FORWARD-LOOKING INFORMATION

This presentation contains statements that may be considered as forward-looking statements and as such may not relate strictly to historical or current facts. These statements represent management’s views as of the date they are made and Sodexo assumes no obligation to update them.

Figures have been prepared in thousands of euro and published in millions of euro.

Alternative Performance Measures: please refer to Appendix 2 for definitions
AGENDA

1. First quarter 2018 revenues

2. Review of Operations:
   › On-site Services
   › Benefits & Rewards Services

3. Outlook for Fiscal 2018

4. Appendices
SOFT START TO THE YEAR BUT IN LINE WITH EXPECTATIONS

First quarter 2018 revenues

**ORGANIC GROWTH**

+1.9%

**ON-SITE SERVICES**

+1.8%

**BENEFITS & REWARDS SERVICES**

+3.8%

- Good momentum in Business & Administrations
  - Improving trend in Energy & Resources
  - Pick-up in France
  - Strong dynamic in developing economies

- Health Care & Seniors very strong in developing economies, but still slow in Europe and North America

- Education suffering from poor prior year retention in Universities and fewer working days

- Benefits & Rewards Services growth slowed by inflation and interest rate decline in Brazil

* Please refer to Appendix 2 for Alternative Performance Measures definitions
CONTRACT WINS AND EXTENSIONS
First quarter 2018 highlights

Comparable unit growth / Extensions

- Rich Narcissus Hospital: Health Care contract in China
- GSK: Corporate contract in the Benelux
- Fannie Mae: Corporate contract in the USA

Momentum in Energy & Resources segment

- Aker BP: Offshore contract in Norway
- Vale Biopalma: Onshore Energy contract in Brazil
- Bibby Marine Services: Offshore contract in the UK
AIRLINE LOUNGES: A FAST-GROWING SUB-SEGMENT

First quarter 2018 highlights

- First lounge opened in Denver, USA
- First global contract in 2009 with Virgin Atlantic, recently renewed for 5 years
- Followed by further development
- Major signature in FY 2017 for 6 Air France lounges in Charles de Gaulle Airport in Paris
- New contract signed in Q1 FY 2018 for lounges in Asia-Pacific
- Today a global growth business:
  - Services provided in 80+ cities, 200 lounge operations worldwide
  - Strong business pipeline
CONFIRMED PICK UP IN FOOD CONTRACTS

First quarter 2018 highlights

COVEA
Corporate contract in France

Doncaster and Bassetlaw Teaching Hospitals
Health Care contract in the UK

Defense Logistics Agency
Defense contract in the US

Total
Corporate contract in France

New Courts of Justice in Paris
Government & Agencies contract in France

 Telefonica
Corporate contract in Spain
CONTINUED INVESTMENTS TO ENRICH FOOD OFFER

First quarter 2018 highlights

- Next generation BtoC food delivery services
- On-demand, fresh and sustainable meals prepared by chefs with locally-sourced products
- 60% of supply organic and/or certified by superior quality standards
- 12,000 meals per week in the Paris region via app and website
- Big opportunity to develop BtoB together with Sodexo

- The leading provider of corporate lunch programs with employee choice via an easy-to-use platform
- 85,000 individual meals served per week to corporations with 20 - 1,000 employees in the Bay Area and Los Angeles
- Now expanding into New York City
- Minority stake investment in FY2017
On-site Services
Benefits & Rewards Services
ORGANIC GROWTH
First quarter 2018 revenues

<table>
<thead>
<tr>
<th>REVENUE GROWTH</th>
<th>-2.6%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Currency effect</td>
<td>-4.1%</td>
</tr>
<tr>
<td>Scope changes</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

ORGANIC GROWTH
+1.9%

of which:

On-site Services  
+1.8%

Benefits and Rewards Services  
+3.8%
BUSINESS & ADMINISTRATIONS – REVENUES

North America
- Strong growth in Airline lounge activity
- Significant project work

Europe
- Start-ups and continued recovery in tourism in France
- Energy & Resources -19%, despite a few new contracts signed
- Growth in the UK

Africa, Asia, Australia, Latin America & Middle East
- Strong growth in Corporate driven by strong new business and comparable unit sales
- Energy & Resources momentum due to recovery in mining and onshore sub-segments and contract start-ups (last quarter of Rio-Tinto ramp-up)

2,620
Organic growth

+5.2%

Q1 FY 2017

2,665

Q1 FY 2018

Unfavorable currency effect

Net disposal

* Please refer to Appendix 2 for Alternative Performance Measures definitions
HEALTH CARE & SENIORS – REVENUES

ORGANIC GROWTH

€ millions

Q1 FY 2017

1,229

+1.0%

Organic Growth

Acquisitions

Unfavorable currency effect

1,200

Q1 FY 2018

North America

-0.5%

- Lack of new business
- Impact of market dynamics

Europe

+0.5%

- Selective bidding in France and UK still ongoing although some recent wins in UK

Africa, Asia, Australia, Latin America & Middle East

+17.7%\(^1\)

- Strong double digit growth in Brazil due to contract wins and increased same site sales
- Solid growth in Latin America

\(^1\) Restated for internal transfers between segments.

*Please refer to Appendix 2 for Alternative Performance Measures definitions
ORGANIC GROWTH

North America
- Lower prior year retention in Universities
- Fewer working days (1.5 day)

Europe
- High single digit growth in Schools in UK particularly in the private sector
- Solid growth in Mediterranean region

Africa, Asia, Australia, Latin America & Middle East
- Very strong growth in Schools in Asia (China, Singapore and India)

Restated for internal transfers between segments.
*Please refer to Appendix 2 for Alternative Performance Measures definitions
ORGANIC GROWTH BY REGION

On-site services

January 11, 2018 - Sodexo First Quarter Fiscal 2018 revenues

NORTH AMERICA -1.0%
AFRICA - ASIA - AUSTRALIA
LATIN AMERICA & MIDDLE EAST +12.8%
EUROPE including UK & Ireland +1.1%

* Please refer to Appendix 2 for Alternative Performance Measures definitions
**ISSUE VOLUME AND REVENUES**

Benefits & Rewards Services

<table>
<thead>
<tr>
<th>ISSUE VOLUME</th>
<th>€ billions</th>
<th>REVENUES</th>
<th>€ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 2017</td>
<td>4.4</td>
<td>Q1 FY 2017</td>
<td>216</td>
</tr>
<tr>
<td>Q1 FY 2018</td>
<td>4.5</td>
<td>Q1 FY 2017</td>
<td>194</td>
</tr>
</tbody>
</table>

**Organic growth**

- **Q1 FY 2017**
  - Issue Volume: 4.4 € billions
  - Organic Growth: +5.9%

- **Q1 FY 2018**
  - Issue Volume: 4.5 € billions
  - Organic Growth: +3.8%

**Unfavorable currency effect**

- Q1 FY 2018: 4.5 € billions
- Q1 FY 2017: 216 € millions

**Net disposal**

- Q1 FY 2018: 194 € millions
- Q1 FY 2017: Unspecified

January 11, 2018 - Sodexo First Quarter Fiscal 2018 revenues
Robust growth in Central Europe
Strong momentum in Incentive & Recognition
Disposal of Vivabox US
ISSUE VOLUME AND REVENUES - LATIN AMERICA

Benefits & Rewards Services

<table>
<thead>
<tr>
<th></th>
<th>ISSUE VOLUME</th>
<th>REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€ billions</td>
<td>€ millions</td>
</tr>
<tr>
<td>Q1 FY 2017</td>
<td>1.9</td>
<td>103</td>
</tr>
<tr>
<td>Q1 FY 2018</td>
<td>1.8</td>
<td>93</td>
</tr>
</tbody>
</table>

### Organic Growth

- **Q1 FY 2017**: +4.5%
- **Q1 FY 2018**: -1.5%

### Unfavorable Currency Effect

- Fall in interest rates and low inflation rate in Brazil
- Chile and Mexico growing strongly

Note: As per hyperinflation accounting, Fiscal 2018 and Fiscal 2017 Venezuelan bolivars have been converted at the exchange rate as at November 30, 2017 of 1 U.S. dollar = 3,345 VEF relative to the Fiscal 2017 rate of 1 U.S. dollar = 3,250 VEF.
OUTLOOK FOR FISCAL 2018
FISCAL 2018 OBJECTIVES MAINTAINED

Outlook

- France positive but soft environment in Northern Europe
- Improvement in Energy & Resources and continuous strong growth in developing economies
- North America impacted by lack of growth in Education and Health Care
- Further substantial cost savings this year as part of the Adaptation and Simplification program
- Significant investment to enhance growth

Organic revenue growth of between 2 and 4%
(excluding 53rd week impact)

Underlying operating profit margin maintained at 6.5%
(excluding currency effects)

53rd week impact
The 53rd week adjustment is linked to the change from weekly to monthly accounting as from September 2017 in North America. Weekly accounting has the side effect of losing one or two days per year, depending upon whether there is a leap year or not. These lost days are usually recovered in the accounts in a one-off every 5 to 6 years. In Fiscal 2017, this 53rd week effect is the equivalent of six more days of trading which will not reoccur in Fiscal 2018. The Impact of the 53rd week was estimated at +0.7% on Fiscal 2017 revenues and therefore -0.7% for Fiscal 2018 revenues.

* Please refer to Appendix 2 for Alternative Performance Measures definitions
APPENDICES

1. Q1 Fiscal 2018 exchange rates
2. Alternative Performance Measure definitions
3. Financial calendar
4. Sodexo key figures
5. Investor Relations contacts
<table>
<thead>
<tr>
<th>Currency</th>
<th>Average rate Q1 Fiscal 18</th>
<th>Reference rate Fiscal 17</th>
<th>Change average rates Q1 Fiscal 18 vs. Reference Fiscal 17</th>
<th>Closing rate Q1 Fiscal 18 at 30/11/2017</th>
<th>Change 30/11/17 vs. 31/08/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Dollar</td>
<td>1.176</td>
<td>1.099</td>
<td>-6.5%</td>
<td>1.185</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Pound Sterling</td>
<td>0.886</td>
<td>0.867</td>
<td>-2.2%</td>
<td>0.880</td>
<td>+4.5%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>3.791</td>
<td>3.526</td>
<td>-7.0%</td>
<td>3.867</td>
<td>-3.3%</td>
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</tbody>
</table>
ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

**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.

**Underlying Operating profit**
Operating profit excluding other operating income and other operating expenses. Other operating income and expenses will include gains or losses related to perimeter changes and on changes of post-employment benefits, restructuring and rationalization costs, M&A costs, amortization of client relationships and trademarks and impairment of non-current assets.

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

**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 (or gain of control) and divestments, as follows:

- For businesses acquired (or gain of control) during the current period, revenue generated since the acquisition date is excluded from the organic growth calculation;
- For businesses acquired (or gain of control) 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 (or loss of control) 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 (or loss of control) 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 2018 in Venezuelan Bolivar have been converted at the exchange rate of USD 1 = 3,345 VEF (vs. 3,250 VEF for Fiscal 2017).
## FINANCIAL CALENDAR

<table>
<thead>
<tr>
<th>Event</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annual Shareholders’ Meeting 2018</td>
<td>January 23, 2018</td>
</tr>
<tr>
<td>Dividend Ex-date</td>
<td>February 1, 2018</td>
</tr>
<tr>
<td>Dividend Record date</td>
<td>February 2, 2018</td>
</tr>
<tr>
<td>Dividend payment date</td>
<td>February 5, 2018</td>
</tr>
<tr>
<td>1st half results – Fiscal 2018</td>
<td>April 12, 2018</td>
</tr>
<tr>
<td>Nine month revenues, Fiscal 2018</td>
<td>July 5, 2018</td>
</tr>
<tr>
<td>Capital Markets Day</td>
<td>September 6, 2018</td>
</tr>
<tr>
<td>Annual results, Fiscal 2018</td>
<td>November 8, 2018</td>
</tr>
<tr>
<td>Annual Shareholders’ Meeting 2019</td>
<td>January 22, 2019</td>
</tr>
</tbody>
</table>

These dates are purely indicative, and are subject to change without notice. Regular updates are available in the calendar on our website [www.sodexo.com](http://www.sodexo.com).
SODEXO KEY FIGURES

- Founded in 1966 by Pierre Bellon
- Main Shareholders as 31/08/2017:
  - Bellon S.A 40.4% of capital (55.8% of actual voting rights)
  - International Institutional investors 37.7%

- £20.7bn revenues
- 427,000 employees
- 19th largest employer worldwide
- 100 million consumers served daily
- 80 countries
- £17bn market capitalization January 10, 2018

Strong Investment Grade S&P “A-/A-1”
INVESTOR RELATION CONTACT

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Thank you!