



SILVER CHEF LIMITED (SIV)



FY 2011 RESULTS PRESENTATION



SILVER CHEF (SIV) FY2011

CHARLES GREGORY, CEO

NEIL BURTON & DAVID WILSON, CFO



SILVER CHEF (SIV) FY2011

- **OVERVIEW**
- **OPERATIONAL HIGHLIGHTS**
- **FINANCIAL REVIEW**
- **BUSINESS DRIVERS & FUNDAMENTALS**
- **OUTLOOK**
- **SUMMARY**



SILVER CHEF (SIV) FY2011

CHARLES GREGORY – OVERVIEW



RESULTS – REVENUES & EARNINGS

- Rental revenues ↗ \$62.7m up 27.8%
- EBITDA ↗ \$40.3m up 26.3%
- NPBT ↗ \$9.7m up 29.4%
- Op Cash Flow ↗ \$43.4m up 23.3%
- One-Off Items \$1.0m written off

RESULTS - EPS

EPS:

- Basic EPS 29.7cps (2010 – 26.6cps)
- Increase 11.7%
- Achieved off expanded share base
- DRP continues to assist capital management (2011: 1,360,345 shares)



RESULTS – DIVIDENDS

- Final Div ↗ 11cps vs 10cps up 10%
- Annual Div ↗ 20cps vs 18cps up 11.1%
- Dividends fully-franked
- DRP in place, shortfall underwritten by RBS Morgans

SILVER CHEF (SIV) FY2011

OPERATIONAL HIGHLIGHTS



SILVER CHEF (SIV) FY2011

- Rental assets (at cost)
 - \$141.2m up 29.1%
- Rental asset purchases
 - \$69.6 m up 32.7%
- Net operating cash flows
 - \$43.4m up 23.3%

SILVER CHEF (SIV) FY2011

Divisional performance

Hospitality - core division

- FY rental revenues ↗ \$49.2m up 17.2%
- Rental assets under management (at cost)
↗ \$108.6m up 20%

SILVER CHEF (SIV) FY2011

Divisional performance

GoGetta - new markets

- FY rental revenues ↗ \$13.5m up 90%
- Rental assets under management (at cost)
↗ \$32.6m up 71%

SILVER CHEF (SIV) FY2011

NEIL BURTON & DAVID WILSON –
FINANCIAL REVIEW



SIV RESULTS

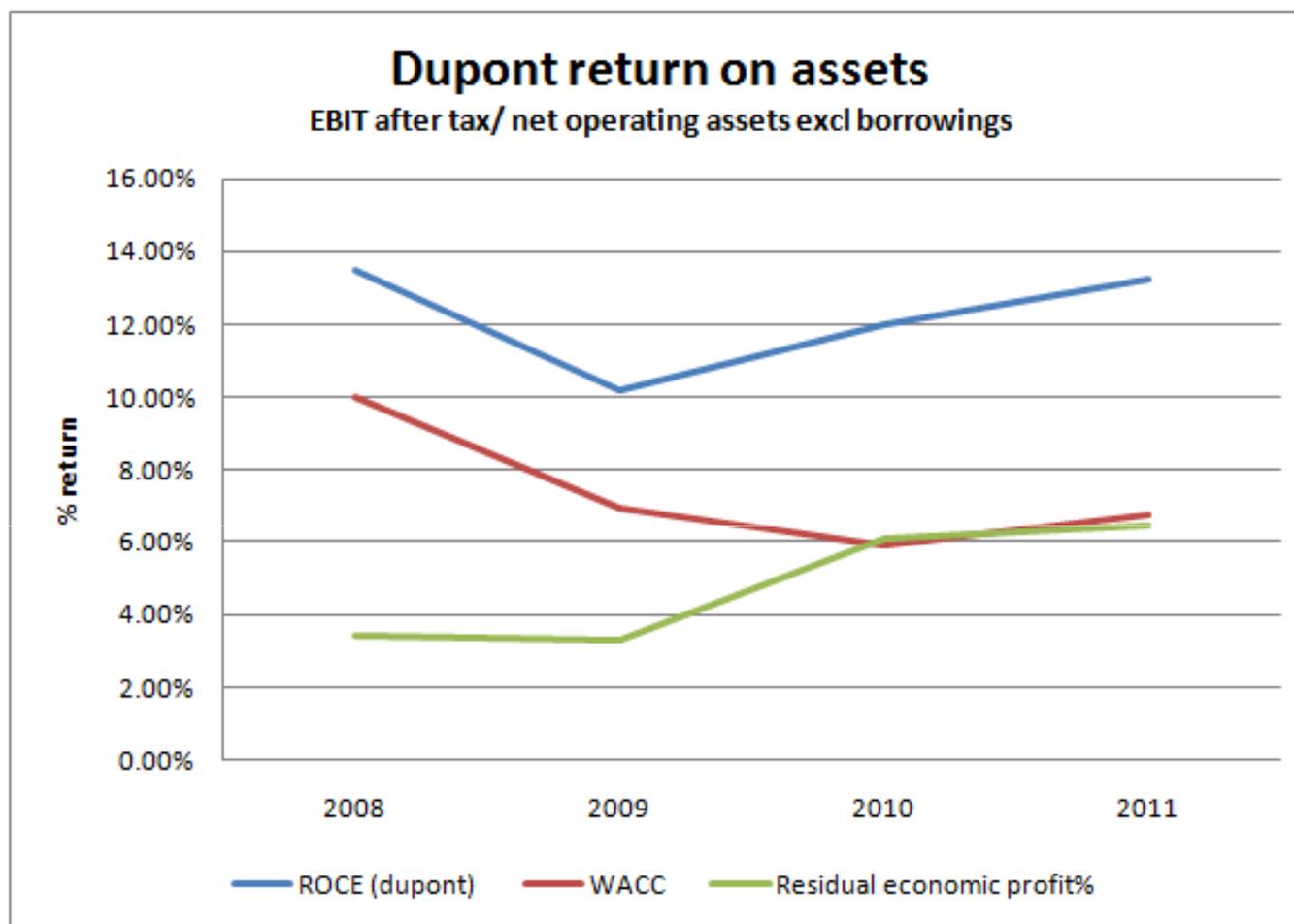
- Assets under Management (at cost)
 ➤ \$141.2 million up 29.1%
- Net operating cash flow
 ➤ \$43.4 million up 23.3%
- Funding facility headroom
- NTA per share ➤ \$1.32 up 20%



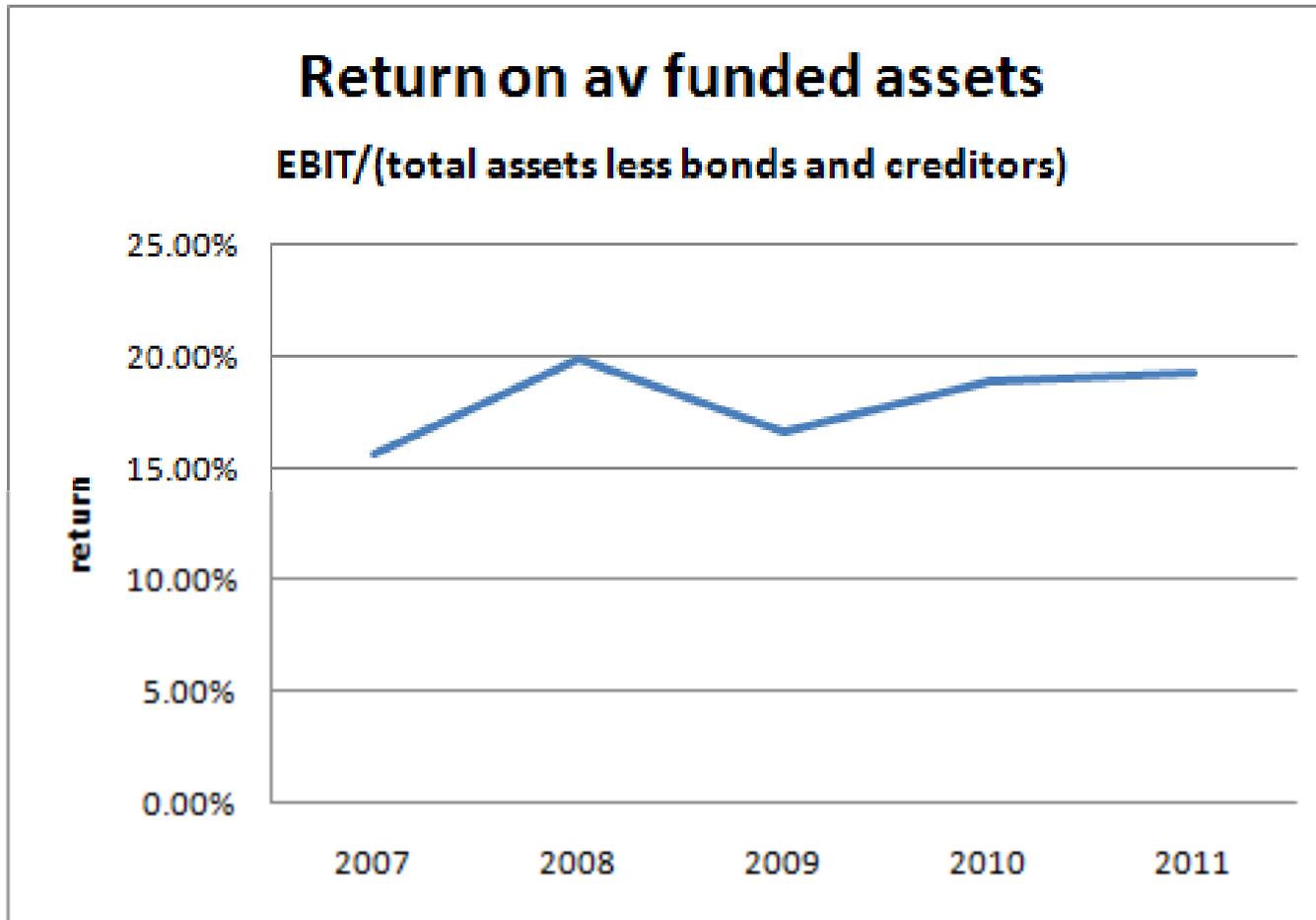
SIV RESULTS – RATIOS

Ratios	Year	Year	Year
	ended	ended	ended
	30-Jun-09	30-Jun-10	30-Jun-11
ROE [EBIT/ average equity]	49.6%	53.1%	50.1%
ROCE (EBIT/average capital employed)	14.6%	17.1%	18.9%
ROAM [EBIT/average total assets]	11.4%	13.5%	14.5%
EBIT/ rental Income	20.1%	21.4%	22.2%
EBITDA/ rental income	65.9%	65.6%	64.3%
Debt/Debt+Equity	73.6%	63.7%	62.5%
Return on avg funded assets	16.6%	18.9%	19.2%

SIV RESULTS

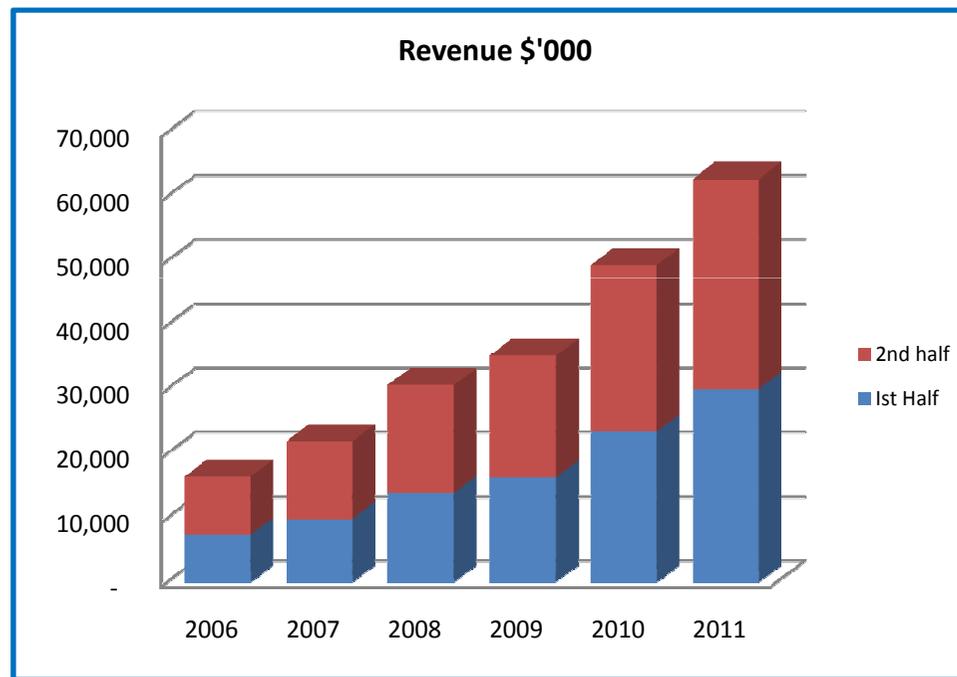


SIV RESULTS – RETURN ON ASSETS



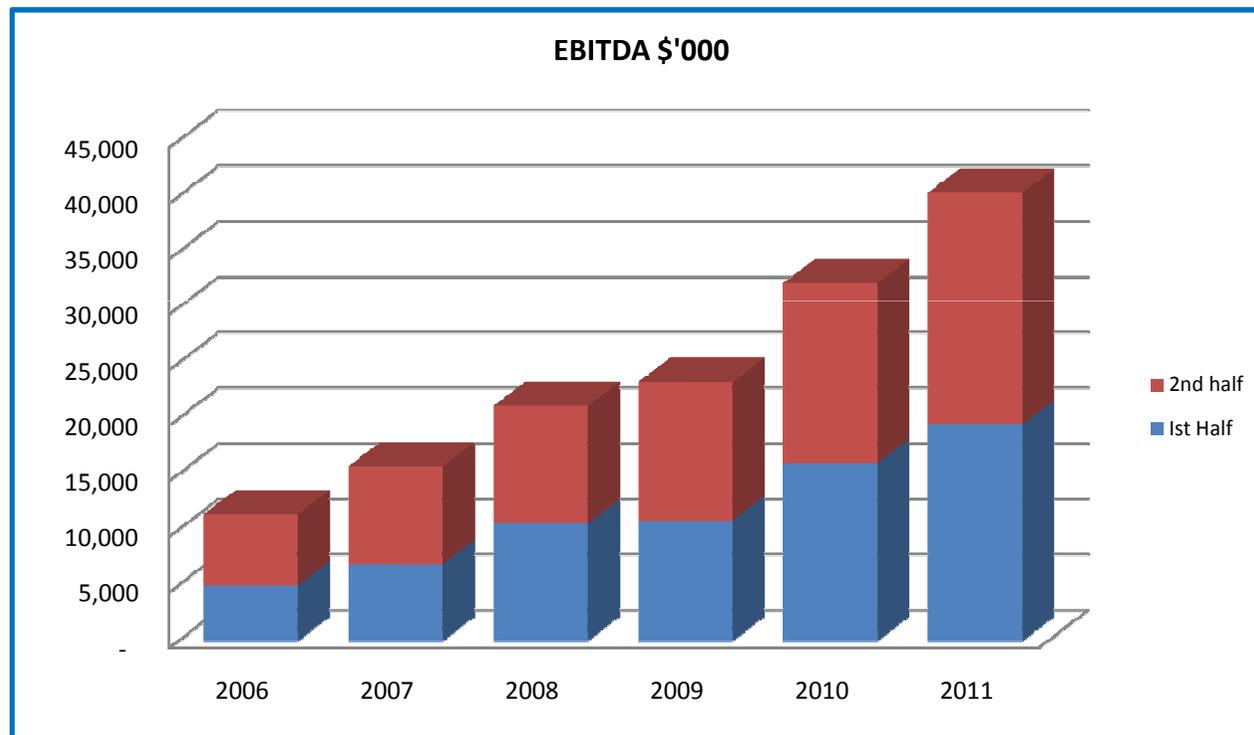
SILVER CHEF (SIV) FY2011

Rental Revenues - up 27.6%



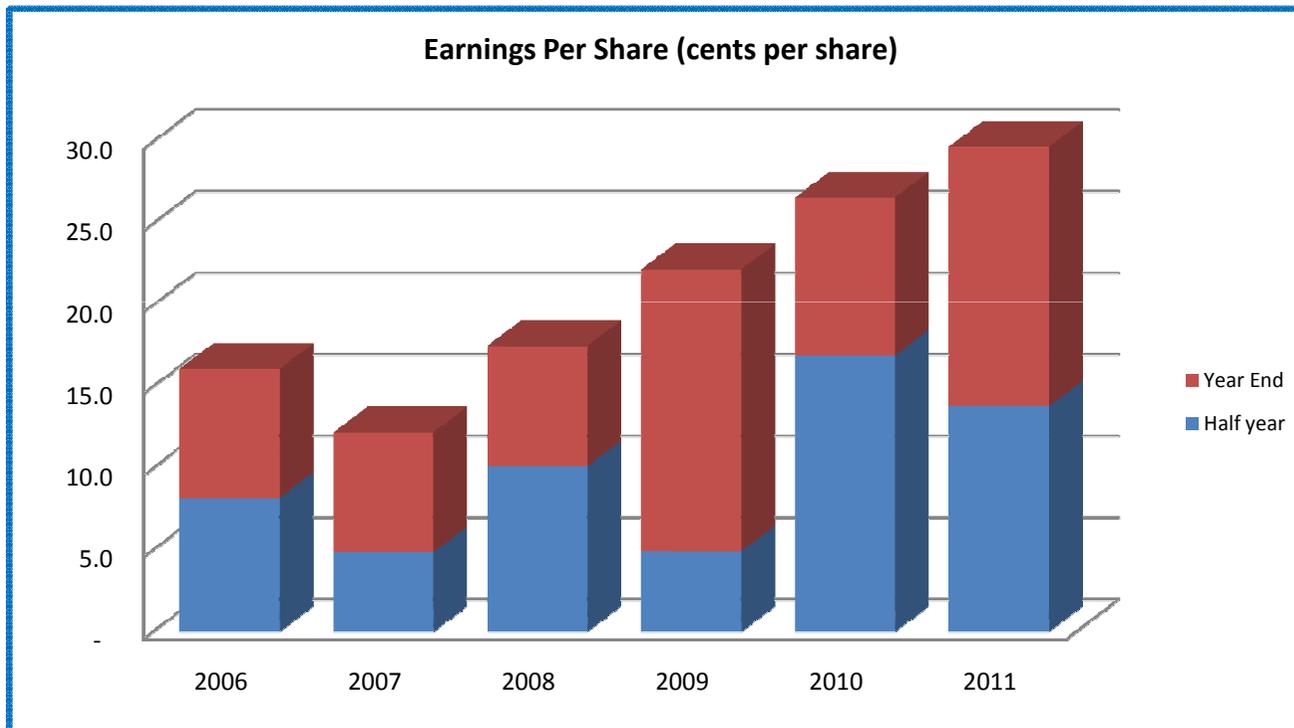
SILVER CHEF (SIV) FY2011

EBITDA - up 26.3%



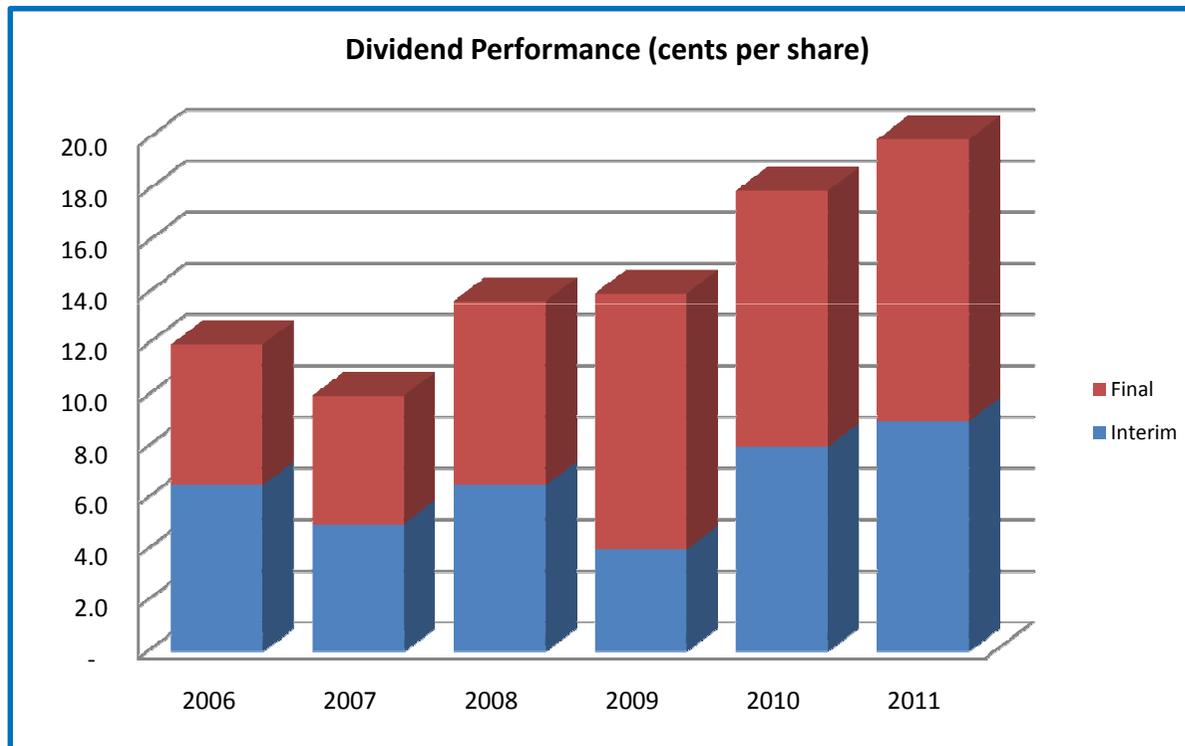
SILVER CHEF (SIV) FY2011

EPS – up 11.7%

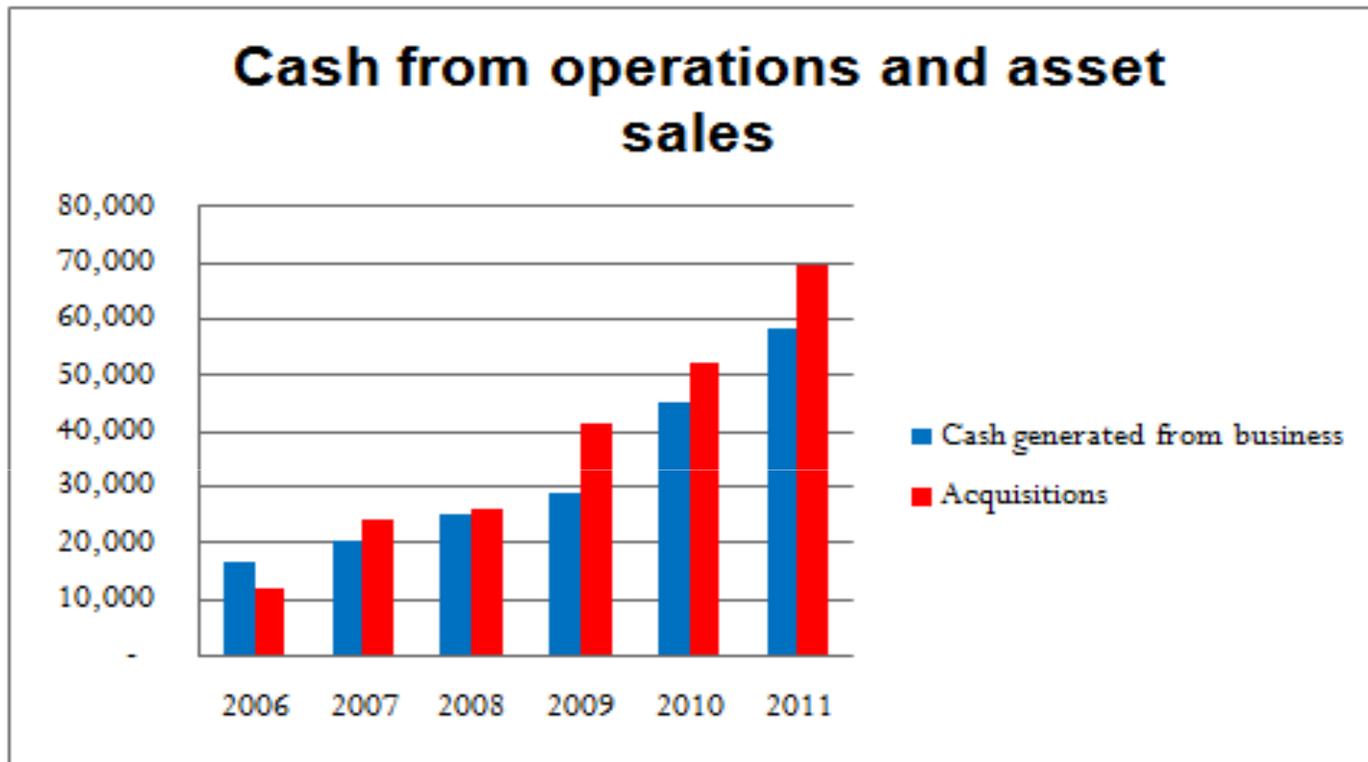


SILVER CHEF (SIV) FY2011

DIVIDENDS - up 11.1%



SILVER CHEF (SIV) FY2011



SILVER CHEF (SIV) FY2011

FY factors

One-off items of \$1.0m -

- Write off unamortised borrowing costs
- Write down investment property valuation
- Write down fixed interest rate hedge

SILVER CHEF (SIV) FY2011

FY factors

NPBT increase 29.4%

after deducting -

- Write off unamortised borrowing costs
- Write down investment property valuation
- Write down fixed interest rate hedge

Excluding add backs: up 33% yoy



SILVER CHEF (SIV) FY2011

BUSINESS DRIVERS & FUNDAMENTALS



SILVER CHEF (SIV) – FY2011

- Operating successfully – 25TH anniversary
- Unique business model works in good and bad economic times
- Approx 75% annuity-style income



SILVER CHEF (SIV) FY2011

- Over 400 dealers nationally
- Vendor and broker relationships
- Progress in Franchise Sector



SILVER CHEF (SIV) FY2011

Hospitality Division

- Core business
- Strong base of existing customers
- New business potential
- Organic growth and franchise operators
- Potential overseas growth



SILVER CHEF (SIV) FY2011

GoGetta

- Successfully establishing new markets
- Strong growth in revenues
- Contributed 21.5% of revenue (2010 – 14.4%)
- Markets - construction equipment, trucks and large trailers, health and gym industry, bakeries

SILVER CHEF (SIV) FY2011

Risk Management

- Market
- Credit
- Assets
- Funding
- Other

SILVER CHEF (SIV) - MARKET

- 25-year operating history
- Market leadership position with growth potential
- Established model with barriers to new entrants
- Established business partnerships

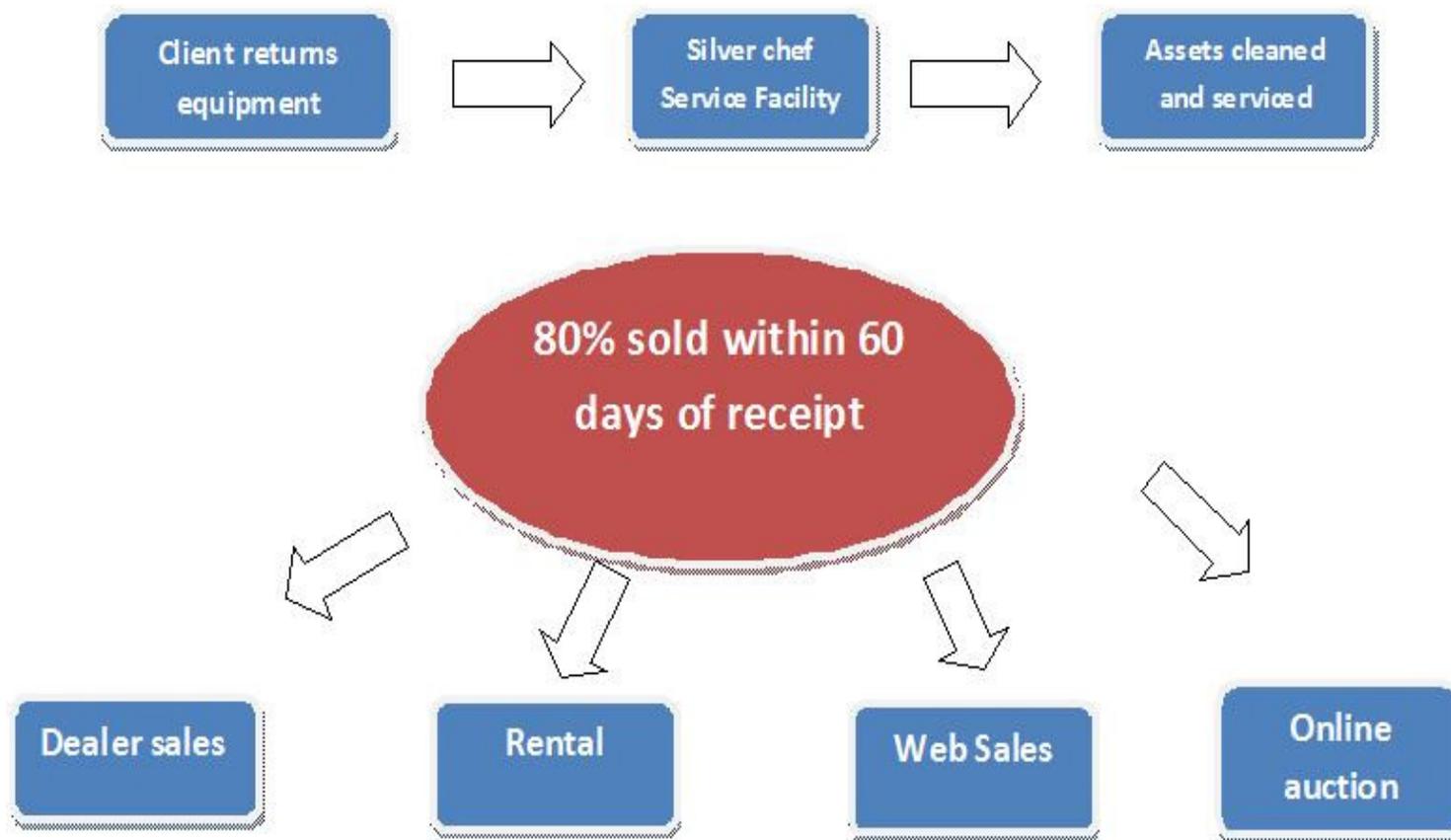


SILVER CHEF (SIV) - CREDIT

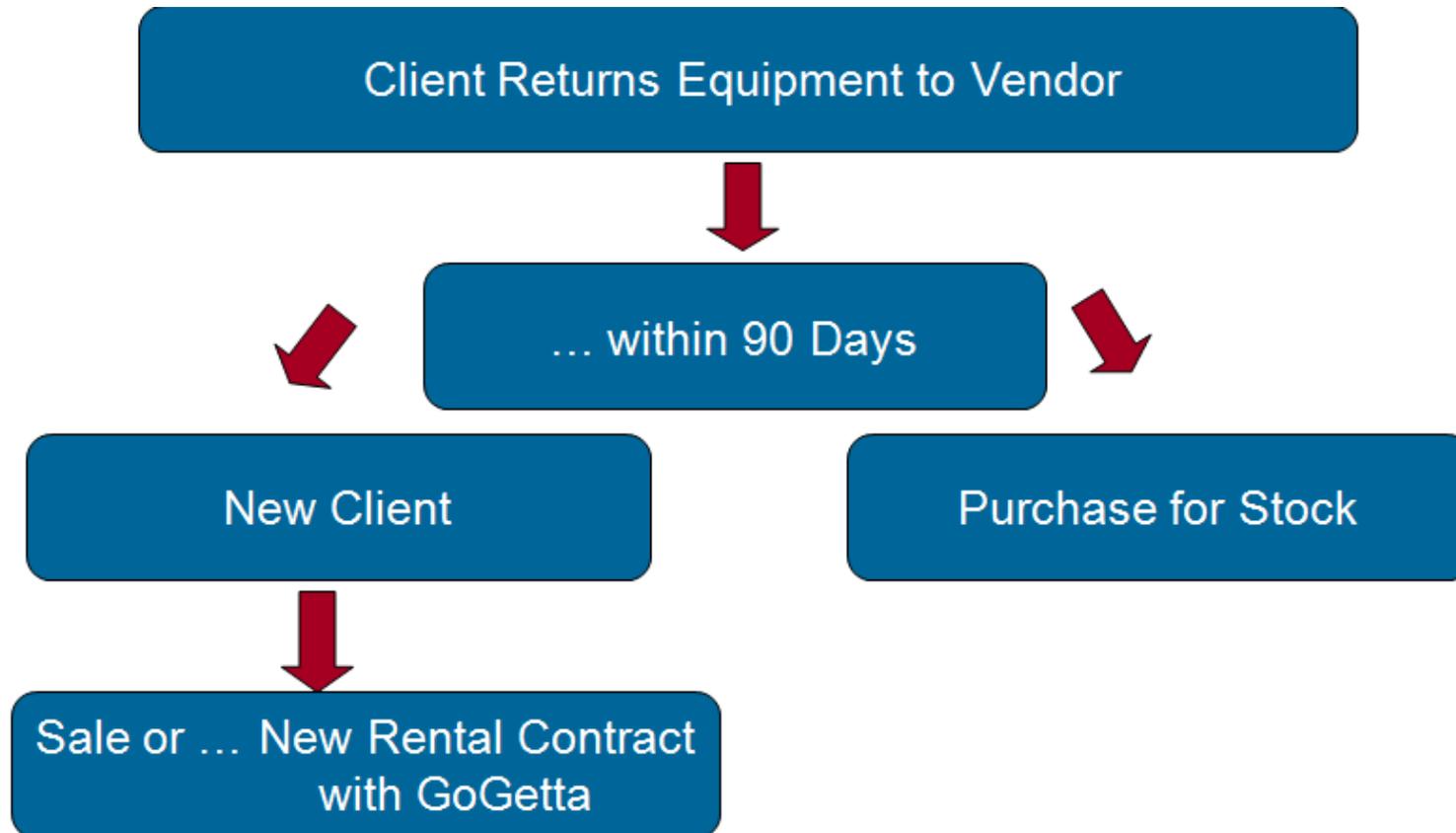
- Cash security rental bond, min-term contracts
- Weekly direct debit payments, in advance
- No client larger than 1%
- 50% to 60% credit approval rate



SILVER CHEF (SIV) – HOSPITALITY ASSETS



SILVER CHEF (SIV) – GOGETTA ASSETS



SILVER CHEF (SIV) - FUNDING

- \$74m CBA facility with headroom remaining
- Strong operating cash flows funding growth
- \$30m hedge in place @ 5.25% plus margin
- Interest Rate Risk Management
- Significant margin between WACC and Rental Rate

SILVER CHEF (SIV) – RISK MANAGEMENT

- Risk Review Process
- Risk Identification
- Risk Management Process

SILVER CHEF (SIV) FY2012

OUTLOOK



SILVER CHEF (SIV) FY2012

- Increase market share, Hospitality
- Finding new markets, GoGetta
- New Zealand - Hospitality
- Difficult economic environment for small business in some sectors funded

SILVER CHEF (SIV) FY2012

2011 investment in future growth

- Systems, processes and IT
- Credit and recoveries area
- Sales team
- Enhanced skills in Executive Team



SILVER CHEF (SIV)

- Continuing commitment to growth in shareholder value in a difficult economic environment
- Silver Chef will continue to strive to deliver sustainable growth in:

Profits

Earnings Per Share



SILVER CHEF (SIV) FY2011

SUMMARY



SILVER CHEF (SIV) FY2011

- Solid result with increases in revenues, earnings and dividends
- Growth strategy introduced at start FY2011 working effectively
- New market opportunities identified
- Business plan on track





FY 2011 RESULT PRESENTATION



silverchef
hospitality equipment funding
Rent. Try. Buy.[®]



gogetta[®]
equipment funding
go.Rent. go.Grow. go.Own.[®]