

Appendix 4D

Half Year report

GIVEN IN ACCORDANCE WITH ASX LISTING RULE 4.2A

LandMark White Limited

ACN 102 320 329

Results for announcement to the market

The information provided in the Half-Yearly Report should be read in conjunction with the Company's 2013 Annual Financial Report.

Revenues from continuing operations	DOWN	amounts in \$000s -\$1,448	to	\$8,958
Profit Before tax from continuing operations	UP	-13.9% \$626	to	\$888
Profit after tax from continuing operations	UP	238.9% \$441	to	\$613
		256.4%		
Profit after tax attributable to members	UP	\$441 256.4%	to	\$613
Dividends		Amount per security	Franked amount per security	
Final dividend (paid 2 October 2013)		2.25 cents	2.25 cents	
Interim dividend		1.25 cents	1.25 cent	
Interim dividend for previous corresponding period		1cent	1 cent	
+Record date for determining entitlements to the dividend,		24 March 2014		
Date the dividend is payable		4th April 2014		

NTA backing (see note 7)		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	\$0.0569	\$0.0497

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LANDMARK WHITE LIMITED
ACN 102 320 329

AND ITS CONTROLLED ENTITIES

HALF-YEAR FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

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DIRECTORS' REPORT

The directors submit the financial report of the consolidated group for the half year ended 31 December 2013.

DIRECTORS

The Directors of the company in office at any time during or since the end of the half-year are:

Name	Appointed
Stuart Gregory <i>Independent Non-Executive Chairman</i>	9 October 2003
Brad Piltz <i>Executive Director</i> <i>Chief Executive Officer</i>	26 September 2002
Glen White <i>Non-Executive Director</i>	26 September 2002

PRINCIPAL ACTIVITIES

The principal activities of the group during the course of the period were property valuation services.
There were no significant changes in the nature of the activities of the group during the period.

REVIEW OF OPERATIONS

The net profit after income tax attributable to equity holders of the company for the half-year ended 31 December 2013 amounted to \$613k (2012: profit \$172k), representing an increase of 256% from the previous corresponding period. Revenue from continuing operations for the half-year ended 31 December 2013 totalled \$8,958k (2012:\$10,406k), which represents a 14% decrease from the previous corresponding half year period. This reflects the franchising of the Sydney and Sunshine Coast Commercial operations. Under franchising, our traditional valuation revenues are replaced by significantly lower franchise and service fees. With franchising of commercial valuation operations, we believe that more consistent and more profitable results will be achieved. Profit before Tax from continuing operations of \$888k increased by 239% compared to the corresponding result last year of \$262k. This significant improvement is consistent with the expectations expressed in the Chairman's address to the AGM in November. As a result the interim dividend payable on 4 April 2014 has been increased from 1 cent to 1.25 cents per share. In previous years, the second half results have been significantly better than the first half. With franchising there is not expected to be as significant a difference. We would anticipate that the second half performance this year will be similar to the first half.

As advised on 20 December 2013, Brad Piltz has given notice of his intention to resign as CEO of the company for personal reasons. Timing of Mr Piltz' departure will be dependent on recruiting a suitable replacement, which may not be until the second quarter of 2014. Brad Piltz will remain on the Board of LandMark White Ltd as a non-executive director.

EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no other subsequent events since 31 December 2013 which have materially affected the company's performance or financial position.

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The Lead Auditor's Independence Declaration is set out on page 2 and forms part of the Directors' report for the half-year ended 31 December 2013.

ROUNDING OF AMOUNTS TO THE NEAREST THOUSAND DOLLARS

The company satisfies the requirements of Class Order 98/0100 issued by the Australian Securities and Investments Commission relating to "rounding off" of amounts in the director's report and financial statements in accordance with that Class Order.

Signed in accordance with a resolution of the Board of Directors:



Stuart Gregory
Director
6 February 2014

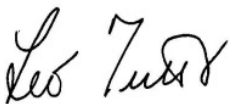
AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF LANDMARK WHITE LIMITED

I declare that, to the best of my knowledge and belief during the half - year ended 31 December 2013 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
Chartered Accountants
ABN: 16 021 300 521

A handwritten signature in black ink that reads 'L.E. Tutt'.

L.E. Tutt
Partner
Sydney, 6 February 2014

Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

		Consolidated Entity	
	Notes	31 December 2013	31 December 2012
		\$000's	\$000's
Revenue from continuing operations		8,958	10,406
Expenses from continuing operations			
Employee expenses		6,071	7,150
Report presentation expenses		444	616
Marketing expenses		71	109
Administration expenses		749	1,210
Occupancy expenses		421	615
Depreciation and amortisation expenses		81	84
Other operating expenses		248	383
Total expenses from continuing operations		8,085	10,167
Results from operating activities		873	239
Financial income		16	25
Financial expenses		(1)	(2)
Net financing income		15	23
Profit before income tax		888	262
Income tax expense	8	275	90
Profit from continuing operations after income tax for the half year		613	172
Profit for the period attributable to members of the parent entity		613	172
Total comprehensive income		613	172
Basic earnings per share	5	\$0.0222	\$0.0062
Diluted earnings per share	5	\$0.0222	\$0.0062

*The statement of comprehensive income is to be read in conjunction with the notes
to and forming part of the financial statements.*

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2013**

	Note	Consolidated Entity	
		31 December 2013	30 June 2013
		\$000's	\$000's
CURRENT ASSETS			
Cash and cash equivalents		578	1,584
Term Deposits		-	5
Trade and other receivables		1,988	1,955
Inventories		86	65
Other current assets		1,099	290
Total current assets		3,751	3,899
NON CURRENT ASSETS			
Deferred tax assets		490	496
Term Deposits		266	283
Property, plant and equipment		268	311
Intangible assets	6	5,089	5,070
Total non current assets		6,113	6,160
Total assets		9,864	10,059
CURRENT LIABILITIES			
Trade and other payables		715	1,009
Employee benefits		1,798	1,828
Current tax liability		205	78
Total current liabilities		2,718	2,915
NON-CURRENT LIABILITIES			
Deferred tax liabilities		26	20
Employee benefits		246	239
Provisions		216	220
Total non-current liabilities		488	479
Total liabilities		3,206	3,394
NET ASSETS		6,658	6,665
EQUITY			
Issued capital		6,008	6,008
Retained earnings		650	657
TOTAL EQUITY	4	6,658	6,665

The Statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Share Capital	Retained Earnings	Total
Consolidated	\$000's	\$000's	\$000's
Balance 1 July 2012	6,008	761	6,769
Profit for the period	-	172	172
Dividends to shareholders	-	(551)	(551)
Balance 31 December 2012	6,008	382	6,390
Balance 1 January 2013	6,008	382	6,390
Profit for the period	-	552	552
Dividends to shareholders	-	(277)	(277)
Balance 30 June 2013	6,008	657	6,665
Balance 1 July 2013	6,008	657	6,665
Profit for the period	-	613	613
Dividends to shareholders	-	(620)	(620)
Balance 31 December 2013	6,008	650	6,658

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements.

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 31 DECEMBER 2013**

	Note	Consolidated Entity	
		31 December 2013	31 December 2012
		\$000's	\$000's
CASH FLOW FROM OPERATING ACTIVITIES			
Cash receipts from customers		9,823	12,011
Cash paid to suppliers and employees		(10,053)	(12,577)
Interest paid		(1)	(2)
Interest received		16	25
Proceeds from return of security deposits		22	110
Income taxes (paid)/refunded		(136)	(178)
Net cash from / (used in) operating activities		(329)	(611)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of intangibles		(19)	(71)
Acquisition of property, plant and equipment		(38)	(142)
Net cash (used in) investing activities		(57)	(213)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of borrowings		-	-
Dividends paid		(620)	(551)
Net cash (used in) financing activities		(620)	(551)
Net increase/(decrease) in cash and cash equivalents		(1,006)	(1,375)
Cash and cash equivalents at 1 July		1,584	1,914
Cash and cash equivalents at 31 December		578	539

*The statement of cash flows is to be read in conjunction with the notes
to and forming part of the financial statements.*

**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013**

1. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied by the consolidated entity in these consolidated interim financial statements are the same as those applied by the consolidated entity in its consolidated financial statements as at and for the year ended 30 June 2013, except as set out below.

(a) Reporting Entity

LandMark White Limited (the "Company" or "LandMark White") is a company domiciled in Australia. The consolidated interim financial statements of the Company as at and for the six months ended 31 December 2013 comprises the Company and its subsidiaries (together referred to as the "group").

(b) Statement of compliance

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with AASB 134 *Interim Financial Reporting* and the Corporations Act 2001.

The consolidated interim financial statements do not include all of the information required for full annual financial statements, and should be read in conjunction with the consolidated annual financial report of the group as at and for the year ended 30 June 2013 together with any public announcements made during the interim period in accordance with the continuous disclosure requirements of the ASX listing rules and the Corporations Act 2001.

(c) Changes in accounting policies

LandMark White Limited had to change some of its accounting policies as a result of the new or revised accounting standards which became effective for the annual reporting period commencing on 1 July 2013.

The affected policies and standards are:

- Principals of consolidation - new standards AASB 10 *Consolidated Financial Statements* and AASB 11 *Joint Arrangements*, and
- Accounting for employee benefits - revised AASB 119 *Employee Benefits*.

(i) Principals of consolidation - subsidiaries and joint arrangements

AASB 10 was issued in August 2011 and replaces the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements* and in Interpretation 112 *Consolidation - Special Purpose Entities*. Under the new principles, the group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to exercise its power over the entity.

The group has reviewed its investments in other entities to assess whether the consolidation conclusion in relation to these entities is different under AASB 10 than under AASB 127. No differences were found and therefore no adjustments to any of the carrying amounts in the financial statements are required as a result of the adoption of AASB 10.

(ii) Employee benefits

The adoption of the revised AASB 119 *Employee Benefits* resulted in changes to the entity's financial statements.

The revised standard has changed the accounting for the group's annual leave obligations. As the group does not expect all annual leave to be taken within 12 months of the respective service being provided the balance is considered an other long term employee benefit for measurement purposes. This did change the measurement of these obligations, as the obligations are now measured on a discounted basis. However, the impact of this change was immaterial.

The consolidated interim financial statements were authorised for issue by the directors on 6 February 2013.

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

2. SIGNIFICANT REVENUE AND EXPENSE ITEMS

The following revenue and expense items are relevant in explaining the financial performance for the interim period:

	31 December 2013 \$000's	31 December 2012 \$000's
Bad and doubtful debts expense	(23)	54

3. SEGMENT REPORTING

Segment information is presented in respect of the group's operating segments. The group's operations and clients are located entirely in Australia and comprise only one segment being the valuation segment. This note should be read in conjunction with the notes to and forming part of the consolidated financial statements as at and for the year ended 30 June 2013.

4. CAPITAL AND RESERVES

Share capital

The group recorded the following amounts within shareholders' equity as a result of the issue of ordinary shares.

	31 December 2013 \$000's	30 June 2013 \$000's
Ordinary shares on issue	<u>6,008</u>	<u>6,008</u>
	No. of shares	No. of shares
On issue at 1 July	27,588,781	27,588,781
On issue at 31 December	<u><u>27,588,781</u></u>	<u><u>27,588,781</u></u>

Dividends

The following dividends were paid by the group.

	31 December 2013 \$000's	31 December 2012 \$000's
During the six months ended 31 December		
\$0.0225 per ordinary share (2012: \$0.02)	<u>620</u>	<u>553</u>

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

5. EARNINGS PER SHARE

Basic earning per share

The calculation of basic earnings per share for the six months ended 31 December 2013 was based on the profit attributable to ordinary shareholders of \$613k (six months ended 31 December 2012: profit of \$172k) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2013 of 27,588,781 (six months ended 31 December 2012: 27,588,781), calculated as follows:

Profit attributable to ordinary shareholders for the six months ended 31 December	31 December 2013 \$000's	31 December 2012 \$000's
Profit attributable to ordinary shareholders of the company.	613	172
Weighted average number of ordinary shares for the six months ended 31 December	No. of shares	No. of shares
Issued ordinary shares at 1 July	27,588,781	27,588,781
Weighted average number of ordinary shares at 31 December	<u>27,588,781</u>	<u>27,588,781</u>

Diluted earning per share

The calculation of diluted earnings per share for the six months ended 31 December 2013 was based on the profit attributable to ordinary shareholders of \$613k (six months ended 31 December 2012: profit of \$172k) and a weighted average number of ordinary shares outstanding during the six months ended 31 December 2013 of 27,588,781 (six months ended 31 December 2012: 27,588,781), calculated as follows:

Profit/(loss) attributable to ordinary shareholders for the six months ended 31 December	31 December 2013 \$000's	31 December 2012 \$000's
Profit attributable to ordinary shareholders of the company.	613	172
Weighted average number of potential ordinary shares (diluted) for the six months ended 31 December	No. of shares	No. of shares
Weighted average number of ordinary shares at 31 December	27,588,781	27,588,781
Weighted average number of potential ordinary shares (diluted) at 31 December	<u>27,588,781</u>	<u>27,588,781</u>

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**LANDMARK WHITE LIMITED
AND ITS CONTROLLED ENTITIES**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2013

6. INTANGIBLES

The following units have significant carrying amounts of goodwill:

	31 December 2013	30 June 2013
	\$000's	\$000's
LandMark White Commercial	1,833	1,833
LMW Residential	3,085	3,085
	<u>4,918</u>	<u>4,918</u>

Goodwill is not amortised. The goodwill amount is tested for impairment at least annually by estimating the recoverable amount of the cash generating units based on value in use.

No impairment indicators were noted as at 31 December 2013 and no impairment was recognised. Goodwill will be impairment tested at 30 June 2013.

Other Intangible assets

- Computer software	168	152
- Trademarks	3	-
	<u>171</u>	<u>152</u>

7. CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the end of the last annual reporting period.

8. INCOME TAX EXPENSE

	31 December 2013	31 December 2012
	\$000's	\$000's
Profit before income tax from continuing operations	888	262
Total Profit before income tax	<u>888</u>	<u>262</u>
Prima facie income tax expense at 30% (2012: 30%)	266	79
Effect of non deductible items including entertainment	9	11
Under provision from prior year	-	-
Income tax expense	<u>275</u>	<u>90</u>
Income tax expense from continuing operations	<u>275</u>	<u>90</u>

9. RELATED PARTIES

At 30 June 2013 the Licensee company LandMark White (Sydney) Pty Ltd was recognised as a related party. Following relinquishment of his interest in this company by LandMark White Limited Director Brad Piltz, LandMark White (Sydney) Pty Ltd is no longer a related party.

10. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD

There have been no other subsequent events since 31 December 2013 which have materially affected the group's performance or financial position.

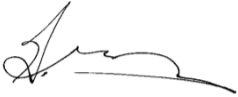
DIRECTORS' DECLARATION

In the opinion of the Directors of LandMark White Limited ("the company"):

1. the financial statements and notes set out on pages 3 to 11, are in accordance with the Corporations Act 2001 including:
 - (a) giving a true and fair view of the groups financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
 - (b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting*; and the Corporations Regulations 2001:
2. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Dated at Sydney this 6th day of February 2013.

Signed in accordance with a resolution of the directors:



—
Stuart Gregory
Director

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of LandMark White Limited (the company) and the entities it controlled at the half-year's end or from time to time during the half year (the consolidated entity), which comprises the consolidated condensed statement of financial position as at 31 December 2013, the consolidated condensed statement of profit or loss and other comprehensive income, consolidated condensed statement of changes in equity and consolidated condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including:

- giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and
- complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

As the auditor of LandMark White Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

**Sydney
Melbourne
Brisbane
Perth
Adelaide
Auckland**

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LANDMARK WHITE LIMITED AND CONTROLLED ENTITIES (CONT)

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of LandMark White Limited is not in accordance with the Corporations Act 2001 including:

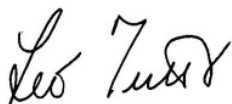
- a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- b) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001.

Matters Relating to the Electronic Presentation of the Reviewed Half Year Financial Report

This auditor's review report relates to the half year financial report of LandMark White Limited for the half year ended 31 December 2013 included on LandMark White Limited's web site. The company's directors are responsible for the integrity of the LandMark White Limited's web site. We have not been engaged to report on the integrity of the LandMark White Limited's web site. The auditor's review report refers only to the half year financial report. It does not provide an opinion on any other information which may have been hyperlinked to/from these statements. If users of this report are concerned with the inherent risks arising from electronic data communications they are advised to refer to the hard copy of the reviewed half year financial report to confirm the information included in the reviewed financial report presented on this web site.

A handwritten signature in black ink that reads 'William Buck'.

William Buck
Chartered Accountants
ABN: 16 021 300 521

A handwritten signature in black ink that appears to read 'L.E. Tutt'.

L.E. Tutt
Partner
Sydney, 6 February, 2014