

MILTON CORPORATION LIMITED

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NET TANGIBLE ASSET BACKING (“NTA”) REPORT AT 31 AUGUST 2015

NTA per Share at 31 August 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 \$4.19**
(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 \$3.74**
(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 31 August 2015 the market value of this equity investment portfolio was \$2.75 billion.

Asset allocation at 31 August 2015	Market Value	Share of Total Assets	Top 20 Investments at 31 August 2015	Market Value	Share of Total Assets
	\$ m	%		\$ m	%
Banks	962.6	35.0	Westpac Banking Corporation	325.0	11.8
Consumer staples	255.2	9.3	Commonwealth Bank of Australia	233.5	8.5
Materials	245.9	8.9	National Australia Bank	148.3	5.4
Diversified financials	176.2	6.4	W H Soul Pattinson	124.4	4.5
Energy	173.4	6.3	Wesfarmers Limited	115.3	4.2
Insurance	129.1	4.7	ANZ Banking Group	94.1	3.4
Telecommunication	120.3	4.4	Bank of Queensland	92.6	3.4
Retailing	91.1	3.3	BHP Billiton	91.6	3.3
Healthcare	84.1	3.1	Telstra Corporation	85.3	3.1
Commercial services	75.5	2.7	Woolworths Limited	76.7	2.8
Real estate	69.6	2.5	Bendigo and Adelaide Bank	62.6	2.3
Utilities	62.8	2.3	AP Eagers	60.1	2.2
Transport	59.2	2.2	Perpetual Limited	58.6	2.1
Capital goods	36.3	1.3	ALS Limited	56.4	2.1
Other shares	53.7	2.1	CSL Limited	54.4	2.0
Total investment portfolio	2,595.0	94.5	Brickworks Limited	48.2	1.8
			AGL Energy	45.2	1.6
Cash	94.4	3.4	Macquarie Bank	44.8	1.6
Other assets	58.7	2.1	Blackmores Limited	39.7	1.4
Total assets	2,748.1	100.0	Suncorp Group	39.4	1.4
			Total Top 20	1,896.2	68.9

Dividend dates

	Dividend	Ex date	Payment date
Final	9.9 cps	13 Aug 2015	3 Sep 2015
Special	0.4 cps	13 Aug 2015	3 Sep 2015

Other key dates

Share Purchase Plan:	
- Documentation will be sent out to shareholders on	3 Sep 2015
Annual General Meeting	15 Oct 2015

Low MER

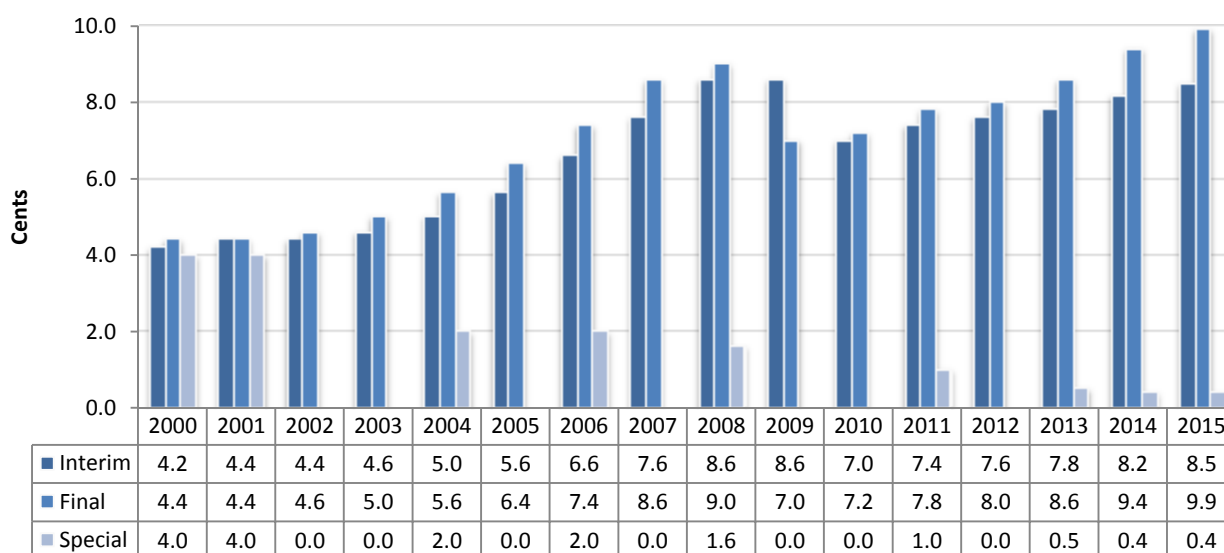
Milton's total operating costs represented 0.12% per annum of average total assets for the year ended 30 June 2015.

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 31 August 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.

