

MILTON CORPORATION LIMITED

ABN 18 000 041 421

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4 September 2009

The Manager
Company Announcements Office
Australian Securities Exchange Limited
Level 4
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 31 August 2009 was \$17.02 per share (31 July 2009: \$16.28).

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 31 August 2009. After deducting this theoretical provision, the above figure would be \$15.31 per share (31 July 2009: \$14.79).

All calculations are after providing for the final dividend of 35 cents per share.

Yours faithfully,
MILTON CORPORATION LIMITED

R. Davison
Secretary