Q4 FY14/15
Noteholder Presentation

27 January 2016

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- Key messages
- Company overview
- Q4 results
- YTD summary
- Strategic Initiatives
- Outlook for FY 2016

Key messages

- Better sales performance in Q4 provides good platform going into the new year
  - Growth expected to accelerate in FY 15/16 driven by investment in the machine park in FY 14/15 and new gains in FY 15/16
- EBITDA impacted by increase in vending rents, in particular public vending business in France, as well as by effect of throughput decline
  - Operational efficiency measures being implemented – FY 15/16 margin expected to stabilise at current year levels
- Q4 free cash flow improved, full year delivery impacted by high capex spend in the year to support new contracts and reinvestments in larger customers
  - Impact of investment seen in sales development in second half of the year
  - Expected to drive growth into FY 15/16 and beyond, based on 3-5 years average contract duration
  - Capex expected to reduce to around € 65-68m in 2015/16

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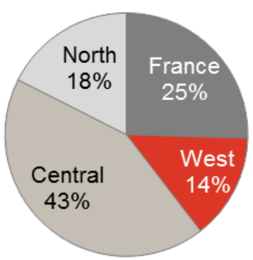
Company overview

Selecta is a leading pan-European vending and coffee services company with revenues of €726m that derive from long term contracts and from a broadly diversified client base that is spread across 21 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
- 21-country platform with a large asset base, operating with c.146k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



Selecta pan-European footprint

[1] Based on 12 months ended 30 September 2015

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

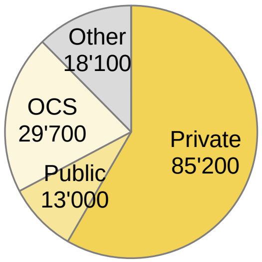
Office Coffee Services ("OCS")

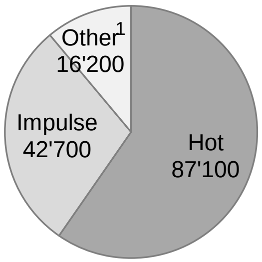
- Coffee offering from table-top machines
- Selecta is the leader in the Nordics with growth opportunities across Europe
- Selecta rents out the machines, provides technical services and supplies the ingredients to be used in the machines

Other services

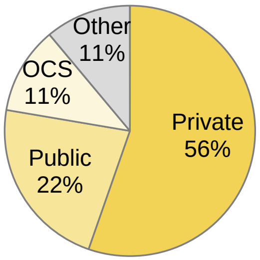
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Machine number breakdown





Revenue breakdown by segment[2]



[1] Majority are water machines
[2] Based on 12 months ended 30 September 2015

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P&L Summary – 3 months ended 30 September 2015

Q4 sees acceleration of revenue growth, EBITDA impacted by throughput challenge and higher vending rents

Highlights

- **Revenue +6.9% above prior year**
  - Strong sales delivery as all regions delivered growth in Q4 at both actual and constant[1] FX rates
  - Revenue at constant[1] FX rates +2.9% ahead of prior year driven by the impact of:
    - New business installations in the year
    - Improved retention
    - Strong summer trading period
- **Adjusted EBITDA €-0.5m below prior year**
  - Adjusted EBITDA at constant[1] FX rates € -2.2m below prior year, € -1.2m excluding € 0.9m one time pension gain in Q4 FY13/14
  - Lower EBITDA delivery due to impact of throughput decline in existing park and increased vending rents, largely as a result of SNCF in France (€ -1.5m)

P&L

€m	Q4 FY13/14	Q4 FY14/15	Variance Actual FX	Variance Constant FX[1]
Revenue	173.2	185.2	12.0	5.1
Materials and consumables	(51.0)	(56.5)	-5.5	-3.7
Gross profit	122.2	128.7	6.5	1.4
% margin	*70.6%*	*69.5%*	*-1.1pts*	*-1.2pts*
Employee benefits expense	(49.4)	(55.4)	-6.0	-3.6
Other operating expenses	(40.2)	(48.2)	-8.0	-6.3
EBITDA	32.6	25.1	-7.4	-8.6
% margin	*18.8%*	*13.6%*	*-5.2pts*	*-5.3pts*
Adjustments[2]	3.4	10.3	6.9	6.4
Adjusted EBITDA	36.0	35.4	-0.5	-2.2
% margin	*20.8%*	*19.1%*	*-1.6pts*	*-1.8pts*
Depreciation	(15.3)	(16.6)	-1.3	-12.1
% revenue	*-8.8%*	*-8.9%*	*-0.1pts*	*-6.4pts*
Adjustments[2]	0.1	0.0	-0.1	-0.1
Adjusted EBITA	20.8	18.9	-1.9	-3.0
% margin	*12.0%*	*10.2%*	*-1.8pts*	*-2.0pts*
Amortisation	(6.5)	(7.1)	-0.6	-11.4
Adjusted EBIT	14.3	11.8	-2.5	-14.3
% margin	*8.2%*	*6.4%*	*-1.9pts*	*-8.2pts*

[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

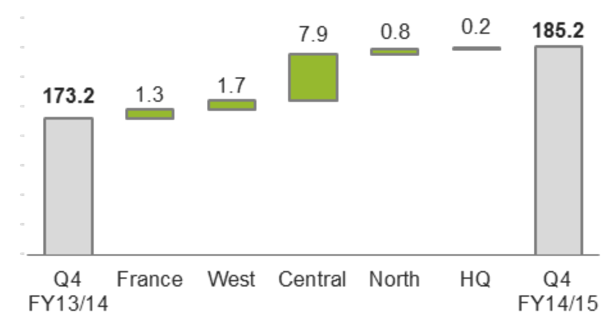
Revenue – 3 months ended 30 September 2015

Revenue growth accelerated, +6.9%, or +2.9% at constant[1] FX rates, driven by impact of new client installations and strong public vending in the summer

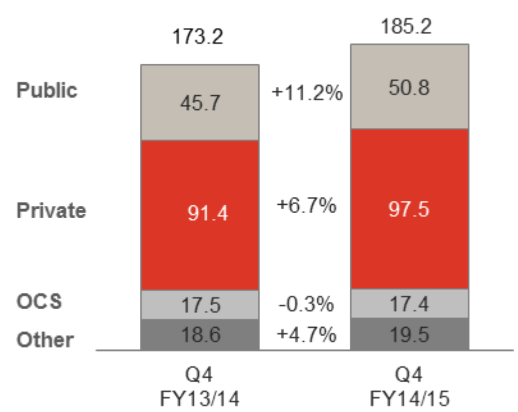
Q4 revenue € 185.2m, +6.9% above prior year

- France € +1.3m (+2.6%)
  - Driven by new business gains secured during the year and rolled out in recent months
  - Nearly 700 additional machines installed at client sites compared to 30 September 2014
  - Strong public vending in the summer in railways and petrol stations
- West € +1.7m (+6.9%), at constant[1] FX rates € +0.1m (+0.5%)
  - Strong sales in Netherlands (+9.4%) driven by Starbucks and new business gains
  - UK remains weak (-2.2% at constant[1] FX rates). Starbucks machines installed in wave 2 at Euro Garages show significant improvement in cups on first wave
- Central € +7.9m (+11.3%), at constant[1] FX rates € +2.0m (+2.6%)
  - Second consecutive quarter of growth at constant[1] FX rates, driven by impact of new business gains in Spain and Germany and return to growth in Switzerland
  - Switzerland growth in Q4 (+2.3% at constant[1] FX rates) as a result of improved retention and strong public vending, whilst throughput remains challenging
- North € +0.8m (+3.0%), at constant[1] FX rates € +1.5m (+5.6%)
  - Growth driven by appeal of Ferrara machine driving strong new business gains and improved retention
  - Net installed machine base has increased by 590 machines in the last 12 months

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

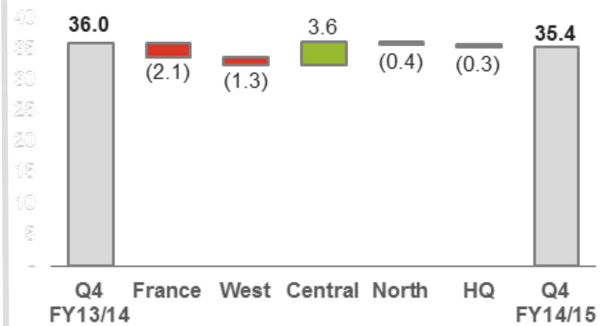
Adjusted EBITDA – 3 months ended 30 September 2015

Adjusted EBITDA € -0.6m, or € -2.2m at constant[1] FX rates due to increase in vending rent and impact of a change in the Dutch pension scheme in prior year

Q4 adjusted EBITDA € 35.4m, € -0.6m versus prior year

- France € -2.1m
  - Sales growth offset by higher personnel costs and increased vending rents
- West € -1.3m, at constant[1] FX rates € -1.4m
  - Due to the curtailment gain on the change of the Dutch pension scheme in September 2014 (€ -0.9 million)
- Central € +3.6m, at constant[1] FX rates € +1.6m
  - EBITDA return to growth driven by the strong sales performance in the quarter
- North € -0.4m, at constant[1] FX rates € -0.2m
  - Slightly below prior year as sales growth offset by lower gross margin due to phasing of purchasing rebates
- HQ € -0.3m, at constant[1] FX rates flat

Adjusted EBITDA by Region



Adjustments € 10.3m in Q4

- € 2.1m restructuring costs primarily relating to operational efficiency programmes in France (€ 0.6) and UK (€ 0.4m) and one time costs related to management changes in North (€ 0.8m)
- € 4.8m project expenses including € 2.3m in HQ supporting strategic initiatives, KPI finalisation and ERP, and € 1.5m consulting expenses in France
- € 3.4m other one off costs including € 0.7m relating to M&A activity, € 0.9m relating to adjusting EUR/CHF FX rate in machines in Switzerland

Adjustments

€m	Q4 FY13/14	Q4 FY14/15
Restructuring/redundancy	(1.6)	(2.1)
Project expenses	(1.4)	(4.8)
Other one offs	(0.4)	(3.4)
Total EBITDA adjustments	(3.4)	(10.3)

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

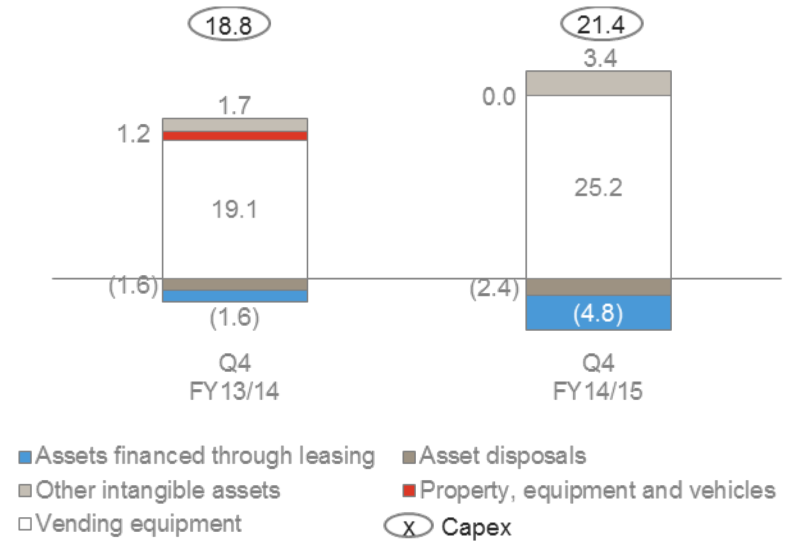
Cash flow statement – 3 months ended 30 September 2015

Cash flow statement

€m	Q4 FY13/14	Q4 FY14/15	Variance Actual FX	Variance Constant FX[1]
Net cash from operating activities	**49.9**	**64.0**	**14.1**	**11.5**
Capex	(18.7)	(21.4)	(2.7)	(1.7)
Finance lease payments	(1.0)	(1.8)	(0.8)	(0.3)
Net cash used in investing activities	**(19.7)**	**(23.2)**	**(3.5)**	**(1.9)**
Free cash flow	**30.2**	**40.8**	**10.6**	**9.6**
Proceeds from borrowings	(8.8)	-		
Repayment of borrowings	(21.2)	(27.0)		
Interest paid	(0.6)	(0.8)		
Other	0.0	4.3		
Net cash used in financing activities	**(30.6)**	**(23.5)**		
Change in cash and cash equivalents	**(0.5)**	**17.3**		

- Net cash generated from operating activities of € 64.0m was € 14.1m higher than last year, driven by reversal of working capital timing differences in previous quarters
- Net cash used in investing activities increased by € 3.5m to € 23.2m driven by increased capex spend (see box opposite)
- As a result free cash flow of € 40.8m was € +10.6m higher than last year
- € 27.0m of the Group's RCF facility repaid in the quarter on the back of the strong cash delivery

Capex spend (€m)



- Capex of € 21.4m was € +2.6m higher than last year driven by increased investment in vending equipment, in particular:
  - Rollout of phase 2 of Starbucks on the go machines at Eurogarages in UK
  - Continued rollout of new SNCF contract including Move machines

[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 September 2015

€m	30 Sep 2015
Cash at bank	**31.7**
Revolving credit facility	6.0
Senior secured notes	574.6
PIK loan[1]	247.7
Accrued interest	18.4
Finance leases	20.5
Total debt	**867.3**
Net debt	**835.5**
Net senior debt	569.4
Adjusted EBITDA last twelve months	122.1
Leverage ratio	**4.7**

- **Reduction in leverage ratio in Q4 due to strong cash delivery in the quarter**
- € 27m of the Group's Revolving Credit Facility repaid in the quarter – amount drawn at year end € 6m

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

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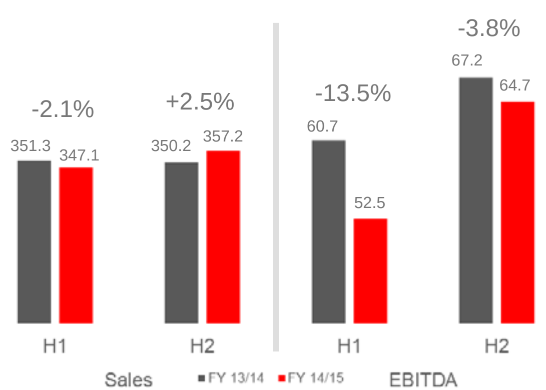
P&L Summary – 12 months ended 30 September 2015

Sales show improvement in development on previous years, EBITDA and cash flow impacted by investment to return business to growth in H2

Highlights

- **Revenue +4.1% above prior year**
  - Revenue at constant[1] FX rates slightly up on previous year at +0.4%:
    - First half year revenue -2.1% below prior year
    - Recovery in second half (+2.5%) due to new business gains and improved retention building on sales force effectiveness programme
- **Adjusted EBITDA €-5.3m below prior year**
  - EBITDA delivery lagging behind sales due to investments to return business to growth
  - Adjusted EBITDA at constant[1] FX rates € -10.7m below prior year driven by:
    - Higher personnel costs (€ -7.0m) resulting from investment in sales force and higher machine base
    - Lower profit on sale of assets (€ -3.6m)
    - Increased vending rents (€ -4.6m) due to new SNCF contract terms and new public vending contracts around Starbucks on the go
  - Significant improvement in second half: H1 -13.5%, H2 -3.8%



P&L

€m	30 Sep 2014 YTD	30 Sep 2015 YTD	Variance Actual FX	Variance Constant FX[1]
Revenue	697.0	725.6	28.7	2.8
Materials and consumables	(215.2)	(224.7)	-9.5	-2.4
Gross profit	481.8	500.9	19.1	0.3
% margin	*69.1%*	*69.0%*	*-0.1pts*	*-0.2pts*
Employee benefits expense	(214.6)	(230.5)	-15.9	-7.0
Other operating expenses	(152.9)	(167.6)	-14.7	-9.2
EBITDA	114.2	102.8	-11.4	-15.9
% margin	*16.4%*	*14.2%*	*-2.2pts*	*-2.3pts*
Adjustments[2]	13.1	19.2	6.2	5.2
Adjusted EBITDA	127.3	122.1	-5.3	-10.7
% margin	*18.3%*	*16.8%*	*-1.4pts*	*-1.6pts*
Depreciation	(59.9)	(61.8)	-1.9	-0.3
% revenue	*-8.6%*	*-8.5%*	*0.1pts*	*0.0pts*
Adjustments[2]	0.4	0.0	-0.3	-0.4
Adjusted EBITA	67.8	60.3	-7.5	-10.7
% margin	*9.7%*	*8.3%*	*-1.4pts*	*-1.6pts*
Amortisation	(25.5)	(26.4)	-1.0	-0.7
Adjusted EBIT	42.3	33.9	-8.4	-11.3
% margin	*6.1%*	*4.7%*	*-1.4pts*	*-1.6pts*

[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

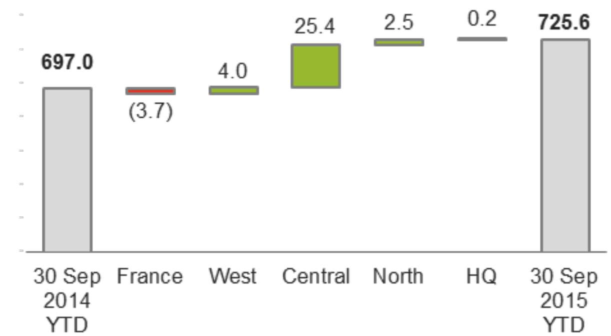
Revenue – 12 months ended 30 September 2015

Sales growth driven by FX impacts, at constant[1] FX rates sales slightly above last year after strong finish to the year, providing platform for growth going forward

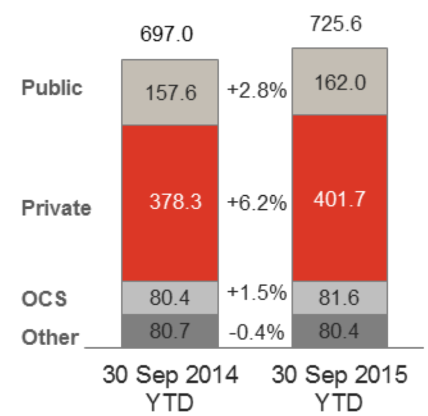
Full year revenue € 725.6m, +4.1% above prior year

- France € -3.6m (-1.9%)
  - € -1.9 million due to the roll over impact of the loss of Avia in the previous year
  - Trade sales € -2.0 million lower than prior year due to loss of SNCF trading contract and general decline in trading business
  - Weak sales in public vending (€ -1.0m), particularly in railways and metro, offset by strong private vending growth (€+1.2m) driven by investment in sales force and realisation of sales force effectiveness programme
- West € +4.0m (+4.1%), at constant[1] FX rates € -3.2m (-3.1%)
  - Shortfall driven by weak throughput and client losses in the UK
- Central € +25.5m (+8.9%), at constant[1] FX rates € +2.7m (+0.9%)
  - Switzerland sales flat on last year[1] – strong new business gains and improved retention offset by continued negative throughput
  - Spain (+7.4%) and Germany (+3.5%) delivered steady sales growth in the year
- North € +2.6m (+2.1%), at constant[1] FX rates € +6.7m (+5.4%)
  - Growth driven by new business secured in the year (+590 machines) as well as higher coffee prices in the early part of the 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

Adjusted EBITDA – 12 months ended 30 September 2015

Adjusted EBITDA € -5.3m, € -10.7m at constant[1] FX rates, EBITDA delivery lagging behind sales due to investment to drive growth and increased vending rent

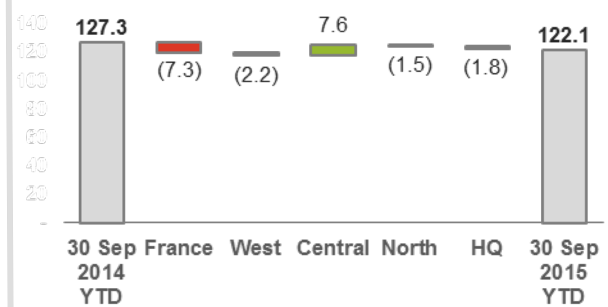
Full year adjusted EBITDA € 122.1m, € -5.3m versus prior year

- France € -7.3m
  - Gross profit impact of lower sales (€ -1.4m)
  - Increase in personnel costs due to investment in sales force driving new business gains
  - Increase in vending rent (€ -3.6m) due to new contracts and contract renewals carrying higher rents
- West € -2.2m, at constant[1] FX rates € -2.8m
  - € -1.9m excluding the gain on the change of the Dutch pension scheme in September 2014
  - Driven primarily by the gross profit impact of the lower sales (€ 1.3 million)
- Central € +7.6m, at constant[1] FX rates flat
  - Gross profit impact of the higher sales (€ +1.9m) offset by higher personnel costs (€ -2.1m), partly driven by investment in the sales force
- North € -1.5m, at constant[1] FX rates € -0.5m
  - Impact of higher sales offset by lower gross margin due to increase in coffee prices in early part of the year, additional costs related to the new Ferrara machine and impact of above inflationary pay rises
- HQ € -1.8m, at constant[1] FX rates € -0.4m

Adjustments € 19.2m in the year

- € 5.4m restructuring costs primarily relating to operational efficiency programmes in France (€ 2.2m), UK (€ 0.8m) and BENE (€ 0.5m) and one time costs related to management changes in North (€ 1.1m)
- € 10.3m project expenses including € 6.4m in HQ supporting strategic initiatives, establishing a PMO and developing new KPI's, Selling the Selecta Way, ERP, and € 1.9m consulting expenses in France
- € 3.5m other one off costs including € 0.7m relating to M&A activity, € 0.9m relating to adjusting EUR/CHF FX rate in machines in Switzerland

Adjusted EBITDA by Region



Adjustments

€m	30 Sep 2014 YTD	30 Sep 2015 YTD
Restructuring/redundancy	(5.6)	(5.4)
Project expenses	(6.2)	(10.3)
Other one offs	(1.3)	(3.5)
Total EBITDA one-offs	(13.1)	(19.2)

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

selecta

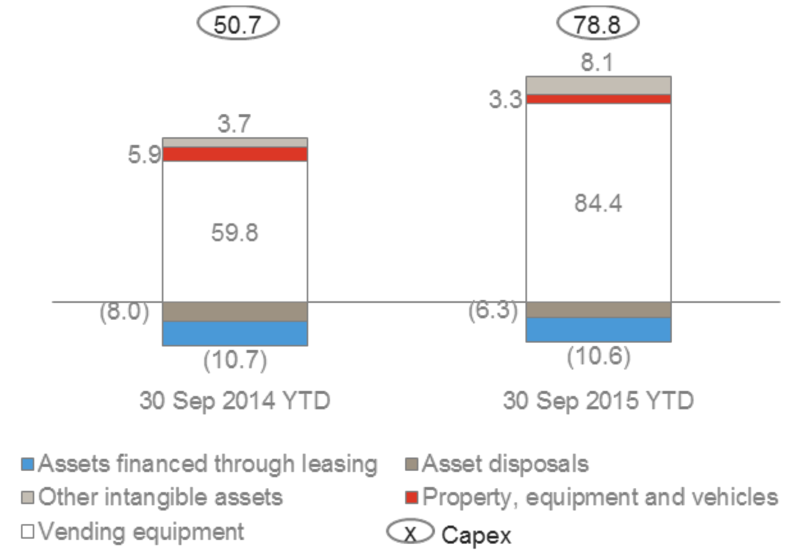
Cash flow statement – 12 months ended 30 September 2015

Cash flow statement

€m	30 Sep 2014 YTD	30 Sep 2015 YTD	Variance Actual FX	Variance Constant FX[1]
Net cash from operating activities	**113.7**	**108.5**	**(5.2)**	**(10.8)**
Capex	(50.7)	(78.8)	(28.1)	(25.5)
Finance lease payments	(3.3)	(5.3)	(2.1)	(1.9)
Net cash used in investing activities	**(53.8)**	**(84.1)**	**(30.3)**	**(27.4)**
Free cash flow	**59.9**	**24.3**	**(35.6)**	**(38.2)**
Proceeds from borrowings	742.3	4.7		
Repayment of borrowings	(819.8)	-		
Interest paid	(25.3)	(39.0)		
Other	(2.2)	-		
Net cash from financing activities	**(104.9)**	**(34.3)**		
Change in cash and cash equivalents	**(45.1)**	**(9.9)**		

- Net cash generated from operating activities of € 108.5m was € 5.2m lower than last year driven by the lower EBITDA delivery
- Net cash used in investing activities increased by € 30.3m to € 84.1m driven by increased capex spend (see box opposite)
- As a result free cash flow of € 24.3m was € 35.6m lower than last year
- Proceeds from borrowings of € 4.7m represents the net drawings made on the Group's revolving credit facility in the year
- Interest paid represents primarily the interest paid on the Group's senior secured notes as well as interest on the revolving credit facility and finance lease interest

Capex spend (€m)



- Capex of € 78.8m was € 28.1m higher than last year driven by significant investment in the machine park in the year, and in particular:
  - Capex to support new business installations, driving the return to growth in the second half of the year
  - Major investment in Starbucks on the go (400+ machines installed in FY 14/15)
  - Significant reinvestment spend on a number of long term public contracts, including SNCF and Esso in France

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

Content

Comprehensive value enhancement program

Value Enhancement Program

New initiatives

Ongoing strategic initiatives

- Starbucks [2)]
- Cashless [2)]
- Telemetry
- New machine concepts

Same machine sales initiatives [1)]

- 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 (UK & France)

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

Estimated profit and cash flow impact 2017 vs 2014 [3)]

	Ongoing strategic initiatives	Same machine sales initiatives	Portfolio optimization	Machine capital intensity	Field force productivity	Total
EBITDA	€6-8m	€2-4m	na	na	€2-4m	**€10-16m**
CapEx	na	na	na	€10-17m	na	**€10-17m**
Cash flow impact						**€20-33m**

[1)] SMS to be changed to SSS going forward; SMS = Same-Machine-Sales; SSS = Same-Site-Sales (including replaced machines). Impact from this definition change estimated to 2% positive on the SMS KPI measurement
[2)] Included in profit and cash flow impact
[3)] Expected cost savings presented herein are based on assumptions about the ability of the Selecta Group to implement these measures in a timely fashion and within certain cost parameters. The ability of the Selecta Group to achieve these cost savings is dependent upon a significant number of factors, some of which are out of the Selecta Group's control. The Selecta Group may not be able to fully realize, or realize in the expected timeframe, the expected benefits from its cost measures

Ongoing strategic initiatives

Starbucks rollout accelerating, 645 machines installed, driving significant growth
Cashless payments and telemetry field testing continues according to plan

Starbucks on the go

- Starbucks installations accelerated in Q4 to reach 645 by 30 September 2015
- 300+ additional machines contracted, to be rolled out in coming months, including Shell Netherlands and France, Q8 Denmark and Euro Garages petrol stations in UK

Cashless payments

- Plan to implement on 10’000+ machines over next 3 years based on standardised card reader and common acquiring bank, delivering expected 5-10% sales uplift
- New solution included in machines at new client gains Frankfurt Airport and Deutsche Bahn in February 2016

Telemetry

- 20’000+ machines identified to have telemetry fitted over next 3 years delivering benefits including real time information on stock levels and technical status of machines
- Field testing of device and Business Intelligence solution continues and show main benefits in demand forecasting, dynamic task despatching, and reduction of failed vends

New machine concepts

- 9’000+ table-top Ferrara machines rolled out, pre-dominantly in the North Region
- 600+ impulse MOVE machines rolled out in France in connection with the SNCF contract
- 1’000+ floor-standing Mirante machines rolled out

Machine capital intensity initiative

Group targeting significant reduction in capex in FY16, whilst maintaining investment in new business and reinvestment in client sites, through 4 main levers

1 Reduction of new machine costs

- Introduction of lower cost machine alternatives
- Adjustment of machine configuration / de-featuring
- Negotiation of revised commercial agreements with key suppliers
- Design to cost on major machine models (supplier driven component sourcing and design changes)

2 Lower cost per refurbishment

- Combining refurbishment efforts in lower cost countries
- Reduction of refurbishment effort, e.g. using foil instead of paint on outside, reduce painting on inside
- Higher share of refurbished spares – coating rather than replacing worn parts

3 Optimisation of machine lifecycle

- Re-deployment of underperforming machines
- Introduction of facelifted machines, e.g. new doors on old machines
- Improving demand management and greater use of customer leasing

4 Improvement of investment analysis and process

- Definition of more stringent capex process, including higher hurdles for payback and contribution margin
- Developing a consistent capital investment methodology across the Group
- Increased monitoring of capex spend, re-allocating capex across the Group where appropriate
- Greater focus on post investment appraisals

Field force productivity

Focus of field force productivity programme on three major workstreams

1 Increase merchandiser productivity

- Optimise frequency of site and machine visits
- Revisit job plans (time and actions per machine)
- Optimise working time
- Rebuild merchandiser route plans
- Upgrade performance management

2 Increase technician productivity and reduce down-time

- Eliminate bottlenecks in current process
- Upgrade performance management
- Optimise working time schedules
- Revisit organisational structure to improve central coordination of technical deployments

3 Redeploy low-performing machines and adapt service model for low-density regions

- Assess full cost of operations in low-density areas
- Develop low-density service model
- Explore densification

Status update on strategic initiatives

Delivery of financial benefits in FY17 from the strategic initiatives largely on track

Initiative	FY 2017 impact	Status
Ongoing strategic initiatives (Starbucks & cashless)	€6-8m EBITDA	
Same machine sales	€2-4m EBITDA	
Machine capital intensity	€10-17m Capex	
Field force productivity (UK & France)	€2-4m EBITDA	

Content

- Key messages
- Company overview
- Q4 results
- YTD summary
- Strategic Initiatives
- Outlook for FY 2016

Outlook FY 15/16

Return to profitable growth with improved cash flow delivery

- **Sales growth 3 to 5% expected, building on good performance in H2 FY 14/15**
  - Growth driven by net contract gains – roll of new business installed in FY 14/15 into FY 15/16 plus additional new business in FY 15/16 (including significant clients already secured – Deutsche Bahn, Frankfurt Airport, Q8)
  - Retention expected to remain at FY 14/15 levels (95%) – 19 of top 20 clients secured for 2016, representing 23% of Group sales
- **Adjusted EBITDA margin to remain at FY 14/15 level (16.8%)**
  - Gains from operational efficiency measures offset by increase in vending rent
- **Free cash flow delivery to improve**
  - Improvement driven by reduction in capex spend as a result of the capital intensity initiative
  - Net capex € 65-68m (including IT)
- **Marginal deleveraging at net senior debt level**
  - Cash injection received from KKR in December (€ 16m) as part of closing of share acquisition from ACP
  - Combined with positive net cash generation will lead to a slightly improved leverage ratio