MMC
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31 March 2007 Net Tangible Asset (NTA) Statement

This Net Tangible Asset (NTA) statement reflects MMC Contrarian Limited (MMA) after the acquisition of MMC Asset Management Limited which was effective on 1 February 2007. Accounting standards require that intangible assets relating to MMC Asset Management are excluded from the NTA calculation. To provide shareholders with additional information, this statement shows the Net Assets (NA) per share including the MMC Asset Management investment.

	28 February 2007 $m		**31 March 2007 $m**	
Investment category				
Listed equities	102	39%	**114**	**43%**
Fixed interest and cash	161	61%	**151**	**57%**
Total investment assets	263	100%	**265**	**100%**
Intangible Assets	27		**27**	
Other Assets and Liabilities	(16)		**(15)**	
Total Net Assets after tax	274		**277**	

	28 February 2007	31 March 2007
MMA share price - cents	111.0[6]	**103.0**
NA per share before tax – cents[2]	112.1[1]	**113.4**
NA per share after tax – cents[3]	109.8[1]	**111.1**
Premium (Discount) to NA after tax %	1.1	**(7.2)**
NTA per share before tax - cents [4]	101.0[1]	**102.3**
NTA per share after tax - cents [5]	98.7[1]	**100.1**

MMA is a long term investor and does not intend disposing of its total portfolio. The next quarterly report from the investment manager will be issued by the end of April 2007.

David Mackaway - Secretary

[1] These numbers have been calculated after allowing for a 4 cent per share dividend fully franked payable 23 March 2007.
[2] Unaudited, including investment in MMC Asset Management before provision for tax on unrealised gains.
[3] Unaudited, including investment in MMC Asset Management and after provision for all taxes.
[4] Unaudited, before provision for tax on unrealised gains.
[5] Unaudited, and after provision for all taxes.
[6] The share price is cum dividend.