

A photograph of several children lying on their stomachs on a green lawn, viewed from above. A white outline of a heart is drawn over the center of the image, with a line extending from its bottom right corner towards the middle of the page.

ANNUAL REPORT 2006-2007

In 2008, **sodexo**

is changing the Group's name and rejuvenating its visual identity.

A photograph of children lying on their stomachs on a green lawn, viewed from above. A white outline of a heart is drawn over the center of the image, with a line extending from its bottom right corner towards the middle of the page.

sodexo
Making every day a better day

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2 Activities in the Service of the Quality of Life

➔ FOOD AND FACILITIES MANAGEMENT SERVICES

◉ Foodservices

Nº.1 WORLDWIDE

- HEALTH CARE
- SENIORS
- EDUCATION

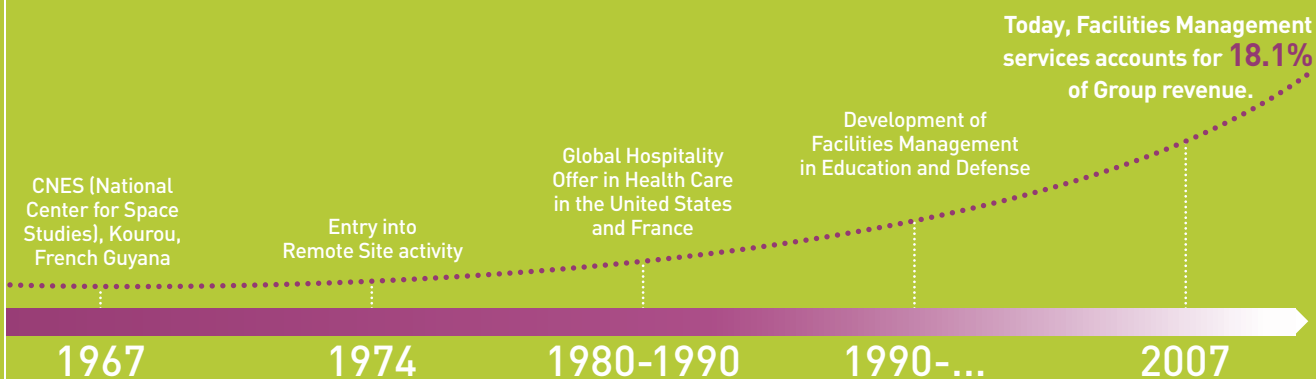
Nº.2 WORLDWIDE

- CORPORATE SERVICES
- REMOTE SITES*

*Food and Facilities Management services

◉ Facilities Management services

The development of Facilities Management services



➔ SERVICE VOUCHERS AND CARDS

Nº.2 WORLDWIDE

→ Source: Sodexo





THE QUALITY OF LIFE ARCHITECT

AT 29,000 SITES IN 80 COUNTRIES

TO BUILD QUALITY OF LIFE, SODEXO DESIGNS AND IMPLEMENTS A GLOBAL SERVICES OFFER PLANNED AND ADAPTED TO MEET THE NEEDS OF OUR CLIENTS AND CUSTOMERS. A LEADER IN OUR MARKETS, TODAY SODEXO IS INTERNATIONALLY RECOGNIZED FOR HIGH QUALITY SERVICES, EFFICIENT ORGANIZATION AND COMMITMENT TO CORPORATE CITIZENSHIP. OUR TOOLS: EXPERTISE, INNOVATION, CREATIVITY, COHESIVENESS AND MOTIVATION OF OUR TEAMS. WITH OPERATIONS IN 80 COUNTRIES COMPRISING 80 PERCENT OF THE WORLD'S POPULATION, SODEXO'S 342,000 EMPLOYEES ENGAGE THEIR CULTURAL DIVERSITY AND GLOBAL EXPERTISE TO SERVE THE SAME SODEXO VISION: **"TO BECOME THE PREMIER GLOBAL OUTSOURCING EXPERT IN QUALITY OF LIFE SERVICES."**

MESSAGE OF PIERRE BELLON

AT THE ANNUAL SHAREHOLDERS' MEETING,
JANUARY 22, 2008

Sodexho's mission is to improve the Quality of Life of the 40 million people we serve every day.

We seek to make our company and the Sodexho brand the most desirable and attractive in all of our business segments.

At the Annual Shareholders' Meeting, the Board of Directors is asking the shareholders to approve a change in the company name and a revision to the visual identity in the form of a new logo.

The change in the Group's name involves eliminating the word "Alliance" and the letter "h". The name of the Group would therefore be SODEXO.

The elimination of the word "Alliance"

From 1995 to 2000, we made three major acquisitions to strengthen our international network: Gardner Merchant in the United Kingdom, Partena in the Scandinavian countries and Marriott Management Services in North America. These three foodservices companies, all of them much older than Sodexho, had demonstrated their success through the skills of their respective employee teams. It was important not to break up these entities but, on the contrary, to help them develop further, to recognize their merits, to welcome them on an equal footing and to avoid at all costs creating opposition between the acquirers and the acquirees – in other words, creating a perception of winners and losers. To be perfectly clear, as I said at the time: *"Money will not buy a company's history, culture, skills and pride nor the motivation of the women and men responsible for its success".*

Gradually, all three companies expressed a desire to adopt the name of Sodexho. To gain their confidence and to prove that we keep our promises, we added the word "Alliance" to the Sodexho company name.

During Fiscal 2006, we took an employee engagement survey in 35 countries, interviewing 78,000 staff members, including the entire management and a sample of 20% of site employees. More than 80% of our employees declared their attachment and their pride in belonging to the Group and 83% stated they would not hesitate to recommend Sodexho to a friend seeking employment.

It therefore seems to us that the word "Alliance" is no longer necessary.



"Our rejuvenated visual identity was very well received."

"A single, global brand is an advantage in worldwide competition."

The elimination of the letter “h”

The primary purpose of eliminating the “h” is to facilitate the pronunciation and spelling of our brand in any language throughout the world. Studies we have carried out reveal in certain languages an “x” followed by an “h” is difficult to pronounce.

The idea of eliminating the letter “h” has been discussed from the start of Sodexho. From the beginning, the company name was often mispronounced and misspelled. I therefore suggested eliminating it, but the 5,000 people who made up Sodexho at the time came essentially from the hotel and restaurant industry and considered the “h” an integral part of their identity. In view of their emotional reaction to the idea, I decided not to pursue it. Today, however, the diversity of our current services and those to come, as well as the new competencies of our employees (especially in Facilities Management) have made the elimination of the “h” necessary, and according to our surveys, the idea no longer elicits any particular reaction within the Group.

Rejuvenating our visual identity

The studies also indicate that we need a logo with greater impact, more readable and more modern. We called upon an agency specializing in brand strategy and design to help us.

Here is the result of their work.



When tested on audiences inside and outside the Group, our new company name and our rejuvenated visual identity were very well received. Now they have to be made into a truly global brand.

A single, global brand that is known and appreciated will be a considerable asset in helping us to accelerate the Group’s internal growth and improve its profitability. It is the most visible cement uniting our clients, customers, employees and shareholders.

In a world of “over-communication,” a strong, single global brand can be immediately identified and recognized. At the same time, any failure in performance, at a site or in a particular region, client segment or country can have repercussions on the whole Group by tarnishing its image.

Thus, a single, global brand requires our businesses, all entities and countries to have the same high standards of quality; it acts as a guarantee for all those who contract Sodexho services. It makes us more responsible and more unified in achieving progress and implementing innovations. Finally, it gives us an advantage in worldwide competition, boosting the effectiveness and productivity of our communications investments.

Many people, especially our employees, would be proud to have our brand become very well known.

As we prepare to accomplish this, we need to recognize that we have some weak points as well as strong points.

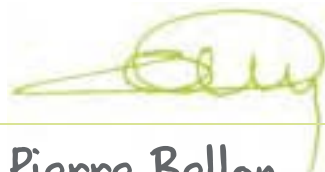
Our main weak point is obvious. Some high-margin products and services can incorporate significant advertising expenditures into their price. We cannot do that. Thus, it is going to take a wealth of imagination to make Sodexo known without costing us too much.

On the other hand, we have many strong points. We started out from nothing and today:

- we are one of the largest employers in the world;
- we have received numerous awards and now rank 4th in the Top 100 best outsourcing companies worldwide;
- we have been recognized for our corporate citizenship by the DJSI (Dow Jones Sustainable Indices) Europe and World, which named us “Supersector worldwide leader” in our business sector;
- we are the global leader in most of our markets;
- we are independent, because my family is the majority shareholder;
- we have prestigious clients; we operate in famous places such as the Eiffel Tower, the Lido in Paris, Longchamp, Roland-Garros, Ascot and Blenheim Palace in the United Kingdom...

We have set our sights on making Sodexo the most desired brand in its category. We cannot reach this goal unless each of our managers and employees is convinced that a strong, single global brand will accelerate our internal growth, improve our margins and allow us to keep our best talents and attract new ones.

“We have set our sights on making Sodexo the most desired brand in its category.”



Pierre Bellon
CHAIRMAN OF THE BOARD
SODEXO



What does the star stand for?



Our clients and our teams are scattered all over the world.
We were dreaming about a star that brought us all together,
visible from deserts and glacial areas,
from Tierra del Fuego to the Bering Strait,
from the equatorial savannas to the Central Asian steppes.

The scientists we consulted told us there was no star
that could be seen from all four corners of the earth.
So we invented our own star.

The Sodexo star is universal, visible at our sites and
on our uniforms, close to each one of us, lighting our way
and guiding us. It radiates with thousands of smiles like
a bridge between you and me, between us and the world.

To light up gray mornings. To make a child's eyes shine.
To squeeze the hand resting on the covers.
To comfort those who live far from home.
To bring a little bit of everyday joy to everyone.

The Sodexo Star will be our promise
"Making every day a better day".



INTERVIEW WITH MICHEL LANDEL

It has been two years since you were appointed CEO. What is your assessment of the great challenges facing the Group?

Several major trends have marked the start of the new century. While the population in the Western world is declining and aging, emerging market countries are catching up with the standard of living in developed countries and their increasingly urbanized populations are adopting Western modes of consumption. There is growing concern about the resulting impact on the world's environment. The fight against global warming and, more broadly, the need to demonstrate corporate citizenship are becoming priorities everywhere. The need to secure energy resources is back on the world agenda. "New" technologies are now an integral part of business as well as daily life. Finally, innovation and economic power are starting to shift toward the East. All these global challenges offer Sodexo, in reality, considerable opportunities for growth as well as an increased responsibility as one of the world's largest corporate citizens.

Is Sodexo prepared to seize these opportunities?

From the very beginning, Sodexo's development as a company has been closely linked to societal changes. Our Group has succeeded in consistently anticipating the needs of our clients and customers. With its mission to improve the Quality of Daily Life – a profound aspiration – Sodexo has become the global leader in Foodservices in Education, Health Care and Seniors. For years, we have been committed to supporting our clients' development by contributing to the sustainable development of local economies. We continue to invest in employee training and improved quality standards, particularly in countries with emerging markets. With Service Vouchers and Cards, we offer companies and public authorities innovative solutions to manage their programs more efficiently. All these examples demonstrate our ability to anticipate major changes in society with a key asset: our 342,000 employees who represent the diversity of our clients and customers throughout the world.

What is Sodexo's ambition in coming years?

In order "to become the premier global outsourcing expert in Quality of Life services," Ambition 2015 was launched two years ago. We aim to double our revenue in ten years, with an average annual organic growth rate of seven percent. We have clearly defined a strategy to achieve this goal: reinforce our leadership in Foodservices, accelerate our development in Facilities Management services and become the global leader in Service Vouchers and Cards.

"A key asset:
our 342,000 employees
throughout the world."

"Ambition 2015:
to double our revenue."

How do you plan to achieve this ambition?

First, our financial performance for Fiscal 2007 was good.

- Organic growth reached 8.4% in Fiscal 2007 representing an improvement of 4% in two years. All segments of Food and Facilities Management services and Service Vouchers and Cards activities contributed to this performance.
- As a result of the initiatives to improve site productivity in all activities and geographies, and the confirmed turn-around of Sodexo in the UK, operating profit increased by almost 15%, at constant exchange rates.
- Net cash provided by operating activities reached a new high.

Next, we plan to continue mobilizing our teams around six strategic imperatives: accelerate profitable organic growth; improve our operating profits, margins and cash flow; ensure compliance through reinforced standards, business rigor and best practices; live our values, create a competitive advantage through our people and their diversity, and make Sodexo's brand the benchmark for Quality of Life services. A series of initiatives are gradually being introduced in all these areas.

Thus, we recently decided to change our corporate name and the Group's single global brand. "Sodexho Alliance" has become "Sodexo" and our logo has been updated.

Why did you change the Sodexo brand?

Simply, our corporate name will be changed to reflect our Group strategy more accurately. I am convinced we can use it more effectively as a strategic tool. That is why I am determined to make Sodexo a premier brand worldwide to leverage profitable organic growth for the Group. Our brand is a commitment to quality for our clients, customers, employees and shareholders. It is also the force that unifies us as a global community. By modernizing the brand and increasing its impact, we are seeking to enhance its value – for the benefit of all of us.

Michel Landel

CHIEF EXECUTIVE OFFICER
SODEXO

- "Doubling of organic growth in two years."
- Increase of almost 15% in operating profit.
- Increase of more than 54% in net operating cash flows."



EXECUTIVE COMMITTEE

AS OF SEPTEMBER 1, 2007

Sodexo's Executive Committee, under the leadership of Michel Landel, sets a common vision, defines strategy, and oversees the implementation and monitoring of the operating entities' performance. The Committee defines the structures necessary for the company's development and ensures that each senior manager has a clearly designated successor. The members of the Executive Committee also are "ambassadors" of the Sodexo brand and are responsible for promoting it worldwide.

The Executive Committee relies on an Operational Committee comprising the main activity, business unit 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.



01 Michel Landel

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

02 Élisabeth Carpentier

Group Senior Vice President
and Chief Human Resources Officer

03 George Chavel

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

04 Roberto Cirillo

Group Senior Vice President, Strategic Planning
and Innovation

05 Pierre Henry

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

06 Siân Herbert-Jones

Group Chief Financial Officer

07 Philip Jansen

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

08 Nicolas Japy

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

09 Clodine Pincemin

Group Senior Vice President, Communications and
Sustainable Development

10 Damien Verdier

Group Senior Vice President, Marketing



QUALITY OF LIFE SERVICES

SODEXO'S STRATEGY

SODEXO LAUNCHED "AMBITION 2015" TWO YEARS AGO TO BECOME THE GLOBAL EXPERT IN QUALITY OF LIFE SERVICES. BY THE YEAR 2015, THE GROUP AIMS TO DOUBLE ITS REVENUE AND ACHIEVE A WELL-BALANCED PORTFOLIO OF BUSINESS ACTIVITIES SERVING 100 MILLION CUSTOMERS COMPARED WITH 40 MILLION TODAY.

AMBITION 2015 IS MOBILIZING ALL GROUP EMPLOYEES AROUND A CLEAR-CUT STRATEGY TO REINFORCE SODEXO'S LEADERSHIP IN FOODSERVICES, ACCELERATE ITS DEVELOPMENT IN FACILITIES MANAGEMENT SERVICES AND BECOME THE GLOBAL LEADER IN SERVICE VOUCHERS AND CARDS.

NORTH AMERICA . CONTINENTAL EUROPE
UNITED KINGDOM AND IRELAND . AFRICA, ASIA
AND PACIFIC RIM . LATIN AMERICA





THREE STRATEGIC OBJECTIVES

- ◉ Reinforce Sodexo's leadership in Foodservices
- ◉ Accelerate Sodexo's development in Facilities Management
- ◉ Become the global leader in Service Vouchers and Cards



SODEXO'S OFFER AND POTENTIAL

- ◉ Sodexo's offer
- ◉ Significant growth potential



ZOOM COUNTRIES

- ◉ Sodexo in China
- ◉ Sodexo in India



FISCAL 2007 FINANCIAL HIGHLIGHTS





Three strategic OBJECTIVES



REINFORCE SODEXO'S LEADERSHIP IN FOODSERVICES

With 40 years of experience and recognized expertise in every area of its original Foodservices business, including gastronomy, well-balanced nutrition, food safety, socially responsible procurement and environmental protection, Sodexo possesses all the strengths required in a market in which only 45 percent of services are outsourced today.

THE YEAR'S SALES SUCCESSES

→ Corporate Services

United States: **Wellpoint, Inc.** chose Sodexo to provide Foodservices for 30,000 customers at 67 sites and SodexoMagic won the employee Foodservices contract at **Disneyland** in Anaheim, California.

→ Defense

Sweden: The **Armed Forces** selected Sodexo to provide Foodservices at its five training camps in the Norbotten region.

→ Health Care

United Kingdom: **Nuffield** has selected Sodexo to handle Foodservices for patients, visitors and staff at its 39 hospitals. The contract makes Sodexo the national leader in the private hospital market.

→ Education

Chile: **Santo Tomas de Santiago University** awarded Sodexo the contract to deliver Foodservices to its 12,000 students at six sites.

Singapore: Sodexo won the Foodservices contract at the **American School** (3,800 students).

→ Leisure

France: Sodexo ensures Foodservices at the **Eiffel Tower**, featuring an original culinary and commercial approach developed in partnership with the Alain Ducasse group.

United States: Sodexo inaugurated "**Café St. Barts**" on Park Avenue in New York, one of the most celebrated addresses in the world.



2006-2007 AWARDS:

United States

The "**Best Concept**" prize was awarded by *Food Management Magazine* for **Sweet Shots**, conveniently packaged treats allowing customers to enjoy small portions of desserts in the workplace without worrying about calories.



ACCELERATE SODEXO'S DEVELOPMENT IN FACILITIES MANAGEMENT

At the core of Sodexo's strategy, the growth potential of Facilities Management services is one and a half times that of Foodservices. From the start, the Group has offered a wide spectrum of services through a structure organized around client segments. This pioneering position, bolstered by the credibility earned with Foodservices clients, has enabled Sodexo to demonstrate its expertise and generate 18.1 percent of its consolidated revenues in Facilities Management services in Fiscal 2007.

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

THIS YEAR'S SALES SUCCESSES

→ Corporate Services

Australia: Westpac outsourced its Facilities Management services to Sodexo at more than 1,600 sites across the country.

Netherlands: Sodexo won the invitation to tender launched by KLM for Food and Facilities Management services at its 90 buildings in the Schiphol region (38,000 customers).

Spain: Sodexo has succeeded in developing its Facilities Management services. Chosen in 2005 to provide technical maintenance services for major clients such as Coca-Cola and the Barcelona Football Club, Sodexo doubled its revenue in Facilities Management services in 2006.

→ Education

Singapore: École française (French school), an international school with a student body of 1,000, added technical maintenance to Foodservices and housekeeping already provided by Sodexo.

United States:

- Sodexo won the Facilities Management contract for the **State University of New York** at Buffalo which has a student population of 27,000.
- The **Recovery School District**, which has 8,500 students in New Orleans, Louisiana, subcontracted its Food and Facilities Management services to Sodexo.

→ Defense

Cyprus: The **British Ministry of Defence** awarded its Food and Facilities Management services at the Sovereign Base of Cyprus to Sodexo.

→ Health Care

Canada: **York Central Hospital of Toronto** outsourced its Food and Facilities Management services to Sodexo. The number of outsourced services makes this the largest contract of its type ever implemented at a Canadian hospital.

United States: **Moses Cone Medical Center** (Greensboro, North Carolina) selected Clinical Technology Management, a specialized service of Sodexo, to ensure the maintenance of 13,000 high-tech diagnostic equipment components.





2006-2007 AWARDS:

• International

The **International Association of Outsourcing Professionals (IAOP)** ranked Sodexo **4th** among the world's top performing service companies and **1st** in its **Facility Services** category. Companies are rated on 18 criteria, including revenue, number of employees, employee skills and training, professional and technical certifications such as ISO 9001 and the quality of management and service to clients.

• Brazil

Sodexo won the *Prêmio Top Hospitalar* and **Top of the Mind** prizes.

• United Kingdom

- **Two prizes** were awarded to Sodexo at the Eventia Corporate Event for **Knebworth House**: "Best Event Organizer" and "Best Use of Facilities" at outstanding venues.
- The CPIS (Chartered Institute of Purchasing and Supply) awarded the **Salvation Army** its "**Best Initiative**" prize, as a result of its collaboration with Sodexo.

• United States

Sodexo was named "**Outstanding Business Partner of the Year**" by the National Association of College Auxiliary Services (NACAS).



BECOME THE GLOBAL LEADER IN SERVICE VOUCHERS AND CARDS

Over the last 30 years, Sodexo has become No. 2 worldwide in Service Vouchers and Cards. Sodexo offers companies and public authorities innovative, flexible, secure solutions to efficiently manage their social policies. In a constantly changing market, Sodexo relies on three key assets: its innovative capabilities, responsiveness and optimized synergies with other Group entities. In Fiscal 2007, Sodexo achieved numerous sales successes that have strengthened its positions.

THIS YEAR'S SALES SUCCESSES

Brazil: 4,900 civil servants received Food Passes allocated by the **Secretary of State for Education in Minas Gerais**.

France: The **City of Marseilles** awarded Sodexo the management of Restaurant Vouchers for its 9,500 municipal employees at 250 sites.

Spain: Sodexo won an **Assistance contract with the Fundación Caixa**, the world's eighth largest private foundation, for its program to fight poverty among children under 16 years of age. This four years contract will concern 100,000 families.

Venezuela: 1,700 employees of **Venevision** now use a Sodexo Food Pass.



2006-2007 AWARDS:

• France

Sodexo received the "**Public-Private Action Award**" for its service to distribute **Culture Vouchers** to students in the Centre region.

• Luxembourg

The national convention of Human Resources Managers awarded Sodexo the prize for the "**Best incentive and motivation solutions in 2006**".

• United Kingdom

Sodexo was named "**Childcare Voucher Provider of the Year**" by the magazine *Employee Rewards and Benefits*.



Sodexo's

OFFER AND POTENTIAL

SODEXO'S OFFER

FOOD AND FACILITIES MANAGEMENT SERVICES

Foodservices

Staff restaurant
Catering
Executive Dining
Vending
Meal delivery
...

Soft services

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

Technical Maintenance (Hard Services)

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

SERVICE VOUCHERS AND CARDS

Meal Pass

Mobility Pass

Gift Pass

Leisure Pass

Book Card

Training Voucher

...

SIGNIFICANT GROWTH POTENTIAL

Over **650** billion euro in Food and Facilities Management services

Over **250**
billion euro
Foodservices

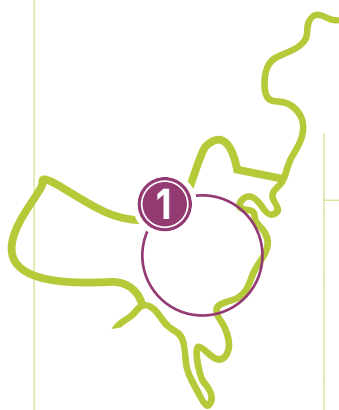
Over **200**
billion euro
Soft services

Over **200**
billion euro
Technical maintenance

Over **70** billion euro in Service Vouchers and Cards

→ Sodexo estimate

Zoom COUNTRIES



THE CHINESE MARKET

1.3 BILLION
INHABITANTS,
450 MILLIONS
OF WHOM LIVE
IN URBAN AREAS

80 MILLION ARE
CONSIDERED "MIDDLE
CLASS,"
A NUMBER WHICH WILL
GROW TO
700 MILLION BY 2020

10%
AVERAGE ANNUAL GNP
GROWTH OVER THE LAST
20 YEARS

ESTIMATED **8%**
GROWTH OVER THE NEXT
10 YEARS

→ Source: Sodexo

→ SODEXO IN CHINA

The most populous country on earth, which is now experiencing the world's most rapid economic growth, has naturally attracted the Group's attention. In 1995, Sodexo won its first Foodservices and cleaning contract with the American International School in Shanghai. From 1995 to 2001, Sodexo focused on developing the segments serving foreign companies and international schools and widened its range of services. In 2002, Sodexo signed its first Foodservices contract with a Chinese company, Haier (Qingdao), followed by its first public contracts, to become the uncontested leader in the Chinese market.

At the same time, the Group has been expanding its Service Vouchers and Cards business. In May 1999, it obtained the first license delivered by the city of Shanghai to manage fringe benefits using a Meal Pass. In 2001, it launched the universal Meal Pass for holiday periods (Moon Festival and Chinese New Year), in 2003, the Loyalty Pass for shopkeepers and in 2006, the Leisure Pass for companies looking for ways to motivate their employees.

Sodexo is also the first foreign-based company to be awarded the "2007 Food Service Excellence" prize for its commitment to promoting employment and the sustainable development of the local economy.

INDICATOR

→ Food and Facilities Management services

- **Average growth rate** over the last 5 years: **26%**.
- **13,000** employees in **24** cities, that represent 25%-30% of China's urban population (Beijing, Dalian, Dongguan, Foshan, Guangzhou, Hangzhou, Huizhou, Jiangmen, Jiaying, Nanjing, Qingdao, Qingyuan, Shanghai, Shenyang, Shenzhen, Suzhou, Tangshan, Tianjin, Wuhan, Wuxi, Xiamen, Yangzhou, Zhongshan, Zhuhai).
- **500** sites, including **88** new contracts in Fiscal 2007.

Among our new clients:

The Independent Schools Foundation of Hong Kong has outsourced all its Food and Facilities Management services to Sodexo and **UBS** its soft services at nine sites (Beijing, Shanghai, Guangzhou, Shenzhen).

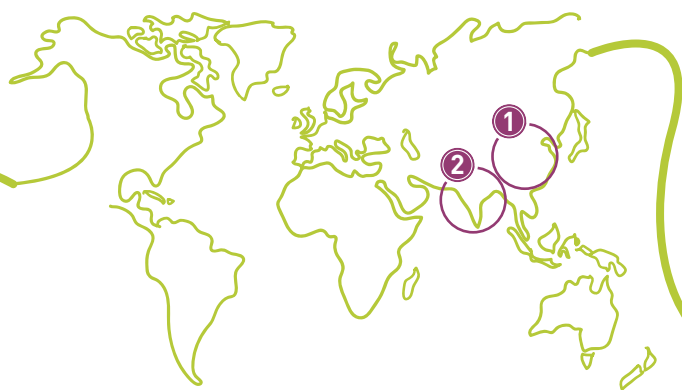
Tianjin **Faw Xiali Automotive** and Tianjin **Faw Toyota Motor** in Tianjin, **GE China Technology Center**, the headquarters of **Unilever China** and **Henkel China** in Shanghai have entrusted their Foodservices to Sodexo.

→ Service Vouchers and Cards (Shanghai)

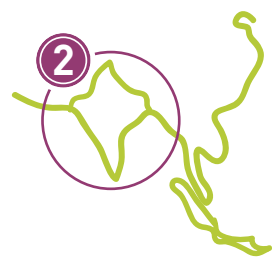
- **Average growth rate** in the last 5 years: **18%**.
- **12,204** clients.
- **1,000,000** beneficiaries.
- **3,500** affiliated companies.

Among our new clients:

China Netcom and **Shanghai Mobile Communications** have adopted the Sodexo Meal Pass.



→ SODEXO IN INDIA



THE INDIAN MARKET

1.1 BILLION
INHABITANTS AND
1.3 BILLION IN 2020

AN AVERAGE AGE OF
24.8 YEARS

**A DYNAMIC
MIDDLE CLASS**
OF 300 MILLION PEOPLE

10th
BIGGEST ECONOMY
IN THE WORLD

SUSTAINED ECONOMIC
GROWTH
IN INDUSTRY AND
SERVICES

GLOBAL LEADER
IN INFORMATION
TECHNOLOGIES

→ Source: Sodexo

In 1997, Sodexo began operations in India, a country offering considerable potential, given the size of the population and a legislative environment favorable to the development of the Service Vouchers and Cards business. The first Indian clients received Restaurant Vouchers, followed by Gift Vouchers in 1999.

To meet the needs of India's rapidly developing major groups, particularly in information and communication technologies, Sodexo relied on synergies within its operations and development teams across global regions to win the company's first Facilities Management services contracts in 2001. In 2002, Sodexo supported its large international clients who were starting up operations in India and obtained its first Foodservices contracts. Today, Sodexo is, in turn, supporting the international expansion of its major Indian clients.

As the leader in India's Service Vouchers and Cards and Facilities Management markets, Sodexo's success is due to its sizable investments in employee training and service quality, respect for local cultures, synergies among the Group's activities and the strength of a recognized brand.

INDICATOR

→ Food and Facilities Management services

- **Average growth rate** in the last 5 years: **102%**.
- **9,000** employees in **26** cities (Ahmedabad, Bangalore, Baroda, Bellary, Chandigarh, Chennai, Coimbatore, Delhi, Faridabad, Gurgaon, Hyderabad, Indore, Kolkata, Lucknow, Madurai, Mumbai, Mysore, Nagpur, Noida, Patna, Pondicherry, Pune, Rudrapur, Secunderabad, Surat, Vizag).
- **311** sites, including **67** new contracts in Fiscal 2007.
- **117** clients.

Among our new clients:

Sodexo opened the Education segment with an initial Foodservices contract for the **American School** in Mumbai, including renovation of the cafeteria and the kitchens.

It also opened the Health Care segment with a contract in Foodservices, maintenance and help desk at **Columbia Asia Hospital** in Bangalore and technical maintenance services of facilities at **Fortis Hiranandani Health Care** in Mumbai.

In the Corporate Services segment, **Cisco** in Bangalore has outsourced its Foodservices to Sodexo,

Siemens the technical maintenance of 182,394 square feet in Mumbai and **IBM Daksh** 1.3 million square feet on 12 sites.

→ Service Vouchers and Cards

- **Average growth rate** in the last 5 years: **59%**.
- **11** cities (Ahmedabad, Bangalore, Chennai, Coimbatore, Chandigarh, Ernakulam, Hyderabad, Kolkata, Mumbai, New Delhi, Pune).
- **5,173** clients.
- **600,000** beneficiaries of Restaurant Vouchers and Cards Restaurant.
- **16,000** affiliates.

Among our 1,800 new clients:

The software development company **Oracle** chose the Meal solution of Sodexo, No. 1 in the Indian market, for Foodservices delivery to its 12,000 employees at its 21 sites.

37,400 employees of **Bhilai Steel Plant** in Kolkata will receive the Sodexo Gift Pass.

FISCAL 2007

FINANCIAL HIGHLIGHTS

13.4

BILLION EURO
IN REVENUES

342,000

EMPLOYEES
AROUND THE WORLD

29,000

SITES

640

MILLION EURO
OPERATING PROFIT

80

HOST COUNTRIES


347

MILLION EURO
GROUP NET INCOME

183






MILLION EURO
DIVIDENDS PAID

NUMBER OF OPERATING SITES

2006-07		28,896
2005-06		28,234
2004-05		26,634
2003-04		24,866
2002-03		23,873

CONSOLIDATED REVENUES

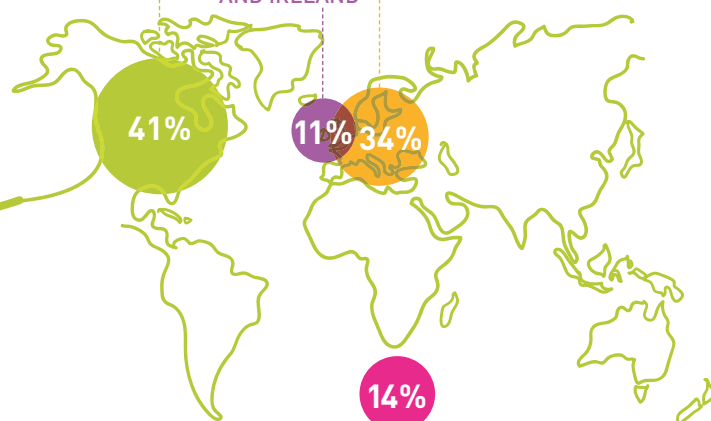
Organic growth was 8.4% for the year, which represents an improvement of 4% in two years. All Food and Facilities Management services segments as well as the Service Vouchers and Cards activity contributed to this performance.

		EUR millions	USD millions*
2006-07		13,385	17,694
2005-06		12,798	15,676
2004-05		11,693	14,880
2003-04		11,494	13,855
2002-03		11,687	12,490

* Calculated at the average exchange rate for each year;
for Fiscal 2007 1 euro = 1.3219 U.S. dollars.

REVENUES BY REGION

NORTH AMERICA UNITED KINGDOM AND IRELAND CONTINENTAL EUROPE



REST OF THE WORLD

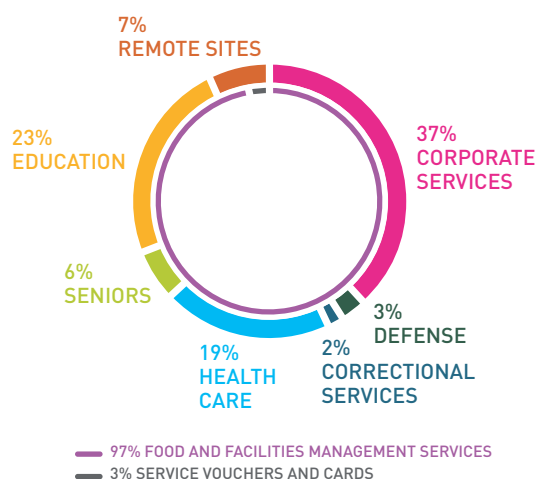
Growth in Latin America, Australia, Asia, and especially in China and India, as well as in Remote Sites, contributed to an organic growth in Fiscal 2007 of more than 15% in the Rest of the World.

REVENUES BY ACTIVITY

Organic growth in Corporate Services reached the high level of 8.1% for Fiscal 2007, notably as a result of the strong recovery and efforts made by Sodexo teams in North America, as well as the dynamism of the Group's international network.

In Health Care and Seniors, organic growth totaled 9%, demonstrating Sodexo's solid leadership in this high-potential market. The Group's full-service offering is well-suited to this segment, both in Foodservices as well as in Facilities Management.

Organic growth in Education also accelerated, reaching 7%, a nice progression from the levels achieved in the two prior years.

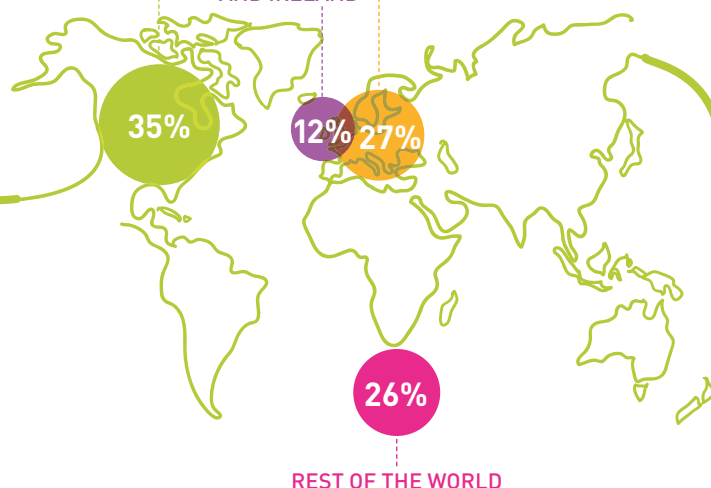


NUMBER OF EMPLOYEES



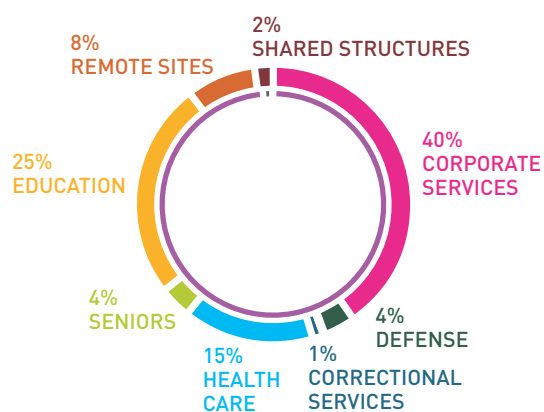
EMPLOYEES BY REGION

NORTH AMERICA UNITED KINGDOM AND IRELAND CONTINENTAL EUROPE



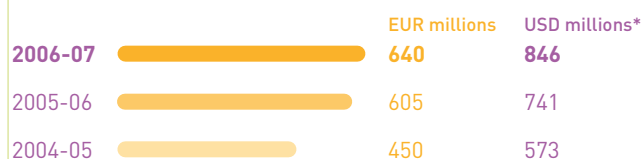
REGION	NUMBER OF EMPLOYEES
North America	119,242
Continental Europe	90,705
United Kingdom and Ireland	42,972
Rest of the World	89,461

EMPLOYEES BY ACTIVITY



99% FOOD AND FACILITIES MANAGEMENT SERVICES
1% SERVICE VOUCHERS AND CARDS

OPERATING PROFIT



* Calculated at the average exchange rate for each year;
for Fiscal 2007 1 euro = 1.3219 U.S. dollars.

Primarily as a result of the turnaround in the United Kingdom and better management control in the Rest of the World, operating income increased at constant exchange rate by 14.5% (excluding the impact of the gain on the sale of the Spirit Cruises subsidiary and the release of the U.S. litigation provision, both of which affected the comparable prior year amount).

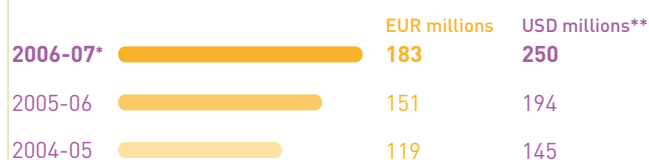
GROUP NET INCOME



* Calculated at the average exchange rate for each year;
for Fiscal 2007 1 euro = 1.3219 U.S. dollars.

Group net income increased by 7.5% or by 11% excluding exchange rate effects. This increase primarily resulted from the following: strong growth in operating income, a reduction in financial expense related to continued decrease in debt levels during the year, and to good management of the effective tax rate, which was less than 35%.

DIVIDENDS PAID

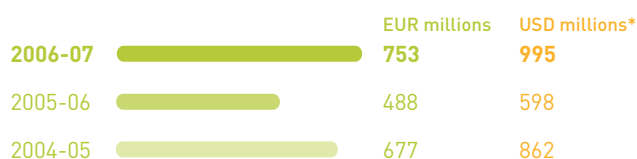


* Subject to approval by the Annual Meeting of the Shareholders on January 22, 2008.

** Calculated at the closing exchange rate for each year;
for Fiscal 2007 1 euro = 1,3684 U.S. dollars.

In view of the positive results and the level of free cash flow generated during Fiscal 2007, the dividend submitted to shareholders' approval will be 1.15 euro per share, 21% above the dividend paid in the previous Fiscal Year.

NET CASH FLOW PROVIDED BY OPERATING ACTIVITIES

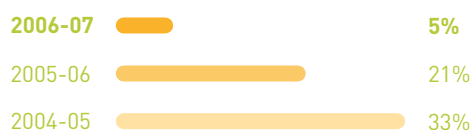


* Calculated at the average exchange rate for each year;
for Fiscal 2007 1 euro = 1.3219 U.S. dollar.

For Fiscal 2007, net cash flows provided by operating activities are up 54% compared to the prior year, illustrating the quality of the Group's financial model.

NET DEBT AS A PERCENTAGE OF SHAREHOLDERS' EQUITY*

(Including minority interests)



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

EARNINGS PER SHARE

(in euro)



In the absence of the creation of any new shares, earnings per share increased in line with Group net income.

A CORPORATE CITIZEN

THE GROUP'S 342,000 EMPLOYEES SHARE COMMON VALUES AND A COMMITMENT TO A SOCIALLY RESPONSIBLE WORLD THAT MUST PREPARE FOR FUTURE GENERATIONS. THESE VALUES ARE CONVEYED BY THE INDIVIDUAL DAILY ACTIONS OF EACH OF OUR EMPLOYEES, AS WELL AS BY THE GROUP'S POLICIES AND PROGRAMS TO IMPROVE THE QUALITY OF LIFE.

SODEXO'S BUSINESS, SOCIAL AND ENVIRONMENTAL COMMITMENTS ARE EXPRESSED IN ITS ETHICAL PRINCIPLES AND SUSTAINABLE DEVELOPMENT CONTRACT. THESE COMMITMENTS ARE RECOGNIZED AND REWARDED THROUGHOUT THE WORLD WHERE THE GROUP CONTINUALLY STRIVES TO MAKE EVERY DAY A BETTER DAY.





LIVING OUR VALUES

- ◉ OUR PHILOSOPHY
- ◉ OUR AMBITION



IMPROVING QUALITY OF LIFE NOW AND FOR FUTURE GENERATIONS

- ◉ AN INTEGRAL PART OF OUR STRATEGY
- ◉ THE WILL TO PROGRESS
- ◉ THE GROUP'S COMMITMENTS
- ◉ RECOGNIZED CORPORATE CITIZENSHIP



OUR SUCCESSES AND OUR OBJECTIVES

- ◉ PROGRESSING WITH OUR CLIENTS
- ◉ OFFERING BALANCE AND HEALTH TO OUR CUSTOMERS
- ◉ MAXIMIZING THE VALUE OF OUR EMPLOYEES' TALENT AND DIVERSITY
- ◉ FIGHTING HUNGER AND MALNUTRITION IN OUR HOST COUNTRIES THROUGH STOP HUNGER





LIVING our values

Our philosophy is the foundation of our success, both in the past and in the future.
It is based on six pillars: who we are, our business strategy: organic growth, our mission, our vision, our core values and our ethical principles.

→ OUR PHILOSOPHY

◎ 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 revenues and earnings, 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 CORE VALUES

→ 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 his clients and empowered in their decision-making.

→ Team spirit

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

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

→ Spirit of progress

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

◎ OUR ETHICAL PRINCIPLES

→ Loyalty

A foundation of trust between Sodexo and its clients, employees, and shareholders, based on loyal 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.

In November 2006, the Group Executive Committee recommended to the Board of Directors the adoption of a Business Integrity Code called the "Sodexo Alliance Statement of Business Integrity." This code enshrines Sodexo's core beliefs and practices in the area of business ethics, so that every employee understands and shares the Group's commitment to Business Integrity.



All of our employees at every level are expected to adhere to our philosophy and the six progress pillars above guide each of us in our daily work.

→ SODEXO'S AMBITION FOR 2015

We aim to double our fiscal 2005 revenue and triple our operating profit at constant currency.

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

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





IMPROVING QUALITY of Life FOR EVERYONE NOW AND FOR FUTURE GENERATIONS

An integral part of our strategy

Present in 80 countries covering 80 percent of the world's population, Sodexo's 342,000 employees, who represent more than 130 nationalities, put their collective cultural diversity and expertise to accomplish a shared vision, to: "Become the premier global outsourcing expert in Quality of Life services."

"Improving the Quality of Daily Life" expresses not only Sodexo's desire to make life better for everyone we serve today, but also our commitment to ensuring a better future for generations to come.

As a socially responsible company, Sodexo makes social and environmental criteria an integral part of our policies and programs. The Ethical Principles and Sustainable Development Contract, which formulates our commitments and sustainable development strategy, was signed by our senior management team in 2003. In keeping with an improvement-oriented approach, our actions in the field are adapted to the specific cultural, economic and environmental features of the countries in which we operate.



The will to progress

Sodexo forms a community of progress with its clients, customers, employees, suppliers, shareholders and host countries. Our ambition is to structure a progress-driven approach and measure achievements to make every day a better day. The action plan has three objectives:

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

In 2006, Sodexo implemented a management tool to exchange and share the best sustainable development initiatives and since, has published a Sustainable Development Report available at sodexo.com.



The Group's commitments

GLOBAL SULLIVAN PRINCIPLES

Since 2002, Sodexo has been a signatory of the Global Sullivan Principles, a framework for companies of all sizes and segments that share the same vision of law and justice. We are committed to implementing those principles and accepting our social responsibilities in all countries where the Group operates.

For more information:

thesullivanfoundation.org/gsp

THE UNITED NATIONS GLOBAL COMPACT

In 2003, Sodexo joined the Global Compact, making a commitment to respect its ten principles and recognizing a responsibility for human rights, compliance with labor and environmental standards and non-tolerance of corruption.

For more information:

unglobalcompact.org



2002
Sodexo adopts
Global Sullivan Principles.



2003
Sodexo joins
the Global Compact.

Recognized corporate citizenship

Sodexo is included in four Social Responsibility Investment indices:

● **FTSE4Good:** Sodexo has been one of four France-based companies included in this index since its creation in 2001 (ftse4good.com).

The 2007 ranking shows the Group as a benchmark in its business sector.

● **ASPI Eurozone:** Sodexo was included in this index in 2004 on the basis of sustainable development criteria defined by the Vigeo rating system. The Vigeo survey shows that the Sodexo approach covers all aspects of corporate citizenship, with two particularly strong points: its business behavior and community involvement. (vigeo.fr).

● Sodexo was again selected in 2007-2008 for inclusion in the **Dow Jones Sustainability World Index** and **Dow Jones STOXX Sustainability Index** (Europe area) (sustainability-indexes.com).

For the third year in a row, Sodexo was also named "Worldwide supersector leader" in the "Travel and Leisure" category. Sodexo is the only company headquartered in France to receive this recognition. According to the SAM Group, the DJSI rating agency, "Sodexo's performance has been remarkable, testifying to a clear business philosophy and great transparency."



2001
Sodexo is included
in FTSE4Good from
the beginning.



2004
Sodexo enters the index.



2006-2007
Sodexo is named
Supersector worldwide leader.

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



OUR SUCCESSES, our objectives

→ PROGRESSING WITH OUR CLIENTS

Ensuring customer loyalty is the key to Sodexo's continuing growth. This means forging solid, lasting partnerships through open communication and consistent performance, enabling us to progress together, day after day. Our loyalty strategy is based on the diversity of talent and cultures that make up our teams, our common Clients For Life® approach, and our numerous sustainable development initiatives.

United States

EXPANDED PARTNERSHIP WITH STANFORD UNIVERSITY MEDICAL CENTER (CALIFORNIA)

"We are excited to partner with an acknowledged industry leader like Sodexo to enhance the overall patient experience at the hospital. We are confident that the new programs, technological innovations and operations Sodexo is providing will help the hospital to run more efficiently and cost effectively, while at the same time, improving all aspects of the patient's stay."
Paul Watkins, Administrative Director, Support Services, Stanford University Hospital & Clinics.

For more than 25 years, Sodexo has provided foodservice to the Stanford University Medical Center, a contract that was extended to environmental services and later to patient transportation. Through innovative transportation solutions, a greater than 300% increase of productivity in on-time delivery (within 15 minutes) was achieved and productivity of existing staff increased by 17%.

In March 2007, Sodexo was awarded a new multi-million-dollar engineering contract for Stanford Hospital & Clinics, Stanford University School of Medicine and the Lucile Packard Children's Hospital in Palo Alto, California.

Under the new contract, Sodexo will manage the plant operations and maintenance and infrastructure renovation projects for the three facilities totaling over 4.5 million square feet in size – the largest physical space managed by Sodexo in the United States.



“GreenBacks” – Sweden

PROTECTING THE ENVIRONMENT THROUGH WASTE RECYCLING

“GreenBacks” is a system solution for by-product handling first tested in Sodexo offices.

Ten GreenBacks contracts have been signed in partnership with Ragn-Sells, the Swedish leader in salvage, recycling and waste recovery.

By enabling our clients to achieve their environmental goals, this solution helps sustain their loyalty. For example, **The Swedish Teachers Union headquarters** in Stockholm, where Sodexo has been delivering food and conference services since 1984, has used “GreenBacks” since 2001.

ESAB in Gothenburg, where Sodexo has been providing food, maintenance and concierge services since 1986, introduced the new system in 2003.

GreenBacks

INDICATOR

Objective for Fiscal 2008: 95%

RETENTION RATE

Fiscal 2007:	<div></div>	93.9%
Fiscal 2006:	<div></div>	93.8%
Fiscal 2005:	<div></div>	93.3%
Fiscal 2004:	<div></div>	92.9%
Fiscal 2003:	<div></div>	92.8%

2006-2007 AWARDS:

• Sodexo's Health, Safety and Environment practices

have been recognized in Australia by **ExxonMobil**, in Chile by the **Chilean Security Association**, **Antofagasta Minerals** and Mining Company **Anglo American**, in New Caledonia by **Goro Nickel**, in Peru by **Techint**, on **Sakhalin Island** (Russia) and in the United Kingdom by **RoSPA** (Royal Society for The Prevention of Accidents) and the **British Safety Council**.

• Argentina

Sodexo was named “**Voucher Issuer of the Year**” by the business magazine *Revista Mercado*.

• China

Sodexo won the prize for “**Corporate Foodservice Excellence in China**” awarded by the Chinese Cuisine Association (CCA). Sodexo is the only foreign-based foodservice company to

receive recognition for its operating practices, its results and its commitment to job promotion and sustainable development of the local economy.

• Mexico

Sodexo is the only Food and Facilities Management company in Mexico to receive the prestigious **Empresa Socialmente Responsable** (socially responsible company) certification for the third year by the **Mexican Philanthropy Center** for its business ethics, community involvement and environmental protection in business strategy.

• Peru

Sodexo was named “**Company of the Year 2006**” in the “Services” category for the third consecutive year by an association created to promote entrepreneurial spirit and service quality.

• United Kingdom

Sodexo moved into the “**Silver Performance band**” in its second year of official recognition as one of the Top 100 Companies in the **Corporate Responsibility Index** published in the *Sunday Times* “Companies that Count”.



• United States

- Sodexo won the 2006 “**Outstanding Business Partner of the Year Award**” from the National Association of College Auxiliary Services (NACAS).
- Sodexo won two “**2007 Best Practice**” awards for the “**Energy Efficiency Partnership Program**” developed at the University of California at Davis.



→ OFFERING BALANCE AND HEALTH TO OUR CUSTOMERS

As the global leader in Foodservices and the world's foremost corporate employer of dietitians, Sodexo is proud of our role in promoting healthy, well-balanced nutrition and has made the fight against obesity, described as a "pandemic" by the World Health Organization, one of its top priorities.

Chile

ATINA COME SANO: TASTY AND HEALTHY

In 2006, Sodexo launched the nutrition educational program *Atina Come Sano* (Atina eats healthy food) to give children a taste for wholesome, varied food and a healthy lifestyle. A "Nutritional Traffic Light" system allows them to identify

the nutritional value of the various dishes available and compose a balanced menu. Today, some 30 private schools with more than 3,000 students are learning good eating habits that will serve them their entire lives.

Sodexo also involves parents in this educational approach. They receive a monthly newsletter

and can consult the recommendations posted each week to help them plan weekend meals.

Sodexo has developed a partnership with INTA (Institute of Nutrition and Food Technology) at the University of Chile which audits and certifies the program.

2006-2007 AWARDS:

• **France**

Sodexo received the **“Public-Private Action Award”** for Culture Vouchers given out to students in the Centre region.

• **United Kingdom**

The magazine *Employee Rewards and Benefits* awarded Sodexo the prize for **“Childcare Voucher Provider of the Year”**.

• **United States**

- **The Vegetarian offer** introduced in **Atlanta Public Schools** in Georgia won the **Golden Carrot Award**.

The award, presented by the Physicians' Committee for Responsible Medicine, recognizes Sodexo's innovative approach to encouraging healthy eating habits among children.

- **Food Management Magazine** awarded Sodexo its **“Best Concept”** prize for “Sweet Shots.” The low-calorie treats are designed to deliver big flavor in convenient portable packages, allowing customers to enjoy snacks in the workplace without worrying about calories.



International

FREEDOM, PLEASURE AND HEALTH WITH THE “VITALITY” OFFER

Sodexo has developed “Vitality”, an innovative offer allowing customers to balance their menus during the week. The offer combines taste, variety and know-how with original recipes featuring the wealth and flavor of local products. More than just low-calorie recipes, “Vitality” ensures varied, flavorful meals.

Everyone wants to eat a well-balanced diet, but people are often rushed at mealtime and do not always know what to buy or consume throughout the day. To help customers make their choices and achieve a healthy balance, Sodexo provides information on the nutritional qualities of products and explains how to prepare tasty recipes.

Developed by Sodexo in Sweden with the support of Sodexo's operations in all the European countries, “Vitality” has been adopted in Sweden, Austria and Morocco and is being developed in the Czech Republic, Finland, France, Italy, the Netherlands and Portugal. Adapted to local products, eating habits and cultures, the offer has been enthusiastically welcomed by customers, who are increasingly taking their meals at company restaurants where it is available.

INDICATOR

For Fiscal 2007, **99%** (89% en 2005) of subsidiaries provide clients, customers and employees with information and training on good eating habits.

Basis for consolidation: 95% of subsidiaries weighted on revenue.





→ MAXIMIZING THE VALUE OF TALENT AND DIVERSITY TO OUR EMPLOYEES

Sodexo's success stems from the motivation, expertise and diversity of our employees. The Group is always striving to attract, develop, motivate and retain talented individuals. Committed to equal opportunity and diversity, Sodexo views these differences as an asset.



"Most limits on what you can do are in your own head. Never stop challenging them and you will discover Sodexo and the world are open to you."

Marit Teigland,
Vice President Gulf of Mexico, Remote Sites.

TESTIMONY

A hands-on individual, Marit Teigland embodies the true spirit of Sodexo. Involved, committed and ambitious, she leverages life's opportunities and turns them into successful endeavors.

Marit began her career in 1997 as a Managing Director, when she was recruited to set up a new remote site entity in Norway. She spent her first six months prospecting in the oil and gas community.

In August 1998, the team was awarded the first contract at three ExxonMobil offshore platforms. Marit continued growing the business, and within two years, it was delivering revenue of 40 million euros, with 600 employees on 20 sites offshore in Norway.

In 2005, Marit became Business Development Director for the Asia Pacific Zone, and at the end of 2007 was named Vice President for Remote Sites in the Gulf of Mexico, thus becoming a member of the organization's Executive Committee.

Marit is very enthusiastic about her work:
"As part of the Remote Sites team, I get to go to some of the most beautiful places on our planet."

Colleagues describe Marit as a woman who likes challenges and she is proud of having entered a male-dominated industry where she has earned the respect of internal colleagues, external clients and the community.

Marit recognizes that she has been fortunate in having the support of people both inside and outside the Group in managing a booming business:

"With our rapid growth and my limited experience, I needed good advice. I found my mentors in the local oil and gas industry and among the members of my management team."

When asked if she had any advice for new employees joining Sodexo, Marit replies with enthusiasm and energy: *"Most limits on what you can do are in your own head. Never stop challenging them and you will discover Sodexo and the world are open to you."*

Marit has two children and three grandchildren. She started her university studies when her children started school. They always accompanied her for her first relocations. *"Being a mother and at the same time pursuing a challenging career is not so easy,"* she admits, *"but it becomes what you make of it."*

INDICATORS

• RATE OF INTERNAL PROMOTION:

Fiscal 2007: **20%** of vacant site manager positions or equivalent were filled through employee promotions and **28%** of vacant management positions by the promotion of site managers or equivalents.

• EMPLOYEE DIVERSITY:

Sodexo employs people of **132** different nationalities in **80** countries.



2006-2007 AWARDS (HUMAN RESOURCES DEVELOPMENT):

• France

Sodexo won the "Silver Award" at the first "Individual Right to Training Awards" presented in 2007 by the **Demos Group**.

The awards are given for the most successful integration of rights to individual training, widespread access to training and career development prospects. 2,000 Sodexo employees received training in 2006 and 4,000 in 2007.

• Germany

Sodexo was placed among the "Top 10" of "2007 Employers" in a survey by the **Institut Geva**. The study

examined Human Resources strategy, organization and working conditions, retirement and social benefits, the company's attractiveness in the market, career development opportunities, job security, manager retention rates and team spirit.

• United States

- The prize for "Best Business Management Concept" was given to Sodexo by *Food Management Magazine* for COCE (Circle of Customer Excellence), an employee training program to improve service quality, increase sales and ensure

greater customer satisfaction.

The rate of satisfaction indicated by students in schools with COCE programs rose by 15%.

- International Quality and

Productivity Center, an international company specializing in senior executive training, awarded Sodexo the "Best Hiring Program" prize for its outstanding managerial practices in four areas: problem solving, innovation, brand strength and return on investment.

2006-2007 AWARDS (DIVERSITY):

• Belgium

Sodexo received the "Equality Diversity" label from the Federal Ministries of Employment and Equal Opportunity.

• Canada

- Sodexo obtained **Gold PAR** (Progressive Aboriginal Relations program) accreditation for the third year from the **Canadian Council of Aboriginal Businesses** (CCAB) in recognition of the Group's commitment to Aboriginal communities for the past 20 years.
- The **Women's Affairs Network of Quebec** presented Marie Line Beauchamp, Vice President, Operations, with the "2006 Quebec Businesswomen" prize in the Private Company Manager category.

• France

Sodexo won the "2006 Corporate Diversity Award for Innovations" for its commitment to promoting

equal opportunity. The award was presented at the closing ceremony of the 18-city "Diversity Tour de France" launched in October 2006 to build corporate awareness and support for progressive approaches to diversity, highlighting positive examples and best practices.

• United States

- Sodexo was selected:

- by *HRC - Human Rights Campaign* - in its 2008 Corporate Equality and Best Places to Work with a perfect score of 100;
- by *Profiles in Diversity Journal* in the "Top 10 2007 Innovations in Diversity Award";
- by *DiversityInc* for the third year as one of the 50 companies most committed to promoting diversity;
- by *Latina Style Magazine* for the fifth year, among the 50 companies

offering the best opportunities to Hispanics and in the "Top 60" of *Hispanic Business Magazine* for its commitment to the Hispanic community;

- by *Hispanic Trends* among the Groups favoring supplier diversity;
 - by *Black Enterprise Magazine* as one of the top 15 companies promoting employee diversity;
 - by *Asian Enterprises Magazine*, for the third consecutive year, in the "Top 20" of the groups most committed to Americans originating in Asia Pacific";
 - by *Working Mother Media* in the "Top 20" of companies encouraging women employees with multicultural backgrounds.
- **ERE Media, Inc.**, awarded Sodexo the prize for the **Best Hiring Program for diversity**.



→ FIGHTING HUNGER AND MALNUTRITION IN OUR HOST COUNTRIES

Sodexo refuses to accept the fact that 854 million people worldwide, including 200 million children, suffer from hunger and malnutrition. To help combat this far-reaching problem, the Group is expanding our STOP Hunger program to our main host countries, encouraging employee involvement and developing many new initiatives.

STOP Hunger

For Fiscal 2007, STOP Hunger initiatives throughout the world raised a total of 2.7 million euro for organizations involved in the fight against hunger, allowing them to serve more than 721,000 meals to the homeless.

The STOP Hunger program, launched more than ten years ago in the United States, is being gradually rolled out in the countries where the Group operates. The aid and initiatives of Sodexo employees, customers, clients and suppliers fall into four categories.

◉ Encouraging volunteer work:

Sodexo encourages our employees to demonstrate their service spirit through initiatives to combat hunger in local communities.

◉ Organizing information and training programs* on well-balanced nutrition:

vocational training for the unemployed and the homeless and education in healthy, teaching the basics of well-balanced eating without wasting food.

◉ Collecting food donations:

packaged and fresh surplus food or prepared meals distributed by associations committed to the fight against hunger.

◉ Fundraising:

support and sponsorship of programs to combat hunger and malnutrition.

* The "Feeding Rhode Island's Future" initiative has been developed within the scope of the STOP Hunger program.



INDICATORS

During Fiscal 2007,

22 COUNTRIES

(Argentina, Australia, Belgium, Brazil, Canada, Finland, France, Germany, Hungary, Ireland, Madagascar, Mexico, Morocco, Netherlands, Norway, Peru, Poland, Romania, Russia, Singapore, United Kingdom, United States)

conducted

229 MAJOR STOP HUNGER INITIATIVES

and developed partnerships with

153 NGOs, ASSOCIATIONS, AND CHARITIES.

The Sodexo Foundation in the United Kingdom

- **Since it began in June 2005, the Sodexo Foundation has raised nearly 250,000 pounds sterling to combat hunger and malnutrition in the United Kingdom, where four million people lack the resources to eat adequately.**

It supports a number of organizations such as Feed the Children, National Children's Homes and the St. Vincent de Paul Society and has entered a three-year partnership with

FareShare, a UK charity that redistributes surplus quality good to those in need.

- **FareShare – Sodexo partnership**

In 2006, the Sodexo Foundation donated 95,000 pounds sterling to FareShare, which allowed the charity to provide more than 220,000 meals. Sodexo employees volunteered 357 hours to distribute eight tons of food. In September 2007, Sodexo launched a new fundraising

campaign in all the divisions. The Sodexo Foundation plans to support several local charity initiatives, launch a nationwide employee volunteer program and encourage suppliers to join the Group in working to combat hunger. Sodexo will also increase its contribution by taking advantage of the possibility of donating a percentage of wage taxes to charitable programs.

"Becoming a partner of the Sodexo Foundation has had a huge impact on FareShare's ability to grow and develop over the past two years. Sodexo's fantastic contribution has enabled us to support many more organizations providing much needed food to thousands of people living on the margins of society and helped us develop important training and education programs aimed at improving the health, well-being and employability of many of these vulnerable people."

Tony Lowe,
Chief Executive, FareShare.

2006-2007 AWARDS:

- **United States**

Feeding Rhode Island's Future* wins *Food Management Magazine's* "Best Concept Award".

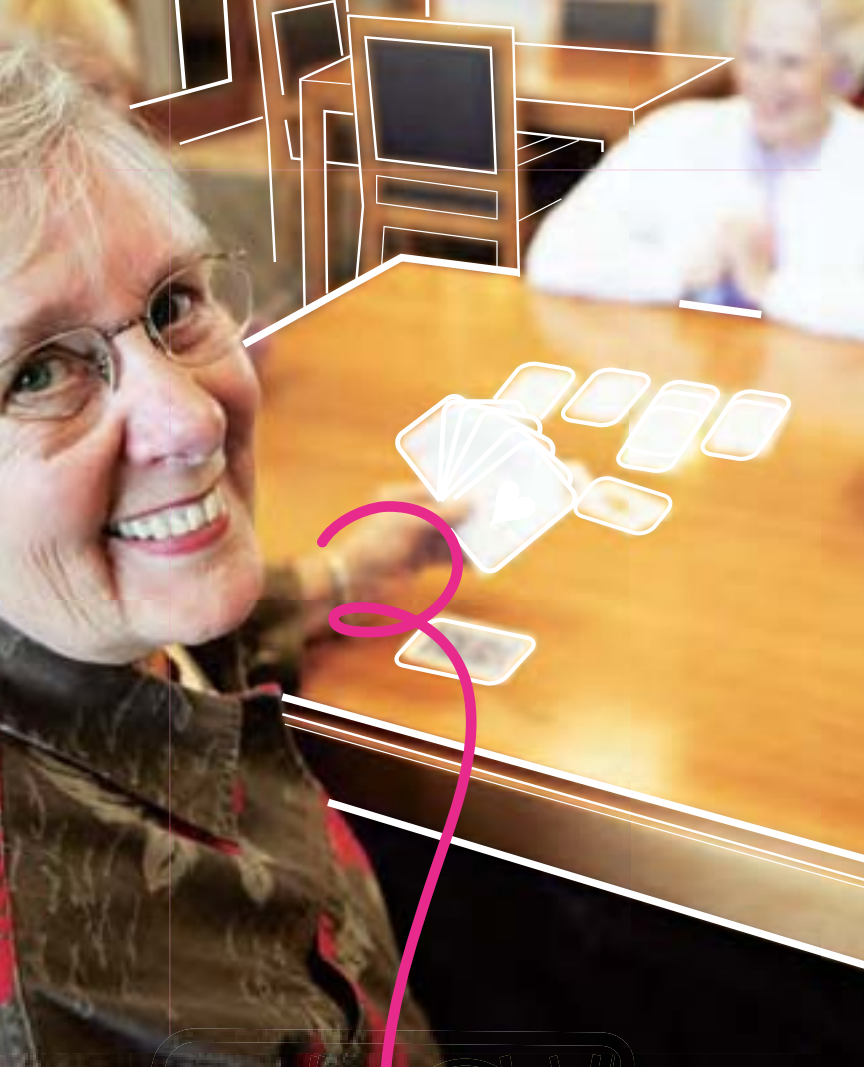
Countless studies indicate that children who eat breakfast and lunch perform better on standardized tests, are tardy or absent less often and are more attentive in class. In the state of Rhode Island, however, many eligible high school students do not apply for the National School Lunch Program's free and reduced priced meal plan (NSLP). Even though students in the program

retain their anonymity at the cash register, they would rather skip lunch than risk being labeled "poor".

To erase the stigma of applying for assistance and show students that school meals can be healthy and tasty, Sodexo General Manager Solange Morrisette began coordinating a two-day NSLP application drive at Tolman High School and 15 other local high schools. To make the event exciting, she enlisted the sponsorship of Rhode Island Credit Union and a popular radio station, Hot 106.

Hot 106 personalities were on-site with their booth to interact with students, play games and music and encourage everyone (regardless of eligibility) to fill out NSLP applications as entry forms for prizes being given away. This provided a non-threatening way to turn in applications because the completed forms were viewed by students as opportunities to win movie tickets, CDs, tee shirts and duffle bags. There was an immediate 18% increase in the number of students participating in the program.

* The "Feeding Rhode Island's Future" initiative has been developed within the scope of the STOP Hunger program.





EXPERIENCING AND SHARING QUALITY OF LIFE

WITH OUR CLIENTS AND CUSTOMERS

SODEXO'S GLOBAL OFFER COVERS FOOD AND FACILITIES MANAGEMENT SERVICES AS WELL AS SERVICE VOUCHERS AND CARDS TO CREATE SUSTAINABLE VALUE FOR ITS CLIENTS AND IMPROVE THE WELL-BEING OF ITS CUSTOMERS THROUGHOUT THE WORLD. EMPLOYEES IN COMPANIES, STUDENTS AND TEACHERS IN SCHOOLS AND UNIVERSITIES, PATIENTS AND HEALTH CARE PERSONNEL IN HOSPITALS, INMATES IN CORRECTIONAL FACILITIES, SENIORS IN SPECIALIZED NURSING HOMES AND RETIREMENT COMMUNITIES, PERSONNEL ON MAJOR ONSHORE AND OFFSHORE PROJECTS... THEY ALL BENEFIT FROM THE EXPERTISE OF SODEXO AND THE PROFESSIONALISM OF OUR DEDICATED TEAMS, SPECIFICALLY TRAINED TO **"IMPROVE THEIR QUALITY OF DAILY LIFE"**.

2 activities

IN THE SERVICE OF THE QUALITY OF LIFE

FOOD AND FACILITIES
MANAGEMENT SERVICES



**Corporate
Services**



Leisure



Defense



**Correctional
Services**



Health Care



Seniors



Education



Remote Sites

WE WISH TO THANK

our clients around
the world for
their trust...



...AMONG THEM

Food and Facilities Management services

→ Corporate Services

- **Alcatel**, Austria, Belgium, Canada, France, Morocco, Poland, South Korea, USA.
- **Axa**, Australia, Belgium, France, Germany, UK, USA.
- **Bristol Myers Squibb**, Argentina, Colombia, France, Italy, Mexico, Netherlands, USA.
- **Canon**, Belgium, France, Germany, Italy, Malaysia, Netherlands, Norway, Russia, Spain, Sweden, UK, USA.
- **Cisco**, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Luxembourg, Netherlands, New Zealand, Norway, Sweden, Switzerland.
- **General Electric**, Canada, Czech Republic, Finland, Norway, Russia, Sweden, USA.
- **GlaxoSmithKline**, Austria, Belgium, Canada, Chile, Colombia, France, Germany, Ireland, Morocco, Netherlands, Poland, UK.
- **HSBC**, China, France, India, Malaysia, UK, USA.
- **IBM**, Chile, Colombia, Costa Rica, Czech Republic, Denmark, France, India, Italy, Peru, Russia, Sweden, UK, USA, Venezuela.
- **Pfizer**, Belgium, Brazil, Chile, Finland, France, Ireland, Italy, Norway, Peru, Spain, Sweden, Turkey, UK, USA.
- **Procter & Gamble**, Argentina, Belgium, Brazil, China, Colombia, France, Germany, Ireland, Italy, Poland, Russia, UK.

→ Leisure

→ Prestige Restaurants and Events

- **Art Café** (Modern Art Museum restaurant), Strasbourg (France).
- **Ascot Racecourse**, Berkshire (UK).
- **Blenheim Palace**, Oxfordshire (UK).
- **Château de Vaux-le-Vicomte**, Paris area (France).
- **Children's Museum of Indianapolis**, Indiana (USA).
- **Cincinnati Zoo and Botanical Gardens**, Ohio (USA).
- **Detroit Institute of Art**, Michigan (USA).
- **Epsom Downs Racecourse**, Epsom (UK)
- **Huntington Library Gardens Café**, Pasadena, California (USA).
- **L'Atelier Renault**, Paris (France).
- **Le Jardin du Petit Palais**, Paris (France).
- **Le Roland-Garros**, Paris (France).
- **Les restaurants de la Tour Eiffel**, Paris (France).
- **Murrayfield Stadium**, Edinburgh (Scotland).
- **Racecourses** of Auteuil, Chantilly, Enghien, Longchamp, Maisons-Laffitte, Vincennes (France).
- **St. Bartholomew's Church**, New York (USA).
- **The Churchill Museum & Cabinet War Rooms**, London (UK).
- **The John G. Shedd Aquarium**, Chicago, Illinois (USA).

→ Private Clubs, Associations and Conference Centers

- **Black Canyon Conference Center**, Phoenix, Arizona (USA).
- **Centre d'Affaires Étoile Saint-Honoré**, Paris (France).
- **Conference Center at NorthPointe**, Columbus, Ohio (USA).
- **Desert Willow Conference Center**, Phoenix, Arizona (USA).
- **Johnson Space Center**, Houston, Texas (USA).
- **La Maison des Polytechniciens**, Paris (France).
- **Les Salons de la Maison des Arts et Métiers**, Paris (France).
- **San Ramon Valley Conference Center**, California (USA).
- **Tecnológico de Monterrey** (Mexico).
- **The Parkway Hotel at the Barnes Jewish Medical Center**, St. Louis, Missouri (USA).

→ Directors Tables 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).

→ Defense

- **Australian Defense Force**, 6 bases (Australia).
- **Astilleros y Maestranzas de la Armada Naval Base (ASMAR)**, Temuco (Chile).
- **British Ministry of Defense**, Riyadh (Saudi Arabia).
- **British Sovereign Base Area (SBA)**, Cyprus.
- **Civil Defense Force Basic Rescue Training Centre** (Singapore).
- **Garrisons** of Aldershot, Catterick, Colchester, Salisbury Plain, York and **RM Bases** in SW England (United Kingdom).
- **Military Medical Institute**, Warsaw (Poland).
- **Naval Hospitals**, Concepción, Tacalhuano, Vina (Chile).
- **Naval Officers Club**, Delhi and **RSI Army Club**, Pune (India).
- **Swedish Defense Forces**, Skovde Garrison and five sites in Norbotten Region (Sweden).
- **US Marine Corps**, 55 bases (USA).

→ In theater military forces

- **US Defense Logistics Agency** (South Korea).

→ Correctional Services

- **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
46 prisons
- **Portugal** (Foodservices)
Ministry of Justice
7 prisons
- **Spain** (Foodservices)
Catalonian Government
4 correctional premises
- **United Kingdom** (Specialist services)
Home Office / Scottish Prison Service
- 4 prisons: Forest Bank, Bronzefield, Peterborough and Addiewell, Scotland, to be opened in late 2008.
- 1 detention center: Harmondsworth.
- 2 resettlement hostels for ex-offenders in Bristol.

→ Health Care

- **Aid Equipment**, Stockholm County Council (Sweden).
- **Albert Schweitzer Hospital**, Zwijndrecht (Netherlands).
- **Clinica Alemana**, Santiago (Chile).
- **Ebel Fachklinik**, 7 sites (Germany).
- **Fraser Health Authority**, British Columbia (Canada).
- **Hospital Albert Einstein**, São Paulo (Brazil).
- **Hospital 12 de Octubre**, Madrid (Spain).
- **Johns Hopkins Hospital**, Baltimore, Maryland (USA).
- **Liverpool Women's Hospital NHS Trust** (UK).
- **Middelheim Academic Hospital**, Antwerp (Belgium).
- **Pantai Medical Centre**, Kuala Lumpur (Malaysia).
- **Paris Public Hospitals (AP-HP)**, 7 sites (France).
- **Privatklinik Rudolfinerhaus**, Vienna (Austria).
- **Samitivej Sukhumvit Hospital**, Bangkok (Thailand).
- **The Nebraska Medical Center**, Omaha (USA).
- **Universita Cattolica Policlinico Gemelli**, Rome (Italy).

→ Seniors

- **Appalachian Christian Village**, Johnson City, Tennessee (USA).
- **Centro Medico P. Richiedei**, Palazzolo, Brescia (Italy).
- **Christie Gardens**, Toronto, Ontario (Canada).
- **Eichenhöhe Nursing Home (Red Cross)**, Hamburg (Germany).
- **Fondation Caisses d'Épargne pour la Solidarité**, 75 sites (France).
- **Fundación Sociosanitaria de Barcelona**, 9 sites (Spain).
- **Grand Hotel Philadelphia**, Rotterdam (Netherlands).
- **Korian**, 104 sites (France).
- **Lutheran Social Services**, York, Pennsylvania (USA).
- **Maison de Soins de Bettembourg** (Luxembourg).
- **Maison Marie Immaculée**, 5 sites, Neufvilles (Belgium).
- **Pension Schloss Kahlsparg in Oberalm**, Salzburg (Austria).
- **Retirement Homes-Stockholm Municipality** (Sweden).
- **Unitingcare Ageing-Northern Sydney Region**, New South Wales (Australia).
- **Wellwood**, Newport (UK).

→ Education

- **Abilene Independent School District**, Texas (USA).
- **Andrés Bello University**, Santiago (Chile).
- **Assumption College**, Massachusetts (USA).
- **Australian Institute of Management**, Melbourne, Perth, Sydney (Australia).
- **Brock University**, St. Catharines, Ontario (Canada).
- **Campus Sainte Thérèse**, Ozoir-la-Ferrière (France).
- **Chinese International School**, Hong Kong (China).
- **Gimnasio Moderno**, Bogotá (Colombia).
- **Helsinki Business College** (Finland).
- **Singapore American School** (Singapore).
- **Stockholm University** (Sweden).
- **Texas A&M University** (Qatar, USA).
- **The University of Economics**, Prague (Czech Republic).
- **University Hospital**, Buenos Aires (Argentina).
- **University of Bradford** (UK).
- **University of Cagliari** (Italy).
- **University of Technology**, Eindhoven (Netherlands).
- **French Lycées**: Buenos Aires (Argentina), Antwerp (Belgium), Hong Kong (China), Frankfurt (Germany), Moscow (Russia), (Singapore), Madrid (Spain), Riyadh (Saudi Arabia), Johannesburg (South Africa), Seoul (South Korea), Istanbul, Izmir (Turkey), Bethesda (USA).
- **International Schools**: Perth (Australia), Hong Kong International School, Western Academy of Beijing (China), Bonn, Düsseldorf, Frankfurt, Munich, Wiesbaden (Germany), Black Forest Academy Kandern (Germany), Helsinki (Finland), Sotogrande (Spain), Izmir (Turkey).

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

→ Remote Sites

→ Oil and Gas

- **AP Moller-Maersk Group**, Congo.
- **BP**, Argentina, Indonesia, Norway, Netherlands, Russia, United Kingdom, USA (Alaska and Gulf of Mexico).
- **ConocoPhillips**, United Kingdom, USA (Alaska, onshore and Gulf of Mexico (offshore)).
- **ExxonMobil**, Australia, Canada, Netherlands, Norway, Saudi Arabia, USA (onshore) and Gulf of Mexico (offshore), Venezuela.
- **Noble Drilling**, Denmark, Gulf of Mexico, Qatar, United Arab Emirates, United Kingdom.
- **Qatargas**, Qatar.
- **Saudi Aramco**, Saudi Arabia.
- **Shell**, Gabon, Gulf of Mexico, Nigeria, Netherlands, Russia, Sultanate of Oman, Venezuela.
- **Sinopec**, Saudi Arabia.
- **Total**, Angola, Cameroon, Congo, Gabon, Gulf of Mexico, Nigeria, Norway, Netherlands, Qatar.
- **Transocean, Inc.**, Gulf of Mexico, India, Nigeria, Norway, Thailand, Vietnam.

→ Mining

- **Alcan, Inc.**, Australia.
- **BHP Billiton**, Australia, Canada, Peru.
- **Barrick Gold**, Australia, Canada, Peru, Tanzania.
- **INCO**, Australia, New Caledonia, USA (Alaska).
- **Pan Australian Resources (PAR)**, Laos.
- **Phu Bia**, Laos.
- **Rio Tinto**, Australia, Madagascar, Peru.

→ Engineering and Construction

- **Bechtel**, Qatar.
- **Chiyoda**, Qatar, Russia.
- **Fluor Daniel**, Peru, Qatar, Saudi Arabia.
- **SNC Lavalin**, New Caledonia, Venezuela.

...AMONG THEM

Service Vouchers and Cards

→ Banks and Insurance

- **BNP Paribas**, Austria, Chile, Czech Republic, Germany, Poland, Spain, Tunisia, Turkey.
- **Citigroup**, Belgium, Chile, Colombia, Czech Republic, Philippines, Slovakia, Spain.
- **ING Group**, Chile, Czech Republic, Poland, Slovakia, Spain.
- **Société Générale**, Czech Republic, Mexico, Poland, Spain.

→ IT and Electronics

- **Hewlett-Packard**, Belgium, Colombia, Czech Republic, India, Philippines, Poland, Turkey.
- **Microsoft**, Colombia, Czech Republic, India, Philippines, Poland, Slovakia, Venezuela.
- **Samsung Electronics**, Argentina, Colombia, Czech Republic, Germany, Mexico, Peru, Philippines, Poland, Slovakia.

→ Consumer goods

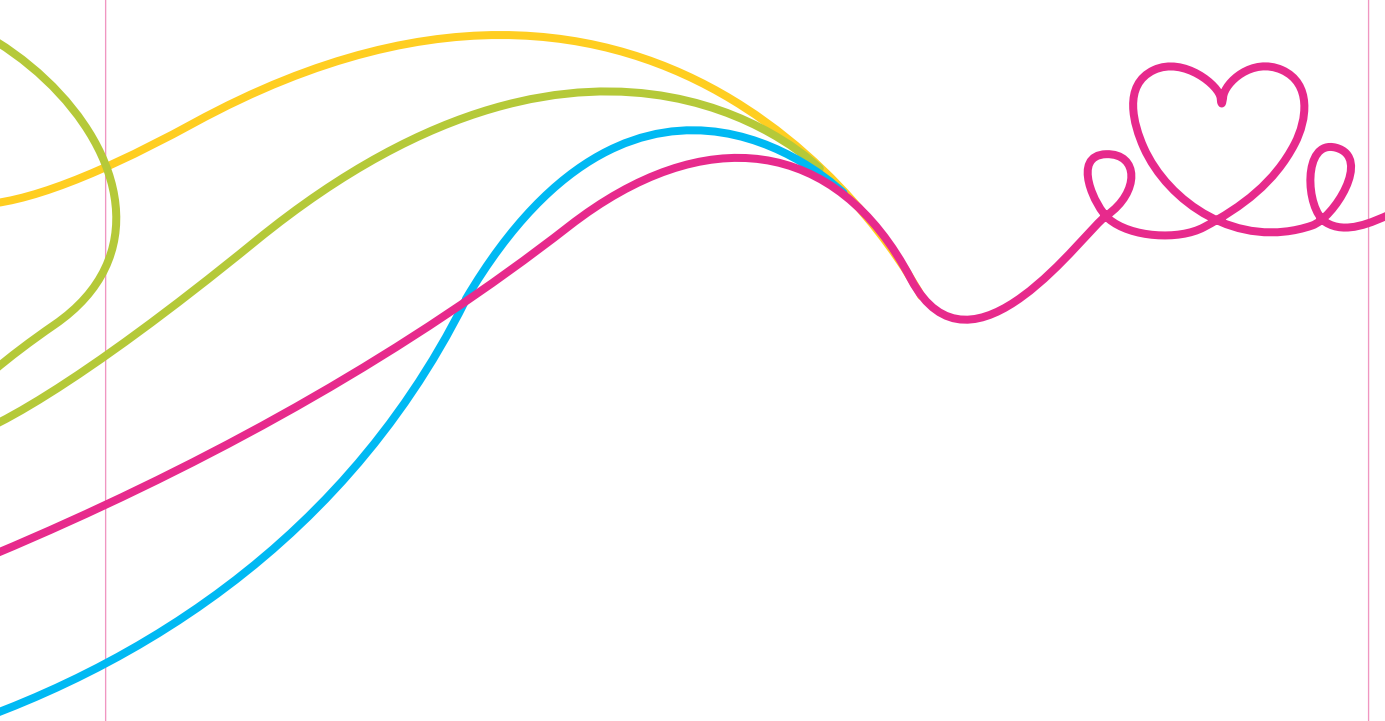
- **Coca-Cola**, Austria, Belgium, Czech Republic, Hungary, Luxembourg, Philippines, Poland, Slovakia.
- **Nokia**, Austria, Chile, Colombia, Hungary, Peru, Philippines, Poland, Turkey, Venezuela.
- **Unilever**, Argentina, Belgium, Chile, Czech Republic, Hungary, Philippines, Poland, Slovakia, Spain.

→ Industry and Energy

- **Exxon Mobil**, Austria, Colombia, Czech Republic, Hungary, Tunisia.
- **Merck**, Austria, China, Colombia, Czech Republic, Mexico, Philippines, Poland, Turkey.
- **Michelin**, Belgium, Czech Republic, Hungary, Philippines, Poland, Slovakia, Turkey.
- **Renault Group**, Argentina, Austria, Belgium, Colombia, Czech Republic, Luxembourg, Mexico, Poland.
- **Sanofi-Aventis**, Austria, Belgium, Chile, Colombia, Czech Republic, Mexico, Philippines.
- **Siemens**, Austria, Chile, Colombia, Czech Republic, France, Germany, Hungary, Philippines, Poland, Slovakia, Tunisia, Turkey.

→ 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**, Banco de Brasília (Brazil), Steel Authority of India (India), Comunidad de Madrid, Generalitat de Catalunya, (Spain), Her Majesty's Government (UK).



SERVICE VOUCHERS AND CARDS



97%

OF GROUP REVENUES

12,946

MILLION EURO
IN CONSOLIDATED REVENUES

17,114

MILLION U.S. DOLLARS
IN CONSOLIDATED REVENUES

3%

OF GROUP REVENUES

7.5

BILLION EURO
IN ISSUE VOLUME

447

MILLION EURO
IN CONSOLIDATED REVENUES

591

MILLION U.S. DOLLARS
IN CONSOLIDATED REVENUES

310,000

CLIENTS
(EXCLUDING INDIVIDUALS)

20.2

MILLION BENEFICIARIES

1

MILLION AFFILIATED PARTNERS

→ Source: Sodexo

Corporate
Services

CREATING VALUE WITH “QUALITY OF LIFE” SERVICES

SODEXO EXPERTISE RELIES ON ANTICIPATING CLIENT NEEDS, APPLYING THE GROUP’S BROAD EXPERIENCE AND DELIVERING COMPREHENSIVE SERVICES. WITH OUR GLOBAL SCOPE, SODEXO DESIGNS AND IMPLEMENTS CUSTOMIZED SOLUTIONS TO CREATE SUSTAINABLE VALUE FOR OUR CLIENTS WORLDWIDE. OUR TEAMS, FOCUSED ON THE NEEDS OF CUSTOMERS, COMBINE A SERVICE SPIRIT WITH HIGH STANDARDS OF QUALITY, SAFETY AND HEALTH, AND ENVIRONMENTAL PROTECTION TO IMPROVE THE QUALITY OF LIFE OF CUSTOMERS.



No. 2
WORLDWIDE
FOODSERVICES

6,546
MILLION U.S. DOLLARS
IN REVENUES

135,982
EMPLOYEES

4,953
MILLION EURO IN REVENUES

37%
OF GROUP REVENUES

15,371
SITES

→ Source: Sodexo

ACHIEVEMENTS

France

The *Equilibre Program* for working adults earned the **PNNS 2** (National Nutrition and Health Plan) label. Sodexo is the first Foodservices company to receive the label from the French Ministry of Health.

India

DLF Builders has delegated to Sodexo the management of three shopping malls in New Delhi, Gurgaon and Chandigarh covering 682,000 total square feet.

Spain

Sodexo enjoyed **successful Facilities Management expansion**. Chosen in 2005 to deliver technical maintenance services for major clients such as Coca-Cola and Barcelona Football Club, Sodexo doubled its sales in Facilities Management services in Fiscal 2007 and achieved **ISO 14001** certification.

United Kingdom

ING has extended the range of **Facilities Management services** outsourced to Sodexo with a new three-year contract worth 12 million pounds sterling. The new services include engineering, security, help desk, space planning, waste management and portorage.

United States

Food Management Magazine awarded Sodexo its **"Best Concept" prize** for "Sweet Shots", a concept delivering big flavor in small packages for a low-calorie treat in the workplace.



EVENTS

Sodexo partnerships in 2007 included:

- the **Rugby World Cup**, September 7-October 20, 2007 in France and the UK supplying 110,000 hospitality packages and 185,000 travel packages to fans;
- the **World Scout Jamboree** for 31,000 scouts and 10,000 volunteers at Hylands Park in Chelmsford, UK on July 27-August 8, 2007;
- **Special Olympic European Youth Games**, September 30-October 6, 2007 in Rome, Italy, with 1,400 athletes, 400 trainers, 2,000 volunteers and 3,000 parents from 57 countries.



MARKET TRENDS

Three key trends are dominating the market.

- **Companies are seeking partners** capable of supporting their development. Sodexo ensures integrated management of all their support services while optimizing value.
- **To be closer to new prolific markets** and cut production costs, clients are moving into the emerging regions of Asia, South America and Central and Eastern Europe. Sodexo's wide geographical scope and capabilities in these regions give us strong local knowledge, as well as valuable sustainable development expertise. Therefore Sodexo is able to partner with our clients as they expand abroad.
- **Globalization is creating new human resources challenges** – among these are managing an increasingly mobile workforce and attracting and retaining talents.

Sodexo's Quality of Life Services help clients create work environments that foster productivity, comfort, convenience and efficiency, thus increasing client competitiveness.

→ Source: Sodexo

OVER **250** BILLION EURO
IN ESTIMATED TOTAL MARKET VALUE*,
INCLUDING **85** BILLION EURO
IN FOODSERVICES:

- **Outsourcing rate: 79%**
(highest rate: USA around 97%;
among the lowest rates: Russia around 30%).
- **Outsourced market average annual growth rate:**
between one percent and two percent
over the next three years.

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

→ Sodexo estimate



SODEXO EXPERIENCE

An innovative food offer rolled out across countries

An innovative, process-based foodservice offer, “be’ by Sodexo” provides high quality, customization and evolution to clients. The offer is personalized using Sodexo's Personix™ tool, which identifies customers' catering needs and expectations by taking into account their mindset and consumption behaviors at work. Surveys pinpoint what customers expect from their catering outlets: staff restaurants, coffee corners, take-aways, etc. Local culinary traditions and healthy options are offered, providing

plenty of choice. Programmed theme changes supply a variety of visuals, while menus are periodically adapted, taking into account seasons, customer tastes and comments. After its great success in the UK, “be’ by Sodexo” was duplicated in Ireland, Finland and Belgium and is now continuing its international growth. Customized applications of this offer have been well-received by many clients, including Nokia and Cisco.

KLM & SODEXO (The Netherlands)

Successful transition and guaranteed performance

Building on a longstanding relationship of trust, the Dutch airline company KLM and Sodexo have expanded their partnership. Building on the success of 15 years of providing Foodservices, Sodexo is now supplying support services, and has integrated 255 KLM employees who specialize in Facilities Management services.

● **KLM outsources its Facilities Management services**

In late 2003, KLM decided to outsource its Facilities services to cut costs while improving service quality. The contract encompasses more than thirty Food and Facilities Management services for 90 KLM buildings covering a total of two million square feet in the Schiphol region. Knowing that employment issues related to 255 KLM staff members were a key concern for KLM, Sodexo pledged to ensure smooth team transfers and continuous quality service.

● **Sodexo builds a customized offer in partnership with KLM**

Sodexo won the KLM contract in late 2006, in particular thanks to its team management experience and the quality of its staff engineering offer. It proposed taking 255 KLM employees on board and recommended jointly defined Service Level Agreements, along with a clear procurement policy and a transparent online reporting system.

● **Close cooperation for a successful transition**

A strong partnership with a project management team made up of Sodexo and KLM employees has helped ensure a smooth transition. Fully transparent reporting has been implemented. Today, Sodexo is benefiting from the expertise of the newly integrated KLM specialists, and customers are enjoying guaranteed service quality.



➔ A **250** MILLION EURO
CONTRACT OVER FIVE YEARS

➔ **36** FOOD AND FACILITIES
MANAGEMENT SERVICES

Building maintenance, crew transport, uniform distribution and waste management.

"The transition to Sodexo has been completed successfully. Based on the first deliverable, the financial data warehouse, we are confident that Sodexo will deliver the promised performance."

Roel Varossieau,
Vice President Demand Management
and Real Estate – KLM.



See page 41 for our client references.

Leisure

OFFERING

EXCEPTIONAL MOMENTS

WITH UPSCALE SERVICES, PRESTIGIOUS VENUES AND MEMORABLE EVENTS, SODEXO COMBINES CREATIVITY, EXPERTISE, REFINEMENT AND FRIENDLINESS TO GIVE DAILY LIFE ITS EXCEPTIONAL MOMENTS.

ACHIEVEMENTS

● Belgium

BMW and Sodexo opened “Enjoy” restaurant, offering the public a gourmet menu in a refined décor.

● France

Bateaux Parisiens, a Group subsidiary, opened the “Café Seine” on the riverside at the foot of the Eiffel Tower.

● United Kingdom

Sodexo received the “Best Event Organizer” and “Best Use of Facilities” awards for services at Knebworth House at the first Eventia Corporate Event.

● United States

In partnership with St. Bartholomew’s Church, Sodexo is inaugurating the “Café St Barts”, its first direct-to-customer restaurant in New York, on Park Avenue, one of the world’s most prestigious locations.



SETE - ALAIN DUCASSE GROUP & SODEXO (France)

(Société d'Exploitation de la Tour Eiffel)

An ambitious partnership for the Eiffel Tower

The Eiffel Tower receives 6.7 million visitors each year. To satisfy this diverse clientele, our client wanted to offer a restaurant experience in keeping with the celebrated monument and suited to varying customer profiles. In 2006, the Sodexo-Alain Ducasse partnership was awarded the concession for a conceptual, economical culinary approach.

● An original concept for each floor

The Sodexo-Alain Ducasse partnership proposes a dining experience at the high end of each segment to meet a range of customer expectations and budgets. Contemporary snacks at low prices are available on each level of the Eiffel Tower. The first floor restaurant turns from theme-based counters at noon into a trendy dining spot at night. On the top floor, the legendary "Jules Verne" restaurant offers *nouvelle cuisine française* with three types of clienteles: business clients at midday, international tourists in early evening and sophisticated diners at night.

● Combining talents

To create this innovative offer, Sodexo partnered with prestigious names. In a newly designed décor by Patrick Jouin, the renowned designer, the Alain Ducasse Group joins its gastronomic creativity with Sodexo's 40 years of experience, resources and management of outstanding venues to ensure an unforgettable experience for every diner.



SODEXO EXPERIENCE

United Kingdom: Business is blooming

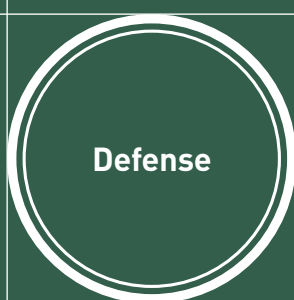
After providing food and hospitality services at England's renowned Chelsea **Flower Shows** for twenty years and the Tatton Flower Show for eight years, Sodexo has added the Hampton Court Palace to its roster of prestigious clients, a sign of the renewed confidence of the Royal Horticultural Society.

"It is a great honor and an exciting challenge to put the expertise of the Alain Ducasse Group, its culinary creativity and excellent service quality at the service of one of the most symbolic venues in Paris. We could not have embarked on this grand adventure without Sodexo's experience."

Alain Ducasse.



See pages 41 and 42 for our client references.



444
MILLION EURO
IN REVENUES

3%
OF GROUP REVENUES

1,104
SITES

587
MILLION U.S. DOLLARS
IN REVENUES

13,482
EMPLOYEES

→ Source: Sodexo

A COMMITMENT TO SERVICE

BOLSTERED BY EXTENSIVE EXPERIENCE OF MILITARY LIFE AT HOME AND ABROAD, SODEXO IS COMMITTED TO SUPPORTING MILITARY PERSONNEL AND THEIR FAMILIES BY FACILITATING THEIR CAREERS AND IMPROVING THEIR QUALITY OF LIFE. SODEXO TAILORS ITS OFFERS, FROM FOODSERVICES TO COMPLEX LOGISTICS SOLUTIONS, TO MAXIMIZE THE RESOURCES OF THE ARMED FORCES.

ACHIEVEMENTS

● Cyprus

The **British Ministry of Defence** has entrusted Sodexo with Food and Facilities Management services at the Sovereign Base.

• **Greg Verone**, President of the Government Services Division of Sodexo, Inc., was appointed to the **Armed Services YMCA Board**.

● Singapore

For the third time, **Civil Defense** honored Sodexo with the “**Distinguished Defense Partner Award**” for outstanding Foodservices.

● United States

• The **Defense Department** honored Sodexo with the prestigious “**Liberty Award - Pro Patria**” for its commitment to National Guard and Reserve employees.



SWEDISH DEFENSE FORCES & SODEXO (Sweden)

Quality of Life at the best price

Sweden's armed forces first called upon Sodexo to optimize costs while providing quality Foodservices in 2005 at the Skovde garrison in Stockholm, and again in 2006 and 2007 at five training camps in the Norbotten region.

Mission accomplished!

Selected for its experience, innovations and quality offerings at the right price, Sodexo has not only succeeded in reducing costs by 25% while maintaining service quality, but also in generating additional revenue by renting facilities for civilian purposes. Sodexo's performance has prompted the armed forces to consider expanding the partnership through further outsourcing in the coming years.

"We are very impressed by the resources Sodexo provides and we consider Sodexo to be a very serious partner."

Anitha Jansson,
Client Relations, Swedish FM
Logistics Directorate.

SODEXO EXPERIENCE

France: Sodexo reinforces French Army's deployed forces

The relationship forged between Sodexo and the French Armed Forces over the last six years has borne fruit: Sodexo has been chosen to manage camps under the plan to outsource support services for the French Army's projected forces.



MARKET TRENDS

In an effort to retain troops and cut costs, armed forces today are seeking flexible, creative partners ready to act as genuine stakeholders in the military community. Under "Defense Career Partnership" agreements with the United Kingdom, France and the United States, Sodexo is committed to preferential hiring of military family members on bases and enabling defense personnel to continue their careers later on within the Group.

→ Source: Sodexo

OVER **20** BILLION EURO
IN ESTIMATED TOTAL MARKET VALUE*,
INCLUDING **6.5** BILLION EURO
IN FOODSERVICES:

- Outsourcing rate: 35% (highest rate: Italy around 75%; among the lowest rates: Netherlands: less than five percent).
- Outsourced market average annual growth rate: between four percent and five percent over the next three years.

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

→ Sodexo estimate



See page 42 for our client references.



211
MILLION EURO
IN REVENUES

2%
OF GROUP REVENUES

127
SITES

279
MILLION U.S. DOLLARS
IN REVENUES

3,022
EMPLOYEES

→ Source: Sodexo

LAYING THE GROUNDWORK FOR **RESETTLEMENT**

SODEXO PARTNERS WITH ARCHITECTS, ENGINEERS, BUILDERS AND BANKERS TO DESIGN, BUILD AND MANAGE CORRECTIONAL FACILITIES AND POST-RELEASE REHABILITATION HOSTELS. IT AIMS TO IMPROVE INMATE LIVING CONDITIONS AND LAY THE GROUNDWORK FOR SUCCESSFUL RESETTLEMENT BY ENCOURAGING PRISONERS TO MAINTAIN FAMILY TIES AND HELP THEM FIND JOBS AND HOUSING UPON RELEASE.

ACHIEVEMENTS



● **France**

The World Schools Association (*Association des Écoles du Monde*), the Ministry of Justice and SIGES, a Sodexo subsidiary, are contributing to a humanitarian project in Madagascar. Prisoners at the Liancourt penitentiary are producing manual presses to make clay bricks for use in building permanent dwellings.

● **United Kingdom**

The Independent Monitoring Prison Board praised "the safe and humane environment" created the very first year at **Peterborough**, a facility managed by Kalyx, a Group subsidiary.



MINISTRY OF JUSTICE & KALYX (SODEXO GROUP)

(United Kingdom)

Resettlement through employment

At HMP Forest Bank, Kalyx – a Group's subsidiary – has teamed with local government and companies to train prisoners and offer them genuine employment opportunities, thereby helping to reduce the rate of recidivism.

Committed companies

Kalyx has instituted training workshops to provide basic skills for jobs in the local construction and foodservices companies, which are committed to providing employment upon their release.

Benefits for the community

The training leads directly to real jobs: in 2006, 371 prisoners had jobs to go to upon release, thus improving the likelihood of long-lasting resettlement. Local employers, agencies and organization now see HMP Forest Bank as a source of workers and part of the community.

"Salford City Council is delighted to be working with Kalyx at HMP Forest Bank prison, to train its offenders to get real jobs helping to regenerate Salford and re-introduce its citizens so that they can be socially responsible members of the community."

Barbara Spicer,
Chief Executive of Salford City Council.

SODEXO EXPERIENCE

Longuenesse - France: A socially responsible commitment to sustainable employment

SIGES signed a partnership with the Regional Association for Resettlement in the Building Industry. The association, created by SIGES, will provide jobs for 80 prisoners upon their release over a three-year period.



MARKET TRENDS

For ethical reasons, Sodexo only provides services where the staff do not carry firearms and only in democratic countries where there is no death penalty and where the ultimate aim of imprisonment is rehabilitation.

While the number of offenders and the demand for new prison construction is rising worldwide, there is increasing determination in many countries to improve prison conditions and reduce the rate of recidivism. More countries are now seriously considering using Sodexo, since the company has shown it delivers efficient holistic solutions, from design to everyday operational management, that meet these societal needs.

→ Source: Sodexo



See page 42 for our client references.

Health Care

CARING ABOUT QUALITY OF LIFE

SODEXO OFFERS A VARIED SPECTRUM OF SERVICES TAILORED TO THE SPECIFIC NEEDS OF EACH HEALTH CARE FACILITY AND DELIVERED BY SPECIALLY TRAINED STAFF. SERVICES INCLUDE FOODSERVICES, RECEPTION, INFORMATION, HYGIENE, ENVIRONMENTAL MANAGEMENT, FREE TIME ACTIVITIES AND MEDICAL EQUIPMENT MAINTENANCE. BY ENSURING A HIGH QUALITY PATIENT EXPERIENCE, SODEXO ALSO REASSURES THEIR FAMILIES AND BOOSTS STAFF MOTIVATION TO MAKE FACILITIES MORE ATTRACTIVE AND COMPETITIVE.



No.1
WORLDWIDE
FOODSERVICES

3,409
MILLION U.S. DOLLARS
IN REVENUES

51,109
EMPLOYEES

2,578
MILLION EURO IN REVENUES

19%
OF GROUP REVENUES

3,324
SITES

→ Source: Sodexo

ACHIEVEMENTS

● Brazil

Sodexo received the *Prêmio Top Hospitalar* and **Top of the Mind** awards, along with **JCI** (Joint Commission International) and **ISO 14001** - V. 2004 certification.

● Canada

The **York Central Hospital in Toronto** has awarded its Food and Facilities Management services provision to Sodexo. The number of outsourced services makes this the largest contract of its kind ever implemented in a Canadian hospital.

● Germany

Acquisition of Gastro Kanne, which runs cafeterias and shops in hospitals (9 sites, 28 franchises).

● India

Columbia Asia has outsourced Food and Facilities Management services to Sodexo at the Fortis Hiranandani Health Care facility in Mumbai.

● Slovenia

Segment opened with a Foodservices contract at the Golnik University Clinic.

● Thailand

The **Bangkok Medical Centre** (5 stars, 550 beds) earned **JCI certification** (Joint Commission International) with the assistance of Sodexo in part, for its outstanding Food and Facilities Management services.

● United Kingdom

Nuffield, a not-for-profit organization, selected Sodexo to handle Foodservices for patients, visitors and staff at its 39 hospitals. The contract makes Sodexo the leader in the country's private hospital market.

● United States

- **Moses Cone Medical Center** (Greensboro, North Carolina) chose Sodexo's **Clinical Technology Management**, a specialized Sodexo health care service, to maintain more than 13,000 pieces of high-tech diagnostic equipment (CAT scans, MRI, X-ray equipment, etc.).
- **Sodexo has launched two new services** "First Impression and Parking" and "Concierge Services" to provide arrivals with a cheerful welcome and improve Quality of Life at the hospital.



MARKET TRENDS

- **Increasing longevity** is leading to higher health care expenditures.
- **The rising cost** of ever-more sophisticated technology is resulting in shorter stays, mergers of facilities and a growing number of alternative solutions to hospitalization.
- **Hospitals are now competing for patients** and encountering problems in recruiting skilled nursing and support service staff. They are expected not only to deliver first-rate medical care, but also to offer a palette of non-clinical services to enhance the experience of their patients, visitors and personnel.

By improving the Quality of Life in health care facilities, Sodexo is helping clients realize their strategic goals, remain financially stable and expand their market share.

→ Source: Sodexo

OVER **150** BILLION EURO
IN ESTIMATED TOTAL MARKET VALUE*,
INCLUDING **45** BILLION EURO
IN FOODSERVICES:

- **Outsourcing rate: 31%**
(highest rate: Spain around 65%;
among the lowest rates: Brazil around 10%).
- **Outsourced market average annual growth rate:**
between four percent and five percent
over the next three years.

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

→ Sodexo estimate



SODEXO EXPERIENCE

France: Luxurious treatment for new mothers

Based on its analysis of a survey conducted by the *Institut des Mamans*, Sodexo developed the *Maternéa* offer to give new mothers extra special attention:

- **welcome and receive** new mothers with a welcome card, a congratulatory card, pretty dishware, and other special touches;
- **offer menu selections** proposing full or light versions of wholesome meals;
- **fill in the corners** with a mid-morning and afternoon snack;
- **create a friendly atmosphere** with meal ideas and festive products for new fathers and friends;

- **provide individual nutritional advice** by a dietician on a dedicated line during their stay or after returning home.

The *Maternéa* offer was tested at the Clinique Privée Associée in Rennes with highly encouraging results showing a 10% increase in satisfaction expressed by new mothers.



See page 42 for our client references.

THE NEBRASKA MEDICAL CENTER & SODEXO (United States)

A shared commitment to serving patients

Since 1986, the Nebraska Medical Center of Omaha has been sharing with Sodexo its commitment to patients. To differentiate the Center in an extremely competitive marketplace, and to field test the Patient Experience model, Sodexo bolstered the partnership by making it a Patient Experience Pilot Account.

© “Well-being” services

In 2005, the Nebraska Medical Center (689 beds) became a pilot account in Sodexo’s “Patient Experience” program. For one year, Sodexo introduced new services including Housekeeping Upon Request and the expansion of Sodexo’s At Your Request-Room Service Dining® patient dining program, now available at any time of the day or night. The use of touchscreens to facilitate communication is being tested. Also, for the first time, Foodservices and Facilities Management teams were given joint training under a new program called CARES*.

© Making the difference - together

Sodexo’s leading-edge programs help Nebraska Medical Center market their services and stand out from their competitors. In exchange, Sodexo has gained a “living laboratory” to test its new services and survey the satisfaction of patients and staff. Sodexo has become a genuine partner in the hospital’s strategic plan. The “Patient Experience” program has solidified the partnership in a “win-win” situation, as Bud Tice, Administrator of Physician Relations, emphasizes: *“Sodexo employees are showcase quality... all are engaged and contributing to the success of Sodexo and the Nebraska Medical Center.”*

*CARES: Compassion, Accountability, Respect, Enthusiasm and Service.

“We are fortunate to have the strong, progressive Sodexo leaders who develop quality services for our patients, families and employees. Their efforts truly enhance our organization’s mission to deliver quality, compassionate care.”

Marty Carmody,
Executive Director of Support Services,
Nebraska Medical Center.



Seniors

CREATING THE CONDITIONS TO AGE GRACEFULLY

TRAINED TO LISTEN TO AND SUPPORT THE ELDERLY, SODEXO TEAMS ARE DEDICATED TO CREATING THE CONDITIONS REQUIRED TO GROW OLD GRACEFULLY AT HOME OR IN SPECIALIZED FACILITIES. WITH SERVICES DESIGNED TO FOSTER DIGNITY, WELL-BEING, PLEASURE AND SOCIAL CONTACT ADAPTED TO THE INDIVIDUAL'S AGE AND DEGREE OF DEPENDENCE, SODEXO AIMS TO ENHANCE THE PLEASURE OF TASTE AND THE JOY OF LIVING IN A WARM, OPEN ENVIRONMENT.



No.1
WORLDWIDE
FOODSERVICES

1,084
MILLION U.S. DOLLARS
IN REVENUES

13,954
EMPLOYEES

820
MILLION EURO IN REVENUES

6%
OF GROUP REVENUES

2,765
SITES

→ Source: Sodexo

ACHIEVEMENTS

France

Sodexo obtained ISO 9001 - V. 2000 certification for its Food and Facilities Management services at nursing home facilities. The certification rewards the efforts undertaken since 1999 by Sodexo teams to adopt a Service Commitment approach.



MARKET TRENDS

- **Increased life expectancy** is giving seniors greater demographic, economic and political influence. It also brings greater dependence for more members of the population and thus a growing need for specialized facilities.
- **Homes for the elderly** have to provide more medical care while keeping costs from spiraling out of control. They must cope with problems of malnutrition, dependence and isolation among their residents, compounded by the difficulty of recruiting skilled, devoted personnel.

Sodexo's familiarity with this many-faceted market and experience in this demanding profession make it an ideal partner to support the lifestyle projects of eldercare facilities.

→ Source: Sodexo

OVER 100 BILLION EURO
IN ESTIMATED TOTAL MARKET VALUE*,
INCLUDING **30** BILLION EURO
IN FOODSERVICES:

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

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

→ Sodexo estimate

SODEXO EXPERIENCE

France:

Seniors rediscover a taste for snacks

In specialized facilities, Sodexo uses appeal to counteract problems of malnutrition and emotional isolation affecting the elderly.

The "Oh... snacks!" program is a highlight of the afternoon with elegant dishware and hotel-style service.

"Oh...delights!" goes even further by creating a real tearoom open to outside visitors where residents can spend pleasant moments with their loved ones.

Two ideal opportunities to rediscover the pleasure of taste at teatime!



SALVATION ARMY & SODEXO (United Kingdom and Ireland)

An expanded assignment within a shared ethical culture

Sodexo has been providing Foodservices at Salvation Army social service centers since 1995 and at its Territorial Headquarters (THQ) since 1998. In 2005, the organization decided to widen the scope of already outsourced services to encompass Facilities Management at the THQ and William Booth Memorial College in London. After a trial year, Sodexo won the contract, testifying to a 12-year partnership of trust and common ethical principles.

Combining services with cost-cutting and ethical values

To achieve maximum efficiency and rationalize expenditures at the THQ, which houses administration and central services, the Salvation Army asked Sodexo to determine the feasibility of expanded outsourcing. The one-year trial also involved William Booth Memorial College (WBC), built in 1929 as a home for cadets and their families. Key specifications included optimized service quality, detailed financial and operational information, compliance with health and safety regulations and a matching ethical culture.

A trial year to ensure a successful transition

Sodexo's open, honest relationship with the Salvation Army team, its ethical and environmental approach to service provision and the smooth transition of contract implementation were rewarded by the signing of a five-year contract in July 2006. Within a year, costs were cut by 500,000 pounds sterling. In October, the Salvation Army won an award from the Chartered Institute of Purchasing and Supply for "Best Initiative", largely due to its work with Sodexo.

"Sodexo is more than capable of meeting our sometimes incredibly complex needs. The Sodexo team has been impeccable in identifying our concerns and tackling them directly and quickly. Their open and honest approach has helped to deliver enhanced service levels. We would be delighted to recommend Sodexo to other organizations."

Mark Johnston-Wood,
Territorial Property Director,
The Salvation Army UK and Ireland.

In one year:

- A twofold increase in the recycling rate: from **50%** to **97.5%**
- **500,000** pounds sterling in savings

PEOPLE WITH DISABILITIES

THINKING IN TERMS OF “QUALITY OF LIFE”

ENHANCING QUALITY OF LIFE FOR DISABLED PEOPLE BEGINS BY INTEGRATING THEM INTO SOCIETY. THROUGH ACTIVITIES, TRAINING AND PUBLIC AWARENESS CAMPAIGNS, SODEXO HELPS THEM TO INTEGRATE INTO A SOCIETY THAT ACCEPTS DIFFERENCE.

SODEXO EXPERIENCE

France: “One for all, all for one”

The ninth edition of the “One for all, all for one” national cooking contest drew the participation of 140 specialized facilities. At each center, a disabled person, a special needs teacher and a Sodexo cook shared a moment of complicity by forming a team to create an original dessert recipe.

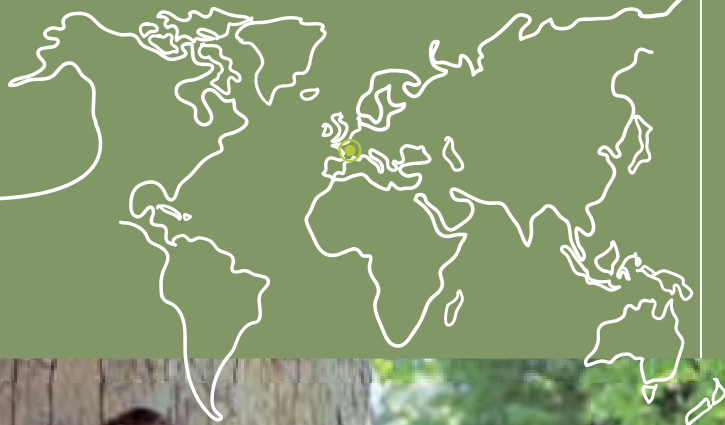


See page 43 for our client references.

ACHIEVEMENTS

France

- Sodexo signed the **Accord Handicap** to “Make room for every skill”, with a view to doubling its hiring of people with disabilities by 2009.
- In keeping with its involvement in the lifestyle projects of 800 homes for people with disabilities, Sodexo took part for the tenth time in the **National Week for the Employment of People with Disabilities**.



Education

DEVELOPING THE SENSE OF TASTE AND THE TASTE FOR SUCCESS

SODEXO SHARES THE AIMS OF THE EDUCATION COMMUNITY. FROM PRE-SCHOOLS TO UNIVERSITIES, SODEXO SUPPORTS THE INSTITUTIONS' MISSION OF LEARNING BY CREATING SAFE AND COMFORTABLE ENVIRONMENTS CONDUCIVE TO ACADEMIC SUCCESS. WE OFFER THE BENEFITS OF CUSTOMIZED DINING EXPERIENCES AND LIVING AND LEARNING SPACES, PROVIDED BY OUR FULL PALETTE OF SERVICES THAT IMPROVE QUALITY OF LIFE. THROUGH OUR GLOBAL RANGE OF SERVICE SOLUTIONS, SODEXO IS HELPING TO BUILD A SUCCESSFUL FUTURE.



No.1
WORLDWIDE
FOODSERVICES

4,056
MILLION U.S. DOLLARS
IN REVENUES

86,150
EMPLOYEES

3,068
MILLION EURO IN REVENUES

23%
OF GROUP REVENUES

4,824
SITES

→ Source: Sodexo

ACHIEVEMENTS

Opening

Education segments opened in **India, Malaysia** and **Thailand**.

Belgium

Sodexo has launched the “**Pleasure of flavor, Taste of wellness**” charter to promote well-balanced eating habits among children. As Sodexo extends its mission beyond schools to the general public, nutritional information and advice is also provided on the website.

China - Hong Kong

- ISF (*The Independent School Foundation*) has chosen Sodexo to provide **Food and Facilities Management services** at its new establishment: “Cyberport”.
- Sodexo obtained **ISO 14001** certification for its Facilities Management services at the **International School** of Hong Kong.

Singapore

The **French School**, an international school with an enrollment of 1,000 students, has expanded the range of services provided by Sodexo, from its existing Foodservices and cleaning services to include **technical maintenance**.

United Kingdom

Sodexo made a successful bid for **ISO 14001 re-accreditation** for Food and Facilities Management services for the **Wiltshire County Council**. Sodexo was the first British company to obtain this accreditation.

United States – Campus Services

Sodexo was honored with the 2006 “**Outstanding Business Partner of the Year Award**” from the National Association of College Auxiliary Services (NACAS).



MARKET TRENDS

Four main trends are impacting this market.

• **Rising Asian demographics** will bring about a sharp increase in global demand for Education. The world's student population is expected to climb from 97 million in 2000 to 263 million by 2025, half of them Chinese or Indian. The estimated number of students studying abroad will jump from 1.7 million to an estimated 8 million during the same period.

• **Increased use of new technologies** is helping to expand online degree programs.

• **Regional alliances and campus openings abroad** are being stepped up to pool resources, attract students and facilitate exchanges between schools.



• **Increasing competition** is encouraging worldwide acceptance of the concept of accreditation as a system enabling institutions to gain recognition for their high quality curriculum, building and services standards.

These trends are leading colleges and universities to seek an experienced, worldwide partner capable of optimizing costs, building and running dynamic facilities and enhancing the institutions' reputation.

→ Source: Sodexo

OVER **150** BILLION EURO
IN ESTIMATED TOTAL MARKET VALUE*,
INCLUDING **60** BILLION EURO
IN FOODSERVICES:

- **Outsourcing rate: 30%**
(highest rate: Canada around 70%;
among the lowest rates: Japan around 25%).
- **Outsourced market average annual growth rate:**
three percent to four percent
over the next three years.

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

→ Sodexo estimate

SODEXO EXPERIENCE

France:

Attracting high school students with a tailor-made offer

Sodexo has created an innovative student restaurant designed to reverse the trend of high school students deserting their school cafeterias for off-campus fast food restaurants.

Students choose from a variety of experiences: a quick meal on stools at counters, a relaxed lunch comfortably seated around a coffee table, or a gathering of the "group" at a large table.

Six self-service stations provide a host of possibilities for creating a balanced menu.

Judging by the 18% increase in meals served at Blanche de Castille High School in Le Chesnay (Paris area), Sodexo has created a winning recipe for success.



See page 43 for our client references.

THE UNIVERSITY OF TAMPA & SODEXO (Florida, United States)

The University turns toward the future

Founded in 1933, the University of Tampa currently has 5,300 students from each U.S. state and 100 countries. About 65% of students live on campus. With Sodexo its partner since 1991, the university is prepared for the future with a completely revitalized campus structure, facilities and student services.

© "Changing mind and place"

In 1991, to help it prepare for a dynamic future, the university asked Sodexo to oversee the maintenance and upkeep of its buildings and grounds. To revitalize the campus structure and plant operations, Sodexo was asked in 1994 to design and develop a new Campus Master Plan. This marked the beginning of a close working relationship.

© An environment for tomorrow

To pave the way for dynamic development, Sodexo introduced a new facilities plan, building schedule and comprehensive range of Facilities Management services. In 1997, Sodexo managed the construction of the campus' first high-rise residence hall. In 2002, Sodexo was asked to provide a campus dining program with retail concepts befitting the first-rate campus. And, in 2006, Sodexo and The University of Tampa signed a 15-year partnership agreement for Food and Facilities Management services.

© On the path to success

Today, thanks to Sodexo's expertise and service spirit, the University of Tampa can focus on what it does best: education. President Vaughn estimates that the partnership with Sodexo has resulted in 20% initial savings per year. Best of all, the campus now enhances the quality of students' daily life, offers a leading educational experience and contributes to their academic success.

• **45** BUILDINGS ON ALMOST 100 ACRES OF LAND

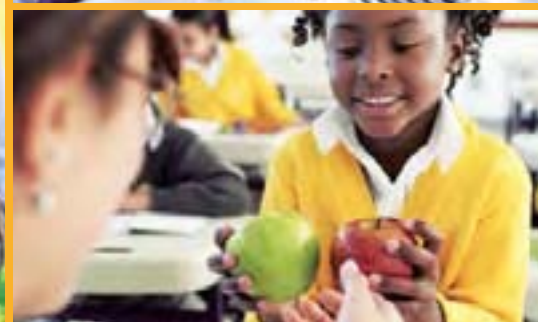
• **5,300** STUDENTS

• **141** SODEXO FOODSERVICES STAFF

• **110** FACILITIES MANAGEMENT SERVICES STAFF

"Sodexo is more than just a business partner at the University of Tampa. They are dedicated to our success and put every effort into making our aspirations become a reality."

President Ronald Vaughn,
The University of Tampa.



Remote Sites

TO THE ENDS OF THE EARTH BRINGING QUALITY OF LIFE

SODEXO BOASTS A UNIQUE COMBINATION OF EXPERIENCE IN CHALLENGING ENVIRONMENTS, TECHNICAL EXPERTISE AND A CULTURALLY DIVERSE WORKFORCE TO ACCOMPANY CLIENTS DURING EACH STEP OF A REMOTE SITE'S LIFE CYCLE, FROM DESIGN TO ENVIRONMENTAL RESTORATION FOLLOWING OPERATIONS, WHILE CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT OF LOCAL ECONOMIES. WITH COMPREHENSIVE SERVICES AND STATE-OF-THE-ART TECHNOLOGICAL SOLUTIONS, SODEXO ENSURES THE COMFORT AND SAFETY ITS CLIENTS' TEAMS NEED TO ACCOMPLISH THEIR ASSIGNMENTS UNDER EXTREME CONDITIONS.



No. 2
WORLDWIDE
FOOD AND FACILITIES MANAGEMENT
SERVICES

1,153
MILLION U.S. DOLLARS
IN REVENUES

27,366
EMPLOYEES

872
MILLION EURO IN REVENUES

7%
OF GROUP REVENUES

1,381
SITES

→ Source: Sodexo

ACHIEVEMENTS

◎ ISO Certification

ISO 9001-V.2000 certification for Sodexo in **Algeria**, **India**, **Indonesia** and **Norway**.

◎ Health, Safety and Environment

Sodexo's **Health, Safety and Environment** practices have been recognized in **Australia** by ExxonMobil, in **Chile** by the Chilean Security Association, Antofagasta Minerals and Mining Company Anglo American, in **New Caledonia** by Goro Nickel, in **Peru** by Techint, on **Sakhalin Island** (Russia) and in the **United Kingdom** by RoSPA (Royal Society for The Prevention of Accidents) and the British Safety Council.

◎ Canada, British Columbia

Nova Gold chose Sodexo to provide **Food and Facilities Management services** at six camps located on the territory of the Tahltan people, with whom Sodexo has forged a relationship of trust.

◎ Laos

Sodexo has established a **full supply chain** solution with a first contract won in 2006, comprising sourcing through on-site transportation of food and a wide range of equipment necessary for life on a remote site camp.

◎ Madagascar

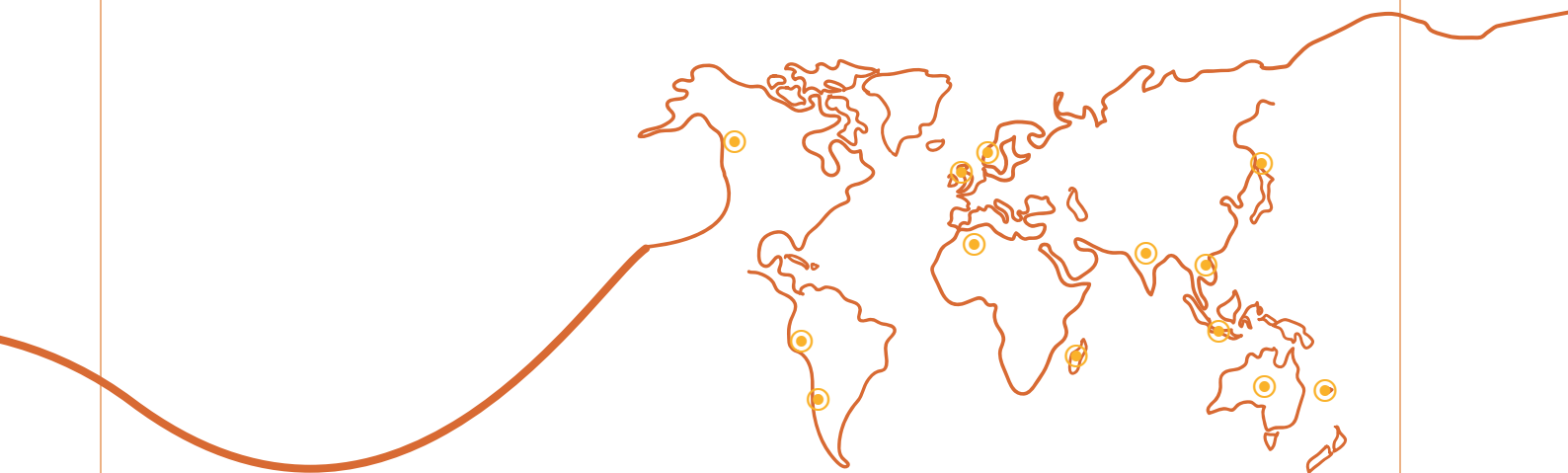
With **Rio Tinto** and its local partner **QMM**, Sodexo contributed to **economic and social development** of the island in 2006 through 100% local procurement, 250 hours of training per employee and regular HIV prevention campaigns.

◎ Norway

BP, **ExxonMobil**, **Talisman** and **Transocean** have adopted Sodexo's "**Healthy Food**" concept.

◎ United Kingdom, Scotland

Sodexo received the "**Social Responsibility Award**" from the Cornerstone National Charity and the "**Healthy Living Award**" from the Scottish Consumer Council.



MARKET TRENDS

Sodexo Remote Site markets are benefiting from four positive trends.

- ◉ **The rising price of energy and other natural resources** is driving the oil and gas industries and mining groups to undertake long-term investments.
- ◉ **The trend towards mergers** in these segments and resulting efforts to create synergies between businesses is resulting in an increasing number of invitations to tender.
- ◉ **The search for sustainable and less polluting energy sources** such as liquid natural gas, nuclear power and hydroelectric dams is also giving rise to major investment projects.

◉ **The boom in Middle Eastern and Asian engineering projects** is prompting clients to seek out a global, experienced partner, capable of managing large-scale work sites in often harsh environments.

Clients know they can count on Sodexo's longstanding experience, international scope and expertise to provide the support they need to ensure their successful development.

→ Source: Sodexo

10 BILLION EURO
IN ESTIMATED TOTAL MARKET
VALUE (FOOD AND FACILITIES
MANAGEMENT SERVICES)

→ Sodexo estimate



SODEXO EXPERIENCE

Sakhalin Island – Russia: CTSD secures its remote site with SOKeez

The Prigorodnoe LNG plant on Sakhalin Island operates in temperatures down to -30°C during the winter. To reinforce security and simplify management on the 6,000-man camp, Sodexo rolled out the SOKeez Access Control system. SOKeez is a multi-application smart card solution with which the Client manages access rights, creates ID cards, performs real-time

security checks, tracks meals and the use of various camp services, stores personnel information to establish statistics and measures working hours without accidents. For CTSD, SOKeez is easy to use and requires little maintenance. Designed to work under extreme conditions, it is suited to the demands of remote sites.



See page 43 for our client references.

BP & SODEXO (Indonesia) - Tangguh Papua coastal camp

In record time, within budget, to standard

BP confirmed its appreciation of Sodexo's professionalism over the years by awarding it the challenging contract for a turnkey camp at Tangguh Papua to support the company's offshore drilling program. Today BP has nothing but praise for Sodexo's successful project management.

© Rigorous specifications for a camp in the jungle

BP had to install a camp in a coastal jungle located 300 km from the nearest town to accommodate 150 people. They needed a partner capable of overseeing the entire operation and meeting considerable challenges: a strict budget, extremely high Health, Safety and Environment standards and a deadline determined by the fixed arrival date of the drilling rig.

© Maximum mobilization with local partners

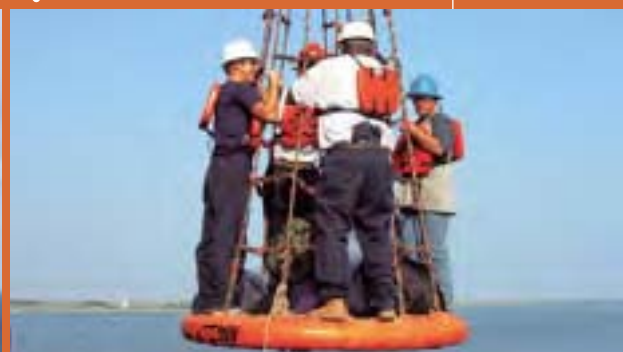
Sodexo brought the highest standards to project planning, engineering and the materials approval process. It called upon a specialized camp builder and a reliable shipper, subcontracted site works to local firms, obtained crucial regulatory certifications and set up a supply chain to handle overall camp management.

© Quality of Life ahead of schedule

The Tangguh Papua camp was completed to specification in March 2007, four weeks ahead of schedule. Since the handover, the Sodexo team has been offering varied services to ensure the comfort and safety of more than 150 people, responding to the camp's operational requirements with the quality BP has come to expect.

"BP was particularly impressed with Sodexo's commitment to the project ensuring that issues related to schedule, quality and costs were attended to in a timely manner and in a way that exceeded BP's expectations. I would not hesitate to recommend Sodexo to any organizations requiring the same services in remote locations."

Andrew J. Vincent,
Drilling Team Consultant, BP Indonesia, Jakarta.
Tangguh LNG Development Project.



SERVICE VOUCHERS AND CARDS

FOR EVERYONE, INVENTING A SIMPLER LIFE

SODEXO'S INNOVATIVE, FLEXIBLE, SECURED SOLUTIONS ENSURE ADDED VALUE FOR BUSINESSES AND LOCAL AUTHORITIES, MAKING IT A BENCHMARK IN ITS MARKETS. THROUGH A WIDE RANGE OF EASY-TO-USE VOUCHERS, MAGNETIC CARDS AND SMART CARDS, CONTACTLESS OR ELECTRONIC ACCOUNTS, SODEXO IS INVENTING A SIMPLER, MORE PLEASANT LIFE IN THE WORKPLACE AND IN SOCIETY.



Nº.2
WORLDWIDE

7.5
BILLION EURO
IN ISSUE VOLUME

3,348
EMPLOYEES

447
MILLION EURO IN REVENUES

3%
OF GROUP REVENUES

310,000
CLIENTS
(EXCLUDING INDIVIDUALS)

591
MILLION U.S. DOLLARS
IN REVENUES

→ Source: Sodexo

ACHIEVEMENTS

● Acquisitions

Acquisition of **Tir Groupé**, the French leader in gift voucher issue volume and Vivaboxes, a **Belgian** gift box specialist, thereby expanding Sodexo's global presence in the **gift voucher** market.

● Launching

Launch of Gift Pass and Premium Pass in Brazil and Indonesia, **Shopping Pass** in United Kingdom, **Meal Card** in Spain, the **Motivation offer** in Romania, **Flexi Pass** in Slovakia and **Solidarity Card** in Turkey.

● Argentina

Sodexo was ranked "**Voucher Issuer of the Year**" in a B-to-B rating conducted by the business magazine *Revista Mercado*.

● France

- Sodexo received the "**Public-Private Action Award**" for its CLARC service, a **culture checkbook** issued to students in the Centre Region.
- The **City of Marseilles** chose Sodexo to manage **meal vouchers** for its 9,500 employees at 250 sites.

● Luxembourg

The national convention of Human Resources Managers gave Sodexo the prize for "**2006 Best Incentive and Motivation Solutions**".

● Spain

Caixa Foundation, the world's eighth largest private foundation, awarded Sodexo an **Assistance Contract** for its anti-poverty program for children under age 16. This four-year contract will concern 100,000 families.

● United Kingdom

Sodexo won the "**Childcare Voucher Provider of the Year**" prize awarded by *Employee Rewards and Benefits* magazine.



MARKET TRENDS

Several factors are influencing this market.

- **Rapid growth** in countries such as India, Argentina, Brazil and Venezuela is generating significant development opportunities.
- **Employee motivation and retention problems** are also beginning to affect Small and Medium-sized Enterprises, which are calling for solutions adapted to their organizations to help their employees achieve a better balance between career demands and home life.
- **At the same time, governments and local authorities** are seeking a specialized service provider to manage and monitor their social aid programs. They expect aid traceability and the shortest possible delay between the decision to allocate funds and their actual distribution to target populations.

→ Source: Sodexo

OVER **70** BILLION EURO
GLOBAL ISSUE VOLUME IN THE MARKET

20.2 MILLION BENEFICIARIES:

- 15.5 MILLION EMPLOYEES ENJOY DAILY LIFE SOLUTIONS.
- 3.6 MILLION EMPLOYEES USE MOTIVATION AND LOYALTY SOLUTIONS.
- 1.1 MILLION CITIZENS BENEFIT FROM PUBLIC AID THROUGH SODEXO SOLUTIONS.

→ Source: Sodexo

1 MILLION SODEXO AFFILIATED PARTNERS.

→ Sodexo estimate



SODEXO EXPERIENCE

France: Synergies in “gift vouchers” with Tir Groupé

In October 2007, Sodexo finalized the acquisition of “Tir Groupé”, a pioneer and France’s leading issuer of gift vouchers to businesses and local communities, an alliance offering promising prospects for both parties. Tir Groupé will accelerate its growth through access to Sodexo’s client portfolio. Sodexo will strengthen its international presence by entering this high-potential French market segment. The takeover will also open up a new distribution channel for Sodexo’s Meal Vouchers.

TIR GROUPE:

- **35,000** CLIENTS
- **200** EMPLOYEES
- **7** REGIONAL AGENCIES
- **325** FRENCH TRADE NAMES
(5,000 local stores and 180 e-commerce websites)



See page 44 for our client references.

ORACLE & SODEXO (India)

Experience makes the difference

Oracle software development operations in India employ more than 12,000 people at 21 sites throughout the country. When the company's meal coupon system became unwieldy, Oracle chose the Meal solution of Sodexo, No.1 in the Indian market.

© From a complex system with built-in restrictions...

Oracle's policy was to issue employees a monthly booklet of paper coupons to pay for their meals at the company cafeteria. This manual system was unwieldy and difficult to manage. Meal choices were limited by the fixed coupon value and the coupons were valid only at the on-site restaurant. To support its human resources expansion and increase the meal options of staff members, Oracle sought a reliable, flexible solution for use at all its sites.

© ... to the solution for today and tomorrow

Sodexo, the leading Restaurant Card service provider in India, proposed to develop and test a customized solution. The team analyzed the company's workplace methods and constraints and proposed a card or a meal voucher. To start with, Oracle implemented Sodexo's meal voucher, a system that has proved to be efficient and simple to operate, while ensuring freedom of choice and quick, easy payment for users. A solution which satisfies their expectations today and can evolve with a transition to card to meet their needs of tomorrow.

12,000
users on 21 sites







ENSURING GOVERNANCE AND TRANSPARENCY

TO IMPROVE THE INFORMATION PROVIDED TO SHAREHOLDERS

SODEXO RESPECTS THE PRINCIPLES OF GOOD CORPORATE GOVERNANCE, CONDUCTS AN ACTIVE RISK MANAGEMENT POLICY, PURSUES AN AMBITIOUS APPROACH TO IMPROVE INTERNAL CONTROLS AND IS PARTICULARLY VIGILANT AS TO THE ACCURACY AND RELEVANCE OF OUR FINANCIAL COMMUNICATION. OUR AIM: **“ENSURING ALL SHAREHOLDERS RECEIVE THE SAME INFORMATION AT THE SAME TIME.”**

CORPORATE Governance

Sodexo respects the principles of strong corporate governance, and has taken into account the recommendations of the Viénot and Bouton reports.

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

The Board of Directors comprises 14 members. Ten are French nationals, two are American, one is Canadian and one British. Six directors qualify as independent in accordance with accepted corporate governance criteria.

On September 1, 2005 the roles of Chairman of the Board of Directors and Chief Executive Officer were separated, and Michel Landel succeeded Pierre Bellon as Chief Executive Officer of Sodexo. The Internal Rules of the Board of Directors defined their respective roles as follows:

- © The Chairman of the Board of Directors represents the Board of Directors, and organizes and directs their work, for which he is accountable to the general shareholders' meeting. He ensures that the company's administrative bodies are functioning properly, and in particular ensures that the directors are capable of fulfilling their remit.
- © The Chief Executive Officer has the authority to manage the operations and functions of the Group. In his role as Chief Executive Officer, Michel Landel is supported by an Executive Committee with ten members. The Committee is the linchpin of the management structure. It is responsible not only for discussing and developing strategies to be recommended to the Board of Directors, but also for monitoring implementation of these strategies once they have been approved by the Board. The Executive Committee tracks implementation of action plans, monitors business unit performance, and assesses the potential benefits and risks of growth opportunities.

→ THE BOARD OF DIRECTORS

The Board of Directors has fourteen members, four of whom are women.

Directors are chosen for their ability to act in the interests of all shareholders and for their expertise, experience and understanding of the strategic challenges in markets where Sodexo operates.

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

This is because the Board of Directors is a collegiate body that collectively represents all the shareholders. Each Board member has a duty to act at all times in the interest of all shareholders and in the corporate interest of Sodexo.

The Board of Directors met eight times during Fiscal 2007, fulfilling the minimum requirement of four meetings per year as stated in the Internal Rules. The average attendance rate during fiscal 2007 was 91%.

BOARD COMMITTEES

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

→ AUDIT COMMITTEE

- **Chairman:** Robert Baconnier
- **Members:** Mark Tompkins, François Périgot
- **Met four times during Fiscal 2007**
- **Attendance rate: 100%**

Issues addressed during Fiscal 2007 by the Committee included:

- approval of the Internal Audit Plan for Fiscal 2007;
- review of the principal accounting policies applied by the Group;
- organization of the finance function within the Group;
- reports issued by the Internal Audit department, and progress reports on the implementation of internal audit recommendations;
- progress reports on the "CLEAR" project (internal control assessment, particularly with respect to the Sarbanes-Oxley Act and the "Loi de Sécurité Financière");
- review of the Form 20-F for Fiscal 2006 filed with the Securities and Exchange Commission;

- supervision of the independence and work of the external auditors. The Committee also approved the terms of engagement and fees of the auditors of Sodexo and its subsidiaries in connection with the audit of the consolidated financial statements and assessment of internal control procedures for Fiscal 2007. The Audit Committee also approved in advance all other engagements performed by the Group's auditors and by member firms of their international networks.

The Audit Committee reviewed the annual consolidated financial statements for Fiscal 2006, and the interim consolidated financial statements for the six months ended February 2007. In addition to four formal meetings, the Chairman of the Audit Committee also had periodic meetings during Fiscal 2007 with the Group Chief Executive Officer, the Group Internal Audit Director, the Group Chief Financial Officer and the external auditors.

→ NOMINATING COMMITTEE

- **Chairman:** François Périgot
- **Members:** Patricia Bellinger, Nathalie Szabo, Pierre Bellon, Rémi Baudin
- **Met two times during Fiscal 2007**
- **Attendance rate: 100%**

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 Chief Operating Officer(s). It also examines proposals made by the Chief Executive Officer on succession plans for members

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

The Committee reviewed in particular the replacement of Richard Macedonia (Group COO, CEE North America, Food and Facilities Management services) by George Chavel effective September 1, 2007.

→ COMPENSATION COMMITTEE

- **Chairman:** Rémi Baudin
- **Members:** Patricia Bellinger, Pierre Bellon, Bernard Bellon
- **Met three times in Fiscal 2007**
- **Average attendance rate: 83%**

This Committee makes proposals relating to compensation packages for corporate officers, executive compensation policy, performance-based incentives, and employee stock ownership plans.

It also made 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, a review of executive incentivization tools, and compensation packages for the Chairman and the Chief Executive Officer. The Committee also offered its opinion to the Board on the granting of 1.5 million stock options to 450 senior managers under the 2007 plan in accordance with individual grants as proposed by the Chief Executive Officer.

MEMBERS OF THE BOARD OF DIRECTORS

**PIERRE BELLON**

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

In 1966, Pierre Bellon founded Sodexho SA, which became Sodexho Alliance SA, in 1997. He served as Chairman and Chief Executive Officer until August 31, 2005, when roles of Chairman and CEO were separated. Pierre Bellon remained as Chairman of the Board of Directors, a position he still holds. He has been Chairman of the Supervisory Board of Bellon SA since February 2002. Pierre Bellon and his children control 68.5% of Bellon SA, which holds 36.83% of Sodexo.

Number of Sodexo shares held: 12,900

**ROBERT BACONNIER**

Born April 15, 1940
Nationality: French
First elected: February 8, 2005
Term expires: 2008

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

Number of Sodexo shares held: 410

**RÉMI BAUDIN**

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

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

Number of Sodexo shares held: 4,016

**PATRICIA BELLINGER**

Born March 24, 1961
Nationality: Dual American and British.
First elected: February 8, 2005
Term expires: 2008

Patricia Bellinger is a company director.

Number of Sodexo shares held: 400

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, including the location and length of meetings and themed meetings. 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 new formal self-assessment procedure. The results of this assessment will be presented to the Board during Fiscal 2008.

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, No D.07-986. This report contains a description of the Group's activities and the composition of the Board of Directors. It also describes the general organization of the internal control system implemented by the Group, based on Group values and policies and as implemented by each subsidiary after taking into account local factors.

COMPENSATION OF DIRECTORS

The information regarding Directors' fees as well as other forms of compensation granted to Directors is presented on page 63 of the Reference Document and on the corporate website: sodexo.com.



ASTRID BELLON

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

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

Number of Sodexo shares held: 36,723



BERNARD BELLON

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

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

Number of Sodexo shares held: 323,732



FRANÇOIS-XAVIER BELLON

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

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

Number of Sodexo shares held: 36,383



SOPHIE CLAMENS

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

Sophie Clamens is Group Vice-President Client Retention and thus involved in the deployment of the worldwide client retention strategy. She is also Chairman of the Management Board of Bellon SA.

Number of Sodexo shares held: 7,964



PAUL JEANBART

Born August 23, 1939
Nationality: Canadian
First elected: February 13, 1996
Term expires: 2008

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

Number of Sodexo shares held: 400



CHARLES MILHAUD

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

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

Number of Sodexo shares held: 400



FRANÇOIS PÉRIQUOT

Born May 12, 1926
Nationality: French
First elected: February 13, 1996
Term expires: 2008

He is Honorary President of Medef and Medef International.

Number of Sodexo shares held: 400



NATHALIE SZABO

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

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

Number of Sodexo shares held: 1,147



PETER THOMPSON

Born September 15, 1946
Nationality: American
First elected: February 8, 2005
Term expires: 2008

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

Number of Sodexo shares held: 400



H. J. MARK TOMPKINS

Born November 2, 1940
Nationality: British
First elected: February 5, 2002
Term expires: 2008

Mark Tompkins is a company director.

Number of Sodexo shares held: 400

Interview with Peter Thompson

"A strong brand is an important strategic weapon."

"It promotes sales, fosters loyalty and provides impetus for growth."

"Sodexo is simplifying and modernizing its brand to serve its development strategy and reinforces its determination to be even closer to its clients and customers."

Peter Thompson began his career in marketing, and then went on to various management positions in major international groups such as Pepsi. His experience with major global brands naturally led him to take an interest in the branding of Sodexo, where he has been a director since 2005.

What role does the brand play in a company like Sodexo?

A strong brand increases the company's value, unites its teams and gives confidence to clients, customers and shareholders. It is an asset on the balance sheet, a differentiating factor and an important strategic weapon in an environment of accelerating globalization.

Sodexo has always been keenly aware of the role played by its brand. As Pierre Bellon has indicated, he wanted to create and develop a major brand from the outset. And he succeeded: Sodexo's growth has indeed been bolstered by its worldwide brand.

But Sodexo is changing its brand. Why now?

This is an essential topic, which we debated at great length at our Board of Directors meetings. Sodexo is simplifying and modernizing its brand, making it easier to remember and pronounce, to serve its business development strategy.

Sodexo is demonstrating its determination to be even closer to clients as well as customers in the 80 countries where it operates. The quality of services has now become one of the key criteria for the student or the patient in choosing a university or a hospital. Today, you, your children and your parents are the ones who are indirectly dictating the Sodexo offer.

So the Sodexo brand must become a benchmark brand?

Yes, it must. Michel Landel wants Sodexo to become the leading global provider of services that improve Quality of Life. This vision must be supported by a strong, recognized brand to ensure its widespread acceptance. That is why Sodexo's senior management team has made strengthening the brand one of its strategic priorities.

It is a very demanding step, because a worldwide brand must guarantee quality and reliability everywhere. This step will create value, because the "confidence capital" generated by a great brand like Sodexo promotes sales, fosters loyalty and provides impetus for growth."



Peter Thompson
INDEPENDENT
DIRECTOR

→ ASSESSMENT OF INTERNAL CONTROL PROCEDURES

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

Sodexo's senior management demonstrated its commitment to enhancing internal control with the launch in Fiscal 2004 of the **CLEAR** program (Controls for Legal requirements and to Enhance Accountability and Reporting). This ambitious program resulted in Sarbanes-Oxley certification in Fiscal 2006, confirmed by the Group's external auditors. The CLEAR initiative, strongly endorsed by the Chief Executive Officer and Group Chief Financial Officer, was approved by the Board of Directors and the Audit Committee, and also received the backing of the Group's Executive and Operational Committees. Since it was first launched, CLEAR has mobilized more than 700 people within the different subsidiaries and departments of the Group.

The Audit Committee and the Board of Directors as well as various functions within the Group and the external auditors have been regularly informed of the progress of this initiative and the chosen methodologies.

On April 24, 2007 the Board of Directors of Sodexo decided to delist from the New York Stock Exchange and deregister from the U.S. financial market. Despite this decision determination to improve the effectiveness of internal control remains a key priority. It is for this reason that management has committed to reinvesting part of the savings gained by delisting from the NYSE to provide robust, sustainable improvements to the internal control structure.

→ RISK MANAGEMENT

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

Specific policies are 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.

Sodexo's policy on risk management and insurance involves working closely with 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 changes in our activities, especially in Facilities Management;
- reduce contractual risk, in particular by using limitation of liability clauses or hold-harmless agreements;
- achieve the right balance between risk retention (self-insurance) and the insurance market in covering the potential financial consequences of Sodexo's risk exposure.



FINANCIAL Summary

"Our teams can be proud of these good results achieved in Fiscal 2007 which reflect the efforts of all employees throughout the world. This solid performance shows the relevance of our strategic choices and efficiency in their implementation. We intend to reinforce our position as a global expert in both Food and Facilities Management services and in Service Vouchers and Cards. To associate our employees with our growth, we intend to launch during 2008 a new international employee share ownership plan in 25 countries. 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

→ ACTIVITY REPORT FISCAL 2007

Organic growth reached 8.4% in Fiscal 2007, representing an improvement of four percentage points in two years. All segments of the Food and Facilities Management services and Service Vouchers and Cards activities contributed to this performance.

Largely as a result of the turnaround of Sodexo's UK operations, better management control in the Rest of the World and strong growth in issue volumes in the Service Vouchers and Cards activity, **operating profit rose by 14.5% at constant exchange rates** and excluding the impact in Fiscal 2006 of the gain on disposition of the Spirit Cruises river and harbor cruise subsidiary and the final release of the provision for the U.S. litigation.

Initiatives to improve site productivity (by managing food and labor costs), implemented across all geographies, allowed Sodexo not only to reinvest in the resources needed to secure our future growth, in particular, human resources, but also to improve consolidated operating margin.

Net cash provided by operating activities totaled 753 million euro, 54.3% higher than in Fiscal 2006, once again demonstrating the Group's excellent financial model.

CONSOLIDATED RESULTS

The financial statements for Fiscal 2007 were prepared in accordance with International Financial Reporting Standards (IFRS).

(in millions of euro)	Fiscal 2007	Fiscal 2006	Change at current exchange rates	Change at constant exchange rates
Revenues	13,385	12,798	4.6%	8.3%
Cost of sales	(11,396)	(10,957)		
Gross profit	1,989	1,841	8.1%	11.2%
Sales department costs	(174)	(159)		
General and administrative costs	(1,181)	(1,104)		
Other operating income and charges	6	27		
Operating profit	640	605	5.7%	9.2%
Net financing costs	(100)	(108)		
Share of profit of associates	7	8		
Profit for the period before tax	547	505	8.3%	12.0%
Income tax expense	(184)	(172)		
Profit for the period	363	333		
Profit attributable to minority interests	16	10		
Profit attributable to equity holders of the parent	347	323	7.5%	11%
Diluted earnings per share (in euro)	2.22	2.07	7.5%	11%

The currency impact is calculated by applying the average exchange rates for the previous fiscal year to the current fiscal year figures. In Fiscal 2007, the effect of movements in the exchange rate of the U.S. dollar against the euro was (434) million euro on revenues, (17) million euro on operating profit and (9) million euro on profit attributable to equity holders of the parent.

→ ACCELERATION OF GROWTH IN REVENUES

Sodexo's revenues increased by nearly 587 million euro to 13,385 million euro over the prior year.

This increase in revenues comprises the following:

- organic growth: +8.4%;
- currency impact: -3.7%;
- changes in scope of consolidation: -0.1%.

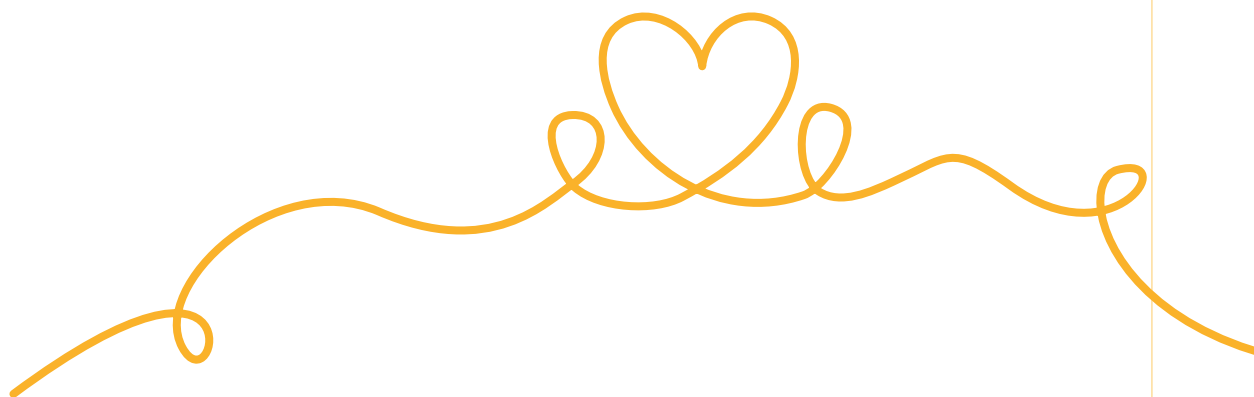
Sodexo continued to implement its strategy during fiscal 2007, achieving:

- a client retention rate of 93.9% (+0.1%), in line with Fiscal 2006. Good progress was made in North America, where the Group's 95% target was exceeded. Client retention also improved in Continental Europe. However, the effect was offset by contract expirations in Remote Sites and the United Kingdom's retention rate, which is still too low;
- revenue growth on existing sites was over 5%, about two-thirds of which resulted from implementation of contractual indexation terms, especially in North and Latin America;
- business development remained above 9%, reflecting good performances in all regions.

Consequently, Sodexo reported numerous advances in organic growth throughout the Food and Facilities Management services activity, including:

- a rebound in organic growth in North America, (up 8.8%), reflecting acceleration across all segments;
- substantial expansion in Facilities Management services in Continental Europe, resulting in organic growth of 5.1%;
- confirmation of a return to growth in United Kingdom operations (up 6.1%);
- continuation of strong activity in the Rest of the World (up 15.3%), with growth in Latin America, Asia, Australia and in Remote Sites.

The Service Vouchers and Cards business also confirmed its dynamic growth profile, with organic revenue growth of 20.1%.



→ GROWTH IN OPERATING PROFIT

Operating profit rose by 5.7% to 640 million euro over the prior year.

Fiscal 2006 operating profit included two one-time items:

- a gain of 21 million euro on the disposition of Spirit Cruises, a U.S.-based river and harbor cruise business;
- a release of the 7 million euro provision for the U.S. litigation, following final resolution of the case.

Excluding these items, operating profit rose by 10.9% at current exchange rates and by 14.5% at constant exchange rates, exceeding the targets set by the Group at the beginning of the fiscal year.

Operating margin was 4.8%, compared with 4.7% in Fiscal 2006 (or compared to 4.5% after excluding in the prior year the gain on the disposition of Spirit Cruises and the release of the provision for the U.S. litigation).

→ TRENDS IN REVENUES AND OPERATING PROFIT BY ACTIVITY

Revenues by activity (in millions of euro)	Fiscal 2007	Fiscal 2006	Change at current exchange rates	Change at constant exchange rates
Food and Facilities Management services				
North America	5,492	5,479	0.2%	8%
Continental Europe	4,388	4,148	5.8%	5.6%
United Kingdom and Ireland	1,475	1,370	7.7%	6.1%
Rest of the World	1,591	1,434	10.9%	15.6%
TOTAL	12,946	12,432	4.1%	7.9%
Service Vouchers and Cards	447	373	19.7%	22.3%
Elimination of intragroup revenues	(8)	(6)		
TOTAL	13,385	12,798	4.6%	8.3%
Operating profit by activity (in millions of euro)	Fiscal 2007	Fiscal 2006	Change at current exchange rates	Change at constant exchange rates
Food and Facilities Management services				
North America	253	277	(8.7%)	(1.6%)
Continental Europe	214	203	5.1%	4.9%
United Kingdom and Ireland	72	42	72.6%	70.0%
Rest of the World	41	28	49.1%	59.2%
TOTAL	580	550	5.4%	9.3%
Service Vouchers and Cards	135	113	19.3%	22.6%
Corporate expenses	(75)	(58)	(29.5%)	(36%)
TOTAL	640	605	5.7%	9.2%

→ FOOD AND FACILITIES MANAGEMENT SERVICES

This activity contributed 96.7% of consolidated revenues and 81.1% of consolidated operating profit before corporate expenses.

● North America

Revenues were 5.5 billion euro. The effect of the unfavorable trend in the average exchange rate of the U.S. dollar against the euro year-on-year is purely a translation effect, with no associated operational risk.

However, this currency effect masks the substantial progress made during Fiscal 2007, with organic growth up sharply from 5.0% in Fiscal 2006 to 8.8% in Fiscal 2007.

Comparisons between Fiscal 2007 and Fiscal 2006 also include the effect of a 53rd week of activity in Fiscal 2007 as a result of the 52/53 week calendar used by Sodexo in North America, in line with industry practice. This 53rd week had an estimated effect of about 1.2% on Fiscal 2007 organic revenue growth.

The “Clients for Life”® client retention program, pursued intensively in North America in recent years, translated into a record client retention rate overall and in almost all segments.

The **Corporate Services** segment (8.9% organic growth) benefited from many favorable factors:

- substantial growth in the client retention rate;
- solid business development across all Foodservices and Facilities Management activities, with a number of major contracts awarded during the year;
- the start-up of a major new contract in the Canadian mining industry at the end of the fiscal year.

Organic growth of 10.1% in **Health Care and Seniors** was mainly driven by:

- excellent client retention;
- revenue growth on existing sites, a result of the extensive offerings which were well adapted to the expectations of clients, patients and visitors and to increasing revenues from contracts won in previous years.

Education reported organic growth of 7.6%, and continues to benefit from increased student enrollment in universities, strong client retention, and demand for Facilities Management services.

Operating profit was 253 million euro, a decrease of 1.6% at constant exchange rates compared to the prior year. However, excluding the gain from Spirit Cruises and release of the provision for the U.S. litigation the operating profit shows an increase of 9.6% at constant exchange rates. The operating margin was 4.6%.

Despite productivity gains recorded on labor costs, particularly in Education and Corporate Services, and improved operational performance in Defence, the increase was limited by:

- the impact of a 53rd week of activity had no significant effect on operating profit because of start-up costs related to the start of the academic year;
- significant inflation on some food products.

© Continental Europe

Revenues totaled 4.4 billion euro and organic growth reached 5.1%.

Fiscal 2007 was notable for two major new contract wins (a Facilities Management contract with KLM in the Netherlands, and the foodservice contract at the Eiffel Tower in Paris), and for increasingly strong growth in Central Europe.

The **Corporate Services** segment reported organic growth of 4.3%, reflecting:

- continued strong growth in Spain and Central Europe and in the Defense segment in Sweden for both Food and Facilities Management services;
- more modest performance in countries such as Italy and the Netherlands, linked to the economic environment and the rigorous application of a profitable growth approach to sales;
- revenues from the two major new contracts won by Sodexo: KLM (36 Food and Facilities Management services operations in 90 buildings at Schiphol airport in the Netherlands) and a complete foodservice solution at the Eiffel Tower in Paris.

The organic growth of 6.6% in **Health Care and Seniors** reflected:

- the breadth of the service offering; and
- strong business development in the prior fiscal year.

The 6.0% growth achieved in **Education** was largely due to improved client retention, as Sodexo continues its selective approach to public sector contracts.

Fiscal 2007 operating profit was 214 million euro, an increase of 4.9% before currency effects. Further productivity initiatives in purchasing and labor costs helped to offset inflation on certain food products. Investment in human resources was intensified to accelerate medium-term business development. Operating margin was in line with Fiscal 2006 at 4.9%.

• United Kingdom and Ireland

Revenues were 1.5 billion euro and organic growth rose to 6.1% (versus 4.8% in Fiscal 2006), confirming the subsidiary's return to growth.

Organic growth in the **Corporate Services** segment was 6.8%, reflecting:

- relatively stable demand from corporate clients;
- the full-year impact of contracts awarded in Fiscal 2006 in Defense;
- robust activity in leisure and events during the summer months.

At the end of Fiscal 2007, Sodexo's UK-based Leisure teams swung into action for the September 7 start of the hospitality contract for the Rugby World Cup, which will have an impact in the first quarter of Fiscal 2008.

In **Education**, Sodexo won contracts with the University of Bedfordshire and Altrincham Girls School (Cheshire).

Health Care and Seniors registered organic growth of 7.9%, driven by:

- improved client retention;
- the full ramp-up of contracts opened in Fiscal 2006, notably, recent Private Finance Initiative (PFI) contracts which attained their normal activity levels;
- accelerated new business development, with the signing of important contracts with North Staffordshire Hospitals (Facilities Management) and with the Nuffield group, a market leader in private hospitals (Foodservice).

Operating profit was 72 million euro, and operating margin was 4.9% compared with 3% in Fiscal 2006. The operating margin in the United Kingdom and Ireland has now reached the Group average, meeting the recovery objectives set three years ago.

This excellent performance reflects the effectiveness of measures initiated in recent years: tighter management at site level, focusing principally on food and labor costs; strict application of the "Right Clients Right Terms"® in all new business development; and close control of administrative costs, in particular with the creation of a Shared Services Center.

• Rest of the World

Revenues totaled 1.6 billion euro. Organic growth was 15.3%, and was driven mainly by:

- double-digit growth in all regions (Latin America, Asia and Australia) and in Remote Site activities;
- high commodity prices, which continued to fuel robust revenue growth from existing sites, especially in the Middle East, Africa and Australia, and in the mining sector in Latin America.

Among the year's achievements were the award of the IBM Facilities Management contract in India, the success of the Sodexo Management Academy in China, advances in food purchasing productivity in Latin America through the "Five Star" program, and the contribution made by the Remote Site teams to economic development in Madagascar via its support for clients' sustainable development projects.

Expansion of Sodexo's operations in China and India continued at a rapid pace, in both Food and Facilities Management services.

The increase of over 50% in operating profit to 41 million euro generated an improvement in operating margin, up from 1.9% in Fiscal 2006, to 2.6%. This strong performance is attributable largely in part to more rigorous management in Remote Sites.

Sodexo continues to invest in human resources and support functions in China and India, through initiatives such as the Sodexo Management Academy in China, which has already provided training to nearly 650 employees.

Finally, it should be noted that an asset impairment relating to the Sydney Olympic Stadium contract in Australia, weighed on the operating profit in the prior fiscal year.

→ SERVICE VOUCHERS AND CARDS

Revenues for Fiscal 2007 totaled 447 million euro, with organic growth of 20.1%. Driven by Latin America, and in particular by Venezuela, issue volume (face value multiplied by the number of vouchers and cards issued) was 7.5 billion euro, an increase of 18.5% at constant consolidation scope and exchange rates.

Demand for traditional services (Restaurant Pass and Food Pass) remained very buoyant in Latin America. Growth in the region again topped 20% due to increases in face value and in the number of beneficiaries.

Operating profit rose by 22.6% to 135 million euro at constant exchange rates. At 30.3%, operating margin was in line with the prior-year figure, reflecting:

- strong growth in issue volumes, particularly in Latin America; and
- the settlement of the dispute with a mutual fund following the insolvency in 2003 of a bank in Latin America;
- increased investment in development, notably in strategy, marketing and innovation.

SUBSTANTIAL INCREASE IN NET PROFIT

Profit attributable to equity holders of the parent totaled 347 million euro, an increase of 7.5%, or 11% excluding currency effects (17.6% excluding the impacts of the Spirit Cruises disposition and the U.S. litigation in Fiscal 2006).

This substantial increase was primarily attributable to:

- the strong growth in operating profit;
- lower financing costs, reflecting ongoing debt reduction during the fiscal year;
- the effective tax rate maintained below 35%.

Earnings per share for Fiscal 2007 was 2.22 euro, an increase of 7.5% compared with Fiscal 2006 earnings per share of 2.07 euro.

→ OUTLOOK FOR FISCAL 2008 AND THE MEDIUM TERM

At the Board meeting of November 13, 2007, the Chief Executive Officer of Sodexo, Michel Landel, described the outlook for Fiscal 2008.

Sodexo is confident in its ability to manage the effects of the recent strong global price increases of certain food products. This confidence is based on the search for new supply sources, modification of its menus and from improvement in the productivity of its purchasing (for example, reducing the number of suppliers, rationalizing of logistics, etc.).

The change of the corporate name, launch of a new international employee share ownership plan and reinforced deployment of information systems and technology will require additional investment in Fiscal 2008.

Sodexo sets the following objectives for Fiscal 2008:

- organic revenue growth above 7%;
- operating profit growth of around 12% at constant exchange rates.

→ FISCAL 2007 HIGHLIGHTS

STRONG IMPROVEMENT IN RESULTS

↗ +8.4%

ACCELERATION IN ORGANIC REVENUE GROWTH

↗ +21%

PROPOSED INCREASE IN DIVIDEND

↗ +14.5%

ORGANIC PROFIT UP AT CONSTANT EXCHANGE RATES
(EXCLUDING SALE OF SPIRIT CRUISES AND U.S. LITIGATION
IN FISCAL 2006)

↗ +45%

FREE CASH FLOW

FIVE-YEAR CONSOLIDATED FINANCIAL SUMMARY

	Fiscal 2007 ⁽¹⁾		Fiscal 2006 ⁽¹⁾	Fiscal 2005 ⁽¹⁾	Fiscal 2004 ⁽²⁾	Fiscal 2003 ⁽²⁾
	(in millions of dollars)	(in millions of euro) ⁽³⁾	(in millions of euro)			
Revenues	17,694	13,385	12,798	11,693	11,494	11,687
Year on year growth						
at current exchange rates		4.6%	9.4%	1.5%	(1.6)%	(7.3)%
at constant exchange rates		8.3%	6.6%	3.9%	4.2%	2.7%
Percentage of revenues generated outside France		84.2%	84.5%	84%	84.2%	85.2%
Profit for the period	479	363	333	221	197	171
- Profit attributable to equity holders of the parent	458	347	323	212	183	162
- Profit attributable to minority interests	21	16	10	9	14	9
Cash provided by operating activities net of working capital					451	390
Net cash provided by operating activities	996	753	488	677		
Dividend payout		183	151	119	111	97
Number of employees at August 31		342,380	332,096	324,446	312,975	308,385
Number of sites		28,896	28,234	26,634	24,866	23,873
Average number of shares outstanding		156,113,136	156,050,771	155,869,510	159,022,697	159,021,546
Earnings per share		2.22	2.07	1.36	1.15	1.02
Dividend per share		1.15	0.95	0.75	0.70	0.61
Share price at August 31		48.38	41.61	28.18	21.58	26.68

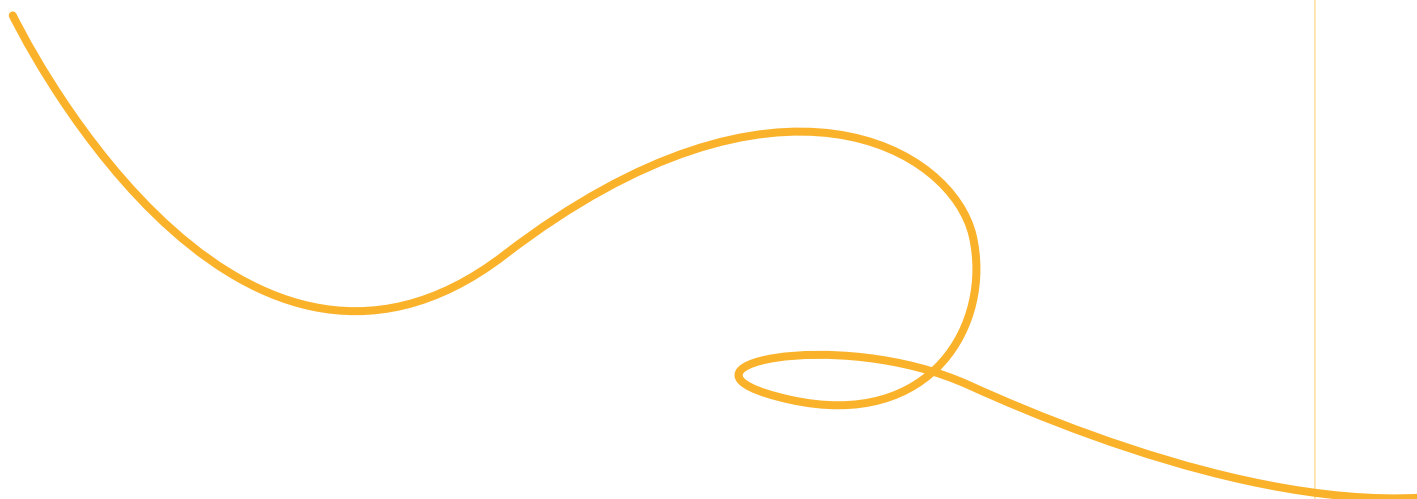
(1) Fiscal year items are presented in IFRS.

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

(3) Per share data is stated in euro.

CONSOLIDATED BALANCE SHEET

IFRS	August 31, 2007		August 31, 2006	August 31, 2005
	(in millions of dollars)	(in millions of euro)	(in millions of euro)	(in millions of euro)
Non-current assets				
Property, plant and equipment	601	440	430	406
Goodwill	4,803	3,515	3,623	3,705
Other intangible assets	167	122	126	87
Client investments	203	149	146	138
Associates	51	37	36	32
Financial assets	120	88	75	74
Other non-current assets	18	13	18	18
Deferred tax assets	186	136	241	224
Total non-current assets	6,149	4,500	4,695	4,684
Current assets				
Financial assets	15	11	17	7
Derivative financial instruments	0	0	42	40
Inventories	253	185	168	176
Income tax	66	48	17	19
Trade and other receivables	2,854	2,089	1,909	1,750
Restricted cash and financial assets related to the Service Vouchers and Cards activity	620	454	423	326
Cash and cash equivalents	1,927	1,410	1,042	949
Total current assets	5,735	4,197	3,618	3,267
TOTAL ASSETS	11,884	8,697	8,313	7,951



CONSOLIDATED BALANCE SHEET

IFRS	August 31, 2007		August 31, 2006	August 31, 2005
	(in millions of dollars)	(in millions of euro)	(in millions of euro)	(in millions of euro)
Shareholders' equity				
Common stock	869	636	636	636
Additional paid in capital	1,621	1,186	1,186	1,186
Retained earnings	865	633	668	708
Consolidated reserves	(243)	(178)	(361)	(497)
Equity attributable to equity holders of the parent	3,112	2,277	2,129	2,033
Equity attributable to minority interests	31	23	17	18
Total shareholders' equity	3,143	2,300	2,146	2,051
Non-current liabilities				
Borrowings	2,513	1,839	1,852	1,891
Employee benefits	317	232	349	309
Other liabilities	108	79	101	80
Provisions	72	53	68	53
Deferred tax liabilities	48	35	75	80
Total non-current liabilities	3,058	2,238	2,445	2,413
Current liabilities				
Bank overdrafts	45	33	36	21
Borrowings	152	111	68	85
Derivative financial instruments	1	1	2	2
Income tax	78	57	80	84
Provisions	67	49	40	97
Trade and other payables	3,577	2,618	2,369	2,197
Vouchers payable	1,763	1,290	1,127	1,001
Total current liabilities	5,683	4,159	3,722	3,487
TOTAL LIABILITIES AND EQUITY	11,884	8,697	8,313	7,951

Calculated at the closing exchange rate for Fiscal 2007: 1 euro = 1.36640 U.S. dollar.

Net debt* represents 5% of shareholders' equity.

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



CONSOLIDATED INCOME STATEMENT

IFRS	Fiscal 2007		Fiscal 2006	Fiscal 2005
	(in millions of dollars)	(in millions of euro)	(in millions of euro)	(in millions of euro)
Revenues	17,694	13,385	12,798	11,693
Cost of sales	(15,065)	(11,396)	(10,957)	(10,033)
Gross profit	2,629	1,989	1,841	1,660
Sales department costs	(230)	(174)	(159)	(141)
General and administrative costs	(1,561)	(1,181)	(1,104)	(1,002)
Other operating income and charges	8	6	27	(67)
Operating profit	846	640	605	450
Net financing costs	(133)	(100)	(108)	(112)
Share of profit of associates	10	7	8	(6)
Profit for the period before tax	723	547	505	332
Income tax expense	(244)	(184)	(172)	(111)
Profit for the period	479	363	333	221
Profit attributable to minority interests	21	16	10	9
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	458	347	323	212
Basic earnings per share (in euro or U.S. dollars)	2.94	2.22	2.07	1.36
Diluted earnings per share (in euro or U.S. dollars)	2.90	2.19	2.05	1.36

Calculated at the average exchange rate for Fiscal 2007: 1 euro = 1.32194 U.S. dollar.

Organic growth rose to 8.4 %. The impact of exchange rates on revenues was a negative 0.1%. Excluding exchange rate effects and the impacts on Fiscal 2006 of sale of Spirit Cruises and final settlement of the U.S. litigation, operating profit rose by 14.5 %.

CONSOLIDATED CASH FLOW STATEMENT

IFRS	Fiscal 2007		Fiscal 2006	Fiscal 2005
	(in millions of dollars)	(in millions of euro)	(in millions of euro)	(in millions of euro)
Operating activities				
Operating profit	846	640	605	450
Elimination of non-cash and non-operating items				
Depreciation and amortization	246	186	164	168
Provisions	(1)	(1)	(34)	62
Losses/(gains) on disposal and other	4	3	(21)	5
Dividends received from associates	5	4	1	0
Change in working capital from operating activities	249	188	40	231
Interest paid	(149)	(113)	(114)	(122)
Interest received	40	30	18	19
Income tax paid	(243)	(184)	(171)	(136)
Net cash provided by operating activities	997	753	488	677
Investing activities				
Capital expenditure net of disposal	(276)	(208)	(190)	(146)
Change in financial assets	3	2	(15)	5
Effect of acquisitions of subsidiaries, net of disposals	(20)	(15)	(5)	(6)
Net cash used in investing activities	(293)	(221)	(210)	(147)
Financing activities				
Dividends paid to shareholders	(210)	(159)	(127)	(117)
Change in shareholders' equity	(81)	(61)	(4)	(13)
Proceeds from borrowings	693	524	23	464
Repayment of borrowings	(592)	(448)	(71)	(718)
Net cash used in financing activities	(190)	(144)	(179)	(384)
CHANGE IN NET CASH AND CASH EQUIVALENTS	514	388	99	146
Net effect of exchange rates and other effects on cash	(22)	(17)	(21)	23
Net cash and cash equivalents at beginning of period	1,330	1,006	928	759
NET CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,822	1,377	1,006	928

Calculated at the average exchange rate for Fiscal 2007: 1 euro = 1.32194 U.S. dollar.

FINANCIAL

Information

→ SODEXO SHARES

Sodexo shares are listed on list A of Eurolist by NYSE-Euronext Paris (euronext code: fr 0000121220), and are included in the next 20 index. Since as a result of its voluntary delisting from the New York Stock Exchange, Sodexo American Depositary Receipts (adrs) are traded on the over the counter (OTC) market, ticker SDXY, each ADR representing one Sodexo share.

The initial listing was on March 2, 1983 at an adjusted price of 1.55 euro. As of August 31, 2007, the closing share price was 48.38 euro.

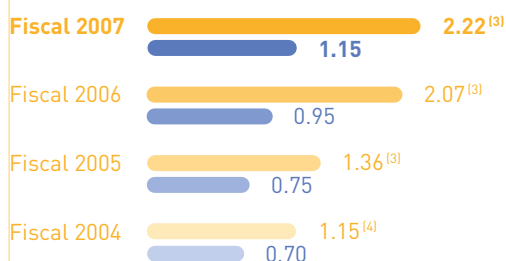
Over the period, the value of the share has multiplied by 31, while the CAC 40 has multiplied by 15.2 representing a progression by Sodexo of two times that of the CAC 40.

Since being listed on the stock exchange the Sodexo share has on average, and excluding dividends, increased by 15.1%.

During the last calendar year, the shares of Sodexo increased by 16.4% while the increase in the CAC 40 over the same period was 9.6%. As of August 31, 2007 the market capitalization of Sodexo totaled 7.7 billion euro.

EARNINGS PER SHARE ⁽¹⁾ DIVIDEND PER SHARE ⁽²⁾

(in euro)



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

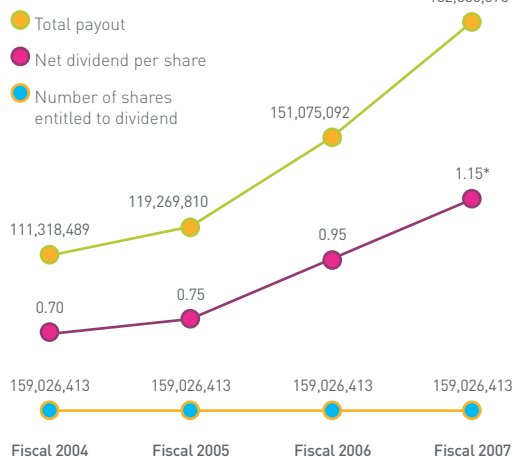
(2) Based on the number of shares outstanding at August 31.

(3) Calculated under IFRS.

(4) Calculated under French GAAP.

DIVIDEND

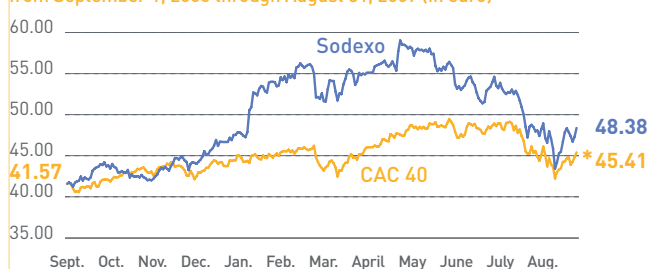
(in euro)



* Subject to approval at the Annual Shareholders' Meeting on January 22, 2008.

ADJUSTED SODEXO SHARE PRICE TRENDS

from September 1, 2006 through August 31, 2007 (in euro)



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

→ Source: Sodexo

→ AN INDEPENDENT GROUP

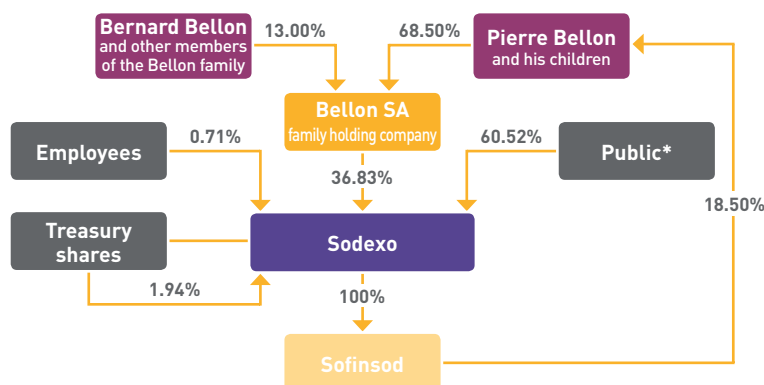
Sodexo is still an independent group.

On August 31, 2007, Sodexo had 52,675 shareholders. Of these, 27,284 were members of our employee stock ownership plans.

Our shares are owned by:

- Bellon SA **36.8%**
- Employees **0.7%**
- Treasury shares **1.9%**
- French shareholders **24%**
 - Individual 4%
 - Institutional 20%
- Non-French shareholders **37%**

CONTROLLING INTERESTS AS OF AUGUST 31, 2007



* Including Arnhold and S. Bleichroeder Advisers 6.24% and Caisse des Dépôts et Consignations 2.76%.

→ NOTE BOOK

HOW TO OBTAIN INFORMATION

On the Sodexo website: sodexo.com

Voice server

(if you are calling from France – French language only):
Tel.: +33 (0)8 91 67 19 66 (0.225 euro 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@sodexo.com

By mail

Sodexo, Investor Relations*
B.P. 100, 78883 Saint-Quentin-en-Yvelines Cedex, France

* From April 2008, please check our new directions on page 103.

INVESTOR DIARY DATES

First quarter revenues	January 9, 2008
Annual Shareholders' Meeting	January 22, 2008
Payment of dividend	February 4, 2008
First-half revenues	April 2, 2008
Interim results	April 17, 2008
Nine-month revenues	July 2, 2008
Full-year revenues	October 1, 2008
Full-year results	November 7, 2008
Annual Shareholders' Meeting	January 20, 2009

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

BENEFITS OF BEING A REGISTERED SHAREHOLDER

Registered shareholders do not have to pay custody fees, are automatically invited to shareholders' meetings, and receive regular news updates about Sodexo. Our registered shareholders' accounts are managed by Société Générale, which also acts as transfer agent for all Sodexo shares.

Contacts

For further information call:
Société Générale Nantes (France): +33 (0)2 51 85 52 47
Sodexo: +33 (0)1 30 85 72 03.
or visit the Société Générale website: nominet.socgen.com

PUBLICATIONS

This document is an English-language version of the *Document de référence* filed with the *Autorité des Marchés Financiers* (AMF) in accordance with French stock market regulations. This French-language *Document de Référence* can be consulted on the AMF website (amf-france.org). It is also available, along with the English-language Reference Document, at sodexo.com.

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

Sodexo around the world

Food and Facilities Management services

• ALGERIA

ACS
Remote Sites
HASSI-MESSAOUD
Tel.: +213 29 73 70 42
Fax: +213 29 73 66 48

• ANGOLA

SODEXO
Remote Sites
LUANDA
Tel.: +244 222 39 58 06
Fax: +244 222 39 51 62

• ARGENTINA

SODEXO
BUENOS AIRES
Tel.: +54 11 51 29 25 00
Fax: +54 11 51 29 25 03

• AUSTRALIA

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

SODEXO
Remote Sites
PERTH
Tel.: +61 8 9242 0700
Fax: +61 8 9242 0766

• AUSTRIA

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

• BANGLADESH

SODEXO
Remote Sites
SINGAPORE REGIONAL OFFICE
Tel.: +65 6463 9052
Fax: +65 6465 7489

• BELGIUM

ALTYS
BRUSSELS
Tel.: +32 2 736 59 67
Fax: +32 2 735 41 82

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

• BRAZIL

SODEXO
SAO PAULO
Tel.: +55 11 5693 5000
Fax: +55 11 5686 8400

• CAMEROON

SODEXO
Remote Sites
DOUALA
Tel.: +237 33 428 280
Fax: +237 99 684 995

• CANADA

SODEXO
BURLINGTON, ON
Tel.: +1 905 632 8592
Fax: +1 905 681 3021

• CHILE

SIGES
SODEXO
SANTIAGO DE CHILE
Tel.: +56 28 100 100
Fax: +56 28 100 501

• CHINA

SODEXO
BEIJING
Tel.: +86 10 8453 4566
Fax: +86 10 8453 4600

SODEXO
SHANGHAI
Tel.: +86 21 6209 6008
Fax: +86 21 6209 6009

SODEXO
HONG KONG
Tel.: +852 2388 8682
Fax: +852 2780 1262

• COLOMBIA

SODEXO
SANTA FE DE BOGOTA
Tel.: +57 1 62 90 805
Fax: +57 1 62 03 929

• CONGO

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

• COSTA RICA

SODEXO
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

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

• DENMARK

SODEXO
Head Office
MIDDELFART
Tel.: +45 63 41 02 22
Fax: +45 63 41 02 23

SODEXO
Remote Sites
ESBJERG
Tel.: +45 75 12 97 00
Fax: +45 75 12 97 05

• FINLAND

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

SODEXO
HELSINKI
Tel.: +358 9 54 0770
Fax: +358 9 54 0771 10

• 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

SODEXO
Head Office
Corporate Services,
Health Care and Seniors
SIGES
MONTIGNY-LE-BRETONNEUX
Tel.: +33 1 30 85 75 00
Fax: +33 1 30 43 09 58

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

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

SODEXO 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

SODEXO
Head Office
Remote Sites
MONTIGNY-LE-BRETONNEUX
Tel.: +33 1 30 85 75 00
Fax: +33 1 30 85 54 50

• FRENCH GUYANA

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

• GABON

SODEXO
Remote Sites
GAMBA
Tel.: +241 55 94 06
Fax: +241 56 94 49

• GERMANY

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

SODEXO
HOCHHEIM
Tel.: +49 61 46 60 20
Fax: +49 61 46 904 929

• **GUADELOUPE**

SODEXO
 POINTE-À-PITRE
 Tel.: +33 5 90 38 24 62
 Fax: +33 5 90 25 08 87

• **HUNGARY**

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

• **INDIA**

SODEXO
 MUMBAI
 Tel.: +91 22 6741 6700
 Fax: +91 22 2685 5967

SODEXO
 Remote Sites
 MUMBAI
 Tel.: +91 22 6741 6853
 Fax: +91 22 6741 6854

• **INDONESIA**

UNIVERSAL OGDEN
 Remote Sites
 JAKARTA
 Tel.: +62 21 788 45 866
 Fax: +62 21 458 73/75

• **IRELAND**

SODEXO
 CORK
 Tel.: +353 21 432 7210
 Fax: +353 21 431 2678

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

• **ITALY**

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

• **KAZAKHSTAN**

SODEXO
 Remote Sites
 SHARJAH (U.A.E.)
 Tel.: +971 6 57 50 771
 Fax: +971 6 57 50 427

• **KUWAIT**

TARIQ AL GHANIM
 Remote Sites
 AL SHUWAIKH
 Tel.: +965 488 00 34
 Fax: +965 489 47 45

• **LAOS**

SODEXO
 Remote Sites
 VIENTIANE
 Tel.: +856 21 313 723
 Fax: +856 21 313 723

• **LEBANON**

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

• **LUXEMBOURG**

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

• **MADAGASCAR**

SODEXO
 Remote Sites
 FORT-DAUPHIN
 Tel.: +261 55 22 77
 Fax: +261 56 56 53

• **MALAYSIA**

SODEXO
 PETALING JAYA
 Tel.: +603 7954 1024
 Fax: +603 7954 1319

• **MEXICO**

SODEXO
 MEXICO DF
 Tel.: +52 55 1054 6095
 Fax: +52 55 1054 6096

• **MONGOLIA**

MONGOLIAN CATERING
 Remote Sites
 ULAANBAATAR
 Tél./ Fax: +976 11 315 666

• **MOROCCO**

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

• **NAMIBIA**

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

• **NEW CALEDONIA**

SODEXO
 Remote Sites
 NOUMEA
 Tel.: +687 28 80 16
 Fax: +687 28 80 06

RESTAURATION FRANÇAISE
 NOUMEA
 Tel.: +687 28 80 26
 Fax: +687 28 80 06

• **NEW ZEALAND**

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

• **NIGERIA**

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

• **NORWAY**

ABRA
 OSLO
 Tel.: +47 81 53 30 90
 Fax: +47 23 39 69 10

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

SODEXO
 Remote Sites
 TANANGER
 Tel.: +47 51 70 71 72
 Fax: +47 51 70 71 73

• **OMAN**

SOCAT
 Remote Sites
 MUSCAT
 Tel.: +968 244 00 700
 Fax: +968 244 00 777

• **PERU**

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

• **POLAND**

SODEXO
 WARSAW
 Tel.: +48 22 338 96 00
 Fax: +48 22 338 96 01

• **POLYNESIA**

SODEXO
 PAPEETE, TAHITI
 Tel.: +689 43 92 73
 Fax: +689 41 09 44

• **PORTUGAL**

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

• **QATAR**

TEYSEER SERVICES COMPANY
 Remote Sites
 DOHA
 Tel.: +974 468 2274/2278
 Fax: +974 468 8658

• **REUNION ISLAND**

SODEXO
 SAINTE-CLOTILDE
 Tel.: +33 2 62 73 18 32
 Fax: +33 2 62 73 18 40

• **RUSSIA**

SODEXO
 MOSCOW
 Tel.: +7 495 745 50 85
 Fax: +7 495 745 50 54

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

• **SAUDI ARABIA**

NCMS
 Remote Sites
 AL KHOBAR
 Tel.: +966 3 868 3582
 Fax: +966 3 868 2522

Sodexo around the world

Food and Facilities Management services

• SINGAPORE

SODEXO

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

SODEXO

BRATISLAVA
Tel.: +421 2326 60 272
Fax: +421 2326 60 270

• SLOVENIA

SODEXO

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

• SOUTH AFRICA

SODEXO

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

• SOUTH KOREA

SODEXO

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

SODEXO

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

• SWEDEN

SODEXO

STOCKHOLM
Tel.: +46 8 5788 40 00
Fax: +46 8 5788 40 10

• SWITZERLAND

SODEXO

GENEVA
Tel.: +41 022 716 51 00
Fax: +41 022 716 51 05

• TANZANIA

SODEXO

Remote Sites
DAR ES SALAM
Tel./Fax: +255 222 120 250

• THAILAND

SODEXO

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

UNIVERSAL AMARIT CATERING COMPANY

Remote Sites
SONGKHLA
Tel.: +66 74 338 543
Fax: +66 74 338 541

• THE NETHERLANDS

SODEXO

CAPELLE AAN DEN IJSSEL
Tel.: +31 10 288 42 88
Fax: +31 10 288 42 22

SODEXO

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

• TURKEY

SODEXO

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 2 673 47 80
Fax: +971 2 673 48 75

SODEXO

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

SODEXO

Head Office
Corporate Services
LONDON
Tel.: +44 20 7535 7400
Fax: +44 20 7535 7401

SODEXO

Defence
ALDERSHOT
Tel.: +44 1252 353 100
Fax: +44 1252 353 101

SODEXO

Education
SWINDON
Tel.: +44 1793 512 112
Fax: +44 1793 615 075

SODEXO

Health Care
STEVENAGE
Tel.: +44 1438 341 400
Fax: +44 1438 341 541

SODEXO

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

SODEXO

Remote Sites
ABERDEEN, SCOTLAND
Tel.: +44 1224 324 388
Fax: +44 1224 324 425

• UNITED STATES

SODEXO

Head Office
GAITHERSBURG, MD
Tel.: +1 301 987 4000
Fax: +1 301 987 4438

SODEXO

Remote Sites
HARAHAN, LA
Tel.: +1 504 733 5761
Fax: +1 504 731 1679

DOYON UNIVERSAL SERVICES

Remote Sites

ANCHORAGE, AK
Tel.: +1 907 522 1300
Fax: +1 907 522 3531

• VENEZUELA

SODEXO

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

SODEXO

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

• YEMEN

SODEXO

Remote Sites
SANA'A
Tel.: +967 1 430 389
Fax: +967 1 414 870

Service Vouchers and Cards

• ARGENTINA

SODEXO
BUENOS AIRES
Tel.: +54 11 4345 6000
Fax: +54 11 4345 4220

• AUSTRIA

SODEXO
VIENNA
Tel.: +43 1 328 60 60-0
Fax: +43 1 328 60 60-200

• BELGIUM

SODEXO
BRUSSELS
Tel.: +32 2 547 55 11
Fax: +32 2 547 55 12

VIVABOXES International
ZAVENTEM
Tel.: +32 2 710 11 10
Fax: +32 2 710 11 11

• BRAZIL

SODEXO
SAO PAULO
Tel.: +55 11 3704 4700
Fax: +55 11 3078 4953

• BULGARIA

SODEXO
SOFIA
Tel.: +359 2 9769 800
Fax: +359 2 9769 888

• CHILE

SODEXO
SANTIAGO
Tel.: +56 2 687 0200
Fax: +56 2 687 0205

• CHINA

SODEXO
SHANGHAI
Tel.: +86 21 6209 6001
Fax: +86 21 6209 6002

• COLOMBIA

SODEXO
BOGOTÁ
Tel.: +57 1 64 14 100
Fax: +57 1 64 14 160

• CZECH REPUBLIC

SODEXO
PRAGUE
Tel.: +420 2 33 11 34 11
Fax: +420 2 33 11 34 00

• FRANCE

SODEXO
LA DEFENSE
Tel.: +33 1 41 25 26 27
Fax: +33 1 41 25 26 97

SODEXO
Service Vouchers and Cards,
Head Office
MONTIGNY-LE-BRETONNEUX
Tel.: +33 1 30 85 75 00
Fax: +33 1 30 85 50 51

TIR GROUPE
NANTERRE
Tel./Fax: +33 1 41 97 07 07

VIVABOXES International
PARIS
Tel.: +33 1 42 44 40 64
Fax: +33 1 49 26 09 76

• GERMANY

SODEXO
FRANKFURT
Tel.: +49 69 73 996-0
Fax: +49 69 73 996-6601

• HUNGARY

SODEXO
BUDAPEST
Tel.: +36 1 434 58 10
Fax: +36 1 434 58 00

• INDIA

SODEXO
MUMBAI
Tel.: +91 22 6741 6700
Fax: +91 22 2685 5973

• ITALY

SODEXO
MILAN
Tel.: +39 02 38 05 71
Fax: +39 02 38 00 30 44

• LUXEMBOURG

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

• MEXICO

SODEXO
MEXICO DF
Tel.: +52 55 52 62 29 04/05
Fax: +52 55 52 62 30 31

• PANAMA

SODEXO
PANAMA
Tel.: +57 1 64 14 100
Fax: +57 1 64 14 160

• PERU

SODEXO
LIMA
Tel.: +511 513 2800
Fax: +511 421 1488

• POLAND

SODEXO
WARSAW
Tel.: +48 22 535 1000
Fax: +48 22 535 1020

• ROMANIA

SODEXO
BUCHAREST
Tel.: +40 21 204 46 46
Fax: +40 21 208 91 00

• SLOVAKIA

SODEXO
BRATISLAVA
Tel.: +421 2501 06 110
Fax: +421 2501 06 138

• SPAIN

SODEXO
MADRID
Tel.: +34 90 201 2000
Fax: +34 91 594 1758

• THE PHILIPPINES

SODEXO
MANILA
Tel.: +632 687 2222
Fax: +632 687 7967

• TUNISIA

SODEXO
TUNIS BELVÉDÈRE
Tel.: +216 71 845 755
Fax: +216 71 849 793

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

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

Kirsi Aaltio (Finland)
Doug Allen (Remote Sites – United States)
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Eluza Maria Araujo (Brazil)
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Jean Pierre Aznavour (Group)
Janet Awad (South America)
Maria Térésa Baena (Colombia – Costa Rica)
Hélène Bailacq (Bateaux Parisiens)
Isabella Baruffa (Italy)
Odile Baudrier (Group)
Nathalie Bel-Baussant (Group)
Pierre Benaich (Group)
Antoine Benech (Group)
Hairo Van Den Berg (Netherlands)
Jaya K. Bohlmann (United States)
Steve Brady (United States)
Florian Briquet (Malaysia)
Véronica Burzio Cauchoix (Group)
Ilker Canalp (Turkey)
Allan L. Christoffersen (Denmark)
Paula Cockshutt (United Kingdom)
Clare Collins (United Kingdom)
Nelson Cordeiro (Portugal)
Bertrand Cote (Group)
Laurent Cousin (Group)
Marianne D'Alessandro (Canada)
Raphael Danthi (Remote Sites – Middle East)
Stéphane Darmon (Group)
Sandrine David (Service Vouchers and Cards)
Hubert de Lisle (Group)
Sophie Delaval (France)
Txomin Delvalle (Spain)
Galina Dudrova (Russia)

Alexandra Enger (Norway)
Ruth Ess (Austria)
Hilde Eygemans (Belgium)
Lori Filomena (United States)
Christine Fortier (Remote Sites)
Irène Garcia Pernudo (Spain)
Stefania Giudici (Italy)
Laurence Graff (Luxembourg)
Jörgen Granath (Sweden)
Cecilia Grilo (Portugal)
Victoria Hardt (Sweden)
Tünde Harsányi (Hungary)
Toby Hirst (United Kingdom)
Amanda Hoa (France)
Phil Hooper (United Kingdom)
Nicole Huard (Group)
Martina Huclova (Czech Republic)
Warren Jaferian (United States)
Brisia Juland (Group)
Irina Koloskova (Russia)
Gabriela Koppova (Czech Republic – Slovakia)
Agnieszka Kravic (Polska)
Rune Kristiansen (Norway)
Jon Kristjanson (Canada)
Andreas Krueger (Germany)
Charles-Henri Lacure (Remote Sites)
Pierre Lafond (France)
Vivian Lau (Hong Kong)
Jean-Christophe Leducq (Remote Sites)
Valérie Lemoux (Continental Europe)
Barbara Loboda (Poland)
Stephen Lockey (Singapore)
Céline Mangeant (Group)
François Marion (France)
Laurence Martin Armangau (Continental Europe)
Anne Martin (United Kingdom)

Sarah Masson (Remote Sites – Europe)
Vincent Michelet (Group)
Izabela Milowska (Poland)
Cvetka Mohar Franko (Slovenia)
Julie Monnet (Asia – Australia)
Nina Morange (Remote Sites)
Olivier Mouminoux (Switzerland)
Tommy Muhvic-Pintar (Peru)
Gatwiri Muthara (United States)
Stuart Neilson (Remote Sites – Indonesia)
Antje Oberlander (Continental Europe)
Miren Olcoz Herrero (Spain)
Marie Opsomer (Service Vouchers and Cards)
Susan O'Sullivan (United Kingdom)
Igor Pecek (Slovenia)
Damien-Morvan Petit (Remote Sites – Madagascar)
Françoise Pinglo (Group)
Marc Poncé (Luxembourg)
Julien Prida (Remote Sites)
Gigi Raedemaeker (Belgium)
David Ribot (Remote Sites – Africa)
Jackie Rigby (United Kingdom)
André Rigault (Remote Sites – Sakhalin)
Stéphane Roger (Group)
Risto Särkilahti (Finland)
Loubna Serraj (Morocco)
Gustavo Serrano (Colombia – Costa Rica)
Marie-Pierre Serena (Service Vouchers and Cards)
Ritu Sharma (India)
Amitabh Sinha (Service Vouchers and Cards – India)

Aurélien Sonet (Service Vouchers and Cards – France)
Laurence Steppe (France)
Liv Marit Stern (Norway)
Jeroen Stock (Netherlands)
Marit Teigland (Remote Sites – Gulf of Mexico)
Nicole Teillet (Sogeres)
Serge Thuault (France)
Tivadar Torok (Hungary)
Anne Typpo (Finland)
Annie Vandrotte (Group)
Daniel Vannier (Group)
Edoardo Venturini (Italy)
Philippe Voraz (Group)
Kate Wester (United States)
Elizabeth Williams (Group)
Andrea Wondergem (Netherlands)
Stuart Winters (Thailand)
Jingqing Xia (Great China)
Ying Zhang Boquet (Great China)
Gonzalo Zuniga (Peru)

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

Thank you to all!

This document contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management's views as of the date they are made and we assume no obligation to update them. You are cautioned not to place undue reliance on our forward looking statements.

SODEXO

Head Office:

Parc d'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
Telephone: +33 (0)1 30 85 75 00
Fax: +33 (0)1 30 43 09 58

sodexo.com

New address as of April 2008:

Sodexo (Head Office)

255, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux – France

Sodexo (Conference Center & Restaurant Dockside)

226, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux – France



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In 2008, *sodexo*

is changing the Group's name and rejuvenating its visual identity.



sodexo
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