WEBSTER
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15th August 2007

The Manager
Companies Announcement Section
Australian Stock Exchange
Level 4, Bridge Street
SYDNEY NSW 2000 **Via elodgement**

Dear Sir/Madam

WEBSTER FY07 PROFIT GUIDANCE, CHAIRMAN APPOINTMENT, PROPOSAL FROM FUTURIS CORPORATION LIMITED

2007 Profit Guidance

Webster Limited directors provide the following guidance as to the FY07 result.

On a trading basis, excluding non-recurring items but after allowing for senior staff performance bonus payments, Webster expects to report a pre-tax profit result of approximately $10 million. Both the Webster Walnuts division and the Webster Fresh (vegetables) division significantly exceeded budget for the year.

Webster's investment in Tassal Group Limited is also anticipated to yield an above budget result.

The Webster Industry Services division is expected to make a small EBIT contribution, however significantly below budget.

On the 3rd of July 2007, directors announced the sale (subject to shareholder approval) of the industrial division to interests associated with Executive Chairman, Mr Rod Roberts, Mr Roberts having previously indicated his decision to stand down as both CEO and Chairman during September 2007.

As a result of these announced changes, directors have determined to bring to account in the 2007 year, write downs in the value of the Industrial division assets to the divestment transaction values. These values were assessed as "fair" and "reasonable" by independent expert, Pitcher Partners. Directors also plan to bring costs associated with Mr Robert's retirement to book in the FY07 result.

As well, in the light of legislative impacts (discontinuance of managed investment schemes for agriculture) and other environmental factors, directors have revisited all walnut division carrying values and anticipate downward revaluations, reducing the book values for assets within that division.

In terms of balance sheet, gearing (net interest bearing debt to equity) continues to reduce. Net debt is expected to be approximately $10 million at end August 2007.

In summary, directors expect to announce a 'normalised' $10 million pre-tax operating result, offset by total non-recurring items of approximately $6 million, resulting in a reported profit before tax of approximately $4 million. Webster Limited will finalise its audited results in coming weeks and expects to announce final 2007 results on 29th August 2007.

David Robinson appointed Webster Limited Chairman

Webster has previously announced the decision of Executive Chairman Rod Roberts to stand down as Chairman and Chief Executive Officer of Webster. Mr Roberts will stay on as a non-executive director of the company. The company expects to make an announcement about the appointment of a new CEO in the coming month.

Non executive director, Dr David Robinson has agreed to be appointed to the role of Non Executive Chairman from 29 August, 2007.

Dr Robinson has a long history in horticulture, both in intensive orcharding and in irrigated and dry land broad acre cropping. He is presently Chairman of Australian Food and Fibre Limited and Deputy Chairman of Cotton Australia.

Joint Webster Limited and Futuris Corporation Limited (Futuris) announcement

As a result of their ongoing strategic review of operations, Webster directors have discussed their targeted strategic direction with 26.92% shareholder, Futuris.

A further ASX Release jointly issued in the names of Webster and Futuris, contemplating transactions involving the two companies, follows this Webster ASX Release.

For enquiries please contact:

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