

# Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2015

ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the  
2015 annual financial report of the company.

## Lindsay Australia Limited (LAU)

### Results for announcement to the market

\$ A'000

Revenues from ordinary activities	up	4.9%	to		168,919
Profit from ordinary activities after tax attributable to owners	up	22.6%	to		5,475
Net Profit after tax attributable to members	up	22.6%	to		5,475
Dividends	Amount per security			Franked amount per security	
Interim Dividend	1.1¢			1.1¢	
Previous corresponding period	1.1¢			1.1¢	

Record date for determining entitlements to the dividend.	18 March 2016

## Management discussion and comments

Refer Half Year Financial Report 2015 which has been lodged concurrently with App 4D.

### Non-cash financing and investing activities

		31 December 2015 \$A'000	31 December 2014 \$A'000
	Acquisition of plant and equipment by means of finance leases	31,018	12,449
	Dividends satisfied by issue of shares	338	250
	Interest expense satisfied by issue of shares	0	88
	Customer incentives satisfied by issue of shares		

### Ratios

		31 December 2015	31 December 2014
	<b>Profit before tax / revenue</b>		
	Consolidated profit before tax as a percentage of revenue	4.6%	4.1%
	<b>Profit after tax / equity interests</b>		
	Consolidated net profit after tax attributable to owners as a percentage of equity at the end of the half year	6.5%	6.6%

### Earnings Per Security (EPS)

		31 December 2015	31 December 2014
	Basic EPS	1.9¢	1.8¢
	Weighted average number of ordinary shares used in the calculation of the Basic EPS	288,204,314	254,079,629
	Earnings used in calculating basic EPS	\$5,475,309	\$4,466,000

### NTA backing

		31 December 2015	30 June 2015
	Net tangible asset backing per ordinary security	26.0 cents	25.4 cents

**Dividends**

Date the dividend is payable	31 March 2016
Record date to determine entitlements to the dividend	18 March 2016

**Dividend amount per security**

		Amount per security  ¢	Franked amount per security at 30% tax ¢
	<b>Interim dividend:</b>		
	Current year	1.1	1.1
	Previous year	1.1	1.1

**Dividend Reinvestment Plan**

The company has a Dividend Reinvestment Plan. The last day for notification of an election to participate in respect of the dividend payable on 31 March 2016 is 21 March 2016. A discount of 5% to the volume weighted average price for the five business days prior to and including the record date will apply to reinvestments.

**Issued and quoted securities at end of current period**

Category of securities	Total number	Number quoted	Issue price per security (cents)
Ordinary securities 1/7/15	283,985,276	283,985,276	
Changes during current period			
Increases through issues- DRIP	850,717	850,717	39.8 cents
Issue of shares in share purchase plan	3,942,148	3,942,148	45 cents
Ordinary securities 31/12/15	288,778,141	288,778,141	

Changes in accounting policies since the last annual report are disclosed as follows.

Nil

**Compliance statement**

1. This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act.
2. This report and the accounts, upon which the report is based, use the same accounting policies.
3. This report does give a true and fair view of the matters disclosed.
4. This report is based on accounts that have been subject to review.
5. The entity has a formally constituted audit committee.

A handwritten signature in black ink, appearing to read 'Nathan King', with a stylized, flowing script.

Nathan King  
Company Secretary

Date 24 February 2016



ABN 81 061 642 733

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## INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2015



# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

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<b>Directors</b>	<i>Chairman (Non-Executive)</i> John F Pressler OAM MAICD  <i>Managing Director and Chief Executive Officer</i> Michael K Lindsay  <i>Non-Executive Directors</i> Richard A Anderson OAM BCom FCA FCPA Gregory D Farrell BEcon
<b>Legal Counsel &amp; Company Secretary</b>	Broderick T Jones LLB
<b>Chief Financial Officer &amp; Company Secretary</b>	Nathan L King BBus, CPA, ACIS, GAICD
<b>Share Register</b>	Computershare Investor Services Pty Ltd 117 Victoria Street, West End, QLD 4101 Telephone: 1300 552 270 Website: <a href="http://www.computershare.com.au">www.computershare.com.au</a>
<b>Registered and Principal Administrative Office</b>	44b Cambridge Street, Rocklea, QLD, 4106 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: <a href="http://www.lindsayaustralia.com.au">www.lindsayaustralia.com.au</a>
<b>Auditor</b>	Pitcher Partners Level 30 Central Plaza 1, 345 Queen Street, Brisbane, QLD, 4000
<b>Banker</b>	Westpac Banking Corporation 65 Molesworth Street, Lismore, NSW, 2480
<b>Stock Exchange Listing</b>	Lindsay Australia Limited shares are listed on the Australian Securities Exchange, code LAU.

## **LINDSAY AUSTRALIA LIMITED And Controlled Entities**

<b>CONTENTS</b>	<b>PAGE</b>
DIRECTORS' REPORT	<b>3</b>
AUDITOR'S INDEPENDENCE DECLARATION	<b>5</b>
FINANCIAL STATEMENTS	
Consolidated Statement of Comprehensive Income	<b>6</b>
Consolidated Statement of Financial Position	<b>7</b>
Consolidated Statement of Cash Flows	<b>8</b>
Consolidated Statement of Changes in Equity	<b>9</b>
Notes to the Financial Statements	<b>10</b>
DIRECTORS' DECLARATION	<b>15</b>
INDEPENDENT AUDITOR'S REPORT	<b>16</b>



# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## DIRECTORS' REPORT

Your directors present their report on the consolidated entity consisting of Lindsay Australia Limited and the entities it controlled at the end of, or during the half-year ended, 31 December 2015.

### DIRECTORS

The following persons were directors of Lindsay Australia Limited ("Lindsay Australia") during the whole of the half-year and up to the date of this report:

J F Pressler  
M K Lindsay  
R A Anderson  
G D Farrell

### REVIEW OF OPERATIONS

The Group generated \$168.919 million in revenue for the six months ended 31 December 2015, a \$7.942 million improvement on the previous corresponding period. Revenue increased in each division through expansion of the group into new regions, and the addition of new service lines.

Net Profit After Tax (NPAT) improved 22.6% on the previous corresponding period, finishing \$1.009 million higher at \$5.475 million. Major drivers of the improved result included:

- revenue growth across all divisions;
- increased fleet utilisation;
- reduced operating costs from fleet renewal; and
- continued development of Lindsay Fresh Logistics service lines.

Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) improved \$3.338 million against the prior corresponding period. The improved result comes as the Group continues to invest for its future. Capital expenditure for the half year was \$41.173 million and included the following highlights:

- completion of the new Transport hub in Adelaide;
- expansion of the Rural division into the Burdekin region;
- investment in Lindsay Fresh Logistics export facility; and
- \$31.018 million expenditure on renewing and increasing Transport's fleet.

The Group also made a commitment to purchase land in Mareeba with plans to build a new Transport hub and Rural store.

Net debt increased \$18.881 million for the half year, increasing the Group's debt-to-capital ratio from 52.8% to 56.1%.

Earnings per share for the period was 1.9 cents compared with 1.8 cents per share last year.

Segment revenue and contributions (see Note 3) for the Transport and Rural divisions for the six months were: -

	Dec 2015 \$'000	Dec 2014 \$'000	% Increase / (Decrease)
<b>Transport</b>			
Segment revenues	119,227	113,943	4.6%
Segment contribution	14,173	12,121	16.9%
<b>Rural</b>			
Segment revenues	51,930	48,998	6.0%
Segment contribution	1,899	2,181	(12.9%)

### Transport

Revenue increased 4.6% from \$113.943 million to \$119.227 million, which includes a drop in fuel levy revenue of \$5.674 million for the half year. The total revenue increase is attributable to the divisions continued expansion into new regions, new service lines, and customer growth.

## **LINDSAY AUSTRALIA LIMITED And Controlled Entities**

### **DIRECTORS' REPORT (CONTINUED)**

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For the half year, the Transport division's contribution was \$14.173 million, a \$2.052 million increase on the previous half year. Reduction in the fleet's average age has improved the divisions profitability and safety outcomes. Newer vehicles have fewer major breakdowns, lower servicing costs, and improve fuel consumption.

During the period investment continued in Transport supporting systems including in-vehicle telematics and a new maintenance system. The Transport division is planning to implement a new logistics system in the second half of the 2016 calendar year. The aim of these investments is to improve the customer experience, resource utilisation, and safety outcomes.

Lindsay Fresh Logistics continues to develop its export service line and increase utilisation of the facility's capacity. To date the facility is providing efficiency gains to the overall Transport division through its location, docking, and storage capability.

#### **Rural**

The Rural division achieved sales growth of 6.0% on the previous corresponding period to a new high of \$51.930 million. Sales of rural products into regional areas increases the Transport division's fleet utilisation and underpins the strategy of combining a rural and transportation company. The increase in Rural sales in North and Central Queensland aligns with growth in transportation from those areas.

As the division continued to concentrate on growth, profit before tax decreased \$0.282 million compared with the previous corresponding period. Investment in capacity and expansion into new regions has increased the cost of services for the half-year. As the division further establishes itself in these new regions, costs as a proportion of sales should decrease and improve profits.

During the period, the division continued to strengthen its key customer and supplier relationships through new products and innovations that support customer outcomes.

#### **DIVIDEND**

Interim dividend has been maintained at the same level with a fully franked dividend of 1.1 cents per share declared on 24 February 2016. The total quantum paid out as dividends increased by \$0.378 million compared with the previous corresponding period to \$3.177 million, because the total number of shares on issue increased by 34.3 million to 288,778,141. This dividend is payable on 31 March 2016. The Group's dividend re-investment plan continues in force.

#### **SEASONALITY OF AMOUNTS**

Due to the seasonal nature of the horticultural industry, higher revenues and operating profits are expected in the first half of the financial year than the last six months of the financial year. In the calendar year 2015, 48% of revenues and 24% of profit accumulated in the first half of the year, with 52% and 76% accumulating respectively in the second half. The cyclical nature of the horticultural industry is changing as new growing areas expand output to offer year round supply. This is expected to flatten the seasonal swing over time.

#### **ROUNDING OF AMOUNTS**

The amounts in this report and in the financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

#### **AUDITOR'S INDEPENDENCE DECLARATION**

A copy of the auditor's independence declaration as required under the section 307C of the *Corporations Act 2001* accompanies this report.

This report is made in accordance with a resolution of the directors.

**John F Pressler**

Director



Brisbane, Queensland

24 February 2016



**PITCHER PARTNERS**

ACCOUNTANTS • AUDITORS • ADVISORS

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NORMAN THURECHT  
BRETT HEADRICK  
WARWICK FACE  
NIGEL BATTERS  
COLE WILKINSON  
SIMON CHUN

The Directors  
Lindsay Australia Limited  
44b Cambridge Street  
ROCKLEA QLD 4106

Dear Directors

#### **Auditor's Independence Declaration**

As lead engagement partner for the review of Lindsay Australia Limited for the half year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Lindsay Australia Limited and the entities it controlled during the period.

PITCHER PARTNERS

J.J. EVANS  
Partner

Brisbane, Queensland  
24 February 2016

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Note	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>Revenues</b>	4	168,919	160,977
<b>Other income</b>	5	-	106
		168,919	161,083
<b>Expenses</b>			
Changes in inventories		1,518	3,957
Purchase of inventories		(42,465)	(42,901)
Employee benefits expense		(44,866)	(40,633)
Subcontractors		(19,008)	(17,802)
Fuel and oil costs		(17,337)	(21,440)
Depreciation and amortisation		(9,565)	(7,910)
Repairs and maintenance		(6,638)	(6,814)
Registration costs		(2,461)	(2,098)
Finance costs		(2,469)	(2,234)
Insurance		(599)	(1,170)
Doubtful debt expense		(99)	(87)
Pallets		(1,082)	(899)
Operating lease rentals		(3,333)	(3,661)
Professional fees		(1,007)	(608)
Other expenses		(11,654)	(10,378)
		(161,065)	(154,678)
<b>Profit before income tax</b>		<b>7,854</b>	<b>6,405</b>
Income tax expense		(2,379)	(1,939)
<b>Profit for the period</b>		<b>5,475</b>	<b>4,466</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>5,475</b>	<b>4,466</b>
Basic and diluted earnings per share		<b>1.9¢</b>	<b>1.8¢</b>

The consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	Note	31 Dec 2015 \$'000	30 Jun 2015 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		8,107	16,159
Trade and other receivables		45,676	45,303
Inventories		16,837	15,177
Current tax assets		-	55
Other		3,299	5,157
<b>TOTAL CURRENT ASSETS</b>		<b>73,919</b>	<b>81,851</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale financial assets		25	25
Property, plant and equipment		145,909	120,289
Intangible assets		9,346	7,685
<b>TOTAL NON-CURRENT ASSETS</b>		<b>155,280</b>	<b>127,999</b>
<b>TOTAL ASSETS</b>		<b>229,199</b>	<b>209,850</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		22,693	26,393
Borrowings		27,838	26,557
Provisions		6,758	6,327
Current tax liabilities		1,683	-
Other		826	2,971
<b>TOTAL CURRENT LIABILITIES</b>		<b>59,798</b>	<b>62,248</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		80,340	62,740
Deferred tax liabilities		1,520	2,121
Provisions		1,332	1,284
Other		1,673	1,561
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>86,865</b>	<b>67,706</b>
<b>TOTAL LIABILITIES</b>		<b>146,663</b>	<b>129,954</b>
<b>NET ASSETS</b>		<b>84,536</b>	<b>79,896</b>
<b>EQUITY</b>			
Contributed equity	7	69,517	67,475
Reserves		538	536
Retained profits		14,481	11,885
<b>TOTAL EQUITY</b>		<b>84,536</b>	<b>79,896</b>

The consolidated statement of financial position should be read in conjunction with the accompanying notes.

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Note	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in course of operations		182,246	174,712
Payments to suppliers and employees		(166,744)	(161,883)
Interest received		327	413
Finance costs paid		(2,433)	(2,191)
Income taxes paid		(1,241)	(1,716)
Net cash provided by operating activities		<b>12,155</b>	<b>9,335</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(8,342)	(8,044)
Payments for intangible assets		(1,804)	(21)
Proceeds from disposal of property, plant and equipment		2,913	133
Net cash used in investing activities		<b>(7,233)</b>	<b>(7,932)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		368	-
Repayment of borrowings		(4,289)	(5,683)
Repayment of lease liabilities		(7,446)	(6,068)
Issue of shares		1,774	-
Share purchase plan transaction costs		(70)	-
Dividends paid	6	(2,541)	(2,034)
Net cash used in financing activities		<b>(12,204)</b>	<b>(13,785)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(7,282)</b>	<b>(12,381)</b>
Cash and cash equivalents at the beginning of the reporting period		15,389	15,878
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>8,107</b>	<b>3,497</b>

The consolidated statement of cash flows should be read in conjunction with the accompanying notes.

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>At 1 July 2015</b>		67,475	536	11,885	79,896
Profit for the period		-	-	5,475	5,475
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	5,475	5,475
<b>Transactions with owners in their capacity as owners:</b>					
Dividend paid during half-year	6	338	-	(2,879)	(2,541)
Share purchase plan net of costs	7	1,704	-	-	1,704
Employee share schemes – value of employee services		-	2	-	2
<b>At 31 December 2015</b>		<b>69,517</b>	<b>538</b>	<b>14,481</b>	<b>84,536</b>
<b>At 1 July 2014</b>		54,143	491	10,802	65,436
Profit for the period		-	-	4,466	4,466
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	4,466	4,466
<b>Transactions with owners in their capacity as owners:</b>					
Dividend paid during half-year	6	250	-	(2,284)	(2,034)
Issue of shares net of costs	7	88	-	-	88
<b>At 31 December 2014</b>		<b>54,481</b>	<b>491</b>	<b>12,984</b>	<b>67,956</b>

The consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

## **LINDSAY AUSTRALIA LIMITED and Controlled Entities**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

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#### **NOTE 1 CORPORATE INFORMATION**

Lindsay Australia Limited (the Company) is a company limited by shares incorporated in Australia whose shares are publically traded on the Australian Securities Exchange.

The condensed consolidated financial statements of the Company as at and for the half year ended 31 December 2015 comprise the financial statements of the Company and its subsidiaries (together referred to in these financial statements as the "Group"). The Interim Financial Report was authorised for issue in accordance with a resolution of the directors on 24 February 2016.

#### **NOTE 2 SIGNIFICANT ACCOUNTING POLICIES**

This general purpose condensed consolidated interim financial report for the half-year ended 31 December 2015 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

This interim financial report does not include all the information and disclosures required in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by Lindsay Australia Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies and methods of computation adopted in the preparation of the condensed consolidated financial statements are consistent with those adopted in the Group's annual financial for the year ended 30 June 2015. All new accounting standards and amendments applicable for the first time this financial period have been adopted and have had no material impact on the Group.

The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Company is of a kind referred to in ASIC Class Order 98/0100 and in accordance with the Class Order, amounts in the Half Year Financial Report have been rounded off to the nearest thousand dollars, unless otherwise stated.



# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 3 SEGMENTS

The Group has identified the following reporting segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision maker) in assessing performance and determining the allocation of resources:

- Transport – Cartage of general and refrigerated products, ancillary sales and distribution, and
- Rural – Sale and distribution of a range of agricultural supply products.

All Group revenue is derived from customers within Australia.

Half-Year 2015	Transport \$'000	Rural \$'000	Total \$'000
<b>Revenue</b>			
External sales	115,367	50,853	166,220
Inter-segment sales	2,664	484	3,148
Other revenue	1,196	593	1,789
Total segment revenue	<b>119,227</b>	<b>51,930</b>	<b>171,157</b>
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(3,148)
Interest revenue			327
Corporate/unallocated revenue			583
Total group revenues			<b>168,919</b>
<b>Segment profit before tax</b>	<b>14,173</b>	<b>1,899</b>	<b>16,072</b>
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,749)
Finance costs			(2,469)
<b>Profit before income tax</b>			<b>7,854</b>

# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

### NOTE 3 SEGMENTS (Cont.)

Half-Year 2014	Transport \$'000	Rural \$'000	Total \$'000
<b>Revenue</b>			
External sales	110,498	48,575	159,073
Inter-segment sales	2,354	280	2,634
Other revenue	1,091	143	1,234
Total segment revenue/income	<b>113,943</b>	<b>48,998</b>	162,941
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(2,634)
Other income			106
Interest revenue			414
Corporate/unallocated revenue			256
Total group revenues/income			<b>161,083</b>
<b>Segment profit before tax</b>	<b>12,121</b>	<b>2,181</b>	<b>14,302</b>
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,663)
Finance costs			(2,234)
<b>Profit before income tax</b>			<b>6,405</b>

	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>NOTE 4 REVENUES</b>		
<b>Sales revenue</b>		
Freight cartage and hire	115,367	110,498
Sale of goods	50,853	48,575
	166,220	159,073
<b>Other revenues</b>		
Insurance recoveries	8	165
Interest	327	414
Rent received	107	131
Other	2,257	1,194
	168,919	160,977

	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>NOTE 5 OTHER INCOME</b>		
Net gain on disposal of property, plant and equipment	-	106

# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>NOTE 6 DIVIDENDS</b>		
Paid in cash	2,541	2,034
Satisfied by issue of shares	338	250
Dividends paid during the half-year	2,879	2,284
<b>Dividends not recognised at the end of the half-year</b>		
Since the end of the half-year the directors have recommended the payment of an interim dividend of 1.1 cents (2014: 1.1 cents) per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the proposed interim dividend is expected to be paid on 31 March 2016 (2014: 31 March 2015), but not recognised as a liability at the end of the half-year.	3,177	2,799

	31 Dec 2015 \$'000	30 Jun 2015 \$'000
<b>NOTE 7 CONTRIBUTED EQUITY</b>		
Fully paid ordinary shares	69,517	67,475

Movement in fully paid ordinary share capital	Number of Shares	Issue Price ¢	\$'000
Opening balance at 1 July 2015	283,985,276		67,475
Issue of shares pursuant to the Dividend Reinvestment Plan	850,717	39.8	338
Issue of shares under share purchase plan	3,942,148	45.0	1,774
	288,778,141		69,587
Less: Transaction costs arising on share issues net of tax benefits	-		(70)
Closing balance at 31 December 2015	288,778,141		69,517
Opening balance at 1 July 2014	253,469,308		54,143
Issue of shares pursuant to the Dividend Reinvestment Plan	692,914	36.1	250
Issue of shares in payment of interest	266,915	32.9	88
Closing balance at 31 December 2014	254,429,137		54,481

### Options

No new issue of options were granted during the Half Year, and no existing options were exercised, lapsed or expired.

## LINDSAY AUSTRALIA LIMITED and Controlled Entities

### NOTES TO THE FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

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	31 Dec 2015 \$'000	31 Dec 2014 \$'000
<b>NOTE 8 NON-CASH FINANCING AND INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment by means of finance leases	31,018	12,449
Dividends satisfied by issue of shares	338	250
Interest expense satisfied by the issue of shares	-	88

#### NOTE 9 CONTINGENT LIABILITIES

There has been no material change to contingent liabilities disclosed in the 30 June 2015 Financial Report.

#### NOTE 10 EVENTS OCCURING AFTER THE REPORTING PERIOD

Following 31<sup>st</sup> December reporting date, Lindsay Australia made a commitment to build a facility in Mareeba in North Queensland. The facility will contain a Rural outlet and a Transport Depot. Completion of the facility is expected in late 2016 calendar year at cost of \$9.6 million.

# **LINDSAY AUSTRALIA LIMITED and Controlled Entities**

## **DIRECTORS' DECLARATION**

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In the opinion of the directors the attached financial statements and notes:

- (a) comply with Accounting Standard AASB 134: Interim Financial Reporting and *Corporations Regulations 2001*; and
- (b) give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance, as represented by the results of its operations and its cash flows, for the half-year ended on that date.

In the directors' opinion:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*; and
- (b) there are reasonable grounds to believe that Lindsay Australia Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the directors.



**John F Pressler**  
Director

Brisbane, Queensland  
24 February 2016



# PITCHER PARTNERS

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COLE WILKINSON  
SIMON CHUN

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Lindsay Australia Limited,

### Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Lindsay Australia Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period's end or from time to time during the half-year.

### *Directors' Responsibility for the Half-Year Financial Report*

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Lindsay Australia Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Independence*

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

### *Conclusion*

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Lindsay Australia Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

PITCHER PARTNERS



J. J. EVANS  
Partner

Brisbane, Queensland  
24 February 2016