selecta

Q1 FY16/17
Noteholder Presentation

17 February 2017

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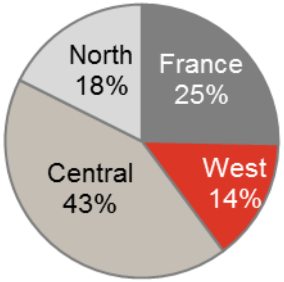
Company overview

Selecta is a leading pan-European vending and coffee services company with revenues deriving from long term contracts and from a broadly diversified client base that is spread across 15 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%
- 15-country platform with a large asset base, operating with c.132k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 722.4m

Selecta pan-European footprint

Countries held for sale

[1] Based on 12 months ended 31 Dec 2016 at actual FX rates and adjusted for countries held for sale (Latvia, Lithuania & Estonia)

Company overview

Selecta product offering

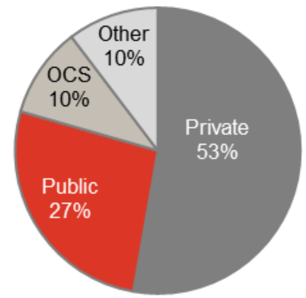
Private Vending
- Private vending represents Selecta's largest concept by revenue with leading positions in key geographies
- Led by hot drink vends, with opportunity to cross-sell impulse machines to complement offering

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 Sweden with growth opportunities across Europe
- Selecta rents out the machines, provides technical services and supplies the ingredients to be used in the machines

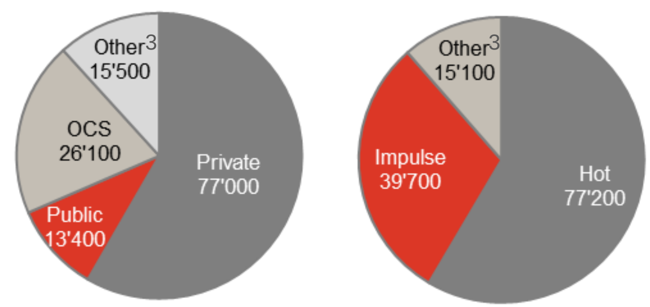
Other services
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Revenue breakdown by segment[1]



€ 722.4m

Machine number breakdown[2]



132'000

[1] Based on 12 months ended 31 Dec 2016 and at actual FX rates
[2] As at 31 Dec 2016
[3] The majority are water machines
* All charts Adjusted for countries held for sale (Latvia, Lithuania & Estonia)

Company vision, mission, roadmap

VISION

At Selecta, we strive to deliver a unique experience to our customers easy and available every time, at work and on the go. We aspire to a flexible service, dedicated to customer needs, all delivered by great and caring people. As the leading vending company in Europe, we will inspire with appealing concepts & new technologies

MISSION

Selecta delivers Freshness, Excellence, Care and Pleasure
to millions of consumers and more than hundred thousand clients every day
by offering coffee solutions, food and drinks at work and on the go.

ROADMAP

We are focusing on our key strategies: "Great People, Building a Leaner Organization with Operational Excellence, Growing & Innovating".
This is fundamental to providing exceptional service, great quality and a unique experience to our clients (B2B) and consumers (B2C).

Roadmap 2018 : Value enhancement initiatives

Strategy	Key Initiatives	Key Indicators
Leaner Organisation	1. Machine Capital Intensity 2. SG&A Cost Reduction 3. Vendex	• Capex savings, % refurb of total machines, underperforming machines • FTE reduction • Go live date per country
Operational Excellence	4. Field Force productivity 5. Machine Portfolio management 6. Sourcing & Supply Chain	• FTE reduction • Opex savings • COGS savings
Growing	7. Sales Effectiveness 8. Concept Selling 9. OCS & E-commerce	• % Net growth ARO sales & % retention • % of turnover • OCS & trade ingredients growth
Innovation	10. Category Management 11. Digital & Connectivity	• % SMS & % SSS • % connected machines • % cashless machines

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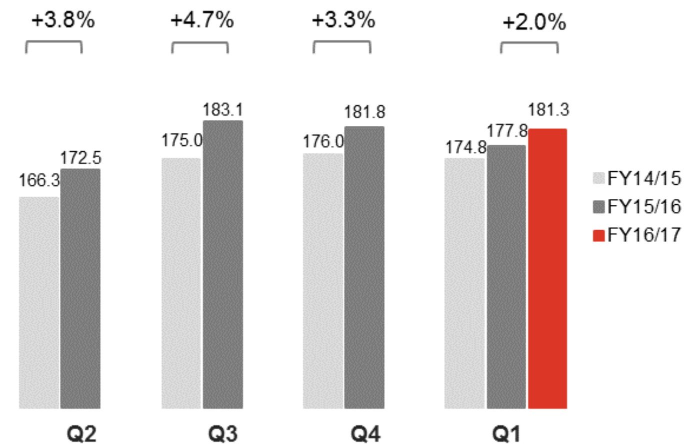
Key messages for Q1[1]

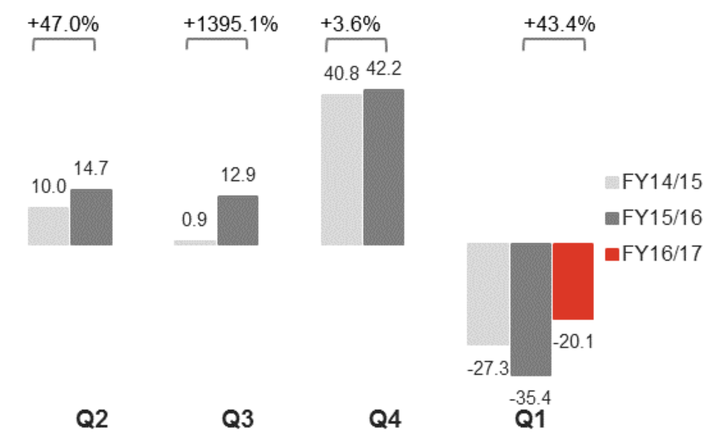
€m @ actual FX	Q1 FY15/16	Q1 FY16/17	Variance %
Revenue[1]	182.1	**181.4**	-0.4%
Adjusted EBITDA[1]	27.2	**26.0**	-4.2%
% margin	*14.9%*	***14.4%***	*-0.6 pts*
Free cash flow	(35.4)	**(20.1)**	43.4%
Net Senior Debt	610.7	**612.7**	0.3%

- **Business growth continues**
  - ✓ 7 straight quarters of growth at constant rates[2]
  - ✓ Sales increased by 2.0% at constant rates[2] vs 1.7% prior year Q1 growth
- **Sales per machine per day increases**
- **Adjusted EBITDA flat on like for like basis**
  - ✓ France phasing of accounting corrections (-€ 0.9m Q1 corrected in following quarters)
- **4th quarter of improved FCF vs prior year positions**
  - ✓ Change in working capital delivers € 11.0m at actual rates
  - ✓ Benefiting from lower one-off costs (-€ 4.0m)
- **Divesment of three Baltic countries**
  - ✓ Transaction expected to be completed March 2017

Quarterly revenue @ constant rates[2] (€m)



Quarterly FCF @ actual rates (€m)



[1] Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

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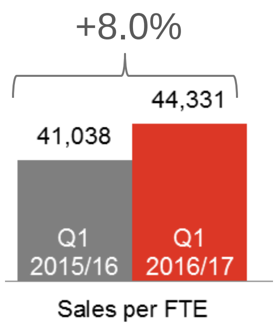
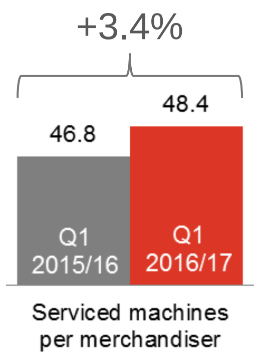
Strategy: Leaner organisation

Initiative 1: Field force productivity and SG&A cost reduction

- Efficiency initiatives improve KPIs[2]





- **Field force productivity**: € 1.9m quarterly savings[3]
  - Telemetry being implemented in public segment in all countries
  - Planogram re-engineering enabled to reduced work force despite growing sales
  - Germany grows with new public contract gains

- **SG&A efficiency**: € 1.1m quarterly savings[3]
  - Continued rollout of efficiency savings as planned
  - Financial impact effective in future quarters

Field force productivity[1]

Number FTE	Dec 15	Dec 16	Variance	Variance %
Group	3'329	3'165	-164	-4.9%
Germany	306	370	64	20.8%
Remaining targeted countries	**3'023**	**2'795**	**-228**	**-7.5%**

SG&A efficiency[1]

Number FTE	Dec 15	Dec 16	Variance	Variance %
Group	1'003	925	-78	-7.8%
Germany	63	70	7	11.8%
Remaining targeted countries	**941**	**855**	**-86**	**-9.1%**

[1] Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Run rate savings based on FTE reduction as at 31 Dec vs prior year position

Selecta coffee market segmentation in private

Workplace Size	Hot Drinks Experience - Workplace Consumer				Service provided
	Basic Wet and warm	**Quick** „Pick-Me-Up“	**Satisfying Break** Enjoyable break	**Escape** Experience to look forward to	
Jumbo 250+		selecta **Private vending**		selecta **Concept selling** A brands full service	**Caterer onsite**
Large 75-249					**Fully operated**
Medium 15-74			selecta	**OCS** A-brand - partial service	**Partial service**
Small 5-14			selecta	**Trade channel** A-brand capsules	**Trade** **E-com**
	Basic quality Unbranded Instant / Pour over	Decent quality Branded Instant / Fresh brew	Good quality Bean-to-Cup / Brew-by-Pack	Best quality Fresh milk for cappuccino / Real espresso	

Strategy: Growing

Initiative 8: Concept Selling: Business development: Migrolino Switzerland

New contract with most premium brand and market leader in Switzerland

- Contracts signed for 6 years
- Full contract sales expectation +€ 20m
- Expected cups sold + 2.1m per year
- Rollout of 110 Starbucks *on the go* machines

Wave 1 - 25 Stations (already installed)
Wave 2 - 50 Stations (start February 2017 onwards)
Wave 3 - 35 Stations (start January 2018)

- We will place Starbucks *on the go* by Migrolino at the following fuel brands: Shell, Socar and Migrol

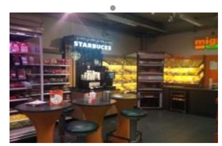

Kaffee-Offensive: Selecta gibt Migrolino den Koffein-Kick

250 Mio.

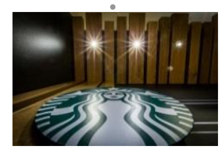
Milestones

November 2015
16 trial sites live across Switzerland

May 2016
Various Customer Research activities to support the trial



December 2016
Contract officially signed



From February 2017 onwards
Start roll out

Strategy: Growing

Initiative 8: Concept Selling: Business development: Lavazza

Roll-out status:

- Contract signed on the 23rd December.
- Strategic roll-out plan finalized
- **POS Brand design completed**
- Stock ordering process finalized and implemented in each country
- **Blends and capsule range chosen in each country**
- Machine range and pricing agreed
- Reporting process concluded with Lavazza for the machines
- **New bean packaging defined** - ready for launch April 2017
- Successful launch sessions held with the country teams
- Development of CRM dashboards
- **Development of public vending advertising opportunities**
- **First machines rolled out in Germany, France and Switzerland.**

Strategy: Growing and innovating

Project: New Webpage - Initiative 7: Sales Effectiveness & 11: Digital Innovation

- Key objectives identified :
  - Increase Lead Generation – Relevant content and added value: We solve our users problems by offering the right solutions – current #leads across Europe 400/month vs. 35.000 visitors/month – **target: increase #leads by 400%**
  - **Increase Sales by 40%** through a conversion oriented path to the solution and the call to action
  - **E-Commerce growth by +35%**
  - State of the art technology: mobile responsive technology to **increase traffic and conversion rate by 300% and reduce bounce rate by 50%**
  - Increase Brand Awareness: Strategic Communications and Marketing Plans to **promote Selecta's trademark value**
- Digital Strategy

1. On site optimizing:
- Search engine optimizing (Organic traffic)
- Measurement
- Conversion optimizing

2. Acquisition Strategies
- Lead generation campaign
- Search Engine Advertising
- Social Advertising

3. Retention Strategies
- Email Marketing

- Status and Next steps
  - Digital agency identified and Project Plan in place
  - Roll-out to first countries until June
  - Go live all countries until August

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P&L summary @ actual rates – 3 months ended 31 Dec 2016[1]

€m	Q1 FY15/16	Q1 FY16/17	Variance	Variance %
Revenue	**182.1**	**181.4**	**-0.8**	**-0.4%**
Materials and consumables	(55.2)	(57.2)	-2.0	-3.6%
Gross profit	**127.0**	**124.2**	**-2.8**	**-2.2%**
% margin	*69.7%*	*68.5%*	*-1.2pts*	
Employee benefits expense	(61.3)	(56.9)	4.4	7.2%
Vending rent	(18.7)	(21.0)	-2.3	-12.5%
Other operating expenses	(25.8)[3]	(22.3)	3.5	13.6%
EBITDA	**21.2**[3]	**24.0**	**2.8**	**13.3%**
% margin	*11.6%*	*13.2%*	*1.6pts*	
Adjustments	6.0	2.0	-4.0	-66%
Adjusted EBITDA	**27.2**	**26.0**	**-1.1**	**-4.2%**
% margin	*14.9%*	*14.4%*	*-0.6pts*	
Depreciation	(14.9)	(14.9)	-0.0	0.0%
% revenue	*-8.2%*	*-8.2%*	*0.0pts*	
Adjusted EBITA	**12.3**	**11.2**	**-1.2**	**-9.3%**
% margin	*6.8%*	*6.2%*	*-0.6pts*	
Amortisation	(6.6)	(6.6)	0.0	0.3%
Adjusted EBIT	**5.7**	**4.6**	**-1.1**	**-19.7%**
% margin	*3.1%*	*2.5%*	*-0.6pts*	
Restructuring/redundancy	1.8	0.4		
Project expenses	3.0	1.4		
Other one offs	1.2	0.2		
Total EBITDA adjustments	**6.0**	**2.0**		

Revenue -0.4% down on prior year *(+2.0% at constant rates[2], +2.8% with -0.6 less working days impact)*

- The -17.4% depreciation of GBP and -4.6% SEK in Q1 vs prior year affects group turnover by -€ 4.9m
- Public segment growth continues with € 6.1m growth, strongly supported by Starbucks *on the go* in petrol stations partially offset by less private and trade sales
- Shell Starbucks in Netherlands 162 machines in place vs 19 prior year (+€ 2.6m)

Adjusted EBITDA down -€ 1.1m on prior year (+0.2m like for like at constant rates[2])

- Adjusted EBITDA up +€ 0.2m on prior year like for like (Q1 2016 total France phasing adjusted -€ 0.9m)
- Gross margin is flat excluding France phasing of cut-off corrections (€ 2.3m Q1 2016 overstatement).
- Personnel expenses, excluding France like for like adjustment (-€ 1.7m Q1 2016 phasing social charges) and €1.0m less one offs, improves by €1.7m driven by efficiency initiatives / change in FX
- Vending rent increases with growth in public segment
- Other operating expenses, excluding France like for like phasing adjustment (+€ 0.3m Q1 2016) and €3.0m less one-offs improves by € 0.8m

EBITDA adjustments below prior year by €4.0m

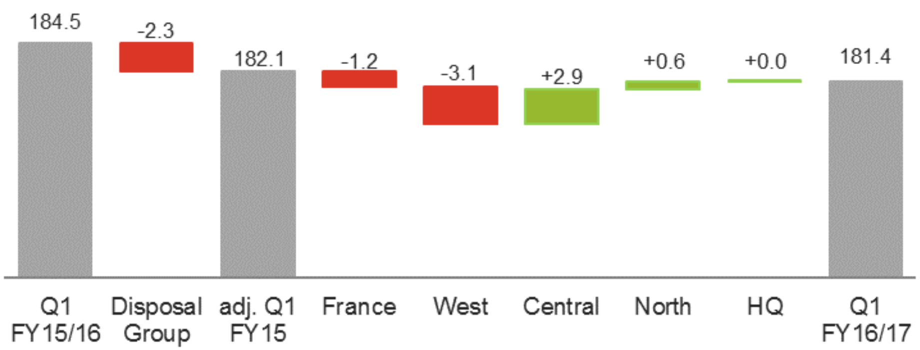
- Most projects are now in deployment phase
- Restructuring costs driven by efficiency programs and management changes in France (€ 0.2m) and West (€ 0.2m)
- Project expenses relate to initiatives in HQ and France (including cashless and field force productivity projects)

[1] Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3] Adjusted for profit on sale of disposal subsidiaries in 2015/16 € 6.6m

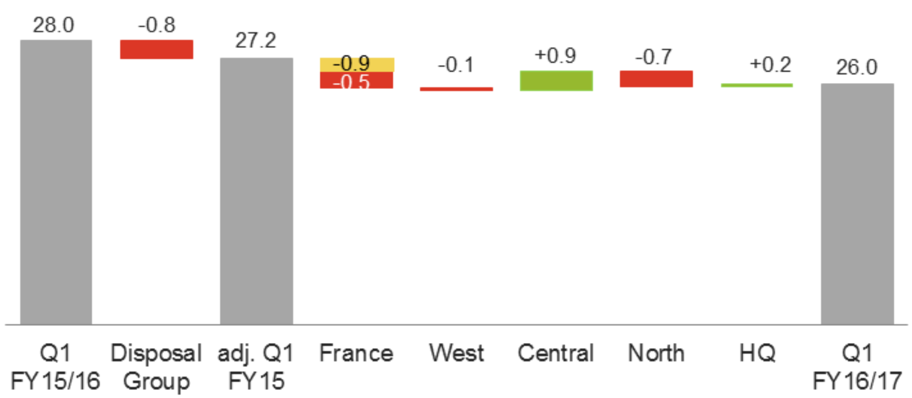
Result by region @ actual rates - 3 months ended 31 Dec 2016[1]

7 quarters in a row top line growth at constant rates[2]: +2.0% at constant rate[2] in the quarter
UK impacted from depreciated GBP

Revenue by region



Adjusted EBITDA by region



Q1 revenue € 182.1m, -0.4% below prior year (+2.0% above prior year @ constant rates[2])

- France -2.8% driven by lower retention in the private segment. Public vending grew by 2.5% with success of Move machine and recovery from terrorist attacks
- West -10.7% (+2.1% at constant rates[2]) as a result of the strong revenue delivery of the Starbucks *on the go* installed in Shell petrol stations in Netherlands. UK significantly impacted by GBP depreciation (-€3.6m)
- Central +3.8% (+3.3% at constant rates[2]). Strong growth in Germany (+€ 2.5m, +22.4%) driven by new installation at railway stations and Fraport. Switzerland -0.8% at constant rates[2] due to continued pressure on private vending caused by strengthened Swiss Franc.
- North +2.3% (+5.6% at constant rates[2]) driven by continued growth in the Q8 petrol stations in Denmark and increased sales in Sweden private (+8.9% at constant rates[2]) as throughput improves

Q1 adjusted EBITDA € 36.6m

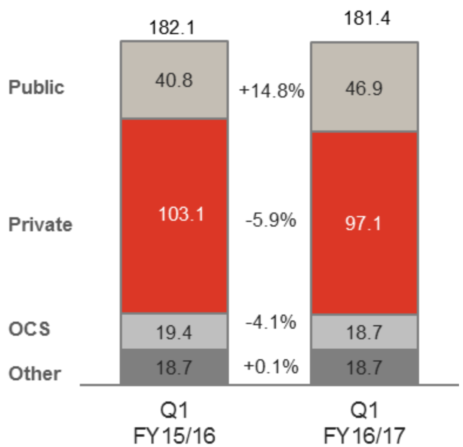
- France -€0.5m excluding accounting correction due to decreased private sales. Savings in personnel expenses offset much of the lower sales impact.
- West -5.4% (+10.4% at constant rates[2]). At constant rates[2], €0.2m EBITDA improvement driven by savings in personnel expenses.
- Central +4.9% (+3.9% at constant rates[2]) due to increased sales in Germany and efficiency savings in Switzerland.
- North -10.1% (-6.7% at constant rates[2]) driven by continued increased use of customer owned machines that attract a lower turnover but no capex (-€ 0.6m) and increase of the coffee commodity price (-€ 0.4m)

[1] Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86

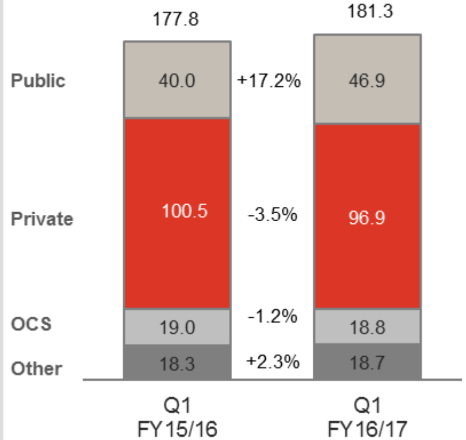
Concept development - 3 months ended 31 Dec 2016[1]

Average sales per day growth continues

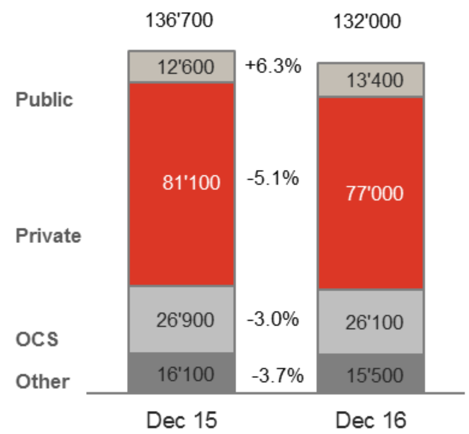
Revenue by concept at actual rates



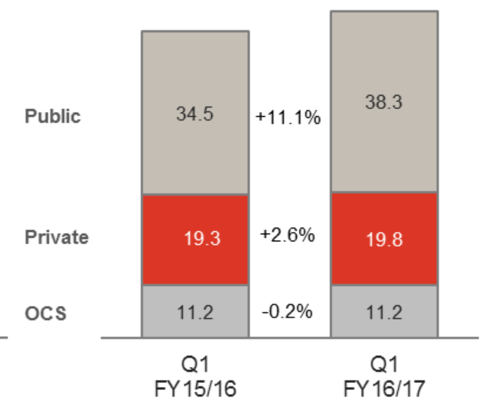
Revenue by concept at constant rates[2]



Machine numbers by concept as at 31 Dec 2016

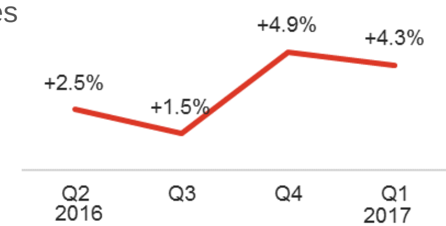


Average sales per machine per day[3] at constant rates[2]



- Public revenue outgrowing the increase in machine numbers due to high turnover generating machines or concepts (e.g. Starbucks)
- Private vending is down € 3.6m (-3.5%) at constant rates[2], adjusting for -0.6 less working days (-€1.4m) gives -2.2% like for like. This is driven by less active machines (-5.1%) but higher sales per machine as underperforming machines are removed (+2.7%)
- OCS sales decrease in region North, as customer owned machines share growing. These machines require no investment from Selecta but bring lowered turnover as rental fees cannot be charged. Average sales per machine per day are flattening out following decline in last 2 quarters.
- "Other" mainly consists of trade machine sales (+€ 0.5m), trade ingredients (-€ 0.5m) and technical services.

Public, Private & OCS: 4 quarters growth vs prior year



[1]Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[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

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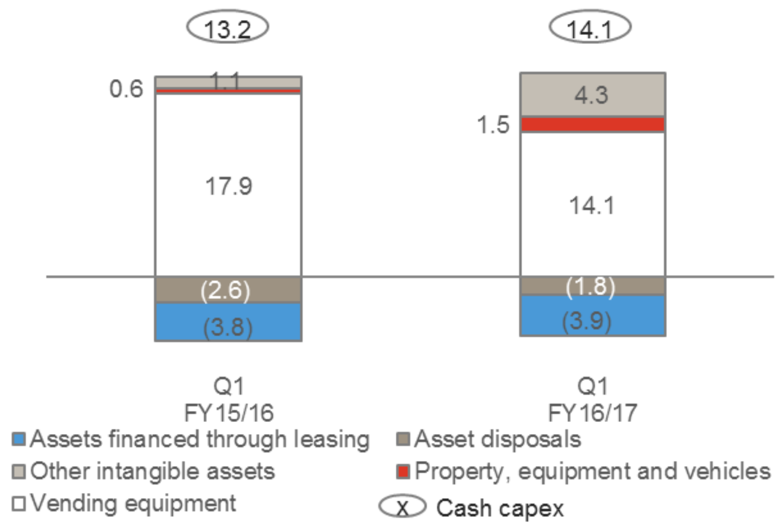
Cash flow statement – 3 months ended 31 Dec 2016

Cash flow statement @ actual rates

€m	Q1 FY15/16	Q1 FY16/17	Variance Actual FX
Reported EBITDA[1]	21.2	24.0	2.8
EBITDA of disposed subsidiaries	6.6	-	(6.6)
EBITDA of countries held for sale	0.8	0.7	(0.1)
(Profit) / loss on disposals	(7.4)	(1.0)	6.5
Cash changes from other operating activities	(1.9)	(0.6)	1.4
Change in working capital and provisions	(39.2)	(27.1)	12.1
Net cash from operating activities	**(20.0)**	**(3.9)**	**16.1**
Capex	(13.2)	(14.1)	(0.9)
Finance lease payments	(2.3)	(2.1)	0.2
Proceeds from sale of subsidiaries	-	-	-
Net cash used in investing activities	**(15.4)**	**(16.2)**	**(0.8)**
Free cash flow	**(35.4)**	**(20.1)**	**15.4**
Proceeds from capital increase	16.7	-	-16.7
Proceeds of borrowings	48.9	23.0	-25.9
Interest paid, other financing cost	(24.3)	(20.4)	3.9
Other	0.0	(0.2)	-0.2
Net cash used in financing activities	**41.2**	**2.4**	**-38.8**
Change in cash and cash equivalents	**5.8**	**(17.6)**	**-23.4**

- Net cash generated from operating activities of -€ 3.9m was +€ 16.1m (+80.6%) higher than prior year driven by less one-off expenses (€ 4.0m) and € 12.1 favourable change in working capital.
- Net cash used in investing activities increased by € 0.8m (+4.9%) driven by IT investments.
- Proceeds from capital increase in prior year relate to a cash injection from KKR as part of closing of share acquistion from ACP.
- Proceeds from borrowings of € 22.9m consists of € 20.8m revolving credit facility and € 2.1m of factoring drawings

Capex spend (€m) @ actual rates



- Cash capex decreased by -€ 0.9m due to:
  - -€ 3.9m decreased investments in vending equipment due to continued focus of ongoing capital intensity program
  - +€ 3.2m increase in intangible assets driven by IT infrastructure outsourcing and ERP investments

[1]Adjusted for countries held for sale (Latvia, Lithuania & Estonia)

Net senior debt 31 Dec 2016 @ actual rates

€m	Dec 15	Dec 16
Cash at bank	**37.1**	**45.3**
Revolving credit facility	49.6	49.8
Factoring facility	-	2.1
Senior secured notes	576.1	578.1
Finance leases	22.0	30.1
Total senior debt	**647.7**	**660.1**
Net senior debt	**610.7**	**614.8**
Adjusted EBITDA last twelve months	123.4	114.6
Leverage ratio	**4.9**	**5.4**
Available liquidity	**37.4**	**45.5**

- Drawings of group revolving credit facility as per end of Dec at € 20.8m
- Leverage ratio increased by 0.5 due to the lower adjusted LTM EBITDA. France contributes -€ 6.3 of the -€ 8.8m reduction.
- Group's liquidity of € 45.5m increased by +€ 8.1m vs prior year

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Q1 in line with expectations, outlook FY 16/17 confirmed

Sales growth foreseen to continue

- **Sales growth to continue 3 to 5% expected, building on good performance in FY 15/16**
  - Growth driven by Starbucks *on the go* in Switzerland and Germany
  - Retention expected to remain at FY 15/16 levels (95%) – 19 of top 20 clients secured for 2017, representing 28% of Group sales
- **Adjusted EBITDA margin to remain stable**
  - Growing cost savings over the year to offset vending rent increases
- **Reported EBITDA margin to improve by 2.5 pts to 14%**
- **Free cash flow to cover all fixed charges**
- **Marginal deleveraging at net senior debt level**

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Machines by region[1]

	Dec 16	Sep-16	Jun-16	Mar 16
France	26,400	26,900	27,200	27,700
West	22,600	23,200	23,800	24,600
Central	45,500	45,500	45,900	45,900
North	37,500	37,400	37,500	37,400
Group	132,000	133,000	134,400	135,600

[1]Adjusted for countries held for sale (Latvia, Lithuania & Estonia)

Countries held for sale: Latvia, Lithuania and Estonia

- **Transaction timing**
  - Effective date: 1 Oct 2016
  - Estimated closing date: Mar 2017

Baltics €m	Q1 FY15/16	Q1 FY16/17
Revenue	2.6	2.8
Adjusted EBITDA	0.8	0.7
Free cash flow	(0.8)	(2.0)
Machine numbers	4,000	4,200

Financials @ constant rates[1]

3 months ended 31 Dec 2016[2]

€m	Q1 FY15/16	Q1 FY16/17	Variance	Variance %	France like for like phasing adjustments: Q1 FY15/16	France like for like phasing adjustments: Q1 FY16/17	Like for like P&L: Q1 FY15/16	Like for like P&L: Q1 FY16/17	Like for like P&L: Variance	Like for like P&L: Variance %
Revenue	**177.8**	**181.3**	**3.5**	**2.0%**			**177.8**	**181.3**	**3.5**	**2.0%**
Materials and consumables	(53.7)	(57.2)	-3.5	-6.5%	(2.3)		(56.0)	(57.2)	-1.2	-2.1%
Gross profit	**124.1**	**124.1**	**0.0**	**0.0%**	**(2.3)**		**121.8**	**124.1**	**2.3**	**1.9%**
% margin	*69.8%*	*68.5%*	*-1.3pts*				*68.5%*	*68.5%*	*0.0pts*	
Employee benefits expense	(60.0)	(56.8)	3.2	5.3%	1.7		(58.3)	(56.8)	1.5	2.5%
Vending rent	(18.2)	(21.0)	-2.8	-15.5%			(18.2)	(21.0)	-2.8	-15.5%
Other operating expenses	(25.2)[3]	(22.3)	2.8	11.3%	(0.3)		(25.5)	(22.3)	3.1	12.4%
EBITDA	**20.7**[3]	**24.0**	**3.2**	**15.5%**	**(0.9)**		**19.8**	**24.0**	**4.1**	**20.8%**
% margin	*11.7%*	*13.2%*	*1.5pts*				*11.2%*	*13.2%*	*2.1pts*	
Adjustments	5.9	2.0	-3.9	-66%			5.9	2.0	-3.9	-65.6%
Adjusted EBITDA	**26.7**	**26.0**	**-0.7**	**-2.5%**	**(0.9)**		**25.8**	**26.0**	**0.2**	**0.9%**
% margin	*15.0%*	*14.3%*	*-0.7pts*				*14.5%*	*14.3%*	*-0.2pts*	
Depreciation	(14.5)	(14.9)	-0.4	-2.6%			(14.5)	(14.9)	-0.4	-2.6%
% revenue	*-8.2%*	*-8.2%*	*-0.1pts*				*-8.2%*	*-8.2%*	*-0.1pts*	
Adjusted EBITA	**12.2**	**11.1**	**-1.1**	**-8.7%**	**(0.9)**		**11.3**	**11.1**	**-0.2**	**-1.4%**
% margin	*6.8%*	*6.1%*	*-0.7pts*				*6.3%*	*6.1%*	*-0.2pts*	
Amortisation	(6.5)	(6.6)	-0.0	-0.1%			(6.5)	(6.6)	-0.0	-0.1%
Adjusted EBIT	**5.6**	**4.6**	**-1.1**	**-18.9%**	**(0.9)**		**4.7**	**4.6**	**-0.2**	**-3.4%**
% margin	*3.2%*	*2.5%*	*-0.6pts*				*2.7%*	*2.5%*	*-0.1pts*	
Restructuring/redundancy	1.8	0.4								
Project expenses	3.0	1.4								
Other one offs	1.2	0.2								
Total EBITDA adjustments	**5.9**	**2.0**								

[1]Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[2]Adjusted for countries held for sale (Latvia, Lithuania & Estonia)
[3] Adjusted for profit on sale of disposal subsidiaries in 2015/16 € 6.6m