Fiscal 2017
Full year Results
Roadshow London – Oddo BHF
November 20, 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 8 for definitions (from slide 60 to 63).
Fiscal 2017 Full year highlights
Solid Financial Performance
Review of Operations:
  On-site Services
  Benefits & Rewards Services
Introducing Underlying operating profit
Outlook
Appendices
KEY MESSAGES ON GROWTH

Fiscal 2017 highlights

- **Q4 acceleration** in organic growth
  - Q1 +0.8% excluding Rugby comparative base
  - Q2 +1.7%
  - Q3 +1.5%
  - Q4 +3.6%, excluding 53rd week
  - French tourism recovery in high season

- **Headwinds disappearing:**
  - **E&R continued improvement:**
    - Q1 -4.5%
    - Q2 -0.8%
    - Q3 +4.3%
    - Q4 +5.0%, excluding 53rd week
  - France positive trend

**ORGANIC GROWTH**
in line with revised growth guidance¹*

+1.9%

**IMPROVED Q4 ORGANIC GROWTH**
+6.8%
including 53rd week boost

**BENEFITS & REWARDS SERVICES**
+7.7%
strong organic growth

¹ Guidance on revenue organic growth changed in July 2017 to +1.5% To +2% vs around +2.5% previously
* Please refer to Appendix 8 for Alternative Performance Measures definitions
KEY MESSAGES ON PERFORMANCE

Fiscal 2017 highlights

Solid operating performance:

<table>
<thead>
<tr>
<th>Strong Operating profit growth</th>
<th>Operating profit margin increased</th>
<th>Net profit growth before non recurring items*</th>
</tr>
</thead>
<tbody>
<tr>
<td>+10.2% TOTAL GROWTH</td>
<td>+50 BPS TOTAL GROWTH</td>
<td>+14.0% TOTAL GROWTH</td>
</tr>
<tr>
<td>+8.4% EXCLUDING CURRENCY*</td>
<td>+40 BPS EXCLUDING CURRENCY*</td>
<td>+13.0% EXCLUDING CURRENCY*</td>
</tr>
</tbody>
</table>

Increased Acquisitions/ Participations

- €306m spent  
  - 0.7% gross contribution to revenues

Adaptation & Simplification Program on track

- €150m savings in FY2017
- €220m for FY 2018

Basic EPS before non recurring items*

- 5.52€
  - +15.7% TOTAL GROWTH
  - +14.7% EXCLUDING CURRENCY*

---

1 Before exceptional expenses, see Alternative Performance Measures
2 Net acquisitions €268m + net financial investments of €38m

* Please refer to Appendix 8 for Alternative Performance Measures definitions
GROWTH INDICATORS ONSITE SERVICES

Fiscal 2017 highlights

Client retention

<table>
<thead>
<tr>
<th>Fiscal 2016</th>
<th>Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.1%</td>
<td>93.5%</td>
</tr>
</tbody>
</table>

Comparable unit growth

<table>
<thead>
<tr>
<th>Fiscal 2016</th>
<th>Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.1%</td>
<td>1.5%</td>
</tr>
</tbody>
</table>

Excluding 53rd week

<table>
<thead>
<tr>
<th>Fiscal 2016</th>
<th>Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>7.2%</td>
</tr>
</tbody>
</table>

Business development

<table>
<thead>
<tr>
<th>Fiscal 2016</th>
<th>Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>6.5%</td>
<td>6.5%</td>
</tr>
</tbody>
</table>
CONTRACT WINS

Fiscal 2017 highlights

Momentum in Facilities Management contracts

- Department of Work & Pensions (DWP)
  - Government Agencies contract in the UK

- Compañía Minera Lomas Bayas
  - Energy & Resources contract in Chile

- Campbell
  - Corporate contract in Noram

Comparable unit growth

- Johnson & Johnson
  - Corporate contract in 42 countries

- Bangkok Hospital Phuket
  - Health Care contract in Thailand

- Chicago Public Schools
  - Schools Contract in the US
CONTRACT WINS

Fiscal 2017 highlights

Pick up in food
- Michelin: Corporate contract in France
- STIP-MIVB: Meal cards in Belgium
- Google: Corporate contract in India

Development in Benefits & Rewards Services
- Servicios de Agua de Monterrey: Meal cards in Mexico
- Hospital Beneficiência Portuguesa: Health Care contract in Brazil
- Pague Menos: Food & Meal cards in Brazil
CONTRACT RENEWALS

Fiscal 2017 highlights

- **Airbus**
  Corporate contract in France

- **United Services Automobile Association (USAA)**
  Corporate contract in the US

- **Prisons Région Nord**
  Justice contract in France

- **Van Oord**
  Energy & Resources contract worldwide

- **Aberdeen Football Club**
  Sports & Leisure contract in the UK

- **JUNAEB**
  Public Benefits service in Chile
RECOGNITION

Fiscal 2017 highlights

Sodexo scores highest marks of the sector in RobecoSAM’s “Sustainability Yearbook” 2017 for 10th consecutive year

Sodexo is now a constituent of the FTSE4Good Index

For the 7th year in a row, Sodexo is among the FORTUNE World’s Most Admired Companies, and was recently ranked Fortune’s 2017 list of companies that are changing the world

Sodexo named the top rated company in its sector on the Dow Jones Sustainability Index (DJSI) for the 13th consecutive year
CORPORATE COMMITMENT
Better Tomorrow 2025

The roadmap has evolved in alignment with the UN sustainable development goals to advance and reinforce our responsible behavior.

Contributing to eradicate WORLD HUNGER

In 2016, through Stop Hunger, 113,000 volunteers distributed 5.7 millions meals.

Supporting WOMEN’S EMPOWERMENT

Sodexo’s Partner Inclusion Program drives diversity among suppliers and merchants.

Created “WasteWatch powered by LeanPath”, a global food waste prevention program.

Fighting against WASTE

N°4 in Equileap worldwide gender equality ranking

United Nations WEPs signed in 24 countries.

Founding member of the International Food Waste Coalition.
The Quality of Life Conference exploring new solutions for tomorrow’s needs

Sodexo decoded Gen Z with Global Lifestyle Survey of University Students

In collaboration with the University of Ottawa, Sodexo released a study to deepen our understanding of the five senses from seniors perspectives
M&A ACCELERATING

Fiscal 2017 Highlights

**Enriching offer**

- **inspirus** in the USA
- **psl** in the UK
- **Peyton and Byrne** in the UK
- **GCL** in the UK

**Strategic move**

- **xpenditure** in Belgium
- **Albatros** in Poland
- **Centerplate** in the USA

**Technical Expertise**

- **Tadal** in Israel
- **MENTOR** in Puerto Rico
- **Kim Yeow Electrical & Sanitary Pte Ltd** in Singapore

**Consolidating positions**

- **FAP** in the USA
- **FAW** in China
- **Prestige Nursing+Care** in the UK
- **Macao** in Australia

**Net investments**: €306m in Fiscal 2017

≈€650m committed since year end

---

1 Net acquisitions €268m + net financial investments €38m, including Sodexo Ventures
CENTERPLATE
A leading event hospitality provider for North America and the UK

COMPANY OVERVIEW
- Food and beverage service provider
- 40,000 events and 100m guests annually
- c.250 venues, in North America, the UK and Spain
- 4th largest operator by revenues in the US Sports & Leisure market
- 3 business lines:
  - Convention Centers
  - Sports
  - Entertainment
- c.30,000 employees
- 12-months revenues to June 2017: $998 million

A WELL DIVERSIFIED PORTFOLIO¹

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>92%</td>
</tr>
<tr>
<td>UK</td>
<td>32%</td>
</tr>
<tr>
<td>Sports</td>
<td>22%</td>
</tr>
<tr>
<td>Entertainment</td>
<td>38%</td>
</tr>
</tbody>
</table>

RECOGNISED EXPERTISE – SELECTED AWARDS

“Best Food and Beverage”  
5 Years Running, Convene Magazine

“America’s Best Stadium Food”  
Travel + Leisure Magazine

#1 NFL Experience
Stadium Journey

¹ 2016 revenue breakdown

“Best Food and Beverage”  
5 Years Running, Convene Magazine

“America’s Best Stadium Food”  
Travel + Leisure Magazine

#1 NFL Experience
Stadium Journey

CENTERPLATE + SODEXO

SPORTS & LEISURE TRANSFORMED

Sodexo S&L Current revenues

Sodexo S&L revenues plus Centerplate

Doubling revenues

From 472 to 700+ sites operated

Business mix

From 12,500 to 40,000+ employees

Conference & Convention Centres 21%
Airline lounges 12%
Sports 28%
Cultural destinations 39%

NORTH AMERICA STRENGTHENED

S&L
B&A
Healthcare
Education

122,500 employees

150,000+ employees

CENTERPLATE CONTRIBUTION TO SODEXO FINANCIALS
A leading event hospitality provider for North America and the UK

<table>
<thead>
<tr>
<th><strong>P&amp;L</strong></th>
<th><strong>BALANCE SHEET</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ 8 months contribution to revenues (~€500 million)</td>
<td>▪ Consideration = $675m</td>
</tr>
<tr>
<td>▪ Brings contribution of external growth to date for Fiscal 2018 = 2.5%</td>
<td>▪ Brings total Sodexo commitments since YE=~€650m</td>
</tr>
<tr>
<td>▪ Before synergies, slight dilution to margins in Fiscal 2018</td>
<td>▪ Doubles Sodexo net debt =&gt; net debt ratio including commitments at Fiscal 2017 year end = 0.8</td>
</tr>
<tr>
<td>▪ With synergies, margins will be in line with Group North American margins</td>
<td></td>
</tr>
<tr>
<td>▪ Mild Net profit accretion from Fiscal 2018</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CASHFLOW</strong></th>
<th><strong>VALUATION RATIOS</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Strong cash generating business, with significant retail operations</td>
<td>▪ EV/revenues = 0.7x</td>
</tr>
<tr>
<td>▪ Expected capex / sales ~3%</td>
<td>▪ EV/pro forma EBIT post synergies = 9-10x</td>
</tr>
</tbody>
</table>
SOLID FINANCIAL PERFORMANCE
ORGANIC GROWTH

Solid financial performance

REVENUE GROWTH
+2.2%

Currency effect
-0.1%

Scope changes
+0.4%

ORGANIC GROWTH
+1.9%

of which:

On-site Services
+1.7%

Rugby Impact
-0.6%

53\textsuperscript{rd} week effect
+0.7%

Benefits and Rewards Services
+7.7%

Excluding both, organic growth
+1.6%
STRONG IMPROVEMENT IN OPERATING PROFIT

Solid financial performance

Operating margin
Before exceptional expenses¹

5.9%

€ millions

1,203

1,326

FY 2016
FY 2017

+10.2%
+8.4%

TOTAL GROWTH
EXCLUDING CURRENCY EFFECT

+50 bps
+40 bps

TOTAL GROWTH
EXCLUDING CURRENCY EFFECT

6.4% At current exchange rates

Costs of implementation of the Adaptation and Simplification program (€137m in Fiscal 2017 and €108m in FY 2016)

¹ Costs of implementation of the Adaptation and Simplification program (€137m in Fiscal 2017 and €108m in FY 2016)

* Please refer to Appendix 8 for Alternative Performance Measures definitions
**ADAPTATION PROGRAM DELIVERING ON TRACK**

Solid financial performance

**OBJECTIVES**

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

**EXCEPTIONAL IMPLEMENTATION COSTS**

<table>
<thead>
<tr>
<th>Exceptional Implementation Costs</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><strong>245</strong></td>
</tr>
</tbody>
</table>

**SUSTAINABLE CUMULATED ANNUAL SAVINGS**

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual Savings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2016</td>
<td>32</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>150</td>
</tr>
<tr>
<td>Objective for Fiscal 2018 and each year after</td>
<td>~220</td>
</tr>
</tbody>
</table>

**Success of the program:**
- Multitude of cost reduction projects submitted by the teams
- Generate annual savings for Fiscal 2018 equivalent to about 90% of the exceptional costs (~ €220m)

**Fiscal 2017 Results - November 20, 2017, Oddo BHF – Roadshow London**

### PERFORMANCE IN THE P&L

**Solid financial performance**

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FY 2017</th>
<th>FY 2016</th>
<th>At current exchange rates</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,698</td>
<td>20,245</td>
<td>+2.2%</td>
<td>+2.3%</td>
</tr>
<tr>
<td>Operating profit before exceptional expenses</td>
<td>1,326</td>
<td>1,203</td>
<td>+10.2%</td>
<td>+8.4%</td>
</tr>
<tr>
<td>Operating margin before exceptional expenses</td>
<td>6.4%</td>
<td>5.9%</td>
<td>+50 bps</td>
<td>+40 bps</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(137)</td>
<td>(108)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,189</td>
<td>1,095</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(105)</td>
<td>(111)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>31.7%</td>
<td>33.7%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group net profit Before non recurring items</td>
<td>822</td>
<td>721</td>
<td>+14.0%</td>
<td>+13.0%</td>
</tr>
<tr>
<td>Group net profit</td>
<td>723</td>
<td>637</td>
<td>+13.5%</td>
<td>+12.2%</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 FY 2017, and €84m of exceptional expenses and early debt reimbursement indemnity in FY2016
EPS LEVERAGE FROM SHARE REPURCHASES

Solid financial performance

Group net profit
before non-recurring items

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2014</td>
<td>€508m</td>
<td></td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>€700m</td>
<td>€192m</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>€721m</td>
<td>€21m</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>€822m</td>
<td>+14%</td>
</tr>
</tbody>
</table>

Earnings per share
before non-recurring items

<table>
<thead>
<tr>
<th>Year</th>
<th>EPS</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2014</td>
<td>€3.34</td>
<td></td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>€4.60</td>
<td>€1.36</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>€4.77</td>
<td>€0.97</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>€5.52</td>
<td>+15.7%</td>
</tr>
</tbody>
</table>

**REGULAR PAY-OUT AND DIVIDEND INCREASE**

**Dividend per share (€)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2014</td>
<td>1.80 €</td>
<td></td>
</tr>
<tr>
<td>FY 2015</td>
<td>2.20 €</td>
<td>+53%</td>
</tr>
<tr>
<td>FY 2016</td>
<td>2.40 €</td>
<td></td>
</tr>
<tr>
<td>FY 2017</td>
<td>2.75 €</td>
<td></td>
</tr>
</tbody>
</table>

+53% in 3 years

1 To be proposed at the AGM on January 23, 2018

**Pay-out ratio (%)**

- FY 2014: 56%
- FY 2015: 54%
- FY 2016: 48%
- FY 2017: 57%

As published: 57%

Before non-recurring items: 50%

**FY 2017 Results - November 20, 2017, Oddo BHF – Roadshow London**
## EXCEPTIONALLY STRONG CASH FLOW

### Solid financial performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,076</td>
<td>1,019</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>120</td>
<td>(26)</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(308)</td>
<td>(398)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>887</strong></td>
<td><strong>595</strong></td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(268)</td>
<td>(42)</td>
</tr>
<tr>
<td>Share buy-backs</td>
<td>(300)</td>
<td>(300)</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, scope and exchange rates)</td>
<td>(164)</td>
<td>15</td>
</tr>
<tr>
<td><strong>(Increase)/decrease in net debt</strong></td>
<td><strong>(204)</strong></td>
<td><strong>(67)</strong></td>
</tr>
</tbody>
</table>

1 Excluding change in financial assets in Benefits & Rewards of €(134)m in FY’17 and €(48)m in FY’16.

Total Change in working capital as reported in Consolidated Cash Flow statement: **FY’17** of €(14)m = €120m + €(134)m and **FY16** of €(74)m = €(26)m + €(48)m

2 including Sodexo Ventures investments in *Wynd, Neo-Nomade* and *Life-Dojo*
RETURN TO CASH CONVERSION OF OVER 100%
Cash conversion (Free cash flow/net profit)

FY 2014: 123%
FY 2015: 98%
FY 2016: 93%
FY 2017: 123%
### ROBUST BALANCE SHEET AND RATIOS

#### Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,416</td>
<td>7,498</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>4,531</td>
<td>4,486</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>511</td>
<td>507</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>398</td>
<td>292</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2,018</td>
<td>1,375</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>14,874</strong></td>
<td><strong>14,158</strong></td>
<td></td>
<td><strong>14,874</strong></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
<td>3,536</td>
<td>3,668</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td></td>
<td>34</td>
<td>34</td>
</tr>
<tr>
<td>Non-current liabilities</td>
<td></td>
<td></td>
<td>3,885</td>
<td>3,549</td>
</tr>
<tr>
<td>Current liabilities</td>
<td></td>
<td></td>
<td>7,419</td>
<td>6,907</td>
</tr>
</tbody>
</table>

#### Operating cash totaled €2,889 million\(^1\), of which €1,825 million related to Benefits and Rewards Services

1. Cash – Bank overdrafts of €38m + Financial assets related to BRS activity

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\(^1\) Please refer to Appendix 8 for Alternative Performance Measures definitions

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BUSINESS & ADMINISTRATIONS – REVENUES

**ORGANIC GROWTH**
excluding RWC and 53rd week*

<table>
<thead>
<tr>
<th>Region</th>
<th>Organic Growth</th>
<th>Acquisitions</th>
<th>Unfavorable Currency Effect</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>+1.3%</td>
<td></td>
<td></td>
<td>+3.4%</td>
</tr>
<tr>
<td>Europe</td>
<td>-1.6%</td>
<td></td>
<td></td>
<td>-1.6%</td>
</tr>
<tr>
<td>Africa, Asia, Australia, Latam &amp; Middle East</td>
<td>+9.0%</td>
<td></td>
<td></td>
<td>+9.0%</td>
</tr>
<tr>
<td>TOTAL</td>
<td>+2.1%</td>
<td></td>
<td></td>
<td>+2.1%</td>
</tr>
</tbody>
</table>

€ millions

- **North America**
  - High single digit growth in Corporate supported by development of large accounts and FM activities
  - E&R still challenging

- **Europe**
  - Lack of new business, particularly in the UK
  - E&R -16%, impacted by North Sea offshore business
  - Pick-up in peak season tourism activity in Q4 in France

- **Africa, Asia, Australia, Latam & Middle East**
  - Double digit growth in Corporate driven by strong development and retention
  - Energy & Resources momentum due to recovery in mining and onshore sub-segments and contract start-ups

* Please refer to Appendix 8 for Alternative Performance Measures definitions
BUSINESS & ADMINISTRATIONS - OPERATING PROFIT

On-site Services

€ millions

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>492</td>
<td>509</td>
</tr>
</tbody>
</table>

- Stronger momentum in H2, as expected
- Rigorous control of SG&A

- 10 bps Constant rates
- 4.0% CHANGE EXCLUDING CURRENCY EFFECT
- 3.6% TOTAL CHANGE

HEALTH CARE & SENIORS – REVENUES

Organic Growth excluding RWC and 53rd week

**North America**
- Limited comparable unit growth due to Q3 service losses
- Low retention and development

**Europe**
- Limited development in Hospitals in France and UK
- Selective bidding

**Africa, Asia, Australia, Latam & Middle East**
- Double digit growth in Latam and Brazil due to contract wins and increased same sites sales

Organic Growth

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td>€ millions</td>
<td>€ millions</td>
</tr>
<tr>
<td>4,868</td>
<td>5,007</td>
<td>5,007</td>
</tr>
<tr>
<td>+2.5%</td>
<td>-0.8%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>

*Please refer to Appendix 8 for Alternative Performance Measures definitions*
HEALTH CARE & SENIORS - OPERATING PROFIT

On-site Services

€ millions

- Continuous improvement in on-site efficiency
- Comparable base in H2 FY2016 already boosted by the Adaptation and Simplification program
EDUCATION – REVENUES

ORGANIC GROWTH
excluding RWC and 53rd week*

€ millions

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,169</td>
<td>4,239</td>
</tr>
</tbody>
</table>

Organic Growth  
Favorable currency effect

North America
+0.1%
- Extension at Chicago and ramp-up in Washington DC in Schools compensating net loss in Universities

Europe
+0.0%
- Less days in France and Italy
- Low prior year development in UK and France
- Robust growth in Schools in Italy

Africa, Asia, Australia, Latam & Middle East
+11.3%
- Very strong growth in Schools in Asia (mainly China, Singapore and India)

TOTAL
+0.3%

* Please refer to Appendix 8 for Alternative Performance Measures definitions

21% On-site Services FY 17
77% of FY17 Education
21% of FY17 Education
2% of FY17 Education

Operating margin

FY 2016: 6.2%
FY 2017: 6.6%

Increase:
- Strict control of SG&A
- Continuous improvement in onsite efficiency
- Portfolio management with rigorous control of low-performing contracts

GROWTH EXCLUDING CURRENCY EFFECT

TOTAL GROWTH

€ millions

FY 2017

Operating margin

- 30 bps
- 7.2%
- 7.9%

Constant rates

FY 2016

260

281
ON-SITE SERVICES ORGANIC GROWTH BY REGION

All organic growth figures are excluding RWC and 53rd week*

NORTH AMERICA: +1.6%
AFRICA - ASIA - AUSTRALIA: +9.4%
LATAM & MIDDLE EAST: +9.4%
EUROPE including UK & Ireland: -1.3%

* Please refer to Appendix 8 for Alternative Performance Measures definitions
## FISCAL 2017 HIGHLIGHTS

### Benefits & Rewards Services

<table>
<thead>
<tr>
<th></th>
<th>ISSUE VOLUME*</th>
<th>REVENUES</th>
<th>OPERATING PROFIT</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€17.8 billion</td>
<td>€905 million</td>
<td>€307 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>+6.1%</th>
<th>+7.7%</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth excluding currency impact</td>
<td>+6.2%</td>
<td>+12.7%</td>
<td>+8.9%</td>
</tr>
</tbody>
</table>

| Total growth         | +9.3%         | +16.0%   | +16.7%           |

* Please refer to Appendix 8 for Alternative Performance Measures definitions


---

* Please refer to Appendix 8 for Alternative Performance Measures definitions
LATIN AMERICA

Benefits & Rewards Services

- Signs of stabilization in Brazil despite a highly competitive environment
- Falling interest rates in the second half in Brazil
- Strong growth in the rest of the region

**ISSUE VOLUME**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billions</td>
<td>6.7</td>
<td>7.8</td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+7.1%</td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**REVENUES**

<table>
<thead>
<tr>
<th></th>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td>376</td>
<td>425</td>
</tr>
<tr>
<td>Organic growth</td>
<td></td>
<td>+3.2%</td>
</tr>
<tr>
<td>Favorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: As per hyperinflation accounting, Fiscal 2017 and Fiscal 2016 Venezuelan bolívares have been converted at the exchange rate as at August 31, 2017 of 1 U.S. dollar = 3,250 bolívares relative to the Fiscal 2016 rate of 1 U.S. dollar = 645 bolívares.
EUROPE, ASIA, USA
Benefits & Rewards Services

ISSUE VOLUME
€ billions

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.6</td>
<td>10.1</td>
</tr>
</tbody>
</table>

Unfavorable currency effect
Organic growth
Acquisitions

REVENUES
€ millions

<table>
<thead>
<tr>
<th>FY 2016</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>404</td>
<td>480</td>
</tr>
</tbody>
</table>

Unfavorable currency effect
Organic growth
Acquisitions

FY 2016
FY 2017

Organic growth
10.0
+5.4%
+11.8%

▪ Robust growth in Italy and Central Europe
▪ Strong momentum in Incentive & Recognition
Mix effect on margin resulting from strong development of Incentive and Recognition activity and the acquisition of Inspirus

Positive impact of Vivabox disposal (€16m /+170bps)

Investment in Mobility offers

Accelerated card migration and digitalization investments
## INTRODUCING UNDERLYING OPERATING PROFIT

### WHY
- Focus on recurring operating profit drivers
- Simple benchmark with competitors
- Guidance to the market based on Underlying operating profit

### HOW

<table>
<thead>
<tr>
<th>Underlying Operating profit</th>
<th>Other operating income:</th>
<th>Other operating expenses:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>▪ Gains related to perimeter changes</td>
<td></td>
</tr>
<tr>
<td></td>
<td>▪ Gains on changes of post-employment benefits</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Restructuring and rationalization costs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ M&amp;A costs</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Losses related to perimeter changes</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Losses on changes of post-employment benefits</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Amortization of client relationships and trademarks</td>
</tr>
<tr>
<td></td>
<td></td>
<td>▪ Impairment of non-current assets</td>
</tr>
</tbody>
</table>

### CONSEQUENCES
- Segment information to underlying operating profit
## CURRENT P&L/REDEFINED P&L (FY 2017)

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Current P&amp;L</th>
<th>FY 2017</th>
<th>€ millions</th>
<th>Redefined P&amp;L</th>
<th>FY 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,698</td>
<td></td>
<td>Revenues</td>
<td>20,698</td>
<td></td>
</tr>
<tr>
<td>Operating profit before exceptional expenses</td>
<td>1,326</td>
<td></td>
<td>Underlying Operating profit</td>
<td>1,340</td>
<td></td>
</tr>
<tr>
<td>Operating margin before exceptional expenses</td>
<td>6.4%</td>
<td></td>
<td>Operating margin</td>
<td></td>
<td>6.5%</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(137)</td>
<td></td>
<td>Other operating income</td>
<td>24</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gains related to perimeter changes</td>
<td>21</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Gains on changes of post-employment benefits</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Other operating expenses</td>
<td>(176)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Restructuring and rationalization costs</td>
<td>(137)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>M&amp;A costs</td>
<td>(6)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Losses related to perimeter changes</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Losses on changes of post-employment benefits</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Amortization of client relationships and trademarks</td>
<td>(31)</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Impairment of non-current assets</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Operating profit</td>
<td>1,189</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,189</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Fiscal 2017 underlying operating profit would have been up +7.3% on Fiscal 2016 underlying operating profit**
FISCAL 2018 OBJECTIVES

Outlook

Underlying operating profit margin maintained at 6.5% (excluding currency effects)

Organic revenue growth of between 2 and 4% excluding 53rd week impact

In Fiscal 2017
- Disappointing growth in revenues
- Solid increase in margins
- Strong cash flow

- France turning positive but soft environment in Northern Europe
- Improvement in Energy & Resources and continuous strong growth in developing economies
- North America impacted by lack of growth in Education and Health Care

- Further substantial cost savings this year as part of the Adaptation and Simplification program
- Significant investment to enhance growth

* Please refer to Appendix 8 for Alternative Performance Measures definitions
REINFORCING INVESTMENT TO ENHANCE GROWTH AND ACCELERATING OUR DIGITAL TRANSFORMATION

- Global deployment of innovative offers
  - Student living
  - Evolution smart kitchens across segments
  - Protecta in Healthcare
  - Harmonie in Seniors
  - Boundless in BRS
  - Camp living in Energy & Resources

- BRS strategic investments
  - Building end-to-end digital platforms for mobility offers
  - Moving from dematerialization to digitalization
  - Diversifying Offers in Incentive & Recognition

- Strengthening sales and marketing
  - Training: Sales Academy, digital marketing
  - Consumer engagement and experience
  - Digital leads in Corporate and Universities
  - Deployment of consistent global CRM
  - Opening our eco-system
  - Creation of Sodexo’s Datalab

- Digital investments in processes and back office
  - Digital Food and FM platforms
  - Data infrastructure
  - Testing new technologies
  - Food waste initiatives
MEDIUM-TERM OBJECTIVES

Outlook

Confident in the future with,

- Significant further outsourcing potential in all regions and segments
- Strong potential of our new segment organization
- Increased M&A activity

The Group confirms its medium-term objectives:

- Average annual growth in revenue between 4% and 7% (excluding currency effect)
- Average annual growth in underlying operating profit between 8% and 10% (excluding currency effect)
APPENDICES

1. Underlying Operating Profit
2. Segment overview – Onsite services
3. Sodexo Ventures
4. Fiscal 2017 exchange rates
5. Gross Financial debt
6. €300M share repurchase program
7. Financial ratios
8. Alternative Performance Measure definitions
9. Financial calendar
10. Sodexo key figures
## CURRENT P&L / REDEFINED P&L

### First half Fiscal 2017

<table>
<thead>
<tr>
<th>€ millions</th>
<th><strong>Current P&amp;L</strong></th>
<th><strong>H1 2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,634</td>
<td></td>
</tr>
<tr>
<td>Operating profit before exceptional expenses</td>
<td>723</td>
<td></td>
</tr>
<tr>
<td>Operating margin before exceptional expenses</td>
<td>6.8%</td>
<td></td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(137)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€ millions</th>
<th><strong>Redefined P&amp;L</strong></th>
<th><strong>H1 2017</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,634</td>
<td></td>
</tr>
<tr>
<td>Underlying Operating profit</td>
<td>738</td>
<td></td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.9%</td>
<td></td>
</tr>
<tr>
<td>Other operating income</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Gains related to perimeter changes</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Gains on changes of post-employment benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(154)</td>
<td></td>
</tr>
<tr>
<td>Restructuring and rationalization costs</td>
<td>(137)</td>
<td></td>
</tr>
<tr>
<td>M&amp;A costs</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Losses related to perimeter changes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Losses on changes of post-employment benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of client relationships and trademarks</td>
<td>(15)</td>
<td></td>
</tr>
<tr>
<td>Impairment of non current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>586</td>
<td></td>
</tr>
</tbody>
</table>
# NEW UNDERLYING OPERATING PROFIT BY SEGMENT

## Full year Fiscal 2017

<table>
<thead>
<tr>
<th>Fiscal 2017 (in millions of euro)</th>
<th>Revenues</th>
<th>Underlying Operating Profit</th>
<th>Underlying Operating margin</th>
<th>Published Operating Profit</th>
<th>Published Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>10,551</td>
<td>518</td>
<td>4.9%</td>
<td>509</td>
<td>4.8%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>5,007</td>
<td>337</td>
<td>6.7%</td>
<td>332</td>
<td>6.6%</td>
</tr>
<tr>
<td>Education</td>
<td>4,239</td>
<td>284</td>
<td>6.7%</td>
<td>281</td>
<td>6.6%</td>
</tr>
<tr>
<td>On-site Services</td>
<td>19,797</td>
<td>1,139</td>
<td>5.8%</td>
<td>1,122</td>
<td>5.7%</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
<td>905</td>
<td>304</td>
<td>33.6%</td>
<td>307</td>
<td>33.9%</td>
</tr>
<tr>
<td>Elimination of intra-group revenues/Corporate expenses</td>
<td>(4)</td>
<td>(103)</td>
<td></td>
<td>(103)</td>
<td></td>
</tr>
<tr>
<td>TOTAL GROUP Before exceptional expenses</td>
<td>20,698</td>
<td>1,340</td>
<td>6.5%</td>
<td>1,326</td>
<td>6.4%</td>
</tr>
<tr>
<td>Exceptional Expenses</td>
<td>(152)</td>
<td></td>
<td></td>
<td>(137)</td>
<td></td>
</tr>
<tr>
<td>TOTAL GROUP After exceptional expenses</td>
<td>20,698</td>
<td>1,189</td>
<td>5.7%</td>
<td>1,189</td>
<td>5.7%</td>
</tr>
</tbody>
</table>
## NEW UNDERLYING OPERATING PROFIT BY SEGMENT

### First half Fiscal 2017

<table>
<thead>
<tr>
<th></th>
<th>Revenues</th>
<th>Underlying Operating Profit</th>
<th>Underlying Operating margin</th>
<th>Published Operating Profit</th>
<th>Published Operating margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business &amp; Administrations</strong></td>
<td>5,196</td>
<td>220</td>
<td>4.2%</td>
<td>217</td>
<td>4.2%</td>
</tr>
<tr>
<td><strong>Health Care &amp; Seniors</strong></td>
<td>2,500</td>
<td>161</td>
<td>6.4%</td>
<td>157</td>
<td>6.3%</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td>2,483</td>
<td>252</td>
<td>10.1%</td>
<td>251</td>
<td>10.1%</td>
</tr>
<tr>
<td><strong>On-site Services</strong></td>
<td>10,179</td>
<td>633</td>
<td>6.2%</td>
<td>625</td>
<td>6.1%</td>
</tr>
<tr>
<td><strong>Benefits &amp; Rewards Services</strong></td>
<td>457</td>
<td>158</td>
<td>34.6%</td>
<td>149</td>
<td>32.7%</td>
</tr>
<tr>
<td>Elimination of intra-group revenues/Corporate expenses</td>
<td>(2)</td>
<td>(52)</td>
<td></td>
<td>(51)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUP Before exceptional expenses</strong></td>
<td>10,634</td>
<td>738</td>
<td>6.9%</td>
<td>723</td>
<td>6.8%</td>
</tr>
<tr>
<td><strong>Exceptional Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td>(153)</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUP After exceptional expenses</strong></td>
<td>10,634</td>
<td>586</td>
<td>5.5%</td>
<td>586</td>
<td>5.5%</td>
</tr>
</tbody>
</table>
SEGMENT OVERVIEW - ON-SITE SERVICES

**Business & Administrations**
- ORGANIC GROWTH: +1.3%
  - +2.1% Excluding Rugby & 53rd week

**Health Care & Seniors**
- ORGANIC GROWTH: +2.5%
  - +1.5% Excluding Rugby & 53rd week

**Education**
- ORGANIC GROWTH: +1.6%
  - +0.3% Excluding Rugby & 53rd week

**TOTAL ON-SITE SERVICES**
- ORGANIC GROWTH: +1.7%
  - +1.6%

**OPERATING MARGIN**
- 4.8% +10 bps

**SHARE of REVENUES**
- 54% of FY 2017 On-Site Services
  - 25% of FY 2017 On-Site Services
  - 21% of FY 2017 On-Site Services

Excluding Rugby & 53rd week in the calculations.

*Before exceptional costs and at constant rate*
INVESTMENTS FOR INNOVATION

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

Included in Net financial investments of €38m in Fiscal 2017
### FISCAL 2017 EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.099</td>
<td>1.106</td>
<td>+0.7%</td>
<td>1.182</td>
<td>-5.9%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.867</td>
<td>0.767</td>
<td>-11.5%</td>
<td>0.920</td>
<td>-7.8%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.526</td>
<td>4.069</td>
<td>+15.4%</td>
<td>3.741</td>
<td>-3.7%</td>
</tr>
</tbody>
</table>
BREAKDOWN OF GROSS FINANCIAL DEBT:
€3,500 million

€ millions

BY CURRENCY
- 59% €
- 3% other
- 38% $

INTEREST RATE
- 9% Variable
- 91% Fixed
Average interest rate 2.4% Fiscal 2017

BY MATURITY
- < 1 year: 492*
- 1-2 years: 134
- 2-3 years: 18
- 3-4 years: 239
- 4-5 years: 602
- > 5 years: 2,015

* Including commercial paper for an amount of €331m
### €300M SHARE REPURCHASE PROGRAM

- **2,910,690 shares** corresponding to **1.9% of capital**\(^1\) and a value of **300 million euro**, have been purchased by the company by the end of **H1 2017** (in line with Nov’16 share repurchase program)
- These shares were canceled in June 2017

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Company’s share capital</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Company’s share capital, number of shares</td>
<td>150,830,449</td>
<td>153,741,139</td>
<td>153,741,139</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>2,205,010</td>
<td>5,814,876</td>
<td>3,074,444</td>
</tr>
<tr>
<td>Number of shares for EPS calculation (Basic weighted average number of shares)</td>
<td>148,998,961</td>
<td>149,936,978</td>
<td>151,277,059</td>
</tr>
</tbody>
</table>

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

Cash conversion
Free cash flow/Net profit

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Cash Conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2013</td>
<td>120%</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>123%</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>98%</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>93%</td>
</tr>
</tbody>
</table>
| Fiscal 2017 | 123%            | *objective ~ 100%*

ROCE*
Operating profit after tax/ Capital employed

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>ROCE*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2013</td>
<td>15.4%</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>17.2%</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>19.7%</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>18.6%</td>
</tr>
<tr>
<td>Fiscal 2017</td>
<td>20.6%</td>
</tr>
</tbody>
</table>
FINANCIAL RATIOS

Gearing ratio*
Net debt/Shareholders' equity
Objective < 75%

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>16%</td>
<td>12%</td>
<td>9%</td>
<td>11%</td>
<td>17%</td>
</tr>
</tbody>
</table>

Net debt ratio*
Net debt/EBITDA
Objective between 1 and 2 years

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
<td>0.4</td>
</tr>
</tbody>
</table>
FINANCIAL RATIOS

**Interest cover**
Operating profit/Net borrowing costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.4</td>
<td>6.6</td>
<td>9.0</td>
<td>12.6</td>
<td>15.0</td>
</tr>
</tbody>
</table>

Objective > 5

**Reimbursement capacity**
Gross financial debt/Operating cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3.4</td>
<td>4.1</td>
<td>3.1</td>
<td>2.5</td>
<td>3.3</td>
</tr>
</tbody>
</table>

Objective < 4 years

Appendix 7

### ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

<table>
<thead>
<tr>
<th>Financial Ratios Definitions</th>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings(^1) - Operating cash(^2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity and non-controlling interests</td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings(^1) - Operating cash(^2) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)(^3)</td>
<td>0.4</td>
<td>0.3</td>
</tr>
</tbody>
</table>

### Financial Ratios Reconciliation

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1 Gross borrowings</strong></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>3,012</td>
</tr>
<tr>
<td>+ current borrowings excluding overdrafts</td>
<td>499</td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>3,500</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2 Operating cash</strong></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,018</td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>909</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(38)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,889</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>3 Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA(^*))</strong></td>
<td></td>
</tr>
<tr>
<td>Operating profit (last 12 months)</td>
<td>1,189</td>
</tr>
<tr>
<td>+ depreciation and amortization (last 12 months)</td>
<td>281</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,470</td>
</tr>
</tbody>
</table>

\(^*\)EBITDA including exceptional expenses (€137 million in FY17, €108 million in FY16)
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Exceptional expenses
Exceptional expenses are the costs of implementation of the Adaptation and Simplification and Operational Efficiency plans (€137m in Fiscal 2017, €108m in Fiscal 2016, zero in Fiscal 2015 and €27m in Fiscal 2014).

Free cash flow
Please refer to slide 22.

Change excluding currency effect
Change excluding currency effect calculated converting Fiscal 2017 figures at Fiscal 2016 rates, except for countries with hyperinflationary economies. As a result, for Venezuelan Bolivar, Fiscal 2016 and Fiscal 2017 figures in VEF have been converted at the exchange rate of USD 1 = VEF 3,250 vs. VEF 645 for Fiscal 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 Group borrowings at the balance sheet date, less operating cash.

Net profit before non-recurring items
Reported Net Profit excluding non-recurring items (for Fiscal 2017 and Fiscal 2016 exceptional expenses and early debt reimbursement indemnity, together net of taxes of €99m and €84m respectively, for Fiscal 2015 no exceptional expenses and for Fiscal 2014 exceptional expenses of €27m related to the Operational efficiency plan, net of taxes €18m).
Non-recurring items
Fiscal 2017 exceptional expenses of €137m related to the Adaptation & Simplification program in operating profit and €11m of early debt reimbursement indemnity in financial expense, together net of taxes of €99m. Fiscal 2016 exceptional expenses of €108m related to the Adaptation and Simplification program in operating profit and €21m of early debt reimbursement indemnity in financial expense, together net of taxes €84m. Fiscal 2014 exceptional expenses of €27m linked to Operational efficiency plan, net of taxes €18m.

Operating margin
Operating profit divided by Revenues.

Operating margin at constant rate
Margin calculated converting Fiscal 2017 figures at Fiscal 2016 rates, except for countries with hyperinflationary economies. As a result, for Venezuelan Bolivar, Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 3,250 vs. VEF 645 for Fiscal 2016.

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

Operating profit before exceptional expenses
Reported Operating Profit excluding exceptional expenses (€137 m in Fiscal 2017, €108m in Fiscal 2016, €0m in Fiscal 2015 and €27m in Fiscal 2014)
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 (or gain of control) and divestments, as follows:

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) 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 (or loss of control) 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 (or loss of control) 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 2016 and Fiscal 2017 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = 3,250 (vs. VEF 645 for Fiscal 2016).
FINANCIAL CALENDAR

1st quarter revenues, Fiscal 2018  January 11, 2018
Annual Shareholders’ Meeting 2018  January 23, 2018
Dividend Ex-date  February 1, 2018
Dividend Record date  February 2, 2018
Dividend payment date  February 5, 2018
1st half results – Fiscal 2018  April 12, 2018
Nine month revenues, Fiscal 2018  July 5, 2018
Annual results, Fiscal 2018  November 8, 2018
Annual Shareholders’ Meeting 2019  January 22, 2019

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
SODEXO KEY FIGURES FISCAL 2017

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2017:
  > Bellon S.A 40.4% of capital (55.8% of actual voting rights)
  > International Institutional investors 37.7%

- €20.7 bn revenues
- 427,000 employees
- 19th largest employer worldwide
- 100 million consumers served daily
- 80 countries
- €16 bn market capitalization

November 15, 2017
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www.sodexo.com

Finance home

Sodexo enters the CAC 40 Index
The CAC 40 Scientific Board on_indices announced March 10, 2016 its decision to include Sodexo in the CAC 40 index.

Annual results, Fiscal 2017
Key financial information
- Press releases
- Financial results
- Webcasts
- Financial calendar

SODEXO’S FISCAL 2016 HIGHLIGHTS
Financial publications
- Sodexo in a snapshot (fact sheet)
- Registration document
- Presentations & publications

Shareholder information
- Shareholders’ Meeting
- Registered shares
- Dividends
Thank you!