

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 MARCH 2011

### Milton Net Tangible Asset Backing per Share ("NTA")

	31 Mar 11	28 Feb 11
<b>Before</b> provision for tax on unrealised capital gains	<b>\$ 17.98</b>	\$ 17.83
<i>(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</i>		
<b>After</b> provision for tax on unrealised capital gains	<b>\$ 16.50</b>	\$ 16.36
<i>(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</i>		

### About Milton (ASX code: MLT)

Milton is a listed investment company whose objective is to hold a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends and provides capital growth in the value of the shareholders' investment.

### Asset allocation at 31 March 2011

	Market Value	Share of Total Assets
	\$ m	%
Banks	709.9	32.4
Diversified financials	211.3	9.6
Materials	285.9	13.1
Consumer staples	209.7	9.6
Insurance	105.7	4.8
Commercial services	114.7	5.2
Energy	82.2	3.8
Capital goods	64.6	3.0
Real estate	47.4	2.2
Healthcare	40.8	1.9
Telecommunications	36.2	1.6
Other shares	116.6	5.3
Cash and equivalents	124.6	5.7
Other assets	39.8	1.8
<b>Total assets</b>	<b>2,189.4</b>	<b>100.0</b>

### Milton's recent dividend history

All dividends have been fully franked since the introduction of franking.

	2007	2008	2009	2010	2011
Interim	38	43	43	35	37
Final	43 <sup>(1)</sup>	45 <sup>(1)</sup>	35	36 <sup>(1)</sup>	
Special		8			
<sup>(1)</sup> LIC Capital Gain paid as part of Final	6	12		2	

Milton is a listed investment company for taxation purposes and may pay dividends that include qualifying LIC capital gains which may entitle certain shareholders to a special deduction in their income tax return in the year of receipt. Milton intends to distribute qualifying LIC capital gains as they arise.

### Top 20 Investments at 31 March 2011

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	253.5	11.6
Commonwealth Bank of Australia	157.8	7.2
BHP Billiton Limited	145.5	6.6
Washington H Soul Pattinson	115.0	5.3
National Australia Bank Limited	111.9	5.1
Campbell Brothers Limited	100.5	4.6
Wesfarmers Limited	88.6	4.0
Woolworths Limited	67.6	3.1
Australia & New Zealand Banking Group	66.2	3.0
Bank of Queensland	58.0	2.6
Bendigo and Adelaide Bank Limited	54.4	2.5
Q B E Insurance Group Limited	47.8	2.2
Rio Tinto Limited	38.2	1.7
Woodside Petroleum Limited	36.7	1.7
Brickworks Limited	35.4	1.6
Telstra Corporation Limited	30.0	1.4
AGL Energy Limited	26.8	1.2
Suncorp-Metway Limited	24.0	1.1
Perpetual Limited	23.8	1.1
Leighton Holdings Limited	23.1	1.1
<b>Total Top 20</b>	<b>1,504.9</b>	<b>68.7</b>

### Operating cost

Milton's executives manage the company and its investments to maximise returns to its shareholders. This internal management structure helps to maintain low operating costs.

For the year ended 30 June 2010, Milton's total operating costs, net of management fees recovered, represented **0.17%** per annum of average total assets.