 68.5% of the shares of Bellon SA, which holds 36.83% of the share capital of Sodexho Alliance.  
Pierre Bellon is currently Chairman of the Board of Directors of Sodexho Alliance and Chairman of the Supervisory Board of Bellon SA.



Patricia Bellinger

Born March 24, 1961  
American  
First appointment: February 8, 2005  
Term expires 2008  
Number of Sodexho Alliance shares held: 400

Patricia Bellinger is currently the Director of the Leadership Academy for British Petroleum in London.



François-Xavier Bellon

Born September 10, 1965  
French  
First appointment: July 26, 1989  
Term expires 2007  
Number of Sodexho Alliance shares held: 36,383

Francois-Xavier Bellon is the Sales and Marketing Director of the Temporary Work Division of the Adecco Group.  
He is also a member of the Management Board of Bellon SA.



Robert Baconnier

Born April 15, 1940  
French  
First appointment: February 8, 2005  
Term expires 2008  
Number of Sodexho Alliance shares held: 410

Robert Baconnier is currently President of ANSA, the French National Association of Joint Stock Companies.



Astrid Bellon

Born April 16, 1969  
French  
First appointment: July 26, 1989  
Term expires 2007  
Number of Sodexho Alliance shares held: 36,723

Astrid Bellon is a shareholder of *Les Films d'à Côté*, a company she created in 2001. She is also a member of the Management Board of Bellon SA.



Sophie Clamens

Born August 19, 1961  
French  
First appointment: July 26, 1989  
Term expires 2007  
Number of Sodexho Alliance shares held: 7,964

Sophie Clamens is the Group Vice President Client retention, responsible for worldwide implementation of the Group's client retention strategy. She is also Chairman of the Management Board of Bellon SA.



Rémi Baudin

Born October 19, 1930  
French  
First appointment: February 25, 1983  
Term expires 2007  
Number of Sodexho Alliance shares held: 4,016

Rémi Baudin is currently Vice-Chairman of Sodexho Alliance and Vice-Chairman of the Supervisory Board of Bellon SA.



Bernard Bellon

Born August 11, 1935  
French  
First appointment: February 26, 1975  
Term expires 2009  
Number of Sodexho Alliance shares held: 323,732

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.



Paul Jeanbart

Born August 23, 1939  
Canadian  
First appointment: February 13, 1996  
Term expires 2008  
Number of Sodexho Alliance shares held: 400

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



Charles  
Milhaud

Born February 20, 1943  
French  
First appointment: February 4, 2003  
Term expires 2009  
Number of Sodexo Alliance shares held: 400

Charles Milhaud is Chairman of the Management Board of the *Caisse nationale des Caisses d'Épargne (CNCE)* as well as Chief Executive Officer of the *Groupement européen des Caisses d'Épargne*.



Peter  
Thompson

Born September 14, 1946  
American  
First appointment: February 8, 2005  
Term expires 2008  
Number of Sodexo Alliance shares held: 400

Peter Thompson is currently a private investor and a Director and member of the Audit Committee of Syngenta AG.



François  
Périgot

Born May 12, 1926  
French  
First appointment: February 13, 1996  
Term expires 2008  
Number of Sodexo Alliance shares held: 400

François Périgot is Honorary President of Medef and Medef International.



H.J. Mark  
Tompkins

Born November 2, 1940  
British  
First appointment: February 5, 2002  
Term expires 2008  
Number of Sodexo Alliance shares held: 400

Mark Tompkins is on the Board of Directors of several companies.



Nathalie  
Szabo

Born January 26, 1964  
French  
First appointment: July 26, 1989  
Term expires 2007  
Number of Sodexo Alliance shares held: 1,147

Nathalie Szabo is Managing Director for *L'Affiche* and *Sodexo Prestige* as well as a member of the Management Board of Bellon SA.

## Assessment of Board Operating Procedures

Following an assessment of Board operating procedures conducted by one of the Directors in fiscal 2004, a number of improvements were made to the Board's Internal Rules during the following fiscal year. During fiscal 2006, Board members expressed an interest in holding periodic meetings with Group Executive Committee members, and a series of such meetings was scheduled. In September 2006, the Board decided to conduct a formal assessment procedure. The method to be used for this assessment will be decided upon by the Board in March 2007.

## Chairman's Report

The Chairman's report on the operating procedures of the Board of Directors and on Internal Control procedures is contained in the Reference Document filed with the AMF, Number D06-1215. 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, which is based on the Group's values and policies as decided by Sodexo Alliance's senior management and as implemented by each subsidiary after taking into account local factors.

## Compensation of Board Directors

The information concerning Director's fees as well as all forms of compensation paid to the Directors is contained on p. 50 of the Reference Document and on the Group's website: [www.sodexo.com](http://www.sodexo.com).

## Corporate Governance

### INTERVIEW

# Robert Baconnier

Independent Director, Chairman of the Audit Committee



"Thanks to enormous efforts on the part of our people, the Group has made considerable progress in internal control."

Have you noticed any change in the role of the Board of Directors since the offices of Chairman and Chief Executive Officer were separated on September 1, 2005?

R.B. → Since the separation became effective, though I have only limited experience as a director of Sodexho, having been appointed in January 2005, I have felt very clearly that the Board of Directors has been gradually assuming more responsibility.

It has now become the forum for critical – though constructive – dialogue with management on Group strategy and action plans. This leads to a more productive exchange of views in the decision-making process.

What role has the Audit Committee played in the Group's progress in internal control?

R.B. → Strengthening internal control has been a central concern of the Audit Committee for a number of years, especially given Sodexho's strongly decentralized culture.

Throughout the year, the Audit Committee has devoted a considerable amount of its time to the rollout of the CLEAR\* project, and monitoring Internal Audit assignments and conclusions and the resulting action plans. It has also followed closely the action plans to strengthen resources within the financial teams, both centrally and within subsidiaries, and to enhance financial and IT expertise in the Internal Audit function.

The Audit Committee is delighted to report that thanks to increased awareness and training and enormous efforts by Sodexho's teams, the Group has made considerable progress in internal control.

\* See page 81: Assessment of Internal Control Procedures.

## 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 company and its shareholders.

Sodexo has specific policies in place designed to ensure that risks are properly evaluated and managed at the appropriate level within the organization. A risk-mapping exercise is conducted each year by the Executive Committee, and presented to the Audit Committee and the Board of Directors.

Our policy on risk management and insurance involves working closely with our subsidiaries to:

- identify and evaluate the key risk exposures faced by Sodexo, with particular attention focused on the emergence of new risk factors associated with new activities, especially in the area of Facilities Management;
- develop a policy of contractual risk reduction;
- achieve the right balance between risk retention (self-insurance) and transfer to the insurance market.

## Assessment of Internal Control Procedures

Since 2003, the senior management of the Group has demonstrated its commitment to enhancing the internal control environment by launching an ambitious program: CLEAR (Controls for Legal Requirements and to Enhance Accountability and Reporting).

The framework developed by the CLEAR project, based on the COSO (Committee of Sponsoring Organizations) model segments the Group's activities into eleven significant processes, which are described in the Chairman's Report (found on p. 67 of the Reference Document).

In addition to the COSO model, the Group developed procedures for the principal subsidiaries to describe their internal controls. The principal subsidiaries identified their key risks, and documented the effectiveness of their internal controls, as well as responded to a questionnaire related to the five major COSO components.

Over the last two fiscal years, the principal Sodexo subsidiaries have been working to identify the main risks and to review and document appropriate controls. At the same time, financial statement controls have been tested to ensure they are operating effectively.

Project CLEAR has mobilized more than 700 people in the last two years. The project has been adopted by the subsidiaries as a continuing initiative to improve risk management and to reinforce rigorous and effective procedures. This initiative will continue in the future as a best practice within the Group in the area of internal controls.

As Sodexo is listed on the New York Stock Exchange in the United States, it is subject to the rules of the Securities and Exchange Commission and notably the terms of the Sarbanes-Oxley Act.

As part of the compliance process, the Chief Executive Officer and Chief Financial Officer are required to prepare a report on internal controls over the Group's financial reporting.

# Financial Information

## Investor diary dates

Annual Shareholders' Meeting	January 30, 2007
Payment of dividend	February 12, 2007
First-half revenues	April 4, 2007
Interim results	April 26, 2007
Nine month revenues	July 4, 2007
Full-year revenues	October 3, 2007
Full-year results	November 8, 2007
First-quarter revenues	January 9, 2008
Annual Shareholders' Meeting	January, 2008

These dates are purely indicative, and may be subject to change without notice. Regular updates are available on the Sodexho Alliance website: [www.sodexho.com](http://www.sodexho.com).

## How to obtain information

On the Sodexho Alliance website:  
[www.sodexho.com](http://www.sodexho.com)

**Voice server (if you are calling from France – French language only)**  
Tel.: +33 (0)8 91 67 19 66 (EUR 0.225 per minute)

**By phone or fax**  
Investor Relations  
Tel.: +33 (0)1 30 85 72 03  
Fax: +33 (0)1 30 85 50 88

**By e-mail**  
[financial.communication@sodexhoalliance.com](mailto:financial.communication@sodexhoalliance.com)

**By mail**  
Sodexho Alliance, Investor Relations  
B.P. 100, 78883 Saint-Quentin-en-Yvelines Cedex, France

## Publications

Sodexho Alliance issues an English-language version of the *Document de référence* filed with the *Autorité des Marchés Financiers* (AMF) in accordance with French stock market regulations. The French-language *Document de référence* can be consulted on the AMF website ([www.amf-france.org](http://www.amf-france.org)). It is also available, along with the English-language reference Document, at [www.sodexho.com](http://www.sodexho.com).

Because Sodexho Alliance is listed on the New York Stock Exchange, we also publish an English-language Form 20-F under section 13 of the Securities Exchange Act of 1934, which is filed with the Securities and Exchange Commission (SEC). The Form 20-F, which includes supplemental disclosures, is intended for American shareholders. The full text of the Form 20-F is accessible via the EDGAR section of the SEC website ([www.sec.gov](http://www.sec.gov)).

## Fiscal 2006 Highlights

Effective September 1, 2005 the Board of Directors, chaired by Pierre Bellon, appointed Michel Landel as Chief Executive Officer. Michel Landel has chosen to embark on this new phase in Sodexho's history with an expanded Executive Committee.

### "Ambition 2015"

During Fiscal 2006, senior management defined a clear vision with its "Ambition 2015" plan: **To become the premier global outsourcing expert in Quality of Life services.** The Group's ambition is to reinforce its leadership positions in Foodservices, accelerate its development in Facilities Management services, and to become the global leader in Service Vouchers and Cards.

Thus, Sodexho's objective is to achieve a medium-term average annual organic revenue growth target of 7%.

### Sarbanes-Oxley Certification: Sodexho marks the date

Since 2003, the Group's senior management has demonstrated its commitment to enhancing the internal control environment by launching an ambitious program: CLEAR (Controls for Legal requirements and to Enhance Accountability and Reporting) which has mobilized several hundred people. The project has involved the review of existing internal control practices and the identification of improvements and productivity gains.

Strengthening internal control and risk management continue to remain key priorities for the Group.

## Sodexho Alliance Shares

Sodexho Alliance shares are listed on Eurolist by Euronext Paris (Euronext code: FR 0000121220), and are included in the Next 20 Index. Since April 3, 2002, Sodexho Alliance has also been listed on the New York Stock Exchange (NYSE), ticker SDX.

## Adjusted Sodexo Alliance share price trends

From September 1, 2005 through August 31, 2006 (in euro)



\* Trends of Sodexo Alliance shares based on trend of CAC 40 Index.

Source: Sodexo.

The shares were initially listed on March 2, 1983 at an adjusted price of 1.55 euro. During the August 31, 2006 session, the shares were trading at 41.61 euro. This means that since the initial listing, the Sodexo Alliance share price has increased 27 times, versus a 14 times increase in the CAC 40 over the same period.

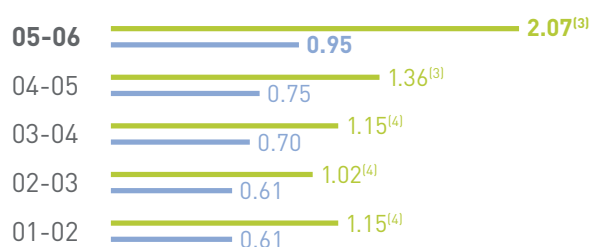
Since the initial listing, Sodexo Alliance shares have achieved average annual growth of 15.4%, excluding dividends.

During the last calendar year, the shares of Sodexo Alliance increased by 44.5% while the increase of the CAC 40 over the same time was 17.2%.

This performance is the result of the confidence of Sodexo's shareholders in the Group's financial model and the steady growth of its results. As of August 31, 2006 the market capitalization of Sodexo Alliance totaled 6.6 billion euro.

### EARNINGS PER SHARE<sup>(1)</sup>

### NET DIVIDEND PER SHARE<sup>(2)</sup>



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

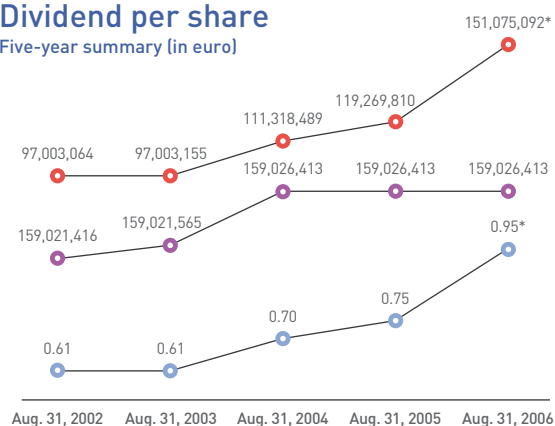
(2) Based on the number of shares outstanding at August 31.

(3) Calculated under IFRS.

(4) Calculated under French GAAP.

## Dividend per share

Five-year summary (in euro)



● Total payout

● Number of shares entitled to dividend

● Net dividend per share

\* Subject to approval at the Annual Shareholders' Meeting on January 30, 2007.

## 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 Alliance shares.

## Contacts

For further information call:

Société Générale Nantes (France): +33 (0)2 51 85 52 47

Sodexo Alliance: +33 (0)1 30 85 72 03

or visit the Société Générale website:

[www.nominet.socgen.com](http://www.nominet.socgen.com)

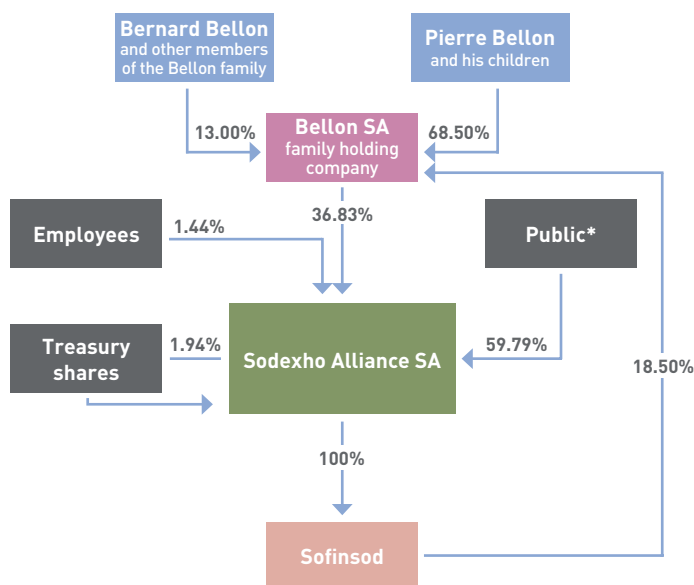
# Sodexo: an independent Group

Sodexo is still an independent group.

On August 31, 2006 Sodexo Alliance had 53,505 shareholders.

Of these, 28,469 were members of its employee stock ownership plans.

## Controlling interest as of August 31, 2006



\* Including Arnhold and S. Bleichroeder Advisers (10.05%) and Caisse des Dépôts et Consignations (3.45%).

# Financial Summary



“The strong growth of our Fiscal 2006 earnings demonstrates the dedication of all of our teams worldwide. This solid performance shows the relevance of our strategic choices and efficiency in their implementation. Going forward, we intend to reinforce our position as a global expert in both Food and Facilities Management services and in Service Vouchers and Cards. The diversity of our teams and their strong motivation, the considerable potential of our markets and the strength of our financial model, make me particularly confident in our future.”

**Michel Landel**  
Chief Executive Officer  
Sodexo Alliance

## Highlights

Acceleration in organic revenue growth	↗	+6.4%
Operating profit up	↗	+34.4%
Substantial rise in Group net income	↗	+51.8%
Proposed dividend increase	↗	+27% to <b>0.95</b> euro per share
Robust financial model: Net cash provided by operating activities		<b>488 million euro</b>

In accordance with European legislation, the consolidated accounts for fiscal 2006 have been prepared on the basis of IFRS (International Financial Reporting Standards). Only fiscal 2005 accounts have been restated for comparison.

### 5-year consolidated Financial Summary

	Fiscal 2006 <sup>(1)</sup>		Fiscal 2005 <sup>(1)</sup>	Fiscal 2004 <sup>(2)</sup>	Fiscal 2003 <sup>(2)</sup>	Fiscal 2002 <sup>(2)</sup>
	(In millions of dollars)	(In millions of euro <sup>(3)</sup> )	(In millions of euro <sup>(3)</sup> )			
Revenues	15,676	12,798	11,693	11,494	11,687	12,612
Year on year growth						
at current exchange rates		9.4%	1.5%	(1.6)%	(7.3)%	5.6%
at constant exchange rates		6.6%	3.9%	4.2%	2.7%	8.1%
Percentage of revenues generated outside France		84.5%	84.0%	84.2%	85.2%	86.7%
Net income before minorities	407	333	221	197	171	196
- Net income Group	395	323	212	183	162	183
- Minority interests	12	10	9	14	9	13
Cash provided by operating activities net of working capital				451	390	391
Net cash provided by operating activities	598	488	677			
Dividend payout		151	119	111	97	97
Number of employees at August 31		332,096	324,446	312,975	308,385	315,141
Number of sites		28,234	26,634	24,866	23,873	24,681
Average number of shares outstanding		156,050,771	155,869,510	159,022,697	159,021,546	158,814,504
Earnings per share		2.07	1.36	1.15	1.02	1.15
Dividend per share		0.95	0.75	0.70	0.61	0.61
Share price at August 31		41.61	28.18	21.58	26.68	29.90

(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.

# Financial Information

## Consolidated Balance Sheet

IFRS	August 31, 2006		August 31, 2005	August 31, 2004
	(In millions of dollars)	(In millions of euro)	(In millions of euro)	(In millions of euro)
<b>Non-current assets</b>				
Property, plant and equipment	552	430	406	411
Goodwill	4,656	3,623	3,705	3,726
Other intangible assets	162	126	87	106
Client investments	187	146	138	119
Associates	47	36	32	16
Financial assets	97	75	74	72
Other non-current assets	23	18	18	17
Deferred tax assets	310	242	225	189
<b>Total non-current assets</b>	<b>6,034</b>	<b>4,696</b>	<b>4,685</b>	<b>4,656</b>
<b>Current assets</b>				
Financial assets	22	17	7	8
Derivative financial instruments	54	42	40	38
Inventories	216	168	176	162
Income tax	21	17	19	56
Trade and other receivables	2,454	1,909	1,750	1,639
Restricted cash and financial assets related to the Service Vouchers and Cards activity	544	423	326	337
Cash and cash equivalents	1,339	1,042	949	782
<b>Total current assets</b>	<b>4,650</b>	<b>3,618</b>	<b>3,267</b>	<b>3,022</b>
<b>TOTAL ASSETS</b>	<b>10,684</b>	<b>8,314</b>	<b>7,952</b>	<b>7,678</b>

## Consolidated Balance Sheet

IFRS	August 31, 2006		August 31, 2005	August 31, 2004
	(In millions of dollars)	(In millions of euro)	(In millions of euro)	(In millions of euro)
<b>Shareholders' equity</b>				
Common stock	817	636	636	636
Additional paid in capital	1,524	1,186	1,186	1,186
Retained earnings	857	668	708	738
Consolidated reserves	(428)	(334)	(470)	(624)
<b>Equity attributable to equity holders of the parent</b>	<b>2,770</b>	<b>2,156</b>	<b>2,060</b>	<b>1,936</b>
Equity attributable to minority interests	22	17	18	24
<b>Total shareholders' equity</b>	<b>2,792</b>	<b>2,173</b>	<b>2,078</b>	<b>1,960</b>
<b>Non-current liabilities</b>				
Borrowings	2,380	1,852	1,891	1,784
Employee benefits	449	349	309	311
Other liabilities	129	101	80	50
Provisions	87	68	53	55
Deferred tax liabilities	63	49	54	59
<b>Total non-current liabilities</b>	<b>3,108</b>	<b>2,419</b>	<b>2,387</b>	<b>2,259</b>
<b>Current liabilities</b>				
Bank overdrafts	46	36	21	23
Borrowings	89	68	85	437
Derivative financial instruments	2	2	2	9
Income tax	103	80	84	104
Provisions	51	40	97	25
Trade and other payables	3,045	2,369	2,197	2,017
Vouchers payable	1,448	1,127	1,001	844
<b>Total current liabilities</b>	<b>4,784</b>	<b>3,722</b>	<b>3,487</b>	<b>3,459</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,684</b>	<b>8,314</b>	<b>7,952</b>	<b>7,678</b>

Calculated at the closing exchange rate for Fiscal 2006: 1 euro = 1.2851 U.S. dollars.

Net debt\* represents 21% of shareholders' equity.

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

# Financial Information

## Consolidated Income Statement

IFRS	Fiscal 2006		Fiscal 2005
	(In millions of dollars)	(In millions of euro)	(In millions of euro)
Revenues	15,676	12,798	11,693
Cost of sales	(13,422)	(10,957)	(10,033)
Gross profit	2,254	1,841	1,660
Sales Department costs	(195)	(159)	(141)
General and administrative costs	(1,352)	(1,104)	(1,002)
Other operating income and charges	34	27	(67)
Operating profit	741	605	450
Net financing costs	(132)	(108)	(112)
Share of profit of associates	9	8	(6)
Profit for the period before tax	618	505	332
Income tax expense	(211)	(172)	(111)
Profit for the period	407	333	221
Profit attributable to minority interest	12	10	9
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	395	323	212
Basic earnings per share (in euro or U.S. dollars)	2.53	2.07	1.36
Diluted earnings per share (in euro or U.S. dollars)	2.51	2.05	1.36

Calculated at the average exchange rate for Fiscal 2006: 1 euro = 1.22491 U.S. dollars.

Organic growth rose to 6.4%. The impact of exchange rates on revenues was a positive 2.8%. Excluding exchange rate effects and the impacts of the sale of Spirit Cruises and the U.S. litigation, operating profit rose by 9.7%.

## Consolidated Cash Flow Statement

IFRS	Fiscal 2006		Fiscal 2005
	(In millions of dollars)	(In millions of euro)	(In millions of euro)
<b>Operating activities</b>			
Operating profit	741	605	450
<b>Elimination of non-cash and non-operating items</b>			
Depreciation and amortization	201	164	168
Provisions	(42)	(34)	62
Losses/(gains) on disposal and other, net of tax	(26)	(21)	5
Dividends received from associates and non-consolidated equity investees	1	1	0
<b>Change in working capital from operating activities</b>	49	40	231
Interest paid	(140)	(114)	(122)
Interest received	23	18	19
Income tax paid	(209)	(171)	(136)
<b>Net cash provided by operating activities</b>	598	488	677
<b>Investing activities</b>			
Capital expenditures net of disposals	(231)	(190)	(146)
Change in financial assets	(18)	(15)	5
Effect of acquisitions of subsidiaries, net of disposals	(9)	(5)	(6)
<b>Net cash used in investing activities</b>	(258)	(210)	(147)
<b>Financing activities</b>			
Dividends paid to shareholders	(156)	(127)	(117)
Change in shareholders' equity	(5)	(4)	(13)
Proceeds from borrowings	29	23	464
Repayment of borrowings	(87)	(71)	(718)
<b>Net cash used in financing activities</b>	(219)	(179)	(384)
<b>INCREASE IN NET CASH AND CASH EQUIVALENTS</b>	121	99	146
Net effect of exchange rates on cash	(26)	(21)	23
Net cash and cash equivalents at beginning of period	1,136	928	759
<b>NET CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	1,231	1,006	928

Calculated at the average exchange rate for Fiscal 2006: 1 euro = 1.22491 U.S. dollars.

# Sodexho in the world

## Food and Facilities Management Services

The web sites and business activities in each country can be accessed via Sodexho's Group web site: [www.sodexho.com](http://www.sodexho.com)

### ANGOLA

**SODEXHO**  
Remote Sites

LUANDA  
Tel.: +244 222 39 83 61  
Fax: +244 222 39 51 62

### ARGENTINA

**SODEXHO**  
BUENOS AIRES

Tel.: +5411 5129 2500  
Fax: +5411 5129 2503

### AUSTRALIA

**ALTYS**  
**SODEXHO**

SYDNEY  
Tel.: +61 2 9461 6100  
Fax: +61 2 9461 6111

### AIMS CORPORATION

PERTH  
Tel.: +61 8 9479 9800

### AUSTRIA

**ALTYS**  
**SODEXHO**

VIENNA  
Tel.: +43 1 32 86 057  
Fax: +43 1 32 86 057-300

### BANGLADESH

**UNIVERSAL SODEXHO**  
Remote Sites

DHAKA  
Tel.: +880 2 881 23 96  
Fax: +880 2 882 64 39

### BELGIUM

**ALTYS**  
BRUSSELS

Tel.: +32 2 738 79 19  
Fax: +32 2 735 41 82

### SODEXHO

BRUSSELS  
Tel.: +32 2 679 12 11  
Fax: +32 2 679 14 56

### BRAZIL

**SODEXHO**  
SAO PAULO

Tel.: +55 11 5693 5000  
Fax: +55 11 5686 8400

### CAMEROON

**UNIVERSAL SODEXHO**  
Remote Sites

DOUALA  
Tel.: +237 342 82 80  
Fax: +237 968 49 95

### CANADA

**SODEXHO**  
BURLINGTON, ON

Tel.: +1 905 632 8592  
Fax: +1 905 681 3021

### CHILE

**SIGES**  
**SODEXHO**

SANTIAGO  
Tel.: +56 28 100 100  
Fax: +56 28 100 501

### CHINA

**SODEXHO**  
HONG KONG

Tel.: +852 23 88 86 82  
Fax: +852 27 80 12 62

### SODEXHO

SHANGHAI  
Tel.: +86 21 62 09 60 08  
Fax: +86 21 62 09 60 09

### COLOMBIA

**SODEXHO**  
BOGOTÁ

Tel.: +57 1 62 90 805  
Fax: +57 1 62 03 929

### CONGO

**UNIVERSAL SODEXHO**  
Remote Sites

POINTE-NOIRE  
Tel.: +242 94 19 70  
Fax: +242 94 09 29

### COSTA RICA

**SODEXHO**  
SAN JOSE

Tel.: +506 291 47 73/291 69 49  
Fax: +506 220 32 41

### CZECH REPUBLIC

**ALTYS**  
PRAGUE

Tel.: +420 2 27 02 74 74  
Fax: +420 2 27 02 74 23

### SODEXHO

PRAGUE  
Tel.: +420 2 27 02 74 74  
Fax: +420 2 27 23 00 60

### DENMARK

**SODEXHO**  
MIDDELFART

Tel.: +45 63 41 02 22  
Fax: +45 63 41 02 33

**UNIVERSAL SODEXHO**  
Remote Sites

ESBJERG  
Tel.: +45 75 12 97 05  
Fax: +45 75 12 97 05

### EQUATORIAL GUINEA

**UNIVERSAL SODEXHO**  
Remote Sites

MALABO  
Tel.: +240 094 824

### FINLAND

**ABRA**  
HELSINKI

Tel.: +358 424 9241  
Fax: +358 424 924 299

### SODEXHO

HELSINKI  
Tel.: +358 9 54 0770  
Fax: +358 9 54 077 110

### FRANCE

**ALTYS**  
NANTERRE

Tel.: +33 1 55 69 32 32  
Fax: +33 1 55 69 32 40

### BATEAUX PARISIENS

PARIS  
Tel.: +33 1 44 11 33 44  
Fax: +33 1 45 56 07 88

### L'AFFICHE

BOULOGNE  
Tel.: +33 1 46 99 35 00  
Fax: +33 1 46 05 35 48

### SODEXHO

Head Office  
Business and Industry  
Healthcare / Seniors  
SIGES

MONTIGNY-LE-BRETONNEUX  
Tel.: +33 1 30 85 75 00  
Fax: +33 1 30 43 09 58

### SODEXHO

Education  
PLAISIR  
Tel.: +33 1 30 07 62 00  
Fax: +33 1 30 07 62 01

### SODEXHO ALTYS

NANTERRE  
Tel.: +33 1 55 69 73 80  
Fax: +33 1 55 69 73 90

### SODEXHO PRESTIGE

BOULOGNE  
Tel.: +33 1 46 99 25 50  
Fax: +33 1 46 99 35 48

### SOGERES

BOULOGNE  
Tel.: +33 1 46 99 33 33  
Fax: +33 1 46 05 55 59

### UNIVERSAL SODEXHO

Remote Sites, Head Office  
Ivory Coast / Ghana  
MONTIGNY-LE-BRETONNEUX  
Tel.: +33 1 30 85 75 00  
Fax: +33 1 30 85 54 50

### FRENCH GUYANA

**SODEXHO**  
KOUROU

Tel.: +33 5 94 32 72 21  
Fax: +33 5 94 32 87 57

### GABON

**UNIVERSAL SODEXHO**  
Remote Sites

Tel.: +241 55 22 77  
Fax: +241 56 56 53

### GERMANY

**ALTYS**  
HOCHHEIM

Tel.: +49 61 46 602 345  
Fax: +49 61 46 602 274

### SODEXHO

HOCHHEIM  
Tel.: +49 61 46 60 20  
Fax: +49 61 46 90 49 29

### GREECE

**SODEXHO**  
ATHENS

Tel.: +30 210 6254 950  
Fax: +30 210 6254 954

### GUADELOUPE

**SODEXHO**  
BAIE-MAHAULT

Tel.: +33 5 90 38 24 62  
Fax: +33 5 90 25 08 87

### HUNGARY

**SODEXHO**  
BUDAPEST

Tel.: +36 1 80 10 900  
Fax: +36 1 80 10 901

### ICELAND

**UNIVERSAL SODEXHO**  
Remote Sites

EGILSSTADIR  
Tel.: +354 477 21 66

### INDIA

**UNIVERSAL SODEXHO**  
Remote Sites

MUMBAI  
Tel.: +91 22 28 303 650  
Fax: +91 22 28 303 653

### INDONESIA

**UNIVERSAL OGDEN**  
Remote Sites

JAKARTA  
Tel.: +62 21 788 45 866  
Fax: +62 21 458 73/75

### IRELAND

**SODEXHO**  
DUBLIN

Tel.: +353 1 283 3654  
Fax: +353 1 283 3991

### ITALY

**SODEXHO**  
MILAN

Tel.: +39 02 69 68 41  
Fax: +39 02 68 87 169

### KAZAKHSTAN

**UNIVERSAL SODEXHO**  
Remote Sites

ABERDEEN (Scotland)  
Tel.: +44 1224 642 238  
Fax: +44 1224 611 989

### KUWAIT

**TARIQ AL GHANIM**  
Remote Sites

AL SHUWAIKH  
Tel.: +965 488 00 34  
Fax: +965 489 47 45

### LAOS

**SODEXHO**  
SEPON

Tel.: +618 6263 2113

### LEBANON

**SODEXHO**  
BEIRUT

Tel.: +961 1 611 186/7  
Fax: +961 1 611 188

### LUXEMBOURG

**SODEXHO**  
BERTRANGE

Tel.: +352 26 109 200  
Fax: +352 26 109 209

### MADAGASCAR

**SODEXHO**  
FORT-DAUPHIN

Tel.: +241 55 22 77  
Fax: +241 56 56 53

### MALAYSIA

**SODEXHO**  
PETALING JAYA

Tel.: +603 7954 1024  
Fax: +603 7954 1319

### MEXICO

**SODEXHO**  
MEXICO

Tel.: +52 55 1054 6095  
Fax: +52 55 1054 6096

### MONGOLIA

**MONGOLIAN CATERING**  
ULAN BATOR

Tel.: +976 11 329 997

### MOROCCO

**SODEXHO**  
CASABLANCA

Tel.: +212 22 99 00 51  
Fax: +212 22 98 88 73

# Food and Facilities Management Services

The web sites and business activities in each country can be accessed via Sodexo's Group web site: [www.sodexo.com](http://www.sodexo.com)

## NAMIBIA

### SODEXHO

#### WINDOEK

Tel.: +264 61 257 252  
Fax: +264 61 262 907

## NEW CALEDONIA

### RESTAURATION FRANÇAISE

#### NOUMEA

Tel.: +687 41 45 80  
Fax: +687 41 45 81

## NEW ZEALAND

### SODEXHO

#### AUCKLAND

Tel.: +64 9 255 0270  
Fax: +64 9 255 0271

## NIGERIA

### UNIVERSAL SODEXHO

#### Remote Sites

PORT HARCOURT  
Tel.: +234 84 232 219  
Fax: +234 84 232 119

## NORWAY

### ABRA

#### OSLO

Tel.: +47 23 39 69 00  
Fax: +47 23 39 69 10

### SODEXHO

#### OSLO

Tel.: +47 22 08 91 00  
Fax: +47 22 08 91 01

### UNIVERSAL SODEXHO

#### Remote Sites

STAVANGER  
Tel.: +47 51 70 71 72  
Fax: +47 51 70 71 73

## OMAN

### SOCAT

#### Remote Sites

MUSCAT  
Tel.: +968 60 34 05  
Fax: +968 60 43 01

## PERU

### SODEXHO

#### LIMA

Tel.: +51 1 70 52 500  
Fax: +51 1 22 20 793

## POLAND

### SODEXHO

#### WARSAW

Tel.: +48 22 33 89 600  
Fax: +48 22 33 89 601

## POLYNESIA

### SODEXHO

#### PAPEETE, TAHITI

Tel.: +689 43 92 73  
Fax: +689 41 09 44

## PORTUGAL

### SODEXHO

#### LISBON

Tel.: +351 21 371 5204  
Fax: +351 21 386 0222

## QATAR

### TEYSEER SERVICES COMPANY

#### Remote Sites

DOHA  
Tel.: +974 467 5201 / 5153  
Fax: +974 467 5003

## REUNION ISLAND

### SODEXHO

#### SAINTE-CLOTILDE

Tel.: +33 2 62 73 18 32  
Fax: +33 2 62 73 18 40

## RUSSIA

### SODEXHO

#### MOSCOW

Tel.: +7 095 745 50 85  
Fax: +7 095 745 50 54

### UNIVERSAL SODEXHO

#### Remote Sites

YUZNO SAKHALINSK  
Tel.: +7 4242 727 020/008  
Fax: +7 4242 727 011/190

## SINGAPORE

### SODEXHO

Tel.: +65 6743 8998  
Fax: +65 6745 2232

### UNIVERSAL REMOTE

#### SITES SERVICES

#### Remote Sites

Tel.: +65 6463 90 52  
Fax: +65 6465 74 89

## SLOVAKIA

### SODEXHO

#### BRATISLAVA

Tel.: +421 2547 91 392  
Fax: +421 2547 91 394

## SLOVENIA

### SODEXHO

#### LJUBLJANA

Tel.: +386 142 05 800  
Fax: +386 142 05 852

## SOUTH AFRICA

### SODEXHO

#### RIVONIA

Tel.: +27 11 803 66 00  
Fax: +27 11 803 66 03

## SOUTH KOREA

### SODEXHO

#### SEOUL

Tel.: +82 25 94 29 43  
Fax: +82 25 94 29 44

## SPAIN

### ALTYS

#### BARCELONA

Tel.: +34 93 540 5435  
Fax: +34 93 540 9780

### SODEXHO

#### BARCELONA

Tel.: +34 93 635 2200  
Fax: +34 93 630 8885

## SWEDEN

### ACC

#### NORRKOPING

Tel.: +46 11 28 59 00  
Fax: +46 11 18 52 10

### SODEXHO

#### STOCKHOLM

Tel.: +46 85 78 84 000  
Fax: +46 85 78 84 010

## SWITZERLAND

### ALTYS

### SODEXHO

#### GENEVA

Tel.: +41 078 631 72 88

## TANZANIA

### SODEXHO

#### Remote Sites

#### DAR ES SALAM

Tel./Fax: +255 222 125 288

## THAILAND

### SODEXHO

#### BANGKOK

Tel.: +66 2 714 1661  
Fax: +66 2 714 0788

### UNIVERSAL AMARIT

#### CATERING COMPANY

#### Remote Sites

#### SONGKHLA

Tel.: +66 2 381 12 04/10 20  
Fax: +66 2 381 12 09

## THE NETHERLANDS

### SODEXHO

#### CAPELLE AAN DEN IJSSEL

Tel.: +31 10 288 42 88  
Fax: +31 10 288 42 22

### UNIVERSAL SODEXHO

#### Remote Sites

#### HOORN

Tel.: +31 229 232 344  
Fax: +31 229 238 808

## TUNISIA

### SABA

#### Remote Sites

#### TUNIS

Tel.: +216 71 862 777  
Fax: +216 71 860 333

### SODEXHO

#### TUNIS

Tel.: +216 71 861 899  
Fax: +216 71 862 246

## TURKEY

### SODEXHO

#### ISTANBUL

Tel.: +90 216 474 97 40  
Fax: +90 216 474 97 38

## UNITED ARAB

### EMIRATES

### KELVIN CATERING SERVICES

#### Remote Sites

#### ABU DHABI

Tel.: +971 2 64 485 30  
Fax: +971 2 64 475 74

### UNIVERSAL SODEXHO

#### Remote Sites

#### SHARJAH

Tel.: +971 6 57 50 771  
Fax: +971 6 57 50 427

## UNITED KINGDOM

### CATAMARAN CRUISERS/

### BATEAUX LONDON

#### LONDON

Tel.: +44 20 7839 3572  
Fax: +44 20 7839 1034

### KALYX

#### LONDON

Tel.: +44 20 7725 7210  
Fax: +44 20 7725 7211

### SODEXHO

#### Business and Industry

#### LONDON

Tel.: +44 20 7535 7400  
Fax: +44 20 7535 7401

### SODEXHO

#### Defense

#### ALDRSHOT

Tel.: +44 12 5235 3100  
Fax: +44 12 5235 3101

### SODEXHO

#### Education

#### SWINDON

Tel.: +44 17 9351 2112  
Fax: +44 17 9361 5075

### SODEXHO

#### Healthcare

#### MANCHESTER

Tel.: +44 16 1873 6800  
Fax: +44 16 1873 6869

## SODEXHO

### Head Office

#### STEVENAGE

Tel.: +44 14 3834 1400  
Fax: +44 14 3834 1541

## SODEXHO

### Prestige

#### ALPERTON

Tel.: +44 20 8566 9222  
Fax: +44 20 8991 9636

## UNIVERSAL SODEXHO

### Remote Sites

#### ABERDEEN (Scotland)

Tel.: +44 12 2432 4388  
Fax: +44 12 2432 4425

## UNITED STATES

### BATEAUX NEW YORK

#### NEW YORK, NY

Tel.: +1 212 727 7735  
Fax: +1 212 727 7738

## DOYON UNIVERSAL

### SERVICES

#### Remote Sites

#### ANCHORAGE, AK

Tel.: +1 907 522 1300  
Fax: +1 907 522 3531

## SODEXHO

### Head Office

#### GAITHERSBURG, MD

Tel.: +1 301 987 4000  
Fax: +1 301 987 4439

## UNIVERSAL SODEXHO

### Remote Sites

#### HARAHAN, LA

Tel.: +1 504 733 5761  
Fax: +1 504 731 1679

## VENEZUELA

### SODEXHO

#### CARACAS

Tel.: +58 212 951 63 63  
Fax: +58 212 953 34 95

## UNIVERSAL SODEXHO

### Remote Sites

#### MARACAIBO

Tel.: +58 261 786 22 55  
Fax: +58 261 787 62 01

## YEMEN

## UNIVERSAL SODEXHO

### Remote Sites

#### MUKALLA

Tel.: +967 711 89 00 51

# Service Vouchers and Cards

The web sites and business activities in each country can be accessed via Sodexho's Group web site: [www.sodexho.com](http://www.sodexho.com)

## ARGENTINA

### SODEXHO

BUENOS AIRES

Tel.: +5411 4345 6000

Fax: +5411 4345 4220

## AUSTRIA

### SODEXHO

VIENNA

Tel.: +43 1 328 60 60-0

Fax: +43 1 328 60 60 200

## BELGIUM

### SODEXHO

BRUSSELS

Tel.: +32 2 547 55 11

Fax: +32 2 547 55 12

## BRAZIL

### SODEXHO

SAO PAULO

Tel.: +55 11 37 04 45 44

Fax: +55 11 30 78 49 53

## BULGARIA

### SODEXHO

SOFIA

Tel.: +359 2 9769 800

Fax: +359 2 9769 888

## CHILE

### SODEXHO

SANTIAGO

Tel.: +56 2 6870 200

Fax: +56 2 6870 205

## CHINA

### SODEXHO

SHANGHAI

Tel.: +86 21 62 09 60 01

Fax: +86 21 62 09 60 02

## COLOMBIA

### SODEXHO

BOGOTÁ

Tel.: +57 1 31 20 084

Fax: +57 1 31 23 098

## CZECH REPUBLIC

### SODEXHO

PRAGUE

Tel.: +420 2 33 11 34 11

Fax: +420 2 33 11 34 00

## FRANCE

### SODEXHO

LA DEFENSE

Tel.: +33 1 41 25 26 27

Fax: +33 1 41 25 26 92

## SODEXHO

Service Vouchers  
and Cards, Head Office

MONTIGNY-LE-BRETONNEUX

Tel.: +33 1 30 85 75 00

Fax: +33 1 30 85 50 51

## GERMANY

### SODEXHO

FRANKFURT

Tel.: +49 69 73 996-6000

Fax: +49 69 73 996-6601

## HUNGARY

### SODEXHO

BUDAPEST

Tel.: +36 1 434 58 68

Fax: +36 1 434 58 00

## INDIA

### SODEXHO

MUMBAI

Tel.: +91 222 685 5959

Fax: +91 222 685 5973

## ITALY

### SODEXHO

MILAN

Tel.: +39 02 38 05 74 00

Fax: +39 02 38 00 30 44

## LUXEMBOURG

### SODEXHO

BERTRANGE

Tel.: +352 26 109 200

Fax: +352 26 109 209

## MEXICO

### SODEXHO

MEXICO

Tel.: +52 55 52 62 29 04

Fax: +52 55 52 54 50 21

## PANAMA

### SODEXHO

PANAMA

Tel.: +50 7210 0020

Fax: +50 7210 0021

## PERU

### SODEXHO

LIMA

Tel.: +511 221 78 13

## POLAND

### SODEXHO

WARSAW

Tel.: +48 22 535 12 21

Fax: +48 22 535 12 19

## ROMANIA

### SODEXHO

BUCHAREST

Tel.: +4021 204 46 46

Fax: +4021 208 91 00

## SLOVAKIA

### SODEXHO

BRATISLAVA

Tel.: +421 2434 13 057

Fax: +421 2434 13 051

## SPAIN

### SODEXHO

MADRID

Tel.: +34 91 445 2866

Fax: +34 91 594 1758

## THE PHILIPPINES

### SODEXHO

MANILA

Tel.: +632 687 5817

Fax: +632 687 7967

## TUNISIA

### SODEXHO

TUNIS BELVEDERE

Tel.: +216 71 844 538/845 755

Fax: +216 71 849 793

## TURKEY

### SODEXHO

ISTANBUL

Tel.: +90 212 216 91 70

Fax: +90 212 216 95 15

## UNITED KINGDOM

### SODEXHO

SURREY

Tel.: +44 12 76 68 70 00

Fax: +44 12 76 68 70 95

## VENEZUELA

### SODEXHO

CARACAS

Tel.: +58 212 206 55 11

Fax: +58 212 206 54 34

## SODEXHO ALLIANCE

### Head Office:

Parc des Activités du Pas-du-Lac

3, avenue Newton – 78180 Montigny-le-Bretonneux – France

### Postal address:

B.P. 100 – 78883 Saint-Quentin-en-Yvelines Cedex – France

Tel.: +33 (0)1 30 85 75 00

Fax: +33 (0)1 30 43 09 58

[www.sodexho.com](http://www.sodexho.com)

## This Annual Report results from the contributions of a large number of people, including:

Lynne R. Adame (United States)	Virginie Gay (Australia)	Vanina Petrella (Brazil)
Al Allen (United States)	Robert Gendron (Canada)	Françoise Pinglo (South America)
Régine Andrieu (France)	Stefania Giudici (Italy)	Anne-Claude Potura (Group)
Thierry Arnaud (Universal Sodexho)	Hervé Godard (Group)	Stéphane Roger (Group)
Catherine Auzière (Universal Sodexho)	Laurence Graff (Luxembourg)	Anne Rogier (Belgium)
Janet Awad (South America)	Sander Graft (Netherlands)	Jimena Sabal (Chile)
Tolga Aykin (Turkey)	Jörgen Granath (Sweden)	Alastair Scott (United Kingdom)
Jean-Pierre Aznavour (Group)	Cecilia Gillo (Portugal)	Marie-Pierre Serena (Service Vouchers and Cards)
Maria Teresa Baena (Colombia – Costa Rica)	Delphine Gueguen (Group)	Loubna Serraj (Morocco)
Nathalie Bel-Baussant (Group)	Raphael Gutierrez (Chile)	Gustavo Serrano (Colombia)
Antoine Benech (Group)	Aida Haaser (Group)	Amitabh Sinha (India)
Jaya K. Bohlmann (United States)	Allison Haley (United Kingdom)	Amanda Snow (United Kingdom)
Ying Boquet-Zhang (China)	Geoffroi Halle (France)	Aurélien Sonet (Service Vouchers and Cards)
Steve Brady (United States)	Victoria Hardt (Sweden)	Marie Soubessens (China)
Blakey Burr (United States)	Per Hesselgren (Sweden)	Danièle Souef (Group)
Daniel Capek (Czech Republic)	Vincent Hillenmeyer (Group)	Marit Stern Liv (Norway)
Nicole Capelle (Group)	Joe Hoarau (South Africa)	Jeroen Stok (Netherlands)
Carla Carlson (United States)	Phil Hooper (United Kingdom)	Cindy Sverrisson (Group)
Martin Chesnay (France)	Martina Huclova (Czech Republic)	Nicole Teillet (France)
Sophie Clamens (Group)	Angelo Ioffreda (United States)	William Tholen (Netherlands)
Clare Collins (United Kingdom)	Warren Jaferian (Group)	Nicolas Thomazo (France)
Nelson Cordeiro (Portugal)	Éric Jouane (Socat – Oman)	Tivadar Török (Hungary)
Laurent Cousin (Group)	Irina Koloskova (Russia)	Carine Toutain (Italy)
Stéphane Darmon (Group)	Carole Krafft (Service Vouchers and Cards)	Anne Typpö (Finland)
Hubert de Lisle (Group)	Agnieszka Kravic (Poland)	Hairo Van Den Berg (Netherlands)
Laurent Decobert (Group)	Jon Kristjanson (Canada)	Annie Vandrotte (Group)
Sophie Delaval (France)	Andreas Krueger (Germany)	Daniel Vannier (Group)
Sophie Delisle (France)	Lynanne Kumpf (United States)	Edoardo Venturini (Italy)
Txomin Delvalle (Spain)	Thierry Kuoch (China)	Jean-Jacques Vironda (Group)
Elisabeth Dubois (France)	Alison Lazewitz (Group)	Jennifer Williamson (United States)
Galina Dudrova (Russia)	Céline Mangeant (Group)	Andrea Wondergem (Netherlands)
Carina Eklund (Sweden)	Alain Masson (France)	Jingqing Xia (Group)
Fadi El Saneh (Oman)	Janine McDowell (United Kingdom)	Zarah Zaghia (Sodexho Altys)
Isabel Escolar (Spain)	Sylvia Métayer (Group)	
Ruth Eß (Austria)	Izabela Milowska (Poland)	
Hilde Eygemans (Belgium)	Delphine Monceau (France)	
Patricio Fernandes (Chile)	Julie Monnet (Australia)	
Jean-Paul Fontan (France)	Nina Morange (Universal Sodexho)	
Christine Fortier (Universal Sodexho)	Tommy Muhvic (Argentina)	
Rodney Foster (United States)	Miren Olcoz Herrero (Spain)	
Michel Foulon (Group)	Murielle Ollivier (Group)	
Alain François (France)	Marie Opsomer (Service Vouchers and Cards)	
Erika Galland (Service Vouchers and Cards)	Jennifer Pascucci (United States)	
Elise Gao (China)	Humberto Patorniti (Mexico)	
Caroline Gardiner (United Kingdom)	Claude Pelé (Sodexho Altys)	

...as well as the work of all of our employees who work directly with our clients and customers throughout the world and, of course, the members of the Sodexho Alliance Corporate Communications and Sustainable Development team.

**Thank you to all!**

This document may contain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These include, but are not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimated," "project," "plan," "pro forma," and "intend" or future or conditional verbs, such as "will," "would," and "may." Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement on Form 20-F, as filed with the Securities and Exchange Commission (SEC), the competitive environment in which we operate, changes in general economic conditions and changes in the French, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.



**Published by Sodexho Alliance Corporate Communications and Sustainable Development.**

Design, creation, editing and production:  **TERRE DE SIENNA** *Paris*

Coordination: Xplicité

Photo credits: Corbis, Getty Images, Michel Labelle, Jean-Marc Lubrano/Agence RAPHO, Damien-Morvan Petit, Sodexho media library, X.

This report has been printed on paper made entirely of fiber from forests under sustainable management (Factory certified PEFC) with plant-based inks. Any hazardous waste from production is treated and recycled in accordance with the technical specifications of the Imprim'vert brand.

便利

सुगम आयोजन

*facilitar*

СПОСОБСТВОВАТЬ

التيسير

faciliter

facilitar

*facilitare*

faciliteren

facilitating