

Lindsay Australia Limited

ABN 81 061 642 733

ASX Code LAU

Half-Yearly Report

Half-Year Ended 31 December 2013
ASX Rule 4.2A.3

Information required by Appendix 4D

The information should be read in conjunction with the
2013 annual financial report of the company.

Lindsay Australia Limited (LAU)

Results for announcement to the market

\$ A'000

Revenues from ordinary activities	up	11.8%	to		160,292
Profit from ordinary activities after tax attributable to owners	down	8.2%	to		4,735
Net Profit after tax attributable to members	down	8.2%	to		4,735
Dividends	Amount per security			Franked amount per security	
Interim Dividend	1.1¢			1.1¢	
Previous corresponding period (1)	1.0¢			1.0¢	
(1) Interim dividends of 0.5 cents per share each were paid on 30 November 2012 and 28 March 2013					

Record date for determining entitlements to the dividend.	18 March 2014
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Management discussion and comments

Refer Half Year Financial Report 2013 which has been lodged concurrently with App 4D.

Non-cash financing and investing activities

	31 December 2013 \$A'000	31 December 2012 \$A'000
Acquisition of plant and equipment by means of finance leases	5,969	9,511
Dividends satisfied by issue of shares	120	63
Interest expense satisfied by issue of shares	100	136
Customer incentives satisfied by issue of shares	-	141

Ratios

	31 December 2013	31 December 2012
Profit before tax / revenue Consolidated profit before tax as a percentage of revenue	4.2%	5.1%
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	8.2%	9.6%

Earnings Per Security (EPS)

	31 December 2013	31 December 2012
Basic EPS	2.1¢	2.4¢
Weighted average number of ordinary shares used in the calculation of the Basic EPS	220,852,393	219,468,528
Earnings used in calculating basic EPS	\$4,735,000	\$5,157,000

NTA backing

	31 December 2013	30 June 2013
Net tangible asset backing per ordinary security	22.5 cents	21.2 cents

Dividends

Date the dividend is payable	31 March 2014
Record date to determine entitlements to the dividend	18 March 2014

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)	1.0	1.0
(1) Interim dividends of 0.5 cents per share each were paid on 30 November 2012 and 28 March 2013			

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 2014 is 18 March 2014. 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 1/7/13	220,017,642	220,017,642	
Changes during current period			
Increases through issues-DRIP	551,587	551,587	21.9 cents
Issue of shares in payment of interest	552,970	552,970	18.1 cents
Ordinary securities 31/12/13	221,122,199	221,122,199	

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.



Graham Johnston
Company Secretary

Date 24 February 2014



LINDSAY AUSTRALIA
LIMITED

ABN 81 061 642 733

INTERIM FINANCIAL REPORT
HALF YEAR ENDED 31 DECEMBER 2013

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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SHARE REGISTER

Computershare Investor Services Pty Limited
117 Victoria Street, West End, Brisbane QLD 4000
Tel: 1300 552 270
Web: www.computershare.com

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

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

	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	14
INDEPENDENT AUDITOR'S REVIEW REPORT	15

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 2013.

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 2013 there has been an improvement in underlying profitability with an increase of 28% achieved. The results for this half year and the previous half year were influenced by retrospective fuel tax credit claims. The after tax profit before and after the impact of these claims is detailed below:

	DEC 2013 \$'000	DEC 2012 \$'000	% Increase / (Decrease)
After tax profit before impact of fuel tax claims	4,167	3,249	28.3
After tax impact of fuel tax credit claims	568	1,908	
After tax profit for six months ended 31 December 2013	4,735	5,157	(8.2)

See note 6 of Financial statements

Earnings per share were 2.1 cents per share compared with 2.4 cents per share last year.

DIVIDEND

Interim dividend has been increased by 10% with a fully franked dividend of 1.1 cents per share declared on 24 February 2014. This dividend is payable on 31 March 2014. Last year the company paid two interim dividends totalling 1.0 cents with dividends of 0.5 cents per share paid on 30 November 2012 and 28 March 2013. The company's dividend re-investment plan continues in force.

REVIEW OF OPERATIONS

Revenue for the half year increased 11.8% to \$160.4 million principally from growth in Transport freight revenues.

While Transport achieved at 6% increase in divisional performance after adjustment for the fuel tax credit claims over the corresponding period last year, Rural's divisional performance improved over 70% on last year. Rural experienced poor trading results in the first three month of the previous half year.

As mentioned previously the results for the current and previous six months were favourably influenced by retrospective fuel tax credit claims. The pre-tax benefit, net of related professional fees for this half year was \$.811 million (\$.568 million after tax). The pre tax benefit net of related professional fees last half year was \$2.72 million (\$1.9 million after tax).

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

	DEC 2013 \$'000	DEC 2012 \$'000	% Increase / (Decrease)
Transport			
Segment Revenues	116,035	100,530	15.4
Segment Contribution	11,420	13,365	(14.6)
Rural			
Segment Sales	45,508	44,236	2.9
Segment Contribution	2,859	1,648	73.4

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

Earnings before net interest, tax, depreciation and amortisation (EBITDA) were \$16.142 million at 10.1% of total revenue compared with an EBITDA of \$16.569 million at 11.7% of total revenue in the previous half. After adjustment for the fuel tax credits the respective EBITDA rates were 9.6% this year compared with 9.8% last half year.

TRANSPORT

For the half year the Transport division contribution was \$11,420,000 (including retrospective fuel tax credits of \$1,082,000) compared with \$13,365,000 (including retrospective fuel tax credits of \$3,615,000) in the prior corresponding half-year. Transport's segment revenue (including intersegment sales) increased 15.4% over the previous corresponding period as a result of increased volumes, new customers and an increase in applicable fuel levies.

Freight revenue was particularly strong in period July to September. Excellent revenue growth continues out of North Queensland. Strong growth also occurred out of Adelaide in the half year. In October last year 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. Benefit of this freight compared with last year occurred in the July to September months of this half year.

The division increased the utilisation of subcontractors, both permanent and casual, during the half year which provided additional capacity to meet increased demand in the half-year. Subcontractor revenue increased 43.5%, at a similar margin to cost as last year. Freight revenue on own vehicles increased 7.5% with kilometres travelled increasing 3.0% over the previous six months.

Overall employee costs of the Transport division increased with operations growth by approximately 14.5% on the previous half.

A new depot was opened in Mackay during the half year to increase our operational coverage in North Queensland.

RURAL

For the half-year the Rural division contributed \$2,859,000 compared with \$1,648,000 in the prior corresponding half-year. This is an increase of over 70%. Revenue increased by 2.9% on last year.

Gross margin improved over last year as a result of changes in product mix and improved efficiency in some product procurement. Costs reduced in the Victorian operations realising the benefits of the restructure undertaken last year.

Sales for the first quarter increased on the previous corresponding quarter. Last year poor sales were experienced in the first quarter after strong sales in June 2012 as some growers sought to take advantage of end of year sales and avoid impending price rises.

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
24 February 2014



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KYLIE LAMPRECHT
NORMAN THURECHT
BRETT HEADRICK
WARWICK FACE
NIGEL BATTERS

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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 2013, 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

R. C. N. WALKER
Partner

Brisbane, Queensland
24 February 201



LINDSAY AUSTRALIA LIMITED And Controlled Entities
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Note	Half-year ended	
		31 Dec 2013 \$'000	31 Dec 2012 \$'000
Revenues	4	160,292	143,411
Other income	5	101	120
		160,393	143,531
Expenses			
Changes in inventories		2,334	2,330
Purchase of inventories		(38,183)	(37,865)
Employee benefits expense		(36,297)	(32,530)
Subcontractors		(27,829)	(19,849)
Fuel and oil costs	6	(19,765)	(15,331)
Depreciation and amortisation		(7,366)	(7,065)
Repairs and maintenance		(6,775)	(6,826)
Registration costs		(1,887)	(1,595)
Finance costs		(2,331)	(2,339)
Insurance		(873)	(916)
Doubtful debt expense		207	(57)
Pallets		(966)	(891)
Operating lease rentals		(2,813)	(2,757)
Professional fees	6	(736)	(1,433)
Other expenses		(10,340)	(9,023)
		(153,620)	(136,147)
Profit before income tax		6,773	7,384
Income tax expense		(2,038)	(2,227)
Profit for the period (attributable to members of the parent)		4,735	5,157
Other comprehensive income		-	-
Total comprehensive income for the period (attributable to members of the parent)		4,735	5,157
Basic and diluted earnings per share		2.1¢	2.4¢

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 2013

	Note	31 Dec 2013 \$'000	30 June 2013 \$'000
Current assets			
Cash and cash equivalents		9,931	9,953
Trade and other receivables		41,424	41,554
Inventories		13,459	10,680
Other		1,922	3,843
Total current assets		66,736	66,030
Non-current assets			
Available-for-sale financial assets		25	25
Property, plant and equipment		87,422	87,794
Intangible assets		7,810	7,854
Total non-current assets		95,257	95,673
Total assets		161,993	161,703
Current liabilities			
Trade and other payables		24,234	25,024
Borrowings		25,955	25,813
Current tax liabilities		3,224	1,462
Provisions		5,317	4,975
Other		284	2,140
Total current liabilities		59,014	59,414
Non-current liabilities			
Borrowings		42,190	43,666
Deferred tax liabilities		1,700	2,689
Provisions		1,100	880
Other		414	449
Total non-current liabilities		45,404	47,684
Total liabilities		104,418	107,098
Net assets		57,575	54,605
Equity			
Contributed equity	8	45,260	45,040
Reserves		491	491
Retained profits		11,824	9,074
Total equity		57,575	54,605

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 2013

	Note	Half-year ended	
		31 Dec 2013 \$'000	31 Dec 2012 \$'000
Cash flows from operating activities			
Receipts in course of operations		174,550	152,436
Payments to suppliers and employees		(161,321)	(139,029)
Interest received		328	219
Finance costs paid		(2,285)	(2,282)
Income taxes refund/(paid)		(1,263)	134
Net cash provided by operating activities		10,009	11,478
Cash flows from investing activities			
Payments for property, plant and equipment		(1,613)	(2,705)
Payments for intangible assets		(47)	(33)
Proceeds from disposal of property, plant and equipment		798	691
Proceeds from loan receivables		-	8,968
Payments for loan receivables		-	(7,044)
Net cash (used) in investing activities		(862)	(123)
Cash flows from financing activities			
Proceeds from borrowings		1,552	2,789
Repayment of borrowings		(4,649)	(4,286)
Repayment of lease liabilities		(5,955)	(5,142)
Dividends paid	7	(1,865)	(1,033)
Net cash (used) in financing activities		(10,917)	(7,672)
Net increase/(decrease) in cash and cash equivalents		(1,770)	3,683
Cash and cash equivalents at the beginning of the reporting period		9,363	(258)
Cash and cash equivalents at the end of the reporting period		7,593	3,425

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 2013

	Note	Contributed equity Ordinary shares	Share-based payments reserve	Retained profits	Total equity
		\$'000	\$'000	\$'000	\$'000
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 (net of tax)	8	100	-	-	100
At 31 December 2013		45,260	491	11,824	57,575
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	7	63	-	(1,096)	(1,033)
Issue of shares net of costs (net of tax)	8	277	-	-	277
At 31 December 2012		44,971	491	8,148	53,610

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 2013

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 2013 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 24 February 2014.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

This general purpose condensed consolidated interim financial report for the half-year ended 31 December 2013 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 2013 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 2013 except for the adoption of new standards and interpretations as of 1 July 2013 as disclosed in the 30 June 2013 financial accounts and noted below:

- AASB 10 *Consolidated Financial Statements*
- AASB 13 *Fair Value Measurement*
- AASB 119 *Employee Benefits*

The adoption of the above accounting standards 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 2013

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 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 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	<u>116,035</u>	<u>45,508</u>	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			<u>160,393</u>
Segment profit before tax	<u>11,420</u>	<u>2,859</u>	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			<u>6,773</u>

Half-Year 2012

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	<u>100,530</u>	<u>44,236</u>	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			<u>143,531</u>
Segment profit before tax	<u>13,365</u>	<u>1,648</u>	15,013
Reconciliation of segment result to group net profit/(loss) before tax			
Corporate/unallocated costs			(5,290)
Finance costs			(2,339)
Profit before income tax			<u>7,384</u>

LINDSAY AUSTRALIA LIMITED And Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	Half-year ended	
	31 Dec 2013 \$'000	31 Dec 2012 \$'000
NOTE 4 REVENUES		
Sales revenue		
Freight cartage and hire	113,694	97,955
Sale of goods	45,124	43,706
	158,818	141,661
Other revenues		
Insurance recoveries	206	348
Interest	328	219
Rent received	103	129
Other	837	1,054
	160,292	143,411
NOTE 5 OTHER INCOME		
Net gain on disposal of property, plant and equipment	101	120
	101	120
NOTE 6 SIGNIFICANT ITEMS		
Fuel tax credit claims – July 2006 to September 2012	1,082	3,650
Professional fees incurred in respect of the fuel tax credit claims	(271)	(925)
	811	2,725
<p>During the half years 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.</p>		
NOTE 7 DIVIDENDS		
Paid in cash	1,865	1,033
Satisfied by issue of shares	120	63
Dividends paid during the half-year	1,985	1,096
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 (2012: 0.5 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 2014 (2012: 28 March 2013), but not recognised as a liability at the end of the half-year, is	2,432	1,098

LINDSAY AUSTRALIA LIMITED And Controlled Entities
NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

	31 Dec 2013 \$'000	30 June 2013 \$'000
NOTE 8 CONTRIBUTED EQUITY		
Fully paid ordinary shares	45,260	45,040

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

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 2013.

	Half-year ended	
	31 Dec 2013 \$'000	31 Dec 2012 \$'000
NOTE 9 NON-CASH FINANCING AND INVESTING ACTIVITIES		
Acquisition of plant and equipment by means of finance leases	5,969	9,511
Dividends satisfied by issue of shares	120	63
Interest expense satisfied by the issue of shares	100	136
Customer incentives satisfied by issue of shares	-	141

NOTE 10 CONTINGENT LIABILITIES

There has been no material change to contingent liabilities disclosed in the 30 June 2013 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 2013 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
24 February 2014



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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 2013, 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 2013 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 2013 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



R. C. N. WALKER
Partner

Brisbane, Queensland
24 February 2014