

NINE MONTHS FISCAL 2017 REVENUES

July 6, 2017

FORWARD-LOOKING INFORMATION

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.

Please refer to Appendices (page 26 and 27) for definitions of Alternative Performance Measures.

AGENDA

1. First Nine Months Fiscal 2017 highlights
2. Review of Operations:
On-site Services
and Benefits & Rewards Services
3. Outlook
4. Appendices

FIRST NINE MONTHS FISCAL 2017 HIGHLIGHTS



KEY MESSAGES

First Nine months Fiscal 2017 highlights



No acceleration in Q3:
Q1 -1.5%, +0.8% excluding Rugby
Q2 +1.7%
Q3 +1.5%

Lower than expected activity
in Health Care and Universities
in North America

Weaker Corporate activity
in Europe in Q3

Improving trend in E&R:
Q1 -4.5%
Q2 -0.8%
Q3 +4.3%

Easier comparative base in France
Strong Corporate activity
in North America

Strong growth
in developing economies

CONTRACT WINS IN Q3

First Nine Month Fiscal 2017 highlights

Food services



Citadel

University contract in the US



Clifton College

School contract in the UK



Chirec

Health Care contract in Belgium

Pick-up in France



thecamp

Corporate contract



Aix-en-Provence Arena & Bordeaux Metropole Arena

Sports & Leisure contracts



Groupama Campus

Corporate contract

Cross-selling

NOKIA

Nokia

Global Corporate contract



Pfizer

Corporate contract in India and in the US



Makati Medical Center

Health Care contract in the Philippines

REVIEW OF OPERATIONS

**On-site Services
Benefits & Rewards
Services**

2

ORGANIC GROWTH

First nine months 2017 revenues

REVENUE: €16bn +1.7%

Currency effect
+0.8%

Scope changes
+0.4%



ORGANIC GROWTH

+0.5% | +1.3% excluding Rugby

of which:

On-site Services
+0.3% | +1.1% excluding Rugby

Benefits & Rewards Services
+6.1%

B&A MOMENTUM IMPROVING QUARTER AFTER QUARTER

On-site Services

YTD ORGANIC GROWTH



-0.5%

+1.1%

Excluding
Rugby

Business & Administrations

- Diluted impact of Rugby World Cup
- Energy & Resources and Government & Agencies turned positive in Q3
- Strong growth in Corporate in North America and Developing economies but still weak in Europe



+1.9%

Health Care & Seniors

- Phasing difference of new business
- In Q3, lower than expected comparable unit growth in North America
- Strong growth in developing economies



+0.2%

Education

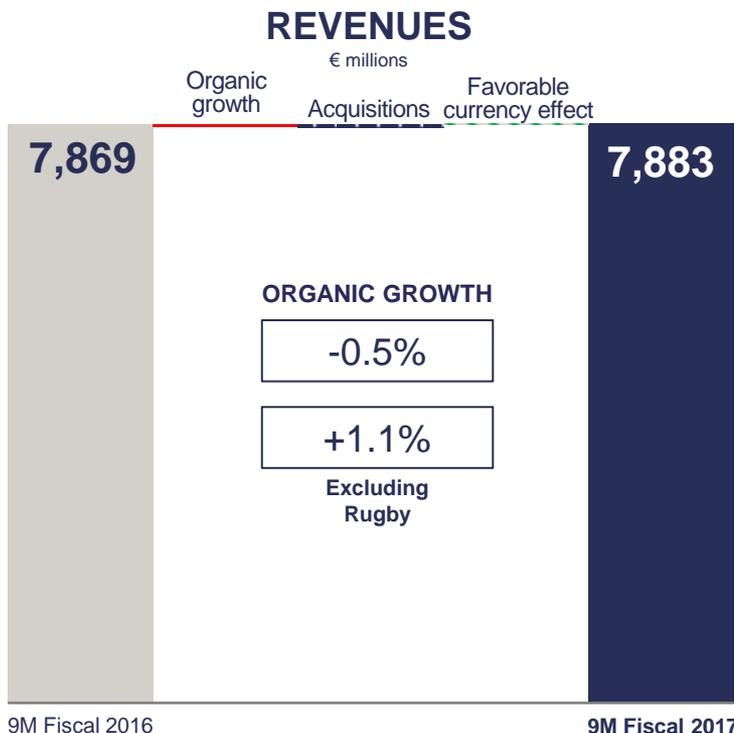
- Strong retention and start ups in Schools,
- Universities positive calendar shift in Q3, lower than expected comparable unit growth and accelerated contract exit in Q2

% of Fiscal 2016
On-site Services
restarted



BUSINESS & ADMINISTRATIONS

On-site Services



YTD ORGANIC GROWTH

+3.6% North America

- Continued strong growth in Corporate services, particularly in FM
- Return to growth in Government & Agencies in Q3

-5.4% Europe

- Half of decline due to Rugby base effect
- No sign of stabilization in North Sea with E&R at -16%
- No visible recovery in Corporate services yet
- Tourism in France improving, not back to 2015 levels
- Easier comparative base in Government and Agencies

+7.0% Africa, Asia, Australia, LatAm & Middle East

- Continued strong development in Corporate
- Growth in E&R, helped by new contract start-ups



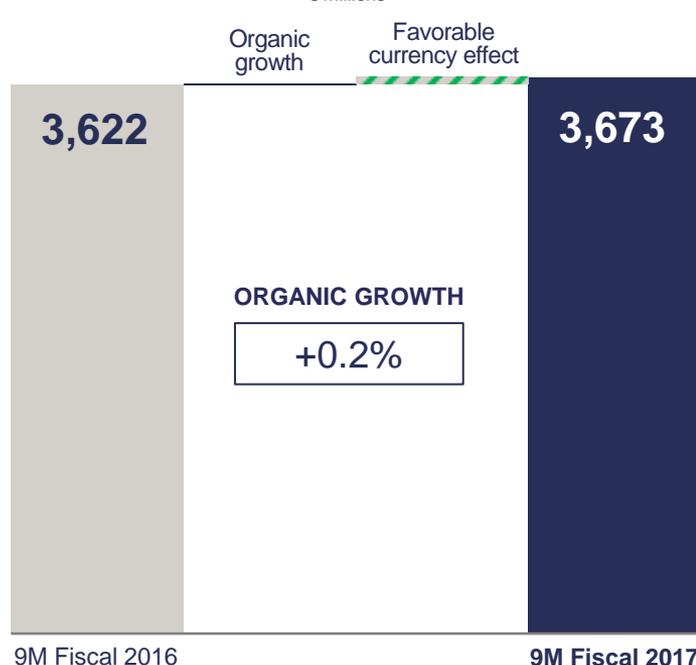
EDUCATION

On-site Services

21%
On-site
Services

REVENUES

€ millions



YTD ORGANIC GROWTH

+0.1% North America

- Solid contribution from LY development and good retention in Schools
- In Universities in Q3, positive calendar shift from Q2, lower than expected comparative unit growth, and a large contract exited in Q2

-0.3% Europe

- Limited LY net development in United Kingdom
- Negative working days impact in France

+10.9% Africa, Asia, Australia, LatAm & Middle East

- Strong growth in Schools in Asia mainly from new contracts in China, Singapore and India

77%

of restated
Education
FY16

22%

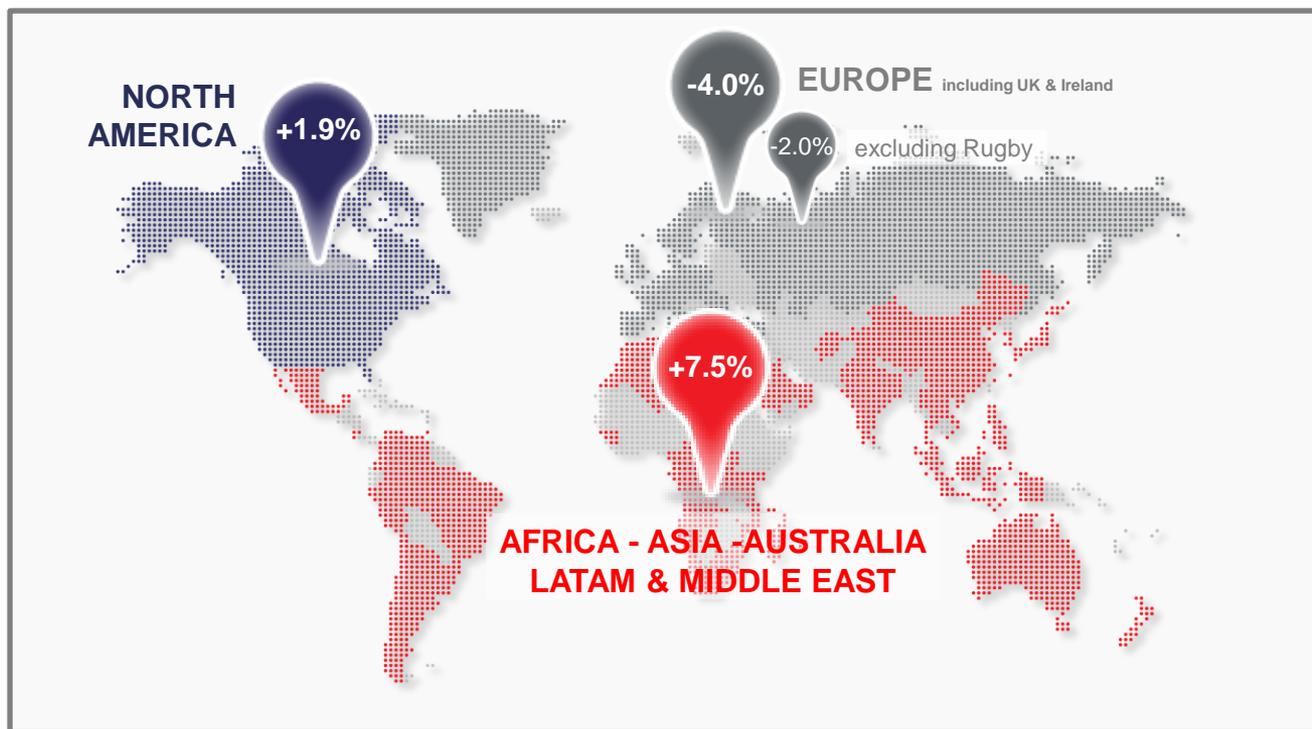
of restated
Education
FY16

1%

of restated
Education
FY16

9M FISCAL 2017 ORGANIC GROWTH OF +0.3%

On-site Services by region



ISSUE VOLUME AND REVENUES

Benefits & Rewards Services



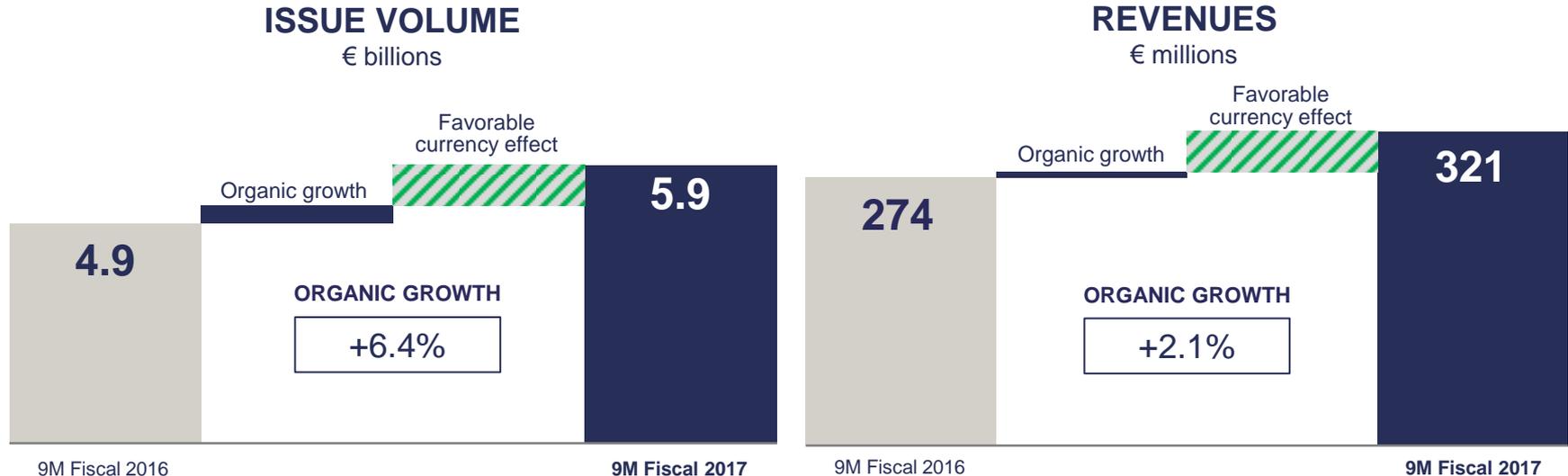
- Signs of stabilization in Brazil
- Europe still growing strongly
- VEF devaluation impact 120 bps

Organic growth is defined as growth at constant exchange rates (converting 9M Fiscal 2017 figures at Fiscal 2016 rates) and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. All Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 2010 vs. VEF 645 for FY 2016.

ISSUE VOLUME AND REVENUES – LATIN AMERICA



Benefits & Rewards Services



- Signs of stabilization in Brazil in Q3 despite competitive environment
- Strong growth in the rest of the region
- VEF devaluation impact 240 bps

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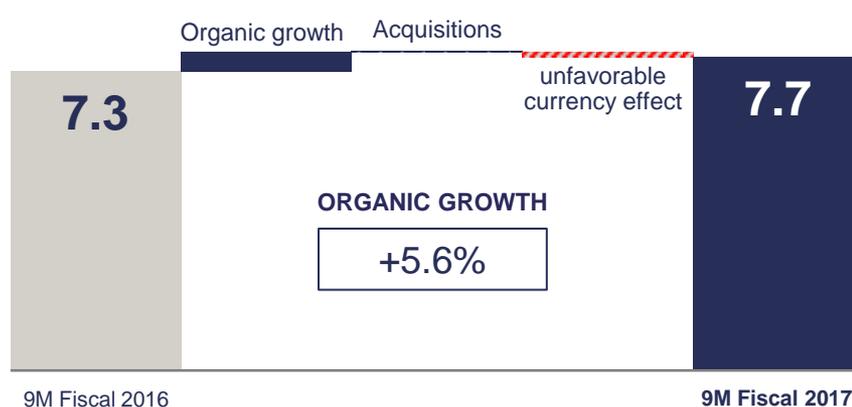
ISSUE VOLUME AND REVENUES – EUROPE, ASIA, USA

Benefits & Rewards Services



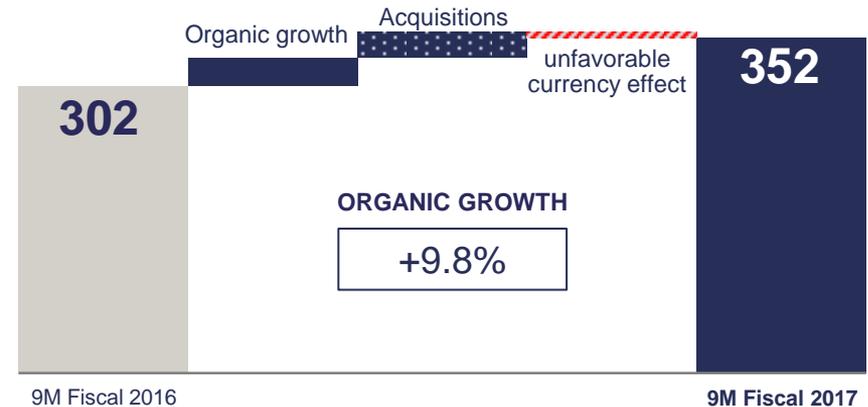
ISSUE VOLUME

€ billions



REVENUES

€ millions



- Robust growth in Italy and Central Europe
- Strong momentum in Incentive & Recognition
- End of impact of face value increase in Belgium in Q3

OUTLOOK



FISCAL 2017 OBJECTIVES

Outlook

Disappointing Q3 performance:

- Healthcare in North America
- Corporate in Europe
- Universities in North America

Confidence in acceleration in Q4 based on:

- Contribution of contract startups in May and June
- Further acceleration in Energy & Resources
- Return to growth in France
- Positive calendar effect in North America in Q4



Organic revenue growth of +1.5 to +2%

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

Long-term trends remain positive with:

- further significant outsourcing and contract consolidation potential
- growth in developing economies
- strong potential of the new segment organization
- increased M&A contribution

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. 2016 new segment breakdown
2. Main Exchange rates
3. 9M Fiscal 2017 Revenue growth
4. Alternative performance measure definitions

2016 NEW SEGMENT BREAKDOWN

Appendix 1

Revenues <i>(In million of euro)</i>	Revenues YTD Q1 Fiscal 2016	Revenues YTD H1 Fiscal 2016	Revenues YTD 9M Fiscal 2016	Revenues YTD FY Fiscal 2016	% of total FY 16 revenues
Business & Administrations	2 808	5 322	7 869	10 433	52%
North America	584	1 148	1 729	2 340	
Europe (including UK & Ireland)	1 579	2 930	4 274	5 578	
Total Africa, Asia, Australia, LatAm & Middle East	645	1 243	1 866	2 515	
Health Care & Seniors	1 204	2 419	3 647	4 868	24%
North America	778	1 568	2 363	3 171	
Europe (including UK & Ireland)	382	762	1 143	1 501	
Total Africa, Asia, Australia, LatAm & Middle East	44	90	141	196	
Education	1 377	2 465	3 622	4 169	21%
North America	1 091	1 924	2 809	3 195	
Europe (including UK & Ireland)	267	508	761	909	
Total Africa, Asia, Australia, LatAm & Middle East	19	33	51	65	
ON-SITE SERVICES	5 388	10 206	15 137	19 470	96%
North America	2 453	4 640	6 901	8 706	
Europe (including UK & Ireland)	2 228	4 200	6 179	7 988	
Total Africa, Asia, Australia, LatAm & Middle East	708	1 366	2 057	2 776	
BENEFITS & REWARDS SERVICES	186	393	576	780	4%
Intragroup eliminations	(1)	(3)	(4)	(5)	
TOTAL GROUP	5 573	10 596	15 709	20 245	100%

MAIN EXCHANGE RATES

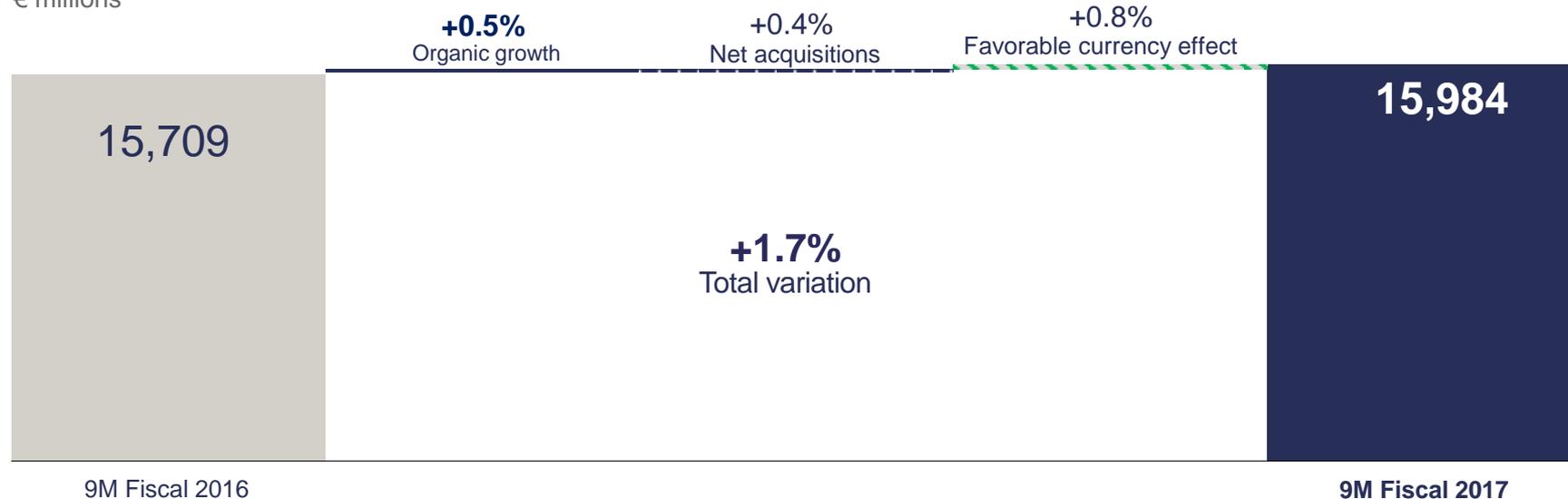
Appendix 2

1€ =	Average rate 9M Fiscal 17	Average rate 9M Fiscal 16	Reference rate FY Fiscal 16	Change 9M 17 vs. Reference FY 16	Closing rate at 31/05/17	Closing rate at 31/05 2017 vs.2016
U.S. Dollar	1.082	1.105	1.106	+2.3%	1,117	-0.3 %
Pound Sterling	0.860	0.750	0.767	-10.8%	0.868	-12.3 %
Brazilian Real	3.469	4.219	4.069	+17.3%	3.651	+10.0%

9 MONTHS FISCAL 2017 REVENUE

Appendix 3

€ millions



Organic growth is defined as growth at constant exchange rates (converting 9M Fiscal 2017 figures at Fiscal 2016 rates) and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. All Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 2010 vs. VEF 645 for FY 2016.

9 MONTHS FISCAL 2017 REVENUE

Appendix 3

Revenues <i>(in millions of euro)</i>	9M Fiscal 2017	9M Fiscal 2016	Organic growth	Published growth
Business & Administrations	7,883	7,869	-0.5%	+0.2%
Health Care & Seniors	3,759	3,647	+1.9%	+3.1%
Education	3,673	3,622	+0.2%	+1.4%
On-site Services	15,314	15,137	+0.3%	+1.2%
Benefits & Rewards Services	673	576	+6.1%	+16.9%
Elimination of intra-group revenues	(3)	(4)		
TOTAL GROUP	15,984	15,709	+0.5%	+1.7%

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 4

Exceptional expenses

Exceptional expenses are the costs of implementation of the Adaptation and Simplification program closed last February of which €108m were booked in Fiscal 2016 and €137m booked in H1 Fiscal 2017.

Issue volume

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

Operating profit before exceptional expenses

Reported Operating Profit excluding exceptional expenses (€108m booked in Fiscal 2016 and €137m booked in H1 Fiscal 2017).

ALTERNATIVE PERFORMANCE MEASURE DEFINITION

Appendix 4

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 Fiscal 2017 and Fiscal 2016 in Venezuelan Bolivar, have been converted at the exchange rate of US\$ 1 = VEF 2,010(vs. VEF 645 for Fiscal 2016).

Thank you