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ASX RELEASE

23 July 2013

Investor Presentation

Please find attached a copy of the Lindsay Australia Limited investor presentation.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G Johnston', is written over a light grey circular background.

Graham Johnston
Company Secretary



LINDSAY AUSTRALIA
LIMITED

Investor Presentation

Half Year Results and Guidance





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Overview





About Lindsay Australia

Lindsay Transport and Lindsay Rural are divisions of Lindsay Australia Limited, a fully integrated transport, logistics, and rural supply company, with a focus on premium standard service to major customers in the food processing, food services, fresh produce, rural and horticultural sectors.

With one of the largest refrigerated transport fleets in the country, combined with an extensive network of refrigerated warehousing, Lindsay Transport maintains a dependable cold-chain and quality of product throughout the delivery life cycle. The network of strategically located terminals maximises the Lindsay operation through all seasonal fluctuations and allows customers to have confidence in the reliability of our service.

The Lindsay Rural network offers a broad range of services to the horticulture sector by knowing and delivering the needs of growers, particularly in cardboard packaging solutions. The Lindsay Solution provides integrated end-to-end rural services from harvesting to packaging to transport.



About Lindsay Australia Cont.

Directors

Kim Lindsay	CEO and Managing Director
John Pressler	Non-Executive Chairman
Les Hancock	Non-Executive Director
Richard Anderson	Non-Executive Director
Greg Farrell	Non-Executive Director

Senior Management

Graham Johnston	CFO and Company Secretary
Glen Lindsay	General Manager Transport
Wayne Bunker	Commercial Manager Transport



Structure



LINDSAY AUSTRALIA
LIMITED

Lindsay Australia Limited

ABN 81 061 642 733

Lindsay Transport Pty Ltd

ABN 62 055 792 919



Lindsay Rural Pty Ltd

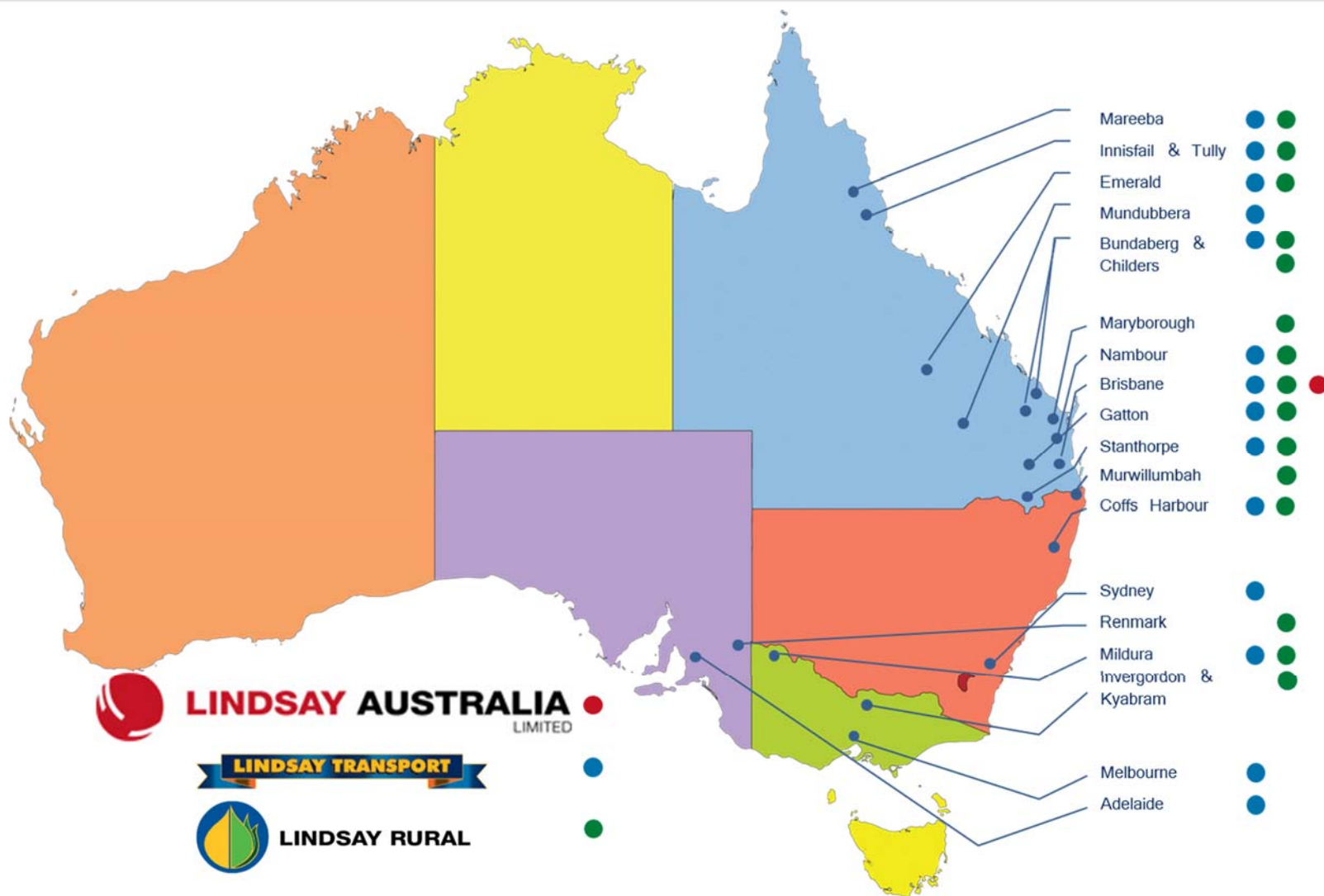
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LINDSAY RURAL



Locations





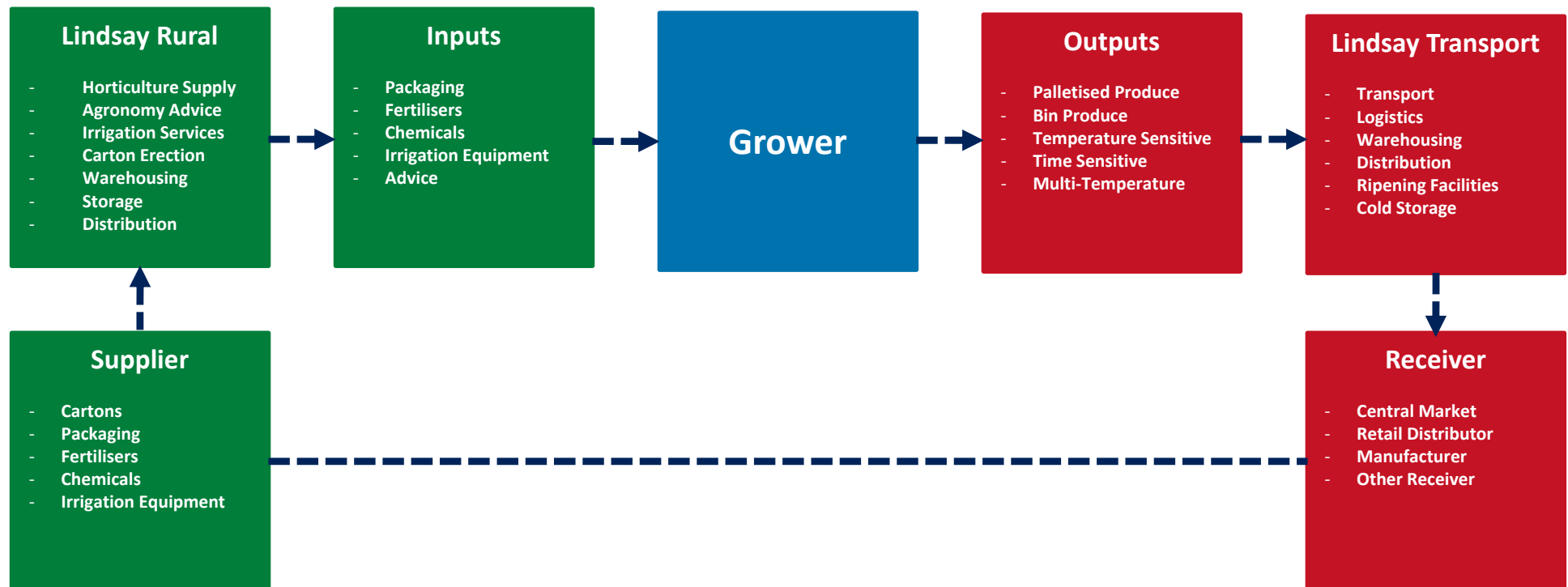
Strategy and Objectives

- Strategic alignment to refrigerated transport sector
- Servicing the East of Australia and Western Australia by subcontractor arrangements
- Growth of The Lindsay Solution in new and existing geographic areas, for rural and transport customers
- New transport market segment, Lindsea, servicing the seafood industry
- Increase growth and investment in North Queensland horticulture and seafood industries, and growing in other horticulture areas



The Lindsay Solution

Lindsay Rural and Lindsay Transport share common customers in the horticulture industry which enables a strategic advantage by providing unique end-to-end service solution to horticulture customers, the Lindsay Solution.



Shareholder Information





Overview

- Listed on ASX in 2002
- Market Cap of \$40 million*
- Major Shareholders*
 - Amcor Fibre Packaging 12.14%
 - Mizikovsky Group 5.98%
 - Mulawa Holdings 13.47%
 - The Lindsay Family 19.54%
 - Washington H Soul Pattison & Co 16.39%
- Total employees 923*

*As at 01/07/2013



Share Performance





Half Year Results and Highlights

Half Year ended 31st December 2012 Results

- **Revenue:** \$143.4 million, up 5.9% (2011: \$135.4 million)
- **Earnings Before Interest, Tax, Depreciation and Amortisation:** \$16.569 million at 11.6% of total revenue, up 30.2% (2011: \$12.728 million at 9.4% of total revenue)
- **Net Profit after Tax:** \$5.157 million, up 60.9% (2011: \$3.206 million)
- **Earnings per Share:** 2.4 cents per share, up 60% (2011: 1.5 cents per share)
- **Dividends per Share:** 1.0 cents per share, up 42.8% (2011: 0.7 cents per share interim, 0.7 cents per share total)

Major Items Impacting Revenue

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).



Segmented Performance

	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	
	100,530	90,464	11.1
Rural			
External sales	43,916	45,103	
Intersegment sales	198	120	
Other	122	345	
	44,236	45,568	(2.9)

Guidance





Guidance

	2013 \$'000 From	2013 \$'000 To	2012 \$'000
Pre-tax profit	9,500	10,500	52
After-tax profit	6,700	7,400	25

Lodged with ASX on 24th May 2013

Lindsay Transport



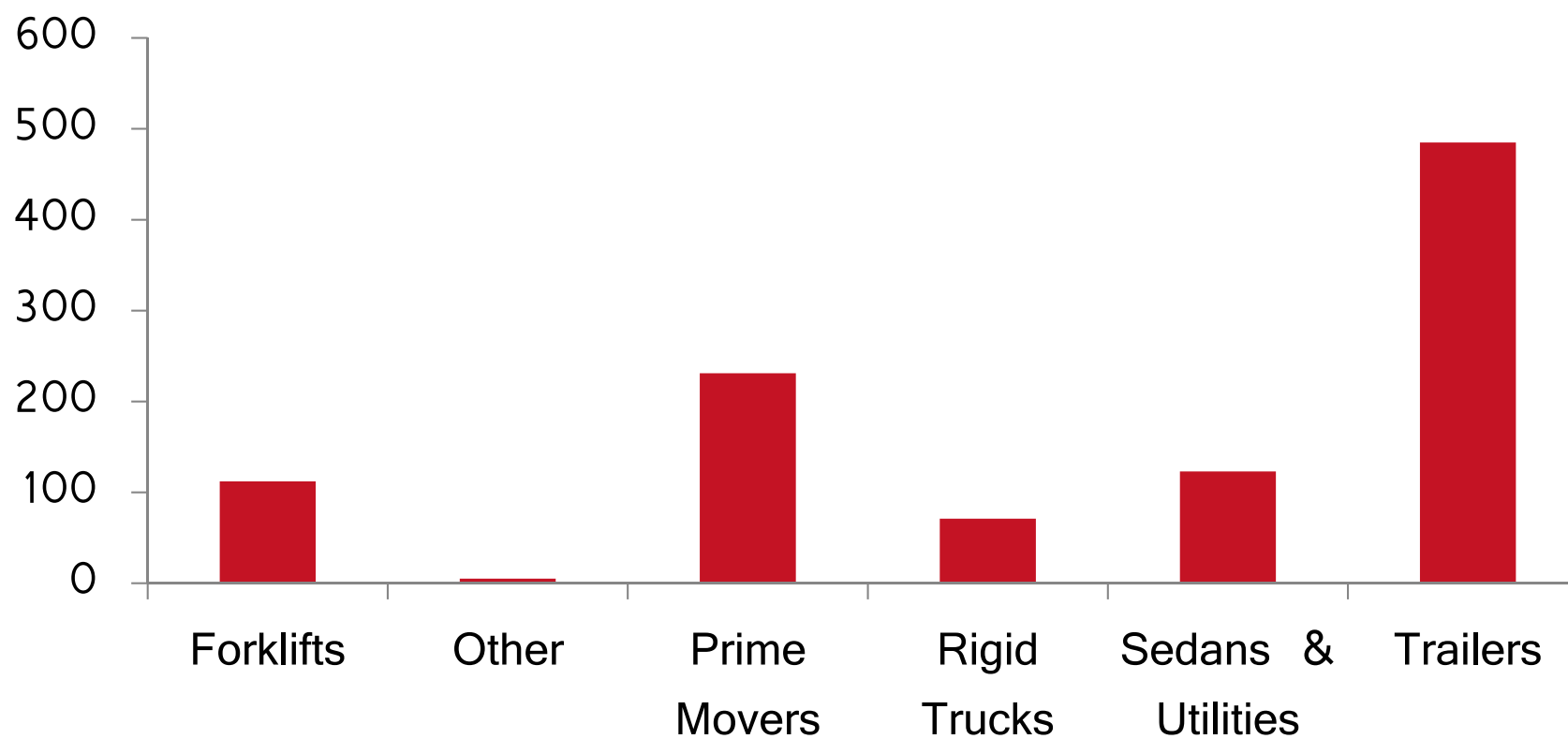


About Lindsay Transport

- Lindsay Brothers Transport was founded by Thomas and Peter Lindsay in 1953
- Purpose-built refrigerated and ambient equipment fleet, over 1,000 vehicles
- Approximately 90% of revenue derived from food, or food related customers
- 15 terminals on the east coast of Australia
- Major customers include major grocery retailers, and major chilled and frozen food manufacturers



Fleet Distribution





Operational Statistics

- **Freight:** over 1.7 million tonnes per annum
- **Kilometres:** over 51.7 million kilometres per annum
- **Fuel:** over 32.1 million litres per annum
- **Employees:** 771 employees as at 30th June 2013
- Fatigue, Maintenance and Mass accredited under National Heavy Vehicle Accreditation Scheme (NHVAS)

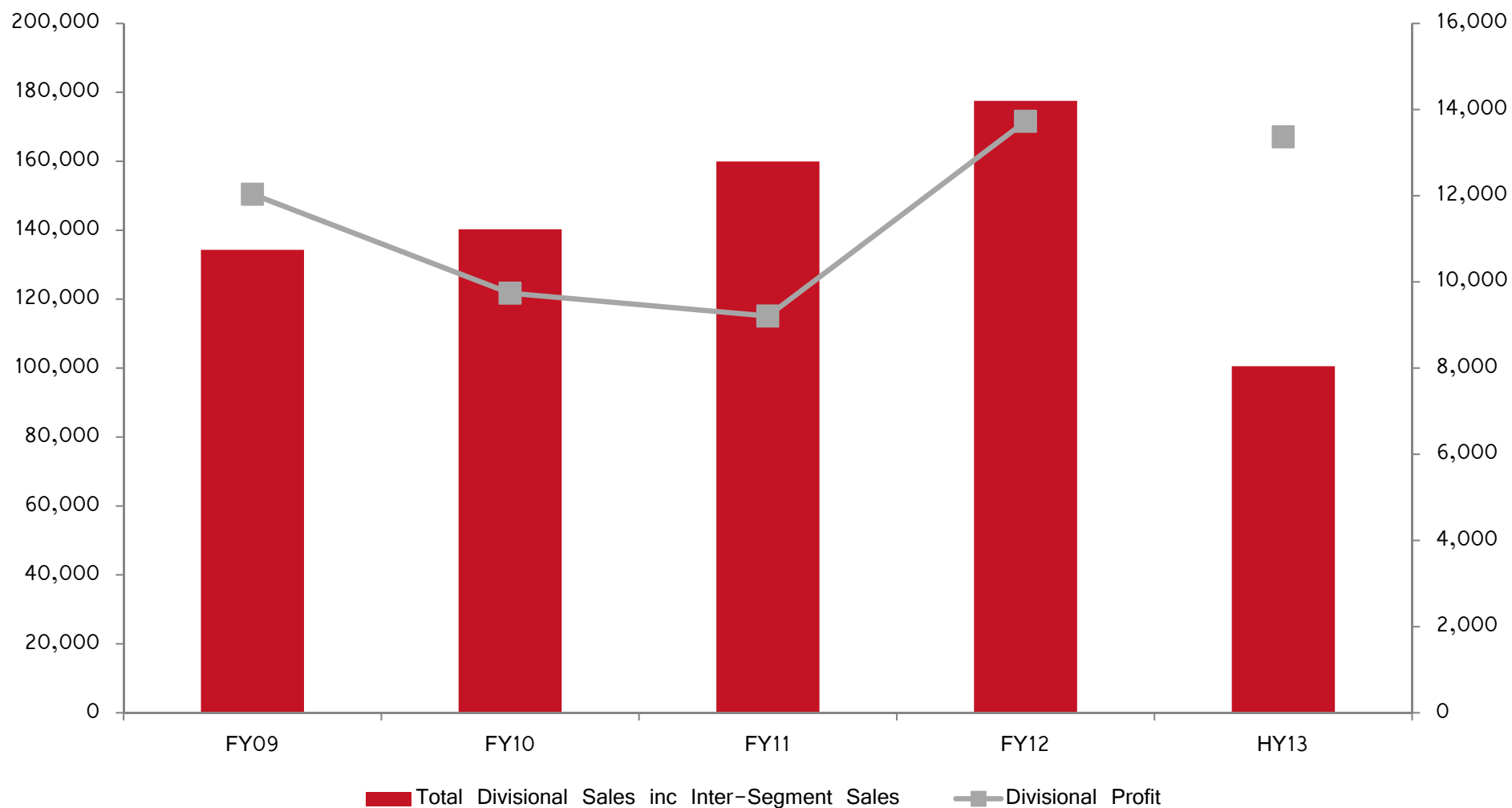


Key Performance Drivers

- Operational performance – on-time delivery
- Customer yield – volume of freight and maximising customer relationship
- Balanced freight – ability to maximise round-trip profitability
- Load maximisation – ability to load trucks to maximum weight
- Quality of equipment maintenance – limited down time for fleet maintenance
- Compliant fatigue management
- Regional weather and annual rainfall
- Effectiveness of fuel levy to pass on fuel price movements



Divisional Performance



Lindsay Rural





About Lindsay Rural

- Originally P&H Rural Supplies established in Bundaberg Region in 1984
- Rural merchandising of packaging, nutrients, chemicals and fertilisers
- Portion of customer base in common to Transport and Rural
- 15 stores located in strategic horticultural and rural areas
- Focus on providing premium customer service
- Quality agronomy services in specific regions



Operational Statistics

■ 99 employees as at 30th June 2013

■ HACCP and Agsafe accredited

■ Product mix:

— Fertiliser	18%
— Packaging	29%
— Chemicals	16%
— Nutrients	14%
— Irrigation	4%
— Other	19%

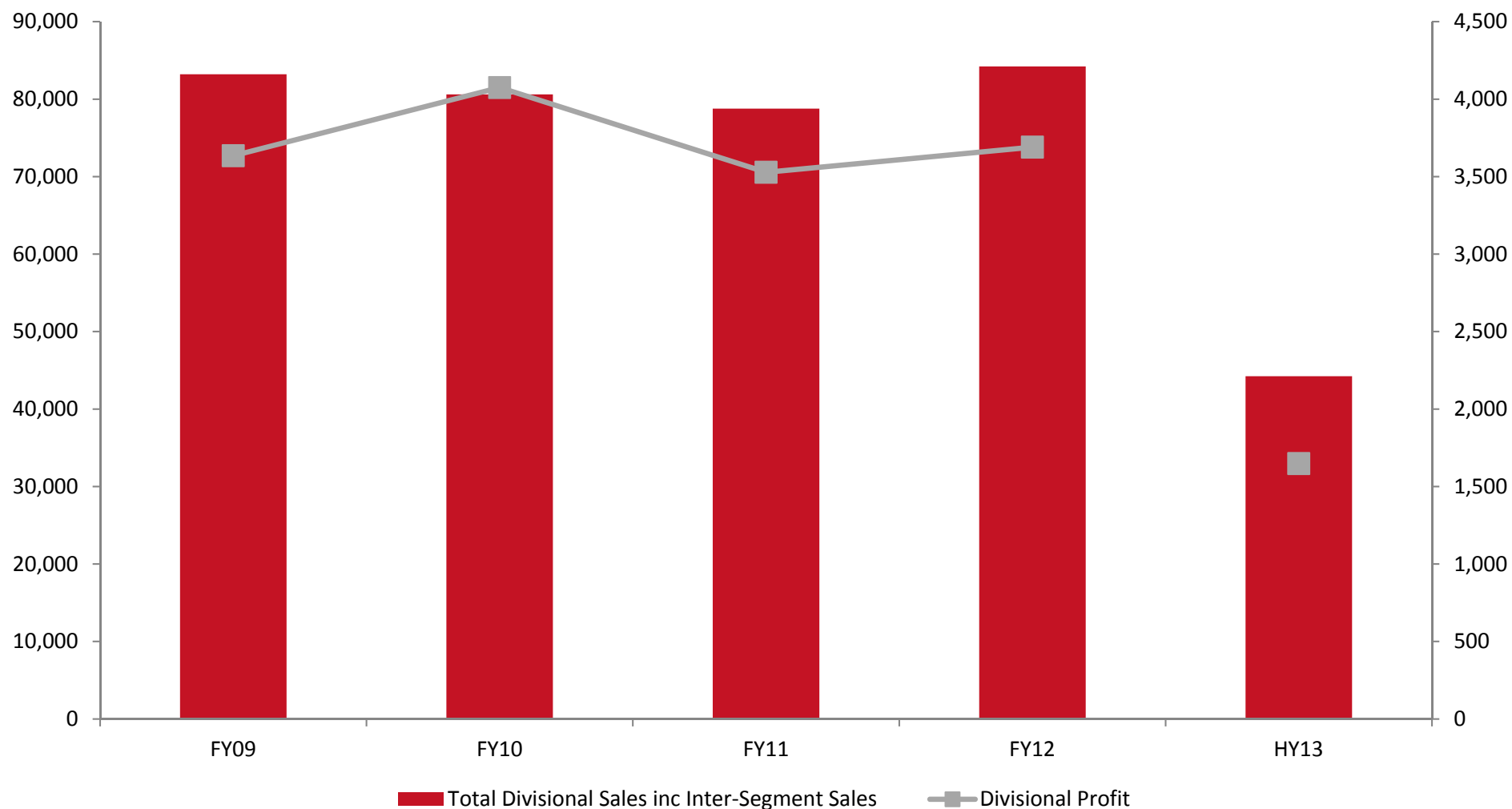


Key Performance Drivers

- Sales growth
- Stock control
- Customer service
- Training of sales personnel
- Labour and property cost control
- Regional weather and annual rainfall
- Margin maintenance and improvement



Divisional Performance



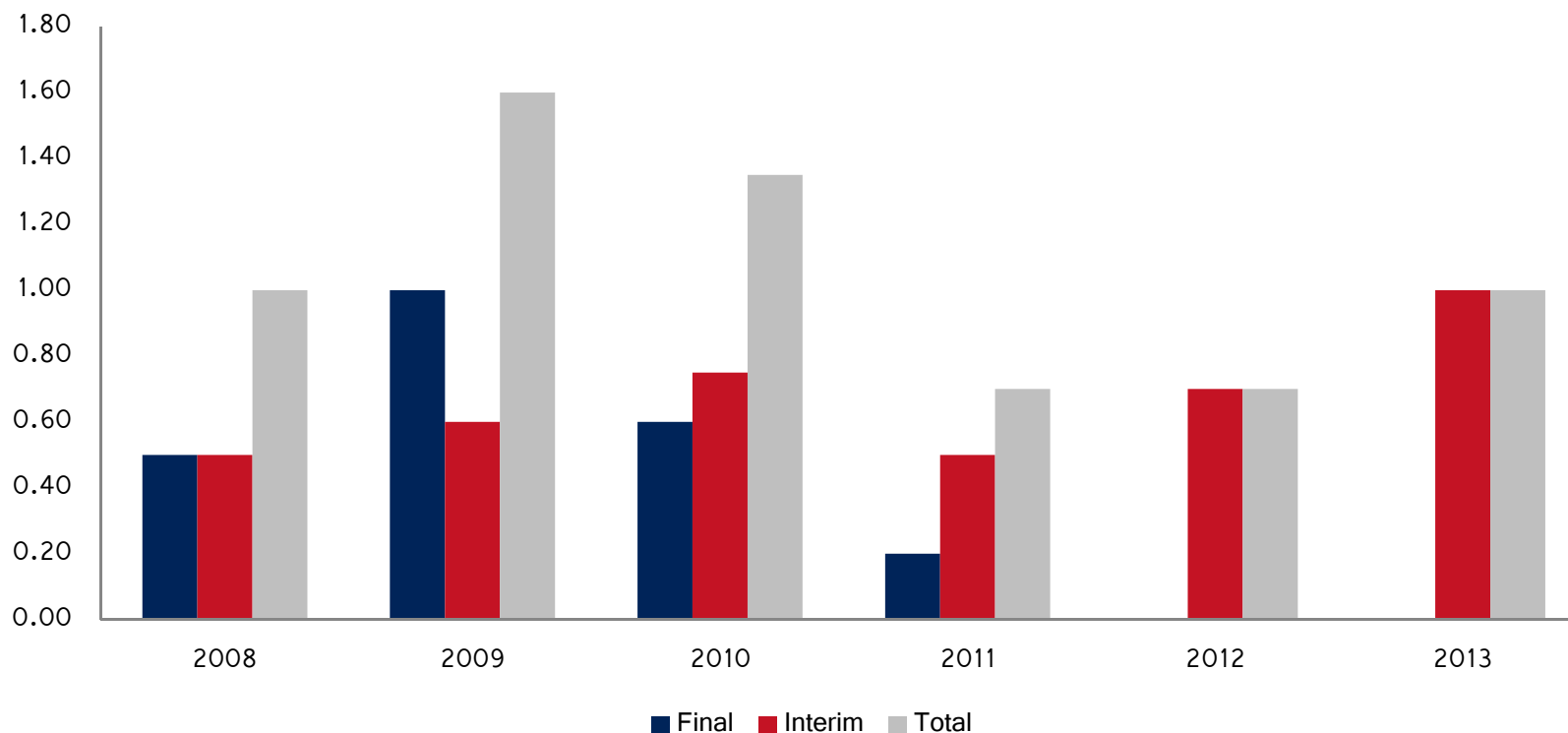
Dividends





Dividends

Fully franked interim dividends for 2013 of 0.5 cents per share each, total paid 1.0 cent per share. The company's dividend re-investment plan continues in force.



Appendices





Consolidated Statement of Comprehensive Income

Half Year Ended 31st December 2012

	31 Dec 2012 \$'000	31 Dec 2011 \$'000
Revenues	143,411	135,358
Other income	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	(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	(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
Basic and diluted earnings per share	2.4¢	1.5¢



Consolidated Statement of Financial Position

Half Year Ended 31st December 2012

	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



Consolidated Statement of Financial Position

Half Year Ended 31st December 2012

Cont.

	31 Dec 2012 \$'000	30 June 2012 \$'000
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	44,971	44,631
Reserves	491	491
Retained profits	8,148	4,087
Total equity	53,610	49,209



Consolidated Statement of Cash Flows

Half Year Ended 31st December 2012

	31 Dec 2012 \$'000	31 Dec 2011 \$'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	(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



LINDSAY AUSTRALIA
LIMITED

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