NINE MONTHS YTD
FISCAL 2016
REVENUES

July 8, 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.
CONTENTS

1. NINE MONTHS YTD FISCAL 2016 REVENUES
2. ON-SITE SERVICES
3. BENEFITS AND REWARDS SERVICES
4. OUTLOOK FOR FISCAL 2016
5. APPENDICES
NINE MONTHS YTD FISCAL 2016 REVENUES
Revenue growth
+3.7%

Currency effect
+0.3%

Organic growth¹
+3.3%

Acquisitions
+0.1%

of which:

On-site Services
+3.2%

Benefits and Rewards Services
+5.7%

¹ Organic growth is defined as growth at constant exchange rates and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. Nine months YTD Fiscal 2016 and 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 521, vs. VEF 199 previously.
Q3 KEY CONTRACTS WON

- CONCIERGE SERVICES
- CATERING
- FACILITY MANAGEMENT
- REPROGRAPHICS
- LANDSCAPING
- SECURITY
- RECEPTION
- CLEANING
- MAINTENANCE
- MAIL SERVICE
- WASTE MANAGEMENT
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, in North America and the United Kingdom
- Steep decline in Remote Sites, stabilizing quarter on quarter in Q3

Health Care and Seniors
- Good momentum in the United States
- Limited contract wins in Continental Europe and United Kingdom

Education
- More working days in France and Italy
- New business in United Kingdom and Ireland

53% organic growth

25%

22%

% of Fiscal 2015
On-site Services revenues

Nine Months Fiscal 2016 Revenues - July 8, 2016
ON-SITE SERVICES
+3.2% ORGANIC GROWTH

United Kingdom and Ireland
+18.1%
+8.4% excluding Rugby

North America
+4.0%

Rest of the World
-3.9%
+6.5% excluding Remote Sites

Continental Europe
+1.8%
Revenues

Corporate
- New contract wins
- Good cross-selling of Facilities Management services

Health Care and Seniors
- Ramp-up of contracts and same site growth

Education
- Growth on existing sites

% of Fiscal 2015 revenues

9 months Fiscal 2015

9 months Fiscal 2016

6,204

6,844

+4.0%

Organic growth

Acquisitions

Favorable currency effect

+7.6%

+4.8%

+1.4%

26%

36%

38%

Organic growth

Acquisitions

Favorable currency effect

Organi

+4.0%

ORGANIC GROWTH

6,844

Nine Months Fiscal 2016 Revenues - July 8, 2016
ON-SITE SERVICES
CONTINENTAL EUROPE

€ millions

Revenues

Corporate
- Slightly improved growth in revenues at existing sites

Health Care and Seniors
- Selective approach to new business, especially in France
- Ramp-up of Korian seniors contract
- Strong growth in Sweden

Education
- Increase in volumes helped by 2 extra working days in May

9 months Fiscal 2015
4,367

Organic growth

Acquisitions

Unfavorable currency effect

9 months Fiscal 2016
4,399

+1.8%

Organic growth

61%

23%

16%

% of Fiscal 2015 revenues

4,399

Increase in volumes helped by 2 extra working days in May
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Revenues

Corporate
- Contribution of €131m Rugby World Cup contract in Q1 2016
- Cross-selling services in Facilities Management

Health Care and Seniors
- Unfavorable comparable basis
- Widening range of services

Education
- Strong business development
- On-site volume growth

Organic growth +18.1%
Acquisitions +8.4% excl. Rugby
Favorable currency effect 73%

1,293
1,555
9 months Fiscal 2015
9 months Fiscal 2016

% of Fiscal 2015 revenues

19%
8%
73%

+23.6%
-0.5%
+16.6%

9 months Fiscal 2015
9 months Fiscal 2016

ORGANIC GROWTH

+8.4% excl. Rugby

+18.1%
Revenues

On-Site Services

Rest of the World*

€ millions

2,647

Organic growth

Acquisitions

Unfavorable currency effect

2,339

90%

Corporate

- Severe decline in Remote Sites, stabilizing in Q3
- Strong business development

9 months Fiscal 2015

9 months Fiscal 2016

-3.9%

+6.5% excluding Remote Sites

Organic growth

90%

Health Care and Seniors

+21.3%

- Continued growth in Latin America and Asia

Education

0%

% of Fiscal 2015 revenues

* Latin America, Africa, Middle East, Asia, Australia and Remote Sites
Solid organic growth in Latin America despite a slowdown in Brazil
Dynamic growth in Europe and Asia

Organic growth is defined as growth at constant exchange rates and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. Nine months YTD Fiscal 2016 and 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 521, vs. VEF 199 previously.
Organic growth is defined as growth at constant exchange rates and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. Nine months YTD Fiscal 2016 and 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 521, vs. VEF 199 previously.

- Higher face values and interest rates
- Strong growth in Mexico and Chile
- Decline in number of beneficiaries in Brazil
Europe and Asia

**Issue volume**

- 6.8 billions (9 months Fiscal 2015)
- 7.3 billions (9 months Fiscal 2016)
- Organic growth: +6.0%
- Acquisitions
- Unfavorable currency effect

**Revenues**

- 295 millions (9 months Fiscal 2015)
- 302 millions (9 months Fiscal 2016)
- Organic growth: +3.3%
- Acquisitions
- Favorable currency effect

- Extra working days in May, in France, Belgium and Turkey and strong momentum in Belgium, Italy, Turkey and the Czech Republic
- Lower interest rates in Europe
OUTLOOK
FISCAL 2016 OBJECTIVES

- 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)
APPENDIX 1
REVENUE GROWTH

€ millions

15,143

+3.3%
Organic
growth\(^1\)

+0.1%
Acquisitions

+0.3%
Favorable
currency effect

15,709

9 months
Fiscal 2015

9 months
Fiscal 2016

+3.7%
TOTAL GROWTH

---

\(^1\) Organic growth is defined as growth at constant exchange rates and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. Nine months YTD Fiscal 2016 and 2015 revenues and Issue Volume in VEF have been converted at the exchange rate of USD 1 = VEF 521, vs. VEF 199 previously.
### APPENDIX 2
PRINCIPAL EXCHANGE RATES

<table>
<thead>
<tr>
<th>€1 =</th>
<th>Average rates 9 months Fiscal 2016</th>
<th>Change</th>
<th>Revenues</th>
<th>Period-end rates May 31, 2016</th>
<th>Period-end rates May 31, 2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.1045</td>
<td>+6.6%</td>
<td>+410</td>
<td>1.1139</td>
<td>1.0970</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.7501</td>
<td>+1.1%</td>
<td>+17</td>
<td>0.7613</td>
<td>0.7190</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4.2194</td>
<td>-24.0%</td>
<td>-204</td>
<td>4.0148</td>
<td>3.4522</td>
<td>-14.0%</td>
</tr>
</tbody>
</table>

Impact of exchange rates vs. the euro on 9 months Fiscal 2016

- **€ millions**
**APPENDIX 3**

**SHARE REPURCHASE PROGRAM COMPLETED**

- **Cancellation of 3,390,886 shares corresponding to a value of 300 million euro**, approved at the Board Meeting of June 14, 2016

<table>
<thead>
<tr>
<th>Company’s share capital</th>
<th>After</th>
<th>Before</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company’s share capital, number of shares</td>
<td>153,741,139</td>
<td>157,132,025</td>
</tr>
<tr>
<td>Company’s share capital, in euros</td>
<td>614,964,556</td>
<td>628,528,100</td>
</tr>
</tbody>
</table>
THANK YOU!