

MILTON CORPORATION LIMITED

ABN 18 000 041 421

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14 January 2010

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 December 2009 was \$18.37 per share (30 November 2009: \$17.82).

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 December 2009. After deducting this theoretical provision, the above figure would be \$16.38 per share (30 November 2009: \$16.00).

All calculations are before providing for an interim dividend and subject to an independent review.

The 20 largest investments at 31 December 2009 are set out below –

	Market Value
	\$'000
Westpac Banking Corporation	216,405
Commonwealth Bank	117,003
BHP Billiton	77,469
National Australia Bank	76,526
Washington H Soul Pattinson	65,770
Choiseul Investments	58,000
Wesfarmers	60,198
Bank of Queensland	54,271
Woolworths	51,739
Campbell Brothers	49,565
ANZ Banking Group	49,273
Bendigo & Adelaide Bank	45,277
Woodside Petroleum	29,995
Brickworks	25,469
Rio Tinto	24,869
QBE Insurance Group	24,578
Perpetual	23,547
Telstra Corporation	22,733
Leighton Holdings	22,388
Suncorp-Metway	20,330

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary