This presentation contains statements that may be considered 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 we assume no obligation to update them. You are cautioned not to place undue reliance on our forward-looking statements.
1. FIRST HALF FISCAL 2015: A SOLID PERFORMANCE
2. FINANCIAL PERFORMANCE
3. ON-SITE SERVICES
4. BENEFITS AND REWARDS SERVICES
5. OUTLOOK
6. APPENDICES
FIRST HALF FISCAL 2015: A SOLID PERFORMANCE
Solid performance in H1 2015

Full fiscal 2015 objectives confirmed
## FIRST HALF FISCAL 2015: A SOLID PERFORMANCE

<table>
<thead>
<tr>
<th>Metric</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenues</td>
<td>9.9 bn €</td>
<td>+7%</td>
</tr>
<tr>
<td>Organic revenue growth</td>
<td></td>
<td>+2.2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>620 M€</td>
<td>+10.9%*</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+8.6%*</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.2%</td>
<td></td>
</tr>
<tr>
<td>Net income</td>
<td>343 M€</td>
<td>+23.4%</td>
</tr>
<tr>
<td></td>
<td></td>
<td>+17.6%</td>
</tr>
</tbody>
</table>

* Compares with H1 2014 before exceptionals
** After restatement of H1 Fiscal 2014 operating margin using the rate, 1USD = 51.06VEF
Recognized expertise as an integrator of Facilities management services

- A major lever to accelerate organic growth in On-site Services e.g.,
  - In the UK (+8.4%)
  - In Corporate in North America (+6.6%)

A relevant offer in Benefits and Rewards Services

- Strong double-digit growth maintained in Latin America and Asia
FIRST HALF FISCAL 2015: A SOLID PERFORMANCE

Operating profit up and in line with Fiscal 2015 objectives

- Program to improve operational efficiency and reduce costs continues to deliver returns
- Growth in on-site services operating profits
- Another double-digit progression in Benefits and Rewards Services
- A robust cash-generating financial model
NEW CONTRACT WINS: QUALITY OF LIFE SERVICES OFFER

**CORPORATE**

- **DIAGEO in the UK and in Ireland**
  Facilities management services for 70 sites
- **STMicroelectronics, France**

**HEALTHCARE**

- **University of Louisville Hospital, Kentucky, USA**
- **Shanghai Starcastle Senior Living Services, China**
- **Perinatal Hospital – 2 sites in Brazil**
- **Östergötland Hospital, Sweden**
  Facilities management services
NEW CONTRACT WINS: QUALITY OF LIFE SERVICES OFFER

EDUCATION

Medical University of South Carolina, USA

REMOTE SITES

Jerriwah Village, Australia
Integrated services on a mining site

BENEFITS AND REWARDS SERVICES

Axis Bank, India

GE Medical Systems, Turkey
FINANCIAL PERFORMANCE
FIRST HALF 2015 REVENUES
REVENUE GROWTH

H1 2014 | H1 2015
--- | ---
9,283 | 9,931

Organic growth* | +2.2%
Positive currency effect | +4.8%
TOTAL CHANGE | +7.0%

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate used for the first Half Fiscal 2014 is 1USD = 51.06VEF
Growth driven by integrated Quality of Life Services offers

- **On-Site Services:**
  - Facilities management growth above 6%
  - Return to growth in Remote Sites

- **Benefits and Rewards Services:**
  - Sustained strong momentum in Latin America

**Organic growth of 2.2%**

<table>
<thead>
<tr>
<th>On-Site Services</th>
<th>Benefits and Rewards Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>+1.9%</strong></td>
<td><strong>+9.8%</strong></td>
</tr>
</tbody>
</table>

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate used for the first Half Fiscal 2014 is 1USD = 51.06VEF
Operating profit up 10.9%

€ Million

H1 2014

559*

607

€ Million

H1 2015

620

* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014.
FINANCIAL PERFORMANCE
OPERATING MARGIN (ADJUSTED)*

H1 2014
5.9%

H1 2015
6.2%

+30bp

• Adjusted: Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014 and Operating margin restated for H1 2014 using the rate 1USD = 51.06 VEF
## CONSOLIDATED STATEMENT OF INCOME

### H1 2014 vs H1 2015

<table>
<thead>
<tr>
<th>Category</th>
<th>H1 2014 (millions €)</th>
<th>H1 2015 (millions €)</th>
<th>CHANGE At current exchange rates</th>
<th>CHANGE At constant exchange rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>9,283</td>
<td>9,931</td>
<td>+7.0%</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Operating profit before exceptional items</td>
<td>559</td>
<td>620</td>
<td>+10.9%</td>
<td>+8.6%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>(30)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (reported)</td>
<td>529</td>
<td>620</td>
<td>+17.2%</td>
<td>+14.7%</td>
</tr>
<tr>
<td>Financial expense</td>
<td>(85)</td>
<td>(79)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(158)</td>
<td>(191)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>36%</td>
<td>35.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests / Associates</td>
<td>(8)</td>
<td>(7)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td><strong>278</strong></td>
<td><strong>343</strong></td>
<td>+23.4%</td>
<td>+17.6%</td>
</tr>
</tbody>
</table>
Solid Financial Performance
Program to Improve Operational Efficiency and Reduce Costs

- Exceptional Implementation Costs
  - Total over 18 months (Sept. 2012-Feb. 2014): €166 Million

- Sustainable Annual Savings
  - Achieved in Fiscal 2014: €100 Million
  - Achieved in H1 Fiscal 2015: €35 Million
  - Objective for Fiscal 2015: €160 Million

- Sustainable savings aligned with our plans
## CONSOLIDATED CASH FLOW

<table>
<thead>
<tr>
<th>Component</th>
<th>S1 13-14</th>
<th>S1 14-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>376</td>
<td>483</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(146)</td>
<td>(160)</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(138)</td>
<td>(272)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>92</td>
<td>51</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(48)</td>
<td>(45)</td>
</tr>
<tr>
<td>Change in shareholder’s equity</td>
<td>(225)</td>
<td>(284)</td>
</tr>
<tr>
<td>Other changes (including scope and exchange rates)</td>
<td>(15)</td>
<td>(156)</td>
</tr>
<tr>
<td><strong>(Increase) / decrease in net debt</strong></td>
<td>(196)</td>
<td>(434)</td>
</tr>
</tbody>
</table>

€ Million
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>6,554</td>
<td>7,447</td>
<td>Shareholders’ equity</td>
<td>2,929</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>4,347</td>
<td>5,000</td>
<td>Non-controlling interests</td>
<td>46</td>
</tr>
<tr>
<td>Financial assets (Benefits and Rewards Services)</td>
<td>785</td>
<td>749</td>
<td>Non-current liabilities</td>
<td>2,132</td>
</tr>
<tr>
<td>Cash</td>
<td>1,186</td>
<td>1,573</td>
<td>Current liabilities</td>
<td>7,765</td>
</tr>
<tr>
<td>Total assets</td>
<td>12,872</td>
<td>14,769</td>
<td>Total liabilities &amp; equity</td>
<td>12,872</td>
</tr>
<tr>
<td>Net debt</td>
<td>674</td>
<td>805</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td>23%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ON-SITE SERVICES
ON-SITE SERVICES
ORGANIC GROWTH +1.9%

North America: +1.5%
United Kingdom and Ireland: +8.4%
Rest of the World: +4.1%
Continental Europe: -0.3%
ON-SITE SERVICES
ORGANIC GROWTH BY CLIENT SEGMENT

Corporate
- Strong demand for integrated Quality of Life Services offers
- Progression fuelled by growth in facilities management services
- Return to growth in Remote Sites

Health Care and Seniors
- Voluntary withdrawal in late FY 2014 from part of HCR ManorCare
- Weak new business development in Europe
- Continued strong growth from new business development in Latin America and China

Education
- Selective approach to new business in Europe
- Voluntary withdrawal from Detroit Schools
- High-single digit growth in emerging economies
Revenues

Corporate
- Strong demand for integrated Quality of Life Services offers +6.6%

Healthcare and Seniors
- Voluntary withdrawal in late FY14 from part of HCR ManorCare -1.0%
- Closure of certain laundry facilities

Education
- Solid comparable unit growth in Universities and Schools +0.7%
- Voluntary withdrawal from the Detroit schools contract (non-payment)
Operating profit*  

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>238</td>
<td>284</td>
</tr>
<tr>
<td>Growth at constant rates</td>
<td></td>
<td>+7.1%</td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating margin*  

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin</td>
<td>6.6%</td>
<td>7.1%</td>
</tr>
</tbody>
</table>

- Effective pass through of inflation
- Labor productivity gains, notably in Education

* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014
Revenues

ON-SITE SERVICES
CONTINENTAL EUROPE

€ Million

Corporate

- Decline in foodservices volumes offset by the continued success of facilities management offers

Health Care and Seniors

- Weak growth on existing sites
- Slower pace of business development, particularly in France

Education

- Reductions in school budgets
- Non-renewal of several contracts in Fiscal 2014, particularly in Italy

H1 14

2,961

Unfavorable
currency effect

-0.3%

ORGANIC GROWTH

2,926

H1 15

+2.1%

-2.6%

-5.2%
Operating profit*

- Savings achieved in line with objectives from the operational efficiency improvement plan, notably in France

Offset by
- Challenging environment in countries such as Italy and Russia.
- Mobilisation of new integrated services contracts in Benelux

* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014
**First Half Fiscal 2015 Results - April 16, 2015**

**Revenues**

**Corporate**
- Return to growth in Remote Sites (+6.1%)
- Strong growth in India and Southeast Asia
- A more challenging environment in Latin America

**Healthcare and Seniors**
- Continued solid new business development in Latin America and China

**Education**
- Sustained growth in both India and Latin America

**Favorable currency effect**

**Organic growth**

<table>
<thead>
<tr>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,635</td>
<td>1,745</td>
</tr>
</tbody>
</table>

+4.1% ORGANIC GROWTH

+3.0% +21.8% +7.7%
ON-SITE SERVICES
REST OF WORLD

€ Million

Operating Profit*

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth at constant rates</td>
<td>54</td>
<td>74</td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CHANGE EXCLUDING CURRENCY EFFECTS</td>
<td></td>
<td>+27.8%</td>
</tr>
</tbody>
</table>

Operating margin*

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.3%</td>
<td>4.2%</td>
</tr>
</tbody>
</table>

- Solid level of offshore activity
- Positive impact of ongoing productivity initiatives in Latin America

* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014
Revenues

Corporate  
- Solid development of integrated services
- Significant growth in Justice (Northumberland)

Health Care and Seniors  
- Contribution of new contracts in several hospitals

Education  
- Return to growth led by business development in Universities

Organic growth  
- Favorable currency effect

H1 14  
- 707 Million

H1 15  
- 821 Million

+8.4%

+8.1%

+10.9%

+5.2%
Operating profit:

- H1 14: €31 million
- H1 15: €36 million
  - Change at constant rates: +9.7%
  - Favorable currency effect: 

Operating margin:

- H1 14: 4.4%
- H1 15: 4.4%

**Operating profit growth driven by new business development**

* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in H1 2014.
4 BENEFITS AND REWARDS SERVICES
BENEFITS AND REWARDS SERVICES
ISSUE VOLUME AND REVENUES

**Issue Volume**

- **Billion €**
  - H1 14: 8.3
  - H1 15: 8.6
  - Organic growth: +7.2% ORGANIC GROWTH*
  - Acquisitions
  - Unfavorable currency effect

**Revenues**

- **€ Million**
  - H1 14: 404
  - H1 15: 428
  - Organic growth: +9.8% ORGANIC GROWTH*
  - Acquisitions
  - Unfavorable currency effect

---

- **Excellent performance in emerging economies, in both Latin America and Asia**

---

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate used for the first Half Fiscal 2014 is 1USD = 51.06VEF

---

32 – First Half Fiscal 2015 Results - April 16, 2015
Latin America

**Issue Volume**

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Volume (Billion €)</td>
<td>4.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Organic growth</td>
<td>+12.3%</td>
<td></td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th></th>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues (€ Million)</td>
<td>223</td>
<td>229</td>
</tr>
<tr>
<td>Organic growth</td>
<td>+17.7%</td>
<td></td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Increase in face value in Brazil and Venezuela
- Growth in number of beneficiaries, particularly in Chile and Brazil

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate used for the first Half Fiscal 2014 is 1USD = 51.06VEF
• Robust growth in Turkey, India and China
BENEFITS AND REWARDS SERVICES
OPERATING PROFIT

€ Million

Operating profit

<table>
<thead>
<tr>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>153</td>
<td>158</td>
</tr>
</tbody>
</table>

Operating margin

<table>
<thead>
<tr>
<th>H1 14</th>
<th>H1 15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>36.6%*</td>
</tr>
<tr>
<td></td>
<td>36.9%</td>
</tr>
</tbody>
</table>

- Productivity gains in processing costs and strict control of overheads,
- Continued investment in Quality of Life Services research and innovation

* Operating margin restated for H1 Fiscal 2014 using the rate, 1 USD = 51.06VEF
As indicated last November, Sodexo’s objectives are:

**Organic revenue growth of around 3%**

and

**an increase in operating profit of around 10%**
(excluding currency effects and exceptional items).

As a result, operating margin is targeted to increase by 0.8% over the two-year period covering Fiscal 2014 and Fiscal 2015, in line with the objectives announced in November 2013.
THANK YOU!
Q&A
1. Financial debt analysis
2. Free cash flow
3. Principal exchange rates used
4. Impact of the principal exchange rates on the balance sheet
5. Currency effect: Venezuelan bolivar
**FREE CASH FLOW**

Operating cash flow

<table>
<thead>
<tr>
<th>Change in working capital</th>
<th>Net cash from operating activities</th>
<th>Capex</th>
<th>Change in financial assets related to Benefits and Rewards Services</th>
<th>FCF</th>
</tr>
</thead>
<tbody>
<tr>
<td>(248)</td>
<td>235</td>
<td></td>
<td>(24)**</td>
<td>51</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* (160) = (154) Tangible and intangible fixed asset investments
  12 Fixed asset disposals,
  (17) Change in client investments
  (1) Leasing investments

** Not included in working capital changes from consolidated cash flow statement
Total change in working capital = (248)-(24) = (272)
ANALYSIS OF FINANCIAL DEBT

**BY CURRENCY**
- 39% €
- 61% $

**BY MATURITY**
- < 1 year: 318
- 1-2 years: 78
- 2-3 years: 9
- 3-4 years: 287
- 4-5 years: 137
- > 5 years: 2,252

* Financial debt of 3,081 million euro (excluding derivative financial instruments for -12)

---

42 – First Half Fiscal 2015 Results – April 16, 2015
<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate H1 2015</th>
<th>Average rate H1 2014</th>
<th>Change</th>
<th>Impact on revenues (in millions euros)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dollar US</td>
<td>1.22</td>
<td>1.36</td>
<td>+11.5%</td>
<td>+397</td>
</tr>
<tr>
<td>Livre sterling</td>
<td>0.78</td>
<td>0.84</td>
<td>+7.8%</td>
<td>+62</td>
</tr>
<tr>
<td>Real brésilien</td>
<td>3.12</td>
<td>3.15</td>
<td>+0.8%</td>
<td>+4</td>
</tr>
<tr>
<td>Bolivar fuerte</td>
<td>57.39</td>
<td>14.10</td>
<td>-75.5%</td>
<td>-45</td>
</tr>
</tbody>
</table>
### PRINCIPAL CURRENCY EFFECTS ON BALANCE SHEET

as of February 28, 2015

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
<th>VEF</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>472</td>
<td>79</td>
<td>(75)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td>16</td>
<td>2</td>
<td>(4)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Change in working capital and other assets</strong></td>
<td>152</td>
<td>31</td>
<td>(60)</td>
<td>4</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>67</td>
<td>22</td>
<td>(31)</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>707</td>
<td>134</td>
<td>(170)</td>
<td>8</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>224</td>
<td>63</td>
<td>(66)</td>
<td>2</td>
</tr>
<tr>
<td>Provisions</td>
<td>3</td>
<td>1</td>
<td>(4)</td>
<td>0</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>11</td>
<td>1</td>
<td>(9)</td>
<td>0</td>
</tr>
<tr>
<td>Borrowings</td>
<td>245</td>
<td>11</td>
<td>(13)</td>
<td>0</td>
</tr>
<tr>
<td>Change in working capital and other liabilities</td>
<td>224</td>
<td>58</td>
<td>(78)</td>
<td>6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
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<th>VEF</th>
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<td>707</td>
<td>134</td>
<td>(170)</td>
<td>8</td>
</tr>
</tbody>
</table>
IMPACTS OF THE DEVALUATION OF THE VENEZUELAN BOLIVAR FUERTE

Continuing the conversion method used since 2010 and in the absence of any new transactions in the first half of Fiscal 2015, Sodexo continues to convert Venezuelan bolivars at the rate used for the most recent transactions, which were carried out in August 2014. The rate applied is therefore 1 U.S. dollar = 51.06 bolivars and 1 euro = 57.39 bolivars as of February 28, 2015.

On February 10, 2015, the Venezuelan government announced the creation of a new foreign exchange platform called SIMADI (Marginal Currency Exchange System). As the system is very new, the Group considers that it would be premature to use it and has not made any decision to use this exchange system.

Based on an exchange rate observed on SIMADI on February 26, 2015 of 1 U.S. dollar = approximately 173 bolivars, the impact on the Group's main financial indicators at February 28, 2015 would, if decided upon, be as follows:

<table>
<thead>
<tr>
<th>Currency</th>
<th>Impact on revenues</th>
<th>Impact on operating profit</th>
<th>Impact on profit attributable to equity holders of the parent</th>
<th>Impact on total cash and cash equivalents</th>
<th>Impact on shareholders' equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bolivar (VEF)</td>
<td>(10)</td>
<td>(5)</td>
<td>(0,3)</td>
<td>(41)</td>
<td>(16)</td>
</tr>
</tbody>
</table>