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ASX Announcement Half Year Results to 31 December 2015

LMW delivers 124% increase in first half profit

- Strong financial results across the board Net Profit After Tax +124%, Gross Revenues +21%, Earnings per Share 124% to 3.7 cents
- Business momentum building on back of business investment and strategic review
- Increased share of current clients' work contributes to strong first half results
- Appointment to additional banking panels yet to flow through to results
- Strong cash flows see increasing cash reserves
- Interim fully franked dividend of 1.25 cents

Leading Australian valuations services company LandMark White Limited (ASX: LMW) today announced strong financial results for the half year ended 31 December 2015. These included Gross Revenue (including franchised operations) growth of 21% to \$14.4 million, growth in Profit before Tax of 117% to \$1.46m and Profit after Tax of 124% to \$1.02m. Earnings per Share also grew by 124% to 3.7 cents per share.

The Chief Executive Officer, Mr Chris Nicholl said the investment that the Company has made over the past 18 months is starting to flow through to the bottom line. The strong first half year results, confirms our strategy of focussing on building the underlying business processes and investing our people. The results also demonstrate the strength of proactive client engagement, developing a national footprint and creating a national brand.

"We are confident that the demand for our valuations services in both our residential and commercial markets will continue to increase. The work we have done to create systems that allow us to more than just meet client service standards has translated into LMW winning more work from its existing customers. While the property market may slow we are confident that the foundations we have created will ensure that LMW can continue to grow its market share. We believe the investment in business systems and robust risk management processes will further enhance LMW's reputation for quality and independent advice."

Valuation Services

LMW's appointment to additional banking panels underpins the Residential valuations services growth of 9% to \$7.1million. Profit margins continue to improve, and the company through its investment in process, systems and training has a capacity for further growth in valuation volumes without substantially affecting overheads.

"We believe that the significant driver in the residential market is our ability to de-risk the lending process for lenders and buyers alike, Mr Nicholls said. "We remain committed to delivering quality reports that assist our clients in making their decisions. In the past six months, our services standards were re-rated by independent data agency, placing LMW in the top valuation service providers in Australia."

Commercial valuation services growth of 35% to \$7.3 million was a reflection of the focus we have put into client engagement and the introduction of the whole of business approach by our valuation teams. While top line growth was healthy, Commercial Valuations still requires an ongoing investment in people and IT systems to improve product margins. New IT solutions to be delivered this calendar year on the back of the infrastructure upgrade will contribute to efficiency gains and quality outcomes for clients.

Operations

A core focus is the mentoring and training of staff, to this end, LMW has become the first valuation company to have its internal training program approved by the Royal Institute of Chartered Surveyors. The course undertaken by 12 junior valuers provides them with an excellent program in property valuation. This program along with a number of other initiatives is designed to create a strong, skillset and a collaborative culture.

Our 12.5% investment in Forrest Street Pty Ltd delivered a Return 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 new national brand including new name and logo is the central platform for LMW's marketing strategy for the year. The flow on from the new brand has been a redesigned website, structured internal and external communications, new and refurbished offices as well as redesigned marketing materials. Each of these elements communicates our single brand, simplified operating structure and the whole organisation as more connected and an easier company with which to do business.

Interim Dividend

The Board has recommended that a fully franked interim dividend of 1.25cents (31 Dec 2014: 1.25 cents) be paid on 7 April 2016. This dividend will also be the first opportunity for shareholders to take advantage of the Dividend Reinvestment Plan announced on January 19, 2016.

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

LMW continues to focus on winning new clients and building its share of current clients as well as implementing new initiatives that underpin the company's ability to manage an increasing volume of valuations.

The economic drivers for both residential and commercial sectors remain reasonably positive. Even if the market sales do slow, LMW is well placed to continue to grow its market share.

"The Board and Management expect a typically stronger second half in the 2016 financial year. Given the strong first half, the Board fully expects that in the absence of last year's one off settlements the second half of this financial year should deliver a result at least similar to the first half. Mr Nicholl said. "Our client base is strong and diverse so demand for our services should continue to grow."

For further information, please contact

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Investor Teleconference

Chris Nicholl, Chief Executive Officer, and Frank Hardiman CFO will present the results at a teleconference call tomorrow. The details of the teleconference are below.

Time: 2.00pm (AEST)
Phone +61 2 8038 5221
1800 123 296 (toll-free)
Conference ID 4537 1255

To ask a question, please press "*1" (star,1) on your telephone keypad. The webcast can be viewed on the following link: <http://webcast.openbriefing.com/2655>

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 on providing unrivalled property services that minimise the risks to our clients.