

MILTON CORPORATION LIMITED

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9 March 2010

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir or Madam

Net Tangible Asset Backing

The Net Tangible Asset Backing of Milton Corporation Limited (Milton) shares at 28 February 2010 was \$17.70 per share (31 January 2010: \$17.65).

Milton is a long-term investor and does not intend disposing of its long-term investment portfolio. However, under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed of on 28 February 2010. After deducting this theoretical provision, the above figure would be \$15.92 per share (31 January 2010: \$15.88).

All calculations are after providing for the interim dividend.

The 20 largest investments at 28 February 2010 are set out below –

	Market Value
	\$'000
Westpac Banking Corporation	229,149
Commonwealth Bank	121,198
BHP Billiton Limited	91,351
National Australia Bank	73,318
Washington H Soul Pattinson	62,767
Wesfarmers Limited	62,162
Choiseul Investments Limited	55,358
ANZ Banking Group	53,931
Woolworths Limited	52,975
Bank of Queensland	51,557
Campbell Brothers	47,817
Bendigo & Adelaide Bank	44,508
Rio Tinto Limited	30,497
Woodside Petroleum Limited	30,085
Brickworks Limited	25,732
Telstra Corporation	23,653
Perpetual Limited	23,484
Leighton Holdings Limited	22,148
QBE Insurance Group	21,798
CSL Limited	20,086

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary