



Annual General Meeting

24 October, 2013 – 2.00pm

Level 11, 66 Eagle Street, Brisbane



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The presentation includes certain 'forward-looking statements' which are not historical facts but rather are based on Silver Chef's current expectations, estimates and projections about the industry in which Silver Chef operates, and beliefs and assumptions regarding Silver Chef's future performance.

Words such as 'anticipates', 'expects', 'intends', 'plans', 'believes', 'seeks', 'estimates' and similar expressions are intended to identify forward-looking statements.

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Agenda

Chairman's Address – Allan English

Chief Executive Officer's Address – Charles Gregory

Formal Business

Chairman's Address

Allan English

Results Overview

Total revenue

+ 36%

Rental assets (at cost)

+ 39%

NPAT

+ 27%

EPS

+ 11%

Dividend

+19%

Rental asset acquisitions

+ 35%

CEO's Address

Charles Gregory

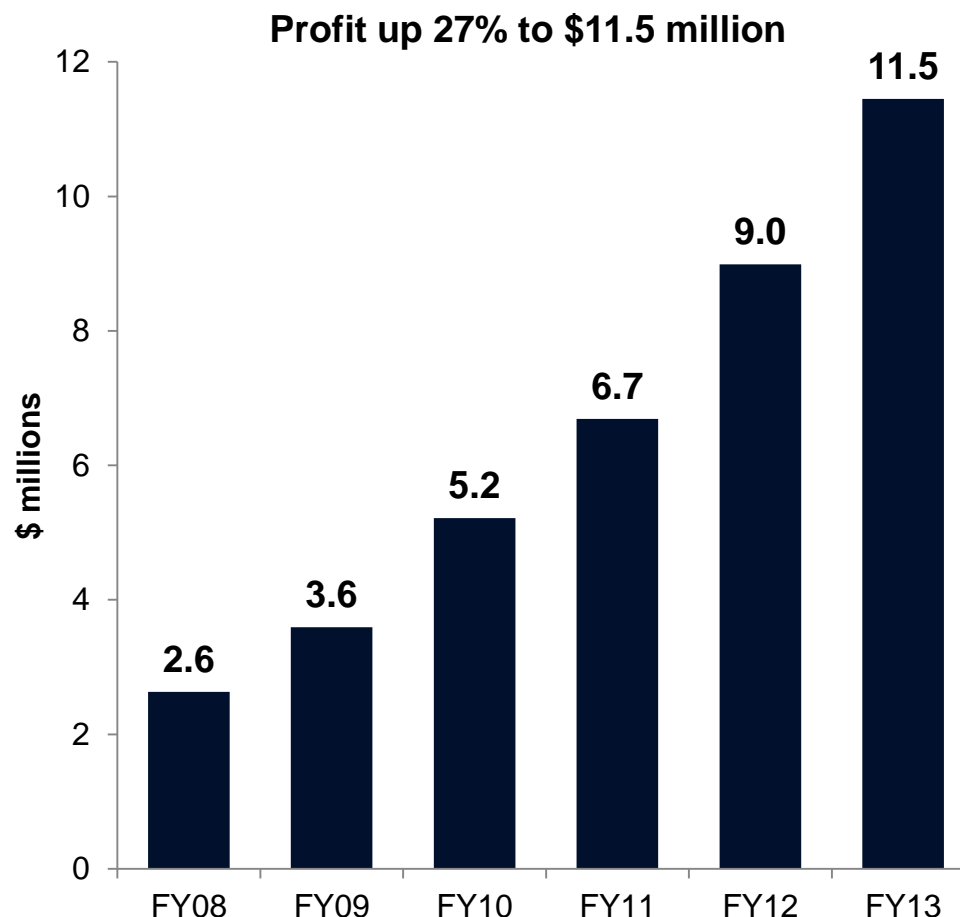
Earnings

NPAT

- Profit (after tax) for the year increased 27% to \$11.5 million (FY12: \$9.0 million).

EBIT

- EBITDA increased 36% to \$72.1 million (FY12: \$52.9 million)
- EBIT increased 26% to \$22.9 million (FY12: \$18.1 million).
- EBIT margin declined to 20.0% (FY12: 21.5%). Impacted by:
 - Asset repatriation capacity issues (to be alleviated by opening of Melbourne warehouse)



Asset Acquisitions

Asset acquisitions

- Both brands maintained strong growth with total asset acquisitions of \$125.3 million, up 35%.
- Total rental assets (at cost) increased 39% to \$257.4 million.

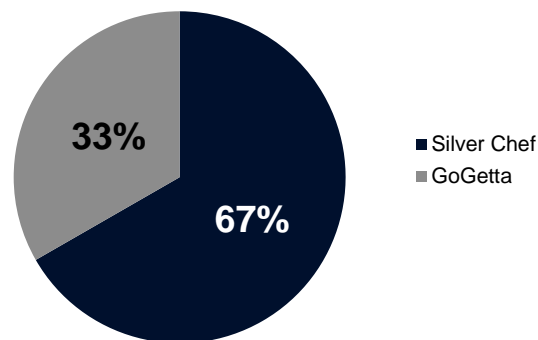
Hospitality

- Continued strong organic growth
- Increased penetration in new target sectors; franchise and New Zealand

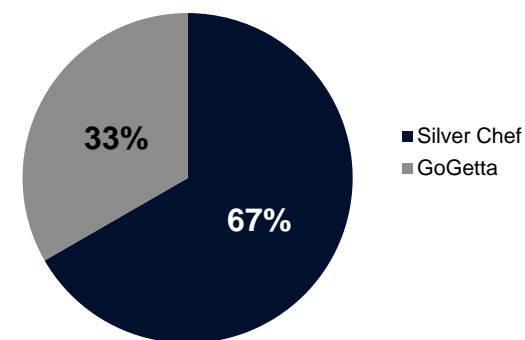
GoGetta

- Slower acquisition rate
- Solid growth in rental asset base across all industries

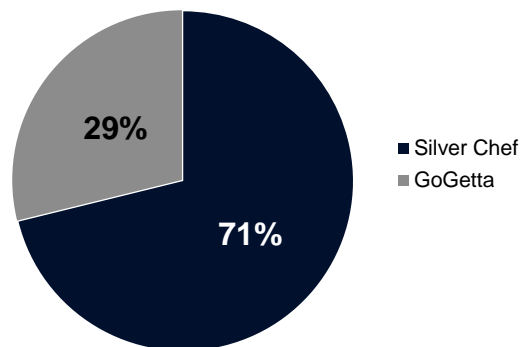
Rental Revenue - FY13



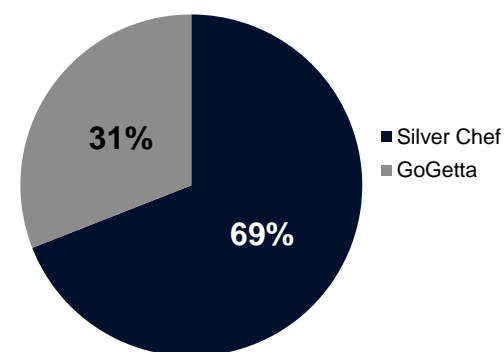
Rental Assets (at cost) - FY13



Rental Revenue - FY12



Rental assets (at cost) - FY12



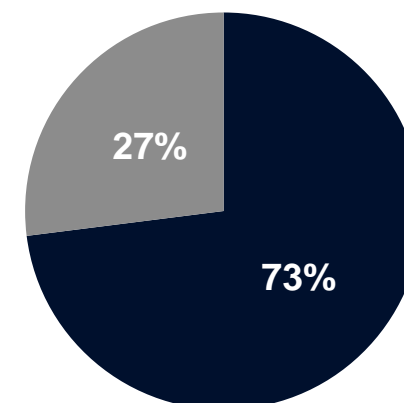
Financial Position

	(\$ millions)	30 June 2012	30 June 2013	Change (FY12-FY13)
Assets				
Current assets		5.9	6.8	+ 15%
Rental assets at WDV		128.4	173.5	+ 35%
Non-current assets		7.9	9.7	+ 23%
Total assets		142.2	190.0	+ 34%
Customer deposits and bonds		22.4	27.3	+ 22%
Current interest bearing debt		1.8	1.0	- 44%
Other current liabilities		7.2	11.3	+ 57%
Non-current interest bearing debt		65.2	91.3	+ 40%
Other non-current liabilities		0.5	0.9	+ 80%
Total liabilities		97.0	131.8	+ 36%
Total equity		45.2	58.2	+ 29%

Funding

- Silver Chef utilises a diverse range of funding to support the growth of the business through the acquisition of assets for rental to clients.
- In FY13 the Company acquired \$125.3 million worth of rental assets (at cost) of which 73% (\$91.8 million) was funded from internally generated cash flows and the balance was funded from debt and equity.
- As at 30 June 2013, 53% of the carrying amount of the Company's rental assets were funded by debt.

Rental Asset Funding Source

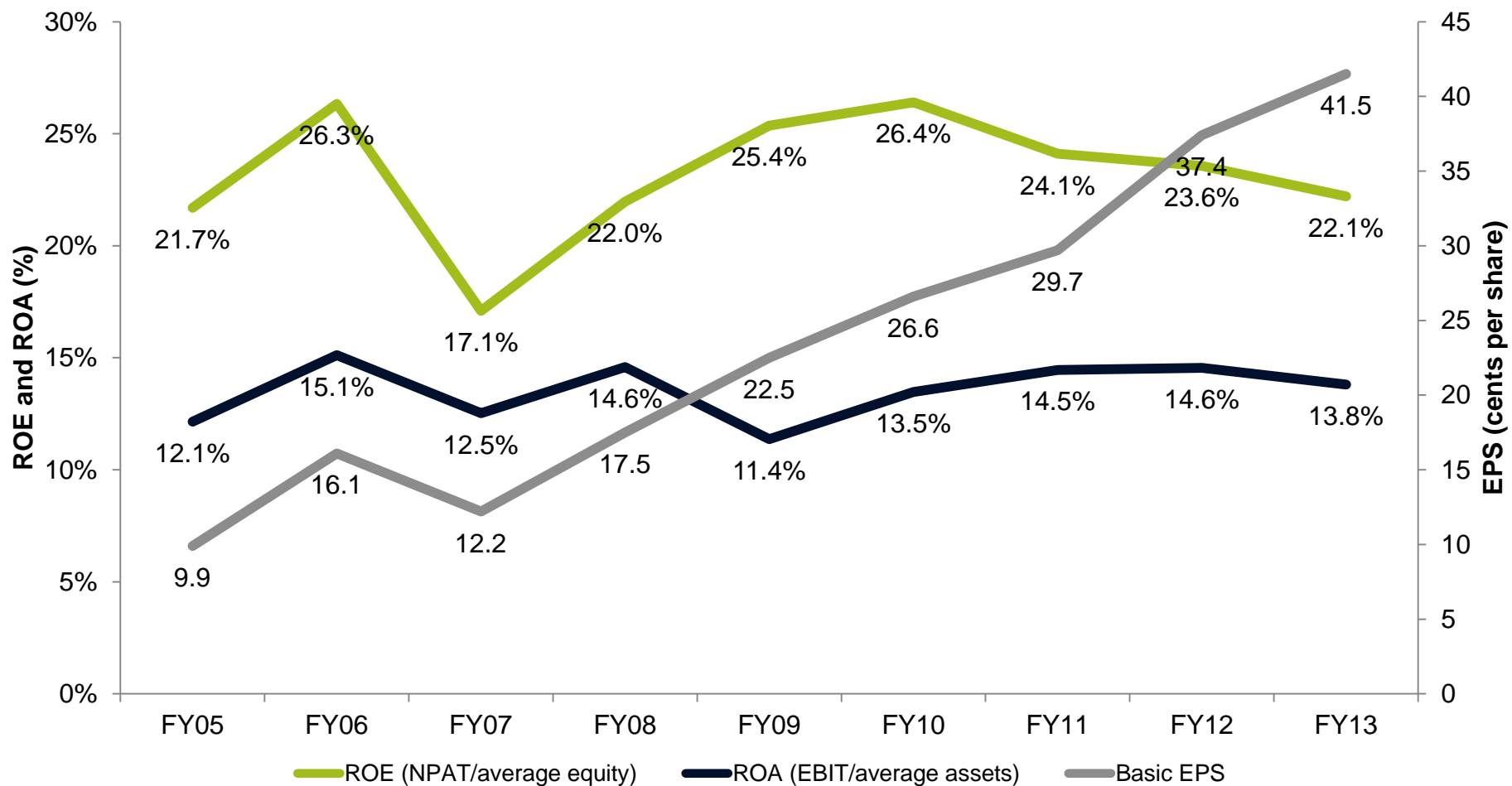


- Asset acquisitions funded by net internal cash flow
- Asset acquisitions funded by debt and equity

Sources of Debt/Equity Funding

Equity	Debt (Bank)	Debt (Notes)
<ul style="list-style-type: none"> ○ \$5 million Placement completed at \$5.20. ○ \$3 million Share Purchase Plan (SPP) completed at \$5.20. ○ Company aims to fund approximately 30% of total assets with equity. 	<ul style="list-style-type: none"> ○ Primary debt facility of \$110 million held with Commonwealth Bank. ○ Expires October 2014 ○ As at 30 June, 2013, the facility was drawn to \$60.5 million. 	<ul style="list-style-type: none"> ○ In August 2012 Silver Chef issued six-year senior unsecured fixed rate notes to raise \$30 million. ○ Notes Issue further diversifies the Company's debt funding sources and maturity profile.

Shareholder Returns



FY13 Highlights

Franchise market

- Growing market ideally suited to Silver Chef product

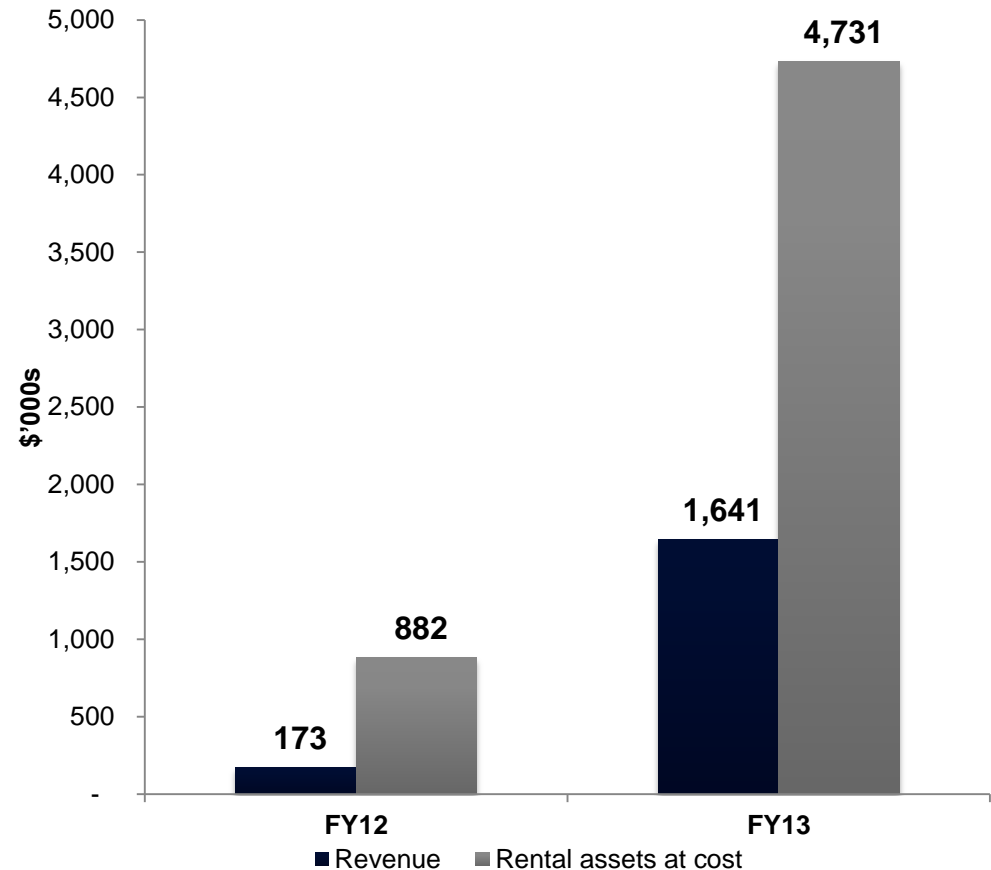
New Zealand

- Commenced operations in FY11
- Positive contribution to group results in FY12
- Rental assets up 436% to \$4.7 million as at 30 June, 2012

Corporate Bond

- Innovative approach to funding diversification

New Zealand rental assets up 436%



STRATEGY

Future Strategy

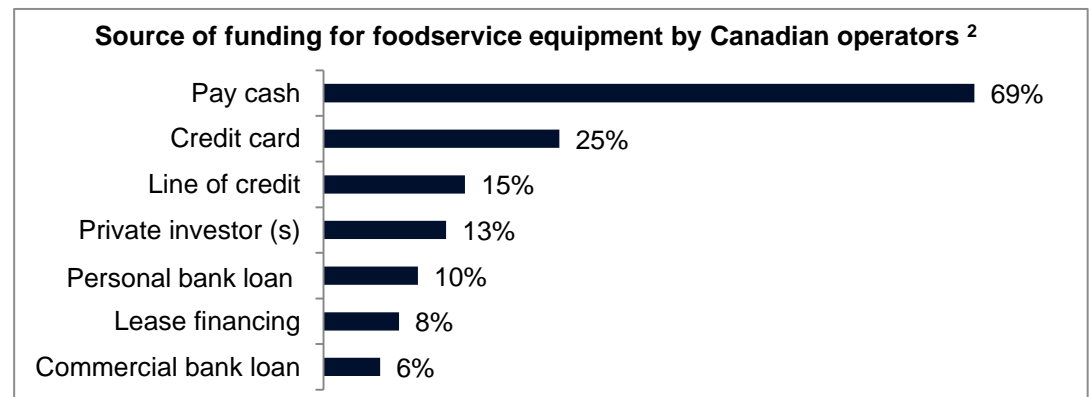
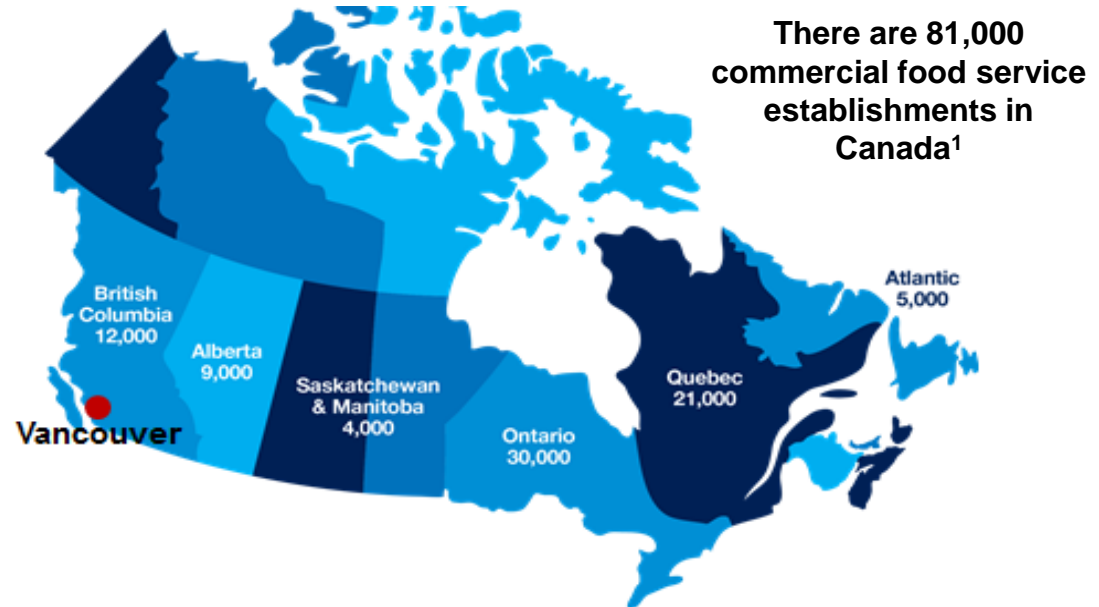
Growth	Operational (Systems, Processes and People)	Funding & Gearing
Silver Chef <ul style="list-style-type: none"> Organic growth in Australia and New Zealand Expansion into new international markets (Canada) GoGetta <ul style="list-style-type: none"> Enter new market sectors Greater penetration of existing markets 	<ul style="list-style-type: none"> Improved systems, processes and people to enable and underpin growth Organisational restructuring based on creation of smaller, more effective business units (Regionalisation) Maintaining focus on core markets 	<ul style="list-style-type: none"> Maintain moderate levels of gearing Continue to diversify debt Low end of interest rate cycle provides opportunity to lock in long term debt

Canada – Market Overview

	Population ¹	Foodservice Market ¹	Total outlets
Canada	35 mln	\$US63 bln	109,213
Australia	22 mln	\$US45 bln	74,196

Canadian Hospitality Industry²

- Quick serve and restaurants represent 60% of the market; hotels and cafes represent the next 25%.
- Franchises are a large part of the Canadian market and account for 68% of outlets.
- Independent operators account for 78% of café outlets: franchises account for 22%.
- Equipment finance market within the hospitality industry is similar in profile to the Australian market prior to Silver Chef.



1. Source: BIS Shrapnel

2. Source: The Mezzanine Group – Market Research Report (September 2013)

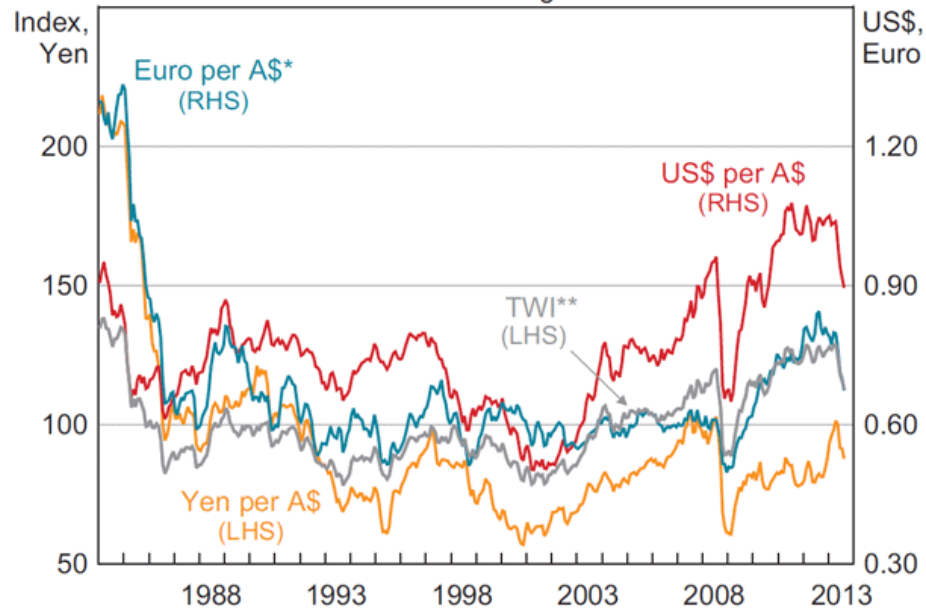
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OUTLOOK - ECONOMY

Outlook – Economic Conditions

Australian Dollar
Month average



* Deutsche Mark spliced on to euro prior to 4 January 1999

** Indexed to post-float average = 100

Sources: Bloomberg; RBA; Thomson Reuters; WM/Reuters

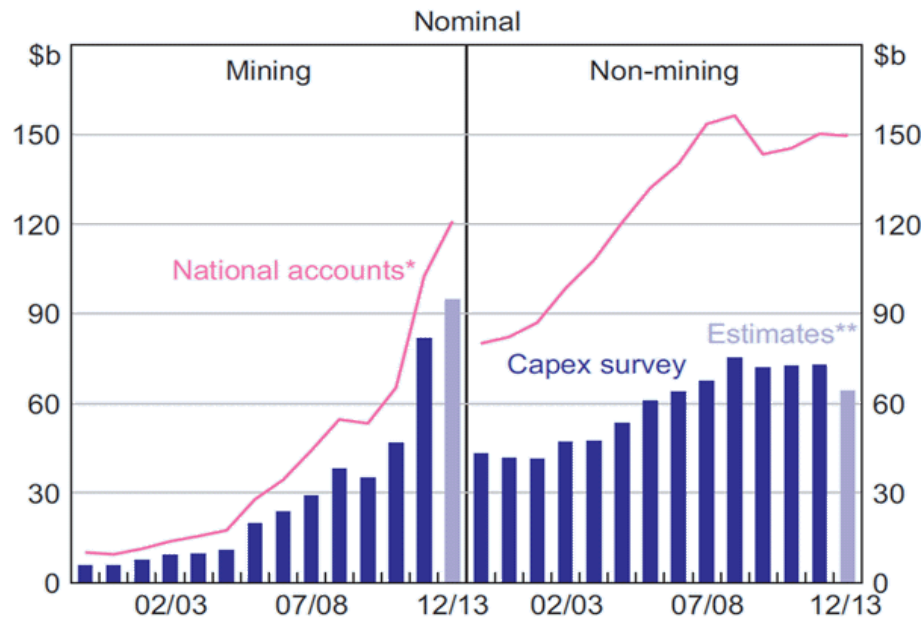
Housing Market



Sources: ABS; RBA; RP Data-Rismark

Outlook – Economic Conditions

Measures of Business Investment



* RBA estimates for 2012/13

** Estimates are firms' expected expenditure in 2012/13, adjusted for the past average difference between expected and realised spending

Sources: ABS; RBA

Cash Rate Expectations



Sources: RBA; Tullett Prebon (Australia) Pty Ltd

OUTLOOK – STRATEGY & EARNINGS

Strategy & Outlook

Strategy

Our strategic focus in FY14 will be on the following elements:

- Growth - Focus on delivering Asset Acquisition Growth to sustain 10% to 20% EPS growth for shareholders over the longer term allowing for investment in new growth initiatives, for example Silver Chef Canada in FY14.
- Resources (People) - A focus on attracting and retaining high quality staff to execute the strategy.
- Systems and Processes - Having the systems (IT) and processes in place to support execution of the business strategy.
- Customer Experience - Delivering a good customer experience as our primary competitive advantage.
- Funding - Focus on ensuring that the Company has access to sufficient funding, in an appropriate debt / equity mix to support growth.

Outlook

- Continued organic growth across the Silver Chef and GoGetta customer segments
- Continued refinement of the Silver Chef Rent.Try.Buy model with the view to increasing geographic market exposure
- Investing in the near term to achieve longer term organic growth for the company, for example Canada
- Continued growth of the GoGetta Rent Grow Own model across various market sectors
- FY14 NPAT is expected to be \$13 million and EPS of 44 cents