Q3 FY16/17
Noteholder Presentation

28 August 2017

Make the day work.

selecta

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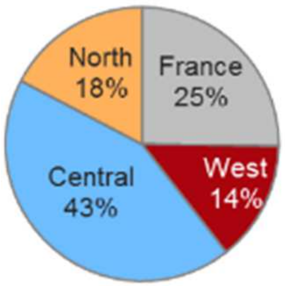
Company overview

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

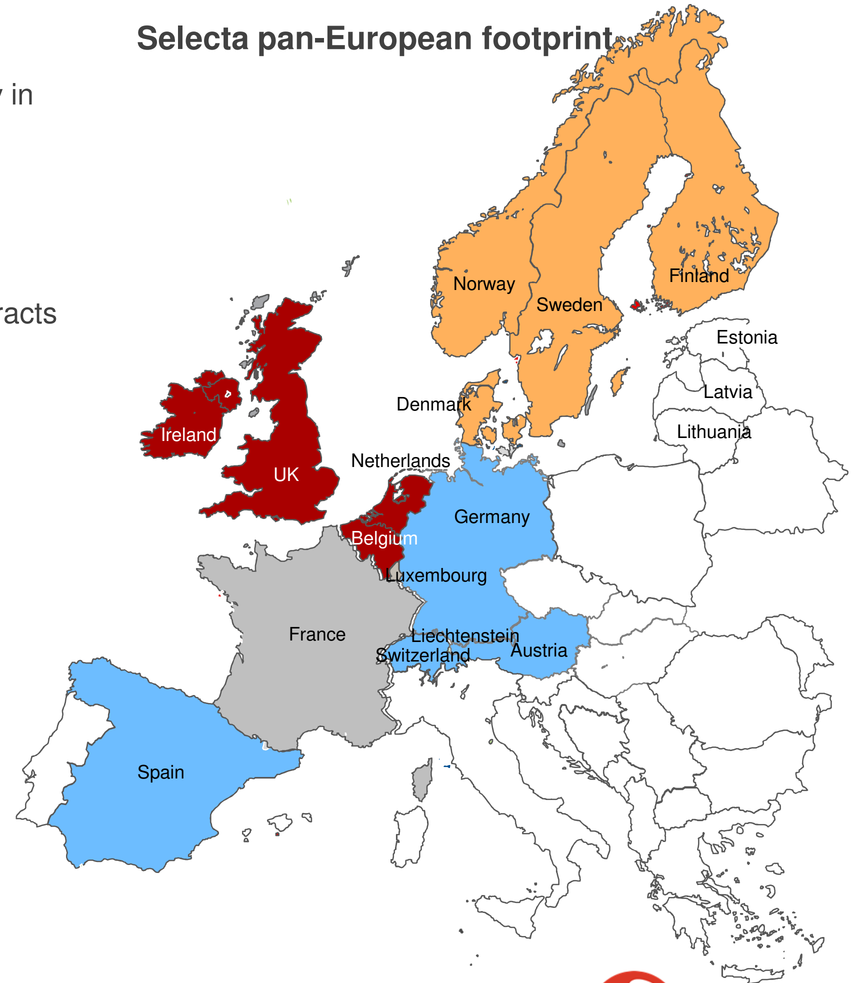
- A leading independent vending and coffee services company in Europe with a full suite of services
- No. 1 or 2 positions in key countries with strong brand recognition and a diversified portfolio of product and concept offerings
- Broadly-diversified revenues underpinned by multi-year contracts with average client retention of 94%
- 15-country platform with a large asset base, operating with c.130k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 724.0m

Selecta pan-European footprint



[1] Based on 12 months ended 30 Jun 2017 at actual FX rates and adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

Company overview

Selecta product offering

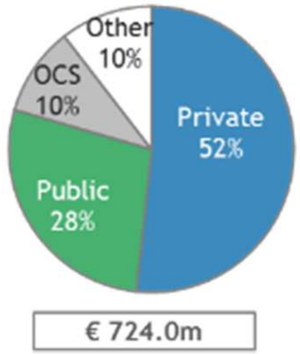
Private Vending
- Private vending represents Selecta's largest concept by revenue with leading positions in key geographies
- Led by hot drink vends, with opportunity to cross-sell impulse machines to complement offering

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

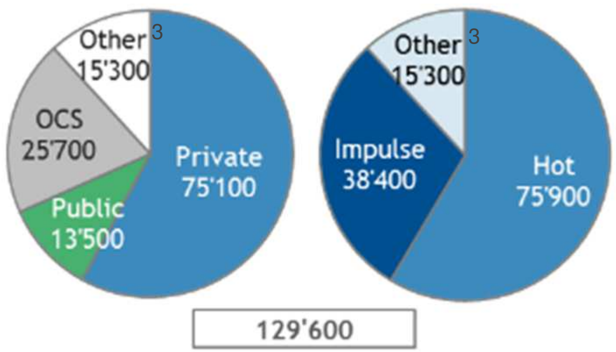
Office Coffee Services ("OCS")
- Coffee offering from table-top machines
- Selecta is the leader in Sweden with growth opportunities across Europe
- Selecta rents out the machines, provides technical services and supplies the ingredients to be used in the machines

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]



Machine number breakdown[2]



[1] Based on 12 months ended 30 Jun 2017 and at actual FX rates
[2] As at 30 Jun 2017
[3] The majority are water machines
* All charts adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

Selecta Mission Statements

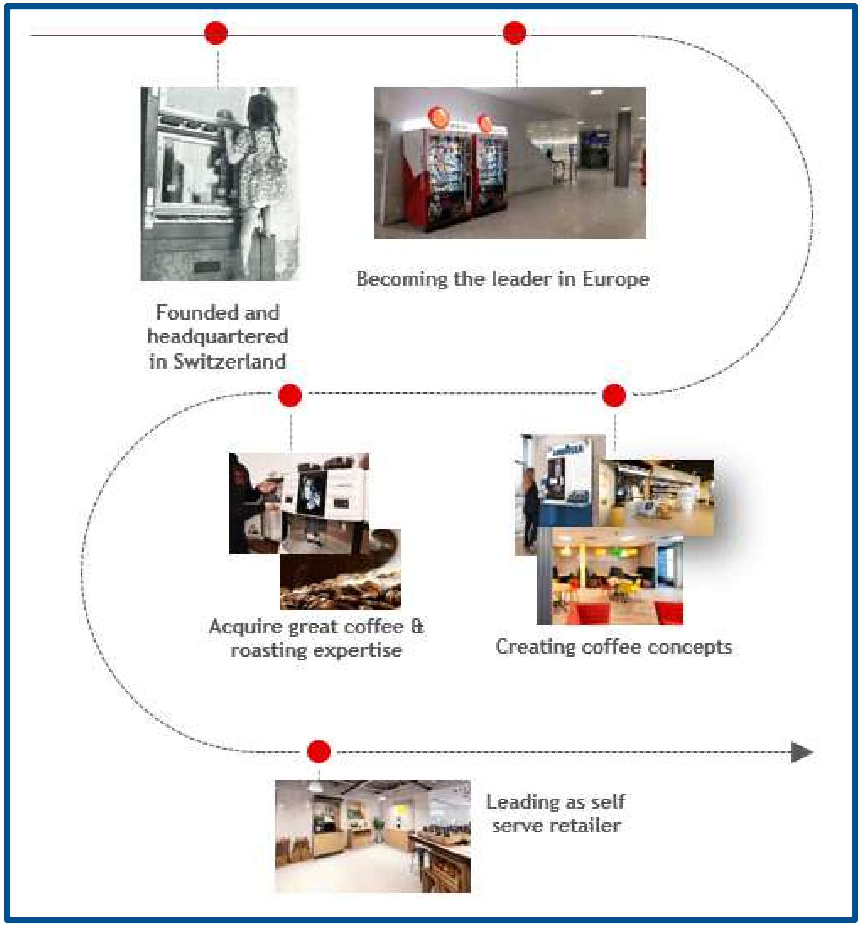
Selecta is dedicated to providing great quality coffee brands and convenient food and beverages concepts.

Selecta Vision statement

Selecta

will be the leading self-serve

retailer in Europe!



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Vision - Selecta will be the leading self serve retailer in Europe

Mission - Selecta is dedicated to providing great quality coffee brands and convenient food and beverages concepts.

Ambition

Guided by our Vision & Mission

Accelerate our market leadership in Europe

Being number 1 or 2 in every market we operate

Integrity

		Strategy	Initiatives
Customer focus	1	**Self Service Retail Experience** We deliver the best solutions to customers by offering flexible payments, loyalty programs & leveraging Big Data to improve our offering	• Next generation of Coffee concepts • Next generation of Public vending concept
Customer focus	2	**Route to Market Excellence** We Drive more customer acquisition by selling unique concepts, opening new routes and standardizing sales processes.	• Efficient Field Sales Force • Unique concepts • Win with winning partners
Teamwork & Winning attitude	3	**People First** Attract talent and retain a capable organization, in line with our core values, for the growth and transformation of our company	• High Performance Team • Employee satisfaction • Attract talent
Excellence in Execution	4	**Operational Excellence** Deliver high quality service at highest efficiency through continuous improvement, standardization and technology	• Machine park utilised to it's Max • Telemetry & connectivity
Customer focus	5	**Innovation Leadership** We set the industry standard for innovation, leveraging the latest technologies to enhance our offering in Self Service Retail and beyond	• eWallet • Leverage Big Data • Strategic Category Management

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Selecta's Leadership Team

Upgrading capabilities of the leadership team

Selecta about to appoint

Executive Chairman
David Hamill

Experience:
- Chairman & CEO Ideal Standard
- Chairman & CEO ICI Paints
- President & CEO at Philips Lighting

Joined in 2017

MD Nordics
Michael Bech-Jansen

Experience:
- Altia Plc
- BAT International

Joined in 2017

Sales & BD
Eric Overbeek

Experience:
•Mondelez
•Kraft Food

Joined in 2017

MD UK
Wes Mulligan

Experience:
•Danwood
•Thorn UK
•Andrews Sykes

Will join in Sept 2017

HRD Group
Barbara Bucher

Experience:
•Selecta Switzerland
•Alstom

PELICAN ROUGE acquisition

Time line	✓ Longer than expected Q&A consultations with European Commission ✓ Signing on March,14th 2017 ✓ Clearance on August, 25th 2017 – subject to divestment of Selecta vending business in Finland ✓ **Closing expected 2nd week of September**
Day One readiness	✓ Organization design signed off ✓ Legal Integration Merger Roadmap defined per country ✓ Accounting and controlling policies aligned, incl. harmonization of KPIs ✓ Positioning for coffee brands and other offerings clarified ✓ **Synergy potential substantiated and levers clearly identified**
Current status	✓ Management and contributing teams are ready to successfully integrate on all levels ✓ **45m+ synergy now expected instead of €35m initially**, thanks to successfully completed pre-integration work with BCG ✓ Phasing will be updated, following actual closing date

Pelican Rouge and Selecta employees are excited about the future and eager to make this merger a great success!

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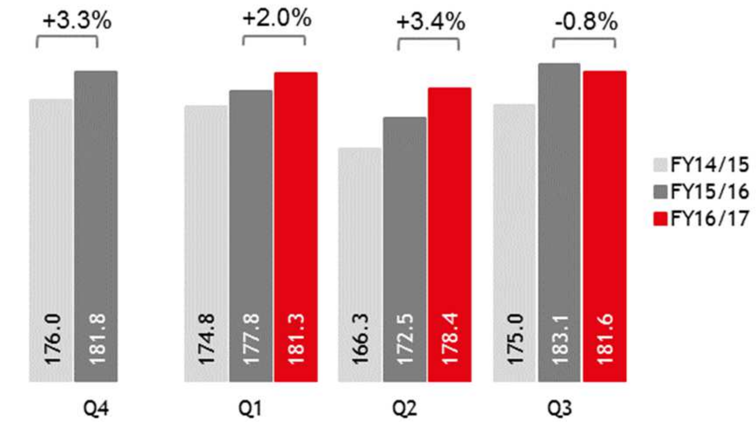
Key messages for Q3[1]

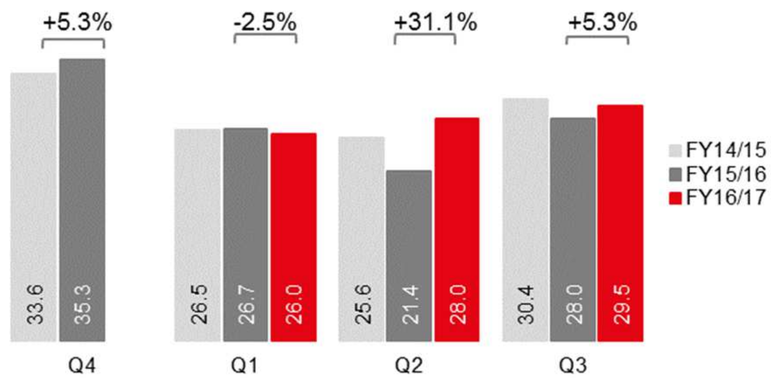
€m @ actual FX	Q3 FY15/16	Q3 FY16/17	Variance %
Revenue[1]	**185.0**	**181.3**	-2.0%
Adjusted EBITDA[1]	**28.3**	**29.5**	4.1%
% margin	*15.3%*	***16.3%***	*1.0 pts*
Free cash flow	**12.7**	**6.5**	-49.1%
Available liquidity	**42.4**	**49.9**	17.7%

- **Adjusted EBITDA margin improved 0.9pts to 16.3%** vs prior year Q3 at constant rates[2]
  - Adjusted EBITDA up €1.5m at constant rates[2]
  - Efficiency savings in personnel costs contribute €1.1m at constant rates[2]
- **Available liquidity improved 17.7%** vs prior year Q3
- **Sales per machine per day[2] growing:** Public + 6.4% / Private + 4.0%
- **Revenue growth -0.8%, +1.8% like for like days** vs prior year Q3 at constant rates[2]
  - -2.6 less working days impact turnover -€4.7m
  - Revenue shortfall driven by private segment, -€5.2m at constant rates[2]. -4.8% machines vs prior year Q3 due to slower new customer acquisition than expected, with Lavazza focus to date on retention.
  - Capex investments, new customer trials and Lavazza rollout in the quarter pave the way for a strong foundation in future quarters

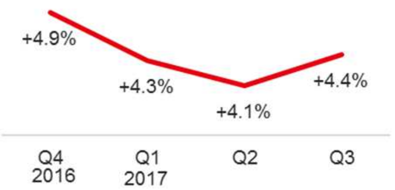
Quarterly revenue @ constant rates[2] (€m)



Quarterly adjusted EBITDA @ constant rates[2] (€m)



Sales per machine per day
Public, Private & OCS:
4 quarters growth vs prior year



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[1] Adjusted for subsidiaries sold (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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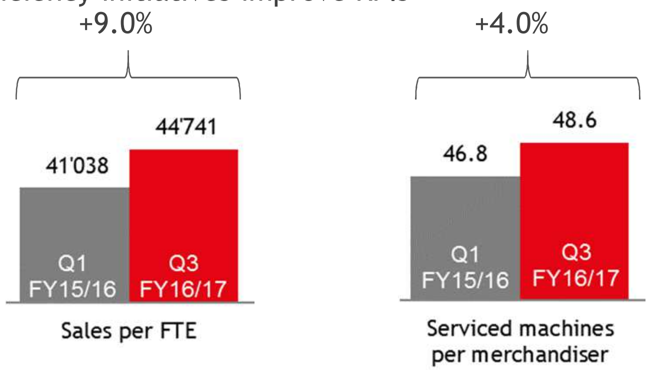
Operational Excellence

Field force productivity and SG&A cost reduction

- Efficiency initiatives improve KPIs[2]



- **Field force productivity:** € 2.2m 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:** € 1.2m quarterly savings[3]
  - Financial impact of to date reductions benefits P&L

Field force productivity[1]

Number FTE	Dec 15	Mar 17	Jun 17	Jun 17 vs Dec 15 Variance	Jun 17 vs Dec 15 Variance %
Group	3'329	3'138	3'135	-194	-5.8%
Germany	306	362	366	60	19.4%
Remaining targeted countries	**3'023**	**2'776**	**2'769**	**-253**	**-8.4%**

SG&A efficiency[1]

Number FTE	Dec 15	Mar 17	Jun 17	Jun 17 vs Dec 15 Variance	Jun 17 vs Dec 15 Variance %
Group	1'003	938	925	-79	-7.8%
Germany	63	84	76	13	21.5%
Remaining targeted countries	**941**	**854**	**848**	**-92**	**-9.8%**

- **New initiative implemented** in Q3 in Sweden affecting 20 field force and 10 SG&A FTE. This will deliver **€400k quarterly savings in future quarters.**

[1] Adjusted for subsidiaries sold (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 30 Jun 2017 vs Q1 2015/16

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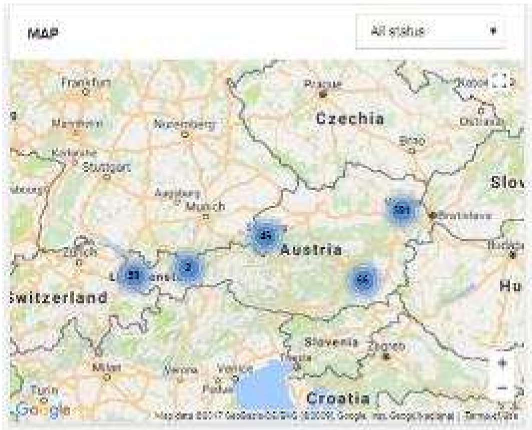
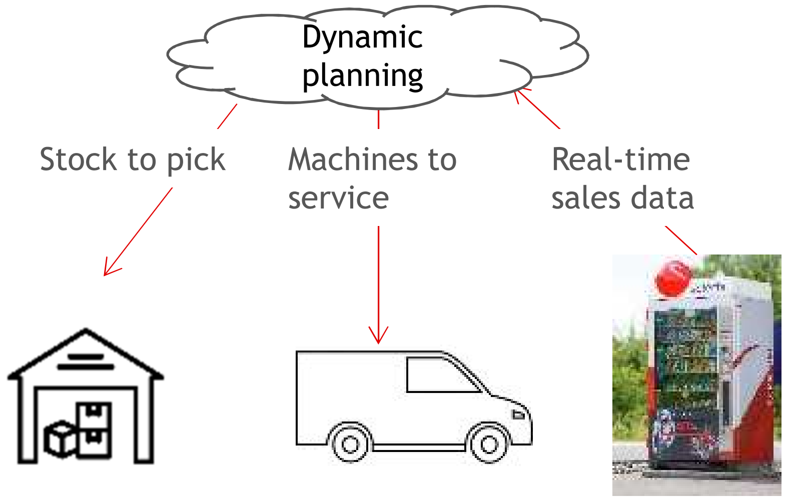
Operational Excellence

Public vending turnaround - pre-kitting pilot in Austria public

Objective : First test before pilot - telemetry & pre-kitting as a mean to step-change productivity



- 100% of public machines equipped in Q2/Q3 2017 with telemetry
- Tours planned dynamically with pre-kitting in the warehouse
- Pricing & assortment optimized based on customer research and “Big Data” analysis



	Warehouse employee	Vans & drivers	Sales (index)
Before	0	8 FTE	100%
After	0.5 FTE	5 FTE	106%

Up to:

+6% in same machine sales

-35% in personnel cost

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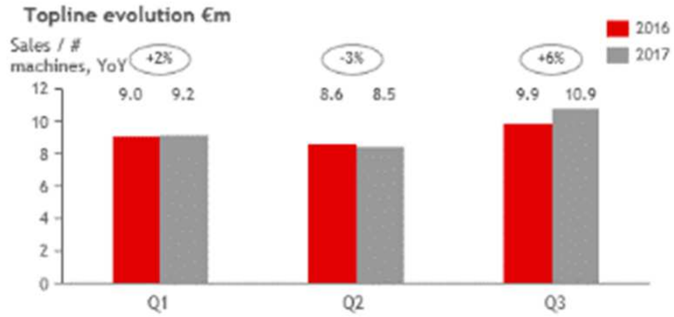
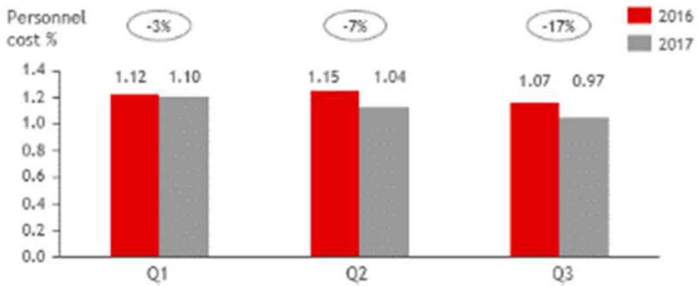
Innovation leadership

Project NEXT : Public vending turnaround - from vending to self-service retail

Objective : Re-invent public vending to drive sales turnaround and step-change in productivity





- 2,500 machines with new look and light equipped (350 in Q1/Q2, 2150 in Q3 2017)
- 100% of machines equipped with cashless payment options (SMS payments, TWINT + NFC on 70% of park)
- Dynamic refill planning & remote monitoring leveraging telemetry
- Pricing & assortment optimized based on customer research and "Big Data" analysis

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- With the success of project Next Switzerland and our Cashless and Telemetry technologies, we are accelerating their deployment into the rest of our network
  - There are approx. 13,000 cashless devices installed across the group as at Q3 and 10,950 telemetry devices connected. Plan to have 90% the group's public machines equipped with cashless and connected telemetry devices by Q1 2018.
  - Sales uplift from cashless typically >+6%[1]
  - Cashless average selling price 7-12% above cash sales
  - Improved product availability and reduced service cost thanks to telemetry

 [1] Over performance of cashless machines vs machines without cashless

Route to Market Excellence

Concept Selling: Lavazza roll-out

Roll-out status:

- Focus on retention in 2017
- Focus on growth in 2018
  - **5,200 machines** selling Lavazza coffee across **11 countries** by end June 2017
  - Continuing to **up-sell** existing Miofino coffee machines to Lavazza, whilst developing **new opportunities** across all countries
  - In partnership with Lavazza, commenced a Lavazza **advertising campaign** in public locations across a number of countries
  - Continue with the steady ramp up, with a **good pipeline developed** for 2017/18
  - Estimating **+7,000 machines** to be selling Lavazza coffee and **by end Sep 2017.**

Milestones

LAVAZZA
TORINO, ITALIA, 1895

Dec 2016
Contract signed

March 2017
Country Launch

Apr 2017
Capsules launched

Sept 2017
7,000 Mach. Rolled-out

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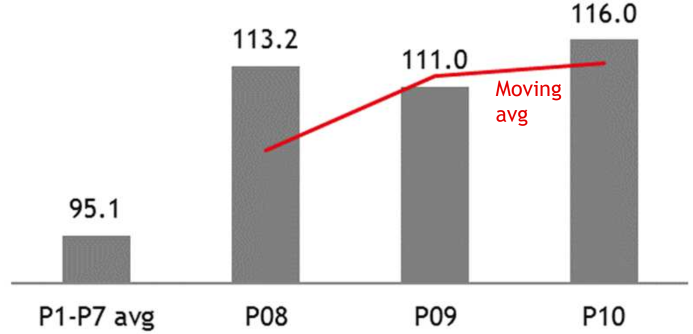
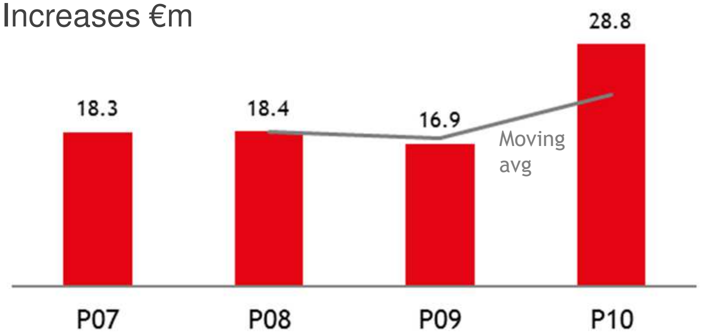
Route to Market Excellence

Concept Selling: Strong growth pipeline





Example

Successful wins with three new universities

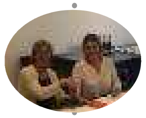
- Used concept selling to differentiate us from the competition
- Built tools and approach around a live tender, from bid through to tender presentation
- Culminated with Leeds Beckett, receiving highest scores on tender presentation this year
- Successfully won three contracts:

De Montfort University
Huddersfield University
Leeds Beckett University

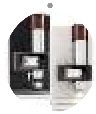
+€600k ARO sales

Milestones

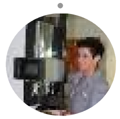
July 2017
Contracts signed



August 2017
Mobilisation plan agreed



Aug–Sept 2017
Mobilisation finalised



October 2017
Implementation begins and contract starts

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P&L summary @ actual rates – 3 months ended 30 Jun 2017[1]

€m	Q3 FY15/16	Q3 FY16/17	Variance	Variance %
Revenue	**185.0**	**181.3**	**-3.8**	**-2.0%**
Materials and consumables	(59.3)	(57.2)	2.1	3.6%
Gross profit	**125.7**	**124.1**	**-1.6**	**-1.3%**
% margin	*67.9%*	*68.4%*	*0.5pts*	
Adjusted employee benefits expense	(53.8)	(52.0)	1.7	3.2%
Vending rent	(21.6)	(22.3)	-0.7	-3.2%
Adjusted other operating expenses	(22.0)	(20.3)	1.8	8.0%
Adjusted EBITDA	**28.3**	**29.5**	**1.2**	**4.1%**
% margin	*15.3%*	*16.3%*	*1.0pts*	
Adjustments	(10.8)	(6.3)	4.5	42%
EBITDA	**17.5**	**23.2**	**5.7**	**32.5%**
% margin	*9.5%*	*12.8%*	*3.3pts*	
Depreciation	(17.0)	(14.9)	2.1	12.3%
% revenue	*-9.2%*	*-8.2%*	*1.0pts*	
Adjusted EBITA	**11.3**	**14.5**	**3.3**	**29.0%**
% margin	*6.1%*	*8.0%*	*1.9pts*	
Amortisation	(7.0)	(6.9)	0.1	1.9%
Adjusted EBIT	**4.3**	**7.7**	**3.4**	**79.4%**
% margin	*2.3%*	*4.2%*	*1.9pts*	
Restructuring/redundancy	(6.9)	(1.6)	5.3	
Project expenses	(2.2)	(1.6)	0.6	
Other one offs	(1.7)	-	1.7	
Stand-alone EBITDA adjustments	**(10.8)**	**(3.2)**	**7.6**	
Pelican Rouge acquisition costs		(3.1)	-3.1	
Total EBITDA adjustments	**(10.8)**	**(6.3)**	**4.5**	

Revenue -2.0% down on prior year *(-0.8% at constant rates[2], **+1.8% excluding -2.6 working days impact**)*

- The -13.3% depreciation of GBP and -3.9% SEK in Q3 countered by +1.5% CHF appreciation vs prior year affects group turnover by -€ 2.3m
- Public segment growth continues with +€ 3.2m growth, driven by continued strong performance in Germany from contract rollouts and uplift in Switzerland from machine facelifts.
- Trade sales were also strong with € 0.9m growth.
- Strong public and trade sales offset by less private and other turnover.

Adjusted EBITDA up +€ 1.2m on prior year

(+€1.5m at constant rates[2,3])

- Adjusted EBITDA margin up +1.0pts to 16.3%.
- Gross margin up +0.5pts at constant/actual rates[2]
- Personnel expenses improves by €1.7m, €1.1m at constant rates[2] driven by efficiency initiatives in region West and Switzerland.
- Vending rent as a percent of public turnover [43.3%] improves by 1.4pts
- Other operating expenses improved by €1.8m, €1.5m at constant rates[2]. Improvements driven by focus on overhead efficiencies.

EBITDA adjustments

- € 3.1m of cost related to Pelican Rouge acquisition. This will be funded by KKR upon the deal closing as part of the €180m capital injection.
- Selecta stand-alone adjustments are € 3.2m, € 7.6m less than prior year

[1] Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.62; GBP/EUR 0.86
[3]See page 31 for France like for like phasing adjustments.

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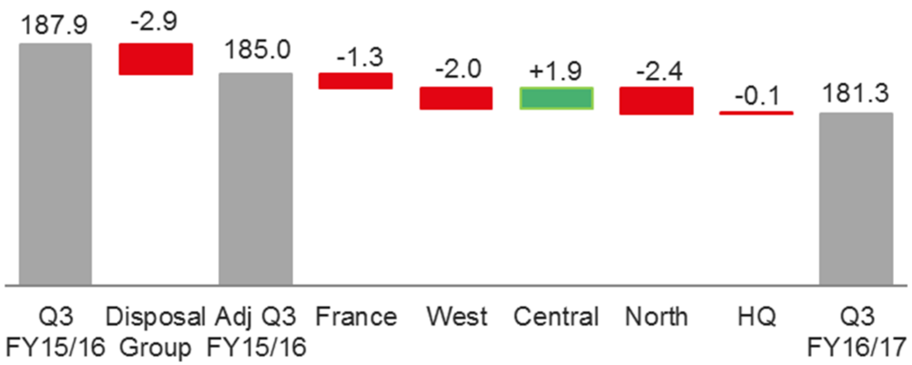
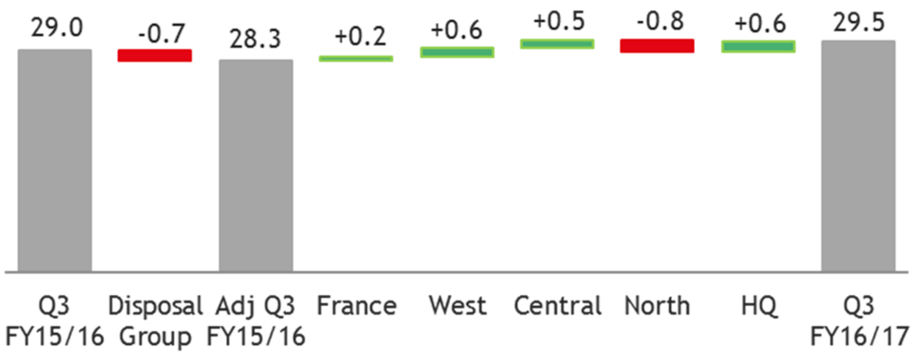
Result by region @actual rates - 3 months ended 30 Jun 2017

Turnover growth continues excluding -2.6 less working days impact: +1.8% turnover growth at constant rates[2] with like for like days

Revenue by region



Adjusted EBITDA by region



Q3 revenue € 181.3m, -2.0% below prior year (-0.8% above prior year @ constant rates[2])

- France -2.7% driven by 5.2% less machines in private and lower public sales.
- West -7.3% (-1.8% at constant rates[2]) as a result of losses in UK private, -10.8% less machines, including some loss making contracts. Netherlands countered this with continued growth from Petrol stations. UK significantly impacted by GBP depreciation (-€1.5m)
- Central +2.5% (+2.0% at constant rates[2]). Growth in Germany continued in public driven by rail and airport and trade machines sales. Switzerland public also grows, +8.9% at constant rates[2], from machine facelifts (project NEXT) countered by declines in private.
- North -6.8% (-3.8% at constant rates[2]) driven by decrease in trade sales (-€0.8m). Use of customer owned machines reduces turnover but have no associated capex. SEK -3.9% depreciation impacts -€1.1m in the quarter.

Q3 adjusted EBITDA € 29.5m

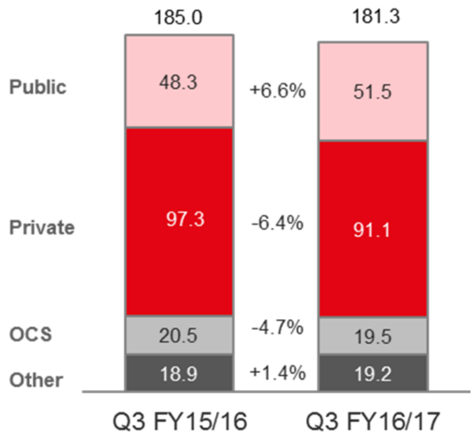
- France +€ 0.6m, +27.0% excluding 2016 accounting correction. Improvement driven by customer contract renegotiations [-€0.6m].
- West +26.5% (+36.3% at constant rates[2]). At constant rates[2], € 0.6m improvement driven by savings in personnel expenses from efficiency reorganisation.
- Central +2.5% (+1.9% at constant rates[2]) due to increased public sales in both Switzerland and Germany and efficiency savings in Switzerland.
- North -10.8% (-7.6% at constant rates[2]). Lower turnover compensated by savings in overheads. Less disposals of old machines drive -€0.4m of the variance. Leadership team change and SG&A restructuring implemented with €1.6m 12 month EBITDA impact.

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

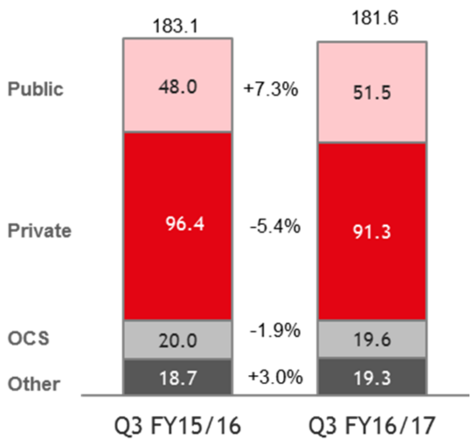
Concept development - 3 months ended 30 Jun 2017[1]

Average sales per day growth continues - Private sales/machine/day hits €20.1

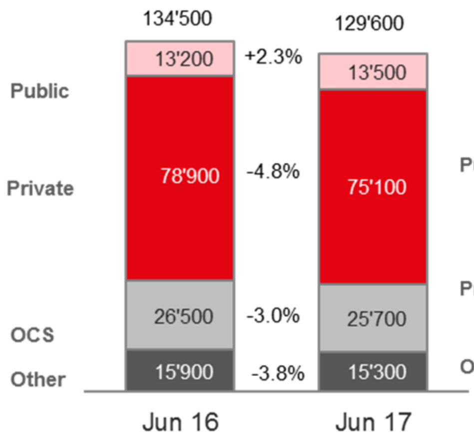
Revenue by concept at actual rates



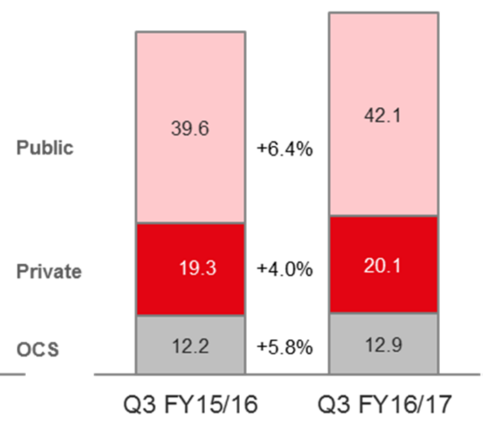
Revenue by concept at constant rates[2]



Machine numbers by concept as at 30 Jun 2017



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



- Strong public revenue growth driven by the increase in machine numbers and higher sales per machine per day influenced by premium concepts (e.g. Starbucks) and facelifted machines.
- Private vending is down -€ 5.1m (-5.4.%) at constant rates[2], adjusting for -2.5 less working days from Easter (-€ 3.8m) gives -1.5% like for like. This is driven by less active machines (-4.8%) with impact of contract losses in UK and France but nonetheless continued higher sales per machine through premiumisation of current sites (+4.0%).
- OCS sales were affected by 2.9 less days (-€ 1.0m), adjusting for this sales are up +3.0% at constant rates[2] with -3.0% less machines.
- "Other" mainly consists of trade machine sales (+€ 1.1m) and technical services (-€ 0.5m) at constant rates[2].

Sales per machine per day Public, Private & OCS:
4 quarters growth vs prior year

[1]Adjusted for subsidiaries sold (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

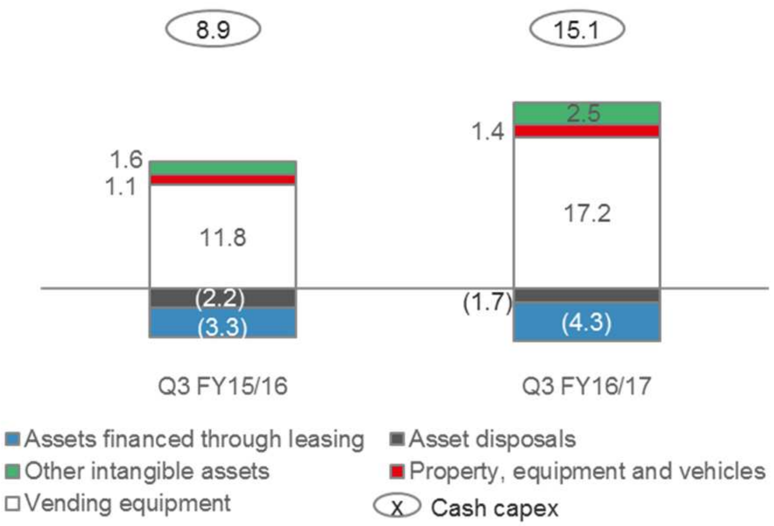
Cash flow statement - 3 months ended 30 Jun 2017

Cash flow statement @ actual rates

€m	Q3 FY15/16	Q3 FY16/17	Variance
Reported EBITDA of continued operations	17.5	23.2	5.7
EBITDA of disposed subsidiaries	0.7	0.0	(0.7)
(Profit) / loss on disposals including subsidiaries	(1.4)	(0.9)	0.4
Cash changes from other operating activities	(0.2)	(0.3)	(0.1)
Change in working capital and provisions	6.8	1.2	(5.6)
Net cash from operating activities	**23.5**	**23.2**	**(0.3)**
Capex	(8.9)	(15.1)	(6.2)
Finance lease payments	(1.9)	(1.6)	0.3
Net cash used in investing activities	**(10.8)**	**(16.7)**	**(5.9)**
Free cash flow	**12.7**	**6.5**	**-6.2**
Repayments of / proceeds of borrowings	(2.9)	2.7	5.6
Interest paid, other financing cost	(18.8)	(19.5)	(0.7)
Net cash used in financing activities	**(21.7)**	**(16.9)**	**4.8**
Total net cash flow[1]	**(9.0)**	**(10.4)**	**-1.4**

- Lower cash flow performance in Q3 driven by better performance in Q1. **FCF Q3 YTD +€ 6.3m vs prior year Q3 driven by improved reported EBITDA.**
- Net cash generated from operating activities of € 23.2m was -€ 0.3m (-1.5%) below prior year driven by +€ 5.0m increase in reported EBITDA countered by -€ 5.6m change in working capital and provisions related to decrease in accrued expenses. NWC balance at Q3 [-€ 74.3m] is more favourable than prior year Q3 [-€ 67.8m].
- Net cash used in investing activities increased by -€ 5.9m driven by -€ 6.2m increase cash capex.
- Proceeds from borrowings of € 2.7m consists of -€ 0.3m less factoring repayment countered by € 2.9m drawing on revolving credit facility

Capex spend (€m) @ actual rates



- Cash capex increased by € 6.2m due to:
  - €5.4m (€ 4.7m cash capex) increase in vending machine capex of which €4.0m increased investment in existing business and € 1.4m additional investment in new business vs prior year Q3.
  - Existing business investment includes investments in a high level of upgraded machines and € 2.1m one time investment in facelifted machines, cashless and telemetry.
  - +€ 0.9m increase in intangible assets driven by IT efficiency projects

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Net senior debt 30 Jun 2017 @ actual rates

€m	Jun 16	Jun 17
Cash at bank	**33.1**	**46.9**
Revolving credit facility	40.7	47.0
Factoring facility	-	9.0
Senior secured notes	575.5	574.2
Finance leases	28.7	31.5
Total senior debt	**644.8**	**661.6**
Net senior debt	**611.7**	**614.7**
Adjusted EBITDA last twelve months	114.7	120.4
Leverage ratio	**5.3**	**5.1**
Available liquidity	**42.4**	**49.9**

- Net debt increased by € 3.0m, 0.5% driven by €2.8m increase in finance lease.
- **De-leveraging of 0.2 ratio** vs Jun 2016 thanks to increased last twelve month's EBITDA.
- **Group's liquidity is €49.9m**, €7.5m improvement on Jun 2016.

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Growth expectation lowered - remaining outlook confirmed

• **Sales growth to continue 3 to 5% expected, building on good performance in FY 15/16**	1%+	• Number of machines decreased • New business delayed *but:* • Sales per machine per day up • Clean up done • Strong growth pipeline • Roll-out expected from Q1
• **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%**	✓	Confirmed on a stand-alone basis. Pelican Rouge acquisition/ integration costs will be funded by KKR capital injection
• **Free cash flow to cover all fixed charges**	✓	
• **Marginal deleveraging at net senior debt level**	✓	

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Machines by region[1]

	Jun 17	Dec 16	Sep 16	Jun 16
France	25'800	26'400	26'900	27'000
West	21'600	21'600	22'600	23'200
Central	45'000	44'800	45'500	45'500
North	37'200	37'300	37'500	37'400
Group	129'600	130'100	132'500	133'100

[1]Adjusted for subsidiaries sold (Latvia, Lithuania & Estonia)

Financials @ constant rates[1]

3 months ended 30 Jun 2017[2]

€m	Q3 FY15/16	Q3 FY16/17	Variance	Variance %	France like for like phasing adjustments: Q3 FY15/16	France like for like phasing adjustments: Q3 FY16/17	Like for like P&L: Q3 FY15/16	Like for like P&L: Q3 FY16/17	Like for like P&L: Variance	Like for like P&L: Variance %
Revenue	**183.1**	**181.6**	**-1.5**	**-0.8%**			**183.1**	**181.6**	**-1.5**	**-0.8%**
Materials and consumables	(58.7)	(57.3)	1.4	2.3%	1.1		(57.6)	(57.3)	0.3	0.5%
Gross profit	**124.5**	**124.3**	**-0.2**	**-0.1%**	**1.1**		**125.6**	**124.3**	**-1.3**	**-1.0%**
% margin	*68.0%*	*68.4%*	*0.5pts*	*0.7%*			*68.6%*	*68.4%*	*-0.1pts*	
Adjusted employee benefits expense	(53.2)	(52.2)	1.1	2.0%	(1.2)		(54.5)	(52.2)	2.3	4.2%
Vending rent	(21.4)	(22.3)	-0.9	-4.1%			(21.4)	(22.3)	-0.9	-4.1%
Adjusted other operating expenses	(21.8)	(20.3)	1.5	6.7%	(0.3)		(22.1)	(20.3)	1.8	8.0%
Adjusted EBITDA	**28.0**	**29.5**	1.5	**5.3%**	**(0.4)**		**27.6**	**29.5**	**1.9**	**6.9%**
% margin	*15.3%*	*16.3%*	*0.9pts*	*6.2%*			*15.1%*	*16.3%*	*1.2pts*	
Adjustments	(10.8)	(6.3)	4.5	41.6%			(10.8)	(6.3)	4.5	41.6%
EBITDA	**17.3**	**23.2**	**6.0**	**34.6%**	**(0.4)**		**16.8**	**23.2**	**6.4**	**38.0%**
% margin	*9.4%*	*12.8%*	*3.4pts*	*35.7%*			*9.2%*	*12.8%*	*3.6pts*	
Depreciation	(16.9)	(15.0)	1.9	11.2%			(16.9)	(15.0)	1.9	11.2%
% revenue	*-9.2%*	*-8.2%*	*1.0pts*	*10.4%*			*-9.2%*	*-8.2%*	*1.0pts*	
Adjusted EBITA	**11.2**	**14.5**	**3.4**	**30.2%**	**(0.4)**		**10.7**	**14.5**	**3.8**	**35.4%**
% margin	*6.1%*	*8.0%*	*1.9pts*	*31.2%*			*5.9%*	*8.0%*	*2.1pts*	
Amortisation	(7.0)	(6.9)	0.1	1.9%			(7.0)	(6.9)	0.1	1.9%
Adjusted EBIT	**4.2**	**7.7**	**3.5**	**83.8%**	**(0.4)**		**3.8**	**7.7**	**3.9**	**104.9%**
% margin	*2.3%*	*4.2%*	*1.9pts*	*85.3%*			*2.0%*	*4.2%*	*2.2pts*	
Restructuring/redundancy	(6.9)	(1.6)	5.2							
Project expenses	(2.2)	(1.7)	0.5							
Other one offs	(1.7)	-	1.7							
Stand-alone EBITDA adjustments	**(10.8)**	**(3.3)**	**7.4**							
Pelican Rouge acquisition costs		(3.0)	-3.0							
Total EBITDA adjustments	**(10.8)**	**(6.3)**	**4.5**							

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

Make the day work.