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ASX/Media Announcement

Webster acquires 250-hectare walnut orchard

Webster Limited (ASX:WBA), one of Australia's leading agribusinesses, has expanded its wholly owned walnut orchard portfolio, today announcing the acquisition of a 250-hectare walnut orchard in Tabbita, NSW.

Webster will acquire the Motspur Park orchard, water entitlements and plant and equipment for a total consideration of \$23.1 million. The consideration will consist of \$10 million in cash plus the issue of 9 million Webster ordinary shares subject to minor post-completion adjustments. The transaction is expected to be earnings per share accretive in FY17.

The Motspur Park orchard is located adjacent to Webster's existing 663-hectare walnut orchard at Tabbita in NSW. Webster currently manages the operations at the Motspur Park orchard for the current owners and walnuts from this orchard are processed at Webster's state-of-the-art cracking facility at Leeton, NSW.

The cash component is funded from existing debt facilities.

"This acquisition is consistent with our strategy to leverage the value of our water entitlements by maximising the value of our horticultural and agricultural operations," said Chris Corrigan, Executive Chairman of Webster.

"Walnuts is a core crop for the group and this acquisition is complementary to our existing walnut portfolio.

"We are also well-acquainted with Motspur Park, given our experience in managing the orchard and processing the walnuts for the past 10 years," he said.

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