Q2 FY16/17
Noteholder Presentation

22 May 2017

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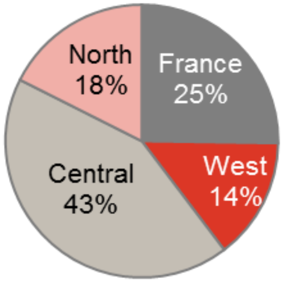
Company overview

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 15 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 94%
- 15-country platform with a large asset base, operating with c.130k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 727.8m

Selecta pan-European footprint

Entities sold in Q2 2017

[1] Based on 12 months ended 31 Mar 2017 at actual FX rates and adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

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

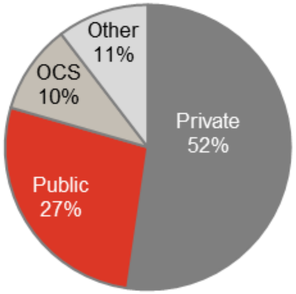
Office Coffee Services ("OCS")

- Coffee offering from table-top machines
- Selecta is the leader in Sweden 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

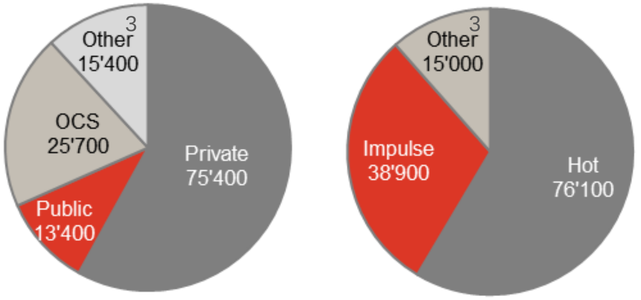
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Revenue breakdown by segment[1]



€ 727.8m

Machine number breakdown[2]



129'900

[1] Based on 12 months ended 31 Mar 2017 and at actual FX rates
[2] As at 31 Mar 2017
[3] The majority are water machines
* All charts adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

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Company vision, mission, roadmap

VISION

At Selecta, we strive to deliver a unique experience to our customers easy and available every time, at work and on the go. We aspire to a flexible service, dedicated to customer needs, all delivered by great and caring people. As the leading vending company in Europe, we will inspire with appealing concepts & new technologies

MISSION

Selecta delivers Freshness, Excellence, Care and Pleasure
to millions of consumers and more than hundred thousand clients every day
by offering coffee solutions, food and drinks at work and on the go.

ROADMAP

We are focusing on our key strategies: “Great People, Building a Leaner Organization with Operational Excellence, Growing & Innovating”.
This is fundamental to providing exceptional service, great quality and a unique experience to our clients (B2B) and consumers (B2C).

Roadmap 2018 : Value enhancement initiatives

Strategy	Key Initiatives	Key Indicators
Leaner Organisation	1. Machine Capital Intensity 2. SG&A Cost Reduction 3. Vendex	• Capex savings, % refurb of total machines, underperforming machines • FTE reduction • Go live date per country
Operational Excellence	4. Field Force productivity 5. Machine Portfolio management 6. Sourcing & Supply Chain	• FTE reduction • Opex savings • COGS savings
Growing	7. Sales Effectiveness 8. Concept Selling 9. OCS & E-commerce	• % Net growth ARO sales & % retention • % of turnover • OCS & trade ingredients growth
Innovation	10. Category Management 11. Digital & Connectivity	• % SMS & % SSS • % connected machines • % cashless machines

Pelican Rouge transaction - overview

- On March 14th 2017, Selecta AG ("Selecta" or the "Company") signed an agreement to acquire Pelican Rouge B.V. ("Pelican Rouge"), a leading coffee services provider in Europe (the "Transaction")
  - The Transaction is structured as an acquisition of 100% of Pelican Rouge's share capital
  - The Transaction envisages the issuance of up to €375m of New Selecta Loans and a strong demonstration of support from Selecta's 100% shareholder KKR ("KKR" or "the Sponsors" defined as funds and accounts managed or advised by affiliates of KKR & Co. L.P.) through an injection of at least €180m of new capital
- The Transaction would enhance Selecta's credit profile and create a leading vending operator and coffee services provider for the workplace, on-the-go as well as hotels, restaurants and cafes ("HoReCa") across Europe
  - Diversified presence in 15[1] markets with combined revenues of over €1.3bn
  - Opportunity to realize cost synergies in excess of €35m
  - KKR injecting additional capital of at least €180m
  - The transaction reduces net leverage from 5.4x to 4.3x LTM PF Dec-2016 EBITDA pro forma for run-rate synergies with cash interest coverage increasing from 2.8x to 4.0x[2]
  - Selecta is also modifying the terms of the Selecta Group B.V. PIK proceeds loan including in relation to clarifying subordination and stapling language
- Transaction expected to close by the end of Q2 2017

[1] Adjusted for Selecta's disposal of Baltic countries (transaction closed in March 2017).
[2] Based on Pro Forma LTM Dec-2016 EBITDA of €222.3m consisting of Selecta EBITDA of €111.3m, Pelican Rouge EBITDA of €76.0m, and EBITDA synergies of €35.0m. Cash Interest Coverage defined as EBITDA divided by Cash Interest Expense, with 0.00% floor on the Super Senior RCF and 0.50% floor on the New Selecta Loans.

Pelican Rouge transaction - Synergy potential

Management estimates that the combined company will capture in excess of €35m of run-rate cost synergies by year 3, further complemented by capex synergies

A thorough methodology was applied to identify and quantify synergies. KKR and advisors have performed an extensive bottom-up analysis to substantiate the synergies

Significant Cost and Capex Synergies...

1 ✓ **Country HQs**
- Consolidation of Country HQs in the countries (Spain, France, Netherlands, UK, Norway, Finland)

2 ✓ **Procurement**
- Procurement includes savings on procurement of ingredients and bought in goods based on the lowest achievable price
- Increased efficiency due to utilisation of spare Roaster capacity

3 ✓ **Density Increase**
- Density increase includes depot optimisation and merchandiser and technician network consolidation
- Savings from density increase worked out based on a detailed assessment of machine locations and their proximity to other machines

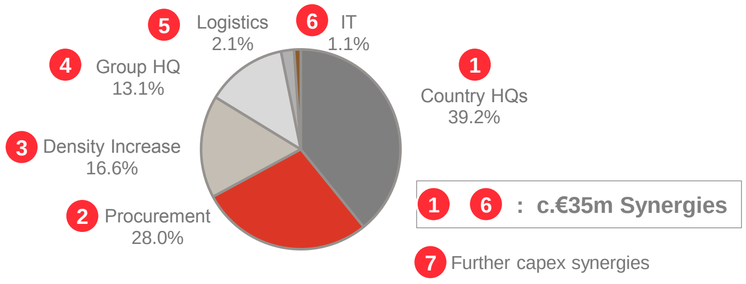
4 ✓ **Group HQ**
- Global HQ consolidation

5 ✓ **Logistics**
- Logistics includes cash handling and logistics optimisation
- Saving from contract re-negotiation based on increased volumes

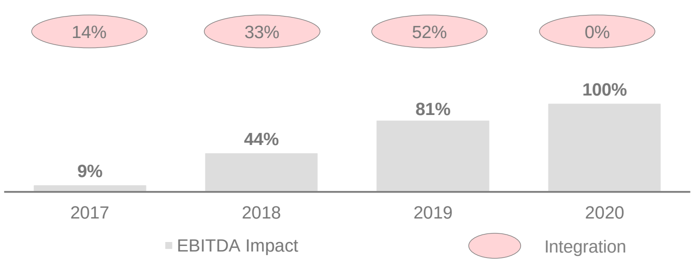
6 ✓ **IT**
- IT includes IT landscape alignment
- IT synergies are a result of: i) envisaged infrastructure project in Pelican Rouge perimeter; and ii) some applications and management synergies post ERP project

7 ✓ **Capex**
- Savings on procurement of fleet, negotiation of better machine spend, and negotiation of better spare parts, tools & consumable price due to potential volume and quantity discounts

Synergies by Driver



Phasing of Synergies and Integration Costs[1]



... with Revenue Growth Driven by

✓ Comprehensive product portfolio in all countries

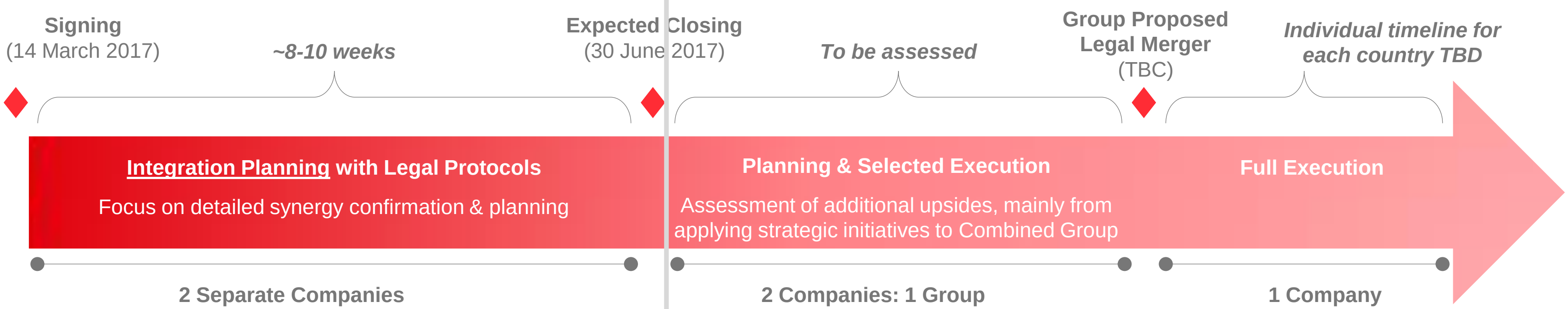
✓ Stronger service capabilities

✓ Stronger sales force

[1] % of Total Synergies and Integration costs, respectively

Pelican Rouge Transaction – Integration planning on track

Indicative Integration Timeline



Integration Planning

- Boston Consulting Group providing support with Integration Management Office and integration preparation
- Key objectives in planning phase:
  - ✓ Assess Day1-C requirements and ensure readiness
  - ✓ Prioritize actions and analyze pertinent integration issues
  - ✓ Prepare implementation roadmaps including financial and non-financial milestones
  - ✓ Develop integration options and determine preferred path
  - ✓ Support bottom up validation of synergies and implementation timeline pre-close
- **Integration Planning on track**

Integration execution

- Synergies update to be provided with Q3 financials
- Confirmed 2018 outlook with updated Q4 financials

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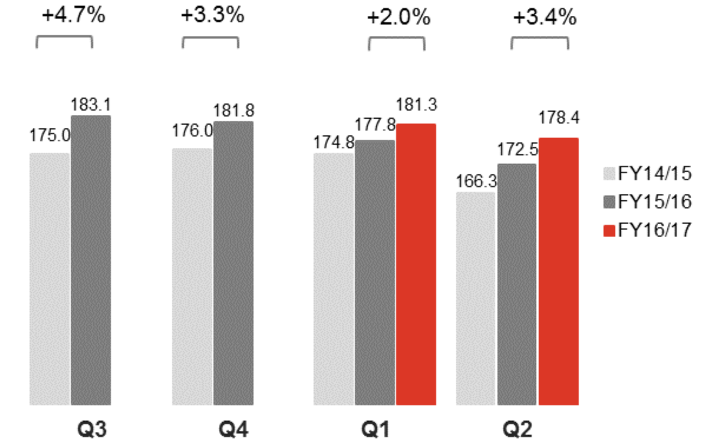
Key messages for Q2[1]

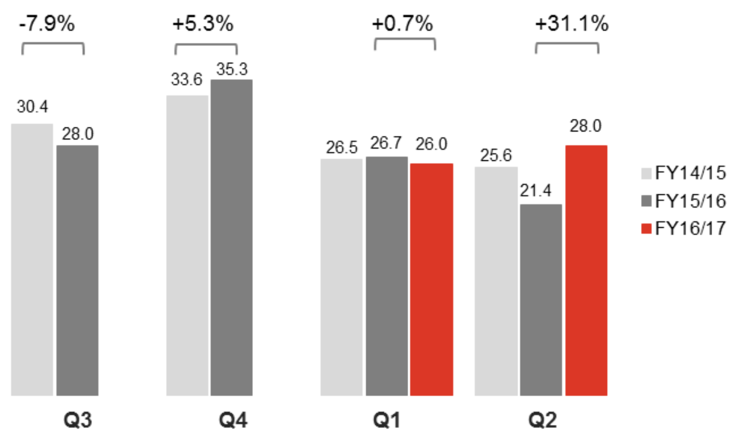
€m @ actual FX	Q2 FY15/16	Q2 FY16/17	Variance %
Revenue[1]	**174.3**	**179.7**	3.1%
Adjusted EBITDA[1]	**21.6**	**28.3**	31.3%
% margin	*12.4%*	***15.8%***	*3.4 pts*
FCF of continued operations	**3.5**	**3.4**	-5.0%
Available liquidity	**50.5**	**65.0**	28.7%

- **Business growth continues +3.4%** vs prior year Q2 at constant rates[2]
  - 8th quarter of consecutive growth at constant rates[2]
  - Sales per machine per day[2] growing:
    Public + 9.0% / Private + 2.1%
- **Gross margin improves** like for like to 68.3%
- **Large deals in pipeline** starting to convert and accelerate: Shell Germany and Municipality of Amsterdam to be rolled out in Q3
- **Adjusted EBITDA[2] +€ 5.1m** like for like vs prior year Q2 at constant rates[2]
  - Margin improves by 2.4 pts to 15.7% like for like
  - France efficiency savings contributes €2.5m like for like
- **Liquidity improved by € 14.5m to € 65.0m** vs prior year Q2

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



Quarterly adjusted EBITDA @ constant rates[2] (€m)



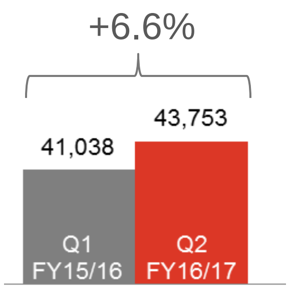
[1] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

Content

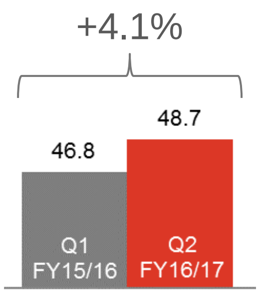
Strategy: Leaner organisation

Initiative 1: Field force productivity and SG&A cost reduction

- Efficiency initiatives improve KPIs[2]



Sales per FTE



Serviced machines per merchandiser

- **Field force productivity**: € 2.1m quarterly savings[3]
  - Telemetry being implemented in public segment in all countries
  - Planogram re-engineering enabled to reduced work force despite growing sales
  - Germany grows with new public contract gains
- **SG&A efficiency**: € 1.1m quarterly savings[3]
  - Financial impact of to date reductions benefits P&L

Field force productivity[1]

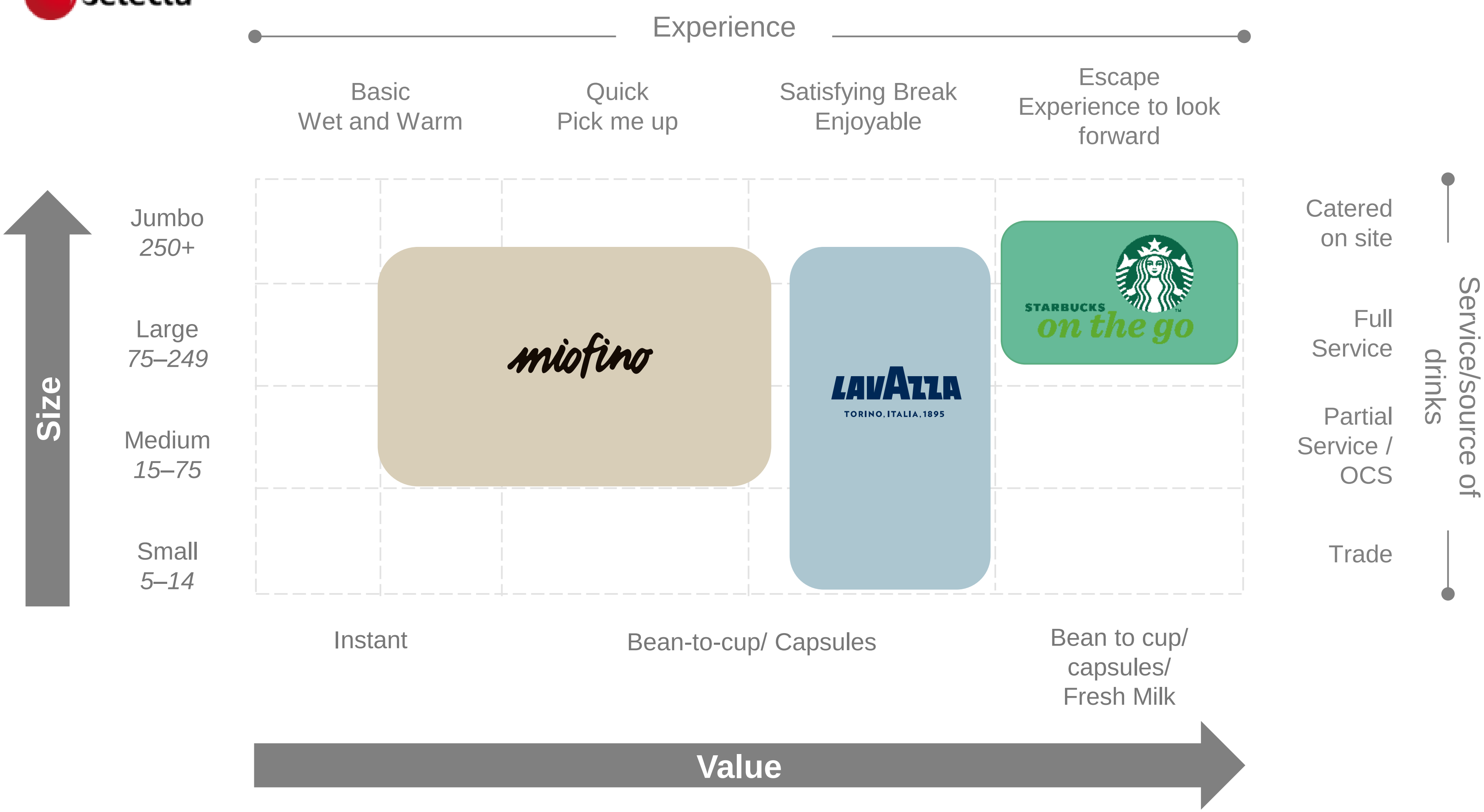
Number FTE	Dec 16	Mar 17	Variance	Variance %
Group	3'329	3'138	-191	-5.7%
Germany	306	362	55	18.1%
Group excluding Germany	**3'023**	**2'777**	**-246**	**-8.1%**

SG&A efficiency[1]

Number FTE	Dec 16	Mar 17	Variance	Variance %
Group	1'003	938	-65	-6.5%
Germany	63	84	21	33.4%
Group excluding Germany	**941**	**854**	**-86**	**-9.2%**

[1] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Run rate savings based on FTE reduction as at 31 Mar 2017 vs Q1 2015/16

Status quo Selecta coffee landscape in workplace



Strategy: Growing

Concept Selling: Lavazza roll-out

Roll-out status:

- **+1,000 machines** selling Lavazza coffee across 6 countries **by end March17**
- Launch in the other countries ongoing
- Priority during first months is up-selling existing Miofino coffee machines to Lavazza
- **Lavazza capsule offering** launched via telesales and webshop
- First machines included in the Lavazza machine funding scheme
- Steady monthly ramp-up rate of 1,000 machines forecasted, with **+7,000 machines** estimated to be selling Lavazza coffee and having generated some €18 million sales **by end Sep-17**

Milestones

LAVAZZA
TORINO, ITALIA, 1895

Dec 2016
Contract signed

March 2017
Country Launch

Apr 2017
Capsules launched

Dec 2017
7000 Mach. Rolled-out

Strategy: Growing

Gemeente Amsterdam

Sales Force Effectiveness: City of Amsterdam

Selecta Netherlands signs municipality of its capital City of Amsterdam

- Contract signed for 5 years
- Full contract sales expectation +€ 12m
- Exclusive climate neutral concept
- Rollout of +450 hot drink machines and +300 cold/hot water machines
- Financed through customer lease

Milestones

Sept 2016
Tender announced

March 2017
Contract signed based on best value procurement

Televend

April – June 2017
Televend implementation

May 2017
Training merchandisers of foundation Pantar

May – July 2017
Roll out machines

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Strategy: Growing

Concept Selling: Starbucks on the go at Shell Germany

New contract with most premium and 2nd largest petroleum company in Germany

- Contract signed for 5 years
- Full contract sales expectation +€ 10m per year
- Expected cups sold + 5m per year
- Rollout of +300 Starbucks *on the go* machines

  Wave 1 - 38% stations (start Q2 2017)
  Wave 2 - 38% stations (start Q3 2017)
  Wave 3 - 24% stations (start Q1 2018)

- Starbucks *on the go* will be positioned as additional premium offer next to the Deli2Go served over coffee, to attract a new consumer group

Milestones

December 2015
8 trial sites live in Berlin & Hamburg

May 2016
Various Customer Research activities to support the trial

November 2016
Mutual Agreement with Shell Germany

From May 2017 onwards
Start roll out

Strategy: Innovation

Category Management in Public Vending: Project NEXT

- Price adjustments rules applied for Key Value Items (price sensitive products), Background Items (price less sensitive) and Foreground Items (price to be looked individually)
- Cashless payment system introduced
- 350 facelift roll-out implemented
- Additional 2,500 planned by 30th of June
- App update finalised
- Big bang events done until 14th of June

+ € 4m ARO sales

- With the success of project Next Switzerland and our Cashless and Telemetry technologies, we are accelerating their deployment into our network
- 3,600 additional Cashless payment units to be introduced by the 30th June
- 2,200 additional machines will be connected via Telemetry by the 15th of July

Content

P&L summary @ actual rates – 3 months ended 31 Mar 2017[1]

€m	Q2 FY15/16	Q2 FY16/17	Variance	Variance %
Revenue	**174.3**	**179.7**	**5.4**	**3.1%**
Materials and consumables	(56.9)	(57.0)	-0.1	-0.1%
Gross profit	**117.4**	**122.7**	**5.4**	**4.6%**
% margin	*67.3%*	*68.3%*	*1.0pts*	
Adjusted employee benefits expense	(56.6)	(54.5)	2.2	3.8%
Vending rent	(18.4)	(18.5)[3]	-0.1	-0.7%
Adjusted other operating expenses	(20.8)	(21.4)[3]	-0.6	-3.1%
Adjusted EBITDA	**21.6**	**28.3**	**6.7**	**31.3%**
% margin	*12.4%*	*15.8%*	*3.4pts*	
Adjustments	(7.4)	(10.2)	-2.8	-38%
EBITDA	**14.2**	**18.1**	**3.9**	**27.7%**
% margin	*8.1%*	*10.1%*	*1.9pts*	
Depreciation	(14.6)	(16.8)	-2.2	-15.0%
% revenue	*-8.4%*	*-9.3%*	*-1.0pts*	
Adjusted EBITA	**7.0**	**11.5**	**4.6**	**65.4%**
% margin	*4.0%*	*6.4%*	*2.4pts*	
Amortisation	(6.5)	(6.9)	-0.3	-5.2%
Adjusted EBIT	**0.5**	**4.7**	**4.2**	**928.5%**
% margin	*0.3%*	*2.6%*	*2.3pts*	
Restructuring/redundancy	(1.4)	(1.5)	-0.1	
Project expenses	(3.3)	(1.6)	1.7	
Other one offs	(2.7)	-	2.7	
Stand-alone EBITDA adjustments	**(7.4)**	**(3.1)**	**4.3**	
Pelican Rouge acquisition costs		(7.1)	-7.1	
Total EBITDA adjustments	**(7.4)**	**(10.2)**	**(2.8)**	

[1] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Adjusted for profit on sale of disposal subsidiaries in 2016/17 € 3.5m

Revenue +3.1% up on prior year *(+3.4% at constant rates[2], +1.5% without +2.0 working days impact)*

- The -15.2% depreciation of GBP and -3.7% SEK in Q2 countered by +1.9% CHF appreciation vs prior year affects group turnover by -€ 0.5m
- Public segment growth continues with € 5.2m growth, strongly supported by Germany rail/airport and Starbucks *on the go* in petrol stations. Trade sales were also strong with € 1.5m growth. This is offset by less private and other turnover.

Adjusted EBITDA up +€ 6.7m on prior year

(+5.1m like for like at constant rates[2] excluding the €3.5m gain on disposed subsidiaries)

- Adjusted EBITDA margin, excluding France phasing adjustments of € 1.5m Q2 2016, up + 2.4pts to 15.7%.
- Gross margin improves 0.6pts like for like (€ 0.5m prior year France re-phased).
- Personnel expenses, excluding France like for like adjustment in prior year improves by €1.4m at constant rates[2] driven by efficiency initiatives
- Vending rent remains stable
- Other operating expenses increased by €1.0m at constant FX[2], excluding reversal of France like for like phasing adjustment (+€ 0.3m Q2 2016). Increase is in line with turnover growth relating to cashless/telemetry running costs and vehicle expenses.

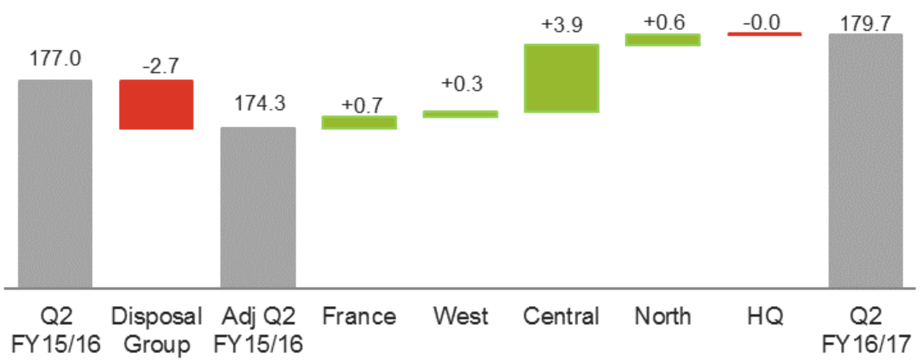
EBITDA adjustments

- € 7.1m of cost related to Pelican Rouge acquisition. This will be funded by KKR upon the deal closing as part of the €180m capital injection
- Selecta stand-alone adjustments are €4.3m, 58.1% less than prior year

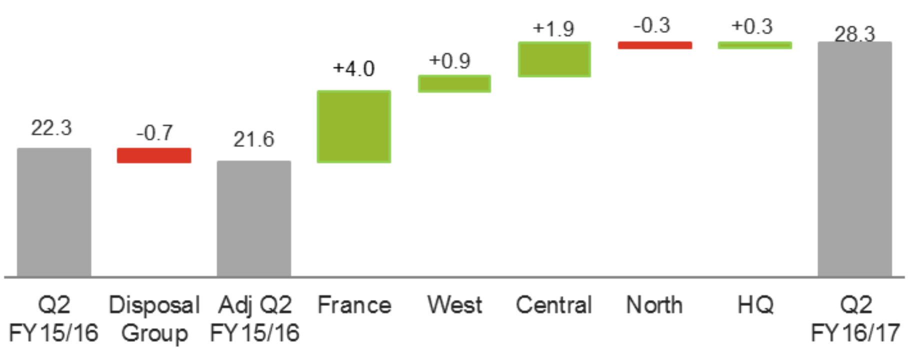
Result by region @ actual rates - 3 months ended 31 Mar 2017[1]

8 quarters in a row top line growth at constant rates[2]: +3.4% at constant rates[2] in the quarter benefiting from +2 working days (+1.5% excluding this impact)

Revenue by region



Adjusted EBITDA by region



Q2 revenue € 179.7m, +3.1% above prior year (+3.4% above prior year @ constant rates[2])

- France +1.6% driven by Public vending sales, growing by 2.8% as a result of strong performance in the rail business.
- West+1.0% (+7.4% at constant rates[2]) as a result of the strong revenue delivery of the Starbucks *on the go* installed in Shell petrol stations in Netherlands. UK significantly impacted by GBP depreciation (-€1.5m)
- Central +5.3% (+3.0% at constant rates[2]). Strong growth in Germany driven by rail and airport contract gains in prior year. Installations began in Q2 2016, so this is the last quarter these contracts significantly impact.
- North +1.9% (+3.6% at constant rates[2]) driven by continued growth in the Q8 petrol stations in Denmark and increased sales in Sweden private (+13.4% at constant rates[2]) as throughput continues to improve. SEK -3.7% depreciation impacts -€0.6m in the quarter.

Q2 adjusted EBITDA € 28.3m

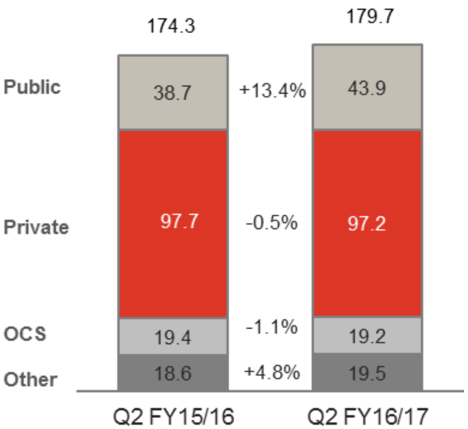
- France +€ 2.9m excluding 2016 accounting correction. Improvement driven by contract renegotiations of +€1.4m and savings in personnel expenses resulting from the implemented restructuring plan.
- West +44.4% (+54.2% at constant rates[2]). At constant rates[2], €1.0m EBITDA improvement driven by savings in personnel expenses and high marketing contributions in both UK and Netherlands.
- Central +11.4% (+8.4% at constant rates[2]) due to increased sales in Germany in both Public and Trade sales and efficiency savings in Switzerland.
- North -4.0% (-1.9% at constant rates[2]) driven by continued increased use of customer owned machines that attract a lower turnover but no capex.

[1] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

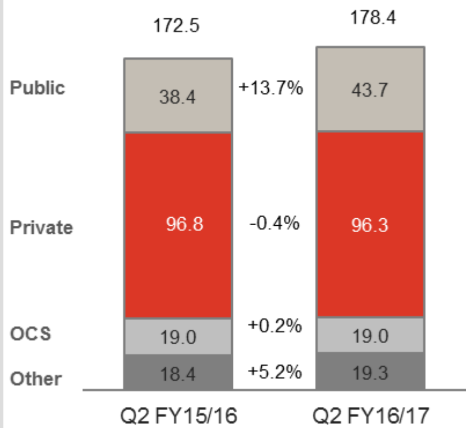
Concept development - 3 months ended 31 Mar 2017[1]

Average sales per day growth continues

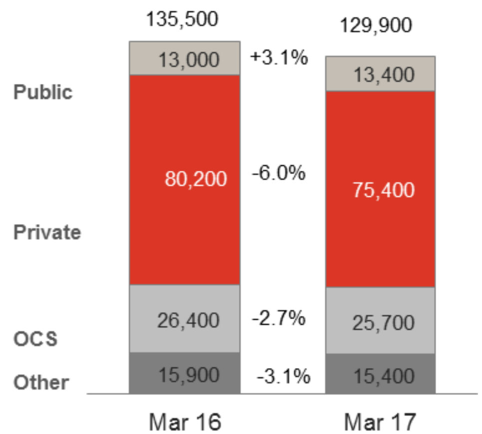
Revenue by concept at actual rates



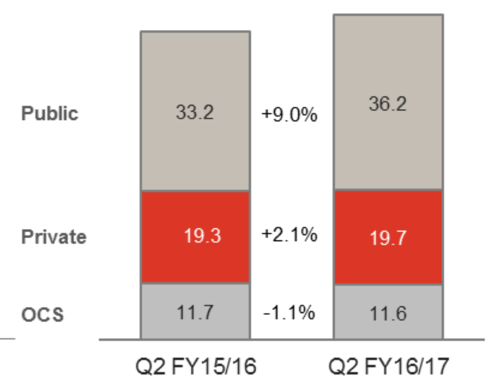
Revenue by concept at constant rates[2]



Machine numbers by concept as at 31 Mar 2017



Average sales per machine per day[3] at constant rates[2]



- Strong public revenue growth driven by the increase in machine numbers and higher sales per machine per day influenced by premium concepts (e.g. Starbucks)
- Private vending is down € 0.5m (-0.4%) at constant rates[2], adjusting for +2.0 more working days from Easter (+€2.9m) gives -3.5% like for like. This is driven by less active machines (-6.0%) with impact of 2 contract losses in UK but nonetheless continued higher sales per machine as underperforming machines are removed (+2.1%)
- OCS sales increase in region North by +2.7% at constant rates[2] countered by a decrease in region West's net growth. OCS benefits from the extra days (+0.7m), adjusting for this sales are down -3.6% driven by -2.7% fewer machines and lower service fees from increased use of customer owned machines.
- "Other" mainly consists of trade machine sales (+€ 1.0m), trade ingredients (+€ 0.5m) and technical services (-€ 0.5m).

Sales per machine per day Public, Private & OCS:
4 quarters growth vs prior year

[1]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Machines are averaged over the quarter, days are weighted by turnover per segment across the group

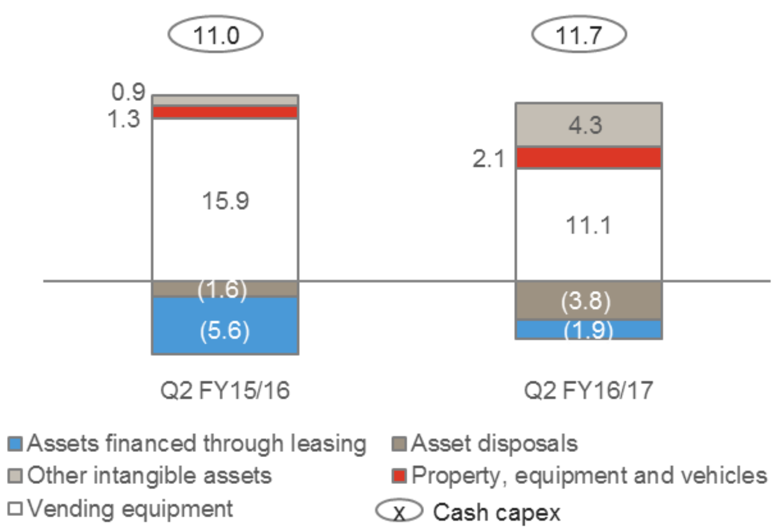
Cash flow statement – 3 months ended 31 Mar 2017

Cash flow statement @ actual rates

€m	Q2 FY15/16	Q2 FY16/17	Variance
Reported EBITDA of continued operations	14.2	18.1	3.9
EBITDA of disposed subsidiaries	0.6	-	(0.6)
(Profit) / loss on disposed subsidiaries	-	3.5	3.5
(Profit) / loss on disposals including subsidiaries	(0.9)	(4.5)	(3.6)
Cash changes from other operating activities	(0.9)	(2.1)	(1.3)
Change in working capital and provisions	2.8	2.6	(0.2)
Net cash from operating activities	**15.9**	**17.6**	**1.7**
Capex	(11.0)	(11.7)	(0.7)
Finance lease payments	(1.3)	(2.6)	(1.3)
Proceeds from sale of subsidiaries	11.2	9.0	(2.2)
Net cash used in investing activities	**(1.2)**	**(5.3)**	**(4.1)**
Free cash flow	**14.7**	**12.3**	**(2.4)**
Free cash flow of continued operations	**3.5**	**3.4**	**(0.2)**
Repayments of / proceeds of borrowings	(6.0)	2.6	8.6
Interest paid, other financing cost	(1.0)	(0.3)	0.7
Other	-	(0.6)	(0.6)
Net cash used in financing activities	**(7.0)**	**1.7**	**8.7**
Total net cash flow[1]	**7.7**	**14.0**	**6.3**
Total net cash flow of continued operations	**(3.5)**	**5.0**	**8.5**

- Net cash generated from operating activities of € 17.6m was +€ 1.7m (+11.0%) higher than prior year driven by +€ 3.9m increase in reported EBITDA countered by -€ 1.3m phasing impact in corporate taxes
- Net cash used in investing activities increased by -€ 4.1m driven by -€ 1.3m increase in finance lease payments and -€ 2.2m less proceeds from sale of subsidiaries.
- Proceeds from borrowings of € 2.6m consists of € 7.3m factoring countered by -€ 4.7m repayment of revolving credit facility

Capex spend (€m) @ actual rates



- Cash capex increased by € 0.7m due to:
  - -€ 4.8m decreased investments in vending equipment due to continued focus of ongoing capital intensity program
  - +€ 3.4m increase in intangible assets driven by IT infrastructure outsourcing and ERP investments

[1]Includes the -€ 1.6m impact of cash disposed from for subsidiaries sold (Latvia, Lithuania & Estonia)

Net senior debt 31 Mar 2017 @ actual rates

€m	Mar 16	Mar 17
Cash at bank	**43.8**	**60.0**
Revolving credit facility	43.3	45.0
Factoring facility	-	9.4
Senior secured notes	574.1	579.1
Finance leases	27.8	29.0
Total senior debt	**645.2**	**662.5**
Net senior debt	**601.4**	**602.5**
Adjusted EBITDA last twelve months	118.3	119.9
Leverage ratio	**5.1**	**5.0**
Available liquidity	**50.5**	**65.0**

- Net debt increased by € 1.1m, 0.2%
- De-leveraging of 0.1 ratio vs Mar 2016 thanks to increased last twelve month's EBITDA
- Healthy liquidity position of € 65.0m, €14.5m better than prior year, driven by €9.4m factoring and €9.0m of sale of subsidiaries. Over the last 12 months, FCF has covered most fixed charges despite significant restructuring and project costs

Content

H1 in line with expectations
Outlook FY 16/17 confirmed on a stand-alone basis

Sales growth foreseen to continue

- **Sales growth to continue 3 to 5% expected, building on good performance in FY 15/16** ✓
  - Growth driven by Public CH (Next) and Starbucks on the go in Germany (Shell)
  - Growth phasing is not linear throughout year. Q3 expected lower than Q4 due to 3 less working days, Q4 strong as new public deals contribute and private sales recover.
  - Retention rate expected to remain strong
- **Adjusted EBITDA margin to remain stable** ✓
  - Growing cost savings over the year to offset vending rent increases
- **Reported EBITDA margin to improve by 2.5 pts to 14%** ✓
- **Free cash flow to cover all fixed charges** ✓
- **Marginal deleveraging at net senior debt level** ✓

Confirmed on a stand-alone basis. Pelican Rouge acquisition/ integration costs will be funded by KKR capital injection

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Outlook for FY 2017

Appendix

Machines by region[1]

	Mar 17	Dec 16	Sep 16	Jun 16
France	26'200	26'400	26'900	27'200
West	21'600	22'600	23'200	23'800
Central	44'800	45'500	45'500	45'900
North	37'300	37'500	37'400	37'500
Group	129'900	132'000	133'000	134'400

[1]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

Financials @ constant rates[1]

3 months ended 31 Mar 2017[2]

€m	Q2 FY15/16	Q2 FY16/17	Variance	Variance %	France like for like phasing adjustments Q2 FY15/16	France like for like phasing adjustments Q2 FY16/17	Like for like P&L Q2 FY15/16	Like for like P&L Q2 FY16/17	Like for like P&L Variance	Like for like P&L Variance %
Revenue	**172.5**	**178.4**	**5.8**	**3.4%**			**172.5**	**178.4**	**5.8**	**3.4%**
Materials and consumables	(56.3)	(56.6)	-0.3	-0.5%	0.5		(55.8)	(56.6)	-0.8	-1.4%
Gross profit	**116.2**	**121.8**	**5.5**	**4.8%**	**0.5**		**116.7**	**121.8**	**5.0**	**4.3%**
% margin	*67.4%*	*68.3%*	*0.9pts*	*1.4%*			*67.7%*	*68.3%*	*0.6pts*	
Adjusted employee benefits expense	(56.2)	(54.0)	2.2	3.8%	0.8		(55.4)	(54.0)	1.4	2.5%
Vending rent	(18.2)	(18.5)	-0.3	-1.6%			(18.2)	(18.5)	-0.3	-1.6%
Adjusted other operating expenses	(20.5)	(21.3)[3]	-0.8	-3.8%	0.3		(20.2)	(21.3)	-1.0	-5.1%
Adjusted EBITDA	**21.4**	**28.0**[3]	6.6	**31.1%**	**1.5**		**22.9**	**28.0**	**5.1**	**22.4%**
% margin	*12.4%*	*15.7%*	*3.3pts*	*26.8%*			*13.3%*	*15.7%*	*2.4pts*	
Adjustments	(7.4)	(10.1)	-2.7	-35.8%			(7.4)	(10.1)	-2.7	-35.8%
EBITDA	**13.9**	**17.9**	**4.0**	**28.5%**	**1.5**		**15.5**	**17.9**	**2.5**	**15.9%**
% margin	*8.1%*	*10.0%*	*2.0pts*	*24.3%*			*9.0%*	*10.0%*	*1.1pts*	
Depreciation	(14.4)	(16.7)	-2.2	-15.3%			(14.4)	(16.7)	-2.2	-15.3%
% revenue	*-8.4%*	*-9.3%*	*-1.0pts*	*-11.6%*			*-8.4%*	*-9.3%*	*-1.0pts*	
Adjusted EBITA	**6.9**	**11.4**	**4.4**	**63.8%**	**1.5**		**8.5**	**11.4**	**2.9**	**34.5%**
% margin	*4.0%*	*6.4%*	*2.4pts*	*58.5%*			*4.9%*	*6.4%*	*1.5pts*	
Amortisation	(6.5)	(6.9)	-0.3	-5.1%			(6.5)	(6.9)	-0.3	-5.1%
Adjusted EBIT	**0.4**	**4.5**	**4.1**	**980.7%**	**1.5**		**1.9**	**4.5**	**2.6**	**133.3%**
% margin	*0.2%*	*2.5%*	*2.3pts*	*945.4%*			*1.1%*	*2.5%*	*1.4pts*	
Restructuring/redundancy	(1.4)	(1.5)								
Project expenses	(3.3)	(1.5)								
Pre-acquisition costs		(7.1)								
Other one offs	(2.7)	-								
Total EBITDA adjustments	**(7.4)**	**(10.1)**								

[1]Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[2]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[3] Adjusted for profit on sale of disposal subsidiaries in 2016/17 € 3.5m