



## Net Tangible Asset value for 29 February 2012

### Overview

The Net Tangible Asset value of the investment portfolio of Contango Capital Partners Limited (ASX code: “CCQ”) at 29 February 2012 was **\$0.936 per share** – an increase of 1.7% from the previous month end.

Net Tangible Assets (NTA)	29 February 2012		31 January 2012	
	Cents	Share Price Discount to NTA	Cents	Share Price Discount to NTA
<b>NTA of investments before any tax benefits</b>	<b>93.6</b>	<b>3.8%</b>	<b>92.0</b>	<b>1.1%</b>
Month-end closing share price	90.0		91.0	

As at 29 February 2012 the Company has significant tax losses. Due to the uncertainty attached to future use of these losses, and in accordance with the applicable accounting standards, these have not been included in the net assets of the Company for this calculation.

### Takeover Offer by Contango MicroCap Limited

On 20<sup>th</sup> September, Contango MicroCap Limited (“CTN”) announced to ASX that it would make an offer to acquire CCQ at \$0.90 cash per share.

The bid by CTN closed on 20 February with CTN having acquired a stake of 74.8% of the Company’s shares on issue

### Investment Portfolio

At 29 February 2012, listed securities made up 49.5%; unlisted investments were 38.9% and the cash weighting was 11.6% of the investment portfolio.

CCQ Investment Portfolio	29 February 2012		31 January 2012	
	\$m	%	\$m	%
Listed Investments	11.2	60.6	9.0	49.5
Unlisted Investments	7.1	38.5	7.1	38.9
<b>Total Financial Services Investments</b>	<b>18.3</b>	<b>99.1</b>	<b>16.1</b>	<b>88.4</b>
Cash	0.2	0.9	2.1	11.6
<b>Total Investments</b>	<b>18.5</b>	<b>100.0</b>	<b>18.2</b>	<b>100.0</b>

### Unlisted Investments

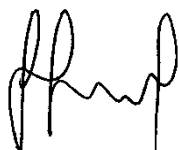
CCQ owns a 49.9% stake in the manager of its investment portfolio – Contango Asset Management Limited (“CAML”). This NTA calculation values this stake in CAML at \$7.1m which reflects the equity accounted value as at 29 February 2012 which includes CCQ’s share of CAML’s profit up to 29 February 2012 and the dividend of \$987,000 paid by CAML to CCQ in August 2011.

**Listed Investments as a percentage of the total portfolio**

Currently the 5 largest listed investments are:

ANZ Banking Group (ANZ)	11.3%
TFS Corporation Ltd (TFC)	8.4%
AMP Limited (AMP)	7.6%
SFG Financial Group (SFW)	6.6%
Prime Financial Group (PFG)	3.6%

<b>Investment Performance and Comparative Index and Exchange Rate Performance</b>	<b>1 month to 29 Feb 2012</b>	<b>3 months to 29 Feb 2012</b>	<b>12 months to 29 Feb 2012</b>
Contango Capital Partners Investment Portfolio	4.7%	3.5%	0.5%
ASX300 Financials Index (ex-LPT's)	0.7%	4.2%	-6.1%
ASX300 Diversified Financials Index	5.5%	9.7%	-19.1%
ASX300 Listed Property Trusts Index	2.3%	5.0%	0.3%
AUD - USD Exchange rate	1.0%	4.3%	5.4%
AUD - Yen Exchange rate	7.5%	9.1%	4.5%



Glenn Fowles - COMPANY SECRETARY