

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING REPORT AT 30 APRIL 2013

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

	<u>30 Apr 13</u>	<u>31 Mar 13</u>
Before 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>	\$20.92	\$19.95
After 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>	\$18.59	\$17.90

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 30 April 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	952.3	37.2
Consumer staples	281.5	11.0
Materials	226.1	8.8
Energy	196.1	7.7
Insurance	123.1	4.8
Commercial services	120.3	4.7
Diversified financials	116.9	4.6
Telecommunication	78.3	3.1
Capital goods	49.8	1.9
Real estate	53.8	2.1
Healthcare	50.5	2.0
Other shares	158.7	6.2
Cash	107.1	4.2
Other assets	42.6	1.7
Total assets	<u>2,557.1</u>	<u>100.0</u>

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

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

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Interim	43	35	37	38	39
Final	35	36 ^(*)	39	40	TBA
Special	-	-	5	-	
^(*) 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.

Top 20 Investments at 30 April 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	353.1	13.8
Commonwealth Bank of Australia	222.4	8.7
National Australia Bank	149.2	5.8
W H Soul Pattinson	132.8	5.2
Wesfarmers Limited	124.4	4.9
BHP Billiton	106.4	4.2
ALS Limited	106.1	4.1
Woolworths Limited	95.8	3.7
Australia & New Zealand Banking Group	92.0	3.6
Bank of Queensland	65.7	2.6
Telstra Corporation	64.8	2.5
Bendigo and Adelaide Bank	63.1	2.5
Brickworks Limited	41.3	1.6
CSL Limited	37.0	1.4
Suncorp-Metway	36.8	1.4
QBE Insurance Group	36.7	1.4
AGL Energy Limited	36.6	1.4
Perpetual Trustees	34.0	1.3
Woodside Petroleum	30.6	1.2
AP Eagers Limited	28.3	1.1
Total Top 20	<u>1,857.1</u>	<u>72.4</u>

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.