

30 October 2007

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LandMark White Ltd
ABN 50 102 320 329
ACN 102 320 329
www.lmw.net.au

Dear Sir or Madam

LandMark White Limited Announcement

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

Yours faithfully
LANDMARK WHITE

John Clements
COMPANY SECRETARY



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**LandMark White Limited
Annual General Meeting
30 October 2007
Level 11, 66 Eagle Street
Brisbane, QLD, 4000**

CHAIRMAN'S ADDRESS

Review

While our net profit of \$1,755,000 remained steady in 2007, our turnover improved by 36.2% to \$27.99 million primarily through the **LandMark White** South East Queensland offices achieving a substantial increase and new residential purchase in Victoria.

Expenses increased by 41.2%% primarily relating to staff costs in the Victorian residential practice and the new start up businesses.

Net profit was adversely affected by the start up costs of **LMW Business Advisory**, **LMW Quantity Surveyors**, and **Guardian Securities and LMW Residential IT problems**. Costs in these businesses have now been contained.

LMW Residential is a growing part of the business and is heavily IT dependent. Our reliance on technology contributed significantly to our increased turnover however, the failure of our residential software provider in early 2006 necessitated the immediate introduction of a new system. This has now been rectified and all offices are on a common platform and are contributing to 2008 profitability.

Management has also been active during the later part of the 2007 financial year in restructuring our various businesses to reduce expenditure and overheads.

A primary focus for management over the forthcoming 2008 year will be to improve our net profit to capitalise on our 2007 turnover growth of 36.2% over our previous year.

We continue to be free of debt and our cash reserves at 30 June 2007 were \$1,920,312.

We paid a total dividend of 5.2 cents fully franked for the year which represents a yield of 7.4% on a share price of 70 cents.

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. Expansion during 2007 included:

- Commencement of trade of **LMW Invest Pty Ltd**
- Acquisition of a 55% interest in **Guardian Securities Limited**.

LMW Invest was established during the past year, as a 100% controlled subsidiary of **LandMark White Limited**. The charter of this company is to invest in businesses that are outside the existing **LandMark White Group** skill set, where they will benefit from our property and business expertise. The investments made by this company are those where the prospects of growth will deliver improved total return to our investors in the medium to long term.



Guardian Securities Limited, is a small mortgage and fund manager located in the strong South-East Queensland region and is the holder of an Australian Financial Services Licence and recently began operating in the Managed Funds industry, focusing on property syndication and mortgage funds.

We see this as an investment which allows us to diversify from our core valuation business into property related areas which are a natural adjunct to our business.

Outlook

LandMark White has been able to generate consistent annual revenue growth since it commenced business.

It is likely that the environment during the current year will be similar to that experienced during the last financial year. In such an environment and encouraged by a 36.2% increase in turnover from the previous year, we remain confident of growth in both profits and turnover in 2008 due to:

- proactive responses from management to the current environment,
- an increased positive cash flow contribution from **LMW Residential**;
- our commitment to further developing our existing offices;
- contributions from new initiatives such as our investment in **Guardian Securities Limited**, and
- our strong brand, good reputation and our history of quality service.

We thank our management team and our loyal, committed staff for their efforts and dedication over the past year which has produced record revenues and demonstrated an unwavering commitment of the team to meeting and adjusting to the challenges of a changing business environment.

We look forward to the opportunities of the year ahead and are confident that our strong reputation, management skills, ongoing IT development and the continued opportunities available through our involvement in **Guardian Securities** and further new initiatives (which includes opportunities through **LMW Invest Pty Ltd**) will result in continued growth.

Glen White
Chairman
30 October 2007