



COLLINS FOODS LIMITED

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ASX RELEASE

COLLINS FOODS LIMITED – CHAIRMAN’S ADDRESS – 2014 ANNUAL GENERAL MEETING

Wednesday, 3 September 2014: It is with great pleasure that I welcome you to Collins Foods Limited 2014 Annual General Meeting. The 2013/14 financial year was arguably one of the most transformational in the Company’s history, with the initiatives undertaken cementing our position as one of Australia’s leading fast casual dining operators.

The Company’s financial result for the 2013/14 year was generally very pleasing and reflected an improving performance. Our EBITDA grew 7%, whilst underlying NPAT was up 9% driven largely by solid growth in same store sales and margin improvements in our Queensland KFC restaurants.

A strong overall result for the Company was achieved despite a disappointing performance from Sizzler whose same store sales were 9% down on the previous financial year. Following a detailed review of the business your entire Board agreed to launch the “Get Refreshed” initiative with the objective of returning Sizzler to growth in the medium term.

The initial response to “Get Refreshed” which has been rolled out in our Cleveland Sizzler restaurant has been positive and we will continue to monitor this before rolling out the initiative across the Sizzler network.

The addition of 42 KFC stores in Western Australia and the Northern Territory was a major strategic investment decision that has provided Collins Foods with a new growth channel for KFC. It’s a business and a brand which this Company knows well and operates most efficiently. Our seamless integration of these stores and centralisation of the administration function in Queensland has allowed us to achieve higher KFC operating margins than our Australian peers. In addition the opportunity to open new restaurants given the lower penetration of KFC in Western Australia versus Queensland provides another avenue for growth.

Our small investment in early stage concept Snag Stand provides a further long term growth prospect for the company, with the concept already delivering encouraging results.

Our people are the key to our business success and I want to take this opportunity to acknowledge the contribution of our more than 8,400 staff for their commitment, loyalty and dedication throughout 2014. They are a remarkable group and they have been brilliantly led by our retiring Chief Executive Officer, Kevin Perkins and our current Chief Operating Officer and Group Chief Financial Officer Graham Maxwell who takes over the Chief Executive Officer role from Kevin at the end of the month.

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Kevin, Graham and their senior management team have done a truly outstanding job in driving top line revenue growth across our KFC stores at the same time as they've initiated programs producing efficiency and productivity gains across both KFC and Sizzler stores, developed and begun implementation of the "Get Refreshed" program for Sizzler, successfully executed the acquisition and integration of Competitive Foods' KFC stores in WA and NT, and acquired a 50% stake in Snag Stand.

The platform established for our business in 2014 by Kevin, Graham and the team has us very well placed, given reasonable market conditions, to deliver further solid earnings growth and increased shareholder value through 2015.

As I mentioned and as we have announced to the ASX, Kevin Perkins has decided to step down as Managing Director and Chief Executive Officer and will do so in a few weeks. Kevin has been at Collins Foods for 35 years. Under his very long stewardship, his inspiring leadership, his dogged determination, and unswerving dedication, Kevin has grown Collins into a Company which is respected and admired by all of its stakeholders and industry peers. We will celebrate with Kevin in a month or so what is truly the end of an era but today should be the first of what I'm sure will be many thank you's and congratulations to one of the best blokes you will ever meet for a job magnificently done and a career brilliantly forged. We are fortunate that Kevin will remain actively involved with the Company as an Executive Director.

Taking over the Chief Executive Officer role is Graham Maxwell, who has served as Chief Operating Officer and Group Chief Financial Officer since he joined the Company in 2012. Graham was hired back then with succession to the Chief Executive Officer role very much in mind and after a two year apprenticeship his performance leaves absolutely no doubt in my mind that he is ready for the role and raring to go. I have met few, if any, more outstanding executives than Graham. He has already played a major part in establishing the Company's platform for future growth and I am very confident that he will prove a worthy successor to Kevin who will remain accessible to him in his Executive Director capacity.

ENDS

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About us

Collins Foods Limited (ASX: CKF) operates 170 KFC and 26 Sizzler company owned restaurants in Australia. In addition, the Company has 61 franchised Sizzler restaurants around Asia. The Company also owns 50% of Snag Stand which has five company owned outlets and one franchised outlet. The Company seeks continuous improvement in all areas of its operations and work towards the following mission: "Establish Collins Foods as a leading restaurant holding company, which operates premier brands where people love to eat and are proud to work." For further information please visit www.collinsfg.com.au.