

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 30 NOVEMBER 2012

Milton Net Tangible Asset Backing per Share ("NTA")	30 Nov 12	31 Oct 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>\$17.71</b>	\$17.55
<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>\$16.38</b>	\$16.21

### 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 2012

	Market Value	Share of Total Assets
	\$ m	%
Banks	719.9	33.4
Consumer staples	232.7	10.8
Materials	221.1	10.3
Diversified financials	210.6	9.8
Commercial services	115.4	5.3
Insurance	96.9	4.5
Telecommunication	63.2	2.9
Energy	58.5	2.7
Capital goods	45.7	2.1
Real estate	43.9	2.0
Healthcare	42.8	2.0
Other shares	133.3	6.2
Cash	110.6	5.1
Other assets	62.7	2.9
<b>Total assets</b>	<b>2,157.3</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	40
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 November 2012

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	265.7	12.3
Commonwealth Bank of Australia	179.8	8.3
W H Soul Pattinson	119.1	5.5
BHP Billiton	110.6	5.1
National Australia Bank	106.1	4.9
ALS Limited	103.0	4.8
Wesfarmers	101.5	4.7
Woolworths	75.7	3.5
Australia & New Zealand Banking Group	69.5	3.2
Telstra Corporation	54.5	2.5
Bendigo and Adelaide Bank	46.1	2.1
Bank of Queensland	46.0	2.1
Brickworks Limited	36.5	1.7
AGL Energy	33.1	1.5
CSL Limited	30.4	1.4
QBE Insurance Group	29.6	1.4
Suncorp-Metway	27.5	1.3
Woodside Petroleum	27.1	1.3
Rio Tinto	26.5	1.2
Perpetual Trustees	25.6	1.2
<b>Total Top 20</b>	<b>1,513.9</b>	<b>70.0</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 2012, Milton's total operating costs represented **0.16%** per annum of average total assets.