FISCAL 2016 RESULTS

November 17, 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.

Alternative Performance Measures have been marked with an * please refer to section 7 for definitions (from slide 56).
# CONTENTS

1. FISCAL 2016 HIGHLIGHTS  
2. FISCAL 2016 PERFORMANCE  
3. ON-SITE SERVICES  
4. BENEFITS AND REWARDS SERVICES  
5. NEW SEGMENT REPORTING  
6. OUTLOOK  
7. ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS  

APPENDICES
1

FISCAL 2016 HIGHLIGHTS
Yet another year of solid performance:

- Revenue organic growth\(^1\) +2.5%
- Operating profit\(^1\) growth objective achieved +8.2%
- Further Operating profit margin\(^1\) improvement + 30 BPS
- Strong balance sheet 11% Gearing* 

Segmentation enhancing business opportunities

Consumer focus driving innovative digital solutions

Developing M&A pipeline

Recognized Corporate Responsibility

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1 Before Fiscal 2016 exceptional expenses and currency effect
## ANOTHER YEAR OF SOLID PERFORMANCE

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Reported revenue</strong></td>
<td>€20.2bn</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>€1,203m</td>
</tr>
<tr>
<td>Before exceptional expenses*</td>
<td></td>
</tr>
<tr>
<td><strong>Operating margin</strong></td>
<td>5.9%</td>
</tr>
<tr>
<td>Before exceptional expenses*</td>
<td></td>
</tr>
<tr>
<td><strong>Exceptional expenses</strong></td>
<td>€108m</td>
</tr>
<tr>
<td></td>
<td>Adaptation and Simplification program on track</td>
</tr>
</tbody>
</table>
ANOTHER YEAR OF SOLID PERFORMANCE

Group net profit
Before non-recurring items*  €721m

EPS
Before non-recurring items*  €4.77

+ 5.2% Excluding currency effect*
+ 5.8% Excluding currency effect*
ANOTHER YEAR OF SOLID PERFORMANCE

- Free cash flow*: €595m
- Net debt*: €407m
- Gearing*: 11%
- Proposed dividend per share: €2.40
- Payout ratio\(^1\): ~50%
- Total payout\(^1\): €371 million
- Share repurchase program: €300 million
  ~1.9% of capital

\(^1\) Payout ratio: Dividend/EPS before non recurring items\(^*\) = 50.3%; Dividend/Reported EPS = 57%

As per August 31 2016
SEGMENTATION IS ENHANCING BUSINESS OPPORTUNITIES

- Clients seeking productivity and global footprint
- Driving segment development in white spaces

RioTinto

Seadrill

Melaleuca Women's prison in Australia
Greater client intimacy

- Facilities management services contract extensions and development
- Geographic extensions of current client relationships
- More agile management of large global accounts
- More services integration between Benefits and Rewards and On-site

For instance in Corporate Services:

- **Danone** and **Unilever** in Indonesia, **Huawei** in Romania, Colombia and Malaysia, **Pfizer** in 12 countries in Asia, **global airport lounge** offer

- **Bancolombia** Facilities Management and Benefits and Rewards Services
INCREASE THE VALUE WE BRING THROUGH INNOVATION
LEVERAGE INNOVATION CULTURE

Share your ideas

A web platform allowing everyone to share, like, support and enrich ideas with innovative communities

eNOVhub

Take part in a contest

The eNOVchallenge was only the first of many internal and/or external innovation contests that will come

eNOVcontest

Develop your ideas

Innovate continuously and transform your ideas into prototypes

eNOVprogram

Innovate with partners

Think out of the box with our network of partners: start-ups, incubators and suppliers

Open Innovation

ENGAGE THE COLLECTIVE INTELLIGENCE OF SODEXO’S ECOSYSTEM TO TRANSFORM IDEAS INTO VALUE
CONSUMER FOCUS, DIGITAL TO RESPOND TO CONSUMER BEHAVIOR SHIFTS

- Bring families closer together and provide added-value services

- Flexibility and personalization in line with new ways of working

- Enhance consumer experience

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- **So Happy**
  - for schools in Germany, and France

- **GrandPad**
  - in the US

- **Crèche Attitude**
  - in France

- **My Sodexo**

- **WeChat**
  - in China

- **Bite**
  - in the US

- **Happi Loyalty**
  - in Mexico
SODEXO VENTURES FUND

€50 M STRATEGIC VENTURE CAPITAL FUND

- Investing in and accompanying innovative start-ups
- Supporting the Group’s long-term investment strategy
- Creating value for clients and consumers by combining the agility and creativity of start-ups with the Group’s investment capacity, expertise and international footprint

FIRST INVESTMENT

Investment in “WYND”, a cross-channel retail solution and an opportunity for Sodexo to:

- respond to the changing needs of its 75 million consumers worldwide
- enhance existing services and offer new services
- obtain a 360° vision of consumer experience
A 100% online survey
Over 211,500 employees completed the survey
21 entities achieved Aon Hewitt Best Employer Certification
88% of employees rate Sodexo as the best employer in its sector
OUR CORPORATE RESPONSIBILITY COMMITMENT IS CONFIRMED AND RECOGNIZED EXTERNALLY

Industry Leader of the Dow Jones Sustainability Index for the 12th consecutive year

Awarded CEO Leadership award by United Nations Women Empowerment Principles

Carbon emissions reduction by 34% between 2011 and 2020

Clinton Global Initiative
OUR CORPORATE RESPONSIBILITY COMMITMENT IS ACTIVE IN DAILY LIFE

- Founding Member of the International Food Waste Coalition
- Sodexo Awarded Maximum Score on World Wildlife Fund Palm Oil Buyers Scorecard
- Partnership for a Healthier America
- Sustainable Sea Food
FISCAL 2016 PERFORMANCE
GROWTH DESPITE REMOTE SITES DECLINE

Revenue growth
+2.2%

- Currency effect
  -0.4%

- Scope changes
  +0.1%

Organic growth*
+2.5% (+4% excluding Remote Sites)

- On-site Services
  +2.4%

- Benefits and Rewards Services
  +4.7%
SOLID IMPROVEMENT IN OPERATING PERFORMANCE

Operating margin
Before exceptional expenses*

5.8%  
1,143
€ millions

Operating profit
Before exceptional expenses*

+30 bps EXCLUDING CURRENCY EFFECT*

6.1% At constant exchange rates*

5.9% At current exchange rates
1,203

Fiscal 2016

Fiscal 2015

+8.2%
EXCLUDING CURRENCY EFFECT*

1,203

1,143

At constant exchange rates *
POSITIVE MOMENTUM IN OPERATING PERFORMANCE OVER PAST 2 YEARS

Operating margin
Before exceptional expenses*

- Fiscal 2014: 5.4%
- Fiscal 2016: 5.9%

Operating profit
Before exceptional expenses*

- Fiscal 2014: €966 million
- Fiscal 2016: €1,203 million

+$24.5% IN 2 YEARS

+$70 bps EXCLUDING CURRENCY EFFECT *

+$50 bps AT CURRENT RATES
OBJECTIVES

- Faster alignment of on-site operating expenses
- Organizational simplification
- Increased international pooling of resources
- 200m€ of annual cost savings by Fiscal 2018

ACHIEVEMENTS

- €108m of exceptional expenses* booked in Fiscal 2016
- €32m of cost reduction achieved in Fiscal 2016
- Good visibility on full €200m savings
  424 projects, of which 377 already approved
- Spread across all segments and regions,
  with approximately half in North America, France and Germany
## SOLID PERFORMANCE IN THE P&L

<table>
<thead>
<tr>
<th>€ millions</th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>At current exchange rates</td>
</tr>
<tr>
<td>Revenues</td>
<td>20,245</td>
<td>19,815</td>
<td>+2.2%</td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,203</td>
<td>1,143</td>
<td>+5.2%</td>
</tr>
<tr>
<td>before exceptional expenses*</td>
<td></td>
<td></td>
<td>+10 bps</td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.9%</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>before exceptional expenses*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional expenses*</td>
<td>(108)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,095</td>
<td>1,143</td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(111)</td>
<td>(107)</td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>33.7%</td>
<td>31.1%</td>
<td></td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td>721</td>
<td>700</td>
<td>+3.0%</td>
</tr>
<tr>
<td>Before non recurring items*</td>
<td></td>
<td></td>
<td>-9.0%</td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td>637</td>
<td>700</td>
<td></td>
</tr>
</tbody>
</table>
Group net profit

- Fiscal 2015: €700m
- Fiscal 2016 Reported: €637m
- Fiscal 2016 Before non-recurring items*: €721m

EPS BENEFITS FROM SHARE REPURCHASES

Earnings per share

- Fiscal 2015: €4.60
- Fiscal 2016 Reported: €4.21
- Fiscal 2016 Before non-recurring items*: €4.77

+3.0% increase in Group net profit compared to Fiscal 2015.

+3.7% increase in earnings per share compared to Fiscal 2015.
DEBT RESTRUCTURING TO REDUCE FINANCE COSTS

OBJECTIVES

- Increase maturity
- Significantly reduce interest costs

ACHIEVEMENTS

- Early reimbursement of $316m\(^1\) of US debt at an average rate of 5.0%
- Indemnity of $23m in Fiscal 2016 and $12m in Fiscal 2017
- Total interest saved over next seven years of $53m
- Issued €600m in October 2016 at a yield of 0.88% with a maturity of 10½ years

Maturity increased by nearly a year to 7½ years, and interest rate falls from 3.8% in Fiscal 2015 to 2.7% pro forma Fiscal 2016

\(^1\)Of which 208 m$ in Fiscal 2016 and 108 m$ in Fiscal 2017
## STRONG CASH FLOW DESPITE RIO TINTO AND RUGBY CONTRACTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>1,019</td>
<td>973</td>
</tr>
<tr>
<td>Change in working capital</td>
<td>(74)</td>
<td>44</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>945</td>
<td>1,017</td>
</tr>
<tr>
<td>Net capital expenditure</td>
<td>(398)</td>
<td>(353)</td>
</tr>
<tr>
<td>Change in financial assets related to the Benefits and Rewards Services</td>
<td>48</td>
<td>24</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>595</td>
<td>688</td>
</tr>
<tr>
<td>Net acquisitions</td>
<td>(42)</td>
<td>(49)</td>
</tr>
<tr>
<td>Share buy-backs</td>
<td>(300)</td>
<td>-</td>
</tr>
<tr>
<td>Dividends</td>
<td>(355)</td>
<td>(300)</td>
</tr>
<tr>
<td>Other changes in shareholders' equity</td>
<td>80</td>
<td>(23)</td>
</tr>
<tr>
<td>Other changes (including scope and exchange rates)</td>
<td>(45)</td>
<td>(284)</td>
</tr>
<tr>
<td>(Increase)/decrease in net debt</td>
<td>(67)</td>
<td>32</td>
</tr>
</tbody>
</table>

1 Including change in financial assets in Benefits and Rewards Services of €(48)m in Fiscal 2016 and €(24)m in Fiscal 2015.

Fiscal 2016 impact:
- Rio Tinto: €(65)m
- Rugby World Cup: €(51)m

Including change in financial assets in Benefits and Rewards Services of €(48)m in Fiscal 2016 and €(24)m in Fiscal 2015.
STRAIGHTIC USE OF CASH

~ 1/3
CAPEX, for the right clients at the right terms

~ 1/3
M&A

~ 1/3
Dividend Payout ratio ~ 50%

TARGET NET DEBT/EBITDA BETWEEN 1 AND 2 YEARS
MAINTAIN STRONG INVESTMENT RATING
## SOLID BALANCE SHEET

### ROBUST RATIOS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-current assets</td>
<td>7,498</td>
<td>7,334</td>
<td>Shareholders’ equity</td>
<td>3,668</td>
</tr>
<tr>
<td>Current assets excluding cash</td>
<td>4,486</td>
<td>4,396</td>
<td>Non-controlling interests</td>
<td>34</td>
</tr>
<tr>
<td>Financial assets related to the BRS activity</td>
<td>799</td>
<td>739</td>
<td>Non-current liabilities</td>
<td>3,549</td>
</tr>
<tr>
<td>Cash</td>
<td>1,375</td>
<td>2,008</td>
<td>Current liabilities</td>
<td>6,907</td>
</tr>
<tr>
<td>Total assets</td>
<td>14,158</td>
<td>14,477</td>
<td>Total liabilities &amp; equity</td>
<td>14,158</td>
</tr>
<tr>
<td>Gross debt</td>
<td>2,553</td>
<td>3,047</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt*</td>
<td>407</td>
<td>339</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gearing ratio*</td>
<td>11%</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net debt ratio* (net debt/EBITDA)</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating cash totaled €2,146 million, of which €1,498 million related to Benefits and Rewards Services.

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1 Fiscal 2016 breakdown: Restricted cash €507m and Financial Assets €292m
2 Cash – Bank overdrafts of €28m + Financial assets related to BRS activity
**PROPOSED ENHANCED SHAREHOLDER DISTRIBUTION**

### DIVIDEND

<table>
<thead>
<tr>
<th>Year</th>
<th>Payout</th>
<th>Payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2015</td>
<td>€2.20</td>
<td>48%</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>€2.40</td>
<td>57%</td>
</tr>
</tbody>
</table>

- **Payout ratio target**: ~ 50%
- **Payment date**: February 8, 2017

1 To be proposed at the AGM on January 24, 2017

2 Payout ratio: Dividend/EPS before non recurring items* = 50.3 %
Dividend/Reported EPS = 57%

### SHARE BUY-BACKS

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage of Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.2%</td>
</tr>
<tr>
<td>2017</td>
<td>~1.9%</td>
</tr>
</tbody>
</table>

Given low M&A activity in the past 3 years

As per August 31 2016
A REGULAR INCREASE IN THE DIVIDEND

Earnings per share

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings per share</td>
<td>€3.23</td>
<td>€4.60</td>
<td>€4.21</td>
</tr>
</tbody>
</table>

+30% in 2 years

Dividend per share

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend per share</td>
<td>€1.80</td>
<td>€2.20</td>
<td>€2.40¹</td>
</tr>
</tbody>
</table>

+33% in 2 years

¹ To be proposed at the AGM on January 24, 2017
A REGULAR PAYOUT RATIO

Dividend (€) & Payout ratio (%)

Fiscal 2016 payout ratio: Dividend/EPS before non recurring items* = 50.3 %; Dividend/Reported EPS = 57.0%
3 ON-SITE SERVICES
ON-SITE SERVICES
+2.4% ORGANIC GROWTH*, +4% excluding Remote Sites

North America  +3.8%
United Kingdom and Ireland  +11.3%
Rest of the World  -3.2%
Continental Europe  +1.0%

+5.3% excluding Rugby
+7.0% excluding Remote Sites
### On-Site Services

**+4% Organic Growth** excluding Remote Sites

**Corporate**
- Rugby World Cup contribution
- Ramp-up of integrated service contracts, in North America and the United Kingdom
- Steep decline in Remote Sites, although stabilizing

**Health Care and Seniors**
- Comparable site growth
- Development in the United States
- Limited contract wins in Continental Europe and United Kingdom

**Education**
- New business in United Kingdom and Asia
- Summer US sales campaign: modest in Universities but stronger in Schools

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% of Fiscal 2016 On-site Services revenues
ON-SITE SERVICES
GROWTH INDICATORS

Client retention
Fiscal 2015: 93.1%
Fiscal 2016: 93.1%

Comparable unit growth
Fiscal 2015: 2.2%
Fiscal 2016: 2.1%

Business development
Fiscal 2015: 7.5%
Fiscal 2016: 7.2%
Revenues

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

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

**Education**
- Slow new business in previous year
- Strong same site sales offset by modest development in Universities
- Some improvement in Schools new business in Fiscal 2016
Operating profit

- Significant reduction of SG&A
- Strong contract management and cost control

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating margin *</td>
<td>6.3%</td>
<td>6.6%</td>
</tr>
<tr>
<td>Change excluding currency effect*</td>
<td>+9.3%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>Operating profit</td>
<td>€499</td>
<td>€568</td>
</tr>
</tbody>
</table>
ON-SITE SERVICES
CONTINENTAL EUROPE

Revenues

Corporate
- Strong growth in Russia, Turkey and Germany
- Difficult situation in France, especially in Q4

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

Education
- Growth in Germany and France

Fiscal 2015
- 5,686
- Organic growth 61%
- Acquisitions 23%
- Unfavorable currency effect +1.0%

Fiscal 2016
- 5,690
- Organic growth 61%
- Acquisitions 23%
- Unfavorable currency effect +1.0%

% of Fiscal 2016 revenues

37 – Fiscal 2016 Results - November 17, 2016
Operating profit

- Productivity gains at existing sites
- Efficient management of food costs
- Ongoing effect of selective approach to contracts
Fiscal 2016 Results - November 17, 2016

ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Revenues

Corporate
- Contribution of Rugby World Cup (€131m in Q1, +8.3% to organic growth)
- Rest of Corporate growing at +5.9% thanks to Fiscal 2015 ramp-ups and contract extensions in facilities management services

Health Care and Seniors
- High retention but low development due to market conditions

Education
- Strong business development
- Additional volumes on existing sites

% of Fiscal 2016 revenues

Fiscal 2016:
- Organic growth
- Acquisitions
- Unfavorable currency effect

Fiscal 2015:
- Rugby
- Other

Revenues € millions

1,832
2,008

+11.3%
+5.3% excl. Rugby

+14.2%

-0.9%

+15.1%
ON-SITE SERVICES
UNITED KINGDOM AND IRELAND

Operating profit

- Focus on operational profitability
- Efficiency gains on overheads
- Contribution of Rugby World Cup

Fiscal 2015

- Operating margin * 5.1%
- Change excluding currency effect +50.4%
- Operating profit 94 € millions

Fiscal 2016

- Operating margin * 6.8%
- Change excluding currency effect +170 bps
- Operating profit 137 € millions

Faces 2016 Results - November 17, 2016
ON-SITE SERVICES
REST OF THE WORLD\(^1\)

Revenues

Corporate
- 16% decline in Remote Sites, with solid underlying growth on rest of activity
- Strong business development

Health Care and Seniors
- Continued growth in Latin America and Asia

Education
- Strong development in Asia offset by contract exit in Africa

\(^1\) Latin America, Africa, Middle East, Asia, Australia and Remote Sites
Operating profit

- Exit costs in South America mining contracts
- Investment in the technical platform in Asia
- Significant operating cost reductions but insufficient to offset Remote Sites volume decline
- Mobilization of Rio Tinto
4 BENEFITS AND REWARDS SERVICES
Solid organic growth in Latin America despite a slowdown in Brazil

Growth in Europe and Asia

Note: organic growth is defined as growth at constant consolidation scope and exchange rates (converting Fiscal 2016 figures at Fiscal 2015 rates), except for Venezuelan Bolivar (Fiscal 2016 and Fiscal 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs. VEF 199 for Fiscal 2015.)
**BENEFITS AND REWARDS SERVICES**  
**ISSUE VOLUME AND REVENUES**

### Issue Volume

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue volume*</td>
<td>7.5</td>
</tr>
</tbody>
</table>

Organic growth: +7.8%

### Latin America

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Acquisitions</td>
<td>431</td>
</tr>
</tbody>
</table>

Organic growth: +6.1%

- Higher face values and interest rates
- Strong growth in Mexico and Chile
- Considerable pricing pressure in Brazil

Note: organic growth is defined as growth at constant consolidation scope and exchange rates (converting Fiscal 2016 figures at Fiscal 2015 rates), except for Venezuelan Bolivar (Fiscal 2016 and Fiscal 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs. VEF 199 for Fiscal 2015.)
Europe and Asia

**Issue volume**

- **Fiscal 2015**: €8.9 billion
- **Fiscal 2016**: €9.6 billion

- **Organic growth**: +6.2%
- **Unfavorable currency effect**: -

**Revenues**

- **Fiscal 2015**: €396 million
- **Fiscal 2016**: €404 million

- **Organic growth**: +3.1%
- **Unfavorable currency effect**: -

- **Strong development in Turkey**
- **Lower interest rates in Europe**
- **Continued penetration in Asia**
Operating profit

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

Fiscal 2015: 34.5%

Fiscal 2016: 35.6% at constant rates, 33.6% at current rates

Change excluding currency effect: +110 bps

Note: change excluding currency effect calculated converting Fiscal 2016 figures at Fiscal 2015 rates, except for Venezuelan Bolivar (Fiscal 2016 and Fiscal 2015 figures in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs. VEF 199 for Fiscal 2015).
NEW SEGMENT REPORTING
NEW SEGMENT REPORTING
REMINDER: EVOLUTION OF THE ORGANIZATION SINCE SEPTEMBER 1, 2015
NEW SEGMENT REPORTING
MEETING ON JANUARY 12, IN LONDON (Q1 FISCAL 2017)

- Provide Fiscal 2016 comparative quarterly sales and interim results
- New format starting Q1 2017
- On-Site revenues split by 3 Segments:
  - **Business & Administrations:**
    - Corporate,
    - Energy & Resources,
    - Government & Agencies
    - Sports & Leisure
    - Non segmented activities
  - **Health Care & Seniors**
  - **Education:**
    - Schools
    - Universities

These 3 segments will be split by geography:
- North America
- Europe, including UK and Ireland
- Africa, Asia, Australia, Latam, Middle East

- Starting from Fiscal 2017, operating margins reported only by segment
- Transversal functional costs (HR, Finance, Service Operations…) will be allocated to each segment (excluding Group HQ costs)
- No change for Benefits and Rewards
**CONFIDENCE IN OUTLOOK FOR FISCAL 2017**

### REVENUE GROWTH:

<table>
<thead>
<tr>
<th>Segment</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilization in Remote Sites sector and strong new business</td>
<td></td>
</tr>
<tr>
<td>US Education will benefit from Schools new business</td>
<td></td>
</tr>
<tr>
<td>Easier comparative base in France</td>
<td></td>
</tr>
<tr>
<td>Segmentation boosting geographic and facilities management contract extensions, white space development, best practice exchanges</td>
<td></td>
</tr>
<tr>
<td>Continued Management focus on accelerating growth and margins</td>
<td></td>
</tr>
<tr>
<td>Consumer centric digitalization, new Quality of Life offers…</td>
<td></td>
</tr>
<tr>
<td>M&amp;A pipeline</td>
<td></td>
</tr>
<tr>
<td>Tough comparative base in the UK related to Rugby World Cup, particularly in Q1</td>
<td></td>
</tr>
</tbody>
</table>

### COST REDUCTION:

<table>
<thead>
<tr>
<th>Measures</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramp-up of Adaptation and Simplification program savings</td>
</tr>
<tr>
<td>Continued tight control of SG&amp;A and operational efficiency</td>
</tr>
<tr>
<td>Lower financing costs</td>
</tr>
</tbody>
</table>
Despite challenging revenue comparables in first half, the Group is confident in achieving the following Fiscal 2017 objectives:

- **Organic revenue growth* of around 3 %**

- **Growth in operating profit between 8 and 9 %**
  (excluding currency effect and exceptional items related to the Adaptation and Simplification program)
The Group maintains 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)
OUR MAJOR STRENGTHS

- Independence
- A unique range of Quality of Life Services particularly well aligned with evolving client demand
- Significant market potential
- A global network covering 80 countries
- Undisputed leadership in developing economies
- A robust financial model that allows Sodexo to self-finance its development
- A strong culture and engaged teams
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS
### Financial Ratios Definitions

<table>
<thead>
<tr>
<th>Ratio Description</th>
<th>Formula</th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>Borrowings(^1) - operating cash(^2) Shareholders’ equity and non-controlling interests</td>
<td>11%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td>Borrowings(^1) - operating cash(^2) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)(^3)</td>
<td>0.3</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>Debt coverage</strong></td>
<td>Borrowings Operating cash flow</td>
<td>2.5 years</td>
<td>3.1 years</td>
</tr>
<tr>
<td><strong>Financial independence</strong></td>
<td>Non-current borrowings Shareholders’ equity and non-controlling interests</td>
<td>67.9%</td>
<td>73.8%</td>
</tr>
<tr>
<td><strong>Return on equity</strong></td>
<td>Profit attributable to equity holders of the parent Equity attributable to equity holders of the parent (before profit for the period)</td>
<td>21%</td>
<td>23.3%</td>
</tr>
<tr>
<td><strong>Return on capital employed (ROCE)</strong></td>
<td>Operating profit after tax(^4) Capital employed(^5)</td>
<td>18.6%</td>
<td>19.7%</td>
</tr>
<tr>
<td><strong>Interest cover</strong></td>
<td>Operating profit Net borrowing cost</td>
<td>12.6</td>
<td>9.0</td>
</tr>
</tbody>
</table>

\(^{1\,2\,3\,4\,5}\) See next slide for reconciliation
### Financial Ratios reconciliation

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Borrowings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current borrowings</td>
<td>2,515</td>
<td>2,765</td>
</tr>
<tr>
<td>+ current borrowings</td>
<td>43</td>
<td>320</td>
</tr>
<tr>
<td>excluding overdrafts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- derivative financial instruments recognized as assets</td>
<td>(5)</td>
<td>(38)</td>
</tr>
<tr>
<td></td>
<td>2,553</td>
<td>3,047</td>
</tr>
<tr>
<td>(2) Operating cash</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>1,375</td>
<td>2,008</td>
</tr>
<tr>
<td>+ financial assets related to the Benefits and Rewards Services activity</td>
<td>799</td>
<td>739</td>
</tr>
<tr>
<td>- bank overdrafts</td>
<td>(28)</td>
<td>(39)</td>
</tr>
<tr>
<td></td>
<td>2,146</td>
<td>2,708</td>
</tr>
<tr>
<td>(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,095</td>
<td>1,143</td>
</tr>
<tr>
<td>+ depreciation and amortization</td>
<td>308</td>
<td>277</td>
</tr>
<tr>
<td></td>
<td>1,403</td>
<td>1,420</td>
</tr>
<tr>
<td>(4) Operating profit after tax</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,095</td>
<td>1,143</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>33.7%</td>
<td>31.1%</td>
</tr>
<tr>
<td></td>
<td>726</td>
<td>788</td>
</tr>
<tr>
<td>(5) Capital employed</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>604</td>
<td>594</td>
</tr>
<tr>
<td>+ goodwill</td>
<td>5,328</td>
<td>5,300</td>
</tr>
<tr>
<td>+ other intangible assets</td>
<td>467</td>
<td>505</td>
</tr>
<tr>
<td>+ client investments</td>
<td>562</td>
<td>485</td>
</tr>
<tr>
<td>+ working capital excluding restricted cash and financial assets of the Benefits and Rewards Services activity</td>
<td>(3,057)</td>
<td>(2,888)</td>
</tr>
<tr>
<td></td>
<td>3,904</td>
<td>3,996</td>
</tr>
</tbody>
</table>
**Exceptional expenses**
Exceptional expenses are the costs of implementation of the Adaptation and Simplification program and Operational Efficiency Program (€108m in Fiscal 2016, €0m in Fiscal 2015 and €27m in Fiscal 2014).

**Free cash flow**
Please refer to slide 25.

**Growth excluding currency effect**
Change excluding currency effect calculated converting Fiscal 2016 figures at Fiscal 2015 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, Fiscal 2016 and Fiscal 2015 figures in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs. VEF 199 for Fiscal 2015.

**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 (for Fiscal 2016 exceptional expenses and early debt reimbursement indemnity, net of taxes of respectively €71m and €13m and €0m for Fiscal 2015).
Non-recurring items
Fiscal 2016 exceptional expenses of €108m related to the Adaptation and Simplification program in operating profit and €21m of early debt reimbursement indemnity in financial expense, both net of taxes (respectively €71m and €13m). There were no items considered as non-recurring for Fiscal 2015.

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 Fiscal 2016 figures at Fiscal 2015 rates, except for countries with hyperinflationary economies. As a result for Venezuelan Bolivar, Fiscal 2016 and Fiscal 2015 figures in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs. VEF 199 for Fiscal 2015.

Operating profit before exceptional expenses
Reported Operating Profit excluding exceptional expenses (€108m in Fiscal 2016, €0m in Fiscal 2015 and €27m in Fiscal 2014).
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 2016 and Fiscal 2015 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = VEF 645 (vs. VEF 199 for Fiscal 2015).
1. Regular and Sustained performance
2. Revenue growth
3. Fiscal 2016 revenue split
4. Gross financial debt
5. Refinancing in Sep and October 2016
6. Nov’15 €300M share repurchase program completed
7. Financial ratios
8. Fiscal 2016 exchange rates and sensitivity
9. Fiscal 2016 share performance
10. Fiscal 2017 Financial calendar
11. Sodexo key facts
APPENDIX 1
SODEXO: REGULAR AND SUSTAINED PERFORMANCE

Revenues (in € millions)
+4.7% CAGR over 10 years

Operating Cash flow (in € millions)
+6.8% CAGR over 10 years

Operating Profit (in € millions)
+6.1% CAGR over 10 years

Net Income (in € millions)
+7.0% CAGR over 10 years

64 – Fiscal 2016 Results - November 17, 2016
APPENDIX 2
REVENUE GROWTH

€ millions

19,815

+2.5%
Organic growth*

+0.1%
Acquisitions

-0.4%
Unfavorable currency effect

20,245

+2.2%
TOTAL GROWTH

Fiscal 2015

Fiscal 2016

*Organic growth is defined as revenue growth excluding the effects of acquisitions and divestitures.
APPENDIX 3
FISCAL 2016 REVENUE SPLIT

Revenue by activity and client segment

<table>
<thead>
<tr>
<th>Activity</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>On-site Services</td>
<td>96%</td>
</tr>
<tr>
<td>Corporate</td>
<td>31%</td>
</tr>
<tr>
<td>Remote Sites</td>
<td>7%</td>
</tr>
<tr>
<td>Defense</td>
<td>4%</td>
</tr>
<tr>
<td>Sports and Leisure</td>
<td>4%</td>
</tr>
<tr>
<td>Justice Services</td>
<td>3%</td>
</tr>
<tr>
<td>Health Care</td>
<td>19%</td>
</tr>
<tr>
<td>Seniors</td>
<td>6%</td>
</tr>
<tr>
<td>Education</td>
<td>22%</td>
</tr>
</tbody>
</table>

Benefits and Rewards Services
Issue volume of €16.3 billion

4%

Distribution by geographic region

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>43%</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>30%</td>
</tr>
<tr>
<td>United Kingdom and Ireland</td>
<td>11%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>16%</td>
</tr>
</tbody>
</table>
APPENDIX 4
GROSS FINANCIAL DEBT €2,553 million
AS OF AUGUST 31, 2016

€ millions

BY CURRENCY

- 41% €
- 3% other
- 56% $  

INTEREST RATE

- 0.1% Variable
- 99.9% Fixed  

Average interest rate 3.2 % at August 31, 2016
(vs. 3.8% at August 31, 2015)

BY MATURITY

- < 1 year: 43 €
- 1-2 years: 178 €
- 2-3 years: 139 €
- 3-4 years: 0 €
- 4-5 years: 292 €
- > 5 years: 1,901 €
Recent financing operations:

- August 2016: $208m (~€184m) early USPP repayment
- September 2016: $108m (~€97m) early USPP repayment
- October 2016: €600m bond issue at a yield of 0.88% with a maturity of 10½ years (April 2027)

**Gross debt pro forma after refinancing** as per August 31, 2016 stands at €3,056m, a level similar to the gross debt at the end of Fiscal 2015 at €3,047m, with:

- **Average interest rate decreased by ~30%** at 2.7% pro forma after refinancing vs. 3.8% at August 31, 2015 (or 3.2% at August 31, 2016)
- **Average maturity of financial debt increased by one year** (to 7.6 years vs. 6.8 years as at August 31, 2016), which will allow the group to benefit from low financing rates for a longer period
- **Gross financial debt in euros is now higher, at 54%, and U.S dollars 44%**
### GDP Financial Debt

**Proforma as of August 31, 2016 following refinancing in Sep-Oct 16**

**€3,056 million**

#### BY CURRENCY

- **54%** €
- **2%** other
- **44%** $

#### INTEREST RATE

- **0.1%** Variable
- **99.9%** Fixed

#### BY MATURITY

<table>
<thead>
<tr>
<th>Maturity</th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; 1 year</td>
<td>43</td>
</tr>
<tr>
<td>1-2 years</td>
<td>138</td>
</tr>
<tr>
<td>2-3 years</td>
<td>139</td>
</tr>
<tr>
<td>3-4 years</td>
<td>0</td>
</tr>
<tr>
<td>4-5 years</td>
<td>255</td>
</tr>
<tr>
<td>&gt; 5 years</td>
<td>2,481</td>
</tr>
</tbody>
</table>

**Pro forma as of August 31, 2016 average interest rate 2.7%**

*vs. 3.8% at August 31, 2015*
Cancellation of 3,390,886 shares corresponding to a value of 300 million euro and 2.2% of capital, 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>

<table>
<thead>
<tr>
<th>Number of shares for EPS calculation</th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic weighted average number of shares</td>
<td>151,277,059</td>
<td>152,087,430</td>
</tr>
</tbody>
</table>
APPENDIX 7
FINANCIAL RATIOS

Cash conversion
Free cash flow/Net profit

- Fiscal 2012: 130%
- Fiscal 2013: 120%
- Fiscal 2014: 123%
- Fiscal 2015: 98%
- Fiscal 2016: 93%

ROCE*
Operating profit after tax/ Capital employed

- Fiscal 2012: 17.1%
- Fiscal 2013: 15.4%
- Fiscal 2014: 17.2%
- Fiscal 2015: 19.7%
- Fiscal 2016: 18.6%
### Gearing ratio*

Net debt/Shareholders' equity  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>16%</td>
<td>12%</td>
<td>9%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Objective: < 75%.

### Net debt ratio*

Net debt/EBITDA  

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.5</td>
<td>0.4</td>
<td>0.3</td>
<td>0.2</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Objective: between 1 and 2 years.
**APPENDIX 7**

**FINANCIAL RATIOS**

### Interest cover*
Operating profit/Net borrowing costs

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest</td>
<td>6.0</td>
<td>5.4</td>
<td>6.6</td>
<td>9.0</td>
<td>12.6</td>
</tr>
</tbody>
</table>

Objective: > 5

### Reimbursement capacity*
Gross financial debt/Operating cash flow

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Objective</td>
<td>2.8</td>
<td>3.4</td>
<td>4.1</td>
<td>3.1</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Objective: < 4 years
### APPENDIX 8
FISCAL 2016 - EXCHANGE RATES AND SENSITIVITY

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Fiscal 2016</th>
<th>Change</th>
<th>Closing rate Aug. 31, 2016</th>
<th>Change</th>
<th>Revenues</th>
<th>Operating profit</th>
<th>Shareholders’ equity</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. dollar</td>
<td>1,1063</td>
<td>+4.8%</td>
<td>1,1132</td>
<td>+0.7%</td>
<td>831</td>
<td>50</td>
<td>171</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0,7673</td>
<td>-2.7%</td>
<td>0.8481</td>
<td>-14.2%</td>
<td>201</td>
<td>13</td>
<td>64</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>4,0691</td>
<td>-18.9%</td>
<td>3,6016</td>
<td>+12.9%</td>
<td>91</td>
<td>18</td>
<td>70</td>
</tr>
</tbody>
</table>

Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on Revenues, Operating profit, Shareholders’ equity.
APPENDIX 9
FISCAL 2016 SHARE PERFORMANCE
SODEXO VS. CAC 40

Cours de l'action Sodexo en Euros
du 1er septembre 2015 au 31 août 2016

Source: FactSet

+32.4%
(103.85 €)

- 4.6%
(4,438 points)
### Fiscal 2017 Financial Calendar

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>First quarter revenues, Fiscal 2017</td>
<td>January 12, 2017</td>
</tr>
<tr>
<td>Annual Shareholders’ Meeting 2017</td>
<td>January 24, 2017</td>
</tr>
<tr>
<td><strong>Dividend Ex-date</strong></td>
<td>February 6, 2017</td>
</tr>
<tr>
<td><strong>Dividend Record date</strong></td>
<td>February 7, 2017</td>
</tr>
<tr>
<td><strong>Payment of dividend</strong></td>
<td>February 8, 2017</td>
</tr>
<tr>
<td>Half-year results, Fiscal 2017</td>
<td>April 13, 2017</td>
</tr>
<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>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).
APPENDIX 11
SODEXO: KEY FACTS

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2016:
  - Bellon S.A 39.6% of capital (54.8% of 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
- €16.0 bn Market capitalization (August 16)