

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 AUGUST 2012

Milton Net Tangible Asset Backing per Share ("NTA")	31 Aug 12 <sup>(1)</sup>	31 Jul 12 <sup>(2)</sup>
<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>\$16.83</b>	\$17.08
<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>\$15.68</b>	\$15.93
<sup>(1)</sup> <b>After provision for final dividend of 40 cps</b>		
<sup>(2)</sup> <b>Before provision for final dividend of 40 cps</b>		

### 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 31 August 2012

	Market Value	Share of Total Assets
	\$ m	%
Banks	702.2	33.5
Consumer staples	219.1	10.4
Materials	200.5	9.6
Diversified financials	199.8	9.5
Commercial services	102.2	4.9
Insurance	99.0	4.7
Energy	60.0	2.9
Telecommunication	56.5	2.7
Capital goods	46.5	2.2
Healthcare	48.7	2.3
Real estate	42.7	2.0
Other shares	129.4	6.1
Cash	134.6	6.4
Other assets	57.8	2.8
<b>Total assets</b>	<b>2,099.0</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 31 August 2012

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	258.0	12.3
Commonwealth Bank of Australia	164.9	7.9
W H Soul Pattinson	116.0	5.5
National Australia Bank	109.6	5.2
BHP Billiton	102.2	4.9
ALS Limited	89.4	4.3
Wesfarmers	98.6	4.7
Woolworths	76.6	3.6
Australia & New Zealand Banking Group	70.3	3.3
Bank of Queensland	49.5	2.4
Telstra Corporation	48.6	2.3
Bendigo and Adelaide Bank	43.3	2.1
QBE Insurance Group	35.3	1.7
AGL Energy	35.0	1.7
Brickworks	32.4	1.5
Woodside Petroleum	27.4	1.3
CSL	26.1	1.2
Suncorp-Metway	26.0	1.2
Rio Tinto	22.2	1.1
Perpetual Trustees	21.7	1.0
<b>Total Top 20</b>	<b>1,453.1</b>	<b>69.2</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.

### Key Dividend Dates

	Dividend	Ex Date	Payment Date
Final	40 cps	15 Aug 2012	4 September 2012