

# Sodexo Group Presentation

August, 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 5 for definitions**

# AGENDA

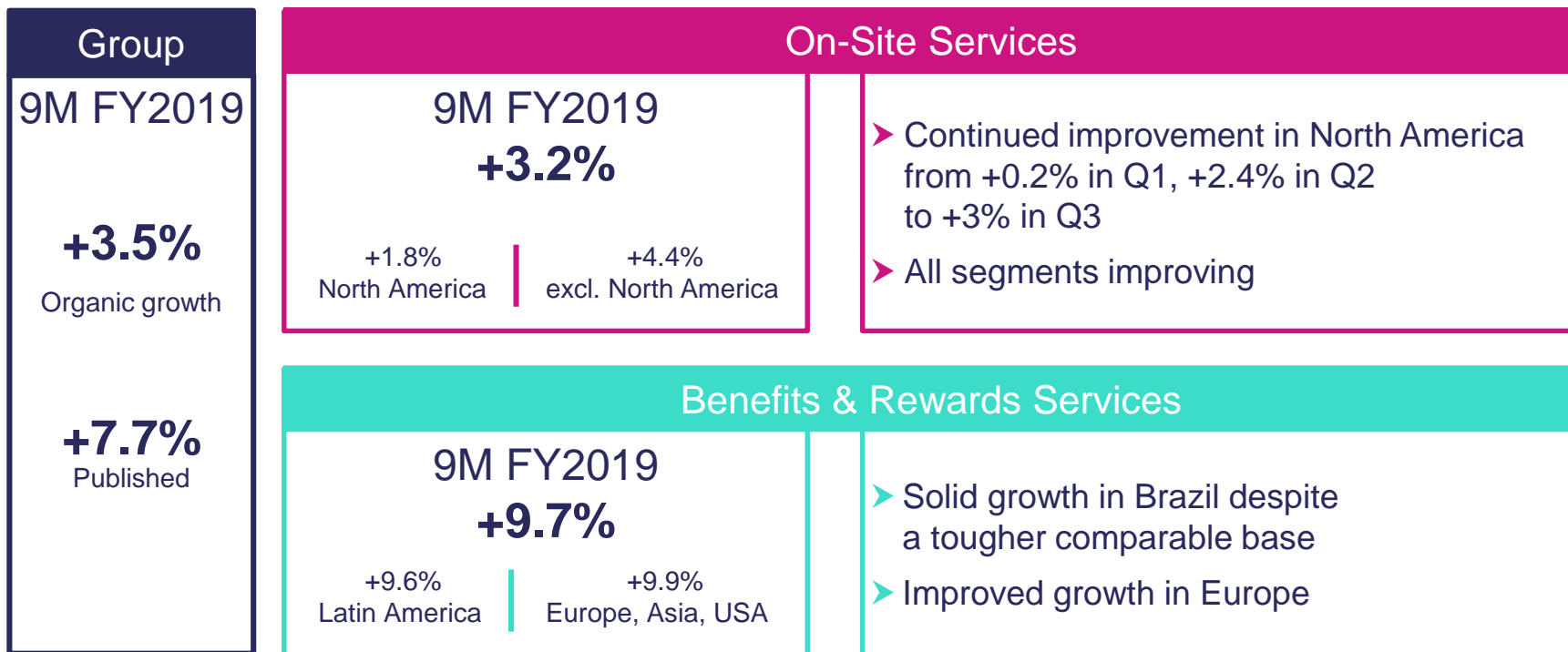
1. First Nine months fiscal 2019 highlights
2. First Half Fiscal 2019
3. Sodexo at a glance
4. Shareholder & Investor relations
5. Appendices

# FIRST NINE MONTHS FISCAL 2019 HIGHLIGHTS



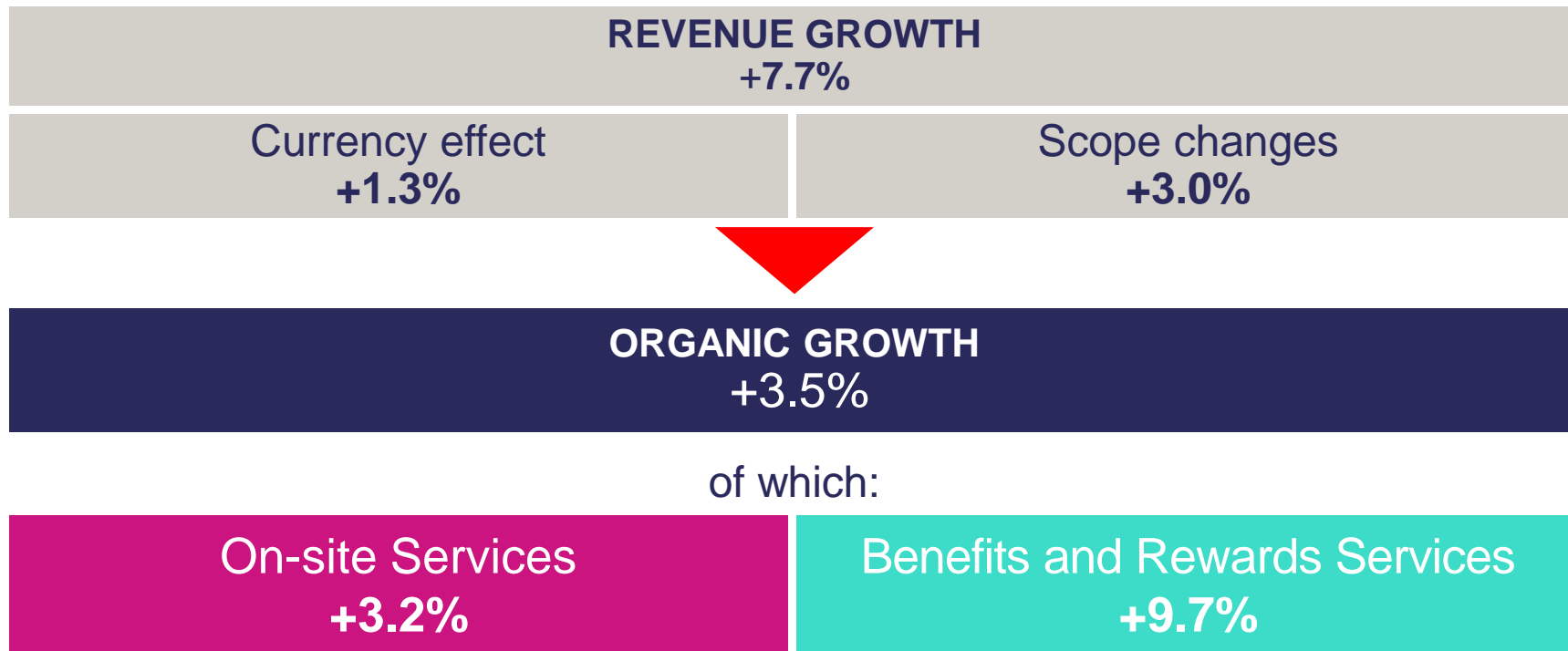
# ORGANIC GROWTH ABOVE EXPECTATIONS

## First nine months Fiscal 2019 highlights

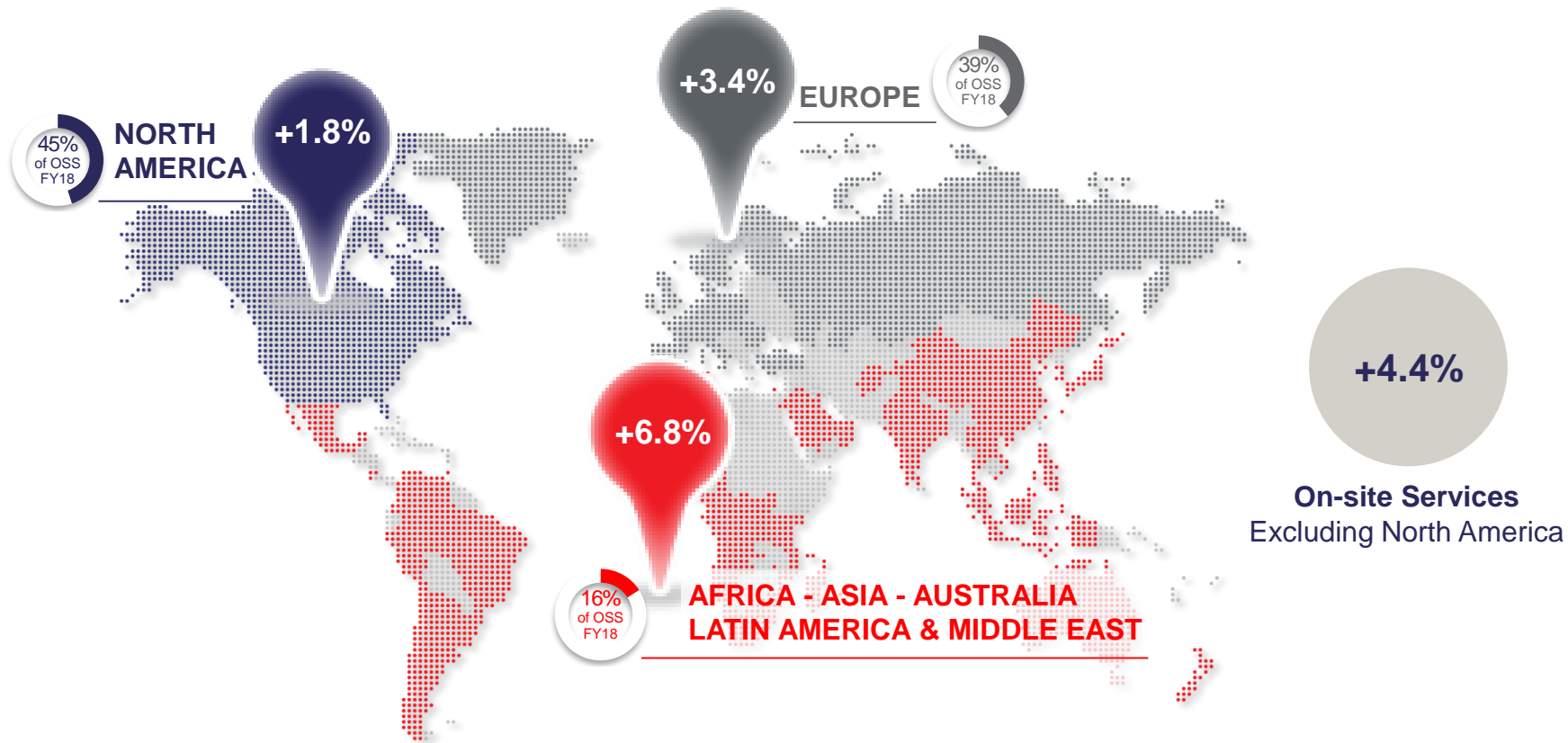


# REVENUE: €16.7bn

## Review of operations



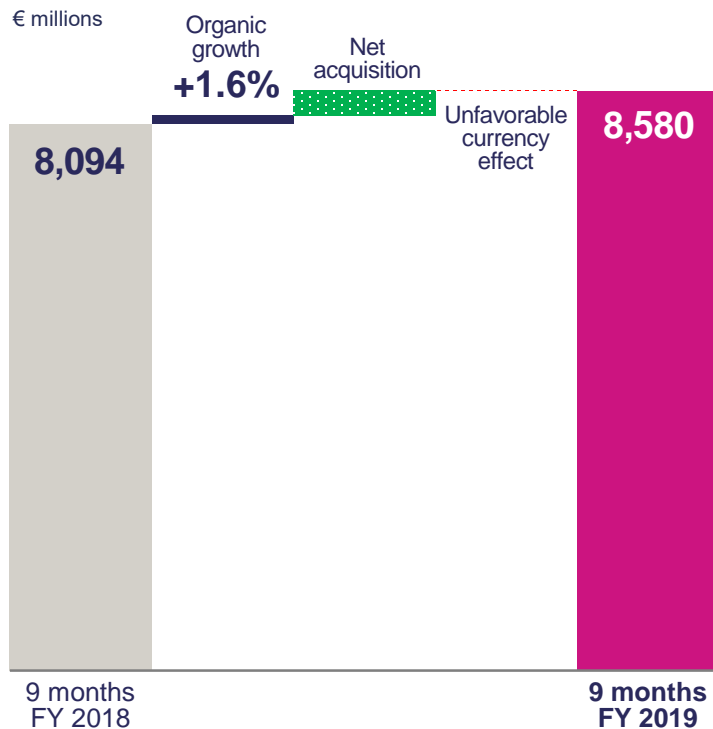
# GOOD MOMENTUM IN EVERY REGION



# BUSINESS & ADMINISTRATIONS – REVENUES



## NON RESTATED ORGANIC GROWTH

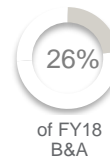


## RESTATED ORGANIC GROWTH

+2.1%<sup>1</sup>

### North America

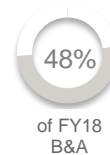
- Corporate Services driven by new business and strong same sites sales growth
- Progressive dilution of impact of last year's Energy & Resources project work in Q1
- US Marine Corps renewal impact



+2.3%<sup>1</sup>

### Europe

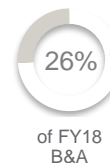
- Corporate Services helped by solid comparable sales growth driven by cross-selling
- End of negative impact of British army contract exits in Q3
- Q3 impact of loss of significant contract in Sports & Leisure in France



+5.8%<sup>1</sup>

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

- Strong growth in Corporate services driven by new business and good same sites sales, particularly in Brazil



TOTAL  
+3.2%<sup>1</sup>

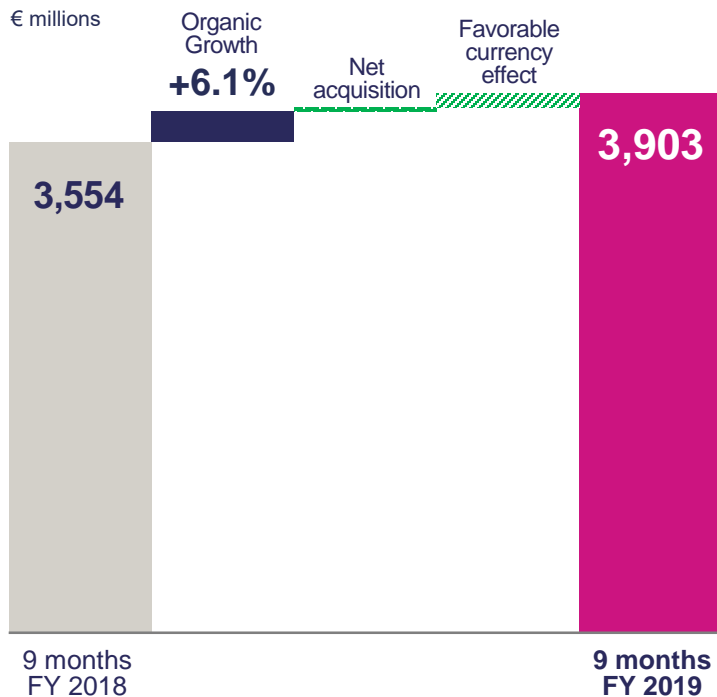
- End of construction projects in Energy & Resources



# HEALTH CARE & SENIORS – REVENUES



## NON RESTATED ORGANIC GROWTH

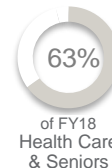


## RESTATED ORGANIC GROWTH

+2.2%<sup>1</sup>

### North America

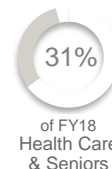
- Solid comparable unit growth in Healthcare helped by inflation pass-through and cross-selling
- Deterioration in retention due to a large Healthcare contract loss



+1.4%<sup>1</sup>

### Europe

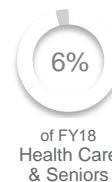
- Improvement in France due to inflation pass-through
- Nordics still declining due to negative net lost business



+16.8%<sup>1</sup>

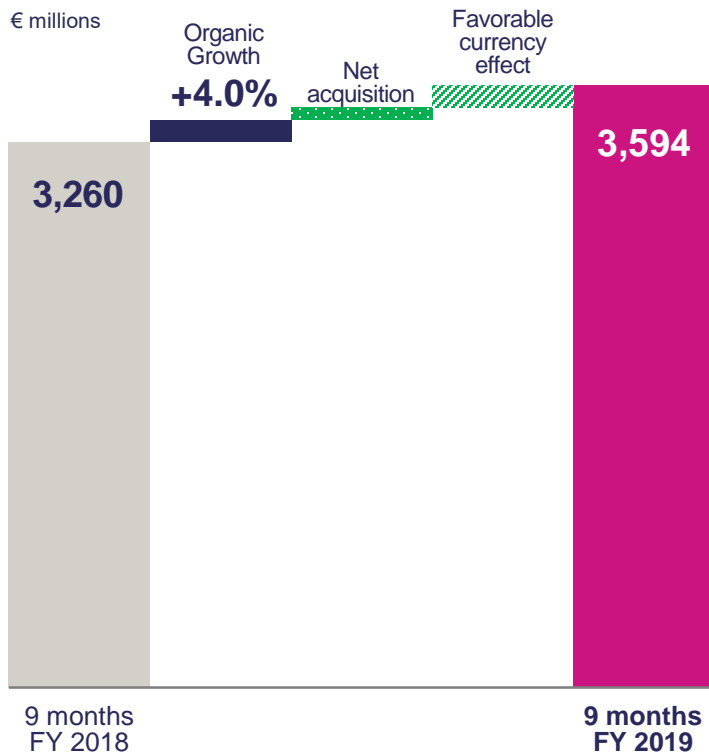
### Africa, Asia, Australia, Latin America & Middle East

- Double digit growth in Brazil, India and China



TOTAL  
+2.7%<sup>1</sup>

# EDUCATION – REVENUES

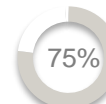


## ORGANIC GROWTH

**+1.4%**

### North America

- Neutral net new/lost business from last year
- +1 working day in Universities and +1.5 days in Schools in Q3

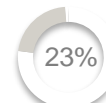


of FY18  
Education

**+12.4%**

### Europe

- Strong new business in France, particularly boosted by Yvelines Schools contract start-up in January
- A significant impact of +2 extra working days in France in Q3, expected to reverse in Q4



of FY18  
Education

**+9.2%**

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

- Strong growth in Schools in Asia still driven by China despite a high comparative base

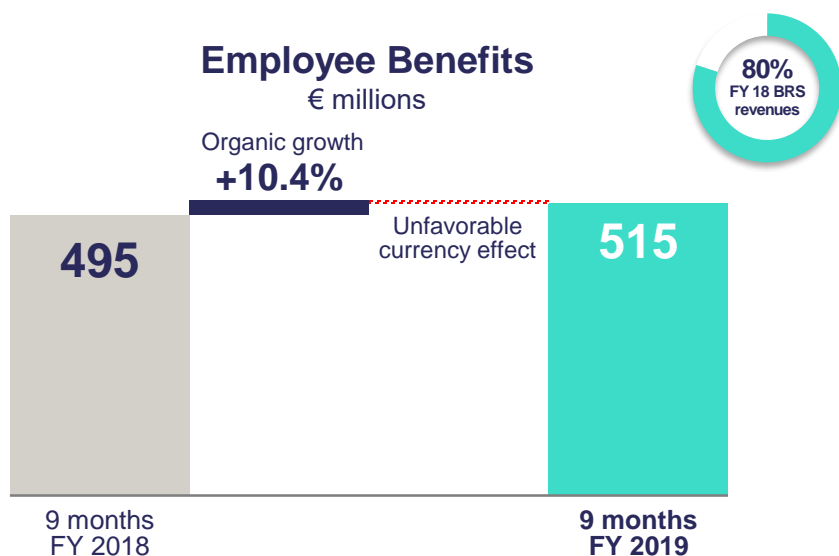


of FY18  
Education

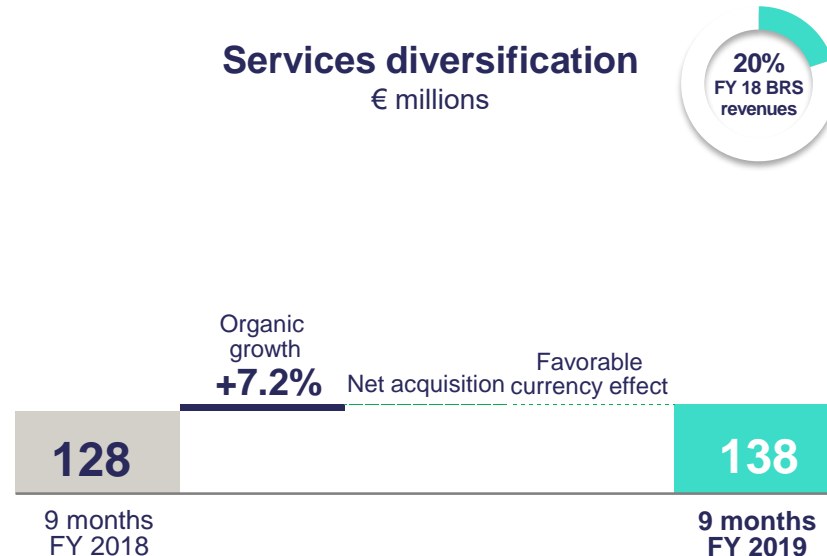
**TOTAL  
+4.0%**

# REVENUES BY SERVICE LINE

## Benefits & Rewards Services



- Improved growth in Europe
- Solid growth in Brazil despite a tougher comparable base in Q3
- **Issue volume €10.1bn, +8.0% Organic Growth**

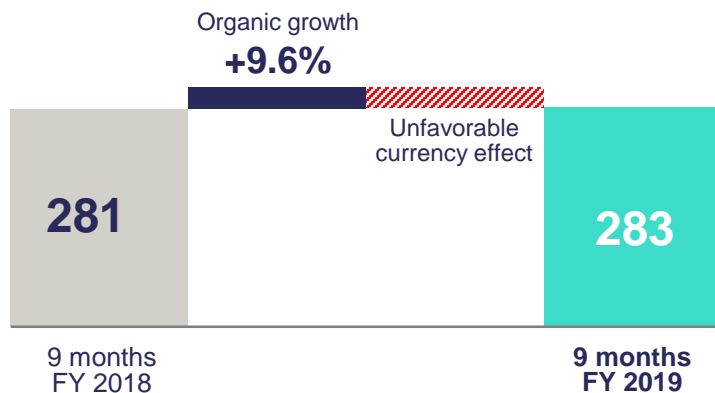
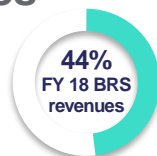


- Strong growth in Mobility & Expense
- Fast development in Corporate Health & Wellness
- Slow momentum in Incentive & Recognition

# REVENUES BY REGION

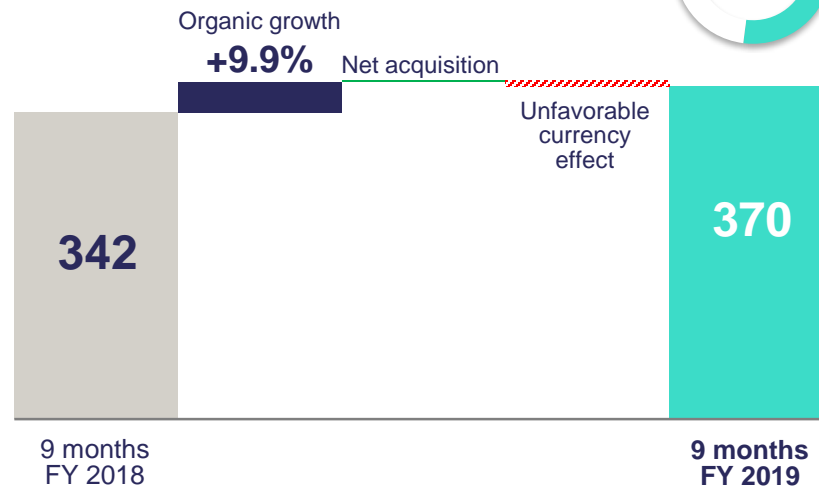
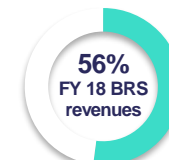
## Benefits & Rewards Services

### Latin America € millions



- Solid growth in Brazil thanks to higher face value and new business wins
- Good momentum in Mexico and strong growth in Chile

### Europe, Asia, USA € millions



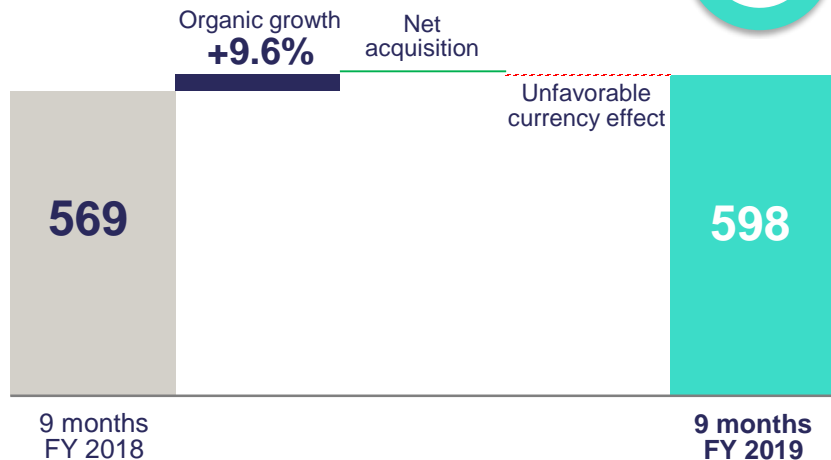
- Solid growth in Western Europe
- Double digit growth in Eastern and Southern Europe
- Strong growth in Turkey

# REVENUES BY NATURE

## Benefits & Rewards Services

### OPERATING REVENUES

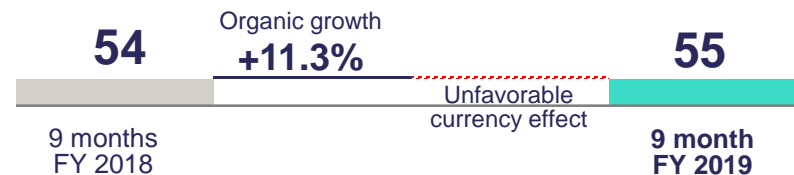
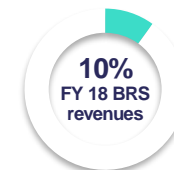
€ millions



- Solid growth in Western Europe, double digit growth in Eastern and Southern Europe
- Solid growth in Brazil

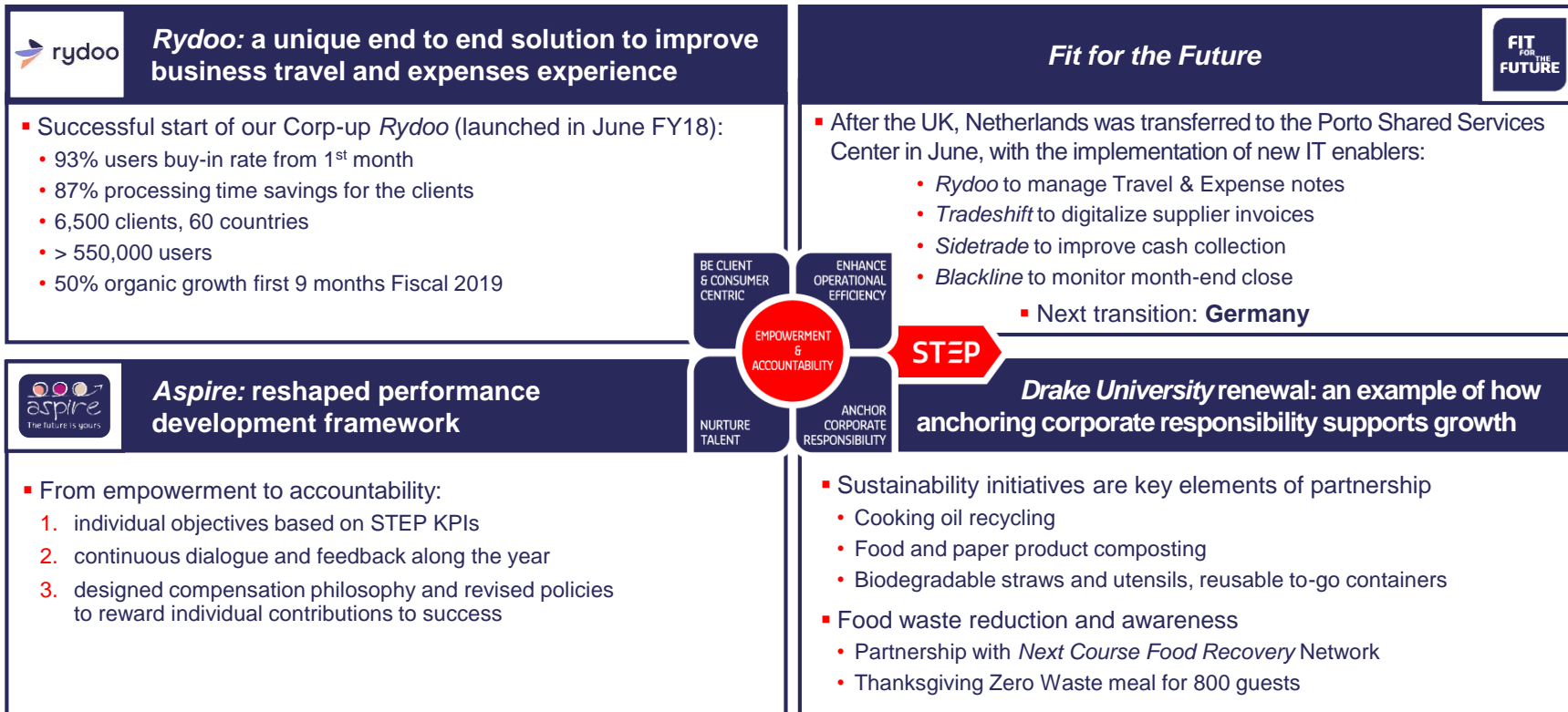
### FINANCIAL REVENUES

€ millions



- Good performance in Brazil
- High interest rates in Turkey
- High float in Romania boosted by exceptionally high business volume in Q4 last year and continued volume growth this year

# FOCUS ON GROWTH STRATEGIC AGENDA



# MANAGEMENT EVOLUTION TO SUPPORT THE STRATEGIC AGENDA

**Strengthening  
go to market  
strategy**



**Sylvia METAYER**

Chief  
Growth Officer

**Orderly succession  
in Corporate  
Services**



**Sunil NAYAK**

CEO  
Corporate Services  
worldwide,  
joining the Group  
Executive Committee

**in Energy  
& Resources**



**Simon SEATON**

CEO  
Energy & Resources  
worldwide,  
joining the Group  
Executive Committee

**Anchoring  
Corporate  
Responsibility**



**Damien VERDIER**

Chief Corporate  
Responsibility Officer

# FISCAL 2019 OBJECTIVES

## Outlook

- Growth in 9MFY19 above expectations
- Q4 is more challenging due to relatively higher comparable base and some contract losses, particularly in North America and Sports and Leisure

**Organic revenue growth**  
**around 3%,**  
**top end of guidance**

- Action plans delivering
- Investments to reinvigorate growth continuing

**Underlying operating profit margin**  
**around 5.5%,**  
**bottom end of guidance**  
(excluding currency effects)



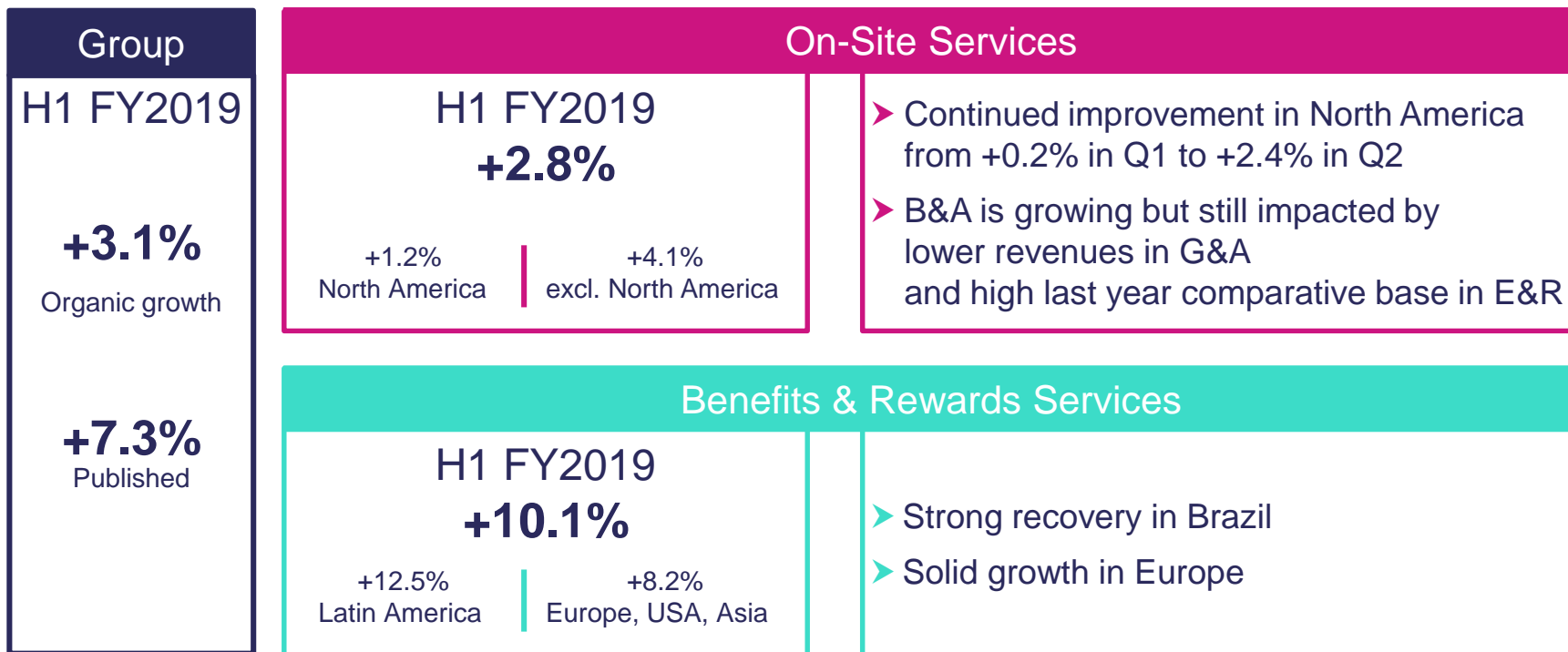
# FIRST HALF FISCAL 2019



2

# ORGANIC GROWTH SLIGHTLY ABOVE EXPECTATIONS

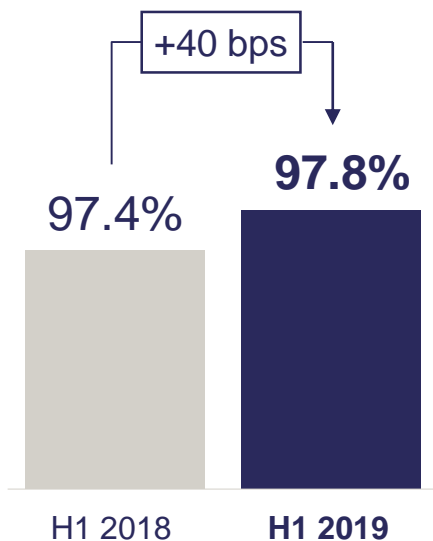
## First Half Fiscal 2019 highlights



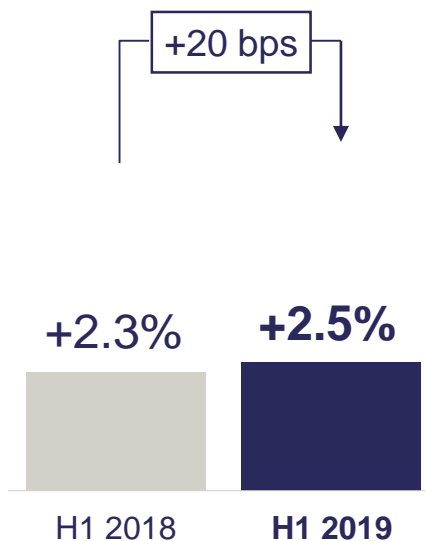
# ENCOURAGING EVOLUTION OF OSS GROWTH INDICATORS

First Half Fiscal 2019 highlights

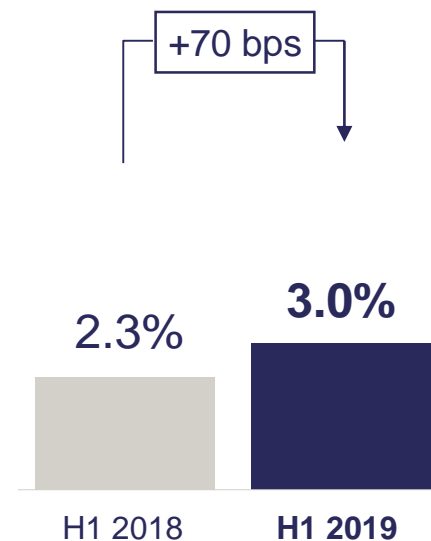
### Client retention



### Comparable unit growth



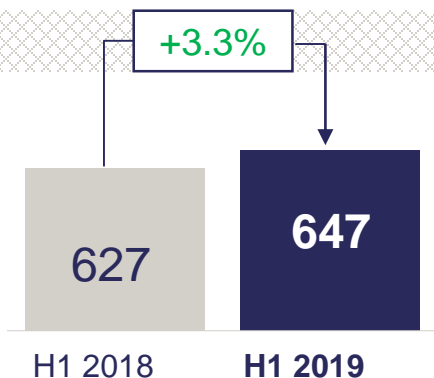
### Business development



# UNDERLYING OPERATING PROFIT IN LINE WITH EXPECTATIONS

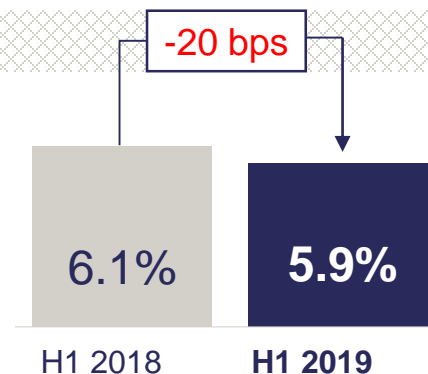
## First Half Fiscal 2019 highlights

### 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 EXCEPTIONALS

### 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

# 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>

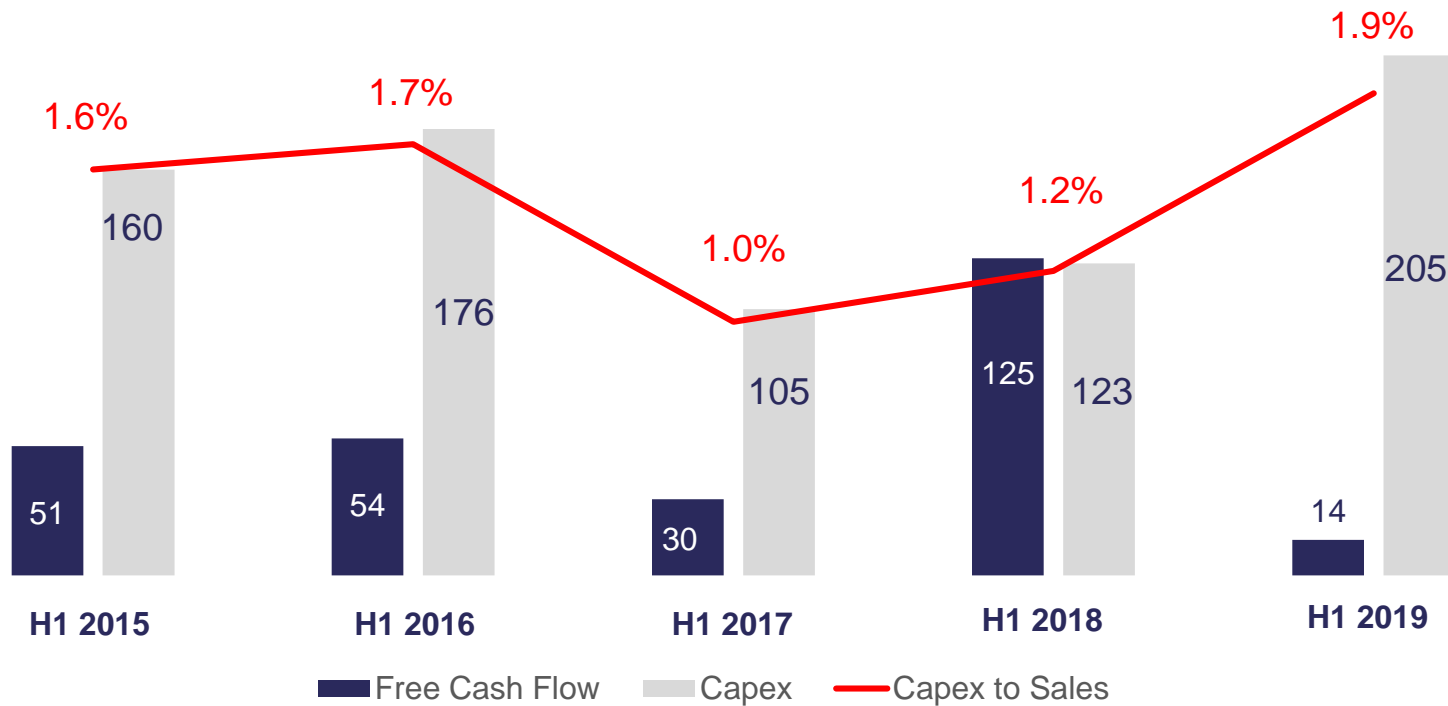
- 1 Excluding change in financial assets related to the Benefits and Rewards Services activity (+€55m in H1 Fiscal 2019 and €(73)m in H1 Fiscal 2018).  
Total change in working capital as reported in consolidated accounts: in H1 Fiscal 2019: €(373)m = €(428)m+ €55m and in H1 Fiscal 2018 €(475)m = €(402)m+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

## SODEXO AT A GLANCE



3

# SODEXO KEY FIGURES



€20.4bn revenues



460,000 employees



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



100 million consumers served daily



72 countries



€15.4bn market capitalization  
July 5, 2019

- **Founded in 1966 by Pierre Bellon**
- **As at 28/02/2019**, Bellon S.A. holds 42.2% of capital (57.06% of voting rights)

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

**SAM**  
Sustainability Award  
Gold Class 2019

**FORTUNE**  
WORLD'S MOST  
**ADMIRED**  
COMPANIES 2019

**DiversityInc**  
2019 **TOP 50**  
COMPANIES FOR DIVERSITY

  
FTSE4Good

 **OECD Better Life Index**

**INSTITUTE FOR QUALITY OF LIFE**  
sodexo

**CDP**  
DRIVING SUSTAINABLE ECONOMIES

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

# STRONG INDEPENDENT GOVERNANCE

## Sodexo at a glance

### Board

- Chaired by Sophie Bellon, since 2016
- 12 Directors, including two Employee Representatives
- Of the 10 elected Directors, 6 independent, 6 women, collectively representing 3 nationalities: French, American and Indian.
- Luc Messier, Canadian, to be proposed to the AGM in January 2020 as new Independent Director
- Since January 2016, substantial renewal of Directors and enhanced transparency

### Audit Committee

Sophie Stabile, Committee Chair, Independent Director  
Emmanuel Babeau, Independent Director  
François-Xavier Bellon  
Soumitra Dutta, Independent Director  
Cathy Martin, Director representing employees

### Nominating Committee

Cécile Tandeau de Marsac, Committee Chair, Independent Director  
Sophie Bellon  
Nathalie Bellon-Szabo  
Françoise Brougher, Independent Director

### Compensation Committee

Cécile Tandeau de Marsac, Committee Chair, Independent Director  
Françoise Brougher, Independent Director  
Philippe Besson, Director representing employees  
Sophie Stabile, Independent Director

# SODEXO FUNDAMENTALS SINCE ITS ORIGINS

## Sodexo at a glance

### Our mission

- Improve the quality of life of Sodexo employees and those we serve
- Contribute to the economic, social and environmental development of the communities, regions and countries in which we operate

### Our values

- Service spirit
- Team spirit
- Spirit of progress

### Our ethical principles

- Loyalty
- Respect for people and equal opportunity
- Transparency
- Business integrity

# OUR MAJOR STRENGTHS

Sodexo at a glance

Independence

A unique range of  
**Quality of Life Services**  
particularly well aligned  
with evolving client demand

Significant  
market  
potential

A global network  
covering  
**72 countries**

Undisputed  
leadership in  
**developing  
economies**

**A robust  
financial model**  
that allows Sodexo  
to self-finance its  
development

**A strong culture  
and engaged  
teams**

# AN ENGAGED COMPANY

## Sodexo at a glance

FY 18

**14 years**

As industry leader in the  
DJ Sustainability index

**69%**<sup>(1)</sup>

employee  
engagement rate

**14.6**

average annual hours of  
training per employee

**34%**<sup>(2)</sup>

targeted  
carbon reduction

**80.9%**

employee  
retention rate

**37%**

of women on the  
Executive Committee

**60%**

of women on the  
Board of Directors

**93.8%**

client retention  
rate

ADVOCATE FOR HEALTHY  
LIFESTYLE CHOICES

GROW LOCALLY & INCLUSIVELY

TACKLE WASTE EVERYWHERE

(1) 2018 employee engagement survey

(2) Absolute reduction in Scope 1, Scope 2 and Scope 3 carbon emissions, compared to a 2011 baseline



# WORLD LEADER IN QUALITY OF LIFE SERVICES

## Sodexo at a glance

An unrivaled array of services :

### On-site Services

#### 3 client segments:

- Business & Administrations
  - ✓ Corporate Services
  - ✓ Energy & Resources
  - ✓ Government & Agencies
  - ✓ Sports & Leisure
- Health Care & Seniors
- Education

### Benefits and Rewards Services

#### 2 service categories:

- Employee Benefits
- Services diversification

### Personal and Home Services

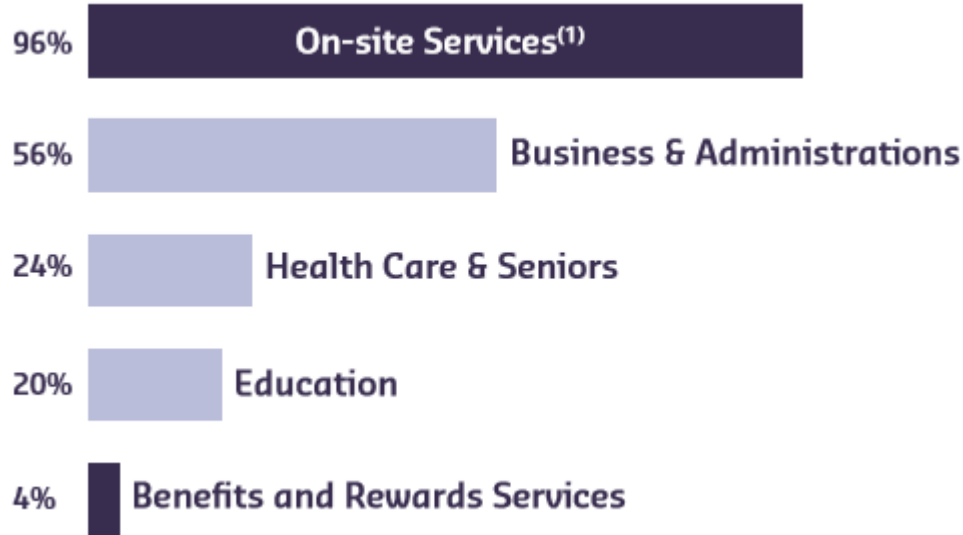
#### 3 service categories:

- Childcare
- Home Care
- Concierge services

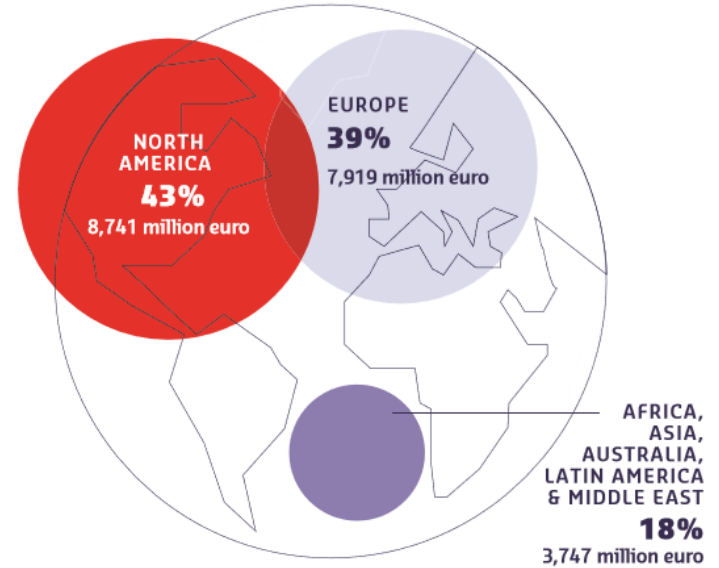
# FISCAL 2018 REVENUE SPLIT: €20.4 BN

## Sodexo at a glance

### Revenue by segment



### Distribution by geographic region



# SODEXO'S VALUE PROPOSITION

## Sodexo at a glance

- Maximizing value added with a unique and differentiating offer...



... adapted to client priorities :

Increase **people**  
satisfaction, motivation  
and effectiveness

Enhance **processes**  
quality, efficiency  
and productivity

Improve **infrastructure  
and equipment** utilization,  
reliability and safety

### To deliver

- Enhanced Quality of life to client employees
- Support for client development and achievement of objectives

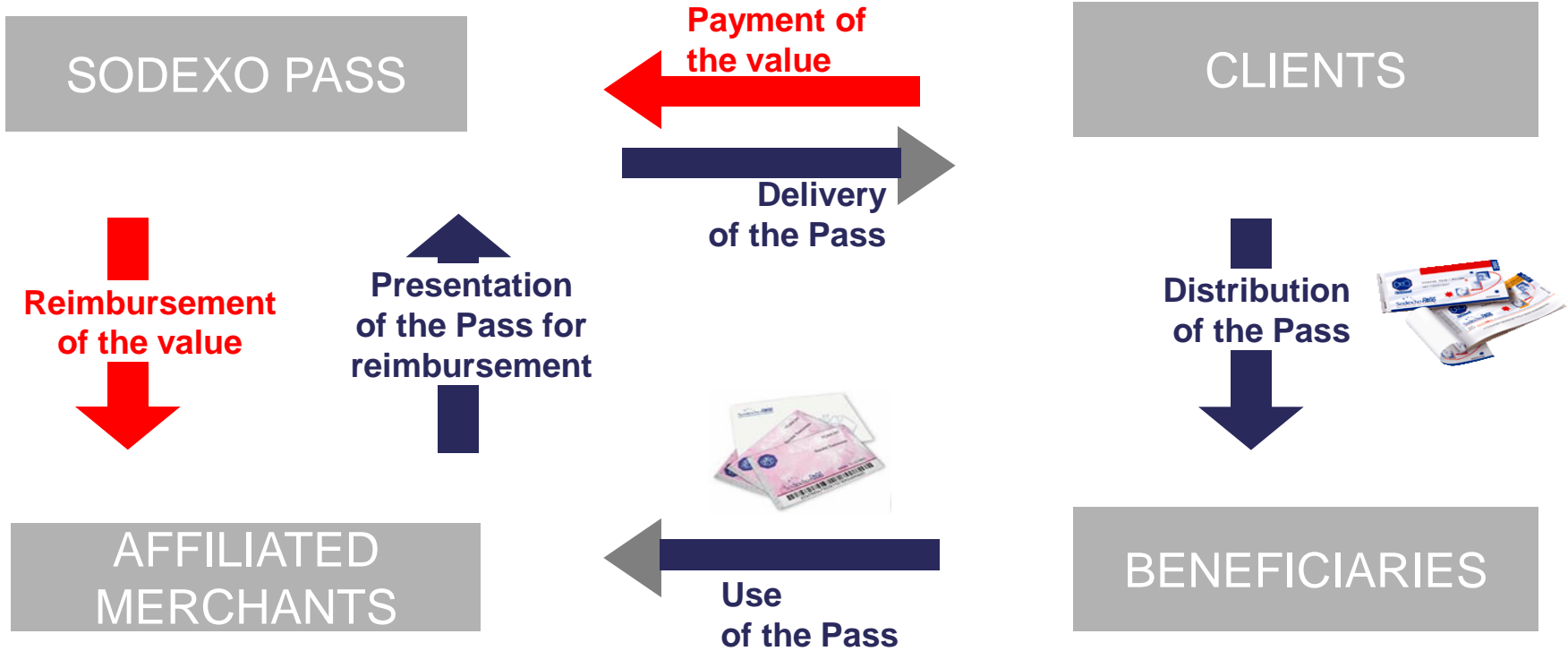
# INTEGRATED QUALITY OF LIFE SERVICES OFFER

## Sodexo at a glance



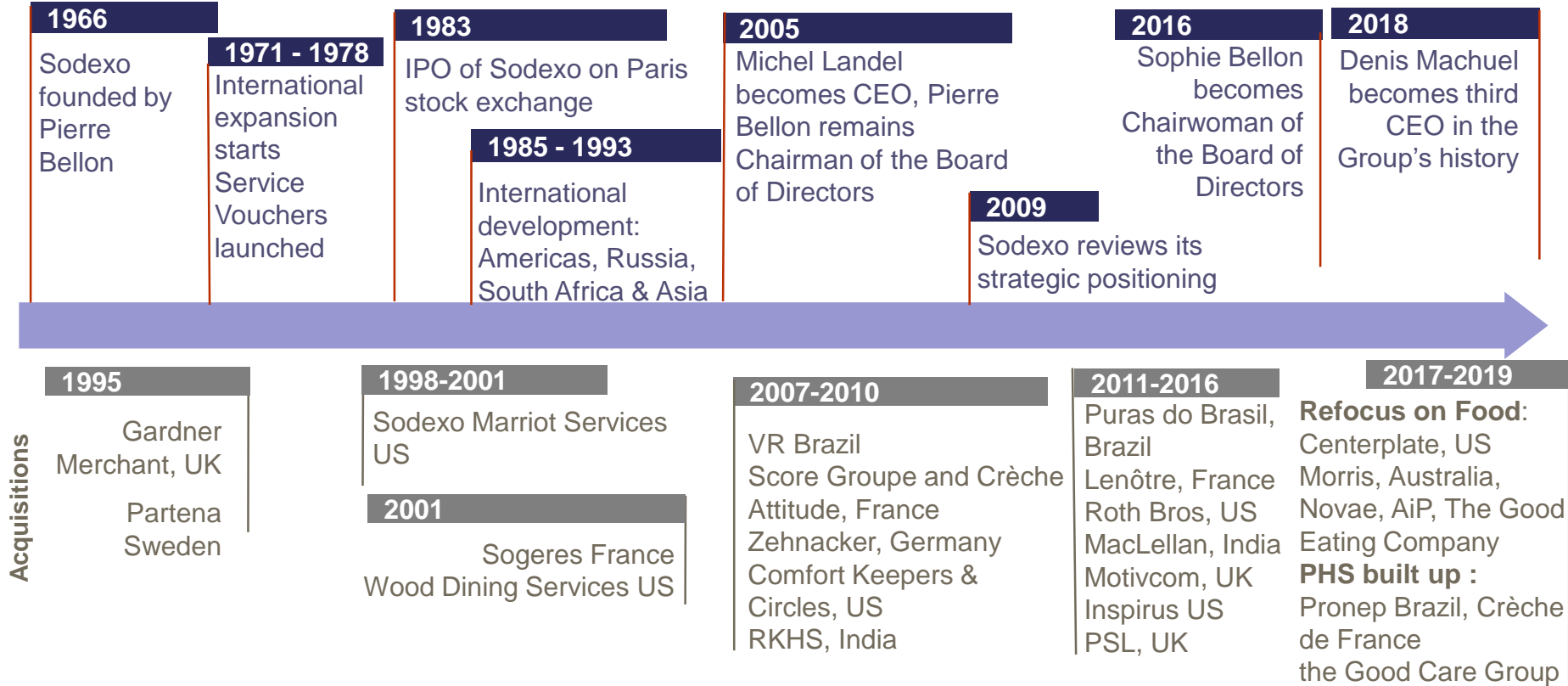
# BENEFITS AND REWARDS: THE PASS CYCLE

Sodexo at a glance



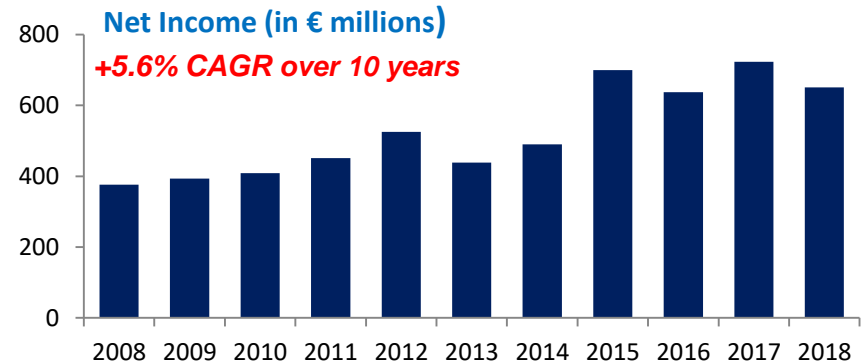
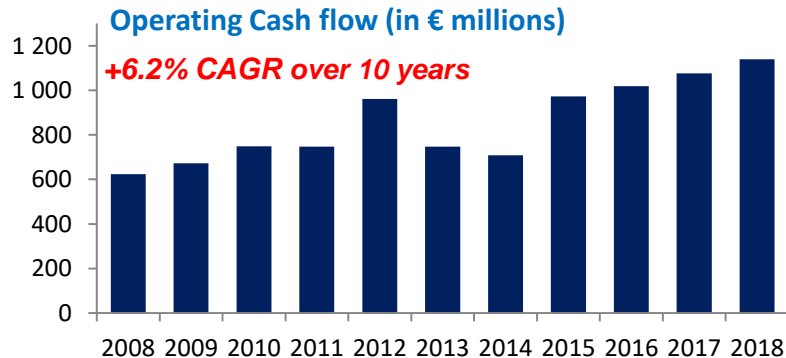
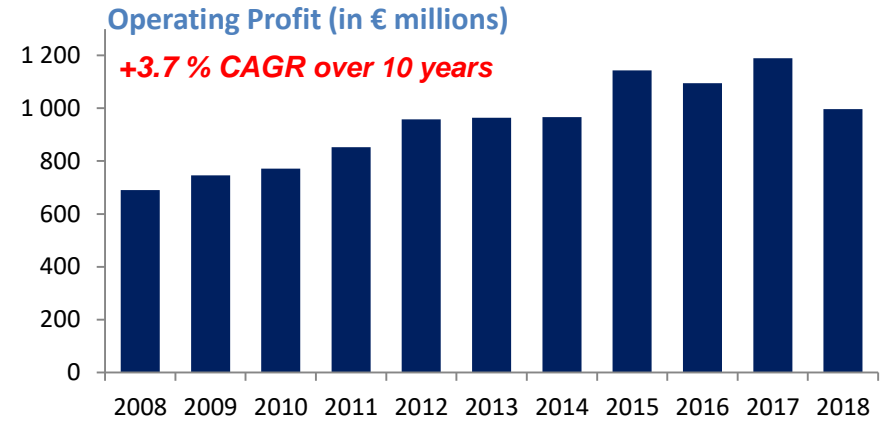
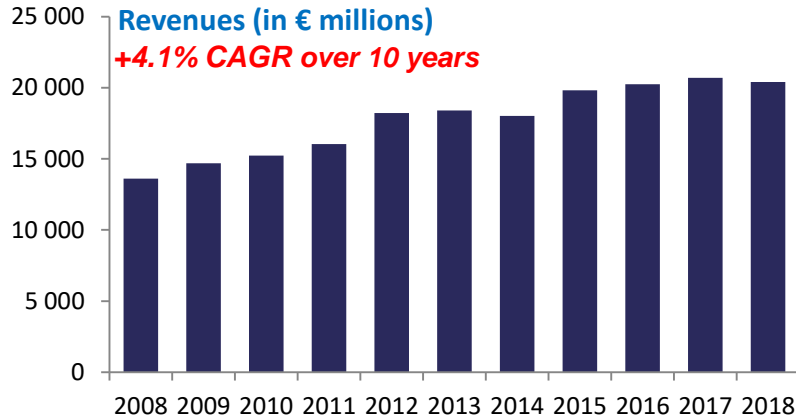
# SODEXO'S DEVELOPMENT - 50 YEARS OF HISTORY

## Sodexo at a glance



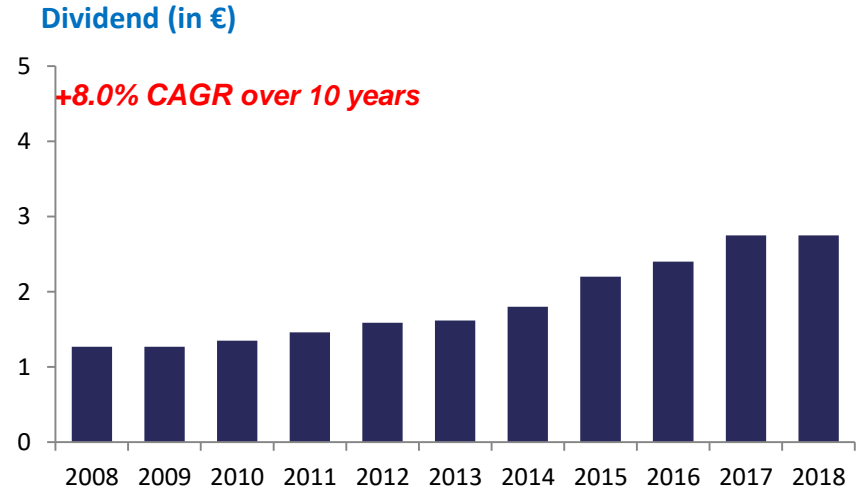
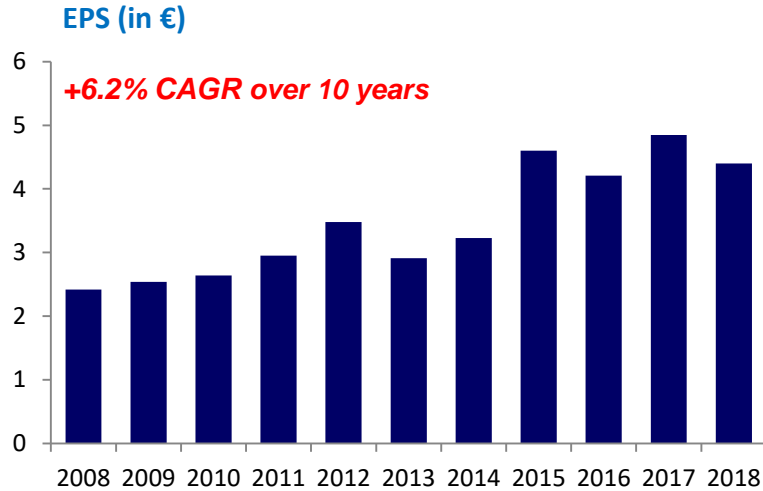
# REGULAR AND SUSTAINED PERFORMANCE

## Sodexo at a glance



# REGULAR AND SUSTAINED SHAREHOLDER RETURNS

## Sodexo at a glance





# SHAREHOLDER & INVESTOR RELATIONS

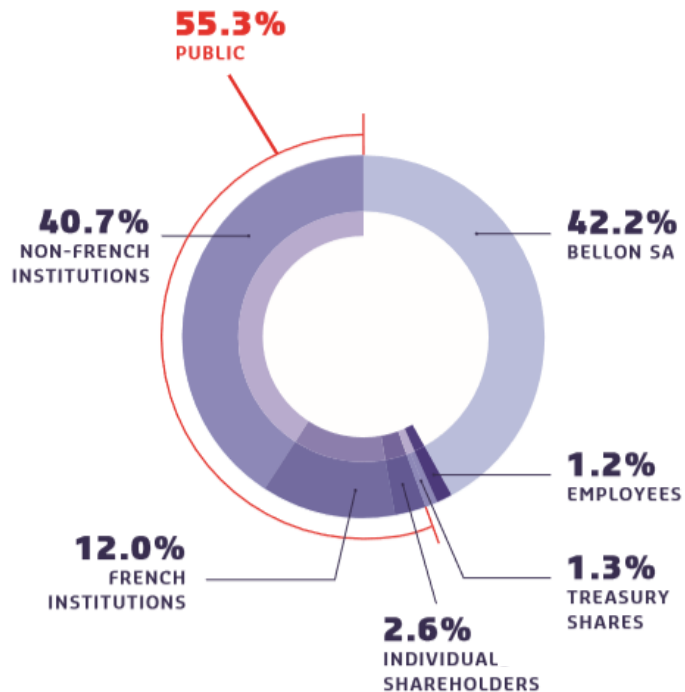


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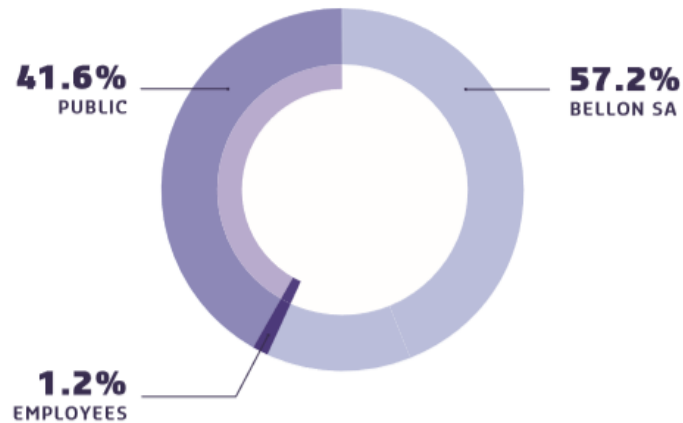
# SODEXO SHARE OWNERSHIP

## Shareholder & Investor Relations

SHAREHOLDER BREAKDOWN AS OF AUGUST 31, 2018



VOTING RIGHTS BREAKDOWN AS OF AUGUST 31, 2018



# SODEXO SHARES

## Shareholder & Investor Relations

- Sodexo shares are **listed on NYSE Euronext Paris**  
Euroclear code: FR 0000121220; included in the Next 20 index
- Sodexo American Depositary Receipts (**ADRs**) are traded on the over the counter (**OTC**) market, ticker **SDXAY**, with five ADRs representing one Sodexo share.

Since initial listing in 1983

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**SHARE PRICE HAS BEEN MULTIPLIED BY 58\***

\* As of August 31, 2018

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**More than 3.9 times  
the growth of the CAC 40**

# STOCK MARKET PERFORMANCE 5 YEARS

## Shareholder & Investor Relations – Sodexo vs CAC 40



# REGISTERED SHAREHOLDERS

## Shareholder & Investor Relations

### Benefits of being a registered Sodexo shareholder:

- reduced administration costs (for pure registered shares only);
- double voting rights for registered shares held for at least four years;
- and since 2015, a dividend premium of 10% for registered shares held for more than four years (limited to 0.5% of issued capital per shareholder)

REFERENCE DATE FOR REGISTRATION OF SHARES TO QUALIFY FOR THE DIVIDEND PREMIUM	RIGHT TO DIVIDEND PREMIUM FOR FISCAL:	DIVIDEND PREMIUM FOR THE DIVIDEND PAID IN*:	ISIN CODES FOR REGISTERED SHARES
Before August 31, 2014	2018	February 2019	FR0011532431**
August 31, 2015	2019	February 2020	FR0012891414
August 31, 2016	2020	February 2021	FR0013193125
August 31, 2017	2021	February 2022	FR0013270261
August 31, 2018	2022	February 2023	FR0013353075
August 31, 2019	2023	February 2024	FR0000121220

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

\*\* On September 1, 2018, Euroclear merged the shares held under the code SODEXO ACTIONS PRIME DE FIDÉLITE 2018 - FR0012033199 into the code FR0011532431 (which will be eligible for the 10% dividend premium for the February 2019 dividend payment).

### Contacts for Registered Shareholders:

#### For further information call :

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

or visit the Société Générale website: [www.sharinbox.societegenerale.com](http://www.sharinbox.societegenerale.com)

# SODEXO ADR PROGRAM FOR US INVESTORS

## Shareholder & Investor Relations

Sodexo offers investors the convenience of investing in American Depositary Receipts (ADRs)

### ■ KEY INFORMATION ON THE SODEXO ADRS:

ADR ticker symbol	SDXAY
Platform	OTC
CUSIP	833792104
DR ISIN	US8337921048
ISIN code	FR0000121220
SEDOL	7062713
Custodian bank	Citi
ADR ratio	5 ADRs for 1 ordinary share

### Benefits of ADRs to US investors

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

# APPENDICES



5

# APPENDICES

1. Modelling details for Fiscal 2019
2. Contract wins and extensions
3. Nine month Fiscal 2019 Exchange rates
4. Restatement
5. Alternative Performance Measure definitions
6. Financial calendar
7. Investor Relations contacts



Other income and expenses: around €140M, of which

Restructuring costs:  
€40-45M

Recurring amortization  
of client relationships:  
around €40M

Non-cash  
impairment of assets:  
around €40M

Net financial expenses about double the first half to circa €108M

Tax rate: between 28% and 30%

# CONTRACT WINS AND EXTENSIONS

## Appendix 2

### Contract Wins



**UNESCO**  
Government & Agencies  
contract  
in France



**National University  
of Singapore**  
Education contract  
in Singapore



**Vidant Health**  
Healthcare contract  
in the US

### Contract Retention



**Drake University**  
Education contract  
in the US



**Sacramento Convention  
Center**  
Sports & Leisure contract  
in the US



**Mount Sinai Hospital  
in Chicago**  
Healthcare  
contract in the US

### Contract Extensions



**Birmingham  
Children's Hospital**  
Health Care contract  
in the UK



**US Department  
of Transportation**  
Government & Agencies  
contract in the US



**MidMichigan Health**  
Healthcare contract  
in the US

# 9M FISCAL 2019 EXCHANGE RATES

Appendix 3

1€ =	AVERAGE RATE 9MFISCAL 19	AVERAGE RATE 9MFISCAL 18	AVERAGE RATE 9MFISCAL 19 VS. 9MFISCAL 18	REFERENCE RATE FISCAL 18	CLOSING RATE AT 31/05/2019	CLOSING RATE 31/05/19 VS. 31/08/18
<b>U.S. Dollar</b>	<b>1.138</b>	1.201	<b>+5.5%</b>	1.193	<b>1.115</b>	<b>+4.5%</b>
<b>Pound Sterling</b>	<b>0.879</b>	0.882	<b>+0.4%</b>	0.884	<b>0.887</b>	<b>+1.2%</b>
<b>Brazilian Real</b>	<b>4.392</b>	3.954	<b>-10.0%</b>	4.075	<b>4.446</b>	<b>+9.3%</b>

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

# ON-SITE SERVICES INTER-SEGMENT RESTATEMENTS

Appendix 4

REVENUES <i>(In millions of euro)</i>	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 5

### 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 FY2019 and FY 2018, have been converted at the exchange rate of EUR 1 = ARS 49.573 vs. ARS 44.302 for FY 2018.

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

### Issue volume

Issue volume corresponds to the total face value of service vouchers, cards and digitally-delivered services issued by the Group (Benefits and Rewards Services activity) for beneficiaries on behalf of clients.

### Underlying Operating margin

Underlying Operating profit divided by Revenues.

### Underlying Operating margin at constant rate

Margin calculated converting FY2019 figures at FY 2018 rates, except for countries with hyperinflationary economies.

# FINANCIAL CALENDAR

## Appendix 6

**Annual results, Fiscal 2019** November 7, 2019

**First Quarter results, Fiscal 2020** January 9, 2020

**Annual Shareholders' Meeting 2019** January 21, 2020

**First Half Results, Fiscal 2020** April 9, 2020

**Nine months revenues, Fiscal 2020** July 7, 2020

**Annual results, Fiscal 2020** October 29, 2020



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)

# INVESTOR RELATIONS CONTACTS

Appendix 7

## Head of Investor Relations

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## Investor Relations Manager

■ Sarah JAMALI-KLEIN

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## Investor Relations Coordinator

■ Cynthia CATTY

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[cynthia.catty@sodexo.com](mailto:cynthia.catty@sodexo.com)

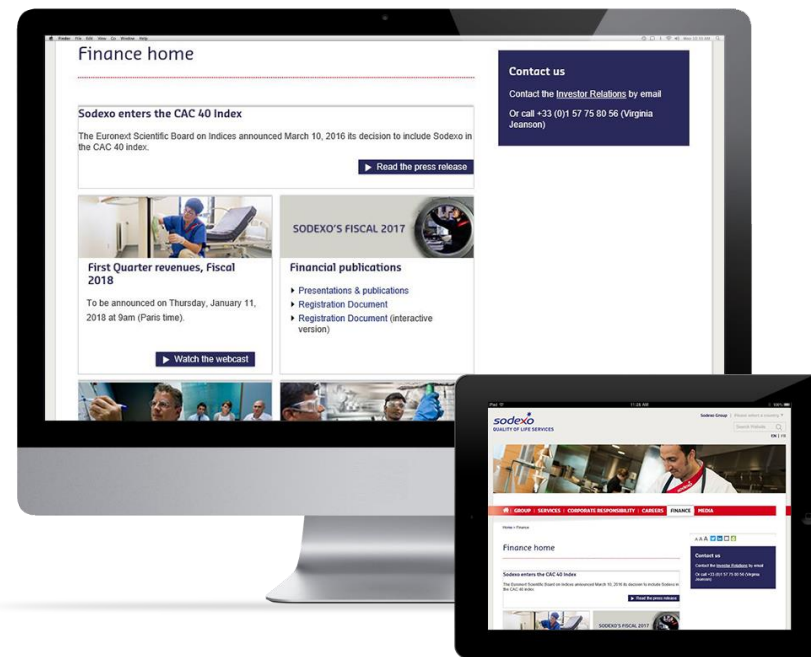
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**Thank you!**