

MILTON CORPORATION LIMITED

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

NTA per Share at 30 September 2015

(After provision for final dividend of 9.9 cps and special dividend of 0.4 cps)

- **Before provision for tax on unrealised capital gains was \$4.10**
(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 \$3.69**
(Under current accounting standards, Milton is required to provide for tax that may arise should the portfolio be disposed.)

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 September 2015 the market value of this equity investment portfolio was \$2.53 billion.

Asset allocation at 30 September 2015	Market Value	Share of Total Assets	Top 20 Investments at 30 September 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	918.2	34.9	Westpac Banking Corporation	310.4	11.8
Consumer staples	262.1	10.0	Commonwealth Bank of Australia	226.2	8.6
Materials	233.0	8.9	National Australia Bank	142.6	5.4
Energy	182.5	6.9	W H Soul Pattinson	139.5	5.3
Diversified financials	171.1	6.5	Wesfarmers Limited	111.2	4.2
Insurance	124.5	4.7	ANZ Banking Group	91.3	3.5
Telecommunication	123.4	4.7	Bank of Queensland	84.8	3.2
Retailing	91.2	3.5	Telstra Corporation	82.9	3.1
Healthcare	79.9	3.0	BHP Billiton	80.8	3.1
Real estate	68.1	2.6	Woolworths Limited	72.1	2.7
Commercial services	65.4	2.5	AP Eagers	59.4	2.3
Transport	61.6	2.3	Bendigo and Adelaide Bank	56.6	2.2
Utilities	59.9	2.3	Perpetual Limited	53.9	2.0
Capital goods	35.5	1.3	Blackmores Limited	53.6	2.0
Other shares	53.0	2.0	CSL Limited	52.8	2.0
Total investment portfolio	2,529.4	96.1	Brickworks Limited	50.2	1.9
Cash	49.5	1.9	ALS Limited	45.8	1.7
Other assets	53.2	2.0	Macquarie Bank	45.2	1.7
Total assets	2,632.1	100.0	AGL Energy	42.8	1.6
			TPG telecom	40.5	1.5
			Total Top 20	1,842.6	69.8

Key dates

Annual General Meeting to be held on
Thursday, 15 October 2015 at 3pm
Sofitel Sydney Wentworth
Level 4, Adelaide Room
61-101 Phillip Street, Sydney

Share Purchase Plan (SPP) raises \$32.4 million

On 2 October 2015 7.7 million new Milton shares were issued at \$4.18 per share. The SPP, which had no material effect on the above NTA, increased cash by \$32.4 million.

Low MER

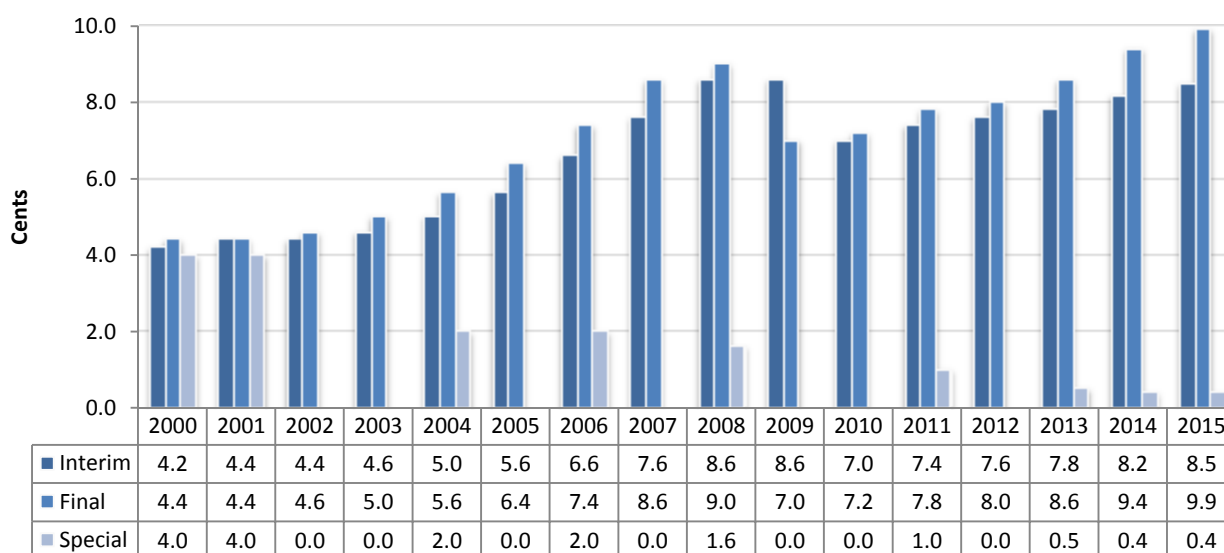
Milton's total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

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 September 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.

