

WEBSTER

Webster Limited ABN 23 009 476 000

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8 November 2006

The Manager
Companies Announcement Section
Australian Stock Exchange
Level 4
20 Bridge Street
SYDNEY NSW 2000

Via elodgement

Dear Sir/Madam

WEBSTER LIMITED (WBA)

RESULTS OF RESOLUTIONS AND PROXY INFORMATION – 2006 ANNUAL GENERAL MEETING

I confirm that at today's Annual General Meeting the following resolutions were passed:

2. Adoption of the Remuneration Report (Non-binding Ordinary Resolution)

"That the remuneration report for the financial year ended 30 June 2006 be adopted."

The above Non-binding ordinary resolution was passed on a show of hands.

3. Election of Director

Dr S. Stone – Ordinary Resolution

"That Dr S. Stone, being a Director of the Company, who retires in accordance with the Company's constitution and being eligible, is elected a Director."

The above ordinary resolution was passed on a show of hands.

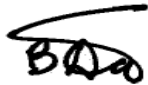
As required by section 251AA(1)(a) of the Corporations Act, the following validly appointed proxy information is provided:

	For	Against	Open*	Total	Abstain
Adoption of the Remuneration Report	26,703,820	44,313	1,560,344	28,308,477	32,783
Election of S. Stone	26,752,700	11,770	1,535,219	28,299,689	41,571

(* at proxy's discretion)

Also attached is the Chairman's Presentation and Financial Report that were presented at today's Annual General Meeting.

Yours faithfully,



Bruce Davey

Company Secretary

Chairman's Presentation:

Action taken by directors, aimed at delivering greater and more stable earnings, led to a much improved result for 2006 with Webster Limited announcing a Net Profit After Tax (NPAT) of \$5.2 million and declaring a 3 cent fully franked dividend. This result included the \$1.7 million profit on the divestment of the Elders Webster Joint Venture.

The operational divisions have recorded a sound result for the year with the Company in a strong position to develop further.

The highlights that have occurred since the last Annual General Meeting (AGM) are as follows:

- Webster Walnuts concluded a successful year with the establishment of a 535 hectare walnut orchard in the Riverina district of New South Wales (NSW). This was a significant milestone for the walnut division. This result delivers forecast contractual obligations, in line with the first year of the Heads of Agreement with Gunns Plantations Limited, to establish in excess of 3,000ha of walnut orchards over four years. The walnut division recorded a record Earnings Before Interest and Tax (EBIT) of \$1.5 million.
- The Tasmanian joint venture orchard at Swansea is still in its infancy and did not meet yield targets. Further commentary is provided in the operational outlook.
- The decision in FY2005 to merge the Webster Aquatas salmon business with Tassal Group Limited (TGR) has been a positive strategy with Webster. Tassal performed very well during the year and Webster posted an equity accounted profit of \$2.7 million for FY2006 from this investment.
- The Webster Fresh division had a successful international sales season and recorded an EBIT of \$1.9 million. This was a \$3.0 million improvement on last years result. In order to reduce the volatility of shareholder returns, directors endorsed the introduction of a profit sharing agreement with Webster Fresh contract onion growers.
- The Webster Industry Services division did not reach forecasts. However, it had an encouraging result that was a \$0.9 million improvement on the previous year.
- Webster is financially robust with borrowing costs reduced \$1.1 million from the previous year and net debt to equity at 34%.

I will now briefly overview our divisional performance for the year, provide guidance on events and market conditions since the completion of the annual report and the outlook for FY2007.

WEBSTER WALNUTS

- Webster Walnuts is an exciting venture with the potential to become one of the company's strongest long-term businesses.
- Webster operates the dominant commercial walnut nursery in Australia and is positioned to be the largest walnut orchard manager in the southern hemisphere upon completion of the Heads of Agreement with Gunns Plantations Limited (GPL).
- Webster is currently building tree stocks in preparation for the 2007 orchard development. Webster has embraced a world best practice philosophy to be globally competitive. Webster continues its relationship with a Californian consultancy and is also working with a Chinese walnut institute to significantly reduce the nursery costs.
- Managed Investment Schemes (MIS), particularly in the timber plantation segment, have received significant press of late. Webster is working closely with Gunns Limited and other industry bodies to ensure the walnut segment is not unduly impacted. While the initial sales of the Walnut Project No1 issued by GPL have been disappointing, GPL has taken substantial measures to address this issue and is well positioned in the current financial year.
- The world consumption of walnuts is on a strong upward trend due largely to the recognition of the health benefits. Webster's established European supermarket customers are showing strong interest in fresh Tasmanian walnuts to meet demand in the northern hemisphere off season.
- Subsequent to balance date the Tasmanian walnut joint venture orchard at Swansea suffered a "frost event" that has reduced the forecast yield assumption for this year. The impact of the frost event, while disappointing, will not have a material effect on this year's results due to the infancy of the orchard. Management are currently reviewing management strategies designed to mitigate future such events.
- Investors would be aware of the drought that is affecting many parts of Australia and in particular the eastern seaboard. Webster does not foresee the drought having a significant effect on the walnut operations. The dam at Swansea has sufficient capacity to meet this year's summer demands while the water supply in Griffith NSW is a contractual arrangement that is unlikely to be subject to allocation downgrades.
- Webster is the Australian leader in Walnut operations and continues to explore further means of improving productivity.

WEBSTER FRESH

- Webster Fresh is a counter-seasonal producer (via contract growers) and marketer of onions and carrots for both the export and domestic markets.
- A strong emphasis on quality out-turn and an improvement in European onion sales prices enabled Webster Fresh to complete a successful sales season in the 2005-2006 year, recording an EBIT of \$1.9 million that was a \$3.0 million improvement on the prior year's result.
- Marketing continues to focus on enhancing strong customer relationships and supply chain management.
- Director's endorsed the introduction of an onion grower profit share contract for 2006-2007. The contract has been well received by growers and will 'smooth' Webster's financial return while enabling growers some participation in market conditions
- Dryer conditions in Tasmania have led to a modest reduction on our onion yield assumption. However, early signs indicate that this will be offset by solid onion pricing in the northern hemisphere. Webster Fresh is expected to perform to expectations for FY07.

WEBSTER INDUSTRY SERVICES

- Webster Industry Services comprises two separate business units, Trucks & Machinery and Bearings & Engineering Supplies.
- The Truck & Machinery business unit performed below expectations in 2005-2006 delivering a small EBIT profit. This is primarily attributed to the business operations having been geared towards a forestry segment which has undergone reduced log quotas due to the reduction in international demand for Tasmanian forest products. In response, several initiatives have been introduced to combat the decline and also expand the customer base to other industry segments.
- Initiatives taken see the Trucks & Machinery division operating to expectations.
- Webster Limited was awarded the Aurora Energy Motor Vehicle, Fit-up, Repair and Maintenance contract. This is significant in providing a base load of workshop business.
- The Bearing & Engineering Services division struggled for sales during 2005-2006 and recorded a small EBIT loss.
- While some individual segments within the bearing division are performing well, the initial results for 2006-2007 remain below management expectations.
- Further action is being undertaken to lift performance by year end.

SALMON

- Following the integration of Webster's Aquatas salmon business with Tassal Group Limited (TGR) in March 2005, Webster has a strong strategic position in the salmon industry.
- Webster has continued to strengthen this strategic position in the salmon industry with a subsequent purchase of 3% and with the recent Dividend Reinvestment Plan (DRP) now holds a 28.14% interest in TGR.
- TGR provided some FY07 guidance at last week's Annual General Meeting (AGM). The TGR board is of the view that TGR will achieve a further substantial increase in both financial and operational performance for FY2007 based on the significant improvements that have been made in the core marine and processing operations.
- Directors are comfortable with the company's position in TGR. This investment is appraised on a quarterly basis with a view to maximising returns for Webster shareholders.
- The Webster board expects TGR will produce a healthy equity accounted result for 2007 for Webster shareholders.

Rod Roberts
Chairman, Webster Limited

Financial Presentation:

Substantial financial progress was achieved during 2006, with Webster Limited reporting an after tax profit of \$5.23 million on sales revenue of around \$70 million. This result represents a major turnaround in operating performance, with solid returns achieved from associates. The aggressive cost reduction and recapitalisation programs of prior years are beginning to generate sustainable earnings and cash flows that will position the company for future growth.

Webster's vegetable operation, Webster Fresh recorded a \$3.0 million EBIT turnaround on the prior year, reporting a \$1.9M EBIT profit. Despite a lower than expected volume, a solid sales price per tonne and lower than expected freight costs delivered a positive return.

2006 was also a successful year for the Webster Walnuts division, which delivered a \$1.5M EBIT profit. This was primarily generated from the successful preparation of a 535 hectare walnut orchard in the Riverina district of New South Wales. 2006 is the first year of a four-year program with Gunns Limited and Gunns Plantations Limited to develop over 3,000 hectares of walnut plantations for managed investment schemes. Webster's 50% investment in Tasmania's East Coast orchard is now producing commercial crops, with the orchard rapidly approaching the delivery of a positive return. Webster recorded a \$0.6 million equity accounted loss from this investment.

The Webster Trucks & Machinery and Bearings & Engineering Supplies businesses struggled during the year. The combined EBIT result was a small loss of \$0.1 million. Whilst this is a \$0.9 million improvement on the prior year it is a disappointing result, with operational changes made late in 2006 to better place each business for an improved result in 2007.

Webster's interest in salmon business Tassal Group Limited generated a strong equity accounted profit of approximately \$2.7 million for the year. Webster took an initial 25% interest in Tassal during 2005 as a result of the merger of Webster's salmon division with Tassal. The merged entity has generated significant gains with improved earnings flowing from cost synergies and economies of scale. Improved domestic pricing and stable growing conditions have also contributed to this strong result. During the year Webster crept 3% to increase its interest to 28% and after the recent DRP this interest is now 28.14%.

As reported in the December half year accounts Webster sold its interest in joint venture company Elders Webster Pty Ltd during the year. This transaction resulted in a \$1.7 million profit on the sale and the receipt of \$2 million in cash.

2006 was also a period of continued debt reduction with a large decrease in finance costs from \$2.7 million to \$1.6 million and gearing levels falling from 44% to 34%. These levels were achieved even after the funding of the \$3.5 million further acquisition of Tassal Group Limited shares. During the year cash flow from operations were strong with cash generation and retention a continual focus of management, whilst maintaining conservative gearing levels.

In respect to the current financial year, financial performance for the first quarter of 2007 is in line with our expectations.

Nick Abbott
Financial Controller, Webster Limited

Outlook:

Following a sound operating result in 2005-2006, Webster Limited is in a strong position looking forward and has allocated additional resources to review further options for future growth of the Company.

Rod Roberts
Chairman, Webster Limited