SIMPLIFIED TENDER OFFER TO THE SHAREHOLDERS OF THE COMPANY

FOR 12 480 868 SODEXO SHARES

CONDUCTED IN CONNECTION WITH THE SHARE REPURCHASE PROGRAM APPROVED BY THE ANNUAL GENERAL SHAREHOLDERS' MEETING OF JANUARY 22, 2008

PRESENTED BY

LAZARD FRERES BANQUE

Offer Price: €42.5 per Sodexo share

TERM OF THE OFFER: from [●] TO [●] 2008

Pursuant to Article L.621-8 of the French Monetary and Financial Code and Article L.231-23 of its general regulations, and to the decision dated [●] as to the conformity of the offer, the *Autorité des marches financiers* (the French Market Authorities "AMF") has applied visa n°[●] dated [●] to this offer document. This offer document was prepared by Sodexo, and its signatories are responsible for its content.

In accordance with Article L.621-8-1 I of the French Monetary and Financial Code, the visa was granted by the AMF based on its conclusion that "the document is complete and understandable, and the information provided therein is consistent". The visa implies neither an approval of the opportunity of the transaction, nor an authentication of the financial and accounting elements presented.

This draft offer document is available on the websites of the AMF (www.amf-france.org) and Sodexo (www.sodexo.com) and may be obtained free of charge at Sodexo's registered office, 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France (+33 1 30 85 75 00), and at that of 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 according to the same provisions.

SUMMARY

1. PRESENTATION OF THE TRANSACTION

1.1 General terms 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 euro, the registered office of which is located at 255, quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, and whose indentification 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 program approved by the General Shareholders' meeting by offering to repurchase the shares of the shareholders of Sodexo through a simplified tender offer pursuant to the provisions of articles 233-19, 6° et seq. of the AMF's general regulations (the « Offer »), which offer is the subject matter of this offer document.
Accordingly, prior to the opening of the stock exchange on April 17, 2008 Sodexo announced its intention to repurchase from its shareholders a maximum number of 12 480 868 of its own shares for a price of €42.5, per share, representing 7.8% of the share capital of the Company, for a maximum amount of €530,436,890.

In application of the provisions of article 231-13 of the AMF's general regulations, Lazard Frères Banque (hereafter « Lazard »), acting as the presenting bank for the Offer, filed the draft Offer with the AMF on April 29 2008.

In compliance with article 231-13 of the AMF's general regulations, Lazard guarantees the substance and the irrevocable nature of the commitments undertaken by the Company in connection with the Offer.

1.2 Objective of the Offer and the Company's intentions

1.2.1 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.

1.2.2 The Company's intentions for the coming twelve months

Strategy

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.

Employment – Composition of the governing bodies and the management following the Offer

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

By-laws of the Company

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.

Intention concerning the listing of the Company's shares as a result of the offer

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

Distribution of dividends

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.

1.3 Characteristics of the Offer

1.3.1 Legal Context of the Offer

The share repurchase program, pursuant to Article L. 225-209 of the French Commercial Code, was authorized by the Annual Shareholders' Meeting of January 22, 2008 in its fourth ordinary resolution in accordance with the following:

« **Fourth resolution**

(Purchase by the Company of its own shares)

— The General Shareholders' Meeting, having heard the report of the Board of Directors, authorizes the Board of Directors and any duly authorized representative of the Board, in accordance with Articles L. 225-209 *et seq.* of the French Commercial Code, for a period of eighteen months, to arrange for the repurchase by the Company of its own shares.

This authorization is designed to allow the Company:

- to make a market in the shares pursuant to a liquidity contract established in accordance with the AFEI code of conduct as recognized by the AMF.;

- to grant shares to employees in accordance with applicable laws, notably in connection with profit sharing plans, stock option plans or employee stock ownership plans;

- to grant consideration-free shares to salaried employees or certain categories of salaried employees, on the basis of their performance, pursuant to Articles L. 225-197-1 et seq. of the French Commercial Code;

- to purchase shares for subsequent use in connection with mergers and acquisitions;

- to cancel shares in order to reduce the Company's issued capital.

These transactions may be effected by any method on the stock market or over the counter, including by means of derivative financial instruments. There is no limitation on the use of block trades to purchase or transfer shares under this authorization.

These transactions may take place at any time subject to the limits imposed by-laws and regulations in force at the time.

The General Shareholders' Meeting resolves that the number of shares acquired under the present resolution may not exceed 10% of the Company's issued capital, currently at 15,902,641 shares, it being stipulated that for the purposes of the present authorization, the number of treasury shares must be taken into account such that the Company at no time owns more than 10% of its own shares.

The General Shareholders' Meeting resolves that the total amount spent on such purchases may not exceed €750 millions.

The General Shareholders' Meeting resolves that the purchase price may not exceed €80 per share, subject to any adjustments required in the event of transactions involving the Company's capital.

Full powers are given to the Board of Directors and any duly authorized representative of the Board, to act on this authorization by:

- placing stock market orders and entering into agreements, in particular for the keeping of share purchase and sale registers;

- making filings and completing other formalities and generally doing all that is necessary.

This authorization cancels and replaces all previous authorizations to the same effect, in particular, that granted in the fourth resolution of the General Shareholders' Meeting of January 30, 2007."

In addition, the General Shareholders' Meeting of January 22, 2008 also athorized the Board of Directors, in the eighteenth extraordinary resolution, to reduce the issued capital through the cancellation of treasury shares up to a maximum of 10% of the issued capital for a period of 24 months, as follows:

*"***Eighteenth resolution**

(Authorization for the Board of Directors to reduce the issued capital by cancellation of shares)

The General Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, resolves:

1. to authorize the Board, in accordance with L. 225-209 of the French Commercial Code and subject to adoption by the General Shareholders' Meeting of the fourth resolution, to cancel on one or more occasions the shares acquired by the Company pursuant to the authorization granted by the fourth resolution of the present General Shareholders' Meeting under ordinary business up to a maximum of 10% of the issued capital of the Company per twenty-four month period and to reduce the issued capital accordingly;

2. to authorize the Board of Directors, with authority to sub-delegate, to carry out such reductions in the issued capital, set the terms and formally record completion thereof, amend the bylaws accordingly, complete all formalities, measures and filings with all relevant bodies and generally do all that is necessary.

The present authorization is granted for a period of eighteen months from the date of the present Shareholders' Meeting.

This authorization cancels and replaces any previous delegation of the same type, and specifically that granted in the fifteenth resolution of the General Shareholders' Meeting of January 30, 2007."

During its meeting on March 12, 2008, the Sodexo Board of Directors approved a resolution to study a stock repurchase program pursuant to the terms authorized by the January 22, 2008 Annual Shareholders' Meeting by means of the current offer. Therefore, the Board of Directors appointed a committee comprised of six independent Sodexo directors (Robert Baconnier, Patricia Bellinger, Paul Jeanbart, François Périgot, Peter Thompson and Mark Tompkins) and chaired by Mr. Robert Baconnier, to oversee the work related to the study of the share repurchase program and to approve the decision to implement it. Through a delegation granted to the committee, the Board of Directors appointed Mr. Dominique Ledouble, from the firm CDL, as the independent expert pursuant to Articles 261-1 et seq. of the general regulations of the AMF.

During its April 15, 2008 meeting, Sodexo's Board of Directors decided to file the Offer, a decision in which the directors who are also members of the Bellon family (Mr. Pierre Bellon, his children and his brother Mr. Bernard Bellon) as well as the non-independent directors (Mr. Remi Baudin and Mr. Charles Milhaud), did not participate. This decision was thus made unanimously by the independent members of the Board of Directors, who were all present.

1.3.2 Price of the Offer

The price of the Offer is €42.5 per Sodexo share (the "Offer Price"). This Offer Price represents a premium of 14.5% over the market price on April 16, 2008 prior to the announcement and a premium of 14.3% over the volume weighted average share price over a one-month period.

1.3.3 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, 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 Sodexho, Inc. under the plan awarded by Sodexho Marriott Services and assumed by the Company in 2001 (the SMS plans).

1.4 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 1.7 below), no existing agreement, to the best of the Company's knowledge, is likely to have an impact on the Offer.

1.5 Terms of the Offer

In accordance with the provisions of Article 231-13 of the AMF's general regulations, Lazard acting on behalf of the Company, filed the draft Offer with the AMF on April 29, 2008. Lazard guarantees the substance and irrevocable nature of the commitments undertaken by Sodexo to purchase at the price of €42.5 per share and will perform them on the latter's behalf.

The draft offer document was published on the AMF's website (www.amf-france.org) on April 29, 2008 and on the Company's website (www.sodexo.com) on April 29, 2008.

Pursuant to Article 231-16 of the AMF's general regulations, a press release was published on April 30, 2008 by the Company in the form of a financial notice, which appeared in the newspaper *Les Echos*.

The AMF will publish a compliance notice relating to the Offer, which will indicate the visa number of this offer document.

The Sodexo shares are listed on compartment A of the Eurolist of Euronext Paris S.A., under the ISIN code FR 0000 121220.

The number of stock options that have not been excercised as of February 29, 2008, issued in connection with various plans granted by the Company was 5,799,996, for a total amount of €210,766,049 (see details in the additional offer document relating to the legal, financial, accounting and other characteristics of Sodexo). The number of these options exercisable as of February 29, 2008 totalled 2,428,477.

Furthermore, the number of stock options not yet excercised as of February 29, 2008, issued in connection with stock incentive plans granted by Sodexho Marriott Services (SMS Plans) between 1997 and 2001 to its employees in North America, and assumed by the Company in 2001 through its wholly-owned subsidiary Sodexho Awards, was 434,083 for a global amount of USD 11,880,389 (see details in the additional offer document relating to the legal, financial, accounting and other characteristics of Sodexo). The number of these options exercisable as of February 29, 2008 totalled 434,083.

During their meetings of April 15, 2008, the Boards of Directors of Sodexo and Sodexho Awards pursuant to their authority suspended the exercise of the options granted to employees and the Chief Executive Officer for the period from April 25, 2008 until the close of the tender offer period. The number of shares to be allocated upon exercise of each option will be adjusted in accordance with applicable law and regulations.

Prior to the opening of the Offer, the AMF and Euronext Paris will respectively publish a notice of the opening and of the schedule and a notice announcing the terms of the Offer and the schedule of the transaction.

Under these conditions, the Offer will be open for a period of 10 trading days, i.e. from [●] to the [●] included.

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.

In the event that the number of shares tendered in response to the Offer exceeds 12,480,868, reduction regulations specific to simplified tender offers will apply and for each shareholder responding to the Offer, a reduction to its request will be applied in proportion to the number of shares tendered pursuant to the Offer.

For the purposes above, the number of shares tendered to the Offer will be rounded, if applicable, to the immediately lower whole number.

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.

Payment of the price –Management of the transaction

The date of the payment of the price – payment of €42,5 per share – will be published by Euronext Paris.

Euronext Paris SA will centralize the transaction.

1.6 Proposed schedule of the Offer

April 29 2008	Submission of the draft offer document to the AMF Publication of the draft offer document on the AMF's website and on the Company's website
April 29 2008	Publication of the press release concerning the submission of the draft offer document
April 30 2008	Publication of a financial notice in *Les Echos*

[●] 2008	Publication of a compliance notice for the Offer by the AMF including the certification of the offer document
[●] 2008	Publication specifying the terms of the release of the offer document approved by the AMF
[●] 2008	Opening of the Offer
[●] 2008	Closing of the Offer
[●] 2008	Publication by the AMF of the notice of the result of the Offer
	Publication by Euronext of the notice of the result of the Offer and of the settlement conditions
[●] 2008	Payment of the price of the shares purchased in the context of the transaction
[●] 2008	Delivery of Sodexo shares

1.7 Intentions of the 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.

1.8 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 in possession of this offer document must seek information for themselves concerning local restrictions that may apply and to comply with them. This offer document does not constitute either 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.

1.9 Tax regime of the Offer

The following provisions summarize the tax consequences for the shareholders of the Company. This discussion is based on the French legal provisions currently in force and is therefore likely to be affected by any modifications made to the applicable French legal provisions and to their interpretation by the French tax authorities.

The shareholders' attention is drawn to the fact that this information is a simple summary of the applicable tax regime and that their specific situation should be reviewed with their financial advisor.

The persons who are not tax residents of France must comply with the tax legislation in force in their country of residence, subject to the application of a tax treaty entered into between France and such country.

As the repurchases being made are pursuant to article L.225-209 of the French Commercial Code, any resulting gains will be subject to the capital gains regime according to the provisions of article 112-6° of the General Tax Code (hereafter « CGI »).

1.9.1 Individual shareholders who reside in France acting in the context of the management of their personal affairs and not conducting stock market transactions on a regular basis

(a) General case

Pursuant to article 150 0-A *et seq*. of the CGI, the net capital gains earned from the sale of shares of the Company during the civil calendar year are taxable, from the first euro, if the aggregate amount of the sales of assets and social security rights earned during the civil calendar year (excluding sales benefiting from a tax deferral or exempted sales of securities held in the context of a savings plan in shares (hereafer « PEA ») achieved during such year) exceeds, by tax household, a threshold currently set at €25,000. If this threshold is not exceeded, the capital gains are exempted from taxation.

The net taxable capital gains are subject to a global tax rate of 29 %, broken down as follows: 18 % in income tax; 8,2 % in CSG; 2 % for social security withholdings; 0.3 % for additional social security contributions; and 0.5 % for the CRDS; the sums paid under these social security contributions being non-deductible from the income tax basis.

In accordance with the provisions of article 150-0 D II of the CGI, if, during a given year, the sale of shares of the Company generates net capital losses, they may be applied exclusively to the capital gains of the same nature earned during this same year or the previous ten years, provided, however, that the threshold of €25,000 of sales of assets mentioned above was exceeded the year that such capital losses occured.

(b) Savings program in Shares (PEA)

Subject to certain conditions, the PEA grants a right (i) during the term of the PEA, to an exemption from income tax and social security taxes at the rate of the net products and net capital gains earned by the investments made in the context of the PEA, provided notably that these products and capital gains be held in the PEA, and (ii) at the time of the closing of the PEA (if it occurs more than eight years after the opening date of the PEA) or at the time of a partial withdrawal (if it occurs more than eight years after the opening date of the PEA), to a tax exemption on income up to the net gains achieved since the opening of the program. These products or capital gains remain nevertheless subject to social security withholding and to the additional contribution to this withholding, to the CSG and to the CRDS, at the rates indicated above.

The capital losses realized on shares held in the context of the PEA are not in principal applied to anything but the capital gains earned in the same context (the specific rules apply nevertheless to certain cases of closing of the PEA). Investors should review this matter with their financial advisors.

1.9.2 Corporate shareholders whose registered office is in France and who are subject to corporate income tax

(a) Common law

The net capital gains earned during a given fiscal year from the sale of shares of the Company are generally included in revenues for such fiscal year and are thus subject to corporate income tax at the common law rate of 33 1/3 %, increased if needed by a social security contribution equal to 3.3 % of the amount of the corporate tax reduced by a discount that cannot exceed €763,000 per twelve month period.

However, for those companies with revenues excluding taxes of less than €7,630,000 and whose share capital, entirely paid up, is held, in a continuous manner during the term of the relevant fiscal year, up to at least 75% by individuals or by a company that itself satisfies all of these conditions, the capital gains earned in the context of the sale of the shares of the Company are taxed at a corporate tax rate set at 15% within the limit of €38,120 of the taxable profit per twelve month period. These companies are, in addition, exempted from the social security contribution of 3.3% mentioned above.

The capital losses generated at the time of the sale of the Company's shares will, in principal, reduce the amount of income subject to corporate income tax.

(b) Special regime for long-term capital gains

The net long-term capital gains earned at the time of a sale of equity securities that correspond to the definition provided in article 219-I-a *quinquies* of the CGI and that were held for at least two years are exempted from corporate income tax, for a percentage of the fees and expenses equal to 5% of the net income from the capital gains.

Equity securities under article 219-I-a *quinquies* of the CGI, are shares (other than the securities of companies that are mostly real estate) that have this characteristic on an accounting basis, the shares acquired in executing a tender offer or exchange by the company that initiates it, as well as the securities giving a right to the parent-subsidiary tax regime provided for in articles 145 and 216 of the CGI, if these shares or securities are registered as equity securities or to a special subdivision of another account of the balance sheet corresponding to their accounting qualification.

The net long-term capital losses generated at the time of the sale of the equity securities corresponding to the definition provided by article 219-I-a *quinquies* of the CGI and which have been held for at least two years can neither be carried forward nor imputed.

1.9.3 Non-residents

Subject to the terms of more favorable applicable international tax treaties, the capital gains earned at the time of the sale for consideration of assets conducted by persons who are not tax residents of France under the definition of article 4 B of the CGI or whose registered office is located outside of France, are generally exempted from taxation in France, unless these capital gains are attributable to a stable establishment or to a fixed basis subject to taxation in France or that the rights held directly or indirectly by the seller, with its family group, in the profits of the company whose shares are being sold has not exceeded 25 % at any time whatsoever during the five years prior to the sale.

1.10 Financing of the Offer and costs relating to the Offer

The repurchase of a maximum of 12,480,868 shares would represent up to €535 million. In order to finance this acquisition, the Company will use its existing banking facilities together with the Group's available cash.

The Company will continue to meet its leverage criteria defined by its management i.e. a ratio of Net Financial Debt [(1)] / Shareholders' Equity of c. 75%.

This amount includes the maximum price paid for the 12,480,868 shares likely to be tendered to the Offer, together with the financial and legal advisors' fees and expenses, the communication expenses and market authorities' fees, incurred by Sodexo as part of the Offer, which represent a total of around €5 million.

1.11 Impact of the Offer on the shareholding structure and on the Company's financial statements

1.11.1 Impact on Sodexo's shareholding and voting rights structure

As of March 31, 2008, the capital of the Company was divided into 159,026,413 shares, 180,435,421 exercisable voting rights and 183,857,194 theoretical voting rights. At this date, the structure of the share capital and of the voting rights was as follows:

	SHARE CAPITAL		EXERCISABLE VR *		THEORETICAL VR **	
	# of shares	% of share capital	# of VR	% of VR	# of VR	% of VR
Bellon S.A.	59,252,063	37.3%	79,743,246	44.2%	79,743,246	43.4%
Treasury Shares	2,636,950	1.7%	0	0.0%	2,636,950	1.4%
Sodexho Awards	401,823	0.3%	0	0.0%	401,823	0.2%
Liquidity Contract	383,000	0.2%	0	0.0%	383,000	0.2%
Others	96,352,577	60.6%	100,692,175	55.8%	100,692,175	54.8%
Total	**159,026,413**	**100.0%**	**180,435,421**	**100.0%**	**183,857,194**	**100.0%**

* Exercisable voting rights: all the shares of the Company have the same voting rights, except treasury shares, which do not carry any voting rights, and registered shares held for more than four years, which enjoy double voting rights

** Theoretical voting rights: the number of theoretical voting rights is calculated on the basis of the total number of shares associated with voting rights (simple or double), including the shares that are temporarily deprived of voting rights (treasury shares).

The charts below present the structure of the Company's share capital after (i) the shares are tendered to the Offer (depending on the response rate) and (ii) their cancellation:

<u>Assumption 1 - 50% of targeted shares tendered to the Offer:</u>

	SHARE CAPITAL		EXERCISABLE VR *		THEORETICAL VR **	
	# of shares	% of share capital	# of VR	% of VR	# of VR	% of VR
Bellon S.A.	59,252,063	38.8%	79,743,246	45.8%	79,743,246	44.9%
Treasury Shares	2,636,950	1.7%	0	0.0%	2,636,950	1.5%
Sodexho Awards	401,823	0.3%	0	0.0%	401,823	0.2%
Liquidity Contract	383,000	0.3%	0	0.0%	383,000	0.2%
Others	90,112,143	59.0%	94,451,741	54.2%	94,451,741	53.2%
Total	**152,785,979**	**100.0%**	**174,194,987**	**100.0%**	**177,616,760**	**100.0%**

1 Net Financial Debt (NFD) is defined as the difference between Financial Debt and Global Cash (defined as cash plus financial assets of the Service Vouchers and Cards activity less bank overdrafts).

Assumption 2 – 100% of targeted shares tendered to the Offer:

	SHARE CAPITAL		EXERCISABLE VR *		THEORETICAL VR **	
	# of shares	% of share capital	# of VR	% of VR	# of VR	% of VR
Bellon S.A.	59,252,063	40.4%	79,743,246	47.5%	79,743,246	46.5%
Treasury Shares	2,636,950	1.8%	0	0.0%	2,636,950	1.5%
Sodexho Awards	401,823	0.3%	0	0.0%	401,823	0.2%
Liquidity Contract	383,000	0.3%	0	0.0%	383,000	0.2%
Others	83,871,709	57.2%	88,211,307	52.5%	88,211,307	51.5%
Total	**146,545,545**	**100.0%**	**167,954,553**	**100.0%**	**171,376,326**	**100.0%**

1.11.2 Impact on Sodexo's Shareholders Equity and consolidated income statement

The computation of the impacts of the Offer on Sodexo's shareholders equity and consolidated results based on the Company's consolidated financial statements (in accordance with IFRS) for the periods ending August 31, 2007 and February 29, 2008 is based on the following assumptions:

Maximum Stock repurchase of 12,480,868 shares, representing 7.8% of Sodexo's share capital (on a non-diluted basis of 159,026,413 shares as of March 31, 2008);

Average purchase price: €42.5;

Financial expenses due to the increase in NFD, at a 5% interest rate before tax;

Fees and expenses related to the transaction of €5 million before tax; and

Marginal tax rate of 37%.

€ in millions	**Consolidated financial statements as of 08/31/2007**	**Impact of the buyback of 12.5 million shares**	**Consolidated financial statements post transaction**	**Impact of the offer in %**
Shareholders' equity	2,300	(550)	1,750	(24)
NFD	119	550	669	462
NFD/Shareholders' equity (in %)	5%	-	38%	-
Net profit for the period attributable to equity holders of the parent	347	(20)	327	(6)
Basic weighted average number of shares	156,113,136	(12,480,868)	143,632,268	(8)
Net Earnings per share (in €)	2.22€	-	2.28€	2
Number of outstanding shares as of August 31, 2007	159,026,413	(12,480,868)	146,545,545	(8)

In € million	**Consolidated financial statements as of 02/29/2008**	**Impact of the buyback of 12.5 million shares**	**Consolidated financial statements post transaction**	**Impact of the offer in %**
Shareholders' equity	2,055	(542)	1,513	(26)
NFD (1)	617	542	1,159	88
NFD/Shareholders' equity (in%)	30%	-	77%	-
Net profit for the period attributable to equity holders of the parent (2)	219	(12)	207	(5)
Basic weighted average number of shares	155,750,849	(12 480 868)	143 269 981	(8)
Net Earnings per share (in €)	1,41€	-	1,45€	3
Number of outstanding shares as of February 29, 2008	159,026,413	(12 480 868)	146,545,545	(8)

(1) Pro forma NFD including the acquisition of the Service Vouchers and Cards business of Grupo VR in Brazil (€247 million of NFD as of February 29, 2008 increased by €370 million related to the acquisition of the Service Vouchers and Cards business of Grupo VR on March 3, 2008)

(2) Including the financial expenses due to the increase in NFD over 6 months only

1.11.3 Impact on Sodexo's market capitalization

Assuming the complete success of the tender offer, i.e. the repurchase of 12,480,868 shares, and considering both the latest share price before the announcement of the transaction (€37.1, on April 16, 2008) and the number of outstanding shares (i.e. 159,026,413 before the transaction and 146,545,545 after the transaction), Sodexo's market capitalization post transaction could decrease to €5,437 million (compared to€ 5,900 million before the transaction).

1.11.4 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 statement 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 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 this 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.

2. APPRAISAL OF THE TENDER OFFER PRICE

The price offered by the Company is €42.5 per Sodexo share ("The Offer Price"). The appraisal of the Offer Price hereinafter was provided by Lazard Frères acting on behalf of Sodexo within the framework of the tender Offer and in accordance with the usual valuation methods for this type of transaction, concerning approximately 8% of the share capital.

This valuation is based, among others, on public information and on information provided by Sodexo. This information is considered to be realistic and has not been audited by Lazard Frères.

2.1 METHODOLOGY

2.1.1 Methods not used

Book Value and Net Asset Value ("NAV")

Generally, the Book Value and Net Asset Value methods are not appropriate for the valuation of a service company. Therefore the Book Value and Net Asset Value do not seem relevant to assess Sodexo's valuation for this transaction.

The Net Asset Value method is usually used for the valuation of holding companies that have minority or majority stakes in companies. Consequently, this method was not retained since Sodexo's value essentially relies on its ability to generate cash flows as a result of its employees, expertise and commercial contracts.

For informational purposes, the Book Value has been calculated using the consolidated balance sheet of Sodexo as of February 29, 2008. The total Book Value amounts to €2,032 million representing €12.8 per share (considering the 159,026,413 shares representing Sodexo's share capital)

Dividend Discount Model ("DDM")

The Dividend Discount methodology model assesses the value of the company's equity by discounting the future dividends received by the shareholders. However, this approach remains intrinsically linked to the distribution rate, which can freely be set by the management of the company or by its shareholders, and thus be completely unrelated to the company's own capacity to generate cash flows. Therefore, this method was not used.

2.1.2 Methods Used

The following methods have been selected to assess the price offered by Sodexo:

(i) Share price;
(ii) Trading multiples of comparable companies;
(iii) Comparable precedent transaction multiples;
(iv) Discounted Free Cash Flows (DCF).

The precedent transaction multiples and the DCF methods include a control premium. Such a premium should not be used to assess the price of a minority transaction, as it is the case in this transaction, which only targets a maximum of approximately 8% of the share capital and will not lead to a change of control. Therefore, the most appropriate valuation methods within the framework of this transaction, concerning a minority stake of around 8% of the share capital, are the share price and the trading multiples of comparable companies methods. An assessment of the control premium has been made on the basis of the premia paid for takeover bids offered over the past nine years in France and leading to a change of control (around 25%). This premium has been deducted from the valuations obtained with the majority approach methods (precedent transaction multiples and DCF).

2.1.3 Business Plan used for the valuation of Sodexo

- The financial estimates are based on a market consensus of the financial analyst reports available as of April 16, 2008 and published after the release of Sodexo's FY 2006/2007 results. These estimates were neither verified nor audited by Lazard. The sample of financial analysts reports used is the following: Exane (April 10, 2008), Goldman Sachs (April 4, 2008), Natixis (April 3, 2008), Merrill Lynch (November 19, 2007), Credit Suisse (November 16, 2007) and Citi (November 16, 2007).
- The main assumptions underlying the consensus of the financial analyst reports are:
  - an average growth rate in revenues of 5% over the period 2007-2010;
  - an EBITDA margin growing from 4.8% to 5.5% between 2007 and 2010;
  - a negative working capital that continues to rise over the period 2007-2010, representing between –14% and –15% of the Group's revenues;
  - a stable level of capital expenditure amounting to approximately 2% of revenues.
- Lazard Frères has benchmarked this consensus with the IBES market's consensus (source: Bloomberg), which confirmed that the consensus used is in line with the market perception of the Group's expected performance.
- Moreover, Sodexo's management has confirmed to Lazard Frères that the consensus is in line with its 3-year objectives and is relevant for the valuation exercise made for this transaction targeting approximately 8% of the share capital. The impact of Sodexo's exposure to the U.S. market, mostly its exposure to the dollar is a significant element to be taken into account. Management highlighted the EUR/USD exchange rate used by the financial analysts covering Sodexo in their forecasts. On average, this exchange rate is of 1.5US$/1€, to be compared with a current rate of 1.6US$/1€.

- To have a sufficiently long horizon of estimates, Lazard Frères built 2 additional years (2011 and 2012), using the following assumptions, established and discussed with Sodexo's management:
  - revenues growth that reach 7%, in line with "Ambition 2015";
  - stable EBITDA and EBITA margins, in line with the 2010 consensus and above the historical average.

2.1.4 Other financial data used for the valuation

- The valuation of Sodexo is based on a number of 159,026,413 shares as of March 31, 2008. This includes treasury shares and shares held by Sodexo Awards. There are no dilutive instruments that grant access to capital (only stock options fully covered by treasury shares).
- The Group's Adjusted Net Financial Debt (hereinafter "Adjusted NFD") retained as of August 31, 2007 was €630 million. It included the following adjustments to NFD as of August 31, 2007, as stated by the Company in its annual financial statements (NFD of €119 million):
  - restricted cash and financial assets related to the Service Vouchers and Cards activity (€293 million);
  - employee benefit obligations provisioned in the balance sheet (€232 million);
  - minority interests at book value (€23 million);
  - investments in affiliates at book value (€37 million).
- The Adjusted NFD as of February 29, 2008, is equal to €1,086 million. It includes the following adjustments on the NFD as of February 29, 2008, released by the company in its half-year accounts (NFD of €247 million):
  - restricted cash and financial assets related to the Service Vouchers and Cards activity (€294 million);
  - employee benefit obligations provisioned in the balance sheet (€187 million);
  - minority interests at their book value (€23 million);
  - investments in affiliates at their book value (€35 million);
  - acquisition of the Service Vouchers and Cards business of Grupo VR closed on March 3, 2008 (€370 million).
- The Adjusted NFD used in the DCF is as of August 31, 2007 since the forecasted Free Cash-Flows used included the evolution since that date (notably the acquisitions).
- The adjusted NFD used in the trading multiples and transaction multiples methods is as of February 29, 2008 in order to be consistent with:

- o the method used to obtain the trading multiples of comparable companies and of comparable precedent transactions, calculated using the most recent published NFD available;
- o the financial estimates used which include the impact of acquisitions made by Sodexo.

a) Share Price

Sodexo has been listed on the regulated stock market Euronext Paris since 1983.

Share price is the most appropriate valuation benchmark in view of the good share liquidity (100% of free float and 60% of the capital traded over the last 6 months, on the basis of a free float of 60.6%), its significant coverage by financial analysts and the minority nature of the transaction.

The date of April 16, 2008 (last trading date before transaction announcement) has been used as reference date for the premium calculation.

It is noteworthy that the current stock market environment does not enable us to use a 12 month average as a reference.

The Offer Price of €42.5 per share implies the following premia with respect to the references used:

€ per share	**Volume Weighted Average Price (1)**	**Premium at €42.5 over the Volume Weighted Average Price (2)**
Closing as of April 16, 2008	€37.1	14.5%
1-month average	€37.2	14.3%
3-month average	€36.8	15.3%
12-month average	€44.1	-3.7%

Source: Datastream
(1) Weighted average based on volumes
(2) Offer price: €42.5. Premium based on the average price weighted by exchanged volumes

b) Comparable companies trading multiples

The trading multiples value a company according to financial ratios observed on a sample of listed companies that are similar in terms of activity, business model and financial profile.

The first sub-sample used comprises listed European companies operating in the catering and food services segment:

- Autogrill (Italy): provider of food services to travellers by means of concession contracts (motorways, airports, railway stations and shopping centres) with 70,000 employees and a market capitalization of €2.4 billion;
- Compass (United Kingdom): provider of contract foodservices with 360,000 employees and a market capitalization of €7.6 billion.

The second sub-sample is composed of European listed companies active in the business services segment:

- Davis Service (United Kingdom): provider of institutional laundry services with 17,100 employees and a market capitalization of €1.1 billion;
- Interserve (United Kingdom): provider of services, cleaning and construction with 18,386 employees and a market capitalization of €0.8 billion;
- Mitie (United Kingdom): provider of Facility Management services with 44,000 employees and a market capitalization of €1.0 billion;
- Rentokil (United Kingdom): provider of a broad range of support services to businesses (including sanitation, laundry services) with 92,000 employees and a market capitalization of €2.1 billion;

The third sub-sample is composed of European listed companies in the security services segment:

- G4S (United Kingdom): provider of security services (manned-guarding services, monitoring) with 470,000 employees and a market capitalization of €3.7 billion;
- Prosegur (Spain): provider of security services with 80,000 employees and a market capitalization of €1.6 billion;
- Securitas (Sweden): provider of security solutions (e.g. manned guarding, mobile security, monitoring, cash transportation) with 215,000 employees and a market capitalization of €3.0 billion;

Financial data for all the listed comparable companies are derived from the last reported financial documents and from the IBES consensus forecasts.

The selected enterprise value (EV) is the sum of the 1-month average market capitalization, of the NFD, of the pensions and other post-employment benefits obligations and of the minority interests adjusted by investments in affiliates and joint-ventures.

The last reported NFD has been retained for the calculation of the enterprise value of the listed comparable companies. Sodexo's retained Adjusted NFD is as of February 29, 2008.

Lazard Frères used all the main financial aggregates in its valuation analysis with the exception of sales multiples which have not been retained since they do not reflect the particular level of profitability of Sodexo and of each comparable company.

	EV/EBITDA		EV/EBITA		P/E	
	2008E	**2009**	**2008E**	**2009E**	**2008E**	**2009E**
Food services Sample	**7.6x**	**6.9x**	**10.8x**	**9.8x**	**15.5x**	**13.8x**
Facilities Management Services Sample	**6.8x**	**6.2x**	**10.8x**	**9.6x**	**13.3x**	**11.9x**
Security Services Sample	**8.2x**	**7.5x**	**11.5x**	**10.2x**	**16.1x**	**12.8x**

	2008E Average	2009E Average	Average
Equity Value (€m)	**5,847**	**5,809**	**5,828**
Value per share	**36.8€**	**36.5€**	**36.6€**

Source: Companies, Datastream, Bloomberg, IBES

c) Comparable precedent transaction multiples

The comparable precedent transaction multiples approach values a company based on financial ratios observed among a sample of transactions that occurred in the same industry. This method shows the price level investors have been willing to pay to take control of comparable companies.

Over the last years, five large transactions involving Sodexo's competitors or major players in the business services industry were closed.

Comparable transactions in the catering, concession contract food services and facilities management services industries have homogeneous multiples between the different transactions.

However, those transactions occurred between March 2005 and August 2007 through Leveraged Buy Outs (LBOs). Since that period, market conditions have changed significantly and suggest that the multiples recorded between 2005 and 2007 are not likely to be retained today by financial acquirers.

Finally, valuing a company through comparable transaction multiples is an approach which integrates a control premium. Such a premium should not be retained to assess the price of a minority transaction, as it is the case in this transaction which only targets a maximum of approximately 8% of the share capital and will not lead to a change of control. To adjust for the control premium that should not benefit a minority shareholder, the premium observed on takeover bids in France over the last 9 years, (approximately 25%) has been deducted from values obtained within the framework of majority approach methods.

Retained comparable transactions in the food services industries include:

- acquisition of Elis by Eurazeo (August 2007);
- acquisition of Aramark by Goldman Sachs Private Equity and CCMP Capital (August 2006);
- acquisition of Elior by Charterhouse and Chequers Capital (June 2006);
- acquisition of SSP by EQT and Macquarie (April 2006);

– acquisition of ISS by Goldman Sachs Private Equity and EQT (March 2005).

However, this approach is limited by the difficulty to gather complete information; for example, the transactions may have included specific commitments (guarantees and other liabilities), which are often confidential.

The enterprise value (EV) used is the sum of the offered acquisition price with the NFD, pensions and other post-employment benefits obligations and minority interests adjusted by investments in affiliates and joint ventures. When the transaction involved a private company, the enterprise value retained is the amount of the transaction as disclosed by the acquirer and/or seller.

The last reported NFD has been retained for enterprise value calculation of the listed comparable companies. Sodexo's retained Adjusted NFD is as of February 29, 2008.

Lazard Frères used all of the main financial aggregates in its valuation analysis with the exception of sales multiples which have not been retained since they do not reflect the particular level of profitability of Sodexo and of each comparable company.

	EV/EBITDA	**EV/EBITA**	**PE**
Sample Average	**10.2**x	**14.6**x	**20.5**x

Before taking into account the minority shareholder discount of 25%	**Minimum**	**Average**	**Maximum**
Equity Value (€m)	7,105	7,560	8,236
Value per share (€)	**44.7€**	**47.5€**	**51.8€**

Source: companies, Datastream, Bloomberg, Mergermarket, Dealogic

After taking into account the minority shareholder discount of 25%	**Minimum**	**Average**	**Maximum**
Equity Value (€m)	5,684	6,048	6,589
Value per share (€)	**35.7€**	**38.0€**	**41.4€**

Source: companies, Datastream, Bloomberg, Mergermarket, Dealogic

d) Discounted Free Cash Flows ("DCF")

The intrinsic method of discounted free cash flows (DCF) consists in determining the enterprise value of a company by discounting its forecasted free cash flows.

Free cash flow is defined as net operating profit after tax plus depreciation and amortization and less capital expenditures, financial investments and change in working capital.

The enterprise value has been obtained by discounting future cash flows at weighted average cost of capital; it includes discounted value of cash flows on the explicit horizon (2008-2012), as well as a terminal value representing the discounted value of cash flow beyond this horizon.

The weighted average cost of capital ("WACC") retained for the discount of cash flows ranges between 8.2% (based on comparable companies' beta) and 9.3% (based on Sodexo's beta) with a central case at 8.8%. Items included in the calculation of the WACC are the following:

- A risk-free rate of 4.25% based on the French OAT 10 years (source: Les Echos as of April 9, 2008)
- A market risk premium of 5.06% (source: Natixis as of April 7, 2008)
- Retained betas are on the one hand, Sodexo's beta of 1.08 (source: Bloomberg, Datastream and Barra, adjusted to exclude leverage effect on the Company) and on the other hand comparable companies' beta of 0.83 (source: Bloomberg, Datastream and Barra, adjusted to exclude leverage effect on the companies);
- A gearing ranging between 10% and 20% (in line with Sodexo's and its comparable companies' current leverage ratios).

The forecasted financial data used in this approach derive from a market consensus based on financial analysts reports and extrapolated for two additional years by Lazard Frères (refer to paragraph 2.1.3). These forecasts have been benchmarked with forecasted trends indicated by Sodexo's management.

Cash flow values beyond plan horizon (2012) have been calculated using the "Gordon Shapiro" method that consists of discounting at perpetuity a normative cash flow assuming a perpetual growth rate and a normative EBIT margin. Perpetual growth rate retained is 2%.

Equity value has been deducted from enterprise value calculated by this approach after subtracting Sodexo's Adjusted NFD as of August 31, 2007.

Present value of free cash flows over the explicit horizon (2008-2012) at a 8.8% WACC (€ in millions)	2,008
Terminal value discounted at a 8.8% WACC and a perpetual growth rate of 2% (€ in millions)	6,091
Enterprise value at a 8.8% WACC and a perpetual growth rate of 2% (€ in millions)	8,099
Adjusted NFD as of August 31, 2007 (€ in millions)	630
Equity Value (€ in millions)	7,469
Number of outstanding shares as of February 29, 2008	159,026,413
Value per share before taking into account the minority shareholder discount of 25% (€ in millions)	47,0

	Value per share (€) at a 2% perpetual growth rate – After taking into account a minority shareholder discount of 25%
WACC: 8.55%	39.1€
WACC: 8.80%	37.6€
WACC: 9.05%	36.1€

	Value per share (€) at a 8.80% WACC – After taking into account a minority shareholder discount of 25%
Perpetual growth rate: 1.5%	34.7€
Perpetual growth rate: 2.0%	37.6€
Perpetual growth rate: 2.5%	40.9€

2.2 Summary

	Price (€) **Average or base case**	**Offered premium at €42.5 per share compared with average or central case**
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%**

Note: Volume weighted average price, Source: Datastream

3. **REPORT OF THE INDEPENDENT EXPERT**

SODEXO

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FAIRNESS OPINION

Within the framework of the Simplified Public Tender Offer (« OPAS »), for SODEXO to buyback its shares, SODEXO engaged the firm CDL, as independent expert, to issue a fairness opinion on the €42.5 offered price per SODEXO share to minority shareholders. This engagement is pursuant to the Article 261-1-I 3 of the AMF General Regulation and results from the decision of Sodexo's independent directors' committee held on March 19, 2008.

Independence

CDL is an independent company and has no link with Sodexo and its shareholders. It has neither legal nor financial connections with the company and had never worked before for SODEXO. It is not under a conflict of interest situation as described in the article 1 of the AMF instruction n° 2006-08 as of July 25, 2006. In accordance with the article 261-4 of the AMF General Regulation, CDL attests to the absence of either present or future connections with persons concerned by the Offer and their advisors, which could potentially affect its independence and the objectivity of its judgement[2].

The proficiency of the expert and the previous missions implemented by the firm CDL are presented in appendix 1 of the report.

Due Diligence

Due Diligence has been performed in respect of the AMF's norms presented in its instruction as of July 25, 2006 and pursuant to the AMF General Regulation enactments officially established on September 18, 2006.

Our work essentially consisted of:

- Examining the context of the Offer and particularly the financial information provided during the Offer as well as the situation of the sector at that date;
- Appraising the valuation report done by the Bank LAZARD;
- Interviewing the Financial Direction of SODEXO which gave us its views for the future of SODEXO activities and with LAZARD's team which presented their valuation materials to us;
- Implementing a multi criteria valuation approach by using, notably, parameters issued from databases;
- Verifying that the obtained values lead us to attest to the fairness of the Offered price;
- Obtaining from management a letter confirming that no new elements would lead to reconsidering the price of €42.5.

Information

Our valuation works did not aim at checking the validity of the historical and estimated information. We only checked their consistency.

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[2] This independence statement applies to CDL as well as Mr. Dutartre, Laroque and Penthièvre Finance which were involved in the work performed.

SODEXO did not provide us with a business plan, but with key 2007-2008 budget indicators (consolidated income statement) based on a 2006-2007 euro/dollar exchange rate of 1€ for 1.32194 USD.

The business plan used by LAZARD in its Discounted Cash Flows methodology is based on the two main assumptions of the «Ambition 2015 » plan released to the market:

- Organic revenue growth of 7% per year at constant exchange rates;
- 12% operating profit growth, at constant exchange rates.

Except for these two assumptions, the plan is based on brokers' consensus.

Management confirmed there were no other key assumptions for SODEXO to assess the evolution of the profitability in the medium term.

1 – OVERVIEW OF THE TRANSACTION

1.1 - COMPANY CONCERNED BY THE TRANSACTION

1.1.1 - SODEXO

SODEXO is a *"société anonyme"* with registered capital of €636,105,652 euro, headquartered in Issy-Les-Moulineaux (92), France, at 255, quai de la Bataille de Stalingrad, and whose unique identification number is 301 940 219 RCS Nanterre. SODEXO is listed on the Paris Stock Exchange, compartment A of the Eurolist of Euronext.

1.2 - FRAMEWORK AND TERMS OF THE DRAFT SIMPLIFIED PUBLIC TENDER OFFER (« OPAS ») ON SODEXO SHARES

During the Annual General shareholder meeting of January 22, 2008 (4th and 18th resolution), SODEXO's shareholders granted the Board of Directors the right to implement, within 18 months, a share buyback plan not to exceed 10% of SODEXO's share capital and within a maximum amount of €750 millions.

SODEXO benefits from a strong generation of cash flows, exceeding the Group's current anticipated development needs. Within this context, the management of Sodexo wishes to return to shareholders a part of these cash flows through a share buyback program.

The Offer will target 12.5 million shares representing around 7.8% of the share capital, given that 3.4 million SODEXO shares, including 0.4 million shares relating to the liquidity contract, are held by SODEXO.

In accordance with the objectives of the share buyback program approved by the Annual General shareholders' Meeting of January 22, 2008, the shares acquired during the Offer will then be cancelled.

The objective of the share buyback program is to offer SODEXO's shareholders liquidity for their shares at a higher price than the recent share prices. It will also have a positive effect on the net profit per share and should enhance the appeal of the Sodexo share for investors.

It is noteworthy that this Offer is optional and shareholders are free to tender their shares or not.

Finally, Sodexo's controlling shareholder, Bellon S.A. notified the Company of its intention not to tender its shares to the Offer. Consequently, Bellon S.A.'s resulting increased stake in Sodexo will not affect the control structure of the Group. Bellon S.A will not reach the 50% threshold neither in share capital nor voting rights. The implementation of the OPAS was based on requesting an exemption from the AMF.

2 OVERVIEW OF SODEXO’s ACTIVITY AND ENVIRONMENT

2.1 - SODEXO’S ACTIVITIES

SODEXO has a worldwide presence in two markets:

- Food and Facilities Management services;
- Services Vouchers and Cards.

Sodexo focuses on B-to-B business and has gradually expanded its food services by providing Facilities Management services such as cleaning, reception etc. The company can now provide a global solution of services.

The share of Facilities Management in the Group’s activities is likely to fluctuate depending on significant non-recurrent food contracts (e.g., Rugby World Cup). Facilities Management contributed 18.1% of the Group’s total consolidated FY2007 revenues.

2.2 - COMPETITORS

Following the delisting of ELIOR and ARAMARK two years ago, the sample of comparable listed companies is limited to SODEXO, COMPASS and AUTOGRILL. Because of its Services Vouchers and Cards activity, SODEXO is not directly comparable to its two main competitors.

Otherwise, COMPASS has a Foodservices activity similar to that of SODEXO. However, the main activity of AUTOGRILL (food services under concession contracts) has very specific characteristics such as capital intensity, contract length, etc.

2.3 - SODEXO'S KEY FACTORS

In order to assess the Group’s outlook, we listed the key factors characterizing SODEXO.

(i) Exposure to the Dollar

SODEXO realizes more than 40% of its activity in the United States. Consequently, SODEXO is directly impacted by the EUR/USD exchange rate when consolidating the US activities at the Group level.

Indeed, since 2002 the EUR/USD exchange rate decreased from 1€ for 0.85/0.90USD (in 2002) to 1€ for 1.58USD at the beginning of April 2008.

As SODEXO's revenues and operating profits in the United States are accounted in dollars, SODEXO has been impacted by the negative evolution of the dollar for more than 5 years.

In this respect, the following aspects are important:

- in the 2006/2007 consolidated financial statements, SODEXO performed a sensitivity analysis of its operating profits showing a variation of €26 million for every 10% variation of the US dollar;
- since the beginning of the 2007/2008 fiscal year, the US dollar has declined by around 11/12% against the euro and the spot exchange rate as at the date of our valuation highlighted a drift of around 20% compared to the 2006/2007 average exchange rate.

(ii) Solid positions

SODEXO has a strong presence in the growing Food and Facilities Management services markets.

- the significant contribution of the "Education" and "Health Care" segments to the consolidated Group's revenue insures, to some degree, the solidity of the business model despite the negative effect of the economic situation on corporate clients;
- the client retention rate is very high (94%);
- the Group has reinforced its commercial teams to secure the expected organic growth.

(iii) Favorable conditions for financing operations

On both of its activities, SODEXO benefits from strong cash-flow generation.

The growth obviously has a positive effect on operating cash flows; their historical levels are significantly higher than the level of net profitability.

Growth assumptions presented in the "Ambition 2015" plan have a positive effect on the level of future cash flows: the excess working capital generates cash.

3 - VALUATION OF SODEXO SHARE

In accordance with the AMF instructions we implemented a multi-criteria valuation approach. We present hereinafter the methods retained and those not retained to assess the value of the SODEXO share.

Preliminary statement

The present valuation has been done within the framework of the Simplified Public Tender Offer (« OPAS ») which aims at returning to shareholders a part of the Group's cash-flows, within a limit of 7.8% of the share capital.

We determined three categories of valuation methods:

- methods not retained: the Book Value and Net Asset Value;
- favored methods: Share price and trading multiples of comparable companies;
- methods retained for crosschecking purposes: Multiple of comparable precedent transactions, Discounted Free Cash Flows and, for informative purpose only, the Dividend Discount Model (DDM).

3.1 - METHODS NOT RETAINED

(i) The Book Value

The Book Value of SODEXO as of February 29, 2008 is equal to €2,032 million implying a price per share of 12.8€.

This metric is not a relevant reference as the historical cost of tangible and intangible assets as of February 29, 2008 (€4 billion) partially reflects the Group's goodwill.

(ii) The Net Asset Value

This method consists in identifying unrealized capital losses or gains in order to re-assess the book value of the equity capital. For business services companies, the re-assessment is mostly for intangible assets.

To assess the value of these intangible assets, global approaches based on profitability are to be favored.

3.2 - METHODS RETAINED

3.2.1 - Share Price

The following table presents the percentage of capital and free float traded as well as the performance of the SODEXO share as of April 16, 2008 and for the 1-month, 3-month, 6-month and 12-month average:

	Volume Weighted Average Price (in €)	Percentage of capital traded	Percentage (*) of free float traded
Share Price as of 16/04/2008	€37.1		
1-month average	€37.2	10%	16%
3-month average	€36.8	32%	52%
6- month average	€39.4	60%	100%
12-month average	€44.1	101%	166%

(*)Free float accounts for 60.6% of the total number of shares.

Considering the depth and liquidity of the SODEXO share, the share price is the primary benchmark to value the SODEXO share.

The Sodexo share performance over the last 12 months suggests the following:

- regarding the performance of the SBF 120 over the last 12 months, we note that this index significantly decreased since the beginning of 2008. As a consequence the 6-month and 12-month average share price are presented for informative purpose only as they reflect a market environment which differs from the current one;
- given the current context of market volatility, the SODEXO share has decreased significantly since December 2007, amplifying the fall of indexes (SBF 120, « business services »).

Since November 15, 2007, the investor concerns with respect to the SODEXO share are due to:

- 2006/2007 results which were perceived as disappointing, as the initial financial analysts estimates did not fully reflect the impact of the decline of the dollar on operating profits;
- an uncertain market environment in the United States. It is noteworthy that the half-year revenues announcement was followed by sceptical financial analysts' comments about the level of activity in the United States for the current fiscal year.

Since then, the current share price, which is equal to the 3-month average, includes all of the available information. According to us it represents the best metric to value the SODEXO share.

3.2.2 - Trading multiples of comparable companies

As explained above, the sample of comparable listed companies operating in the Food services sector is now limited to SODEXO, COMPASS and AUTOGRILL.

The development of Facilities Management solutions by these companies led us to select, in a sample of comparable listed companies, the main players in the Facilities Management and Security sectors which have comparable business models and markets (growth rate, profitability, capital employed, etc.).

Selected Sample

The analysis of the players in these three sectors led us to validate the sample of comparable listed companies selected by LAZARD.

Selected sample:

- Foodservices sub-sample: COMPASS and AUTOGRILL;
- Business Services sub-sample (*« facilities management »*): RENTOKIL, MITIE, INTERSERVE and DAVIS SERVICE GROUP;
- Security Services sub-sample: G4S, PROSEGUR and SECURITAS.

Selected period

Comparable listed companies multiples have been "calendarized" as of August 31 and have been calculated for 2007 to 2009 period.

As of the date of our report, we considered that the multiples related to the 2007 fiscal year should not be retained as they are out of date. Consequently we used averages of 2008 and 2009 multiples.

Selected multiples

Our analysis focused on Enterprise Value multiples (EBITDA and EBIT multiples) as well as the P/E multiple which directly produces an equity value.

Comments

We selected the IBES consensus used by LAZARD that has been crosschecked with the financial estimates given by the THOMSON-FINANCIAL database.

For the sample of comparable listed companies, we estimated the financial net debt by including minority interests, investments in associates as well as pension obligations and non-current provisions net of taxes.

For Net Financial Debt (NFD), we proceeded by analogy with the Discounted Cash Flows method by adjusting the restricted cash and financial assets related to the Service Vouchers and Cards activity.

Summary

The SODEXO share values implied by the 2008/2009 average multiples are the following:

	EBITDA Multiples	EBIT Multiples	P/E
Implied share price	€31.8	€37.5	€33.8

According to us, RENTOKIL and DAVIS SERVICE have a significantly higher EBITDA margin compared to the other comparable listed companies but with a very high level of amortization and provisions resulting in a lower average EBITDA multiple. Consequently, we rejected the EBITDA multiples to assess the value of SODEXO share.

P/E multiples are usually distorted by two financial items: the tax rate and the financial structure in place. In our particular, the poportion of the NFD in the global value is limited and the financial structures of the samples are not dissimilar. In addition, these international companies have quite similar tax rates. We note that the value implied by the P/E multiples does not vary much from the one implied by EBIT multiples. However, we selected the EBIT multiple which seems more relevant to us and which is also the one favored by financial analysts.

In conclusion, we have selected a value for the SODEXO shares of €37.5 which represents the value implied by the 2008/2009 average EBIT multiples.

3.3 - SELECTED METHODS FOR CROSSCHECKING PURPOSES

Methods described hereinafter have been selected for crosschecking considerations only:

- the comparable transaction multiples method includes a control premium whereas the considered transaction targets only 7.8% of share capital;
- the intrinsic method of discounted free cash flows (DCF) consists of determining the enterprise value of a company by discounting its forecasted cash flows. It is also used by financial analysts to appraise their 12- or 18-month target price. We did not retain this method for the following reasons:
  - → it values 100% of a company whereas the considered transaction covers 7.8% of the share capital;
  - → because of the forecasted value provided by this method, we believe it is not appropriate to assess the current value of a share within the framework of a minority transaction.
  - → given the current unstable and volatile market environment, the method provides a long-term valuation, but cannot take into account external factors weighing on the markets.

- finally, with regards to the Dividend Discount Model the presence of a major shareholder holding up to 40% of the share capital limits the relevance of this approach. This method is also highly sensitive to the assumption on dividend growth rate.

3.3.1 - Comparable transactions

Over the last years, five large transactions involving Sodexo's competitors or players in the business services industry have been selected:

- August 2007: acquisition of ELIS by EURAZEO;
- August 2006: acquisition of ARAMARK by Goldman Sachs and CCMP Capital;;
- June 2006: acquisition of ELIOR by CHATERHOUSE and CHEQUERS CAPITAL;
- April 2006: Acquisition of SSP by EQT and Macquarie;
- March 2005: Acquisition of ISS by Goldman Sachs Private Equity and EQT

If we exclude the oldest transaction and concede that the delisting transaction of ELIOR in December 2006, included in our sample, is different from the others, we come up with a rather homogeneous sample of transactions achieved in similar market conditions:

- at 10.1 times EBITDA with a range of multiple between 9 and 10.9;
- at 15 times EBIT with a range of multiple between 14.2 and 16.

The analysis of the financial conditions of Public Offers over a very long time period highlights a control premium of between 25 and 30%, the latter being determined after the rise of rumors preceding an operation.

It is noteworthy that all these of transactions have been conducted by private equity funds that have implemented a financial structure with more significant financial leverage than that observed on average in the market. This financial structure and the very low cost of debt as of the date of the transactions allowed the funds to offer very high prices.

Subject to this reserve which highlights the high Offered price for these transactions, the application of multiples to the calendarized SODEXO aggregates leads to a value ranging between 30.7€ and 39.6€; with the upper range corresponding to the EBIT multiples after taking into account the discount for minority shareholders of 25%.

The conclusions of this approach, despite all of the limits previously presented (different market conditions, etc.), lead us to two comments:

- The financial conditions of these transactions are relatively homogeneous;
- The transaction multiples, adjusted from control premium, are in line with those implied by the comparable companies trading multiples approach.

3.3.2 - DCF: Discounted Cash Flows

The intrinsic method of discounted free cash flows (DCF) consists of determining the enterprise value of a company by discounting its forecasted cash flow, provided in the business plan, at a rate which reflects the rate of return required by the market towards the company and considering a terminal value for this business plan.

Limit of our valuation work

The estimated cash flows have been calculated based on a financial analysts' consensus which is in line with the two key assumptions of the "Ambition 2015" plan:

- organic revenue growth of 7% per year, at constant exchange rates;
- 12 % operating profit growth, at constant exchange rates.
- the implementation of the Discounted Cash Flows method assumes the communication of a business plan by the management and the need to discuss its implementation with the latter to understand its key assumptions and to benchmark it with the information coming from the group's reporting. As previously mentioned, we did not have access to this internal information.

In this context, the value of the SODEXO share implied by the Discounted Cash Flows is only provided for informative purpose since we do not find it appropriate for the considered transaction.

Comments on the financials estimates provided by the Bank LAZARD

We analyzed the cash flows as well as the valuation parameters provided by LAZARD.

(i) Activity and estimated results

Assumptions on revenue growth over the 2008-2012 period are in line with Group's objectives (7% per year at constant exchange rates), with fiscal 2009 and particularly fiscal 2008, being impacted by the anticipated decrease of the dollar.

The operating margin (EBITDA/Sales), is expected to grow by 11% between 2007 and 2010. LAZARD considered that this rate would remain flat as of 2011.

AMBITION 2015 aims at doubling revenues and multiplying (at constant exchange rates) the operating result by three.

We believe that the expected growth rates for 2012 in euros, used in the DCF model of LAZARD (respectively 30% and 46% for the revenues and EBITDA) are the most reasonable estimates since:

- the 2012 horizon of this business plan is built on financial analysts' consensus for the 2008-2010 period, used by LAZARD;
- the dollar exposure seems to be properly taken into account in this context;

- a historical review of the operating profitability of the players of the sector, not impacted by the drop of the dollar, highlights the difficulty to maintain the operating profitability rate over a long period mainly because of the necessity to invest regularly in human resources which lowers profitability, at least for a short period.

In conclusion we have two comments on the forecasted cash flows from operations:

- historical key indicators of SODEXO (retention rate, growth in the number of sites, new contracts) confirm the forecasted data;

- the current economic environment, reinforced by the significant presence of SODEXO in the United State, limits visibility on the 2008-2009 results.

(ii) Investments

LAZARD selected a CAPEX/Sales ratio of 1.6% from 2008 to 2010, increasing it to 2% from 2011.

We note that over the period 2002/2007, the average ratio is 1.58%.

Without calling into question management's assumption of an increase in information technology expenses from 2011 in the absence of elements to validate this assumption, we performed a simulation of the investment at an historical rate of 1.6%.

(iii) Operating Cash Flow/indebtedness

The difference noted in the financial analysts' models with respect to cash flow generation and the indebtedness level arises mainly from three factors:

- in its consolidated financial statements, the Group benefits from a positive annual impact of nearly €150 million over the 2002-2007 period, not related to the sales evolution in euro;

- although both activities generate strong cash flow, cash flow generation from the Food and Facilities Management related services activity varies with revenues whereas that related to the Vouchers and Cards services activity varies with issue volume;

- globally, the business model of the Vouchers and Cards activity is the same worldwide. However, the situation of the financial markets is different, notably if we compare Europe to Latin America.

In its model, LAZARD selected for the 2008/2010 period and for the negative working capital changes, the average of five financial analysts' reports and used beyond 2011, a growth equal to the sales growth as of 2011.

In addition, the NFD has been adjusted to include the restricted cash and financial assets related to the Service Vouchers and Cards activity (around €300 million).

In our model, we have retained a negative working capital assumption for the 2008-2010 period, based on the average research analysts' consensus (excluding estimates that were not in line with historical figures). We also adjusted the NFD by the amount of cash and financial assets related to the Service Vouchers and Cards activity which generates financial income included in the operating cash-flows (EBITDA) of the Group. Sodexo management provided us with this amount (966 M€ as of August 31, 2007).

Because of the approximation required for these adjustments, the results of our approach should be considered with caution.

(iv) Valuation Parameters

- *Weighted Average Cost of Capital (WACC)*

The Weighted Average Cost of Capital used by LAZARD of 8.8%, suggests the following:

- it takes into account the most recent data (10 year OAT rate, risk premium, cost of debt, gearing);
- the beta of SODEXO and the less leveraged structure justify a lower WACC than the comparable listed companies;
- the selected rate of 8.8% is very close to the one used by financial analysts.

Our evaluation of the beta, based on the Thomson Financial database, confirms the conclusion of LAZARD.

- *Perpetual Growth Rate*

LAZARD selected a perpetual growth rate of 2%, to assess the 2012 terminal value.

In our model, we selected, as a central case, a perpetual growth rate of 2.5%:

- this rate is in line with the one selected by financial analysts;
- this rate is more appropriate to assess a terminal value in 2012. Indeed, SODEXO has very strong organic growth in outsourcing markets with high potential; Moreover, SODEXO anticipates 7% organic revenue growth between 2012 and 2015.

- *Tax rate*

The tax rate of 37% corresponds to the average tax rate expected by SODEXO as from 2008.

(v) Summary

Based on the adjustments described above, Sodexo's equity value and share value are presented below:

SODEXO Equity Value (in €m)

WACC \ Growth rate	2.25%	2.5%	2.75%
8.3%	8,037	8,366	8,724
8.8%	7,281	7,555	7,852
9.3%	6,633	6,863	7,112

SODEXO Share Value (in €)

WACC \ Growth rate	2.25%	2.5%	2.75%
8.3%	50.5	52.6	54.9
8.8%	45.8	47.5	49.4
9.3%	41.7	43.2	44.7

According to this method, the Sodexo share value ranges from €42 to €55.

Given the uncertainty of the economic environment and the modalities used to implement this method, we believe that this range properly values the potential of the Company's fundamentals and external factors in the economic environment which could temporarily affect the share price.

3.3.3. Dividend Discount Model

This approach has not been retained, as other methods seem more relevant for the valuation of SODEXO.

SODEXO has a regular and significant dividend policy. Dividends represent between 46% and 60% of the consolidated result over the 2002/2007 period.

For information purposes, we assessed the SODEXO share price implied by this approach, with the following assumptions:

- Net consolidated income 2008/2012 in line with the business plan used in the DCF;
- Pay-out ratio of 60%;

- Cost of equity equal to 10.37%;
- Dividend growth rate of 5%.

On this basis, the resulting SODEXO share price is €31.

Nevertheless, two elements limit the reliability of this method:

- The large amount of cash flows from operations
- The presence of a significant shareholder who can influence the dividend policy.

3.4 VALUATION SUMMARY

The results of our valuation are summarized below:

	SODEXO Share Price
Favored methods	
Share Price	€36.8€ to €37.2
Comparable listed companies	€37.5

As minority shareholders can decide whether or not to tender their share to the Offer, we consider that the share price is the most relevant reference to assess the Offered Price within the framework of the Offer. The Offered price of €42.5 implies a premium ranging from 14.3% to 15.3%.

The SODEXO share price, obtained by using 2008/2009 average EBIT multiples of comparable listed companies confirms this 15% premium.

	SODEXO share price
Methods retained for cross-checking considerations	
Comparable transaction multiples	€30.7€ to €39.6
DCF	€41.7 to €54.9

The comparable precedent transaction multiples method allowed us to determine that the financing conditions of these transactions, adjusted for the controlling premium observed, confirm the listed companies' multiples.

Finally, we indicated the reasons that led us to put into perspective the results implied by the discounted cash flows method. However, this method allows for an assessment of the share's medium term potential assuming that current environmental conditions, notably the economic downturn and the level of the dollar, will not delay the implementation of the development plan.

Finally, for informative purpose, the Dividend Discount Model approach implies a price of €31 per SODEXO shares which is significantly lower than the current share price.

4- APPRAISAL OF LAZARD VALUATION REPORT

Regarding the valuation work performed by LAZARD, we verified the various criteria used as well as the values obtained as presented in this Offer Document.

We also obtained complementary information during several meetings with the representatives of LAZARD.

Our main remarks are:

- With respect to the NFD of SODEXO:
  - we provided the methodology we used in the discounted cash flows method, where we evaluated the homogeneous NFD with our calculation of the excess working capital flows.

- With respect to the DCF method and considering the limitations of this method as presented above:
  - LAZARD used a financial analysts' consensus; we selected the same assumptions except for the level of investment which we kept at a level of 1.6% of sales as of 2011. LAZARD assumed an increase in investment to 2% of revenues;
  - LAZARD used a minority discount of 25%. We presented our values without applying this discount;

- Concerning comparable precedent listed companies:
  - we used the same group of listed companies as LAZARD;
  - with respect to the NFD of these companies; we adjusted it for non-current provisions, pension obligations net of tax and provisions reclassified to financial debt;

- Concerning comparable transactions;
  - LAZARD selected five comparable transactions, we excluded the transaction closed before 2006 (SSP transaction) and included the delisting of ELIOR in December 2006 despite its atypical characteristic. For the other parameters of the valuation, we agreed on the selected options.

5- CONCLUSION

Within the framework of the Simplified Public Tender Offer (« OPAS »), which aims at offering minority shareholders a partial liquidity of their shares at a premium price compared to the share price, we assessed the SODEXO share price using the main valuation methods.

From our point of view, based on the share price and comparable listed companies multiples, which we consider to be the most relevant methodologies, the offered price of €42.5 to minority shareholders includes a premium of 15% compared to the share price.

Fairness opinion

In our opinion, the price of €42.5 per share offered to minority shareholders is reasonable.

Paris, April 17, 2008

Dominique LEDOUBLE

APPENDICES

Appendix 1

APPENDICE 1: EXPERT DUE DILIGENCES

Appendix 1.1

1.1 DETAILED PROCEDURES

1. Preliminary procedures
Press review and analysis of the operation
Review of the financial analysts' reports and sector notes
Transaction context
Review of the valuation performed by Lazard

2. Valuation/Discounted cash flows
Financial analysis of the historical results
Analysis of the financial analysts' notes and of the business plan provided by Lazard
Interviews with management
Valuation and sensitivity study

3. Valuation/comparable trading multiples of listed companies
Selection of a sample of comparable companies and analysis of the results
Application of the multiples on the financial aggregates of the company
Valuation and sensitivity study

4. Valuation/recent comparable transaction multiples
Selection of a sample of comparable transactions and analysis of the results
Application of the multiples on the financial aggregates of the company
Valuation and sensitivity study

5. Other valuation methods
Share price analysis

6. Report
Meetings and telephone interviews
Draft of the report
Management and oversight of the mission

Appendix 1.2.

1.2 FEES

The fees received by CDL for this mission amount to €100,000 (excluding taxes)

Appendix 1.3

1.3 SCHEDULE OF THE STUDY

- From March 18 to April 6, 2008

  → Kick-off meeting

  → General understanding of the transaction

  → Analysis of the transaction

  → Analysis of comparable companies

  → Analysis of comparable transactions

  → Assessment of the historical and forecasted data of the different activities to evaluate

  → Initial valuation approaches

  → Meeting with management and the financial advisors

- From April 7 to April 15, 2008

  → Discussions with the financial advisors

  → Completion of the valuation procedures

  → Draft of the report

Appendix 1.4

1.4 List of persons interviewed / or contacted by the expert

SODEXO

Ms. Sian Herbert Jones

Mr. Jean-Jacques Vironda

LAZARD FRERES

Ms. Alexandra Soto

Mr. Nicolas Constant

Mr. Charles Duhamel

Mr. Sergio Barbosa

Appendix 1.5

1.5 SOURCES OF INFORMATION USED

SODEXO

- Annual reports (2005, 2006 and 2007)
- Company's website and press releases
- Turnover as at the end of February 2008 (first half of the year)

THOMSON FINANCIAL ONE BANKER (database)

- Financial analysts notes
- Comparable listed companies
- Comparable transactions
- Valuation parameter

Appendix 1.6

1.6 COMPOSITION OF THE CDL TEAM

CDL is firm specialized in financial appraisal. As such, it has performed many independent appraisals within the framework of public offers. The main missions completed in this domain are provided in appendix 1.7

Dominique LEDOUBLE (59 years old), CDL

- HEC, public accountant, doctor of law
- Established CDL in 1993 after being Development Director at « la Fiduciaire de France » then partner at Salustro-Reydel
- Regularly takes part in appraisal missions
- Associate professor at the CNAM

Thierry DUTARTRE (50 years old), Penthièvre Finance

- Public accountant
- Partner at Salustro-Reydel until 2001
- Implemented many operations of fairness opinion and appraisal missions

Vincent LAROQUE (36 years old), Penthièvre Finance

- Institute of Political Science, Bordeaux
- Experience : investment capital - audit – valuation
- Dedicated to fairness opinion and valuation missions

Appendix 1.7

1.7 INDEPENDENT APPRAISALS IMPLEMENTED WITHIN THE FRAMEWORK OF PUBLIC OFFERS

Year	Company involved	Bookrunner
2008	Alain Afflelou	Lazard
2008	CEDIP	Oddo Corporate
2007	XRT	BNP Paribas
2007	Aufeminin.com	BNP Paribas
2007	Cross Micropole	Oddo Corporate
2007	Lucia	BNP Paribas
2007	Buffalo grill	Rothschild et IXIS CB
2007	APEM	Société Générale
2006	Airox	Société Générale
2006	Alain Afflelou	Lazard
2006	Camaïeu	Calyon
2006	Deveaux	BNP Paribas
2006	Elior	HSBC
2006	Société Foncière Lyonnaise	Calyon/UBS/Goldman Sachs
2006	Team Partners Group	Natexis Bleichroeder
2005	Altedia	Goldman Sachs
2005	Docks Lyonnais	Lazard
2005	ECS	Société Générale
2005	Le Grand Livre du Mois	Société Générale
2005	MLPC	BNP Paribas
2005	Paul Prédault	Vizille Capital Finance
2005	Parcours	Natexis Bleichroeder
2005	Pochet	IXIS Midcaps
2004	UGN	BNP Paribas
2004	Righini	Natexis Bleichroeder
2004	Norcan	CDC IXIS Midcaps
2004	Petit Bateau	Société Générale
2003	Castorama	Goldman Sachs
2003	AB Productions	Oddo Pinatton Corporate

APPENDIX 2: COMPARABLE LISTED COMPANIES

Analysis of the sample:

data not calendirazed	Revenues Growth			EBITDA			EBIT		
	2007	2008e	2009e	2007	2008e	2009e	2007	2008e	2009e
Food services									
Compass (30/09)	0.0%	7.0%	5.7%	6.8%	7.2%	7.3%	5.1%	5.5%	5.7%
Autogrill (31/12)	23.7%	15.8%	8.4%	11.6%	11.1%	11.2%	7.0%	7.0%	7.0%
Average	**11.9%**	**11.4%**	**7.0%**	**9.2%**	**9.1%**	**9.2%**	**6.1%**	**6.2%**	**6.4%**
Business Services									
Rentokil (31/12)	19.5%	4.8%	3.5%	18.6%	17.7%	18.8%	9.6%	10.2%	11.1%
Mitie (31/03)	31.3%	15.1%	9.2%	5.9%	6.1%	6.1%	4.7%	5.0%	5.1%
Interserve (31/12)	23.4%	9.1%	6.7%	4.4%	5.2%	5.3%	2.9%	4.2%	4.3%
Davis (31/12)	16.7%	7.4%	4.2%	30.7%	30.1%	30.3%	11.5%	12.6%	12.8%
Average	**22.7%**	**9.1%**	**5.9%**	**14.9%**	**14.8%**	**15.1%**	**7.2%**	**8.0%**	**8.3%**
Security									
G4S (31/12)	11.2%	15.5%	8.8%	9.1%	9.1%	9.1%	6.0%	6.5%	6.5%
Prosegur (31/12)	13.1%	5.3%	6.4%	11.4%	12.0%	12.4%	8.8%	9.3%	9.7%
Securitas (31/12)	3.9%	2.8%	4.4%	7.4%	8.1%	8.3%	4.9%	5.6%	5.9%
Average	**9.4%**	**7.9%**	**6.5%**	**9.3%**	**9.7%**	**9.9%**	**6.5%**	**7.2%**	**7.4%**

Multiples and valuation

Mutiples	EV / EBITDA			EV / EBIT			PER		
	2007	2008e	2009e	2007	2008e	2009e	2007	2008e	2009e
Food Services									
Compass	x 10.2	x 9.1	x 8.4	x 13.6	x 11.9	x 10.8	x 20.0	x 16.3	x 14.6
Autogrill	x 6.9	x 6.2	x 5.7	x 11.3	x 10.1	x 9.1	x 15.6	x 14.6	x 12.8
Average	**x 8.6**	**x 7.7**	**x 7.0**	**x 12.5**	**x 11.0**	**x 9.9**	**x 17.8**	**x 15.4**	**x 13.7**
Business Services									
Rentokil	x 6.5	x 6.5	x 6.1	x 12.5	x 11.7	x 10.4	x 14.1	x 12.7	x 10.9
Mitie	x 10.3	x 9.0	x 8.3	x 12.7	x 10.9	x 9.9	x 18.6	x 15.6	x 13.8
Interserve	x 9.3	x 7.2	x 6.4	x 14.0	x 9.5	x 7.9	x 13.9	x 11.9	x 10.7
Davis	x 5.0	x 4.7	x 4.4	x 13.2	x 11.6	x 10.5	x 13.9	x 13.1	x 12.2
Average	**x 7.8**	**x 6.8**	**x 6.3**	**x 13.1**	**x 10.9**	**x 9.7**	**x 15.1**	**x 13.3**	**x 11.9**
Security									
G4S	x 9.8	x 8.6	x 7.7	x 15.0	x 12.3	x 10.9	x 20.4	x 16.4	x 13.8
Prosegur	x 10.2	x 8.6	x 7.8	x 13.5	x 11.0	x 9.9	x 19.3	x 14.8	x 12.9
Securitas	x 8.5	x 8.0	x 7.3	x 12.6	x 11.7	x 10.4		x 15.7	x 11.6
Average	**x 9.5**	**x 8.4**	**x 7.6**	**x 13.7**	**x 11.7**	**x 10.4**	**x 19.9**	**x 15.7**	**x 12.8**
Global Average		**x 7.6**	**x 7.0**		**x 11.2**	**x 10.0**		**x 14.8**	**x 12.8**
Implied Share Price (€)		**31.7**	**31.9**		**37.6**	**37.3**		**34.0**	**33.6**
08e/09e Average (€)		**31.8**			**37.5**			**33.8**	

APPENDIX 3 : COMPARABLE PRECEDENT TRANSACTIONS

Multiples and valuation

Date	Acquiror	Target	EV/EBITDA	EV/EBIT
Aug 07	Eurazeo	Elis	x 10.3	
Dec 06	Charterhouse & Chequers Capital	Elior (RO)	x 10.5	x 15.5
Aug 06	Goldman Sachs & CCMP Capital	Aramark (OPA)	x 9.0	x 14.4
Jun-06	Charterhouse & Chequers Capital	Elior (OPA)	x 9.6	x 14.2
Apr-06	EQT / Mcquarie	SSP	x 10.9	x 16.0
	Average		**x 10.1**	**x 15.0**
	Implied Share Price (€)		**43.9**	**52.8**
	Implied Share Price (€) with discount of 25%		**32.9**	**39.6**
	Implied Share Price (€) with discount of 30%		**30.7**	**37.0**

4. PERSONS CERTIFYING TO THE ACCURACY OF THE INFORMATION INCLUDED IN THE OFFER DOCUMENT

For the Company

To our knowledge, the information contained in this offer document is accurate and does not include any omissions that might alter the contents thereof.

Chief Executive Officer

Michel Landel

For the presentation of this Offer, "In accordance with article 231-18 of the AMF's general regulations, Lazard Frères Banque, the presenting bank for the Offer, certifies that to the best of its knowlwdge, the presentation of the Offer that it reviewed based on the information provided by Sodexo and the elements used to appraise the proposed price are accurate and do not include any omissions that might alter the contents thereof."

Lazard Frères Banque