



20 April 2018 – LandMark White Limited (ASX:LMW)

Trading Update and FY18 Guidance

Following release of our half year results, we provided full year guidance which indicated revenues of \$46.6M and profit before tax of \$7.8M (EBITDA \$8.6M).

Based upon unaudited management accounts, LMW has generated revenues of \$32.4M and EBITDA of \$4.6M for the 9 months to 31 March 2018. LMW now expects to generate revenues of circa \$43.8M and EBITDA of circa \$6.6M for the financial year ending 30 June 2018.

The reduction in anticipated earnings arises due to the lower than expected revenues within our government services division. Other divisions continue to deliver in line with previous expectations, including residential which has performed strongly for the 9 months to 31 March 2018.

The outlook for the government services division remains positive with the expectation of higher revenues in the second half of calendar year 2018 and through FY19.

Notwithstanding the reduction in full year earnings forecast, the synergy savings arising from the 2017 acquisition remain and LMW expects to deliver a circa 10% effective dividend yield (inclusive of franking credits) to shareholders for FY18 based on our current share price.

CEO Chris Coonan said:

“It is important that the market is aware of changes to the financial performance of LMW. The lower forecast profit for FY18 is driven by the reduced revenues. The revenues from the government services division are anticipated to pick up in the final quarter of FY18. We have various opportunities in progress that are expected to deliver additional revenues which are likely to fall into FY19. LMW is in a strong position to capitalise on its highly profitable existing business and deliver on its organic growth and diversification strategy.”

- Ends -

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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.