

MILTON CORPORATION LIMITED

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ASX+MEDIA RELEASE

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MILTON DECLARES 2011 INTERIM DIVIDEND

Listed investment company Milton Corporation Limited (Milton) is pleased to report that the directors have declared a fully franked interim dividend of 37 cents per share to be paid on 5 January 2011. The dividend will be paid to shareholders on the register at close of business on 14 December 2010.

The directors have considered Milton's forecast underlying operating profit for the six months to 31 December 2010 and have declared the maximum amount allowable under the terms of the Merger Implementation Agreement (MIA) with Choiseul Investments Limited (Choiseul).

The underlying operating profit, which excludes special dividends and capital gains and losses, for the half year is expected to be substantially higher than the previous corresponding half. This has been assisted by an increase in capital over the year to December 2010. The weighted average earnings per share, based on underlying operating profit, are forecast to be approximately 13% above those of the previous corresponding period.

Investment income in the half year to 31 December 2010 is expected to benefit from the earlier receipt of the 2011 Choiseul interim dividend. As a consequence of the proposed merger, Choiseul will pay its ordinary fully franked interim dividend in December 2010. Normally this would have been paid in March 2011 and included in Milton's second half results. Excluding this dividend, the weighted average earnings per share would be approximately 10% higher than the previous corresponding half.

Milton's chairman, Mr Robert Millner, said "We have been encouraged by the continued lift in dividend income from the long term investment portfolio and the resultant increase in Milton's underlying earnings per share. This has enabled the fully franked interim dividend to be increased by 5.7% to 37 cents per share."

"The payment of the 2011 interim dividend has been brought forward to 5 January 2011, due to the expected completion of the merger with Choiseul in December 2010. Our usual practice of paying interim dividends in March is likely to apply to future interim dividends." He added.

Choiseul shareholders are due to consider the merger proposal at the Choiseul Scheme Meeting on 26 November 2010. If approved by shareholders and subsequently by the Federal Court of Australia on 1 December 2010 it is anticipated the merger will become effective on 2 December 2010 and the new Milton Shares will be issued on 16 December 2010.

ISSUED FOR:	MILTON CORPORATION LIMITED
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