selecta

2014 Q4
Noteholder presentation

December 2014

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Content

- Introduction
- Financial review Q4 and full year 2014
- Strategic initiatives and outlook

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

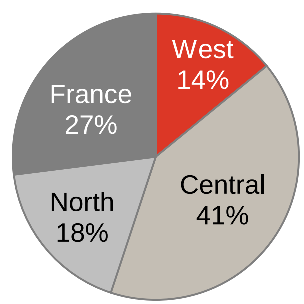
Company overview

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

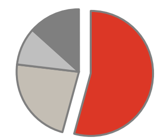
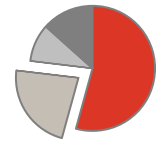
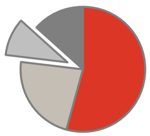
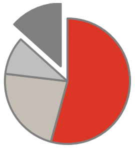
30 Sep 2014 12 months ended Turnover by region



selecta

Selecta product offering

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

Activity	Selecta offering	12 months ended 30 Sept 2014 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	€ 378m		 
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	€ 158m		 
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	€ 68m		 
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	€ 93m		 

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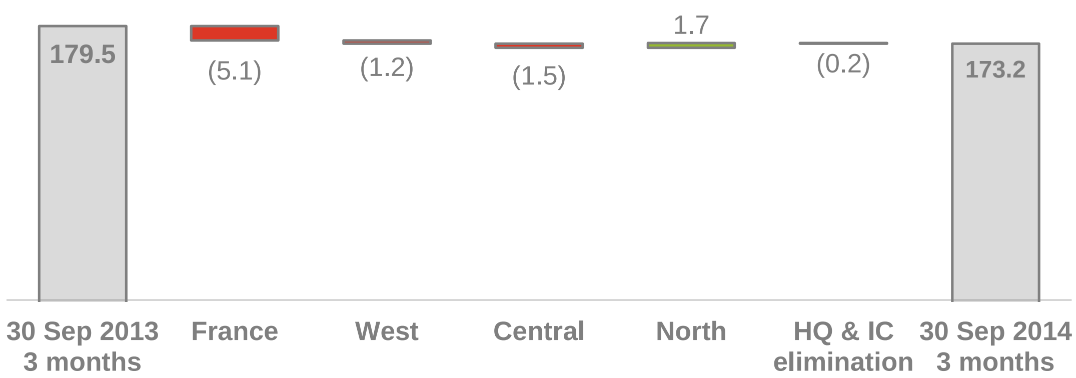
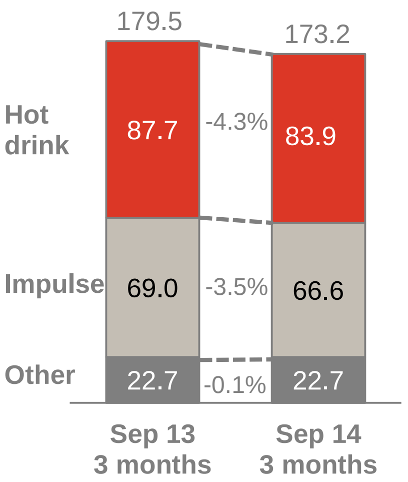
Revenue Q4 2014

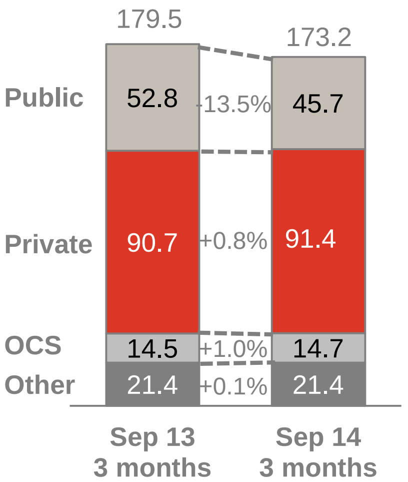
- *Q4 revenue -3.5% versus prior year*
  - **Q4 revenue shortfall of -3.5% versus prior year was lower than first three quarter (-6.6%)**
  - **Record month for Starbucks *on the go* placements in September with 51 machines installed**
  - Trading remains difficult in France due to underlying economic climate, which along with loss of Avia in early part of the year (€ 2.8 million impact on quarter) led to Q4 sales of -9.2% versus last year
  - Sales in West region -4.7% below prior year driven by weak same machine sales. No impact from 2013 machine de-installation programme on Q4 results
  - Q4 sales in Central region -2.1% versus prior year due to remaining impact of Total contract loss (sales of € 1.5m in Q4 2013, all machines de-installed by end of Q4 2013). In Switzerland Q4 sales +0.8% ahead of prior year
  - North region has delivered year on year sales growth for the second quarter in a row (Q4: +6.4%) driven by rollout of new Ferrara machine (5'000 machines installed by year end)



Revenue by Product Mix

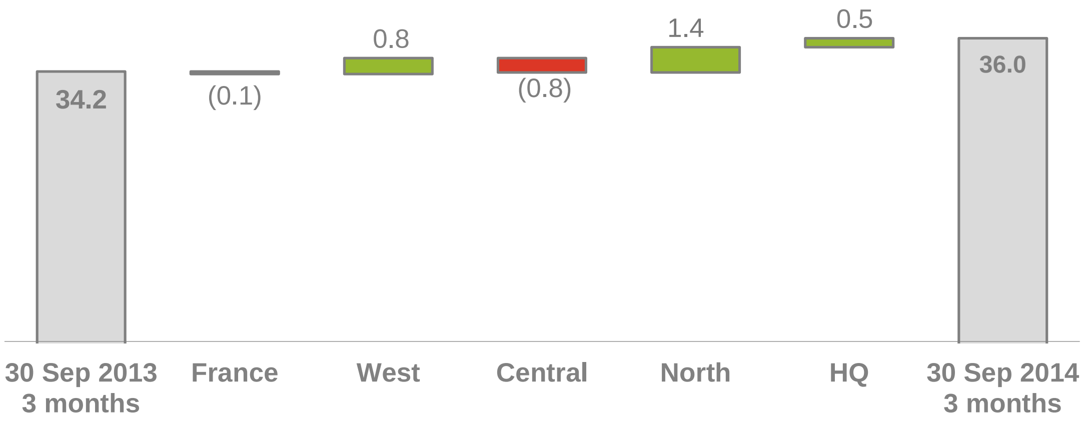


Revenue by Concept



EBITDA Q4 2014

- *Q4 adjusted EBITDA* Q4 +5.1% versus prior year*
  - **Strong EBITDA delivery in the quarter of € 36.0m, € +1.8m (+5.1%) ahead of last year***
  - **Adjusted EBITDA margin continues to improve. Q4 2014 margin 20.8% (+ 1.7pts) compared to 19.1% Q4 2013***
  - Despite the difficult trading position and the extra costs associated with the switch to operating leasing of vehicles (€ 0.7m) Q4 adjusted EBITDA in France was in line with prior year, € -0.1m (-1.5%) below, due to restructuring plans implemented
  - Adjusted EBITDA in West region in the quarter € +0.8m (+30.7%) above last year primarily. due to the closure of the defined benefit pension scheme in Netherlands (€ 0.7m). Otherwise EBITDA in line with prior year on 4.7% lower sales due to impact of cost reduction initiatives
  - Q4 adjusted EBITDA in Central region € -0.8m (-4.0%) below last year* primarily due to additional costs in Swiss jubilee plan (€ 0.5m)
  - Adjusted EBITDA in the quarter in North region € +1.4m (+20.7%) versus prior year reflecting the return to sales growth



Adjustments

€m	Sep 14 3 months
Restructuring/redundancy	(1.6)
Project expenses	(1.8)
Total EBITDA one-offs	(3.4)
Asset write-offs	(0.1)
Total EBITA one-offs	(3.5)

*All adjusted EBITDA comparisons to prior year exclude gain of € 4.6m arising from curtailment in Swiss pension scheme in Q4 2013

P&L Q4 2014

€m	Sep 14 3 months	Sep 13 3 months	% Change
Revenue	173.2	179.5	-3.5%
Materials and consumables used	(51.0)	(52.7)	-3.2%
Gross profit	122.2	126.8	-3.6%
% margin	*70.6%*	*70.6%*	*-0.1 pts*
Employee benefits expense	(49.4)	(48.7)	1.3%
Other operating expenses[1]	(40.2)	(45.9)	-12.3%
EBITDA	32.6	32.1	1.4%
% margin	*18.8%*	*17.9%*	*0.9 pts*
Adjustments[2]	3.4	6.7	-49.1%
Adjusted EBITDA	36.0	38.8	-7.3%
% margin	*20.8%*	*21.6%*	*-0.9 pts*
Depreciation	(15.3)	(16.2)	-5.8%
% revenue	*-8.8%*	*-9.1%*	*0.2 pts*
Adjustments[2]	0.1	0.9	-88.9%
Adjusted EBITA	20.8	23.4	-11.5%
% margin	*12.0%*	*13.1%*	*-1.1 pts*
Amortisation	(6.5)	(7.1)	-8.8%
Adjusted EBIT	14.3	16.3	-12.7%
% margin	*8.2%*	*9.1%*	*-0.9 pts*

- **Revenue**
  - Revenue 3.5% down on last year
- **Gross profit**
  - Gross profit margin of 70.6% in line with prior year
- **Adjusted EBITDA**
  - Adjusted EBITDA 7.3% below last year, however excluding the gain recorded in relation to the Swiss pension scheme in Q4 2013, EBITDA was 5.1% above last year
  - Employee benefits expense, € 3.9m (7.3%) below last year (excluding Swiss pension impact), driven by the impact of the restructuring initiatives
  - Other operating expenses € 5.7m (12.3%) lower than prior year. Vending rents € 3.6m lower than last year due to loss of Avia in France and Total in Germany. The remainder of the reduction was due to the impact of the restructuring initiatives

[1] Includes gain on disposal of subsidiary.
[2] Includes restructuring/redundancy costs, profit/loss on sale of assets and other adjustments.

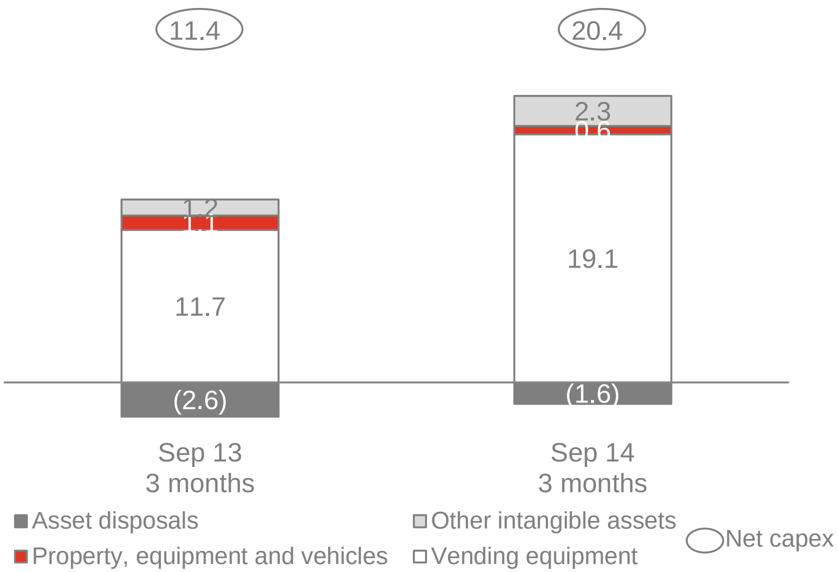
Cash flow statement and capex Q4 2014

Cash flow statement

€m	Sep 14 3 months	Sep 13 3 months	% Change
Net cash from operating activities	**49.9**	**33.6**	**48.6%**
Capex	(18.8)	(9.0)	107.7%
Finance lease payments	(1.0)	(0.7)	44.7%
Net cash used in investing activities	**(19.7)**	**(9.7)**	**103.8%**
Free cash flow	**30.2**	**23.9**	**26.2%**
Proceeds from borrowings[2]	(8.8)	-	
Repayment of borrowings	(21.2)	(8.2)	
Interest paid and other items	(0.6)	(12.0)	
Net cash from financing activities	**(30.6)**	**(20.1)**	
Change in cash and cash equivalents	**(0.5)**	**3.8**	

- Net cash generated from operating activities +48.6% vs. last year due to the lower one off charges incurred in Q4 2014, as well as the reversal of the working capital timing differences from Q3
- Net cash used in investing activities increased by 103.8% driven primarily by the increased capex spend
- As a result, free cash flow 26.2% above prior year
- Net cash from financing activities in Q4 2014 reflects the repayment of the revolving credit facility which had been drawn down as part of the refinancing in June, as well as the settlement of the remaining outstanding costs related to the refinancing

Capex spend[1] (€m)



- Net capex of € 20.4m in Q4 was € 9.0m higher than last year
- Reflects return to more normal levels of capex spend
- Increased investment driven in particular by rollout of new "Ferrara machine" and investment in Starbucks *on the go*

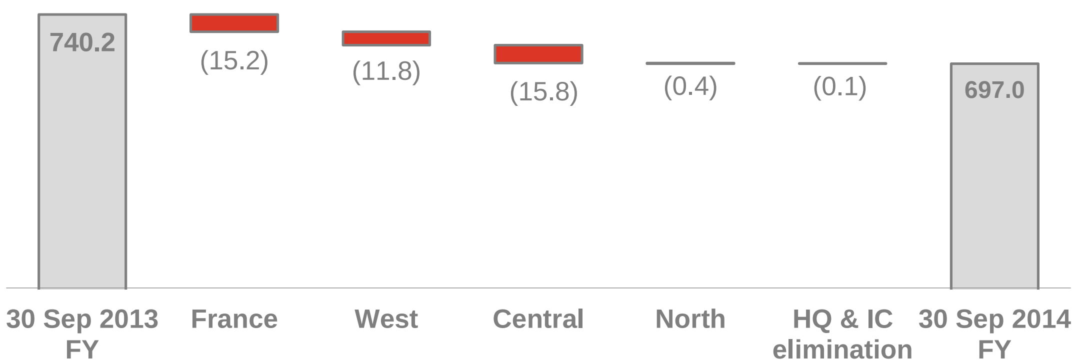
All figures are at Actual FX

[1] Total capital expenditure including cash and finance lease capex.

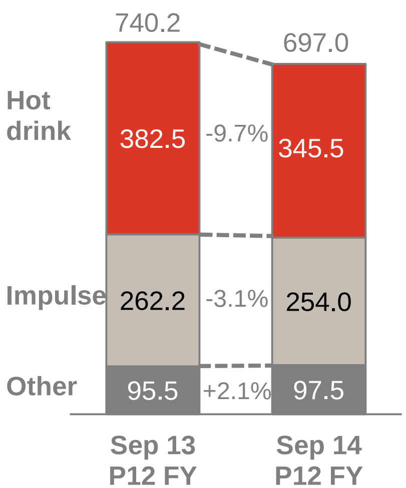
[2] Net of refinancing costs paid to date. The amount in Q4 represents refinancing costs settled in cash in the quarter.

Revenue full year 2014

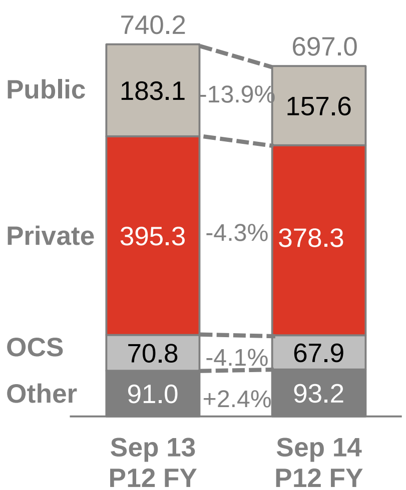
- ***Full year revenue -5.8% versus prior year***
  - **Revenue decline driven by loss of Total contract in Q4 2013, de-installation of unprofitable machines during 2013, and weak same machine sales**
  - **223 Starbucks *on the go* installations in place at 30 September 2014**
  - A difficult economic environment in France coupled with the loss of Avia (€ 6.2m impact in the year) has resulted in full year sales being -7.5% below prior year. Sales in railway sites were -6.6% below prior year driven by lower traffic volumes as well as less renewal of the estate in anticipation of the Move machine rollout
  - Sales in West region were -10.7% below last year, driven by the deinstallation of unprofitable machines in the UK during 2013 and weaker same machine sales
  - Sales in Central region were -5.2% below prior year, with the main part of the shortfall caused by the loss of Total, and to a lesser extent sales in Switzerland (-1.0% versus prior year) driven by weak same machine sales
  - Sales in region North were in line with prior year due to sales improvement in the second half of the year driven by the new Ferrara machine rollout



Revenue by Product Mix

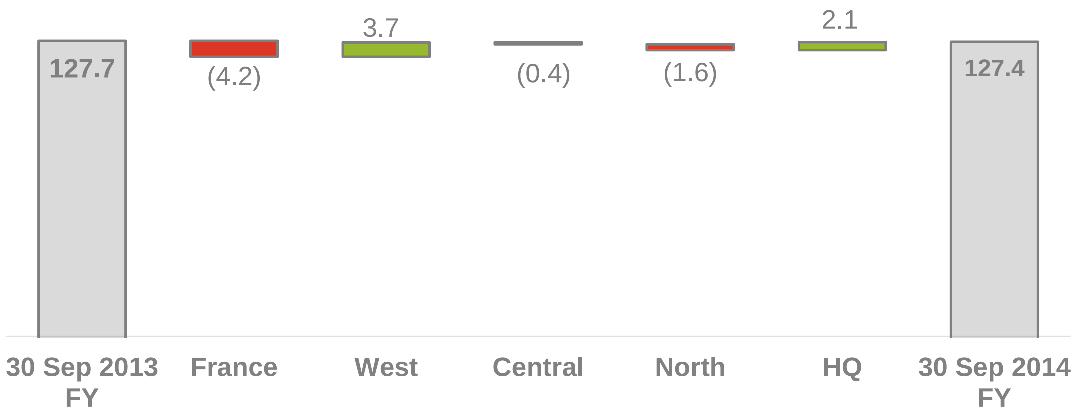


Revenue by Concept



EBITDA full year 2014

- ***Adjusted EBITDA* in line with previous year (-0.2%)***
  - **Full year adjusted EBITDA of € 127.4m in line with prior year* despite significantly lower sales, reflecting the impact of the restructuring and overhead initiatives realised**
  - **Full year adjusted EBITDA margin improved to 18.3% (+ 1.0pts) compared to 17.3% last year***
  - EBITDA in France was € -4.2m (-14.4%) below prior year. Whilst restructuring programmes buffered a part of the sales shortfall, additional vehicle leasing costs of € 3.2m, resulting from the change from finance leasing to operating leasing of vehicles, drove a significant part of the shortfall
  - EBITDA in region West was € +3.7m (+58.6%) higher than last year driven by the UK, € +3.3m, with the deinstallation of unprofitable machines during 2013 driving the turnaround
  - Full year adjusted EBITDA in Central region was almost in line with prior year, € -0.4m (-0.7%)* below, the impact of the restructuring programme implemented in Germany subsequent to the loss of Total contributing to flat year on year profit delivery
  - In region North EBITDA was € -1.6m (-4.8%) below prior year, driven by the weakening of the Swedish Krona against the Euro. At constant currencies EBITDA in the region was almost in line with prior year (€ -0.3m)



Adjustments

€m	Sep 14 P12 FY
Restructuring/redundancy	(5.6)
Project expenses	(7.5)
Total EBITDA one-offs	(13.1)
Asset write-offs	(0.4)
Total EBITA one-offs	(13.5)

Note: Total EBIITDA one-offs in 2013 € 17.6m, total EBITA one-offs in 2013 € 18.9m

*All adjusted EBITDA comparisons to prior year exclude gain of € 4.6m arising from curtailment in Swiss pension scheme in Q4 2013

P&L full year 2014

€m	Sep 14 P12 FY	Sep 13 P12 FY	% Change
Revenue	697.0	740.2	-5.8%
Materials and consumables used	(215.2)	(225.3)	-4.5%
Gross profit	481.8	514.9	-6.4%
% margin	*69.1%*	*69.6%*	*-0.4 pts*
Employee benefits expense	(214.6)	(225.3)	-4.8%
Other operating expenses[1]	(152.9)	(174.9)	-12.6%
EBITDA	114.2	114.7	-0.3%
% margin	*16.4%*	*15.5%*	*0.9 pts*
Adjustments[2]	13.1	17.6	-25.9%
Adjusted EBITDA	127.4	132.3	-3.9%
% margin	*18.3%*	*17.9%*	*0.4 pts*
Depreciation	(59.9)	(65.4)	-8.3%
% revenue	*-8.6%*	*-8.8%*	*0.2 pts*
Adjustments[2]	0.4	1.3	-69.8%
Adjusted EBITA	67.8	68.4	-0.9%
% margin	*9.7%*	*9.2%*	*0.5 pts*
Amortisation	(25.5)	(29.8)	-14.6%
Adjusted EBIT	42.3	38.6	9.6%
% margin	*6.1%*	*5.2%*	*0.9 pts*

- **Revenue**
  - Revenue 5.8% down on last year
  - Driven by loss of Total contract in Germany, exit from unprofitable contracts in UK and weak SMS
- **Gross profit**
  - Gross profit margin of 69.1% is lower than prior year (69.6%) due to impact of loss of Total and Avia – petrol station business has higher gross margin coupled with higher vending rent payments
- **Adjusted EBITDA**
  - Adjusted EBITDA -3.9% below last year. Excluding the gain recorded on the Swiss pension scheme adjusted EBITDA was in line with prior year
  - Employee benefits expense, € 15.2m (9.3%) below last year (excluding Swiss pension impact), due to impact of the restructuring initiatives
  - Other operating expenses € 22.0m (12.6%) lower than prior year. Vending rents € 16.0m lower than last year due to loss of Avia in France and Total in Germany. The remainder of the reduction was due to the impact of the restructuring initiatives

[1] Includes gain on disposal of subsidiary.
[2] Includes restructuring/redundancy costs, profit/loss on sale of assets and other adjustments.

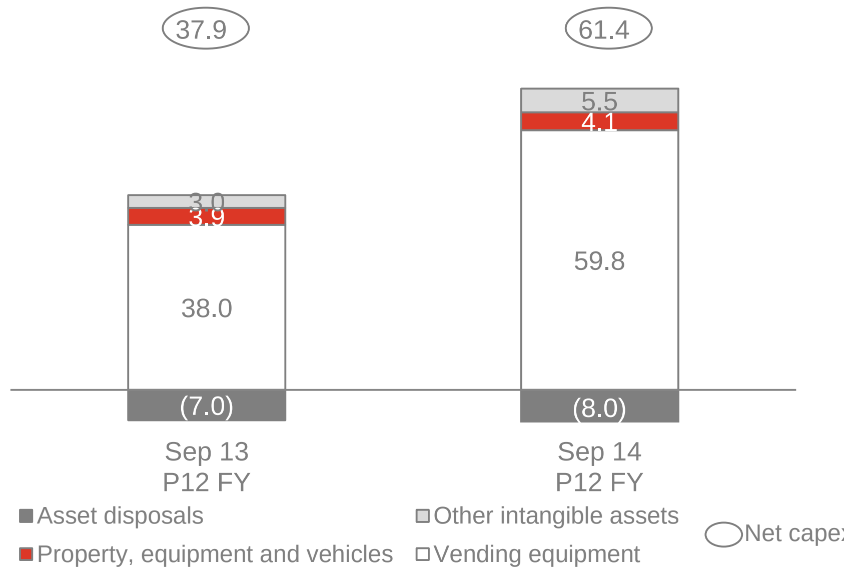
Cash flow statement and capex full year 2014

Cash flow statement

€m	Sep 14 P12 FY	Sep 13 P12 FY	% Change
Net cash from operating activities	**113.7**	**110.6**	**2.7%**
Capex	(50.7)	(33.5)	51.1%
Finance lease payments	(3.3)	(2.1)	55.1%
Net cash used in investing activities	**(53.8)**	**(35.4)**	**51.9%**
Free cash flow	**59.9**	**75.2**	**-20.4%**
Proceeds from borrowings[2]	742.3	-	
Repayment of borrowings	(819.8)	(18.2)	
Interest paid and other items	(27.5)	(22.0)	
Net cash from financing activities	**(104.9)**	**(40.2)**	
Change in cash and cash equivalents	**(45.1)**	**35.0**	

- Net cash generated from operating activities +2.7% vs. last year due to the lower one off charges incurred in 2014 versus 2013
- Net cash used in investing activities increased by 51.9% reflecting the continued increased investments of the Group in the new machine generation
- Net cash from financing activities reflects the refinancing of the Group, including the repayment of the existing borrowings, the bond issue and related PIK note implemented

Capex spend[1] (€m)



- Net capex of € 61.4m in 2014 was € 23.5m higher than last year
- Reflects return to more normal levels of capex spend
- Increased investment driven in particular by rollout of new “Ferrara machine” (4’000 installations in 2014) and investment in Starbucks *on the go* (194 installations in 2014)

All figures are at Actual FX
[1] Total capital expenditure including cash and finance lease capex.
[2] Net of refinancing costs paid to date.

Treasury report 30 September 2014

Net debt as at 30 Sep 2014

€m	30 Sep 2014
Cash at bank	**45.4**
Revolving credit facility	-
Senior secured notes	553.0
PIK loan	220.7
Accrued interest	16.7
Finance leases	15.8
Total debt	**806.2**
Net debt	**760.8**
Net senior debt	523.4
Adjusted EBITDA last twelve months	127.4
Leverage ratio	**4.1**

- Net debt reflects new financing structure post the refinancing exercise completed on 20 June 2014
- No RCF drawings were outstanding at year end

All figures are at Actual FX

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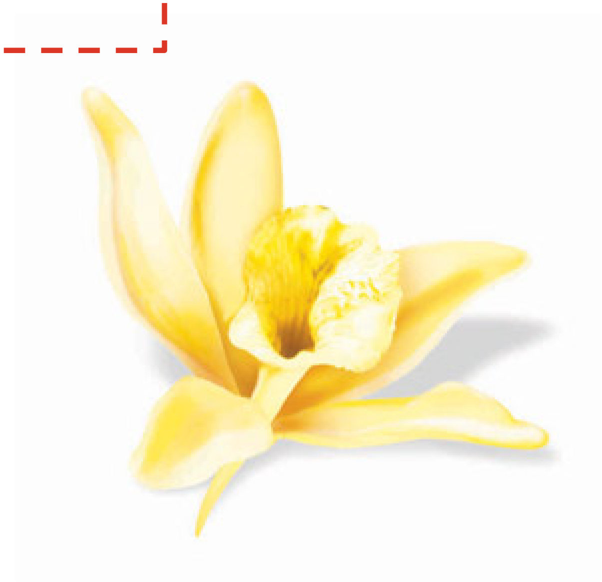
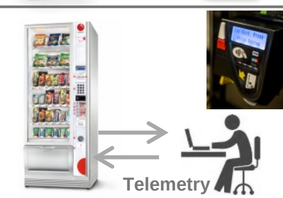


Strategic initiatives – update

Initiative	Status	
Starbucks *on the go*	• 250 installations to date • Expansion of agreement with Starbucks to cover additional business segments including petrol and convenience retail • Agreement reached to install 200 machines at Eurogarages petrol station forecourts in UK by end of financial year 2015 • On-going trials at Shell (Netherlands), Valora (Switzerland) and Relay (France) show positive results	
New machine development	• 6,000 Ferrara table top hot drink machines aimed primarily at the free vend market now deployed in the field, mostly in North region • Mirante (free standing hot drink machine) roll out started in September – important machine for Swiss market • Lioni pay vend table top hot drink machine currently being launched • First batch of Move public vending machines are being installed in France, initial results from pilot machines shows 10% sales uplift • Project initiated to add capsule machine to current portfolio with focus on premium fresh milk offering	
New vending technologies	• Cashless payment systems and telemetry being rolled out as part of deployment of new machines, primarily in Move and Starbucks machines • Route planning tool roll out continues. Benefits identified to date include reduced driving time and increased machine uptime	
Sales force effectiveness (SPEED)	• Trials completed in Switzerland and France • Full rollout to entire sales force in top 3 countries expected by February 2015 • Program expected to drive sales growth in 2015 and beyond	
Digitalisation	• Project initiated to explore new ways of engaging the consumer (B2C) through "digital" means such as digital screens, Selecta mobile app and interactive promotions • Identification and prioritisation of concrete focus areas and business potential is underway	

selecta

Operating review and current developments

2015 full year expectations: range of 2-5% sales growth at comparable EBITDA margins

- Growth supported by full implementation of SPEED with increased numbers of sales reps in major markets
- Starbucks *on the go* gains momentum
- Rollout of the Group's new machine generations continues apace with higher levels of capex spend
- Continued strong focus on cost management