



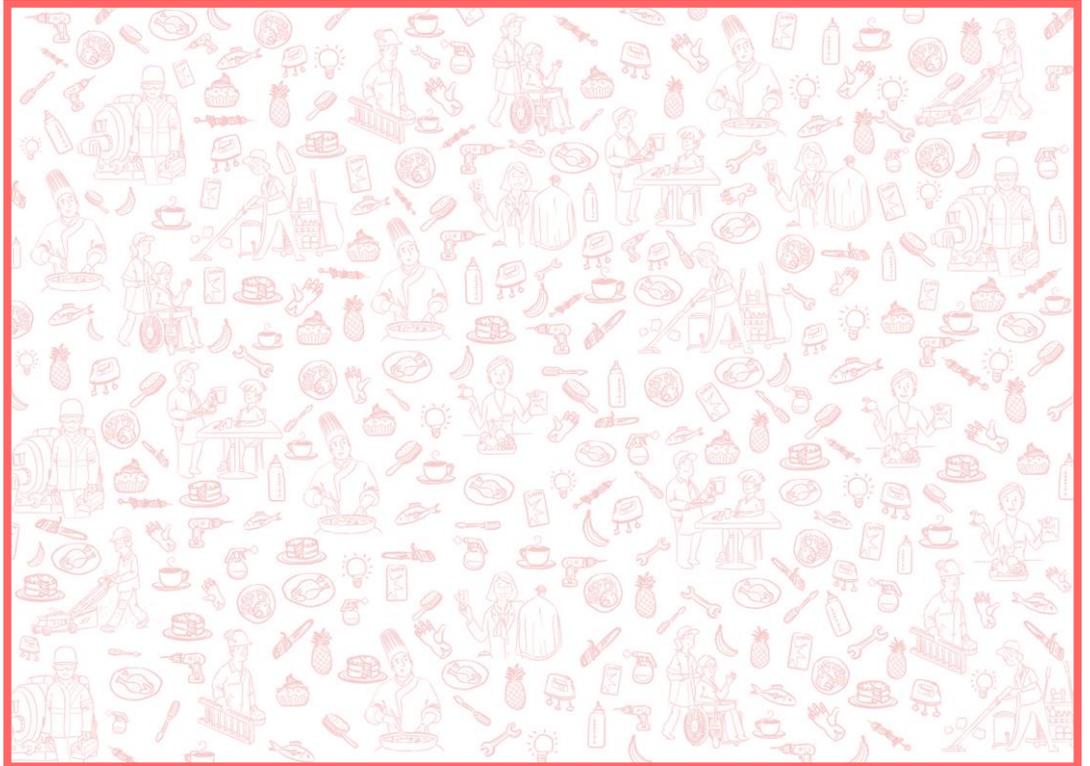
sodexo
QUALITY OF LIFE SERVICES

Capital Markets Day

Paris, France
September 6, 2018

Dianne Salt

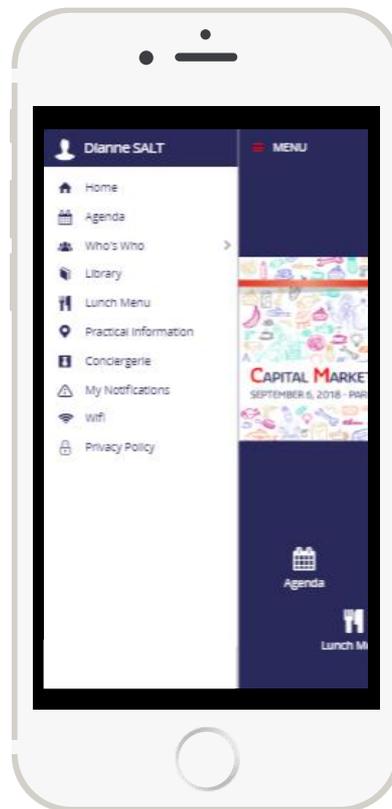
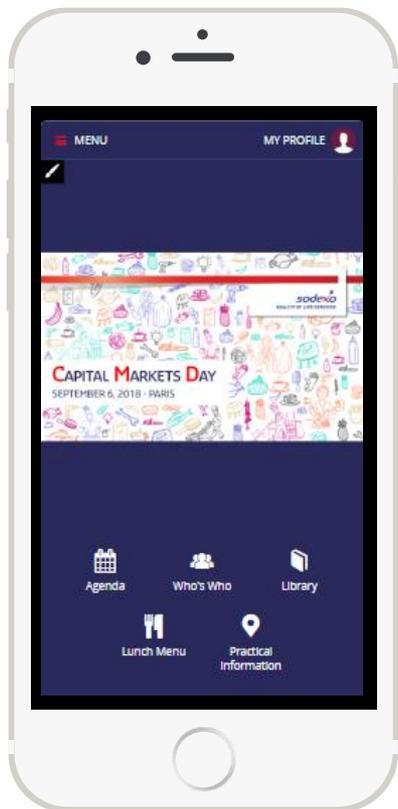
**Chief Communications
Officer**



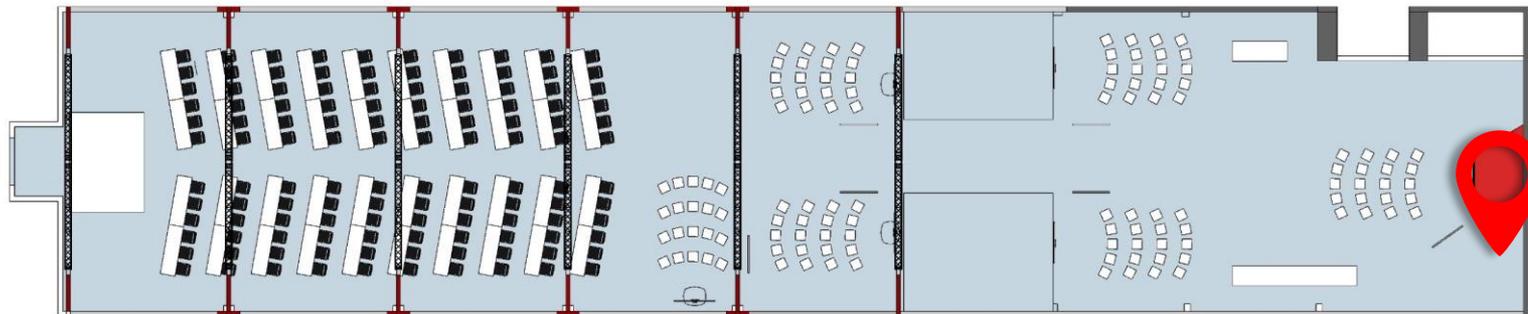


“We are delighted to welcome analysts, investors and media to our Capital Markets Day.”

Capital Markets Day App



SALON NETWORK – PLENARY & FORUM



LE PAQUEBOT - LUNCH

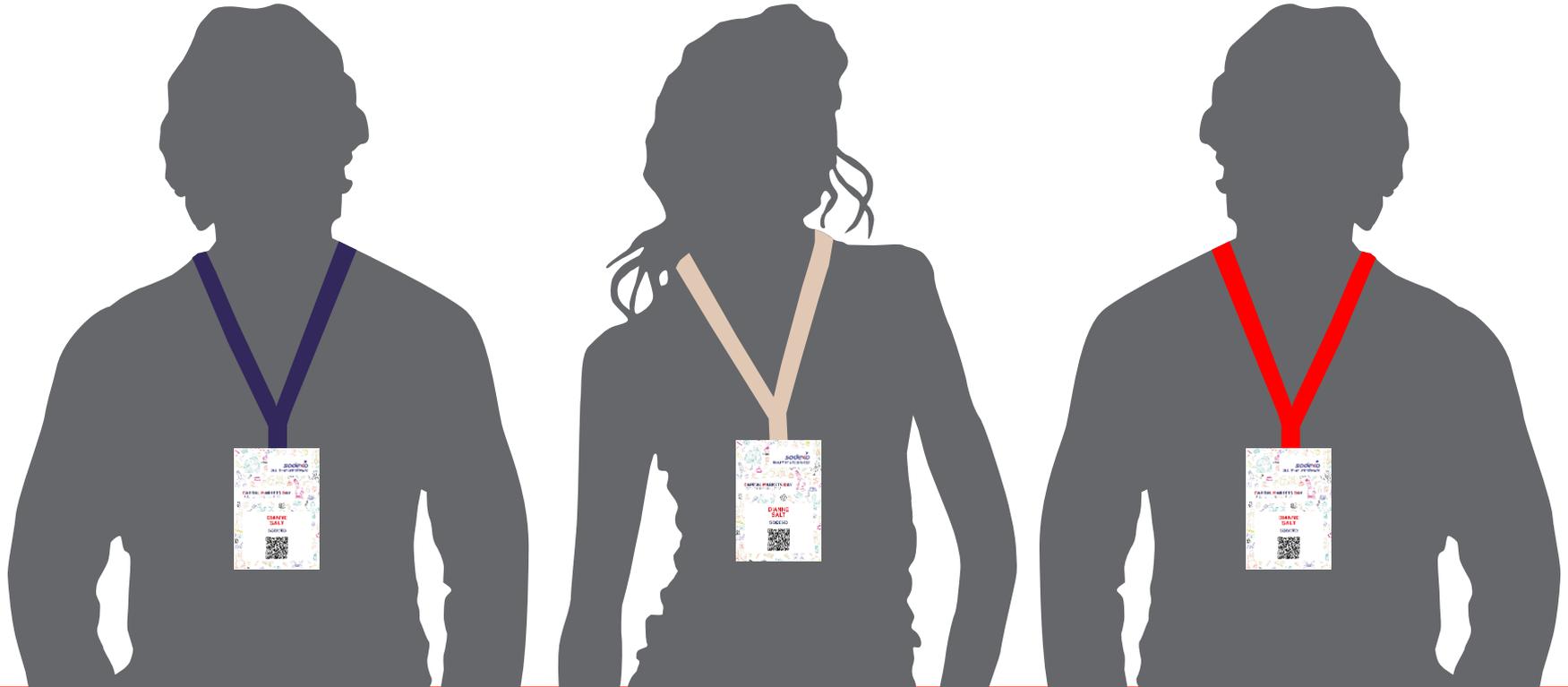
Back

Front



ENTER

Capital Markets Day badges



IN CASE OF AN EMERGENCY DURING THE EVENT

FIRE ACTION



In case of fire, call:
18 or 112



Tackle the fire with the appropriate
fire fighting equipment
without endangering yourself



If there is smoke in the air,
stay low to the ground
to reduce inhalation exposure

EVACUATION



If you hear the alarm
or on the order of the security staff



Proceed to area assembly point



Leave the building by the nearest
available exit



Calmly, follow the instructions
of the security staff



Do not return to the building
until authorized

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.

Capital Markets Day Agenda

11

Denis Machuel

Group Chief Executive Officer

Neil Barrett

Senior Vice President, Corporate Responsibility

Michel Franceschi

Senior Vice President, Performance Management – STEP

Marc Rolland

Chief Financial Officer

Aurélien Sonet

Chief Executive Officer, Benefits & Rewards Services, Worldwide

BREAK

Sylvia Metayer

Chief Executive Officer, Corporate Services Worldwide

Marc Plumart

Chief Executive Officer, Healthcare & Seniors Worldwide

Satya Menard

Chief Executive Officer, Education Services Worldwide

**Belen Moscoso Del Prado /
Sean Haley**

Chief Digital & Innovation Officer / Chief Executive Officer,
Service Operations Worldwide; Region Chair UK & I

Q&A

LUNCH

FORUM

Sophie Bellon

Chairwoman of the Board of Directors

Q&A



“Today we bring together Sodexo’s leaders from around the world to give you insight into our different businesses, our distinct market segments, our strategy, and our collective confidence in the Group’s outlook.”

- | Our **achievements** to date
- | The **challenges** we are addressing
- | Our **Strategic Agenda**
- | Our **outlook** for the future



**Unlocking
our potential**



**Accelerating
growth**



1970

1,000 employees



31,000 meals served daily



in **62** restaurants



Fr 61 million revenues



3 activities

427,000 employees

100 million consumers per day

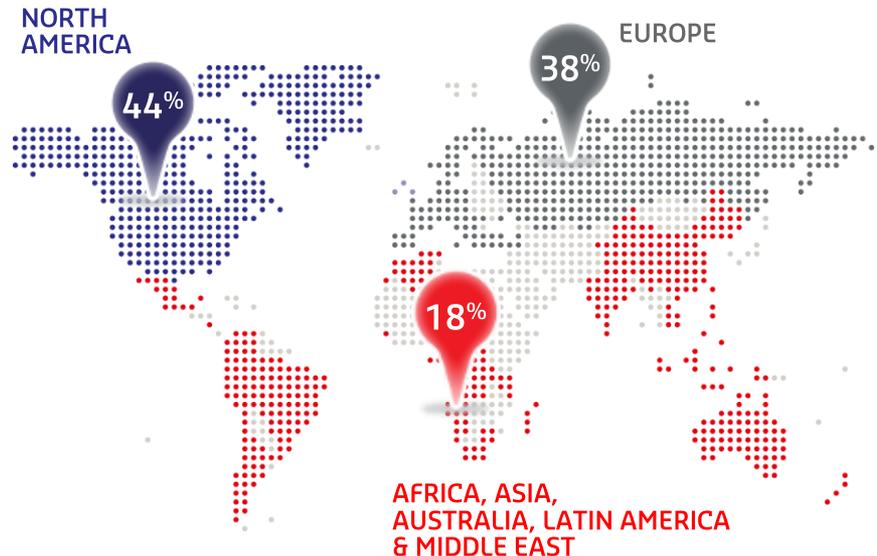


#1 Dow Jones Sustainability Indexes

13th consecutive year

€20.7 billion revenues

2017



Strong management team

CLIENT SEGMENTS & ACTIVITIES

| | | | |
|---|--|---|--|
|  <p>22 NEW</p> <p>Nathalie BELLON-SZABO <i>Sports & Leisure</i></p> |  <p>27 3</p> <p>Nicolas JAPY <i>Energy & Resources</i></p> |  <p>15 2</p> <p>Tony LEECH <i>Government & Agencies</i></p> |  <p>20 NEW</p> <p>Satya MENARD <i>Education</i></p> |
|  <p>12 3</p> <p>Sylvia METAYER <i>Corporate Services</i></p> |  <p>26 1</p> <p>Marc PLUMART <i>Healthcare & Seniors</i></p> |  <p>32 1</p> <p>Didier SANDOZ <i>Personal & Home Services</i></p> |  <p>18 1</p> <p>Aurélien SONET <i>Benefits & Rewards Services</i></p> |

GLOBAL FUNCTIONS EXPERTS

| | | |
|---|--|---|
|  <p>NEW NEW</p> <p>Cathy DESQUESSES <i>People</i></p> |  <p>3 NEW</p> <p>Belen MOSCOSO DEL PRADO <i>Digital & Innovation</i></p> |  <p>21 3</p> <p>Marc ROLLAND <i>Finance</i></p> |
|  <p>1 1</p> <p>Dianne SALT <i>Communications</i></p> |  <p>11 NEW</p> <p>Bruno VANHAELST <i>Marketing</i></p> |  <p>39 4</p> <p>Damien VERDIER <i>Strategy & Corporate Responsibility</i></p> |



11 NEW

Denis MACHUEL
GEO

REGIONAL ANCHOR



20 1

Johnpaul DIMECH
Asia Pacific



19 2

Lorna DONATONE
North America



20 3

Anna NOTARIANNI
France



7 NEW

Sean HALEY
UK&I Service Operations

By improving
the **QUALITY OF LIFE**
of those we serve



we improve
the **PERFORMANCE**
of people and organizations



**SOCIAL
INTERACTION**



**EASE &
EFFICIENCY**



**PHYSICAL
ENVIRONMENT**



**PERSONAL
GROWTH**

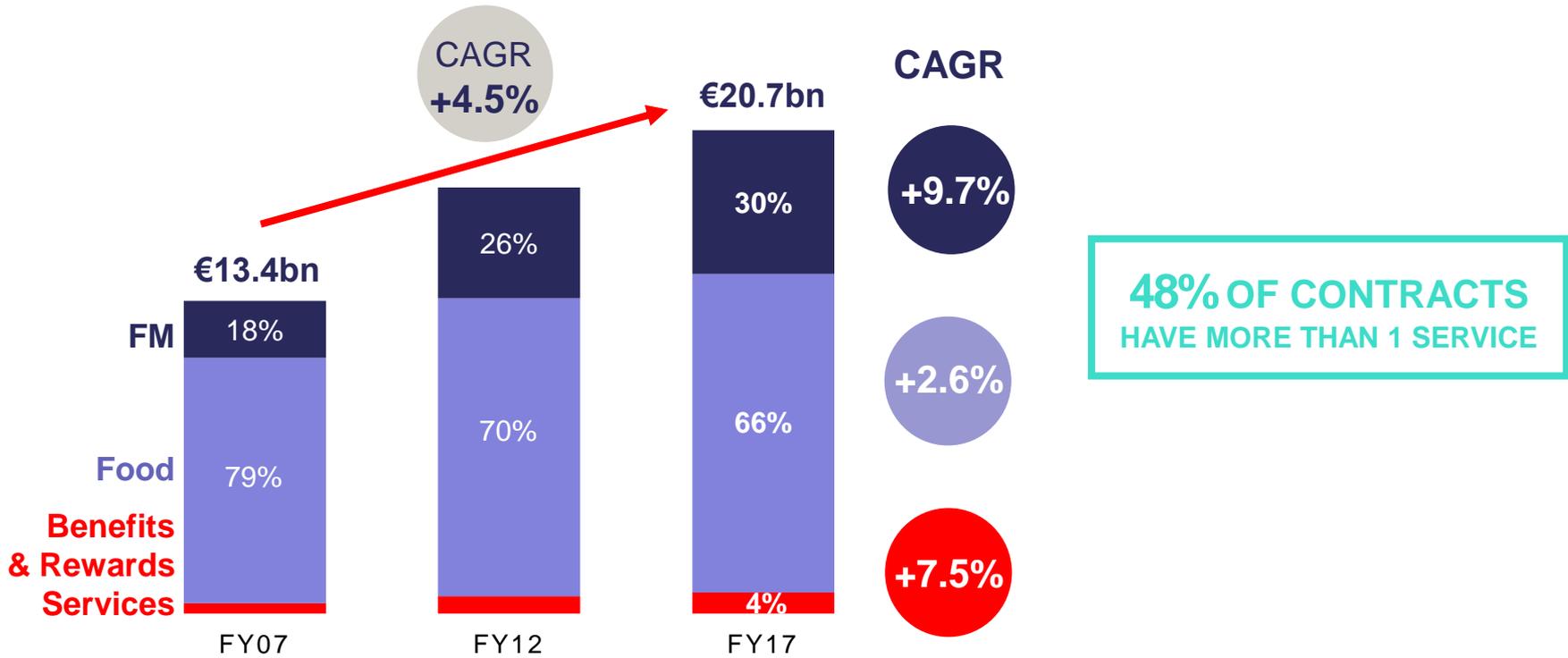


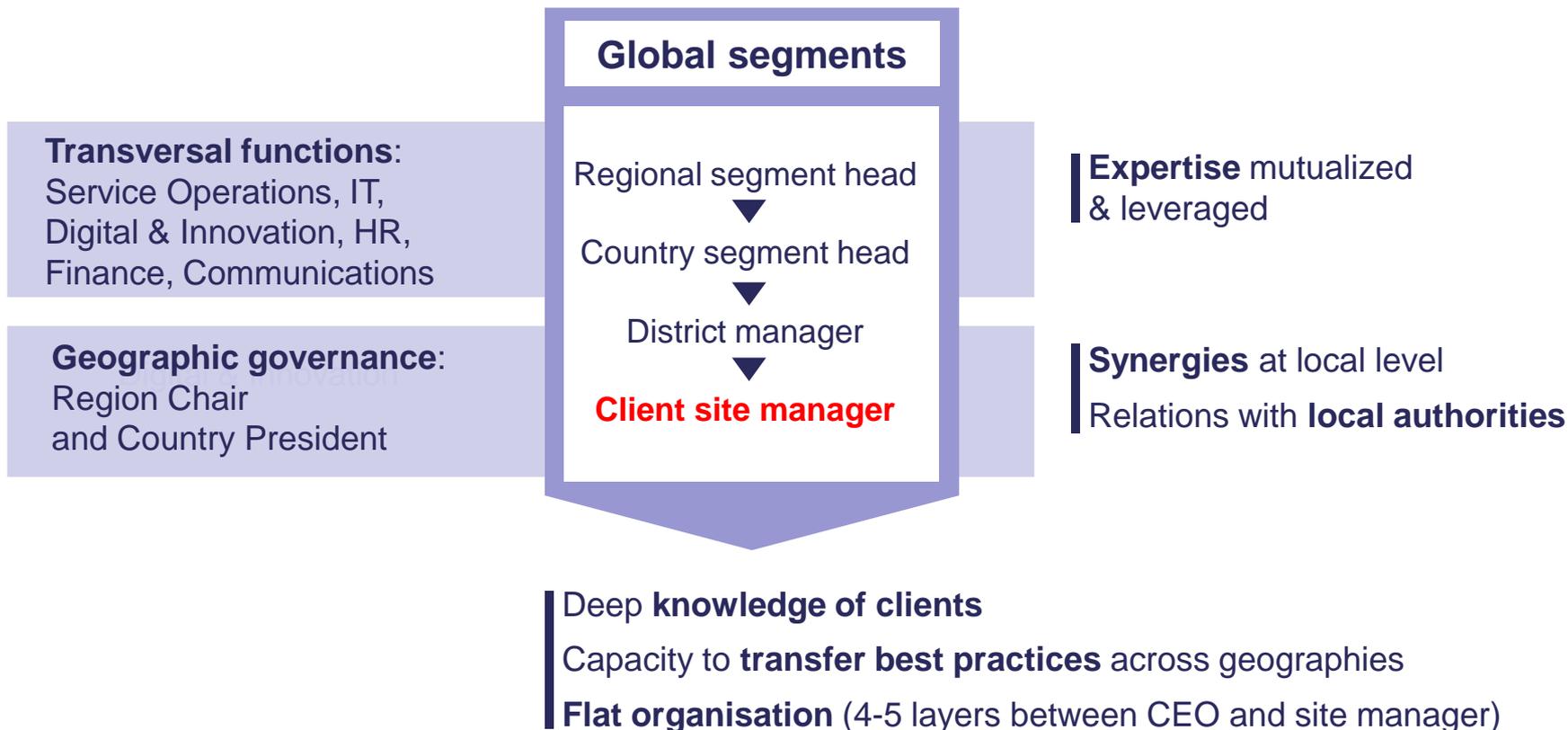
RECOGNITION



**HEALTH &
WELL-BEING**

From food player to global integrated services provider





The rationale behind Sodexo's integrated service offering

FOR
Sodexo's
clients



**Focus on
core
business**



**Satisfied
end users**



**Easier
to manage**



**Productivity
&
Innovation**



**Standard
services
across
all sites**

FOR
sodexo
QUALITY OF LIFE SERVICES



Growth



Innovation



**C-suite
access**

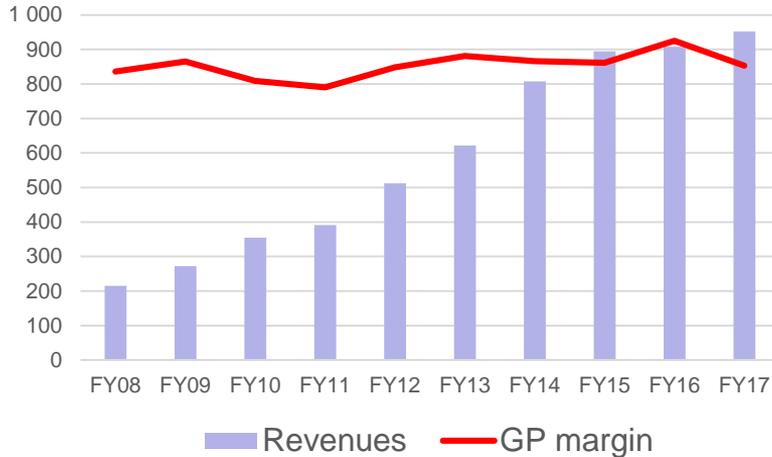


**High client
retention**



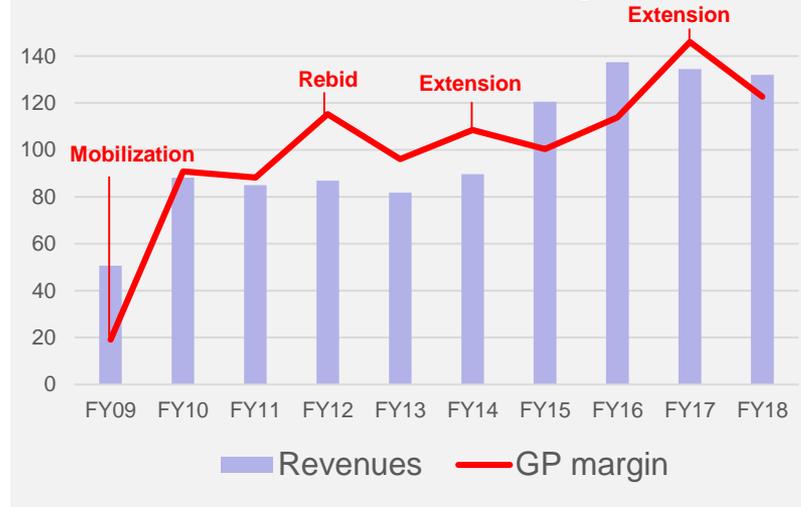
**Robust
contribution
to On-site
margin**

Performance of Strategic Accounts
(Corporate Services) over 13 years



Illustration

Performance model of a Strategic Account



High retention rate and UOP margins at circa Group level

Length of relationship: 26 years

Services provided: initially food services only, then further services added 11 years ago; now providing a fully integrated services solution including 44 difference services

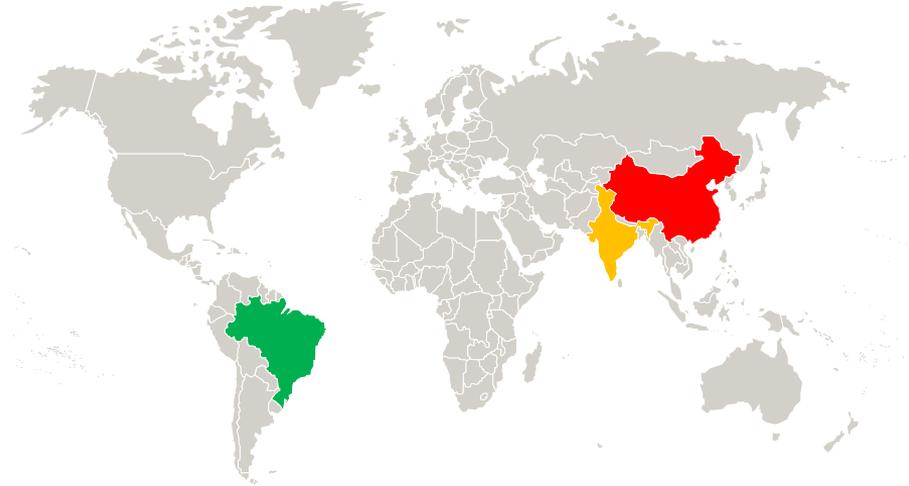
Value delivered for client:

- single point of contact
- reduced cost and complexity
- more strategic relationship
- trust
- zero unplanned disruptions to operations
- focus on health, safety and compliance
- lowest cost of ownership
- total value of ownership

Value for consumers:

- consistency of service quality
- enhanced performance
- confidence in equipment always being effective
- a clean and safe working environment
- quality of life for employees through co-creation of Winning Way of Working program







BRAZIL

Entered in 1977
35,000 employees
900 clients
1.5 million consumers

Revenues



FY07 FY17

hospital
santaLucia






INDIA

Entered in 1997
43,000 employees
450 clients
1 million consumers

Revenues



FY07 FY17






CHINA

Entered in 1995
17,000 employees
2,000 clients
0.7 million consumers

Revenues



FY07 FY17



WELLINGTON COLLEGE
 BILINGUAL HANGZHOU
 杭州伟兰山区双语学校

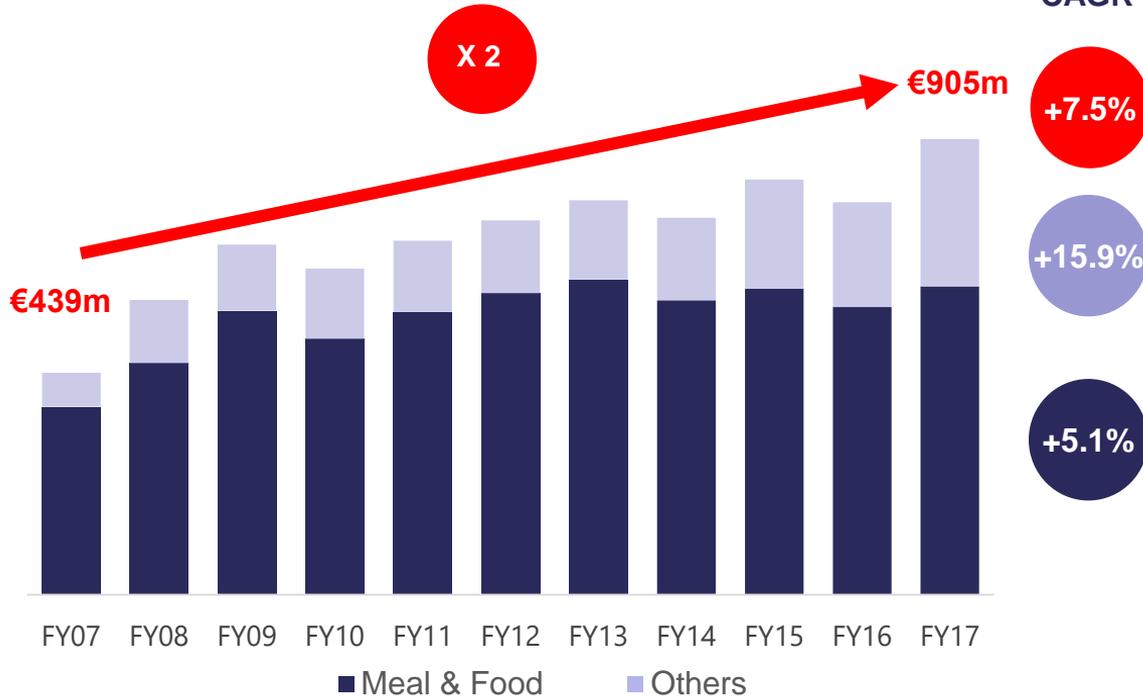


Jiahui International Hospital
 嘉会国际医院



中国移动
 China Mobile

Growing strongly and diversifying in Benefits & Rewards Services



OUR NEW QUALITY OF LIFE OFFERS

Childcare pass

Culture pass

Healthcare pass

Incentive & Recognition

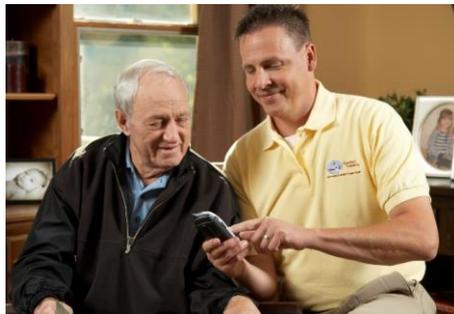
Mobility & Expense

Childcare



- **Fast growing markets***
(France: +10%, USA +4%,
Germany +8% p.a.)

Homecare



- **Still fragmented market**
- Population over 80 will 4x by 2050
- **Shortage of care givers**
- Strong potential with **technology**

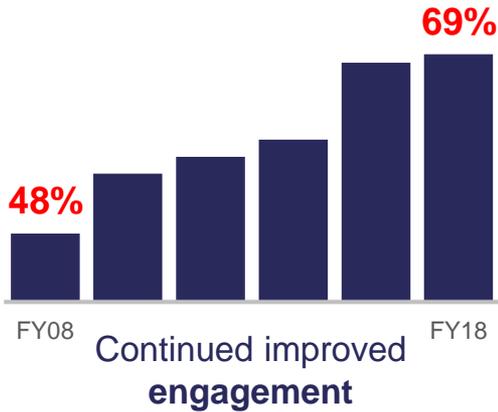
Concierge services



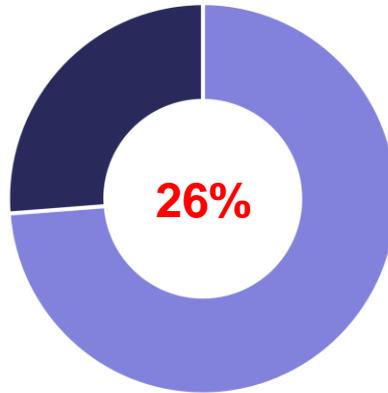
- Strong synergies
with Corporate Services
- Strong consumer intimacy



Engaged employees

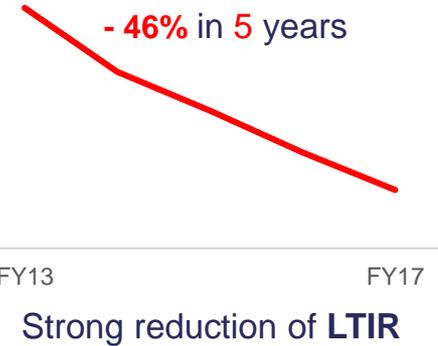


Multi generational workforce



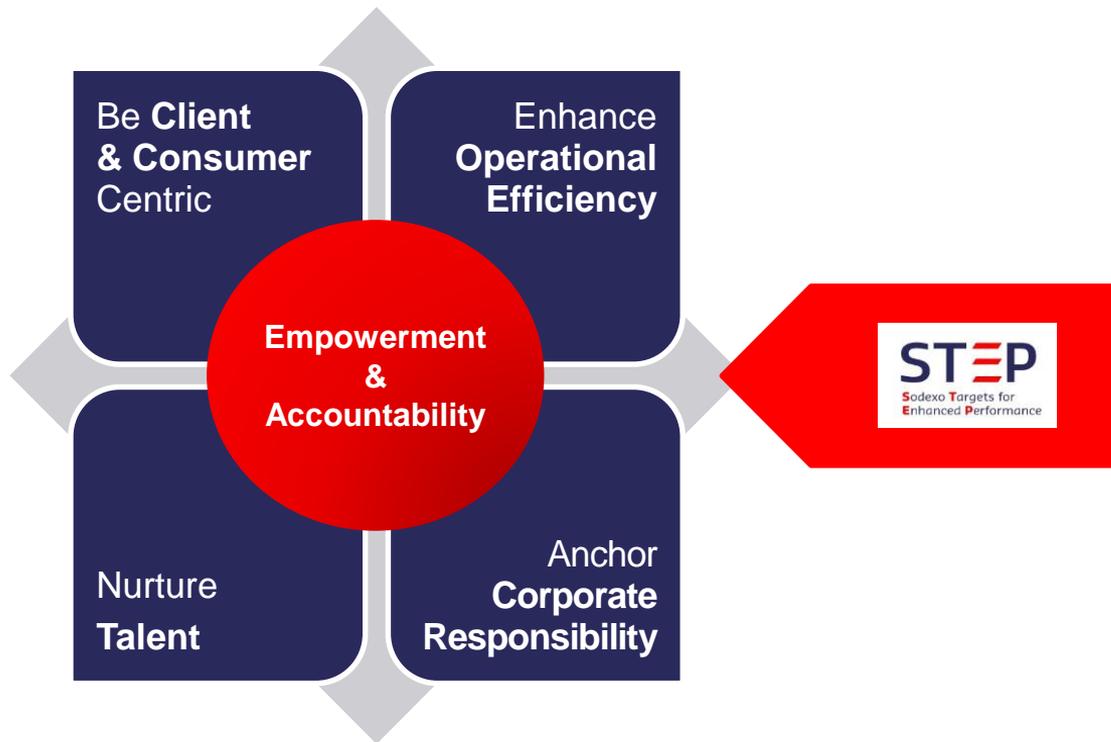
26% of our workforce < 30 years old

Absolute priority on Safety





IN PROGRESS AND EMBEDDED IN OUR STRATEGIC AGENDA





Re-establishing a **successful** process
Clients For Life 2.0

Client **portfolio** management and risk assessment

Excel in meeting client expectations

Rebid framework

FY17: Retention 93.5%



Achieve > 95%

Many regions / segments already achieve more than 95% retention



Strategy

- Prioritized **targets** (by geographies, by activity)
- Clear **choices** and **allocation of means**



Marketing

- Renewed **Brand strategy**
- Strengthened **Food & FM offers**
- Robust **consumer knowledge**

Sales

- Global **CRM to be leveraged**
- Evolutions in our **sales structures and sales profiles**
- Investments in **sales training**
- Investment in **marketing automation tools**



Bid to win

Achieve a 50% hit rate on new bids



Re-ignite Food sales growth

Single services / multi services / Integrated
Local contracts / International contracts

Length of relationship: since August 2014 (4 years)

Services provided: food services

Value delivered for client:

- design that incorporates the heritage and architectural features of Dulwich College, demonstrating appreciation of the college's identity and philosophy
- drives sustainability and innovation on campus through the implementation of WasteWatch

Value for consumers:

- an authentic English dining experience
- improved quality of life for students, teachers and parents through provision of nutritionally-balanced meals
- promotion of healthy lifestyles through student engagement programs, such as Green & Healthier Monday, Wholegrain Week, Healthy Week



DULWICH COLLEGE

| SINGAPORE |





Cost Efficiency

- Focus on food and labor costs
- Deployment of key processes
- Focus on STEP KPIs

STEP
Sodexo Targets for
Enhanced Performance

Organization Efficiency

- SG&A redesign program
- Self perform / subcontract / partner
- Optimized geographic footprint

IT & Digital enablers

- New IT roadmap
- Investments in Digital and Data



OUR GOALS 2025



RECOGNITION



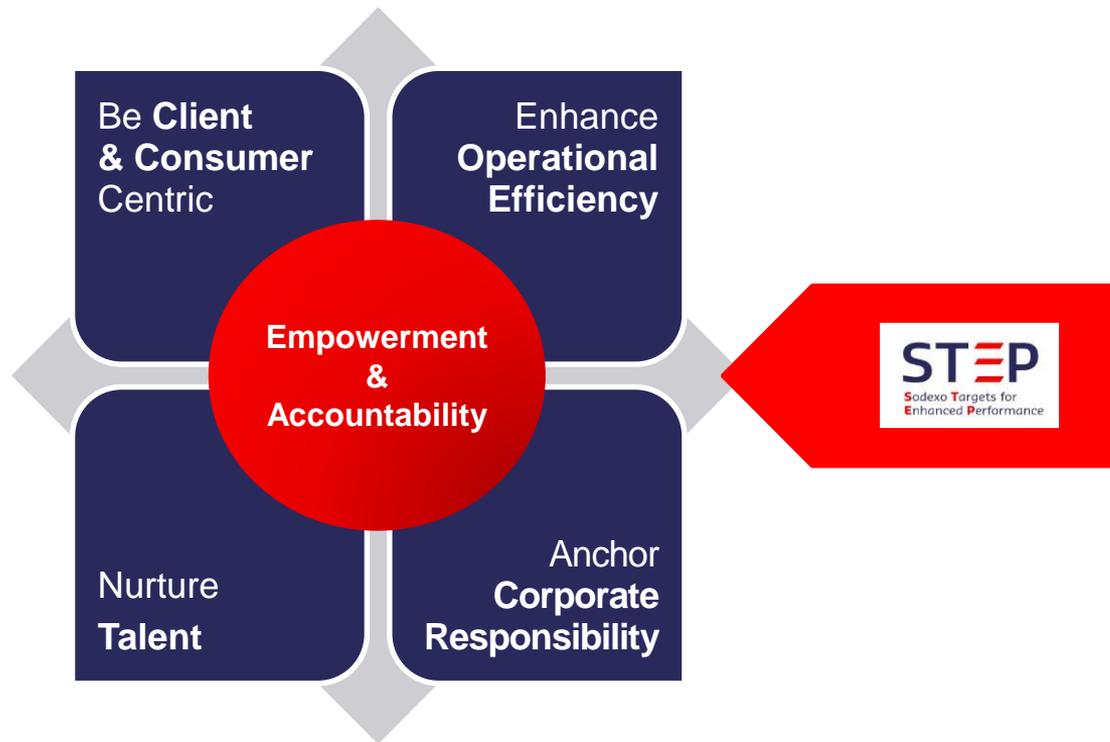


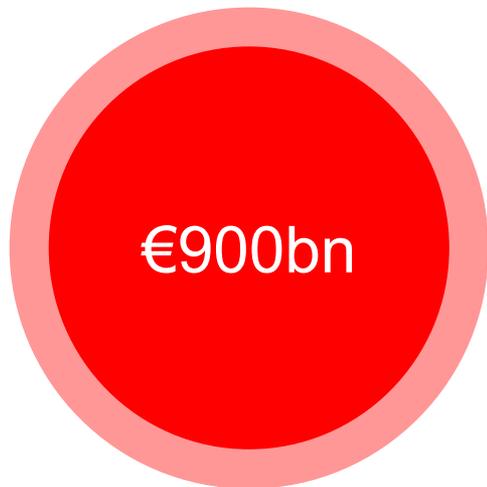
| Performance management | Talent management pool |
|---|------------------------|
| <ul style="list-style-type: none"> Reviewed performance-based Bonus Policy Talent reviews: no complacency Proactive workforce planning | |

| Training for Future |
|---|
| <ul style="list-style-type: none"> Sales Academy STEP training Marketing & Digital |

RECOGNITION







Total Market



Food Market



FM Market

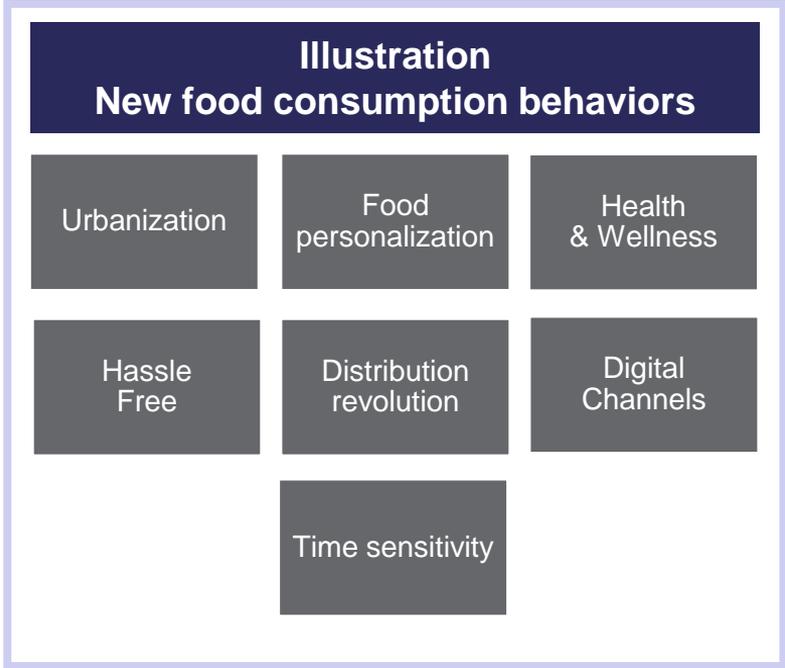
Outsourcing rate: **40%** **38%** **42%**

UK: 58%
USA: 55%
France: 44%
China: 33%

 **100 Million consumers, served daily**

On-Site **BRS** **PHS**

Same consumer



Our first seeds



NEO-NOMADE
WORK OUTSIDE THE BOX



Invent new operating models

- Open ecosystem

 Ventures

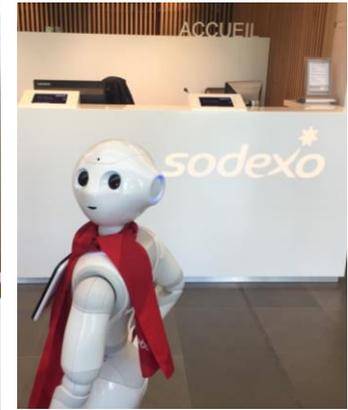
- New partnerships

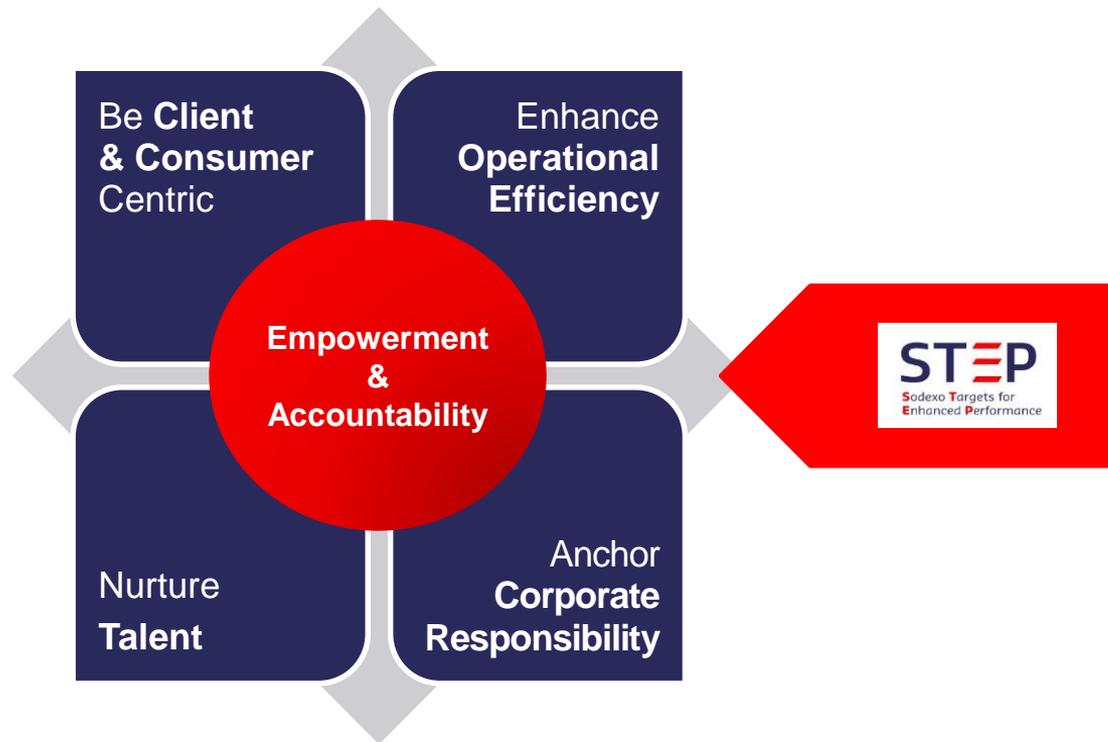
 Microsoft

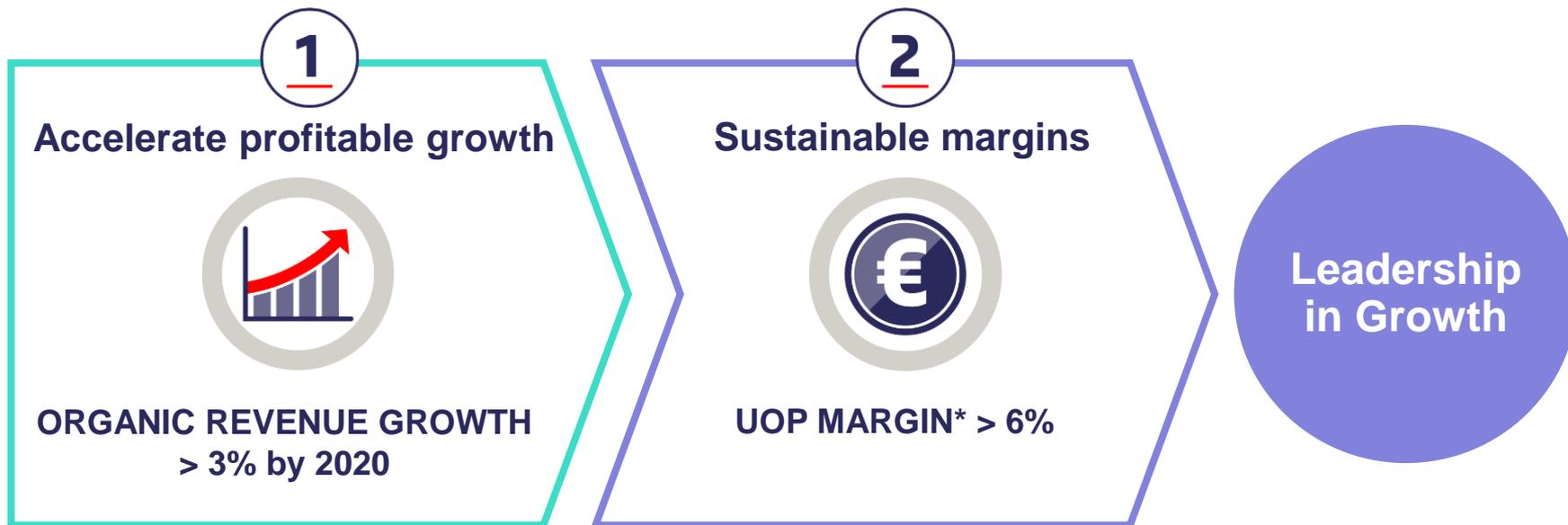
- Organizational agility
(eg. Corp-up model)

 rydoo

Anticipate future of work



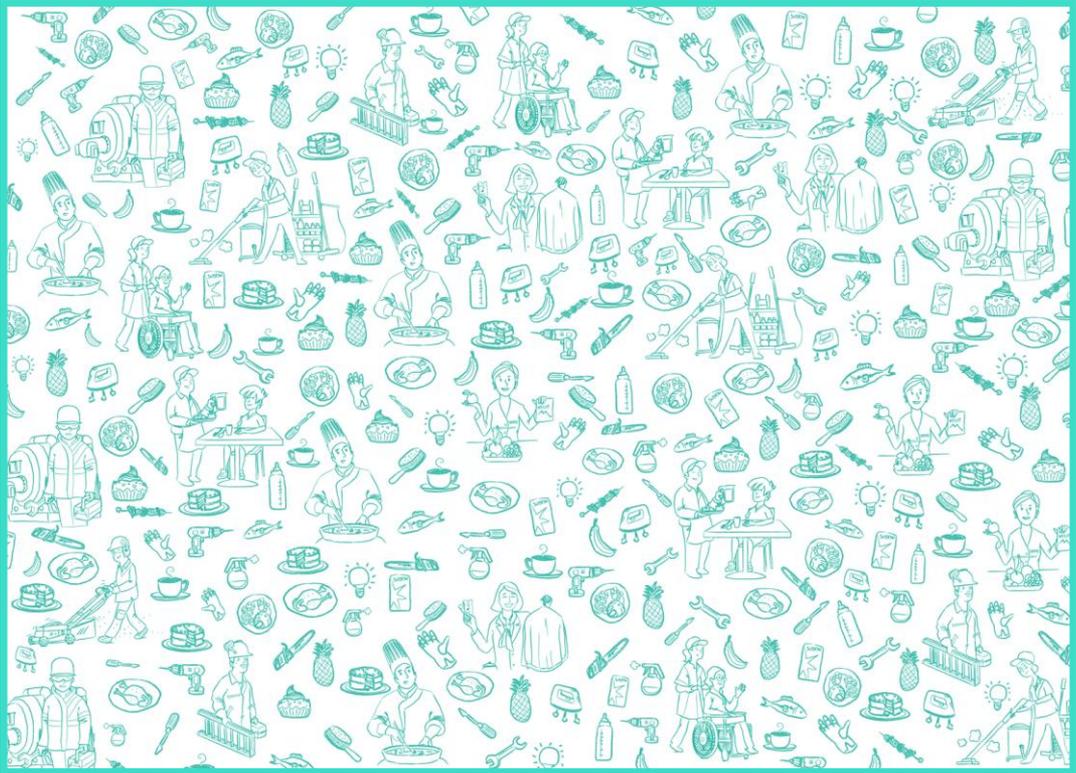




* Underlying Operating Margin before currency impacts

Neil Barrett

Senior Vice President,
Corporate
Responsibility





“We must drive a shared responsibility to have a positive impact on the quality of life of people, to contribute to the communities where we operate and to leave a healthy planet.”

1

**RESPONSIBLE
CONSUMPTION**



2

**AWARENESS OF
INEQUALITIES**



3

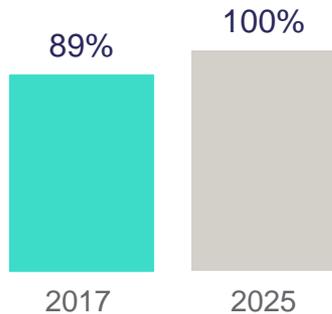
**IMPACT OF
FOOD WASTE**



1

ADVOCATE FOR HEALTHY LIFESTYLE CHOICES

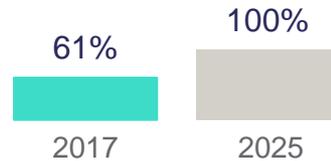
% Client sites with action towards Nutrition, Health and Wellbeing

**2**

GROW LOCALLY & INCLUSIVELY

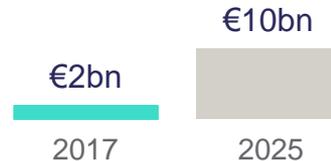
DIVERSITY

% Employees working for gender balanced management teams



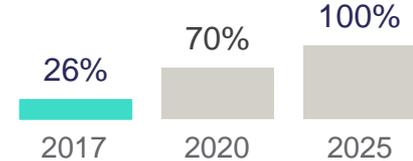
PARTNER INCLUSION PROGRAM

Business value benefitting SMEs

**3**

TACKLE WASTE EVERYWHERE

% of client sites implementing WasteWatch or an equivalent initiative



WORKING TOGETHER TO CREATE HEALTHIER AND MORE SUSTAINABLE MEALS

sodexo QUALITY OF LIFE SERVICES

INTERNATIONAL FOOD WASTE COALITION

OUR BETTER TOMORROW 2025 ROADMAP



BETTER TOMMOROW 2025 – OUR 9 COMMITMENTS AND OBJECTIVES

| |  OUR IMPACT ON INDIVIDUALS |  OUR IMPACT ON COMMUNITIES |  OUR IMPACT ON THE ENVIRONMENT |
|--|---|--|--|
|  OUR ROLE AS AN EMPLOYER | Improve the Quality of Life of our employees safely 80% Employee Engagement rate | Ensure a diverse workforce and inclusive culture that reflects and enriches communities we serve 100% of our employees work in countries that have gender balance in their management populations | Foster a culture of environmental responsibility within our workforce and workspaces 100% of our employees are trained on sustainable practices |
|  OUR ROLE AS A SERVICE PROVIDER | Provide and encourage our consumers to access healthy lifestyle choices 100% of our consumers are offered healthy lifestyle options everyday | Promote local development, fair, inclusive and sustainable business practices 10 billion euro of our business value benefiting SMEs | Source responsibly and provide management services that reduce carbon emissions 34% reduction of carbon emissions |
|  OUR ROLE AS A CORPORATE CITIZEN | Fight hunger and malnutrition 100 million Stop Hunger beneficiaries | Drive diversity and inclusion as a catalyst for societal change 500,000 women in communities educated through job training centres | Champion sustainable resource usage 50% reduction in our food waste |

A better tomorrow for everyone

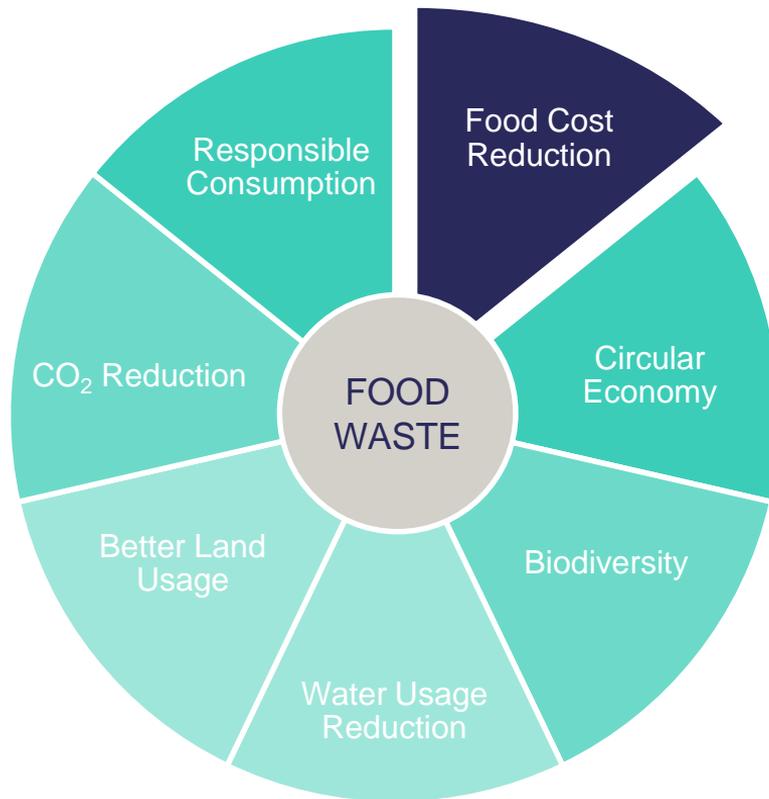


TRAIN EMPLOYEES

INCENTIVIZE BEHAVIOR

STANDARDIZE PROCESSES

SCALE & REPLICATE





1. TRACK

Track daily pre- and post-consumer food waste.



2. MONITOR

Monitor smart data on LeanPath Online reporting dashboard and emailed reports and alerts.



3. ACT

Use actionable data to engage employees and make changes to drive reduction.

RESULTS

Up to 50%

Reduction in food waste

KEY REGIONS OF FOCUS

- North America
- UK & Ireland
- APAC: Singapore, Malaysia
- Benelux
- France

OBJECTIVE: DEPLOYED AT 70% OF SITES BY 2020 AND 100% BY 2025

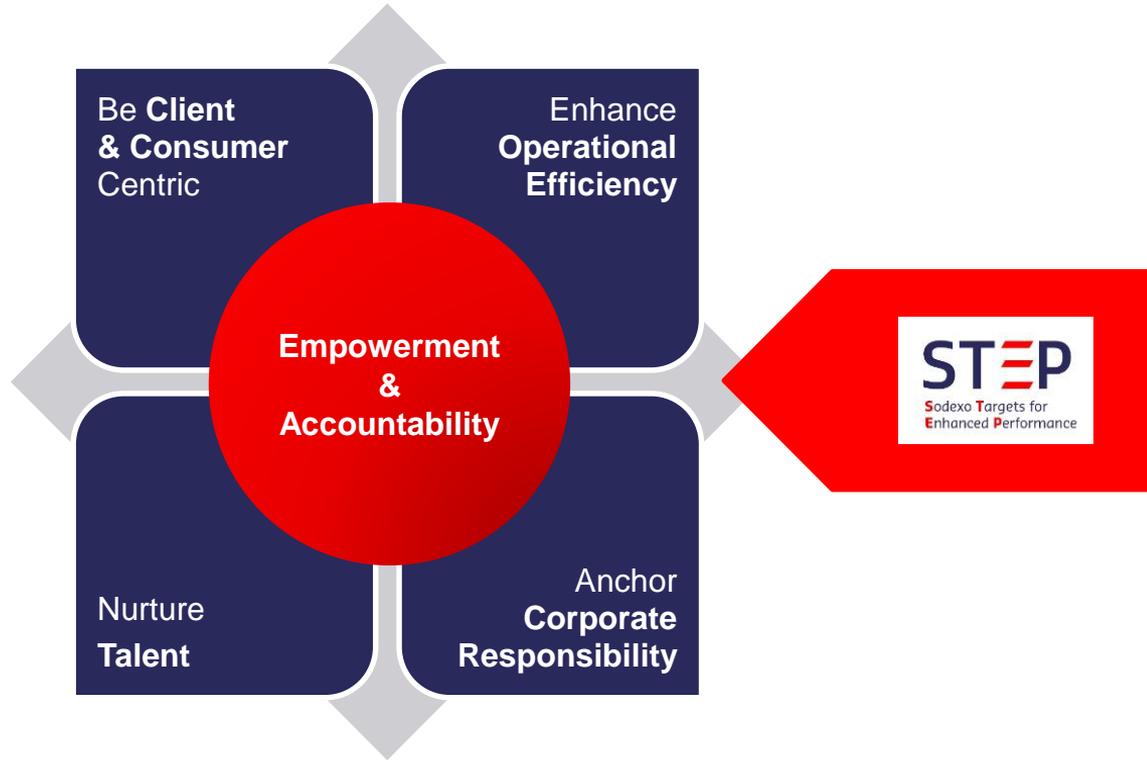
- Corporate responsibility is a **differentiator** anchored in our business

- Clients are turning to us **to support their sustainability** agendas

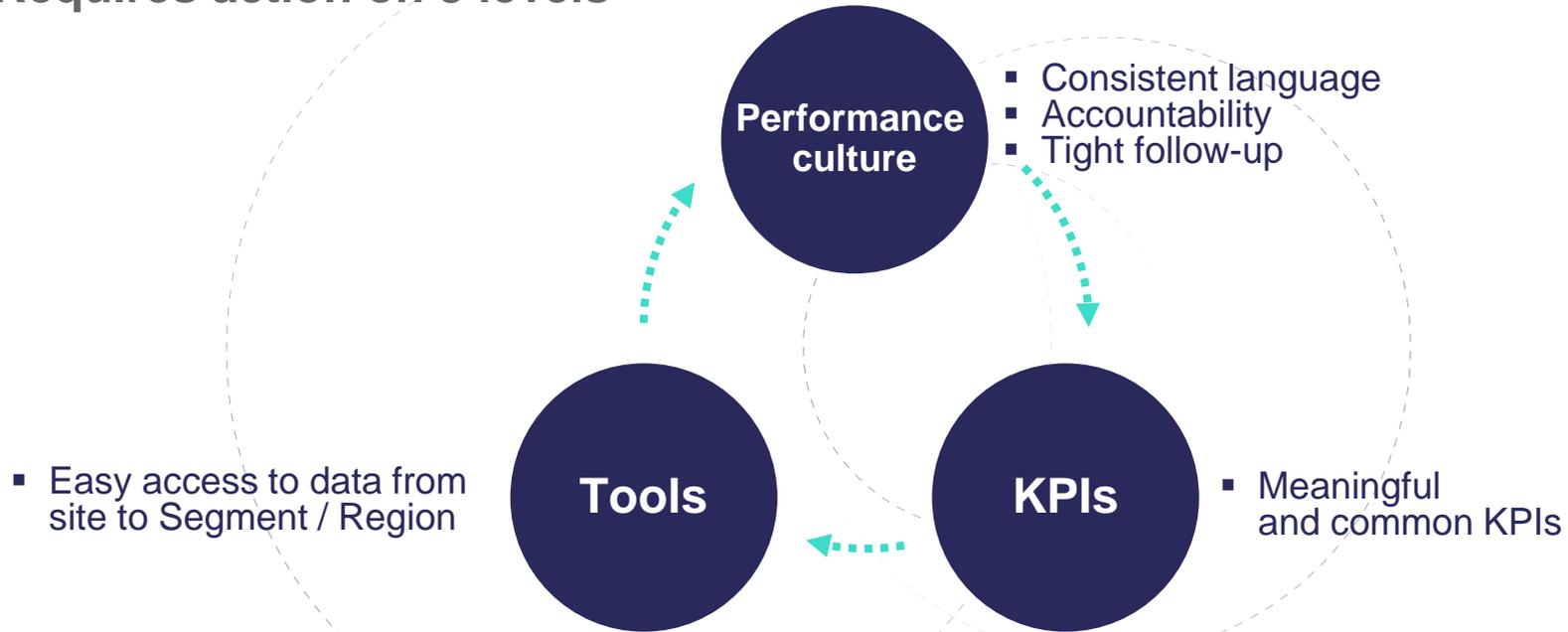
- Better Tomorrow is a **developed articulated roadmap** for the entire business



“STEP is about developing a unified and rigorous Group-wide performance management culture to support our “Focus on Growth” agenda.”



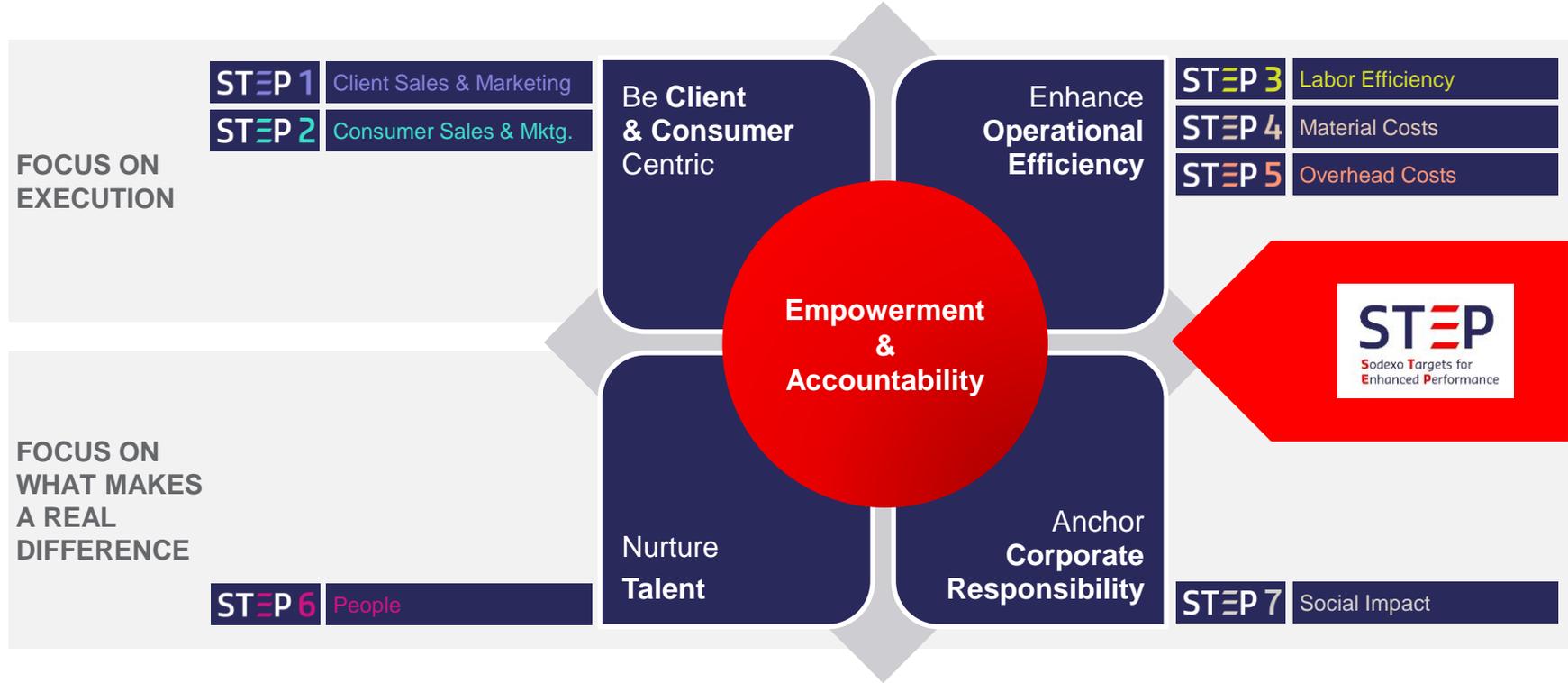
Requires action on 3 levels



Simplify reporting to better measure progress across the business

Our performance management framework

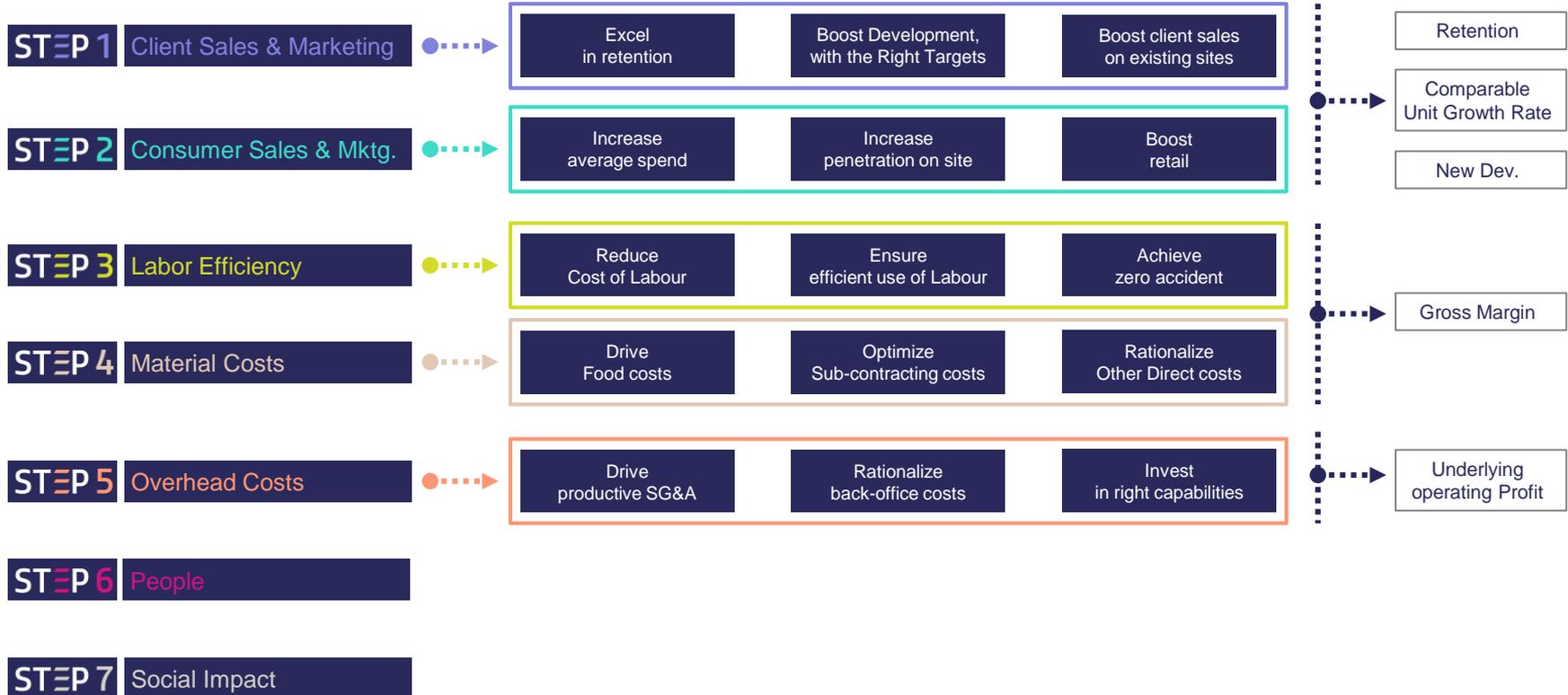
Supporting our 'Focus on Growth' Agenda



STEP operational targets

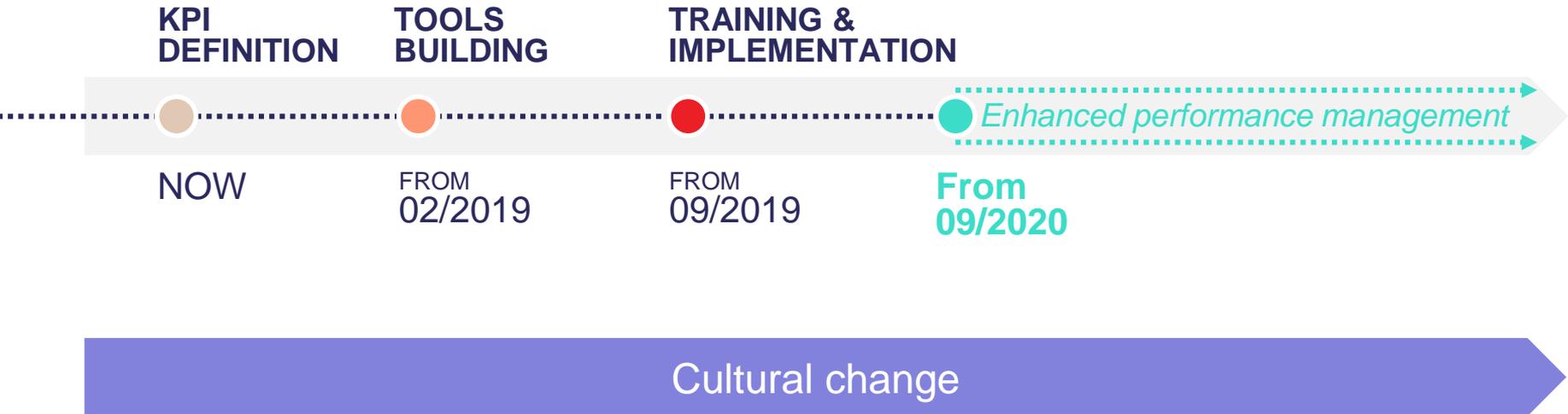
Sodexo Targets for
Enhanced Performance

61



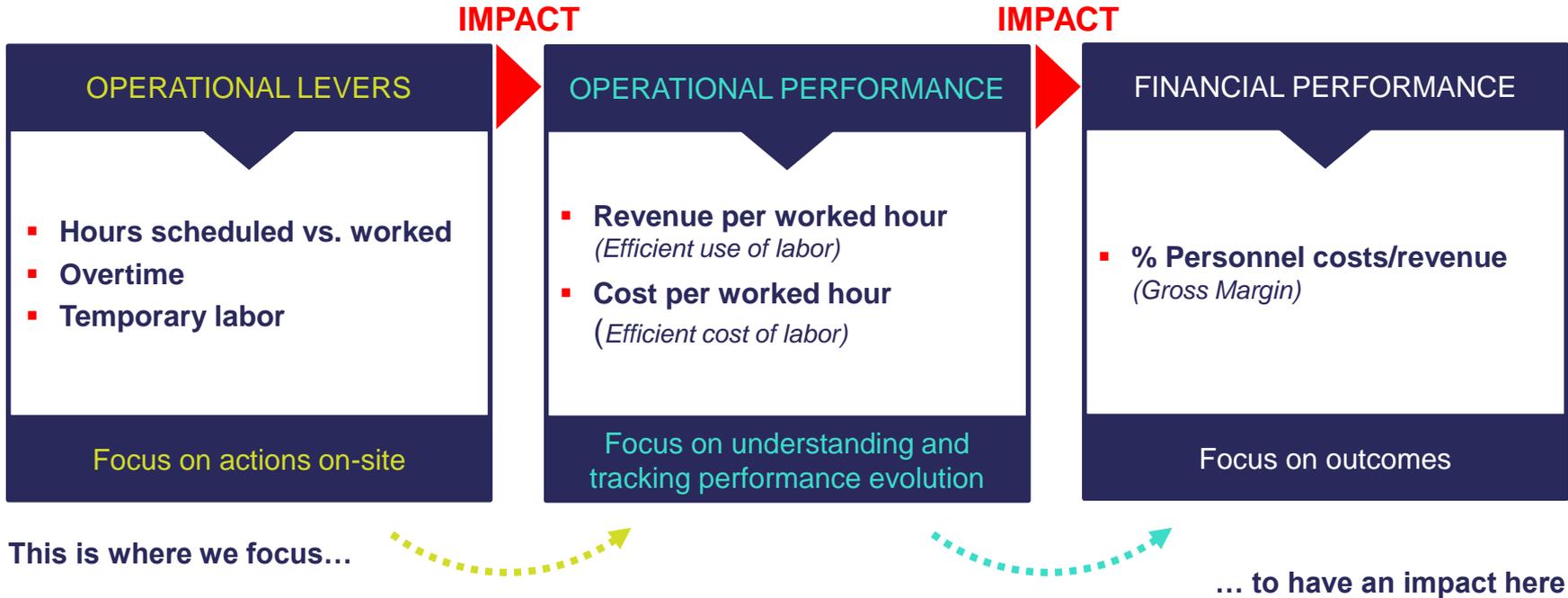
STEP implementation phases

Sodexo Targets for
Enhanced Performance



Focus on STEP 3: labor efficiency

Activating Management Levers to Improve Performance



Activating Management Levers to Improve Performance



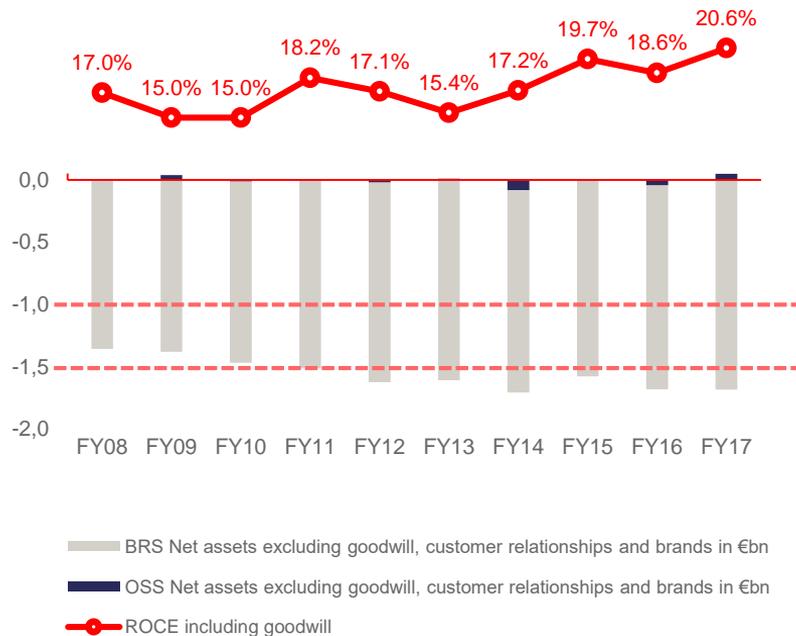
- Focus on operational KPIs to improve performance
- Drive progress by better understanding business drivers
- Implement STEP on our more than 25,000 sites
- Support execution of our strategic agenda



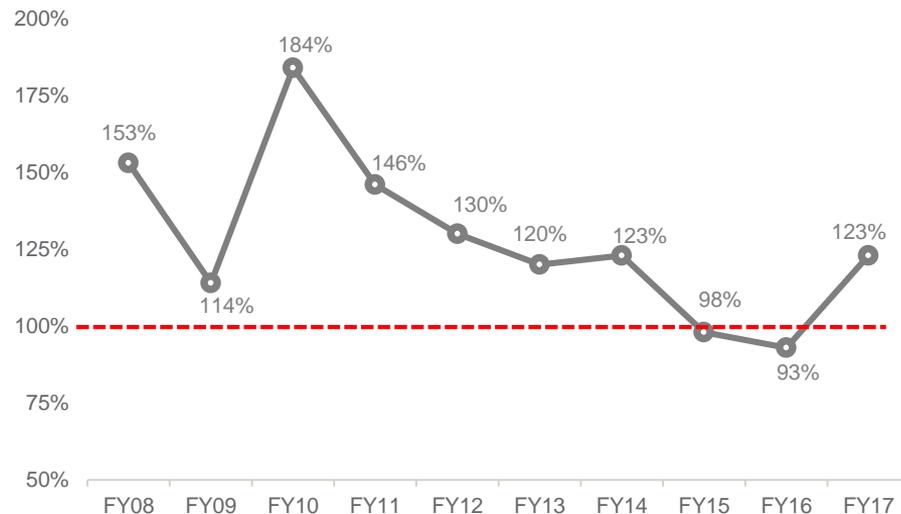
*“We have a strong balance sheet
which gives us flexibility...”*

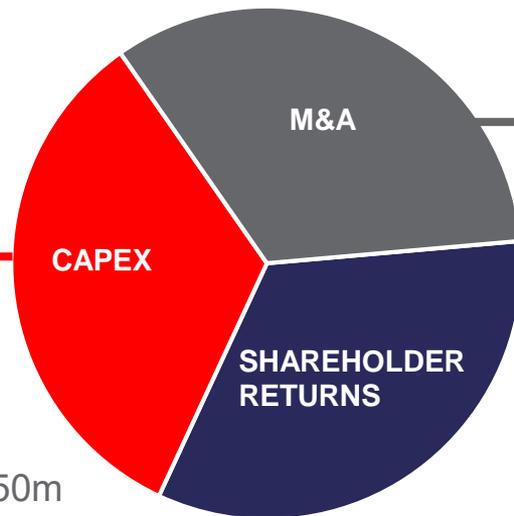


Negative Net Assets Excluding Goodwill



Consistent Cash Conversion Free Cash Flow/Net Income





Capex to sales at ~ 2.5% going forward:

- Current levels ~1.5-2%
- Additional IT Capex at €30 to 50m per year
- Centerplate ~5% ongoing

Selective M&A:

- FCF Payback \leq 10 years
- End ROCE $>$ 15%

Regular Shareholder return:

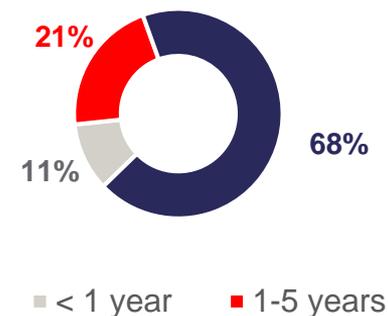
- Predictable dividend policy around 50% of recurrent net income
- Opportunistic approach to share buybacks

Solid Debt Ratio Net debt / EBITDA

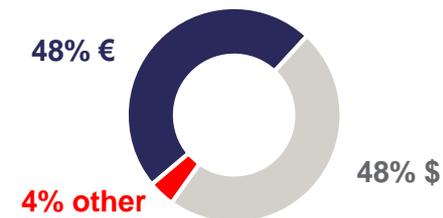


- Prudent historic debt management
- Maintain Net Debt to EBITDA target of 1-2x pre IFRS 16
- Impact of IFRS 16: work in progress show impact circa €1bn of net debt (~0.7x of EBITDA)* from 2020
- No risk on covenants

Breakdown of gross debt by maturity

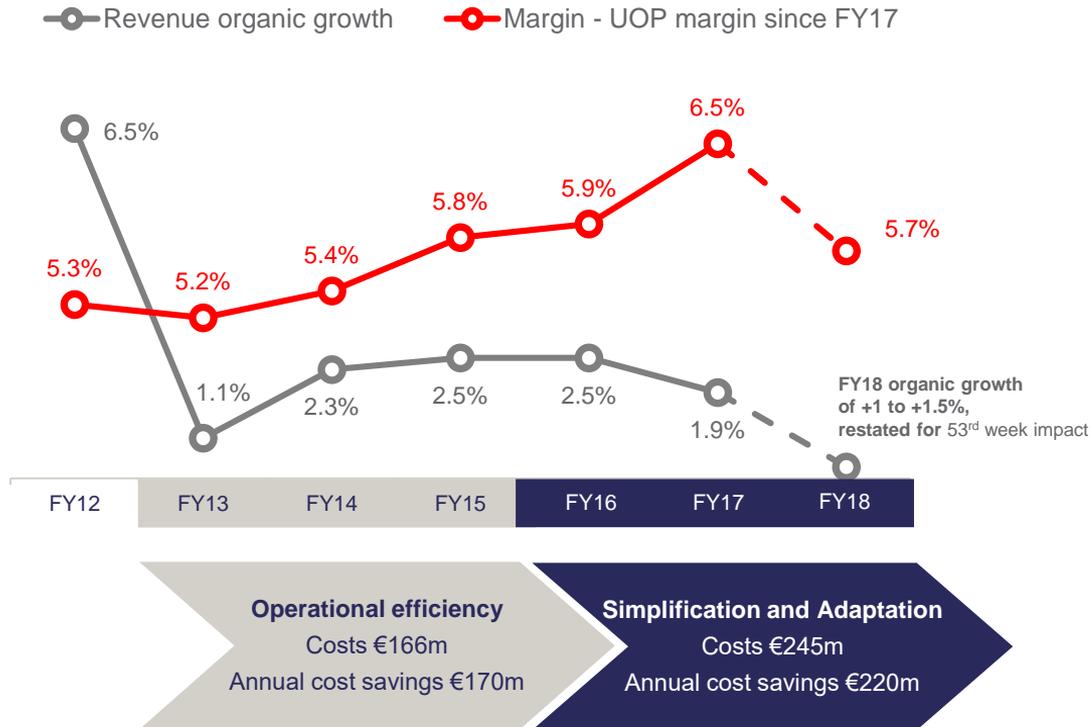


By currency



Estimated breakdowns as at August 31, 2018

Successful outcomes of recent cost reduction programs



Lessons learnt

- ▶ A program needs to be focused on growth to be sustainable
- ▶ Savings planned at GP level are harder to track and tend to be transferred to clients within a short time frame
- ▶ SG&A savings are solid and recurrent

- ▶ Good work done on SG&A, cost cutting
- ▶ Need to redesign to continue the reduction in off-site costs

1

Optimize our geographic footprint

- Be fully present in up to 50 countries
- Be active for projects in another 10 countries
- Cover the rest of the world through partnerships and subcontracting
- Streamline the HQ & Regional organizations

2

Redesign our “make or buy” approach to service

- Reinforce food DNA
- Remain strong in integration
- Focus on high value FM Services
- Subcontract where it makes sense

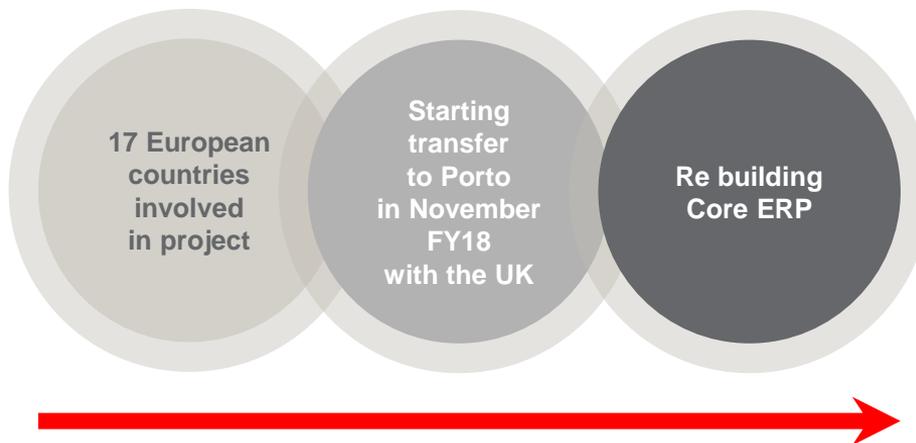
3

Fit for the future

- Clarify where we want to be best in class / best in cost
- Redesign support functions to be leaner and more Site/Contract centric
- Identify 15% savings to be redeployed in core activities / investment for growth

<< BEFORE

- Non standardized & multiple complex processes
- Highly decentralized accounting function with staff and organization in each European country
- Multiple integrated management systems (ERP) and large array of enabling technologies
- Running costs above benchmark



>> AFTER

- Harmonized processes & enabling technologies
- 2 accounting centers (Porto and Guyancourt, near Paris)
- 2 ERPs
- Expected productivity gain of ~ 30%
- Run rate savings > €10m pa / Full savings from FY22



*“At Benefits & Rewards Services,
we are accelerating our
digitization to boost and secure
our future growth.”*

4,547 employees
As at end FY17

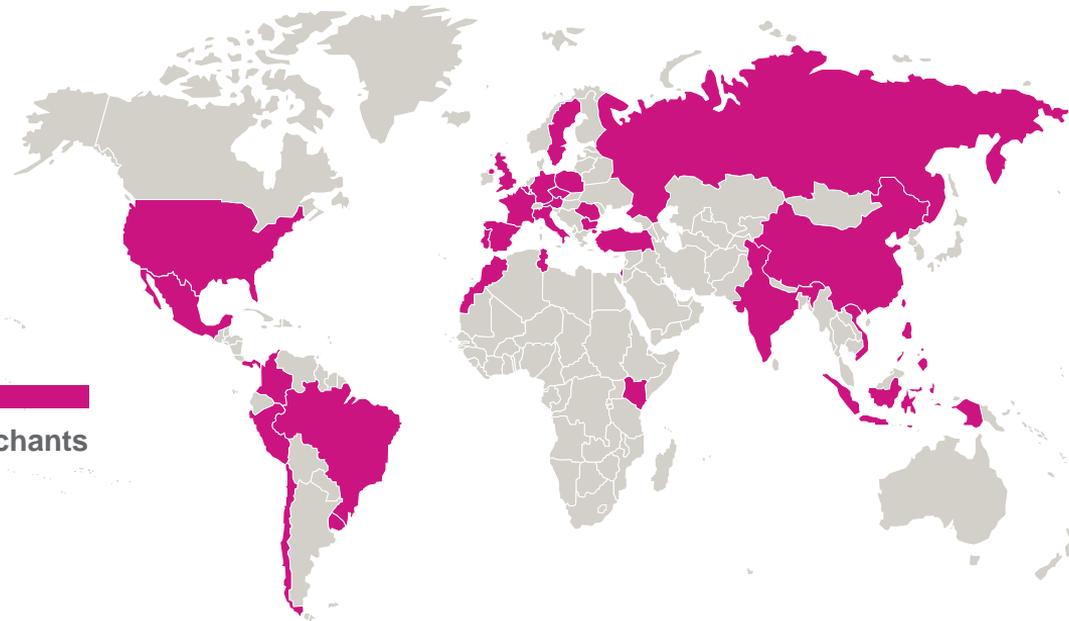
67% engagement rate
June 2018

430,000 clients

1,300,000 affiliated merchants

35 million consumers

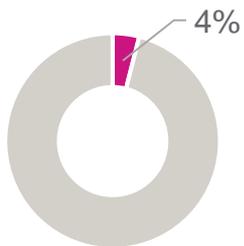
73% Digital Issued Volume



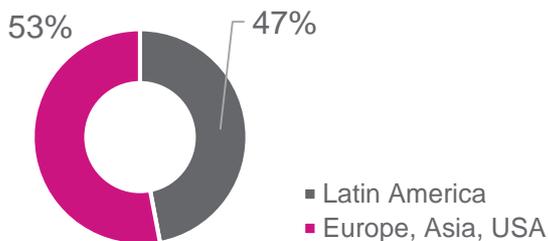
BRAND/OFFER PORTFOLIO

- Employee Benefits
- Incentive & Recognition
- Mobility & Expense

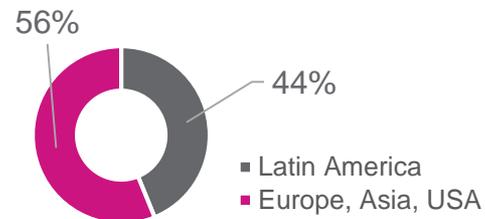
Share of Group revenues



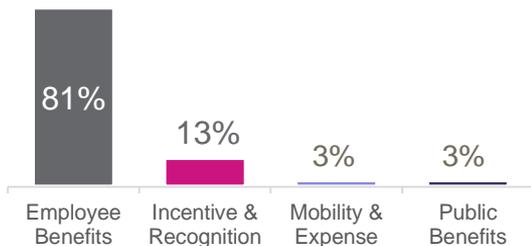
Revenues by region: €905m



Issued Volume by region: €17.8bn



Revenues by Services



10 Years Revenue CAGR



Long term growth drivers:

- Emerging markets growth potential
- HR talent shortage in most geographies
- Low penetration of the SME market

Accelerate our Digitization Strategy

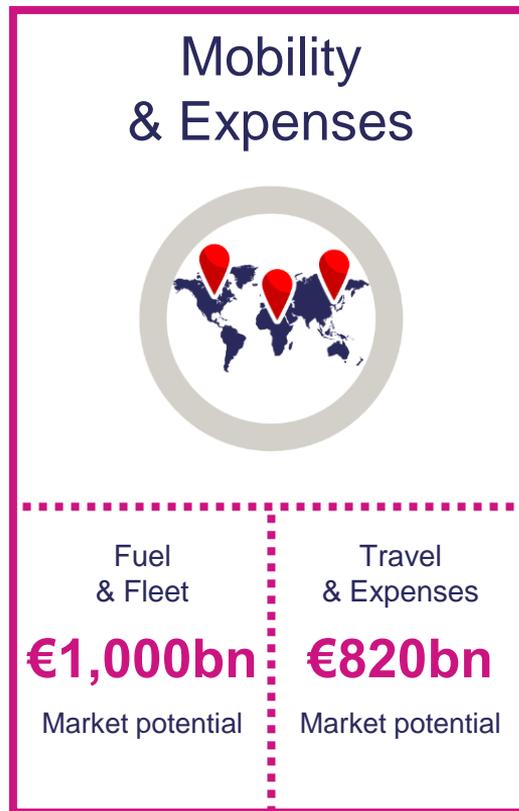
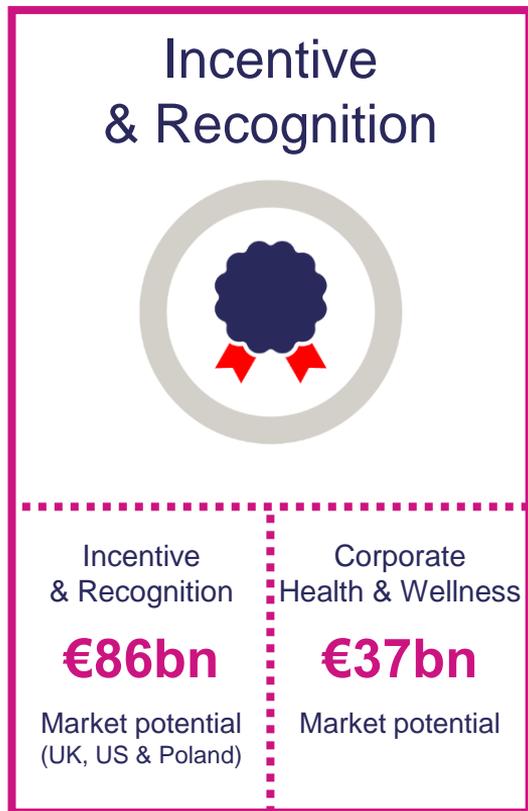
1

**Reinforce & boost
our core business**

2

**Develop and sell new
Quality of life offers**







“Our clients are looking for services that help them attract and retain talent while improving their operational efficiency. We have existing solutions to address these crucial performance factors.”

At a glance – Corporate Services FY2017

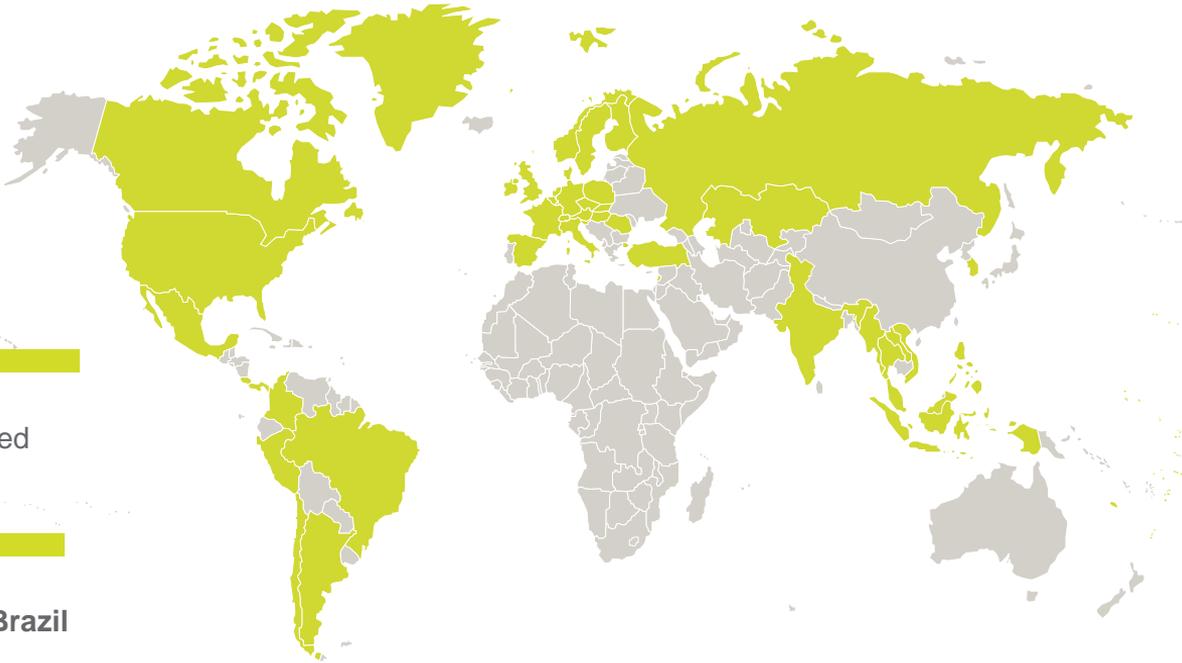
170,000 employees
As at end FY2017

74% Employee
Engagement
June 2018

10,000 clients
15,000 sites

20% of revenues
from Global integrated
contracts

**Leader in Europe,
China, Latam and Brazil**

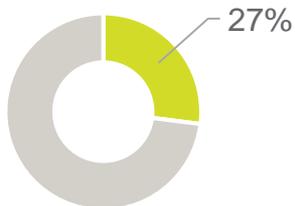


MARKET TRENDS

- **Millennial, digital and urban workforce**
- **Rise of Asia**
- **Integration of services**

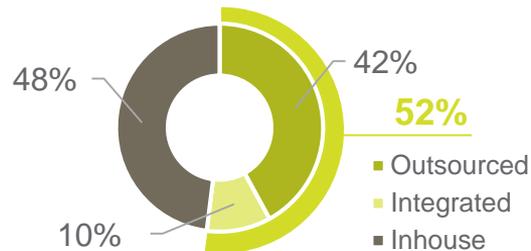
The largest segment in Sodexo

Share of Group revenue



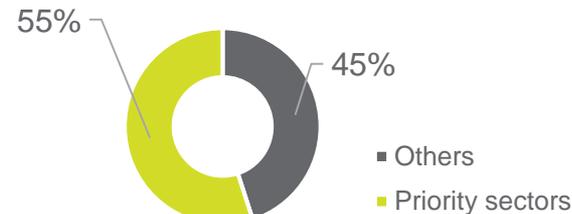
Growth potential in attractive markets

Share of global €350bn¹On-site Services market



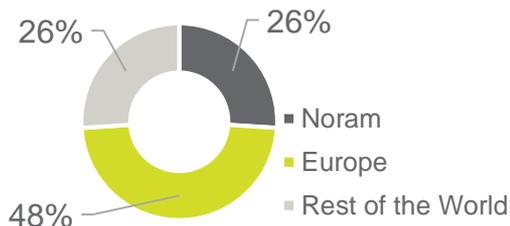
Priority sectors in focus for growth

Share of Segment revenue



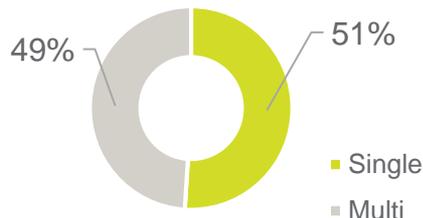
A strong global footprint

Share of Segment revenue

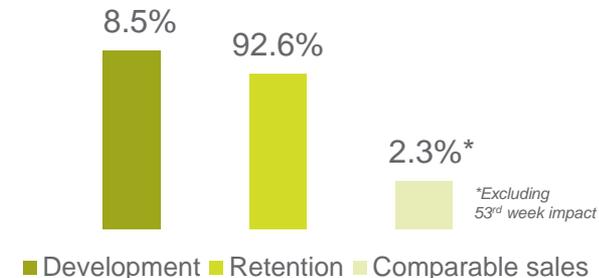


Importance of multi-services contracts

Share of Segment revenue



Growth opportunities in retention and comparable sales (Fiscal 2017)



¹ Source: Sodexo

1

REBALANCE

By boosting:

- Local
- Retail food
- Urban environments
- Subcontracting

2

FOCUS

- **FOOD at the heart of everything we do**
- **Top priority sectors**
- **High potential geographies:**
 - Strengthen presence in North America
 - Keep momentum in Asia Pacific

3

CROSS-SELL

Increase share of business with existing clients by:

- Addressing the employee in the **workplace** environment
- Innovating in delivery models in **Food and FM**

1

DISCIPLINED

In operations and sales

- DRIVE and labour productivity
- Improved retention
- Sector led sales organisation
- Reinforced performance culture

2

AGILE

Accelerate deployment of differentiated offers

- Leverage insights and capabilities
- Collaborate across regions
- Move fast on new trends

3

DIGITAL

- Continue to target clients through digital marketing
- Deploy data analytics to build consumer intimacy
- Embrace our millennials and digital natives to foster new ways of working

Targeted range of solutions to meet client ambitions and consumer Quality of Life

Employee experience

- Innovative, inspiring, healthy food offers, with consumer, retail touch
- New delivery models
- Workplace management solutions

modern recipe

Signature



GOOD EATING COMPANY

CHAPTER
VERSE



VITAL — SPACES

Operational efficiency

- Operational – improving safety and efficiency
- IT iFM platform integrating FM services



simply to go
by sodexo



INTERNATIONAL
FOOD
WASTE
COALITION



mindful



ASPETTO

DIGITAL
iFM OFFER
sodexo

A portrait of a middle-aged man with dark hair, wearing a dark suit jacket and a light-colored collared shirt. He is looking directly at the camera with a slight smile. The background is a solid, muted brown color. A large, semi-transparent, light brown triangular shape is overlaid on the left side of the image, partially covering the man's face and the background. Inside this triangle, there is a quote in white text.

*“Leading clients through the
changing healthcare landscape.”*

80,000 employees

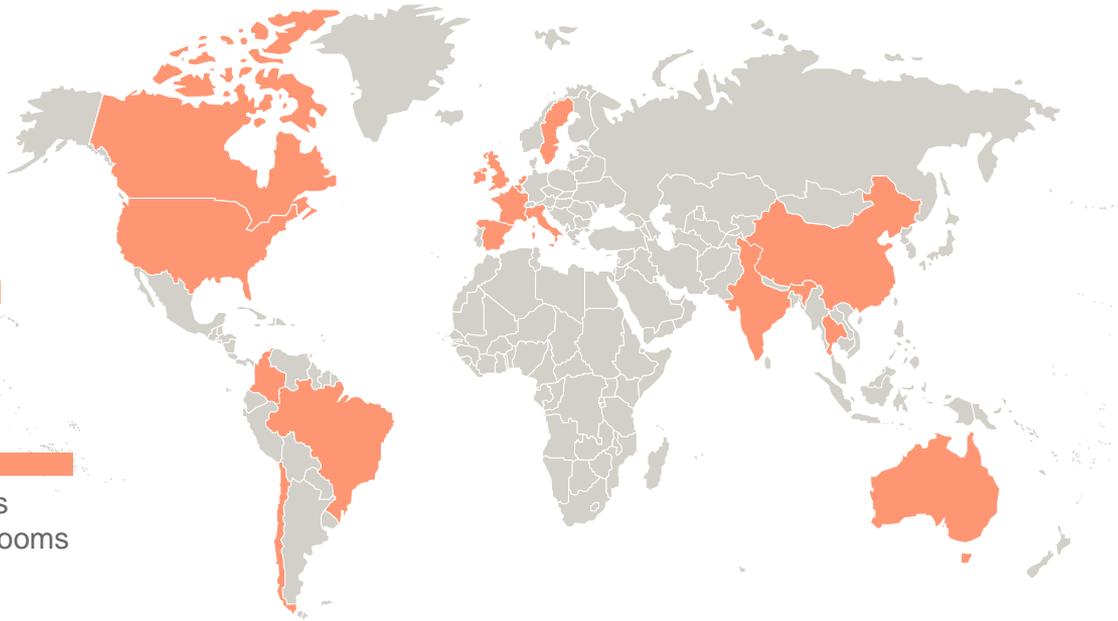
65% Engagement Rate
June 2018

18 Countries

4.2m meals served daily
to patients, seniors
and client staff members

18,000 Operating Rooms
and **2,000** Emergency Rooms
cleaned daily

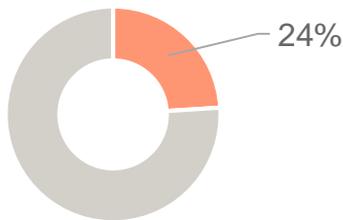
10+ m pieces
of **clinical equipment**
managed



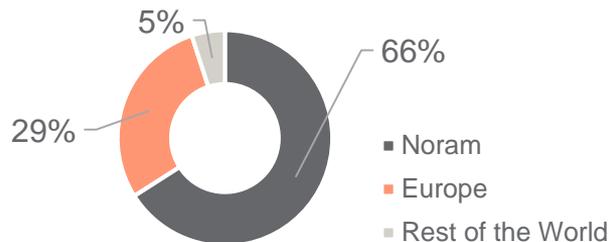
MARKET TRENDS

- Changing Regulations
- Financial Pressures
- Empowered Consumers

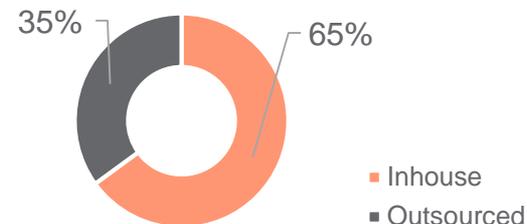
Share of Group revenues



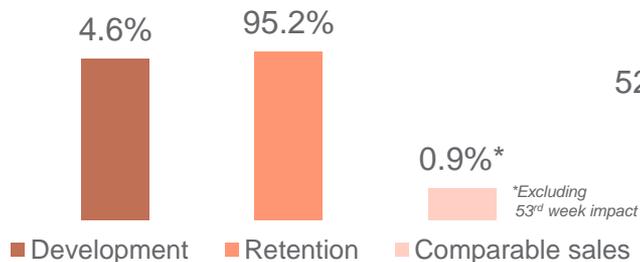
Revenues by region



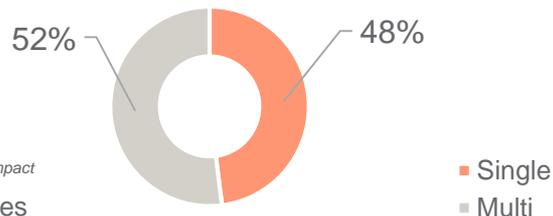
Healthcare Market Size €200bn¹



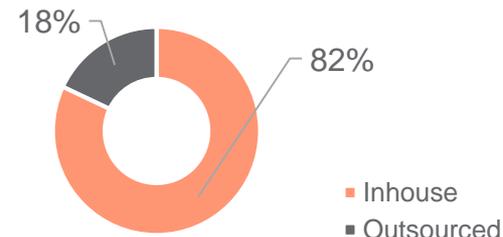
Growth KPIs



Single/Multi services



Seniors Market Size €150bn¹



¹Source: Sodexo

1

**OPERATIONAL
EXCELLENCE**



2

**FOCUSED
GROWTH**



3

**ADDING VALUE
THROUGH INNOVATION**



1

TURNING AROUND NORTH AMERICA

- New CEO And Team
- Labor Improvements
- Optimize Supply Chain

2

SPECIFIC GO-TO MARKET STRATEGY FOR EACH COUNTRY



3

DRIVING CLIENT OUTCOMES

- Protecta





SUCCESS FACTORS

- Consistent delivery
- Innovating to grow
- Valuable outcomes



*“We are preparing our future:
understanding our young
consumer needs and behaviors
today will help us to better serve
them tomorrow as adult clients.”*

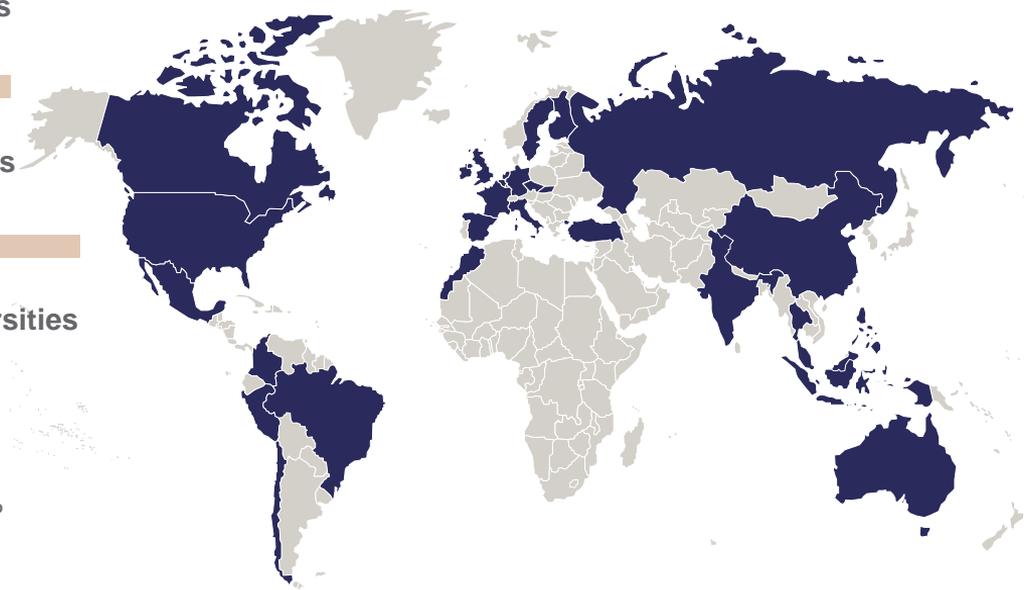
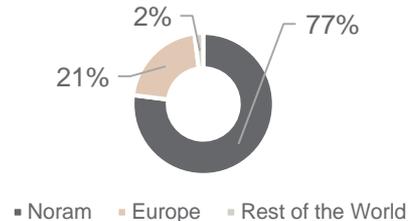
86,873 employees

53% seasonal employees

3,300 clients in Schools
700 clients in Universities

44 clients ranked
in the Top 200 US Universities

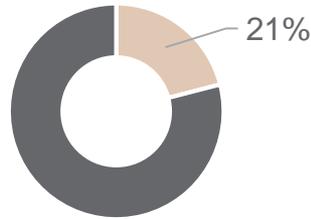
Revenues by region



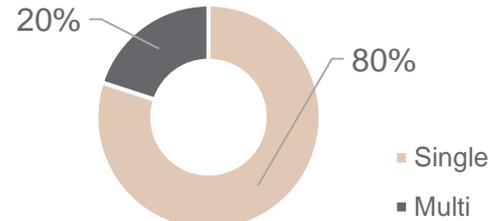
MARKET TRENDS

- Nutrition services and educational programs
- Sustainable sourcing and practices
- Customized experience through digital solutions

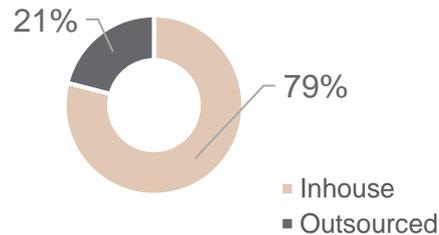
Share of Group revenues



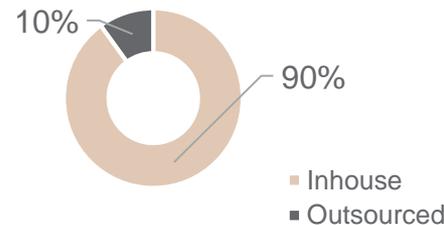
Single/Multi services



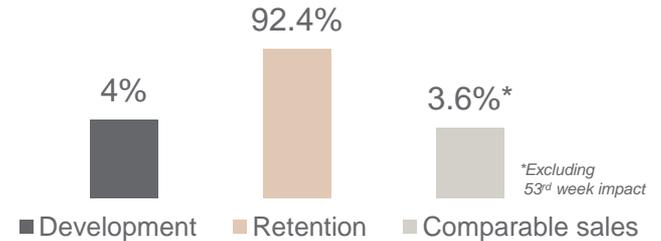
Education Market size Food services €40 billion¹



Education Market size FM services €60 billion¹



Growth KPIs



¹ Source: Sodexo

1

Sustainable and profitable growth to regain leadership in North America



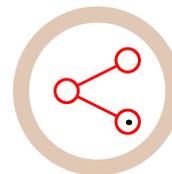
2

Selectively expand geographic footprint



3

Deliver innovative and additional services to clients and consumers



NORTH AMERICA FOCUS

1

ACCELERATING OUR GROWTH ENGINE

- **Development**
 - Renewed sales strategy and organization
- **Retention**
 - Clearer prioritization

2

INCREASING OUR PROFITABILITY

- More robust **labor management** practices
- DRIVE: roll out of our new end to end **food management** process

3

EVOLVING PORTFOLIO OF OFFERS

- **Cover all needs:**
 - from onsite meals to groceries
 - from onsite preparation to on demand delivery
- **Local, sustainable, nutritionally rich** menus
- Expand **facilities management services**
- Faster adoption of **digital tools and data** analysis



- One of the best engineering schools in the U.S. with ambitious development plan
- Students from 21 countries



Challenges

- Sodexo client for 26 years
- Lack of relationship beyond the site level
- Fierce level of competition



Solutions

Using Client for Life process

- Connecting Rensselaer and Sodexo managers at multiple levels
- Innovative dining program
- Capex for renovations of dining and retail locations



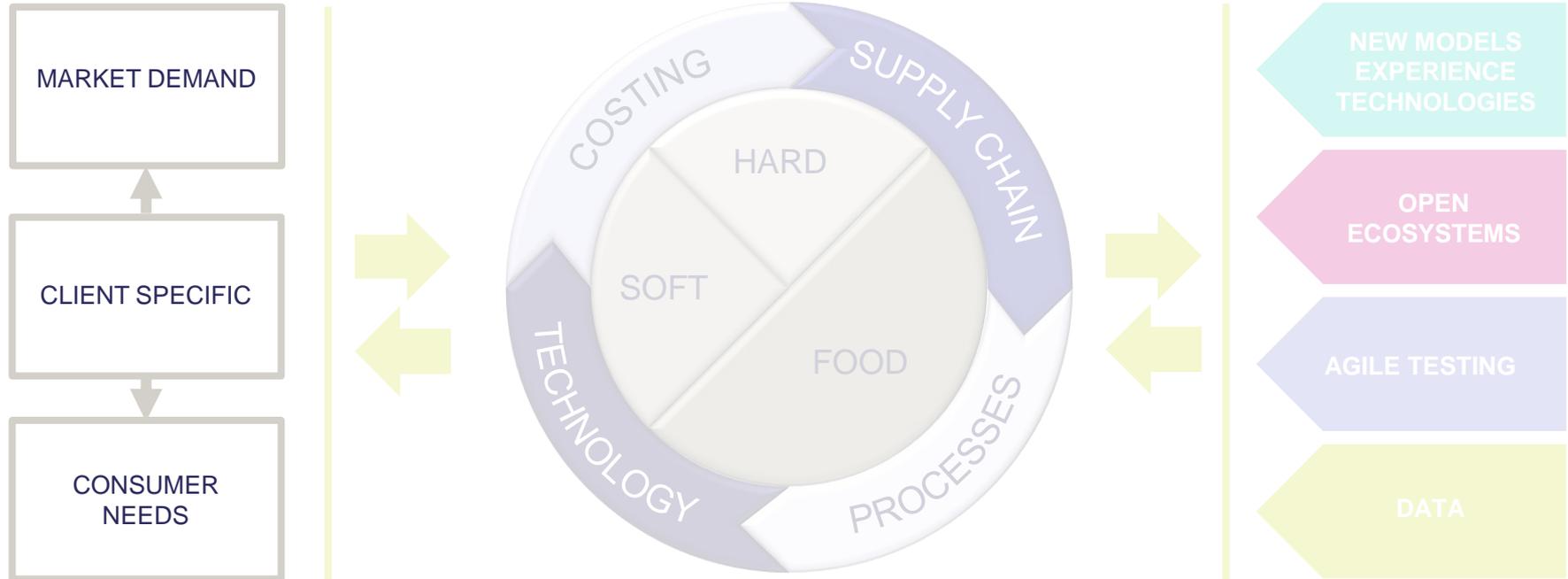
Outcomes

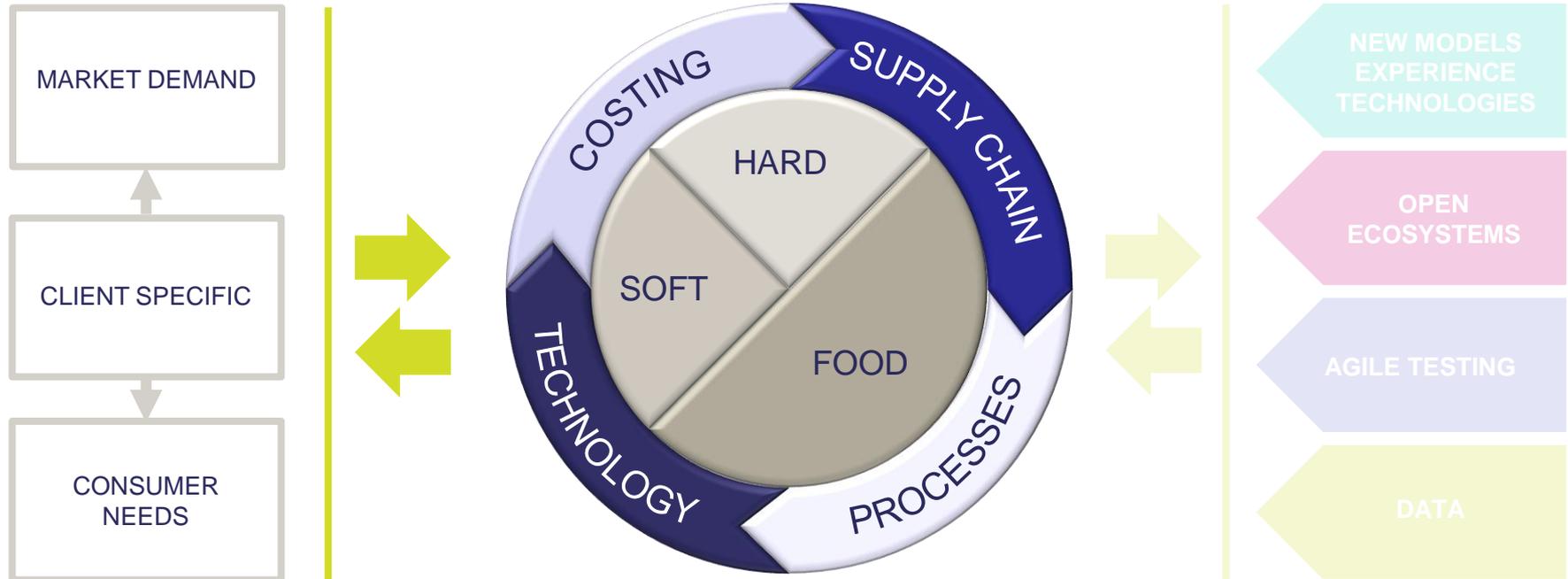
- A new ten-year contract
- Projected Revenue: \$375M

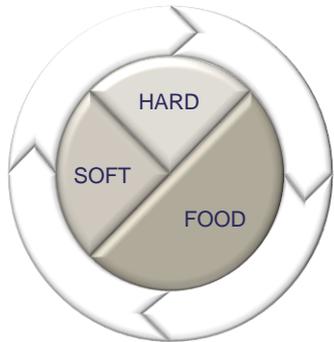
- Sustainable growth through **systematic deployment** of innovative & attractive offers and standard processes
- Focus to reverse North America underperformance: **action plans** in place to deliver visible **improvement starting in FY2019**
- Significant short, medium and long-term **growth opportunities** in North America, Europe and Asia

A black and white photograph of two people, a man on the left and a woman on the right, both smiling. The man is balding with a friendly expression, wearing a dark suit jacket over a light-colored collared shirt. The woman has long, dark hair and is wearing a dark, short-sleeved top. The background is a plain, light gray. A semi-transparent white diagonal shape is overlaid on the left side of the image, containing the text.

*“We have set up powerful
platforms that drive efficiency,
innovation, standardization
and best practice sharing.”*







Increase speed to market

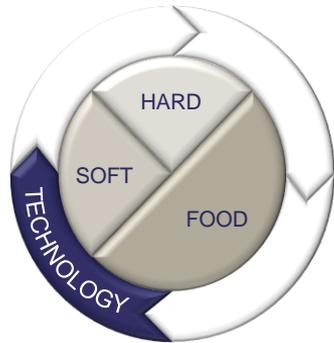
Deliver consistent quality and experience for our consumers in each place we serve

Increase efficiency, effectiveness and competitiveness

Leverage expertise

Standardization

Transferability



Best of Global / Best of Local

Agility / Modularity / Simplicity

**Global leverage /
Tailored local execution**

Convergence towards
**strategic ecosystems /
Harmonized** processes

Ready for the Future

Cloud-based platforms

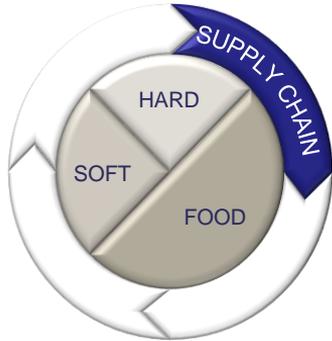
Differentiated
digital products & services

Big data / AI
to better shape our services and
meet client and consumer needs

End-to-End business
transformation

Accelerated
IT

**Business growth
& flexibility**



Scale *from Oct.1, 2018*

€20bn GLOBAL PURCHASING POWER

300 CATEGORY PROFESSIONALS

€16bn NORAM PURCHASING POWER
or **\$18bn**

Responsible sourcing

ENVIRONMENT

84% of fish & seafood served is sustainable

LOCAL SOURCING

69% of fruit and vegetables are grown and consumed within the country of origin

DIVERSITY

Supply Chain Inclusion Program:

9,000+ SMEs, of which 1,300 owned & operated by women representing €1bn spend

Harnessing
global /
delivering local



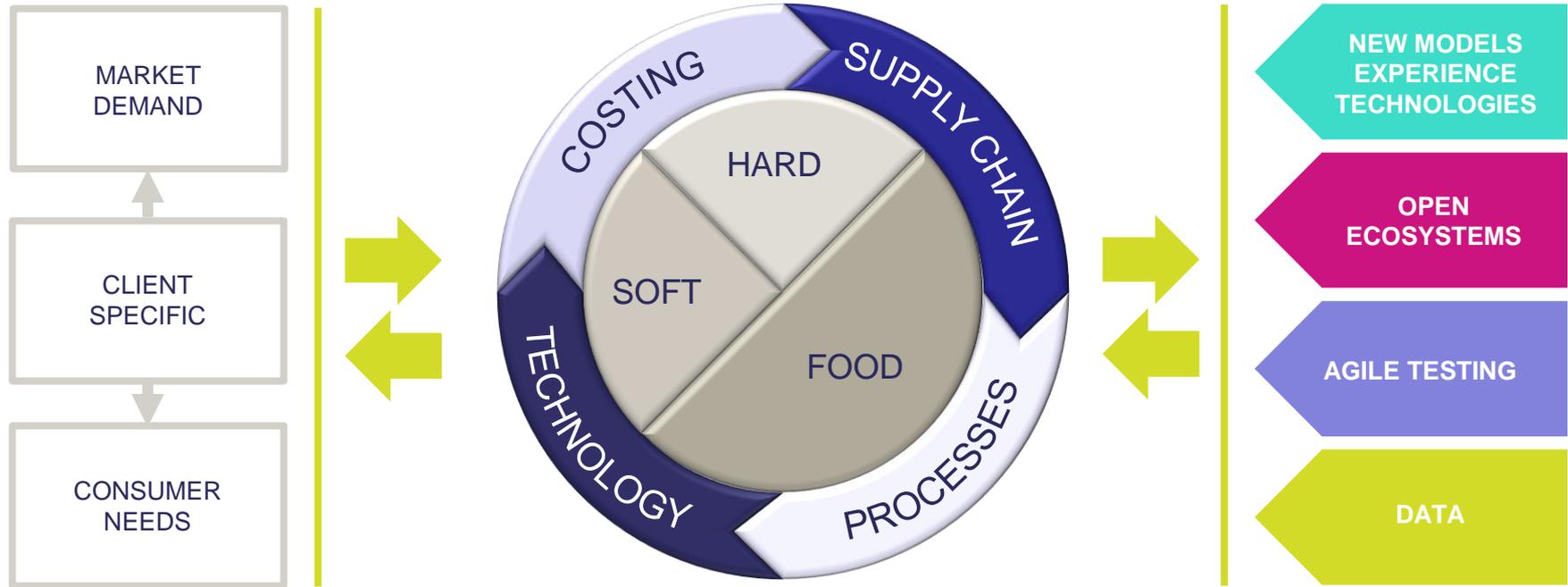
Investment
in Innovation



Responsible
buying



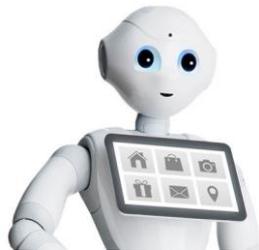
Ready
for the future



Models



Technologies



Experience



SoHappy

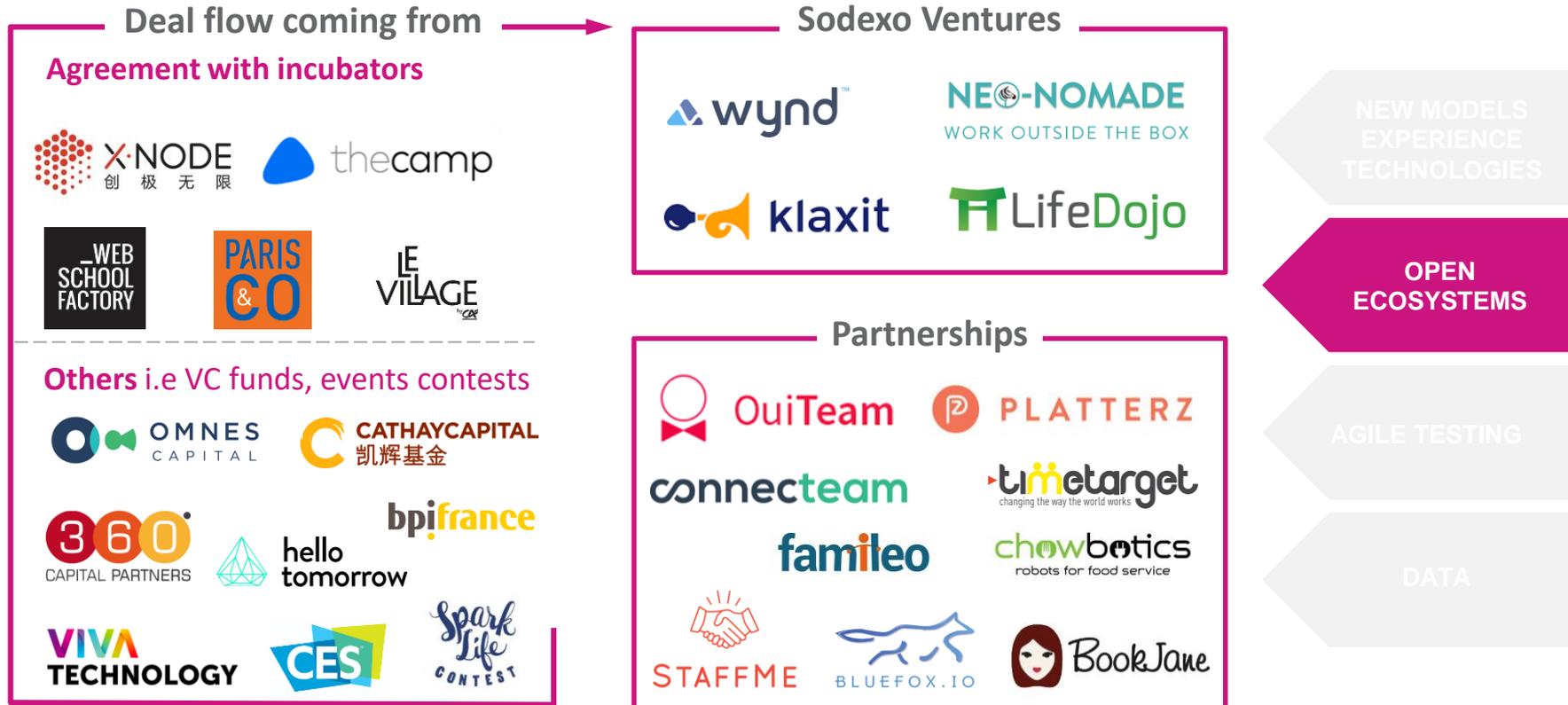


NEW MODELS
EXPERIENCE
TECHNOLOGIES

OPEN
ECOSYSTEMS

AGILE TESTING

DATA



Testing innovation: Tork Easy Cube

Visitor counters

Hand towel

Soap



1

Built-in sensors measure visits and refill levels in real-time

2

Real-time information lets cleaners act on what's needed, when and where

3

Managers are in control and can plan and follow up with less time and effort

A facility management software providing real-time data from connected devices

Dashboards are mobile and located on the cleaner's cart, visual and results are visible in few clicks...

NEW MODELS
EXPERIENCE
TECHNOLOGIES

OPEN
ECOSYSTEMS

AGILE TESTING

DATA

Results so far after 1 year:

Number of accidents down by 50%
at Roland Garros (FY16-FY17)

Decreased LTIRs by 20% at Sodexo France
the first two months following launch

2,500+ people trained in Belgium, Canada,
France, Germany, UK&I and China



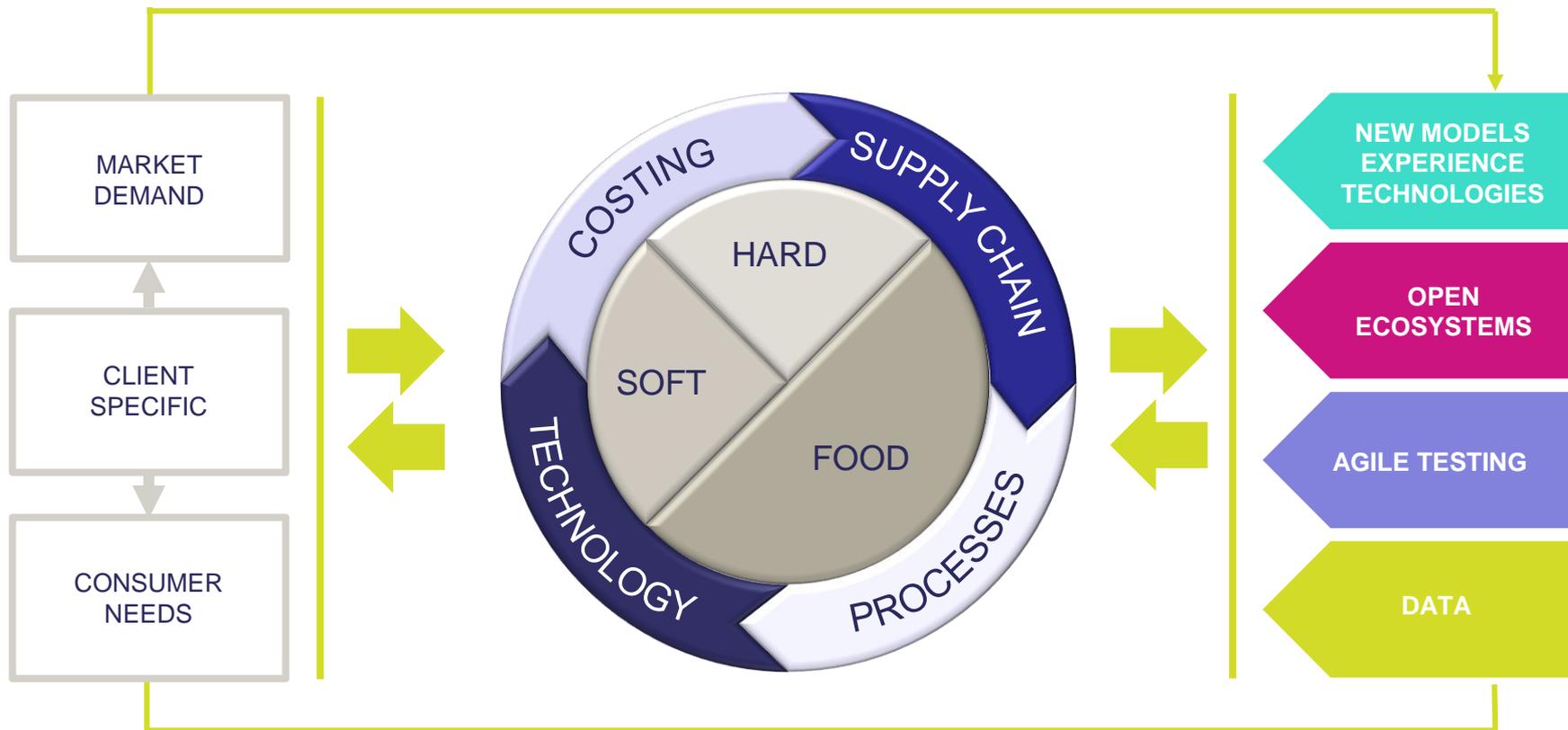
NEW MODELS
EXPERIENCE
TECHNOLOGIES

OPEN
ECOSYSTEMS

AGILE TESTING

DATA

- **Deploy solution to additional regions**
- **Train** site managers in key markets
- **Develop new modules** and Investigate new use cases

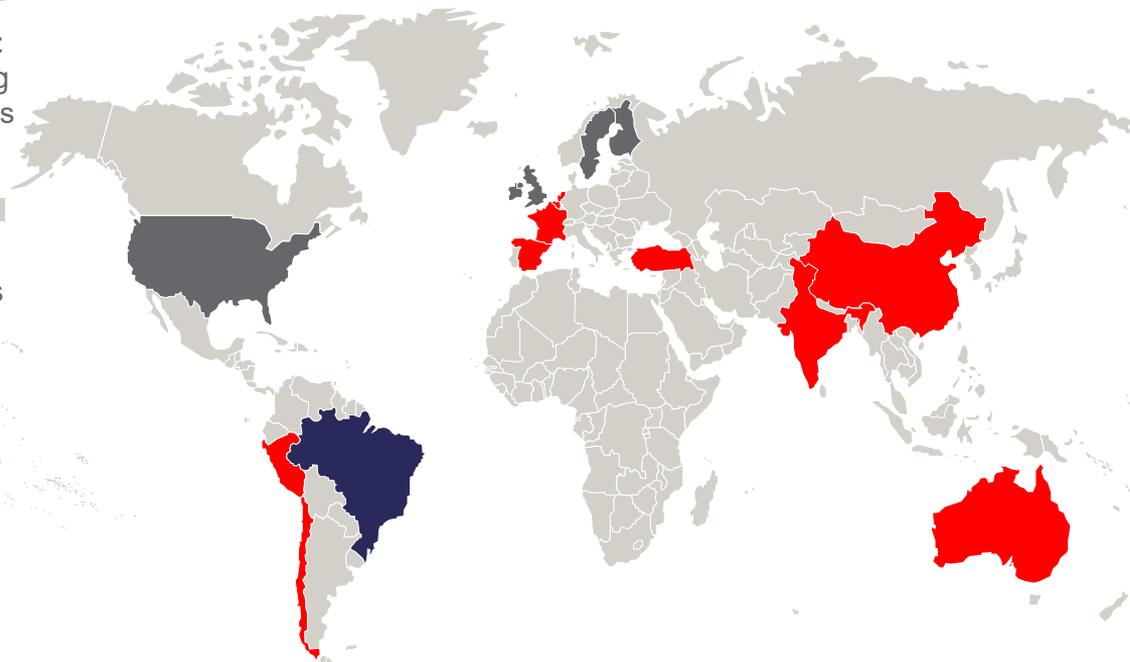


DRIVE – our end to end food process



DRIVE deployment
2,524 sites, covering
~ €1.1bn in revenues

Target: 80%
of our food business
covered by 2021



 **fully deployed**

- Brazil

 **deployment in progress**

- France
- Australia
- India
- China
- Peru
- Chile
- Spain
- Turkey
- Belgium
- Netherlands

 **building capabilities
for DRIVE**

- NORAM (pilot)
- UK&I
- Sweden
- Finland (pilot)

Powerful Platforms to Drive Growth



Speed to Market

Investment
efficiency

Competitiveness

Innovation scaling
& Digitization



*“Powerful ambition
rooted in solid
fundamentals.”*



Sophie BELLON
Chairwoman



Emmanuel BABEAU



Bernard BELLON



Astrid BELLON



**François-Xavier
BELLON**



**Nathalie
BELLON-SZABO**



**Robert
BRACONNIER**



Philippe BESSON



**Françoise
BROUGHER**



Soumitra DUTTA



Cathy MARTIN



Sophie STABILE



**Cécile TANDEAU
DE MARSAC**





Total Market



Food Market



FM Market

Outsourcing rate: **40%** **38%** **42%**

UK: 58%
USA: 55%
France: 44%
China: 33%

1

Renew our focus
on food services



2

Strengthen the integration
of our different services



3

Leverage the increased
power of end-users





Discipline



Entrepreneurship



Talent



OUR AMBITION

**1 billion individuals
around the world**

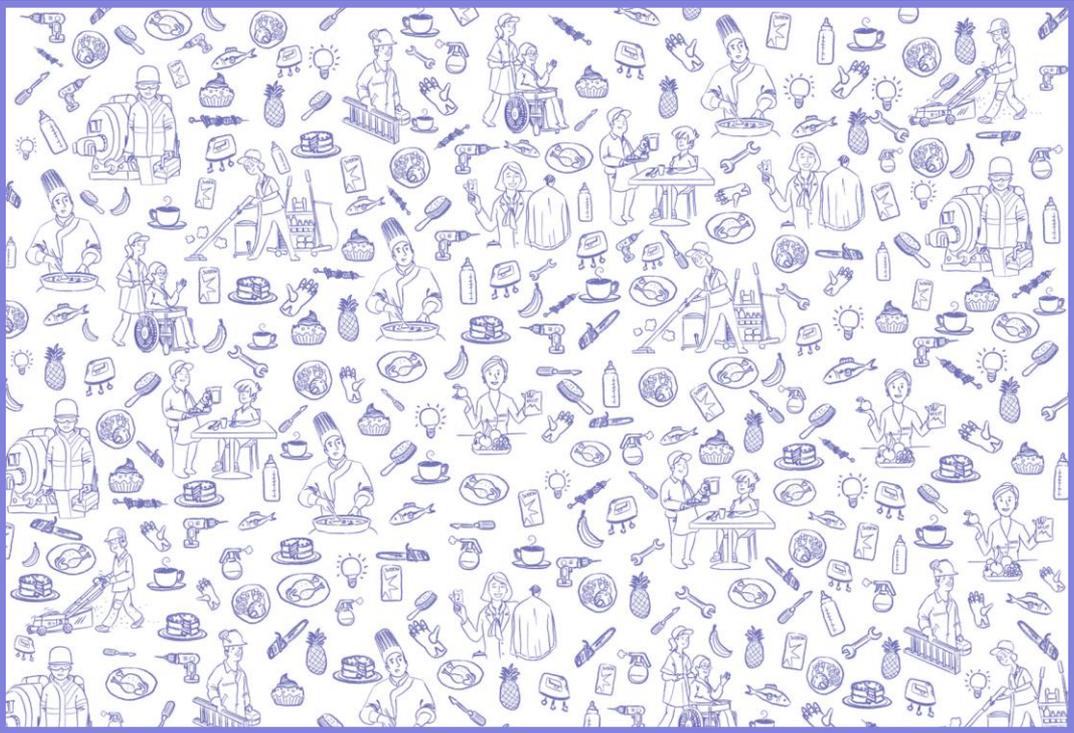


“Improve the quality of life of the people we serve and have an ever greater impact on our communities.”



Denis Machuel

Group CEO



RIGHT TEAM

- Engaged and focused



RIGHT MARKET

- Right growth markets
- Scale positions



RIGHT FOCUS

- Short-term action plans
- Execute and build capabilities



CORPORATE RESPONSIBILITY

QUALITY OF LIFE POSITIONING



Chairwoman of Sodexo's Board of Directors

Sophie Bellon has been on the Sodexo Board of Directors since 1989 and in January 2016, she was appointed to succeed her father, Pierre Bellon, as Chairwoman of the Sodexo Board of Directors.

Sophie took an executive role at Sodexo in 1994 and has been an integral part of its growth over the years, across various roles. After working as a project manager in the Finance department and managing Operational Control, Sophie became Managing Director of Client Relations in 2005, where she piloted the global deployment of an innovative sales approach called "Clients for Life," which has significantly boosted client sales and retention.

In 2008, Sophie took on the role of Managing Director for the Corporate segment in France, where she implemented a comprehensive Quality of Life Services offer to clients. Building on her strong commitment to the

wellbeing of people, she also mobilized staff in Sodexo's transformation to become the global leader in Quality of Life services.

Her vision and involvement in multiple innovative sales projects prompted the Board of Directors in January 2013 to entrust her with responsibility for the Group's Research, Development and Innovation strategy. This responsibility had two focuses: continue the company's record of innovation-led profitable growth while upholding Sodexo's mission and longstanding values.

Sophie began her career in New York working for Crédit Lyonnais' mergers and acquisitions department, then later as an agent representing international fashion brands. She is also a member of the Bellon SA Management Board and has been a member of the L'Oréal Group Board of Directors since April 2015.



Group Chief Executive Officer

Denis Machuel was appointed Group Chief Executive Officer in January 2018.

Denis joined Sodexo in 2007, as Chief Executive Officer of Benefits & Rewards Services for Central & Eastern Europe. In 2010, he moved to lead Sodexo's Benefits & Rewards Services in Europe and Asia, and in January 2012, he became Chief Executive Officer of Sodexo Benefits & Rewards worldwide. During Denis' tenure as Chief Executive Officer of Benefits & Rewards, issue volume and revenues increased significantly and activities expanded geographically in six new countries.

Denis joined the Sodexo Group Executive Committee in January 2014 and is an executive sponsor of the *Sodexo Diverse! Network* and *Sodexo Disability Voice task force*.

Denis was formerly Chief Executive Officer at technology consultancy *Altran*.



Chief Executive Officer and founder of *FoodChéri*

Patrick founded online restaurant and food delivery business, *FoodChéri*, in 2015, based on a virtual restaurant model, entirely integrating sourcing, production and delivery of meals to customers. Sodexo bought a majority stake in January 2018.

Patrick is an engineering graduate from *Telecom ParisTech* and has an MBA from *Harvard Business School*. He started his career with a team of entrepreneurs that launched their telecoms venture at *Louis-Dreyfus* in 1998. This then became *Neuf Cegetel* and was bought by Vivendi to help make *SFR* the second largest operator in France.

Patrick was appointed General Director of *SFR Consumer Marketing* between 2011 and 2012, before joining start-up *La Fourchette* as Chief Marketing and Product Officer.



Senior Vice President, Corporate Responsibility

Neil Barrett was appointed Group Senior Vice President of Corporate Responsibility in December 2010. In his current role, he is responsible for the deployment of Sodexo's corporate responsibility roadmap – Better Tomorrow 2025 throughout the business.

Neil joined Sodexo in 1999 and has since spent seven years as Chief Executive Officer of Sodexo Australia and New Zealand and a year as Vice President of Corporate Social Responsibility for Sodexo Remote Sites as well as Asia and Australia, based in Singapore.

Neil has 39-years business experience, working in leadership roles in international shipping, asset security, passenger rail transportation and heavy engineering manufacturing.



Chief Executive Officer, Sports & Leisure Worldwide

Nathalie was appointed Chief Executive Officer Sports & Leisure Worldwide in 2018 and has been a member of the Group's Executive Committee since July 2018.

Within this segment she has developed several prestigious and renowned venues and brands in the areas of sports, global events, *Meetings Incentives Conferences and Events* (MICE), tourism, cultural destinations and airline lounges in France, the US, the UK, Ireland and Spain. In 2017, she led the acquisition of *Centerplate* positioning Sodexo as a leading player in Sports & Leisure globally, more than doubling its footprint.

Nathalie joined the Sodexo Group in March 1996 as the Director of Sales for *Sodexo Prestige* in France and became the Head of the Sector in 1999.

She began her career in 1987 in the commercial luxury dining business. From 1989, she held the role of Sales Manager at *Scott Traiteur*, and then became the Director of Sales for *Pavillon Royal*. Nathalie is also the President of *Lido de Paris* and on the Board of Directors of *Lenôtre*.



Vice President Marketing, Benefits & Rewards India

Suvodeep Das was appointed Vice President of Marketing for Sodexo BRS India in March 2016. As part of his role, Suvodeep has led the digital transformation of the business in India.

Suvodeep joined Sodexo in 2016 from an American start-up called Greenlight Planet where he led Global Marketing and product development. He has over 20 years of top-tier marketing and business experience and leads Marketing, Communication, new Solution development & SME sales in his current role.

Prior to this, he worked in leadership positions in Marketing & Product management in Global companies like *Western Union*, *Unilever* & *Ogilvy* along with large Indian companies like *Reliance* & *Marico*.



Chief People Officer

Cathy Desquesses was appointed Sodexo's Chief People Officer and a member of the Executive Committee in July 2018.

Cathy joined Sodexo from *General Electric (GE)*, where she built a successful 20-year career in Human Resources, most recently as Global HR Leader of *GE Power Gas*, based in Switzerland. She also held senior HR roles at *GE Corporate, GE Power, GE Capital and GE Oil & Gas*, as well as at their global head office, working in France, the United States and Italy.

Throughout her career in Global Human Resources Leadership, Cathy has gained considerable experience in the development of a global talent pipeline, enhancing culture and, most importantly, the ability to create and implement human resources strategies to support business growth.



Region Chair, Asia Pacific

Johnpaul Dimech was appointed Region Chair of the Asia Pacific region in 2017, facilitating the development and growth of Sodexo across 18 territories. JohnPaul has been a member of the Group's Executive Committee since July 2018.

He began his career at Sodexo in 1998 at the *Olympic Stadium* in Sydney and has since worked his way through a varied and exciting series of C-suite positions in Australia, Singapore and India.

In his previous role as Chief Executive Officer, Mining Worldwide within Sodexo's global Energy & Resources segment, Johnpaul led the tender process which enabled Sodexo to sign a ten-year integrated facilities management contract with a leading global mining client in Western Australia – the largest contract of its kind in Sodexo's history.

Johnpaul is a board member of the *Australian Resources and Energy Group AMMA* and is a fellow of the *Australian Institute of Management*.



Chief Executive Officer Geographic Regions; Region Chair, North America

Lorna Donatone was appointed Sodexo's Chief Executive Officer for Geographic Regions in 2016 and Region Chair for North America in 2015. She has been a member of the Executive Committee since 2014 and is also Chair of the North America Regional Leadership Committee.

Lorna joined Sodexo in 1999, acting as Chief Executive Officer for Schools worldwide and serving as Chief Operating Officer and President of Sodexo's U.S. Education market.

She has held several other key leadership roles in the company, including President of School Services and President of Spirit Cruises.

Lorna began her career in public accounting with *Deloitte & Touche* and has worked in the airline, banking and high-tech industries.



Vice President IT, Benefits & Rewards India

Priya Dronadula joined Sodexo in 2016 and was appointed Vice President and Head of Technology at Sodexo BRS India.

She has over 20 years of experience in banking and the financial industry and has led the voucher to digital migration and consolidation of multiple processing platforms at Sodexo BRS India.

Prior to this, she worked in leadership positions in global banks including *ANZ*, *JP Morgan and Chase*, *Deutsche Bank* and *HSBC*. She also has experience working in product development, IT services and operations in BFSI segment.



Senior Director of Service Development & Portfolio

Pablo Eléspuru Inostroza was appointed Senior Director of Service Development & Portfolio at Sodexo Deutschland in April 2017. In his current role, Pablo is responsible for standardizing the service portfolio globally and working with regions to develop new services, programs and processes.

He joined Sodexo in 2006 as a Product Manager for Corporate Services and worked in Marketing in Spain before moving to Germany in 2012 as Marketing Offer Development Manager.

Prior to joining Sodexo, Pablo built his career in Venezuela, with five years as the Marketing and Communications Manager at *Telecomunicaciones Impsat* and key roles at *Datanálisis* and *AFS Venezuela*.



Service Operation Platform Director; Strategic Account Director Latam

Mauricio Espinosa was appointed Platform Director and Strategic Account Director for Service Operations in Latin America in 1999.

Mauricio joined Sodexo in 1999 as FM Technical support for Facilities Management in Colombia, where he was responsible for the development and growth of the business. He also supported its implementation in Venezuela and Costa Rica.

In 2009 Mauricio was appointed Deployment and Operations Director for Strategic Accounts Latam and supported the successful implementation of global accounts across the region.



Senior Vice President, Performance Management – STEP

Michel Franceschi was appointed Senior Vice President of Performance Management in 2018, which supports our “Focus on Growth” strategic agenda.

Michel has over 25 years of experience at Sodexo, joining in 1985 as a District Manager and working his way up to lead operations in Africa, South America, Spain, Southern Europe and France.

In 2012, Michel was appointed Senior Vice President Supply Management. In this role, Michel focused on setting up and developing Sodexo Global Supply Management organization and on driving efficiency to support growth. Michel started his career in 1984, as Business Developer at *AMSI* in the IS&T industry.



Chief Executive Officer, Service Operations Worldwide; Region Chair UK & Ireland

Sean Haley has been Chief Executive Officer of Service Operations Worldwide since June 2018, and a member of the Group Executive Committee since March 2018. Sean also serves as Region Chair, UK & Ireland, a position he has held since 2016.

Sean joined Sodexo in 2011 as part of the acquisition of Atkins' asset management business in the UK. He became Head of Business Development for UK & Ireland in 2012, before being appointed to head up Service Operations in the region.

Sean started his career in 1998, as Associate Director at *Faithful + Gould*, before joining *Atkins* as an Account Director in 1999. Outside of Sodexo, Sean is a Director of *Springboard*, a charity which supports disadvantaged and underprivileged individuals with employment opportunities within the hospitality, leisure and tourism industry.



Global VP Sales & Business Development Oil & Gas Offshore & Marine

Alice Hoffmann was appointed Global Vice President of Sales and Business Development for On-Site Services in 2015.

She joined Sodexo in 2002, and since then has held several roles in Business Development, Operations & Marketing, growing Sodexo's business in a wide range of industries, including Energy, Pharmaceuticals, Consumer goods & the public sector.

Alice worked for a family-owned company in the area of Homecare Services & Equipment, before joining Sodexo again in 2009 and the global Energy & Resources segment in 2013.



Chief Executive Officer, Energy & Resources Worldwide

Nicolas Japy was appointed Chief Executive Officer of Energy & Resources Worldwide in 2015 and also heads up all of Sodexo's On-Site Services operations in Africa, the Middle East and Russia. He has been a member of Sodexo's Group Executive Committee since 2005.

Nicolas joined Sodexo in 1991 as Director of Congo Brazzaville subsidiary. In 1997, he took the leadership of all of Sodexo's operations in Africa, with responsibility for establishing growth and development on the continent.

After seven years with Sodexo, Nicolas briefly left to take a position as Operations Director with *Club Med* in the USA. He returned to Sodexo in 2001 to run Remote Site business.



Chief Executive Officer Universities, North America East

Jim Jenkins was appointed Chief Executive Officer of Sodexo Universities, North America East in 2016. Jim is a member of the North America Regional Leadership Committee and of the Global Leadership Team for Universities.

Jim began his career with Sodexo in 1984 as a Production Manager at The American University. His career has progressed from a Unit Service Manager, Director of Food Service, General Manager, District Manager, to Regional Vice President.

He is a board member of the *NACAS Foundation* (National Association of College Auxiliary Services) and has served on the Board and Executive Committee for the *Texas Independent College Fund*.



Director of Workforce Management, Sodexo Global Services

Jane was appointed Director of Workforce Management (WFM) at Sodexo Global Services in 2017.

She joined Sodexo in 2008 and has since held a variety of roles, from Account Director in Corporate Services to Divisional Managing Director of Corporate Services in the UK and Ireland to Contract Optimization Director in the UK & Ireland.

Jane began her career in the retail sector before making the move into the facilities market in 1994. She is currently responsible for assisting all regions in identifying and driving workforce productivity through the development and deployment of a Global framework for WFM systems and processes.



Chief Executive Officer, Government & Agencies Worldwide

Tony Leech was appointed Chief Executive Officer, Government & Agencies Worldwide in May 2017, responsible for both the Justice, Defense & Government Agencies business. He has been a member of the Group's Executive Committee since July 2018.

Tony joined Sodexo in January 2003 as General Manager Public Prisons in Western Australia, where he was responsible for the 12 Public Prisons in that State and has held the role of Chief Executive Officer for Justice Worldwide, responsible for Sodexo's global justice business.

Prior to Sodexo, he has held a number of senior posts in the Criminal Justice System including Deputy Secretary Department of Justice Victoria, Director Metropolitan Prisons, Director Prison Operations and Community Corrections and as a senior Prison Governor.



Chief Executive Officer, Education Worldwide

Satya-Christophe Menard became Chief Executive Officer for Education Worldwide in April 2018 and has been a member of the Group Executive Committee since January 2014.

Satya-Christophe joined Sodexo in 1998 and has held various positions within Sodexo's On-site Services and Benefits & Rewards Services, most recently as Chief Executive Officer for Service Operations Worldwide, based in Washington DC.

Satya-Christophe started his career with Sodexo Pass International where he held a variety of positions. Initially Recruited to set up internal audit in this division, he then became Chief Financial Officer in Belgium and Country Manager in Romania before moving to On-site Services in South America in 2007.

Before working at Sodexo, Satya-Christophe began his professional career in 1992 at *BNP Paribas Bank* in Montreal. Until 2012, he was an economic advisor to the *French Embassy* in Romania and Chile.



Chief Executive Officer, Corporate Services Worldwide

Sylvia Metayer has been Chief Executive Officer Corporate Services Worldwide since 2015 and a member of the Group's Executive Committee since 2014.

Sylvia first joined Sodexo in 2006 as Group Financial Controller, and was later appointed Chief Financial Officer for Sodexo's On-Site Services operations in Europe, taking an active part in the preparation of large, complex tenders.

From 2010, prior to her current role, Sylvia headed up Sodexo's International Large Accounts, developing and supporting Sodexo's business with Global clients. Within Sodexo, Sylvia is a founding member of *SWIFT*, the Group's women network, and is a sponsor of *PRIDE*, Sodexo's LGBT network.



Chief Executive Officer, Sodexo Homecare Worldwide

Sarosh Mistry became Chief Executive Officer of Sodexo Homecare Worldwide in September 2015 and also sits on the Board of active Global.

Sarosh joined Sodexo in 2011, and has since held the role of Chief Executive Officer of *CK Franchising, Inc.*, franchisor of *Comfort Keepers*.

Prior to joining Sodexo, Sarosh was Chief Executive Officer of *Eurest*, the U.S. division of *Compass Group* providing services in the corporate environment, and previously was Vice President of Retail Sales for *Starbucks*. Leading up to his tenure at *Starbucks*, Sarosh held the responsible role of President of *Aramark Healthcare Support Services*. During his early career, he also held numerous positions with *Pepsi/Yum! Restaurants*.



Chief Digital and Innovation Officer; Investment Committee Sodexo Ventures

Belen Moscoso Del Prado was appointed Chief Digital and Innovation Officer in 2017, in charge of leading Sodexo's digital transformation and overseeing the development and implementation of technology and data-enabled solutions to accelerate growth.

Belen joined Sodexo in 2015 and during her tenure, has played a key role in the acquisition of the food delivery start-up *FoodChéri*, launched Sodexo's first-ever 'Data Lab', and pioneered a virtual reality-enabled kitchen training module.

Prior to joining Sodexo, she held leadership positions at *AXA* and *SoLocal Group (Pages Jaunes)*.



Region Chair, France

Anna Notarianni was appointed Region Chair of France in September 2015. She joined Sodexo in 1998 and has held a variety of senior positions at Sodexo since starting at *Sogeres* in 1998 as Marketing and Development Director, a position she held until 2003, when she became Project Manager.

At Sodexo, Anna has been CEO Benefits & Rewards Services, where she led the digitalization of services. In 2006 she was nominated CEO of the Healthcare Segment in France and joined Sodexo France's Executive Committee (2006-2008) before becoming CEO for Personal and Home Services. In September 2015, Anna became Region Chair for France and subsequently joined Sodexo's Executive Committee on July 1, 2018.



Chief Executive Officer, Healthcare & Seniors Worldwide

Marc Plumart was appointed Chief Executive Officer of Healthcare & Seniors Worldwide in 2017 and was appointed to the Group's Executive Committee in the same year.

Marc joined Sodexo in 1992 and has held positions in a majority of Sodexo's business segments. From 2003 to 2006 he was responsible for Sodexo's Education business in France, before heading up Healthcare in France from 2006 to 2014. He was appointed Chief Executive Officer of Sodexo France in 2014, and moved to become Chief Executive Officer of the global Seniors segment in 2016.



Chief Financial Officer

Marc Rolland has been Sodexo's Chief Financial Officer and a member of the Group's Executive Committee since December 2015.

Since joining Sodexo in 1997, Marc has held several positions, gaining detailed insights into various Group businesses. His first role at Sodexo was as Finance Director for Africa, within the Energy and Resources activity. He has also been Finance Director for Sodexo Africa, Europe and Eurasia as well as for Corporate Services activity in the UK.

Marc started his professional career in 1990 at *Bull*, where he held several positions in Finance in India, South Africa and France. He later became a financial controller for Eastern Europe at *General Electric Medical Systems*.



Chief Communications Officer

Dianne Salt has been Sodexo's Group Chief Communications Officer and a member of Sodexo's Executive Committee since April 2017. She leads the global team responsible for the company's brand strategy and positioning, employee communications, social media, media relations and financial communications, among other activities.

Dianne joined Sodexo in 2017. Prior to joining Sodexo, she held communications and public affairs roles in Canada's public sector as well as the private sector, most notably in financial services and energy and resources.



Chief Executive Officer, Personal & Home Services Worldwide

Didier Sandoz became Chief Executive Officer for Personal and Home Services in 2017 and has been a member of the Group Executive Committee since July 2018. In his current role as Chief Executive Officer of Personal and Home Services, Didier heads up three domains of activity - Concierge Services, Homecare and Childcare.

Didier joined Sodexo in 1986 and has held various positions within Sodexo's Benefits and Rewards Services, most recently as President of the Western Europe and Mediterranean regions.

Didier started his career at Sodexo as Sales Director for Benefits and Rewards Services in France. In 1997, he was appointed Chief Executive Officer of Sodexo Benefits and Rewards Services Czech Republic before coming back to France in 1999 when he held the position of Chief Executive Officer of Sodexo Benefits and Rewards Services France.



Chief Executive Officer, Benefits & Rewards Services Worldwide

Aurélien Sonet has been Chief Executive Officer of Benefits & Rewards Services Worldwide and a member of the Group's Executive Committee since September 2017.

Aurélien joined Sodexo in 2000 and held various functional and operational roles within Sodexo's Benefits & Rewards Services activity until 2010, when he took the position of Global Executive Vice President for Strategy, Brand and Communications at Group level.

In 2013, he moved to Singapore to develop business with our International Strategic Accounts in Asia Pacific, and successfully deployed major contracts across the region. In 2015, Aurélien was appointed Region Chair for Asia Pacific, making a key contribution to the development of Sodexo in the region.

Aurélien started his professional career as a financial auditor for *Deloitte*.



Chief Marketing Officer

Bruno Vanhaelst was appointed Chief Marketing Officer and joined the Executive Committee in 2018.

Bruno joined Sodexo in 2007 and was responsible for developing and launching Personal & Home services, which currently operates in 12 countries.

Prior to Sodexo, Bruno joined *BIC* as Senior Vice President and General Manager, Eastern Europe, Middle-East, Africa and South Asia, based in Paris. In 2003, he became President for *BIC Global Stationary* business, based in New York.



Chief Executive Officer, Seniors Segment Worldwide

Bruno Vaquette was appointed Chief Executive Officer of the Seniors Segment Worldwide in July 2018 and joined the Executive Committee in the same year.

Bruno joined Sodexo in 2001 and has held various positions in Information Technology, Operations and Sales. From 2012 to 2014, he was responsible for Sodexo's Corporate business in France and Chairman of Sodexo Morocco. In 2014, Bruno moved to China to lead Sodexo's foodservices business for the Corporate segment. He became Country President of China in 2015.



Chief Strategy and Corporate Responsibility Officer

Damien Verdier has been Chief Strategy and Corporate Responsibility Officer since 2013, and a member of Sodexo's Executive Committee since 2005.

Damien joined Sodexo France, On-site Services, in 1979 and held various positions as Sector, then Regional, Director.

Since then, Damien worked his way up to become both Chief Executive Officer, Sodexo France and Director of Strategy for Continental Europe. In 2005, Damien was appointed Group Marketing Director, looking after supply chain, client retention and offer marketing.



Senior Vice President Marketing; Sodexo Energy & Resources global division

Laurent Voisin was appointed Senior Vice President Marketing for the Sodexo Energy & Resources global division in September 2015, based in Singapore.

Laurent joined Sodexo in 1981 during which time he has held a variety of domestic and international roles. In his early years with Sodexo, he started in Sales and in 1985, he set up the first Sodexo office in Tokyo, Japan. Since then, Laurent has worked as Marketing Director for the Healthcare segment and for France.

In 1990, Laurent spent four years working for *La Compagnie Financière Edmond de Rothschild* in Paris, as Venture Capital Manager in charge of the Bank relations with Japanese and other Asian institutional investors.

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

Group gross borrowings at the balance sheet 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.

As a result, for the calculation of organic growth, Benefits & Rewards figures for H1 2018 and H1 2017 in Venezuelan Bolivar, have been converted at the exchange rate of USD 1 = VEF 35,280 vs. VEF 3,250 for FY 2017.

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, M&A costs, amortization and impairment of client relationships and trademarks and impairment of non-current assets.

Underlying Operating margin

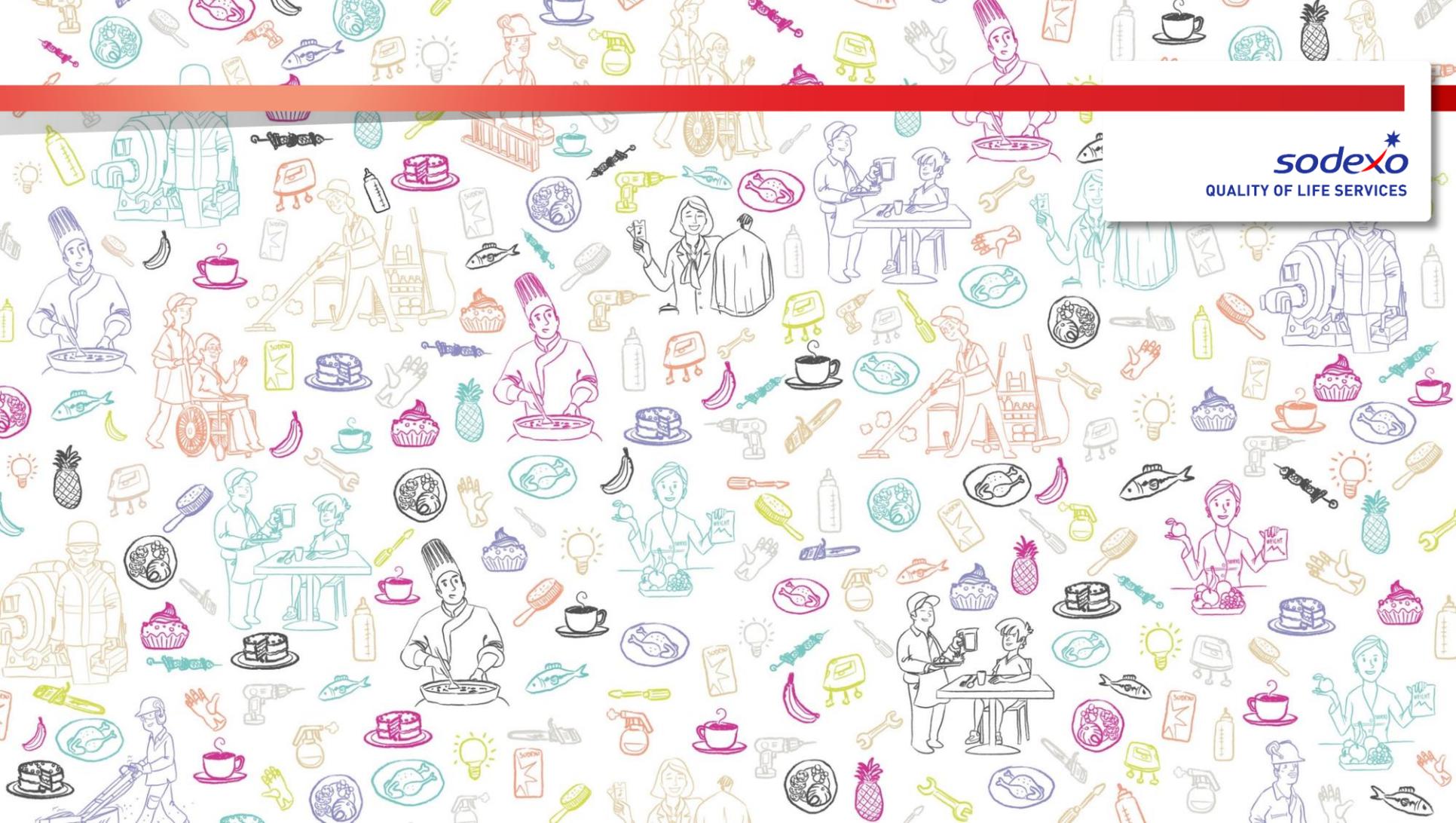
Underlying Operating profit divided by Revenues.

Alternative Performance Measure - Financial ratios

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| | | H1 2018 | H1 2017 |
|----------------|--|---------|---------|
| Gearing ratio | Gross borrowings ¹ - operating cash ² | 49 % | 34% |
| | Shareholders' equity and non-controlling interests | | |
| Net debt ratio | Gross borrowings ¹ - operating cash ² | 1.1 | 0.9 |
| | Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) ³ | | |

| | | H1 2018 | H1 2017 |
|--|--|--------------|--------------|
| ¹ Gross borrowings | Non-current borrowings | 2,978 | 3,079 |
| | + current borrowings excluding overdrafts | 1,095 | 685 |
| | - derivative financial instruments recognized as assets | (12) | (6) |
| | | 4,062 | 3,758 |
| ² Operating cash | Cash and cash equivalents | 1,519 | 1,698 |
| | + financial assets related to the Benefits and Rewards Services activity | 960 | 862 |
| | - bank overdrafts | (81) | (36) |
| | | 2,399 | 2,524 |
| ³ Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) | Operating profit (last 12 months) | 1,157 | 1,060 |
| | + depreciation and amortization (last 12 months) | 296 | 272 |
| | | 1,453 | 1,332 |



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