

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING REPORT AT 30 JUNE 2013

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

	<u>30 Jun 13</u>	<u>31 May 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>	\$19.45 ⁽¹⁾	\$19.74
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>	\$17.62 ⁽¹⁾	\$17.81

⁽¹⁾ Subject to audit

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 June 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	845.0	35.5
Consumer staples	254.7	10.7
Materials	217.2	9.1
Energy	180.9	7.7
Insurance	117.5	4.9
Commercial services	117.5	4.9
Diversified financials	110.0	4.6
Telecommunication	76.5	3.2
Healthcare	50.9	2.1
Real estate	48.8	2.1
Capital goods	39.6	1.7
Other shares	143.9	6.1
Cash	114.8	4.8
Other assets	60.8	2.6
Total assets	2,378.1	100.0

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 June 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	301.7	12.7
Commonwealth Bank of Australia	209.5	8.8
National Australia Bank	130.2	5.5
W H Soul Pattinson	120.1	5.1
Wesfarmers Limited	113.8	4.8
ALS Limited	103.9	4.4
BHP Billiton Limited	102.2	4.3
Woolworths Limited	86.3	3.6
Australia & New Zealand Banking Group	82.6	3.5
Telstra Corporation	63.3	2.7
Bendigo and Adelaide Bank	57.5	2.4
Bank of Queensland Limited	57.1	2.4
QBE Insurance Group	41.4	1.7
Brickworks Limited	41.1	1.7
CSL Limited	36.2	1.5
Suncorp-Metway Limited	33.8	1.4
AGL Energy Limited	33.4	1.4
Perpetual Limited	29.2	1.2
Woodside Petroleum	28.6	1.2
Rio Tinto Limited	23.8	1.0
Total Top 20	1,695.7	71.3

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.

Milton's total operating costs for the year ended 30 June 2013 represented **0.14%** of average monthly total assets.

Key dates *

Full year results announcement	25 July 2013
Annual General Meeting	10 October 2013

* Expected