



FISCAL 2013 ANNUAL RESULTS

November 14, 2013



FORWARD-LOOKING INFORMATION

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. FISCAL 2013 HIGHLIGHTS
2. FINANCIAL PERFORMANCE
3. ANALYSIS BY ACTIVITY
AND BY GEOGRAPHY
4. OUTLOOK
5. APPENDICES

1

FISCAL 2013 HIGHLIGHTS

FISCAL 2013 HIGHLIGHTS

Good overall performance in a difficult macro-economic environment

- Positive organic revenue growth in all geographies and activities
- Double digit issue volume growth in Benefits & Rewards Services
- Operating profit maintained and well in line with objectives

FISCAL 2013 HIGHLIGHTS

FINANCIAL PERFORMANCE

Revenues

€18.4 billion

+ 0.9%

Organic revenue growth

+1.1%
+ 2.9%
Excluding
special events*

Operating profit**

€974 million
Excluding
currency effects

+ 1.7%
Excluding
currency effects

Operating margin

Maintained at
5.3%
Excluding
currency effects

Net income **

€530 million

+ 5%

* Special events: Rugby World Cup & Olympic Games in the UK, 53rd week in North America

** Operating profit, margin and Net income are before exceptional items from operational efficiency improvement program in Fiscal 2013 and positive impact from UK pensions in Fiscal 2012

FISCAL 2013 HIGHLIGHTS

FINANCIAL PERFORMANCE

Continued solid
free cash flow generation

€525m

Proposed dividend per share

+ 2%
€1.62

Net debt

€478m vs. €639m
August 31, 2013 August 31, 2012

FISCAL 2013 HIGHLIGHTS

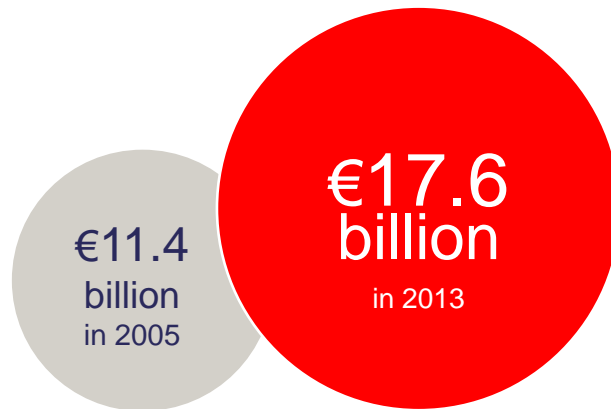
A relevant strategy A more competitive company

- A unique offer of integrated Quality of Life services
 - Continuing investments in Facilities Management
- Development of an international footprint
- A differentiated and extensive array of services:
On-site Services, Benefits and Rewards Services
and Personal and Home Services
- An expertise deployed by client segment and sub-segment

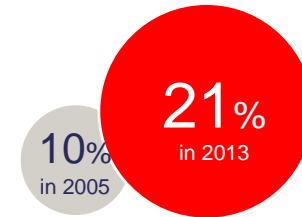
FISCAL 2013 HIGHLIGHTS

ON-SITE SERVICES

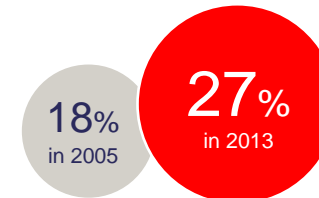
Growth since 2005



Revenues



Rest of the World revenues
Latin America, Asia-Pacific, Middle East,
Africa and Remote Sites



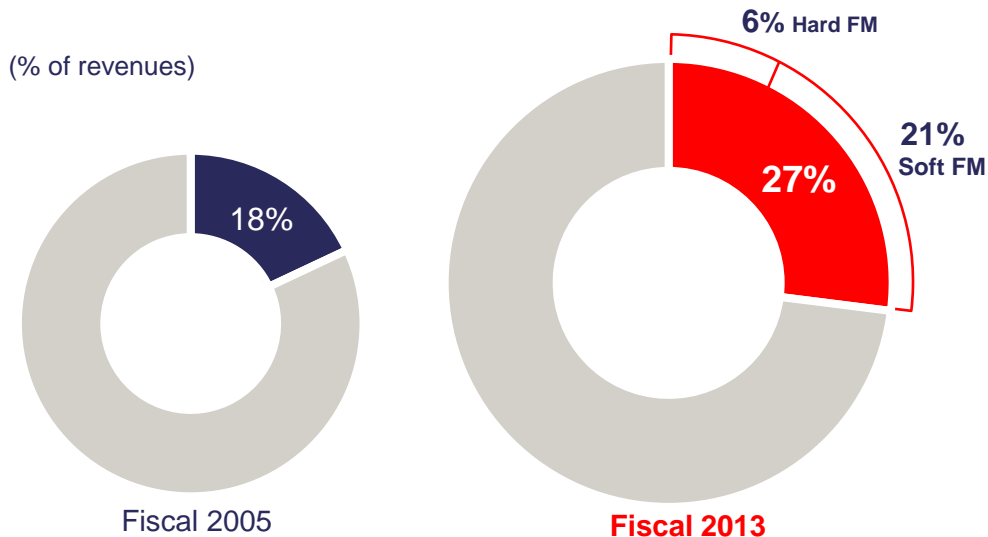
**Facilities Management
Services revenues**

Operating profit
nearly doubled
to move from €410m to €753m

FISCAL 2013 HIGHLIGHTS

A KEY DRIVER OF GROWTH: FACILITIES MANAGEMENT SERVICES

ALL SEGMENTS & GEOGRAPHIES



Accelerating client demand

Example: EUROPE

- More than 75% of demand for Corporate clients is now in integrated services offerings

Example: CANADA

- Development rate climbs from 5 to 20% in Fiscal 2013
- Average account size won multiplied by around 3 times

FISCAL 2013 HIGHLIGHTS

A KEY DRIVER OF GROWTH AND DIFFERENTIATION: HARD FACILITIES MANAGEMENT SERVICES

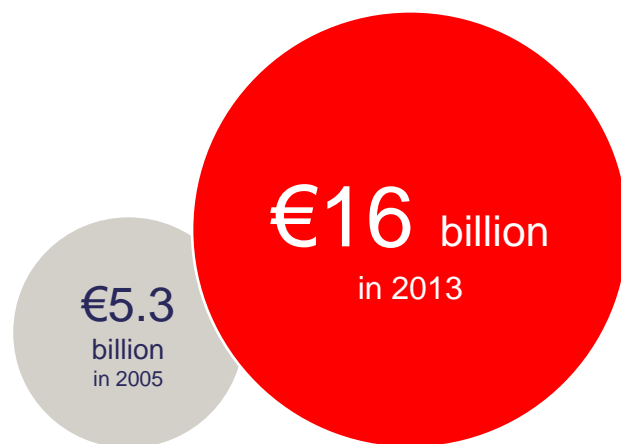
HARD FACILITIES MANAGEMENT SERVICES

- Fiscal 2013 Revenues now close to €1billion
- Growth opportunities enlarged
- Gross margins + 50 bps higher than in Food Services

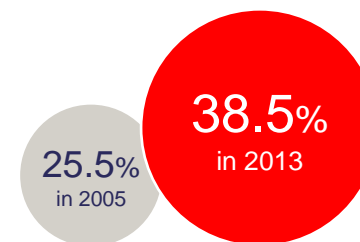
FISCAL 2013 HIGHLIGHTS

BENEFITS & REWARDS SERVICES

Growth since 2005



Issue volume



Operating margin

Operating profit was multiplied by **3.9** increase from €78 m to €304 m

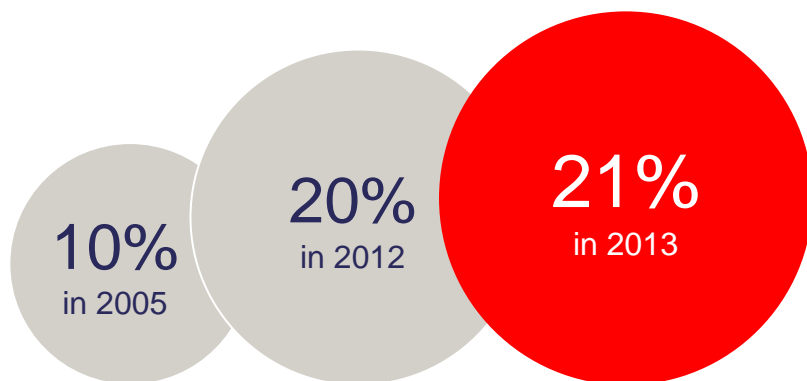
FISCAL 2013 HIGHLIGHTS

A KEY DRIVER OF GROWTH: EMERGING COUNTRIES

On-site Services

% of Group revenues

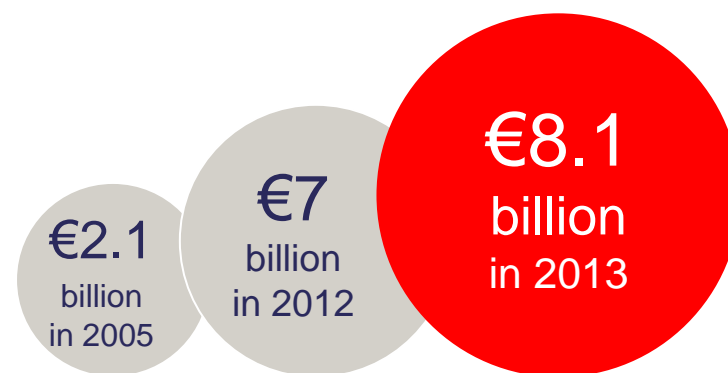
Latin America, Asia-Pacific, Middle East,
Africa and Remote Sites



Benefits and Rewards Services

Issue volume

in Latin America



FISCAL 2013 HIGHLIGHTS

NEW CONTRACT WINS THROUGH OUR QUALITY OF LIFE SERVICES OFFER

CORPORATE

SIEMENS



Siemens, Canada

Building services and technical maintenance, electrical, HVAC, foodservices
44 sites

IMF in the United States

Engineering and construction, energy management,
Interior and exterior landscaping, foodservices

Volkswagen in India

Electrical and mechanical maintenance, food

REMOTE SITES



Pacific Rubiales in Colombia

Integrated services for the oil industry - 12 sites

JUSTICE



HMP Northumberland

15 year contract; integrated services including building and operations
maintenance; training

FISCAL 2013 HIGHLIGHTS

NEW CONTRACT WINS THROUGH OUR QUALITY OF LIFE SERVICES OFFER

HEALTH CARE & SENIORS



Hospital São Rafael in Brazil



Renmin Hospital of Wuhan University in China

EDUCATION



Brandeis University in the USA

BENEFITS AND REWARDS SERVICES



FEMSA (Coca-Cola bottling company) in Mexico, Brazil, Colombia and Venezuela

'Gift Pass' and 'Tienda Pass'



Capgemini in India

'Meal Pass'

FISCAL 2013 HIGHLIGHTS A RECOGNIZED COMMITMENT



For the 9th straight year, Sodexo was named
“Global Sustainability Industry Leader” for its industry sector



Ranking #1 in 2013 among top 50 US
companies for diversity

6th ranked among the SBF120 index Companies for
its **high proportion of women**
among senior manager

FISCAL 2013 HIGHLIGHTS

A RELEVANT AND RECOGNIZED STRATEGY



Sodexo and the OECD, an ambitious partnership

aimed at promoting Quality of Life
as a factor in the development
and progress of society.

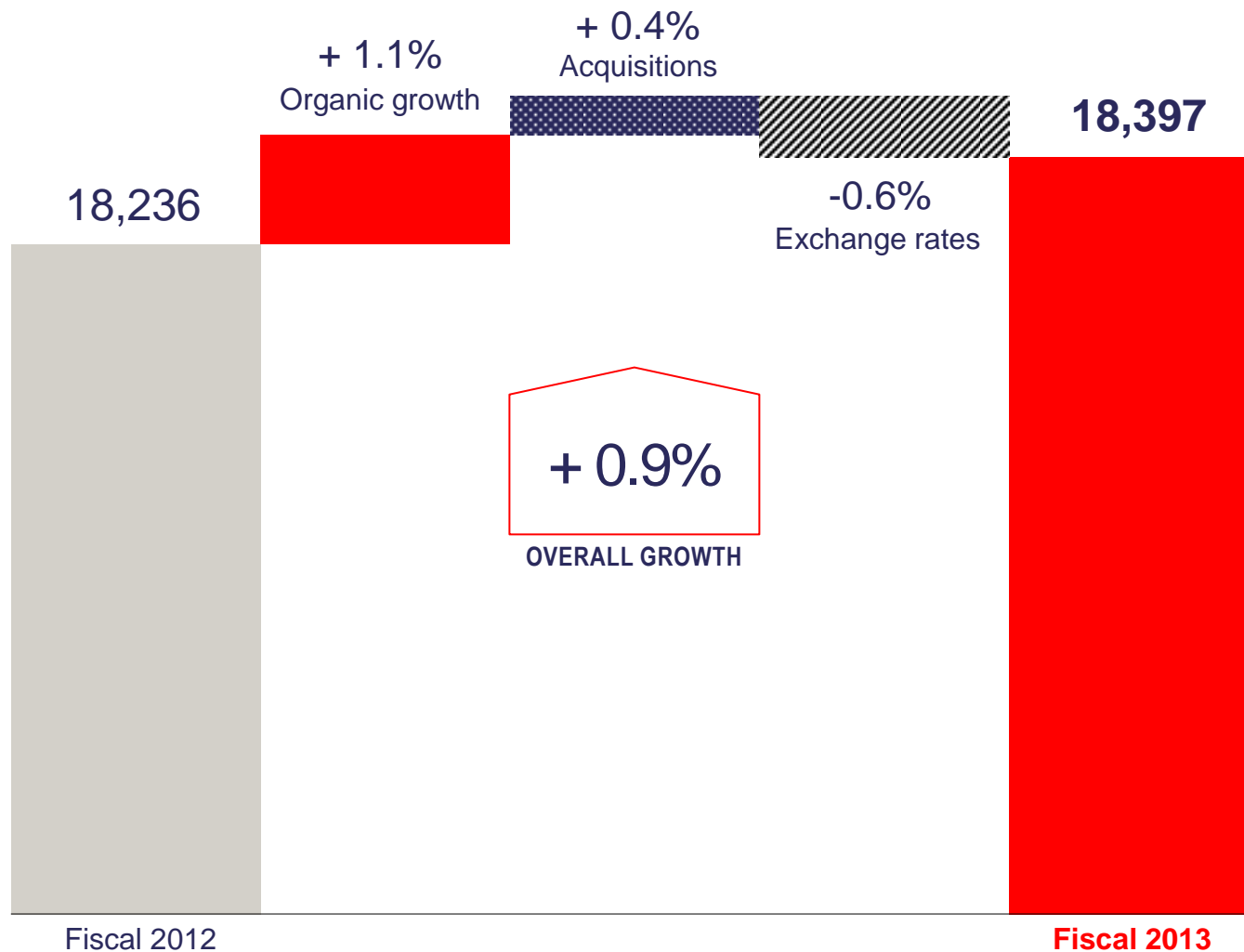
2

FINANCIAL PERFORMANCE

FINANCIAL PERFORMANCE

REVENUE GROWTH

€ millions

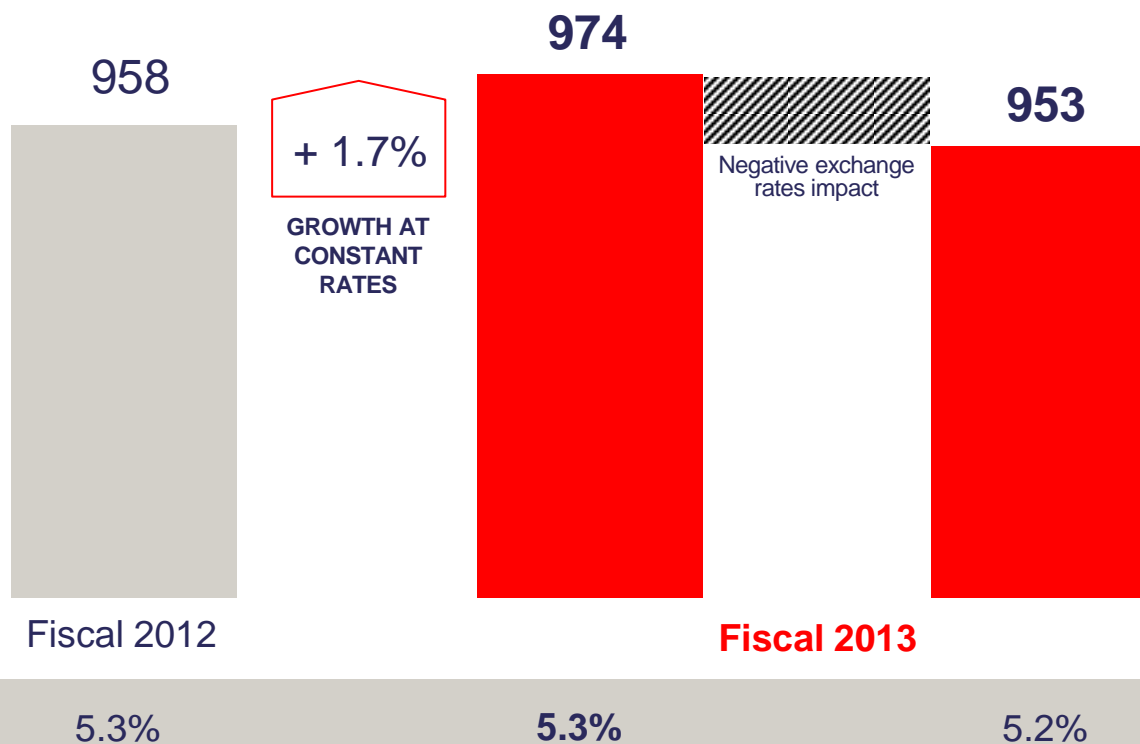


FINANCIAL PERFORMANCE

OPERATING PROFIT*

€ millions

In line with objectives



* Operating profit and margin are before exceptional items from operational efficiency improvement program in Fiscal 2013 and positive impact from UK pensions in Fiscal 2012

FINANCIAL PERFORMANCE UPDATE ON PROGRAM TO OPTIMIZE OPERATIONAL EFFICIENCY AND REDUCE COSTS

SITE-LEVEL SAVINGS



Synergies following acquisitions

New purchasing cost reduction program

On-site productivity

Contract portfolio review

REDUCED OVERHEAD



Rationalization of the organization

Mutualisation of support functions
and shared services

Other cost reductions
(rents, consulting, telecommunications, equipment...)

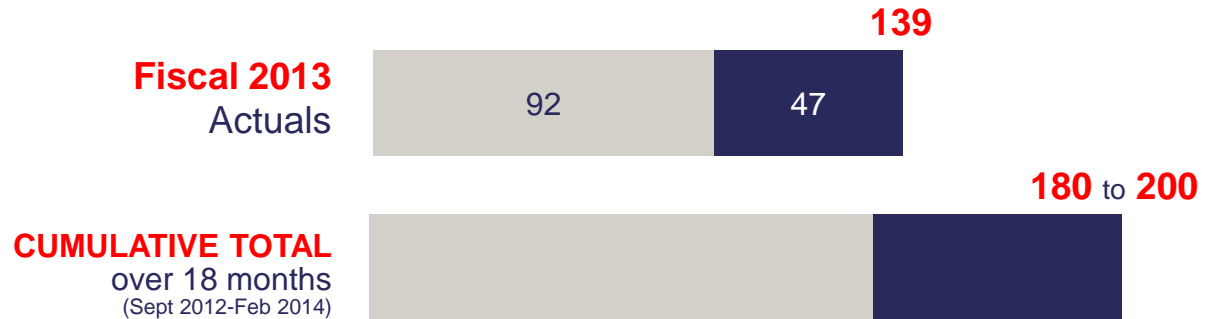
FINANCIAL PERFORMANCE UPDATE ON PROGRAM TO OPTIMIZE OPERATIONAL EFFICIENCY AND REDUCE COSTS

€ millions

Overhead Site Level

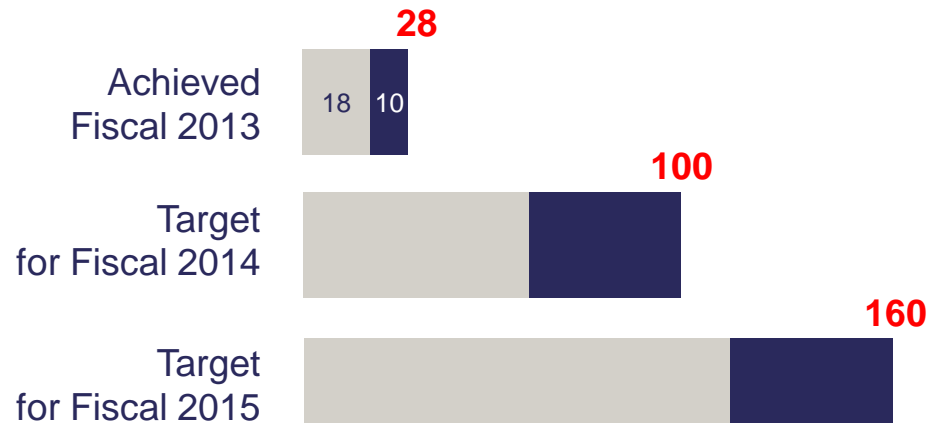
EXCEPTIONAL
IMPLEMENTATION

COSTS



SAVINGS

IDENTIFIED AND
EMBEDDED IN
OUR ACTION PLANS



FINANCIAL PERFORMANCE

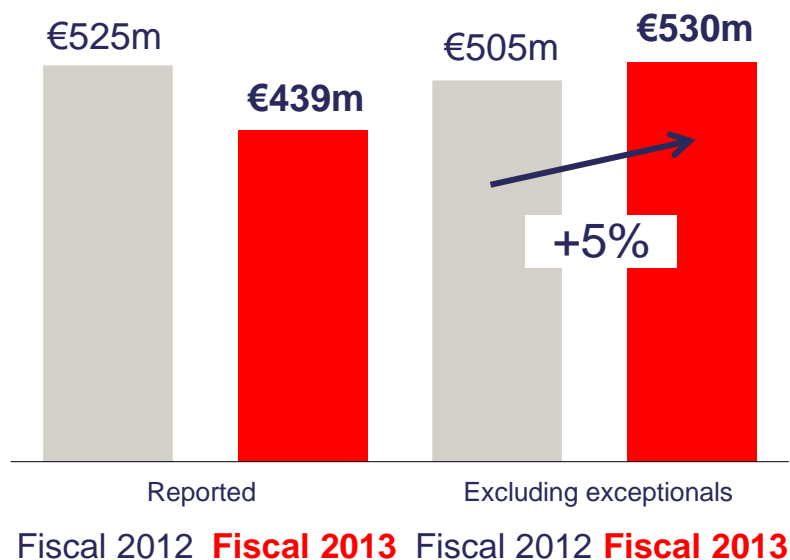
EVOLUTION OF CONSOLIDATED RESULTS

	Fiscal 2012	Fiscal 2013	EVOLUTION	
	€ millions	€ millions	At current exchange rates	At constant exchange rates
Revenues	18 236	18 397	+0.9%	+1.5%
Operating profit before exceptional items	958	953	-0.5%	+1.7%
Exceptional items	26	(139)		
Operating profit reported	984	814	-17.3%	-15.2%
Financial expense	(166)	(136)		
Income tax expense	(286)	(233)		
Effective tax rate	34.9%	34.3%		
Associates / Non-controlling interests	(7)	(6)		
Group net income	525	439	-16.4%	-14.3%

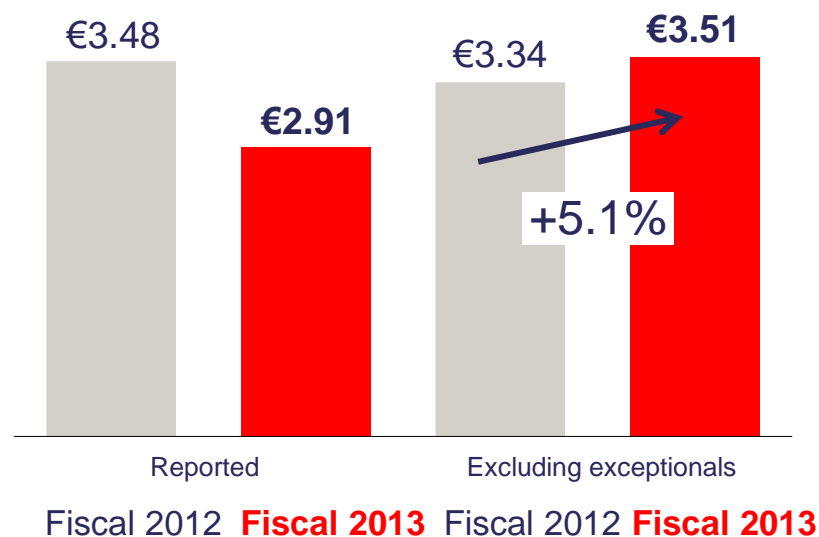
FINANCIAL PERFORMANCE

NET INCOME AND EARNINGS PER SHARE

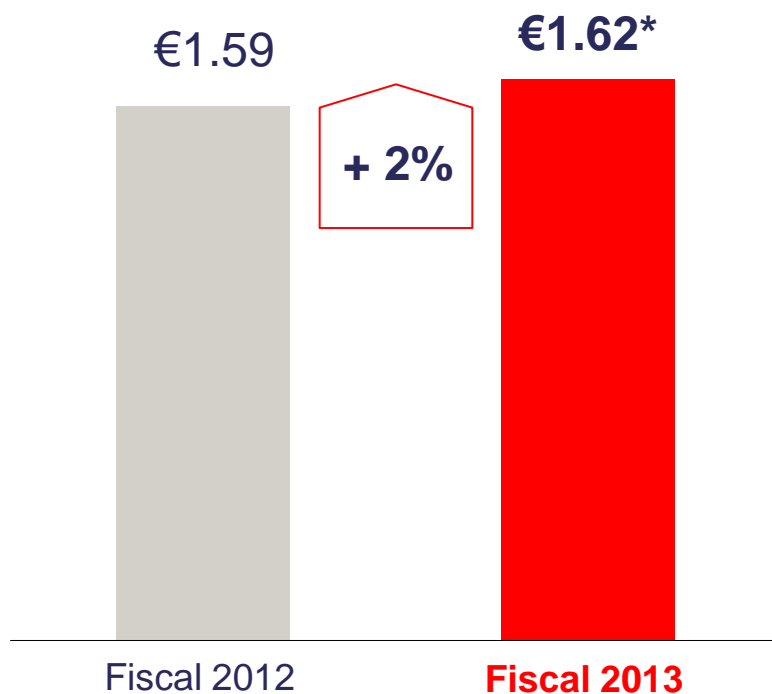
Net Income



Earnings per share



FINANCIAL PERFORMANCE DIVIDEND PER SHARE



*** Dividend to be approved
at the January 21st, 2014
Shareholders' Meeting**

**Payment date:
February 4, 2014**

FINANCIAL PERFORMANCE

CONSOLIDATED CASH FLOW

€ millions

	Fiscal 2012	Fiscal 2013
Operating cash flow	962	747
Net capital expenditure	(332)	(249)
Change in working capital	53	27
Free cash flow	683	525
Net acquisitions	(576)	(98)
Change in shareholders' equity	(286)	(251)
Other changes (including scope and exchange rates)	(84)	(15)
(Increase) / decrease in net debt	(263)	161

FINANCIAL PERFORMANCE

CONSOLIDATED BALANCE SHEET

€ millions

	August 31 st 2012	August 31 st 2013		August 31 st 2012	August 31 st 2013
Non-current assets	6,888	6,625	Shareholders' equity	3,034	2,953
Current assets excluding cash	3,842	3,902	Non-controlling interests	35	37
Financial assets Benefits and Rewards Services	609	734	Non-current liabilities	3,421	2,734
Cash	1,451	1,347	Current liabilities	6,300	6,884
Total assets	12,790	12,608	Total liabilities	12,790	12,608
			Net debt	639	478
			Gearing ratio	21%	16%

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ANALYSIS BY ACTIVITY AND BY GEOGRAPHY

ANALYSIS BY ACTIVITY AND BY GEOGRAPHY

ORGANIC GROWTH

+ 1.1%
as reported

+ 2.9%
excluding special events*

including:

On-site Services
+ 2.6%*

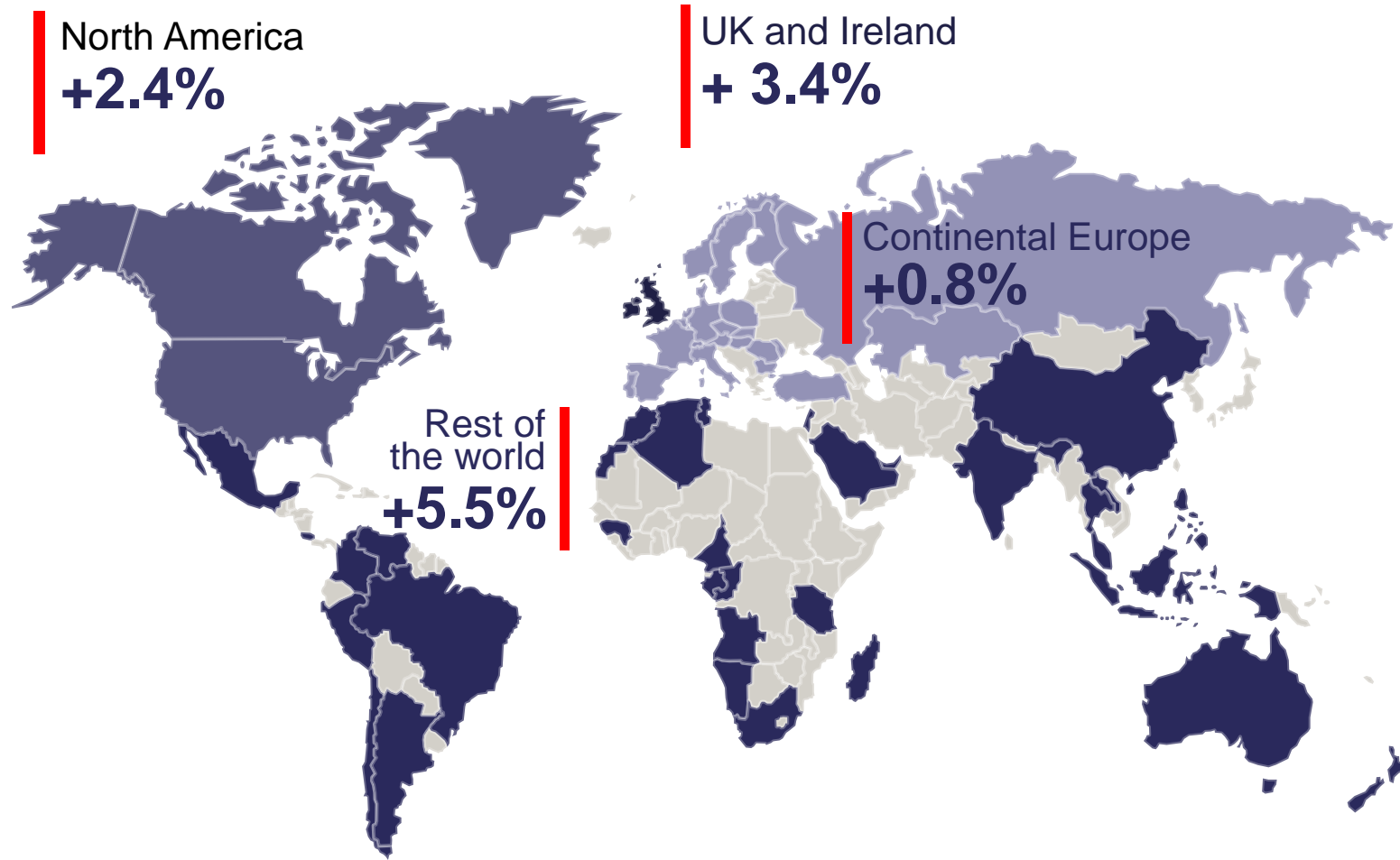
Benefits and Rewards Services
+ 8.3%

* Excluding special events in Fiscal 2012: Rugby World Cup & Olympic Games in the UK, 53rd week in North America



ON-SITE SERVICES

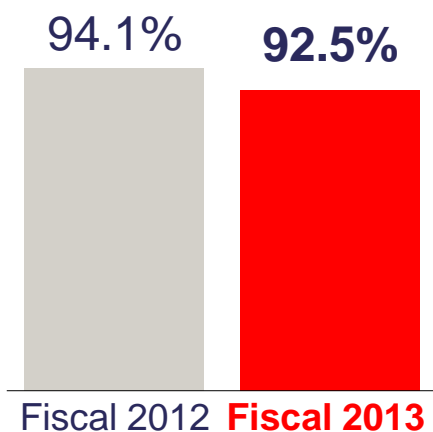
ON-SITE SERVICES ORGANIC GROWTH +2.6%*



* Excluding special events in Fiscal 2012: Rugby World Cup & Olympic Games in the UK, 53rd week in North America

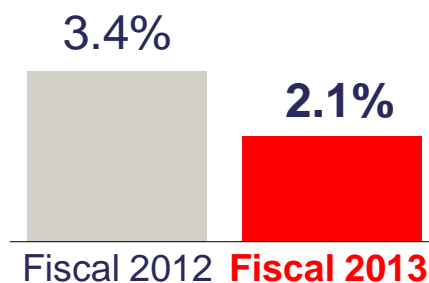
ON-SITE SERVICES GROWTH INDICATORS

Client retention



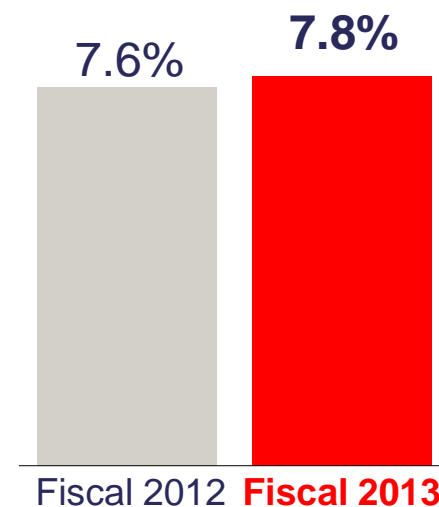
Includes voluntary exits following contract portfolio review

Comparable unit growth



Impact of reduced volumes in food services, notably in Europe

Business development



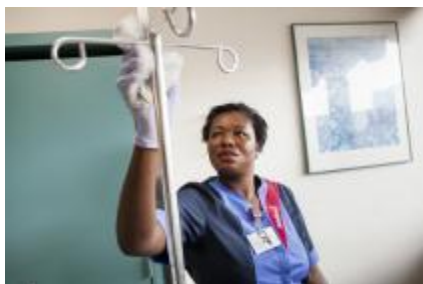
ON-SITE SERVICES ORGANIC GROWTH BY CLIENT SEGMENT



Corporate

- Success of Quality of Life services offers

+ 4.1%*



Health Care and Seniors

- Modest growth resulting from low client retention during previous fiscal year
- Good recovery in business development in North America

+ 0.8%*



Education

- Selectivity on public schools contracts

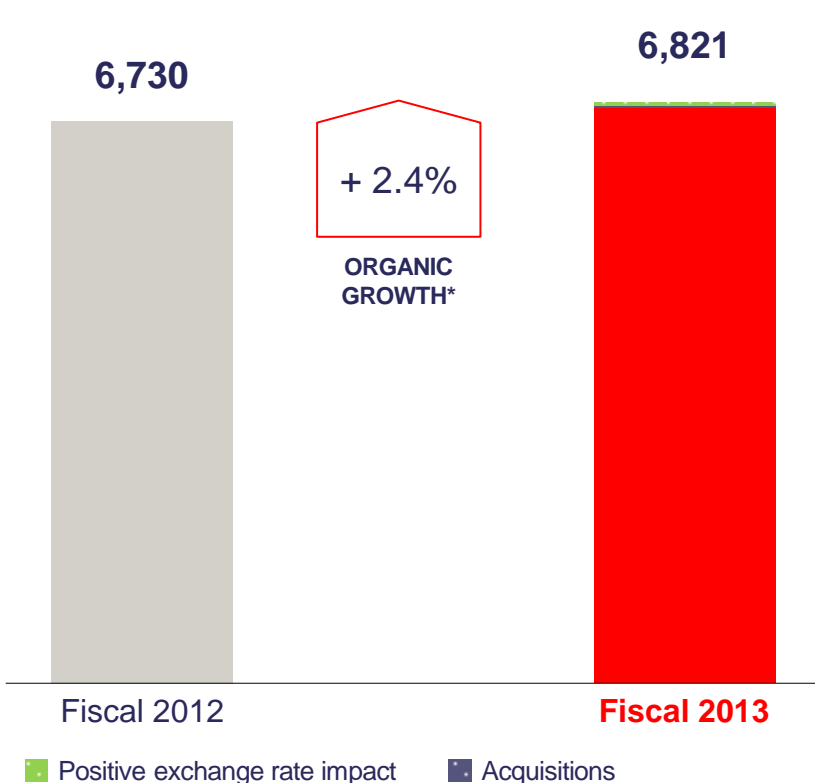
+ 1.2%*

* Without special events and 53rd week

ON-SITE SERVICES NORTH AMERICA

€ millions

Revenues



Corporate

+ 7.2%*

Record growth since 2007

- Increased contribution from Facilities Management services offers
- Solid dynamic in Remote Sites in Canada

Health Care and Seniors

- 0.1%*

- Strong recovery in business development
- Loss of *Ascension* contract in Fiscal 2012

Education

+ 2.1%*

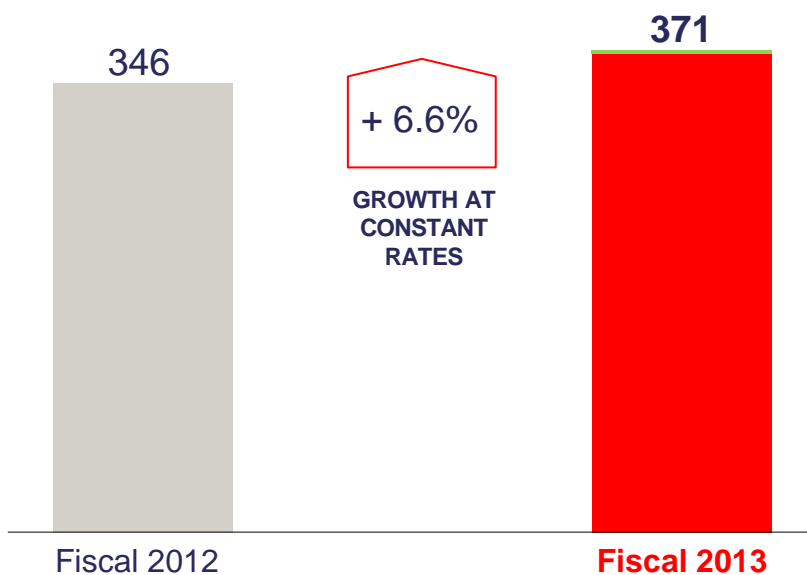
- Modest growth in university enrolment
- Regulatory change in K-12 (*HHFKA*)

* Without 53rd week

ON-SITE SERVICES NORTH AMERICA

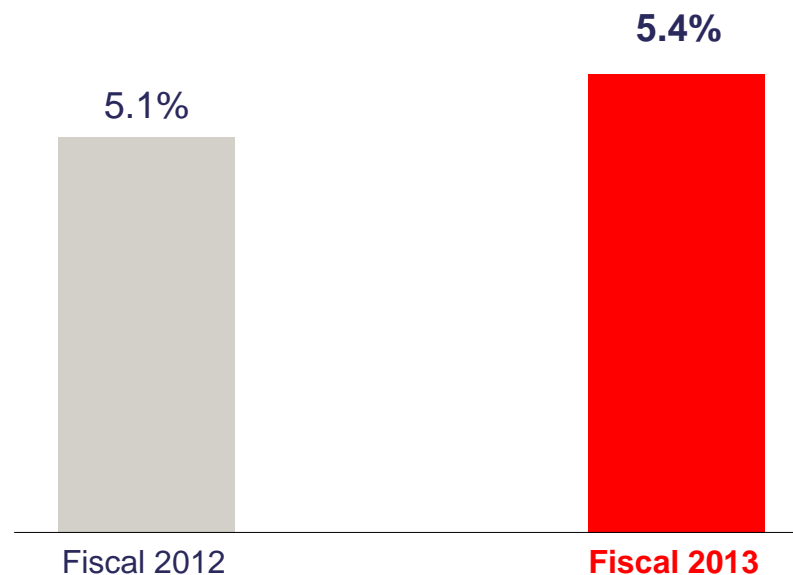
€ millions

Operating profit*



■ Positive exchange rate impact

Operating margin*



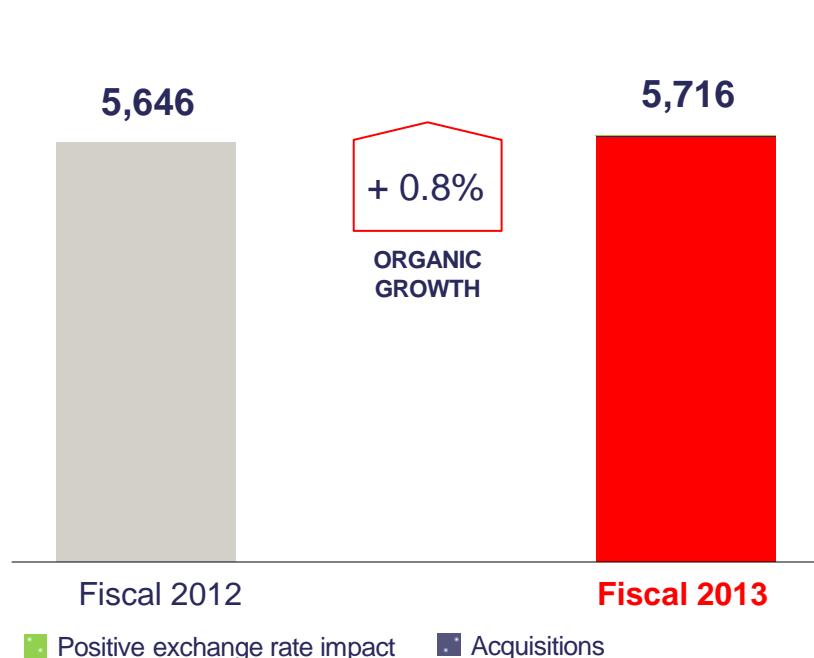
Growth resulting from site productivity, notably in Corporate services
Overhead efficiency improvements

* Operating profit and margin before exceptional items from operational efficiency improvement program in Fiscal 2013

ON-SITE SERVICES CONTINENTAL EUROPE

€ millions

Revenues



Corporate

+ 1.2%

- Ramp up of facilities management contracts fully offsets lower foodservices volumes

Health Care and Seniors

+ 0.4%

- Weak comparable unit growth

Education

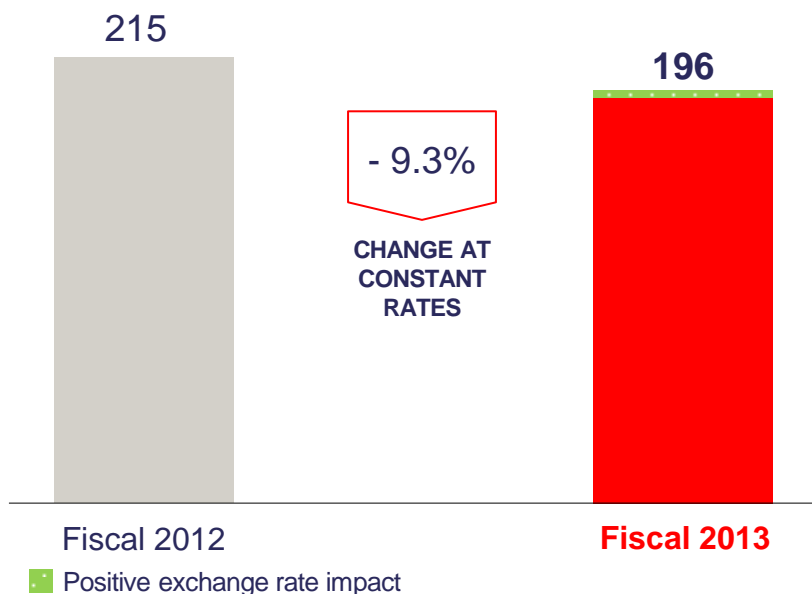
- 0.1%

- Pressure on school budgets in Southern Europe

ON-SITE SERVICES CONTINENTAL EUROPE

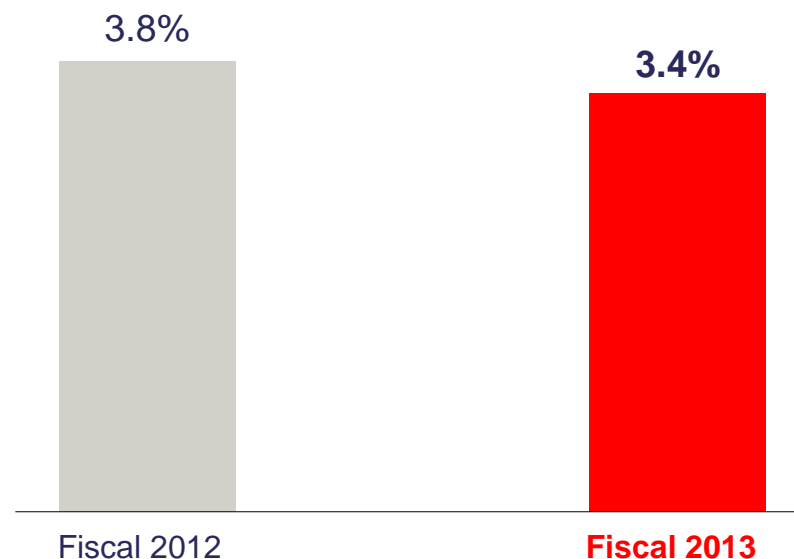
€ millions

Operating profit*



Decline in foodservices volumes
Strong pressure from clients
seeking savings with partial inflation
pass-through

Operating margin*



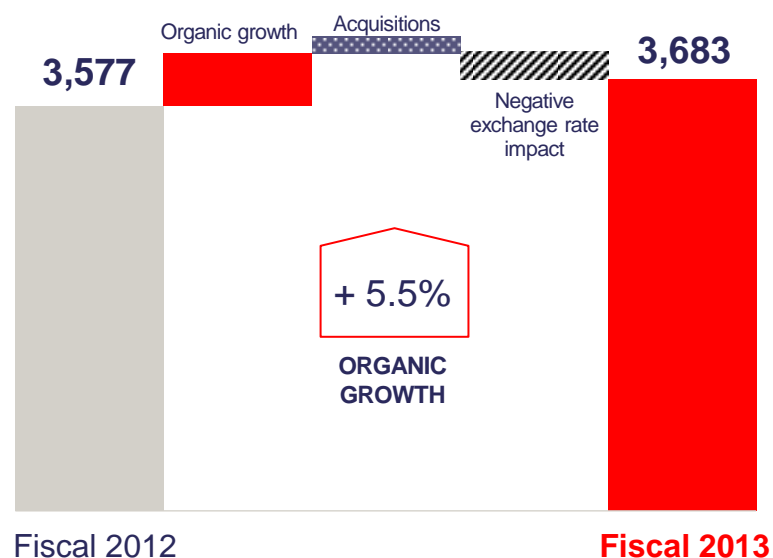
Overhead efficiencies notably
in second half of Fiscal 2013

* Operating profit and margin before exceptional items from operational efficiency improvement program in Fiscal 2013

ON-SITE SERVICES REST OF THE WORLD

€ millions

Revenues



Corporate + 5.7%

- Project completions in Remote Sites
- Weak client investment in new projects (notably in mining sector)
- Slowdown of industrial clients' activity

Health Care and Seniors + 8.0%

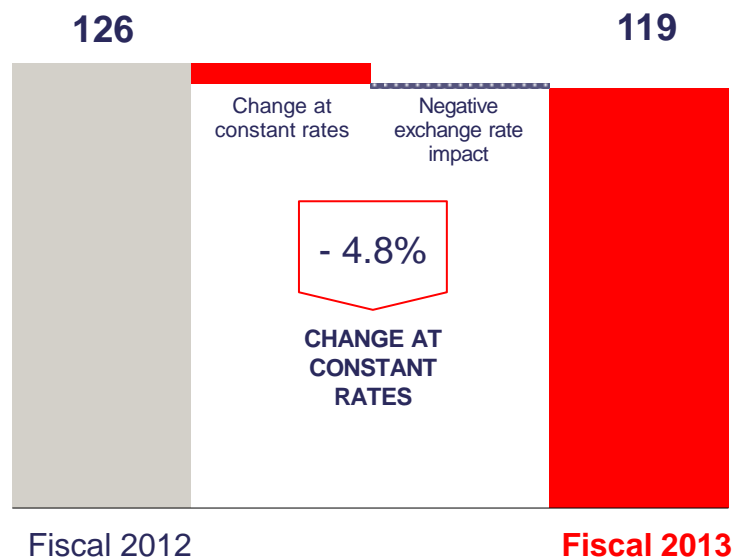
- New contract wins in Asia and Latin America

Education - 1.9%

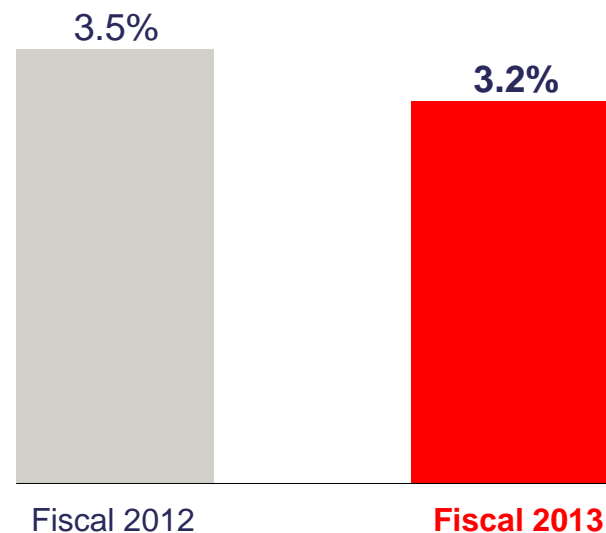
ON-SITE SERVICES REST OF THE WORLD

€ millions

Operating profit*



Operating margin*



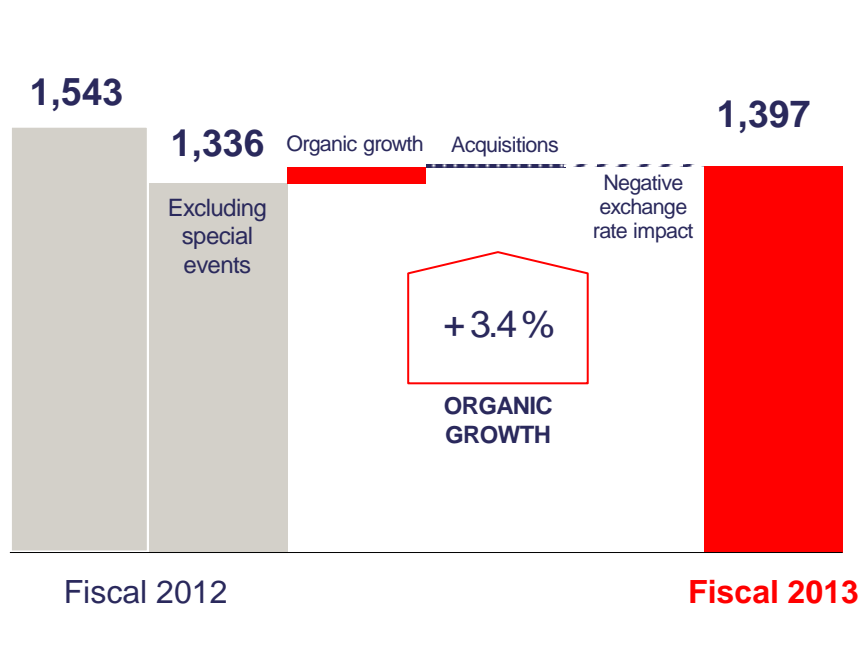
Solid growth in many countries
High levels of inflation, notably in Brazil

* Operating profit and margin before exceptional items from operational efficiency improvement program in Fiscal 2013

ON-SITE SERVICES UK AND IRELAND

€ millions

Revenues



Corporate

+ 3.4%

- Ramp up of several integrated services contracts

Health Care and Seniors

+ 7.1%

- Extension of services at several university hospitals

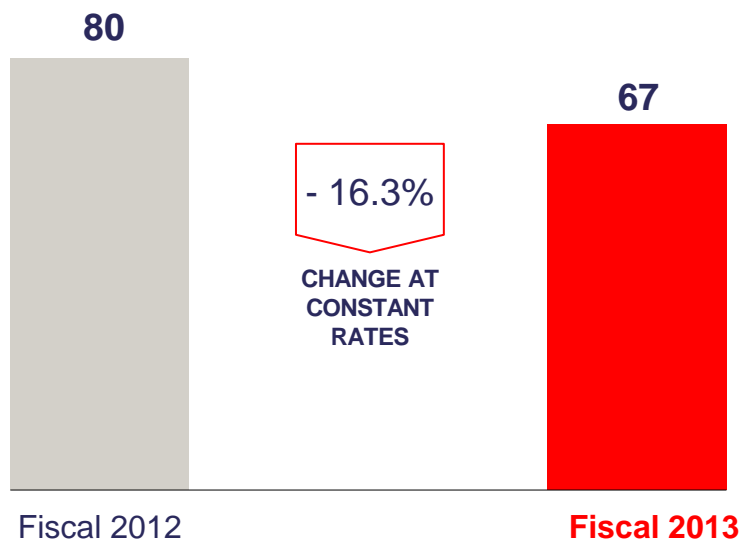
Education

- 3.6%

ON-SITE SERVICES UK AND IRELAND

€ millions

Operating profit*



Operating margin*



Continuing on-site productivity gains
Contribution from major sporting events in Fiscal 2012

* Operating profit and margin before exceptional items from operational efficiency improvement program in Fiscal 2013 and positive impact from UK pensions in Fiscal 2012

BENEFITS & REWARDS SERVICES



BENEFITS AND REWARDS SERVICES HIGHLIGHTS

Issue volume

€16 billion

Issue volume organic growth

+ 11%

Operating profit growth

+ 13%

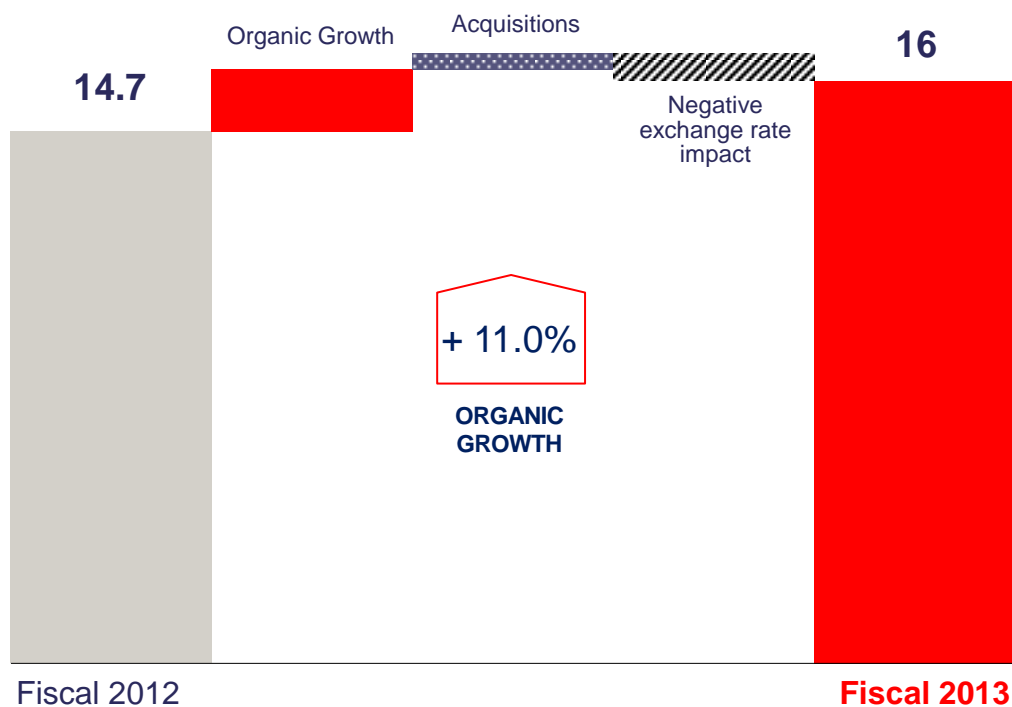
Excluding currency
effects

Sector leader in operating margin

38.5%

BENEFITS AND REWARDS SERVICES ISSUE VOLUME

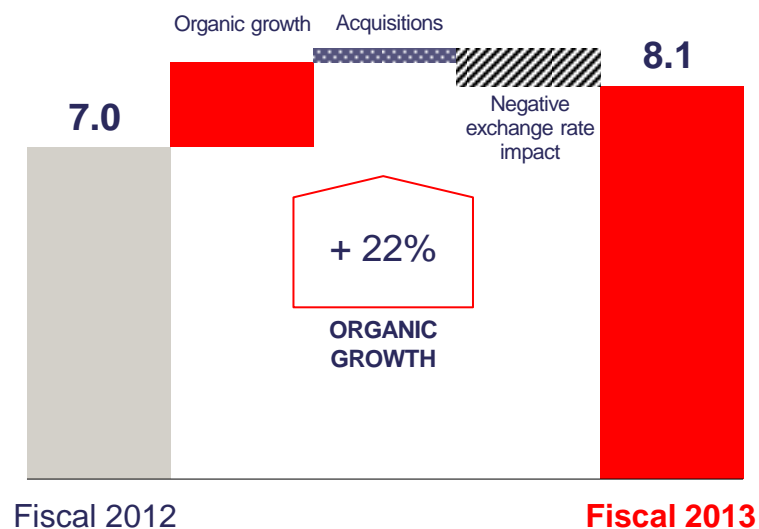
€ Billion



BENEFITS AND REWARDS SERVICES ISSUE VOLUME BY GEOGRAPHIC ZONE

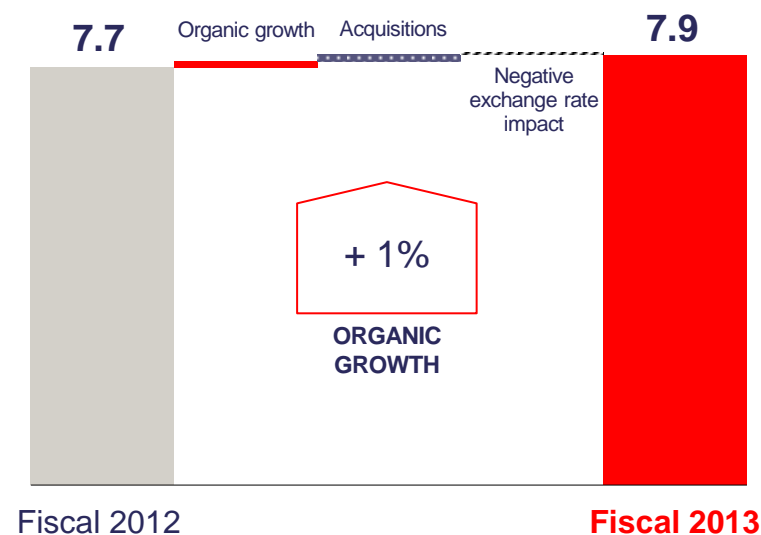
€ Billion

Latin America



**Increase in face value
and number of beneficiaries**

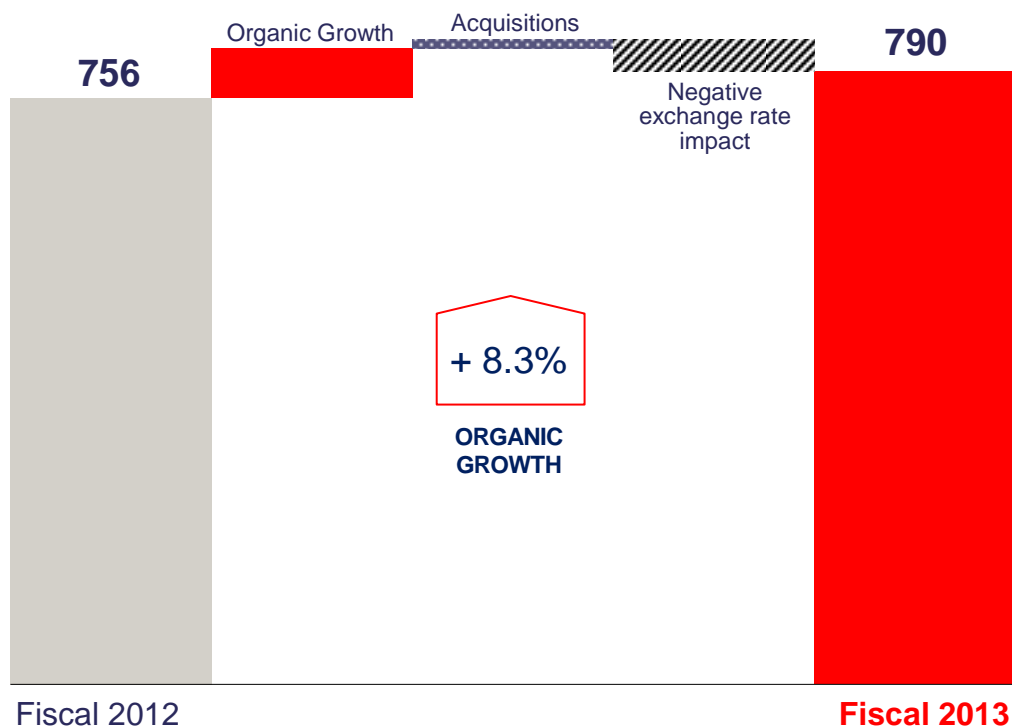
Europe and Asia



Continued growth

BENEFITS AND REWARDS SERVICES REVENUES

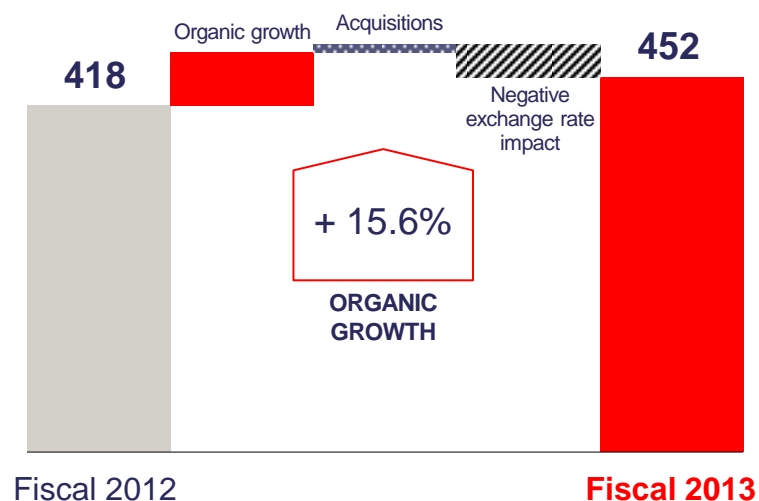
€ millions



BENEFITS AND REWARDS SERVICES REVENUES BY GEOGRAPHIC ZONE

€ millions

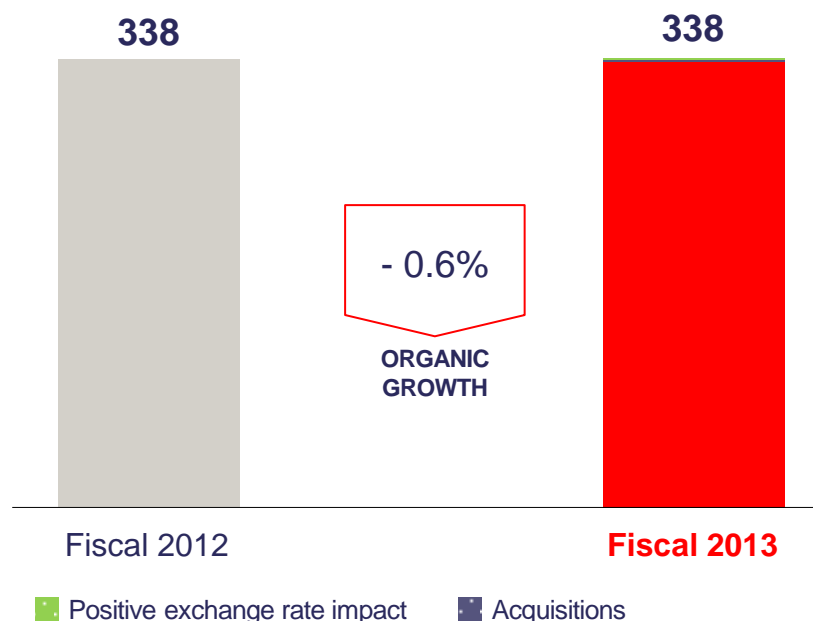
Latin America



**Continued dynamism in Brazil
and Venezuela**

**Pressure on commissions in Brazil,
notably in H1 Fiscal 2013**

Europe and Asia

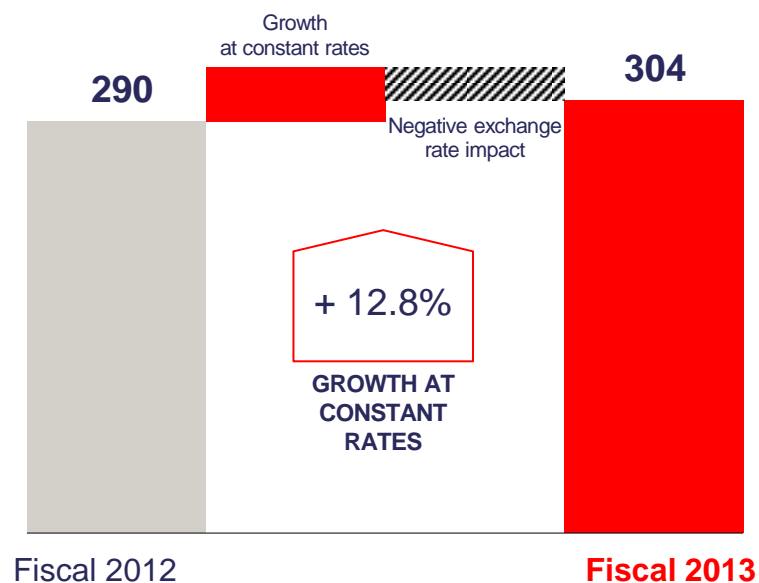


**Organic growth of +2.1%
excluding negative impact of regulatory
change in Hungary**

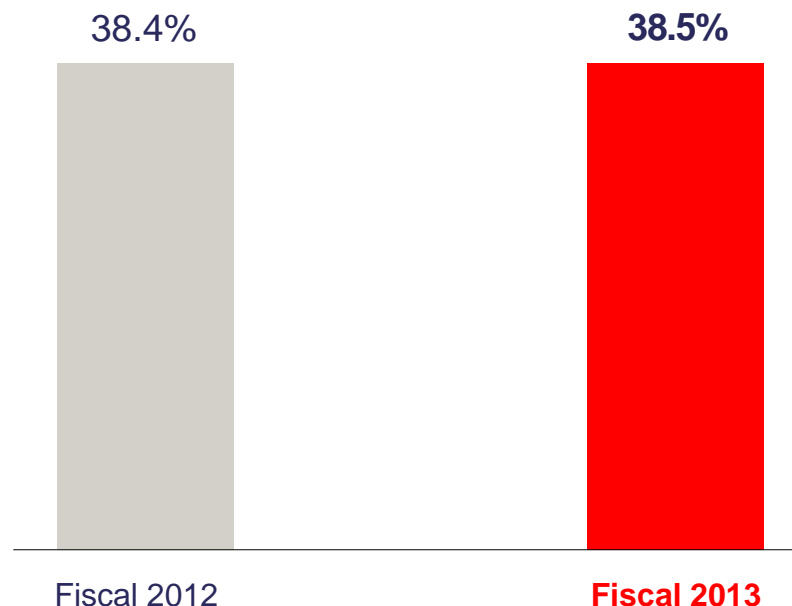
BENEFITS AND REWARDS SERVICES OPERATING PROFIT

€ millions

Operating profit



Operating margin



Operating leverage from higher volumes
Continued strong operational efficiencies

4

OUTLOOK

OUTLOOK

A STRATEGY FOR GROWTH

- A unique offer of Quality of Life services
- A program to optimize operational efficiency and reduce costs
- Pursuing investments

**To achieve average
annual revenue
growth of 7%
in the medium term**

OUTLOOK

ENCOURAGING GROWTH TRENDS AT THE START OF FISCAL 2014

- Sustained double-digit growth in Benefits & Rewards Services notably in Latin America and Asia
- Record high level of On-site Services new contract wins in Fiscal 2013, ramping up progressively
- Growing demand for integrated services from international companies

OUTLOOK

FISCAL 2014 OBJECTIVES

Organic Revenue Growth between + 2.5% and + 3%

Operating profit growth of around 11%*

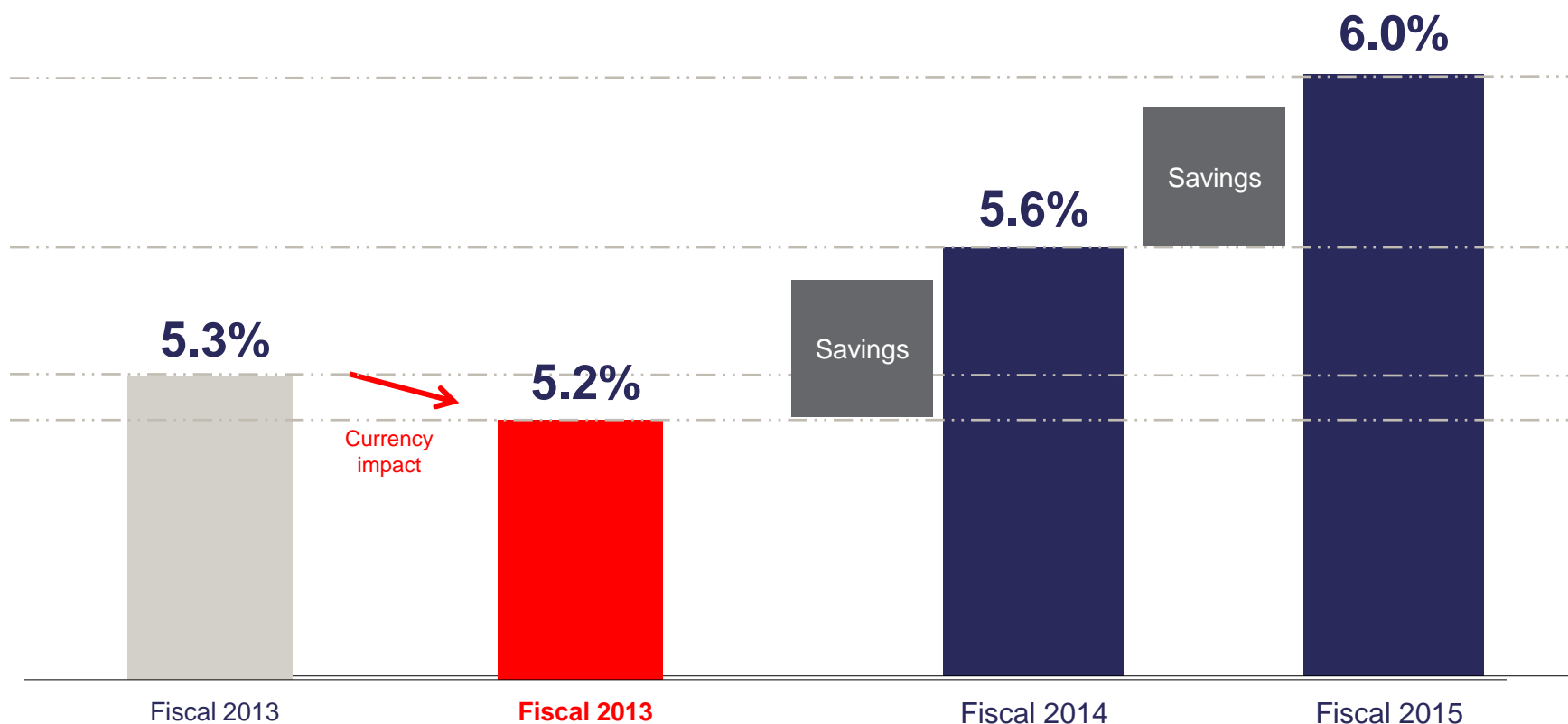
* Excluding currency effects and costs of implementation of operational efficiency improvement and cost reduction program

OUTLOOK

FISCAL 2015 OPERATING MARGIN OBJECTIVE

- **A confident management team fully focused and aligned to deliver a 6% operating margin in Fiscal 2015**
- **This objective assumes:**
 - Significant annual savings from our operational efficiency improvement program amounting to 160 million euro
 - Reduced activity levels in the short term in mining sector and some emerging countries
 - Adverse translation impact of recent currency variations

OUTLOOK FISCAL 2015 OPERATING MARGIN OBJECTIVE



■ Savings from operational efficiency improvement and cost reduction program

OUTLOOK

OUR MAJOR STRENGTHS

- **Strong culture and engaged teams**
- **Unique offer** of Quality of Life services, well-adapted to respond to evolving client needs
- Significant **market potential**: more than 820 billion euro
- **Unmatched global network** covering 80 countries
- **Uncontested leadership in emerging economies**
- **The Group's independence**

OUTLOOK – OUR MAJOR STRENGTHS

A SOLID BUSINESS MODEL

Performance since 2005

6.1%

Average annual
revenue growth
at end Fiscal 2013

8.4%

Average annual
operating profit growth
(excluding currency)
at end Fiscal 2013

10%

Average annual growth
in net income

140%

Average annual cash
conversion rate
on net income



THANK YOU!



Questions & Answers

5

APPENDICES

APPENDICES

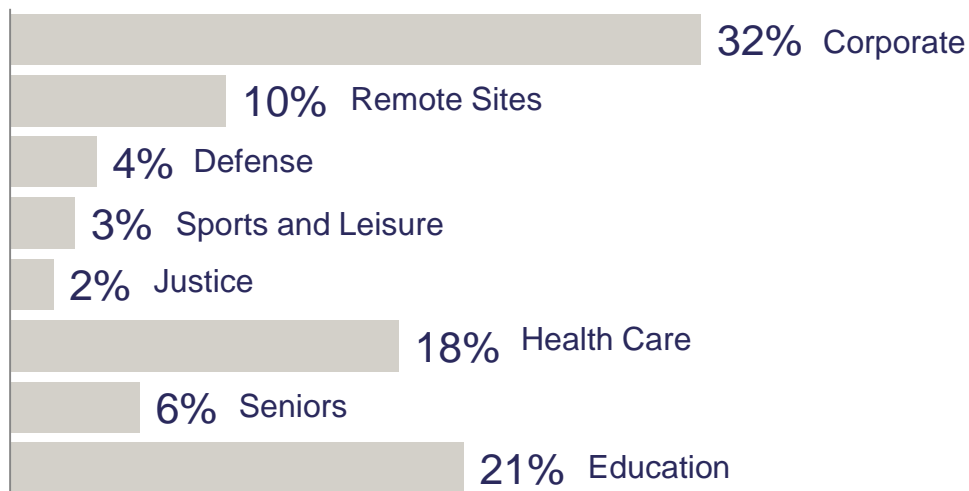


- a) Fiscal 2013 revenues distribution
- b) Free cash flow
- c) Financial debt analysis
- d) Financial ratios
- e) Principal exchange rates used
- f) Impact of principal exchange rates on balance sheet

FISCAL 2013 REVENUES DISTRIBUTION

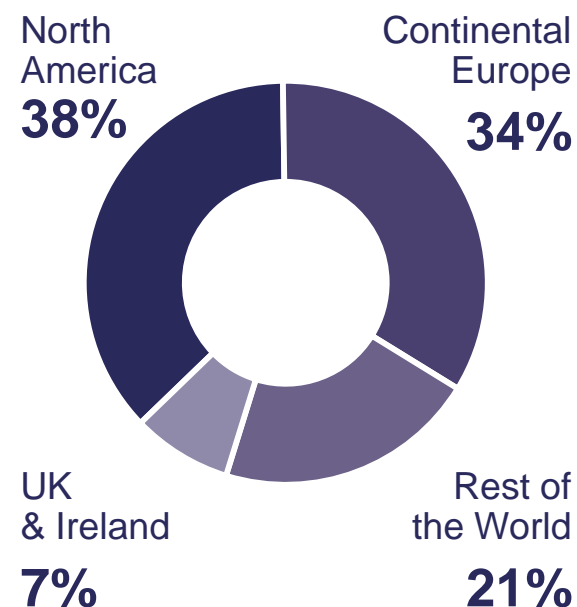
Distribution by activity and client segment

On-site Services **96%**

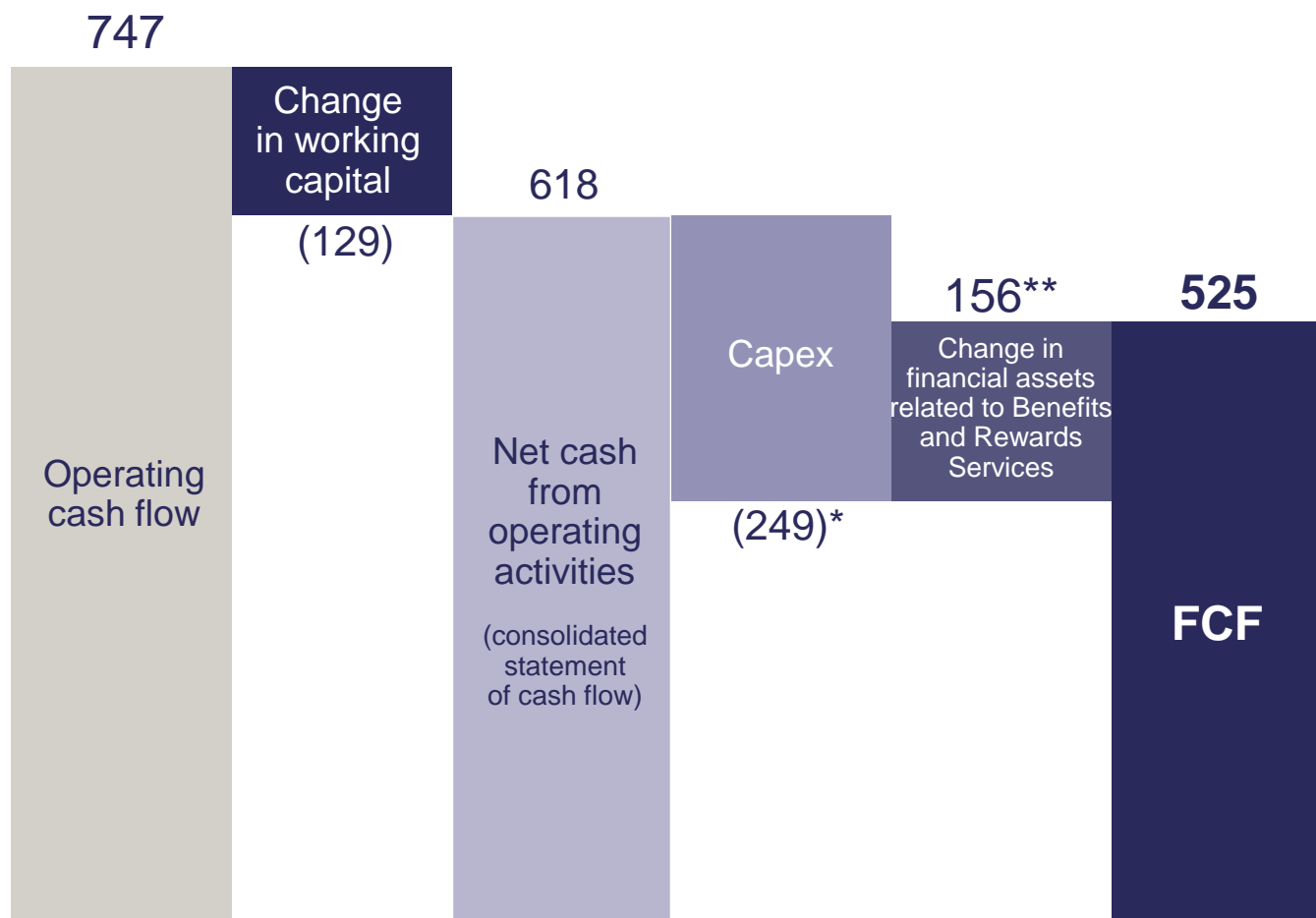


Benefits and Rewards Services **4%**
Issue volume of **€16 billion**

Distribution by geographic zone



FREE CASH FLOW



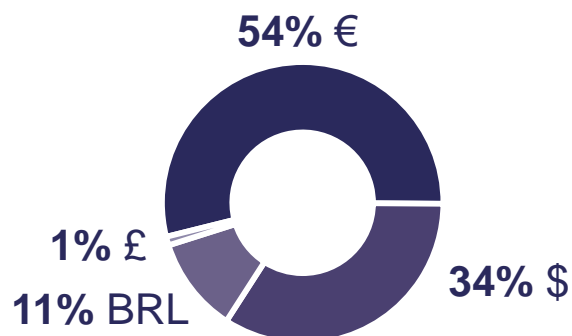
* (249) = (241) Tangible and intangible fixed assets investments,
 12 Fixed assets disposals,
 (7) Change in client investments,
 (13) Leasing investments

** Not included in working capital changes from consolidated statement of cash flow
 Total change in working capital = (129) – (156) = 27

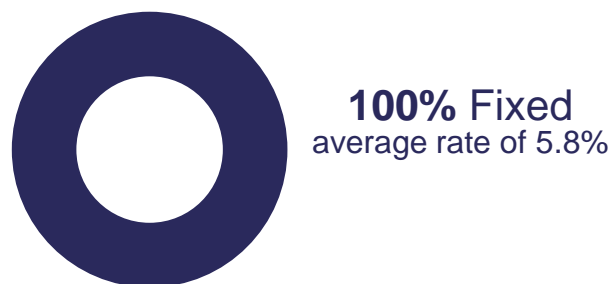
ANALYSIS OF FINANCIAL DEBT AS OF AUGUST 31, 2013*

€ millions

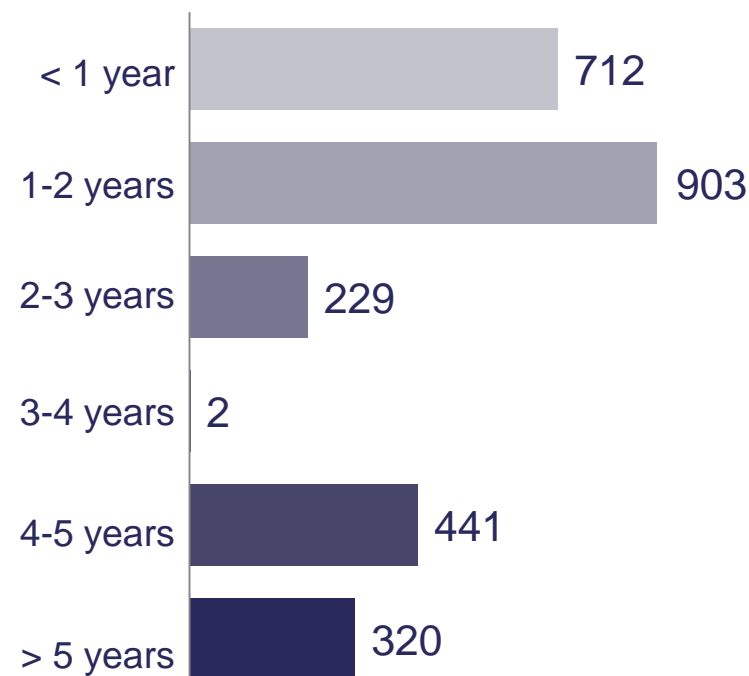
BY CURRENCY



BY INTEREST RATE



BY MATURITY



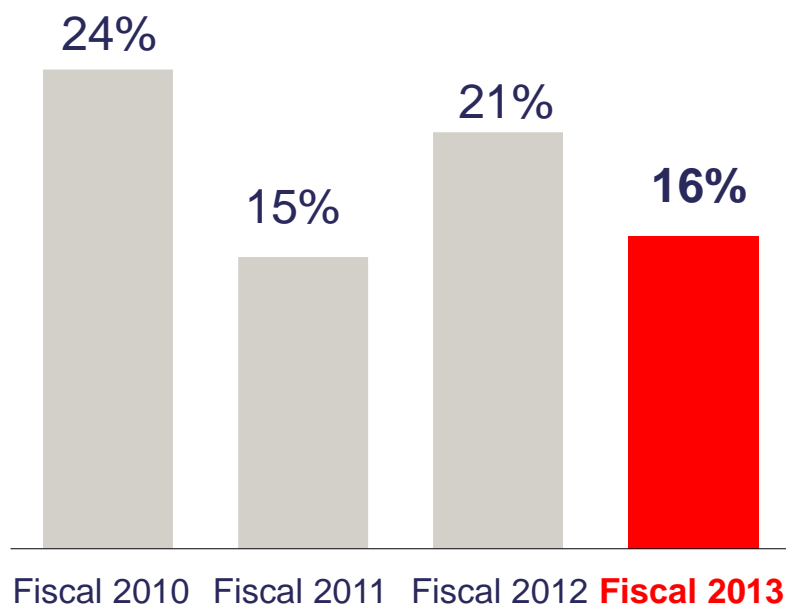
* Financial debt of 2,607 millions euro (excluding financial derivatives +88)

FINANCIAL RATIOS

Gearing ratio

Net debt / Shareholders' equity

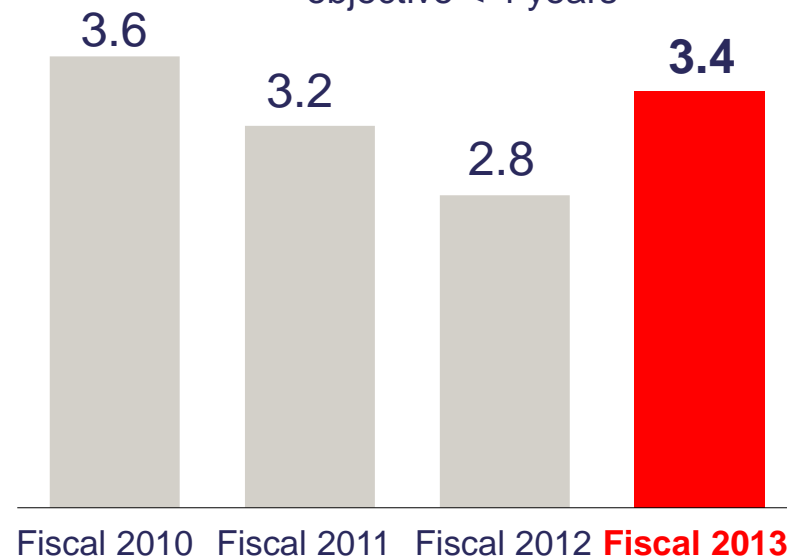
----- objective < 75% -----



Reimbursement capacity

Gross financial debt /
Operating cash flow

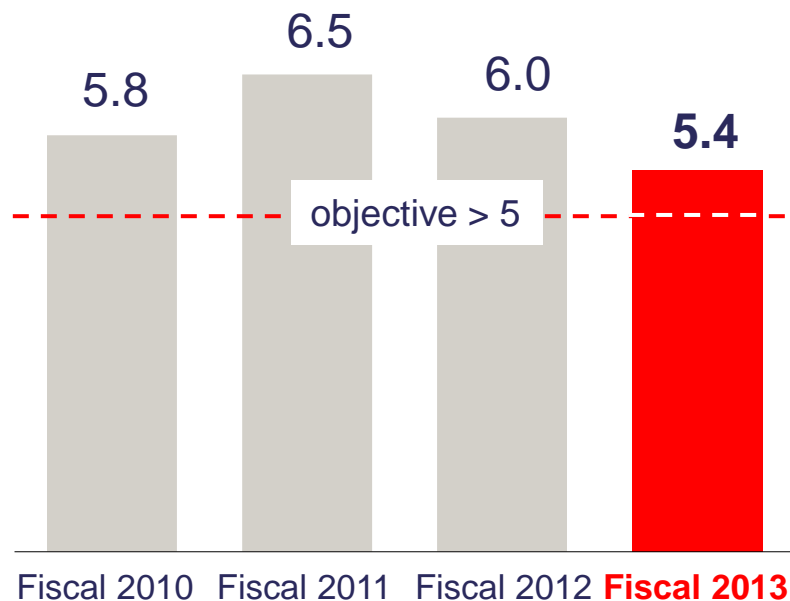
----- objective < 4 years -----



FINANCIAL RATIOS

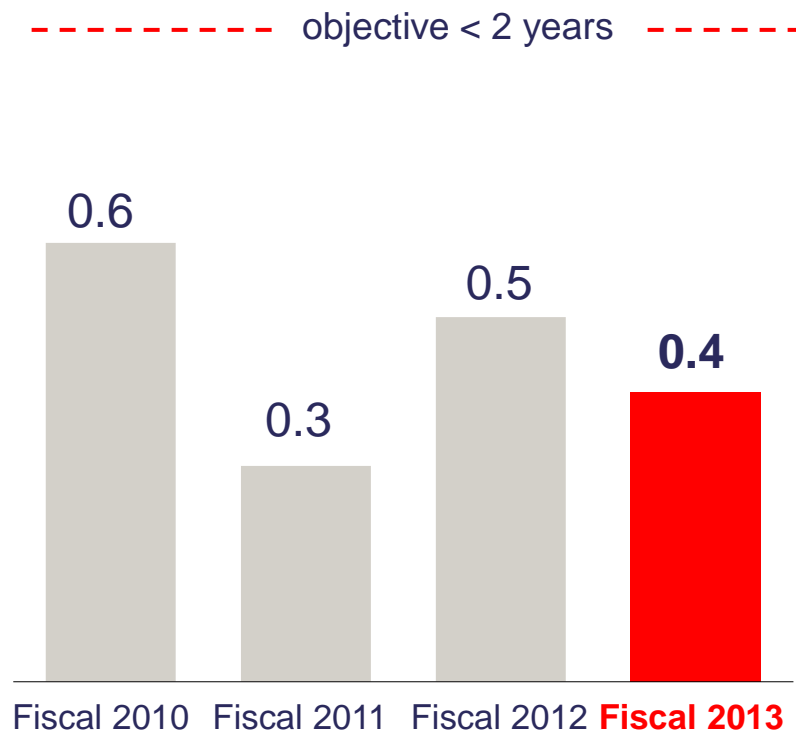
Interest charge coverage

Operating profit /
Net financial expense



Debt ratio

Net debt / EBITDA



PRIMARY EXCHANGE RATES

1€ =	Closing rate Aug. 31, 2013	Average rate Fiscal 2013	Closing rate Aug. 31, 2012	Average rate Fiscal 2012
U.S. Dollar	1.3235	1.3075	1.2611	1.3131
Pound Sterling	0.8540	0.8367	0.7953	0.8313
Brazilian Real	3.1122	2.7178	2.5804	2.4341
Venezuelan Bolivar	13.500	13.500	12.8632	12.8632

MAIN CURRENCY EFFECTS ON BALANCE SHEET

AS OF AUGUST 31, 2013

€ millions

	USD	£	BRL
Fixed assets	(134)	(54)	(160)
Deferred tax assets	(3)	(1)	(8)
Change in working capital and other receivables	(36)	(15)	(102)
Cash	(16)	(10)	(69)
	(189)	(80)	(339)

	USD	£	BRL
Shareholders' equity	(95)	(46)	(113)
Provisions	-	-	(3)
Deferred tax liabilities	(2)	-	(18)
Financial debt	(33)	(3)	(59)
Change in working capital and other liabilities	(59)	(31)	(146)
	(189)	(80)	(339)