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Q2 FY19

Three months ended 31 March 2019

Noteholder Presentation

23 MAY 2019

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Presenters

David Flochel	Gabriel Pirona
	
CEO	CFO

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Agenda

01 - Q2 Highlights

02 – Selecta Today

03 – Strategic Initiatives

04 – Q2 Financials

05 – FY19 Outlook

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01

Q2 Highlights

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01 Q2 Highlights

Continued strong performance

Financial highlights

- **Revenue**[1] — **€408.6m**, up **7.2%** vs Q2 FY18 ✓

  Organic revenue growth up 2.6% in Q2 FY19 vs Q2 FY18, up from 1.2% growth in Q1 FY19 vs Q1 FY18

  Organic growth up 6.3% YoY in Q2 FY19 vs 2.1% YoY growth in Q2 FY18, excluding turnaround markets of France and UK

- **Underlying EBITDA**[1] — **€68.9m**, up **16.8%** vs Q2 FY18 ✓

  Uplift achieved alongside continued investment in growth initiatives and the benefit of the synergy programme

- **Underlying EBITDA**[1] **less net capex** — **€36.5m**, up **13.6%** vs Q2 FY18 ✓

  Increase delivered whilst continuing to invest in future growth

[1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

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01 Q2 Achievements

Continued strong performance

Strategic priorities	Q2 progress
01 Sales Excellence	• Retention rate reached 95.8%, demonstrating benefits of focused customer retention programme • 1.8% net gains LTM March 2019
02 Pricing / SMD	• Launched category management and pricing programmes across portfolio using segmentation and location-specific pricing
03 Operational Excellence	• Continued investment in technology and systems to increase efficiencies, with telemetry roll-out programme completed in Public segment. Telemetry installed in more than 65,000 machines, up c.80% on prior year • Awarded the 2019 Prize for Operational Excellence by MEDEF in partnership with AFQP in France
04 Technology & Innovation	• Continued successful roll-out of MicroMarkets concept; 110 sold at end of March 2019 • Newly developed touchscreen technology for unattended self service machines being tested in France and Switzerland
05 Asset Management	• Proactive portfolio management and refurbishment to extend machine lifecycle • Active re-siting of underperforming machines
06 M&A	• M&A programme on track to deliver 3% to 5% annualised growth • Good pipeline of further opportunities
07 People	• Focus on enhanced employee engagement programme, including bespoke training programmes for sales managers and leaders • Roll-out of quality service training programmes for operational team

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02

Selecta Today

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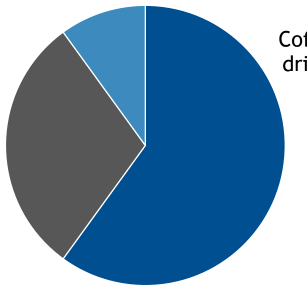
02 The Leading Route Based Unattended Self-Service Retailer in Europe

Who we are

- Leading route based unattended self-service retailer with an installed base of 460k machines serviced by unique logistics network
- #1 or #2 position in 10 core markets, with typical share of 10-15%
- 3.5x larger than second largest player in Europe
- Operations in 16 countries covering c.90% of European GDP and c.75% of the population
- Serving over 10 million consumers daily via more than 3,800 routes
- Solid financial position, with long-term contracts up to 10 years, underpinned by high customer retention levels and organic revenue growth ahead of the broader addressable convenience market

What we sell



Unique Coffee Brand Portfolio

miofino
PELICAN ROUGE
LAVAZZA
STARBUCKS on the go

Global Premium coffee partnerships

Impulse Offering


Snacks


Cold drinks


Healthy options


Fresh food

[1] Includes sale of machines to leasing partners, other goods and 3rd party servicing (mainly technical services)

Where we sell it

Workplace / Private Segment

49%

% ofFY18 revenue

On-the-Go / Public Segment

35%

% ofFY18 revenue

Trade

16%

% ofFY18 revenue

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02 Our Route-Based Model

Scale Driven Business Model Creating Attractive Economics

Coffee Roaster, Cold Drinks & Snacks Suppliers

Operated Points of Sale

Technical Warehouse & Finishing Centre

1 Procurement of Machines and Merchandise

- Selecta procures machines and spare parts from machine manufacturers and merchandise from FMCG companies
- Company procures centrally and locally

Product

3 Filling and Cleaning

- Merchandisers visit machines regularly to refill and clean
- Data is used to optimise the product range within a given machines and telemetry ensures visits are only scheduled when machine actually needs refilling

Merchandiser

Cleaning

Refills

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Installation

Maintenance

Replacement

Repairs

Technician

2 Installation

- A technician delivers and installs the machine at customer's site
- All relevant technology is set up and functioning and the concept is configured for the client's requirements

4 Maintenance and Repair

- Technicians visit machines to repair them or perform regular maintenance
- Technicians increasingly use telemetry data to ensure quick and timely visits as soon as needed

Customer sites

- Scale brings high density of sites
- Enhances dynamic route planning
- Drives efficient and high quality customer service

02 Recent Business Transformation Enabled by Focused Execution

- A rich history underpinned by a recent accelerated transformation following acquisition by KKR in 2015
- Culture focused on delivery of transformation milestones to deliver above market growth

Q4 2017
- Acquisition of Pelican Rouge
- Kick off of integration and synergies implementation

Q1 2018
- Launch of integration plan
- Integration of UK, Benelux, Norway

Q2 2018
- Successful Refinancing
- Acquisition of Gruppo Argenta
- Integration of Spain
- Sale of Selecta Finland

Q3 2018
- Start of integration in France
- Awarded "Outstanding supplier of the year" by Shell

Q4 2018
- Acquisition of Express Vending
- 16 countries in Europe with 460,000 points of sale
- Renewal of Nestle Starbucks contract - On the Go
- Expansion of MicroMarkets outside Italy
- Sale of Custom Pack as non core

Q1 2019
- Strong sales and EBITDA growth vs prior year
- Awarded "Best Coffee Supplier" by Custice in Sweden

Q2 2019
- Continued strong sales and EBITDA growth vs prior year
- Awarded Operational Excellence Prize by MEDEF in France

Acquisition by KKR

2015

Two new premium partnerships

FY'16

PELICAN ROUGE SEP '17

FY'17

ARGENTA FEB '18

express VENDING AUG '18

FY'18

FY'19

Award Jan '19

MEDEF

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02 Only Pan-European, Geographically Diversified Unattended Self-Service Retailer

Recent transformative transactions have reinforced #1 position in Europe

	Selecta (FY16)	Selecta (FY18)[2]
Gross Sales	€736.4m	€1,518.4m
Underlying EBITDA (margin)[3]	€115.8m (17.8%)	€245.0m (18.1%)
Market share	c. 6% share of European market	c.10%, #1 or #2 in 10 core markets
# of POS	c. 137k	c.460k
# of consumers served per day	c. 6 million	Over 10 million
# of employees	c. 4,200	c. 9,700

1 North includes Netherlands, Norway, Sweden, Denmark, Finland, Belgium, Luxembourg and Roaster; Central includes Switzerland, Liechtenstein, France, Germany, Austria; South, UK and Ireland includes UK, Ireland, Spain, Italy and Express Vending.
2 FY16 &FY18 numbers are a pro forma amalgamation of Selecta, Pelican Rouge, and Argenta and excluding Custompack (disposed of in FY18) - all at actual rates
3 Underlying EBITDA margin is % of Net Sales

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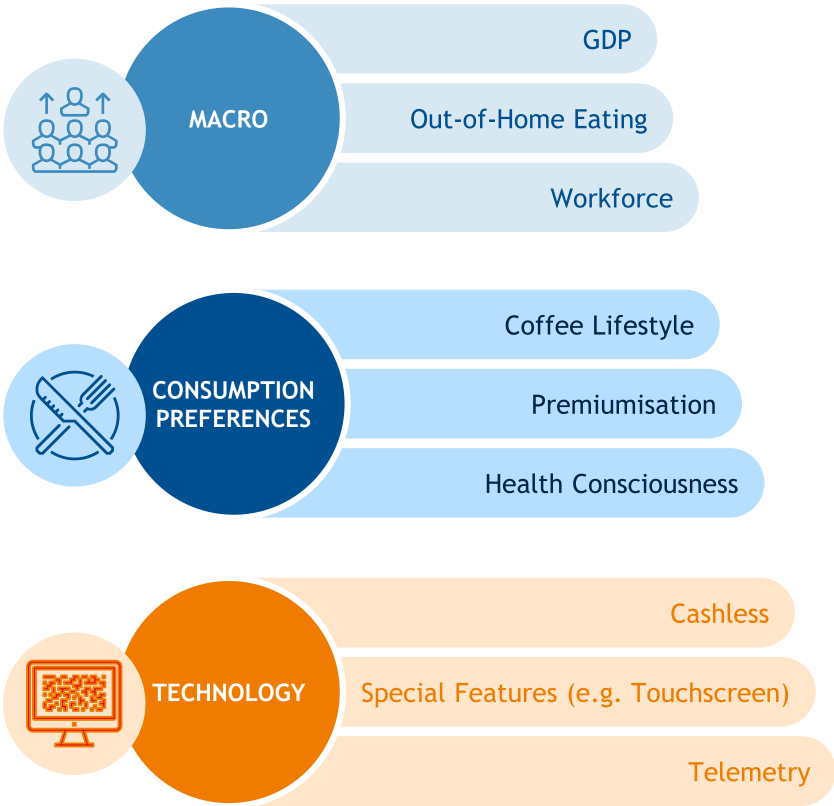
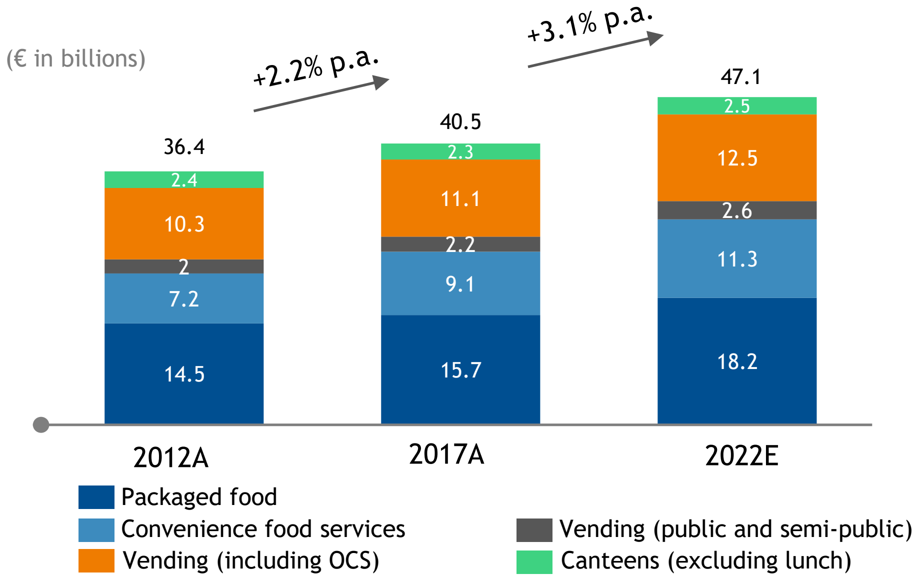
02

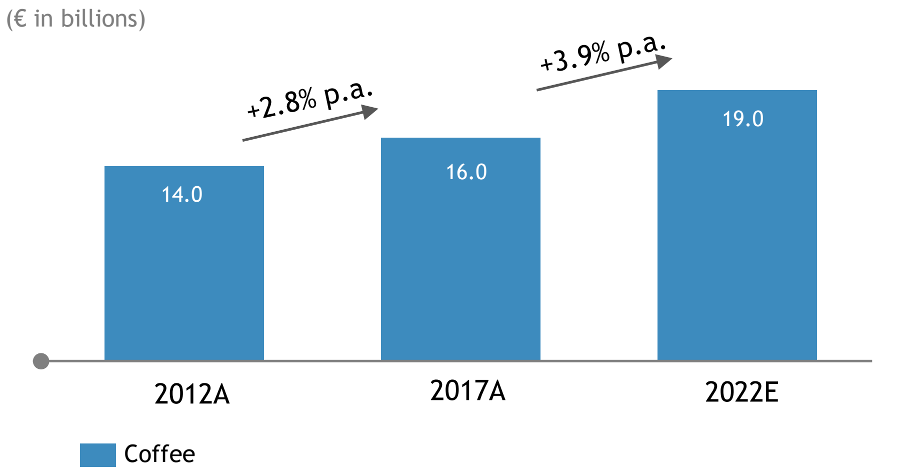
Well Positioned to Take Advantage of Premium Coffee & On-the-Go Consumption Growth

Supportive tailwinds



Addressable convenience and coffee market growth[1]





Source: OC&C analysis, Euromonitor
[1] Focus countries are: France, Germany, Italy, Netherlands, Sweden, Switzerland, Spain and the United Kingdom

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03

Strategic Initiatives

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03

Our Strategic Initiatives Driving Growth and Returns

Key Pillars Underpin Recent Track Record and Robust Topline Growth

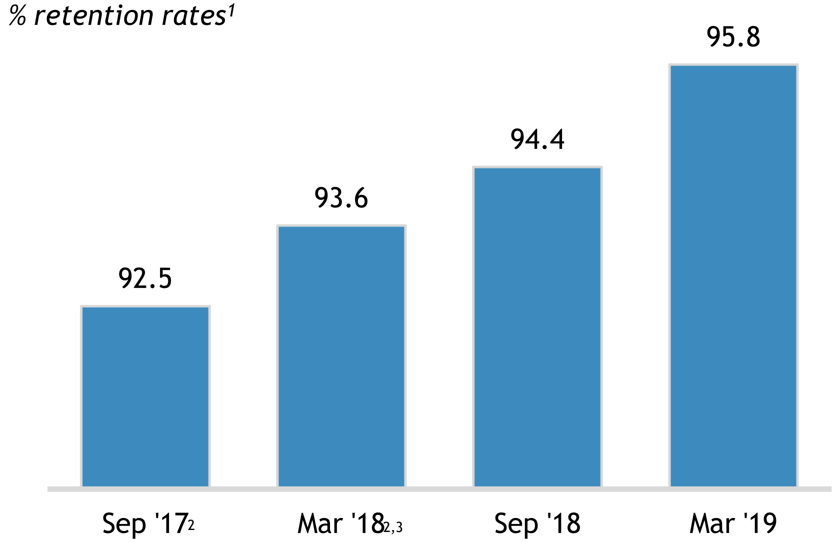
01	Sales Excellence	• Existing customer retention • New business wins
02	Pricing / SMD	• Category management • Smart pricing implementation
03	Operational Excellence	• Route based model • Synergy achievement
04	Technology & Innovation	• eWallet, cashless • New product concepts – MicroMarkets
05	Asset Management	• Focus on machine clean up and capital discipline • Leverage capex free model and maximise refurbishment capabilities
06	M&A	• Natural consolidator in a fragmented market structure • Internal capabilities
07	People	• Strong culture of excellence and focus on customer satisfaction • Ongoing investment in training programmes

03 Focused Drivers of Organic Growth

Continued progress in Q2 FY19

Sales Excellence

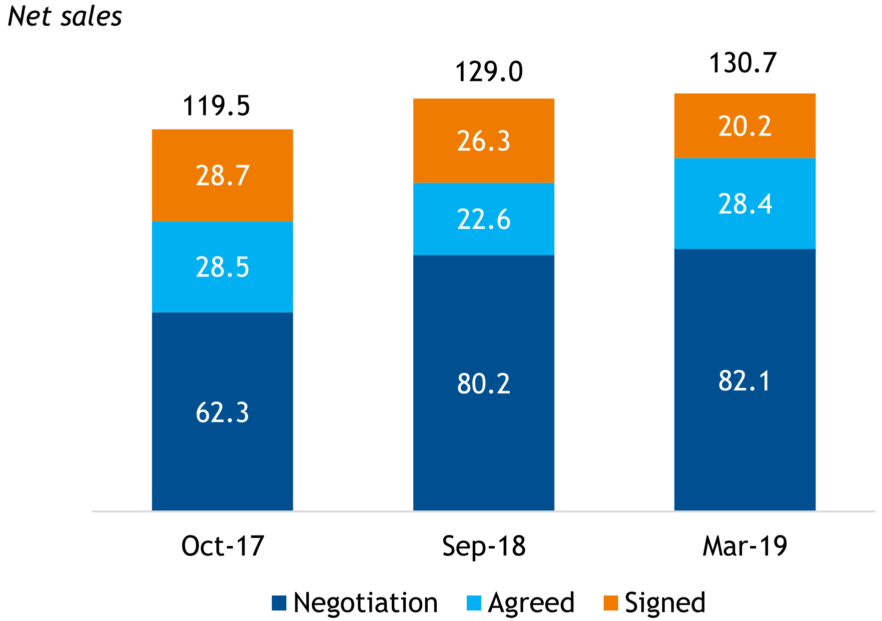
High Retention Rates



- Strong retention across all countries, with particularly high levels in Nordics and Belgium
- Continued benefit from focused customer retention programmes and improved operational performance
- Q2 FY19 clients retained:

SOCIETE GENERALE, DECATHLON, GE, UPS, ArcelorMittal

Continued Pipeline Growth (€m)



- Focused approach on sustainable pipeline, new offerings and value proposition
- Benefits from sales force training and coaching programmes across all major markets
- Q2 FY19 notable wins include:

HANS ANDERS, aena Aeropuerto Adolfo Suárez Madrid-Barajas, equinor, Coca-Cola Belgium & Luxembourg, CBRE, ID LOGISTICS, VOLVO, northern, valora, BELRON, FNAC DARTY, SeneCura, NORDICWELLNESS, DS Smith

1 LTM to end of month
2 Includes estimations for pre-acquisition Pelican Rouge losses
3 H1 losses have been annualised for legacy Pelican Rouge entities

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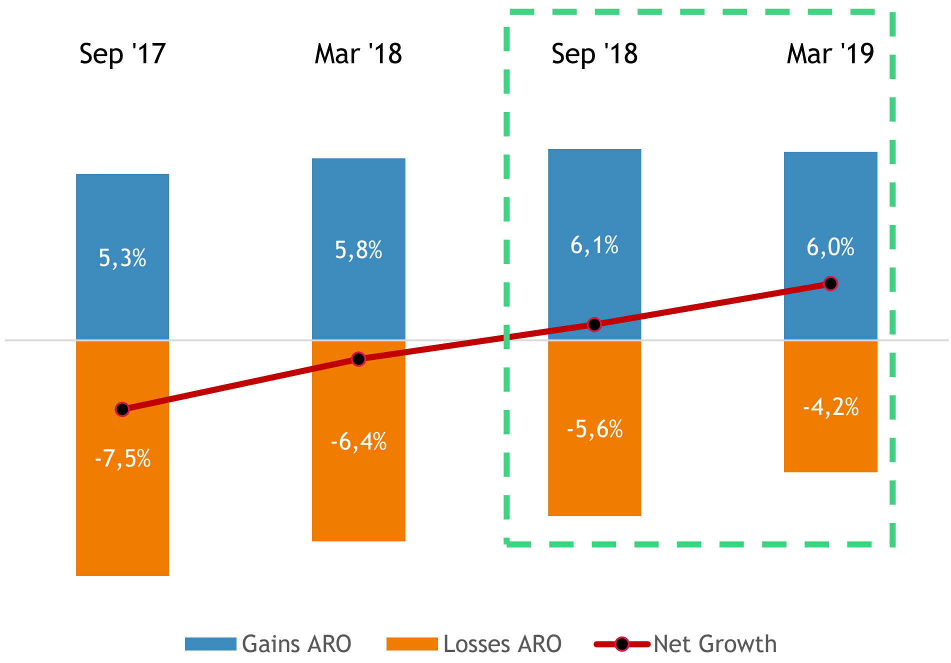
03

Focused Drivers of Organic Growth

Continued progress in Q2 FY19

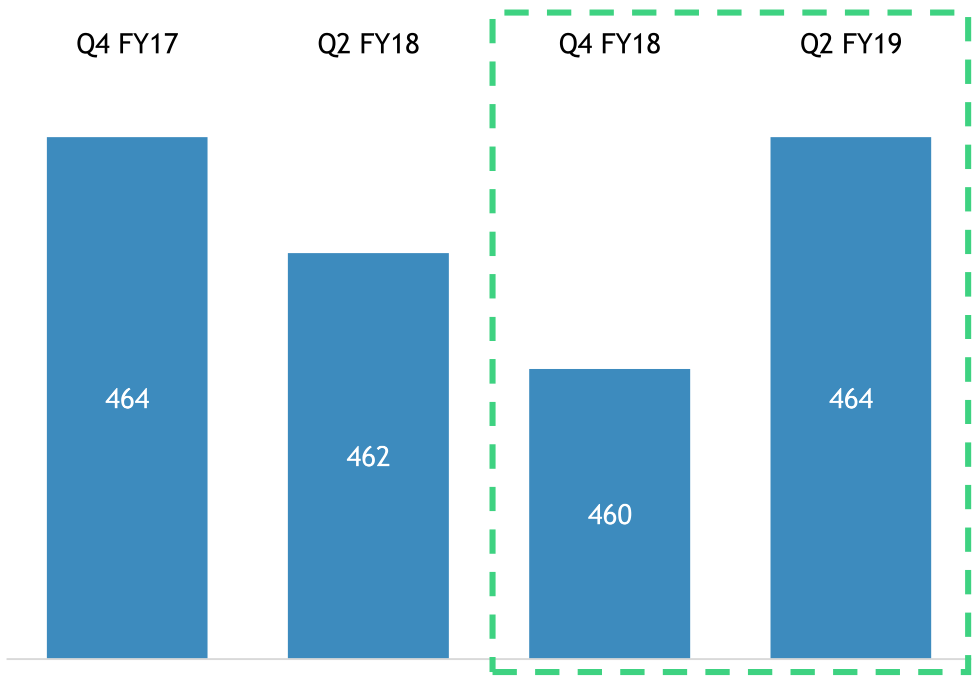
Sales Excellence

Continued Net Growth[1]



- Investment in people and training delivering net growth
- Increase in business supported by international framework agreements
- Net growth in most markets, including the UK

Organic Portfolio Turnaround[2,3]



- Proactive machine park management throughout transitional period
- Improved retention rates leading to portfolio net growth
- Two consecutive quarters of portfolio net growth
- Average of six month lag between contract losses/gains and machines in operation

[1] LTM to end of month
[2] Number of machines include Express Vending on a pro forma basis through all periods
[3] Portfolio adjusted for the one-time disposal of Nespresso machines in France and specific portfolio management in Italy's OCS channel (reduction of < 1.5€ SMD machines)

03 Pricing / SMD – Significant Opportunity

Clear Program Leading to Early Results

Pricing / SMD

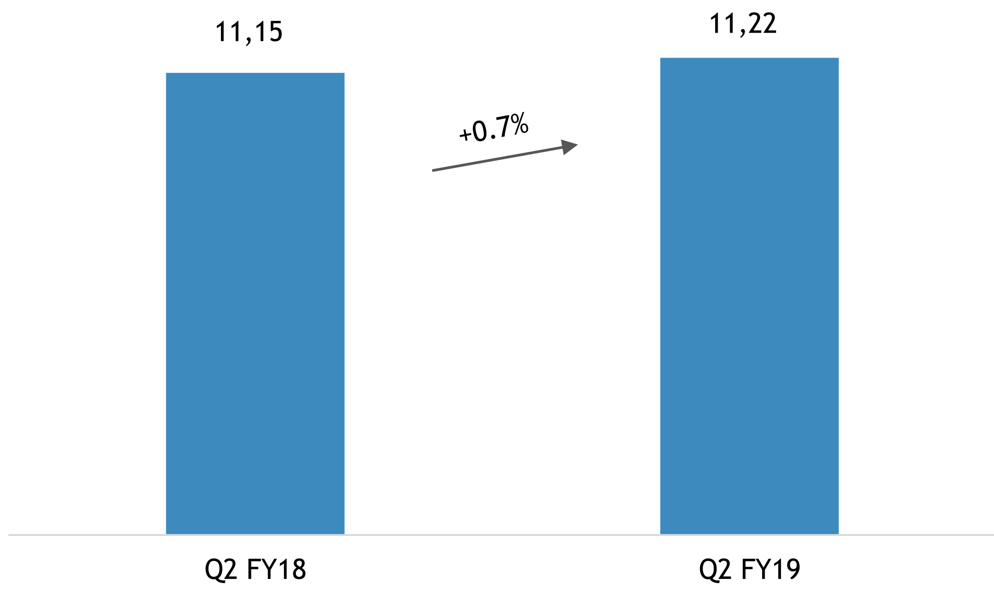
Dedicated Programme

Significant Opportunity

Dedicated Programme Lead

Category Management Impulse	Category Management Coffee / Hot Drinks	B2B2C Pricing	B2B Pricing
Right product in right machine	*Accelerate premium coffee concepts rollouts*	*Increase customer prices at machine*	*Increase price to B2B customer*

Sales[1]/Machine/Day (€)



- Programme led by a Central Programme Coordination with strong local capabilities and support
- General pricing opportunities by following price / elasticity principles and a systematic approach
- Price differentiation by applying segmentation and deploying segment-specific and location-specific pricing strategy
- With telemetry, now equipped to better monitor and analyse sales data and unlock pricing capabilities including dynamic pricing

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[1]Revenue is before payment of vending fees and Excludes Express Vending in both quarters

03 Operational Excellence - Synergies

€75m of Synergies across Procurement, SG&A and Operations

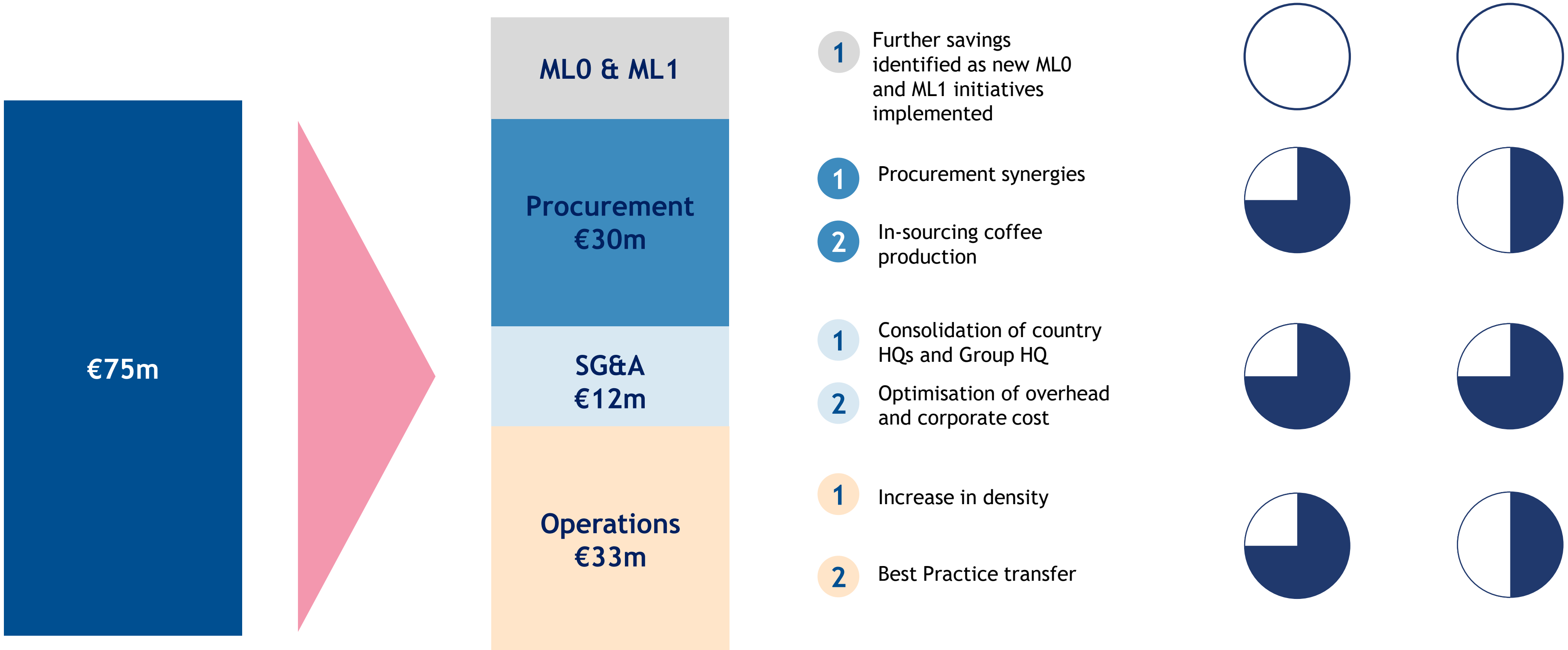
On track to achieve €75m annualised saving by the end of calendar year 2020

- Over-delivery and validation of early stage ideas (ML0 and ML1 potentials) enabled early upgrades of synergy programme from €52.5m in January 2018 to €60m in February 2018 and €75m in May 2018
- Synergy programme continues on track to deliver according to the latest plan, reaching €60m run rate by Q2 FY19
- Procurement savings delivering on track according to latest plan
- Programme reviewed and validated by industry leading consultants

Cost Synergy Categories and Savings

Phase of Implementation

Phase of Saving Realisation



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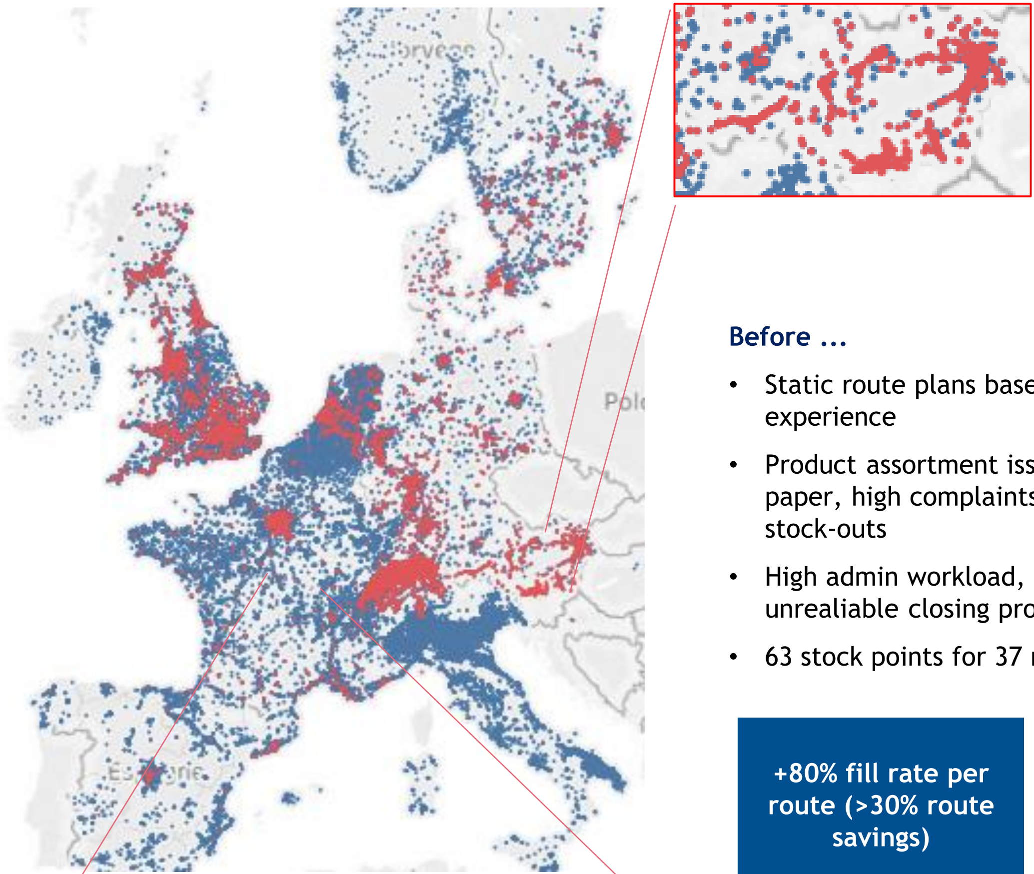
03

Telemetry – Austrian Case Study

Confirmed Benefits & Scalability – Roll-out Underway Across Multiple Geographies

Operational Excellence

Technology & Innovation



Largest Lightspeed Pre-Kitting Line in Europe

Austria Selected as Test for Scalability

- Mix of public and private, impulse & coffee
- Challenging geography & legacy points of sale base
- Flat organisation, reliant on group project support

Before ...

- Static route plans based on experience
- Product assortment issued on paper, high complaints due to stock-outs
- High admin workload, lengthy unrealiable closing process
- 63 stock points for 37 refillers

... After

- Daily, dynamic route planning based on real-time forecasts
- Online management of assortment, real-time stock control
- Full reporting based on telemetry data with ~100% accuracy
- Centralised pre-kitting in core area (200km) + 23 local stocks

+80% fill rate per route (>30% route savings)

Inventory handling time cut by 60% Waste reduced by 50%

+10% SMD public +7% SMD private

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Aims to Set Industry Standard for Innovation

Focus on Leveraging Latest Technologies to Enhance Offering

Cashless Payment Systems

- Increased convenience to customers and consumers
- Increased # of items sold per machine due to ease of use
- Higher customer spending as they are less keenly aware of money spent

Selecta User Interface

- Innovative interactive vending experience
- Allows for cost efficient refurbishment of old machines to latest technology

Selecta eWallet

- Unique consumer experience
- Allows for consumer interaction and dynamic promotions

Telemetry

- Telemetry further enhances benefits of route based model
- Fully connected machines enabling dynamic real time refill planning and remote monitoring
- Increased operational efficiencies, reduced downtime and costs, improved availability, real time performance data and better service
- Cuts merchandiser time by up to c.60%
- Public roll-out programme completed

FOODIE'S Micro Markets

- Unmanned and unattended, 24h self-service stores
- Designed for the workplace offering wider product range
- MicroMarkets revenue is c.150% higher than an equivalent vending machine

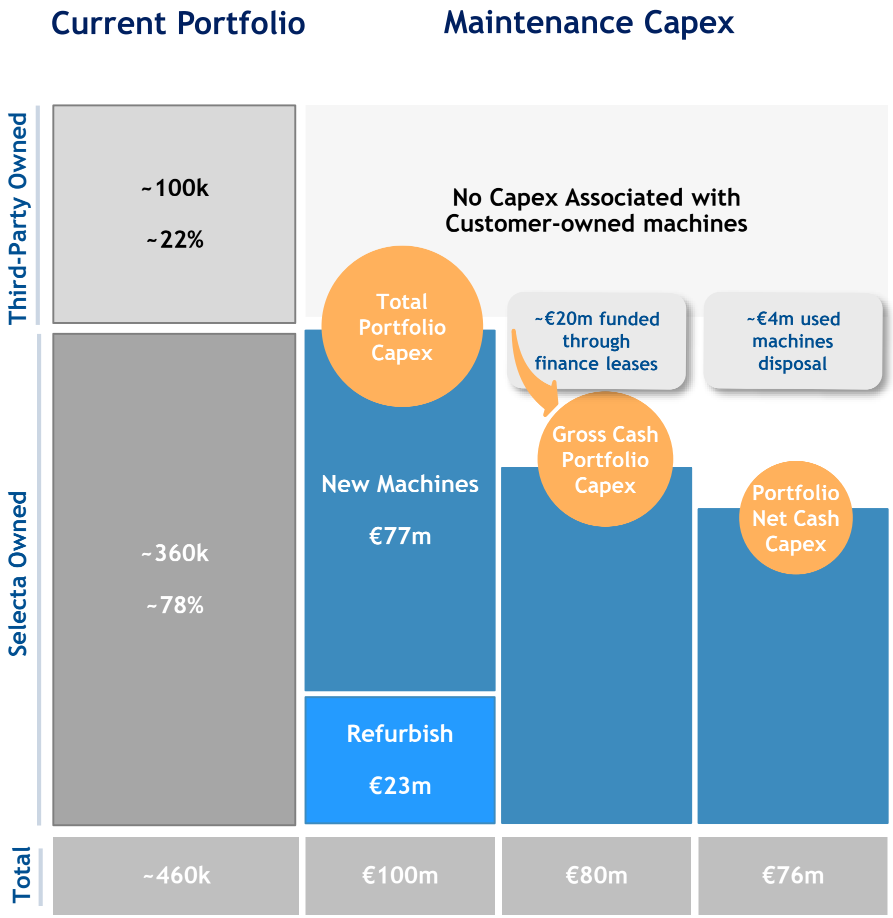
03

Investing Efficiently to Grow the Points of Sale

Stable Maintenance Capex Requirements with Disciplined Capex for Growth

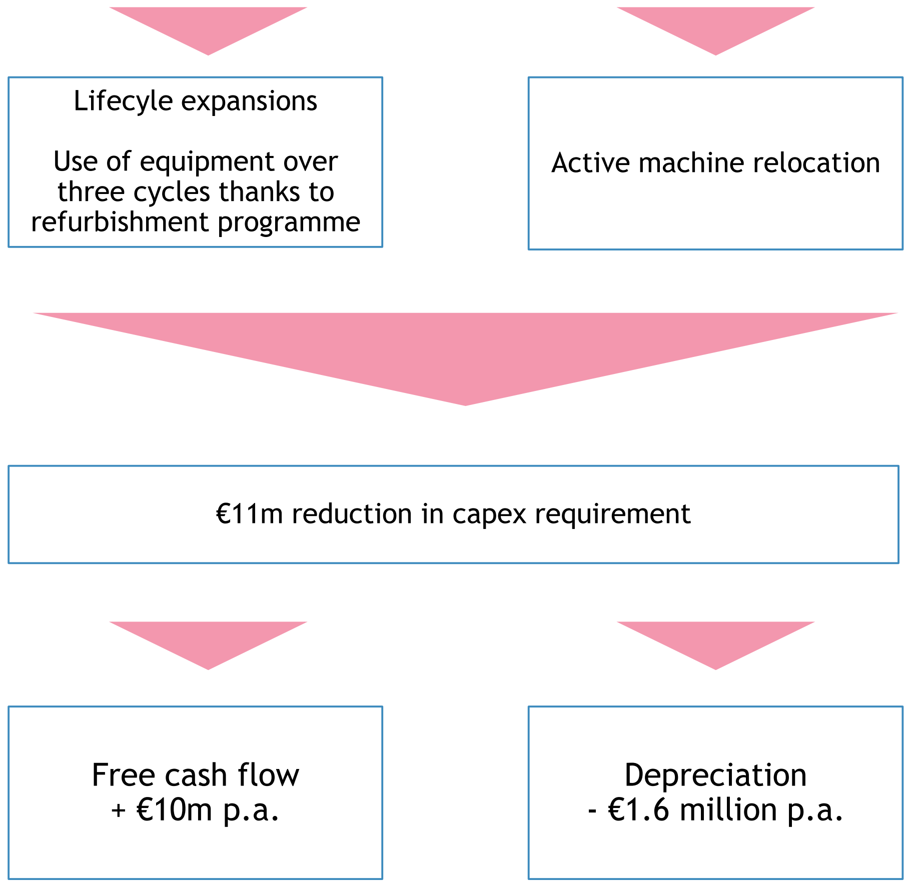
Asset Management

Maintenance Capex Model



(Illustrative for €1.5bn revenue level)

Programme Leading to Reduction of Gross Capex Required



03

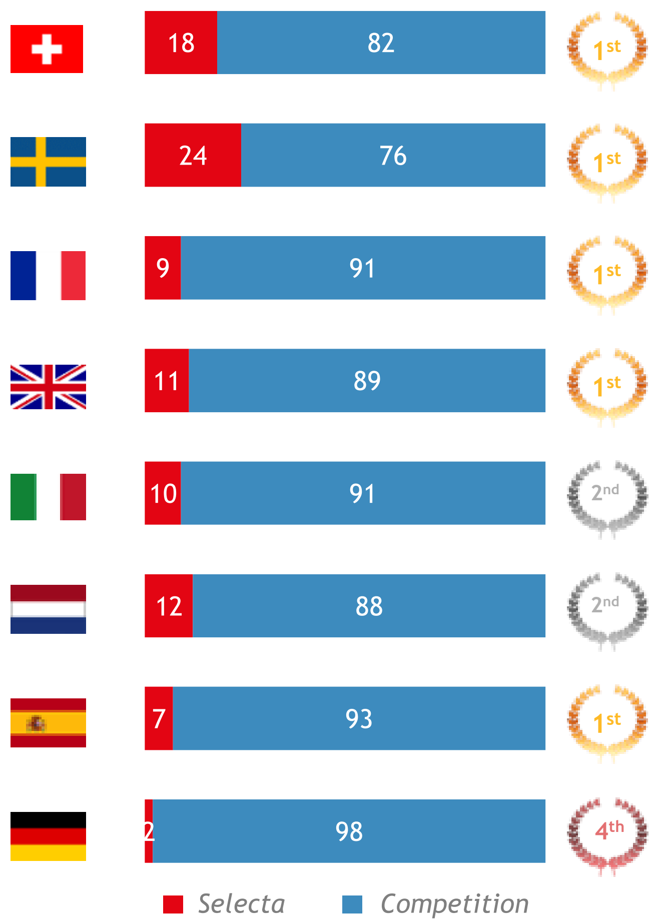
Selecta is the Natural Consolidator

Strict M&A Criteria & Sizeable Target Pipeline

M&A

Fragmented Market Offers Opportunities

Market share[1] (%)



Source: OC&C analysis
[1] Market share in 2018A

# denotes market share

Natural Consolidator With Proven Track Record

- Selecta well positioned as major consolidator in a highly fragmented market
- We estimate there are over 10,000 companies across Europe which offer attractive synergies
- Route-based model similar to leading European and North Amercian businesses such as Rentokil, Bunzl and Cott
- Leading scale positions us as “an acquiror of choice” with significant potential for synergies
- Clear acquisition strategy to add 3-5% of sales per annum through acquisitions through well defined target types:
  - Bolt-on acquisitions with overlapping operations delivering immediate cost synergies
  - Bolt-on acquisitions with some overlapping operations synergies primarily in purchasing and some back office
- Strong execution capabilities with proven track record of integrating bolt-on acquisition to enhance market position

On track to achieve M&A growth targets

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03

Management Team Provides Deep & Broad Experience

People

NON-EXECUTIVE

Andy Ransom

Rentokil Initial (CEO) (LSE listed)

Non-Executive & Senior Independent Director
Joined in 2019

EXECUTIVE

David Hamill

ICI Paints (Chairman & CEO)
Philips Lighting (President & CEO)

Executive Chairman
Joined in 2017

David Flochel

Unilever
Mars drinks

CEO
Joined in 2016

FUNCTIONAL EXPERTISE

Gabriel Pirona

Photo-Me (LSE listed)
Avery Dennison

CFO
Joined in 2018

FUNCTIONAL EXPERTISE

Pascal Uffer

KKR
McKinsey&Company

COO
Joined in 2015

Ray Sparks

ICI
AkzoNobel

Group General Counsel and Company Secretary
Joined in 2018

Raymond Tunnisen

Pelican Rouge
ABInBev
Interbrew

CPO
Joined in 2014

Barbara Bucher

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ALSTOM

HR Director
Joined in 2012

REGIONAL LEADERSHIP

Anthony Giron
MD France
Joined in 2016

V&D
HEMA
ATKearney

Thomas Nussbaumer
MD DACH
Joined in 1986

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Jan-Marck Vrijlandt
MD BeneLux
Joined in 1995

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MANNESMANN
H&B

Michael Bech-Jansen
MD Nordics
Joined in 2017

Experience

altia
British American Tobacco

Wes Mulligan
MD UK
Joined in 2017

DANWOOD
THORN
Andrews Sykes

Ana Rodicio
MD Spain
Joined in 2009

newrest
accenture

Stefano Fanti
MD Italy
Joined in 1988

ARGENTA

Central | North | South & UK and Ireland

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03

Investment case

The Opportunity

- Well positioned to take advantage of premium coffee and on-the-go consumption growth
- Leading market positions with scale driven business model creating attractive economics
- Leading the innovation and technological development in the industry
- Focused customer approach yields above market organic growth with bolt-on M&A to accelerate further
- Enhancing profitability through synergies, procurement and opex efficiency, as well as improving cash generation by reducing capital needs and creating working capital efficiencies
- Experienced management team is delivering strong financial returns

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04

Q2 Financials

Make the day work.

04

P&L Summary

Q2 FY19

Revenue

- +7.7% reported, +7.2% to €408.6m at constant currency[1] (CC)

Net sales

- +7.8% reported, +7.4% to €369.0m at CC, driven by continued strong retention rates and an acceleration of new business pipeline
- Solid organic growth acceleration in the majority of markets, with turnaround markets France and UK stabilised and performing in line with expectations
- €17.3m[1] contribution from acquisitions including Express Vending

Underlying EBITDA

- +17.2% reported, +16.8% to €68.8m (CC) driven by:
  - The margin deriving from organic growth and acquisitions is compounded by €8.8m synergy savings delivered in the quarter
  - The increase in adjusted employee costs vs prior year reflects the impact of M&A additions and investment in capabilities. As a percentage of sales, adjusted employee costs reduced by 80 basis points.
  - Improved EBITDA margin by 40 basis points, mainly reflecting the efficiencies from the synergy programme and the higher density delivered through acquisitions

One-off adjustments

- €(19.4)m (CC) primarily due to:
  - Ongoing integration in France
  - M&A and corporate activities
  - Continued harmonisation of technology (telemetry and cashless installations) across existing machine park as part of integration programme
  - Phasing out of one-off adjustments as integration and corporate activities come to an end, expected to decrease from FY20

	At Actual Rates			At constant currency[1]		
€m	Q2 FY19	Q2 FY18[2]	Variance %	Q2 FY19	Q2 FY18[2]	Variance %
Revenue	**408.3**	**379.2**	**7.7%**	**408.6**	**381.1**	**7.2%**
Vending fees	(39.7)	(37.4)	6.1%	(39.6)	(37.5)	5.5%
Net sales	**368.6**	**341.8**	**7.8%**	**369.0**	**343.6**	**7.4%**
Materials and consumables used	(140.9)	(127.1)	(13.8)%	(141.0)	(127.7)	10.4%
Gross Profit	**227.7**	**214.7**	**13.0%**	**228.1**	**215.9**	**5.6%**
% margin on net revenue	*61.8%*	*62.8%*		*61.8%*	*62.8%*	
Adjusted employee costs	(111.2)	(105.9)	5.0%	(111.3)	(106.5)	4.6%
Other operating expenses	(47.8)	(50.2)	(4.8)%	(47.8)	(50.4)	(5.3)%
Underlying EBITDA	**68.8**	**58.7**	**17.2%**	**68.9**	**59.0**	**16.8%**
% margin on net revenue	18.7%	17.2%		18.7%	17.2%	
One-offs adjustments	(19.5)	(12.6)	54.2%	(19.4)	(12.3)	57.8%
Reported EBITDA	**49.3**	**46.1**	**7.1%**	**49.6**	**46.8**	**6.0%**
% margin on net revenue	*13.4%*	*13.5%*		*13.4%*	*13.6%*	

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1 Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
2 2018 figures are pro forma

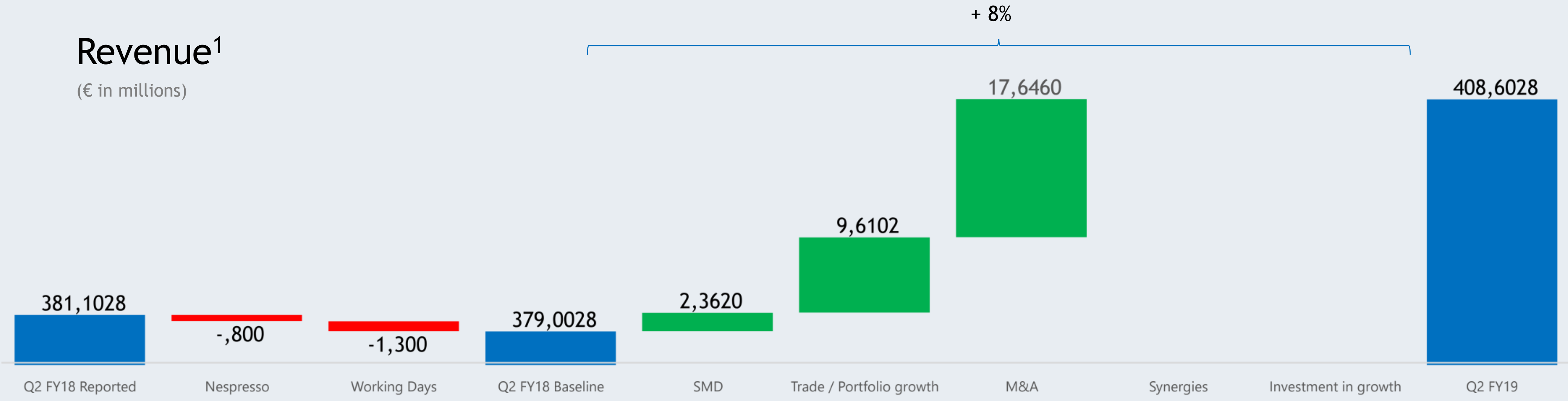
04

Revenue & EBITDA - Year on Year Strong Momentum

Q2 FY18 & Q2 FY19

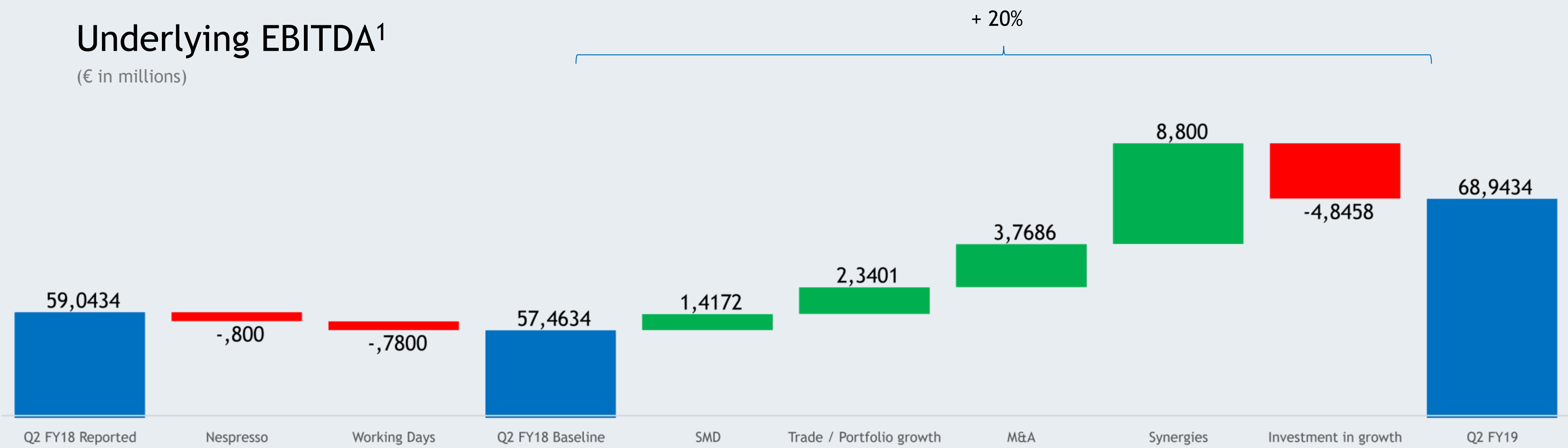
Revenue[1]

(€ in millions)



Underlying EBITDA[1]

(€ in millions)



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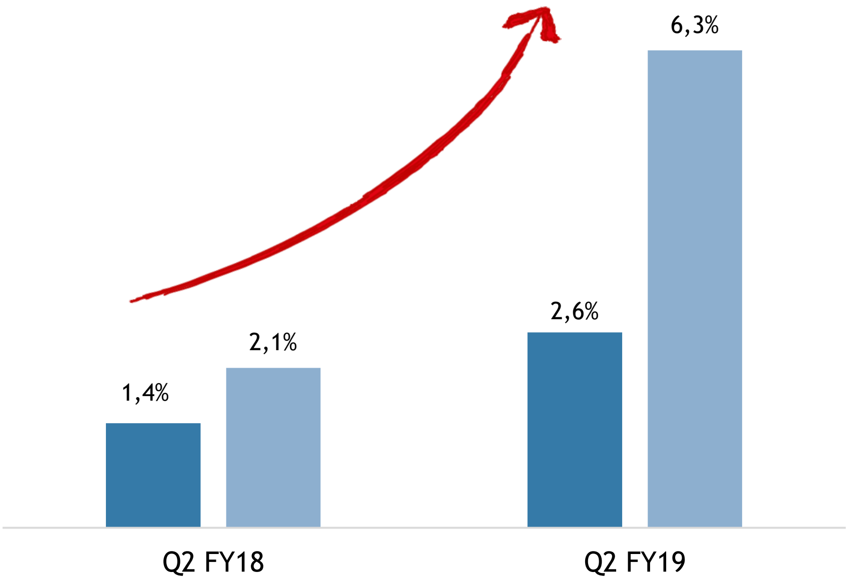
- [1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

04

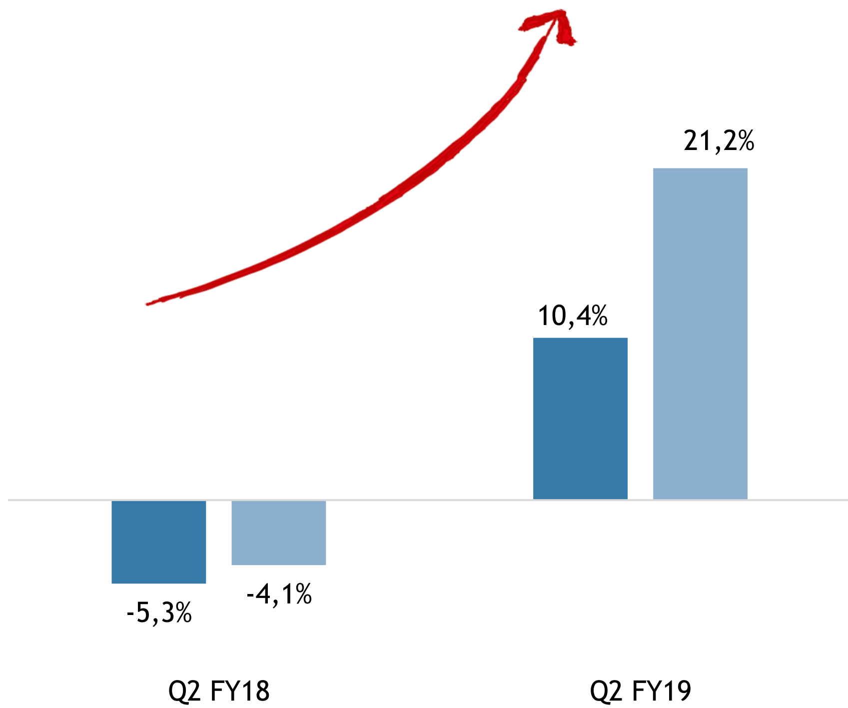
Strong Momentum - Year on Year Quarterly Organic Growth

Q2 FY18 & Q2 FY19

Organic Revenue Growth



Organic EBITDA Growth



Organic growth
Organic growth excl FR & UK

04

Results by Segment at Constant Rates[1]

Q2 FY19

South, UK and Ireland

- Approx. 37% of total revenue
- Revenue up 11.8% vs prior year, driven by increased market share through solid organic growth in Spain and Italy. Topline expansion in the UK lead by Express Vending
- Underlying EBITDA increased by 6.2%, benefiting from quality growth in Spain and Italy, whilst continuing to invest in capabilities

Central

- Approx. 36% of total revenue
- Revenue up 1.2% vs prior year, with Switzerland leading growth in the region, despite Germany showing adverse revenue progression compared to Q2 FY18 due to large promotions flattering prior year quarterly performance and continued turnaround in France
- Underlying EBITDA increased by 5.1% reflecting profitable growth in the region, compounded by cost efficiencies

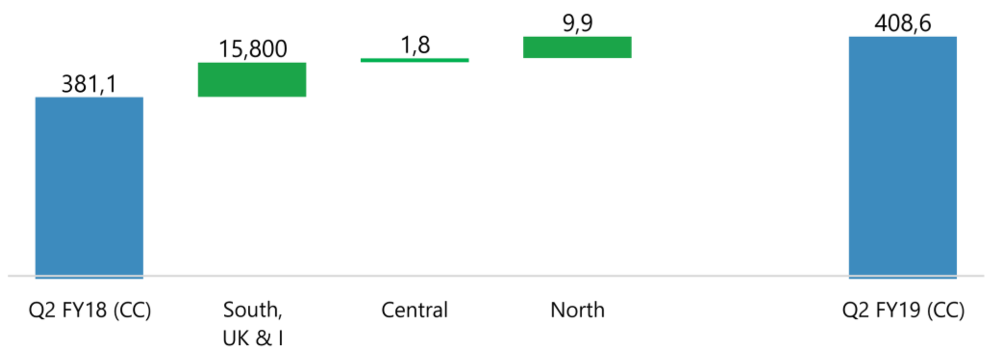
North

- Approx. 28% of total revenue
- Revenue up 9.5% vs prior year, driven by general strong organic growth across the region
- Strong performance in Norway driven by business development breakthroughs
- Underlying EBITDA increased by 32.9% reflecting the flow through from revenue growth

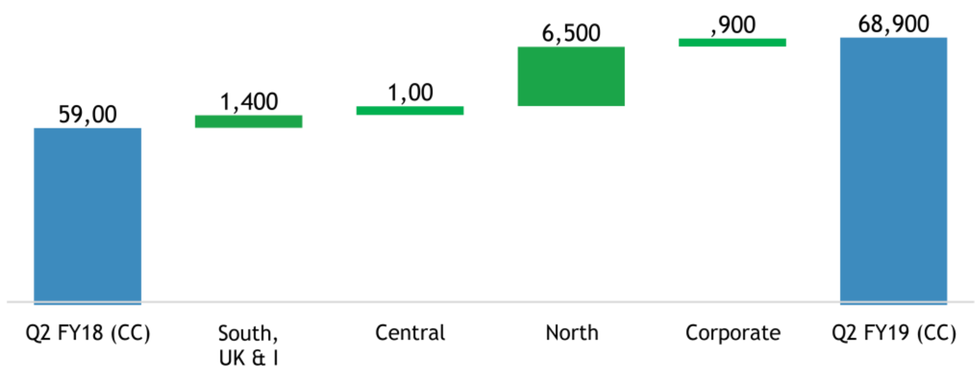
Corporate

- Lean corporate structure enabling period on period cost efficiencies

Revenue by segment[1,2] (€m)



Underlying EBITDA by segment[1] (€m)



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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] Revenue is before payment of vending fees

04

Liquidity at 31 March 2019

Q2 FY19

Liquidity summary

- Cash & cash equivalents of €99.9m at 31 March 2019
- Senior secure notes of €1,313.6m
  - €765m senior secured 5.875%
  - €325m senior secured floating rate notes
  - CHF250m senior secured 5.875%
- Revolving credit facility: €51.6m drawn at 31 March 2019 to finance acquisitions. Lower than in the prior quarter Q1 FY19: €83m
- Group available liquidity[1] €198.3m

Leverage ratio

- Pro-forma leverage ratio of 4.7x, consistent with prior quarter

At actual rates

€m	March 2019
Cash & cash equivalents	**99.9**
Factoring facilities	0.1
Reverse factoring facilities	7.5
Revolving credit facility	51.6
Senior notes	1,313.6
Accrued interest	33.3
Finance leases	36.3
Other finance debt	19.7
Total senior debt	**1,462.1**
Net senior debt	1,362.2
Underlying EBITDA last 12 months[2]	261.1
Leverage ratio excluding exit run rate synergies	**5.2x**
Available liquidity[1]	**198.3**

€m	March 2019
Underlying EBITDA last 12 months[2]	261.1
Pro-forma leverage ratio (including full synergy programme)	4.7x

[1] Includes cash & cash equivalents and unused revolving credit facility
[2] LTM Underlying EBITDA at constant currency, on the proforma scope

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04

Cash Flow Statement at Actual Rates

H1 FY19

Cash generation highlights

H1 Free cash flow €16.4m, +59.1m vs LY

- Significant improvement in net cash generated from operating activities, from €(3.2)m to €82.1m thanks to
  - Expanded EBITDA generation
  - Tighter working capital management showing the early results of the company wide programme to further strengthen the structurally negative working capital (-€128.3m to 31/03/19)
- Re-investment in capex upfront in the year to accelerate growth

EBTIDA less net capex (constant rates) [1]

€m	Q2 FY19	Q2 FY18	Variance %
Underlying EBTIDA	68.9	59.0	16.8
Net Capex[2]	32.4	26.9	20.5
EBITDA less Net Capex	36.5	32.2	13.6

Cash flow statement at actual rates

Significant improvement in structural cash generation

- Q2 Underlying EBITDA less net capex improved by 13.6% vs the prior year as
  - EBITDA expands in spite of our consistent investment in future growth (talent capability, technology)
  - Increased capex shows the consistent investment in our portfolio
- Benefits from programme to reduce capital requirements

Cash flow statement at actual rates

€m	Six months ended 31 March H1 FY19	H1 FY18
EBITDA	99.1	83.1
(Profit) / loss on disposals	(9.2)	(4.3)
Cash changes from other operating activities	(0.7)	(0.9)
Change in working capital and provisions	(7.1)	(81.1)
Net cash from operating activities	82.1	(3.2)
Cash capex net of proceeds	(56.4)	(30.8)
Finance lease payments	(9.3)	(8.7)
Other investing movements	0.1	0.1
Net cash used in investing activities excluding M&A	(65.6)	(39.5)
Free cash flow	16.4	(42.7)
Acquisition of subsidiary net of cash acquired	(17.0)	(20.7)
Free cash flow including acquisition	(0.5)	(63.3)
Proceeds/ repayment of loans and borrowings	(6.9)	125.8
Proceeds (repayment) from factoring	(3.0)	(4.0)
Interest paid and other financing costs	(53.2)	(33.9)
Financing related financing costs paid	(1.9)	(32.3)
Other	-	6.8
Net cash used in financing activities	(65.0)	62.4
Total net cash flow	(65.6)	(1.0)

1 Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
2 Net capital expenditures is defined as capital expenditures less net book value of disposal of vending equipment

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05

Outlook for FY 2019

Guidance

FY19 guidance upgraded[1]

Revenue growth	6.0%
Underlying EBITDA	€270m - €275m
Free Cash Flow	€90m–€100m

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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88