Q4 FY15/16
Noteholder Presentation

13 December 2016

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Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

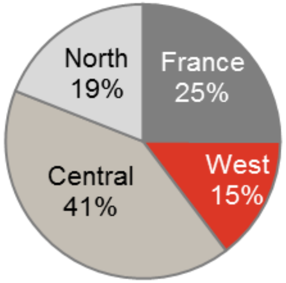
Company overview

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.137k active vending machines serving 6 million customers everyday

Revenue breakdown by region[1]



€ 736.4m

Selecta pan-European footprint

[1] Based on 12 months ended 30 Sept 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

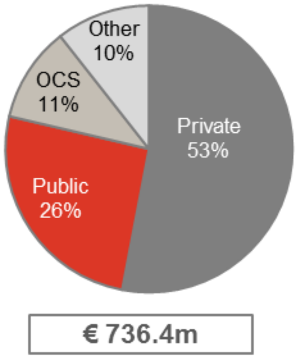
Office Coffee Services ("OCS")

- 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

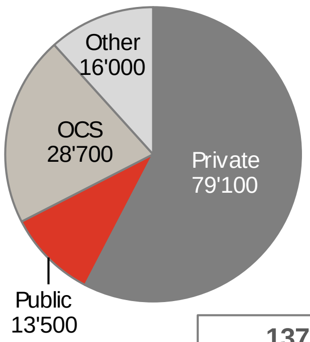
Other services

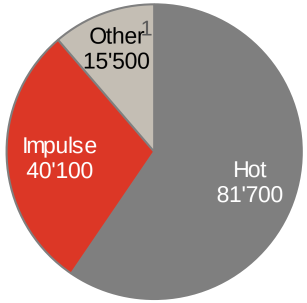
- Trade business includes the sale of ingredients, machines and machine parts
- Focus on offering technical services to existing clients and other third parties

Revenue breakdown by segment[1]



Machine number breakdown[2]





137'300

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

selecta

Executive Committee

CEO
David Flochel

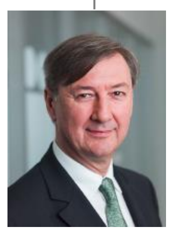
First
90 days
Focus

1- Provide Clarity, Focus
- Clear Company vision & mission
- Clear market roles
- Clear roadmap: key strategies & initiatives
- Focus on execution and tracking

2- Get the right team in place
- Team is now 90% completed
- Group Sales & Marketing recruitment in progress

COO
Stephen Ferguson

CPO
Roger Müller



CFO
Hugues Rougier

MD Nordics
Otto Drakenberg

MD France
Anthony Giron

MD Central
Thomas Nussbaumer

MD West
Jan-Marck Vrijlandt

COO Stephen Ferguson	CPO Roger Müller	CFO Hugues Rougier	MD Nordics Otto Drakenberg	MD France Anthony Giron	MD Central Thomas Nussbaumer	MD West Jan-Marck Vrijlandt
Joined Nov16	Joined Apr14	Joined Dec15	Joined Oct16	Joined Jun16	Joined 1986	Joined 1995
Amazon, Mars Drinks Intel	Armstrong Ind. Mohawk, Whirlpool	Fraikin (CEO) EADS Matra	ARCUS (CEO) Carlsberg (MD) GoodYear (MD)	HEMA (MD) V&D AT Kearney	SELECTA (MD, COO)	SELECTA (Marketing & Sales)

Company vision, mission, roadmap

VISION

At Selecta, we strive to deliver a unique experience to our customers easy and available every time, at work and on the go. We aspire to a flexible service, dedicated to customer needs, all delivered by great and caring people. As the leading vending company in Europe, we will inspire with appealing concepts & new technologies

MISSION

Selecta delivers Freshness, Excellence, Care and Pleasure
to millions of consumers and more than hundred thousand clients every day
by offering coffee solutions, food and drinks at work and on the go.

ROADMAP

We are focusing on our key strategies: “Great People, Building a Leaner Organization with Operational Excellence, Growing & Innovating”.
This is fundamental to providing exceptional service, great quality and a unique experience to our clients (B2B) and consumers (B2C).

Roadmap 2018 : Value enhancement initiatives

Strategy	Strategic Initiatives	Key Indicators
Leaner Organisation	1. Machine Capital Intensity 2. SG&A costreduction 3. Vendex	• Capex savings, % refurb of total machines, underperforming machines • FTE reduction • Go live date per country
Operational Excellence	4. Field Force productivity 5. Machine Portfolio 6. Sourcing	• FTE reduction • Opex savings • COGS savings
Growing	7. Sales Effectiveness 8. Concept Selling 9. OCS & E-commerce	• % Net Growth & % Retention • % of Turnover • OCS & Trade Ingredients growth
Innovation	10. Category management 11. Digital & Connectivity	• % SMS & % SSS • % connected machines • % cashless machines

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

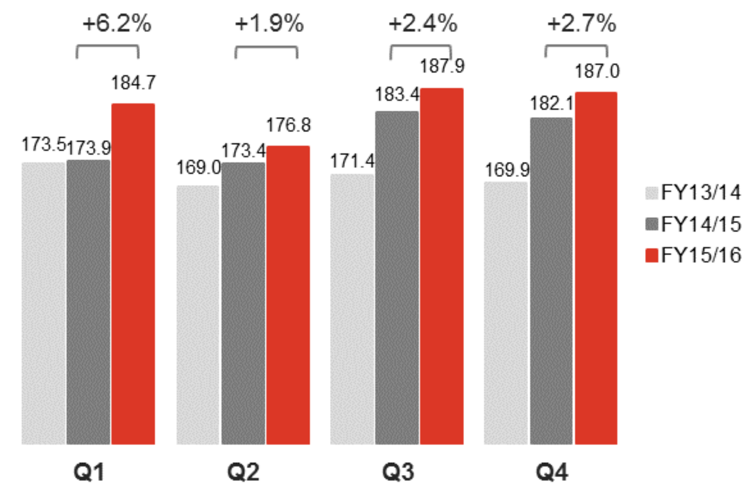
Appendix

Key messages for Q4[1] (1/2)

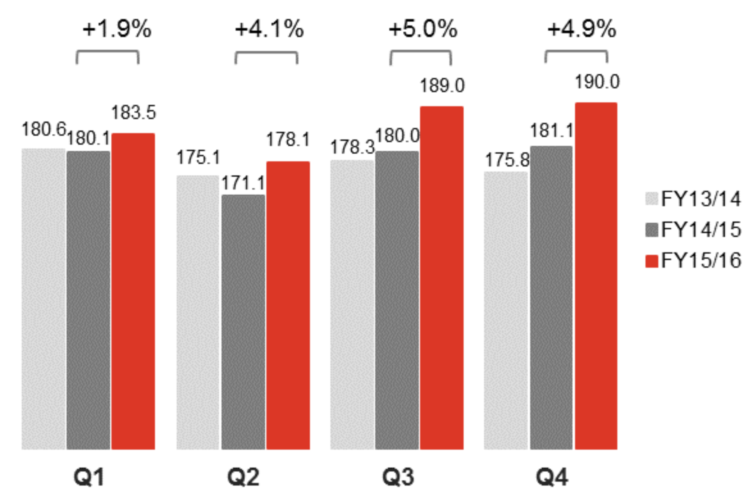
€m	Q4 FY14/15	Q4 FY15/16	Variance %
Revenue	182.1	**187.0**	2.7%
Adjusted EBITDA	34.7	**36.6**	5.3%
% margin	*19.1%*	***19.6%***	*0.5 pts*

- **Business growth continues**
  - ✓ 6 straight quarters of growth at constant rates[2]
  - ✓ Sales increased by 2.7% (4.9% constant rates[2])
  - ✓ Starbucks segment drove € 9.2m growth vs prior year
- **Strong adj. EBITDA margin of 19.6%**
  - ✓ Gross margin of 69.8% is 2pts improvement on Q3 2016
  - ✓ SG&A savings initiative starting to be realised with an improved EBITDA margin of 0.5pts vs prior year Q4
  - ✓ France begins to stabilise, full year effect of increased public vending rents realised

Quarterly revenue @ actual rates (€m)



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



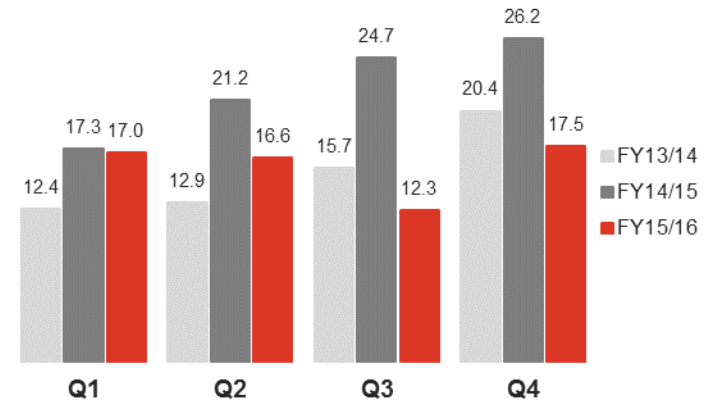
[1] Adjusted for the sale of disposal group
[2] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

Key messages for Q4[1] (2/2)

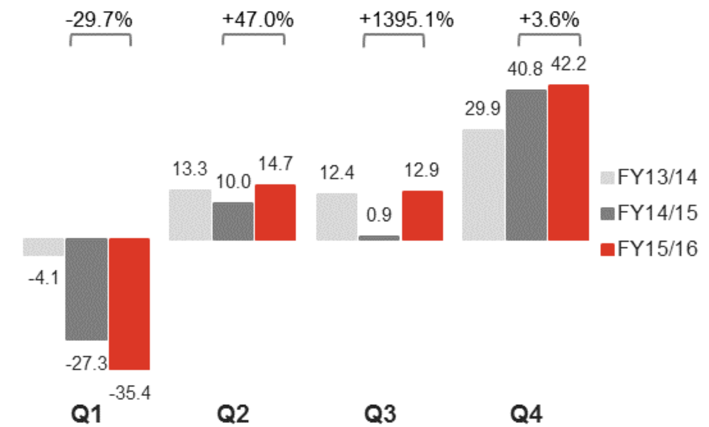
€m	Q4 FY14/15	Q4 FY15/16	Variance %
Net Capex	26.2	**17.5**	-33.4%
Free cash flow	40.8	**42.2**	3.6%

- **Optimized capex level**
  - ✓ Including investment in new business and new technology
  - ✓ Benefitting from the capital intensity project
- **Strong cash flow delivery in quarter**
  - ✓ € 42.2m free cash flow for quarter at actual rates was highest quarter performance in history
  - ✓ Working capital has improved in absolute amount by € 5.0m at actual rates to -€ 93.7m
  - ✓ Benefiting from higher EBITDA and lower capex spend
- **Net senior debt essentially flat year on year**

Quarterly net capex @ actual rates (€m)



Quarterly FCF @ actual rates (€m)



[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

Content

Company overview

Key messages

Strategic initiatives

Business development

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

Strategy: Leaner Organisation

Initiative 1: Machine Capital Intensity

- Vending equipment gross capex reduced by € 10.9m in Q4 and € 24.5m full year 2016 versus prior year driven by:

	2016 Q4	2016 FY
2015 Gross machine capex	***€ 25.2m***	***€ 84.4m***
• Savings on capex (new machines & refurbishment)	-€ 0.4m	-€ 1.3m
• Re-deployment of low performing machines	-€ 1.5m	-€ 4.6m
• OCS opportunities with customer leased machines[1]	-€ 0.9m	-€ 3.0m
• Capex invested for SNCF 2015	-€ 3.6m	-€ 2.8m
• Tighter control on overall capex spend	-€ 4.5m	-€ 12.8m
• *Higher capex approval thresholds*		
• *Increased control by finance department*		
• *Higher ROI requirement*		
• *Post investment follow-up & reporting*		
2016 Gross machine capex	***€ 14.3m***	***€ 59.9m***

[1] Represents the "cash capex" value of the machines

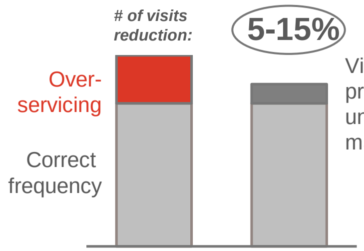
Strategy: Operational Excellence

Initiative 4: Field Force Productivity

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

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	5450	(40% of total public machines)

Strategy: Growing

Initiative 8: Concept Selling/Business Development: Pathé Cinemas (NL+FR)

A new channel to our Starbucks *on the go* market strategy

- 5 years contracts signed in France & The Netherlands
- Sales expectation over €6m per year
- Rollout of 95 Starbucks *on the go* machines at over 60 sites from Dec 2016 to Feb 2017 (50 in France & 45 in The Netherlands)
- The initial results of the trials created a massive Cinema pipeline for Starbucks *on the go* (+100 machines, including Pathé CH) and an attractive best value/practice story
- Significant impact on Starbucks *on the go* brand awareness via a new consumer group (youngsters, millennials, women etc.)
- During the trials we increased the coffee volumes with +125% compared to the previous coffee solutions at Pathé

Milestones

November 2015
First 2 trial sites live in France

August 2016
First 3 trial sites live in The Netherlands

November 2016
Contracts signed in FR & NL, start roll out

From March 2017 onwards
Tailor made Pathé marketing plan in place, to drive sold cups per day

Strategy: Growing

Initiative 8: Concept Selling: Introducing a partnership with LAVAZZA

- New partnership signed with Lavazza
- New A-brand concepts
- Co-marketing and funded investment in machines
- Leading Italian espresso and reliable Selecta coffee service for European offices and on the go locations
- Strong brand like Lavazza to convert private vending base to premium coffee and pricing, to gain more new business and create brand pull
- Lavazza brand and new machine portfolio to open the OCS channel in new countries

Strategy: Innovating

Initiative 11: Category Management: Revamping the Public Vending

- Highly relevant for public brand recognition in key markets (e.g., >97% in CH)
- But declining SMS in key markets
- And unattractive machine park

- POS: Low-cost facelift: Interior LEDs & foil, Chrome, Potential for digital signage / touchscreen

- Pricing: Tests & development of analytical capabilities

- Payment: deploy contactless payments, Selecta eWallet & mobile payment

- Product: Tailor assortments based on consumption

- Service: Increase uptime and reduce cost thanks to telemetry with real-time monitoring of breakdowns & dynamic dispatching

Roll out plan

- Pilot started in Switzerland started in Q4 FY16
- Roll-out in Switzerland in FY2017
- Roll-out to FR, UK, AT, DE, SE in FY2018

Targets

- Sales uplift: +5% revenues
- Payback : 1 year

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

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

€m	Q4 FY14/15	Q4 FY15/16	Variance	Variance %
Revenue	**182.1**	**187.0**	**4.9**	**2.7%**
Materials and consumables	(55.2)	(56.5)	-1.3	-2.4%
Gross profit	**126.9**	**130.5**	**3.6**	**2.8%**
% margin	*69.7%*	*69.8%*	*0.1pts*	
Employee benefits expense	(54.7)	(51.6)	3.1	5.6%
Vending rent	(22.1)	(26.7)	-4.6	-20.7%
Other operating expenses	(25.6)	(23.1)	2.5	9.8%
EBITDA	**24.5**	**29.6**	**5.2**	**21.1%**
% margin	*13.4%*	*15.9%*	*2.4pts*	
Adjustments[2]	10.2	6.9	-3.3	-32%
Adjusted EBITDA	**34.7**	**36.6**	**1.8**	**5.3%**
% margin	*19.1%*	*19.6%*	*0.5pts*	
Depreciation	(16.3)	(18.1)	-1.8	-10.9%
% revenue	*-9.0%*	*-9.7%*	*-0.7pts*	
Adjusted EBITA	**18.5**	**18.5**	**0.0**	**0.1%**
% margin	*10.1%*	*9.9%*	*-0.3pts*	
Amortisation	(7.1)	(6.6)	0.4	6.2%
Adjusted EBIT	**11.4**	**11.9**	**0.5**	**4.1%**
% margin	*6.3%*	*6.4%*	*0.1pts*	
Restructuring/redundancy	2.0	3.1		
Project expenses	4.8	1.3		
Other one offs	3.5	2.5		
Total EBITDA adjustments	**10.3**	**6.9**		

[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
[3] Adjusted for private vending rent

Revenue +2.7% above prior year (+4.9% at constant rates[2])

- Public segment growth strong with € 10.5m growth, strongly supported by Starbucks *on the go* in petrol stations partially offset by less private and OCS sales.
- Germany's Deutsche Bahn and Fraport rollout successful, delivering € 2.0m sales in Q4

Adjusted EBITDA above prior year by € 1.8m (€ 2.4m @ constant rates[2])

- Gross margin improved +2.0pts vs Q3 and +0.1pts vs prior year
- Efficiency savings starting to materialise in personnel expense in France, UK and Switzerland. Excluding adjustments +€ 1.7m vs prior year
- Vending rent % of public turnover[3] up 1 pts (40.4%) as share of public vending increases
- €2.5m improvement in other operating expenses, €1.2m when adjusted, includes €1.1m benefit of a property sale
- EBITDA margin up +0.5pts

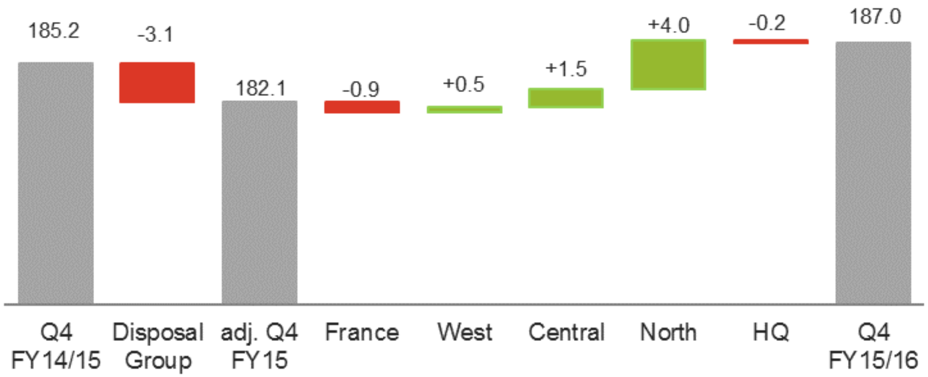
EBITDA adjustments below prior year by €3.3m

- Restructuring costs driven by efficiency programs and management changes in France (€ 0.8m), Central (€ 0.5m), West (€ 0.6m), HQ (€ 1.1m)
- Project expenses relate to initiatives in HQ (Projects Next, procurement, field force productivity)
- Other one offs includes a correction to prior year inventory in France (€0.4m) and UK (€ 0.5m) as well as litigation settlement in France

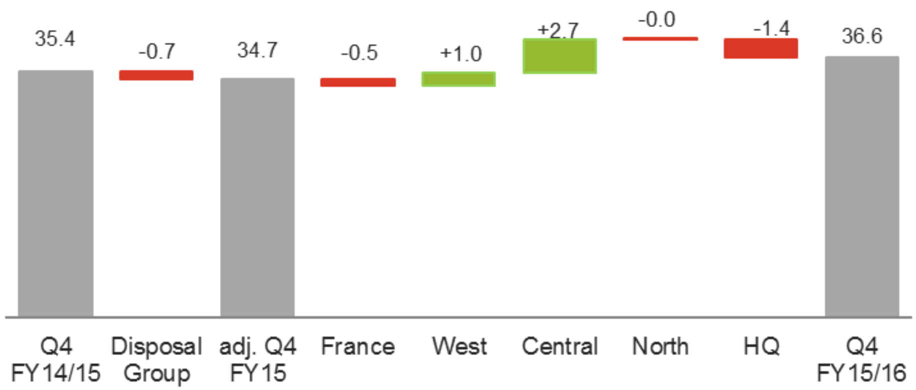
Result by region @ actual rates - 3 months ended 30 Sept 2016[1]

6 quarters in a row top line growth at constant rates[2]: +4.9% at constant rate[2] in the quarter
France EBITDA begins to stabilise after 1 year of vending rent increase impact finished

Revenue by region



Adjusted EBITDA by region



Q4 revenue € 187.0m, +2.7% above prior year (+4.9% above prior year @ constant rates[2])

- France -1.7% driven by lower sales in trade and private segments. Public vending grew by 2.9%
- West +1.8% (+14.2% at constant rates[2]) as a result of the strong revenue delivery of the Starbucks *on the go* installed in Shell petrol stations in Netherlands and Euro Garages in UK
- Central +2.0% (+2.8% at constant rates[2]). Strong growth in Germany (+€ 3.1m, +28.6%) driven by new installation at railway stations and Fraport. Switzerland -3.1% at constant rates[2] due to effects of economic slow-down on private vending caused by strengthened Swiss Franc.
- North +14.0% (+14.9% at constant rates[2]) driven by strong growth in the Q8 petrol stations in Denmark plus high trade machine sales

Q4 adjusted EBITDA € 36.6m

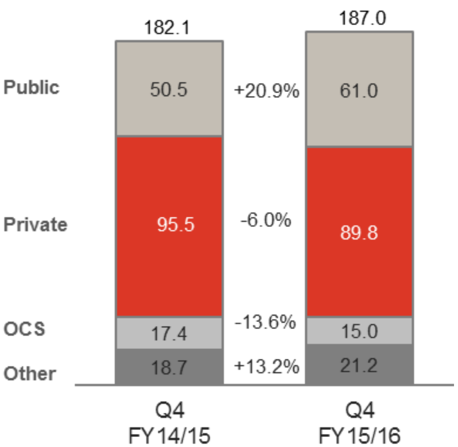
- France -6.7% due primarily to lower revenue and higher vending rent associated with public sales. Full year effect of SNCF increased vending rent finished.
- West +44.5% (+57.4% at constant rates[2]) driven by the additional gross profit from higher sales plus effects of launched efficiency programs.
- Central +12.8% (+13.9% at constant rates[2]) due to increased sales in Germany and Spain and efficiency savings in Switzerland
- North -0.3% (+0.7% at constant rates[2]) driven by increased turnover. Gross margin down -1.9pts at constant rates[2] due to high share of trade machine sales with low margin and increased use of customer owned machines that attract a lower turnover but no capex.
- HQ -€ 1.4m due to €0.5m management recruitment and phasing differences in prior year

[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

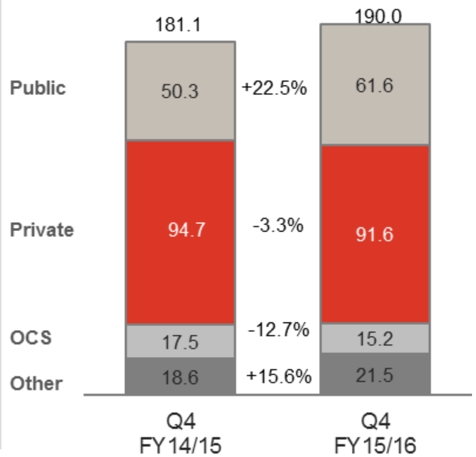
Concept development - 3 months ended 30 Sept 2016[1]

Good revenue growth in the public concept driven by the Starbucks *on the go* installations and Germany rail contract

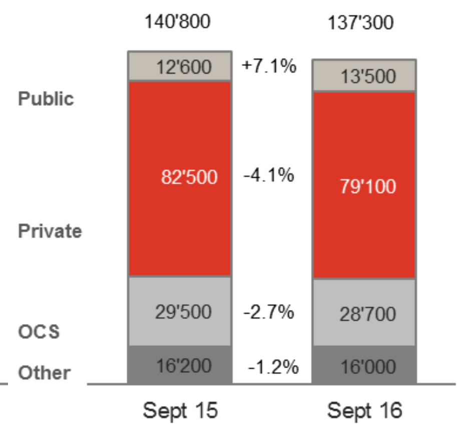
Revenue by concept at actual rates



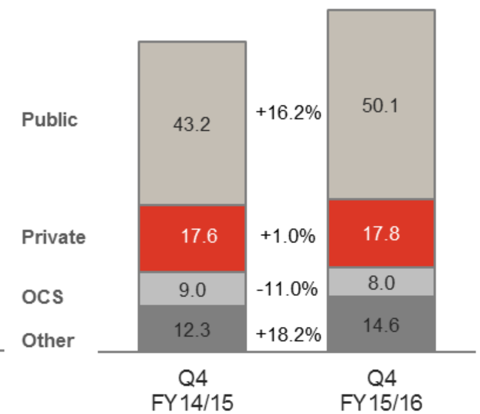
Revenue by concept at constant rates[2]



Machine numbers by concept as at 30 Sept 2016



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



- Public revenue outgrowing the increase in machine numbers due to high turnover generating machines or concepts (e.g. Starbucks)
- Private vending is down €3.1m (-3.3%) at constant rates, adjusting for -0.8 less working days (-€1.1m) gives -2.1% like for like. This is driven by less active machines (-4.1%) but higher sales per machine as underperforming machines are removed (+1.0%)
- OCS sales decrease in region North, as customer owned machines share growing. These machines require no investment from Selecta but bring lowered turnover as rental fees cannot be charged.
- "Other" mainly consists of trade machine sales (+€ 4.1m), trade ingredients (-€ 0.7m) and technical services.

[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
[3] Machines are averaged over the quarter, days are weighted by turnover per segment across the group

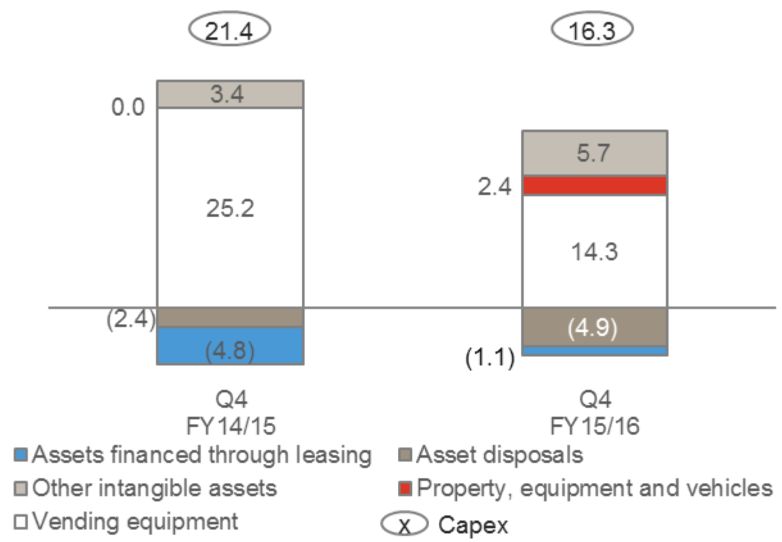
Cash flow statement – 3 months ended 30 Sept 2016

Cash flow statement @ actual rates

€m	Q4 FY14/15	Q4 FY15/16	Variance Actual FX
Reported EBITDA[1]	24.5	29.6	5.2
Disposal group EBITDA	0.6	-	(0.6)
(Profit) / loss on disposals	(1.7)	(3.5)	(1.7)
Cash changes from other operating activities	(0.2)	(0.1)	0.2
Change in working capital and provisions	40.8	34.6	(6.2)
Net cash from operating activities	**64.0**	**60.7**	**(3.2)**
Capex	(21.4)	(16.3)	5.1
Finance lease payments	(1.8)	(1.8)	(0.0)
Proceeds from sale of subsidiaries	-	(0.4)	(0.4)
Net cash used in investing activities	**(23.2)**	**(18.5)**	**4.7**
Free cash flow	**40.8**	**42.2**	**1.5**
Proceeds from capital increase	-	-	-
Repayments of borrowings	(27.0)	(11.6)	15.4
Interest paid, other financing cost	(0.8)	(0.9)	-0.1
Other	4.3	(0.0)	-4.3
Net cash used in financing activities	**(23.5)**	**(12.5)**	**11.0**
Change in cash and cash equivalents	**17.3**	**29.7**	**12.4**

- Net cash from operating activities down on prior year (-€ 3.2m) driven by change in working capital. The absolute NWC position in Q4 was more favourable than prior year but the improvement was not as good as achieved in prior year.
- The reduction in investing activities compared to prior year was primarily driven by the capital intensity program and higher discipline for new businesses
- Free cash flow therefore increased by +€ 1.5m to € 42.2m in the quarter

Capex spend (€m) @ actual rates



- Cash capex decreased by € 5.1m due to:
  - -€ 10.9m decreased investments in vending equipment on the back of ongoing capital intensity program and large contract investments prior year.
  - +€ 2.3m increase in intangible assets driven by new ERP investment
  - +€ 2.5m increased asset disposal driven by a property sale (+€1.1m vs prior year)

[1]Adjusted for the sale of disposal group

Net senior debt 30 Sept 2016 @ actual rates

€m	Sept 15	Sept 16
Cash at bank	**31.7**	**62.6**
Revolving credit facility	6.0	29.0
Senior secured notes	574.6	575.3
Finance leases	20.5	28.1
Total senior debt	**601.1**	**632.4**
Net senior debt	569.4	569.8
Adjusted EBITDA last twelve months	122.1	115.8
Leverage ratio	**4.7**	**4.9**
Available liquidity	**75.7**	**83.6**

- Drawings of group revolving credit facility as per end of Sept at € 29.0m
- Leverage ratio improved by -0.4 vs Q3 2016 to 4.9. This is an increase of +0.2 vs end of Sept 2016, driven by the lower adjusted EBITDA.
- Group’s liquidity of € 83.6m increased by +€ 7.8m vs prior year and by +€ 41.2 vs Q3 2016

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

Achieved outlook for 2015/16

Sales growth 3 - 5% expected	Achieved +3.3% growth at actual rates (+4.0% at constant rates[1])
EBITDA margin15.8% for the Group with a risk up to 0.5 pts.	Achieved 15.7%
Free cash flow improvement versus last year	Free cash flow improved €10.1m to €34.5m
Cash capex will be around € 55m	Cash capex €49.5m
Marginal deleveraging at net senior debt level Depending on EBITDA delivery. Increased liquidity at End of Q4 vs Q4	Net senior debt level deleveraging of 0.4 vs Q3 2016 but stable at € 569.8m vs Sept 2016, liquidity increased by €7.8m

[1] Constant foreign currency rates applied: CHF/EUR 1.09; SEK/EUR 9.52; GBP/EUR 0.74

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

Outlook FY 16/17

Strong sales growth foreseen to continue

- **Sales growth to continue 3 to 5% expected, building on good performance in FY 15/16**
  - Growth driven by Starbucks *on the go* in Switzerland and Germany
  - Retention expected to remain at FY 15/16 levels (95%) – 19 of top 20 clients secured for 2017, representing 28% of Group sales
- **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%**
- **Free cash flow to cover all fixed charges**
- **Marginal deleveraging at net senior debt level**

Content

Company overview

Key messages

Strategic initiatives

Financial results– quarter

Financial results– full year

Outlook for FY 2017

Appendix

Machines by region[1]

	Sep 16	Jun 16	Mar 16	Dec 15
France	26'900	27'200	27'700	28'300
West	23'200	23'800	24'600	25'100
Central	45'500	45'900	45'900	45'600
North	41'600	41'600	41'500	41'500
Group	137'200	138'500	139'700	140'500

[1]Adjusted for the sale of disposal group

P&L Summary – 12 months ended 30 September 2016[1]

Sales growth 2 years in a row and efficiency savings offsetting increased vending rent

Highlights

- **Revenue +3.3% above prior year (+4.0% at constant[2] FX rates)**
  - Starbucks segment delivered € 29.1m growth primarily from petrol stations.
  - Private business was down -€ 3.3m driven by negative SSS and economic slow down in Switzerland due to high Swiss Franc
- **Adjusted EBITDA -€ 4.0m below prior year (-€ 3.6m at constant[2] FX rates)**
  - EBITDA delivery lagging behind sales due to increase in trade machines sales with low margins and increase in public vending rent not entirely being offset by savings initiatives.
  - Restructuring costs are primarily included in personnel costs, excluding those one-off costs, personnel costs as % of revenue improve 0.3pts to 29.8% thanks to field force efficiency SG&A initiatives.
  - Profit on sale of assets up +€ 3.3m including increase of +€1.4m sale of property
  - Increased vending rents (-€ 18.1m) due to newly gained and rolled out public Starbucks *on the go* deals (-€ 13.1m) and the full year effect of France's public vending rent increase

P&L

€m	YTD FY14/15	YTD FY15/16	Variance	Variance %
Revenue	**712.8**	**736.4**	**23.6**	**3.3%**
Materials and consumables	(219.4)	(231.1)	-11.7	-5.4%
Gross profit	**493.5**	**505.3**	**11.8**	**2.4%**
% margin	*69.2%*	*68.6%*	*-0.6pts*	
Employee benefits expense	(227.6)	(234.1)	-6.5	-2.8%
Vending rent	(67.4)	(85.5)	-18.1	-26.9%
Other operating expenses	(97.9)	(95.1)	2.8	2.8%
EBITDA	**100.6**	**84.7**	**-15.9**	**-15.8%**
% margin	*14.1%*	*11.5%*	*-2.6pts*	*-18.5%*
Adjustments[2]	19.2	31.1	11.9	62%
Adjusted EBITDA	**119.8**	**115.8**	**-4.0**	**-3.3%**
% margin	*16.8%*	*15.7%*	*-1.1pts*	*-6.4%*
Depreciation	(60.7)	(65.3)	-4.6	-7.6%
% revenue	*-8.5%*	*-8.9%*	*-0.4pts*	*-4.2%*
Adjusted EBITA	**59.1**	**50.5**	**-8.7**	**-14.6%**
% margin	*8.3%*	*6.9%*	*-1.4pts*	
Amortisation	(26.3)	(26.7)	-0.4	-1.5%
Adjusted EBIT	**32.8**	**23.8**	**-9.0**	**-27.5%**
% margin	*4.6%*	*3.2%*	*-1.4pts*	*-29.9%*

[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

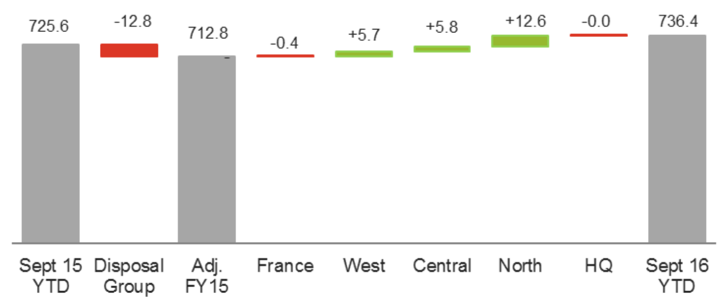
Revenue – 12 months ended 30 September 2016

Continued sales growth and a strong finish to the year

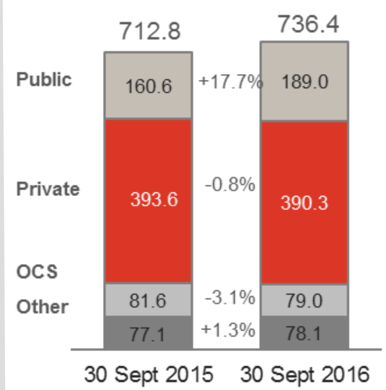
Full year revenue € 736.4m (+3.3%) , at constant[2] FX rates 4.0%

- France -€ 0.4m (-0.2%)
  - Decline driven by trade and other business (-€1.6m).
  - Good sales growth was achieved in the two main business segments public (+0.8%) and private vending (+0.6%)
- West +€ 5.7m (+5.5%), at constant[2] FX rates +€ 10.1m (+9.9%)
  - Strong sales growth on the back of the roll out of Starbucks concept in Euro Garages in UK and Shell petrol stations in Netherlands
- Central +€ 5.8m (+1.9%), at constant[2] FX rates +€ 5.8m (+2.0%)
  - Sales growth driven by new installations in Deutsche Bahn and Fraport in Germany (+€ 4.1m vs prior year) and ongoing excellent sales in Spain (+12.7% on country sales)
  - Switzerland sales were 1.6% down on prior year mainly due to the economic slow-down experienced in the last year caused by the strengthening of the Swiss Franc
- North +€ 12.6m (+9.9%), at constant[2] FX rates +€ 12.9m (+10.2%)
  - Growth driven by new business gains in Sweden and high trade machines sales as well as Denmark where Starbucks on the go concept in Q8 petrol stations is growing strongly (Denmark +€ 5.9m on country sales)

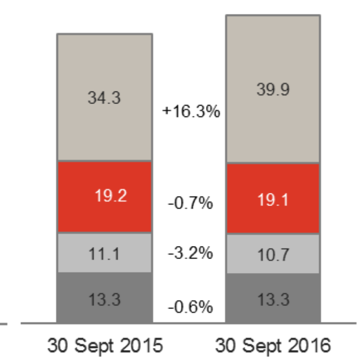
Revenue by Region



Revenue by Concept



Average sales per machine per day[3] at constant rates[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
[3] Machines are averaged over the quarter, days are weighted by turnover per segment across the group

Adjusted EBITDA – 12 months ended 30 September 2016

Adjusted EBITDA € -4.0m, € -3.6m at constant[2] FX rates, EBITDA delivery lagging behind sales mainly due to higher vending rents

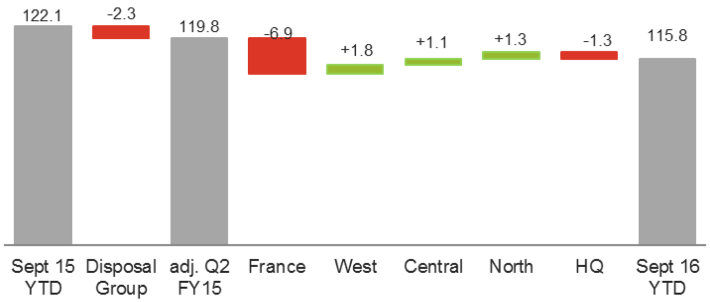
Full year adjusted EBITDA € 115.8m, -€ 4.0m versus prior year

- France -€ 6.9m
  - Profitability variance to prior year primarily driven by 2015 accounting overstatement of € 6.4m
  - Increase in vending rent (-€ 5.8m) due to full impact of prior year SNCF contract renewal carrying higher rents as well as increased sales in petrol segment. These increases were offset by savings initiatives in personnel and overhead costs.
- West +€ 1.8m, at constant[2] FX rates +€ 2.2m
  - Driven primarily by growth in Starbucks on the go in both UK Euro Garages and Netherlands' Shell.
  - Gross margin improved significantly to 66.0% (+4.3pts) as average selling prices increase with preminumisation
- Central +€ 1.1m, also at constant[2] FX
  - Gross profit impact of the higher sales (+€ 3.1m) was partially offset by higher vending rents (-€ 1.2m) and lower income on operating foreign exchange rate gains (-€ 0.8m)
- North +€ 1.3m, same at constant[2] FX rates
  - Higher gross profit of € 6.1m from sales growth was partially offset by higher personnel expenses (-€ 2.2m) and higher vending rent from Starbucks *on the go* installations in Denmark
- HQ -€1.3m, same at constant[2] FX rates

Adjustments € 31.1m in the year

- € 13.2m restructuring costs driven by efficiency programs and management changes in France (€ 8.0), Central (€ 1.4), West (€ 1.9), North (€ 0.5m) and HQ (€ 1.5)
- € 9.8m project expenses including € 6.8m in HQ supporting strategic initiatives and to speed up strategic initiatives in France (€ 1.8m)
- € 8.1m other one off costs relate to one time adjustments plus other expenses in France related to past years (€ 6.4m) and UK € 0.6m)

Adjusted EBITDA by Region



Adjustments

€m	YTD FY14/15	YTD FY15/16
Restructuring/redundancy	5.4	13.2
Project expenses	10.3	9.8
Other one offs	3.5	8.1
Total EBITDA adjustments	19.2	31.1

[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 – 12 months ended 30 September 2016

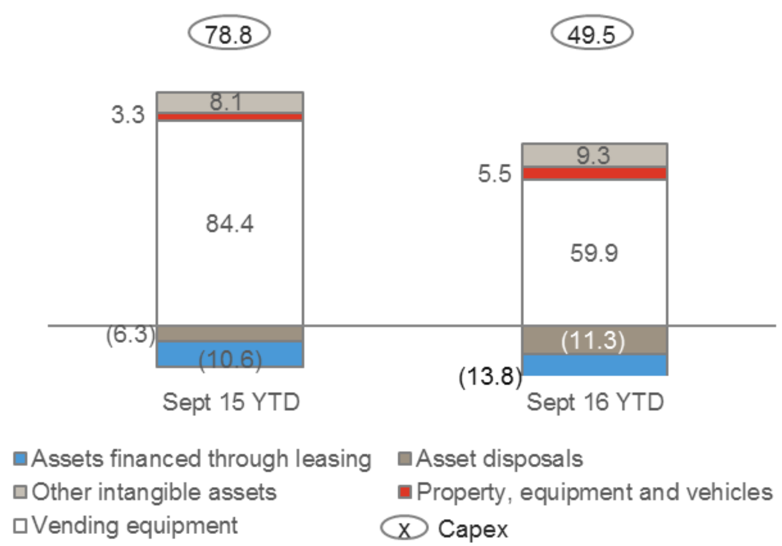
Cash flow statement

€m	YTD FY14/15	YTD FY15/16	Variance
Reported EBITDA[1]	100.6	84.7	(15.9)
Disposal group EBITDA	2.2	-	(2.2)
(Profit) / loss on disposals[1]	(3.5)	(6.6)	(3.1)
Cash changes from other operating activities	(4.7)	(3.0)	1.7
Change in working capital and provisions	13.9	5.1	(8.8)
Net cash from operating activities	**108.5**	**80.2**	**(28.3)**
Capex	(78.8)	(49.5)	29.3
Finance lease payments	(5.3)	(7.1)	(1.7)
Interest received	0.1	0.1	(0.0)
Proceeds from sale of subsidiaries	-	10.8	10.8
Net cash used in investing activities	**(84.1)**	**(45.7)**	**38.4**
Free cash flow	**24.3**	**34.5**	**10.1**
Proceeds from capital increase	-	16.7	16.7
Proceeds from borrowings	4.7	28.4	23.7
Interest paid, other financing cost	(39.0)	(45.1)	-6.1
Net cash used in financing activities	**(34.3)**	**-**	**34.3**
Change in cash and cash equivalents	**(9.9)**	**34.5**	**44.4**

- Net cash generated from operating activities of € 80.2m was € 28.3m lower than last year driven by the lower EBITDA delivery
- Net cash used in investing activities decreased by € 38.4m to € 45.7m as capex spend returns to normalised levels following large contract investments prior year
- As a result free cash flow of € 34.5m was € 10.1m higher than prior year
- Full year net cash used in financing activities was € 0.0m as the interest and other financial costs paid (€ 45.1m) were offset by drawings on revolving credit facility (€ 28.4m) and proceeds from capital increase (€ 16.7m)

[1]Adjusted for the sale of disposal group

Capex spend (€m)



- Capex of € 49.5m was € 29.3m lower than last year as spend returns to normalised levels.
  - Prior year included significant reinvestment spend on a number of long term public contracts as well as major investment in Starbucks *on the go*
  - Capital intensity initiative supports lower capital requirements through lower machine pricing, increased use of refurbished machines and redeployment of underperforming machines

Financials @ constant rate[1]

3 months ended 30 Sept 2016[2]

€m	Q4 FY14/15	Q4 FY15/16	Variance	Variance %
Revenue	**181.1**	**190.0**	**8.9**	**4.9%**
Materials and consumables	(54.9)	(57.5)	-2.6	-4.8%
Gross profit	**126.2**	**132.4**	**6.2**	**4.9%**
% margin	*69.7%*	*69.7%*	*0.0pts*	
Employee benefits expense	(54.3)	(52.5)	1.8	3.4%
Vending rent	(22.1)	(27.0)	-4.9	-22.4%
Other operating expenses	(25.5)	(23.6)	1.8	7.2%
EBITDA	**24.4**	**29.9**	**5.6**	**22.8%**
% margin	*13.4%*	*15.7%*	*2.3pts*	
Adjustments[2]	10.2	7.0	-3.2	-31%
Adjusted EBITDA	**34.5**	**36.9**	**2.4**	**6.8%**
% margin	*19.1%*	*19.4%*	*0.3pts*	
Depreciation	(16.2)	(18.3)	-2.1	-13.0%
% revenue	*-8.9%*	*-9.6%*	*-0.7pts*	
Adjusted EBITA	**18.4**	**18.6**	**0.2**	**1.1%**
% margin	*10.1%*	*9.8%*	*-0.4pts*	
Amortisation	(7.0)	(6.6)	0.4	5.9%
Adjusted EBIT	**11.3**	**12.0**	**0.6**	**5.5%**
% margin	*6.3%*	*6.3%*	*0.0pts*	
Restructuring/redundancy	2.0	3.2		
Project expenses	4.8	1.3		
Other one offs	3.5	2.5		
Total EBITDA adjustments	**10.2**	**7.0**		

[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