

MILTON CORPORATION LIMITED

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7 September 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 31 August 2010 was \$16.60 per share (31 July 2010: \$17.18).

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 2010. After deducting this theoretical provision, the above figure would be \$15.19 per share (31 July 2010: \$15.63).

All calculations are after providing for the final dividend of 36 cents per share.

The 20 largest investments at 31 August 2010 are set out below –

	Market Value
	\$'000
Westpac Banking Corporation	195,274
Commonwealth Bank of Australia Limited	117,387
BHP Billiton Limited	87,476
Wesfarmers Limited	74,379
National Australia Bank Limited	68,920
Woolworths Limited	58,738
Washington H Soul Pattinson	58,118
Australia & New Zealand Banking Group Limited	56,913
Choiseul Investments Limited	52,717
Campbell Brothers	52,549
Bank of Queensland Limited	46,624
Bendigo & Adelaide Bank Limited	39,003
Rio Tinto Limited	30,320
Woodside Petroleum Limited	29,044
Brickworks Limited	24,221
Telstra Corporation	22,197
AGL Energy Limited	21,534
Perpetual Limited	20,122
Suncorp-Metway Limited	19,535
CSL Limited	19,251

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary