LandMark White

**Independent**
Valuation
Research
Property Advice

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The Manager
Company Announcements
Australian Stock Exchange

**Electronic Lodgement**

Dear Sir or Madam

**LandMark White Limited Press Release**

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

Yours sincerely
LANDMARK WHITE LIMITED

**John Clements**
COMPANY SECRETARY

National
Offices:
Sydney
Melbourne
Brisbane
Gold Coast
Parramatta
Sunshine Coast

LandMark White

# "LandMark White June 2005 performance"

LandMark White experienced a slow start to the financial year as a result of poor trading conditions in NSW which followed the well documented property slowdown and the untimely introduction of both new and increased taxes by the NSW state government. The buoyant market of previous years came to an end as foreshadowed in last year's annual report. Despite these difficult conditions the second half of the financial year saw substantially improved trading resulting from LandMark White's proactive response to the difficult business conditions.

The final results for the 2005 financial year exceeded our forecasts released in April 2005.

Turnover in the second six months of the year increased to $9,998,189 from $7,793,725 for the first half year, with corresponding net profits increasing to $901,059 for the second half from $487,097 in the first half reflecting managements response to the slowing markets.

Net profit after tax for the year ending 30 June 2005 was $1,388,156 exceeding our forecast net profit released in April of $1,300,000 by 6.78%.

Our net profit after tax resulted from a 9.7 % growth in revenues to $17,791,914 for the 2005 year, up from $16,224,488 for the twelve months to 30 June 2004.

The results also reflect the costs associated with the purchase of two valuation practices which became the catalyst for the commencement of trade of LMW Residential Pty Ltd, a fully owned subsidiary of LandMark White specialising in the residential mortgage market. As can be appreciated the start up and infrastructure costs related to this business have been substantial and the slowdown in the residential property market has led to a slower start than we would have hoped. This company has now extended its services to the Sunshine Coast, Brisbane, Gold Coast and Sydney, and is now expected to show cash flow positive monthly results.

The retained profits at $30^{th}$ June 2005 of $1,417,287 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.

We have recently announced our expansion into the New South Wales South Coast region, an area of continued growth. Our LandMark White Wollongong office is now operational headed up by Ian Jelley, a well regarded and experienced valuer in the Sydney and South Coast regions, who has been with LandMark White for over 13 years. Ian together with an assistant will be providing a full valuation service and will be looking to grow his professional staff numbers as the work increases.

LandMark White has been able to generate consistent annual revenue and with the exception of the 2005 financial year, profit growth since it commenced business. Profits declined over the 2005 financial year with our trade adversely affected by a combination of a poor market, as foreshadowed in our last annual report, and the cash outflows relating to the development and expansion of LMW Residential.

It is likely that the environment during the current year will be similar to that experienced during the last financial year but we remain confident of continued growth in the medium to long term from proactive responses from management to the current environment as evidenced in the improved trade over the last 6 months of the 2005 financial year, a positive cash flow contribution from LMW Residential together with our commitment to 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.