



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

**INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2012**

LINDSAY AUSTRALIA LIMITED And Controlled Entities

DIRECTORS

CHAIRMAN (NON-EXECUTIVE)
John Frederick Pressler OAM, MAICD

MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER
Michael Kim Lindsay

NON-EXECUTIVE DIRECTORS
Richard Andrew Anderson OAM, BCom, FCA, FCPA
Gregory Damien Farrell B Econ
Leslie Raymond Hancock MAICD

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Graham Andrew Johnston BCom, MBA, CPA

REGISTERED AND PRINCIPAL ADMINISTRATIVE OFFICE

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AUDITOR

Pitcher Partners
Level 30 Central Plaza One
345 Queen Street
BRISBANE QLD 4000

BANKERS

Westpac Banking Corporation Limited
65 Molesworth Street
LISMORE NSW 2480

STOCK EXCHANGE LISTING

Australian Securities Exchange, code LAU

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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 2012.

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
L R Hancock

PROFIT

For the half-year ended 31 December 2012 Lindsay Australia earned a consolidated after tax profit of \$5.157 million. This is an increase on the result achieved in the previous corresponding period of \$3.206 million. Earnings per share was 2.4 cents per share (Dec-11: 1.5 cents per share).

DIVIDEND

A fully franked second interim dividend of 0.5 cents per share was declared on 25 February 2013 and is payable on 28 March 2013. A fully franked interim dividend of 0.5 cents per share was paid on 30 November 2012. This brings to 1.0 cent per share the interim dividends paid in respect to the 2013 financial year. The company's dividend re-investment plan continues in force.

REVIEW OF OPERATIONS

Revenue for the half year increased 5.9% to \$143.4 million. Earnings before net interest, tax, depreciation and amortisation (EBITDA) were \$16.569 million at 11.6% of total revenue compared with an EBITDA of \$12.728 million at 9.4% of total revenue in the previous half.

Trading for the first three months of the current period was slower than the corresponding period last year. The second three months trading was stronger than last year. Trading for January this year was considerably stronger than last January. The third quarter has traditionally been the poorest trading period for the group when produce volume reduce out of Queensland.

The result for the current six months was favourably influenced by retrospective fuel tax credit claims. The pre-tax benefit, net of related professional fees, was \$2.72 million (\$1.9 million after tax). Last year's result was negatively impacted by a doubtful debt of \$1.7 million (\$1.2 million after tax).

Segment revenue (see Note 6) for the Transport and Rural divisions for the six months was: -

	DEC 2012 \$'000	DEC 2011 \$'000	% Increase / (Decrease)
Transport			
• External sales	97,960	87,904	
• Intersegment sales	1,580	1,552	
• Other	990	1,008	
	<u>100,530</u>	<u>90,464</u>	11.1
Rural			
• External sales	43,916	45,103	
• Intersegment sales	198	120	
• Other	122	345	
	<u>44,236</u>	<u>45,568</u>	(2.9)

LINDSAY AUSTRALIA LIMITED And Controlled Entities DIRECTORS' REPORT (CONTINUED)

TRANSPORT

For the half year the Transport division contributed \$13,365,000 (including retrospective fuel tax credits of \$3,615,000) compared with \$9,203,000 in the prior corresponding half-year. Transport's segment revenue (including intersegment sales) increased 11% over the previous corresponding period as a result of increased volumes, new customers and a small increase in applicable fuel levies. Freight revenue was again particularly strong in November and December. Strong revenue growth was achieved in North Queensland. In October the Group obtained a number of customers from Charter Refrigerated Transport who ceased business. Charter's customers were mainly horticultural producers in NSW and seafood producers from Cairns to mid-coast New South Wales. This has provided diversification for the Transport division as the Group had not previously carried large volumes of seafood.

The division increased the utilisation of subcontractors, both permanent and casual, during the half year which provided some additional capacity to meet increased demand in November and December. Subcontractor revenue increased 13.9%, however margin on subcontractors reduced. Freight on own vehicles increased 11% while kilometres travelled were similar to the previous six months. The fleet was increased by 8 prime movers and 10 B/double trailers sets during the half year.

Overall employee costs of the Transport division increased approximately 11% on the previous half. Additional staff were added for the work taken over from Charters and to support revenue growth and additional line haul drivers employed.

Repair and maintenance costs increased with the ageing of the fleet expansions under taken in 2010 and 2011 financial years.

RURAL

For the half-year the Rural division contributed \$1,648,000 compared with \$2,627,000 in the prior corresponding half-year. Revenue decreased by 2.9% on last year while gross margin was similar to last year. Sales for the first quarter were down 7.1% on the previous corresponding quarter after strong sales in June 2012 as some growers sought to take advantage of end of year sales and avoid impending price rises. Sales for the second quarter were 0.8% higher than the previous corresponding quarter. This growth was lower than anticipated. The majority of the reduction in Rural's contribution occurred in the first quarter.

The operations of the Shepparton area were restructured during the half year with four sites consolidated in two. Operations at Murwillumbah were relocated to larger premises.

Competition in the sector has increased with price discounting by some participants. The high Australian dollar is also resulting in competition from imported products.

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
25 February 2013



PITCHER PARTNERS
ACCOUNTANTS • AUDITORS • ADVISORS

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NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS

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 the financial report of Lindsay Australia Limited for the half-year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements of 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.

PITCHER PARTNERS
Chartered Accountants

R. C. N. Walker
Partner
Brisbane, Queensland
25 February 2013

An Independent Queensland Partnership ABN 84 797 724 539
Liability limited by a scheme approved under Professional Standards Legislation
Independent member of Baker Tilly International

JR The partners of Johnston Rorke changed their
trading name to Pitcher Partners on 1 December 2012.

LINDSAY AUSTRALIA LIMITED And Controlled Entities
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2012

	Note	Half-year ended 31 Dec 2012 \$'000	31 Dec 2011 \$'000
Revenues	2	143,411	135,358
Other income	3	120	-
		143,531	135,358
Expenses			
Changes in inventories		2,330	2,242
Purchase of inventories		(37,865)	(38,726)
Employee benefits expense		(32,530)	(29,297)
Subcontractors		(19,849)	(16,868)
Fuel and oil costs	4	(15,331)	(17,882)
Depreciation and amortisation		(7,065)	(6,504)
Net loss on disposal of fixed assets		-	(55)
Repairs and maintenance		(6,826)	(5,049)
Registration costs		(1,595)	(1,674)
Finance costs		(2,339)	(2,384)
Insurance		(916)	(630)
Doubtful debt expense		(57)	(1,836)
Pallets		(891)	(625)
Operating lease rentals		(2,757)	(2,723)
Professional fees	4	(1,433)	(331)
Other expenses		(9,023)	(8,437)
		(136,147)	(130,779)
Profit before income tax		7,384	4,579
Income tax expense		(2,227)	(1,373)
Profit for the period (attributable to owners of the parent)		5,157	3,206
Other comprehensive income		-	-
Total comprehensive income for the period (attributable to owners of the parent)		5,157	3,206
Basic and diluted earnings per share		2.4¢	1.5¢

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 2012

	Note	31 Dec 2012 \$'000	30 June 2012 \$'000
Current assets			
Cash and cash equivalents		3,425	3,178
Trade and other receivables		40,075	36,211
Loan receivable - secured		1,324	3,248
Inventories		14,840	12,598
Current tax assets		-	134
Other		1,518	2,931
Total current assets		61,182	58,300
Non-current assets			
Available-for-sale financial assets		25	25
Property, plant and equipment		84,694	79,914
Intangible assets		7,845	7,917
Total non-current assets		92,564	87,856
Total assets		153,746	146,156
Current liabilities			
Trade and other payables		24,268	21,919
Borrowings		19,575	21,147
Current tax liabilities		3,093	-
Provisions		4,751	4,475
Other		188	1,398
Total current liabilities		51,875	48,939
Non-current liabilities			
Borrowings		45,576	44,561
Deferred tax liabilities		1,223	2,088
Provisions		929	842
Other		533	517
Total non-current liabilities		48,261	48,008
Total liabilities		100,136	96,947
Net assets		53,610	49,209
Equity			
Contributed equity	7	44,971	44,631
Reserves		491	491
Retained profits		8,148	4,087
Total equity		53,610	49,209

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 2012

	Note	Half-year ended	
		31 Dec 2012	31 Dec 2011
		\$'000	\$'000
Cash flows from operating activities			
Receipts in course of operations		152,436	142,533
Payments to suppliers and employees		(139,029)	(133,412)
Interest received		219	739
Finance costs paid		(2,282)	(2,305)
Income taxes refund/(paid)		134	-
Net cash provided by operating activities		11,478	7,555
Cash flows from investing activities			
Payments for property, plant and equipment		(2,705)	(2,251)
Payments for intangible assets		(33)	(66)
Proceeds from disposal of property, plant and equipment		691	1,022
Proceeds from loan receivables		8,968	-
Payments for loan receivables		(7,044)	-
Net cash (used in) by investing activities		(123)	(1,295)
Cash flows from financing activities			
Proceeds from borrowings		2,789	1,302
Repayment of borrowings		(4,286)	(5,058)
Repayment of lease liabilities		(5,142)	(4,489)
Dividends paid	6	(1,033)	(390)
Net cash (used) in financing activities		(7,672)	(8,635)
Net increase/(decrease) in cash and cash equivalents		3,683	(2,375)
Cash and cash equivalents at the beginning of the reporting period		(258)	2,746
Cash and cash equivalents at the end of the reporting period		3,425	371

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 2012

	Note	Contributed equity Ordinary shares	Share-based payments reserve	Retained profits	Total equity
		\$'000	\$'000	\$'000	\$'000
At 1 July 2012		44,631	491	4,087	49,209
Profit for the period		-	-	5,157	5,157
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	5,157	5,157
Transactions with owners in their capacity as owners:					
Dividend paid during half-year	6	63	-	(1,096)	(1,033)
Issue of shares	7	277	-	-	277
At 31 December 2012		44,971	491	8,148	53,610
At 1 July 2011		44,303	491	6,011	50,805
Profit for the period		-	-	3,206	3,206
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	3,206	3,206
Transactions with owners in their capacity as owners:					
Dividend paid during half year	6	43	-	(433)	(390)
Issue of shares net of costs (net of tax)	7	133	-	-	133
At 31 December 2011		44,479	491	8,784	53,754

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

LINDSAY AUSTRALIA LIMITED And Controlled Entities

DIRECTORS' DECLARATION

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

This general purpose interim financial report for the half-year ended 31 December 2012 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 notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2012 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 are consistent with those of the previous financial year and corresponding interim reporting period. The group have adopted all of the new and revised standards and interpretations issued by the Australian accounting standards board that are relevant to their operations and effective for the current reporting period. This adoption has not resulted in any changes to the group's accounting policies and has no effect on the amounts reported in the current and prior periods

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

NOTE 2 REVENUES

	Half-year ended	
	31 Dec 2012	31 Dec 2011
	\$'000	\$'000
Sales revenue		
Freight cartage and hire	97,955	87,559
Sale of goods	43,706	45,448
	<u>141,661</u>	<u>133,007</u>
Other revenues		
Insurance recoveries	348	360
Interest	219	739
Rent received	129	288
Other	1,054	964
	<u>143,411</u>	<u>135,358</u>

NOTE 3 OTHER INCOME

Net gain on disposal of property, plant and equipment	120	-
	<u>120</u>	<u>-</u>

NOTE 4 SIGNIFICANT ITEMS

Fuel tax credit claims – July 2006 to September 2012	3,650	-
Professional fees incurred in respect of the fuel tax credit claims	(925)	-
	<u>2,725</u>	<u>-</u>

During the half year the Group made claims for additional fuel tax credits principally in respect of diesel used in operation of fridge motors on refrigerated trailers dating back to 1 July 2006. The fuel tax credits were accounted for as a reduction of fuel and oil costs. In determining the claims for the additional fuel tax credits the Group incurred professional fees.

LINDSAY AUSTRALIA LIMITED And Controlled Entities

DIRECTORS' DECLARATION

NOTE 5 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 and ancillary sales, and
- Rural – Sale and distribution of a range of agricultural supply products.

All Group revenue is derived from customers within Australia

Half-Year 2012

	Transport \$'000	Rural \$'000	Total \$'000
Revenue			
External sales	97,960	43,916	141,876
Inter-segment sales	1,580	198	1,778
Other revenue	990	122	1,112
Total segment revenue/income	100,530	44,236	144,766

Reconciliation of segment revenue/income to group revenue/income

Inter-segment elimination	(1,778)
Other income	120
Interest revenue	219
Corporate/unallocated revenue	204
Total group revenues/income	143,531

Segment profit before tax

13,365	1,648	15,013
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Reconciliation of segment result to group net profit/(loss) before tax

Corporate/unallocated costs	(5,290)
Finance costs	(2,339)

Profit before income tax

7,384

Half-Year 2011

Revenue

External sales	87,904	45,103	133,007
Inter-segment sales	1,552	120	1,672
Other revenue	1,008	345	1,353
Total segment revenue/income	90,464	45,568	136,032

Reconciliation of segment revenue/income to group revenue/income

Inter-segment elimination	(1,672)
Other income	-
Interest revenue	739
Corporate/unallocated revenue	259
Total group revenues/income	135,358

Segment profit before tax

9,203	2,627	11,830
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Reconciliation of segment result to group net profit/(loss) before tax

Corporate/unallocated costs	(4,867)
Finance costs	(2,384)

Profit before income tax

4,579

LINDSAY AUSTRALIA LIMITED And Controlled Entities

DIRECTORS' DECLARATION

Half-year ended
31 Dec 2012 31 Dec 2011
\$'000 \$'000

NOTE 6 DIVIDENDS

Paid in cash	1,033	390
Satisfied by issue of shares	63	43
Dividends paid during the half-year	1,096	433

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 0.5 cents (2011: 0.7 cents) per fully paid ordinary share, fully franked based on tax paid at 30%. The aggregate amount of the proposed interim dividend expected to be paid on 29 March 2013 (2011: 30 March 2012), but not recognised as a liability at the end of the half-year, is

1,098	1,516
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NOTE 7 CONTRIBUTED EQUITY

	31 Dec 2012 \$'000	30 June 2012 \$'000
Fully paid ordinary shares	44,971	44,479

	Number of Shares	Issue Price ¢	\$'000
Movement in fully paid ordinary share capital			
Opening balance at 1 July 2012	217,573,581		44,631
Issue of shares pursuant to the Dividend Reinvestment Plan	390,786	16.1	63
Issue of shares pursuant to Customer Service Agreements	899,308	15.7	141
Issue of shares in payment of interest	790,899	17.2	136
Closing balance at 31 December 2012	219,654,574		44,971
Opening balance at 1 July 2011	215,666,849		44,303
Issue of shares pursuant to the Dividend Reinvestment Plan	268,098	16.1	43
Issue of shares in payment of interest	696,850	19.1	133
Closing balance at 31 December 2011	216,631,797		44,479

Options

As at balance date there are no options to acquire ordinary shares in the parent entity nor were there any on issue at 30 June 2012.

NOTE 8 NON-CASH FINANCING AND INVESTING ACTIVITIES

	Half-year ended 31 Dec 2012 \$'000	31 Dec 2011 \$'000
Acquisition of plant and equipment by means of finance leases	9,511	3,826
Dividends satisfied by issue of shares	63	43
Interest expense satisfied by the issue of shares	136	133
Customer incentives satisfied by issue of shares	141	-

NOTE 9 CONTINGENT LIABILITIES

There has been no material change to contingent liabilities disclosed in the 30 June 2012 Financial Report.

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 2012 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
25 February 2013



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BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS

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 condensed consolidated statement of financial position as at 31 December 2012, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed 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 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 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 2012 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 2012 and of their 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
Chartered Accountants



R. C. N. Walker
Partner

Brisbane, Queensland
25 February 2013