

# MILTON CORPORATION LIMITED

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## NET TANGIBLE ASSET BACKING REPORT AT 31 MAY 2013

### Milton Net Tangible Asset Backing per Share (“NTA”)

	<u>31 May 13</u>	<u>30 Apr 13</u>
<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>\$19.74</b>	\$20.92
<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>\$17.81</b>	\$18.59

### 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 2013

	Market Value	Share of Total Assets
	\$ m	%
Banks	827.3	34.3
Consumer staples	256.7	10.6
Materials	229.6	9.5
Energy	194.2	8.1
Insurance	127.8	5.3
Commercial services	123.2	5.1
Diversified financials	121.6	5.0
Telecommunication	75.0	3.1
Real estate	50.6	2.1
Healthcare	49.3	2.0
Capital goods	41.2	1.7
Other shares	147.8	6.2
Cash	112.5	4.7
Other assets	55.7	2.3
<b>Total assets</b>	<b>2,412.5</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>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Interim	43	35	37	38	39
Final	35	36 <sup>(*)</sup>	39	40	TBA
Special	-	-	5	-	
<sup>(*)</sup> LIC Capital Gain paid as part of Final	-	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 2013

	Market Value	Share of Total Assets
	\$ m	%
Westpac Banking Corporation	297.1	12.3
Commonwealth Bank of Australia	202.5	8.4
W H Soul Pattinson	131.1	5.4
National Australia Bank	127.2	5.3
BHP Billiton	113.4	4.7
Wesfarmers Limited	112.7	4.7
ALS Limited	109.4	4.5
Woolworths Limited	86.8	3.6
Australia & New Zealand Banking Group	79.6	3.3
Telstra Corporation	62.1	2.6
Bank of Queensland	57.6	2.4
Bendigo and Adelaide Bank	56.4	2.3
QBE Insurance Group	43.9	1.8
Brickworks Limited	39.1	1.6
Perpetual Limited	35.7	1.5
Suncorp-Metway Limited	35.3	1.5
CSL Limited	35.0	1.5
AGL Energy Limited	33.2	1.4
Woodside Petroleum	29.3	1.2
AP Eagers Limited	26.2	1.1
<b>Total Top 20</b>	<b>1,713.6</b>	<b>7.1</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.