



LandMark White Limited

ABN: 50 102 320 329

ACN: 102 320 329

25 January 2018

Level 6, 55 Clarence Street

Sydney NSW 2000

GPO Box 3359

Sydney NSW 2001

The Manager
Company Announcements Office
Australian Securities Exchange

Telephone: 02 8823 6300

Facsimile: 02 8823 6399

www.lmw.com.au

Electronic Lodgement

Acquisition of an additional 12.5% of the issued share capital of Forrest Street Pty Ltd

Further to our announcement on 19 December 2017, LandMark White Limited (ASX:LMW) has today acquired a further 12.5% interest in Forrest Street Pty Ltd (LMW's joint venture partner in Western Australia, South Australia and the Northern Territory) bringing its interest to 25%.

The acquisition price was \$662,875 and settled in cash. The price was set based upon a business valuation prepared by Grant Thornton in February 2016 and values Forrest Street Pty Ltd at 4.1 times its maintainable EBITDA plus surplus cash and minus debt.

LMW continues to work closely and effectively with Forrest Street Pty Ltd through its joint venture agreement since October 2010 operating under the LMW brand and shares a common valuation platform and shared services function. LMW's current investment in Forrest Street Pty Ltd has provided good returns to shareholders and the continued strong and improving performance of Forrest Street Pty Ltd warrants a higher level of equity. We anticipate that the increased ownership will continue to deliver strong shareholder returns and further facilitate the realisation of synergies between LMW and Forrest Street Pty Ltd across clients, IT platforms and acquisitions (such as the recent acquisition of MVS National).

From January 2018, LMW will account for its interest in Forrest Street Pty Ltd through equity accounting recording 25% of its profits rather than dividends received as an investment.

John Wise
Company Secretary
(02) 8823 6300 email john.wise@lmw.com.au

About LMW

Founded in 1982 and listed on the Australian Stock Exchange in 2003, LMW has a long and proud heritage of providing independent professional property services to people and companies across Australia.

LMW has over 300 highly-skilled people and offers a wide range of services which includes commercial and residential valuations, research, and property advice with a focus in providing unrivalled property services that minimise the risks to our clients.