FIRST-QUARTER FISCAL 2015
REVENUES
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 we assume no obligation to update them.

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

1. FIRST-QUARTER FISCAL 2015 REVENUES
2. ON-SITE SERVICES
3. BENEFITS AND REWARDS SERVICES
4. FISCAL 2015 OUTLOOK
5. APPENDIX
FIRST-QUARTER FISCAL 2015 REVENUES
Growth driven by integrated Quality of Life Services offer

- **Benefits and Rewards Services**: sustained strong momentum
- **On-site Services**:
  - Average growth of close to 5% for facilities management services
  - Return to growth for Remote Sites

**Organic growth of 2.3%**

* 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 at August 31, 2014 was used for the first quarter Fiscal 2014.
FIRST QUARTER FISCAL 2015
REVENUE GROWTH

€ millions

Q1 Fiscal 2014 4,856

+2.3%
Organic growth*

-0.2%
Changes in scope of consolidation

+2.6%
Favorable currency effect

5,083
Q1 Fiscal 2015

+4.7%
OVERALL GROWTH

* 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 at August 31, 2014 was used for the first quarter Fiscal 2014.
FIRST QUARTER FISCAL 2015
QUALITY OF LIFE SERVICES CONTRACT WINS

CORPORATE

DIAGEO in the United Kingdom and Ireland
Facilities management services on 70 sites

Vipshop - e-commerce company in China

REMOTE SITES

Samsung Engineering in the United Arab Emirates
Facilities management services

HEALTH CARE

Vidant Medical Center in the United States
7 sites in North Carolina
FIRST QUARTER FISCAL 2015
QUALITY OF LIFE SERVICES CONTRACT WINS

DEFENSE

Telsite in French Polynesia
Designing, supplying and managing the remote site in charge of consolidating the Mururoa Atoll

JUSTICE

Transforming Rehabilitation Program in the United Kingdom
Offender rehabilitation program in six regions

BENEFITS AND REWARDS SERVICES

Samsung Electronics Indonesia
Product promotion program

Correios (Postal services) in Brazil
Culture Pass
ON-SITE SERVICES
ON-SITE SERVICES
ORGANIC GROWTH UP 1.9%

North America +1.4%

United Kingdom and Ireland +6.1%

Continental Europe +0%

Rest of the World +4.5%
ON-SITE SERVICES
ORGANIC GROWTH BY CLIENT SEGMENT

Corporate
- Sustained growth in North America and the United Kingdom
- Significant contribution from facilities management services in all regions
- Return to growth for Remote Sites (+3.2%)

Health Care and Seniors
- Limited business development in Fiscal 2014
- Voluntary exit from part of the HCR ManorCare contract

Education
- Selective approach to new business in North America and Europe
- Strong growth in emerging markets

Q1 Fiscal 2015 Revenues - January 9, 2015
Revenues

**ON-SITE SERVICES**
**NORTH AMERICA**

€ millions

### Corporate
- Strong demand thanks to integrated Quality of Life Services offer

### Health Care and Seniors
- Voluntary withdrawal from part of the HCR ManorCare contract
- Closure of certain laundry facilities

### Education
- Solid growth in site revenues from Schools and Universities
- Voluntary withdrawal from the Detroit schools contract (non-payment)

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Q1 Fiscal 2014: 1,935

Q1 Fiscal 2015: 2,082

Favorable currency effect: +1.4%

Changes in scope of consolidation: -1.1%

Organic growth: +6.1%
ON-SITE SERVICES
CONTINENTAL EUROPE

Revenues

€ millions

Corporate +2.9%
- Decline in foodservices volumes offset by the continued success of facilities management services

Health Care and Seniors -2.5%
- Weak growth at existing sites
- Slower pace of business development, particularly in France

Education -6.1%
- Reductions in school budgets
- Non-renewal of several contracts in Fiscal 2014, particularly in Italy

Q1 Fiscal 2014 1,525
Q1 Fiscal 2015 1,513

Unfavorable currency effect

+ 0%

CHANGE

Unfavorable currency effect

+ 0%

CHANGE
Revenues

Corporate
- Return to growth in Remote Sites (+4.1%)
- Strong growth in India, Southeast Asia and Chile

Health Care and Seniors
- Faster growth due to contract wins in Latin America and China

Education
- Strong growth in both Asia and Latin America

Q1 Fiscal 2015 Revenues - January 9, 2015
Revenues

**Organic Growth**
- Favorable currency effect

**Corporate**
- Start-up of numerous integrated services contracts
- One-off services under the Justice contract with Northumberland County

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

**Education**
- Return to growth led by business development in the universities segment in Fiscal 2014
3 BENEFITS AND REWARDS SERVICES
**BENEFITS AND REWARDS SERVICES**

**ISSUE VOLUME AND REVENUES**

### Issue Volume

- **Q1 Fiscal 2014:** 4.2 € billions
- **Q1 Fiscal 2015:** 4.2 € billions

#### Organic Growth
- **Q1 Fiscal 2014:** +7.0%
- **Q1 Fiscal 2015:** ORGANIC GROWTH*

#### Acquisitions

#### Unfavorable Currency Effect

### Revenues

- **Q1 Fiscal 2014:** 191 € millions
- **Q1 Fiscal 2015:** 198 € millions

#### Organic Growth
- **Q1 Fiscal 2014:** +12.1%
- **Q1 Fiscal 2015:** ORGANIC GROWTH*

#### Acquisitions

#### Unfavorable Currency Effect

**Group**

- Very good performance in emerging economies, in both Latin America and Asia

* Organic growth: increase in revenues, and issue volume at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate at August 31, 2014 was used for the first quarter Fiscal 2014.
Latin America

**Issue Volume**

- Q1 Fiscal 2014: €2.0 billions
- Q1 Fiscal 2015: €2.0 billions

- Organic growth: +13.2%
- Unfavorable currency effect

**Revenues**

- Q1 Fiscal 2014: €109 millions
- Q1 Fiscal 2015: €109 millions

- Organic growth: +17.1%
- Unfavorable currency effect

- Higher face values in Brazil and Venezuela
- Contribution from innovative offers, particularly in Chile and Brazil
- An increase in the number of beneficiaries despite the economic slowdown

* Organic growth: increase in revenues, and issue volume at constant scope of consolidation and exchange rates, with the exception of the Venezuelan Bolivar Fuerte, for which the exchange rate at August 31, 2014 has been used for the first quarter Fiscal 2014.
Europe and Asia

**Issue Volume**

- **Q1 Fiscal 2014**: 2.2 billions
- **Q1 Fiscal 2015**: 2.2 billions
  - Organic growth: 2.0%
  - Acquisitions
  - Favorable currency effect

**Revenues**

- **Q1 Fiscal 2014**: 82 millions
- **Q1 Fiscal 2015**: 89 millions
  - Organic growth: 6.3%
  - Acquisitions
  - Favorable currency effect

- Robust growth in Turkey and Asia
- Strong growth in gift boxes and cards
OUTLOOK FOR FISCAL 2015
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!
Questions & Answers
## PRINCIPAL EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Q1 Fiscal 2015</th>
<th>Average rate Q1 Fiscal 2014</th>
<th>Change</th>
<th>Revenue impact (in € millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>1.2643</td>
<td>1.3522</td>
<td>+6.9%</td>
<td>+129</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.7855</td>
<td>0.8431</td>
<td>+7.3%</td>
<td>+28</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.0737</td>
<td>3.0563</td>
<td>-0.6%</td>
<td>(1.6)</td>
</tr>
<tr>
<td>Bolivar Fuerte</td>
<td>63.74</td>
<td>67.34*</td>
<td>+5.6%</td>
<td>+0.3</td>
</tr>
</tbody>
</table>

* First-quarter organic growth was calculated using the exchange rate at August 31, 2014 for the Venezuelan Bolivar Fuerte (rather than the average rate for the first three months of Fiscal 2014) to take into account the new exchange rate used by the Group since June 12, 2014.