



25 August 2004

The Manager
Company Announcements
Australian Stock Exchange

Electronic Lodgement

Dear Sir or Madam

In accordance with the ASX listing rules, I attach an announcement for release to the market.

Yours Sincerely

John Clements
Company Secretary

Independent
Valuation
Research
Property Advice

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LANDMARK WHITE LIMITED CHAIRMAN'S AND CEO'S REVIEW 2004

We are pleased to present our annual report for the year ended 30th June 2004, a year in which we listed on the Australian Stock Exchange. We are also pleased to have exceeded the projections set out in our Prospectus and produced a strong increase in profit for our shareholders.

Financial Results

LandMark White Ltd achieved a record profit for the financial year ending 30th June 2004. The net profit after tax of \$1,893,692 exceeded our forecast net profit of \$1,650,000 by 14.8%.

Earnings, before interest, tax and amortization increased from \$1,878,642 for the 2003 year to \$2,857,061 in 2004.

Our net profit after tax resulted from a 21.05% growth in revenues to \$16,224,488 for the 2004 year, up from \$13,403,194 for the 2003 year.

Our cash reserves at 30th June 2004 of \$5,035,754 provide us with the financial capacity to pursue both organic growth and acquisition of suitable businesses when we identify an opportunity to create long-term sustainable value for our shareholders.

Dividends

The Board has declared a final dividend of 2.5 cents per share fully franked payable on 23 September 2004. Together with the fully franked interim dividend of 1 cent paid 1st March 2004, the dividend of 3.5 cents paid since listing exceeds the forecast dividend outlined in our Prospectus. The total dividend represents 11.72% annualised return on the issue price of 50 cents per share.

Our target for payment of dividends remains in the range of 65-75% of net earnings.

Public Listing

LandMark White Ltd listed on the Australian Stock Exchange on 5th of December 2003. Six million 50 cent shares were issued to the public. It has been pleasing to see strong support for the share price. After peaking at 80 cents on listing, the share price has recently traded at between 66 cents and 72 cents, a 32% to 44% increase on the issue price.

Corporate Governance

The Board is committed to the highest standard of Corporate Governance and Compliance with the ASX Principles and Best Practice Recommendations. Corporate Governance is covered more fully later in this report.

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Review of Operations

During the year under review our Brisbane, Gold Coast and Melbourne offices achieved a substantial increase in revenues. Brisbane revenue grew by 40.6%, Gold Coast by 39.6% and Melbourne, which commenced trading on 1st of September 2002, achieved growth of 52.5%. Continued growth is expected from all offices but the greatest potential for growth is in Melbourne and Parramatta.

To assist with this growth we continue to develop a comprehensive national database and information technology network. A national software development officer has been appointed who has information technology and valuation expertise.

Our management philosophy is to encourage a balance between operational autonomy, innovation and compliance with our standards for professional and business behaviour. Our remuneration policy is designed to provide incentives and a sense of belonging to the LandMark White team.

Our management philosophy involves the whole of the management team in seeking to –

- . be recognized as an industry leader by excellence of our service;
- . be receptive and adaptive to client needs;
- . be reliable and to have integrity in all our client dealings; and
- . continue to increase our prospects for ensuring opportunity for all of our stakeholders.

Expansion

We continue to investigate opportunities to expand our commercial valuation business by the establishment of new offices and also through acquisition.

We have recently announced our expansion into the Queensland's Sunshine Coast in order to provide a complete South East Queensland commercial valuation and property advisory service. At present, select work is being undertaken from the Brisbane office, while we investigate suitable premises and recruit staff. It is expected that LandMark White will commence full operations within the next few months. Expansion by acquisition continues to be part of our planning but only when we can be confident of adding value in the short to medium term.

New Services

We have recently announced the establishment of a separate, fully owned, subsidiary company to provide bulk valuations of residential property to service our clients involved in residential lending. The new company is **LMW Residential Pty Ltd**. It will have separate management, staff and premises from our existing commercial valuation practice, as it will produce a different product and is expected to develop a somewhat different culture.

Trading has now commenced in the South East Queensland region and we expect that it will quickly expand to include the major markets of Sydney and Melbourne with growth accelerated by acquisition of businesses specializing in residential valuations.

This new business will focus on rapid response, high turnover and use advanced technology for delivery of reports to our clients. Strong quality control and risk management will be employed.

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We took this initiative because residential is an important part of the property market and because we believe that the major lenders are seeking a provider of valuations with the ability to employ the latest technology in delivery of reports as they strive to reduce their costs in the current, more subdued, residential property market.

Outlook

LandMark White has been able to generate consistent annual revenue and profit growth since it commenced business. This growth has continued during the 2003/2004 financial year.

During the year under review we enjoyed a buoyant property market. It is likely that the environment during the current year will not be as favourable but we remain confident of continued growth in the medium to long term from further developing our existing offices and with contributions from new initiatives. Our

strong brand, good reputation and our history of good service should stand us in good stead.

We remain focused on being a leader in property valuation while continuing to pursue opportunities to grow organically and by acquisition of other businesses, rewarding shareholders, meeting our rate of return benchmarks and achieving our strategic objective of developing a fully integrated professional property services provider.

Conclusion

We thank our management team and our loyal, committed staff for their efforts and dedication over the past year which has produced a year of record profits.

We look forward to the challenges of the year ahead and are confident that our strong reputation, management skills and the firm foundation established in this first year as a public company, will result in continued growth.

Ian Rust
Chairman

Brad Piltz
Chief Executive Officer
and Director