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. SODEXO AT A GLANCE
2. FISCAL 2016
3. OUTLOOK
4. SHAREHOLDERS & INVESTOR RELATIONS
5. SHARE PERFORMANCE
6. ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

APPENDICES
SODEXO AT A GLANCE

SODEXO: KEY FACTS

- €20.2 bn Revenues
- 425,000 employees
- 19th largest employer worldwide
- 75 million consumers served daily
- 80 countries
- €16.0 bn Market capitalization

- Founded in 1966 by Pierre Bellon
- Main Shareholder at 31/08/2016:
  > Bellon S.A 39.6% of capital (54.8% of voting rights)

Strong Investment Grade Rating
S&P A

Dow Jones Sustainability Indices

Fortune World’s Most Admired Companies 2016

CDP Driving Sustainable Economies

Institute for Quality of Life

OECD Better Life Index

Women’s Empowerment Principles

United Nations Global Compact
SODEXO AT A GLANCE
AN ENGAGED WORKFORCE

425,000 employees

88% of employees rate Sodexo as the best employer in its sector\(^1\)

93.1% client retention rate

68% Employee engagement rate\(^1\)

404,705 employees trained

42% of women on the Board of Directors

(38% of women in Comex 54% of total workforce)
SODEXO AT A GLANCE
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
An *unrivaled array* of services:

### On-Site Services
- 8 client segments:
  - Corporate
  - Energy and Ressources (Remote Sites)
  - Defense
  - Justice
  - Sports & Leisure
  - Health Care & Seniors
  - Education

### Benefits and Rewards Services
- 5 service categories:
  - Employee Benefits
  - Incentives and Recognition
  - Employee mobility and Expense management
  - Public Benefits
  - Gift boxes and cards

### Personal and Home Services
- 3 service categories:
  - Childcare
  - In-Home Senior Care
  - Concierge services
Revenue by activity and client segment

- On-site Services: 96%
  - 31% Corporate
  - 7% Remote Sites
  - 4% Defense
  - 4% Sports and Leisure
  - 3% Justice Services
  - 19% Health Care
  - 6% Seniors
  - 22% Education

Benefits and Rewards Services: 4%

Issue volume of €16.3 billion

Distribution by geographic region

- North America: 43%
- Continental Europe: 30%
- United Kingdom and Ireland: 11%
- Rest of the World: 16%
SODEXO AT A GLANCE
SODEXO’S VALUE PROPOSITION

Maximizing value added with a unique and differentiating offer…

DESIGN ➔ MANAGE ➔ DELIVER

… adapted to client priorities:

- Increase people satisfaction, motivation and effectiveness
- Enhance processes quality, efficiency and productivity
- Improve infrastructure and equipment utilization, reliability and safety

To deliver:
- Enhanced Quality of life to client employees
- Support for client development and achievement of objectives
## Sodexo at a Glance
### Key Growth Drivers

<table>
<thead>
<tr>
<th>Overall</th>
<th>Segment Specific</th>
</tr>
</thead>
</table>
| ▪ **A global economy** in which capital, information, talents and trade are continuously interconnected | **Health Care, Seniors and Education**
| ▪ **Rapid urbanization** and development of megacities | ▪ Demographic change (population growth, life expectancy, expanding number of students, etc.)
| ▪ **Emerging market demand** and a rising middle class | **Remote Sites**
| ▪ **Increased public deficits** that create pressure to find savings through outsourcing | ▪ Oil, gas and mining projects due to energy/raw material prices/demand
| ▪ **Development of new information and communication technologies** | **Benefits and Rewards**
| ▪ **The growing influence of consumers** seeking wellbeing, quality of life, improved health and personalized service | ▪ Battle for talent, work/life balance, welfare policies
| ▪ **Environmental issues** | ▪ Employee retention and motivation
| ▪ **Outsourcing and consolidation of multiple service providers** |
SODEXO AT A GLANCE
BENEFITS AND REWARDS: THE PASS CYCLE

SODEXO PASS

- **Payment of the value**
- **Delivery of the Pass**

AFFILIATED MERCHANTS

- **Presentation of the Pass for reimbursement**
- **Use of the Pass**

CLIENTS

- **Distribution of the Pass**

BENEFICIARIES

- **Reimbursement of the value**

Sodexo Overview November, 2016
SODEXO AT A GLANCE
REGULAR AND SUSTAINED SHAREHOLDER RETURNS

**Sodexo Overview November, 2016**

**EPS (in €)**

+7.4% CAGR over 10 years

**Dividend (in €)**

+8.5% CAGR over 10 years
2

FISCAL 2016
Yet another year of solid performance:

- **Revenue organic growth**: +2.5%
- **Operating profit growth objective achieved**: +8.2%
- **Further Operating profit margin improvement**: + 30 BPS
- **Strong balance sheet Gearing**: 11%

**Segmentation**
- Enhancing business opportunities

**Consumer focus**
- Driving **innovative digital solutions**

**Developing M&A pipeline**

**Recognized Corporate Responsibility**

---

1 Before Fiscal 2016 exceptional expenses and currency effect
### FY 16 ANOTHER YEAR OF SOLID PERFORMANCE

<table>
<thead>
<tr>
<th>Free cash flow*</th>
<th>€595m</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>€4.77, +5.8%</td>
</tr>
<tr>
<td>Gearing*</td>
<td>11%</td>
</tr>
</tbody>
</table>

- **Proposed dividend per share**: €2.40
- **Payout ratio**: ~50%
- **Total payout**: €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

Rio Tinto
Seadrill

Melaleuca Women’s prison in Australia
SEGMENTATION IS ENHANCING BUSINESS OPPORTUNITIES

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

Take part in a contest

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

Develop your ideas

Innovate continuously and transform your ideas into prototypes

Innovate with partners

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

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
  - GrandPad in the US
  - Crèche Attitude in France
  - So Happy for schools in Germany, and France

- Flexibility and personalization in line with new ways of working
  - WeChat in China
  - My Sodexo
  - Happi Loyalty in Mexico

- Enhance consumer experience
  - Bite in the US
**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

**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
OUR CORPORATE RESPONSIBILITY COMMITMENT IS CONFIRMED AND RECOGNIZED INTERNALLY

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

2016 employee engagement: 68%
+20pts since 2008

- 2008: 48%
- 2010: 55%
- 2012: 57%
- 2014: 59%
- 2016: 68%
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

Sodexo Awarded Maximum Score on World Wildlife Fund Palm Oil Buyers Scorecard

Founding Member of the International Food Waste Coalition

Partnership for a Healthier America

Sustainable Sea Food
SOLID IMPROVEMENT IN OPERATING PERFORMANCE

FY 16

Operating margin
Before exceptional expenses*

5.8% 6.1%

At constant exchange rates *

5.9% At current exchange rates

Operating profit
Before exceptional expenses*

1,143 1,203

+30 bps EXCLUDING CURRENCY EFFECT*

+8.2% EXCLUDING CURRENCY EFFECT*

€ millions

Fiscal 2015 Fiscal 2016
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
- Fiscal 2016: €1,203

*Excluding currency effect *

*At current rates *

*In 2 years *

FY 16

---

29 – Sodexo Overview November, 2016
ADAPTATION PROGRAM DELIVERING

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

**FY 16**

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
<th>CHANGE At current exchange rates</th>
<th>Excluding currency effect*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>20,245</td>
<td>19,815</td>
<td><strong>+2.2%</strong></td>
<td><strong>+2.6%</strong></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,203</td>
<td>1,143</td>
<td><strong>+5.2%</strong></td>
<td><strong>+8.2%</strong></td>
</tr>
<tr>
<td>before exceptional expenses*</td>
<td></td>
<td></td>
<td><strong>+10 bps</strong></td>
<td><strong>+30 bps</strong></td>
</tr>
<tr>
<td>Operating margin</td>
<td>5.9%</td>
<td>5.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>before exceptional expenses*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Exceptional expenses*</td>
<td>(108)</td>
<td>-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating profit</td>
<td>1,095</td>
<td>1,143</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net financial expense</td>
<td>(111)</td>
<td>(107)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>33.7%</td>
<td>31.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td><strong>721</strong></td>
<td><strong>700</strong></td>
<td><strong>+3.0%</strong></td>
<td><strong>+5.2%</strong></td>
</tr>
<tr>
<td>Before non recurring items*</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Group net profit</strong></td>
<td><strong>637</strong></td>
<td><strong>700</strong></td>
<td>-9.0%</td>
<td></td>
</tr>
</tbody>
</table>
Group net profit

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016 Reported</th>
<th>Fiscal 2016 Before non-recurring items*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€700m</td>
<td>€637m</td>
<td>€721m</td>
</tr>
</tbody>
</table>

+3.0%

Earnings per share

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016 Reported</th>
<th>Fiscal 2016 Before non-recurring items*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€4.60</td>
<td>€4.21</td>
<td>€4.77</td>
</tr>
</tbody>
</table>

+3.7%
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></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 capital¹</td>
<td>(74)</td>
<td>44</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></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><strong>Free cash flow</strong></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><strong>(Increase)/decrease in net debt</strong></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
STRATEGIC 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
## 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>7,498</td>
<td>7,334</td>
<td>Shareholders’ equity</td>
<td>3,668</td>
</tr>
<tr>
<td><strong>Current assets excluding cash</strong></td>
<td>4,486</td>
<td>4,396</td>
<td>Non-controlling interests</td>
<td>34</td>
</tr>
<tr>
<td><strong>Financial assets related to the BRS activity</strong></td>
<td>799</td>
<td>739</td>
<td>Non-current liabilities</td>
<td>3,549</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>1,375</td>
<td>2,008</td>
<td>Current liabilities</td>
<td>6,907</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>14,158</td>
<td>14,477</td>
<td>Total liabilities &amp; equity</td>
<td>14,158</td>
</tr>
<tr>
<td><strong>Gross debt</strong></td>
<td>2,553</td>
<td>3,047</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td>407</td>
<td>339</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Gearing ratio</strong></td>
<td>11%</td>
<td>9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net debt ratio</strong></td>
<td>0.3</td>
<td>0.2</td>
<td>(net debt/EBITDA)</td>
<td></td>
</tr>
</tbody>
</table>

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

---

1 Fiscal 2016 breakdown: Restricted cash €507m and Financial Assets €292m
2 Cash – Bank overdrafts of €28m + Financial assets related to BRS activity
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>EPS</td>
<td>€3.23</td>
<td>€4.60</td>
<td>€4.21</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td>+30%</td>
<td></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</td>
<td>€1.80</td>
<td>€2.20</td>
<td>€2.40</td>
</tr>
<tr>
<td>Change</td>
<td></td>
<td>+33%</td>
<td></td>
</tr>
</tbody>
</table>

+33% in 2 years

1 To be proposed at the AGM on January 24, 2017
Revenue growth
+2.2%

Currency effect
-0.4%

Scope changes
+0.1%

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

of which:

On-site Services
+2.4%

Benefits and Rewards Services
+4.7%
ON-SITE SERVICES
+2.4% ORGANIC GROWTH*, +4% excluding Remote Sites

North America +3.8%

United Kingdom and Ireland +11.3%
+5.3% excluding Rugby

Rest of the World -3.2%
+7.0% excluding Remote Sites

Continental Europe +1.0%

FY 16
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
ON-SITE SERVICES
GROWTH INDICATORS

Client retention

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>93.1%</td>
<td>93.1%</td>
</tr>
</tbody>
</table>

Comparable unit growth

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.2%</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

Business development

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5%</td>
<td>7.2%</td>
</tr>
</tbody>
</table>
ON-SITE SERVICES
NORTH AMERICA

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

Fiscal 2016

Organic growth
Acquisitions
Favorable currency effect

7,972
8,629

+3.8%

Organic GROWTH*
Operating profit

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

Fiscal 2015

- Operating margin *
  - 6.3%
  - €499

Fiscal 2016

- Operating margin *
  - 6.6%
  - €568

+30 bps

Change excluding currency effect*
ON-SITE SERVICES
CONTINENTAL EUROPE

Fiscal 2016

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

€ millions

5,686

5,690

Organic growth
Acquisitions

61%

+1.0%

23%

16%

Organic growth

Fiscal 2015

Fiscal 2016

% of Fiscal 2016 revenues

Fiscal 2016

Organic growth

Unfavorable currency effect

Unfavorable currency effect
**ON-SITE SERVICES**  
**CONTINENTAL EUROPE**

€ millions

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>238</td>
<td>281</td>
</tr>
</tbody>
</table>

- **4.2%** to **4.9%** Operating margin*  
- **+18.4%** CHANGE EXCLUDING CURRENCY EFFECT*  
- **+70 bps**

**Operating profit**

- Productivity gains at existing sites
- Efficient management of food costs
- Ongoing effect of selective approach to contracts
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

Fiscal 2016
- Total Revenues: €2,008
- Organic Growth: +11.3%
- Rugby Acquisitions: +5.3% excl. Rugby
- Other Acquisitions: 0.9%

% of Fiscal 2016 revenues
- Focus on operational profitability
- Efficiency gains on overheads
- Contribution of Rugby World Cup
16% decline in Remote Sites, with solid underlying growth on rest of activity

Strong business development

Continued growth in Latin America and Asia

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

## Operating margin*

<table>
<thead>
<tr>
<th>Fiscal 2015</th>
<th>Fiscal 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>€161</td>
<td>€96</td>
</tr>
<tr>
<td>-38.6%</td>
<td>-150 bps</td>
</tr>
</tbody>
</table>
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**

- **Fiscal 2015**: 7.5 € billions
- **Fiscal 2016**: 6.7 € billions

- **Organic growth**: +7.8%
- **Acquisitions**:
- **Unfavorable currency effect**:

**Latin America**

- **Fiscal 2015**: 431 € millions
- **Fiscal 2016**: 376 € millions

- **Organic growth**: +6.1%
- **Acquisitions**:
- **Unfavorable currency effect**:

- **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%
- Acquisitions: +

- 52% Fiscal 2016

- **Strong development in Turkey**
- **Lower interest rates in Europe**
- **Continued penetration in Asia**
BENEFITS AND REWARDS SERVICES
OPERATING PROFIT

Operating profit

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

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).
OUTLOOK
NEW SEGMENT REPORTING
REMINDER: EVOLUTION OF THE ORGANIZATION
SINCE SEPTEMBER 1, 2015

ON-SITE GLOBAL

BUSINESS & ADMINISTRATIONS
- CORPORATE SERVICES
- ENERGY & RESOURCES
- GOVERNMENT & AGENCIES
- SPORTS & LEISURE

EDUCATION
- SCHOOLS
- UNIVERSITIES

HEALTH CARE & SENIORS
- HEALTH CARE & SENIORS

SERVICE OPERATIONS

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

### COST REDUCTION:

<table>
<thead>
<tr>
<th>Area</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramp-up of Adaptation and Simplification program</td>
<td>Ramp-up of Adaptation and Simplification program savings</td>
</tr>
<tr>
<td>Continued tight control of SG&amp;A and operational efficiency</td>
<td>Continued tight control of SG&amp;A and operational efficiency</td>
</tr>
<tr>
<td>Lower financing costs</td>
<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)
SHAREHOLDERS & INVESTOR RELATIONS
Bellon SA held 39.6% of the Sodexo’s shares and 54.8% of the exercisable voting rights, as of August 31, 2016.
* Treasury shares: as of August 31, 2016, Sodexo directly held 3,074,444 treasury shares (representing 2% of the share capital), which have been allocated to cover the various stock option and free share plans awarded to Group managers.
# Fiscal 2017 Financial Calendar

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).

<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>
SODEXO SHARE PERFORMANCE
SODEXO SHARES

- Sodexo shares are **listed on NYSE Euronext Paris**
  Euroclear code: FR 0000121220; included in the Next 20 index

- Sodexo American Depositary Receipts (ADRs) are traded on the over the counter (OTC) market, ticker SDXAY, with five ADRs representing one Sodexo share.

Since the initial listing in 1983

SHARE PRICE has been multiplied by 67*

* as of August 31, 2016
SHARE PERFORMANCE SINCE INITIAL LISTING
+13.4% CAGR SINCE 1983

ADJUSTED SODEXO SHARE PRICE TRENDS FROM INITIAL LISTING THROUGH AUGUST 31, 2016 (IN EURO)

$103.85
(+13.4% CAGR SINCE 1983)

4,438 points
(€18.48*)


SODEXO
SODEXO / CAC 40

* Theoretical trend of Sodexo share price assuming it had tracked the CAC 40 index (the main stock market index of Paris).
Source: Euronext.
FISCAL 2016 SHARE PERFORMANCE +32.4%
5 YEARS SHARE PERFORMANCE +100.4%
Benefits for Registered Sodexo shareholders:

- **reduced administration costs** (for pure registered shares only);
- **double voting rights for registered shares held for at least four years**;
- and since 2014, **a dividend premium of 10% for registered shares held for more than four years** (limited to 0.5% of issued capital per shareholder)

<table>
<thead>
<tr>
<th>Reference date for registration of shares to qualify for the dividend premium</th>
<th>Right to dividend premium for Fiscal:</th>
<th>Dividend premium for the dividend paid in*:</th>
<th>ISIN codes for registered shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before August 31, 2012</td>
<td>2016</td>
<td>February 2017</td>
<td>FR0011532431**</td>
</tr>
<tr>
<td>August 31, 2013</td>
<td>2017</td>
<td>February 2018</td>
<td>FR0011532415</td>
</tr>
<tr>
<td>August 31, 2014</td>
<td>2018</td>
<td>February 2019</td>
<td>FR0012033199</td>
</tr>
<tr>
<td>August 31, 2015</td>
<td>2019</td>
<td>February 2020</td>
<td>FR0012891414</td>
</tr>
<tr>
<td>August 31, 2016</td>
<td>2020</td>
<td>February 2021</td>
<td>FR0013193125</td>
</tr>
<tr>
<td>August 31, 2017</td>
<td>2021</td>
<td>February 2022</td>
<td>FR0000121220</td>
</tr>
</tbody>
</table>

* Dates provided for indicative purposes only and subject to the approval of a dividend payment by the Annual Shareholders’ Meeting.

** On September 1, 2016 Euroclear merged the shares held under the code SODEXO ACTIONS PRIME DE FIDEITE 2017 – FR0011285121 into the code FR0011532431 (which will be eligible for the 10% dividend premium for the February 2017 dividend payment).

Contacts for Registered Shareholders:

Registered shareholders’ accounts are managed by Société Générale, which also acts as transfer agent for all Sodexo shares.

For further information call:

Société Générale Nantes (France): +33 (0)2 51 85 67 89

or visit the Société Générale website: www.sharinbox.societegenerale.com
Sodexo offers investors the convenience of investing in American Depositary Receipts (ADRs)

Benefits of ADRs to US investors
- They clear and settle according to normal US standards
- Stock quotes and dividend payments are in US dollars
- They can be purchased in the same way as other US stocks via a US broker
- They provide a cost effective means of building an international portfolio.

For any question about Sodexo ADRs, please contact Citi:

New York
Michael O’Leary
michael.oleary@citi.com
Tel: +1 212 723 4483

London
Michael Woods
michael.woods@citi.com
Tel: +44 20 7500 2030
6 ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS
## ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

### Financial Ratios Definitions

<table>
<thead>
<tr>
<th>Ratio</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>

\(^1\) Borrowings = Long-term borrowings + short-term borrowings
\(^2\) Operating cash = Operating cash flow - Capital employed
\(^3\) EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization
\(^4\) Operating profit after tax = Operating profit before tax - Tax expense
\(^5\) Capital employed = Non-current borrowings + Shareholders’ equity and non-controlling interests

See next slide for reconciliation
## Financial Ratios reconciliation

<table>
<thead>
<tr>
<th>Financial Ratio</th>
<th>Fiscal 2016</th>
<th>Fiscal 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(1) Borrowings</strong></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 excluding overdrafts</td>
<td>43</td>
<td>320</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><strong>(2) Operating cash</strong></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><strong>(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</strong></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><strong>(4) Operating profit after tax</strong></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><strong>(5) Capital employed</strong></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>
**ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS**

**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. Gross financial debt
2. Refinancing in Sep and October 2016
3. Nov’15 €300M share repurchase program completed
4. Financial ratios
5. Fiscal 2016 exchange rates and sensitivity
6. Investor Relations Contacts
APPENDIX 1
GROSS FINANCIAL DEBT €2,553 million
AS OF AUGUST 31, 2016

€ millions

BY CURRENCY

41% €
3% other
56% $

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

INTEREST RATE

0.1% Variable
99.9% Fixed

Average interest rate 3.2 %
at August 31, 2016
(vs. 3.8% at August 31, 2015)
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%**
APPENDIX 2
GROSS FINANCIAL DEBT €3,056 million
PROFORMA AS OF AUGUST 31, 2016 FOLLOWING REFINANCING IN SEP-OCT 16

€ millions

BY CURRENCY

54% €
2% other
44% $  

INTEREST RATE

0.1% Variable
99.9% Fixed

Pro forma as of August 31, 2016
average interest rate 2.7%
(vs. 3.8% at August 31, 2015)

BY MATURITY

< 1 year: 43
1-2 years: 138
2-3 years: 139
3-4 years: 0
4-5 years: 255
> 5 years: 2,481

80 – Sodexo Overview November, 2016
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 4
FINANCIAL RATIOS

Cash conversion
Free cash flow/Net profit

130%  120%  123%  objective ~ 100%  98%  93%

ROCE*
Operating profit after tax/ Capital employed

17.1%  15.4%  17.2%  19.7%  18.6%
Gearing ratio*  
Net debt/Shareholders' equity  
objective < 75%.

Net debt ratio*  
Net debt/EBITDA  
objective between 1 and 2 years


Gearing ratio:
- Fiscal 2012: 21%
- Fiscal 2013: 16%
- Fiscal 2014: 12%
- Fiscal 2015: 9%
- Fiscal 2016: 11%

Net debt ratio:
- Fiscal 2012: 0.5
- Fiscal 2013: 0.4
- Fiscal 2014: 0.3
- Fiscal 2015: 0.2
- Fiscal 2016: 0.3
### Interest cover*
Operating profit/Net borrowing costs

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Interest cover</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2012</td>
<td>6.0</td>
</tr>
<tr>
<td>Fiscal 2013</td>
<td>5.4</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>6.6</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>9.0</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>12.6</td>
</tr>
</tbody>
</table>

Objective: > 5

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

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Reimbursement capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal 2012</td>
<td>2.8</td>
</tr>
<tr>
<td>Fiscal 2013</td>
<td>3.4</td>
</tr>
<tr>
<td>Fiscal 2014</td>
<td>4.1</td>
</tr>
<tr>
<td>Fiscal 2015</td>
<td>3.1</td>
</tr>
<tr>
<td>Fiscal 2016</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Objective: < 4 years
### Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on Revenues, Operating profit and Shareholders’ equity

<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Fiscal 2016</th>
<th>Closing rate Aug. 31, 2016</th>
<th>Change</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>1,1132</td>
<td>+4.8%</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>0.8481</td>
<td>-2.7%</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>3,6016</td>
<td>-18.9%</td>
<td>+12.9%</td>
<td>91</td>
<td>18</td>
<td>70</td>
</tr>
</tbody>
</table>
APPENDIX 6
INVESTOR RELATIONS CONTACTS

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