



UBS Emerging Companies Financials Conference

Speaker:- Allan English, Executive Chairman

2 December 2014

UBS Offices, 2 Chifley Square, Sydney



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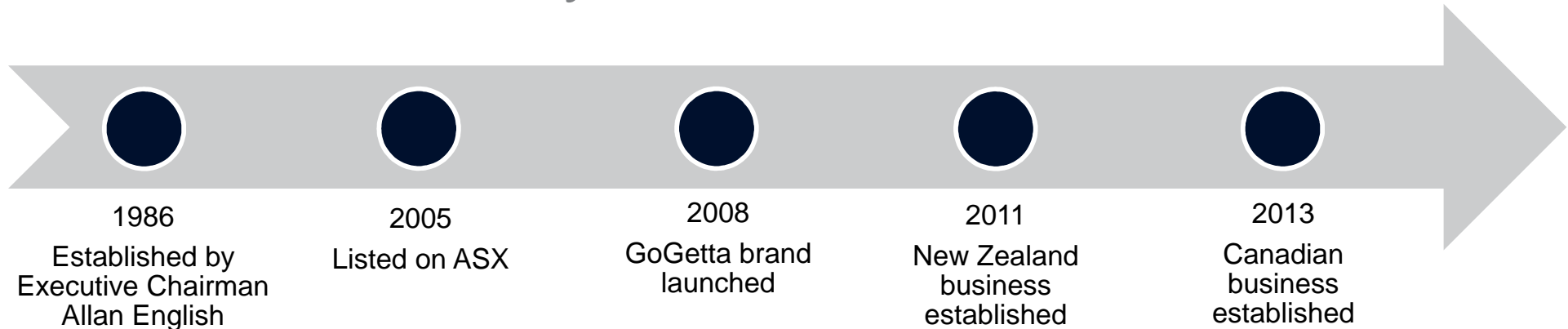
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The Silver Chef Story



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

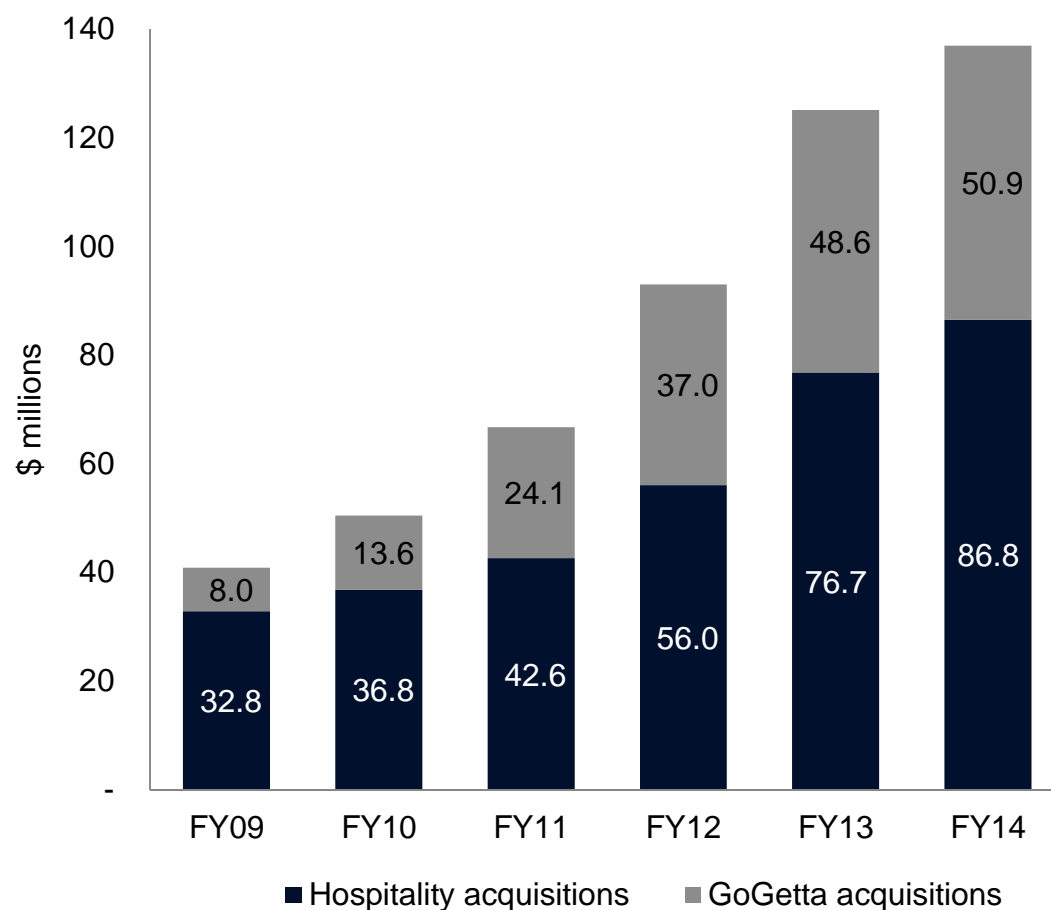


30 June 2014 Results Snapshot

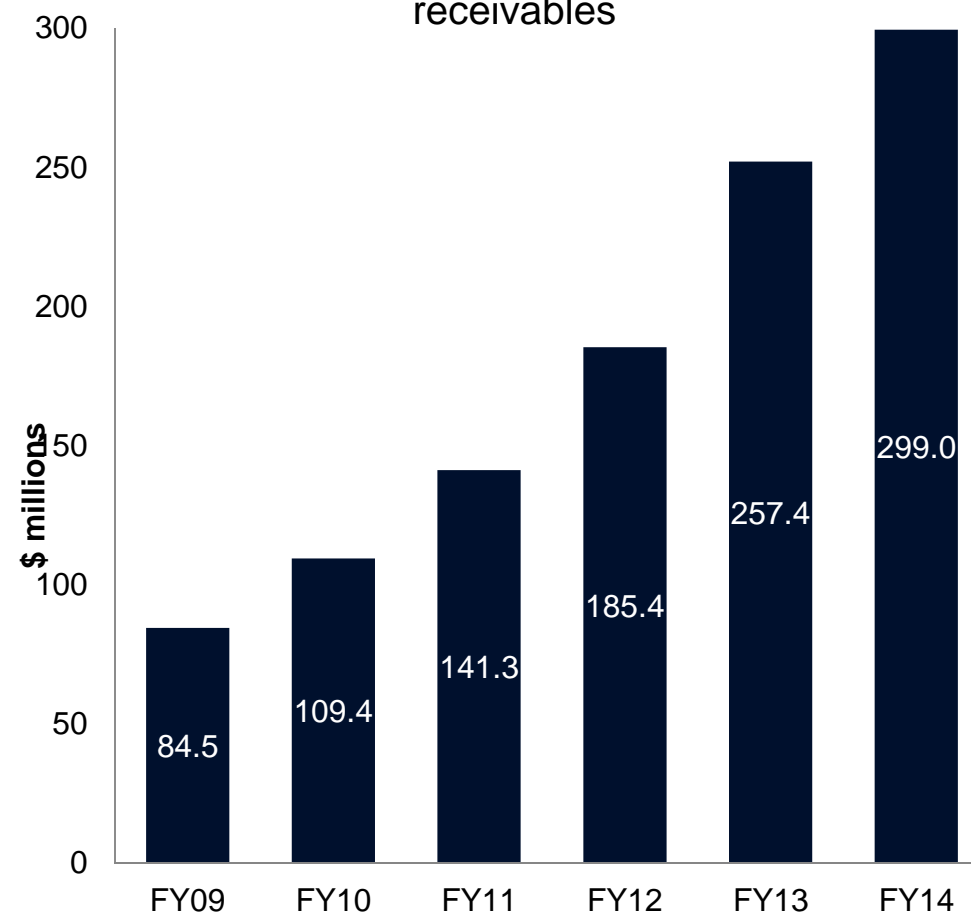
	FY14	Change (FY13-FY14)	5-year CAGR (FY09-FY14)
Total revenue	\$141.3m	+ 24%	+ 32%
Rental assets (at cost) and lease receivables	\$299.0m	+ 16%	+ 29%
NPAT	\$12.7m	+ 11%	+ 29%
Basic EPS	43.4cps	+ 5%	+ 14%
Dividend	30.0cps	+ 5%	+ 17%
Operating cash flow	\$89.4m	+ 19%	+ 34%
Rental asset acquisitions	\$137.7m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

Group - Acquisitions and Assets

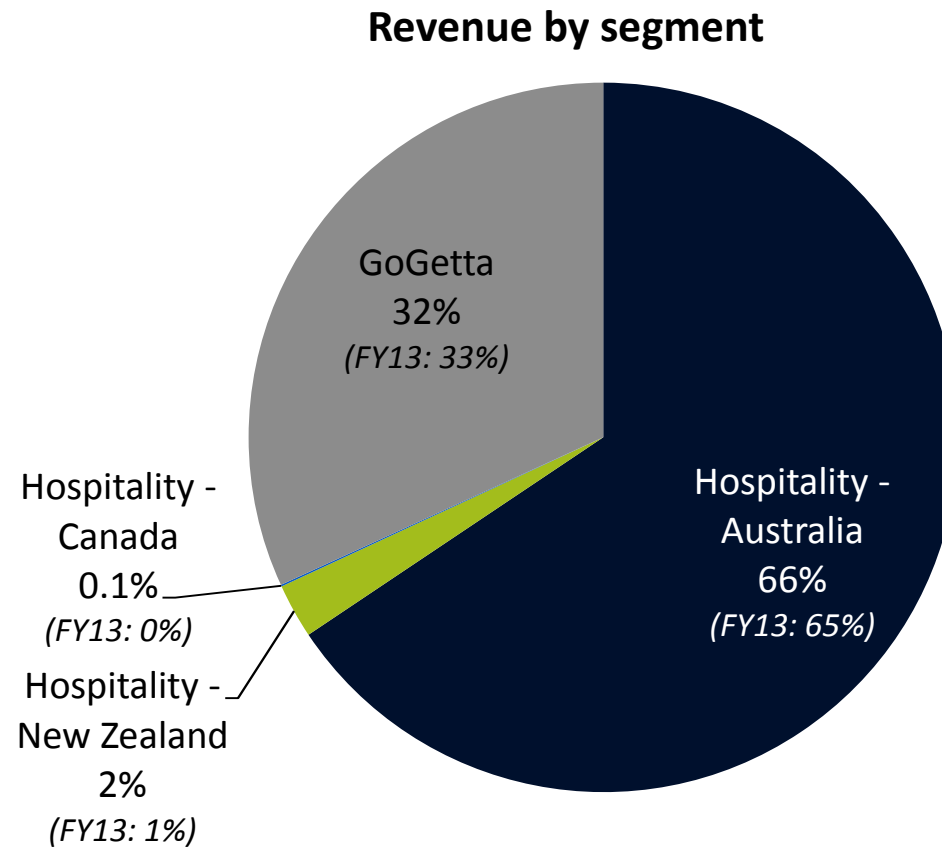
New rental asset acquisitions
(Group)



Total rental assets (at cost) and lease
receivables



Portfolio weighting



Hospitality – FY14 Highlights

- Hospitality division contributed \$29.7 million in pre-tax profit, an increase of 17% (FY13: \$25.4 million)
- 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.
- Good 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.
- Losses incurred in start up phase in Canada of \$1.3 million pre-tax expensed in FY14.



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Now in Canada

Canada – Exciting Growth Opportunities

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



- Strong support for Silver Chef's product and business model
- Suppliers are proactively supporting our entry into that market based on our high levels of customer service
- Steady growth in the hospitality sector supported by strong growth in tourism
- Good interest in our Advantage Product from franchise customers
- Opportunities to partner with Culinary Schools to build brand awareness for Silver Chef
- Silver Chef established in Toronto Ontario during the last quarter and evaluating opportunities in Quebec
- Business on target for cash breakeven during FY15 and a positive profit contribution in FY16

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.
- Initiatives implemented to achieve improved growth profile:
 - Dealer accreditation and remarketing arrangements simplified
 - Sales teams now being led by brand focused management
 - Increased focus on sales staff training.
- Growth trends observed during quarter 1 FY15 very encouraging
- Tailoring our product offering in certain segments (trucks and trailers, gyms, light commercial vehicles and light construction)
- Return rates and default rates in these sectors are trending favourably against historical averages

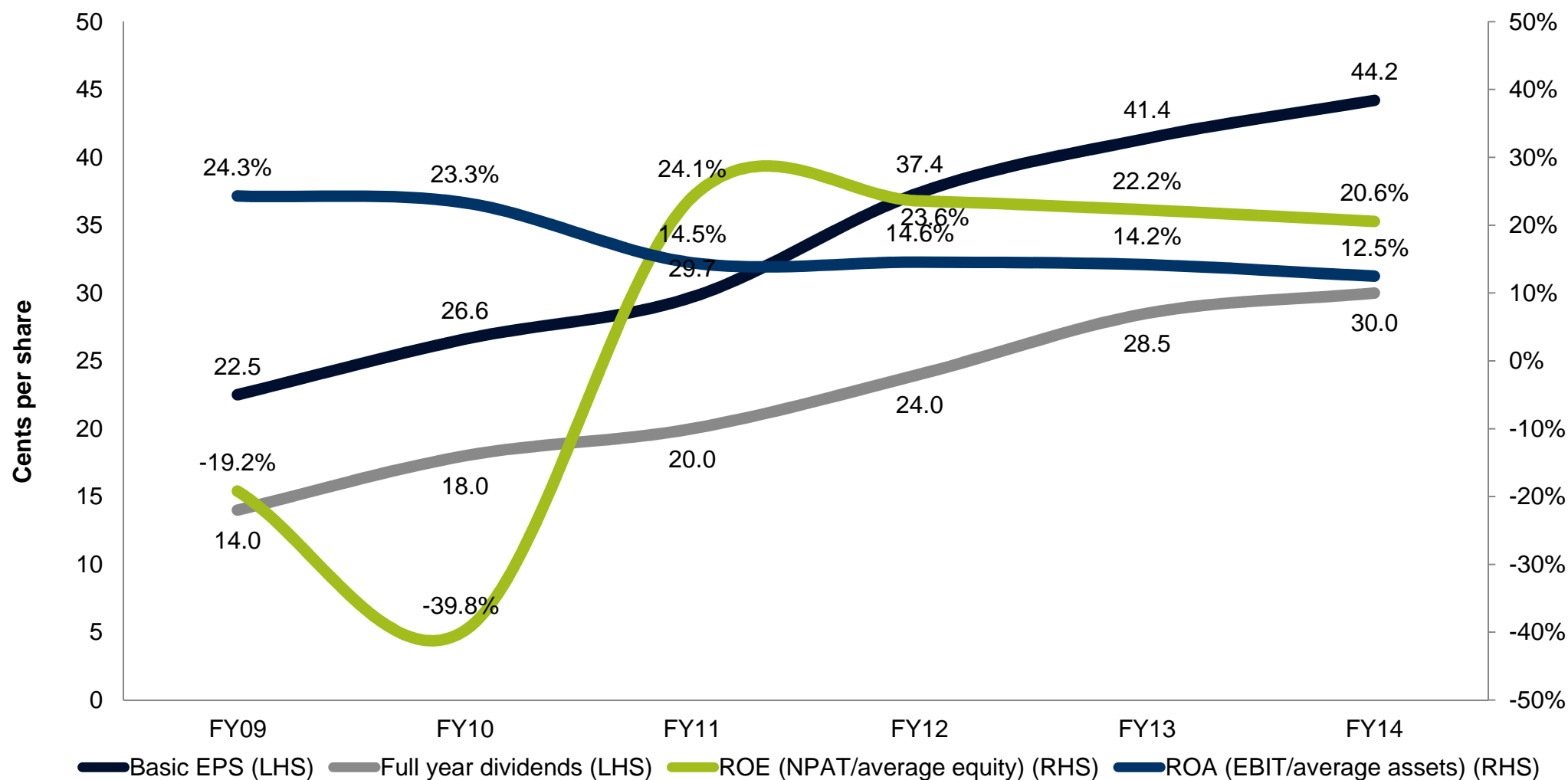


Strong Financial Position

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

- Strong balance sheet with ongoing support from its financiers
- Aims to fund approximately 30% of total assets with equity
- Primary senior debt facility of \$120 million with Commonwealth Bank (\$21M of available capacity)
- In the process of negotiating extension to existing senior debt facilities
- \$30M of six-year senior unsecured fixed rate (8.5%) notes mature in September 2018

Track Record of Delivering Shareholder Value



Strategy

Group

- Focus on delivering ten year strategic plan
- Continuing to invest in systems and processes to improve efficiency
- Leverage investment in overheads to drive improved financial performance

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

Go Getta

- Retain focus on Australia
- Build deeper penetration into core markets, in particular light commercial
- Enhance service delivery to brokers and dealers through training product flexibility



Competitive Advance through 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.

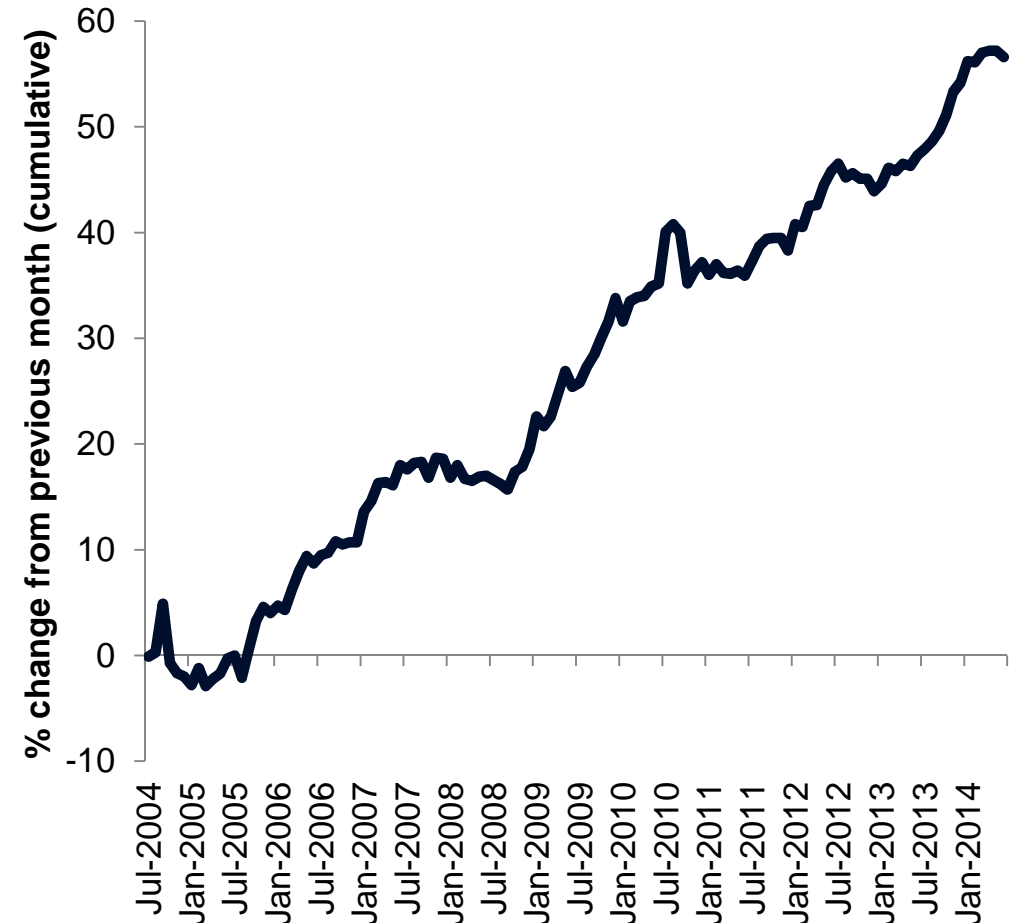


Outlook

- We expect the consumers' love of a cup of coffee and dining out with friends to continue in line with long term trends
- Maintaining high customer satisfaction levels will enable us to retain competitive advantage continue to grow our hospitality footprint
- Momentum evident in late FY14 with GoGetta has continued, with the business performing in line with expectation for FY15
- Investment in people and systems will improve efficiency and financial returns moving forward
- FY15 full year earnings in the range of \$13.75M to \$14.25M
- Earnings skewed to the second half

Retail Turnover – 2004-2014

Cafes, restaurants and takeaway food services*



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