

MMC Contrarian Limited

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ABN 83 106 248 248

13 February 2009

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

Dear Sir/Madam

COMPANY ANNOUNCEMENT – 31 JANUARY 2009 NET TANGIBLE ASSET (NTA) STATEMENT

	31 December 2008		31 January 2009	
	\$m		\$m	
Investment category				
Listed securities	14.4	15.6%	11.8	13.0%
Fixed interest and cash	78.1	84.4%	78.9	87.0%
Total investment assets	92.5	100%	90.7	100%

Intangible Assets	0.0	0.0
Other Assets and Liabilities	10.7	11.3
Total Net Tangible Assets after tax	103.2	102.0

MMA share price - cents	41.0	39.0
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NTA per share before tax - cents ¹	66.4	65.3
NTA per share after tax - cents ²	74.1	73.3
Premium (Discount) to NTA after tax %	(44.7)	(46.8)

As previously reported to the market, the Company divested of its 50% holding in CGAM on 24 December 2008 to its joint venture partner and MMC Asset Management has subsequently retired as the Responsible Entity of the Contrarian Global Value Fund (Global Value Fund). On 12 January 2009, the Company received the redemption proceeds of its 99.5% unit holding in the Global Value Fund at net asset value. The Global Value Fund is no longer consolidated from the date of redemption of the units.

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The NTA per share after tax is higher than the NTA before tax because MMA is recognising a deferred tax asset of \$7.9 million on the unrealised losses on its listed securities and carried forward income tax losses of \$3.1 million.

The calculations per share are based on shares issued of 139,312,192. The shares issued under the employee share scheme are excluded from this amount.

¹ Unaudited, and excludes deferred tax asset on unrealised losses and carried forward income tax losses.

² Unaudited, and after provision for all taxes and including deferred tax asset on unrealised losses and carried forward income tax losses.

For further information please contact:

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