

LINDSAY AUSTRALIA

FY16 Results

8 September 2016



AGENDA/OVERVIEW

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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:

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



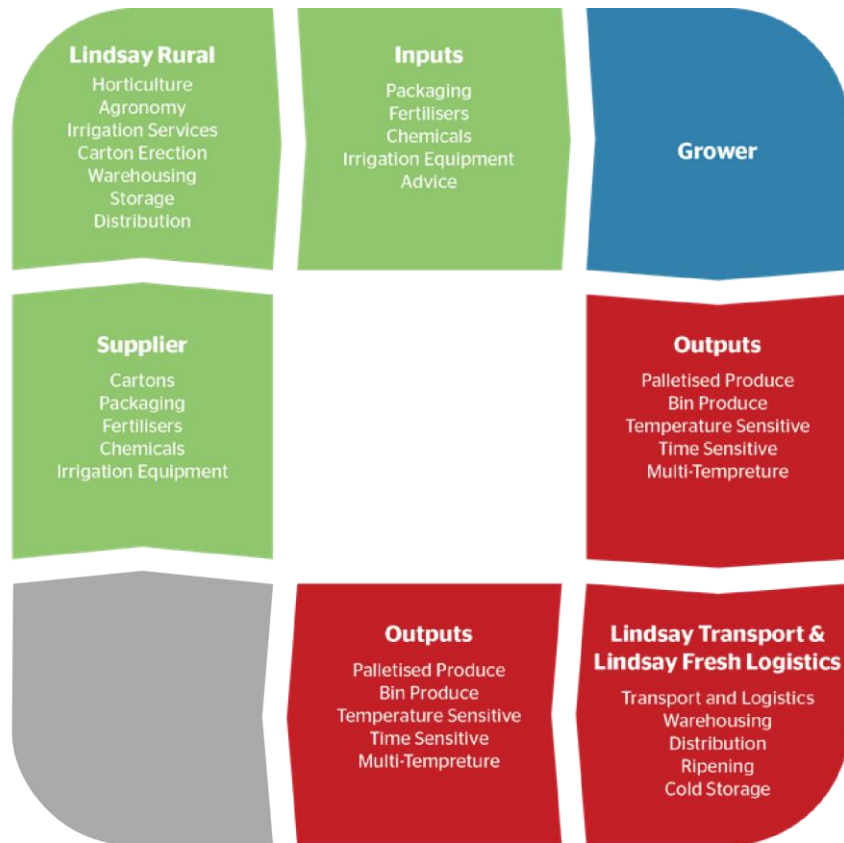
Lindsay Rural Pty Ltd
ABN 80 090 821 300



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

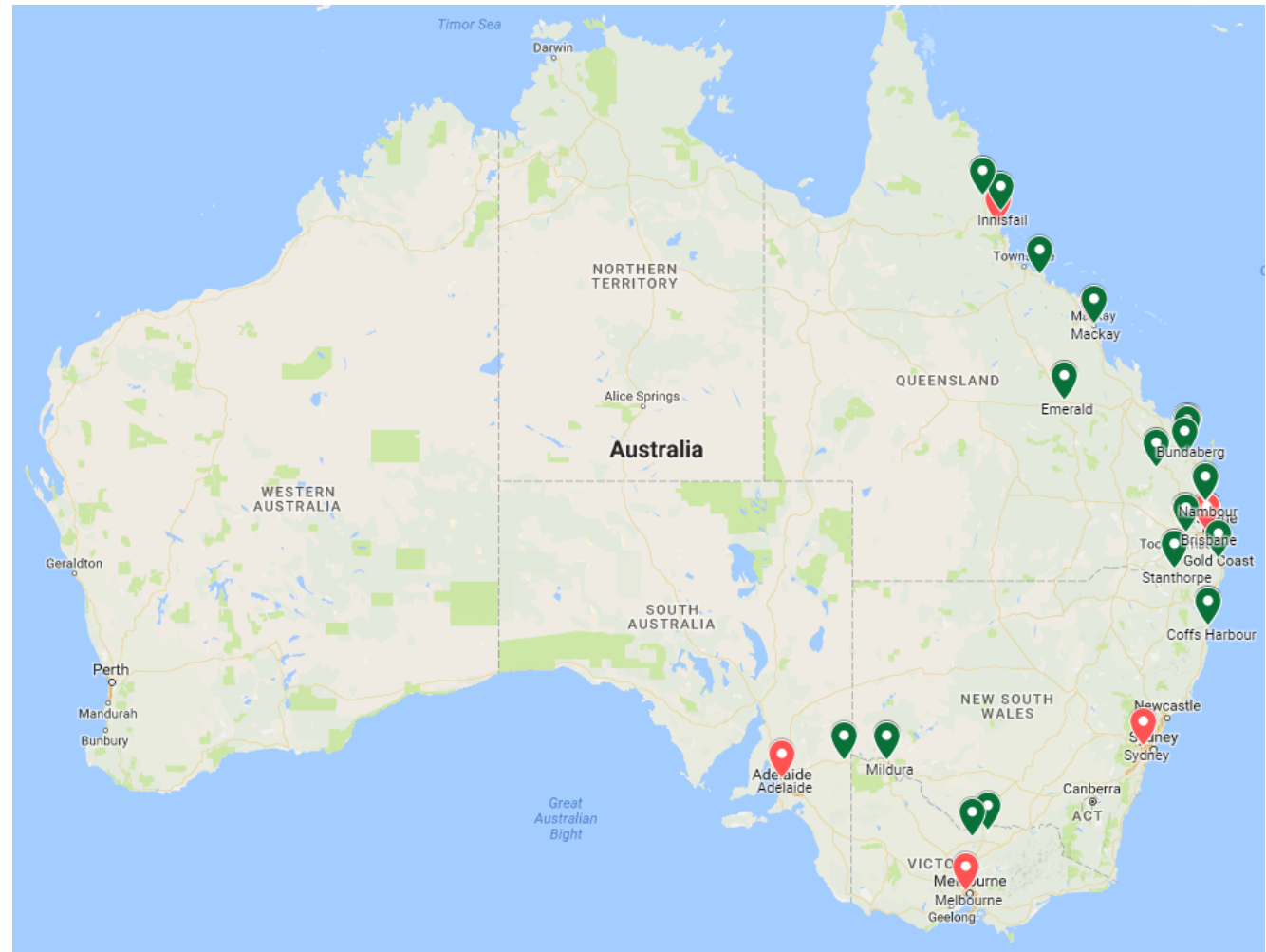
The network refers to our people, facilities, and equipment spread across regional towns and cities. It is why we reliably support our customers.

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

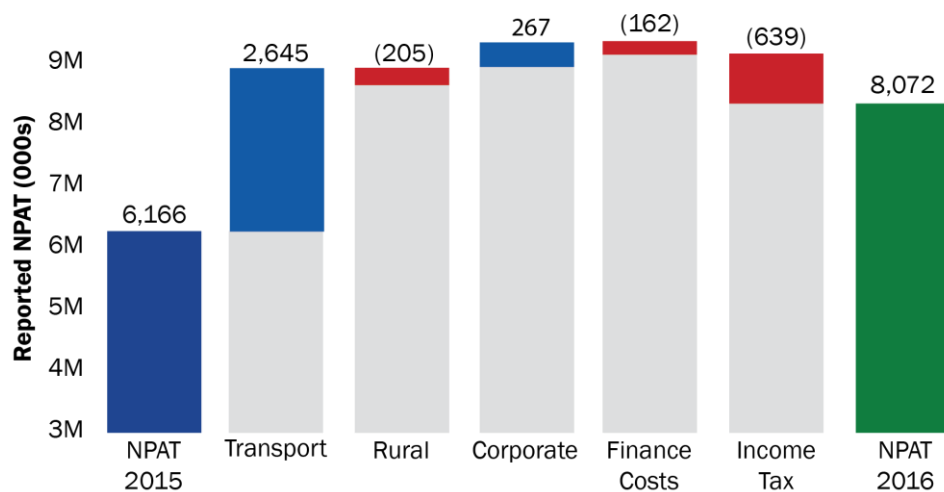
Adelaide	Melbourne
Bowen	Mildura
Brisbane	Mundubbera
Brisbane Markets (LFL)	Nambour
Bundaberg	Stanthorpe
Coffs Harbour	Sydney
Emerald	Tully
Gatton	Bundaberg
Innisfail	
Mackay	
Mareeba	



GROUP RESULT

Results (000s)	FY2016	FY2015	Variance	% Δ	
Revenue	329,524	314,941	14,583	4.63%	▲
Fuel Revenue	816	9,714	(8,898)	(91.60%)	▼
Revenue (Net Fuel)	328,708	305,227	23,481	7.69%	▲
EBITDA	35,689	29,594	6,095	20.60%	▲
Reported NPAT	8,072	6,166	1,906	30.91%	▲
EPS	2.8 cents	2.4 cents	0.4 cents	16.67%	▲
Full Year Dividend	2.2 cents	2.1 cents	0.1 cents	4.76%	▲
Return on Equity	9.55%	7.72%	1.84%	23.8%	▲
Capital Expenditure	58,129	46,721	11,408	24.42%	▲
Vehicles Age	4.61 Years	4.82 Years	0.21	4.6%	▲
Count of Linehaul PMs	285	260	25	9.6%	▲
Gearing Ratio	56%	53%	3.0%	5.7%	▼
ROA	3.33%	2.94%	0.39%	13.3%	▲

FY2016 VS FY2015 WATERFALL



ABOUT THE RESULT

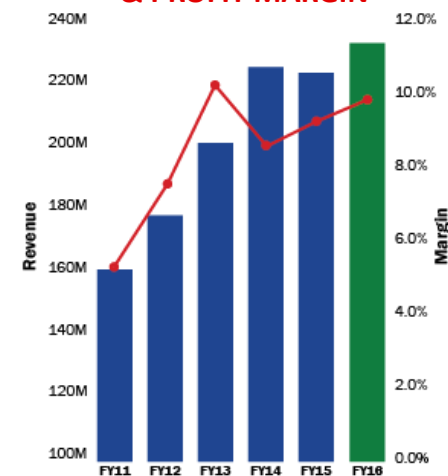
- NPAT Growth of 30.91%, driven by Lindsay Fresh Logistics improved contribution to integrated logistics chain
- FY2016 NPAT includes one off \$735,000 (after tax) positive contribution from settlement of a legal case
- Revenue (Net fuel) grew 7.69% for the Group as the business expanded it's network and customer volumes increased
- Fuel Revenue recovered via the Group Fuel Levy decreased in line with the fall of wholesale diesel prices
- Capital Expenditure was \$58.129 million for the year, as the Group continued to deliver on strategic initiatives outlined in following slides
- Capital additions were funded through equity and debt, gearing increased from 53% to 56%.
- Return on assets improved from 2.9% to 3.3%

TRANSPORT RESULT

Results (000s)	FY2016	FY2015	Variance	% Δ	
Transport Revenue	230,722	222,489	8,233	3.70%	▲
Revenue Net Fuel	229,906	212,775	17,131	8.05%	▲
Depreciation & Amortisation	18,543	15,630	2,912	18.63%	▼
Repairs & Maintenance	10,086	10,222	(137)	(1.34%)	▲
EBIT	22,768	20,123	2,645	13.14%	▲
Vehicles Age	4.61 Years	4.82 Years	(0.21) Years	(4.56%)	▲
Count of Linehaul PMs	285	258	27	10.5%	▲
R&M Per Vehicle	35.4	39.6	(4.2)	(10.69%)	▲
Profit Margin	9.9%	9.0%	0.8%	9.1%	▲

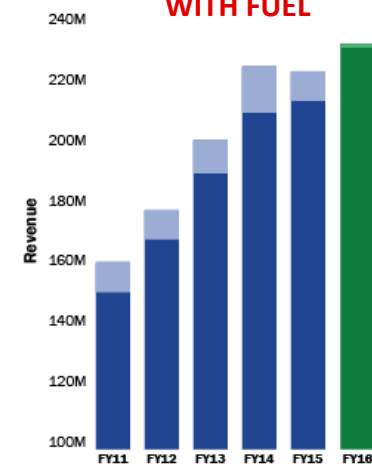
- Transport's revenue (net fuel) grew 8.05% on the pcp, due to LFLs increasing contribution to the division largely from export/import services.
- Transport was able to reduce a number of operating costs through several initiatives. R&M per vehicle continued to decrease in line with investment in a more 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 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 us to compete on northern and western rail lines.

TRANSPORT REVENUE & PROFIT MARGIN



*Red line – gross profit margin

TRANSPORT REVENUE WITH FUEL

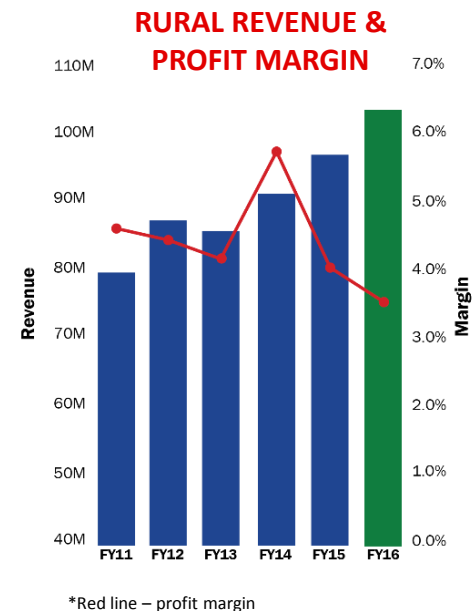


* Shaded area – represents fuel recovered

RURAL RESULT

Results (000s)	FY2016	FY2015	Variance	% Δ	
Revenue	101,605	95,090	6,515	6.85%	▲
Gross Income	16,483	14,951	1,532	10.25%	▲
Operating Costs	(12,939)	(11,202)	(1,737)	15.51%	▼
EBIT	3,544	3,749	(205)	(5.47%)	▼
Product Margin	15.7%	15.2%	0.5%	3.3%	▲
Profit Margin	3.5%	3.9%	(0.45%)	(11.53%)	▼

- Rural's revenue grew 6.85% on the pcp, as the division continued to expand into new regions
- Product margins increased 0.5% on the previous year with more sales in high margin product lines
- Rural's Profit margin fell 0.5% due to increasing operating costs attributable to the start-up of new stores. These costs are expected to drop and as new customer contracts commence in these regions.
- Rural continues to provide Transport with freight into regional towns, where produce is grown, increasing Transport's utilisation and benefiting the Group overall.

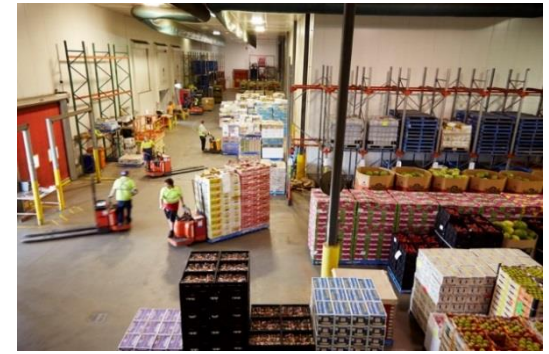


LINDSAY FRESH LOGISTICS

- 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.



Citrus Export



LFL Operations Floor



Quarantine Inspection Officer



Refrigerated Air Container Trailer









Sea containers for loading

DELIVERING ON OUR STRATEGIC PLAN

FY2016, building the Group's future

In June 2015, Lindsay Australia went to the market to raise capital to fund a number of strategic initiatives which the business identified as keys to successful future growth. During the year we delivered these initiatives, continued to expand the Lindsay network and focused on operational excellence throughout the business. Through successful execution of the Group's strategic plan the business continued to see strong profit growth, increased the full year dividend and delivered on our promises building the foundations for a bright future.

<i>Initiative</i>	<i>Completion Date</i>		<i>Next Steps</i>
Fleet Renewal	Complete		Maintain
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	October 2016		
Acacia Ridge Super Depot	October 2016		



ADELAIDE

- The new Direk site opened in December 2015, replacing the old Burton site.
- The site has increased storage, loading docks and offers new rail container capabilities. The improvements will lead to more efficient utilisation and allow the Group to continue to grow it's customer base in the South Australia region.
- The Adelaide growing region is strategically advantageous to the business, it is counter cyclical to North Queensland and the gateway to Western Australian and the Northern Territory. The new facility will allow the business to expand it's rail network including access to Perth.
- Transport is now capable of Transshipping out of Darwin, increasing the divisions distribution of products into Melbourne, Sydney, Brisbane and Townsville.



NEW SYSTEMS

Throughout the year the Group replaced a number of systems including a Transport Management System (TMS), a new maintenance system, an improved document scanning system and a comprehensive in-cab GPS system for our drivers. As of July 2016 all of these systems are successfully live, allowing for improvements across the entire business. These improvements include:

- Safety – new in cab multi purpose screens now assist with monitoring Fatigue, Speed and Mass compliance.
- Data collection and reporting – improvements in data collection allowing for real time measurements and decision making
- Efficiencies – reduce the transactional costs through improved systems and processes

MAREEBA

- The new Mareeba site is scheduled for completion by the end of October 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.



Mareeba depot near completion

POSTLE ST, ACACIA RIDGE

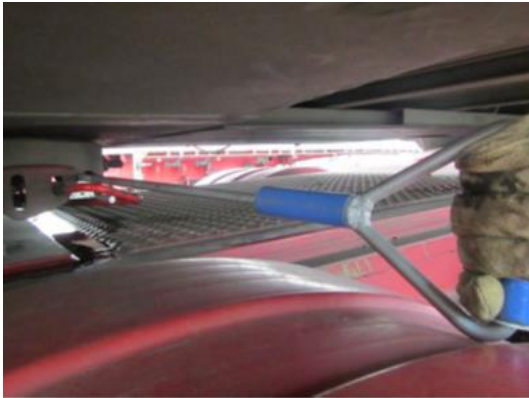
- The new super depot in Acacia Ridge, South East Queensland is due for completion by the end of October 2016
- The depot will see the consolidation of Transport, Rural and Lindsay Australia Corporate under one roof.
- The site establishes a key operational pillar for the Group in South East Queensland.
- The Site allows the Group to expand it's service offerings in frozen and chilled freight and storage.
- The facility incorporates a new showroom for Rural, to showcase the divisions product offerings



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.

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