

SODEXHO'S CODE OF CONDUCT FOR SENIOR MANAGERS

INTRODUCTION

Since Sodexho was created in 1966 under the leadership of Pierre Bellon, the Group's philosophy and core principles have remained steadfast :

- The Group's purpose is to exceed clients', customers', employees', and shareholders' expectations;
- The Group's core values are service spirit, team spirit and spirit of progress; and
- The Group's mission is to improve the quality of daily life.

In September 2003, Sodexho's Operations Committee introduced the Group's Ethical Principles and Sustainable Development Contract. By doing so, Sodexho reinforced its Ethical Principles: Loyalty, Respect for People, Transparency, and a Refusal to Engage in Corrupt Practices.

Since these Ethical Principles cover a wide range of business practices and conduct, and as Sodexho Alliance's shares are publicly traded, the Group has adopted a set of guidelines for certain Senior Managers: the Chairman and Chief Executive Officer, the Group's Co-Presidents and Chief Operating Officers, the Group's Chief Financial Officer, the Group's Internal Audit Director, the Chief Financial Officer's direct reports, and all Zone Finance Directors. These individuals are referred to as "Senior Managers".

Implicit in these guidelines is a core set of behaviors:

- Avoiding actual or apparent conflicts of interest;
- Providing shareholders and the public with timely, accurate, clear, transparent information in understandable terms;
- Complying with all laws, rules and regulations;
- Protecting the Group's confidential proprietary information;
- Conducting all business fairly;
- Holding managers accountable for their behaviour, and creating an environment where concerns can be reported without fear of retaliation or retribution.

1. Conflicts of interest

All Senior Managers will conduct themselves honestly and ethically and will act in the best interests of the Group. This means, that in addition to general ethical business behaviour, all Senior Managers will avoid situations that present a potential or actual conflict between their own personal interests and the interests of the Group.

Conflicts arise when a Senior Manager finds it difficult to perform his or her work objectively and effectively, and includes not only a time when a person's private interest interferes with the Group's interest, but also includes those times where there is an appearance of a conflict.

Although it is difficult to describe all situations which could create a conflict of interest, the following are some examples :

- Working for a competitor, client or supplier while employed by the Group.
- Accepting gifts from a competitor, client or supplier, of more than modest value, or receiving discounts not generally offered to the public.
- Personally taking a business opportunity that arises due to a Senior Manager's position with the Group.
- Receiving a loan or guarantee of an obligation as a result of a Senior Manager's position with the Group.

2. Public disclosures

The Group's Ethical Principles recognize that all employees are expected to be completely transparent in all information they provide. In addition, the Group recognizes that transparency also means the responsibility to communicate effectively with the Group's shareholders, so that they are provided with consistent, full and accurate information about the Group's financial condition and operating results. The Group is committed to all of its public disclosures and reports being full, fair, accurate, timely and understandable.

3. Legal Compliance

Sodexo's Ethical Principles create an environment which is more stringent than mere compliance with applicable legal requirements. However, the Group recognizes that an important keystone of behaviour is to conduct its business with honesty, integrity and in full compliance with all applicable laws, rules and regulations.

Sodexo acknowledges that, for example, it is against the law in many jurisdictions , for a Senior Manager to trade in securities using inside or non-public information, or for a Senior Manager to provide a "tip" to a family member or friend. Senior Managers may not use any non-public, inside information for personal gain.

4. Confidential information

Each Senior Manager is expected to protect the Group's confidential proprietary business information. Each Senior Manager's commitment is evidenced by a confidentiality agreement.

5. Conducting Business Fairly and Refusal to engage in corrupt Practices and Unfair Competition

The Group condemns all business practices not based on trust, integrity and fairness. This extends to each Senior Manager's commitment to deal fairly with all of the Group's employees, customers, suppliers, competitors and shareholders. Therefore, no one may take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of facts or any other unfair business practice.

6. Supporting loyalty and Respect: Open communication and Reporting

Each Senior Manager will conduct himself or herself in accordance with these guidelines and will promote Sodexo's environment of mutual trust and loyalty. If any Senior Manager breaches this trust, then he or she will be subject to appropriate corrective action including dismissal or removal from office.

Open communication of issues and concerns without fear of retribution or retaliation is vital to the success of the Group. Sodexo encourages all Senior Managers to discuss any concerns raised by these guidelines, or report any suspected breach of these guidelines, to the Group's Chief Financial Officer or the Group's Senior Vice President, Human Resources. If there are any concerns about accounting practices, internal controls or auditing matters, in addition to contacting either the Group's Chief Financial Officer or the Senior Vice President, Human Resources, Senior Managers may also consult the Internal Audit Director. Sodexo will not tolerate any form of retaliation for reports or concerns that were made in good faith.

Sodexo does not envision that there will be any exceptions made for specific behaviour. However, the Group recognizes that only the Board of Directors of Sodexo Alliance may amend this Code. In keeping with the Group's commitment to transparency, any amendment will be disclosed to the Group's shareholders.