

# FISCAL 2014 ANNUAL RESULTS

November 13, 2014

# 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 2014 HIGHLIGHTS
2. SPOTLIGHT ON TWO GROWTH DRIVERS
3. FINANCIAL PERFORMANCE
4. REVIEW OF OPERATIONS
  - 4a ON-SITE SERVICES
  - 4b BENEFITS AND REWARDS SERVICES
5. OUTLOOK
6. APPENDICES

# 1

## FISCAL 2014 HIGHLIGHTS

# FISCAL 2014 HIGHLIGHTS

## SOLID RESULTS

### Quality of Life Services well adapted to respond to evolving market needs

- Unique positioning as an integrator of services
  - Facilities management (particularly Hard FM) expertise spurring growth in On-site Services
  - Extensive expertise in foodservices
- New country markets and innovations in Benefits and Rewards Services

### Financial performance: operating margin up sharply and in line with objectives

- Program to improve operational efficiency and reduce costs delivers savings
- Improved On-site Services operating profitability in Europe and Rest of World
- Double-digit growth in Benefits and Rewards Services
- A robust cash-generating financial model

# FISCAL 2014 HIGHLIGHTS

## FISCAL 2014: SOLID RESULTS

**Revenues**

€18 billion

**Organic revenue growth**

**+2.3%**

**Operating profit\***

€966 million

**+10.7%**

Excluding  
currency effects

**Operating margin\***

**5.7%**

Excluding  
currency effects

**+50 bps**

Excluding  
currency effects

\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program in Fiscal 2013 and Fiscal 2014 and include share of profit of companies consolidated by the equity method that directly contribute to the Group's business.

# FISCAL 2014 HIGHLIGHTS

## SOLID RESULTS

<b>Net income</b>	<b>€490 million</b>	<b>+20.3%</b> Excluding currency effects	<b>+11.6%</b> After currency effects
<b>Continued significant cash generation</b>	<b>€602 million</b>		<b>+14.7%</b>
- <i>Cash flow conversion*</i>	<b>123%</b>		
<b>Proposed dividend</b>			<b>€1.80</b> <b>+11.1%</b>
<b>Net debt</b>	<b>€371 million</b> As of Aug. 31, 2014		
- <i>Gearing ratio</i>	<b>12%</b> As of Aug. 31, 2014	vs.	<b>16%</b> As of Aug. 31, 2013
- <i>Net debt/EBITDA ratio</i>	<b>0.3</b> As of Aug. 31, 2014	vs.	<b>0.4</b> As of Aug. 31, 2013

\* Ratio of free cash flow to reported net income

# FISCAL 2014 HIGHLIGHTS

## FURTHER SUCCESS FOR OUR QUALITY OF LIFE SERVICES OFFER

### CORPORATE



#### **Airbus in France**

Space management services



#### **Huawei Technologies in India**

Technical services



#### **Citigroup in the United States**

Technical maintenance on 1,600 sites

### EDUCATION



#### **Chicago Public Schools in the United States**

Facilities management services



#### **Getulio Vargas Foundation in Brazil**



#### **Australian International School in Singapore**



# FISCAL 2014 HIGHLIGHTS

## FURTHER SUCCESS IN OUR QUALITY OF LIFE SERVICES OFFER

### HEALTH CARE AND SENIORS



**Mayo Clinic Health System in the United States**



**Praram 9 Hospital in Thailand**

### REMOTE SITES



**Woodside in Australia**  
Facilities management services

### BENEFITS AND REWARDS SERVICES



**Banco Santander in Brazil**



**Bharat Petroleum Corporation Limited in India**

# FISCAL 2014 HIGHLIGHTS

## RECOGNITION OF OUR COMMITMENTS

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

- 43% of Executive Committee members are women
- 38% of Directors are women
- 23% of the top 300 managers are women



For the 10<sup>th</sup> year in a row, Sodexo was named  
**Global Sustainability**  
**Industry Leader** in its sector

Ranked **No. 1** among the 120 companies  
in the **SBF index** for the proportion of **women**  
in senior management

Honored by Unilever's  
**"Partner to Win"** program  
for **"World Class Service & Quality"**

FISCAL 2014 HIGHLIGHTS  
BEING ONE OF THE GLOBAL COMPANIES  
MOST APPRECIATED BY ITS EMPLOYEES

## Improved employee engagement rate

- Up 11 points since Fiscal 2008
- 86% of our employees rank Sodexo a better employer than its competitors
- Sodexo recognized as a “Best Employer” by Aon Hewitt's global program



# FISCAL 2014 HIGHLIGHTS

## EXPAND OUR KNOWLEDGE OF QUALITY OF LIFE AS A PERFORMANCE DRIVER



A Sodexo institute that seeks to identify quality of life drivers within organizations



A unique partnership offering a macroeconomic vision of quality of life



First website to provide a global perspective on quality of life

# 2

## SPOTLIGHT ON TWO GROWTH DRIVERS

# SPOTLIGHT ON TWO GROWTH DRIVERS GROWTH LED BY FACILITIES MANAGEMENT SERVICES

**€5 billion**

in Fiscal 2014

or **28%**

of revenues

## **Facilities Management Services revenues**

of which €1 billion  
from Hard facilities management

### **Growth in Facilities Management Services revenues in Fiscal 2014:**

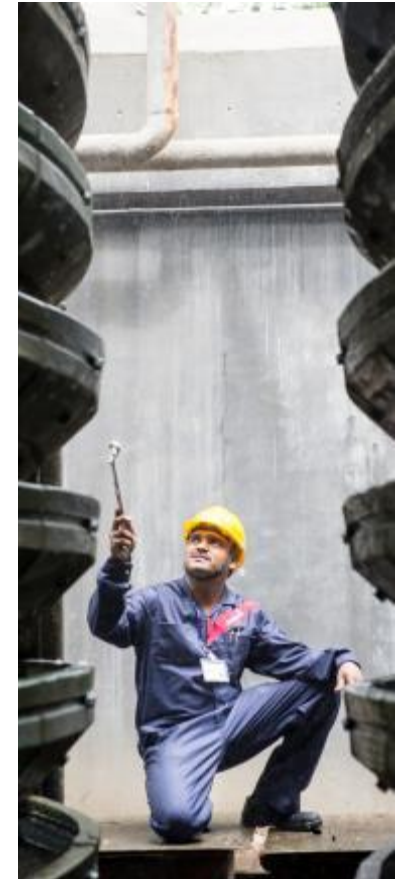
+17% in Corporate in North America

+12% in the United Kingdom

+10% in Asia

+6% in Continental Europe

- Broader growth opportunities
- Gross margin from Hard facilities management services 0.6% higher than in foodservices



# SPOTLIGHT ON TWO GROWTH DRIVERS - CLIENT CASE STUDY BANGKOK MEDICAL CENTRE, THAILAND

## OUR CLIENT

- One of Thailand's biggest private hospitals
- 1,550 employees, doctors and nurses
- 3,900 patients
- Challenges: reduce operating costs and attract an international clientele

## SODEXO'S SOLUTION: AN EXPANDED SERVICE OFFER

### 2006

- Foodservices



### 2011

- Energy audit



### 2013

- Energy management
- Technical FM services
- Preventive maintenance

## RESULTS

- Energy consumption reduced by 30%
- JCI accreditation renewed



# SPOTLIGHT ON TWO GROWTH DRIVERS BENEFITS AND REWARDS SERVICES DOUBLE-DIGIT GROWTH

▶ An extensive range of Benefits and Rewards Services combining economic performance and improvement in quality of life

**Issue volume**

**€15.5 billion**

**Organic issue volume growth**

**+10.7%**

**Organic revenue growth**

**+13.0%**

**Operating profit growth**

**+11.8%**

Excluding  
currency effects

**Sector leader in operating margin**

**35.7%**



# SPOTLIGHT ON TWO GROWTH DRIVERS - CLIENT CASE STUDIES

## MONEY BOOST - JUNAEB

### SODEXO INNOVATION

#### MONEY BOOST (UK)



#### BOOST SAVINGS AND REDUCE EMPLOYEE STRESS

Online money management tool that helps employees save by setting spending priorities and targets.



**Benefits for our client:**  
a benefit program resulting in greater engagement, loyalty and productivity.

**Improvement in Quality of Life:**  
less financial stress, improved well-being and help in achieving personal dreams and aspirations.

#### JUNAEB (Chile)

National board for educational grants and assistance



#### PAY FOR MEALS USING MOBILE PHONES

Scholarship students from low-income homes can pay for their meals from their mobile phones using a new online payment system.



**Benefits for our client:**  
a reliable means of ensuring that some 200,000 students get their meal every day.

**Improvement in Quality of Life:**  
students are guaranteed a balanced meal every day and have access to a comprehensive nutritional advice and follow-up program.

3

# SOLID FINANCIAL PERFORMANCE

SOLID FINANCIAL PERFORMANCE  
ORGANIC GROWTH

**Organic growth: +2.3%**

of which:

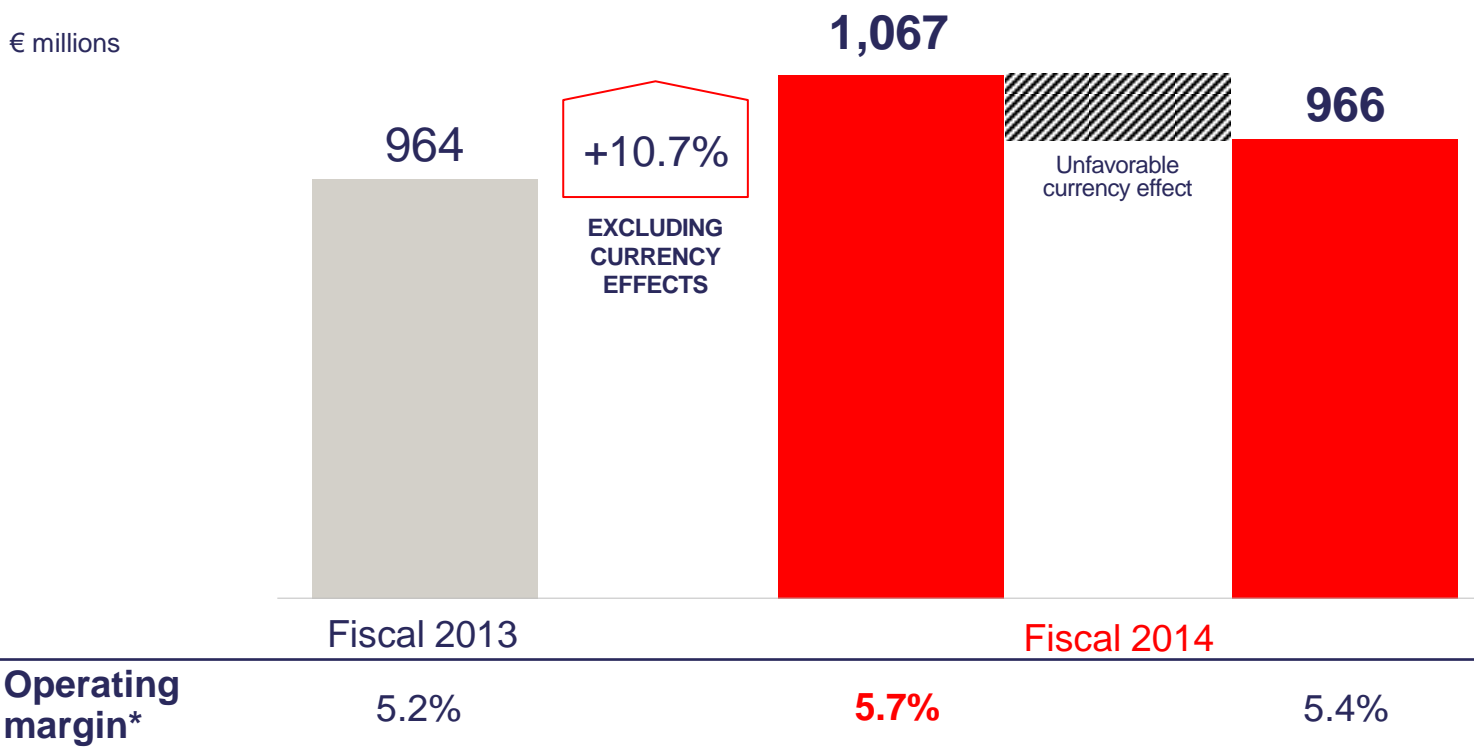
On-site Services  
**+1.8%**

Benefits and Rewards Services  
**+13%**

# SOLID FINANCIAL PERFORMANCE

## OPERATING PROFIT\*

Operating profit up almost 11%,  
driving a 50 bps rise in operating margin at constant exchange rates

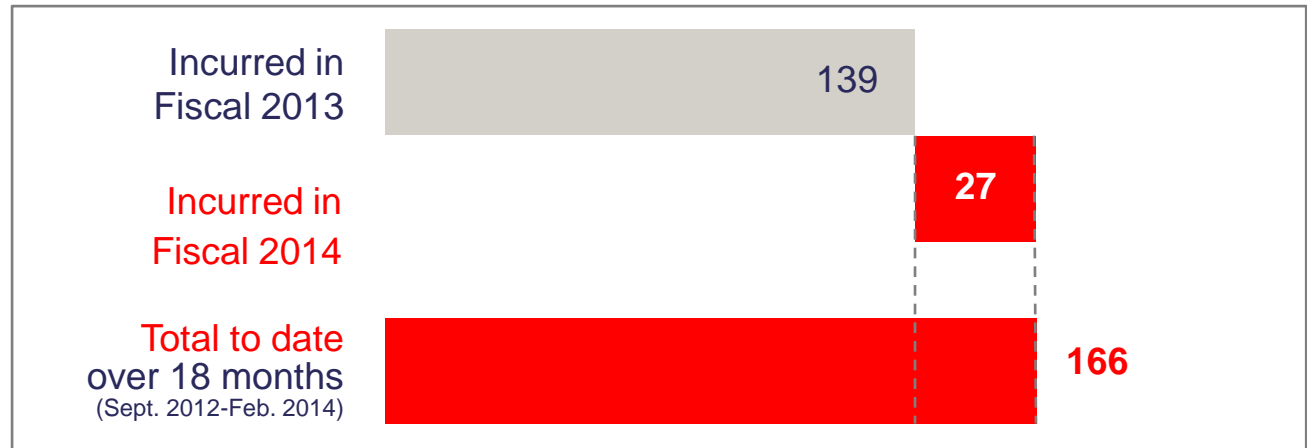


\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program and include share of profit of companies consolidated by the equity method that directly contribute to the Group's business.

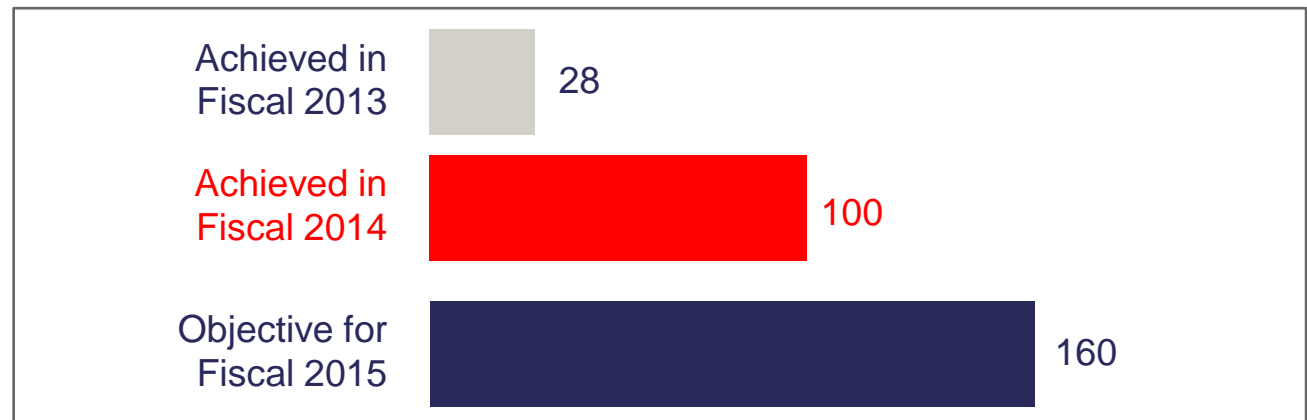
# SOLID FINANCIAL PERFORMANCE PROGRAM TO IMPROVE OPERATIONAL EFFICIENCY AND REDUCE COSTS

€ millions

## EXCEPTIONAL IMPLEMENTATION COSTS



## SUSTAINABLE ANNUAL SAVINGS



- Sustainable savings aligned with our plans

# SOLID FINANCIAL PERFORMANCE

## IMPROVEMENT IN CONSOLIDATED RESULTS

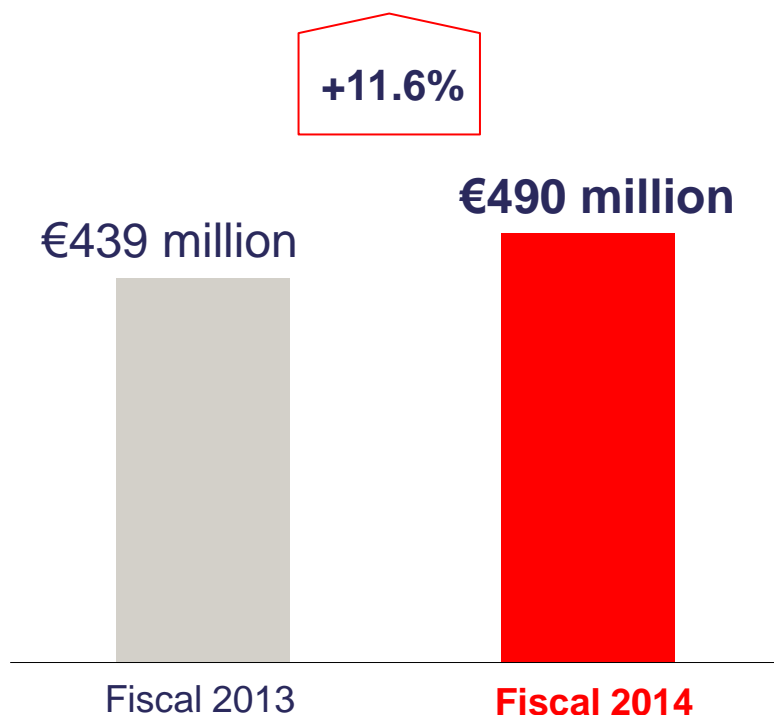
	Fiscal 2014	Fiscal 2013	CHANGE	
	€ millions	€ millions	At current exchange rates	At constant exchange rates
Revenues	18,016	18,397	-2.1%	+2.6%
Operating profit* before exceptional items	966	964	+0.2%	+10.7%
Exceptional items	(27)	(139)		
Operating profit (reported)	939	825	+13.8%	+25.9%
Net financial expense	(173)	(136)		
Income tax	(265)	(233)		
Effective tax rate	34.8%	34.3%		
Non-controlling interests/ Equity-accounted companies	(11)	(17)		
<b>Net income</b>	<b>490</b>	<b>439</b>	<b>+11.6%</b>	<b>+20.3%</b>

\* Including share of profit of companies consolidated by the equity method that directly contribute to the Group's business.

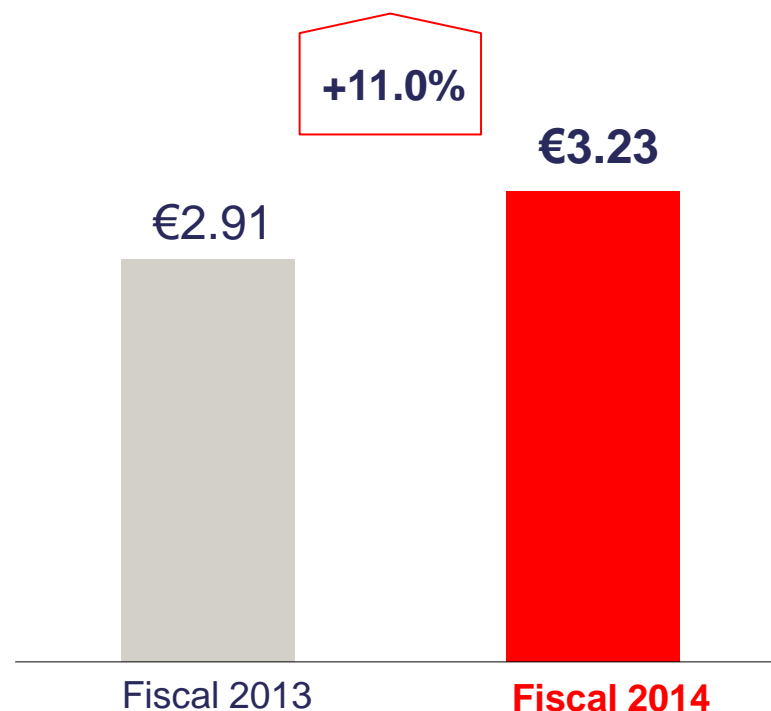
# SOLID FINANCIAL PERFORMANCE

## NET INCOME AND EARNINGS PER SHARE

### Net income



### Earnings per share



# SOLID FINANCIAL PERFORMANCE

## CONSOLIDATED CASH FLOW

### CASH CONVERSION MODEL CONFIRMED

€ millions

	<b>Fiscal 2014</b>	<b>Fiscal 2013</b>
Operating cash flow	<b>708</b>	747
Net capital expenditure	<b>(294)</b>	(249)
Change in working capital	<b>188</b>	27
<b>Free cash flow</b>	<b>602</b>	<b>525</b>
Net acquisitions	<b>(50)</b>	(98)
Change in shareholders' equity	<b>(282)</b>	(251)
Other changes (including scope and exchange rates)	<b>(163)</b>	(15)
<b>(Increase)/decrease in net debt</b>	<b>107</b>	<b>161</b>



# SOLID FINANCIAL PERFORMANCE

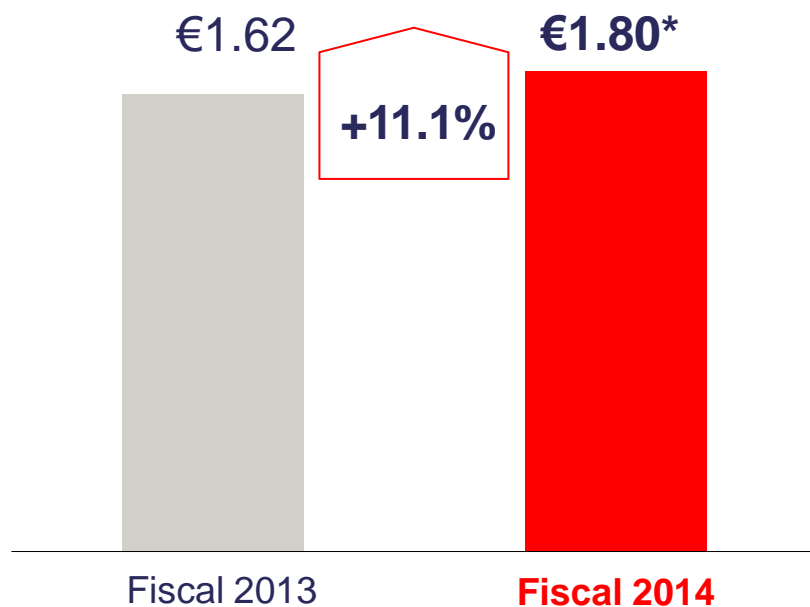
## CONSOLIDATED BALANCE SHEET

### SOLID RATIOS AND FINANCIAL POSITION

€ millions	Aug. 31, 2013	<b>Aug. 31, 2014</b>		Aug. 31, 2013	<b>Aug. 31, 2014</b>
Non-current assets	6,626	<b>6,852</b>	Shareholders' equity	2,950	<b>3,189</b>
Current assets excluding cash	3,902	<b>4,120</b>	Non-controlling interests	37	<b>32</b>
Financial assets (Benefits and Rewards Services)	734	<b>758</b>	Non-current liabilities	2,738	<b>3,830</b>
Cash	1,347	<b>2,748</b>	Current liabilities	6,884	<b>7,427</b>
<b>Total assets</b>	<b>12,609</b>	<b>14,478</b>	<b>Total liabilities &amp; equity</b>	<b>12,609</b>	<b>14,478</b>
			Net debt	478	<b>371</b>
			Gearing ratio	16%	<b>12%</b>

# SOLID FINANCIAL PERFORMANCE PROPOSED DIVIDEND PER SHARE

Dividend increase in line with net income growth



**Payout ratio: 56% of net income  
and 54% of net income before  
exceptional items**

- Dividend to be approved at the January 19, 2015 Shareholders' Meeting
- Payment date: February 2, 2015

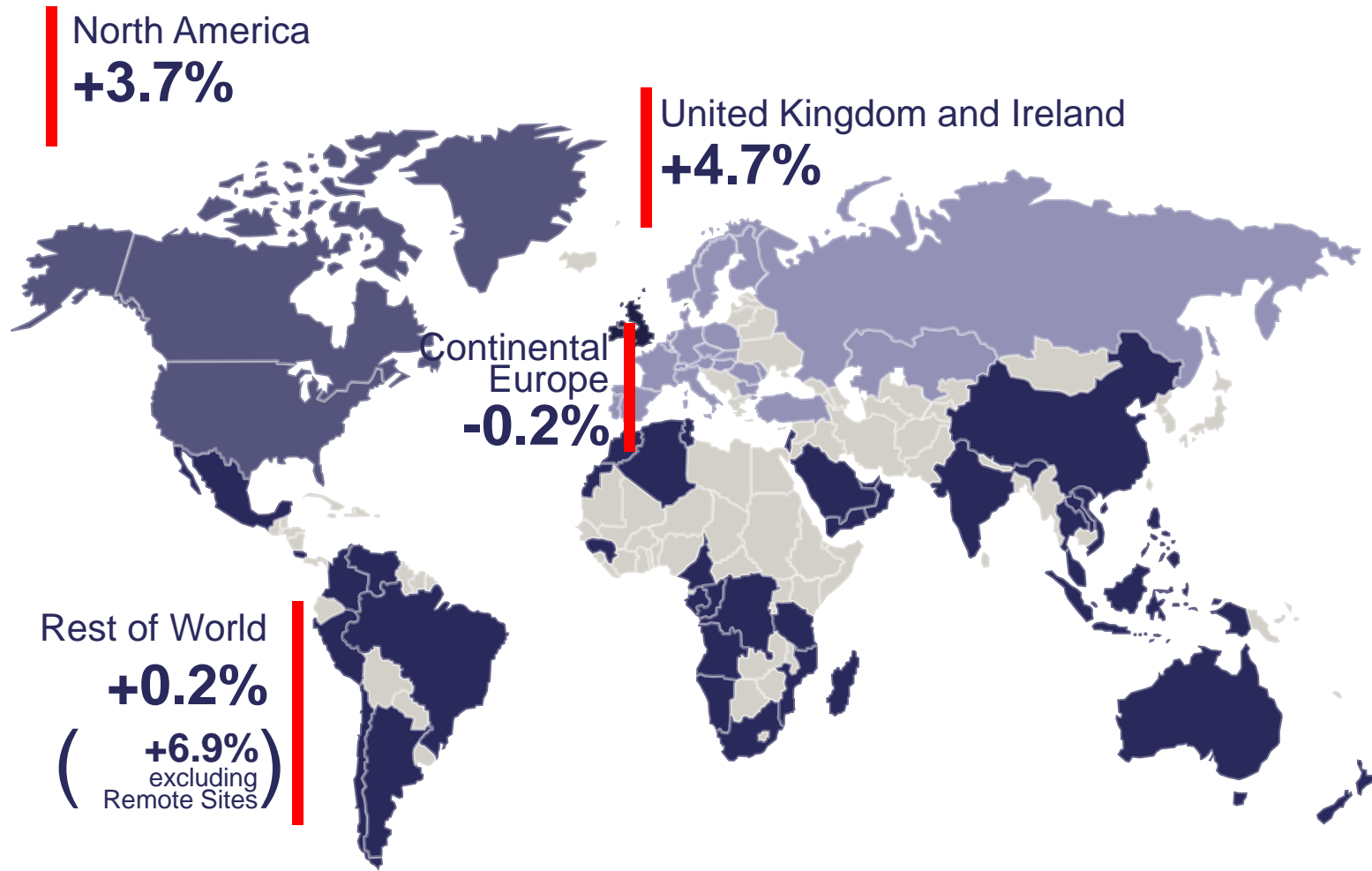
# 4

## REVIEW OF OPERATIONS

4a

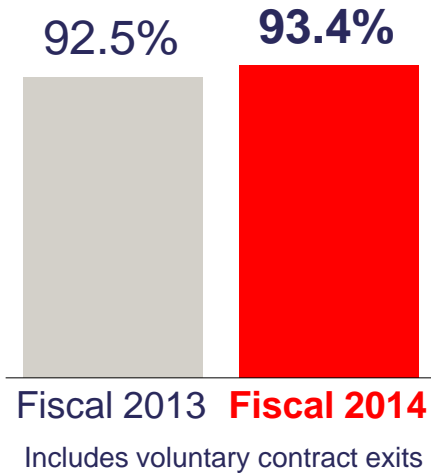
ON-SITE SERVICES

# ON-SITE SERVICES ORGANIC GROWTH: +1.8%

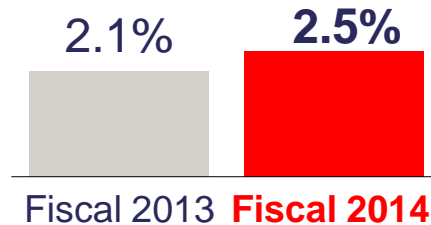


# ON-SITE SERVICES GROWTH INDICATORS

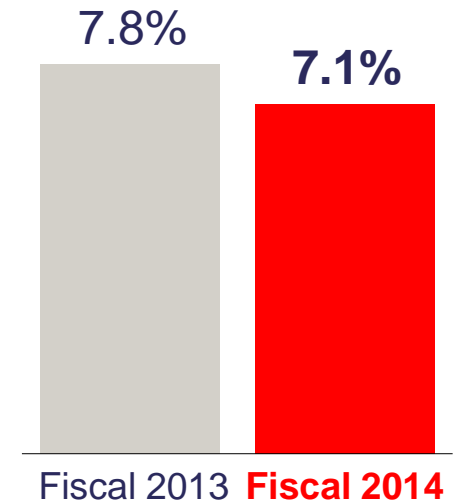
## Client retention



## Comparable unit growth



## Business development



# ON-SITE SERVICES ORGANIC GROWTH BY CLIENT SEGMENT



## Corporate

- Accelerated growth in North America and in facilities management services
- Mining sector slowdown and Remote Site closures

**+2.2%**

**-4.5%**



## Health Care and Seniors

- Moderate comparable unit growth
- Weak business development and voluntary halt in ramp-up for one contract

**+1.1%**



## Education

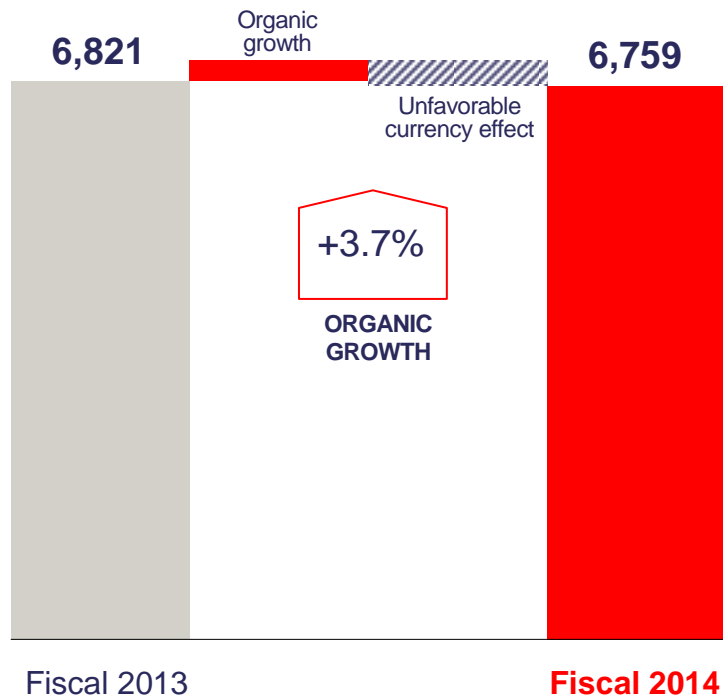
- Increased patronage in North America
- Selective approach to new business in Europe

**+1.4%**

# ON-SITE SERVICES NORTH AMERICA

€ millions

## Revenues



### Corporate

**+8.9%**

- Strong Corporate demand spurred by integrated Quality of Life Services offers
- Good gains for Remote Sites in Canada

### Health Care and Seniors

**+1.1%**

- Voluntary halt in ramp-up for the Manor Care contract
- Modest comparable unit growth

### Education

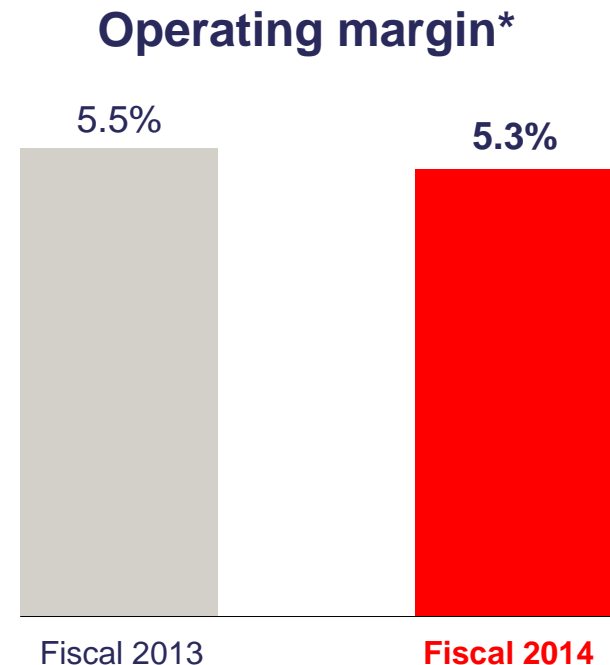
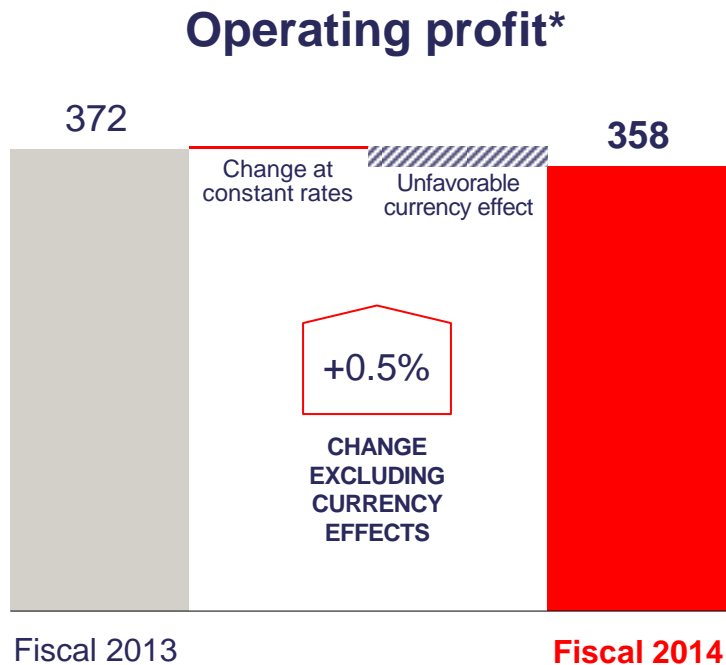
**+2.8%**

- Comparable unit growth due to an increase in student numbers at schools and universities



# ON-SITE SERVICES NORTH AMERICA

€ millions



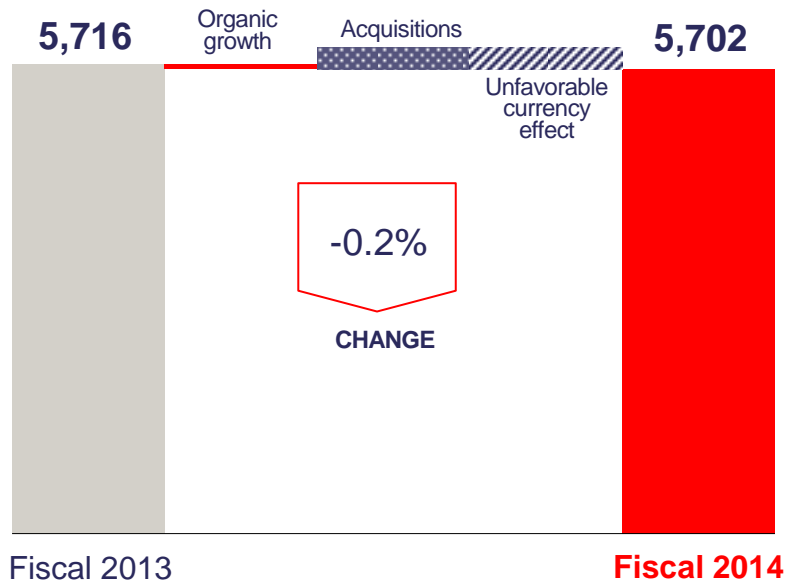
- Costs associated with a Health Care contract
- One-off impact of doubtful receivables

\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program

# ON-SITE SERVICES CONTINENTAL EUROPE

€ millions

## Revenues



### Corporate

**+1.1%**

- Decline in foodservices volumes
- Sharp slowdown in growth in Russia in the second half
- Continued success of facilities management services

### Health Care and Seniors

**-1.2%**

Softer demand in France

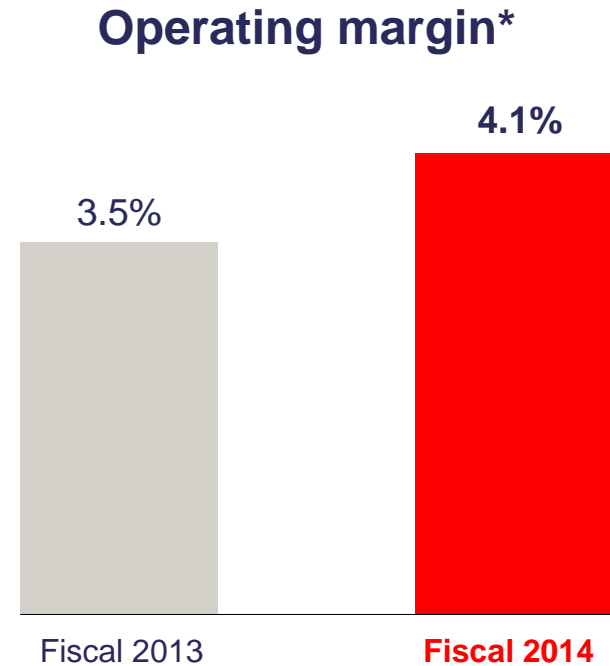
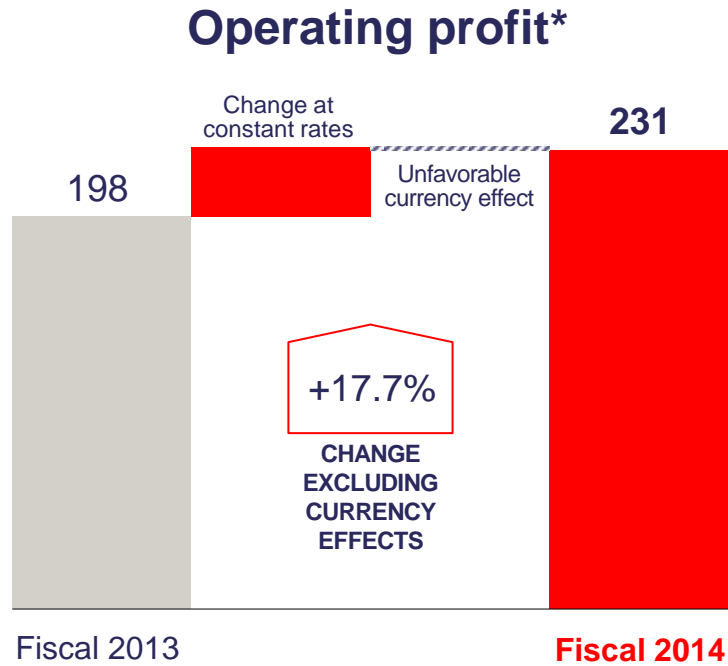
### Education

**-3.6%**

- School and university budgets cut
- Several contracts not renewed

# ON-SITE SERVICES CONTINENTAL EUROPE

€ millions



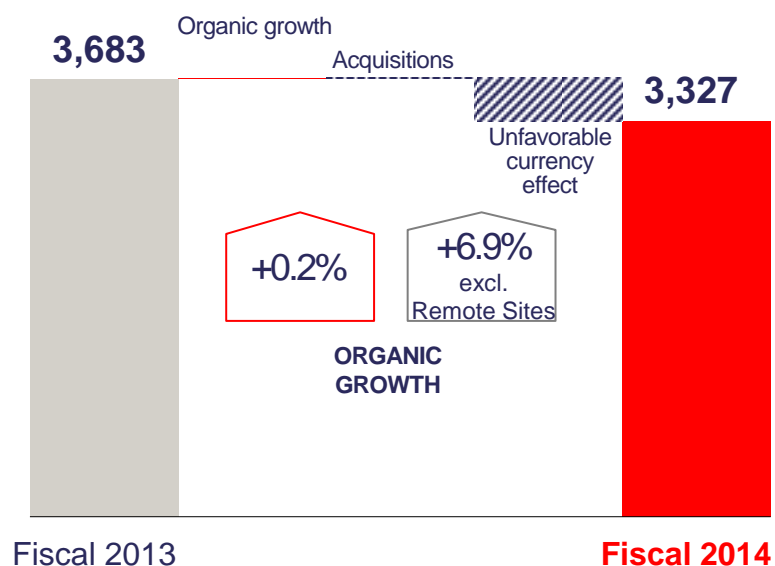
- Tight management of overheads
- Cost savings generated by the operational efficiency improvement program

\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program

# ON-SITE SERVICES REST OF WORLD

€ millions

## Revenues



### Corporate

**-1.3%**

- Further growth in Corporate revenues (services and industrial clients) **+5.6%**
- Sharp slowdown in mining sector **-7.3%**

### Health Care and Seniors

**+17.1%**

- Robust growth in Latin America and Asia

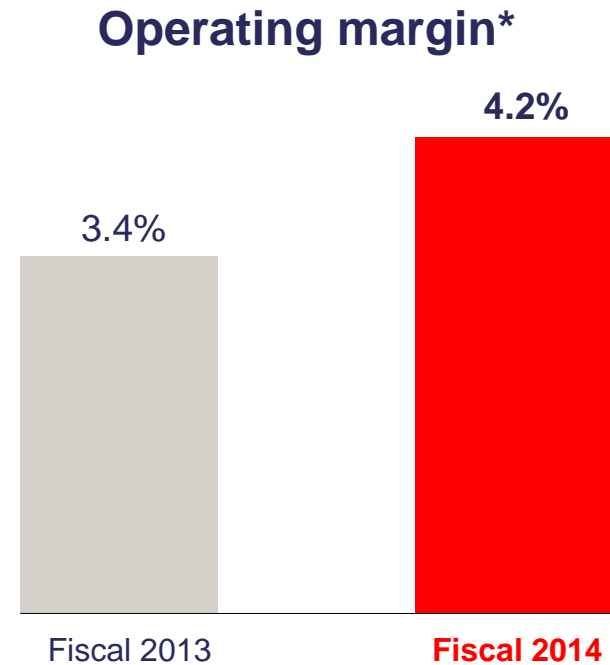
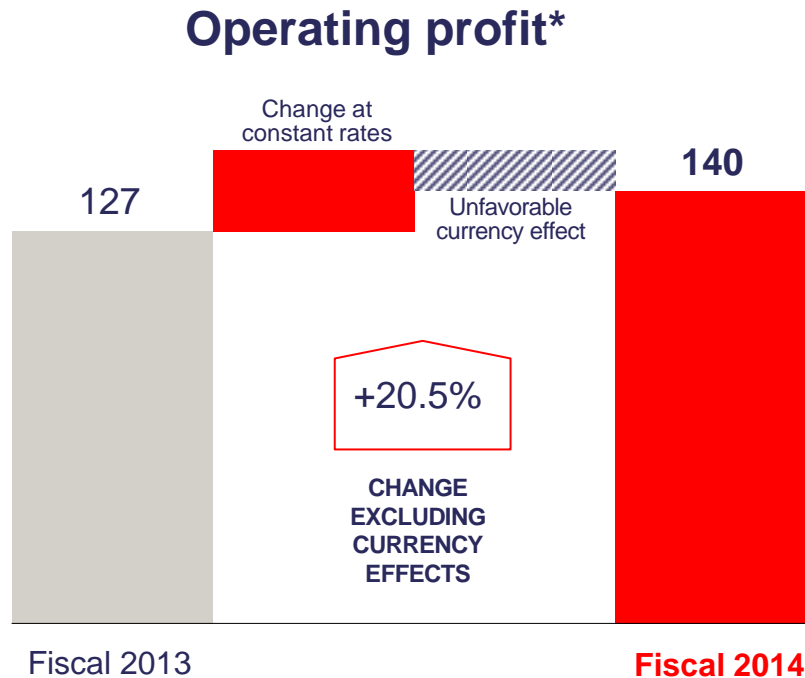
### Education

**+17.4%**

- New contract wins in Asia

# ON-SITE SERVICES REST OF WORLD

€ millions



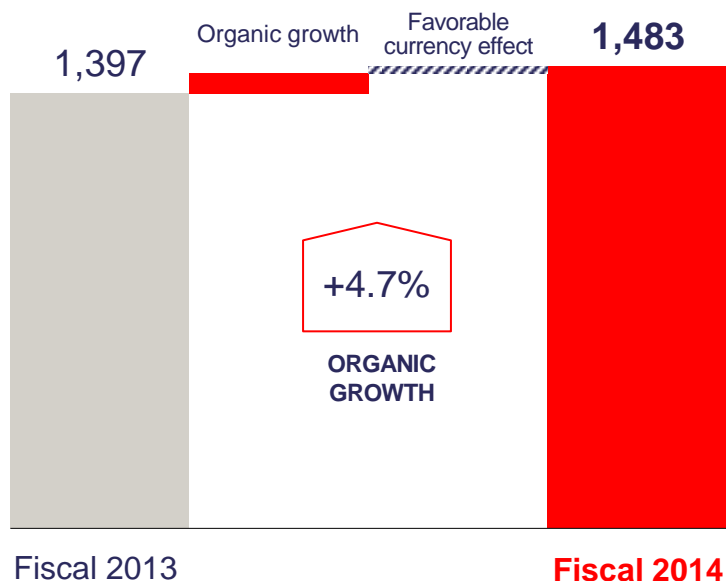
- Productivity gains in all geographies
- Increasing synergies related to the integration of Puras in Brazil

\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program

# ON-SITE SERVICES UNITED KINGDOM AND IRELAND

€ millions

## Revenues



### Corporate

**+6.3%**

- Start-up of the comprehensive Northumberland justice services contract

### Health Care and Seniors

**+3.8%**

- Ramp-up and extension of services at several hospitals

### Education

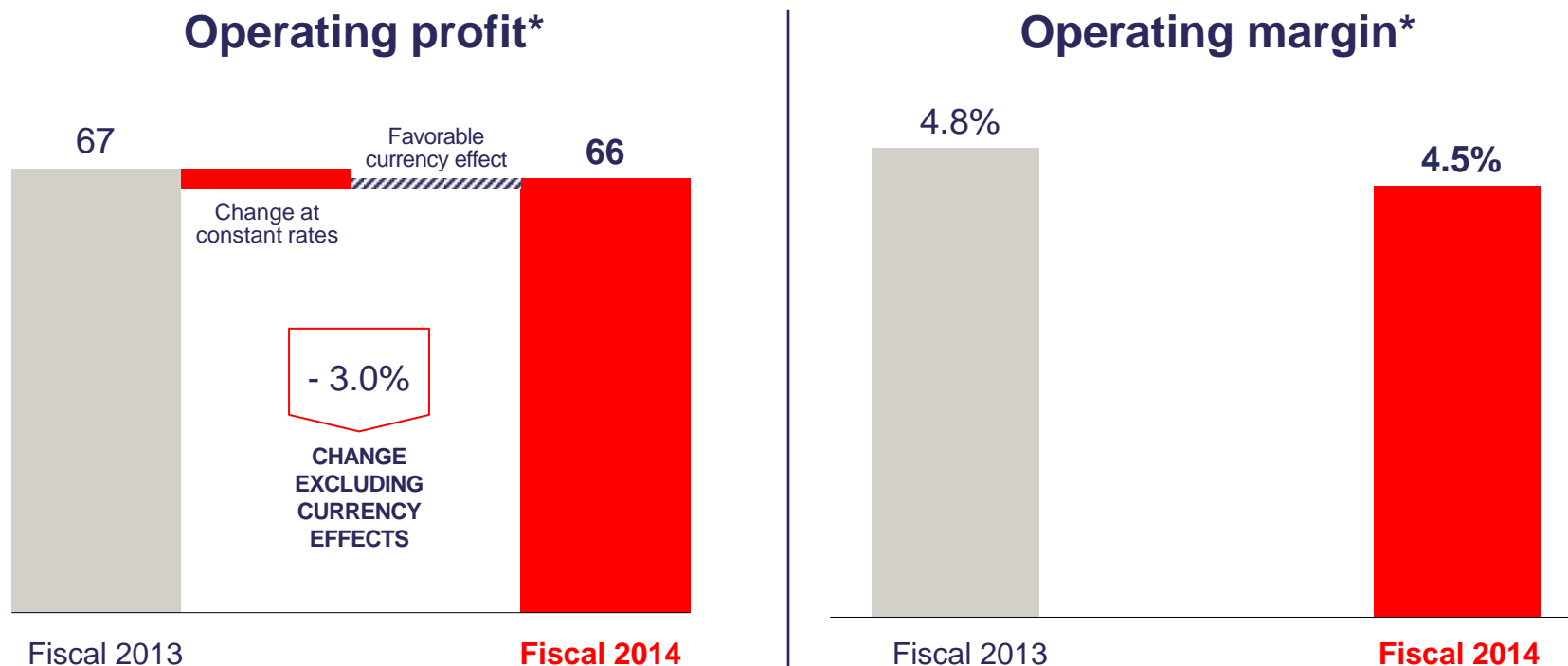
**-6.1%**

- Selective market approach

**(-€8m)**

# ON-SITE SERVICES UNITED KINGDOM AND IRELAND

€ millions



- Productivity gains offset by:
  - Start-up costs for new justice services contract
  - Costs related to the preparation of the 2015 Rugby World Cup

\* Operating profit and margin are presented before exceptional costs related to the operational efficiency improvement program

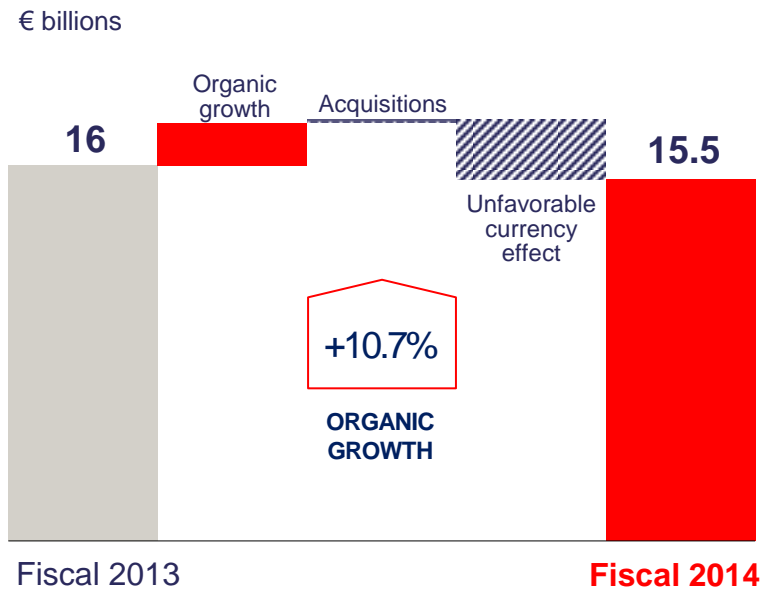
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BENEFITS  
AND REWARDS  
SERVICES

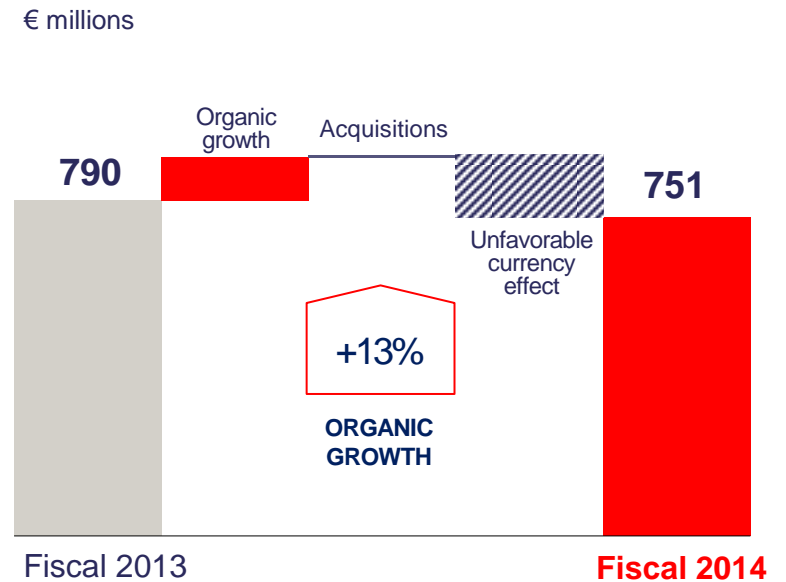


# BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

## Issue volume



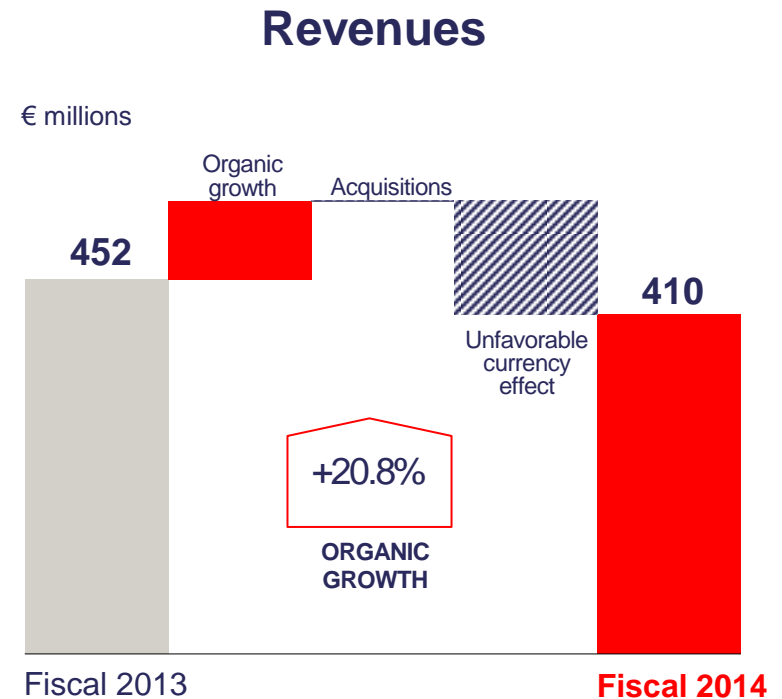
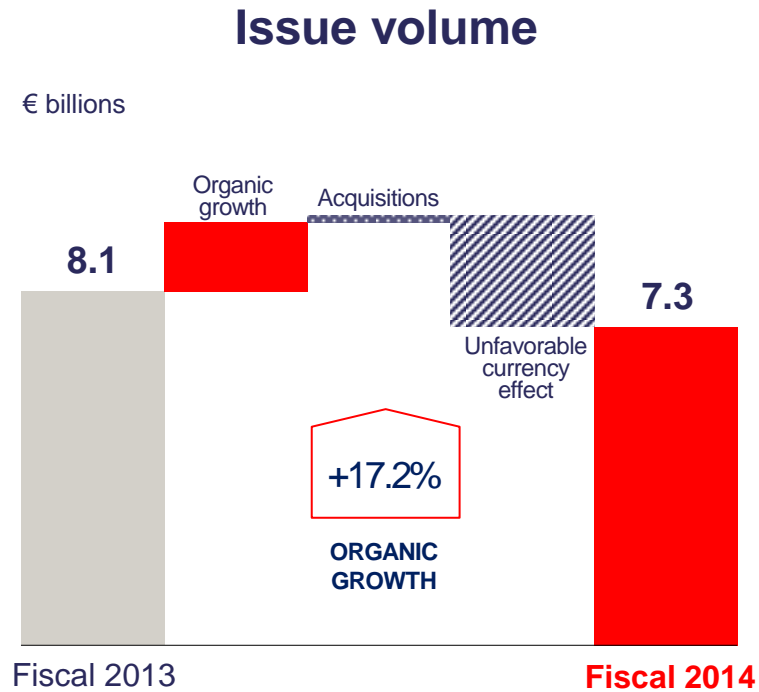
## Revenues



- Accelerated revenue growth, including development of incentive programs and gift cards and boxes

# BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

## Latin America

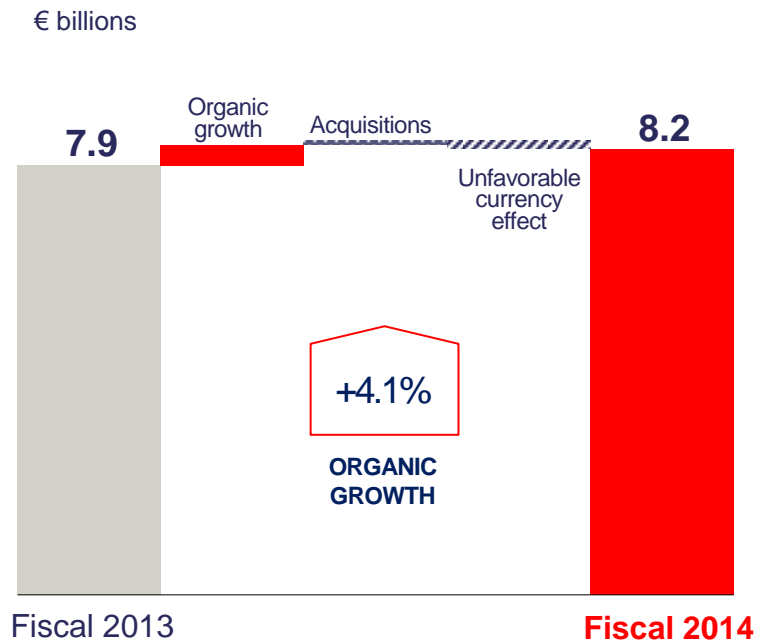


- Buoyant development and increase in face values in Brazil, Venezuela and Chile

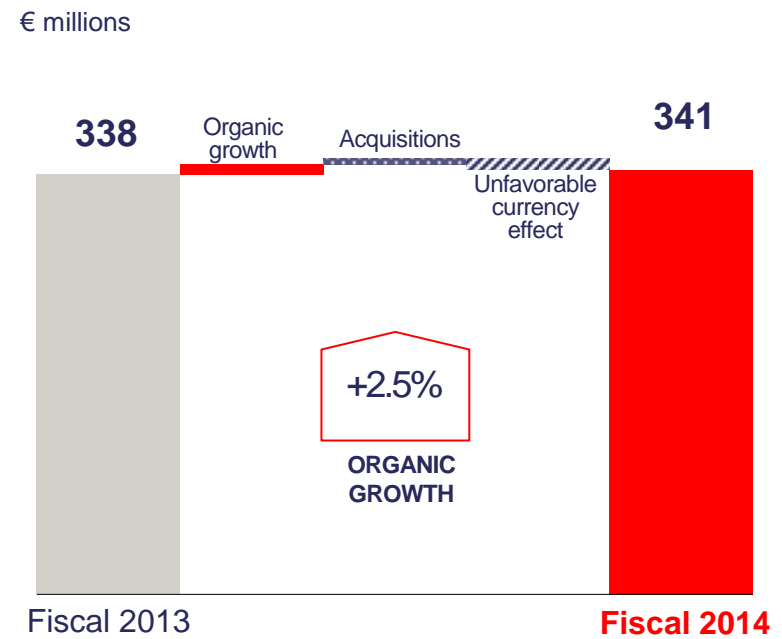
# BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

## Europe and Asia

### Issue volume



### Revenues

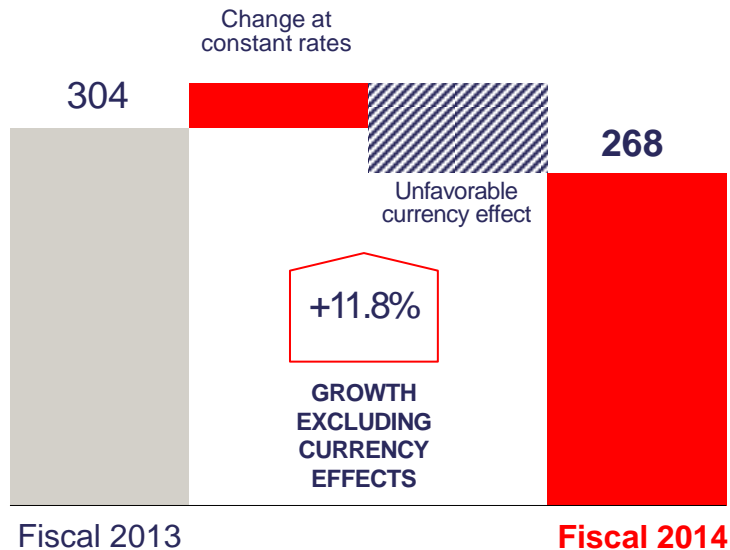


- Solid business development, particularly in Turkey and Central Europe
- Faster-paced growth in Asia (India and China)

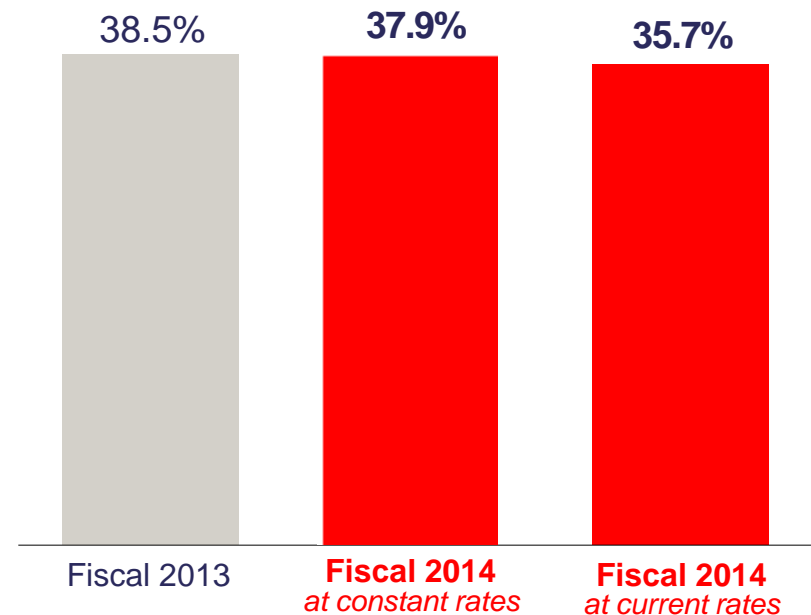
# BENEFITS AND REWARDS SERVICES OPERATING PROFIT

€ millions

## Operating profit



## Operating margin



- Significant exchange rate impact related to Latin American currencies
- Investments in Quality of Life services research and in business development

5

OUTLOOK

## OUTLOOK

# REVENUES: TRENDS FOR FISCAL 2015

- A global economy defined by low inflation and weak growth
- A more uncertain short-term macroeconomic and political environment in some emerging countries
- Slower ramp-up of increasingly large contracts
- Continued growth in demand, confirming the relevance of our integrated services offer
- Sustained double-digit growth for Benefits and Rewards Services in Latin America and Asia
- A business development rate (new contract wins) that will push the Remote Sites segment back to growth in the first half



Acceleration in organic revenue growth in Fiscal 2015

# OUTLOOK

## OPERATING PROFIT: IMPROVEMENT DRIVERS IN FISCAL 2015

- ▶ Further gains in operational efficiency thanks to:
  - Structured and monitored action plans at all levels to achieve our Fiscal 2015 objective
  - An operational efficiency improvement program that is delivering savings
  - Engaged teams firmly committed to improving our competitiveness
  
- ▶ Further growth in operating profit

# OUTLOOK

## FISCAL 2015 OBJECTIVES

We are currently targeting:



**Organic revenue growth of around 3%**

and

**around 10% growth in operating profit**  
i.e. a further increase in operating margin  
in Fiscal 2015 to reach 5.7%\*

**Representing an 80 bps rise in operating margin over two years (excluding currency effects) relative to Fiscal 2013, in line with objectives set in November 2013**

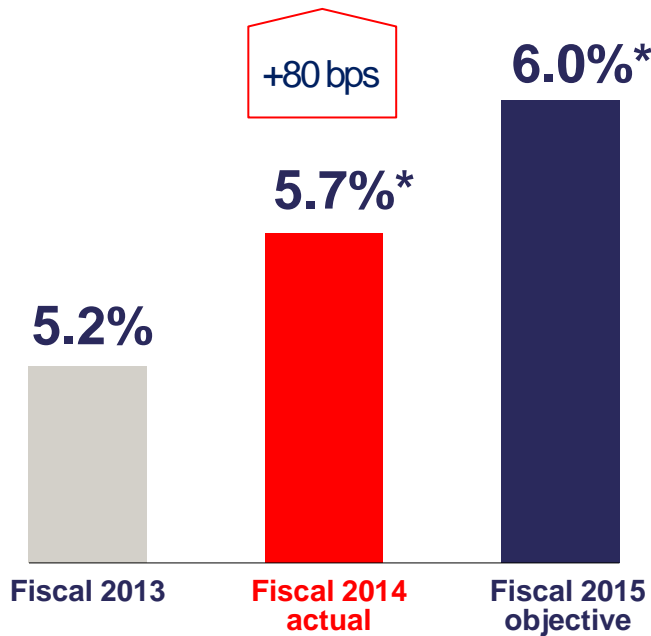
\* At Fiscal 2014 exchange rates



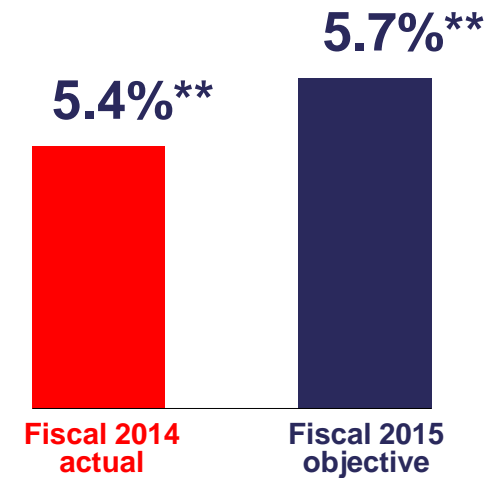
# OUTLOOK

## FISCAL 2015 OPERATING MARGIN OBJECTIVE

\* At Fiscal 2013 exchange rates



\*\* At Fiscal 2014 exchange rates



# OUTLOOK

## PREPARING FOR THE FUTURE

- Ongoing efforts to improve competitiveness
- Extensive knowledge of Quality of Life levers in our markets, and for our clients and consumers
- Sustained investment in expertise, human resources and innovation across the globe

## OUTLOOK MEDIUM TERM (3-5 YEARS)

- an annual average **revenue growth rate** (excluding exchange rate impacts) **between 4% and 7%**
- an annual average growth (excluding exchange rate impacts) in **operating profit between 8% and 10%**
- an average annual **cash conversion ratio\*** of around **100%**

\* Ratio of free cash flow to reported net income

## OUTLOOK

# OUR MAJOR STRENGTHS

- **The Group's independence**
- Significant **market potential** estimated at nearly 50 times Group revenues
- **Unique offer** of Quality of Life Services, particularly well suited to evolving client needs
- **Unmatched global network** covering 80 countries
- **Uncontested leadership in emerging economies**
- **A solid business model** that enables the Group to self-finance business growth
- **Strong culture and engaged teams**

# APPENDICES

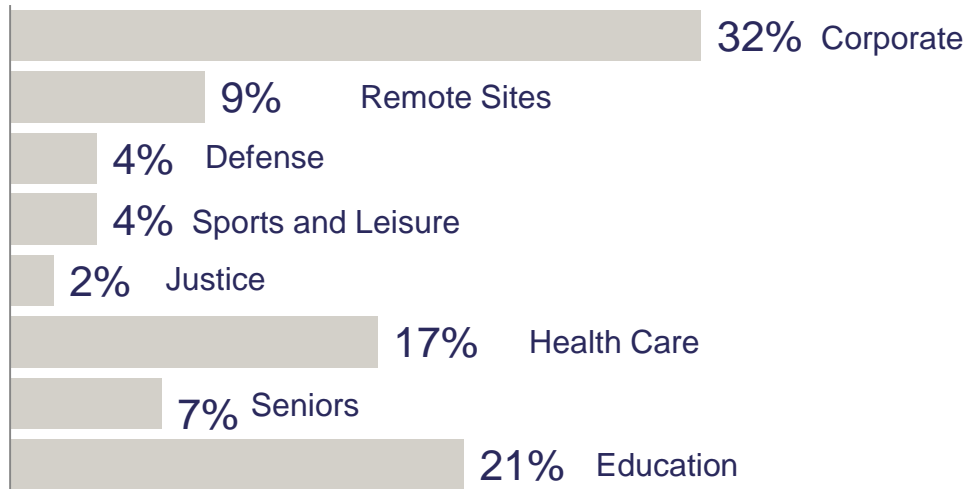


1. Fiscal 2014 revenue distribution
2. Revenue growth
3. Free cash flow
4. Debt refinancing
5. Financial debt analysis
6. Financial ratios
7. Principal exchange rates used
8. Impact of principal exchange rates on the balance sheet
9. Currency effect: Venezuelan bolivar fuerte

# APPENDIX 1 FISCAL 2014 REVENUE DISTRIBUTION

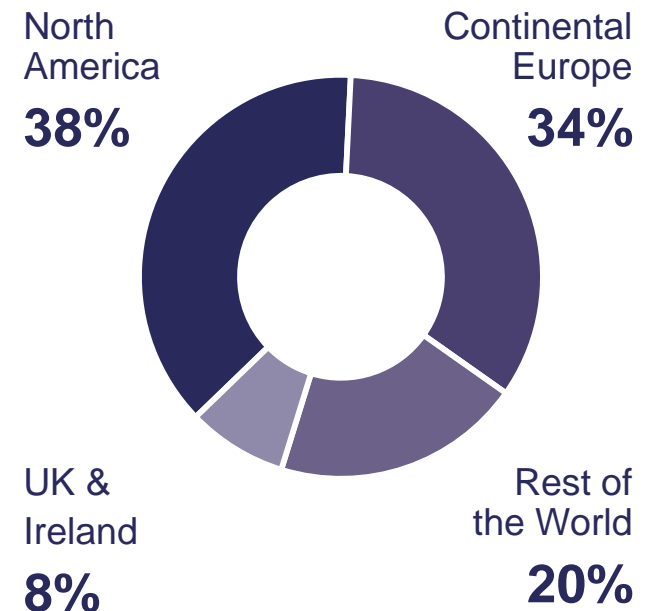
## Distribution by activity and client segment

**On-site Services** **96%**



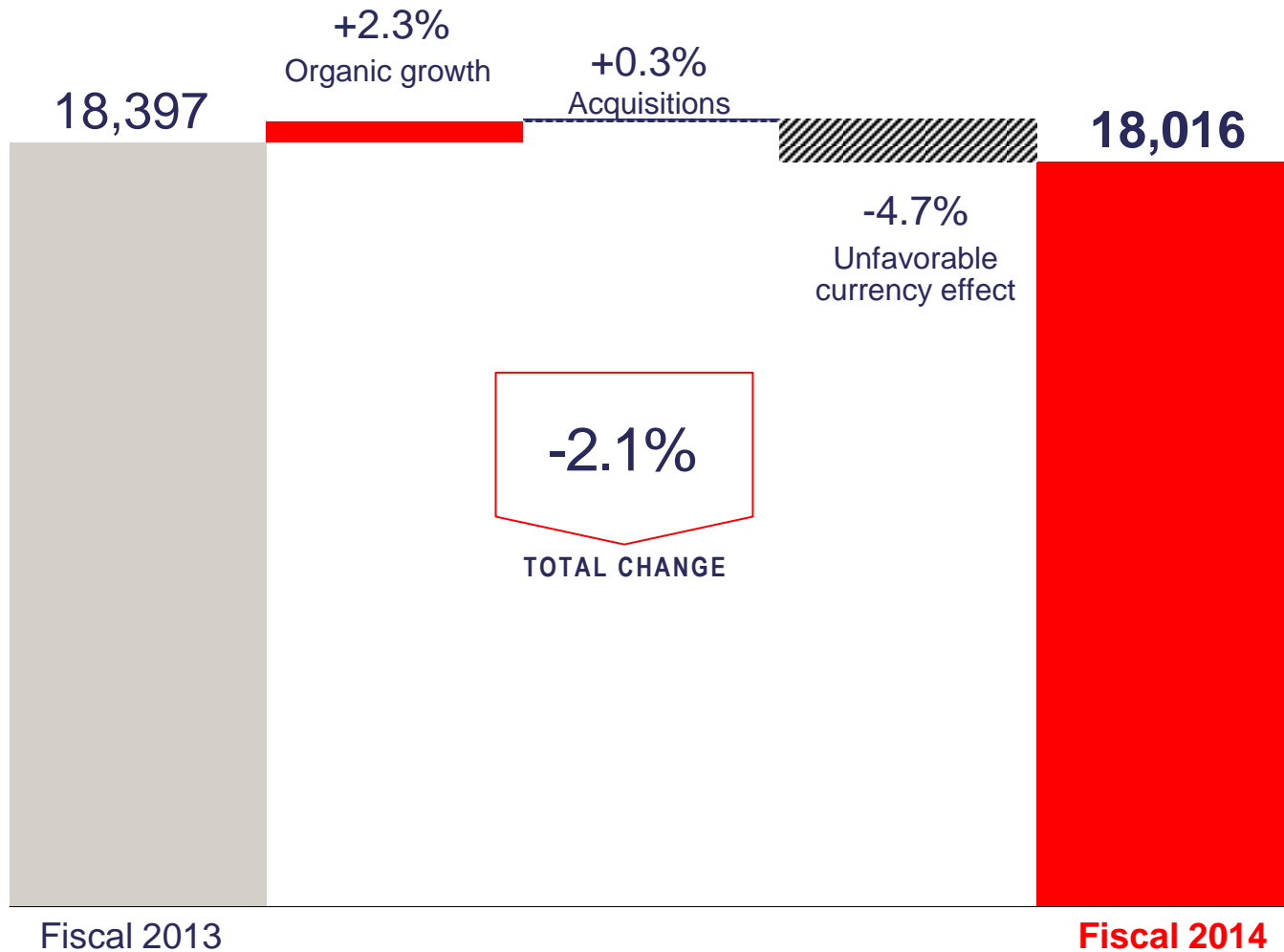
**Benefits and Rewards Services** **4%**  
Issue volume of **€15.5 billion**

## Distribution by geographic zone

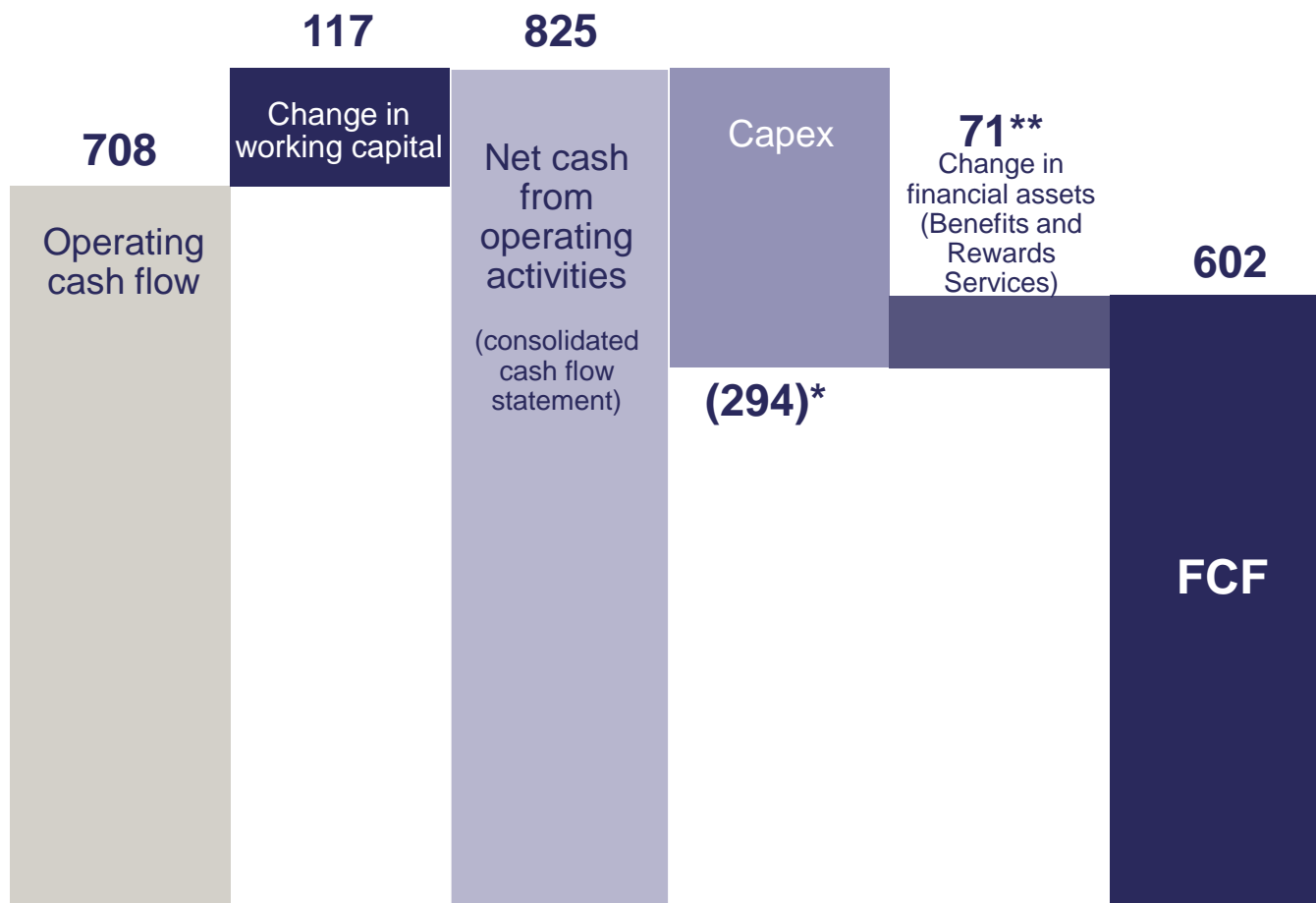


# APPENDIX 2 REVENUE TRENDS

€ millions



# APPENDIX 3 FREE CASH FLOW



\* (294) = + (245) Tangible and intangible fixed asset investments  
 + 26 Fixed asset disposals  
 + (68) Change in client investments  
 + (7) Leasing investments

\*\* Not included in working capital changes from consolidated cash flow statement  
 Total change in working capital = 117 – (71) = 188



## APPENDIX 4

# DEBT REFINANCING

### Refinancing:

- €500 million due March 28, 2014
- €880 million in bonds due January 2015

### Debt issues:

- March 2014 US private placement ("USPP") for USD 1.1 billion, with maturities of 5, 7, 10, 12, and 15 years and average interest of 3.8%
- June 2014 two-tranche bond issue for EUR 1.1 billion, comprising a €600 million tranche maturing in 7.5 years and a €500 million tranche maturing in 12 years, at an average interest rate of 2.1%

- **Borrowing costs reduced by over €40 million on a full-year basis (Fiscal 2016)**
- **Maturity of borrowings extended**
- **Foreign currency debt better aligned with the geographic exposure of the Group's operations**

- Standard & Poor's upgraded Sodexo's credit rating from BBB+ to A- in February 2014

# APPENDIX 5a

## ANALYSIS OF FINANCIAL DEBT\*

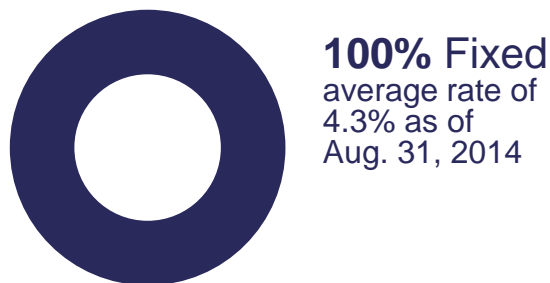
### AS OF AUGUST 31, 2014

€ millions

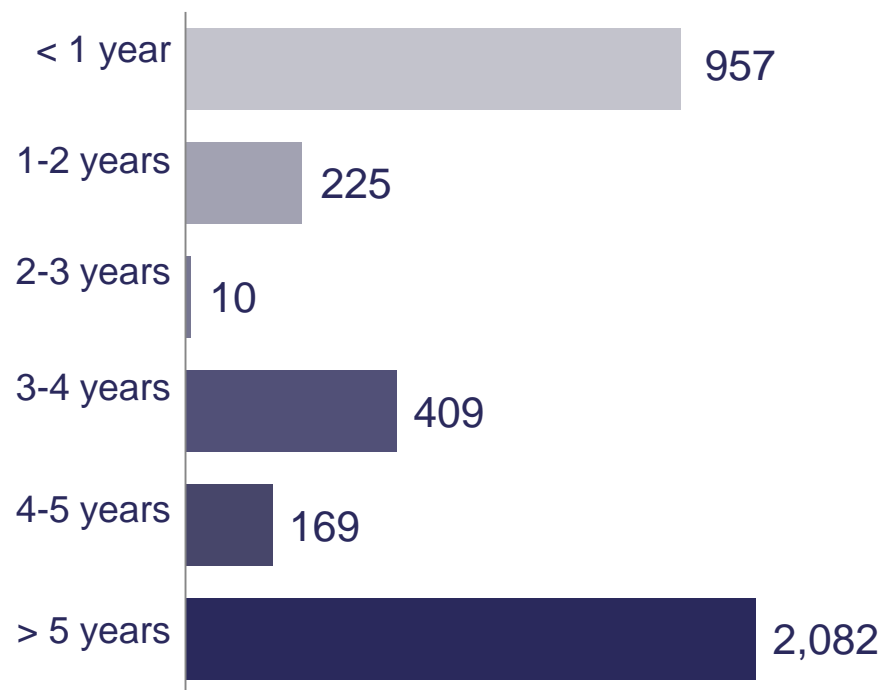
#### BY CURRENCY



#### BY INTEREST RATE



#### BY MATURITY



\* Financial debt of €3,852 million (excluding derivative financial instruments for -36)

## APPENDIX 5b

# ANALYSIS OF FINANCIAL DEBT\*

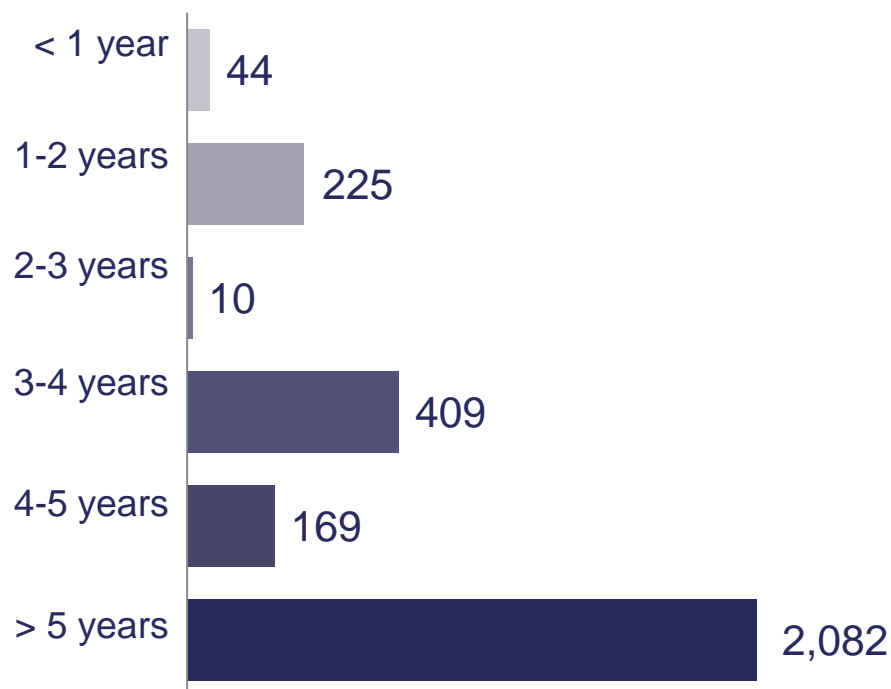
RESTATED TO REFLECT THE BONDS TO BE REDEEMED IN JANUARY 2015

€ millions

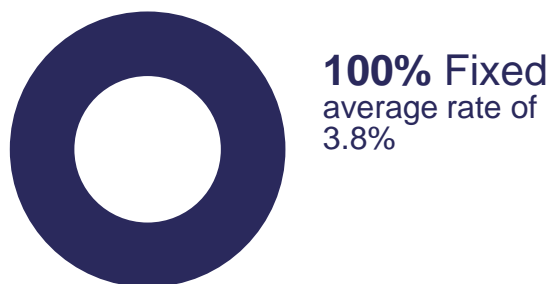
### BY CURRENCY



### BY MATURITY



### BY INTEREST RATE



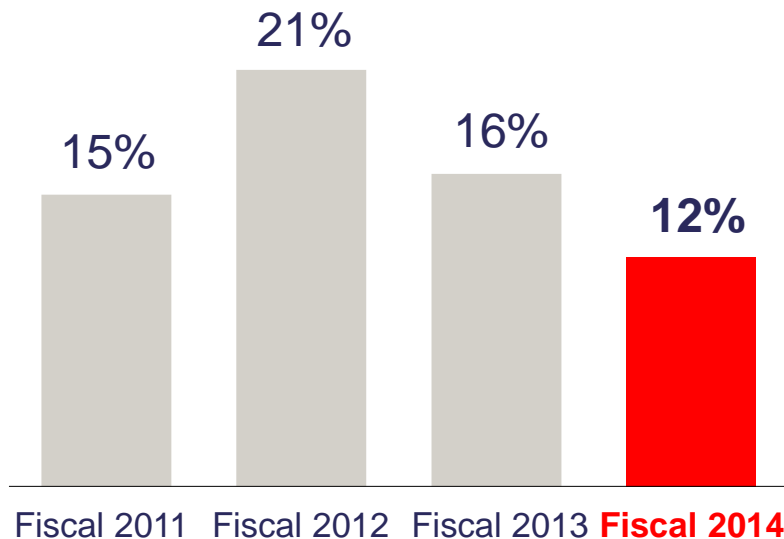
\* Financial debt of €2,939 million (excluding derivative financial instruments for -36)

# APPENDIX 6a FINANCIAL RATIOS

## Gearing ratio

Net debt/Shareholders' equity

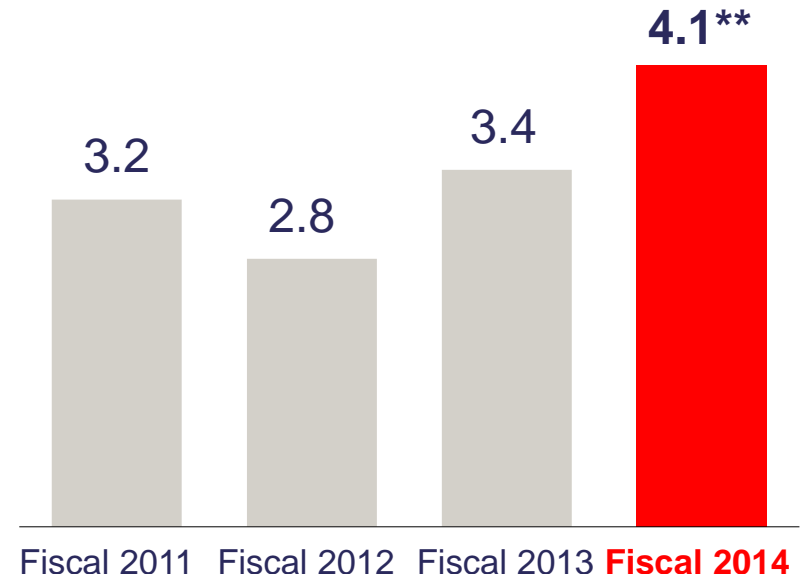
----- objective < 75% -----



## Reimbursement capacity

Gross financial debt/  
Operating cash flow

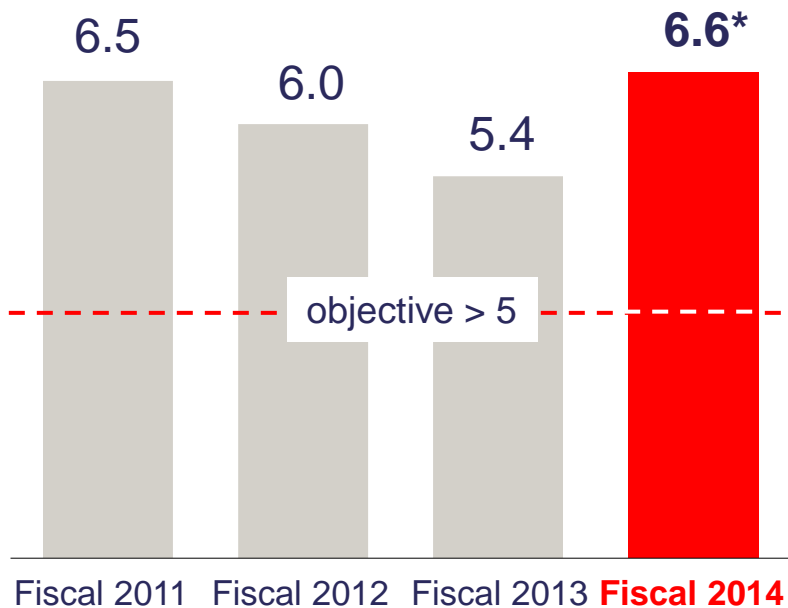
----- objective < 4 years -----



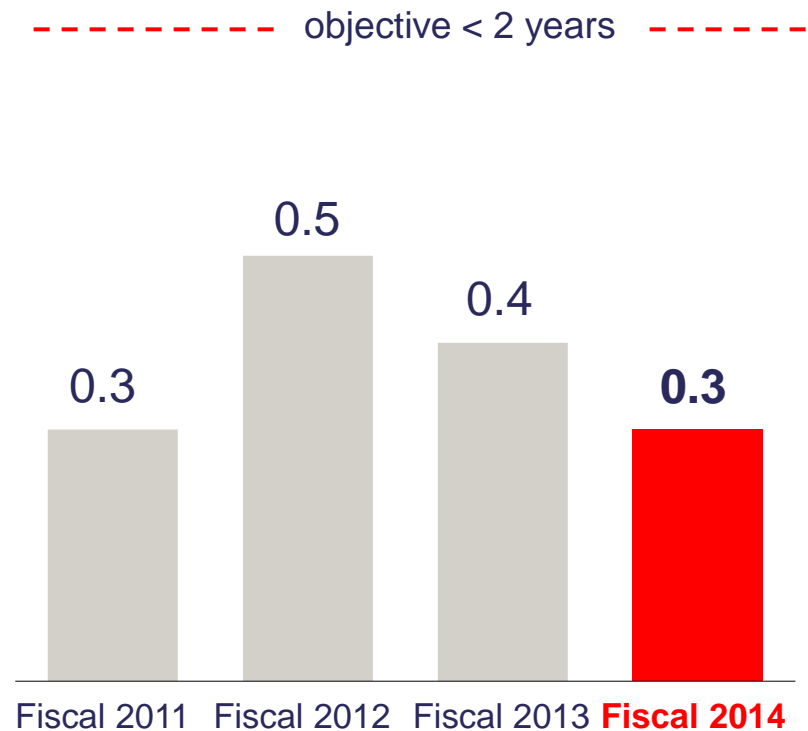
\* Restated to reflect the bonds to be redeemed in January 2015

# APPENDIX 6b FINANCIAL RATIOS

**Interest cover**  
Operating profit/  
Net financial expense



**Net debt ratio**  
Net debt/EBITDA



\* Restated to reflect the bonds to be redeemed in January 2015.

# APPENDIX 7 PRINCIPAL EXCHANGE RATES

1 euro =	Average rate Fiscal 2014	Average rate Fiscal 2013	Change	Closing rate Aug. 31, 2014	Closing rate Aug. 31, 2014	Change
US Dollar	1.3612	1.3075	-3.9%	1.3188	1.3235	+0.4%
Pound Sterling	0.8233	0.8367	+1.6%	0.7953	0.8539	+7.4%
Brazilian Real	3.1038	2.7178	-12.4%	2.9599	3.1122	+5.1%
Venezuelan Bolivar Fuerte	67.3379	13.4997	-80%	67.3379	13.4997	-80%

## APPENDIX 8 PRINCIPAL CURRENCY EFFECTS ON THE BALANCE SHEET AS OF AUGUST 31, 2014

€ millions

	USD	£	BRL	VEF		USD	£	BRL	VEF
Non-current assets	12	54	41	(2)	Shareholders' equity	(12)	45	33	(37)
Deferred tax assets	1	1	2	(1)	Provisions	0	1	2	(1)
Change in working capital and other assets	2	16	30	(68)	Deferred tax liabilities	0	0	5	0
Cash	6	13	17	(64)	Borrowings	26	4	9	0
					Change in working capital and other liabilities	7	34	41	(97)
	<b>21</b>	<b>84</b>	<b>90</b>	<b>(135)</b>		<b>21</b>	<b>84</b>	<b>90</b>	<b>(135)</b>

## APPENDIX 9

# IMPACTS OF THE DEVALUATION OF THE VENEZUELAN BOLIVAR FUERTE

- For Fiscal 2014, Sodexo applied a rate of USD 1 = VEF 51.06 (1 euro = VEF 67.34) compared to an average rate of USD 1 = VEF 10.20 (1 euro = VEF 13.5 used in Fiscal 2013).
- Main impacts of the devaluation on the Fiscal 2014 income statement and the balance sheet as of August 31, 2014:

€ millions

Impact on revenues	Impact on operating profit	Impact on hyperinflation cost*	Impact on other income statement items**	Impact on net income	Impact on cash	Impact on shareholders' equity
(83)	(42)	32	8	(2)	(64)	(37)

\* included in net financial expense

\*\* including other financial items, income tax and non-controlling interests

- Sodexo's operations in Venezuela represent:
  - 0.1% of revenues and
  - around 1% of consolidated operating profit