

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 30 JUNE 2015

NTA per Share at 30 June 2015

- **Before provision for tax on unrealised capital gains was \$4.39⁽¹⁾**
(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 \$3.90⁽¹⁾**
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

⁽¹⁾ Subject to audit

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 30 June 2015 the market value of this equity investment portfolio was \$2.7 billion.

Asset allocation at 30 June 2015	Market Value	Share of Total Assets	Top 20 Investments at 30 June 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	1,020.6	36.3	Westpac Banking Corporation	336.0	11.9
Materials	252.5	9.0	Commonwealth Bank of Australia	258.2	9.2
Consumer staples	241.0	8.6	National Australia Bank	158.5	5.6
Diversified financials	183.6	6.5	W H Soul Pattinson	123.3	4.4
Energy	181.4	6.4	Wesfarmers Limited	110.7	3.9
Insurance	133.8	4.8	BHP Billiton	98.4	3.5
Telecommunication	123.2	4.4	ANZ Banking Group	98.1	3.5
Retailing	84.9	3.0	Bank of Queensland	93.3	3.3
Commercial services	82.4	2.9	Telstra Corporation	89.7	3.2
Healthcare	79.9	2.8	Woolworths Limited	78.3	2.8
Real estate	69.2	2.5	Bendigo and Adelaide Bank	70.0	2.5
Utilities	58.2	2.1	Perpetual Limited	65.7	2.3
Transport	56.4	2.0	ALS Limited	62.8	2.2
Capital goods	35.0	1.2	AP Eagers	54.5	1.9
Other shares	55.2	2.0	CSL Limited	51.2	1.8
Total investment portfolio	2,657.3	94.5	Macquarie Bank	45.2	1.6
Cash	99.5	3.5	Brickworks Limited	44.6	1.6
Other assets	57.1	2.0	AGL Energy	41.6	1.5
Total assets	2,813.9	100.0	Suncorp Group	41.3	1.5
			QBE Insurance	35.8	1.3
			Total Top 20	1,957.2	69.5

Key dates (these dates may be subject to change)

Full year results announcement 23 July 2015
Annual General Meeting 15 October 2015

Low MER

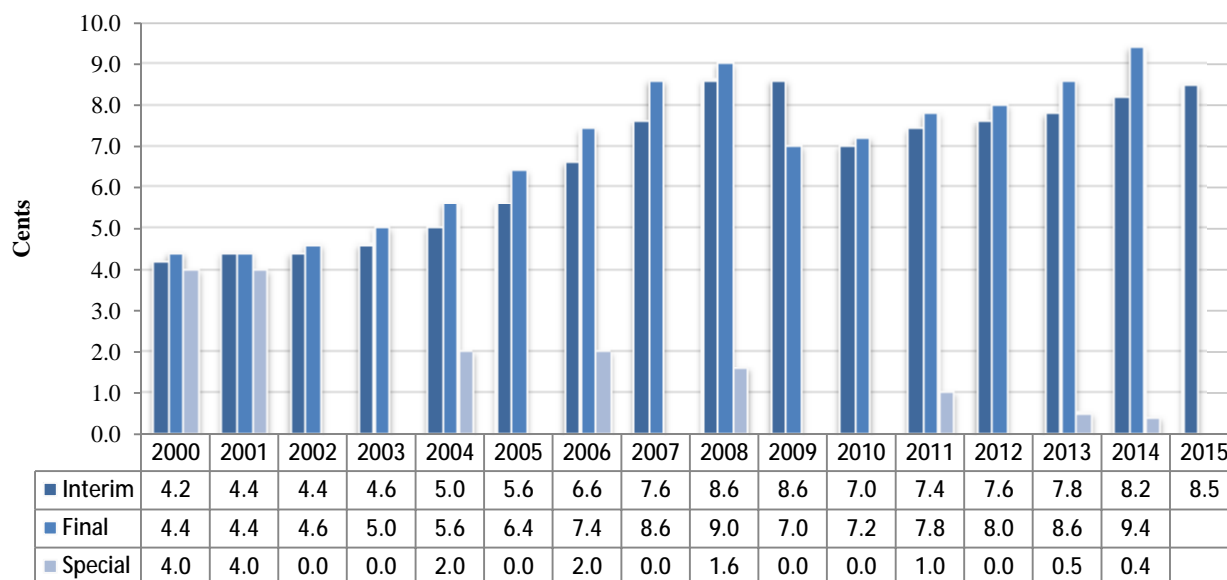
Milton’s total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

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 30 June 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.

