

Q1 FY15/16  
Noteholder Presentation  
26 February 2016



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- Key messages / Key financials
- Strategic Initiatives
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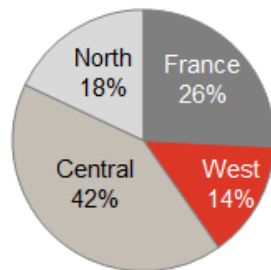
# Company overview

Selecta is a leading pan-European vending and coffee services company with revenues deriving from long term contracts and from a broadly diversified client base that is spread across 18 countries

## Selecta business overview

- A leading independent vending and coffee services company in Europe with a full suite of services
- No. 1 or 2 positions in key countries with strong brand recognition and a diversified portfolio of product and concept offerings
- Broadly-diversified revenues underpinned by multi-year contracts with average client retention of 95% YTD
- 18-country platform with a large asset base, operating with c.141k active vending machines serving 6 million customers everyday

## Revenue breakdown by region<sup>1</sup>



€ 715.7m

## Selecta pan-European footprint



<sup>1</sup> Based on 12 months ended 31 December 2015 @ constant FX rates and adjusted for the sale of disposal group

# Company overview

## Selecta product offering

### Private Vending

- Private Vending represents Selecta's largest concept by revenue with leading positions in key geographies
- Led by hot drink vends, with opportunity to cross-sell impulse machines to complement offering

### Public Vending

- Selecta is a European leader in Public Vending
- Impulse vends centered around rail, metro and airport offering
- Hot drink vends led by petrol station offering

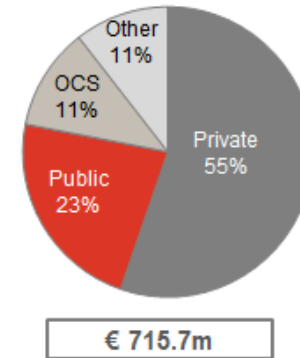
### Office Coffee Services ("OCS")

- Coffee offering from table-top machines
- Selecta is the leader in the Nordics with growth opportunities across Europe
- Selecta rents out the machines, provides technical services and supplies the ingredients to be used in the machines

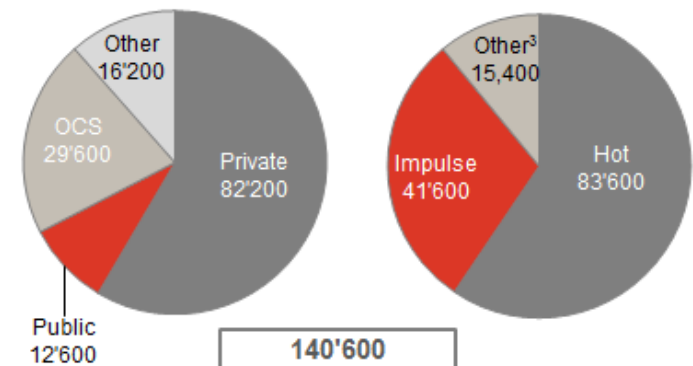
### Other services

- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

## Revenue breakdown by segment<sup>1</sup>



## Machine number breakdown<sup>2</sup>



<sup>1</sup> Based on 12 months ended 31 December 2015

<sup>2</sup> As at 31 December 2015

<sup>3</sup> The majority are water machines

\* All charts adjusted for the sale of disposal group and at constant FX rates

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- Company overview

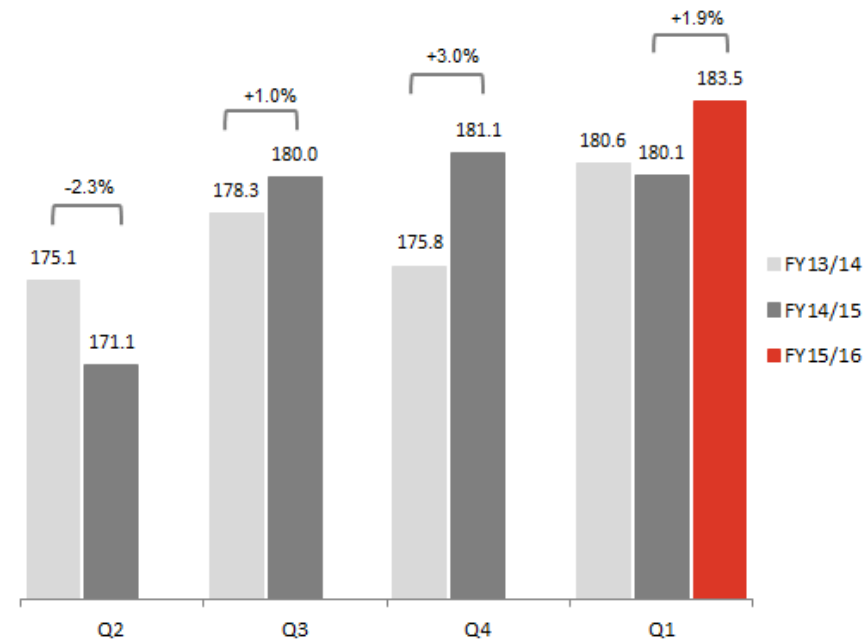
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# Key messages

- **Solid revenue growth of last two quarters confirmed in Q1 2016**  
+ 6.1% @ actual FX  
+ 1.9% @ constant FX<sup>1</sup>
- **Efficiency improvement initiatives launched to improve profitability**
- **Successful installation of Starbucks on the go in Euro Garages UK and Q8 Denmark**
- **Finalised the divestment of three Eastern European countries**

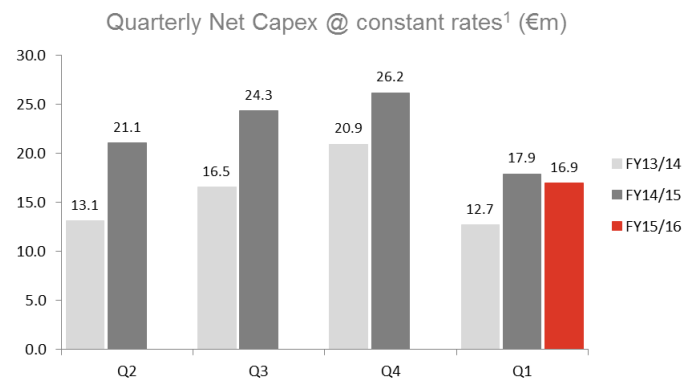
Quarterly revenue @ constant rates<sup>1</sup> (€m)



<sup>1</sup>Adjusted for the sale of disposal group and at constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74

# Key figures @ constant rates<sup>1</sup>

€m	Q1 FY14/15	Q1 FY15/16	Variance %	Dec 14 LTM	Dec 15 LTM	Variance %
<b>Revenue</b>	180.1	183.5	1.9%	709.2	715.0	0.8%
<b>Adjusted EBITDA</b>	27.5	27.8	1.2%	126.4	120.0	-5.0%
<i>% margin</i>	15.2%	15.1%	-0.1 pts	17.8%	16.8%	-1.0 pts
<b>Net Capex</b>	17.9	16.9	-5.3%	68.4	88.4	29.4%
<b>Free cash flow<sup>2</sup></b>	(27.3)	(35.4)	-29.9%	28.6	17.3	-39.5%
<b>Net Debt<sup>2</sup></b>	806.1	880.5	9.2%	n.a.	n.a.	n.a.
<b>Net Senior Debt<sup>2</sup></b>	570.6	610.7	7.0%	n.a.	n.a.	n.a.



- Solid revenue growth in the last quarter confirms the trend of last two quarters
- Adjusted EBITDA increased by 1.2%
- After a year of high investments in capex back to lower level with capital efficiency program
- Negative free cash flow mainly caused by working capital changes over the period, however, net working capital position still better than prior year (€ -38.8m vs € -31.8m)
- Net Debt increased due to higher revolver drawings and capitalised interest rate on PIK loan
- Net Senior Debt increased by € 40.1m due to the CHF strenghtening (€ 22.3m) and higher revolver drawings of € 19.6m vs prior year

<sup>1</sup>Adjusted for the sale of disposal group and presented at constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74

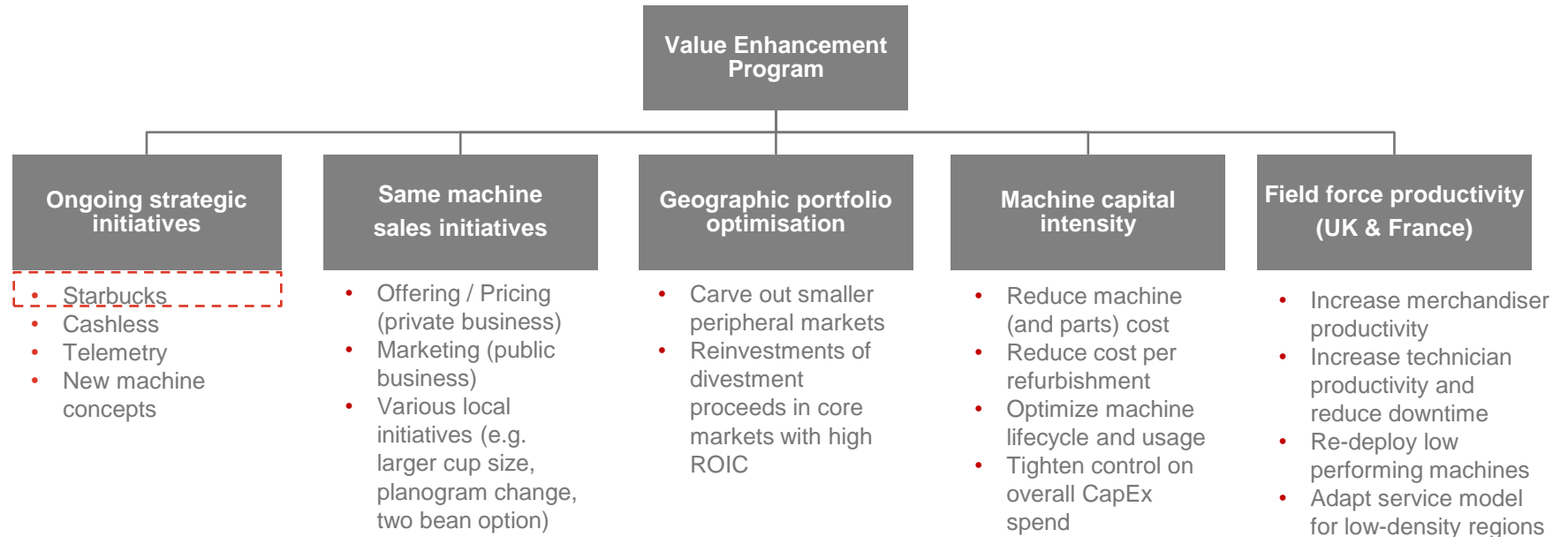
<sup>2</sup>At actual FX rates with no adjustment for disposal



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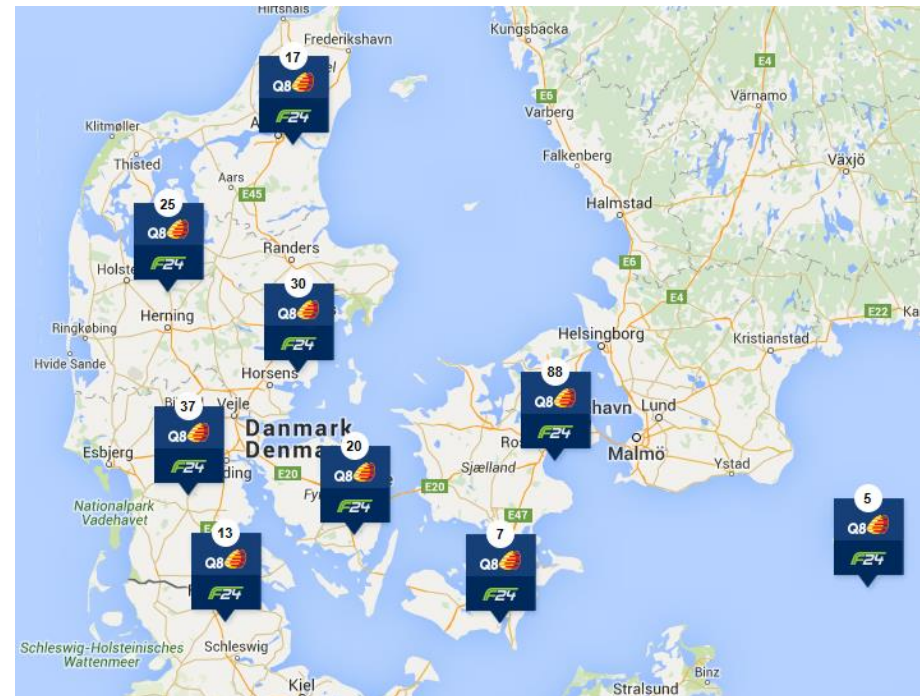
# Comprehensive value enhancement program



# Case study: Selecta / Q8 in Denmark



- Q8 is the 3rd largest petrol chain in Denmark
- Premium look and feel of their stations
- Full implementation at all the 106 `manned` locations, excluding the 136 `unmanned` express sites



Contract length	7 years
Total machine numbers	115
Highway / Non Highway	10 / 96
Business type	New Business

# Sales Process



# First results after installation



Superior and exclusive product offering creating win-win for client and Selecta

Sold cups per day previous solution / index

4485 / 100

Sold cups per day Starbucks *on the go* / index

7000 / 156

Average cups per machine per day: Previous / Starbucks

39 / 61

Station `Kildebjerg´ is with 700 paid cups per day our # 1 Starbucks *on the go* location across Europe



# Process set up



Selecta	Q8
Installation	Daily maintenance
Technical service	Hygienic cleaning
Staff training	
Bi weekly audits	
Marketing support	



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# Disposal of Czech, Slovakia & Hungary business

## • Transaction timing

- Effective date: 1 October 2015
- Closing date: 27 January 2016
- Inflow of proceeds from the sale: 27 January 2016

€m	FY14/15		FY15/16	
	Disposal Group	Contribution %	Disposal Group	Contribution %
Revenue <sup>1</sup>	13.8	1.9%	13.7	1.9%
Adjusted EBITDA <sup>1</sup>	2.3	1.9%	2.1	1.6%
Free cash flow <sup>2</sup>	0.8	3.3%	1.2	2.1%
Machine numbers	5,300	3.6%	5,700	4.0%

## • Transaction scope

- Legal entities in Czech Republic, Slovakia & Hungary which were part of region Central
- Including all assets, liabilities, contracts and commercial relationship
- In the financial statements for the year ended 30 September 2015 the group was shown as disposal group held for sale

### Impact of Disposal Group

€m	
Non-current assets	3.1
Inventories	0.6
Trade and other receivables	1.4
Cash and cash equivalents	1.1
<b>Asset held for sale</b>	<b>6.2</b>
<b>Liabilities held for sale</b>	<b>2.6</b>

<sup>1</sup>At constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74

<sup>2</sup>At actual FX rates



# P&L summary @ constant rates<sup>1</sup> – 3 months ended 31 December 2015

€m	Q1 FY14/15	Q1 FY15/16	Variance	Variance %
	without disposal group			
<b>Revenue</b>	<b>180.1</b>	<b>183.5</b>	<b>3.5</b>	<b>1.9%</b>
Materials and consumables	(56.7)	(55.7)	0.9	1.6%
<b>Gross profit</b>	<b>123.4</b>	<b>127.8</b>	<b>4.4</b>	<b>3.5%</b>
<i>% margin</i>	68.5%	69.6%	1.1pts	1.6%
Employee benefits expense	(57.7)	(61.3)	-3.6	-6.2%
Other operating expenses	(40.2)	(44.7)	-4.4	-11.0%
<b>EBITDA</b>	<b>25.4</b>	<b>21.8</b>	<b>-3.6</b>	<b>-14.3%</b>
<i>% margin</i>	14.1%	11.9%	-2.2pts	-15.9%
Adjustments <sup>2</sup>	2.0	6.0	4.0	196%
<b>Adjusted EBITDA</b>	<b>27.5</b>	<b>27.8</b>	<b>0.3</b>	<b>1.2%</b>
<i>% margin</i>	15.2%	15.1%	-0.1pts	-0.7%
Depreciation	(14.8)	(15.0)	-0.2	-1.6%
<i>% revenue</i>	-8.2%	-8.2%	0.0pts	0.4%
<b>Adjusted EBITA</b>	<b>12.7</b>	<b>12.8</b>	<b>0.1</b>	<b>0.8%</b>
<i>% margin</i>	7.0%	7.0%	-0.1pts	-1.1%
Amortisation	(6.4)	(6.6)	-0.2	-2.6%
<b>Adjusted EBIT</b>	<b>6.3</b>	<b>6.2</b>	<b>-0.1</b>	<b>-1.1%</b>
<i>% margin</i>	3.5%	3.4%	-0.1pts	-3.0%

- **Revenue +1.9% above prior year**

- Strong sales delivery across the main concepts in Q1 at both actual and constant<sup>1</sup> FX rates
- Region West and North accelerating sales on the back of new business gains

- **Adjusted EBITDA +1.2% above prior year**

- Decrease of EBITDA margin as a result of higher vending rents paid to new or retained customers

- **EBITDA adjustments**

- Restructuring costs relating to operational efficiency programmes in France (€ 1.2m) and UK (€ 0.4m)
- Project expenses incl. € 2.0m from HQ for strategic initiatives & ERP testing as well as pricing studies performed in countries
- Other one offs relating to one time adjustments

€m	Q1 FY14/15	Q1 FY15/16
Restructuring/redundancy	0.8	1.8
Project expenses	1.2	3.0
Other one offs	0.0	1.2
<b>Total EBITDA adjustments</b>	<b>2.0</b>	<b>6.0</b>

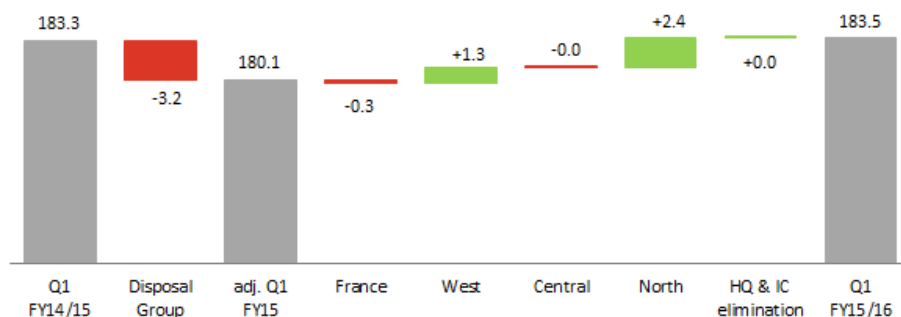
<sup>1</sup> Constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74

<sup>2</sup> Includes restructuring/redundancy costs, profit/loss on sale of non-trading assets and expenditures on major projects

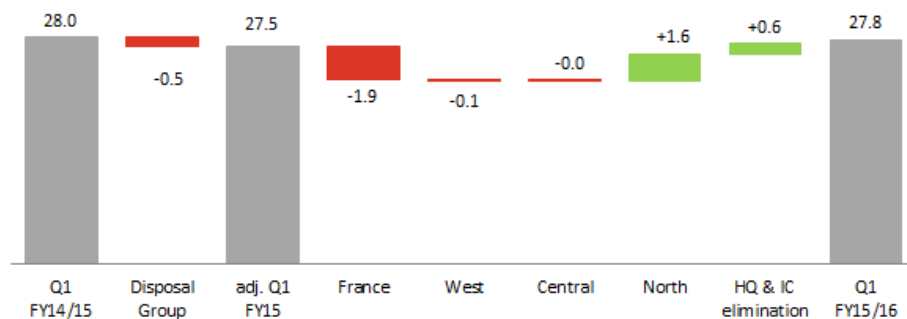
# Result by region - 3 months ended 31 December 2015

Revenue growth accelerated, +6.9%, or +1.9% at constant<sup>1</sup> FX rates, driven by impact of new client installations mainly in region West and North

## Revenue by Region @ constant FX rates<sup>1</sup>



## Adjusted EBITDA by Region @ constant FX rates<sup>1</sup>



### Q1 revenue € 183.5m, +1.9% above prior year

- France -0.6% affected by November terrorist attacks in Paris and still difficult trading environment
- West +4.9% as a result of the strong revenue delivery of the Starbucks on the go installed in Euro Garages petrol stations
- Central flat with different development by country: growing sales in Germany and Spain based on new business gains which is offset by the challenging retail situation in Switzerland
- North +7.6% driven by Sweden and Denmark. Starbucks on the go concept in Q8 petrol stations launched successfully in Denmark

### Q1 adj EBITDA € 27.8m, +1.2% above prior year

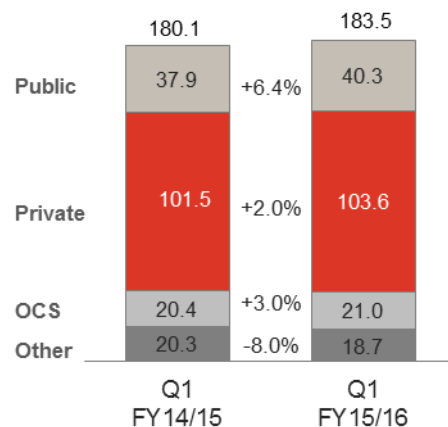
- France -44.6% due to increased vending rents on new business gains and retained clients. Restructuring measures launched to improve efficiency
- West -2.9% vending rent associated to the Starbucks revenue is partially offsetting the higher sale impact
- North +26.6% driven by the additional gross profit from higher sales

<sup>1</sup>Constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74

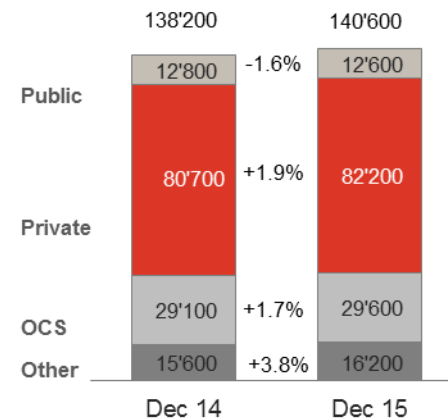
# Concept Development - 3 months ended 31 December 2015

Good revenue growth in the three main concepts in the first quarter

Revenue by Concept @ constant rates



Machine numbers by Concept as at 30 Dec 2015



- Public revenue growing despite the decline in machine numbers due to high turnover generating machines or concepts (e.g. Starbucks)
- Good net business growth and high retention rate the last twelve months is driving sales increase in private
- OCS sales increase generated by region North
- “Other” mainly consists of trade machine sales and therefore can vary significantly

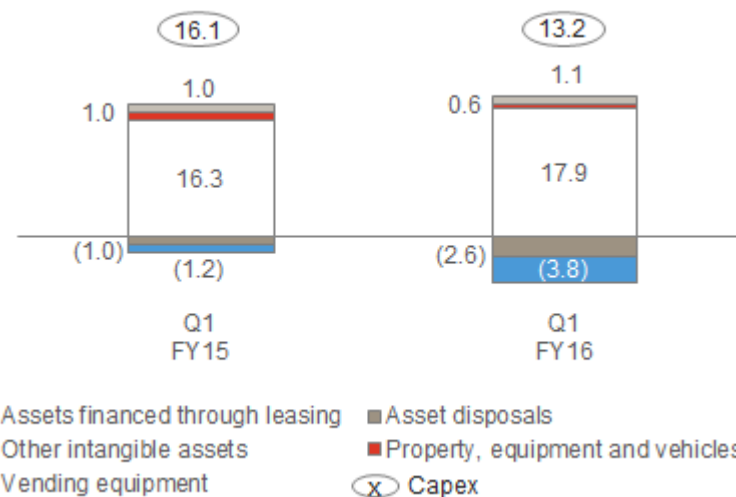
# Cash flow statement – 3 months ended 31 December 2015

## Cash flow statement<sup>1</sup>

€m	Q1 FY14/15	Q1 FY15/16	Variance Actual FX
Reported EBITDA	24.7	28.5	3.8
Profit on disposals	(0.4)	(7.4)	(7.0)
Cash changes from other operating activities	(0.9)	(1.9)	(1.0)
Change in working capital and provisions	(33.0)	(39.2)	(6.1)
<b>Net cash from operating activities</b>	<b>(9.6)</b>	<b>(20.0)</b>	<b>(10.4)</b>
Capex	(16.1)	(13.2)	2.8
Finance lease payments	(1.4)	(2.3)	(0.8)
<b>Net cash used in investing activities</b>	<b>(17.6)</b>	<b>(15.4)</b>	<b>2.2</b>
<b>Free cash flow</b>	<b>(27.3)</b>	<b>(35.4)</b>	<b>(8.2)</b>
Proceeds from capital increase	-	16.7	16.7
Proceeds from borrowings	29.1	48.9	19.8
Interest paid, other financing cost	(18.0)	(24.3)	-6.3
Other	(1.0)	0.0	1.0
<b>Net cash used in financing activities</b>	<b>10.1</b>	<b>41.2</b>	<b>31.2</b>
<b>Change in cash and cash equivalents</b>	<b>(17.2)</b>	<b>5.8</b>	<b>23.0</b>

- Lower net cash from operating activities mainly due to working capital change over the period
- Profit on disposals includes the gain on divestment of the three countries. Cash inflow will occur in Q2
- Net cash used in investing activities decreased by € 2.2m to € 15.4m
- Interest paid primarily represents the interest paid on the Group's senior secured notes as well as interest on the revolving credit facility and finance lease interest

## Capex spend<sup>1</sup> (€m)



- Cash capex decreased by € 2.8 due to:
  - € +1.6m increased investments in vending equipment compared to prior year mainly driven by more installations in France and UK
  - € -1.6m increased income from disposal of assets coming from selling used vending equipment
  - € -2.6m higher financing through leasing

## Net debt 31 December 2015<sup>2</sup>

€m	Dec 15
<b>Cash at bank</b>	<b>37.1</b>
Revolving credit facility	49.6
Senior secured notes	576.1
PIK loan <sup>1</sup>	268.1
Accrued interest	1.8
Finance leases	22.0
<b>Total debt</b>	<b>917.6</b>
<b>Net debt</b>	<b>880.5</b>
Net senior debt	610.7
Adjusted EBITDA last twelve months	123.4
<b>Leverage ratio</b>	<b>4.9</b>

- Slight increase of leverage ratio to 4.9 when compared to last quarter due to higher net senior debt level
- € 49.6m of the Group's Revolving Credit Facility drawn at quarter end primarily to follow seasonal working capital fluctuations

<sup>1</sup> Relates to € 220m additional shareholder loan granted by Selecta Group S.a.r.l. utilizing the proceeds from the PIK Loan

<sup>2</sup> At actual FX rates

# Outlook FY 15/16

Return to profitable growth with improved cash flow delivery

- **Sales growth 3 - 5% expected, building on good performance in the last three quarters**
- **Adjusted EBITDA margin to remain at FY 14/15 level (16.8%)**
- **Free cash flow delivery to improve**
- **Marginal deleveraging at net senior debt level**
  - Cash injection received from KKR in December (€ 16m) as part of closing of share acquisition from ACP
  - Disposal proceeds in Q2

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# P&L Summary – 3 months ended 31 December 2015 at actual rates

€m	Q1 FY14/15	Q1 FY14/15	Q1 FY14/15	Q1 FY15/16	Q1 FY15/16	Variance	Variance %
	w without disposal group @ constant FX rates	including disposal group @ constant FX rates	including disposal group @ actual FX rates	@ constant FX rates	@ actual FX rates	@ actual FX rates	@ actual FX rates
<b>Revenue</b>	<b>180.1</b>	<b>183.3</b>	<b>177.1</b>	<b>183.5</b>	<b>184.5</b>	<b>7.4</b>	<b>4.2%</b>
Materials and consumables	(56.7)	(58.0)	(56.2)	(55.7)	(55.9)	0.4	0.7%
<b>Gross profit</b>	<b>123.4</b>	<b>125.3</b>	<b>120.9</b>	<b>127.8</b>	<b>128.6</b>	<b>7.7</b>	<b>6.4%</b>
<i>% margin</i>	68.5%	68.4%	68.3%	69.6%	69.7%	1.5pts	2.1%
Employee benefits expense	(57.7)	(58.5)	(56.4)	(61.3)	(61.7)	-5.3	-9.4%
Other operating expenses	(40.2)	(40.9)	(39.8)	(44.7)	(45.0)	-5.1	-12.9%
<b>EBITDA</b>	<b>25.4</b>	<b>25.9</b>	<b>24.7</b>	<b>21.8</b>	<b>22.0</b>	<b>-2.7</b>	<b>-11.1%</b>
<i>% margin</i>	14.1%	14.2%	14.0%	11.9%	11.9%	-2.0pts	-14.6%
Adjustments <sup>2</sup>	2.0	2.0	1.9	6.0	6.0	4.1	212%
<b>Adjusted EBITDA</b>	<b>27.5</b>	<b>28.0</b>	<b>26.6</b>	<b>27.8</b>	<b>28.0</b>	<b>1.3</b>	<b>5.0%</b>
<i>% margin</i>	15.2%	15.3%	15.0%	15.1%	15.2%	0.1pts	0.8%
Depreciation	(14.8)	(15.1)	(14.5)	(15.0)	(15.1)	-0.6	-3.9%
<i>% revenue</i>	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%	0.0pts	0.2%
<b>Adjusted EBITA</b>	<b>12.7</b>	<b>12.9</b>	<b>12.1</b>	<b>12.8</b>	<b>12.9</b>	<b>0.8</b>	<b>6.4%</b>
<i>% margin</i>	7.0%	7.0%	6.8%	7.0%	7.0%	0.1pts	2.1%
Amortisation	(6.4)	(6.4)	(6.4)	(6.6)	(6.6)	-0.2	-3.1%
<b>Adjusted EBIT</b>	<b>6.3</b>	<b>6.5</b>	<b>5.7</b>	<b>6.2</b>	<b>6.3</b>	<b>0.6</b>	<b>10.1%</b>
<i>% margin</i>	3.5%	3.5%	3.2%	3.4%	3.4%	3.4pts	5.7%

<sup>1</sup>Constant FX rates based on 30 September 2015 as follows: CHF/EUR 1.09; SEK/EUR 9.41; GBP/EUR 0.74



## Machines by region<sup>1</sup>

	Dec 15	Sep 15	Jun 15	Mar 15
France	28,400	28,600	28,400	28,300
West	25,100	25,500	25,800	25,800
Central	45,600	45,600	45,000	44,000
North	41,500	41,000	41,000	40,100
Group	140,600	140,700	140,200	138,200

<sup>1</sup>Adjusted for the sale of disposal group