# Appendix 4E
## Full Year Report
## Period Ended 30 June 2006

**1. Name of Entity:**

| | |
|---|---|
| **Name of Entity:** | **MMC CONTRARIAN LIMITED** |
| ACN: | 106 248 248 |
| Period ended ("reporting period) | 30 June 2006 |
| Period ended ("previous corresponding period) | 30 June 2005 |

**2. Results for announcement to the market**

*(Amount and percentage change up or down from the previous corresponding period)*

| | | | % change | $ 000 |
|---|---|---|---|---|
| 2.1 Revenues from ordinary activities | | | 7% | 10,556 |
| 2.2 Profit from ordinary activities after tax attributable to members | | | 384% | 20,977 |
| 2.3 Net profit for the reporting period attributable to members | | | 384% | 20,977 |

2.4 Dividends

| | Amount per security | Franked amount per security |
|---|---|---|
| Final 2006 dividend to be paid 21 September 2006 | 3.0 cents | 3.0 cents |
| Interim 2006 dividend paid 23 March 2006 | 3.0 cents | 3.0 cents |
| | | 6.0 cents |
| Previous corresponding period | | |
| Final 2005 dividend paid 22 September 2005 | 2.0 cents | 2.0 cents |
| Interim 2005 dividend paid 24 March 2005 | 1.5 cents | 1.5 cents |
| | | 3.5 cents |

2.5 Record date for determining entitlements to the dividends: 7 September 2006

2.6 Explanation of the results for the current period

See Chairman's and directors' reports.

**3. Net tangible assets per security**

| | Reporting period | Previous corresponding period |
|---|---|---|
| Net tangible asset backing per ordinary security - cents per share | 110.3 | 108.1 |

**4. Control gained over entities having a material effect**

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

**5. Dividends**

The final dividend of 3 cents a share will be be paid on 21 September 2006. The record date is 7 September 2006.

**6. Details of dividend reinvestment plan in operation and the last date for the receipt of an election notice for participation in any dividend reinvestment plan.**

The Directors established the dividend reinvestment plan to provide shareholders with the opportunity of reinvesting their dividends in ordinary shares of the Company. The shares will be issued at the weighted average market price of shares sold on the ASX on the record date and the 3 trading days preceeding that date.
There is no discount.
Notices for the dividend reinvestment plan must be received by the share registry by no later than 5:00pm on the record date for a forthcoming dividend in order to take effect for that dividend.

**7. Details of associates and joint venture entities**

There were no associates or joint venture entity holdings in the current period.

**Compliance Statement**

**8.** The information provided in this report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

**9.** The MMC Contrarian Limited Financial Report for the period ended 30 June 2006 has been subject to audit. A copy of the independent audit report to the members of MMC Contrarian Limited is attached.