Sodexo - London Road Show

November 27th 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

- 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

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>1,143 million</td>
<td>+2.5%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€1,143 million</td>
<td>+11.9%*</td>
</tr>
<tr>
<td>(Excluding currency effects)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.8%</td>
<td>+90 bps*</td>
</tr>
<tr>
<td>(Over two years excluding currency effects)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net income</td>
<td>€700 million</td>
<td>+32.4%</td>
</tr>
<tr>
<td>(Excluding currency effects)</td>
<td></td>
<td></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>Description</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>Net debt (as of August 31, 2015)</td>
<td>€339 million</td>
<td></td>
</tr>
<tr>
<td>Gearing</td>
<td>9%</td>
<td>vs. 12%</td>
</tr>
<tr>
<td>Proposed dividend per share</td>
<td>€2.20</td>
<td>+22.2%</td>
</tr>
<tr>
<td>Payout ratio</td>
<td>50%</td>
<td></td>
</tr>
<tr>
<td>Total proposed dividend</td>
<td>€347 million</td>
<td></td>
</tr>
<tr>
<td>Share repurchase program</td>
<td>€300 million</td>
<td>~2.4% of capital</td>
</tr>
</tbody>
</table>

As of August 31, 2014

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8 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
# A Year of Progress

## Contract Wins

<table>
<thead>
<tr>
<th>Corporate</th>
<th>Remote Sites</th>
<th>Health Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States House of Representatives in the United States</td>
<td>Shell in the Philippines</td>
<td>Vidant Medical Center in the United States</td>
</tr>
<tr>
<td>Vodafone in India</td>
<td></td>
<td>Östergötland Hospital in Sweden</td>
</tr>
<tr>
<td>Lacoste – Devanlay in France</td>
<td></td>
<td>Mater Dei Hospital in Brazil</td>
</tr>
<tr>
<td>Unilever in Asia</td>
<td></td>
<td></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

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

+10%
Average annual growth over 10 years

€5.6bn
Facilities management revenue

6
acquisitions in 10 years across all continents

31%
Continental Europe

57%
United Kingdom

FM as a percentage of revenue

FM as a percentage of revenue

18%
Fiscal 2005

29%
Fiscal 2015

Fiscal 2005

Fiscal 2015

11 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
A YEAR OF PROGRESS
SUSTAINED DEMAND FOR BENEFITS AND REWARDS SERVICES

- 12 – 65% paperless/digital
- Further double digit growth in Latin America
- 4 new countries: Portugal, Panama, Singapore and Taiwan
- Acquisition of Motivcom in the United Kingdom, Sodexo becomes European leader in incentive and recognition
- ORGANIC REVENUE GROWTH:
  - 2010-11: 6.9%
  - 2011-12: 8.5%
  - 2012-3: 8.3%
  - 2013-4: 13.0%
  - 2014-5: 9.5%

12 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
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.

Sodexo/Harris Interactive Survey - April 2015
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
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.
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
2

SOLID FINANCIAL PERFORMANCE
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*

Fiscal 2014
966

Fiscal 2015
1,143

Operating margin

5.4%

5.8%

+40 bps

Operating profit

€ millions

966

+11.9%

EXCLUDING CURRENCY EFFECTS

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

ACHIEVED ANNUAL SAVINGS

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

€ millions

EXCEPTIONAL IMPLEMENTATION EXPENSES

Cumulative over 18 months (Sept. 2012-Feb. 2014): €166
### Fiscal 2015 Annual Results – London Road Show - November 27th 2015

#### SOLID FINANCIAL PERFORMANCE

#### INCREASED CONSOLIDATED RESULTS

<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</td>
<td>1,143</td>
<td>966</td>
<td>+18.3%</td>
<td>+11.9%</td>
</tr>
<tr>
<td>before exceptional items</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0</td>
<td>(27)</td>
<td>+21.7%</td>
<td>+15.1%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,143</td>
<td>939</td>
<td></td>
<td></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/Equity-accounted companies</td>
<td>(16)</td>
<td>(11)</td>
<td>+42.9%</td>
<td>+32.4%</td>
</tr>
<tr>
<td><strong>Group net income</strong></td>
<td>700</td>
<td>490</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
SOLID FINANCIAL PERFORMANCE
GROUP NET INCOME AND EARNINGS PER SHARE

Group net income

Fiscal 2014: €490 million
Fiscal 2015: €700 million

Increase: +42.9%

Earnings per share

Fiscal 2014: €3.23
Fiscal 2015: €4.60

Increase: +42.4%
### SOLID FINANCIAL PERFORMANCE

### EXCHANGE RATES

<table>
<thead>
<tr>
<th>1€ =</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>
</tbody>
</table>
### SOLID FINANCIAL PERFORMANCE

#### CONSOLIDATED CASH FLOW

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Fiscal 2015</th>
<th>Fiscal 2014</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>973</td>
<td>708</td>
<td>+37.4%</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(353)</td>
<td>(294)</td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>68</td>
<td>188</td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>688</strong></td>
<td><strong>602</strong></td>
<td>+14.3%</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(49)</td>
<td>(50)</td>
<td></td>
</tr>
<tr>
<td>Change in shareholders’ equity</td>
<td>(323)</td>
<td>(282)</td>
<td></td>
</tr>
<tr>
<td>Other changes (including scope and exchange rates)</td>
<td>(284)</td>
<td>(163)</td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in net debt</td>
<td>32</td>
<td>107</td>
<td></td>
</tr>
</tbody>
</table>
### Solid Financial Performance

**Consolidated Balance Sheet**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>7,334</td>
<td>6,852</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>4,396</td>
<td>4,120</td>
</tr>
<tr>
<td><strong>Financial assets related to the BRS activity</strong></td>
<td>739</td>
<td>758</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>2,008</td>
<td>2,748</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,477</td>
<td>14,478</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td>7,140</td>
<td>7,427</td>
</tr>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>3,593</td>
<td>3,830</td>
</tr>
<tr>
<td><strong>Non-controlling interests</strong></td>
<td>34</td>
<td>32</td>
</tr>
<tr>
<td><strong>Shareholders’ equity</strong></td>
<td>3,710</td>
<td>3,189</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>339</td>
<td>371</td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>9%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Operating cash totaled €2,708 million, of which €1,476 million related to **Benefits and Rewards Services**

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**Robust Ratios**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ROBUST RATIOS</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fiscal 2015 Annual Results – London Road Show - November 27th 2015**
SOLID FINANCIAL PERFORMANCE
PROPOSED DIVIDEND

DIVIDEND

50% payout ratio

Fiscal 2014
€1.80

Fiscal 2015
€2.20

+22.2%

SHARE REPURCHASE PROGRAM

for cancellation

€300 million
or ~2.4% of capital

Payment date: February 10, 2016

26 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
3 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%

North America
United Kingdom and Ireland
Rest of the World
Continental Europe

29 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
ON-SITE SERVICES
GROWTH INDICATORS

Client retention
93.4% 93.1%
Fiscal 2014  Fiscal 2015
including voluntary contract terminations

Comparable unit growth
2.5% 2.2%
Fiscal 2014  Fiscal 2015

Business development
7.1% 7.5%
Fiscal 2014  Fiscal 2015

Fiscal 2014 Annual Results – London Road Show - November 27th 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

Fiscal 2015 Annual Results – London Road Show - November 27th 2015
Revenues

ON-SITE SERVICES
NORTH AMERICA

€ millions

Fiscal 2014

ORGANIC GROWTH

6,759

Fiscal 2015

7,972

+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

Fiscal 2015 Annual Results – London Road Show - November 27th 2015
Operating margin

Fiscal 2014

Fiscal 2015

+100 bps

-18.7%

6.3%

5.3%

499

358

-100 bps

Fiscal 2015 Annual Results – London Road Show - November 27th 2015

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

<table>
<thead>
<tr>
<th>Segment</th>
<th>Fiscal 2015</th>
<th>Fiscal 2014</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>+2.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Health Care and Seniors</td>
<td>-3.4%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Education</td>
<td>-2.3%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Organic Growth**
- 0.6% increase

**Unfavorable Currency Effect**
- 3.4% decrease

**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
**ON-SITE SERVICES**
**CONTINENTAL EUROPE**

€ millions

**Operating profit**

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

Fiscal 2014: €231 million, Operating margin 4.1%
Fiscal 2015: €238 million, Operating margin 4.2%

€231 million to €238 million, +10 basis points (bps)

Operating margin:
- Fiscal 2014: 4.1%
- Fiscal 2015: 4.2%

Fiscal 2015 Annual Results – London Road Show - November 27th 2015
Revenues

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

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

Education

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€3,327</td>
<td>€3,504</td>
</tr>
</tbody>
</table>

Organic growth +1.7%
Favorable currency effect

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

36 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
Operating margin

Fiscal 2015
Fiscal 2014

4.2%  →  4.6%

+40bps

140  →  161

+7.1%

CHANGE EXCLUDING CURRENCY EFFECT

Operating profit

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

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

ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

€ millions

Fiscal 2014

1,483
Organic growth

1,832
Fiscal 2015

Favorable currency effect

+12.8%

+13.9%

+12.7%

+4.1%
Operating margin

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit</td>
<td>€ millions</td>
</tr>
<tr>
<td>+60bps</td>
<td>5.1%</td>
</tr>
<tr>
<td>+28.8%</td>
<td>4.5%</td>
</tr>
</tbody>
</table>

- Leverage provided by higher business volumes
- Improved margins on several contracts that were in the start-up phase in the prior fiscal year
3b

BENEFITS AND REWARDS SERVICES
**BENEFITS AND REWARDS SERVICES**

**ISSUE VOLUME AND REVENUES**

### Issue Volume

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billions</td>
<td></td>
</tr>
<tr>
<td>15.5</td>
<td>16.4</td>
</tr>
</tbody>
</table>

- Organic growth: +7.5%
- Acquisitions
- Unfavorable currency effect

### Revenues

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td></td>
</tr>
<tr>
<td>751</td>
<td>827</td>
</tr>
</tbody>
</table>

- 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 billions
- Fiscal 2015: €8.9 billions

**Revenues**

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

- Organic growth: +4.3%
- Acquisitions
- Favorable currency effect

Accelerated growth led by contract wins in Turkey, India and China
Operating profit

- Productivity gains reinvested in marketing, innovation and international development

Fiscal 2014:
- Operating profit: €268 million
- Operating profit margin: 34.5% at current rates

Fiscal 2015:
- Operating profit: €285 million
- Operating profit margin: 35.7% at constant rates

Change excluding currency effect:
- €15.3 million growth (+15.3%)

Unfavorable currency effect:
- €17 million

44 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
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
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
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
APPENDIX 1
REVENUE GROWTH

Fiscal 2014

18,016

Fiscal 2015

19,815

+2.5%
Organic growth*

+0.1%
Acquisitions

+7.4%
Favorable currency effect

+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

- On-site Services: 96%
  - 30% Corporate
  - 9% Remote Sites
  - 4% Defense
  - 4% Sports and Leisure
  - 4% Justice Services
  - 18% Health Care
  - 6% Seniors
  - 21% Education

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

Change in working capital = 44
Net cash from operating activities = 1,017
Change in financial assets related to Benefits & Rewards Services = 24**

Tangible and intangible fixed asset investments = + (353)
Fixed asset disposals = + 18
Change in client investments = + (62)
Leasing investments = + (6)

** Not included in working capital changes from consolidated cash flow statement
Total change in working capital = 44 – (24) = 68

Operating cash flow = 973
Operating FCF = 688
APPENDIX 4
ANALYSIS OF FINANCIAL DEBT*
AS OF AUGUST 31, 2015

* Financial debt of €3,080 million (excluding foreign currency derivative financial instruments for €(33) million)
# APPENDIX 5

## FINANCIAL DEBT BY CURRENCY*

### AS OF AUGUST 31, 2015

<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>(1,171)</td>
<td>403</td>
<td>355</td>
</tr>
</tbody>
</table>

* Financial debt excluding foreign currency derivative financial instruments

€ millions

---

60 – Fiscal 2015 Annual Results – London Road Show - November 27th 2015
APPENDIX 6
FINANCIAL RATIOS

Gearing ratio
Net debt/Shareholders' equity

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing Ratio</td>
<td>21%</td>
<td>16%</td>
<td>12%</td>
<td>9%</td>
</tr>
</tbody>
</table>

objective < 75%

Reimbursement capacity
Gross financial debt/Operating cash flow

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reimbursement Capacity</td>
<td>2.8</td>
<td>3.4</td>
<td>4.1</td>
<td>3.1</td>
</tr>
</tbody>
</table>

objective < 4 years
### APPENDIX 6
FINANCIAL RATIOS

**Interest cover**
Operating profit/Net financial expense

- **Fiscal 2015**: 9.0
- **Fiscal 2014**: 6.6
- **Fiscal 2013**: 5.4
- **Fiscal 2012**: 6.0

Objective > 5

**Net debt ratio**
Net debt/EBITDA

- **Fiscal 2015**: 0.2
- **Fiscal 2014**: 0.3
- **Fiscal 2013**: 0.4
- **Fiscal 2012**: 0.5

Objective < 2 years
## APPENDIX 7
### SENSITIVITY TO EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Fiscal 2015</th>
<th>Change</th>
<th>Closing rate Aug. 31, 2015</th>
<th>Change</th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Revenues</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Operating profit</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Shareholders’ equity</td>
</tr>
<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>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>50</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>23</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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.*

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><strong>Non-current assets</strong></td>
<td>486</td>
<td>79</td>
<td>(227)</td>
<td>(1)</td>
</tr>
<tr>
<td><strong>Deferred tax assets</strong></td>
<td>16</td>
<td>2</td>
<td>(11)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Change in working capital items and other assets</strong></td>
<td>138</td>
<td>29</td>
<td>(178)</td>
<td>(16)</td>
</tr>
<tr>
<td><strong>Cash</strong></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><strong>Shareholders’ equity</strong></td>
<td>234</td>
<td>66</td>
<td>(202)</td>
<td>(10)</td>
</tr>
<tr>
<td><strong>Provisions</strong></td>
<td>3</td>
<td>1</td>
<td>(12)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Deferred tax liabilities</strong></td>
<td>5</td>
<td>1</td>
<td>(27)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Borrowings</strong></td>
<td>248</td>
<td>9</td>
<td>(33)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Change in working capital and other liabilities</strong></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