

MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 2
50 Pitt Street
Sydney NSW 2000

PO Box R1836
Royal Exchange NSW 1225

Telephone: (02) 8006 5357
Facsimile: (02) 9251 7033
Email: general@milton.com.au
Website: www.milton.com.au
ASX code: *MLT*
Share Registry Enquiries: 1800 641 024

4 August 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 July 2010 was \$17.18 per share (30 June 2010: \$16.51).

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 July 2010. After deducting this theoretical provision, the above figure would be \$15.63 per share (30 June 2010: \$15.17).

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

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

	Market Value
	\$'000
Westpac Banking Corporation	210,382
Commonwealth Bank of Australia Limited	118,246
BHP Billiton Limited	89,173
National Australia Bank Limited	73,392
Washington H Soul Pattinson	63,058
Wesfarmers Limited	62,086
Australia & New Zealand Banking Group Limited	55,324
Choiseul Investments Limited	52,946
Woolworths Limited	51,888
Campbell Brothers	50,867
Bank of Queensland Limited	49,233
Bendigo & Adelaide Bank Limited	37,892
Rio Tinto Limited	30,545
Woodside Petroleum Limited	28,857
Telstra Corporation	25,644
Brickworks Limited	25,586
AGL Energy Limited	20,186
Suncorp-Metway Limited	19,582
CSL Limited	19,356
Perpetual Limited	18,770

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary