N O T I C E OF M E E T I N G

Combined Ordinary and Extraordinary Shareholders' Meeting

On Monday, January 25, 2010 at 4:30 p.m. at the Palais des Arts et des Congrès in Issy-les-Moulineaux - 25 avenue Victor Cresson 92130 Issy-les-Moulineaux

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Issy-les-Moulineaux, January 6, 2010

Dear Madam, Dear Sir, Dear Shareholder,

It is my pleasure to invite you to the SODEXO Combined Annual Shareholders' Meeting covened at 4:30 pm on Monday, January 25, 2010 at the Palais des Arts et des Congrès in Issy-les-Moulineaux.

I hope you will attend in person. During this meeting, we will comment on our Group's results and its outlook for the future. You will have the opportunity to ask questions and vote on the resolutions submitted for your approval.

In the following pages, you will find all the information you need to participate in this meeting.

Yours sincerely,

Pierre Bellon
Chairman of the Board of Directors

CONTENTS

Notice of this Shareholders' Meeting was published on December 18, 2009 in the *Bulletin des Annonces Légales Obligatoires* (French bulletin of legal notices) in accordance with the applicable regulation.

By consulting www.sodexo.com, you can find all the latest news and Sodexo's results for FY 2009 on the interactive website dedicated to the Group's annual publications (Annual Report, Financial Report, Human Ressources Report, Diversity and Inclusion Report, Sustainable Development Report and our Reference Document filed with the *Autorité des Marchés Financiers* -French financial markets Authority- on November 10, 2009) and view a live or on-demand webcast of the Shareholders' Meeting.

For further information:

SODEXO
Group Finance – Corporate Legal Department
255 Quai de la Bataille de Stalingrad
92866 ISSY-LES-MOULINEAUX Cedex 9
Tel.: +33 (0)1 57 75 81 12

HOW TO PARTICIPATE IN THE ANNUAL GENERAL MEETING?

What are the requirements for attending the Meeting?

In order to participate in the Meeting, shareholders must provide proof of share ownership, through registration of their shares in their name or in the name of the intermediary duly registered to act on their behalf in either the shareholders' register or in the bearer registries maintained by their intermediary. They must provide such proof by the third legal working day preceding the Meeting, i.e. by midnight, Paris time, going on January 20, 2010 (hereafter : N-3)

- **For registered shareholders**, N-3 registration in the shareholders' register is sufficient to be able to attend the Meeting.

- **For holders of bearer shares**, it is the registered intermediary managing the share account who directly provides proof that their clients are shareholders. This proof is provided to Société Générale (the meeting registrar appointed by Sodexo) by producing a certificate of attendance attached to the single form that is used for voting by proxy or by post or for requesting an admission card in the shareholder's name or on behalf of the shareholder represented by the intermediary. However, holders of bearer shares wishing to attend the Meeting in person, who have not received their admission card by January 20, 2010, shall ask their intermediaries to send them a certificate of attendance, which will serve as proof of shareholder status at N-3 and allow them entry into the Meeting.

Any shareholder who has already voted by post or by proxy or requested an admission card may no longer choose an alternative means of participating, but is allowed to sell some or all of his shares.

Shareholders who are not resident in France, as defined in article 102 of the French Civil Code, may ask their registered intermediary to transmit their vote under legal and regulatory provisions.

How to vote at the Meeting?

- **Attend** the Meeting **in person**;

- **Authorise the Chairman of the Meeting to vote on your behalf**;

- **Assign proxy** (to your spouse or another Sodexo shareholder) ;

- **Vote by post.**

In all cases, shareholders must fill in the attached form and return it to registered intermediary in the envelope provided.

Attending the Meeting in person?

Shareholders wishing to attend the Meeting in person must request an admission card. To obtain this card, **tick box** A in the upper portion of the form, and date and sign the bottom of the form. Holders of bearer shares who have not received their admission cards on January 20, 2010, must ask their intermediary to issue them an attendance certificate, which they may then present to the Meeting reception desk as proof that they are shareholders.

Voting will be carried out using an electronic voting box.

In order to facilitate proceedings at the Meeting, please:

1. arrive promptly at 3 p.m. to sign the attendance register at the Meeting registrar's desk if you have your admission card, and, if not, to report to the reception desk,

2. take the Meeting the electronic voting box given to you when you sign the attendance register,

3. follow the instructions given at the Meeting on how to use the voting box.

Vote by post or by proxy?

Shareholders unable to attend the Meeting in person may choose one of the following three options:

- vote by post : tick the box next to « I vote by post » and vote on each resolution. Do not forget to fill in the « amendments and new resolutions » box and date and sign the form;

- appoint the Chairman as your proxy : in this case, simply date and sign the bottom of the form, and a vote will be cast on your behalf in favour of the draft resolutions presented or approved by the Board of Directors;

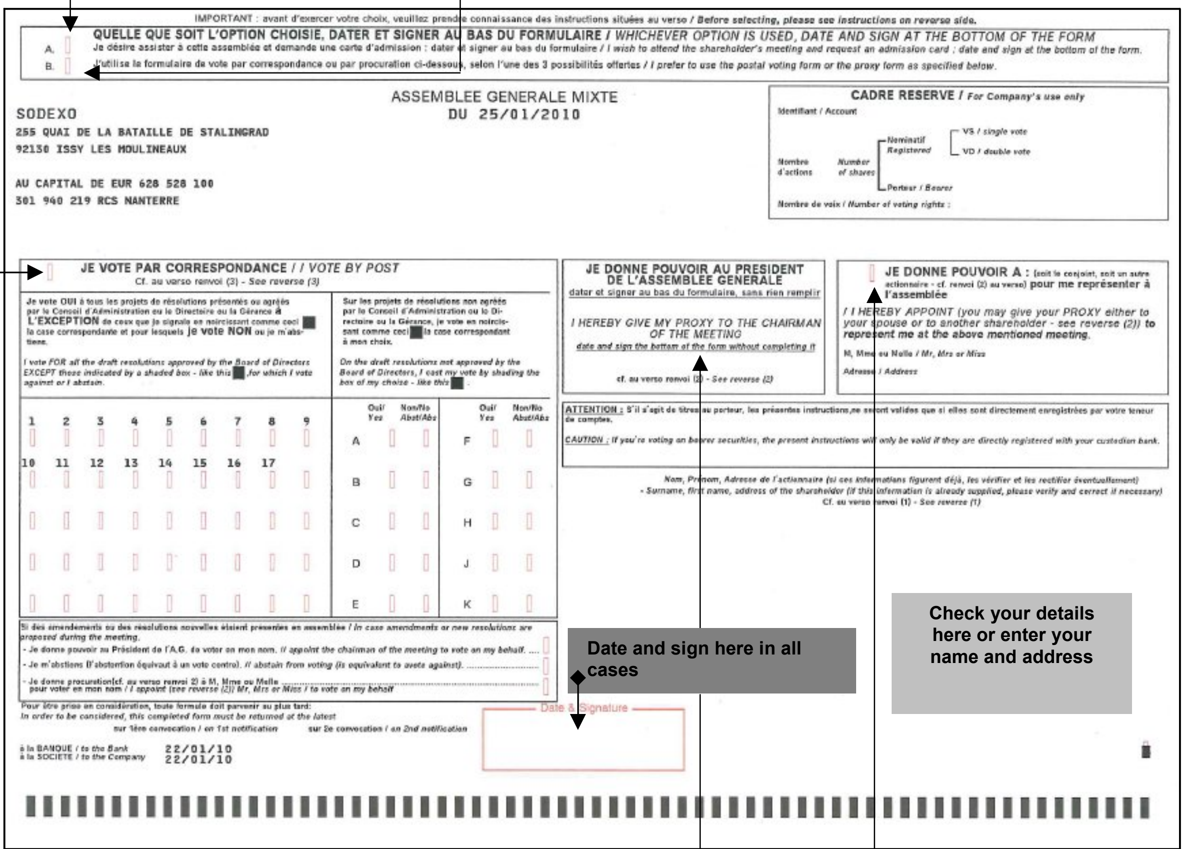
- appoint as proxy your spouse or any Sodexo shareholder: simply tick the box next to « I hereby appoint », enter the details of the person who will represent you, and date and sign the bottom of the form.

For vote by post or by proxy to be taken into consideration, the duly completed forms must reach (together with the certificate of attendance for bearer shares) the Sodexo head office or the Société Générale - Service des assemblées – BP 81236 – 32 Rue du Champ-de-tir – 44312 Nantes Cedex 03, France, at least three days before the Meeting, i.e. January 22, 2010 at the latest.

How to complete the Form?

You wish to attend the Meeting in person: tick A

You do not wish to attend the Meeting: tick B



You wish to vote by post: tick here
And follow the instructions.

You wish to give proxy to the Chairman of the Meeting: date and sign the bottom of the form.

You wish to give proxy to someone attending the Meeting: tick here and fill in the person's name.

Agenda of Combined Shareholders’ Meeting of January 25, 2010

Ordinary Business:

1. Adoption of the annual and consolidated financial statements – Discharge to directors
2. Appropriation of earnings – Setting of dividend
3. Approval of agreements regulated by article L. 225-38 of the French Commercial Code
4. Directors’ fees for fiscal 2010
5. Authorization to the Board of Directors regarding purchases by the Company of its own shares

Extraordinary Business:

6. Authorization given to the Board of Directors to reduce share capital through the cancellation of shares owned by the Company
7. Authorization to the Board of Directors to increase the issued capital through the issuance - with maintenance of preferential subscription rights - of ordinary shares and/or securities giving access to the share capital
8. Authorization allowing the Board of Directors to increase the issued capital by capitalization of premiums, reserves or profit
9. Authorization to the Board of Directors to increase the issued capital by issuing shares or securities giving access to the share capital reserved for members of employee stock ownership plans, with waiver of preferential subscription rights in favor of said members
10. Staggered renewal of directors

Ordinary Business:

11. Re-election of Nathalie Szabo as director
12. Re-election of Sophie Clamens as director
13. Re-election of Pierre Bellon as director
14. Re-election of François-Xavier Bellon as director
15. Re-election of Astrid Bellon as director
16. Election of Alain Marcheteau as director
17. Powers

Presentation of the resolutions submitted to the Combined Shareholders’ Meeting of January 25, 2010

1. ORDINARY BUSINESS

- **Adoption of the annual and consolidated financial statements (1st resolution)**

The Board of Directors is requesting the Shareholders’ Meeting to adopt, for Fiscal 2009, the individual company financial statements of Sodexo showing net income of 349 million euro and the consolidated financial statements of the Group showing consolidated net income, Group share of 393 million euro.

- **Appropriation of net income for the fiscal year and dividend (2nd resolution)**

This resolution relates to appropriation of net income for Fiscal 2009 and the distribution of a dividend. The Board of Directors is requesting the Shareholders’ Meeting’s approval of its proposal to distribute a cash dividend of 1.27 euro per share, as for the previous year. The dividend will become payable as of February 8, 2010. Specifically, shares not entitled to the distribution of dividends will be as of February 3, 2010 (the ex-dividend date). The date to determine the shares that shall be entitled to dividends shall be those shares held as of the close of business on February 5, 2010 (the record date).

- **Regulated agreements (3rd resolution)**

The Third Resolution seeks approval by the Shareholders’ Meeting, pursuant to article L. 225-38 of the French Commercial Code, of regulated agreements for Fiscal 2009, which are described in a Special Report of the Auditors presented on page 236 of the Fiscal 2009 Reference Document.

- **Directors’ fees (4th resolution)**

The Board of Directors is requesting the Shareholders’ Meeting to set the total amount of directors’ fees to be paid to the Board of Directors for Fiscal 2010 at 530,000 euro, as for the previous year.

- **Purchase by the Company of its own shares (5th resolution)**

The Board of Directors is requesting the Shareholders’ Meeting to renew the authorization to purchase the Company’s own shares under articles L. 225-209 et seq. of the French Commercial Code.

This authorization would be valid for a period of 18 months and would replace the previous authorization granted by the Shareholders’ Meeting on January 19, 2009.

It would allow for the implementation of a share repurchase program capped at 10% of the Company’s issued capital as of the date of the Shareholders’ Meeting, having the following characteristics:

- maximum purchase price per share: 70 euro;
- total maximum amount: 750 million euro;
- the program can be carried out at any time except when a public tender offer is underway, subject to the limits stipulated in the relevant laws and regulations, and can be carried out by any means.

Details of the purposes of the share repurchase program are provided in the resolutions submitted to the Shareholders’ Meeting.

2. EXTRAORDINARY BUSINESS

- **Reduction of the issued capital through the cancellation of treasury shares (6th resolution)**

The Board of Directors is proposing to the Shareholders’ Meeting to renew the authorization to reduce the share capital through the cancellation of some or all of the shares purchased under the Company’s share repurchase program, up to a maximum (per 24 month period) of 10% of the total number of shares as of the date of the Shareholders’ Meeting.

This authorization would be valid for 26 months and would replace the authorization of the same type given by the Shareholders’ Meeting of January 19, 2009.

- **Increase of issued capital with maintenance of preferential subscription rights and by capitalization of premiums, reserves or profits (7th and 8th resolutions)**

The Board of Directors is proposing to the Shareholders' Meeting to renew the authorization given to it to act in the best interests of the Company, to decide when appropriate and on the most appropriate terms and conditions (in light of opportunities arising on the financial markets) to increase the permanent capital of the Company. The authorization given under the 7th resolution will enable the Board of Directors to decide to increase the issued capital, on one or more occasions, maintaining the shareholders' preferential subscription rights, via the issuance of ordinary shares, warrants and/or securities giving immediate or future access to Company's shares, within the following limits:

- the maximum nominal amount of the capital increases that may be carried out shall not exceed 63 million euro (equivalent to approximately 10% of the issued capital);
- the total nominal amount of securities representing claims on the Company that may be issued shall not exceed 750 million euro.

The authorization given under the 8th resolution will allow the Board of Directors to carry out capital increases by capitalization, on one or more occasions, of all or part of the premiums, reserves or profits permitted to be capital by law and the bylaws, by means of allocation of allocating new shares for no consideration, or raising the par value of existing shares, or both; the maximum nominal amount of the capital increases that may be carried out shall not exceed 100 million euro.

These authorizations would be valid for 26 months and would replace the authorizations of the same type given by the Shareholders' Meeting of January 22, 2008.

- **Increase of issued capital reserved for members of the employee share purchase plan (9th resolution)**

Under French law, any Shareholders' Meeting that is invited to decide on or authorize an increase in the issued capital by cash offer (as in the case of the 7th resolution), is required to approve a draft resolution for a capital increase reserved for employees who are members of an employees' stock purchase plan (article L. 225-129-6 para. 1 of the French Commercial Code).

The Board of Directors is therefore proposing to the Shareholders' Meeting to renew the authorization to increase the issued capital through the issuance of equity securities or other securities in favor of members of an employees' stock purchase plan.

The maximum nominal amount of the capital increases that may be carried out shall not exceed 1,600,000 euro (equivalent to approximately 2.5% of the issued capital); the price of subscription to shares by beneficiaries will be set by the Board of Directors and shall be not be more than 20% less than the average trading price for the twenty trading sessions preceding the date of the decision setting the opening date of the subscription.

This authorization would be valid for 26 months and would replace the authorization of the same type given by the Shareholders' Meeting of January 22, 2008.

- **Staggered renewal of directors (10th resolution)**

In order to provide for the staggered renewal of the members of the Board of Directors, so as to avoid a renewal of the entire Board at once and to facilitate the smooth replacement of directors as prescribed in the AFEP-MEDEF code of corporate governance for listed companies issued in December 2008, the Board of Directors is proposing to the Shareholders' Meeting to renew the terms of two directors for an exceptional period of two years.

3. ORDINARY BUSINESS

- **Renewal and appointment of directors (11th to 16th resolutions)**

The Board tenures of Pierre Bellon, Rémi Baudin, François-Xavier Bellon, Astrid Bellon, Sophie Clamens, Nathalie Szabo expire at the end of the Shareholders' Meeting on January 25, 2010.

As provided in the 10th resolution, the Board of Directors is proposing to the Shareholders' Meeting first, in the 11th and 12th resolutions, to renew the terms of Nathalie Szabo and Sophie Clamens for two years ending at the close of the Shareholders' Meeting called to approve the financial statements for the Fiscal year ended August 31, 2011, and second, in the 13th and 15th resolutions, to renew the terms of Pierre Bellon, François-Xavier Bellon and Astrid Bellon for three years ending at the close of the Shareholders' Meeting called to approve the financial statements for the Fiscal year ended August 31, 2012.

The Board of Directors is also proposing to the Shareholders' Meeting, in the 16th resolution, and as recommended by the Nominating Committee, to elect Alain Marcheteau as director for three years ending at the close of the Shareholders' Meeting called to approve the financial statements for the Fiscal year ended August 31, 2012. As recommended by the Nominating Committee, the Board of Directors believes that Alain Marcheteau is independent within the meaning of the criteria set forth in the AFEP-MEDEF code of corporate governance for listed companies issued in December 2008.

The biographies of each of the foregoing persons are presented on pages 43-49 of the Fiscal 2009 Reference Document.

Rémi Baudin, who has been a director of Sodexo since February 25, 1983 (the date on which Sodexo was first publicly listed), Vice Chairman of the Board of Directors and Chairman of the Compensation Committee, and whose term expires at the end of the Shareholders' Meeting on January 25, 2010, has notified the Board of Directors that he does not intend to seek re-election to the Board.

On behalf of the Board of Directors, the shareholders and the people who have worked for him, Pierre Bellon wishes to thank Rémi Baudin for his persistence, loyalty, integrity and clear vision. In light of his vast knowledge of the Group, his international experience and his various activities, Rémi Baudin has made a significant contribution to the Group's development.

The Board of Directors is proposing the appointment of Robert Baconnier as Vice Chairman of the Board of Directors and of Patricia Bellinger as Chairwoman of the Nominating Committee, replacing Rémi Baudin.

- **Powers to perform formalities (17th resolution)**

This standard resolution concerns the conferring of powers to perform all formalities and filings relating to the resolutions approved by the Shareholders' Meeting.

Text of resolutions submitted to the Combined Shareholders' Meeting of January 25, 2010

1. ORDINARY BUSINESS

First resolution

(Adoption of the annual and consolidated financial statements – Discharge to directors)

The Shareholders' Meeting, having heard the report of the Board of Directors, the Chairman's Report appended to the Board Report, and the auditors' reports on the annual financial statements, on the consolidated financial statements and on the Chairman's report, adopts the individual company financial statements for the year ended August 31, 2009 as presented, showing net income of 348,878,824 euro, and the consolidated financial statements for the year ended August 31, 2009, showing net profit, Group share equal to 393 million euro.

The Shareholders' Meeting also approves the transactions reflected in these financial statements and/or described in these reports.

The Shareholders' Meeting discharges the directors from responsibility for their management for the year ended August 31, 2009.

Second resolution

(Appropriation of earnings – Setting of dividend)

In accordance with the proposal made by the Board of Directors, the Shareholders' Meeting resolves:

To appropriate net income for Fiscal 2009 of	348,878,824 euro
plus retained earnings as of the close of Fiscal 2009 of	515,147,682 euro
Making a total available for distribution of:	**864,026,506 euro**
In the following manner:	
• dividend (on the base of 157,132,025 shares comprising share capital)	199,557,672 euro
• retained earnings	664,468,834 euro
TOTAL	**864,026,506 euro**

The Shareholders' Meeting accordingly resolves that a dividend of 1.27 euro will be paid on each share having a right to receive a dividend.

The dividend will be paid as of February 8, 2010. Specifically, shares not entitled to the distribution of dividends will be as of February 3, 2010 (the ex-dividend date). The date to determine the shares that shall be entitled to dividends shall be those shares held as of the close of business on February 5, 2010 (the record date).

In the event that the Company holds some of its own shares as of the dividend payment date, the dividend due on these shares will not be paid and will be transferred to retained earnings.

Pursuant to article 243bis of the French General Tax Code, the proposed dividend qualifies for the allowance available to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 quater of the French General Tax Code.

The Shareholders' Meeting notes the Board of Directors' summary of dividends paid by the Company in respect of the last three fiscal years, as follows:

	Fiscal 2008 (paid in 2009)	Fiscal 2007 (paid in 2008)	Fiscal 2006 (paid in 2007)
Dividend per share *	€1.27	€1.15	€0.95
Total payout	€196,566,626	€178,918,994	€149,034,320

* *Dividend fully eligible for the 40% allowance applicable to individuals domiciled for tax purposes in France, as provided for in article 158-3 2° of the French General Tax Code, unless they have opted for the flat-rate withholding tax permitted under article 117 quater of the French General Tax Code for dividends received as from January 1, 2008.*

Third resolution

(Approval of agreements regulated by article L. 225-38 of the French Commercial Code)

The Shareholders' Meeting, having heard the auditors' special report on related-party agreements regulated by article L. 225-38 of the French Commercial Code, approves such agreements executed in Fiscal 2009 as presented in the report.

Fourth resolution

(Directors' fees for fiscal 2010)

The Shareholders' Meeting sets at 530,000 euro the total amount of directors' fees to be paid for Fiscal 2010.

The Shareholders' Meeting resolves that the Board of Directors shall determine the allocation and date of payment of said directors' fees at its discretion.

Fifth resolution

(Authorization to the Board of Directors regarding purchases by the Company of its own shares)

The 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, to arrange for the repurchase by the Company of its own shares. This authorization is designed to allow the Company to:

- grant shares to employees or corporate officers of the Company or affiliates on the terms and conditions permitted by law, in particular as part of employee profit-sharing schemes, stock option plans or employee stock ownership plans;
- cancel the shares by reducing the issued capital, on the terms provided by law, subject to adoption by this Shareholders' Meeting of the Sixth Extraordinary Resolution;
- carry out market-making in the shares under a liquidity contract with an investment services provider, drawn up in accordance with the Code of Conduct recognized by the *Autorité des Marchés Financiers*;
- hold shares for subsequent use as needed in connection with the exercise of rights attached to securities giving rights to the granting of Company shares via the redemption, conversion, exchange or presentation of a warrant, or by any other means;
- hold shares for subsequent use as needed in connection with mergers and acquisitions in accordance with market practice recognized by the *Autorité des marchés financiers* (AMF).

These transactions may be effected by any method on the stock market or over-the-counter, including by means of derivatives and by block purchase or disposal.

These transactions may take place at any time, outside of periods of public tender offers, subject to the limits imposed by laws and regulations in force at the time.

The Shareholders' Meeting resolves that the number of shares acquired under the present resolution may not exceed 10% of the Company's issued capital as of the date of the present Shareholders' Meeting (corresponding by way of illustration to 15,713,202 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 the legally permitted maximum of 10% of its own shares.

The Shareholders' Meeting resolves that the purchase price may not exceed 70 euro per share, subject to any adjustments required in the event of transactions involving the Company's capital.

The Shareholders' Meeting resolves that the total amount spent on such purchases may not exceed 750 million euro.

The Shareholders' Meeting notes that this authorization is granted for a period of eighteen (18) months as from the date of this Meeting and voids from this day the unused portion of the authorization to the same effect granted in the sixth resolution of the Combined Shareholders' Meeting of January 19, 2009.

Full powers are given to the Board of Directors and any duly authorized representative of the Board to decide on and act on the present authorization, clarify its terms if necessary and determine its precise details, including to place stock market orders, and enter into agreements, in particular for the keeping of share purchase and sale registers and to make filings and carry out other formalities, and generally do all that is necessary.

2. EXTRAORDINARY BUSINESS

Sixth resolution

(Authorization given to the Board of Directors to reduce share capital through the cancellation of shares owned by the Company)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, authorizes the Board of Directors, in accordance with L. 225-209 of the French Commercial Code, to cancel on one or more occasions and up to a maximum of 10% of the total number of shares making up the issued capital of the Company as of the date of the present Shareholders' Meeting, per twenty-four (24) month period, all or part of the shares acquired by the Company through a stock repurchase program authorized by the shareholders, and to reduce the issued capital accordingly.

Full powers are given to the Board of Directors and any duly authorized representative of the Board to carry out such cancellations and reductions in the issued capital pursuant to the present authorization, and in particular to charge the difference between the purchase value and the par value of the cancelled shares to additional paid-in capital and available reserves, including the legal reserve up to 10% of the cancelled capital, to 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 twenty-six (26) months from the date of the present Shareholders' Meeting.

This authorization voids as of this date the unused portion of the previous delegation of the same type granted in the eleventh resolution of the Combined Shareholders' Meeting of January 19, 2009.

Seventh resolution

(Authorization to the Board of Directors to increase the issued capital through the issuance - with maintenance of preferential subscription rights - of ordinary shares and/or securities giving access to the share capital)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, in accordance with the terms of the French Commercial Code, and particular articles L. 225-129, L. 225-129-2 and L. 228-92 thereof, and having noted that the issued capital has been paid in full:

1. authorizes the Board of Directors and any duly authorized representative of the Board to issue, on one or more occasions, in such proportions and times as it shall determine, in France or in another country, in euros or in any other currency or currency unit established by reference to a basket of currencies, with the maintenance of preferential subscription rights to ordinary shares (not preferred shares) and/or all other securities, including standalone subscription or purchase warrants giving access to the share capital, in such forms and conditions as the Board of Directors shall deem appropriate;

2. sets the duration of this authorization at twenty-six (26) months from the date of the present Shareholders' Meeting;

3. decides that, in the event that the Board of Directors should utilize this authorization:

– the maximum nominal amount of the capital increases that may be carried out under this authorization shall be set at 63 million euro; to this ceiling may be added, as the need may arise, the nominal amount of additional shares that may need to be issued in the event of further financial transactions in order to safeguard the rights of holders of securities giving access to the share capital,

– moreover, the aggregate maximum nominal amount of issues of securities representing a claim on the Company and giving access to the share capital may not exceed 750 million euro or equivalent value at the present date of said amount in any other currency or currency unit established by reference to a basket of currencies;

4. decides that, in the event that this authorization is utilized:

– The issue or issues shall be reserved by preference to shareholders who may subscribe in proportion to the number of shares held by them at that time ("*à titre irréductible*"), the Board being empowered to put in place a non-proportional subscription right ("*à titre réductible*") pursuant to article L. 225-133 of the French Commercial Code;

– If the *irréductible* and, where applicable, *réductible* subscriptions fail to take up the entire issue, the Board of Directors may offer all or part of the unsubscribed shares and/or securities to the public;

5. notes that, in the event that this authorization is utilized, the decision to issue securities giving access to the share capital shall entail explicit waiver by the shareholders of their preferential subscription rights to the equity securities to which the securities issued give access, in favor of holders of the securities issued;

6. notes that this authorization confers full powers on the Board of Directors or any duly authorized representative, to carry out said authorization, and in particular to:

– decide to increase the capital and determine the securities to be issued,

– decide the amount to be issued, the issue price, and the amount of the premium that may, depending on the circumstances, be required upon issue,

– determine the dates and terms of the issue, the characteristics of the securities to be created; decide, moreover, in the case of bonds or other debt securities giving access to the Company's share capital, whether they will be subordinated or not (and, where applicable, their order of subordination, as prescribed in article L. 228-97 of the French Commercial Code), set their rate of interest (in particular fixed or floating rate, zero coupon of index-linked) and provide, where appropriate, mandatory or optional cases of suspension or non-payment of interest, decide on their duration (fixed or indeterminate), on the possibility of reducing or increasing the par value of said securities and other terms and conditions of their issuance (including whether or not to grant them guarantees or sureties) and of repayment (including repayment in the form of transfer of assets of the Company); to modify, during the lifetime of said securities, the aforesaid terms and conditions, respecting the applicable formalities,

– determine the method of payment of the shares and/or securities issued or to be issued,

– set, where applicable, the terms and conditions for exercising the rights (where applicable, rights to conversion, exchange, repayment, including by transfer of assets of the Company including treasury shares or securities already issued by the Company) attached to the shares or securities giving access to the capital that are to be issued, and in particular to set the date, which may even be retroactive, as of which the new shares shall be effective, as well as all other conditions and terms for carrying out said capital increase,

– set the terms and conditions whereby the Company shall, where applicable, have the possibility of purchasing or trading on the stock market, at all times or at predetermined periods of time, the securities issued or to be issued immediately or at a later date, for the purpose of cancelling them or otherwise, as prescribed by law,

– provide for the possibility of suspending, if necessary, the exercise of rights attaching to the securities issued, in compliance with the law and regulations,

– at its sole discretion, to charge the costs incurred in the increase of issued capital to the premiums attaching thereto, and to draw from this amount the necessary sums for transfer to the legal reserve,

– make all adjustments required to take account of the impact of transactions on the Company's capital and to set the terms and conditions under which the rights of holders of securities giving access to the capital may be safeguarded, where necessary,

– note the completion of each capital increase and amend the bylaws accordingly,

– generally, enter into all agreements, in particular in order to complete the planned issues, take all measures and perform all formalities required for the carrying out of the issue, for the listing and servicing of the securities issued under the present authorization, and for the exercise of the rights attaching thereto;

7. notes that the present authorization voids as of this date the previous delegation of the same type granted in the fourteenth resolution of the Combined Shareholders' Meeting of January 22, 2008;
8. notes that, in the event that the Board of Directors decides to avail itself of the delegation granted under this resolution, the Board of Directors shall report to the next Ordinary Shareholders' Meeting, as prescribed by law and the regulations, on the utilization made of the authorizations granted in this resolution.

Eighth resolution

(Authorization allowing the Board of Directors to increase the issued capital by capitalization of premiums, reserves or profit)

The Shareholders' Meeting, deciding in accordance with the requisite quorum and majority voting conditions for ordinary meetings, having reviewed the report of the Board of Directors, and pursuant to articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code:

1. delegates to the Board of Directors and any duly authorized representative, its power to decide to increase the issued capital on one or more occasions, in the proportion and at the times of its choosing, by capitalization of all or part of such premiums, reserves or profit as may be capitalized in accordance with the law and bylaws, in the form of an allocation of new shares for no consideration, or by increasing the par value of existing shares, or both;
2. sets the duration of this authorization at twenty-six (26) months from the date of the present Shareholders' Meeting;
3. decides that, in the event that the Board of Directors should utilize this authorization, the maximum nominal amount of the capital increases that may be carried out pursuant to this authorization shall be set at 100 million euros;
4. notes that this authorization confers full powers on the Board of Directors or any duly authorized representative, to carry out said authorization, and in particular to:
   - decide on the amount and the type of reserves to be capitalized, to set the number of new shares to be issued and/or the amount by which the par value of existing shares comprising the issued capital shall be increased, to set the date, which may even be retroactive, as of which the new shares shall be effective or as of which the increased par value of the existing shares shall take effect,
   - decide, in the event of issuance of new shares that (i) the rights of odd lots shall not be tradable and that the corresponding shares shall be sold, and that the proceeds of said sale shall be allocated to the holders of rights on the terms provided by law and the regulations, and (ii) shares allocated pursuant to this delegation on the basis of existing shares and carrying double voting rights shall enjoy said right as of their issuance,
   - make all adjustments in order to take account of the impact of transactions on the capital of the Company and set terms and conditions for safeguarding the rights of holders of securities giving access to the share capital, where applicable,
   - note the carrying out of each capital increase and amend the bylaws accordingly,
   - generally, enter into all agreements, take all measures and perform all formalities required for the carrying out of the issue, for the listing and servicing of the securities issued under the present authorization, and for the exercise of the rights attaching thereto;
5. notes that the present authorization voids as of this date the previous delegation of the same type granted in the fifteenth resolution of the Combined Shareholders' Meeting of January 22, 2008.

Ninth resolution

(Authorization to the Board of Directors to increase the issued capital by issuing shares or securities giving access to the share capital reserved for members of employee stock ownership plans, with waiver of preferential subscription rights in favor of said members)

The Shareholders' Meeting, having reviewed the report of the Board of Directors and the auditors' special report, in keeping with articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code, and with articles L. 3332-18 to L. 3332-24 of the French Labor Code:

1. delegates to the Board of Directors and any duly authorized representative its power to increase on one or more occasions the issued capital of the Company, by issuing shares or securities giving access to share capital reserved for members of one or more employee stock ownership plans established within the Group consisting of the Company and French or foreign companies coming within the scope of consolidation or of combination of the financial statements of the Company pursuant to article L. 3344-1 of the French Labor Code;
2. sets the duration of this authorization at twenty-six (26) months from the date of the present Shareholders' Meeting;

3. decides that, in the event that the Board of Directors avails itself of this delegation, the maximum nominal amount of capital increases that may be carried out pursuant to the present delegation shall be set at 1,600,000 euro; to this ceiling shall be added, where applicable, the par value of the supplementary shares that may be issued in the event of new financial transactions carried out to safeguard the rights of holders of securities giving access to the share capital;

4. decides that the issue price of new shares or securities giving access to the share capital that may be issued pursuant to the present delegation shall be determined in accordance with article L. 3332-18 *et seq.* of the French Labor Code and shall be at least equal to 80% of the average opening listed price of the Company's shares on the Euronext Paris regulated market for the twenty trading sessions preceding the date of the decision setting the opening date of subscription for the members of an employee stock ownership plan, it being stipulated that the Board of Directors may at its discretion reduce or waive the aforementioned discount within the limits permitted by law and the regulations, notably in order to take account, among others, of locally applicable legal, accounting and tax regimes and labor laws;

5. authorizes the Board of Directors to grant, for no consideration, to the aforementioned beneficiaries, in addition to the shares or securities giving access to the share capital for cash subscription, shares or securities giving access to the share capital to be issued or already issued, in place of all or part of the discount and/or employer's contribution, it being understood that the benefit resulting from the said grant may not exceed the legal or regulatory limits applicable under articles L. 3332-10 *et seq.* of the French Labor Code;

6. decides to waive, in favor of the aforementioned beneficiaries, shareholders' preferential subscription right to shares and securities giving access to the share capital whose issuance is the subject of the present delegation, and to the shares to which the said securities will give access;

7. decides that the Board of Directors and any duly authorized representative shall have full powers to carry out the present resolution, and in particular to set the terms and conditions of the operations and decide on the date and terms and conditions of the issues carried out pursuant to this delegation; to set the opening and closing dates of subscriptions, the dates of eligibility, terms and conditions of payment of the shares; to set periods for payment of the shares; to apply for market listing of the shares created wherever it may see fit; to note the carrying out of the capital increases in the amount of the shares actually subscribed; to perform, whether directly or via an appointed representative, all operations and formalities associated with the increases of the issued capital and do so at its sole discretion; and, as it deems fit, charge costs incurred in the capital increases to the amount of the premiums arising in respect of said increases and charge to this amount the sums required to bring the legal reserve to one tenth of the new issued capital resulting from these capital increases;

8. notes that the present authorization voids as of this date the unused portion of the previous delegation of the same type granted in the sixteenth resolution of the Combined Shareholders' Meeting of January 22, 2008;

9. notes that, in the event that the Board of Directors decides to avail itself of the delegation granted pursuant to this resolution, the Board of Directors shall report to the next Ordinary Shareholders' Meeting, as prescribed by law and the regulations, on the utilization made of the authorizations granted in this resolution.

Tenth resolution

(Staggered renewal of directors)

The Shareholders' Meeting, having reviewed the report of the Board of Directors, decides to mandate the staggered renewal of the terms of members of the Board of Directors, thereby avoiding block renewal of the directors and promoting the smooth renewal of directors in keeping with the AFEP-MEDEF code of corporate governance for listed companies issued in December 2008.

Consequently, the Shareholders' Meeting decides that the Annual General Shareholders' Meeting, deciding in accordance with the requisite quorum and majority voting conditions for ordinary meetings, shall renew the appointment of two (2) directors (expiring this day) for an exceptional term of two (2) years.

3. ORDINARY BUSINESS

Eleventh resolution

(Re-election of Nathalie Szabo as director)

Consequent upon the adoption of the tenth resolution above, the Shareholders' Meeting re-elects Nathalie Szabo to serve as director for a two-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2011.

Twelfth resolution

(Re-election of Sophie Clamens as director)

Consequent upon the adoption of the tenth resolution above, the Shareholders' Meeting re-elects Sophie Clamens to serve as director for a two-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2011.

Thirteenth resolution

(Re-election of Pierre Bellon as director)

The Shareholders' Meeting, noting the expiration of Pierre Bellon's tenure as director this day, re-elects Pierre Bellon for a three-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2012.

Fourteenth resolution

(Re-election of François-Xavier Bellon as director)

The Shareholders' Meeting re-elects François-Xavier Bellon, whose term of office has expired, to serve as director for a three-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2012.

Fifteenth resolution

(Re-election of Astrid Bellon as director)

The Shareholders' Meeting re-elects Astrid Bellon, whose term of office has expired, to serve as director for a three-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2012.

Sixteenth resolution

(Election of Alain Marcheteau as director)

The Shareholders' Meeting elects Alain Marcheteau, to serve as director for a three-year term expiring at the end of the Annual Shareholders' Meeting held to adopt the financial statements for the year ending August 31, 2012.

Seventeenth resolution

(Powers)

The Shareholders' Meeting confers full powers on the bearer of a copy or extract of the minutes of the present Shareholders' Meeting to carry out all necessary formalities.

Fiscal 2009 Activity Report

1. HIGHLIGHTS

Since its origins, organic growth has been the key factor driving Sodexo's expansion, based on the vast potential of the global outsourcing market as well as on the Group's ability to anticipate clients' needs and stand apart from its competitors. This is why over the past eighteen months, a unique strategic positioning founded in Sodexo's original mission has emerged, namely to "Improve the Quality of Daily Life in order to improve the performance of individuals and organizations." The aim is to demonstrate to clients how the value Sodexo creates contributes to the achievement of their own goals.

Sodexo acts as a strategic partner to its clients, supplying comprehensive Quality of Life services. This evolution led Sodexo to rebrand the Group's service offering, as follows:

- Food Services and Facilities Management has now become On-site Service Solutions;
- Service Vouchers and Cards is now Motivation Solutions.

Sodexo creates, monitors and deploys these solutions, which allow clients to improve their performance by motivating their employees, boosting their organizational efficiency, and optimizing their infrastructure. What makes this strategic positioning unique is that Sodexo is the only Group to market such a comprehensive and integrated offer.

1.1 Revenue growth

Sodexo's revenue grew by 7.9% to nearly 15 billion euro in Fiscal 2009. At 2.5%, organic growth was in line with the Group's target of between 2% and 5%, set at the beginning of the year. Excluding the impact of the Rugby World Cup hospitality contract on the first half of Fiscal 2008, organic growth for the year was 3.5%.

The On-site Service Solutions offer achieved organic growth of 2% (or 3% excluding Rugby World Cup), reflecting:

- satisfactory continuing growth in Education and Health Care and Seniors (4.6% and 5.2% respectively); and
- weaker growth in Corporate (excluding the effects of the Rugby World Cup), as a result of measures taken by clients in response to the current crisis.

A key strength of Sodexo is its presence in more than 80 countries. This international reach allows it to spread its risks in confronting the economic crisis. Sodexo achieved double-digit growth in the Rest of the World, i.e., Latin America, the Middle East, Asia and Australia.

In total, Facilities Management services also contributed strongly to this organic growth, representing 23.9% of Group consolidated revenues in Fiscal 2009, compared to 21.6% the previous year.

The Motivation Solutions offer again recorded excellent organic growth, especially in Latin America, with an increase of 14%. Issue volume (face value multiplied by the number of checks and cards issued) also progressed significantly, up 16.7% at 12.1 billion euro.

1.2 Operating profit

Operating profit was 746 million euro in Fiscal 2009, up 6.7% at constant exchange rates and 8.1% at current exchange rates. This growth reflects:

- the significant increase in issue volumes in the Motivation Solutions offer, which grew by 16.7% to 12.1 billion euro;
- improved profitability in North America, where operating margins rose from 4.8% to 5.2% of revenue;
- the increasingly significant contribution of the Rest of the World.

The consolidated operating margin was 5.1%, stable compared to that for Fiscal 2008.

1.3 Cash generation

Net cash flows from operating activities amounted to 577 million euro. This strong cash generation reconfirms the quality of the Group's financial model, a key advantage in the present crisis. Net debt (borrowings less total cash) is only 38% of Group shareholders' equity and the Group's debt repayment capacity (the ratio of gross financial borrowings to cash provided by operating activities) is less than four years.

1.4 Recent acquisitions

Sodexo made a number of targeted acquisitions during Fiscal 2009, enabling it to bolster its global leadership positions in major potential growth markets, namely:

- Score Group, the fourth-largest provider of foodservices in France, thus consolidating Sodexo's position in the French market, especially in the Corporate client segment in the Paris region;
- Zehnacker in Germany, a specialist in comprehensive Facilities Management in the Health Care client segment. This acquisition enhances the Group's ability to provide comprehensive services in the highly promising German market;
- Radhakrishna Hospitality Services Group (RKHS), in India, enabling Sodexo to establish a clear lead in one of Asia's largest markets;
- Comfort Keepers, a leading franchisor of non-medical in-home services for seniors and dependent persons in the North American market. This market has significant worldwide potential for the Group.

1.5 Human resources development

Sodexo's conviction is that the Group's workforce and its diversity give it a genuine competitive advantage. Accordingly, it places a premium on:

- building a high quality workforce, representative of diversity and in sufficient numbers to meet all of its clients' expectations;
- being one of the world's employers most appreciated by its own staff.

During the year, the Group:

- invested in the training of more than 250,000 employees. Of particular note were the creation of the "FM Talents" training program to enhance the expertise of the Group's facility managers, and CLIMB (Change Leadership, IMplementation, Behaviors), an ambitious, innovative advanced training program for 1,000 executives across the Group;
- continued to reinforce the international nature of the Group's workforce by facilitating international mobility (for more than 120 managers in Fiscal 2009), and by emphasizing international profiles in external recruitments;
- formalized its Employee Value Proposition, "Your Future, so Sodexo," based on the results of the most recent engagement survey conducted in 2008 with 110,000 employees. This proposition presents Sodexo's commitments to its employees at five key stages in their career: recruitment, induction, day to day life, development, and recognition.

Numerous diversity and inclusion initiatives have been launched over several years, particularly in the area of training of teams. During the current year, more than 30,000 employees received training in diversity and sensitivity to "micro-discrimination".

1.6 Awards and distinctions

Sodexo was ranked third-best outsourcing service provider by the International Association of Outsourcing Professionals™ (IAOP). Sodexo was ranked first in its category, Facilities Services, and was also the top-ranked French company in the league table. This was the fourth consecutive year in which Sodexo has been included in the Top 5 of the Global Outsourcing 100™.

Sodexo was also distinguished for the fourth time as worldwide "Supersector Leader" in its category by the Dow Jones Sustainability Index (DJSI) for 2009.

2. KEY FIGURES FOR FISCAL 2009

Sodexo's 33,884 sites comprise:

- 18,815 Corporate sites (including sites within the Leisure, Defense and Justice client segments);
- 6,238 Schools, Colleges and Universities;
- 4,303 Health Care sites;
- 2,924 Seniors sites;
- 1,604 Remote Sites.

Sodexo has operations in 80 countries and employed 380,000 people as of the end of Fiscal 2009.

2.1 Consolidated income statement

(in millions of euro)	**Fiscal 2009**	**Fiscal 2008**	**Change at current exchange rates**	**Change at constant exchange rates**
Revenues	**14,681**	**13,611**	**+7.9%**	**+6.4%**
Cost of sales	(12,366)	(11,486)		
Gross profit	**2,315**	**2,125**	**+8.9%**	**+8.5%**
Sales department costs	(221)	(194)		
General and administrative costs	(1,322)	(1,245)		
Other operating income and charges	(26)	4		
Operating profit	**746**	**690**	**+8.1%**	**+6.7%**
Net financing costs	(120)	(102)		
Share of profit of associates	12	11		
Profit for the period before tax	**638**	**599**	**+6.5%**	**+6.2%**
Income tax expense	(216)	(202)		
Profit for the period	**422**	**397**	**+6.3%**	**+6.5%**
Profit attributable to minority interests	29	21		
PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT	**393**	**376**	**+4.5%**	**+5.3%**
Earnings per share *(in euro)*	**2.54**	**2.42**	**+5.0%**	**+5.8%**
Dividend per share *(in euro)* [(1)]	**1.27**	**1.27**		

(1) Proposed to the January 25, 2010 Annual Shareholders Meeting.

2.1.1 Changes in scope of consolidation

The principal recent changes in the scope of consolidation were the acquisitions in Fiscal 2008 of Grupo VR in Brazil and Tir Groupé in France, together with the acquisitions listed below made during Fiscal 2009. These have been consolidated in the Group's financial statements:

- Score in France, since September 30, 2008 (11 months);
- Zehnacker, since December 12, 2008 (approximately 9 months);
- RKHS in India, since April 1, 2009 (5 months); and
- Comfort Keepers in the United States, since August 18, 2009.

2.1.2 Currency effects

Currency exchange rate differences are computed by applying the average rate for the prior year to current year amounts.

Impact of exchange rates in millions of euro on:	Revenues	Operating profit	Net income
Euro/U.S. dollar	+559	+30	+11
Euro/UK pound sterling	-187	-7	-7
Euro/Brazilian Real	-45	-8	-3

In total, for Fiscal 2009, activities located outside the euro zone represented 67.8% of revenues (of which 38% was in U.S. dollars) and 88.8% of operating profit (of which 40% was in U.S. dollars).

2.1.3 Revenues

Sodexo's consolidated revenues increased by 1,070 million euro as compared to the prior year, to 14,681 million euro.

The 7.9% increase in revenues comprises the following:

- organic growth: +2.5%;
- currency impact: +1.5%;
- changes in scope of consolidation: +3.9%.

Sodexo's key performance indicators evolved as follows during the year:

- the client retention rate was 93.5%, comparable to the prior year rate;
- less than 3% comparable unit sales growth, resulting from a sharp drop in volumes in the Corporate client segment in the United States and Europe;
- the business development rate (i.e. new contract wins) was approximately 6%.

Sodexo reported organic growth in On-site Service Solutions, including:

- moderate (+1.8%) organic growth in North America, driven mainly by the fast-growing Health Care, Seniors and Education segments, which offset the decrease experienced in the Corporate client segment;
- stable revenues (+0.1%) in Continental Europe, which was affected by revenue declines in the Corporate and Sports and Leisure client segments;
- solid activity in the United Kingdom and Ireland, with 6.7% growth excluding the impact of the 2007 Rugby World Cup hospitality contract;
- heightened activity in the Rest of the World (+11.9%) spurred by double-digit growth in Remote Sites and in Latin America.

Finally, the Motivation Solutions offer sustained a very high level of organic growth, with revenue up 14%. Issue volume grew from 10.4 billion euro for in Fiscal 2008 to 12.1 billion euro for Fiscal 2009, an increase of 16.7%.

2.1.4 Growth in operating profit

Operating profit rose by 8.1% over the prior year to 746 million euro, and by 6.7% at constant exchange rates.

This growth in operating profit resulted from:

- significant volume increases in Motivation Solutions, where issue volumes rose 16.7% to 12.1 billion euro;
- improving profitability in North America, which increased from 4.8% to 5.2% of revenue;
- a more significant contribution to profits of regions in the Rest of the World (Latin America, Middle East, Africa, Asia and Australia).

This good performance allowed the Group to significantly lessen the impact of the negative effects of the economic environment in the Corporate and Sports and Leisure client segments in Continental Europe, in the United Kingdom and Ireland (which had benefited in Fiscal 2008 from the Rugby World Cup Hospitality Contract).

At the same time, the Group achieved over 50 million euro in administrative and support cost savings, in line with the objectives set by the Executive Committee at the beginning of the fiscal year.

The resulting consolidated operating margin was 5.1%, comparable to the prior year.

2.2 Analysis of trends in revenues and operating profit by activity

Revenues by activity *(in millions of euro)*	**Fiscal 2009**	**Fiscal 2008**	**Change at current exchange rates**	**Change at constant exchange rates**
On-site Service Solutions				
North America	5,730	5,107	12.2%	1.9%
Continental Europe	5,074	4,701	7.9%	9.4%
United Kingdom and Ireland	1,285	1,504	-14.6%	-3.0%
Rest of the World	1,900	1,715	10.8%	13.8%
TOTAL	**13,989**	**13,027**	**7.4%**	**5.6%**
Motivation Solutions	**711**	**596**	**19.3%**	**24.2%**
Elimination of intragroup revenues	**(19)**	**(12)**		
TOTAL	**14,681**	**13,611**	**7.9%**	**6.4%**

Operating profit by activity *(in millions of euro)*	**Fiscal 2009**	**Fiscal 2008**	**Change at current exchange rates**	**Change at constant exchange rates**
On-site Service Solutions				
North America	297	247	20.2%	8.5%
Continental Europe	183	231	-20.8%	-19.9%
United Kingdom and Ireland	52	78	-33.3%	-24.4%
Rest of the World	57	33	72.7%	69.7%
TOTAL	**589**	**589**	**-0%**	**-3.6%**
Motivation Solutions	**247**	**191**	**29.3%**	**35.1%**
Corporate expenses	**(71)**	**(78)**		
Eliminations	**(19)**	**(12)**		
TOTAL	**746**	**690**	**8.1%**	**6.7%**

2.2.1 On-site Service Solutions

This activity contributed 95.3% of consolidated revenues and 70% of consolidated operating profit before corporate expenses.

Revenues totaled 13,989 million euro, an increase of 7.4%, of which organic growth accounted for 2% and changes in consolidation scope for 3.6%. Highlights of the year included:

- continued solid organic growth in **Health Care and Seniors** (+5.2%), reflecting Sodexo's market leadership, especially in North America;
- good performance in **Education**, with 4.6% organic growth and satisfactory growth in North America;
- reduced activity across all regions of the world in **Corporate** (-0.8%).

Operating profit in On-site Service Solutions amounted to 589 million euro.

Analysis by region

North America

Revenues in North America were 5.7 billion euro, with organic growth of 1.8%. The favorable trend in the exchange rate of the U.S. dollar against the euro boosted total growth for the year by 10.3%.

With a decrease of 5.9%, the **Corporate client** segment suffered from reductions in all corporate discretionary spending (including on event catering services), staff cuts and shorter working hours at many clients, and from the slowdown in the Sports and Leisure sector. Sales growth in comprehensive service solutions partly offset this decline in consumer numbers in Foodservices.

Recent business wins include new contracts such as the Federal Reserve Bank (NJ, NY) and new industrial sites for Procter & Gamble.

Organic growth of 4% in the **Health Care and Seniors client** segments was mainly driven by increased revenue at existing sites, thanks to the success of Sodexo's comprehensive service solutions offerings and new on-site services. However, sales development was hampered by clients' "wait-and-see" attitude, leading to delayed decision-making.

Recent contract wins include Memorial Hospital Central (Colorado), North Shore Medical Center (Miami, Florida) and Kaiser Permanente (Los Angeles, California), confirming Sodexo's leadership in this high potential segment.

In addition, in August 2009 Sodexo finalized the acquisition of Comfort Keepers, one of the main players in non-medical services to seniors and dependent persons in the North American market.

Education reported organic growth of 4.5%. This satisfactory performance was attributable to a combination of:

- rising student enrollments in universities and higher participation in school meal programs; and
- strong client retention for several years.

However, there was a noteworthy decline in event-related activities on campuses during the summer (e.g. conferences and summer camps, etc.).

Several major contracts were won in Fiscal 2009, including the University of Wisconsin-Parkside, Southern Oregon University, Armstrong Atlantic University (Georgia), and Columbus City School District (Ohio).

Sodexo teams in North America received numerous awards:

- Sodexo was awarded the Spirit Award by the National Restaurant Association and the Nation's Restaurant News, honoring Sodexo's excellence in employee recruitment and retention programs;
- Sodexo, Inc. was ranked among the 40 Best Companies for Diversity by Black Enterprise magazine for the second year in a row. The companies identified in this special report demonstrated strength and outperformed their peers in one or more of four key criteria: board representation, employee base, management, and supplier diversity;
- Sodexo, Inc. was recognized as one of the 50 corporates selected by Latina Style Magazine in 2009, in recognition of Sodexo's effort to provide the best career opportunities for Latinas in the U.S.;
- Sodexo, Inc. won the Innovations in Diversity Award, delivered by the Profiles in Diversity Journal. It recognizes Sodexo's innovative solutions to offer measurable outcomes in the area of workforce diversity and inclusion;
- Sodexo was named "One of the Top 50 Entry Level Employers" in the nation for 2009 on an annual list generated by the number one entry-level job site CollegeGrad.com, for being a company that continues to recruit entry-level professionals in a job market which is not as robust as in years past.

Operating profit was 297 million euro, up 8.5% at constant exchange rates and +20% at current exchange rates. The operating margin increased from 4.8% to 5.2% for Fiscal 2009.

This excellent growth was attributable mainly to:

- new labor productivity gains in employee costs on sites in Education, Health Care and Seniors; and
- rigorous management of overhead costs.

Continental Europe

Revenues in Continental Europe totaled 5.1 billion euro, with organic growth of +0.1%, reflecting a variety of situations depending on the country and market segment.

Corporate revenues declined markedly by 2.8% (at constant exchange rates and scope of consolidation), chiefly as a result of:

- a more pronounced slowdown in activity in most countries in the second half of the year, as clients curbed discretionary spending, reduced staffing levels or introduced lengthy temporary shutdowns; and
- a decrease in tourist activity in the Paris region.

Significant contract wins during the year included Kamaz in Russia, Robert Bosch in the Czech Republic, SAP in France, Oracle in Germany, and Immeuble Microsoft EOS in France.

Organic growth in **Health Care and Seniors** was 3.3%, helped in particular by satisfactory growth at existing sites, especially in France and Italy, as well as business wins in Belgium and Hungary.

Recent business wins include Altrecht (Netherlands), Casa di Cura Villa Russo in Italy, Groupe Saint-Gatien in France, and ZNA Antwerpen in Belgium.

The 5.6% organic growth in the **Education** segment stems largely from prior year contract wins in France, the Netherlands, Italy and Scandinavia. These included UT Twente in the Netherlands, and public schools in Milan and Monza in Italy.

Sodexo won several new contracts during the year, among them the contract for the City of Helsingborg in Sweden, Noordelijke Hogeschool in the Netherlands, and the public schools for the town of Guyancourt and the Saint Nicolas AAPM School Group in Issy-les-Moulineaux in France.

Sodexo acquired Score Group, number four in foodservices in France, in September 2008, and Zehnacker, which specializes in service solutions for the Health Care segment in Germany, in December 2008. Integration of these two acquisitions and the implementation of synergies are proceeding as planned.

Sodexo teams won several distinctions in recognition of their achievements, in particular:

- Sodexo France renewed the agreement to hire individuals with disabilities which has been in place since 2006. The second agreement, entitled “From employment obligation to innovation,” represents the business’s commitment to making the hiring of individuals with disabilities an advantage in team cohesiveness and innovation.

Continental Europe operating profit was 183 million euro, down 48 million euro compared to the previous year. The operating margin was 3.6%. Two main factors explain the decline:

- lower tourist numbers and delays in rapidly adjusting the cost structure in response to the economic crisis, which weighed on performance in France;
- withdrawal from certain contracts in Sweden that were no longer profitable, and the resulting reorganization of Sodexo’s activities in that country during the first half of the year.

United Kingdom and Ireland

Revenues in the United Kingdom and Ireland were 1.3 billion euro.

It is importante to note that the first quarter of Fiscal 2008 had benefited from the sizable contribution of the hospitality contract for the Rugby World Cup (revenues of 148 million euro). Excluding the Rugby World Cup, organic growth for the year was 6.7%. Including this contract, organic revenue declined by 3%.

The **Corporate** segment registered an apparent decline of 8.1%. However, excluding the impact of the Rugby World Cup, this segment reported robust growth of 4.4% resulting from the startup of comprehensive services solutions contracts in Corporate and Justice (with the opening of Addiewell, in Scotland), together with the ramping up of major Defense contracts (in Cyprus).

At the end of January 2009, Sodexo joined the Metrix consortium in partnership with the QinetiQ group with a view to completing exclusive negotiations as preferred bidder for the largest Public Private Partnership currently under discussion in the United Kingdom. The “Defense Training Review,” as the project is known, is intended to address the British Defense Ministry’s training requirements. It comprises the design and management of the construction of a new training center in St. Athans, in Wales. This process will be followed by a 30-year operating contract for comprehensive service solutions on this site. The contract could generate 5 billion euro in revenues for the Group over its duration.

The main contracts won by Sodexo during Fiscal 2009 were with Unilever (Warrington), Brother International (Manchester), RAF Strike Command (ASACS)(North Yorkshire) in the United Kingdom and the Central Bank of Ireland.

The **Health Care and Seniors** segments registered strong growth (18.2%) thanks to the ramp-up of Public Private Partnership contracts such as Manchester Royal Infirmary and North Staffordshire.

Several contracts were won during the fiscal year, including King George Hospital (Barking), and Heatherwood and Wexham Park Hospitals (Berkshire).

In **Education**, Sodexo registered 4.3% organic growth. New contracts signed during the period included Banbury School, Streatham & Clapham High School and Bradford School of Management.

Among the distinctions earned by Sodexo teams:

- in the UK, Sodexo has again been named one of the best performing companies in its sector to be included in Business in the Community's (BITC) Corporate Responsibility Index – the UK's leading benchmark for responsible business practices;
- Sodexo has achieved an Investors in People (IIP) re-accreditation across its entire UK and Ireland business. Since 1996, Sodexo has been recognised by Investors in People for developing its standards based on three key principles – "plan," "do" and "review;"
- in the UK, Sodexo has been awarded the Red Tractor certification across multiple sites, demonstrating its widespread commitment to offering customers quality produce sourced from British farms.

Operating profit was 52 million euro, down 24% from the previous fiscal year, which had benefited from the Rugby World Cup hospitality contract.

In addition, the steep drop in demand in the Sports and Leisure client segments, and the mobilization of new contracts in the Health Care and Justice client segments, all weighed on performance.

At the same time, initiatives in overhead efficiency also had a favorable impact.

The operating margin was 4.1%, compared to 5.2% for the previous year.

Rest of the World

Revenues in the Rest of the World (Latin America, Middle East, Asia and Australia) were 1.9 billion euro. The 11.9% organic growth mainly reflects double-digit growth in Latin America, the Middle East, Asia and Australia, especially in Remote Sites. Continued increasing demand for energy and other natural resources, as well as large infrastructure projects, contributed to this momentum.

Despite a slowdown in the second part of the year, growth was strong, benefiting from:

- the mobilization of several large mining contracts such as Los Pelambres, Esperanza and Escondida in Chile, and Rio Tinto Pilbara, Woodside and Olympic Dam in Australia; and
- the implementation of contractual indexation clauses following the sharp rise in the cost of food supplies in the previous year, particularly in Latin America and the Middle East.

Sodexo's business wins included new contracts with Microsoft and Procter & Gamble in Guangzhou, China; Asian Institute of Technology in Thailand; AmBev, Fiat and Goodyear in Brazil; Hospital Italiano in Argentina; Escuela de Derecho Universidad Catolica in Chile; and Barrick Gold in the Dominican Republic.

Among the many awards garnered by Sodexo:

- in Brazil, Sodexo was awarded the "Corp HR 2009" prize during an International Conference on Corporate Leadership and Human Capital Management, which took place in Rio de Janeiro. It recognizes Sodexo's investment in human talent and its offer of quality services and care, basic requirements to be elected as one of the best companies by Inc. RH;
- in Perú, Sodexo was elected for the fifth consecutive year as the Peruvian Company of the year in the services category. This award recognizes the effort of 2,400 employees of Sodexo Perú and consolidates Sodexo's status as a leading company in the On-site Service Solutions, in the mining and hydrocarbon sectors. This recognition has the support of prestigious organizations such as the School of Administration and Management, Economic Sciences Faculty, University Ricardo Palma and the Latin American Organization of Administration;
- in Australia, Sodexo won the Golden Gecko Environmental Excellence Award, which recognizes its Resource Recovery Program.

The acquisition of Radhakrishna Hospitality Services Group (RKHS) in India has made Sodexo the clear leader in one of Asia's foremost markets.

Operating profit increased 73% to 57 million euro.

This excellent progression stemmed primarily from continuing productivity gains on Remote Sites and rigorous management of contractual clauses.

The operating margin was 3%, compared to 1.9% for the prior year.

2.2.2 Motivation Solutions

Revenues for Fiscal 2009 totaled 711 million euro, while organic growth was 14%. Changes in the scope of consolidation (in particular, with the acquisition of VR) contributed 10.2% to revenue growth and exchange rate effects were a negative 4.9%.

The Motivation Solutions offer achieved excellent growth in issue volume (face value multiplied by the number of vouchers and cards issued) of 16.7% (21% at constant exchange rates), to 12.1 billion euro. This issue volume includes in particular the additional contribution over part of the year of the exclusive contract for Vouchers for Services won with Belgium's ONEM (Bureau of Labor) in January 2008 as well as the inclusion for six additional months of volumes generated by Grupo VR, which was acquired in March 2008.

Organic growth in Latin America also reflects the strength of our sales teams and continued vigorous demand for traditional services (Restaurant Pass and Food Pass).

However, staffing cuts by large companies in central Europe resulted in weaker activity from the middle of the year onward.

Other business successes in Fiscal 2009 included the Ministry of the Economy (Restaurant Pass) and the Caisse Nationale d'Assurance Vieillesse (CESU) in France; the Iris Hospital Complex in Belgium; G4S Security Services in the Czech Republic; Grupo Sena Seguridad and Caixa Economica Federal in Brazil; and ABB GISL and Sify Technologies Ltd in India.

In Brazil, Sodexo received the 2009 Tele-Sales Prize, in the category of Innovation, for "the innovation of its approach, understanding and care provided to its clients." This award recognizes the effectiveness and quality of Sodexo's selling processes.

Operating profit rose 35.1% to 247 million euro, excluding exchange rate effects. This substantial increase resulted in particular from growth in volumes in Latin America (including that related to the integration of Grupo VR in Brazil), and productivity gains across all geographic regions (production costs, processing, and marketing expenses, etc.).

The operating margin was 34.7% (representing around 2% of issue volumes), compared to 32% for the previous year. The Group decided to increase to 38% the medium-term profitability target for this offer.

2.2.3 Corporate expenses

Corporate expenses were 71 million euro, down 9% from the prior year, reflecting productivity gains.

2.3 Net financing costs

Net financing costs were 120 million euro, compared to 102 million euro in Fiscal 2008, reflecting the impact of the cost of financing recent acquisitions (Grupo VR, Score, Zehnacker and RKHS). Elsewhere, non-recurring financial income of 17 million euro resulted from negotiations following a favorable court ruling affecting the entire foodservices sector in the United Kingdom.

2.4 Income tax expense

Income tax expense totaled 216 million euro, with an effective tax rate of 34.6%, slightly higher than the prior year rate.

2.5 Profit attributable to equity holders of the parent

Profit attributable to equity holders of the parent was 393 million euro, an increase of 4.5% at current exchange rates, or 5.3% at constant exchange rates relative to Fiscal 2008.

2.6 Earnings per share

Earnings per share for Fiscal 2009 increased to 2.54 euro. This 5.0% increase (at current exchange rates) reflected a slightly higher rate of increase than for profit attributable to equity holders of the parent.

2.7 Dividend

Despite the crisis, Sodexo's Board of Directors will propose that the dividend be maintained at 1.27 euro at the Annual Shareholders Meeting on January 25, 2010.

3. FINANCIAL POSITION OF THE GROUP

Presented below are the key components of the consolidated cash flow statement.

(in millions of euro)	Year ended August 31	
	2009	**2008**
Net cash provided by operating activities	577	780
Net cash used in investing activities	(766)	(847)
Net cash used in financing activities	(168)	265
Change in net cash and cash equivalents	(357)	198

Net cash provided by operating activities totaled 577 million euro in Fiscal 2009, a decrease of 203 million euro compared to Fiscal 2008, mainly attributable to the cash inflows resulting from working capital variations. Two exceptional factors had contributed to the generation of 138 million euro in cash from working capital in Fiscal 2008, namely the acquisition of the Tir Groupé Gift Vouchers activity in France and the start of the Vouchers for Services contract with ONEM in Belgium.

Excluding these items, slower growth in issue volumes in the Motivation Solutions activity late in the year weighed slightly on cash flow.

Net cash provided by operating activities was used to finance:

- net capital expenditures of 223 million euro (1.5% of revenues);
- acquisitions (net of divestments and of cash held by acquired companies) of 526 million euro. The principal acquisitions were 100% of Score Groupe in France, 93.5% of Zehnacker in Germany, 100% of RKHS in India, and 100% of Comfort Keepers in the United States.

Net cash used in financing activities comprised:

- the dividend payment of 218 million euro, of which 197 million euro was paid by Sodexo SA;
- the reimbursement in March 2009 of two bond issues for a total of 1,224 million euro; and
- proceeds from three new borrowing arrangements, which allowed the Group to reimburse the two bond issues in March 2009 and thus lengthen the maturity of its borrowings:
  - USD 500 million raised through a private placement with U.S. investors,
  - the issuance of 650 million euro in bonds in January 2009, and
  - an additional tranche of the above bond issue for 230 million euro raised in June 2009 in connection with the refinancing of the loans reimbursed in March 2009.

As of August 31, 2009, borrowings totaled 2,648 million euro, mainly comprising two bond issues totaling 1,380 million euro, and the USD 500 million U.S. private placement. The remaining balance comprised various bank loans and facilities, capital leases and derivatives.

As of August 31, 2009, the average interest rate on borrowings was 5.1%.

Cash and cash equivalents net of bank overdrafts totaled 1,162 million euro as of August 31, 2009. Cash investments in instruments with maturities of over three months and restricted cash in the Motivation Solutions activity totaled 227 million euro and 370 million euro, respectively.

As of the same date, the operating cash position (which includes Motivation Solutions cash investments and restricted cash) was 1,759 million euro, including 1,337 million euro for Motivation Solutions.

Consequently, as of August 31, 2009, net debt was 889 million euro, representing 38% of Group consolidated equity, and gross debt repayment capacity was less than four years of operating cash flow.

As of the same date, the Group had unused bank credit facilities of 378 million euro.

Events subsequent to August 31, 2009

There have been no significant changes in the financial position or trading situation of the Company and its subsidiaries since August 31, 2009.

4. FISCAL 2010 OUTLOOK

At the November 6, 2009 meeting of the Board of Directors, Michel Landel, the Chief Executive Officer of Sodexo, presented the outlook for Fiscal 2010.

Michel Landel reminded the Board that in the current deep economic crisis, unlike many large international corporations, Sodexo had continued to grow in Fiscal 2009, with an increase of 7.9% in revenues including 2.5% organic growth. The main contributors to the Group's growth were:

- its choice to focus on client segments with strong outsourcing potential (Health Care and Seniors, Defense, and Justice);
- its comprehensive service solutions offer;
- its international presence; and
- the motivation and commitment of its teams.

Although organic growth remains its priority, during Fiscal 2009 Sodexo made a number of targeted acquisitions in order to strengthen its leadership positions in high potential markets.

In addition, Sodexo has redefined its strategic positioning in order to differentiate and be able to seize new opportunities in the years to come. As the strategic partner of its clients, Sodexo proposes comprehensive service solutions that are based on its original mission: "Improve the Quality of Life to contribute to the progress of individuals and the performance of organizations."

Remaining firmly focused on the future, the Group has continued to invest in the implementation of its strategy: in its comprehensive offer, in training its teams, in recruiting new talent, in creating platforms of expertise in Facilities Management as well as in four acquisitions in France, Germany, India and United States.

Michel Landel also recalled that one of Sodexo's greatest strengths in the current environment is its independence and its solid financial ratios. As of August 31, 2009, net gross debt was only 38% of shareholders' equity and its debt repayment capacity was less than four years of operating cash flow.

Fiscal 2010 objectives

Michel Landel underlined that despite the satisfying performance achieved in Fiscal 2009, the full initial effects of the crisis were only first felt in all of the Group's activities and countries beginning from the second quarter of Fiscal 2009.

Considering current uncertainties and the fact that the global economic recovery is likely to be slow, Fiscal 2010 should see revenues (at constant scope and exchange rates) remain at the same level as Fiscal 2009 with an operating profit objective of between 750 and 770 million euro (at constant exchange rates).

Sodexo has won several recent prestigious contracts but the crisis has caused delay in certain decisions by its clients and prospects. Comparable unit growth has also slowed. As a consequence, the level of new business development at the start of the year has been inferior to that of past years, and a modest decrease in revenues for the first half of Fiscal 2010 is anticipated.

In Fiscal 2009, Sodexo achieved 50 million euro in savings and productivity gains in its administrative and support costs. For Fiscal 2010, Sodexo targets improving organizational efficiency by a further 60 million euro, thereby achieving savings of nearly 10% in these costs over two years. These gains will permit reinvestment for continued development for the long term.

Medium term

Sodexo confirms its medium term objectives: i.e., to achieve annual average revenue growth of 7% and an operating margin of 6%.

With a significant potential market estimated at 780 billion euro, particularly in segments in which the Group is a world leader - Health Care, Seniors, Education and Defense – Sodexo benefits from major competitive advantages:

- strong values, ethical principles and a motivated workforce;
- a unique strategic positioning: Sodexo's worldwide teams are the only ones with an offer as comprehensive and integrated that combines On-site Services Solutions and Motivation Solutions;
- a unique global network, operating in 80 countries, which cover over 80% of the world's population and more than 92% of global GDP;
- a financial model that has proved its strength and effectiveness, allowing Sodexo to finance its future development;
- Sodexo's independence, which enables the Group to pursue a long-term strategy.

Michel Landel added, *"I would like to thank our clients for their loyalty, our shareholders for their continued support, and the 380,000 employees of the Group for the progress achieved during Fiscal 2009, through their performance to the highest standards in delivering our Quality of Life services. Each and every one of them contributes to 'Making every day a better day.' "*

Sodexo S.A. Five-Year Financial Summary

(in euro)	Fiscal 2009 [(1)]	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Capital at end of period					
Issued capital	628,528,100	629,437,128	636,105,652	636,105,652	636,105,652
Number of ordinary shares outstanding	157,132,025	157,359,282	159,026,413	159,026,413	159,026,413
Number of non-voting preferred shares outstanding		-	-	-	-
Maximum number of potential new shares issuable:					
by conversion of bonds		-	-	-	-
by exercise of warrants and options		-	-	-	-
Warrants			-	-	-
Options			-	-	-
Income statement data					
Revenues excluding taxes	72,056,382	41,976,277	39,020,200	42,117,334	43,188,837
Earnings before income tax, employee profit-sharing, depreciation, amortization and provisions	314,763,639	173,568,558	142,738,625	109,457,262	81,909,782
Income tax	17,981,642	28,984,831	34,627,337	19,431,725	14,468,156
Employee profit-sharing			-	-	-
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	348,878,824	174,115,194	135,978,445	113,759,209	77,098,733
Dividend payout	199,557,672	199,557,671	182,880,375	151,075,092	119,269,810
Per share data					
Earnings after income tax and employee profit-sharing but before depreciation, amortization and provisions	2.11	1.29	1.12	0.81	0.61
Earnings after income tax, employee profit-sharing, depreciation, amortization and provisions	2.22	1.11	0.86	0.72	0.48
Net dividend per share	1.27	1.27	1.15	0.95	0.75
Employee data					
Average number of employees during the fiscal year	248	231	198	176	259
Salary expense for the fiscal year	21,039,372	19,016,424	14,930,987	13,535,263	11,348,563
Social security and other employee benefits paid during the fiscal year	9,319,716	10,520,885	7,472,219	5,823,051	4,984,400

(1) Subject to approval by the Annual Shareholders' Meeting to be held on January 25, 2010.

Making every day a better day

Request to receive the documents and information covered by article R.225-83 of the French Commercial Code

I the undersigned:

Address:

holder of shares in SODEXO, a *société anonyme* with capital of EUR 628,528,100, registered office 255 Quai de la Bataille de Stalingrad, 92130 Issy-les-Moulineaux, France, registered in the Nanterre Register of Commerce and Companies as number 301 940 219,

hereby request to receive, at my address above-mentioned, the documents and information covered by Article R.225-83 of the French Commercial Code relating to the Annual Shareholders' Meeting to be held on January 25, 2010.

Pursuant to Article R.225-88 paragraph 3 of the French Commercial Code, registered shareholders, upon simple request, may obtain from the Company documents and information specified in Articles R.225-81 and R.225-83 of the French Commercial Code for all subsequent Shareholders' Meetings. Registered shareholders who wish to benefit from this option should specify so in this document.

Signed at

On

Signature

DOCUMENT TO BE COMPLETED AND RETURNED:

- **if you hold registered shares, to**:
  Société Générale – Service des Assemblées – BP 81236 – 32 Rue du Champ de Tir – 44312 Nantes Cedex 3 – France
- **if you hold bearer shares :** to the intermediary that manages your securities account.