

Silver Chef Limited
ABN 28 011 045 828

Appendix 4D
Half Year Announcement
31 December 2013

Lodged with the ASX under Listing Rule 4.2A

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Appendix 4D
ASX Preliminary Half Year Announcement
31 December 2013

Results for Announcement to the Market

Results for announcement to the market	six months ended 31-Dec-2013 \$000's	six months ended 31-Dec-2012 \$000's	Movement \$000's	Movement %
2.1 Revenue from ordinary activities	67,426	53,576	13,850	25.9%
2.2/2.3 Net profit after income tax	6,479	5,917	562	9.5%

2.4 Dividends

Final dividend

The Directors declared a fully franked final dividend of 14.5 cents per share for the year ended 30 June 2013 which was paid on 1 October 2013.

Interim dividend

The Directors have declared a fully franked interim dividend of 14 cents per share (2013: 14.0 cents) payable on 24 March 2014.

2.5 Record date for payment of dividend

The record date for the payment of the dividend will be to shareholders registered as at 5.00pm 10 March 2014.

2.6 Commentary on Results for the Half-year

Please refer to the accompanying interim financial statements.

	31-Dec-2013	31-Dec-2012
3.0 Net tangible assets per share	217.9 cents	174.8 cents

4. Details of entities over which control has been gained or lost during the period – Nil.

5. The 2013 final dividend of \$4.179 million was paid on 1 October 2013.

6. Details of any dividend reinvestment plans in operation – The dividend reinvestment plan remains in place for the interim dividend.

7. Details of Associates – Not applicable.

8. Foreign entities – accounting standards

IFRS have been used in the preparation of the financial statements of all entities.

9. Review Status

This report is based on financial statements that have been reviewed. A copy of the Auditor's Independence Declaration is attached to the accompanying Directors' Report. A copy of the independent auditor's review report is attached to the accompanying consolidated interim financial statements.

By order of the Board



Don Mackenzie
Company Secretary

21 February 2014

**SILVER CHEF LIMITED AND
CONTROLLED ENTITIES**

ABN 28 011 045 828



CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED

31 December 2013

Silver Chef Limited and its controlled entities

Directors' Report

The Directors present their report together with the condensed consolidated half-year financial report of Silver Chef Limited ("the Company") and its controlled entities for the half-year ended 31 December 2013 and the independent auditor's review report thereon.

Directors

The Directors of the Company at any time during or since the end of the half-year are:

Name	Position	Period of appointment
Allan English	Executive Chairman	Appointed Non-Executive Chairman July 2010. Appointed Executive Chairman 14 February 2014
Andrew Kemp	Non-Executive Director	Appointed February 2005
Bede King	Non-Executive Director	Appointed March 2005
Sophie Mitchell	Non-Executive Director	Appointed September 2011
Karen Penrose	Non-Executive Director	Appointed September 2011

Result of Operations

The consolidated profit for the half-year after providing for income tax was \$6.479 million (2012: \$5.917 million).

The 2013 final dividend of \$4.179 million was paid on 1 October 2013.

Review of Operations

The Company's pre-tax profit from operations for the six months to 31 December 2013 was \$9.244 million. This compared with the result for the previous corresponding half-year of \$8.394 million. Revenue grew from \$53.576 million for the six months ended 31 December 2012 to \$67.426 million for the half-year under review.

The financial results in the six months to 31 December 2013 were impacted by lower sales in the GoGetta business and set up costs for the establishment of the Silver Chef business in Canada (\$0.556 million).

Also impacting the financial results in the six month to 31 December 2013 was the recognition of long term rental contracts as finance leases increasing net profit before tax by \$0.369 million and the reversal of a portion of the long term incentive (\$0.532 million) accrued due to the financial performance of the Company being below the four year LTI target levels.

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 4 and forms part of the Directors' report for the half-year ended 31 December 2013.

Rounding off

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the Directors,



Allan English
Chairman
21 February 2014



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Silver Chef Limited

I declare that, to the best of my knowledge and belief, in relation to the review for the half-year ended 31 December 2013 there have been:

- (a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- (b) no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink, appearing to read 'Simon Crane'.

KPMG

A handwritten signature in black ink, appearing to read 'Simon Crane'.

Simon Crane
Partner

Brisbane
21 February 2014

Silver Chef Limited

Consolidated statement of profit or loss and other comprehensive income

For the six months ended 31 December 2013

	Note	31-Dec-13 \$000's	31-Dec-12 \$000's
Revenue		67,426	53,576
Expenses from ordinary activities		(22,556)	(17,381)
Depreciation		(29,431)	(22,681)
Finance costs		(3,375)	(3,242)
Change in fair value of derivative financial instruments		-	287
Change in fair value of investment properties		(16)	(72)
Loss on sale of plant and equipment		(2,804)	(2,093)
Profit before income tax		9,244	8,394
Income tax expense		(2,765)	(2,477)
Profit for the period		6,479	5,917
Other comprehensive income			
Items that may subsequently be reclassified to profit or loss			
Foreign currency translation reserve – foreign operations		234	(31)
Total comprehensive income attributable to members of the Company		6,713	5,886
Earnings per share			
Basic earnings per share (cents)	11	22.36	21.89
Diluted earnings per share (cents)	11	22.36	21.81

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the attached notes.

Silver Chef Limited
Consolidated statement of changes in equity
For the six months ended 31 December 2013

	Number of shares on issue 000's	Share capital \$000's	Retained earnings \$000's	Transla- tion reserve \$000's	Total equity \$000's
Balance at 1 July 2012	26,849	31,069	14,182	(35)	45,216
Total comprehensive income for the period					
Profit for the period	-	-	5,917	-	5,917
Foreign currency translation reserve	-	-	-	(31)	(31)
Total comprehensive income for the period	-	-	5,917	(31)	5,886
Transactions with owners recorded directly in equity					
Dividends	-	-	(3,898)	-	(3,898)
Shares issued under dividend reinvestment plan	338	1,295	-	-	1,295
Share issue costs	-	(67)	-	-	(67)
Shares issued under employee share scheme	22	87	-	-	87
Shares issued on exercise of options	14	23	-	-	23
Total contributions by and distributions to owners of the Company	374	1,338	(3,898)	-	(2,560)
Balance at 31 December 2012	27,223	32,407	16,201	(66)	48,542
Balance at 1 July 2013	28,763	40,167	17,882	122	58,171
Total comprehensive income for the period					
Profit for the period	-	-	6,479	-	6,479
Foreign currency translation reserve	-	-	-	234	234
Total comprehensive income for the period	-	-	6,479	234	6,713
Transactions with owners recorded directly in equity					
Dividends	-	-	(4,179)	-	(4,179)
Shares issued under dividend reinvestment plan	514	4,205	-	-	4,205
Share issue costs	-	(210)	-	-	(210)
Shares issued under share placement and SPP	7	56	-	-	56
Shares issued on exercise of options	50	95	-	-	95
Total contributions by and distributions to owners of the Company	571	4,146	(4,179)	-	(33)
Balance at 31 December 2013	29,334	44,313	20,182	356	64,851

The consolidated statement of changes in equity is to be read in conjunction with the attached notes.

Silver Chef Limited
Consolidated statement of financial position
As at 31 December 2013

	Note	31-Dec-13 \$000's	30-Jun-13 \$000's
ASSETS			
Current assets			
Cash and cash equivalents		3,613	1,296
Trade and other receivables		4,389	3,860
Lease receivables	9	1,668	-
Properties held for sale		1,290	1,306
Other assets		879	364
Total current assets		11,839	6,826
Non-current assets			
Lease receivables	9	5,828	-
Property, plant and equipment	8	187,378	176,710
Intangibles		935	940
Deferred tax assets		5,699	5,522
Total non-current assets		199,840	183,172
Total assets		211,679	189,998
LIABILITIES			
Current liabilities			
Trade and other payables		35,018	34,688
Loans and borrowings	10	448	1,056
Current tax payable		1,437	2,858
Derivative financial instruments		0	1
Employee benefits		2,196	981
Total current liabilities		39,099	39,584
Non-current liabilities			
Trade and other payables		959	-
Loans and borrowings	10	106,473	91,297
Employee benefits		297	946
Total non-current liabilities		107,729	92,243
Total liabilities		146,828	131,827
Net assets		64,851	58,171
EQUITY			
Share capital	12	44,313	40,167
Retained earnings		20,182	17,882
Foreign currency translation reserve		356	122
Total equity		64,851	58,171

The consolidated statement of financial position is to be read in conjunction with the attached notes.

Silver Chef Limited
Consolidated statement of cash flows
For the six months ended 31 December 2013

	31-Dec-13 \$000's	31-Dec-12 \$000's
Cash flows from operating activities		
Receipts from customers	77,402	66,170
Payments to suppliers and employees	(28,839)	(24,722)
Finance costs	(3,229)	(3,100)
Interest (paid)/received	26	80
GST (paid)/recovered	(298)	1,117
Income taxes paid	(4,364)	(2,862)
Net cash flows from operating activities	40,698	36,683
Cash flows from investing activities		
Payments for plant and equipment	(70,547)	(65,905)
Payments for software development	(134)	(250)
Proceeds from sale of plant and equipment	18,053	11,753
Proceeds from sale of properties	-	730
Net cash flows used in investing activities	(52,628)	(53,672)
Cash flows from financing activities		
Proceeds from borrowings	14,457	51,277
Repayment of borrowings	-	(26,718)
Proceeds from issue of ordinary shares	3,636	777
Transaction costs paid in relation to issue of shares	(210)	(67)
Transaction costs paid in relation to loans and borrowings	(63)	(862)
Repayment of finance leases	(58)	(208)
Dividends paid	(3,515)	(3,372)
Net cash flows from financing activities	14,247	20,827
Net increase in cash held	2,317	3,838
Cash and cash equivalents at 1 July	1,296	680
Cash and cash equivalents at 31 December	3,613	4,518

The consolidated cash flow statement is to be read in conjunction with the attached notes.

1 Reporting entity

Silver Chef Limited (the "Company") is a company domiciled in Australia. The condensed consolidated interim financial statements of the Company as at and for the six months ended 31 December 2013 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a for profit entity and is primarily involved in the rental of commercial equipment.

The consolidated annual financial statements of the Group as at and for the year ended 30 June 2013 are available upon request from the Company's registered office at Park Tower, 20 Pidgeon Close, West End, Queensland or at www.silverchefgroup.com.au.

2 Statement of compliance

(a) Statement of compliance

The condensed consolidated interim financial statements are general purpose financial statements prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001, and with IAS 34 *Interim Financial Reporting*.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the last annual consolidated financial statements as at and for the year ended 30 June 2013. The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial statements of the Group as at and for the year ended 30 June 2013.

These condensed consolidated interim financial statements were approved by the Board of Directors on 21 February 2014.

The Company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with the Class Order, amounts in the consolidated interim financial statements have been rounded off to the nearest thousand dollars, unless otherwise stated.

(b) Judgements and estimates

In preparing these interim financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2013.

3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2013, with the exception of the following:

Lease finance interest revenue

Lease finance interest revenue is recognised by applying discount rates implicit in the leases to lease balances receivable at the beginning of each payment period.

Lease receivables- Group is lessor

The Group has classified its long term contracts as finance leases for accounting purposes. Under a finance lease, substantially all the risks and benefits incidental to the ownership of the leased asset are transferred by the lessor to the lessees. The Group recognises at the beginning of the lease term an asset at an amount equal to the aggregate of the present value (discounted at the interest rate implicit in the lease) of the minimum lease payments and an estimate of any unguaranteed residual value expected to accrue to the Group at the end of the lease term.

3 Significant accounting policies (continued)

Changes in accounting policies

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 July 2013.

(a) AASB 13 Fair Value Measurement

AASB 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other AASBs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also replaces and expands the disclosure requirements about fair value measurements in other AASBs, including AASB 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in interim financial statements for financial instruments; however, none of these requirements are applicable to the Group at 31 December 2013.

(b) AASB 119 Employee Benefits

AASB 119 changes the definition of short-term and long-term employee benefits to clarify the distinction between the two. The adoption of this standard has not had a significant impact on the Group's financial statements.

4 Current asset-current liability deficiency

At half-year end there existed a deficiency of current assets to current liabilities, which is summarised below.

	31-Dec-13	30-Jun-13
	\$000's	\$000's
Current assets	11,839	6,826
Current liabilities	(39,099)	(39,584)
Deficiency	(27,260)	(32,758)

Included in the consolidated current liabilities at 31 December 2013 is an amount of \$28.610 million of customer security bonds (30 June 2013 \$27.288 million). The security bonds are an important part of the Group's business model and in commercial terms perform as follows:

- The bonds are taken as a cash deposit from the customer at the inception of the contract;
- The bonds are used by the Group as security over any defaults, excessive repatriation costs or asset impairments;
- The Group retains control over the bonds and they form a part of the Group's operating cash flows;
- Bond refunds will occur in two instances, when the customer returns the asset at the completion of the contract, after deducting any amounts for arrears and repatriation expenses or, when the customer purchases the asset from the Group, after deducting any amounts for arrears. In the majority of cases, where the customer purchases the asset, their bond will be refunded once the Group has received payment for the asset, making the transaction net cash flow positive.
- Those bonds attached to a rental contract remain payable until the maturity date of the contract and if the customer takes the option to purchase the asset will form the purchase price.

Except for those security bonds which are attached to a rental contract with a maturity date greater than 12 months, customer security bonds are classified as current as the Group does not have the unconditional right to defer repayment of the bonds for a period greater than 12 months in the majority of cases. In practice, not all customer security bonds are refunded within 12 months.

The balance of the bond liability is affected by movements in the rental asset base. Any decrease in the bond liability will usually be timed with the disposal of rental assets.

Another factor affecting the current ratio imbalance is the Group's cash management practices. The Group holds enough cash on hand to cover short term working capital requirements. The majority of the cash requirements are covered by the reliable, daily cash receipts from rental payments and other cash receipts which results in the Group not needing to hold large cash balances. Any excess cash is either deployed in purchasing rental assets, returned to shareholders as dividend payments or used to pay down debt. This practice is supported by the debt facility with the CBA, with the Group being able to draw down extra funds as required. At 31 December 2013, the Group had available undrawn facilities of \$44.95 million.

After considering the above and other available current information, the Directors believe there are reasonable grounds that the Group will be able to pay its debts as and when they fall due and the preparation of the financial report on a going concern basis is appropriate.

5 Estimates and judgements

The preparation of interim financial statements requires Management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, the significant judgements made by Management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 30 June 2013.

6 Risk management

The Group's risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 30 June 2013.

7 Operating segments

The principal activities of the Group comprised of the following operating segments. There were no changes in the nature of the principal activities during the period.

- Hospitality - operations comprise providing equipment rental finance predominantly to the hospitality industry.
- GoGetta - operations comprise providing equipment rental finance to other industries.

31 December 2013	Hospitality \$'000	GoGetta \$'000	Total \$'000
Revenue			
External	44,868	21,489	66,357
Segment result			
Reportable segment profit before tax	14,327	5,676	20,003
Segment assets	141,485	69,254	210,739
31 December 2012	Hospitality \$'000	GoGetta \$'000	Total \$'000
Revenue			
External	35,265	17,093	52,358
Segment result			
Reportable segment profit before tax	13,101	4,844	17,945
30 June 2013			
Segment assets	130,157	65,427	195,584
Reconciliation of reportable segment revenues and profits	31-Dec-13 \$'000	31-Dec-12 \$'000	
Revenue			
Total revenue for reportable segments	66,357	52,358	
Other revenue	1,069	1,218	
Consolidated revenue	67,426	53,576	
Profit or loss			
Total profit for reportable segments	20,003	17,945	
Other profit or loss	(10,759)	(9,551)	
Consolidated profit before income tax	9,244	8,394	

7 Operating segments (continued)

Geographical information

In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers and segment assets are based on the geographical location of the assets.

	31 December 2013 \$000's		31-Dec-12 \$000's	30-Jun-13 \$000's
	Revenue	Non-current assets	Revenue	Non-current assets
Australia	64,875	193,501	51,829	178,786
New Zealand	1,481	6,317	529	4,386
Canada	1	22	-	-

8 Property plant and equipment

	31-Dec-13 \$000's	30-Jun-13 \$000's
Plant and equipment		
At cost	6,079	5,149
Less accumulated depreciation	(2,450)	(1,965)
Total	3,629	3,184

Movements during the period	6 months ended 31-Dec-13	12 months ended 30-Jun-13
Plant and equipment		
Balance at the beginning of the period	3,184	3,122
Additions	931	914
Depreciation expense	(486)	(796)
Disposals	-	(56)
Balance at the end of the period	3,629	3,184

	31-Dec-13 \$000's	30-Jun-13 \$000's
Rental assets		
At cost	274,527	257,438
Less accumulated depreciation	(88,659)	(81,577)
Less provision for impairment	(2,265)	(2,335)
Total	183,749	173,526

Movements during the period	6 months ended 31-Dec-13	12 months ended 30-Jun-13
Rental assets		
Balance at the beginning of the period	173,526	129,245
Additions	70,827	125,325
Depreciation expense	(28,701)	(48,215)
Disposals	(23,116)	(30,667)
Assets transferred to lease receivables	(7,134)	-
Impairment loss ¹	(1,653)	(2,162)
Balance at the end of the period	183,749	173,526

Total property plant and equipment	187,378	176,710
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8 Property plant and equipment (cont'd)

¹ Impairment of rental assets: assessments are made monthly on the recoverable amount of returned rental assets and assets on contracts which have defaulted. As a result, impairment losses of \$2,100,000 (2012: \$1,477,000) were recognised throughout the half year.

9 Lease receivables

The Group offers long term rental contracts to customers which extend the life of the standard 12 month rental contract by a further three years. Upon the inception of a long term contract, the contract is classified as a finance lease and the rental assets underlying the contract are transferred to lease receivables in the Group's financial statements (see Note 3).

	31-Dec-13	30-Jun-13
	\$000's	\$000's
Lease receivables		
Current	1,668	-
Non-current	5,828	-
	7,496	-

10 Loans and borrowings

	31-Dec-13	30-Jun-13
	\$000's	\$000's
Current		
Secured:		
Finance lease liabilities	448	409
Secured bank loans	-	647
	448	1,056

	31-Dec-13	30-Jun-13
	\$000's	\$000's
Non-current		
Secured:		
Finance lease liabilities	1,456	1,384
Secured bank loans ¹	75,526	60,477
Unsecured:		
Corporate loan notes ²	29,491	29,436
	106,473	91,297

¹ The facility provided by CBA at reporting date expires on 31 December 2015 and has an approved limit of \$120.0 million, excluding property, loans and other transactional facilities.

² The corporate loan notes are senior, unsecured, unsubordinated notes with a face value of \$30.0 million at a fixed coupon rate of 8.5% per annum and a maturity date of 14 September 2018. Interest on the corporate loan notes are payable on a six monthly basis.

11 Earnings per share

Details of basic and diluted EPS reported separately in accordance with AASB 133: *Earnings per Share* is as follows:

	31-Dec-13 000's	31-Dec-12 000's
Basic earnings per share		
Profit for the period	\$6,479	\$5,917
	\$6,479	\$5,917
Weighted average number of ordinary shares		
Weighted average number of ordinary shares	29,069	27,034
Weighted average number of ordinary shares (basic) at 31 December	29,069	27,034
Diluted earnings per share		
Profit for the period	\$6,479	\$5,917
	\$6,479	\$5,917
Weighted average number of ordinary shares		
Weighted average number of ordinary shares (basic)	29,069	27,034
Effect of employee share option plan	7	97
Weighted average number of ordinary shares (diluted) at 31 December	29,076	27,131

12 Share capital

Issuance of ordinary shares

As part of the Employee Share Scheme, 7,232 ordinary shares were issued to employees at \$7.81 per share. In addition 50,000 ordinary shares were issued as a result of the exercise of options. Options were exercised at an average price of \$1.90. A total of 513,652 shares were also issued as part of the dividend reinvestment plan at \$8.18.

Dividends

The following dividends were declared and paid by the Company:

For the six months ended 31 December	2013 \$000's	2012 \$000's
2012 Final dividend - 14.5 cents fully franked paid 28 September 2012	-	3,898
2013 Final dividend - 14.5 cents fully franked paid 1 October 2013	4,179	-
	4,179	3,898

13 Subsequent events

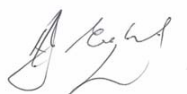
A dividend of 14 cents per share, 100% fully franked has been declared by the Directors. The dividend has not been provided for in the 31 December 2013 financial report.

Silver Chef Limited Directors' Declaration

In the opinion of the directors of Silver Chef Limited ("the Company"):

1. the financial statements and notes set out on pages 5 to 14, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the six month period ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the Corporations Regulations 2001; and
2. there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:



Allan English
Chairman

Dated at Brisbane this 21st day of February 2014



Independent auditor's review report to the members of Silver Chef Limited

We have reviewed the accompanying interim financial report of Silver Chef Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2013, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes 1 to 13 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the half-year's end or from time to time during the half-year period.

Directors' responsibility for the interim financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2013 and its performance for the half-year period ended on that date; and complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As auditor of Silver Chef Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Silver Chef Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A handwritten signature in black ink, appearing to read 'Simon Crane'.

KPMG

A handwritten signature in black ink, appearing to read 'Simon Crane'.

Simon Crane
Partner

Brisbane
21 February 2014