

LandMark White Limited

A.C.N. 102 320 329

Results for announcement to the market

ASX Preliminary Final Report

Appendix 4E

30 June 2013

Lodged with the ASX under Listing Rule 4.3A

ASX Announcement – LandMark White Limited – Full year Results

Financial Results for 2012 - 13

LandMark White Limited (ASX:LMW) announces its unaudited financial results for the full year to 30 June 2013. Profit Before Tax from continuing operations was \$1,069k. Profit After Tax was \$724k. This represented 2.6 cents per share. This reflected a 46% increase on last year's Net Profit After Tax.

Revenue

Revenue from continuing operations of \$19,638k was \$1,064k lower than the previous year of \$20,702k. The reduction reflected the franchising of the Sydney Commercial operations from 1 February 2013. As announced at the time it was anticipated that this would result in lower top line revenues as valuation fee revenues would be replaced by lower licence fees but an improved overall result. Revenues from Residential property valuations continued to increase whilst Commercial property valuation revenues continued to experience tough market conditions.

Outlook

Although the property market continues to be challenging, there are positive indications suggesting that profits for 2013-14 will show significant improvement over 2012-13.

Dividends

The Board has declared a final fully franked dividend of 2.25 cents per share payable on 2 October 2013. This brings the total dividend for the year to 3.25 cents per share, which is an increase of 0.25 cents per share over last year. LandMark White has continued to maintain a consistent level of fully franked dividends since listing in 2003. The increase in dividend reflects the Board's confidence in expected improved performance in 2013-14.

Cash at Bank

Throughout the year LandMark White continued to have strong cash balances and had cash funds of \$1.6m at 30 June 2013.

LandMark White Limited and Controlled Entities
ACN 102 320 329

Summary Results for the year to 30 June 2013

The following is a summary of the financial results for the year ended 30 June 2013 (previous corresponding period 30 June 2012).

Results for announcement to the market

	Year ended 30 June 2013 \$000s	Year ended 30 June 2012 \$000s	Increase/ (Decrease) \$000s	% Change
Revenue from Continuing Operations	19,638	20,702	(1,064)	Down 5.1%
Profit before tax from continuing operations	1,069	837	232	Up 27.7%
Income tax expense	345	306	39	Up 12.7%
Net Profit after tax from continuing operations	724	531	193	Up 36.3%
Net (loss) from discontinued operations	-	(35)	35	
Net Profit attributable to members	724	496	228	Up 46.0%

Comparison of Half-Year Profits	Current Period \$000s	Previous Period \$000s
Consolidated Profit after tax attributable to members reported for the 1 st Half yearly report	172	184
Consolidated Profit after tax attributable to members reported for the 2 nd Half year	552	312

Dividends	Amount per security	Franked amount per security
Interim dividend	1.0 cents	1.0 cents
Final dividend	2.0 cents	2.0 cents
	3.0 cents	3.0 cents

Dividend payment date	2 October 2013
Record date for determining entitlement to final dividend	18 September 2013
Ex dividend date	12 September 2013

Annual Report and Annual General Meeting

LandMark White expects to send its Annual Report and Notice of Annual General Meeting to shareholders during the week commencing 11 October 2013.

1. LandMark White expects to hold its 2013 Annual General Meeting in Sydney on 19 November 2013.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

PRELIMINARY CONSOLIDATED STATEMENT OF PROFIT & LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2013

	Notes	30 June 2013 \$000s	30 June 2012 \$000s
Revenue from continuing operations		19,638	20,702
Expenses from continuing operations			
Employment expenses		13,224	14,338
Report presentation expenses		1,144	1,186
Marketing expenses		149	232
Communication expenses		326	374
Administration expenses		2,441	1,970
Occupancy expenses		835	1,310
Depreciation and amortisation expenses		187	199
Other expenses from ordinary activities		295	325
Results from operating activities		1,037	768
Finance income		35	81
Finance expense		3	12
Profit before tax		1,069	837
Income tax expense	4	345	306
Profit from continuing operations after Income Tax Expense		724	531
(Loss) from discontinued operations after Income Tax Expense		-	(35)
Total comprehensive income for the year		724	496
Profit attributable to:			
Owners of the parent		724	496
Non-controlling interest		-	-
		724	496
Total comprehensive income attributable to:			
Owners of the parent		724	496
Non-controlling interest		-	-
		724	496
Basic earnings per share (cents per share) from continuing operations	2	2.6	1.9
Basic earnings per share (cents per share)	2	2.6	1.8
Diluted earnings per share (cents per share) from continuing operations	2	2.6	1.9
Diluted earnings per share (cents per share)	2	2.6	1.8

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2013

	30 June 2013 \$000s	30 June 2012 \$000s
Current Assets		
Cash and cash equivalents	1,584	1,914
Term deposits	5	126
Trade and other receivables	1,955	2,685
Inventories	65	118
Other assets	290	207
Total Current Assets	3,899	5,050
Deferred tax assets	496	724
Term deposits	283	280
Plant & equipment	311	415
Intangible assets	5,070	4,949
Total Non Current Assets	6,160	6,368
Total Assets	10,059	11,418
Current Liabilities		
Trade and other payables	1,009	1,316
Current tax liabilities	78	133
Employee benefits	1,828	2,138
Provisions	-	180
Total Current Liabilities	2,915	3,767
Non Current Liabilities		
Deferred tax liabilities	20	35
Employee benefits	239	278
Provisions	220	569
Total Non Current Liabilities	479	882
Total Liabilities	3,394	4,649
Net Assets	6,665	6,769
Equity		
Contributed equity	6,008	6,008
Retained Earnings	657	761
Total Equity	6,665	6,769

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013 \$000s	30 June 2012 \$000s
Cash Flows from Operating Activities		
Receipts from customers	22,365	22,981
Payments to suppliers and employees	(21,494)	(22,479)
Interest received	35	81
Interest paid	(3)	(12)
Proceeds from return of security deposits	118	-
Income tax (paid)	(187)	(279)
Net cash flows provided by Operating Activities	834	292
Cash Flows from Investing Activities		
Purchase of plant & equipment	(192)	(40)
Purchase of intangible assets	(144)	(31)
Net cashflows used in Investing Activities	(336)	(71)
Cash Flows from Financing Activities		
Repayment of borrowings	-	(77)
Dividends paid	(828)	(828)
Net cashflows (used by) Financing activities	(828)	(905)
Net (decrease) in cash held	(330)	(684)
Cash at beginning of financial period	1,914	2,598
Cash at end of financial period	1,584	1,914

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

PRELIMINARY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2013
STATEMENT OF CHANGES IN EQUITY

	Share Capital \$000's	Share Option Reserve \$000's	Retained Earnings \$000's	Total \$000's	Non- controlling Interest \$000's	Total Equity \$000's
Consolidated						
Balance at 1 July 2011	6,008	40	1,053	7,101	-	7,101
Total comprehensive income attributable to members of the parent entity	-	-	496	496	-	496
Transfers	-	(40)	40	-	-	-
Dividends to shareholders	-	-	(828)	(828)	-	(828)
Balance at 30 June 2012	6,008	-	761	6,769	-	6,769
Total comprehensive income attributable to members of the parent entity	-	-	724	724	-	724
Dividends to shareholders	-	-	(828)	(828)	-	(828)
Balance at 30 June 2013	6,008	-	657	6,665	-	6,665

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

1. DIVIDENDS

Final dividend resolved to be paid	2.25 cents per share fully franked
Date the dividend is payable	2 October 2013
Record date	18 September 2013
Ex dividend date	12 September 2013

	<u>Current Year</u>	<u>Prior Year</u>
Interim dividend	1.0 cents	1.0 cents
Final dividend	2.25 cents	2.0 cents
	-----	-----
	3.25 cents	3.0 cents

2. EARNINGS PER SHARE

	30 June 2013	30 June 2012
	¢	¢
Basic earnings per share	2.6	1.8
Diluted earnings per share	2.6	1.8
Weighted average number of shares used in the		
- calculation of basic EPS	27,588,781	27,588,781
- calculation of diluted EPS	27,588,781	27,588,781

The amount used in the numerator in calculating basic and diluted EPS is the total comprehensive income attributable to owners of the parent reported in the Consolidated Statement of Comprehensive Income.

3. NET TANGIBLE ASSET BACKING

	30 June 2013	30 June 2012
Net Tangible Asset Backing Per Share	\$0.058	\$0.066

4. INCOME TAX

Income tax expense for the year consists of the following;

	30 June 2013	30 June 2012
	\$000s	\$000s
Profit from continuing operations before tax	1,069	837
(Loss) from discontinued operations before tax	-	(50)
Profit before tax	1,069	787
Prima facie income tax calculated at 30% on profit	321	236
Effect of non deductible expenses	16	29
Prior Year adjustments	8	26
Net income tax expense	345	291

LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES
ACN 102 320 329

NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013	30 June 2012
	\$000s	\$000s
5. CONTRIBUTED EQUITY		
Issued and paid-up capital		
27,588,781 (June 2012 : 27,588,781) ordinary shares, fully paid	6,008	6,008
Movements during the period:	Nil	Nil

6. CONTROL OVER ENTITIES

Following the formal implementation of our repositioning of LandMark White into franchising, ACN 102 262 359 Pty Ltd (formerly LandMark White (NSW) Pty Ltd ceased trading on 31 January 2013 and was placed into voluntary liquidation on 14 June 2013.

7. SUBSEQUENT EVENTS

There have been no events subsequent to reporting date which affect the results contained in this financial report or the continuing operations of the Group.

8. COMPLIANCE STATEMENT

This report is based on financial statements to which the following applies:

- | | |
|--|--|
| <input type="checkbox"/> The financial statements have been audited. | <input type="checkbox"/> The financial statements have been subject to review. |
| <input checked="" type="checkbox"/> The financial statements are in the process of being audited or subject to review. | <input type="checkbox"/> The financial statements have not yet been audited or reviewed. |

The Company has a formally constituted Audit Committee.