

MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 4
50 Pitt Street
Sydney NSW 2000
Website: www.milton.com.au

PO Box R1836
Royal Exchange NSW 1225
Email: general@milton.com.au

Telephone: (02) 8006 5357
Facsimile: (02) 9251 7033
Share Registry Enquiries: 1800 641 024

NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 28 FEBRUARY 2015

NTA per Share at 28 February 2015 ⁽¹⁾

- **Before provision for tax on unrealised capital gains was \$4.60**
(Milton is a long-term investor and does not intend disposing of its long term investment portfolio.)
- **After provision for tax on unrealised capital gains was \$4.03**
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

⁽¹⁾ After provision for interim dividend of 8.5 cps which was paid on 3 March 2015

Milton’s Objective

Milton (ASX code: MLT) 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.

Dividend History

Milton has paid a dividend every year since listing in 1958 and all dividends have been fully franked since the introduction of franking. (See the Performance History charts over page for further details.)

Investment portfolio

Milton’s equity investment portfolio comprises interests in companies and trusts which are listed on the ASX and which are expected to provide an increase in investment revenue over time.

An investment in Milton provides shareholders with exposure to a diversified equity portfolio that is not aligned with any stock market index.

At 28 February 2015 the market value of this equity investment portfolio was \$2.8 billion.

Asset allocation at 28 February 2015	Market Value	Share of Total Assets	Top 20 Investments at 28 February 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,132.9	37.8	Westpac Banking Corporation	397.1	13.2
Materials	270.9	9.0	Commonwealth Bank of Australia	278.8	9.3
Consumer staples	256.3	8.6	National Australia Bank	167.0	5.6
Energy	184.7	6.2	W H Soul Pattinson	125.3	4.2
Diversified financials	183.8	6.1	Wesfarmers Limited	124.3	4.1
Insurance	135.7	4.5	BHP Billiton	117.7	3.9
Telecommunication	119.7	4.0	ANZ Banking Group	107.7	3.6
Commercial services	83.6	2.8	Bank of Queensland	102.0	3.4
Healthcare	81.3	2.7	Telstra Corporation	91.2	3.0
Real estate	68.7	2.3	Woolworths Limited	89.2	3.0
Retailing	67.2	2.2	Perpetual Limited	74.4	2.5
Utilities	58.7	2.0	Bendigo and Adelaide Bank	73.2	2.4
Transport	58.3	1.9	ALS Limited	64.2	2.1
Capital goods	37.0	1.2	CSL Limited	54.6	1.8
Other shares	61.4	2.1	Brickworks Limited	43.1	1.4
Total investment portfolio	2,800.2	93.4	Suncorp Group	43.0	1.4
Cash	144.4	4.8	AGL Energy Limited	40.3	1.3
Other assets	52.6	1.8	AP Eagers	38.8	1.3
Total assets	2,997.2	100.0	Rio Tinto	37.6	1.3
			Macquarie Bank	36.6	1.2
			Total Top 20	2,106.1	70.0

Low MER

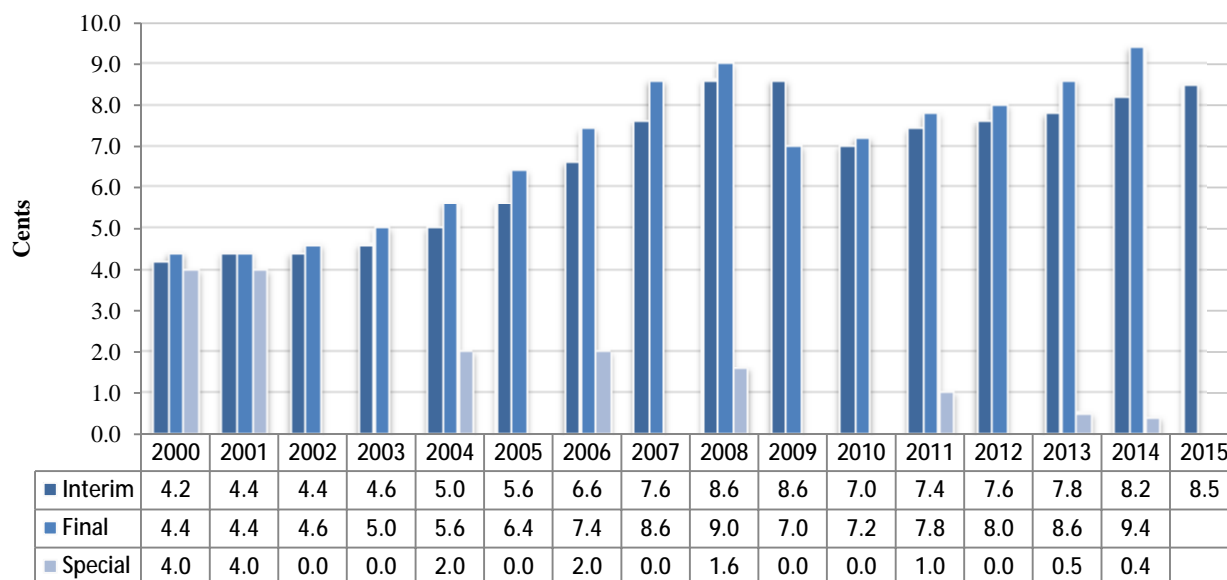
Milton’s total operating costs represented 0.12% per annum of average total assets for the six months to 31 December 2014.

PERFORMANCE HISTORY

Dividend History

Milton pays fully franked dividends semi annually

Milton has paid a dividend every year since listing in 1958 and all dividends have been fully franked since the introduction of franking.



All comparative data has been restated to take into account the 5 for 1 share split in October 2013.

Total Returns to 28 February 2015

Milton has delivered strong total returns relative to the accumulation return of the All Ordinaries Index

Milton's total returns are net of tax paid and expenses and no adjustment has been made for the franking benefits attached to the fully franked dividends paid.

The Accumulation return of the All Ordinaries is unaffected by tax or expenses and no adjustment has been made for the franking benefits attached to the partially franked dividends paid.

