Q1 FY14/15 Noteholder presentation

February 2015

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- Introduction
- Financial review Q1 FY14/15
- Impact of Swiss Franc appreciation
- 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

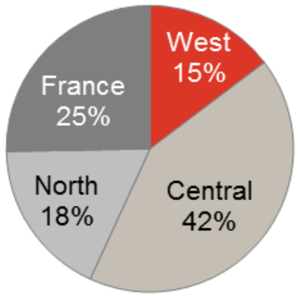
Company overview

Selecta European presence

Selecta business overview

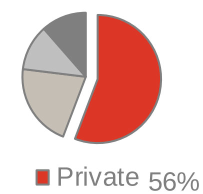
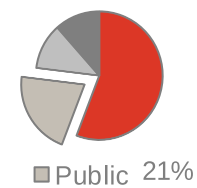
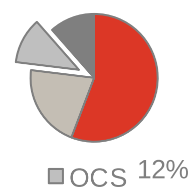
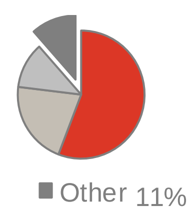
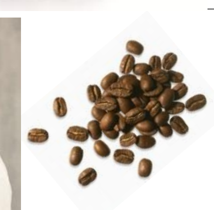
- 144,000 active machines
- 6 million customers every day
- 21 geographies across Europe
- 4,500 FTE's in 250 branches
- The leading vending machine operator in Europe
- Number 1 or 2 position in the key markets
- Strong brand recognition
- Diversified portfolio of product/concept offerings

Q1 FY 14/15 Turnover by region



Selecta product offering

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

Activity	Selecta offering	3 months ended 31 Dec 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	€ 99m			
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	€ 37m			
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	€ 20m			
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	€ 20m			

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Summary Q1 FY14/15

Highlights

- Sales continue to stabilise – revenue in line with prior year (versus -3.5% in previous quarter)
  - Net growth shows positive results of sales force effectiveness programme coming through
  - Rollout of new machines continues to generate new clients and sales uplift on reinvestments
  - Sales growth offset by continued impact from loss of Avia
  - Same machine sales* still running at -3%
- Adjusted EBITDA M€ 4.2 below prior year due to:
  - Lower profit on sale of assets (€ 1.0m)
  - Increase in vacation provision (€ 0.6m) – impact will reverse in coming quarters
  - Investment in sales force (+20 additional FTE's) and additional logistics and technician costs associated with the rollout of new machines.
- Capex of M€ 17 in Q1 reflects higher investment in new business in line with expectations

Note: same machine sales excludes the impact of reinvestments at existing client sites

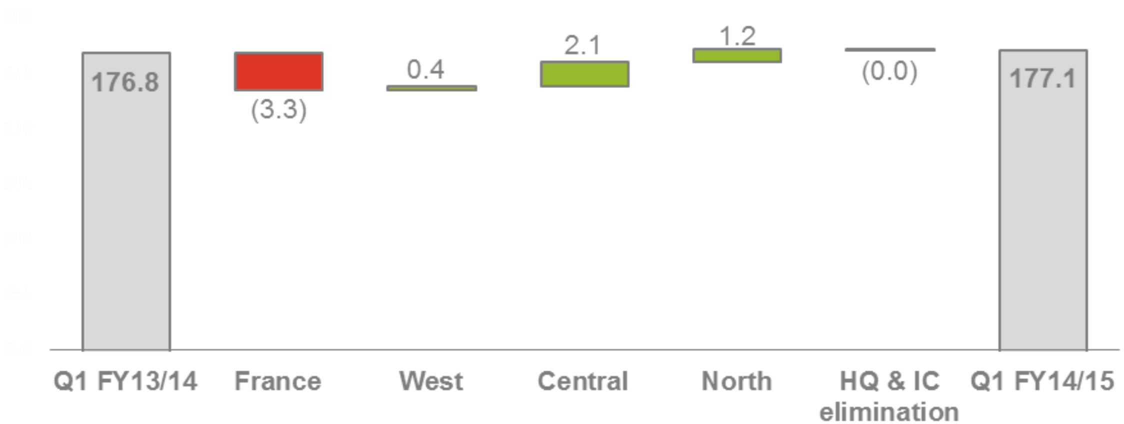
P&L

€m	Q1 FY13/14	Q1 FY14/15	% Change
Revenue	176.8	177.1	0.2%
Materials and consumables used	(56.0)	(56.2)	0.3%
Gross profit	120.8	120.9	0.1%
% margin	*68.3%*	*68.3%*	*0.0 pts*
Employee benefits expense	(54.0)	(56.4)	4.4%
Other operating expenses	(38.9)	(39.8)	2.4%
EBITDA	27.9	24.7	-11.5%
% margin	*15.8%*	*14.0%*	*-1.8 pts*
Adjustments[1]	2.9	1.9	-33.5%
Adjusted EBITDA	30.8	26.6	-13.5%
% margin	*17.4%*	*15.0%*	*-2.4 pts*
Depreciation	(15.0)	(14.5)	-3.3%
% revenue	*-8.5%*	*-8.2%*	*0.3 pts*
Adjustments[1]	0.1	0.0	-99.5%
Adjusted EBITA	15.9	12.1	-23.8%
% margin	*9.0%*	*6.8%*	*-2.1 pts*
Amortisation	(6.4)	(6.4)	0.2%
Adjusted EBIT	9.5	5.7	-39.8%
% margin	*5.4%*	*3.2%*	*-2.1 pts*

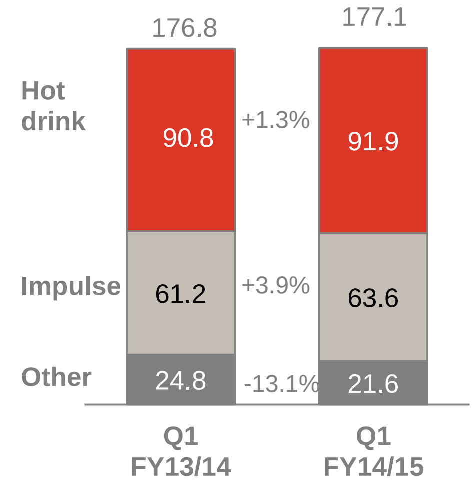
[1] Includes restructuring/redundancy costs, profit/loss on sale of assets and other adjustments.

Revenue Q1 FY14/15

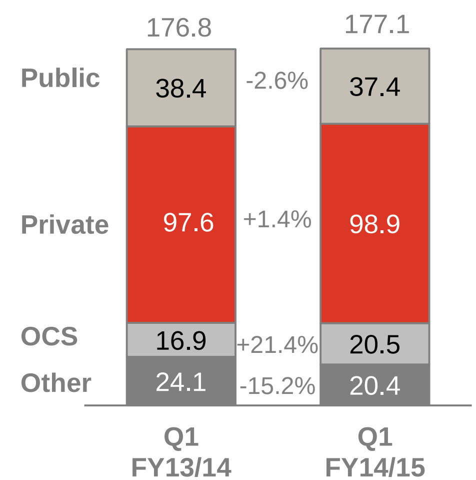
- *Q1 revenue flat versus prior year*
  - **Sales flat versus prior year (+0.2%) compared to -3.5% in the previous quarter**
  - **Strong net growth offset by continued impact of loss of Avia in France in Q2 2014, and same machine sales still running at -3%**
  - Sales in France € 3.3m (-6.9%) below prior year. Impact from loss of Avia was € -1.6m in the quarter, whilst trade sales were € -1.6m below prior year.
  - Sales in West region were slightly higher than previous year (€ +0.4m, +1.4%) as sales continue to stabilise in the UK post the restructuring exercise completed in 2013
  - Sales in Central region were € 2.1m (+2.9%) ahead of prior year. Sales in Switzerland were € 1.1m ahead, whilst Germany and Spain also showed growth on the back of new business gains (+4.0% and +5.8% respectively)
  - Sales in region North continue to show growth against prior year (€ +1.2m, +3.8%) driven by the continued impact of the rollout of the new Ferrara machine as well as the impact of the part of coffee price increases which can be passed on to customers



Revenue by Product Mix



Revenue by Concept



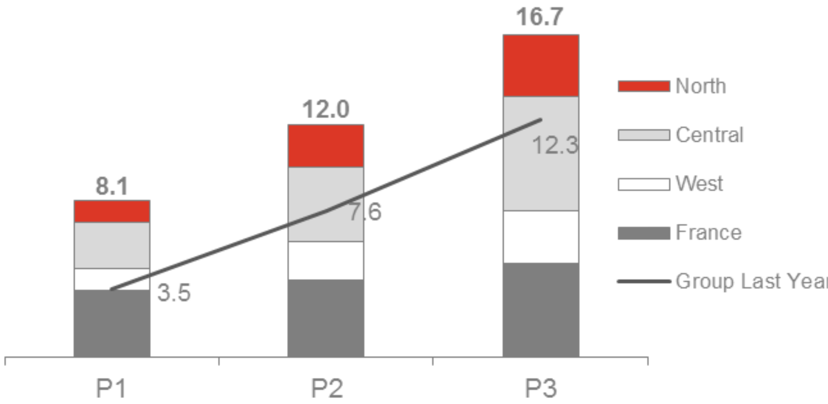
selecta

Net growth

ARO[1] revenue gains and losses

€m	ARO LTM	ARO YTD
Gains	69.0	16.7
Losses	(43.9)	(7.9)
Net gains	25.1	8.8
LTM Revenue	697.3	
Net growth %	3.6%	
Retention rate	93.7%	

ARO[1] gains YTD (€m)



Recent contract gains

Aeroports de Paris
€1.8m
93 machines

Astra Zeneca
€0.4m
160 machines

Statoil
€1.8m
637 machines

DSB
€2.7m
120 machines

Police de Paris
€2.4m
368 machines

SNCF Offices
€1.1m
97 machines

Vattenfall
€0.7m
300 machines

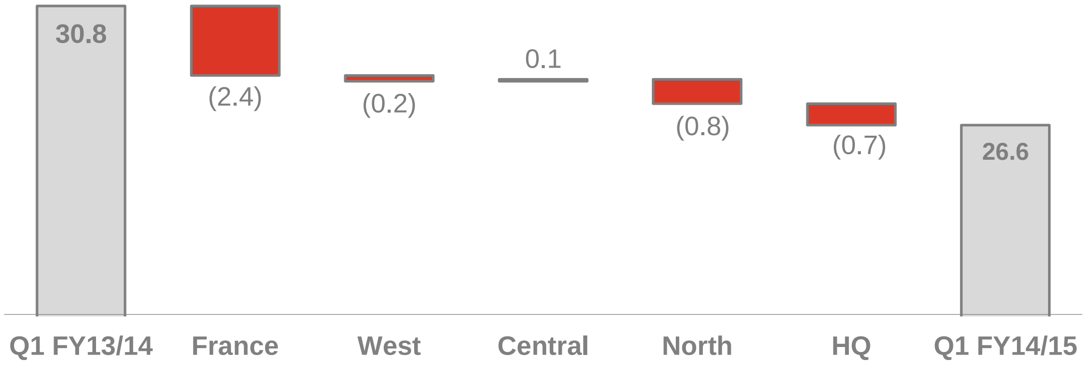
Zurich Financial
€0.5m
46 machines

Next
€3.7m
790 machines

[1] ARO = annualised rate of occurrence, representing 12 months revenue

EBITDA Q1 FY14/15

- ***Q1 adjusted EBITDA -13.5% versus prior year***
  - **Adjusted EBITDA of € 26.6m was € -4.2m (-13.8%) below last year**
  - **Profit on sale of assets in France € 1.0m lower in current year than previous year. EBITDA in the quarter further impacted by € 0.6m cost resulting from increase in vacation provision in Switzerland. Remainder of EBITDA shortfall due to investment in sales force (+20 additional FTE's) and additional logistics and technician costs associated with the rollout of new machines, both of which expected to contribute to profit growth in remainder of the year**
  - **EBITDA adjustments of € 1.9m were € 1.0m lower than prior year**
  - EBITDA in France was € -2.4m (-36.3%) below last year, due to the lower sales base, lower profit on sale of assets (€ -1.0m) and additional costs incurred due to recruitment of additional sales reps
  - EBITDA in West region € -0.2m (-9.3%) below last year above last year primarily due to lower sales in Netherlands. UK delivered EBITDA growth in the quarter
  - EBITDA in Central region in line with prior year. Excluding the impact of the increase in vacation provisions in Switzerland EBITDA growth in the region € +0.7m (+3.6%) reflecting the sales delivery
  - Adjusted EBITDA in the quarter in North region € -0.8m (-12.4%) versus prior year due to lower gross margins as a result of the increase in coffee prices which cannot be passed on to customers as well as exceptional logistics and technical costs associated with the rollout of the Ferrara machine



Adjustments

€m	Q1 FY13/14	Q1 FY14/15
Restructuring/redundancy	(1.0)	(0.8)
Project expenses	(1.8)	(1.1)
Total EBITDA one-offs	(2.9)	(1.9)
Asset write-offs	(0.1)	(0.0)
Total EBITA one-offs	(3.0)	(1.9)

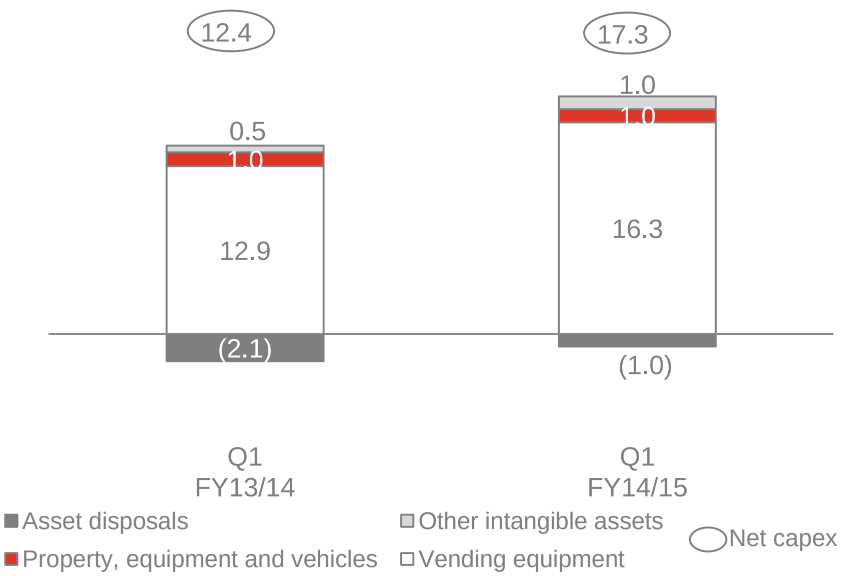
Cash flow statement and capex Q1 FY14/15

Cash flow statement

€m	Q1 FY13/14	Q1 FY14/15	% Change
Net cash from operating activities	**14.4**	**(9.6)**	**-167.1%**
Capex	(9.7)	(16.1)	66.5%
Finance lease payments	(0.6)	(1.4)	124.7%
Net cash used in investing activities	**(10.3)**	**(17.6)**	**71.6%**
Free cash flow	**4.1**	**(27.3)**	**-770.6%**
Proceeds from borrowings	-	29.1	
Repayment of borrowings	0.7	0.0	
Interest paid and other items	(4.3)	(19.1)	
Net cash from financing activities	**(3.6)**	**10.1**	
Change in cash and cash equivalents	**0.5**	**(17.2)**	

- Net cash generated from operating activities of € -9.6m driven by temporary increases in working capital, in particular lower accounts payable at 31 December 2014 and machines in stock awaiting installation at client sites
- Net cash used in investing activities increased by 71.6% to € 17.6m reflecting the increased investment in machines as well as lower asset disposals
- As a result, free cash flow was € -27.3m in the quarter
- Net cash from financing activities reflects a drawing on the revolving credit facility to cover the short term working capital requirements as well as payment of the December interest on the bond.

Capex spend[1] (€m)



- Net capex of € 17.3m was € 4.9m higher than last year
- Reflects return to more normal levels of capex spend and high levels of new business installed in Q1 FY14/15 (€ 16.7m ARO new gains)
- Increased investment driven in particular by rollout of new machine generations including the Ferrara and Mirante
- Cash received from asset disposals € 1.1m lower than in the equivalent period last year

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

Net debt 31 December 2014

€m	31 Dec 2014
Cash at bank	**28.1**
Revolving credit facility	30.0
Senior secured notes	553.8
PIK loan	233.8
Accrued interest	1.7
Finance leases	14.9
Total debt	**834.2**
Net debt	**806.1**
Net senior debt	570.6
Adjusted EBITDA last twelve months	123.1
Leverage ratio	**4.6**

- Leverage ratio has increased to 4.6 reflecting the temporary increase in working capital as well as the lower adjusted EBITDA

All figures are at Actual FX

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Impact of CHF appreciation on Group financials

- **Senior leverage ratio and interest cover will not be impacted to any large degree by the Swiss Franc (CHF) appreciation. Any impact will be marginally positive**
  - The proportion of revenues, profits, cash and senior debt generated in Swiss Francs, *including all Swiss operating and holding companies*, in the consolidated financial statements for the year ended 30 September 2014 was as follows:
    - Revenues 29%
    - Adjusted EBITDA 40%
    - Free cash flow 44%
    - Senior debt 36%
  - The issuance of the bond in a EUR and a CHF tranche created a natural hedge between the currency mix in EBITDA and net debt, as well as free cash flow and interest charges
  - Based on the above the appreciation of CHF the increased EBITDA will cover the increased net debt whilst the increased free cash flow will cover the increased cash interest liabilities
- **No goodwill impairment would result as a direct impact of the CHF appreciation**
  - Goodwill value fixed in Euro at historic rates
  - Discounted cash flow generated in CHF will create additional headroom in region Central (headroom at 30 Sep 2014 was M€ 465)

All figures are at Actual FX

Operational impacts on Selecta Switzerland

- **Short term marginal EBITDA benefit from reduced purchase prices in Switzerland**
  - > 90% of costs in Selecta Switzerland sourced in Switzerland
- **Pressure on selling prices**
  - General price pressure in Switzerland from cheaper imports will put pressure on selling prices
  - One time impact from adjustment of 16’000 machines and loading stations which accept cash in EUR
- **Longer term impacts dependent on development of Swiss economy**
  - Recession led by downturn in export business in Switzerland would create risk for private vending in particular

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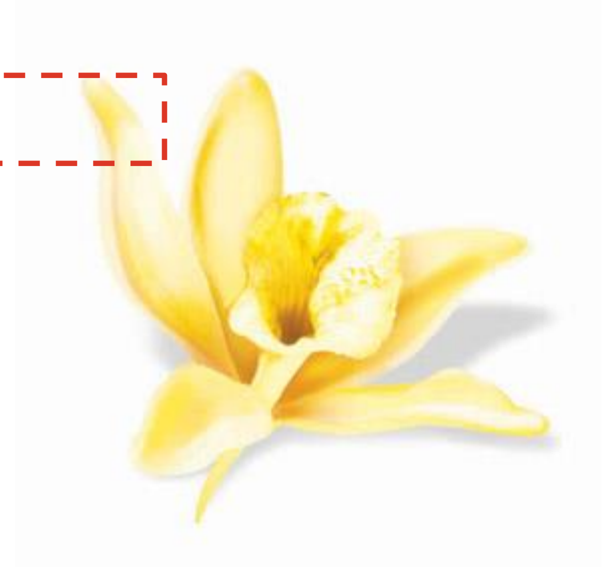

Outlook

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

- **Growth supported by full implementation of sales force effectiveness programme with increased numbers of sales reps in major markets**
- **Starbucks *on the go* trials in petrol and convenience retail continue – first wave of 50 machines at petrol station convenience store chain in UK currently being installed**
- **Rollout of the Group's new machine generations continues apace with higher levels of capex spend**
- **EBITDA margin maintained with continued strong focus on cost management**
- **Outlook guidance excludes potential impact of CHF appreciation**
  - **Assuming EUR/CHF rate of 1:1.05 additional growth in the current year arising from the consolidation of Swiss operations would be approximately 3%**
  - **Potential impact on Swiss operations if the CHF appreciation leads to an export led recession or stagnation of growth not quantifiable at this time**