

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 28 FEBRUARY 2013

Milton Net Tangible Asset Backing per Share ("NTA")	28 Feb 13 <sup>(1)</sup>	31 Jan 13 <sup>(2)</sup>
<b>Before</b> provision for tax on unrealised capital gains <i>(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)</i>	<b>\$20.19</b>	\$19.35
<b>After</b> provision for tax on unrealised capital gains <i>(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)</i>	<b>\$18.04</b>	\$17.53

<sup>(1)</sup>After provision of interim dividend of 39 cps    <sup>(2)</sup>Before provision of interim dividend of 39 cps

### 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 28 February 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	863.8	34.4
Consumer staples	269.8	10.7
Materials	249.5	9.9
Energy <sup>(1)</sup>	191.7	7.6
Commercial services	141.7	5.6
Insurance	116.6	4.6
Diversified financials <sup>(1)</sup>	114.6	4.7
Telecommunication	69.4	2.8
Capital goods	55.7	2.2
Real estate	51.7	2.1
Healthcare	49.0	1.9
Other shares	157.8	6.3
Cash	130.4	5.2
Other assets	53.2	2.1
<b>Total assets</b>	<b>2,514.9</b>	<b>100.0</b>

<sup>(1)</sup> Following changes to its GICS code, Washington H Soul Pattinson is now included in the Energy sector.

### 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 half-year ended 31 December 2012, Milton's total operating costs represented **0.16%** per annum of average total assets.

### Top 20 Investments at 28 February 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	321.5	12.8
Commonwealth Bank of Australia	203.7	8.1
National Australia Bank	132.5	5.3
ALS Limited	126.9	5.0
W H Soul Pattinson	125.6	5.0
BHP Billiton	120.6	4.8
Wesfarmers Limited	117.8	4.7
Woolworths Limited	91.5	3.6
Australia & New Zealand Banking Group	83.0	3.3
Telstra Corporation	59.7	2.4
Bank of Queensland	59.6	2.4
Bendigo and Adelaide Bank	56.7	2.3
Brickworks Limited	41.4	1.6
AGL Energy	36.7	1.5
QBE Insurance Group	36.7	1.5
CSL Limited	35.2	1.4
Perpetual Trustees	33.9	1.3
Suncorp-Metway	31.9	1.3
Woodside Petroleum	30.5	1.2
Rio Tinto Limited	30.5	1.2
<b>Total Top 20</b>	<b>1,775.9</b>	<b>70.7</b>

### Milton's 5 year dividend history (cents per share)

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

	2009	2010	2011	2012	2013
Interim	43	35	37	38	39
Final	35	36 <sup>(*)</sup>	39	40	-
Special	-	-	5	-	-
<sup>(*)</sup> LIC Capital Gain paid as part of Final	-	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.