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EXHIBIT LIST

Exhibit	Description
99.1	Annual Report

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

SODEXHO ALLIANCE SA

By: /s/ Sian Herbert-Jones

Name: Sian Herbert-Jones

Title: Chief Financial Officer

Date: February 13, 2004

This document contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. These include, but are not limited to, statements regarding anticipated future events and financial performance with respect to our operations. Forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts. They often include words like "believe," "expect," "anticipate," "estimated," "project," "plan," "pro forma," and "intend" or future or conditional verbs, such as "will," "would," and "may." Factors that could cause actual results to differ materially from expected results include, but are not limited to, those set forth in our Registration Statement on Form 20-F, as filed with the Securities and Exchange Commission (SEC), the competitive environment in which we operate, changes in general economic conditions and changes in the French, American and/or global financial and/or capital markets. Forward-looking statements represent management's views as of the date they are made, and we assume no obligation to update any forward-looking statements for actual events occurring after that date. You are cautioned not to place undue reliance on our forward-looking statements.

Sodexho Alliance

Reference Document
2002 - 2003

All
you need..

..to be the best

This annual report is a translation of the Document de Reference filed with the French Autorite des Marches Financiers (AMF), on November, 28, 2003, under the number D.03-1493, in accordance with the COB regulation number 98/01. It may be used for a financial operation, if an operation notice approved by the AMF is attached to it.

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Financial highlights

11.7 billion euro in revenues
 308,000 employees at 23,900 sites
 Present in 76 host countries

CONSOLIDATED REVENUES

	EUR billion	US \$ billion
1998-1999:	9.032	9.549
1999-2000:	10.505	10.235
2000-2001:	11.943	10.554
2001-2002:	12.612	11.488
2002-2003:	11.687	12.490

For fiscal 2003, consolidated revenues of 11.7 billion euro were 7.3% lower than in the prior year. The appreciation of the euro against other currencies had a negative impact on revenues of 10%.

REVENUES BY REGION

North America	46%
Continental Europe	32%
United Kingdom and Ireland	13%
Africa, Asia and Pacific Rim	6%
Latin America	3%

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REVENUES BY BUSINESS

Food and Management Services	98%
<hr/>	
o Business and Industry	41%
o Defense	3%
o Correctional Services	1%
o Healthcare	19%
o Seniors	5%
o Education	24%
o Remote Sites	5%
Service Vouchers and Cards	2%

The Service Vouchers and Cards activity represents 2 percent of consolidated revenues. However, issue volume (i.e. the aggregate face value of the vouchers) totaled 4.6 billion euro

NUMBER OF EMPLOYEES

1998-1999: 269,973
1999-2000: 285,986
2000-2001: 313,469
2001-2002: 315,141
2002-2003: 308,385

NUMBER OF OPERATING SITES

1998-1999: 21,103
1999-2000: 22,172
2000-2001: 24,325
2001-2002: 24,681
2002-2003: 23,873

EMPLOYEES BY REGION

North America	38%
Continental Europe	26%
United Kingdom and Ireland	17%
Africa, Asia and Pacific Rim	10%
Latin America	9%

EARNINGS BEFORE INTEREST, TAX AND AMORTIZATION (EBITA)

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	EUR million	US \$ million
1998-1999	453	479
1999-2000	539	525
2000-2001	586	518
2001-2002	528	481
2002-2003	514	549

Consolidated EBITA reached 514 million euros. The operating margin increased from 4.2% to 4.4%.

NET FINANCIAL DEBT TO SHAREHOLDERS' EQUITY

(includes minority interests)

1998-1999	80%
1999-2000	57%
2000-2001	62%
2001-2002	56%
2002-2003	52%

Net financial debt of 1.201 billion euro decreased by 162 million euro as compared to the prior year.

CASH FLOW PROVIDED BY OPERATING ACTIVITIES

	EUR million	US \$ million
1998-1999	301	318
1999-2000	375	365
2000-2001	410	362
2001-2002	391	356
2002-2003	390	418

Cash flow provided by operating activities of 390 million euro was consistent with the prior year.

GROUP NET INCOME

	EUR million	US \$ million
1998-1999	132	139
1999-2000	85	82
2000-2001	138	122
2001-2002	183	167
2002-2003	162	174

Group net income of 162 million euro was comparable to that of the prior year calculated at the average fiscal 2003 exchange rates.

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DIVIDENDS PAID

	EUR million	US \$ million
1998-1999	60	63
1999-2000	75	73
2000-2001	89	79
2001-2002	97	88
2002-2003	97*	104*

*Subject to shareholder approval at the Annual Shareholders' Meeting, February 3, 2004

In view of the fact that net income was comparable to that of the prior year if currency effects are excluded, the Board of Directors has recommended that the dividend per share of 0.61euro be maintained. Including the associated tax credit of 0.305 euro, the net dividend is 0.915 euro.

EARNINGS PER SHARE (in euro)

1998-1999	0.98
1999-2000	0.63
2000-2001	1.00
2001-2002	1.15
2002-2003	1.02

Earnings per share of 1.02 euro declined by 11% from the prior year due to currency effects.

The foundation
of our commitment_____

How can the company create sustainable quality of life without an intentional, ongoing effort on everyone's part? Sodexho establishes firm guidelines to support its long-term strategy and its daily business. These guidelines are simply stated in our philosophy. They are in the values and the ethical principles that underpin our corporate culture.

Our Philosophy

Our purpose

Our company is a community that includes clients, customers, employees and shareholders. Our purpose is to exceed their expectations.

Our choice: organic growth

To achieve this, we focus on organic growth in earnings and revenues, while contributing to the economic health of the countries where we provide our

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services. When all of our employees are committed to growth, then growth happens.

Our mission

Improve the Quality of Daily Life.

Our objective

Sodexho aims to be, for all of our clients, the benchmark wherever we offer our services, in every country, in every region, in every city.

Our Core Values

We do the utmost to ensure that all of the group's employees share our three core values:

Service spirit

"True dignity lies in being of service to others," says Pierre Bellon. Service spirit is an attitude to daily life, a way of being. It is listening, paying attention to details. It is also being available, responsive, welcoming and efficient, so that what we say is what we do. Sodexho managers are entrepreneurs who know their customers and who make their own decisions. Service is their business.

Team spirit

In a team, everyone has their qualities, personalities and particular skills. The winning team is the one whose members respect and appreciate each other. They decide their strategy and tactics together, and then put their ideas into practice without anyone seeking more credit than anyone else.. The team manager's job is to combine all this talent, and channel the energy into a single direction. Winning is the objective, putting the group's interest before individual ambition. Team spirit is as essential at our sites as it is in the boardroom.

Spirit of progress

Every day, Sodexho team members strive to give their best. This means going the extra mile, continuously improving performance and daring to take the initiative. The company encourages them to question accepted routines, because not only success but also clear analysis of failures is what leads to sustainable progress. For Sodexho, each achievement is a step towards greater performance. That is why we are so committed to innovation, improvement and anticipating the needs of clients and customers. The group's progress comes directly from the collective and personal progress of all of its people.

Our Ethical Principles

Our ethical principles are loyalty, respect for people, transparency and business integrity.

Loyalty

Means mutual trust

Sodexho shares with its clients, employees, shareholders and suppliers a number of common objectives based on mutual trust, which supports fair, loyal relationships among its various stakeholders. This loyalty is one of the foundations of our organization and our business processes.

Respect for people

The heart of Sodexho

Sodexho is committed to equal opportunity for all equally-qualified employees regardless of their race, national origin, creed, opinions, gender, lifestyle or age. Because respect is an inalienable part of our commitment to Quality of Life, Sodexho is extremely attentive to personal dignity. We cannot conceive of life in society without the consideration that every individual deserves

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regardless of the type of relationship that binds us.

Transparency

More than just the right to useful information, for Sodexho, transparency is a constant attitude and an important part of our culture:

- We are committed to ensuring that every employee is informed in clear, practical terms, both of his or her objectives, rights and duties, and of important corporate news and events. Employees are expected to be completely transparent in the information they provide.
- We provide all shareholders with equal access to the same accurate, clear, information about our company and our business.
- We supply clients with high-quality products and services and always seek to create value for them. - We offer suppliers clear, understandable contracts, while demanding that they comply with the same ethical principles.

Business integrity

An absolute commitment to the highest standard of integrity and ethical business practices. Wherever we do business, we condemn any actions or business practices that are not based on our core principles of trust, integrity and fairness. Corruption and unfair competition do not help to create or sustain long-term, peaceful partnerships. All of our partners are aware of this commitment and are strongly encouraged to maintain the same high standards of business ethics that have been a hallmark of our company.

Executive Committee_____

ELISABETH CARPENTIER
Senior Vice President, Human Resources
Sodexho Alliance

JEAN-MICHEL DHENAIN
Group Chief Operating Officer
Executive Committee Vice President
Sodexho Alliance

SIAN HERBERT-JONES
Chief Financial Officer
Sodexho Alliance

VINCENT HILLENMEYER
Senior Vice President, Strategic Planning and Control
Sodexho Alliance

MICHEL LANDEL
Group Chief Operating Officer
Executive Committee Vice President
Sodexho Alliance

RICHARD MACEDONIA
Chief Operating Officer
Sodexho
North America

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CLODINE PINCEMIN
Senior Vice President, Corporate Communications
Sodexo Alliance

SUSTAINABLE DEVELOPMENT

For you,

we commit ourselves...

For our clients_____

....to create strong, long-term partnerships

Sodexo commits itself to create value for its clients over the long term,
thereby forging strong partnerships.

Client satisfaction is the center of all our actions. We help to improve the
appeal, reputation and efficiency of each client's organization by constantly

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looking for ways to improve the quality of our services in a shared quest for innovation.

> Strong partnerships are built when we understand and respond to the needs of our customers every day.

With a view to adapting our offering, we rely on a battery of tools, to better understand client needs. Fresh Eyes Reviews, an interview process involving upper management, is one such action, initiated by the Sodexho Healthcare segment in the United States. Sodexho in France has also launched this initiative in long-stay healthcare establishments. Also in France, Sodexho has developed for the Ford Motor Company a flexible, food service offering, adapted to production scheduling at the client's Bordeaux factory. In addition, we are helping our client to show good corporate citizenship by participating, for instance, in the cleanup of beaches, polluted by the Prestige tanker disaster.

> Long-term commitment shared with clients, enhances their value.

Sodexho School Services in the U.S. is proud to co-sponsor several national awards that honor initiatives to advance student learning, including the Magna Awards, which honor bold, innovative school board leadership. The Civic Star Award recognizes the value of school/community partnerships, the National Teachers Hall of Fame salutes the career performances of K-12 educators, and the National School Public Relation Association recognizes their commitment to their establishment.

(See "Our Activities" and the sections "Better together")

Loyalty

[Canada] 97% client retention rate!

This impressive measure of client loyalty came on the heels of a very broad-based survey, carried out in 2002 throughout our different business segments, the better to understand changing client expectations and prepare our response to their emerging needs. It is also thanks to these policies of listening and local presence with clients that our Canadian subsidiary proudly celebrated 35 years of service to Acadia University (Nova Scotia) and Canadian National Railways, in Montreal, plus 30 years of service to Luther Home and Investors Group (Manitoba), and to Brock University (Ontario). Brock University President and Vice Chancellor, Dr. David Atkinson, commented, "The relationship between Sodexho and Brock University is a remarkable one from which Brock has benefited enormously over the years."

Key Performance Indicator

> A client retention rate objective of 95% for all countries in which we operate
Retention rate in 2002-2003: 93%

The client retention rate is calculated on the previous financial year revenues for contracts lost to a competitor or to self-operation, divided by the total previous financial year revenues. Contracts terminated at Sodexho's initiative, and site closures resulting from businesses moving abroad are also included. Our retention rate is calculated exhaustively. Other companies may use another approach.

It obviously varies by country. In the UK, following our decision to terminate contracts, our retention rate was nearly 90 percent. In other countries, such as Canada and the U.S., it is greater than our objective of 95 percent.

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For our customers_____

....to improve the Quality of Daily Life, safely.

Sodexho commits itself to developing a portfolio of services that help improve the quality of life for everyone who has entrusted us with their well-being.

Learning what makes a difference...

The needs of a growing child, an athletic adult, or a dependant senior are quite different, and quality of life criteria vary greatly depending on each customer's age, living environment and nationality. The Sodexho Research Institute on the Quality of Daily Life, the Conviv'styles(R) customer research program in Europe, and other specific national studies demonstrate our commitment to understanding socio-cultural trends and to analyzing the behavior and expectations of our clients and customers in order to expand and improve our portfolio of customized solutions.

....and tailoring our response

Sodexho aims to keep cooking simple, while partnering with celebrated chefs, like Marc Veyrat, Michel Bras and Antoine Edelman, to provide enjoyment and health in equal measure and, thus, satisfy customer aspirations. The goal is to add a pinch of happiness in the everyday lives of the people who frequent our serving locations -- children, students, workers, healthcare patients and seniors. The service portfolio continually expands, from food carts for office buildings and dry cleaning on the premises, to stretcher bearers and television repairs in hospitals, to tutorial events in schools, to uniform cleaning for the military, to gray-water treatment on remote sites...the list goes on.

Multiservice offering

[France]

Global Hospitality

In a healthcare establishment, such as the Saint-Louis Clinic in Poissy, Sodexho works to improve not only quality of life for patients, but also for visitors and medical and administrative staff. Our multiservice offering, Global Hospitality, speaks to both their respective desires and constraints: main hall reception, food service, convenience shopping and vending machines, newspaper delivery to your room, general housekeeping and specialized cleaning of operating theaters, and maintenance... It all contributes to freeing medical staff to devote more time to care for their patients, and to offering patients as much choice as possible in occupying their free time.

Key Performance Indicators

> Percentage of revenues from non-food services

In 2002-2003: 19%

> Publication of studies on consumer behavior

- 2002: The Seventh School Meals Survey, conducted every two years in the UK, to

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track the evolving eating habits of schoolchildren (ages 5 to 16) and the expectations of their parents. Adapted versions were launched in the U.S. in 2001 (Kids and School Meals Study at www.sodexhousa.com) and in Finland in 2002. - 2003: the Patient Experience Survey, launched in the UK, is in the same spirit, and provides insight into hospital patient opinions, especially concerning non-medical services.

- Since June 2002, www.convivstyles.com is an online tool for customer research and analysis of specific serving locations.

Sodexho commits itself to reduce food safety risks.

As the world's leading food service provider, Sodexho has a critical obligation to maintain the highest food safety standards for customers, particularly since we serve some of the most vulnerable segments of the population, including children, hospital patients and the elderly. It therefore needs to understand and evaluate risks, implement preventive procedures, and communicate. Risk prevention begins with quality assurance and traceability of provisions (see Suppliers). In France, Sodexho has taken the further step of constituting a Scientific Council that, together with the Pasteur Institute in Lille, has a mission of assessing and alerting the public in the event of a food safety issue. In each country, a task force manages alerts, immediately informs clients and customers, and when appropriate, blocks suspect products. This conforms to the main components of the HACCP system (Hazard Analysis and Critical Control Points), and underlines our policies of transparency in information, in which our employees have been trained.

Food safety

[Brazil]

A "gateway" to food quality assurance

In order to encourage site managers to bone up on food safety, a "food quality assurance" diploma was added to the new manual of procedures. This included a closed-doors exam that was held the same day throughout the country. The test took three hours during which time the candidates had to demonstrate their knowledge of food norms and processes. Those with the six highest scores were awarded two-year university scholarships, to pursue the subjects of their choice at night school.

Key Performance Indicators

> Annual publication, by major region, of the number of bacteriological tests conducted at Sodexho-managed establishments

For example, during the fiscal year, 3,000 tests were conducted in France.

> Application of safety standards on Sodexho sites

In the U.S., every Sodexho account is audited each year for compliance with food and safety regulations, and the Gold 100 Award was created to recognize locations that achieve 100% compliance with HACCP standards. To ensure that all managers remain trained in the most up-to-date food safety procedures, Sodexho in the U.S. offers supplemental training programs via its corporate intranet site.

Sodexho is committed to educating children and young people about the importance of eating right and to teaching them good nutritional habits.

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At Sodexho we believe we have a special responsibility to educate people about good nutrition. We have a role to play, partnering with experts, educators and doctors to impart information to customers that will have a beneficial impact on their future growth and development. In France, Sodexho participated in Semaine du Gout (Flavor Week), promoting the theme "Eat well for health" at all of its serving locations, which featured fish and vegetables. Sodexho in the U.S. has Develop School Stars, so teachers and parents can demonstrate to children the principles of healthy, balanced diets. And our subsidiary in Hong Kong has its program, Healthwise, to help corporate employees to choose meals, adapted to sedentary lifestyles.

Nutrition and health

[France] Blending food and health

Sodexho promotes research into the relationship between diet and health. It therefore has supported, from the start, the program SU.VI.MAX, one of the broadest-based epidemiological studies ever undertaken to understand this complex phenomenon. SU.VI.MAX spanned a period of eight years and involved more than 13,000 subjects, representative of the French population. The findings, presented in June 2003, offer scientific evidence that the intake of antioxidant vitamins and minerals reduces, in men, the incidence of cancer by 31 percent, and the risk of mortality by 37 percent. So we encourage the eating of vegetables by making them appetizing, tasty, and -- why not? -- fun! Just try some of the excellent fare prepared by Michel Bras or Marc Veyrat, during one of their famous cooking events.

Key Performance Indicator

> Publication of nutritional information for customers

- France - two new booklets in the series L'Appetit de Savoir, about fruits and vegetables, available at many serving locations.
- USA - Top Ten Tips for Fighting the Freshman 15, a popular program designed to help college students avoid gaining excessive weight during their first year away from home.
- Belgium - an illustrated album, called Arthur et Zoe, helps educate children (ages 8 to 10) about healthy lifestyle and nutrition choices.

For our employees_____

....to encourage a fulfilling professional life

Sodexho commits itself to provide its employees with a powerful "social elevator."

Sodexho offers employees of all backgrounds genuine opportunities to move up within the company, whatever his or her duties, or place of work are at the time of hiring. Sodexho favors the advancement of its best performers, which is a key element in employee motivation and group identity, plus a lever for our development as a company.

For instance, at Sodexho in France each manager has the possibility of changing jobs every 5 years. As a result, nearly two-thirds of all managerial jobs posted each year are filled by internal candidates. At Sodexho in Argentina, 40 percent of employees that follow a training program are promoted.

> Recruitment and training of young people is an important component of our internal promotion policies. Indeed, 75 percent of managers recruited by Sodexho in France and 65 percent of Sodexho employees in Peru are less than 30 years

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old. On-the-job training is the favorite mode of advancement, and all of our subsidiaries offer a wide variety of carefully designed solutions for acquiring new skills. At Sodexho in France, 5,000 people each year take at least one training course. Many training programs are also conducted in partnership with universities and schools, such as the Victorian University of Technology in Australia and the School of Business in Argentina, ranked 17th among the world's best schools.

> Sodexho is also attentive to each employee's personal growth objectives, and to knowledge sharing at all levels. The Sodexho University in North America offers employees both traditional and online training, associating the acquisition of trade skills with personal development. As for the Sodexho Management Institute, it welcomes the group's senior managers to seminars for the exchange of know-how and fosters sharing a common managerial culture and vision.

Internal promotion

[China]

Growth shared with the group's young managers

Hired in May 1996 by our Shanghai subsidiary, Xiao Feng (age 33) moved up through the ranks, from her first job as accountant to the position of finance director for Sodexho in China. Promoted to head accountant, then deputy controller, then controller, Xiao Feng is today one of our youngest directors, after only 6 years with the group.

Key Performance Indicator

> Number of internal promotions as a percentage of total job vacancies During the 2003 fiscal year in France and in Argentina, this rate reached 60 percent.

Sodexho commits itself to promote and respect diversity.

Our ability to integrate the skills and experiences of people from countries with different cultures, and at vastly different stages of economic development, drives our growth and success.

> Equal opportunity and cultural diversity are Sodexho priorities. More than 50 nationalities are represented in our Belgian workforce -- in Norway, our people come from more than 40 different countries from around the world. At Sodexho in the U.S., four employee network groups support professional development for women, Latino-American, African-American and Pan-Asian team members.

> Equal representation of men and women is a group reality, although the mix varies by subsidiary. Women make up 58 percent of our global workforce, and also hold 42 percent of managerial positions. At Sodexho in Venezuela led by Ana Maria Sierra, 73 percent of site managers are women; at Sodexho in Colombia, Australia and the UK, the rate surpasses 50 percent. At Sodexho in the U.S., the newly created WiNG (the Sodexho Women's Network Group) promotes the enhancement of women's individual and professional growth.

> Different initiatives also favor the hiring of disabled individuals. In France, where the Group is partnering with Entraide Universitaire (a social service organization), Sodexho created Cafe Signes, a site managed by and designed for deaf-mutes. In the U.S., Sodexho has been recognized for its employment of the disabled by Montgomery County (Maryland) and by the Governor of Nevada.

Diversity

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[North America]

Best practice

Sodexho in North America values and promotes equal opportunity and diversity in the company. In October 2003, Michel Landel received the Diversity Best Practices CEO Leadership Award for this effort. In 2002, Sodexho in the U.S. implemented a performance evaluation and bonus system based on measurable diversity goals, and the Office of Diversity, led by the company's Senior Vice President and Chief Diversity Officer now oversees Sodexho's diversity strategy for employees, suppliers, customers and the communities in which Sodexho lives and works. Sodexho in Canada launched a Diversity Council, to support diversity throughout the organization. The Council's mission encompasses recruiting, retention, training, promotion, mentoring, customer service and leadership. These initiatives are in harmony with the group's strategic imperative that diversity is both an ethical responsibility and a key success factor.

Key Performance Indicator

> Employee satisfaction survey, to be conducted every two years

In 2002-03, an employee survey was conducted in Italy, with 909 people polled:
73% say they are proud and very satisfied to work for Sodexho.
72% think their supervisors listen to them.
73% consider they benefit from a good balance between their professional and private lives.
60% believe that Sodexho personnel benefits from equal consideration, regardless of age, race, sex or physical aptitude.

For our suppliers_____

...to build balanced long-term relationships

Sodexho commits itself to pursue procurement policies that guarantee the origins of the products it uses.

Sodexho believes in forging balanced long-term business relationships with suppliers, choosing them both for providing high-quality products in the quantities needed, and for committing to ethical standards. For instance, Sodexho in France contractually specifies Total Quality and traceability for each agro-industrial sector. This way, it knows the exact composition of products, checks on their manufacture, inspects their delivery, and can track them no matter where their serving location is. For Sodexho in Finland, food suppliers commit themselves to food safety and traceability of products, too, and have ISO 9001 and ISO 14001 certifications.

Transparency

[France]

What do fish have in common with cows?

Sodexho adheres to the Transparency Guidelines of the National Syndicate of Corporate Caterers, concerning traceability of supplies of beef and fish products. Therefore, all of its suppliers must meet the same strict requirements as to the origins, breeding and rearing of these animals. An independent organization audits respect for these guidelines.

Key Performance Indicator

> Purchases of approved products as a percentage of total products

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Subsequent to recent changes in our key performance indicators with regard to purchasing, we will present these results in next year's annual report.

Sodexho commits itself strongly to encouraging suppliers to respect its sustainable development values.

Sodexho asks its suppliers to pledge their support for its sustainable development process, in particular by embracing principles defined by the International Labor Organization. Sodexho in the U.S. met with its 40 largest vendors to confirm their commitments and actions, especially in the area of respect for human rights. Its program in favor of diversity in the workplace also benefited, as there has been a 50-percent increase in the number of Sodexho's supplier companies that are owned by women and minorities.

Values

[USA]

Fostering harmony

Sodexho interceded in a dispute between one of its suppliers and local farm workers, who felt their wages were too low and were concerned about poor working conditions. Sodexho asked the supplier to resolve the crisis quickly or risk losing the contract. Within weeks, both sides began negotiations to resolve the dispute.

Key Performance Indicator

> Percentage of purchases sourced from approved suppliers

Subsequent to recent changes in our key performance indicators with regard to purchasing, we will present these results in next year's annual report.

For our shareholders _____

...to insure that all shareholders receive the same information at the same time

Sodexho commits itself to provide all shareholders with the same simultaneous accurate, clear, transparent information, on a regular basis.

Sodexho's independence and long-term sustainability are integral parts of our corporate culture. Thanks to our business model, we maintain a healthy balance sheet, and thus, without capital increases, we reimburse our debt, finance growth, and ensure the regular payment of dividends to our shareholders.

Sodexho respects the principles of good corporate governance (see page 90). We are particularly vigilant as to the accuracy and relevance of our financial communications. To provide complete transparency, Sodexho Alliance and all stakeholders in the investor relations process commit themselves to respect principles guaranteeing fair treatment for all shareholders (see page 104).

Sodexho is attentive to the concerns of shareholders and the financial community, seeking to improve constantly the efficiency of its investor relations process. Every year, we survey shareholders concerning the quality of our investor information. In addition, they receive, after each annual shareholders' meeting, an information packet that summarizes responses to their

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questions, and presents the survey's findings.

In sum, we make sure that our shareholders have the information they need to understand our strategic choices and objectives. This information is also available on the Sodexho Alliance Web site (go to www.sodexho.com), which additionally enables users to check on our share price in real time, plus participate in meetings and constructive dialog with financial analysts.

In 2003 for the second year in a row, the French magazine "Enjeux-Les Echos" placed Sodexho Alliance at the top of its list of CAC 40 non-financial companies, cited for their transparency. What is more, another French magazine, "Le Journal des Finances," noted that Sodexho Alliance ranks number 6 among companies with the best long-term stock market performance.

Financial communications

[International] What our shareholders think
Main 2003 shareholder survey findings:

- >> A growing number of shareholders hold their shares for 5 years or more : 31% compared to 26% in 2002.
- >> An overwhelming majority of shareholders are happy with Sodexho's financial standing: 49% believe it is satisfactory, and 24% believe it is very satisfactory.
- >> 7 shareholders out of 10 consider Sodexho to be fairly responsive to economic change, and 42% note its strong market position.
- >> A majority of shareholders judge the transparency and regularity of information to be sufficient, but do not agree it is sufficiently instructive.

Key Performance Indicator

> Yearly shareholder survey concerning the quality of information they receive
For the 2003 fiscal year, 24,868 shareholders were polled, each holding at least 80 shares. 1,371 responded, for a response rate of 5.5 percent, compared to 5.4 percent for the previous year.

For our host countries
in which we operate _____

...to contribute to their economic and social development

Sodexho commits itself to support the development of local economies by promoting local hiring, the purchase of local products and, in the most disadvantaged countries, creating local initiatives to stimulate economic growth.

Our commitment to improving quality of life involves us in the economic and social development of our host countries. We help people build their future. To do so, we commit ourselves to involving local communities in our contracts by hiring from the local workforce, creating and operating training centers, purchasing local products, and promoting the creation of micro-enterprises.
>For instance, Sodexho in Australia participates in the Corporate Leaders for Indigenous Employment Project. This confirms our commitment to increase the number of employment and training opportunities for indigenous Australians, with

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a view not just to job creation, but also to secure permanent jobs and careers with Sodexho.

> In 1999, Sodexho in Peru created a training center near the Antamina mine site, both to cover its own needs for serving staff, and also those of other sub-contractors. In two years, over 400 local residents were trained and some 20,000 hours of instruction dispensed. In a project with the local parish, the training center is still operational, today. In addition, Sodexho fostered the development of vegetable farming, trout breeding, and the manufacture of yogurts.

> Sodexho in New Caledonia and in Nigeria has assisted in the founding of micro-enterprises for public transportation, and for waste collection.

Local partnering

[Canada]

Sodexho puts progress into practice

In February 2003, Sodexho's Canadian subsidiary was cited for Gold Level Achievement in the Progressive Aboriginal Relations Program (PAR). Successful participation in PAR signals that Sodexho is establishing fair, balanced business relationships with native communities, opening many doors for their future progress. In a further development, Garry C. Knox, President of Sodexho in Canada, is co-chairing the Canadian Council of Aboriginal Business (CCAB). These efforts and this recent appointment speak to our strategic commitment to diversity and inclusion throughout the company.

Key Performance Indicators

> Percentage of employees hired locally

In 2002-2003: 97%

> Percentage of local purchasing in emerging countries

Subsequent to recent changes in our key performance indicators with regard to purchasing, we will present these results in next year's annual report.

Sodexho commits itself to expand its program to fight malnutrition to the main countries in which it operates.

We refuse to accept that 800 million people worldwide suffer from malnutrition and consider it our duty to fight hunger. The Sodexho Foundation takes up this challenge through its program, S.T.O.P. Hunger. Initially only in North America, the Sodexho group has decided to extend S.T.O.P. Hunger to all of its major host countries.

We envisage numerous actions, giving particular attention to hunger among children. For example, thanks to one program, Feeding Our Future, tens of thousands of meals are supplied to children, in eleven cities in the U.S. and four in Canada, during summer vacation, when school cafeterias are closed. In another annual initiative, Campus Kitchens brings together student volunteers, who collect, prepare and serve over 2.6 million meals to the underprivileged. In January 2003, Sodexho in France was cited for its S.T.O.P. Hunger program, and received the Prize for Ethics and Governance, jointly awarded by a local trade school (Ecole des Cadres et Createurs d'Entreprises) and the French publication, "Le Figaro."

S.T.O.P. Hunger

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[USA]

Weighing in against obesity

Malnutrition can also lead to obesity. One American child out of four is grossly overweight, and poor families are often the most affected. This situation pushed one employee of our American subsidiary, in association with a humanitarian organization, to offer to teach parents how they could prepare healthy, balanced meals on a tight budget. In 2002, this courageous action resulted in Sodexho voting this person one of eight employees, elected Heroes in Daily Life.

Key Performance Indicator

> Number of group programs and initiatives in the fight against malnutrition

The Sodexho Foundation in the U.S. operates five major programs: Servathon, Feeding Our Future, food donations, the Campus Kitchens project, and Heroes in Daily Life. Since 1999, the Sodexho Foundation has donated over \$1.2 million, and has received various national and international citations.

Sodexho in Canada has also adopted these five programs. In 2003, the Sodexho Foundation in Canada announced its first Heroes of Daily Life winners, while adding the city of Vancouver to the Feeding Our Future program.

During the past year, Sodexho in France, the UK, Belgium and Australia began to study ways they could participate in the fight against malnutrition, and what might be done to help needy children.

For details, go to www.helpstophunger.org.

Sodexho commits itself to help protect the environment in its host countries.

While considered as a non-polluting business, Sodexho has always paid careful attention to the environment as a way of creating the conditions for better quality of life. Thus, we want to take action in four areas: pollution prevention, waste treatment, energy control, and water consumption.

For example, Sodexho in the U.S. works with its clients to increase the percentage of waste recycled, implementing its training program, Recycling 101, a site manager's guide to starting a recycling program. What is more, Sodexho is exploring composting as a way to manage the waste stream.

Sodexho in Finland is the first player in the Finnish food service marketplace to receive both Year 2000 ISO 9001 and ISO 14001 certification for all its operational and administrative activities on 84 sites.

And Sodexho in the UK innovates with its Earth's Nectar Package, with the mission to offer a lifestyle choice that focuses on overlapping issues, facing clients and customers: the environment, nature and food, on the one hand, and on the other, fair trade/direct trade, detergents and disposables.

Environmental protection

[France] An example worth following

Sodexho manages 10 restaurants and clubs at the Technocentre, the R&D pole of the Renault group, employing 10,000 people. As a partner in earning ISO 14001 certification with its client, Sodexho implemented an exemplary program for environmental protection: selective waste sorting and collection, composting vegetable waste, biological treatment of cooking oil vats, reduced water and

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electricity consumption, and reduced pollution of effluents, such as detergents.

Key Performance Indicator

> Number of assistance packages offered to local initiatives

In November 2001, Sodexho in France signed an environmental charter with the city of Grasse. For the first time in France, a city and a food service company committed themselves to such a shared overall effort. Intended to inform young customers about respect for the environment, to communicate with families, and to train municipal personnel, this charter comprises a plan for managing energy and fluid consumption. The charter also calls for annual self-diagnosis with key performance indicators, which enabled Sodexho to earn, in June 2003, a Sustainable Development label for this action, awarded by the Provence-Alps-Cote d'Azur region.

A continuous improvement process

In 2003, Sodexho formalized its sustainable development strategy, which is set for gradual deployment in all its host countries.

The process, which involved discussions and consensus-building with a working group comprising representatives from all our businesses and regions, has resulted in a document entitled Ethical Principles and Sustainable Development Contract, which can be consulted on our Web site at www.sodexho.com.

Sodexho's sustainable development strategy has always been based on everyday practices that demonstrate our social, economic and environmental commitment. These practices reflect a continuous improvement process that is tailored to the specific cultural, economic and social features of each country in which we operate. To measure our progress, we have developed key performance indicators for all of our stakeholders.

Adherence that confirms our unwavering commitment

Global Compact

The Sodexho group demonstrates its shared commitment through adherence to the Global Compact between the United Nations (UN) and the worldwide business community. This "contract" was drawn up to incite businesses, both large and small, to uphold and promulgate a set of core values in the areas of human rights, labor standards and environmental practice. It also aims to publicize international agreements and to encourage their application.

For further information, go to:

Sodexho and its commitments

www.sodexho.com
www.sodexhousa.com
www.sodexhodiversity.com
www.helpstophunger.org

Global Compact

www.unglobalcompact.org

Global Sullivan Principles

www.globalsullivanprinciples.org

Study Centre of Corporate
Social Responsibility

www.orse.org

Sodexho Alliance is listed in the FTSE4Good and ASPI euro zone socially responsible indices.

For you...

...our teams
innovate daily

Innovation

To improve quality of life every day for each client and customer, throughout the world, Sodexho has made innovation one of its priorities and one of the pillars of its development.

Sodexho, true to the spirit of innovation, motivates its teams to anticipate the needs and aspirations of everyone it serves each day. What is more, 51 percent of its innovations emerge as a direct result of listening to its clients and customers, 28 percent come from analyzing its professional environment, and 21 percent are the fruit of in-house synergies.

On average, every two years, some 1,500 innovators from all countries present 800 innovations; roughly 100 are selected from this international pool, and around 20, those with the strongest track record of creating value for clients, customers and the group, are developed worldwide.

Food and
Management Services_____

Number 1 worldwide

98% of group revenues
11.439 billion euro in consolidated revenues
12.225 billion US\$ in consolidated revenues

Business and Industry
Prestige
Defense
Correctional Services
Healthcare
Seniors
Education
Remote Sites

Service Vouchers and Cards_____

Number 2 worldwide

2% of group revenues

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4.6 billion euro in issue volume
248 million euro in consolidated revenues
265 million US\$ in consolidated revenues
285,000 clients
11.5 million consumers
825,000 affiliates
1.6 billion vouchers issued

Operational Committee_____

ROD BOND
President, School Services
Food and Management Services
USA

RICK Brockland
President, Campus Services
Food and Management Services
USA

ELISABETH CARPENTIER
Senior Vice President, Human Resources
Sodexo Alliance

GEORGE Chavel
President, Health Care Services
Food and Management Services
USA

YANN Coleou
President
Food and Management Services
France

Jean-Michel DHENAIN
Group Chief Operating Officer, Sodexo Alliance,
Responsible for Continental Europe, South America, Asia and Australia

RICK FLOORE
Internal Audit Director
Sodexo Alliance

SIAN HERBERT-JONES
Chief Financial Officer
Sodexo Alliance

VINCENT HilleNmeyer
Senior Vice President, Strategic Planning and Control
Sodexo Alliance

NICOLAS JAPY
President
Universal Sodexo

MICHEL LANDEL
Group Chief Executive Officer, Sodexo Alliance,
Responsible for North America, United-Kingdom and Ireland, and Remote Site
activity

RICHARD Macedonia
Chief Operating Officer
Sodexo

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North America

TOM M. Mulligan
 President, Corporate Services
 Food and Management Services
 USA

CLODINE PINCEMIN
 Senior Vice President, Corporate Communications
 Sodexho Alliance

PATRICK POIREAU
 President
 Food and Management Services
 Asia and Australia

IVAN SEMENOFF
 President
 Sodexho Pass
 Service Vouchers and Cards

MARK Shipman
 Chief Executive
 Food and Management Services
 United Kingdom and Ireland

DAMIEN VERDIER
 President Strategic Planning and Control
 Food and Management Services
 Continental Europe

PHILIPPE VORAZ
 President
 Food and Management Services
 South America and Turkey

Business and Industry
 Number 2 worldwide

4.682	5.004	40%	126,300	12,224
Revenues (euro in billions)	Revenues (US\$ in billions)	Share of group	Number of employees*	Number of sites

*estimated

The food service market in figures
 Estimated market value: 90 billion euro
 Current outsourcing rate: 75%
 Market share: we estimate that our share of the outsourced market, as well as that of our main competitors worldwide, has not varied more than 1% during the fiscal year.

Market trends

The food service market for business and industry remains sensitive to swings in the economy. Today, clients focus on improving their competitiveness and are looking for productivity gains. Nevertheless, this highly outsourced market

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continues to present multiple opportunities for development.

Source: Sodexho

Michel Landel
Sodexho Worldwide Market Champion, Business and Industry

"Our goal is to be an exceptional partner for our clients every day, able to contribute through our services to improving their competitiveness."

"Every day, we help our clients to improve the quality of life for their employees, because an improved job environment contributes to higher levels of worker satisfaction, greater team motivation, and ultimately to enhanced productivity and an overall better corporate image. It has always been our policy for our teams to focus on their core contribution, which is to nurture a spirit of partnership with our clients everywhere.

"This strong focus on quality of life issues is evident in our food offering, where we constantly promote the value of cultural differences, and differences in tastes and dietary preferences. In the U.S., our customers and clients reflect the incredible ethnic and international diversity found in offices, schools, hospitals and campuses throughout the country. Yet, there is something to satisfy everyone at each of our dining sites. Balanced meals are another important focus at Sodexho. We not only provide a wide array of healthy food choices, but we also provide nutrition facts about our fare, and advice on healthy eating.

"It is through expanding on this partnering spirit that we realize our greatest opportunities for organic growth. This translates directly into client retention. The more clients remain loyal, the more solid a base we have on which to build. Organic growth comes from stimulating sales at each serving location. Our challenge is to convince everyone at each site that they would really rather be eating with us. Finally, our third vector for organic growth is the expansion of our range of services. Dry cleaning, concierge services, and home meal replacement - these are just a few of our services that improve quality of life for our customers. Front desk management, office cleaning, mailroom management, and maintenance services are just a few that contribute to the productivity of our clients."

Client retention, as demonstrated by our 30-year partnership with Hewlett-Packard, is the benchmark of our commitment.

Achievements

Belgium

ISO 14001 certification for the site at the Theatre Royal de la Monnaie in Brussels.

France

Year 2000 ISO 9001 certification for the Large Accounts division and three regional business units; ISO 14001 certification for sites managed by Altys for national jet engine manufacturer, SNECMA.

Hungary and the Netherlands

Year 2000 ISO 9001 certification for head offices and all sites.

UK

Sodexho Prestige, working for the 2002 Commonwealth Games, is cited as the Event Caterer of the Year at the Cost Sector National Awards.

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UK

The Sodexho facilities management team at the Ford Technical Centre in Dunton is awarded ISO 14001 certification.

Better together

[UK]

GlaxoSmithKline

"The GSK-Sodexho business relationship has grown significantly during the past 3 years. GSK regards Sodexho as a key business partner and a company that has demonstrated added value to business operations." Donna Myerthall, Stevenage Site Director, GSK (and the Sodexho client for GSK R&D)

Singular success: more service for less

GlaxoSmithKline (GSK), the result of the merger of UK drug giants Glaxo Wellcome and SmithKline Beecham at the end of the year 2000, is a world-leading research-based pharmaceutical company, engaged in the discovery, development, manufacture and marketing of pharmaceutical health-related products. GSK has an annual research and development budget of 3.5 billion US\$, the largest in the world.

One of the key issues in the pharmaceutical industry is to shorten the time to develop new molecules. Ideally, the process needs to be reduced by half. With this sense of urgency, the research structure had to reallocate its resources to accelerate its development process.

Following this move, the client wanted to rationalize the management of General Services. Objectives were to deliver a more consistent and higher level of service, plus reinforce team spirit among its people. GSK was not just looking for a competent service provider, but for a business partner that shared the same corporate values, spoke the same corporate language, and offered innovative ideas continually to improve service delivery and effectiveness.

Sodexho responded with 'change management,' plus multiple support services. It put forward its organizational skills - optimizing HR management, mobilizing staff and account management teams, identifying best practice, defining procedures, and promoting innovation.

Sodexho was awarded a yearly (pound)11 million multiservice contract for all GSK R&D sites in the UK. Reasons for choosing Sodexho were its ability to: >> integrate, manage and 'grow' people, >> deliver an innovative service suite, >> guarantee cost reductions. Its culture and vision for the future were also deciding factors.

Sodexho took over a very broad range of responsibilities, offering the client a true 'one-stop shop' for the provision of support services. Significant operational efficiencies were achieved together with an increase in the scope of managed services. Sodexho was awarded the GSK R&D business in June 2002 and successfully mobilized all operations with the smooth transfer, by September 2002, of approximately 700 people, previously managed by 25 contractors.

Sodexho is currently developing an expansion program. It wishes to encompass both specialist and generalist activities within its 28 service categories, and in turn allow GSK fully to concentrate on its core activities, i.e. researching and developing new drugs. Sodexho has started this process within GSK R&D, taking over the servicing of laboratory equipment with a team of specialist engineers, and creating an administration helpdesk to monitor and record actions.

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With a view to reinforcing their already exemplary partnership, Sodexho initiated a search for new sources of progress over the next 12 months, including the ongoing development of innovations and the continuing transfer of best working practices across all sites. What is more, the open, honest relationship, which GSK and Sodexho share, has enabled the two companies to expand their teamwork to include operations in North America, continental Europe and Asia.

In the first year of operation, Sodexho reduced costs by 10%, savings that were ploughed back into the core business of GSK Research & Development.

In brief

[Sweden and Poland]

Sodexho, Company of the Year

Sodexho in Sweden has become a major multiservice player that is present across the country and continues to progress through organic growth. Thanks to this performance, the French Chamber of Commerce in Sweden named the subsidiary "French Company of the Year." The Intelligent Building Association named Sodexho in Poland "Best Facilities Management Company of the Year 2003" for its management of 37 conference centers, many of which boast ultra-modern communication systems that require specialist maintenance.

[France]

Nutriguide for balanced nutrition online

Nutriguide is a value-added online service, which helps customers define the best nutritional balance that corresponds to their personal habits. Intuitive to use, the software and nutrition facts have been extensively qualified by Sodexho teams and experts from the Pasteur Institute in Lille. Simply key in your personal data (age, height, sex, weight and lifestyle), your alimentary habits, based on the meal options that Sodexho offers... and you get your guide to healthy eating for a day, a week or a month. Insurance giant, AXA is the first client to use the service on its intranet and encourages its employees to log on in the interest of improving their health. Indeed, as a leading underwriter of life insurance, AXA was bound to set a good example.

[France]

Orion outsources property and facilities management to Altys

Orion Capital Managers is an international real estate firm. Recognizing investor demand for modern, quality office buildings in the Paris market, Orion acquired and leased an entirely renovated 32,000 m2 building, and then a second prominent 20,000 m2 building. For these high-end operations, Sodexho's specialized subsidiary, Altys, provided the top-quality service Orion needed to fulfill its objectives. Altys guaranteed property management supervision by a senior member of staff. It also provided multitechnical and multiservice facilities management with the utmost care. Thanks to strong partnering relationships like this, Orion continues to pursue major investment opportunities.

Among our clients...

Companies

ABB, Camacari (Brazil), Brighthouse (UK)

Akzo Nobel, 1 site (Canada), 2 sites (Germany), Malmo (Sweden), 6 sites (UK)

Alcatel, Vienna (Austria), Zaventem (Belgium), 15 sites (France)

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Alcoa, Recife (Brazil)
AXA Group, 18 sites (France), Bristol (UK), 11 sites (Germany)
BAA, Gatwick and Stansted (UK)
Bentley Motor Cars, Crewe (UK)
Bristol Myers Squibb, 11 sites (USA)
Cadence Software, Delhi (India)
Cap Gemini Ernst & Young, 4 sites (Netherlands), 1 site (Spain), 6 sites (UK),
New York (USA)
Capital One, national account (USA)
Cisco Systems, 2 sites (Belgium), 3 sites (France), 9 sites (Germany),
3 sites (India), 3 sites (UK)
Citigroup, 5 sites (Poland)
CSC (Computer Services Corp.), Delhi (India)
Danone Group, Buenos Aires (Argentina), Danone Vitapole, Palaiseau (France),
Warsaw (Poland)
Dell, Bratislava (Slovakia)
Dior, Orleans (France)
Disney Studios, 7 sites (USA)
EADS, 7 sites (France), 1 site (UK), 2 sites (Germany)
Ericsson, Brussels (Belgium), 1 site (Canada), 4 sites (Netherlands), Warsaw
(Poland)
ExxonMobil, 8 sites (USA)
Fidelity Investments, Boston, MA (USA)
Fleet Financial, national account (USA)
Ford Motor Company (Volvo), 4 sites (Australia), 1 site (Brazil), Boras
(Sweden), national account (USA), Valencia (Venezuela)
Franklin Templeton, San Francisco, CA (USA)
General Electric, 10 sites (USA) General Mills, 1 site (Canada), 4 sites (USA)
General Motors, 3 sites (Brazil), Sliedrecht (Netherlands), Luton (UK), 6 sites
(USA)
Gillette, Buenos Aires (Argentina), Chennai (India), 1 site (UK), national
account (USA)
GlaxoSmithKline, 2 sites (Canada), Tianjin (China), 12 sites (UK)
Hermes, Pantin (France)
Hewlett-Packard, Rome (Italy), Houston, TX (USA) and 42 sites in North America
Honda, AL (USA)
Household Finance, national account (USA)
HSBC, Pune (India), 21 sites (UK)
Hughes Software, Delhi (India) Ing Group, 32
sites (Netherlands), London (UK), 2 sites (Poland)
Inter-American Development Bank, Washington DC (USA)
JC Penney, 2 sites (USA)
JP Morgan Chase, London (UK), Arlington, VA (USA)
KLM, Rijswijk (Netherlands)
London Underground, 20 sites (UK)
Massmutual, national account (USA)
MBNA America, 1 site (Canada), 8 sites (USA)
Merck, 6 sites (USA)
Merrill Lynch, Mumbai (India), national account (USA)
Motorola, Beijing (China), Singapore
Museum of Science and Industry, Chicago, IL (USA)
Nestle, Buenos Aires (Argentina), Goinia (Brazil), Marseilles (France), New
Malden (UK), 2 sites (USA)
Nokia, Beijing (China), 7 sites (Finland)
Pepsico, 3 sites (China), 3 sites (Venezuela), 2 sites (UK), 2 sites (USA)
Nortel Networks, 3 sites (Canada), national account (USA)
Perot Systems, Dallas, TX (USA)
Pfizer, Guarulhos (Brazil), Oslo (Norway), Madrid (Spain), Sandwich (UK),
New York (USA)
Philips Electronics, Bogota (Colombia), Mumbai (India), Albuquerque, NM (USA)
PricewaterhouseCoopers, Brisbane (Australia), London (UK), Tampa, FL (USA)
PSA Peugeot Citroen, Buenos Aires (Argentina), Charleville (France), Berlin

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(Germany)
Reebok, Canton, OH (USA)
Rhodia, Mulhouse (France)
Robert Bosch, Jihlava (Czech Republic), 2 sites (France), Mirkow (Poland),
Milton Keynes (UK)
RTL Group, (Luxembourg)
Sanofi-Synthelabo, Maasluis (Netherlands)
Schering Plough, 4 sites (USA)
Siemens, Toulouse (France), Munich (Germany), Beijing and Shanghai (China)
Solectron, Jaguariuna (Brazil)
Sony, Diegem (Belgium), 2 sites (USA)
State Street Bank, Boston, MA (USA)
Toyota, Santiago (Chile), 2 sites (UK), Torrance, CA (USA) Unilever, Buenos
Aires (Argentina), Cali, (Colombia), 3 sites (Netherlands), 2 sites (UK)
Volkswagen, Poznan (Poland), Crewe (UK)
Wal-Mart, all sites (Brazil), 19 sites (Germany)

Administrations

Driving Standards Agency, Bedford (UK)
European Parliament, Belgium
Government Centers, IN and MN (USA)
Local Government III District, Budapest (Hungary)
Parliament, Helsinki (Finland)
Senate, Rome (Italy)

Prestige_____

Sodexho Prestige operates in three major lines of business

Private Clubs, Associations and Conference Centers

Conventions, seminars, business get-togethers and receptions - for its corporate clients, Sodexho Prestige provides fine dining and personalized service. For every kind of business event, clients benefit from the refined atmosphere and distinctive style that are typical of Sodexho Prestige.

Directors Tables and Executive Dining Rooms

Sodexho Prestige caters to the busy business executive's every whim. It offers inventive cuisine, adapted to individual tastes, in discreet, elegant surroundings, plus, of course, impeccable service. The atmosphere is always tasteful yet relaxed, and conducive to high-level discussions.

Prestige Restaurants and Events

Sodexho Prestige operates in association with celebrated restaurants, such as Les Arts, L'Atelier Renault, Le Roland-Garros and the Zyriab in Paris (France), and the Swedish Parliament Restaurant, in Sweden. Internationally acclaimed for their exquisite cuisine, these restaurants are also home to distinguished chefs.

Better together

[UK]

Royal Botanic Gardens at Kew

"Sodexho Prestige has provided proactive sales and marketing, which has offered our clients greater flexibility and choice. This joint initiative has resulted in greater opportunities to sell the entire Kew Gardens portfolio of venues." Jill Preston, Director of Communications and Commercial Activities, Kew Enterprises

A spectacular, magical event venue in London

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The Royal Botanic Gardens at Kew is one of the most spectacular attractions in Europe. The Gardens represent more than 250 years of historical landscape. The site houses over 40 listed buildings and other structures. Sodexho Prestige provides day catering for the over 1 million visitors per year. It also organizes dinners and receptions in these exceptional event venues: from the Victorian glasshouse to the Gallery in a former Royal Residence to a marquee overlooking a water garden.

In addition, Sodexho Prestige participated in the development and renovation of the 18th century Orangery, a Grade I listed building. Following its refurbishment as a restaurant and function venue, the range of high-end operations handled by Sodexho Prestige increased to include venue sales, venue management, and conference and banqueting services.

RBG Kew Enterprises was founded in 1993 to consolidate commercial activities for Kew Gardens. The partnership between RBG Kew Enterprises and Sodexho Prestige has expanded and flourished over the years. The RBG Kew Enterprises and Sodexho Prestige teams have also grown in response to a surge in the venue hire business, where enquiries and sales continue to increase.

Among our clients...

Prestige restaurants and events

Ascot Racecourse, Berkshire (UK)
Blenheim Palace, Oxfordshire (UK)
Children's Museum of Indianapolis, IN (USA)
Detroit Institute of Arts, Detroit, MI (USA)
Dundas Castle, Edinburgh (UK)
Government Center of Indiana, Indianapolis (USA)
Hampden Park, Glasgow (UK)
Hampton Court Palace, Surrey (UK)
Huntington Library, Gardens-Cafe, Pasadena, CA (USA)
Kew Gardens (UK)
L'Atelier Renault, Paris (France)
Le Lido, Paris (France)
Le Roland-Garros, Paris (France)
Le Zyriab, Paris (France)
Lord's Cricket Ground, London (UK)
Los Angeles Music Center, CA, (USA)
Murrayfield stadium, Edinburgh (UK)
Museum of Life and Science, Durham, NC (USA)
Museum of Science, Boston, MA (USA)
Museum of Television and Radio, Beverly Hills, CA (USA)
Racecourses of Auteuil - Paris, Chantilly, Enghien, Longchamp - Paris, Vincennes - Paris (France)
Racing Club de France, Pre Catelan, Paris (France)
Roland-Garros, Championship, ATP Tour, Paris (France)
Royal Horticultural Halls, London (UK)
Sandown Park Racecourse, Surrey (UK)
The Cabinet War Rooms, London (UK)
US Merchant Marine Academy, Kings Point, NY (USA)

Private Clubs, Associations and Conference Centers

Etoile Saint-Honore Business Center, Paris (France)
La Maison de la Recherche, Paris (France)
La Maison des Polytechniciens, Paris (France)
Les Etangs de Corot, Ville-d'Avray (France)
Les Salons de l'Aero-Club de France, Paris (France)
Les Salons de la Maison des Arts et Metiers, Paris (France)

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Directors Tables and Executive Dining Rooms

Alcatel, Paris (France)
 Alcatel CIT, Velizy (France)
 Alcatel Hotel, Annecy (France)
 A.O.N., Levallois-Perret (France)
 Bank of Montreal (Canada)
 Banque de Neuflyze, Schlumberger, Mallet, Demachy, Paris (France)
 BNP PARIBAS, Paris (France)
 Bollore, Puteaux (France)
 Bred, Paris (France)
 Caisse Nationale des Caisses d'Epargne, Paris (France)
 Canadian Imperial Bank of Commerce (Canada)
 Chateau de Tremblay, Credit Agricole (France)
 Christian Dior Parfums, Paris (France)
 Credit Agricole Indosuez, Paris-La-Defense (France)
 Dell Computer, Montpellier (France)
 Ford France, Rueil-Malmaison (France)
 IBM, La Defense (France)
 La Poste, Paris (France)
 MEDEF, Paris (France) Natexis, 2 sites, Paris (France)
 Pechiney, Paris (France)
 TF1, Boulogne (France)

Defense_____

376	402	3%	9,200	794
Revenues (euro in millions)	Revenues (US\$ in millions)	Share of group revenues	Number of employees*	Number of sites

*estimated

The food service market in figures
 Estimated market value: 10 billion euro

Market trends

Outsourced service provision to the defense establishment continues to show strong growth, with a definite move towards retail/branded-style service through initiatives to modernize military messes. Moreover, for other activities, such as cleaning, property maintenance, and recreation site management, larger numbers of decision makers are considering private contractors.

At the other end of the scale, massive deployment capability is provided to the military by civilian contractors, who provide engineering, maintenance, turnkey camps, etc., as well as project management for large construction projects. Sodexho supports these contracts.

Source: Sodexho

Andrew Leach
 Managing Director, Sodexho Defence Services, UK and Ireland

"There will be large-scale investment in the wake of the international fight against terrorism. Sodexho's opportunity to get involved will be immense."

"Over the next ten years, the pattern of military operations will be more mobile than static, with large numbers of troops and associated support groups on the

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move, deploying outside of their national borders. The opportunities for contractors to provide services are sure to be immense with billions spent by nations willing to participate in a global environment of peace and prosperity. In addition to military operations, there are likely to be large building programs for hospitals, schools and other infrastructure projects that will require support for their construction workers. These projects will be varied across all segments and will give Sodexho numerous opportunities to help.

"Military requirements are often very changeable and in a fast moving and fluid environment, it is essential to have contractor support represented by managers empowered to make decisions on-the-spot. These situations are the ultimate logistics challenge.

"A more specific growth scenario concerns the British forces that are scheduled to return to the UK from permanent bases in Germany. Sodexho is negotiating a contract as part of a consortium to build and operate army barracks across the south of England. This decision was motivated in part by the need to retain seasoned soldiers and manpower by providing them with new, hotel-style accommodations and services; this is particularly important in a post-war situation.

"The difficulty is that there is very little new money in defense budgets. Most military budgets around the world have had so many cuts that the lifestyle services, provided to someone living in the armed forces, are pretty poor in terms of accommodation, dining and recreation facilities. As a result, procurement authorities are always looking for ways to make efficiencies and savings so that they can actually spend more on lifestyle services and help to retain personnel. The new barracks that are being built provide first class, en suite accommodation for soldiers. We are making a very real contribution to improving their quality of life.

"In sum, Sodexho enables military commanders to provide a better standard of non-core service more cost effectively. Certainly, the Americans, the British and the Australians are now all contracting out services so that they can procure a better quality of life for their personnel."

What Sodexho enables the armed forces to do is to have cutting-edge support services at value-for-money prices.

Achievements

Afghanistan

In synergy, Sodexho in the U.S. and Universal Sodexho win a contract to provide catering and support services to NATO forces in Kabul.

UK

In May 2003, Investors in People recognizes Sodexho Defence Services for matching British standards that set a level of good practice for training and development of people to achieve business goals.

USA

The Department of Defense's Employer Support of Guards and Reservists (ESGR) honors Sodexho as an "Outstanding Company" for the benefits it is providing to its employees, who have been called up to active duty.

Better together

[Europe] US Army

In five locations in Germany (Grafenwohr, Wiesbaden, Mannheim, Seckenheim and

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Hanau), Sodexho Defence Services successfully supplied rapid response in support of pre-operational deployment.

Sodexho Defence Services (UK) feeds US troops as they stage through Germany

US Forces in Europe use in-theater contractors to supply catering and support services on an ad hoc, as required basis. The support is short notice, requiring immediate solutions to unexpected deployments. The recent conflict in the Middle East massively increased the volume of support required. Sodexho Defence Services (SDS) used its deployment with the Allied Rapid Reaction Corps (ARRC), in Germany, as a reference for capability and performance.

In recognition, the US Army Contracting Branches in Europe awarded SDS a contract to supply:

- Rapid response in support of pre-operational deployment - this involved feeding US troops as they staged through Germany to undertake live firing and field training exercises prior to Gulf deployment.

- Backfill of staff to cover for deployed military personnel - this concerned manpower substitution as military chefs deployed to the Gulf. Initially, SDS was to supply one-for-one support, but this quickly evolved into full dining facility management with the deployment of a Sodexho Operations Manager and supporting Catering Managers.

Sodexho showed it is an extremely efficient company with the capability to distance-manage employees in-theatre, or directly from the UK on smaller deployments. Employees are screened prior to appointment and only highly motivated individuals are deployed.

Having the capability and willingness to flex with continuous operational changes has given SDS a first-class reputation as a service provider. Consequently, SDS is now a preferred supplier for all military deployment and exercise scenarios, thus capitalizing on SDS's understanding of military ethos and operational requirements.

[USA]

Catering to our client's first choice

Through its partnership with the US Marine Corps, Sodexho is creating significant opportunities for minorities, women and the disabled. Nearly 30 percent of Sodexho's two contracts with the Corps are serviced through teaming agreements with small, minority, disadvantaged, and women-owned businesses, and with organizations that represent the interests of individuals with disabilities.

[UK]

Quality of Life front and center

The UK Ministry of Defence is experimenting with Sodexho's innovative Lifestyle Services at the Hyde Park Barracks, Central London, which is the home of the Household Cavalry. Lifestyle Services include the Pay-As-You-Dine initiative. A customer survey allows Sodexho to determine the lifestyle expectations of military personnel, using the trial facilities. Payment is by cash or debit card, or by smart card, which provides profiling data. Military and civilian staff can purchase food, beverages and retail items in one location, thus reducing time away from their station. Personnel stationed at the barracks have had an excellent reaction to the concept.

Among our clients...

Australia Defense Force, 6 sites (Australia)
Aldershot, Catterick, Colchester and York Garrison (UK)

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Cercle National des Armees, Paris (France)
Fortifikationsverket, 40 mess halls (Sweden)
MSB Yurtlar, Adana and Ankara (Turkey)
NATO Headquarters (Afghanistan)
US Marine Corps, 55 mess halls (USA)
US Merchant Marine Academy, Kings Point, NY (USA)

Armed forces in operations

French Army, Kosovo
KFOR, Kosovo
UK Ministry of Defence, Saudi Arabia
US Army, Qatar, South Korea
US Army Corps of Engineers, Qatar, USA (Alaska)
US Defense Logistics, South Korea

Correctional Services

Revenues (euro in millions)	Revenues (US\$ in millions)	Share of group revenues	Number of employees	Number of sites
145	155	1%	1,600	95

Market trends

Each country has its own history and approach to the governance of prisons, and its own view on the private sector's contribution. Even though the needs of the criminal justice system are clear, most countries are suffering severe budgetary pressures that are forcing them to make choices. The private sector with its increasingly positive record is providing that choice.

Source: Sodexho

Herb Nahapiet
Sodexho Worldwide Market Champion, Correctional Services

"Independent sources continue to show that the private sector has raised standards of service in the Corrections sector, whilst at the same time reducing costs."

"Many countries have not even begun to consider the advantages that the private sector brings, but as they do, we are seeing more countries expressing keen interest. For the prisoners, there is a greater range of services and opportunities for education, training, employment and accommodation upon release. The prisoners get an improved quality of life during imprisonment and better chances of a fresh start. For Prison Services it brings choice, an alternative to the public sector, and competition, which in turn forces up standards and delivers lower costs, which in turn benefits the taxpayer. It has been estimated that the private sector in England and Wales has made savings to the tax payer of 60 to 90 million euro per year. This is beginning to have an effect. Whilst market estimates are misleading, this segment does appear set to grow significantly, because of the obvious and tangible benefits.

"Martin Narey, Commissioner for Correction in England and Wales, has said, 'The experience of private sector involvement in the provision and operation of prisons has been a great success. Not only have the private-sector providers demonstrated they can run prisons, which are among the best in this country, but the introduction of competition has been a key catalyst for change in the publicly run prisons.' This is true at Forest Bank in England, and Acacia in

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Western Australia, where treatment, standards of delivery and the corresponding lower costs of that delivery are allowing the government to put pressure on public spending. The price advantage that the private sector procures is often between 15 and 20 percent. This combination of better services at a lower cost, 'more for less,' is a crucial benefit to governments, national prison services, staff and prisoners.

"Ours is a 'social business.' So we need to ground our private sector practices of efficiency and effectiveness in strong ethical values. Where governments are showing an interest, we try to demonstrate, through visits to our operations and independent reports, the benefits of this philosophy, as practiced by the private sector in general and Sodexho in particular.

"So for example in the UK, where we already have full responsibility for some facilities, we envisage making a further contribution, by going outside the prison walls, in a project to speed ex-prisoners in their return to society. This is the case for hostels, where we plan to receive ex-prisoners just after their release. We thus hope to help government reduce the incidence of these people re-offending. The British Home Office will evaluate the program, and if it is successful it will be extended to other locations."

Opportunities for organic growth in countries, which satisfy our 'social business' criteria, are increasing.

Achievements

Australia

Two awards for the smartcard used at Acacia Prison:

- Asia Pacific Smartcard Forum Award for Excellence in Design and Innovation
- International Corrections and Prisons Association Technology Award

France

Year 2000 ISO 9001 certification for SIGES service provision at sites in the North of France.

Netherlands

Year 2000 ISO 9001 certification for all sites managed by Sodexho.

UK

Year 2000 ISO 9001 certification for IRC Harmondsworth maintenance services.

Better together

A prisoner - who lives in a safe, secure environment, maintains family ties, improves his reading and writing skills, begins to learn a work ethic and gets job training - has more of a chance of returning to a normal life and not re-offending again. All the evidence shows that providing prisoners with employment upon release and a home to go to cuts the rate of re-offending by 50 percent.

Sodexho fosters education, a work ethic, rehabilitation and reinsertion

Sodexho provides all these services, in democratic countries that have abolished the death penalty and hold rehabilitation to be a priority.

In France, Sodexho subsidiary SIGES participates in prisoner social reinsertion as part of its mission. SIGES offers professional training programs, open to prisoners who want to earn their Certificate of Professional Qualification during detention. This is chiefly for prisoners who are interested in food service skills and work in kitchens. SIGES prepares these prisoners for release,

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giving them realistic prospects of finding employment. Moreover, SIGES proposes candidates to Sodexho's different entities, which in turn commit to hiring twenty ex-prisoners each year. In June 2003, out of seven candidates from the Saint-Mihiel detention center, all received job training certificates, with two candidates cited for having made the highest marks in the public school district.

In Britain, Sodexho subsidiary UKDS has two contracts with the National Probation Directorate to develop post-release hostels, for men and for women, in Bristol. These hostels will focus on a holistic program for prisoners who volunteer, and who have a history of drug use, but are 'clean' at the time of release. The program has three phases. In prison, UKDS staff will assess applicants and prepare them for release to a hostel. Phase two takes place at the hostel, and includes a 12-week intensive support program. In addition, there is training in life skills, to prepare participants for independent living. Training for work is also a key feature. The third phase involves UKDS finding suitable move-on housing for those completing the program, and then supporting them in this for at least six months.

When successful, these projects arguably reduce street crime and minor theft by significant amounts, and reduce the number of offenders who frequently return to prison.

In brief

[UK]

Training centered on professionalism

UKDS has established a training center for prisoners at HM Prison and Young Offender Institution Forest Bank, which offers educational and vocational programs at all levels of achievement. In recognition, it has been awarded the Basic Skills Quality Mark. This training center is one more component in a policy of fostering employment upon release. The Chief Inspector of Prisons in England and Wales, an independent body reporting to the Home Secretary, inspecting the penitentiary establishment at Forest Bank, declared, "Forest Bank is a very good local prison." Three examples of good practice for rehabilitation were recommended in the report.

[France]

BIZNESS RESTO: prison enterprise

Role playing takes a new twist in the detention center at Bapaume. In this prison for women, SIGES created an EEP (Entreprise d'Entrainement Pedagogique, or structured training enterprise), named Bizness Resto. Participants are treated like employees, and are placed in 'realistic' situations, which help them learn to act responsibly at work. In total, 12 trades are taught, covering the administrative skills one needs in a company. These include bookkeeping, secretarial skills, purchasing, and sales. Successful employment is of course the goal, such as for one prisoner, who secured a secretarial position in a maintenance company, following her release.

[Australia]

Prisoner peer support

Peer support is for the welfare of prisoners within Acacia Prison. The Indigenous Support Team administers this function, as its role is welfare-focused. While peer support is multicultural, it is the Indigenous prisoners who frequently require additional support from a member of their own culture. This is a trusted position, showing confidence and respect for indigenous prisoners, operated under the parameters of monitoring and surveillance by custodial staff.

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Among our clients...

Australia

Department of Justice

1 prison in the state of Western Australia: Acacia Prison

Chile

3 detention centers (under construction): La Serena, Alto Hospicio, and Rancagua

France

Ministry of Justice

5 detention centers in the south: Avignon, Grasse, Tarascon, Salon-de-Provence and Aix-en-Provence

4 detention centers in the north: Bapaume, Longuenesse, Maubeuge and Saint-Mihiel

Italy

36 detention centers

Netherlands

Ministry of Justice

28 detention centers

Portugal

11 detention centers

Spain

Catalonia

8 detention centers

UK

Home Office

1 prison: Forest Bank Prison

1 detention centre: Harmondsworth

2 more prisons are under construction at Ashford and Peterborough

Healthcare_____

Number 1 worldwide

2.206	2.358	19%	56,100	3,468
Revenues (euro in billions)	Revenues (US\$ in billions)	Share of group revenues	Number of employees*	Number of sites

*estimated

The food service market in figures

Estimated market value: 40 billion euro

Current outsourcing rate: 32%

Market share: during the financial year, we have noted a significant change in the volume of the outsourced market, as well as in the market shares of Sodexo and its main competitors worldwide. This change can be explained both by the

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impact of exchange rates and by our increased understanding of the marketplace.

Market trends

Shorter stays and capital expenditure redirected more and more towards technological upgrades have led to the downsizing or closing of establishments. Hospital groups want better cost control and therefore, expanded partnering with players who help them reinforce their positions in increasingly competitive markets.

Source: Sodexho

Jean-Michel Dhenain
Sodexho Worldwide Market Champion, Healthcare

"Global Hospitality is our name for the job we do that contributes 70 percent to what makes up quality of life in healthcare establishments."

"Sodexho has led this market for a decade. Together with our clients, we have seen the sector change. The job is more complex, the environment more competitive. Clients know how to succeed in their mission, but now need a special partnering relationship, someone who can back them in their development strategy, help daily to get the job done.

"Global Hospitality is our answer. It bundles listening, analyzing, expertise and taking account of everyone's expectations: medical and administrative teams, patients, their families and visitors. It meets establishment-critical needs five ways: reception and information, food service, equipment maintenance, hygiene, and environmental. What's more, it adds quality to leisure time. Global Hospitality is the opposite of predefined solutions; it is a targeted, proactive approach that fosters peace of mind for patients, reassures their friends and families, plus motivates client staff.

"A clinic specialized in heart surgery needs different services than a maternity ward. As soon as you walk through the door, we would like you to feel the difference "It's about synergies and optimized budgets. Global Hospitality also contributes to an establishment's reputation - because reputation depends on the quality of therapy, but also on the feeling of well-being each establishment embodies.

"This approach creates value for our clients, and is a main source of leverage for our organic growth. Through sales growth and client retention, we become quality-of-life specialists, which is essential to our clients' development, too. Management of non-medical services consumes on average 25 percent of an establishment's total budget, and impacts its reputation for 30 percent... That is 70 percent of its Quality of Life proposition. Seen from that angle, and in spite of an essentially stable market, the outlook is great!"

For most patients in hospital, 95% of their time is free to do what they want. That's immense potential for developing our 'people services.'

Achievements

France

Year 2000 ISO 9001 certification for Sodexho Global Hospitality services at all client sites.

Netherlands

Year 2000 ISO 9001 certification for head offices and all of the subsidiary's sites.

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UK

Citation for Britain's cleanest hospital for the Haslar Military Hospital in Gosport at the 2002 presentation of the Golden Service Awards.

Better together

[USA]

Johns Hopkins Hospital

"In the highly stressful hospital environment, quality of life at work is more than a luxury, or even a comfort, it is a vital need."
Kenneth Grant, Vice President General Services, Johns Hopkins Hospital, Baltimore, MD.

Service worthy of scientific achievement, recognized worldwide

Johns Hopkins Hospital has earned a reputation for being the premier hospital in the world for science, research and patient care. Since 1979, Sodexho has accompanied this client in its quest for progress. We analyze the changing needs and expectations of all participants in hospital life: doctors, nurses, patients, and support and administrative staff. One workgroup recently identified an ambitious goal: Raise service to the level of science. Because Johns Hopkins Hospital is the benchmark of medical science, this is a huge challenge. To start with, we strive to make the atmosphere and hospital experience more pleasant, with four objectives in mind.

Service on the level of science, an experience of excellence:

- Labor and Delivery Unit

Sodexho is set to manage all non-clinical functions in maternity wards, to enable nursing staff to concentrate on more care for their patients.

- Employees

Sodexho aims at reinforcing employee recognition, to develop confidence, loyalty and motivation among personnel, who can then deliver world-class service.

- Retail Project

Sodexho is to modernize commercial and leisure spaces, to boost satisfaction among the entire hospital community.

- Facilities Project

With nine separate retail venues operating in the hospital complex, the idea is to upgrade and provide for technologically-advanced production in support of everything from high-end waited food service to freshly-made sushi.

"Sodexho shares our commitment in the fight against disease and suffering, and we are confident in their contribution," said a hospital spokesperson. Create a warm, reassuring atmosphere, unburden hospital staff, and develop shared values - today, the vision of improving quality of life is a priority for all.

[USA]

Dine at any time, day or night

In hospital, patients want more say when it comes to what they eat -- and when they eat it. That's the idea behind At Your Request(TM) Room Service Dining from Sodexho. Simply pick up the phone, and enjoy breakfast, lunch or dinner - day or night! This is hotel-style a la carte dining at its best (well, at least as far as doctor's orders will allow). With patient satisfaction top-of-mind, Mercy Medical Center (Ohio) enjoyed watching its satisfaction rates jump from 50 to 92 percent thanks to Sodexho's brand of room service. Another benefit -- savings from less wasted food.

[USA]

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Add-on expertise in medical equipment

If hospitals need it, Sodexho gets it. That's why the group acquired the American firm, Patriot Medical Technologies, Incorporated (renamed Clinical Technology Management Services). This puts Sodexho a step ahead for managing, maintaining, and repairing medical equipment of all kinds. With service excellence a core concern of its healthcare clients, Sodexho in the U.S. shows itself to be 100% professional.

[France]

Free time, happy time

Therapy takes up just 5 percent of most patients' hospital stays. With so much free time on their hands, the one thing they don't want is to get bored. Sodexho says "Stand Up!" That's our name for commercial space tastefully arranged for leisure and relaxation. Vending machines, or if you prefer, a friendly smile at our boutique, all add a touch of convenience to daily life in hospital. Busy staff at the Saint-Louis clinic in Poissy (France) benefit, too, thanks to a smart Residence Card (developed in synergy with Sodexho Pass), a chip-enabled badge for ID, access control and e-purse all rolled into one. When you need time to care, Sodexho is there.

Among our clients...

12 de Octubre Hospital, Madrid (Spain)
Ambroise Pare Hospital, Marseille (France)
Aatakllinik Wunnenberg, Bad Wunnenberg (Germany)
Academic Hospital of Middelheim, Antwerp (Belgium)
Aid-Equipment, Stockholm
County Council (Sweden)
Albert Einstein Hospital, Sao Paulo (Brazil)
Alemana Clinic, Santiago, Temuco (Chile)
Allergiatalo, Helsinki (Finland)
American Hospital, Neuilly-sur-Seine (France)
Antwerp University Hospital (Belgium)
APH Marseilles, 4 sites (France)
Austral University Hospital, Buenos Aires (Argentina)
Baptist Hospital, Hong Kong
Bjorken Hospital, Umea (Sweden)
Bordeaux-Nord Aquitaine Medical Centers (France)
Calgary Regional Health Authority (Canada)
Clinico Hospital, Valencia (Spain)
Danderyds Sjukhus, Stockholm (Sweden)
Davila Clinic, Santiago (Chile)
Detroit Medical Center, MI (USA)
Erasmus University Hospital, Brussels (Belgium)
Fondazione Medica Maugeri, 5 sites (Italy)
Fundacion Hospital de Alcorcon, Madrid (Spain)
Glasgow Royal Infirmary, North Glasgow
University Hospital NHS Trust (UK)
Henry Ford Hospital, Detroit, MI (USA)
Hereford Hospital NHS Trust (UK)
Hofpoort Ziekenhuis, Woerden (Netherlands)
Hospital of the Catholic University of Chile, Santiago (Chile)
Instituto Argentino de Diagnostico y Tratamiento, Buenos Aires (Argentina)
International Peace and Maternity Hospital, Shanghai (China)
Invalid Foundation Orton, Helsinki (Finland)
Jin Shan Hospital, Shanghai (China)
Johns Hopkins Hospital, Baltimore, MD (USA)
Karolinska Sjukhuset, Stockholm (Sweden)
Kreiskliniken Aschersleben-Sta(beta)furth, Aschersleben (Germany)
Lahey Clinics Medical Center, Burlington, MA (USA)

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Las Americas Clinic, Medellin (Colombia)
 London Hospitals NHS Trust (UK)
 Longjumeau Medical Center (France)
 Marly Clinic, Bogota (Colombia)
 Mary Washington Hospital, Fredricksburg, VA (USA)
 McGill University Health Centre (Canada)
 Menorah Medical Center, Overland Park, KS (USA)
 Misericordia Hospital, Bogota (Colombia)
 Morby Hospital, Stockholm (Sweden)
 Municipality of Kisko (Finland)
 NLPO, County Council of Stockholm (Sweden)
 Northwick Park Hospital, North West London Hospitals NHS Trust (UK)
 Nove de Julho Hospital, Sao Paulo (Brazil)
 Oncology European Institute, Milan (Italy)
 Ospedale Evangelico Internazionale, Genoa (Italy)
 Policlinico Gemelli, Rome (Italy)
 Queens Medical Center, Honolulu, HI (USA)
 Richmond Hospital (Canada)
 Saint-Vincent-de-Paul Hospital, Medellin (Colombia)
 Saint-Louis Clinic, Poissy (France)
 San Donato Group, Milano, 6 sites (Italy)
 Sart Tilman University Hospital, Liege (Belgium)
 Service & Healthcare Center, Punkaharju (Finland)
 Shanghai Hospital (China)
 Siemens Medical Circulatory Center, Eschenlohe (Germany)
 Soma Clinic, Medellin (Colombia)
 Southern Hospital, Malacca (Malaysia)
 Stanford University Hospital & Lucille Packard, CA (USA)
 Thunderbay Regional Hospital (Canada)
 Tivoli Hospital, La Louviere (Belgium)
 Tournai Medical Center (Belgium)
 Union Clinic, Toulouse (France)
 University Clinics, Darmstadt, Regensburg (Germany)
 Vastra Nylands Hospital District Area, Ekenas (Finland)
 Westmead Clinic, Sydney (Australia)

Seniors _____

Number 1 worldwide

651	695	5%	17,800	1,540
Revenues (euro in millions)	Revenues (US\$ in millions)	Share of group revenues	Number of employees*	Number of sites

*estimated

The food service market in figures

Estimated market value: 30 billion euro

Current outsourcing rate: 16%

Market share: during the financial year, we have noted a significant change in the volume of the outsourced market, as well as in the market shares of Sodexho and its main competitors worldwide. This change can be explained both by the impact of exchange rates and by our increased understanding of the marketplace.

Market trends

Longer life expectancy is pressuring long-term care infrastructures, as well as

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driving the shift to alternative solutions, such as day care centers for seniors and home care. These solutions imply a need for the development of new services.

Source: Sodexho

Jean-Michel Dhenain
Sodexho Worldwide Market Champion, Seniors

"Creating the conditions that allow people to age gracefully is a challenge for modern society. Our global offering in response reflects this responsibility."

"This group of customers is particularly heterogeneous. Everyday life for active seniors is dramatically different from that of dependent persons. Active people want to remain independent and appreciate having numerous leisure options. Dependent individuals need constant care and attention, but still want to feel like they have a place in society.

"As for our clients, their problems are threefold: how to overcome malnutrition (often physiological in origin), how to treat physical dependency, and what to do about social isolation and loneliness among their residents. Sodexho offers to help clients meet these challenges, and to make a creative contribution to life in their establishments.

"We rely on dietetic expertise in defining our food service, and offer fare that is high in protein, plus easy to swallow and digest. We have also expanded our skills in nursing, to provide dependent seniors with daily assistance for their personal hygiene, getting dressed, moving about and dining. At the same time, we make ample use of our imaginations, when it comes to organizing their social lives.

"The trend to longer life expectancy leverages the opportunities for organic growth. This concerns efficiency gains that we bring to establishments, to help them fulfill their mission. We create value all around: for seniors, who benefit from a richer, more secure lifestyle, and for their families, who like to see loved ones in the hands of competent, motivated caregivers, and in pleasant, professional surroundings.

"Today, our thinking focuses on 'aging gracefully,' in order to define, over the midterm, an offering, of course, adapted to the specific needs and expectations of each establishment in each country. The objective is to brand our practices, in the same way that we have branded our healthcare services (i.e. Global Hospitality). With 'open life spaces,' offering many activities and services to residents as well as to visitors, we hope this offering will contribute to meeting the challenge of better integrating residences and seniors into the urban environment and into society."

- In France:

- Active seniors devote six and a half hours each day of their time and 20% of their spending to leisure activities.

- Half of all people admitted to hospitals suffer from malnutrition.

- One out of three deaths among people over age 65 is the result of a fall.

Achievements

Belgium
Sodexho chefs receive the 1st and 2nd prizes for Best Chef in retirement homes.

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France

Renewed ISO 9001 certification for the subsidiary's support functions and all sites.

USA

Shannondell, a home for active seniors, located in Audubon, Pennsylvania, is one of only 70 establishments in the U.S. to receive Retirement Resort certification from the Senior Hospitality Institute.

Better together

[Spain]

Fundacion Sociosanitaria de Barcelona

"Sodexho's experience and commitment have enabled us to improve the perceived quality of food service. Further, our partnering relationship is sure to accelerate a growth strategy that is beneficial for both parties." Jesus Garcia Lago, Vice President, Fundacion Sociosanitaria de Barcelona

Private foundation applauds Sodexho partnering spirit

The Fundacion Sociosanitaria is a socio-medical foundation, which manages nine healthcare establishments in Catalonia and Galicia: Sant Gervasi Hospital in Barcelona, plus private short- and long-term healthcare residences, from convalescence homes to assisted-living facilities for seniors. It is imperative to offer impeccable well-adapted food service. When Fundacion Sociosanitaria consulted Sodexho, food service was in fact its main concern.

Sodexho's presentation was for flexible, coordinated food service, and the mobilization of a dedicated skills network. It was enthusiastically received. The client accepted the creation of a modern kitchen, on the Sant Gervasi hospital site, which would allow the client to provide its patients with meals adapted to their pathologies: for instance, special menus for patients suffering from Alzheimer's and psychiatric disorders. A dietary specialist joined the team and makes the rounds among patients at each meal. Furthermore, an applied nutrition Hazard Analysis and Critical Control Point program (HACCP) strongly reinforces food safety.

Expertise, quality and flexibility of our offering, Global Hospitality - these factors led the client to delegate additional responsibilities to Sodexho. After three months, the client asked Sodexho to study the integration of a housekeeping reporting platform into its management information system, as well as a cleaning offering. Sodexho also helped formalize a tender for new buildings in Sant Gervasi, with capacity for 400 residents.

For the client, the dedication of the Sodexho team is a major contribution. Sodexho's Healthcare Director works closely with the client's management team, and the account director coordinates the actions of eight resident managers. Transparency is the keyword at monthly checkpoint and quarterly progress meetings. This organization eases management, speeds communication among sites, and improves the responsiveness of staff. Today, the plan is for accelerated development, thanks to the partnership with Sodexho, which has allowed this client to enhance its offering and to win new business, notably responsibility for the residence, Ancianos Gran Canaria.

[Belgium, France, and the UK]

Good eating for everyone

What tastes good, looks good and smells good, when you have trouble swallowing? That was the challenge facing Sodexho chefs, when they created reconstituted meals for seniors, called Mixes Gourmands (Tasty Mixes). Healthy foods, monitored for nutritional value, are blended, and then molded back into their

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original shapes. Good to eat and easy to swallow, these dishes stimulate appetites, a key factor in combating malnutrition. Like Sodexho's line of soft desserts, Sodelicious, an innovation launched last year, these foods are also real palate pleasers.

[Belgium, Canada, France, Italy, and the USA]

Letters home

For the third consecutive year, Sodexho and the Fondation Nationale de Gerontologie organized the event, Letter to..., across all of France. Participating seniors were asked to write a letter to an imaginary or real correspondent, drawing on their creativity and their memories. Often lighthearted, always full of emotion, the letters sometimes also served to bring together relatives, children and friends. The letters were presented to a jury, who chose the best ones for publication. Diplomas were also awarded, which was a thrill for contestants. As part of Sodexho's innovation policy, the event is being transferred to other operations abroad, where it can contribute to reducing social isolation and loneliness among older residents.

Disabled persons

"Working with the disabled demands both professional and human competencies; this cannot be improvised."

Encourage the disabled to take part in life, contribute to them gaining a skill and finding a job, and help raise awareness among the general public as to the need to improve the quality of their lives - Sodexho is involved daily in lifestyle projects in socio-medical establishments. Every effort is made to promote the dignity and rehabilitation of people, regardless of their disabilities, including mental health.

In brief

[France]

Pass the dessert, please...

For the fifth time, Sodexho organized the annual event, Un Pour Tous, Tous Pour Un (one for all, all for one). This year's theme was, "What if all the desserts in the world could hold hands?" Some 90 establishments sent a team, comprised of a Sodexho manager, a social worker and a disabled person. The idea was to imagine or cook a dessert, inspired by the cuisine from a foreign land. This was a memorable day! It was animated and convivial, with plenty of conversation, sharing, and overachieving, plus a diploma for each participant! The best recipes went home with the contestants and are now on their establishments' menus.

Passport to health

Sometimes, disabled customers have a sweet tooth, neglect to eat a balanced diet, and put on too much weight. One remedy involves using the colors in stop lights - a method developed and tested in a French socio-medical institution. The color red signals rich foods, yellow means foods that are only good in small amounts, and green indicates you can eat all you want. The trick is to have on your tray only one "red" item, two "yellow" dishes, and at least two "green" ones. A "Passport to health" is handed out at the same time as the system is explained. And it works. Customers discuss their choices at each meal and over 75 percent of them lose weight.

Among our clients...

Am Burgerplatz Retirement Home, Rodental (Germany)
Augustines Home, Meaux (France)
Avondale Retirement Village, Sydney (Australia)

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Beckomberga Sjukhus, Stockholm (Sweden)
Beverly Gallen Seniors Suites, Santiago (Chile)
Brethren Village, Lancaster, PA (USA)
Caisses d'Epargne Foundation for Solidarity, 28 sites (France)
Carroll Lutheran Village, Westminster, MD (USA)
Casa Cardinal Maffi, Cecina (Italy)
Cerino Zegna Rest Home, Occhieppo (Italy)
Church of Scotland, The Elms, Edinburg (UK)
Club Neuilly Retirement Home, Neuilly-sur-Seine (France)
Copeland Oaks Retirement Center, Sebring, OH (USA)
CPAS, Antwerp, Dendermonde, Etterbeek, Halle, Nieuwpoort, Waterloo, Wervick (Belgium)
Eichenhohe Retirement Home (German Red Cross), Hamburg (Germany)
Filen, Stockholm (Sweden)
Franz Ludwig Retirement Home, Bamberg (Germany)
Fundacion Sociosanitaria of Barcelona, 8 sites in Catalonia, 1 site in Galicia (Spain)
GGz Friesland, Leeuwarden (Netherlands)
Goodwin House, Alexandria, VA (USA)
Hebrew Home, Rockville, MD (USA)
Hesperides Centre, Neuilly-sur-Seine (France)
Institut National des Invalides, Brussels (Belgium)
Istituto Geriatrico e di assistenza, Udine (Italy)
Istituto Guttmann II, Barcelona (Spain)
Jewish Care, Inc., Melbourne, Victoria (Australia)
Koca, Antwerp (Belgium)
La Bonanova Centre, Palma de Mallorca (Spain)
La Posada, Los Angeles, CA (USA)
Luther Manor, Milwaukee, WI (USA)
Maria-Gamla Stan, Stockholm (Sweden)
Marie Immaculee Home, 5 sites (Belgium)
Meadow Lakes, Hightstown, NJ (USA)
MEDIDEP Group, 68 sites (France)
Melbourne Nursing Room, 4 sites (Australia)
Montefiore Hospital Teresian House, Albany, NY (USA)
Municipalities of Varmdo, Vasteras (Sweden)
Municipality of Kisko (Finland)
Nonnenbrucke Retirement Home, Bamberg (Germany)
O'Conner Woods, Stockton, CA (USA)
Opera Pia Richiedei, Brescia (Italy)
Opera Pia Sant'Anna, Fossano (Italy)
Piltradet, Stockholm (Sweden)
Protegida Pflegeheim Service Centre, Santiago (Chile)
Re Carlo Alberto Valdesi Retirement Home, Turin (Italy)
Rockwood Retirement Communities, Spokane, WA (USA)
Roselius Foundation, 3 sites in Tuusula (Finland)
Sankt Irmgardisstift (Caritas), Viersen-Suchteln (Germany)
Sankt Nicolai Retirement Home, Neustadt Rubenberge (Germany)
Sant'Andrea, Monza (Italy)
Santa Catarina Service Centre, Sao Paulo (Brazil)
Service Center Aurinkomaki, Pornainen (Finland)
Service Center Hanna-koti, Helsinki (Finland)
Service Center Pyoro, Kuopio (Finland)
Service Center Vaskikoti, Tampere (Finland)
Shannondell, Audubon, PA (USA)
Stichting Continu, Utrecht (Netherlands)
Stichting de Jutter, Den Haag (Netherlands)
Stichting de Waalboog, Nijmegen (Netherlands)
Tanto, Stockholm (Sweden)
The Highlands, Wyomissing, PA (USA)
The Samarkand, Santa Barbara, CA (USA)
Vaderkvarnen, Stockholm (Sweden)

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Vitalis Zorg Group, Eindhoven (Netherlands)
 Winchester Gardens, Maplewood, NJ (USA)
 Zuflucht Retirement Home, Soltau (Germany)

Education_____

Number 1 worldwide

	2.829	3.023	24%	71,400	4,703
Revenues (euro in billions)	Revenues (US\$ in billions)	Share of group revenues	Number of employees*	Number of sites	

*estimated

The food service market in figures

Estimated market value: 45 billion euro

Current outsourcing rate: 35%

Market share: we estimate that our share of the outsourced market, as well as that of our main competitors worldwide, has not varied more than 1.5% during the financial year.

Market trends

Education indisputably constitutes a thriving business sector in Western economies, particularly universities in North America. Many schools are now judged based on the way they manage their budgets and the value they get for them. Consequently, administrators are benchmarking food and other service delivery, often with a view to outsourcing.

Source: Sodexho

Rick Brockland

Sodexho Worldwide Market Champion, Education

"Our focus is to help make clients successful in their marketplaces. If we are making our clients successful, Sodexho will be successful."

"From a client perspective, the only reason to outsource services starts from an assumption that a company like Sodexho can do a better job of providing those services than clients historically have done for themselves. The only question then to be asked is, 'What products and services do individual clients need?'

"The university segment, the kindergarten-to-12th grade segment and the private, independent school segment are the main education markets worldwide. Each segment has very different dynamics. Our challenge is to understand the unique needs of each individual client as well as the unique needs of clients and customers within each segment and each country. Then, and only then, do we tailor services that help those clients meet the needs of their customers in ways that help them to be unique in what they do.

"When a client asks Sodexho to become a partner, we very much become a part of that institution. Our success is and should be measured by the client's success in attracting and serving its students and support staff. When the client is healthy and grows, we are healthy and grow, as well.

"Our goal is to gain clients and keep those clients. Within the concept of offering multiple services to those clients, our potential for growth is very large.

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"Today, one of the most significant issues worldwide is childhood obesity. We are taking an industry-wide leadership approach on providing healthy food offerings, and on educating students about proper nutrition and lifelong healthy eating habits. We are also in the forefront of challenging our supplier partners to join with us in this healthy food and educational effort.

"Sodexho's prospects for long-term growth within the education marketplace will be measured by our ability to respond to the ever-changing needs of our clients. Our culture is built around our being focused on our clients and their customers. As we live our mission, focusing on the quality of daily life whenever and wherever people come together, we will continue to create value for our clients. In doing so, we will grow and prosper."

Achievements

Netherlands and Hungary

All local Sodexho Education sites are awarded Year 2000 ISO 9001 certification.

UK

Sodexho receives the Heartbeat Award for its delivered-meals service to 230 primary schools in West Sussex.

Better together

[Figeac, France]

Jeanne d'Arc Private Lycee and Middle School

"Boarding school is a social experience, which can be highly educational. It is a natural extension of the academic values of the establishment."
Francois Demptos, Principal, Jeanne d'Arc

Make boarding school a very special place, where one learns the benefits and joys of living in a community.

Boarding education: a new opportunity for Sodexho to improve Quality of Life. In 2001, Sodexho's experience in the Education segment led it to identify boarding school client and customer needs - from breakfast to bedtime. Since February 2003, Jeanne d'Arc private school is among the first to benefit from this effort. At first, the school administration only consulted Sodexho for food service. Yet, it finally granted it complete boarding responsibility, including housekeeping and management.

The families and students, who choose this institution versus a public school, are looking for something much more intimate in terms of the importance of conviviality and chances for sharing ideas. Therefore, the focus in this environment is to spend a lot of time with the resident dining portion of the offering, such that it creates a community feel. Starting in 2004, there will be special common spaces (called Compli'cite), plus a lot of academic and social programming wrapped around the food experience.

One major innovation will also be to create the position of 'house master.' This is more than someone responsible for logistics (although the house master will manage rentals to summer groups, which in non-academic times of the year maximizes the client's use of facilities to make them more efficient). The house master will strive to develop community spirit as a wellspring of self-worth. This means the house master may also be cast in the role of confidant, or mediate between students, the administration and the academic staff.

In sum, Sodexho is set to make many contributions to the core business of the school. Its management mode reinforces the educational mission of the establishment, strengthening its reputation. What is more, Sodexho simplifies life for the administration, notably by improving the financial return on school

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facilities during summer vacations.

Sodexho teams can be present year round in establishments, where they manage boarding facilities.

[France]

Nutricom: a program for children

A balanced diet enables children to enjoy good health, an asset for life. That's why Sodexho designed especially for them a program based on healthy eating, adapted to different age groups and lifestyles. It includes four modules: learn about yourself, know what you need, understand nutrition facts, and find out how to choose what to eat. The Nutricom method offers clear answers about oneself and one's nutritional needs, for instance, referring to the various food groups, instead of using scientific terms. The Sodexho cafeteria tray shows you what's good to eat....

[UK]

Nutri-jig, puzzling out good nutrition

In over 200 locations in West Sussex, children are discovering a large, circular jigsaw puzzle, which reveals a picture of the balance of food groups. Teachers also play a part and receive a comprehensive educational pack. This unique learning aid for nutrition contains teacher's notes together with games and exercises for the children to do. The Nutri-jig puzzle and teacher pack promote good nutrition in primary schools and are instrumental in Sodexho's response to this issue. School authorities agree, and have renewed Sodexho's contract for another four years.

[Belgium, Chile, China, France, Italy, Spain, Sweden, UK and USA]

Go online with Sodexhoeducation.com

E-smarts: when it comes to innovation, Sodexhoeducation.com does it best. This novel Web site is available in nine different countries and languages. Some 5,000 schools benefit, for more than 450 clients. There are Net advantages for parents and students alike, who get up-to-the-minute information, or for example, pay online, then communicate with a Sodexho dietician. Schools report both simpler management and a boost to their image. Today, Sodexho teams are standing by to connect you to Sodexhoeducation.com, fully adapting their service to your establishment, no matter what language you speak.

[USA]

At the forefront of green design

Sodexho partners with national brand Herb n' Farm to deliver healthy, natural, delicious food to 1,900 undergraduates at Colorado College, a four-year liberal arts & sciences school in Colorado Springs. As a socially responsible company, Herb n' Farm supports sustainable agriculture, fair trade and alternative resource development. Sodexho is committed to providing high-quality good-tasting meals to our customers at each of our 6,900 serving locations nationwide, and plans to open numerous Herb n' Farm cafes in campus and other types of Sodexho accounts. Like Herb n' Farm, Sodexho also supports sustainable development practices, and is the only contract management company that is authorized to open Herb n' Farm locations.

[UK and USA]

Managing client employees

Partnering spirit begins with people, when managing staff as an outsourced service. How does Sodexho contribute to the careers of non-academic workers? The

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answer is innovation. At the University of Bradford, School of Management (UK), Sodexho's site supervisor gets support service staff more involved in the business plan. And at Tulsa Public Schools (Oklahoma, USA), Sodexho helps employees become better communicators, problem solvers and team players. "Partnering with us, since 1994, Sodexho delivers consistently high quality results," said Dr. David E. Sawyer, Tulsa Public Schools Superintendent.

Among our clients...

Alvstranden Gymnasium and University of Gothenburg (Sweden)
Arizona State University, Tempe (USA)
Atlanta Public Schools, (USA)
Beaufort County School District, NC (USA)
Brock University (Canada)
Canford School (UK)
Pontificia Universidad Catolica de Chile - Catholic University, Santiago (Chile)
Cardinal Mercier middle school (Belgium)
Central kitchen, Anderlecht (Belgium)
Chinese International School, Hong Kong (China)
Claude Bernard University, Lyon (France)
Downe House, Newbury (UK)
ENAC, Toulouse (France)
Fine Arts University, Beijing (China)
Fordham University, New York (USA)
French Lycee Jean Mermoz, Buenos Aires (Argentina)
French Lycees of: Budapest (Hungary), Madrid (Spain), Riyadh (Saudi Arabia),
Seoul (South Korea), Bathesda, MD (USA)
Georgia Institute of Technology (USA)
Gimnasio Moderno, Bogota (Colombia)
Granite School District, UT (USA) Griffith
Bribane (Australia)
Haagse Hogeschool, The Hague (Netherlands)
Helsinki School of Economics (Finland)
Hobart & William Smith College, Geneva (USA)
Huddersfield University (UK)
INSEAD (France and Singapore)
International School, Sotogrande, Cadiz (Spain)
International School, Dusseldorf (Germany)
International School, Helsinki (Finland)
International School, Perth (Australia)
Juilly middle school (France)
Kingswood Group, Norfolk and Isle of Wight (UK)
Lubbock Independent School District, TX (USA)
Massachusetts Institute of Technology, Cambridge, MA (USA)
Mosborough Primary School and Owlter Brook Infant School, Sheffield (UK)
Passy Buzenval College, Rueil-Malmaison (France)
Providence School District, RI (USA)
Saddleback Valley Unified School Dis