FISCAL 2015 RESULTS

November 19, 2015
This presentation contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management's views as of the date they are made and Sodexo assumes no obligation to update them.
1. A YEAR OF PROGRESS
2. SOLID FINANCIAL PERFORMANCE
3. REVIEW OF OPERATIONS
   3a ON-SITE SERVICES
   3b BENEFITS AND REWARDS SERVICES
4. OUTLOOK
5. APPENDICES
A YEAR OF PROGRESS
A YEAR OF PROGRESS

- Solid financial performance
- Contract wins in On-site Services, led by integrated services offer
- Sustained activity in Benefits and Rewards Services
- Increased differentiation in Quality of Life Services
A YEAR OF PROGRESS
SOLID FINANCIAL PERFORMANCE

Reported revenue €19.8 billion +10%

Increase in reported operating profit +21.7%

Growth in Group net income +42.9%

Financial performance boosted by currency effects
A YEAR OF PROGRESS
AND IMPROVED PROFITABILITY

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic revenue growth</td>
<td>+2.5%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>€1,143 million</td>
<td>+11.9%*</td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.8%</td>
<td>+90 bps*</td>
</tr>
<tr>
<td>Group net income</td>
<td>€700 million</td>
<td>+32.4%</td>
</tr>
</tbody>
</table>

* Before exceptional items related to the operational efficiency improvement program in Fiscal 2014.
## A Year of Progress
### A Stronger Financial Position

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free cash flow</td>
<td>€688 million</td>
<td>+14.3%</td>
</tr>
<tr>
<td><strong>Net debt</strong> (as of August 31, 2015)</td>
<td>€339 million</td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>9%</td>
<td>vs. 12% As of August 31, 2014</td>
</tr>
<tr>
<td><strong>Proposed dividend per share</strong></td>
<td>€2.20</td>
<td>+22.2%</td>
</tr>
<tr>
<td><strong>Payout ratio</strong></td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td><strong>Total proposed dividend</strong></td>
<td>€347 million</td>
<td></td>
</tr>
<tr>
<td><strong>Share repurchase program</strong></td>
<td>€300 million</td>
<td>~2.4% of capital</td>
</tr>
</tbody>
</table>
## A YEAR OF PROGRESS

### CONTRACT WINS

<table>
<thead>
<tr>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States House of Representatives in the United States</td>
</tr>
<tr>
<td>Vodafone in India</td>
</tr>
<tr>
<td>Lacoste – Devanlay in France</td>
</tr>
<tr>
<td>Unilever in Asia</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>REMOTE SITES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shell in the Philippines</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HEALTH CARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vidant Medical Center in the United States</td>
</tr>
<tr>
<td>Östergötland Hospital in Sweden</td>
</tr>
<tr>
<td>Mater Dei Hospital in Brazil</td>
</tr>
</tbody>
</table>
A YEAR OF PROGRESS

CONTRACT WINS

EDUCATION

State University of New York, Stony Brook in the United States

Canadian International School, Shenzhen and Beijing in China, Singapore

JUSTICE

Transforming Rehabilitation Program in the United Kingdom

BENEFITS AND REWARDS SERVICES

Santa Paula Hospital in Brazil

Samsung Electronics in Indonesia
A YEAR OF PROGRESS
INTEGRATED SERVICES OFFER BOOSTED
BY INVESTMENTS IN FACILITIES MANAGEMENT

+10%
Average annual growth over 10 years

€5.6bn
Facilities management revenue, including €1.2bn in multi-technical maintenance services

Gross margin for multi-technical maintenance services 0.6% higher than food services gross margin

6 acquisitions in 10 years across all continents
A YEAR OF PROGRESS
SUSTAINED DEMAND FOR BENEFITS AND REWARDS SERVICES

Acquisition of Motivcom in the United Kingdom, Sodexo becomes European leader in incentive and recognition

4 new countries
Portugal, Panama, Singapore and Taiwan

65% paperless/digital

Further double digit growth in Latin America

ORGANIC REVENUE GROWTH

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010-11</td>
<td>6.9%</td>
</tr>
<tr>
<td>2011-12</td>
<td>8.5%</td>
</tr>
<tr>
<td>2012-13</td>
<td>8.3%</td>
</tr>
<tr>
<td>2013-14</td>
<td>13.0%</td>
</tr>
<tr>
<td>2014-15</td>
<td>9.5%</td>
</tr>
</tbody>
</table>
The Sodexo/Harris Interactive survey revealed that 91% of executives queried believe there is a link between quality of life and their organization's performance.

A first international conference bringing together global leaders in Quality of Life.
A YEAR OF PROGRESS
BETTER LEVERAGE OUR GLOBAL CONSUMER KNOWLEDGE

Strengthening relations with consumers

Bringing nutritional advice
https://mindful.sodexo.com/

Facilitate the flow of information

Reinforcing ties

Partnerships

Le Village in Paris

The Camp in Aix-en-Provence

14 – Fiscal 2015 Annual Results - November 19, 2015
First international coalition to combat waste all along the food chain

By 2017, $1 billion in purchases from 5,000 small and mid-sized enterprises in 40 countries, including 1,500 managed by women
A YEAR OF PROGRESS
RECOGNITIONS

Global Sustainability Industry Leader in its sector for the 11th year in a row

No.1 among SBF 120 index companies in 2015 for the proportion of women in senior management
- 43% women on the Group Executive Committee
- 38% women on the Sodexo Board of Directors

Recognized for its commitment to reducing carbon emissions by 34% by 2020
Organic growth of +2.5%

of which:

- On-site Services: +2.2%
- Benefits and Rewards Services: +9.5%
SOLID FINANCIAL PERFORMANCE
INCREASE IN OPERATING PROFIT*

Operating margin
- Fiscal 2014: 5.4%
- Fiscal 2015: 5.8%
  +40 bps

Operating profit
- Fiscal 2014: €966 million
- Fiscal 2015: €1,143 million
  +11.9%

EXCLUDING CURRENCY EFFECTS

* Excluding currency effects exceptional items in Fiscal 2014
SOLID FINANCIAL PERFORMANCE
IMPROVED CONSOLIDATED RESULTS

€ millions

ACQUIRED
ANNUAL SAVINGS

Fiscal 2013: 28
Fiscal 2014: 100
Fiscal 2015: 170

EXCEPTIONAL IMPLEMENTATION EXPENSES

Cumulative over 18 months (Sept. 2012-Feb. 2014): 166

20 – Fiscal 2015 Annual Results - November 19, 2015
<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2015 € millions</th>
<th>Fiscal 2014 € millions</th>
<th>CHANGE At current exchange rates</th>
<th>CHANGE At constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>19,815</td>
<td>18,016</td>
<td>+10.0%</td>
<td>+2.6%</td>
</tr>
<tr>
<td>Operating profit before</td>
<td>1,143</td>
<td>966</td>
<td>+18.3%</td>
<td>+11.9%</td>
</tr>
<tr>
<td>exceptional items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0</td>
<td>(27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,143</td>
<td>939</td>
<td>+21.7%</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(107)</td>
<td>(173)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax</td>
<td>(320)</td>
<td>(265)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>31.1%</td>
<td>34.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests/</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity-accounted companies</td>
<td>(16)</td>
<td>(11)</td>
<td>+42.9%</td>
<td>+32.4%</td>
</tr>
<tr>
<td>Group net income</td>
<td>700</td>
<td>490</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
GROUP NET INCOME AND EARNINGS PER SHARE

Group net income

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€490 million</td>
<td>€700 million</td>
</tr>
</tbody>
</table>

Earnings per share

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3.23</td>
<td>€4.60</td>
</tr>
</tbody>
</table>

+42.9% increase from Fiscal 2014 to Fiscal 2015.

+42.4% increase in earnings per share from Fiscal 2014 to Fiscal 2015.
### SOLID FINANCIAL PERFORMANCE
#### EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Fiscal 2015</th>
<th>Change</th>
<th>Closing rate 31/08/15</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.16</td>
<td>+17,4%</td>
<td>1.12</td>
<td>+17,6%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.75</td>
<td>+10,3%</td>
<td>0.73</td>
<td>+9,3%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3,30</td>
<td>-6,0%</td>
<td>4,07</td>
<td>-27,2%</td>
</tr>
<tr>
<td>Category</td>
<td>Fiscal 2015</td>
<td>Fiscal 2014</td>
<td>CHANGE</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
<td>---------</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>973</td>
<td>708</td>
<td>+37.4%</td>
<td></td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(353)</td>
<td>(294)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>68</td>
<td>188</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free cash flow</td>
<td>688</td>
<td>602</td>
<td>+14.3%</td>
<td></td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(49)</td>
<td>(50)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in shareholders’ equity</td>
<td>(323)</td>
<td>(282)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes (including scope and exchange rates)</td>
<td>(284)</td>
<td>(163)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in net debt</td>
<td>32</td>
<td>107</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### ROBUST RATIOS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,334</td>
<td>6,852</td>
<td>Shareholders’ equity</td>
<td>3,710</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>4,396</td>
<td>4,120</td>
<td>Non-controlling interests</td>
<td>34</td>
</tr>
<tr>
<td>Financial assets related to the BRS activity</td>
<td>739</td>
<td>758</td>
<td>Non-current liabilities</td>
<td>3,593</td>
</tr>
<tr>
<td>Cash</td>
<td>2,008</td>
<td>2,748</td>
<td>Current liabilities</td>
<td>7,140</td>
</tr>
<tr>
<td>Total assets</td>
<td>14,477</td>
<td>14,478</td>
<td>Total liabilities &amp; equity</td>
<td>14,477</td>
</tr>
</tbody>
</table>

Operating cash totaled €2,708 million, of which €1,476 million related to Benefits and Rewards Services.
SOLID FINANCIAL PERFORMANCE
PROPOSED DIVIDEND

DIVIDEND

50% payout ratio

SHARE REPURCHASE PROGRAM

for cancellation

€300 million
or ~2.4% of capital

Fiscal 2014
€1.80
+22.2%
Fiscal 2015
€2.20

Payment date: February 10, 2016
REVIEW OF OPERATIONS
ON-SITE SERVICES
ORGANIC GROWTH OF +2.2%

North America +1.5%

United Kingdom and Ireland +12.8%

Rest of the World +1.7%

Continental Europe +0.6%
ON-SITE SERVICES
GROWTH INDICATORS

Client retention
93.4% 93.1%

Comparable unit growth
2.5% 2.2%

Business development
7.1% 7.5%

Fiscal 2014 Fiscal 2015
including voluntary contract terminations

Fiscal 2014 Fiscal 2015

Fiscal 2014 Fiscal 2015
ON-SITE SERVICES
SUCCESSFUL INTEGRATED OFFERS
AND QUALITY OF LIFE POSITIONING

Corporate
- Contract start-ups in Justice segment in the United Kingdom
- Dynamic growth in integrated services in the United States
- Growth in Remote Sites at the start of the year

Health Care and Seniors
- Impact of partial exit from HCR ManorCare in the United States, now terminated
- Limited business development in Europe

Education
- More selective approach to new business
- Contract wins in emerging markets

+3.9%
+1.2%
-0.7%
Revenues

Fiscal 2014: €6,759
Fiscal 2015: €7,972

Organic growth: +1.5%
Favorable currency effect

Corporate: +5.4%
- Strong growth in facilities management

Health Care and Seniors: +1.1%
- Impact of HCR ManorCare and sale of laundry activities
- Return to growth in fourth quarter

Education: -0.6%
- Exit from Detroit Public Schools contract
- Weak business development
On-Site Services
North America

Operating margin

- Increased focus on standardized contract management
- Efficiency gains on overheads
- Favorable Fiscal 2014 basis for comparison

Operating profit

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td></td>
</tr>
<tr>
<td>499</td>
<td>5.3%</td>
</tr>
<tr>
<td>358</td>
<td>6.3%</td>
</tr>
<tr>
<td>+100 bps</td>
<td></td>
</tr>
<tr>
<td>+18.7%</td>
<td></td>
</tr>
</tbody>
</table>

Change excluding currency effect

33 – Fiscal 2015 Annual Results - November 19, 2015
Revenues

**Corporate**
- Higher facilities management revenues
- Lower food services volumes

**Health Care and Seniors**
- Lower client retention rate this year
- Contract wins in Nordic countries

**Education**
- More selective approach to new business
- Modest growth in fourth quarter

Fiscal 2014: 5,702
Fiscal 2015: 5,686

Organic growth: 0.6%
Acquisitions: Unfavorable currency effect
Operating profit

- Favorable impact from program to improve operational efficiency and reduce costs, especially in the second half.

Operating margin

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>231</td>
<td>238</td>
</tr>
<tr>
<td>Operating margin: 4.1%</td>
<td>4.2%</td>
</tr>
<tr>
<td>Change excluding currency effect: 3.9%</td>
<td>+10 bps</td>
</tr>
</tbody>
</table>
**Revenues**

**Corporate**
- Sharp slowdown in Brazil
- End of mining sector contracts

**Health Care and Seniors**
- Further contract wins in Latin America and Asia

**Education**
- +4.0%

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* Latin America, Middle East, Asia, Africa, Australia and Remote Sites
Operating margin

Fiscal 2015:
- 4.6%

Fiscal 2014:
- 4.2%

Change excluding currency effect:
- +7.1%

Productivity gains in most countries
One-off projects in offshore segment

change excluding currency effect

Operating profit

* Latin America, Middle East, Asia, Africa, Australia and Remote Sites

Fiscal 2014
- 140

Fiscal 2015
- 161

+40bps

+40 basis points
Revenues

**Corporate**
- Start-up of six Transforming Rehabilitation contracts in the Justice segment
- Solid growth in the Corporate Services segment

**Health Care and Seniors**
- Service extensions and new contracts

**Education**
- Growth in Universities segment

Fiscal 2014: €1,483
Fiscal 2015: €1,832

Organic growth: +12.8%
Favorable currency effect: +12.8%
Operating margin

Fiscal 2015

Fiscal 2014

5.1%

4.5%

+28.8%

+60bps

94

66

CHANGE EXCLUDING CURRENCY EFFECT

Operating profit

- Leverage provided by higher business volumes
- Improved margins on several contracts that were in the start-up phase in the prior fiscal year
BENEFITS AND REWARDS SERVICES
BENEFITS AND REWARDS SERVICES
ISSUE VOLUME AND REVENUES

Issue volume

- Fiscal 2014: €15.5 billions
- Fiscal 2015: €16.4 billions
- Organic growth: +7.5%
- Acquisitions
- Unfavorable currency effect

Revenues

- Fiscal 2014: €751 millions
- Fiscal 2015: €827 millions
- Organic growth: +9.5%
- Acquisitions
- Unfavorable currency effect

- Double-digit growth maintained in emerging economies
- 65% of issue volume on paperless/digital media

Organic growth: change excluding currency effect except for the Venezuelan bolivar, for which an exchange rate of 1 dollar = 199 bolivars has been used in Fiscal 2014 and in Fiscal 2015.
Increase in face values and higher interest rates

Organic growth: change excluding currency effect except for the Venezuelan bolivar, for which an exchange rate of 1 dollar = 199 bolivars has been used in Fiscal 2014 and in Fiscal 2015.
Europe and Asia

**Issue volume**

- Fiscal 2014: €8.2 billion
- Fiscal 2015: €8.9 billion

- Organic growth: €0.7 billion (+4.3%)
- Acquisitions: €0.1 billion
- Favorable currency effect: €0.1 billion

**Revenues**

- Fiscal 2014: €341 million
- Fiscal 2015: €396 million

- Organic growth: €34 million (+3.8%)
- Acquisitions: €7 million
- Favorable currency effect: €2 million

- Accelerated growth led by contract wins in Turkey, India and China
BENEFITS AND REWARDS SERVICES
OPERATING PROFIT

Operating profit

35.7% at constant rates
34.5% at current rates

268
285

+15.3%

Fiscal 2014
Fiscal 2015

- Productivity gains reinvested in marketing, innovation and international development

Unfavorable currency effect
Change excluding currency effect

35.7%

Fiscal 2015 Annual Results - November 19, 2015
OUTLOOK
OUTLOOK
FAVORABLE SHORT-TERM TRENDS

- Continuous growth in demand for facilities management services
- Contribution of the Rugby World Cup in the first quarter
- Sustained development for Benefits and Rewards Services

A VOLATILE MACRO-ECONOMIC LANDSCAPE

- Slower growth in emerging economies, especially Brazil
- Oil and mining sectors hit by lower commodity prices
- Hesitant recovery in Europe

NEED FOR ADAPTATION AND SIMPLIFICATION MEASURES
OUTLOOK
ADAPTATION AND SIMPLIFICATION MEASURES

- Reinforced adaptation of site level operating costs
- Organizational simplification
- Increased mutualisation across geographies

AROUND €200 MILLION OF ANNUAL SAVINGS BY YEAR 3
(100% PAYBACK IN FISCAL 2018)

AROUND €200 MILLION IN EXCEPTIONAL EXPENSE
(SEPTEMBER 2015-FEBRUARY 2017)
In light of the current economic environment, the Group is targeting:

- Organic revenue growth of around 3%
- An increase in operating profit of around 8% (excluding currency effects and exceptional items)
OUTLOOK
GROWTH DRIVERS WITH HIGH POTENTIAL

MAJOR WORLDWIDE TRENDS

▪ Seniorization of global populations
▪ Far-reaching changes to the working environment and strong demand for well-being
▪ Role of robotics and the ongoing digital revolution

A RELEVANT STRATEGY

▪ Growing trend towards outsourcing
  • in the public sector to reduce public budget deficits
  • in the private sector in developing economies
▪ Consolidation of outsourcing services
  ▶ greater integration
  ▶ significant facilities management component

RESTORE GROWTH MOMENTUM
especially in North America
OUTLOOK
GROWTH DRIVERS WITH HIGH POTENTIAL

ALL OF THESE OPPORTUNITIES HAVE INTEGRATED QUALITY OF LIFE SERVICES AT THEIR CORE

BRING THE BEST OF SODEXO TO ITS CLIENTS ALL OVER THE WORLD
OUTLOOK
EVOLUTION OF THE ORGANIZATION

7 GLOBAL SEGMENTS

DRIVE GROWTH AND CREATE VALUE THROUGH CLIENT SPECIALIZATION

SERVICE OPERATIONS

TRANSVERSAL FUNCTIONS
The Group is confident of achieving its medium-term objectives:

- **Average annual growth in revenue of between 4% and 7%** (excluding currency effects)
- **Average annual growth in operating profit of between 8% and 10%** (excluding currency effects)
- **An average annual cash conversion ratio* of around 100%**

* Ratio of operating free cash flow to reported net income
OUTLOOK
OUR MAJOR STRENGTHS

- Independence
- A unique range of Quality of Life Services particularly well aligned with evolving client demand
- Significant market potential
- A global network covering 80 countries
- Undisputed leadership in developing economies
- A robust financial model that allows Sodexo to self-finance its development
- A strong culture and engaged teams
APPENDICES

1. Revenue growth
2. Fiscal 2015 revenue
3. Free cash flow
4. Financial debt
5. Net debt by currency
6. Financial ratios
7. Sensitivity to exchange rates
8. Impact of principal exchange rates on the statement of financial position
Fiscal 2014

18,016

+2.5%

Organic growth*

+0.1%

Acquisitions

+7.4%

Favorable currency effect

19,815

Fiscal 2015

+10.0%

TOTAL GROWTH

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan bolivar in Benefits and Rewards Services, for which a rate of 1 dollar = 199 bolivars has been used in Fiscal 2014 and in Fiscal 2015.
APPENDIX 2
FISCAL 2015 REVENUE

Revenue by activity and client segment

<table>
<thead>
<tr>
<th>Service Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Services</td>
<td>96%</td>
</tr>
<tr>
<td>Corporate</td>
<td>30%</td>
</tr>
<tr>
<td>Remote Sites</td>
<td>9%</td>
</tr>
<tr>
<td>Defense</td>
<td>4%</td>
</tr>
<tr>
<td>Sports and Leisure</td>
<td>4%</td>
</tr>
<tr>
<td>Justice Services</td>
<td>4%</td>
</tr>
<tr>
<td>Health Care</td>
<td>18%</td>
</tr>
<tr>
<td>Seniors</td>
<td>6%</td>
</tr>
<tr>
<td>Education</td>
<td>21%</td>
</tr>
</tbody>
</table>

Benefits and Rewards Services 4%

Issue volume of €16.4 billion

Distribution by geographic region

- North America: 41%
- Continental Europe: 31%
- United Kingdom and Ireland: 10%
- Rest of the World: 18%
APPENDIX 3
FREE CASH FLOW

**Not included in working capital changes from consolidated cash flow statement**

Total change in working capital = 44 - (24) = 68

<table>
<thead>
<tr>
<th>Change in working capital</th>
<th>Net cash from operating activities (Consolidated cash flow statement)</th>
<th>Capex</th>
<th>Operating FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>44</td>
<td>1,017</td>
<td>24**</td>
<td>688</td>
</tr>
<tr>
<td>973</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* (353) = + (302)
+ 18 Fixed asset disposals
+ (62) Change in client investments
+ (6) Leasing investments

** (353)**

Tangible and intangible fixed asset investments

Fiscal 2015 Annual Results - November 19, 2015
APPENDIX 4
ANALYSIS OF FINANCIAL DEBT*
AS OF AUGUST 31, 2015

BY CURRENCY

39% €
61% $

BY MATURITY

< 1 year 316
1-2 years 13
2-3 years 230
3-4 years 200
4-5 years 67
> 5 years 2,254

BY INTEREST RATE

100% Fixed rate average rate of 3.8% as of August 31, 2015

* Financial debt of €3,080 million (excluding foreign currency derivative financial instruments for €(33) million)
<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents, net</td>
<td>699</td>
<td>395</td>
<td>245</td>
</tr>
<tr>
<td>Restricted cash and financial assets (Benefits and Rewards Services)</td>
<td>2</td>
<td>15</td>
<td>113</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>(1,872)</td>
<td>(7)</td>
<td>(3)</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td><strong>(1,171)</strong></td>
<td><strong>403</strong></td>
<td><strong>355</strong></td>
</tr>
</tbody>
</table>

* Financial debt excluding foreign currency derivative financial instruments
APPENDIX 6
FINANCIAL RATIOS

Gearing ratio
Net debt/Shareholders' equity

Reimbursement capacity
Gross financial debt/Operating cash flow


Gearing ratio:
- Objective < 75%

- Fiscal 2012: 21%
- Fiscal 2013: 16%
- Fiscal 2014: 12%
- Fiscal 2015: 9%

Reimbursement capacity:
- Objective < 4 years

- Fiscal 2012: 2.8
- Fiscal 2013: 3.4
- Fiscal 2014: 4.1
- Fiscal 2015: 3.1
APPENDIX 6
FINANCIAL RATIOS

Interest cover
Operating profit/
Net financial expense

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>6.0</td>
<td>5.4</td>
<td>6.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Objective</td>
<td>&gt; 5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt ratio
Net debt/EBITDA

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>0.5</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Objective</td>
<td>&lt; 2 years</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## APPENDIX 7
### SENSITIVITY TO EXCHANGE RATES

<table>
<thead>
<tr>
<th>€1 =</th>
<th>Average rate Fiscal 2015</th>
<th>Change</th>
<th>Closing rate Aug. 31, 2015</th>
<th>Change</th>
<th>Revenues</th>
<th>Operating profit</th>
<th>Shareholders’ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>1.1594</td>
<td>+17.4%</td>
<td>1.1215</td>
<td>+17.6%</td>
<td>763</td>
<td>50</td>
<td>167</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.7462</td>
<td>+10.3%</td>
<td>0.7275</td>
<td>+9.3%</td>
<td>193</td>
<td>8</td>
<td>82</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.3020</td>
<td>-6.0%</td>
<td>4.0671</td>
<td>-27.2%</td>
<td>107</td>
<td>23</td>
<td>57</td>
</tr>
</tbody>
</table>

*Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on Revenues, Operating profit and Shareholders’ equity.*
APPENDIX 8
IMPACT OF PRINCIPAL EXCHANGE RATES ON THE BALANCE SHEET AS OF AUGUST 31, 2015

€ millions

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
<th>VEF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>486</td>
<td>79</td>
<td>(227)</td>
<td>(1)</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>16</td>
<td>2</td>
<td>(11)</td>
<td>0</td>
</tr>
<tr>
<td>Change in working capital items and other assets</td>
<td>138</td>
<td>29</td>
<td>(178)</td>
<td>(16)</td>
</tr>
<tr>
<td>Cash</td>
<td>79</td>
<td>26</td>
<td>(93)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>719</td>
<td>136</td>
<td>(509)</td>
<td>(33)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
<th>VEF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>234</td>
<td>66</td>
<td>(202)</td>
<td>(10)</td>
</tr>
<tr>
<td>Provisions</td>
<td>3</td>
<td>1</td>
<td>(12)</td>
<td>0</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>5</td>
<td>1</td>
<td>(27)</td>
<td>0</td>
</tr>
<tr>
<td>Borrowings</td>
<td>248</td>
<td>9</td>
<td>(33)</td>
<td>0</td>
</tr>
<tr>
<td>Change in working capital and other liabilities</td>
<td>229</td>
<td>59</td>
<td>(235)</td>
<td>(23)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>719</td>
<td>136</td>
<td>(509)</td>
<td>(33)</td>
</tr>
</tbody>
</table>
THANK YOU