FISCAL 2015 RESULTS

TORONTO – BOSTON – NEW YORK ROADSHOW

December 01-03, 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
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  +10%

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>+2.5%</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>€1,143 million</td>
<td>+11.9%* Excluding currency effects</td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.8%</td>
<td>+90 bps* Over two years excluding currency effects</td>
</tr>
<tr>
<td>Group net income</td>
<td>€700 million</td>
<td>+32.4% Excluding currency effects</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>Amount</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>

**Fiscal 2015 Results – Toronto - Boston – New York Roadshow – December 01-03, 2015**
A YEAR OF PROGRESS
CONTRACT WINS

CORPORATE

United States House of Representatives in the United States
Vodafone in India
Lacoste – Devanlay in France
Unilever in Asia

REMOTE SITES

Shell in the Philippines

HEALTH CARE

Vidant Medical Center in the United States
Östergötland Hospital in Sweden
Mater Dei Hospital in Brazil
# 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

FM as a percentage of revenue

18% Fiscal 2005
29% Fiscal 2015

+10%
Average annual growth over 10 years

€5.6bn 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

6 acquisitions in 10 years across all continents

Continental Europe 57%
United Kingdom 31%

A YEAR OF PROGRESS
SUSTAINED DEMAND FOR BENEFITS AND REWARDS SERVICES

Acquisition of Motivcom in the United Kingdom, Sodexo becomes European leader in incentive and recognition.

4 new countries: Portugal, Panama, Singapore and Taiwan.

65% paperless/digital

Further double digit growth in Latin America.

ORGANIC REVENUE GROWTH

- 2010-11: 6.9%
- 2011-12: 8.5%
- 2012-3: 8.3%
- 2013-4: 13.0%
- 2014-5: 9.5%
A YEAR OF PROGRESS
RECOGNIZED POSITIONING AND LEADERSHIP IN QUALITY OF LIFE SERVICES

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
SOLID FINANCIAL PERFORMANCE
SOLID FINANCIAL PERFORMANCE
ORGANIC GROWTH

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*

**Operating margin**

- Fiscal 2014: 5.4%
- Fiscal 2015: 5.8%
  - Increase: +40 bps

**Operating profit**

- Fiscal 2014: €966 million
- Fiscal 2015: €1,143 million
  - Increase: +11.9%
  - Excluding currency effects

*Excluding currency effects exceptional items in Fiscal 2014

SOLID FINANCIAL PERFORMANCE
IMPROVED CONSOLIDATED RESULTS

**ACHIEVED ANNUAL SAVINGS**

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Savings (€ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2013</td>
<td>28</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>100</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>170</td>
</tr>
</tbody>
</table>

**EXCEPTIONAL IMPLEMENTATION EXPENSES**

Cumulative over 18 months (Sept. 2012-Feb. 2014) 166
### Fiscal 2015 vs Fiscal 2014

<table>
<thead>
<tr>
<th>Category</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 before exceptional items</td>
<td>1,143</td>
<td>966</td>
<td>+18.3%</td>
<td>+11.9%</td>
</tr>
<tr>
<td>Exceptional items</td>
<td>0</td>
<td>(27)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,143</td>
<td>939</td>
<td>+21.7%</td>
<td>+15.1%</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></td>
<td></td>
</tr>
<tr>
<td>Group net income</td>
<td>700</td>
<td>490</td>
<td>+42.9%</td>
<td>+32.4%</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

+42.9%

Earnings per share

Fiscal 2014: €3.23
Fiscal 2015: €4.60

+42.4%
### SOLID FINANCIAL PERFORMANCE

#### EXCHANGE RATES

<table>
<thead>
<tr>
<th>Currency</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><strong>+14.3%</strong></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

ROBUST RATIOS

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

Operating cash totaled €2,708 million, of which €1,476 million related to Benefits and Rewards Services
SOLID FINANCIAL PERFORMANCE
PROPOSED DIVIDEND

DIVIDEND

50% payout ratio

SHARE REPURCHASE PROGRAM

for cancellation

€1.80

+22.2%

€2.20

Fiscal 2014

Fiscal 2015

€300 million
or ~2.4% of capital

- Payment date: February 10, 2016
REVIEW OF OPERATIONS
ON-SITE SERVICES
ON-SITE SERVICES
ORGANIC GROWTH OF +2.2%

United Kingdom and Ireland
+12.8%

Continental Europe
+0.6%

Rest of the World
+1.7%

North America
+1.5%
ON-SITE SERVICES
GROWTH INDICATORS

Client retention

Fiscal 2014: 93.4%
Fiscal 2015: 93.1%

including voluntary contract terminations

Comparable unit growth

Fiscal 2014: 2.5%
Fiscal 2015: 2.2%

Business development

Fiscal 2014: 7.1%
Fiscal 2015: 7.5%

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

+3.9%
+1.2%
-0.7%
Revenues

Corporate
- Strong growth in facilities management

Health Care and Seniors
- Impact of HCR ManorCare and sale of laundry activities
- Return to growth in fourth quarter

Education
- Exit from Detroit Public Schools contract
- Weak business development

**Operating profit**

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

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**Operating margin**

- Fiscal 2014: 5.3%
- Change excluding currency effect: +18.7%
- Fiscal 2015: 6.3%
- Increase: +100 bps

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*Sodexo* Quality of Life Services
Revenues

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
Operating profit

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

Fiscal 2014

- Operating margin

Fiscal 2015

+10 bps
Revenues

Corporate
- Sharp slowdown in Brazil
- End of mining sector contracts
+0.6%

Health Care and Seniors
- Further contract wins in Latin America and Asia
+20.2%

Education
+4.0%

* Latin America, Middle East, Asia, Africa, Australia and Remote Sites
ON-SITE SERVICES
REST OF THE WORLD*

Operating profit

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

Fiscal 2014
- Operating margin

Fiscal 2015
- Operating margin

+40bps

4.2% → 4.6%

140 → 161

+7.1%

CHANGE EXCLUDING CURRENCY EFFECT

* Latin America, Middle East, Asia, Africa, Australia and Remote Sites
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Revenues

Fiscal 2014 | Fiscal 2015
--- | ---
1,483 | 1,832

Organic growth +12.8%
Favorable currency effect

Corporate +13.9%
- Start-up of six Transforming Rehabilitation contracts in the Justice segment
- Solid growth in the Corporate Services segment

Health Care and Seniors +12.7%
- Service extensions and new contracts

Education +4.1%
- Growth in Universities segment

€ millions

Operating profit

- Leverage provided by higher business volumes
- Improved margins on several contracts that were in the start-up phase in the prior fiscal year
BENEFITS AND REWARDS SERVICES
Double-digit growth maintained in emerging economies

65% of issue volume on paperless/digital media
BENEFITS AND REWARDS SERVICES
ISSUE VOLUME AND REVENUES

Latin America

Issue volume

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.3 € billions</td>
<td>7.5 € billions</td>
</tr>
</tbody>
</table>

- Organic growth: +11.1%
- Unfavorable currency effect

Revenues

<table>
<thead>
<tr>
<th>Fiscal 2014</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>410 € millions</td>
<td>431 € millions</td>
</tr>
</tbody>
</table>

- Organic growth: +14.4%
- Acquisitions
- Unfavorable currency effect

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

- Productivity gains reinvested in marketing, innovation and international development

OUTLOOK
OUTLOOK
FAVORABLE SHORT-TERM TRENDS

- 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)
OUTLOOK
FISCAL 2016 OBJECTIVES

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
OUTLOOK
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
Q&A
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

€ millions

Fiscal 2014: 18,016

- Organic growth*: +2.5%
- Acquisitions: +0.1%
- Favorable currency effect: +7.4%
- TOTAL GROWTH: +10.0%

Fiscal 2015: 19,815

* 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**

<table>
<thead>
<tr>
<th>Revenue by activity and client segment</th>
<th>Distribution by geographic region</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Services</td>
<td>North America</td>
</tr>
<tr>
<td>96%</td>
<td>41%</td>
</tr>
<tr>
<td>30% Corporate</td>
<td>Continental Europe</td>
</tr>
<tr>
<td>9% Remote Sites</td>
<td>31%</td>
</tr>
<tr>
<td>4% Defense</td>
<td>United Kingdom and Ireland</td>
</tr>
<tr>
<td>4% Sports and Leisure</td>
<td>10%</td>
</tr>
<tr>
<td>4% Justice Services</td>
<td>Rest of the World</td>
</tr>
<tr>
<td>18% Health Care</td>
<td>18%</td>
</tr>
<tr>
<td>6% Seniors</td>
<td></td>
</tr>
<tr>
<td>21% Education</td>
<td></td>
</tr>
</tbody>
</table>

Benefits and Rewards Services 4%

Issue volume of €16.4 billion
APPENDIX 3
FREE CASH FLOW

Operating cash flow

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tangible and intangible fixed asset investments</td>
<td>353</td>
</tr>
<tr>
<td>Fixed asset disposals</td>
<td>18</td>
</tr>
<tr>
<td>Change in client investments</td>
<td>62</td>
</tr>
<tr>
<td>Leasing investments</td>
<td>6</td>
</tr>
</tbody>
</table>

Change in working capital

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in financial assets related to Benefits &amp; Rewards Services</td>
<td>24**</td>
</tr>
</tbody>
</table>

Net cash from operating activities

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash from operating activities</td>
<td>1,017</td>
</tr>
</tbody>
</table>

Operating FCF

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in financial assets related to Benefits &amp; Rewards Services</td>
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<td>Change in client investments</td>
<td>62</td>
</tr>
<tr>
<td>Leasing investments</td>
<td>6</td>
</tr>
<tr>
<td>Total change in working capital</td>
<td>68</td>
</tr>
</tbody>
</table>

** Not included in working capital changes from consolidated cash flow statement

---

* (353) = + (302)
+ 18
+ (62)
+ (6)

** Not included in working capital changes from consolidated cash flow statement
Total change in working capital = 44 – (24) = 68
APPENDIX 4
ANALYSIS OF FINANCIAL DEBT*
AS OF AUGUST 31, 2015

<table>
<thead>
<tr>
<th>€ millions</th>
<th>BY CURRENCY</th>
<th>BY MATURITY</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>39% €</td>
<td>&lt; 1 year 316</td>
</tr>
<tr>
<td></td>
<td>61% $</td>
<td>1-2 years 13</td>
</tr>
<tr>
<td></td>
<td></td>
<td>2-3 years 230</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3-4 years 200</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4-5 years 67</td>
</tr>
<tr>
<td></td>
<td></td>
<td>&gt; 5 years 2,254</td>
</tr>
</tbody>
</table>

* 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
APPENDIX 6
FINANCIAL RATIOS

Gearing ratio
Net debt/Shareholders' equity

- objective < 75%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td>21%</td>
<td>16%</td>
<td>12%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Reimbursement capacity
Gross financial debt/Operating cash flow

- objective < 4 years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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>
APPENDIX 6
FINANCIAL RATIOS

Interest cover
Operating profit/
Net financial expense

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal</td>
<td>6.0</td>
<td>5.4</td>
<td>6.6</td>
<td>9.0</td>
</tr>
<tr>
<td>Objective</td>
<td>&gt; 5</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net debt ratio
Net debt/EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal</td>
<td>0.5</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td>Objective</td>
<td>&lt; 2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## APPENDIX 7
### SENSITIVITY TO EXCHANGE RATES

<table>
<thead>
<tr>
<th>€1 =</th>
<th><strong>Average rate Fiscal 2015</strong></th>
<th><strong>Change</strong></th>
<th><strong>Closing rate Aug. 31, 2015</strong></th>
<th><strong>Change</strong></th>
<th><strong>€ millions</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Revenues</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>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>Brazilian Real</td>
<td>3.3020</td>
<td>-6.0%</td>
<td>4.0671</td>
<td>-27.2%</td>
<td>107</td>
</tr>
</tbody>
</table>

Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on
Revenues, Operating profit, 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>
</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
<th>VEF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>719</td>
<td>136</td>
<td>(509)</td>
<td>(33)</td>
</tr>
</tbody>
</table>

---

THANK YOU