

Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2016

ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the
2016 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		177,143
Profit from ordinary activities after tax attributable to owners	up	8.5%	to		5,939
Net Profit after tax attributable to members	up	8.5%	to		5,939
Dividends	Amount per security			Franked amount per security	
Interim Dividend	0.8¢			0.8¢	
Previous corresponding period	1.1¢			1.1¢	

Record date for determining entitlements to the dividend.	17 March 2017

Management discussion and comments

Refer Half Year Financial Report 2016 which has been lodged concurrently with App 4D.

Non-cash financing and investing activities

	31 December 2016 \$A'000	31 December 2015 \$A'000
Acquisition of plant and equipment by means of finance leases	10,766	31,018
Dividends satisfied by issue of shares	467	338
Interest expense satisfied by issue of shares	0	0
Customer incentives satisfied by issue of shares	0	0

Ratios

	31 December 2016	31 December 2015
Profit before tax / revenue		
Consolidated profit before tax as a percentage of revenue	4.3%	4.6%
Profit after tax / equity interests		
Consolidated net profit after tax attributable to owners as a percentage of equity at the end of the half year	6.8%	6.5%

Earnings Per Security (EPS)

	31 December 2016	31 December 2015
Basic EPS	2.0¢	1.9¢
Weighted average number of ordinary shares used in the calculation of the Basic EPS	290,311,986	288,204,314
Earnings used in calculating basic EPS	\$5,939,343	\$5,475,309

NTA backing

	31 December 2016	30 June 2016
Net tangible asset backing per ordinary security	26.3 cents	26.0 cents

Dividends

Date the dividend is payable	31 March 2017
Record date to determine entitlements to the dividend	17 March 2017

Dividend amount per security

		Amount per security ¢	Franked amount per security at 30% tax ¢
Interim dividend:	Current year	0.8	0.8
	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 20 March 2017. 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 1/7/16	289,934,944	289,934,944	
Changes during current period Increases through issues- DRIP	1,005,868	1,005,868	46.5 cents
Ordinary securities 31/12/16	290,940,812	290,940,812	

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.



Nathan King
Company Secretary

Date 23 February 2017



ABN 81 061 642 733

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2016



LINDSAY RURAL

LINDSAY AUSTRALIA LIMITED and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

Directors	<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
Legal Counsel & Company Secretary	Broderick T Jones LLB
Chief Financial Officer & Company Secretary	Nathan L King BBus, CPA, ACIS, GAICD
Share Register	Computershare Investor Services Pty Ltd 117 Victoria Street, West End, QLD 4101 Telephone: 1300 552 270 Website: www.computershare.com.au
Registered and Principal Administrative Office	152 Postle St, Acacia Ridge, QLD, 4110 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
Auditor	Pitcher Partners Level 38, 345 Queen St Brisbane QLD 4000
Banker	Westpac Banking Corporation 65 Molesworth Street, Lismore, NSW, 2480
Stock Exchange Listing	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

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 2016.

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 2016 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's business comprises of Transport and Rural divisions, which together share common customers within the horticulture industry and provide a strategic advantage through a unique end-to-end solution. From planting, through harvest, to delivering produce anywhere in the world, Lindsay Australia provides goods and services at each point in the value chain. The integrated offering is further strengthened through a diversified network spread across much of the country.

The strategy of an integrated geographically spread network supported total revenue of \$177.14 million for the half-year ended 31 December 2016, a 4.87% increase on the previous corresponding period. Both Rural and Transport divisions experienced growth. The Rural division increased \$5.42 million revenue compared with December 2015. Revenue grew in every region with cartons making up the majority of sales. Transport revenue increased \$1.83 million on the previous half year, largely driven by growth in Lindsay Fresh Logistics import and export sales. Poor weather conditions in Northern Queensland had a negative impact on freight revenue. However, the decline in this region was offset by growth in others including Adelaide and South East Queensland. Achieving this result demonstrates the resilience of the Lindsay network and a diverse customer base.

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

	Dec 2016 \$'000	Dec 2015 \$'000	% Increase / (Decrease)
Transport			
Segment revenues	121,266	119,431	1.5%
Segment contribution	15,101	14,173	6.5%
Rural			
Segment revenues	57,352	51,930	10.4%
Segment contribution	2,275	1,899	19.8%

Net Profit After Tax (NPAT) finished \$0.464 million higher than the previous half-year, as both Rural and Transport increased profit contributions. Rural's profit grew 19.8% on the previous corresponding period, driven by margin improvements and increased sales. Transport finished 6.5% up on the previous December, as the division continued to focus on process design and innovation to reduce costs and create efficiencies, in highly competitive markets.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT (CONTINUED)

Throughout the half-year the company delivered on a number of strategic objectives, making improvements to both the Lindsay network and business operational capacity, with a continual focus on providing our customers with operational excellence. Significant changes to the business include:

- completion of the new site in Acacia Ridge, South East Queensland. Consolidating Transport, Rural and Corporate services in one location;
- completion of the new Transport and Rural site in Mareeba, North Queensland. Providing greater market access and services to the Atherton Tablelands;
- the successful launch of the new transport management system. Offering integrated vehicle monitoring and tracking as well as better safety outcomes; and
- maintaining the fleet renewal project. Ensuring lower costs, safety and reliability across our fleet.

Achieving these objectives should position Lindsay Australia to achieve its long-term growth aspirations. Over the remainder of the year there will be a focus on business intelligence, to make data driven decisions, which will support the next phase of cost reductions and improved customer experience.

During the period a longstanding disagreement with Orora was settled without admission of liability from either party. Repayment of loan and proceeds totaling \$3.5million are held as a current liability and will be paid over the coming calendar year.

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 2017. This dividend is payable on 31 March 2017. 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 2016, 48% of revenues and 30% of profit accumulated in the first half of the year, with 52% and 70% 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 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 2017



PITCHER PARTNERS

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WARWICK FACE
NIGEL BATTERS
COLE WILKINSON
SIMON CHUN

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 2016, 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 2017

LINDSAY AUSTRALIA LIMITED and Controlled Entities

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	31 Dec 2016 \$'000	31 Dec 2015 \$'000
Revenues	4	177,143	168,919
Expenses			
Changes in inventories		2,352	1,518
Purchase of inventories		(47,452)	(42,465)
Employee benefits expense		(50,267)	(44,866)
Subcontractors		(17,309)	(19,008)
Depreciation and amortisation		(10,712)	(9,565)
Vehicle operating costs		(22,706)	(26,436)
Finance costs		(2,639)	(2,469)
Insurance		(681)	(599)
Doubtful debt expense		(485)	(99)
Pallets		(1,302)	(1,082)
Operating lease rentals		(3,970)	(3,333)
Professional fees		(743)	(1,007)
Other expenses		(13,648)	(11,654)
		(169,562)	(161,065)
Profit before income tax		7,581	7,854
Income tax expense		(1,642)	(2,379)
Profit for the period		5,939	5,475
Other comprehensive income		-	-
Total comprehensive income for the period		5,939	5,475
Basic and diluted earnings per share		2.0¢	1.9¢

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 2016

	Note	31 Dec 2016 \$'000	30 Jun 2016 \$'000
CURRENT ASSETS			
Cash and cash equivalents		1,208	10,022
Trade and other receivables		60,804	50,234
Inventories		16,274	13,588
Current tax assets		-	-
Other		3,949	6,172
TOTAL CURRENT ASSETS		82,235	80,016
NON-CURRENT ASSETS			
Available-for-sale financial assets		25	25
Property, plant and equipment		163,616	153,204
Intangible assets		11,226	9,188
TOTAL NON-CURRENT ASSETS		174,867	162,417
TOTAL ASSETS		257,102	242,433
CURRENT LIABILITIES			
Trade and other payables		32,496	32,854
Borrowings		36,321	34,913
Provisions		7,813	941
Current tax liabilities		1,498	7,123
Other		399	2,216
TOTAL CURRENT LIABILITIES		78,527	78,047
NON-CURRENT LIABILITIES			
Borrowings		88,014	75,654
Deferred tax liabilities		919	1,831
Provisions		1,175	1,056
Other		768	1,364
TOTAL NON-CURRENT LIABILITIES		90,876	79,905
TOTAL LIABILITIES		169,403	157,952
NET ASSETS		87,699	84,481
EQUITY			
Contributed equity	6	70,512	70,044
Reserves		536	536
Retained profits		16,651	13,901
TOTAL EQUITY		87,699	84,481

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 2016

	Note	31 Dec 2016 \$'000	31 Dec 2015 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in course of operations		187,386	182,246
Payments to suppliers and employees		(181,126)	(166,744)
Interest received		270	327
Finance costs paid		(2,639)	(2,433)
Income taxes paid		(1,997)	(1,241)
Net cash provided by operating activities		1,894	12,155
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(12,340)	(8,342)
Payments for intangible assets		(1,109)	(1,804)
Proceeds from disposal of property, plant and equipment		122	2,913
Net cash used in investing activities		(13,327)	(7,233)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		16,048	368
Repayment of borrowings		(4,763)	(4,289)
Repayment of lease liabilities		(9,426)	(7,446)
Issue of shares		-	1,774
Share purchase plan transaction costs		-	(70)
Dividends paid	5	(2,721)	(2,541)
Net cash used in financing activities		(862)	(12,204)
Net decrease in cash and cash equivalents		(12,295)	(7,282)
Cash and cash equivalents at the beginning of the reporting period		10,022	15,389
Cash and cash equivalents at the end of the reporting period	(i)	(2,273)	8,107

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

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

(i) *Cash and cash equivalents comprise:*

		31 Dec 2016 \$'000	31 Dec 2015 \$'000
Cash at bank and on hand		1,208	8,107
Bank overdraft (current liability)		(3,481)	-
Cash and cash equivalents	(i)	(2,273)	8,107

LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
At 1 July 2016		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
Transactions with owners in their capacity as owners:					
Dividend paid during half-year	5	468	-	(3,189)	(2,721)
At 31 December 2016		70,512	536	16,651	87,699
At 1 July 2015		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
Transactions with owners in their capacity as owners:					
Dividend paid during half-year	5	338	-	(2,879)	(2,541)
Share purchase plan net of costs	6	1,704	-	-	1,704
Employee share schemes – value of employee services		-	2	-	2
At 31 December 2015		69,517	538	14,481	84,536

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

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 2016 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 2017.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This general purpose condensed consolidated interim financial report for the half-year ended 31 December 2016 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 2016. 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 2016

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 2016	Transport \$'000	Rural \$'000	Total \$'000
Revenue			
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	121,266	57,352	178,618
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			177,143
Segment profit before tax	15,101	2,275	17,376
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(7,156)
Finance costs			(2,639)
Profit before income tax			7,581

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

NOTE 3 SEGMENTS (Cont.)

Half-Year 2015	Transport \$'000	Rural \$'000	Total \$'000
Revenue			
External sales	115,367	50,853	166,220
Inter-segment sales	2,664	484	3,148
Other revenue	1,400	593	1,993
Total segment revenue	119,431	51,930	171,361
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(3,148)
Interest revenue			327
Corporate/unallocated revenue			379
Total group revenues			168,919
Segment profit before tax	14,173	1,899	16,072
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,749)
Finance costs			(2,469)
Profit before income tax			7,854

	31 Dec 2016 \$'000	31 Dec 2015 \$'000
NOTE 4 REVENUES		
Sales revenue		
Freight cartage and hire	117,015	115,367
Sale of goods	56,689	50,853
	173,704	166,220
Other revenues		
Insurance and other recoveries	2,055	741
Interest	270	327
Rent received	99	107
Other	1,015	1,524
	177,143	168,919

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	31 Dec 2016 \$'000	31 Dec 2015 \$'000
NOTE 5 DIVIDENDS		
Paid in cash	2,721	2,541
Satisfied by issue of shares	468	338
Dividends paid during the half-year	3,189	2,879
Dividends not recognised at the end of the half-year		
Since the end of the half-year the directors have recommended the payment of an interim dividend of 0.8 cents (2016: 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 2017 (2016: 31 March 2016), but not recognised as a liability at the end of the half-year.	2,328	3,177

	31 Dec 2016 \$'000	30 Jun 2016 \$'000
NOTE 6 CONTRIBUTED EQUITY		
Fully paid ordinary shares	70,512	70,044

Movement in fully paid ordinary share capital	Number of Shares	Issue Price ¢	\$'000
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
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 in payment of interest	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

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	31 Dec 2016 \$'000	31 Dec 2015 \$'000
NOTE 7 NON-CASH FINANCING AND INVESTING ACTIVITIES		
Acquisition of plant and equipment by means of finance leases	10,679	31,018
Dividends satisfied by issue of shares	468	338
Interest expense satisfied by the issue of shares	-	-

	31 Dec 2016 \$'000	30 Jun 2016 \$'000
NOTE 8 CONTINGENT LIABILITIES		
Guarantees to secure lease obligations	3,820	1,462
Guarantees to cover Workers policy	4,324	2,746
Total Guarantees	8,144	4,208

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

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 2016 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 2017



PITCHER PARTNERS

ACCOUNTANTS • AUDITORS • ADVISORS

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BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
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 2016, 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 2016 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 2016 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 2017