

MILTON CORPORATION LIMITED

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4 June 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 May 2010 was \$16.94 per share (30 April 2010: \$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 May 2010. After deducting this theoretical provision, the above figure would be \$15.45 per share (30 April 2010: \$16.43).

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

| | Market Value |
|------------------------------|---------------------|
| | \$'000 |
| Westpac Banking Corporation | 201,262 |
| Commonwealth Bank | 115,466 |
| BHP Billiton Limited | 84,994 |
| National Australia Bank | 71,488 |
| Washington H Soul Pattinson | 62,719 |
| Wesfarmers Limited | 58,099 |
| Choiseul Investments Limited | 53,521 |
| ANZ Banking Group | 53,336 |
| Woolworths Limited | 53,205 |
| Bank of Queensland | 52,458 |
| Campbell Brothers | 46,778 |
| Bendigo & Adelaide Bank | 39,280 |
| Woodside Petroleum Limited | 29,793 |
| Rio Tinto Limited | 29,044 |
| Brickworks Limited | 26,106 |
| Telstra Corporation | 23,414 |
| QBE Insurance Group | 20,026 |
| Perpetual Limited | 19,378 |
| Leighton Holdings Limited | 19,163 |
| Suncorp-Metway Limited | 19,044 |

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary