

FIRST-QUARTER FISCAL 2015 REVENUES

January 9, 2015

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

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FIRST-QUARTER FISCAL 2015 REVENUES

FIRST QUARTER FISCAL 2015 ORGANIC REVENUE GROWTH

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%*

of which:

On-Site Services

+1.9%

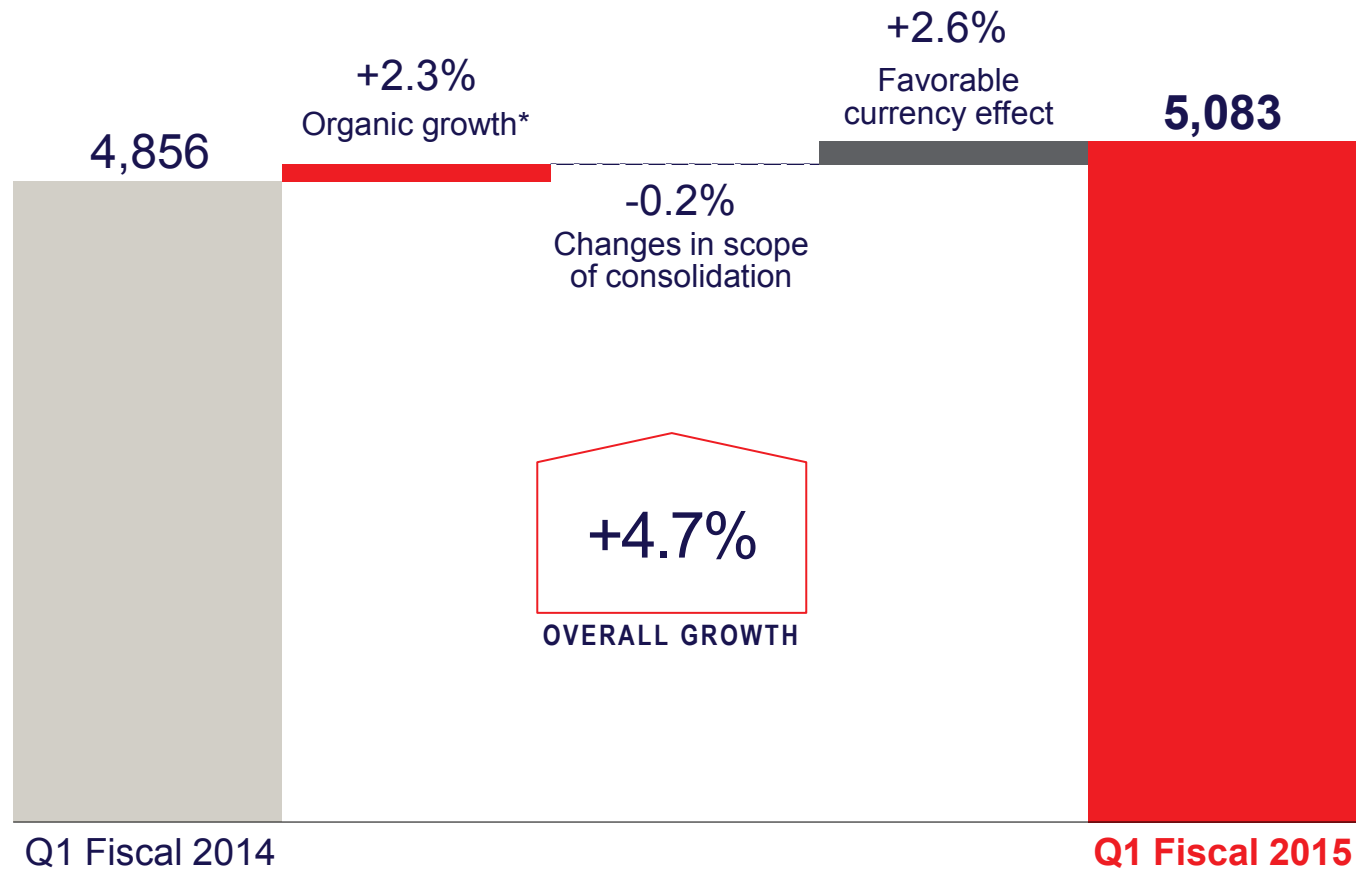
Benefits and
Rewards Services

+12.1%*

* 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



* 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

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



Ministry of
JUSTICE

Transforming Rehabilitation Program in the United Kingdom

Offender rehabilitation program in six regions

BENEFITS AND REWARDS SERVICES



Samsung Electronics Indonesia

Product promotion program



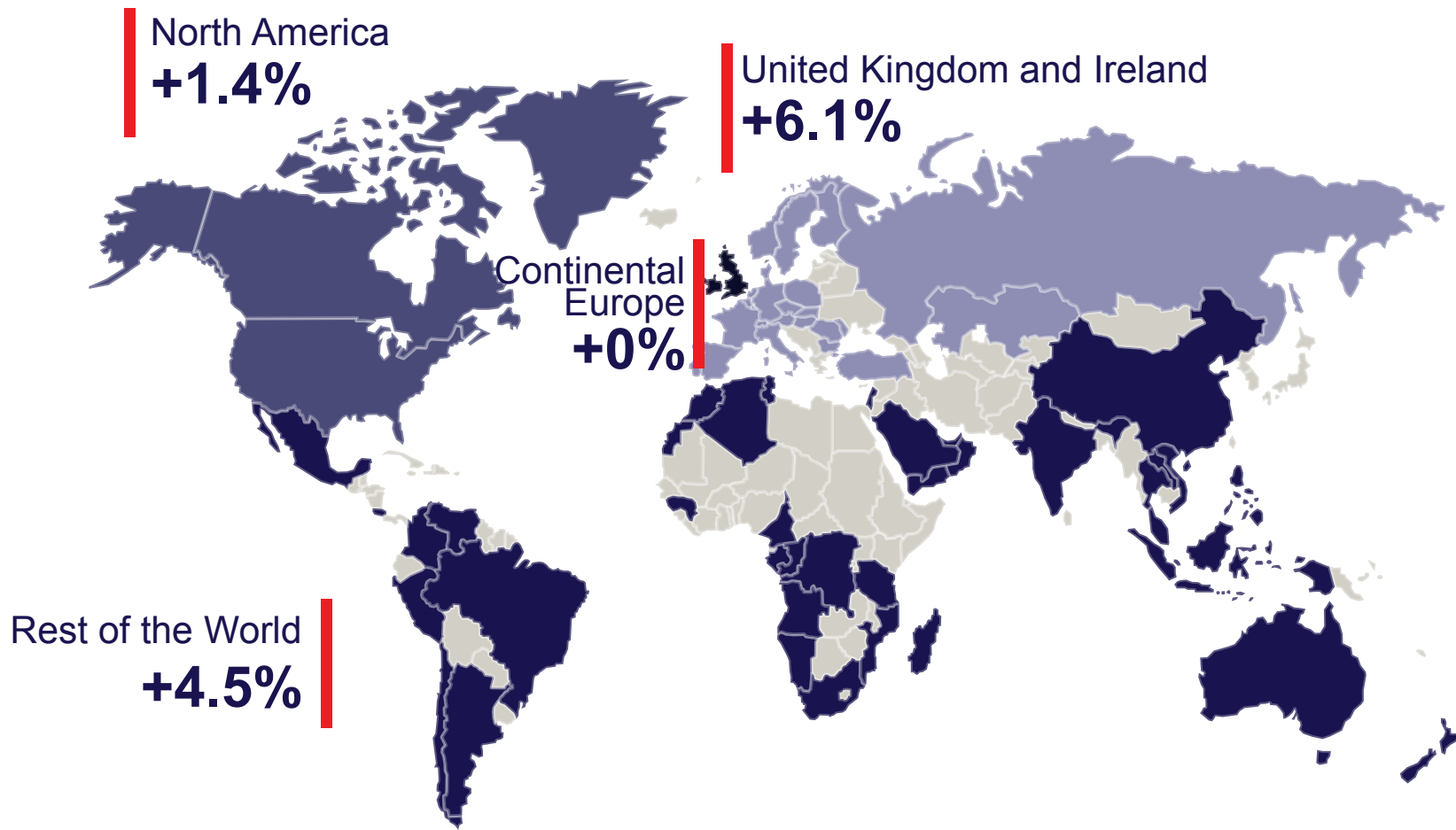
Correios (Postal services) in Brazil

Culture Pass

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ON-SITE SERVICES

ON-SITE SERVICES ORGANIC GROWTH UP 1.9%



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%)

+4.0%



Health Care and Seniors

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

-0.2%



Education

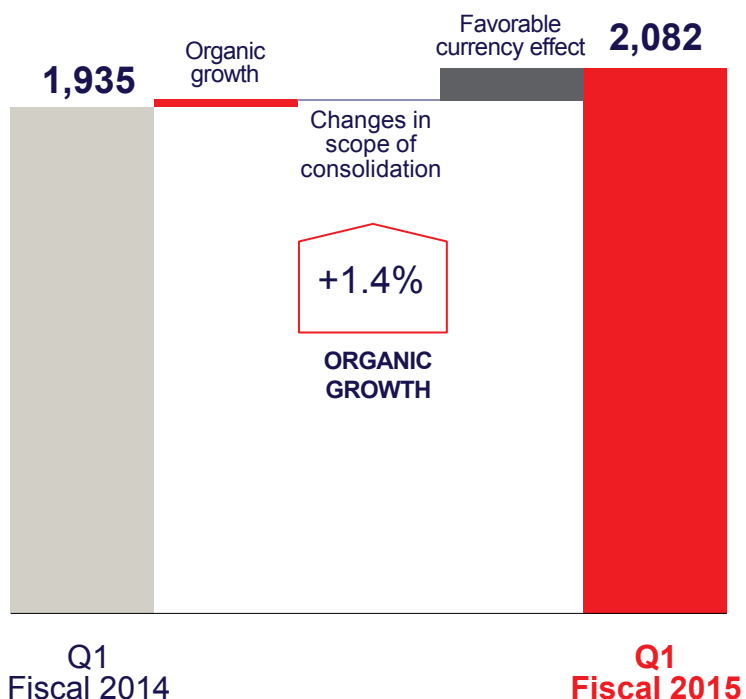
- Selective approach to new business in North America and Europe
- Strong growth in emerging markets

-0.2%

ON-SITE SERVICES NORTH AMERICA

€ millions

Revenues



Corporate

+6.1%

- Strong demand thanks to integrated Quality of Life Services offer

Health Care and Seniors

-1.1%

- Voluntary withdrawal from part of the HCR ManorCare contract
- Closure of certain laundry facilities

Education

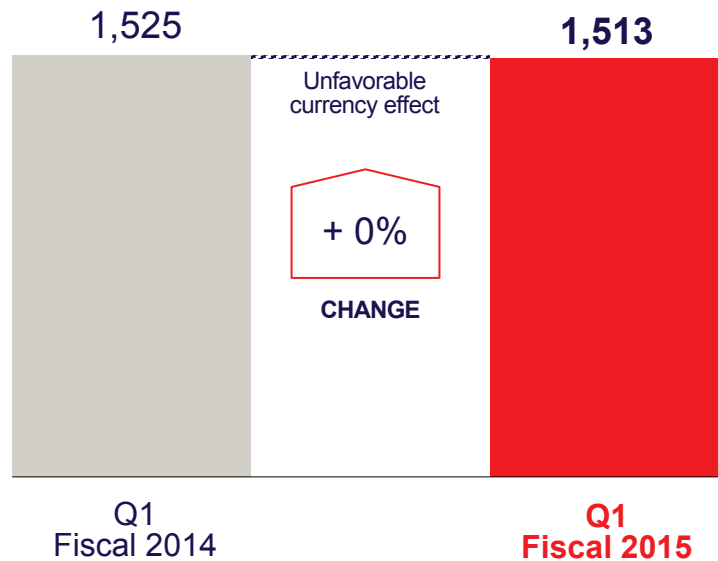
+0.9%

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

ON-SITE SERVICES CONTINENTAL EUROPE

€ millions

Revenues



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

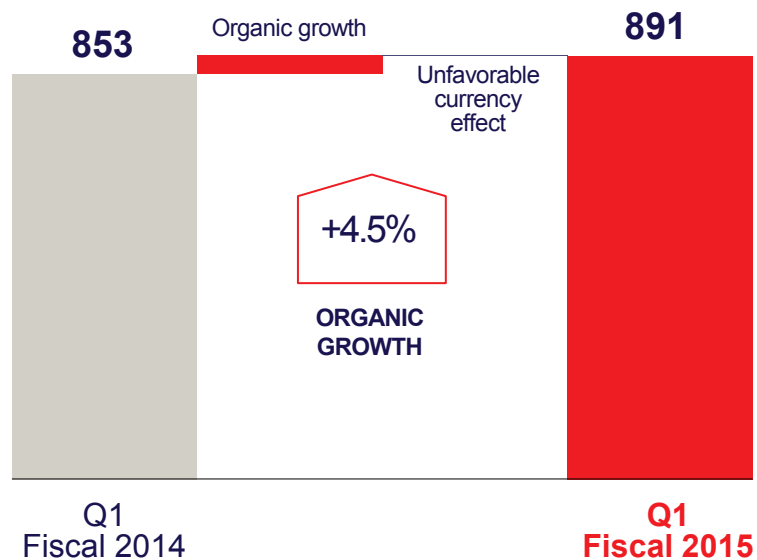
-6.1%

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

ON-SITE SERVICES REST OF THE WORLD

€ millions

Revenues



Corporate

+3.1%

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

Health Care and Seniors

+23.3%

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

Education

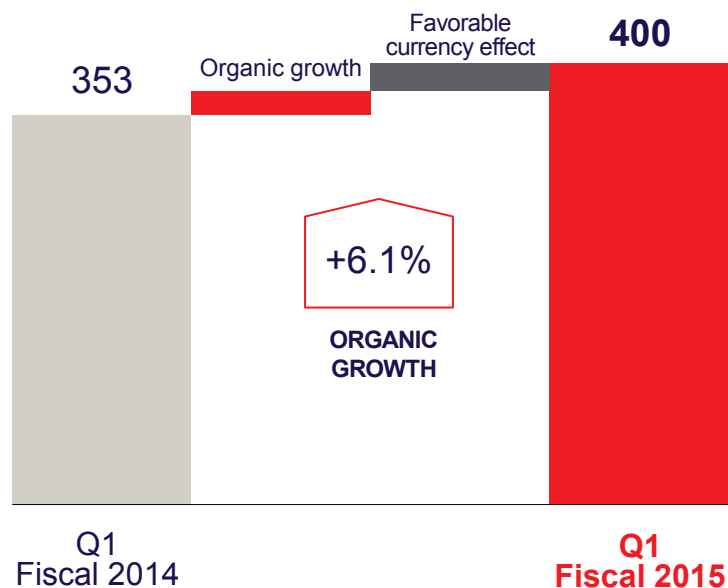
+14.6%

- Strong growth in both Asia and Latin America

ON-SITE SERVICES UNITED KINGDOM AND IRELAND

€ millions

Revenues



Corporate

+6.6%

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

Health Care and Seniors

+5.2%

- Contribution of new contracts in several hospitals

Education

+4.1%

- Return to growth led by business development in the universities segment in Fiscal 2014

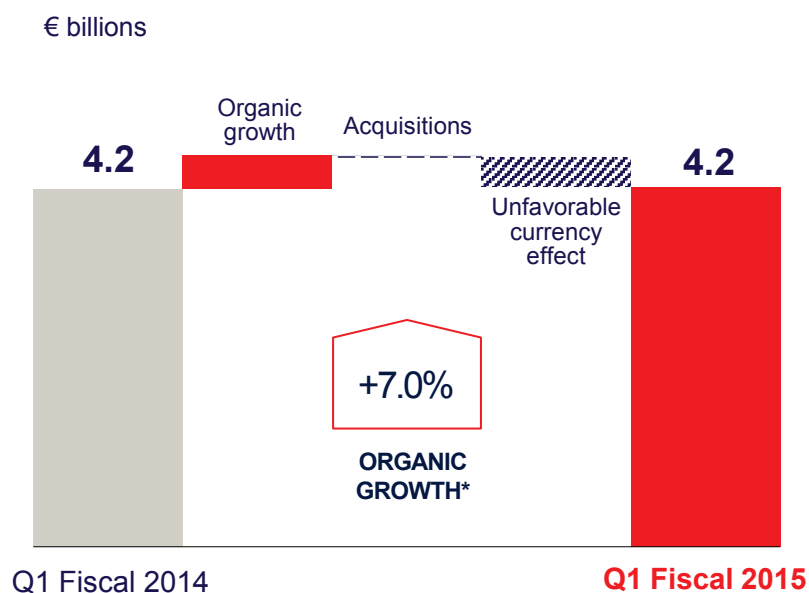
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BENEFITS AND REWARDS SERVICES

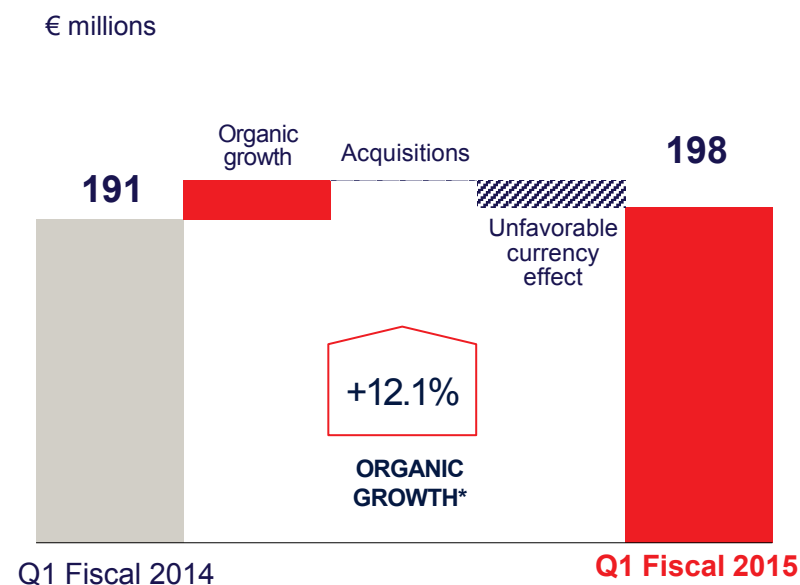
BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Group

Issue Volume



Revenues

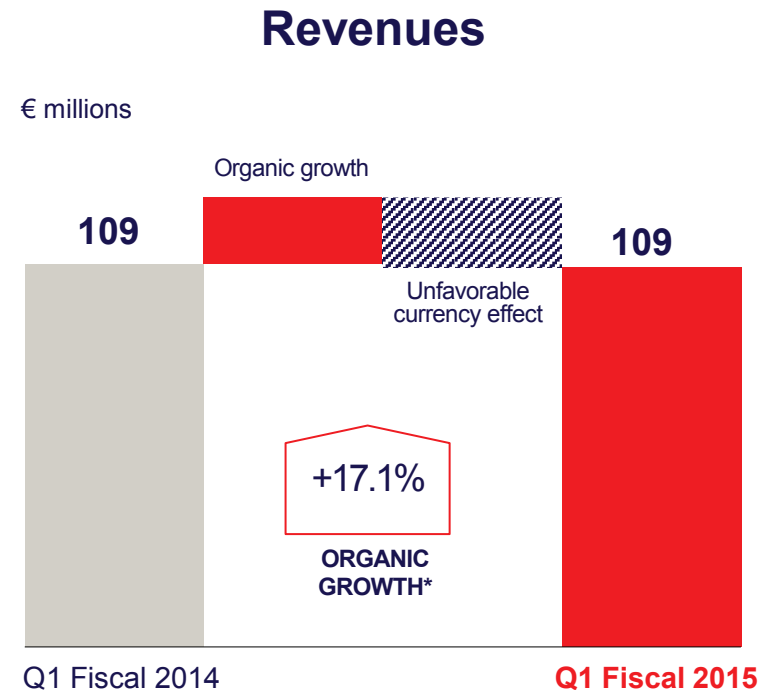
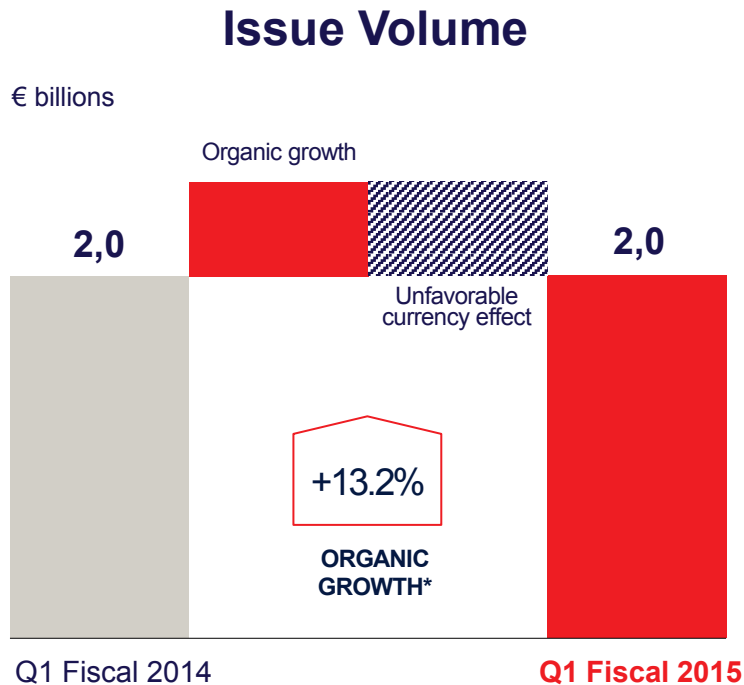


- Very good performance in emerging economies, in both Latin America and Asia

* 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.

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Latin America



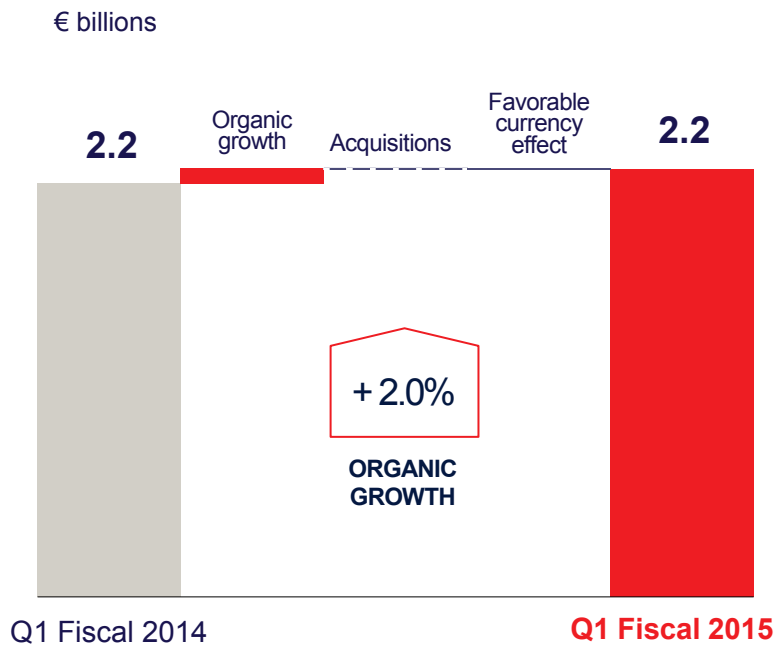
- Higher face values in Brazil and Venezuela
- Contribution from innovative offers, particularly in Chile and Brazil
- An increase in the number of beneficiaries despite the economic slowdown

* 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.

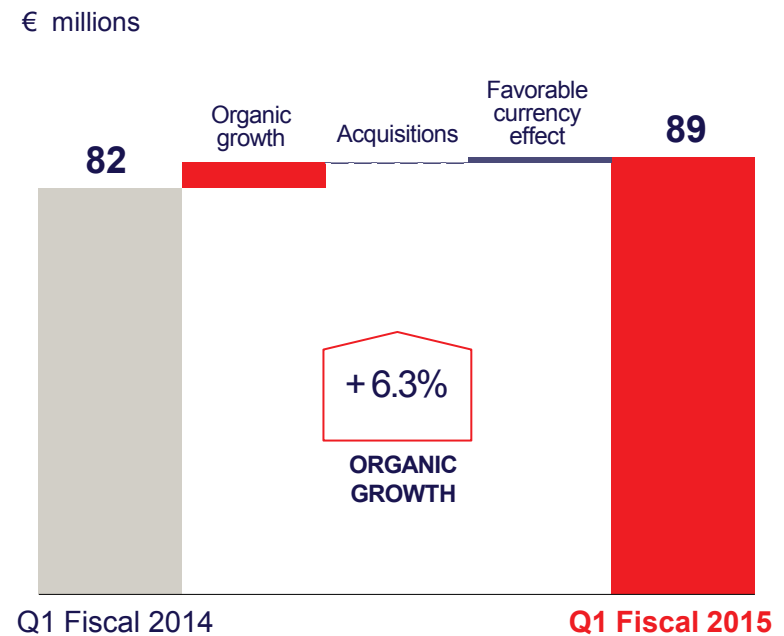
BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Europe and Asia

Issue Volume



Revenues



- Robust growth in Turkey and Asia
- Strong growth in gift boxes and cards

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OUTLOOK FOR FISCAL 2015

OUTLOOK

FISCAL 2015 OBJECTIVES

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

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APPENDIX

APPENDIX PRINCIPAL EXCHANGE RATES

1€ =	Average rate Q1 Fiscal 2015	Average rate Q1 Fiscal 2014	Change	Revenue impact (in € millions)
U.S. dollar	1.2643	1.3522	+6.9%	+129
Pound Sterling	0.7855	0.8431	+7.3%	+28
Brazilian Real	3.0737	3.0563	-0.6%	(1.6)
Bolivar Fuerte	63.74	67.34*	+5.6%	+0.3

* 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.