

MILTON CORPORATION LIMITED

**ANNUAL GENERAL MEETING
16 OCTOBER 2012**

DISCLAIMER

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This presentation is intended as general information only and those to whom this presentation is made should seek independent financial advice that takes into account their financial circumstances when making an investment decision.

NON EXECUTIVE DIRECTORS

- MR ROBERT MILLNER, Chairman
- MR JOHN CHURCH
- MR GRAEME CRAMPTON
- MR KEVIN ELEY
- DR IAN POLLARD

EXECUTIVES

- MR FRANK GOOCH, Managing Director
- MR ROGER DAVISON, Secretary

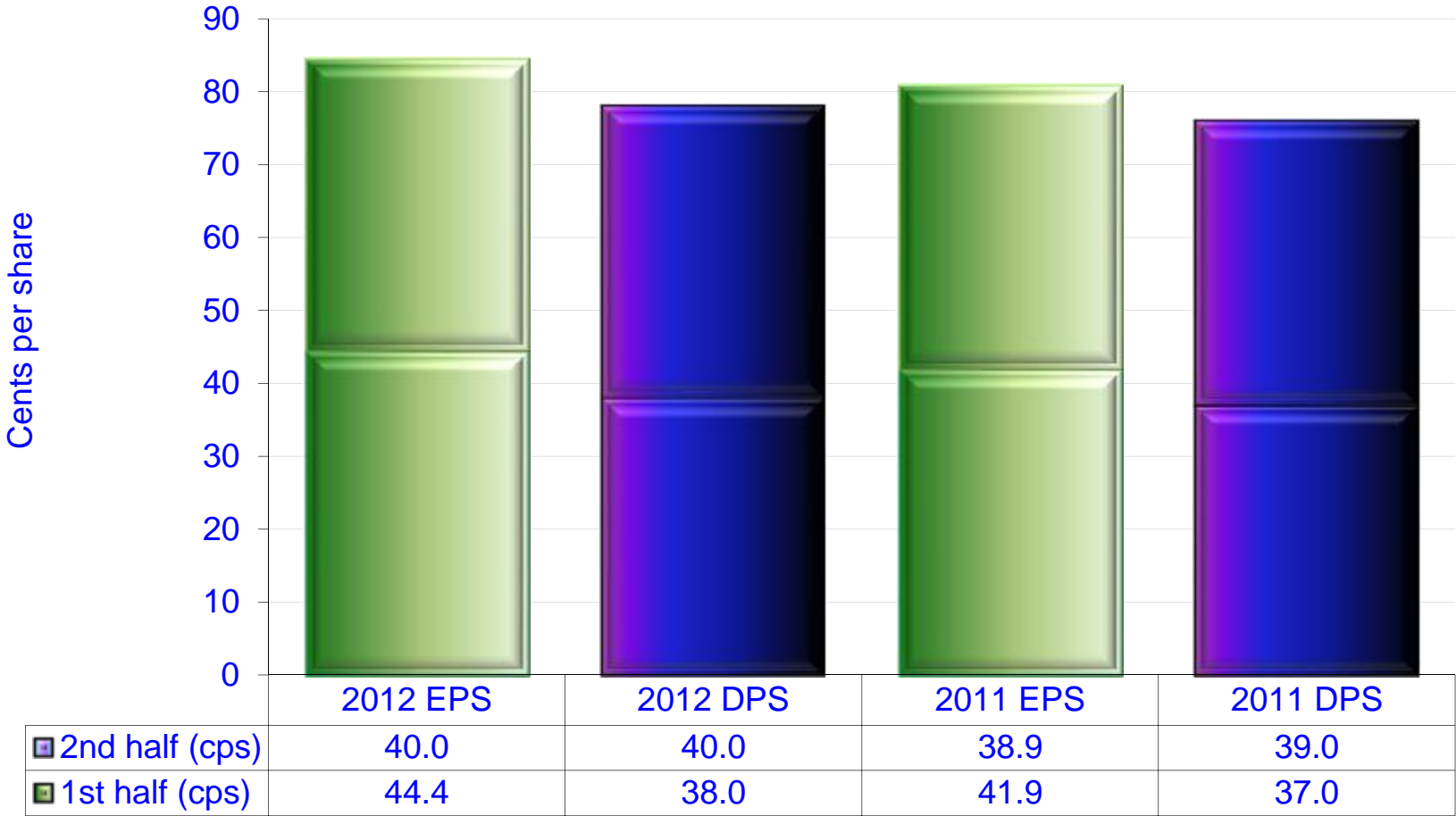
AUDITOR – MOORE STEPHENS SYDNEY

- MR JOE SHANNON, Partner

PROFIT FOR THE YEAR TO 30 JUNE

	2012 \$ million	2011 \$ million
Net profit	103.417	93.884
Less		
- Special investment revenue after tax	0.735	3.602
Plus		
- Acquisition costs of subsidiaries	-	0.199
Underlying operating profit	102.682	90.481

MILTON UNDERLYING EARNINGS PER SHARE (EPS) & DIVIDEND PER SHARE (DPS)

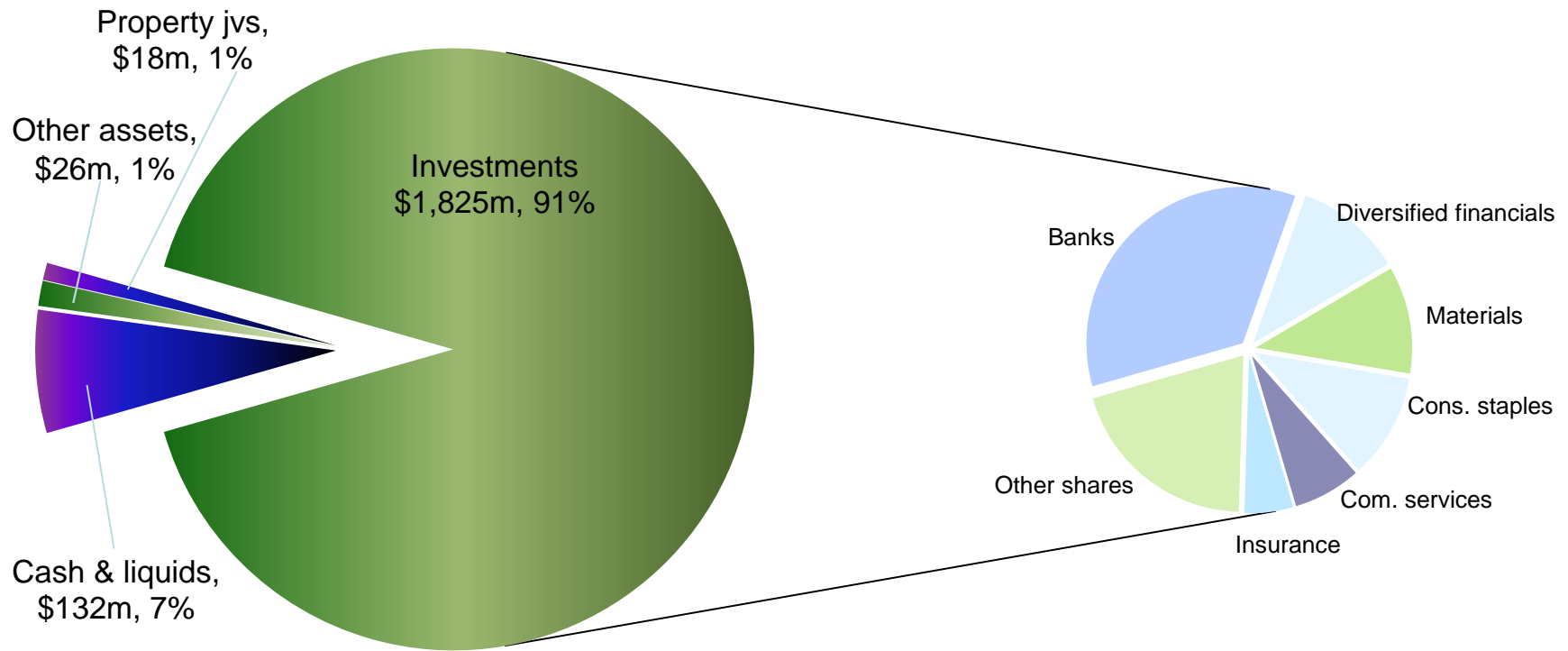


NET TANGIBLE ASSETS (NTA)

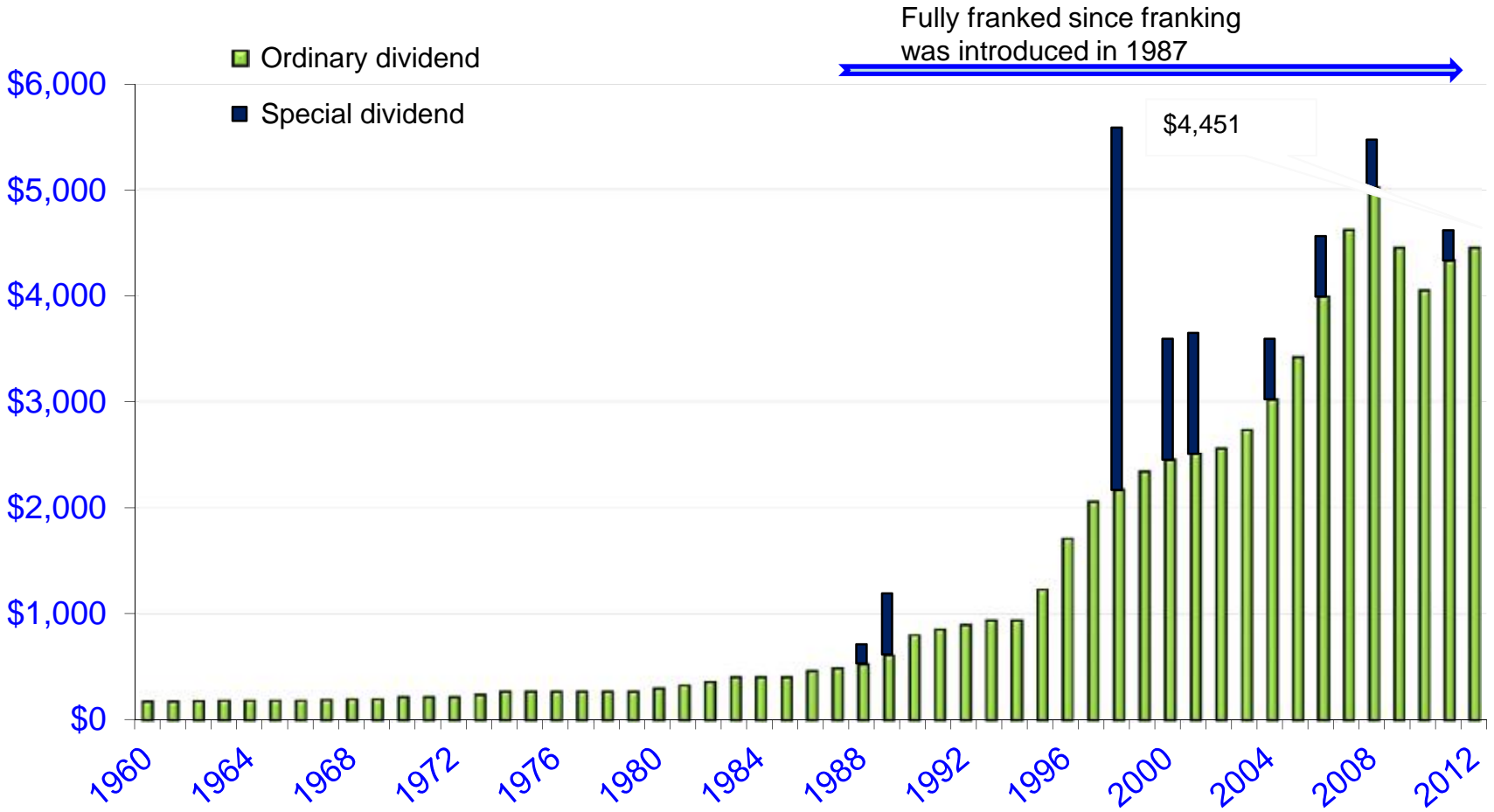
- BEFORE PROVISION FOR TAX ON UNREALISED CGT
AS AT 30 JUNE

	2012	2011
Net tangible assets (million)	2,000.0	2,100.0
Share on issue (million)	121.6	121.6
Net tangible assets per share - (before provision for tax on unrealised capital gains)	\$16.42	\$17.36

ASSET COMPOSITION

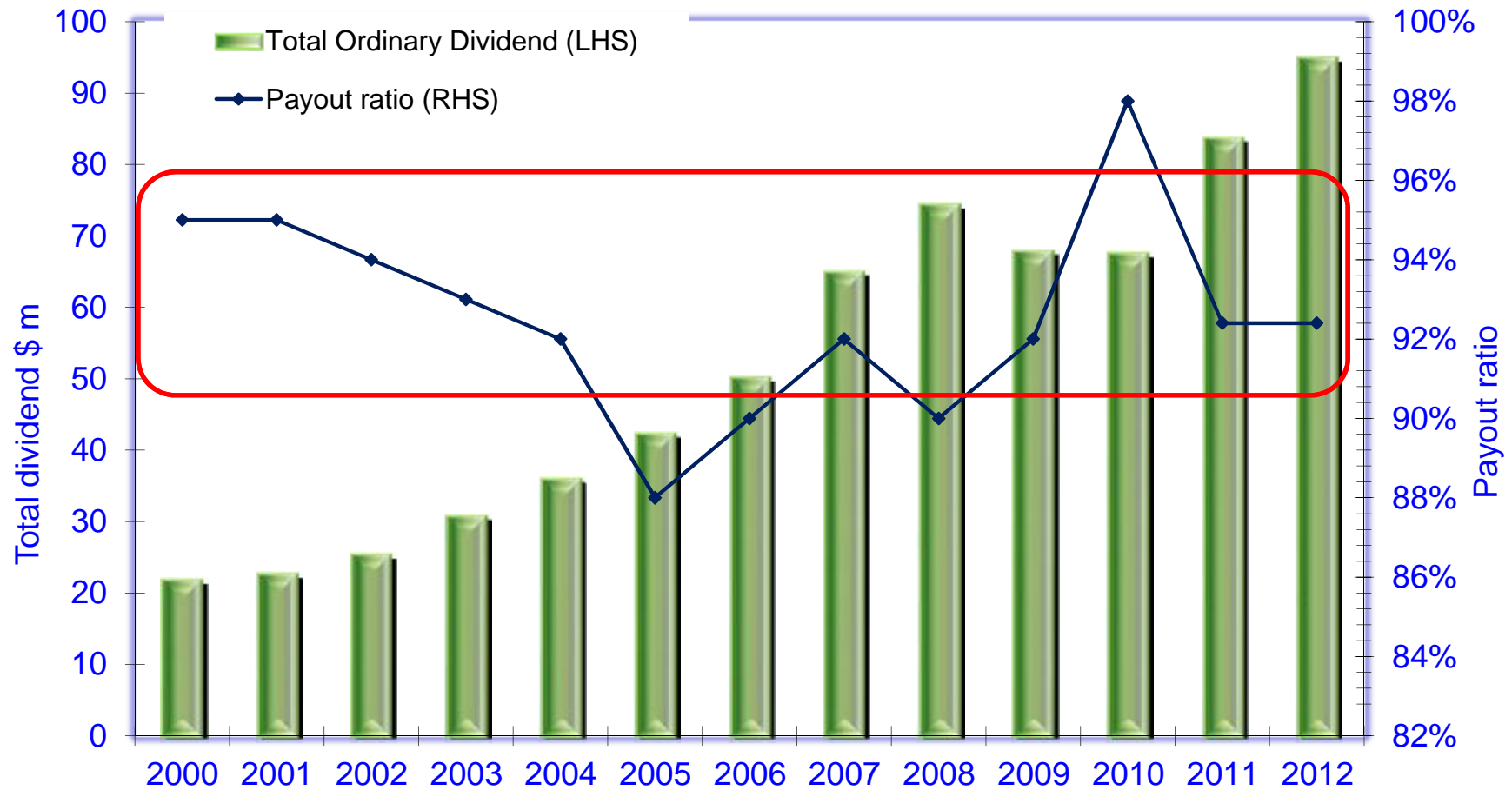


DIVIDEND HISTORY



MILTON CORPORATION LIMITED
 AN AUSTRALIAN LISTED INVESTMENT COMPANY SINCE 1958

MILTON ORDINARY DIVIDEND AND PAYOUT RATIO HISTORY



MILTON CORPORATION LIMITED
 AN AUSTRALIAN LISTED INVESTMENT COMPANY SINCE 1958

KEVIN ELEY



- Appointed 1 December 2011
- Member of Investment Committee
- Member of Audit Committee
- Chartered accountant
- Extensive experience in investment industry

ROBERT MILLNER

CHAIRMAN

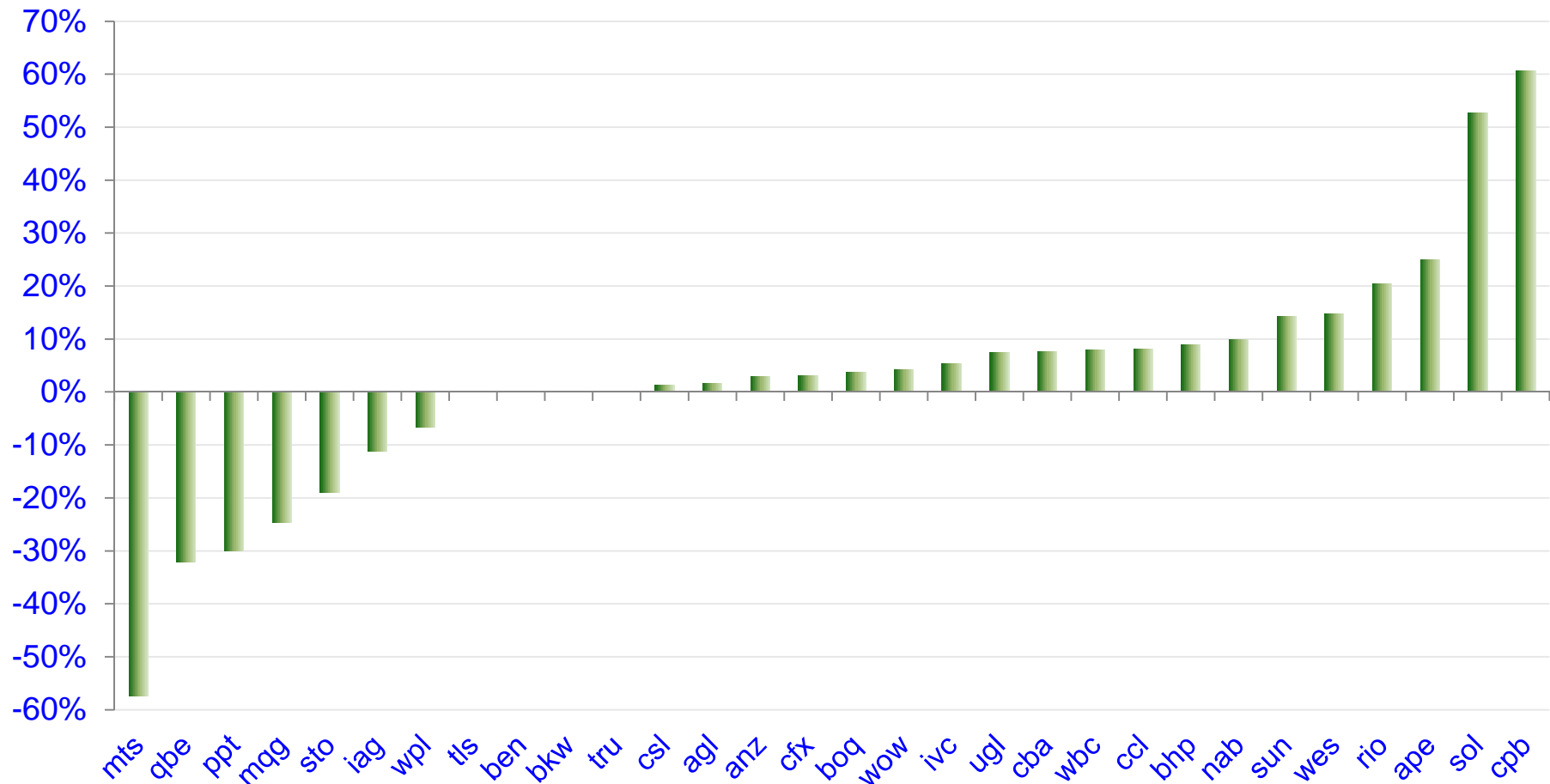
FRANK GOOCH

MANAGING DIRECTOR

INCOME FROM OPERATIONS

	2012 \$ million	2011 \$ million
Ordinary investment income	100.9	88.8
Net liquidity income	7.2	6.8
JV profits	3.7	2.1
Other income	0.5	0.6
Ordinary income from operations	112.3	98.3
Special investment revenue	0.8	3.6
Income from operations	113.1	101.9

TOP 30 DIVIDEND MOVEMENTS

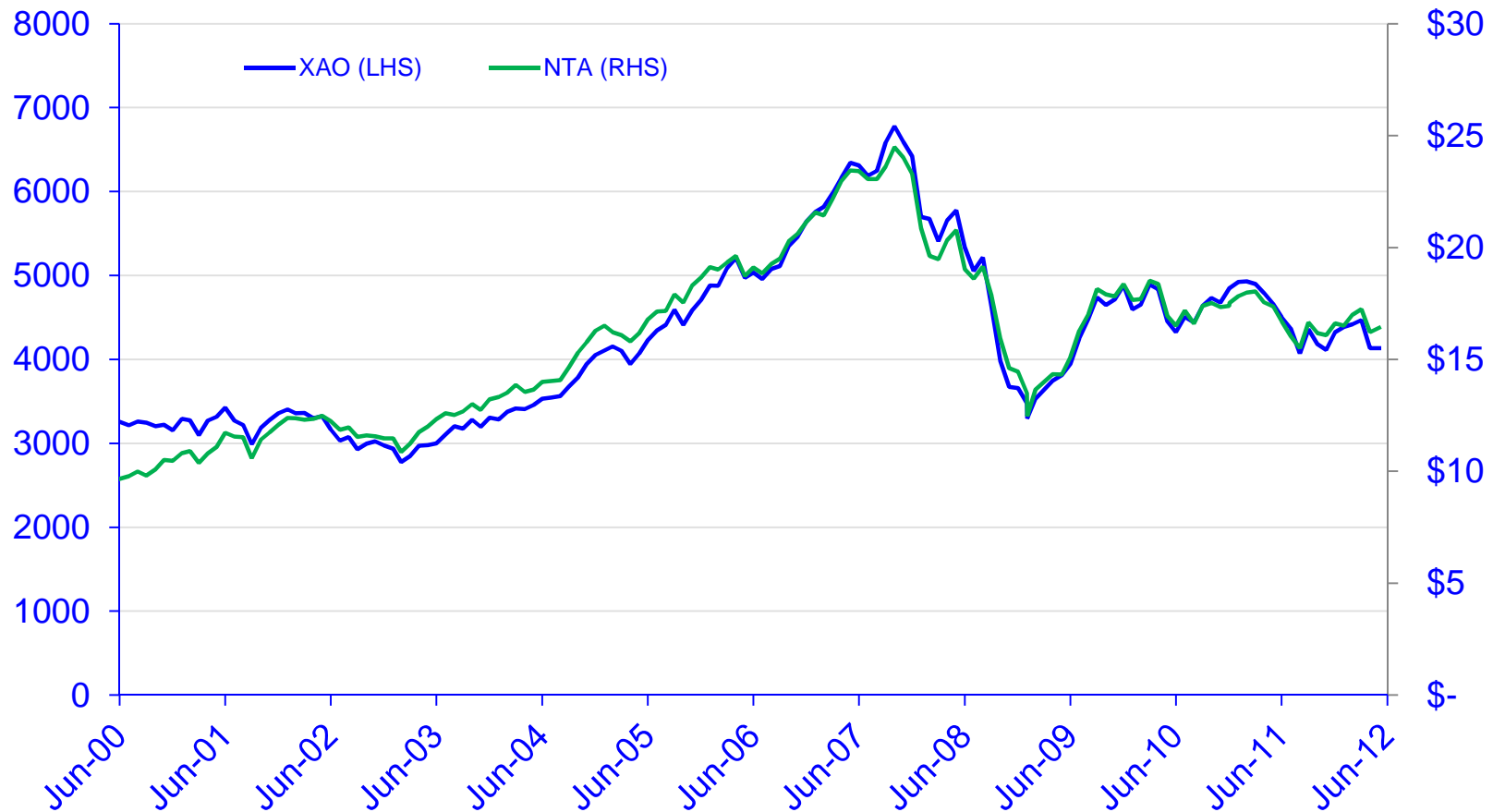


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PERFORMANCE ASSESSMENT

- Earnings per share growth (up 4.5%)
- Dividends per share growth (78cps v 76 cps)
- Share price movement
- NTA movement
- Combination of above
 - Total Portfolio Return (TPR)
 - Total Shareholder Return (TSR)

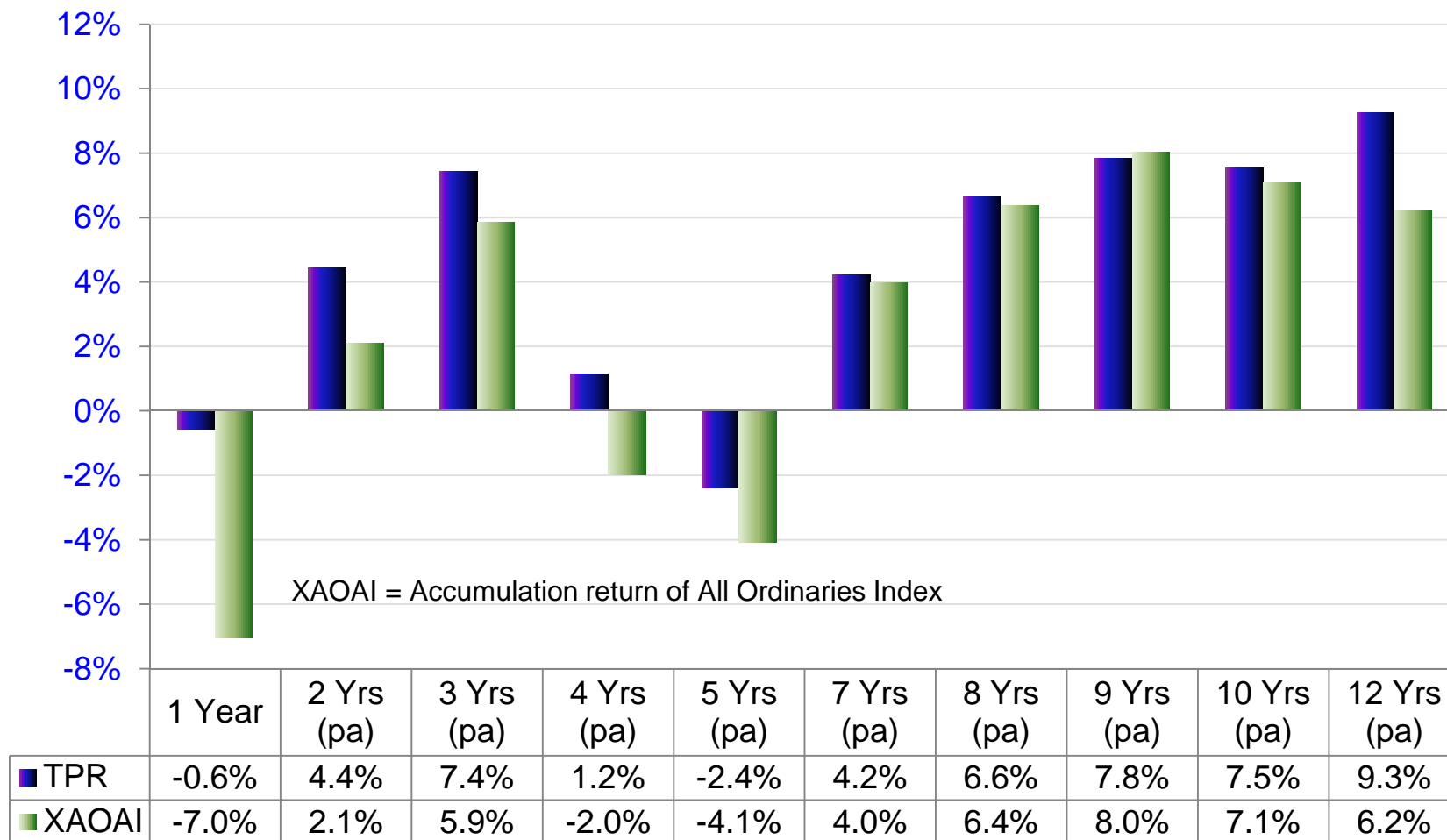
MONTHLY NTA v ALL ORDINARIES INDEX



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TOTAL RETURN COMPARISON

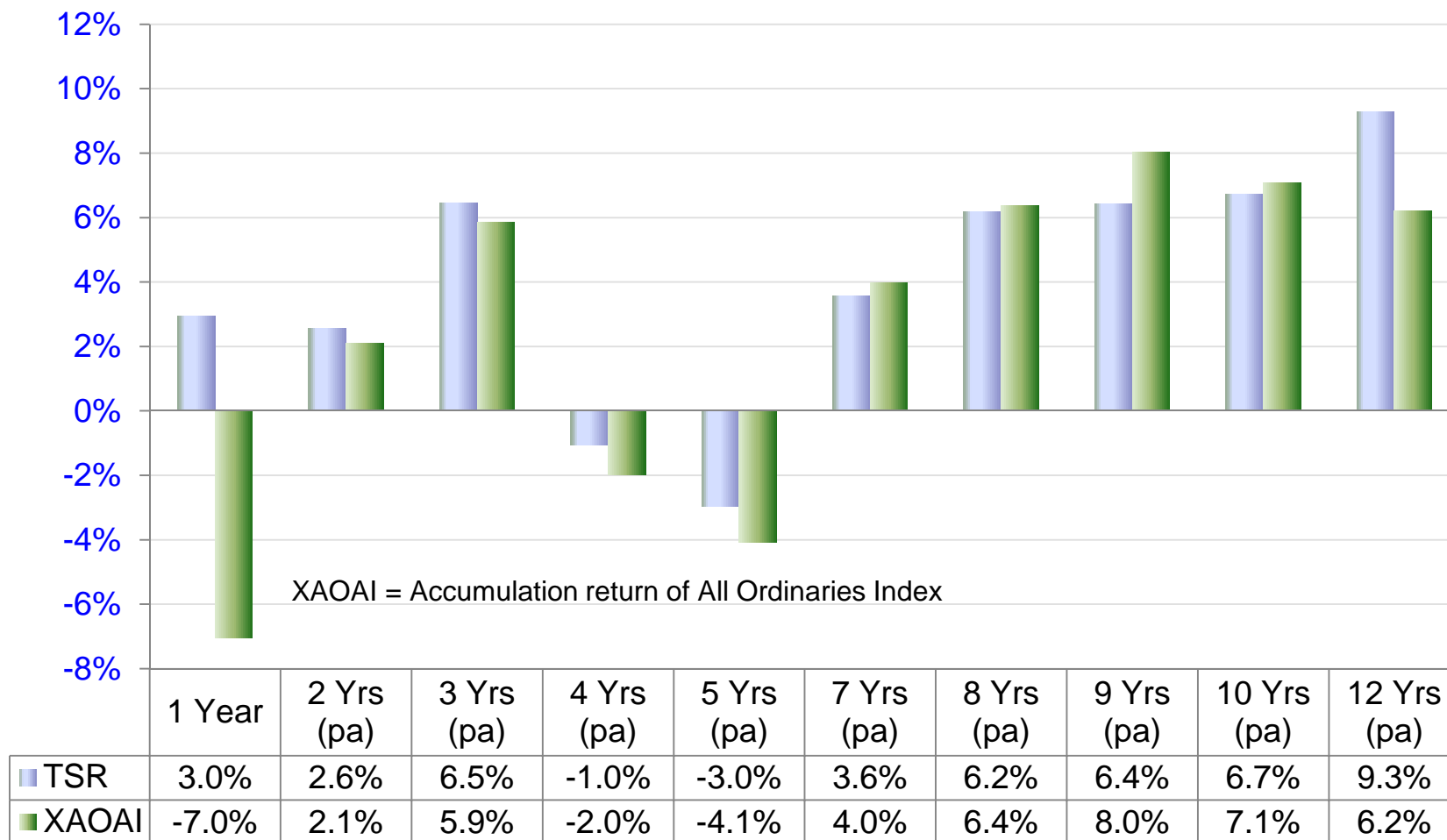
FOR YEARS ENDED 30 JUNE 2012



MILTON CORPORATION LIMITED
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TOTAL RETURN COMPARISON

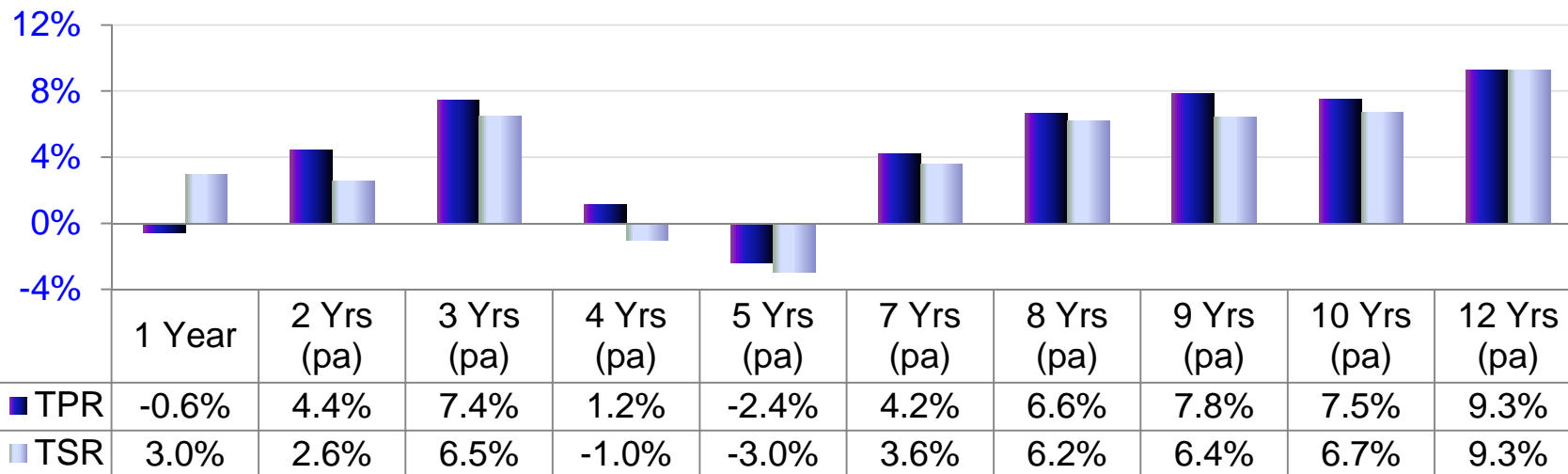
FOR YEARS ENDED 30 JUNE 2012



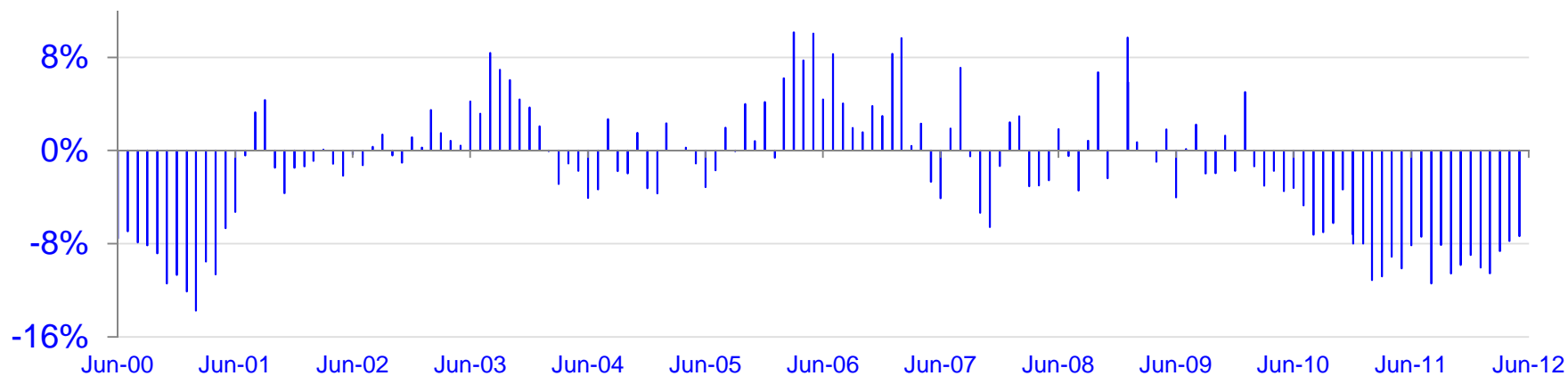
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TOTAL RETURN COMPARISON

FOR YEARS ENDED 30 JUNE 2012



PREMIUM (DISCOUNT) TO NTA

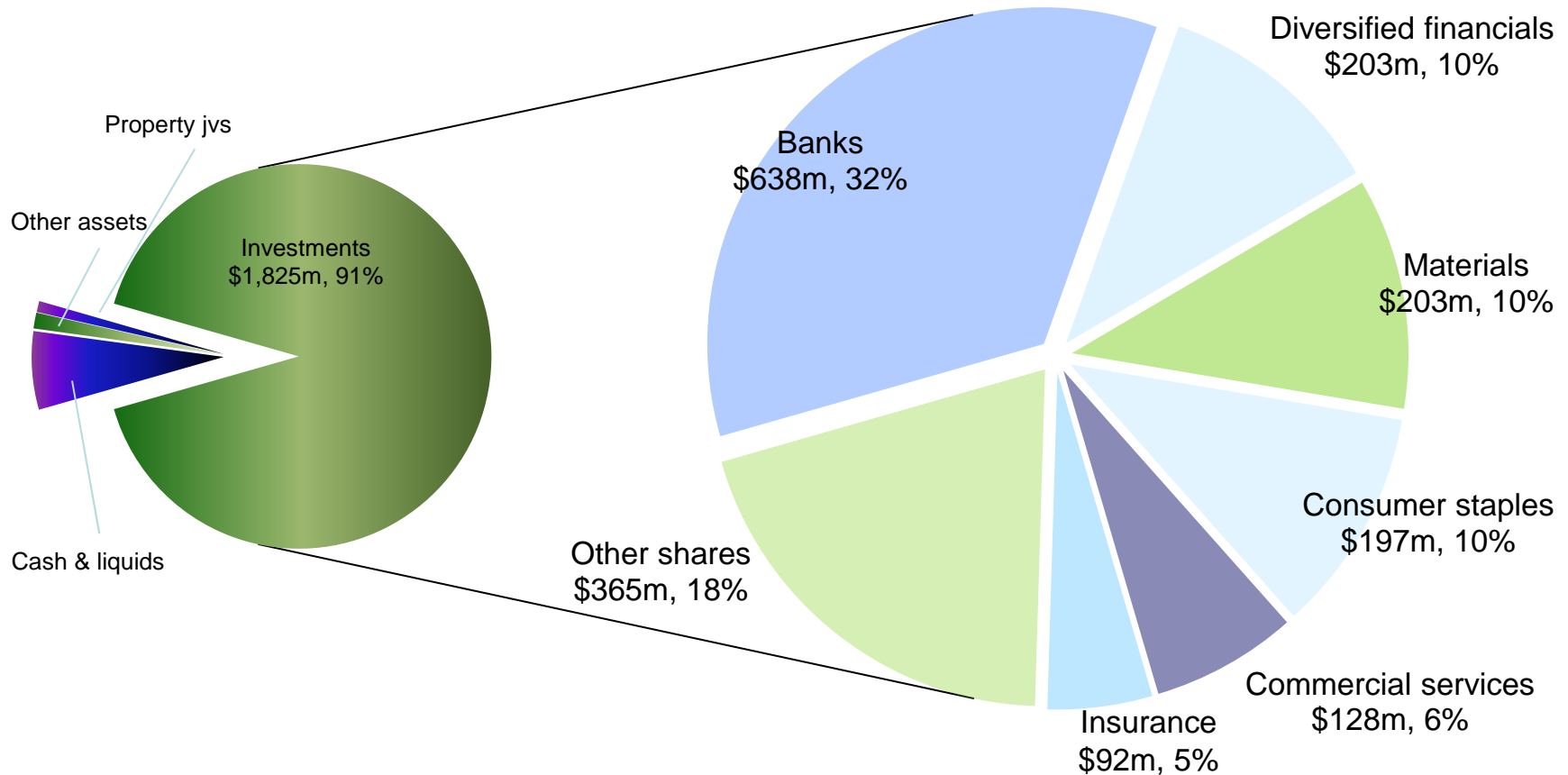


MILTON CORPORATION LIMITED

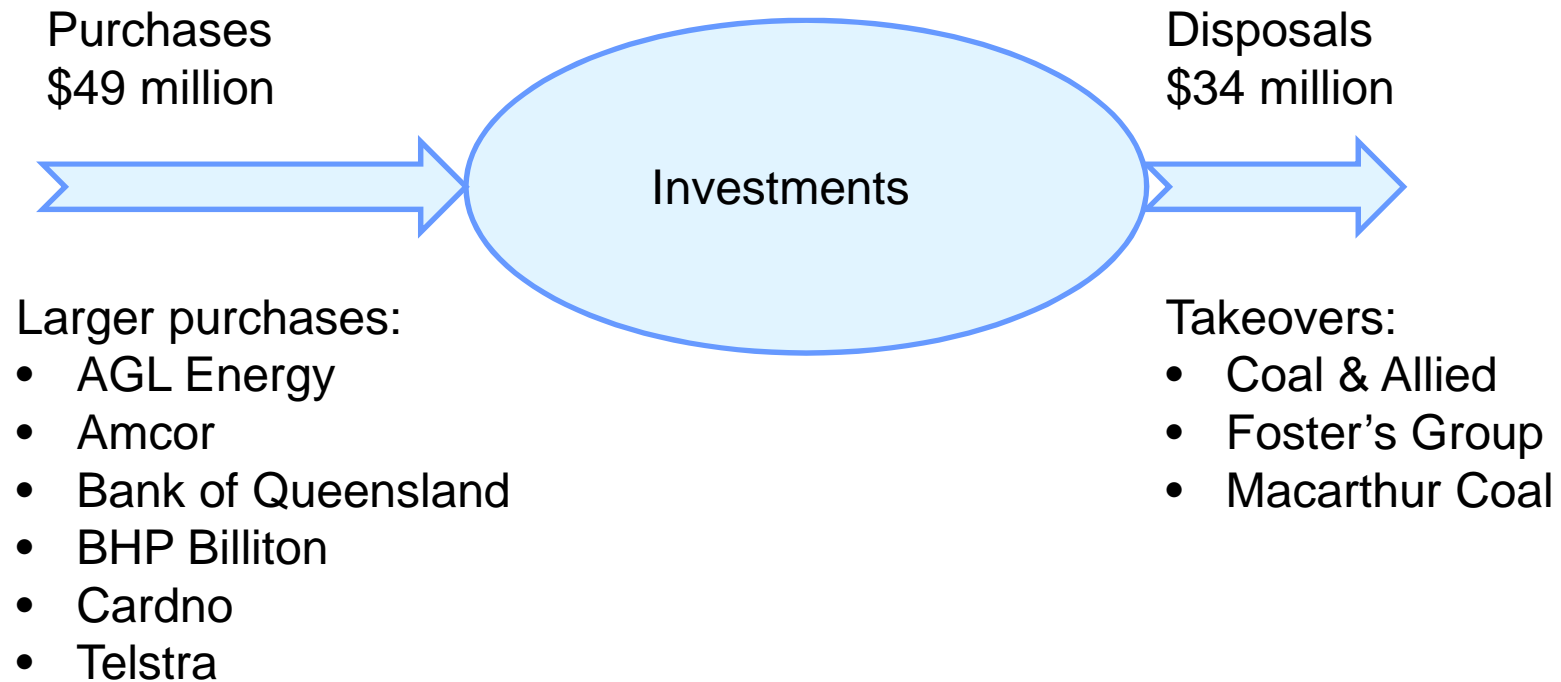
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INVESTMENT PORTFOLIO COMPOSITION

AT 30 JUNE 12



PORTFOLIO MOVEMENTS



MILTON INVESTMENT CLASSIFICATION MOVEMENT

Classification	Opening position	Additions	Disposals	Change in value	Closing position	Income	Total Return
	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million	\$ million
Banks	667.3	5.9	-	(36.6)	636.6	45.7	9.1
Diversified financials	204.3	1.3	-	(2.9)	202.7	8.6	5.7
Materials	268.7	7.7	(6.5)	(67.4)	202.5	7.4	(60.0)
Consumer staples	214.0	6.2	(16.9)	(6.4)	196.9	9.6	3.2
Commercial services	113.5	0.4	(0.4)	14.8	128.3	5.4	20.2
Insurance	101.9	1.9	(0.3)	(11.8)	91.7	5.1	(6.7)
Energy	73.7	1.9	(4.9)	(14.9)	55.8	2.4	(12.5)
Telecommunications	37.0	3.8	-	9.1	49.9	3.3	12.4
Capital goods	54.0	6.6	(3.0)	(8.5)	49.1	2.7	(5.8)
Real estate	46.1	0.3	(0.4)	(1.4)	44.6	3.4	2.0
Healthcare	38.1	2.0	-	3.9	44.0	1.3	5.2
Other shares	36.4	2.8	-	1.0	40.2	1.9	2.9
Utilities	31.8	5.8	(0.5)	2.3	39.4	1.6	3.9
Retailing	22.2	1.7	(0.4)	7.7	31.2	1.5	9.2
Media	19.2	0.7	(1.1)	(6.5)	12.3	1.4	(5.1)
Total listed investments	1,928.2	49.0	(34.4)	(117.6)	1,825.2	101.3	(16.3)

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OUTLOOK

- Consumers remain cautious
- Employment concerns
- Demand for credit is lower
- Banks prepared to lend but have tightened criteria
- Housing and construction remain under pressure
- European and US stimulus will take time to flow through
- Expect AUD to weaken
- Dividends likely to be flat

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