selecta

Q2 FY15/16
Noteholder Presentation

23 May 2016

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- Company overview
- Key messages / Key financials
- Strategic Initiatives
- Financial results (not audited) – Quarter and Year-to-Date
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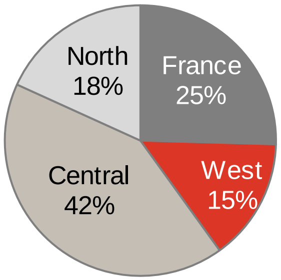
Company overview

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.140k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 727.0m

Selecta pan-European footprint

[1] Based on 12 months ended 31 March 2016 at actual FX rates and adjusted for the sale of disposal group

Company overview

Selecta product offering

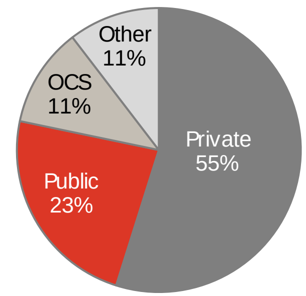
Private Vending
- Private vending represents Selecta's largest concept by revenue with leading positions in key geographies
- Led by hot drink vends, with opportunity to cross-sell impulse machines to complement offering

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

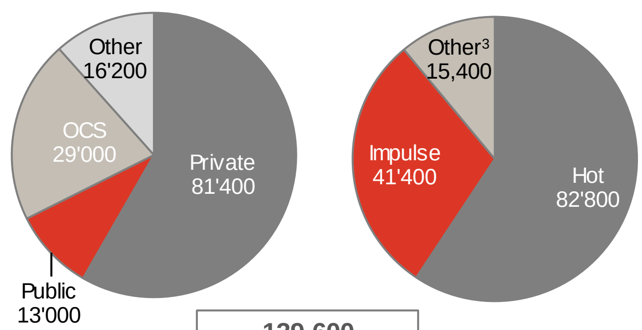
Other services
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Revenue breakdown by segment[1]



€ 727.0m

Machine number breakdown[2]



139,600

[1] Based on 12 months ended 31 March 2016 and at actual FX rates
[2] As at 31 March 2016
[3] The majority are water machines
[*] All charts adjusted for the sale of disposal group

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Key messages for Q2[1]

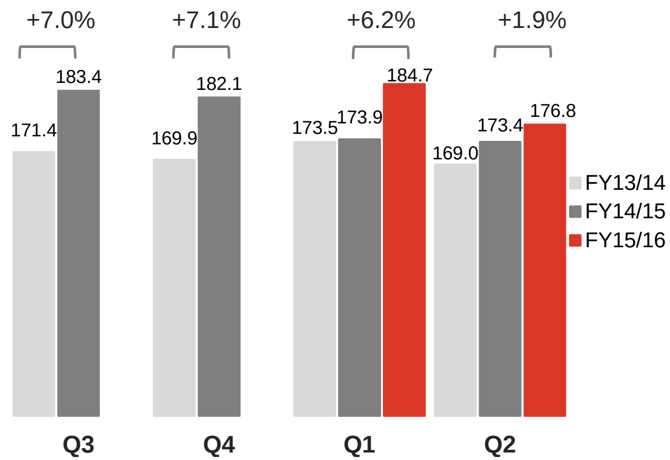
- **Business growth continues**
  - ✓ 1.9% in the quarter at actual rates
  - ✓ 4.1% in the quarter at constant rates[2]
  - ✓ 4th consecutive quarter growth

- **Like for like adjusted EBITDA excluding France was flat vs prior year**
  - France under-performance: comprehensive restructuring plans in process being implemented

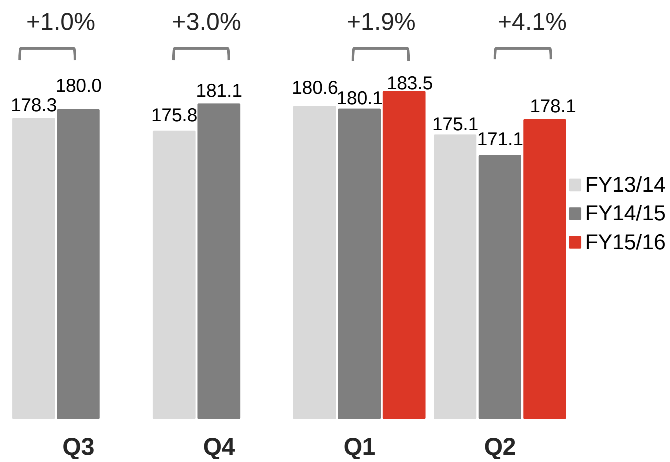
- **Profit and capex improvement initiatives have been accelerated**
  - Field force productivity
  - SG&A savings
  - Capital intensity program
  - Implementation of group wide ERP system

- **Free cash flow became positive in the quarter**

Quarterly revenue @ actual rates (€m)



Quarterly revenue @ constant rates[2] (€m)



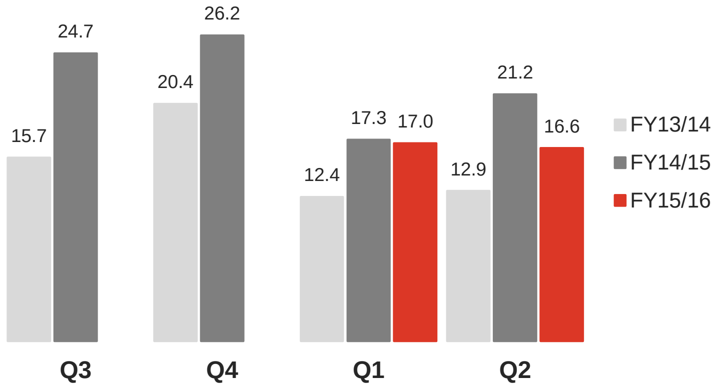
[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

Key figures @ actual rates

€m	Q2 FY14/15	Q2 FY15/16	Variance %
Revenue	173.4	**176.8**	1.9%
Adjusted EBITDA	26.9	**22.3**	-17.2%
% margin	*15.5%*	***12.6%***	*-2.9 pts*
Net Capex	21.2	**16.6**	-21.8%
Free Cash Flow	10.0	**14.7**	46.9%
Net Senior Debt	594.7	**601.4**	1.1%

€m	Mar 15 LTM	Mar 16 LTM	Variance %
Revenue	688.7	**727.0**	5.6%
Adjusted EBITDA	118.8	**117.0**	-1.5%
% margin	*17.2%*	***16.1%***	*-1.1 pts*
Net Capex	74.6	**84.5**	13.3%
Free Cash Flow	25.3	**20.9**	-17.2%
Net Senior Debt	n.a.	**n.a.**	n.a.

Quarterly net capex (€m)



- Solid revenue growth in the last quarter – last twelve month (LTM) comparison to prior year LTM shows a growth of 5.6%
- Adjusted EBITDA in the quarter under pressure caused by France
- After a year of high investments in capex, now back to lower level driven by capital efficiency program
- Free cash flow, excluding the net proceeds from the sale of the disposal group, was € 3.5m positive
- Net senior debt essentially flat year on year

[1] Adjusted for the sale of disposal group

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Comprehensive value enhancement program

Value Enhancement Program

NEW

Ongoing strategic initiatives

- Starbucks
- Cashless
- Telemetry
- New machine concepts

Same machine sales initiatives

- Offering / Pricing (private business)
- Marketing (public business)
- Various local initiatives (e.g. larger cup size, planogram change, two bean option)

Geographic portfolio optimisation

- Carve out smaller peripheral markets
- Reinvestments of divestment proceeds in core markets with high ROIC

Machine capital intensity

- Reduce machine (and parts) cost
- Reduce cost per refurbishment
- Optimize machine lifecycle and usage
- Tighten control on overall Capex spend

Field force productivity (France, UK & Switzerland)

- Increase merchandiser productivity
- Increase technician productivity and reduce downtime
- Re-deploy low performing machines
- Adapt service model for low-density regions

SG&A cost reduction

- Reduction of FTEs
- Decrease indirect spending level

Field force productivity initiative

Pilot phase concluded in France, Switzerland and UK

- Levers and initiatives identified
- Tested new tour planning model shows potential gains of 5-15%
- Tailored planograms allow a significant decrease of service visits to impulse machines without jeopardising sales
- Connected machines are supporting new flexible service cycle models

Increased scope of the initiative to ensure full benefits from the concluded pilot phase

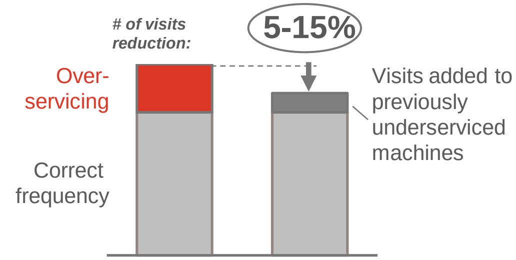
- Accelerate rollout plans for necessary tools (e.g. Telemetry to be installed in 3,800 public vending machines by December 2016)
- Will be replicated in more countries

Overview on productivity levers

Rolling schedule of refills – increases productivity

- Replacement of manual scheduling process with a scheduling tool resulting in a significant reduction of visits, while protecting the top-line (avoiding underservice)

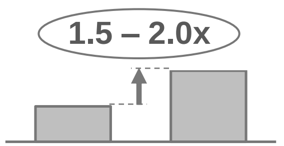
Number of refill visits



Tailored planograms – reduces impulse visits

- Planogram engine developed generates 1 tailored planogram per machine based on its historic sales, reducing risk of stock-outs and number of refill visits required

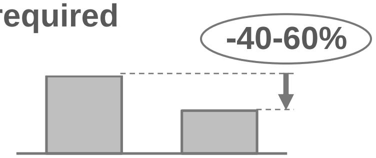
Articles sold until first stock-out



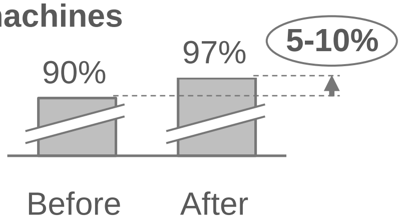
Telemetry-based operation – reduces visits

- Telemetry-based operating model results in a significant reduction in visits and elimination of stock-outs thanks to dynamic planning of refill visits and real-time technical monitoring

Number of refill visits required

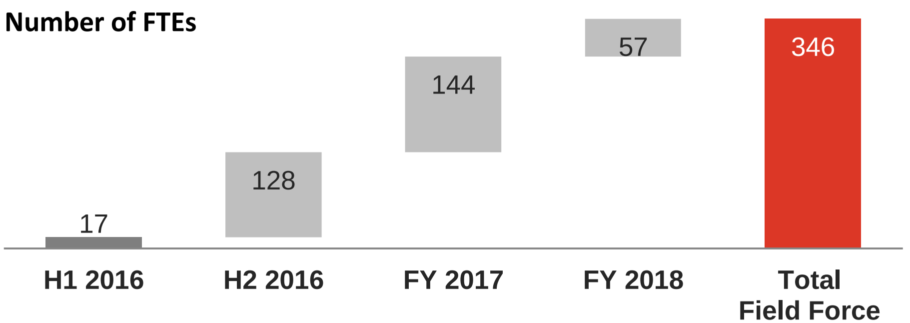


Share of "healthy" machines



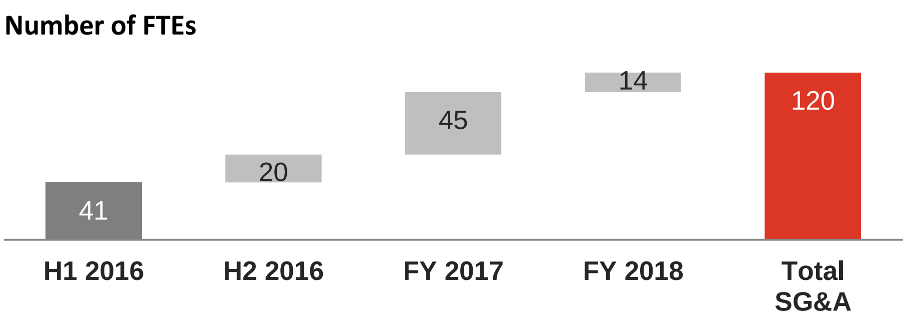
Targeted FTE reduction in field force and SG&A functions

Field force productivity



Targeted savings in 2018 = € 12 million

SG&A reduction



Targeted savings in 2018 = € 6 million

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P&L summary @ actual rates – 3 months ended 31 March 2016[1]

€m	Q2 FY14/15	Q2 FY15/16	Variance	Variance %
Revenue	**173.4**	**176.8**	**3.3**	**1.9%**
Materials and consumables	(53.8)	(57.9)	-4.0	-7.5%
Gross profit	**119.6**	**118.9**	**-0.7**	**-0.6%**
% margin	*69.0%*	*67.3%*	*-1.7pts*	
Employee benefits expense	(58.7)	(59.1)	-0.3	-0.6%
Vending rent	(14.0)	(18.5)	-4.5	-31.8%
Other operating expenses	(22.4)	(26.6)	-4.2	-18.8%
EBITDA	**24.5**	**14.8**	**-9.7**	**-39.5%**
% margin	*14.1%*	*8.4%*	*-5.7pts*	
Adjustments[2]	2.4	7.5	5.0	207%
Adjusted EBITDA	**26.9**	**22.3**	**-4.6**	**-17.2%**
% margin	*15.5%*	*12.6%*	*-2.9pts*	
Depreciation	(15.0)	(14.8)	0.1	0.8%
% revenue	*-8.6%*	*-8.4%*	*0.2pts*	
Adjusted EBITA	**11.9**	**7.4**	**-4.5**	**-37.7%**
% margin	*6.9%*	*4.2%*	*-2.7pts*	
Amortisation	(6.5)	(6.5)	-0.1	-1.1%
Adjusted EBIT	**5.5**	**0.9**	**-4.6**	**-83.4%**
% margin	*3.2%*	*0.5%*	*-2.6pts*	
Restructuring/redundancy	0.8	1.4		
Project expenses	1.5	3.3		
Other one offs	0.0	2.7		
Total EBITDA adjustments	2.4	7.5		

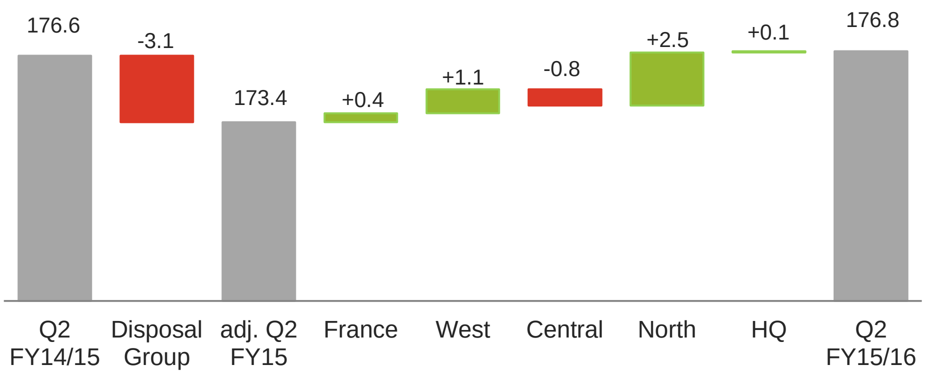
- **Revenue +1.9% above prior year (+4.1% at constant rates[3])**
  - Starbucks *on the go* in petrol stations accelerating sales
  - Negative throughput trend continues – Same site sales[4] as per end of March was -0.9%
- **Adjusted EBITDA down on prior year by € 4.6m (€ 4.0m @ constant rates[3])**
  - € 2.4m caused by France underperformance – further details on slide 19
  - € 1.5m currency translation and sale of building related income in Switzerland last year
  - Like for like, adj. EBITDA excluding France is flat vs prior year
- **EBITDA adjustments**
  - Restructuring costs related to operational efficiency programmes in France (€ 0.9m) and NL (€ 0.3m)
  - Project expenses incl. € 2.4m from HQ and € 0.9m in the countries to speed up profitability initiatives and finalise ERP testing
  - Other one offs related to one time adjustments plus other expenses in France related to past years (see slide 19)

[1] Adjusted for the sale of disposal group
[2] Includes restructuring/redundancy costs, profit/loss on sale of non-trading assets and expenditures on major projects
[3] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74
[4] Same site sales includes the impact of reinvestments at existing client sites

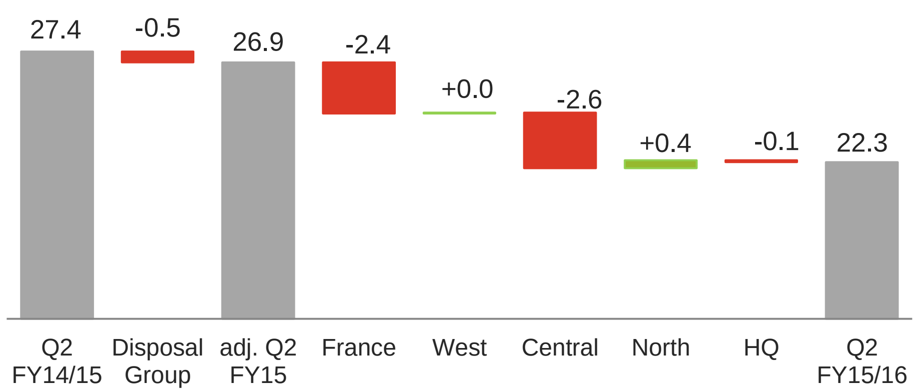
Result by region @ actual rates - 3 months ended 31 March 2016[1]

Continued stable revenue growth +1.9%, driven by impact of new business installations
Acceleration of profitability initiatives to handle challenges on EBITDA

Revenue by region



Adjusted EBITDA by region



Underlying Like-for-Like Performance:

	adj. Q2 FY15	France	West	Central	North	HQ	Q2 FY15/16
@ constant rates[2]:	**26.4**	-2.4	+0.2	-1.9	+0.3	-0.3	**22.4**
@ constant rates[2] & LfL:	**26.4**	**-2.4**	+0.2	-0.4	+0.3	-0.3	**23.9**

$\underbrace{+0.2 \quad -0.4 \quad +0.3 \quad -0.3}_{-0.1}$

Q2 revenue € 176.8m, +1.9% above prior year (+4.1% above prior year @ constant rates[2])

- France +1.0% driven by new machine installations
- West +4.5% (+9.5% @ constant rates[2]) as a result of the strong revenue delivery of the Starbucks *on the go* installed in Eurogarages petrol stations
- Central -1.0% driven by the increase of the Swiss franc last year (+2.2% @ constant rates[2]). Strong growth in Germany (+7.9%) driven by new installation at railway stations and Fraport
- North +7.7% driven by strong growth in the Q8 petrol stations in Denmark plus new installations in Sweden

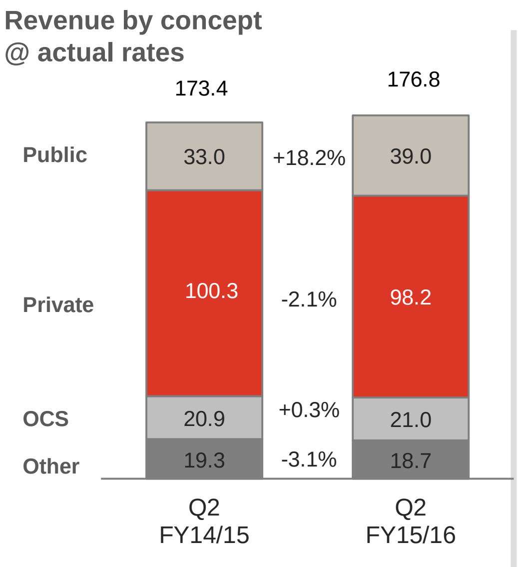
Q2 adj EBITDA € 22.3m

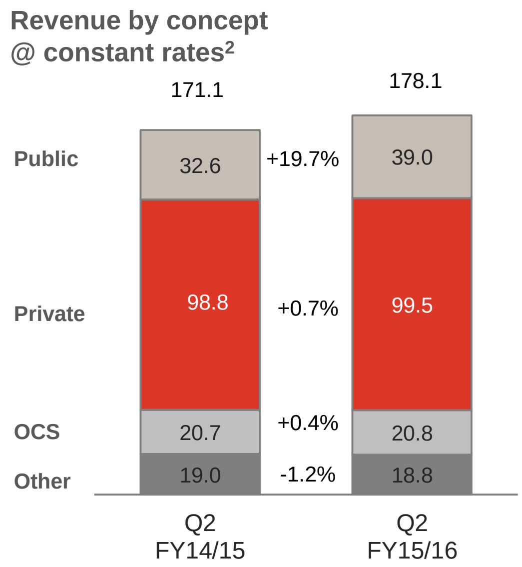
- France € -2.4m leading to a loss in the quarter of € 0.6m. This is due to increased vending rents (€ 2.0m) and to overstated EBITDA in 2015 (see page 20). Profitability measures such as the field force productivity intensified to improve efficiency
- West +2.2% driven by the additional gross profit from higher sales (+8.2% @ constant rates[2])
- Central -13.1% (-9.8% @ constant rates[2]) affected by sales shortfall and an unfavourable sales mix but also due to income booked last year from strong CHF € 0.9m & sale of a building € 0.6m. Cost reduction programs have been initiated
- North +4.9% driven by the additional gross profit from higher sales

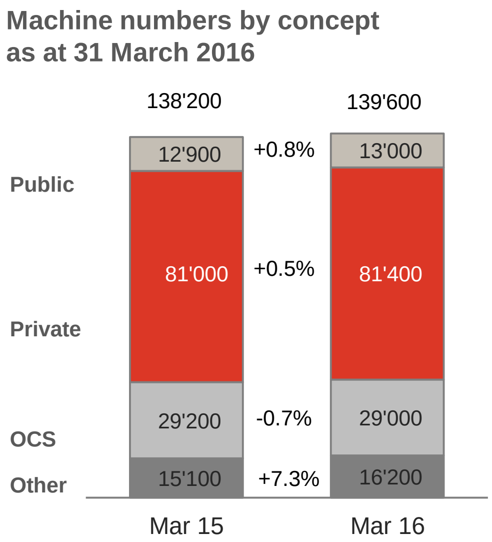
[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

Concept development - 3 months ended 31 March 2016[1]

Good revenue growth in the public concept driven by the Starbucks *on the go* installations







- Public revenue outgrowing the increase in machine numbers due to high turnover generating machines or concepts (e.g. Starbucks)
- Comparing private vending revenue at constant FX rates[2] the concept is growing by 0.7%
- OCS sales increase generated by region North
- “Other” mainly consists of trade machine sales and therefore can vary significantly

[1]Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

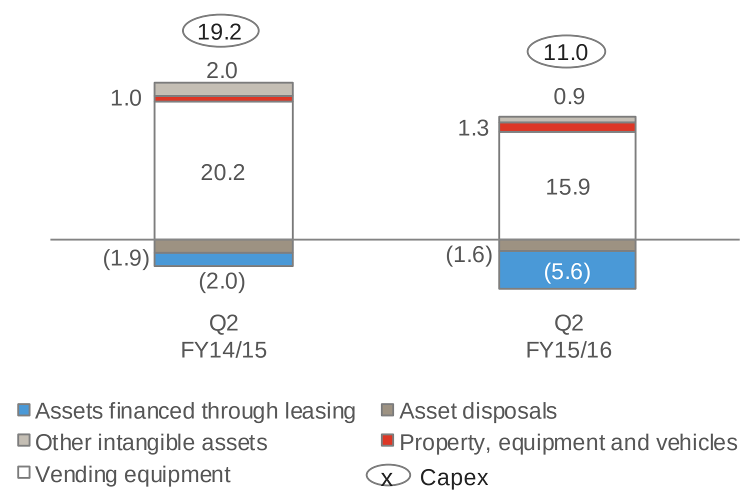
Cash flow statement – 3 months ended 31 March 2016

Cash flow statement @ actual rates

€m	Q2 FY14/15	Q2 FY15/16	Variance Actual FX
Reported EBITDA[1]	24.5	14.8	(9.6)
Disposal group	0.5	-	(0.5)
(Profit) / loss on disposals	(0.7)	(0.9)	(0.1)
Cash changes from other operating activities	(2.2)	(0.9)	1.3
Change in working capital and provisions	8.1	2.8	(5.3)
Net cash from operating activities	**30.2**	**15.9**	**(14.2)**
Capex	(19.2)	(11.0)	8.1
Finance lease payments	(1.0)	(1.3)	(0.3)
Proceeds from sale of subsidiaries	-	11.2	11.2
Net cash used in investing activities	**(20.2)**	**(1.2)**	**18.9**
Free cash flow	**10.0**	**14.7**	**4.7**
Repayments of borrowings	(14.7)	(6.0)	8.7
Interest paid, other financing cost	(0.6)	(1.0)	-0.4
Other	(1.9)	-	1.9
Net cash used in financing activities	**(17.2)**	**(7.0)**	**10.2**
Change in cash and cash equivalents	**(7.2)**	**7.7**	**14.9**

- Lower net cash from operating activities due to lower EBITDA delivery caused by higher vending rents and higher adjustments but also due to less favourable working capital changes
- Net cash used in investing activities decreased by € 18.9m which includes the net proceeds from the sale of subsidiaries of € 11.2m
- Free cash flow excluding net proceeds from sale of subsidiaries is € 3.5m positive

Capex spend (€m) @ actual rates



- Cash capex decreased by € 8.1m due to:
  - € -4.3m decreased investments in vending equipment
  - € -3.6m higher financing through leasing

[1]Adjusted for the sale of disposal group

France H1 2015 restatement and H1 2016 evolution analysis

France H1 income statement (€m)	2015	2015 restated	2016	Var (2016-2015)	
Private	43.0	43.0	44.2	1.2	*2.7%*
Public	40.0	40.0	39.5	(0.5)	*-1.2%*
Other	3.8	3.8	3.2	(0.6)	*-15.3%*
External turnover	**86.8**	**86.8**	**86.9**	**0.1**	*0.1%*
COGS	(19.9)	(21.5)	(21.7)	(0.2)	*0.8%*
Gross profit	**66.8**	**65.2**	**65.2**	**(0.1)**	*-0.1%*
Gross margin %	*77.0%*	*75.2%*	*75.0%*	*-0.2%*	
Personnel exp.	(27.4)	(27.5)	(27.6)	(0.1)	*0.5%*
Vending rents	(22.4)	(22.4)	(26.3)	(3.9)	*17.2%*
Other overheads	(11.1)	(10.5)	(9.5)	1.0	*-9.4%*
EBITDA excl. one offs	**6.0**	**4.8**	**1.7**	**(3.1)**	*-63.8%*
margin %	*6.9%*	*5.5%*	*2.0%*	*-3.5%*	

- Identified reporting mistakes due to past weak internal control processes that have been restated (accrued expenses for goods and assets entries, cost capitalization)
- H1 EBITDA 2016 deterioration is driven by increased vending rents mainly on SNCF contract
- Comprehensive restructuring plan in implementation:
  - negotiation with works council in advanced stage
  - reduction of up to 10% of work force
  - margin improvement program (uplifting machines, negotiation of customer contracts)

Net senior debt 31 March 2016 @ actual rates

€m	Mar 16
Cash at bank	**43.8**
Revolving credit facility	43.3
Senior secured notes	574.1
Finance leases	27.8
Total senior debt	**645.2**
Net senior debt	601.4
Adjusted EBITDA last twelve months	118.3
Leverage ratio	**5.1**
Available liquidity	**50.5**

- Reduced drawings of group revolving credit facility from end Q1 by € 6.3m to € 43.3m
- Net senior debt reduced by € 9.3m during this Quarter
- Leverage ratio increased by 0.2 to 5.1 compared to end of December 2015, driven by the lower adjusted EBITDA
- Liquidity is € 50.5m including available drawings on the revolving credit facility

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Outlook FY 15/16

Growth with improved cash flow delivery

- **Sales growth 3 - 5% expected, building on good performance in the last 4 quarters**
- **Excluding France, guidance on adjusted EBITDA margin confirmed**
  ⇨ **Due to lower results in France, adjusted EBITDA lowered to 15.8% for the Group**
- **Free cash flow improvement versus last year will continue to be delivered in Q3 and Q4**
- **Cash Capex will be around € 55m**
- **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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Machines by region[1]

	Mar 16	Dec 15	Sep 15	Jun 15
France	27'600	28'400	28'600	28'400
West	24'600	25'100	25'500	25'800
Central	45'900	45'600	45'600	45'000
North	41'500	41'500	41'000	41'000
Group	139'600	140'600	140'700	140'200

[1]Adjusted for the sale of disposal group

Financials @ constant rate[1]

3 months ended 31 March 2016[2]

€m	Q2 FY14/15	Q2 FY15/16	Variance	Variance %
Revenue	**171.1**	**178.1**	**7.0**	**4.1%**
Materials and consumables	(53.1)	(58.3)	-5.1	-9.6%
Gross profit	**117.9**	**119.8**	**1.9**	**1.6%**
% margin	*68.9%*	*67.3%*	*-1.7pts*	
Employee benefits expense	(58.0)	(59.5)	-1.5	-2.6%
Vending rent	(14.0)	(18.6)	-4.7	-33.4%
Other operating expenses	(22.0)	(26.8)	-4.8	-21.8%
EBITDA	**24.0**	**14.9**	**-9.1**	**-37.9%**
% margin	*14.0%*	*8.4%*	*-5.7pts*	
Adjustments	2.4	7.5	5.1	212%
Adjusted EBITDA	**26.4**	**22.4**	**-4.0**	**-15.1%**
% margin	*15.4%*	*12.6%*	*-2.8pts*	
Depreciation	(14.8)	(14.9)	-0.2	-1.2%
% revenue	*-8.6%*	*-8.4%*	*0.2pts*	
Adjusted EBITA	**11.6**	**7.5**	**-4.2**	**-35.9%**
% margin	*6.8%*	*4.2%*	*-2.6pts*	
Amortisation	(6.4)	(6.5)	-0.1	-1.5%
Adjusted EBIT	**5.2**	**0.9**	**-4.3**	**-82.3%**
% margin	*3.0%*	*0.5%*	*-2.5pts*	

Restructuring/redundancy	0.8	1.4
Project expenses	1.5	3.3
Other one offs	0.0	2.7
Total EBITDA adjustments	2.4	7.5

[1]Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74
[2]Adjusted for the sale of disposal group