

CONTANGO CAPITAL PARTNERS LIMITED
ABN 52 124 184 765

HALF-YEAR INFORMATION
FOR THE SIX MONTHS ENDED 31 DECEMBER 2008
PROVIDED TO THE ASX UNDER LISTING RULE 4.2A

This half-year financial report is to be read in conjunction with the financial report for the year ended 30 June 2008.

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Appendix 4D

Half Year Report for the six months to 31 December 2008

Name of entity

CONTANGO CAPITAL PARTNERS LIMITED

ABN: 52 124 184 765

1. Reporting period

Report for the half year ended	31 December 2008
Previous corresponding periods:	Financial year ended 30 June 2008 Half-year ended 31 December 2007

2. Results for announcement to the market

	Movement \$A'000		2008 \$A'000
Revenues from ordinary activities (<i>item 2.1</i>)	Down 1,537	-52% to	1,403
Profit (loss) from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Down 24,241	to	(26,221)
Net profit (loss) for the period attributable to members (<i>item 2.3</i>)	Down 24,241	to	(26,221)

Dividends paid during this half-year (<i>item 2.4</i>)	Amount per security	Franked amount per security
Final dividend for year ended 30 June 2008	2 cents	2 cents
Previous corresponding period	0 cents	0 cents
Record date for determining entitlements to the dividend (<i>item 2.5</i>)	25 August 2008	

3. Net tangible assets per security

	Current period	Previous corresponding period 31 Dec 2007
Net tangible asset backing per ordinary security (after providing for tax on unrealised gains and in accordance with AIFRS)	\$0.49	\$0.96

4. There was no gain or loss of control of entities during the current period

5. Dividends

No interim dividend for the year ended 30 June 2008 has been declared or provided for. Dividend details below pertain to the final dividend for year ended 30 June 2008.

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Date and amount

	Date of payment	Total amount of dividend
Final dividend – year ended 30 June 2008	12 September 2008	\$2,000,000

Amount per security

	Amount per security	Franked amount per security
Total dividend: Current Half Year	2 cents	2 cents
Previous Half Year	0 cents	0 cents

Total dividends paid on all securities during period

	Current period \$A'000	Previous corresponding Period - \$A'000
Ordinary securities	2,000	0
Total	2,000	0

- 6. No dividend reinvestment plan is in operation.**
- 7. The financial information provided in the Appendix 4D is based on the half year condensed financial report prepared in accordance with AIFRS.**
Refer below for:
- Condensed Income Statement;
 - Condensed Balance Sheet;
 - Condensed Statement of Changes in Equity; and
 - Condensed Cashflow Statement.
- 8. Independent review of the financial report**
The financial report is currently being independently reviewed. The financial report is not expected to be subject to any qualified independent review statement.

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CONDENSED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half-year	
	31	31
	December	December
	2008	2007
	\$'000	\$'000
Revenue	1,403	2,940
Gains (losses) on financial assets at fair value through profit and loss	(11,466)	(5,799)
Impairment of investment in associate	(6,499)	-
Share of profit from associate	319	123
Administrative expenses	(843)	(1,099)
Profit before income tax expense	(17,086)	(3,835)
Income tax benefit (expense)	9,135	(1,835)
Profit from continuing operations	(26,221)	(1,980)
Profit for the half-year	(26,221)	(1,980)
Profit attributable to members	(26,221)	(1,980)
Basic earnings per share	(26.3)	(2.0)
Diluted earnings per share	(26.3)	(2.0)

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CONDENSED BALANCE SHEET
AS AT 31 DECEMBER 2008

	31	30
	December	June
	2008	2008
	\$'000	\$'000
ASSETS		
Cash and cash equivalents	17,259	14,927
Trade and other receivables	189	4,222
Financial assets through profit and loss	21,046	34,600
Investment in associate	8,597	15,096
Property, plant and equipment	33	38
Intangible assets	1,602	1,602
Deferred tax asset	-	9,135
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TOTAL ASSETS	48,726	79,620
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LIABILITIES		
Trade and other payables	283	2,642
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TOTAL LIABILITIES	283	2,642
	<hr/>	<hr/>
NET ASSETS	48,443	76,978
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EQUITY		
Share capital	97,997	98,311
Retained earnings	(49,554)	(21,333)
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TOTAL EQUITY	48,443	76,978
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CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half-year	
	31	31
	December	December
	2008	2007
	\$'000	\$'000
TOTAL EQUITY AT THE BEGINNING OF THE HALF-YEAR	76,978	98,378
Profit (loss) for the half-year	(26,221)	(1,980)
Attributable to:		
Members of the parent	(26,221)	(1,980)
Minority interest	-	-
Total recognised income and expense for the period	(26,221)	(1,980)
Transactions with equity holders in their capacity as equity holders:		
Contributions (net of transaction costs)	-	(98)
Share buy-back	(314)	-
Dividends paid	(2,000)	-
	(2,314)	(98)
TOTAL EQUITY AT THE END OF THE HALF-YEAR	48,443	94,320

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Half-year	
	31	31
	December	December
	2008	2007
	\$'000	\$'000
CASH FLOW FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,163)	(1,648)
Dividends received	2,818	3,363
Interest received	430	577
Interest paid	-	(42)
Other income received	177	-
Net cash used by operating activities	<u>2,262</u>	<u>2,250</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	12,278	45,629
Payment for investments	(9,894)	(85,666)
Net cash used by investing activities	<u>2,384</u>	<u>(40,037)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of share issue (net of transaction costs)		(98)
Share buy-back	(314)	-
Dividends paid	(2,000)	-
Net cash provided by financing activities	<u>(2,314)</u>	<u>(98)</u>
Net increase (decrease) in cash and cash equivalents	2,332	(37,885)
Cash and cash equivalents at beginning of half year	<u>14,927</u>	<u>52,080</u>
Cash and cash equivalents at end of the half-year	<u>17,259</u>	<u>14,195</u>

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