

# MILTON CORPORATION LIMITED

ABN 18 000 041 421

Level 2  
50 Pitt Street  
Sydney NSW 2000

PO Box R1836  
Royal Exchange NSW 1225

Telephone: (02) 8006 5357  
Facsimile: (02) 9251 7033  
Email: [general@milton.com.au](mailto:general@milton.com.au)  
Website: [www.milton.com.au](http://www.milton.com.au)  
ASX code: MLT  
Share Registry Enquiries: 1800 641 024

## NET TANGIBLE ASSET BACKING REPORT AT 30 NOVEMBER 2011

Milton Net Tangible Asset Backing per Share ("NTA")	30 Nov 11	31 Oct 11
<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>\$16.18</b>	\$16.65
<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>\$15.28</b>	\$15.55

### 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 November 2011

	Market Value	Share of Total Assets
	\$ m	%
Banks	619.7	31.5
Materials	222.0	11.3
Consumer staples	207.3	10.5
Diversified financials	200.1	10.2
Commercial services	117.6	6.0
Insurance	89.6	4.5
Energy	68.5	3.5
Capital goods	51.3	2.6
Real estate	44.5	2.3
Telecommunications	40.0	2.0
Healthcare	37.3	1.9
Other shares	110.9	5.5
Cash	118.1	6.0
Other assets	43.5	2.2
<b>Total assets</b>	<b>1,970.4</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.

	2007	2008	2009	2010	2011
Interim	38	43	43	35	37
Final	43 <sup>(1)</sup>	45 <sup>(1)</sup>	35	36 <sup>(1)</sup>	39
Special	-	8	-	-	5
<sup>(1)</sup> LIC Capital Gain paid as part of Final	6	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 November 2011

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	214.3	10.9
Commonwealth Bank of Australia	142.8	7.2
Washington H Soul Pattinson	124.6	6.3
BHP Billiton Limited	111.8	5.7
Campbell Brothers Limited	105.3	5.3
National Australia Bank Limited	101.8	5.2
Wesfarmers Limited	86.2	4.4
Woolworths Limited	63.4	3.2
Australia & New Zealand Banking Group	56.3	2.9
Bendigo and Adelaide Bank Limited	51.3	2.6
Bank of Queensland	46.2	2.3
Q B E Insurance Group Limited	36.4	1.8
Brickworks Limited	35.5	1.8
Telstra Corporation Limited	34.8	1.8
Rio Tinto Limited	28.4	1.4
AGL Energy Limited	27.9	1.4
Woodside Petroleum Limited	25.8	1.3
Suncorp-Metway Limited	23.3	1.2
Metcash Limited	18.9	1.0
Santos Limited	18.4	0.9
<b>Total Top 20</b>	<b>1,353.4</b>	<b>68.6</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.