



## **SHARE BUYBACK PROGRAM APPROVED BY THE ANNUAL SHAREHOLDERS' MEETING ON JANUARY 19, 2009**

This description of the share buyback program was prepared in accordance with articles 241-1 *et seq.* of the General Regulations of the *Autorité des marchés financiers* (the French Market Authorities or the "AMF") and describes the objectives and terms of the SODEXO (the "Company") program for the purchase of treasury shares as approved by the Annual Shareholders' Meeting on January 19, 2009.

On March 10, 2009, the Board of Directors of SODEXO decided to implement the share repurchase program authorized by the Annual Shareholders' Meeting held on January 19, 2009.

### **I. Number of shares and percentage of issued capital held by the Company**

On March 10, 2009, the Company's issued capital consisted of 157,132,025 shares.

At the same date, the Company directly and indirectly held 2,265,308 treasury shares, representing 1.44 % of its issued capital.

### **II. Allocation of the Company's treasury shares by objective**

On March 10, 2009, the Company's 2,265,308 treasury shares were allocated as follows:

- 383,000 shares under a contract to ensure liquidity of trading in shares which was terminated on July 13, 2008;
- 1,882,308 shares allocated to employees in connection with stock option plans.

### **III. Objectives of the share buyback program**

Shares repurchased under the program may be used to:

- allot shares to employees under the terms and conditions permitted by law, in particular in connection with employee profit-sharing schemes, stock option plans or employee stock ownership plans;
- cancel the shares by reducing the issued capital;
- carry out market-making in the shares under a liquidity contract prepared in accordance with the AFEI Code of Conduct as recognized by the *Autorité des Marchés Financiers*;
- allot consideration-free shares to salaried employees or certain categories of salaried employees on the basis of their performance, as permitted under articles L. 225-197-1 *et seq.* of the French Commercial Code;
- purchase shares for retention and subsequent use in connection with mergers and acquisitions as such practice is allowed by the *Autorité des Marchés Financiers*.

**IV. Limits on the percentage of issued capital, the number of shares, the purchase price and characteristics of the shares that may be purchased pursuant to the share buyback program**

1) Maximum percentage of issued capital that the Company may acquire

The number of shares acquired under the present program may not exceed 10% of the Company's issued capital as of the date of the Shareholders' Meeting of January 19, 2009, representing 15,713,202 shares, it being stipulated that the number of treasury shares must be taken into account such that the Company at no time owns more than the legally permitted maximum of 10% of its own shares.

2) Characteristics of the shares

Sodexo shares are listed on the *compartiment A* of Euronext Paris (Euroclear code: FR 0000121220).

3) Maximum purchase price

The purchase price under the present program may not exceed 90 euro per share, subject to any adjustments required in the event of transactions involving the Company's capital. The total amount expended on such purchases may not exceed 750 million euro.

**V. Duration of the share buyback program**

The share buyback program is implemented for a period of eighteen months from the authorization granted by the Annual Shareholders' Meeting on January 19, 2009, or until July 18, 2010.

**VI. Review of previous share buyback program between April 15, 2008 and March 10, 2009**

Situation on March 10, 2009

Percentage of capital held directly or indirectly:	1.44 %
Number of shares cancelled over the preceding 24 months:	2,472,018
Number of shares in the portfolio:	2,265,308
Book value of the portfolio:	110,863,941 €
Market value of the portfolio: <i>(based on the closing share price as of March 9, 2009)</i>	76,272,920 €

	Aggregate gross flows		Open positions on March 10, 2009			
	Purchases	Sales / Transfers	Open long positions		Open short positions	
			<i>Purchased calls</i>	<i>Long futures contracts</i>	<i>Written calls</i>	<i>Short future contracts</i>
<b>Number of shares</b>	2,472,018 <sup>(1)</sup>	909,484 <sup>(2)</sup> 171,731 <sup>(3)</sup>				
<b>Average maximum expiration date</b>			None	None	None	None
<b>Average traded price</b>	41.43 €					
<b>Average exercise price</b>		24.36 € <sup>(2)</sup> 27.25 USD <sup>(3)</sup>	None	None	None	None
<b>Amounts</b>	102,420,736 €	22,151,322 € <sup>(2)</sup> 4,679,526 USD <sup>(3)</sup>				

- (1) Shares repurchased by Sodexo (of which 1,667,131 in the framework of a simplified tender offer) fully cancelled afterwards.
- (2) Transfers to employees made by Sodexo in connection with the exercise of stock options.
- (3) Transfers to employees made by Sodexo Awards (Sodexo 100%-owned subsidiary) in connection with the exercise of stock options.

## About Sodexo

SODEXO, founded in 1966 by Pierre Bellon, is a world leader in Food and Facilities Management services, with more than 355,000 employees on 30,600 sites in 80 countries. For fiscal 2008, which closed August 31, 2008, SODEXO had sales of 13.6 billion euro. Listed on Euronext Paris, the Group's current market capitalization is 5.5 billion euro.

### Contact Corporate Legal Director: Emmanuel Favier

Tel /Fax: + 33 (1) 57 75 81 12 – E-mail: [emmanuel.favier@sodexo.com](mailto:emmanuel.favier@sodexo.com)  
 SODEXO – a *Société Anonyme* (joint stock company) with a capital of 628,528,100 Euro  
 Registered Office: 255, quai de la Bataille de Stalingrad – 92130 Issy les Moulineaux, France  
 Trade Register No.: 301 940 219 R.C.S. Nanterre