WEBSTER LIMITED

Appendix 4D: Half-Year Report

Half-Year Ended 31 December 2013

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 2013 together with any public announcements made by Webster Limited and its controlled entities during the half-year ended 31 December 2013 in accordance with the continuous disclosure obligations arising under the Australian Securities Exchange Listing Rules.

Appendix 4D: Half-Year Report

Contents

Appendix 4D
Half Year Report

WEBSTER LIMITED
ACN 009 476 000

Reporting Period

Half-year ended 31 December 2013 ("current period").
Previous corresponding period, half-year ended 31 December 2012.

Results for Announcement to the Market

				Current Period ($'000)
Sales Revenue from Ordinary Activities	Up	52%	to	11,120
Loss from Ordinary Activities After Tax Attributable to Members	Up	247%	to	(1,431)
Net Loss After Tax Attributable to Members	Up	247%	to	(1,431)

Brief Explanation of Figures Reported Above

Please refer to review of operation section of this report for further information.

Dividends

			Amount per Security (cents)	Franked Amount per Security (cents)
Ordinary Shares	Interim*	(2013/14)	1.5	1.5
	Final	(2012/13)	1.5	1.5
Cumulative Preference Shares	Interim*	(2013/14)	4.5	4.5
	Final	(2012/13)	4.5	4.5

*The financial effect of the interim dividends will be recognised in the next reporting period as the dividends were declared subsequent to 31 December 2013.

Record date for determining entitlements to the interim cumulative preference share dividend	14-Mar-14
Date of payment of interim cumulative preference share dividend	28-Mar-14
Record date for determining entitlements to the interim ordinary share dividend	04-Apr-14
Date of payment of interim ordinary share dividend	30-Apr-14

Dividends paid by Webster Limited during the current reporting period

	Date	Amount ($'000)
Cumulative Preference Dividends	30-Sep-13	18
Ordinary Dividends	31-Oct-13	2,013

Net Tangible Assets per Security

	Current Period (cents)	Previous Period (cents)
Net Tangible Assets per Security	68.94	69.32

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	0	0
Income tax on ordinary activities	0	0
Profit/(loss) after tax	0	0
Adjustments	0	0
Share of net profit / (loss) of associates and joint venture entities	**0**	**0**

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**
			0	0
			0	**0**

Directors' Report

The directors of Webster Limited (ACN 009 476 000) submit the following report in respect of the half-year ended 31 December 2013. 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 Chairman
S J Stone, Non-executive Director
C D Corrigan, Non-executive Director
B D Cushing, Non-executive Director
C D Langdon, Non-executive Director
L F Titmus, Executive Director (retired 31 August 2013)

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.

Review of Operations

The company recorded a loss after income tax of $1,431 thousand for the half-year ended 31 December 2013. This compares with a loss of $412 thousand for the corresponding previous half-year. The result is in line with expectations as the majority of Webster's earnings and cash flows are generated in the second half of the financial year. This seasonality is directly related to the growing cycle with sales occurring predominantly from February to June.

Seasonal conditions as at the end of December 2013

Onions – The Northern Tasmanian climate delivered wetter and cooler than normal spring conditions resulting in difficulties getting the crop planted to schedule and established. Coupled with cool temperatures at the beginning of summer these growing conditions resulted in slower than normal crop growth and the lifting and harvesting process commenced one full week later than typical. More normal summer conditions have occurred since late December.

Previously communicated capital upgrades aimed at quality and efficiency improvement in both the field and factory commenced during the period and were well advanced at the close of the half year just ahead of commissioning for the season. Upgrades included expansion of storage area, new sizing and topping infrastructure, precision lifting and the installation of a modern pre pack line allowing the onion business to pack in retail format for the first time.

Walnuts require winter chill, heat units in summer and a regular supply of water, particularly in extreme hot weather. Our orchards have experienced these ingredients in a typical way so far this financial year. The growing season to date is viewed as normal, tree health is satisfactory and yields are expected to be approximately to forecasts.
Considerable management focus has been on the building of the state of the art walnut cracking and value add facility. It is on track to be commissioned as planned in March 2014 in time for the harvest.

Market Conditions

The company has worked to grow its Australian Dollar receipts in both product ranges and to better balance our sales mix between export and domestic sales. Field Fresh Tasmania will commence direct supply of onions to a major Australian retailer in February 2014. With the commissioning of the walnut cracking facility Walnuts Australia will be positioned to implement its import replacement strategy. Exchange rates with major onion trading destinations Germany and Japan have improved. Approximately 75% of the forecast onion crop has been sold prior to harvest and global onion prices are stable. For walnuts the outlook appears satisfactory. The world's largest producing region, California, recorded a crop that was 2% below last year in volume. Following harvest, Californian opening prices are higher than forecast. California is also presently faced with challenging drought conditions. The other major Southern Hemisphere producing nation, Chile, has also had a difficult growing season. Walnuts are traded globally in United States Dollars and as such higher Australian Dollar gross returns are anticipated in the current year.

Operational factors

Both walnuts and onions are seasonal in nature and, apart from the ongoing field operations through the winter and spring seasons, the first half of each financial year is utilised to prepare for the second half of the year. During the second half harvesting, processing and marketing are the principal focus.

Since half-year end the newly installed plant capacity in the onion operation has been commissioned and the first retail pre packs have been shipped to domestic customers.

The walnut orchards in the Riverina are still maturing and yields are again expected to increase over the prior year. To cope with the extra production, further expansion in hulling and drying capability is being completed at the Leeton orchard. As the crop yields grow, storage capacity post harvesting and drying is critical and a major component of the walnut cracking and value add facility is the introduction of 5,000 tonnes of silo storage.

Planting will commence on the company's newest orchard property in the Riverina in June. Walnuts Australia has scaled up its nursery area and capability allowing the establishment and planting of this property to be completed over 3-4 years.

Outlook

Based on expected harvest and market conditions, the company anticipates an improved profit before tax for FY14. Directors have declared a fully franked interim Ordinary Share dividend of 1.5 cents per share and have declared a fully franked interim Preference Share dividend of 4.5 cents per share.

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
18th February 2014

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

18 February 2014

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 2013, 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

Carl Harris
Partner
Chartered Accountants

Deloitte Touche Tohmatsu
ABN 74 490 121 060

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

We have reviewed the accompanying half-year financial report of Webster Ltd, which comprises the condensed consolidated statement of financial position as at 31 December 2013, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated 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 17.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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 a 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 the consolidated entity's financial position as at 31 December 2013 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 Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

Deloitte.

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. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of Webster Ltd, would be in the same terms if given to the directors as at the time of this auditor's review report.

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 Ltd 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 2013 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

Carl Harris
Partner
Chartered Accountants
Hobart, 18 February 2014

Directors' Declaration

The directors declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the company 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
18th February 2014

Webster Limited
Condensed consolidated statement of profit or loss and other comprehensive income
For the half year ended 31 December 2013

Continuing Operations	**2013** ($'000)	**2012** ($'000)
Revenue	11,120	7,300
Cost of sales	(10,555)	(6,172)
Gross profit	565	1,128
Other income	6,402	6,191
Distribution expenses	(923)	(996)
Marketing expenses	(457)	(487)
Operational expenses	(5,882)	(4,836)
Administration expenses	(1,517)	(1,255)
Finance costs	(28)	(147)
Other expenses	(204)	(186)
Loss before income tax expense	(2,044)	(588)
Income tax benefit	613	176
Loss for the period	(1,431)	(412)
Other comprehensive income, net of income tax		
Items that may be reclassified subsequently to profit and loss		
Gain/(loss) on cash flow hedges taken to equity	229	(229)
Other comprehensive gain/(loss) for the period (net of tax)	229	(229)
Total comprehensive loss for the period	(1,202)	(641)
Loss attributable to:		
Owners of the parent	(1,431)	(412)
Non-controlling interests	-	-
Total comprehensive loss attributable to:		
Owners of the parent	(1,202)	(641)
Non-controlling interests	-	-
Loss per share		
Basic (cents per share)	(1.07)	(0.36)
Diluted (cents per share)	(1.05)	(0.36)

Notes to the condensed financial statements are included on pages 14 to 17.

Webster Limited
Condensed consolidated statement of financial position
As at 31 December 2013

	31-Dec-13 ($'000)	30-Jun-13 ($'000)
Current Assets		
Cash and cash equivalents	8,178	15,269
Trade and other receivables	9,338	14,738
Other financial assets	10	-
Inventories	7,903	12,034
Current tax assets	264	-
Other assets	380	550
Total current assets	**26,073**	**42,591**
Non-Current Assets		
Trade and other receivables	3,630	3,541
Property, plant and equipment	45,245	40,086
Biological assets	27,692	27,661
Investment property	824	824
Deferred tax asset	3,049	3,037
Intangibles	4,696	4,758
Total non-current assets	**85,136**	**79,907**
Total assets	**111,209**	**122,498**
Current Liabilities		
Trade and other payables	4,531	9,929
Borrowings	109	318
Current tax liability	-	1,234
Other financial liabilities	835	1,153
Provisions	479	1,484
Total current liabilities	**5,954**	**14,118**
Non-Current Liabilities		
Borrowings	650	700
Deferred tax liabilities	4,769	4,656
Provisions	8	53
Total non-current liabilities	**5,427**	**5,409**
Total liabilities	**11,381**	**19,527**
Net assets	**99,828**	**102,971**
Equity		
Issued capital	73,458	73,458
Reserves	(506)	(807)
Retained earnings	26,876	30,320
Total equity	**99,828**	**102,971**

Notes to the condensed financial statements are included on pages 14 to 17.

Webster Limited

Condensed consolidated statement of changes in equity

For the half year ended 31 December 2013

	Share capital ($'000)	Properties revaluation reserve ($'000)	Cash flow hedging reserve ($'000)	Equity settled employee benefits reserve ($'000)	Retained earnings ($'000)	Attributable to the owners of the parent ($'000)	Total ($'000)
Balance at 1 July 2012	**53,114**	**819**	**314**	**-**	**25,485**	**79,732**	**79,732**
Profit or loss for the year	-	-	-	-	(412)	(412)	(412)
Other comprehensive income for the year, net of tax	-	-	(229)	-	-	(229)	(229)
Total comprehensive income for the year	-	-	(229)	-	(412)	(641)	(641)
Payment of dividends	-	-	-	-	(1,609)	(1,609)	(1,609)
Equity issued under placement and rights issue	20,316	-	-	-	-	20,316	20,316
Balance at 31 December 2012	**73,430**	**819**	**85**		**23,464**	**97,798**	**97,798**
Balance at 1 July 2013	**73,458**	**-**	**(807)**	**-**	**30,320**	**102,971**	**102,971**
Profit or loss for the year	-	-	-	-	(1,431)	(1,431)	(1,431)
Other comprehensive income for the year, net of tax	-	-	229	-	-	229	229
Total comprehensive income for the year	-	-	229	-	(1,431)	(1,202)	(1,202)
Payment of dividends	-	-	-	-	(2,013)	(2,013)	(2,013)
Recognition of share based payments	-	-	-	72	-	72	72
Balance at 31 December 2013	**73,458**	**-**	**(578)**	**72**	**26,876**	**99,828**	**99,828**

Notes to the condensed financial statements are included on pages 14 to 17.

Webster Limited
Condensed consolidated statement of cash flows
For the half year ended 31 December 2013

	2013 ($'000)	2012 ($'000)
Cash Flows from Operating Activities		
Receipts from customers	22,655	25,128
Payments to suppliers and employees	(21,120)	(19,959)
Interest and other costs of finance paid	(28)	(98)
Net cash provided by operating activities	1,507	5,071
Cash Flows from Investing Activities		
Interest received	187	32
Payment for biological assets, property, plant and equipment	(9,033)	(3,799)
Proceeds from sale of property, plant and equipment	2,537	101
Net cash used in investing activities	(6,309)	(3,666)
Cash Flows from Financing Activities		
Proceeds from the issue of equity securities	-	20,316
Repayment of borrowing from others	-	(4,500)
Principal repayments under finance lease	(258)	(215)
Dividends paid	(2,031)	(1,609)
Net cash (used in)/provided by financing activities	(2,289)	13,992
Net (decrease)/increase in cash and cash equivalents	(7,091)	15,397
Cash and cash equivalents at the beginning of the half year	15,269	987
Cash and cash equivalents at the end of the half year	**8,178**	**16,384**

Notes to the condensed financial statements are included on pages 14 to 17.

Notes to the condensed consolidated financial statements

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 2013 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 2013 annual financial report for the financial year ended 30 June 2013, 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 half-year.

New and revised Standards and amendments thereof and Interpretations effective for the current half-year that are relevant to the Group include:

- AASB 10 'Consolidated Financial Statements' and AASB 2011-7 'Amendments to Australian Accounting Standards arising from the consolidation and Joint Arrangements standards';
- AASB 13 'Fair Value Measurement' and AASB 2011-8 'Amendments to Australian Accounting Standards arising from AASB 13';
- AASB 119 'Employee Benefits' (2011) and AASB 2011-10 'Amendments to Australian Accounting Standards arising from AASB 119 (2011)'; and
- AASB 2012-5 'Amendments to Australian Accounting Standards arising from Annual Improvements 2009–2011 Cycle'.

Impact of the application of AASB 10

AASB 10 replaces the parts of AASB 127 'Consolidated and Separate Financial Statements' that deal with consolidated financial statements and Interpretation 112 'Consolidation – Special Purpose Entities'. AASB 10 changes the definition of control such that an investor controls an investee when a) it has power over an investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee, and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in AASB 10 to explain when an investor has control over an investee.

The application of AASB 10 has not had any material impact on the amounts recognised or disclosures contained within the consolidated financial statements.

Impact of the application of AASB 13

The Group has applied AASB 13 for the first time in the current period. AASB 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The scope of AASB 13 is broad; the fair value measurement requirements of AASB 13 apply to both financial instrument items and non-financial instrument items for which other AASBs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of AASB 2 'Share-based Payment', leasing transactions that are within the scope of AASB 117 'Leases', and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

AASB 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under AASB 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, AASB 13 includes extensive disclosure requirements.

AASB 13 requires prospective application from 1 January 2013. In addition, specific transitional provisions were given to entities such that they need not apply the disclosure requirements set out in the Standard in comparative information provided for periods before the initial application of the Standard. In accordance with these transitional provisions, the Group has not made any new disclosures required by AASB 13 for the comparative period, the application of AASB 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

Impact of the application of AASB 119

In the current period, the Group has applied AASB 119 (as revised in 2011) 'Employee Benefits' and the related consequential amendments for the first time.

AASB 119 (as revised in 2011) changes the accounting for defined benefit plans and termination benefits. The most significant changes relate to the accounting for changes in defined benefit obligations and plan assets.

There have also been amendments to the definition of short term employee benefits as employee benefits that are "expected to be settled wholly before twelve months after the end of annual reporting period" in place of the currently used "due to be settled".

The application of AASB 119 has not had any material impact on the amounts recognised or disclosures contained within the consolidated financial statements.

Impact of the application of AASB 2012-2 'Amendments to Australian Accounting Standards - Disclosures – Offsetting Financial Assets and Financial Liabilities'

The Group has applied the amendments to AASB 7 "Disclosures – Offsetting Financial Assets and Financial Liabilities' in the current period. The amendments to AASB 7 require entities to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreement or similar arrangement.

Seasonal operations

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

2. Contingent Assets and Liabilities

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

	2013 ($'000)	2012 ($'000)
Contingent Liabilities		
Land purchase contract	-	2,277

3. 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.

4. Dividends

	2013		2012	
	Cents per share	Total ($'000)	Cents per share	Total ($'000)
Recognised Amounts				
Ordinary Share				
Final dividend 2012/13	1.5	2,013	1.5	1,609
Cumulative Preference Share				
Final dividend 2012/13 (recognised as an expense)	4.5	18	4.5	18
		2,031		1,627
Unrecognised Amounts				
Ordinary Share				
Interim dividend 2013/14	1.5	2,013	1.0	1,341
Cumulative Preference Share				
Interim dividend 2013/14 (to be recognised as an expense post 31 December)	4.5	18	4.5	18
		1,398		1,359

5. Subsequent Events

On 18 February 2014, the Directors declared an interim fully franked dividend of $2,013 thousand (1.5 cents per share) with respect to the half year ended 31 December 2013. The record date for determining entitlement to this dividend is 4 April 2014, with a payment date of 30 April 2014. The company's Dividend Reinvestment Policy (DRP) will not apply to this dividend. Directors also declared a fully franked dividend of $18 thousand (4.5 cent per share) on cumulative preference shares with respect to the half-year ended 31 December 2013. The record date for determining entitlement to this dividend is 14 March 2014, with a payment date of 28 March 2014.

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.

6. Segment Information

After the sale of its substantial holding in aquaculture company Tassal Group Limited, which was completed during the 2011 financial year, the company has moved to a single reportable segment for continuing operations as the companies remaining products have similar characteristics and are similar in the nature of the production process, the methods of distribution and the class of customer supplied.

7. Issuance of Securities

During the half-year reporting period, Webster Limited issued 3,860,000 shares (2012: 40,821,048) via an employee long term incentive share plan. The shares are being held in escrow over the vesting period of the plan and as a result are yet to be recognised as issued capital. Webster Limited issued nil ordinary shares (2012: nil) under the company's dividend reinvestment plan.

8. Borrowings

During the half-year reporting period, the Group repaid $258 thousand against its banking and finance facilities.

9. Key Management Personnel

Remuneration arrangements for key management personnel are disclosed in the annual financial report.

10. Other Income

Other income includes management fees, rental revenue, interest revenue, gains on disposal of property plant and equipment and increment in net market value of agricultural assets held as inventory.