

# **MILTON CORPORATION LIMITED**

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7 October 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 September 2010 was \$17.39 per share (31 August 2010: \$16.60).

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 September 2010. After deducting this theoretical provision, the above figure would be \$15.77 per share (31 August 2010: \$15.19).

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

	<b>Market Value</b> <b>\$'000</b>
Westpac Banking Corporation	209,132
Commonwealth Bank of Australia Limited	119,417
BHP Billiton Limited	91,867
Wesfarmers Limited	76,538
National Australia Bank Limited	75,277
Washington H Soul Pattinson	63,203
Woolworths Limited	61,283
Australia & New Zealand Banking Group Limited	59,659
Campbell Brothers	54,528
Choiseul Investments Limited	54,210
Bank of Queensland Limited	53,122
Bendigo & Adelaide Bank Limited	42,334
Rio Tinto Limited	33,210
Woodside Petroleum Limited	30,438
Brickworks Limited	25,131
AGL Energy Limited	23,183
Telstra Corporation	21,147
Suncorp-Metway Limited	21,056
Leighton Holdings Limited	20,335
Perpetual Limited	19,650

Yours faithfully,  
MILTON CORPORATION LIMITED  
R. Davison  
Secretary