selecta

Q3 FY15/16
Noteholder Presentation

19 August 2016

Disclaimer

This presentation is strictly confidential and does not constitute or form part of, and should not be construed as, an offer or invitation or inducement to subscribe for, underwrite or otherwise acquire, any securities of Selecta Group B.V. (the Company and, together with its subsidiaries, the Selecta Group), nor should it or any part of it form the basis of, or be relied on in connection with, any contract to purchase or subscribe for any securities of the Selecta Group, nor shall it or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. Any offer of securities of the Company will be made by means of an offering memorandum that will contain detailed information about the Selecta Group and its management as well as financial statements. This presentation is being made available to you solely for your information and background and is not to be used as a basis for an investment decision in securities of the Selecta Group.

The contents of this presentation are to be kept confidential and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. Neither the Selecta Group nor any other party is under any duty to update or inform you of any changes to such information. In particular, it should be noted that certain financial information relating to the Selecta Group contained in this document has not been audited and in some cases is based on management information and estimates.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, expressed or implied, is given by or on behalf of the Selecta Group, Goldman Sachs International, as representatives of the initial purchasers, or any of such persons' affiliates, directors, officers or employees, advisors or any other person as to the accuracy or completeness of the information or opinions contained in this document, and no liability whatsoever is accepted for any such information or opinions or any use which may be made of them. This material is given in conjunction with an oral presentation and should not be taken out of context.

Certain market data and financial and other figures (including percentages) in this presentation were rounded in accordance with commercial principles. Figures rounded may not in all cases add up to the stated totals or the statements made in the underlying sources. For the calculation of percentages used in the text, the actual figures, rather than the commercially rounded figures, were used. Accordingly, in some cases, the percentages provided in the text may deviate from percentages based on rounded figures.

Certain statements in this presentation are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. Actual results may differ from those set forth in the forward-looking statements as a result of various factors (including, but not limited to, future global economic conditions, changed market conditions affecting the automotive industry, intense competition in the markets in which the Selecta Group operates, costs of compliance with applicable laws, regulations and standards, diverse political, legal, economic and other conditions affecting the Selecta Group's markets, and other factors beyond the control of the Selecta Group). The Selecta Group is under no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak of the date of this presentation. Statements contained in this presentation regarding past trends or events should not be taken as a representation that such trends or events will continue in the future.

Although due care has been taken in compiling this document, it cannot be excluded that it is incomplete or contains errors. The Selecta Group, its shareholders, advisors and employees are not liable for the accuracy and completeness of the statements, estimates and the conclusions contained in this document. Possible errors or incompleteness do not constitute grounds for liability, either with regard to indirect or direct damages.

In order to be eligible to view this presentation, you must be (i) a non-U.S. person that is outside the United States (within the meaning of Regulation S (Regulation S) under the U.S. Securities Act of 1933, as amended (the Securities Act)) or (ii) a qualified institutional buyer (QIB) in accordance with Rule 144A under the Securities Act (Rule 144A), and by accepting this information, you warrant that you are (i) a non-U.S. person who is outside the United States (within the meaning of Regulation S) or (ii) a QIB. You further understand that in order to be eligible to view this information, you must be a person: (i) who has professional experience in matters relating to investments being defined in Article 19(5) of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the FPO), (ii) who falls within Article 49(2)(a)-(d) of the FPO, (iii) who is outside the United Kingdom, or (iv) to whom an invitation or inducement to engage in an investment activity (within the meaning of section 21 of the United Kingdom Financial Services and Markets Act 2005) in connection with the issue or sale of any securities may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as Relevant Persons), and by accepting this information, you warrant that you are a Relevant Person. In relation to each Member State of the European Economic Area that has implemented the Prospectus Directive, this presentation and any related documents are only addressed to and directed at, and may only be distributed to and accessed by persons who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive. The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with Qualified Investors. The information contained in this presentation should not be acted upon or relied upon in any Member State of the EEA by persons who are not Qualified Investors. For the purposes of this provision the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

The information contained herein does not constitute investment, legal, accounting, regulatory, taxation or other advice and the information does not take into account your investment objectives or legal, accounting, regulatory, taxation or financial situation or particular needs. You are solely responsible for forming your own opinions and conclusions on such matters and the market and for making your own independent assessment of this information. You are solely responsible for seeking independent professional advice in relation to this presentation and any action taken on the basis of this information. Investors and prospective investors in the securities of any issuer mentioned herein are required to make their own independent investigation and appraisal of the business and financial condition of such issuer and the nature of the securities. By participating in this presentation, you agree to be bound by the foregoing limitations.

THIS PRESENTATION IS NOT AN INVITATION TO PURCHASE SECURITIES OF THE SELECTA GROUP.

Content

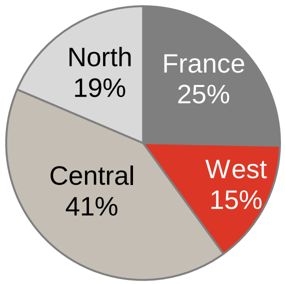
Company overview

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 18 countries

Selecta business overview

- A leading independent vending and coffee services company in Europe with a full suite of services
- No. 1 or 2 positions in key countries with strong brand recognition and a diversified portfolio of product and concept offerings
- Broadly-diversified revenues underpinned by multi-year contracts with average client retention of 95% YTD
- 18-country platform with a large asset base, operating with c.140k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 731.5m

Selecta pan-European footprint

[1] Based on 12 months ended 30 June 2016 at actual FX rates and adjusted for the sale of disposal group

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

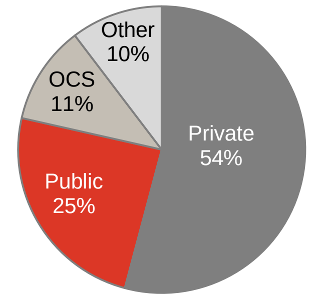
Office Coffee Services ("OCS")

- Coffee offering from table-top machines
- Selecta is the leader in the Nordics 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

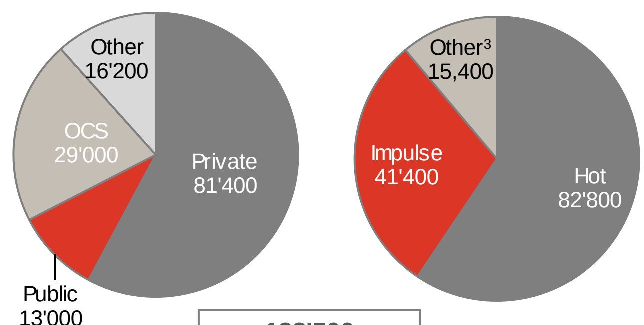
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Revenue breakdown by segment[1]



€ 731.5m

Machine number breakdown[2]



138'500

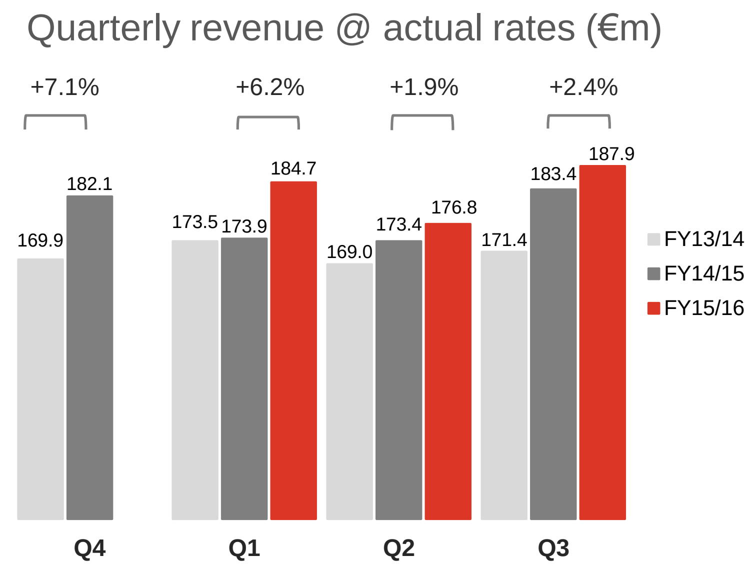
[1] Based on 12 months ended 30 June 2016 and at actual FX rates
[2] As at 30 June 2016
[3] The majority are water machines
* All charts adjusted for the sale of disposal group

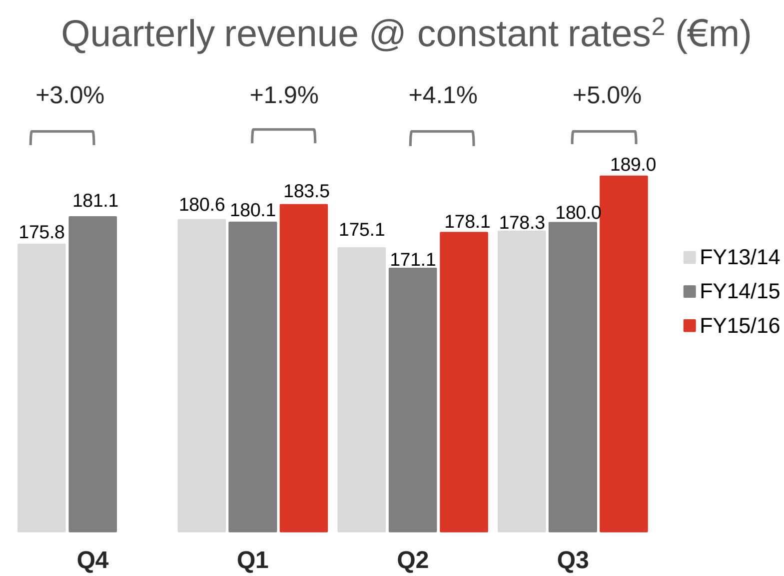
Content

- Company overview
- Key messages
- Strategic initiatives
- Business development
- Financial results (not audited) – quarter and year-to-date
- Outlook for FY 2016
- Appendix

Key messages for Q3[1] - 1/2

- **Business growth continues**
  - ✓ 2.4% in the quarter at actual rates
  - ✓ 5.0% in the quarter at constant rates[2]
- **Substantially improved free cash flow delivery in the Quarter**
  - ✓ Increased free cash flow by €11.8m compared to prior year Q3
- **Profit still under pressure; measures taken show first results**
  - ✓ Improved adj. EBITDA margin by 2.8%-points vs Q2; but still below prior year margin by 2.0%-points
  - ✓ France turn-around underway
  - ✓ Excluding France, Group adjusted EBITDA is flat versus prior year at constant rate[2]





[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

Key messages for Q3[1] - 2/2 :
Financial & operational turnaround first steps on track

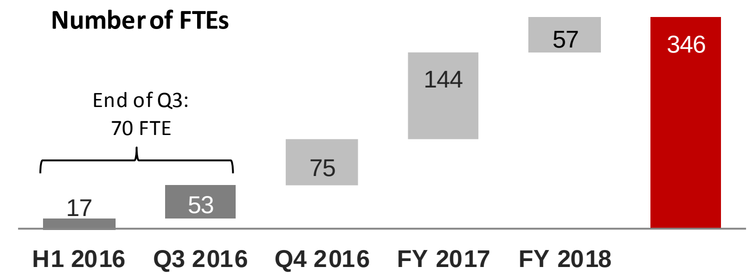
- **Field force productivity**
  - Increased efficiency and connected machines enabled to reduced work force despite growing sales

- **SG&A efficiency**
  - Target for FY 2016 already achieved by End of Q3

- **Capital intensity**
  - Smarter investments
  - Tighter control on capital expenditures
  - OCS opportunities with customer owned machines

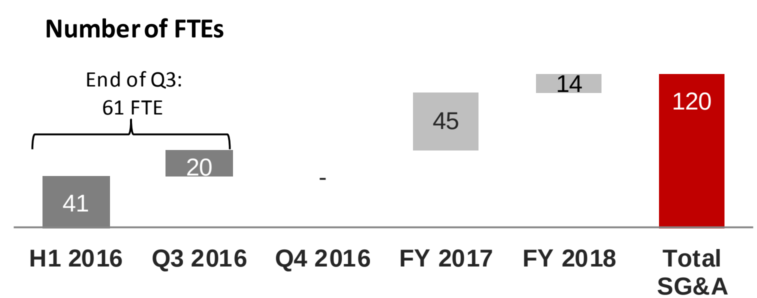
- **Strengthening Group Management**
  - David Flochel on-board since Mid July
  - Hugues Rougier confirmed as Group CFO
  - Anthony Giron new Managing Director in France

Field force productivity



Targeted savings in 2018 = € 12 million

SG&A reduction



Targeted savings in 2018 = € 6 million

[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

New CEO David FLOCHEL

Profile

- 19 years experience in FMCG: Marketing, Sales leadership – AB Inbev, LOREAL, UNILEVER
- 8 years of General Management positions in Branded Vending and OCS market at MARS.
- Large international experience and countries portfolio management: France, UK, Germany, North America
- Vision, Strategy definition and action plans execution
- Track record of turnaround and acceleration agendas and performance
- Customer engagement, Standardization of process and employee engagement

---

First assessments

Strengths

- European market leader
- Brand awareness
- Good quality of service / Customer driven culture
- Retention rate / Major accounts secured
- Innovation initiatives
- Recent Value enhancement programs in place
- Passionnate employees

Areas of improvement

- Shared and inspiring Vision
- Clearer market roles defined
- Execution on time in full
- Profitability
- Marketing capabilities
- Sales effectiveness
- Best practice sharing

Opportunities

Growth:

- Premiumization of coffee – Concept selling
- Machine Connectivity and Technology
- Consumer understanding at work & on the Go
- New Channel : OCS, Small Office, E-commerce

Value:

- More productivity gains from technology
- Machine portfolio management
- New channels – New models – less CAPEX
- Additional SG&A savings

Content

Comprehensive value enhancement program

Value Enhancement Program

Ongoing strategic initiatives

- Starbucks
- Cashless
- Telemetry
- New machine concepts

Same machine sales initiatives

- Offering / Pricing (private business)
- Marketing (public business)
- Various local initiatives (e.g. larger cup size, planogram change, two bean option)

Geographic portfolio optimisation

- Carve out smaller peripheral markets
- Reinvestments of divestment proceeds in core markets with high ROIC

Machine capital intensity

- Reduce machine (and parts) cost
- Reduce cost per refurbishment
- Optimize machine lifecycle and usage
- Tighten control on overall Capex spend

Field force productivity (France, UK & Switzerland)

- Increase merchandiser productivity
- Increase technician productivity and reduce downtime
- Re-deploy low performing machines
- Adapt service model for low-density regions

SG&A cost reduction

- Reduction of FTEs
- Decrease indirect spending level

Machine capital intensity in Q3 2016

Vending equipment cash capex reduced by € 11.0m* in Q3 2016 versus Q3 2015 driven by:

1. Savings on capex (new machines & refurbishment) € 0.3m
2. Re-deployment of low performing machines € 1.9m
3. OCS opportunities with customer leased machines € 0.9m **
4. Capex invested for SNCF in Q3 2015 € 2.8m
5. Tighter control on overall capex spend € 5.1m
   - *Higher capex approval thresholds*
   - *Increased control by Finance department*
   - *Higher ROI requirement*
   - *Post investment follow-up & reporting*

* Out of total €13.2m cash capex variance
** represents the "cash capex" value of the machines

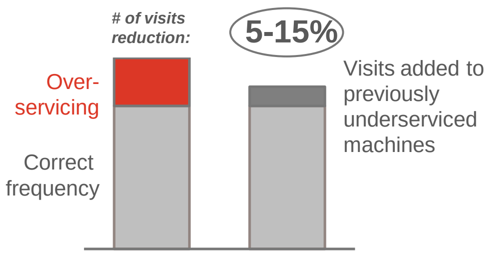
Field force productivity initiative

From Pilot phase to Roll out in France, Switzerland and UK

- 3 key levers and initiatives identified :
  - Replacement of manual scheduling process with a scheduling tool resulting in a significant reduction of visits
  - Tailored planograms allow a significant decrease of service visits to impulse machines without jeopardising sales
  - Connected machines with telemetry are supporting new flexible service cycle models

- Allowing new tour planning model showing potential gains of 5-15%

Number of refill visits



- Status and Next steps

	End Q3	End Q4	End Dec 2016	
New tailored planograms implemented:	8000	10000	13000	(31% of total impulse machines)
Connected machines implemented:	1500	3500	5400	(40% of total public machines)

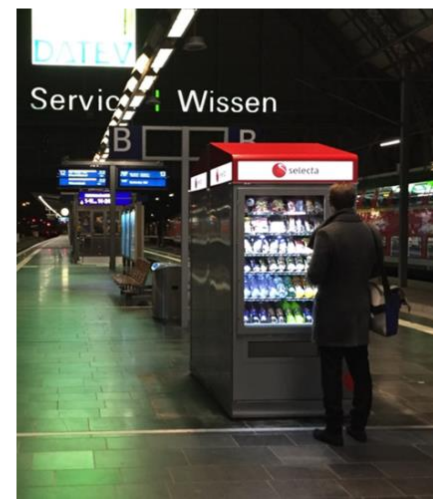
Content

- Company overview
- Key messages
- Strategic initiatives
- Business development
- Financial results *(not audited)* – quarter and year-to-date
- Outlook for FY 2016
- Appendix

Business development: Deutsche Bahn

Selecta Germany becomes Germany's No.1 Public Vending Operator and DB's largest Vending Partner

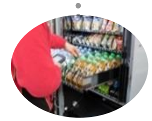
- 8 years contract signed
- Sales expectation over €10m per year
- Rollout of 1000 vending machines at over 400 sites from Jan to Dec 2016 for Frankfurt and Southwestern regions
- First results in Frankfurt- & Rhein-Main region were 10% above initial „Sales-per-machine" expectation
- Significant impact on Selecta brand awareness and positive market response with a „New Vending Experience"
- Improved positioning for future tender of additional regions



Milestones

September 2015
Contract reward DB-Selecta

January – May 2016
Roll out DB Central of 450 vending machines



May/ June 2016
May Sales figures above target - Operations implemented

October 2016
Start Roll out wave II DB South/West with 550 vending machines

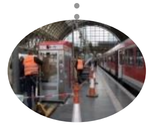
Business development: Fraport

Selecta Germany signs Germany‘s No.1 public vending site: Frankfurt International Airport

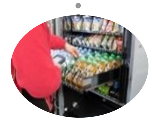
- 5 years contract signed
- Sales expectation of €2m per year
- Rollout of 210 vending machines in public and private sites
- First results in line with sales targets
- Stronger position for supplier negotiations (prices, marketing income)
- Future potential with airport business / -service suppliers

Milestones

October 2015
Contract reward Fraport-Selecta



February 2016
Roll out 210 vending machines in two weeks



June 2016
Monthly GrossTurnover at 0,2mEUR for the 1st time

From June 2016
New POS concepts and marketing cooperation with suppliers in preparation

Content

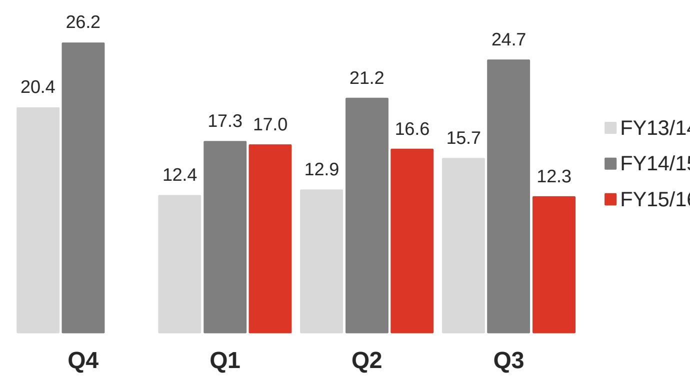
- Company overview
- Key messages
- Strategic initiatives
- Business development
- Financial results *(not audited)* – quarter and year-to-date
- Outlook for FY 2016
- Appendix

Key figures @ actual rates

€m	Q3 FY14/15	Q3 FY15/16	Variance %
Revenue	183.4	**187.9**	2.4%
Adjusted EBITDA	32.1	**29.0**	-9.6%
% margin	*17.5%*	***15.4%***	*-2.0 pts*
Net Capex	24.7	**12.3**	-50.2%
Free cash flow	0.9	**12.7**	1367.6%
Net Senior Debt	617.0	**611.7**	-0.9%

	June 15 LTM	June 16 LTM	Variance %
Revenue	700.7	**731.5**	4.4%
Adjusted EBITDA	120.5	**114.0**	-5.4%
% margin	*17.2%*	***15.6%***	*-1.6 pts*
Net Capex	83.5	**72.1**	-13.7%
Free cash flow	13.7	**32.7**	138.6%

Quarterly net capex (€m)



- Sales growing on the back of new business installation and investments in the public vending segment - last twelve month (LTM) comparison to prior year LTM shows a growth of 4.4% (3.5% @ constant rates)
- Measures in place to reduce pressure on adjusted EBITDA – first improvements visible in the last quarter
- Capex spending benefitting from the capital intensity project
- High free cash flow delivery driven by lower capex spent – LTM free cash flow is € 19.0m higher than prior year LTM
- Net senior debt essentially flat year on year

[1] Adjusted for the sale of disposal group

P&L summary @ actual rates – 3 months ended 30 June 2016[1]

€m	Q3 FY14/15	Q3 FY15/16	Variance	Variance %
Revenue	**183.4**	**187.9**	**4.5**	**2.4%**
Materials and consumables	(55.5)	(60.6)	-5.1	-9.2%
Gross profit	**127.9**	**127.3**	**-0.6**	**-0.5%**
% margin	*69.8%*	*67.8%*	*-2.0pts*	
Employee benefits expense	(58.5)	(61.7)	-3.2	-5.4%
Vending rent	(16.7)	(21.7)	-5.0	-30.0%
Other operating expenses	(25.3)	(25.8)	-0.4	-1.8%
EBITDA	**27.5**	**18.2**	**-9.3**	**-33.7%**
% margin	*15.0%*	*9.7%*	*-5.3pts*	
Adjustments[2]	4.6	10.8	6.2	135%
Adjusted EBITDA	**32.1**	**29.0**	**-3.1**	**-9.6%**
% margin	*17.5%*	*15.4%*	*-2.0pts*	
Depreciation	(15.2)	(17.3)	-2.1	-13.9%
% revenue	*-8.3%*	*-9.2%*	*-0.9pts*	
Adjusted EBITA	**16.9**	**11.7**	**-5.2**	**-30.7%**
% margin	*9.2%*	*6.2%*	*-3.0pts*	
Amortisation	(6.5)	(7.0)	-0.5	-8.2%
Adjusted EBIT	**10.4**	**4.7**	**-5.7**	**-54.8%**
% margin	*5.7%*	*2.5%*	*-3.2pts*	
Restructuring/redundancy	1.7	6.9		
Project expenses	2.9	2.2		
Other one offs	0.0	1.7		
Total EBITDA adjustments	**4.6**	**10.8**		

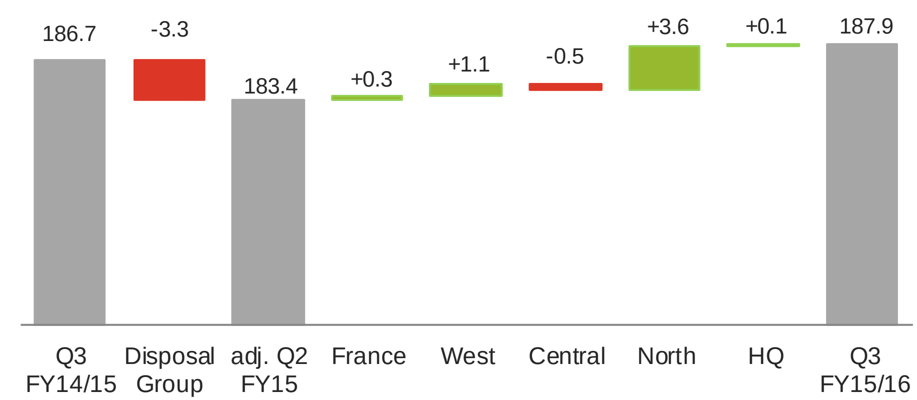
- **Revenue +2.4% above prior year (+5% at constant rates[3])**
  - Starbucks on the go in petrol stations accelerating sales
  - Successful new installations in DB & Fraport in Germany
  - Same site sales[4] stable at -0.9%
- **Adjusted EBITDA down on prior year by € 3.1m (€ 2.2m @ constant rates[3])**
  - € 2.2m driven by France underperformance *(see slide 27)*
    - *-€1.7m of 2015 restatement , mainly gross profit*
    - *-€1.2m of additional vending rents*
    - *+€0.7m of personnel expenses savings*
  - Group without France EBITDA stable @ constant rate
- **EBITDA adjustments**
  - Restructuring costs driven by efficiency programs and management changes in France (€ 5.1m), Central (€ 0.8m), West (€ 0.5m) and HQ (€ 0.4m)
  - Project expenses incl. € 1.0m from HQ and € 1.2m in the countries to speed up profitability initiatives
  - Other one offs related to one time adjustments plus other expenses in France related to past years

[1] Adjusted for the sale of disposal group
[2] Includes restructuring/redundancy costs, profit/loss on sale of non-trading assets and expenditures on major projects
[3] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74
[4] Same site sales includes the impact of reinvestments at existing client sites

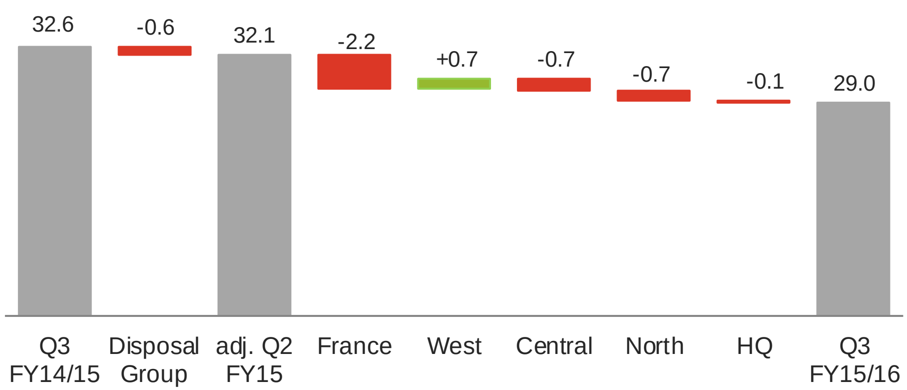
Result by region @ actual rates - 3 months ended 30 June 2016[1]

Successful top line growth: +2.4% in the quarter
Efficiency improvement initiatives showing first results: adj. EBITDA margin increased by 2.8% vs prior quarter

Revenue by region



Adjusted EBITDA by region



Q3 revenue € 187.9m, +2.4% above prior year (+5.0% above prior year @ constant rates[2])

- West +4.1% (+11.3% @ constant rates[2]) as a result of the strong revenue delivery of the Starbucks on the go installed in Shell petrol stations in NL and Euro Garages in UK
- Central -0.7% driven by exchange rate variances (+2.9% @ constant rates[2]). Strong growth in Germany (+19.8%) driven by new installation at railway stations and Fraport. Switzerland -1.7% at constant rates[2] due to lower public vending revenue
- North +10.5% driven by strong growth in the Q8 petrol stations in Denmark plus high trade machine sales

Q3 adjusted EBITDA € 29.0m

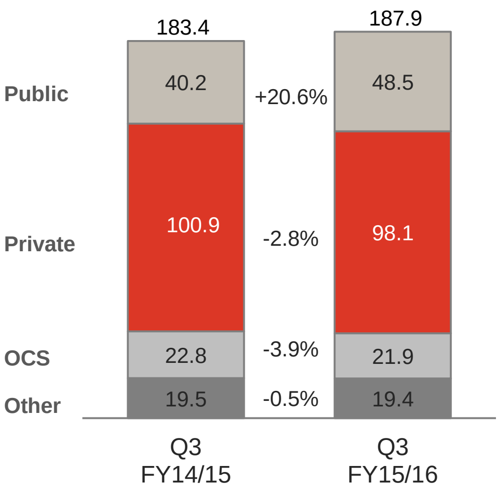
- West +40.2% driven by the additional gross profit from higher sales plus effects from launched efficiency programs (+50.4% @ constant rates[2]).
- Central -3.7% affected by exchange rate variances (+0.5% @ constant rates[2]). Shortfall from lower sales in Switzerland compensated by strong results in Germany and Spain.
- North -7.8% driven by high share of trade machine sales with low margin plus additional resources needed to support the new business installations.

[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

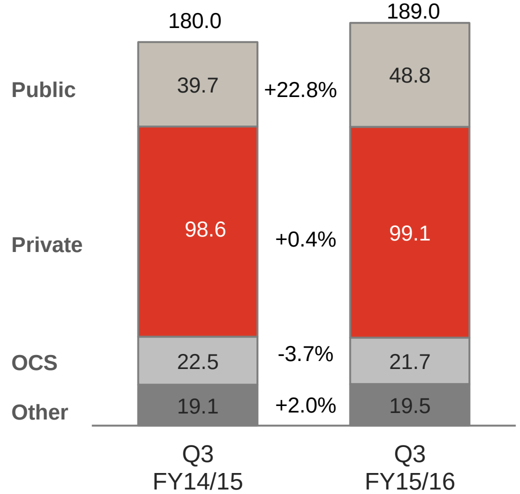
Concept development - 3 months ended 30 June 2016[1]

Good revenue growth in the public concept driven by the Starbucks *on the go* installations

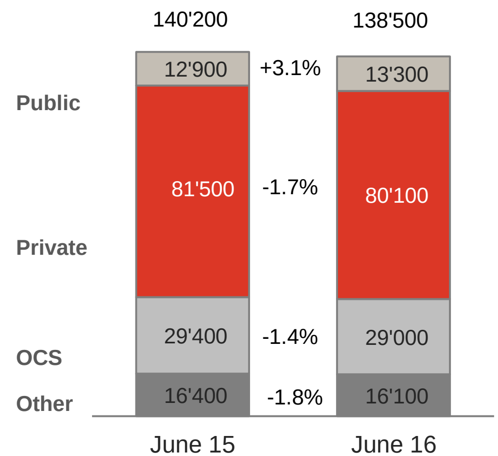
Revenue by concept @ actual rates



Revenue by concept @ constant rates[2]



Machine numbers by concept as at 31 June 2016



- Public revenue outgrowing the increase in machine numbers due to high turnover generating machines or concepts (e.g. Starbucks)
- Comparing private vending revenue at constant FX rates[2] the concept is growing by 0.4%; vending machines with lower profitability de-installed as part of the capital intensity initiative (-1400 active machines)
- OCS sales decrease in region North compensated with sales growth in public and private concepts
- “Other” mainly consists of trade machine sales and therefore can vary significantly

[1]Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

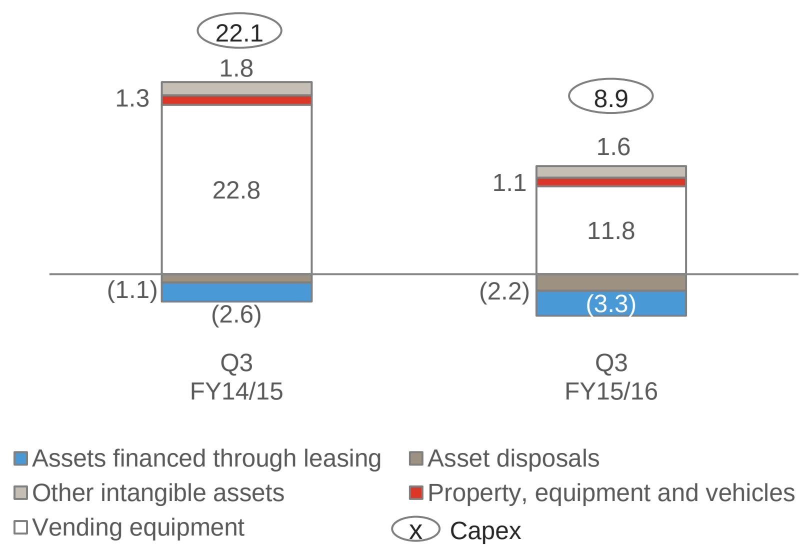
Cash flow statement – 3 months ended 30 June 2016

Cash flow statement @ actual rates

€m	Q3 FY14/15	Q3 FY15/16	Variance Actual FX
Reported EBITDA[1]	27.5	18.2	(9.3)
Disposal group	0.6	-	(0.6)
(Profit) / loss on disposals	(0.6)	(1.4)	(0.8)
Cash changes from other operating activities	(1.5)	(0.2)	1.3
Change in working capital and provisions	(2.0)	6.8	8.8
Net cash from operating activities	**24.0**	**23.5**	**(0.5)**
Capex	(22.1)	(8.9)	13.2
Finance lease payments	(1.0)	(1.9)	(0.8)
Net cash used in investing activities	**(23.1)**	**(10.8)**	**12.3**
Free cash flow	**0.9**	**12.7**	**11.8**
Repayments of borrowings	17.5	(2.9)	-20.4
Interest paid, other financing cost	(19.7)	(18.8)	0.9
Other	(1.5)	-	1.5
Net cash used in financing activities	**(3.6)**	**(21.7)**	**-18.1**
Change in cash and cash equivalents	**(2.8)**	**(9.0)**	**-6.2**

- Net cash from operating activities almost flat vs prior year (€-0.5m). The lower reported EBITDA was compensated with favourable working capital changes.
- The reduction in investing activities compared to prior year was primarily driven by the capital intensity program but also affected by the investments in 2015 *(€2.8m for SNCF).*
- Free cash flow therefore increased by € 11.8m to € 12.7m in the Quarter

Capex spend (€m) @ actual rates



- Cash capex decreased by € 13.2m due to:
  - € -11.0m decreased investments in vending equipment on the back of ongoing capital intensity program
  - € -0.7m higher financing through leasing

[1]Adjusted for the sale of disposal group

Net senior debt 30 June 2016 @ actual rates

€m	June 16
Cash at bank	**33.1**
Revolving credit facility	40.7
Senior secured notes	575.5
Finance leases	28.7
Total senior debt	**644.8**
Net senior debt	611.7
Adjusted EBITDA last twelve months	114.7
Leverage ratio	**5.3**
Available liquidity	**42.4**

- Drawings of group revolving credit facility as per end of June at € 40.7m
- Leverage ratio increased by 0.2 to 5.3 compared to end of March 2016, driven by the higher net senior debt and the lower adjusted EBITDA
- Group's liquidity is € 42.4m

Content

- Company overview
- Key messages
- Strategic initiatives
- Business development
- Financial results (not audited) – quarter and year-to-date
- Outlook for FY 2016
- Appendix

Outlook FY 15/16

Growth with improved cash flow delivery

- **Sales growth 3 - 5% expected, building on good performance in the last quarters -**
  Confirmed

- **Excluding France, guidance on adjusted EBITDA margin confirmed**
  Due to lower results in France, adjusted EBITDA lowered to 15.8% for the Group
  Still challenging - risk up to 0.5 points

- **Free cash flow improvement versus last year will continue to be delivered in Q3 and Q4**
  Confirmed

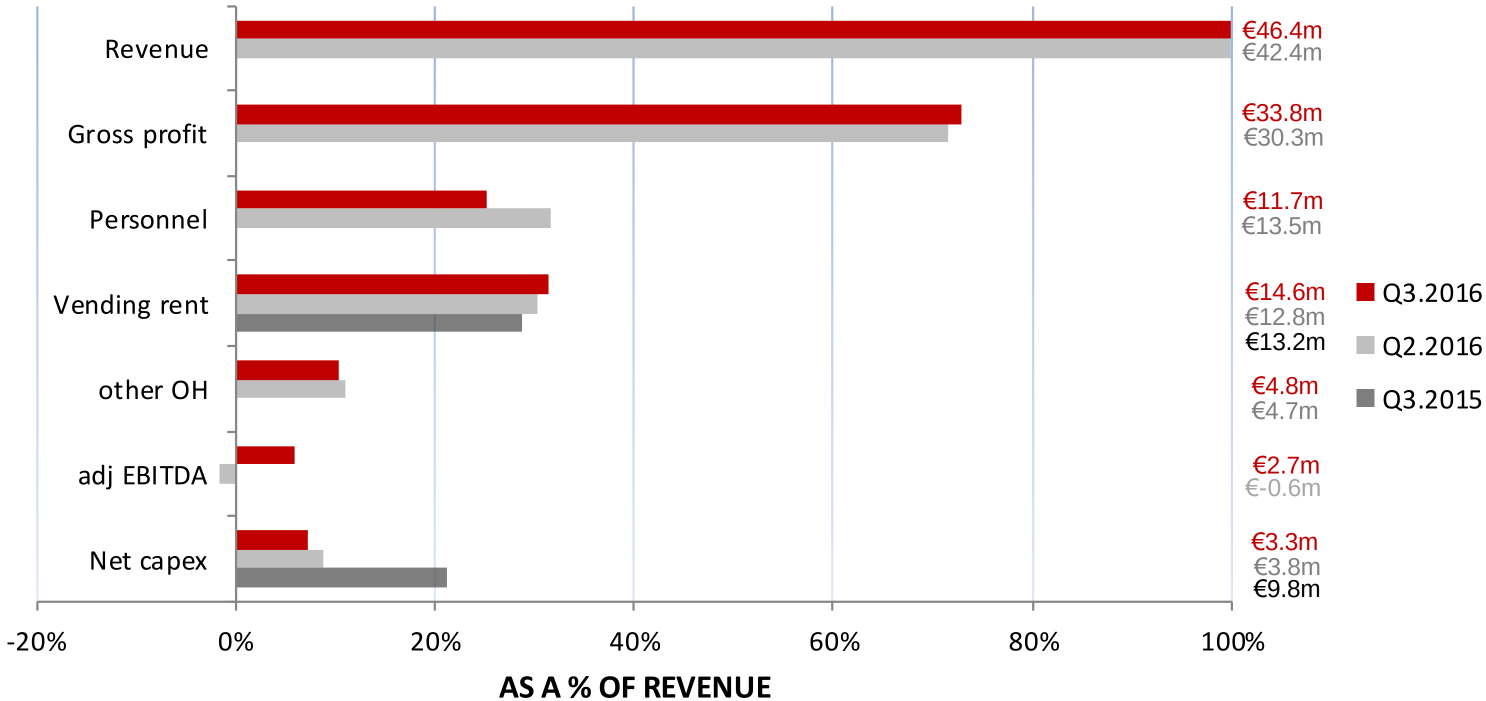
- **Cash Capex will be around € 55m**
  Confirmed

- **Marginal deleveraging at net senior debt level**
  Depending on EBITDA delivery
  Increased liquidity at End of Q4 vs Q3

Content

- Company overview
- Key messages
- Strategic initiatives
- Business development
- Financial results (not audited) – quarter and year-to-date
- Outlook for FY 2016
- Appendix

Financial development in France



- Organisational changes:
  - New Managing Director
  - Strengthened financial and technical teams
- Deployment of connected machines achieved in Paris Métro
- Work force reduction started on June, 20
- Margin improvement program launched

Machines by region[1]

	Jun 16	Mar 16	Dec 15	Sep 15
France	27'200	27'700	28'300	28'600
West	23'800	24'600	25'100	25'500
Central	45'900	45'900	45'600	45'600
North	41'600	41'500	41'500	41'000
Group	138'500	139'700	140'500	140'700

[1]Adjusted for the sale of disposal group

Financials @ constant rate[1]

3 months ended 30 June 2016[2]

€m	Q3 FY14/15	Q3 FY15/16	Variance	Variance %
Revenue	**180.0**	**189.0**	**9.0**	**5.0%**
Materials and consumables	(54.5)	(60.9)	-6.5	-11.9%
Gross profit	**125.5**	**128.1**	**2.6**	**2.0%**
% margin	*69.7%*	*67.8%*	*-2.0pts*	
Employee benefits expense	(57.4)	(62.0)	-4.7	-8.2%
Vending rent	(16.6)	(21.8)	-5.2	-31.6%
Other operating expenses	(24.8)	(26.0)	-1.1	-4.6%
EBITDA	**26.8**	**18.3**	**-8.5**	**-31.8%**
% margin	*14.9%*	*9.7%*	*-5.2pts*	
Adjustments[2]	4.6	10.8	6.3	137%
Adjusted EBITDA	**31.3**	**29.1**	**-2.2**	**-7.1%**
% margin	*17.4%*	*15.4%*	*-2.0pts*	
Depreciation	(14.9)	(17.4)	-2.5	-16.9%
% revenue	*-8.3%*	*-9.2%*	*-0.9pts*	
Adjusted EBITA	**16.4**	**11.7**	**-4.8**	**-28.9%**
% margin	*9.1%*	*6.2%*	*-3.0pts*	
Amortisation	(6.4)	(7.0)	-0.6	-8.8%
Adjusted EBIT	**10.0**	**4.7**	**-5.3**	**-53.2%**
% margin	*5.6%*	*2.5%*	*-3.1pts*	
Restructuring/redundancy	1.7	6.9		
Project expenses	2.9	2.2		
Other one offs	(0.0)	1.7		
Total EBITDA adjustments	**4.6**	**10.8**		

[1]Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74
[2]Adjusted for the sale of disposal group