

**Sodexo announces a strong start to Fiscal 2008 with first quarter organic revenue growth of + 10.9%**

- **Food and Facilities Management services:**
  - **Success of 2007 Rugby World Cup Corporate Hospitality contract**
  - **Acceleration of organic growth in Continental Europe**
  - **Solid performance in North America**
- **Service Vouchers and Cards: high level of growth maintained in Europe and Latin America**
- **Fiscal 2008 objectives confirmed**

(Paris – January 9, 2008) — SODEXHO ALLIANCE (Euronext Paris FR0000121220 – ADR / OTC:SDXAY), a leading global provider of Food and Facilities Management services, today announced consolidated revenues for first quarter Fiscal 2008, which ended November 30, 2007.

**Revenue by activity**

In millions of euro	1st quarter Fiscal 2007	1st quarter Fiscal 2008	Organic growth <sup>(1)</sup>	Currency impact <sup>(2)</sup>	Acquisitions, net <sup>(3)</sup>	% change
<b>Food and Facilities Management Services:</b>						
• North America	1,541	<b>1,486</b>	<b>6.5%</b>	-10.3%	0.3%	-3.6%
• Continental Europe	1,151	<b>1,240</b>	<b>7.4%</b>	0.3%	-	7.7%
• United Kingdom and Ireland	366	<b>500</b>	<b>41.1%</b>	-4.5%	-	36.6%
• Rest of the World	397	<b>416</b>	<b>9.1%</b>	-3.3%	-0.8%	4.9%
	3,455	<b>3,642</b>	<b>10.8%</b>	-5.4%	-	5.4%
<b>Service Vouchers and Cards</b>	<b>98</b>	<b>123</b>	<b>13.9%</b>	- 1.2%	12.2%	24.9%
Elimination of intragroup revenues	- 2	- 2				
<b>TOTAL</b>	<b>3,551</b>	<b>3,763</b>	<b>10.9%</b>	- 5.3%	0.4%	6.0%

1) Organic growth: increase in revenues at constant scope of consolidation and exchange rates.

2) The currency impact is a negative 5.3%. However, Sodexo subsidiaries' income and expenses are expressed in the same currency; hence, contrary to exporting companies, currency variations carry no operating risk.

3) Acquisitions concern primarily the concierge services company, Circles, in North America, Vivaboxes and Tir Groupé in the Services Vouchers and Cards activity and the divestiture of AIMS, a correctional services business in Australia.

Commenting on first-quarter revenues, Sodexo CEO Michel Landel said: "As expected, the strong organic growth of the first quarter reflects the success of the 2007 Rugby World Cup Corporate Hospitality contract, the strength of our geographic positioning and the diversity of our client segments. In this regard, it is important to note that with nearly two thirds of our consolidated revenue coming from the Healthcare, Education, Defense and Correctional Services segments, and even more in North America, where over three-quarters of our business is in these segments, we are less sensitive to economic downturns. We have leadership positions in these high potential markets with a significant portion generated through Facilities Management services. Our Service Voucher and Cards activity also is a

*driver of growth in which we are differentiating ourselves through a high level of innovation in a strong global market.*

*Fiscal 2008 is therefore beginning on an encouraging note, fully in line with our strategy and continuing to demonstrate our ability to control inflation in food costs. We reiterate our objective for annual organic revenue growth exceeding 7% and an operating profit increase of around 12% at constant exchange rates for this year. I am confident that this fiscal year will mark another step in our progress toward achieving our Ambition 2015."*

### **Organic revenue growth analysis**

(See table in Annex 2 and a selection of new clients in Annex 3)

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

- **North America: + 6.5% led by consistent performance of Healthcare and Seniors and new growth in Business and Industry**
- **Continental Europe: excellent progress (+ 7.4%), resulting from an acceleration in revenues in France and development of Facilities Management activities in the Netherlands and, to a lesser extent, in Sweden**
- **United Kingdom and Ireland: + 41.1%: strong impact from the 2007 Rugby World Cup Hospitality Contract**
- **Rest of the World (+ 9.1%): continued rapid growth mainly in Latin America and the Middle East**

**In North America**, as previously noted, Fiscal 2008 first quarter follows a Fiscal 2007 fourth quarter that included a 53rd week of activity consistent with industry practice.

The strong increase in Business and Industry revenue of + 7.3% resulted from improved client retention during Fiscal 2007, development in the Leisure segment (including zoos, aquariums, museums and amusement parks, etc.), Canada and Facilities Management activities with clients such as Pfizer and Sanofi.

With organic growth still around 8% (+ 8.4%), Health Care and Seniors continue to post strong results, in particular from:

- A broader portfolio of services to patients, staff and visitors, contributing to strong and consistent growth in comparable unit sales;
- Continued progress in new contracts signed in earlier reporting periods.

Education reported growth of + 4.8%, a result of further increases in the number of students on campuses and in schools. At the same time, growth in Facilities Management services was moderated by the comparison to the prior year period which benefited from a number of reconstruction projects following the Louisiana hurricanes and also as a result of IFRS revenue recognition criteria applied on certain current project and construction work.

During the quarter, North American teams received the following recognitions:

- Sodexo was named by Hispanic Business magazine as a "Diversity Elite 60" company.
- Sodexo was recently honored by the U.S. Department of Defense as a recipient of the 2007 Secretary of Defense Employer Support Freedom Award for supporting employees in the National Guard and Reserve.
- Maryland Governor Martin O'Malley recognized Sodexo, Inc.'s commitment to corporate social responsibility - most notably its efforts through its philanthropic arm, the Sodexo Stop Hunger Foundation, for leading the fight against hunger in the United States.

- Sodexo has been designated by *Atlanta Tribune: The Magazine* as one of the 2007 “Best Places for Minorities to Work.” Sodexo was selected for its commitment to workforce diversity.

**In Continental Europe**, the + 6.6% revenue growth in Business and Industry reflects in particular:

- accelerated growth in France both in Corporate clients and in Leisure services, and
- the contribution of the KLM Facilities Management services contract in the Netherlands.

In Healthcare and Seniors, revenue rose by + 4.6%, a result of the permanent increase in scope of service offerings. The first quarter of Fiscal 2008 result compares well against a very high prior-year comparative following the start-up of a large number of contracts in France. In addition, Sodexo has reinforced its selectivity criteria in the public sector in Southern Europe.

Growth in Education was especially robust (+ 13.7%) for the beginning of the year, with the launch of a number of important new contracts in Italy (public schools in Rome) and Germany.

Recognitions earned by Sodexo teams in Continental Europe during the quarter included:

- In Germany, Sodexo was recognized Caterer of the year 2007 by Catering Inside magazine and given a special award for business performance
- In Hungary, Sodexo was honored by Pápai Páriz National Association of Health and Education for outstanding efforts in communicating on health and nutrition

**In the United Kingdom and Ireland**, the strong progress in Business and Industry is explained by the 2007 Rugby World Cup hospitality contract. This contract included both the sale of corporate hospitality and travel packages. In addition, Sodexo provided Foodservices at several Rugby World Cup sites.

Healthcare had a particularly strong Fiscal 2007 first quarter, a result of the mobilization and ramp up on several previously-won large contracts, which remain fully operational in the current quarter. Sodexo also withdrew from some operations no longer meeting the Group's profitability criteria.

The Education segment returned to growth (+ 6.2%) thanks to strengthened developments and new contract awards in universities and the success of school offerings such as “Club Joules”, a format providing balanced nutritional menus with a program of physical exercise.

Additionally in the UK and Ireland during the quarter, Sodexo won the Premises and Facilities Management award for Partners in Expert Services 2007, in partnership with GlaxoSmithKline Research and Development.

In the **Rest of the World**, growth in Food and Facilities Management services was + 9.1%.

In Remote Sites, the strong raw material prices continued to have a positive impact on development, but the effect of the completion of a number of major infrastructure construction projects in Africa and the Far East weighed slightly on revenue growth during the current quarter.

At the same time, Latin America, driven by Brazil, Chile and Peru, the Middle East sustained by major construction projects, and Asia (India and China) continue to experience double-digit growth. Sodexo won two major Facilities Management contracts in India, one for Nokia and the other for Tata, the leading Indian conglomerate.

Among other recent significant contracts in these regions were Leiv Eriksson and West Phoenix in Norway, Henry Goodrich /Transocean in the United States, HRG in Australia, and Petrobras and Novartis in Brazil.

In addition, Sodexo teams received the following recognitions:

- In Australia, Sodexo was recognized for its Equal Opportunity for Women in the Workplace Report.
- Sodexo was honored with the Safety Award from Rio Tinto at the Hope Downs site in Australia.
- In Beijing, Sodexo security teams won the title of "Safety Controller" from its client RF Micro Devices (RFMD), a U.S.-based client specializing in wireless technology

### **Service Vouchers and Cards**

#### **Organic growth: + 13.9%**

As previously reported, exceptional orders related to the presidential elections both in Mexico and in Venezuela contributed approximately four percentage points to the remarkable organic issue volume growth achieved during the first quarter of Fiscal 2007.

Despite this very high prior year comparative, issue volume increased 12.3% (at constant scope of consolidation and exchange rates), to 2.1 billion euro for the first quarter of Fiscal 2008. This good performance reflects the strength and innovation of this activity both in Europe and in Latin America.

Sodexo won two very significant contracts at the end of calendar year 2007:

- An exclusive partnership with the Belgian government Employment Office (ONEM) for its vouchers for home services programs for five years, beginning January 1, 2008, representing issue volume of over 800 million euro.
- Management of a major childcare voucher program for the UK's Ministry of Defence. This contract is an example of the unique commercial synergies that Sodexo is able to provide through its Service Vouchers and Cards and Food and Facilities Management services for the same client.

### **Group acquisitions**

On October 2, 2007, Sodexo acquired the gift voucher activity of Tir Groupé in France. For the first quarter of Fiscal 2008, resulting in a contribution to consolidated revenues of 1.4 million euro during the period.

On October 31, 2007, the Group acquired 100% of Circles, a concierge services company in the United States.

In addition, in September 2007, Sodexo announced an agreement for the acquisition of the Service Vouchers and Cards activity of Grupo VR in Brazil; this transaction remains subject to local regulatory approvals and should be completed during Fiscal 2008. This acquisition should allow Sodexo to become the leader in the Service Vouchers and Cards activity in Brazil, the most significant global market.

As previously announced, although these acquisitions will not have a significant effect on the Group's level of debt, the two acquisitions in the Service Vouchers and Cards activity will temporarily weigh on the operating margin of Service Vouchers and Cards for the current fiscal year as a function both of the closing calendar and the timing subsequently required to reconstitute the businesses' operational cash float. Given the synergies from these companies, the Group reinforces its confidence in achieving its medium term objective for operating margin improvement for the Service Vouchers and Cards activity.

### Other major events

During the first quarter of Fiscal 2008:

- Sodexo was selected as an index component for the Dow Jones Sustainability indices for the World (DJSI World) and Europe (DJSI STOXX). In addition, Sodexo was named for the third year in a row, as supersector worldwide leader in its industry category, "Travel and Leisure." Sodexo is the only France headquartered company listed in the DJSI as a supersector leader.
- The FIAF (French Institute - Alliance Française) honored Pierre Bellon, Sodexo Chairman and Founder with the 2007 Pilier d'Or for outstanding contributions to the French American community.

### Confirmation of Fiscal 2008 Objectives

The start of Fiscal 2008 benefits from progress in the prior year, notably, improved client retention (93.9%), comparable unit growth of above 5% and new business development of more than 9%.

This reinforces confidence and Sodexo's confirmation of the following objectives for Fiscal 2008:

- annual organic revenue growth exceeding 7%
- an operating profit increase of around 12% at constant exchange rates

### ◆ Conference call

SODEXHO ALLIANCE will hold a conference call today to discuss first quarter Fiscal 2008 revenue. The call will begin at 8:30 am (Paris time). The call-in access number is +33 (0)1 72 26 06 12. The press release and the slideshow will be available on the internet by clicking on the link [www.sodexo.com](http://www.sodexo.com), under the "Latest News" section, beginning at 7:00 am. To access the rebroadcast of the conference call, please dial +33 (0)1 72 28 01 49 and enter the code: 211944#

### ◆ Financial communications calendar

#### ● General Shareholders Meeting

Tuesday, January 22, 2008 at 4:30 p.m. (Paris time) at the Espace Grande Arche (Parvis de la Défense, Paris).

#### ● First half Fiscal 2008 Revenues

Wednesday, April 2, 2008. The announcement will be followed by a conference call.

#### ● First half Fiscal 2008 Results

Thursday, April 17, 2008.

The above dates are provided for information only and are subject to change.

### ◆ About Sodexo Alliance

*SODEXHO ALLIANCE, founded in 1966 by Pierre Bellon, a world leader in Food and Facilities Management services in most markets, with more than 342,000 employees on 29,000 sites in 80 countries. For Fiscal 2007, which closed August 31, 2007, SODEXHO ALLIANCE had revenues of 13.4 billion euro. Listed on Euronext Paris, the Group's current market capitalization today was more than 6.0 billion euro.*

This press release 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.

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Annex 1

Comparison of Consolidated Revenues

	Fiscal 2007	Fiscal 2008	% Variations	
			at current exchange rates	at constant exchange rates
<b>FIRST QUARTER</b> (Sept to Nov)				
<b>Food and Facilities</b>				
<b>Management services</b>				
- North America	1,541,151	1,486,082	- 3.6%	6.8%
- Continental Europe	1,151,281	1,240,430	7.7%	7.5%
- United Kingdom and Ireland	365,713	499,606	36.6%	41.1%
- Rest of World	396,810	416,220	4.9%	8.2%
. <b>Service Vouchers and Cards</b>	98,321	122,754	24.9%	26.1%
. <b>Elimination of intragroup Revenues</b>	- 1,765	- 2,231		
	<b>3,551,511</b>	<b>3,762,861</b>	<b>6.0%</b>	<b>11.2%</b>

Growth breakdown:

- Organic growth 10.9%
- Net acquisitions 0.4%
- Currency effect - 5.3%

## Annex 2: Food and Facilities Management services revenue by segment

### Consolidated Group

<i>In millions of euro</i>	<i>3 months Fiscal 2007</i>	<i>3 months Fiscal 2008</i>	<b>Organic growth (1)</b>
• <i>Business &amp; Industry</i>	1,632	<b>1,825</b>	<b>15.2%</b>
• <i>Healthcare</i>	836	<b>837</b>	<b>6.8%</b>
• <i>Education</i>	987	<b>980</b>	<b>7.0%</b>
<b>TOTAL</b>	3,455	<b>3,642</b>	<b>10.8%</b>

### North America

<i>In millions of euro</i>	<i>3 months Fiscal 2007</i>	<i>3 months Fiscal 2008</i>	<b>Organic growth (1)</b>
• <i>Business &amp; Industry</i>	334	<b>330</b>	<b>7.3%</b>
• <i>Healthcare</i>	496	<b>485</b>	<b>8.4%</b>
• <i>Education</i>	711	<b>671</b>	<b>4.8%</b>
<b>TOTAL</b>	1,541	<b>1,486</b>	<b>6.5%</b>

### Continental Europe

<i>In millions of euro</i>	<i>3 months Fiscal 2007</i>	<i>3 months Fiscal 2008</i>	<b>Organic growth (1)</b>
• <i>Business &amp; Industry</i>	672	<b>719</b>	<b>6.6%</b>
• <i>Healthcare</i>	265	<b>279</b>	<b>4.6%</b>
• <i>Education</i>	214	<b>242</b>	<b>13.7%</b>
<b>TOTAL</b>	1,151	<b>1,240</b>	<b>7.4%</b>

### United Kingdom and Ireland

<i>In millions of euro</i>	<i>3 months Fiscal 2007</i>	<i>3 months Fiscal 2008</i>	<b>Organic growth (1)</b>
• <i>Business &amp; Industry</i>	265	<b>399</b>	<b>55.9%</b>
• <i>Healthcare</i>	59	<b>58</b>	<b>- 0.3%</b>
• <i>Education</i>	42	<b>43</b>	<b>6.2%</b>
<b>TOTAL</b>	366	<b>500</b>	<b>41.1%</b>

### Rest of the World

<i>In millions of euro</i>	<i>3 months Fiscal 2007</i>	<i>3 months Fiscal 2008</i>	<b>Organic growth (1)</b>
• <i>Business &amp; Industry</i>	361	<b>377</b>	<b>8.6%</b>
• <i>Healthcare and Seniors</i>	15	<b>16</b>	<b>11.5%</b>
• <i>Education</i>	21	<b>23</b>	<b>15.8%</b>
<b>TOTAL</b>	397	<b>416</b>	<b>9.1%</b>

(1) Organic growth: increase in revenues at constant consolidation scope and exchange rates.

### Annex 3: Selection of new clients

## Food & Facilities Management services

### North America

#### Business and Industry

**California Public Employees Retirement System- CalPERS**, Sacramento, California – 1,500 employees, Foodservices); **EMC Corporation**, Hopkinton, Massachusetts (1,790 employees, Foodservices); **Novartis Pharmaceuticals Corporation**, East Hanover, New Jersey (4,800 employees, Foodservices); **Novartis Vaccines & Diagnostics**, Emeryville, California (2,200 employees, Company Store); **Pioneer Hi-Bred International Inc.**, Johnson, Iowa (1,400 employees, Food and Facilities Management services); **TCG Management Corp.**, Baltimore, Maryland (4,000 employees, Foodservices); **Fort Worth Museum of Science & History**, Fort Worth, Texas (2,750 visitors, Foodservices); **Starbucks**, LeMoore (Foodservices); **Starbucks**, 32<sup>nd</sup> street (Foodservices); **Place du Centre**, Canada (5,000 employees, Foodservices); **Thunder Bay Homes**, Canada (Facilities Management services)

#### Defense

**Anniston Army Depot** (Foodservices)

#### Health Care and Seniors

**Brandywine Hospital**, Coatsville, Pennsylvania (200 beds, Foodservices); **Crittenton Hospital Medical Center**, Rochester, Michigan (250 beds, Facilities Management services); **H & H Total Care services**, Canada (170 beds, Food and Facilities Management services); **Abbotsford**, Canada (410 beds, Food and Facilities Management services)

#### Education

**North East ISD** (Facilities Management services); **Anna Maria College** (Facilities Management services); **Philadelphia School Administration** (Foodservices); **Newman-Crows Landing**, Newman, CA; **Cafe 440/Philadelphia School Administration**, Philadelphia, PA

### Continental Europe

#### Business and Industry

**Immeuble Centre d'affaires Paris Nord**, France, (320 meals/day, Foodservices); **Siemens VDO Automotive SA**, France (650 meals/day, Foodservices); **Adidas Salomon AG World of Sport**, Germany (4,000 people, Foodservices); **Ministerie van Buitenlandse Zaken**, Netherlands (1,180 people, Foodservices); **Mercedes**, Turkey (3,000 people, Foodservices); **Gemeente Rotterdam – Europoint**, Netherlands(1,070 people, Foodservices); **3M**, Belgium (450 people, Foodservices)

### Correctional Services

**Etablissement Pénitentiaire de Nantes**, France (4,340 meals/day, Foodservices) ; **Etablissement Pénitentiaire de Réau**, France (1,600 meals/day, Foodservices) ; **Etablissement Pénitentiaire de Annoeulin**, France (1,400 meals/day, Foodservices)

### Defense

**Base aéronavale Landivisiau**, France (510 meals/day, Foodservices)

### Health Care and Seniors

**Clinique Montplaisir**, France (160 meals/day, Food and Facilities Management services); **Polyclinique Pasteur**, France (120 meals/day, Food and Facilities Management services); **Polyclinique du Val de Loire**, France (230 meals/day, Foodservices); **Centre médical départemental François et Marie Mercier**, France (410 meals/day, Foodservices); **Clinique Leopold Bellan**, France (230 meals/day, Foodservices); **Maison retraite les Gabres**, France (460 meals/day, Foodservices); **Résidence Arc en Ciel**, France (190 meals/day, Foodservices); **FAM les Iris**, France (130 meals/day, Foodservices); **Résidence les Castalies**, France (110 meals/day, Foodservices); **EHPAD la clé des ans**, France (210 meals/day, Foodservices); **Foyer George Sand**, France (160 meals/day, Foodservices)

### Education

**Noisiel**, France (1,510 meals/day, Foodservices)

### Remote Sites

**West Phoenix**, Norway (100 people, Foodservices);

## UK & Ireland

### Business and Industry

**NFU Mutual Social Club**, Stratford-upon-Avon, UK (450 people, Foodservices); **Carpwright Plc**, Essex, UK (350 people, Foodservices and Facilities Management) ; **Birches Conference Center**, Kings Lynn, UK (1,000 people, Foodservices); **Heiton Buckley Limited**, Dublin, Ireland (180 people, Foodservices); **APC-MGE**, Galway, Ireland (320 people, Foodservices)

## Rest of the World

### Business and Industry

**Mobil Coomera (Shop & Fuel) (EXXON Mobil)**, Australia (ten sites, Food and Facilities Management services); **Total Access Communication**, Thailand (1,000 employees, Foodservices); **AOC**, Brazil (Foodservices); **Marfrig**, Brazil (Foodservices); **Novartis**, Brazil (Foodservices); **Sofape**, Brazil (Foodservices); **Plantas Ariztia**, Chile (Foodservices); **AGV Logistica**, Brazil (Foodservices);

### Remote Sites

**Global Geophysical Services**, Algeria (540 people, Food and Facilities Management services); **Minera Huayanca**, Peru (Foodservices); **ROM**, Chile (Foodservices)

## Service Vouchers and Cards

### CENTRAL EUROPE:

Bulgaria: **DHL** (Meal and Food Pass, 230 beneficiaries)

Poland: **Bank BPH** (Gift Pass, 8,900 beneficiaries); **Południowy Koncern Węglowy** (Gift Pass, 5 200 beneficiaries); **General Electric** (Gift Pass, 4,200 beneficiaries)

Romania: **APT resources & services** (Food Pass, 900 beneficiaries)

Slovakia: **Yazaki** (Gift Pass, 1,700 beneficiaries)

### WESTERN EUROPE:

Belgium: **City of Gent** (Meal Pass, 6,000 beneficiaries); **Estee Lauder** (Gift Pass, 900 beneficiaries)

France: **Laboratoires Roche** (CESU); **City of Pau** (CESU, 2,100 beneficiaries); **Plastic Omnium** (Meal Pass, 100 beneficiaries)

Germany: **Fiat** (Meal Pass, 190 beneficiaries)

Spain: **Unidad Editorial** (Meal Pass, 280 beneficiaries)

Tunisia: **Tunisair** (Meal Pass, 3,000 beneficiaries)

United Kingdom: **Ministry of Defense** (Childcare Pass, 9,000 beneficiaries)

### LATIN AMERICA:

Brazil: **Consortio Propeno** (Meal Pass, 1,100 beneficiaries), **Secretaría de Estado de Educação** (Food Pass, 1,000 beneficiaries)

Chile: **Compania Nacional de Seguros Consortio** (Meal Pass, 2,500 beneficiaries)

Colombia: **Colombia Movil** (Food Pass, 190 beneficiaries); **Ford** (Mobility Pass, 220 beneficiaries)

Mexico: **Ferrocarril y Terminal del Valle de Mexico** (Food Pass, 900 beneficiaries); **Gobierno del Estado de Sonora** (Mobility Pass)

Peru: **Samsung** (Food Pass, 150 beneficiaries)

Venezuela: **Cativen - Casino Group** (Food Pass, 3,500 beneficiaries)

### ASIA:

China: **Industrial and Commercial Bank of China ZhaBei** (Gift Pass)

India: **Electronics Corporation of India Limited** (Gift Pass, 4,700 beneficiaries); **Hindustan Aeronautics** (Meal Pass, 14,000 beneficiaries); **Philips** (Meal Pass, 1,500 beneficiaries)

Philippines: **Pag-IBIG Fund** (Gift Pass, 2,200 beneficiaries); **Pfizer** (Gift Pass, 290 beneficiaries)