



“Farming looks mighty easy when your plow is a pencil, and you're a thousand miles from the corn field.”

Dwight D. Eisenhower, September 11, 1956 - 34th president of US 1953-1961 (1890 - 1969)

Playing the “Ultimate Long Game”

The old Webster

Profit & Loss Statement as at 30 June 2015

	2015	2014
	(\$'000)	(\$'000)
Continuing Operations		
Revenue	58,320	54,897
Cost of sales	-37,843	-28,927
Gross profit	20,477	25,970
Other income	19,183	8,668
Revaluation of non-current biological assets	-	2,085
Provision for doubtful debts	- 798	- 1,605
Acquisition expenses	- 3,934	-
Distribution expenses	- 1,969	- 7,996
Marketing expenses	- 584	- 970
Operational expenses	-13,124	- 9,519
Administration expenses	- 7,111	- 3,955
Finance costs	- 3,283	- 292
Other expenses	- 289	- 409
Profit before income tax expense	8,568	11,977
Income tax expense	- 318	- 3,649
Net profit for the period from continuing operations	8,250	8,328

The New Webster – Starting point

Balance Sheet as at 30 June 2015

	2015 (\$'000)	2014 (\$'000)
Total current assets	137,427	43,935
Total non-current assets	623,563	94,184
Total assets	760,990	138,119
Total current liabilities	76,590	22,375
Total non-current liabilities	183,309	7,301
Total liabilities	259,899	29,676
Net assets	501,091	108,443
Total Equity	501,091	108,443

Substantial Shareholders

Substantial Shareholders - as at 30 June 2015

%

Australian Food & Fibre Limited & Associates	15.40
Christopher Corrigan & Belfort Investments Ltd	12.29
Kaplan Equity Limited	9.26
Verelot Limited	9.18
Mr Peter Joy	6.97
Bevan David Cushing as trustee of the KD Cushing Family Trust	5.77

Our footprint



Water Assets as at September 2015

River System	High Security ML	General Security ML	Supplementary/ Other ML	Groundwater ML	Total ML
Condamine			2,040		2,040
Gwydir		17,630	5,880		23,510
Barwon-Darling	3,755	32,821	1,676		38,252
Lower Darling	2,540	19,361			21,901
Murrumbidgee	3,371	84,731	16,015	18,528	122,645
NSW Murray	3,285	3,182			6,467
Vic Murray	5,824		79		5,903
Goulburn	5,785		127		5,912
SA Murray					-
Total allocation - megalitres	24,560	157,725	25,817	18,528	226,630

Land Assets

Webster Combined Land Assets (Current)

Land Holdings (ha)	WBA	Kooba Ag	Hay Aggregation	Lake Tandou	TAN Pastoral	Bourke	Garah	Condamine	Consolidated
Irrigated		6,849	5,894	13,625		5,123	4,593	455	36,539
Orchards	2,692								2,692
Dryland							3,584	1,229	4,813
Grazing		28,356	7,075		110,587	10,206			156,225
Other		3,446	405	3,125		1,362			8,338
Total	2,692	38,651	13,374	16,750	110,587	16,691	8,177	1,684	208,607

The macro drivers are seductive

- Food complex
- Edible nuts
- Fibre
- Stakeholder expectations
 - Sustainability
 - Visibility
 - Surety

And

It looks like a “no brainer”

Gross Margin		
	\$ per Hectare	\$ per Megalitre
Walnuts	25,000	2,170
Cotton	2,400	200
Lucerne	1,000	114
Soybeans	544	90
Rice	1,142	109

* Source - NSW DPI

But

It's all about risk appetite.....

1. Cash flow
2. Financial leverage
3. Water risk
4. Cropping

And

The Local environment is hostile

- **Costs**

- Energy
- Labour

- **Regulation**

- Environment
- HR related

- **Currency**

- Volatile
- Value not related to sector

SO

We need to be excellent and agile

Productive assets - Surety

Portfolio balance - Flexibility

Insightful growth – Opportunity

TO ACHIEVE

Our Ambition

To deliver competitive returns
over the long term to like
minded investors.