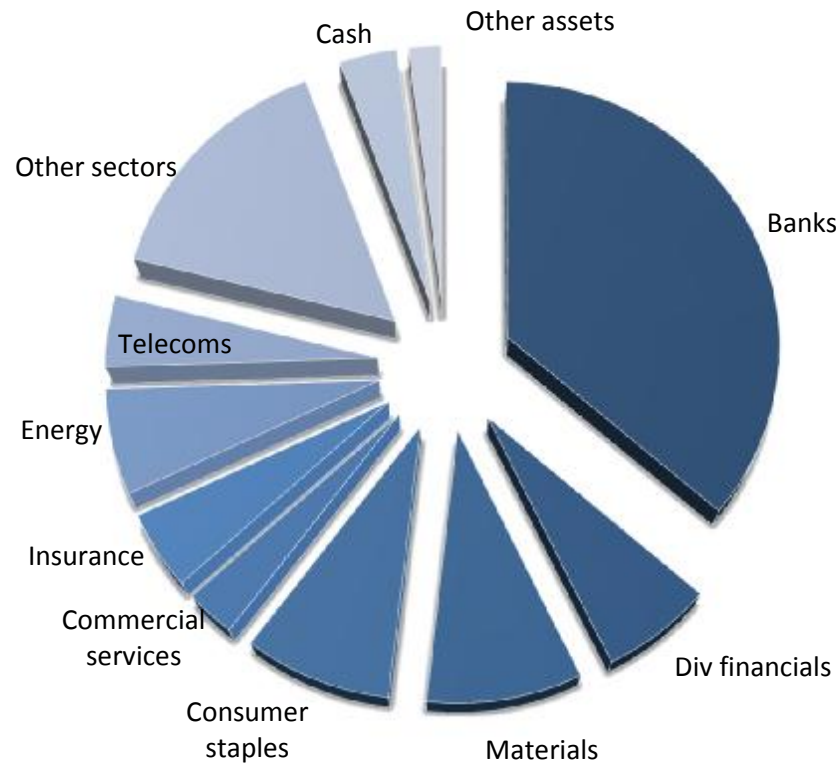


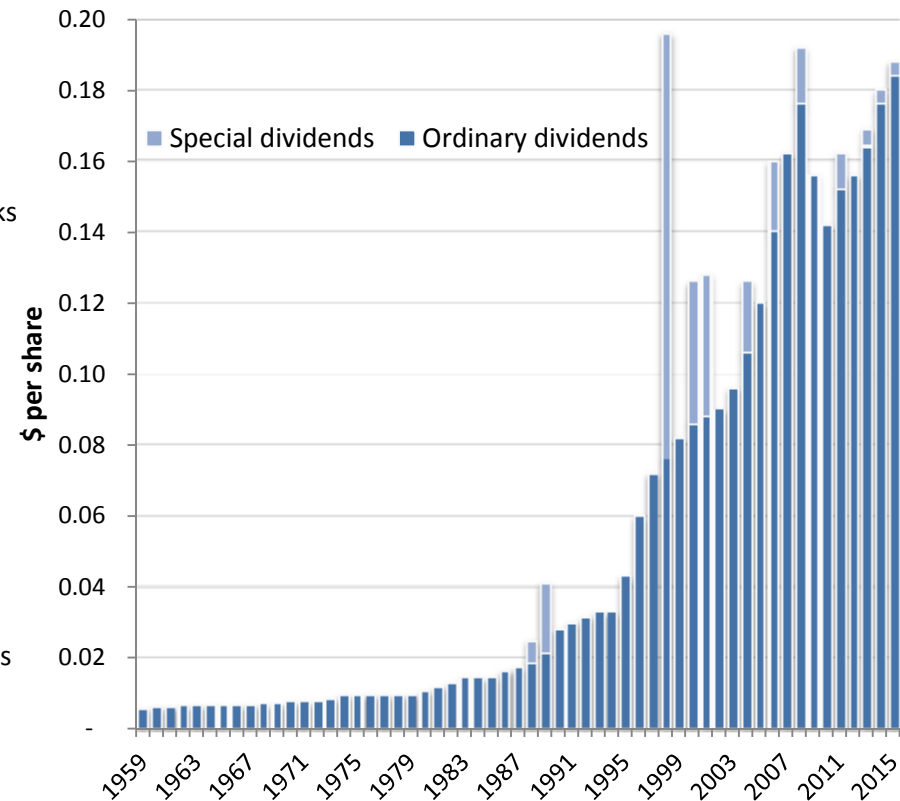
# MILTON CORPORATION LIMITED

## 2015 ANNUAL GENERAL MEETING

### DIVERSIFIED PORTFOLIO



### DIVIDEND HISTORY SINCE LISTING



# DISCLAIMER

Milton Corporation Limited (“Milton”) has prepared this presentation.

The presentation (including views expressed by Milton’s directors) is made in good faith however, Milton does not warrant or represent that it is free from errors or omissions.

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

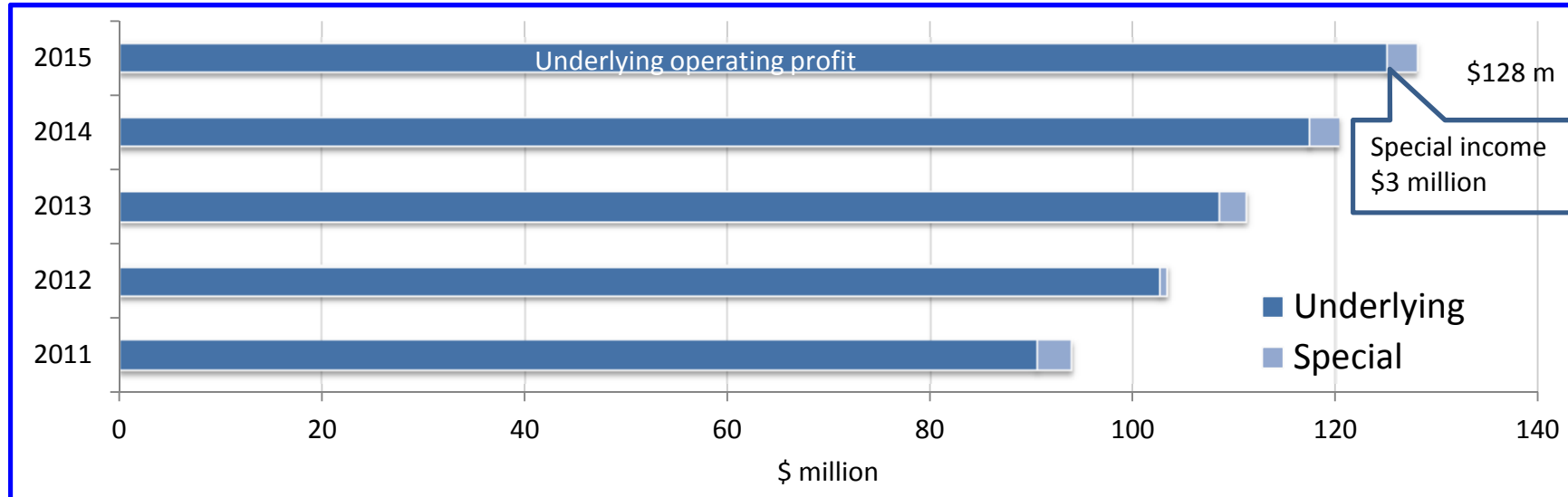
## EXECUTIVES

- MR FRANK GOOCH, Managing Director
- MR NISHANTHA SENEVIRATNE, Secretary

AUDITOR – MOORE STEPHENS SYDNEY

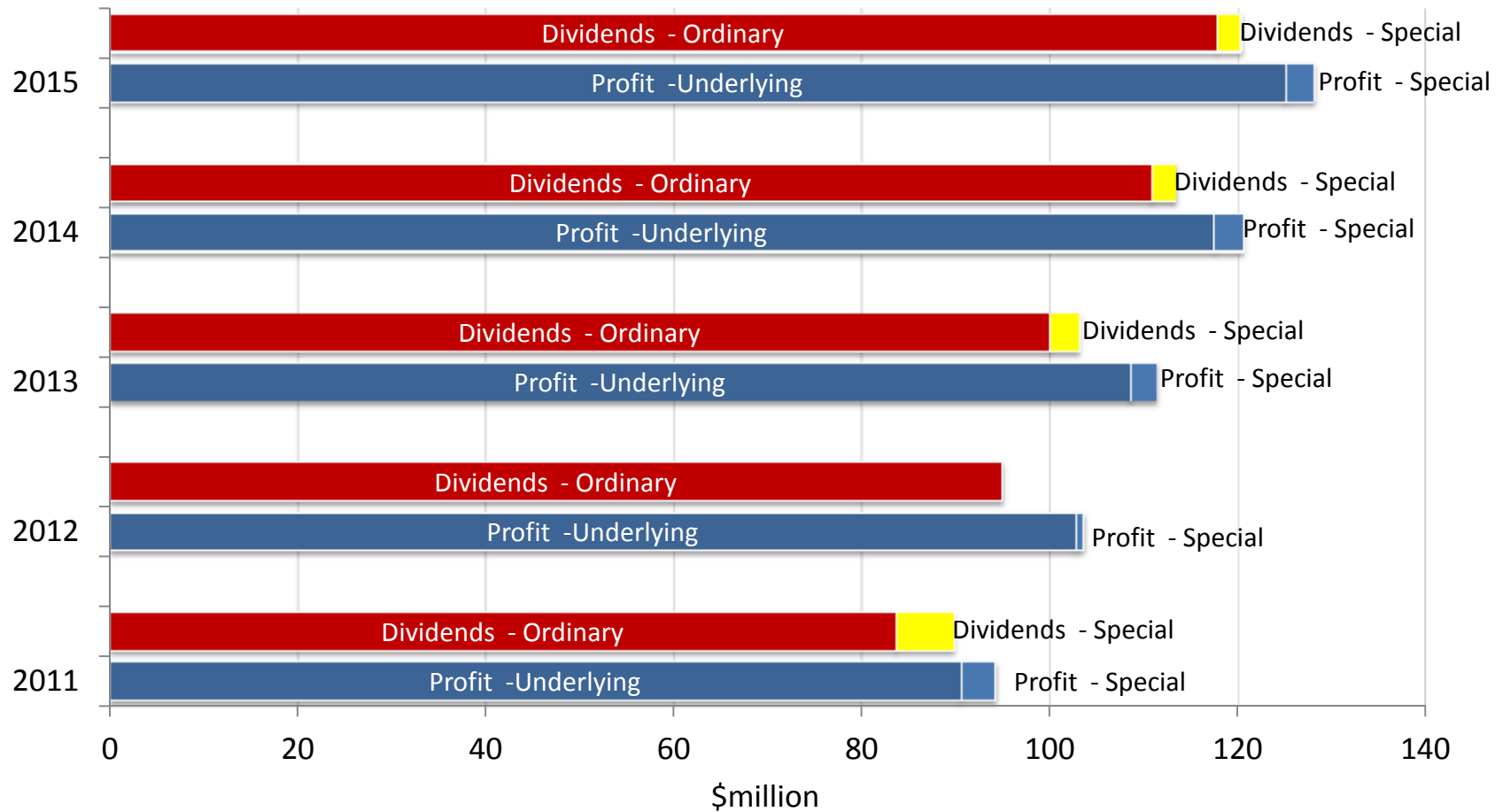
- MS MELISSA ALEXANDER, Partner

# NET PROFIT

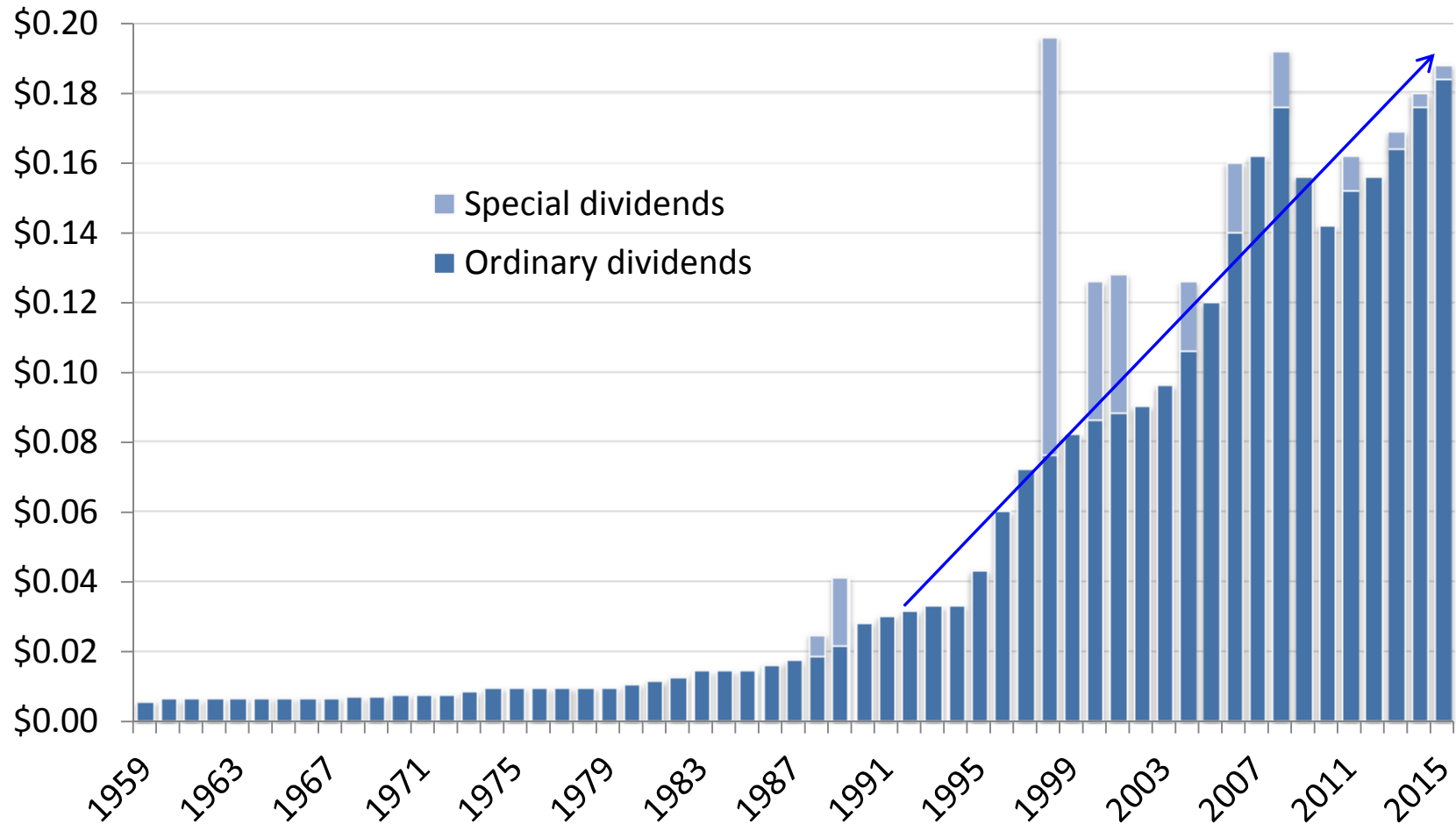


	2015	2014	Increase
EPS (underlying) cps	19.6	18.8	4.3%
DPS cps:			
Ordinary	18.4	17.6	4.5%
Special	0.4	0.4	-

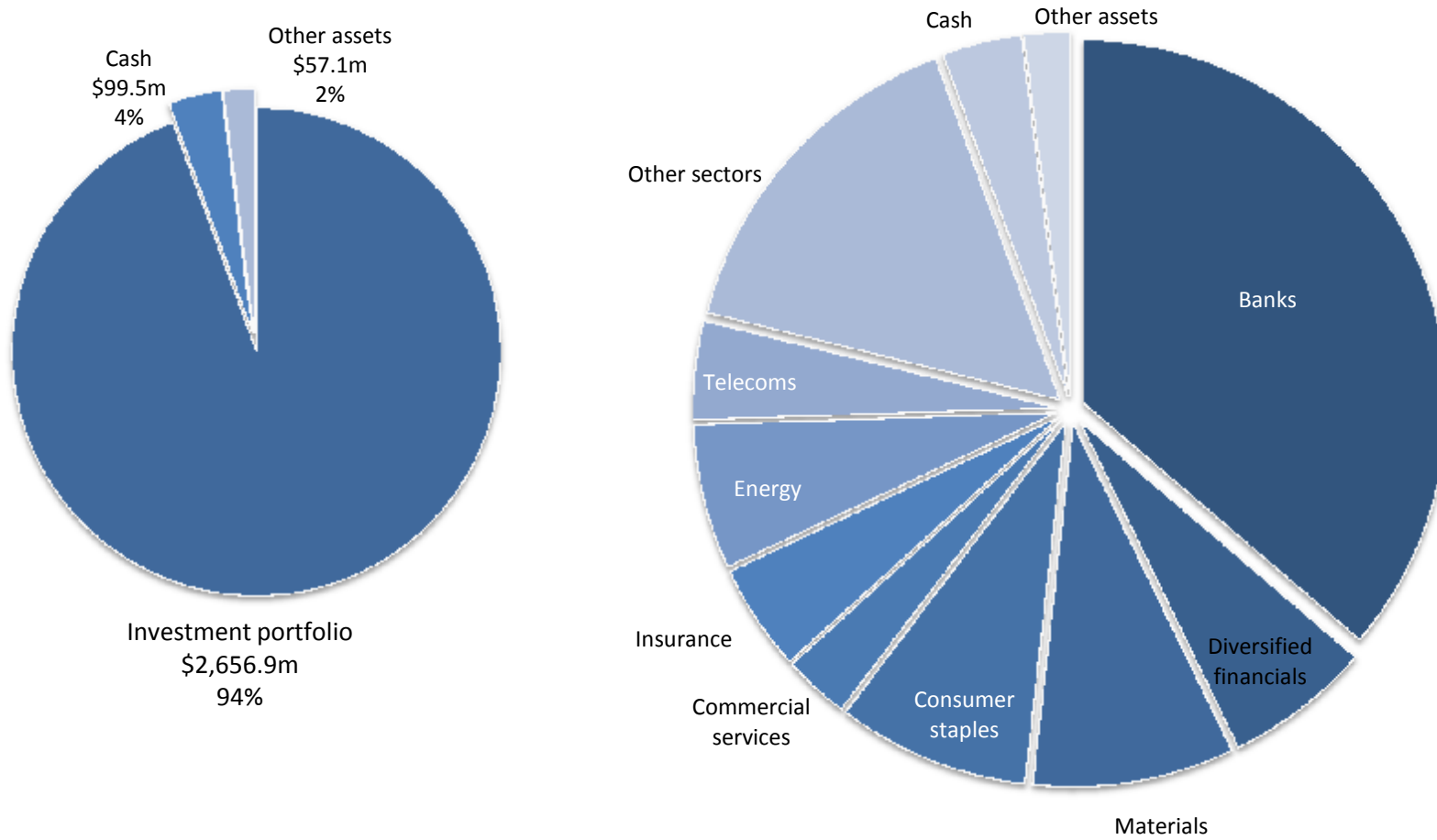
# DIVIDENDS GROWING WITH PROFITS



# DIVIDEND HISTORY

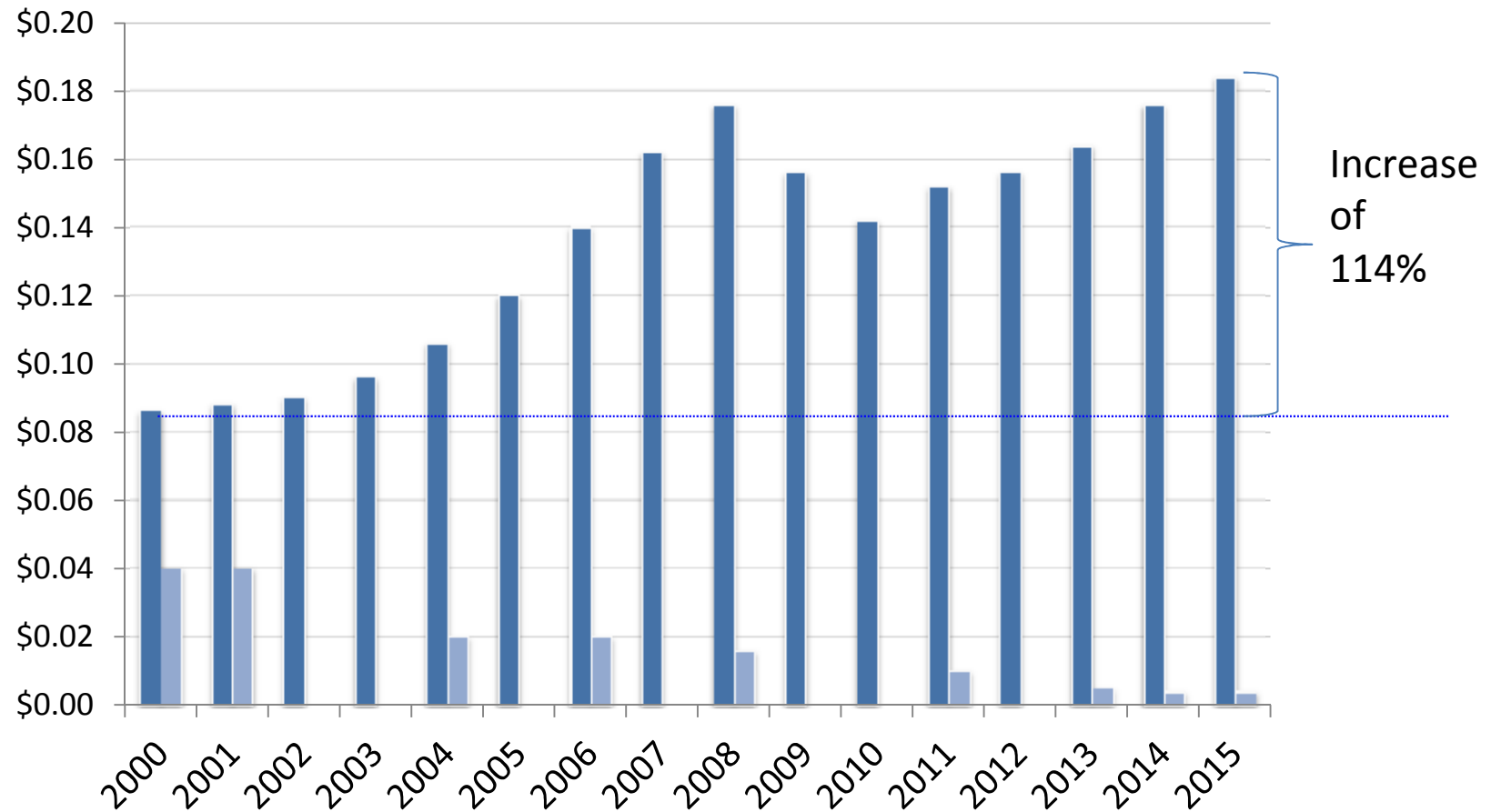


# DIVERSIFIED ASSET BASE

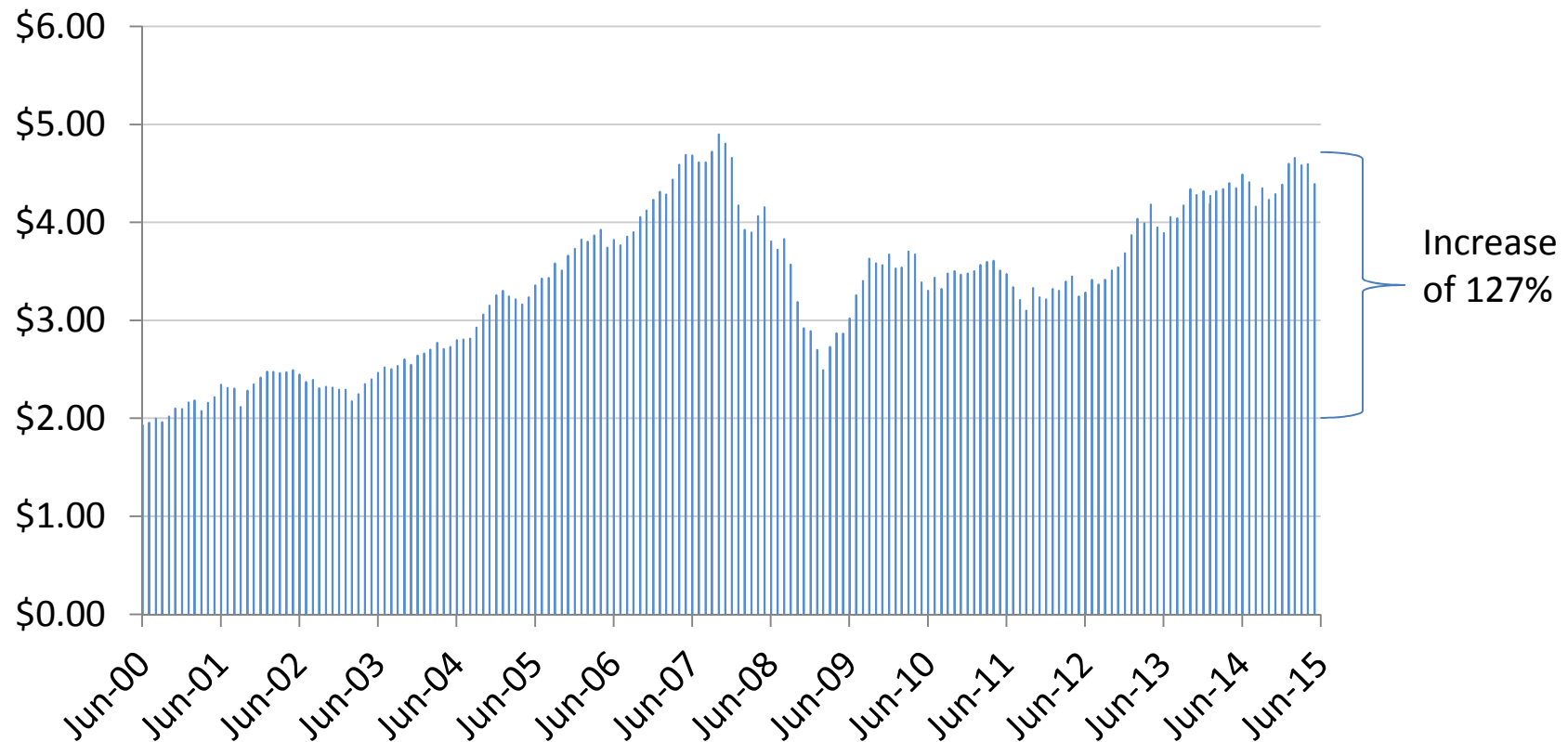




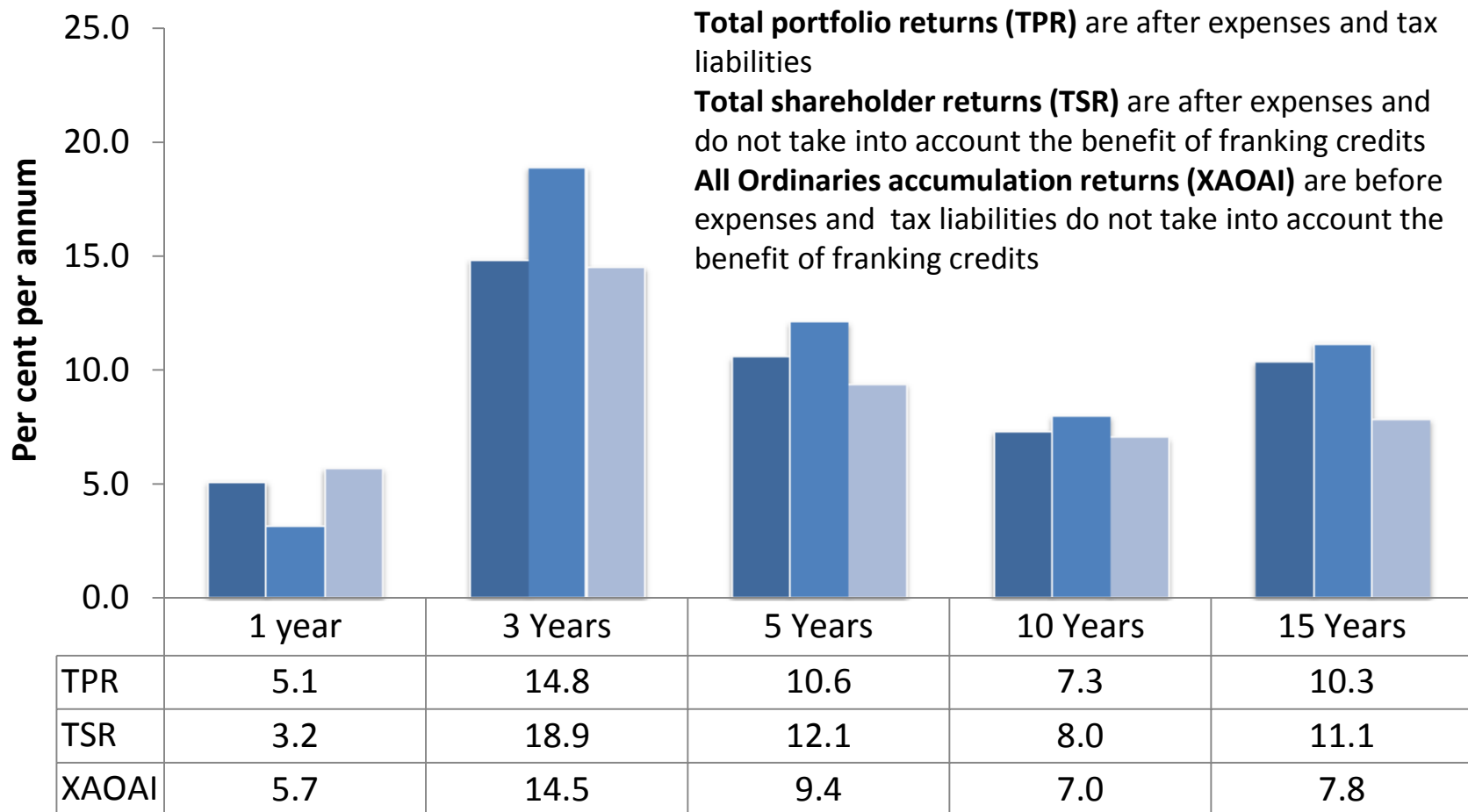
# DIVIDENDS PAID OVER 15 YEARS



# NTA OVER 15 YEARS

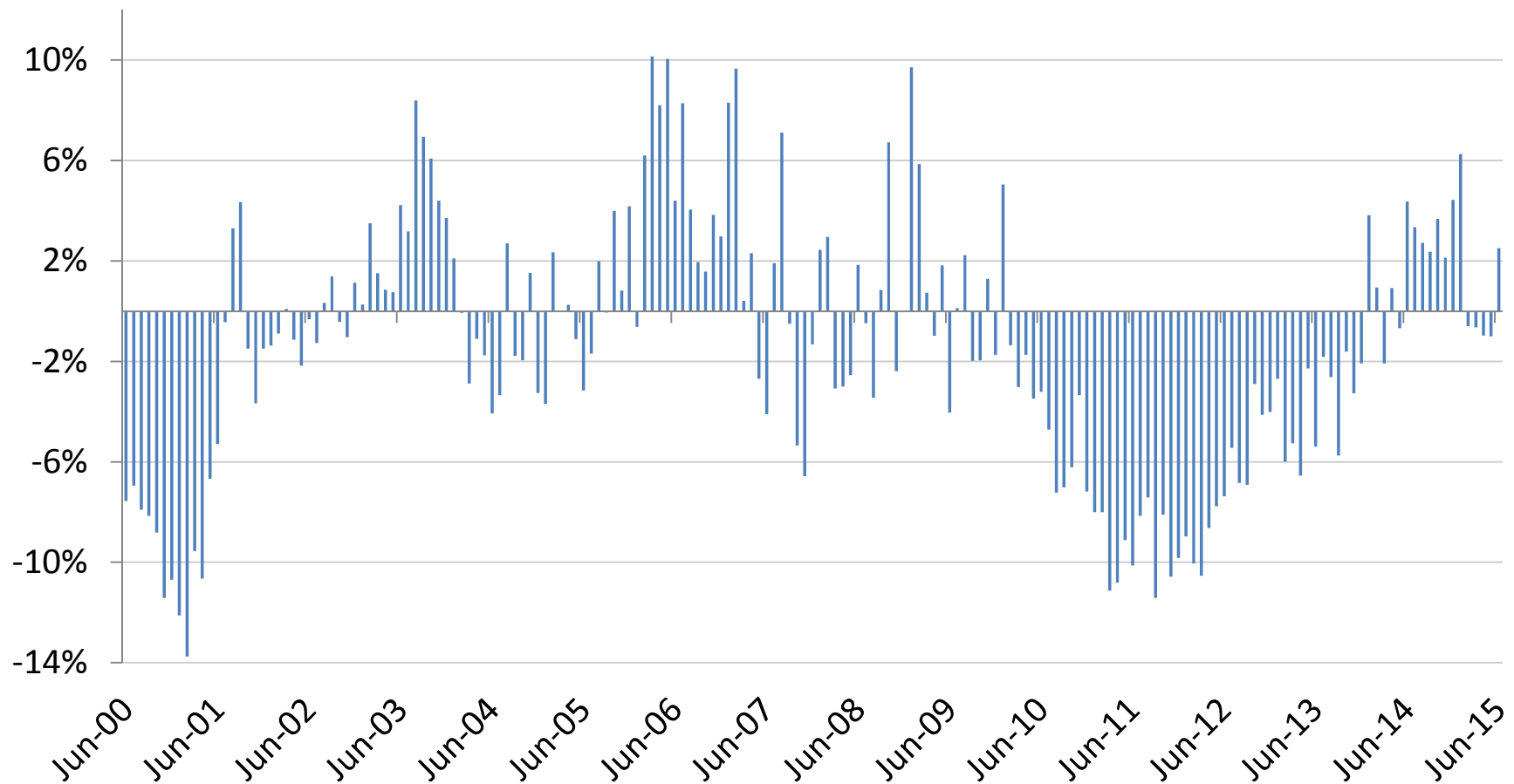


# TOTAL RETURNS at 30 June 2015



# MONTHLY PREMIUM / (DISCOUNT)

## 15 years to 30 June 2015



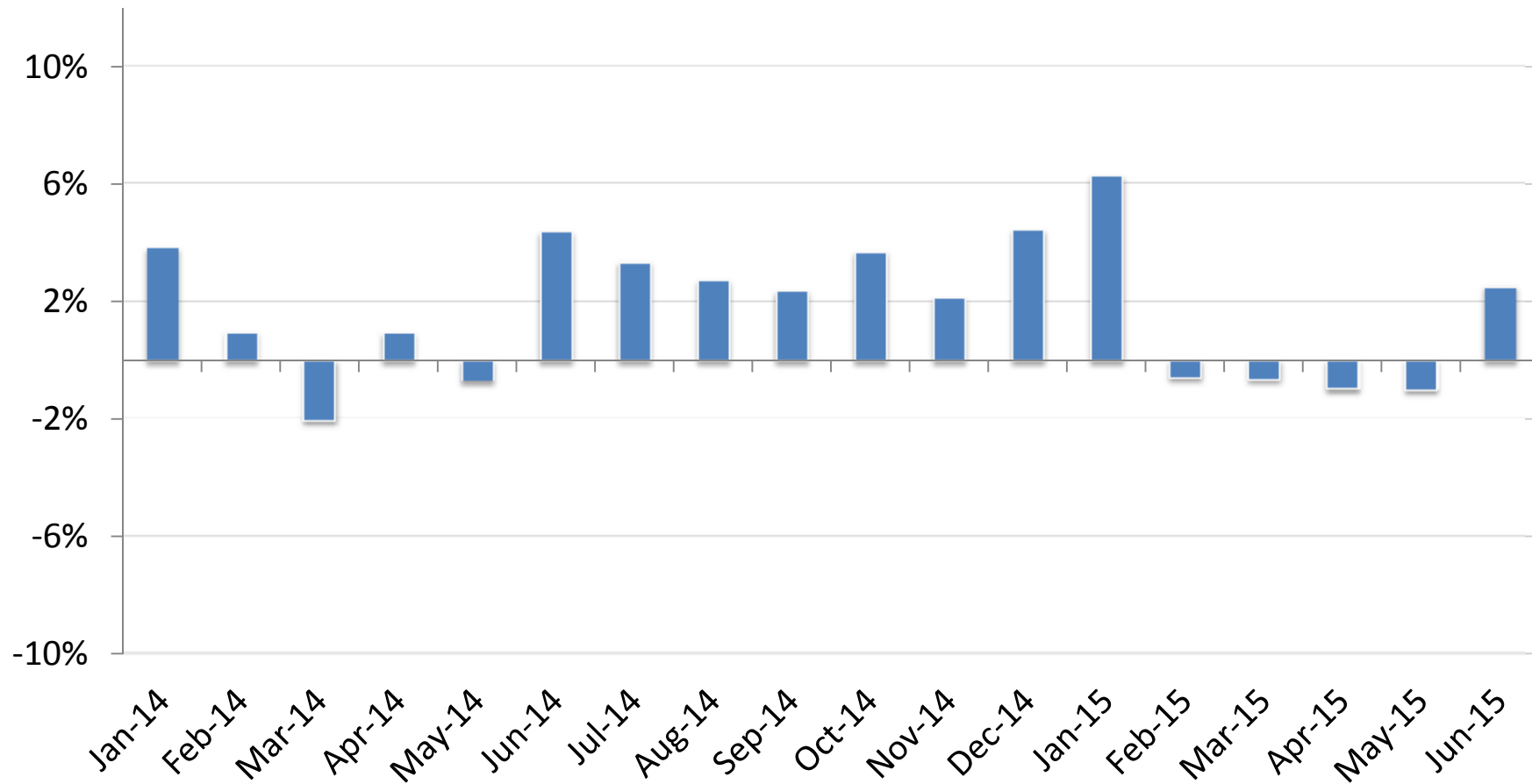
## CAPITAL MANAGEMENT

- Share split (5 for 1) in October 13

<b>Share Purchase Plan</b>	<b>Amount Raised</b>	<b>Dividend Reinvestment Plan</b>	<b>Amount Raised</b>
2013	\$63.5 million	Interim 2014	\$0.8 million
2014	\$35.7 million	Final 2014	\$3.2 million
2015	\$32.4 million	Interim 2015	\$3.2 million
		Final 2015	\$4.4 million

# PREMIUM / (DISCOUNT)

## 18 months to 30 June 2015



## OUTLOOK

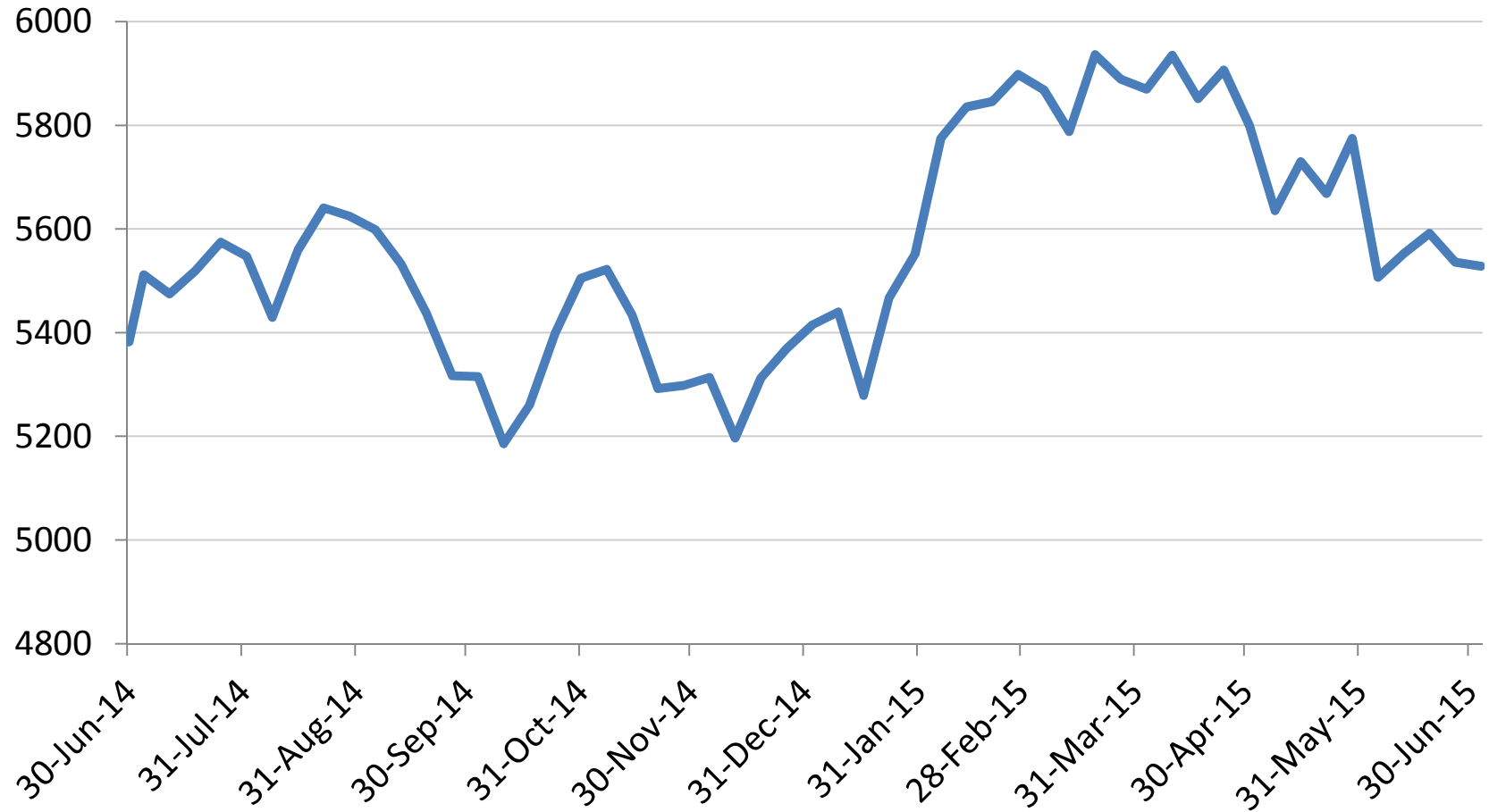
- Underlying investment income for the 3 months to 30 September 15 is ahead of the previous corresponding period
- Interim dividend of 8.5cps should at least be maintained

**FRANK GOOCH**

**MANAGING DIRECTOR**



# MOVEMENT IN ALL ORDINARIES INDEX



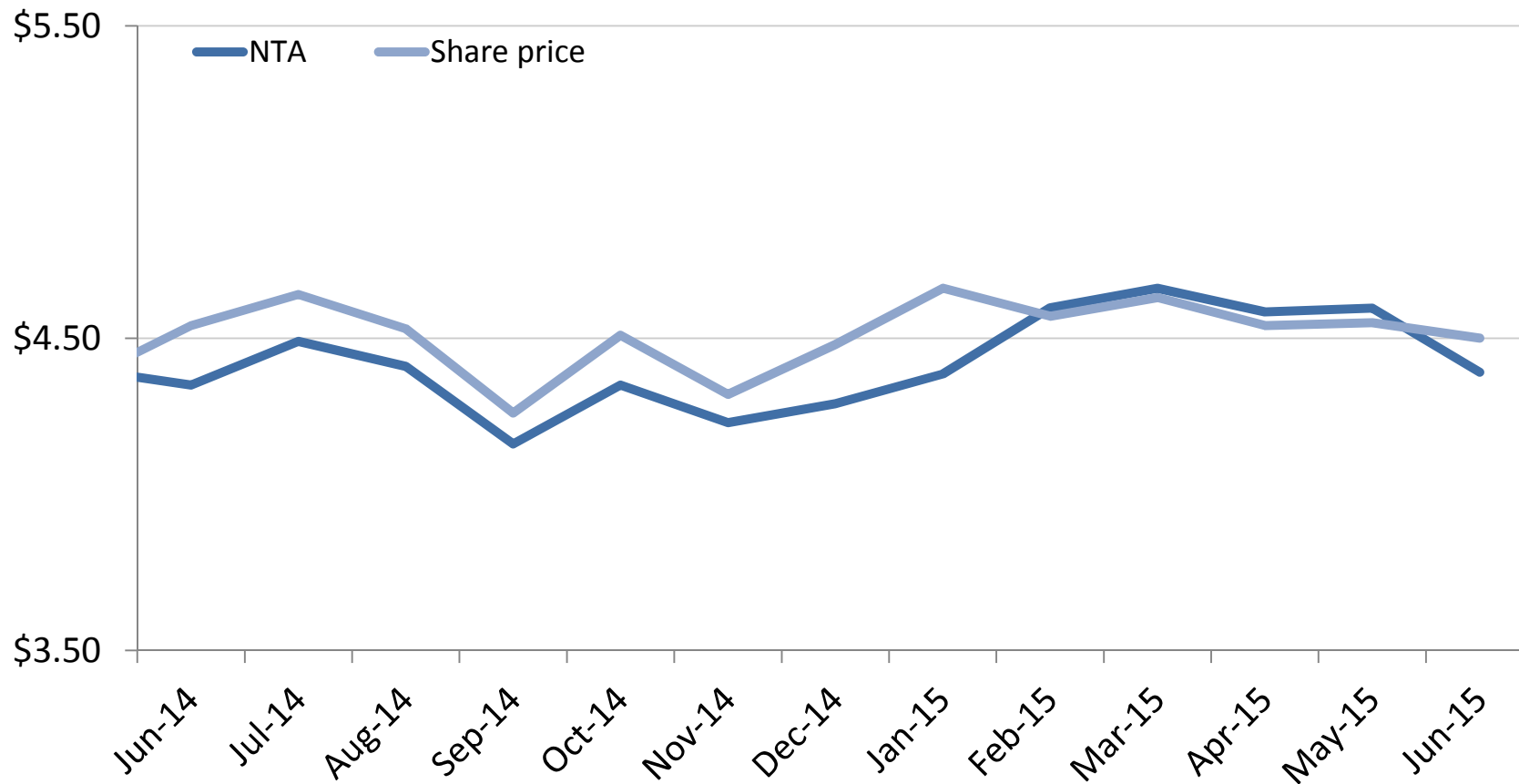
## UNDERLYING PROFIT

<b>At 30 June 2015</b>	<b>2015 \$ million</b>	<b>2014 \$ million</b>
Ordinary franked dividend	110.5	102.6
Ordinary unfranked dividend	8.8	7.6
Ordinary trust distributions	3.6	4.1
Net liquidity income	4.1	4.7
JV profits	6.3	6.4
Other income	1.3	1.1
<b>Ordinary income from operations</b>	<b>134.6</b>	<b>126.5</b>
Operating expenses (MER 0.12%)	(3.4)	(3.3)
Tax expense	(6.2)	(5.8)
<b>Underlying profit</b>	<b>125.0</b>	<b>117.4</b>
<b>Special dividend income after tax</b>	<b>3.0</b>	<b>2.9</b>

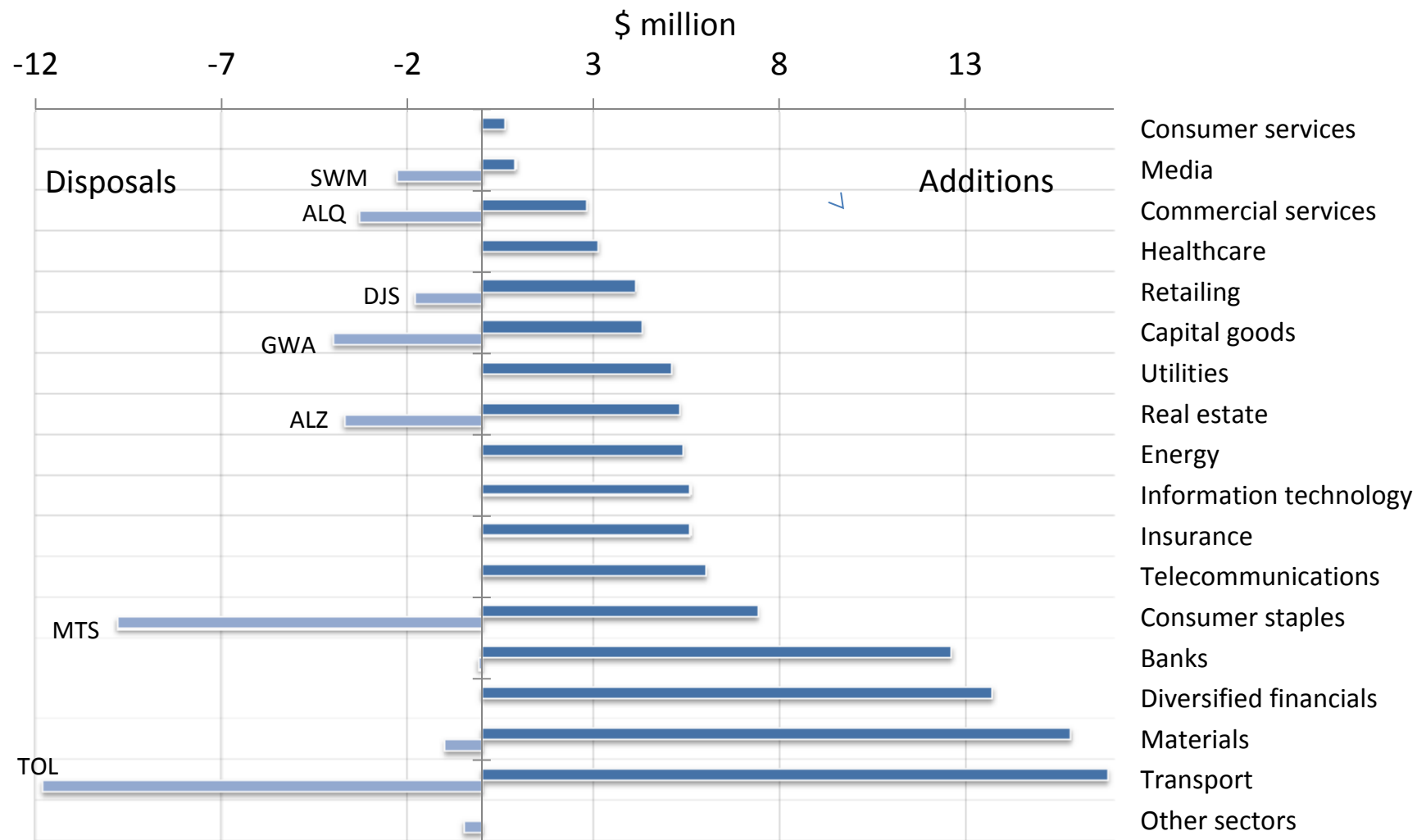
# PROFORMA BALANCE SHEET

At 30 June	2015 \$ million	2014 \$ million
Cash & liquids	100	116
Investments	2,657	2,575
Other assets	57	57
<b>Total assets</b>	<b>2,814</b>	<b>2,748</b>
Liabilities	(1)	(2)
Net assets before provision for tax on unrealised capital gains	2,813	2,746
Provision for tax on unrealised capital gains	(314)	(309)
<b>Net assets</b>	<b>2,499</b>	<b>2,437</b>
Shares on issue at 30 June (millions)	640.3	630.8
Shares on issue at 2 October 2015 (millions)	649.0	-

# MOVEMENT IN NTA AND SHARE PRICE



# ADDITIONS AND DISPOSALS BY SECTOR



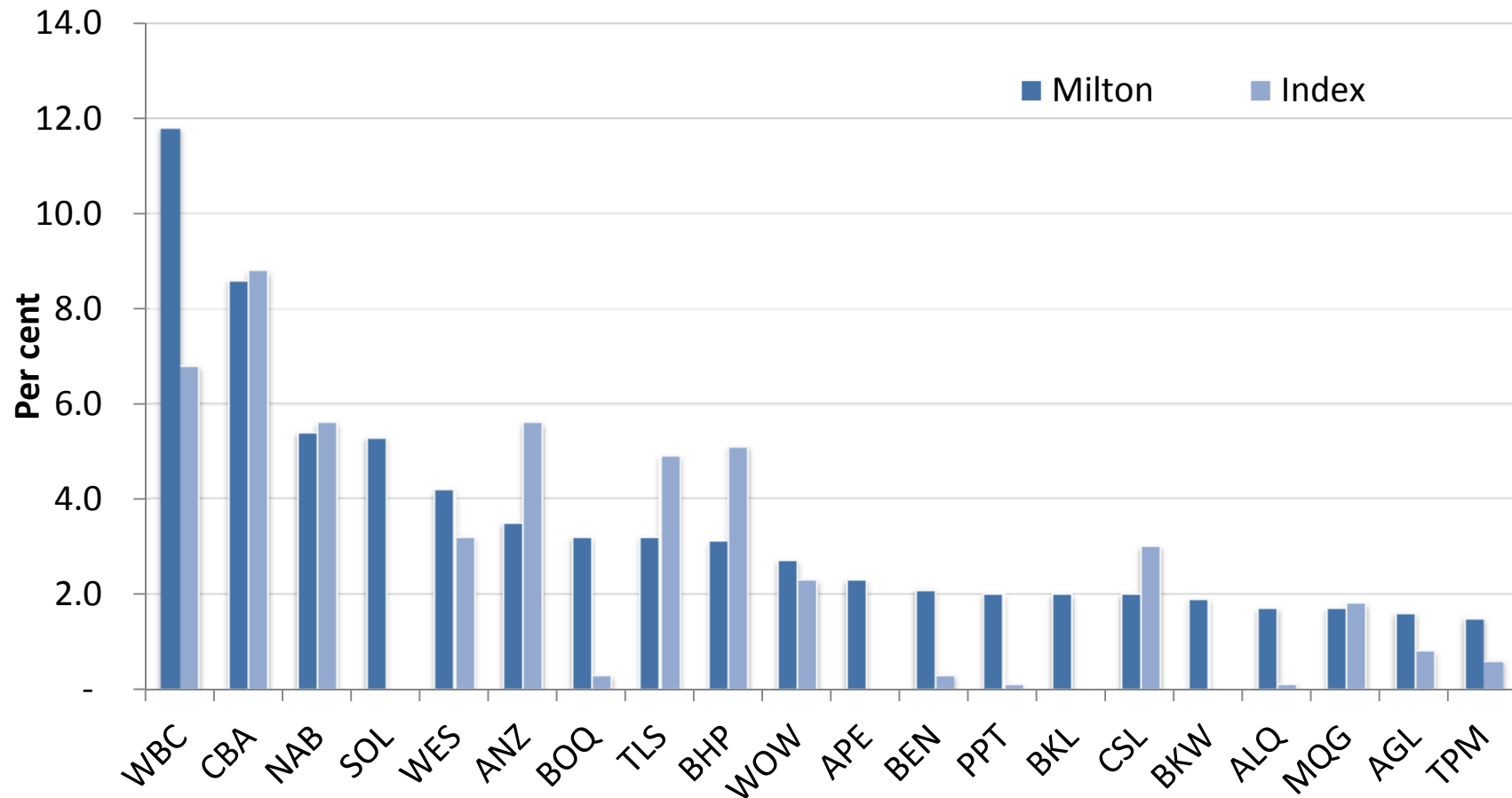
## NEW ADDITIONS TO PORTFOLIO

<b>Company</b>	<b>\$m</b>
BT Investment Management	2.1
Cover-More Group	3.6
Regis Healthcare	2.1

# CORPORATE TRANSACTIONS

<b>Company</b>	<b>Action</b>	<b>New Company</b>	<b>Comment</b>
Toll Holdings	Take over	Japan Post	Cash consideration
Australand Property Group	Take over	Frasers Centrepont	Cash consideration
David Jones	Take over	Woolworths Holdings	Cash consideration

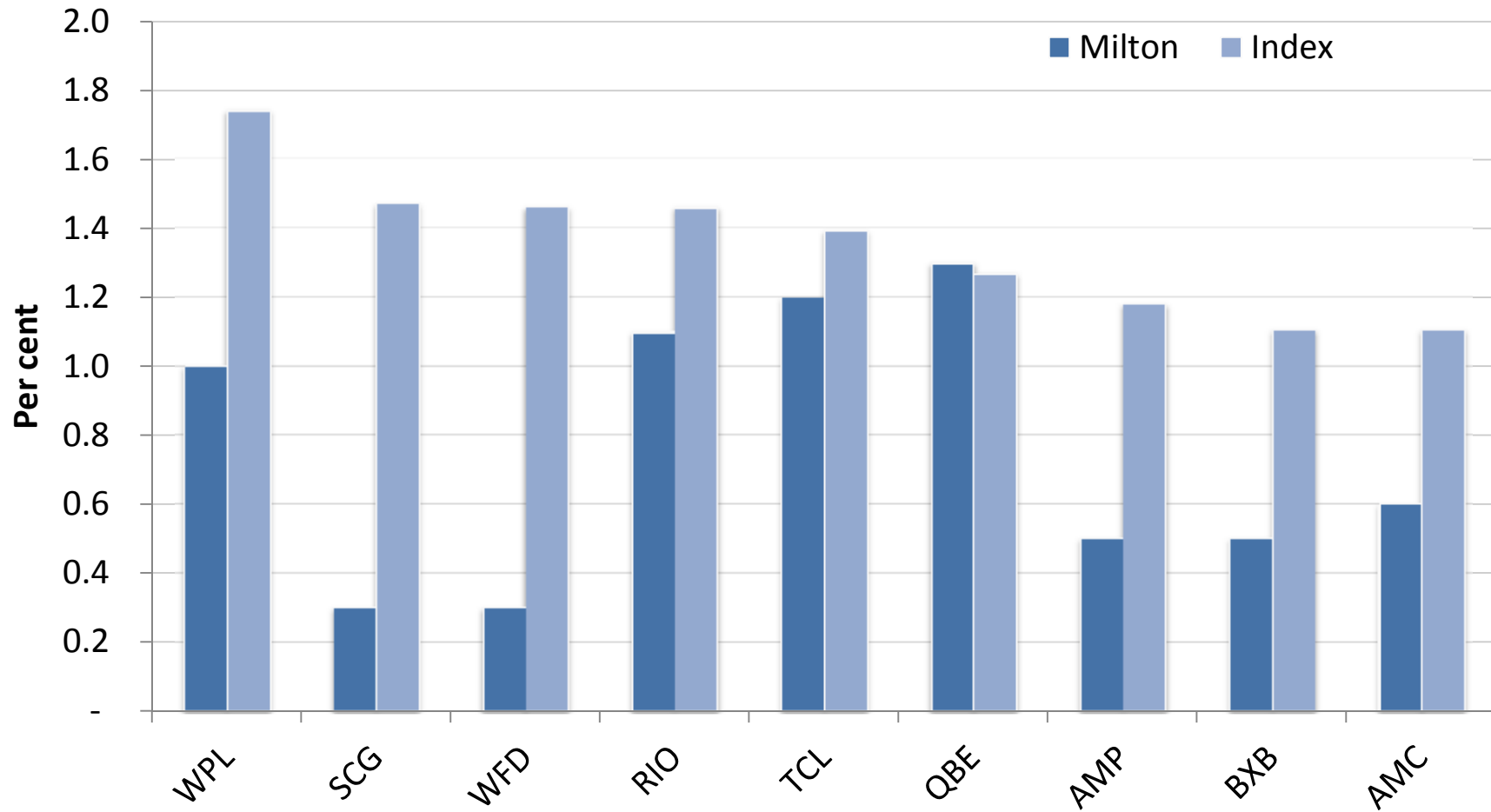
# COMPARATIVE WEIGHTINGS OF MILTON'S Top 20 Holdings at 30 SEPTEMBER 2015





# KEY UNDERWEIGHT POSITIONS

At 30 September 2015



# BANKING SECTOR

## At 30 September 2015

	Milton Weight %	Index Weight %
Westpac Banking Corporation	11.8	6.8
Commonwealth Bank of Australia	8.6	8.8
National Australia Bank	5.4	5.6
ANZ Banking Group	3.5	5.6
Bank of Queensland	3.2	0.3
Bendigo and Adelaide Bank	2.1	0.3
Other banks	0.3	
	34.9	

## OUTLOOK 2016

- Recent results announcements have provided growth in Milton's dividend income
- Milton's results to date ahead of last year
- Marginal improvement in market earnings and dividends
- Milton to maintain long term focus

**MILTON CORPORATION LIMITED**

# **2015 ANNUAL GENERAL MEETING**