

WEBSTER LIMITED

Appendix 4D: Half-Year Report

Half-Year Ended 31 December 2008



It is recommended that this Half-Year Report is read in conjunction with the Annual Report for Webster Limited for the Financial Year ended 30 June 2008 together with any public announcements made by Webster Limited and its controlled entities during the half-year ended 31 December 2008 in accordance with the continuous disclosure obligations arising under the Australian Securities Exchange Listing Rules.

Appendix 4D: Half-Year Report

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Appendix 4D Half Year Report

WEBSTER LIMITED
ACN 009 476 000

Reporting Period

Half-year ended 31 December 2008 ("current period").
Previous corresponding period, half-year ended 31 December 2007.

Results for Announcement to the Market

				Current Period (\$'000)
Revenue from Ordinary Activities	Up	42%	to	6,335
Profit/(Loss) from Ordinary Activities After Tax Attributable to Members	Down	-72%	to	476
Net Profit/(Loss) After Tax Attributable to Members	Down	-72%	to	476
Net Profit/(Loss) After Tax Attributable to Members, normalised result.	Down	-24%	to	684

Brief Explanation of Figures Reported Above

Please refer to the attached media release.

Total revenue from ordinary activities has increased by 42% between the current and previous reporting period due to the inclusion of walnut sales from Webster Walnuts Pty Ltd and an increase in sales from the Webster Fresh onion operation. The total percentage increase has been reduced as a result of no new walnut orchard establishment occurring in the 2008 calendar year and therefore no corresponding orchard establishment sales in the current period. During the previous reporting period, sales from Webster Walnuts Pty Ltd were not included in revenue as the company was a 50% owned associate accounted for using the equity method. The consolidation of Webster Walnuts Pty Ltd into the Webster group along with no profit recorded from orchard establishment or discontinued operations has resulted in a downturn in reported profit after tax for the period.

On a normalised basis, after adjusting for profit relating to discontinued operations (\$302 thousand) recorded in the 2007 half year, the movement in ownership from 50% to 100% of Webster Walnuts Pty Ltd and one off costs associated with closure of the head office in Hobart (\$208 thousand) recorded in the current period, underlying profit decreased by 24% from \$905 thousand to \$684 thousand.

Dividends

			Amount per Security (cents)	Franked Amount per Security (cents)
Ordinary Shares	Interim	(2008/09)	0.0	0.0
	Final	(2007/08)	4.5	0.1
Cumulative Preference Shares	Interim*	(2008/09)	4.5	0.0
	Final	(2007/08)	4.5	4.5
*The financial effect of the interim cumulative preference dividends will be recognised in the next reporting period as the dividend was declared subsequent to 31 December 2008.				
Record date for determining entitlements to the interim cumulative preference share dividend				20-Mar-09
Date of payment of interim cumulative preference share dividend				31-Mar-09
Dividends paid by Webster Limited during the current reporting period				
			Date	Amount (\$'000)
Cumulative Preference Dividends			30-Sep-08	18
Ordinary Dividend			31-Oct-08	2,842

Net Tangible Assets per Security

	Current Period (cents)	Previous Period (cents)
Net Tangible Assets per Security	80.74	82.08

Gain or Loss of Control Over Entities

Loss of control over	n/a
Date of loss of control	n/a
Contribution to profit from ordinary activities in the current reporting period and whole of previous corresponding period	n/a
During the current reporting period the following entities were dissolved or liquidated. The liquidation or dissolution of these entities will have no impact on the future financial performance of the company.	
Liquidated	n/a
Dissolved	n/a

Details of Associates and Joint Venture Entities

	Current Reporting Period (\$'000)	Previous Reporting Period (\$'000)
Aggregate share of profits/(losses) of associates & joint venture entities		
Profit/(loss) from ordinary activities before tax	6,103	3,022
Income tax on ordinary activities	(1,831)	(1,046)
Profit/(loss) after tax	4,272	1,976
Adjustments	0	0
Share of net profit/(loss) of associates and joint venture entities	4,272	1,976

Name of Entity	Percentage ownership interest held at end of period or date of disposal		Contribution to net profit (loss) \$'000	
	Current Reporting Period	Previous Reporting Period	Current Reporting Period	Previous Reporting Period
Tassal Group Limited	26%	29%	4,272	2,440
Webster Walnuts Pty Ltd	0%	50%	0	(464)
			4,272	1,976

Compliance Statement

- (a) The accompanying financial report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and Interpretations consensus views or other standards acceptable to the ASX.
- (b) The accompanying financial report and the accounts upon which the report is based, use the same accounting policies.
- (c) The accompanying financial report gives a true and fair view of the matters disclosed.
- (d) The accompanying financial report has been independently reviewed by the Company's auditors. The financial report is not subject to a qualified independent review statement.
- (e) The entity has a formally constituted audit and risk committee.



R J Roberts
Chairman
Webster Limited
27 February 2009

Directors' Report

The directors of Webster Limited (ACN 009 476 000) submit the following report in respect of the half-year ended 31 December 2008. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of the directors of the company during or since the end of the half-year are:

R J Roberts, Non-executive Director (appointed Chairman 17th November 2008)
D W Robinson, Chairman (resigned 17th November 2008)
C E Bright, Non-executive Director (resigned 5th February 2009)
C D Corrigan, Non-executive Director
S J Stone, Non-executive Director

Review of Operations

The consolidated entity recorded a profit after income tax of \$476 thousand for the half-year ended 31 December 2008. This compares with a profit of \$1.671 million for the corresponding previous half-year. The result to 31 December 2008 is in line with expectations but down on the corresponding prior half year result due to:

- the inclusion of Webster Walnuts Pty Ltd as a fully owned subsidiary (as at 31 December 2007 Webster Walnuts Pty Ltd was a 50% owned subsidiary and was equity accounted) which reported a \$1.2 million loss versus an equity accounted loss of \$464 thousand in the prior half-year.
- no profit from walnut orchard establishment being recorded in the current half year, as no new orchards were established during 2008, as compared with a profit of \$640 thousand recorded in the prior half-year.
- the prior half-year including \$302 thousand of after tax profit related to discontinued operations.
- one-off costs associated with the closure of the head office in Hobart of \$208 thousand being included in the current period

On a normalised basis, after adjusting for the Webster Walnuts Pty Ltd acquisition, profit relating to discontinued operations and costs associated with the closure of the head office in Hobart, the adjusted profit in the current year (\$684 thousand) is down 24% on that of the previous corresponding period (\$905 thousand).

A large portion of Webster's operating divisions' earnings and cash flows are generated in the second half of the financial year. This seasonality is directly related to the Webster Fresh operations sales of horticultural produce occurring predominantly between January and June of each year.

The Webster Fresh division has performed to management's expectations in the first half due to strong earnings from sales of the remainder of the 2008 onion crop. The season to date has been satisfactory, with adequate rainfall to maintain good crop health. Harvesting of both onions and carrots commenced in January and will continue through to June. A new carrot processing facility was installed at the Webster Fresh site during the off-season and will allow for further growth of the carrot business.

Webster Walnuts currently has more than 2,100 hectares of orchard under management in NSW and Tasmania. Performance for the half-year is in line with expectation. The first harvest of walnuts in NSW is scheduled to take place in March at the Griffith property managed by Webster Ltd. The Tasmania harvest will be undertaken in March/April and is expected to produce a significant increase on the prior year.

Webster Limited's associate investment in Tassal Group Limited accounted for first half profits amounting to \$4.272 million, up from \$2.440 million in the corresponding previous half-year. This strong result is in line with expectation and is attributable to domestic market growth and a continued focus on cost reduction. The 2007 half year profit from associates result included an equity accounted loss of \$464 thousand from Webster Walnuts Pty Ltd. Effective from January 2008 Webster Walnuts Pty Ltd was consolidated into the Webster Group.

Independence Declaration by Auditor

The auditor's independence declaration is included on page 6 of the half-year financial report.

Rounding Off of Amounts

The company is a company of the kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and, in accordance with that Class Order, amounts in the directors' report and the financial report have been rounded off to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'R J Roberts', with a long, wavy horizontal line extending to the right.

R J Roberts
Chairman
FORTH, 27th February 2009

The Board of Directors
Webster Limited
349 Forth Road
Devonport TAS 7310

27 February 2009

Dear Board Members

Webster Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Webster Limited.

As lead audit partner for the review of the financial statements of Webster Limited for the financial half year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours sincerely



DELOITTE TOUCHE TOHMATSU



Rod Whitehead
Partner
Chartered Accountants

Independent Auditor's Review Report to the members of Webster Limited

We have reviewed the accompanying half-year financial report of Webster Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 9 to 16.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 Webster Limited's financial position as at 31 December 2008 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 Webster 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.

Auditor's Independence Declaration

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 Webster 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 2008 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Debrae Julie Johnston

DELOITTE TOUCHE TOHMATSU

Y/W

Rod Whitehead

Partner

Chartered Accountants

Hobart, 27 February 2009

Directors' Declaration

The directors declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the disclosing entity will be able to pay its debts as and when they become due and payable; and
- (b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s. 303(5) of the *Corporations Act 2001*.

On behalf of the Directors



R J Roberts
Chairman
FORTH, 27th February 2009

Webster Limited

Condensed Consolidated Income Statement

For the Half-Year Ended 31 December 2008

	Note	Consolidated	
		Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)
Continuing operations			
Revenue		6,335	4,476
Cost of sales		(2,968)	(1,627)
Gross Profit		3,367	2,849
Other income		1,220	1,334
Share of net profits of associates and joint ventures accounted for using the equity method		4,272	1,976
Distribution expenses		(569)	(46)
Marketing expenses		(292)	(301)
Operational expenses		(3,945)	(1,770)
Administration expenses		(1,685)	(1,187)
Finance costs		(1,106)	(644)
Other expenses		(7)	(15)
Profit before income tax expense		1,255	2,196
Income tax expense		(779)	(827)
Profit/(loss) for the period from continuing operations		476	1,369
Discontinued operations			
Profit/(loss) for the period from discontinued operations	5	-	302
Profit/(loss) for the period		476	1,671
Earnings Per Share			
From continuing and discontinuing operations			
Basic (cents per share)		0.75	2.68
Diluted (cents per share)		0.75	2.68
From continuing operations			
Basic (cents per share)		0.75	2.19
Diluted (cents per share)		0.75	2.19

Notes to the condensed consolidated financial statements are included on pages 14 to 16

Webster Limited

Condensed Consolidated Balance Sheet

As at 31 December 2008

	Note	Consolidated	
		31-Dec-08 (\$'000)	30-Jun-08 (\$'000)
Current Assets			
Cash and cash equivalents		310	1,355
Trade and other receivables		3,425	7,086
Other financial assets	6	814	349
Inventories		8,984	4,854
Other assets		111	336
Biological assets		732	989
Assets classified as held for sale		287	-
Total current assets		14,663	14,969
Non-Current Assets			
Investments accounted for using the equity method		55,506	52,464
Property, plant and equipment		21,940	18,314
Biological Assets		10,079	9,852
Investment properties		778	1,043
Goodwill		397	397
Total non-current assets		88,700	82,070
Total assets		103,363	97,039
Current Liabilities			
Trade and other payables		5,900	7,507
Borrowings	7	32,353	17,873
Other financial liabilities	6	3,227	75
Provisions		453	716
Current Tax Liabilities		390	449
Total current liabilities		42,323	26,620
Non-Current Liabilities			
Borrowings		1,084	7,480
Deferred tax liabilities		6,954	6,213
Provisions		58	53
Total non-current liabilities		8,096	13,746
Total liabilities		50,419	40,366
Net assets		52,944	56,673
Equity			
Issued capital		42,580	41,256
Reserves	6	(594)	2,093
Retained earnings		10,958	13,324
Total equity		52,944	56,673

Notes to the condensed consolidated financial statements are included on pages 14 to 16

Webster Limited

Condensed Consolidated Statement of Changes in Equity

For the Half-Year Ended 31 December 2008

	Ordinary Shares (\$'000)	General Reserve (\$'000)	Asset Revaluation Reserve (\$'000)	Hedging Reserve (\$'000)	Retained Earnings (\$'000)	Total Attributable to Equity Holders of the Entity (\$'000)
Balance at 1 July 2007	39,819	120	2,129	39	10,639	52,746
Gain/(loss) taken to equity	-	-	-	(481)	-	(481)
Profit for the period	-	-	-	-	1,671	1,671
Total recognised income and expense for the year	-	-	-	(481)	1,671	1,190
Effect of changes in accounting policy as restated						
Equity issued under company dividend reinvestment plan	1,170	-	-	-	-	1,170
Dividends paid or provided for	-	-	-	-	(2,795)	(2,795)
Balance at 31 December 2007	40,989	120	2,129	(442)	9,515	52,311
Balance at 1 July 2008	41,256	84	1,736	273	13,324	56,673
Gain/(loss) taken to equity	-	-	-	(2,687)	-	(2,687)
Profit for the period	-	-	-	-	476	476
Total recognised income and expense for the year	-	-	-	(2,687)	476	(2,211)
Equity issued under company dividend reinvestment plan	1,324	-	-	-	-	1,324
Dividends paid or provided for	-	-	-	-	(2,842)	(2,842)
Balance at 31 December 2008	42,580	84	1,736	(2,414)	10,958	52,944

Notes to the condensed consolidated financial statements are included on pages 14 to 16

Webster Limited

Condensed Consolidated Cash Flow Statement

For the Half-Year Ended 31 December 2008

	Consolidated	
	Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)
Cash Flows from Operating Activities		
Receipts from customers	12,208	22,373
Payments to suppliers and employees	(15,377)	(19,570)
Interest and other costs of finance paid	(1,240)	(446)
Net cash (used in)/provided by operating activities	(4,409)	2,357
Cash Flows from Investing Activities		
Payment for investments and intangibles	-	(4,136)
Proceeds from sale of investments and intangibles	-	4,661
Interest received	15	301
Dividends received	1,230	-
Payment for biological assets, property, plant and equipment	(4,642)	(1,033)
Proceeds from sale of biological assets, property, plant and equipment	187	30
Amounts advanced to related parties	-	(1,453)
Repayment of loans to related parties	-	(54)
Net cash used in investing activities	(3,210)	(1,684)
Cash Flows from Financing Activities		
Proceeds from borrowings from others	22,102	2,917
Repayment of borrowings from others	(13,861)	(5,790)
Employee share purchase plan loan repayments	-	13
Principal repayments under finance lease	(142)	(105)
Dividends paid	(1,525)	(1,631)
Net cash provided by/(used in) financing activities	6,574	(4,596)
Net decrease in cash held	(1,045)	(3,923)
Cash at beginning of the half-year	1,355	4,285
Cash at end of the half-year	310	362

Notes to the condensed consolidated financial statements are included on pages 14 to 16

Webster Limited

Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2008

1 Summary of Significant Accounting Policies

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *'Interim Financial Reporting'*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *'Interim Financial Reporting'*. The half-year financial report does not include notes of the type normally included in an annual report and should be read in conjunction with the 30 June 2008 Annual Financial Report.

Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the company's 2008 Annual Financial Report for the year ended 30 June 2008.

Seasonal operations

Webster Limited operates seasonal businesses which result in lower revenues and profits during the first half of the financial year.

Deficiency of current assets

As at the reporting date the group's current liabilities exceed current assets by \$27,660 thousand. This is primarily due to the classification to the group's debt facilities as a current liability arising from the expiry of the group's existing finance facilities in August 2009. Additionally, the 25.9% interest in Tassal Group Limited, held by the group at a carrying value of \$55,506 thousand, has a present market value of \$70,630 thousand and is classified as a Non Current Asset. Directors have commenced actions to rectify the current asset deficiency by:

Selling shares in Tassal Group Limited, if required. An extraordinary general meeting of the company is scheduled for 24 March 2009 for the members to pass a resolution to authorise the board to deal in Tassal Group Limited shares. As at 31 December 2008, these shares have a carrying value of \$55,506 thousand and an estimated market value of \$71,333 thousand. Subsequent to the half year end the market value has decreased to \$70,630 thousand. The directors intend to vote in favour of the resolution.

Extending its banking facilities. The directors have held discussions with the Groups' bank in relation to extending the debt facilities and will meet with the group's financier in March 2009 to commence discussions to renew the existing finance facilities. The directors are not aware of any matter that would not enable the successful renegotiation of the existing bank facilities.

Whilst there is some uncertainty as to outcomes of the above actions, at the date of this report and having considered the above factors, the directors are confident that the above actions will be successfully concluded and will enable the group to rectify the current asset deficiency and continue as a going concern. Consequently, the financial report does not include adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities.

Webster Limited

Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2008

	Note	2008		2007	
		Cents per share	Total (\$'000)	Cents per share	Total (\$'000)
2 Dividends					
Recognised Amounts	(i)				
<u>Ordinary Share</u>					
Final dividend - 2007/08 (franked to 1.94%)		4.5	2,842	4.5	2,795
			2,842		2,795
Unrecognised Amounts	(ii)				
<u>Ordinary Share</u>					
Interim dividend - 2007/08 (unfranked)		-	-	1.0	629
			-		629

(i) For the half-year ended 31 December 2008 recognised amounts includes dividends paid or provisioned during the half-year.

(ii) The dividend declared to security holders in respect of non-redeemable cumulative preference shares has not been included in unrecognised amounts as it will be treated as an expense.

3 Contingent Liabilities and Assets

There have been no changes in contingent liabilities or assets since the last annual report.

4 Subsequent Events

On 27 February 2009, the Directors declared an interim unfranked dividend of \$18 thousand (4.5 cent per share) on cumulative preference shares with respect to the half-year ended 31 December 2008. The record date for determining entitlement to this dividend is 20 March 2009, with a payment date of 31 March 2009. No dividend was declared on ordinary shares.

Directors have called an extraordinary general meeting for the 24th of March 2009. The purpose of the meeting is to consider a resolution to adopt a new constitution and to consider a resolution to authorise the board to deal in Tassal Group Ltd shares.

No other matters or circumstances have arisen since the end of the half year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial periods.

5 Discontinued Operation

During the 2007 financial year, Webster Limited disposed of its Trucks & Machinery and Bearings & Engineering Supplies businesses, as well as the company's 50% investment in Kelp Industries Pty Ltd. As disclosed in the 2007 annual report the divestment process ultimately resulted in the businesses being sold for a value higher than originally recorded in the 2007 accounts, with earnings adjustments recorded in the 2008 financial year.

6 Other Financial Assets and Liabilities

Application of AASB 139 "Financial Instrument Recognition and Measurement" to hedge relationships taken out in respect of anticipated foreign currency receivables and payables has resulted in significant movements in other financial assets and liabilities and reserves from the corresponding prior period. These movements will be reversed in the second half of the year as foreign currency export sales are realised.

Webster Limited

Condensed Notes to the Financial Statements

For the Half-Year Ended 31 December 2008

7 Borrowings

The increase in current borrowings from the corresponding prior period is a result of the consolidation of Webster Walnuts Pty Ltd into the group which held \$7 million of bank debt, and additional bank facilities of \$6.5 million to finance capital expenditure in both the Webster Walnuts and Webster Fresh divisions. The \$6.5 million is scheduled for repayment in June 2009.

8 Segment Information

	Industry Services		Horticulture		Aquaculture		TOTAL	
	Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)	Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)	Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)	Half-year ended 31-Dec-08 (\$'000)	Half-year ended 31-Dec-07 (\$'000)
Revenue from continuing operations								
External sales	-	-	6,335	4,476	-	-	6,335	4,476
Other revenue	-	-	814	487	-	-	814	487
	-	-	7,149	4,963	-	-	7,149	4,963
Unallocated/Consolidation Adj							406	847
							7,555	5,810
Revenue from discontinued operations								
External sales	-	-	-	-	-	-	-	-
Internal sales	-	-	-	-	-	-	-	-
Other revenue	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Consolidated revenue							7,555	5,810
Segment Result from continuing operations								
Segment result	-	-	(1,893)	782	4,272	2,440	2,379	3,222
Finance costs							(1,106)	(644)
Unallocated							(18)	(382)
Profit before income tax expense							1,255	2,196
Income tax expense							(779)	(827)
Profit from continuing operations							476	1,369
Segment Result from discontinued operations								
Profit before tax from discontinued operations	-	431	-	-	-	-	-	431
Income tax expense							-	(129)
Profit from discontinued operations							-	302
Profit for the period							476	1,671

9 Issuances of Securities

During the half-year reporting period, Webster Limited issued nil shares (2007: nil) on exercise of share options issued under the Supplementary Prospectus. Webster Limited issued 1,439,010 ordinary shares (2007: 790,478) under the company's dividend reinvestment plan. These shares had a fair value at issue date of \$0.92 per share (2007: \$1.48).