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

18 February 2009

The Manager
Company Announcements Office
Australian Securities Exchange

Electronic Lodgement

Dear Sir or Madam

HALF YEAR RESULTS

The effects of the current financial crisis have been fully reported in the press and will continue to be felt over the coming months, if not years.

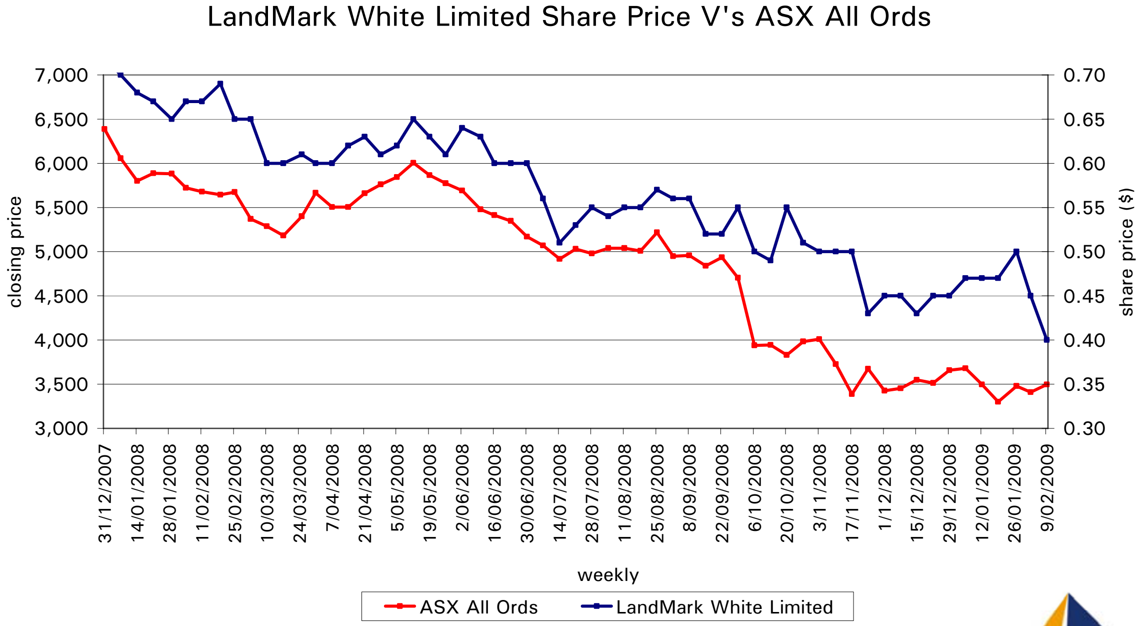
Two of the most significant elements of the economic crisis were the speed of the market decline and the speed in which global governments have implemented recovery stimulus packages.

The velocity of the decline was such that LandMark White Ltd (LMW Group), as with most other companies, quickly felt the negative effect of falling revenues while being tied to a relatively high "boom times" cost base. At the same time, LMW Group commenced LMW Invest Pty Ltd, a start up Property Funds Management business, which has added to our cost structure. Falling revenues, a high cost structure and a start up business have negatively impacted on our financial performance for the first half of the 2009 financial year. Additionally, although further negatively impacting on our financial results, management has increased provisioning in several areas reflecting our concern as to the possible further negative impact of the market not only on LMW Group but also our clients. Our relatively high cost structure was addressed in the later part of 2008 and we expect the benefit of the measures adopted to fully flow through from February 2009.

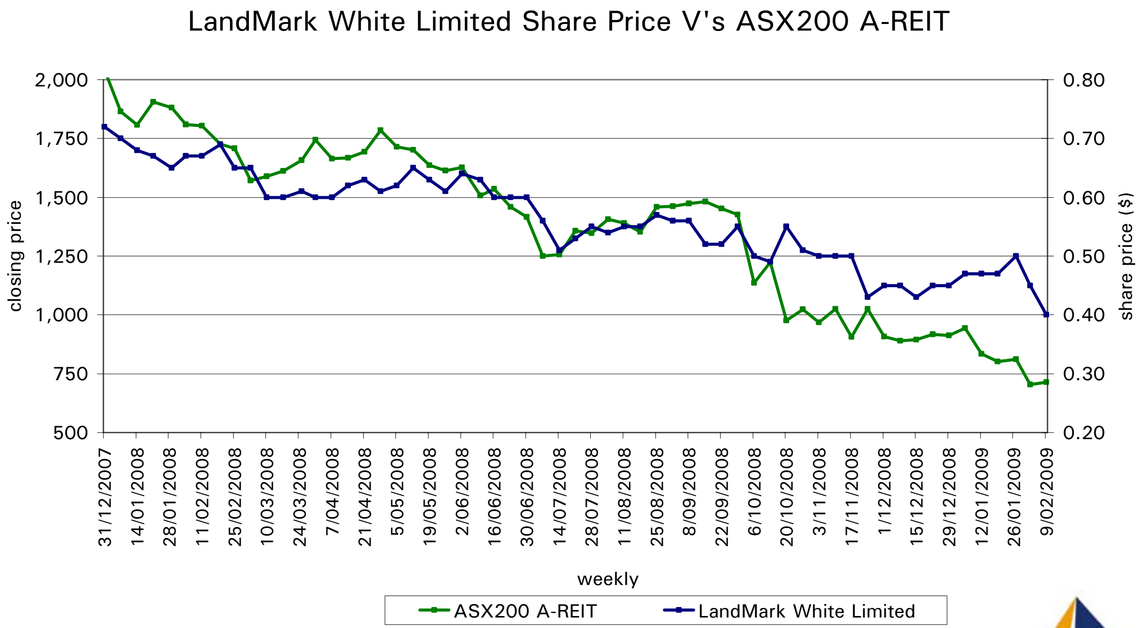
The above have combined to result in a loss after tax for the first 6 months of the 2009 financial year to 31 December 2008, of $525,010. LMW Group remained trading cash positive with net cash surplus from operating activities of $291,737 for the 6 month period.

Share Price

We also note the decline in LandMark White Ltd share price which has not fallen as much as the general market with the ASX All Ordinaries falling 45.2%, the ASX 200 A-REITSs 65% (LMW 44.4% with 11% of this in February). LMW share price has, as with most small caps, been detrimentally affected not only by the expectation of a poorer performance but also by recent equity raisings by major public companies. The funds raised by larger companies has come at the expense of smaller listed companies as investors have sold to buy into stocks perceived to be stronger, more liquid and cheap.



Source: Yahoo Finance



Source: Yahoo Finance

LMW Invest

The first half of this financial year was a very active time for LMW Invest with the granting of an ASF License and the preparation and launch of the LMW Diversified Property Fund. Lonsec have rated the fund "Investment Grade". LMW Invest offers a sound opportunity for investors seeking a diversified offering and is designed to provide a well diversified all-in-one property investment. We encourage all share holders to visit LMW Invests web site (www.lmwinvest.com) to learn more about this fund and their activities. LMW Invests point of difference is Property Funds managed by property professionals utilising the national property resources (data, research, expertise, experience) of the LandMark White Group.

Interim Dividend

As foreshadowed in our last annual report we have withheld the interim dividend in order to retain surplus liquid funds in the current uncertain financial market, while continuing to financially support the development and growth of LMW Invest Pty Ltd.

Outlook

LandMark White's team of property experts is fully aware of the decline in both direct property and the listed property markets (REIT's) both in Australia and globally. However with the decline comes opportunity and many of our share holders will have read press articles on opportunities that are developing, especially in Australia. As research based property professionals we believe that with our established valuation practices and the now trading LMW Invest Pty Ltd we are well positioned to take advantage of opportunities as they arise. We acknowledge that the market for our valuation services will continue to be somewhat subdued for the remainder of this calendar year. We have adjusted our businesses strategy accordingly while facilitating medium and long term growth by leveraging off our existing property knowledge and expertise between all LMW Group companies especially through LMW Invest.

LandMark White Ltd remains debt free and we held cash of $1.45m as at 31 December 2008.

We are confident that with the initiatives taken, including cost cutting, marketing and the development of LMW Invest Pty Ltd, LMW Group will return to profitability within the current 6 months to 30 June 2009.

Glen White	Brad Piltz
Chairman	Chief Executive Officer