

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 30 APRIL 2012

Milton Net Tangible Asset Backing per Share ("NTA")	30 Apr 12	31 Mar 12
<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>\$17.24</b>	\$16.99
<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>\$15.98</b>	\$15.80

### 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 2012

	Market Value	Share of Total Assets
	\$ m	%
Banks	669.1	31.9
Materials	229.6	10.9
Diversified financials	211.1	10.1
Consumer staples	196.6	9.4
Commercial services	161.4	7.7
Insurance	93.8	4.5
Energy	65.7	3.1
Capital goods	55.8	2.7
Real estate	45.1	2.1
Healthcare	42.2	2.0
Telecommunication	48.4	2.3
Other shares	123.7	5.9
Cash	115.6	5.5
Other assets	40.4	1.9
<b>Total assets</b>	<b>2,098.5</b>	<b>100.0</b>

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

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

	2008	2009	2010	2011	2012
Interim	43	43	35	37	38
Final	45 <sup>(*)</sup>	35	36 <sup>(*)</sup>	39	-
Special	8	-	-	5	-
<sup>(*)</sup> LIC Capital Gain paid as part of Final	12	-	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 2012

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	236.8	11.3
Commonwealth Bank of Australia	156.5	7.5
Campbell Brothers	148.7	7.1
W H Soul Pattinson	125.7	6.0
BHP Billiton	114.1	5.4
National Australia Bank	109.7	5.2
Wesfarmers	86.4	4.1
Australia & New Zealand Banking Group	67.7	3.2
Woolworths	67.1	3.2
Bank of Queensland	48.9	2.3
Bendigo and Adelaide Bank	43.0	2.0
Telstra Corporation	41.7	2.0
QBE Insurance	37.4	1.8
Brickworks	33.5	1.6
Rio Tinto	29.9	1.4
AGL Energy	29.6	1.4
Woodside Petroleum	27.6	1.3
Suncorp Group	23.1	1.1
CSL	21.5	1.0
Perpetual Trustees	20.9	1.0
<b>Total Top 20</b>	<b>1,469.8</b>	<b>69.9</b>

### 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 year ended 30 June 2011, Milton's total operating costs, net of management fees recovered, represented **0.17%** per annum of average total assets.