FIRST-QUARTER FISCAL 2016 REVENUES
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.
CONTENTS

1. FIRST-QUARTER FISCAL 2016 REVENUES
2. ON-SITE SERVICES
3. BENEFITS AND REWARDS SERVICES
4. FULL YEAR OUTLOOK
5. APPENDICES
FIRST-QUARTER FISCAL 2016 REVENUES
FIRST-QUARTER FISCAL 2016 REVENUES
DYNAMIC GROWTH IN LINE WITH OBJECTIVES

Reported growth of +9.6%

Currency effect +4.8%
Scope changes +0.1%

Organic growth of +4.7%

of which:

On-site Services +4.7%
Benefits and Rewards Services +5.3%
FIRST-QUARTER FISCAL 2016 REVENUES
A DYNAMIC QUARTER AT +4.7% ORGANIC GROWTH

- Half of the organic growth came from the €131m Rugby World Cup contract
- Acceleration in growth in Health Care and Seniors in North America
- Further strong growth in the Corporate segment, led by major new integrated services contracts (with Facilities Management +9.7%)
- Sharp slowdown in the oil and mining sectors
- Growth in Europe still weak, with mixed performances
- In Benefits and Rewards Services: economic slowdown in Latin America offset by contract wins
**FIRST-QUARTER FISCAL 2016 REVENUES**

**STRONG DEMAND FOR OUR QUALITY OF LIFE SERVICES OFFER**

<table>
<thead>
<tr>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pfizer</strong> in 12 countries in Asia</td>
</tr>
<tr>
<td><strong>Alexion Pharmaceuticals</strong> in the United States</td>
</tr>
</tbody>
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<table>
<thead>
<tr>
<th>SENIORS</th>
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</thead>
<tbody>
<tr>
<td><strong>Korian Medica</strong> in France</td>
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</table>

<table>
<thead>
<tr>
<th>HEALTH CARE</th>
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</thead>
<tbody>
<tr>
<td><strong>Carolinas HealthCare System</strong> in the United States</td>
</tr>
<tr>
<td><strong>Greater Baltimore Medical Center</strong> in the United States</td>
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<table>
<thead>
<tr>
<th>REMOTE SITES</th>
</tr>
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<tbody>
<tr>
<td><strong>Shell</strong> in Australia</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>BENEFITS AND REWARDS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Regional service voucher contracts</strong> in Belgium</td>
</tr>
</tbody>
</table>
2 ON-SITE SERVICES
ON-SITE SERVICES
STRONG DEMAND FOR INTEGRATED QUALITY OF LIFE OFFERS

Corporate
- Contribution of Rugby World Cup contract
- Strong momentum from integrated services contracts won in 2015
- However, significant decline in Remote Sites revenues

Health Care and Seniors
- Acceleration of growth in the United States
- Dynamic performance in Rest of the World
- New contract ramp-ups in the United Kingdom
- Limited business development in Europe, especially in France

Education
- Growth in revenues from existing contracts and selective approach to new business in Europe
- Contract wins in emerging markets

Organic growth
Corporate: +7.5%
Health Care and Seniors: +2.7%
Education: +1.2%
ON-SITE SERVICES
ORGANIC GROWTH OF +4.7%

North America +2.9%
United Kingdom and Ireland +47.6%
Continental Europe +1.0%
Rest of the World -4.2%

United Kingdom and Ireland
Continental Europe
Rest of the World
North America
ON-SITE SERVICES
NORTH AMERICA

Revenues

Corporate
- Strong growth in facilities management services
- Organic growth
- Favorable currency effect
- Start-up of new contracts
- Successful commercial development
- Limited number of contracts won in previous year

Organic growth
+2.9%

Acquisitions

% of Fiscal 2015 revenues

Q1 Fiscal 2015
2,082

Q1 Fiscal 2016
2,434

Acquisitions

Favorable currency effect

26%

36%

38%

+6.0%

+4.9%

+0%

% of Fiscal 2015 revenues

First-Quarter Fiscal 2016 Revenues, January 13, 2016
**ON-SITE SERVICES**

**CONTINENTAL EUROPE**

€ millions

**Revenues**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q1 Fiscal 2015</th>
<th>Q1 Fiscal 2016</th>
<th>% of Fiscal 2015 revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>1,513</td>
<td>1,509</td>
<td>61%</td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>-5.0%</td>
<td>-5.0%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Education</td>
<td>16%</td>
<td>+2.6%</td>
<td>+1.0%</td>
</tr>
</tbody>
</table>

- **Corporate**
  - Improved growth in integrated services contracts

- **Health Care and Seniors**
  - Contracts not renewed, especially in France
  - Contract wins in Nordic countries

- **Education**
  - Good level of activity in France and Germany
ON-SITE SERVICES
REST OF THE WORLD*

Revenues

€ millions

Corporate
-6.1%
- A -16.1% decline in Remote Sites revenues
- Corporate contract wins

Health Care and Seniors
+23.5%
- Continued healthy development in Latin America and Asia

Education
+1.5%

Organic growth

Unfavorable currency effect

Q1 Fiscal 2015
891

Q1 Fiscal 2016
806

-4.2%

+6% excluding Remote Sites

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

% of Fiscal 2015 revenues
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Revenues

€ millions

Corporate
- Contribution of €131 million from Rugby World Cup
- On-going ramp-up of Justice contracts (launched in February 2015) and Corporate contracts (launched in 2nd half 2015)

Health Care and Seniors
- Full impact of contracts won in Fiscal 2015

Education
- Growth in University and School sectors

% of Fiscal 2015 revenues

ORGANIC GROWTH

+47.6% excluding Rugby

+17.5%

73%

19%

8%

First-Quarter Fiscal 2016 Revenues, January 13, 2016
3

BENEFITS AND REWARDS SERVICES

3
Sustained activity in Latin America despite the sharp economic slowdown, especially in Brazil

Successful contract wins, with the renewal of the Titre Emploi Service contract in three regions of Belgium

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan bolivar, for which the exchange rate for Fiscal 2015 (USD 1 = VEF 199) was used for the first quarter of Fiscal 2016.
Issue volume

- Organic growth: +8.4%
- Acquisitions
- Unfavorable currency effect: 1.6€

Revenues

- Organic growth: +8.9%
- Acquisitions
- Unfavorable currency effect: 88€

Contract wins offset the decline in the number of beneficiaries under existing contracts
Growth in face values and higher interest rates

* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan bolivar, for which the exchange rate for Fiscal 2015 (USD 1 = VEF 199) was used for the first quarter of Fiscal 2016.
Europe and Asia

**Issue volume**

- Q1 Fiscal 2015: €2.2 billions
- Q1 Fiscal 2016: €2.4 billions

*Organic growth* +3.3%

**Revenues**

- Q1 Fiscal 2015: €89 millions
- Q1 Fiscal 2016: €98 millions

*Organic growth* +1.1%

- Good momentum in Turkey, Romania and Czech Republic
- Continued modest growth in Western Europe
FULL YEAR OUTLOOK
As indicated last November, Sodexo’s objectives for Fiscal 2016 are:

- Organic revenue growth of around 3%
- An increase in operating profit of around 8%
  (excluding currency effects and exceptional items related to the adaptation and simplification program)
Questions & Answers
Appendices
Q1 2015 REVENUE GROWTH

€ millions

Q1 Fiscal 2015: 5,083

- Organic growth*: +4.7%
- Changes in scope of consolidation: +0.1%
- Favorable currency effect: +4.8%

Q1 Fiscal 2016: 5,573

TOTAL GROWTH: +9.6%

* 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 the rate for Fiscal 2015 (USD 1 = VEF 199) was used for the first quarter of Fiscal 2016.
## APPENDIX 2
### PRINCIPAL EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th>Average rate Q1 Fiscal 2016</th>
<th>Average rate Q1 Fiscal 2015</th>
<th>Change average rate</th>
<th>Revenue impact Q1 15-16 (in € millions)</th>
<th>Closing rate Q1 Fiscal 2016</th>
<th>Closing rate Q1 Fiscal 2015</th>
<th>Change closing rate</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>€1 =</strong></td>
<td></td>
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</tr>
<tr>
<td><strong>U.S. dollar</strong></td>
<td>1.1034</td>
<td>1.2643</td>
<td>+14.6%</td>
<td>300</td>
<td>1.0579</td>
<td>1.2483</td>
<td>+18.0%</td>
</tr>
<tr>
<td><strong>Pound sterling</strong></td>
<td>0.7241</td>
<td>0.7855</td>
<td>+8.5%</td>
<td>49</td>
<td>0.7048</td>
<td>0.7953</td>
<td>+12.8%</td>
</tr>
<tr>
<td><strong>Brazilian real</strong></td>
<td>4.2675</td>
<td>3.0737</td>
<td>-28.0%</td>
<td>-82</td>
<td>4.0709</td>
<td>3.1831</td>
<td>-21.8%</td>
</tr>
</tbody>
</table>
THANK YOU!