NINE MONTHS
FISCAL 2017 REVENUES

July 6, 2017
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.

Please refer to Appendices (page 26 and 27) for definitions of Alternative Performance Measures.
AGENDA

1. First Nine Months Fiscal 2017 highlights
2. Review of Operations: On-site Services and Benefits & Rewards Services
3. Outlook
4. Appendices
FIRST NINE MONTHS FISCAL 2017 HIGHLIGHTS
No acceleration in Q3:
Q1 -1.5%, +0.8% excluding Rugby
Q2 +1.7%
Q3 +1.5%

Lower than expected activity
in Health Care and Universities
in North America

Weaker Corporate activity
in Europe in Q3

Improving trend in E&R:
Q1 -4.5%
Q2 -0.8%
Q3 +4.3%

Easier comparative base in France

Strong growth
in developing economies

Strong Corporate activity
in North America

* Please refer to Appendix 4 for Alternative Performance Measures definitions (slide 26-27)
CONTRACT WINS IN Q3

First Nine Month Fiscal 2017 highlights

- **Food services**
  - Citadel: University contract in the US
  - Clifton College: School contract in the UK
  - Chirec: Health Care contract in Belgium

- **Pick-up in France**
  - thecamp: Corporate contract
  - Lagardere: Aix-en-Provence Arena & Bordeaux Metropole Arena Sports & Leisure contracts
  - Groupama Campus: Corporate contract

- **Cross-selling**
  - Nokia: Global Corporate contract
  - Pfizer: Corporate contract in India and in the US
  - Makati Medical Center: Health Care contract in the Philippines

July 6, 2017 - Sodexo Nine Months Fiscal 2017 revenues
REVIEW OF OPERATIONS

On-site Services
Benefits & Rewards
Services
### ORGANIC GROWTH

First nine months 2017 revenues

<table>
<thead>
<tr>
<th>Revenue: €16bn</th>
<th>+1.7%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency effect</td>
<td>+0.8%</td>
</tr>
<tr>
<td>Scope changes</td>
<td>+0.4%</td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH**

+0.5% | +1.3% excluding Rugby

**of which:**

| On-site Services | +0.3% | +1.1% excluding Rugby |
| Benefits & Rewards Services | +6.1% |
B&A MOMENTUM IMPROVING QUARTER AFTER QUARTER

On-site Services

YTD ORGANIC GROWTH

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Business &amp; Administrations</th>
<th>Health Care &amp; Seniors</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>-0.5%</td>
<td>Diluted impact of Rugby World Cup</td>
<td>Phasing difference of new business</td>
<td>Strong retention and start ups in Schools,</td>
</tr>
<tr>
<td>+1.1%</td>
<td>Energy &amp; Resources and Government &amp; Agencies turned positive in Q3</td>
<td>In Q3, lower than expected comparable unit growth in North America</td>
<td>Universities positive calendar shift in Q3, lower than expected comparable unit growth and accelerated contract exit in Q2</td>
</tr>
<tr>
<td>+1.9%</td>
<td>Strong growth in Corporate in North America and Developing economies but still weak in Europe</td>
<td>Strong growth in developing economies</td>
<td></td>
</tr>
<tr>
<td>+0.2%</td>
<td>Excluding Rugby</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**BUSINESS & ADMINISTRATIONS**

On-site Services

**REVENUES**

<table>
<thead>
<tr>
<th>Organic growth</th>
<th>Acquisitions</th>
<th>Favorable currency effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| 7,869          | 7,883        |

YTD ORGANIC GROWTH

- **+3.6%** North America
  - Continued strong growth in Corporate services, particularly in FM
  - Return to growth in Government & Agencies in Q3

- **-5.4%** Europe
  - Half of decline due to Rugby base effect
  - No sign of stabilization in North Sea with E&R at -16%
  - No visible recovery in Corporate services yet
  - Tourism in France improving, not back to 2015 levels
  - Easier comparative base in Government and Agencies

- **+7.0%** Africa, Asia, Australia, LatAm & Middle East
  - Continued strong development in Corporate
  - Growth in E&R, helped by new contract start-ups

9M Fiscal 2016

9M Fiscal 2017
**HEALTH CARE & SENIORS**

**On-site Services**

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>9M Fiscal 2016</th>
<th>9M Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td>3,647</td>
<td>3,759</td>
</tr>
</tbody>
</table>

**ORGANIC GROWTH**

- **+1.9%**

**YTD ORGANIC GROWTH**

- **North America**
  - Phasing difference of new business
  - Lower comparable unit growth in Q3

- **Europe**
  - Strict selectivity in Hospitals in France and UK
  - Good new business development in Q3 in Seniors

- **Africa, Asia, Australia, LatAm & Middle East**
  - Double digit growth in Latin America, particularly in Brazil
EDUCATION

On-site Services

### REVENUES

<table>
<thead>
<tr>
<th>9M Fiscal 2016</th>
<th>9M Fiscal 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ millions</td>
<td></td>
</tr>
<tr>
<td>3,622</td>
<td>3,673</td>
</tr>
</tbody>
</table>

**Organic growth**

**Favorable currency effect**

### ORGANIC GROWTH

- **North America**
  - +0.2%
  - Solid contribution from LY development and good retention in Schools
  - In Universities in Q3, positive calendar shift from Q2, lower than expected comparative unit growth, and a large contract exited in Q2

- **Europe**
  - -0.3%
  - Limited LY net development in United Kingdom
  - Negative working days impact in France

- **Africa, Asia, Australia, LatAm & Middle East**
  - +10.9%
  - Strong growth in Schools in Asia mainly from new contracts in China, Singapore and India

### YTD ORGANIC GROWTH

- **+0.1% North America**
- **-0.3% Europe**
- **+10.9% Africa, Asia, Australia, LatAm & Middle East**

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July 6, 2017 - Sodexo Nine Months Fiscal 2017 revenues
9M FISCAL 2017 ORGANIC GROWTH OF +0.3%

On-site Services by region

NORTH AMERICA +1.9%
AFRICA - ASIA - AUSTRALIA +7.5%
LATAM & MIDDLE EAST +7.5%
EUROPE including UK & Ireland -4.0%
EUROPE excluding Rugby -2.0%
NORTH AMERICA +1.9%
ISSUE VOLUME AND REVENUES

Benefits & Rewards Services

- Signs of stabilization in Brazil
- Europe still growing strongly
- VEF devaluation impact 120 bps

Organic growth is defined as growth at constant exchange rates (converting 9M Fiscal 2017 figures at Fiscal 2016 rates) and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. All Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 2010 vs. VEF 645 for FY 2016.

* Please refer to Appendix 4 for Alternative Performance Measures definitions (slide 26-27)
ISSUE VOLUME AND REVENUES – LATIN AMERICA

Benefits & Rewards Services

- Signs of stabilization in Brazil in Q3 despite competitive environment
- Strong growth in the rest of the region
- VEF devaluation impact 240 bps

Organic growth is defined as growth at constant exchange rates (converting 9M Fiscal 2017 figures at Fiscal 2016 rates) and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. All Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 2010 vs. VEF 645 for FY 2016.
Robust growth in Italy and Central Europe

Strong momentum in Incentive & Recognition

End of impact of face value increase in Belgium in Q3
FISCAL 2017 OBJECTIVES

Outlook

Confidence in acceleration in Q4 based on:
- Contribution of contract startups in May and June
- Further acceleration in Energy & Resources
- Return to growth in France
- Positive calendar effect in North America in Q4

Disappointing Q3 performance:
- Healthcare in North America
- Corporate in Europe
- Universities in North America

Confidence in delivering substantial cost savings this year as part of the Adaptation and Simplification program:
- Operating profit growth confirmed

Organic revenue growth of +1.5 to +2%

Operating profit growth between 8 and 9% (excluding currency effects and exceptional expenses*)
MEDIUM-TERM OBJECTIVES

Outlook

Long-term trends remain positive with:

- further significant outsourcing and contract consolidation potential
- growth in developing economies
- strong potential of the new segment organization
- increased M&A contribution

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)
APPENDICES

1. 2016 new segment breakdown
2. Main Exchange rates
3. 9M Fiscal 2017 Revenue growth
4. Alternative performance measure definitions
## 2016 NEW SEGMENT BREAKDOWN

### Appendix 1

<table>
<thead>
<tr>
<th>Segment</th>
<th>Revenues Q1 Fiscal 2016</th>
<th>Revenues H1 Fiscal 2016</th>
<th>Revenues 9M Fiscal 2016</th>
<th>Revenues FY Fiscal 2016</th>
<th>% of total FY 16 revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Business &amp; Administrations</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>2 808</td>
<td>5 322</td>
<td>7 869</td>
<td>10 433</td>
<td>52%</td>
</tr>
<tr>
<td>Europe (including UK &amp; Ireland)</td>
<td>1 579</td>
<td>2 930</td>
<td>4 274</td>
<td>5 578</td>
<td></td>
</tr>
<tr>
<td>Total Africa, Asia, Australia, LatAm &amp; Middle East</td>
<td>645</td>
<td>1 243</td>
<td>1 866</td>
<td>2 515</td>
<td></td>
</tr>
<tr>
<td><strong>Health Care &amp; Seniors</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>1 204</td>
<td>2 419</td>
<td>3 647</td>
<td>4 868</td>
<td>24%</td>
</tr>
<tr>
<td>Europe (including UK &amp; Ireland)</td>
<td>778</td>
<td>1 568</td>
<td>2 363</td>
<td>3 171</td>
<td></td>
</tr>
<tr>
<td>Total Africa, Asia, Australia, LatAm &amp; Middle East</td>
<td>382</td>
<td>762</td>
<td>1 143</td>
<td>1 501</td>
<td></td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>1 377</td>
<td>2 465</td>
<td>3 622</td>
<td>4 169</td>
<td>21%</td>
</tr>
<tr>
<td>Europe (including UK &amp; Ireland)</td>
<td>1 091</td>
<td>1 924</td>
<td>2 809</td>
<td>3 195</td>
<td></td>
</tr>
<tr>
<td>Total Africa, Asia, Australia, LatAm &amp; Middle East</td>
<td>267</td>
<td>508</td>
<td>761</td>
<td>909</td>
<td></td>
</tr>
<tr>
<td><strong>ON-SITE SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>North America</td>
<td>5 388</td>
<td>10 206</td>
<td>15 137</td>
<td>19 470</td>
<td>96%</td>
</tr>
<tr>
<td>Europe (including UK &amp; Ireland)</td>
<td>2 453</td>
<td>6 440</td>
<td>6 901</td>
<td>8 706</td>
<td></td>
</tr>
<tr>
<td>Total Africa, Asia, Australia, LatAm &amp; Middle East</td>
<td>2 228</td>
<td>4 200</td>
<td>7 179</td>
<td>7 988</td>
<td></td>
</tr>
<tr>
<td><strong>BENEFITS &amp; REWARDS SERVICES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intragroup eliminations</td>
<td>186</td>
<td>393</td>
<td>576</td>
<td>780</td>
<td>4%</td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong></td>
<td>5 573</td>
<td>10 596</td>
<td>15 709</td>
<td>20 245</td>
<td>100%</td>
</tr>
</tbody>
</table>
### MAIN EXCHANGE RATES

#### Appendix 2

<table>
<thead>
<tr>
<th></th>
<th>Average rate 9M Fiscal 17</th>
<th>Average rate 9M Fiscal 16</th>
<th>Reference rate FY Fiscal 16</th>
<th>Change 9M 17 vs. Reference FY 16</th>
<th>Closing rate at 31/05/17</th>
<th>Closing rate at 31/05 2017 vs.2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. Dollar</strong></td>
<td>1.082</td>
<td>1.105</td>
<td>1.106</td>
<td>+2.3%</td>
<td>1,117</td>
<td>-0.3 %</td>
</tr>
<tr>
<td><strong>Pound Sterling</strong></td>
<td>0.860</td>
<td>0.750</td>
<td>0.767</td>
<td>-10.8%</td>
<td>0.868</td>
<td>-12.3 %</td>
</tr>
<tr>
<td><strong>Brazilian Real</strong></td>
<td>3.469</td>
<td>4.219</td>
<td>4.069</td>
<td>+17.3%</td>
<td>3.651</td>
<td>+10.0%</td>
</tr>
</tbody>
</table>
Organic growth is defined as growth at constant exchange rates (converting 9M Fiscal 2017 figures at Fiscal 2016 rates) and consolidation scope, except for Benefits & Rewards in Venezuelan Bolivar. All Fiscal 2017 and Fiscal 2016 figures in VEF have been converted at the exchange rate of USD 1 = VEF 2010 vs. VEF 645 for FY 2016.
### 9 MONTHS FISCAL 2017 REVENUE

**Appendix 3**

<table>
<thead>
<tr>
<th>Revenues</th>
<th>9M Fiscal 2017</th>
<th>9M Fiscal 2016</th>
<th>Organic growth</th>
<th>Published growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business &amp; Administrations</td>
<td>7,883</td>
<td>7,869</td>
<td>-0.5%</td>
<td>+0.2%</td>
</tr>
<tr>
<td>Health Care &amp; Seniors</td>
<td>3,759</td>
<td>3,647</td>
<td>+1.9%</td>
<td>+3.1%</td>
</tr>
<tr>
<td>Education</td>
<td>3,673</td>
<td>3,622</td>
<td>+0.2%</td>
<td>+1.4%</td>
</tr>
<tr>
<td>On-site Services</td>
<td>15,314</td>
<td>15,137</td>
<td>+0.3%</td>
<td>+1.2%</td>
</tr>
<tr>
<td>Benefits &amp; Rewards Services</td>
<td>673</td>
<td>576</td>
<td>+6.1%</td>
<td>+16.9%</td>
</tr>
<tr>
<td>Elimination of intra-group revenues</td>
<td>(3)</td>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL GROUP</strong></td>
<td><strong>15,984</strong></td>
<td><strong>15,709</strong></td>
<td><strong>+0.5%</strong></td>
<td><strong>+1.7%</strong></td>
</tr>
</tbody>
</table>
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Appendix 4

Exceptional expenses
Exceptional expenses are the costs of implementation of the Adaptation and Simplification program closed last February of which €108m were booked in Fiscal 2016 and €137m booked in H1 Fiscal 2017.

Issue volume
Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits & Rewards Services activity) for beneficiaries on behalf of clients.

Operating profit before exceptional expenses
Reported Operating Profit excluding exceptional expenses (€108m booked in Fiscal 2016 and €137m booked in H1 Fiscal 2017).
ALTERNATIVE PERFORMANCE MEASURE DEFINITION

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 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 Fiscal 2017 and Fiscal 2016 in Venezuelan Bolivar, have been converted at the exchange rate of US$ 1 = VEF 2,010 (vs. VEF 645 for Fiscal 2016).
Thank you