Q1 FY17/18
Noteholder Presentation

27 February 2018

Make the day work.

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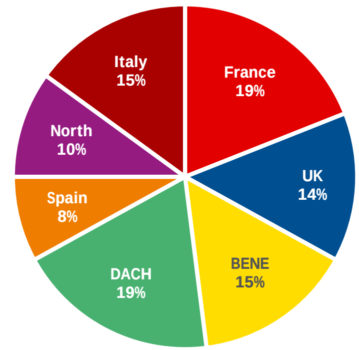
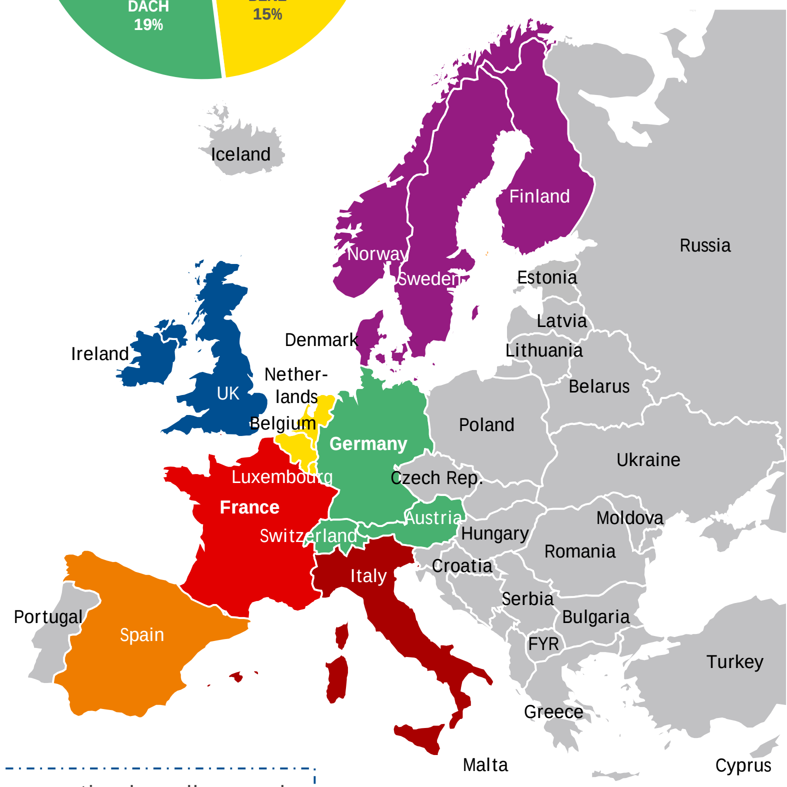
Selecta - new profile post Argenta acquisition

With the acquisitions of Pelican Rouge and Argenta, Selecta is the Leading Unattended Self-Service Coffee and Convenience Food Provider in Europe

- 16 countries across Europe
- No. 1 or 2 positions in 10 markets
- c.475k vending & coffee machines throughout Europe
- 10 Million consumers served per day



FY17 PF Revenue Breakdown[1]



Examples of Selecta Customers by Segment

Workplace	On-the-Go

Wide breadth of product and service portfolios across markets with density advantages drives route optimization, operational excellence and sales-force productivity

[1] Pro Forma analysis excludes subsidiary held for sale (Selecta Finland)

Selecta - new profile post Argenta acquisition

Comprehensive Offerings across "Workplace" and "On-the-Go"

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Workplace (~50% of revenue[1])

Vending (~40% of revenue[1])
- Located in private businesses servicing employees
- Coffee and snacks

OCS (~10% of revenue[1])
- Located in private businesses, servicing employees
- Coffee

On-the-Go (~35% of revenue[1])

Public (~20% of revenue[1])
- Located in train stations, gas stations, metro, airports etc.
- Mostly sweets, soft drinks sometimes sandwiches / fresh

Semi Public (~15% of revenue[1])
- Located in hospitals, public schools, entertainment venues etc.
- Mix of food and beverage assortment

Other (~15% of revenue[1])
- Trade business
- Machine sales
- Coffee export
- Spare parts
- Ingredients

...and Inherent Flexibility of Product Portfolio Enabling Selecta to Swiftly Adjust to New Market Trends

Global Brands	Local Specialties	New Concepts	New Channels
illy, Starbucks, Lavazza Torino, Italia, 1895	miofino, Kenco	Starbucks on the go, Micro Markets, MicroMarket Foodies	Fitness 24 Seven

Micro Markets

Note: Other segments (trade machines, trade ingredients, technical services, rental services, other (which includes roaster export sales)) not shown.
[1] represents indicative revenue breakdown (based on gross revenue)

Transaction Timeline

2017

07.09.2017
Closing: Pelican Rouge Acquisition

29.09.2017
Signing: Argenta Acquisition

22.12.2017
Publication: First Financial Statements including Pelican Rouge

2018

15.01.2018
Refinancing: Launch

23.01.2018
Signing: Selecta Finland Disposal

02.02.2018
Refinancing: Closing

02.02.2018
Closing: Argenta Acquisition

27.02.2018
Call: Q1 results

Last reporting:
- Selecta and Pelican Rouge only
- Capital structure prior to closing

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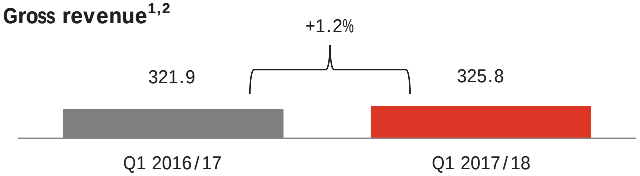
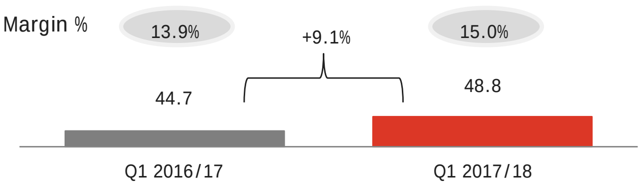
Key Messages

- **Q1 Growth in line with expectations**
  - Net revenue +1.1% vs PY if adjusted for FX and working days
  - Growth driven by SMD
  - Majority of Q4 2017 deals only contributing as of Q2 2018
- **Strong adjusted[4] EBITDA improvement by €4.1m (9.1%), or 1.1 pts as a ratio to net sales**
  - Underlying business benefits from productivity initiatives implemented in 2017
  - Synergy run rate of €11.5m achieved in Q1, contributing €2.4m to EBITDA in Q1
- **Strong pipeline and recent wins underpin confidence in 2% Growth outlook**
  - Net gains Q1 YTD of €12m (27m gains for 15m losses)
  - Pipeline of €112m, out of which 45m secured 100%[5]
- **Signing Selecta Finland disposal - January 23rd 2018**
  - The European Commission has approved the purchaser of Selecta Finland on February 21st 2018
  - Closing expected by end March 2018

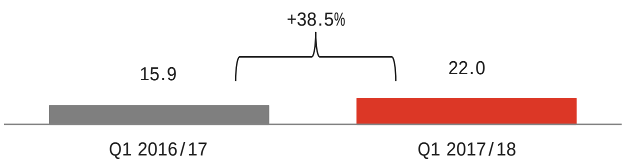
Gross revenue[1,2]



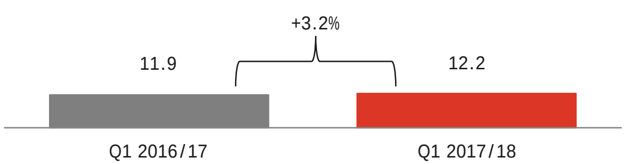
Adjusted EBITDA[1]



Adjusted EBITDA less net capex[1,3]



Total average sales per machine per day[6] at constant rates[1]



[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88. Selecta / PR adjusted for subsidiary held for sale (Selecta Finland)
[2] Revenue gross of vending fees
[3] Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment
[4] Adjustments capture one off items relating to synergy costs
[5] Mutual agreement with client
[6] Machines excluded non-revenue generating machines and are averaged over the quarter, days are weighted by turnover per segment across the group

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Selecta Roadmap

Vision: **Selecta is the European leader in unattended self-serve coffee and convenience food, at the workplace and on-the-go**

Mission: **Selecta is dedicated to providing great quality coffee brands, convenience food & beverages concepts**

Ambition	Values	Strategies
Guided by our Vision & Mission	Customer focus	**1 Self-Service Retail Experience** Deliver best solutions to consumers by offering flexible payments, loyalty programs & leveraging data to improve offering
Accelerate our market leadership in Europe with our customers and consumers in mind	Teamwork & Winning attitude	**2 Route to Market Excellence** Drive customer acquisition by selling unique concepts, opening new routes and standardizing sales processes, and maximize customer base value through high retention, profitability and satisfaction
Being number 1 or 2 in every market we operate	Integrity	**3 Powered by Great People** Attract talent and retain capable organization, in line with core values, for the growth and transformation of the company
	Excellence in Execution	**4 Operational Excellence** Deliver high quality service at highest efficiency through continuous improvement, standardization and technology in order to maximize customer satisfaction, retention and profitability
		5 Innovation Leadership Set industry standard for innovation, leveraging the latest technologies to enhance our offering in Self-Service Retail and beyond

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1 Self-service retail excellence

Enhancing consumer experience with innovation and concepts

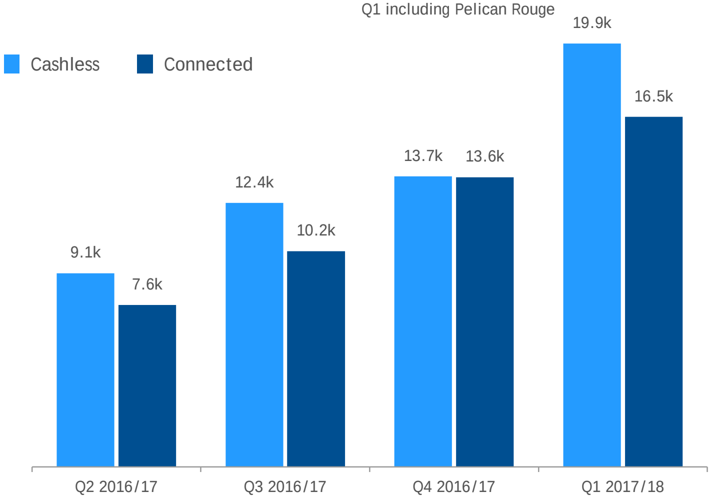
Connectivity & payments:
- Successfully completed public acceleration initiative
- Equipment of public machines park with Telemetry & Cashless
- Modernization of look & feel with facelift “Next”

Retail analytics and pricing:
- Analytical capabilities based on Big Data & Machine Learning developed
- Location specific pricing and assortments
- 2% sales uplift through optimized pricing
- Identification of white spots & relocation of underperformers

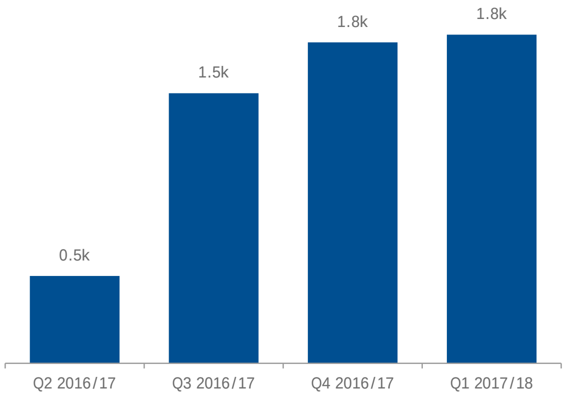
Hot drinks & footprint optimization:
- Addition of hot drinks with Lavazza capsule machines
- Upgrading machines with hot drinks and quality coffee
- Optimization of machine locations

Learnings in Public segment are now being transferred into Private Segment

Roll-out connected/cashless machines



Lavazza machines in public



2 Route-to-market excellence & 3 People strategy

Higher Profitability through MMI

- Analysis shows that approximately 5% of revenues (>15% of machines) are from loss making contracts
- Program objectives are to reduce underperforming contracts to less than 2% of revenues by end 2018

Accelerate growth through Sales Academy

- Assessment of the Sales community against benchmarked performance levels
- 2 Markets chosen - Assessments show the same gaps
  - CH – Selecta only high margin
  - UKI - Selecta & PR low margin
- Roll-out of training program through eLearning

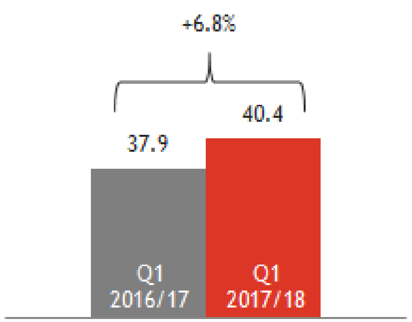
Notable Q1/2018 wins

Nordics:	€9.2m/year	– **CaféBar, OK, ATGA, Telenor, GKN aerospace, axfood, Municipals of Norrköping and Linköping, Møre & Romsdal State Municipal**
BENE:	€2.7m/year	– **LaPlace, Jumbo, Victoria Trading**
UKI:	€3.4m/year	– **WHITBREAD, Costa Coffee, LIQUIDLINE**
FR:	€2.0m/year	– **DECATHLON**
ES:	€1.2m/year	– **amazon, FUJITSU, Endesa**
DACH:	€3.3m/year	– **Daimler**
EU:	€2.1m/year	- **Lidl**

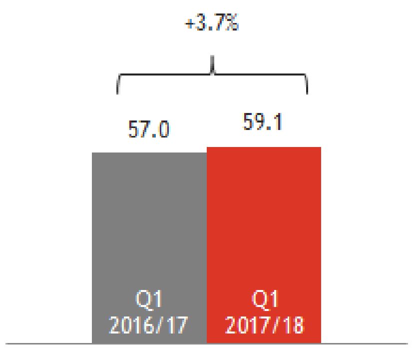
4 Operational Excellence[1]

Field Force Productivity and SG&A Cost Reduction (All Selecta markets except Italy)

Efficiency initiatives improved KPIs[2]



Gross sales per FTE (€k)



Serviced machines per merchandiser

- FTEs continue to decrease as efficiency and integration programs are rolled out
- Further efficiency opportunities envisaged via best in class set up at Argenta
- Pelican Rouge now fully onboarded
- New standard KPIs implemented at the end of 2017 for merchandisers and field engine
- Country specific targets in place
- Average productivity/quality targeted improvements of between 5% and 15% across markets and aligned with synergy targets

Efficiency FTE savings

				Dec 17 vs Dec 16	
Number FTE	**Dec-16**	**Sep 17**	**Dec 17**	**Variance**	**Variance %**
Field force	6,301	6,158	6,011	-290	-4.6%
SG&A	2,183	2,097	2,059	-124	-5.7%
Total	**8,484**	**8,255**	**8,070**	**-414**	**-4.9%**

- Field force productivity -4.6% (Technicians and Merchandisers)
  Telemetry being implemented in public segment in all countries
  Planogram re-engineering enabled reduced work force despite growing sales
  Includes integration efficiencies
- SG&A efficiency -5.7% (All remaining FTEs)

[1] Selecta constant scope adjusted for subsidiary held for sale (Selecta Finland). FY16/FY/17 numbers are a pro forma amalgamation of Selecta and Pelican Rouge results
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

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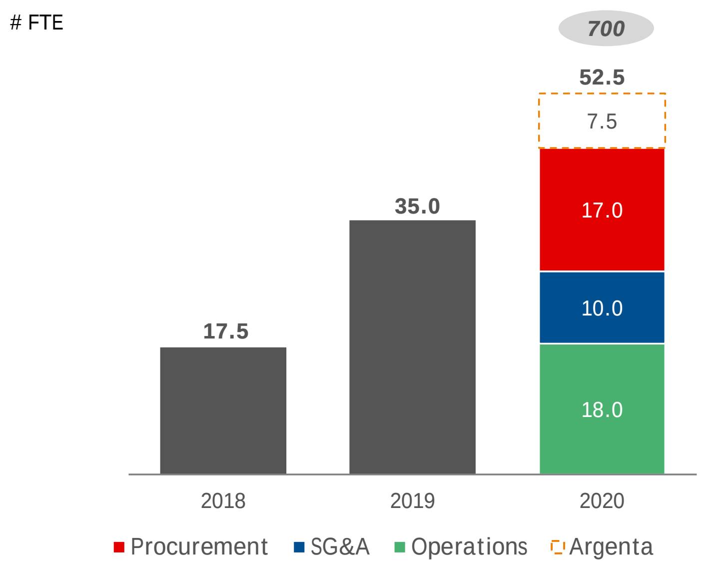
Synergy program - Recap

Cost Synergies of c.€52.5m across Procurement, SG&A and Based on Bottom-up Plan; Synergy Initiatives Led by an Integration Office Reporting to the Executive Chairman

Overview of Cost Synergies by Category

Procurement	• Savings on ingredients via in-sourcing coffee and international tender on raw materials • Price harmonization of products • Savings on disposals • Streamlining purchases of spare parts • Indirect cost savings on logistics
SG&A	• Headcount reductions by integrating management teams and re-sizing sales force • Integration of HQs
Operations	• Reduction of headcount in maintenance and refilling by combining operations in areas with low machine density • Application of Selecta's refiller planning program in PR UK and PR France • Increased use of telemetry • Headcount reductions through integration of central functions (eg. corporate and IT) • Footprint optimization by concentrating warehouses • Eliminating overhead redundancies in branch management, call centers and other areas
Argenta	• Procurement savings from better purchasing terms in Italy • Cost savings from leveraging telemetry already in place • Headcount reductions in Combined Group R&D
Total	• Run-rate synergies: €52.5m

Cost Synergies Breakdown and Phasing (€m)



Synergy plan requires estimated €43.6m costs and capex to implement:
- **Severance costs (€22.5m)**
- **One-time integration costs (€12.1m)**
- **Integration & implementation capex (€9.0m)**

Program is cash flow positive in all years

Switzerland and Sweden (key profit contributors) not impacted by integration efforts but to benefit eg. from group-wide procurement initiatives

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Synergy program - Update

Q1 2018 closed very positively

- Q1 actual at €2.4 million
- Q1 exit run rate at €11.5 million
- Vetted by a leading international consultancy group

Contributions from all 3 workstreams (Procurement, SG&A and Operations)

- Procurement
  - Price alignment across key suppliers
  - First orders placed under new group deals, such as cups and ingredients
- SG&A
  - Full integration of Group HQ functions, as well as country management
  - Combination of local commercial teams
- Operations
  - Successful pilots of telemetry and planning tools
  - Launch of route optimisations

Legal entity merger process is on track

Synergy program - Upgrade

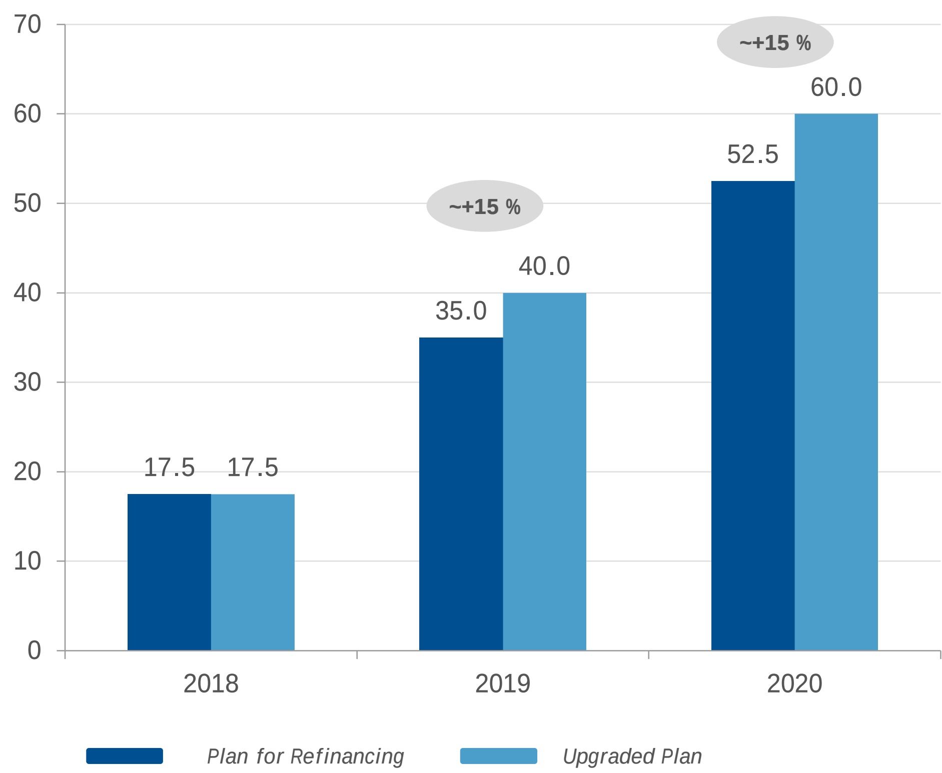
Selecta management has upgraded the programme with expected delivery by 2020 of €60 million in comparison to last outlook of €52.5 million

This confidence is underpinned by:

- Very positive start to the programme in Q1, 2018
- Country feedback following bottom-up review of integration plans
- Successful pilots completed in Q1 2018, contributing to run rate savings
- Vetted by a leading international consultancy group

Program 2018 - 2020

EBITDA contribution, € millions



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Pro Forma P&L Summary @ Actual Rates – 3 Months Ended 31 Dec 2017[1]

Selecta Results

Gross revenue

- The -8.2% depreciation of CHF, -1.4% GBP and -1.1% SEK vs prior year affects group gross turnover by -€5.7m.
- At constant currency FX2 gross revenue increased +1.2% / +€4.0m and on a constant days basis gross revenue increased +1.6% / +€5.1m.

Net **revenue**

- At constant currency FX2 net revenue increased +0.7% / +€2.2m and a constant days basis net revenue increased +1.1% / +€3.3m

Net revenue by segment

- Public segment growth continues, +€2.6m growth to €37.4m for Q1 FY17/18 strongly supported by Starbucks on the go in petrol segment in key markets.
- Trade and other sales were also strong with +€3.8m growth to €58.6 for Q1 FY17/18 driven by strong machine sales and other non vending sales.
- Strong public, trade and other revenue were offset by less private and semi-public turnover, -€10.6m driven by decreased machine numbers. Sales per machine per day have increased in both categories.

Adjusted EBITDA up +€2.7m on prior year (+4.1m like for like at constant rates2)

- Gross profit (net of vending rents) showing growth vs. prior year (+0.3pts).
- Adjusted employee benefits expense decreased by €4.6m (-4.6%) vs prior year driven by FTE reduction (-414 fewer).
- Other operating expenses were roughly in line with prior year.

EBITDA adjustments

- €3.6m of costs related to restructuring – two thirds of which relate to the full provision of the restructuring plan in the Netherlands (synergy realization process).

€m	Q1 FY16/17	Q1 FY17/18	Variance	Variance %
Gross Revenue	**326.5**	**324.2**	**(2.3)**	**-0.7%**
Vending fees	(21.0)	(22.8)	(1.9)	9.0%
Net revenue	**305.5**	**301.3**	**(4.2)**	**-1.4%**
Materials and consumables used	(119.4)	(116.8)	2.6	-2.2%
Gross profit	**186.1**	**184.5**	**(1.6)**	**-0.8%**
% margin	*60.9%*	*61.2%*	*0.3 pts*	
Adjusted employee benefits expense	(99.9)	(95.3)	4.6	-4.6%
Adjusted other operating expenses / income	(40.6)	(40.8)	(0.3)	0.7%
Adjusted EBITDA	**45.7**	**48.4**	**2.7**	**6.0%**
% margin	*14.0%*	*14.9%*	*0.9 pts*	
Restructuring/redundancy costs	(0.9)	(3.6)	(2.7)	
Other synergy projects	-	(5.3)	(5.3)	
Other adjustments (prior year)	(7.4)	-	7.4	
Reported EBITDA	**37.4**	**39.6**	**2.2**	**5.9%**
% margin	*11.4%*	*12.2%*	*0.8 pts*	

[1] Selecta constant scope adjusted for subsidiary held for sale (Selecta Finland). FY16/FY/17 numbers are a pro forma amalgamation of Selecta and Pelican Rouge results
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

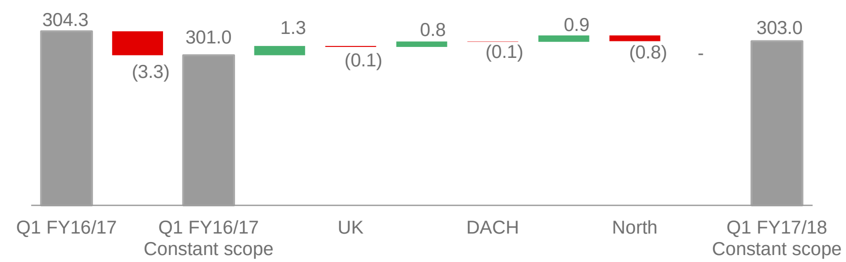
Result by Region @ Constant Rates[2] - 3 Months Ended 31 Dec 2017[1]

Selecta Results

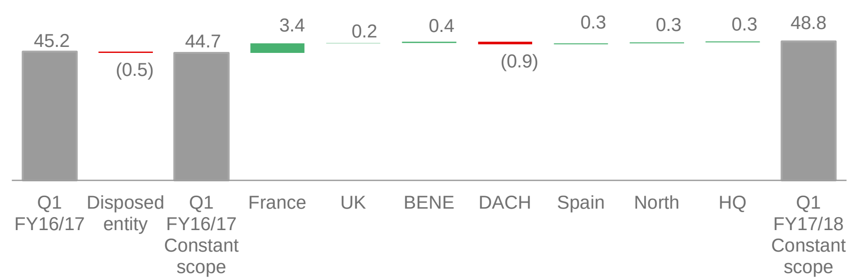
Constant scope net revenue +0.6% increase on prior year at constant currency FX[2], Constant scope adjusted EBITDA +9.1% increase on prior year at constant currency FX[2].

- **France:** net revenue increased by 2.2% in the quarter driven by strong non-recurring non vending sales and growth in the semi-public segment. EBITDA +3.4m (+97.9%) above prior year driven saving in personnel expenses and the high non vending margin.
- **UK**: Net sales showed improved trend in sales evolution leading only to a slight decline (-0.2% /-€0.1m) for the quarter which is driven by semi-public HoReCa. EBITDA +€0.2m (+4.0%) above prior year driven by personnel savings.
- **BENE**: Net revenue increased by 1.3% in the quarter primarily driven by strong growth at the Roasting facility. EBITDA +€0.4m (+3.2%) above prior year. Increased turnover has not greatly impacted gross margin due to the sales mix. Savings in the region are seen in both personnel expenses (NL synergy realization) and other overheads.
- **DACH:** Net sales showing slight growth (+0.2%/-€0.1m) for the quarter. Decrease in private revenue (-1.7% on a constant day basis) offset by public growth in CH (Migrolino) and Germany (Deutsche Bahn /Shell). EBITDA -€0.9m (-4.6%) below prior year. The reduced private sales, which come at a high margin, is driving the decline.
- **Spain:** Net sales showed strong growth in the quarter increasing by +3.2% on prior year. The main driver of the increase was impulse sales. EBITDA +€0.3m (+7.9%) above prior year driven by the increased sales growth.
- **North:** Revenue decreased -2.0% / -€0.8m (although the decrease was only -1.0% on a constant days basis). The main driver was lower private and trade machine sales in Sweden. EBITDA +€0.3m (+4.6%) above prior year, with the decrease in turnover being more than offset in significant personnel expense savings.

Net revenue by region[3]



Adjusted EBITDA by region



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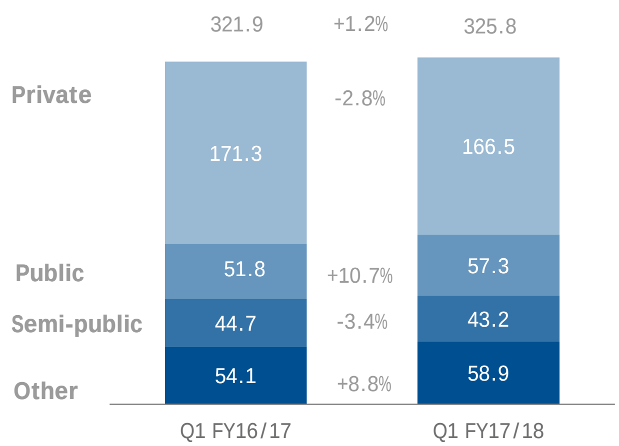
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[3] Revenue net of vending fees

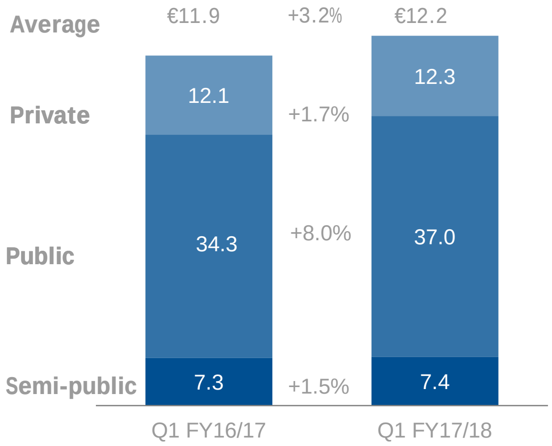
Concept Development - 3 Months Ended 30 Dec 2017[1]

Selecta Average Sales per Machine per Day[3] at Constant Rates[2]

Gross revenue by concept at constant rates



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



- Private vending higher sales per machine through premiumization of current sites, and unprofitable contract removal (+1.7%) continues.
- Public higher sales per machine per day influenced by premium concepts (e.g. Starbucks) and facelifted machines.
- Semi-public sales per machine per day increased +1.5% due to less HoReCa in the sales mix.

[1] Selecta constant scope adjusted for subsidiary held for sale (Selecta Finland). FY16/FY/17 numbers are a pro forma amalgamation of Selecta and Pelican Rouge results
[2] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[3] Machines excluded non-revenue generating machines and are averaged over the quarter, days are weighted by turnover per segment across the group

Cash Flow Statement @ Actual Rates – 3 Months Ended 31 Dec 2017

Selecta Results

- Net cash generated from operating activities of -€9.9m in the 3 months ended 31 December 2017.
- Negative changes in working capital are driven by the disbursement of acquisition and integration costs relating to Pelican Rouge for an estimated €13m, accrued as of end September 2017 as well as a traditional deterioration of working capital in Q1 after a strong delivery in Q4.
- Net cash used in investing activities amounted to €25.7m in the 3 months ended 31 December 2017 related to capital expenditures to support business growth.
- Proceeds from borrowings amounting to €25.0m in the 3 months ended 31 December 2017 consisted of the €30m drawing on the Group's revolving credit facility to finance working capital timing differences and €5m repayments related to recourse factoring.
- Interest paid amounting to €19.7m in the 3 months ended 31 December 2017 mainly consisted of the bi-annual interest payment in relation to Selecta senior notes of €350m and CHF 245m.
- Acquisition related financing costs of €6.7m in the quarter related to the disbursement of debt issuance costs relating to the Pelican Rouge loan of €374.8m.

€m	Selecta only Q1 FY16/17[1]	Q1 FY17/18	Variance
EBITDA	24.0	40.2	16.2
(Profit) / loss on disposals	(1.0)	(1.7)	(0.8)
Cash changes from other operating activities	(0.5)	(1.0)	(0.5)
Change in working capital and provisions	(26.1)	(47.4)	(21.3)
Net cash from operating activities	**(3.6)**	**(9.9)**	**(6.3)**
Capex	(13.9)	(22.4)	(8.5)
Finance lease payments	(2.0)	(3.5)	(1.5)
Interest received	0.0	0.2	0.2
Proceeds from sale of subsidiaries	-	-	-
Net cash used in investing activities excluding M&A	**(15.9)**	**(25.7)**	**(9.9)**
Free cash flow	**(19.5)**	**(35.7)**	**-16.2**
Proceeds from capital increase	-	-	-
Proceeds/ repayment of loans and borrowings	23.0	25.0	2.0
Interest paid and other financing costs	(20.4)	(19.7)	0.7
Finance costs relating to Pelican Rouge	-	(6.7)	(6.7)
Other	-	-	-
Net cash used in financing activities	**2.6**	**(1.4)**	**-4.0**
Total net cash flow	**(16.8)**	**(37.1)**	**-20.2**

[1] Q1 FY16/17 comparative does not include ex. Pelican Rouge results.

Net Senior Debt 31 Dec 2017 @ Actual Rates

Capital Structure prior to Refinancing (excluding Argenta)

- **Cash at bank €85.9m i**ncludes €0.8m held by Selecta Finland.
- **Net senior debt €939.4m**
  - Revolving credit facility €30.0m at 31 December 2017 as a result of drawings made under the facility to finance working capital timing differences.
  - The amounts outstanding under the factoring facility were at €5.0m at 31 December 2017, and € 7.6m for the reverse factoring facility.
  - €374.8m new loans finance the Pelican Rouge acquisition
- **Leverage ratio 4.8 at 31 December 2017**
- **Group's liquidity[2] is €155.9m.** As part of the Pelican Rouge acquisition, the Group has upsized its senior revolving credit facility by €50m to €100m.
- In the last twelve months ended December 2017, the combined Proforma Run Rate EBITDA, which includes Argenta and total synergies, was €300.6m, to be compared to €293.8m[5] at end of September 2017 as presented in the Refinancing Offering Memorandum.
- On 15 February, the combined Group cash at bank was ca. €80m and no drawing was made under the new RCF.

€m	Dec 16[4] (Selecta only)	Dec 17
Cash at bank	45.3	85.9
Thereof cash at bank in subsidiary held for sale	-	0.8
Factoring facilities	2.1	5.0
Reverse factoring facilities	-	7.6
Revolving credit facility	49.8	30.0
Senior notes (Selecta)	578.1	559.4
New loans (Pelican Rouge acquisition)	-	374.8
Accrued interest	1.8	7.1
Finance leases	28.3	41.5
Total senior debt	660.1	1025.3
Net senior debt	614.8	939.4
Selecta constant scope adj EBITDA last twelve months[1]	114.6	197.1
Leverage ratio	5.4	4.8
Available liquidity[2]	45.5	155.9

[1] Dec 2017 Selecta adjusted EBITDA last twelve months based on pro-forma results of 2017 Selecta and Pelican Rouge. Dec 16 adjusted EBITDA last twelve months based on Selecta only. Both 2016 and 2017 last twelve months adjusted EBITDA does not exclude the results of the subsidiary held for sale (Selecta Finland)
[2] Includes cash at bank and unused revolving credit facility
[3] Cash at bank and Finance leases include Selecta Finland balances for respectively €0.8m and €0.4m. These balances are included in assets and liabilities held for sales in the IFRS Financial Statements
[4] Dec 16 comparative does not include ex. Pelican Rouge results.
[5] Sep 17 included a €1.3m annualized run-rate savings in connection with headcount reductions as part of a restructuring program completed by Argenta during the year ended September 30, 2017. In Dec 17, the equivalent savings included in the €300.6m combined PF RR EBITDA was €0.4m.

selecta

Outlook for 2018 Full Year (excluding Argenta):

Gross sales to increase by +2.0% at constant scope and FX rate[1]

Adjusted EBITDA to increase by +8.0% at constant scope and FX rate[1]

Synergy program to be cash neutral
Total 2018/2020 synergy program upgraded to €60m (including Argenta)

Cash capex to be €95m at constant FX rate[1]

[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

Make the day work.