WEBSTER LIMITED

Appendix 4D: Half-Year Report

Half-Year Ended 31 December 2009

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 2009 together with any public announcements made by Webster Limited and its controlled entities during the half-year ended 31 December 2009 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 2009 ("current period").
Previous corresponding period, half-year ended 31 December 2008.

Results for Announcement to the Market

						Current Period ($'000)
Revenue from Ordinary Activities	Down	-28%	from	6,335	to	4,562
Profit/(Loss) from Ordinary Activities After Tax Attributable to Members	Down	-169%	from	476	to	(330)
Net Profit/(Loss) After Tax Attributable to Members	Down	-169%	from	476	to	(330)

Brief Explanation of Figures Reported Above

Please refer to the attached media release.

Dividends

			Amount per Security (cents)	Franked Amount per Security (cents)
Ordinary Shares	Interim	(2009/10)	0.0	0.0
	Final	(2008/09)	0.0	0.0
Cumulative Preference Shares	Interim*	(2009/10)	4.5	0.0
	Final	(2008/09)	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 2009.

Record date for determining entitlements to the interim cumulative preference share dividend	19-Mar-10
Date of payment of interim cumulative preference share dividend	31-Mar-10

Dividends paid by Webster Limited during the current reporting period

	Date	Amount ($'000)
Cumulative Preference Dividends	30-Sep-09	18

Net Tangible Assets per Security

	Current Period (cents)	Previous Period (cents)
Net Tangible Assets per Security	89.03	78.44

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

Aggregate share of profits/(losses) of associates & joint venture entities	Current Reporting Period ($'000)	Previous Reporting Period ($'000)
Profit/(loss) from ordinary activities before tax	4,376	6,103
Income tax on ordinary activities	(1,313)	(1,831)
Profit/(loss) after tax	3,063	4,272
Adjustments	0	0
Share of net profit/(loss) of associates and joint venture entities	**3,063**	**4,272**

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	20%	26%	3,063	4,272
			3,063	**4,272**

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
25 February 2010

Directors' Report

The directors of Webster Limited (ACN 009 476 000) submit the following report in respect of the half-year ended 31 December 2009. 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, Chairman
C D Corrigan, Non-executive Director
S J Stone, Non-executive Director
E H Eves, Non-executive Director

Review of Operations

The consolidated entity recorded a loss after income tax of $330 thousand for the half-year ended 31 December 2009. This compares with a profit of $476 thousand for the corresponding previous half-year. The result to 31 December 2009 is in line with expectations but down on the corresponding prior half year result due to a reduction in the share of profits from associates as a result of a reduction in the holding in Tassal Group Limited.

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 Field Fresh operations sales of horticultural produce occurring predominantly between January and June of each year.

Webster's walnut division 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. Higher harvest volumes are anticipated with the maturing of the walnut orchards in Griffith, NSW and Swansea, Tasmania, with a predicted total tonnage in the order of 1,800 tonnes. Additional capital has been invested in harvesting, processing and grading equipment to meet the levels of growth expected. Globally walnut demand is satisfactory with significant volumes traded in to the Middle East and China. Sales activity is focused on export in-shell sales with a number of forward contracts in place.

In the Field Fresh operation the period of very wet conditions in August and September has reduced overall onion volume but has been followed by favourable growing conditions through late spring and summer, this has resulted in good quality crops available for export. The present outlook for onion sales is favourable. While carrot crops have been on target for quality and yield early pricing is below expectations. The new capital investment in field and factory operations has delivered targeted improvements.

Webster's overall performance at the half-year is broadly in line with expectations. Directors have determined that no interim dividend will be paid for Ordinary Shares, preferring to consider the appropriate dividend distribution based on the full year result. An unfranked interim dividend on Cumulative Preference Shares of 4.5 cents has been declared.

Independence Declaration by Auditor

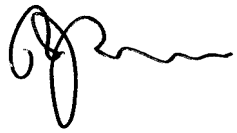
The auditor's independence declaration is included on page 6 of the half-year financial report.

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



R J Roberts
Chairman
25th February 2010

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

26 February 2010

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 2009, 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

DELOITTE TOUCHE TOHMATSU

Rod Whitehead
Partner
Chartered Accountants

Member of
Deloitte Touche Tohmatsu

Liability limited by a scheme approved under Professional Standards Legislation.

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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 statement of financial position as at 31 December 2009, and the statement of comprehensive income, the statement of cash flows and the 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 Interim and Other Financial Reports 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 2009 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.

Member of
Deloitte Touche Tohmatsu

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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 2009 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*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Rod Whitehead
Partner
Chartered Accountants
Hobart, 25 February 2010

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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
25th February 2010

Webster Limited
Condensed consolidated statement of comprehensive income
for the half-year ended 31 December 2009

	Note	Consolidated Half-year ended 31-Dec-09 ($'000)	Consolidated Half-year ended 31-Dec-08 ($'000)
Continuing operations			
Revenue		4,562	6,335
Cost of sales		(2,152)	(2,968)
Gross Profit		2,410	3,367
Other income		1,208	1,220
Share of net profits of associates and joint ventures accounted for using the equity method		3,063	4,272
Distribution expenses		(387)	(569)
Marketing expenses		(339)	(292)
Operational expenses		(3,907)	(3,945)
Administration expenses		(1,263)	(1,685)
Finance costs		(729)	(1,106)
Other expenses		(13)	(7)
Profit before income tax expense		43	1,255
Income tax expense		(373)	(779)
Profit/(loss) for the period		(330)	476
Other comprehensive income			
Gain/(loss) on cash flow hedges taken to equity		390	(2,687)
Share of other comprehensive income of associates		249	(1,484)
Other comprehensive income for the period (net of tax)		639	(4,171)
Total comprehensive income for the period		309	(3,695)
Earnings per share			
Basic (cents per share)		(0.51)	0.75
Diluted (cents per share)		(0.51)	0.75

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

Webster Limited
Condensed consolidated statement of financial position
as at 31 December 2009

	Note	Consolidated 31-Dec-09 ($'000)	30-Jun-09 ($'000)
Current Assets			
Cash and cash equivalents		1,254	226
Trade and other receivables		4,895	11,828
Other financial assets	5	201	22
Inventories		8,903	3,870
Other assets		252	316
Biological assets		860	819
Assets classified as held for sale		91	-
Total current assets		**16,456**	**17,081**
Non-Current Assets			
Investments accounted for using the equity method		48,105	45,919
Property, plant and equipment		24,884	23,608
Biological assets		10,457	10,217
Investment properties		778	844
Deferred tax asset		1,019	597
Goodwill		397	397
Total non-current assets		**85,640**	**81,582**
Total assets		**102,096**	**98,663**
Current Liabilities			
Trade and other payables		5,082	6,657
Borrowings		27,199	22,007
Other financial liabilities	5	-	212
Provisions		424	1,426
Current tax liability		366	360
Total current liabilities		**33,071**	**30,662**
Non-Current Liabilities			
Borrowings		1,334	1,226
Deferred tax liabilities		9,308	8,707
Provisions		79	73
Total non-current liabilities		**10,721**	**10,006**
Total liabilities		**43,792**	**40,668**
Net assets		**58,304**	**57,995**
Equity			
Issued capital		42,580	42,580
Reserves	5	1,782	1,143
Retained earnings		13,942	14,272
Total equity		**58,304**	**57,995**

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 2009

	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 2008	**41,256**	**84**	**1,736**	**273**	**13,324**	**56,673**
Gain/(loss) on cash flow hedges	-	-	-	(2,687)	-	(2,687)
Profit for the period	-	-	-	-	476	476
Share of other comprehensive income of associates (net of tax)	-	-	-	(1,484)	-	(1,484)
Total comprehensive income for the period	-	-	-	(4,171)	476	(3,695)
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**	**(3,898)**	**10,958**	**51,460**
Balance at 1 July 2009	**42,580**	**(104)**	**1,380**	**(133)**	**14,272**	**57,995**
Gain/(loss) on cash flow hedges	-	-	-	390	-	390
Profit/(loss) for the period	-	-	-	-	(330)	(330)
Share of other comprehensive income of associates (net of tax)	-	-	-	249	-	249
Total comprehensive income for the period	-	-	-	639	(330)	60
Equity issued under company dividend reinvestment plan	-	-	-	-	-	-
Dividends paid or provided for	-	-	-	-	-	-
Balance at 31 December 2009	**42,580**	**(104)**	**1,380**	**506**	**13,942**	**58,304**

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

Webster Limited
Condensed consolidated statement of cashflows
for the half-year ended 31 December 2009

	Consolidated	
	Half-year ended 31-Dec-09 ($'000)	Half-year ended 31-Dec-08 ($'000)
Cash Flows from Operating Activities		
Receipts from customers	12,751	12,208
Payments to suppliers and employees	(14,956)	(15,377)
Interest and other costs of finance paid	(749)	(1,240)
Net cash used in operating activities	(2,954)	(4,409)
Cash Flows from Investing Activities		
Interest received	2	15
Dividends received	1,126	1,230
Payment for biological assets, property, plant and equipment	(2,135)	(4,642)
Proceeds from sale of biological assets, property, plant and equipment	33	187
Net cash used in investing activities	(974)	(3,210)
Cash Flows from Financing Activities		
Proceeds from borrowings from others	5,490	22,102
Repayment of borrowings from others	(336)	(13,861)
Employee share purchase plan loan repayments	-	-
Principal repayments under finance lease	(180)	(142)
Dividends paid	(18)	(1,525)
Net cash provided by financing activities	4,956	6,574
Net increase / (decrease) in cash held	1,028	(1,045)
Cash at beginning of the half-year	226	1,355
Cash at end of the half-year	**1,254**	**310**

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

Webster Limited
Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2009

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 2009 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 2009 annual financial report for the financial year ended 30 June 2009, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and Interpretations effective for the current reporting period that are relevant to the Group include:

- AASB 3 Business Combinations
- AASB 8 Operating Segments
- AASB 101 Presentation of Financial Statements
- AASB 127 Consolidated and Separate Financial Statements

The adoption of these new and revised Standards and Interpretations have resulted in changes to the Group's presentation of, or disclosure in, its half-year financial statements in the following areas:

Presentation of the financial statements. As a consequence of the adoption of AASB 101 *Presentation of Financial Statements (2007)* and its associated amending standards, the Group presents the statement of financi position (formerly termed the 'balance sheet'), the statement of cash flows (formerly termed the 'cash flow statement') and the statement of changes in equity. The Group no longer presents an income statement but presents in addition to the statements listed above, a statement of comprehensive income.

Information about the Group's segments. The adoption of AASB 8 Operating Segments and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8* has resulted in both a re-designation of the Group's reportable segments and amended segment disclosures.

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 $16,615 thousand (down from $27,660 thousand in the previous corresponding period). 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 2010. Additionally, the 20% interest in Tassal Group Limited, held by the group at a carrying value of $48,105 thousand, had a market value at the reporting date of $49,244 thousand and is classified as a Non Current Asset.
The company did not meet its bank cash flow covenant as at the half year end due to early payment of capital expenditure and delays in receipts from debtors in December. The company is now trading within this covenant.

Webster Limited
Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2009

	Note	2009 Cents per share	2009 Total ($'000)	2008 Cents per share	2008 Total ($'000)
2 Dividends					
Recognised Amounts					
Ordinary Share					
Final dividend		-	-	4.5	2,842
			-		2,842
Unrecognised Amounts	(i)				
Ordinary Share					
Interim dividend		-	-	-	-
			-		-

(i) 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 25 February 2010, 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 2010. The record date for determining entitlement to this dividend is 19 March 2010, with a payment date of 31 March 2010. No dividend was declared on ordinary 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 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
Notes to the condensed consolidated financial statements
for the half-year ended 31 December 2009

6 Segment Information

The Group has adopted AASB 8 Operating Segments and AASB 2007-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 January 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group. In prior years segment information reported externally was analysed on the basis of industry segments. However, information for internal reports is focused on operating divisions. The principal divisions within the group are the vegetable, walnut and aquaculture divisions. As such these divisions make up the reportable segments under AASB 8. Information regarding these segments is presented below.

	Vegetable Operations		Walnut Operations		Aquaculture		TOTAL	
	Half-year ended 31-Dec-09 ($'000)	Half-year ended 31-Dec-08 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 31-Dec-08 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 31-Dec-08 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 31-Dec-08 ($'000)
Revenue								
External sales	1,074	2,627	3,434	3,708	-	-	4,508	6,335
Other revenue	443	522	424	292	-	-	867	814
Segment total	1,517	3,149	3,858	4,000	-	-	5,375	7,149
Unallocated/Consolidation Adj							395	406
Consolidated revenue							**5,770**	**7,555**
Segment profit								
Segment result	(1,147)	(658)	(883)	(1,235)	3,063	4,272	1,033	2,379
Finance costs							(729)	(1,106)
Unallocated							(261)	(18)
Profit before income tax expense							43	1,255
Income tax expense							(373)	(779)
Profit/(loss) for the period							**(330)**	**476**

The revenue reported above represents revenue generated from external customers. There were no intersegmental sales during the period.

Segment profit represents the profit earned by each segment without allocation of central administration costs and director's salaries, investment revenue and finance costs, income tax expense. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

	Vegetable Operations		Walnut Operations		Aquaculture		TOTAL	
	Half-year ended 31-Dec-09 ($'000)	Half-year ended 30-Jun-09 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 30-Jun-09 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 30-Jun-09 ($'000)	Half-year ended 31-Dec-09 ($'000)	Half-year ended 30-Jun-09 ($'000)
Segment Assets								
Segment assets	18,397	17,786	28,051	28,164	48,105	45,919	94,553	91,869
Unallocated							7,543	6,794
Total							102,096	98,663

7 Issuances of Securities

During the half-year reporting period, Webster Limited issued nil shares (2008: nil) on exercise of share options issued under the Supplementary Prospectus. Webster Limited issued nil ordinary shares (2008: 1,439,010) under the company's dividend reinvestment plan.

8 Borrowings

During the half-year reporting period, the Group drew down $5,490 thousand against its bank facilities. The proceeds from these borrowings have been used to meet seasonal funding requirements.