

FINANCIAL REPORT FIRST-HALF FISCAL 2016

Six months ended February 29, 2016



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ACTIVITY REPORT FOR FIRST-HALF FISCAL 2016

- Revenues up +6.7%, including organic growth of +3.7% (+2.5% excluding Rugby World Cup effect)
- +30 basis points improvement in operating margin before exceptional expenses¹ and excluding currency effect
- Group net profit up +4.7% and +11.2% at constant currency excluding exceptional expenses (net of taxes) related to the adaptation and simplification program
- Fiscal 2016 targets confirmed

The first half of Fiscal 2016 started well with good figures and momentum and allows the Group to confirm full-year objectives.

All activities contributed to the increase in revenue except for the Remote Sites activity, which was affected by a severe decline in the mining and petroleum industries. Excluding the currency effect and exceptional expenses, margins continued to improve during the period.

Organic revenue growth was +3.7%. Revenues were boosted by a favorable currency effect, including an 11.5% gain in the dollar against the euro. However, the 27.2% fall in the Brazilian real severely affected operating profit due to the significant profit contribution of the Benefits and Rewards Services activity in Brazil.

Exceptional expenses in connection with the new adaptation and simplification program incurred during the period amounted to 37 million euro. Operating profit was stable at 621 million euro. Financing costs declined thanks to the recent refinancing operations. As a result, Group net profit increased by +4.7% at current exchange rates and +4.6% excluding the currency effect.

¹ Exceptional expenses incurred in connection with the adaptation and simplification program: 37 million euro in the first half of Fiscal 2016.

Excluding these exceptional expenses:

- operating profit rose by +6.1% at current currency exchange rates and +7.9% excluding the currency effect,
- at 6.2%, operating profit margin was stable at current currency exchange rates but was +30 basis points higher excluding the currency effect, and
- Group net profit (after tax) was up +11.7% at current currency exchange rates and +11.2% excluding the currency effect.

Net cash provided by operating activities amounted to 273 million euro, an increase of +16.2% compared to the first half of Fiscal 2015. After taking into account net capital expenditure for the period of 176 million euro and changes in financial assets of Benefits and Rewards Services, operating free cash flow amounted to 54 million euro, up +5.9% versus the first half of Fiscal 2015.

The net debt ratio stood at 26% at February 29, 2016 versus 23% at February 28, 2015, after 193 million euro of share repurchases, 39 million euro of acquisitions and 335 million euro of dividend payments.

Revenues

Consolidated revenues for the first half of Fiscal 2016 totaled 10.6 billion euro, with an increase of +6.7%. Organic revenue growth was +3.7%. The currency effect contributed +2.9% to reported growth for the period, with favorable changes in most currencies offsetting the negative effect of the 27.2% fall in the Brazilian real. Acquisitions and disposals of subsidiaries had a net positive impact of +0.1%.

Revenues by activity

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth ¹	Change (excluding currency effect)	Change (at current exchange rates)
On-site Services					
North America	4,602	4,014	+3.6%	+3.7%	+14.6%
Continental Europe	2,943	2,926	+1.6%	+1.2%	+0.6%
United Kingdom and Ireland	1,103	821	+27.0%	+28.2%	+34.3%
Rest of the World	1,558	1,745	-4.4%	-4.1%	-10.7%
Total On-site Services	10,206	9,506	+3.6%	+3.7%	+7.4%
Benefits and Rewards Services	393	428	+6.3%	+6.6%	-8.2%
Intragroup eliminations	(3)	(3)			
CONSOLIDATED TOTAL	10 596	9,931	+3.7%	+3.8%	+6.7%

¹ 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 Fiscal 2015 rate (USD 1 = VEF 199) was used for the first half of Fiscal 2016.

1. On-site Services

On-site Services organic revenue growth was +3.6%, reflecting:

- in the United Kingdom, the contribution of the Rugby World Cup contract in the first quarter and of new contracts signed in Fiscal 2015,
- strong momentum in North America, with a return to growth in the Health Care segment, and
- a modest upturn in activity in the Corporate segment in Continental Europe.

However, in the Rest of the World region revenues declined due to the impact of sharp falls in commodity and oil prices on the Remote Sites activity.

At +7.3%, organic growth in facilities management revenues was significantly greater than the +2.1% increase recorded for foodservices, lifting this activity's contribution to consolidated revenues to nearly 30%. These trends confirm the relevance of the Group's unique positioning as the leading provider of integrated Quality of Life services.

Breakdown by segment:

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth
Corporate	5,092	4,848	+5.0%
Health Care and Seniors	2,523	2,297	+2.7%
Education	2,591	2,361	+1.5%
TOTAL	10,206	9,506	+3.6%

1.1 North America

Revenues

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth	Acquisitions	Currency effect	Total growth
Corporate	1,110	945	+7.5%			
Health Care and Seniors	1,568	1,350	+4.6%			
Education	1,924	1,719	+0.8%			
TOTAL	4,602	4,014	+3.6%	+0.1%	+10.9%	+14.6%

On-site Services revenues in North America totaled 4.6 billion euro in the first half of Fiscal 2016, an increase of 14.6% over the prior year period. Organic growth for the period was +3.6%, with improved growth in the Health Care and Seniors segment compared with Fiscal 2015.

In the **Corporate** segment, organic growth was +7.5%, reflecting sustained demand for integrated service offers among Corporate clients as well as solid growth on sites in the Defense segment. Sodexo won many new contracts during the first half of this fiscal year.

Health Care and Seniors organic growth has improved, after the voluntary withdrawal from the ManorCare contract (Seniors), to +4.6% in the first half of Fiscal 2016. New contracts won in Fiscal 2015 contributed to revenue growth over the full six-month period and demand at existing sites was also strong.

In **Education**, organic revenue growth was +0.8%. The increase reflected solid same site growth in demand in the Universities segment, offsetting the impact of the weak sales activity during Fiscal 2015 in the segment.

1.2 Continental Europe

Revenues

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth	Acquisitions	Currency effect	Total growth
Corporate	1,778	1,744	+3.3%			
Health Care and Seniors	654	681	-3.1%			
Education	511	501	+2.1%			
TOTAL	2,943	2,926	+1.6%	-0.4%	-0.6%	+0.6%

In Continental Europe, revenues amounted to 2.9 billion euro, in line with the first-half of Fiscal 2015. Organic growth was +1.6%, reflecting a slight acceleration in the second quarter.

In the **Corporate** segment, organic growth of +3.3% was attributable to a modest growth in revenues at existing sites, particularly in Southern Europe, Germany and the Nordic countries, and to the continued success of the integrated Quality of Life services offer.

The -3.1% contraction in **Health Care and Seniors** revenues was mainly due to very weak growth at existing sites and a selective approach to new contracts, especially in France. Good results were nonetheless achieved in the Nordic countries, with the start-up of a contract to provide medical equipment to individuals for the province of Östergötland in Sweden.

Education revenues rose by +2.1%, led by higher volumes in France and Germany.

1.3 United Kingdom and Ireland

Revenues

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth	Acquisitions	Currency effect	Total growth
Corporate	827	581	+35.9%			
Health Care and Seniors	189	168	+1.3%			
Education	87	72	+15.1%			
TOTAL	1,103	821	+27.0%	+1.2%	+6.1%	+34.3%

Revenues in the United Kingdom and Ireland totaled 1.1 billion euro, with organic growth of +27.0% reflecting the significant contribution of the Rugby World Cup contract in the first quarter. Excluding the Rugby World Cup effect, organic growth was a very strong at +12.2% due to the many contracts won in Fiscal 2015.

In the **Corporate** segment, organic revenue growth was +35.9%. This performance was largely attributable to the services provided in connection with the Rugby World Cup, which contributed 131 million euro to revenues for September and October 2015. Even without the Rugby World Cup, organic growth was a high +14.9% due to the progressive start-up of major contracts between February and August 2015 (Transforming Rehabilitation contract, GSK and Diageo contracts). Business development was particularly significant in Fiscal 2015. It was more modest in the first half of Fiscal 2016 because of the heavy commitment of resources to the previous year start-ups.

Health Care and Seniors organic growth was more limited in the second quarter due to the high basis of comparison which included the start-up of the five Imperial College hospitals in London. Organic growth for the first half of Fiscal 2016 was +1.3%.

In **Education**, organic growth of +15.1% reflected several new school contracts and ramp-up of the contract with York St John University launched in 2015.

1.4 Rest of the World (Latin America, Middle East, Asia, Africa, Australia and Remote Sites)

Revenues

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth	Acquisitions	Currency effect	Total growth
Corporate	1,377	1,578	-6.1%			
Health Care and Seniors	112	98	+20.6%			
Education	69	69	-0.4%			
TOTAL	1,558	1,745	-4.4%	+0.3%	-6.6%	-10.7%

In the Rest of the World region (Latin America, Africa, Middle East, Asia, Australia and Remote Sites), revenues for the first half of Fiscal 2016 amounted to nearly 1.6 billion euro, a decrease of -10.7% compared with the year-earlier period on a reported basis and -4.4% excluding the currency effect and changes in the scope of consolidation. This region was severely affected by the decline in Remote Site revenues in the mining and petroleum industries. Excluding Remote Sites, organic growth from the region remained strong at +7.2% in the first half.

Corporate revenues contracted by -6.1% at constant currency exchange rates and scope of consolidation. The reasons for the decline were as follows:

- In Remote Sites, severe reductions in oil and commodity prices forced clients operating in these industries to revise down their production levels and the corresponding reduction in service levels. In Chile in particular, several mining clients sought to diversify their suppliers in a strained economic and social environment. As a result of these issues, Remote Site revenues in the Rest of the World region were down -18% organically.
- Excluding Remote Sites, organic revenue growth in the Corporate segment was a strong +6.2%, reflecting numerous contract wins in the Middle East and a modest increase in the Asia-Pacific region and Africa, which together offset the impact of a sharp recession in Latin America.

In **Health Care and Seniors**, organic growth of +20.6% was attributable to contract wins, especially in Latin America and Asia.

Education revenues were in line with the first half of Fiscal 2015 thanks to solid performances in Brazil and China and despite declines in Gabon and Chile.

2. Benefits and Rewards Services

The **Benefits and Rewards Services** activity delivered another resilient performance, with issue volume up +6.5% and revenues up +6.3% on an organic basis.

This performance reflected +9.5% organic revenue growth in Latin America, despite the difficult economic situation, particularly in Brazil, and further growth in Europe and Asia.

Issue volume

(in millions of euro)	First-half Fiscal 2016	First-half Fiscal 2015	Organic growth ¹	Acquisitions	Currency effect	Total growth
Latin America	3,287	4,030	+9.6%			
Europe and Asia	4,914	4,590	+3.8%			
TOTAL	8,201	8,620	+6.5%	+1.9%	-13.3%	-4.9%

Revenues

(in millions of euro)	First-half Fiscal 2016	First-half Fiscal 2015	Organic Growth ¹	Acquisitions	Currency effect	Total growth
Latin America	186	229	+9.5%			
Europe and Asia	207	199	+2.8%			
TOTAL	393	428	+6.3%	+0.3%	-14.8%	-8.2%

In **Latin America**, the first half was a period of solid organic growth, with an increase of +9.6% in issue volume, close to the +9.5% organic growth in revenues.

Higher face values were an important growth driver in the region, especially in Brazil and compensating for the stagnation in the number of beneficiaries in that country. Interest rates also helped to drive up revenues, although in Brazil the basis of comparison will be less favorable as from the second half and the slowdown in the economy is persistent.

Growth in Mexico and Chile was strong, with many contract wins being recorded thanks to offers which are closely aligned with market needs.

In **Europe and Asia**, organic growth of issue volume was +3.8% and of revenues +2.8%. Although fairly modest in Western Europe, a slight improvement was observed in the second quarter. This was partly due to deferred revenue recognition between the first and second quarters, but it also reflected the strong growth dynamic in Turkey and the Czech Republic.

¹ For the calculation of organic growth, revenues for the first half of Fiscal 2016 have been converted at the Fiscal 2015 exchange rate (USD 1 = VEF 199).

Operating profit

Reported operating profit amounted to 621 million euro, after deducting 37 million euro in exceptional expenses incurred related to the adaptation and simplification measures. This program was launched in November 2015 and will start to deliver cost savings in the second half of Fiscal 2016. Excluding these exceptional expenses, operating profit amounted to 658 million euro, an increase of +6.1% at current currency exchange rates and +7.9% excluding the currency effect.

All operating profit amounts in the rest of this report are stated excluding exceptional expenses¹.

Operating profit by activity¹

<i>(in millions of euro)</i>	Operating profit First-half Fiscal 2016	Operating profit First-half Fiscal 2015	Change in Operating profit (excluding currency effect)	Change in Operating profit (at current exchange rates)	Operating margin First-half Fiscal 2016	Change in operating margin (excluding currency effect)
On-site Services						
North America	344	284	+9.6%	+21.1%	7.5%	+40 bps
Continental Europe	136	127	+7.5%	+7.1%	4.6%	+30 bps
United Kingdom and Ireland	66	36	+74.3%	+83.3%	6.0%	+160 bps
Rest of the World	43	74	-44.9%	-41.9%	2.8%	-180 bps
Benefits and Rewards Services	133	158	+13.1%	-15.8%	33.8%	+90 bps
Corporate expenses	(61)	(56)				
Intragroup eliminations	(3)	(3)				
CONSOLIDATED TOTAL	658	620	+7.9%	+6.1%	6.2%	+30 bps

In the first half of Fiscal 2016, consolidated operating profit rose by +6.1%, or +7.9% excluding the currency effect. Operating margin was +30 basis points higher at constant exchange rates but was stable at 6.2% after taking into account the unfavorable currency effect (primarily concerning the Brazilian real).

¹ Excluding 37 million euro in exceptional expenses incurred in the first half of Fiscal 2016 in connection with the adaptation and simplification program.

On-site Services margins continued to grow steadily, led by productivity gains and enhanced operating efficiency. Changes in operating profit by region can be explained as follows:

- In **North America**, operating profit increased by +9.6% excluding the currency effect and operating margin rose by +40 basis points, reflecting the optimization of food purchasing costs, increased standardization of offers and menus and a further reduction in overheads.
- In **Continental Europe**, the +7.5% growth in operating profit and +30 basis point increase in operating margin were attributable to improved on-site productivity and efficient management of food purchasing costs.
- In the **United Kingdom**, operating profit rose by +74.3% excluding the currency effect, compared to low comparative for the first half of Fiscal 2015 due to mobilization costs. Efficiency gains in overheads, optimized management of food purchases and the Rugby World Cup also contributed to the increase.
- Operating profit declined in the **Rest of the World** region reflecting the difficult economic environment in Latin America and in the mining and petroleum industries. In the Remote Sites segment, the effective alignment of operating expenses was not enough to offset the sharp decline in volumes, resulting in a decrease in the region's operating margin.

In **Benefits and Rewards Services**, operating profit and margin were adversely affected by the -27.2% decline in the Brazilian real relative to the euro. Excluding negative currency effect, operating profit rose by +13.1% and operating margin by +90 basis points. This performance was attributable to tight control of overheads and the optimization of processing costs.

Group net profit

The adaptation and simplification program generated exceptional expenses of 37 million euro in the first half of Fiscal 2016. The benefits from these measures will come through progressively as from the second half.

The 30 million euro decrease in net financing costs was attributable to the refinancing operations carried out in 2014 and the use of the proceeds to repay loans in January and September 2015. The average cost of debt continued to decline, from 3.8% in Fiscal 2015 to 3.4% in the first half of Fiscal 2016.

The effective tax rate was stable at 35.5%.

Group net profit before exceptional expenses (net of taxes) amounted to 383 million euro, an increase of +11.7% as reported or +11.2% excluding the currency effect.

Group net profit was 359 million euro, up +4.7% as reported or +4.6% excluding the currency effect.

Consolidated financial position

Cash flows

Cash flows for the period were as follows:

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015
Operating cash flow	587	483
Change in working capital*	(314)	(248)
Net cash provided by operating activities*	273	235
Net capital expenditure	(176)	(160)
Less change in financial assets related to the Benefits and Rewards Services	(43)	(24)
Operating free cash flow	54	51
Net acquisitions	(39)	(45)
Share buy-backs (up to February 29)	(193)	-
Dividends paid	(335)	(275)
Other changes in shareholders' equity	34	(9)
Other changes (including scope and exchange rates)	(104)	(156)
(Increase)/decrease in net debt	(583)	(434)

* Including changes in financial assets related to the Benefits and Rewards Services activity (43 million euro in the first half of Fiscal 2016 and 24 million euro in the first half of Fiscal 2015).

Net cash provided by operating activities totaled 273 million euro, up +16.2%.

Net capital expenditure and client investments amounted to 176 million euro, representing approximately 1.7% of revenues. After deducting changes in financial assets related to the Benefits and Rewards Services activity, operating free cash flow amounted to 54 million euro, up slightly on the 51 million euro generated in the first half of Fiscal 2015.

Acquisitions and disposals of subsidiaries represented a net outlay of 39 million euro. After taking into account share buybacks of 193 million euro, up to the end of February 2016, and 335 million euro in dividend payments, consolidated net debt rose by 583 million euro over the first half to 923 million euro at February 29, 2016, representing 26% of equity versus 23% at February 28, 2015.

Acquisitions for the period

Among the acquisitions during the first half of Fiscal 2016, the Group strengthened its presence in the Benefits and Rewards Services market in Portugal. In Personal and Home Services, the Comfort Keepers subsidiary strengthened its presence in the United States and Ireland. Total outlays for acquisitions in the first half of Fiscal 2016, less the proceeds from the sale of a few businesses, amounted to 39 million euro.

Share buy-back program

On November 19, 2015, confident in the future while maintaining the financial flexibility needed to invest in future development, Sodexo announced a Share buy-back and cancellation program during Fiscal 2016 of 300 million euro.

To date, the Group has bought back 2,672,340 shares, representing 1.7% of the capital of the Group, at an average price of 88.57 euro, representing a total cost of 237 million euro. At the close on February 29, 2016, the number of shares that had been bought back was 2,198,788, amounting to 193 million euro.

Consolidated financial position

Condensed consolidated statement of financial position at February 29, 2016

<i>(in millions of euro)</i>	February 29, 2016	February 28, 2015	August 31, 2015		February 29, 2016	February 28, 2015	August 31, 2015
Non-current assets	7,357	7,447	7,334	Shareholders' equity	3,562	3,514	3,710
Current assets excluding cash	4,855	5,000	4,396	Non-controlling interests	45	40	34
Financial assets related to the Benefits and Rewards Services	689	749	739	Non-current liabilities	3,698	3,812	3,593
Cash	1,224	1,573	2,008	Current liabilities	6,820	7,403	7,140
Total assets	14,125	14,769	14,477	Total liabilities and shareholders' equity	14,125	14,769	14,477
				Net debt	923	805	339
				Net debt ratio	26%	23%	9%

As of February 29, 2016, net debt was 923 million euro, representing 26% of shareholders' equity, compared to 23% as of February 28, 2015 and 9% as of August 31, 2015. As shown by these figures, the Group's financial position is very strong and reflects the seasonal impact of dividend payments made in the first half, as well as the share repurchase program launched in January, with shares totaling 193 million euro held in treasury stock as of February 29, 2016.

At the end of the first half of Fiscal 2016, the Group had unused lines of credit totaling 1,167 million euro.

The average cost of debt was 3.4% in the first half of Fiscal 2016 versus 3.8% for the year-earlier period and for the whole of Fiscal 2015.

The operating cash position (which includes Benefits and Rewards Services cash investments and restricted cash) totaled 1,877 million euro, of which 1,510 million euro for Benefits and Rewards Services.

Related party transactions

The main related party transactions are presented in Notes 6.4.7 and 6.4.8 to the consolidated financial statements.

Main risks and uncertainties

The main risks and uncertainties facing the Group in the second half of Fiscal 2016 are not materially different from those described in the "Risk Factors" section of the Fiscal 2015 Registration Document filed with the *Autorité des Marchés Financiers* on November 20, 2015.

Economic, social and environmental responsibility

In the first half of Fiscal 2016, the Group further demonstrated its commitment to social, environmental and economic responsibility.

- Sodexo joined forces with Ardo, McCain, PepsiCo, SCA, Unilever Food Solutions and the World Wildlife Fund (WWF) to launch the International Food Waste Coalition in 2015, in order to combat food waste throughout the food services value chain.
- Sodexo made a commitment to purchase only sustainable fish and seafood in the 80 countries where the Group operates and to reduce CO₂ emissions by 34% by 2020, especially in the supply chain and by contributing to its clients' emissions reduction initiatives.
- Sodexo and the WWF have worked together to design and deploy best practices to lessen the environmental impact of the Group's services at its 32,000 client sites, including through a program to reduce food waste and the adoption of technologies that will cut energy use by 12% to 45%.

In addition, at the 2016 **Women's Empowerment Principles (WEPs)** event held at UN headquarters in New York, Sodexo received the **7 Principles WEPs CEO Leadership Award**, which recognizes a company for its commitment to and implementation of policies that advance and empower women in the workplace.

For the ninth consecutive year, Sodexo was ranked number one in its sector in RobecoSAM's "**Sustainability Yearbook 2016**" for its economic, social and environmental commitments.

Sodexo has confirmed its position as one of the most sustainable companies in the world by earning awards in all three of the categories in RobecoSAM's annual "**Sustainability Yearbook 2016**" – **Industry Leader, Gold Class** and **Industry Mover**, presented to the company that has achieved the largest proportional improvement in its sustainability performance compared to the previous year.



Outlook

At the Board of Directors' meeting chaired by Sophie Bellon on April 12, 2016, Chief Executive Officer Michel Landel noted that the Group's results for the first half of Fiscal 2016 allowed the Group to confirm its full year objectives.

In a market environment which remains difficult, particularly for the Remote Sites activity, the Group is continuing to grow and improve its profitability.

Adaptation and simplification measures have been launched and ramping up, in line with plans. The total cost of 200 million euros will be spread more or less equally between Fiscal 2016 and Fiscal 2017. The measures already launched will bring savings from the second half of the year, and will increase progressively through the end of Fiscal 2018.

Sodexo has also won a major contract with Rio Tinto in Australia, worth 2.5 billion Australian dollars over ten years (about 1.7 billion euro). This success demonstrates the strength and relevance of the Group's unique integrated Quality of Life services offer and its unflagging commitment, shared with this client, to contribute to the economic, social and environmental development of its host communities, regions and countries.

The Group's development has also been recognized by its inclusion in the CAC 40 index since March and by its designation as RobecoSAM Industry Mover, a distinction presented to the company that has achieved the largest proportional improvement in its sustainability performance compared to the previous year.

The Group confirms its Fiscal 2016 objectives of around 3% organic revenue growth and around 8% growth in operating profit (excluding the currency effect and exceptional expenses related to the adaptation and simplification program).

As far as currencies are concerned, the negative effect of the Brazilian real should continue in the second half, while the favorable effect of the U.S dollar should decline. However this is purely a conversion effect with no operational impact.

The Board of Directors, confident in the future, confirms the medium-term objectives of:

- average annual revenue growth, excluding currency effects, of between 4% and 7%;
- average annual growth in operating profit, excluding currency effects, of between 8% and 10%.

2

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 Consolidated income statement

<i>(in millions of euro)</i>	Notes	First-half Fiscal 2016	First-half Fiscal 2015
Revenues	6.3	10,596	9,931
Cost of sales	6.4.4	(8,960)	(8,349)
Gross profit		1,636	1,582
Administrative and sales department costs	6.4.4	(1,004)	(946)
Other operating income	6.4.4	8	4
Other operating costs	6.4.4	(22)	(22)
Operating profit⁽¹⁾		618	618
Share of profit of companies consolidated by the equity method that directly contribute to the Group's business		3	2
Operating profit after share of profit of companies consolidated by the equity method that directly contribute to the Group's business	6.3	621	620
Interest income	6.4.5	18	25
Financing costs	6.4.5	(67)	(104)
Share of profit of other companies consolidated by the equity method		5	1
Profit for the period before tax		577	542
Income tax expense	6.2.3	(202)	(191)
Profit for the period		375	351
Of which:			
Non-controlling interests		16	8
Profit attributable to equity holders of the parent		359	343
Basic earnings per share <i>(in euro)</i>	6.4.6	2.36	2.26
Diluted earnings per share <i>(in euro)</i>	6.4.6	2.33	2.23

⁽¹⁾ Including 37 million euro in expenses recorded in the first half of Fiscal 2016 in connection with the adaptation and simplification program (see note 6.2.3)

2 Consolidated statement of comprehensive income

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015
Profit for the period	375	351
Components of other comprehensive income to be reclassified subsequently to profit or loss		
Change in fair value of available for sale financial assets	1	(1)
Change in fair value of Cash Flow Hedge instruments	(2)	(3)
Change in fair value of Cash Flow Hedge instruments reclassified to profit or loss	1	2
Currency translation differences	(50)	238
Tax on components of other comprehensive income to be reclassified subsequently to profit or loss		
Share of other components of comprehensive income of companies consolidated by the equity method, net of tax		2
Components of other comprehensive income that will not be reclassified subsequently to profit or loss		
Remeasurement of defined benefit plan obligation		
Tax on components of other comprehensive income that will not be reclassified subsequently to profit or loss		
Total other comprehensive income (loss), after tax	(50)	238
Comprehensive income	325	589
Of which:		
Equity holders of the parent	309	577
Non-controlling interests	16	12

3 Consolidated statement of financial position

Assets

<i>(in millions of euro)</i>	Notes	February 29, 2016	August 31, 2015
NON-CURRENT ASSETS			
Property, plant and equipment		591	594
Goodwill		5,336	5,300
Other intangible assets		461	505
Client investments		506	485
Companies consolidated by the equity method		96	71
Financial assets		123	122
Derivative financial instrument assets	6.4.3	4	3
Other non-current assets		20	22
Deferred tax assets		220	232
Total non-current assets		7,357	7,334
CURRENT ASSETS			
Financial assets		33	24
Derivative financial instrument assets	6.4.3		35
Inventories		261	270
Income tax receivable		256	176
Trade and other receivables		4,305	3,891
Restricted cash and financial assets related to the Benefits and Rewards Services activity		689	739
Cash and cash equivalents	6.4.2	1,224	2,008
Total current assets		6,768	7,143
TOTAL ASSETS		14,125	14,477

Liabilities and shareholders' equity

<i>(in millions of euro)</i>	Notes	February 29, 2016	August 31, 2015
SHAREHOLDERS' EQUITY			
Common stock		628	628
Additional paid in capital		1,109	1,109
Reserves and retained earnings		1,825	1,973
Equity attributable to equity holders of the parent		3,562	3,710
Non-controlling interests		45	34
Total shareholders' equity	6.4.1	3,607	3,744
NON-CURRENT LIABILITIES			
Borrowings	6.4.3	2,752	2,765
Derivative financial instrument liabilities	6.4.3	1	
Employee benefits		410	418
Other non-current liabilities		211	192
Provisions		84	88
Deferred tax liabilities		240	130
Total non-current liabilities		3,698	3,593
CURRENT LIABILITIES			
Bank overdrafts		36	39
Borrowings	6.4.3	50	315
Derivative financial instrument liabilities	6.4.3	1	5
Income tax payable		103	133
Provisions		75	83
Trade and other payables		3,872	4,069
Vouchers payable		2,683	2,496
Total current liabilities		6,820	7,140
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,125	14,477

4 Consolidated cash flow statement

<i>(in millions of euro)</i>	Notes	First-half Fiscal 2016	First-half Fiscal 2015
Operating activities			
Operating profit		618	618
Elimination of non-cash and non-operating items			
Depreciation, amortization and impairment of intangible assets and property, plant and equipment		176	129
Provisions		(7)	(17)
(Gain)/loss on disposal and other non-cash items		6	(3)
Dividends received from companies consolidated by the equity method		5	4
Change in working capital from operating activities		(314)	(248)
Change in inventories		6	3
Change in trade and other receivables		(436)	(586)
Change in trade and other payables		(144)	93
Change in vouchers payable		217	218
Change in financial assets related to the Benefits and Rewards Services activity		43	24
Interest paid		(65)	(125)
Interest received		19	23
Income tax paid		(165)	(146)
Net cash provided by operating activities		273	235
Investing activities			
Acquisitions of property, plant and equipment and intangible assets		(173)	(154)
Disposals of property, plant and equipment and intangible assets		7	12
Change in client investments		(9)	(18)
Change in financial assets		(37)	(7)
Acquisitions of subsidiaries		(35)	(45)
Dispositions of subsidiaries		(4)	
Net cash used in investing activities		(251)	(212)
Financing activities			
Dividends paid to parent company shareholders	6.4.1	(335)	(275)
Dividends paid to non-controlling shareholders of consolidated companies		(6)	(10)
Purchases of treasury shares	6.4.1	(193)	(46)
Disposition of treasury shares	6.4.1	43	47
Acquisition of non-controlling interests		(3)	
Proceeds from borrowings	6.4.3		4
Repayment of borrowings	6.4.3	(324)	(1,034)
Net cash used in financing activities		(818)	(1,314)
Change in net cash and cash equivalents		(796)	(1,291)
Net effect of exchange rates and other effects on cash		15	119
Net cash and cash equivalents, beginning of period		1,969	2,687
Net cash and cash equivalents, end of period	6.4.1	1,188	1,515

5 Consolidated statement of changes in shareholders' equity

<i>(in millions of euro)</i>	Shares outstanding	Share capital	Share premium	Treasury shares	Reserves and comprehensive income	Currency translation differences	Total shareholders' equity		
							Attributable to equity holders of the parent	Non-controlling interests	Total
Notes					6.4.1				
Shareholders' equity as of August 31, 2015	157,132,025	628	1,109	(434)	2,826	(419)	3,710	34	3,744
Profit for the period					359		359	16	375
Other comprehensive income (loss), net of tax						(50)	(50)		(50)
Comprehensive income					359	(50)	309	16	325
Dividends paid					(335)		(335)	(7)	(342)
Treasury shares				(148)			(148)		(148)
Share-based payment (net of income tax)					23		23		23
Change in ownership interest without any change of control					(2)		(2)		(2)
Other ⁽¹⁾					5		5	2	7
Shareholders' equity as of February 29, 2016	157,132,025	628	1,109	(582)	2,876	(469)	3,562	45	3,607

⁽¹⁾ Including the effects of hyperinflation.

<i>(in millions of euro)</i>	Shares outstanding	Share capital	Share premium	Treasury shares	Reserves and comprehensive income	Currency translation differences	Total shareholders' equity		
							Attributable to equity holders of the parent	Non-controlling interests	Total
Notes					6.4.1				
Shareholders' equity as of August 31, 2014	157,132,025	628	1,109	(409)	2,318	(457)	3,189	32	3,221
Profit for the period					343		343	8	351
Other comprehensive income (loss), net of tax						234	234	4	238
Comprehensive income					343	234	577	12	589
Dividends paid					(275)		(275)	(6)	(281)
Treasury shares				3			3		3
Share-based payment (net of income tax)					17		17		17
Other ⁽¹⁾					3		3	2	5
Shareholders' equity as of February 28, 2015	157,132,025	628	1,109	(406)	2,406	(223)	3,514	40	3,554

⁽¹⁾ Including the effects of hyperinflation.

The following notes are an integral part of the condensed interim consolidated financial statements.

6 Notes to the condensed interim consolidated financial statements

Sodexo is a *société anonyme* (a form of limited liability company) domiciled in France, with its headquarters located in Issy-les-Moulineaux.

The condensed interim consolidated financial statements were approved by the Board of Directors on April 12, 2016.

6.1 Significant events

On September 29, 2015, Sodexo repaid the second tranche of the U.S. Private Placement carried out on September 29, 2008, in the amount of 290 million dollars (259 million euro).

On November 17, 2015, the Board of Directors decided to launch a 300 million euro share repurchase and cancellation program to be implemented over a period of twelve months. As part of the program and as explained in note 6.4.1. "Statement of changes in shareholders' equity", as of February 29, 2016, 2,198,788 shares had been repurchased, representing 1.4% of the capital, for 193 million euro. In addition, as explained in note 6.4.7 "Related party information", on March 8, 2016 Bellon SA announced that it planned to increase its interest in Sodexo by acquiring approximately 2.2 million Sodexo shares by September 1, 2016.

6.2 Basis of preparation of the financial statements

6.2.1. General principles

The condensed interim consolidated financial statements for the six months ended February 29, 2016 have been prepared in accordance with IAS 34 "Interim Financial Reporting" as published by the IASB and adopted by the European Union. They do not include all of the disclosures required for complete annual financial statements and should be read in conjunction with the consolidated financial statements of the Sodexo Group for the year ended August 31, 2015, except for certain interim reporting requirements as described below.

Amounts in tables are expressed in millions of euro unless otherwise indicated.

6.2.2. Standards and interpretations

The accounting policies applied by the Group in the interim consolidated financial statements are the same as those used in the annual consolidated financial statements for the year ended August 31, 2015.

The new standards, interpretations or amendments whose application was mandatory for the Group effective for the fiscal year beginning September 1, 2015 did not have a material impact on the interim consolidated financial statements.

The Group has not early adopted any standards or interpretations not required to be applied in Fiscal 2016.

The Group does not apply IFRS standards and interpretations that have not been approved by the European Union as of the period-end.

6.2.3. Specific interim reporting requirements

Income tax expense

Income tax expense (current and deferred) in the condensed interim consolidated financial statements is computed by applying the estimated average annual tax rate for the current fiscal year to each tax reporting entity's pre-tax profit for the first half of the year. The resulting deferred tax charge or benefit is recognized in deferred tax assets or deferred tax liabilities in the consolidated statement of financial position.

Post-employment and other long-term employee benefits

The expense for post-employment and other long-term employee benefits is computed as one-half of the annual charge estimated as of August 31, 2015. There were no material plan amendments in the first half of Fiscal 2016.

Adaptation and simplification program

At the beginning of Fiscal 2016, the Group launched an adaptation and simplification program covering a period of around 18 months. The program has three core aims: further realignment of site level operating expenses, organizational simplification and increased international mutualization. The expenses incurred in connection with this program are presented under various operating expense captions in the income statement depending on the functions concerned. In the Group's segment information they are presented in the "Unallocated" column. They correspond mainly to reorganization costs.

6.2.4. Use of estimates

The preparation of the condensed interim consolidated financial statements requires the management of Sodexo and its subsidiaries to make estimates and assumptions that may affect the amounts reported for assets, liabilities and contingent liabilities as of the date of preparation of the financial statements, and of revenues and expenses for the period.

These estimates and assumptions are reassessed continuously based on past experience and on various other factors considered reasonable in light of current circumstances, which constitute the basis for assessments of the carrying amount of assets and liabilities.

Actual results may differ substantially from these estimates if assumptions or circumstances change.

Significant items subjected to such estimates and assumptions are the same as those described in the consolidated financial statements for the year ended August 31, 2015 (provisions for litigation, derivative instruments, post-employment defined benefit plan assets and liabilities, goodwill and other intangible assets, impairment of current and non-current assets, deferred taxes, and share-based payments).

6.2.5. Changes in principal currency exchange rates

The following table presents changes in exchange rates for the main currencies used to convert the financial statements of subsidiaries compared with the first half of the prior year.

<i>Currency</i>	Closing rate as of February 29, 2016	Average rate for First-half Fiscal 2016	Closing rate as of February 28, 2015	Average rate for First-half Fiscal 2015
Dollar (USD)	1.0888	1.0939	1.1240	1.2192
Pound sterling (GBP)	0.7858	0.7353	0.7278	0.7754
Real (BRL)	4.3394	4.2896	3.2579	3.1211

6.3 Segment information

The Group's activities are monitored by the chief operating decision maker based on two business segments: On-site Services and Benefits and Rewards Services. The On-site Services activity is further segmented by geographic region.

The Group's operating segments are as follows:

- On-site Services, which is further segmented into the following geographic regions:
 - North America;
 - Continental Europe;
 - United Kingdom and Ireland;
 - Rest of the World;
- Benefits and Rewards Services.

First-half Fiscal 2016 <i>(in millions of euro)</i>	On-site Services					Total	Benefits and Rewards Services	Corporate expenses	Eliminations	Unallocated ⁽²⁾	Total
	North America	Continental Europe	United Kingdom and Ireland	Rest of the World	Total						
Revenues (third-party)	4,602	2,943	1,103	1,558	10,206	390					10,596
Inter-segment revenues (Group)						3		(3)			
TOTAL	4,602	2,943	1,103	1,558	10,206	393		(3)			10,596
Operating profit ⁽¹⁾	344	136	66	43	589	133	(61)	(3)	(37)		621

⁽¹⁾ Including share of profit of companies consolidated by the equity method that directly contribute to the Group's business.

⁽²⁾ Corresponding to costs related to the adaptation and simplification program.

First-half Fiscal 2015 <i>(in millions of euro)</i>	On-site Services					Total	Benefits and Rewards Services	Corporate expenses	Eliminations	Unallocated	Total
	North America	Continental Europe	United Kingdom and Ireland	Rest of the World	Total						
Revenues (third-party)	4,014	2,926	821	1,745	9,506	425					9,931
Inter-segment revenues (Group)						3		(3)			
TOTAL	4,014	2,926	821	1,745	9,506	428		(3)			9,931
Operating profit ⁽¹⁾	284	127	36	74	521	158	(56)	(3)			620

⁽¹⁾ Including share of profit of companies consolidated by the equity method that directly contribute to the Group's business.

6.4 Notes to the interim consolidated financial statements

6.4.1. Statement of changes in shareholders' equity

As of February 29, 2016, the Group held 6,166,556 Sodexo shares with a carrying amount of 469 million euro, including 2,198,788 shares (193 million euro) purchased during the first half for cancellation under the share repurchase program decided by the Board of Directors on November 17, 2015.

As of August 31, 2015, the Group held 4,862,456 Sodexo shares with a carrying amount of 326 million euro to cover its obligations under stock option and free share plans for Group employees.

During the first half of Fiscal 2016, Sodexo shares with a carrying amount of 43 million euro were delivered to employees upon exercise of stock options. During the first half of Fiscal 2015, Sodexo shares with a carrying amount of 47 million euro were delivered to employees upon exercise of stock options and Sodexo shares were repurchased at a total cost of 46 million euro.

Since Fiscal 2013, shares held in registered form for at least four years and still held in that form when the dividend becomes payable, are entitled to a dividend premium equal to 10% of the dividend paid on the other shares. The number of shares eligible for this dividend premium may not exceed 0.5% of the share capital for any single shareholder.

Total dividends paid out in the first half of Fiscal 2016, adjusted for treasury shares, amounted to 335 million euro, for a dividend of 2.20 euro per share and, where applicable, a dividend premium of 0.22 euro per share.

6.4.2. Cash and cash equivalents

<i>(in millions of euro)</i>	February 29, 2016	August 31, 2015
Marketable securities	339	355
Cash	885	1,653
Total cash and cash equivalents	1,224	2,008
Bank overdrafts	(36)	(39)
Total	1,188	1,969

Marketable securities comprised:

<i>(in millions of euro)</i>	February 29, 2016	August 31, 2015
Short-term notes	177	188
Term deposits	141	143
Listed bonds	3	
Mutual funds and other	18	24
Marketable securities	339	355

6.4.3. Borrowings

<i>(in millions of euro)</i>	February 29, 2016		August 31, 2015	
	Current	Non-current	Current	Non-current
Bond issues (euro)	10	1,096	9	1,096
U.S. dollar	31	1,624	296	1,576
Euro		15		68
Other currencies			2	2
Bank borrowings⁽¹⁾	31	1,639	298	1,646
Euro	3	6	3	7
Other currencies	1	2	1	2
Finance lease obligations	4	8	4	9
Euro	2	3	1	3
Other currencies	3	6	3	11
Other borrowings⁽²⁾	5	9	4	14
Total excluding derivative financial instruments	50	2,752	315	2,765
Net fair value of derivative financial instruments	1	(3)	(30)	(3)
Total including derivative financial instruments	51	2,749	285	2,762

⁽¹⁾ Including the proceeds of the three private bond placements with U.S. private investors (respectively 70 million U.S. dollars, 600 million U.S. dollars and 1,100 million U.S. dollars). These loans are subject to financial covenants that the Group complied with as of February 28, 2015, August 31, 2015 and February 29, 2016.

⁽²⁾ Including 9 million euro as of February 29, 2016 and August 31, 2015 corresponding to liabilities recognized in connection with the commitments to repurchase the non-controlling interests in certain subsidiaries.

Changes in borrowings during the first half of Fiscal 2016 were as follows:

<i>(in millions of euro)</i>	August 31, 2015	Increases	Repayments	Discounting effects and other	Translation adjustments	Changes in scope of consolidation	February 29, 2016
Bond issues	1,105			1			1,106
Bank borrowings	1,944		(317)	(6)	49		1,670
Finance lease obligations	13	1	(2)				12
Other borrowings	18		(5)	1			14
Total excluding derivative financial instruments	3,080	1	(324)	(4)	49		2,802
Net fair value of derivative financial instruments	(33)		(1)	(3)	35		(2)
Total including derivative financial instruments⁽¹⁾	3,047	1	(325)	(7)	84		2,800

⁽¹⁾ As of February 29, 2016, the fair values of bond issues and bank borrowings were 1,200 million euro and 1,766 million euro respectively (1,150 million euro and 1,988 million euro respectively as of August 31, 2015). There were no transfers between levels in the fair value hierarchy in the first half of Fiscal 2016 compared with those presented in note 4.21 to the consolidated financial statements for the fiscal year ended August 31, 2015.

On September 29, 2015, Sodexo repaid the second tranche of the U.S. Private Placement carried out on September 29, 2008, in the amount of 290 million dollars (259 million euro).

As of February 29, 2016, nearly 100% of Sodexo's borrowings were at fixed rate. The average rate of interest as of the same date was 3.4%. As of August 31, 2015, nearly 100% of Sodexo's borrowings were at fixed rate. The average rate of interest as of the same date was 3.8%.

July 2011 multi-currency confirmed credit facility

As of February 29, 2016 and August 31, 2015, the Group had a multi-currency confirmed credit facility for 531 million euro plus 709 million U.S. dollars, expiring in July 2020. The euro tranche had been utilized in the amount of 15 million euro as of February 29, 2016 (65 million euro as of August 31, 2015).

6.4.4. Operating expenses by nature

<i>(in millions of euro)</i>	First-half Fiscal 2016 ⁽¹⁾	First-half Fiscal 2015
Depreciation, amortization and impairment losses	(171)	(112)
Employee costs		
- Wages and salaries	(3,883)	(3,592)
- Other employee costs ⁽²⁾	(1,138)	(1,093)
Purchases of consumables and change in inventory	(3,099)	(2,937)
Other operating expenses ⁽³⁾	(1,687)	(1,579)
Total	(9,978)	(9,313)

⁽¹⁾ Including 37 million euro in expenses recorded in the first half of Fiscal 2016 in connection with the adaptation and simplification program.

⁽²⁾ Primarily payroll taxes, but also including costs associated with defined-benefit plans, defined contribution plans, stock options and free shares.

⁽³⁾ Other operating expenses mainly include operating lease expenses (168 million euro for the first half of Fiscal 2016 and 155 million euro for the first half of Fiscal 2015), professional fees, other purchases of consumables, sub-contracting costs and travel expenses.

6.4.5. Financial income and expense

<i>(in millions of euro)</i>	First-half Fiscal 2016	First-half Fiscal 2015
Gross borrowing cost ⁽¹⁾	(54)	(87)
Interest income from short-term bank deposits and equivalent	9	11
Net borrowing cost	(45)	(76)
Interest income from loans and receivables at amortized cost	2	2
Other interest income	6	5
Other interest expense	(2)	(3)
Net foreign exchange gains/(losses)		7
Net interest cost on net defined benefit plan obligation	(3)	(4)
Monetary adjustment for hyperinflation	(5)	(5)
Change in fair value of derivative financial instruments not qualified for hedge accounting	1	
Other	(3)	(5)
Net financing costs	(49)	(79)
Interest income component	18	25
Financial expense component	(67)	(104)

⁽¹⁾ Gross borrowing cost represents interest expense on financial liabilities at amortized cost and interest expense on hedging instruments.

6.4.6. Earnings per share

The table below presents the calculation of basic and diluted earnings per share:

	First-half Fiscal 2016	First-half Fiscal 2015
Profit for the period attributable to equity holders of the parent (in millions of euro)	359	343
Basic weighted average number of shares	152,025,146	151,988,253
Basic earnings per share (in euro) ⁽¹⁾	2.36	2.26
Average dilutive effect of stock option and free share plans	2,116,069	2,039,057
Diluted weighted average number of shares	154,141,215	154,027,310
Diluted earnings per share (in euro) ⁽¹⁾	2.33	2.23

⁽¹⁾ Basic earnings per share and diluted earnings per share do not reflect the effect of the dividend premium to be paid on qualifying registered shares.

All of the stock option plans and free share plans have a dilutive impact in the first half of both Fiscal 2016 and Fiscal 2015.

6.4.7. Related party information

Non-consolidated companies

Transactions with non-consolidated companies are similar in nature to those described in note 4.25 "Related parties" in the consolidated financial statements for the year ended August 31, 2015.

Principal shareholder

As of February 29, 2016, Bellon SA held 37.71% of the capital of Sodexo and 52.35% of the voting rights. On March 8, 2016, double voting rights were awarded to 2,713,832 shares held by Bellon SA in registered form on a continuous basis throughout the qualifying period, raising its share of Sodexo voting rights to 52.94%.

On March 8, 2016 Bellon SA announced that it planned to increase its interest in Sodexo by acquiring approximately 2.2 million Sodexo shares by September 1, 2016.

In this regard and in light of the current program to repurchase Sodexo shares for cancellation, Bellon SA requested and obtained from the AMF a special exemption from the requirement to make a public tender offer for Sodexo shares after increasing its stake in Sodexo's capital by more than 1% within a period of less than 12 consecutive months.

During the first half of Fiscal 2016, Sodexo paid fees of 4 million euro (2.7 million euro for the first half of Fiscal 2015) under the assistance and advisory services contract with Bellon SA.

Bellon SA received dividends of 130.5 million euro on its Sodexo shares in February 2016.

6.4.8. Other disclosures

Share grants

On December 1, 2015, the Board of Directors decided to grant up to 15,100 shares to certain Group employees. The shares granted under this plan will only vest if the beneficiaries are still working for the Group on the vesting date, and some of the share grants are subject to a performance condition.

Members of the Board of Directors and the Executive Committee, Chief Executive Officer

At its meeting on November 17, 2015, on the recommendation of the Compensation Committee, the Board of Directors decided that Michel Landel would be paid by Sodexo SA as from January 1, 2016 and no longer by Bellon SA. Michel Landel's employment contract with Bellon SA has therefore been terminated. This change does not affect the compensation awarded to Michel Landel who does not have an employment contract with Sodexo SA.

There were no other significant changes from the year ended August 31, 2015 in the nature of compensation, advances and commitments for pensions or similar allowances granted to members of Sodexo's Board of Directors or Executive Committee, or to the Chief Executive Officer.

6.4.9. Subsequent events

No material events have occurred since February 29, 2016.

3

STATUTORY AUDITORS' REPORT

**Statutory Auditors' review report
on the interim financial information****For the six months ended February 29, 2016**

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

SODEXO

255 Quai de la Bataille de Stalingrad
92866 Issy-les-Moulineaux Cedex 9
France

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Sodexo for the six months ended February 29, 2016;
- the verification of the information contained in the interim management report.

These condensed interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting", as adopted by the European Union.

II - Specific verification

We have also verified the information given in the interim management report on the condensed interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Paris La Défense, April 13, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit

KPMG Audit

Department of KPMG S.A.

Jean-Christophe Georghiou

Frédéric Charcosset

Hervé Chopin

4

STATEMENT OF RESPONSIBILITY FOR THE INTERIM FINANCIAL REPORT

GROUP CHIEF EXECUTIVE OFFICER

RESPONSIBILITY FOR THE HALF YEAR FINANCIAL REPORT

Issy-les-Moulineaux, April 13th, 2016

I hereby affirm that to the best of my knowledge the condensed financial statements in the half year report have been prepared in accordance with the applicable accounting standards and provide a fair view of the assets, financial position, and profits of Sodexo, and of that of all of the companies included within the consolidation scope, and that the half year activity review included in this report presents the following: a true view of the significant events which took place during the first six months of the full year period and of their impact on the half year financial statements; a description of the main risks and uncertainties for the remaining six months of the year; and the principle transactions between related parties.



Michel Landel
Chief Executive Officer

Sodexo

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