



LINDSAY AUSTRALIA
LIMITED

Investor Presentation

FY2014 Full Year Results





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Overview





About Lindsay Australia

Lindsay Transport, Lindsay Rural and Lindsay Fresh Logistics are divisions of Lindsay Australia Limited, a fully integrated transport, logistics, and rural supply company, with a focus on premium service to major customers in the food processing, food services, fresh produce, rural and horticultural sectors.

With one of the largest refrigerated transport fleets in the country, combined with an extensive network of refrigerated warehousing, Lindsay Transport maintains a dependable cold-chain and quality of product throughout the delivery life cycle. The network of strategically located terminals maximises the Lindsay operation through all seasonal fluctuations and allows customers to have confidence in the reliability of our service.

The Lindsay Rural network offers a broad range of services to the horticulture sector by knowing and delivering the needs of growers, particularly in cardboard packaging solutions. The Lindsay Solution provides integrated end-to-end rural services from harvesting to packaging to transport.

Lindsay Fresh Logistics a newly formed transport and logistics company, located in Brisbane Markets, providing unloading, cross-docking, storage and ripening services to growers, market agents and other transport companies.



About Lindsay Australia Cont.

Directors

Kim Lindsay	CEO and Managing Director
John Pressler	Non-Executive Chairman
Les Hancock	Non-Executive Director
Richard Anderson	Non-Executive Director
Greg Farrell	Non-Executive Director

Senior Management

Graham Johnston	CFO and Company Secretary
Glen Lindsay	General Manager Transport
Robert Dummer	General Manager Operations (Transport)
Wayne Bunker	Commercial Manager Transport
Craig Baker	General Manager Sales and Marketing
Wolf Lorenz	General Manager Rural
Bob McMillan	General Manager Lindsay Fresh Logistics

Structure



Lindsay Australia Limited
ABN 81 061 642 733



Lindsay Transport Pty Ltd
ABN 62 055 792 919



Lindsay Fresh Logistics Pty Ltd
ABN 90 600 103 142



Lindsay Rural Pty Ltd
ABN 80 090 821 300





Locations





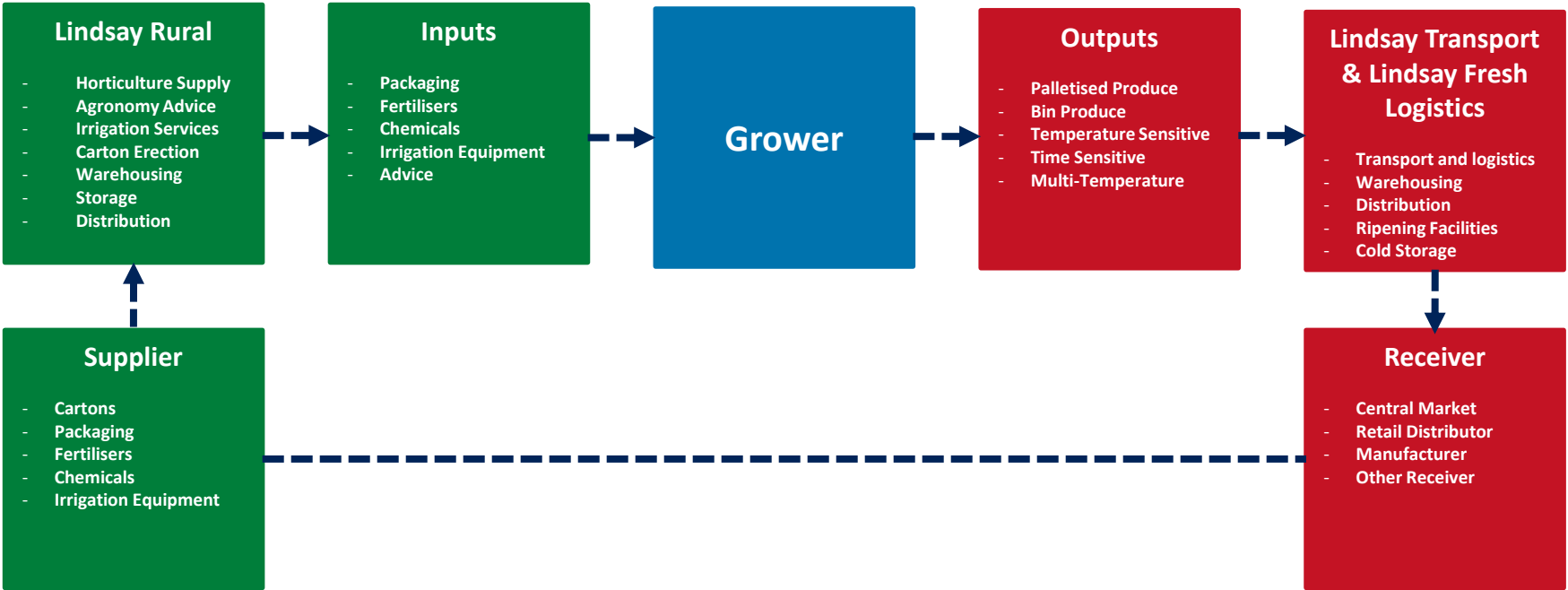
Strategy and Objectives

- Strategic alignment to refrigerated transport sector
- Servicing the East of Australia, Western Australia is serviced by subcontractor arrangements
- Growth of The Lindsay Solution in new and existing geographic areas, for rural and transport customers
- Transport market segment, Lindsea, servicing the seafood industry
- Increase growth and investment in North Queensland horticulture and seafood industries, and growing in other horticulture areas
- Offer additional logistics and warehousing services to suppliers of fresh produce through Lindsay Fresh Logistics including unloading, cold storage, ripening and delivery services



The Lindsay Solution

Lindsay Rural and Lindsay Transport share common customers in the horticulture industry which enables a strategic advantage by providing unique end-to-end service solution to horticulture customers, the Lindsay Solution.



Shareholder Information





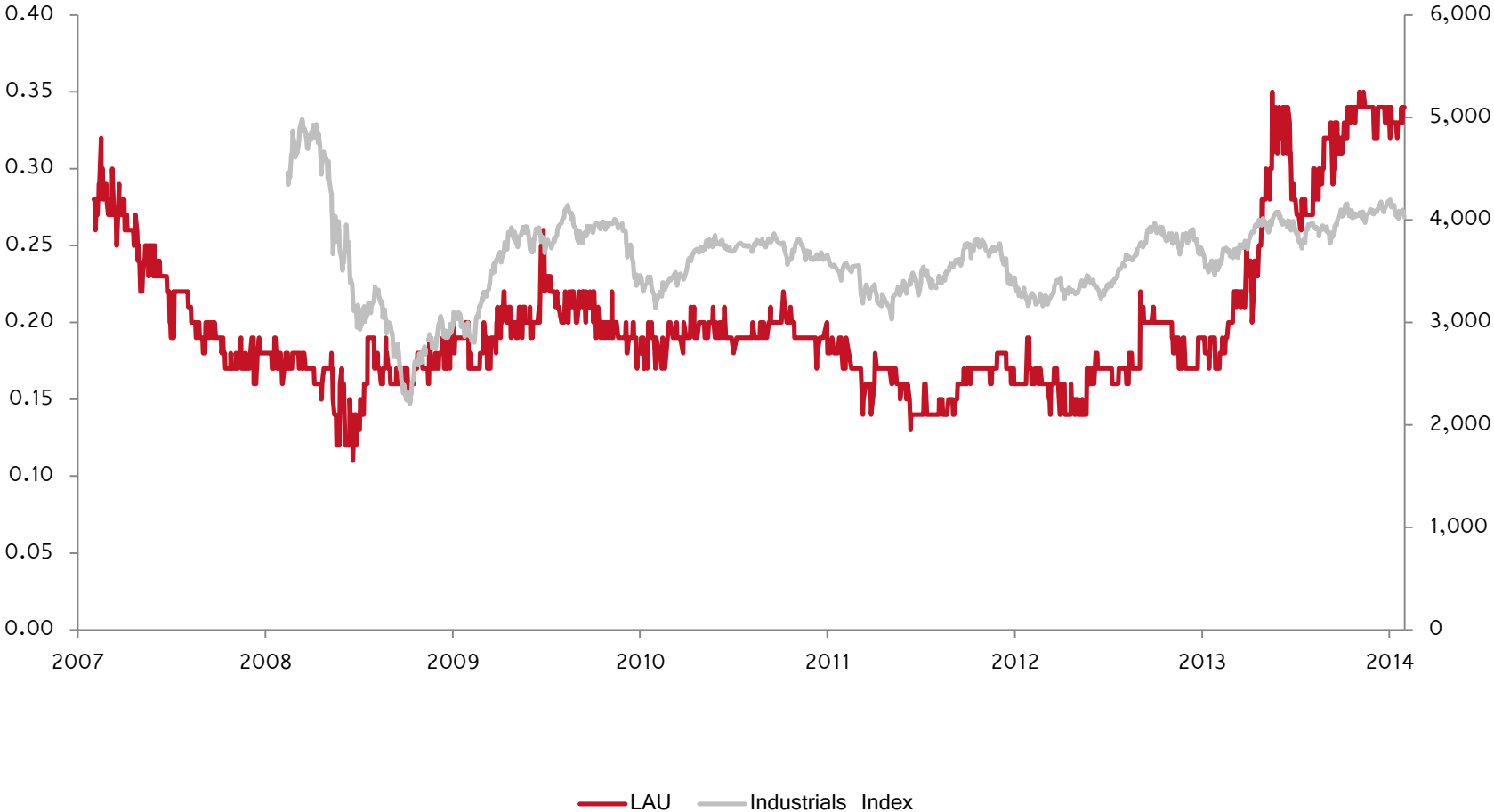
Overview

- Listed on ASX in 2002
 - Market Cap of \$86 million*
 - Major Shareholders as at 31st July 2014
 - Mizikovsky Group 5.9%
 - Mulawa Holdings 11.7%
 - Orora Limited 10.6%
 - Lindsay Family Interest (1) 16.8%
 - Washington H Soul Pattison & Co 18.5%
- (1) Total Interest held by individual family members
- Total employees 994 as at 30th June 2014

*As at 30/06/2014



Share Performance





2014 Full Year Results and Highlights

	2014 \$'000	2013 \$'000	% Increase (Decrease)
Full Year ended 30th June 2014 Results			
Revenue	311,134	283,465	9.8%
Earnings Before Interest, Tax, Depreciation and Amortisation	27,676	28,709	(3.6%)
Net Profit after Tax	6,497	7,181	(9.5%)
Earnings per Share	2.8¢	3.3¢	(15.2%)
Dividends per Share	2.0¢	1.9¢	5.3%
Net Tangible Assets per Share	22.7¢	21.2¢	7.1%
Return on Equity	9.93%	13.15%	(24.5%)
Return on Assets	3.66%	4.44%	(17.6%)

Major Items Impacting Revenue

For the year ended 30 June 2014 the Group earned a net profit after tax of \$6,497,000. This result included an after tax benefit of \$568,000 from the recovery of fuel tax credits that related to prior years. The result this year compares with an after tax profit of \$7,181,000 last year. Last year's result included an after tax benefit of \$1,908,000 from the recovery of fuel tax credits.



2014 Full Year Segmented Performance

	2014 \$'000	2013 \$'000	% Increase (Decrease)
Transport			
Divisional Sales	223,277	200,561	11.3%
Divisional Profit	18,782	20,514	(8.4%)
Profit Margin %	8.4%	10.2%	(17.6%)
Rural			
Divisional Sales	90,054	84,497	6.6%
Divisional Profit	5,148	3,516	46.4%
Profit Margin %	5.7%	4.2%	35.7%

Lindsay Transport



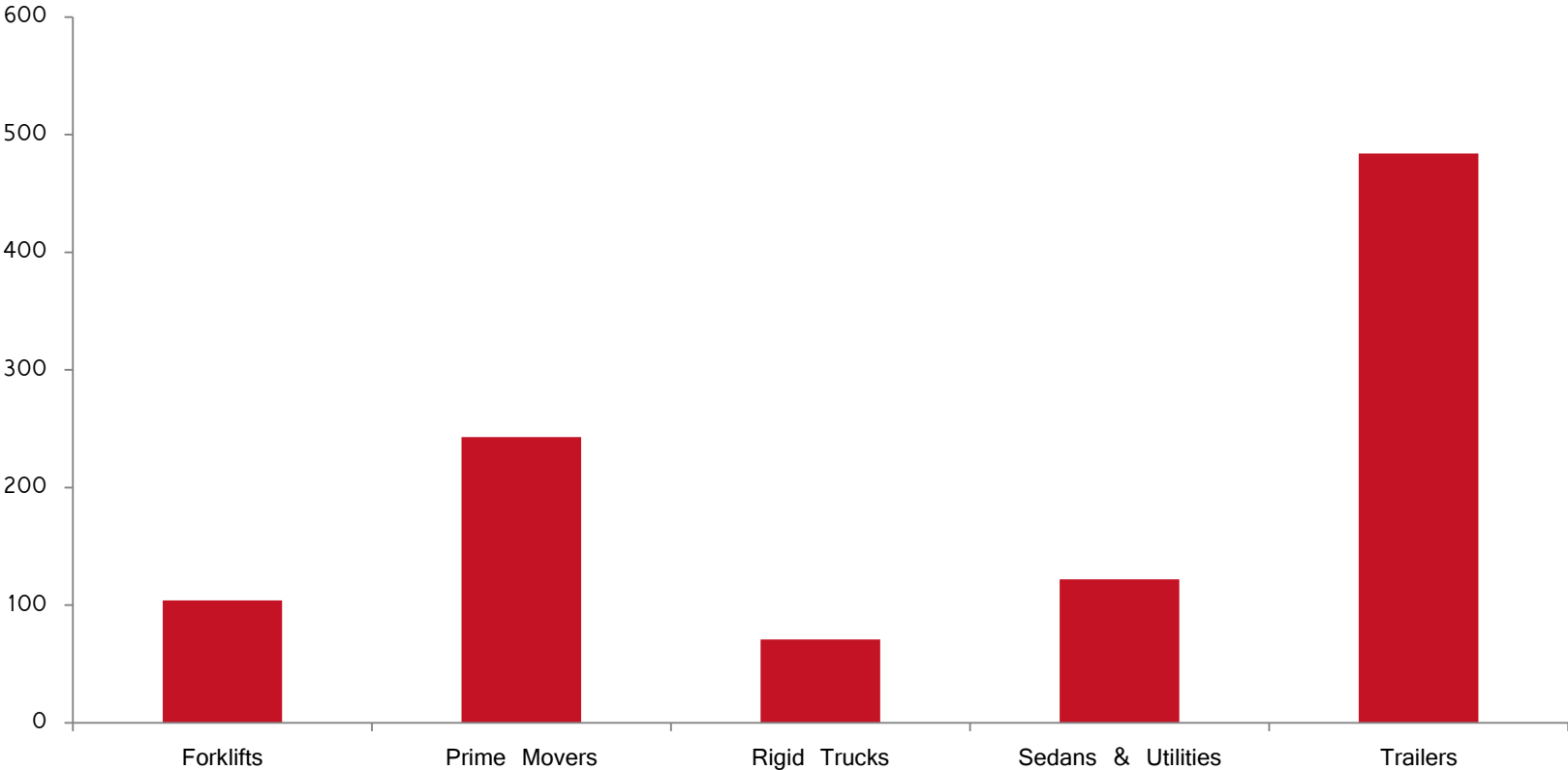


About Lindsay Transport

- Lindsay Brothers Transport was founded by Thomas and Peter Lindsay in 1953
- Purpose-built refrigerated and ambient equipment fleet, over 1,000 vehicles
- Approximately 90% of revenue derived from food, or food related customers
- 16 terminals on the east coast of Australia
- Major customers include major grocery retailers, and major chilled and frozen food manufacturers



Fleet Distribution





Operational Statistics

- **Kilometres:** over 53 million kilometres per annum
- **Fuel:** over 33 million litres per annum
- **Employees:** 801 employees as at 30th June 2014
- Fatigue, Maintenance and Mass accredited under National Heavy Vehicle Accreditation Scheme (NHVAS)

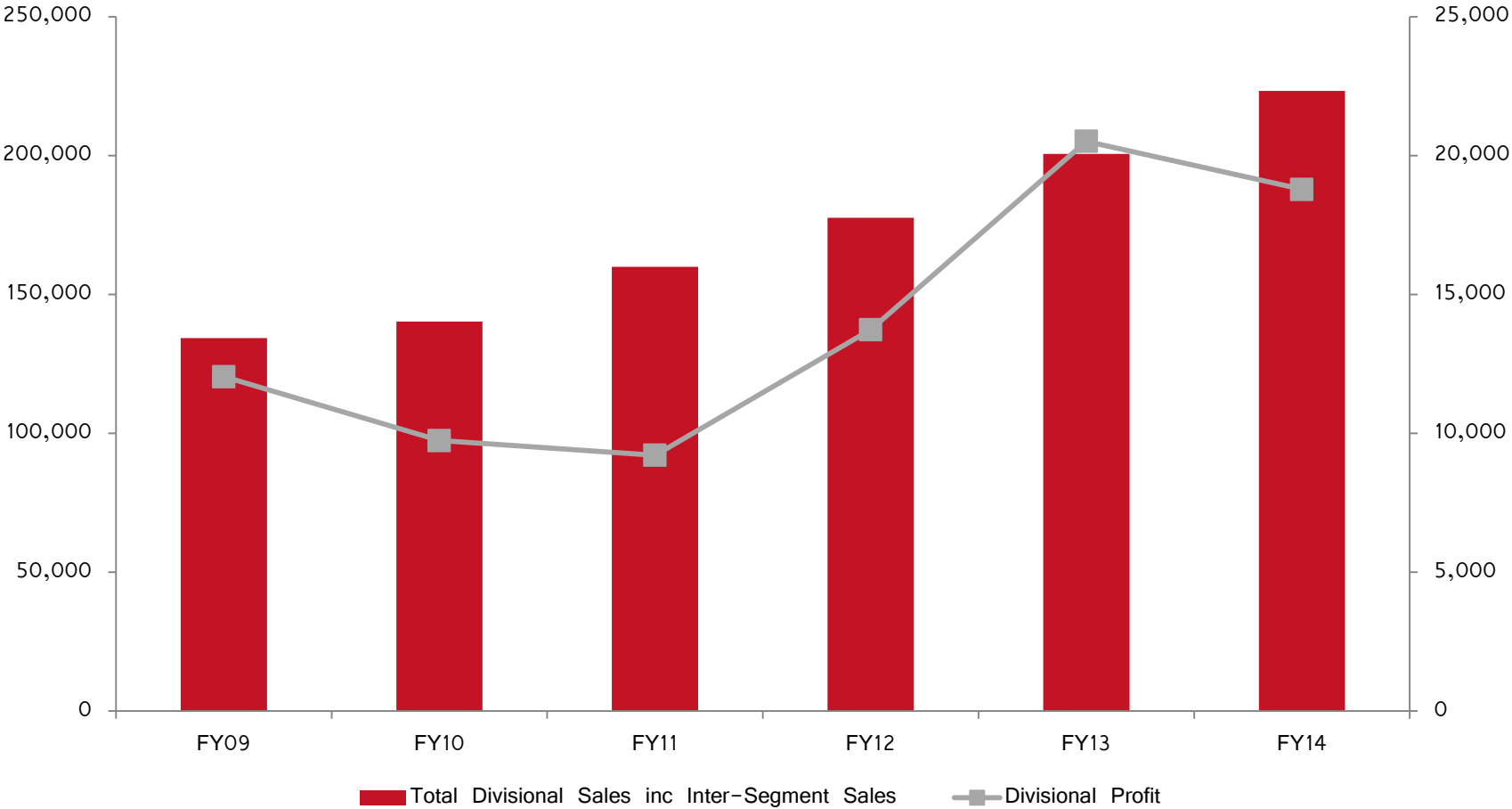


Key Performance Drivers

- Operational performance – on-time delivery
- Customer yield – volume of freight and maximising customer relationship
- Balanced freight – ability to maximise round-trip profitability
- Load maximisation – ability to load trucks to maximum weight
- Quality of equipment maintenance – limited down time for fleet maintenance
- Compliant fatigue management
- Regional weather and annual rainfall
- Effectiveness of fuel levy to pass on fuel price movements



Divisional Performance



Lindsay Rural





About Lindsay Rural

- Originally P&H Rural Supplies established in Bundaberg Region in 1984
- Rural merchandising of packaging, nutrients, chemicals and fertilisers
- Portion of customer base in common to Transport and Rural
- 15 stores located in strategic horticultural and rural areas
- Focus on providing premium customer service
- Quality agronomy services in specific regions



Operational Statistics

- 101 employees as at 30th June 2014
- HACCP and Agsafe accredited
- Product mix:
 - Fertiliser 16%
 - Packaging 32%
 - Chemicals 17%
 - Nutrients 14%
 - Irrigation 4%
 - Other 17%

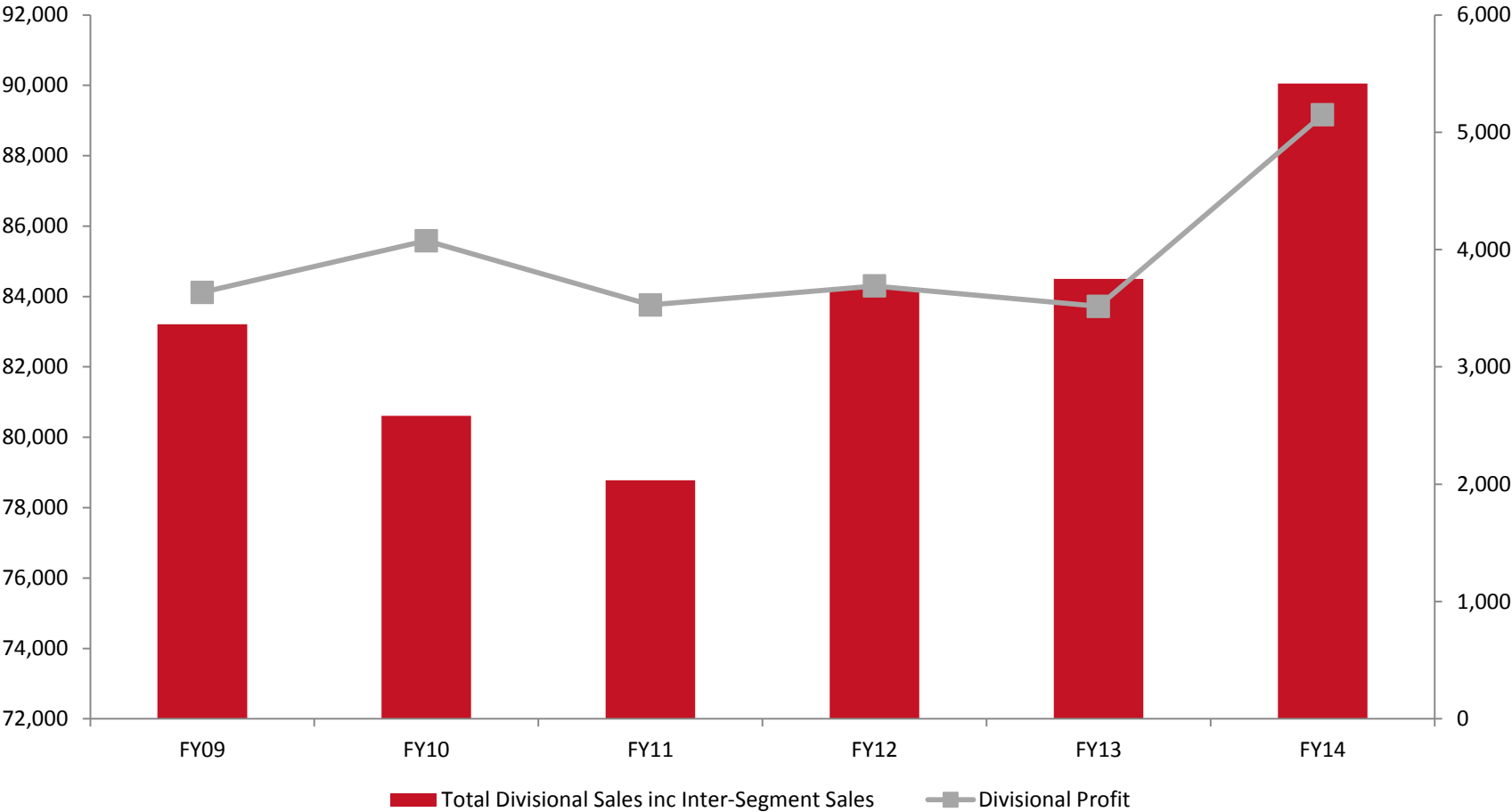


Key Performance Drivers

- Sales growth
- Stock control
- Customer service
- Training of sales personnel
- Labour and property cost control
- Regional weather and annual rainfall
- Margin maintenance and improvement



Divisional Performance



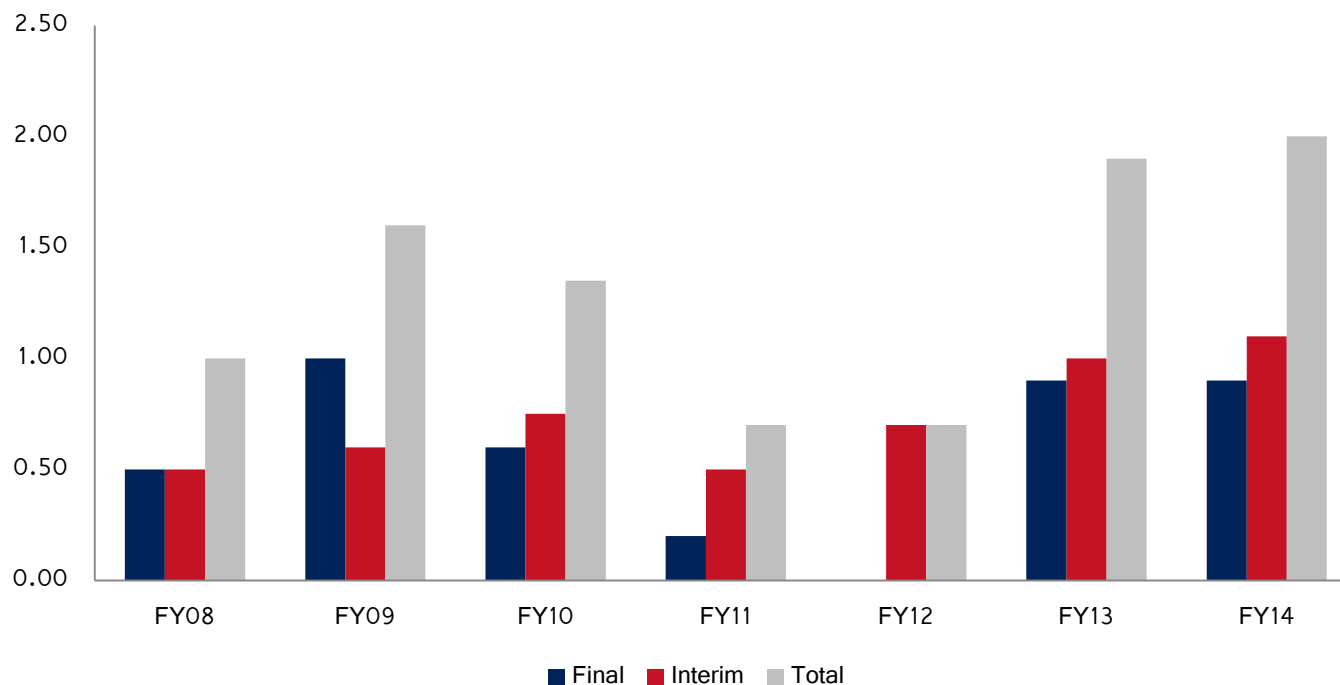
Dividends





Dividends

A fully franked final dividend for FY2014 of 0.9 cents per share has been declared. The company's dividend re-investment plan continues in force.



Appendices





Consolidated Statement of Comprehensive Income

Full Year Ended 30th June 2014

	2014 \$'000	2013 \$'000
Revenues	311,134	283,465
Other income	379	651
	311,513	284,115
Expenses		
Changes in inventories	1,963	(2,309)
Purchase of inventories	(73,488)	(65,577)
Fuel and oil costs	(40,663)	(33,585)
Repairs and maintenance	(13,762)	(12,931)
Subcontractors	(49,429)	(41,780)
Employee benefits expense	(73,434)	(65,073)
Depreciation and amortisation	(14,582)	(14,211)
Finance costs	(4,516)	(4,670)
Insurance	(1,537)	(1,844)
Registrations	(3,752)	(3,263)
Pallet Charges	(1,867)	(1,914)
Operating lease rentals	(5,686)	(5,453)
Professional fees	(1,293)	(1,910)
Bad debt expense	195	(30)
Other expenses	(20,319)	(19,252)
	(302,170)	(273,802)
Profit before income tax	9,343	10,314
Income tax expense	(2,846)	(3,133)
Profit for the year	6,497	7,181
Basic and diluted earnings per share	2.8¢	3.3¢



Consolidated Statement of Financial Position

Full Year Ended 30th June 2014

	2014 \$'000	2013 \$'000
Current assets		
Cash and cash equivalents	17,152	9,953
Trade and other receivables	42,565	41,554
Inventories	13,291	10,680
Other	4,854	3,843
Total current assets	77,862	66,030
Non-current assets		
Available-for-sale financial assets	25	25
Property, plant and equipment	91,792	87,794
Intangible assets	7,735	7,854
Total non-current assets	99,552	95,673
Total assets	177,414	161,703



Consolidated Statement of Financial Position

Full Year Ended 30th June 2014

Cont.

	2014 \$'000	2013 \$'000
Current liabilities		
Trade and other payables	26,061	25,024
Borrowings	25,213	25,813
Current tax liabilities	2,257	1,462
Provisions	5,455	4,975
Other	1,402	2,140
Total current liabilities	60,388	59,414
Non-current liabilities		
Borrowings	47,656	43,666
Deferred tax liabilities	2,431	2,689
Provisions	1,133	880
Other	370	449
Total non-current liabilities	51,590	47,684
Total liabilities	111,978	107,098
Net assets	64,436	54,605
Equity		
Contributed equity	54,143	45,040
Reserves	491	491
Retained profits	10,802	9,074
Total equity	65,436	54,605



Consolidated Statement of Cash Flows

Full Year Ended 30th June 2014

	2014 \$'000	2013 \$'000
Cash flows from operating activities		
Receipts in course of operations	340,486	313,155
Payments to suppliers and employees	(316,858)	(281,766)
Interest received	765	486
Income taxes paid	(2,227)	(937)
Finance costs paid	(4,426)	(4,575)
Net cash provided by operating activities	17,740	26,363
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1,859	2,361
Payments for property, plant and equipment	(2,613)	(3,604)
Payments for intangibles	(51)	(168)
Net cash (used in) by investing activities	(805)	(1,411)
Cash flows from financing activities		
Proceeds from borrowings	6,556	6,184
Proceeds from share placements	8,938	-
Share issue transaction costs	(270)	-
Repayment of borrowings	(9,299)	(8,574)
Repayment of lease liabilities	(11,830)	(10,879)
Dividends paid	(4,515)	(2,062)
Net cash (used) in financing activities	(10,420)	(15,331)
Net increase/(decrease) in cash and cash equivalents	6,515	9,621
Cash and cash equivalents at the beginning of the reporting period	9,363	(258)
Cash and cash equivalents at the end of the reporting period	15,878	9,363



LINDSAY AUSTRALIA
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