

JULY 29, 2003 SUPPLEMENTARY INFORMATION TO THE « DOCUMENT DE RÉFÉRENCE » N° D.02-1884 FILED WITH THE COMMISSION DES OPERATIONS DE BOURSE ON DECEMBER 26, 2002

FINANCIAL COVENANTS:

As of August 31, 2002, Group borrowings totaled 2,693 million euro. The 305 million euro and 300 million euro bond issues, redeemable on June 7, 2004 and March 16, 2009, respectively, are not subject to any financial ratio covenants.

The credit facilities arranged in April 2001 with a syndicate of banks amounted to 818 million U.S. dollars as of August 31, 2002 (refer to page 82, note 19b in the Reference document). The terms for these borrowings include accelerated repayment conditions which are typical for syndicated credit of this nature. Also included in the terms are various specific covenants linked to the level of ownership in Sodexo Alliance held by Bellon S.A., which is not permitted to be lower than 33.33%, as well as to levels of the Group's total consolidated net debt, its EBITA and its net financial expense.

The ratios, which are defined for each half-year point and calculated based on a rolling 12 months, are as follows :

	August 31, 2002	February 28, 2003	August 31, 2003
Net debt / EBITDA *	< 2.25	< 2.50	< 2.25
EBITA / Financial expense *	> 3.50	> 3.30	> 3.50

- *These four items are defined in the credit facilities agreement. These definitions differ in several respects from accounting definitions. For example, in the definition provided in the covenants, net debt does not include restricted cash. As such, the financial covenants cannot be recalculated from the published financial statements. The Group was in compliance with the above requirements as of August 31, 2002 and February 28, 2003.*

Should a covenant requirement not be met, the credit facilities agent or the banks representing more than two thirds of the credit facilities are authorized to require accelerated repayment of the balance of the credit facilities. Accelerated repayment of the credit facilities gives the holders of the 1 billion euro bond issue maturing March 25, 2009 the right to require repayment of the bonds.

FOOD AND MANAGEMENT SERVICES CONTRACTS:

We use two main contract types in the Food and Management Services activity: profit and loss contracts and management fee contracts. These contracts differ in terms of the amount of financial risk borne by the service provider.

In profit and loss contracts, the service provider receives all revenue derived from and bears all expenses incurred in providing the services. Profit and loss contracts generally include periodic indexing clauses.

In management fee contracts the client is responsible, either directly or through reimbursement, for all of the costs related to the service provided regardless of the revenues volume. The service provider's fee is paid in the form of a fixed or variable commission.

In practice, our contracts may include characteristics of both types of contracts. We estimate that nearly 60% of our contracts are generally of the profit and loss type.

INSURANCE:

The total cost of the main insurance policies of the Sodexho Group is approximately 80 million euro, or approximately 0.64 % of 2001/2002 consolidated revenues. More than half (43 million euro) of this amount relates to coverage for industrial accident risks (workers' compensation) in the United States, Canada and Australia. In North America insurance costs totaled 58 million euro, which is 73 % of the total cost of insurance for the Group.

FINANCIAL STRUCTURE OF BELLON S.A.:

As of December 31, 2002, the permanent capital of Bellon S.A. covered 96% of the long-term assets. Bellon S.A.'s long term debt represents 121% of its shareholders' equity and unrealized tax provisions. Its financial debt represents only 57% of its assets.

GROUP OFF BALANCE SHEET COMMITMENTS:

	August 31, 2002	August 31, 2001
• Payment commitments made to third parties	41	46
• Rental property performance bonds	62	36
• Performance bonds provided to clients	22	25
• Other commitments	18	8
TOTAL	143	115

To our knowledge there are no other significant commitments of the nature described above.

- Collateral:

In connection with the Service Vouchers and Cards activity, Sodexho Alliance and its subsidiaries have pledged cash amounts to various banks. This cash represents in total an amount less than 20% of restricted cash. Other collateral-based commitments (pledges of equipment or buildings) agreed to by Sodexho Alliance and its subsidiaries in connection with their operational activities during the year 2001/2002 were not significant.

- Commitments to sell shares:

The Group is committed to deliver the following:

- 2,734,906 Sodexho Alliance shares to employees of Sodexho, Inc. at an average price of 25.60 U.S. dollars in connection with the acquisition of 53% of the shares of Sodexho Marriott Services in June 2001. These shares are deliverable as follows:

- Currently through August 31, 2011: 870,141 shares
- From August 31, 2003 until August 31, 2011 at the latest: 976,445 shares
- From August 31, 2004 until August 31, 2011 at the latest: 665,848 shares
- From August 31, 2005 until August 31, 2011 at the latest: 222,472 shares

- 2,198,618 Sodexho Alliance shares granted by the Board of Directors to employees of the Group in connection with different stock option plans at an average exercise price of 46.44 euro. These shares are deliverable as follows:

- From March 2004 to January 2005 : 237,507 shares
- From March 2005 to January 2006 : 330,754 shares
- From January 2006 to January 2007: 453,340 shares

- From January 2006 to January 2008: 1,177,017 shares

AUDIT FEES FOR 2001/2002 :

Audit fees

(In thousands of euro)

Audit	Description	PWC (1)		O. BELNET (1)	
		Amount	%	Amount	%
-	Audit of statutory financial statements, consolidation pack and consolidated financial statements	4 578	11	29	100
-	Other audit related services	655	2		
Audit sub-total		5 233	13	29	100
Other services					
-	Tax, legal and compensation related	2 935	7		
-	Information technology (2)	31 373	79		
-	Other	221	1		
Other services sub-total		34 529	87	0	0
TOTAL		39 762	100	29	100

(1) PricewaterhouseCoopers audits most of the Group's subsidiaries. The O. Belnet firm reported on the statutory and consolidated financial statements of Sodexo Alliance. The fees paid by Group subsidiaries to audit firms other than PricewaterhouseCoopers, in connection with the audit of the accounts, totaled 1,144 thousand euro.

(2) Includes fees paid to the consulting arm of PricewaterhouseCoopers in connection with implementation of an Enterprise Resource Planning System (ERP), primarily in foreign subsidiaries (United States and United Kingdom). This consulting entity was sold by PricewaterhouseCoopers on October 4, 2002.

ATTESTATION FROM THE SUPERVISOR OF THE ANNUAL REPORT REGISTERED AS “DOCUMENT DE RÉFÉRENCE” UNDER FRENCH LAW:

To our knowledge, the information provided in this rectifying document to our “*Document de Référence*” (file No. D.02-1884) which was filed with the *Commission des Opérations de Bourse* on December 26, 2002 is in accordance with the reality; it includes all information necessary to allow investors to make their own assessment about the patrimony, the activity, the financial situation, the profits and the outlook of the Company; there is no omission that would impact this information.

Chairman of the Board of Directors

Pierre Bellon

**ATTESTATION OF THE SUPERVISORS OF THE AUDIT OF THE
ACCOUNTS:**

SODEXHO ALLIANCE

**STATUTORY AUDITORS' REPORT
ON THE RECTIFICATIONS TO
THE « *DOCUMENT DE RÉFÉRENCE* »**

PricewaterhouseCoopers Audit
32, rue Guersant
75833 Paris Cedex 17

Olivier Belnet
65, rue Breteuil
13006 Marseille

**STATUTORY AUDITORS' REPORT
ON THE RECTIFICATIONS TO THE
« DOCUMENT DE RÉFÉRENCE »**

To the shareholders of
SODEXHO ALLIANCE
3, avenue Newton
78180 Montigny le Bretonneux

Ladies and gentleman:

In our capacity as auditors of Sodexho Alliance and in application of COB 98-01, we have verified, in accordance with the professional standards applied in France, the financial information relating to the statutory financial statements of Sodexho Alliance for the years ended August 31, 2001 and 2002 contained in the attached document, the « *document de référence* » (reference document No. D.02-1884) registered with the COB.

The Chairman of the Board of Directors is responsible for this rectifying document. Our responsibility is to report on the fairness of the information included in this document with respect to the financial position and the financial statements of Sodexho Alliance.

On December 23, 2002 we reported on the « *document de référence* » and concluded that, based on our work, we had no observations to make regarding the truthfulness of this information or its consistency with the consolidated financial statements. We have no basis for revising this opinion for events occurring subsequent to December 23, 2002.

Our procedures were conducted in accordance with professional standards applied in France, and included an assessment of the fairness of the information presented relating to the financial position and the financial statements and its consistency with the financial statements on which we have issued a report.

Our procedures also included the reading of the other consolidated financial information for 2002 appearing in the reference document, in order to identify material inconsistencies with the information relating to the financial statements and to report any apparent misstatement of facts that we may have detected in reading the other information based on our general knowledge of the company obtained during the course of our engagement.

We have no observations to make regarding the truthfulness of this information or its consistency with the consolidated financial statements.

Paris and Marseille, July 29, 2003

The statutory auditors

PricewaterhouseCoopers Audit

Olivier Belnet

Gérard Dantheny