

31 August 2009

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

**MacarthurCook Limited (ASX Code: MCK)
Results for Year to 30 June 2009**

Please find attached the following document relating to the 2009 financial year results:

- Appendix 4E

Yours faithfully



Sarah Christensen
Company Secretary

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

1. Reporting Period

Preliminary final report for year ending 30 June 2009 and the previous corresponding year ended 30 June 2008.

2. Results for announcement to the market

\$000

2.1	Income from ordinary activities	down	50.2% to	12,075
2.2	Loss from ordinary activities after tax (see 2.5 below)	down	>100.0% to	(16,238)
2.3	Loss for the period attributable to members (see 2.5 below)	down	>100.0% to	(16,277)

2.4 There will be no dividend payable for the year to 30 June 2009 (2008: nil).

2.5 Loss from ordinary activities after tax of \$16,238,000 includes four large items:

- i. Impairment expenses \$7,132,000 (2008: \$10,078,000). This mainly relates to the Group's investment holdings. The impairment expense on investments has been recognised as prescribed by Accounting Standard 139 "Financial Instruments: Recognition and Measurement". The Directors do not consider this to be an ordinary expense of the business and believe the decrease in value of investments is more due to the ongoing current global financial crisis than a long term deterioration in underlying property values. A loss will only be realised in cash terms if the investments are sold while their price is below the initial purchase price.
- ii. Expense relating to change in fair value of financial liabilities \$2,634,000 (2008: \$1,497,000) The Group has two large put option liabilities which have been revalued in accordance with the Accounting Standards. This is a non-cash expense.
- iii. Loss on sale of investments \$1,644,000 (2008: \$238,000). This loss mainly consists of a loss resulting from realisation of units following redemption of the investment in the MacarthurCook Retail Property Trust. This investment had previously been written down so this realised loss is matched by a write-back in previously recognised unrealised losses.
- iv. Derecognition of deferred tax assets increased tax expense by \$3,559,000. The Directors feel it is prudent to not recognise deferred tax assets against revenue losses or the impairment of expenses outlined in (i.) above as there is significant uncertainty about their usage in the short to medium term.

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

3. Income Statement

See Appendix A

4. Balance Sheet

See Appendix B

5. Cash Flow Statement

See Appendix C

6. Dividends

There is no dividend payable for the year to 30 June 2009.

7. Dividend Reinvestment Plan

Not applicable

8. A statement of retained earnings showing movements

	30 June 2009	30 June 2008
	\$'000	\$'000
Accumulated losses at the beginning of the period	(5,142)	(3,370)
Net loss attributable to the members	(16,277)	(1,090)
Dividends paid	-	(682)
Accumulated losses at the end of the financial period	(21,419)	(5,142)

9. Net tangible assets per security

	30 June 2009	30 June 2008
Net tangible asset per security	\$(0.284)	\$0.255

Goodwill of \$10.218 million (\$0.380 per security) associated with the acquisition of the Responsible Entity of the MacarthurCook Mortgage Fund and \$4.229 million (\$0.157 per security) of purchased management rights have been excluded from the net tangible assets in accordance with accepted accounting practice.

10. Entities over which control has been gained or lost during the period

During the year, MacarthurCook Limited increased its investment in Kinloch Funds Management Limited from 33% to 80%. This means that Kinloch changed from being an associate to a subsidiary.

11. Details of associates and joint venture entities

See 10. above for details on Kinloch Funds Management Limited. There were no other associates or joint ventures.

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

12. Other significant information

See ASX announcement accompanying this Preliminary Final Report.

13. Accounting standards applied to foreign entities

Foreign entities have been accounted for using International Financial Reporting Standards.

14. Commentary on results

See ASX announcement accompanying this Preliminary Final Report.

14.1 Earnings per security

	2009	2008
Basic EPS (cents)	(60.51)	(4.76)
Diluted EPS (cents)	(60.51)	(4.76)

Earnings per security excluding impairment charge of \$7,132,000 (2008: \$10,078,000) on investments would be:

	2009	2008
Basic EPS (cents)	(41.95)	26.02
Diluted EPS (cents)	(41.95)	22.07

14.2 Returns to shareholders including distributions & buybacks

Not applicable

14.3 Significant features

See ASX announcement accompanying this Preliminary Final Report.

14.4 Segment results

See attached Appendix D

14.5 Trends

See ASX announcement accompanying this Preliminary Final Report.

14.6 Other factors

See ASX announcement accompanying this Preliminary Final Report.

15. Whether accounts have been audited or subject to review

This report is based on Financial Statements which are in the process of being audited.

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

APPENDIX A – Income Statement for the year to 30 June 2009

	Consolidated		Company	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
Revenue	10,922	19,862	4,783	7,977
Other income	1,153	4,361	527	3,429
Total Income	12,075	24,223	5,310	11,406
Share of profits/(losses) of associates accounted for using the equity method	(36)	(47)	-	-
Commission expenses	(880)	(855)	(522)	(473)
Employee expenses	(7,054)	(6,492)	(5,439)	(5,393)
Fund administration expenses	(1,376)	(2,461)	-	(475)
Marketing expenses	(195)	(243)	(93)	(171)
Product & market development expenses	(159)	(698)	(159)	(674)
Occupancy expenses	(560)	(480)	(162)	(141)
Administration expenses	(2,844)	(2,515)	(2,525)	(1,765)
Amortisation & depreciation expenses	(247)	(250)	(122)	(162)
Finance costs	(707)	(939)	(706)	(939)
Total Expenses before loss on sale of investments, change in fair value of liabilities and impairment and income tax	(14,058)	(14,980)	(9,728)	(10,193)
Profit/(loss) before loss on sale of investments, impairment, change in fair value of liabilities and income tax expense	(1,983)	9,243	(4,418)	1,213
Loss on sale of investments	(1,644)	(238)	(3,384)	-
Impairment expenses	(7,132)	(10,078)	(1,404)	(2,966)
Change in fair value of financial liabilities designated as at fair value through profit and loss	(2,634)	(1,497)	(2,634)	(1,497)
Profit/(loss) before income tax expense	(13,393)	(2,570)	(11,840)	(3,250)
Income tax (expense)/benefit	(2,845)	1,547	(461)	870
Profit/(loss) for the period	(16,238)	(1,023)	(12,301)	(2,380)
Attributable to:				
Equity holders of the parent	(16,277)	(1,090)	(12,301)	(2,380)
Minority interest	39	67	-	-
	(16,238)	(1,023)	(12,301)	(2,380)
Basic earnings per share (cents per share)	(60.51)	(4.76)		
Diluted earnings per share (cents per share)	(60.51)	(4.76)		

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

APPENDIX B – Balance Sheet as at 30 June 2009

	Consolidated		Company	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
CURRENT ASSETS				
Cash and cash equivalents	243	859	-	115
Receivables	2,507	4,306	340	1,255
Other financial assets	4,741	9,454	1,005	6,600
Other	122	81	71	57
Total current assets	7,613	14,700	1,416	8,027
NON-CURRENT ASSETS				
Other financial assets	211	698	20,319	20,234
Investments accounted for using the equity method	-	129	-	-
Plant and equipment	214	372	94	188
Deferred tax assets	(5)	3,406	-	1,196
Goodwill	10,218	10,218	-	-
Other intangible assets	4,229	4,229	-	-
Other	124	136	23	23
Total non-current assets	14,991	19,188	20,436	21,641
Total assets	22,604	33,888	21,852	29,668
CURRENT LIABILITIES				
Trade and other payables	2,505	2,469	1,643	1,545
Borrowings	6,800	6,263	7,003	6,263
Other financial liabilities	6,045	3,259	7,623	5,127
Current tax liabilities	121	314	-	170
Provisions	317	273	279	260
Total current liabilities	15,788	12,578	16,548	13,365
Total liabilities	15,788	12,578	16,548	13,365
Net assets	6,816	21,310	5,304	16,303
EQUITY				
Issued capital	26,544	26,529	26,544	26,529
Reserves	1,581	(146)	1,236	(50)
Accumulated losses	(21,419)	(5,142)	(22,476)	(10,176)
Equity attributable to equity holders of the parent	6,706	21,241	5,304	16,303
Minority interest	110	69	-	-
Total equity	6,816	21,310	5,304	16,303

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

APPENDIX C – Cashflow statement for the year to 30 June 2009

	Consolidated		Company	
	2009	2008	2009	2008
	\$000	\$000	\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	12,342	17,353	6,714	10,750
Payments to suppliers and employees	(14,268)	(16,689)	(9,385)	(10,718)
Interest and other cost of finance paid	(584)	(681)	(580)	(678)
Income tax paid	(225)	(2,745)	(77)	(2,745)
Net cash used in operating activities	(2,735)	(2,762)	(3,329)	(3,390)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	50	85	34	23
Proceeds from sale of investments	349	531	-	-
Distributions received	1,167	771	492	304
Proceeds from repayment of loans to other entities	132	1,516	1,950	2,464
Payments for plant and equipment	(44)	(329)	(32)	(44)
Payments for investments	-	(7,823)	-	(341)
Payments as loans to other entities	(60)	(1,549)	40	(6,825)
Net cash provided by/(used in) investing activities	1,594	(6,798)	2,485	(4,420)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of shares	-	4,759	-	4,759
Dividends paid	(5)	(387)	(5)	(387)
Proceeds from borrowings	7,500	6,366	7,500	6,366
Repayment of borrowings	(6,970)	(3,346)	(6,970)	(3,346)
Net cash provided by financing activities	525	7,392	525	7,392
Net decrease in cash held	(616)	(2,168)	(318)	(418)
Cash and cash equivalents at the beginning of the financial year	859	3,027	115	533
Cash and cash equivalents at the end of the financial year	243	859	(203)	115

APPENDIX 4E
Preliminary Final Report
For the year ending 30 June 2009

MACARTHURCOOK LIMITED
AND ITS CONTROLLED ENTITIES
A.C.N 64 009 110 463

APPENDIX D – Segment results

Country	Revenue from external customers		Segment assets		Acquisition of segment assets	
	2009	2008	2009	2008	2009	2008
	\$000	\$000	\$000	\$000	\$000	\$000
Australia	6,328	18,607	19,416	31,195	(11,778)	3,555
Singapore	5,529	5,289	3,124	2,564	559	1,969
New Zealand	-	-	64	129	(65)	129
USA	218	327	-	-	-	-
	12,075	24,223	22,604	33,888	(11,284)	5,653