selecta

Q3 FY14/15 Noteholder Presentation

20 August 2015

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- Key messages
- Company overview
- Q3 results
- YTD assessment
- Strategic Initiatives
- Outlook

Key messages

- Q3 shows a significant improvement compared to previous 2 quarters
  - Sales returned to growth after a period of investment in the sales force and the machine park
  - EBITDA stabilised at € 123m LTM (€ 128m at current FX rates)
- Free cash flow impacted by investment in new business
  - New contract gains running at 50% higher than contract losses – € 40m new gains delivered YTD
  - First signs of resulting uplift seen in Q3 results
  - Expected to drive growth into FY 15/16 and beyond, based on 3-5 years average contract duration
  - Capex expected to stabilise around € 65m in 2015/16

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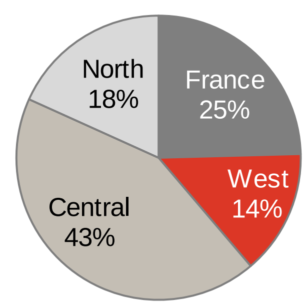
Company overview

- 145,600 active machines
- 6 million customers every day
- 21 geographies across Europe
- 4,500 FTE's in 250 branches
- The leading vending machine operator in Europe
- Number 1 or 2 position in the key markets
- Strong brand recognition
- Diversified portfolio of product/concept offerings

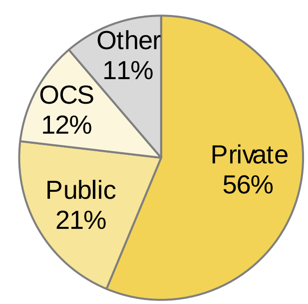
Activity	Selecta offering
Private Vending	• Private Vending represents Selecta's largest concept by revenue with leading positions in key geographies • Led by hot drink vends, with opportunity to cross-sell impulse machines to complement offering
Public Vending	• Selecta is a European leader in Public Vending • Impulse vends centered around rail, metro and airport offering • Hot drink vends led by petrol station offering
Office Coffee Services ("OCS")	• Selecta is the leader in the Nordics region with growth opportunities across Europe • Coffee offering from table-top 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

Turnover

by region*



by segment*



* Based on 9 months ended 30 June 2015

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P&L Summary – 3 months ended 30 June 2015

Highlights

- **Revenue +6.8% above prior year**
  - 3 of 4 regions (France, Central, North) returned to growth in Q3 at constant[1] FX rates
  - Revenue at constant[1] FX rates shows a return to growth in the quarter of +1.1%, improvement against trend in first 6 months of -1.2%
- **Adjusted EBITDA € +1.7m above prior year**
  - Adjusted EBITDA at constant[1] FX rates flat in the quarter (€ -0.3m), situation stabilising after 2 quarters of negative EBITDA trend (€ -8.2m in first half year)
  - Adjusted EBITDA lagging behind sales due to investment in sales force (€ -1.4m) and increased vending rent (€ -0.9m) at constant[1] FX rates

P&L

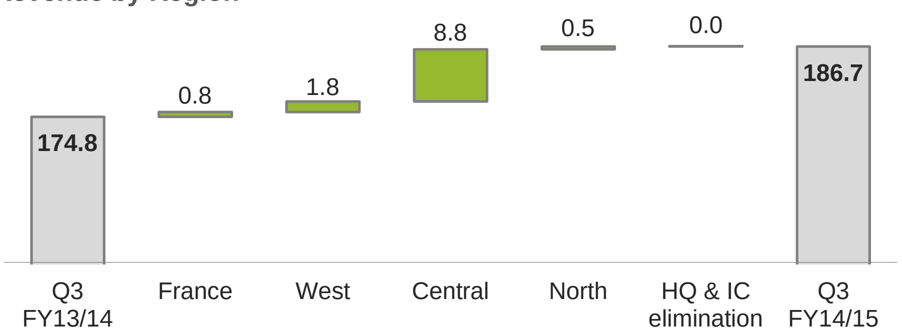
€m	Q3 FY13/14	Q3 FY14/15	Variance Actual FX	Variance Constant FX[1]
Revenue	174.8	186.7	11.9	1.9
Materials and consumables	(54.6)	(56.9)	-2.3	0.5
Gross profit	120.2	129.8	9.6	2.3
% margin	*68.8%*	*69.5%*	*0.8pts*	*0.6pts*
Employee benefits expense	(54.8)	(59.3)	-4.5	-1.0
Other operating expenses	(38.0)	(42.6)	-4.5	-2.4
EBITDA	27.4	28.0	0.6	-1.1
% margin	*15.7%*	*15.0%*	*-0.7pts*	*-0.8pts*
Adjustments[2]	3.5	4.6	1.1	0.8
Adjusted EBITDA	30.9	32.6	1.7	-0.3
% margin	*17.7%*	*17.5%*	*-0.2pts*	*-0.4pts*
Depreciation	(14.7)	(15.5)	-0.8	0.0
% revenue	*-8.4%*	*-8.3%*	*0.1pts*	*0.1pts*
Adjustments[2]	0.1	-	-0.1	0.8
Adjusted EBITA	16.3	17.2	0.9	-0.3
% margin	*9.3%*	*9.2%*	*-0.1pts*	*-0.2pts*
Amortisation	(6.3)	(6.5)	-0.2	-0.1
Adjusted EBIT	10.0	10.7	0.7	-0.4
% margin	*5.7%*	*5.7%*	*0.0pts*	*-0.3pts*

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[2] Includes restructuring/redundancy costs, profit/loss on sale of non-trading assets and expenditures on major projects

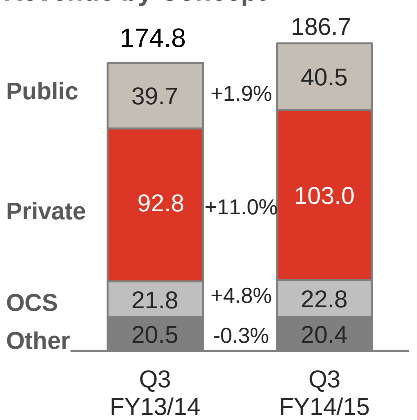
Revenue – 3 months ended 30 June 2015

- ***Q3 revenue € 186.7m, +6.8% above prior year***
- **Revenue at constant[1] FX rates show return to growth of +1.1% driven by new business gains**
- France € +0.8m (+1.8%)
  - Driven by 724 additional machines installed at client sites compared to 30 June 2014
  - Private vending +3.3% on last year, on the back of strong new business gains in the year
  - Public vending -1.0% below last year
- West € +1.8m (+7.6%)
  - At constant[1] FX rates sales € -0.8m (-3.1%) below last year driven by weak SMS[2] and net growth
  - Wave 2 of Starbucks on the go installations at Eurogarages commenced in June – 78 machines in place by 30 June, 157 more to be installed by October
- Central € +8.8m (+12.3%)
  - Region returned to growth in Q3 at constant[1] FX rates (€ +0.7m, +0.9%), driven by strong new business gains (ARO[3] € 15m) in Switzerland, Spain and Germany.
  - SMS[2] remains challenging in Switzerland
- North € +0.5m (+1.5%)
  - Excluding translation impact of the weak SEK, sales growth at constant[1] FX rates € +1.2m (+3.5%).
  - Net growth positive driven by the new Ferrara machine, installed machine base +429 (+1.5%) higher than last year

Revenue by Region



Revenue by Concept

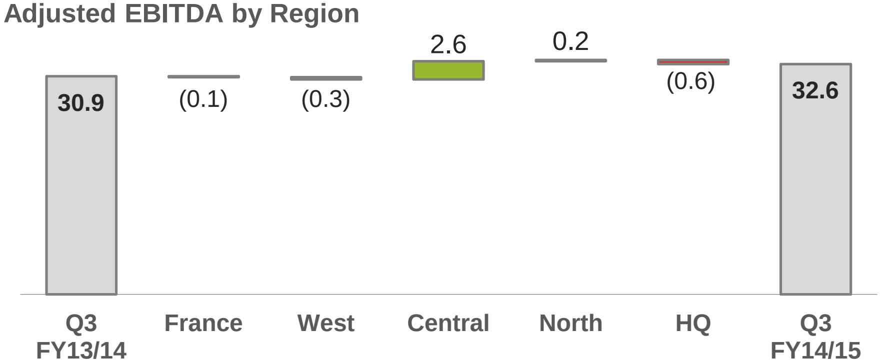


[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[2] Same machine sales excludes the impact of reinvestments at existing client sites
[3] ARO refers to annualised rate of occurrence

Adjusted EBITDA – 3 months ended 30 June 2015

- ***Q3 adjusted EBITDA € 32.6m, € +1.7m versus prior year***
- **Adjusted EBITDA stabilising, € -0.3m at constant[1] FX rates in Q3 compares to € -8.2m in Q1 and Q2.**
- France € -0.1m.
  - Sales growth on last year offset by investment in sales force driving new gains, and additional costs related to roll out of the Move machine
- West € -0.3m
  - € -0.5m at constant[1] FX rates in line with lower sales in the quarter
- Central € +2.6m
  - Increase due to translation impacts from the strong CHF
  - At constant[1] FX rates adjusted EBITDA in line with last year
- North € +0.2m
  - € +0.3m at constant[1] FX rates in line with the sales growth delivered
- HQ € -0.6m
  - Due to translation impacts from the appreciation of the CHF
  - At constant[1] FX rates HQ costs were in line with prior year

Adjusted EBITDA by Region



Adjustments

€m	Q3 FY13/14	Q3 FY14/15
Restructuring/redundancy	(1.8)	(1.7)
Project expenses	(1.7)	(2.9)
Total EBITDA one-offs	(3.5)	(4.6)
Asset write-offs	(0.1)	-
Total EBITA one-offs	(3.5)	(4.6)

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78

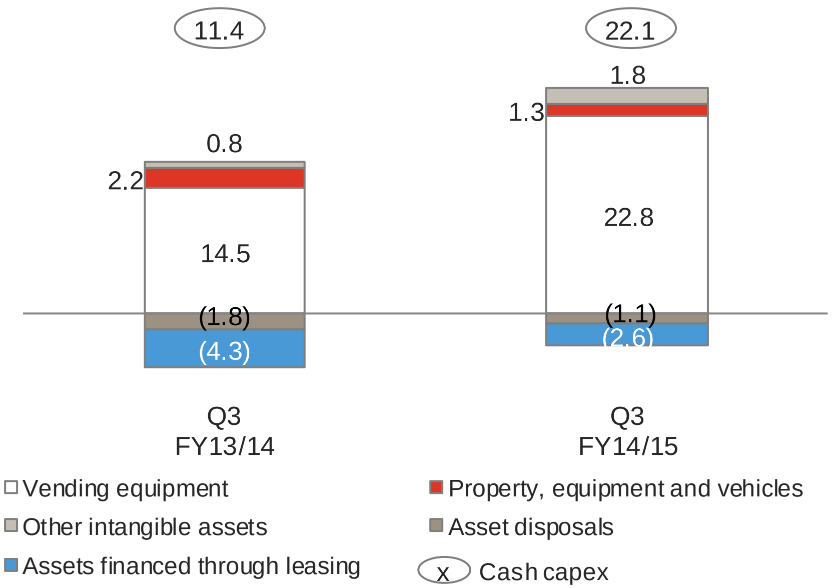
Cash flow statement – 3 months ended 30 June 2015

Cash flow statement

€m	Q3 FY13/14	Q3 FY14/15	Variance Actual FX	Variance Constant FX[1]
Net cash from operating activities	**24.8**	**24.0**	**(0.8)**	**(2.5)**
Capex	(11.4)	(22.1)	(10.7)	(9.7)
Finance lease payments	(0.9)	(1.0)	(0.1)	(0.2)
Net cash used in investing activities	**(12.4)**	**(23.1)**	**(10.8)**	**(9.9)**
Free cash flow	**12.4**	**0.9**	**(11.5)**	**(12.4)**
Proceeds from revolving credit facility	20.5	17.5		
Proceeds from issue of the notes	551.3	-		
Proceeds from PIK loan	220.0	-		
Repayment of 3rd party debt	(812.4)	0.0		
Refinancing cost	(20.1)	(0.2)		
Interest paid	(9.7)	(19.5)		
Other	(2.2)	(1.5)		
Net cash from financing activities	**(52.5)**	**(3.6)**		
Change in cash and cash equivalents	**(40.1)**	**(2.8)**		

- Net cash generated from operating activities of € 24.0m slightly below last year (€ -0.8m).
- Net cash used in investing activities increased by € 10.8m to € 23.1m driven by increased capex spend
- Free cash flow € -11.5m below last year reflecting increased capex spend
- Interest of € 19.5m represents € 19.0m six monthly interest payment on the bond in June (Q3 pro rata € 9.5m), as well as interest on the Group's finance leases and revolving credit facility

Capex spend (€m)



- Capex of € 22.1m, € +10.7m higher than last year due to:
  - Lower cash received from disposals (€ +0.7m)
  - Less capex funded through leasing (€ +1.7m)
  - Investment in vending equipment (€ +8.3m) driven by new business installations in recent months and reinvestment using new machine generations

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78

Net debt 30 June 2015

€m	30 June 2015
Cash at bank	**20.9**
Revolving credit facility	34.9
Senior secured notes	585.3
PIK loan[1]	247.7
Accrued interest	1.8
Finance leases	17.7
Total debt	**887.3**
Net debt	**866.5**
Net senior debt	617.0
Adjusted EBITDA last twelve months	122.6
Leverage ratio	**5.0**

- **Translated at 30 June 2015[2] FX rates used for the translation of net debt, LTM EBITDA is € 127.5m, resulting in a senior leverage ratio of 4.8**
- As reported in Q2 there has been a temporary increase in the senior leverage ratio as a result of the translation impact of the strong CHF
  - Whilst the issuance of the bond in both a EUR and a CHF tranche created a natural hedge between the currency mix in adjusted EBITDA and net debt, the translation impact of the CHF appreciation on net debt is immediate whilst the translation impact on adjusted EBITDA will take effect over 12 months
- Company maintains adequate liquidity with € 15m availability in undrawn RCF and € 21m cash on balance sheet

[1] Relates to € 220m additional shareholder loan granted by Selecta Group S.a.r.l. utilizing the proceeds from the PIK Loan
[2] 30 June 2015 FX rates as follows: CHF/EUR 1.04; SEK/EUR 9.22; GBP/EUR 0.71

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Financial Summary – 9 months ended 30 June 2015

P&L

€m	30 June 2014 YTD	30 June 2015 YTD	Variance Actual FX	Variance Constant FX[1]
Revenue	523.8	540.4	16.6	-2.4
Materials and consumables	(164.2)	(168.2)	-4.0	1.3
Gross profit	359.6	372.2	12.7	-1.0
% margin	*68.6%*	*68.9%*	*0.2pts*	*0.1pts*
Employee benefits expense	(165.1)	(175.1)	-10.0	-3.4
Other operating expenses	(112.8)	(119.4)	-6.7	-2.8
EBITDA	81.7	77.7	-4.0	-7.3
% margin	*15.6%*	*14.4%*	*-1.2pts*	*-1.3pts*
Adjustments[2]	9.7	9.0	-0.7	-1.2
Adjusted EBITDA	91.4	86.7	-4.7	-8.5
% margin	*17.4%*	*16.0%*	*-1.4pts*	*-1.5pts*
Depreciation	(44.6)	(45.2)	-0.6	0.9
% revenue	*-8.5%*	*-8.4%*	*0.2pts*	*0.1pts*
Adjustments[2]	0.3	-	-0.3	-1.5
Adjusted EBITA	47.0	41.4	-5.6	-7.7
% margin	*9.0%*	*7.7%*	*-1.3pts*	*-1.4pts*
Amortisation	(19.0)	(19.4)	-0.4	-0.2
Adjusted EBIT	28.0	22.1	-5.9	-7.9
% margin	*5.4%*	*4.1%*	*-1.3pts*	*-1.5pts*

Cash flow statement

€m	30 June 2014 YTD	30 June 2015 YTD	Variance Actual FX	Variance Constant FX[1]
Net cash from operating activities	**63.9**	**44.5**	**(19.4)**	**(22.3)**
Capex	(31.9)	(57.4)	(25.5)	(23.8)
Finance lease payments	(2.3)	(3.5)	(1.3)	(1.6)
Net cash used in investing activities	**(34.1)**	**(61.0)**	**(26.8)**	**(25.5)**
Free cash flow	**29.8**	**(16.4)**	**(46.2)**	**(47.8)**
Proceeds from revolving credit facility	20.5	33.1		
Proceeds from issue of the notes	551.3	-		
Proceeds from PIK loan	220.0	-		
Repayment of 3rd party debt	(819.1)	0.0		
Refinancing cost	(20.1)	(1.4)		
Interest paid	(24.8)	(38.2)		
Other	(2.2)	(4.7)		
Net cash from financing activities	**(74.5)**	**(11.1)**		
Change in cash and cash equivalents	**(44.7)**	**(27.6)**		

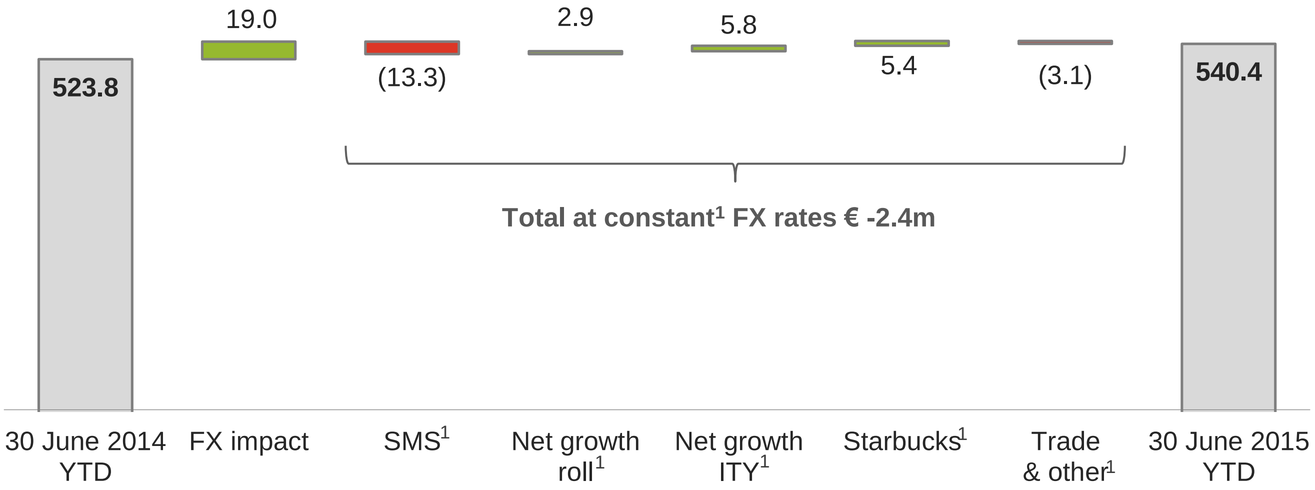
Highlights

- Sales increase of +3.2% vs prior year driven by currency translation effects. At constant[1] FX rates sales slightly below last year (-0.4%)
- Adjusted EBITDA € -4.7m below prior year. At constant[1] FX rates € -8.5m driven by lower gross profit (€ -1.0m), investment in the sales force (€ -3.6m), benefits of which are now starting to come through in Q3, lower profit on sale of assets (€ -1.6m) and higher vending rent (€ -0.9m)
- Free cash flow impacted by changes in working capital profile (partly to reverse by year end) and increased investment in machines (new business gains and Starbucks). Interest paid includes 12 months interest on the bond (€ 36.5m), pro rata for 9 months € 27.4m

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[2] Includes restructuring/redundancy costs, profit/loss on sale of assets and other adjustments

Sales development – 9 months ended 30 June 2015

Sales year on year bridge

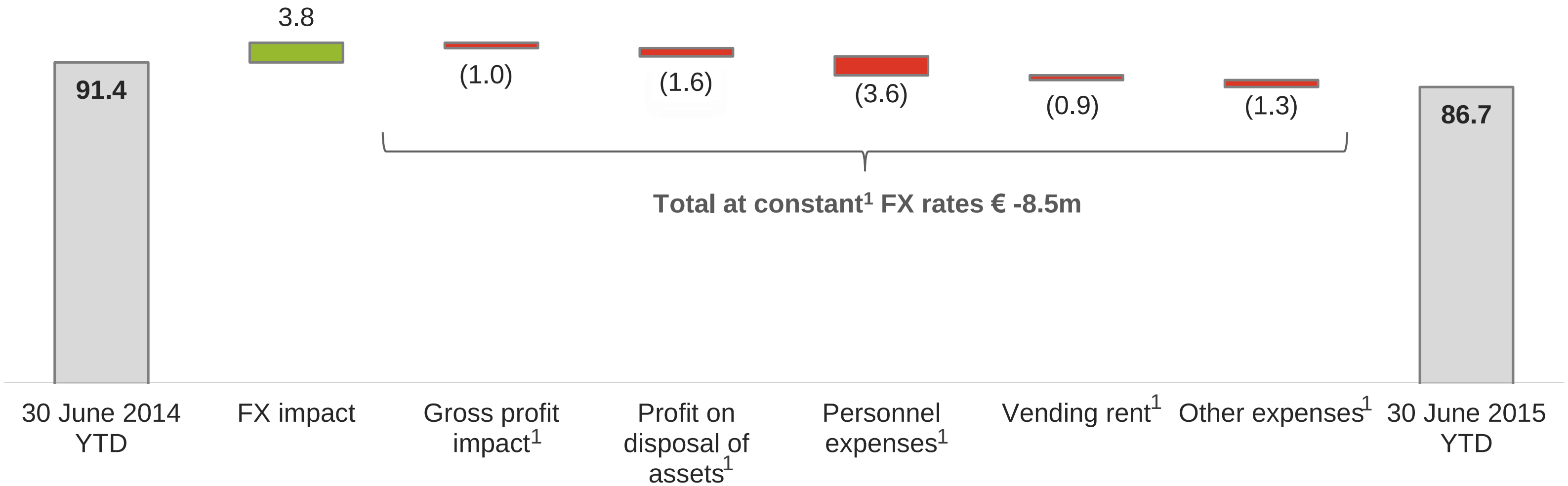


- Net growth strong in the year driven by investment in sales force and Starbucks delivering € 40m ARO[3] new business gains and improved retention (up to 95.2%), however not sufficient to compensate the SMS decline
- Continued negative SMS trend represents main challenge to the business in FY 14/15 due primarily to ageing of machines
- Same machine sales[2] includes only machines in place 24 months therefore impact of new investments in current year will not be seen until October 2016 onwards
- Initiatives launched in order to tackle the SMS decline, including reviewing planograms and product ranges, reviewing route plans to minimise the impact of empty facings, new screens on existing machines, increasing cup sizes, introduction of UTZ coffee and premium tea
- Trade sales decline mostly due to France (€ -2.5m[1]) - lower general trend in trade sales as well as loss of the SNCF trading business
- First results of actions being taken seen in growth in Q3 (+1.1%[1])

[1] At constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[2] Same machine sales excludes the impact of reinvestments at existing client sites
[3] ARO refers to annualised rate of occurrence

Adjusted EBITDA development 9 months ended 30 June 2015

Adjusted EBITDA year on year bridge

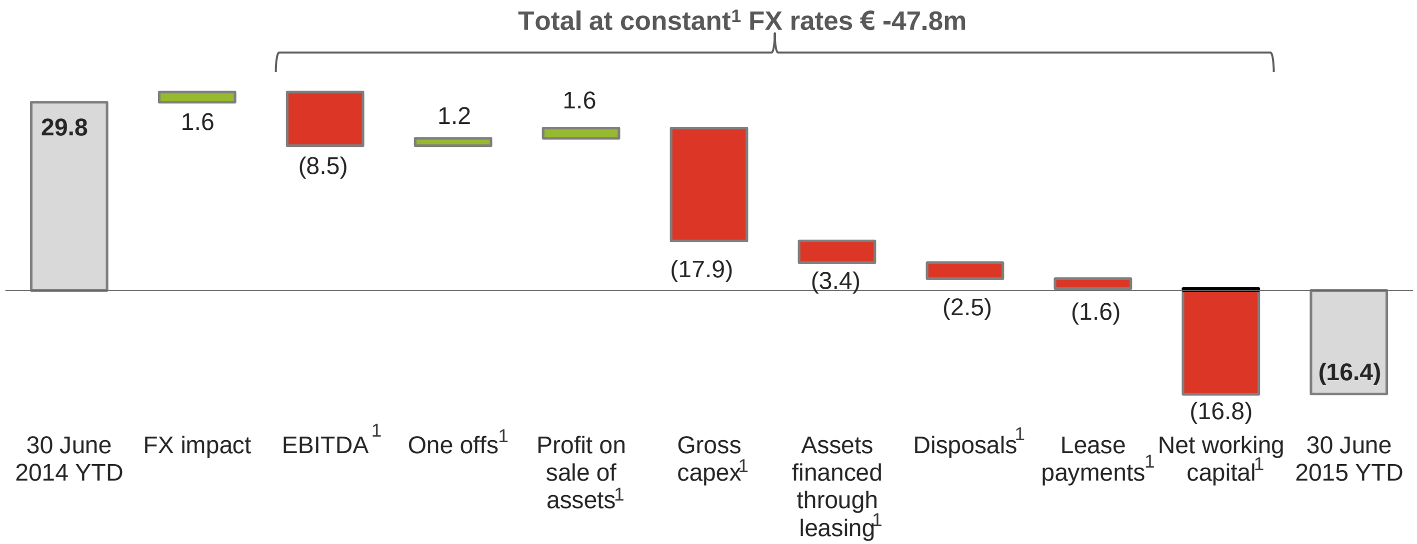


- Gross profit impact of sales shortfall € -1.0m[1]
- Remainder of the shortfall, € -7.5m[1], is related to overheads and other costs:
  - € -1.6m[1] driven by lower gains on disposals of assets
  - € -3.6m[1] (-2.1%) due to higher personnel costs, linked to investment in new sales staff, resulting in new business gains and sales growth in Q3, whilst inflationary pressures on wages and salaries have been offset by continued operational improvements
  - Vending rent increased slightly (€ -0.9m) in line with the general trend observed in recent months
- Of the € -8.5m EBITDA shortfall, € -8.2m occurred in Q1 and Q2. Q3 almost in line with prior year (€ -0.3m). Improvement in Q3 driven by:
  - Sales improvement and new business gains in particular
  - Additional headcount reduction measures taken across the business

[1] At constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78

FCF development 9 months ended 30 June 2015

Free cash flow year on year bridge



- Free cash flow reflects the significant investment the Group has been making in capex to support growth, with first signs of the impact evident in Q3
- Gross capex increased by € 17.9m[1], of which € 17.0m[1] represents investment in machines:
  - Capex on new business € 27.0m[1], an increase of € +6.5m[1] reflecting higher level of new client gains in the year and the increase in the machine park (+1'800 machines since 30 September 2014)
  - Capex on existing business € 30.9m[1], € +10.5m[1] higher than last year driven by renewal of the SNCF and Esso estate in France and reinvestments in existing clients using the Group's new machine generations
- Change in working capital reflects timing differences part of which are expected to reverse before year end:
  - Inventories € 2.5m[1] higher driven by new Mirantes and Ferraras in stock and associated spare parts holdings
  - Receivables € 4.4m[1] higher than last year due to Starbucks trials and timing differences of quarterly invoices in region North
  - Payables and accruals € 9.2m[1] lower than last year due to timing of supplier payments

[1] At constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78

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Strategic initiatives update

Starbucks on the go

- Starbucks installations reach 412 by 30 June 2015, of which 255 machines installed in B&I
- Additional 474 installations agreed – to be installed by 31 December 2015
- Semi public and convenience retail continue to drive the pipeline and accelerate the pace of rollout

Cashless payments

- Standardised 3 in 1 / contactless card reader and a common acquiring bank have been selected for rollout across the Group
- Plan to implement on 10’000+ machines over next 3 years, predominantly in public / semi-public
- Turnover uplift 5-10% expected on fitted machines

Telemetry

- Field testing of device and BI solution until December in Switzerland
- 20’000+ machines identified to have telemetry fitted over next 3 years
- Benefits include real time information on stock levels and technical status of machines, reducing stock outs and machine downtime

New machines update

Ferrara

- 6’600 machines installed in the field
- Driving new business gains in Nordic
- Sales uplift on reinvestment approx. 10%
- Technical reliability improving

Mirante

- Initial launch September 2014
- 635 machines installed in Switzerland, 109 in France
- Initial technical issues have been resolved

Move

- 263 machines installed in SNCF stations by 30 June 2015
- Machine reliability improving but still not at targeted levels
- Stations where new machines rolled out delivering 4-5% sales uplift, still below expectations due to initial technical problems experienced (and the correspondingly higher downtime)
- 3 trial machines installed at SBB stations in Switzerland and 5 machines installed in Nice airport in France

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Outlook

- **Sales**
  - FY 14/15 sales 4 to 5% growth (flat to +1% on prior year at constant FX rates[1]), slightly lower than prior forecast (+1% to +2% at constant FX rates[1]), however Q4 expected to confirm Q3 growth trend
  - Full year effect of new business gains and machine investment to accelerate growth in FY 15/16 – installed base 1'800 machines higher going into new year
- **EBITDA delivery in line with prior forecast**
- **Free cash flow delivery in FY 14/15 impacted by significant investment in machines**
  - Capex supports new business installations and replacement of aged machines, as well as major reinvestment of SNCF
  - Sales growth and EBITDA stabilisation in Q3 confirms investment is paying off
  - Capex to return to normal levels in FY 15/16

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78