Q3 FY19

Three months ended 30 June 2019

Noteholder Presentation

27 AUGUST 2019

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Presenters

David Flochel

CEO

Gabriel Pirona

CFO

Agenda

Make the day work.

01

Q3 Highlights

Make the day work.

01

Q3 Highlights

Another strong quarter

Financial highlights

- **Revenue**[1] — **€405.3m**, up **6.3%** vs Q3 FY18 ✓

Continued strong growth driven by organic performance (organic growth up 4.1% YoY in Q3 FY19 vs 3.4% YoY growth in Q3 FY18, excluding turnaround markets of France and UK)

Revenue for LTM June 2019: €1,593.2m

- **Adjusted EBITDA**[1] — **€68.1m**, up **15.3%** vs Q3 FY18 ✓

Adjusted EBITDA milestone reached: €270.2m LTM June 2019

Progress driven by synergy programme benefits, while continuing to invest in growth initiatives

- **Adjusted EBITDA**[1] **less net capex** — **€29.4m**, up **13.3%** vs Q3 FY18 ✓

Continued strong performance of EBITDA less capex

Adjusted EBITDA less net capex for LTM June 2019: €132.2m

[1] At constant foreign currency rates (constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88). 2018 figures are pro forma

01 Q3 Achievements

Delivering on our strategy

Strategic priorities	Q3 progress
01 Sales Excellence	• Strong customer retention rates maintained • Continued growth in new business pipeline • Benefit from employee engagement programmes • Organic portfolio growth delivered
02 Pricing / SMD	• Central pricing / category management programme underway • Emphasis on technology and data driven approach to support pricing strategy
03 Operational Excellence	• Continued focused on increasing route density resulting in improved operational efficiencies • Synergy programme remains on target
04 Technology & Innovation	• Continued roll-out of cashless technology driving higher average transaction value (ATV) • Completed public segment roll-out of telemetry where technically possible
05 Asset Management	• Continued disciplined approach to capex • Focus on machine park – refurbishment programme and active re-siting • Leveraging capex-free model to reduce annual depreciation charge
06 M&A	• Continued focus on accretive bolt-on M&A to leverage and increase route density • Remain on track to reach target of 3-5% of sales per annum through acquisitions in the medium term
07 People	• Introduced employee survey (across 10,000 employees) with plans to implement tailored action plans per team based on results • Continued focus and investment in people strategy, including employee training programmes with focus on sales and operational teams

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02

Selecta Today

Make the day work.

02 Leading Route Based Unattended Self Service Coffee and Convenience Food Provider in Europe

Leading route based Food & Beverages provider with installed base of c. 476k machines serviced by unique logistics network

Operations in 16 countries covering c.95% of European GDP and c.78% of the population

#1 or #2 position in 10 markets[1]

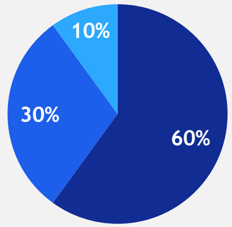
Poised for organic growth and accretive M&A in a highly fragmented market

Serving over 10 million consumers daily via more than 3,800 routes (as of 30 June 2019)

Diversified product offering including snacks, healthy options, cold drinks and fresh food and strong partnerships with global premium coffee brands Starbucks and Lavazza

What we sell

% of FY18 revenue[3]

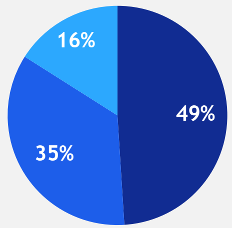


- Coffee & hot drinks *(owned and partner premium brands)*
- Impulse *(diverse range of snacks, cold drinks, healthy options, fresh food)*
- Trade[2] *(ingredients and equipment)*

Global Premium coffee partnerships

Where we sell it

% of FY18 revenue[3]

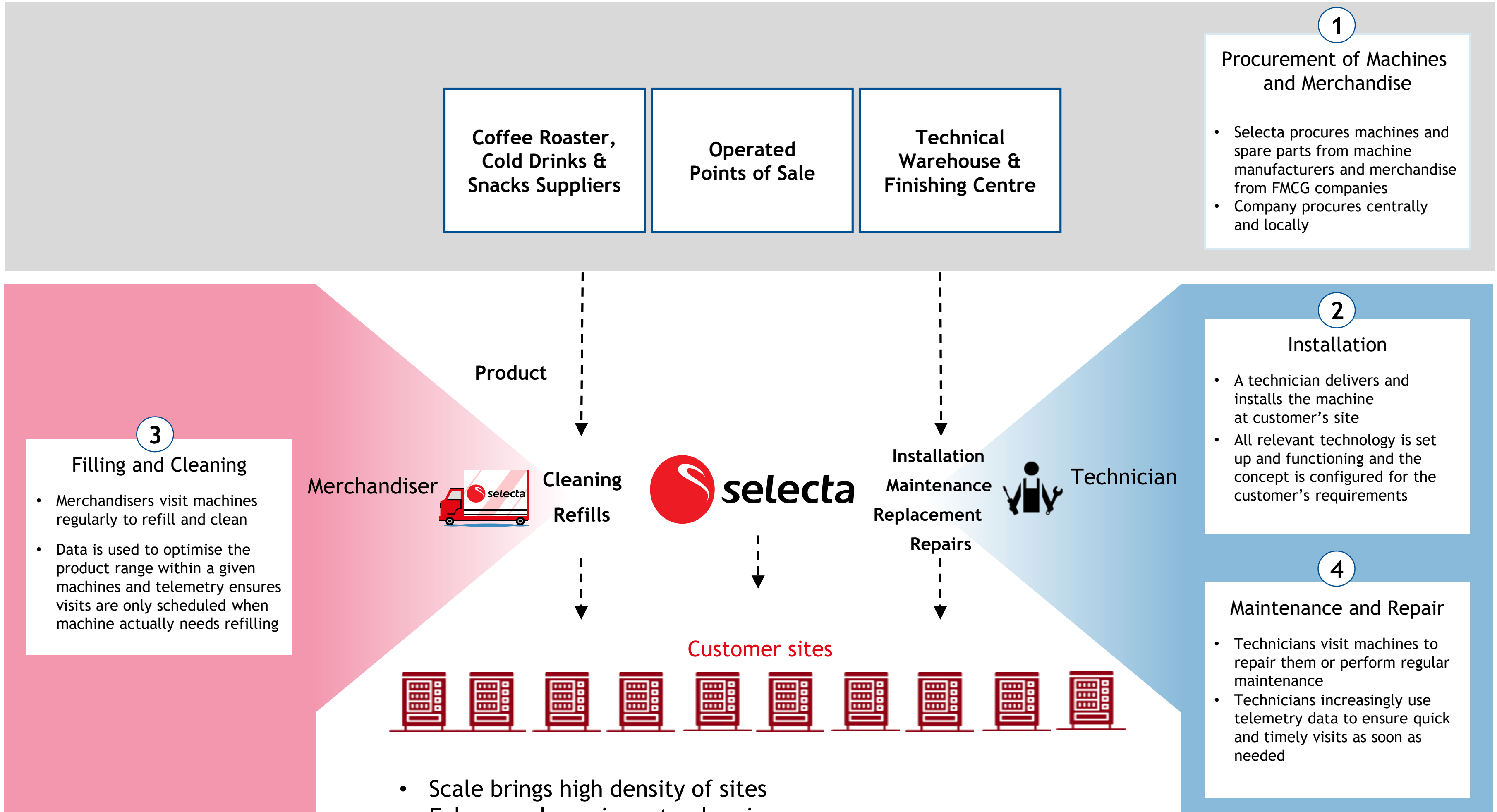


- Workplace & Private Segment
  Vending and office coffee services for private businesses serving employees
- On-the-Go & Public
  Tailored coffee and snacking offering in Public locations (train stations, petrol stations and airports) and Semi Public (Hospitals, public schools, entertainment venues)
- Trade
  Full suite of service and products to customers, including the sale of coffee, ingredients and machines as well as third-party technical services

[1] Market data as of 2017 for Switzerland, Sweden, France, the United Kingdom, Italy, Netherlands and Spain markets; estimated market data (based on internal estimates) as of 2017 for Belgium, Finland and Norway
[2] Includes sale of machines to leasing partners, other goods and 3rd party servicing (mainly technical services)
3 Revenue at constant currency and figures are pro forma

02 Our Route-Based Model

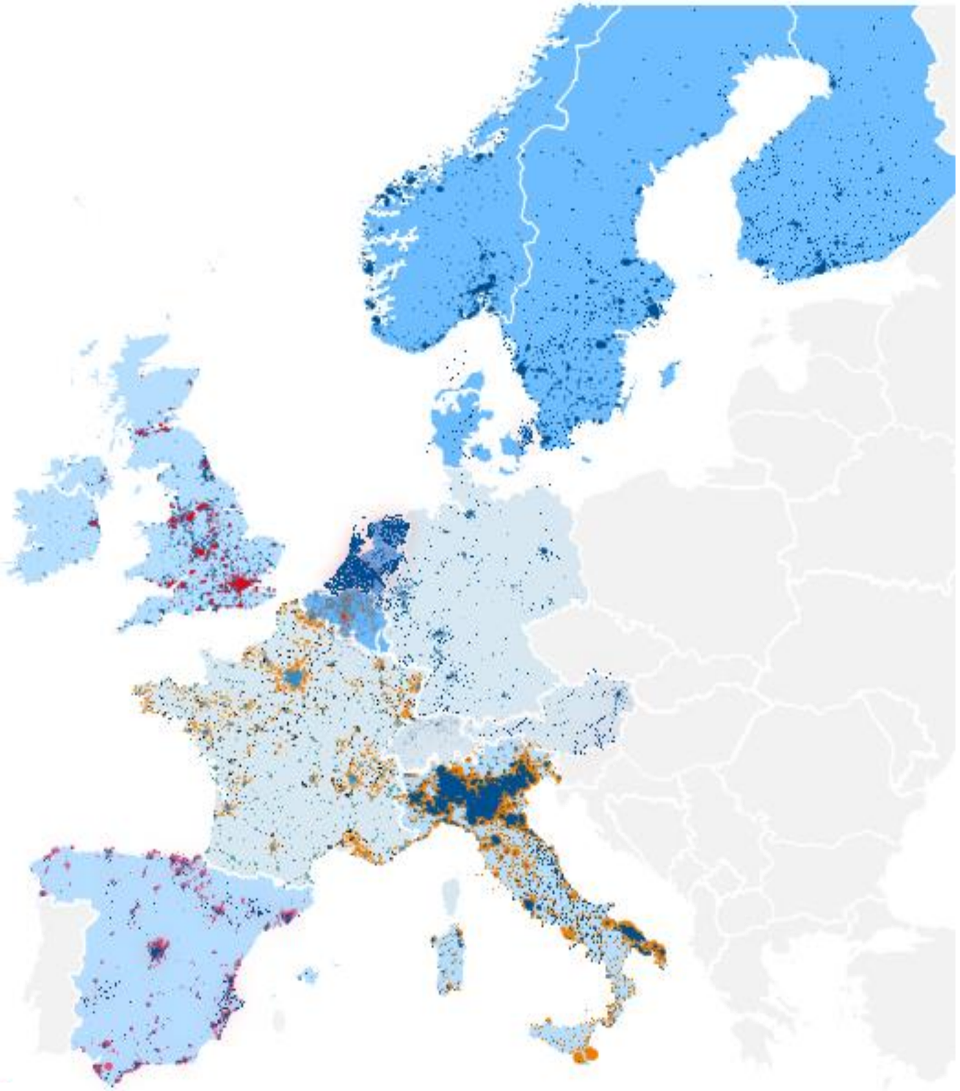
Scale Driven Business Model Creating Attractive Economics



- Scale brings high density of sites
- Enhances dynamic route planning
- Drives efficient and high quality customer service
- Benchmarking with and learning from leading route-based businesses

02 Unique Route-Based Model with High Density on the Last Mile

European Density Map



Leading Route Density

- Selecta's route-based operation represents a distinct competitive advantage on the last mile and beyond
  - Own granular depot structure
  - High route density, managed with dedicated planning teams
  - Privileged access into customer building
- Enables less employees and lower cost to service
- Leading density creates high entry barriers, and provides attractive unit economics for growth and bolt-on acquisitions
- High customer intimacy, with access to customer buildings and c.19,398 high-visibility public points of sale

~3,800+ Routes

~4 500 Route Merchandisers

~1 400 Route Technicians

>6 900 Vehicles

Centralised planning and tech support **~150 Planners**

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Note: Data as of 2018
Source: Company information

02 Recent Business Transformation Enabled by Focused Execution

- A rich history underpinned by a recent accelerated transformation following acquisition by KKR in 2015
- Culture focused on delivery of transformation milestones to deliver above market growth

Q3 2018
- Start of integration in France
- Awarded "Outstanding supplier of the year" by Shell

Q4 2018
- Acquisition of Express Vending
- 16 countries in Europe with 460,000 points of sale
- Renewal of Nestle Starbucks contract – On the Go
- Expansion of MicroMarkets outside Italy
- Sale of Custom Pack as non core

Q1 2019
- Strong sales and EBITDA growth vs prior year
- Awarded "Best Coffee Supplier" by Custice in Sweden

Q2 2019
- Continued strong sales and EBITDA growth vs prior year
- Awarded Operational Excellence Prize by MEDEF in France

Q3 2019
- Further strong sales and EBITDA growth vs prior year driven by organic growth
- S&P revised outlook rating to Stable from Negative
- Awarded Out.of.Home award in the Netherlands for hot drinks, 'On the Move' category (June 2019)

Acquisition by KKR

2015

Two new premium partnerships

FY'16

SEP '17

FY'17

FEB '18

AUG '18

FY'18

FY'19

Out·of·Home

Award for hot drinks, 'On the Move' category. The Netherlands, June 2019

Q3 contract wins, extensions and installations

- *Euro Garages*
- *Amsterdam UMC*
- *Repsol*
- *Cinemas PathéGaumont*
- *Madrid Barajas Airport*
- *Texaco*
- *Coco Cola*
- *Volvo*
- *Welcome Break*

02

Favourable Consumer Trends Driving Future Market Growth

Positive Underlying Trends and Drivers

Macro-economic Conditions

- Supportive macro conditions driving consumer spending growth, particularly out-of-home Food & Beverages
- Increase in workforce driving growth in convenience 'At Workplace'

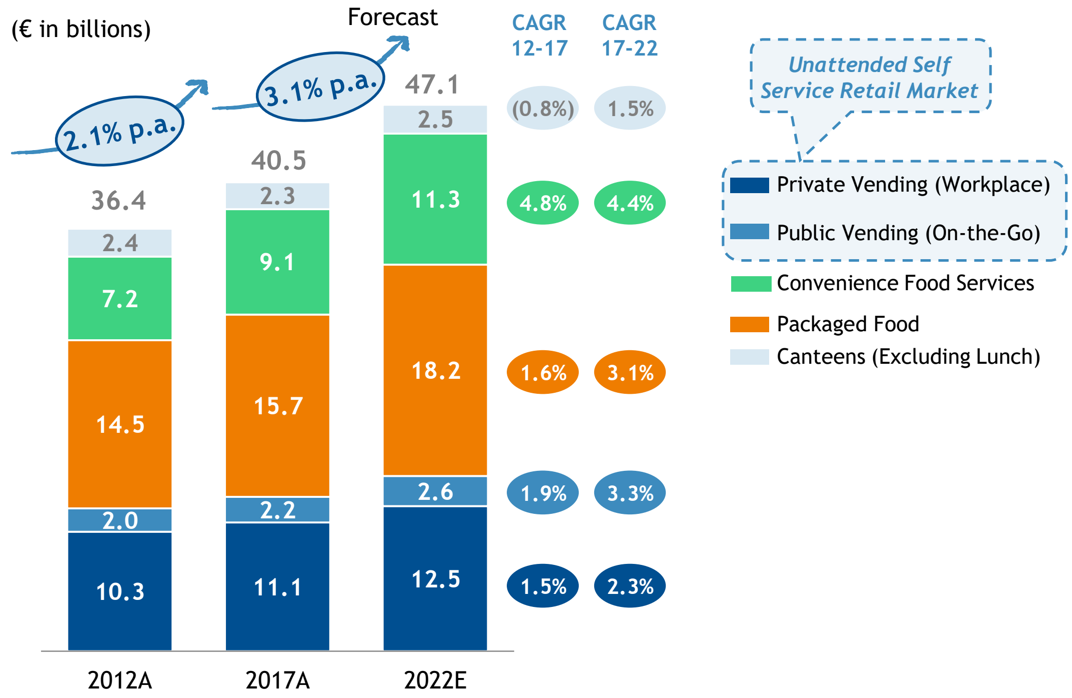
Premiumi-sation

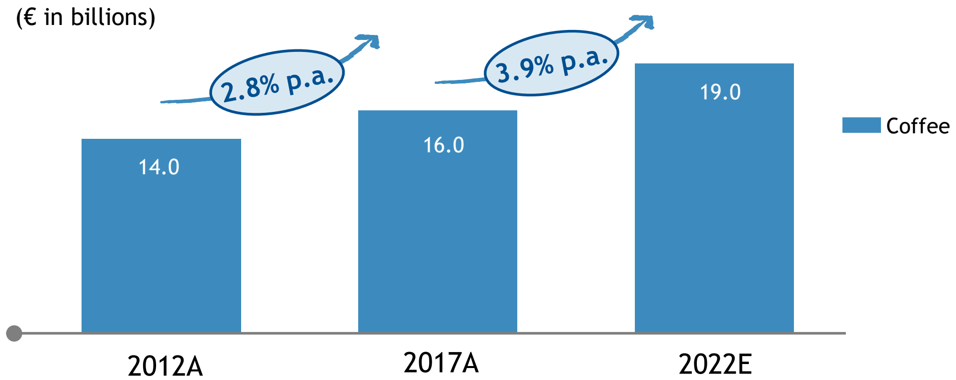
- Premium coffee growth in coffee On-the-Go, driving price above inflation
- Mix shift towards healthy products driving prices up in snacks and cold drinks

Towards Convenience

- Shift towards convenience, preferences for fast and local consumption
- With increase in mobility, consumers prefer convenience formats while spending more time (and money) on-the-go

Addressable market development[1]





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Source: OC&C analysis, Euromonitor
[1] Market size excludes capsules data as it is not available over time

03

Strategic Initiatives

Make the day work.

02

Our Strategic Initiatives Driving Growth and Returns

Key Pillars Underpin Recent Track Record and Continuing Robust Top-line Growth

	Key Actions
01 Sales Excellence	• Review / train / upgrade of sales teams • Accelerate new wins and maximise retention
02 Pricing / Category Management	• Category management • Pricing initiatives across portfolio • Premium formats roll-out
03 Operational Excellence	• Optimise route management (density, cost to serve, customer satisfaction) • Synergies (SG&A, procurement, operations)
04 Technology & Innovation	• Accelerated roll out of cashless and telemetry • New concepts: MicroMarkets, premium coffee concepts • Roadmap of further innovations
05 Asset/Portfolio Management	• Extend point of sale lifecycle through active refurbishment • Active re-siting of underperforming points of sale • Increase of off balance sheet portfolio financing
06 M&A	• M&A function with a track record of highly disciplined execution
07 People	• Strong culture of excellence and focus on customer satisfaction • Ongoing investment in training programmes

03

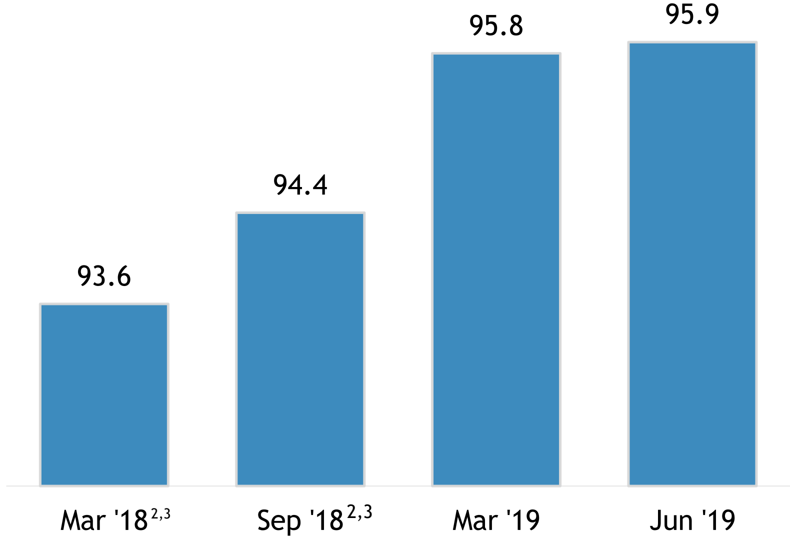
Focused Drivers of Organic Growth

Continued progress in Q3 FY19

Sales Excellence

Strong Customer Retention Rates

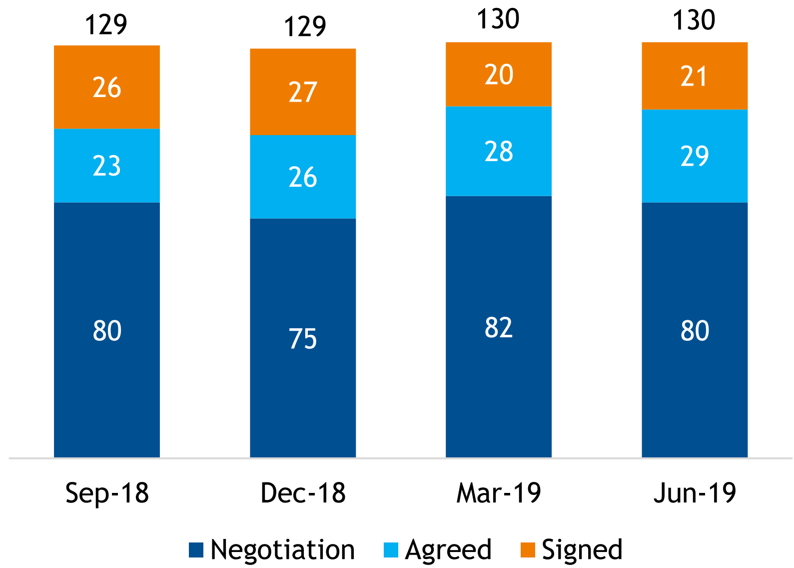
% retention rates[1]



- Retention rates maintained
- Levels now expected to stabilise at current high rates following successful customer retention programmes and improved operational performance
- Q3 FY19 clients retained:
  - *Nordea Bank*
  - *Swedish Government*
  - *Decathlon*
  - *Ladisa*
  - *Proctor and Gamble*
  - *Sodexo*
  - *BASF*
  - *General Electric*
  - *EPFL Lausanne*
  - *BASF*
  - *Mercadona*

Robust Pipeline[4] (€m)

Net sales



- Pipeline remains strong, with new opportunities replacing large volumes of new business moving to installation in Q3, demonstrating the effectiveness of our growth acceleration initiatives
- Growth in all three new business stages during Q3, in particular for Agreed opportunities
- Increased number of dedicated new business hunters and account managers to maintain a strong pipeline into Q4 and beyond
- Q3 FY19 notable wins, extensions and installations include:
  - *Euro Garages*
  - *Amsterdam UMC*
  - *Repsol*
  - *Cinemas PathéGaumont*
  - *SBB Swiss Railways*
  - *Madrid Barajas Airport*
  - *Texaco*
  - *Coco Cola*
  - *Volvo*
  - *Welcome Break*

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[1] LTM to end of month, includes Roaster, but excludes Express Vending
[2] Incudes estimates for pre-acquisition, Pelican Rouge losses
[3] H1 losses have been annualised for legacy Pelican Rouge entities
[4] Expressed in net sales (i.e. excluding vending fees), at constant scope and constant currency

03

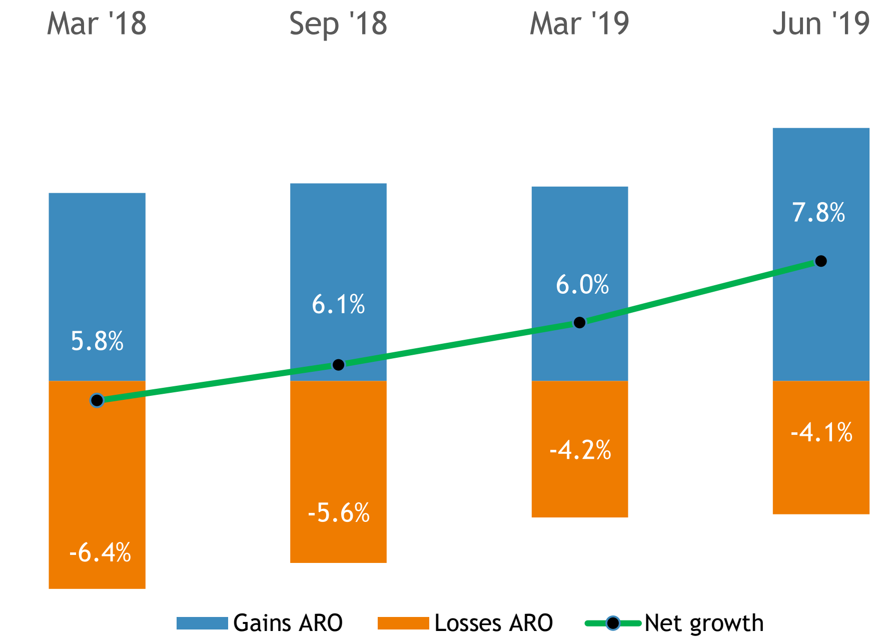
Focused Drivers of Organic Growth

Continued progress in Q3 FY19

Sales Excellence

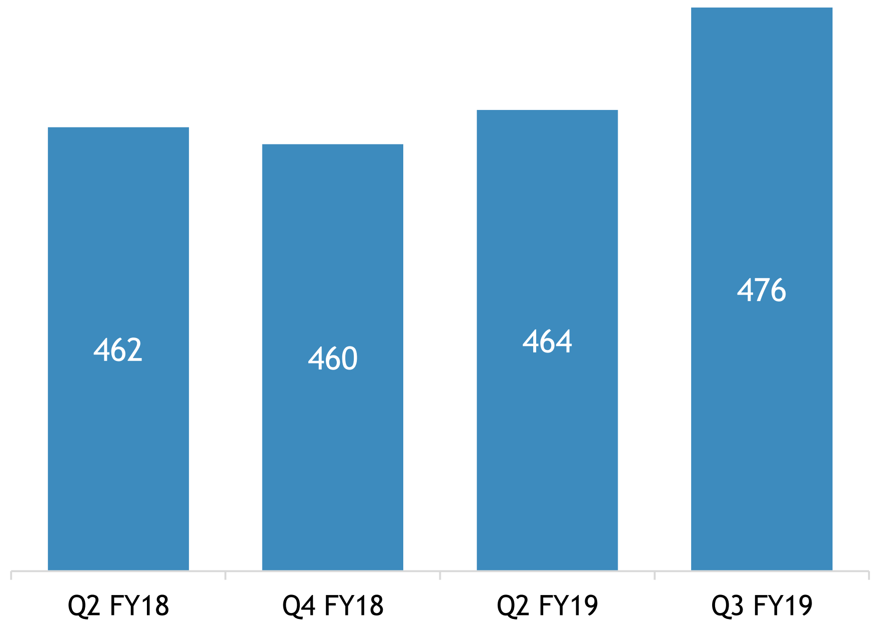
Continued Net Growth[1]

% growth rates



Like-for-Like Portfolio Growth[2,3,4]

Number of machines ('000)



- Continued benefit from investment in employee training delivering further net growth
- Significant net growth achieved in Q3 across almost all markets and net growth expected to continue in Q4
- Significant driver of growth coming from agreement with Coca Cola to operate network of 6,500 machines in UK on a long term basis
  - Capex light agreement leverages Selecta's network density in the UK market
- Further organic portfolio growth bringing total machine park at end Q3 FY19 to c. 476,000
- Installation of machines in Madrid Airport following contract signed in Q2 FY19
- Proactive machine park management and continuation of strong retention rates results in acceleration of portfolio net growth

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[1] LTM to end of month
[2] Express Vending machines were added in all periods for comparison purposes
[3] Portfolio adjusted for the one-time disposal of Nespresso machines in France and specific portfolio management in Italy's OCS channel (reduction of < 1.5€ SMD machines)
[4] Q3 FY19 includes addition of 6,500 machines in UK following contract agreement

Pricing / SMD - Significant Opportunity

Clear Program Leading to Early Results

Dedicated Programme

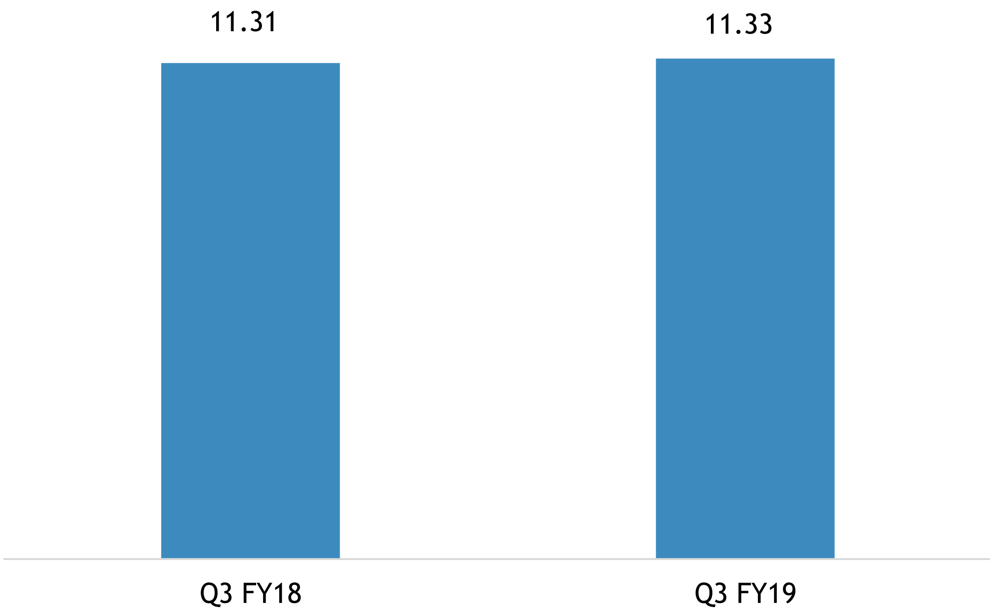
Significant Opportunity

Dedicated Programme Lead

Category Management Impulse	Category Management Coffee / Hot Drinks	B2B2C Pricing	B2B Pricing
Right product in right machine	*More premium coffee*	*Increase consumer prices at machine*	*Increase prices to B2B customer*

Programme expected to delivery more than €10m benefit in FY19

Sales[1]/Machine[2]/Day (€)



- **Central Programme Coordination** – chaired by CEO and supported by SMEs
- **Analytical approach** – Emphasis on analytics supporting decision making and assessment of impact
- **Execution & Tracking** – Detailed execution and tracking of delivery
- **Advanced opportunities via Big Data/Telemetry** – now equipped to better monitor and analyse sales data and unlock pricing capabilities such as dynamic pricing
- **Recent category management activities** – include optimisation of range performance and conversion to premium coffee
- **Recent Pricing activities** – include upselling, price differentiation, and systematic regular price increases

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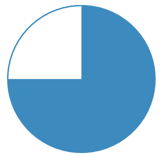
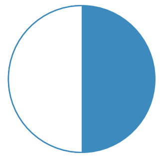
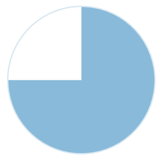
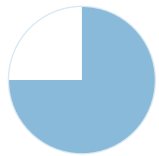
[1] Revenue is before payment of vending fees and Excludes Express Vending in both quarters
[2] Operated machines in On-the-go and Workplace channels (excluding water machines and trade)

Operational Excellence - Synergies

Estimated €75m of Synergies Across Procurement, SG&A and Operations

	Overview of Cost Synergy Categories	Phase of Implementation	Phase of Saving Realisation	Savings Expected
Procurement	1 Procurement synergies • Ingredients • Bought-in goods, disposables, packaging and spares • Indirect procurement - significant share from alignment of prices 2 In-sourcing coffee production			€30m
SG&A	1 Consolidation of country HQs and Group HQ 2 Optimization of overhead and corporate cost • Staff costs, office leases, logistics and professional fees, etc.			€13m
Operations	1 Increase in density • Depot optimization • Merchandiser and technician networks • Telemetry 2 Best Practice transfer			€33m
				Total **€75m[1]**

Further potential synergies upside currently under assessment by management

Synergy initiatives led by an integration team reporting to Board of Directors

Full realisation of synergies by end of calendar year 2020 with strong margin uplift potential

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Source: Company information

[1] Total sum may differs due to rounding. Synergies programme as of Sep-17 based on cost base as of Mar-17.

03

Aims to Set Industry Standard for Innovation

Focus on Leveraging Latest Technologies to Enhance Offering

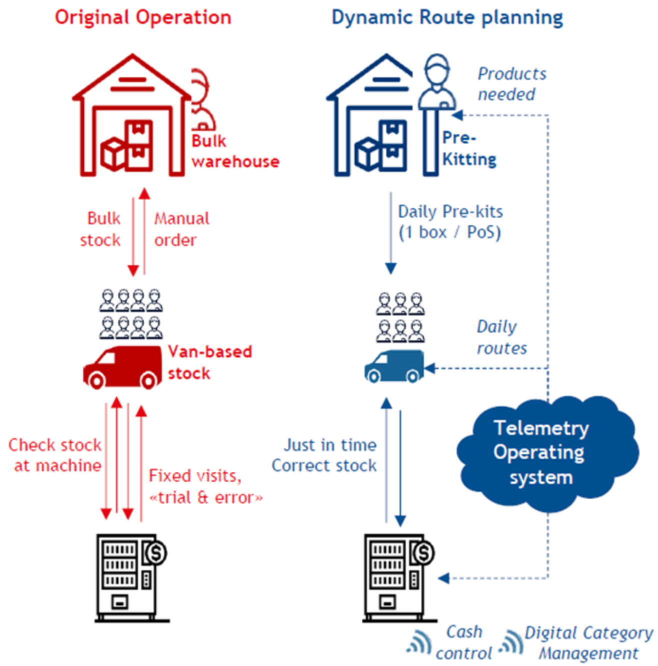
Technology & Innovation

Cashless Payment Systems

- Seamless check-out experience and removal of "blockers" (e.g., coin availability, change)
- Reduced price sensitivity and increased average basket value
- Based on economies of scale: Partnerships, unit economics, capabilities

Telemetry

- Telemetry further enhances benefits of route based model
- Fully connected machines enabling dynamic real time refill planning and remote monitoring
- Increased operational efficiencies, reduced downtime and costs, improved availability, real time performance data and better service
- Cuts merchandiser time by up to c.60%
- Public roll-out programme completed



FOODIE'S MicroMarkets

- 24/7 digital self-service stores for the Workplace
- Unique product that meets new customer and consumer trends
- MicroMarkets generate 2-3x sales vs vending profitability and have lower capex requirements

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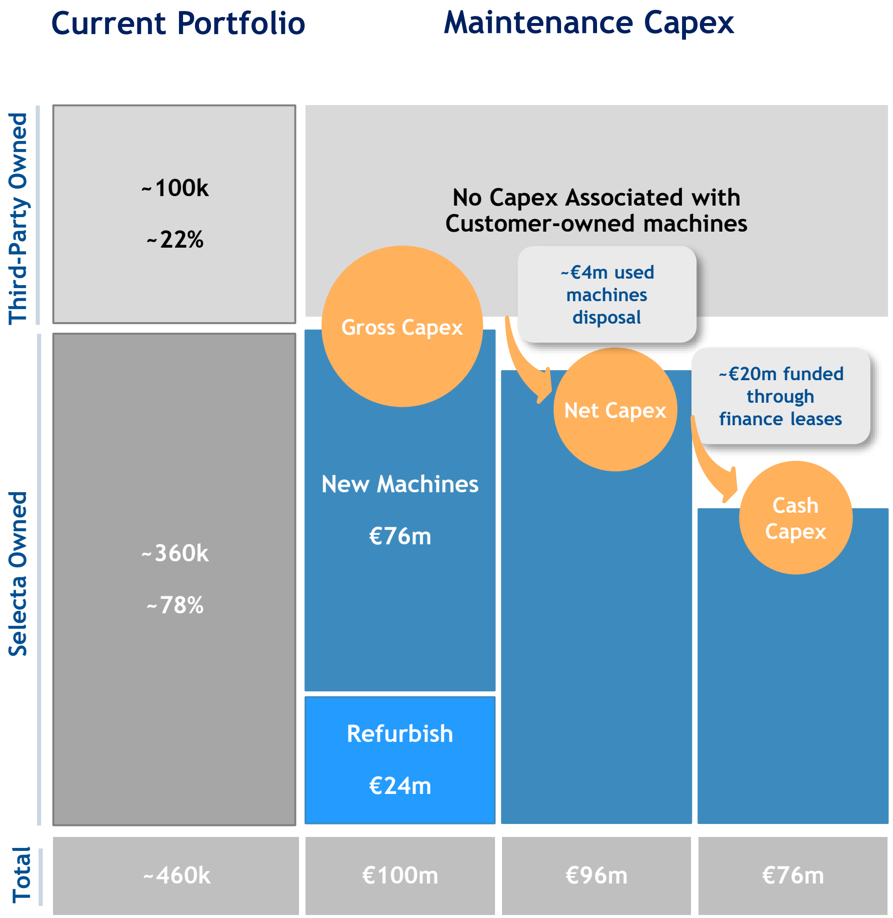
03

Investing Efficiently to Grow the Points of Sale

Asset Management

Stable Maintenance Capex Requirements with Disciplined Capex for Growth

Maintenance Capex Model



(Illustrative for 460k portfolio and €1.5bn revenue level)

Programme Leading to Reduction of Gross Maintenance Capex Required

Lifecyle expansion

Use of equipment over three cycles thanks to refurbishment programme

Active machine relocation

c.€11m reduction in capex requirement

Free cash flow + €10m p.a.

Depreciation - €1.6 million p.a.

c.€100m Maintenance Capex vis-a-vis Maintenance Depreciation of €108m (including an Economic Life Adjustment of €15m)

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03

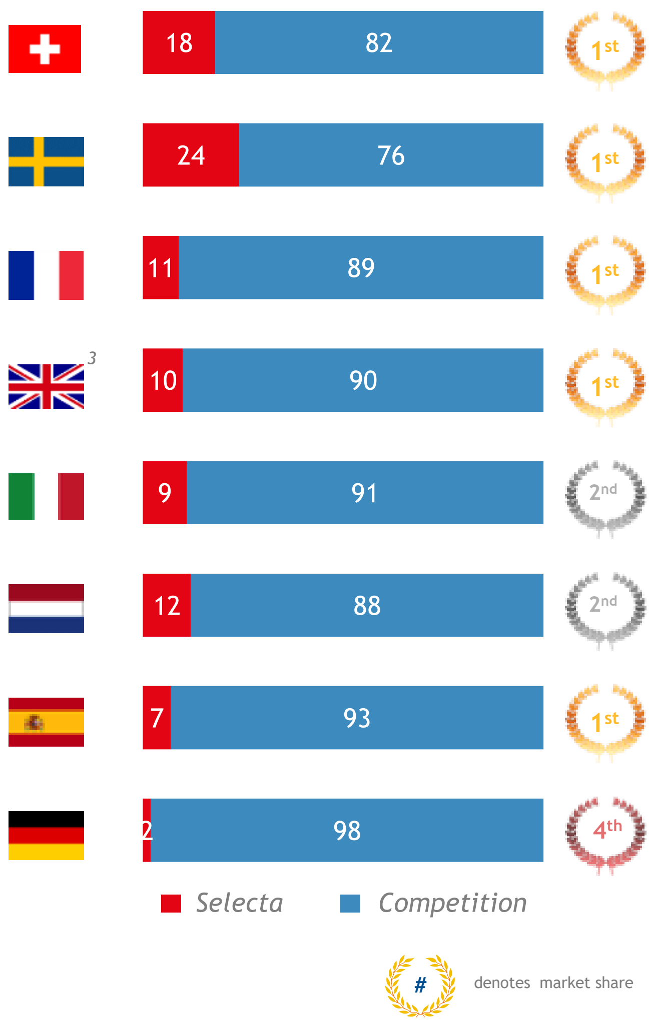
Selecta is a Natural Consolidator in an Extremely Fragmented Environment

M&A

Strict M&A Criteria & Sizeable Target Pipeline

Fragmented Market Offers Opportunities

Market share[1,2] (%)



Natural Consolidator With Proven Track Record

- Selecta well positioned as major consolidator in a highly fragmented market
- We estimate there are over 10,000 companies across Europe which offer attractive synergies
- Route-based model similar to leading European and North American businesses
- Leading scale positions us as "an acquiror of choice" with significant potential for synergies
- Clear acquisition strategy to add 3-5% of sales per annum through acquisitions through well defined target types:
  - Bolt-on acquisitions with overlapping operations delivering immediate cost synergies
  - Bolt-on acquisitions with some overlapping operations synergies primarily in purchasing and some back office
  - Bolt-on acquisition with no or limited overlap, geographical expansion within existing countries
- Strong execution capabilities with proven track record of integrating bolt-on acquisition to enhance market position

On track to achieve M&A growth targets

Source: OC&C analysis
[1] Market share in 2017A including capsules. Where 2017 figures are not available, individual revenues are assumed to have grown at market rate.
[2] Selecta market share includes Pelican Rouge.
[3] UK market share includes Express Vending and excludes HoReCa

03

Investment case

The Opportunity

01	Selecta business proposition offering unmatched convenience to B2B customers and B2C consumers
02	Well positioned to take advantage of premium coffee and out-of-home consumption growth
03	#1 in European unattended self service retail with strong market position
04	Leading the innovation and technological development in our digital industry
05	Unique route-based business model with high density on the last mile
06	Scale driven business model creating attractive economics with genuine barriers to entry
07	Attractive financial profile with good organic growth, profitability and cash conversion momentum
08	Natural consolidator in highly fragmented market
09	Experienced executive management team with strong local and international expertise

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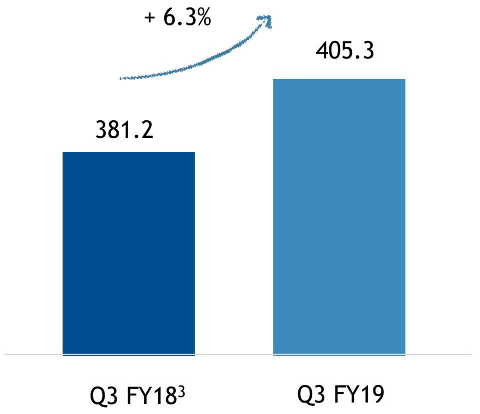
04

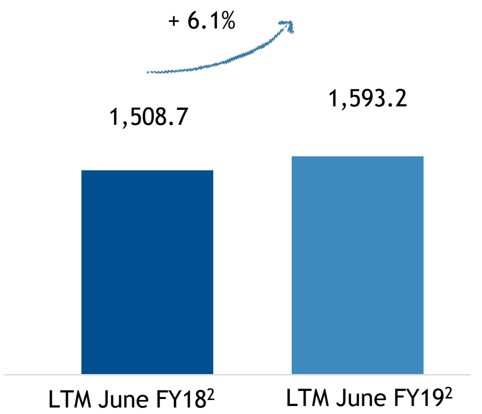
Q3 Financials

Make the day work.

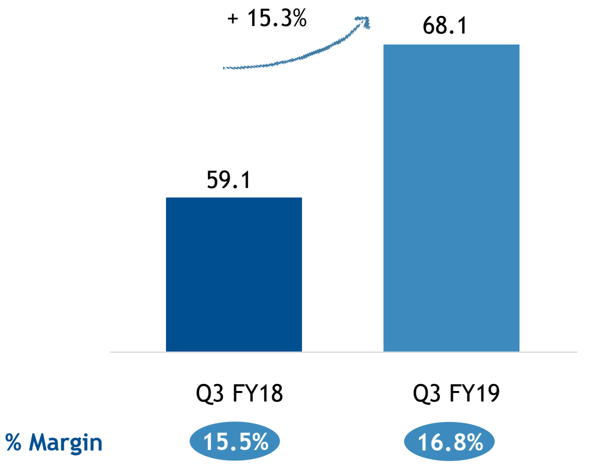
03 Key Financials – A Strong Basis for Future Growth

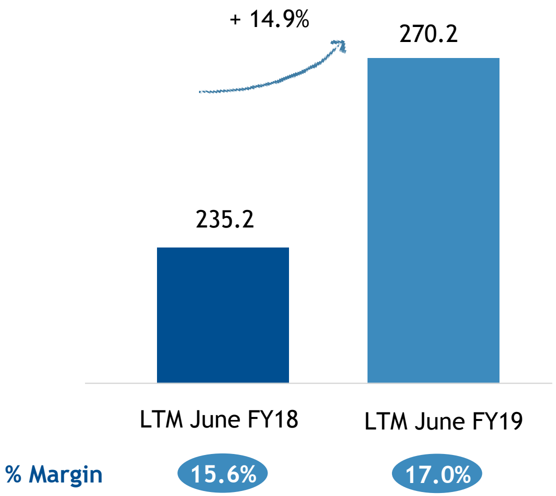
Revenue Growth (€m)[1]





Adjusted EBITDA (€m)[1]





Strong Revenue Growth

Attractive and Improving Adjusted EBITDA Margins

Strong Cash Flow Conversion

Momentum in Business Acceleration

[1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] 2017 & 2018 are proforma amalgamation of Selecta, Pelican Rouge, Italy Argenta and exclude disposed subsidiaries (Custompack).
[3] Q4 2017 and Q4 2018 for comparability are based on gross revenue reported before harmonisation of vending fees presentation; from 2018 revenue includes the effect of vending fees harmonisation.

04

P&L Summary

Q3 FY19

Revenue

- +6.7% reported, +6.3% to €405.3m at constant currency[1] (CC)
- Revenue growth driven by Trade business and portfolio expansion, alongside €15.5m contribution from acquisitions
- Performance partially offset by ongoing turnaround in France

Net sales

- +5.9% reported, +5.5% to €359.5m at CC

Adjusted EBITDA

- +15.8% reported, +15.3% to €68.1m (CC) reflecting good progress allowing investment in growth. This was driven by:
    - €6.1m synergy savings delivered in the quarter
    - €3.1m contribution from acquisitions
    - €2.4m from growth in Trade and portfolio expansion

One-off adjustments

- €(21.0)m (CC) primarily due to:
    - Ongoing integration in France
    - M&A and corporate activities
    - Continued harmonisation of technology (telemetry and cashless installations) across existing machine park as part of integration programme
    - Phasing out of one-off adjustments as integration and corporate activities come to an end, expected to decrease from FY20

	At Actual Rates			At constant currency[1]		
€m	Q3 FY19	Q3 FY18[2]	Variance %	Q3 FY19	Q3 FY18[2]	Variance %
Revenue	**403.6**	**378.1**	**6.7%**	**405.3**	**381.1**	**6.3%**
Vending fees	(45.8)	(40.4)	13.5%	(45.7)	(40.5)	13.0%
Net sales	**357.8**	**337.7**	**5.9%**	**359.5**	**340.7**	**5.5%**
Materials and consumables used	(128.2)	(127.1)	1.7%	(129.0)	(127.7)	(1.5%)
Gross Profit	**229.6**	**211.7**	**8.5%**	**230.6**	**213.6**	8.0%
% margin on net sales	*64.2%*	*62.7%*		*64.1%*	*62.7%*	
Adjusted employee costs	(109.8)	(105.0)	4.6%	(110.2)	(105.9)	4.0%
Other operating expenses	(52.1)	(48.2)	(8.1)%	(52.2)	(48.6)	(7.6)%
Adjusted EBITDA	**67.7**	**58.5**	**15.8%**	**68.1**	**59.1**	**15.3%**
% margin on net sales	18.9%	17.3%		18.9%	17.3%	
One-offs adjustments	(21.1)	(12.7)	66.0%	(21.0)	(12.6)	66.2%
Reported EBITDA	**46.6**	**45.8**	**1.9%**	**47.1**	**46.4**	**1.4%**
% margin on net sales	*13.0%*	*13.5%*		*13.1%*	*13.6%*	

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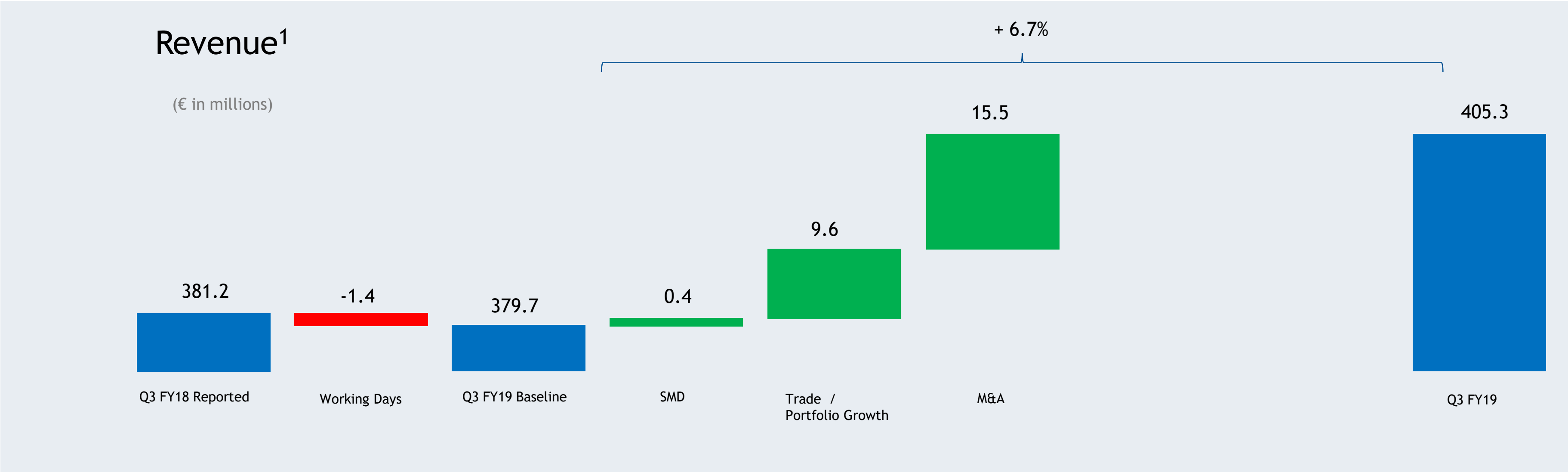
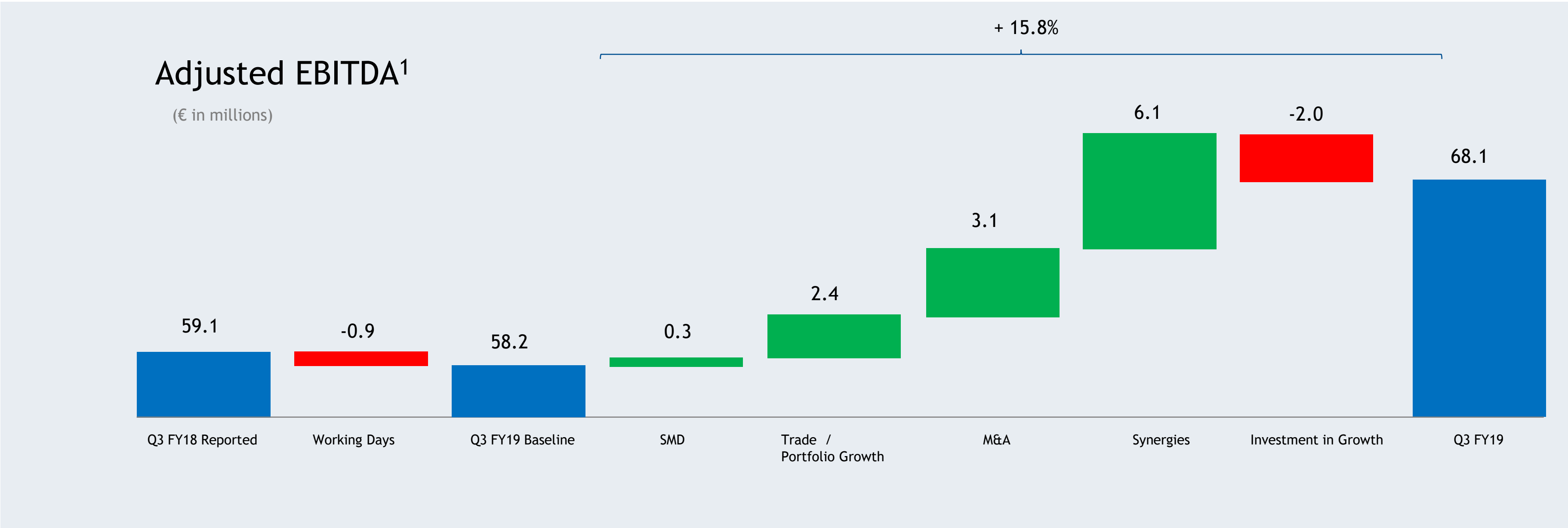
[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] 2018 figures are pro forma

04

Revenue & EBITDA - Year on Year Strong Momentum

Q3 FY19 & Q3 FY18





[1] At constant foreign currency rates. Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88

04

Results by Region at Constant Rates[1]

Q3 FY19

South, UK and Ireland

- Approx. 38% of total revenue
- Revenue up 12.7% vs prior year, as UK has returned to growth following Coca Cola contract win
- Continued dynamic activity in Spain, with further portfolio growth coming from Madrid Airport installation
- Adjusted EBITDA increased by 20.4%, driven by new network operating agreement in the UK

Central

- Approx. 35% of total revenue
- Revenue fell 0.6% vs prior year and adjusted EBITDA fell by 15.7% due to ongoing turnaround in France. Excluding France, revenue grew by 3.2% and EBITDA by 1.5%
- Consistent good growth delivered in Germany and Switzerland
- Austria, the only fully telemetry-enabled country, continued to grow strongly

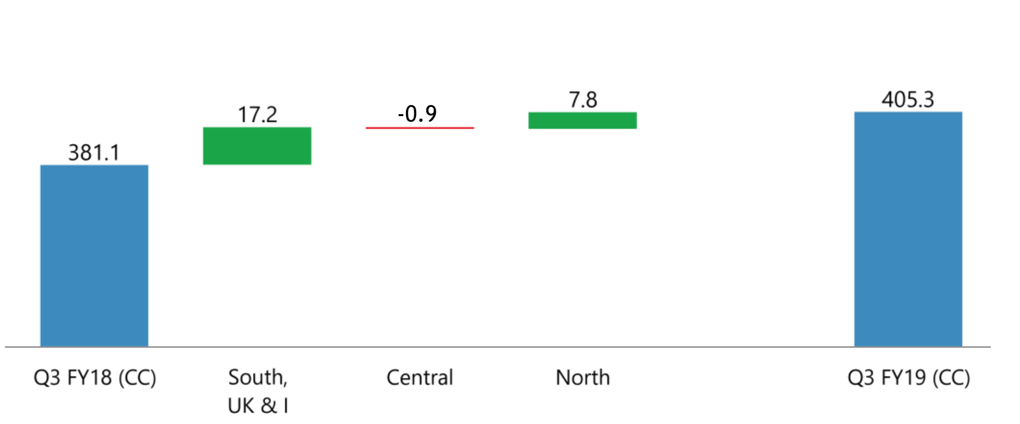
North

- Approx. 27% of total revenue
- Revenue up 7.8% vs prior year, with exceptional performance achieved in Norway and very strong results in Belgium
- Adjusted EBITDA increased by 30.5% reflecting particularly strong performances in Nordics and Belgium

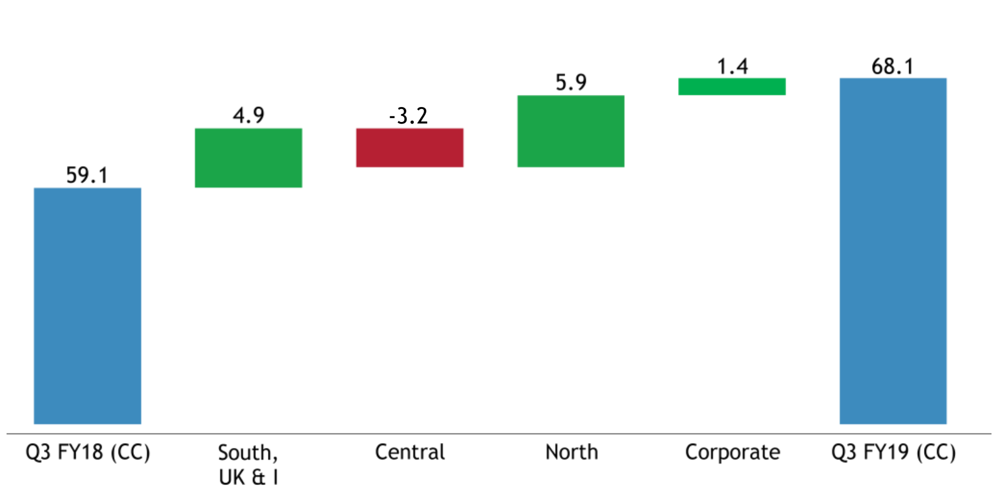
Corporate

- Lean corporate structure supports period on period cost efficiencies

Revenue by segment[1,2] (€m)



Adjusted EBITDA by segment[1] (€m)



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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
[2] Revenue is before payment of vending fees

04

Liquidity at 30 June 2019

Q3 FY19

Liquidity summary

- Cash & cash equivalents of €77.8m at 30 June 2019
- Senior secure notes of €1,315.1m
  - €765m senior secured 5.875%
  - €325m senior secured floating rate notes 5.375%
  - CHF250m senior secured 5.875%
- Revolving credit facility: €106.9m drawn at 30 June 2019 to finance acquisitions
- Group available liquidity[1] €120.9m

Leverage ratio

- Pro-forma leverage ratio of 4.9x based on €75m synergy programme

At actual rates *(unless otherwise stated)*

€m	June 2019
Cash & cash equivalents	**77.8**
Factoring facilities	1.1
Reverse factoring facilities	8.9
Revolving credit facility	106.9
Senior notes	1,315.1
Accrued interest	18.9
Finance leases	40.6
Other finance debt	14.4
Total senior debt	**1,506.0**
Net senior debt	1,428.2
Adjusted EBITDA last 12 months[2]	270.2
Leverage ratio excluding exit run rate synergies	**5.3x**
Available liquidity[1]	**120.9**

€m	June 2019
Adjusted EBITDA last 12 months[2]	270.2
Pro-forma leverage ratio based on €75m synergy programme (including full synergy programme)	4.9x

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[1] Includes cash & cash equivalents and unused revolving credit facility
[2] LTM adjusted EBITDA at constant currency, on the proforma scope

04

Cash Flow Statement at Actual Rates

Year to June 2019

Cash generation highlights

- YoY improvement of free cash flow (FCF), from €(40.1)m in June 2018 to €(23.5)m in June 2019, driven by strong EBITDA delivery
- Sharp improvement of FCF on a LTM basis:
  - €65.7m LTM June 2019 vs €7.3m LTM June 2018
  - Underpinned by a €49.3m YoY improvement in working capital performance - €10.2 LTM June 2019 vs €(39.1)m LTM June 2018

EBTIDA less net capex (constant rates)[1]

€m	Q3 FY19	Q3 FY18	Variance %
Adjusted EBTIDA	68.1	59.1	15.3
Net Capex[2]	38.7	33.2	16.7
EBITDA less Net Capex	29.4	25.9	13.3

- Significant improvement in structural cash generation
- Q3 Adjusted EBITDA less net capex improved by 13.3% vs the prior year despite consistent investment in future growth (talent capability, machine portfolio, technology)
- Despite stronger growth than last year, the Group is still delivering positive growth in EBITDA less net capex

Cash flow statement at actual rates

€m	YTD FY19	LTM FY19	YTD FY18
EBITDA	145.7	195.2	129.1
(Profit) / loss on disposals	(11.0)	(15.5)	(6.0)
Cash changes from other operating activities	(3.2)	(6.4)	(2.5)
Change in working capital and provisions	(59.8)	10.2	(89.4)
Net cash from operating activities	71.7	183.5	31.3
Cash capex net of proceeds	(112.8)	(144.6)	(77.6)
Finance lease payments	(9.2)	(15.4)	(14.0)
Other investing movements	0.1	0.5	0.8
Proceeds from sale of subsidiaries and other proceeds	26.7	41.8	19.4
Net cash used in investing activities excluding M&A	(95.2)	(117.8)	(71.4)
Free cash flow	(23.5)	65.7	(40.1)
Acquisition of subsidiary net of cash acquired	(20.7)	(82.5)	(30.5)
Free cash flow including acquisition	(44.2)	(16.8)	(70.6)
Proceeds/ repayment of loans and borrowings	47.3	92.6	141.9
Proceeds (repayment) from factoring	(1.7)	(8.0)	(5.9)
Interest paid and other financing costs	(90.2)	(100.7)	(37.5)
Financing related financing costs paid	(2.0)	(6.0)	(51.6)
Other	(0.4)	(2.8)	6.8
Net cash used in financing activities	(47.0)	(25.0)	53.6
Total net cash flow	(91.3)	(41.8)	(16.9)

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1 Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88
2 Net capital expenditures is defined as capital expenditures less net book value of disposal of vending equipment

05

Outlook for FY 2019

Guidance

FY19[1] guidance updated

Revenue growth	€1,615 – €1,635m	+5.8% - 7.1%
Adjusted EBITDA	€270m - €275m	+9.4% - 11.5%
Free Cash Flow	€70m – €80m	+26.7% - 44.8%

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[1] Constant foreign currency rates applied: CHF/EUR 1.15; SEK/EUR 9.65; GBP/EUR 0.88