sodexo
QUALITY OF LIFE SERVICES

Fiscal 2018
First-Half Results

April 12, 2018

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.

Alternative Performance Measures:
please refer to Appendix 6 for definitions

AGENDA

1. First Half Fiscal 2018 highlights
2. Financial performance
3. Review of Operations:
   - Organic Growth
   - Underlying Operating Profit
4. Outlook for Fiscal 2018
5. Action Plan
6. Appendices

FISCAL 2018 FIRST HALF HIGHLIGHTS

1

FIRST HALF FISCAL 2018: SUMMARY

Organic revenue growth of +1.9%, excluding 53rd week, for the First half of Fiscal 2018, and underlying margin of 6.1% were below expectations

Clear set of action plans in place, both short and medium term

The Group continues to generate substantial cash flow
and the balance sheet remains strong

The Group remains well-positioned in structurally attractive global growth market

MODEST GROWTH

First Half Fiscal 2018 highlights

ORGANIC GROWTH	ON-SITE SERVICES		BENEFITS & REWARDS SERVICES	
+1.7%	+1.6%		+2.9%	
+1.9% Excl. 53rd week impact	-1.5% North America	+4.4% excl. North America	-2.0% Latin America	+7.1% excl. Latin America

- **Good momentum in Business & Administrations**
  - Ramp-ups in Energy & Resources
  - modest pick-up in France
  - Strong dynamic in developing economies
- **Health Care & Seniors soft in North America and Europe but very strong in developing economies**
- **Education suffering from prior year net losses in Universities**
- **Benefits & Rewards Services strong growth in Europe. Brazil impacted by interest rate decline**

* Please refer to Appendix 6 for Alternative Performance Measures definitions

DECREASE OF UNDERLYING OPERATING PROFIT

First Half Fiscal 2018 highlights

Underlying Operating profit

-15.0%
TOTAL GROWTH

-7.4%
EXCLUDING CURRENCY*

Underlying Operating profit margin

-80 bps
TOTAL GROWTH

-70 bps
EXCLUDING CURRENCY*

- **Expected in H1**
  - Lower interest rates in Brazil
  - Deconsolidation of certain activities
  - Additional savings generated by the Adaptation and Simplification Program, reinvested to enhance growth

- **Unplanned incremental factors in H1**
  - Delays in implementation of performance enhancement leading to margin deterioration in North America mainly in Education and Health Care
  - Significant contracts ramp up not yet at expected level of profitability

* Please refer to Appendix 6 for Alternative Performance Measures definitions

STRONG NET PROFIT, BALANCE SHEET AND CASH FLOW

First Half Fiscal 2018 highlights

Tax rate down

32.6%
H1 FY17

25.9%
H1 FY18

Solid Balance sheet

1.1x
NET DEBT RATIO

49%
GEARING

Increased Net Acquisitions

€674m spent

1.3%
net contribution to revenues

Group Net profit growth

+6.9%
TOTAL GROWTH

+13.9%
EXCLUDING CURRENCY*

Strong free cash flow

€125m

Share buyback program

€300m

* Please refer to Appendix 6 for Alternative Performance Measures definitions

FINANCIAL PERFORMANCE

2

PERFORMANCE IN THE P&L

First Half Fiscal 2018 Financial Performance

€ millions	H1 FY 2018	H1 FY 2017	CHANGE At current exchange rates	CHANGE Excluding currency effect
Revenues	**10,293**	**10,634**	-3.2%	+3.0%
Underlying Operating profit	**627**	**738**	-15.0%	**-7.4%**
Underlying Operating margin	**6.1%**	**6.9%**	-80 bps	**-70 bps**
Other Operating income and expenses	**(73)**	**(153)**		
Operating profit	**554**	**586**	-5.4%	**+4.1%**
Net financial expense	**(44)**	**(56)**		
Effective tax rate	**25.9%**	**32.6%**		
Underlying Group net profit	**397**	**458**	-13.4%	**-7.6%**
Group net profit	**372**	**348**	+6.9%	**+13.9%**

ROBUST CASH FLOW

First Half Fiscal 2018 Financial Performance

€ millions

	H1 FY2018	H1 FY2017
Operating cash flow	650	523
Change in working capital[1]	(402)	(388)
Net capital expenditure	(123)	(105)
Free cash flow	**125**	**30**
Net acquisitions	(674)	(165)
Share buy-backs/ Treasury stock	(49)	(302) [2]
Dividends paid to parent company shareholders	(411)	(359)
Other changes (including change in Financial Assets, scope and exchange rates)	(43)	(31)
(Increase)/decrease in net debt	**(1,052)**	**(827)**

[1] Excluding change in financial assets in Benefits & Rewards of €(73)m in H1 FY'18 and €(38)m in H1 FY'17.
Total Change in working capital as reported in Consolidated Cash Flow statement: H1 **FY'18** of €(475)m = €(402)m + €(73)m and H1 **FY'17** of €(426)m = €(388)m + €(38)m

[2] including 300m€ of the 2017 share buy-back program

ROBUST BALANCE SHEET AND RATIOS

First Half Fiscal 2018 Financial Performance

€ millions

	February 28, 2018	February 28, 2017
Non-current assets	7,981	7,916
Current assets excluding cash	5,207	5,532
Restricted cash Benefits & Rewards	495	486
Financial assets Benefits & Rewards	465	376
Cash	1,519	1,698
Total assets	**15,668**	**16,008**

	February 28, 2018	February 28, 2017
Shareholders' equity	3,343	3,574
Non-controlling interests	34	39
Non-current liabilities	3,956	4,227
Current liabilities	8,335	8,168
Total liabilities & equity	**15,668**	**16,008**
Gross borrowings	4,062	3,758
Net debt	1,663	1,234
Gearing ratio	49%	34%
Net debt ratio (net debt/EBITDA)	1.1	0.9

Operating cash totaled €2,399 million[1], of which €2,002 million related to Benefits and Rewards Services

[1] Cash – Bank overdrafts of €81m + Financial assets related to BRS activity

* Please refer to Appendix 6 for Alternative Performance Measures definitions

REVIEW OF OPERATIONS

On-site Services
Benefits & Rewards Services

3

ORGANIC GROWTH

First Half Fiscal 2018 Financial Performance

REVENUE GROWTH
-3.2%

Currency effect	Scope changes
-6.2%	**+1.3%**

ORGANIC GROWTH
+1.7% / +1.9% excl. 53rd week impact

of which:

On-site Services	Benefits and Rewards Services
+1.6%	**+2.9%**

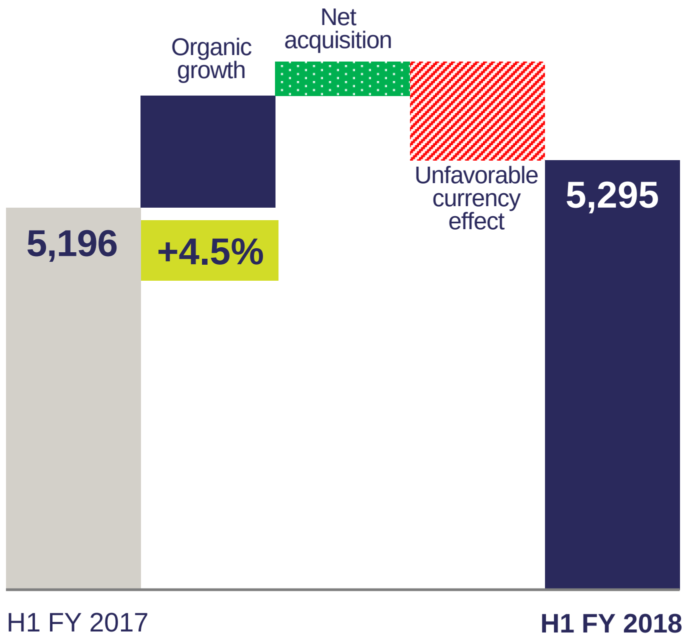
53rd WEEK WORKING DAYS

FY16	>	52 weeks x 7	364
FY17	>	52 weeks x 7 + 6 days	370
FY18	>	A calendar year	**365**

Impacts		
Q1	>	0
H1	>	-1
9M	>	0
FY	>	-5

BUSINESS & ADMINISTRATIONS – REVENUES

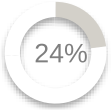
€ millions



ORGANIC GROWTH

+2.7% **North America**

- Strong growth in Airline lounge activity
- Significant project work in Q1
- Increase in comparable unit sales



of FY17 B&A

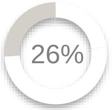
+1.2% **Europe**

- Contract openings and continued recovery in tourism in France
- Energy & Resources -17%
- Solid growth in Government & Agencies

of FY17 B&A

+12.4% **Africa, Asia, Australia, Latin America & Middle East**

- Strong growth in Corporate driven by strong new business and comparable unit sales
- Energy & Resources favorable momentum



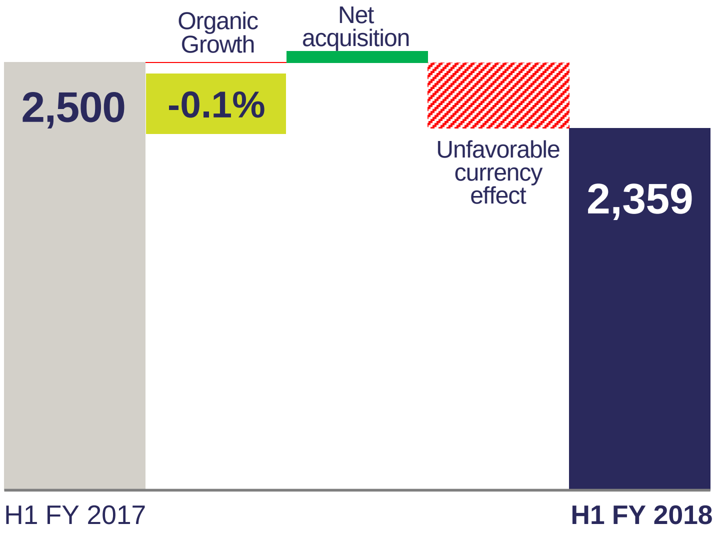
of FY17 B&A

* Please refer to Appendix 6 for Alternative Performance Measures definitions

HEALTH CARE & SENIORS – REVENUES

ORGANIC GROWTH

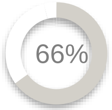
€ millions



-1.6%

North America

- Lower than expected new contract wins
- Weak comparable unit growth

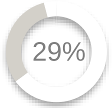


of FY17 Health Care & Seniors

-0.2%

Europe

- Selective bidding in France and UK still ongoing; some recent wins in UK

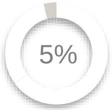


of FY17 Health Care & Seniors

+16.6%[1]

Africa, Asia, Australia, Latin America & Middle East

- Strong double digit growth in Brazil due to contract wins and increased same site sales
- Solid comparable growth in Asia

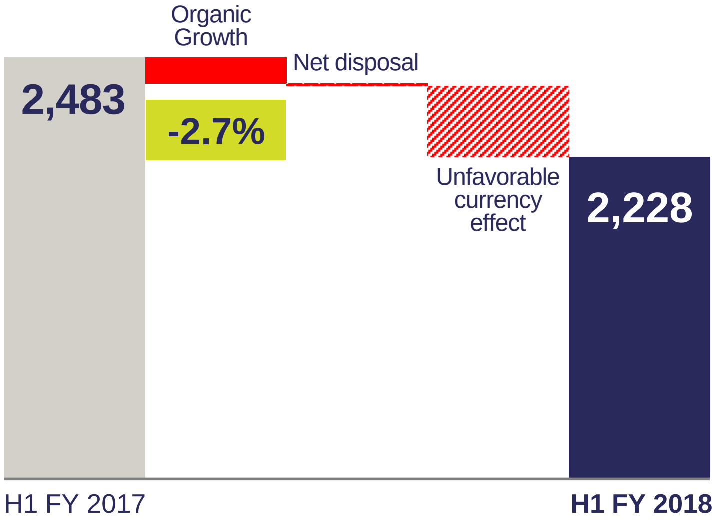


of FY17 Health Care & Seniors

[1] Restated for internal transfers between segments.
*Please refer to Appendix 2 for Alternative Performance Measures definitions

EDUCATION – REVENUES

€ millions

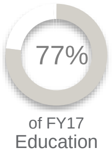


ORGANIC GROWTH

-4.1%

North America

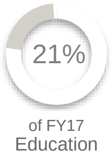
- Poor momentum from last year
- Steady comparable unit growth
- Improving retention to date



+2.7%

Europe

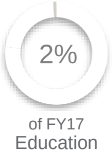
- High single digit growth in Schools in UK particularly in the private sector
- Positive calendar effect (+2 days) in France and Italy



+15.8%[1]

Africa, Asia, Australia, Latin America & Middle East

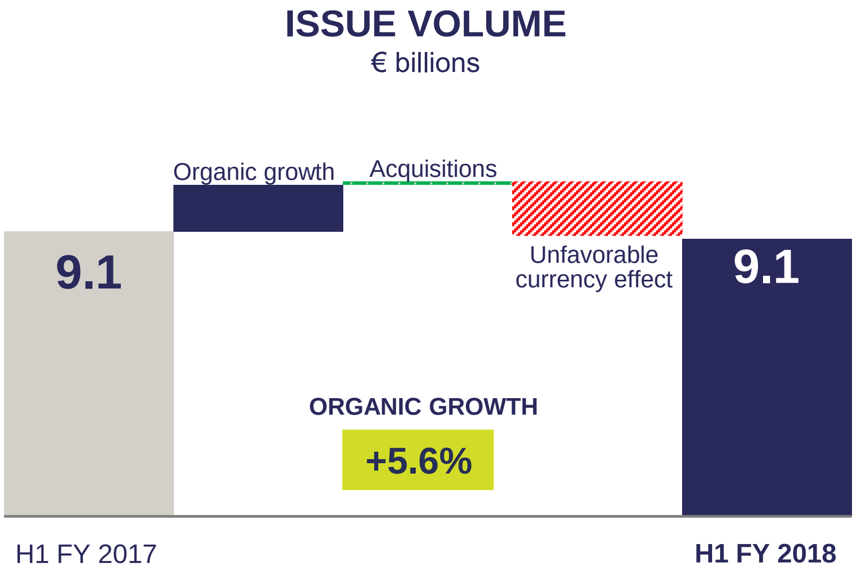
- Very strong growth in Schools in Asia particularly in India and China

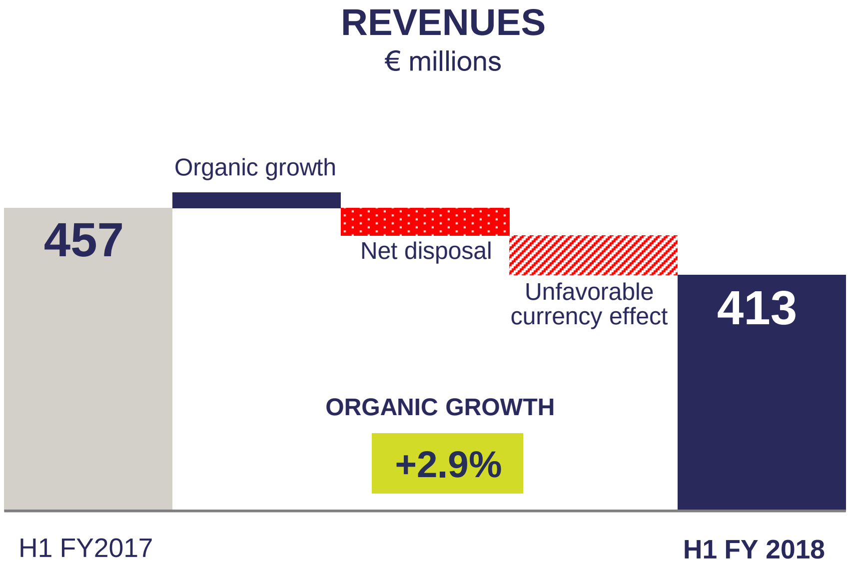


[1] Restated for internal transfers between segments.
*Please refer to Appendix 2 for Alternative Performance Measures definitions

ISSUE VOLUME AND REVENUES

Benefits & Rewards Services





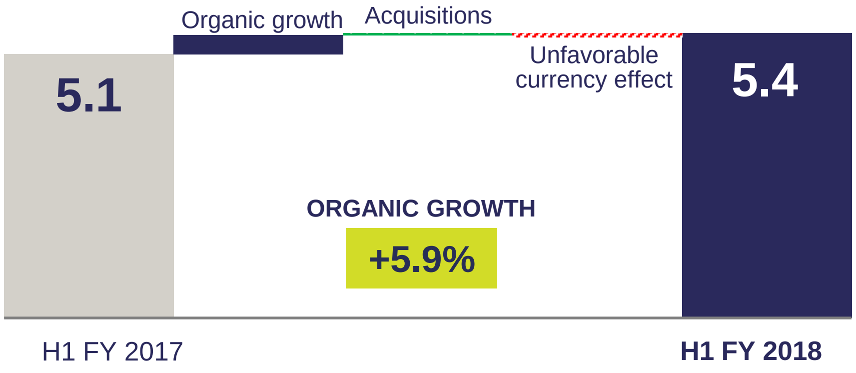
* Please refer to Appendix 6 for Alternative Performance Measures definitions

EUROPE, ASIA, USA

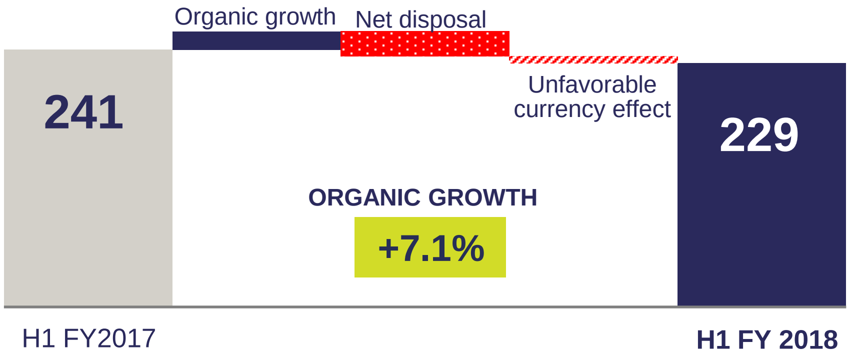
Benefits & Rewards Services

53%
FY 17 BRS
revenues

ISSUE VOLUME
€ billions



REVENUES
€ millions

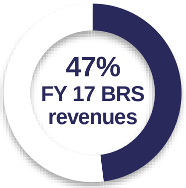


- Robust growth in Central Europe
- Continued growth in Incentive & Recognition
- Weakness in India impacted by mandatory transfer from paper to card on January 1st and a loss of a large contract
- Disposal of Vivabox US, last year in Q4, impacting H1 strongly due to seasonality

* Please refer to Appendix 6 for Alternative Performance Measures definitions

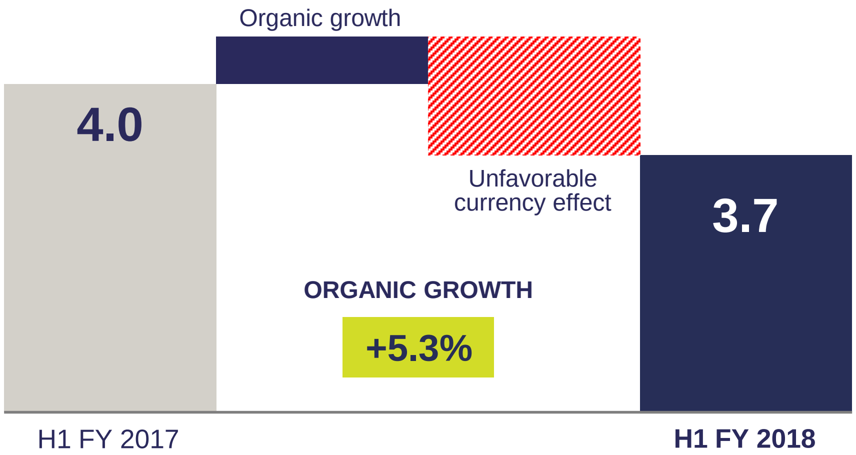
LATIN AMERICA

Benefits & Rewards Services



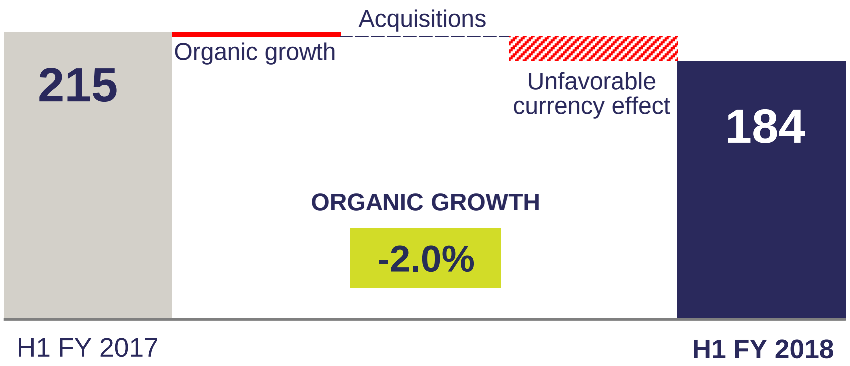
ISSUE VOLUME

€ billions



REVENUES

€ millions



- Weakness in Brazil impacted by lower interest rates and number of beneficiaries slightly offset by increase in average face value
- Continued growth in Chile and Mexico

* Please refer to Appendix 6 for Alternative Performance Measures definitions

Note: As per hyperinflation accounting, Fiscal 2018 and Fiscal 2017 Venezuelan bolivars have been converted at the exchange rate as at February 28, 2018 of 1 U.S. dollar = 35,280 VEF relative to the Fiscal 2017 rate of 1 U.S. dollar = 3,250 VEF.

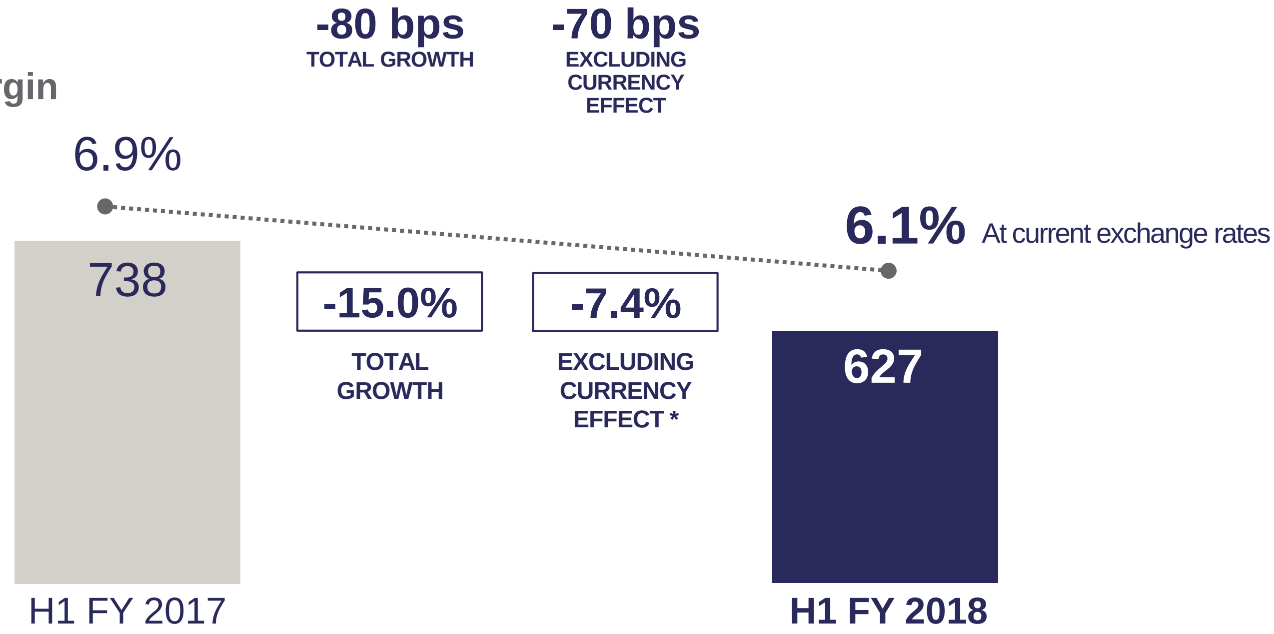
DETERIORATION IN UNDERLYING OPERATING PROFIT

First Half Fiscal 2018 Financial Performance

Underlying Operating margin

€ millions

Underlying Operating profit



* Please refer to Appendix 6 for Alternative Performance Measures definitions

UNDERLYING OPERATING PROFIT AND MARGIN

	H1 FY 2017	H1 FY 2018	At constant rate	
Business & Administration	224M€ +4.3%*	**207M€** **+3.9%***	-40 bps	▪ Loss of several high margin accounts ▪ Slower than expected ramp-up in profitability of some recent large contracts
Health Care & Seniors	159M€ +6.4%*	**145M€** **+6.1%***	-20 bps	▪ Delay in SKU rationalization plan ▪ Higher labor inflation in North America ▪ Lower performance on some large contracts
Education	252M€ +10.1%*	**211M€** **+9.5%***	-60 bps	▪ Delay in delivery of performance improvement plans ▪ Higher labor inflation in North America ▪ Impact of negative net development from last year
Benefits & Rewards	156M€ +34.1%*	**124M€** **+30.0%***	-320 bps	▪ Decline in interest rates in Brazil ▪ Investment in diversification, in particular Mobility ▪ Accelerated card migration

* % of revenue

OUTLOOK

4

REVISED FISCAL 2018 OBJECTIVES

Outlook

In H1 Fiscal 2018

- Soft growth in revenues
- Decrease in margins
- Strong cash flow

- Low level of signatures since the beginning of the Fiscal Year
- Continued weakness in North America especially Health Care & Seniors
- Negative calendar effect in Education in Q3
- Government & Agencies impacted by UK Army losses
- Slow-down in Energy & Resources

Organic revenue growth of between 1 and 1.5%

excluding 53rd week impact

- Compounded effects of delayed efficiency ramp-ups
- A further deterioration expected in North America Health Care before the delivery of action plans

Underlying operating profit margin around at 5.7%

(excluding currency effects)

* Please refer to Appendix 6 for Alternative Performance Measures definitions

ACTION PLAN

5

IMMEDIATE ACTION PLAN

DESIGNED FOR NORTH AMERICA BUT IMPLEMENTED ACROSS REGIONS

IMPROVING FOOD COST MANAGEMENT

- Rationalize SKUs
- Control drop frequency more strictly
- Further increase supplier and product compliance
- Accelerate synergies from acquisitions

OPTIMIZING SG&A/OUT OF UNITS

- Introduce Zero base redesign
- Consolidate back-office including acquisitions
- Simplify the organization
- Reduce discretionary spend

STRENGTHENED MANAGEMENT TEAM: RIGHT PEOPLE, RIGHT ROLES

ENHANCING LABOR PRODUCTIVITY

- Enhance demand-based scheduling to adapt on site productive hours to better meet needs
- Improve overtime management
- Rationalize temporary labor
- Re-engineer Full time/ Part time mix

ADRESSING LOW PERFORMING CONTRACTS

- Implement detailed action plan for each of the top low performing contracts
- Enhance claim management and client renegotiations
- Ensure close monitoring by Executive committee member for each contract

EMBEDDED IN A LONG TERM STRATEGIC AGENDA

THE STRATEGIC AGENDA

FOCUS ON GROWTH

FOCUS ON EXECUTION

FOCUS ON WHAT MAKES A REAL DIFFERENCE

GROWTH

OPERATIONAL EFFICIENCY

IMPROVING FOOD COST MANAGEMENT
- SKU rationalization
- Control drop frequency more strictly
- Further increase supplier and product compliance
- Accelerate synergies from acquisitions

ENHANCING LABOR PRODUCTIVITY
- Demand-based scheduling to adapt on site productive hours to better meet needs
- Improve overtime management
- Temporary labor rationalization
- Re-engineering Full time/ Part time mix

OPTIMIZING SG&A/ OUT OF UNITS
- Introduce Zero base redesign
- Consolidate back-office including acquisitions
- Simplify the organization
- Reduce discretionary spend

ADRESSING LOW PERFORMING CONTRACTS
- Detailed action plan for each of the top low performing contracts
- Enhance claim management and client renegotiations
- Close monitoring by Comex member for each contract

TALENT

STRENGTHENED MANAGEMENT TEAM: RIGHT PEOPLE, RIGHT ROLES

CORPORATE RESPONSIBILITY

With a unified and rigorous performance management Program (STEP)

STEP: A UNIFIED AND RIGOROUS PERFORMANCE MANAGEMENT PROGRAM

STEP

New approach

- Redefine and track common key operational drivers
- Align for consistency
- Use STEP for:
  - Business Reviews
  - Definition of objectives
  - Performance appreciation

STEP 1
Client Sales & Marketing

STEP 2
Consumer Sales & Marketing

STEP 3
Labor Efficiency

STEP 4
Material Costs

STEP 5
Overhead Costs

STEP 6
People

STEP 7
Social Impact

THE WAY FORWARD

Discipline and Accountability for a better execution

Sodexo is well placed in attractive, structural growth markets and, with a reinvigorated performance culture and improved execution, will return to delivering strong growth over time

STEP program

Refocus our people on operational excellence

Clear set of immediate action plans

Refreshed management team

Specific focus on North America

Q&A

APPENDICES

1. Contracts wins
2. Corporate responsibility distinction
3. Adaptation and simplification program
4. H1 Fiscal 2018 exchange rates
5. Number of shares
6. Alternative Performance Measure definitions and financial ratios
7. Reverse factoring
8. Gross Financial debt
9. Financial calendar
10. Sodexo key figures

CONTRACT WINS AND EXTENSIONS

Appendix 1

First Half Fiscal 2018 highlights

Contract extensions

Pierre Fabre

Corporate contract in France

Huawei

Corporate contract in 5 countries

Continued momentum in Energy & Resources

Ecopetrol

Onshore contract in Colombia

Vale

Onshore contract in Brazil

Pick up in Food contracts

Renault

Corporate contract in Brazil

Wellspring Academy Trust

Schools contract in the United Kingdom

Methodist Hospital North Lake

Health Care contract in the US

Nissan

Corporate contract in Brazil

CORPORATE RESPONSIBILITY DISTINCTIONS

Appendix 2

First Half Fiscal 2018 highlights

Named the **top-rated company in its sector** on the **Dow Jones Sustainability Index (DJSI)** for the **13th consecutive year**

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

Earnt the **highest marks in RobecoSAM's "Sustainability Yearbook"** for **11th straight year**

ROBECOSAM
Sustainability Award
Gold Class 2018

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CDP DRIVING SUSTAINABLE ECONOMIES

FORTUNE WORLD'S MOST ADMIRED COMPANIES 2018

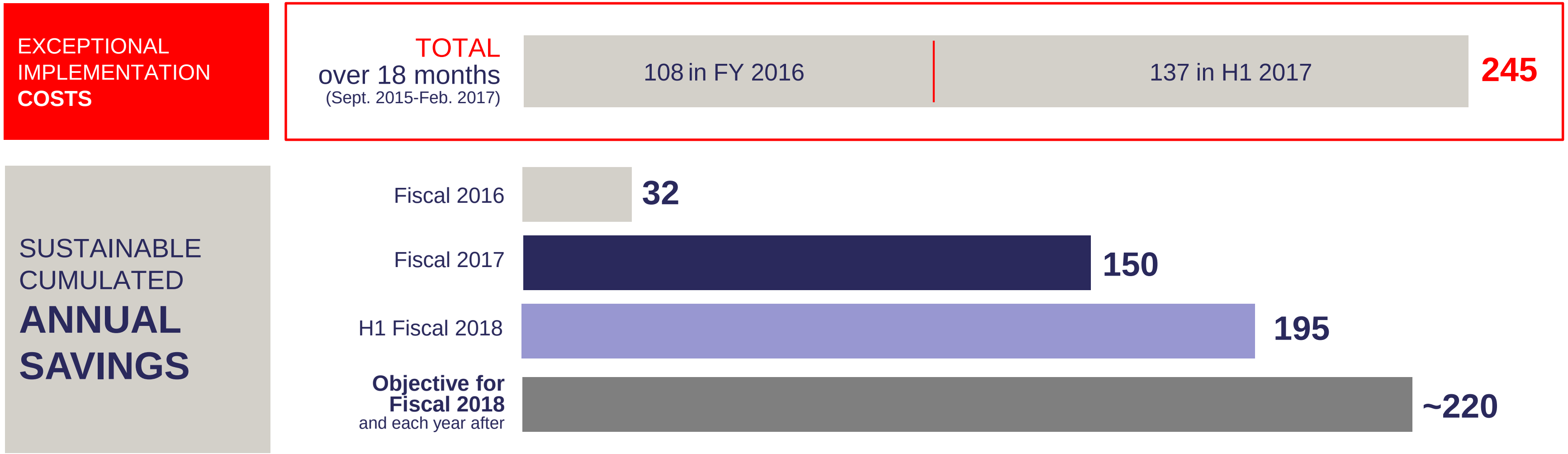
included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

ADAPTATION PROGRAM DELIVERING ON TRACK

Appendix 3

First Half Fiscal 2018 Financial Performance

€ millions



H1 FISCAL 2018 EXCHANGE RATES

Appendix 4

1€ =	Average rate H1 Fiscal 18	Reference rate Fiscal 17	Change average rates H1 Fiscal 18 vs. Reference Fiscal 17	Closing rate H1 Fiscal 18 at 28/02/2018	Change 28/02/18 vs. 31/08/17
U.S. Dollar	**1.195**	1.099	-8.1%	1.221	-3.2%
Pound Sterling	**0.885**	0.867	-2.0%	0.884	+4.0%
Brazilian Real	**3.864**	3.526	-8.7%	3.961	-5.6%

NUMBER OF SHARES

Appendix 5

Company's share capital	February 28, 2018	August 31, 2017	February 29, 2017
Company's share capital, number of shares	**150,830,449**	**150,830,449**	**153,741,139**
Treasury shares	**2,529,632**	**2,205,010**	**5,814,876**
Number of shares for EPS calculation (Basic weighted average number of shares)	**148,535,880**	**148,998,961**	**149,936,978**

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 6

Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended of financing rates on borrowings, (including derivative financial instruments) and cash pooling balances at period end.

Free cash flow

Please refer to Consolidated Financial position.

Growth excluding currency effect

Change excluding currency effect calculated converting H1 2018 figures at FY 2017 rates, except for countries with hyperinflationary economies. As a result, for Venezuelan Bolivar, H1 2018 and H1 2017 figures in VEF have been converted at the exchange rate of USD 1 = VEF 35,280 vs. VEF 3,250 for FY 2017.

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

Group gross borrowings at the balance sheet less operating cash.

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 (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 H1 2018 and H1 2017 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = VEF 35,280 vs. VEF 3,250 for FY 2017.

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 6

Underlying Operating profit
Operating profit excluding other operating income and other operating expenses. Other operating income and expenses include gains or losses related to perimeter changes and on changes of post-employment benefits, restructuring and rationalization costs, M&A costs, amortization and impairment of client relationships and trademarks and impairment of non-current assets.

Underlying Operating margin
Underlying Operating profit divided by Revenues.

Underlying Operating margin at constant rate
Margin calculated converting H1 Fiscal 2018 figures at FY 2017 rates, except for countries with hyperinflationary economies.

Underlying Net Profit
Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income tax Expense.

In the first half of Fiscal 2018, the Underlying net profit excludes from the Net Income Group share the following items and the related tax impact where applicable:

- Other Income and Expense for -73M€
- Interests received in France on tax reimbursements for 7M€
- Reimbursement of the 3% tax on dividends received for 43M€
- One-off impacts resulting from changes in the US tax regulation for -23M€.

APM - FINANCIAL RATIOS

Appendix 6

		H1 2018	H1 2017
Gearing ratio	Gross borrowings[1] - operating cash[2] / Shareholders' equity and non-controlling interests	49 %	34%
Net debt ratio	Gross borrowings[1] - operating cash[2] / Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)[3]	1.1	0.9

		H1 2018	H1 2017
[1] Gross borrowings	Non-current borrowings	2,978	3,079
	+ current borrowings excluding overdrafts	1,095	685
	- derivative financial instruments recognized as assets	(12)	(6)
		4,062	**3,758**
[2] Operating cash	Cash and cash equivalents	1,519	1,698
	+ financial assets related to the Benefits and Rewards Services activity	960	862
	- bank overdrafts	(81)	(36)
		2,399	**2,524**
[3] Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	Operating profit (last 12 months)	1,157	1,060
	+ depreciation and amortization (last 12 months)	296	272
		1,453	**1,332**

REVERSE FACTORING

Appendix 7

Our reverse factoring program has been put in place as part of a “supplier support Program” which was implemented in the context of the standardization of our P2P process. The objectives of this supplier support program were to:

- have the opportunity to work with suppliers which in the past had not accepted our terms and conditions;
- allow our suppliers to gain access to a way to be paid in a fast and secured manner at a low cost of financing;
- improve the perception of Sodexo as a “buyer”;
- standardize our payment terms in each significant region of the Group;
- gain in efficiency in Shared Services Centers with an automatic processing of supplier invoices validated by the Group;

For the reverse factoring programs that have been implemented in the context of our supplier support program:

- Suppliers have the choice but not the obligation to sell, invoice by invoice, their approved receivables before the maturity date.
- Sodexo has no power over the supplier’s decision to sell or not sell its receivables. This is not a tri-partite agreement;
- In instances where payment terms were modified, terms changed for all supplier invoices irrespective of whether supplier financing was or was not utilized;
- Sodexo does not receive any fees or payment from the factor nor do we make any payment to the factor other than the payment of the original invoice;
- Suppliers invoices continue to be paid according to the payment terms negotiated with the suppliers. Whether the bills are in the program or not, the payment date remains the same.
- Such programs have not changed our liabilities towards our suppliers, which is the reason why these liabilities remain as trade payables and are not reclassified as financial debt under IFRS.

BREAKDOWN OF GROSS FINANCIAL DEBT:

€4,062 million

Appendix 8

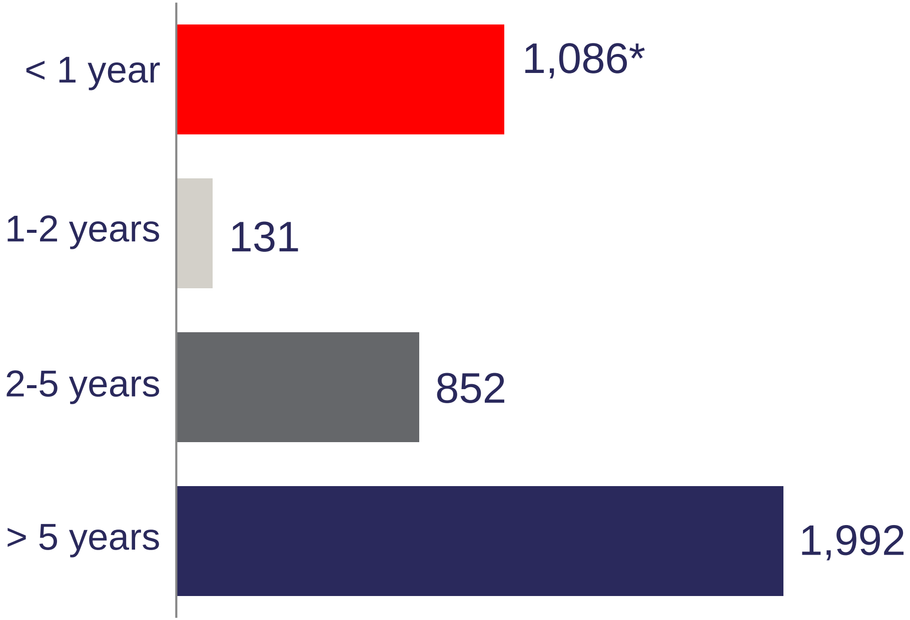
€ millions

BY CURRENCY

INTEREST RATE

Blended cost of debt 2.2% at 28/02/2018

BY MATURITY



* Including commercial paper for an amount of €923m

FINANCIAL CALENDAR

Appendix 9

Nine month revenues, Fiscal 2018	**July 5, 2018**
Capital Markets Day	**September 6, 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

Appendix 10

€20.7bn revenues

427,000 employees

19th largest employer worldwide

100 million consumers served daily

80 countries

€11.8bn market capitalization
April 11, 2018

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

Strong Investment Grade S&P “**A-/A-1**”

INVESTOR RELATION CONTACT

Appendix 11

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sodexo
QUALITY OF LIFE SERVICES

Thank you!