MMC
Contrarian
Limited

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ABN 83 106 248 248

20 February 2009

The Manager
Companies Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

<u>RESULTS FOR ANNOUNCEMENT TO THE MARKET</u>

As required by the ASX listing Rule 4.2A, please find attached a copy of the Half Year Condensed Consolidated Financial Statements for the six months ended 31 December 2008 and Appendix 4D.

For further information please contact:

Athol Chiert
Company Secretary.
MMC Contrarian Limited
(+612) 9224 0700

MMC
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Half Year Condensed Consolidated Financial Statements for the six months ended 31 December 2008

MMC Contrarian Limited
ABN 83 106 248 248
Directors' Report

The Directors submit the condensed consolidated financial report of MMC Contrarian Limited (or the Company) for the half-year ended 31 December 2008.

Directors

The names of directors who held office during the half year and until the date of this report are:

Ray Kellerman	
Anthony Eisen	
Peter Constable	
Peter Wade	
Kevin Eley	resigned 4 November 2008
Michael Jefferies	appointed 4 November 2008
Alexander Hutchison	appointed 4 November 2008

The company and the manager

During the six months to 31 December 2008 the company's investments were managed by MMC Asset Management Limited (MMC) (AFS Licence No. 230920), a wholly owned subsidiary.

Review and results of operations

The group has achieved the following results in the half year:

Loss of $3.7 million after tax (2007: Profit of $9.0 million)
Decrease in revaluation reserve of $0.5 million (2007: Decrease of $11.6 million)

Included in the loss from ordinary activities is an impairment write off of $9.851 million (pre-tax) (2007:$Nil) which recognises through profit and loss the further unrealised decline (since 30 June 2008) in the value of the listed securities as a result of the significant negative performance of equity markets over the half-year period. In accordance with the accounting policy adopted at 30 June 2008, the Board has considered whether any unrealised securities at 31 December 2008 (that were not impaired at 30 June 2008) had a prolonged or significant decrease in value below cost. This determines whether the unrealised loss recognised in the asset revaluation reserve should be recycled through the profit and loss in accordance with AASB 139 (Financial Instruments: Recognition and Measurement). Where the unrealised listed securities were considered impaired as at 30 June 2008 any further decline in the value of these securities in the half-year period has also been recognised through the profit and loss account. All held listed securities were considered impaired as at 31 December 2008.

Included in the loss from ordinary activities for the half year period ended 31 December 2008 is a profit on disposal of listed securities of $1.9 million (pre-tax) (2007:$6.96 million). This reflects the difference in the proceeds of the securities realised on disposal and their written down valuation at 30 June 2008.

At the Company's AGM held on 23 October 2008, the shareholders approved the return of $75 million of capital through an equal access share buy-back programme. The share buy-back was executed by the Company on 29 October 2008. The terms of the equal access share buy-back included a right for all shareholders to participate at a price equivalent to the Company's pre-tax net tangible asset backing at 30 September 2008, being 70.9 cents. This afforded all shareholders the opportunity to participate at a pre-tax NTA price as the shares have traded at a significant discount to its net tangible asset backing. The full amount of the buy- back was debited against the share capital account in accordance with the ATO Class Ruling obtained in December 2008. After completion of the share buy-back and the acquisition by Guinness Peat Group (GPG) of the remaining shares held by HGL Limited (HGL), GPG increased its holding in the Company to 26.16%. HGL thereby ceased to be a major shareholder in the Company.

After completion of a review of its investment in Contrarian Global Asset Management Ltd (CGAM), the Company divested its 50% holding in CGAM on 24 December 2008 to its joint venture partner and MMC Asset Management retired as the Responsible Entity of the Contrarian Global Value Fund (Global Value Fund). CGAM provided investment advisory services to MMC Asset Management Limited for the Global Value Fund. On 9 January 2009, the Global Value Fund made a special distribution to unit holders. The proceeds of the distribution were reinvested by the Company on the same date. On 12 January 2009 the Company received $18.163 million, being the proceeds of the redemption of its 99.5% unit holding in the Global Value Fund at net asset value. The Global Value Fund will no longer be consolidated from the date of redemption of the units.

Dividends

The directors have declared a Nil cent interim dividend (2008: 4.0 cents fully franked interim dividend).

Given the negative impact of equity markets on the Company's results no interim dividend has been declared. The Board remains committed to diversify the Company from one that relies primarily on investment earnings to a Company that has a broader revenue base. The Board will continue to review its dividend policy in light of market conditions and execution of its strategy to develop a broader presence in the financial services industry.

Auditor's independence declaration

The auditor's independence declaration is included on page 4.

Rounding off of amounts

The Company is of a kind referred to in ASIC Class Order 98/0100 dated 10 July 1998 and in accordance with that Class Order amounts in this report, and the financial report, have been rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors.

....

Ray Kellerman, Chairman
Sydney, 20 February 2009

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
MMC Contrarian Limited
Level 8
34 Hunter St
SYDNEY NSW 2000

20 February 2009

Dear Board Members

MMC Contrarian Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of MMC Contrarian Limited.

As lead audit partner for the review of the financial statements of MMC Contrarian Limited for the half-year ended 31 December 2008, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Philip Hardy
Partner
Chartered Accountants

MMC Contrarian Limited
Condensed Consolidated
Income Statement
for the six months ended 31 December 2008

	Note	Consolidated 6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Revenue		5,614	8,389
Realised capital gains		1,937	6,961
Impairment of investments- available for sale		(9,851)	-
Impairment of goodwill		-	-
Impairment of intangible		-	-
Expenses	6	(3,362)	(2,651)
(Loss) / Profit before income tax expense		(5,662)	12,699
Income tax benefit /(expense)		1,966	(3,653)
Net (loss) / profit for the period		(3,696)	9,046
Attributable to:			
Equity holders of the parent		(3,632)	9,046
Minority Interest		(64)	-
		(3,696)	9,046
		Cents	**Cents**
Basic and diluted earnings per share		(1.71)	3.61

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Recognised Income and Expense
for the six months ended 31 December 2008

	Note	Consolidated 6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Decrease in asset revaluation reserves, net of tax	8	(502)	(11,639)
Net loss recognised directly in equity		(502)	(11,639)
Net (loss) / profit for the period	8	(3,696)	9,046
Total recognised income and expense for the period		(4,198)	(2,593)
Attributable to:			
Equity holders of the parent		(4,136)	(2,559)
Minority Interest		(62)	(34)
		(4,198)	(2,593)

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Balance Sheet
As at 31 December 2008

	Note	31 December 2008 $'000	Consolidated 30 June 2008 $'000	31 December 2007 $'000
Assets				
Current assets				
Cash and cash equivalents		78,126	24,051	42,942
Receivables		545	3,219	1,878
Fixed interest deposits		-	81,471	84,701
Securities		14,446	66,856	111,361
Total current assets		93,117	175,597	240,882
Non-current assets				
Property, plant & equipment		21	36	80
Deferred tax asset		11,108	9,162	776
Current tax asset		15	-	-
Goodwill		-	-	28,175
Other intangible assets		-	-	2,300
Total non-current assets		11,144	9,198	31,331
Total Assets		104,261	184,795	272,213
Liabilities				
Current liabilities				
Payables		932	1,149	1,103
Current tax liabilities		-	364	2,183
Total current liabilities		932	1,513	3,286
Total Liabilities		932	1,513	3,286
Net Assets		103,329	183,282	268,927
Equity				
Issued capital	9	144,816	220,233	247,002
Retained/ (losses) profits	8	(41,734)	(38,038)	23,014
Asset revaluation reserve	8	2	504	(2,142)
Executive share plan reserve		153	121	511
Equity attributable to equity holders of the parent		103,237	182,820	268,385
Minority Interest		92	462	542
Total Equity		103,329	183,282	268,927

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Cash Flows
for the six months ended 31 December 2008

	Consolidated 6 months to 31 December 2008 $'000	 6 months to 31 December 2007 $'000
Cash Flows from Operating Activities		
Dividends and trust distributions received	1,281	2,277
Interest received	3,798	840
Administration and other operating costs	(3,147)	(2,598)
Income taxes paid	(457)	(7,097)
External management fees	448	2,492
Other Receipts	2,428	459
Net cash provided by/(used in) operating activities	4,351	(3,627)
Cash Flows from Investing Activities		
Payments for listed securities	(147)	(83,251)
Fixed interest deposits	81,471	46,406
Proceeds from sale of securities	43,819	63,660
Payments for property, plant and equipment	(2)	-
Net cash provided by investing activities	125,141	26,815
Cash Flows from Financing Activities		
Payment for share buy back	(75,417)	(3,650)
Dividends paid	-	(7,469)
Net cash used in financing activities	(75,417)	(11,119)
Net increase in cash and cash equivalents	54,075	12,069
Cash and cash equivalents at the beginning of the financial period	24,051	30,888
Effects of exchange rate changes on cash and cash equivalents	-	(15)
Cash and cash equivalents at the end of the financial period	78,126	42,942

To be read in conjunction with the accompanying notes

1 Basis of preparation of the Half-Year Condensed Consolidated Financial Statements

The half-year condensed consolidated financial statements are a general purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001 and Accounting Standard AASB 134 "Interim Financial Reporting".

The half-year financial report has been prepared on the basis of historical cost except for the revaluation of certain financial instruments. Cost is based on the fair values of the consideration given in exchange for assets.

The half-year financial statements do not include all notes of the type normally included within the annual financial report and shall be read in conjunction with the most recent annual financial statements. Therefore, the financial statements cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year condensed consolidated financial statements are consistent with those adopted and disclosed in the company's annual consolidated financial statements for the year ended 30 June 2008.

2 Events subsequent to Reporting Date

After completion of a review of its investment in Contrarian Global Asset Management Ltd (CGAM), and the divestment of its 50% holding in CGAM on 24 December 2008 to its joint venture partner, the Company redeemed its 99.5% unit holding in the Contrarian Global Value Fund (Global Value Fund) on 12 January 2009 . The proceeds of the redemption of the units in the Global Value Fund is disclosed in Note 11.

1770 Financial Advice Pty Limited (1770 Financial Advice) was formed as a wholly owned subsidiary of the Company on 7 October 2008.1770 Financial Advice has been granted a licence from ASIC to carry on a financial services business to provide financial product advice under AFS Licence No. 331 367. As at the date of the half-year report 1770 Financial Advice had yet to commence trading.

In line with MMC's aim to become a vertically integrated financial services company, subsequent to half-year end, MMC has made application to the ASX to change MMC's status from a listed investment company (LIC) to a normal listed entity.

There have been no other events subsequent to reporting date that would materially affect the financial statements at the reporting date.

3 Financial reporting by segments

The consolidated company operates in two separate segments, being the direct investments and fund management businesses.

Segment income

	External		Inter-segment		Total	
	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Direct investments	7,157	13,797	-	-	7,157	13,797
Fund management businesses	780	1,553	1,004	1,590	1,784	3,143
Total of all segments	7,937	15,350	1,004	1,590	8,941	16,940
Eliminations					(1,390)	(1,590)
Consolidated revenue and realised gains					7,551	15,350

(i) Inter-segment sales are recorded at amounts equal to competitive market prices charged to external customers for similar services.

Segment result

	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Direct investments	(4,374)	11,387
Fund management businesses	(866)	1,360
	(5,240)	12,747
Eliminations	(422)	(48)
Profit before tax	(5,662)	12,699
Income tax benefit /(expense)	1,966	(3,653)
Profit for the year	(3,696)	9,046

Segment assets and liabilities

	Assets		Liabilities	
	31 December 2008 $'000	31 December 2007 $'000	31 December 2008 $'000	31 December 2007 $'000
Direct investments	120,530	288,872	371	2,845
Fund management businesses	7,278	8,575	693	690
Total of all segments	127,808	297,447	1,065	3,535
Eliminations	(23,548)	(25,234)	(133)	(249)
Consolidated	104,261	272,213	932	3,286

4 Contingent Assets and Liabilities

There are no contingent assets or liabilities at the date of this report that affect the financial statements.

5 Asset revaluation Reserve

The asset revaluation reserve represents the difference between the market value of securites and the cost of those securities net of income tax.

The Board has considered whether securities held had a prolonged or significant decrease in value below cost. This determines whether the unrealised loss recognised in the asset revaluation reserve should be recycled through the profit and loss in accordance with AASB 139. The Board considered all investments and determined that where the current market value was 20% or more lower than their cost base, this was regarded as significant and it was appropriate to take the unrealised loss through the profit and loss account. Where the decline below cost was less than 20% the Board considered impairment on an asset by asset basis having regard to the individual circumstances of the asset.

The balance of the account as at 31 December 2008 represents the net of unrealised losses and unrealised gains of securities held.

6 Expenses

	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Management fees	72	-
Share registry and mailing costs	124	77
Custody and accounting fees	194	176
Director's fees	171	89
Employee costs	1,886	1,241
Administration,marketing and other operational costs	790	675
Amortisation of Intangibles	-	204
Other costs	126	189
	3,362	2,651

7 Dividends Paid

	31 December 2008 $'000	31 December 2007 $'000
Final fully franked dividends of Nil cents (2007: 4.0 cents) per share franked at the rate of 30%	-	10,234

$Nil (2007: $2,510,783) of this dividend was reinvested under the dividend reinvestment plan.

8 Movements in reserves

	6 months to 31 December 2008 $'000	6 months to 31 December 2007 $'000
Retained profits		
Balance at the beginning of the period	(38,038)	24,202
Net (loss) / profit attributable to members of the entity	(3,696)	9,046
Dividends paid	-	(10,234)
Balance at the end of the period	(41,734)	23,014
Asset revaluation reserve		
Balance at beginning of period	504	9,497
Revaluation of listed securities, net of tax	(502)	(11,639)
Balance at end of period	2	(2,142)

9 Issuances and repurchase of equity

During the half-year reporting period, MMC Contrarian Limited executed a shareholder approved equal access share buy-back programme in the amount of $75,009,106 that resulted in the cancellation of 105,795,633 ordinary shares. The terms of the equal access share buy-back included a right for all shareholders to participate at a price equivalent to the Company's pre-tax net tangible asset backing at 30 September 2008, being 70.9 cents. Below is a reconciliation of the contributed equity:

	6 months to 31 December 2008 No of shares	6 months to 31 December 2008 $'000	30 June 2008 No of shares	30 June 2008 $'000
Contributed equity at the beginning of the period	245,107,825	220,233	249,502,993	248,141
Issued pursuant to Dividend Reinvestment Program	-	-	2,369,629	2,511
Shares cancelled under Share Buy-back	(105,795,633)	(75,009)	(6,764,797)	(5,808)
Share Buy-back costs, net of tax	-	(408)	-	-
Capital return	-	-	-	(24,611)
Contributed equity at the end of the period	139,312,192	144,816	245,107,825	220,233
Employee Share Scheme balance at the beginning of the period	3,300,000		6,150,000	
Shares granted under employee share plan	-		6,675,000	
Shares cancelled under employee share plan	(1,500,000)		(9,525,000)	
Employee Share Scheme balance at the end of the period	1,800,000		3,300,000	

10 Categories of financial instruments

The Company has investments in the following categories of financial assets and liabilities:

	31 December 2008 $'000	30 June 2008 $'000
Available for sale assets	14,446	66,856
Financial assets held at fair value	-	-
Loans and receivables	545	84,690
Liabilities held at fair value	932	1,149

These financial assets and liabilities are recognised in accordance with the accounting policies adopted and disclosed in the company's annual consolidated financial statements for the year ended 30 June 2008.

11 Redemption of units in Contrarian Global Value Fund

After completion of a review of its investment in Contrarian Global Asset Management Ltd (CGAM), and the divestment of its 50% holding in CGAM on 24 December 2008 to its joint venture partner, the Company redeemed its 99.5% unit holding in the Global Value Fund on 12 January 2009 . The major classes of assets and liabilities comprising the operations classified as available for sale at balance date are as follows:

	31 December 2008 $'000
Cash and cash equivalents	16,605
Receivables	149
Fixed interest deposits	-
Securities	1,584
Total assets classifed as available for sale	18,338
Payables	97
Current tax liabilities	-
Total liabilities associated with assets classified as available for sale	97
Net assets classified as available for sale at balance date	18,241

On 9 January 2009, the Global Value Fund made a special distribution to unit holders, of which the Company received an amount of $649,091. The proceeds of the distribution were reinvested by the Company on the same date. The Company redeemed its 99.5% unit holding in the Global Value Fund on 12 January 2009 at net asset value. The Global Value Fund will no longer be consolidated from the date of redemption of the units. The net asset value of the Global Value Fund at the date of redemption is as follows:

Cash and cash equivalents	17,812
Receivables	29
Fixed interest deposits	-
Securities	491
Total assets	18,332
Payables	76
Current tax liabilities	-
Total liabilities	76
Net assets at redemption date	18,256
Proceeds on redemption of units	18,163

MMC Contrarian Limited
A.B.N. 83 106 248 248
Condensed Consolidated
FINANCIAL STATEMENTS
DIRECTORS' DECLARATION

The directors' declare that:

(a) in the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and

(b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001,including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to S303(5) of the Corporations Act 2001.

On behalf of the Board

....

Ray Kellerman, Chairman
Sydney, 20 February 2009

Deloitte.

Deloitte Touche Tohmatsu
A.B.N. 74 490 121 060

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Independent Auditor's Review Report to the members of MMC Contrarian Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of MMC Contrarian Limited, which comprises the balance sheet as at 31 December 2008, and the income statement, cash flow statement, statement of recognised income and expense for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 11.

Directors' Responsibility for the Half-Year Financial Report

The directors of the consolidated entity are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

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 an Interim 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 half-year 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 2008 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 MMC Contrarian 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

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that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

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

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 MMC Contrarian 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 2008 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Philip Hardy
Partner
Chartered Accountants
Sydney, 20 February 2009

Appendix 4D

Condensed Consolidated
Half Year Report
Period Ended 31 December 2008

1. Name of Entity:	**MMC Contrarian Limited**
ACN:	106 248 248
Half year ended ("reporting period")	31 December 2008
Half year ended ("previous corresponding period")	31 December 2007

2. Results for announcement to the market

(Amount and percentage change up or down from the previous corresponding period)

	% change	$ 000
2.1 Revenues from ordinary activities	-33%	5,614
2.2 Net profit	-141%	-3,696
2.3 Net profit for the reporting period attributable to members	-140%	-3,632

2.4 Dividends	Amount per security	Franked amount per security
Nil	N/A	N/A

2.5 Record date for determining entitlements to the dividends	N/A

2.6 Explanation of the results for the current half year period

See directors' report and Chairman's statement.

3. Net tangible assets per security	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security	0.741	0.961

4. Control gained over entities having a material effect

1770 Financial Advice Pty Limited (1770 Financial Advice) was formed as a wholly owned subsidiary of the Company on 7 October 2008. 1770 Financial Advice has been granted a licence from ASIC to carry on a financial services business to provide financial product advice under AFS Licence No. 331 367. 1770 Financial Advice was consolidated as at 31 December 2008 because the Company holds 100% of the shares on issue.

5. Dividends

An interim dividend of Nil cents a share will be paid.

Appendix 4D

Condensed Consolidated
Half Year Report
Period Ended 31 December 2008

6. Details of dividend reinvestment plan in operation and the last date for the receipt of an election notic for participation in any dividend reinvestment plan.

The directors have previously suspended the Dividend Reinvestment Plan (DRP). No interim dividend has been declared.

7. Details of associates and joint venture entities

The Company has disposed its associated company Contrarian Global Asset Management (Contrarian Global) on 24 December 2008. Contrarian Global was owned in conjunction with Charles Heenan. See directors report.

Compliance Statement

8. The information provided in this report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

9. The MMC Contrarian Limited Financial Report for the financial half year ended 31 December 2008 has been subject to review. A copy of the independent review report to the members of MMC Contrarian Limited is attached.