LandMark White Group

Independent
Property Valuation
Property Research
Property Advice
Business Advice & Valuation
Quantity Surveying

LandMark White Ltd
ABN 50 102 320 329
ACN 102 320 329

www.lmw.com.au

26 November 2008

The Manager
Company Announcements Office
Australian Securities Exchange

Electronic Lodgement

Dear Sir or Madam

CHAIRMAN'S 2008 AGM ADDRESS

Review

While turnover improved by 7.5% to $30.1 million, net profit after tax was up 22.3% to $2.1 million. The results were assisted by not only the very good results from the core commercial businesses of ***LandMark White***, but also through the improved contributions from ***LMW Residential***.

The ***LMW Residential*** operations improved results were achieved by focusing on improved productivity and the rationalisation of offices and staff together with expanding the business into non mortgage areas such as government, legal and residential property advice.

LMW Research continues to market its independent research services while providing in-house research to our diversified property companies.

LandMark White recently announced its expansion into the property funds management business through ***LMW Invest***. This business will focus on creating traditional and conservative opportunities for retail investors, with a bias towards the commercial property sector along with the industrial, retail, development, tourism and infrastructure areas. ***LMW Invest*** will leverage off ***LandMark White's*** considerable insight and expertise in property, to evaluate investment opportunities.

Guardian Securities Limited in which LMW Group has a 55% interest, operates in the Managed Funds industry, focusing on contributory mortgage funds. It continues to widen its exposure and rationalise expenditure in this difficult and contracting market. Demand is strong from developers but funding supply is difficult to obtain. 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.

We continue to be free of debt.

LISTED ON ASX

National Offices:
Sydney Parramatta
Melbourne Sunshine Coast
Brisbane Wollongong
Gold Coast Adelaide

Head Office:
Level 15
55 Clarence Street
Sydney NSW 2000
Telephone: 02 8823 6300
Facsimile: 02 8823 6399

Registered Office:
Ground Floor, Waterside East Tower
3 Holden Place
Bundall QLD 4217
Telephone: 07 5510 3100
Facsimile: 07 5510 3200

Outlook

In the last few months unprecedented trading conditions have had an impact on all market sectors. For the first four months of the financial year ***LandMark White's*** revenues are 23% below the same period last year and this trend may continue. Based on four months trading to 31 October 2008 we expect a pre-tax loss for the six months to 31 December 2008 to be in the order of $550,000. Our experience in previous downturns has been that the level of valuation instructions initially declines as the market takes a "wait and see" position. In time, decisions must be made, valuation instructions increase. In the past this has lead to some of our busiest times, however the current market trough is deeper than previous downturns and will potentially be longer due to the limited and lack of availability of finance in general.

Reflecting the current environment management has been active in reducing costs and continues to take appropriate action aimed at maintaining the ongoing viability of the business. Staff numbers have been reduced by almost 20%; wage and salary reductions have occurred in all areas and general expenses have been cut in line with the level of business activity. This cost cutting however will only work in conjunction with increased and targeted marketing efforts, so there is also a concerted focus on increasing our market share from our existing clients and finding new sources of work.

Despite our micromanagement of the business we cannot expect to avoid the effects of the serious "credit crisis" in which we find ourselves. As such this will inevitably impact on our ability to pay an interim dividend. Your directors are mindful of the importance of the dividend to many shareholders, but will not allow the payment of a dividend to jeopardise the company's sound financial position.

All market conditions provide opportunities and the fall in the property market will provide significant opportunities for the risk adverse experienced property experts who can recognise value and price risk. Should trading conditions not decline any further we anticipate an improved profitability for the second half of this financial year.

To take advantage of these market opportunities ***LandMark White*** will continue to support ***LMW Invest*** and whilst this will have a dampening effect on short term profitability it will reward shareholders over the medium term.

We thank our management team and our loyal, committed staff for their efforts and dedication over the past year and their unswerving commitment to meeting and adjusting to a greatly changing business situation.

Glen White
Chairman
26 November 2008