

January 21st, 2011

Mr Pierre Bellon
Chairman of the Board
SODEXO
255, quai de la Bataille de Stalingrad
92130 Issy-les-Moulineaux
France

Dear Chairman,

We are writing as shareholders of Sodexo, holding more than 1 million shares of the company.

We have noticed that Sodexo's Motivation Solutions business segment (formerly known as Service Vouchers & Cards) has become an increasingly critical part of Sodexo's performance, accounting for 28 percent of its operating profit and more than 72 percent of company's operating cash position in the last fiscal year. Since 2002, nearly half of the growth in Sodexo's combined segment operating profit has come from Motivation Solutions.

However, Sodexo discloses considerably less information on Motivation Solution than it provides for its On-Site Service Solutions line of business. There is also a considerable disclosure gap between Sodexo and its only global competitor, which makes adequate relevant performance analysis difficult, if not impossible.

Sodexo provides clear, detailed and consistent regional specific information for On-Site Solutions and should provide similar information for Motivation Solutions despite that business segment's centralized management structure. Motivation Solutions' risk exposure justifies greater transparency. Motivation Solutions' presence in over 30 countries exposes it to political, regulatory, financial and economic risks, particularly those tied to varying interest rates and foreign currency. As one example, the devaluation of the Bolivar Fuerte in Venezuela reduced Motivation Solutions' operating margins by 3.5 percent this year.

Without greater disclosure, shareholders cannot understand how Sodexo manages Motivation Solutions' financial income and risks. Motivation Solutions' business model is radically different from Sodexo's food and facilities services due to its ongoing generation of large amounts of cash. The Motivation Solutions business segment earns financial income from investing this continuous pool of money, sometimes called the "float," whose value is not disclosed.

We ask that Sodexo begin to close the gap and provide shareholders with key information to understand and evaluate this critical component of Sodexo's business. For this reason, we support the written question for the annual general meeting submitted by PhiTrust Active Investor asking that the company disclose the following information about Motivation Solutions: revenue by region; operating profit by region; voucher issue volume by region; and the value of the float¹.

¹ "Float" is the negative working capital requirement induced by the cash in from clients and the cash out to affiliates.

Clear and consistent disclosure of information about the Motivation Solutions segment is crucial for shareholders' understanding of the company's business and assessment of long term risk.

We look forward to hearing from you by the company's annual general meeting on 24 January 2011.

Sincerely,



Denis Branche
PHITRUST ACTIVE INVESTORS



Stephen Abrecht
Director
SEIU CAPITAL STEWARDSHIP PROGRAM
AND RESEARCH DEPARTMENT



Jean-Marie Catala
Directeur Général Délégué

GROUPAMA ASSET MANAGMENT



Jean Laville
ETHOS



Pierre Dinon
ALLIANZ GLOBAL INVESTORS

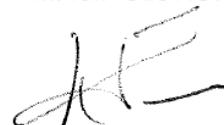


Iain Richards
AVIVA INVESTORS

Emmanuel BESSON
OFI AM



Hugues FOURNIER
MACIF GESTION

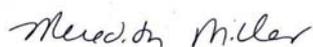




Cllr Ian Greenwood
Chairman
LOCAL AUTHORITY PENSION FUND FORUM



Anne Simpson
Senior Portfolio Manager
CalPERS
Global Equity Corporate Governance



Meredith Miller
Corporate Governance
UAW Retirement Medical Benefits Trust



William R. Atwood
Officer Executive Director
Illinois State Board of Investment



Ted Wheeler
OREGON TREASURER