

SILVER CHEF DELIVERS ANOTHER SOLID RESULT

	FY13	FY12	Change
Revenue	\$114.4m	\$84.2m	+ 36%
Rental assets (at cost)	\$257.4m	\$185.4m	+ 39%
NPAT	\$11.5m	\$9.0m	+ 28%
Net operating cash flows	\$75.3m	\$56.4m	+ 34%
Basic EPS	41.5cps	37.4cps	+ 11%
Dividend (fully franked)	28.5cps	24.0cps	+ 19%

Leading equipment finance provider Silver Chef Limited (ASX: SIV) has delivered another year of solid results with organic growth and expansion into new markets underpinning a 28% increase in profit after tax.

The profit was achieved on a 36% increase in revenue to \$114.4 million. Total assets under management increased 39% to \$257.4 million with both brands (Hospitality and GoGetta) delivering acquisition growth in excess of 30%. Earnings per share (EPS) increased 11% to 41.5 cents per share.

Silver Chef provides funding for business critical assets to small to medium businesses in Australia and New Zealand. The Company has two divisions, Hospitality (Silver Chef), which provides funding to business in the hospitality sector, and GoGetta, which provides equipment funding to businesses across a range of sectors.

Silver Chef CEO Charles Gregory said:

“The Company’s solid results and continued growth in FY13 provide evidence that the strategy we have adopted will underpin sustainable and profitable growth in the future.

Silver Chef’s geographic expansion into New Zealand and GoGetta’s organic growth in Australia were strongly supported by continued growth in our core market for hospitality financing in Australia.

The decision to proactively target franchise brands in the fast food and café sectors, the pubs and clubs market as well as an expansion into New Zealand has created new growth platforms which we believe will continue to provide good returns well into the future.”

The Board has declared a final fully franked dividend of 14.5 cents per share, taking the full year dividend to 28.5 cents per share. The dividend has a Record Date of 16 September 2013 and is payable on 30 September 2013.

The Company has reinstated its Dividend Reinvestment Plan. Shares acquired under the plan will be issued at a 5% discount to the 5 day Volume Weighted Average Price.

The Hospitality division performed well with overall acquisitions increasing 37% to \$76.7 million. Rental assets increased 33% to \$173.4 million.

The GoGetta division increased rental assets by 53% to \$84.0 million, but acquisition growth slowed to 32%, from 54% in FY12. Initiatives to sustain profitable growth levels are being implemented and will ensure the GoGetta brand delivers growth in the future similar to that being delivered by the Hospitality division.

FY13 marked the fifth full year of operation for the GoGetta brand and it is now a significant contributor to the performance of the Company, representing 33% of overall rental assets (at cost), compared to 30% in FY12.

Managing risks associated with credit and financial exposure to clients as well as residual asset risk remains one of the Company's highest priorities.

The recent growth of the business had created challenges in dealing with the processing of residual assets. The Company expects this pressure to be alleviated in the current year when a second warehousing facility is opened in Melbourne to service southern Australian markets.

Costs associated with managing the residual assets and investing in future capacity in Melbourne was the major contributor to a fall in EBIT margins from 21.5% in FY12 to 20.0% in FY13. Margins were also impacted by the growth of the GoGetta brand where assets are generally depreciated at a faster rate than assets in the Hospitality division.

Silver Chef's staff played a central role in the success of the business during FY13 and the Company's workplace culture continued to win plaudits.

For the fourth successive year were listed in the BRW Great Place to Work list. Additionally, Silver Chef this year was accredited as an Aon Hewitt Best Employer. Accreditation under this program represents a significant accomplishment and demonstrates that Silver Chef has consistently achieved excellence in engaging and supporting its workforce.

ENDS

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About Silver Chef

Silver Chef was established in 1986 to help businesses fund their equipment needs through the Rent-Try-Buy® and Rent-Grow-Own® Solutions. This keeps their options open and preserves their cash to grow their business.

Silver Chef Limited is an Australian Securities Exchange-listed company (ASX Code: SIV) focused on long term rentals of commercial equipment to small-to-medium enterprise. The company has nation-wide operations and operates under two brands: Silver Chef – hospitality assets and GoGetta – broader commercial equipment.