

MILTON CORPORATION LIMITED

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3 November 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 October 2010 was \$17.52 per share (30 September 2010: \$17.39).

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 October 2010. After deducting this theoretical provision, the above figure would be \$15.87 per share (30 September 2010: \$15.77).

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

	Market Value
	\$'000
Westpac Banking Corporation	204,273
Commonwealth Bank of Australia	114,119
BHP Billiton Limited	98,974
Wesfarmers Limited	77,135
National Australia Bank Limited	75,634
Australia & NZ Banking Group	63,548
Washington H Soul Pattinson	63,445
Woolworths Limited	60,242
Campbell Brothers Limited	58,040
Choiseul Investments Limited	55,703
Bank of Queensland Limited	50,876
Bendigo and Adelaide Bank Limited	41,871
Rio Tinto Limited	35,771
Woodside Petroleum Limited	30,175
Brickworks Limited	24,655
Perpetual Limited	24,473
AGL Energy Limited	23,068
Leighton Holdings Limited	22,573
Telstra Corporation Limited	21,551
Suncorp-Metway Limited	21,523

Yours faithfully,
MILTON CORPORATION LIMITED
R. Davison
Secretary