

WEBSTER

Webster Limited

ACN 009 476 000

Appendix 4E

Preliminary Final Report

15-month period ended 30 September 2017 "Current Period"

Results for announcement to the market

ASX Listing Rule 4.3A

				\$A'000	
				15 months ended 30 September 2017	12 months ended 30 June 2016
Total revenues from ordinary activities	Up	66%	to	213,153	128,381
Profit/(loss) after income tax	Up	>100%	to	58,284	(80,669)
Net profit / (loss) for the period attributable to members	Up	>100%	to	58,284	(80,669)
<u>Dividends</u>		Amount Per Security		Franked Amount Per Security	
Current period: -					
Final dividend on cumulative preference shares		-		-	
Final dividend on ordinary shares		-		-	
Previous corresponding period: -					
Final dividend on cumulative preference shares		4.5 cents		4.5 cents	
Final dividend on ordinary shares		1 cents		1 cents	
<u>Net tangible assets</u>		Current Period		Previous Corresponding Period	
		Cents		Cents	
Net tangible assets per security		68		43	
Net tangible assets (including water rights – at cost) per security		127		112	
Brief explanation of the figures reported above:					
Refer to the attached commentary.					

Review of Operations

Webster reports Statutory Net Profit before tax of \$49.1 million for the 15 months to 30 September 2017

- **Underlying operating profit before tax of \$12.0 million for the 15-month period**
- **Statutory net profit of \$49.1 million, includes one-off profit of \$36.3m relating to sale of water entitlements and decommissioning at Lake Tandou**

Webster Limited (ASX:WBA), one of Australia's leading agribusinesses, today announced a statutory net profit of \$49.1 million for the 15-month period ended 30 September 2017.

As previously reported, Webster has been granted relief under section 340(1) of the Corporations Act by the Australian Securities and Investments Commission to change its financial year-end from 30 June to 30 September.

The change in year-end will more will more appropriately align the nature of Webster's growing seasons with its financial reporting period. Hence this reporting period is for the 15 months to 30 September 30, 2017.

The strong operating result was driven by significantly improved yields from Webster's walnut portfolio compared to the prior year, partially offset by a decline in cotton yields due to unfavourable weather conditions in NSW during the year.

The reported profit includes a \$36.4 million profit on sale of water entitlements and decommissioning at Lake Tandou and includes the associated impairment of assets at Lake Tandou of \$22.9 million. The profit for this transaction previously reported was \$37.1 million. The decrease in profit relates to the further impairment of various assets held at Lake Tandou.

Executive Chairman, Chris Corrigan said, *"with the consolidation of our organisational systems, the strengthening of our management team, the refinancing and rescaling of our banking facilities and the strengthening of our balance sheet, Webster is now in a position to re-focus organically on expanding both its footprint and scale of operations"*.

3 months performance 1 July 2017 – 30 September 2017

Due to the nature of the Webster's operating activities and the harvest and sale profile of its products, Webster's earnings are heavily weighted towards the second half of the year (May to July). The last three months of operations (July 2017 to September 2017) are therefore not indicative of the performance of the business on an annualised basis.

A negative adjustment to the value of Livestock (\$2.6 million) was made at 30 September 2017 reflecting current market pricing.

Overheads, Repairs & Maintenance, Depreciation and Finance costs are charged as incurred during the period.

With the benefit of cotton sales transactions being realised during the period of July 2017 to September 2017, adjustments to Net Market Value previously reported at 30 June 2017 were adjusted during this period where variances have occurred. This amounted to \$0.5 million.

As previously announced on 23 August 2017, Webster announced a fully franked final dividend of 3 cents per Ordinary share.

Enquiries:

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