NINE MONTHS FISCAL 2015
REVENUES

July 8, 2015
FORWARD-LOOKING STATEMENTS

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 Sodexo assumes no obligation to update them.

You are cautioned not to place undue reliance on our forward-looking statements.
AGENDA

1. NINE MONTHS FISCAL 2015 REVENUES
2. ON-SITE SERVICES
3. BENEFITS AND REWARDS SERVICES
4. OUTLOOK FOR FISCAL 2015
5. APPENDIX
NINE MONTHS FISCAL 2015 REVENUES
9 months revenues up 9.5% in total to €15.1bn

Positive currency effects of 7.3%
Organic growth of 2.2%

including:

**On-site Services**

+1.9%

- Trends in Europe and North America remain similar to H1
- Ever more challenging environment in Latin America and parts of Europe
- Global facilities management growth above 6%

**Benefits and Rewards Services**

+9.1%

- Continued double-digit growth in Latin America
<table>
<thead>
<tr>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>![Seal of the US House of Representatives]</td>
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<tr>
<td>The House of Representatives in the US</td>
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<tr>
<td>Lacoste in France</td>
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<td>Unilever in Asia</td>
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<td>Zurich Insurance in the US</td>
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<table>
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<tr>
<th>HEALTHCARE</th>
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<tbody>
<tr>
<td>![LHP Hospital Group logo]</td>
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<tr>
<td>LHP Hospital Group in the US</td>
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<td>![Saint Luke Hospital logo]</td>
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<td>Saint Luke Hospital in Singapore</td>
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<tr>
<td>![Hospital Brasil logo]</td>
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<tr>
<td>Hospital Brasil in Brazil</td>
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</tbody>
</table>
9 MONTHS FISCAL 2015
NEW CONTRACT WINS: QUALITY OF LIFE SERVICES OFFER

EDUCATION

- Dakota State University in the US
- Wycombe Abbey independent school in the UK
- Nord Anglia International School in Hong Kong

REMOTE SITES

- Shell in The Philippines

BENEFITS AND REWARDS SERVICES

- Hospital Santa Paula in Brazil
- Fortibase Software in Turkey
ON-SITE SERVICES
ON-SITE SERVICES
ORGANIC GROWTH +1.9%

United Kingdom and Ireland: +10.0%
Continental Europe: -0.2%
Rest of the World: +3.1%
North America: +1.4%
ON-SITE SERVICES
ORGANIC GROWTH BY CLIENT SEGMENT

**Corporate**
- Sustained demand for integrated Quality of Life Services offers in all geographies
- Strength of mobilizations in Justice services in the UK
- Gains in Remote Sites, supporting growth of 7.3%

**Health Care and Seniors**
- Lesser impact in Q3 of prior year withdrawal from part of HCR ManorCare in USA
- Continued challenging conditions in Europe
- Encouraging new business development in Latin America and China

**Education**
- Selectivity in new business in Europe
- Voluntary withdrawal in prior year from Detroit Schools
Revenues

ON-SITE SERVICES
NORTH AMERICA

€ Million

5,323

Organic growth
Acquisitions

+1.4%

Favorable currency effect

6,204

Organic growth
Acquisitions

Corporate

+6.0%

- Relevance of integrated Quality of Life services offers

Healthcare and Seniors

-0.1%

- Lesser impact in Q3 of withdrawal in prior year from part of HCR ManorCare and closure of certain laundry facilities
- New business development

Education

+0.2%

- Moderate volume increases in board and participation rates
- Voluntary withdrawal from the Detroit schools contract (non-payment)
ON-SITE SERVICES
CONTINENTAL EUROPE

Revenues

€ Million

Corporate
- YTD decline in foodservices
- Continued strong demand for integrated offers, with a high facilities management content

Health Care and Seniors
- Weaker client retention
- Limited market development opportunities

Education
- Continued selectivity in public sector markets: eg, non-renewal of several contracts in prior year, particularly in Italy
Revenues

Corporate
- Benefiting from strong new business in FY14 in Remote Sites, +5.1%
- Strong growth in Asia Pacific
- A more challenging environment in Latin America, particularly Brazil and Chile

Healthcare and Seniors
- Continued solid new business development in Latin America, notably Brazil

Education
- Good momentum in both India and Latin America

2,460 Organic growth
2,647

+3.1%

9 months Fiscal 2014
9 months Fiscal 2015

+2.0%
+20.3%
+5.5%
Revenues

**Corporate**
- Significant growth in Justice, including Transforming Rehabilitation
- Solid development and project works in integrated services for Corporates

**Health Care and Seniors**
- Cross-selling/ service extensions and new contract mobilizations

**Education**
- Return to growth, notably in Universities

<table>
<thead>
<tr>
<th>9 months Fiscal 2014</th>
<th>9 months Fiscal 2015</th>
</tr>
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<tbody>
<tr>
<td>€1,079</td>
<td>€1,293</td>
</tr>
</tbody>
</table>

Organic growth +10.0%
Favorable currency effect

+10.3%
+11.9%
+3.9%
3

BENEFITS & REWARDS SERVICES
Double digit growth sustained in emerging economies, eg; Latin America and Asia
An embedded and permanent innovation culture with digital already representing greater than 65%
Revenue growth driven largely by inflation, together with some short term benefit of interest rates
**Europe and Asia**

### Issue Volume

- **9 months Fiscal 2014**: €6.3 Billion
- **9 months Fiscal 2015**: €6.8 Billion
- **Organic growth**: +4.0%

### Revenues

- **9 months Fiscal 2014**: €259 Million
- **9 months Fiscal 2015**: €295 Million
- **Organic growth**: +2.7%

- **Continued robust growth and market penetration, particularly in Turkey, India and China**

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OUTLOOK FOR FISCAL 2015
For Fiscal 2015:

- Sodexo anticipates an organic revenue growth of around 2.5% due to an ever more challenging environment in Latin America and in parts of Europe.

- And confirms operating profit growth of around 10%*, i.e. a 30 basis points year on year improvement in operating margin.

* Excluding year on year currency effects and exceptional items related to the operational efficiency improvement program in Fiscal 2014.
THANK YOU!
APPENDIX
9 MONTHS FISCAL 2015
REVENUE GROWTH

€ Million

9 months Fiscal 2014
13,822

9 months Fiscal 2015
15,143

Organic growth
+2.2%

Favorable currency effect
+7.3%

TOTAL CHANGE
+9.5%
### APPENDIX

#### PRINCIPAL EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th>Average rate 9 months Fiscal 2015</th>
<th>Average rate 9 months Fiscal 2014</th>
<th>Change</th>
<th>Closing rate May 31, 2015</th>
<th>Closing rate May 31, 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>1.1775</td>
<td>1.3658</td>
<td>+16%</td>
<td>1.0970</td>
<td>1.3607</td>
<td>+24%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.7581</td>
<td>0.8315</td>
<td>+9.7%</td>
<td>0.7190</td>
<td>0.8131</td>
<td>+13.1%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.2054</td>
<td>3.1386</td>
<td>-2.1%</td>
<td>3.4522</td>
<td>3.0315</td>
<td>-12.2%</td>
</tr>
<tr>
<td>Bolivar Fuerte</td>
<td>56.0128</td>
<td>70.8925</td>
<td>+26.6%</td>
<td>56.0128</td>
<td>70.8924</td>
<td>+26.6%</td>
</tr>
</tbody>
</table>

The positive impact shown above for the Bolivar is due to the appreciation of the US dollars vs. the Euros. The exchange rate used in Sodexo’s financial statements for the first nine months of FY 2015 is similar to the one used for the first nine months of FY 2014.