

# MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 2  
50 Pitt Street  
Sydney NSW 2000

PO Box R1836  
Royal Exchange NSW 1225

Telephone: (02) 8006 5357  
Facsimile: (02) 9251 7033  
Email: [general@milton.com.au](mailto:general@milton.com.au)  
Website: [www.milton.com.au](http://www.milton.com.au)  
ASX code: *MLT*  
Share Registry Enquiries: 1800 641 024

13 July 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 June 2010 was \$16.51 per share (31 May 2010: \$16.94).

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 June 2010. After deducting this theoretical provision, the above figure would be \$15.17 per share (31 May 2010: \$15.45).

All calculations are before providing for a final dividend and are subject to audit.

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

	<b>Market Value</b>
	<b>\$'000</b>
Westpac Banking Corporation	186,178
Commonwealth Bank	109,330
BHP Billiton Limited	83,683
National Australia Bank	67,989
Washington H Soul Pattinson	62,719
Wesfarmers Limited	57,222
Woolworths Limited	53,944
ANZ Banking Group	51,662
Choiseul Investments Limited	51,109
Campbell Brothers	49,713
Bank of Queensland	49,660
Bendigo & Adelaide Bank	37,846
Woodside Petroleum Limited	29,023
Rio Tinto Limited	28,836
Brickworks Limited	25,890
Telstra Corporation	25,883
AGL Energy Limited	19,990
CSL Limited	19,029
Suncorp-Metway Limited	18,810
QBE Insurance Group	18,539

Yours faithfully,  
MILTON CORPORATION LIMITED  
R. Davison  
Secretary