

ASX Announcement

LandMark White investing for sustainable growth as revenues grow 8.25%

Half Year Results to 31 December 2014

Financial Highlights

- Gross Revenues including franchised offices up 8.2% to \$11.9 million
- Gross Revenues excluding franchise operations up 7.3% to \$9.6 million
- Net Profit after Tax down 25% to \$456k in the main because of investment in infrastructure and employment of senior staff
- Interim dividend 1.25 cents remains unchanged from previous year

Operational Highlights

- Residential revenues continue to grow strongly as LMW appointed to more residential valuation banking panels
- New strategic business plan commenced to increase market share and valuation expertise
- Creating valuation teams with specific sector expertise
- Investment in software products to improve client engagement

The Board of LandMark White (ASX: LMW) announced today a 7.3% increase in Revenues to \$9.6million (2013: \$8.9m). Gross Revenues including franchised operations grew 8.2% to \$11.9m (2013: \$11.0m). However the need to invest in additional staff, office infrastructure and the costs associated with the “Towards Excellence” strategic plan saw Net Profit after Tax decrease by 25% to \$456k (2013: \$613k).

In making the announcement Mr Chris Nicholl, CEO said, “While it is always disappointing to report a drop in Net Profit after Tax, when all that has been undertaken by the Board and Senior Management team over the past six months is taken into consideration, the results are nevertheless sound. The Board has recognised for some time that we need to invest in the necessary infrastructure and resources to produce long-term sustainable revenues.”

The increased residential revenues in a competitive market reaffirm the strength of the LMW business model and its focus on creating an integrated national structure. As for the commercial sector the hiring of new valuation specialists will allow LMW to better market its commercial sector expertise.

Mr Chris Nicholl continued “With a new Executive Leadership Team focused on building market share we have invested in our people hiring new trainees, Risk Management and Human Resource specialists as well as number of senior valuers. We have also implemented a new team structure for our commercial sector to move our valuers from being generalists into sector specialists”.

LMW has always been known for its staff training and we are now taking a proactive approach to keeping the talent we hire. We are updating our offices, to create new ways working and engaging with our teams and our clients. The renewed focus on our clients’ property services needs will ensure LMW has the right base to meet the needs of its national clients.”

As part of the creation of LMW’s Towards Excellence strategic plan, we undertook an end-to-end review of LMW. The issues identified have been prioritised and substantial steps have already been taken to address them. We recognised that the success of our residential operations was due to a better internal communications. We are now implementing a similar structure across LMW’s commercial operations with the view to increasing the revenues generated. We are supporting these changes with a continued investment in IT systems to give our staff the infrastructure to improve internal reporting.

Outlook

The Board notes that second half results have been traditionally stronger than the first and based on forecasts believes that this will again be the case for 2015. Despite the challenge created by a lower first half year result, LMW is still on track to achieve a similar result to last year with improved revenues and profits thereafter.

Dividend

The Board in light of its confidence in the progress towards its strategic goals and in the expectation of likely stronger second half results has announced the continuation of its fully franked interim dividend of 1.25cents. The dividend is payable on 7 April 2015.

For further information, please contact

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Investor Teleconference

Chris Nicholl, Chief Executive Officer, will present the results at a teleconference call today. The details of the teleconference are below.

Time: 2.30pm (AEST)
Phone numbers: +61 2 9007 3187 or 1800 558 698 (toll-free)
Conference ID: 715 465

In order to ask a question during the live question and answer session, please press “*1” (star,1) on your telephone keypad. The webcast for this event can be viewed on the following link:

<http://event.on24.com/r.htm?e=933704&s=1&k=75427259CFC1655EC02A66DC4F71374C>

LandMark White Group

Established in 1988 LandMark White Group is one of Australia's leading property valuation and advisory groups with offices across Australia. We provide valuation and research services to developers, lenders, borrowers and owners for all classes of property. These include commercial, residential, industrial, tourism, retail and rural as well as new developments.

Our property valuers consult to governments (state and federal) property trusts (listed and unlisted), companies and individuals. Additionally we are on the panel of preferred valuers for most of Australia's leading banks and mortgage providers. For more investor information about LMW go to www.lmw.com.au or if you want a valuation, please go to www.landmarkwhite.com.au