

# ANNUAL GENERAL MEETING 7 OCTOBER 2010

# Disclaimer

Milton Corporation Limited (“Milton”) has prepared this presentation.

The presentation (including views expressed by Milton’s directors) is made in good faith however, Milton does not warrant or represent that it is free from errors or omissions.

This presentation is intended as general information only and those to whom this presentation is made should seek independent financial advice that takes into account their financial circumstances when making an investment decision.

Comments regarding the proposed merger with Choiseul Investments Limited (“Choiseul”) are the views of Milton and are not intended to represent the views of the independent directors of Choiseul.

# DIRECTORS

- MR ROBERT MILLNER (Chairman)
- MR JOHN AITKEN
- MR JOHN CHURCH
- MR GRAEME CRAMPTON
- DR IAN POLLARD
- MR FRANK GOOCH (Managing Director)

- COMPANY SECRETARY  
- ROGER DAVISON
  
- AUDITOR - MOORE STEPHENS  
SYDNEY  
- JOE SHANNON

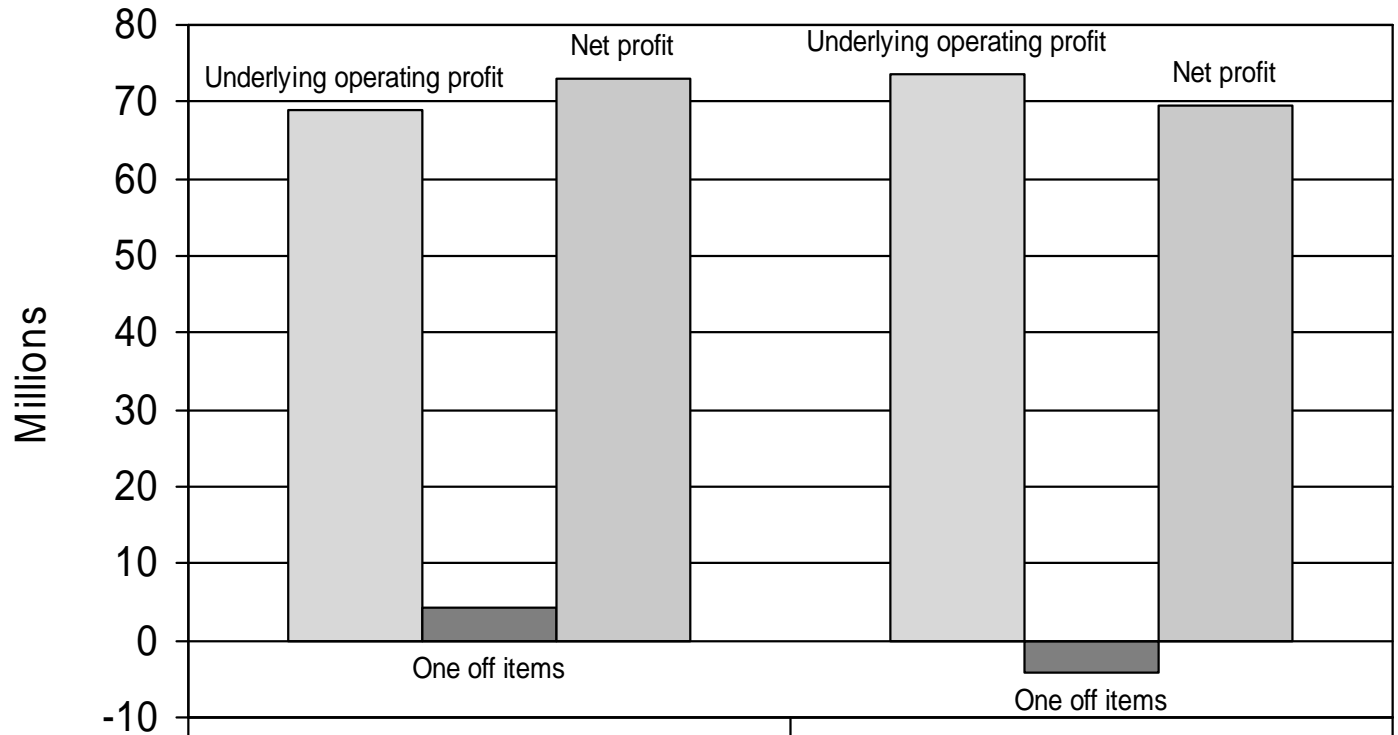
# ORDINARY BUSINESS

- To consider the Financial Report
- To consider and if thought fit to pass the following as ordinary resolutions.
  - 1.To adopt the Remuneration Report for the financial year ended 30 June 2010.
  - 2.To re-elect as a director Dr I.A. Pollard, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

# CHAIRMAN'S ADDRESS

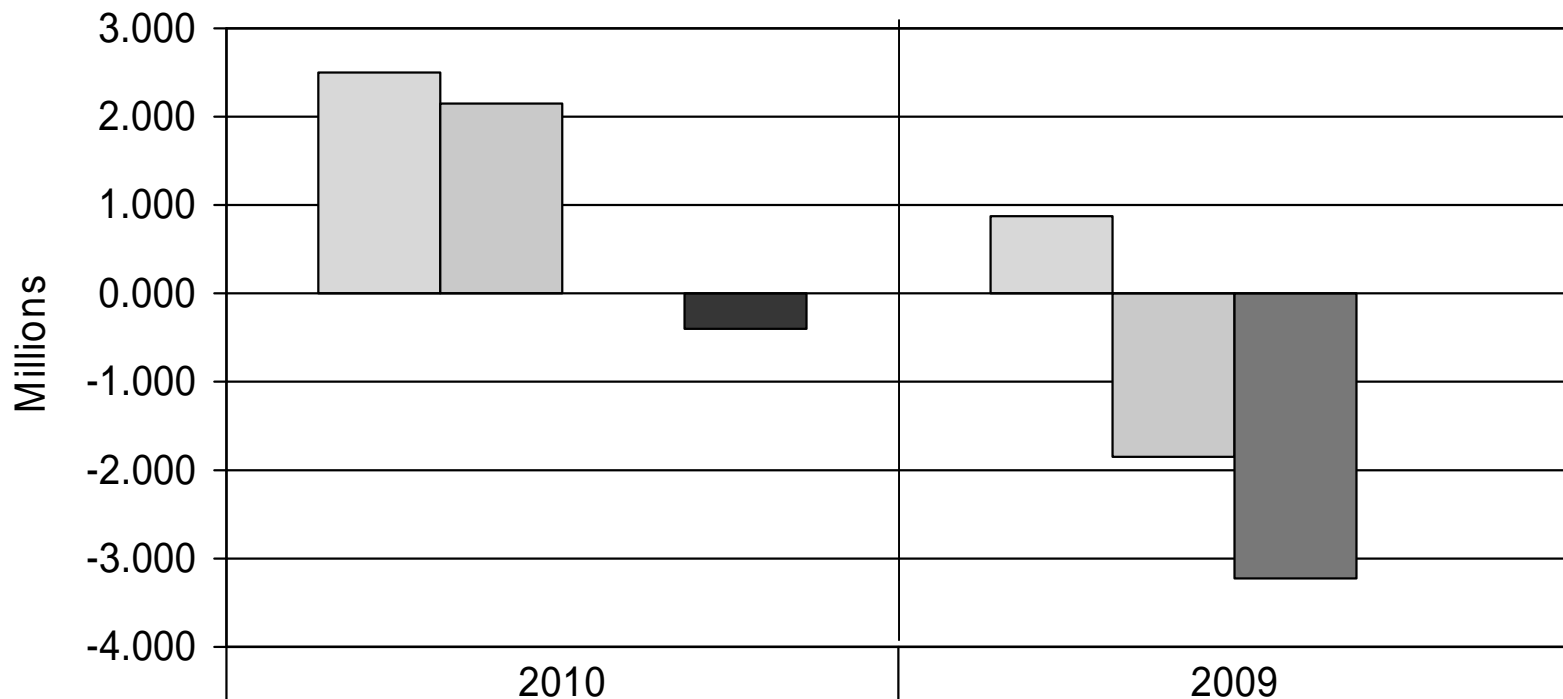
ROBERT MILLNER

# PROFIT COMPARISON



	2010	2009
Underlying operating profit	68.851	73.624
One off items	4.248	-4.201
Net profit	73.099	69.423

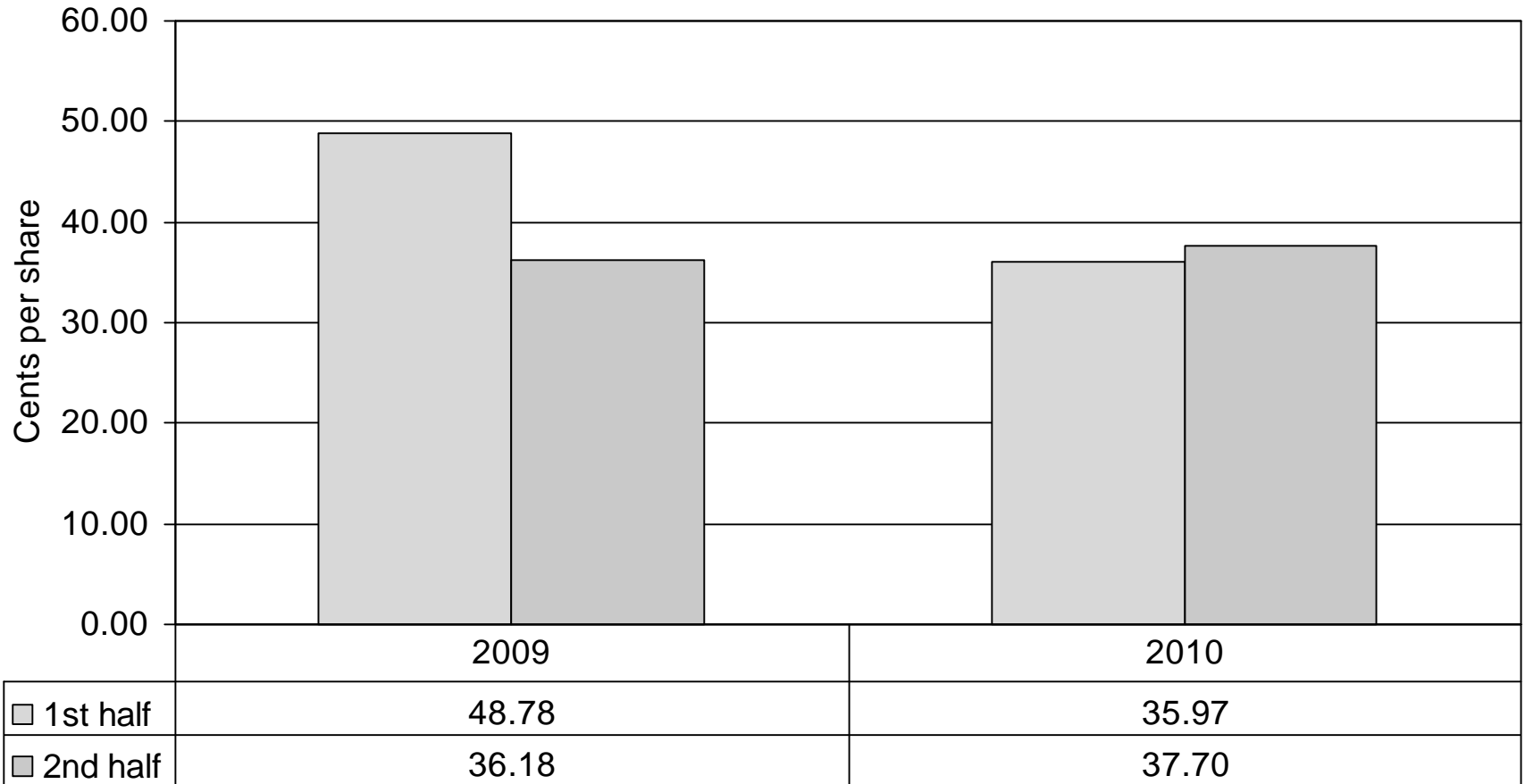
# “ONE OFF ITEMS”



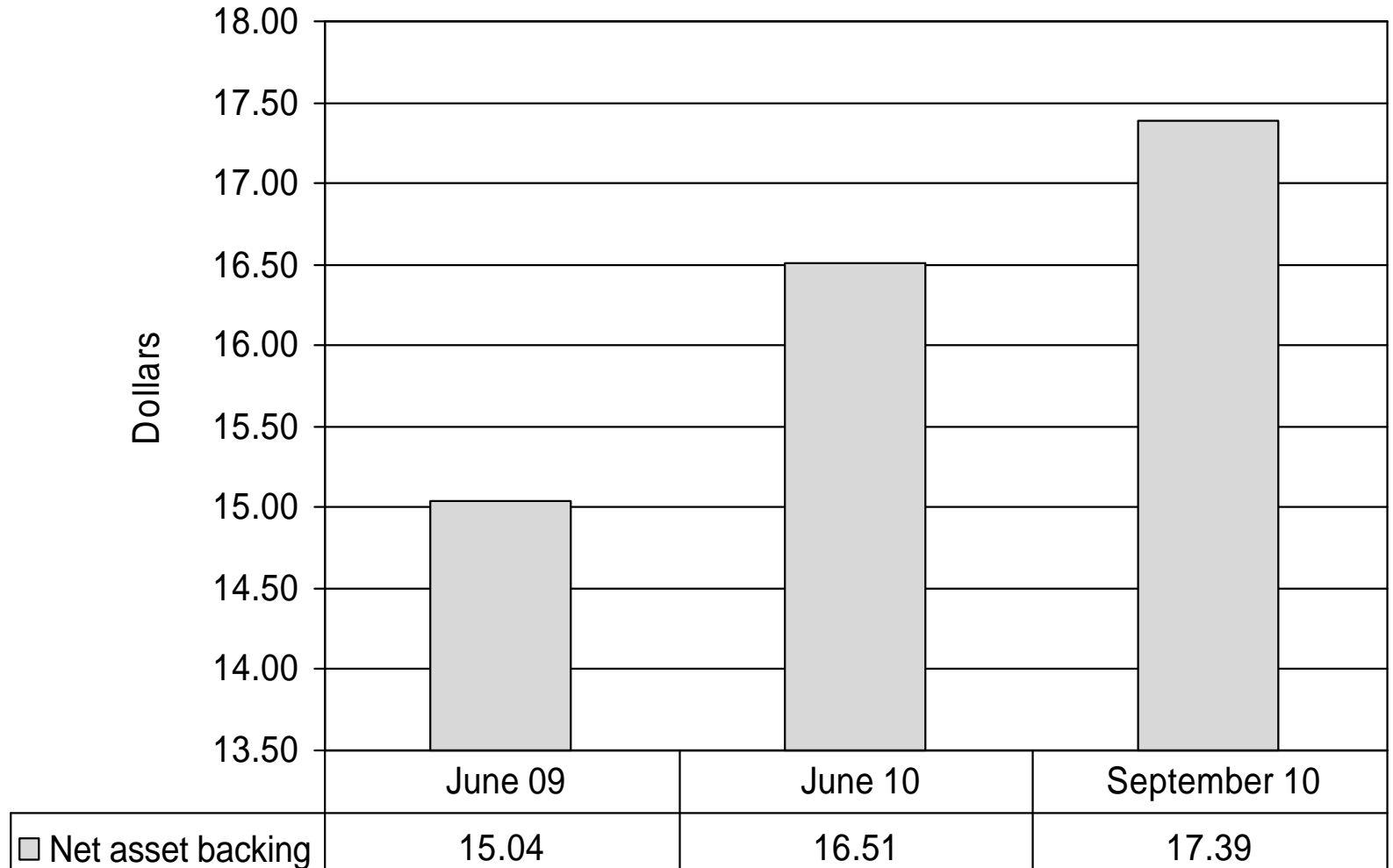
Specials	2.488	0.866
Realised gains	2.161	-1.841
Impairment	0.000	-3.226
Acquisition costs	-0.401	0.000



# UNDERLYING EARNINGS PER SHARE



# NET ASSET BACKING



# BALANCE SHEET

## 30 JUNE 10

\$ million

Cash and other liquid assets	116
Investments	1,453
Other	36
Total assets	1,605
Other liabilities	(3)
<b><i>Net assets</i></b>	<b><i>1,602</i></b>
Prov. for tax on unrealised CGT	(130)
Total equity	1,472

# ACQUISITION HISTORY

- December 2001
  - Cambooya Investments Ltd
  - 8.273 million shares issued
  
- June 2002 to August 2010
  - 16 unlisted investment companies
  - 28.223 million shares issued

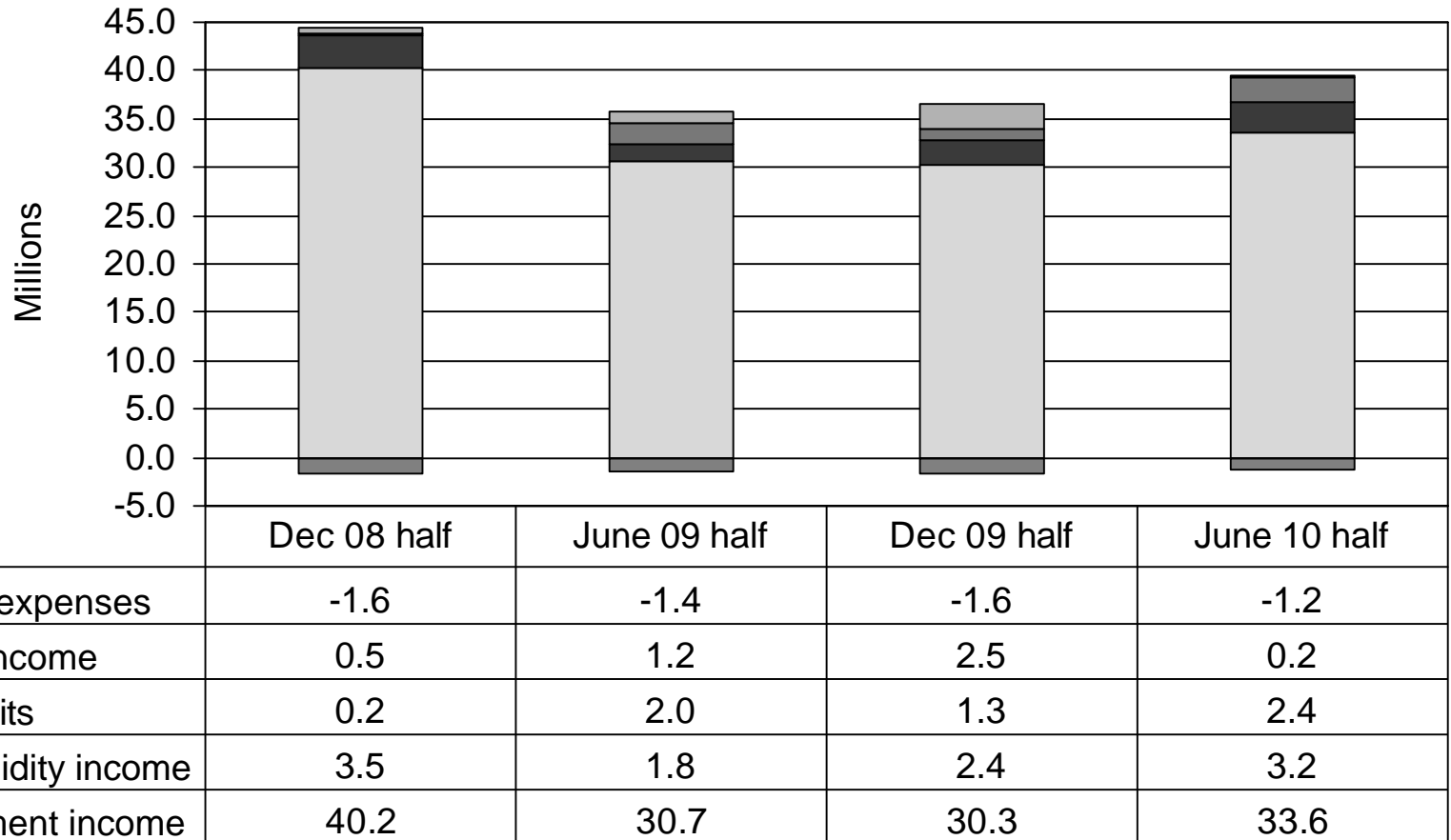
# CHAIRMAN'S ADDRESS

ROBERT MILLNER

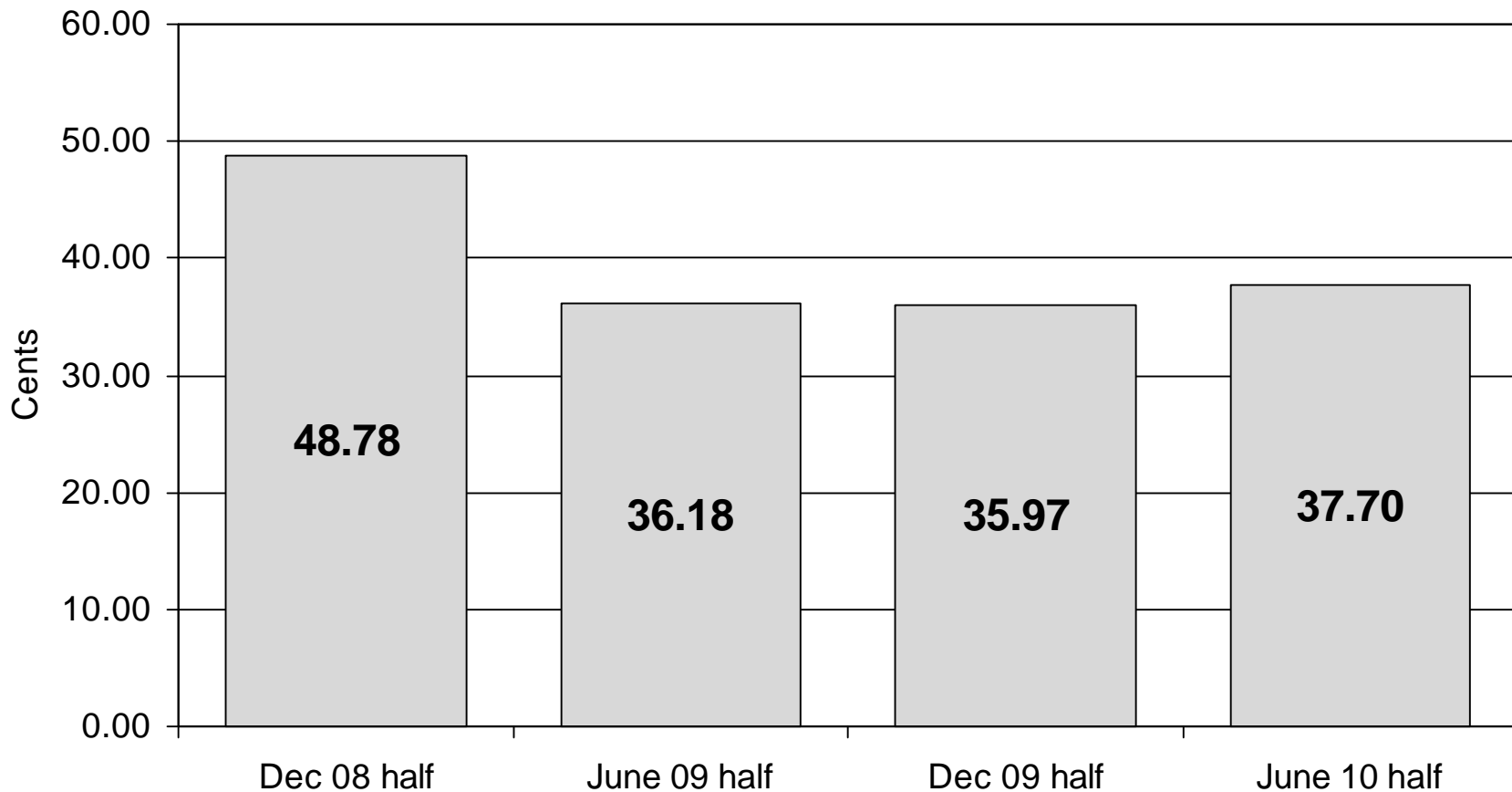
# MANAGING DIRECTOR'S ADDRESS

FRANK GOOCH

# UNDERLYING PROFIT COMPONENTS

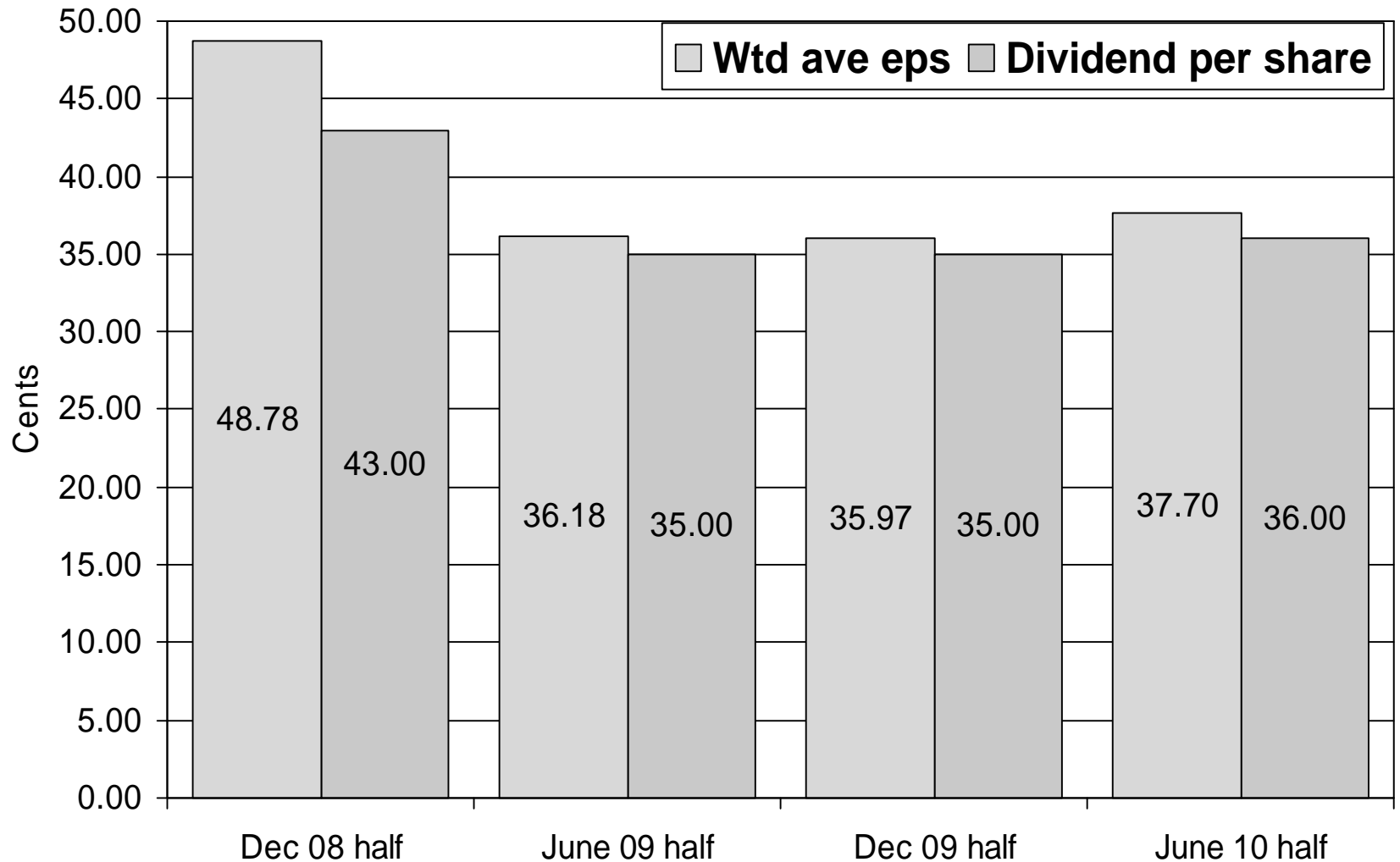


# UNDERLYING EARNINGS PER SHARE BY HALVES





# EPS & DPS SHARE BY HALVES



# CAPITAL MOVEMENTS

		Capital \$ million	Shares million
October 08	SPP	15.564	0.872
October 09	SPP	63.578	3.954
February 09	ACQUISITION	47.116	3.556
February 10	ACQUISITION	73.570	4.133

# INVESTMENT CLASSIFICATION MOVEMENT

	Company Acquisition	Purchases	Sales	Revaluation	Value at 30 Jun 10
	\$ million	\$ million	\$ million	\$ million	\$ million
Banks	17.6	6.6		54.1	510.0
Capital goods	0.1	3.0	(1.0)	9.2	53.6
Commercial services	-	5.4		15.0	58.6
Consumer services		0.6		0.2	8.3
Consumer staples	6.2	7.7	(8.4)	15.8	150.6
Diversified financials	6.7	1.9	(1.0)	11.1	185.2
Energy	7.5	5.6	(0.5)	(2.9)	55.0
Healthcare	1.0	5.0	(0.1)	1.5	35.6
Insurance	0.3	3.1		2.7	60.9
Materials	25.8	6.3	(2.6)	5.4	188.1
Other	1.4	2.4	(2.2)	9.6	58.1
Real estate	0.1	2.0		4.1	35.9
Telecommunication	2.4	3.8		1.9	29.5
Utilities	-	1.3	(0.1)	1.8	23.4
<b>Total</b>	<b>69.1</b>	<b>54.7</b>	<b>(15.9)</b>	<b>129.5</b>	<b>1,542.8</b>

# TOP 10 ADDITIONS

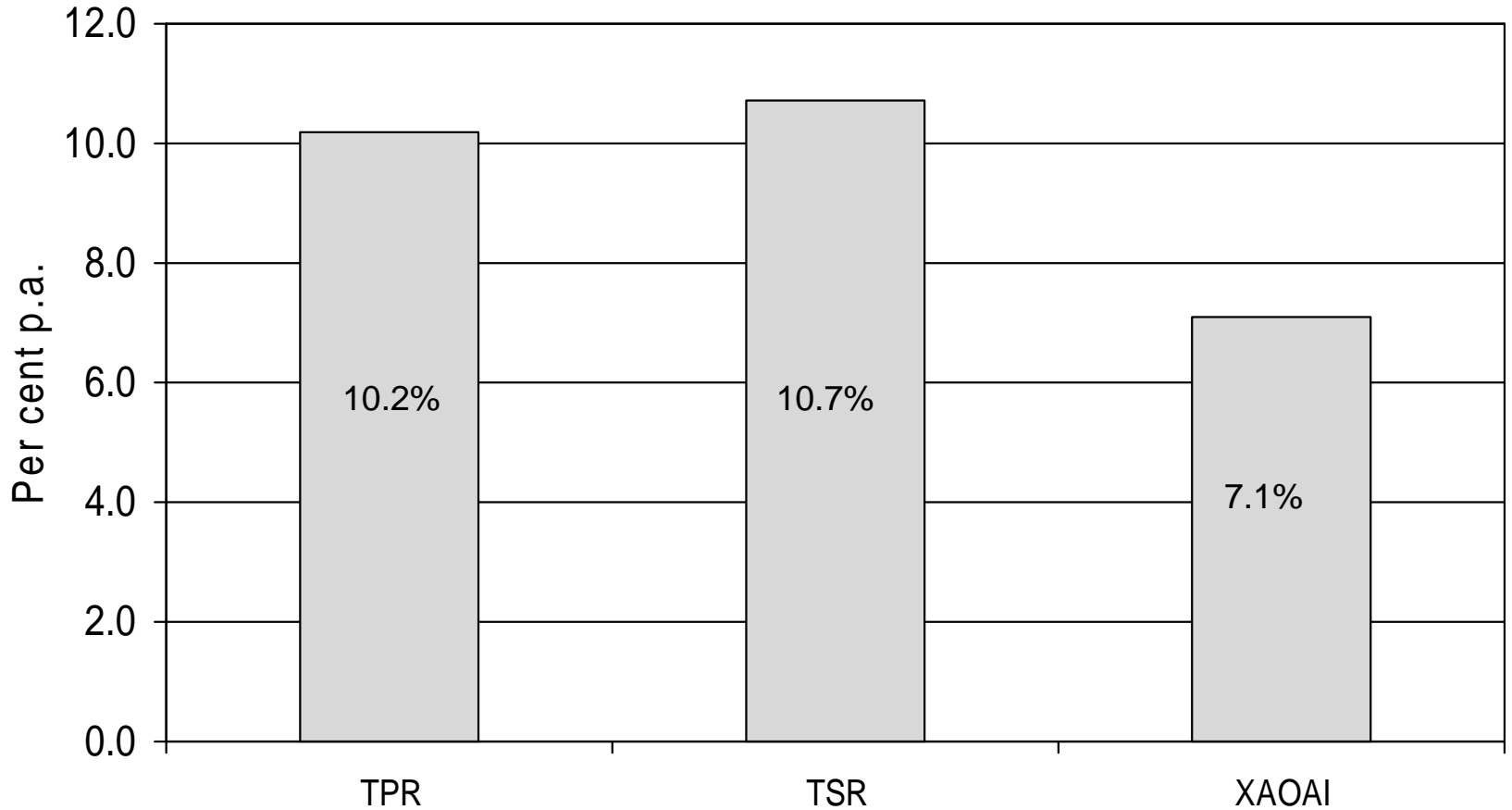
	\$ million	S&P/ASX 20
BHP Billiton	17.7	✓
Rio Tinto	7.0	✓
Commonwealth Bank	6.1	✓
Telstra Corporation	6.1	✓
ANZ Banking Group	5.7	✓
Campbell Brothers	5.2	✗
Westpac Banking Corporation	5.0	✓
Woodside Petroleum	4.6	✓
Woolworths	3.8	✓
Coal & Allied	3.5	✗

# MILTON'S INVESTMENT CLASSIFICATION

## 31 AUGUST 2010

	% of Total Investments	Major investments
Banks	34.8	WBC, CBA, BEN, BOQ
Materials	12.7	BHP, BKW, RIO
Diversified Financials	12.2	SOL, CHO, PPT, MQG, ASX
Consumer Staples	11.5	WES, WOW
Commercial Services	4.1	CPB
Insurance	4.0	QBE, SUN
Energy	3.9	WPL, STO
Capital Goods	3.7	LEI, UGL
Real Estate	2.5	CFX
Healthcare	2.5	CSL
Other	8.1	TLS, AGK

# TEN YEAR RETURNS



TPR – Total Portfolio Return    TSR – Total Shareholder Return

XAOAI - All Ordinaries Accumulation Return

# CHOISEUL'S INVESTMENT CLASSIFICATION

## 30 JUNE 2010

	% of Total Investments	Major investments
Banks	28.2	CBA, NAB, WBC, BEN, BOQ
Diversified Financials	24.0	SOL, MLT
Materials	12.3	BHP, BKW
Insurance	9.5	QBE
Consumer Staples	8.0	WES, WOW
Commercial Services	3.3	CPB
Energy	2.5	WPL, STO
Telecommunication	2.7	TLS, TPG
Capital Goods	2.2	LEI
Real Estate	1.8	SGP
Utilities	1.7	AGK
Other	3.8	IVC

Source: Choiseul Investments Limited Annual Report 2010

---

MILTON CORPORATION LIMITED

AN AUSTRALIAN LISTED INVESTMENT COMPANY SINCE 1958

# ANNUAL GENERAL MEETING 7 OCTOBER 2010