

# MILTON CORPORATION LIMITED

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4 December 2009

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

Dear Sir or Madam

## UNDERLYING OPERATING PROFIT OUTLOOK - NTA - TOP 20 INVESTMENTS

### Underlying Operating Profit Outlook for the half-year ending 31 December 2009

At Milton's annual general meeting in October 2009, the chairman reported that the underlying operating profit for the six months to 31 December 2009 is likely to be less than the corresponding six months last year as a consequence of lower dividend receipts from companies in the portfolio.

The company can now confirm that the underlying operating profit for the six months to 31 December 2009 is likely to be 20% to 23% less than the underlying operating profit for the six months to 31 December 2008.

The directors also confirm the chairman's comments regarding the interim dividend for the 2010 financial year that, in the absence of unforeseen circumstances, the fully franked interim dividend will be 35 cents per share.

Milton is currently scheduled to announce its half-year results on 28 January 2010.

### Net Tangible Assets at 30 November 2009

The Net Tangible Asset Backing of Milton Corporation Limited shares at 30 November 2009 was \$17.82 per share (31 October 2009: \$17.91).

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 had the portfolio been disposed of on 30 November 2009. After deducting this theoretical provision, the above figure would be \$16.00 per share (31 October 2009: \$16.01).

### Top 20 Investments as at 30 November 2009

	Market Value \$million		Market Value \$million
Westpac Banking Corporation	206,483	Campbell Brothers	46,168
Commonwealth Bank	112,630	Bendigo & Adelaide Bank	40,860
National Australia Bank	79,934	Woodside Petroleum	28,597
BHP Billiton	74,200	Brickworks	25,714
Washington H Soul Pattinson	65,867	Rio Tinto	23,796
Choiseul Investments	57,426	Telstra Corporation	22,089
Bank of Queensland	52,526	QBE Insurance Group	21,352
Wesfarmers	52,344	Leighton Holdings	20,973
Woolworths	51,831	Perpetual	20,875
ANZ Banking Group	47,701	Suncorp-Metway	20,541

Yours faithfully,  
MILTON CORPORATION LIMITED  
A.R. Davison  
Secretary