

# Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2017  
ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the  
2017 annual financial report of the company.

## Lindsay Australia Limited (LAU)

### Results for announcement to the market

\$ A'000					
Revenues from ordinary activities	up	8.2%	to		191,611
Profit from ordinary activities after tax attributable to owners	down	15.6%	to		5,010
Net Profit after tax attributable to members	down	15.6%	to		5,010
Dividends	Amount per security			Franked amount per security	
Interim Dividend	0.8¢			0.8¢	
Previous corresponding period	0.8¢			0.8¢	

Record date for determining entitlements to the dividend.	16 March 2018

## Management discussion and comments

Refer Half Year Financial Report 2017 which has been lodged concurrently with App 4D.

### Non-cash financing and investing activities

		31 December 2017 \$A'000	31 December 2016 \$A'000
	Acquisition of plant and equipment by means of finance leases	9,417	10,679
	Dividends satisfied by issue of shares	386	468

### Ratios

		31 December 2017	31 December 2016
	<b>Profit before tax / revenue</b>		
	Consolidated profit before tax as a percentage of revenue	4.0%	4.3%
	<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	5.6%	6.9%

### Earnings Per Security (EPS)

		31 December 2017	31 December 2016
	Basic EPS	1.7¢	2.0¢
	Weighted average number of ordinary shares used in the calculation of the Basic EPS	292,635,558	290,440,626
	Earnings \$000's used in calculating basic EPS	\$5,010	\$5,939

### NTA backing

		31 December 2017	30 June 2017
	Net tangible asset backing per ordinary security	27.0 cents	26.0 cents

## Dividends

Date the dividend is payable	30 March 2018
Record date to determine entitlements to the dividend	16 March 2018

## Dividend amount per security

		Amount per security  ¢	Franked amount per security at 30% tax ¢
	<b>Interim dividend:</b>		
	Current year	0.8	0.8
	Previous year	0.8	0.8

## 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 30 March 2018 is 19 March 2018. 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 1/7/2017	292,090,794	292,090,794	
Changes during current period Increases through issues- DRIP	1,071,954	1,071,954	36 cents
Ordinary securities 31/12/2017	293,162,748	293,162,748	

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.



Justin T Green  
Chief Financial Officer

Date 23 February 2018



ABN 81 061 642 733

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## INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2017



**LINDSAY RURAL**

# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

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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</b>	Justin T Green BBus CPA
<b>Share Register</b>	Computershare Investor Services Pty Ltd Level 1, 200 Mary Street, Brisbane, QLD 4000 Telephone: 1300 552 270 Website: <a href="http://www.computershare.com.au">www.computershare.com.au</a>
<b>Registered and Principal Administrative Office</b>	152 Postle St, Acacia Ridge, QLD, 4110 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 38, 345 Queen St 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**

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# **LINDSAY AUSTRALIA LIMITED and Controlled Entities**

## **DIRECTORS' REPORT**

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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 2017.

This interim financial report does not include all the notes of the type normally included in an annual financial report and should be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Lindsay Australia Limited (LAU) during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

### **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**

Lindsay Australia is an integrated transport, logistics and rural supply company with a specific focus on servicing customers in the food processing, food services, fresh produce, rural and horticultural sectors.

Lindsay Australia comprises of two divisions, Rural and Transport. When combined these divisions offer products and services covering the key needs of growers (customer) throughout their production cycle. This strategy delivered total revenue of \$191.6 million for the half-year ended 31 December 2017, an 8.2% increase on the prior corresponding period. Both Rural and Transport divisions achieved revenue growth for the half-year.

Profit Before Tax finished flat at \$7.6 million as the corresponding period included a fuel tax credit of \$2.5 million relating to prior periods. Removing the impact of this item, underlying Profit Before Tax grew 50.7%. Net Profit After Tax reduced to \$5.0 million for the half-year, a decline of 15.6% on the prior corresponding period due to the prior period and current period impact of non-assessable R&D tax offsets and certain non-deductible expenses. Excluding the previously mentioned fuel tax credit, underlying Net Profit After Tax grew 19.9%.

The Rural division increased revenue (both external and inter-segment) 10.7% to \$63.1 million. A strong performance across the rural portfolio mitigated the impact of adverse weather conditions in the Wide Bay region. Rural profit declined 25.8% to \$1.7 million when compared to the prior corresponding period, due to a lower margin revenue mix and softer sales from the Wide Bay region.

Transport revenue (both external and inter-segment) increased 8.7% to \$130.4 million, largely driven by customer additions, increased utilisation rates and pricing. Transport profit improved 7.5% to \$16.2 million for the half-year. Excluding the fuel tax credit, underlying profit for Transport grew 29.0%.

## LINDSAY AUSTRALIA LIMITED and Controlled Entities DIRECTORS' REPORT (CONTINUED)

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

	Dec 2017 \$'000	Dec 2016 \$'000	% Increase / (Decrease)
<b>Transport</b>			
Segment external sales	126,669	117,015	8.3%
Inter-segment sales	<u>3,762</u>	<u>2,984</u>	26.1%
Total	<u>130,431</u>	<u>119,999</u>	8.7%
Segment contribution	16,237	15,101	7.5%
<b>Rural</b>			
Segment external sales	62,517	56,689	10.3%
Inter-segment sales	<u>550</u>	<u>262</u>	109.9%
Total	<u>63,067</u>	<u>56,951</u>	10.7%
Segment contribution	1,687	2,275	(25.8)%

Throughout the year we continued to invest in fleet and technology upgrades. Our focus is to stay disciplined on capacity utilisation, maintain downward pressure on costs and introduce operational and technology efficiencies where appropriate to deliver value for both customers and shareholders.

### DIVIDEND

Dividends are paid taking account of profit, future cash requirements for capital expenditure (sustaining and growth), working capital and the mix of debt and equity. A fully franked interim dividend of 0.8 cents per share was declared on 23 February 2018. This dividend is payable on 30 March 2018. Lindsay Australia's dividend re-investment plan continues in force.

### 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 Corporation (Rounding in Financial / Directors' Reports) Instrument 2016/191. The company is an entity to which the Instrument 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  
23 February 2018



PITCHER PARTNERS

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COLE WILKINSON  
SIMON CHUN  
JEREMY JONES

The Directors  
Lindsay Australia Limited  
152 Postle Street  
Acacia Ridge QLD 4110

Dear Directors

### Auditor's Independence Declaration

As lead engagement partner for the review of Lindsay Australia Limited for the half year ended 31 December 2017, 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  
23 February 2018

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Note	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>Revenues</b>	4	191,611	177,143
<b>Expenses</b>			
Changes in inventories		(164)	2,352
Purchase of inventories		(50,647)	(47,452)
Employee benefits expense		(55,359)	(50,267)
Subcontractors		(15,704)	(17,309)
Depreciation and amortisation		(9,384)	(10,712)
Vehicle operating costs		(27,499)	(22,706)
Finance costs		(2,626)	(2,639)
Insurance		(724)	(681)
Doubtful debt expense		(46)	(485)
Pallets		(1,236)	(1,302)
Operating lease rentals		(5,076)	(3,970)
Professional fees		(682)	(743)
Other expenses		(14,830)	(13,648)
		(183,977)	(169,562)
<b>Profit before income tax</b>		<b>7,634</b>	<b>7,581</b>
Income tax expense		(2,624)	(1,642)
<b>Profit for the period</b>		<b>5,010</b>	<b>5,939</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>5,010</b>	<b>5,939</b>
Basic and diluted earnings per share		<b>1.7¢</b>	<b>2.0¢</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 2017**

	Note	31 Dec 2017 \$'000	30 Jun 2017 \$'000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		3,654	25,037
Trade and other receivables		58,777	43,946
Inventories		14,401	14,308
Other		3,642	4,302
<b>TOTAL CURRENT ASSETS</b>		<b>80,474</b>	<b>87,593</b>
<b>NON-CURRENT ASSETS</b>			
Available-for-sale financial assets		25	25
Property, plant and equipment		160,185	161,125
Intangible assets		10,167	10,630
<b>TOTAL NON-CURRENT ASSETS</b>		<b>170,377</b>	<b>171,780</b>
<b>TOTAL ASSETS</b>		<b>250,851</b>	<b>259,373</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		31,470	37,074
Borrowings		32,747	36,436
Provisions		8,743	7,788
Current tax liabilities		1,095	684
Other		797	2,701
<b>TOTAL CURRENT LIABILITIES</b>		<b>74,852</b>	<b>84,683</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings		82,227	84,279
Deferred tax liabilities		703	795
Provisions		1,203	1,074
Other		2,570	2,333
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>86,703</b>	<b>88,481</b>
<b>TOTAL LIABILITIES</b>		<b>161,555</b>	<b>173,164</b>
<b>NET ASSETS</b>		<b>89,296</b>	<b>86,209</b>
<b>EQUITY</b>			
Contributed equity	6	71,270	70,884
Reserves		543	515
Retained profits		17,483	14,810
<b>TOTAL EQUITY</b>		<b>89,296</b>	<b>86,209</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 2017**

	Note	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts in course of operations		193,765	187,386
Payments to suppliers and employees		(194,708)	(181,126)
Interest received		221	270
Finance costs paid		(2,626)	(2,639)
Income taxes paid		(2,306)	(1,997)
Net cash provided by operating activities		<b>(5,654)</b>	<b>1,894</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for property, plant and equipment		(1,552)	(12,340)
Payments for intangible assets		(26)	(1,109)
Proceeds from disposal of property, plant and equipment		2,959	122
Net cash used in investing activities		<b>1,381</b>	<b>(13,327)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		1,452	16,048
Repayment of borrowings		(5,585)	(4,763)
Repayment of lease liabilities		(11,026)	(9,426)
Dividends paid	5	(1,951)	(2,721)
Net cash used in financing activities		<b>(17,110)</b>	<b>(862)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(21,383)</b>	<b>(12,295)</b>
Cash and cash equivalents at the beginning of the reporting period		25,037	10,022
<b>Cash and cash equivalents at the end of the reporting period</b>	(i)	<b>3,654</b>	<b>(2,273)</b>

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

(i) *Cash and cash equivalents comprise:*

	31 Dec 2017 \$'000	31 Dec 2016 \$'000
Cash at bank and on hand	3,654	1,208
Bank overdraft (current liability)	-	(3,481)
<b>Cash and cash equivalents</b>	<b>3,654</b>	<b>(2,273)</b>

**LINDSAY AUSTRALIA LIMITED and Controlled Entities**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF-YEAR ENDED 31 DECEMBER 2017**

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
<b>At 1 July 2017</b>		70,884	515	14,810	86,209
Profit for the period		-	-	5,010	5,010
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	5,010	5,010
<b>Transactions with owners in their capacity as owners:</b>					
Employee share schemes – value of employee services		-	28	-	28
Dividend paid during half-year	5	386	-	(2,337)	(1,951)
<b>At 31 December 2017</b>		<b>71,270</b>	<b>543</b>	<b>17,483</b>	<b>89,296</b>
<b>At 1 July 2016</b>		70,044	536	13,901	84,481
Profit for the period		-	-	5,939	5,939
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	5,939	5,939
<b>Transactions with owners in their capacity as owners:</b>					
Dividend paid during half-year	5	468	-	(3,189)	(2,721)
<b>At 31 December 2016</b>		<b>70,512</b>	<b>536</b>	<b>16,651</b>	<b>87,699</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 2017**

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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 2017 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 23 February 2018.

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

This general purpose condensed consolidated interim financial report for the half-year ended 31 December 2017 has been prepared in accordance with accounting standard AASB 134: *Interim Financial Reporting* and 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 statements for the year ended 30 June 2017. 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 Corporations (Rounding in Financial / Directors' Reports) Instrument 2016 / 191 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 2017

### 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 2017	Transport \$'000	Rural \$'000	Total \$'000
<b>Revenue</b>			
External sales	126,669	62,517	189,186
Inter-segment sales	3,762	550	4,312
Other revenue	1,113	419	1,532
Total segment revenue	<b>131,544</b>	<b>63,486</b>	<b>195,030</b>
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(4,312)
Interest revenue			221
Corporate/unallocated revenue			672
Total group revenues			<b>191,611</b>
<b>Segment profit before tax</b>	<b>16,237</b>	<b>1,687</b>	<b>17,924</b>
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(7,664)
Finance costs			(2,626)
<b>Profit before income tax</b>			<b>7,634</b>

# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

### NOTE 3 SEGMENTS (Cont.)

Half-Year 2016	Transport \$'000	Rural \$'000	Total \$'000
<b>Revenue</b>			
External sales	117,015	56,689	173,704
Inter-segment sales	2,984	262	3,246
Other revenue	1,267	401	1,668
Total segment revenue	<b>121,266</b>	<b>57,352</b>	<b>178,618</b>
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(3,246)
Interest revenue			270
Corporate/unallocated revenue			1,501
Total group revenues			<b>177,143</b>
<b>Segment profit before tax</b>	<b>15,101</b>	<b>2,275</b>	<b>17,376</b>
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(7,156)
Finance costs			(2,639)
<b>Profit before income tax</b>			<b>7,581</b>

	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>NOTE 4 REVENUES</b>		
<b>Sales revenue</b>		
Freight cartage	126,669	117,015
Sale of goods	62,517	56,689
	<b>189,186</b>	<b>173,704</b>
<b>Other revenues</b>		
Insurance and other recoveries	331	2,055
Interest	221	270
Rent received	92	99
Other	1,782	1,015
	<b>191,611</b>	<b>177,143</b>

# LINDSAY AUSTRALIA LIMITED and Controlled Entities

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2017

	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>NOTE 5 DIVIDENDS</b>		
Paid in cash	1,951	2,721
Satisfied by issue of shares	386	468
Dividends paid during the half-year	<b>2,337</b>	<b>3,189</b>
<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 0.8 cents (2017: 0.8 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 30 March 2018 (2017: 31 March 2017), but not recognised as a liability at the end of the half-year.	2,345	2,328

	31 Dec 2017 \$'000	30 Jun 2017 \$'000
<b>NOTE 6 CONTRIBUTED EQUITY</b>		
Fully paid ordinary shares	71,270	70,884

Movement in fully paid ordinary share capital	Number of Shares	Issue Price ¢	\$'000
Opening balance at 1 July 2017	292,090,794		70,884
Issue of shares pursuant to the dividend reinvestment plan	1,071,954	36.0	386
Closing balance at 31 December 2017	293,162,748		71,270
Opening balance at 1 July 2016	289,934,944		70,044
Issue of shares pursuant to the dividend reinvestment plan	1,005,868	46.5	468
Closing balance at 31 December 2016	290,940,812		70,512

	31 Dec 2017 \$'000	31 Dec 2016 \$'000
<b>NOTE 7 NON-CASH FINANCING AND INVESTING ACTIVITIES</b>		
Acquisition of plant and equipment by means of finance leases	9,417	10,679
Dividends satisfied by issue of shares	386	468

	31 Dec 2017 \$'000	30 Jun 2017 \$'000
<b>NOTE 8 CONTINGENT LIABILITIES</b>		
Guarantees to secure lease obligations	2,780	4,405
Guarantees to cover Workers Compensation policy	4,524	3,090
Total Contingent Liabilities	<b>7,304</b>	<b>7,495</b>

## NOTE 9 EVENTS OCCURRING AFTER THE REPORTING PERIOD

As of the reporting date the directors are not aware of any matter or circumstance that has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in subsequent financial years.

## **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 2017 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  
23 February 2018



**PITCHER PARTNERS**

ACCOUNTANTS • AUDITORS • ADVISORS

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TERESA HOOPER  
MARK NICHOLSON  
PETER CAMENZULI  
JASON EVANS  
IAN JONES  
KYLIE LAMPRECHT  
NORMAN THURECHT  
BRETT HEADRICK  
WARWICK FACE  
NIGEL BATTERS  
COLE WILKINSON  
SIMON CHUN  
JEREMY JONES

## 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 2017, 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 2017 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 2017 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  
23 February 2018