

MILTON CORPORATION LIMITED

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ASX+MEDIA RELEASE

16 DECEMBER 2010

CHOISEUL MERGER IMPLEMENTATION NEW MILTON SHARES ISSUED AND TOP 20 HOLDERS

Milton Corporation Limited is pleased to announce that it has completed the final steps in the implementation of the merger with Choiseul Investments Limited (Choiseul) with the issue of 23,803,854 New Milton Shares to the Choiseul shareholders today.

Transaction confirmation statements have been despatched and deferred settlement trading in the New Milton Shares will cease today.

Following the issue of the New Milton Shares Milton will have 123.3 million shares on issue and more than 19,000 shareholders. Its market capitalisation will be approximately \$2 billion.

With the merger of Choiseul now complete, Milton will seek to integrate the Choiseul portfolio of investments, which was valued at \$433 million at 30 November 2010, with its own portfolio as quickly as possible.

Milton's chairman, Mr Robert Millner said, "The Choiseul portfolio of 70 companies is an excellent addition to the Milton portfolio and we expect it will contribute to the growth in underlying earnings per share and dividends per share immediately."

The merger will also provide Milton with additional cash of \$24 million for further investment.

The attached information is provided in accordance with the ASX Listing Rules.

Frank Gooch
Managing Director
Milton Corporation Limited

**FOR FURTHER
INFORMATION**

**MR FRANK GOOCH, MANAGING DIRECTOR
MILTON CORPORATION LIMITED
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MILTON CORPORATION LIMITED

TOP 20 INVESTORS REPORT

Thursday 16th December 2010

(MLT Fully Paid Ordinary Shares)

Rank	Investors	Current Balance	% Issued Capital
1.	ARGO INVESTMENTS LIMITED	8,260,028	6.70%
2.	WASHINGTON H SOUL PATTINSON & COMPANY LIMITED	6,717,060	5.45%
3.	MYORA PTY LIMITED	4,554,622	3.69%
4.	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LIMITED	2,880,585	2.34%
5.	JAMAMA NOMINEES PTY LIMITED	1,888,353	1.53%
6.	CHOISEUL INVESTMENTS LIMITED	1,700,000	1.38%
7.	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,374,188	1.11%
8.	GRIFFINNA PTY LTD <WOOD DRAGON A/C>	1,271,004	1.03%
9.	MEGAN GRACE + CHRISTOPHER IAN GABRIEL <EST OF MICHAEL E N GRACE A/C>	1,223,248	.99%
10.	BORTRE PTY LIMITED	1,213,725	.98%
11.	DANWER INVESTMENTS PTY LTD	1,213,725	.98%
12.	OTTERPAW PTY LTD <PENGUIN A/C>	1,168,105	.95%
13.	CHICKENFEED PTY LTD	1,144,358	.93%
14.	PERPETUAL TRUSTEE COMPANY LIMITED	1,076,808	.87%
15.	MS JULIA JANE DREW	894,427	.73%
16.	MACDAWLEY PROPRIETARY LIMITED	695,923	.56%
17.	HEXHAM HOLDINGS PTY LIMITED	643,840	.52%
18.	RIVERSDALE PTY LTD <NO 1 A/C>	636,812	.52%
19.	GARTFERN PTY LIMITED	628,992	.51%
20.	A V L INVESTMENTS PROPRIETARY LIMITED	595,816	.48%
TOTAL IN THIS REPORT		39,781,619	32.26%

**DISTRIBUTION SCHEDULE OF SHAREHOLDERS IN
MILTON CORPORATION LIMITED**

No. of Shares Held	Investors	Securities	% Issued Capital
1 to 1000	7,189	3,039,732	2.47%
1001 to 5000	9,055	22,084,015	17.91
5001 to 10000	1,994	13,677,104	11.09
10001 to 100000	1,141	24,798,545	20.11
10001 and Over	106	59,726,259	48.43
Total	19,485	123,325,655	100.00