

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 2014 Annual Financial Report.

| | | amounts in \$000s | | |
|--|------|-------------------|----|---------|
| Revenues from continuing operations | UP | \$657 | to | \$9,615 |
| | | 7.3% | | |
| Profit Before tax from continuing operations | DOWN | -\$215 | to | \$673 |
| | | -24.2% | | |
| Profit after tax from continuing operations | DOWN | -\$157 | to | \$456 |
| | | -25.6% | | |
| Profit after tax attributable to members | DOWN | -\$157 | to | \$456 |
| | | -25.6% | | |

| Dividends | Amount per security | Franked amount per security |
|--|---------------------|-----------------------------|
| Final dividend (paid 2 October 2014) | 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 2015

Date the dividend is payable

7th April 2015

| NTA backing | | Current period | Previous corresponding period |
|-------------|---|----------------|-------------------------------|
| 11.1 | Net tangible asset backing per +ordinary security | \$0.0587 | \$0.0569 |

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| |
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**LANDMARK WHITE LIMITED
ACN 102 320 329**

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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DIRECTORS' REPORT

The directors submit the financial report of the consolidated group for the half year ended 31 December 2014.

DIRECTORS

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

| Name | Appointed |
|---|-------------------|
| John McCarthy <i>Independent Non-Executive Chairman</i> (Chairman from 25 November 2014) | 29 October 2014 |
| Stuart Gregory <i>Independent Non-Executive Chairman</i> (Resigned 25 November 2014) | 9 October 2003 |
| Chris Nicholl <i>Executive Director</i> <i>Chief Executive Officer</i> | 15 July 2014 |
| Brad Piltz <i>Non-Executive Director</i> | 26 September 2002 |
| Glen White <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

LandMark White Group (LMW) half year results to 31 December 2014 reflect a broader customer base and investments made to ensure the Company has the necessary infrastructure in place to meet its forecast desired growth. They also show that there has been a continued increase in property market activity across all sectors.

The proactive marketing of LMW's services to both the commercial and residential property sector lead to Revenues (excluding Franchised Operations) increasing 7% to \$9.61m. The renewed focus on client engagement has resulted in LMW being appointed to more residential valuation panels. It has also lead to LMW winning a greater share of work from existing client base.

As a result of the LMW's increased investment in new staff, improved offices and internal business systems Net Profit after Tax decreased to \$456k. This is a 25% change on the prior corresponding period of \$613k. The hiring of additional valuation staff has broadened the expertise being offered by LMW. There were some minor one-off costs in the first half of the year associated with the rebuilding of LMW and starting the process of delivering on the 5 year strategic plan: Towards Excellence. Further a number of cost saving initiatives will be reflected principally in the second half of the 2015 financial year.

Residential revenues continue to grow reflecting the strong brand LMW has created in this sector. The investment in office systems to boost productivity and to provide more responsive service to clients has underpinned this growth. Commercial revenues are in line with the previous two years. There will be renewed emphasis on this sector over the next 12 months.

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. Based on this, the Board have decided to maintain the interim dividend payable on 7 April 2015 at 1.25 cents per share, unchanged from the previous year's interim dividend.

The focus is now on delivering an integrated national structure to maximise the revenues generated and to improve shareholder value.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2014 which have materially affected the company's performance or financial position.

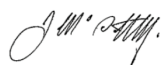
LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 2 and forms part of the Directors' report for the half-year ended 31 December 2014.

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:



John McCarthy
Director
12 February 2015

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 2014 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
Chartered Accountants
ABN: 16 021 300 521



Paul Collins
Partner
Sydney, 12 February, 2015

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

| | Notes | Consolidated Entity 31 December 2014 \$000's | 31 December 2013 \$000's |
|---|-------|--|-----------------------------|
| Revenue from operations | | 9,615 | 8,958 |
| Expenses from operations | | | |
| Employee expenses | | 6,854 | 6,071 |
| Report presentation expenses | | 356 | 444 |
| Marketing expenses | | 65 | 71 |
| Administration expenses | | 795 | 749 |
| Occupancy expenses | | 481 | 421 |
| Depreciation and amortisation expenses | | 83 | 81 |
| Other operating expenses | | 323 | 248 |
| Total expenses from operations | | 8,957 | 8,085 |
| Results from operating activities | | 658 | 873 |
| Financial income | | 15 | 16 |
| Financial expenses | | - | (1) |
| Net financing income | | 15 | 15 |
| Profit before income tax | | 673 | 888 |
| Income tax expense | 8 | 217 | 275 |
| Profit from operations after income tax for the half year | | 456 | 613 |
| Profit for the period attributable to members of the parent entity | | 456 | 613 |
| Total comprehensive income for the period attributable to members of the parent entity | | 456 | 613 |
| Basic earnings per share | 5 | \$0.0165 | \$0.0222 |
| Diluted earnings per share | 5 | \$0.0165 | \$0.0222 |

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

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

| | Note | Consolidated Entity | |
|--------------------------------------|------|---------------------|---------------|
| | | 31 December 2014 | 30 June 2014 |
| | | \$000's | \$000's |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | | 527 | 1,716 |
| Trade and other receivables | | 1,921 | 2,080 |
| Inventories | | 129 | 83 |
| Other current assets | | 1,092 | 409 |
| Total current assets | | <u>3,669</u> | <u>4,288</u> |
| NON CURRENT ASSETS | | | |
| Deferred tax assets | | 437 | 436 |
| Term Deposits | | 294 | 288 |
| Property, plant and equipment | | 178 | 220 |
| Intangible assets | 6 | 5,051 | 5,076 |
| Total non current assets | | <u>5,960</u> | <u>6,020</u> |
| Total assets | | <u>9,629</u> | <u>10,308</u> |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 658 | 815 |
| Employee benefits | | 1,814 | 2,010 |
| Current tax liability | | 140 | 269 |
| Total current liabilities | | <u>2,612</u> | <u>3,094</u> |
| NON-CURRENT LIABILITIES | | | |
| Deferred tax liabilities | | 39 | 25 |
| Employee benefits | | 112 | 106 |
| Provisions | | 196 | 206 |
| Total non-current liabilities | | <u>347</u> | <u>337</u> |
| Total liabilities | | <u>2,959</u> | <u>3,431</u> |
| NET ASSETS | | <u>6,670</u> | <u>6,877</u> |
| EQUITY | | | |
| Issued capital | | 6,008 | 6,008 |
| Retained earnings | | 627 | 860 |
| Reserves | | 35 | 9 |
| TOTAL EQUITY | 4 | <u>6,670</u> | <u>6,877</u> |

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 SIX MONTHS ENDED 31 DECEMBER 2014**

| | Share Capital | Retained Earnings | Reserves | Total |
|--------------------------------------|----------------------|--------------------------|-----------------|--------------|
| Consolidated | \$000's | \$000's | \$000's | \$000's |
| Balance 1 July 2013 | 6,008 | 657 | - | 6,665 |
| Profit for the period | - | 613 | - | 613 |
| Dividends to shareholders | - | (620) | - | (620) |
| Balance 31 December 2013 | 6,008 | 650 | - | 6,658 |
| Balance 1 January 2013 | 6,008 | 650 | - | 6,658 |
| Profit for the period | - | 554 | - | 554 |
| Net share based compensation benefit | - | - | 9 | 9 |
| Dividends to shareholders | - | (344) | - | (344) |
| Balance 30 June 2014 | 6,008 | 860 | 9 | 6,877 |
| 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 |

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

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2014**

| | Note | Consolidated Entity | |
|---|------|---------------------|------------------|
| | | 31 December 2014 | 31 December 2013 |
| | | \$000's | \$000's |
| CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers | | 10,642 | 9,823 |
| Cash paid to suppliers and employees | | (10,788) | (10,053) |
| Interest paid | | - | (1) |
| Interest received | | 15 | 16 |
| Income taxes (paid)/refunded | | (346) | (136) |
| Net cash from / (used in) operating activities | | (477) | (351) |
| CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Acquisition of intangibles | | (4) | (19) |
| Acquisition of property, plant and equipment | | (13) | (38) |
| Increase in security deposits | | (6) | - |
| Proceeds from return of security deposits | | - | 22 |
| Net cash (used in) investing activities | | (23) | (35) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Dividends paid | | (689) | (620) |
| Net cash (used in) financing activities | | (689) | (620) |
| Net increase/(decrease) in cash and cash equivalents | | (1,189) | (1,006) |
| Cash and cash equivalents at 1 July | | 1,716 | 1,584 |
| Cash and cash equivalents at 31 December | | 527 | 578 |

*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 2014**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in these consolidated interim 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 2014.

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 2014. 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 2014 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 interim 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 2014 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 interim financial statements were authorised for issue by the directors on 12 February 2015.

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

2. SIGNIFICANT REVENUE AND EXPENSE ITEMS

As noted in the Review of Operations within the Directors' Report, the net profit after income tax attributable to equity holders of the company for the half-year ended 31 December 2014 amounted to \$456k (2013: profit \$613k), representing a decrease of 25% from the previous corresponding period. However revenue for the half-year ended 31 December 2014 rose 7% or \$657k from the previous corresponding half year period. This reflects primarily investment in staff costs and one off costs associated with the "Towards Excellence" Business plan which have not fully been reflected in the increased revenues.

3. SEGMENT REPORTING

Segment information is presented in respect of the group's operating segments. The group's operations and clients are located entirely in Australia and comprise only one 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 ended 30 June 2014.

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 2014 | 30 June 2014 |
|---|-------------------------|-------------------------|
| | \$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 2014 | 31 December 2013 |
| | \$000's | \$000's |
| During the six months ended 31 December | | |
| \$0.025 per ordinary share (2013: \$0.0225) | <u>689</u> | <u>620</u> |

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

5. EARNINGS PER SHARE

Basic earning per share

The calculation of basic earnings per share for the six months ended 31 December 2014 was based on the profit attributable to ordinary shareholders of \$456k (six months ended 31 December 2013: profit of \$613k) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2014 of 27,588,781 (six months ended 31 December 2013: 27,588,781), calculated as follows:

| Profit attributable to ordinary shareholders for the six months ended 31 December | 31 December 2014 \$000's | 31 December 2013 \$000's |
|--|-------------------------------------|-------------------------------------|
| Profit attributable to ordinary shareholders of the company. | 456 | 613 |
| | | |
| Weighted average number of ordinary shares for the six months 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 six months ended 31 December 2014 was based on the profit attributable to ordinary shareholders of \$456k (six months ended 31 December 2013: profit of \$613k) and a weighted average number of potential ordinary shares outstanding during the six months ended 31 December 2014 of 27,659,488 (six months ended 31 December 2013: 27,588,781), calculated as follows:

| Profit/(loss) attributable to ordinary shareholders for the six months ended 31 December | 31 December 2014 \$000's | 31 December 2013 \$000's |
|--|-------------------------------------|-------------------------------------|
| Profit attributable to ordinary shareholders of the company. | 456 | 613 |
| | | |
| Weighted average number of potential ordinary shares (diluted) for the six months 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>27,659,488</u> | <u>27,588,781</u> |

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

6. INTANGIBLES

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

| | 31 December 2014 | 30 June 2014 |
|---------------------------|-------------------------|---------------------|
| | \$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 based on value in use.

No impairment indicators were noted as at 31 December 2014 and no impairment was recognised. Goodwill will be impairment tested at 30 June 2014.

Other Intangible assets

| | | |
|---------------------|------------|------------|
| - Computer software | 125 | 154 |
| - Trademarks | 8 | 4 |
| | <u>133</u> | <u>158</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 2014 | 31 December 2013 |
|---|-------------------------|-------------------------|
| | \$000's | \$000's |
| Profit before income tax from operations | 673 | 888 |
| Total Profit before income tax | <u>673</u> | <u>888</u> |
| Prima facie income tax expense at 30% (2013: 30%) | 202 | 266 |
| Effect of non deductible items including entertainment and share based payments | 15 | 9 |
| Under provision from prior year | - | - |
| Income tax expense | <u>217</u> | <u>275</u> |
| Income tax expense from operations | <u>217</u> | <u>275</u> |

9. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no subsequent events since 31 December 2014 which have materially affected the group's performance or financial position.

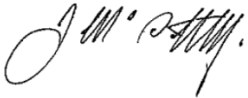
DIRECTORS' DECLARATION

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

1. the financial statements and notes set out on pages 3 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 2014 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 12th day of February 2015.

Signed in accordance with a resolution of the directors:



John McCarthy
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 2014, 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 2014 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

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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 2014 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 2014 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.

A handwritten signature in cursive script that reads 'William Buck'.

William Buck
Chartered Accountants
ABN: 16 021 300 521

A handwritten signature in cursive script that reads 'P. A. Collins'.

Paul Collins
Partner
Sydney, 12 February, 2015