

# **MILTON CORPORATION LIMITED**

ABN 18 000 041 421

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5 February 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 January 2010 was \$17.65 per share (31 December 2009: \$18.37).

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 January 2010. After deducting this theoretical provision, the above figure would be \$15.88 per share (31 December 2009: \$16.38).

All calculations are before providing for the interim dividend of 35.0 cents per share.

Yours faithfully,  
MILTON CORPORATION LIMITED

R. Davison  
Secretary