

# **MILTON CORPORATION LIMITED**

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9 April 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 March 2010 was \$18.51 per share (28 February 2010: \$17.70).

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 March 2010. After deducting this theoretical provision, the above figure would be \$16.52 per share (28 February 2010: \$15.92).

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

	<b>Market Value</b>
	<b>\$'000</b>
Westpac Banking Corporation	244,145
Commonwealth Bank	126,525
BHP Billiton Limited	96,885
National Australia Bank	79,312
Washington H Soul Pattinson	69,257
Wesfarmers Limited	63,480
ANZ Banking Group	59,105
Choiseul Investments Limited	57,655
Bank of Queensland	55,921
Woolworths Limited	55,796
Campbell Brothers	48,724
Bendigo & Adelaide Bank	46,266
Rio Tinto Limited	33,915
Woodside Petroleum Limited	32,533
Brickworks Limited	27,614
Telstra Corporation	23,813
Leighton Holdings Limited	22,911
Perpetual Limited	22,812
CSL Limited	21,277
QBE Insurance Group	21,218

Yours faithfully,  
MILTON CORPORATION LIMITED  
R. Davison  
Secretary