

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 MAY 2012

Milton Net Tangible Asset Backing per Share ("NTA")	31 May 12	30 Apr 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>\$16.22</b>	\$17.24
<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>\$15.31</b>	\$15.98

### 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 May 2012

	Market Value	Share of Total Assets
	\$ m	%
Banks	608.7	30.8
Materials	208.1	10.5
Diversified financials	198.8	10.0
Consumer staples	194.9	9.8
Commercial services	137.7	7.0
Insurance	87.3	4.4
Energy	59.0	3.0
Capital goods	50.1	2.5
Real estate	44.5	2.3
Healthcare	42.4	2.1
Telecommunication	48.4	2.5
Other shares	125.0	6.3
Cash	121.7	6.1
Other assets	52.6	2.7
Total assets	1,979.2	100.0

### 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	-
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 May 2012

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	211.4	10.7
Commonwealth Bank of Australia	148.8	7.5
Campbell Brothers	126.1	6.4
W H Soul Pattinson	121.3	6.1
BHP Billiton	102.6	5.2
National Australia Bank	97.8	4.9
Wesfarmers	83.4	4.2
Woolworths	68.4	3.5
Australia & New Zealand Banking Group	59.2	3.0
Bank of Queensland	43.9	2.2
Telstra Corporation	41.8	2.1
Bendigo and Adelaide Bank	41.6	2.1
AGL Energy	35.0	1.8
QBE Insurance Group	33.5	1.7
Brickworks	33.4	1.7
Rio Tinto	25.6	1.3
Woodside Petroleum	25.4	1.3
CSL	22.1	1.1
Suncorp-Metway	22.0	1.1
Perpetual Trustees	18.0	0.9
Total Top 20	1,361.3	68.8

### 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 2011, Milton's total operating costs, net of management fees recovered, represented **0.17%** per annum of average total assets.