FIRST-HALF FISCAL 2016 RESULTS

Montreal

Boston

New York

Road show - Natixis
April 25-27, 2016
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.
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1. A DYNAMIC FIRST HALF FISCAL 2016
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4. BENEFITS AND REWARDS SERVICES
5. OUTLOOK
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HIGHLIGHTS OF THE PERIOD

Continuity in governance
Sophie Bellon succeeds Pierre Bellon as Chairwoman of the Board of Directors

Recognized strategy and performance
Sodexo joins the CAC 40

Signature of a major contract for the Group
Rio Tinto

Renewed recognition of Sodexo’s societal commitments
- RobecoSAM Sustainability Yearbook 2016: Number 1 in sustainable development in its sector, for the 9th consecutive year
- United Nations: Women’s Empowerment Principles CEO Leadership Award
## PERFORMANCE IN LINE WITH OBJECTIVES

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported revenue</td>
<td>€10.6bn</td>
<td>+6.7% Total growth</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>€658m</td>
<td>+7.9% Excluding currency effects</td>
</tr>
<tr>
<td>Operating margin*</td>
<td>6.2%</td>
<td>+30 bps Excluding currency effects</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>€37m</td>
<td>+2.5% Organic growth excluding Rugby</td>
</tr>
</tbody>
</table>

* Excluding exceptional expenses related to the adaptation and simplification program (€37m in H1 2016)
### SOLID NET PROFIT AND CASH POSITION

<table>
<thead>
<tr>
<th></th>
<th>Value</th>
<th>Change</th>
<th>Change Excluding Currency Effects</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group net profit</strong></td>
<td>€383m</td>
<td>+ 11.7%</td>
<td>+ 11.2%</td>
</tr>
<tr>
<td></td>
<td>€359m</td>
<td>+ 4.7%</td>
<td>+ 4.6%</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>€54m</td>
<td>+ 5.9%</td>
<td></td>
</tr>
</tbody>
</table>

* Exceptional expenses (net of taxes) related to the adaptation and simplification program
FIRST-HALF FISCAL 2016 PERFORMANCE
DYNAMIC GROWTH

Revenue growth
+ 6.7%

Currency effect
+ 2.9%

Scope changes
+ 0.1%

Organic growth
+ 3.7%

of which:

On-site Services
+ 3.6%

Benefits and Rewards Services
+ 6.3%

GROWTH IN OPERATING PROFIT*

Operating margin*

H1 2015: 6.2% (+30 bps EXCLUDING CURRENCY EFFECTS)
H1 2016: 6.5% At constant exchange rates

Operating profit*

H1 2015: €620
H1 2016: €658 (+7.9% EXCLUDING CURRENCY EFFECTS)

* Excluding exceptional expenses related to the adaptation and simplification program (€37m in H1 2016)
LAUNCH OF ADAPTATION AND SIMPLIFICATION PROGRAM

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

ANNUAL SAVINGS OF AROUND €200M IN FISCAL 2018

- Gradual increase in savings from H2 2016
- 100% payback by Fiscal 2018

EXCEPTIONAL EXPENSES OF AROUND €200M

- September 2015 to February 2017
- Of which €37m in H1 2016 and around €100m in Fiscal 2016
### GROWTH IN CONSOLIDATED INCOME

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,596</td>
<td>9,931</td>
<td>+6.7%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>+3.8%</td>
</tr>
<tr>
<td>Operating profit before exceptional expenses</td>
<td>658</td>
<td>620</td>
<td>+6.1%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>6.2%</td>
<td>6.2%</td>
<td>+7.9%</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(37)</td>
<td>-</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>621</td>
<td>620</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(49)</td>
<td>(79)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>35.5%</td>
<td>35.5%</td>
<td></td>
</tr>
<tr>
<td>Group net profit before exceptional expenses (after tax)</td>
<td>383</td>
<td>343</td>
<td>+11.7%</td>
</tr>
<tr>
<td>Group net profit</td>
<td>359</td>
<td>343</td>
<td>+4.6%</td>
</tr>
<tr>
<td>Diluted earnings per share (diluted)</td>
<td>2.33</td>
<td>2.23</td>
<td>+4.5%</td>
</tr>
</tbody>
</table>

At current exchange rates
Excluding currency effect

- Revenues: +6.7% (+3.8%)
- Operating profit: +6.1% (+7.9%)
- Net financial expense: +11.7% (+11.2%)
- Effective tax rate: +4.7% (+4.6%)
- Diluted earnings per share: +4.5% (+4.5%)
## CONSOLIDATED CASH FLOW

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>587</td>
<td>483</td>
<td>+21.5%</td>
</tr>
<tr>
<td>Change in working capital*</td>
<td>(314)</td>
<td>(248)</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>273</td>
<td>235</td>
<td>+16.2%</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(176)</td>
<td>(160)</td>
<td></td>
</tr>
<tr>
<td>Less change in financial assets</td>
<td>(43)</td>
<td>(24)</td>
<td></td>
</tr>
<tr>
<td>related to the Benefits and Rewards Services</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>54</td>
<td>51</td>
<td>+5.9%</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(39)</td>
<td>(45)</td>
<td></td>
</tr>
<tr>
<td>Share repurchase program</td>
<td>(193)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Dividends</td>
<td>(335)</td>
<td>(275)</td>
<td></td>
</tr>
<tr>
<td>Other changes in shareholders' equity</td>
<td>34</td>
<td>(9)</td>
<td></td>
</tr>
<tr>
<td>Other changes (including scope and exchange rates)</td>
<td>(104)</td>
<td>(156)</td>
<td></td>
</tr>
<tr>
<td><strong>(Increase)/decrease in net debt</strong></td>
<td>(583)</td>
<td>(434)</td>
<td></td>
</tr>
</tbody>
</table>

*Including change in financial assets in Benefits and Rewards Services of €43M in H1’16 and €24M in H1’15.
# CONSOLIDATED BALANCE SHEET

## ROBUST RATIOS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current assets</strong></td>
<td>7,357</td>
<td>7,447</td>
<td>Shareholders' equity</td>
<td>3,562</td>
</tr>
<tr>
<td><strong>Current assets excluding cash</strong></td>
<td>4,855</td>
<td>5,000</td>
<td>Non-controlling interests</td>
<td>45</td>
</tr>
<tr>
<td><strong>Financial assets related to the Benefits and Rewards Services</strong></td>
<td>689</td>
<td>749</td>
<td>Non-current liabilities</td>
<td>3,698</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>1,224</td>
<td>1,573</td>
<td>Current liabilities</td>
<td>6,820</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,125</td>
<td>14,769</td>
<td><strong>Total liabilities &amp; equity</strong></td>
<td>14,125</td>
</tr>
<tr>
<td><strong>Operating cash:</strong> €1,877m*, o/w Benefits and Rewards Services cash investments and restricted cash: €1,510m</td>
<td></td>
<td></td>
<td>Net debt</td>
<td>923</td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>26%</td>
<td>23%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Benefits and Rewards Services financial assets + Cash – Bank overdrafts

---

3 ON-SITE SERVICES
ON-SITE SERVICES
SUCCESS OF INTEGRATED QUALITY OF LIFE SERVICES OFFERS

Corporate
- Contribution of Rugby World Cup contract
- Ramp-up of integrated service contracts, especially in North America and the United Kingdom
- Steep decline in Remote Sites activity

Health Care and Seniors
- Growth in the United States
- Limited contract wins in Europe
- End of contracts in France

Education
- Modest growth in revenues from existing contracts and selective approach to new business in Europe

H1 organic growth
- Corporate: +5.0%
- Health Care and Seniors: +2.7%
- Education: +1.5%

% of Fiscal 2015
On-site Services revenues

ON-SITE SERVICES
3.6% ORGANIC GROWTH

North America + 3.6%
United Kingdom and Ireland + 27.0%
Continental Europe + 1.6%
Rest of the World - 4.4%

+ 12.2% excluding Rugby
+ 7.2% excluding Remote Sites

+ 7.2% excluding Rugby

Revenues

**ON-SITE SERVICES**

**NORTH AMERICA**

€ millions

**Corporate**
- Robust growth in the Corporate segment
- +7.5%

**Health Care and Seniors**
- Compelling contract wins
- Q1 impact of withdrawal from ManorCare contract
- +4.6%

**Education**
- Limited contract wins in prior year
- Increase in the number of meals served per site
- +0.8%

H1 2015
- 4,014
  - Organic growth
  - +3.6%
  - Acquisitions

H1 2016
- 4,602
  - 26%
  - Favorable currency effect

% of Fiscal 2015 revenues

ON-SITE SERVICES
NORTH AMERICA

€ millions

Operating profit *

7.1% → 7.5%

+40 bps

284 7.1%

344 7.5%

+9.6%

CHANGE EXCLUDING CURRENCY EFFECT

H1 2015 H1 2016

- Optimized food purchases cost savings
- Increased offer and menu standardization
- Lower overheads

* Excluding exceptional expenses related to the adaptation and simplification program
ON-SITE SERVICES
CONTINENTAL EUROPE

€ millions

2016

Revenues

Corporate

- Contribution of integrated services contracts
- Solid growth at existing Corporate sites

Health Care and Seniors

- Selective approach to new business, especially in France

Education

- Higher volumes in Germany and France

% of Fiscal 2015 revenues
Operating profit *

- Productivity gains at existing sites
- Efficient management of food costs

* Excluding exceptional expenses related to the adaptation and simplification program
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Revenues

Corporate
- Contribution of €131m Rugby World Cup contract in Q1 2016
- End of ramp-up phase for Justice contracts (launched in February 2015) and Corporate contracts (launched in H2 2015)

Health Care and Seniors
- End of ramp-up phase for new contracts won in prior year

Education
- Strong business development

% of Fiscal 2015 revenues
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

€ millions

Operating profit *

- Favorable basis of comparison (high contract start-up costs in Fiscal 2015)
- Efficiency gains on overheads
- Optimized management of food purchases
- Contribution of Rugby World Cup

* Excluding exceptional expenses related to the adaptation and simplification program

Revenues

Corporate
- Sharp 18% decline in Remote Sites revenues
- Strong business development dynamic

Health Care and Seniors
+20.6%
- Continued steady growth in Latin America and Asia

Education
-0.4%

* Latin America, Africa, Middle East, Asia, Australia and Remote Sites

% of Fiscal 2015 revenues

-6.1%

-4.4% excluding Remote Sites

ORGANIC GROWTH
Operating profit *

- Challenging economic environment in Latin America and mining and oil and gas industries
- Significant operating cost reductions, not sufficient to offset sharply lower volumes

* Excluding exceptional expenses related to the adaptation and simplification program
BENEFITS AND REWARDS SERVICES
For organic growth calculation, H1 2016 revenues in Venezuelan bolivar are converted at the Fiscal 2015 exchange rate (USD 1 = VEF 199).
BENEFITS AND REWARDS SERVICES

ISSUE VOLUME AND REVENUES

Latin America

Issue volume

<table>
<thead>
<tr>
<th>€ billions</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>4.0</td>
<td>3.3</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>3.3</td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td>3.3</td>
</tr>
</tbody>
</table>

Revenues

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 2015</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>229</td>
<td>186</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td>186</td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td>186</td>
</tr>
</tbody>
</table>

- Higher face values and higher interest rates
- Contract wins but decline in number of beneficiaries in Brazil
- Healthy growth in Mexico and Chile

For organic growth calculation, H1 2016 revenues in Venezuelan bolivar are converted at the Fiscal 2015 exchange rate (USD 1 = VEF 199).
Europe and Asia

**Issue volume**

- 2015: €4.6 billions
- 2016: €4.9 billions
- Increase: +3.8%
- Organic growth
- Acquisitions
- Favorable currency effect

**Revenues**

- 2015: €199 millions
- 2016: €207 millions
- Increase: +2.8%
- Organic growth
- Changes in scope of consolidation
- Favorable currency effect

- Solid momentum in Turkey and the Czech Republic
- Modest growth in Western Europe
Operating profit *

36.9% at current rates
33.8% at constant rates
37.8% at constant rates

- Negative impact of exchange rates (mainly BRL)
- Tight control of overheads and operating costs

* Excluding exceptional expenses related to the adaptation and simplification program
The objectives for Fiscal 2016 are as follows:

- Organic revenue growth of around 3%
- Growth in operating profit of around 8%
  (excluding currency effects and exceptional items related to the adaptation and simplification program)

Reminder, the negative effect of the Brazilian real should continue in the second half, while the favorable effect of the U.S dollar should decline. However this is purely a conversion effect with no operational impact.
The Group remains confident of achieving its medium-term objectives:

- **Average annual growth** in **revenue** of between 4% and 7% (excluding currency effects)
- **Average annual growth** in **operating profit** of between 8% and 10% (excluding currency effects)
A MAJOR CONTRACT IN THE GROUP’S HISTORY: RIO TINTO
RECOGNIZING OUR EXPERTISE
THE GROUP’S LARGEST EVER CONTRACT: RIO TINTO
UNPARALLELED VALUE FOR THE CLIENT

- Technical expertise and global experience
- Sophisticated services in a variety of complex environments
  - 1.7bn euros over 10 years
  - 500,000 sq.km
  - ports, towns, aerodromes, operational sites, houses, etc.
- Sustainable energy management with cost savings
- A strong commitment to employing members of the local aboriginal communities
THE GROUP’S LARGEST EVER CONTRACT: RIO TINTO
BETTER QUALITY OF LIFE
IN EXTREME ENVIRONMENTS

A “home away from home”

- Comfort, well-being and safety for teams working in extreme conditions
  - transportation between and on sites
  - aerodrome management
  - building maintenance

- Every-day services hundreds of miles from the nearest city
  - swimming pool
  - yoga
  - movie theaters
  - hairdressers
  - grounds and community building maintenance
  - grocery stores…
Q&A
1. Revenue growth
2. Financial debt analysis
3. €300M share repurchase program
4. H1 2016 exchange rates
5. Principal currency effects on Balance Sheet
APPENDIX 1
REVENUE GROWTH

€ millions

9,931

+3.7%
Organic growth

+0.1%
Acquisitions

+2.9%
Favorable currency effect

10,596

+6.7%
TOTAL GROWTH

H1 2015

H1 2016
APPENDIX 2
FINANCIAL DEBT ANALYSIS*
AT FEBRUARY 29, 2016

€ millions

BY CURRENCY

41% €

59% $

BY MATURITY

< 1 year  50
1-2 years  6
2-3 years  301
3-4 years  140
4-5 years  16
> 5 years  2,289

INTEREST RATE

0.5% Variable

99.5% Fixed

Average interest rate 3.4% at February 29, 2016
(vs. 3.8% at August 31, 2016)

* Financial debt of €2,802 million (excluding derivative financial instruments for €(2) million)
APPENDIX 3
€300M SHARE REPURCHASE PROGRAM

- 2,672,340 shares repurchased between September 1, 2015 and March 11, 2016, representing 1.7% of the capital
  - Average price €88.57
  - Program 79% complete (€237m out of €300m)
  - Of which 2,198,788 shares purchased before February 29, 2016

<table>
<thead>
<tr>
<th></th>
<th>At August 31, 2015</th>
<th>Purchased</th>
<th>Delivered</th>
<th>At February 29, 2016</th>
<th>Purchased</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td>157,132,025</td>
<td></td>
<td></td>
<td>157,132,025</td>
<td></td>
</tr>
<tr>
<td>Treasury stocks</td>
<td>4,862,456</td>
<td>+ 2,198,788</td>
<td>- 894,688</td>
<td>6,166,556</td>
<td>+ 473,552</td>
</tr>
<tr>
<td>%</td>
<td>3.1%</td>
<td>+1.4%</td>
<td>- 0.6%</td>
<td>3.9%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Basic number of shares</td>
<td>152,269,569</td>
<td></td>
<td></td>
<td>150,965,469</td>
<td></td>
</tr>
<tr>
<td>Average number of basic shares</td>
<td>152,087,430</td>
<td></td>
<td></td>
<td>152,025,146</td>
<td></td>
</tr>
</tbody>
</table>
### APPENDIX 4

**H1 2016 EXCHANGE RATES**

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rates H1 2016</th>
<th>Change</th>
<th>Period-end rates February 29, 2016</th>
<th>Change</th>
<th>Impact of exchange rates vs. the euro on H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.0939</td>
<td>+ 11.5%</td>
<td>1.0888</td>
<td>+ 3.2%</td>
<td>+ 457</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.7353</td>
<td>+ 5.5%</td>
<td>0.7858</td>
<td>- 7.4%</td>
<td>+ 57</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.2896</td>
<td>- 27.2%</td>
<td>4.3394</td>
<td>- 24.9%</td>
<td>- 156</td>
</tr>
</tbody>
</table>

*€1 = € millions*

Operating profit before exceptional costs
## APPENDIX 5

**PRINCIPAL CURRENCY EFFECTS ON BALANCE SHEET AT FEBRUARY 29, 2016**

€ millions

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>98</td>
<td>(65)</td>
<td>(38)</td>
</tr>
<tr>
<td>Deferred tax assets</td>
<td>3</td>
<td>(1 )</td>
<td>(2 )</td>
</tr>
<tr>
<td>Change in working capital and other assets</td>
<td>30</td>
<td>(27)</td>
<td>(31)</td>
</tr>
<tr>
<td>Cash</td>
<td>16</td>
<td>(20)</td>
<td>(15)</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>147</td>
<td>(113)</td>
<td>(86)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>USD</th>
<th>£</th>
<th>BRL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>50</td>
<td>(63)</td>
<td>(36)</td>
</tr>
<tr>
<td>Provisions</td>
<td>-</td>
<td>(1 )</td>
<td>(2 )</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>1</td>
<td>(1 )</td>
<td>(4 )</td>
</tr>
<tr>
<td>Borrowings</td>
<td>51</td>
<td>(5 )</td>
<td>(3 )</td>
</tr>
<tr>
<td>Change in working capital and other liabilities</td>
<td>45</td>
<td>(43)</td>
<td>(41)</td>
</tr>
<tr>
<td><strong>Total liabilities and equity</strong></td>
<td>147</td>
<td>(113)</td>
<td>(86)</td>
</tr>
</tbody>
</table>
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THANK YOU