MILTON CORPORATION LIMITED

ABN 18 000 041 421

APPENDIX 4E PRELIMINARY FINAL REPORT
RESULTS FOR ANNOUNCEMENT TO THE MARKET
YEAR ENDED 30 JUNE 2012

(Comparative figures being for the year ended 30 June 2011)

			$'000
Revenue:			
Operating revenue	up 12.9%	to	108,601
Special investment revenue	down 78.7%	to	772
Profits:			
Profit after tax (before special investment revenue)	up 13.5%	to	102,682
Special investment revenue after tax	down 79.6%	to	735
Profit attributable to shareholders of Milton	up 10.2%	to	103,417
Earnings per share:			**Cents**
Basic and diluted earnings per share based on profit attributable to shareholders of Milton	up 1.3%	to	85.0
Basic and diluted earnings per share based on profit after tax before special investment revenue	up 4.5%	to	84.4
Dividends per ordinary share:			
Interim fully franked dividend	up 2.7%	to	38.0
Final fully franked dividend	up 2.6%	to	40.0
Total ordinary fully franked dividends	up 2.6%	to	78.0

Record date of the final ordinary dividend is 21 August 2012. Payment date is 4 September 2012

Net Tangible Asset Backing per Share

Net tangible asset backing per share before provision for tax on unrealised capital gains was $16.42 as at 30 June 2012 compared with $17.36 as at 30 June 2011.

Refer to the attached media release for commentary and explanation of the results.
This report is based on accounts which are in the process of being audited.
All the documents comprise the information required by listing rule 4.3A

MILTON CORPORATION LIMITED

ABN 18 000 041 421

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ASX+MEDIA RELEASE **26 JULY 2012**

MILTON'S UNDERLYING OPERATING PROFIT EXCEEDS $100 MILLION

Milton Corporation Limited, an Australian listed investment company, lifted its underlying operating profit for the year ended 30 June 2012 by 13.5% to $102.7 million and its fully franked final dividend was increased to 40 cents per share.

Milton shares will trade "cum" the final dividend until 15 August 2012 and the dividend will be paid on 4 September 2011.

Increasing rates of dividend receipts combined with a larger portfolio for the whole of the year, following the merger with Choiseul Investments in December 2010, delivered an increase of 13.9% in ordinary investment income.

The Choiseul merger also resulted in a higher number of Milton shares on issue throughout the year so the weighted average earnings per share was increased by 4.5% to 84.4 cents per share.

Managing director, Mr Frank Gooch, said, "The result highlights the benefits of owning a diversified portfolio of dividend paying companies. Increases in dividend rates from many of Milton's investments more than offset any rate reductions."

"We are aware that many of Milton's investors are attracted to its reliable fully franked dividend stream and so the directors were pleased to increase the final dividend to 40 cents per share. The full year dividend of 78 cents per share is 2.6% higher than the previous year and represents a payout of 92.4% of underlying profit," he said.

"Retaining some of the profits will provide additional funds for future investment and should assist the company in growing its profits and dividends," Mr Gooch added.

Milton's net profit, which is a combination of underlying operating profit and special investment revenue, was $103.4 million, 10.2% higher than the previous corresponding year. Special investment revenue was significantly lower with just $0.7 million received in 2012 compared with $3.6 million received in 2011.

At 30 June 2012 Milton's net assets, before provision for tax on unrealised capital gains, were valued at $2 billion. The assets included an investment portfolio of Australian listed equities valued at $1.8 billion and cash of $117 million. Milton invests for the long term and does not intend to dispose of its investment portfolio however the accounting standards require Milton to provide for the capital gains tax that may arise if the portfolio was realised and at 30 June that provision was $117 million.

Milton's net tangible assets per share, before provision for tax on unrealised capital gains (NTA), were valued at $16.42 on 30 June 2012.

Milton's Total Portfolio Return, which is the combination of the movement in NTA combined with the dividends paid during the year, was minus 0.6%. This return is net of all operating costs and realised tax liabilities.

Mr Gooch said, "Milton's portfolio performed well relative to the market as a whole as measured by the accumulation return of the All Ordinaries Index for the year which was minus 7.0%. If the Index included costs and tax the market return would have been even less. The benefit of Milton's long held investment philosophy of investing in companies that reward shareholders with regular dividends becomes more apparent when capital gains are more difficult to realise."

Milton continued to invest cautiously during the 2012 financial year. It reinvested all of the $34 million proceeds from disposals plus an additional of $15 million. The total of $49 million was invested in over 45 companies all of which were already held by Milton. Larger additional investments were AGL Energy, Bank of Queensland, Telstra, BHP Billiton, Cardno and Amcor.

Takeover related disposals amounted to $27 million and included Coal & Allied, Foster's Group and Macarthur Coal.

There are so many variables that will have an effect on the share market, particularly over the short term, that it is not possible to predict what the market will do in the coming year. However as the uncertainty around these variables lifts the market as a whole is expected to improve.

In the meantime Milton has sufficient cash to continue to invest in companies that have predictable earnings and dividends when the opportunities arise.

Mr Gooch said, "Our objective over the next twelve months is to at least maintain the full year dividend of 78 cents per share which on the latest share price of $15.40 is a fully franked yield of 5%. This fully franked yield equates to 7.2% pre tax."

ISSUED FOR : MILTON CORPORATION LIMITED

FOR FURTHER INFORMATION
MR FRANK GOOCH, MANAGING DIRECTOR
MILTON CORPORATION LIMITED
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BACKGROUND

Milton is a listed investment company that was incorporated in 1938 and listed in 1958.
Milton invests for the long-term in well managed companies with a profitable history and the expectation of dividend growth, and its key objective is to pay increasing fully franked dividends per share.

Milton operates with an internal management structure and does not have an external manager. Hence the administration costs as a percentage of total assets remains low when compared to many externally managed entities.

Milton's management expense ratio (MER) at 30 June 2012 was 0.16 % p.a.

MILTON'S INVESTMENT PROFILE

The 20 largest investments at 30 June 2012 are set out below.

COMPANY	MARKET VALUE $'000		COMPANY	MARKET VALUE $'000
Westpac Banking Corporation	220.1		Bendigo and Adelaide Bank	42.3
Commonwealth Bank	159.9		QBE Insurance Group	36.2
Washington H Soul Pattinson	125.4		AGL Energy	34.0
Campbell Brothers	117.6		Brickworks	32.6
National Australia Bank	102.4		Rio Tinto Limited	25.5
BHP Billiton	101.1		Woodside Petroleum	24.5
Wesfarmers	85.6		CSL	23.1
Woolworths	69.3		Suncorp-Metway	22.9
ANZ Banking Group	62.4		Perpetual	18.8
Telstra Corporation	43.4		Total market value of Top 20	1,390.5
Bank of Queensland	43.4		Total Assets	2,002.8

CLASSIFICATION OF ASSETS

The following table shows assets at 30 June 2012 classified by Global Industry Classification Standard ("GICS") as adopted by the ASX.

CLASSIFICATION	TOTAL ASSETS %		CLASSIFICATION	TOTAL ASSETS %
Banks	31.8		Capital goods	2.5
Materials	10.1		Healthcare	2.2
Diversified financials	10.1		Real estate	2.2
Consumer staples	9.8		Other shares	6.1
Commercial services	6.4		Total shares	91.1
Insurance	4.6		Cash & liquid assets	5.9
Energy	2.8		Other assets	3.0
Telecommunication	2.5		Total	100.00

Milton Corporation Limited
Consolidated income statement
for the year ended 30 June 2012

	Note	2012	2011
		$'000	$'000
Ordinary dividends and distributions	2a	**100,907**	88,789
Interest		**7,179**	6,782
Net gains on trading portfolio		**258**	362
Other revenue		**257**	239
Operating Revenue		**108,601**	96,172
Share of net profits of joint ventures – equity accounted	19b	**3,696**	2,164
Special dividends and distributions	2b	**772**	3,628
Income from operating activities		**113,069**	101,964
Administration expenses		**3,241**	3,211
Acquisition related costs of subsidiaries		**-**	284
Profit before income tax expense		**109,828**	98,469
Income tax expense thereon	3	**(6,411)**	(4,585)
Profit attributable to shareholders of Milton		**103,417**	93,884
		Cents	Cents
Basic and diluted earnings per share	7	**85.0**	83.9

The consolidated income statement is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of comprehensive income
for the year ended 30 June 2012

	2012 $'000	2011 $'000
Profit	**103,417**	93,884
Other comprehensive income		
(Devaluation) revaluation of investments	**(117,649)**	62,258
Provision for tax benefit (expense) on (devaluation) revaluation of investments	**34,818**	(18,478)
Reduction of deferred tax on Choiseul consolidation	**-**	10,323
Other comprehensive income	**(82,831)**	54,103
Total comprehensive income attributable to shareholders of Milton	**20,586**	147,987

Milton Corporation Limited
Consolidated statement of financial position
as at 30 June 2012

	Note	**2012 $'000**	2011 $'000
Current assets			
Cash	8	**117,618**	127,479
Receivables	9a	**22,237**	19,188
Other financial assets	10	**14,951**	15,889
Total current assets		**154,806**	162,556
Non-current assets			
Receivables	9b	**3,433**	2,947
Investments	11	**1,825,344**	1,928,404
Joint ventures – equity accounted	19c	**18,341**	18,277
Plant and equipment		**66**	113
Deferred tax assets	12	**786**	1,067
Total non-current assets		**1,847,970**	1,950,808
Total assets		**2,002,776**	2,113,364
Current liabilities			
Payables		**2,938**	188
Current tax liabilities		**1,767**	1,075
Provisions		**163**	89
Total current liabilities		**4,868**	1,352
Non-current liabilities			
Deferred tax liabilities	13	**116,901**	151,792
Provisions		**334**	400
Total non-current liabilities		**117,235**	152,192
Total liabilities		**122,103**	153,544
Net assets		**1,880,673**	1,959,820
Shareholders' equity			
Issued capital	14	**1,373,857**	1,373,857
Capital profits reserve		**98,411**	99,084
Asset revaluation reserve		**259,373**	341,531
Retained profits		**149,032**	145,348
Total equity attributable to shareholders of Milton		**1,880,673**	1,959,820

The consolidated statement of financial position is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of changes in equity
for the year ended 30 June 2012

	Issued capital $'000	Capital profits reserve $'000	Asset revaluation reserve $'000	Retained profits $'000	Total shareholders equity $'000
Balance at 1 July 2011	**1,373,857**	**99,084**	**341,531**	**145,348**	**1,959,820**
Profit	**-**	**-**	**-**	**103,417**	**103,417**
Other Comprehensive Income:					
Net revaluation of investments	**-**	**-**	**(82,831)**	**-**	**(82,831)**
Total comprehensive income	**-**	**-**	**(82,831)**	**103,417**	**20,586**
Net realised losses	**-**	**(673)**	**673**	**-**	**-**
Transactions with shareholders:					
Dividends paid	**-**	**-**	**-**	**(99,733)**	**(99,733**
Balance at 30 June 2012	**1,373,857**	**98,411**	**259,373**	**149,032**	**1,880,673**

	Issued capital $'000	Capital profits reserve $'000	Asset revaluation reserve $'000	Retained profits $'000	Total shareholders equity $'000
Balance at 1 July 2010	963,192	70,080	318,373	120,663	1,472,308
Profit	-	-	-	93,884	93,884
Other Comprehensive Income:					
Net revaluation of investments	-	-	43,780	-	43,780
Reduction of deferred tax on Choiseul consolidation	-	10,323	-	-	10,323
Total comprehensive income	-	10,323	43,780	93,884	147,987
Net realised losses	-	(8,058)	8,058	-	-
Gains on initial investment on Choiseul consolidation	-	28,680	(28,680)	-	-
Transactions with shareholders:					
Share issues	410,665	-	-	-	410,665
LIC dividends paid	-	(1,941)	-	-	(1,941
Dividends paid	-	-	-	(69,199)	(69,199
Balance at 30 June 2011	1,373,857	99,084	341,531	145,348	1,959,820

The consolidated statement of changes in equity is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Consolidated statement of cash flows
for the year ended 30 June 2012

	Note	**2012**	2011
		$'000	$'000
Cash flows from operating activities			
Dividends and distributions received		**99,833**	90,450
Interest received		**7,695**	6,840
Distributions received from joint venture entities		**4,237**	2,350
Other receipts in the course of operations		**257**	587
Proceeds from sales of trading securities		**4,540**	1,146
Payments for trading securities		**(4,077)**	(500)
Other payments in the course of operations		**(2,527)**	(3,354)
Income taxes paid		**(5,480)**	(4,582)
Net cash provided by operating activities	18a	**104,478**	92,937
Cash flows from investing activities			
Proceeds from disposal of investments		**34,777**	21,537
Payments for investments		**(48,910)**	(37,333)
Cash on acquisition of subsidiaries		**-**	47,078
Payments for acquisition of subsidiaries		**-**	(284)
Payments for pre acquisition liabilities of subsidiary		**-**	(26,522)
Proceeds from sales of plant and equipment		**25**	-
Payments for plant and equipment		**(12)**	(20)
Loans repaid by other entities		**(486)**	753
Net cash provided by (used in) investing activities		**(14,606)**	5,209
Cash flows from financing activities			
Payments for issue of shares		**-**	(164)
Ordinary dividends paid		**(93,652)**	(71,140)
Special dividends paid		**(6,081)**	-
Net cash used in financing activities		**(99,733)**	(71,304)
Net (decrease) increase in cash assets held		**(9,861)**	26,842
Cash assets at the beginning of the year		**127,479**	100,637
Cash assets at the end of the year	8	**117,618**	127,479

The consolidated statement of cash flows is to be read in conjunction with the notes to the consolidated financial statements.

Milton Corporation Limited
Notes to the consolidated financial statements for the year ended 30 June 2012

1. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements include the consolidated entity ("Milton") consisting of Milton Corporation Limited and its subsidiaries.

a. Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian accounting interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

These financial statements have been prepared on an accruals basis and are based on the historical cost basis except as modified by the revaluation of certain financial assets and liabilities measured at fair value.

The financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars ($'000) unless otherwise stated under the option available in ASIC Class Order 98/100.

b. Basis of consolidation

The consolidated financial statements include the financial statements of Milton, being the parent entity and its subsidiaries. The balances and effects of transactions between subsidiaries included in the consolidated financial statements have been eliminated in full.

The financial statements of subsidiaries are prepared for the same reporting period as the parent entity, using consistent accounting policies.

Where entities have come under the control of the parent entity during the year, their operating results have been included in the group from the date control was obtained. Entities cease to be consolidated from the date on which control is transferred out of the group and the consolidated financial statements include the result for the part of the reporting period during which the parent entity had control.

c. Income tax

The income tax expense is the tax payable on the current year's taxable income based on the current income tax rate applicable for the year adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred tax is recognised using the balance sheet method.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates which are enacted or substantively enacted. The relevant tax rates are applied to the cumulative amounts of deductible and taxable temporary differences to measure the deferred tax asset or liability. An exception is made for certain temporary differences arising from the initial recognition of an asset or a liability. No deferred tax asset or liability is recognised in relation to these temporary differences if they arose in a transaction, other than a business combination, that at the time of the transaction did not affect either accounting profit or taxable profit or loss.

1. Summary of significant accounting policies (continued)

c. Income tax (continued)

Deferred tax balances attributable to revaluation amounts are recognised directly in equity through the asset revaluation reserve.

Milton Corporation Limited (the parent entity) and its wholly-owned subsidiaries have formed an income tax consolidated group. Each entity in the group recognises its own current and deferred tax, except for any deferred tax assets arising from unused tax losses from subsidiaries, which are immediately assumed by the parent entity. The current tax liability of each group entity is subsequently assumed by the parent entity. There is no tax funding agreement between Milton Corporation Limited and its subsidiaries.

d. Cash

Cash includes cash at bank, deposits at call and term deposits, and is recognised at fair value.

Interest from deposits and bank accounts is brought to account on an accruals basis as it is earned.

e. Trading securities

Trading securities are recognised initially at cost and subsequently measured at fair value.

Changes in fair value are taken directly through the income statement.

Dividends are brought to account on the date that the shares are traded "ex-dividend".

f. Other liquid securities

Other liquid securities include listed securities such as reset preference shares which are classified as equity instruments and may be realised within 12 months.

Other liquid securities are recognised initially at cost and Milton has elected to present subsequent changes in fair value in other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability.

On disposal, the cumulative gain or loss net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

Distribution income from these securities is brought to account on the day that these securities trade “ex-dividend”.

g. Investments

Subsidiaries

Investments in subsidiaries are carried at net asset value which approximates fair value of the controlled entities.

Income from dividends is brought to account when they are declared.

Other companies

Investments are recognised initially at cost and Milton has elected to present subsequent changes in fair value of equity instruments in other comprehensive income through the asset revaluation reserve after deducting a provision for the potential deferred capital gains tax liability as these investments are long term holdings of equity instruments.

Quoted investments are valued continuously at fair value, which is the price quoted on the Australian Securities Exchange.

When an investment is disposed, the cumulative gain or loss, net of tax thereon, is transferred from the asset revaluation reserve to the capital profits reserve.

Dividends and distributions are brought to account on the date that the investment trades "ex-dividend".

De-merger dividends arising from company de-consolidations are treated as a return of capital and not as a dividend.

1. Summary of significant accounting policies (continued)

h. Employee benefits

The provision for employee entitlements relates to amounts expected to be paid to employees for long service leave and annual leave (including on-costs) and is based on legal and contractual entitlements and assessments having regard to experience in relation to staff departures and leave utilisation. Employees are not paid on termination for untaken personal/carer's leave.

Under the Employee Share Plan, shares are acquired for employees as part of their remuneration and the cost of the shares is recorded in employee benefit expenses (refer note 17a).

Under the Senior Staff Share Plan, shares are acquired for eligible employees as part of their remuneration and held on their behalf by the trustee of the Plan. The purchase of the Plan Shares is financed by a loan from Milton (refer note 17b).

i. Operating segments

The consolidated entity operates in Australia only and the principal activity is investment.

j. Business Combinations

The acquisition method of accounting has been used to account for all business combinations, regardless of equity instruments or other assets acquired. The business combinations have been accounted from the date Milton attained control of the subsidiaries. The considerations transferred for the acquisitions comprise of the fair values of the identifiable assets transferred and the liabilities assumed.

Costs related to the acquisitions, other than those associated with the issue of equity securities, are expensed to the consolidated income statement as incurred.

k. Critical accounting estimates and judgments

Judgements, estimates and assumptions are required to prepare financial statements.

Deferred tax liabilities have been recognised for capital gains tax on the unrealised gain in the investment portfolio at current tax rates.

As Milton does not intend to dispose of the investment portfolio this tax may not be payable at the amount disclosed in note 13. Any tax liability that may arise on disposal of investments is subject to tax legislation relating to the treatment of capital gains and the applicable tax rate at the time of disposal.

Deferred tax assets have been recognised relating to carried forward capital losses, based on current tax rates. Utilisation of the tax losses requires the realisation of capital gains in subsequent years and the ability to satisfy certain tests at the time the losses are recouped. The deferred tax assets related to carried forward capital losses have been offset against the related deferred tax liabilities as disclosed in note 13.

Apart from this, there are no key assumptions or sources of estimation uncertainty that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

l. New standards and interpretations not yet adopted

No new accounting standards and interpretations, that are available for early adoption at 30 June 2012, but not yet adopted, will result in any material change in relation to the financial statements.

		2012	2011
		$'000	$'000
2.	**Revenue**		
a.	**Ordinary dividends and distributions**		
	Investments held in portfolio at 30 June	**99,227**	87,995
	Investments sold during the year	**1,680**	794
		100,907	88,789
b.	**Special dividends and distributions**		
	Investments held in portfolio at 30 June	**326**	2,899
	Investments sold during the year	**446**	729
		772	3,628
3.	**Income tax expense**		
	Prima facie income tax expense calculated at 30% on the profit before income tax expense	**32,948**	29,540
	Increase (decrease) in income tax expense due to:		
	Tax offset for franked dividends	**(26,502)**	(24,260)
	Non taxable distributions	**(360)**	(502)
	Under (over) provision in prior year	**320**	(199)
	Other differences	**5**	6
	Income tax expense on profit	**6,411**	4,585
4.	**Auditor's remuneration**		
	Auditors of the company		
	Audit and review services	**111**	115
	Liquidation of non-operating subsidiaries	**-**	18
	Due diligence for acquisition of subsidiaries	**-**	28
		111	161
	Related practice of the auditor		
	Liquidation of non-operating subsidiary	**7**	-
		118	161
5.	**Ordinary and special fully franked dividends**		
a.	**Recognised in the current year**		
	A final dividend in respect of the 2011 year of 39 cents per share paid on 20 September 2011 (2011: a final dividend in respect of the 2010 year of 36 cents per share paid on 1 September 2010)	**47,434**	34,946
	A special dividend of 5 cents per share paid on 20 September 2011 (2011: nil)	**6,081**	-
	An interim dividend of 38 cents per share paid on 29 February 2012 (2011: 37 cents per share paid on 5 January 2011)	**46,218**	36,194
		99,733	71,140
b.	**Not recognised in the current year**		
	Since the end of the financial year, the directors declared an ordinary final dividend in respect of the 2012 year of 40 cents per share payable on 4 September 2012. (2011: final ordinary of 39 cents per share and a special dividend of 5 cents per share paid on 20 September 2011).	**48,650**	53,515

		2012	2011
		$'000	$'000
5.	**Ordinary and special fully franked dividends (continued)**		
c.	**Dividend franking account**		
	The amount of franking credits available to shareholders for the subsequent financial year, adjusted for franking credits that will arise from the payment of the current tax liability	**105,182**	103,859
	Subsequent to year end, the franking account will be reduced by the proposed final ordinary dividend to be paid on 4 September 2012 (2011: final ordinary and special dividends)	**(20,850)**	(22,935)
		84,332	80,924

The franking account balance would allow Milton to frank additional dividend payments up to an amount of $196,773,586 (2011:$188,823,534) which represents 162 cents per share (2011: 155 cents per share).

6.	**Listed Investment Company capital gain account**		
	Balance of the Listed Investment Company (LIC) capital gain account available to shareholders for the subsequent financial year	**1,179**	1,156

Distributed LIC capital gains may entitle certain shareholders to a special deduction in their income tax return. LIC capital gains available for distribution are dependent upon the disposal of investment portfolio holdings which qualify for LIC capital gains and the receipt of LIC capital gain distributions.

		cents	cents
7.	**Earnings per share**		
	Basic earnings per share	**85.0**	83.9
		$'000	$'000
	Profit attributable to shareholders of the parent entity	**103,417**	93,884
		No.	No.
	Weighted average number of ordinary shares used in the calculation of basic earnings per share	**121,625,655**	111,964,506
	Diluted earnings per share figures are the same because there are no dilutive potential ordinary shares.		
		$'000	$'000
8.	**Cash**		
	Cash at bank	**1,510**	1,607
	Deposits at call	**10,511**	16,266
	Term deposits	**105,597**	109,606
		117,618	127,479

The weighted average interest rate for cash and deposits at call as at 30 June 2012 is 3.4% p.a. (2011: 5.7% p.a.). Term deposits have an average maturity date of August 2012 (2011: September 2011) and an average interest rate of 5.4% (2011: 5.9% pa).

		2012 $'000	2011 $'000
9.	**Receivables**		
a.	**Receivables – current**		
	Income receivable	**20,481**	19,183
	Sundry debtors	**1,756**	5
		22,237	19,188
b.	**Receivables – non-current**		
	Senior staff share plan loans (refer note 17b)	**3,433**	2,947
c.	**Terms and conditions**		

Sundry debtors are due within 30 days and no interest is charged.

10.	**Other financial assets**		
	Other liquid securities - at fair value	**14,535**	15,247
	Trading securities - at fair value	**184**	389
	Prepaid expenses	**232**	253
		14,951	15,889
11.	**Investments – non-current**		
	Quoted investments - at fair value	**1,825,171**	1,928,224
	Unquoted investments - at fair value	**173**	180
		1,825,344	1,928,404
a.	**Included in quoted investments are:**		
	Shares in other corporations	**1,764,871**	1,867,718
	Stapled securities in other corporations	**36,317**	36,178
	Units in trusts	**23,983**	24,328
		1,825,171	1,928,224
b.	**Included in unquoted investments are:**		
	Securities in other corporations	**6**	6
	Units in trusts	**167**	174
		173	180
d.	**Investments disposed of during the year**		
	Fair value at disposal date:		
	Equity investments	**36,181**	33,785
	Gain (Loss) on disposal after tax:		
	Equity investments	**(4,960)**	(7,129)

The disposals occurred in the normal course of Milton's operations as a listed investment company or as a result of takeovers or mergers.

		2012	2011
		$'000	$'000
12.	**Deferred tax assets**		
	The balance comprises temporary differences attributable to :		
	Revenue tax losses carried forward	**22**	38
	Provisions	**255**	248
	Retirement benefit obligations	**57**	61
	Share issue expenses	**140**	281
	Other	**312**	439
	Total deferred tax assets	**786**	1,067
	Movements:		
	Balance at 1 July	**1,067**	908
	(charged) credited to the income statement	**(281)**	208
	(charged) to equity	**-**	(49)
	Balance at 30 June	**786**	1,067
	To be recovered within 12 months	**265**	86
	To be recovered after more than 12 months	**521**	981
		786	1,067
13.	**Deferred tax liabilities**		
	The balance comprises temporary differences attributable to:		
	Amounts recognised directly in equity:		
	Revaluation of investments	**115,316**	147,365
	Realised capital losses	**(15,510)**	(12,860)
	Amounts recognised in profit:		
	Realised capital gains	**832**	832
	Income receivable which is not assessable for tax until receipt	**16,263**	16,455
		116,901	151,792
	Movements:		
	Balance at 1 July	**151,792**	130,757
	Charged (credited) to income statement	**49**	30
	Charged (credited) to other comprehensive income	**(34,818)**	18,478
	Charged (credited) to equity	**(122)**	2,527
	Balance at 30 June	**116,901**	151,792
	To be settled within 12 months	**-**	-
	To be settled beyond 12 months	**116,901**	151,792

		2012	2011
		$'000	$'000
14.	**Issued capital**		
a.	**Movement in share capital**		
	Balance at 1 July 2011: 121,625,655 shares (1 July 2010: 97,075,280 shares)	**1,373,857**	963,192
	(2011: 26,250,375 shares issued as consideration for acquisitions)	**-**	439,341
	(2011: Elimination of 1,700,000 shares in Milton held by Choiseul [1])	**-**	(28,560)
	Share issue costs net of tax	**-**	(116)
	Balance at 30 June 2012: 121,625,655 shares (30 June 2011: 121,625,655 shares)	**1,373,857**	1,373,857

[1] 1,700,000 shares held by Choiseul Investments Limited (Choiseul) in Milton were cancelled through a selective capital reduction approved at Milton's annual general meeting held on 13 October 2011.

b. Ordinary shares

All capital consists of fully paid ordinary shares which are listed on the ASX and carry one vote per share and the right to receive dividends.

15. Nature and purpose of reserves

Changes in fair value of investments are presented in other comprehensive income through the asset revaluation reserve as referred to in note 1g.

Upon disposal of investments, the net gain or loss is transferred from the asset revaluation reserve to the capital profits reserve as referred to in note 1g.

16. Management of financial risk

The risks associated with the financial instruments, such as investments and cash include market risk, credit risk and liquidity risk.

The Audit Committee has approved policies and procedures established to manage these risks. The effectiveness of these policies and procedures is continually reviewed by management and annually by the Audit Committee.

a. Financial instruments' terms, conditions and accounting policies

Milton's significant accounting policies are included in note 1, while the terms and conditions of each class of financial asset, financial liability and equity instrument, both recognised and unrecognised at the reporting date, are included under the appropriate note for that instrument.

b. Net fair values

The carrying amounts of financial instruments in the consolidated statement of financial position approximate their net fair value.

16. Management of financial risk (continued)

c. Credit risk exposures

Milton's principal credit risk exposures arise from the investment in liquid assets, such as cash, bank term deposits and income receivable.

The risk that a financial loss will occur because a counterparty to a financial instrument fails to discharge an obligation is known as credit risk. The credit risk on Milton's financial assets, excluding investments, is the carrying amount of those assets.

Individual bank limits have been approved by the board for the investment of cash.

Income receivable is comprised of accrued interest and dividends and distributions which were brought to account on the date the shares or units traded ex-dividend.

There are no financial instruments overdue.

All financial assets and their recoverability are continuously monitored by management and reviewed by the board on a quarterly basis.

d. Market risk

Market risk is the risk that changes in market prices will affect the fair value of the financial instrument.

Milton is exposed to market risk through the movement of the security prices of the companies and trusts in which it is invested.

The market value of individual companies fluctuates every day and the fair value of the portfolio changes continuously, with this change in the fair value recognised through the asset revaluation reserve.

Investments represent 91% (2011: 91%) of total assets. A 5% fall in movement in the market value of investments in each of the companies and trusts within the portfolio would result in a 4.6% (2011: 4.6%) movement in the net assets before provision for tax on unrealised capital gains at 30 June 2012 (2011: 30 June 2011). The net asset backing before provision for tax on unrealised capital gains would then move by 75 cents per share at 30 June 2012 (2011: 79 cents at 30 June 2011).

Milton's management regularly monitor the performance of the companies within its portfolio and make portfolio recommendations which are considered by the Investment Committee. The Milton board reviews the portfolio on a quarterly basis.

Milton is not exposed to foreign currency risk as all its investments are quoted in Australian dollars.

The fair value of Milton's other financial instruments is unlikely to be materially affected by a movement in interest rates as they generally have short dated maturities and variable interest rates.

e. Liquidity risk

Liquidity risk is the risk that Milton is unable to meet its financial obligations as they fall due.

Milton manages liquidity risk by monitoring forecast and actual cashflows.

f. Capital risk management

The parent entity invests its equity in a diversified portfolio of assets that generates a growing income stream for distribution to shareholders in the form of fully franked dividends.

The capital base is managed to ensure there are funds available for investment as opportunities arise. Capital may be increased through the issue of shares under the Share Purchase Plan. Other means of increasing capital could include rights issues and acquisitions of unlisted investment companies.

g. Fair value measurement

Financial instruments carried at fair value are comprised of investments and other financial assets. The fair value of these financial instruments is the quoted prices (unadjusted) in active markets for identical assets. The Australian Securities Exchange is the active market for all financial instruments.

17. Employee entitlements

a. Employee Share Plan

The Employee Share Plan ("ESP") is available to all eligible employees to acquire ordinary shares in Milton in lieu of a cash bonus of up to $1,000 per year as part of the employee's remuneration. The transaction and administration costs of acquiring the shares and administering the plan are paid by Milton.

During the year, 260 shares (2011: nil shares) were acquired by Milton on behalf of eligible employees under the ESP at a cost of $3,955 with a total market value at 30 June 2012 of $3,955.

Any shares acquired cannot be disposed of or transferred until the earlier of 3 years from the date of issue or acquisition or on the date that the employee's employment ceases with Milton.

b. Senior Staff Share Plan

The Senior Staff Share Plan ("SSSP") was approved by shareholders at Milton's Annual General Meeting on 9 October 2001. Eligible employees are given the opportunity to apply for Plan Shares in Milton which are subscribed for or acquired and held on their behalf by the trustee of the plan. The purchase of these Plan Shares is financed by an interest-free limited recourse loan from Milton with recourse only to Plan Shares. The loan will be repaid partially from any dividends received. Milton administers the SSSP and meets the transactional and administration costs.

During the year, 42,500 shares (2011: 21,000 shares) were acquired by the trustee of the plan on behalf of eligible employees under the SSSP at a cost of $641,464 (2011: $327,590). The loans to eligible employees are as disclosed in note 10b. The shares acquired by the trustee during the year had a market value of $646,425 at $15.21 per share as at 30 June 2012.

Any shares acquired are held in the name of the trustee and classified as Restricted Shares which cannot become Unrestricted Shares until the earlier of 3 years from the date of issue to the trustee or acquisition by the trustee or on the date that the employee's employment ceases with Milton. The trustee may transfer Unrestricted Shares to the participant provided that any outstanding loan has been repaid in full.

18. Note to the cash flow statements

a. Reconciliation of net profit to net cash provided by operating activities

	2012 $'000	2011 $'000
Profit	**103,417**	93,884
Share of net profits of joint ventures – equity accounted	**(3,696)**	(2,164)
Distributions received from joint venture entities	**4,237**	2,350
Depreciation of non-current assets	**35**	32
Increase in receivables	**(1,126)**	(1,108)
Increase (decrease) in payables and provisions	**679**	(59)
Increase in income taxes payable	**932**	2
Net cash provided by operating activities	**104,478**	92,937

b. Non-cash financing and investing activities

During the year ended 30 June 2012 there were no non-cash financing and investing activities. (2011: As described in note 21b, Milton acquired an unlisted investment company through the issue of 2,446,521 new Milton shares with a fair value of $41,413,000 and acquired 88.1% of Choiseul through the issue of 23,803,854 new Milton shares with a fair value of $397,928,000).

19. Investment in joint venture entities

a. Details of joint venture entities

Companies in the consolidated entity have entered into joint ventures to develop real property. These joint ventures which are held by subsidiaries have been accounted for using the equity accounting principles.

	2012	2011
	$'000	$'000
b. Contribution from joint venture entities		
Milton has interests in the following joint venture entities:		
33.33% interest in the Ellenbrook Syndicate Joint Venture contribution to operating profit before tax	**3,451**	2,001
23.33% interest in the Mews Joint Venture contribution to operating profit before tax	**245**	163
50% interest in the LWP Huntlee Syndicate No 2 Joint Venture	**-**	-
Share of net profits of joint ventures	**3,696**	2,164
c. Consolidated interest in the assets and liabilities of the joint ventures		
Current assets	**16,790**	17,413
Non-current assets	**13,538**	9,315
Current liabilities	**(1,741)**	(1,233)
Non-current liabilities	**(9,703)**	(6,675)
	18,884	18,820
Provision for diminution in value	**(543)**	(543)
Net assets	**18,341**	18,277

d. Contingent liabilities and commitments

Each venturer is liable for its share of the debts of the joint ventures. The finance facilities have recourse only to the assets of the joint ventures. The LWP Huntlee Syndicate No 2 Joint Venture was formed in June 2010 and Milton is committed to providing further capital of $1.009 million over the next year (2011: $1.484 million). Apart from this commitment there are no further financial commitments.

20. Parent entity disclosures

In accordance with the Corporations Amendment (Corporate Reporting Reform) Act 2010 and the Corporations Act 2001 the following summarised parent entity information is set out below.

As at, and throughout, the financial year ended 30 June 2012 the parent entity is Milton Corporation Limited.

Profit of the parent entity	**$'000**	$'000
Profit for the year	**100,822**	90,505
Total comprehensive income for the year	**17,991**	138,296

		2012	2011
		$'000	$'000
20.	**Parent entity disclosures (continued)**		
	Financial position (Balance Sheet) of the parent entity		
	Current assets	**154,732**	162,234
	Total assets	**2,075,651**	2,636,901
	Current liabilities	**75,778**	493,171
	Total liabilities	**194,978**	658,843
	Net assets	**1,880,673**	1,978,058
	Total equity of the parent entity comprising of		
	Issued capital	**1,373,857**	1,402,417
	Capital profits reserves	**106,989**	69,407
	Asset revaluation reserve	**298,354**	405.850
	Retained profits	**101,473**	100,384
	Total equity attributable to shareholders of the parent entity	**1,880,673**	1,978,058

21. Particulars in relation to subsidiaries

a. Milton Corporation Limited's subsidiaries

The following subsidiaries have been included in the consolidated accounts:	**2012**	2011
	Interest held %	
85 Spring Street Properties Pty Ltd	**100**	100
Chatham Investment Co. Pty Limited	**100**	100
Incorporated Nominees Pty Limited	**100**	100
Milhunt Pty Limited	**100**	100
Choiseul Investments Limited (Choiseul) (refer note 21b and c)	**-**	100

The parent entity and all subsidiaries are incorporated in Australia

b. Acquisition of subsidiaries

During the year ended 30 June 2012 there were no acquisitions of subsidiaries.

Previous comparative period – 30 June 2011

In August 2010 Milton acquired 100% of the shares in an unlisted investment company with the consideration consisting of the issue of 2,446,521 new Milton shares with a fair value of $41,413,000.

In December 2010 Milton increased its ownership of Choiseul to 100% when it acquired 88.1% of the issued capital of Choiseul with the consideration consisting of 23,803,854 new Milton shares with a fair value of $397,928,000.

The main activity of the companies is investing in listed securities.

The operating results of the companies from the date of acquisition have been included in the consolidated income statement, while the assets and liabilities have been included in the consolidated statement of financial position.

Choiseul contributed revenues of $2,212,000 and net profit of $1,571,000 to Milton for the period from 3 December 2010 to 30 June 2011. If the merger had occurred on 1 July 2010 consolidated revenue and consolidated profit for the year ended 30 June 2011 would have been $108,975,000 and $99,267,000 respectively.

21. Particulars in relation to subsidiaries (continued)

b. Acquisition of subsidiaries (continued)

Previous comparative period – 30 June 2011

The results of the unlisted investment company from 1 July 2010 to the date of acquisition and subsequent to that are not considered material to warrant separate disclosure. The basis of fair value of the net assets acquired is the price quoted in an active market being the Australian Securities Exchange.

The assets and liabilities recognised as a result of the acquisitions are as follows:

	2012	2011
	$'000	$'000
Choiseul		
Fair value of the net assets acquired:		
Investments	**-**	439,661
Fair value of Milton's holding in Choiseul	**-**	(53,524)
Liquid and other assets	**-**	51,634
Liabilities	**-**	(39,843)
	-	397,928
Unlisted Investment company		
Fair value of the net assets acquired:		
Investments	**-**	39,621
Liquid and other assets	**-**	2,781
Liabilities	**-**	(989)
	-	41,413

Total acquisition costs of $284,000 are included in the consolidated income statement and share issue costs of $165,000 have been included in issued capital.

c. Disposal of subsidiaries

In November 2011, Choiseul was placed into voluntary liquidation.

(2011: In December 2010 the unlisted investment company that was acquired and referred to in note 21b was placed into voluntary liquidation).

22. Related parties

a. Directors and Key Management Personnel compensation

Short-term benefits	**939**	927
Other long-term benefits	**17**	15
Post-employment benefits	**175**	166
Share-based payments	**184**	139
	1,315	1,247

22. Related parties (continued)

b. Shareholdings of non-executive directors and their related parties – number of shares held

		Balance 1 July	Acquisition	Balance 30 June
R.D. Millner	**2012**	**9,581,822**	**103,721**	**9,685,543**
	2011	4,747,967	4,833,855	9,581,822
J.F. Church	**2012**	**5,901,400**	**7,383**	**5,908,783**
	2011	5,664,451	236,949	5,901,400
G.L. Crampton	**2012**	**27,307**	-	**27,307**
	2011	20,307	7,000	27,307
K.J. Eley [(1)]	**2012**	**-**	**-**	**5,932**
	2011	-	-	-
I.A. Pollard	**2012**	**27,437**	**-**	**27,437**
	2011	25,455	1,982	27,437
J.N. Aitken [(2)]	**2012**	**21,400**	**-**	**-**
	2011	21,400	-	21,400

[(1)] Appointed on 1 December 2011
[(2)] Retired on 13 October 2011

c. Executives' and their related parties shareholdings – number of shares held

		Balance 1 July	Received as Remuneration	Other Acquisitions	Balance 30 June
F.G. Gooch	**2012**	**162,737**	**20,000**	**1,000**	**183,737**
Managing director	2011	128,967	10,000	23,770	162,737
A.R. Davison	**2012**	**43,012**	**5,000**	-	**48,012**
CFO, secretary	2011	38,012	5,000	-	43,012

d. Loans to executives in relation to the Senior Staff Share Plan

Details regarding loans outstanding at the reporting date to specified directors and specified executives, where the individual's aggregate loan balance exceeded $100,000 at any time in the reporting period, are as follows:

		Balance 1 July $	Net change $	Balance 30 June $	Highest balance in the period $	Notional Interest $
F.G. Gooch	**2012**	**1,460,406**	**223,526**	**1,683,932**	**1,762,271**	**131,819**
Managing director	2011	1,360,242	100,164	1,460,406	1,516,238	97,526
A.R. Davison	**2012**	**620,126**	**45,698**	**665,824**	**695,593**	**52,369**
CFO, secretary	2011	564,465	55,661	620,126	642,463	41,228

Terms and conditions of the loans are referred to in note 17b.

22. Related parties (continued)

e. Other related party transactions

All non-executive directors have entered into the Deed of Indemnity, Insurance and Access that was approved at the Annual General Meeting held on 10 October 2000. Milton has a Remuneration and Retirement Benefits Deed with each of the non-executive directors except Messrs G.L Crampton and K.J. Eley. During the 30 June 2004 year, Milton and the directors varied the Remuneration and Retirement Benefits Deed, whereby the maximum retirement benefit payable to a non-executive director on retirement will be the provision for the director as at 30 June 2003. Apart from the details disclosed in this note no director has entered into a material contract with the parent entity or Milton since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at the end of the year.

Loans to and from subsidiaries

Loans have been made to and by the parent entity to wholly owned subsidiaries for capital transactions. The loans between the parent and its subsidiaries have no fixed date of repayment and are non-interest bearing.

During the year ended 30 June 2012, such loans to subsidiaries totalled $424,943,333 (2011: $76,392,021) and loans from subsidiaries totalled $4,237,499 (2011: $426,333,493).

Other arrangement with non executive director

Mr J.F.Church rented office space from Milton at commercial rates from 1 July 2011 to 30 June 2012 and rental income received by Milton during the financial year was $13,191 (2011: $12,911).

23. Contingencies

At the reporting date the directors are not aware of any material contingent liabilities.

24. Events subsequent to reporting date

Since the end of the financial year, the directors declared a fully franked final dividend of 40 cents per share, payable on 4 September 2012.

25. Holdings at Fair Value through Other Comprehensive Income at 30 June 2012

The following holdings are valued at fair value through Other Comprehensive Income.

	2012 $'000	2011 $'000
Investments in equity instruments		
Adelaide Brighton Limited	**5,926**	4,986
AGL Energy Limited	**34,042**	27,432
Alumina Limited	**886**	2,156
Amalgamated Holdings Limited	**4,777**	3,598
Amcor Limited	**8,227**	6,274
AMP Limited	**7,781**	9,658
A P Eagers Limited	**18,525**	10,839
APA Group	**5,408**	3,964
APN News & Media Limited	**865**	1,722
ARB Corporation Limited	**6,777**	5,374
Argo Investments Limited	**4,167**	4,539
Arrium Limited (previously OneSteel Limited)	**3,456**	6,901
ASX Limited	**11,755**	11,178
Austbrokers Holdings Limited	**6,834**	5,582
Australand Property Group	**2,057**	2,382
Australia & New Zealand Banking Group Limited		
- ordinary shares	**62,353**	61,168
- convertible preference shares	**1,935**	2,004
- CPS 1	**199**	202
Australian Foundation Investment Company Limited	**5,426**	5,765
Automotive Holdings Group Limited	**2,567**	1,019
Bank of Queensland Limited	**43,363**	47,797
Bendigo & Adelaide Bank Limited	**42,309**	50,588
BHP Billiton Limited	**101,143**	136,844
Billabong International Limited	**-**	575
BKI Investment Company Limited	**1,325**	1,388
Blackmores Limited	**9,769**	9,267
Bluescope Steel Limited	**-**	1,195
Boral Limited	**4,801**	7,161
Bradken Limited	**3,656**	4,460
Brambles Limited	**7,195**	8,433
Brickworks Limited	**32,568**	32,891
BWP Trust	**2,543**	2,495
Cabcharge Australia Limited	**674**	694
Caltex Australia Limited	**645**	561
Campbell Brothers Limited	**117,623**	99,215
Cardno Limited	**5,678**	1,792
Carlton Investments Limited	**5,606**	6,014
CFS Retail Property Trust	**17,660**	16,522
Charter Hall Office Trust	**-**	764
Charter Hall REIT	**2,030**	1,963
Coal & Allied Industries Limited	**-**	4,436
Coca-Cola Amatil Limited	**18,293**	13,917
Cochlear Limited	**2,094**	2,290
Coffey International Limited	**-**	419
Commonwealth Bank of Australia		
- ordinary shares	**159,941**	157,532
- PERLS V	**102**	104
Commonwealth Property Office Fund	**1,750**	1,621
Consolidated Media Holdings Limited	**901**	698
Crown Limited	**2,269**	2,387
CSL Limited	**23,142**	19,408
CSR Limited	**292**	605
David Jones Limited	**922**	1,446
Diversified United Investment Limited	**641**	733
Equity Trustees Limited	**2,605**	3,273
Fletcher Building Limited	**3,695**	5,325

25. Holdings at Fair Value through Other Comprehensive Income at 30 June 2012 (continued)

	2012 $'000	2011 $'000
Fairfax Media Limited	**1,794**	4,637
FKP Property Group	**1,380**	2,541
Fleetwood Corporation Limited	**2,078**	1,660
Foster's Group Limited	**-**	15,810
Goodman Fielder Limited	**-**	339
Goodman Group	**678**	651
Goldman Sachs JB Were Collateral Mezzanine Fund	**97**	104
Goldman Sachs JB Were Private Equity Fund	**9**	9
Graincorp Limited	**2,946**	2,558
Gresham Private Equity Co-Investment Fund	**60**	60
GWA International Limited	**4,778**	6,256
Hills Holdings Limited	**1,115**	3,012
Insurance Australia Group Limited		
- ordinary shares	**12,728**	11,579
- convertible preference shares	**294**	303
IAG Finance(NZ) Limited Perpetual Reset Exchangeable Notes	**1,192**	1,236
Incitec Pivot Limited	**4,360**	5,349
Infigen Energy	**-**	431
InvoCare Limited	**13,666**	12,508
IOOF Holdings Limited	**974**	495
Leighton Holdings Limited	**12,330**	17,209
Lend Lease Corporation Limited	**3,227**	3,653
Lindsay Australia Limited	**272**	288
Macarthur Coal Limited	**-**	3,860
Macquarie Group Limited	**12,847**	15,441
Metcash Limited	**16,124**	18,760
Mirvac Group	**417**	409
Mystate Limited	**1,357**	1,562
National Australia Bank Limited	**102,368**	110,901
New Hope Corporation Limited	**5,173**	6,734
Noni B Limited	**577**	564
Orica Limited	**4,370**	4,350
Origin Energy Limited	**4,723**	5,101
Perpetual Limited	**18,735**	20,396
Plantation Land Limited	**6**	6
Premier Investments Limited	**1,791**	2,342
QBE Insurance Group Limited	**36,203**	46,674
Qube Logistics Holdings Limited	**1,965**	964
Reece Australia Limited	**2,356**	2,334
Ramsay Health Care Limited	**2,373**	1,362
Rio Tinto Limited	**25,475**	37,419
Santos Limited	**14,985**	19,052
Schaffer Corporation Limited	**248**	225
Sedgman Limited	**2,115**	1,515
Select Harvests Limited	**210**	461
Seven Group Holdings Limited - Transferable Equity Linked Yield Shares 4	**546**	630
Seven West Media Limited	**2,825**	6,557
Sims Metal Management Limited	**7,621**	13,997
Sonic Healthcare Limited	**6,637**	5,817
Stockland Group	**6,625**	7,335
Suncorp Group Limited		
- ordinary shares	**22,918**	23,060
- convertible preference shares	**3,730**	3,857
Sydney Airport (previously MAP Group)	**1254**	1,444
Tatts Group Limited	**1,724**	624
Telstra Corporation Limited	**43,421**	30,695

25. Holdings at Fair Value through Other Comprehensive Income at 30 June 2012 (continued)

	2012 $'000	2011 $'000
Ten Network Holdings Limited	**636**	1,336
Toll Holdings Limited	**4,373**	4,824
TPG Telecom Limited	**6,513**	6,288
Transfield Services Limited	**2,757**	4,737
Transurban Group	**12,274**	11,282
The Trust Company Limited	**13,202**	16,172
Treasury Wine Estates Limited	**4,451**	3,479
UGL Limited	**16,781**	16,836
Washington H Soul Pattinson & Company Limited	**125,418**	119,142
Wesfarmers Limited		
- ordinary shares	**74,806**	77,837
- partially protected shares	**10,752**	10,987
Westfield Group	**4,540**	4,139
Westfield Retail Trust	**1,684**	1,601
Westpac Banking Corporation	**220,126**	231,898
Wide Bay Australia Limited	**2,519**	3,538
Woodside Petroleum Limited	**24,511**	32,192
Woolworths Limited	**69,318**	69,821
Worley Parsons Limited	**5,788**	5,603
	1,825,344	1,928,404
Other liquid securities		
AMP - notes	**2,723**	2,803
Bank of Queensland- perpetual equity preference 07	**4,525**	4,665
Colonial Group – subordinated notes	**995**	-
Commonwealth Bank of Australia		
- Perls III	**893**	929
- Perls IV	**1,200**	1,181
Goodman Funds Management – perpetual listed unsecured securities	**985**	855
Macquarie CPS Trust – convertible preference shares	**1,025**	1,045
Orica Limited – step-up preference shares	**-**	808
Suncorp convertible preference shares	**982**	1,015
Westpac Banking Corporation - preference shares (stapled preferred securities)	**1,000**	1,012
Woolworths Limited - notes	**-**	559
Woolworths notes II	**207**	-
	14,535	15,247