Fiscal 2017  
First-Half Results  
Road show New York – Montreal - Boston  
Kepler Cheuvreux  
May 03-05, 2017
This presentation contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management's views as of the date they are made and Sodexo assumes no obligation to update them.

Figures have been prepared in thousands of euro and published in millions of euro.

Alternative Performance Measures: please refer to Appendix 6 for definitions (from slide 44 to 47).
AGENDA

1. Fiscal 2017 First Half highlights
2. Solid Financial Performance
3. Review of Operations: On-site Services and Benefits & Rewards Services
4. Outlook
Appendices
FISCAL 2017 FIRST HALF HIGHLIGHTS
KEY MESSAGES
First Half Fiscal 2017 highlights

ORGANIC GROWTH*
excluding Rugby World Cup and Energy & Resources
+1.4%

- As anticipated, H1 organic growth is flat:
  › Q1 -1.5% due to Rugby comparative base
  › Q2 +1.7%

- Underlying trend in organic growth (excluding Rugby & E&R) accelerating
  › Q1 +1.1%
  › Q2 +1.8%

IMPROVED Q2 ORGANIC GROWTH
accelerating in
Corporate North America
Healthcare
Developing markets

BENEFITS & REWARDS SERVICES
strong organic growth
+7.4%

- Trend in Energy & Resources (previously Remote Sites) improving continuously
  › Q1 -4.5%
  › Q2 -0.8%

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
KEY MESSAGES
First Half Fiscal 2017 highlights

Solid performance:

- **Strong Operating profit**: +9.7% growth
- **Explained Adaptation & Simplification Program**: €245m costs, ~€220m savings
- **Share buy-back program completed**: 1.9% of capital, 2.9 million shares

- **Operating profit margin**: increased +60BPS
- **Net profit growth before non recurring items**: +16.6% +14.7%
- **Increased M&A activity**: €165m spent (as of 28/02/17)

1 Before exceptional expenses

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
CONTRACT WINS
First Half Fiscal 2017 highlights

Major recent signatures

Citibanamex - Business & Administrations contract in Mexico

Rio Tinto Aluminium - Energy & Resources contract in Australia

Healthfirst - Heath Care Contract in the US

FM Cross-selling

Toyota - Business & Administrations contract in the US

Colgate - Corporate contract in Argentina, Colombia, Czech Republic, Italy, Netherlands, South Africa and Turkey

University Hospitals System - Heath Care Contract in the US
CONTRACT WINS

First Half Fiscal 2017 highlights

Pick-up in Universities in North America
- Florida State University
  Contract in the US
- Simon Fraser University
  Contract in Canada

Development in Schools in Asia
- Kang Chiao International School in Shanghai
  Contract in China
- American International School Guangzhou
  Contract in China

Development in Benefits & Rewards
- Nestlé
  Product promotion service in the Philippines
- Mexico’s Public Prosecutor
  Food and Mobility service in Mexico
Sodexo scores highest marks of the sector in RobecoSAM’s “Sustainability Yearbook” 2017 for 10th consecutive year.

Renewed commitment against food waste engaging with the Champions 12.3 coalition.

For the 7th year in a row, Sodexo is among the FORTUNE World’s Most Admired Companies.

WEConnect International award in Colombia for Sodexo’s inclusion of women owned businesses.
Sodexo Launched the first Global Workplace Trends report

Sodexo and Harvard University win major 4-year grant to study front-line employee health

Knowledge Worker Research report by Sodexo: creating a workplace that maximizes productivity
INVESTMENTS FOR GROWTH

Highlights

- Enriching offer
- Strategic move
- Technical Expertise
- Consolidating our position
INVESTMENTS FOR GROWTH

Highlights

Strategic Venture Capital Fund

- Investing in and accompanying innovative start-ups
- Commercial agreements between Sodexo and start-ups as lever for both businesses
- Creating value for clients and consumers by combining the agility of start-ups with Sodexo’s expertise and international footprint

Wynd

NEO-NOMADE
WORK OUTSIDE THE BOX

LifeDojo
SOLID FINANCIAL PERFORMANCE
ORGANIC GROWTH
Solid financial performance

REVENUE GROWTH
+0.4%

Currency effect
+0.1%

Scope changes
+0.3%

ORGANIC GROWTH
+0.0% | +1.4% excluding Rugby and Energy & Resources

of which:

On-site Services
-0.3% | +1.2% excluding Rugby and Energy & Resources

Benefits and Rewards Services
+7.4%
STRONG IMPROVEMENT IN OPERATING PERFORMANCE

Solid financial performance

- **Operating margin**: 6.2%
  - Before exceptional expenses
  - At current exchange rates

- **Operating profit**: €658 million
  - Before exceptional expenses
  - +9.7% TOTAL GROWTH
  - +7.7% EXCLUDING CURRENCY EFFECT

- **TOTAL GROWTH**: +60 bps
  - +50 bps EXCLUDING CURRENCY EFFECT
  - 6.8% At current exchange rates

---

1 Costs of implementation of the Adaptation and Simplification program (€137m in H1 2017 and €37m in H1 2016)

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
ADAPTATION PROGRAM DELIVERING AND EXPANDED
Solid financial performance

OBJECTIVES
- Faster alignment of on-site operating expenses
- Organizational simplification
- Increased international pooling of resources

<table>
<thead>
<tr>
<th>€ Million</th>
<th>TOTAL over 18 months (Sept. 2015-Feb. 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>108 in FY 2016</td>
</tr>
<tr>
<td></td>
<td>137 in H1 2017</td>
</tr>
<tr>
<td></td>
<td>245</td>
</tr>
</tbody>
</table>

EXCEPTIONAL IMPLEMENTATION COSTS

SUSTAINABLE ANNUAL CUMULATED SAVINGS

- Success of the program: multitude of cost reduction projects submitted by the teams
- Program increased to 245 million euro of costs, and closed as expected at the end of the 1st half of Fiscal 2017
- Generate annual savings for Fiscal 2018 equivalent to about 90% of the exceptional costs (~ €220m)

<table>
<thead>
<tr>
<th></th>
<th>Achieved in Fiscal 2016</th>
<th>32</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Achieved in H1 Fiscal 2017</td>
<td>60</td>
</tr>
<tr>
<td></td>
<td>Expected for Fiscal 2017</td>
<td>~140</td>
</tr>
<tr>
<td></td>
<td>Objective for Fiscal 2018 and each year after</td>
<td>~220</td>
</tr>
</tbody>
</table>
PERFORMANCE IN THE P&L

Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>At current exchange rates</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,634</td>
<td>10,596</td>
<td>+0.4%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>723</td>
<td>658</td>
<td>+9.7%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.8%</td>
<td>6.2%</td>
<td>+60 bps</td>
<td>+50 bps</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(137)</td>
<td>(37)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>586</td>
<td>621</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(56)</td>
<td>(49)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>32.6%</td>
<td>35.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net profit</td>
<td>447</td>
<td>383</td>
<td>+16.6%</td>
<td>+14.7%</td>
</tr>
<tr>
<td>Group net profit</td>
<td>348</td>
<td>359</td>
<td>-3.1%</td>
<td></td>
</tr>
</tbody>
</table>

1 Costs of implementation of the Adaptation and Simplification program
2 Net of income taxes: €99m of exceptional expenses and early debt reimbursement indemnity in H1 2017, and €24m of exceptional expenses in H1 2016,
EPS LEVERAGE FROM SHARE REPURCHASES

Solid financial performance

Group net profit

H1 Fiscal 2016 Before non-recurring items*  \(\€383m\)
H1 Fiscal 2017 Reported  \(\€348m\)
H1 Fiscal 2017 Before non-recurring items*  \(\€447m\)

+16.6%

Earnings per share

H1 Fiscal 2016 Before non-recurring items*  \(\€2.52\)
H1 Fiscal 2017 Reported  \(\€2.32\)
H1 Fiscal 2017 Before non-recurring items*  \(\€2.98\)

+18.3%

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
## STRONG CASH FLOW
Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>523</td>
<td>587</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(388)</td>
<td>(357)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(105)</td>
<td>(176)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(165)</td>
<td>(39)</td>
</tr>
<tr>
<td>Share buy-backs</td>
<td>(316)</td>
<td>(193)</td>
</tr>
<tr>
<td>Dividends paid to parent company shareholders</td>
<td>(359)</td>
<td>(335)</td>
</tr>
<tr>
<td>Other changes (including change in Financial Assets)</td>
<td>(17)</td>
<td>(70)</td>
</tr>
<tr>
<td><strong>(Increase)/decrease in net debt</strong></td>
<td>(827)</td>
<td>(583)</td>
</tr>
</tbody>
</table>

1. Excluding change in financial assets in Benefits & Rewards of €(38)m in H1’17 and €43m in H1’16.
   Total Change in working capital as reported in Consolidated Cash Flow statement: **H1’17** of €(426)m = €(388)m + €(38)m and **H1’16** of €(314)m = €(357)m + €43m

2. Sodexo Ventures investments in Wynd, Neo-Nomade and Life-Dojo
## ROBUST BALANCE SHEET AND RATIOS

### Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
<td><strong>Shareholders’ equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,916</td>
<td>7,357</td>
<td></td>
<td>3,574</td>
<td>3,562</td>
</tr>
<tr>
<td><strong>Current assets excluding cash</strong></td>
<td></td>
<td></td>
<td><strong>Non-controlling interests</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5,532</td>
<td>4,855</td>
<td></td>
<td>39</td>
<td>45</td>
</tr>
<tr>
<td><strong>Restricted cash Benefits &amp; Rewards</strong></td>
<td></td>
<td></td>
<td><strong>Non-current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>486</td>
<td>448</td>
<td></td>
<td>4,227</td>
<td>3,698</td>
</tr>
<tr>
<td><strong>Financial assets Benefits &amp; Rewards</strong></td>
<td></td>
<td></td>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>376</td>
<td>241</td>
<td></td>
<td>8,168</td>
<td>6,820</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>1,698</td>
<td>1,224</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
<td><strong>Total liabilities &amp; equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>16,008</td>
<td>14,125</td>
<td></td>
<td>16,008</td>
<td>14,125</td>
</tr>
</tbody>
</table>

Operating cash totaled €2,524 million\(^1\), of which €1,847 million related to Benefits and Rewards Services

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1 Cash – Bank overdrafts of €36m + Financial assets related to BRS activity

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* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
### SEGMENT OVERVIEW - ON-SITE SERVICES

#### Business & Administrations
- **Organic Growth**: -2.1% (Excluding Rugby and E&R)
- **Operating Margin**: 4.2% (+0 bps)

#### Health Care & Seniors
- **Organic Growth**: +3.1%
- **Operating Margin**: 6.3% (+80 bps)

#### Education
- **Organic Growth**: +0.3%
- **Operating Margin**: 10.1% (+70 bps)

#### TOTAL ON-SITE SERVICES
- **Organic Growth**: +1.2% (Excluding Rugby and E&R)
- **Operating Margin**: 6.1% (+30 bps)

---

1 Following new organization and reporting by segment
BUSINESS & ADMINISTRATIONS - REVENUES

On-site Services

€ millions

North America
- High single digit growth in Corporate supported by airline lounges
- E&R and Government services weighing on growth, even though trend is improving progressively

Europe
- More than half of the decline due to Sports & Leisure, principally due to Rugby World Cup in Q1’16
- E&R -16%, impacted by North Sea
- Government and Agencies: loss of French prison contract (Jan 2016)

Africa, Asia, Australia, Latam & Middle East
- Strong development in Corporate
- Energy & Resources stabilization due to recovery in mining and onshore and contract start-ups. Offshore remains weak

5,322
Organic growth

5,196

-7.6%

Acquisitions
Unfavorable currency effect

ORGANIC GROWTH
-2.1%

5,322
H1 2016

5,196
H1 2017

+0.7%

+5.6%

Organic growth

Excluding Rugby and E&R

+3.7%

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BUSINESS & ADMINISTRATIONS - OPERATING PROFIT

On-site Services

€ millions

- Volume decline in revenues
- Rio Tinto ramp-up
- Rigorous control of SG&A
- Numerous initiatives linked to adaptation and simplification program

H1 2016

- Operating margin

H1 2017

- Change excluding currency effect: -1.4%
- Total change: -3.0%
- Volume decline in revenues
- Rio Tinto ramp-up
- Rigorous control of SG&A
- Numerous initiatives linked to adaptation and simplification program
HEALTH CARE & SENIORS - REVENUES

On-site Services

€ millions

ORGANIC GROWTH

North America
- Growth driven by cross-selling of FM Services
- Contribution from new contracts

Europe
- Limited development in Hospitals in France and UK
- New contract ramp-up in Seniors

Africa, Asia, Australia, Latam & Middle East
- Strong growth in Brazil due to multiple contract wins and increased same sites sales
- Double digit growth in Chile and high single digit in Asia

2,419
H1 2016

2,500
H1 2017

+4.4%

-0.7%

+3.1%

+13.3%

25%
On-site Services FY16

65%
of restated Health Care & Seniors FY16

31%
of restated Health Care & Seniors FY16

4%
of restated Health Care & Seniors FY16

ORGANIC GROWTH

Fiscal 2017 First-Half Results – May 03-05 2017, Kepler Cheuvreux – Roadshow USA/Canada
HEALTH CARE & SENIORS - OPERATING PROFIT

On-site Services

€ millions

<table>
<thead>
<tr>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>132</td>
<td>157</td>
</tr>
</tbody>
</table>

- +80 bps
  - Constant rates
- +19.2%
  - Growth excluding currency effect
- +18.8%
  - Total growth

- Reduction in SG&A costs
- Improved on-site efficiency
- Positive impact of the cross-selling in UK and North America
- Favorable comparable base

Fiscal 2017 First-Half Results – May 03-05 2017, Kepler Cheuvreux – Roadshow USA/Canada
**EDUCATION - REVENUES**

**On-site Services**

€ millions

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Favorable currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,465</td>
<td></td>
</tr>
<tr>
<td>2,483</td>
<td></td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH**

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Europe</td>
<td>-0.3%</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latam &amp; Middle East</td>
<td>+10.5%</td>
</tr>
</tbody>
</table>

- **North America**
  - Extension at Chicago and ramp-up in Washington DC
  - 3 days shifted from Q2 to Q3

- **Europe**
  - Robust growth in Schools in Italy
  - Less days in France
  - Low prior year development in UK and France

- **Africa, Asia, Australia, Latam & Middle East**
  - Very strong growth in Schools in Asia (mainly China, Singapore and India)
EDUCATION - OPERATING PROFIT

On-site Services

€ millions

- Strict control of SG&A
- Labor productivity
- Full year effect of performance improvement of a few key contracts
ORGANIC GROWTH BY REGION

On-site Services

- NORTH AMERICA: +2.5%
- AFRICA - ASIA - AUSTRALIA - LATAM & MIDDLE EAST: +6.2%
- EUROPE including UK & Ireland: -5.5%
- Europe excluding Rugby: -2.6%

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FIRST HALF FISCAL 2017 HIGHLIGHTS
Benefits & Rewards Services

**ISSUE VOLUME***
€9.1 billion

+6.8%
Organic growth

**REVENUES**
€457 million

+7.4%
Organic growth

**OPERATING PROFIT**
€149 million

+1.7%
Growth in Operating Profit

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)

1 At constant rates
Sustained growth in Issue Volume with face value increases more than offsetting decline in number of beneficiaries in Brazil

Marked slowdown in growth in revenues in Brazil in a very competitive environment

Strong growth in the rest of the region
EUROPE, ASIA, USA

Benefits & Rewards Services

ISSUE VOLUME
€ billions

H1 2016 | H1 2017
---|---
4.9 | 5.1

Unfavorable currency effect

Organic growth +6.3%

H1 2017

REVENUES
€ millions

H1 2016 | H1 2017
---|---
207 | 241

Organic growth

Acquisitions

Unfavorable currency effect

Organic growth +11.5%

Face value increases in Belgium

Strong growth in Italy and Central Europe

Acquisition of Inspirus in USA

Good performance of Incentive & Recognition activities in UK and USA (revenues without Issue Volume)
OPERATING PROFIT
Benefits & Rewards Services

33.8% - at current rates

-300 bps Constant rates
-110 bps Current rates

- Mix effect resulting from the development of Incentive and Recognition activity in UK and USA
- Investment in Mobility and Expense offer and Business Unit
- Accelerated card migration investments

€ millions

H1 2016

133

GROWTH EXCLUDING CURRENCY EFFECT
+1.7%

Favorable currency effect

TOTAL GROWTH
+12.9%

H1 2017

149

H1 2017

1 +1.7%
+12.9%

GROWTH EXCLUDING CURRENCY EFFECT

TOTAL GROWTH

-300 bps Constant rates
-110 bps Current rates

€ millions

H1 2016

133

GROWTH EXCLUDING CURRENCY EFFECT
+1.7%

Favorable currency effect

TOTAL GROWTH
+12.9%

H1 2017

149

Fiscal 2017 First-Half Results – May 03-05 2017, Kepler Cheuvreux – Roadshow USA/Canada
FISCAL 2017 OBJECTIVES

Outlook

Confidence in acceleration in H2 based on:
- Contribution from new business signed in last quarters, despite longer lead times from signature to ramp-up of a few large contracts
- Improvement in Energy & Resources
- Easier comparative base in France
- Positive calendar adjustment in USA in Q4

Softer than expected environment in Europe and Africa

Organic revenue growth of around 2.5%

Confidence in delivering substantial cost savings this year as part of the Adaptation and Simplification program:
- Operating profit growth confirmed

Operating profit growth between 8 and 9%
(excluding currency effects and exceptional expenses*)
MEDIUM-TERM OBJECTIVES

Outlook

Confident in the future with,

- further significant outsourcing potential and growth in developing economies
- strong potential of our new segment organization
- increased M&A activities

The Group confirms its medium-term objectives:

**average annual growth in revenue between 4% and 7%** (excluding currency effect)

**average annual growth in operating profit of between 8% and 10%** (excluding currency effect)
Q & A
APPENDICES

1. H1 2017 exchange rates
2. Gross Financial debt
3. €300M share repurchase program
4. Financial calendar
5. Sodexo key figures
6. Alternative Performance Measure definitions
# H1 2017 EXCHANGE RATES

## Appendix 1

<table>
<thead>
<tr>
<th>1€ =</th>
<th>Average rate H1 Fiscal 17</th>
<th>Average rate H1 Fiscal 16</th>
<th>Reference rate FY Fiscal 16</th>
<th>Average rates: change H1’17 vs. Reference FY’16</th>
<th>Closing rate H1 Fiscal 17 at February 28, 2017</th>
<th>Closing rates: change February 28, 2017 vs. February 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.081</td>
<td>1.094</td>
<td>1.106</td>
<td>+2.3%</td>
<td>1.060</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.863</td>
<td>0.735</td>
<td>0.767</td>
<td>-11.1%</td>
<td>0.853</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.486</td>
<td>4.290</td>
<td>4.069</td>
<td>+16.7%</td>
<td>3.281</td>
<td>+32.3%</td>
</tr>
</tbody>
</table>
GROSS FINANCIAL DEBT €3,758m

Appendix 2

€ millions

BY CURRENCY

62% €
3% other
35% $  

INTEREST RATE

17% Variable
83% Fixed

Average interest rate 2.1% at February 28, 2017  
(or 2.6% for the long term debt excluding commercial paper, vs. 3.2% at August 31, 2016)

BY MATURITY

< 1 year 682
1-2 years 142
2-3 years 153
3-4 years 1
4-5 years 867
> 5 years 1,913
**€300M SHARE REPURCHASE PROGRAM**

**Appendix 3**

€ billions

- **2,910,690 shares** corresponding to **1.9% of capital**\(^1\) and a value of **300 million euro**, have been purchased by the company during H1’2017 (in line with Nov’16 share repurchase program)
- As per February 28, 2017 these shares were owned by the company (as treasury shares) and should be canceled in the calendar year.

### Company’s share capital

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Company’s share capital, number of shares</td>
<td>153,741,139</td>
<td>153,741,139</td>
<td>157,132,025</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>5,814,876</td>
<td>3,074,444</td>
<td>6,166,556</td>
</tr>
<tr>
<td><strong>Number of shares for EPS calculation</strong> (Basic weighted average number of shares)</td>
<td>149,936,978</td>
<td>151,277,059</td>
<td>152,025,146</td>
</tr>
</tbody>
</table>

\(^1\) 1.9% = 2,910,690 / 153,741,139
## FINANCIAL CALENDAR

Appendix 4

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nine month revenues, Fiscal 2017</td>
<td>July 6, 2017</td>
</tr>
<tr>
<td>Annual results, Fiscal 2017</td>
<td>November 16, 2017</td>
</tr>
<tr>
<td>1st quarter revenues, Fiscal 2018</td>
<td>January 11, 2018</td>
</tr>
<tr>
<td>Annual Shareholders’ Meeting 2018</td>
<td>January 23, 2018</td>
</tr>
</tbody>
</table>

These dates are purely indicative, and are subject to change without notice. Regular updates are available in the calendar on our website [www.sodexo.com](http://www.sodexo.com).
SODEXO KEY FIGURES FISCAL 2016
Appendix 5

<table>
<thead>
<tr>
<th>Item</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>€20.2 bn</td>
</tr>
<tr>
<td>Employees</td>
<td>425,000</td>
</tr>
<tr>
<td>Largest employer worldwide</td>
<td>19th</td>
</tr>
<tr>
<td>Consumers served daily</td>
<td>75</td>
</tr>
<tr>
<td>Countries</td>
<td>80</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>€17.3 bn (12th April'17)</td>
</tr>
</tbody>
</table>

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2016:
  - Bellon S.A 39.6% of capital (54.8% of actual voting rights)
  - International Institutional investors 38.3%

Strong Investment Grade S&P “A-/A-1”
### ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

**Appendix  6**

<table>
<thead>
<tr>
<th>Financial Ratios Definitions</th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gearing ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings¹ - Operating cash²</td>
<td>34%</td>
<td>26%</td>
</tr>
<tr>
<td>Shareholders’ equity and non-controlling interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings¹ - Operating cash²</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)³</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Financial Ratios reconciliation

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>¹ Gross borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>3,079</td>
<td>2,753</td>
</tr>
<tr>
<td>+ current borrowings excluding overdrafts</td>
<td>685</td>
<td>51</td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(6)</td>
<td>(4)</td>
</tr>
<tr>
<td></td>
<td>3,758</td>
<td>2,800</td>
</tr>
<tr>
<td>² Operating cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,698</td>
<td>1,224</td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>862</td>
<td>689</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(36)</td>
<td>(36)</td>
</tr>
<tr>
<td></td>
<td>2,524</td>
<td>1,877</td>
</tr>
<tr>
<td>³ Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA*)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (last 12 months)</td>
<td>1,060</td>
<td>1,144</td>
</tr>
<tr>
<td>+ depreciation and amortization (last 12 months)</td>
<td>272</td>
<td>324</td>
</tr>
<tr>
<td></td>
<td>1,332</td>
<td>1,468</td>
</tr>
</tbody>
</table>

¹EBITDA including exceptional expenses (€37 million in H1’16, €71 million in H2’16 and €137 million in H1’17)
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 6

Exceptional expenses
Exceptional expenses are the costs of implementation of the Adaptation and Simplification program (€137m in H1 2017, €37m in H1 2016 and €108m in Fiscal 2016).

Free cash flow
Please refer to slide 19.

Change excluding currency effect
Change excluding currency effect calculated converting H1 2017 figures at FY 2016 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, H1 2017 and H1 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 2016.

Issue volume
Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits and Rewards Services activity) for beneficiaries on behalf of clients.

Net debt
Net debt corresponds to the Group’s borrowings at the balance sheet date, less Operating cash.

Net profit before non-recurring items
Reported Net Profit excluding non-recurring items net of taxes (respectively €92m for exceptional expenses and €7m early debt reimbursement indemnity in H1 2017, and €24m for exceptional expenses in H1 2016).
Non-recurring items
For H1 2017: exceptional expenses of €137m related to the Adaptation and Simplification program in operating profit and €11m of early debt reimbursement indemnity in financial expense (respectively €92m and €7m net of taxes). For H1 2016 it concerns exceptional expenses of €37m (or €24m net of taxes) related to the Adaptation and Simplification program.

Operating margin
Operating profit divided by Revenues.

Operating margin before exceptional expenses
Operating profit before exceptional expenses divided by Revenues.

Operating margin at constant rate
Margin calculated converting H1 2017 figures at FY 2016 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, H1 2017 and H1 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 2016.

Operating profit before exceptional expenses
Reported Operating Profit excluding exceptional expenses (€137m in H1 2017, €37m in H1 2016 and €108m in Fiscal 2016).
Organic growth
Organic growth corresponds to the increase in revenue for a given period (the "current period") compared to the revenue reported for the same period of the prior fiscal year, calculated using the exchange rate for the prior fiscal year; and excluding the impact of business acquisitions and divestments, as follows:

- for businesses acquired during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired during the prior fiscal year, revenue generated during the current period up until the first anniversary date of the acquisition is excluded;
- for businesses divested during the prior fiscal year, revenue generated in the comparative period of the prior fiscal year until the divestment date is excluded;
- for businesses divested during the current fiscal year, revenue generated in the period commencing 12 months before the divestment date up to the end of the comparative period of the prior fiscal year is excluded.

For countries with hyperinflationary economies all figures are converted at the latest closing rate for both periods. As a result, for the calculation of organic growth, Benefits & Rewards figures for H1 2017 and H1 2016 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 2016.
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Appendix 6

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Thank you!