Q2 FY14/15 Noteholder presentation

20 May 2015

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Content

- Introduction
- Financial review
- Update on strategic initiatives
- Outlook
- Appendix: Key financials at constant FX rates

Speakers

Remo Brunschwiler (CEO)

- Appointed Group CEO in January 2013
- Formerly CEO at Swisslog, global Swiss-based engineering company
- Proven track record in operational and financial transformation
- MBA from INSEAD, Fontainbleau France

Gary Hughes (CFO)

- Appointed Group CFO in January 2013, Group Financial Controller (2008-13)
- Formerly Head of Financial Reporting at Ciba Vision (Novartis Group), senior manager in Big 4 audit practice
- UK Chartered Accountant
- Expertise in business planning, financial reporting, IFRS and SOX

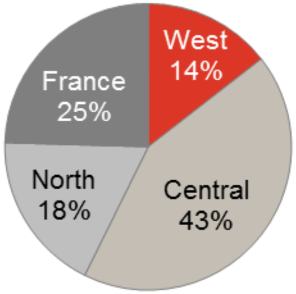
Company overview

Selecta European presence

Selecta business overview

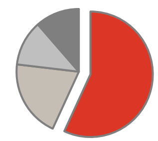
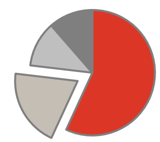
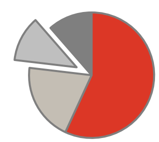
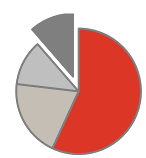
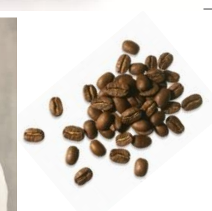
- 144,000 active machines
- 6 million customers every day
- 21 geographies across Europe
- 4,500 FTE's in 250 branches
- The leading vending machine operator in Europe
- Number 1 or 2 position in the key markets
- Strong brand recognition
- Diversified portfolio of product/concept offerings

6 months ended 31 March 2015 Turnover by region



Selecta product offering

Selecta offers a broad and diversified service offering tailored to each of its key markets

Activity	Selecta offering	6 months ended 31 March 2015 year to date revenue		Illustration	
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	€ 201m			
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	€ 71m			
Office Coffee Services ("OCS")	• Selecta is the leader in the Nordics region with growth opportunities across Europe • Coffee offering from table-top machines • Selecta rents out the machines, provides the technical service and supplies the ingredients to be used in the relevant machines	€ 41m			
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	€ 40m			

Content

- Introduction
- Financial review
- Update on strategic initiatives
- Outlook
- Appendix: Key financials at constant FX rates

Financial Summary – 3 months ended 31 March 2015

Highlights

- **Sales +2.6% above prior year, -2.1% at constant[2] FX rates**
  - Sales increase driven by translation impact from strong CHF and GBP offset by weak SEK
  - Like-for-like decline at constant[2] FX rates driven by:
    - Weak public vending sales in France
    - Same machine sales[3] still running at -3%
  - New business gains strong as "Selling the Selecta Way" becomes embedded in the organisation
- **Adjusted EBITDA € -2.1m below prior year, € -3.9m at constant[2] FX rates**
  - Like-for-like EBITDA shortfall at constant[2] FX rates driven by:
    - Gross profit impact of sales shortfall (€ -2.9m)
    - Lower profit on sale of assets (€ -0.6m)
    - Increased personnel costs (€ -0.4m) as a result of investment in the sales force to drive "Selling the Selecta Way", as well as costs incurred in relation to new machine rollouts
  - Translation impacts from FX rates reduces EBITDA shortfall to € -2.1m

P&L

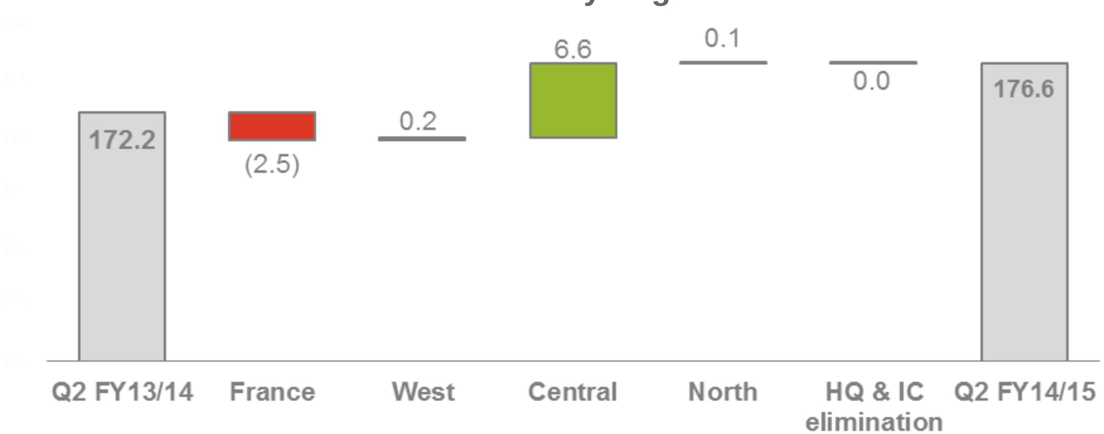
€m	Q2 FY13/14	Q2 FY14/15	% Change
Revenue	172.2	176.6	2.6%
Materials and consumables used	(53.6)	(55.1)	2.8%
Gross profit	118.6	121.5	2.5%
% margin	*68.9%*	*68.8%*	*-0.1 pts*
Employee benefits expense	(56.5)	(59.5)	5.2%
Other operating expenses	(35.9)	(37.1)	3.3%
EBITDA	26.2	25.0	-4.6%
% margin	*15.3%*	*14.1%*	*-1.2 pts*
Adjustments[1]	3.3	2.4	-26.5%
Adjusted EBITDA	29.5	27.4	-7.0%
% margin	*17.1%*	*15.5%*	*-1.6 pts*
Depreciation	(14.9)	(15.2)	2.2%
% revenue	*-8.7%*	*-8.6%*	*0.0 pts*
Adjustments[1]	0.1	(0.0)	-100.4%
Adjusted EBITA	14.7	12.2	-17.0%
% margin	*8.6%*	*6.9%*	*-1.7 pts*
Amortisation	(6.3)	(6.5)	2.5%
Adjusted EBIT	8.4	5.7	-32.6%
% margin	*5.0%*	*3.2%*	*-1.8 pts*

[1] Includes restructuring/redundancy costs, profit/loss on sale of assets and other adjustments
[2] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[3] Same machine sales excludes the impact of reinvestments at existing client sites

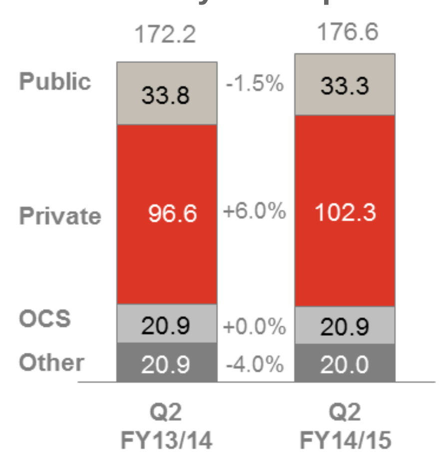
Revenue – 3 months ended 31 March 2015

- ***Q2 revenue +2.6% above prior year, -2.1% at constant[1] FX rates***
- **Like-for-like revenue decline reflects negative trend in the railway and metro business in France, and negative same machine sales (SMS)[2] of -3%**
- Sales in France € -2.5m (-5.6%) below prior year. Public vending sales weak in SNCF and Metro stations due to ongoing station works, machine ageing and increased competition from other sales points. Private vending sales have stabilised with the installation of new contract gains
- Sales in region West were € +0.2m (+0.8%) above prior year due to translation impacts from the strong GBP. At constant[1] FX rates sales were € -1.8m (-6.8%) below last year due to weak SMS[2] and increased churn in the UK. Installations of the first wave of Starbucks on the go machines at Eurogarages in UK has been completed (55 machines) whilst the ongoing Starbucks trial with Shell in Netherlands continues to deliver positive results
- Sales in region Central were € +6.6m (+9.4%) ahead of prior year due to translation impacts from the strong CHF. At constant[1] FX rates sales were slightly down (€ -0.9m, -1.2%) on last year with strong new business gains in Switzerland offset by continued weak SMS[2]. Germany has continued to stabilise whilst Spain contributed € +0.2m growth based on the implementation of new contract gains
- Sales in region North were flat against prior year (€ +0.1m, +0.3%) with the continued growth offset by translation impacts from the SEK depreciation. At constant[1] FX rates sales were € +1.4m (+4.5%) above last year driven by the continued impact of the rollout of the new Ferrara machines and coffee price increases

Revenue by Region



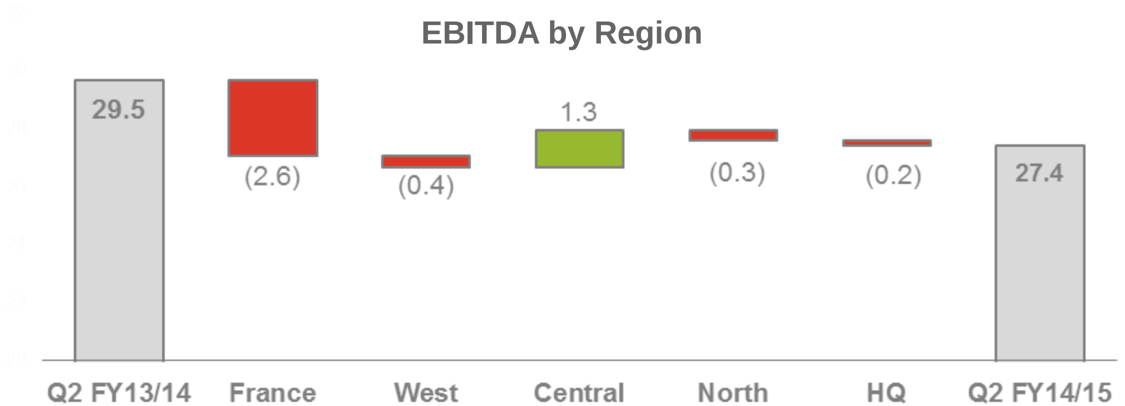
Revenue by Concept



[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

EBITDA – 3 months ended 31 March 2015

- ***Q2 adjusted EBITDA € 27.4m, € -2.1m versus prior year, € -3.9m at constant[1] FX rates***
- **Like-for-like EBITDA shortfall driven by gross profit impact of sales shortfall (€ -2.9m), lower profit on sale of assets (€ -0.6m) and higher personnel costs (€ -0.4m) due to investment in sales force (+20 additional FTE's), and additional logistics and technician costs associated with initial technical issues on the Group's new machine generation**
- EBITDA in France was € -2.6m below last year driven by the gross margin impact of the lower sales base (€ -1.4m) and lower profit on sale of assets (€ -0.8m). Personnel costs are in line with prior year as savings from reductions of operational and administrative FTE's have been reinvested in the sales force and in technicians to roll out the Move machine as well as new client gains
- EBITDA in region West was € -0.4m below last year, € -0.5m at constant[1] FX rates due to the gross profit impact of the sales shortfall (€ -0.8m) partially offset by personnel cost savings (€ +0.4m)
- EBITDA in region Central was € +1.3m above last year due to translation impacts from the strong CHF. At constant[1] FX rates EBITDA was € -1.1m down on last year due to Switzerland (€ -1.5m, as a result of the sales shortfall and sales mix resulting in lower gross margin) offset by EBITDA improvement in Germany (€ +0.3m) and Spain (€ +0.1m)
- EBITDA in region North was € -0.3m below last year. At constant[1] FX rates EBITDA was flat against last year despite the higher sales, due to lower gross margin (-2.1 points) as a result of the part of coffee price increases in the earlier part of the year which could not be passed on to customers, as well as exceptional logistics and technical costs associated with the rollout of the Ferrara machine (€ -1.0m)
- HQ costs were slightly higher than last year (€ 0.2m) due to translation impacts from the strong CHF. At constant[1] FX rates HQ costs were € 0.3m below last year



Adjustments

€m	Q2 FY13/14	Q2 FY14/15
Restructuring/redundancy	(1.2)	(0.8)
Project expenses	(2.1)	(1.6)
Total EBITDA one-offs	(3.3)	(2.4)
Asset write-offs	(0.1)	0.0
Total EBITA one-offs	(3.4)	(2.4)

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

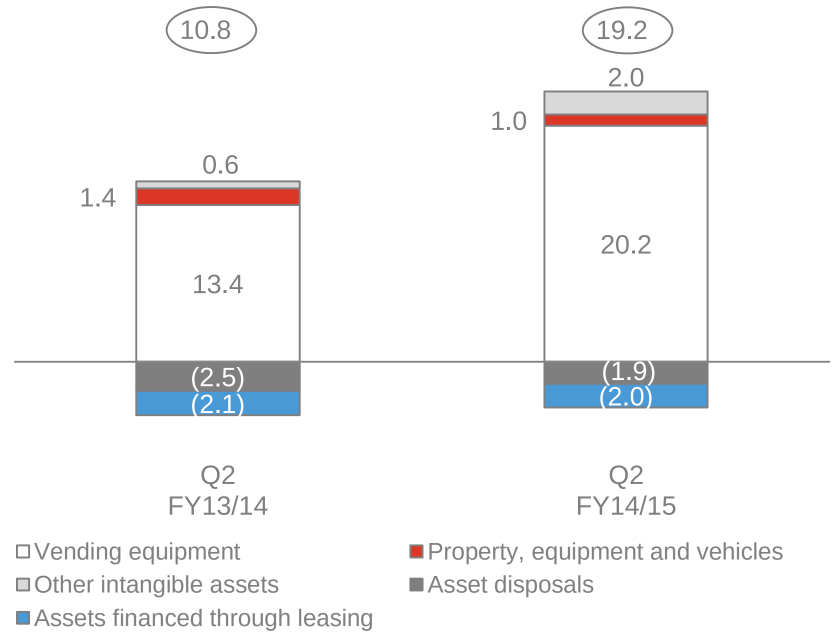
Cash flow statement – 3 months ended 31 March 2015

Cash flow statement

€m	Q2 FY13/14	Q2 FY14/15	% Change
Net cash from operating activities	**24.7**	**30.2**	**22.0%**
Capex	(10.8)	(19.2)	77.1%
Finance lease payments	(0.7)	(1.0)	49.5%
Net cash used in investing activities	**(11.4)**	**(20.2)**	**76.2%**
Free cash flow	**13.3**	**10.0**	**-24.7%**
Repayment of borrowings	(8.8)	(14.7)	
Interest paid and other items	(9.5)	(2.5)	
Net cash from financing activities	**(18.3)**	**(17.2)**	
Change in cash and cash equivalents	**(5.0)**	**(7.2)**	

- Net cash generated from operating activities of € 30.2m was € 5.4m higher than last year driven by reduction in working capital in the quarter
- Net cash used in investing activities increased by 76.1% to € 20.2m driven by increased capex spend
- As a result free cash flow was € -3.3m below last year (€ -4.4m at constant[1] FX rates)
- € 14.7m of the revolving credit facility has been repaid this quarter

Capex spend (€m)



- Net capex of € 19.2m was € 8.4m higher than last year (€ 7.5m higher at constant[1] FX rates)
- Capex consists primarily of investment in vending equipment including further Starbucks on the go installations, roll out of the Group's new machine generations, and new client gains

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

Financial Summary – 6 months ended 31 March 2015

P&L

€m	Mar 14 P6 YTD	Mar 15 P6 YTD	% Change
Revenue	349.0	353.7	1.4%
Materials and consumables used	(109.7)	(111.3)	1.5%
Gross profit	239.3	242.4	1.3%
% margin	*68.6%*	*68.5%*	*-0.1 pts*
Employee benefits expense	(110.4)	(115.9)	4.8%
Other operating expenses	(74.7)	(76.9)	2.8%
EBITDA	54.1	49.6	-8.1%
% margin	*15.5%*	*14.0%*	*-1.5 pts*
Adjustments[1]	6.2	4.4	-29.8%
Adjusted EBITDA	60.3	54.0	-10.4%
% margin	*17.3%*	*15.3%*	*-2.0 pts*
Depreciation	(29.9)	(29.8)	-0.6%
% revenue	*-8.6%*	*-8.4%*	*0.2 pts*
Adjustments[1]	0.2	-	-100.0%
Adjusted EBITA	30.7	24.3	-21.0%
% margin	*8.8%*	*6.9%*	*-1.9 pts*
Amortisation	(12.7)	(12.9)	1.3%
Adjusted EBIT	18.0	11.4	-36.8%
% margin	*5.2%*	*3.2%*	*-1.9 pts*

Cash flow statement

€m	Mar 14 P6 YTD	Mar 15 P6 YTD	% Change
Net cash from operating activities	**39.1**	**20.5**	**-47.6%**
Capex	(20.5)	(35.2)	72.1%
Finance lease payments	(1.3)	(2.5)	85.7%
Interest received	0.1	0.1	-20.9%
Net cash used in investing activities	**(21.7)**	**(37.8)**	**74.0%**
Free cash flow	**17.3**	**(17.3)**	**-199.3%**
Proceeds from borrowings	-	14.4	
Repayment of borrowings	(8.1)	0.0	
Interest paid and other items	(13.8)	(21.5)	
Net cash from financing activities	**(21.9)**	**(7.1)**	
Change in cash and cash equivalents	**(4.5)**	**(24.4)**	

Highlights

- Sales increase of +1.4% vs prior year driven by currency translation effects. At constant[2] FX sales are slightly below last year (-1.2%)
- Adjusted EBITDA € -6.3m below prior year. At constant FX rates € -8.2m due to the gross profit impact of the sales shortfall (€ -3.4m), lower profit on sale of assets (€ -1.4m), and higher personnel costs (€ -2.7m) as a result of investment in the sales force and costs incurred in relation to the new machine rollouts
- Free cash flow impacted by changes in working capital profile (partly to reverse by year end) and increased investment in machines driven by strong new business gains and in Starbucks and the Group's new machine generations

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

Net debt 31 March 2015

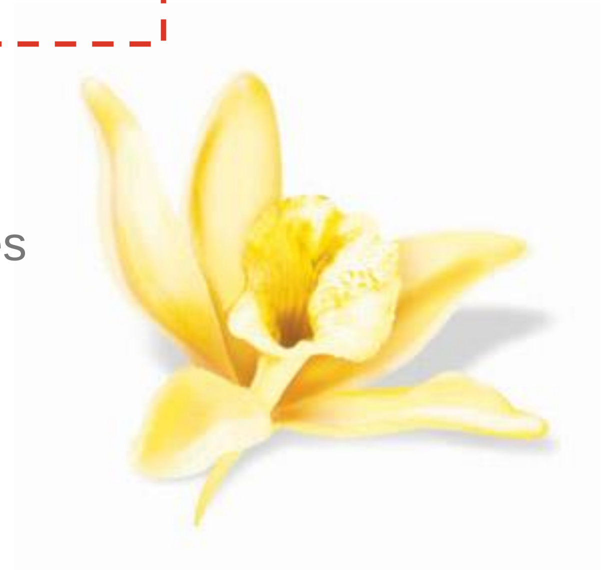
€m	31 March 2015
Cash at bank	**23.0**
Revolving credit facility	16.8
Senior secured notes	584.9
PIK loan	233.8
Accrued interest	18.2
Finance leases	16.1
Total debt	**869.8**
Net debt	**846.8**
Net senior debt	594.7
Adjusted EBITDA last twelve months	120.9
Leverage ratio	**4.9**

- Senior leverage ratio has temporarily increased to 4.9 in part 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 EBITDA and net debt, the translation impact of the CHF appreciation on net debt is immediate whilst the translation impact on EBITDA will take effect over 12 months
- Translating net debt and EBITDA at equivalent[2] FX rates would result in a senior leverage ratio of 4.5, in line with 31 December 2014
- Company maintains adequate liquidity with € 33m availability in undrawn RCF and € 23m 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] Equivalent FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78

Content

- Introduction
- Financial review
- Update on strategic initiatives
- Outlook
- Appendix: Key financials at constant FX rates



Starbucks on the go commercial update

- **Starbucks installations reach 346 by 31 March 2015, of which 233 machines installed in B&I**
- Expansion of contract into semi public areas and convenience retail has led to acceleration of rollouts, with a number of trials still ongoing

Channel / Client	Installed	Additional Contracted[1]
Total Business & Industry	233	24
Total Hospital & University	21	9
Total Petrol	79	181
Eurogarages (UK)	*55*	*180*
Shell (Netherlands) – trial	*19*	*-*
Total (France) – trial	*5*	*-*
Other	*-*	*1*
Total Convenience Retail	13	-
Valora (Switzerland) – trial	*8*	*-*
Relay (France) – trial	*5*	*-*
Total Starbucks on the go	**346**	**214**

[1] Contracts signed, estimated additional number of machines to be installed by 31 December 2015

New machines update

Ferrara

- 6’000+ machines installed in the field
- Driving new business gains in Nordic
- Sales uplift on reinvestment approx. 10%
- Initial technical problems with regards to hydraulic module resolved

Move

- 88 machines installed in SNCF stations by 31 March 2015
- Stations where new machines rolled out delivering 4-5% sales uplift, still below expectations due to initial technical problems experienced
- 3 trial machines installed at SBB stations in Switzerland

Mirante

- Launched September 2014
- 500 machines installed in Switzerland
- Initial results show positive impact on throughput despite early technical problems experienced

Content

- Introduction
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- Update on strategic initiatives
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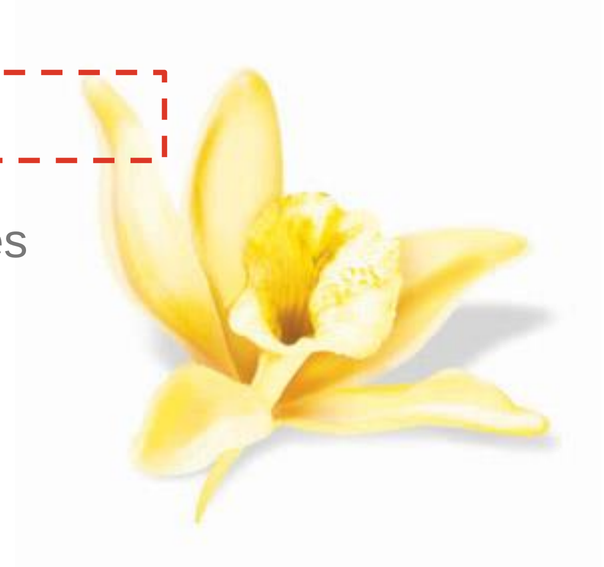


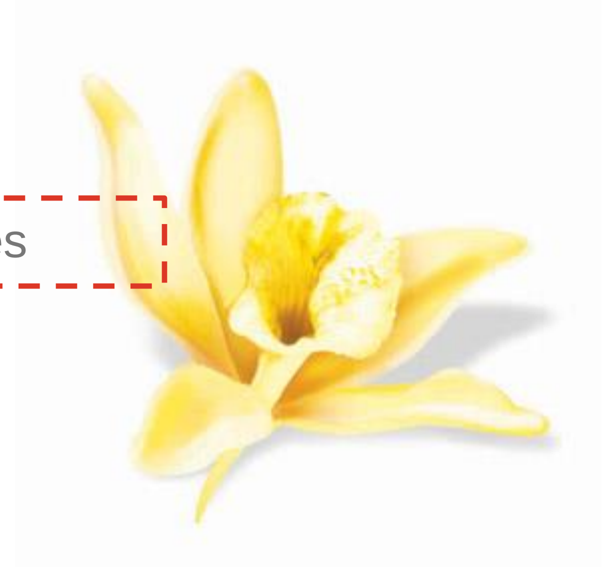
Revised outlook

- ***Sales growth 1-2% at constant[1] FX rates, represents 3-4% growth at actual[2] rates***
- Revised growth outlook as a result of:
  - Same machine sales[3] continues to track at -3%, turnaround previously expected not yet materialising
  - Delayed roll out of new machines due to initial technical issues (Move for SNCF and Mirante for Swiss reinvestment programme)
  - Starbucks petrol and convenience retail installations later than anticipated
- Return to slight growth still anticipated for second half of year based on roll effect of new business installed in the first half, and increasing number of Move and Mirante machines installed
- ***EBITDA margin approx. 17%***
- Revised outlook as a result of:
  - Impact of lower same machine sales[3] which leads to lower margins as machines still require merchandiser / technician visit
  - Technical issues with the new machine generations have resulted in higher technician and logistics costs in the first half of the year
- EBITDA margin expected to improve in second half of the year as technical issues with the machines are decreasing and new business installations absorb part of the investment in additional sales force

[1] Constant FX rates based on 30 September 2014 as follows: CHF/EUR 1.21; SEK/EUR 9.11; GBP/EUR 0.78
[2] Actual FX rate reflects actual rates for Q1 and Q2 and assumes FX rate for the remainder of the year remains as per 31 March 2015
[3] Same machine sales excludes the impact of reinvestments at existing client sites

Content

- Introduction
- Financial review
- Update on strategic initiatives
- Outlook
- Appendix: Key financials at constant FX rates



Appendix: Key financials at constant[1] FX rates

Q2

€m	Q2 FY14/15	@ actual FX +/- Q2 FY13/14	@ actual FX % Change	@ constant FX +/- Q2 FY13/14	@ constant FX % Change
Revenue	176.6	4.4	2.6%	(3.7)	-2.1%
Gross profit	121.5	2.8	2.4%	(2.9)	-2.5%
% margin	*68.8%*	*-0.1 pts*		*-0.2 pts*	
EBITDA	27.4	(2.1)	-7.0%	(3.9)	-13.2%
% margin	*14.1%*	*-1.6 pts*		*-1.9 pts*	
Free cash flow	10.0	(3.3)	-24.7%	(4.4)	-32.4%

P6 YTD

€m	P6 YTD FY14/15	@ actual FX +/- P6 YTD FY13/14	@ actual FX % Change	@ constant FX +/- P6 YTD FY13/14	@ constant FX % Change
Revenue	353.7	4.7	1.4%	(4.2)	-1.2%
Gross profit	242.4	3.0	1.3%	(3.4)	-1.4%
% margin	*68.5%*	*-0.1 pts*		*-0.1 pts*	
EBITDA	54.0	(6.2)	-10.4%	(8.2)	-13.5%
% margin	*14.0%*	*-2.0 pts*		*-2.1 pts*	
Free cash flow	(17.3)	(34.6)	-199.3%	(35.4)	-202.3%

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