

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 JANUARY 2013

<b>Milton Net Tangible Asset Backing per Share (“NTA”) Before provision for interim dividend of 39cps<sup>(1)</sup></b>	<b>31 Jan 13</b>	<b>31 Dec 12</b>
<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>\$19.35</b>	\$18.42
<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>\$17.53</b>	\$16.88

### 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 January 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	795.1	33.8
Consumer staples	246.9	10.5
Materials	243.8	10.4
Diversified financials	231.8	9.8
Commercial services	135.5	5.8
Insurance	105.7	4.5
Telecommunication	68.3	2.9
Energy	62.0	2.6
Capital goods	52.6	2.2
Real estate	47.9	2.0
Healthcare	45.3	1.9
Other shares	143.9	6.2
Cash	135.3	5.7
Other assets	40.5	1.7
<b>Total assets</b>	<b>2,354.6</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.

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
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 January 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	292.1	12.4
Commonwealth Bank of Australia	194.1	8.2
W H Soul Pattinson	124.6	5.3
ALS Limited	122.0	5.2
BHP Billiton	120.5	5.1
National Australia Bank	119.6	5.1
Wesfarmers Limited	107.3	4.6
Woolworths Limited	81.1	3.4
Australia & New Zealand Banking Group	75.9	3.2
Telstra Corporation	58.2	2.5
Bank of Queensland	53.8	2.3
Bendigo and Adelaide Bank	52.6	2.2
Brickworks Limited	40.7	1.7
AGL Energy	35.5	1.5
CSL Limited	32.3	1.4
QBE Insurance Group	32.3	1.4
Perpetual Trustees	31.8	1.4
Suncorp-Metway	30.0	1.3
Rio Tinto	29.9	1.3
Woodside Petroleum	28.4	1.2
<b>Total Top 20</b>	<b>1,662.7</b>	<b>70.7</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 half-year ended 31 December 2012, Milton's total operating costs represented **0.16%** per annum of average total assets.

### Interim dividend<sup>(1)</sup>

On 23 January 2013, Milton announced that it would pay an increased interim dividend of 39cps on 6 March 2013.

Milton's shares will trade cum dividend until 13 February 2013.