Q4 FY16/17
Noteholder Presentation

22 December 2017

Make the day work.

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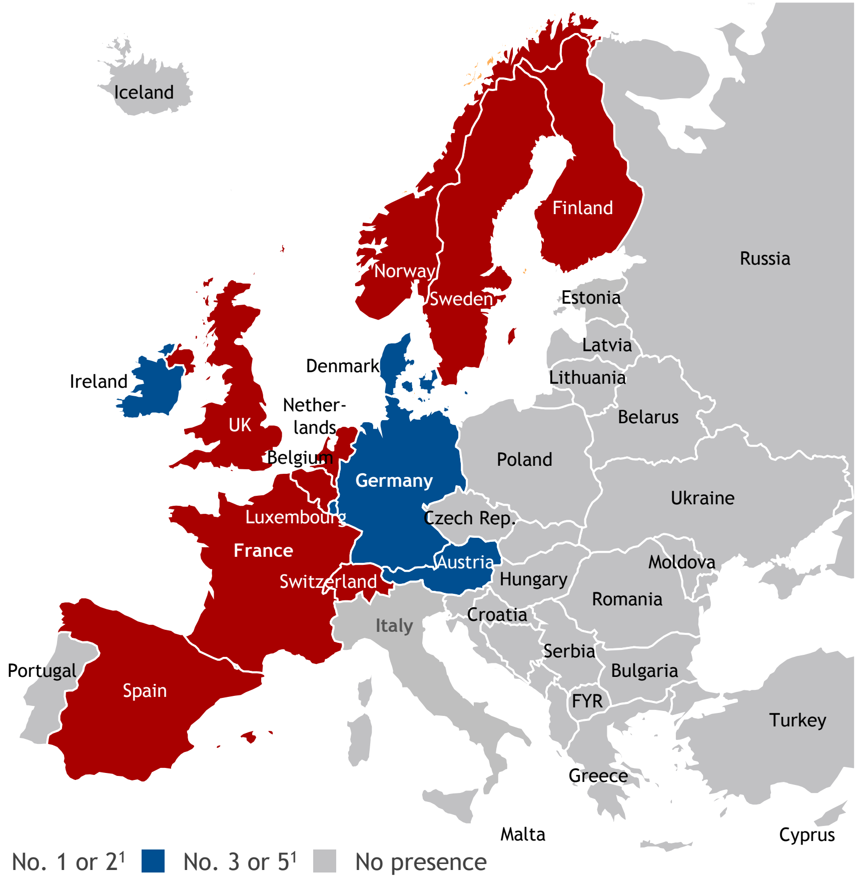
Content

Company Overview

**With the combination of Pelican Rouge,
Selecta is the Leading Unattended Self Service Coffee and Convenience Food Provider**



- 15 countries across Europe
- No. 1 or 2 positions in 9 core markets
- c.370k vending & coffee machines throughout Europe
- >8 million vends per day

**Revenue by Region
(12 months ended 30 September 2017)[1]**

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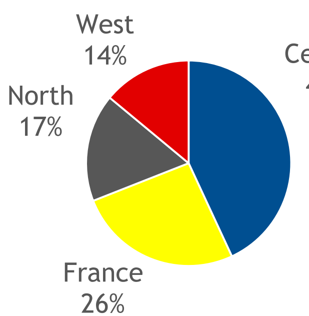
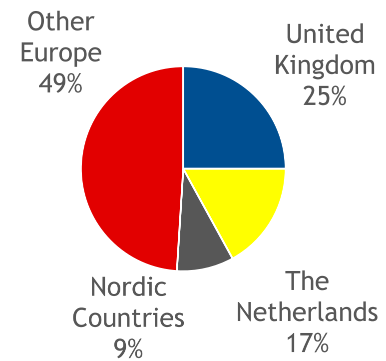


Revenue €725m

Pelican Rouge



Revenue €574m

Wide breadth of product portfolios across markets provide operational excellence and density advantages driving route optimization and sales-force productivity

[1] Revenue on standalone scopes at actual rates

Company Overview: Product & Service Portfolio

Comprehensive Offerings across “Workplace” and “On-the-Go”…

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Workplace

Vending
- Located in private businesses servicing employees
- Coffee and snacks


OCS
- Located in private businesses, servicing employees
- Coffee


On-the-Go

Public
- Located in train stations, gas stations, metro, airports etc.
- Mostly sweets, soft drinks sometimes sandwiches / fresh

Semi Public
- Located in hospitals, public schools, entertainment venues etc.
- Mix of food and beverage assortment

…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	FITNESS 24 SEVEN

Note: Other segments (trade machines, trade ingredients, technical services, rental services, other) not shown.

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Strategy: Overview

Vision: Selecta is the Leader in Europe in Unattended Self-Service Coffee and Convenience Food at the workplace and on-the-go

Mission: Selecta is dedicated to providing great quality coffee brands, convenient food & beverages

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. Maximizing 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

Content

Company Overview

Key Messages

Strategic Initiatives

Financial Results– Full Year

Key Messages: *Achieved 2017 Outlook*

Sales growth[1] to continue 1%+	✓	Achieved +1.6% at constant scope and constant rates[2,3]
Selecta constant scope adjusted EBITDA margin to remain stable	✓	Selecta constant scope adjusted EBITDA margin improved +1.1pts[3]
Reported EBITDA margin to improve by 2.5 pts to 14%	✓	Achieved 14.2% constant scope excluding acquisition costs
Free cash flow to cover all fixed charges	✓	FCF of € 50.2m[4] covers fixed charges of € 41.2m
Marginal deleveraging at net senior debt level	✓	Leverage ratio has been deleveraged from 4.9 Sept 2016 to 4.5 Sept 2017 excluding synergy run rate impact

[1] Initial outlook for the financial year was 3.5% lowered to +1% in Q3 2017
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia) and exclude the impact of the 24-day Pelican Rouge results consolidated in the Group
[4] Calculated as net cash from operating activities plus net cash used in investing activities excluding M&A. Refer to slide 27.

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Content

Strategy: Route to Market Excellence

Lavazza Rollout Status

- **Focus on retention in 2017**
  - **7,200 machines** selling Lavazza coffee across **11 countries** by end Sept 2017, as targeted

- **Focus on growth in 2018**
  - Continuing to **up-sell** existing Miofino coffee machines to Lavazza, whilst developing **new opportunities** across all countries.
  - The partnership continues to investigate further growth opportunities within all sectors, including public and HoReCa.
  - Continue with the steady ramp up, with a **good pipeline developed** for 2017/18

Milestones

Dec 2016
Contract signed

March 2017
Country Launch

Apr 2017
Capsules launched

Sept 2017
7,200 Mach. Rolled-out

Strategy: Route to Market Excellence (Cont'd)

Avia France - Contract Renewal

Contract Overview

Summary	New contract with Avia France, the 4th largest petroleum company in France
Type	Contract renewal (Pelican Rouge)
Length	3+2 years
Expected Revenue	+€ 15m per year (+€3.0m increase in annual value)
Offer	• 232 free standing machines, 41 Table Top concepts with Café Richard and 29 impulse machines
Phasing	• Customer contract : May 2017 • December 2017 : wave 1 • January - February 2018 : wave 2

Avia's footprint

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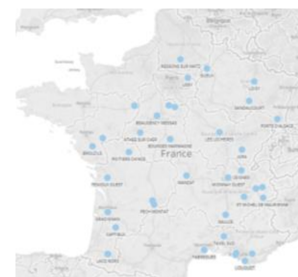
Strategy: Route to Market Excellence (Cont'd)

ENI France - Business Development

Contract Overview

Summary	New contract with most premium and 5th largest petroleum company in France
Type	New business
Length	5 years
Expected Revenue	+€ 11m per year
Offer	• 167 hot drinks free standing concepts with Lavazza Brand, 14 very innovative hot drinks concepts
Phasing	• Customer interactions: May-July 2017 • Contract signature: September 2017 • Field implementation: November-December 2017

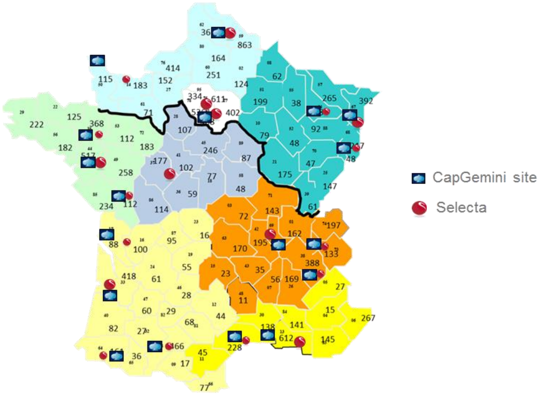


Strategy: Route to Market Excellence (Cont'd)

Cap Gemini France – Business Development

Contract Overview

Summary	New contract with Cap Gemini – CAC40 blue chip – 36 sites across France
Type	New business
Length	3 years
Expected Revenue	+€ 1.4m per year
Offer	• 150 machines with Lavazza being the number 1 blend
Phasing	• Customer interactions: September-October 2017 • Contract signature: November 2017 • Implementation: start 2018



Strategy: Route to Market Excellence (Cont’d)

EuroGarages UK – Business Development

Contract Overview

Summary	New extended contract with UK’s largest independent fuel forecourt provider
Type	Extension of machine park and retention of contract
Length	6 years
Expected Revenue	+€10m per year (total contract with current machine base contract renewed is approx. € 30m per year)
Offer	• Additional +110 Starbucks machines added to current +290 Starbucks machines in the EuroGarages estate
Phasing	• Contract rollout October 2017 – February 2018

Strategy: Route to Market Excellence (Cont'd)

Welcome Break UK – Business Development

Contract Overview

Summary	New contract with UK's 2nd largest roadside motorways service operator
Type	New business
Length	5 years
Expected Revenue	+€ 13m per year
Offer	• +180 Starbucks machines placed over 35 motor way stops in Waitrose franchise retail outlets, WH Smith franchise retail outlets and Shell forecourts
Phasing	• Contract rollout November 2018 – March 2019

Strategy: Route to Market Excellence (Cont'd)

Fitness 24/7 Nordic – Business Development

Contract Overview

Summary	New contract with the fastest growing fitness chain in Nordic region Fitness 24/7, over 200 sites and quarterly growth of minimum 5 new sites
Type	New business
Length	5 years
Expected Revenue	+€ 2 m per year
Offer	• 230 snack vending machines with nutrition bars, energy drinks and other drinks/snacks and gym accessories. The gym's are open 24/7 and Selecta has exclusivity of all vending sales, there is no over the counter sales directly through the fitness chain
Phasing	• Customer interactions: August-September 2017 • Contract signature: September 2017 • Field implementation: November-January 2018

Strategy: Route to Market Excellence (Cont'd)

Randstad – Business Development

Contract Overview

Summary	New OCS contract with global leader in the HR services industry, 3 brands (Randstad, Tempo Team and Yacht) with 220 offices across the Netherlands
Type	New business
Length	5 years
Expected Revenue	+€650k per year
Offer	• 3 concepts for the 3 company brands – all with Lavazza, in total 270 machines
Phasing	• Customer interactions: July – November 2017 • Contract signature: December 2017 • Field implementation: February 2018

randstad

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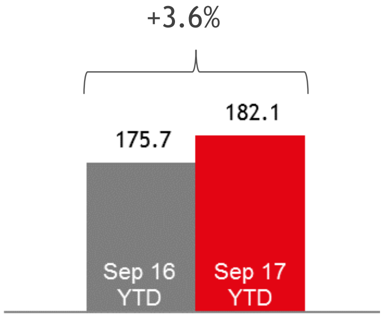
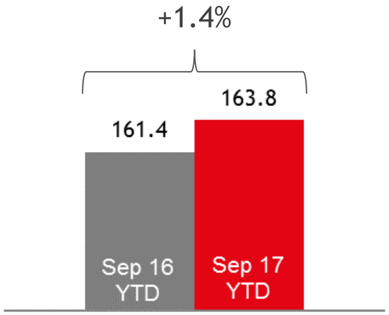
Strategy: Operational Excellence[1]

Field Force Productivity and SG&A Cost Reduction (Selecta Perimeter Only)

- Efficiency initiatives improve KPIs



Sales per FTE (€k)



Serviced machines per technican

Efficiency FTE savings

				Sep 17 vs Dec 15	
Number FTE	Dec 15	Jun-17	Sep 17	Variance	Variance %
Field force	3,329	3,135	3,080	-249	-7.5%
SG&A	1,003	925	900	-103	-10.3%
Total	**4,332**	**4,060**	**3,980**	**-352**	**-8.1%**

- FTEs continue to decrease as efficiency programs rollout proceeds
- **Field force productivity -7.5%** *(Technicians and Merchandisers)*
  - Telemetry being implemented in public segment in all countries
  - Planogram re-engineering enabled reduced work force despite growing sales
- **SG&A efficiency -10.3%** *(All remaining FTEs)*
  - Continued rollout of efficiency program as planned
- These initiatives will be expanded to the Pelican Rouge perimeter as part of the integration and synergy program

Moving forward, these initiatives will be rolled out to Pelican Rouge

[1] Selecta only adjusted for subsidiaries sold (Latvia, Lithuania & Estonia) and excludes the impact of the 24-day Pelican Rouge results consolidated in the Group

Synergy Program: Update

€45.0 million Base Case Cost Synergies

Effective Integration Planning with Expert External Support

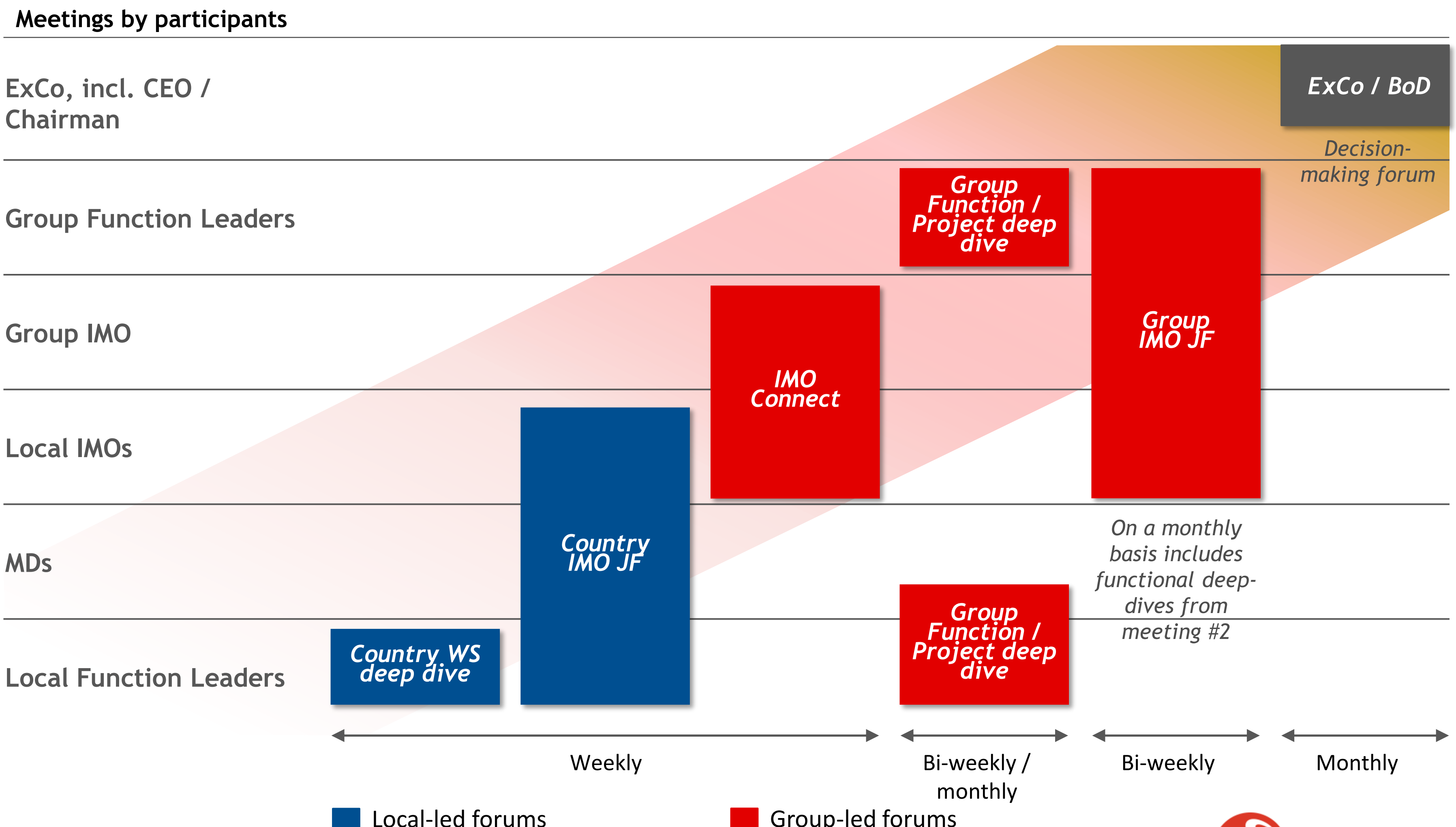
- Detailed bottoms up estimates and plan with buy-in from across the organization
- Engaged leading consultant in March 2017 to evaluate potential cost saving and synergy opportunities from the combination of Selecta and Pelican Rouge
- The 5 months between signing and closing of the Pelican Rouge acquisition were used to by the integration management office to work to validate synergy estimates
- Synergy plan includes expected costs to achieve, integration personnel requirements, timeline of costs and schedule of synergy realisation, etc

Principles Governing Integration and Synergy Realization

- Synergy office is monitored by and reports to the Executive Chairman
- Led by Pascal Uffer (ex McKinsey and KKR with a track record in integrations and operational turnaround) and supported by COO, HRD and dedicated functional specialists
- Dedicated teams focused on integration efforts
  - Dedicated local integration managers
  - Procurement synergy team, supported by leading consultant
  - SG&A/HR synergy team
  - Cross selling opportunities team
- There are weekly meetings to track integration effort as well as monthly goals to evaluate

We have already begun undertaking our synergy implementation plan following the Pelican Rouge Acquisition and are tracking ahead of plan

Synergy Program: Update (Cont'd)



Content

Company overview

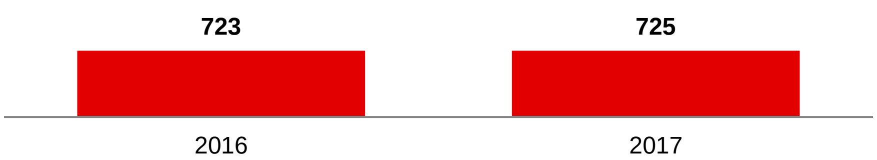
Key messages

Strategic initiatives

Financial results- full year

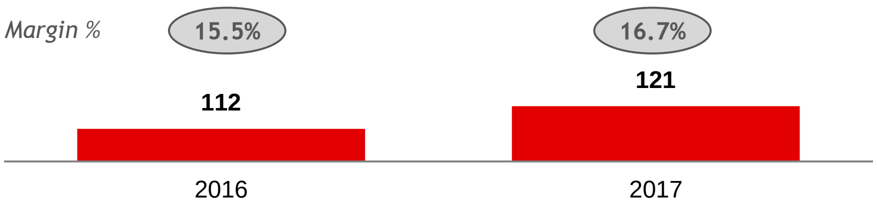
Financial Performance: Selecta and Pelican Rouge

Selecta Constant Scope Revenues (€m)

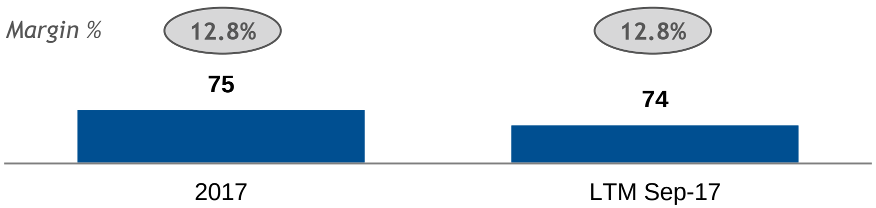


Pelican Rouge Revenues (€m)

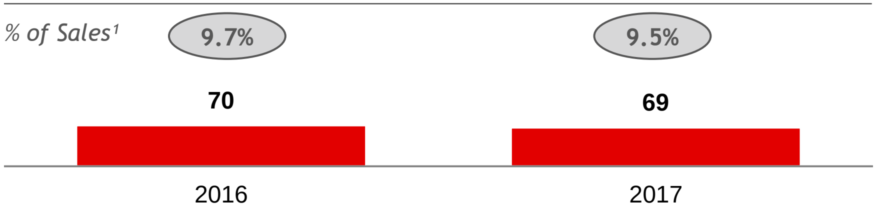
Selecta Constant Scope Adjusted EBITDA (€m)



Pelican Rouge Adjusted EBITDA (€m)



Selecta Net Capital Expenditures (€m)[1]



Pelican Rouge Net Capital Expenditures (€m)[1]

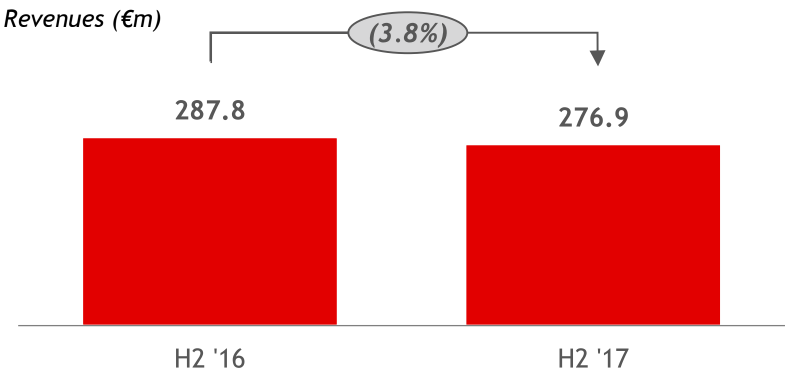
[1] Net capital expenditures is defined as capital expenditures less net book value of disposals of vending equipment.

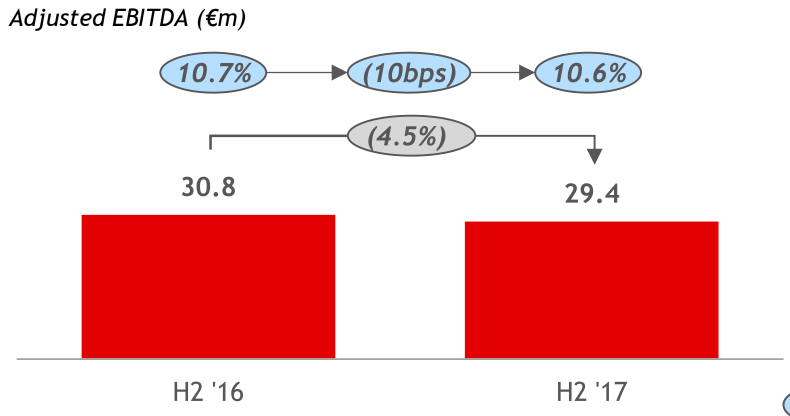
Pelican Rouge: Current Trading

PELICAN ROUGE

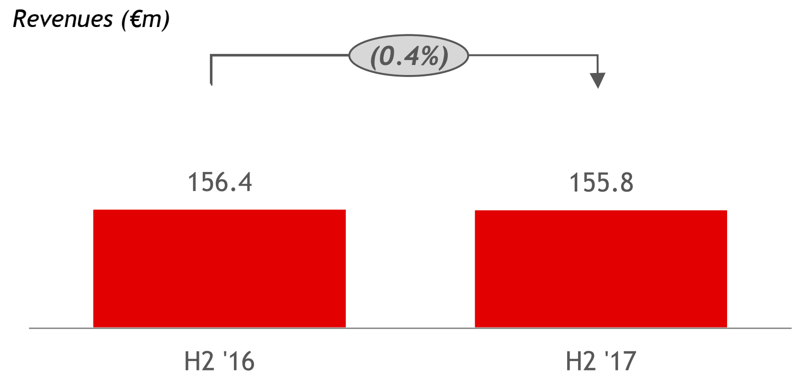
Stable Pelican Rouge Adjusted EBITDA Development except for Identified and Localised Profit Challenges in the UK and France

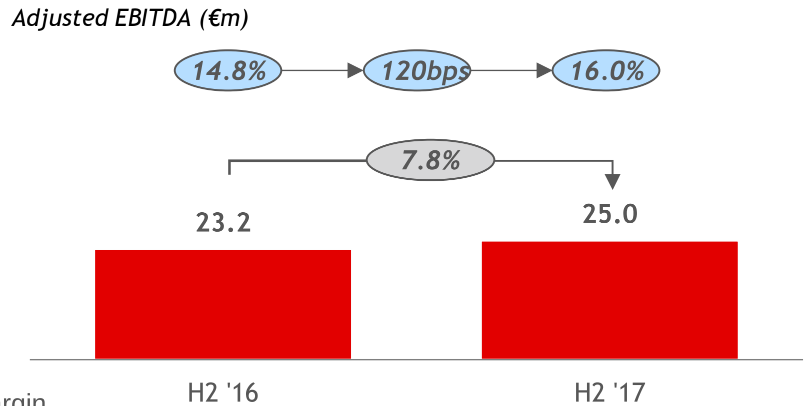
Pelican Rouge Group





Pelican Rouge Group Less UK / France (excl. One Off)[1]





% Margin

[1] Reflects Group Revenue and Adjusted EBITDA less Revenue and EBITDA excl. one off for United Kingdom (including the Republic of Ireland) and France.

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P&L Summary @ Actual Rates - 12 Months Ended 30 Sept 2017

Selecta IFRS Results

Year ended €m	Sept 2016	Sept 2017	Variance	Variance %
Revenue	**736.4**	**761.4**	**25.0**	**3.4%**
Materials and consumables used	(231.1)	(244.0)	(12.9)	5.6%
Gross profit	**505.3**	**517.4**	**12.1**	**2.4%**
% margin	*68.6%*	*68.0%*	*-0.7 pts*	
Employee benefits expense	(234.1)	(228.6)	5.5	-2.3%
Depreciation and amortisation	(92.0)	(93.2)	(1.2)	1.3%
Vending rents	(85.5)	(88.9)	(3.4)	4.0%
Other operating expenses	(120.7)	(141.5)	(20.8)	17.2%
Other operating income	19.6	21.8	2.2	11.2%
Gain on the disposal of subsidiaries	5.9	3.6	(2.3)	-38.7%
Loss before finance results net and income tax	**(1.4)**	**(9.5)**	**(8.1)**	**578.6%**
Depreciation and amortisation	92.0	93.2	**1.2**	**1.3%**
Subtotal	**90.6**	**83.7**	**(6.9)**	**-7.6%**
Restructuring/redundancy costs	13.2	4.7	(8.5)	
Project expenses	9.8	14.0	4.2	
Pelican Rouge transaction and integration costs	-	21.1	21.1	
P&L gain on sale of subsidiaries	(5.9)	(3.6)	2.3	
Other adjustments	8.1	4.0	(4.1)	
Adjusted EBITDA	**115.8**	**123.8**	**8.0**	**6.9%**
Constant scope[1] revenue	**723.2**	**724.7**	**1.5**	**0.2%**
Constant scope[1] reported EBITDA excluding transaction expenses (€21.1m in 2017)	87.2	102.9	15.7	18.0%
% margin	*12.1%*	*14.2%*	*2.1 pts*	
Selecta constant scope adjusted EBITDA[1]	**112.4**	**120.7**	**8.3**	**7.4%**
% margin	*15.5%*	*16.7%*	*1.1 pts*	

Revenue +3.4% increase on prior year

- Revenue increased by €25m (+3.4%) primarily due to the Pelican Rouge acquisition which contributed €36.6m to our revenue from 7 Sept to 30 Sept 2017.
- The -11.2% depreciation of GBP and -2.8% SEK vs prior year affects group turnover by -€10.1m
- Constant scope revenue[1] increased by €1.7m (+0.2%). **At constant scope and constant currency FX[2] +1.6%.**
- Public segment growth continues, +€23.0m growth to €212.0m 30 Sept 2017 strongly supported by Starbucks on the go in petrol segment in key markets.
- Trade and other sales were also strong with +€5.6m growth to €83.7 30 Sept 2017 influenced by Pelican Rouge 24 day contribution.
- Strong public, trade and other revenue were offset by less private and OCS turnover, -€3.7m driven by decreased machine numbers. Sales per machine per day have increased.

Adjusted EBITDA up +€8.0m on prior year

- Employee benefits expense decreased by €5.5m (-2.3%) vs prior year and -7.0% at constant scope[1] primarily due to a reduction in the number of FTE's in all four regions. FTE reductions were implemented for both field-force and administrative staff, notably IT as a consequence of the outsourcing of the IT infrastructure.
- Other operating expenses increase driven by Pelican Rouge transaction and integration expenses.

EBITDA adjustments

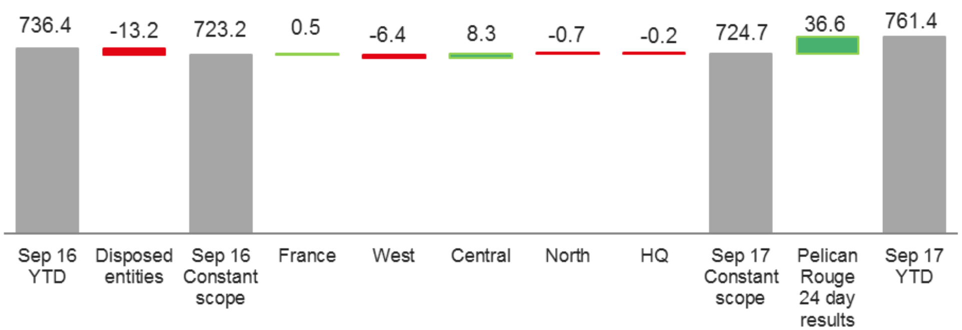
- €21.1m of cost related to Pelican Rouge acquisition. This was funded by KKR upon the deal closing as part of the €180m capital contribution.

[1]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia) and exclude the impact of the 24-day Pelican Rouge results consolidated in the Group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

Result by Region @ Actual Rates- 12 Months Ended 30 Sept 2017

Selecta IFRS Results

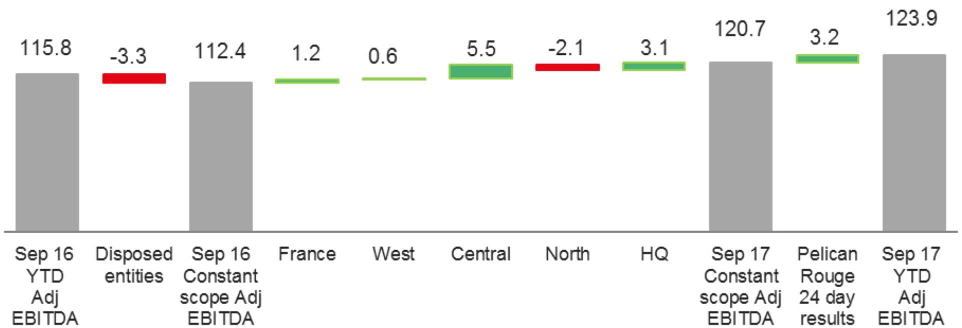
Revenue by region



Constant scope revenue +0.2% increase on prior year, +1.6% at constant currency FX[1]

- **France**: 2017 sales is +0.3% vs 2016 driven by an increase in sales from vending machines in public spaces, specifically train stations. This growth was partially offset by a decline in the private sales due to the removal of low-performing machines from the machine park.
- **West**: 2017 sales were -5.9% vs 2016, resulting from depreciation of GBP, partially offset by growth in petrol segment in the Netherlands.
- **Central**: 2017 sales increased by +2.7% vs 2016, driven by strong growth in public and trade sales in Germany more than offsetting lower sales in Switzerland.
- **North**:: 2017 sales were -0.6% vs 2016 mainly due to lower OCS sales in Sweden, partially offset by Denmark's Starbucks on the go concept in Q8 petrol stations.

Adjusted EBITDA by region



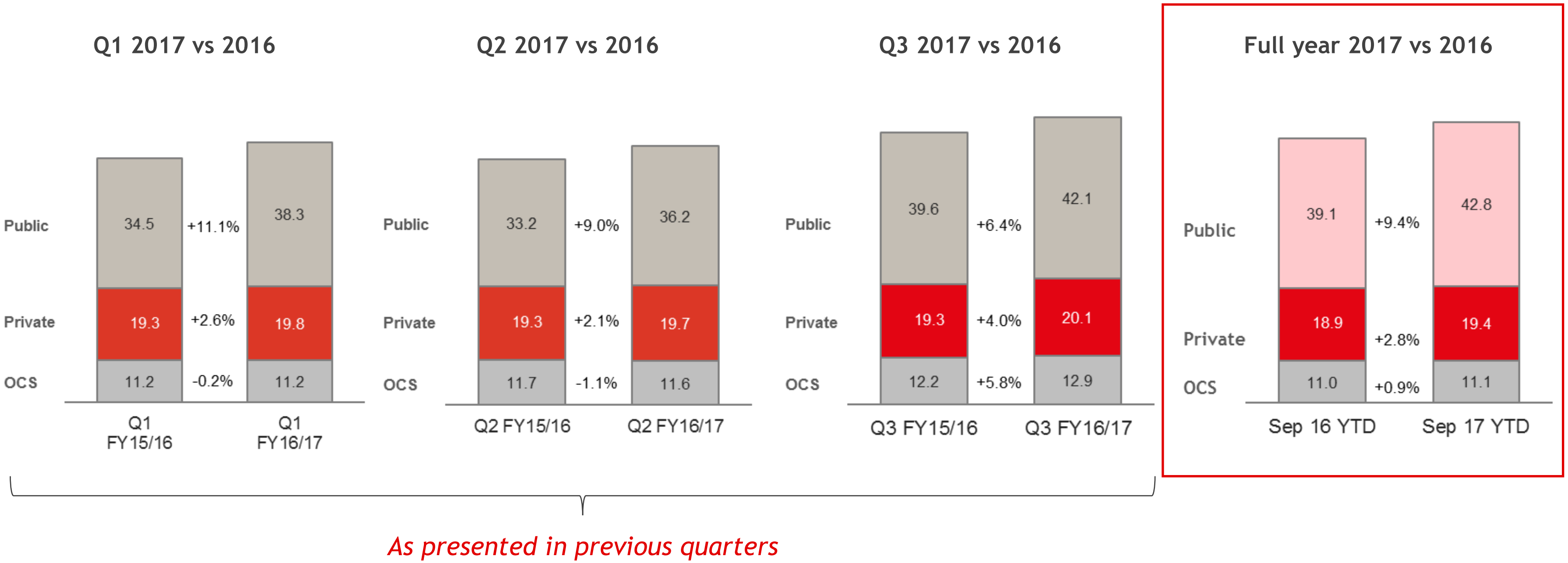
Constant scope adjusted EBITDA +7.4% increase on prior year

- **France:** +€ 1.2m (+11.2%) above prior year resulting from the positive impact of public contract renegotiations on vending rents and savings in personnel expenses.
- **West**: +€0.6m (+5.8%) above prior year due primarily to savings measures in the UK in personnel expenses and other operating expenses implemented to offset the impact of lower sales.
- **Central**: +€5.5m (+6.9%) above prior year mainly driven by savings in personnel expenses of € 4.4m in Switzerland. Sales growth in Germany contributed +€ 0.2m to the EBITDA increase.
- **North**: -€2.1m (-7.6%) below prior year primarily due to the increase of € 0.4m personnel expenses in Sweden that have been contained in Q4 2017 after the implementation of a restructuring plan. Moreover, the gross margin affected by coffee prices and a change in client mix.

[1] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

Concept Development - 12 Months Ended 30 Sept 2017[1]

Selecta (ex. Pelican Rouge) Average Sales per Machine per Day[3] at Constant Rates[2]



- Public higher sales per machine per day influenced by premium concepts (e.g. Starbucks) and facelifted machines.
- Private vending higher sales per machine through premiumisation of current sites (+2.8%) continues.
- OCS sales per machine per day increased +0.9%

[1]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia) and exclude the impact of the 24-day Pelican Rouge results consolidated in the Group IFRS financial statements
[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 @ Actual Rates - 12 Months Ended 30 Sept 2017

Selecta IFRS Results

€m	Sep 16 YTD	Sep 17 YTD	Variance
EBITDA	90.6	83.7	(6.9)
(Profit) / loss on disposals	(12.5)	(7.5)	5.0
Cash changes from other operating activities	(3.0)	(2.4)	0.6
Change in working capital and provisions	5.1	26.1	21.0
Net cash from operating activities	**80.2**	**99.9**	**19.8**
Capex	(49.5)	(48.5)	1.0
Finance lease payments	(7.1)	(9.3)	(2.2)
Interest received	0.1	0.0	(0.1)
Proceeds from sale of subsidiaries	10.8	8.0	(2.8)
Net cash used in investing activities excluding M&A	**(45.7)**	**(49.7)**	**(4.0)**
Free cash flow	**34.5**	**50.2**	**15.7**
Acquisition of subsidiary, net of cash acquired	-	(84.0)	-84.0
Free cash flow incl. net cash aquired	**34.5**	**(33.8)**	**-68.3**
Proceeds from capital increase	16.7	179.7	163.0
Proceeds/ repayment of loans and borrowings	28.4	(22.3)	(50.7)
Interest paid and other financing costs	(45.1)	(41.2)	3.9
Finance costs relating to Pelican Rouge	-	(9.0)	(9.0)
Other	-	(1.5)	(1.5)
Net cash used in financing activities	**-**	**105.7**	**105.7**
Total net cash flow	**34.5**	**71.9**	**37.4**

- **+€15.7m improved 2017 free cash flow** performance vs 2016 driven by net cash from operating activities.
- €26.1m cash inflow from change in working capital was primarily driven by other liabilities higher accruals due to transaction and integration costs as a result of the Pelican Rouge Acquisition
- Net cash used in investing activities increased by -€4.0m driven by -€ 2.8m less proceeds from sale of subsidiaries.
- The acquisition of Pelican Rouge group, net of cash acquired was -€84.0m consisting of a cash consideration of €119.3m less cash and cash equivalents acquired of €35.3m.
- €107.2m financing activities includes the capital contribution of €180m from Selecta's shareholder KKR, with financing cash outflows for the RCF repayment and interest charges on Selecta's senior notes.

Net Senior Debt 30 Sept 2017 @ Actual Rates

Selecta IFRS Results[3]

€m	Sep 16	Sep 17
Cash at bank	**62.6**	**127.3**
Thereof cash at bank in subsidiary held for sale		0.8
Factoring facilities	-	7.9
Reverse factoring facilities	-	9.7
Revolving credit facility	29.0	-
Senior notes (Selecta)	573.3	563.8
New loans (Pelican Rouge acquisition)	-	374.8
Finance leases	28.1	42.5
Total senior debt	**630.4**	**998.7**
Net senior debt	**567.8**	**871.5**
Selecta constant scope adj EBITDA last twelve months[1]	115.8	194.3
Proforma leverage ratio	**4.9**	**4.5**
Available liquidity	**83.6**	**227.3**

Including €45m of synergy EBITDA run-rate Leverage rate is 3.6

- **Cash at bank increased by €64.7m** thanks to €31.3m cash acquired through Pelican Rouge and a strong Selecta cash position of €96.1m, a €33.4m improvement on 2016.
- **Net senior debt increased by €303.6m**
  - The revolving credit facility was fully repaid at 30 Sept 2017
  - €9.7m reverse factoring facilities relate to the newly acquired Pelican Rouge
  - Senior notes decreased by €11.5m due to translation effects arising from the change of the Swiss Franc. CHF245m of the Group's senior notes have been issued in Swiss Francs.
  - €374.8m new loans finance the Pelican Rouge acquisition
- **De-leveraging of 0.4 ratio vs Sept 2016** thanks to
  - Selecta's €4.9m increased last twelve month's EBITDA
  - newly acquired Pelican Rouge company and financing structure
  - Deleveraging of 1.3 including €45m of synergy EBITDA run-rate impact
- **Group's liquidity[2] is € 227.3m, €143.7m improvement on Sept 2016.** As part of the Pelican Rouge acquisition, the Group has upsized its senior revolving credit facility by €50m to €100m.

[1] Sept 2017 Selecta constant scope adjusted EBITDA last twelve months based on pro-forma results of 2017 Selecta and Pelican Rouge. Sep 16 adjusted EBITDA reflected does not exclude consolidation effects of Baltic countries which were disposed in 2017

[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 €0.5m. These balances are included in assets and liabilities held for sales in the IFRS Financial Statements

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