

Appendix 4D

Half Year report

GIVEN IN ACCORDANCE WITH ASX LISTING RULE 4.2A

LandMark White Limited

ACN 102 320 329

Results for announcement to the market

The information provided in the Half-Yearly Report should be read in conjunction with the Company's 2015 Annual Financial Report.

		amounts in \$000s	
Revenues from continuing operations	UP	\$1,923	to \$11,538
		20.0%	
Profit Before tax from continuing operations	UP	\$787	to \$1,460
		116.9%	
Profit after tax from continuing operations	UP	\$564	to \$1,020
		123.7%	
Profit after tax attributable to members	UP	\$564	to \$1,020
		123.7%	
Dividends		Amount per security	Franked amount per security
Final dividend (paid 2 October 2015)		2.5 cents	2.5 cents
Interim dividend		1.25 cents	1.25 cents
Interim dividend for previous corresponding period		1.25 cents	1.25 cents
+Record date for determining entitlements to the dividend,		24 March 2016	
Date the dividend is payable		7th April 2016	

NTA backing		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	\$0.0731	\$0.0587

Dividend Reinvestment Plan in place for this dividend	Last date for participation notice in the DRP for this dividend	28 April 2016
Discount applicable to DRP	1.5%	to 5 Day VWAP

**LANDMARK WHITE LIMITED
ACN 102 320 329**

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

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DIRECTORS' REPORT

The directors submit the financial report of the consolidated group for the half year ended 31 December 2015.

DIRECTORS

The Directors of the company in office at any time during or since the end of the half-year are:

Name	Appointed
Glen White <i>Non-Executive Director</i> (Chairman from 1 December 2015)	26 September 2002
John McCarthy <i>Independent Non-Executive Chairman</i> (resigned 1 December 2015)	29 October 2014
Chris Nicholl <i>Executive Director</i> <i>Chief Executive Officer</i>	15 July 2014
Brad Piltz <i>Non-Executive Director</i>	26 September 2002

PRINCIPAL ACTIVITIES

The principal activities of the group during the course of the period were property valuation services. There were no significant changes in the nature of the activities of the group during the period.

REVIEW OF OPERATIONS

Financial Results

LMW recorded a Profit Before Tax of \$1.46 million for the half year ended 31 December 2015, up 117% on the previous corresponding half (31 December 2014: \$673k) and 124% increase in Profit After Tax of \$1.02 million (31 December 2014: \$456k).

A 21% growth in Gross Revenues including franchised offices to \$14.4 m (2014: \$11.9m) contributed to the positive result for the first half of the 2016 fiscal year. Earnings per share also grew 124% to 3.7 cents per share (2014: 1.65 cents).

The strong revenues and cash flows during the half and significant confidence in the outlook for the remainder of this financial year has enabled the Directors to declare that a fully franked Interim Dividend of 1.25 cents (2014: 1.25 cents) to be paid on 7 April 2016. This will be the first opportunity for shareholders to take part in the newly created Dividend Reinvestment Plan that was announced in January 2016.

Business Overview

Increasing valuation volumes, as well as LMW's appointment to additional banking panels, lead to healthy growth in both Commercial and Residential Valuations Services revenues. While valuation margins have strengthened in both the residential and commercial divisions, Commercial still requires investment in additional people and the introduction of new systems. These investments will take place over the coming calendar year and are possible because of the investment already made in new IT infrastructure.

The Towards Excellence Business Strategy with its five pathways underpinned the improved results for the half year to 31 December 2015. As outlined in the 2015 Full Year Results, the investment in IT business based processes and people would lead to LMW being able to lift the volume of valuations delivered substantially. While growing its customer base, LMW has also been focussed on meeting client service standards and ensuring robust internal risk management processes are maintained.

Client engagement, communication and marketing initiatives all contributed to the good results. LMW launched a new website, new logo, and national name to support the activities of clients who tell us they want consistent services and quality across a national footprint. The work that Management and staff have put into the banking panel relationships has resulted in LMW continuing to be successful in winning new clients and growing market share of existing clients.

Our 12.5% investment in Forrest Street Pty Ltd has delivered Returns on Investment in line with expectations. With the incorporation of "LMW Hegney" into a single LMW brand, there will be additional market advantages across Australia.

The investment in IT infrastructure has enhanced a real time "work in progress" management system that ensures reports are updated automatically across all offices. This allows staff in various locations to come together to manage the diverse demands of our clients collaboratively.

The Towards Excellence Strategy creates an iterative business model that delivers continuous improvement across the five areas of People, Innovation, Planning and Execution, Measurement and Communication.

Interim Dividend

With continued confidence in LMW's strong financial results, the Directors have recommended a 1.25cent (2014: 1.25cents) fully franked dividend be paid on 7 April 2016. The Dividend Reinvestment Plan is open to shareholders (for details see 19 January 2016 ASX announcement).

The Board will re-evaluate the full year dividend when the full year results are known, and support for the Dividend Reinvestment Plan is evaluated.

Outlook

While the property sector may slow in some quarters, a property valuation underpins every lending and buying decision. Though a slowdown in the market could flow through to LMW, it is the Director's view that the investment that has been made in people, client engagement, and valuation systems are likely to see LMW benefit as clients seek companies with depth of experience and independence.

The Company is committed to delivering quality services and meeting our customers' needs and their increasing demand for our services highlights LMW's steadily improving financial results.

Demand for LMW services across Residential and Commercial sectors remains high. With the work from the newly awarded banking panels yet to flow strongly the Board and Management believe that with the absence of last year's one off settlements, the second half results this financial year will be on par or slightly better than the first half. Typically LMW has always had a stronger second half, and the Board expects this to be the case in 2016.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2015 which have materially affected the company's performance or financial position.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 3 and forms part of the Directors' report for the half-year ended 31 December 2015.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The company satisfies the requirements of Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the director's report and financial statements in accordance with that Class Order.

Signed in accordance with a resolution of the Board of Directors:



Glen White

Director

16 February 2016

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
LANDMARK WHITE LIMITED**

I declare that, to the best of my knowledge and belief during the half - year ended 31 December 2015 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

William Buck

William Buck
Chartered Accountants
ABN: 16 021 300 521

M A Nevill

M A Nevill
Partner
Sydney, 16 February 2016

**CHARTERED ACCOUNTANTS
& ADVISORS**

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150
PO Box 19
Parramatta NSW 2124
Telephone: +61 2 8836 1500
williambuck.com

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE half year ENDED 31 DECEMBER 2015**

		Consolidated Entity	
	Notes	31 December 2015	31 December 2014
		\$000's	\$000's
Revenue from operations		11,538	9,615
Expenses from operations			
Employee expenses		7,781	6,854
Report presentation expenses		485	356
Marketing expenses		131	65
Administration expenses		674	795
Occupancy expenses		512	481
Depreciation and amortisation expenses		94	83
Other operating expenses		398	323
Total expenses from operations		<u>10,075</u>	<u>8,957</u>
Results from operating activities		<u>1,463</u>	<u>658</u>
Financial income		4	15
Financial expenses		(7)	-
Net financing (expense) / income		<u>(3)</u>	<u>15</u>
Profit before income tax		1,460	673
Income tax expense	8	<u>440</u>	<u>217</u>
Profit from operations after income tax for the half year		<u>1,020</u>	<u>456</u>
Profit for the period attributable to members of the parent entity		<u>1,020</u>	<u>456</u>
Total comprehensive income for the period attributable to members of the parent entity		<u>1,020</u>	<u>456</u>
Basic earnings per share	5	<u>\$0.0370</u>	<u>\$0.0165</u>
Diluted earnings per share	5	<u>\$0.0369</u>	<u>\$0.0165</u>

*The statement of comprehensive income is to be read in conjunction with the notes
to and forming part of the financial statements.*

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	Note	Consolidated Entity	
		31 December 2015	30 June 2015
		\$'000's	\$'000's
CURRENT ASSETS			
Cash and cash equivalents		508	218
Term deposits		25	103
Trade and other receivables		2,503	2,628
Inventories		87	99
Other current assets		877	479
Total current assets		4,000	3,527
NON CURRENT ASSETS			
Deferred tax assets		515	463
Term deposits		208	247
Property, plant and equipment		367	306
Intangible assets	6	5,057	5,035
Available for sale financial assets		715	575
Total non current assets		6,862	6,626
Total assets		10,862	10,153
CURRENT LIABILITIES			
Trade and other payables		1,158	966
Employee benefits		2,024	2,004
Current tax liability		348	159
Total current liabilities		3,530	3,129
NON-CURRENT LIABILITIES			
Deferred tax liabilities		26	30
Employee benefits		142	130
Provisions		89	189
Total non-current liabilities		257	349
Total liabilities		3,787	3,478
NET ASSETS		7,075	6,675
EQUITY			
Issued capital		6,008	6,008
Retained earnings		934	605
Reserves		133	62
TOTAL EQUITY	4	7,075	6,675

The Statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE half year ENDED 31 DECEMBER 2015**

Consolidated	Share Capital \$000's	Retained Earnings \$000's	Reserves \$000's	Total \$000's
Balance 1 July 2014	6,008	860	9	6,877
Profit for the period	-	456	-	456
Net share based compensation benefit	-	-	26	26
Dividends to shareholders	-	(689)	-	(689)
Balance 31 December 2014	6,008	627	35	6,670
Balance 1 January 2014	6,008	627	35	6,670
Profit for the period	-	323	-	323
Net share based compensation benefit	-	-	27	27
Dividends to shareholders	-	(345)	-	(345)
Balance 30 June 2015	6,008	605	62	6,675
Balance 1 July 2015	6,008	605	62	6,675
Profit for the period	-	1,020	-	1,020
Net share based compensation benefit	-	-	71	71
Dividends to shareholders	-	(691)	-	(691)
Balance 31 December 2015	6,008	934	133	7,075

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE half year ENDED 31 DECEMBER 2015**

	Note	Consolidated Entity	
		31 December 2015	31 December 2014
		\$000's	\$000's
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		12,796	10,642
Cash paid to suppliers and employees		(11,176)	(10,788)
Interest paid		(7)	-
Interest received		4	15
Income taxes paid		(308)	(346)
Net cash from / (used in) operating activities		1,309	(477)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of intangibles		(50)	(4)
Acquisition of property, plant and equipment		(140)	(13)
Increase in security deposits		-	(6)
Proceeds from return of security deposits		39	-
Purchase of investments		(177)	-
Net cash (used in) investing activities		(328)	(23)
CASH FLOW FROM FINANCING ACTIVITIES			
Dividends paid		(691)	(689)
Net cash (used in) financing activities		(691)	(689)
Net increase/(decrease) in cash and cash equivalents		290	(1,189)
Cash and cash equivalents at 1 July		218	1,716
Cash and cash equivalents at 31 December		508	527

*The statement of cash flows is to be read in conjunction with the notes
to and forming part of the financial statements.*

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in these consolidated financial statements are the same as those applied by the consolidated entity in its consolidated financial statements as at and for the year ended 30 June 2015.

The consolidated entity has adopted all of the new and revised pronouncements which became mandatory for annual reporting periods beginning on or after 1 July 2015. In adopting these new and revised pronouncements, the consolidated entity has determined that there has been no impact to the consolidated entity's reported position or performance.

(a) Reporting Entity

LandMark White Limited (the "Company" or "LandMark White") is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2015 comprises the Company and its subsidiaries (together referred to as the "group").

(b) Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial report of the group as at and for the year ended 30 June 2015 together with any public announcements made during the interim period in accordance with the continuous disclosure requirements of the ASX listing rules and the Corporations Act 2001.

The consolidated financial statements were authorised for issue by the directors on 16 February 2016.

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

2. SIGNIFICANT REVENUE AND EXPENSE ITEMS

December 2015 amounted to \$1,020k (2014: profit \$456k), representing an increase of 124% from the previous corresponding period. Revenue for the half-year ended 31

3. SEGMENT REPORTING

segment being the valuation segment. This note should be read in conjunction with the notes to and forming part of the consolidated financial statements as at and for the year

4. CAPITAL AND RESERVES

Share capital

The group recorded the following amounts within shareholders' equity as a result of the issue of ordinary shares.

	31 December 2015	30 June 2015
	\$000's	\$000's
Ordinary shares on issue	<u>6,008</u>	<u>6,008</u>
	No. of shares	No. of shares
On issue at 1 July	27,588,781	27,588,781
On issue at 31 December	<u>27,588,781</u>	<u>27,588,781</u>

Dividends

The following dividends were paid by the group.

	31 December 2015	31 December 2014
	\$000's	\$000's
During the half year ended 31 December		
\$0.025 per ordinary share (2014: \$0.025)	<u>691</u>	<u>689</u>

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

5. EARNINGS PER SHARE

Basic earning per share

The calculation of basic earnings per share for the half year ended 31 December 2015 was based on the profit attributable to ordinary shareholders of \$1,020k (half year

Profit attributable to ordinary shareholders for the half year ended 31 December	31 December 2015 \$000's	31 December 2014 \$000's
Profit attributable to ordinary shareholders of the company.	1,020	456
Weighted average number of ordinary shares for the half year ended 31 December	No. of shares	No. of shares
Issued ordinary shares at 1 July	27,588,781	27,588,781
	<hr/>	<hr/>
Weighted average number of ordinary shares at 31 December	<u>27,588,781</u>	<u>27,588,781</u>

Diluted earning per share

The calculation of diluted earnings per share for the half year ended 31 December 2015 was based on the profit attributable to ordinary shareholders of \$1,020k (half year

Profit attributable to ordinary shareholders for the half year ended 31 December	31 December 2015 \$000's	31 December 2014 \$000's
Profit attributable to ordinary shareholders of the company.	1,020	456
Weighted average number of potential ordinary shares (diluted) for the half year ended 31 December	No. of shares	No. of shares
Weighted average number of ordinary shares at 31 December	27,588,781	27,588,781
Weighted average number of potential ordinary shares (diluted) at 31 December	<u>27,668,781</u>	<u>27,659,488</u>

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LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

6. INTANGIBLES

The following cash generating units have significant carrying amounts of goodwill:

	31 December 2015	30 June 2015
	\$000's	\$000's
LandMark White Commercial	1,833	1,833
LMW Residential	3,085	3,085
	<u>4,918</u>	<u>4,918</u>

Goodwill is not amortised. The goodwill amount is tested for impairment at least annually by estimating the recoverable amount of the cash generating units. No impairment indicators were noted as at 31 December 2015 and no impairment was recognised. Goodwill will be impairment tested at 30 June 2016.

Other Intangible assets

- Computer software	96	90
- Trademarks	<u>43</u>	<u>27</u>
	<u>139</u>	<u>117</u>

7. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the end of the last annual reporting period.

8. INCOME TAX EXPENSE

	31 December 2015	31 December 2014
	\$000's	\$000's
Profit before income tax from operations	1,460	673
Prima facie income tax expense at 30% (2014: 30%)	438	202
Effect of non deductible and non assessable items including entertainment and share based payments	18	15
Effect of non assessable Fully franked dividend received	(16)	-
Under provision from prior year	-	-
Income tax expense	<u>440</u>	<u>217</u>

9. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2015 which have materially affected the group's performance or financial position.

10. ISSUE OF EQUITY SECURITIES

During the half year ended 31 December 2015 there were 1.25million Performance Rights issued to 5 senior executive including the Managing Director. 250,000 were issued to each executive.

50% vest on 31 August 2016, 25% vest on 31 August 2017 and 25% vest on 31 August 2018 and are dependent on service being maintained till those dates.

One third of each executive's performance rights can be achieved if 2015-16 earnings per share are at least 4.8 cents per share.

Two thirds of each executive's performance rights can be achieved if 2015-16 earnings per share are at least 5.1 cents per share.

All of each executive's performance rights can be achieved if 2015-16 earnings per share are at least 5.5 cents per share.

11. FAIR VALUE MEASUREMENT

The carrying amounts of assets and liabilities of the Consolidated Entity approximate their fair value at 31 December 2015.

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LANDMARK WHITE LIMITED
ACN 102 320 329

DIRECTORS' DECLARATION

In the opinion of the Directors of LandMark White Limited ("the company"):

1. the financial statements and notes set out on pages 4 to 11, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and the Corporations Regulations 2001:
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 16th day of February 2016.

Signed in accordance with a resolution of the directors:



Glen White
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of LandMark White Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated condensed statement of financial position as at 31 December 2015, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of LandMark White Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

CHARTERED ACCOUNTANTS & ADVISORS

Sydney Office
Level 29, 66 Goulburn Street
Sydney NSW 2000
Telephone: +61 2 8263 4000

Parramatta Office
Level 7, 3 Horwood Place
Parramatta NSW 2150
PO Box 19
Parramatta NSW 2124
Telephone: +61 2 8836 1500
williambuck.com

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES (CONT)

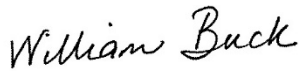
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of LandMark White Limited is not in accordance with the Corporations Act 2001 including:

- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of LandMark White Limited for the half year ended 31 December 2015 included on LandMark White Limited's web site. The company's directors are responsible for the integrity of the LandMark White Limited's web site. We have not been engaged to report on the integrity of the LandMark White Limited's web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.



William Buck
Chartered Accountants
ABN: 16 021 300 521



M A Nevill
Partner
Sydney, 16 February, 2016