

LINDSAY AUSTRALIA

HY17 Results

22 March 2017



AGENDA/OVERVIEW

CONTENTS	SLIDE
ABOUT LINDSAY AUSTRALIA	3
BUSINESS OVERVIEW	4
THE LINDSAY NETWORK	5
GROUP RESULT	6
SEGMENT RESULTS	7
LINDSAY FRESH LOGISTICS	8
STRATEGIC INITIATIVES	9
SAFETY & COMPLIANCE	12
LINDSAY WAY	13



ABOUT LINDSAY AUSTRALIA

Founded in 1954, Lindsay Australia provides cold chain logistics to customers through an integrated domestic and international network. Adding value to horticultural producers throughout the production chain.

Lindsay Australia comprises three companies covering the value chain:

Lindsay Transport: Provides cold chain logistics through an integrated network of trucks, vans, rail containers, storage and cold store consolidation depots.

Lindsay Fresh Logistics: Offers a gateway to the world providing customers with import and export facilities that maintain the cold chain.

Lindsay Rural: Supplies agronomy services and all the inputs a horticultural grower needs to produce their crops.



LINDSAY AUSTRALIA
LIMITED

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



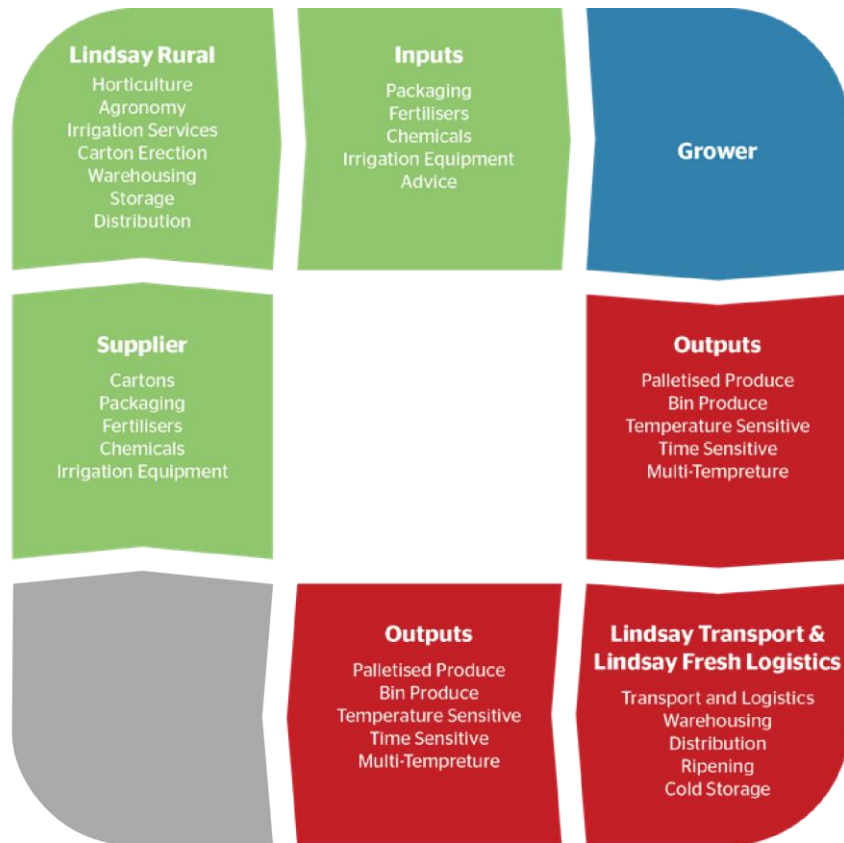
Lindsay Rural Pty Ltd
ABN 80 090 821 300



LOGISTICS, RURAL, AND EXPORT

Together adding value

FROM Paddock TO PORT



Lindsay Australia's business units share common customers within the horticulture industry which gives the Group a strategic advantage by providing a unique end-to-end service solution. With the recent addition of the new Lindsay Fresh Logistics facility, Lindsay Australia continues to build on the Lindsay Solution by increasing our service offerings to our customers and now provides an integrated logistics service from port to paddock and everything in-between.

THE LINDSAY NETWORK

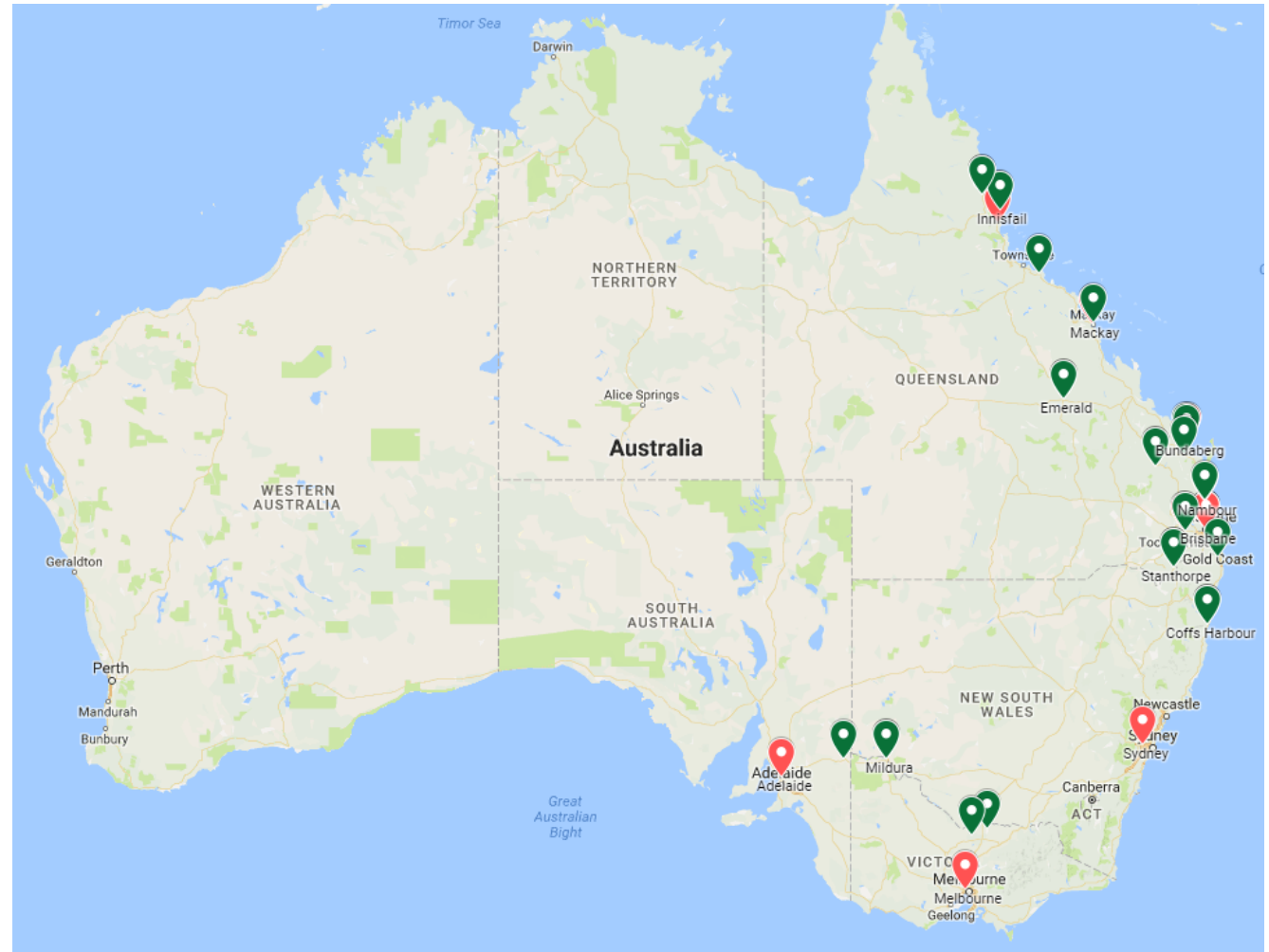
The network refers to our people, facilities, and equipment spread across regional towns and cities. It is why we reliably support our customers.

LINDSAY RURAL

Brisbane Warehouse	Kyabram
Berri	Mareeba
Bowen	Adelaide
Brandon	Mildura
Bundaberg North	Mundubbera
Bundaberg Wyllie	Murwillumbah
Childers	Nambour
Coffs Harbour	Invergordon
Emerald	Stanthorpe
Gatton	Tully
Innisfail	

LINDSAY TRANSPORT

Adelaide	Melbourne
Bowen	Mildura
Brisbane	Mundubbera
Brisbane Markets (LFL)	Nambour
Bundaberg	Stanthorpe
Coffs Harbour	Sydney
Emerald	Tully
Gatton	Bundaberg
Innisfail	
Mackay	
Mareeba	



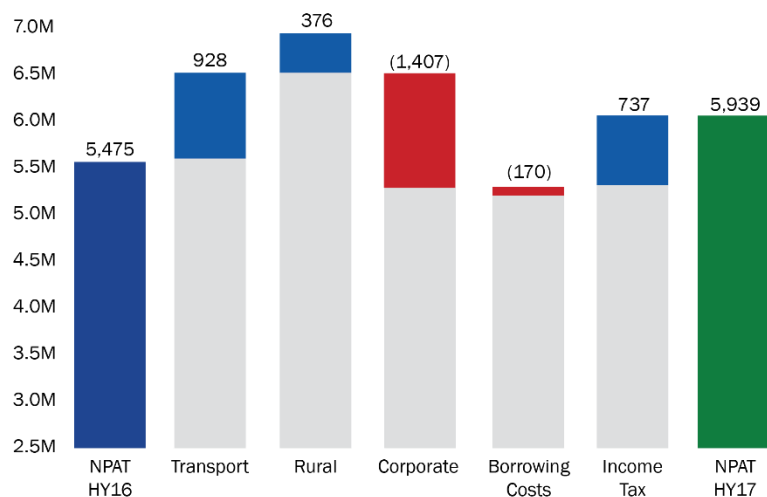
GROUP RESULT

RESULTS (000s)	HY2017	HY2016	VARIANCE	% Δ
Revenue	177,143	168,919	8,224	4.9%
EBITDA	20,932	19,888	1,044	5.2%
Reported NPAT	5,939	5,475	464	8.5%
NPAT Margin	3.4%	3.2%	0.2%	6.3%
KEY STATS AND OPERATING FIGURES	HY2017	HY2016	VARIANCE	% Δ
EPS	2.0¢	1.9¢	0.1¢	16.7%
Interim dividend	0.8¢	1.1¢	(0.3¢)	(27.3%)
Capital Expenditure	10,679	31,018	(20,339)	(65.6%)
Assets	257,102	229,199	27,903	12.2%
Property, Plant and Equipment	163,616	145,909	17,707	12.1%
Borrowings	124,335	108,178	16,157	14.9%
Gearing Ratio	58.6%	56.1%	2.5%	4.5%
Return on Assets	2.3%	2.4%	(0.1%)	(3.3%)
Return on Equity	6.8%	6.5%	0.3%	4.6%

ABOUT THE RESULT

- NPAT grew 8.47% on the pcp (previous corresponding period) driven by increased contributions from both Rural and Transport.
- Improvement's in both division's profitability saw an increase in the Group's NPAT margin from 3.2% to 3.4%

FY17 VS HY16 WATERFALL



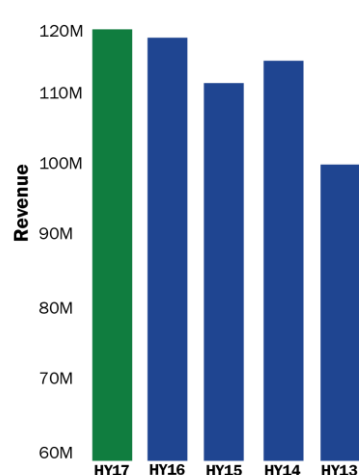
SEGMENT RESULTS

TRANSPORT

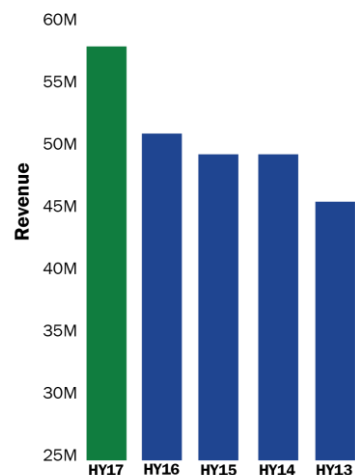
RESULTS (000s)	HY2017	HY2016	VARIANCE	% Δ
Transport Revenue	121,266	119,431	1,835	1.5%
EBIT	15,101	14,173	928	6.5%
EBIT Margin	12.5%	11.9%	0.6%	4.9%
Avg. Linehaul Vehicle Age	4.5 Yrs	4.6 Yrs	0.1 Yrs	(2.22%)

RURAL

RESULTS (000s)	HY2017	HY2016	VARIANCE	% Δ
Revenue	57,352	51,930	5,422	10.4%
EBIT	2,275	1,899	376	19.8%
EBIT Margin	4.0%	3.7%	0.3%	8.5%



TRANSPORT



RURAL

ABOUT THE RESULT

- Transport revenue increased \$1.83 million on the pcg, driven by increased import and export sales through Lindsay Fresh Logistics.
- Poor weather conditions decreased revenue in Northern regions.
- Transport was able to reduce a number of operating costs through several initiatives. R&M per vehicle continued to decrease in line with investment in a more efficient newer fleet, better utilisation with LFL and smarter routing decisions. Average fleet age decreased to 4.61 years.
- With the reduction in operating costs and LFLs growing contribution the transport divisions profit margin increased from 9.1% to 10.0%
- Rail containers continue to offer a profitable new line to transport. A further 5 containers were purchased during the year. Allowing Transport to compete on northern and western rail lines.

LINDSAY FRESH LOGISTICS

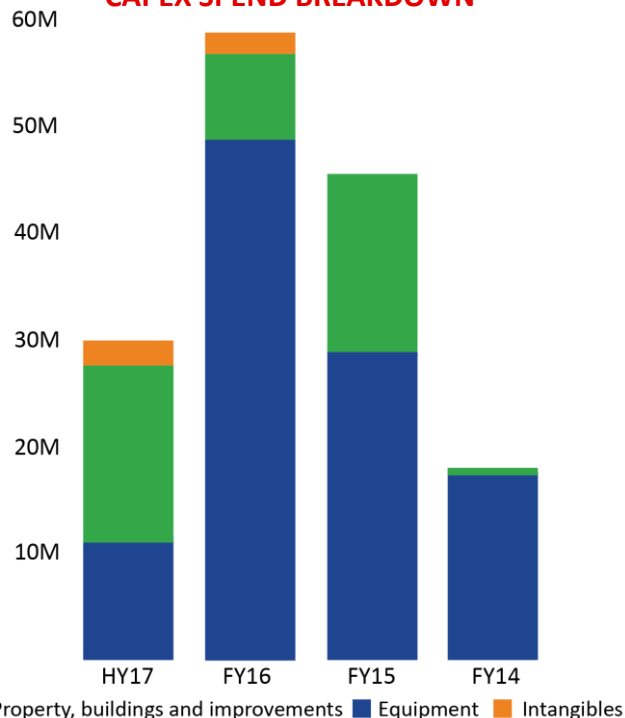
- In its full first year of operation, LFL continues to add value through the integrated logistics chain.
- Import/Export continues to provide the highest value to the facility, with high expectations for continued growth in the services
- During the year the business invested in new racking, more efficient refrigeration system and export related equipment.
- Lindsay Fresh Logistics is a unique facility the business pioneered, providing an integrated service supporting our end to end cold chain.
- By controlling the cold chain from growers to overseas customers the business is able to increase product shelf life, improve quarantine processes and offer our customers unmatched food security and accountability.



DELIVERING ON OUR STRATEGIC PLAN

Initiative	Status	Next Steps
Fleet Renewal	Complete	Maintain
Mildura Depot	Complete	Continued partnerships
Burdekin Acquisition	Complete	Reduce costs & grow customer base
Adelaide Depot	Complete	Build customer base servicing the North & West
Replace Logistics, Maintenance & Tracking System	Complete	Data driven decisions
Mareeba Depot	Complete	Grow customer base
Postle St - Transport Depot, Rural Store, Corporate Office	Complete	Scalable growth
LFL (Export) Grow volumes to the world	Underway	Partner for skill & scale, leverage customer base
Rural - Scale	Underway	Evaluate expansion and acquisition

CAPEX SPEND BREAKDOWN



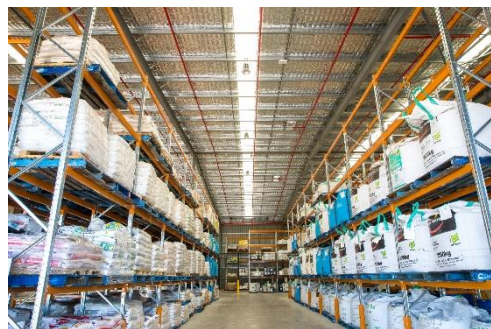
POSTLE ST

- In November 2016 the business moved into the new consolidated site in Acacia Ridge, South East Queensland.
- The new site brings together a new Transport terminal including storage capacity of over 2,300 pallets and 4,200 sqm of refrigerated area, mechanics workshop, a rural distribution centre and showroom, as well as an office space for corporate services.
- The site includes frozen and chilled storage capacity as well as direct access to rail lines situated behind the site.
- The new facility is a key operational pillar for the business and adds additional capacity and efficiencies for long term growth.



MAREEBA

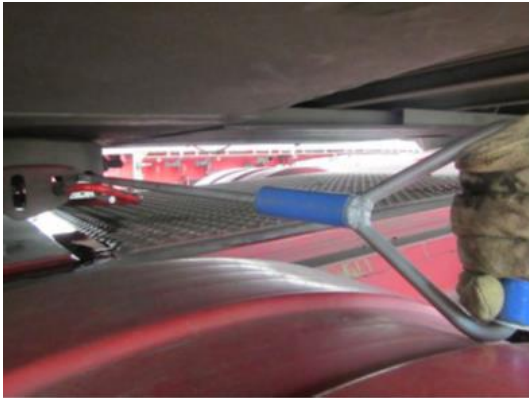
- The new Mareeba site commence operation in late 2016.
- The Tableland region is considered one of the fastest growing regions in Australia due to the favourable growing conditions found in the area. The tropical conditions makes quick access to cold storage essential for preserving produce shelf life.
- The Mareeba depot is strategically located to service the region, offering a consolidation point for horticultural growers and closer proximity to cold storage services, improving shelf life.
- The site combines both Rural and Transport under the one roof and is located next to Visy, one of the Group's key business partners.



SAFETY AND COMPLIANCE

The Group follows a strict safety first policy, nothing we do justifies hurting ourselves or others. The business continually strives to maintain the most effective, harm reducing policies and procedures to ensure the safest possible environment for all.

- Lindsay has commenced the process of obtaining the Safety accreditation AS 4801.
- Site assessments, operating procedures, training under review.
- Full utilisations of in-cab device and electronic work diaries.
- Proactive Fleet replacement program.
- Actively promote the Lindsay Way, our values and a culture of safety.



Lindsay Driver Multi Tool (DMT) in action



2015 Awards for the DMT





OUR VALUES

LINDSAY WAY

Each of these elements is individually significant but in combination they are the basis of how we operate everyday to build a sustainable business for the future.

SAFETY ALWAYS Choose to make safety a personal value; think SAFE, act SAFE, be SAFE.



We have an obligation to our team mates and the public to operate safely.

There is nothing we do that is worth hurting ourselves or others over. Our friends and family drive, and work alongside us every day, this is a privilege we take very seriously. We are all responsible for communicating and rectifying any issues that may harm ourselves, our people or community.

PEOPLE FOCUSED Dedicated to the development and support of current and future employees.



We know that to be successful we must work together to meet the changing needs of our customers. We recognise that people are the cornerstone of the Lindsay Group's success, and we have a pride in our past and face the future with dedication and passion for our industry and company. We expect individuals to be responsible and take ownership of their behaviour to improve safety outcomes, productivity and protect the reputation of the Lindsay Group.

CUSTOMER AND SUPPLIER ORIENTATED Maintain and improve the high level of service provided to both our customers and suppliers.



Our customers and suppliers are an important component to the success and reputation of the Lindsay Group. They are our partners and we value both the long-term relationships we have developed with existing customers and the new ones we continue to build.



OUR VALUES

LINDSAY WAY

Each of these elements is individually significant but in combination they are the basis of how we operate everyday to build a sustainable business for the future.



INDUSTRY INNOVATORS Constantly challenge ourselves to provide and develop new innovations.

Innovation is the key to improving not only our business but the industry and is essential in sustaining the Lindsay Group's growth and profitability. To ensure we continue to maintain these relationships and improve productivity we strive to; deliver state of the art technological efficiencies, expanded services and provide holistic solutions to customers without compromising safety, quality or our people.



VALUE FAMILY Committed to recognising the importance and value of family life.

We don't just see an employee, we see a family and we recognise it is the families that support our employees. We offer support, and seek to promote and look after the wellbeing of our people and families beyond the workplace. We want everyone to get home safely.



COMMUNITY SUPPORTIVE Involved and supportive of our local community.

We want to play an active role in making every community in which we operate, a better place to live and work. We are aware that the ongoing vitality of our local community has a direct impact on the long term sustainability of our business. We continually engage with our people, suppliers, customers and community to ensure productive relationships within and outside our workplaces are maintained and continually strengthened.

DISCLAIMER

Despite anything stated in this notice or elsewhere in the document, none of the information (whether considered separately or together) constitutes an offer, invitation, solicitation, advice or recommendation with respect to the issue, purchase or sale of any shares in Lindsay Australia Limited (ABN 81 061 642 733). The information in this document does not purport to contain all the information that the recipient may require to evaluate an acquisition of shares in Lindsay Australia Limited and does not take into account the investment objectives, financial situation or needs of any particular investor. The recipient should conduct its own independent review, investigation and analysis of Lindsay Australia Limited and obtain any professional advice they require to evaluate the merits and risks of an investment in Lindsay Australia Limited , before making any investment decision based on their investment objectives.

This presentation has been prepared by Lindsay Australia Limited. The information contained in this presentation is for informational purposes only. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of Lindsay Australia Limited , its directors, employees or agents, nor any other person accepts any liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of the information contained in this presentation. In particular, no representation or warranty, express or implied, is given as to the accuracy, completeness or correctness, likelihood of achievement or reasonableness of any forward looking statements, forecasts, prospects or returns contained in this presentation. Such forecasts, prospects or returns are by their nature subject to significant uncertainties and contingencies and the actual results, performance and achievements of Lindsay Australia Limited may differ materially from those expressed or implied in this presentation.

Before making an investment decision, you should consider, with or without the assistance of a financial adviser, whether an investment is appropriate in light of your particular investment needs, objectives and financial circumstances. Past performance is no guarantee of future performance.

This presentation has been prepared for publication in Australia and may not be distributed or released in the United States. This presentation does not constitute an offer of shares for sale in the United States or in any other jurisdiction in which such an offer would be illegal.

