



Sodexo - London Road Show

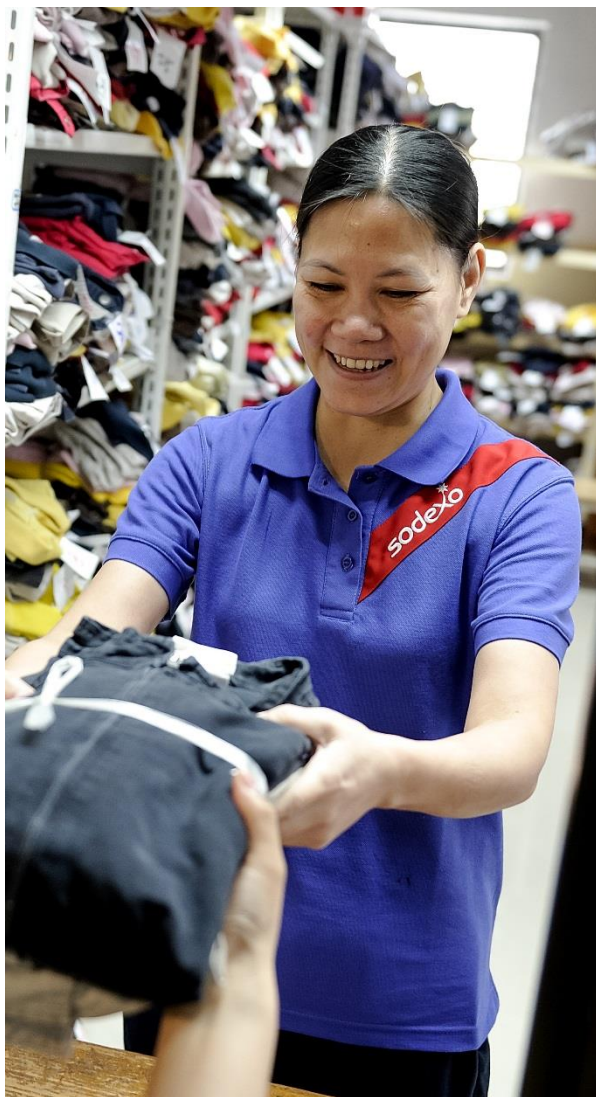
November 27th 2015

FORWARD-LOOKING INFORMATION

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.

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1

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

Organic revenue growth

+2.5%

Operating profit

€1,143 million

+11.9%*

Excluding currency effects

Operating margin

5.8%

+90 bps*

Over two years
excluding currency effects

+40 bps*

vs fiscal 2014
excluding currency effects

Group net income

€700 million

+32.4%

Excluding currency effects

* Before exceptional items related to the operational efficiency improvement program in Fiscal 2014.

A YEAR OF PROGRESS A STRONGER FINANCIAL POSITION

Free cash flow

€688 million

+14.3%

Net debt (as of August 31, 2015)

€339 million

Gearing

9%

vs.

12%

As of August 31, 2014

Proposed dividend per share

€2.20

+22.2%

Payout ratio

50%

Total proposed dividend

€347 million

Share repurchase program

€300 million

~2.4% of capital

A YEAR OF PROGRESS CONTRACT WINS

CORPORATE



United States House of Representatives in the United States



vodafone

Vodafone in India



LACOSTE

Lacoste – Devanlay in France



Unilever

Unilever in Asia

REMOTE SITES



Shell

Shell in the Philippines

HEALTH CARE



VIDANT™
Medical Center

Vidant Medical Center in the United States



Landstinget
Östergötland

Östergötland Hospital in Sweden



Mater Dei
Hospital

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



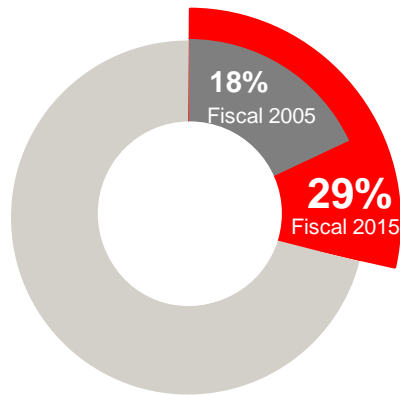
Santa Paula Hospital in Brazil



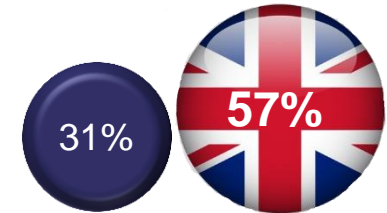
Samsung Electronics in Indonesia

A YEAR OF PROGRESS INTEGRATED SERVICES OFFER BOOSTED BY INVESTMENTS IN FACILITIES MANAGEMENT

FM
as a percentage of revenue



FM
as a percentage of revenue



Continental Europe United Kingdom

+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

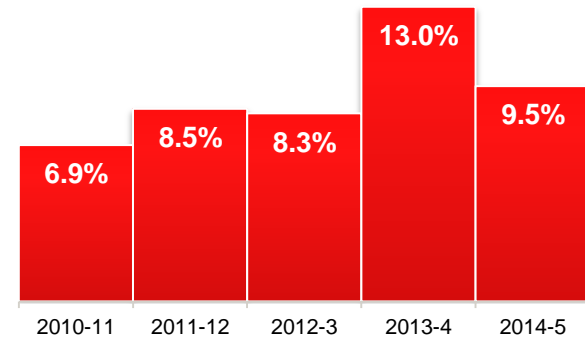
6

acquisitions
in 10 years
across all continents

A YEAR OF PROGRESS SUSTAINED DEMAND FOR BENEFITS AND REWARDS SERVICES



ORGANIC REVENUE GROWTH



4

new countries

Portugal, Panama,
Singapore and Taiwan

**Acquisition of
Motivcom**

in the United Kingdom,
Sodexo becomes

**European leader
in incentive
and recognition**

65%

paperless/digital

Further
**double digit
growth**
in **Latin America**

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**

Sodexo/Harris Interactive Survey - April 2015



A first international conference bringing together **global leaders in Quality of Life**

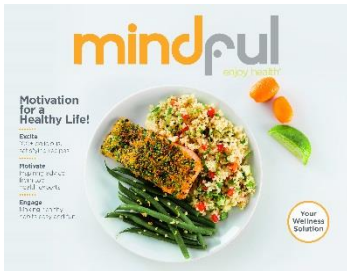


A YEAR OF PROGRESS BETTER LEVERAGE OUR GLOBAL CONSUMER KNOWLEDGE

Strengthening relations with consumers

Bringing nutritional advice

<https://mindful.sodexo.com/>



Facilitate the flow of information

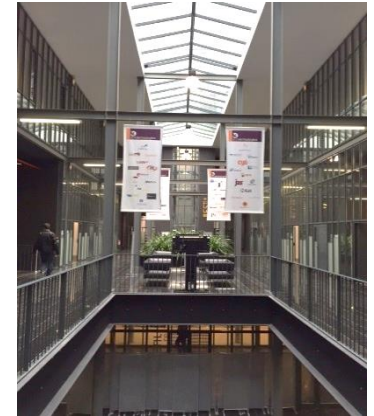


Reinforcing ties



Partnerships

Le Village in Paris



The Camp in Aix-en-Provence



A YEAR OF PROGRESS

SOCIETAL COMMITMENTS



SODEXO
with
PEPSICO
UNILEVER
MCCAIN
ARDO
SCA
WWF

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

A YEAR OF PROGRESS RECOGNITIONS

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

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

SOLID FINANCIAL PERFORMANCE
ORGANIC GROWTH

Organic growth of +2.5%

of which:

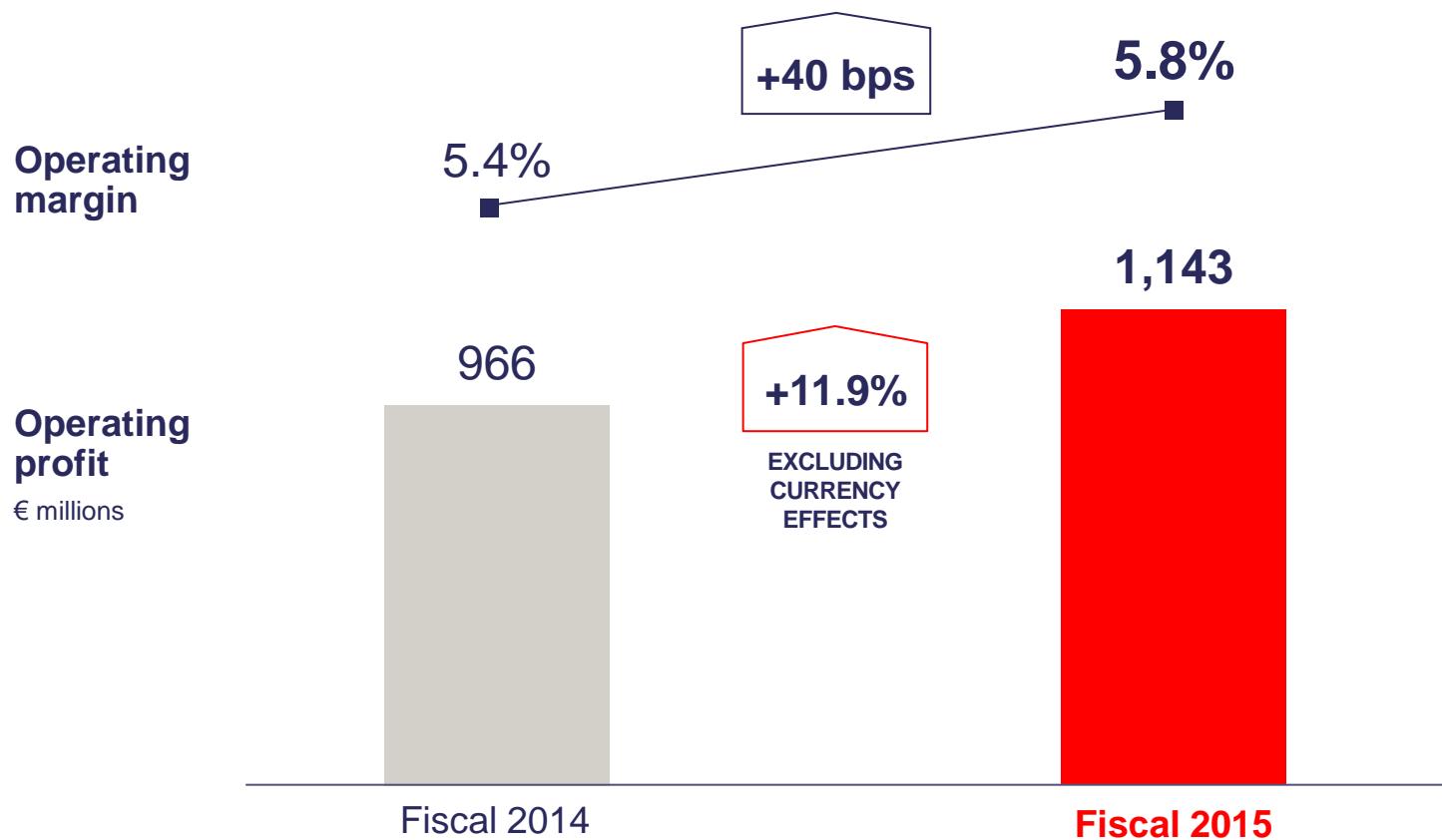
On-site
Services

+2.2%

Benefits and Rewards
Services

+9.5%

SOLID FINANCIAL PERFORMANCE INCREASE IN OPERATING PROFIT*



* Excluding currency effects exceptional items in Fiscal 2014

SOLID FINANCIAL PERFORMANCE IMPROVED CONSOLIDATED RESULTS

€ millions

ACHIEVED
**ANNUAL
SAVINGS**

Fiscal 2013

28

Fiscal 2014

100

Fiscal 2015

170

EXCEPTIONAL
IMPLEMENTATION
EXPENSES

Cumulative
over 18 months
(Sept. 2012-Feb. 2014)

166

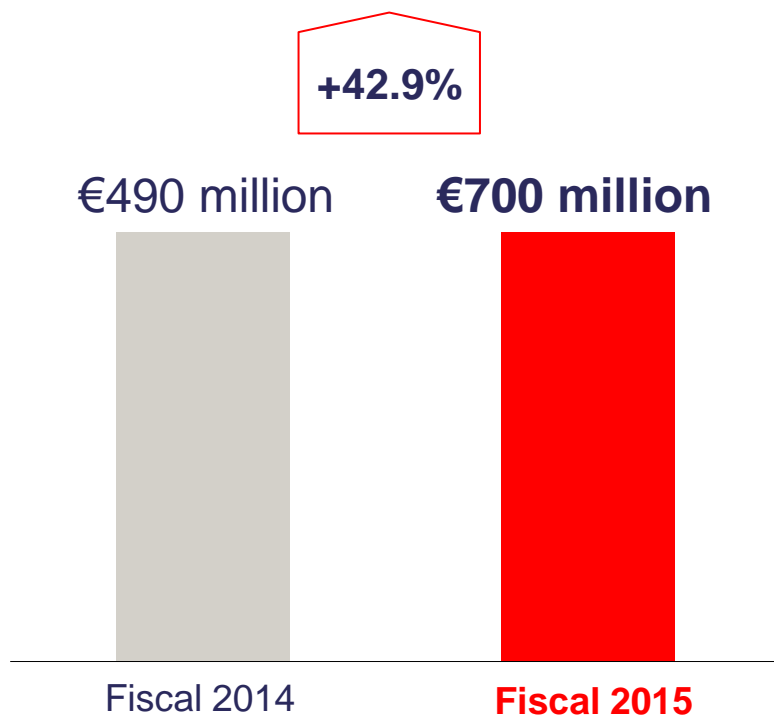
SOLID FINANCIAL PERFORMANCE INCREASED CONSOLIDATED RESULTS

	Fiscal 2015	Fiscal 2014	CHANGE	
	€ millions	€ millions	At current exchange rates	At constant exchange rates
Revenues	19,815	18,016	+10.0%	+2.6%
Operating profit before exceptional items	1,143	966	+18.3%	+11.9%
Exceptional items	0	(27)		
Operating profit	1,143	939	+21.7%	+15.1%
Net financial expense	(107)	(173)		
Income tax	(320)	(265)		
Effective tax rate	31.1%	34.8%		
Non-controlling interests/ Equity-accounted companies	(16)	(11)		
Group net income	700	490	+42.9%	+32.4%

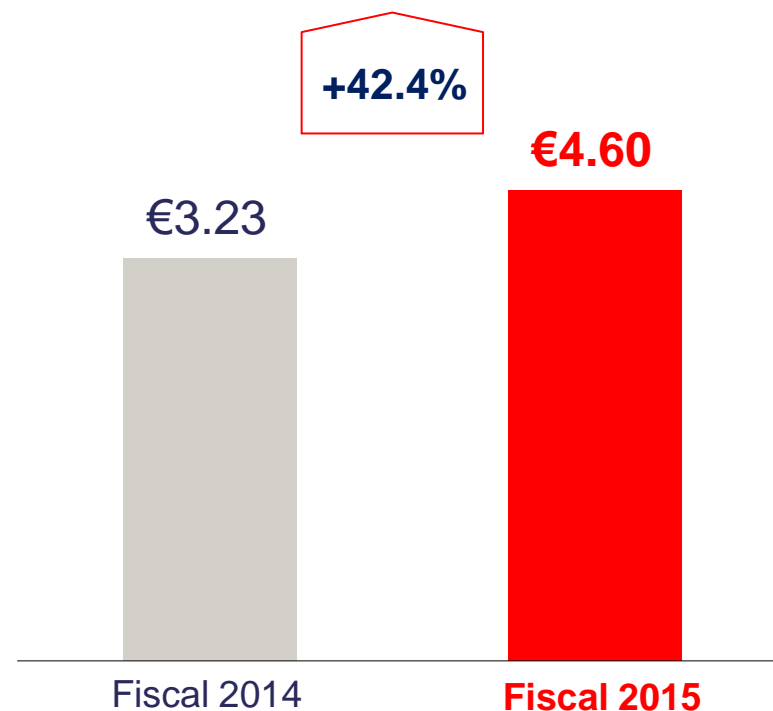
SOLID FINANCIAL PERFORMANCE

GROUP NET INCOME AND EARNINGS PER SHARE

Group net income



Earnings per share



SOLID FINANCIAL PERFORMANCE

EXCHANGE RATES

1€ =	Average rate Fiscal 2015	<i>Change</i>	Closing rate 31/08/15	<i>Change</i>
U.S. Dollar	1,16	+17,4%	1,12	+17,6%
Pound Sterling	0,75	+10,3%	0,73	+9,3%
Brazilian Real	3,30	-6,0%	4,07	-27,2%

SOLID FINANCIAL PERFORMANCE

CONSOLIDATED CASH FLOW

€ millions	Fiscal 2015	Fiscal 2014	CHANGE
Operating cash flow	973	708	+37.4%
Net capital expenditure	(353)	(294)	
Change in working capital	68	188	
Free cash flow	688	602	+14.3%
Net acquisitions	(49)	(50)	
Change in shareholders' equity	(323)	(282)	
Other changes (including scope and exchange rates)	(284)	(163)	
(Increase)/decrease in net debt	32	107	

SOLID FINANCIAL PERFORMANCE

CONSOLIDATED BALANCE SHEET

ROBUST RATIOS

€ millions	Aug. 31, 2015	Aug. 31, 2014		Aug. 31, 2015	Aug. 31, 2014
Non-current assets	7,334	6,852	Shareholders' equity	3,710	3,189
Current assets excluding cash	4,396	4,120	Non-controlling interests	34	32
Financial assets related to the BRS activity	739	758	Non-current liabilities	3,593	3,830
Cash	2,008	2,748	Current liabilities	7,140	7,427
Total assets	14,477	14,478	Total liabilities & equity	14,477	14,478
<p>Operating cash totaled €2,708 million, of which €1,476 million related to Benefits and Rewards Services</p>			Net debt	339	371
			Gearing ratio	9%	12%

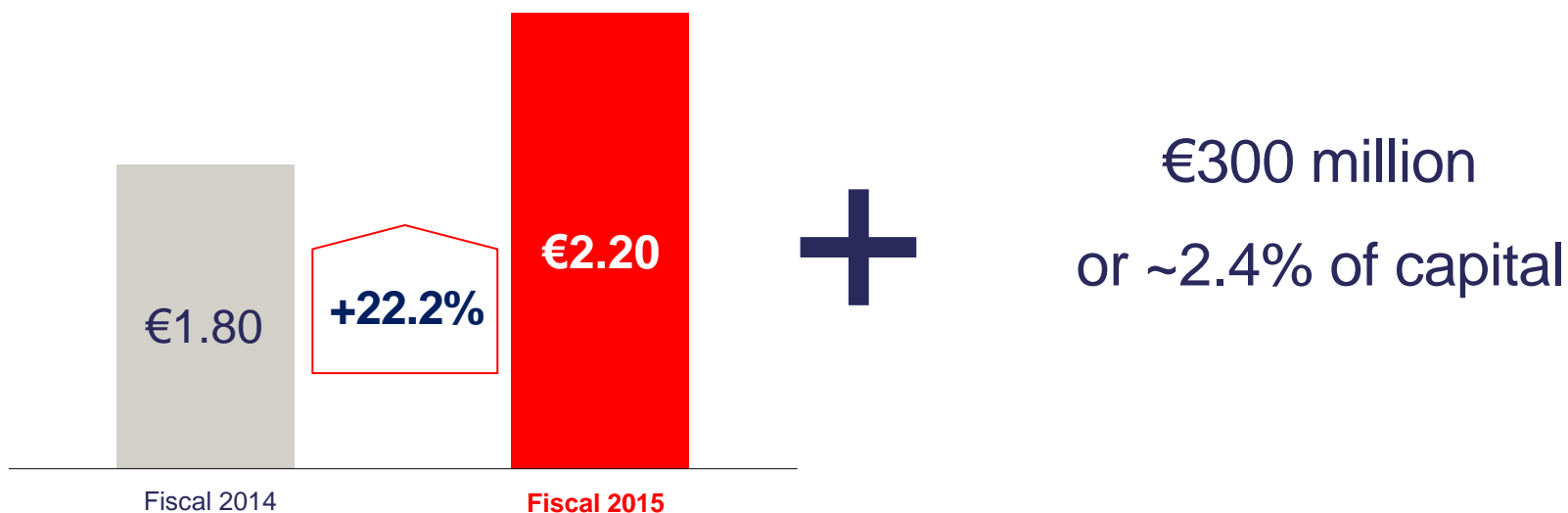
SOLID FINANCIAL PERFORMANCE PROPOSED DIVIDEND

DIVIDEND

50% payout ratio

SHARE REPURCHASE PROGRAM

for cancellation



- Payment date: February 10, 2016

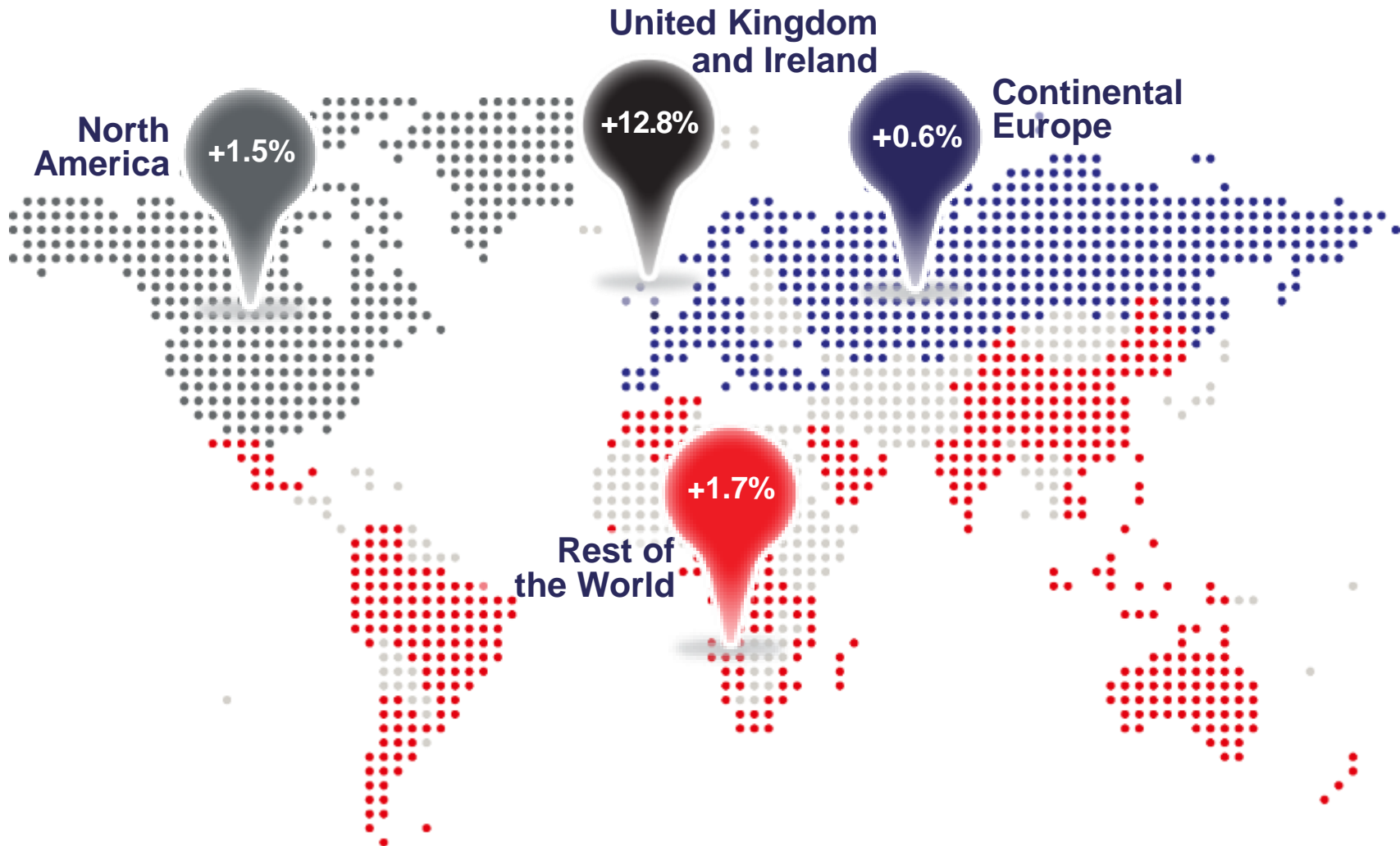
3

REVIEW OF OPERATIONS

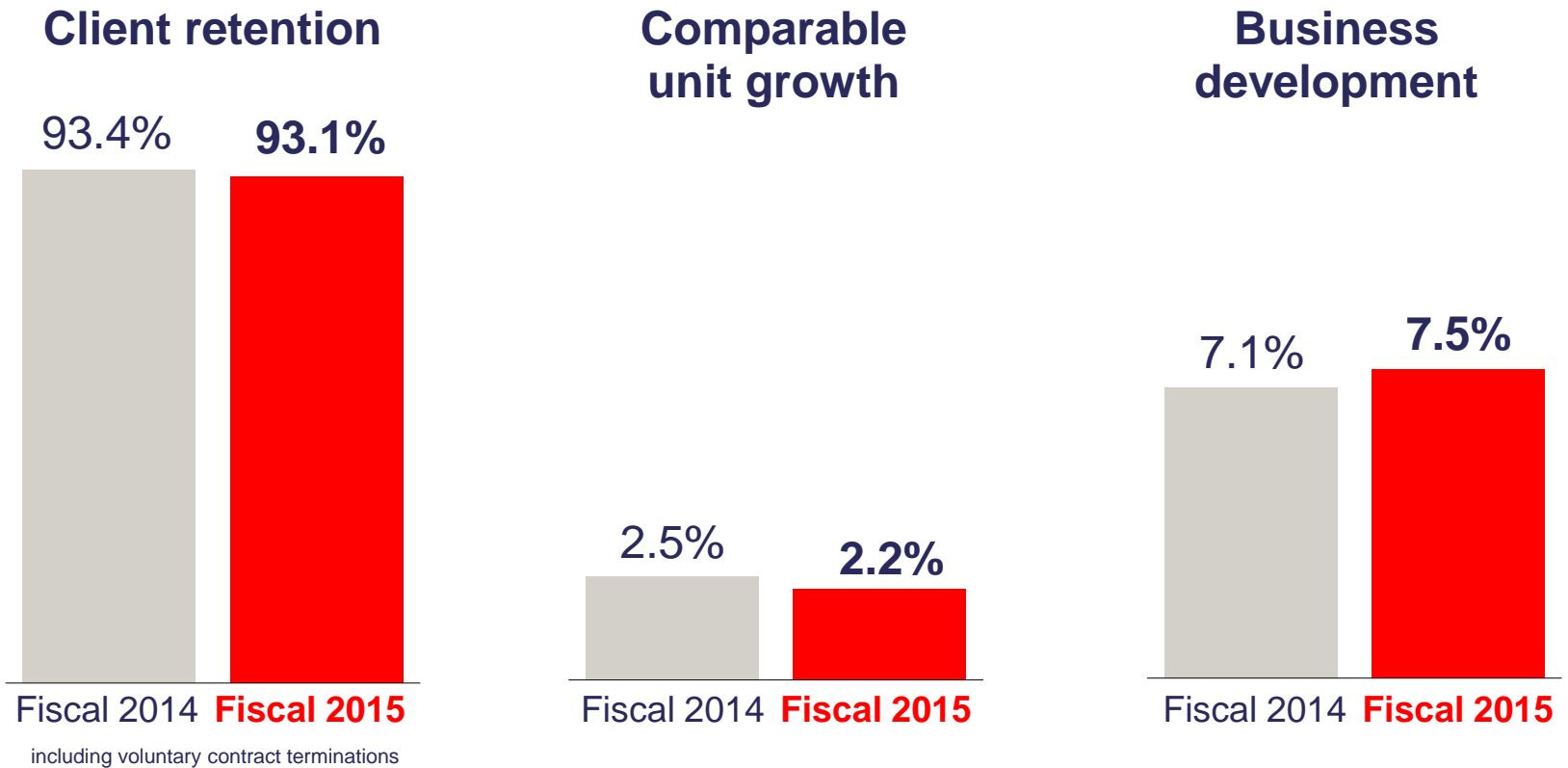
3a

ON-SITE
SERVICES

ON-SITE SERVICES ORGANIC GROWTH OF +2.2%



ON-SITE SERVICES GROWTH INDICATORS



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

+3.9%



Health Care and Seniors

- Impact of partial exit from HCR ManorCare in the United States, now terminated
- Limited business development in Europe

+1.2%



Education

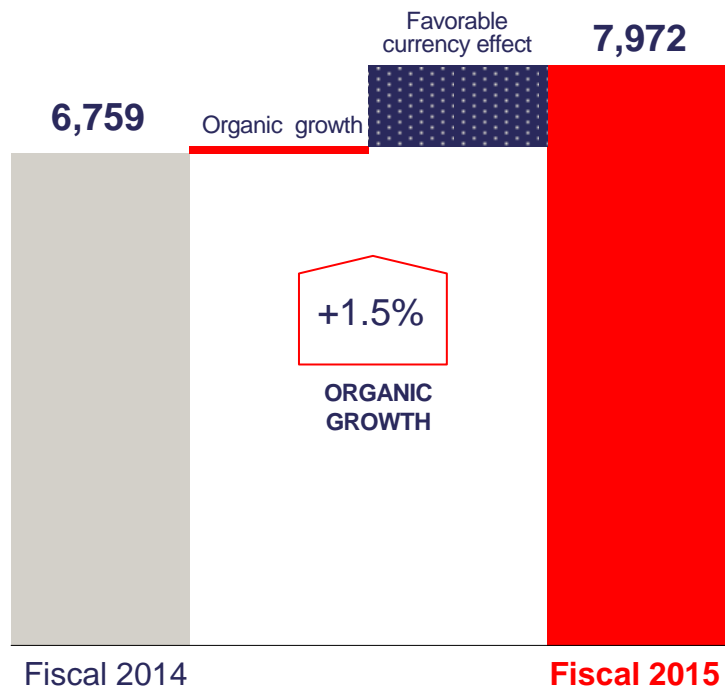
- More selective approach to new business
- Contract wins in emerging markets

-0.7%

ON-SITE SERVICES NORTH AMERICA

€ millions

Revenues



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

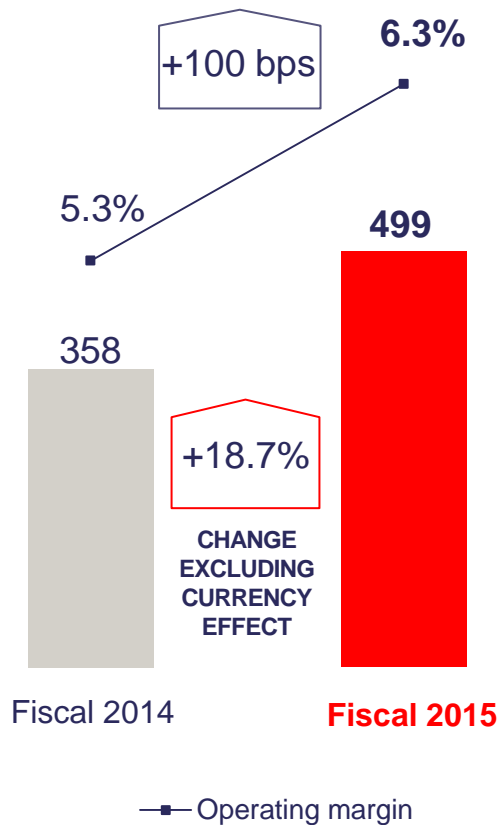
-0.6%

- Exit from Detroit Public Schools contract
- Weak business development

ON-SITE SERVICES NORTH AMERICA

€ millions

Operating profit

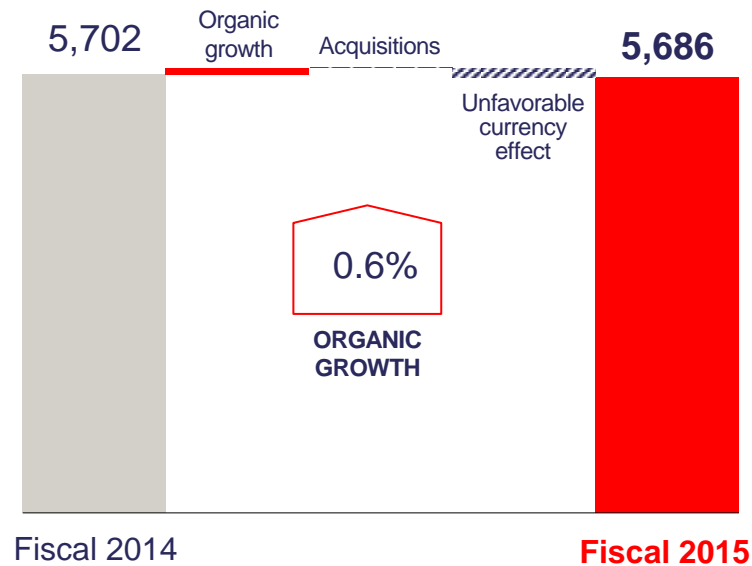


- Increased focus on standardized contract management
- Efficiency gains on overheads
- Favorable Fiscal 2014 basis for comparison

ON-SITE SERVICES CONTINENTAL EUROPE

€ millions

Revenues



Corporate

+2.9%

- Higher facilities management revenues
- Lower food services volumes

Health Care and Seniors

-3.4%

- Lower client retention rate this year
- Contract wins in Nordic countries

Education

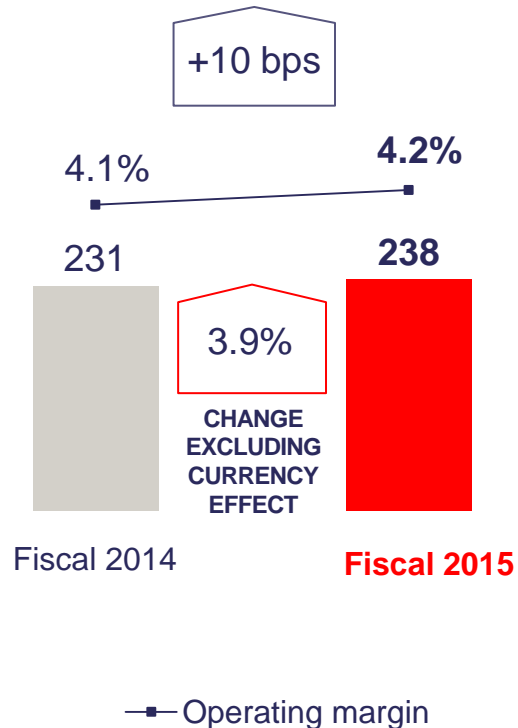
-2.3%

- More selective approach to new business
- Modest growth in fourth quarter

ON-SITE SERVICES CONTINENTAL EUROPE

€ millions

Operating profit

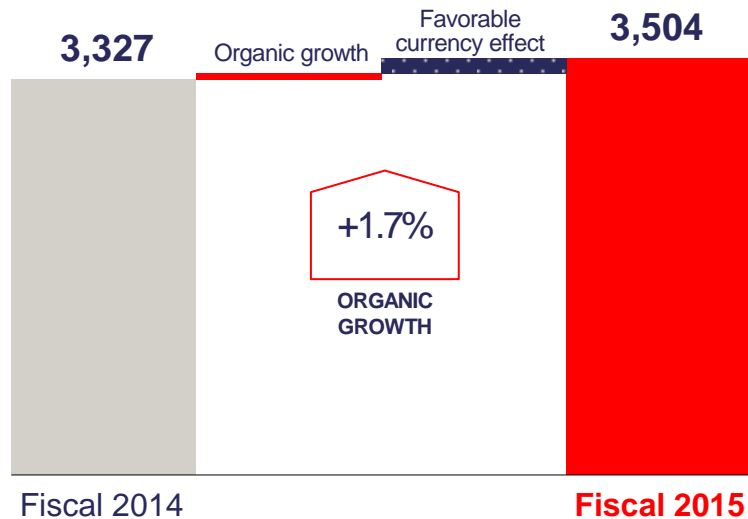


- Favorable impact from program to improve operational efficiency and reduce costs, especially in the second half

ON-SITE SERVICES REST OF THE WORLD*

€ millions

Revenues



Corporate

+0.6%

- Sharp slowdown in Brazil
- End of mining sector contracts

Health Care and Seniors

+20.2%

- Further contract wins in Latin America and Asia

Education

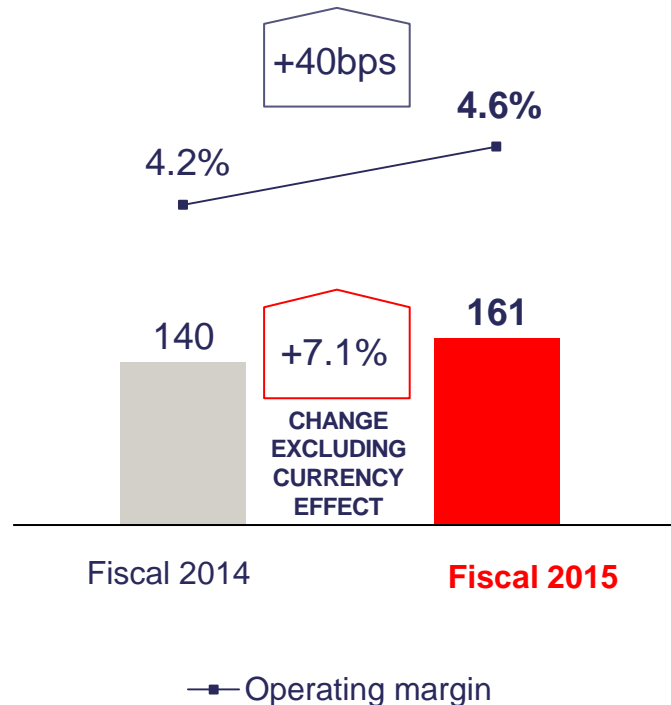
+4.0%

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

ON-SITE SERVICES REST OF THE WORLD*

€ millions

Operating profit



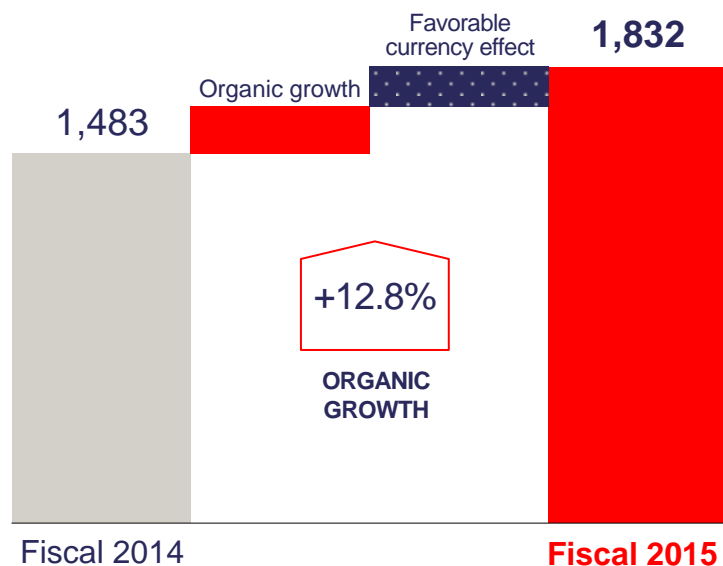
- Productivity gains in most countries
- One-off projects in offshore segment

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

ON-SITE SERVICES UNITED KINGDOM AND IRELAND

€ millions

Revenues



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

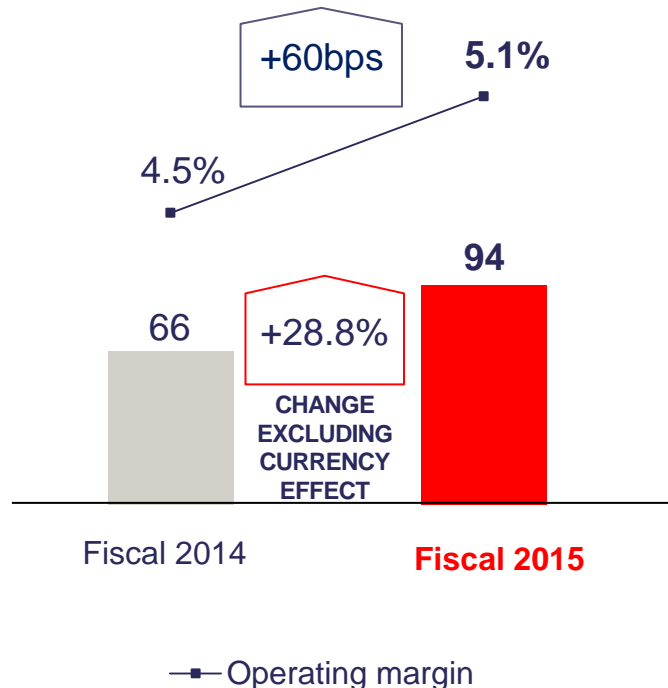
Education +4.1%

- Growth in Universities segment

ON-SITE SERVICES UNITED KINGDOM AND IRELAND

€ millions

Operating profit

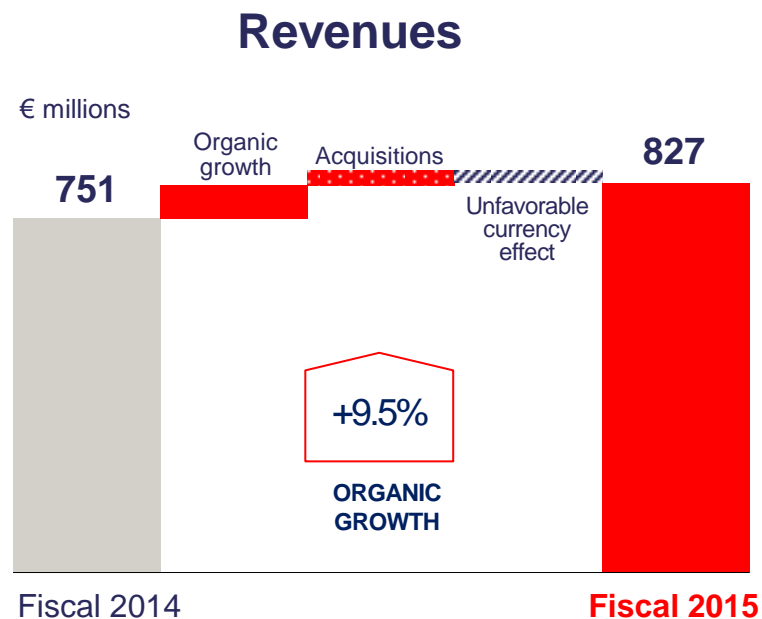
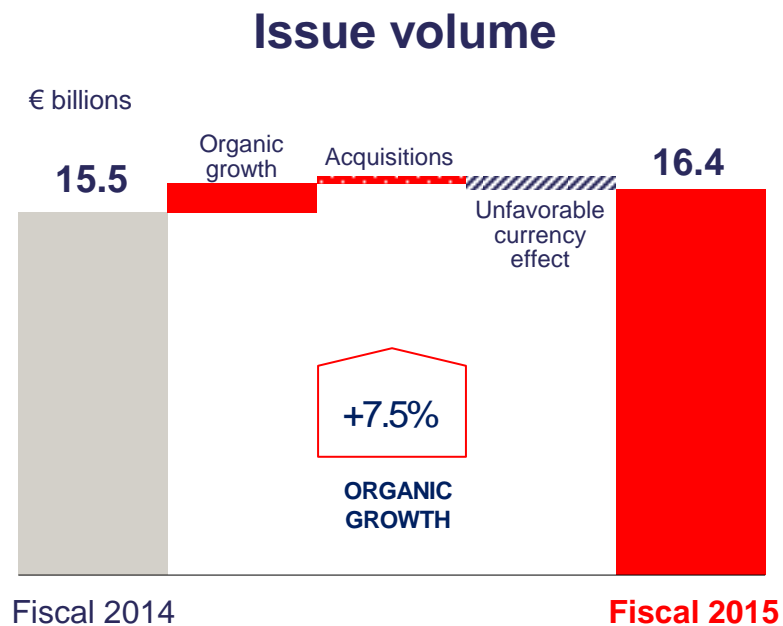


- Leverage provided by higher business volumes
- Improved margins on several contracts that were in the start-up phase in the prior fiscal year

3b

BENEFITS
AND REWARDS
SERVICES

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

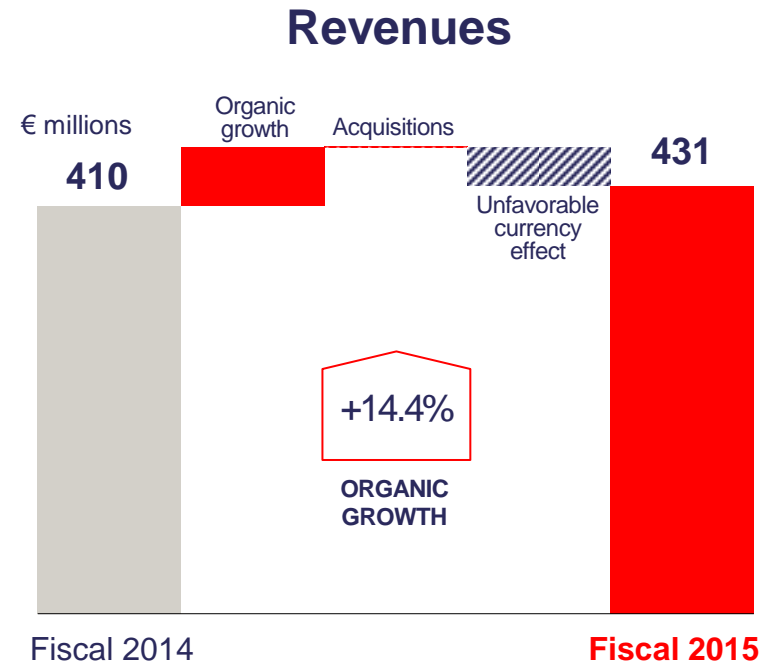
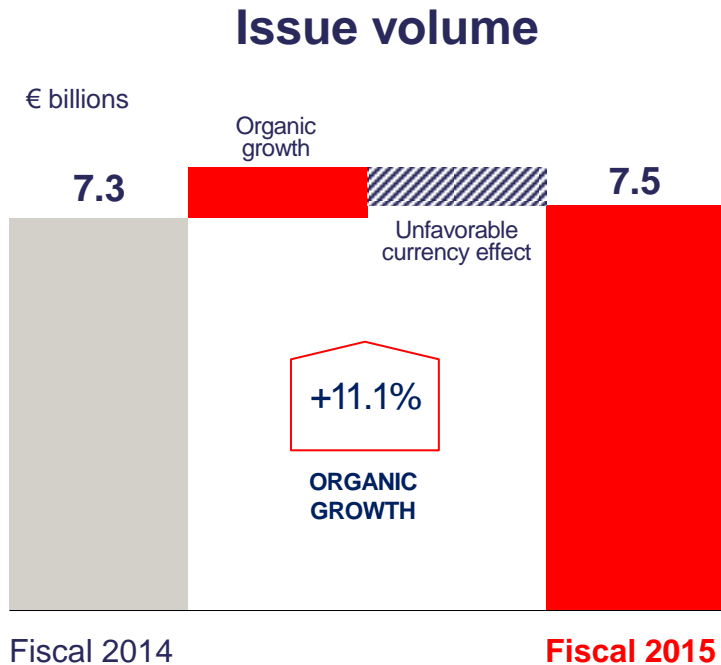


- Double-digit growth maintained in emerging economies
- 65% of issue volume on paperless/digital media

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.

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Latin America



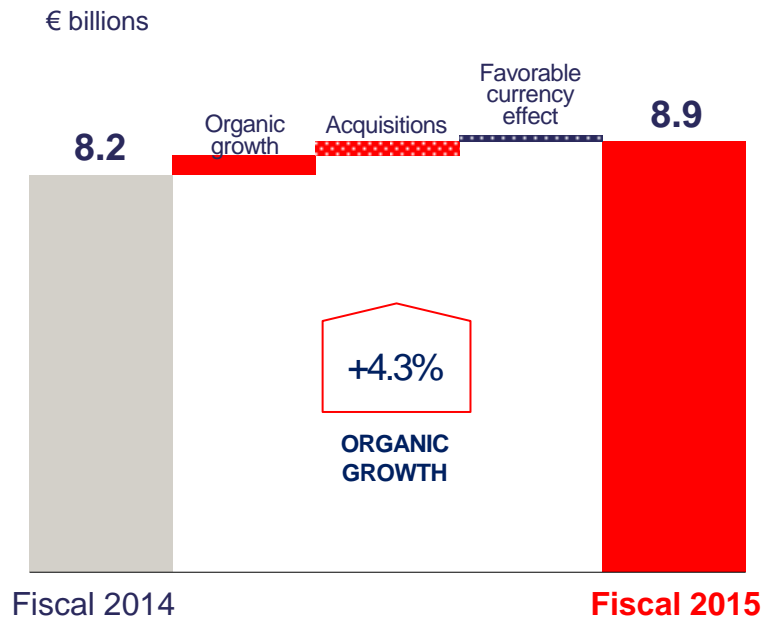
- Increase in face values and higher interest rates

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.

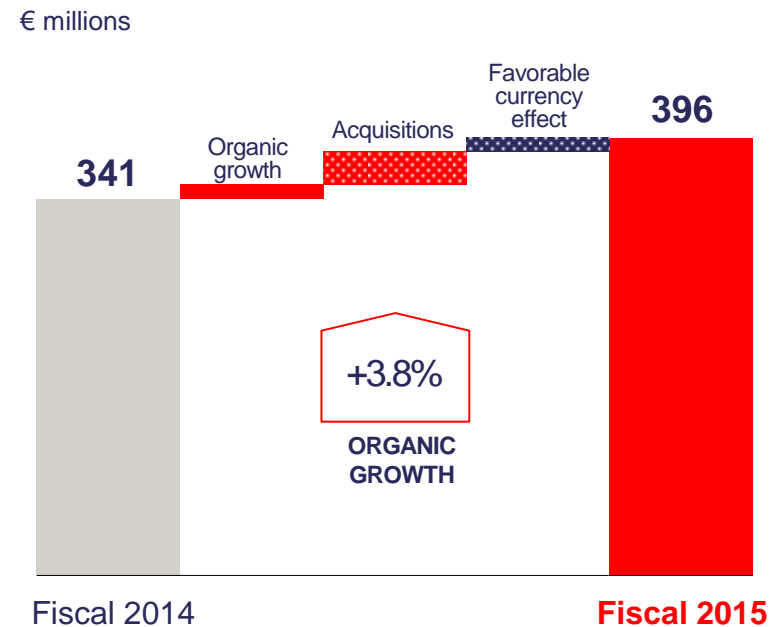
BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Europe and Asia

Issue volume



Revenues

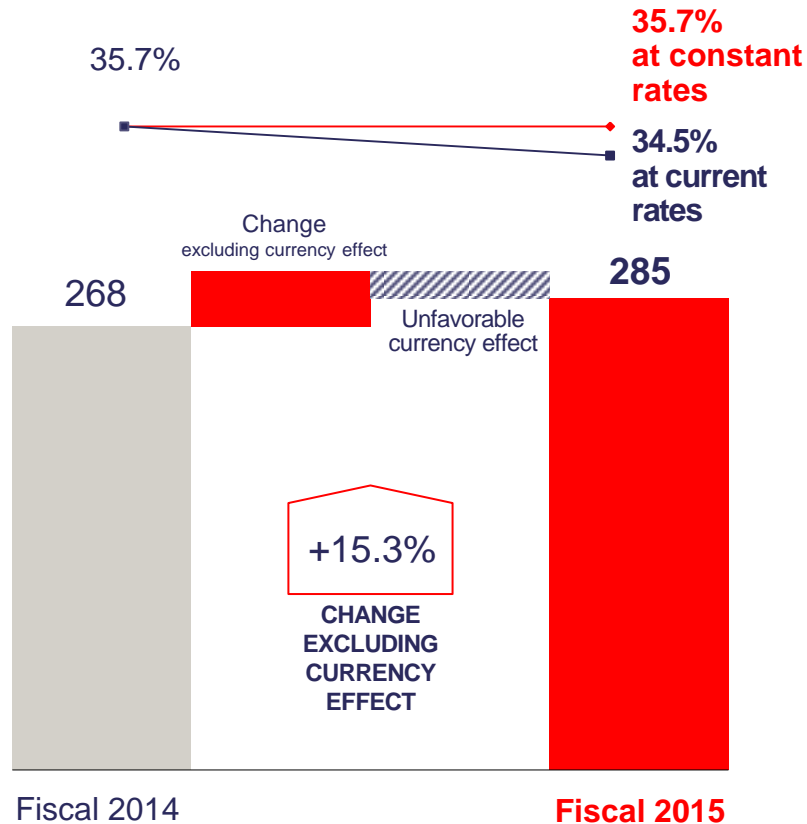


- Accelerated growth led by contract wins in Turkey, India and China

BENEFITS AND REWARDS SERVICES OPERATING PROFIT

€ millions

Operating profit



- Productivity gains reinvested in marketing, innovation and international development

4

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



OUTLOOK

MEDIUM-TERM OBJECTIVES

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 |

APPENDICES



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

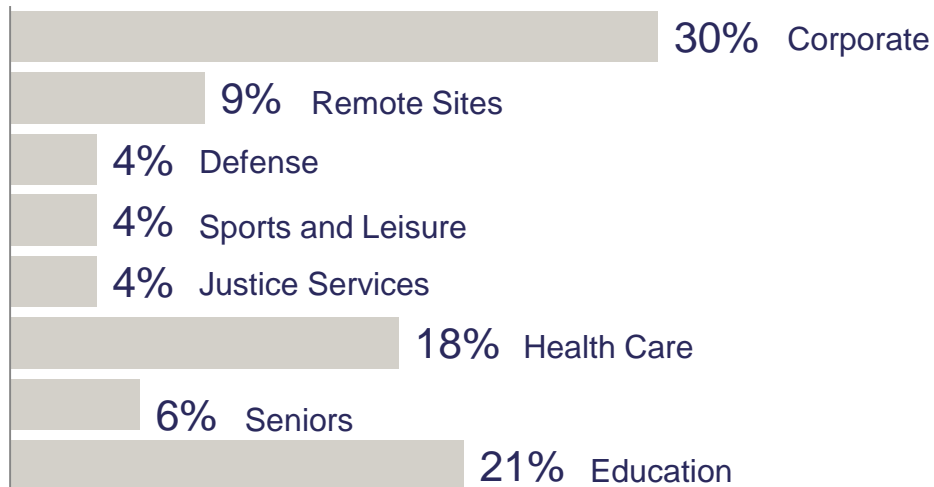


* Organic growth: increase in revenues at constant scope of consolidation and exchange rates, with the exception of the Venezuelan bolivar in Benefits and Rewards Services, for which a rate of 1 dollar = 199 bolivars has been used in Fiscal 2014 and in Fiscal 2015.

APPENDIX 2 FISCAL 2015 REVENUE

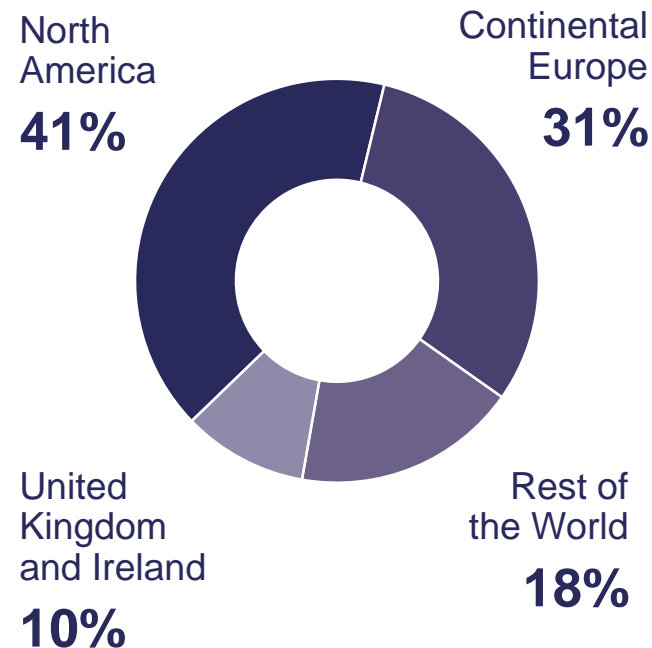
Revenue by activity and client segment

On-site Services **96%**

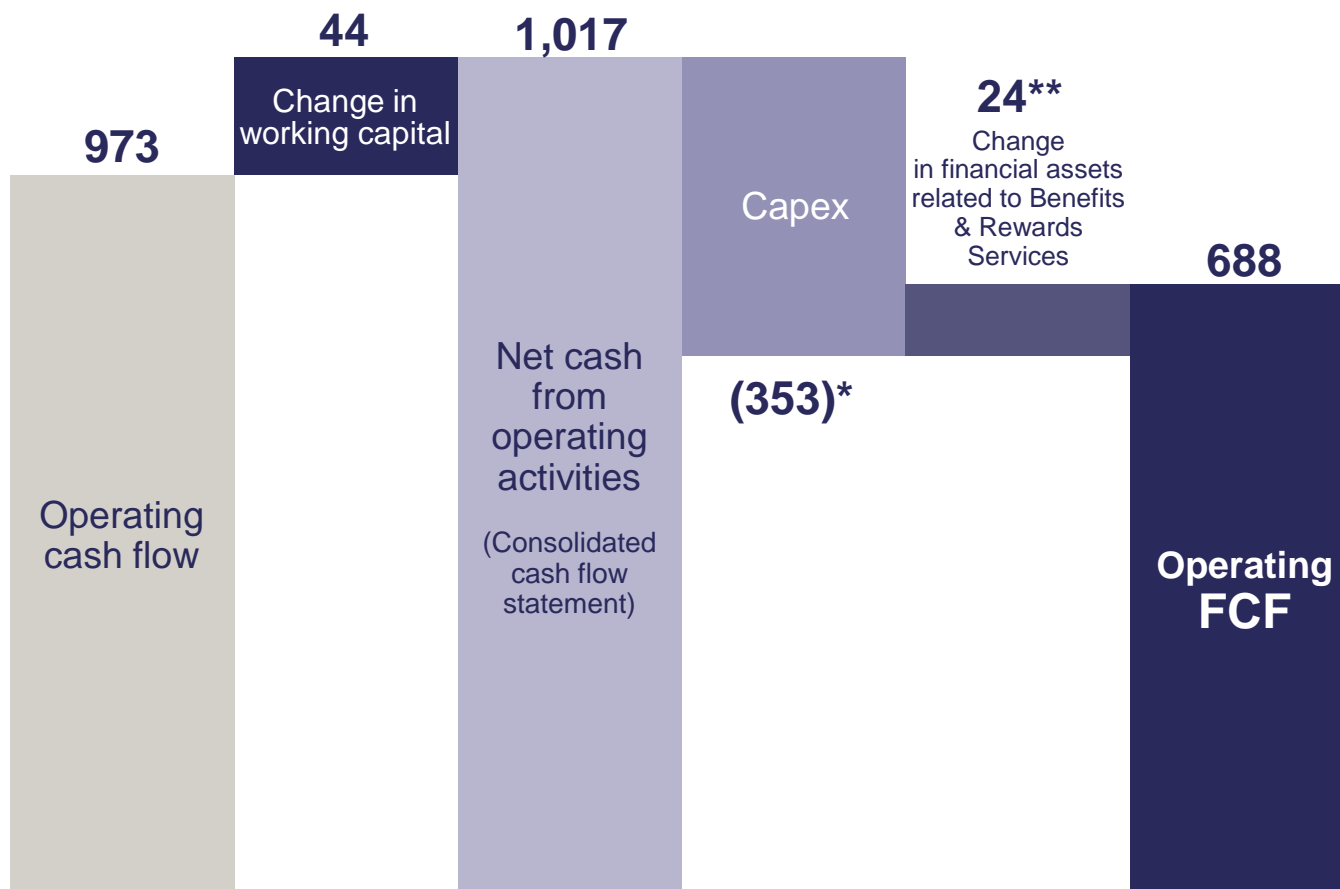


Benefits and Rewards Services **4%**
Issue volume of **€16.4 billion**

Distribution by geographic region



APPENDIX 3 FREE CASH FLOW



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

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

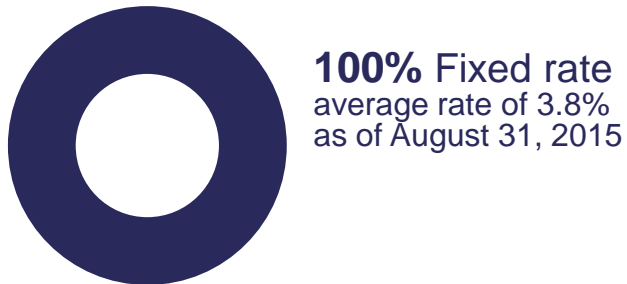
APPENDIX 4 ANALYSIS OF FINANCIAL DEBT* AS OF AUGUST 31, 2015

€ millions

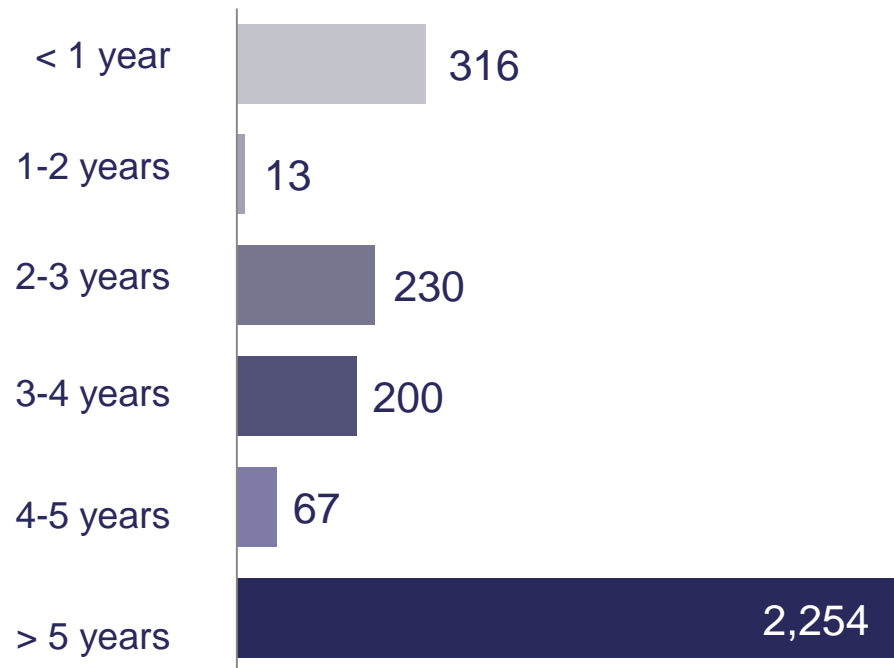
BY CURRENCY



BY INTEREST RATE



BY MATURITY



* 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

€ millions

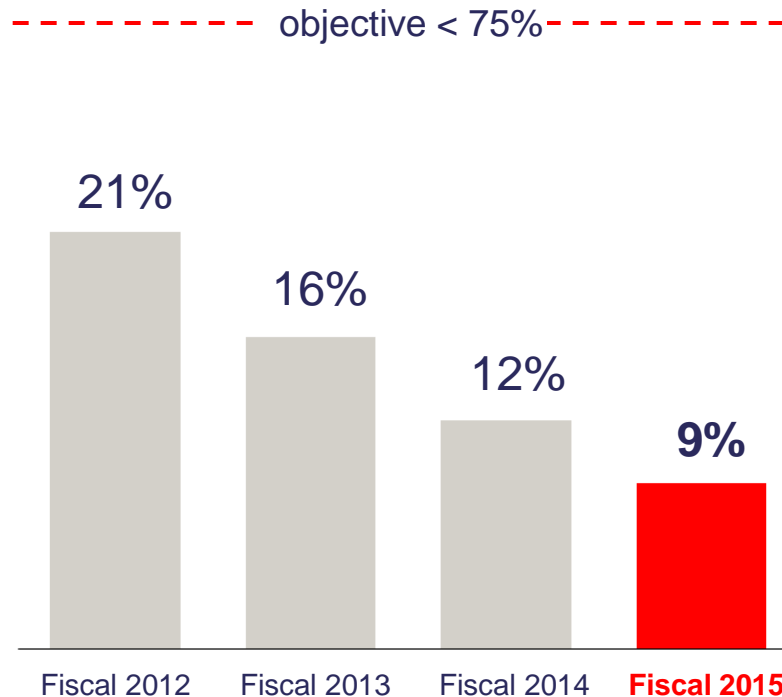
	USD	£	BRL
Cash and cash equivalents, net	699	395	245
Restricted cash and financial assets (Benefits and Rewards Services)	2	15	113
Financial liabilities	(1,872)	(7)	(3)
NET DEBT	(1,171)	403	355

* Financial debt excluding foreign currency derivative financial instruments

APPENDIX 6 FINANCIAL RATIOS

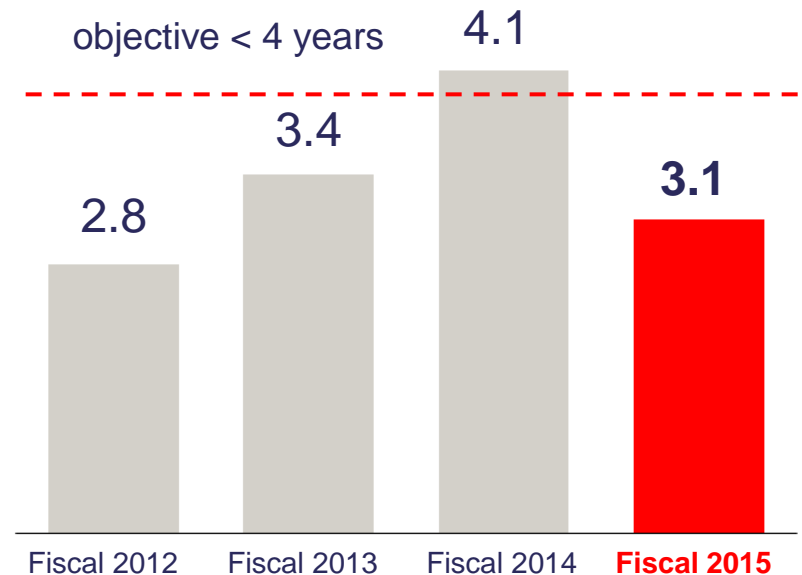
Gearing ratio

Net debt/Shareholders' equity



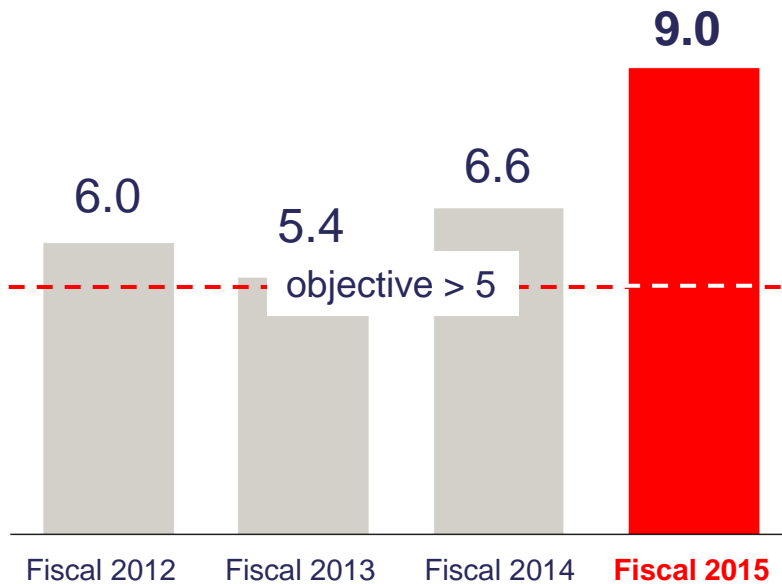
Reimbursement capacity

Gross financial debt/
Operating cash flow



APPENDIX 6 FINANCIAL RATIOS

Interest cover
Operating profit/
Net financial expense



Net debt ratio
Net debt/EBITDA



APPENDIX 7

SENSITIVITY TO EXCHANGE RATES

€1 =	Average rate	Change	Closing rate	Change	€ millions		
	Fiscal 2015		Aug. 31, 2015		Revenues	Operating profit	Shareholders' equity
U.S. dollar	1.1594	+17.4%	1.1215	+17.6%	763	50	167
Pound Sterling	0.7462	+10.3%	0.7275	+9.3%	193	8	82
Brazilian Real	3.3020	-6.0%	4.0671	-27.2%	107	23	57

Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on

APPENDIX 8 IMPACT OF PRINCIPAL EXCHANGE RATES ON THE BALANCE SHEET AS OF AUGUST 31, 2015

€ millions

	USD	£	BRL	VEF
Non-current assets	486	79	(227)	(1)
Deferred tax assets	16	2	(11)	0
Change in working capital items and other assets	138	29	(178)	(16)
Cash	79	26	(93)	(16)
	719	136	(509)	(33)

	USD	£	BRL	VEF
Shareholders' equity	234	66	(202)	(10)
Provisions	3	1	(12)	0
Deferred tax liabilities	5	1	(27)	0
Borrowings	248	9	(33)	0
Change in working capital and other liabilities	229	59	(235)	(23)
	719	136	(509)	(33)

| THANK YOU |