

February 3, 2004

Annual Meeting of Shareholders

Answers to Shareholders' Questions

This document contains “forward-looking statements” within the meaning of the US Private Securities Litigation Reform Act of 1995. These include assumptions about the development of our businesses and their financial performance.

All statements other than statements of historical or recent facts are considered to be forward-looking statements. They may be identified by different forms of the words “believes,” “expects,” “anticipates,” “estimates,” “plans,” “pro-forma” and “intends,” or by verbs in the future or conditional tenses. Actual results may differ materially from forecasts based on forward-looking data, because of the impact of factors including, but not limited to, factors described in Form 20-F filed with the Securities and Exchange Commission, as well as the competitive environment, economic conditions, and fluctuations in financial markets in France, the United States and/or other countries.

Forward-looking data reflect the opinion of management on the date of their publication. We are not responsible for updating these data, even if new facts emerge, and readers should not attach too much importance to them.

May 18, 2004

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ANSWERS TO YOUR QUESTIONS

THE SODEXHO ALLIANCE SHARE

1. How are you planning to increase the Sodexho Alliance share price?

Senior management's top priority is to increase earnings per share every year, which is the most effective means of increasing the share price.

To accelerate organic growth in revenues, **our teams are committed** to:

- Retaining our current clients.
- Increasing sales on sites we currently manage.
- Winning new clients, especially among companies who don't outsource the services we deliver.

We enjoy strong potential for improving our margins. Our initiatives will focus on three areas:

- Accelerating organic growth, as mentioned above.
- Improving operational management, i.e. increasing EBIT and operating margin.
- Implementing key performance indicators and deploying a scorecard that enables us to measure improvements quarterly and to prepare internal and external benchmarks.

As a result, senior management is very confident about our future performance and improved results.

2. What is your strategy for defending the share price?

We are determined to respond whenever we are confronted with rumors. Our strategy is based on transparency and we will correct any false information that might destabilize the Sodexho Alliance share.

3. What would be the impact if Sodexho Alliance were excluded from the CAC 40 index?

Inclusion in the CAC 40 presents both advantages and disadvantages. It builds awareness of Sodexho in France and other countries, which makes the share more attractive to certain investment funds and opinion leaders. On the other hand, it can make the share price more volatile.

In any case, inclusion in the CAC 40 has no effect on a company's operating performance.

COMMUNICATION – RUMORS

4. How are you planning to improve the poor image of Sodexho and its share?

We cannot let it be said that Sodexho has a poor image. In the area of financial communication, the *Enjeux Les Echos* business magazine rated us number one in transparency, the most important criterion for building shareholder trust.

Nonetheless, for more than a year, Sodexho has been the subject of rumors and false information.

We are determined to correct all unfounded claims.

Because of our single brand strategy, global awareness of Sodexho is increasing. At the same time, our image has improved in such areas as food safety, balanced nutrition, friendly service and offerings tailored to client needs.

Our clients and prospects view these criteria as factors that set us apart from our competitors.

INTERNAL CONTROLS

5. What measures have been taken regarding internal controls?

For the past 12 months, reinforcing internal controls has been a priority focus area and a number of major projects have been launched in recent months:

- The strengthening of our legal and financial structures, notably in the Group's seven operating units.
- Creation of an internal audit department, reporting directly to the Chairman and Chief Executive Officer. The department's role and responsibilities have been defined and a subsidiary audit plan has been finalized and approved by the Audit Committee. This centralized team has approximately 15 members.
- The CLEAR project (Control for Legal requirements and to Enhance Accountability and Reporting), presented by senior management to the Executive Committee and the Operational Committee last September. The project's goal is to review procedures and controls and to ensure compliance with current legislation (France's Financial Security Act and the US Sarbanes-Oxley Act).
- The appointment, duties, fees and reporting of outside auditors has been totally centralized.

CORPORATE GOVERNANCE

6. What compensation do senior executives and members of the Board of Directors receive?

In fiscal 2002-2003, The Board of Directors received total compensation and benefits in the amount of €1,313,213, of which €118,400 in Directors' fees and €646,372 in compensation paid to Chairman and Chief Executive Officer Pierre Bellon.

For the period, total compensation paid to the Executive Committee's seven members (as of August 31, 2003) amounted to €2,682,582, including a fixed portion of €1,848,557 and a variable portion of €834,025, linked to meeting both overall Group objectives and individual objectives in each member's area of responsibility.

7. How is your corporate governance system structured and organized?

Your Board of Directors is a collective body that acts in the interests of all shareholders and in the interests of the business. Its members were chosen for their expertise, experience and knowledge of our businesses. The Board is supported by three committees: the Selection Committee, the Compensation Committee and the Audit Committee.

In fiscal 2002-2003, the Board of Directors met nine times, with an average attendance rate of approximately 82%.

The Audit Committee met three times to consider various matters. These included a review of the Group's pension commitments, a study of the impact of IFRS standards on the consolidated accounts and the start-up of a project to assess current internal control procedures for the Chairman's report required by France's Financial Security Act and Section 404 of the US Sarbanes-Oxley Act. The Committee also approved the Internal Audit Plan for fiscal 2003-2004 and instituted a prior approval procedure for missions assigned to the Statutory Auditors and members of their network.

The Board of Directors also named one of its members to assess the Board's operating procedures using individual questionnaires. The results of this study will be presented to the Chairman and discussed by the Board, and any needed improvements in the bylaws will be made.

8. How many independent Directors are on the Board?

At present, our Board of Directors is comprised of 12 members. Based on the definition in the Bouton report, we feel that all of them are independent in that “they have no relations of any sort with the company or its Group that might compromise their freedom of judgment.”

Nonetheless, in order to conform to other definitions and with the advice of the Selection Committee, the Board of Directors has designated four of its members as independent directors.

COMPENSATION / STOCK OPTIONS

9. In lean times, shouldn't executives' direct compensation and stock options also be cut back?

First, the compensation paid to our senior executives is reasonable. Second, it is comprised of a fixed portion and a variable portion that averages 30 to 50% and is dependent on meeting their objectives and increasing net income. In addition, given the Group's underperformance in fiscal 2002-2003, the Board of Directors reduced the number of stock options awarded for the January 2004 plan by two-thirds compared with the prior year.

10. Given the decline in the share price, are you planning to renegotiate the terms of your stock option plans?

No. The decline in the share price affects mainly shareholders who invested in Sodexho and took risks. Executives who benefit from stock options haven't paid for them yet, so it's normal that they run the same risks as shareholders.

MANAGEMENT / SUCCESSION PLANS

11. What plans have been made for the Founder's succession?

We need to plan for two possibilities:

The first would be sudden and irreversible: death or disability, either total or partial. Ever since Sodexho hired its one-thousandth employee—and at each step in its subsequent development—Pierre Bellon has always had a designated successor. This is still the case today. That person's name is known to members of the Selection Committee and to Pierre Bellon's children, who are sworn to confidentiality.

We've already experienced the second scenario over the past four years, first with the selection of Albert George and then with his replacement. The process involves preparatory work by the Human Resources Department, the participation of an outside consultant, and meetings of the Selection Committee and Board of Directors. This is the approach we've adopted as we calmly, confidently and unhurriedly prepare the next step, which is Pierre Bellon's succession.

12. What training do you provide for employees?

Employee training is a priority and Sodexho invests more than 5% of payroll in training programs. A few examples:

- **For restaurant employees**, training programs are systematically organized on such themes as food safety, core job skills and customer satisfaction. In France, programs like “The Essentials of Everyday Cooking” are offered in all segments.
- **For our cooks**, we've created partnerships with award-winning chefs, like Marc Veyrat in France, Yves Mattagne in Belgium, Mathias Pilbad in Sweden, Francisco Layera in Chile and Anton Edelman in the United Kingdom. In the United States, the Culinary Institute of America provides our chefs with training in the cooking arts.

Since November 1999, the Sodexho Management Institute (SMI) has hosted 35 sessions of our Sodexho World integration seminar for more than 1,005 participants. Intended for senior managers, corporate department heads, regional executives and other high-level managers, the program is being continued, with new sessions scheduled.

The Sodexho Management Institute is pursuing other initiatives including:

- The development of a dedicated training page in the Human Resources section of our intranet, sodexhoinfo.com.
- Modules tailored to the needs of specific corporate functions (e.g. HR managers).
- Preparation of modules on sales, finance, human resources, etc. to serve as the basis for a comprehensive management program that will be developed around Sodexho's strategic objectives, policies and procedures. The program will initially be offered to 200 senior managers.

Our goal is to introduce two modules in fiscal 2004-2005. The SMI team will be strengthened with the appointment of a new director.

CORPORATE SECRETARIAT

13. Is it possible to receive documents for the Annual Meeting in advance?

Société Générale, our agent bank, mails the Board of Directors' report and proposed resolutions to holders of registered shares a few weeks before the Annual Meeting. The Financial Statements filed with France's securities regulator (AMF) have been posted on our www.sodexho.com website since December 2003.

INDIVIDUAL SHAREHOLDERS

14. Do you really intend to act like a company that is concerned about small shareholders' interests?

To respond to the concerns of all our shareholders, senior management's priority is to increase earnings per share and regularly pay dividends.

Sodexho is also committed to providing all shareholders with regular, simultaneous access to the same clear, transparent information. We provide individual shareholders with a range of information sources, including our Annual Report, sodexho.com website, *Best Of* international magazine and shareholder newsletter. We also meet with individual shareholders, either through events organized by CLIFF, a French association of financial officers, or through our employee shareholders club in France. Meetings with individual shareholders are held in France twice a year, once in Paris and once in another city.

Registering your shares entitles you to regular access to clear, transparent information, to avoid paying custody fees, to automatically receive notice of Annual Meetings, and to be consulted periodically and informed directly and regularly about business developments. For all these reasons, we encourage you to register your shares.

15. How does Sodexho reward shareholder loyalty?

Sodexho is strategically committed to developing its businesses over the long-term. That's why, since its IPO, Sodexho has transparently and consistently promoted a long-term, stable shareholder base by introducing double voting rights for holders of registered shares, as authorized under French law.

Since its initial listing, the Sodexho Alliance share has seen an average annual increase, excluding dividends, of 15%. Dividends have always been equal to or higher than those paid the previous year.

16. Are you going to issue bonus shares?

We regularly issue bonus shares. The last two times were in 1998 (by capitalizing reserves) and in 2001 (through a share split).

FORECAST RELIABILITY

17. What particular management problems have slowed earnings?

In fiscal 2002-2003, in an unfavorable economy and challenging political environment, our financial highlights were as follows:

- Revenues rose by an organic 3.1%.
- EBIT increased by nearly 10% at constant exchange rates.
- Group net income, excluding the currency effect, was nearly on a par with the previous year.

While our margins improved in North American and Continental Europe, the turnaround at our UK subsidiary has been slower than initially forecast.

In addition, our organic growth rate remains modest and below target, and our management teams (notably in the Business & Industry segment) did not sufficiently anticipate or adapt to the unfavorable business environment and to client downsizing and relocations. We also need to improve our customer retention rate.

With this new, stronger UK management team, we're confident in a turnaround for our subsidiary, which should return to profitability on a par with the Group average within two or three years and once again generate organic growth.

18. Why release so many earnings forecasts only to revise them later?

Our growth forecasts had to be revised downwards in summer 2003. First, because the turnaround at our UK subsidiary has been slower than initially forecast. Second, because our management teams (notably in the Business & Industry segment) did not sufficiently anticipate or adapt to the unfavorable business environment and to client downsizing and relocations.

Senior management has cited improving the reliability of earnings forecasts from the frontline as an important area for improvement.

FINANCIAL SITUATION

19. Have you changed your business model?

No, because it's excellent. By focusing on low capital-intensive businesses, our capital spending programs represented only 1.9% of revenues in fiscal 2002-2003. Our operations generated cash flow of €390 million, which enabled us to finance organic growth, pay down debt and reimburse our shareholders.

BELLON SA

20. Why maintain the Bellon family's control over Sodexo?

Family control allows for a stable shareholder base that ensures the company's viability and supports management in the deployment of a long-term strategy.

A large number of studies, including one by Bruno Amann and José Allouche in the April 2003 issue of *La Vie Financière*, have shown that family-controlled companies outperform other companies over the long run.

21. What is Bellon SA's financial situation?

Bellon SA currently holds a 38.6% stake in Sodexo Alliance. Revalued net assets represent roughly twice medium and long-term debt, which is a reasonable level. In addition, last November, Bellon SA refinanced its debt falling due in 2004 through a five-year bank loan.

OUTLOOK

22. What is Sodexho's outlook for 2004?

On November 12, 2003, the Board of Directors set the following minimum objectives for fiscal 2003-2004:

- Organic growth in revenues on a par with fiscal 2002-2003.
- €550 million in EBIT.
- Growth in Group net income, excluding exceptional items, of 5%.

These objectives are based on exchange rates used for the closing of the fiscal 2002-2003 income statements. We are maintaining those objectives.

23. What actions have been undertaken to improve operating margin?

Concerning **operational management**, the main lever for improving operating margin is gross operating profit, for which the two main expense items are labor costs and procurement. Thanks to our planning systems, we optimize onsite teams depending on expected traffic. With regard to procurement, our volumes purchased per continent have made us highly competitive worldwide. Effective menu planning and the development of dishes for each client segment have enabled us to reduce the number of base products, limit the number of ingredients, and negotiate directly with food companies. Separate negotiations are conducted for supply chain costs. However, we can still make considerable progress by developing synergies within the Group and, in the near future, we will take the next step: contracting with food companies to prepare our menu components with Sodexho teams assembling, reheating and serving meals. We're continuing to develop our skills base, notably with the hiring of Philippe Lauthier as Senior Vice President Purchasing and his appointment to the Executive Committee.

The second lever for improving operational management is by reducing operating costs. In the past, we considerably increased overheads without questioning whether these increases were really benefiting clients. This is often a problem for large companies, and we're determined to eliminate unnecessary operating costs. We still have a long way to go but we've made a good start.

EXCHANGE RATES

24. If the euro-dollar exchange rate remains at its February 3, 2004 level, will this have a very negative effect on 2004 results?

With operation in 76 countries, Sodexho conducts its businesses in many currencies. However, for each of our subsidiaries, revenues and operating expenses are denominated in the same currencies, which is not the case for exporting companies. Fluctuations in the exchange rate therefore do not result in operating risks.

Nonetheless, since half of our revenues are generated in North America, converting dollars to euros has a considerable impact on our accounts. Using the exchange rate at February 3, 2004 for the rest of the fiscal year would lead to a negative translation effect of roughly 8% on Group net income, EBIT and revenues.

MULTI-SERVICES STRATEGY

25. Does the development of multi-service solutions represent a sound strategy?

Yes, it does. Multi-services contracts are not a recent addition to Sodexho's overall strategy. Even our early 1967 contract with the Centre National d'Etudes Spatiales in French Guiana included a full array of non-food services that foreshadowed our multi-services approach. The same is true for our remote site management business. Because their sites were isolated, clients wanted us to provide a comprehensive range of accommodation, food, cleaning, laundry and other hotel services, to which many others have gradually been added, such as recreation, TV and video, groundskeeping, camp clean-up and, in many cases today, remote site supply and maintenance.

Over the years, other segments have developed a multi-services approach. In Healthcare, for example, for more than 15 years we've developed our healthcare hotel services concept in France, which was inspired by practices in the United States. Also in France, in the Correctional Facilities segment, by fully integrating the expectations of corrections officers and leveraging our understanding of the client and the inmate population, we were awarded a multi-service contract to manage several facilities. In this way, we developed skills that have enabled us to provide these services, not only in France but also in other parts of the world. We've also developed multi-service solutions in the Education segment, notably in the United States. In Business & Industry, we've scored a number of major successes in both developing and industrialized countries, although growth in this segment has been slowed by our image as a food service provider. That's why, we're using our Altys brand to speed our development in Europe.

Multi-service contracts currently account for 20% of total revenues, and we've established a lead over other food service companies in this area.

COMPETITIVE ENVIRONMENT

26. How do you plan to win back market share?

We estimate the global market for food services (excluding multi-services) at roughly €240 billion, of which 47% (approximately €113 billion) is outsourced to food service providers and 53% (€127 billion) is self-operated by the institutions themselves. Worldwide, we are the co-leader in food services with around 11% of the outsourced market.

Our competitive positions are strong:

- In Education, Healthcare and Seniors, the segments with the greatest growth potential, we are number one.
- Geographically, we are number one in the United States, France and Continental Europe and number two in the United Kingdom & Ireland and the rest of the world.
- We have increased our market share in all markets except the United Kingdom & Ireland, where we are focusing on a return to profit.
- We enjoy considerable potential for development, which corresponds to the €127 billion self-op market.

To accelerate organic growth in revenues, our teams are committed to:

- Retaining our current clients.
- Increasing sales on sites we currently manage.
- Winning new clients, especially among companies who don't outsource the services we provide, through an innovative offer that delivers real value.

Non-food services also have significant growth potential, as does our Service Vouchers and Cards business, in which we rank second worldwide.

ORGANIC GROWTH

27. What are the major development paths you will pursue in the years ahead, especially to step up organic growth?

We enjoy very great market potential in our two businesses—Food & Management Services and Service Vouchers & Cards. In pursuing our development, we make the distinction between two categories of countries:

- In the world's wealthiest countries, we have amply benefited from the trend toward consolidation over the past ten years. Our market share is very solid and we are ranked first or second in these markets. Our goal is to outperform our competitors in terms of client satisfaction, organic growth, employee motivation and improved operating results.
- In the world's most heavily populated countries (such as China, India, Russia and Brazil, which will also be the wealthiest in 15, 30 or 50 years), we were pioneers. As soon as they opened, we followed our clients, who invested to win new markets or relocate their manufacturing resources. We created teams, provided skills training for local residents, and prospected for new clients. Although these human resource investments were costly, they will now have to be doubled or tripled, because our bases are solid and our market potential is considerable. The positive impact on earnings will not be felt for several years but we refuse to compromise the future for short-term results.

THE UNITED STATES

28. How are your businesses in the United States developing?

We derive nearly half of our revenues from North America, the world's largest market and its biggest economy, representing 55% of total world stock market capitalization. The birth rate is also higher in the US than in Europe.

We are the local market leader, notably in the segments that enjoy the greatest growth potential—Education, Healthcare, Seniors and Defense. As a result, our positioning is very strong.

In the **Business & Industry** segment, the economic recovery announced by a number of experts has not yet been felt in our operations. Companies are continuing to relocate and are not hiring. Our clients are still applying strict discretionary spending controls and, within the segment, the catering business remains very sluggish. That's why we forecast business levels in fiscal 2003-2004 comparable to the previous year's levels.

In **Healthcare**, our businesses continue to enjoy strong growth. We are the specialist—and by far the market leader—in the segment. In the first half, revenues increased by an organic 4.5%, with the signing of new contracts with, for example, the University of Virginia Medical Center and the DeKalb Regional Healthcare System.

In **Education**, fiscal 2003-2004 got off to a good start, with first-quarter revenue up 6.4%, led by strong sales growth on existing sites and start-ups of new contracts, notably in the schools sub-segment, with public schools, for example, in Atlanta and St. Louis.

Lastly, in fiscal 2002-2003 we created a new segment—**Defense**. Even though the international situation still calls for unforeseen movements of troops to other countries, the US authorities have clearly reaffirmed their commitment to continuing to outsource service provision in this segment.

29. Are you still feeling the adverse effects of the friction between France and the United States?

Political relations between countries do not enter into our considerations. As we have become more international, we have expanded our mission to include supporting the social and economic development of our host countries. In these countries, we have created national subsidiaries. We apply the country's laws, purchase its products locally and employ its citizens. We become an integral part of the local economy. This is the case in the United States, as elsewhere, which is why last year our 110,000 local employees were actively involved in defending their company and their jobs.

We should also note that US revenues increased faster in fiscal 2002-2003 than in the previous year.

30. Do you see signs of a recovery in North America and Europe?

Economists forecast 4 to 5% growth in the United States in 2004 but for the moment we haven't noticed any increase in hiring with our large accounts, which are increasingly relocating their operations. Companies are also very attentive and cautious in managing expenses and we haven't seen any recovery in discretionary spending.

THE UNITED KINGDOM

31 What is the exact situation of your UK subsidiary? When will it improve?

In fiscal 2002-2003, we reported Food and Management Services revenues of €1.5 billion in the UK. This represents a decline of 3.9% at constant scope of consolidation and exchange rates.

The priority for the Group and for the Sodexo UK & Ireland management team is to return the subsidiary to profitability through an action plan focused on four main areas:

- Trimming our contract portfolio. We have completely withdrawn from the loss-making hotels sub-segment.
- Developing our human resources. During the year, significant resources were devoted to training and motivating our teams. Important measures were undertaken, such as the Sodexo Way, a training program intended to tighten site management and promote compliance with contractual policies. In May and June 2003, some 3,500 site managers took part in this program.

Improving management at the site level.

- Optimizing our resources, on sites and in terms of subsidiary overheads.

Today, more than half of the UK management team has been renewed and the Executive Committee has been strengthened through promotions, transfers from other units and the hiring of people from outside the Group.

We're confident that the management team can turn our subsidiary around, so that it returns to profitability on a par with the Group average within two or three years and once again generates organic growth.

FRANCE / EUROPE

32. In France, the number of meals served in the workplace has decreased from five to four a week. How can you make up for this lost meal?

The introduction of the 35-hour workweek in France required Sodexo teams to respond to the needs of our clients, each of whom introduced different work schedules. We now have historical data for each site enabling us to more effectively forecast traffic over a full year. However, adapting our teams and planning schedules, site by site, is still complicated, especially for small teams of three or four people. So far, we've been largely successful in responding to this formidable challenge by tailoring our offer and identifying new development opportunities, such as vending.

33. Is it possible to succeed in France given the increasingly intricate web of labor, regulatory and tax constraints that is constantly expanding and strangling our country?

In France, as in many other countries, labor and regulatory constraints are becoming more complex and more onerous, requiring our teams to constantly adjust if we want to improve our efficiency. For our businesses, France remains a large market with strong growth potential, since the outsourcing rate is only 40%. It's our responsibility to develop innovative offers that meet the market's specific constraints.

GLOBAL EXPANSION

34. How is Sodexo planning to develop in China, India and Russia?

We were pioneers in these countries. As soon as they opened, we followed our clients, who invested to win new markets or relocate their manufacturing resources. We created teams, provided skills training for local residents, and prospected for new clients. Although these human resource investments were costly, they will now have to be doubled or tripled, because our bases are solid and our market potential is considerable. The positive impact on earnings will not be felt for several years but we refuse to compromise the future for short-term results.

We are present in 76 pays countries around the world, with a global network that is unique in our businesses and a competitive strength for the future.

35. How do you intend to reduce Sodexho's vulnerability to food safety problems?

In November 1999, we created a Scientific Committee in France, which works closely with researchers and specialists in all fields concerned by food safety and benefits from the technical support of the Institut Pasteur in Lille. The Committee's mission is to monitor the food industry, to give advice on procedures, new training programs and the implementation of procurement channels that guarantee food safety, and to alert management at the first sign of a potential risk. Similar initiatives have been launched in other countries.

As the world leader in food and management services, we are obliged to provide safety guarantees to clients who have entrusted us with their food service provision. This responsibility is especially important in that our customers include vulnerable segments of the population, such as children, hospital patients and seniors.

SUSTAINABLE DEVELOPMENT / S.T.O.P. HUNGER

36. How are you integrating your sustainable development and ethical commitments into your overall strategy?

When Pierre Bellon founded Sodexho in 1966, he clearly stated that the Company's purpose would be to meet the expectations of clients, employees and shareholders. That's why, even before setting up Sodexho, he decided that it would focus on growth. That ambition has never changed.

Thanks to its organic growth, Sodexho functions as a social ladder. We maintain jobs and promote our best people. Regardless of their race, gender, culture, beliefs or nationality, all Sodexho employees enjoy equal opportunity for equal competencies.

While our mission is to improve the quality of daily life for schoolchildren, university students, hospital patients, seniors and company employees in factories and offices and on large onshore and offshore sites, it is also to participate in the economic and social development of our 76 host countries.

Today, Sodexho has formally expressed its social responsibility commitments in a document entitled "Ethical Principles and Sustainable Development Contract," which has been signed by members of the Executive Committee and the Operational Committee and sent to all Group subsidiaries.

Our sustainable development commitments and indicators, as well as many examples of actions undertaken during the past fiscal year, can be found in our Annual Report.

QUESTIONNAIRE SUMMARY

This questionnaire was sent to 35,000 people. To date, we've received 1,645 replies, for a response rate of 4.7%, compared with 5.5% last year. Please note that the amount of time allotted for shareholders to return the questionnaire was less than in past years. More than 98% of responses came from individual shareholders.

Shareholder Profile (Appendix 1)

The Sodexo Alliance shareholder base continues to get younger and more diversified: 44% are 65 and over, versus 56% last year and 60% in 2002. In addition, 52% of respondents are retired (down 10% from last year), followed by senior managers (15%) and a growing number of employees and technicians (9%). We should bear in mind that this year the questionnaire was sent to all shareholders, not only to those holding a minimum number of shares.

More than 76% of respondents are individual holders of bearer shares, versus 17% individual holders of registered shares. Only 1.3% of institutional shareholders responded. 56% of shareholders hold between 1 and 100 shares, while the number of holders of more than 500 shares declined to 8%, compared with 12% last year and 10% in 2002.

Most shareholders demonstrate their loyalty by keeping their shares, with more than 39% holding them from three to five years, compared with 35% last year. On the other hand, with the emergence of younger shareholder base, the percentage of shareholders that have held their shares for more than five years declined for the first time, to 25%, compared with 31% in 2003, 26% in 2002 and 16% in 2001.

Shareholder Opinions of Sodexo (Appendix 2)

Nearly 80% believe that the Group is in good or average financial condition; only 10% appear worried. Corporate governance receives satisfactory marks, with 35% rating it good and 37% average. Note that nearly 17% of shareholders have no opinion on the subject. Nearly 45% of respondents judge Sodexo's performance as average, while 36% rate it good and 10% poor.

Sodexo's expertise is much appreciated (68% good), while responsiveness and capacity for innovation are generally rated average (45% and roughly 40% respectively).

In addition, 46% feel that Sodexo Alliance's market position is good, confirming the Group's global leadership in the eyes of shareholders.

Nearly 70% of respondents approve of the quality of the management team (35% judging it good and 35% average) but the effectiveness of the strategy is generally considered average (38%).

Information about Sodexo Alliance's Ethical Principles (Appendix 3)

75% of respondents are aware of Sodexo's commitment to reducing food safety risks. Nearly 70% feel that shareholders regularly receive the same accurate, clear, transparent information. More than 67% are aware of Sodexo's contributions to the economic development of its host countries through local hiring and support for local initiatives. On the other hand, more than half have never heard of the S.T.O.P. Hunger program and 57% don't know about our commitment to promoting equal opportunities and respect for minority groups.

Perceived Value of the Sodexo Alliance Share (Appendix 4)

22% of shareholders have recently bought Sodexo Alliance shares or strengthened their holdings, versus 30% last year, although more than 58% gave no reasons. The main reasons for purchasing Sodexo shares were confidence in the Group and the attractive share price.

90% of those who sold part of their holding gave no reasons for doing so.

Investor Relations (Appendix 5)

Investor relations are judged transparent—a key criterion—by 40% of shareholders, compared with 28% last year. For 44%, the financial information provided is accurate.

On the other hand, a large majority of respondents feel that financial information is clear (62%) and published at regular intervals (61%).

It's interesting to note that the media (19%) replaced financial notices (11%) as the leading source of information. The rising importance of the media was already apparent last year and shareholders continue to feel an increasing need for information from outside the Group to form an opinion. The Annual Report remains the second most important source of information (17%).

Less important are our *Best Of* magazine (9%), analyst studies (9%) and “Answers to Shareholder Questions” (9%). Only 0.2% of respondents use our interactive voice server, unchanged from 2003, while the percentage of shareholders who get an opinion from investment account managers declined to 3%, from 5% last year.

REGISTERING YOUR SHARES

Registering your shares offers the following main advantages:

- No custody fees.
- No fees for the following administrative services:
 - Annual valued share account statement sent at the beginning of the year.
 - Notice of shareholders' meetings, including postal voting form, proxy and form request for admission card, sent directly to the shareholder.
 - Information on corporate actions with a reply coupon for shareholder instructions.
 - Dividend paid by check or bank transfer.
 - "Imprimé fiscal unique" tax form listing all dividends received and sales made involving Sodexho Alliance registered shares during the tax year.
 - Direct transmission of buy and sell orders for registered share to Société Générale (see Appendix 1-B. Broker fees are at the shareholder's expense.).

In line with our Company's bylaws, holding registered shares for a period of four year entitles the shareholder to double voting rights.

For more information, please contact:

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www.sodexho.com

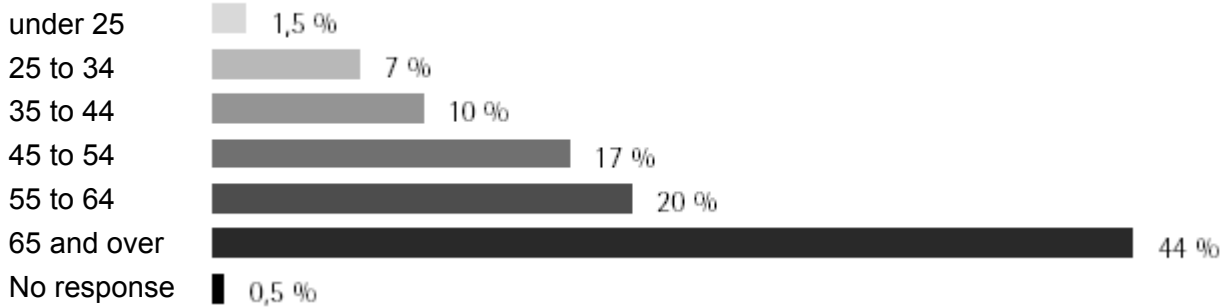
APPENDICES

Shareholder Profile (Appendix 1)

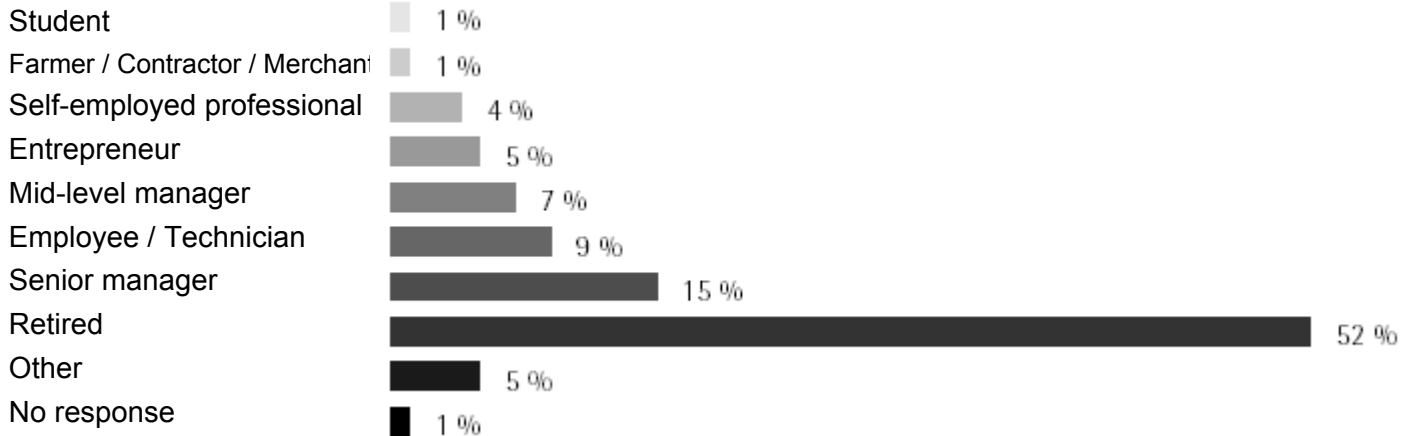
Gender



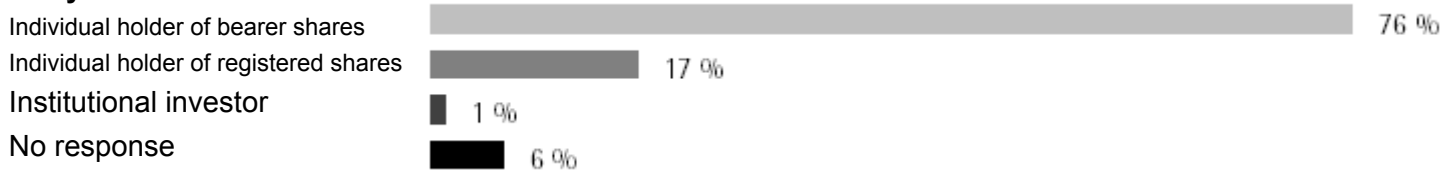
Age



Professional situation



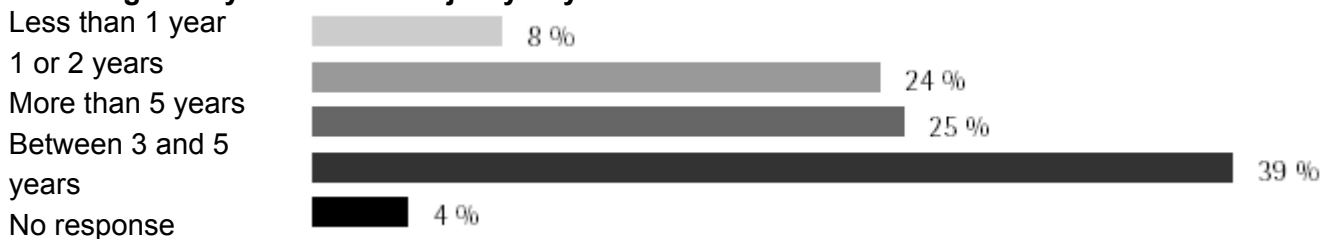
Are you an ...?



How many shares do you hold?



How long have you held the majority of your Sodexho Alliance shares?



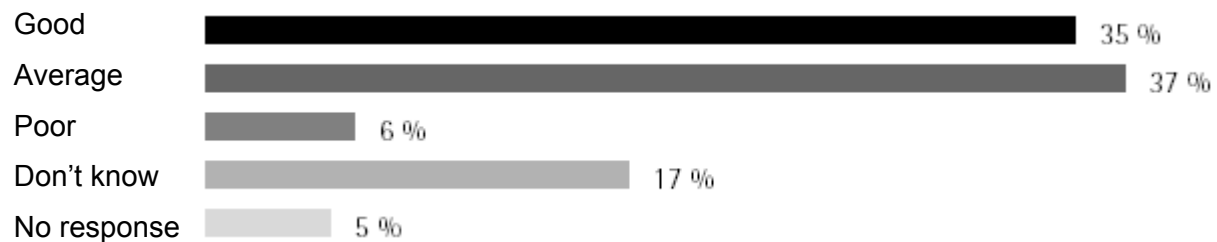
Shareholder Opinions of Sodexho (Appendix 2)

What is your opinion of each of the following aspects of Sodexho?

Financial condition:



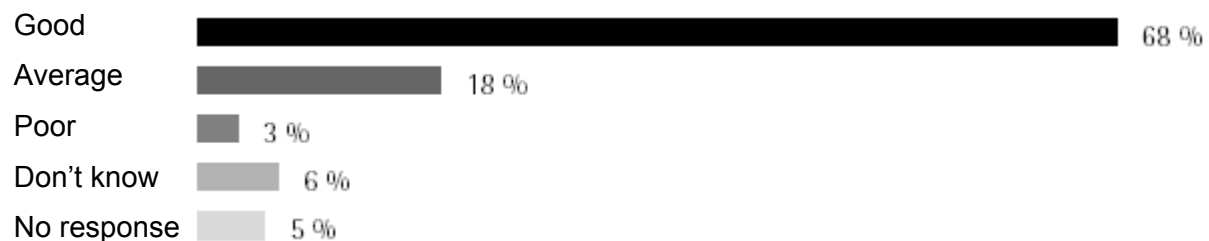
Corporate governance:



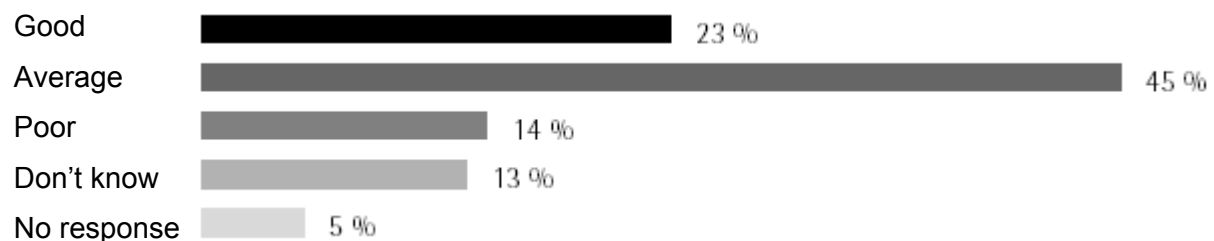
Performance:



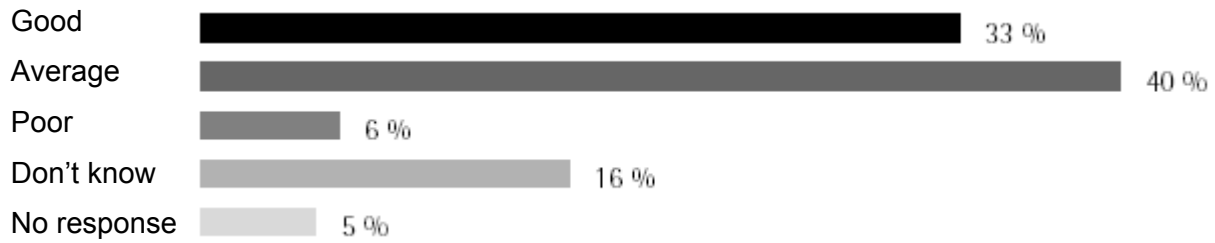
Skills and expertise:



Responsiveness:



Capacity for innovation



Market position



Quality of its management team



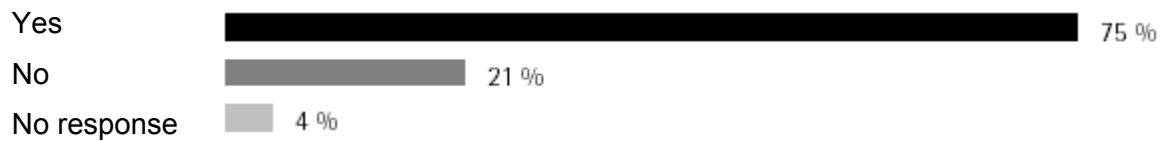
Effectiveness of its strategy



Information about Sodexo's Ethical Principles (Appendix 3)

Did you know that Sodexo is committed to...?

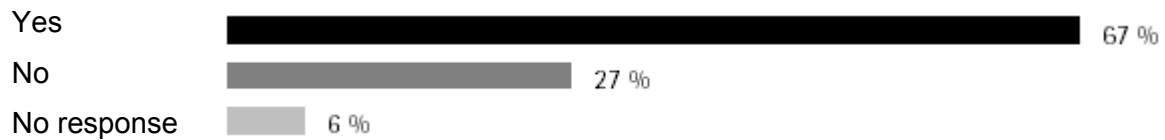
- Reducing food safety risks?



- Actively developing S.T.O.P. Hunger—a program to combat malnutrition—in the main countries in which it operates, and in providing information and training to young people about healthy eating habits and a balanced diet?



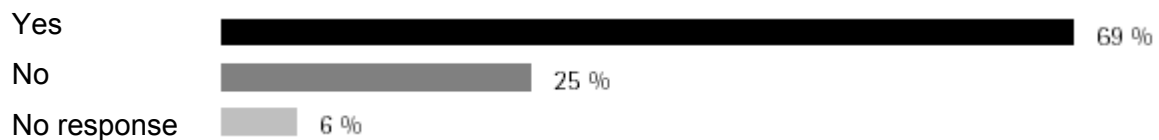
- Contributing to the economic development of its host countries by promoting local hiring and supporting local initiatives?



- Promoting equal opportunities and respect for minority groups?

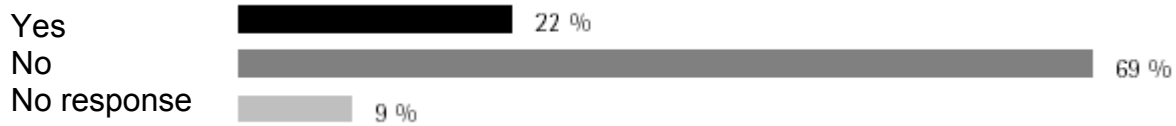


- Regularly providing shareholders with the same accurate, clear, transparent information?

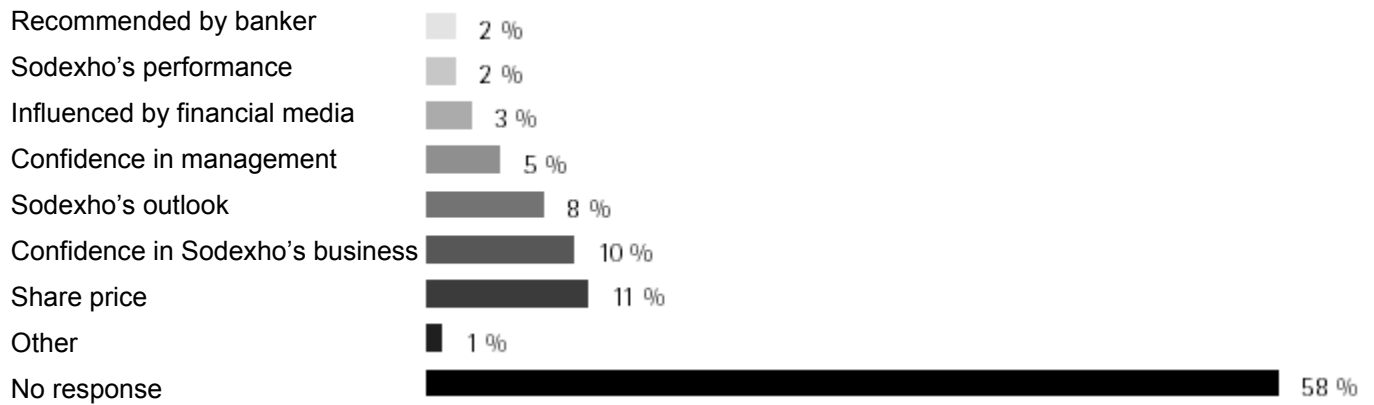


Perceived Value of the Sodexho Alliance Share (Appendix 4)

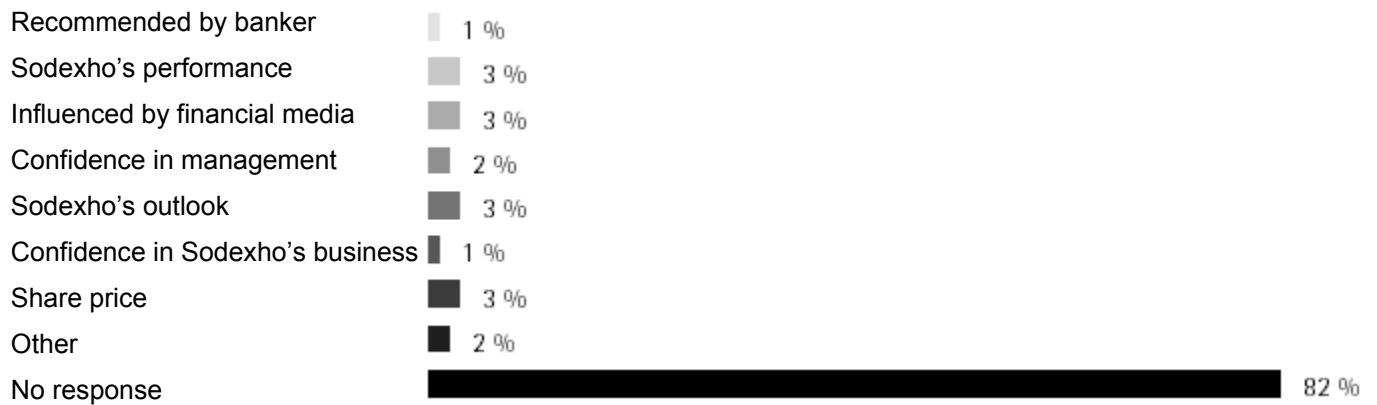
Have you recently become a Sodexho Alliance shareholder or bought additional shares?



If “Yes,” why?



If you have recently sold some of your Sodexho Alliance shares, why?



Information provided by Sodexho is...

Accurate



Clear



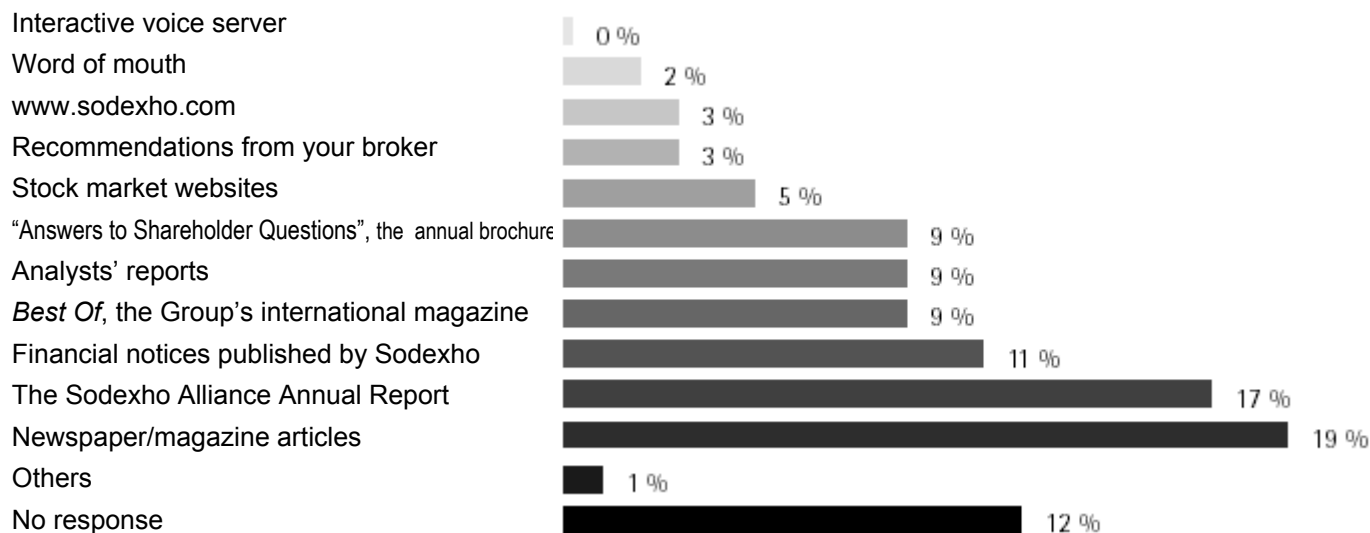
Published regularly



Transparent



As a Sodexho shareholder, what are your primary sources of information about the Group?





Through its STOP Hunger program,
Sodexo Alliance is committed to combating malnutrition.

