

Paris April 29, 2008

This release does not constitute an offer for the acquisition of securities. The Offer described hereafter may not be opened until it has been declared in compliance with regulations and only after having been declared opened by the AMF.

**FILING OF PROPOSED TENDER OFFER DOCUMENT
PRESENTED BY SODEXO**



PRESENTED BY

LAZARD

CONCERNING SODEXO SHARES

This press release, regarding the present offer the proposal for which has been filed with the AMF, is being published in accordance with Article 231-16 of the General Regulations of the AMF. This offer and the publication of the associated tender offer document remain subject to the AMF's approval.

The proposed prospectus is available on the AMF website (www.amf-france.org) and the Sodexo website (www.sodexo.com) and may be requested free of charge from:

Sodexo
255, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux
France
+33 1 30 85 75 00

Lazard Frères Banque
121, Boulevard Haussmann
75008 Paris
France
+33 1 44 13 01 11

The information concerning the legal, financial, accounting and other characteristics of Sodexo will be made available to the public, in accordance with the provisions of article L.231-28 of the AMF's general regulations, at the latest on the day prior to the launching of the simplified tender offer.

I. PRESENTATION OF THE OFFER

Pursuant to the authorization that was granted by the Annual General Shareholders' Meeting of January 22, 2008 in accordance with article L. 225-209 of the French Commercial Code, the Board of Directors of Sodexo, a *société anonyme* with registered capital of €636,105,652, the registered office of which is located at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, and whose identification number is 301 940 219 RCS Nanterre (hereafter « Sodexo » or the « Company ») decided, during its meeting on April 15, 2008, to implement the Company share repurchase plan approved by the general meeting by offering to repurchase the shares of the shareholders of Sodexo in the context of a simplified tender offer in compliance with the provisions of articles 233-1, 6° et seq. of the AMF's general regulations (the « Offer »).

The proposed price is €42.5 per share.

The Offer will remain open for at least 10 trading days.

In compliance with article 231-13 of the AMF's general regulations, Lazard Frères Banque, acting on behalf of Sodexo, has filed with the AMF the proposed tender offer document within the framework of which it guarantees the substance and the irrevocable nature of the commitments taken by Sodexo in connection with the Offer.

II. OBJECTIVE OF THE OFFER AND INTENTIONS OF THE INITIATOR

1. Objective of the Offer

In accordance with the objectives of the share repurchase program approved by the Annual General Shareholders' Meeting of January 22, 2008, the shares acquired in the context of the Offer will be cancelled.

The purpose of the Offer is (i) to allow the shareholders of Sodexo to benefit from the Group's strong generation of cash-flow (€753 million of net cash provided by operating activities for the year ended August 31, 2007), exceeding the Group's current anticipated development needs and (ii) to improve the financial structure of the Group. The transaction is in line with the anticipated financing needs of the Group. The Offer should have a positive effect on earnings per share and should make the Sodexo share more attractive to investors.

2. Initiator's Intentions

Sodexo intends to continue to follow its current strategy.

Ambition 2015 contemplates doubling Sodexo's Fiscal 2005 revenues by 2015.

To that end, Sodexo's strategy is clear:

- reinforce Sodexo's leadership in Foodservices;
- accelerate development of Facilities Management services;
- become the global leader in Service Vouchers and Cards.

In order to become the worldwide expert in Quality of Life Services, Sodexo has chosen to focus on six strategic imperatives:

- accelerate profitable organic growth;
- improve operating profits, margins and cash flow;
- live Sodexo's values;
- ensure compliance through reinforced standards, business rigor and best practices;
- make Sodexo's brand the reference in Quality of Life services;
- create a competitive advantage through Sodexo's people and their diversity.

The transaction will not result in any changes within existing management and will have no impact on employment matters.

Other than the modification of issued capital resulting from the cancellation of the shares subject to the offer, no changes to the by-laws of the Company are expected as a result of the Offer. The transaction will have no impact on employment matters.

Sodexo intends to maintain its dividend strategy, subject to the availability of distributable reserves. Sodexo's philosophy is to meet the needs of its clients, employees and shareholders. As a result of strong cash flow generation, Sodexo's objective is to allow its shareholders to continue to benefit from the growth in earnings.

The Offer will not result in the de-listing of Sodexo's shares from the Eurolist of Euronext-Paris.

III. INTENTIONS OF THE MAIN SODEXO SHAREHOLDERS

Bellon S.A., which as of March 31, 2008 held 59,252,063 shares i.e. 37.3 % of the share capital and 43.4 % of the voting rights of the Company, notified the Company of its intention not to tender its shares to the Offer.

It is important to note that by a decision made at its meeting on April 1, 2008 and published on April 17, 2008, (Decision and Information no. 208C0719), the AMF granted, pursuant to articles 234-8 and 234-9 5° and 234-10 of the AMF's general regulations, the exemption requested by Bellon S.A. to the mandatory filing of a tender offer for the shares of Sodexo in the event that the increase of its percentage of voting rights and share capital as a result of the Offer places it in the situation provided for in article 234-5 of its general Regulations.

As of this date, no other shareholder has expressed its intention to tender or not to tender its shares to the Offer.

IV. CHARACTERISTICS OF THE OFFER

1. General terms of the Offer

Sodexo is offering to its shareholders, subject to the terms and conditions detailed hereafter, and pursuant to the authorization that was granted by the Annual Shareholders Meeting of January 22, 2008 in accordance with article L. 225-209 of the French Commercial Code, to repurchase a maximum of 12,480,868 Sodexo shares, at €42.5 per share, through a simplified tender offer, in accordance with the provisions of articles 233-1, 6° et seq. of the AMF's general regulations. The shares tendered to the Offer shall be cancelled.

In accordance with the fourth and eighteenth resolutions of the Annual Shareholders Meeting of January 22, 2008, and with the provisions of Article L.225-209 of the French Commercial Code, the shares purchased within the scope of the Offer will be cancelled through a capital reduction.

2. Shares included in the Offer

The Offer is for a maximum of 12,480,868 Sodexo shares, or approximately 7.8% of the share capital, as of March 31, 2008.

As of March 31, 2008, the Company held 2,636,950 Sodexo shares directly, representing 1.7% of the share capital, to cover various stock option plans benefiting the Group's employees, and 383,000 shares, representing 0.2% of the share capital, acquired in connection with the liquidity contract entered into with Oddo Corporate Finance, or an aggregate of 3,019,950 Sodexo shares, representing approximately 1.9% of the share capital.

In addition, as of March 31, 2008, Sodexo Awards, a wholly-owned subsidiary of Sodexo, held 401,823 Sodexo shares, representing 0.3% of the share capital, to cover stock options granted to employees of Sodexo, Inc. under the plan awarded by Sodexo Marriott Services and assumed by the Company in 2001 (the SMS plans).

3. Restrictions concerning the Offer abroad

The Offer for the shares of the Company is made exclusively in France. The circulation of the offer document, the Offer, as well as the acceptance of the Offer may be the subject of specific regulations or of restrictions in certain countries. The Offer is not addressed to persons subject to these restrictions, either directly or indirectly, and shall not be accepted by a person from a country where the Offer would be subject to such restrictions. Therefore, the individuals who wish to tender their shares in this offer must seek information for themselves concerning local restrictions that may apply and are to comply with them. This press release and the offer document constitute neither an offer to purchase, nor a solicitation of an offer to sell assets in any jurisdiction in which such an offer or solicitation is illegal. The Company declines all responsibility whatsoever with regards to the potential violation of these restrictions by any person.

4. Transmission of sales orders by the shareholders

The shareholders of Sodexo who wish to accept the Offer must, at the latest on the closing date of the Offer, submit an order of sale to the financial intermediary where their shares are registered, using the form provided to them by such intermediary. The latter will deposit these shares at the account of Euronext Paris SA.

In order to be tendered in connection with the Offer, the Sodexo shares registered directly with the issuer will need to be converted to be registered with a custodian, unless their owner made a prior request for a conversion to bearer form, in which case these shares will lose the advantages attached to the registered form.

The shares tendered to the Offer must be free of all liens, pledges or restrictions of any kind.

The sale orders tendered in response to the Offer may be revoked at any time up to the closing date of the Offer, after which date they will become irrevocable.

Until the closing of the Offer, in accordance with article 231-7 of the AMF's general regulations, all of the orders relating to the shares of the Company must be executed on the market in which the Company's shares are listed for trading.

Sodexo will pay for the fees incurred by selling shareholders, increased by the related VAT at the rate of 0.20% of the amount of the Offer, within the limit of €30 excluding taxes per transaction.

Requests for reimbursement will be addressed directly by the financial intermediaries to the buyer's intermediary within 30-calendar days from the closing date of the Offer. After this date, requests for reimbursement will not be honored.

5. Reduction mechanisms

In the event that the number of shares tendered to the Offer exceeds 12,480,868, reduction regulations specific to simplified tender offers will apply.

Thus, in the event that orders for Sodexo shares as part of the Offer exceed the maximum amount of the Offer, the orders will be reduced in proportion to the number of shares tendered to the Offer by each shareholder.

Shares that are not accepted as part of the Offer due to this proportional reduction mechanism will be returned to the shareholder.

V. AGREEMENTS THAT MAY HAVE A SIGNIFICANT IMPACT ON THE OFFER

With the exception of Bellon S.A.'s declaration of its intention not to participate in the Offer (see paragraph III above), no existing agreement, to the best of the Company's knowledge, is likely to have an impact on the Offer.

VI. PRINCIPLE ELEMENTS FOR APPRECIATION OF THE OFFER PRICE

The price was determined according to a multi-criteria analysis conducted by Lazard Frères. Dominique Ledouble of Cabinet CDL, appointed as independent expert by the Committee of independent directors delegated by the Board of Directors, prepared a fairness opinion in application of articles 261-1 et seq. of the AMF General Regulations. The following premiums were determined as a result of this exercise:

As per the table in the prospectus

	Price (€)	Offered premium at €42.5 per share compared with average or central case
	<u>Average or base case</u>	
Share price as of April 16, 2008	€37.1	14.5%
1-month average share price	€37.2	14.3%
3-month average share price	€36.8	15.3%
6-month average share price	€39.4	8.0%
12-month average share price	€44.1	-3.7%
Trading comparables	€36.6	16.0%
Comparable transaction multiples (after a discount of 25% for minority shareholders)	€38.0	11.8%
DCF (after a discount of 25% for minority shareholders)	€37.6	13.1%

VII. OPINION OF THE BOARD OF DIRECTORS OF SODEXO

During the meeting of April 15, 2008, the Board of Directors, having reviewed (i) all of the terms of the contemplated transaction, as presented in the draft prospectus relating to the simplified tender offer, (ii) the evaluation procedures conducted by Lazard Frères, (iii) the report presented by Mr. Dominique Ledouble of the firm CDL, appointed as independent expert pursuant to articles 261-1 et seq. of the AMF General Regulations relating to the fairness of the price offered in the framework of the Offer, (iv) the decisions of the AMF dated April 1, 2008 granting to Bellon S.A. in application of articles 234-8, 234-9 5 and 234-10 of its General Regulations, an exemption from the obligation to file a draft tender offer concerning all Company shares and that could result in the passive increase of its participation level in the Company, and (v) the approval of the draft Offer by the Committee of independent directors, unanimously decided that:

- the implementation of the share repurchase program authorized by the General Shareholders' Meeting of January 22, 2008 as a tender offer for up to 12,480,868 Sodexo shares representing 7.8% of the share capital of the Company, at a price of €42.5 per share, for a total amount of €530 million, with the aim of the later cancellation of the shares brought to the Offer, is consistent with the interests of Sodexo and of its shareholders and employees, and acknowledged that no impact on employment matters is expected as a result of this transaction;

- the Chief Executive Officer was authorized, either directly or through proper sub-delegation, to file the draft Offer, to accomplish any steps, finalize and execute any document necessary for this purpose and more generally take all measures necessary for the successful completion of this transaction.

It is specified that, in compliance with the commitments taken by Bellon S.A. with regards to the AMF in return for the exemption granted by the latter from the obligation to file a tender offer, the members of the Board of Directors belonging to the Bellon family as well as the non independent directors did not participate in the vote of this decision. This decision was thus made unanimously by the independent members of the Board of Directors, who were all present.

The members of the Board mentioned their intention not to contribute their shares to the Offer.

VIII. PERSONS IN CHARGE OF INVESTOR RELATIONS

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