

WEBSTER DIRECTORS & MANAGEMENT

Board of Directors

- Rod Roberts – Executive Chairman
 - Charles Bright – Non-executive Director
 - David Robinson – Non-executive Director
 - Simon Stone – Non-executive Director
- ## Executive Management
- Bruce Davey – Company Secretary/Commercial Services Manager
 - Nick Abbott – Financial Controller
 - Tim Gadsby – IT Manager
 - Leigh Titmus – Webster Walnuts Manager
 - Rudy Gilham – Operations Manager Webster Fresh
 - Nigel Carey – Sales & Marketing Manager WF & WW
 - Susan Stegmann – Commercial Manager WF & WW
 - Leigh Curran – Manager Webster Trucks & Machinery
 - Steve Eiszele – Manager Webster Bearings & Engineering Supplies



AGENDA

1. Notice of Meeting
2. AGM Procedures
3. Minutes
4. Chairman's Address & Financial Report
5. Receipt of the Financial Statements and Report
6. Remuneration Report
7. Election of Director
8. Other Business
9. Close

2006: HIGHLIGHTS IN REVIEW

Webster Group

- NPAT of \$5.2 million

- Divestment of Elders Webster (\$1.7m)

- Fully franked 3 cent per share final dividend

Webster Walnuts – NSW

- Established a 535 hectare orchard in the Riverina

- Recorded a record EBIT of \$1.5 million

Webster Walnuts – TAS

- Orchard in its infancy

- Did not achieve management yield targets

Salmon Investment – Tassal Group Ltd

- Positive investment for Webster shareholders

- Equity accounted profit of \$2.7 million

Webster Fresh

- Successful international sales season

- \$1.9 million EBIT

Webster Industry Services

- Did not reach management forecasts.

- Encouraging result was \$0.9 million improvement





WEBSTER WALNUTS - 2007 OUTLOOK

- Exciting venture with strong potential
- Dominant walnut nursery in Australia
- Building tree stocks for the next orchard
- MIS sector being closely monitored
- Export interest
- Health attributes of walnuts being recognised
- Post balance date Swansea orchard sustained frost damage.
- Satisfactory water supply arrangements
- Australian leader in walnut operations
- ABC Landline showcased the Webster Walnut operations (run excerpt)



WEBSTER FRESH - 2007 OUTLOOK

- Counter seasonal producer (carrots & onions)
- Tasmanian product well positioned for quality
- Onion grower profit share contract introduced for 2007. 'Smooth' Webster returns.
- Modest reduction in 2007 onion yield due to dry conditions
- Early signs indicate solid onion prices in the northern hemisphere
- Webster Fresh is expected to perform to management expectations for FY07



WEBSTER INDUSTRY SERVICES - 2007 OUTLOOK

- Webster Industry Services comprises two separate business units, Trucks & Machinery and Bearing & Engineering Supplies.
- The Truck business was awarded a major contract providing a base load of workshop business.
- The Truck & Machinery division is operating to management expectations for 2007.
- The Bearing & Engineering is currently performing below management expectations and further action is being undertaken to lift performance by year end.



SALMON - 2007 OUTLOOK

- Webster has a strong strategic position in the salmon industry holding a 28.14% interest in Tassal Group Limited.
- Tassal provided some guidance at last week's AGM and the Webster Board expects TGR will produce a healthy equity accounted result for shareholders in 2007.

WEBSTER

portfolio

WEBSTER
corporate

salmon
kelp

WEBSTER
fresh

onions
carrots
shallots

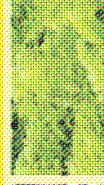
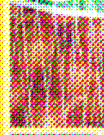
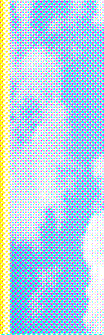
WEBSTER
walnuts

Tasmania
NSW

WEBSTER
industry services

bearings & engineering
lifting & safety
trucks & machinery

Germany Netherlands
Belgium
Spain France Australia
United Kingdom
Sweden



- consistent with
our company
philosophy of
being a premium
product food and
agriculture

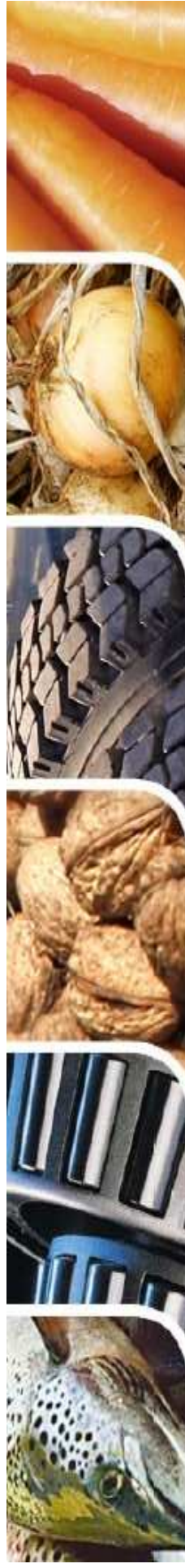
- a name
synonymous
with Tasmania's
reputation for
producing high
quality natural
products

- an exciting
venture with the
potential to grow
to become one
of the company's
strongest long-
term investments

- each business
holds exclusive
distribution
agreements with
leading brands

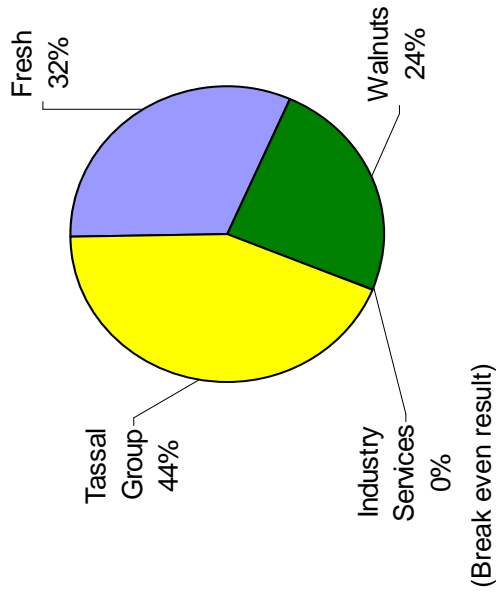
FINANCIAL HIGHLIGHTS

- Strong result with NPAT of \$5.2 million (2005: \$0.4 million loss)
- Underlying profit of \$3.5 million (2005: \$5.6 million loss)
- Strong contribution from Associates of \$2.3 million (2005: \$0.8 million loss)
- Borrowing costs down \$1.1 million to \$1.6 million
- Net debt to equity 34% - compared with 44% in the prior year
- Final franked dividend of 3 cents per share (2005: 2 cents per share)
- Operating result significant improvement on prior year
- Tassal generating strong returns
- Profit on sale of Elders Webster - \$1.7 million
- YTD on track for first half 2007 operating result better than prior year.

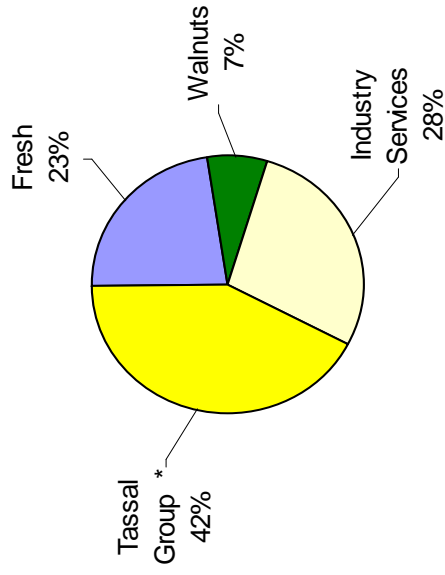


SEGMENT PERFORMANCE

Earnings Contribution **

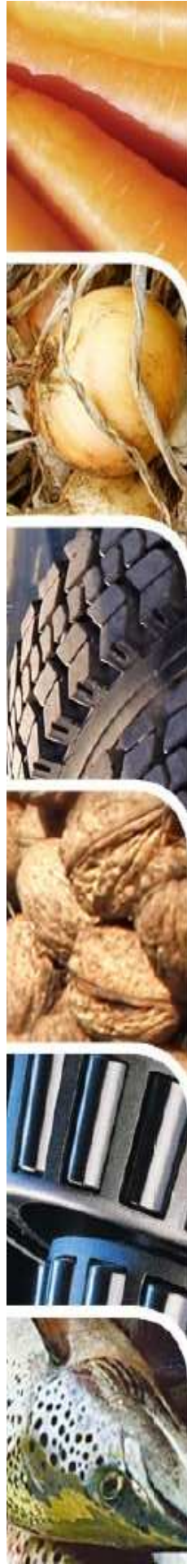


Sales Contribution



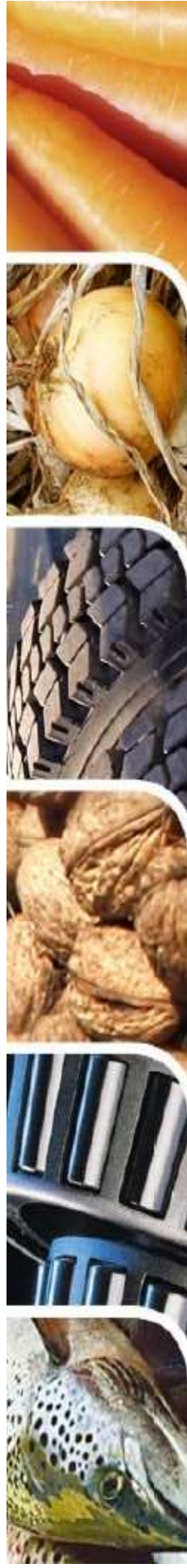
* Webster's notional share of Tassal's sales has been included for illustrative purposes only.

** Webster operating earnings are based on earnings before interest and tax (EBIT), whilst the Tassal Group earnings have been included for illustrative purposes only and are based on Webster's share of net profit after tax (NPAT).



WEBSTER GROUP - 2007 OUTLOOK

- Following a sound operating result for FY06, Webster Limited is in a strong position and has allocated additional resources to review further options for future growth of the Company.



2006 AGM BUSINESS

1. Financial Statements and Report
2. Remuneration Report
3. Election of Director
 - Dr Simon Stone
4. Other Business

Non-Binding Proxy Votes Remuneration Report

For	26,703,820
Against	44,313
Open	1,560,344
Total	28,308,477
Abstain	32,783



RESOLUTION 3

ELECTION OF DIRECTOR

- **DR SIMON STONE**

Proxy Votes – Election of Director

Dr Simon Stone

For	26,752,700
Against	11,770
Open	1,535,219
Total	28,299,689
Abstain	41,571



