

## **ASX ANNOUNCEMENT MARINER FINANCIAL LIMITED**

9 March 2009

### **MARINER FINANCIAL LIMITED RESULTS FOR HALF YEAR ENDED 31 DECEMBER 2008**

For the half year to 31 December 2008 Mariner Financial made a reported loss of \$44.8 million. This included:

\$26.4 million	Unrealised asset revaluations of \$23.5 million together with provision for rental lease and leasehold improvements of \$2.9 million (this equates to approximately 11 cents per share)
\$ 7.3 million	Realised asset valuations

The Company has reduced its recurring expenses significantly during the half year by streamlining business operations, and reducing headcount by 70%. A further 10% reduction is scheduled for the second half of the year. This will leave a core team to manage the existing business and to support the development of new business opportunities.

Significant sales were completed during the half year which is consistent with our intention to reduce activities through the realisation of assets. These included:

- The management rights for Mariner American Property Income Trust and Mariner Infrastructure Trust No. 1
- The balance of proceeds from the sale of the management rights for the Mariner Pipeline Income Trust
- The management rights for the Mariner Mortgage Trust
- Turtle Beach at 1770 in Qld.

### **MOVING FORWARD**

The Company's near term commitment is to continue to focus on the sale of residual assets. We are currently in due diligence on two assets, which we expect to complete during the next three months.

Over the coming year Mariner Financial will continue to oversee the operation of its EcoPoint Resort assets (in which it holds a 66% interest) and the management rights through EcoPoint Management Limited (EPM). It has implemented a marketing plan aimed at raising revenue at these resorts and restoring the value of the original investment in the Mariner Coastal Investment Trust, with the view to selling this asset in the next 18 months to two years. During this period, EPM will earn management fees from the operation of the resorts.

As greater appetite for investments emerges over the next 6 to 18 months Mariner will be positioning itself to create products that capitalise on opportunities that changing market conditions present. The Company will have a particular focus on structuring 'acquisition syndicates' for high net worth individuals and wholesale investors.

### **MORE INFORMATION**

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