



Webster Limited

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Webster Limited: Walnut Production Set to Generate Exciting Earnings Growth

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Webster Limited: Walnut Production Set to Generate Exciting Earnings Growth

Webster's operating unit, Walnuts Australia, earned Austrade's National Emerging Export Award for 2012 in recognition of their stellar business practices

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Produced by: Rob Benson >>>

Webster Limited

Walnut Production Set to Generate Exciting Earnings Growth

Webster Limited has specialised in numerous – and diverse – business sectors over its 182-year history. In its early days, Australia’s fourth-oldest company helped establish the national dairy, energy and papermaking industries by supplying generators, refrigeration equipment, and other vital supplies to these sectors. In the 1960s, the company shifted its focus over to bearings and engineering supplies, founding Webster Trucks & Machinery and Webster Bearings and Engineering Supplies.

Building upon its service and equipment-heavy business background, in 1996, Webster Limited acquired leading Tasmanian onion exporter Vecon Pty Ltd. Combining its resources with Clements & Marshall Pty Ltd and Roberts Ltd, two other well-established Tasmanian onion exporters, the group founded Field Fresh Tasmania (FFT). Today, FFT is wholly owned by Webster Limited and represents one key division of the company.

Over a period from 1999 to 2001, Webster Limited acquired a 100 per cent stake in Aquatas, a

Tasmanian salmon farming venture. A rationalisation of the salmon farming industry in Tasmania in 2005 saw Webster sell the Aquatas business into the Tassal Group Ltd business and received a cash payment and approximately 25% of the revitalised Tassal company. In December 2010, Webster sold its interest in Tassal to fund the other division of today’s company, Walnuts Australia and to reduce bank debt.

Today, Webster Limited’s operations are entirely land-based and have experienced consistent growth over the years. The walnut division in particular has enjoyed a great deal of recent success, earning Webster Limited the National Emerging Export Award from Austrade in 2012.

Managing Director Leigh Titmus credits Germany for spearheading the walnut division’s initial establishment in the late 1980s, when Vecon was approached by several German merchants who encouraged the company to consider growing walnuts for their Christmas markets.

“Since Californian walnuts are harvested in October, there isn’t enough time for them to make it to



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Supplier Profile



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- Packaging.
- Palletising.

Consumables Division

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Manufacturing Division

- Grading equipment.
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Orchard Equipment.

- edp Cherry picker
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Service Division.

- Phone support.
- Onsite service and maintenance

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Europe for the festive season,” says Mr Titmus. “The southern hemisphere has a counter-seasonal advantage: for six months of the year, Australia has the freshest product in the world.”

Field Fresh Tasmania

Webster Limited's onion division is a well-honed, mature operation that has been exporting brown and red onions for nearly 40 years. Despite its success, this Tasmanian-focused industry has faced its fair share of challenges over the years, including of late:

- Cost of product. As with many crops in Australia, a commodity such as onions is subject to changing market prices; therefore, local growers must compete with cheaper imports due partly to the high Australian dollar. Exports conversely, are more expensive for the same reason.
 - Labour costs. The cost of doing business and compensating workers in Australia rises at a faster rate than overseas competitors.
 - Supply chain issues.
- Having lost the International

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Shipping Service, FFT must now rely totally on a feeder service from Tasmania to Melbourne, Victoria to export its products.

Fortunately, due to climatic conditions, brown onions destined for export markets can only be successfully grown in northern Tasmania. To overcome the ever-present challenges and to remain competitive, Field Fresh constantly seeks out more efficient operating methods.

Over the past two years, the company has invested in automated bagging and palletising equipment that has increased factory productivity and reduced the number of people needed to run the operation. "Being very conscious of our COGS drives our innovation and helps minimise our costs along the supply chain," says Mr Titmus. "There are many cost increases and some new costs which are outside of our control that are constantly thrown at industry, most of which are regulatory and apply also to our suppliers who have no option but to pass them on. Field Fresh however, competes in the export market arena and cannot simply pass cost increases on as buyers will find other suppliers. Our only option is to be smarter in how we manage what we can control."

Supplier Profile

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Walnuts Australia

The southern hemisphere produces just five per cent of the world's total walnut harvest, but thanks to its counter-seasonal advantage and customer relations, Webster Limited's own Walnuts Australia has become the largest orchard owner, manager, producer and marketer of walnuts south of the equator.

Walnuts Australia is a vertically-integrated operation that this year expects to produce approximately 6,500 to 7,000 tonnes of in-shell walnuts from its owned and/or managed 2,200 hectares of orchards in Tasmania and the

Riverina, in New South Wales. The business, however, has not yet reached maturity (eight years) and by 2016, Walnuts Australia expects to produce approximately 11,000 tonnes of in-shell walnuts.

Eighty-five per cent of Walnuts Australia's product is exported around the world to countries such as China, Italy, Germany, The Netherlands and Spain. Walnuts have soared in popularity as their health benefits have been endorsed by more doctors and dieticians.

"The old adage of 'nuts equals fat equals bad' is wrong," says Mr Titmus. "Dieticians and general

practitioners are getting that message and are now promoting nuts as a good form of protein. This view is strongly supported by the recently released Australian Dietary Guidelines which advocates that people should consume 30 grams of nuts per day as part of their regular diet."

In response to the heightened product demand, over the next five years, the Austrade National Emerging Export Award-winning company will heavily invest in expanding its orchard estate by approximately 1,000 hectares in Riverina.

"Increasing volumes from our

young orchards and investment in new orchards will allow the company to build its presence in export and domestic markets over the long term. Winning a national export award provides our company with further promotional leverage as we continue our export and domestic sales growth," said John Hosken, Webster Limited's General Manager – Sales and Marketing, in a media statement.

Sustainability Through Cracking

In the past, the main walnut market has been centred on in-shell product rather than the kernels

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Supplier Profile

NOCELLE FOODS

Employees: 42

Established: 1996

Industry: MANUFACTURE

Services: NUTS, DRIED FRUITS, CONFECTIONARY AND SNACK FOODS. ROASTING, PACKAGING AND MARKETING.

Management:

THOMAS CHEUNG (CEO)

TONY CAPOBIANCO (DIRECTOR)

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found inside. However, as more retailers and food industry personnel have started seeking out more locally-grown products, Walnuts Australia is therefore encouraged to extract more value by producing their own kernel and investing in a walnut cracking facility.

"The in-shell market in Australia is very small, [peaking at] about 800 tonnes per annum nationwide," says Mr Titmus. On the other hand, "the kernel market is up to 10,000 tonnes of in-shell equivalent. Now, we have enough volume to warrant an investment in walnut cracking machinery."

As an added bonus, since most walnut kernel consumed in Australia is imported, this gives the company an 'import replacement opportunity' to provide local product and be paid in their local currency thereby removing foreign exchange risk.

The walnut cracking facility will help support the larger product volume coming on-stream. Approximately 15% of the walnuts produced do not meet the highest in-shell grading standard. So as the annual production grows, this portion of the crop will also grow in volume.

"Currently any walnuts not meeting in-shell standard, such as broken, stained or sunburnt walnuts are sent to Vietnam to be cracked

Supplier Profile

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Supplier Profile

Yenda Producers Co-operative

Yenda Producers Co-op established in 1925 within the Murrumbidgee Irrigation Area to service the local farming community. We are based out of the towns of Yenda, Leeton and Griffith. We supply and service all crops grown within the local area and employ 11 trained Horticulturalists / Agronomists. In addition, we operate a Stock and Station business (Spencer and Bennett – Yenda Prods P/I) and an Irrigation Design and Installation Co. (Riverina Water engineering).

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and then returned to Australia. This process is expensive and unsustainable, so now that economies of scale have been reached, it makes sense to produce the walnut kernel in Australia," explains Mr Titmus.

Transparency in Customer Service is a Company Policy

When it comes to growing practices and guaranteeing a high quality product, Webster Limited values an open-door policy with its customers. Using a company software program on the website, both onion and walnut customers can find out where their specific product came from, the farming standards involved during the growing process, whether any chemicals or pesticides were used during farming and if so what the agents were, and other pertinent information.

"We're accredited by Global G.A.P. Quality Systems, so customers can buy [from us] with the confidence that the crop has been grown in accordance with those specifications," says Mr Titmus. "Some customers have also asked for their own quality systems to be used. Woolies and Coles have their own quality systems, so we must be accredited



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and externally audited to comply with their standards if we are to supply them.”

Simply put, product quality and transparency are fundamental to the company’s highly regarded reputation. “Customers are demanding it, so we’ve got to provide it,” says Mr Titmus. “It’s not a problem.”

Future Developments + Investments

Webster Limited has raised enough capital to expand its walnut orchard estate in Riverina, where the company recently purchased another 1,000 hectare property. This property will be developed over the next 4-5 years. A portion of the funds will also be applied to establishing the walnut cracking facility, as “one of our main objectives is now the push into kernel [distribution],” says Mr Titmus.

However, the company’s future investments may stretch beyond their current exports: Mr Titmus says Webster Limited is “always looking for opportunities; we don’t necessarily want to limit our business enterprises to just walnuts and onions.”

STATISTICS



COMPANY NAME: Webster Limited

INDUSTRY: Food production

FOUNDED: 1831

HEADQUARTERS: Devonport, Tasmania

PRODUCTS: Onions (brown and red)
 Walnuts (in-shell and kernel)

EMPLOYEES: 110 FTE

WEBSITE: www.websterltd.com.au

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