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 (from slide 44 to 47).
AGENDA

1. Fiscal 2017 First Half highlights
2. Solid Financial Performance
3. Review of Operations: On-site Services and Benefits & Rewards Services
4. Outlook
Appendices
FISCAL 2017 FIRST HALF HIGHLIGHTS
KEY MESSAGES
First Half Fiscal 2017 highlights

ORGANIC GROWTH*
excluding Rugby World Cup and Energy & Resources
+1.4%

- As anticipated, H1 organic growth is flat:
  › Q1 -1.5% due to Rugby comparative base
  › Q2 +1.7%
- Underlying trend in organic growth (excluding Rugby & E&R) accelerating
  › Q1 +1.1%
  › Q2 +1.8%

IMPROVED Q2 ORGANIC GROWTH
accelerating in Corporate North America Healthcare Developing markets

BENEFITS & REWARDS SERVICES
strong organic growth
+7.4%

- Trend in Energy & Resources (previously Remote Sites) improving continuously
  › Q1 -4.5%
  › Q2 -0.8%

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
KEY MESSAGES
First Half Fiscal 2017 highlights

Solid performance:

- **Strong Operating profit**
  - \(+9.7\%\) \(+7.7\%\)
  - **TOTAL GROWTH** | **EXCLUDING CURRENCY**

- **Expanded Adaptation & Simplification Program**
  - €245m costs
  - ~ €220m savings

- **Share buy-back program completed**
  - 1.9% of capital
  - 2.9 million shares

- **Operating profit margin**
  - \(+60\text{BPS}\) \(+50\text{ BPS}\)
  - **TOTAL GROWTH** | **EXCLUDING CURRENCY**

- **Net profit growth before non recurring items**
  - \(+16.6\%\) \(+14.7\%\)
  - **TOTAL GROWTH** | **EXCLUDING CURRENCY**

- **Increased M&A activity**
  - €165m spent (as of 28/02/17)

\(^1\) Before exceptional expenses*

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
CONTRACT WINS
First Half Fiscal 2017 highlights

Major recent signatures

- Citibanamex: Business & Administrations contract in Mexico
- Rio Tinto Aluminium: Energy & Resources contract in Australia
- Healthfirst: Health Care Contract in the US

Cross-selling

- Toyota: Business & Administrations contract in the US
- Colgate: Corporate contract in Argentina, Colombia, Czech Republic, Italy, Netherlands, South Africa and Turkey
- University Hospitals System: Health Care Contract in the US
CONTRACT WINS
First Half Fiscal 2017 highlights

Pick-up in Universities in North America
- Florida State University: Contract in the US
- Simon Fraser University: Contract in Canada

Development in Schools in Asia
- Kang Chiao International School in Shanghai: Contract in China
- American International School Guangzhou: Contract in China

Development in Benefits & Rewards
- Nestlé: Product promotion service in the Philippines
- Mexico’s Public Prosecutor: Food and Mobility service in Mexico
Sodexo scores highest marks of the sector in RobecoSAM’s “Sustainability Yearbook” 2017 for 10th consecutive year

Renewed commitment against food waste engaging with the Champions 12.3 coalition

For the 7th year in a row, Sodexo is among the FORTUNE World’s Most Admired Companies

WEConnect International award in Colombia for Sodexo’s inclusion of women owned businesses
Sodexo Launched the first Global Workplace Trends report

Sodexo and Harvard University win major 4-year grant to study front-line employee health

Knowledge Worker Research report by Sodexo: creating a workplace that maximizes productivity
INVESTMENTS FOR GROWTH

Highlights

Enriching offer

Strategic move

Technical Expertise

Consolidating our position
INVESTMENTS FOR GROWTH

Highlights

SODEXO VENTURES

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

Wynd

NEO-NOMADE
WORK OUTSIDE THE BOX

LifeDojo

April 13, 2017 - Sodexo Fiscal 2017 First-Half Results
SOLID FINANCIAL PERFORMANCE
ORGANIC GROWTH
Solid financial performance

REVENUE GROWTH
+0.4%

Currency effect
+0.1%

Scope changes
+0.3%

ORGANIC GROWTH
+0.0% | +1.4% excluding Rugby and Energy & Resources

of which:

On-site Services
-0.3% | +1.2% excluding Rugby and Energy & Resources

Benefits and Rewards Services
+7.4%
STRONG IMPROVEMENT IN OPERATING PERFORMANCE

Solid financial performance

Operating margin
Before exceptional expenses\(^1\)

\[ \text{Operating margin} = 6.2\% \]

Operating profit
Before exceptional expenses\(^1\)

\[ \begin{align*}
&\text{H1 2016} & 658 \\
&\text{H1 2017} & 723
\end{align*} \]

\[ \begin{align*}
&\text{Total Growth} + 60 \text{ bps} \\
&\text{Excluding Currency Effect} + 50 \text{ bps}
\end{align*} \]

\[ \text{6.8\% At current exchange rates} \]

\(^1\) Costs of implementation of the Adaptation and Simplification program (€137m in H1 2017 and €37m in H1 2016)

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
ADAPTATION PROGRAM DELIVERING AND EXPANDED
Solid financial performance

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

FORWARD-LOOKING STATEMENTS

Success of the program: multitude of cost reduction projects submitted by the teams
Program increased to 245 million euro of costs, and closed as expected at the end of the 1st half of Fiscal 2017
Generate annual savings for Fiscal 2018 equivalent to about 90% of the exceptional costs (~ €220m)

EXCEPTIONAL IMPLEMENTATION COSTS
€ Million

TOTAL over 18 months (Sept. 2015-Feb. 2017)

<table>
<thead>
<tr>
<th></th>
<th>108 in FY 2016</th>
<th>137 in H1 2017</th>
<th>245</th>
</tr>
</thead>
</table>

SUSTAINABLE ANNUAL CUMULATED SAVINGS

<table>
<thead>
<tr>
<th></th>
<th>32</th>
<th>60</th>
<th>~140</th>
</tr>
</thead>
<tbody>
<tr>
<td>Achieved in Fiscal 2016</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Achieved in H1 Fiscal 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Expected for Fiscal 2017</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Objective for Fiscal 2018 and each year after</td>
<td></td>
<td></td>
<td>~220</td>
</tr>
</tbody>
</table>
**PERFORMANCE IN THE P&L**

Solid financial performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>H1 2017</th>
<th>H1 2016</th>
<th>At current exchange rates</th>
<th>Excluding currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>10,634</td>
<td>10,596</td>
<td>+0.4%</td>
<td>+0.3%</td>
</tr>
<tr>
<td>Operating profit before exceptional expenses(^1)</td>
<td>723</td>
<td>658</td>
<td>+9.7%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Operating margin before exceptional expenses</td>
<td>6.8%</td>
<td>6.2%</td>
<td>+60 bps</td>
<td>+50 bps</td>
</tr>
<tr>
<td>Exceptional expenses</td>
<td>(137)</td>
<td>(37)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>586</td>
<td>621</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(56)</td>
<td>(49)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>32.6%</td>
<td>35.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group net profit</strong> Before non recurring items(^2)</td>
<td>447</td>
<td>383</td>
<td>+16.6%</td>
<td>+14.7%</td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td>348</td>
<td>359</td>
<td>-3.1%</td>
<td></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 H1 2017, and €24m of exceptional expenses in H1 2016,
**EPS LEVERAGE FROM SHARE REPURCHASES**

**Solid financial performance**

**Group net profit**

- **H1 Fiscal 2016** Before non-recurring items:
  - €383m

- **H1 Fiscal 2017** Before non-recurring items:
  - €348m

- **H1 Fiscal 2017** Reported:
  - €447m

**Earnings per share**

- **H1 Fiscal 2016** Before non-recurring items:
  - €2.52

- **H1 Fiscal 2017** Before non-recurring items:
  - €2.32

- **H1 Fiscal 2017** Reported:
  - €2.98

---

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
STRONG CASH FLOW
Solid financial performance

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>523</td>
<td>587</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>-388</td>
<td>-357</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>-105</td>
<td>-176</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>30</td>
<td>54</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>-165</td>
<td>-39</td>
</tr>
<tr>
<td>Share buy-backs</td>
<td>-316</td>
<td>-193</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(^2), scope and exchange rates)</td>
<td>-17</td>
<td>-70</td>
</tr>
<tr>
<td><em>(Increase)/decrease in net debt</em></td>
<td><em>(827)</em></td>
<td><em>(583)</em></td>
</tr>
</tbody>
</table>

1 Excluding change in financial assets in Benefits & Rewards of €(38)m in H1’17 and €43m in H1’16.
Total Change in working capital as reported in Consolidated Cash Flow statement: H1’17 of €(426)m = €(388)m + €(38)m and H1’16 of €(314)m = €(357)m + €43m

2 Sodexo Ventures investments in Wynd, Neo-Nomade and Life-Dojo
ROBUST BALANCE SHEET AND RATIOS

Solid financial performance

<table>
<thead>
<tr>
<th>€ millions</th>
<th>February 28, 2017</th>
<th>February 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,916</td>
<td>7,357</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>5,532</td>
<td>4,855</td>
</tr>
<tr>
<td>Restricted cash Benefits &amp; Rewards</td>
<td>486</td>
<td>448</td>
</tr>
<tr>
<td>Financial assets Benefits &amp; Rewards</td>
<td>376</td>
<td>241</td>
</tr>
<tr>
<td>Cash</td>
<td>1,698</td>
<td>1,224</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>16,008</strong></td>
<td><strong>14,125</strong></td>
</tr>
</tbody>
</table>

| Shareholders’ equity | 3,574 | 3,562 |
| Non-controlling interests | 39 | 45 |
| Non-current liabilities | 4,227 | 3,698 |
| Current liabilities | 8,168 | 6,820 |
| **Total liabilities & equity** | **16,008** | **14,125** |

Operating cash totaled €2,524 million\(^1\), of which €1,847 million related to Benefits and Rewards Services

| Gross borrowings | 3,758 | 2,800 |
| Net debt* | 1,234 | 923 |
| Gearing ratio* | 34% | 26% |
| Net debt ratio* (net debt/EBITDA) | 0.9 | 0.6 |

\(^1\) Cash – Bank overdrafts of €36m + Financial assets related to BRS activity
SEGMENT OVERVIEW - ON-SITE SERVICES

Business & Administrations
- ORGANIC GROWTH
  -2.1%
  +0.7% (Excluding Rugby and E&R)
- OPERATING MARGIN
  4.2% +0 bps
- RESTATED REVENUES
  54% of FY 2016 On-Site Services

Health Care & Seniors
- ORGANIC GROWTH
  +3.1%
- OPERATING MARGIN
  6.3% +80 bps
- RESTATED REVENUES
  25% of FY 2016 On-Site Services

Education
- ORGANIC GROWTH
  +0.3%
- OPERATING MARGIN
  10.1% +70 bps
- RESTATED REVENUES
  21% of FY 2016 On-Site Services

TOTAL ON-SITE SERVICES
- ORGANIC GROWTH
  +1.2% (Excluding Rugby and E&R)
- OPERATING MARGIN
  6.1% +30 bps

1 Following new organization and reporting by segment
**BUSINESS & ADMINISTRATIONS - REVENUES**

**On-site Services**

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>5,322</td>
<td>5,196</td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Organic growth</td>
<td>-2.1%</td>
<td>+5.6%</td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**North America**
- High single digit growth in Corporate supported by airline lounges
- E&R and Government services weighing on growth, even though trend is improving progressively

**Europe**
- More than half of the decline due to Sports & Leisure, principally due to Rugby World Cup in Q1’16
- E&R -16%, impacted by North Sea
- Government and Agencies: loss of French prison contract (Jan 2016)

**Africa, Asia, Australia, Latam & Middle East**
- Strong development in Corporate
- Energy & Resources stabilization due to recovery in mining and onshore and contract start-ups. Offshore remains weak
BUSINESS & ADMINISTRATIONS - OPERATING PROFIT

On-site Services

€ millions

- Volume decline in revenues
- Rio Tinto ramp-up
- Rigorous control of SG&A
- Numerous initiatives linked to adaptation and simplification program

H1 2016

H1 2017

Operating margin

-1.4% CHANGE EXCLUDING CURRENCY EFFECT

-3.0% TOTAL CHANGE

+0 bps Constant rates

222

217

4.2% 4.2%
HEALTH CARE & SENIORS - REVENUES

On-site Services

€ millions

ORGANIC GROWTH

North America
- Growth driven by cross-selling of FM Services
- Contribution from new contracts

Europe
- Limited development in Hospitals in France and UK
- New contract ramp-up in Seniors

Africa, Asia, Australia, Latam & Middle East
- Strong growth in Brazil due to multiple contract wins and increased same sites sales
- Double digit growth in Chile and high single digit in Asia

H1 2016

2,419

Organic growth
Acquisitions
Favorable currency effect

ORGANIC GROWTH

2,500

H1 2017

+4.4%

-0.7%

+3.1%

+13.3%

25% On-site Services FY 16

65% of restated Health Care & Seniors FY16

31% of restated Health Care & Seniors FY16

4% of restated Health Care & Seniors FY16

April 13, 2017 - Sodexo Fiscal 2017 First-Half Results
HEALTH CARE & SENIORS - OPERATING PROFIT

On-site Services

€ millions

- H1 2016
- H1 2017

- 132
- 157

+80 bps
Constant rates

6.3%

5.5%

+19.2%
GROWTH EXCLUDING CURRENCY EFFECT

+18.8%
TOTAL GROWTH

- Reduction in SG&A costs
- Improved on-site efficiency
- Positive impact of the cross-selling in UK and North America
- Favorable comparable base
EDUCATION - REVENUES

On-site Services

€ millions

### ORGANIC GROWTH

**H1 2016** 2,465

**ORGANIC GROWTH** +0.3%

**H1 2017** 2,483

**North America**
- Extension at Chicago and ramp-up in Washington DC
- 3 days shifted from Q2 to Q3

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

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

**ORGANIC GROWTH**

- **+0.2%**
- **-0.3%**
- **+10.5%**
EDUCATION - OPERATING PROFIT

On-site Services

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Growth</td>
<td>+7.7%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Excluding Curr. Effect</td>
<td>+6.7%</td>
<td></td>
</tr>
<tr>
<td>Operating Margin</td>
<td>9.4%</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

- Strict control of SG&A
- Labor productivity
- Full year effect of performance improvement of a few key contracts
On-site Services

ORGANIC GROWTH BY REGION

NORTH AMERICA +2.5%
AFRICA - ASIA - AUSTRALIA
LATAM & MIDDLE EAST +6.2%
EUROPE including UK & Ireland -5.5%
EUROPE excluding Rugby -2.6%

April 13, 2017 - Sodexo Fiscal 2017 First-Half Results
FIRST HALF FISCAL 2017 HIGHLIGHTS
Benefits & Rewards Services

ISSUE VOLUME*
€9.1 billion

REVENUES
€457 million

OPERATING PROFIT
€149 million

+6.8%
Organic growth

+7.4%
Organic growth

+1.7%
Growth in Operating Profit

1 At constant rates

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
**Latin America**

Benefits & Rewards Services

- Sustained growth in Issue Volume with face value increases more than offsetting decline in number of beneficiaries in Brazil
- Marked slowdown in growth in revenues in Brazil in a very competitive environment
- Strong growth in the rest of the region

**Issue Volume**

<table>
<thead>
<tr>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ billions</td>
<td>€ billions</td>
</tr>
<tr>
<td>3.3</td>
<td>4.0</td>
</tr>
</tbody>
</table>

**Organic Growth**

<table>
<thead>
<tr>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>+7.5%</td>
<td>+2.9%</td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td>€ millions</td>
</tr>
<tr>
<td>186</td>
<td>216</td>
</tr>
</tbody>
</table>

Marked slowdown in growth in revenues in Brazil in a very competitive environment

Strong growth in the rest of the region
### ISSUE VOLUME

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>4.9</td>
<td>5.1</td>
</tr>
<tr>
<td>+6.3%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>H1 2016</th>
<th>H1 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic growth</td>
<td>207</td>
<td>241</td>
</tr>
<tr>
<td>+11.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisitions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unfavorable currency effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Face value increases in Belgium
- Strong growth in Italy and Central Europe
- Acquisition of Inspirus in USA
- Good performance of Incentive & Recognition activities in UK and USA (revenues without Issue Volume)
OPERATING PROFIT
Benefits & Rewards Services

€ millions

-300 bps
Constant rates

-110 bps
Current rates

33.8%

32.7%
32.7% at current rates

Mix effect resulting from the development of Incentive and Recognition activity in UK and USA

Investment in Mobility and Expense offer and Business Unit

Accelerated card migration investments

133

149

H1 2016

H1 2017

+1.7%

+12.9%

GROWTH EXCLUDING CURRENCY EFFECT

TOTAL GROWTH

Change excluding currency effect
 Favorable currency effect

Favorable currency effect

+12.9%
FISCAL 2017 OBJECTIVES

Outlook

**H1 in line with Group expectations**

- Confidence in acceleration in H2 based on:
  - Contribution from new business signed in last quarters, despite longer lead times from signature to ramp-up of a few large contracts
  - Improvement in Energy & Resources
  - Easier comparative base in France
  - Positive calendar adjustment in USA in Q4
  - Softer than expected environment in Europe and Africa

**Organic revenue growth of around 2.5%**

**Operating profit growth between 8 and 9%**

(excluding currency effects and exceptional expenses*)

Confidence in delivering substantial cost savings this year as part of the Adaptation and Simplification program:

- Operating profit growth confirmed

* Please refer to Appendix 6 for Alternative Performance Measures definitions (slide 44-47)
MEDIUM-TERM OBJECTIVES

Outlook

Confident in the future with,

- further significant outsourcing potential and growth in developing economies
- strong potential of our new segment organization
- increased M&A activities

The Group confirms its medium-term objectives:

- **average annual growth** in **revenue between 4% and 7%** (excluding currency effect)
- **average annual growth** in **operating profit of between 8% and 10%** (excluding currency effect)
Q & A
APPENDICES

1. H1 2017 exchange rates
2. Gross Financial debt
3. €300M share repurchase program
4. Financial calendar
5. Sodexo key figures
6. Alternative Performance Measure definitions
# H1 2017 EXCHANGE RATES

**Appendix 1**

<table>
<thead>
<tr>
<th>1€ =</th>
<th>Average rate H1 Fiscal 17</th>
<th>Average rate H1 Fiscal 16</th>
<th>Reference rate FY Fiscal 16</th>
<th>Average rates: change H1’17 vs. Reference FY’16</th>
<th>Closing rate H1 Fiscal 17 at February 28, 2017</th>
<th>Closing rates: change February 28, 2017 vs. February 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.081</td>
<td>1.094</td>
<td>1.106</td>
<td>+2.3%</td>
<td>1.060</td>
<td>+2.7%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.863</td>
<td>0.735</td>
<td>0.767</td>
<td>-11.1%</td>
<td>0.853</td>
<td>-7.9%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.486</td>
<td>4.290</td>
<td>4.069</td>
<td>+16.7%</td>
<td>3.281</td>
<td>+32.3%</td>
</tr>
</tbody>
</table>
GROSS FINANCIAL DEBT €3,758m

Appendix 2

€ millions

<table>
<thead>
<tr>
<th>BY CURRENCY</th>
<th>62% €</th>
<th>3% other</th>
<th>35% $</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>INTEREST RATE</th>
<th>17% Variable</th>
<th>83% Fixed</th>
</tr>
</thead>
</table>

Average interest rate 2.1% at February 28, 2017
(or 2.6% for the long term debt excluding commercial paper, vs. 3.2% at August 31, 2016)

<table>
<thead>
<tr>
<th>BY MATURITY</th>
<th>682</th>
<th>142</th>
<th>153</th>
<th>867</th>
<th>1,913</th>
</tr>
</thead>
</table>

< 1 year  
1-2 years  
2-3 years  
3-4 years  
4-5 years  
> 5 years
2,910,690 shares corresponding to 1.9% of capital and a value of 300 million euro, have been purchased by the company during H1’2017 (in line with Nov’16 share repurchase program).

As per February 28, 2017 these shares were owned by the company (as treasury shares) and should be canceled in the calendar year.

<table>
<thead>
<tr>
<th>Company’s share capital</th>
<th>February 28, 2017</th>
<th>August 31, 2016</th>
<th>February 29, 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company’s share capital, number of shares</td>
<td>153,741,139</td>
<td>153,741,139</td>
<td>157,132,025</td>
</tr>
<tr>
<td>Treasury shares</td>
<td>5,814,876</td>
<td>3,074,444</td>
<td>6,166,556</td>
</tr>
<tr>
<td>Number of shares for EPS calculation (Basic weighted average number of shares)</td>
<td>149,936,978</td>
<td>151,277,059</td>
<td>152,025,146</td>
</tr>
</tbody>
</table>

1 \(1.9\% = \frac{2,910,690}{153,741,139}\)
### FINANCIAL CALENDAR

**Appendix 4**

<table>
<thead>
<tr>
<th>Event Description</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nine month revenues, Fiscal 2017</td>
<td>July 6, 2017</td>
</tr>
<tr>
<td>Annual results, Fiscal 2017</td>
<td>November 16, 2017</td>
</tr>
<tr>
<td>1st quarter revenues, Fiscal 2018</td>
<td>January 11, 2018</td>
</tr>
<tr>
<td>Annual Shareholders’ Meeting 2018</td>
<td>January 23, 2018</td>
</tr>
</tbody>
</table>

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](http://www.sodexo.com).
SODEXO KEY FIGURES FISCAL 2016

Appendix 5

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2016:
  > Bellon S.A 39.6% of capital (54.8% of actual voting rights)
  > International Institutional investors 38.3%

- €20.2 bn revenues
- 425,000 employees
- 19th largest employer worldwide
- 75 million consumers served daily
- 80 countries
- €17.3 bn market capitalization (12th April’17)

Strong Investment Grade S&P “A-/A-1”
### Financial Ratios Definitions

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings¹ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash²</td>
<td>34%</td>
<td>26%</td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and non-controlling</td>
<td></td>
<td></td>
</tr>
<tr>
<td>interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross borrowings¹ -</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating cash²</td>
<td>0.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Earnings before</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest, Taxes,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization (EBITDA³)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Financial Ratios reconciliation

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>¹ Gross borrowings</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ current borrowings excluding overdrafts</td>
<td>685</td>
<td>51</td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(6)</td>
<td>(4)</td>
</tr>
<tr>
<td>Total Gross borrowings¹</td>
<td>3,758</td>
<td>2,800</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>² Operating cash</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>equivalents</td>
<td>1,698</td>
<td>1,224</td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>862</td>
<td>689</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(36)</td>
<td>(36)</td>
</tr>
<tr>
<td>Total Operating cash²</td>
<td>2,524</td>
<td>1,877</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>³ Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA³)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit (last 12 months)</td>
<td>1,060</td>
<td>1,144</td>
</tr>
<tr>
<td>+ depreciation and amortization (last 12 months)</td>
<td>272</td>
<td>324</td>
</tr>
<tr>
<td>Total Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA³)</td>
<td>1,332</td>
<td>1,468</td>
</tr>
</tbody>
</table>

¹EBITDA including exceptional expenses (€37 million in H1’16, €71 million in H2’16 and €137 million in H1’17)
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix  6

**Exceptional expenses**
Exceptional expenses are the costs of implementation of the Adaptation and Simplification program (€137m in H1 2017, €37m in H1 2016 and €108m in Fiscal 2016).

**Free cash flow**
Please refer to slide 19.

**Change excluding currency effect**
Change excluding currency effect calculated converting H1 2017 figures at FY 2016 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, H1 2017 and H1 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 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 the Group’s borrowings at the balance sheet date, less Operating cash.

**Net profit before non-recurring items**
Reported Net Profit excluding non-recurring items net of taxes (respectively €92m for exceptional expenses and €7m early debt reimbursement indemnity in H1 2017, and €24m for exceptional expenses in H1 2016).
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 6

**Non-recurring items**
For H1 2017: exceptional expenses of €137m related to the Adaptation and Simplification program in operating profit and €11m of early debt reimbursement indemnity in financial expense (respectively €92m and €7m net of taxes). For H1 2016 it concerns exceptional expenses of €37m (or €24m net of taxes) related to the Adaptation and Simplification program.

**Operating margin**
Operating profit divided by Revenues.

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

**Operating margin at constant rate**
Margin calculated converting H1 2017 figures at FY 2016 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, H1 2017 and H1 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 2016.

**Operating profit before exceptional expenses**
Reported Operating Profit excluding exceptional expenses (€137m in H1 2017, €37m in H1 2016 and €108m in Fiscal 2016).
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 during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- for businesses acquired 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 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 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 2017 and H1 2016 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = VEF 700 vs. VEF 645 for FY 2016.
Thank you!