



SODEXHO ALLIANCE STATEMENT OF BUSINESS INTEGRITY

Sodexo's ambition is to be recognized as the benchmark for the services we provide. Our mission – to improve the Quality of Daily Life – and our objective – to make each day a better day – can only be achieved if we are also committed to the highest standards of business integrity.

Sodexo lives by its core values and its ethical principles. Every employee in the Group is expected to share these values and principles. At the center of our ethical principles is our commitment to business integrity.

This Statement of Business Integrity (this **“Statement”**) sets forth the Group's standards for achieving business integrity. Adherence to these uncompromising standards is part of what it means to be an employee of an industry-leading, best-in-class company. Sodexo employees must never compromise adherence to this Statement for financial or other business objectives or personal gain. We do not tolerate any practice that is not born of honesty, integrity and fairness, anywhere in the world where we do business.

As Sodexo employees are located around the world, we are likely to encounter complex situations in the many countries and cultures in which we do business. But despite this variety of situations, our principles in this Statement do not vary. Sodexo employees are expected to abide by these principles without exception, and without seeking loopholes or shortcuts. Everything we do must be judged not only by whether it is legal, but also by considering whether it would appear ethical and fair to our colleagues, to ourselves and to the public.

1. Refusal to Engage in Unfair Competition

The free enterprise system around the world is based on fair and legal competition. As a global leader, Sodexo does not tolerate unfair practices to compete and win business. All of our selection and purchasing decisions are made objectively, based on price, delivery, quality and other factors, and we expect that our clients and suppliers will do the same. Sodexo's commitment to competing fairly and openly is premised on the fact that we obtain and grow our business profitably through intelligence, creativity and hard work. Therefore, we independently determine our own pricing and financial deals and we do not make agreements with competitors to divide markets or clients.

2. Dealing with Stakeholders

Sodexo's commitment to dealing honestly and fairly with all our stakeholders, including our clients, customers and employees is founded upon our core ethical principles of trust, respect for people and transparency. This means we will honor our contractual commitments and uphold both the letter and spirit of our business arrangements. This also means that we will treat our employees fairly and we will fully comply with all applicable laws prohibiting discrimination against our employees and customers.

3. Refusal to Engage in Corruption

Sodexo wins business on the strength and quality of our service offerings. We do not give gifts or other things of value to public officials in order to obtain a business advantage, and we do not permit others to do so on our behalf. Nor do we engage in bribery of private parties. We would not, for example, give a gift to a government official, private customer or prospective client in order to influence a decision relating to Sodexo or to obtain a contract. Likewise, the Group's employees do not accept gifts or entertainment from a supplier or prospective supplier in return for business or better pricing.

Sodexo employees will not accept, offer or give anything of value that could compromise an employee's judgment, inappropriately influence others or reflect negatively on the Group. This includes making illegal or improper political contributions and providing or receiving gifts or entertainment in return for an improper business advantage. In all cases, Sodexo employees and those representing us are expected to avoid even the appearance of doing something that does not reflect the Group's standards of integrity and honesty.

The Group recognizes that certain limited gifts and business entertainment may fall within the bounds of our standards of business integrity. Therefore, Sodexo employees may generally offer or provide gifts, entertainment or other things of value to a private party when they are modest in value, consistent with applicable law and local business practice and are not offered to gain an improper advantage. When dealing with public officials, however, employees must take particular care to make sure that they are following our policies and guidance, since gifts or entertainment that may be permissible when dealing with a commercial customer may be illegal or unethical when dealing with public officials. For example, some governments have rules prohibiting their employees and officials from accepting anything of value from the public, which may include paying for an official's travel or hotel accommodations and others may even include buying a meal for a government official. Moreover, in some countries, businesses may be controlled by the government, making it difficult to distinguish between commercial and government officials.

It is also against the Group's standards of business integrity and the laws of many countries to do *indirectly* what you cannot do directly. Therefore, consultants who are hired by us are expected to agree to comply with our standards of ethics and business integrity when acting on our behalf.

4. Conflicts of Interest

Sodexo makes all business decisions objectively, not on the basis of any individual employee's personal benefit or advantage. This means that Sodexo employees must recognize when a conflict may exist and always act in the best interests of the Group. Integrity dictates that all employees avoid doing anything that presents an actual or a potential conflict of interest. Conflicts of interest exist, for example, when an employee is in a position to influence a Sodexo decision that could result in a personal gain for the employee, a relative, or a close acquaintance. Conflicts can arise under many circumstances, including when an employee or close relative has a financial interest in a competitor, supplier or client of Sodexo's.

5. Confidentiality, Use of Assets and Insider Trading

Sodexo employees work professionally and in good faith to advance Sodexo's business interests. They are responsible for ensuring that Group assets are not misused or wasted, including Sodexo's proprietary business information and other intangible property. All employees have a duty to protect confidential information about Sodexo, its clients, suppliers and employees, even after they leave Sodexo. Likewise, they must not use Sodexo's property or information for their personal gain, or that of their relatives, friends or acquaintances. Employees who have insider information -- such as non-public information about financial results, mergers or acquisitions, large contract awards or strategic plans -- may not use it to deal in securities of Sodexo Alliance or pass it along to third parties for that purpose.

6. Financial Statement Integrity and the Group's Records

Sodexo strives to earn the trust and confidence of its shareholders, its regulators and the public, and is committed to providing them with accurate, transparent and timely information. The integrity of Sodexo's records is essential to these goals, and also ensures that the Group can base its business decisions on full, accurate and reliable information.

Sodexo and its employees are required to keep accurate and proper books and accounting and other records which give a true and fair view of the financial position, results of operations, transactions, assets and liabilities of the Group. These documents must be maintained in accordance with applicable generally accepted accounting principles and Sodexo's own internal controls and accounting procedures. Employees have a duty not to make false or artificial entries in Sodexo's books and records for any reason at any time. The Group's assets may only be used in accordance with management authorization. Sodexo employees must never do anything that compromises the integrity of the Group's financial statements, or coerce, manipulate or mislead outside or internal auditors with respect to the Group's books and records.

7. Employee Responsibilities and Reporting of Violations

All employees are responsible for understanding and complying with this Statement and with all other applicable Sodexo policies. Failure to abide by this Statement or other Sodexo policies may result in disciplinary action up to and including termination of employment in accordance with local laws and applicable collective bargaining agreements.

In accordance with local laws and regulations, employees are also responsible for reporting promptly any violations of law or Sodexo policies of which they become aware, and for raising issues or concerns as soon as issues or questions arise. All reports should be made in good faith and be properly documented. Reports of suspected violations will be treated seriously and confidentially to the fullest extent possible. Employees making such reports will not be subject to retaliation, threats or harassment, and their identity will be held in confidence to the extent permitted by law.

The issues raised in this Statement are often complex, and there may be no simple answers or solutions. Unforeseen circumstances will arise in a business as dynamic and wide-ranging as Sodexo's. We are committed to providing our employees with the resources and support to achieve these standards of business integrity. For this reason, Sodexo will issue a Guide to Business Integrity, which will explain the standards described in this Statement and provide practical tools to help employees apply our principles to our business. In addition, Business Units may choose to issue additional guidance on the application of this Statement to their particular situations.