

Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2014

ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the
2014 annual financial report of the company.

Lindsay Australia Limited (LAU)

Results for announcement to the market

\$ A'000

Revenues from ordinary activities	up	0.4%	to		160,977
Profit from ordinary activities after tax attributable to owners	down	5.7%	to		4,466
Net Profit after tax attributable to members	down	5.7%	to		4,466
Dividends	Amount per security			Franked amount per security	
Interim Dividend	1.1¢			1.1¢	
Previous corresponding period	1.1¢			1.1¢	

Record date for determining entitlements to the dividend.

18 March 2015

Management discussion and comments

Refer Half Year Financial Report 2014 which has been lodged concurrently with App 4D.

Non-cash financing and investing activities

		31 December 2014 \$A'000	31 December 2013 \$A'000
	Acquisition of plant and equipment by means of finance leases	12,449	5,969
	Dividends satisfied by issue of shares	250	120
	Interest expense satisfied by issue of shares	88	100
	Customer incentives satisfied by issue of shares		

Ratios

		31 December 2014	31 December 2013
	Profit before tax / revenue		
	Consolidated profit before tax as a percentage of revenue	4.1%	4.2%
	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	6.6%	8.2%

Earnings Per Security (EPS)

		31 December 2014	31 December 2013
	Basic EPS	1.8¢	2.1¢
	Weighted average number of ordinary shares used in the calculation of the Basic EPS	254,079,629	220,852,393
	Earnings used in calculating basic EPS	\$4,466,000	\$4,735,000

NTA backing

		31 December 2014	30 June 2014
	Net tangible asset backing per ordinary security	23.7 cents	22.8 cents

Dividends

Date the dividend is payable	31 March 2015
Record date to determine entitlements to the dividend	18 March 2015

Dividend amount per security

		Amount per security ¢	Franked amount per security at 30% tax ¢
	Interim dividend:		
	Current year	1.1	1.1
	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 31 March 2015 is 19 March 2015. 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 1/7/14	253,469,308	253,469,308	
Changes during current period			
Increases through issues- DRIP	692,914	692,914	36.1 cents
Issue of shares in payment of interest	266,915	266,915	32.9 cents
Ordinary securities 31/12/14	254,429,137	254,429,137	

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 20 February 2015



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

INTERIM FINANCIAL REPORT

for the half-year ended 31 December 2014



LINDSAY RURAL

LINDSAY AUSTRALIA LIMITED and Controlled Entities

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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 Leslie R Hancock MAICD
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	44b Cambridge Street, Rocklea, QLD, 4106 Telephone: (07) 3240 4900 Fax: (07) 3054 0240 Website: www.lindsayaustralia.com.au
Auditor	Pitcher Partners Level 30 Central Plaza 1, 345 Queen Street, 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 is an integrated transport, logistics and rural supply company with a specific focus on servicing major customers in the food processing, food services, fresh produce, rural and horticultural sectors.

LINDSAY AUSTRALIA LIMITED And Controlled Entities

CONTENTS	PAGE
DIRECTORS' REPORT	3
AUDITOR'S INDEPENDENCE DECLARATION	5
FINANCIAL STATEMENTS	
Consolidated Statement of Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Cash Flows	8
Consolidated Statement of Changes in Equity	9
Notes to the Financial Statements	10
DIRECTORS' DECLARATION	15
INDEPENDENT AUDITOR'S REPORT	16

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT (CONTINUED)

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 2014.

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 except as noted below: -

J F Pressler
M K Lindsay
R A Anderson
G D Farrell
L R Hancock (resigned 29/01/2015)

PROFIT

For the half-year ended 31 December 2014 there has been an improvement in underlying profitability with an increase of 7% achieved. The results for the previous half year were influenced by a retrospective fuel tax credit claim. The after tax profit before and after the impact of these claims is detailed below:

	Dec 2014 \$'000	Dec 2013 \$'000	% Increase / (Decrease)
After tax profit before impact of fuel tax claims	4,466	4,167	7.1
After tax impact of fuel tax credit claims*	-	568	
After tax profit for six months ended 31 December	4,466	4,735	(5.7)
*See Note 6 of Financial statements			

Earnings per share were 1.8 cents per share compared with 2.1 cents per share last year.

DIVIDEND

Interim dividend has been maintained at the same level with a fully franked dividend of 1.1 cents per share declared on 20 February 2015. This dividend is payable on 31 March 2015. The company's dividend re-investment plan continues in force.

REVIEW OF OPERATIONS

Revenue for the half year was at a similar level compared with the comparative period in 2013. A slight decrease in freight revenue was partially offset by increased Rural revenue.

As mentioned previously the results for the comparative six months were favourably influenced by retrospective fuel tax credit claim.

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

	Dec 2014 \$'000	Dec 2013 \$'000	% Increase / (Decrease)
Transport			
Segment Revenues	113,943	116,035	(1.8)
Segment Contribution	12,121	11,420	6.1
Rural			
Segment Sales	48,948	45,508	7.6
Segment Contribution	2,181	2,859	(23.7)

LINDSAY AUSTRALIA LIMITED and Controlled Entities

DIRECTORS' REPORT (CONTINUED)

Earnings before net interest, tax, depreciation and amortisation (EBITDA) was \$16.135 million at 10.02% of total revenue. This was consistent with the December 2013 EBITDA of \$16.142 million at 10.10% of total revenue.

Since the end of the half year the group has entered into a contract to purchase the premises occupied by both Rural and Transports divisions in Mildura.

Transport

For the half year the Transport division contribution was \$12.121 million compared with \$11.42 million last half year. The half year ended 31 December 2013 included retrospective fuel tax credits of \$1.082m. Transport's contribution improved 6.1% on the comparable December 2013. Transport's divisional contribution would have increased by 17.3% compared with last year without the fuel tax credit recovery. For the half year revenue decreased 1.8%. This reduction is largely due to the decreased fuel levies that applied during the period as a result of declining fuel prices. Overall fuel usage increased 5.8%, corresponding with total kilometres travelled and greater fleet utilisation.

Although revenue remains consistent with last year, division contribution improved due to higher utilisation of the fleet and decreased reliance on subcontractors. Subcontractor costs decrease by 36% to \$17.8 million. Subcontractors provide an important support to the transport operation during peak periods.

Freight revenue remained consistent with last year. A new transport distribution centre was launched in at the Brisbane Markets under the banner Lindsay Fresh Logistics (LFL), providing:

- unloading , cross-docking, and local delivery;
- short and long term storage solutions;
- ripening services for specific produce lines; and
- quarantine, inspection and fumigation of produce for import, export and interstate.

In addition to providing services to existing and new customers, the centre should offer improved efficiencies through its optimal layout and proximity to key stakeholders. In October, the company acquired the head lease and plant and equipment of the lessor for \$4.8 million including transaction costs. Since acquiring the lease a further \$500,000 has been incurred installing fumigation and cold sterilisation equipment.

Adelaide remains an important part of the transport business. During the period construction of a new distribution centre commenced and is planned to be in operation later this year.

Rural

For the half-year the Rural division contributed \$2.181 million compared with \$2.859 million in the prior corresponding half-year. This 24% decrease was due was due to a change in the product mix and resulting margin compression coupled with increased divisional operating costs. Revenue increased by 7.69% for this half year in comparison with the previous half year revenue as a result of increased industrial fertiliser sales.

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
20 February 2015



PITCHER PARTNERS

ACCOUNTANTS • AUDITORS • ADVISORS

Level 30
345 Queen Street
Brisbane
Queensland 4000

Postal Address:
GPO Box 1144
Brisbane
Queensland 4001

Tel: 07 3222 8444
Fax: 07 3221 7779

www.pitcher.com.au
info@pitcherpartners.com.au

Pitcher Partners is an association of independent firms
Brisbane | Melbourne | Sydney | Perth | Adelaide | Newcastle

ROSS WALKER
KEN OGDEN
NIGEL FISCHER
TERESA HOOPER
MARK NICHOLSON
PETER CAMENZULI
JASON EVANS
IAN JONES
KYLIE LAMPRECHT
NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
COLE WILKINSON

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 Lindsay Australia Limited for the half year ended 31 December 2014, 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
20 February 2015



an independent member of
BAKER TILLY
INTERNATIONAL

LINDSAY AUSTRALIA LIMITED and Controlled Entities
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Note	31 Dec 2014 \$'000	31 Dec 2013 \$'000
Revenues	4	160,977	160,292
Other income	5	106	101
		161,083	160,393
Expenses			
Changes in inventories		3,957	2,334
Purchase of inventories		(42,901)	(38,183)
Employee benefits expense		(40,633)	(36,297)
Subcontractors		(17,802)	(27,829)
Fuel and oil costs	6	(21,440)	(19,765)
Depreciation and amortisation		(7,910)	(7,366)
Repairs and maintenance		(6,814)	(6,775)
Registration costs		(2,098)	(1,887)
Finance costs		(2,234)	(2,331)
Insurance		(1,170)	(873)
Doubtful debt expense		(87)	207
Pallets		(899)	(966)
Operating lease rentals		(3,661)	(2,813)
Professional fees	6	(608)	(736)
Other expenses		(10,378)	(10,340)
		(154,678)	(153,620)
Profit before income tax		6,405	6,773
Income tax expense		(1,939)	(2,038)
Profit for the period		4,466	4,735
Other comprehensive income		-	-
Total comprehensive income for the period		4,466	4,735
Basic and diluted earnings per share		1.8¢	2.1¢

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 2014

	Note	31 Dec 2014 \$'000	30 Jun 2014 \$'000
CURRENT ASSETS			
Cash and cash equivalents		6,594	17,152
Trade and other receivables		43,653	42,565
Inventories		17,058	13,291
Other		1,610	4,854
TOTAL CURRENT ASSETS		68,915	77,862
NON-CURRENT ASSETS			
Available-for-sale financial assets		25	25
Property, plant and equipment		104,391	91,792
Intangible assets		7,708	7,735
TOTAL NON-CURRENT ASSETS		112,124	99,552
TOTAL ASSETS		181,039	177,414
CURRENT LIABILITIES			
Trade and other payables		25,009	26,061
Borrowings		23,425	25,213
Current tax liabilities		3,434	2,257
Provisions		5,916	5,455
Other		320	1,402
TOTAL CURRENT LIABILITIES		58,104	60,388
NON-CURRENT LIABILITIES			
Borrowings		51,965	47,656
Deferred tax liabilities		1,477	2,431
Provisions		1,218	1,133
Other		319	370
TOTAL NON-CURRENT LIABILITIES		57,979	51,590
TOTAL LIABILITIES		113,083	111,978
NET ASSETS		67,956	65,436
EQUITY			
Contributed equity	8	54,481	54,143
Reserves		491	491
Retained profits		12,984	10,802
TOTAL EQUITY		67,956	65,436

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 2014

	Note	31 Dec 2014 \$'000	31 Dec 2013 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts in course of operations		174,712	174,550
Payments to suppliers and employees		(161,883)	(161,321)
Interest received		413	328
Finance costs paid		(2,191)	(2,285)
Income taxes paid		(1,716)	(1,263)
Net cash provided by operating activities		9,335	10,009
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(8,044)	(1,613)
Payments for intangible assets		(21)	(47)
Proceeds from disposal of property, plant and equipment		133	798
Net cash used in investing activities		(7,932)	(862)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	1,552
Repayment of borrowings		(5,683)	(4,649)
Repayment of lease liabilities		(6,068)	(5,955)
Dividends paid	7	(2,034)	(1,865)
Net cash used in financing activities		(13,785)	(10,917)
Net decrease in cash and cash equivalents		(12,381)	(1,770)
Cash and cash equivalents at the beginning of the reporting period		15,878	9,363
Cash and cash equivalents at the end of the reporting period		3,497	7,593

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 2014

	Note	Contributed equity \$'000	Share-based payments reserve \$'000	Retained profits \$'000	Total equity \$'000
At 1 July 2014		54,143	491	10,802	65,436
Profit for the period		-	-	4,466	4,466
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	4,466	4,466
Transactions with owners in their capacity as owners:					
Dividend paid during half-year	7	250	-	(2,284)	(2,034)
Issue of shares net of costs	8	88	-	-	88
At 31 December 2014		54,481	491	12,984	67,956
At 1 July 2013		45,040	491	9,074	54,605
Profit for the period		-	-	4,735	4,735
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	-	4,735	4,735
Transactions with owners in their capacity as owners:					
Dividend paid during half-year	7	120	-	(1,985)	(1,865)
Issue of shares net of costs	8	100	-	-	100
At 31 December 2013		45,260	491	11,824	57,575

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 2014

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 2014 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 20 February 2015.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This general purpose condensed consolidated interim financial report for the half-year ended 31 December 2014 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 information and disclosures required in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2014 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 in the preparation of the condensed consolidated financial statements are consistent with those adopted in the Group's annual financial for the year ended 30 June 2014. 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 Class Order 98/0100 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 2014

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 2014	Transport \$'000	Rural \$'000	Total \$'000
Revenue			
External sales	110,498	48,575	159,073
Inter-segment sales	2,354	280	2,634
Other revenue	1,091	143	1,234
Total segment revenue/income	113,943	48,998	162,941
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(2,634)
Other income			106
Interest revenue			414
Corporate/unallocated revenue			256
Total group revenues/income			161,083
Segment profit before tax	12,121	2,181	14,302
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,663)
Finance costs			(2,234)
Profit before income tax			6,405

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 3 SEGMENTS (Cont.)

Half-Year 2013	Transport \$'000	Rural \$'000	Total \$'000
Revenue			
External sales	113,694	45,124	158,818
Inter-segment sales	1,649	178	1,827
Other revenue	692	206	898
Total segment revenue/income	116,035	45,508	161,543
Reconciliation of segment revenue/income to group revenue/income			
Inter-segment elimination			(1,827)
Other income			101
Interest revenue			328
Corporate/unallocated revenue			248
Total group revenues/income			160,393
Segment profit before tax	11,420	2,859	14,279
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,175)
Finance costs			(2,331)
Profit before income tax			6,773

	31 Dec 2014 \$'000	31 Dec 2013 \$'000
NOTE 4 REVENUES		
Sales revenue		
Freight cartage and hire	110,498	113,694
Sale of goods	48,575	45,124
	159,073	158,818
Other revenues		
Insurance recoveries	165	206
Interest	414	328
Rent received	131	103
Other	1,194	837
	160,977	160,292

	31 Dec 2014 \$'000	31 Dec 2013 \$'000
NOTE 5 OTHER INCOME		
Net gain on disposal of property, plant and equipment	106	101

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31 Dec 2014 \$'000	31 Dec 2013 \$'000
NOTE 6 SIGNIFICANT ITEMS		
Fuel tax credit claims – July 2006 to September 2012	-	1,082
Professional fees incurred in respect of the fuel tax credit claims	-	(271)
	-	811

During the previous half year the Group made a claim 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.

	31 Dec 2014 \$'000	31 Dec 2013 \$'000
NOTE 7 DIVIDENDS		
Paid in cash	2,034	1,865
Satisfied by issue of shares	250	120
Dividends paid during the half-year	2,284	1,985
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 1.1 cents (2013: 1.1 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 31 March 2015 (2013: 31 March 2014), but not recognised as a liability at the end of the half-year, is	2,799	2,432

	31 Dec 2014 \$'000	30 Jun 2014 \$'000
NOTE 8 CONTRIBUTED EQUITY		
Fully paid ordinary shares	54,481	54,143

Movement in fully paid ordinary share capital	Number of Shares	Issue Price ¢	\$'000
Opening balance at 1 July 2014	253,469,308		54,143
Issue of shares pursuant to the Dividend Reinvestment Plan	692,914	36.1	250
Issue of shares in payment of interest	266,915	32.9	88
Closing balance at 31 December 2014	254,429,137		54,481
Opening balance at 1 July 2013	220,017,642		45,040
Issue of shares pursuant to the Dividend Reinvestment Plan	551,587	21.9	120
Issue of shares in payment of interest	552,970	18.1	100
Closing balance at 31 December 2013	221,122,199		45,260

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 2014.

LINDSAY AUSTRALIA LIMITED and Controlled Entities

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	31 Dec 2014 \$'000	31 Dec 2013 \$'000
NOTE 9 NON-CASH FINANCING AND INVESTING ACTIVITIES		
Acquisition of plant and equipment by means of finance leases	12,449	5,969
Dividends satisfied by issue of shares	250	120
Interest expense satisfied by the issue of shares	88	100

NOTE 10 CONTINGENT LIABILITIES

There has been no material change to contingent liabilities disclosed in the 30 June 2014 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 2014 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
20 February 2015



PITCHER PARTNERS

ACCOUNTANTS • AUDITORS • ADVISORS

Level 30
345 Queen Street
Brisbane
Queensland 4000

Postal Address:
GPO Box 1144
Brisbane
Queensland 4001

Tel: 07 3222 8444
Fax: 07 3221 7779

www.pitcher.com.au
info@pitcherpartners.com.au

Pitcher Partners is an association of independent firms
Brisbane | Melbourne | Sydney | Perth | Adelaide | Newcastle

ROSS WALKER
KEN OGDEN
NIGEL FISCHER
TERESA HOOPER
MARK NICHOLSON
PETER CAMENZULI
JASON EVANS
IAN JONES
KYLIE LAMPRECHT
NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS
COLE WILKINSON

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 2014, 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 2014 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 2014 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
20 February 2015