

# **MILTON CORPORATION LIMITED**

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7 May 2010

The Manager  
Company Announcements Office  
Australian Securities Exchange Limited  
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 30 April 2010 was \$18.37 per share (31 March 2010: \$18.51).

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 30 April 2010. After deducting this theoretical provision, the above figure would be \$16.43 per share (31 March 2010: \$16.52).

The 20 largest investments at 30 April 2010 are set out below –

	<b>Market Value</b>
	<b>\$'000</b>
Westpac Banking Corporation	238,533
Commonwealth Bank	131,514
BHP Billiton Limited	90,573
National Australia Bank	80,976
Washington H Soul Pattinson	69,257
Bank of Queensland	59,999
Wesfarmers Limited	58,489
ANZ Banking Group	57,854
Choiseul Investments Limited	57,311
Woolworths Limited	54,103
Campbell Brothers	49,103
Bendigo & Adelaide Bank	45,711
Woodside Petroleum Limited	31,493
Rio Tinto Limited	31,189
Brickworks Limited	28,078
Telstra Corporation	25,326
Perpetual Limited	22,340
Leighton Holdings Limited	21,678
QBE Insurance Group	21,493
Suncorp-Metway Limited	21,126

Yours faithfully,  
MILTON CORPORATION LIMITED  
R. Davison  
Secretary