



First Quarter Fiscal 2019 Revenues

January 10, 2019

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 4 for definitions**

AGENDA

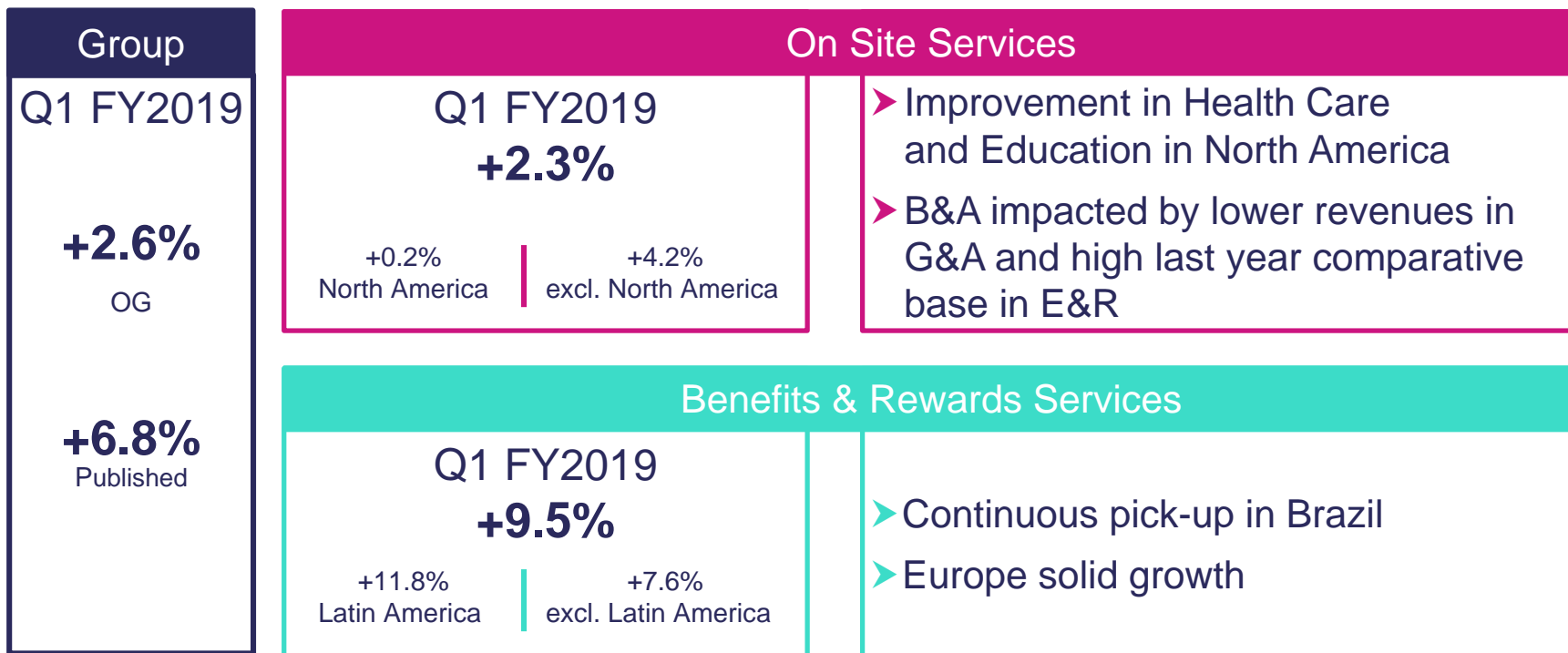
1. First Quarter Fiscal 2019 highlights
2. Review of Operations:
 - › On-Site Services revenues
 - › Benefits & Rewards Services revenues
3. Action plans
4. Outlook for Fiscal 2019
5. Appendices

KEY FIRST QUARTER FISCAL 2019 HIGHLIGHTS



ORGANIC GROWTH IN LINE WITH EXPECTATIONS

First quarter fiscal 2019 highlights



ACQUISITION CONTRIBUTION

First quarter fiscal 2019 highlights

M&A Activity in Q1 FY19

Enriching offers

novae
Partisans du goût

in Switzerland 

Strategic moves

 **Pronep**

in Brazil 

Consolidating positions

AiP Alliance in Partnership
Specialist in Education Catering

in the UK 

Crèches
de France 

in France 

Contribution of all acquisitions* to total growth

FY18

2.9%

Q1FY19

4.8%

FY19
Estimated

>2%

CENTERPLATE INTEGRATION

First quarter fiscal 2019 highlights

Contract Wins



SJCC ST. JOHN'S
CONVENTION
CENTRE



Contract Retentions



New Orleans

Synergies

\$25m of synergies expected over 4 year period, of which approximately

- 50% in Support functions
- 50% in Procurement

45% of synergies achieved in Fiscal 2018

75% of estimated synergies to be achieved by end of Fiscal 2019

REVIEW OF OPERATIONS

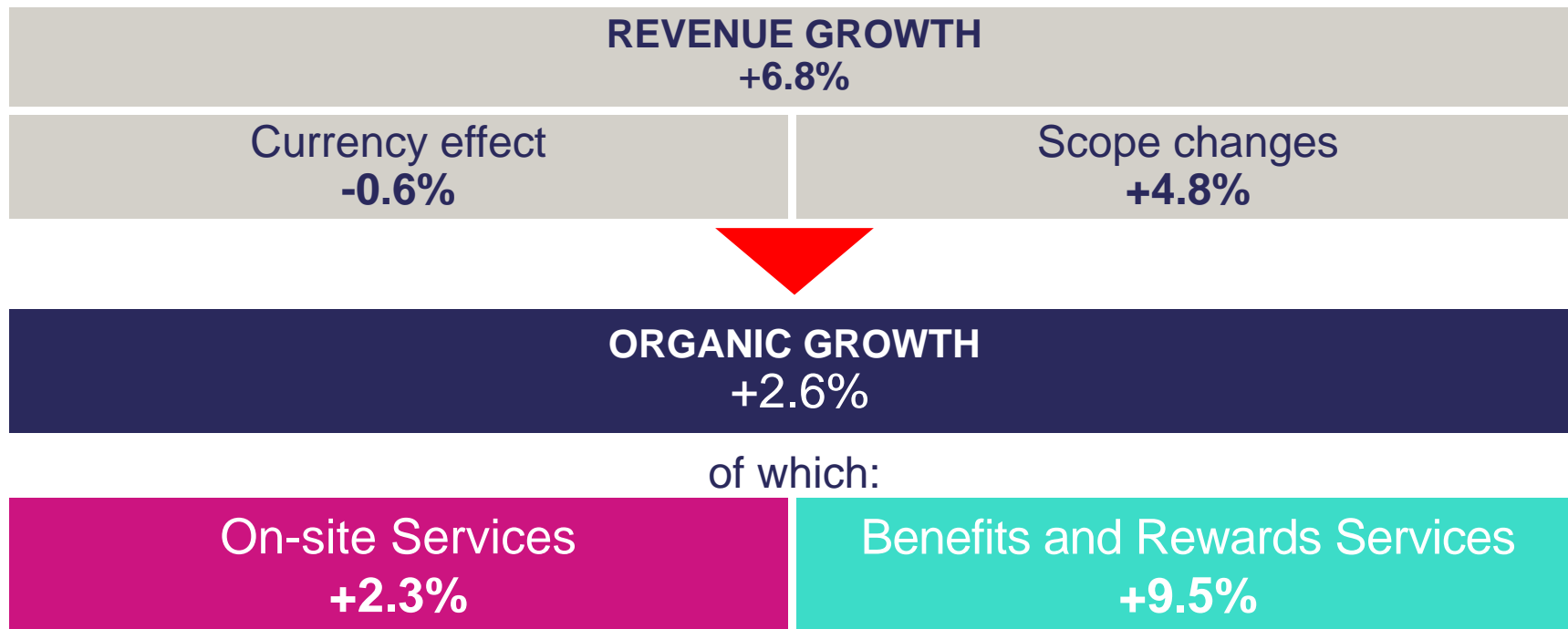
On-site Services

**Benefits & Rewards
Services**

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ORGANIC GROWTH

Review of operations

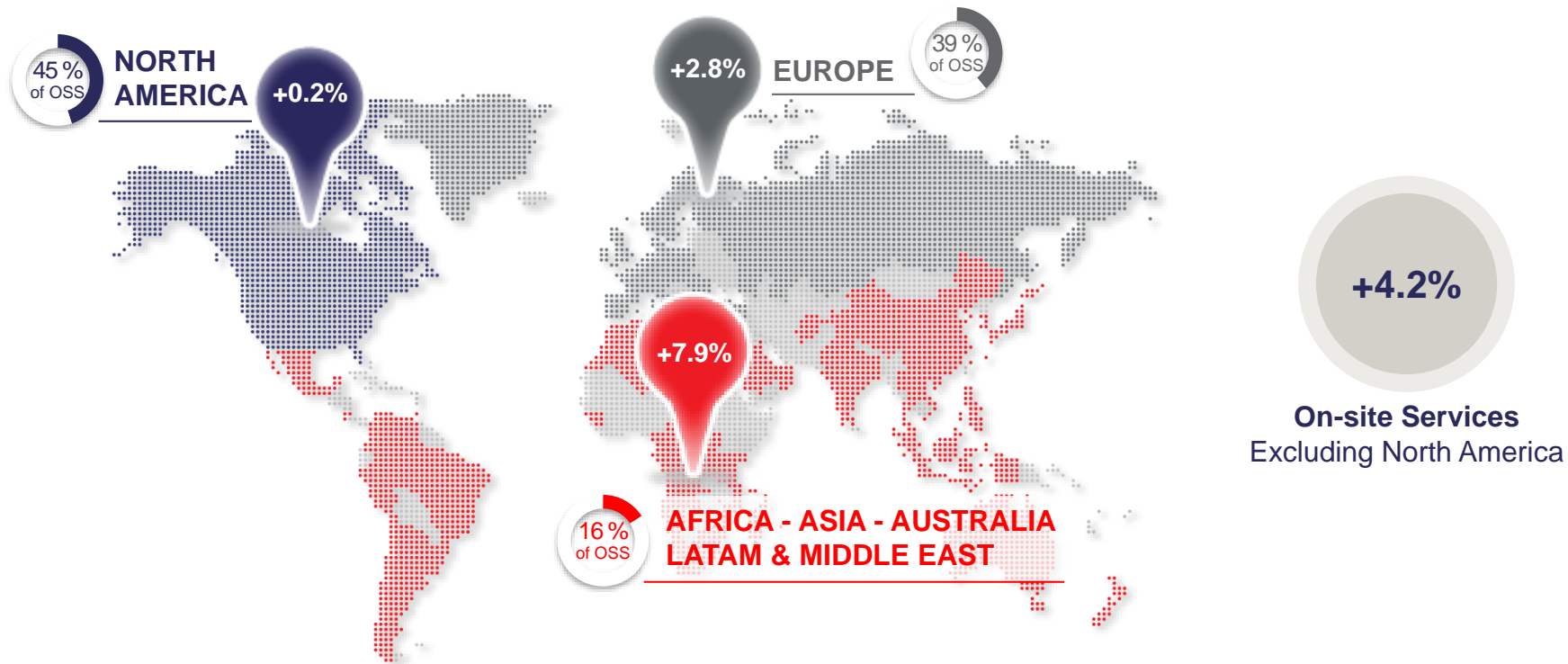


REVIEW OF OPERATIONS

On-site Services
revenues

OSS

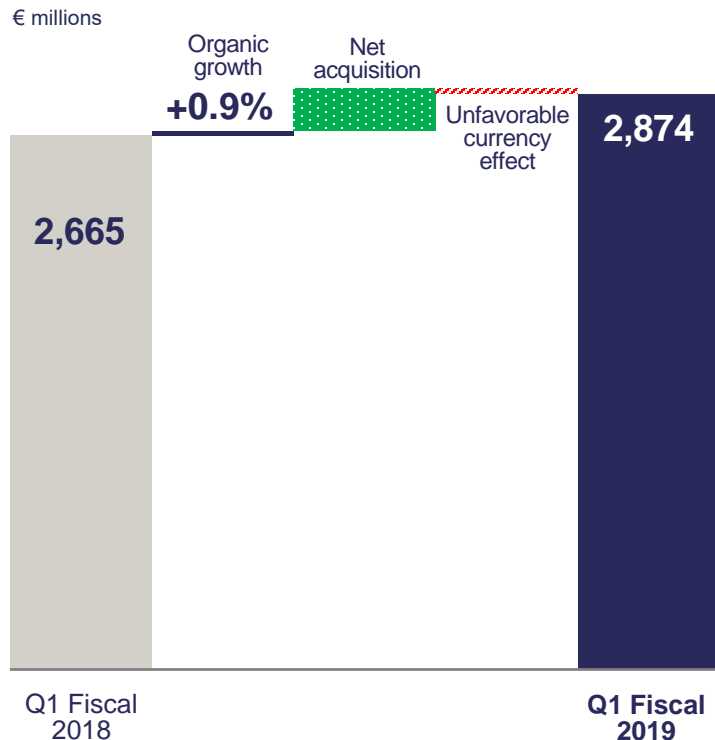
ON-SITE SERVICES ORGANIC GROWTH BY REGION



BUSINESS & ADMINISTRATIONS – REVENUES



NON RESTATED ORGANIC GROWTH

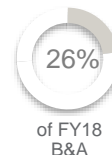


RESTATED ORGANIC GROWTH

-1.3%¹

North America

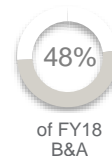
- Q1 last year impacted by significant E&R project work
- USMC renewed with lower comparable unit sales
- Strong growth in Corporate driven by strong comparable unit sales



Europe

+1.9%¹

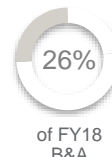
- S&L activities boosted by strong autumn tourism
- E&R starting to stabilize
- G&A still impacted by exit of British Army contracts last year



Africa, Asia, Australia, Latin America & Middle East

+7.1%¹

- Strong growth in Corporate driven by new business and comparable unit sales
- Continued growth in E&R although at a slower pace

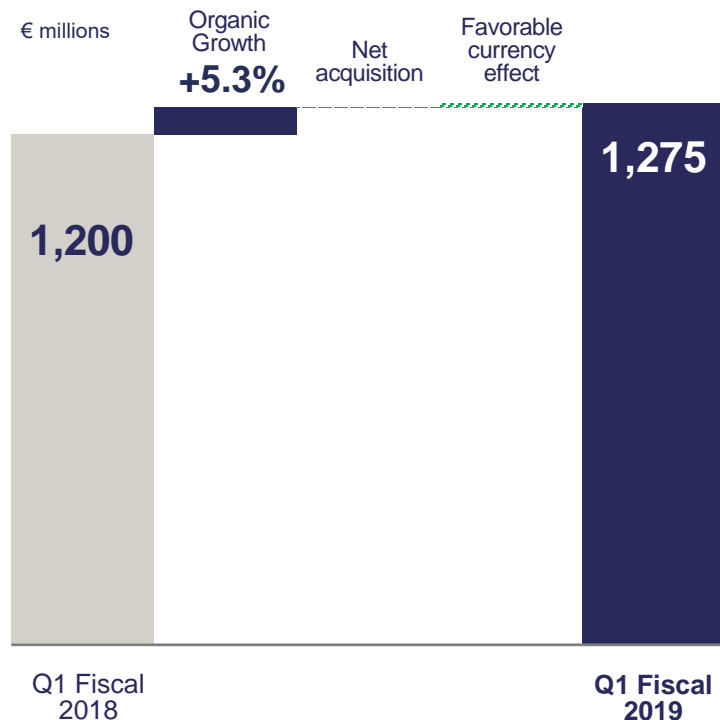


TOTAL
+2.5%¹

HEALTH CARE & SENIORS – REVENUES



NON RESTATED ORGANIC GROWTH

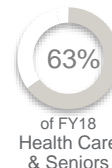


RESTATED ORGANIC GROWTH

+0.8%¹

North America

- Improvement in comparable unit growth
- Steady retention in Health Care but under pressure in Seniors



+1.7%¹

Europe

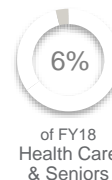
- Good growth in Hospitals from last year's development in Belgium and UK
- Nordics declining due to negative net lost business



+15.3%¹

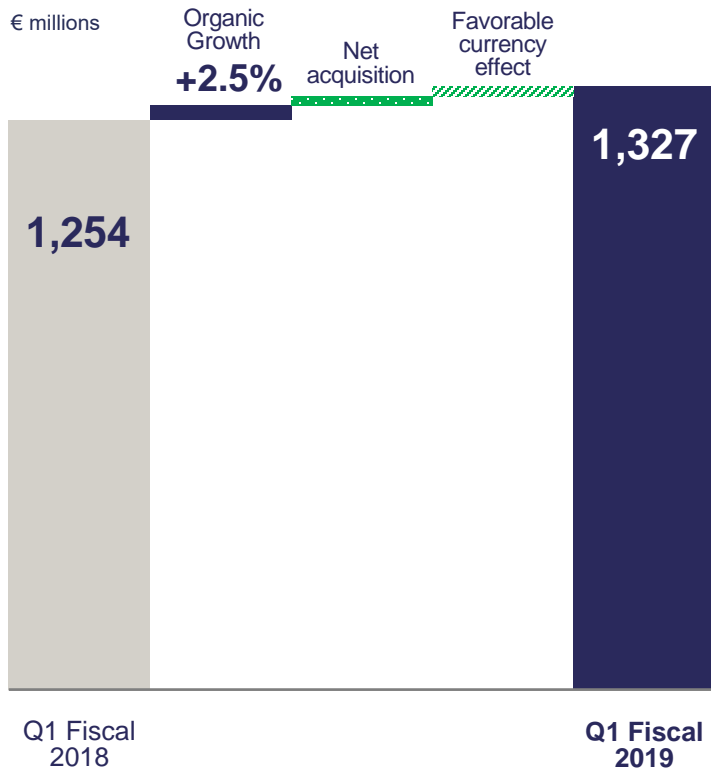
Africa, Asia, Australia, Latin America & Middle East

- Solid double digit growth in Brazil, India and China



TOTAL
+1.9%¹

EDUCATION – REVENUES

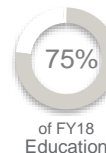


ORGANIC GROWTH

+0.6%

North America

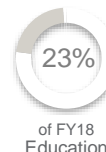
- Neutral net new/lost business from previous year
- Steady comparable unit growth



+8.9%

Europe

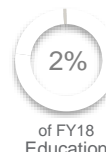
- New business in private schools in the UK, in public schools in France and Italy
- +1 extra working day in France



+12.0%

Africa, Asia, Australia, Latin America & Middle East

- Very strong growth in Schools in Asia still driven by China, Singapore and India



**TOTAL
+2.5%**

REVIEW OF OPERATIONS

Benefits & Rewards
Services revenues

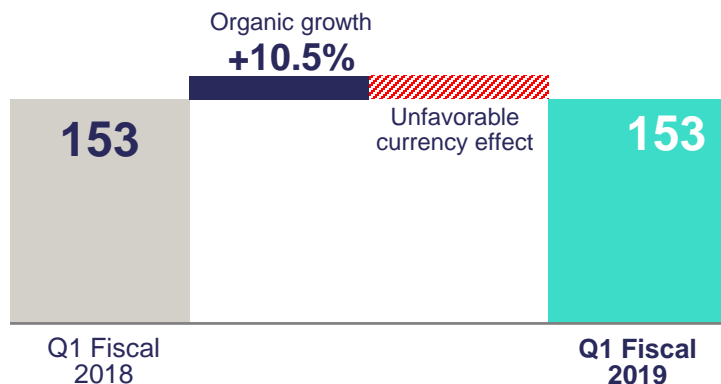
BRS

REVENUES BY SERVICE LINE

Benefits & Rewards Services

Employee Benefits

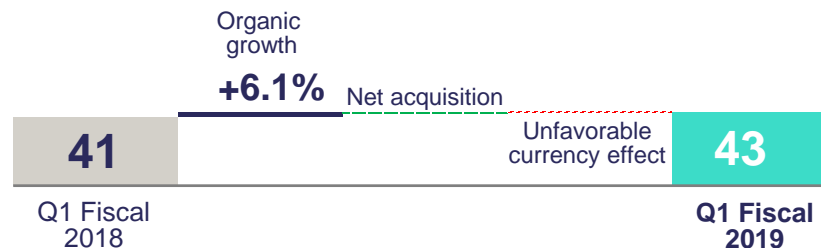
€ millions



- Solid growth in Europe
- Improving trend in Brazil
- **Issue volume €3.3bn, +8.4% Organic Growth**

Services diversification

€ millions

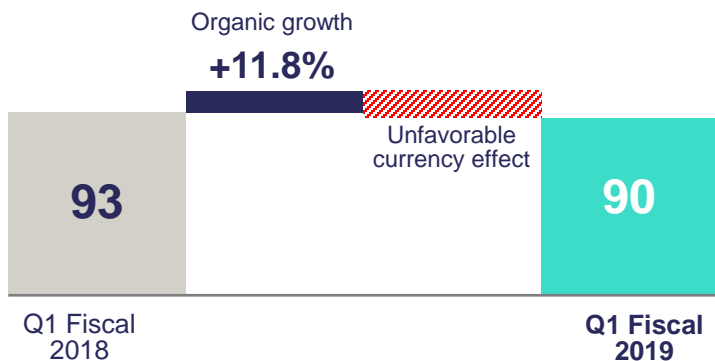


- Strong double digit growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Modest I&R growth compared to last year's high level

REVENUES BY REGION

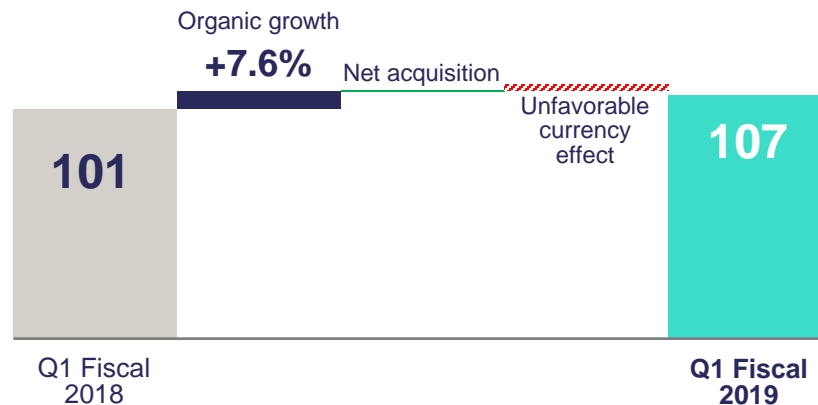
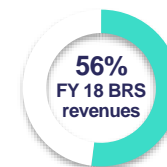
Benefits & Rewards Services

Latin America € millions



- Improving trend in Brazil, boosted by new business and increase in both face value and number of beneficiaries
- Double digit growth in Mexico

Europe, Asia, USA € millions



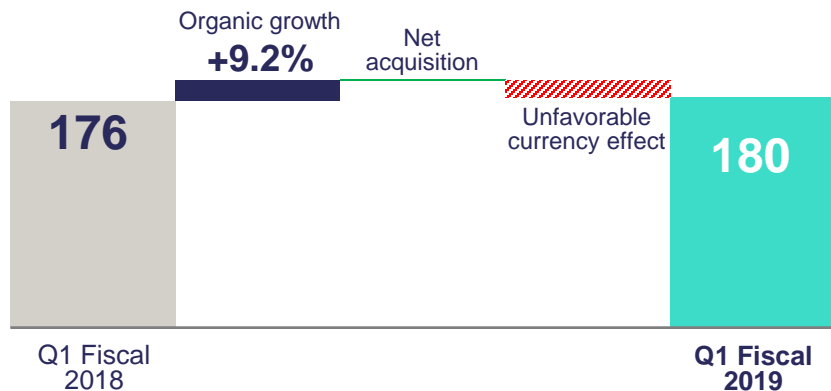
- Solid growth in Western Europe
- Double digit growth in Eastern Europe

REVENUES BY NATURE

Benefits & Rewards Services

OPERATING REVENUES

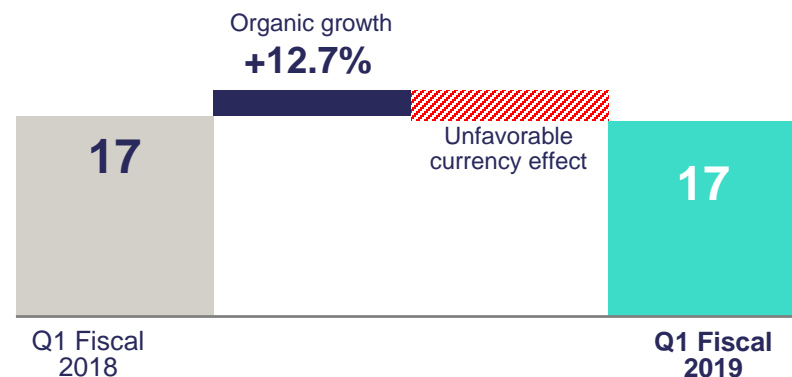
€ millions



- Solid growth in Western Europe, Double digit growth in Eastern Europe
- Improving trend in Brazil

FINANCIAL REVENUES

€ millions



- Interest rates stabilizing in Brazil
- High interest rates in Turkey
- High float resulting from exceptionally high business volume in Romania in Q4 last year

ACTION PLANS



FOCUS ON GROWTH STRATEGIC AGENDA

Enhancing food offer delivery

- >12,000 lunches delivered weekly
- 200 corporate clients
- Sales growth: +61% in 2018
- Coverage extension to Lyon
- Launched: *Seazon*, a 'ready to eat' subscription meal offering
- *FoodChéri* integrated into our On-site offers



On-Site Manager Academy

- Enhanced training in technical and behavioural skills to support on-site managers to deliver their role effectively and safely
- 15,000 hours learning to date
- Available in 14 languages
- Live in 7 regions
- All regions live in FY19



Strict follow-up of labor KPI's in North America Universities in Q1

- reduction in temporary labor spend of 10.1%
- Improvement of full time/part time ratio of 1.5%
- increase in revenues per productive hour of 3.4 %
- Average wage increase of 3.8%

UK & US Single-Use Plastic Reduction

- Sodexo US** to eliminate over 245 million pieces of single-use plastic
- Eliminate plastic take-out bags and stirrers by end 2019
 - Shift straws to sustainable materials by end 2019
 - Immediate reductions in polystyrene foam service ware, elimination by 2025
- Sodexo UK** says no to plastic
- Banned plastic straws and stirrers in 2018
 - Eliminate single-use plastic bags and polystyrene foam items (cups, lids, food containers) by 2020

MANAGEMENT EVOLUTION TO SUPPORT THE STRATEGIC AGENDA

A new leader for North America



Sarosh Mistry appointed Region Chair North America, joining the Group Executive Committee

Since 2016, Sarosh Mistry has been Chief Executive Officer of Sodexo Home Care Worldwide.

Sarosh joined Sodexo in 2011 in the On-site activities and in 2012 became Chief Executive Officer of Comfort Keepers, North America.

Prior to joining Sodexo, Sarosh was Chief Executive Officer of Eurest, a division of Compass Group North America, providing services in the corporate environment; Vice President of Retail Sales for Starbucks North America; and President of Aramark Healthcare Support Services in the USA. Earlier in his career, he held numerous positions with Pepsi and Yum! Brands.

OUTLOOK



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FISCAL 2019 OBJECTIVES MAINTAINED

Outlook

- Growth in line with expectations in Q1 FY19
- Stable growth in Europe
- Continued solid growth in developing economies
- Progressive improvement in North America

- Action plans delivering
- Productivity reinvested in growth initiatives
- Some timing differences in reinvestments are expected to weigh slightly on the first half



**Organic revenue growth
between 2 and 3%**



**Underlying operating
profit margin
between 5.5% and 5.7%**
(excluding currency effects)

Q & A

APPENDICES

1. Contract wins and extensions
2. Sodexo Ventures
3. First quarter Fiscal 2019 Exchange rates
4. Alternative Performance Measure definitions and financial ratios
5. Restatement
6. Financial calendar
7. Sodexo key figures
8. Investor Relations contacts

CONTRACT WINS AND EXTENSIONS

Appendix 1

Contract Wins



Murray State University

Universities contract in the US



Yvelines
Le Département

CD 78

Schools contract in France



Ronald Reagan Library

Sports & Leisure contract in the US

Contract Retention



Arizona Christian University

Universities contract in the US



Phipps Conservatory and Botanical Gardens

Sports & Leisure contract in the US



US Marine Corps

Government & Agencies contract in the US

Contract Extensions



Cathay Pacific

Sports & Leisure contract in the UK



Tetra Pak

Corporate Services contract in France, Ireland, Thailand



JUNAEB

Benefits & Rewards Services contract in Chile

SODEXO VENTURES: STRATEGIC CORPORATE VENTURE FUND

Appendix 2

health & wellness



food-tech



workspace



mobility



food-tech



FIRST QUARTER FISCAL 2019 EXCHANGE RATES

Appendix 3

1€ =	Average rate Q1 Fiscal 19	Reference rate Q1 Fiscal 18	Change average rates Q1 Fiscal 19 vs. Reference Fiscal 18	Closing rate at 30/11/2018	Closing rate 30/11/19 vs. 31/08/18
U.S. Dollar	1.146	1.193	+4.0%	1.136	+2.6%
Pound Sterling	0.890	0.884	-0.7%	0.891	+0.8%
Brazilian Real	4.476	4.075	-9.0%	4.384	+10.8%

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

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 (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 when the impact is significant.

As a result, for the calculation of organic growth, Argentine Peso figures for FY2019 and FY 2018, have been converted at the exchange rate of EUR 1 = ARS 42.951 vs. ARS 44.302 for FY 2018.

Starting FY19 Venezuela is accounted for using the equity method. Consequently Venezuela is no longer in revenue.

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.

Underlying Operating margin

Underlying Operating profit divided by Revenues.

Underlying Operating margin at constant rate

Margin calculated converting FY2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.

ON SITE SERVICES INTER-SEGMENT RESTATEMENTS

Appendix 5

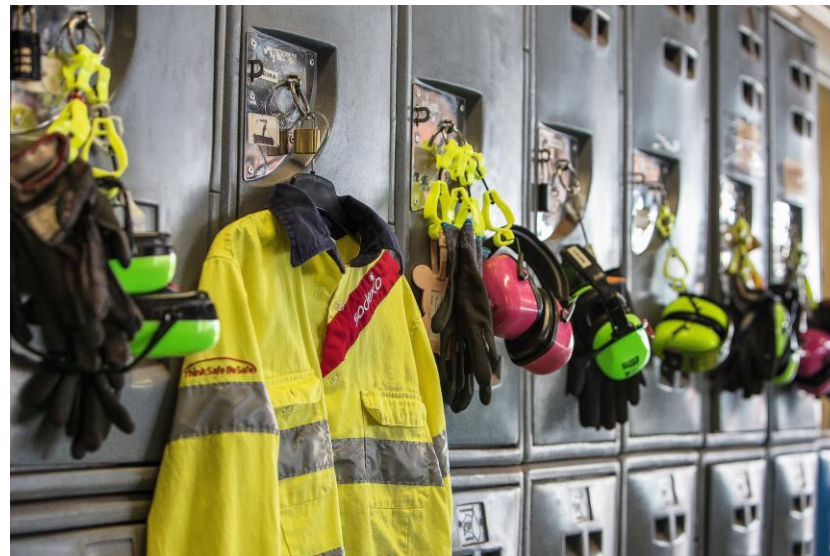
REVENUES (In millions of euro)	FY18			Q1 FY18			Q2 FY18			Q3 FY18			Q4 FY18		
	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU
North America	-12	+9	+3	-3	+2	+1	-3	+2	+1	-3	+2	+1	-3	+2	+1
Europe	-158	+158		-41	+41		-39	+39		-41	+41		-37	+37	
Africa, Asia, Australia, Latam, Middle East	+10	-10		+3	-3		+2	-2		+2	-2		+3	-3	

Since the beginning of Fiscal 2019, some contracts have been reallocated between segments. The major change was in some European countries, where after a certain amount of restructuring, the business has now been segmented for the first time. The Hospitals and Seniors business is now reported in Health Care and Seniors while it was previously reported in Business & Administrations, as all the non-segmented businesses are.

FINANCIAL CALENDAR

Appendix 6

Annual Shareholders' Meeting 2019	January 22, 2019
Dividend ex-date	January 30, 2019
Dividend record date	January 31, 2019
Dividend payment date	February 1, 2019
1st half results – Fiscal 2019	April 11, 2019
Nine month revenues, Fiscal 2019	July 8, 2019
Annual results, Fiscal 2019	November 7, 2019
Annual Shareholders' Meeting 2020	January 22, 2020



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 7



€20.4bn revenues



460,000 employees



19th Largest private employer worldwide



100 million consumers served daily



72 countries



€13.5bn market capitalization

January 09, 2019

- **Founded in 1966 by Pierre Bellon**
- **Main Shareholders as 31/08/2018:**
 - > Bellon S.A 42.2% of capital (57.2% of voting rights)
 - > International institutional investors 43%

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



FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES 2018

DiversityInc
2016
TOP 50
COMPANIES FOR
DIVERSITY



Strong Investment
Grade S&P "A-/A-1"

INVESTOR RELATIONS CONTACTS

Appendix 8

Head of Investor Relations

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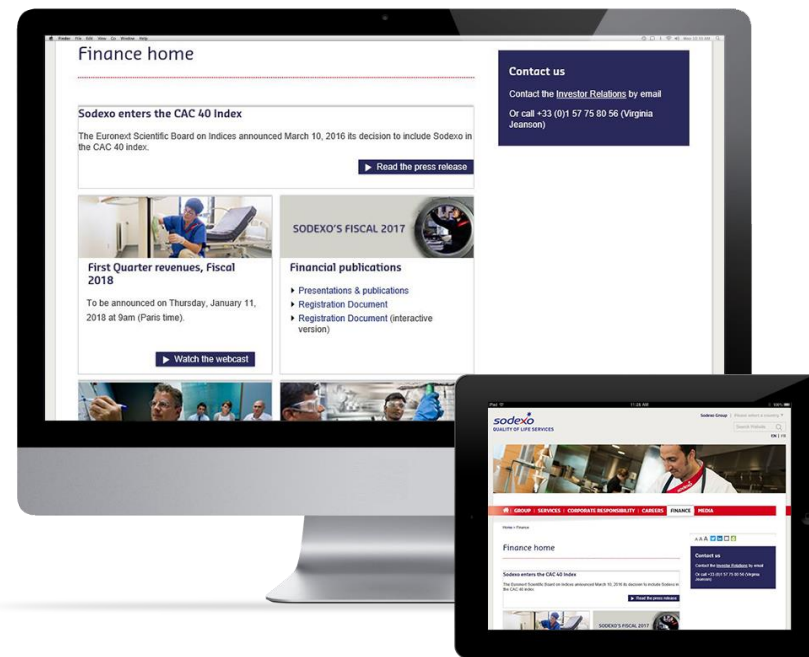
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QUALITY OF LIFE SERVICES

Thank you!