

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 30 JUNE 2011

### Milton Net Tangible Asset Backing per Share ("NTA")

	30 June 11	31 May 11
<b>Before</b> provision for tax on unrealised capital gains	<b>\$ 17.36</b>	\$ 17.55
<i>(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</i>		
<b>After</b> provision for tax on unrealised capital gains	<b>\$ 16.11</b>	\$ 16.23
<i>(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</i>		

### About Milton (ASX code: MLT)

Milton is a listed investment company whose objective is to hold a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends and provides capital growth in the value of the shareholders' investment.

### Asset allocation at 30 June 2011

	Market Value	Share of Total Assets
	\$ m	%
Banks	667.3	31.7
Diversified financials	204.5	9.7
Materials	268.7	12.9
Consumer staples	214.0	10.1
Insurance	101.9	4.9
Commercial services	113.5	5.3
Energy	73.7	3.4
Capital goods	54.0	2.5
Real estate	46.1	2.1
Healthcare	38.1	1.8
Telecommunications	37.0	1.8
Other shares	109.5	5.0
Cash	142.7	6.8
Other assets	42.2	2.0
<b>Total assets</b>	<b>2,113.2</b>	<b>100.0</b>

### Milton's 5 year dividend history (cents per share)

All dividends have been fully franked since the introduction of franking.

	2007	2008	2009	2010	2011
Interim	38	43	43	35	37
Final	43 <sup>(1)</sup>	45 <sup>(1)</sup>	35	36 <sup>(1)</sup>	TBA
Special		8			
<sup>(1)</sup> LIC Capital Gain paid as part of Final	6	12		2	

Milton is a listed investment company for taxation purposes and may pay dividends that include qualifying LIC capital gains which may entitle certain shareholders to a special deduction in their income tax return in the year of receipt. Milton intends to distribute qualifying LIC capital gains as they arise.

### Top 20 Investments at 30 June 2011

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	231.9	11.0
Commonwealth Bank of Australia	157.5	7.5
BHP Billiton Limited	136.8	6.5
Washington H Soul Pattinson	119.1	5.6
National Australia Bank Limited	110.9	5.2
Campbell Brothers Limited	99.2	4.7
Wesfarmers Limited	88.8	4.2
Woolworths Limited	69.8	3.3
Australia & New Zealand Banking Group	61.2	2.9
Bendigo and Adelaide Bank Limited	50.6	2.4
Bank of Queensland	47.8	2.3
Q B E Insurance Group Limited	46.7	2.2
Rio Tinto Limited	37.4	1.8
Brickworks Limited	32.9	1.6
Woodside Petroleum Limited	32.2	1.5
Telstra Corporation Limited	30.7	1.5
AGL Energy Limited	27.4	1.3
Suncorp-Metway Limited	23.1	1.1
Perpetual Limited	20.4	1.0
CSL Limited	19.4	0.9
<b>Total Top 20</b>	<b>1,443.8</b>	<b>68.5</b>

### Operating cost

Milton's executives manage the company and its investments to maximise returns to its shareholders. This internal management structure helps to maintain low operating costs.

For the year ended 30 June 2010, Milton's total operating costs, net of management fees recovered, represented **0.17%** per annum of average total assets.