

FISCAL 2016 RESULTS

Road Show New York – Boston - Toronto

Morgan Stanley

December 06-08, 2016

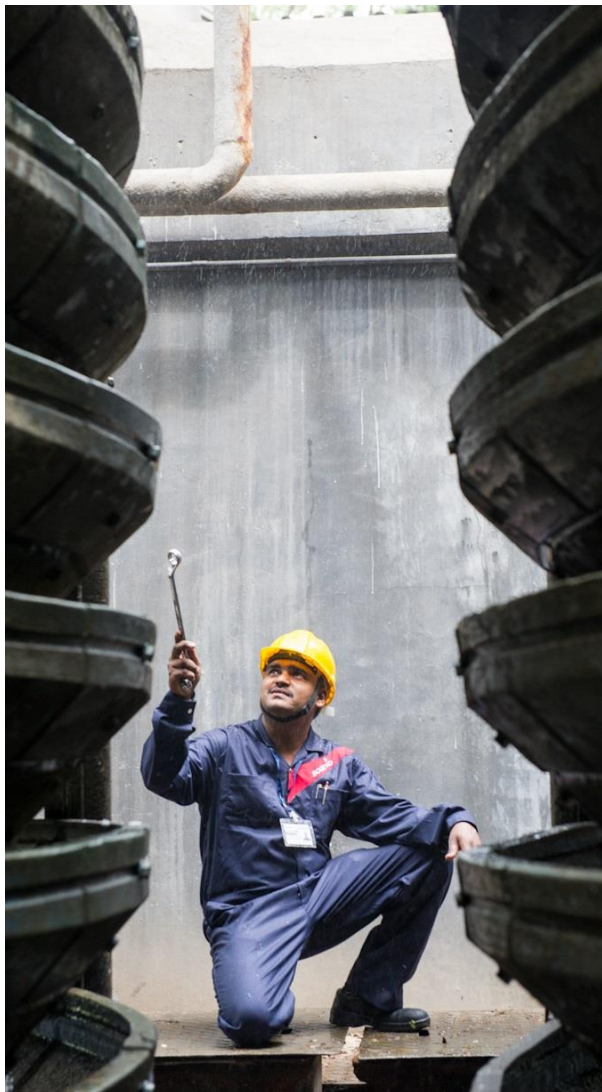
FORWARD-LOOKING INFORMATION

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.

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

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1

FISCAL 2016 HIGHLIGHTS

HIGHLIGHTS OF FISCAL 2016

Yet another year of solid performance:

Revenue
organic growth*

+2.5%

Operating profit¹
growth objective
achieved

+8.2%

Further Operating
profit margin¹
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

¹ Before Fiscal 2016 exceptional expenses and currency effect

ANOTHER YEAR OF SOLID PERFORMANCE

Reported revenue

€20.2bn

+2.2%
Total growth

+2.5%
Organic growth *

Operating profit

€1,203m

Before exceptional expenses*

+ 8.2%
Excluding
currency effect *

Operating margin

5.9%

Before exceptional expenses*

+ 30 bps
Excluding
currency effect*

Exceptional expenses

€108m

Adaptation and Simplification program on track

ANOTHER YEAR OF SOLID PERFORMANCE

Group net profit
Before non-recurring items*

€721m

+ 5.2%
Excluding
currency effect*

EPS
Before non-recurring items*

€4.77

+ 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**

+9.1%

Payout ratio¹ **~50%**

Total payout¹ **€371 million**

Share repurchase program **€300 million** **~1.9% of capital**
As per August 31 2016

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

SEGMENTATION IS ENHANCING BUSINESS OPPORTUNITIES

- Clients seeking productivity and global footprint

RioTinto



Seadrill

- Driving segment development in white spaces



Melaleuca Women's prison in Australia

SEGMENTATION IS ENHANCING BUSINESS OPPORTUNITIES

Greater
client intimacy

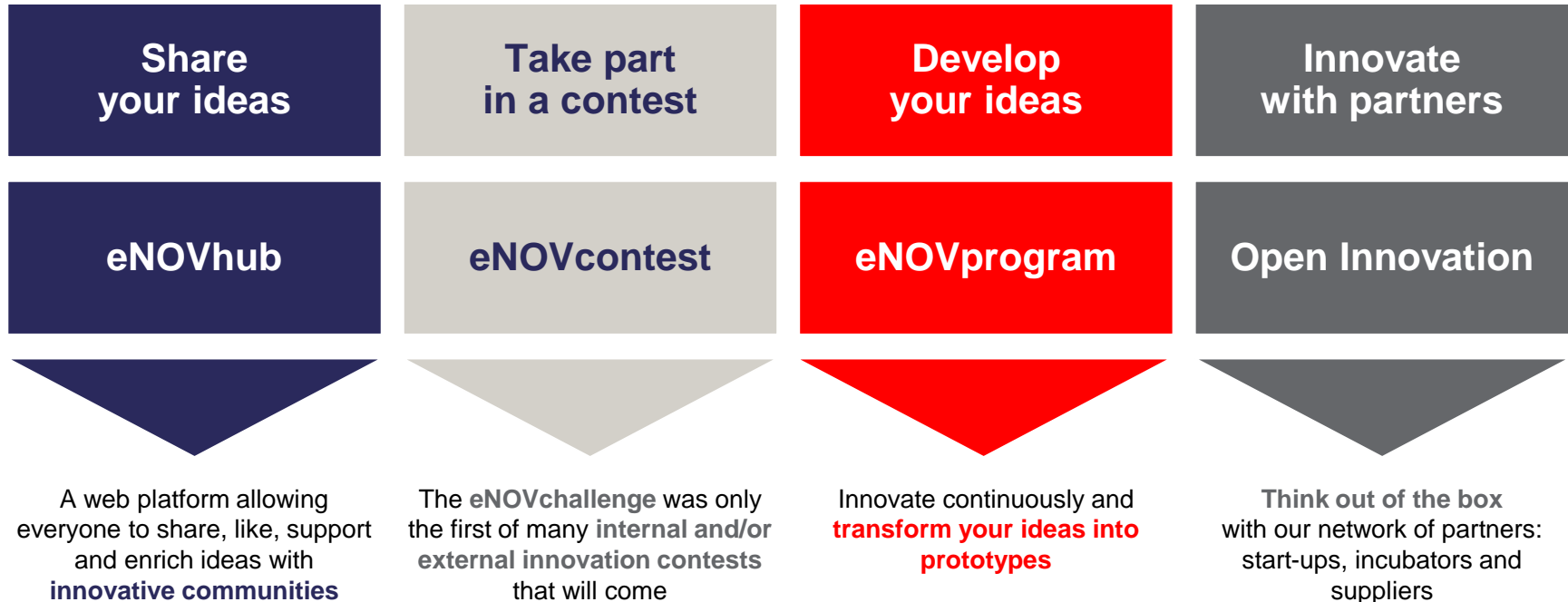


- Facilities management services contract extensions and development
- Geographic extensions of current client relationships
- More agile management of large global accounts
- More services integration between Benefits and Rewards and On-site

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

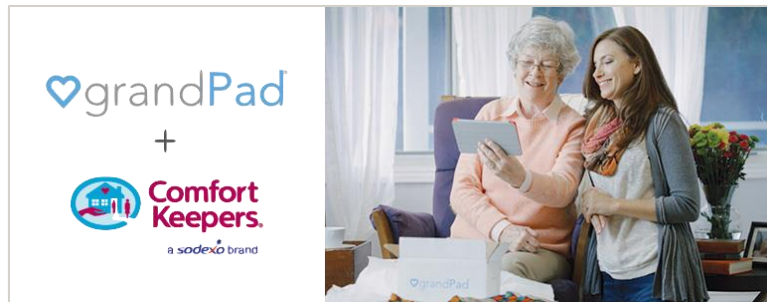
INCREASE THE VALUE WE BRING THROUGH INNOVATION LEVERAGE INNOVATION CULTURE



**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



So Happy
for schools
in Germany,
and France



Crèche Attitude
in France



- Flexibility and personalization in line with new ways of working



WeChat
in China



My Sodexo



Bite
in the US

- Enhance consumer experience



Cientes felices, negocios felices
Como Empowered

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:

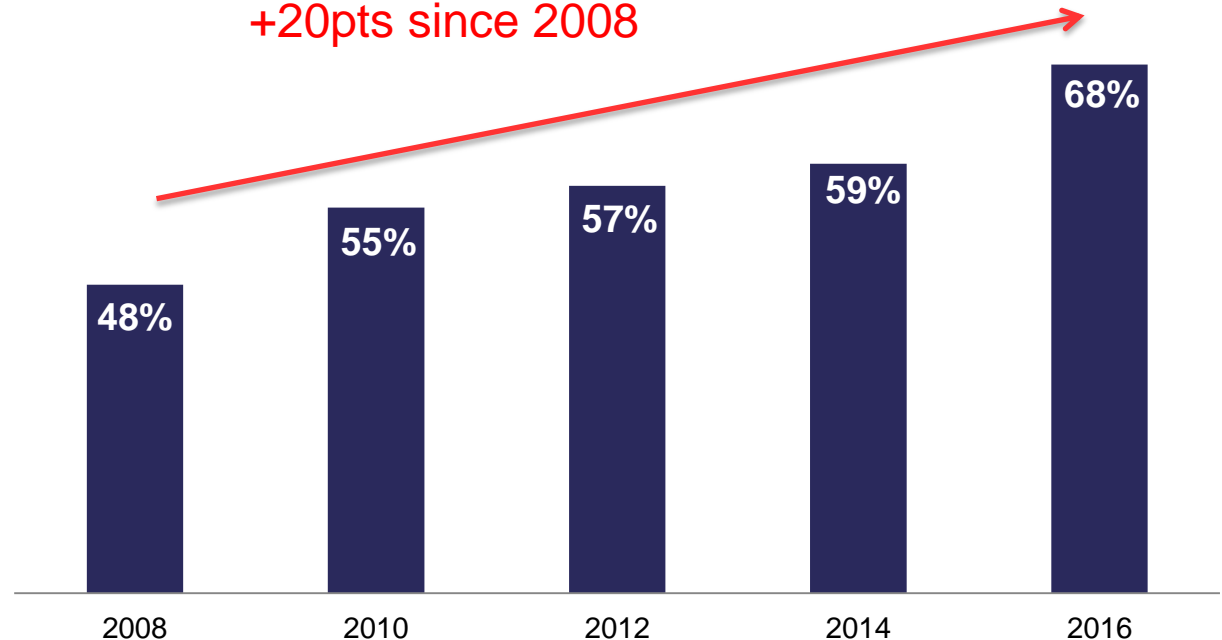
- respond to the changing needs of its 75 million consumers worldwide
- enhance existing services and offer new services
- obtain a 360° vision of consumer experience



OUR CORPORATE RESPONSIBILITY COMMITMENT IS CONFIRMED AND RECOGNIZED INTERNALLY



2016 employee engagement: 68%
+20pts since 2008

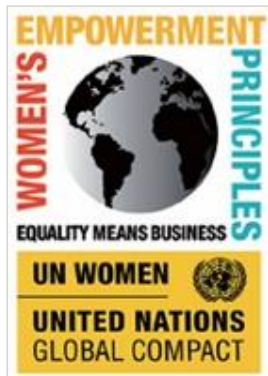


- A 100% online survey
- Over 211 500 employees completed the survey
- 21 entities achieved Aon Hewitt Best Employer Certification
- 88% of employees rate Sodexo as the best employer in its sector

OUR CORPORATE RESPONSIBILITY COMMITMENT IS CONFIRMED AND RECOGNIZED EXTERNALLY

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

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

OUR CORPORATE RESPONSIBILITY COMMITMENT IS ACTIVE IN DAILY LIFE



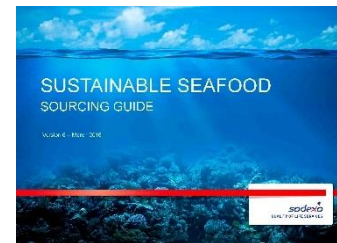
INTERNATIONAL
**FOOD
WASTE**
COALITION

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

2

FISCAL 2016 PERFORMANCE

GROWTH DESPITE REMOTE SITES DECLINE

Revenue growth
+2.2%

Currency effect
-0.4%

Scope changes
+0.1%



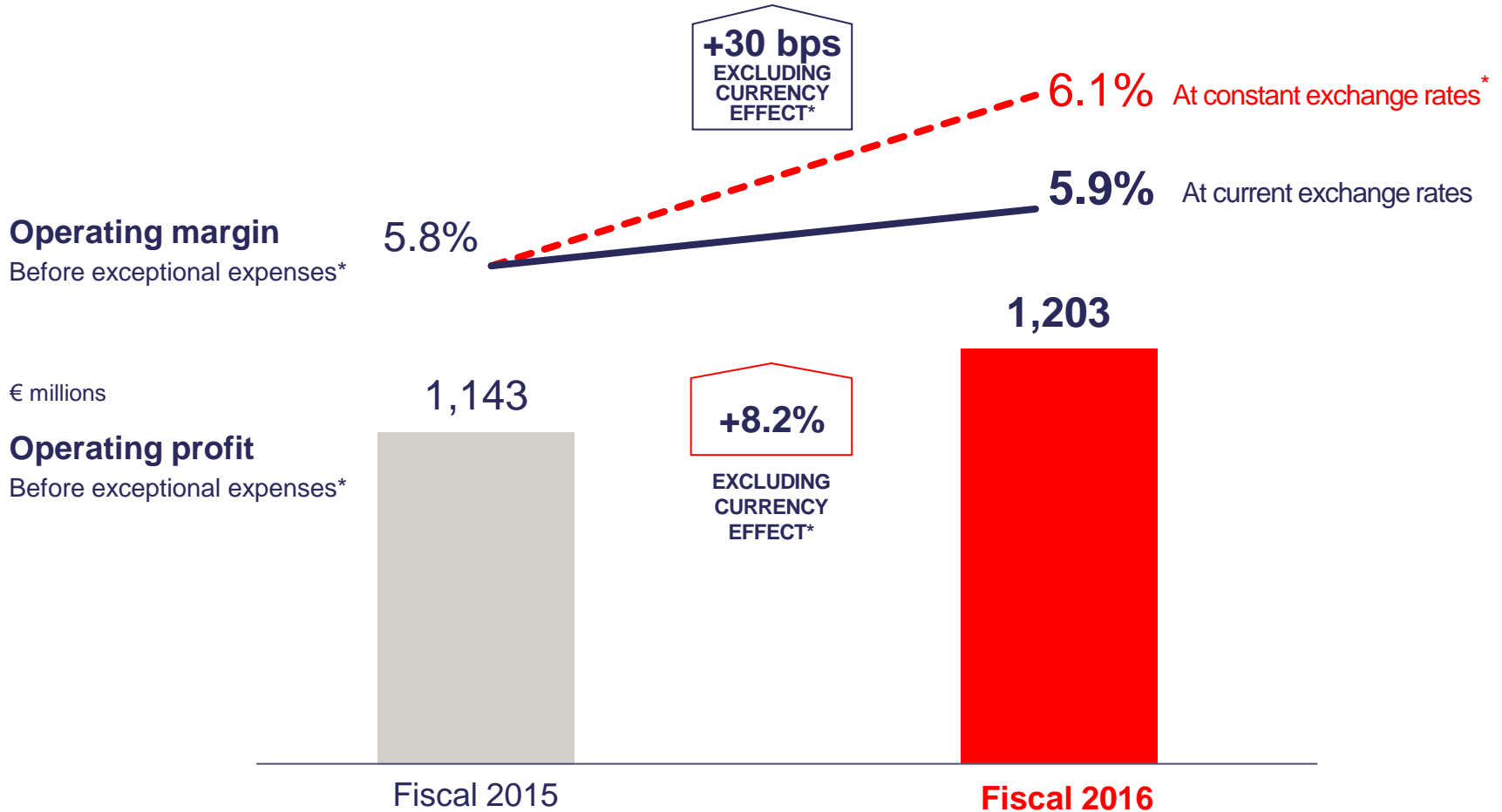
Organic growth*
+2.5% (+4% excluding Remote Sites)

of which:

On-site Services
+2.4%

Benefits and Rewards Services
+4.7%

SOLID IMPROVEMENT IN OPERATING PERFORMANCE



POSITIVE MOMENTUM IN OPERATING PERFORMANCE OVER PAST 2 YEARS

Operating margin

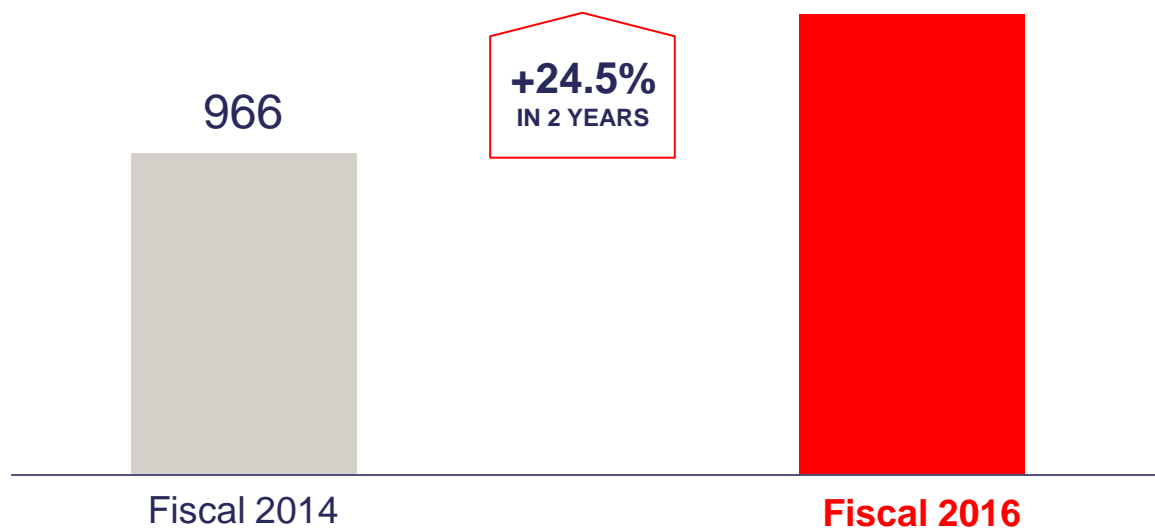
Before exceptional expenses*



€ millions

Operating profit

Before exceptional expenses*



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

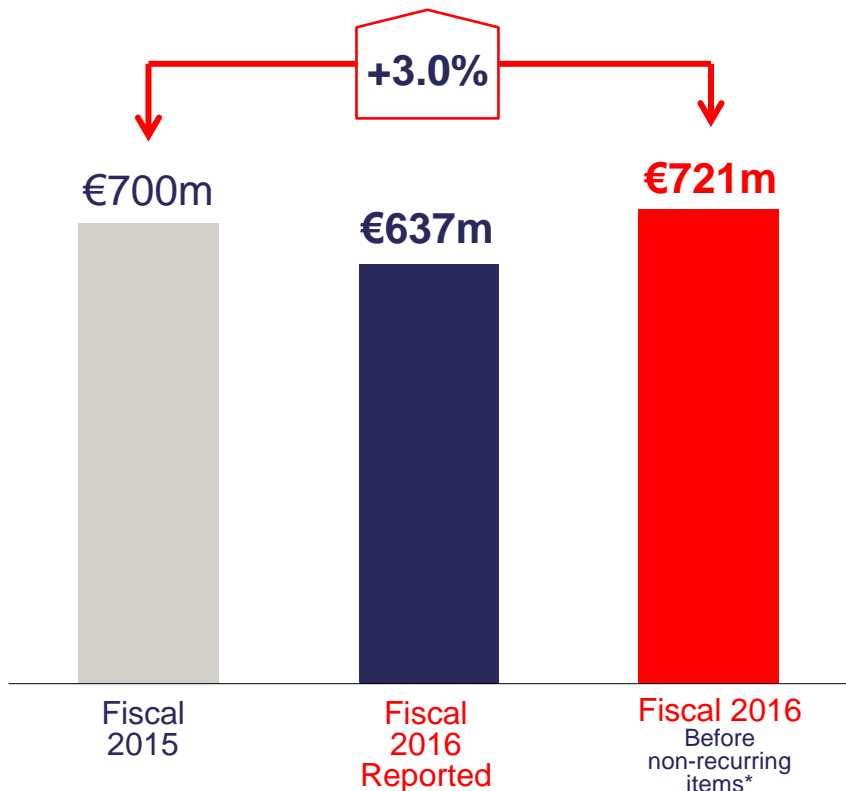
- ▶ €108m of exceptional expenses* booked in Fiscal 2016
- ▶ €32m of cost reduction achieved in Fiscal 2016
- ▶ Good visibility on full €200m savings
424 projects, of which 377 already approved
- ▶ Spread across all segments and regions,
with approximately half in North America, France and Germany

SOLID PERFORMANCE IN THE P&L

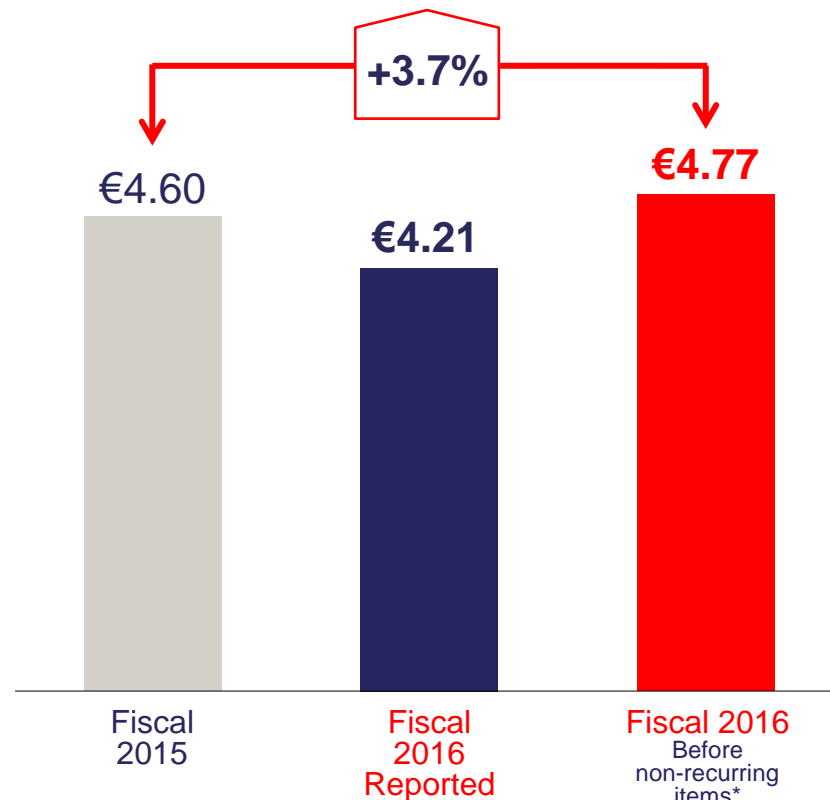
€ millions	Fiscal 2016	Fiscal 2015	CHANGE	
			At current exchange rates	Excluding currency effect*
Revenues	20,245	19,815	+2.2%	+2.6%
Operating profit before exceptional expenses*	1,203	1,143	+5.2%	+8.2%
Operating margin before exceptional expenses*	5.9%	5.8%	+10 bps	+30 bps
Exceptional expenses*	(108)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

EPS BENEFITS FROM SHARE REPURCHASES

Group net profit



Earnings per share



DEBT RESTRUCTURING TO REDUCE FINANCE COSTS

OBJECTIVES

- Increase maturity
- Significantly reduce interest costs

ACHIEVEMENTS

- ▶ Early reimbursement of \$316m¹ 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**

¹Of which 208 m\$ in Fiscal 2016 and 108 m\$ in Fiscal 2017

STRONG CASH FLOW DESPITE RIO TINTO AND RUGBY CONTRACTS

€ millions

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

Fiscal 2016 impact:

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

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

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

SOLID BALANCE SHEET

ROBUST RATIOS

€ millions	Aug. 31, 2016	Aug. 31, 2015		Aug. 31, 2016	Aug. 31, 2015
Non-current assets	7,498	7,334	Shareholders' equity	3,668	3,710
Current assets excluding cash	4,486	4,396	Non-controlling interests	34	34
Financial assets related to the BRS activity ¹	799	739	Non-current liabilities	3,549	3,593
Cash	1,375	2,008	Current liabilities	6,907	7,140
Total assets	14,158	14,477	Total liabilities & equity	14,158	14,477
			Gross debt	2,553	3,047
			Net debt*	407	339
			Gearing ratio*	11%	9%
			Net debt ratio* (net debt/EBITDA)	0.3	0.2

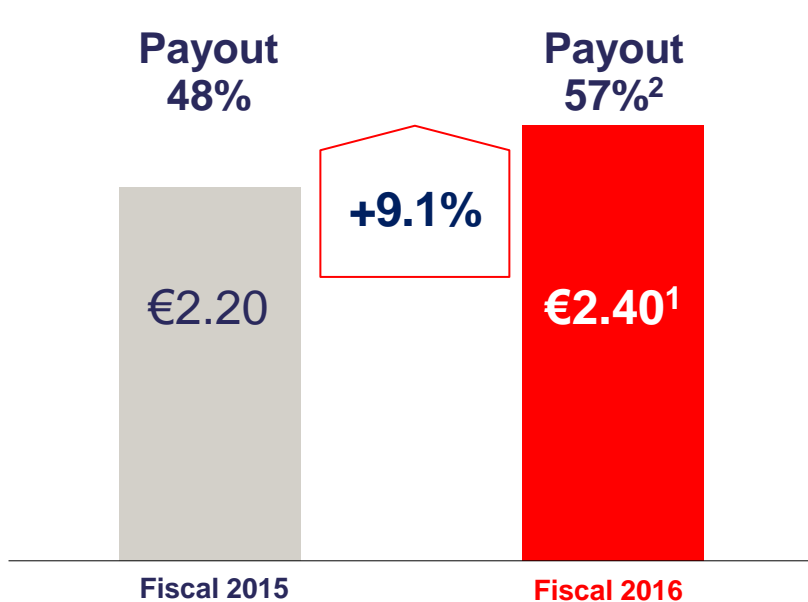
Operating cash totaled **€2,146 million²**,
of which **€1,498 million**
related to **Benefits and Rewards Services**

¹ Fiscal 2016 breakdown: Restricted cash €507m and Financial Assets €292m

² Cash – Bank overdrafts of €28m + Financial assets related to BRS activity

PROPOSED ENHANCED SHAREHOLDER DISTRIBUTION

DIVIDEND

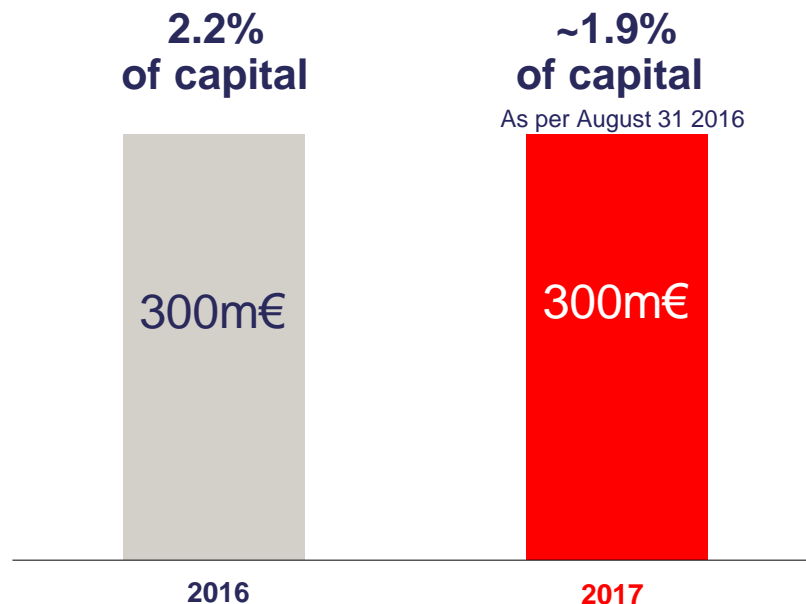


- Payout ratio target: ~ 50%
- Payment date: February 8, 2017

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%

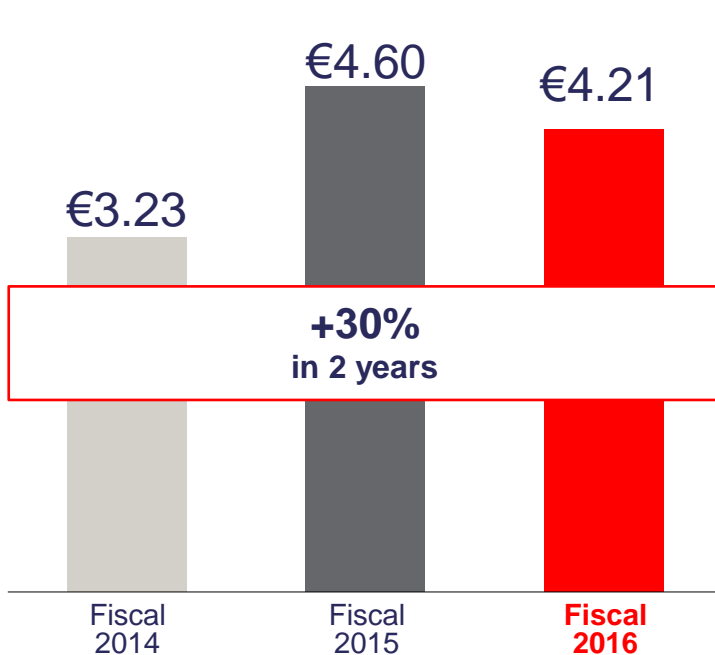
SHARE BUY-BACKS



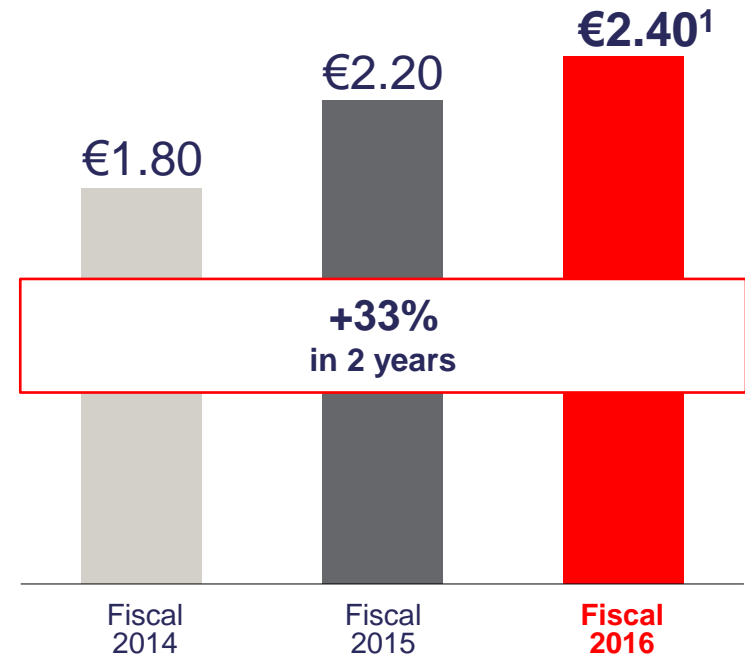
- Given low M&A activity in the past 3 years

A REGULAR INCREASE IN THE DIVIDEND

Earnings per share



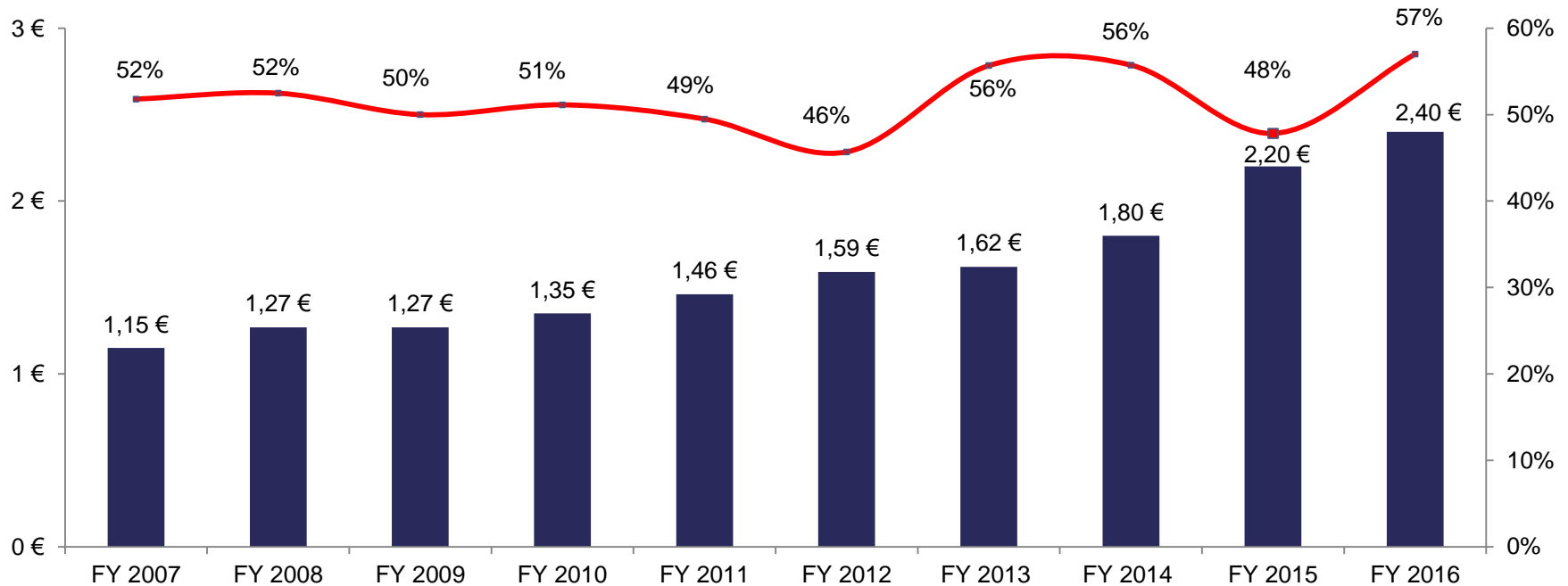
Dividend per share



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

A REGULAR PAYOUT RATIO

Dividend (€) & Payout ratio (%)

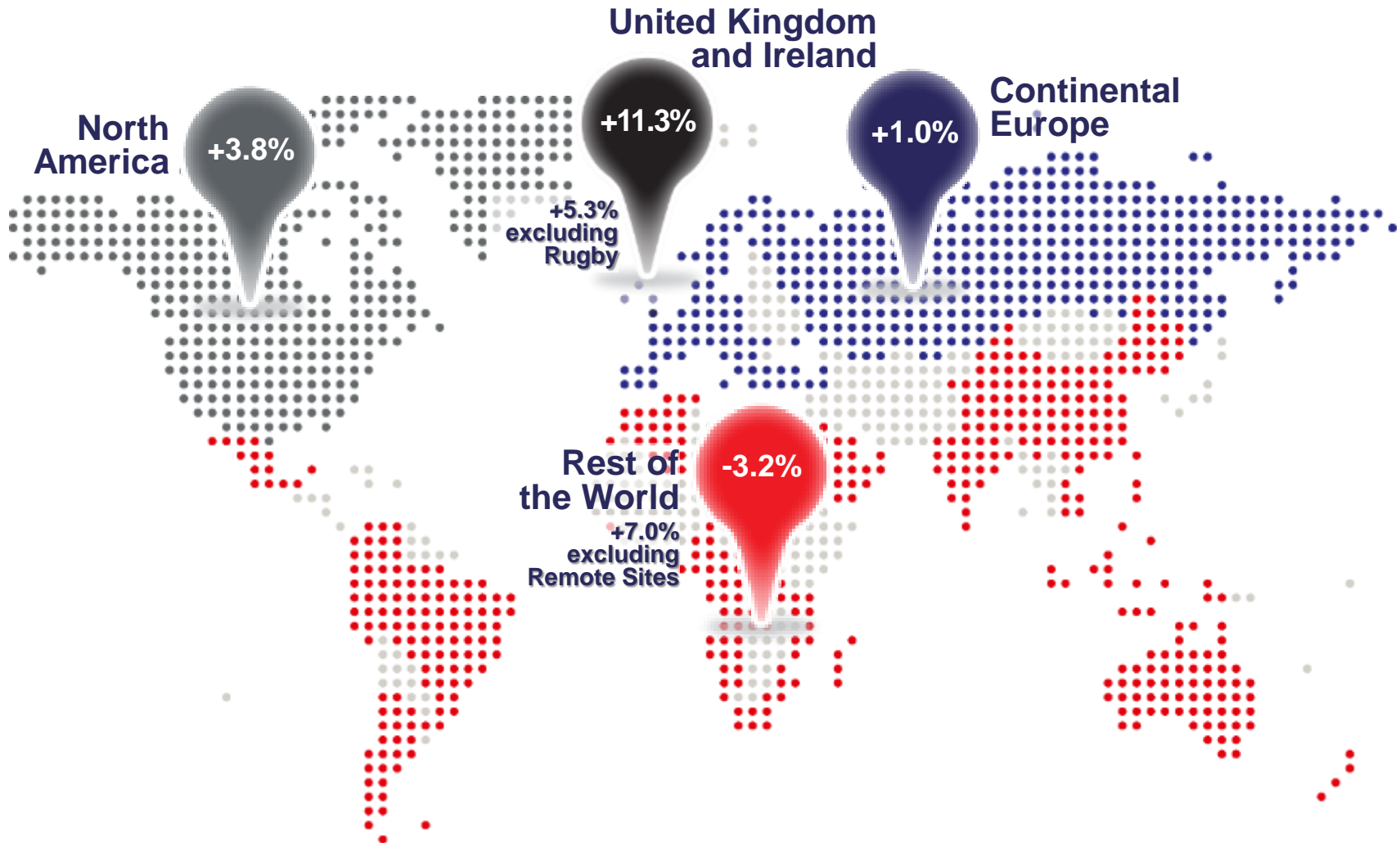


Fiscal 2016 payout ratio: Dividend/EPS before non recurring items* = 50.3 %;
Dividend/Reported EPS = 57.0%

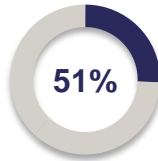
3

ON-SITE
SERVICES

ON-SITE SERVICES +2.4% ORGANIC GROWTH*, +4% excluding Remote Sites



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

organic growth*

+2.4%

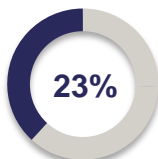
+5.8%
Excluding Remote Sites



Health Care and Seniors

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

+3.4%



Education

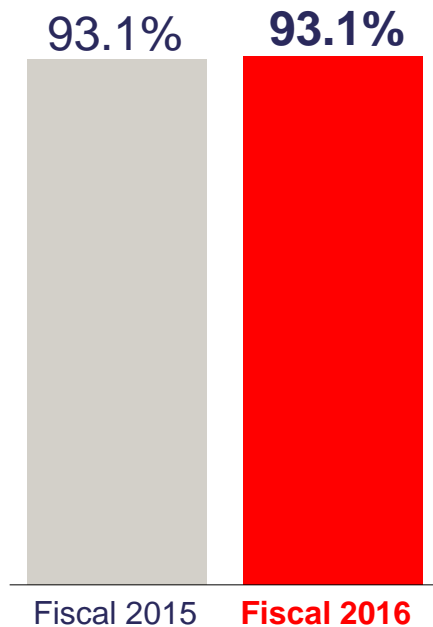
- New business in United Kingdom and Asia
- Summer US sales campaign: modest in Universities but stronger in Schools

+1.2%

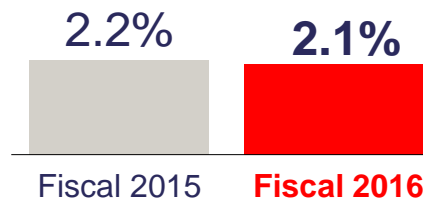
% of Fiscal 2016
On-site Services
revenues

ON-SITE SERVICES GROWTH INDICATORS

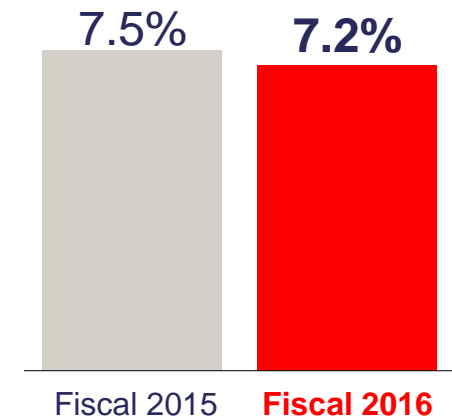
Client retention



Comparable unit growth



Business development

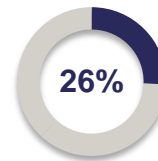
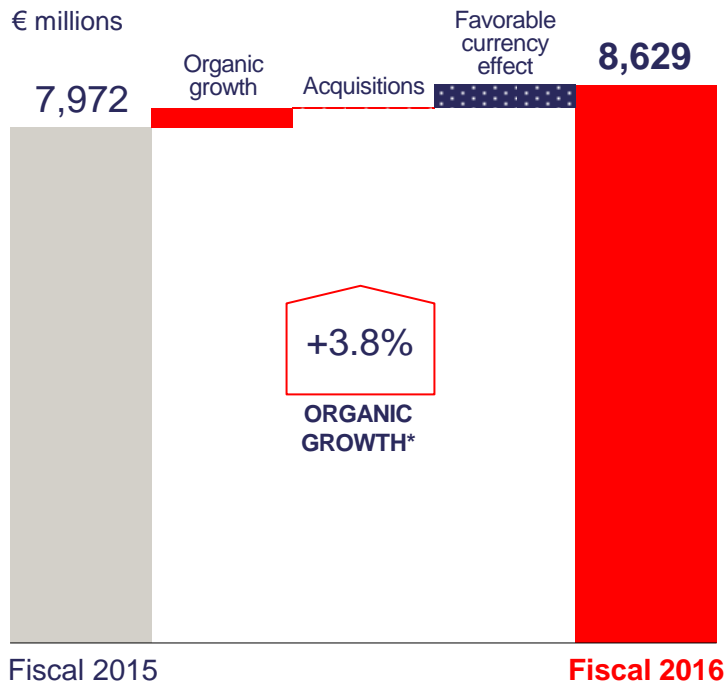


ON-SITE SERVICES NORTH AMERICA



Fiscal 2016

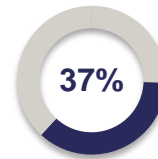
Revenues



Corporate

+7.1%

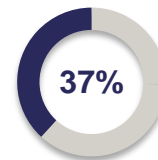
- New contract wins
- Good cross-selling of Facilities Management services



Health Care and Seniors

+4.9%

- Ramp-up of contracts
- Strong same site growth



Education

+0.4%

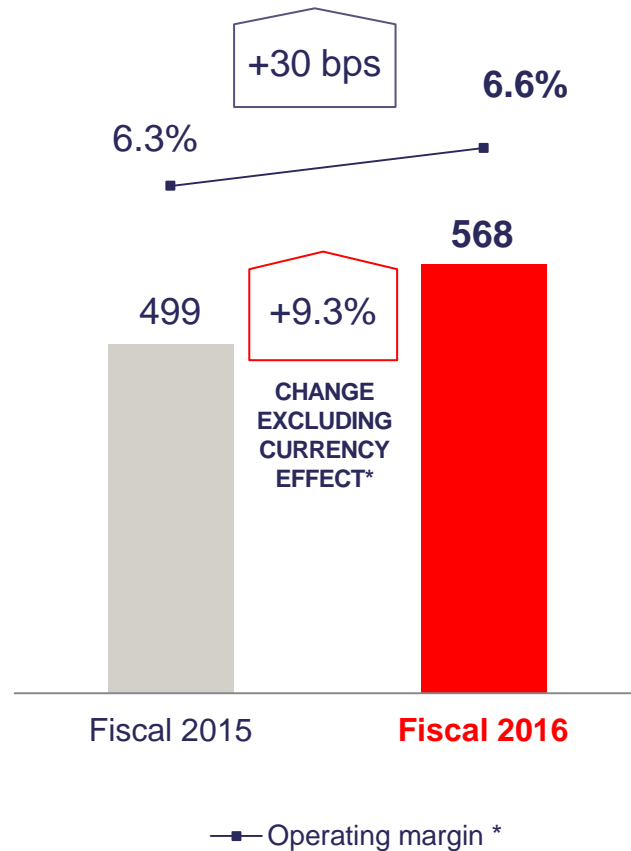
- Slow new business in previous year
- Strong same site sales offset by modest development in Universities
- Some improvement in Schools new business in Fiscal 2016

% of Fiscal 2016 revenues

ON-SITE SERVICES NORTH AMERICA

€ millions

Operating profit



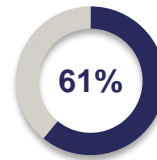
- Significant reduction of SG&A
- Strong contract management and cost control

ON-SITE SERVICES CONTINENTAL EUROPE



Fiscal 2016

Revenues

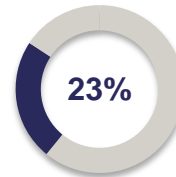
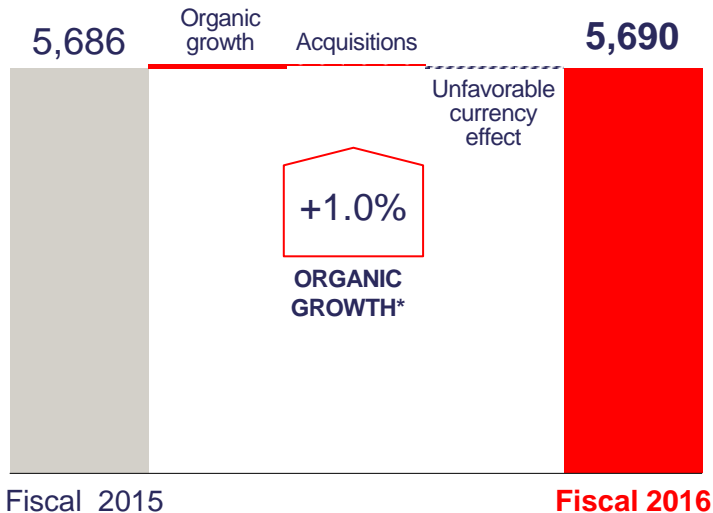


Corporate

+1.7%

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

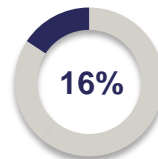
€ millions



Health Care and Seniors

-1.3%

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



Education

+1.8%

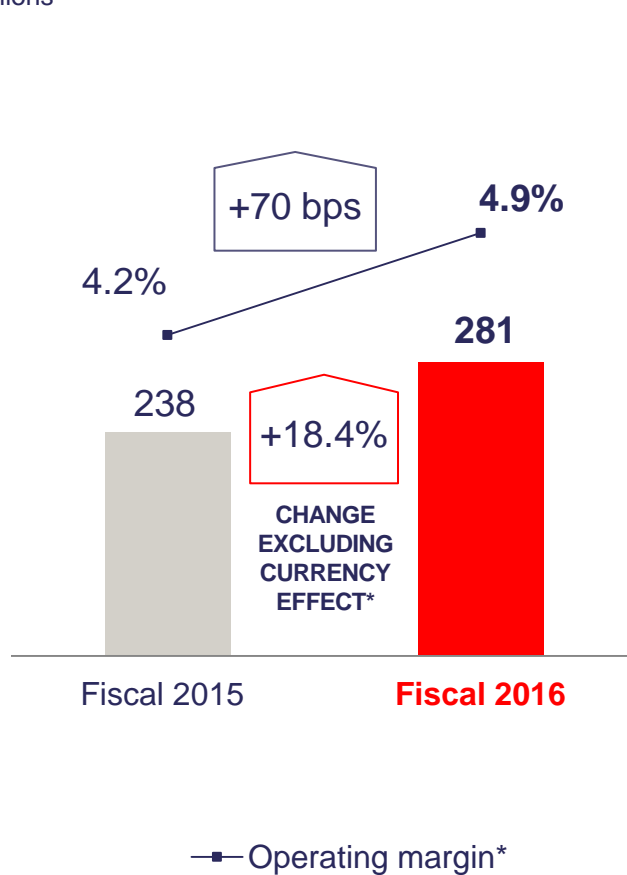
- Growth in Germany and France

% of Fiscal 2016 revenues

ON-SITE SERVICES CONTINENTAL EUROPE

Operating profit

€ millions



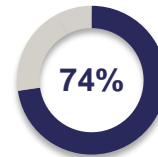
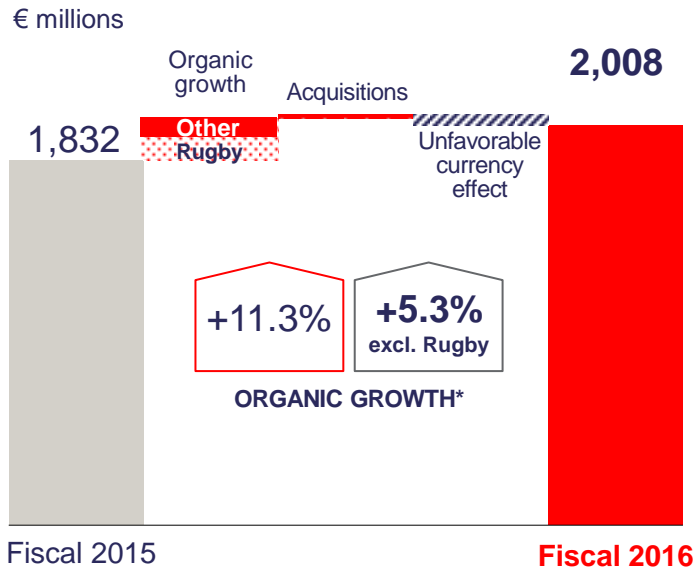
- Productivity gains at existing sites
- Efficient management of food costs
- Ongoing effect of selective approach to contracts

ON-SITE SERVICES UNITED KINGDOM AND IRELAND



Fiscal 2016

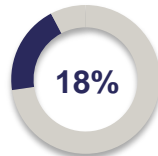
Revenues



Corporate

+14.2%

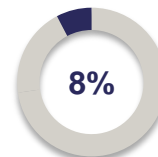
- Contribution of Rugby World Cup (€131m in Q1, +8.3% to organic growth)
- Rest of Corporate growing at +5.9% thanks to Fiscal 2015 ramp-ups and contract extensions in facilities management services



Health Care and Seniors

-0.9%

- High retention but low development due to market conditions



Education

+15.1%

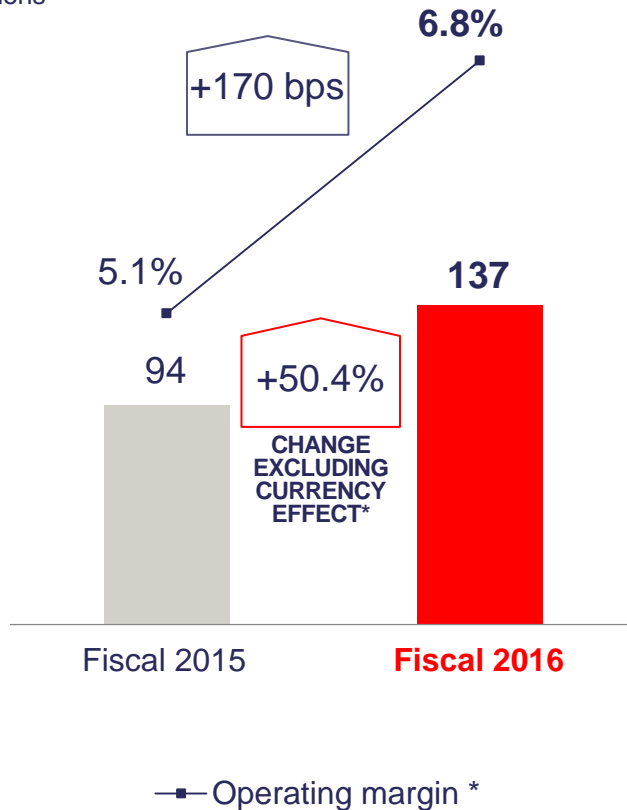
- Strong business development
- Additional volumes on existing sites

% of Fiscal 2016 revenues

ON-SITE SERVICES UNITED KINGDOM AND IRELAND

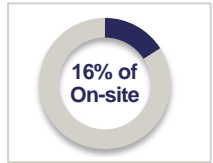
Operating profit

€ millions



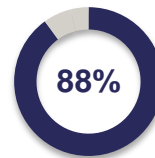
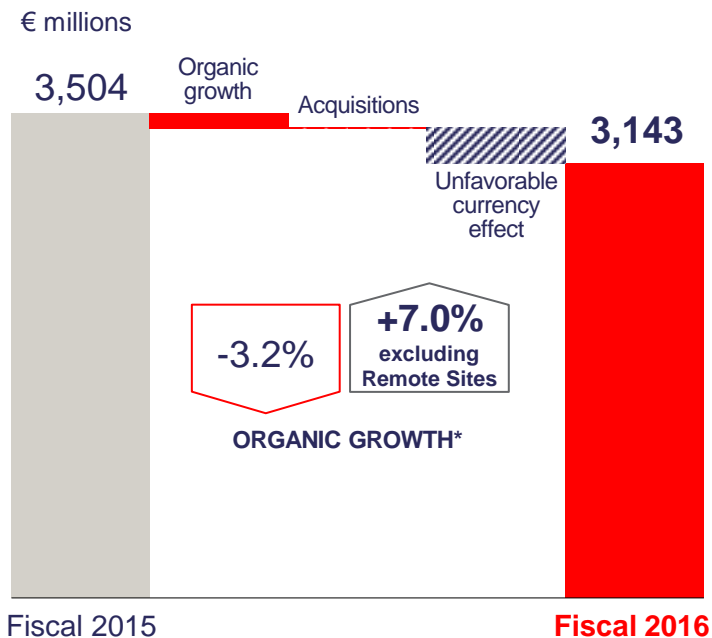
- Focus on operational profitability
- Efficiency gains on overheads
- Contribution of Rugby World Cup

ON-SITE SERVICES REST OF THE WORLD¹



Fiscal 2016

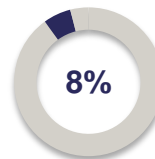
Revenues



Corporate

-4.9%

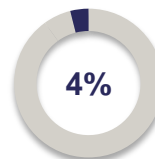
- 16% decline in Remote Sites, with solid underlying growth on rest of activity
- Strong business development



Health Care and Seniors

+19.4%

- Continued growth in Latin America and Asia



Education

+0,3%

- Strong development in Asia offset by contract exit in Africa

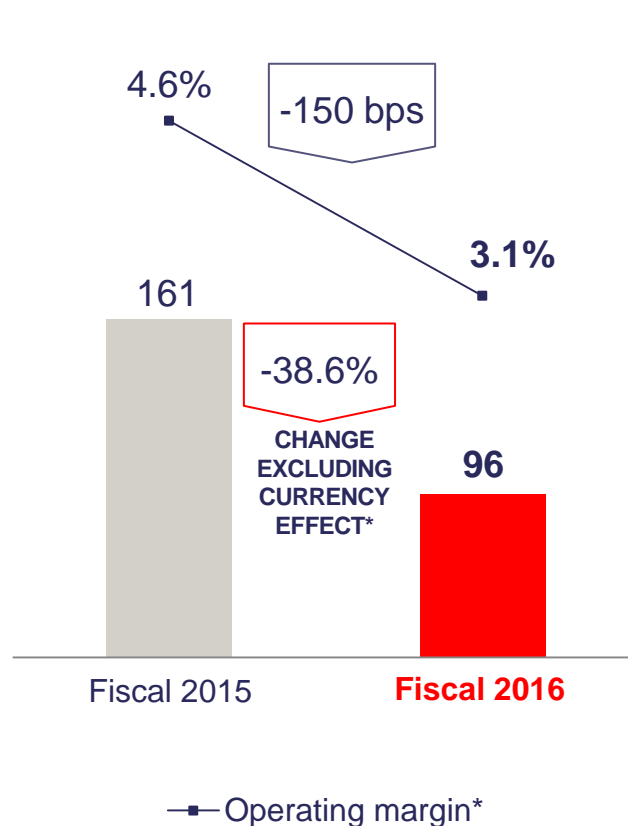
% of Fiscal 2016 revenues

¹ Latin America, Africa, Middle East, Asia, Australia and Remote Sites

ON-SITE SERVICES REST OF THE WORLD

€ millions

Operating profit

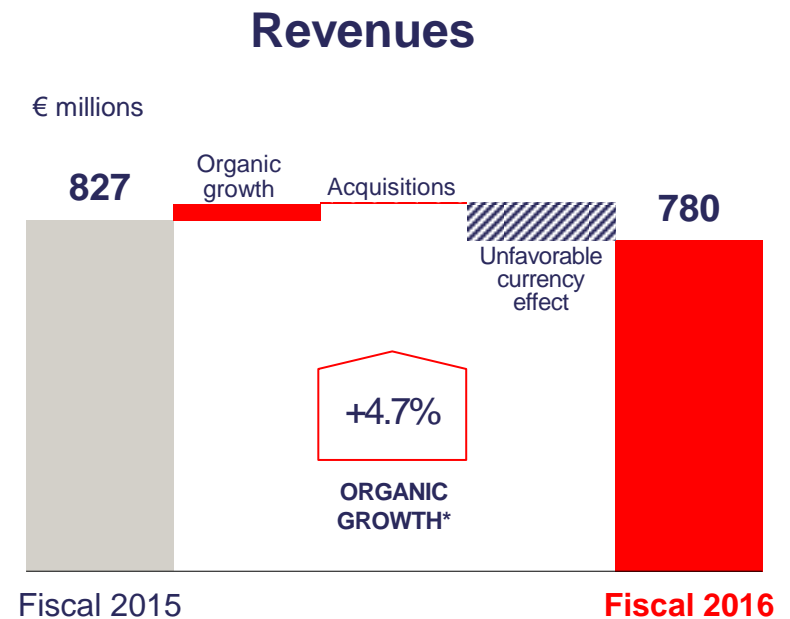
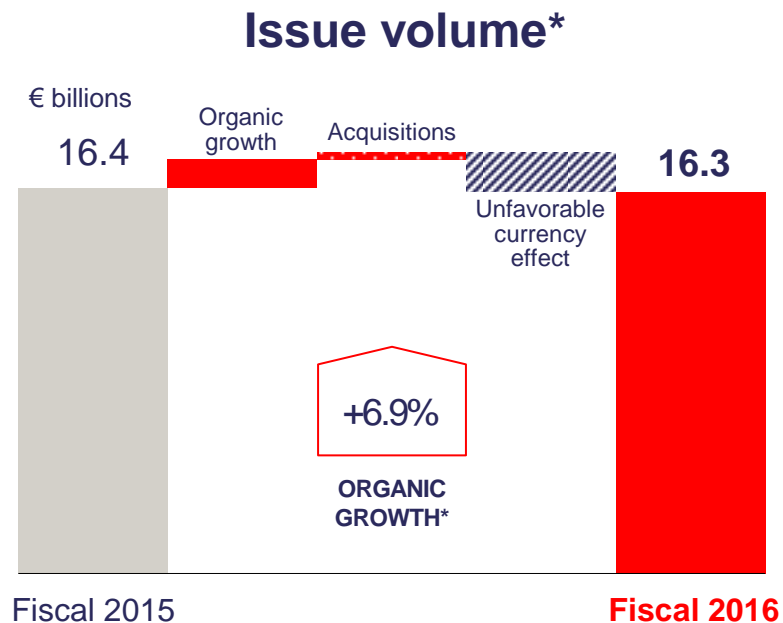


- Exit costs in South America mining contracts
- Investment in the technical platform in Asia
- Significant operating cost reductions but insufficient to offset Remote Sites volume decline
- Mobilization of Rio Tinto

4

BENEFITS AND REWARDS SERVICES

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES



- Solid organic growth in Latin America despite a slowdown in Brazil
- Growth in Europe and Asia

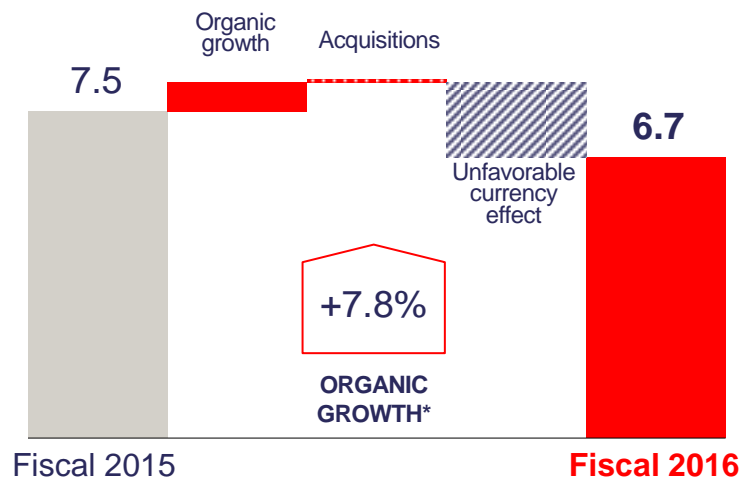
Note: organic growth is defined as growth at constant consolidation scope and exchange rates (converting Fiscal 2016 figures at Fiscal 2015 rates), except for Venezuelan Bolivar (Fiscal 2016 and Fiscal 2015 revenues and issue volume in VEF have been converted at the exchange rate of USD 1 = VEF 645 vs.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

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

Latin America

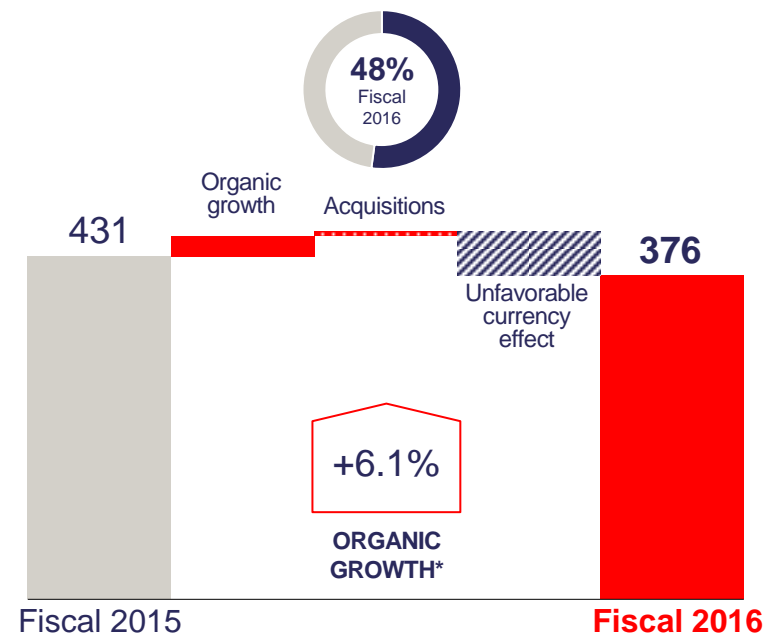
€ billions

Issue volume*



€ millions

Revenues

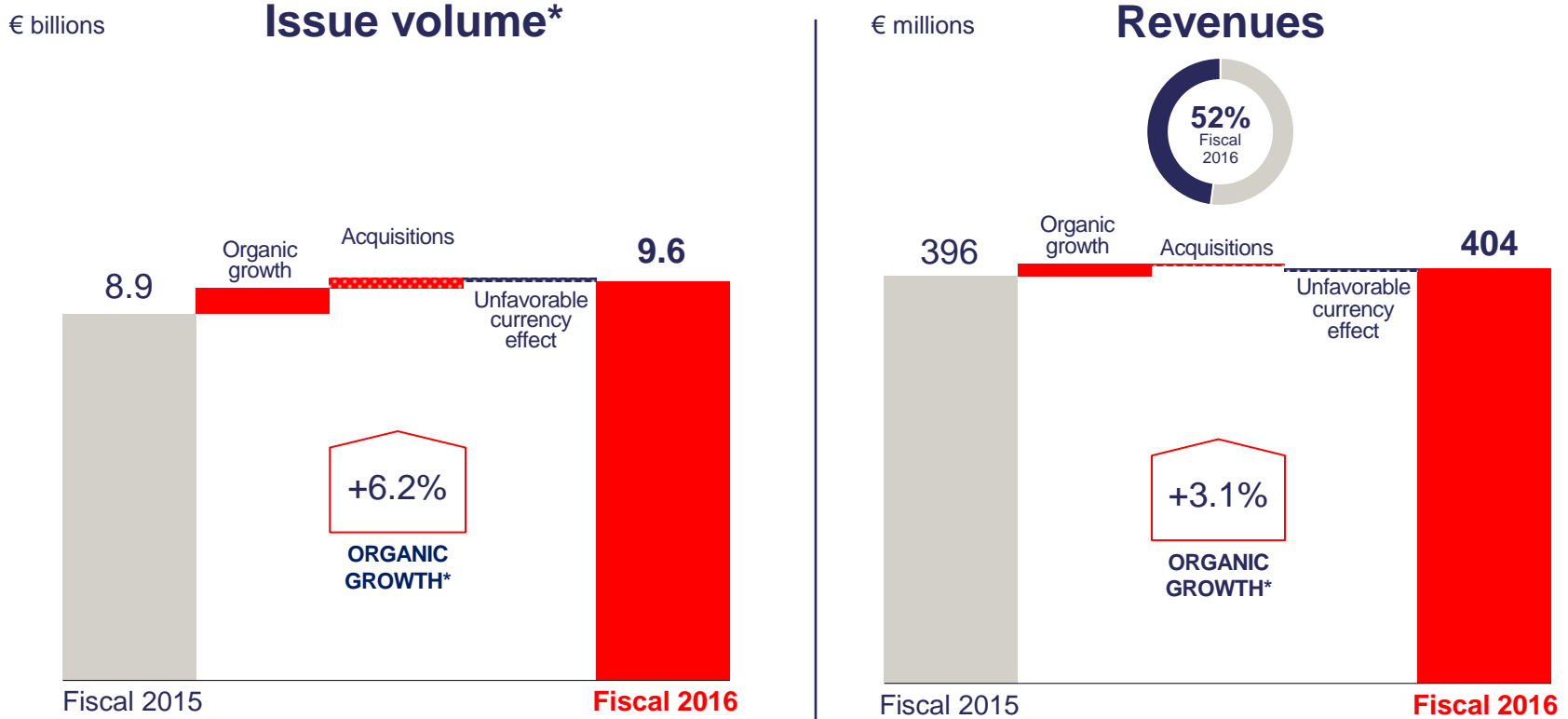


- Higher face values and interest rates
- Strong growth in Mexico and Chile
- Considerable pricing pressure in Brazil

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.)

BENEFITS AND REWARDS SERVICES ISSUE VOLUME AND REVENUES

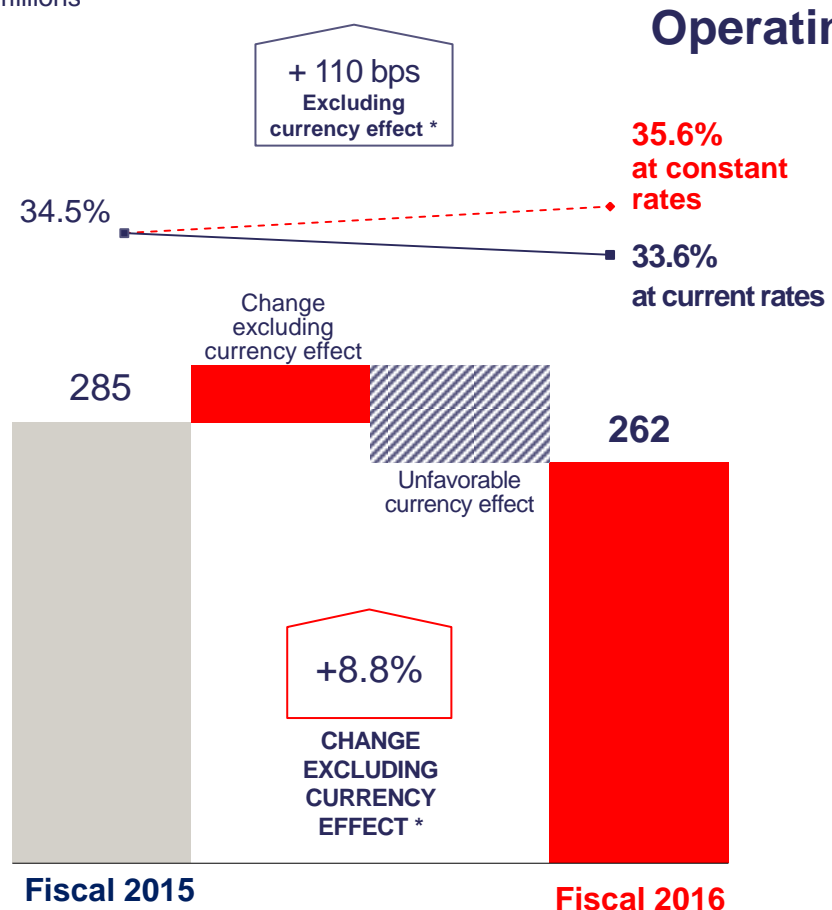
Europe and Asia



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

BENEFITS AND REWARDS SERVICES OPERATING PROFIT

€ millions



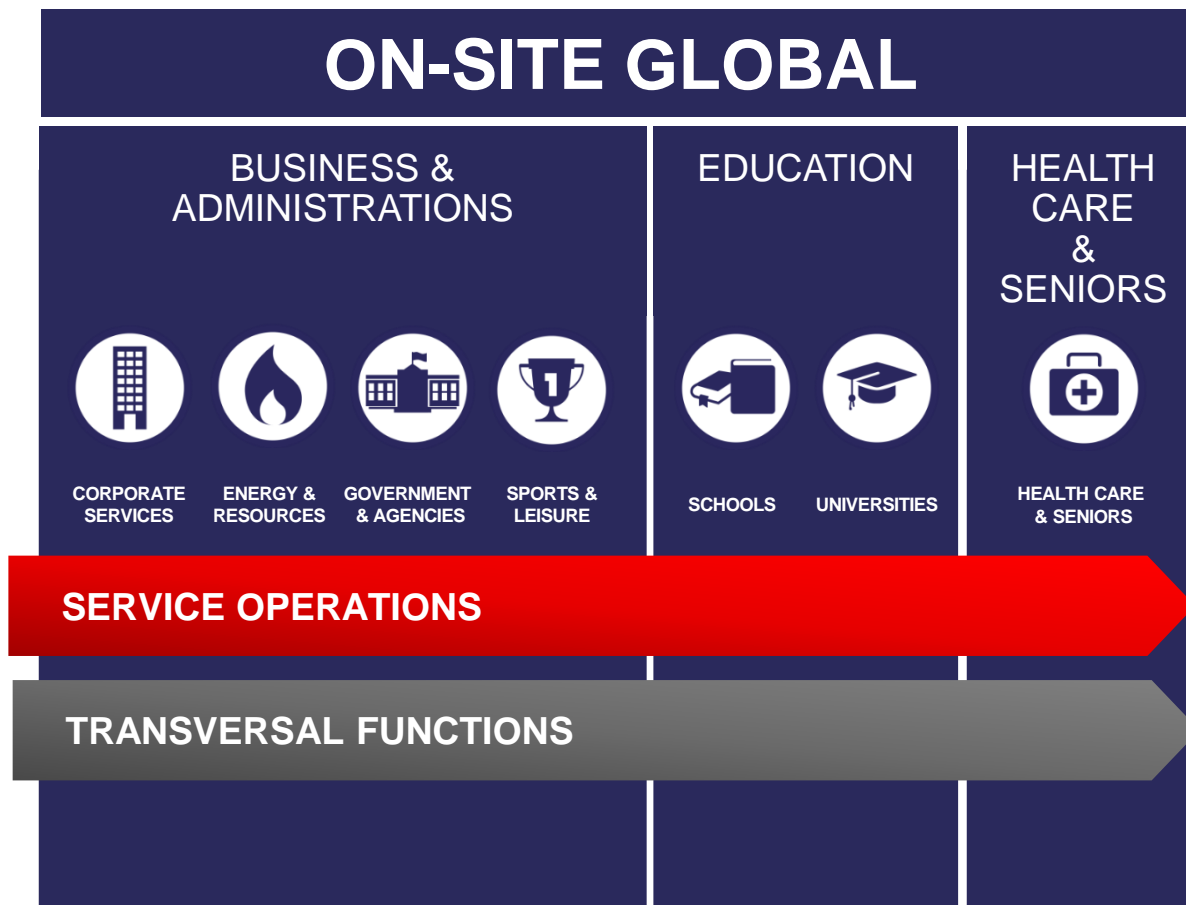
- Negative impact of exchange rates (mainly BRL)
- Tight control of overheads and processing costs

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).

5

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:**

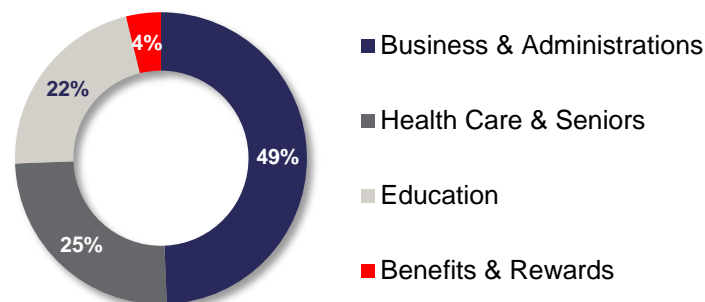
- > Corporate,
- > Energy & Resources,
- > Government & Agencies
- > Sports & Leisure
- > Non segmented activities

- **Health Care & Seniors**

- **Education:**

- > Schools
- > Universities

FISCAL 2016 REVENUES
BREAKDOWN BY SEGMENTS



- 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

6

OUTLOOK

CONFIDENCE IN OUTLOOK FOR FISCAL 2017

REVENUE GROWTH:

Stabilization
in Remote Sites sector
and strong
new business

US Education will benefit
from Schools
new business

Easier comparative
base in France

Segmentation boosting
geographic and facilities
management contract
extensions, white space
development, best
practice exchanges

Continued Management
focus on accelerating
growth and margins

Consumer centric
digitalization,
new Quality of Life
offers...

M&A pipeline

Tough comparative base
in the UK related to
Rugby World Cup,
particularly in Q1

COST REDUCTION:


Ramp-up of Adaptation
and Simplification program savings

Continued tight control of SG&A
and operational efficiency

Lower financing costs

FISCAL 2017 OBJECTIVES

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)

MEDIUM-TERM OBJECTIVES

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**

7

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Financial Ratios Definitions

		Fiscal 2016	Fiscal 2015
Gearing ratio	$\frac{\text{Borrowings}^1 - \text{operating cash}^2}{\text{Shareholders' equity and non-controlling interests}}$	11%	9%
Net debt ratio	$\frac{\text{Borrowings}^1 - \text{operating cash}^2}{\text{Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)}^3}$	0.3	0.2
Debt coverage	$\frac{\text{Borrowings}}{\text{Operating cash flow}}$	2.5 years	3.1 years
Financial independence	$\frac{\text{Non-current borrowings}}{\text{Shareholders' equity and non-controlling interests}}$	67.9%	73.8%
Return on equity	$\frac{\text{Profit attributable to equity holders of the parent}}{\text{Equity attributable to equity holders of the parent (before profit for the period)}}$	21%	23.3%
Return on capital employed (ROCE)	$\frac{\text{Operating profit after tax}^4}{\text{Capital employed}^5}$	18.6%	19.7%
Interest cover	$\frac{\text{Operating profit}}{\text{Net borrowing cost}}$	12.6	9.0

^{1 2 3 4 5} See next slide for reconciliation

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

Financial Ratios reconciliation

		Fiscal 2016	Fiscal 2015
(1) Borrowings	Non-current borrowings	2,515	2,765
	+ current borrowings excluding overdrafts	43	320
	- derivative financial instruments recognized as assets	(5)	(38)
		2,553	3,047
(2) Operating cash	Cash and cash equivalents	1,375	2,008
	+ financial assets related to the Benefits and Rewards Services activity	799	739
	- bank overdrafts	(28)	(39)
		2,146	2,708
(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)	Operating profit	1,095	1,143
	+ depreciation and amortization	308	277
		1,403	1,420
(4) Operating profit after tax	Operating profit	1,095	1,143
	Effective tax rate	33.7%	31.1%
		726	788
(5) Capital employed	Property, plant and equipment	604	594
	+ goodwill	5,328	5,300
	+ other intangible assets	467	505
	+ client investments	562	485
	+ working capital excluding restricted cash and financial assets of the Benefits and Rewards Services activity	(3,057)	(2,888)
		3,904	3,996

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).

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

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).

ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

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).

Q&A



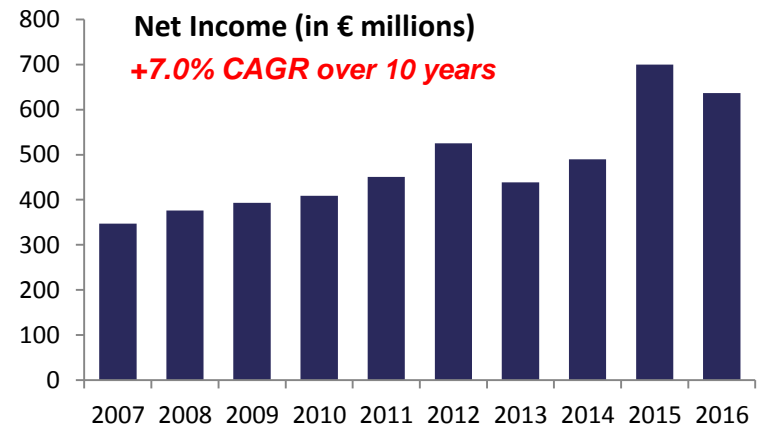
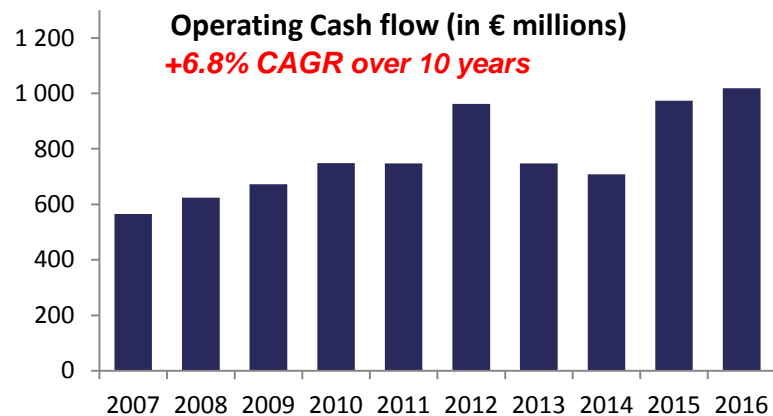
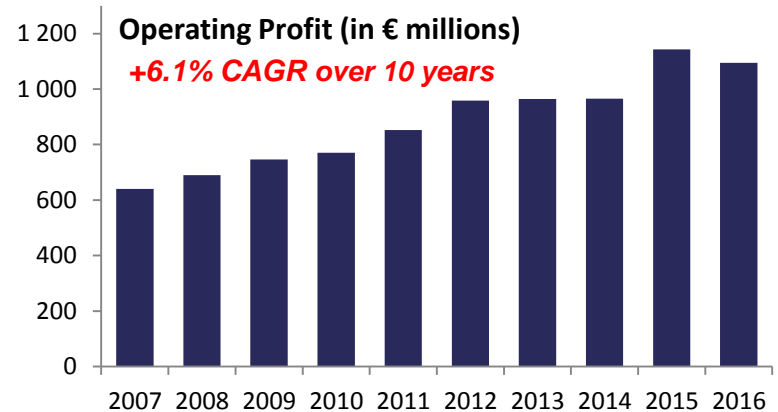
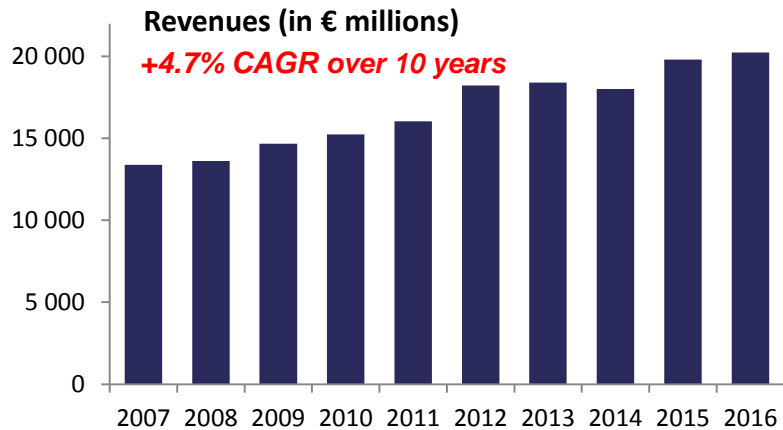
APPENDICES



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

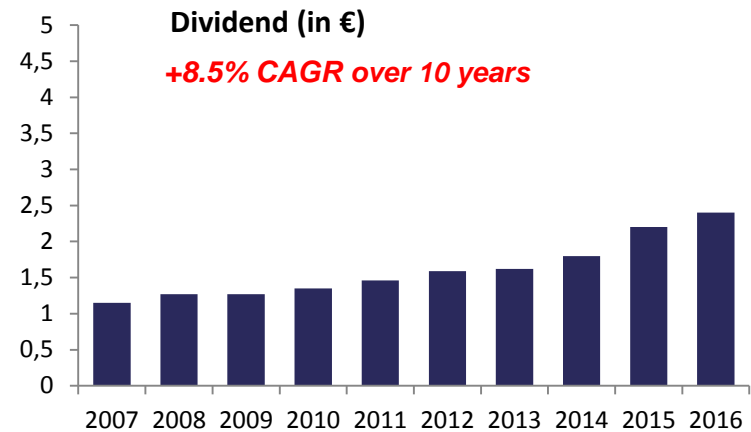
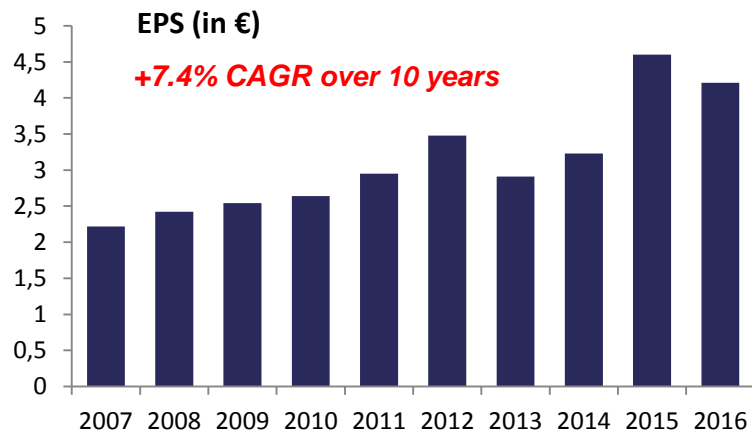
APPENDIX 1

SODEXO: REGULAR AND SUSTAINED PERFORMANCE



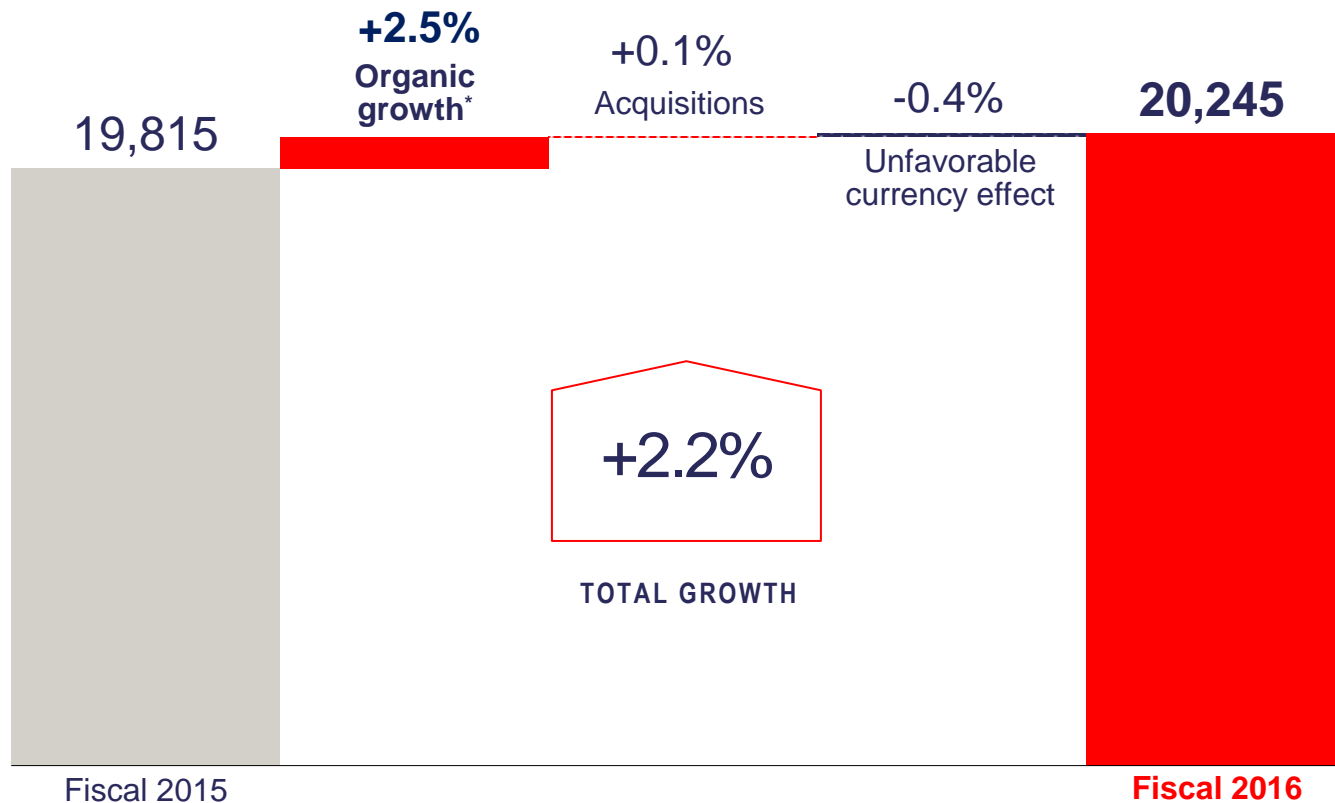
APPENDIX 1

SODEXO: REGULAR AND SUSTAINED PERFORMANCE



APPENDIX 2 REVENUE GROWTH

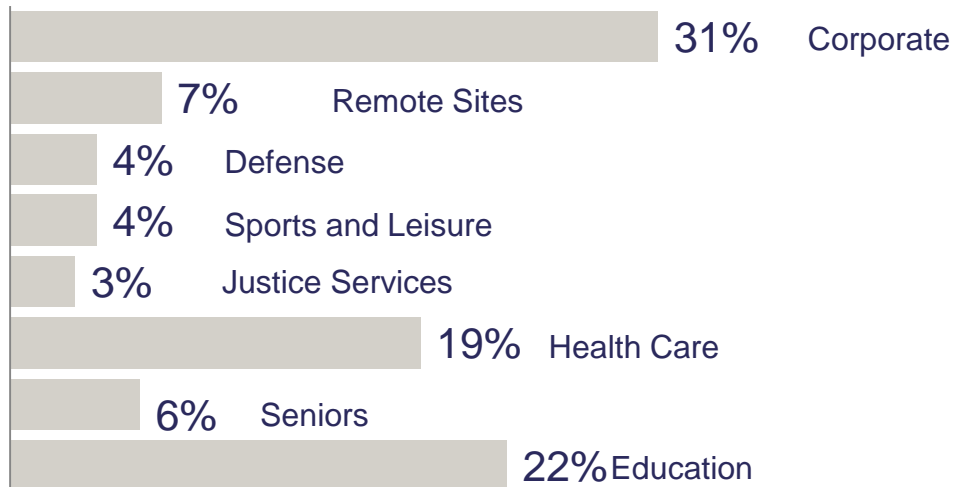
€ millions



APPENDIX 3 FISCAL 2016 REVENUE SPLIT

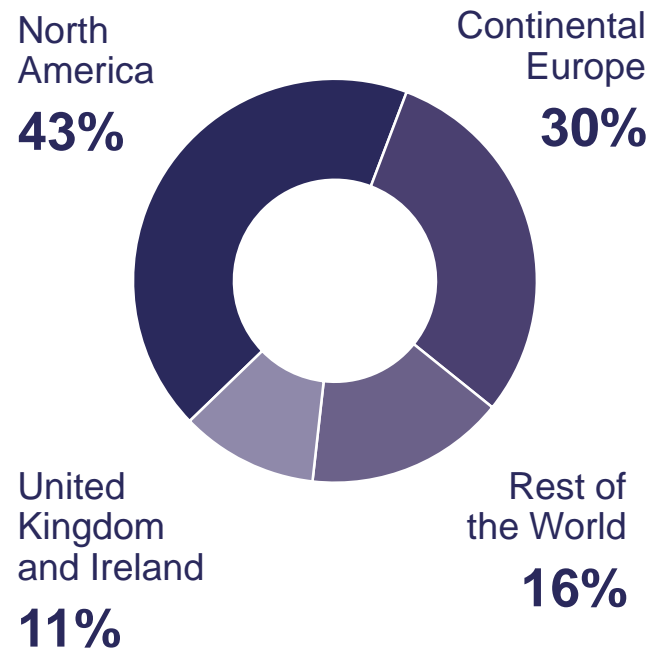
Revenue by activity and client segment

On-site Services 96%



Benefits and Rewards Services 4%
Issue volume of **€16.3 billion**

Distribution by geographic region



APPENDIX 4

GROSS FINANCIAL DEBT €2,553 million

AS OF AUGUST 31, 2016

€ millions

BY CURRENCY



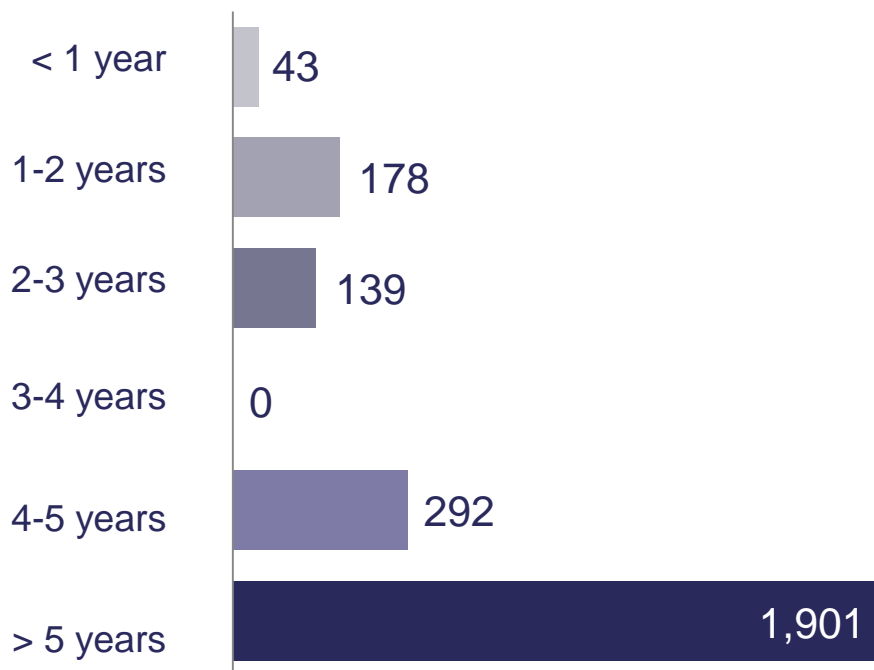
INTEREST RATE



Average interest rate 3.2 %
at August 31, 2016

(vs. 3.8% at August 31, 2015)

BY MATURITY



REFINANCING IN SEPTEMBER AND OCTOBER 2016

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 5

GROSS FINANCIAL DEBT €3,056 million

PROFORMA AS OF AUGUST 31, 2016 FOLLOWING REFINANCING IN SEP-OCT 16

€ millions

BY CURRENCY



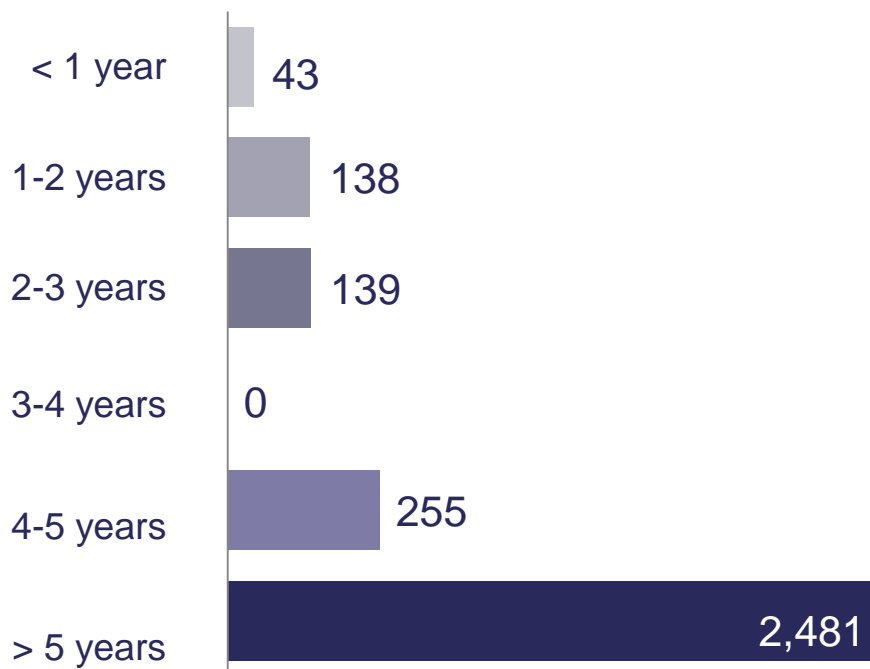
INTEREST RATE



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

(vs. 3.8% at August 31, 2015)

BY MATURITY



APPENDIX 6

NOV'15 SHARE REPURCHASE PROGRAM COMPLETED

- **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

Company's share capital

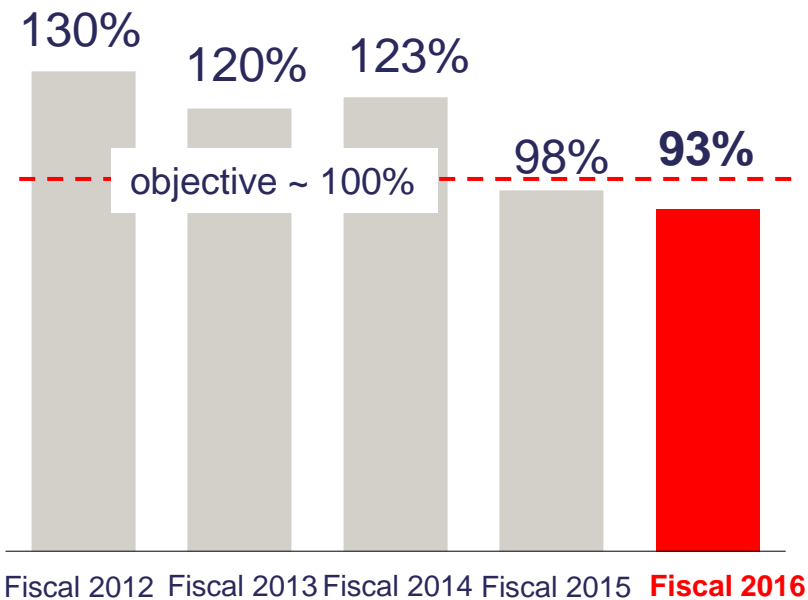
	After	Before
Company's share capital, number of shares	153,741,139	157,132,025
Company's share capital, in euros	614,964,556	628,528,100

Number of shares for EPS calculation

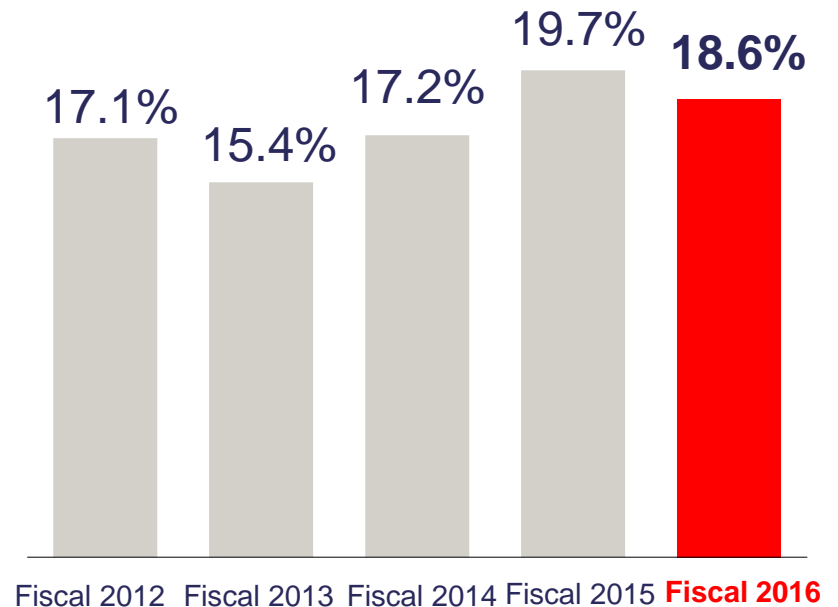
	Fiscal 2016	Fiscal 2015
Basic weighted average number of shares	151,277,059	152,087,430

APPENDIX 7 FINANCIAL RATIOS

Cash conversion Free cash flow/Net profit



ROCE* Operating profit after tax/ Capital employed

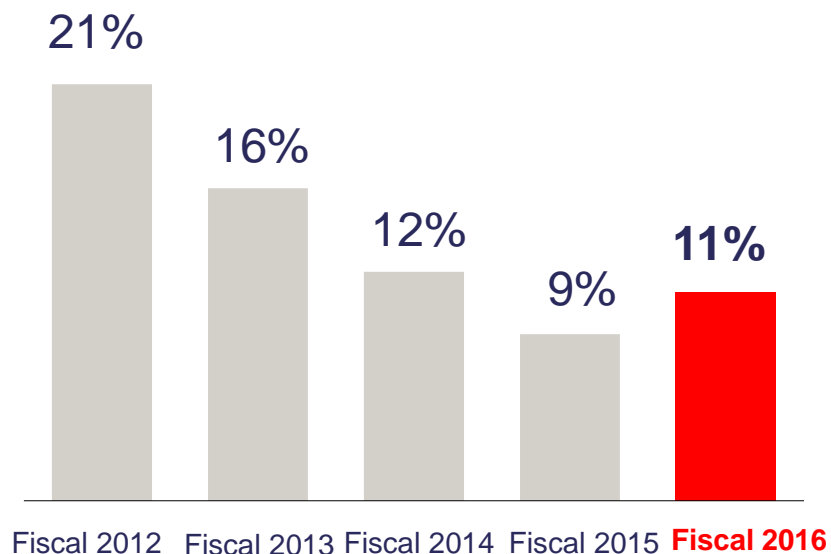


APPENDIX 7 FINANCIAL RATIOS

Gearing ratio*

Net debt/Shareholders' equity

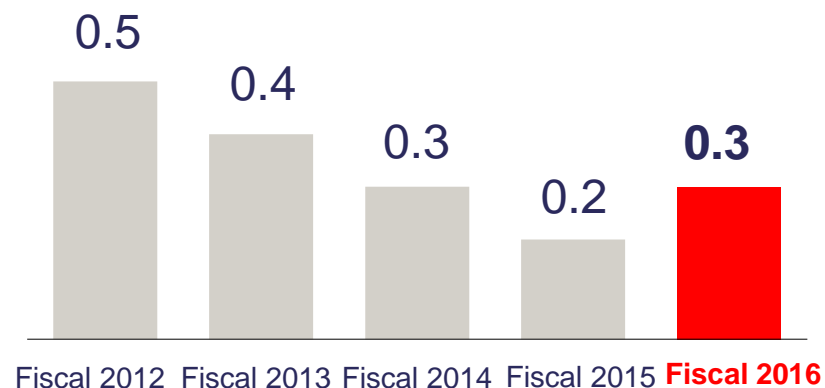
objective < 75%



Net debt ratio*

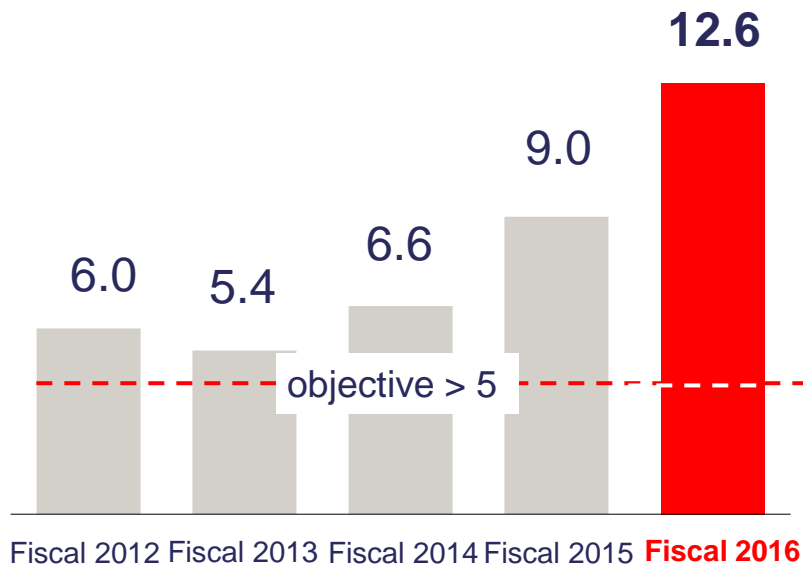
Net debt/EBITDA

objective between 1 and 2 years

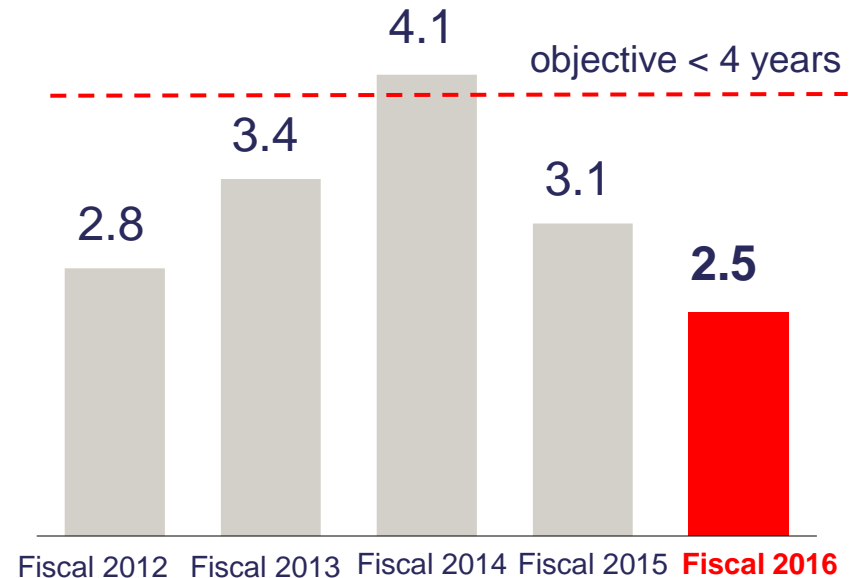


APPENDIX 7 FINANCIAL RATIOS

Interest cover*
Operating profit/
Net borrowing costs



Reimbursement capacity*
Gross financial debt/
Operating cash flow



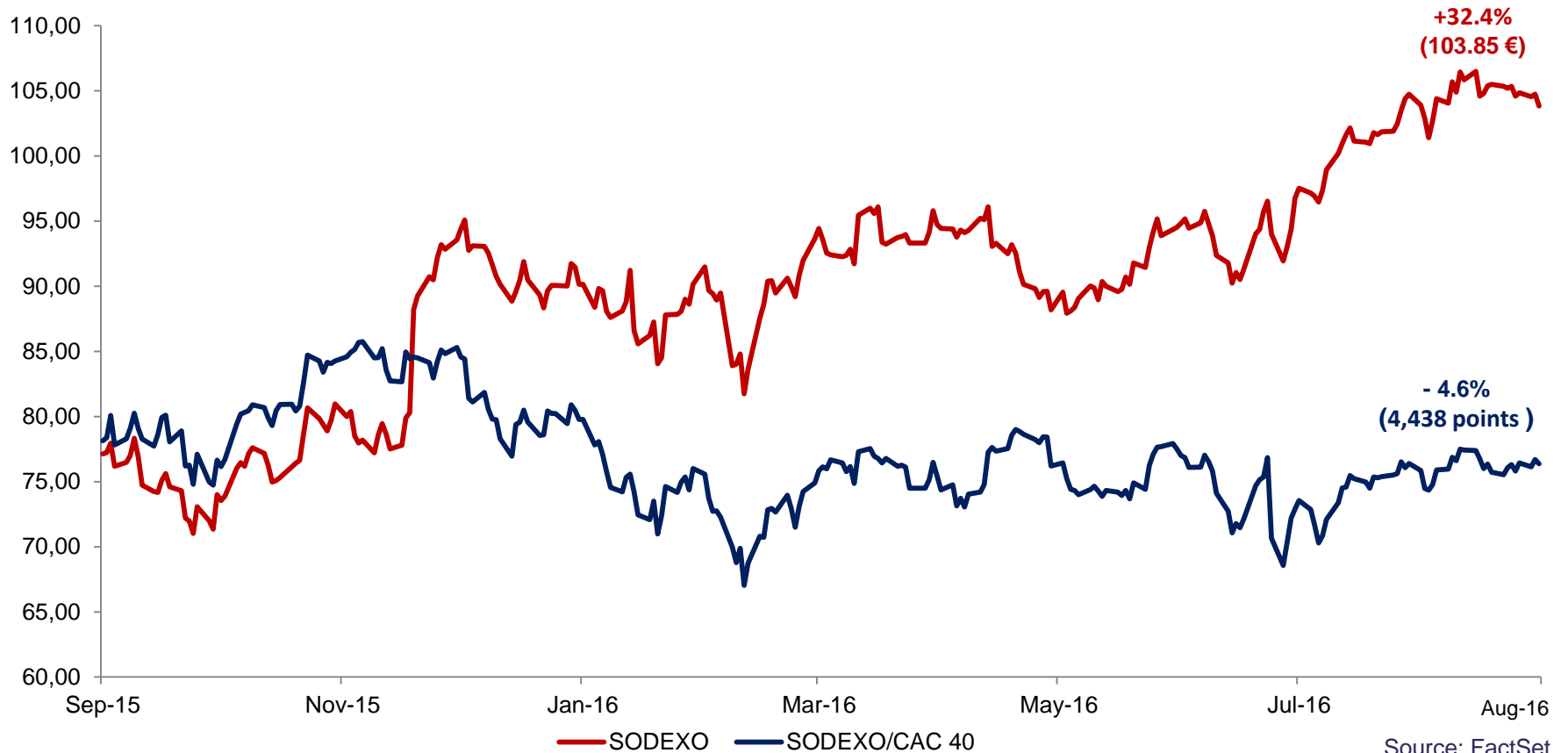
APPENDIX 8

FISCAL 2016 - EXCHANGE RATES AND SENSITIVITY

€1 =	Average rate Fiscal 2016	Change	Closing rate Aug. 31, 2016	Change	€ millions		
					Revenues	Operating profit	Shareholders' equity
U.S. dollar	1,1063	+4.8%	1,1132	+0.7%	831	50	171
Pound Sterling	0,7673	-2.7%	0.8481	-14.2%	201	13	64
Brazilian Real	4,0691	-18.9%	3,6016	+12.9%	91	18	70

Impact of a 10% appreciation of the exchange rate of the following currencies against the euro on

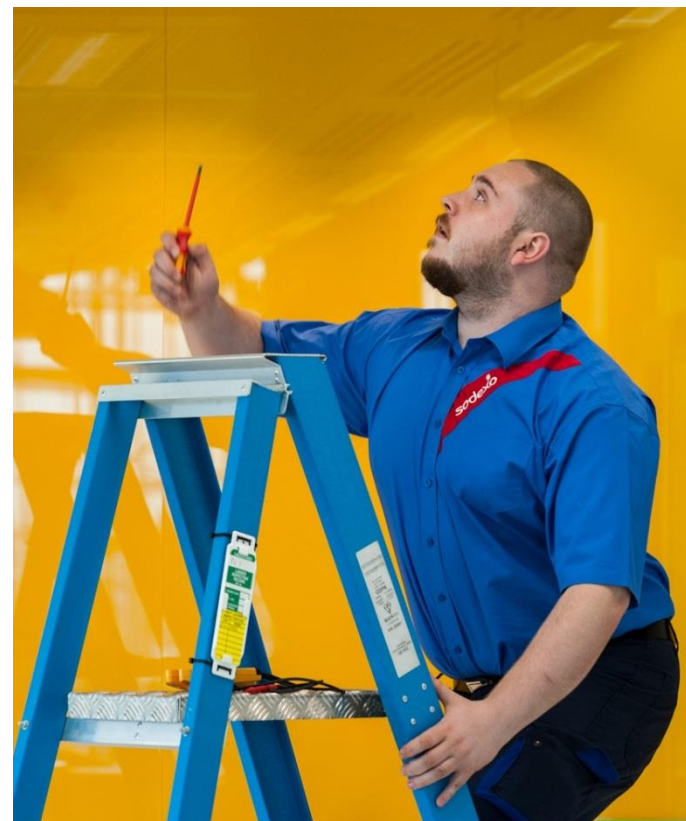
APPENDIX 9 FISCAL 2016 SHARE PERFORMANCE SODEXO VS. CAC 40



APPENDIX 10

FISCAL 2017 FINANCIAL CALENDAR

First quarter revenues, Fiscal 2017	January 12, 2017
Annual Shareholders' Meeting 2017	January 24, 2017
<i>Dividend Ex-date</i>	February 6, 2017
<i>Dividend Record date</i>	February 7, 2017
<i>Payment of dividend</i>	February 8, 2017
Half-year results, Fiscal 2017	April 13, 2017
Nine month revenues, Fiscal 2017	July 6, 2017
Annual results, Fiscal 2017	November 16, 2017
Annual Shareholders' Meeting 2018	January 23, 2018



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.

APPENDIX 11 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

(August16)

- **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%



FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES²⁰¹⁶

Strong
Investment
Grade Rating
S&P A



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