

Annual General Meeting

16 October 2014 – 10.30 am

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.

These statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and other factors, some of which are beyond the control of Silver Chef, are difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

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Agenda

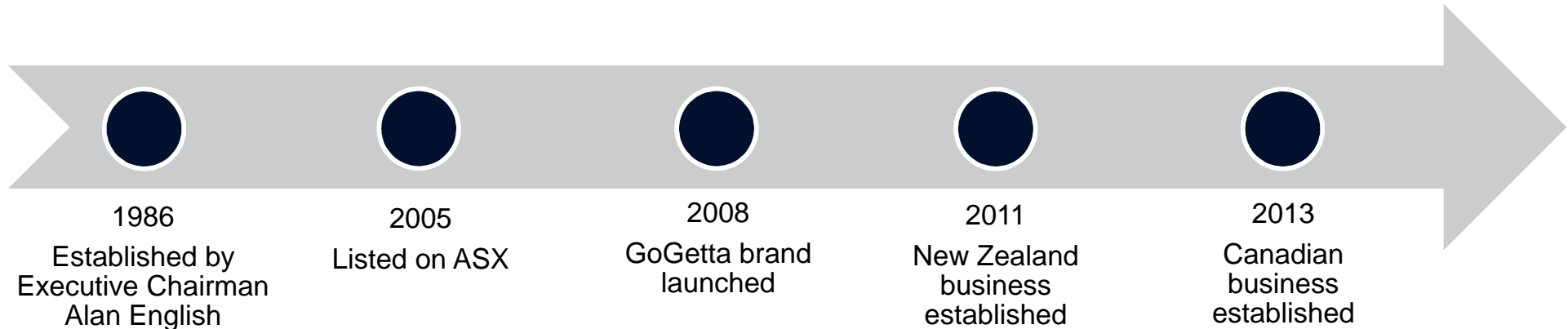
Executive Chairman's Address – Allan English

Formal Business

Executive Chairman's Address

Allan English

Our Business



Customer Value Proposition

- Low weekly rental repayments
- Frees up working capital
- The ability to 'try before you buy'
- Upgrade at any time
- Minimum 12 month agreements
- Customer receives a 75% rental rebate if they exercise their option to purchase
- Simple, obligation free application process

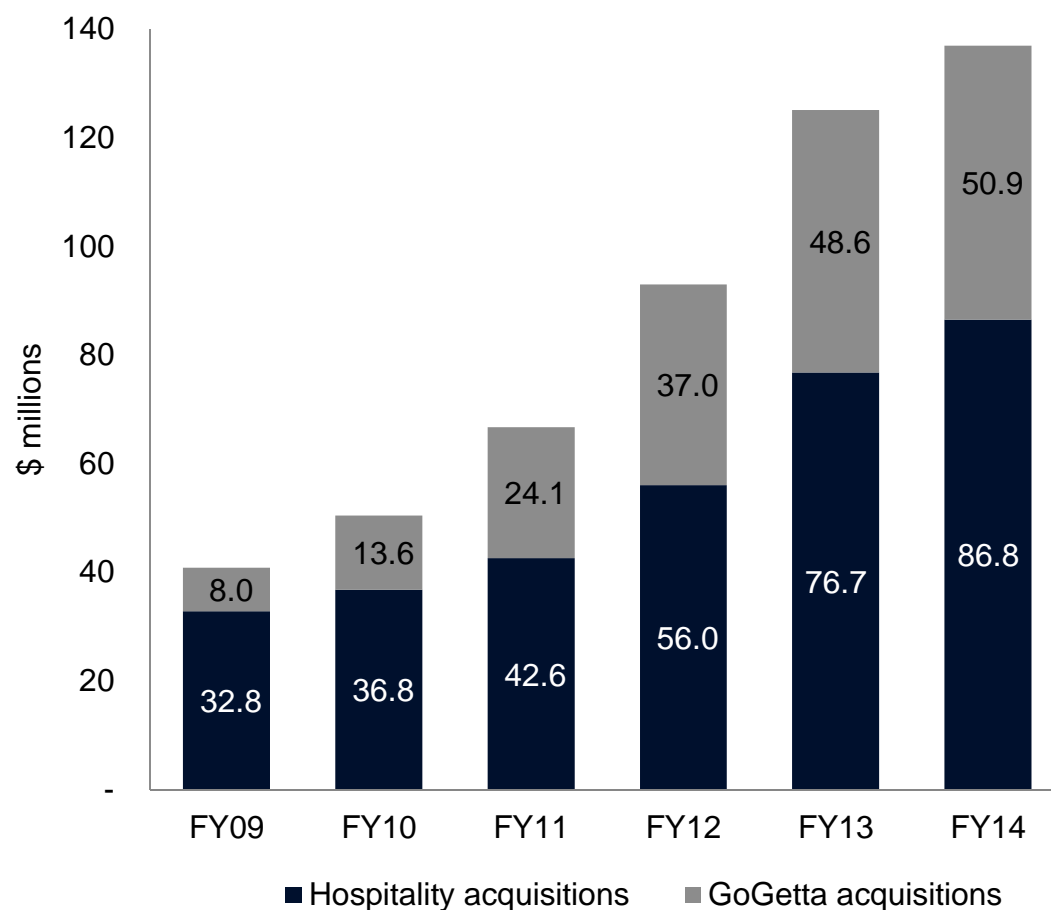


Results Snapshot

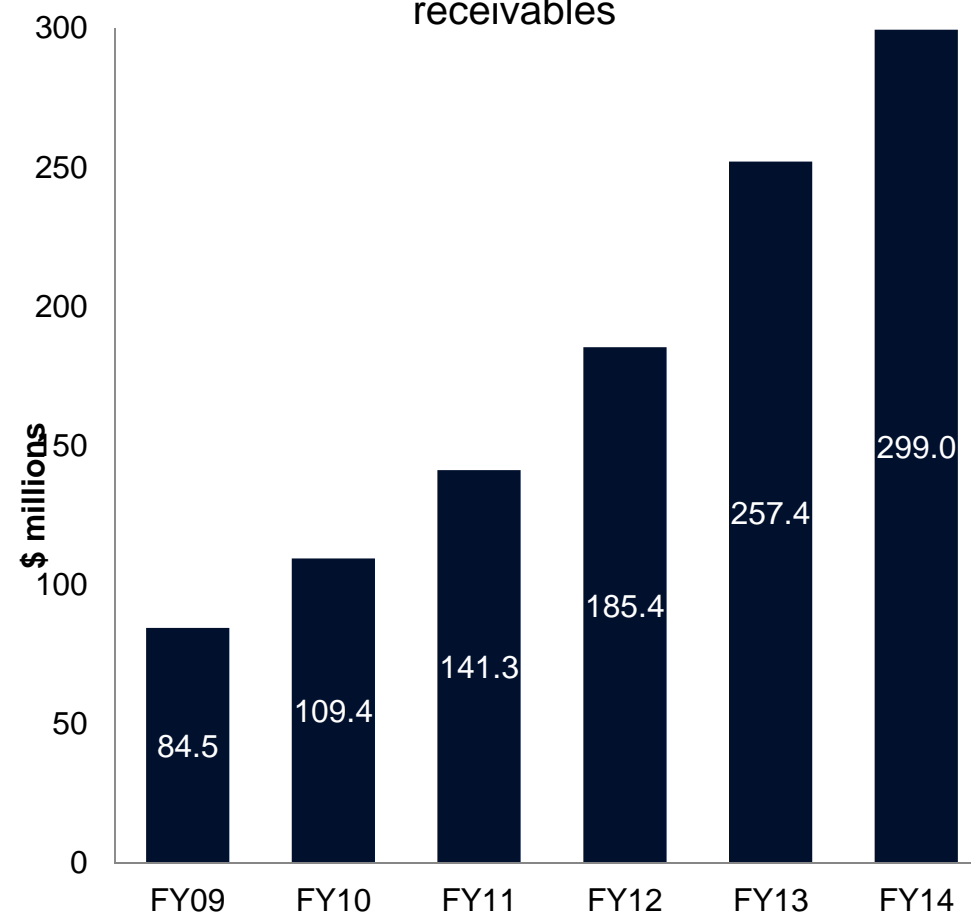
	FY14	Change (FY13-FY14)	5-year CAGR (FY09-FY14)
Total revenue	\$141.3m	+ 24%	+ 32%
Rental assets (at cost) and lease receivables	\$299.0m	+ 16%	+ 29%
NPAT	\$12.7m	+ 11%	+ 29%
Basic EPS	43.4cps	+ 5%	+ 14%
Dividend	30.0cps	+ 5%	+ 17%
Operating cash flow	\$89.4m	+ 19%	+ 34%
Rental asset acquisitions	\$137.7m	+39%	

Group - Acquisitions and Assets

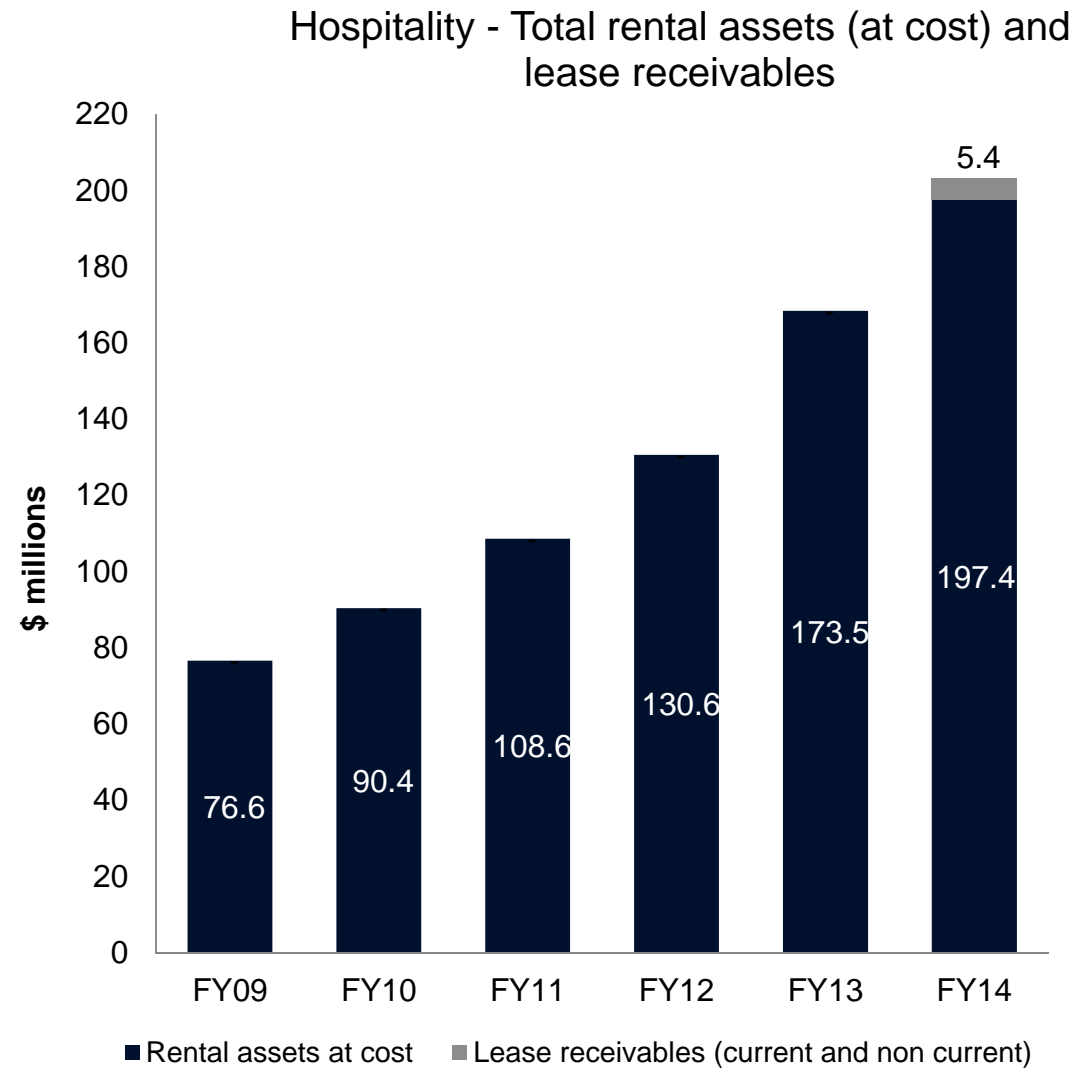
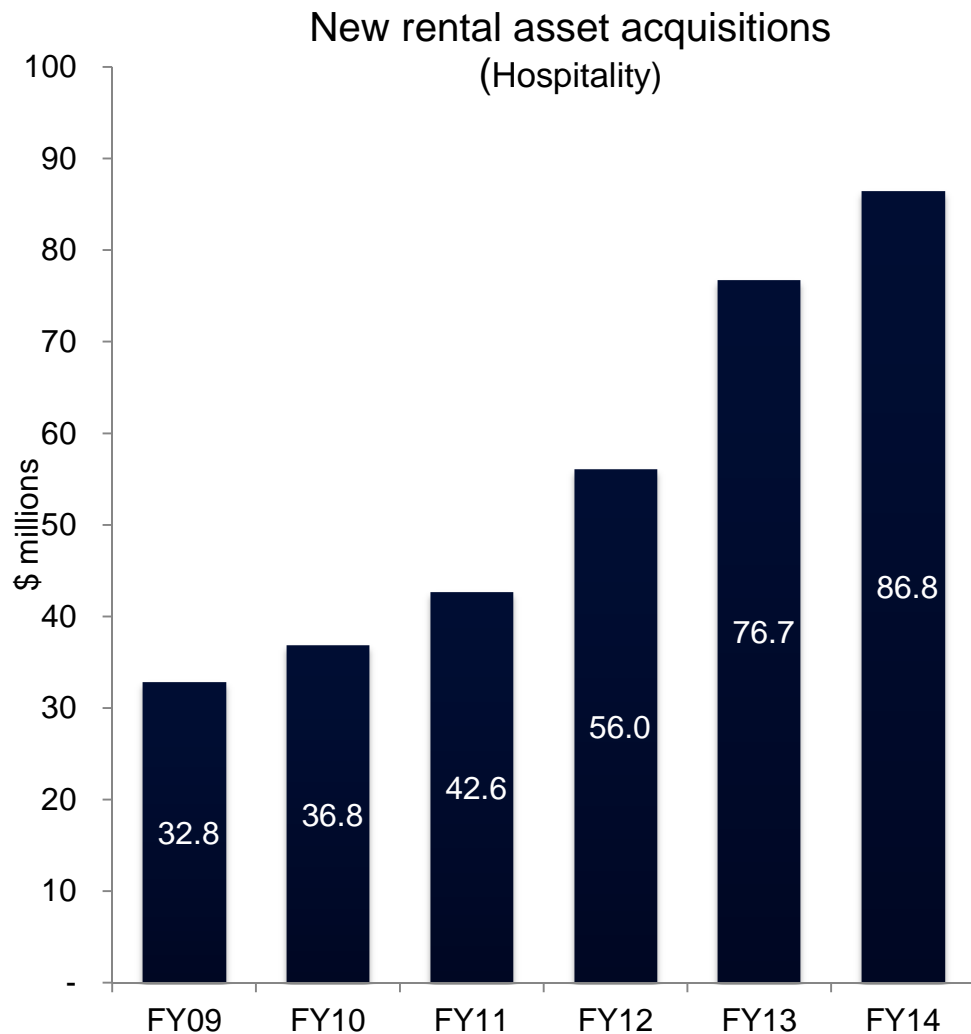
New rental asset acquisitions
(Group)



Total rental assets (at cost) and lease
receivables



Hospitality - Acquisitions and Assets



Hospitality – FY14 Highlights

- Hospitality division contributed \$29.7 million in pre-tax profit, an increase of 17% (FY13: \$25.4 million)
- Approximately 68% of revenues generated from Hospitality business.
- The Wacol Reconditioning and Disposal Facility (“RAD”) improved efficiency and grew our used equipment rental business.
- In July 2013 the Wacol RAD facilities were replicated in Laverton (Victoria). Start up costs of \$0.9 million pre-tax were expensed.
- Hospitality growth expected to continue by meeting high customer satisfaction levels.

New Zealand and Canada

- Operating successfully in New Zealand since 2011.
- Established Vancouver office in October 2013.
- Growth of the Canadian business is slightly ahead of forecast; expanded into Alberta in May 2014
- Losses incurred in start up phase in Canada of \$1.3 million pre-tax expensed.
- Losses expected to reduce over the 2015 financial year.



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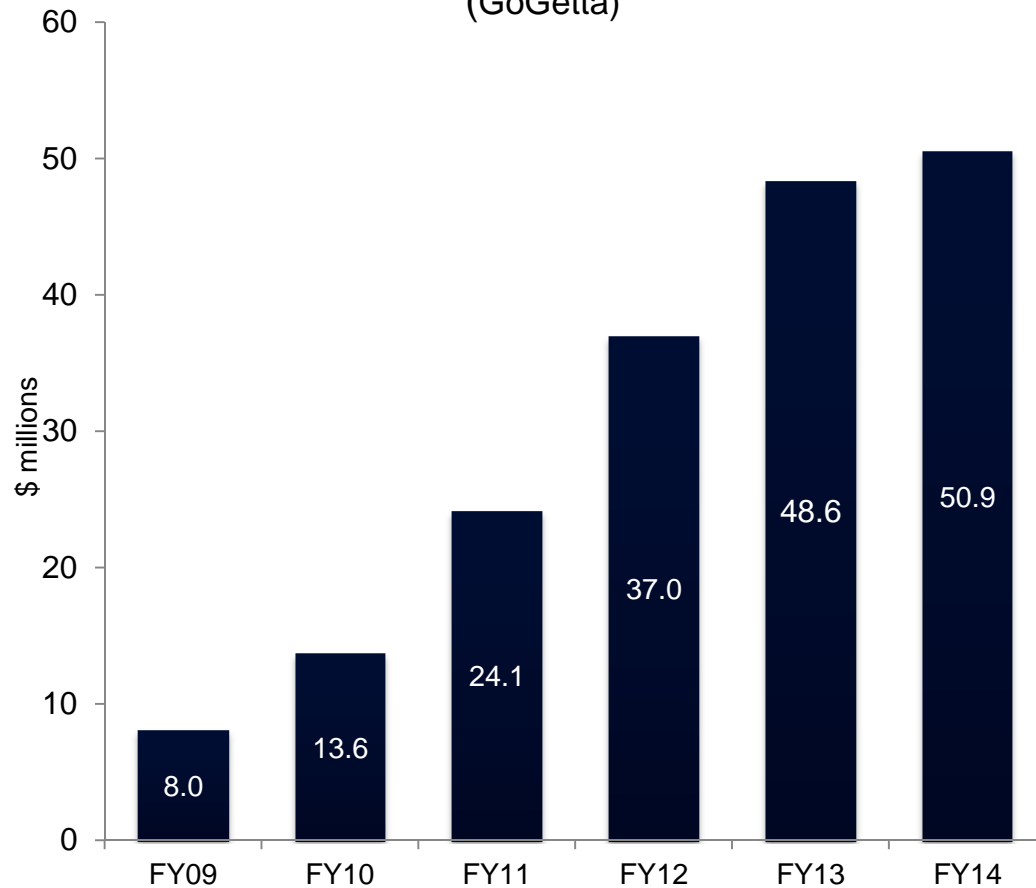
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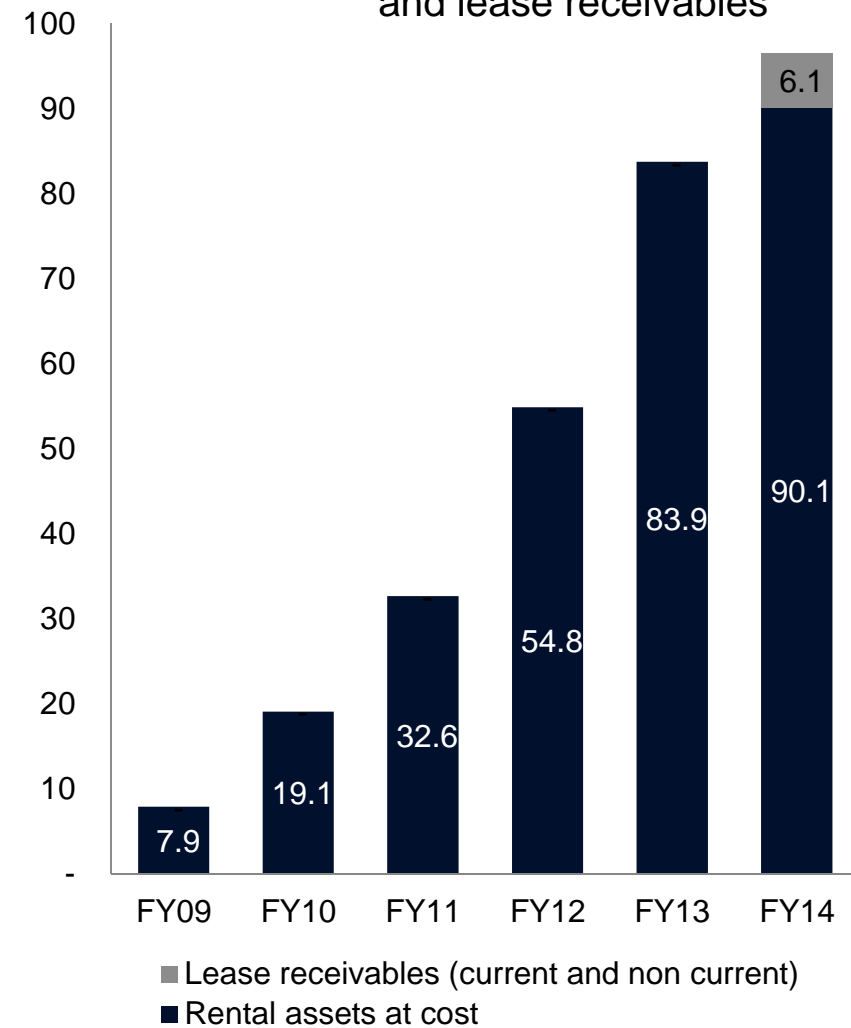
Now in Canada

GoGetta - Acquisitions and Assets

New rental asset acquisitions
(GoGetta)



GoGetta - Total rental assets (at cost)
and lease receivables



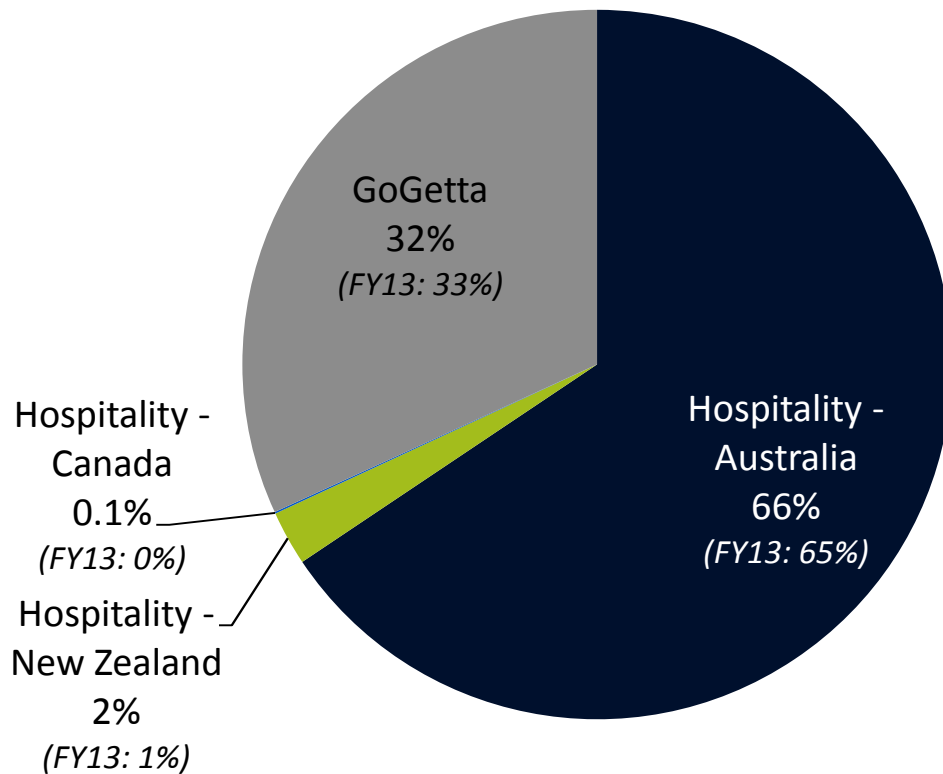
GoGetta – FY14 Highlights

- GoGetta contributed \$9.3 million in pre-tax profit, down from the previous year (FY13: \$10.9).
- GoGetta experienced slower growth in FY14 relative to previous years.
- Greater impairment charge as contracts mature and assets are returned following rapid growth.
- Board and management have undertaken an extensive review of the business.
- Sales teams now being led by brand focused management and an increased focus on staff training.
- Final quarter acquisition growth was encouraging.
- Tailoring our product offering in certain segments (trucks and trailers, gyms, light commercial vehicles and light construction).

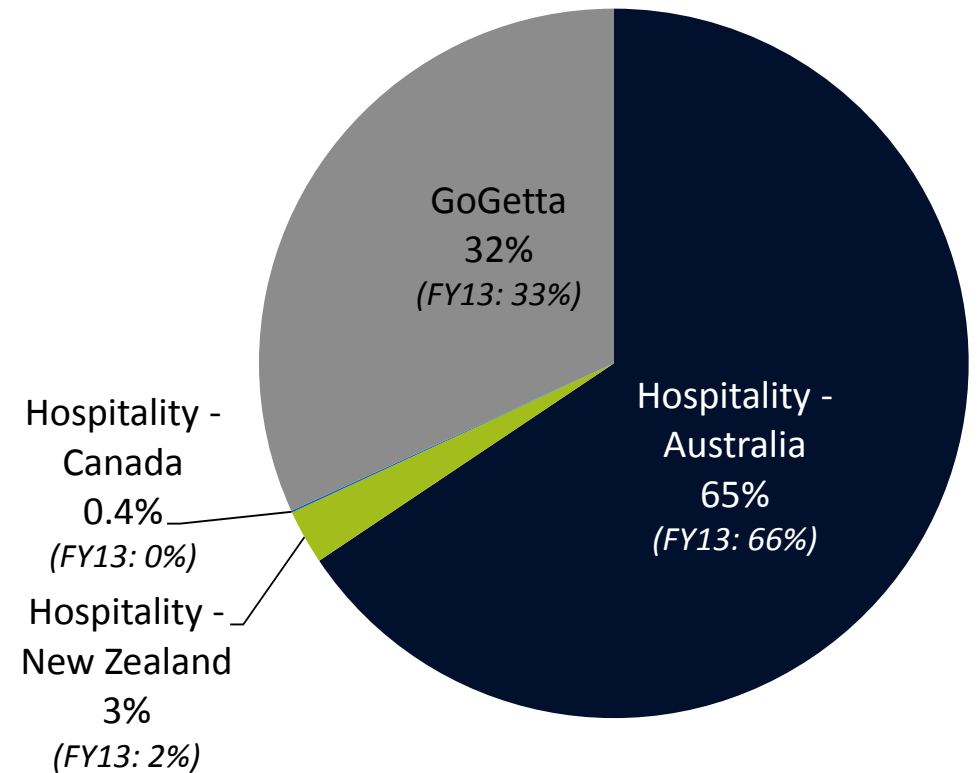


Segment Analysis

Revenue by segment



Rental assets at cost and lease receivables by segment



Financial Position

	\$ millions	30 June 2013	30 June 2014	Change
Assets				
Total current assets		6.8	10.9	+ 60%
Rental assets at WDV		173.5	188.1	+ 8%
Other non-current assets		9.7	19.4	+ 13%
Total assets		190.0	218.4	+ 15%
Liabilities				
Current interest bearing debt		1.0	0.4	- 60%
Customer bonds		27.3	29.3	+ 7%
Other current liabilities		11.2	9.6	- 14%
Non-current interest bearing debt		91.3	109.1	+ 20%
Other non-current liabilities		0.9	2.3	+155%
Total liabilities		131.7	150.7	+ 14%
Net Assets		58.2	67.7	+ 16%

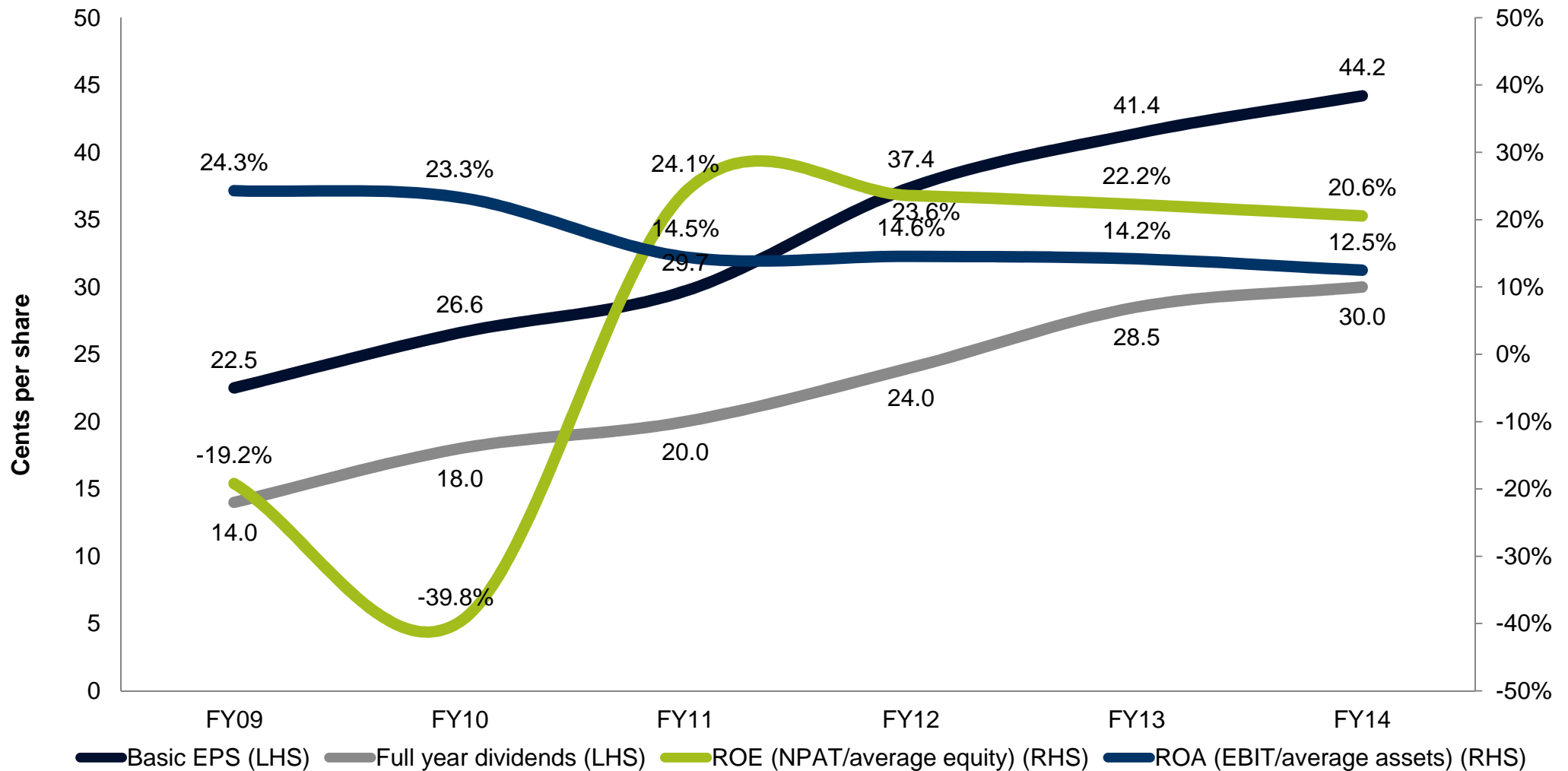
Funding

- During the year, the Company increased its debt facility limit with the CBA from \$110 million to \$120 million, bringing total debt facilities including unsecured corporate notes to \$150 million.
- In FY14 the Company acquired \$137.7 million worth of rental assets (at cost) of which 85% (\$117.6 million) was funded from internally generated cash flows.
- As at 30 June 2014, 58% of the carrying amount of the Company's rental assets were funded by debt.
- The Board continues to seek further diversification of its funding sources as the Company grows.

Sources of Debt/Equity Funding

Equity	Debt (Bank)	Debt (Notes)
<ul style="list-style-type: none"> ○ Company aims to fund approximately 30% of total assets with equity. 	<ul style="list-style-type: none"> ○ Primary debt facility of \$120 million held with Commonwealth Bank. Expires December 2015. ○ As at 30 June 2014, the Group had available facilities of \$41 million. 	<ul style="list-style-type: none"> ○ In August 2012 Silver Chef issued six-year senior unsecured fixed rate notes to raise \$30 million. ○ Coupon rate of 8.5% fixed pa. ○ Matures September 2018.

Delivering shareholder value



Strategy

Group

- Continued focus on delivering ten year Argenti strategic plan – currently in year five.
- Continuing to invest in IT systems to improve efficiency.

Silver Chef

- Australia – continue to grow core markets.
- New Zealand – capitalise on growing presence and brand awareness.
- Canada – establish and build foundations for long term, sustainable business.

GoGetta

- Retain focus on Australia.
- Build deeper penetration into core markets.
- Refocused on training and customer advantage.



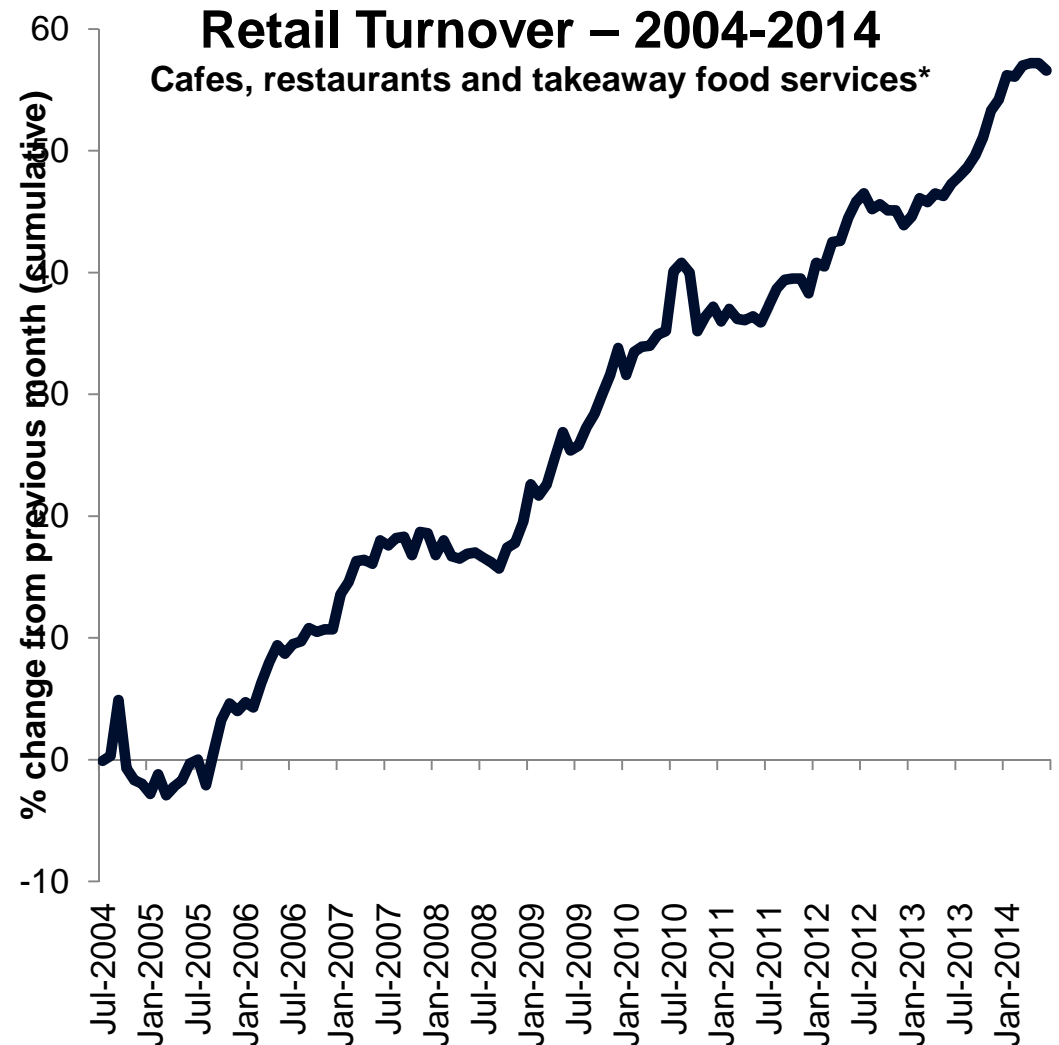
People and Culture

- Every Silver Chef employee has a bonus linked to the satisfaction of our customers.
- Over the past five years there has been incremental growth in our customer satisfaction and this equates directly to repeat business for the Company and recognition for staff.
- For the past four years Silver Chef has been recognised in the Top 50 Great Places to Work in Australia and has received accreditation as an Aon Hewitt best employer.
- Our largest shareholder is a non-profit foundation and as a result, this means we can link the financial success of our Company directly to dividend income that is used to benefit the disadvantaged.
- We continue to attract some of the best talent available as we offer a great culture, career prospects and a sense of purpose in making positive change in the lives of others.



Outlook

- The cafe and hospitality industry has consistently expanded in the past few years.
- We expect the consumers' love of a cup of coffee and dining out with friends to continue in line with long term trends.
- If we continue to match our high customer satisfaction levels then our business will continue to grow.
- Momentum evident in late FY14 with GoGetta expected to continue.
- Continued investment in IT systems to improve efficiency and returns.



Source: Australian Bureau of Statistics – Retail Turnover (seasonally adjusted), By Industry Group – Percentage change from previous month

Formal Business

Resolution by proxy	Resolution 1
Total number votes cast	Adoption of Remuneration Report
- For	4,140,524
- Against	158,050
- Abstain	61,811
- Open	260.810
Excluded votes	9,844,233

Resolution by proxy	Resolution 2
Total number votes cast	Re-election of Sophie Mitchell as a Director
- For	13,892,373
- Against	289,654
- Abstain	20,514
- Open	262,887

Resolution by proxy	Resolution 3
Total number votes cast	Re-election of Bede King as a Director
- For	13,898,917
- Against	292,565
- Abstain	11,059
- Open	262,887

Resolution by proxy	Resolution 4
Total number votes cast	Increase in Remuneration for non-executive Directors
- For	3,982,866
- Against	342,143
- Abstain	38,299
- Open	257,887
Excluded votes	9,844,233