

2016 INVESTOR PRESENTATION

*silver***chef**
group


*silver***chef**
hospitality equipment funding
your recipe for success


*go***getta**
equipment funding
equipped to succeed

1986

Silver Chef established
by Executive Chairman
Allan English

2005

Silver Chef
listed
on ASX

2008

Launched
GoGetta in
Australia

2011

Silver Chef
New Zealand
established

2013

Silver Chef
Canada
established

2016

Silver Chef
30 Year
Anniversary

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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The forward-looking statements made in this presentation relate only to events as of the date on which the statements are made. 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.

SILVER CHEF GROUP – EXCELLENT YEAR OF GROWTH

PERFORMANCE HIGHLIGHTS

Total contract originations up 67% to \$303.0 million

Rental assets and lease receivables up 50% to \$539.2 million *

Profit (after tax) up 45% to \$22.4 million; \$23.4 million after adjusting for one-off loan note break costs

18% compound annual growth in earnings per share since listing

Canadian business growing strongly in line with expectations

FY16 dividend up 6 cents to 42 cents



* Rental asset base includes rental assets at cost included in property, plant and equipment, rental contracts accounted for as lease receivables at amortised cost and capitalised upfront costs of lease origination

SILVER CHEF GROUP

– OUTSTANDING YEAR ON YEAR GROWTH

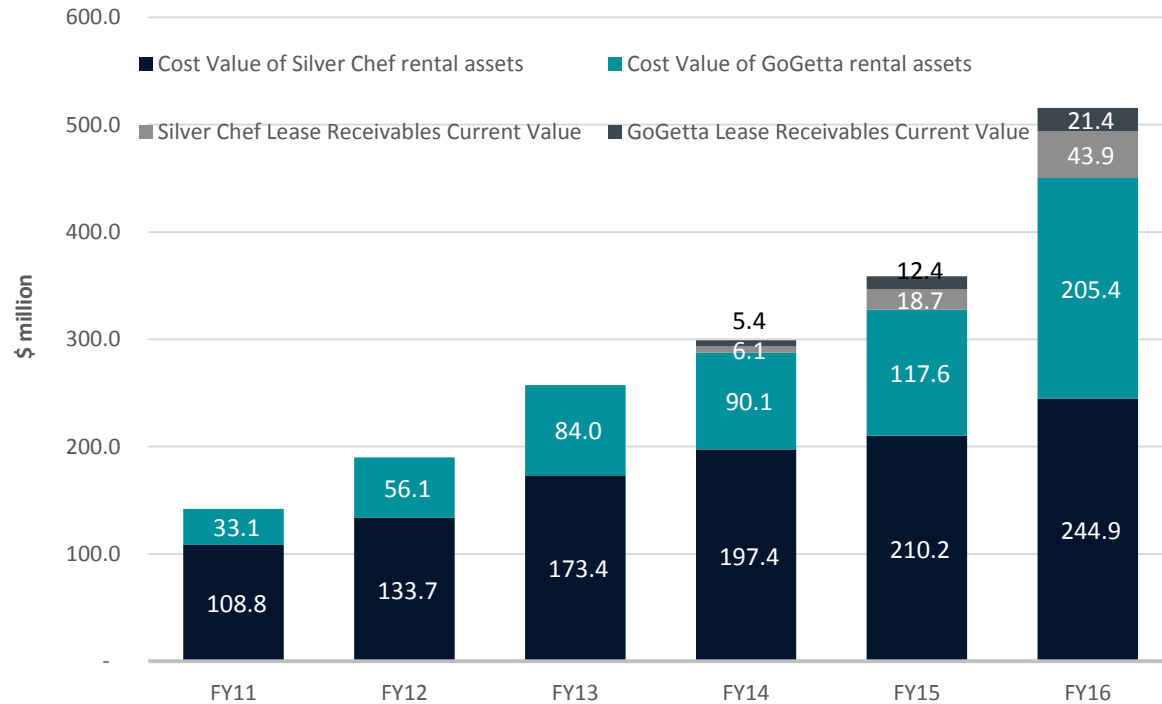
	FY16	FY15	Change
Revenue (\$ millions)	\$221.1m	\$171.0m	29%
Rental assets (at cost) and lease receivables (\$ millions) *	\$539.2m	\$358.9m	50%
NPAT (\$ millions)	\$22.4m	\$15.5m	45%
NPAT before one-off loan note break costs (\$ millions)	\$23.4m	\$15.5m	51%
Net operating cash flows (\$ millions)	\$119.7m	\$103.3m	16%
Basic EPS	68.9cps	51.4cps	34%
Dividend (fully franked)	42.0cps	36.0cps	

*

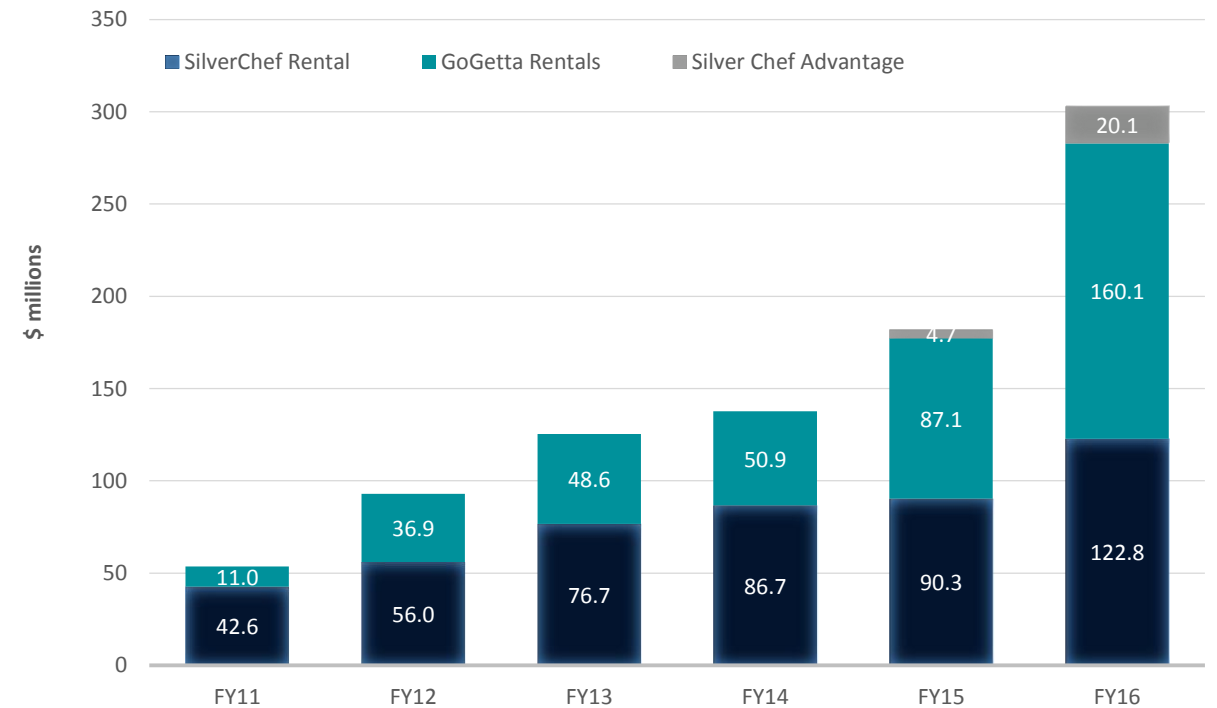
FY16 includes capitalized upfront lease origination costs

GROWTH SURPASSED EXPECTATIONS IN BOTH BRANDS

COST VALUE OF RENTAL ASSETS AND WDV OF LEASE RECEIVABLES*



GROUP ORIGINATIONS (RENTAL ASSET ACQUISITIONS AND ADVANTAGE)*



* For comparability with prior periods, we have excluded from the FY16 rental asset base upfront costs which are now deferred in accordance with AASB 117 Leases and reported as part of plant and equipment. Upfront costs for FY16 totalled \$23.7 million

STRONG CURRENT AND FUTURE REVENUE FROM ASSET BASE

Revenue up 29% to \$221.1 million

Hospitality revenue up 14% to \$125.5 million

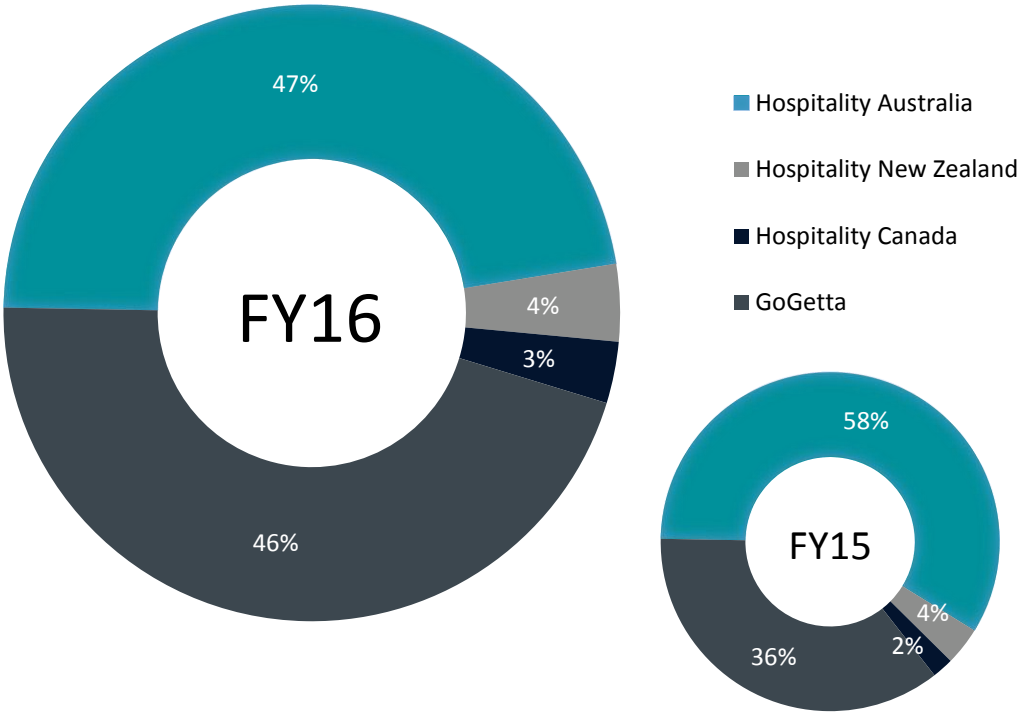
GoGetta revenue up 56% to \$89.5 million

GoGetta proportion of asset base has continued to increase

Strong earnings momentum through growing asset base

Substantial growth in interest income contribution from LTR asset base

ASSETS BY SEGMENT



HOSPITALITY



Growth in the Company's key channels of restaurants, franchises, cafes and bars remains strong

The Silver Chef business in Australia and New Zealand exceeded expectations with strong growth in its asset base against the previous corresponding period

Prospects for our business in Canada are strong and we have accelerated our roll-out strategy to the Eastern Provinces

The Canadian hospitality business performed well for the year delivering \$12 million of originations and doubling its rental asset base

HOSPITALITY AUSTRALIA

KEY DIVISIONAL STATISTICS

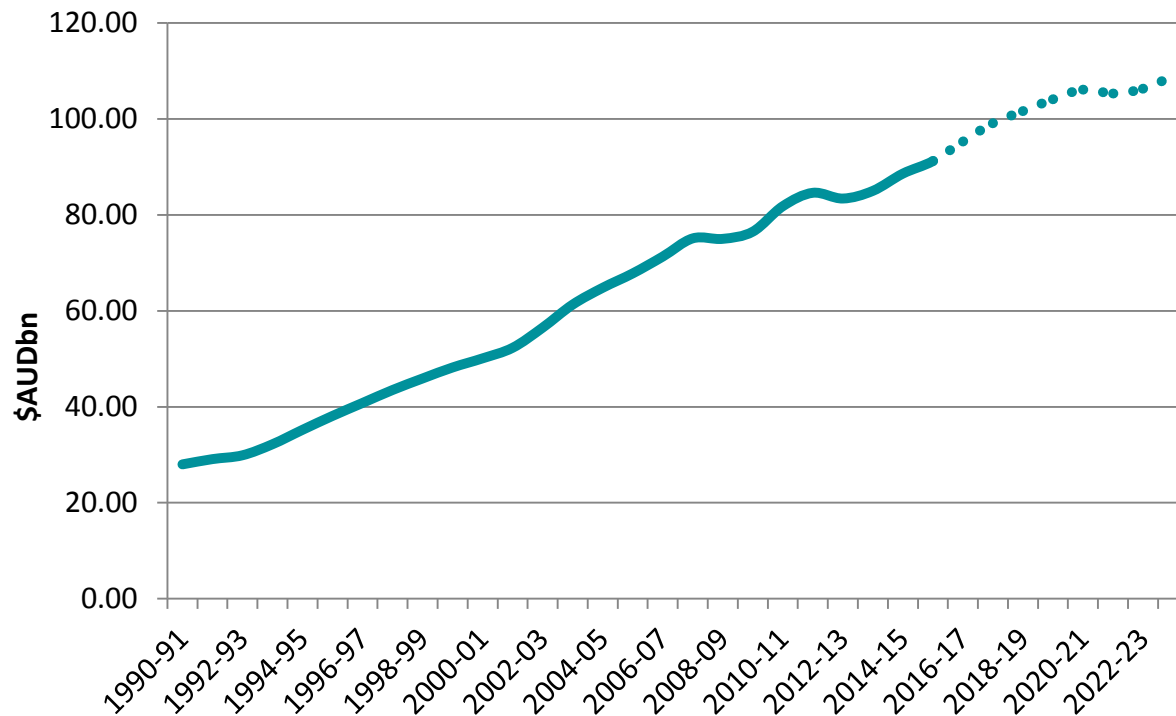
Rental asset numbers	62,599
Rental assets at cost	\$219.2m
Rental asset WDV	\$136.8m
Finance lease receivable	\$43.9m
Average contract life	29 months
Average contract size	\$10,336
Customer numbers	10,692



- 31% growth in domestic rental asset originations
- 14% growth in rental asset base
- Strong growth in the franchise sector creating strong outlook for future acquisitions
- Investment in digital marketing deeper penetration into customer and dealer base
- Strong brand awareness has enabled us to take market share from traditional cash purchases

AUSTRALIA HOSPITALITY MARKET OUTLOOK

CULTURE AND RECREATIONAL EXPENDITURE



Data source: IBISWorld



- The hospitality industry continues to maintain strong growth despite being a mature market in Australia
- Australia's love of coffee has continued with 7.4% annual growth over the past five years. The coffee segment in Australia appears to be resilient to changes in discretionary income given its perception as an affordable luxury
- The Pubs and clubs sector has continued to provide opportunity for growth with dedicated sales staff helping to increase Silver Chef's overall market share
- Expanding the franchise channel will continue to be a focus for the Company moving forward with a number of growth opportunities already underway

HOSPITALITY CANADA

KEY DIVISIONAL STATISTICS

Rental asset numbers	4,679
Rental asset costs	AUD \$14.5m
Rental asset WDV	AUD \$11.9m
Finance lease receivable	AUD \$1.4m
Customer numbers	904

	Population ¹	Foodservice Market ²	Total outlets ²
Canada	35.5 million	\$US75 billion	91,300

1. Source: World Bank (June 2016)

2. Source: Restaurants Canada – Research (July 2016)



- Canadian asset base has reached AU \$16 million - double from previous corresponding period
- Canadian growth is tracking in line with expectations and will be key driver of hospitality growth in the future
- Expansion into eastern states now underway with three sales staff based in Toronto.
- Growing support from suppliers, equipment dealers and industry bodies

HOSPITALITY NEW ZEALAND

KEY DIVISIONAL STATISTICS

Rental asset numbers	5,359
Rental asset costs	AUD \$18.1m
Rental asset WDV	AUD \$12.0m
Finance lease receivable	AUD \$0.9m
Customer numbers	893

	Population ¹	Foodservice Market ²	Total outlets ²
New Zealand	4.7 million	\$NZ 8 billion	15,366

1. Source: Stats – Govt NZ

2. Source: Restaurant Association of New Zealand (March 2014 est)



- 33% growth in acquisitions from FY15
- Business performed in line with expectations for the period
- Outlook remains optimistic with sustained underlying growth in the market

PROFITABLE HOSPITALITY

- In March 2016, Silver Chef acquired Profitable Hospitality, an online membership community focused on providing entrepreneurs with the essential tools and advice to operate a successful hospitality business
- Profitable Hospitality is a key part of the Company's strategy to drive deeper customer engagement and further its purpose of helping people achieve their dreams within the hospitality sector
- Profitable Hospitality founder Mr Ken Burgin has joined the Company and remains the driving force behind the business and his credentials and experience as a hospitality industry expert is a key component in the execution of this strategy
- The Company believes that synergies between the two businesses will assist in driving substantial growth for both the Silver Chef and Profitable Hospitality brands both in Australia and overseas



GOGETTA GROWTH



Record breaking acquisitions for the year ending
30 June 2016 (84% growth)

Continued focus on transport and construction sectors – light
commercial vehicles, trucks/trailers and small to medium sized
construction equipment

Significant upfront acquisition costs incurred in the year, driving need
to adopt cost deferral policy

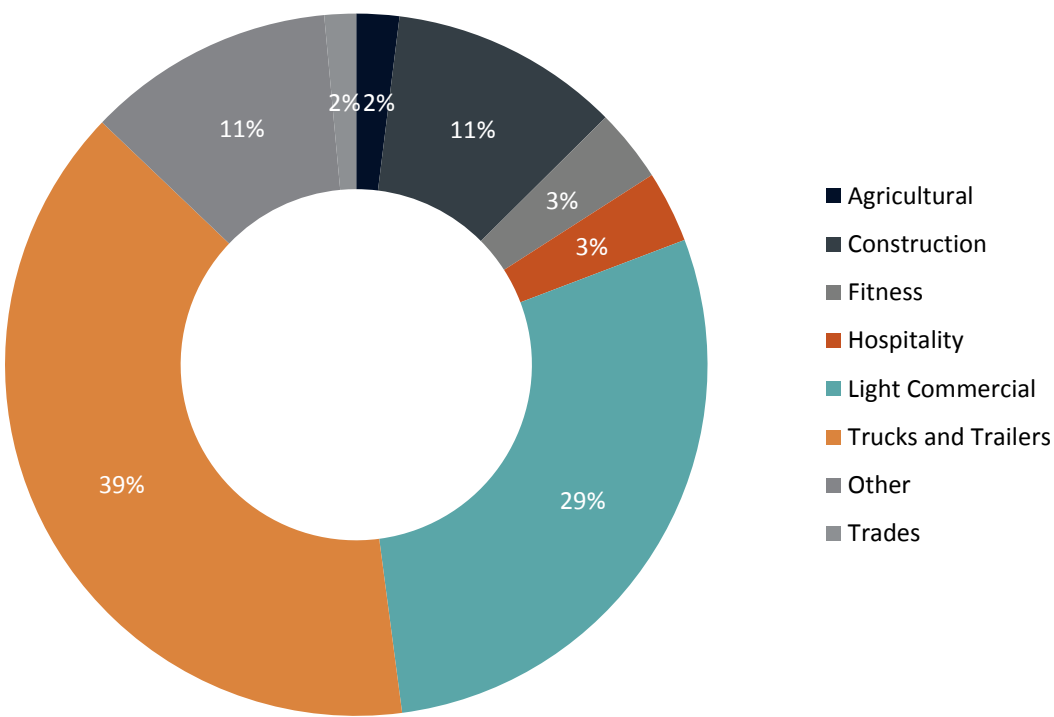
Growth in rental asset base should be strongly earnings accretive
over coming years

GOGETTA GROWTH

KEY DIVISIONAL STATISTICS – GOGETTA

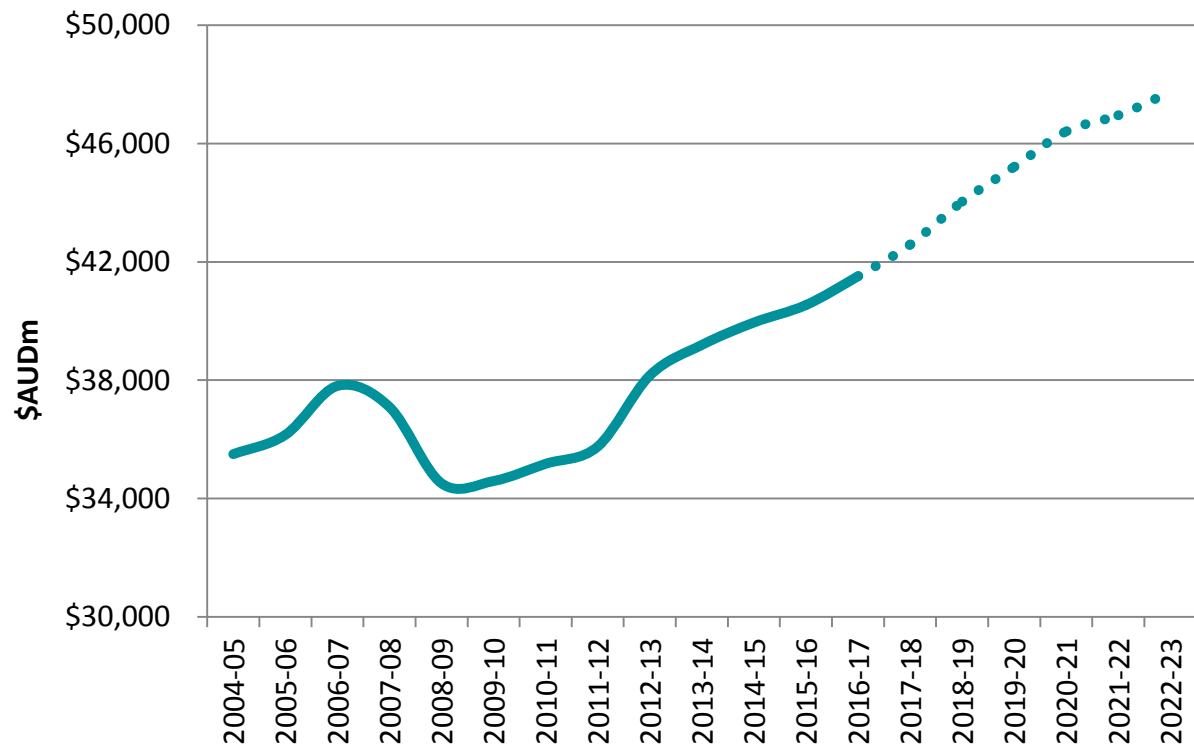
Rental asset numbers	18,040
Rental assets at cost	\$222.1m
Rental asset WDV	\$171.9m
Finance lease receivables	\$19.1m
Average contract life	22 months
Average contract size	\$26,090
Customer numbers	7,182

GOGTTA RENTAL ASSET BASE BY SECTOR



GOGETTA MARKET OUTLOOK

ROAD FREIGHT TRANSPORT IN AUSTRALIA



Source: IBISWorld



- Road Freight Transport in Australia is expected to grow at an annualised 2.5% over the next five years
- Housing and apartment construction each set to continue growing at 1.2% and 5.0% respectively
- Strong growth expected - low existing market share
- Over four hundred active broker groups with capacity to expand distribution channel

CAPITAL MANAGEMENT

Long term rental book now > \$60 million

\$110.6 million of debt drawn in year to 30 June under Syndicated Facility to fund rental asset acquisitions

Extension of group debt facility to \$400m providing further capacity to fund future growth

Progressing evaluation of other funding options including wholesale debt funding

CAPITAL MANAGEMENT

EQUITY

- Gross gearing no more than 70%
- Reinvestment of cash operating profits into rental asset base
- Net equity of \$33.9m successfully placed with retail and institutional investors to fund growth
- Dividend policy maintained
- Dividend reinvestment plan has been reinstated

DEBT

- New five bank senior syndicated debt facility improved maturity to the group's debt profile
- \$30 million of 8.5% loan repaid early, will generate substantial interest savings moving forward (\$1.0 million of one-off break costs incurred)
- \$100 million of base rate exposure of the senior syndicated facility hedged for 3 years (hedge accounting applied)
- Post year end extension of senior syndicated debt facility by further \$100m

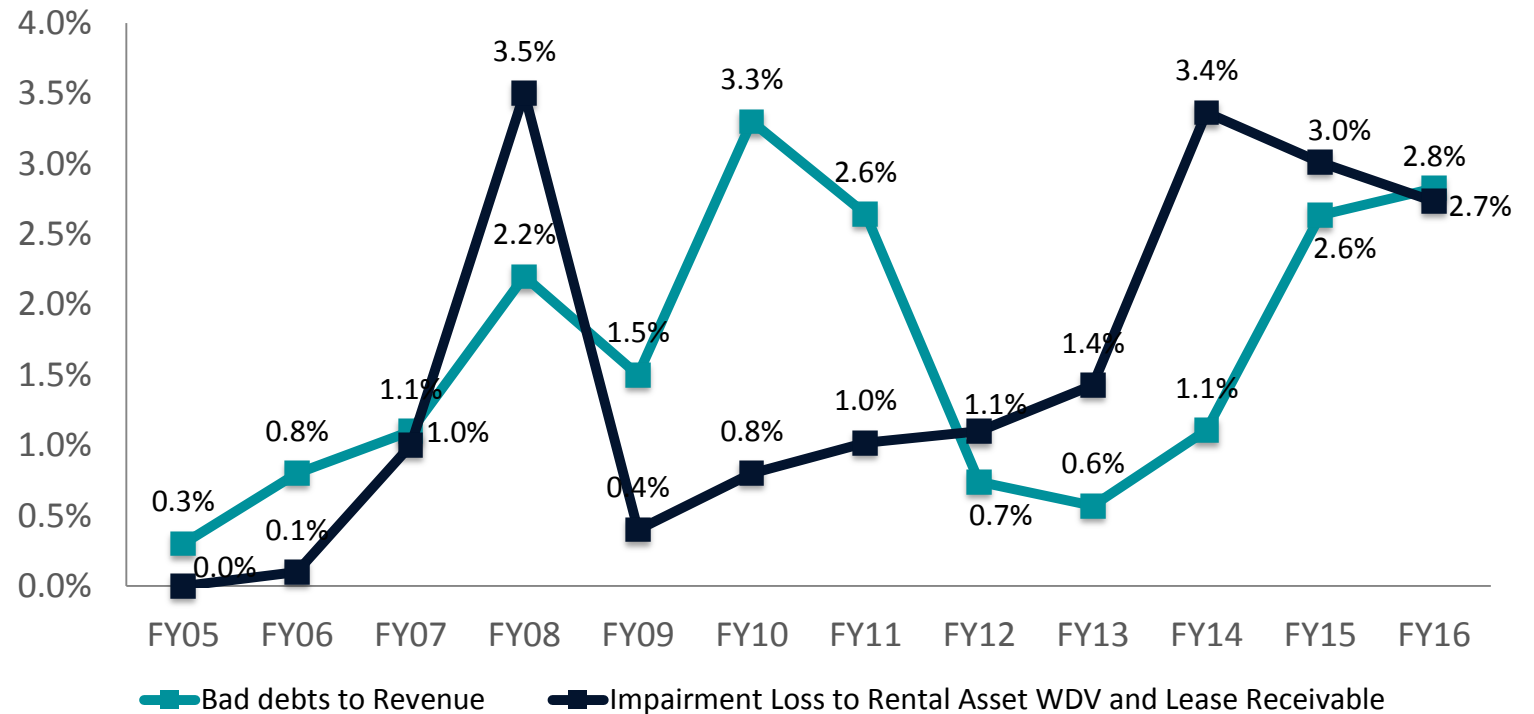
FUNDING STRATEGY

- Evaluating wholesale funding alternatives including securitisation structures in respect of its rental and long term lease contracts

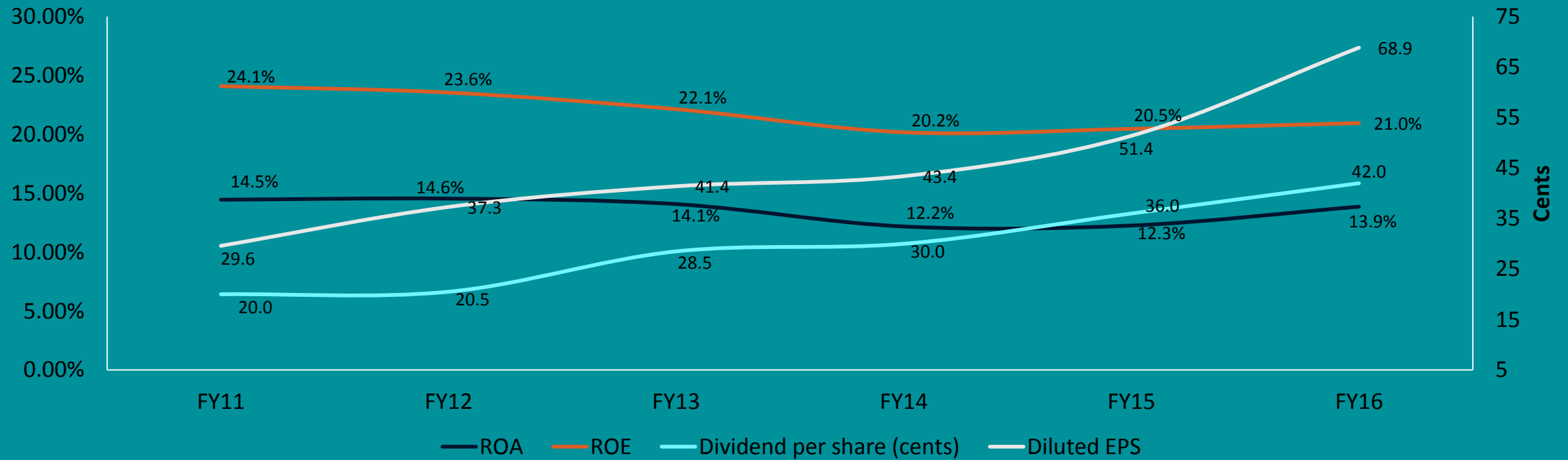
CREDIT AND RESIDUAL ASSET RISK

- 59.2% increase in total assets (rentals and lease receivables) with only 0.2% rise in bad debts over revenue
- Bad debt still trending within desired range of 2.5% - 3.5% of revenue for the Group
- Observed slightly weaker credit performance in GoGetta light commercial space during 1st half FY16 – credit criteria tightened as a result
- Highly diversified portfolio with interstate risk, asset class risk and business nature risk being effectively managed to reduced overall risk

BAD DEBTS AND IMPAIRMENT LOSS

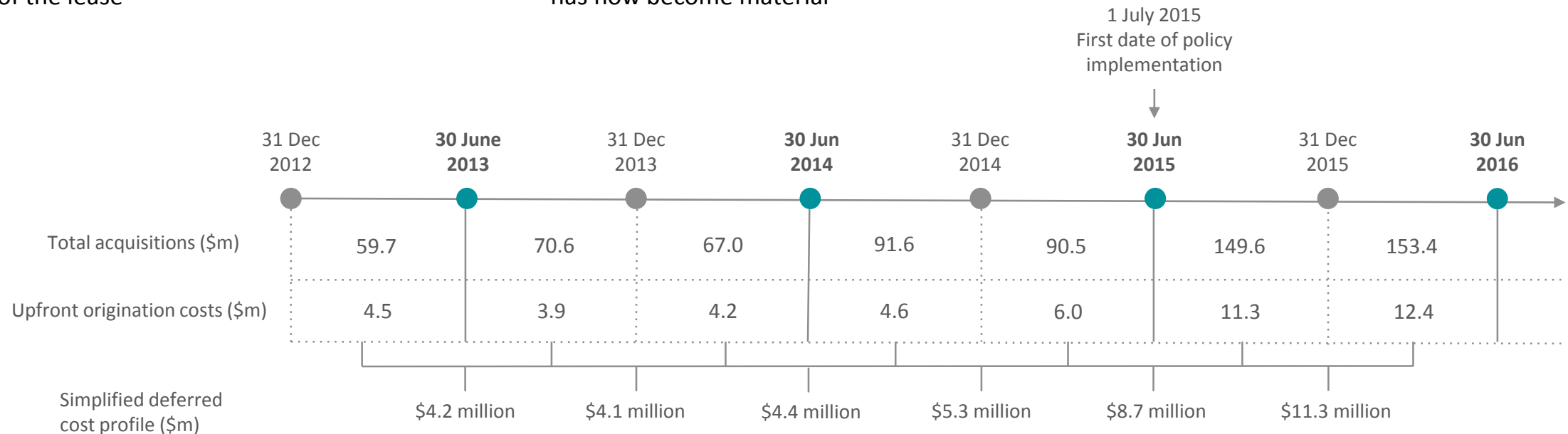


EARNINGS AND RETURNS



GROWTH REQUIRES DEFERRAL OF UPFRONT LEASE ORIGINATION COSTS

- Silver Chef has historically experienced relatively constant growth in upfront origination costs due to acquisition rate and the structure of upfront origination costs
- AASB 117 requires upfront origination costs to be deferred and amortised over the life of the lease
- The accounting impact of expensing as incurred as opposed to deferring over the subsequent twelve months has historically been immaterial
- Step change in acquisition volumes in FY16 means the accounting impact of deferring has now become material
- The deferral policy has been applied with effect from 1 July 2015 with no retrospective adjustment



PROFIT AND LOSS

\$ millions	FY12	FY13	FY14	FY15	FY16*
Revenue	84.2	114.4	141.3	171.0	221.1
Expenses from ordinary activities	(25.6)	(33.8)	(42.6)	(57.9)	(65.3)
Loss on sale of plant and equipment	(4.5)	(4.5)	(5.4)	(6.1)	(9.1)
Earnings before interest, depreciation, amortisation, impairment and tax	54.1	76.1	93.3	107.0	146.7
Depreciation and impairment	(36.0)	(52.7)	(68.4)	(76.9)	(103.7)
Finance costs	(5.0)	(6.8)	(7.0)	(7.8)	(11.2)
Profit before income tax	13.1	16.6	17.9	22.3	31.8
Income tax expense	(4.1)	(5.1)	(5.2)	(6.8)	(9.4)
Net profit after tax	9.0	11.5	12.7	15.5	22.4
Earnings per share					
Basic earnings per share (cents)	37.4	41.5	43.4	51.4	68.9
Diluted earnings per share (cents)	37.3	41.4	43.4	51.4	68.9

- Strong revenue growth driven from significant increase in asset base
- Depreciation and loss on sale driven by growth in the asset base
- Finance costs up as a result of underlying growth in assets, and includes loan note break costs

• FY16 result includes effect of the deferral of rental asset base upfront costs implemented in accordance with AASB 117 for the first time.

FINANCIAL POSITION

\$ millions	FY12	FY13	FY14	FY15	FY16
ASSETS					
Cash	0.7	1.3	1.5	1.6	5.7
Trade receivables and other	2.6	3.9	5.6	8.0	15.1
Lease receivables	-	-	11.5	31.1	65.3
Other current assets	2.5	1.6	0.6	2.3	3.2
Rental assets at WDV	129.2	173.5	188.1	216.0	332.6
Other non current assets	7.2	9.7	11.1	12.9	11.1
Total assets	142.2	190.0	218.4	271.9	433.0
LIABILITIES					
Trade and other payables	21.4	27.6	34.8	44.5	48.9
Employee benefits	1.2	1.9	1.3	2.3	3.4
Loans and borrowings	66.9	92.2	109.5	141.1	250.1
Financial liabilities	-	-	-	-	1.4
Total liabilities	97.0	131.8	150.7	187.9	303.8
Net assets	45.2	58.2	67.7	84.0	129.2

- Significant growth in fixed asset base driven from record acquisitions
- Strong growth in long term lease portfolio
- Arrears position has increased in line with growth in the GoGetta asset base
- Substantial draw down against debt facilities during the period to support acquisition growth

CASH FLOW

\$ millions	FY12	FY13	FY14	FY15	FY16
Net cash from operating activities	56.4	75.3	89.4	103.3	119.7
Payments for plant and equipment	(94.4)	(126.1)	(139.1)	(184.0)	(305.0)
Proceeds from sale of plant and equipment	19.1	24.2	35.1	48.3	58.3
Net proceeds from borrowing	12.9	26.3	17.4	32.0	110.6
Net proceeds from issue of shares	10.3	8.8	3.5	9.0	33.9
Dividend paid	(4.8)	(7.2)	(6.9)	(7.6)	(10.9)
Other	(0.3)	(0.7)	0.8	(0.9)	(2.5)
Increase/ decrease in cash in period	(0.8)	0.6	0.2	0.1	4.1
Cash at end of 30 June	0.7	1.3	1.5	1.6	5.7

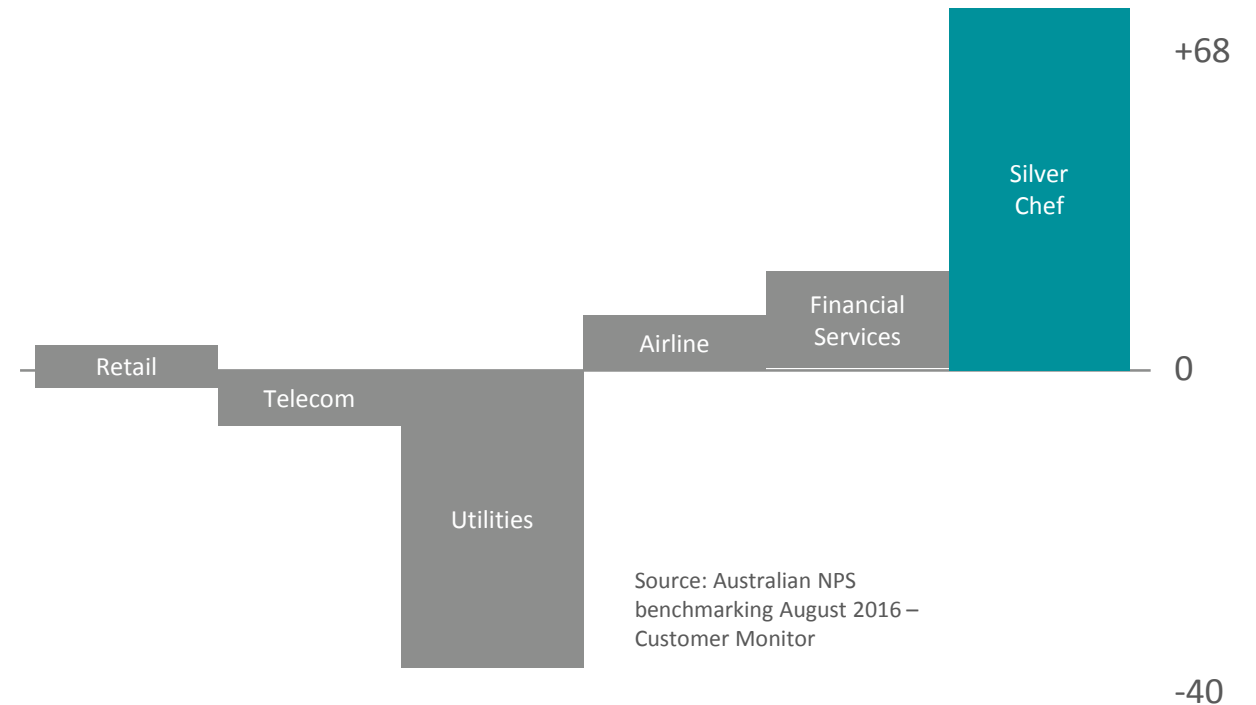
- Operating cash flow significantly impacted by upfront costs of acquisitions
- Significant draw down against debt facilities during the period to support acquisition growth
- Capital placement to assist in acquisition growth
- Other charges include break costs associated with loan notes

EXCELLENT ONGOING CUSTOMER SATISFACTION LEVELS

- Silver Chef strives to maintain a reputation of exceptional service by using insights and customer-first thinking to deliver quick, easy, personalised experiences
- This focus means we can delight our customers and improve our value proposition to our broker and dealer channel partners
- We measure our performance using Net Promoter Score (NPS) through surveying new, existing and end of term customers and partners. NPS is a loyalty metric and a discipline for using customer feedback to fuel growth
- Silver Chef is consistently improving its NPS score

Net promoter score growth 2013–2016

Average NPS 2013/14	58
Average NPS 2014/15	63
Average NPS 2015/16	68



WE ARE A “B CORP” ORGANISATION



PEOPLE USING
BUSINESS
AS A
FORCE FOR GOOD



We believe successful, sustainable commercial enterprises require alignment of their activities around a values driven framework and a desire to make a wider contribution to the world

This approach will enable us to retain high quality staff, create deeper and more meaningful engagement with our customers and demonstrate to investors and other stakeholders that their capital is invested in a business that is performing well and doing good

Silver Chef became a Certified B Corporation in June 2015. The B Corporation certification is a validation of Silver Chef’s commitment to social and environmental responsibility

B Corporations are an emerging group of companies that are using the power of business to create a positive impact on the world

There are more than 1,850 Certified B Corps from 50 countries and 130 industries. B Corporations meet higher standards of social and environmental performance, transparency, and accountability

Silver Chef’s largest shareholder, The English Foundation, is a non-profit foundation that uses its dividend income to support Opportunity International and other charities. In conjunction with Opportunity International and the English Foundation, Silver Chef has to date funded more than seven hundred thousand people out of poverty

STRATEGY AND OUTLOOK

Leadership succession

Continued strong underlying outlook for domestic hospitality

Sustainable growth in GoGetta, particularly within the transport and light commercial channels

Build momentum in Canada and aggressively grow the asset base

Continued success built on customer and staff engagement

Leverage technology for both growth and productivity

Focus on continued improvement in contract and asset management

Evaluate alternative funding solutions to support growth and maintain gearing



ABOUT SILVER CHEF LIMITED



COMPANY OVERVIEW

ASX Trading Information

Share Price	24 th August 2016	\$ 10.35
52-w Trading Range		\$7.67 – \$11.73
Issued Shares		35,152
Market Capitalisation		\$363.8m
Debt	30 th June 2016	\$ 250.1m
Cash/Term Deposits	30 th June 2016	\$5.7m
Enterprise Value		\$608.2m

Distribution of Security Holders

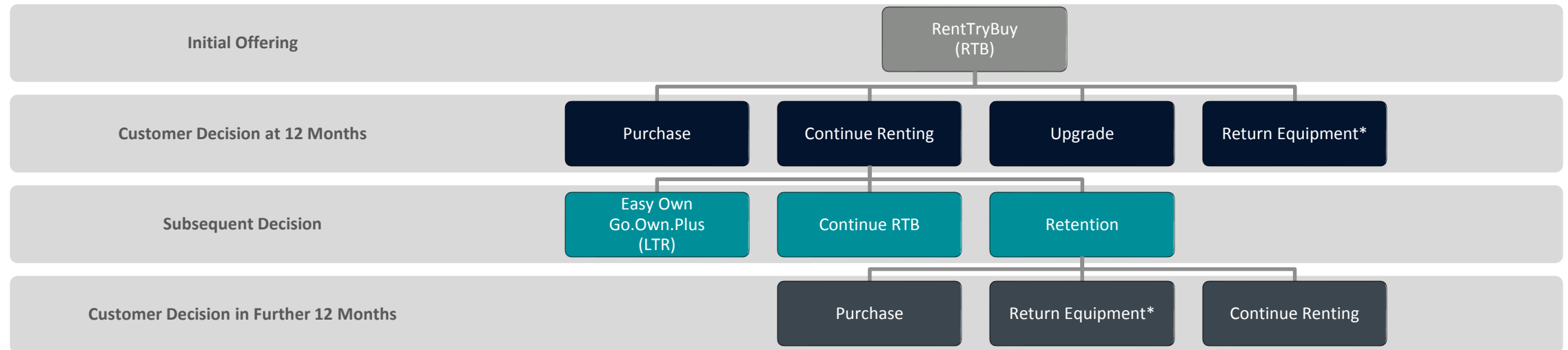
Distribution of Security Holders	Holders	Ordinary Shares
1 - 1,000	1,644	635,403
1,001 – 5,000	1,327	3,150,794
5,001 – 10,000	252	1,768,310
10,001 – 100,000	231	5,721,410
100,001 and over	28	23,875,745

Key performance measures

Dividend	42.0 cents
EPS	68.9 cents



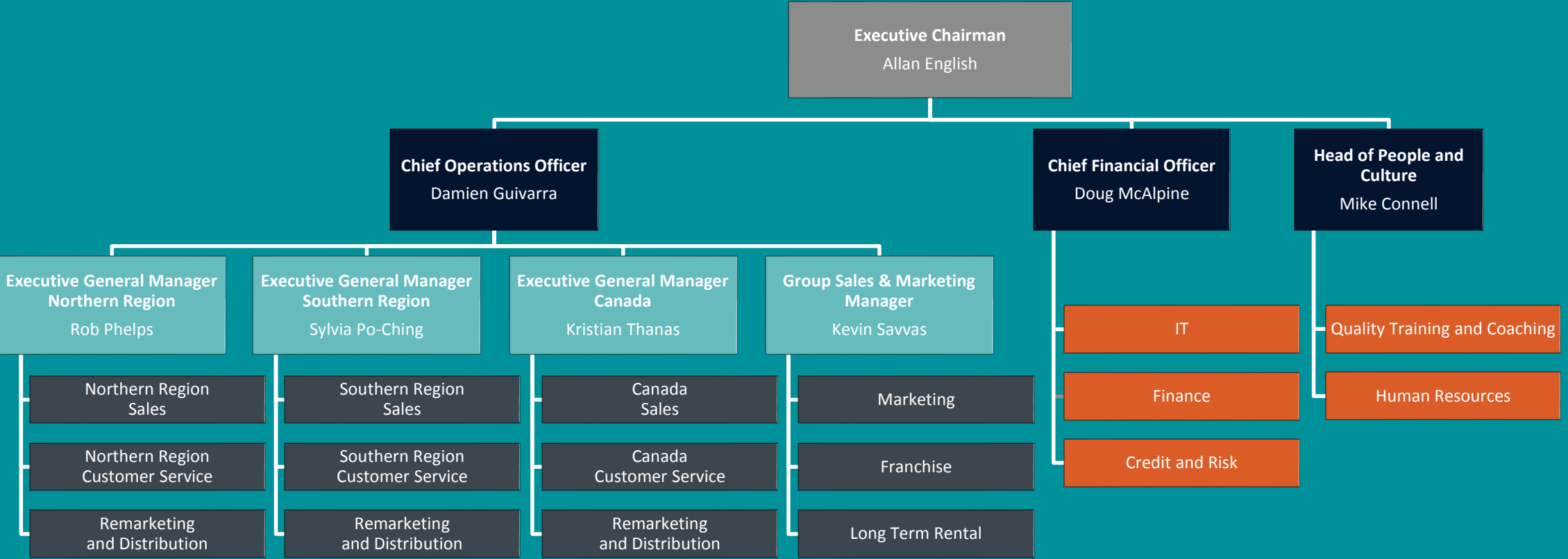
PRODUCT AND KEY FEATURES



	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	5.5% – 6.5% per month	20% Discount off RTB rate	30% Discount off RTB rate	3.5% per month
Other Features	n/a	n/a	n/a	6 Months Rent Free; Franchise Only

* Assets are refurbished at our facilities and 80% re-rented within 60 days

ORGANISATION CHART



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.

From 3 November 2016, Allan will return to the Non-Executive Chairman role, allowing him to focus more time on the English Family Foundation's activities.



DAMIEN GUIVARRA

CHIEF EXECUTIVE OFFICER (DESIGNATE)

Mr Damien Guivarra was appointed to the role of Chief Operating Officer in October 2015. Over the last ten years Mr Guivarra has played an integral role in the growth of the Company holding a variety of sales focused and operational management roles. He spent the last three years managing the Northern Region business across both the Silver Chef and GoGetta brands. Prior to joining Silver Chef, he held a variety of national sales and marketing roles.

From 3 November 2016, Damien will transition to the role of Chief Executive Officer



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, capital management, corporate governance and risk management.

SILVER CHEF LEADERSHIP TEAM



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 returned to Australia and is now responsible for the operational management of Silver Chef and GoGetta in Victoria, South Australia, Western Australia, Northern Territory and Tasmania.



ROB PHELPS

EXECUTIVE GENERAL MANAGER
NORTHERN REGION

Robert has more than 25 years of experience in the financial sector, including executive positions with RemServ, St George Banking Group and National Australia Bank. Robert has a track record of achieving industry leading customer satisfaction levels and high performance sales cultures. As Executive General Manager he is passionate and dedicated to delivering superior customer service and building strong and mutually rewarding relationship with partners and clients.



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 history of 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. 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.

SILVER CHEF LEADERSHIP TEAM



MIKE CONNELL

HEAD OF PEOPLE AND CULTURE

Mike Connell joined the company in January 2016. Mike has over 25 years in Human Resources with a broad range industries and markets both within Australia and Asia. His experience includes senior executive roles with Wesfarmers, Downer Mining, Ansaldo STS and Thiess. Mike is in the final stages of completing his PhD in Management the focus of which is achievement of effectiveness by corporation's through the alignment of their financial and moral-based goals.



KEVIN SAVVAS

GROUP 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.



Simone Smith-Henry

GROUP PROJECT MANAGER

Simone is responsible for Project Management and Project Execution across the group. Simone joined Silver Chef in 2007, and has extensive experience across all aspects of the Groups operations. A PRINCE2 certified Project Manager, Simone uses her qualifications along with the groups Gazelle and Argenti methodologies to drive executional excellence. Prior to her time at Silver Chef Simone had operational roles in a range of manufacturing and professional services firms.



Vinnie D'Alessandro

IT MANAGER

Vinnie D'Alessandro joined Silver Chef in June 2015 as IT Manager. He has 18 years of technology experience across various operational, architecture, strategy and management roles. After a decade in the energy and construction industries, Vinnie joined the ASX listed Tatts Group where he led the award winning infrastructure architecture team. Since joining Silver Chef he has developed the Group IT strategy and set about building a team of solution focused technology professionals.

SILVERCHEFGROUP.COM.AU



COMPANY DIRECTORY

Company Secretary

Don Mackenzie

Share Register

Boardroom Pty Limited

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Sydney NSW 2001

Phone: 1300 737 760

Fax: 1300 653 459

Website: www.boardroomlimited.com.au

Securities Exchange

The Company is listed on the Australian Securities Exchange (SIV.AX).

Other Information

Silver Chef Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares.

