

17 February 2010

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

Dear Sir/Madam

RESULTS FOR ANNOUNCEMENT TO THE MARKET

In accordance with the Listing Rules, please find attached the following:

- Chairman's Statement;
- Appendix 4D; and
- The Half Year Condensed Consolidated Financial Statements for the six months ended 31 December 2009.

For further information please contact:

Athol Chiert
Company Secretary
MMC Contrarian Limited

Results for the six months ended 31 December 2009
Combined after tax loss reduced by 79%
No interim dividend declared

The Directors of MMC Contrarian Limited (MMC) hereby announce the results for the half-year to 31 December 2009.

Results in summary

	<i>6 months ended 31/12/09</i>	<i>6 months ended 31/12/08</i>	<i>Change from previous half year %</i>
Net loss after tax for the period	(\$0.5 million)	(\$3.7 million)	(87%)
Comprehensive loss after tax for the period	(\$0.9 million)	(\$4.2 million)	(79%)
Interim dividend	Nil	Nil	N/A

In summary the Company's results are:

- A loss from ordinary activities of \$0.5 million after tax (equal to 0.3 cents per share) compared with a loss of \$3.7 million in the first half of 2008 (equal to 1.7 cents per share).
- A decrease in the revaluation reserve of \$0.4 million after tax compared with a decrease of \$0.5 million in the first half of 2008.
- A comprehensive loss after tax of \$0.9 million compared with a loss of \$4.2 million in the first half of 2008.

The results for the half-year period include the consolidation of ComCorp Financial Advice Pty Limited (ComCorp) whereas these were not included in the comparative period.

The loss is stated after the amortisation of the intangibles associated with the acquisition of ComCorp and related bolt-on acquisitions and other one-off items as outlined below (amounts stated pre-tax):

- An impairment write off of \$0.2 million (2008: \$9.9 million) which recognises through profit and loss the further unrealised decline in the value of the remaining listed security as a result of the significant negative price movement of the share price over the half-year period;
- A profit on disposal of the listed securities of \$0.1 million (2008: \$1.9 million). This reflects the difference in the proceeds of the securities realised on disposal and their written down valuation;
- One-off expenses for bolt-on acquisitions and litigation legal costs associated with the non payment of advisor service fees by a third party in the amount of \$0.3 million (2008: Nil);
- Costs associated with the GPG takeover bid in the amount of \$0.1 million (2008: \$Nil);
- The costs associated with the accelerated vesting conditions of the MMC Executive Share Plan (ESP) in the amount of \$0.4 million (2008: \$Nil); and
- The reversal of the MMC Asset Management and ComCorp restructure provisions raised at 30 June 2009 in the amount of \$0.1 million (2008: \$Nil). During the half-year period the Group terminated the remaining services with outsourced providers that were related to the operations as a listed investment company (for example, custody, accounting and technology related services).

A reconciliation of the reported profit before tax to a normalised EBTDA* for the half-year period to 31 December 2009 is as follows:

	<u>\$'000s</u>
Consolidated loss before tax	(671)
Normalisations	
Professional fees in relation to corporate action and litigation	411
Employee share plan expense	358
Amortisation and depreciation	357
Net result on listed share portfolio	69
Other one-off income items	(142)
Normalised EBTDA*	382

*Normalised EBTDA means Normalised Earnings Before Tax, Depreciation and Amortisation

Financial Planning Update

The acquisition of ComCorp is consistent with the Group's stated strategy of developing its presence in the financial planning and broader wealth management industry. The acquisition of the business of ComCorp was the first key step in developing a presence in the financial planning marketplace. The Group is now an established provider of financial planning advice to member based organisations, particularly credit unions, representing approximately 800,000 members Australia wide.

The focus since the acquisition of ComCorp in April 2009 has been the following:

- Client and Funds Under Advice (FUA) retention post acquisition. As at 31 December 2009, ComCorp has approximately \$1.18 billion of FUA;
- Implementation of integrated commission system which has been completed;
- Retention of key referral partners. A new referral management system (RMS) has been completed and successfully rolled out to the referral partners.

The ComCorp acquisition provides a scaleable opportunity to build an advice focused business model around key referral partners. Whilst the timeframe since acquisition has been focused on a restructure of the business, ComCorp is now well positioned for growth and is seeking to expand its geographic presence. Since the acquisition of ComCorp in April 2009, as part of its growth strategy, the Group has completed the following bolt-on acquisitions as follows:

- 40% interest in Berry Financial Services Pty Limited in June 2009;
- The business of GDG Financial Services Pty Limited in April 2009; and
- The business of MBT Financial Services Pty Limited (MBT) in November 2009.

The acquisition of the business of MBT has been separately reported as a business combination in accordance with AASB 3.

During the half-year period the Group finalised the deferred consideration component of the acquisition of ComCorp. This resulted in a reduction in the goodwill provisionally recognised at year end (through a reduction in the purchase price) in the amount of \$0.2 million.

Direct Investments Update

During the half-year period MMC continued the realisation of its listed share portfolio with the sell down of its holdings in CIX, CVC and BEPPA, the proceeds of which were \$2.9 million.

The remaining listed holding is Nexbis Limited (ASX: NBS). The share price of NBS has reduced from a bid valuation of 38.5 cents as at 30 June 2009 to 19.5 cents as at the end of the half-year period. This resulted in a further impairment of \$0.2 million being recycled through profit and loss in accordance with

the accounting standards. The Board will continue to evaluate the holding in NBS during the second half of the financial year.

MMC remains strongly positioned as at the end of 2009 with a cash holding of \$80.9 million. All MMC cash is held either at call or in short term duration deposits with the major Australian banks.

The Board continues to believe that the current market conditions present an opportunity for the Company to utilise its strong Balance Sheet and cash reserves to develop a broader presence in the wealth management industry. In accordance with this strategy the Board continues to examine a number of acquisition opportunities. In seeking to create shareholder value the Board has and will continue to adopt a cautious and disciplined approach and will assess each opportunity on a case by case basis.

Further information will be made available to shareholders as and when any developments take place.

Funds Management Update

As previously outlined to shareholders, MMC disposed of MMC Asset Management Limited (MMC Asset Management) to Valuestream Investment Management Limited (VIML) and further subscribed for a 10% equity stake in Huon Capital Pty Limited (Huon) in July 2009.

The Board has stated that the decision to restructure its involvement in funds management allows MMC to focus on growing ComCorp. It further allows ComCorp to provide a robust and transparent structure for its financial planners. The 10% stake in Huon is considered by MMC to be a passive investment and totally independent of the ComCorp business. MMC will not seek to play an active role in the business of Huon but views the investment in the boutique funds manager as an investment opportunity obtained through the appointment of Huon as the investment manager to the external funds previously managed by MMC Asset Management. On 24 November 2009, Huon announced that Diversa Limited acquired a stake of up to 40% interest in Huon as part of its growth strategy.

GPG Takeover Bid

On 8 September 2009, Ecurb Australia Pty Limited (GPG), a wholly owned subsidiary of Guinness Peat Group plc (Guinness Peat) launched an on-market takeover offer for all MMC shares, at a bid price of \$0.48 per MMC share. The offer price was subsequently increased to \$0.50 per MMC share on 16 October 2009. The offer closed at the end of trading on 6 November 2009. On 9 November 2009, GPG announced that its holding had increased to 68%.

Capital Management

The Board continues to believe that it is important that the Company has sufficient capital to take advantage of any opportunities that may arise as MMC executes on its strategy to develop its presence in the wealth management industry. The Board continues to actively monitor MMC's capital needs and will continue to evaluate its capital position on a regular basis. The current intention is that the Company's remaining capital will be used to execute on its strategy as previously outlined to shareholders.

Employee Share Plan

In accordance with the provisions of the MMC Employee Share Plan (ESP) during the half-year period, executives and senior employees acquired 5,750,000 shares in accordance with the ESP rules. Further details on these issues have been provided in the Director's Report.

The vesting conditions in the ESP stipulate that all shares issued in terms of the Plan will automatically vest with a change of control of the Company. Effective 23 October 2009, GPG obtained control of MMC which resulted in accelerating the vesting of the shares in the ESP on issue at that time, including Series 7 and 8 which had been issued prior to the change of control. This resulted in an expense of \$358k in the half-year results in accordance with the accounting standards.

The shares issued in Series 9, were issued subsequent to the change of control and thus the normal vesting conditions of the ESP still apply.

Dividends

The directors have declared a Nil cent interim dividend (2008: Nil).

The Board will continue to review its dividend policy in light of market conditions and execution of its strategy as previously outlined to shareholders.

Outlook

The Board do not consider that it would be prudent to make a financial forecast for the current financial year. A new business model, acquisitions, and volatile economic conditions mean that it would not be reasonably possible to disclose a forecast which would meet accepted standards of reliability.

The Board continues to believe that the Company, with its cash reserves and strong Balance Sheet, is well placed to take advantage of opportunities that align with its strategy and that will enhance shareholder value going forward.



.....
Ray Kellerman, Chairman
Sydney, 17 February 2010

Appendix 4D
Condensed Consolidated
Half Year Report
Period Ended 31 December 2009

1. Name of Entity:	MMC Contrarian Limited
ACN:	106 248 248
Half year ended ("reporting period")	31 December 2009
Half year ended ("previous corresponding period")	31 December 2008

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	(12%)	6,632
2.2 Net profit	(87%)	(483)
2.3 Net profit for the reporting period attributable to members	(87%)	(483)

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

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

Net tangible asset backing per ordinary security

Reporting period	Previous corresponding period
0.656	0.741

Net tangible asset backing per ordinary share excludes the shares issued in terms of the employee share plan (ESP) as well as the associated ESP plan loans. Had the employee share plan shares been included in the calculation together with the ESP plan loans the net tangible asset backing per share would have been 0.649 per share.

4. Control lost over entities

MMC entered into a Share Sale and Purchase Agreement (SPA) with Valuestream Investment Management Limited (VIML) on 17 July 2009 to effect the sale and purchase of 100% of the shares in MMC Asset Management Pty Limited. Prior to Completion, MMC Asset Management completed a \$6.05 million capital reduction to MMC by the settlement of cash. Completion occurred on 31 July 2009 and MMC Asset Management left the Group. In accordance with the SPA, a post completion adjustment payment in the amount of \$20k was received by MMC in November 2009.

5. Dividends

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

Appendix 4D
Condensed Consolidated
Half Year Report
Period Ended 31 December 2009

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

ComCorp Financial Advice Pty Limited holds 40% of the issued share in Berry Financial Services Pty Limited. The Groups share of the losses of the associate amounted to \$33k for the period under review.

Compliance Statement

8. The information provided in this report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements or other standards acceptable to ASX.

9. The MMC Contrarian Limited Financial Report for the financial half year ended 31 December 2009 has been subject to review. A copy of the independent review report to the members of MMC Contrarian Limited is attached.

MMC
Contrarian
Limited

**Half Year Condensed Consolidated
Financial Statements
for the six months ended
31 December 2009**

MMC Contrarian Limited
ABN 83 106 248 248
Directors' Report

The Directors of MMC Contrarian Limited submit herewith the Condensed Consolidated Financial Report of MMC Contrarian Limited and its subsidiaries (the Group) for the half-year ended 31 December 2009. In order to comply with the provisions of the *Corporations Act 2001*, the Directors report as follows:

Directors

The names of Directors of the Company who held office during the half year are:

Ray Kellerman
Anthony Eisen
Peter Wade
Michael Jefferies
Alexander Hutchison

The above named Directors held office during and since the end of the half -year except for:

Peter Constable – resigned 18 August 2009

Review and results of operations

The Group has achieved the following results in the half-year period:

- Loss of \$0.5 million after tax (2008: Loss of \$3.7 million)
- Decrease in revaluation reserve of \$0.4 million (2008: Decrease of \$0.5 million)

The loss is stated after the amortisation of the intangibles associated with the acquisition of ComCorp and related bolt-on acquisitions and other one-off items as outlined below (amounts stated pre-tax):

- An impairment write off of \$0.2 million (2008:\$9.9 million) which recognises through profit and loss the further unrealised decline in the value of the remaining listed security as a result of the significant negative price movement of the Nexbis Limited share price over the half-year period;
- A profit on disposal of the listed securities of \$0.1 million (2008:\$1.9 million). This reflects the difference in the proceeds of the securities realised on disposal during the half- year period and their written down valuation;
- One-off expenses for bolt-on acquisitions and litigation legal costs associated with the non payment of advisor service fees by a third party in the amount of \$0.3 million (2008: Nil);
- Costs associated with the GPG takeover bid in the amount of \$.01 million (2008: \$Nil);
- The costs associated with the accelerated vesting conditions of the MMC Employee Share Plan (ESP) in the amount of \$0.4 million (2008: \$Nil); and
- The reversal of the MMC Asset Management and ComCorp restructure provisions raised at 30 June 2009 in the amount of \$0.1 million (2008: \$Nil). During the half-year period the Group terminated the remaining services with outsourced providers that were related to the operations as a listed investment company (for example, custody, accounting and technology related services).

The results for the half-year period include the consolidation of ComCorp Financial Advice Pty Limited (ComCorp) whereas these were not included in the comparative period due to the timing of the acquisition. The ComCorp acquisition provides a scaleable opportunity to build an advice focused business model around key referral partners. Whilst the timeframe since acquisition has been focused on a restructure of the business, ComCorp is now well positioned for growth and is seeking to expand its geographic presence. In the half-year period, ComCorp completed the purchase of the business of MBT Financial Services Pty Limited (MBT) in November 2009. The acquisition of the business of MBT has been separately reported as a business combination in accordance with AASB 3.

During the half-year period the Group finalised the deferred consideration component of the acquisition of ComCorp. This resulted in a reduction in the goodwill provisionally raised at year end (through a reduction in the purchase price) in the amount of \$0.2 million.

GPG Takeover Bid

On 8 September 2009, Ecurb Australia Pty Limited (GPG), a wholly owned subsidiary of Guinness Peat Group plc (Guinness Peat) launched an on-market takeover offer for all MMC shares, at a bid price of \$0.48 per MMC share. The offer price was subsequently increased to \$0.50 per MMC share on 16 October 2009. The offer closed at the end of trading on 6 November 2009. On 9 November 2009, GPG announced that its holding had increased to 68%.

As announced to the market on 2 November 2009 there was a risk to the impairment of the deferred tax asset if the Group fails to pass the "continuity of ownership" test (COT) as a result of GPG increasing its interest in MMC. As such, the GPG takeover bid and their related increased holding to 68% has triggered a test time in accordance with rules of the COT and the Board has accordingly obtained external tax advice to assess whether the Group continues to pass COT in respect of tax losses incurred in prior periods. Based on the advice received the Board has finalised an assessment that no impairment is required to the carrying value of the deferred tax asset as the Group continues to pass COT. As outlined in the June 2009 Annual Report the Board has highlighted that this will continue to be monitored and assessed at each reporting date, and to the extent there is a change in circumstance or strategy from that which existed at the date of this interim report, any impairment will be recognised accordingly.

Disposal of MMC Asset Management

As outlined in the June 2009 Annual Report, MMC entered into a Share Sale and Purchase Agreement with Valuestream Investment Management Limited (VIML) on 17 July 2009 to effect the sale and purchase of 100% of the shares in MMC Asset Management. Prior to Completion, MMC Asset Management completed a \$6.0 million capital reduction to MMC by the settlement of cash. MMC also entered into a Share Subscription Deed with Huon Capital Pty Limited (Huon) on 17 July 2009 such that MMC owns a passive 10% interest in a new boutique fund manager. The 10% equity stake was issued to MMC on Completion of the sale of MMC Asset Management to VIML. Completion occurred on 31 July 2009.

On exit of MMC Asset Management from the tax consolidated group on 31 July 2009, a realised capital loss in the amount of \$30 million was made. The tax effect of the capital loss has not been raised as a deferred tax asset in the reported results as the Board is of the view that it is not probable that the Group will utilise the capital losses in the foreseeable future. Revenue gains cannot be used to offset capital losses. This is distinct from the revenue losses that have been incurred on the sale of the investment portfolio as outlined above.

Employee Share Plan

In accordance with the provisions of the ESP, during the half-year period 5,750,000 shares were issued in accordance with the ESP rules with the following grant dates:

Series	Date	No of Shares
- Series 7 (employees) -	29-September-2009	3,500,000
- Series 8 (Managing Director) -	08-October-2009	2,000,000
- Series 9 (Chairman) -	28-October-2009	250,000
		5,750,000

The vesting conditions in the ESP stipulate that all shares issued in terms of the Plan will automatically vest with a change of control of the Company. Effective 23 October 2009, GPG obtained control of MMC which resulted in accelerating the vesting of the shares in the ESP at that time, including Series 7 and 8 which had been issued prior to the change of control. The shares issued in Series 9, were issued subsequent to the change of control and thus the normal vesting conditions of the ESP still apply.

The Company had issued 250,000 shares to RK Sydney Pty Limited, an associate of the Chairman, Mr Raymond Kellerman, in accordance with the Plan Rules. In accordance with shareholder approval obtained at the 2009 AGM, it was resolved that the 250,000 shares issued to the associate of Mr Kellerman be bought back in accordance with the provisions of the ESP Rules, and thereafter, the same number of shares be issued to the associate of Mr Kellerman in order for the terms to be amended to those consistently applied for Series 7 and Series 8. Furthermore, a further 50,000 shares issued to a former employee were cancelled in terms of the ESP Rules and therefore 300,000 MMC shares were cancelled during the half-year period.

Dividends

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

No interim dividend has been declared. 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 wealth management 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.

A handwritten signature in black ink, consisting of a large, stylized initial 'R' followed by several vertical strokes and a long horizontal line extending to the right.

.....
Ray Kellerman, Chairman
Sydney, 17 February 2010

The Board of Directors
MMC Contrarian Limited
Level 24 Chifley Tower
2 Chifley Square
SYDNEY 2000 NSW

17 February 2010

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 financial half-year ended 31 December 2009, 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



Philip Hardy
Partner
Chartered Accountants

MMC Contrarian Limited
Condensed Consolidated
Income statement
for the half-year ended 31 December 2009

	Note	Consolidated	
		6 months to 31 December 2009 \$'000	6 months to 31 December 2008 \$'000
Revenue		6,498	5,614
Commission expense		(2,649)	-
Realised capital gains		134	1,937
Impairment of investments - available for sale		(203)	(9,851)
Expenses	6	(4,418)	(3,362)
Share of losses of associate accounted for using the equity method		(33)	-
Loss before income tax benefit		(671)	(5,662)
Income tax benefit		188	1,966
Net loss for the period		(483)	(3,696)
Attributable to:			
Equity holders of the parent		(483)	(3,632)
Minority Interest		-	(64)
		(483)	(3,696)
		Cents	Cents
Basic and diluted loss per share		(0.35)	(1.71)

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Comprehensive Income
for the half-year ended 31 December 2009

	Note	Consolidated	
		6 months to 31 December 2009 \$'000	6 months to 31 December 2008 \$'000
Net loss for the period		(483)	(3,696)
Other comprehensive losses			
Loss on available-for-sale investments taken to equity (net of tax)		(399)	(502)
Other comprehensive loss net of tax		(399)	(502)
Total comprehensive loss for the period		(882)	(4,198)
Total comprehensive loss attributable to:			
Owners of the parent		(882)	(4,136)
Non-controlling interests		-	(62)
		(882)	(4,198)

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Financial Position
As at 31 December 2009

	Note	Consolidated 31 December 2009 \$'000	30 June 2009 \$'000
Assets			
Current assets			
Cash and cash equivalents		2,975	27,923
Receivables		659	1,338
Fixed interest deposits		77,968	50,989
Securities		790	4,290
Total current assets		82,392	84,540
Non-current assets			
Property, plant & equipment		112	75
Deferred tax asset		11,978	11,637
Goodwill		4,187	3,976
Other intangible assets		6,498	6,728
Investments accounted for using the equity method		167	198
Total non-current assets		22,942	22,614
Total Assets		105,334	107,154
Liabilities			
Current liabilities			
Payables		1,156	955
Current tax liabilities		-	84
Provisions		459	890
Provision for deferred consideration		1,092	1,354
Finance leases		16	28
Total current liabilities		2,723	3,311
Non-current liabilities			
Provisions		130	61
Provision for deferred consideration		451	1,227
Total non-current liabilities		581	1,288
Total Liabilities		3,304	4,599
Net Assets		102,030	102,555
Equity			
Issued capital	8	144,816	144,816
Retained losses		(43,298)	(42,814)
Asset revaluation reserve		-	399
Executive share plan reserve		512	154
Equity attributable to equity holders of the parent		102,030	102,555
Total Equity		102,030	102,555

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Changes in Equity
For the half-year ended 31 December 2009

Consolidated

	Issued Capital	Asset Revaluation Reserve	Employee Share Plan Reserve	Retained Earnings	Attributable to owners of the parent	Non- controlling Interest	Total
Balance at 1 July 2008	220,233	504	121	(38,038)	182,820	462	183,282
Loss for the period	-	-	-	(3,696)	(3,696)	-	(3,696)
Revaluation of listed securities - net of tax	-	(502)	-	-	(502)	-	(502)
Total comprehensive loss for the period		(502)		(3,696)	(4,198)	-	(4,198)
Share plan expense for year	-	-	32	-	32	-	32
Non controlling interest adjustment through increased unit holding in the Global Value Fund	-	-	-	-	-	(370)	(370)
Shares cancelled under Share buy-back	(75,009)	-	-	-	(75,009)	-	(75,009)
Share buy-back costs	(408)	-	-	-	(408)	-	(408)
Balance at 31 December 2008	144,816	2	153	(41,734)	103,237	92	103,329
Balance at 1 July 2009	144,816	399	154	(42,815)	102,554	-	102,554
Loss for the period	-	-	-	(483)	(483)	-	(483)
Revaluation of listed securities - net of tax	-	(399)	-	-	(399)	-	(399)
Total comprehensive loss for the period	-	(399)	-	(483)	(882)	-	(882)
Share plan expense for year	-	-	358	-	358	-	358
Balance at 31 December 2009	144,816	-	512	(43,298)	102,030	-	102,030

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Condensed Consolidated
Statement of Cash Flows
for the half-year ended 31 December 2009

	Note	Consolidated	
		6 months to 31 December 2009 \$'000	6 months to 31 December 2008 \$'000
Cash Flows from Operating Activities			
Receipts from trade and other debtors		5,536	2,876
Payments to trade and other creditors		(6,671)	(3,147)
Dividends and trust distributions received		-	1,281
Interest received		1,853	3,798
Income taxes paid		-	(457)
Net cash provided by operating activities		718	4,351
Cash Flows from Investing Activities			
Payments for listed securities		-	(147)
Fixed interest deposits		-	81,471
Proceeds from sale of securities		2,866	43,819
Proceeds from sale of subsidiary	11	20	-
Settlements made against deferred consideration		(930)	-
Payments for acquisition of business of ComCorp		(52)	-
Acquisition of interest in associate		(2)	-
Payments for acquisition of business of MBT	12	(450)	-
Loans to associate		(75)	-
Payments for property, plant and equipment		(64)	(2)
Net cash provided by investing activities		1,313	125,142
Cash Flows from Financing Activities			
Payment for share buy back		-	(75,417)
Net cash used in financing activities		-	(75,417)
Net increase in cash and cash equivalents		2,031	54,075
Cash and cash equivalents at the beginning of the financial period		78,912	24,051
Cash and cash equivalents at the end of the financial period		80,943	78,126

To be read in conjunction with the accompanying notes

MMC Contrarian Limited
Notes to the Condensed Consolidated Financial Statements
For the half-year ended 31 December 2009

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 2009.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period. The directors have also adopted AASB 3 Business Combinations (2008) and AASB 127 "Consolidated and Separate Financial Statements (2008)", and the associated amending standard AASB 2008-3 amendments to Australian Accounting Standards arising from AASB 3 and AASB 127. In addition the Directors have adopted the amendments to AASB 2 "Share Based Payments" and AASB 138 "Intangible Assets". The adoption of these new and revised Standards and Interpretations have resulted in changes to the Group's accounting policies in the following areas that have affected the amounts reported for the current or prior periods.

Business Combinations

AASB 3 (2008) Business Combinations applies prospectively to business combinations for which the acquisition date is after 1 July 2009 and alters the manner in which business combinations and changes in ownership interests in subsidiaries are accounted for. Accordingly, while its adoption has no impact on previous acquisitions made by the Group, the application of the Standard has affected the accounting for the acquisition of the business of MBT Financial Services Pty Limited in the current period.

The effect of AASB 3 (2008) and its consequential amendments to other Australian Accounting Standards has been to:

- Require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being expensed when incurred. Previously such costs were accounted for as part of the cost of the acquisition of the business.

2 Events subsequent to Reporting Date

The Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the consolidated entity, the results of those operations or the state of the affairs of the consolidated entity in future financial years.

3 Financial reporting by segments

The Group has adopted AASB 8 *Operating Segments* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 8* with effect from 1 July 2009. AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast the predecessor Standard (AASB 114 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical), using a risks and rewards approach, with the entity's 'system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. The adoption of AASB 8 by the Group has not resulted in any change of the identification of the Group's reportable segments.

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3 Financial reporting by segments (cont')

The information reported to the Group's Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance is focused on the products and services of each reporting segment. The principal activities relate to financial planning and direct investments.

In prior periods, the Group was involved in its funds management business, MMC Asset Management Limited. As disclosed in Note 11, MMC disposed of MMC Asset Management to Valuestream Investment Management Limited (VIML) and acquired a 10% equity stake in Huon Capital Pty Limited (Huon) that was issued to MMC on completion of the sale of MMC Asset Management to VIML on 31 July 2009. This is not considered to be a separate reportable segment. "Other" therefore represents the aggregation of the Group's other operating segments and included in 'other' are the Group's activities in funds management. This represents the results of MMC Asset Management for the one month to the date of Completion on 31 July 2009.

The Group's reportable segments under AASB 8 are as follows:

- Financial Planning; and
- Direct Investments.

Financial Planning - The Group operates in the financial planning marketplace through its wholly owned subsidiary, ComCorp Financial Advice Pty Limited (ComCorp). The acquisition of the business of ComCorp was the first key step in developing a presence in the financial planning marketplace. The Group is now an established provider of financial planning advice to member based organisations, particularly credit unions, representing approximately 800,000 members Australia wide. The ComCorp acquisition provides a scalable opportunity to build an advice focused business model around key referral partners.

Direct Investments - The direct investment segment relates to the investment function that involves the ongoing management of MMC's investment portfolio (cash and listed shares) to maximise investment return. Further, the Board has stated that the current market conditions present an opportunity for MMC to utilise its strong Balance Sheet and cash reserves to develop a broader presence in the wealth management industry. MMC continues to examine further acquisition opportunities and has and will continue to adopt a cautious and disciplined approach and will assess each opportunity on a case by case basis.

Information regarding these segments is provided below. Amount reported for the prior period have not required restatement to conform to the requirements of AASB 8. The accounting policies of the reportable segments are the same as the Group's accounting policies.

The following is an analysis of the Group's revenue by reportable operating segment for the periods under review:

	External Sales		Inter-segment		Total	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2009	31 December 2008	31 December 2009	31 December 2008	31 December 2009	31 December 2008
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Segment Revenue						
Direct Investments	1,915	7,157	-	-	1,915	7,157
Financial Planning	4,617	-	-	-	4,617	-
Other	100	780	-	1,004	100	1,784
Total of all segments	6,632	7,937	-	1,004	6,632	8,941
Eliminations	-	-	-	-	-	(1,390)
Consolidated segment revenue and realised gains	6,632	7,937	-	1,004	6,632	7,551

Segment profit or loss represents the profit or loss earned by each segment including the allocation of costs as follows:

Financial Planning - Costs allocated to this segment include the directly attributable financial planning costs and an allocation of central services overhead.

Direct Investments - Costs allocated to this segment include the directly attributable costs, the costs associated with a listed entity and an allocation of the central services overhead.

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3 Financial reporting by segments (cont')

	Half-year ended	
	31 December 2009	31 December 2008
	\$'000	\$'000
Segment Result		
Direct Investments	(567)	(4,796)
Financial Planning	(132)	-
Other	28	(866)
(Loss)/Profit before tax	(671)	(5,662)
Income tax (benefits) expense	(188)	(1,966)
Profit for the year	(483)	(3,696)

The following is an analysis of the Group's assets by reportable operating segment:

	Segment Assets		Segment Liabilities	
	31 December 2009	30 June 2009	31 December 2009	30 June 2009
	\$'000	\$'000	\$'000	\$'000
Segment Assets				
Continuing Operations				
Direct Investments	102,906	103,498	277	862
Financial Planning	12,182	12,250	3,050	5,215
Other	-	6,169	-	111
Total segment assets	115,088	121,917	3,327	6,188
Unallocated	900	1,247	905	1,252
Eliminations	(10,654)	(16,010)	(928)	(2,841)
Total assets	105,334	107,154	3,304	4,599

4 Contingent Assets and Liabilities

The Group has term deposits that back financial guarantees issued by National Australia Bank in favour of the landlord of the Brisbane and Sydney premises in relation to rental deposits of \$341k and in favour of the lessor in relation to the leased assets acquired as part of the ComCorp acquisition.

5 Asset revaluation Reserve

The asset revaluation reserve represents the difference between the market value of securities 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 the remaining investment and in accordance with AASB 139 as it had previously been impaired 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.

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6 Expenses

	6 months to 31 December 2009	6 months to 31 December 2008
	\$'000	\$'000
Management fees	-	72
Share registry and mailing costs	24	124
Custody and accounting fees	56	194
Stock exchange fees	33	36
Director's fees	168	171
Employee expenses	2,038	1,853
Employee share plan expense	358	33
Employee termination payments	14	-
Administration, marketing and other operational costs	856	663
Amortisation of Intangibles	330	-
Depreciation	27	20
Research expenses	9	8
Legal Fees – Acquisition and litigation costs	335	-
Professional fees - corporate action	76	-
Interest	1	1
Remuneration of auditors	89	63
Other costs	4	126
	4,418	3,362
	4,418	3,362

7 Dividends Paid

	31 December 2009	31 December 2008
	\$'000	\$'000
Final fully franked dividends of nil cents (2008: nil cents) per share franked at the rate of 30%	-	-
	-	-
	-	-

8 Issuances and repurchase of equity

In accordance with the provisions of the executive share plan, as at the 31 December 2009, executives and senior employees acquired 5,750,000 shares with the following grant dates:

Series	Date	No of Shares
- Series 7 (all employees excluding MD) -	29-September-2009	3,500,000
- Series 8 (Managing Director) -	08-October-2009	2,000,000
- Series 9 (Chairman) -	28-October-2009	250,000
		5,750,000
		5,750,000

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Shares that vested in the current interim period:

The vesting conditions in the employee share plan stipulate that all shares issued in terms of the plan will automatically vest with a change of control of the Company. Effective 23 October 2009, GPG obtained control of MMC which resulted in accelerating the vesting of the shares in the employee share plan at that time, including Series 7 and 8 which had been issued prior to the change of control. The shares issued in series 9, were issued subsequent to the change of control and thus the normal vesting condition of the executive share plan still applies.

Shares that were cancelled during the year:

The Company had issued 250,000 shares to RK Sydney Pty Limited, an associate of the Chairman, Mr Raymond Kellerman, in accordance with the Plan Rules. At the 2009 AGM, it was resolved that the 250,000 Shares issued to the associate of Mr Kellerman be bought back in accordance with the provisions of the employee share plan rules and the Corporations Act, and thereafter, the same number of Shares be issued to the associate of Mr Kellerman. Furthermore, a further 50,000 shares issued to a former employee were cancelled in terms of the plan rules.

Shares granted under the employee share plan carry rights to dividends and voting rights.

	6 months to 31 December 2009 No of shares	6 months to 31 December 2009 \$'000	12 months to 30 June 2009 No of shares	12 months to 30 June 2009 \$'000
Contributed equity at the beginning of the period	139,312,192	144,816	245,107,825	220,233
Shares cancelled under Share Buy-back	-	-	(105,795,633)	(75,009)
Share Buy-back costs, net of tax	-	-	-	(408)
Contributed equity at the end of the period	139,312,192	144,816	139,312,192	144,816
Employee share plan balance at the beginning of the period	1,800,000	-	3,300,000	-
Shares granted under employee share plan	5,750,000	-	-	-
Shares cancelled under employee share plan	(300,000)	-	(1,500,000)	-
Employee share plan balance at the end of the period	7,250,000	-	1,800,000	-
Total shares on issue	146,562,192	144,816	141,112,192	144,816

The above employee share plan balance reconciles to the outstanding shares granted under the employee share plan at the beginning and the end of each relevant period. In accordance with AASB 2 Share Based Payments, the shares issued under the employee share plan are treated as options and are accounted for as set out in the June 2009 Annual Report.

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9 Goodwill

	Half-year ended	
	31 December 2009	31 December 2008
Gross carrying amount		
Balance at 1 July 2009	3,976	-
Additional amounts recognised from business combinations occurring during the period (Note 12)	429	-
Adjustments resulting from the subsequent recognition of deferred tax assets	(67)	-
Additional costs capitalised	52	-
Goodwill reduced as a result of reduction in purchase price	(203)	-
Balance at the end of the interim reporting period	4,187	-
Accumulated impairment losses	-	-
Balance at the beginning of the interim period	-	-
Impairment losses for the year	-	-
Balance at the end of the interim reporting period	-	-
Net book value		
At the beginning of the interim period	3,976	-
At the end of the interim period	4,187	-

10 Categories of financial instruments

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

	31 December 2009 \$'000	30 June 2009 \$'000
Available for sale assets	790	4,290
Cash and cash equivalents	2,975	27,923
Loans and receivables	78,627	52,327
Liabilities held at amortised cost	1,172	983

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 2009.

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11 Disposal of subsidiaries

MMC entered into a Share Sale and Purchase Agreement (SPA) with VIML on 17 2009 to effect the sale and purchase of 100% of the shares in MMC Asset Management. Prior to Completion, MMC Asset Management completed a \$6.05 million capital reduction to MMC by the settlement of cash. Completion occurred on 31 July 2009. In accordance with the SPA, a post completion adjustment payment in the amount of \$20k was received by MMC in November 2009.

MMC also entered into a Share Subscription Deed with Huon on 17 July 2009 such that MMC owns a passive 10% interest in a new boutique fund manager. The 10% equity stake was issued to MMC on completion of the sale of MMC Asset Management to VIML. Completion occurred on 31 July 2009.

The profit for the period from the MMC Asset Management operation is analysed as follows:

	1 Month ended 31 July 2009	6 Months ended 31 December 2008
	\$'000's	\$'000's
Profit/ (loss) of MMC Asset Management operations for the period	7	(729)
Gain on disposal of MMC Asset Management	5	-
	<u>12</u>	<u>(729)</u>

	1 Month ended 31 July 2009	6 Months ended 31 December 2008
	\$'000's	\$'000's
The following were the results of MMC Asset Management for the period:		
Total Income	80	1,784
Operating expense	(52)	(2,650)
Profit before income tax	28	(866)
Income Tax	(21)	137
Profit after income tax	<u>7</u>	<u>(729)</u>

The net assets of MMC Asset Management at the date of disposal were as follows:

	31 July 2009
	\$'000's
Net Assets disposed of (excluding goodwill)	15
Attributable goodwill	-
	<u>15</u>
Gain on disposal	5
Total consideration received	<u><u>20</u></u>

The disposal resulted in a capital loss of \$30 million for which future capital gains may be offset. The deferred tax asset relating to this capital loss has not been recognised as the Directors do not consider it probable that there will be capital gains in the foreseeable future to utilise the capital losses.

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12 Acquisition of business

On the 6 November 2009 ComCorp acquired the business of MBT Financial Services Pty Limited (MBT).

MBT was previously a franchised planner of ComCorp and the acquisition of the MBT business is consistent with MMC's stated strategy of developing its presence in the financial planning and wealth management industry.

The liabilities assumed by ComCorp on the acquisition of MBT for the deferred purchase consideration payments are limited to \$106k in accordance with the Business Purchase Deed (BPD). There is a mechanism in the BPD for the deferred consideration to be reduced should the clients or FUA be reduced from the levels on which the business was acquired. The amounts disclosed in the financial statements represents the directors best estimate of the likely fair values of the assets acquired and liabilities assumed.

Acquisition-related transaction costs amounting to \$28k have been excluded from the consideration paid and were recognised as an expense in the period in which they were incurred being the 2009 financial year.

The purchase consideration for the business combination is \$514k, to be settled in cash of which \$106k has been withheld for a period of 12 months post completion. Settlement of the \$106k is subject to MBT meeting certain targets which have been agreed upon in the BPD.

Goodwill arose in the business combination because the cost of the business combination included a control premium paid to acquire the core business assets and assume certain liabilities. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of: revenue growth; improved referral partner penetration; future market development and the assembled work force and ingrained experience of personnel of MBT. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be measured reliably.

Had this business combination been effected at 1 July 2009, the revenue of ComCorp would not change and the net profit for the year from continuing operations would have increased by \$90k. The revenue would not change since MBT was a franchised planner prior to the acquisition and ComCorp recognised the full amount of their revenue and paid a commission to MBT on revenue generated. Subsequent to the acquisition, ComCorp will no longer pay commission and the full amount of the revenue is retained. The Directors of the Group consider these pro-forma numbers to present an approximate measure of the performance of MBT on an annualised basis and to provide a reference point for comparison in future periods. The pro-forma amounts were determined by including the net amount paid to MBT for the period from 1 July 2009 to the end of the reporting period.

In determining the pro-forma revenue and profit of the Group had MBT been acquired at the beginning of the current reporting period, the directors have:

- calculated the net amount paid to MBT as commission for the period prior to the completion date
- added the amount paid to MBT back to profit from continuing operations

Business Acquisitions	Principal Activity	Date of acquisition	Proportion of shares acquired (%)	Cost Component of business combination	Cost of Acquisition (\$)
2009					
MBT Financial Services Pty Limited	Financial Planning	6-Nov-09	N/A	Upfront cash payment	408
				Deferred consideration	106
					<u>514</u>
				Book Value	
				Fair Value Adjustment	
					Fair Value on Acquisition
Non-Current Assets					
Intangible Assets					
	Client book			-	100
					100
Current Liabilities					
	Provisions for long service leave and annual leave			(15)	-
					(15)
	Fair value of identifiable net assets				<u>85</u>
	Goodwill on acquisition				<u>429</u>
					<u>514</u>

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12 Acquisition of business
(cont')

Net cash flow on
acquisition

Total purchase consideration	514
Less consideration payable in future periods (current)	<u>106</u>
Consideration Paid in Cash	408
GST	<u>42</u>
Total purchase consideration paid	<u>450</u>

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DIRECTORS' DECLARATION

The directors' declare that:

- (a) in the directors' opinion, there are reasonable grounds to believe that the Company and the consolidated entity 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 s.303(5) of the *Corporations Act 2001*.

On behalf of the Board



.....
Ray Kellerman, Chairman
Sydney, 17 February 2010

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

We have reviewed the accompanying half-year financial report of MMC Contrarian Limited, which comprises the condensed consolidated statement of financial position as at 31 December 2009, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows 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 18.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company 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 Interim and Other Financial Reports 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 MMC Contrarian Limited's financial position as at 31 December 2009 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 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 MMC Contrarian Limited's financial position as at 31 December 2009 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



Philip Hardy

Partner

Chartered Accountants

Sydney, 17 February 2010