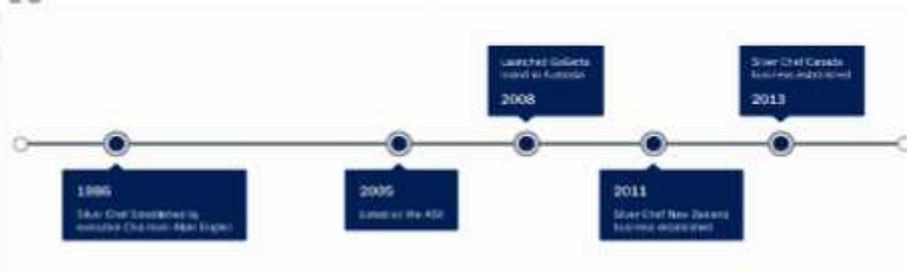




Full Year Results to 30 June 2015



Disclaimer

Silver Chef Limited has not considered the financial position or needs of the recipient in providing this presentation. Persons needing advice should consult their stockbroker, bank manager, solicitor, attorney, accountant or other independent financial or legal advisor.

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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Silver Chef will not undertake any obligation to release publicly any revisions or updates to these forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

1. Snapshot

Performance highlights

- Strong growth in EPS and dividend returns on the back of record profit
- Excellent growth in GoGetta rental asset base
- Significant increase in group rental asset base including lease receivables
- Strong performance from Canadian business in line with expectations
- Substantial expansion to Company's debt capacity to support future growth
- B Corp accreditation providing strong outlook on future human capital within the Company

Financials

	FY15	FY14	Change
Revenue (\$ millions)	171.0	141.3	21%
Rental assets (at cost) and lease receivables (\$ millions)	358.4	299.0	20%
NPAT (\$ millions)	15.5	12.7	22%
Net operating cash flows (\$ millions)	103.2	89.4	15%
Basic EPS	51.9cps	43.4cps	20%
Dividend (fully franked)	36.0cps	30.0cps	21%

Strategy and outlook

- Continue to deliver strong sector focussed growth in GoGetta
- Maintain market position in Australia
- Continued expansion in Canada and New Zealand markets
- Leverage operating cost efficiencies through ongoing investment in systems and processes

2. Company overview

ASX Trading Information

Share Price	21 Aug 15	\$8.16
52-w Trading Range		\$5.64 - \$9.43
Issued Shares		30.9m
Market Capitalisation		\$252.1m
Debt		\$141.1m
Cash / Term Deposits	30 June 15	\$1.6m
Enterprise Value		\$391.6m

Major Shareholders (at 14 May 15)

	Shares	Interest
Allan English and Related Parties	9.0m	29.1%
Directors and Staff	1.2m	3.9%
Institutional Investors	9.6m	31.1%
Retail Investors	11.1m	35.9%

Funding Metrics

Gearing	62.7%
Net debt to net rental assets	64.2%
ICR	3.86x

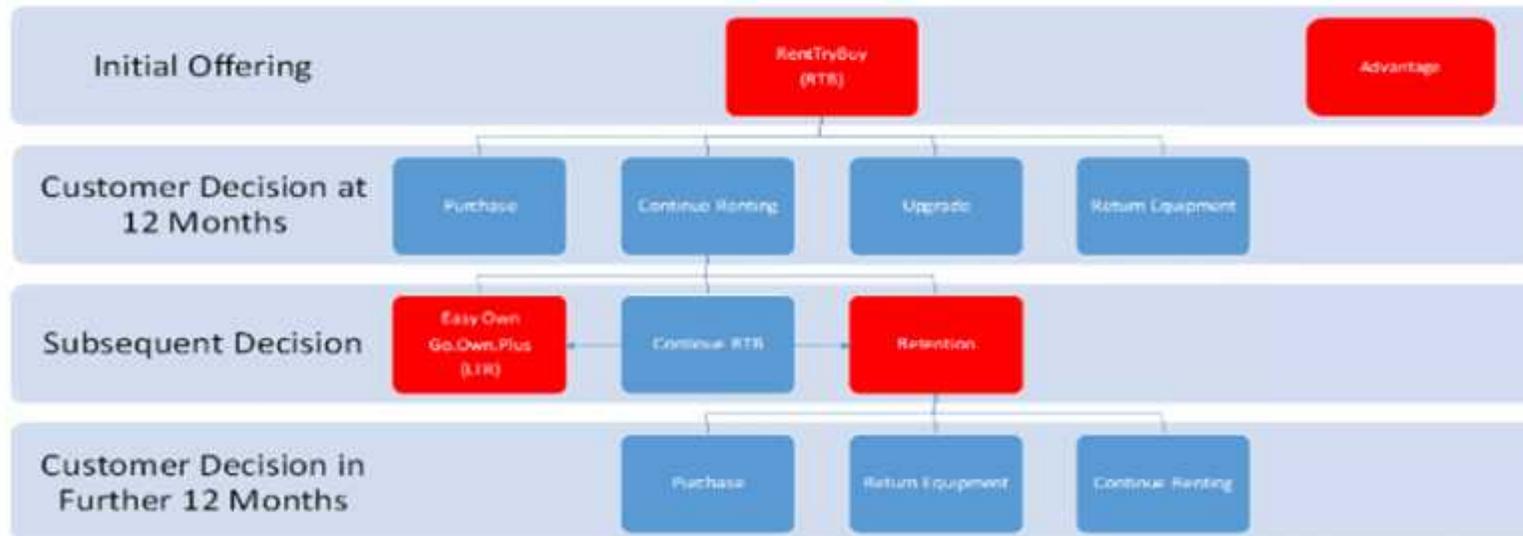
Key performance measures

Lost time injury frequency rate	nil
Net promoter score	62

Silver Chef Customer Value Proposition

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

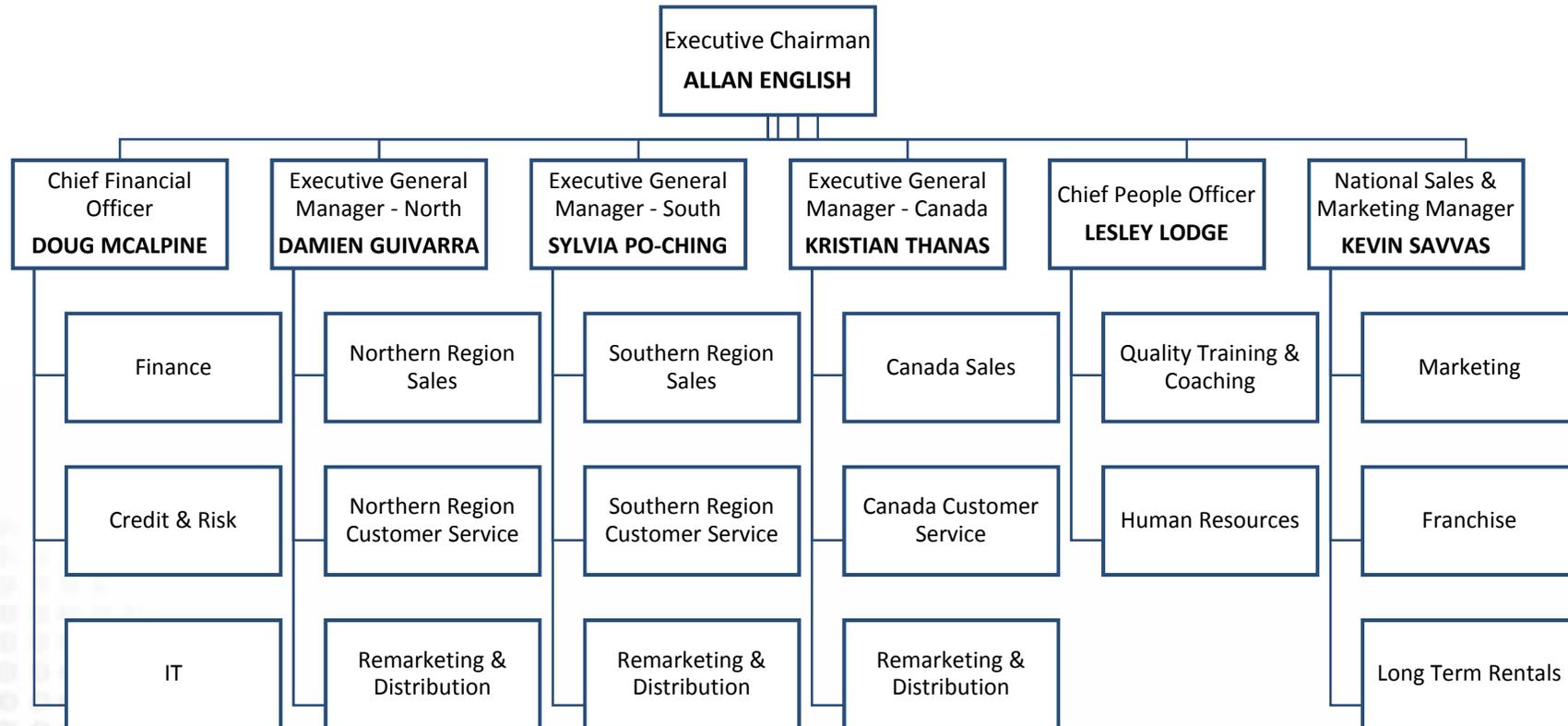
3. Product offering and key features



	RTB	Retention	LTR	Advantage
Length of Contract	12 Months	12 Months	36 Months	48 Months
Operating / Finance Lease	Operating	Operating	Finance	Finance
Typical Rental Rate	5-6% per month	20% Discount off RTB rate	30% Discount off RTB rate	3.5-4.0%
Other Features	n/a	n/a	n/a	6 Months Rent Free; Franchise Only



4. Organisation chart



4.1 Silver Chef leadership team



Allan English
Executive Chairman

The founder of Silver Chef Limited, Allan has had extensive experience in the hospitality and service and rental sectors. Allan was the Managing Director from 1986 to June 2010 after which he was appointed non-executive Chairman. On 13 February 2014, Allan was appointed Executive Chairman upon the resignation of the former Chief Executive Officer. He is active in and has great interest in the not for profit sector as well as acting as Director for the English Family Foundation.



Doug McAlpine
Chief Financial Officer

Doug is a Chartered Accountant and commenced as Silver Chef's Chief Financial Officer in August 2014. He brings to the company 15 years of accounting and finance experience, including Financial Officer and Company Secretary of public companies in Australia. His previous experience includes Chief Financial Officer of Stanmore Coal Limited and prior to that Chief Financial Officer of Watpac Limited and Ariadne Limited. Doug has strong competencies in the areas of accounting, financial management, corporate governance and risk management.



Damien Guivarra
Executive General Manager, Northern Region and Chief Operating Officer designate 1 September 2015

With Silver Chef since 2005, Damien joined as General Manager - Marketing. In 2011 Damien assumed national responsibility for Silver Chef Sales team. In 2013 Damien was appointed Executive General Manager Northern Region and is responsible for the operational management of Silver Chef and GoGetta in Queensland, New South Wales and New Zealand.

4.1 Silver Chef leadership team (cont'd)



Sylvia Po-Ching
Executive General Manager, Southern Region

The longest serving member of Silver Chef Group's leadership team, Sylvia has been with the business since 1999. Sylvia has previously taken the principal responsibilities for operational development and new market expansion. She played a pivotal role in establishment of operations in New Zealand and translated that success into the Canadian market. Sylvia has returned to Australia and is now responsible for the operational management of Silver Chef and GoGetta in Victoria, South Australia, Western Australia and Tasmania.



Kristian Thanas
Executive General Manager, Canada

Kristian joined Silver Chef in 2012 as part of a new business development role in the hospitality sector in NSW. With a significant personal history of entrepreneurial activity in starting and selling his own businesses in the hospitality sector, he was an integral member of the Canadian start up team in late 2013. Kristian has historically been a Silver Chef customer and vendor providing him with a unique insight into the Silver Chef business model, value system and the company's objectives for its stakeholders. Kristian is now Executive General Manager of the Canadian business overseeing the growth within that rapidly growing market and is also a member of the company's executive management team.

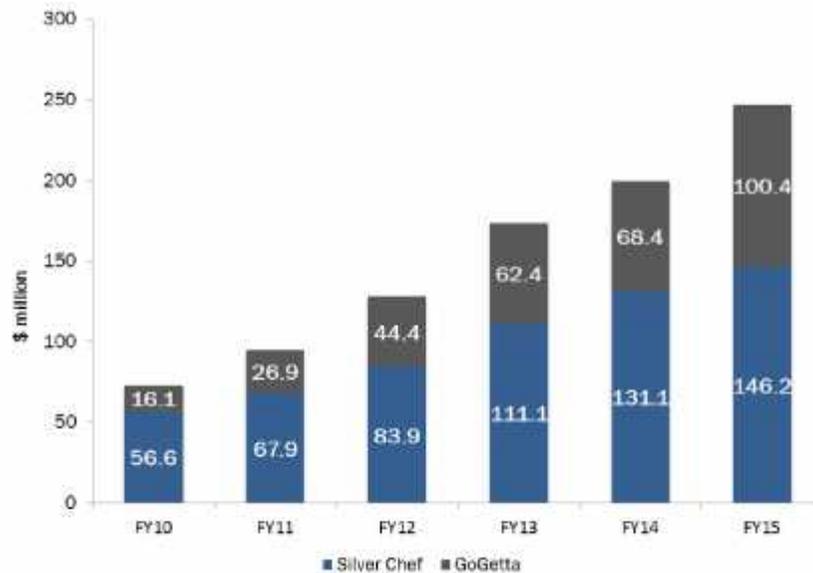


Kevin Savvas
National Sales & Marketing Manager

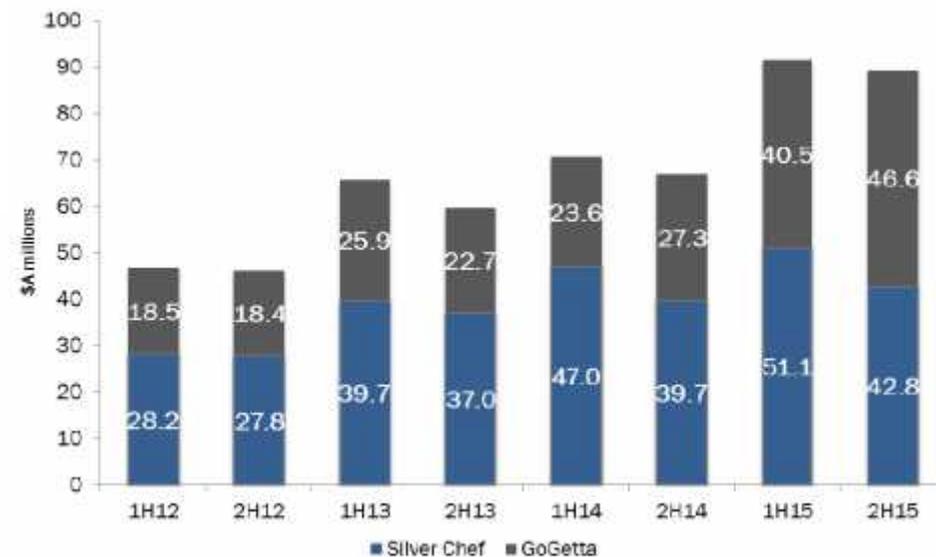
Kevin Savvas started with the company in 2011 as the Northern Region Sales Manager for Silver Chef implementing key strategic initiatives that led to exceptional growth in a core market. Kevin's approach to innovation and leadership is derived from his extensive experience in the advertising and technology space. Since that initial role, Kevin has held three progressive roles in the organisation working across the Silver Chef and GoGetta brands. His management and leadership experience and demonstrated ability to generate acquisition results across both brands made him the ideal candidate for the National Sales & Marketing Manager role on the Executive Leadership Team. Kevin's remit for the role is to provide support to the regions and directly lead the national marketing, franchise, coffee and long term rental functions of the business.

5. Strong growth in acquisitions and group assets

Book value of rental assets and lease receivables

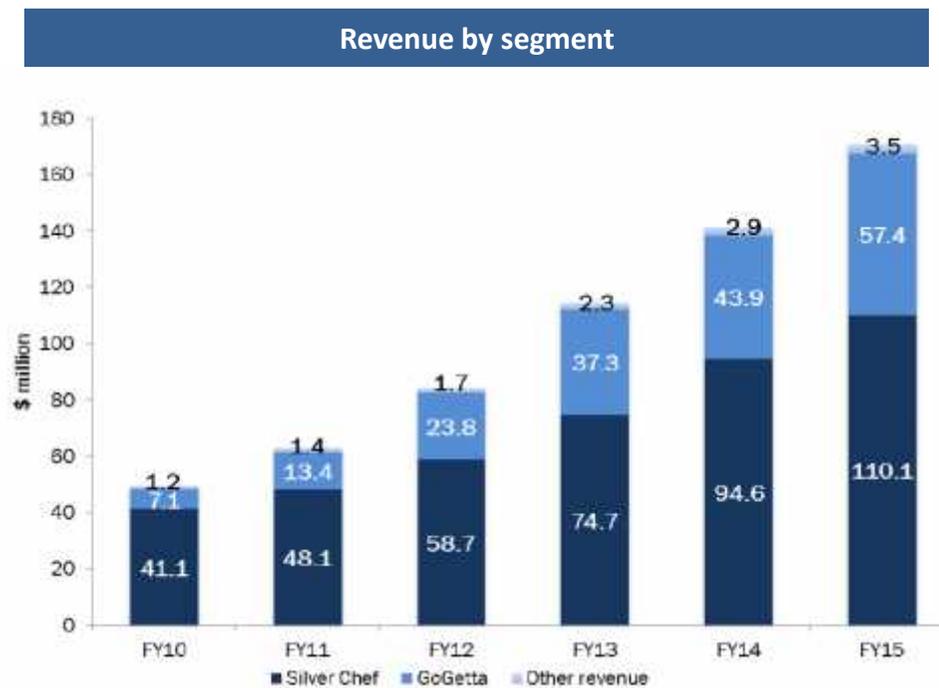


Group asset acquisitions

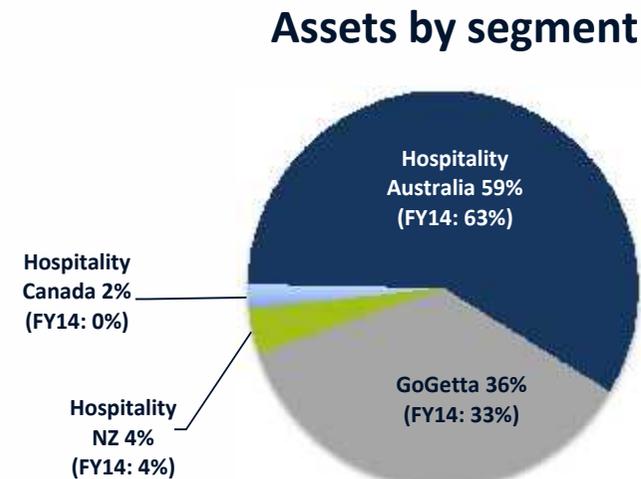


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6. Excellent revenue growth from asset base



- Revenue up 21% to \$171.0 million (FY14: \$141.3 million).
- Hospitality revenue up 16% to \$110.1 million (FY14: \$94.6 million)
- GoGetta revenue up 31% to \$57.4 million (FY14: \$43.9 million)
- GoGetta proportion of asset base continues to increase



7. GoGetta – Transport and construction focus

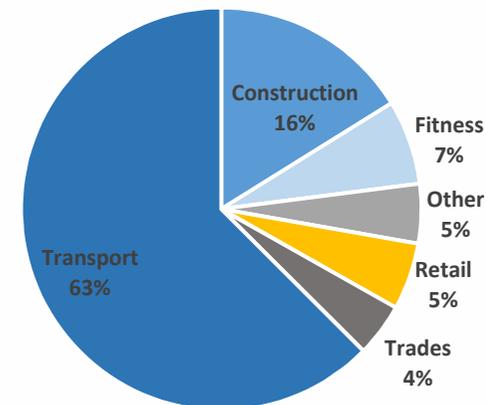
- Increased focus on transport sector - light commercial vehicles, trucks/trailers and small to medium sized construction equipment
- Currently only a small share of a very deep market with growing appetite for flexible finance options
- Strong secondary market for used assets



Key divisional statistics - GoGetta

Employee numbers	48
Rental asset numbers	16,076
Rental asset costs	\$117.6m
Rental asset WDV	\$88.5m
Finance lease receivables	\$11.9m
Average contract life	24 months
Average contract size	\$28,403
Customer numbers	3,992

GoGetta rental asset base by sector



8. Hospitality Australia – Growth in a maturing market

- Segment performing in line with expectations, although increasingly competitive environment
- Enhancing annuity stream income through converting customers to traditional long term finance leases
- Growth opportunities being explored within franchise sector, aged care and pubs & clubs

Key divisional statistics – Hospitality (Australia)

Employee numbers	96
Rental asset numbers	64,050
Rental asset costs	\$191.5m
Rental asset WDV	\$113.4m
Finance lease receivable	\$18.7m
Average contract life	29 months
Average contract size	\$10,381
Customer numbers	10,383



9. Hospitality Canada – Solid platform for growth

- Cash profit break even position during the period
- Presence now in Toronto, expanding national reach
- 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 growth in tourism
- Strong interest from franchise customers



Key divisional statistics – Hospitality (Canada)

Employee numbers	12
Rental asset numbers	1,674
Rental asset costs	CAD \$6.3m
Rental asset WDV	CAD \$5.5m
Customer numbers	697

	Population ¹	Foodservice Market ²	Total outlets ²
Canada	35 million	\$US63 billion	109,213

1. Source: BIS Shrapnel

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



10. Hospitality New Zealand – Strong economic fundamentals

- Head office in Auckland with dedicated local customer support team
- Strong growth in North Island with increasing acquisition volumes in South Island
- Growing sales team
- Strong opportunities in coffee channel



Key divisional statistics – Hospitality (New Zealand)	
Employee numbers	4
Rental asset numbers	3,750
Rental asset costs	NZD \$13.7m
Rental asset WDV	NZD \$9.5m
Customer numbers	668

	Population ¹	National Sales ²	Total outlets ²
New Zealand	4.6 million	\$NZ 8 billion	15,366

1. Source: Stats- Govt NZ
2. Source: Restaurant Association of New Zealand (March 2014 est)



11. Capital management

- 82% of the year’s asset acquisitions funded from internally generated cashflows
- \$32M of debt drawn under the CBA bilateral facility during the year and \$9M of new equity raised in March 2015
- Senior debt arrangements successfully restructured post year end, providing improved borrowing terms and creating substantial headroom

Capital Management Strategy

Equity	Debt (Senior)	Debt (Notes)	Debt (Asset Backed Funding)
<ul style="list-style-type: none"> ○ Gross gearing no more than 70% ○ Reinvestment of cash operating profits into rental asset base ○ Modest equity issuances six monthly linked to shortfall arising from dividend reinvestment plan ○ Attractive dividend policy to be maintained 	<ul style="list-style-type: none"> ○ Existing bilateral facility with CBA replaced with 5 bank senior syndicated facility ○ Senior syndicated facility provides improved maturity to the group’s debt profile and creates substantial headroom to support growth 	<ul style="list-style-type: none"> ○ All \$30 million of 8.5% fixed rate notes to be redeemed in September 2015 ○ NPV of early call very attractive 	<ul style="list-style-type: none"> ○ The company is evaluating next steps to implement ABS against its lease and rental contracts

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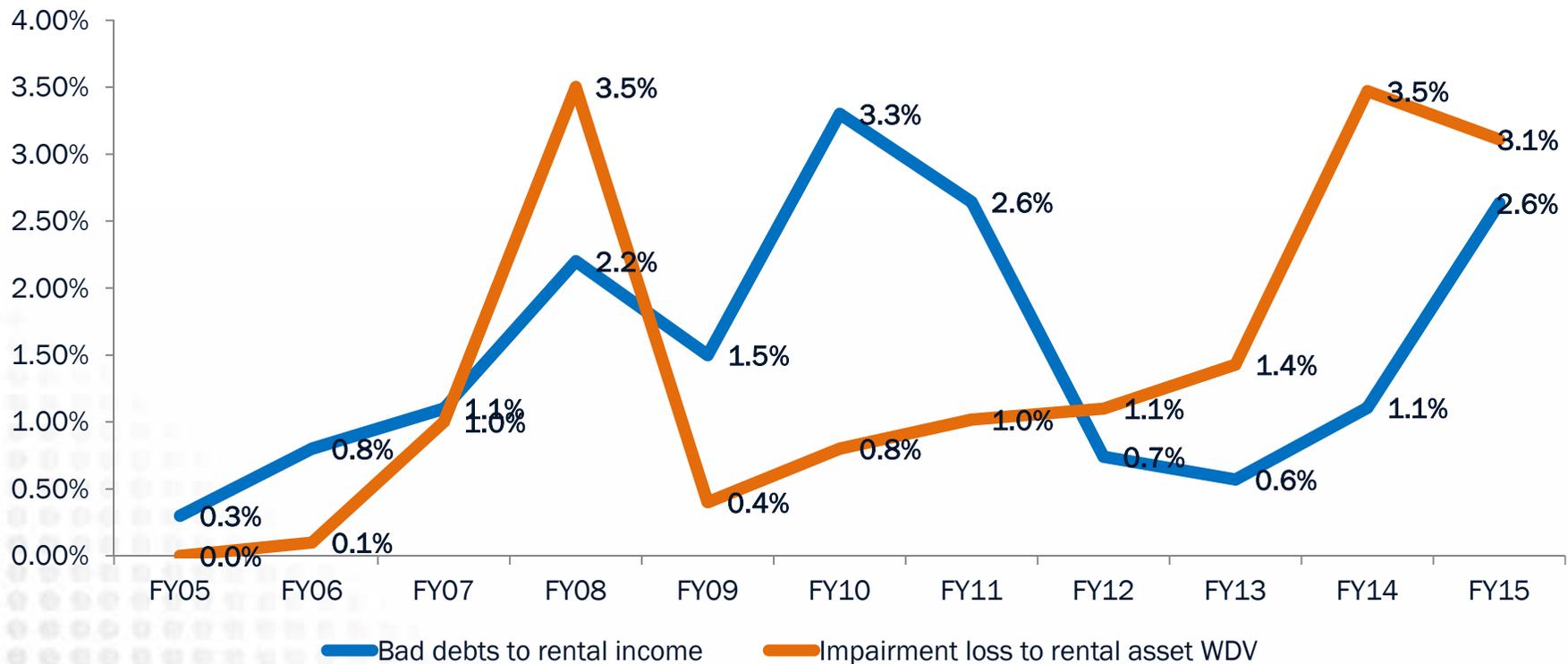
12. Senior debt syndication outcomes

- Transitions SIV from a bilateral business banking facility to the syndicated loan market
- Strong appetite observed from the senior debt market with indicative offers significantly in excess of \$300M target
- Loan tranching was structured in 3 and 5 year AUD tranches and also includes a 3 year CAD tranche provided by HSBC Canada:
 - Tranche AAUD 123 million (Tranche A1) and AUD 20 million equivalent NZD sublimit (Tranche A2), 3 years
 - Tranche B AUD 125 million, 5 years
 - Tranche C CAD 30 million, 3 years
- Margins on 5 year tranche lower than SIV's existing 2 year facility costs
- First drawdown to repay the existing CBA bilateral facility, followed by a further drawdown to repay the \$30M of corporate loan notes
- \$300 million limit to be reduced to the extent SIV issues bonds in the future, to ensure gross gearing levels are maintained

Objective	Outcome
Capital requirement	<ul style="list-style-type: none"> • \$300 million syndicated facility provides head room of approximately \$150 million, expected to cover debt capital requirement for next 4 – 5 years (under base case)
Capital structure, amortisation	<ul style="list-style-type: none"> • Lenders willing to rely on financial covenants and loan purpose for protection, no amortisation of principal • Lenders accept unfettered dividend policy, SIV to manage in conjunction with use of DRP and DSA. • Asset backed borrowing under consideration, strong ABS and warehouse capability exists within new bank group
Maturity profile (duration)	<ul style="list-style-type: none"> • Introduction of \$143m 3 year and \$125m 5 year bank loan tranches reduces refinancing risk and provides flexibility • Weighted average maturity (duration) increased from 1.6 to 3.8 years
Pricing	<ul style="list-style-type: none"> • Pricing of 3 and 5 year tranches at the low end of funding costs reported in recent public company debt transactions • Higher cost FIIG notes to be redeemed in September 2015
Diversity of funding source	<ul style="list-style-type: none"> • Preservation of existing relationship with CBA (agent, security trustee, largest hold) • Support from three domestic majors, an international and a regional bank
Covenants	<ul style="list-style-type: none"> • No deterioration to covenants which applied under the CBA bilateral facility • Documentation aligned with APLMA standards
Flexibility	<ul style="list-style-type: none"> • Allow SIV to investigate ABS and other capital markets opportunities • There is no mandatory initial hedging that impedes consideration of options
Currency	<ul style="list-style-type: none"> • Dedicated CAD and NZD tranches to support growth

13. Credit and Residual Asset Risk

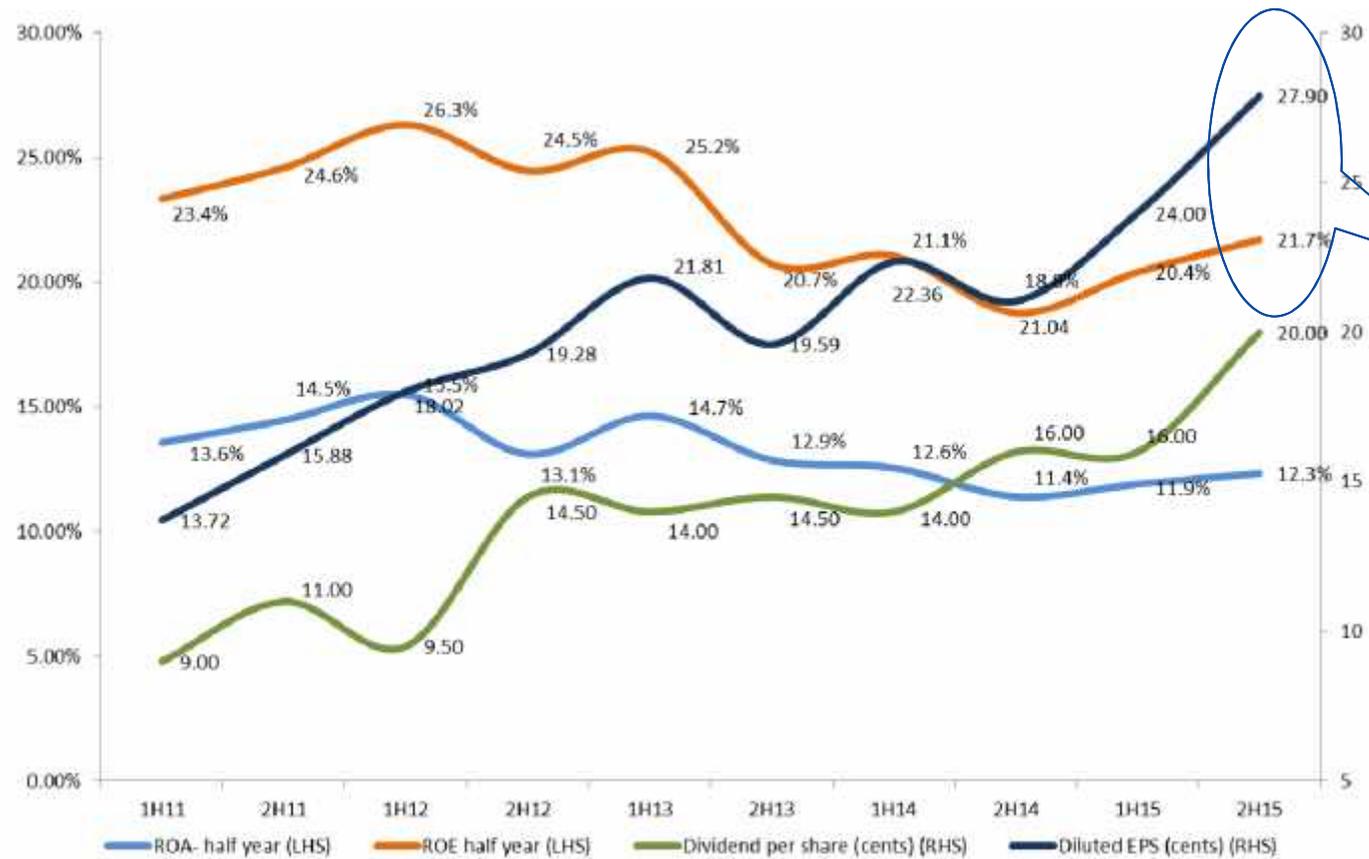
- Additional conservative provisioning in 1H15 as a result of review of collection processes
- Long term provisioning for doubtful debts and impairment normalising in range of 2-3% per annum
- Client base remains highly diversified - largest client represents less than 1.0% of rental income



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14. Earnings and returns improving

Historical Returns



Continued improvement to earnings and return metrics driven largely by better leverage from group overheads

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15. Profit & Loss

\$ millions	FY11	FY12	FY13	FY14	FY15
Revenue	62.9	84.2	114.4	141.3	171.0
Expenses from ordinary activities	(18.9)	(25.6)	(33.8)	(42.6)	(57.9)
Loss on sale of plant and equipment	(2.4)	(4.5)	(4.5)	(5.4)	(6.1)
Earnings before interest, depreciation, amortisation, impairment and tax (EBITDAI)	41.6	54.1	76.1	93.3	107.0
Depreciation and impairment	(27.7)	(36.0)	(52.7)	(68.4)	(76.9)
Finance costs	(4.2)	(5.0)	(6.8)	(7.0)	(7.8)
Profit before income tax	9.7	13.1	16.6	17.9	22.3
Income tax expense	(3.0)	(4.1)	(5.1)	(5.2)	(6.8)
Net profit after tax	6.7	9.0	11.5	12.7	15.5
Earnings per share					
Basic earnings per share (cents)	29.7	37.4	41.5	43.4	51.9
Diluted earnings per share (cents)	29.6	37.3	41.4	43.4	51.9

No deterioration in loss rate as % of revenue or % of assets

Reduction in financing costs anticipated based on refinancing and note redemption

Effective tax rate still 30%, but will start to reduce as NZ and CAD profits increase relative to Australia

16. Financial Position

\$ millions	FY11	FY12	FY13	FY14	FY15
Assets					
Cash	1.5	0.7	1.3	1.5	1.6
Trade receivables and other	3.4	2.6	3.9	5.6	8.5
Lease receivables	-	-	-	11.5	30.6
Other current assets	1.7	2.5	1.6	0.6	2.3
Rental assets at WDV	94.8	129.2	173.5	188.1	216.0
Other non current assets	5.3	7.2	9.7	11.1	12.9
Total assets	106.7	142.2	190.0	218.4	271.9
Liabilities					
Trade and other payables	21.4	27.6	34.8	39.1	44.5
Tax payable	1.8	1.3	2.9	0.8	-
Employee benefits	0.6	1.2	1.9	1.3	2.3
Loans and borrowings	51.8	66.9	92.2	109.5	141.1
Total liabilities	75.6	97.0	131.8	150.7	187.9
Net Assets	31.1	45.2	58.2	67.7	84.0

Growth in debtors linked to revenue growth, but better debtor management practices implemented

Substantial growth in long term rental contract portfolio

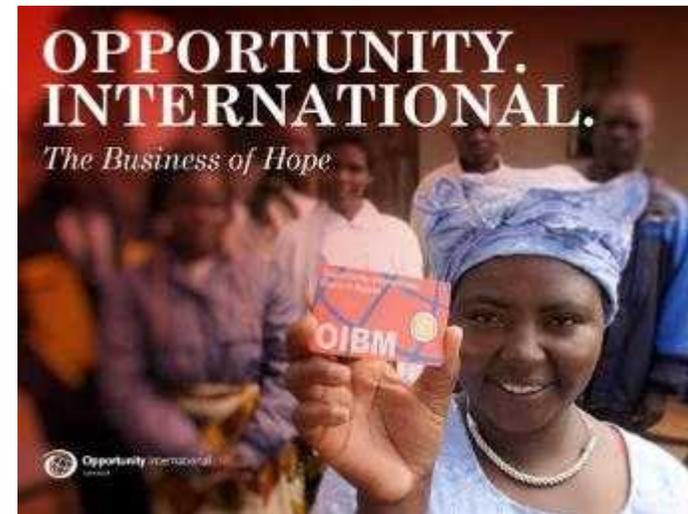
Growth in asset acquisitions and timing of accounts cut-off at 30 June 2015

17. Cash Flow

\$ millions	FY11	FY12	FY13	FY14	FY15	
Net cash from operating activities	43.4	56.4	75.3	89.4	103.3	Strong operating cash result
Payments for plant and equipment	(67.2)	(94.4)	(126.1)	(139.1)	(184.0)	
Proceeds from sale of plant and equipment	14.8	19.1	24.2	35.1	48.3	82% of asset acquisitions funded from operating cashflow
Net proceeds from borrowing	8.9	12.9	26.3	17.4	32.0	
Proceeds from issue of shares	3.5	10.3	8.8	3.5	9.0	
Dividend paid	(3.4)	(4.8)	(7.2)	(6.9)	(7.6)	March placement priced at \$8.14, 1.2 million shares issued
Other	0.1	(0.3)	(0.7)	0.8	(0.9)	
Increase/decrease in cash in period	0.1	-0.8	0.6	0.2	0.1	Included proceeds from sale of non core properties
Cash at end of 30 June/31 December	1.5	0.7	1.3	1.5	1.6	

18. Corporate and social responsibility

- Silver Chef is committed to conducting its activities in ways that produce social, environmental and economic benefits for communities in Australia and around the world
- Our largest shareholder is a non-profit foundation that uses its dividend income to support Opportunity International and other charities
- Silver Chef employees internally fundraised \$51,138 in 2015 which the company matched dollar for dollar
- In conjunction with Opportunity International, Silver Chef has managed to fund 537,289 people out of poverty
- Silver Chef Gained accreditation as a B Corporation. B Corporation is validation of a companies commitment to social and environmental responsibility



19. Outlook

- 4.3% growth rate across Australian restaurant industry over the past 5 years creating ongoing funding opportunities
- Strong ongoing demand for coffee and dining out will create ongoing funding opportunities even though the market is maturing in Australia
- Canadian business budgeting for positive net accounting profit contribution in 2016
- Large network of quality finance brokers creating a strong foundation for future GoGetta growth
- Strong GoGetta expected to continue throughout 2016
- Continue to invest in our people, systems and processes ensuring we maximise our growth potential

