

# Fiscal 2019 First Half Results

April 11, 2019

# 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 8 for definitions**

# AGENDA

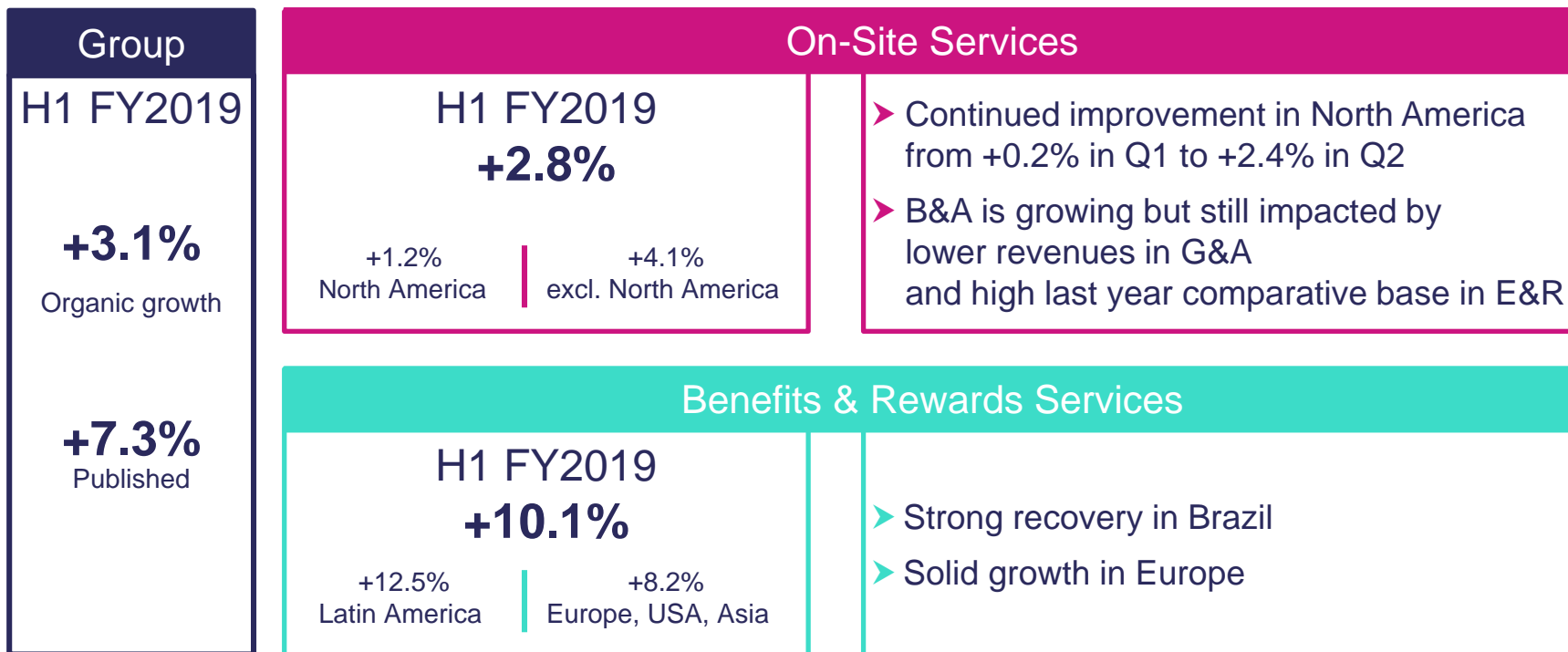
1. First Half Fiscal 2019 highlights
2. Financial Performance
3. Review of Operations:
  - › On-Site Services
  - › Benefits & Rewards Services
  - › Underlying Operating Profit
4. Action plans
5. Outlook for Fiscal 2019
6. Appendices

# FISCAL 2019 FIRST HALF HIGHLIGHTS



# ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS

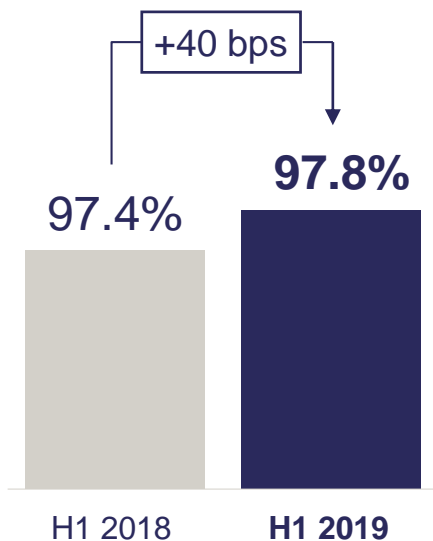
## First Half Fiscal 2019 highlights



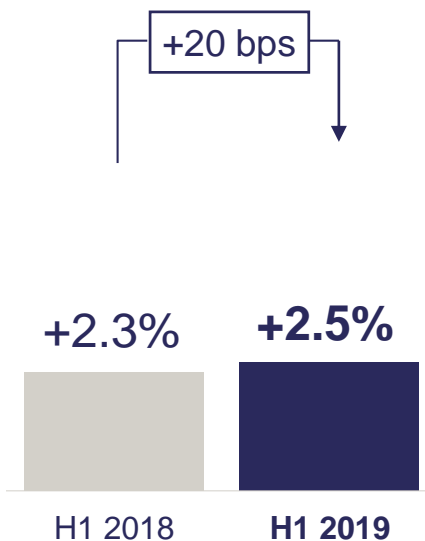
# ENCOURAGING EVOLUTION OF OSS GROWTH INDICATORS

## First Half Fiscal 2019 highlights

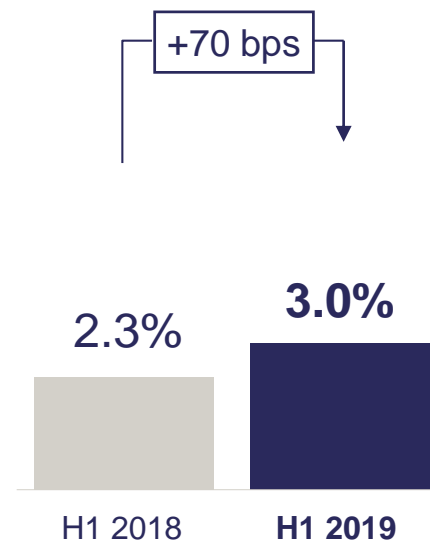
### Client retention



### Comparable unit growth



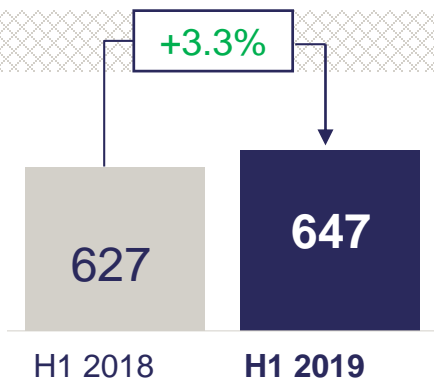
### Business development



# UNDERLYING OPERATING PROFIT IN LINE WITH EXPECTATIONS

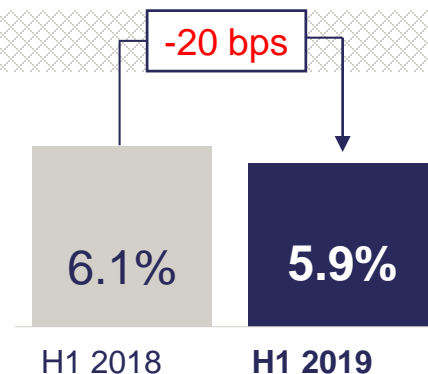
## First Half Fiscal 2019 highlights

### Underlying Operating Profit



At constant rates

### Underlying Operating Margin



# SOLID FINANCIALS

## First Half Fiscal 2019 highlights

### CAPEX up strongly

€205m

CAPEX

1.9%

CAPEX / REVENUES

70%

OF THE INCREASE IS  
IN EDUCATION AND S&L

### Tax rate in line

28.8%

LAST YEAR REDUCED  
BY EXCEPTIONNALS

### Net Acquisitions

€234m

SPEND

3.7%

SCOPE CHANGE

2% – 2.5%

ESTIMATED SCOPE CHANGE  
FOR FY2019

### Solid Balance sheet

1.3

NET DEBT RATIO

45%

GEARING



# FINANCIAL PERFORMANCE



2

# PERFORMANCE IN THE P&L

## First Half Fiscal 2019 Financial Performance

€ millions	H1 FY 2019	H1 FY 2018	CHANGE	
			At current exchange rates	Excluding currency effect
Revenues	11,045	10,293	7.3%	+6.8%
Underlying Operating profit	647	627	+3.1%	+3.3%
Underlying Operating margin	5.9%	6.1%	-20 bps	-20 bps
Other Operating income and expenses	(69)	(73)		
Operating profit	578	554	+4.2%	+4.1%
Net financial expense	(54)	(44)		
Effective tax rate	28.8%	25.9%		
Underlying net profit group share	413	397	+4.1%	+4.3%
Basic Underlying Earnings per Share	2.84	2.67	+6.2%	
Group net profit	364	372	-2.3%	-2.6%
Basic Earnings per Share	2.50	2.51	-0.4%	

# OTHER INCOME AND EXPENSES

## First Half Fiscal 2019 Financial Performance

€ millions	H1 FY 2019	H1 FY 2018
Other Operating income	3	7
Gains related to perimeter changes	3	-
Gains on changes of post-employment benefits	-	-
Other	-	7
Other operating expenses	(72)	(81)
Restructuring and rationalization costs	(19)	(7)
Acquisition related costs	(4)	(14)
Losses related to perimeter changes	-	(18)
Losses on changes of post-employment benefits	(3)	-
Amortization and impairment of client relationships and trademarks	(43)	(31)
Impairment of non-current assets	-	-
Other	(2)	(11)
<b>OTHER OPERATING INCOME AND EXPENSES</b>	<b>(69)</b>	<b>(73)</b>

# ROBUST CASH FLOW

## First Half Fiscal 2019 Financial Performance

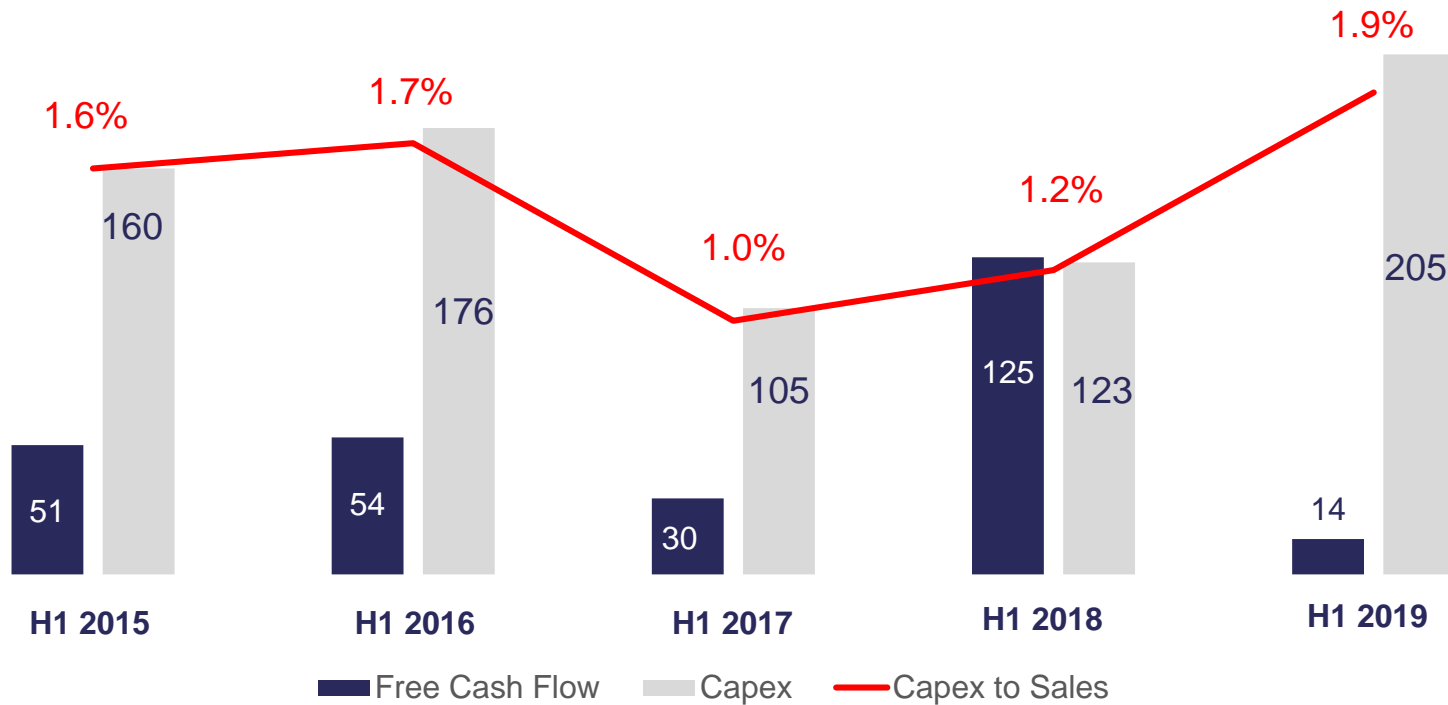
€ millions	H1 FY2019	H1 FY2018
Operating cash flow	648	650
Change in working capital <sup>1</sup>	(428)	(402)
Net capital expenditure	(205)	(123)
<b>Free cash flow</b>	<b>14</b>	<b>125</b>
Net acquisitions	(234)	(674)
Share buy-backs/ Treasury stock	12	(49)
Dividends paid to parent company shareholders	(403)	(411)
Other changes (including change in Financial Assets, scope and exchange rates)	32	(43)
<b>(Increase)/decrease in net debt</b>	<b>(579)</b>	<b>(1,052)</b>

- 1 Excluding change in financial assets related to the Benefits and Rewards Services activity (+€55m in H1 Fiscal 2019 and €(73)m in H1 Fiscal 2018).  
Total change in working capital as reported in consolidated accounts: in H1 Fiscal 2019: €(373)m = €(428)m+ €55m and in H1 Fiscal 2018 €(475)m = €(402)m+ €(73)m

# RETURN TO NORMAL CAPEX LEVEL IN H1

## First Half Fiscal 2019 Financial Performance

€ millions



# ROBUST BALANCE SHEET AND RATIOS

## First Half Fiscal 2019 Financial Performance

€ millions	FEBRUARY 28, 2019		FEBRUARY 28, 2018		
Non-current assets	9,147	7,981	Shareholders' equity	3,999 <sup>2</sup>	3,343
Current assets excluding cash	5,581	5,207	Non-controlling interests	46	34
Restricted cash	577	495	Non-current liabilities	4,615	3,956
Benefits & Rewards			Current liabilities	9,055	8,335
Financial assets	458	465			
Benefits & Rewards					
Cash	1,950	1,519			
<b>TOTAL ASSETS</b>	<b>17,714</b>	<b>15,668</b>	<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>17,714</b>	<b>15,668</b>
			Gross borrowings	4,753	4,062
			Net debt	1,839	1,663
			Gearing ratio	45%	49%
			Net debt ratio (net debt/EBITDA)	1.3	1.1

Operating cash totaled **€2,914 million<sup>1</sup>**, of which **€2,171 million** related to **Benefits and Rewards Services**

<sup>1</sup> Cash – Bank overdrafts of €72m + Financial assets related to BRS activity

<sup>2</sup> The main impact of IFRS 9 concerns the reevaluation of certain financial assets. Please refer to Appendix 6 for more details

# REVIEW OF OPERATIONS

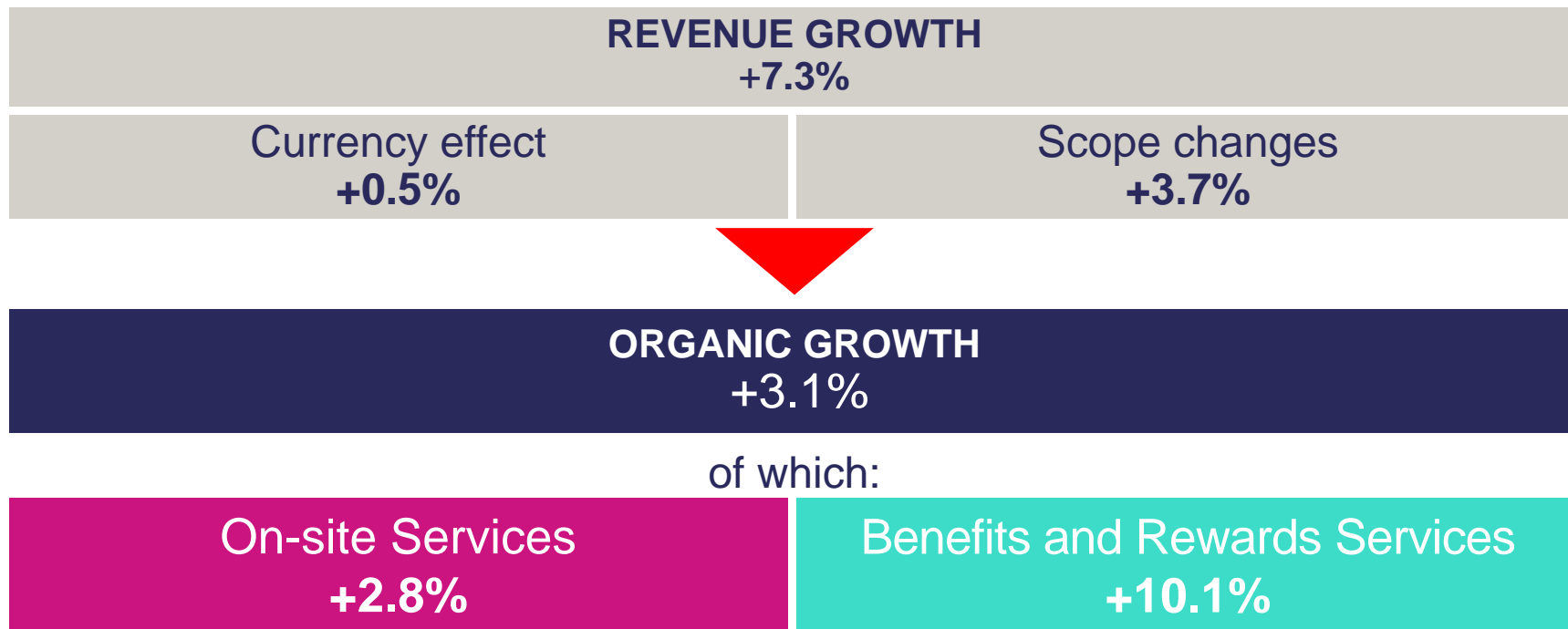
**On-site Services**

**Benefits & Rewards  
Services**

**3**

# ORGANIC GROWTH

## First Half Fiscal 2019 Financial Performance



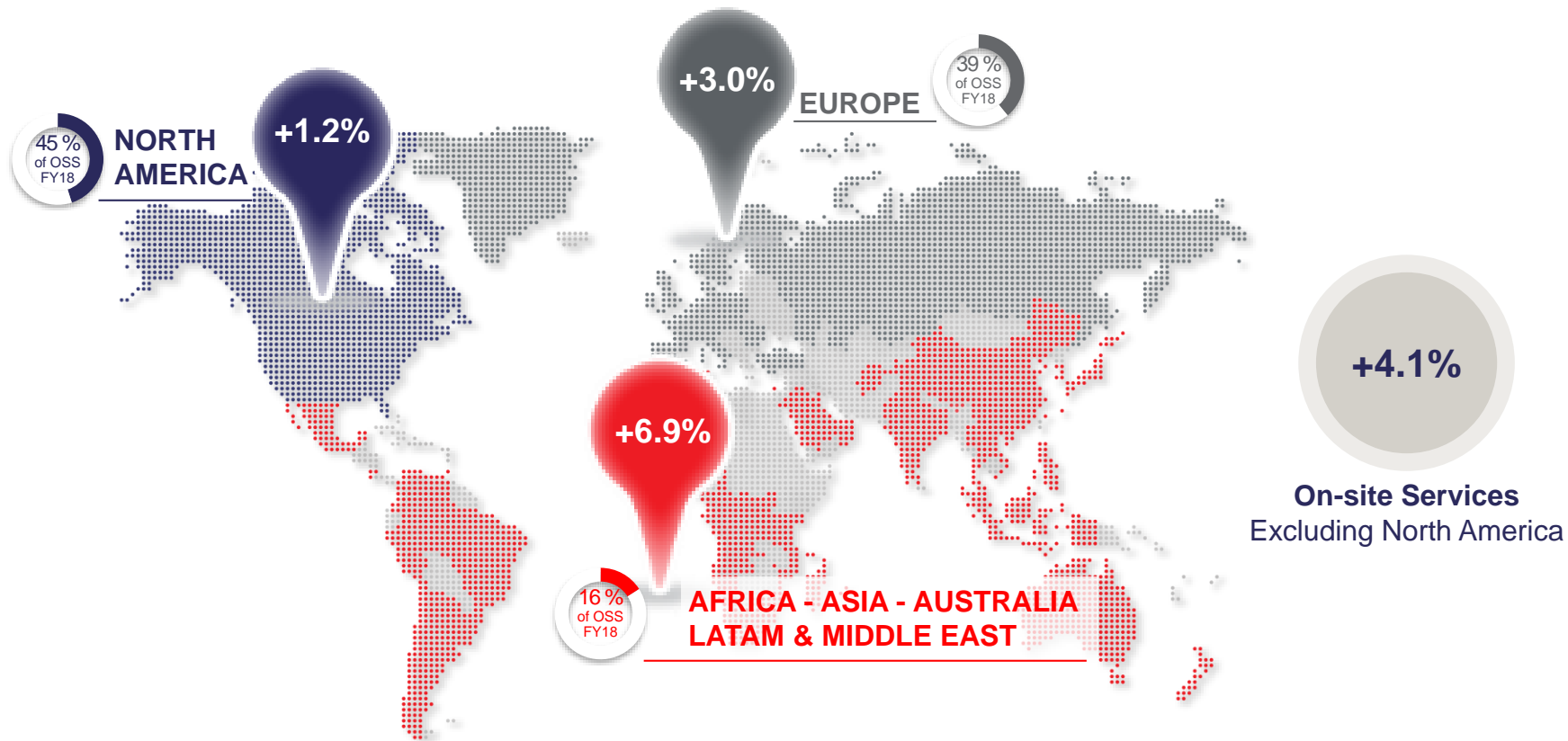


# REVIEW OF OPERATIONS

On-site Services  
revenues

OSS

# ON-SITE SERVICES H1 FY2019 ORGANIC GROWTH BY REGION

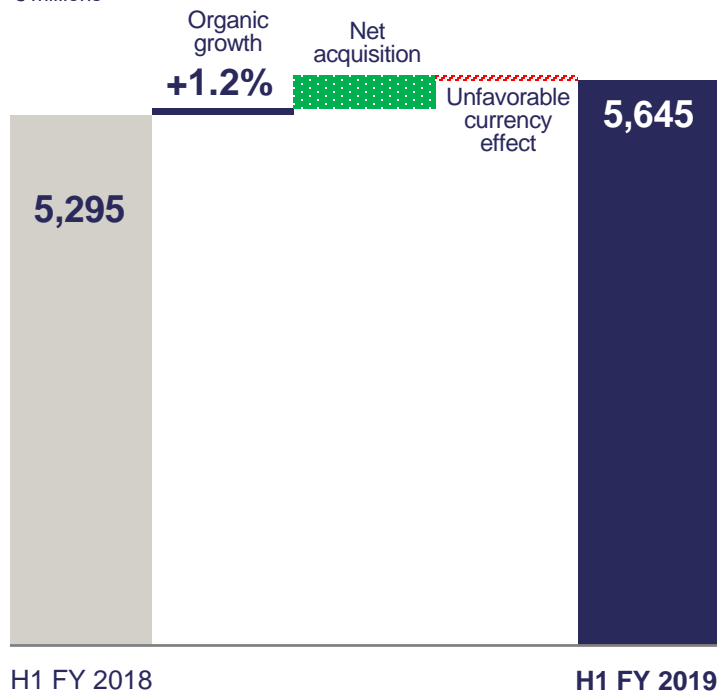


# BUSINESS & ADMINISTRATIONS – REVENUES



## NON RESTATED ORGANIC GROWTH

€ millions

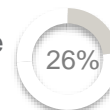


## RESTATED ORGANIC GROWTH

+0.8%<sup>1</sup>

### North America

- Solid growth in Corporate driven by strong comparable unit sales and good wins
- Significant E&R project work in Q1 last year
- US Marine Corps renewed with lower comparable unit sales

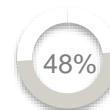


of FY18  
B&A

+2.1%<sup>1</sup>

### Europe

- Corporate Services helped by solid same site sales growth driven by cross-selling
- Easier comparable base in G&A in the UK
- Slowdown in tourism in Q2 in France

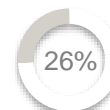


of FY18  
B&A

+5.9%<sup>1</sup>

### Africa, Asia, Australia, Latin America & Middle East

- Strong growth in Corporate driven by new business and comparable unit sales
- End of construction projects in E&R



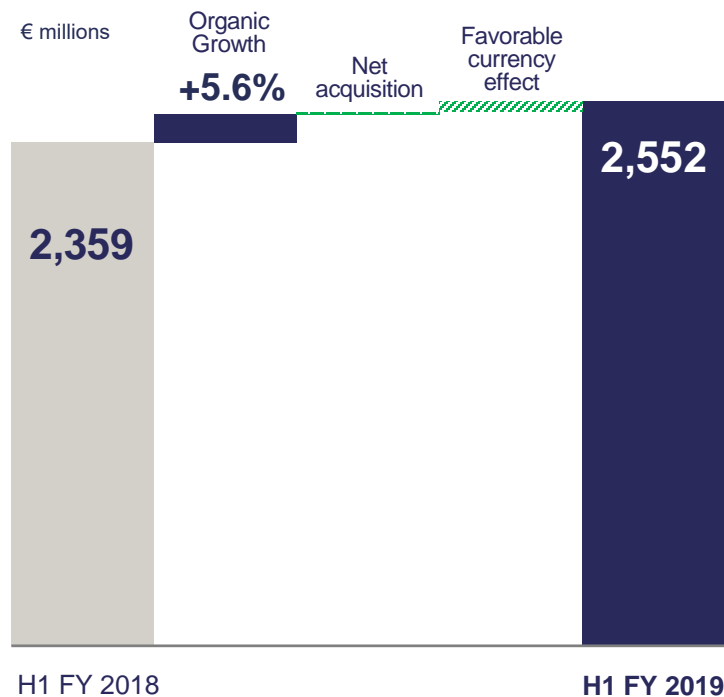
of FY18  
B&A

TOTAL  
+2.8%<sup>1</sup>

# HEALTH CARE & SENIORS – REVENUES



## NON RESTATED ORGANIC GROWTH

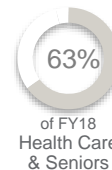


## RESTATED ORGANIC GROWTH

+1.3%<sup>1</sup>

### North America

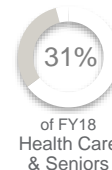
- Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling
- Strong retention to date in Health Care but Seniors impacted by a significant loss in beginning of the year



+1.7%<sup>1</sup>

### Europe

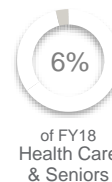
- Good growth in Benelux driven by last year wins and strong same site sales helped by cross selling
- Nordics still declining due to negative net lost business



+16.9%<sup>1</sup>

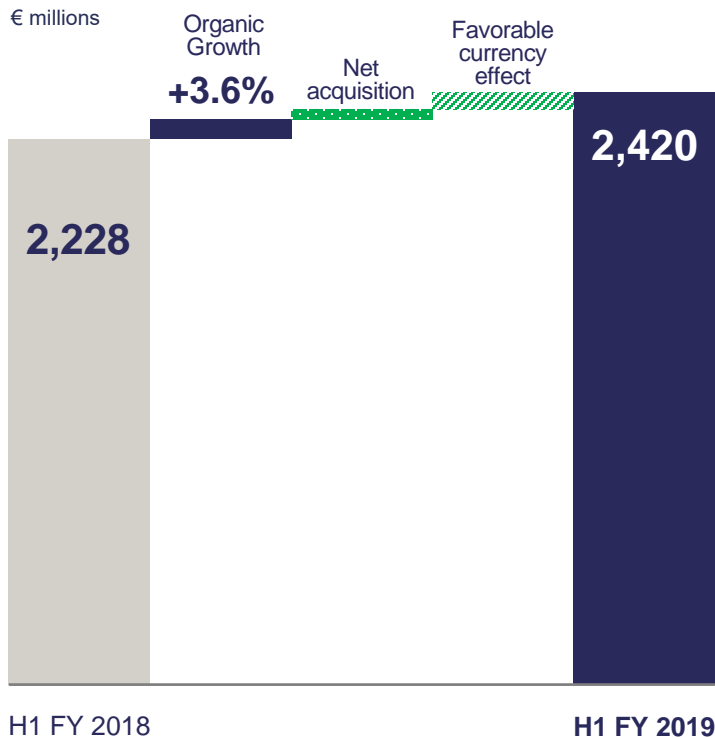
### Africa, Asia, Australia, Latin America & Middle East

- Double digit growth in Brazil, India and China



TOTAL  
+2.2%<sup>1</sup>

# EDUCATION – REVENUES

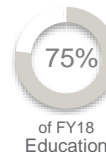


## ORGANIC GROWTH

+1.4%

### North America

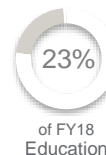
- Neutral net new/lost business from last year
- 1 less working day, more than compensated by good retail activity in Universities and project work in Schools



+10.4%

### Europe

- Strong new business and same site sales in France, particularly boosted by Yvelines Schools contract start-up in Q2
- Strong new business in the UK,
- +2 extra working days in Italy, offset by 1 less working day in France in Q2



+10.5%

### Africa, Asia, Australia, Latin America & Middle East

- Strong growth in Schools in Asia still driven by China, Singapore and India

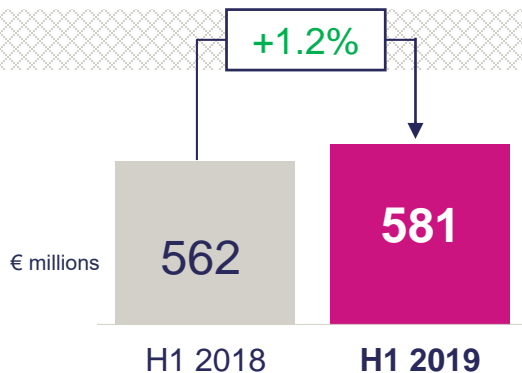


TOTAL  
+3.6%

# SLIGHT DECREASE IN OSS UOP MARGIN

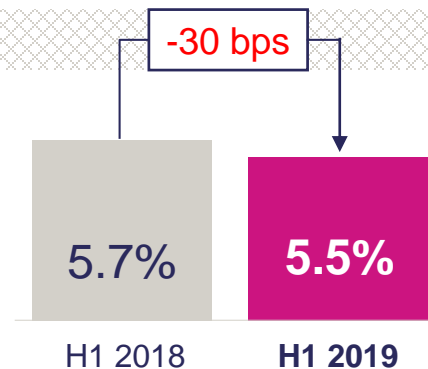
## First Half Fiscal 2019 highlights

### Underlying Operating Profit



At constant rates

### Underlying Operating Margin



At current rates



# OSS UNDERLYING OPERATING PROFIT AND MARGIN BY SEGMENT

## First Half Fiscal 2019 Financial Performance

	H1 FY 2019	Restated Variation Constant rate	
Business & Administration	€205m	+1.3%	<ul style="list-style-type: none"> <li>Weight of US Marine Corps renewal</li> <li>Timing disparity between productivity gains and investments to accelerate growth</li> </ul>
	3.6%*	-30bps	
Health Care & Seniors	€162m	+5.8%	<ul style="list-style-type: none"> <li>Productivity gains secured, deployment of new offers accelerating</li> <li>Inflation covered by price increases</li> </ul>
	6.3%*	+20bps	
Education	€215m	-2.0%	<ul style="list-style-type: none"> <li>Significant start-up costs for Yvelines Schools</li> <li>Strikes, working days and churn in Schools</li> <li>In North America: inflation passed-through in Universities</li> </ul>
	8.9%*	-70bps	

# REVIEW OF OPERATIONS

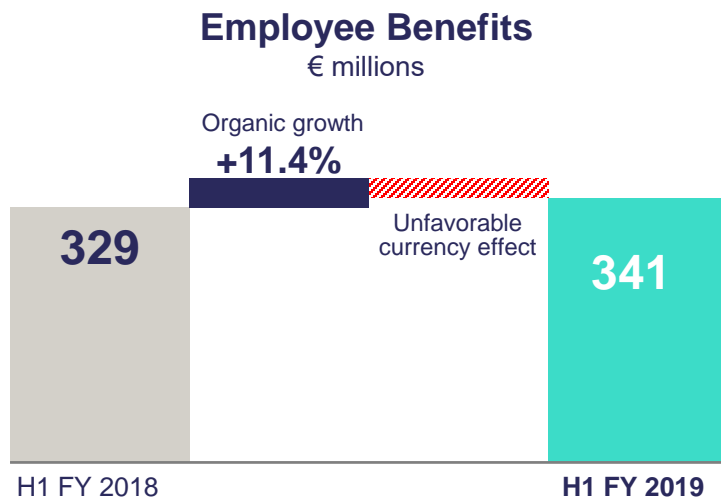
Benefits & Rewards  
Services revenues

**BRS**

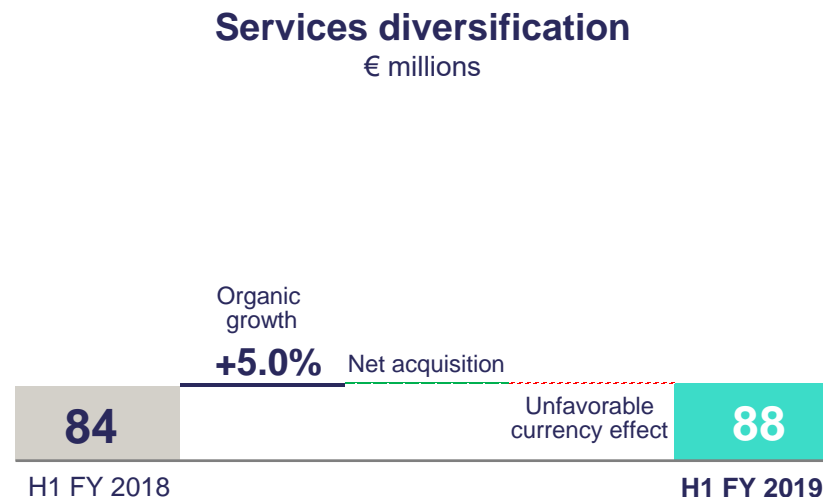


# REVENUES BY SERVICE LINE

## Benefits & Rewards Services



- Solid growth in Europe
- Strong recovery in Brazil
- **Issue volume €6.8bn, +8.1% Organic Growth**



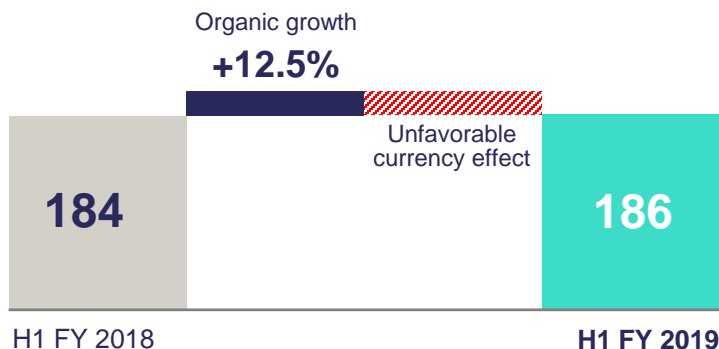
- Strong double digit growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Weak start to the year in I&R

# REVENUES BY REGION

## Benefits & Rewards Services

### Latin America

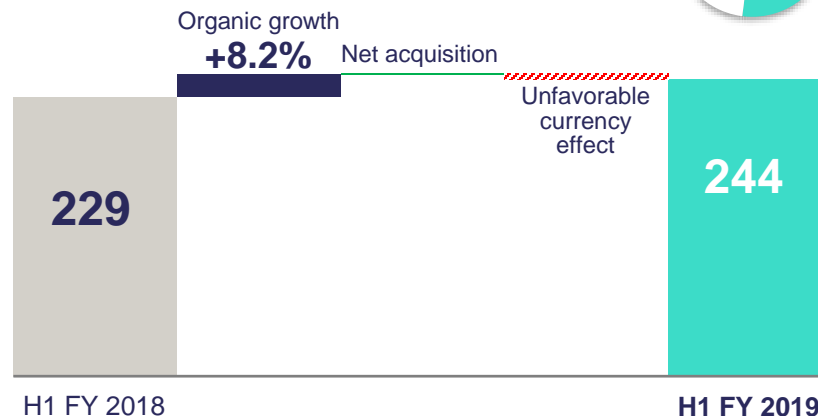
€ millions



- Strong recovery in Brazil thanks to growth in volumes, solid new business wins and stabilization of interest rates
- Double digit growth in Mexico

### Europe, Asia, USA

€ millions



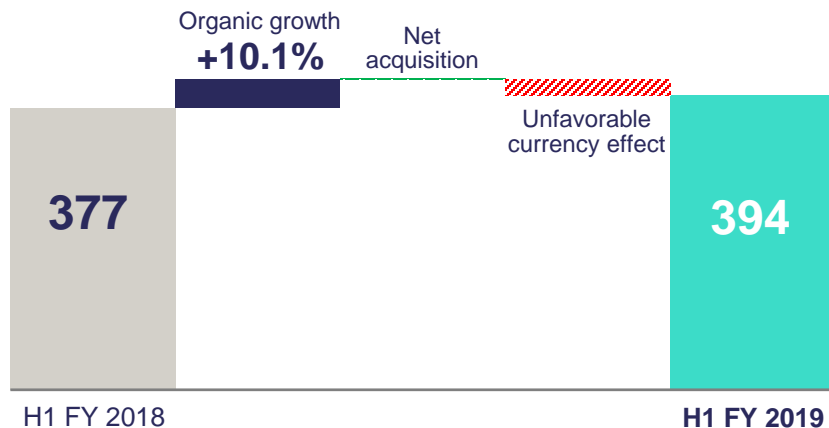
- Solid growth in Western Europe
- Double digit growth in Eastern and Southern Europe

# REVENUES BY NATURE

## Benefits & Rewards Services

### OPERATING REVENUES

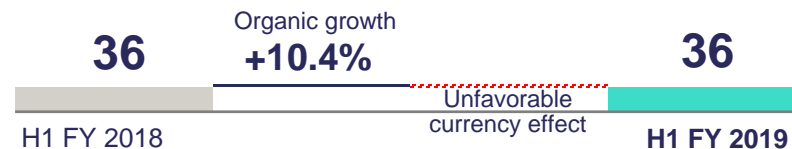
€ millions



- Solid growth in Western Europe, Double digit growth in Eastern and Southern Europe
- Strong recovery in Brazil

### FINANCIAL REVENUES

€ millions

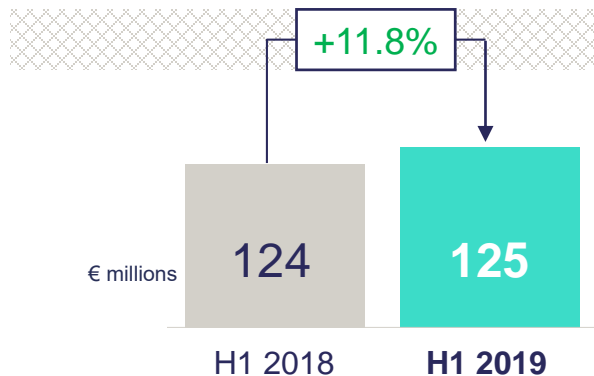


- Interest rates stabilizing in Brazil
- High interest rates in Turkey
- High float resulting from exceptionally high business volume in Romania in Q4 last year

# IMPROVEMENT IN BRS UOP MARGIN EXCLUDING CURRENCY EFFECT

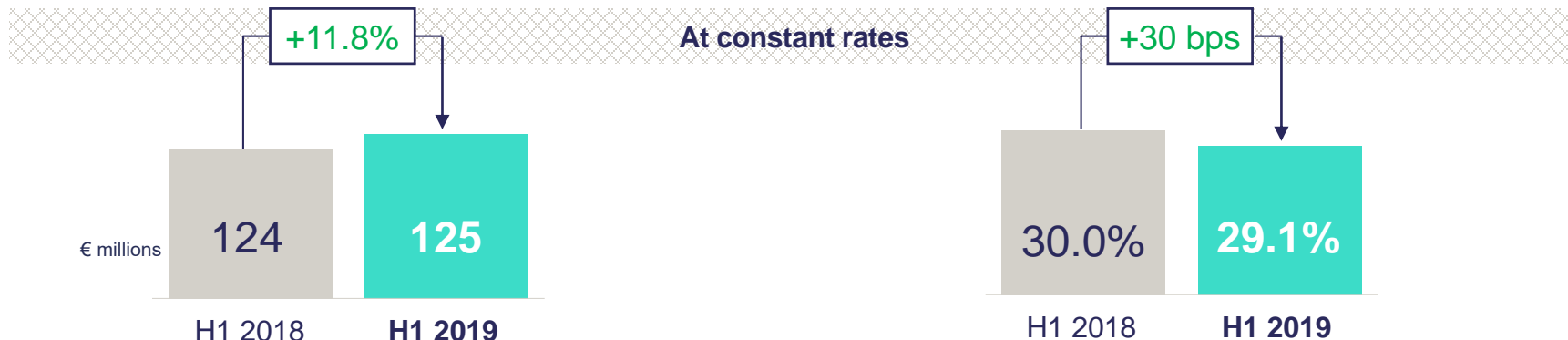
## First Half Fiscal 2019 highlights

### Underlying Operating Profit

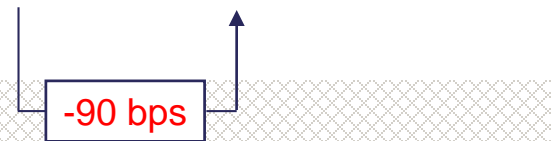


At constant rates

### Underlying Operating Margin



At current rates



# ACTION PLANS



# FOCUS ON GROWTH STRATEGIC AGENDA

## Synergies benefit Consumers and Clients in France

- Clients choose Sodexo for a combined offer of On site, Benefits & Rewards
- Consumers benefit from a combined Food Services and Meal Pass offer



BE CLIENT  
& CONSUMER  
CENTRIC

ENHANCE  
OPERATIONAL  
EFFICIENCY

EMPOWERMENT  
&  
ACCOUNTABILITY

NURTURE  
TALENT

ANCHOR  
CORPORATE  
RESPONSIBILITY

STEP

## Corporate Services: labor productivity more than compensated wage increase

Corporate segment	North America	France
Hourly cost	+3%	+2%
Hourly productivity	+5%	+4%

STEP tool building: 6 countries now engaged, with 20 KPIs

## Back to basics principles

- **Unleash** is building managerial capabilities to deploy STEP
  - **Reasserting** the manager role at the center of everything we do
  - **Started in March**
  - **+500** completed modules so far
  - Full roll-out from May

## Building momentum by expanding offer and bringing healthy & sustainable diets to a wider audience

- 
  - Opened first **Crussh** outlet at City, University of London, partnership signed for future development
- 
  - Partnership with **Veggie Grill**, the leading US plant-based restaurant group to grow offer in US college campuses
- 
  - Partnership with **SaladWorks**, the leading US salad-centric franchise with nearly 100 locations

# H1 FOCUS – HEALTH CARE IN NORTH AMERICA IMPROVING

## First Half Fiscal 2019 highlights

### Contract Wins and Retention



### Organizational transformation

- On track
- Revamped executive leadership team focused on with 14 seasoned executives selected for their wealth of healthcare industry experience:
  - Reestablishing operational excellence to ensure repeatability, reliability and predictability of the outcomes
  - Rebooting commercial expertise (Key Account, GPO Relationship, Technical Sales Support)

### Progress in H1 FY2019

#### All growth KPIs improving

- Business development **+30bps**
- Comparable unit growth **+230bps**
- Client retention **+240bps**

#### +2.1% organic growth

#### Improvement in labor productivity:

- Average hourly revenue **+5%**
- Average cost of a work hour **+3.5%**

#### Significant improvement in Underlying Operating Profit

# OUTLOOK



5



# FISCAL 2019 OBJECTIVES

## Outlook

- Growth slightly above our expectations in H1 FY19
- Continued growth in developing economies but high comparable base
- Improvement in North America remains challenging
- Some contract exits



**Organic revenue growth  
between 2 and 3%**



- Action plans delivering
- Productivity reinvested in growth initiatives



**Underlying operating  
profit margin  
between 5.5% and 5.7%**  
(excluding currency effects)

**Q & A**

# APPENDICES



6

# APPENDICES

1. Contract wins and extensions
2. Acquisition contribution
3. H1 Fiscal 2019 Exchange rates
4. Breakdown of Gross Financial debt
5. Number of shares
6. IFRS 9
7. On-site Services inter-segments
8. Alternative Performance Measure definitions and financial ratios
9. Revenue breakdown
10. Net to gross Capex
11. Financial calendar
12. Sodexo key figures
13. Investor Relations contacts

# CONTRACT WINS AND EXTENSIONS

Appendix 1

## H1 2019 highlights

### Contract Wins



#### Panamerican Games Lima 2019

Sports & Leisure  
contract  
in Peru



#### King's School Chester

School contract  
in the UK



#### Tour La Marseillaise

Corporate contract  
in France

### Contract Retention



#### Telefonica

Benefits & Rewards  
contract  
in Brazil



#### Leonardo Helicopters

Corporate contract  
in the UK



#### Lega del Filo d'Oro

Hospital contract  
in Italy

### Contract Extensions



#### Phoenix Children's Hospital

Hospital contract  
in the US



#### Deloitte

Corporate contract  
in Canada



#### Seattle Mariners

Sports & Leisure contract  
in the US

# ACQUISITION CONTRIBUTION

## First Half Fiscal 2019 highlights

Appendix 2

### M&A Activity in H1 FY19

Enriching offers



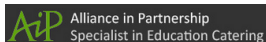
in Switzerland 

Strategic moves



in Brazil 

Consolidating positions



in the UK 



in France 



in the UK 

Contribution of all acquisitions\* to total growth

FY18

2.9%

Q1FY19

4.8%

H1FY19

3.7%

FY19  
*Estimated*  
2 – 2.5%

# H1 FISCAL 2019 EXCHANGE RATES

## Appendix 3

1€ =	AVERAGE RATE H1 FISCAL 19	AVERAGE RATE H1 FISCAL 18	AVERAGE RATE H1 FISCAL 19 VS. H1 FISCAL 18	REFERENCE RATE FISCAL 18	CLOSING RATE AT 28/02/2019	CLOSING RATE 28/02/19 VS. 31/08/18	CLOSING RATE 28/02/19 VS. 28/02/18
U.S. Dollar	1.145	1.195	+4.4%	1.193	1.142	+2.1%	+6.5%
Pound Sterling	0.887	0.885	-0.3%	0.884	0.858	+4.5%	+2.9%
Brazilian Real	4.398	3.864	-12.1%	4.075	4.269	+13.8%	-7.8%

Note: Reference rate Fiscal 2018 is the average rate for Fiscal year 2018, used for organic growth calculation.

# BREAKDOWN OF GROSS FINANCIAL DEBT: €4,753m\*

Appendix 4

€ millions

## BY CURRENCY

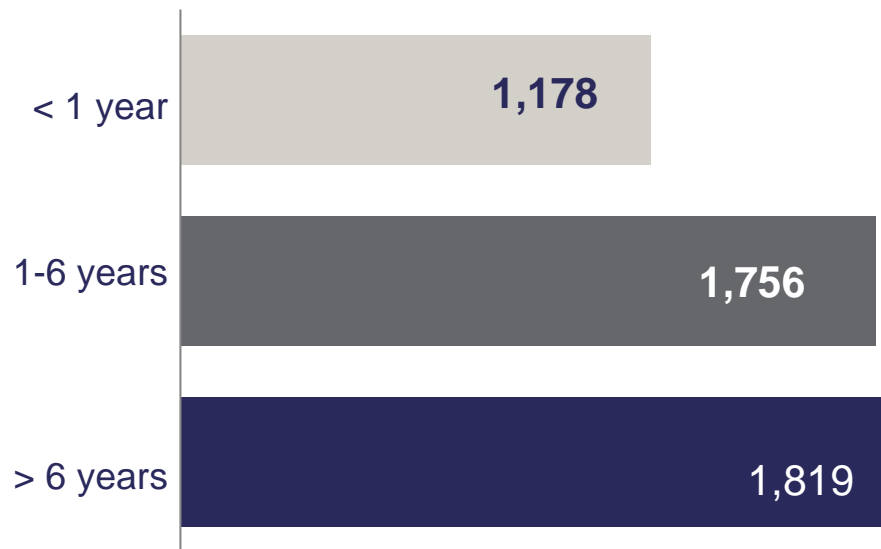


## INTEREST RATE



Blended cost of debt 2.3% at 28/02/2019

## BY MATURITY



**Strong Investment Grade S&P “A-/A-1”**



# NUMBER OF SHARES

## Appendix 5

<b>COMPANY'S SHARE CAPITAL</b>	<b>FEBRUARY 28, 2019</b>	AUGUST 31, 2018	FEBRUARY 28, 2018
Company's share capital, number of shares	147,454,887	147,454,887	150,830,449
Treasury shares	1,731,012	1,869,352	2,529,632
<b><i>Number of shares for EPS calculation</i></b> (Basic weighted average number of shares)	<b>145,647,702</b>	<b>148,077,776</b>	<b>148,535,880</b>

- Prospective application from September 1, 2018 with no restatement of prior periods
- First application **net impact as of September 1, 2018 of €404m** recorded in equity
- Main impact for Sodexo: **Need to reevaluate at each balance sheet date some non-consolidated investments at fair value that were previously accounted for at cost**

€ million	FAIR VALUE AT FEBRUARY 28, 2019	HISTORICAL COST PRIOR TO IFRS 9	DIFFERENCE
Bellon SA stake	662	32	630
Other investments	85	27	58

- The difference in valuation of the Bellon SA stake of €630m is split between:
  - €564m for the first application as of September 1, 2018
  - €66m of change in fair value in the first-half
- Very limited impact from the new depreciation model on accounts receivables which is based on expected losses: €21m additional depreciation recorded on September 1, 2018
- No impact from changes in hedge accounting

# ON SITE SERVICES INTER-SEGMENT RESTATEMENTS

Appendix 7

REVENUES (In millions of euro)	FY18			Q1 FY18			Q2 FY18			Q3 FY18			Q4 FY18		
	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU	B&A	HC	EDU
North America	-12	+9	+3	-3	+2	+1	-3	+2	+1	-3	+2	+1	-3	+2	+1
Europe	-158	+158		-41	+41		-39	+39		-41	+41		-37	+37	
Africa, Asia, Australia, Latam, Middle East	+10	-10		+3	-3		+2	-2		+2	-2		+3	-3	

Since the beginning of Fiscal 2019, some contracts have been reallocated between segments. The major change was in some European countries, where after a certain amount of restructuring, the business has now been segmented for the first time. The Hospitals and Seniors business is now reported in Health Care and Seniors while it was previously reported in Business & Administrations, as all the non-segmented businesses are.

Given the low materiality of these changes, pro forma figures for FY 2018 are not required.

FY 2019 organic growth and variations in UOP margin have been adjusted to take into account such changes.

# ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

## Appendix 8

### Blended cost of debt

The blended cost of debt is calculated at period end and is the weighted blended of financing rates on borrowings, (including derivative financial instruments) and cash pooling balances at period end.

### Free cash flow

Please refer to Cashflow position.

### Growth excluding currency effect

Change excluding currency effect calculated converting FY 2019 figures at FY 2018 rates, except when significant for countries with hyperinflationary economies.

As a result, for Argentine Peso figures for H1 FY2019 and H1 FY 2018, have been converted at the exchange rate of EUR 1 = ARS 44.045 vs. ARS 44.302 for FY 2018.

### 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 is defined as Group borrowing at the balance sheet date, less operating cash.

### 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 (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 when the impact is significant.

As a result, for the calculation of organic growth, Argentine Peso figures for H1 FY2019 and H1 FY 2018, have been converted at the exchange rate of EUR 1 = ARS 44.045 vs. ARS 44.302 for FY 2018.

Starting FY19 Venezuela is accounted for using the equity method. Consequently Venezuela is no longer in revenue.

# ALTERNATIVE PERFORMANCE MEASURE DEFINITIONS

## Appendix 8

### **Underlying Operating profit**

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

### **Underlying Operating margin**

The underlying operating profit margin corresponds to Underlying operating profit divided by revenues

### **Underlying Operating margin at constant rate**

The underlying operating profit margin at constant rate corresponds to Underlying operating profit divided by revenues, calculated by converting H1 2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.

### **Underlying Net profit per share**

Underlying Net profit per share presents the Underlying net profit divided by the average number of shares

### **Underlying Net Profit**

Underlying Net profit presents a net income excluding significant unusual and/or infrequent elements. Therefore, it corresponds to the Net Income Group share excluding Other Income and Expense and significant non-recurring elements in both Net Financial Expense and Income tax Expense.

In the H1 Fiscal 2019, the Underlying net profit excludes from the Net Income Group share the following items and the related tax impact where applicable.

# APM - FINANCIAL RATIOS DEFINITIONS & RECONCILIATION

## Appendix 8

		H1 2019	H1 2018
<b>Gearing ratio</b>	Gross borrowings <sup>(1)</sup> – operating cash <sup>(2)</sup>		
	Shareholders' equity and non-controlling interests	45%	49%
<b>Net debt ratio</b>	Gross borrowings <sup>(1)</sup> – operating cash <sup>(2)</sup>		
	Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) <sup>(3)</sup>	1.3	1.1
<b>(1) Gross borrowings</b>			
	Non-current borrowings	3,576	2,978
	+ current borrowings excluding overdrafts	1,189	1,095
	- derivative financial instruments recognized as assets	(13)	(12)
		<b>4,753</b>	<b>4,062</b>
<b>(2) Operating cash</b>			
	Cash and cash equivalents	1,950	1,519
	+ financial assets related to the Benefits and Rewards Services activity	1,035	960
	- bank overdrafts	(72)	(81)
		<b>2,914</b>	<b>2,399</b>
<b>(3) Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)</b>			
	Operating profit	1,021	1,157
	+ depreciation and amortization	347	296
		<b>1,368</b>	<b>1,453</b>

# REVENUE BREAKDOWN

Appendix 9

REVENUES BY SEGMENT (In millions of euro)	H1 FY19	H1 FY18	RESTATED ORGANIC GROWTH	ORGANIC GROWTH	EXTERNAL GROWTH	CURRENCY EFFECT	TOTAL GROWTH
Business & Administrations	5,645	5,295	+2.8%	+1.2%	+6.3%	-0.9%	+6.6%
Health Care & Seniors	2,552	2,359	+2.2% <sup>1</sup>	+5.6%	+0.4%	+2.1%	+8.2%
Education	2,420	2,228	+3.6%	+3.6%	+1.8%	+3.2%	+8.6%
<b>On-site Services</b>	<b>10,617</b>	<b>9,882</b>	<b>+2.8%</b>	<b>+2.8%</b>	<b>+3.9%</b>	<b>+0.7%</b>	<b>+7.4%</b>
<b>Benefits &amp; Rewards Services</b>	<b>430</b>	<b>413</b>	<b>+10.1%</b>	<b>+10.1%</b>	<b>+0.2%</b>	<b>-6.3%</b>	<b>+4.1%</b>
Elimination	-2	-2					
<b>TOTAL GROUPE</b>	<b>11,045</b>	<b>10,293</b>	<b>+3.1%</b>	<b>+3.1%</b>	<b>+3.7%</b>	<b>+0.5%</b>	<b>+7.3%</b>

# NET TO GROSS CAPEX TO SALES

Appendix 10

	FEBRUARY 28, 2019 NET CAPEX/SALES	CLIENT INVESTMENTS IMPACT	DISPOSAL OF ASSETS	FEBRUARY 28, 2019 GROSS* CAPEX/SALES
Revenue	11,045	51		11,096
EBITDA	1,368	51		1,419
Underlying Operating Profit	647			647
Net income Group Share	364			364
Capital expenditure in cash flow	(205)	(51)	(9)	(265)
<b>CAPEX AS A % OF REVENUE</b>	<b>1.9%</b>			<b>2.4%</b>

\* In this pro-forma Client investment amortization has been added back to Revenue and accounted for as CAPEX amortization to align with the current accounting treatment of our peers. CAPEX in cash flow has also been adjusted to reflect gross CAPEX including Client investment cash out flows and cancellation of disposals of assets.



# FINANCIAL CALENDAR

Appendix 11

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Nine month revenues, Fiscal 2019 July 8, 2019

Annual results, Fiscal 2019 November 8, 2019

Annual Shareholders' Meeting 2020 January 22, 2020

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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

Appendix 12



€20.4bn revenues



460,000 employees



19<sup>th</sup> Largest private employer worldwide



100 million consumers served daily



72 countries



€15bn market capitalization

April 10, 2019

- **Founded in 1966 by Pierre Bellon**
- **As at 28/08/2019**, Bellon S.A. holds 42.2% of capital (57.06% of voting rights)



FTSE4Good



Strong Investment Grade S&P "A-/A-1"

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Appendix 13

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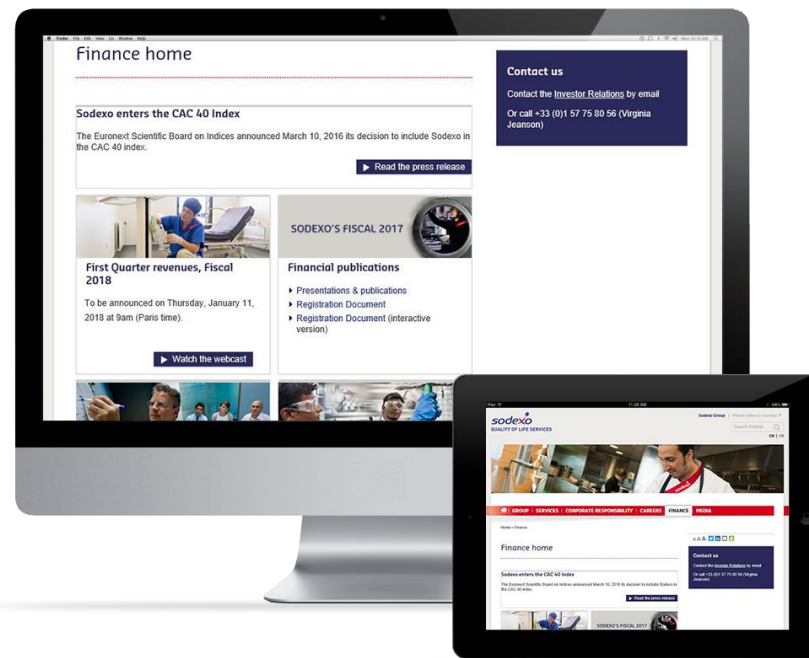
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**Thank you!**