

Milton

CORPORATION LIMITED

ABN 18 000 041 421

APPENDIX 4E – PRELIMINARY FINAL REPORT RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE YEAR ENDED 30 JUNE 2018 (Comparative figures being the year ended 30 June 2017)

	% Movement	
<u>Revenue</u>		
Operating revenue	Up 6.4%	\$136.9 million
Special investment revenue	Up 248.4%	\$1.3 million

<u>Earnings</u>		
<i>Profit after tax to shareholders:</i>		
Including special investment revenue and acquisition costs	Up 6.2%	\$130.0 million
Excluding special investment revenue and acquisition costs	Up 5.6%	\$128.8 million
<i>Earnings per share, basic and diluted:</i>		
Including special investment revenue and acquisition costs	Up 5.3%	19.80 cents
Excluding special investment revenue and acquisition costs	Up 4.7%	19.61 cents

<u>Dividend information</u>		
Final fully franked ordinary dividend	Up 2.0%	10.2 cents
The Dividend Reinvestment Plan is in operation for the final dividend		
Last day for the receipt of an election notice for participation in the DRP		13 Aug 2018
<i>Final dividend dates:</i>		
Ex dividend date		9 Aug 2018
Record date		10 Aug 2018
Payment date		4 Sep 2018

<u>Net tangible asset backing per share (NTA)</u>	30 June 2017	30 June 2018
Before provision for tax on unrealised capital gains	\$4.51	\$4.73
After provision for tax on unrealised capital gains	\$3.99	\$4.16

Refer to the attached media release for commentary and explanation of the results.

This report is based on financial statements which are in the process of being audited.

All documents comprise the information required by listing rule 4.3A.

Dividend Reinvestment Plan (DRP)

Eligible Shareholders may elect to have all or part of their dividend payment reinvested in new ordinary shares. Pricing of the new DRP shares will be equal to the volume weighted average selling price (VWAP) over the five business day period commencing on 13 August 2018 being the first trading day after the Record Date.

The last day for the receipt of an election notice for participation in the DRP is 13 August 2018.

Milton

CORPORATION LIMITED

ASX+MEDIA RELEASE

20 JULY 2018

Milton announces its 2018 full year results

Milton Corporation Limited (ASX MLT), a long established investor in companies listed on the Australian Securities Exchange, reports growth in dividend income was the main contributor to the 6.2% increase in net profit for the year ended 30 June 2018, which was a record \$130.0 million, or 19.80 cents per share.

Milton is celebrating its 80th anniversary of incorporation and its 60th year of listing and is pleased to announce the fully franked final dividend has been increased to 10.2 cents per share to bring the full year dividend to 19 cents per share. This is the eighth consecutive increase in full year ordinary dividends.

Milton's managing director, Mr Frank Gooch said, "Fully franked dividends are incredibly important to many of Milton's 25,000 shareholders, particularly those who rely on the increasing fully franked dividend to either help fund their day to day living expenses or to help them save for their retirement. It is therefore especially satisfying to once again increase the full year ordinary dividend."

This result was also boosted by the receipt of special dividends totalling \$1.3 million from Adelaide Brighton, Bank of Queensland, Sims Group and Telstra. It is Milton's practice to exclude special dividends when considering underlying performance as they tend to be sporadic.

Underlying profit for the year increased by 5.6% to \$128.8 million or 19.61 cents per share. Ordinary investment income, such as dividends and trust distributions, received in the year amounted to \$132.5 million. Increases in dividends from over two thirds of the portfolio more than offset disappointing drops in dividends from Milton's investments in the telecommunication sector.

In commenting on the portfolio, Mr Brendan O'Dea, who will succeed Mr Gooch as managing director from 1 August said, "Milton's equity portfolio is not aligned with any stock market index rather it reflects Milton's investment philosophy to invest in quality companies that are expected to grow earnings and dividends over the long term."

During the year the investment portfolio continued to be fine-tuned with positions in 26 companies and trusts increased by a total of \$70 million. The larger investments made were in AGL, Janus Henderson, Technology One and Woodside Petroleum. The increased investment was partly funded by disposals amounting to \$66 million. These included the complete disposals of AMP, BWP Trust, Origin Energy and Fletcher Building.

The Australian market has aggregate valuations that are reasonable relative to earnings, but exhibit a high level of divergence between sectors. As a long term investor, Milton attempts to look through oftentimes transient noise and focus on the expected performance of our investments through the cycle.

“With an MER of 0.14%, Milton is one of the lowest cost professionally managed investment vehicles available to retail investors. When combined with its shareholder return focus, Milton remains very relevant in today’s investing environment where dividends provide a material component of a shareholder’s total return,” Mr O’Dea said.

“Notwithstanding the challenging regulatory and competition conditions in certain sectors, strong global and local economic backdrops provide supportive conditions for equity investing. Milton has a diversified portfolio, currently valued at more than \$3 billion, it has liquid assets of \$160 million and no debt. It is therefore in a sound position to continue to invest in opportunities that will help Milton to grow its dividends to shareholders over time,” Mr O’Dea added.

A further update on market conditions will be provided at Milton’s Annual General Meeting to be held on 11 October 2018.

ISSUED FOR : MILTON CORPORATION LIMITED

FOR FURTHER INFORMATION:

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BACKGROUND

Milton is a listed investment company that was incorporated in 1938 and listed in 1958.

It invests for the long-term in well managed companies with a profitable history and the expectation of dividend growth, and it has successfully delivered on its key objective which is to pay increasing fully franked dividends per share over the long term. It has paid a dividend every year since listing 60 years ago.

As Milton is internally managed it does not pay any fees to an external manager. With total administration costs representing 0.14% per annum of average total assets it is one of the lowest cost collective investment vehicles in the Australian market place.

MILTON'S INVESTMENT PROFILE

The 25 largest investments at 30 June 2018 are set out below.

COMPANY	MARKET VALUE \$ million	COMPANY	MARKET VALUE \$ million
Westpac Banking Corporation	307.4	Perpetual Limited	51.3
Commonwealth Bank of Australia	227.2	Brickworks Limited	50.6
Washington H. Soul Pattinson	189.8	IAG Limited	49.9
Wesfarmers Limited	140.0	A P Eagers Limited	49.8
National Australia Bank	132.2	RIO Tinto Limited	48.7
BHP Billiton	123.8	Suncorp Group	48.4
CSL Limited	114.1	ALS Limited	45.8
ANZ Banking Group	96.3	Transurban Group	45.5
Woolworths Group	88.6	Woodside Petroleum Limited	43.4
Macquarie Group	81.6	Telstra Corporation	39.5
Bank of Queensland	74.4	ASX Limited	35.3
AGL Energy	68.8	Total market value of Top 25	2,266.60
Bendigo and Adelaide Bank	61.9		
Blackmores Limited	52.3	Total Assets	3,116.10

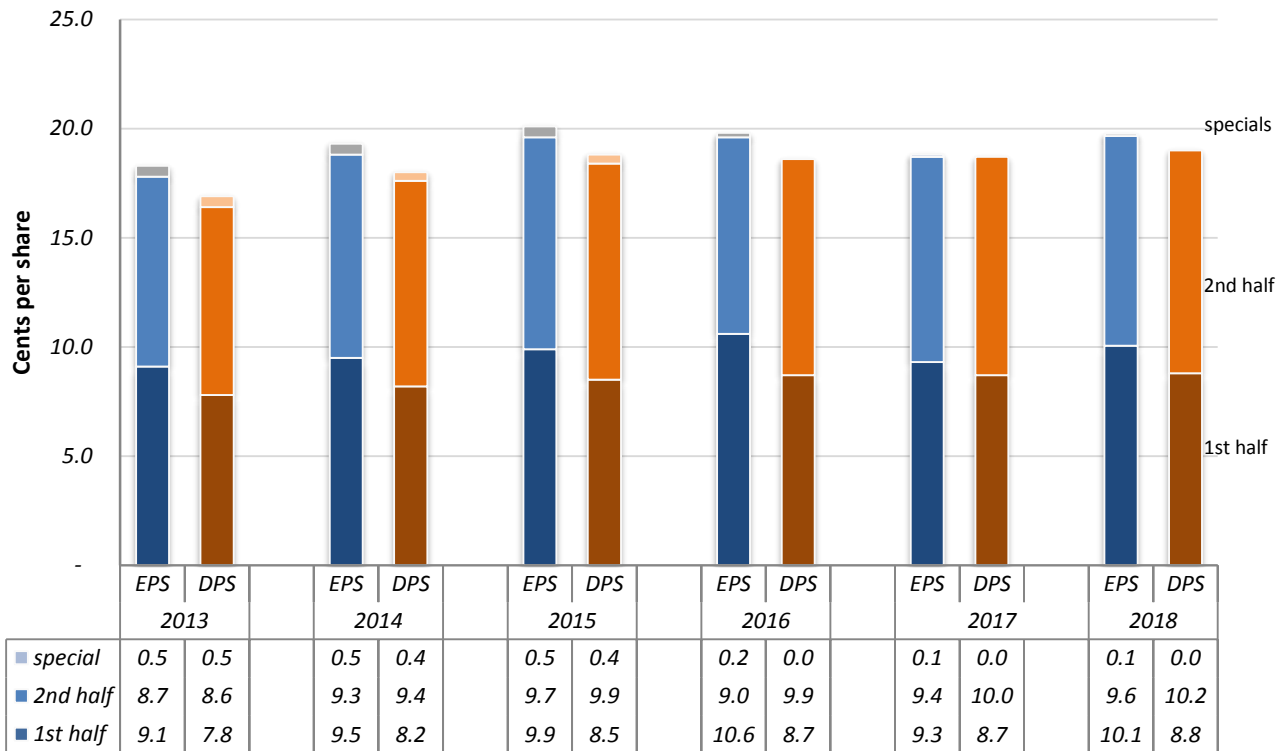
CLASSIFICATION OF ASSETS

The following table shows assets at 30 June 2018 classified by Global Industry Classification Standard ("GICS") as adopted by the ASX.

CLASSIFICATION	TOTAL ASSETS %	CLASSIFICATION	TOTAL ASSETS %
Banks	29.0	Real Estate	3.4
Consumer Staples	10.1	Utilities	2.8
Diversified Financials	8.2	Construction Materials	2.7
Energy	8.0	Telecommunication	1.9
Materials	7.2	Information Technology	0.7
Industrials	6.5	Total Shares	94.1
Healthcare	5.0	Cash & liquid assets	4.2
Consumer Discretionary	4.4	Other Assets	1.7
Insurance	4.2	Total	100.0

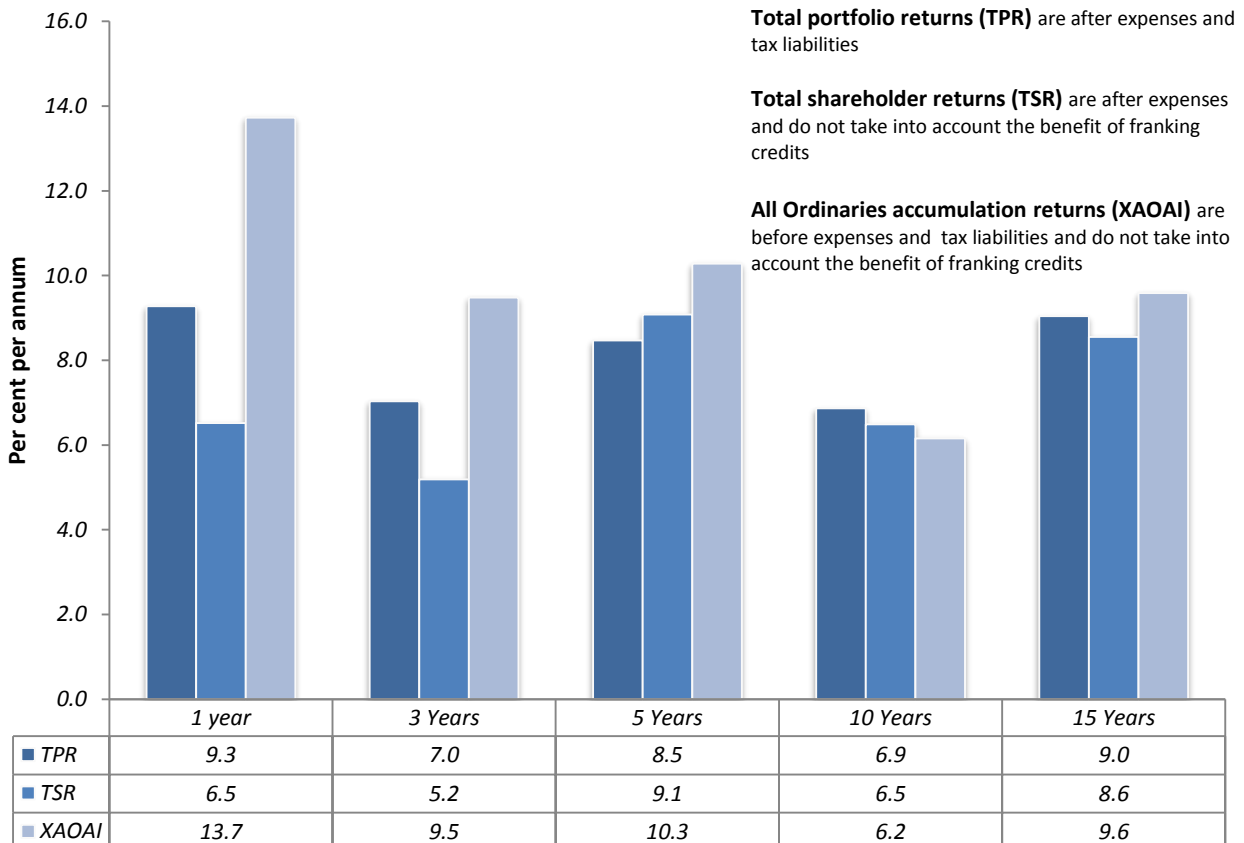
PERFORMANCE CHARTS

Five year history of earnings per share and dividends per share



Milton's full year ordinary dividend has grown from 16.4 cents per share in 2013 to 19.0 cents per share in 2018. Throughout that time it has been covered by underlying earnings, with special dividends paid when significant.

Total returns



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Milton Corporation Limited
Consolidated income statement
for the year ended 30 June 2018

	Note	2018 \$'000	2017 \$'000
Ordinary dividends and distributions	1a	132,540	125,026
Interest	1c	2,677	2,726
Net gains on trading portfolio	1d	807	346
Other revenue		847	577
Operating Revenue		136,871	128,675
Share of net profits of joint ventures – equity accounted	8a	388	1,204
Special dividends and distributions	1b	1,275	366
Income from operating activities		138,534	130,245
Administration expenses		(4,116)	(3,581)
Acquisition related costs of subsidiaries		(90)	-
Profit before income tax expense		134,328	126,664
Income tax expense thereon	2a	(4,321)	(4,287)
Profit attributable to shareholders of Milton		130,007	122,377
		Cents	Cents
Basic and diluted earnings per share	3	19.80	18.79

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 2018

	2018	2017
	\$'000	\$'000
Profit	130,007	122,377
Other comprehensive income		
<i>Items that will not be reclassified to profit and loss</i>		
Revaluation of investments	139,282	182,810
Provision for tax (expense) benefit on revaluation of investments	(43,518)	(55,059)
Other comprehensive income, net of tax	95,764	127,751
Total comprehensive income for the period attributable to the shareholders of Milton	225,771	250,128

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

Milton Corporation Limited
Consolidated statement of financial position
as at 30 June 2018

	Note	2018 \$'000	2017 \$'000
Current assets			
Cash	9	131,815	118,376
Receivables	10a	27,829	24,336
Other financial assets	11	144	6,336
Total current assets		159,788	149,048
Non-current assets			
Receivables	10b	2,605	4,786
Investments	7	2,931,879	2,763,980
Joint ventures – equity accounted	8b	21,389	22,901
Plant and equipment		68	77
Deferred tax assets	2c	360	388
Total non-current assets		2,956,301	2,792,132
Total assets		3,116,089	2,941,180
Current liabilities			
Payables		1,135	1,142
Current tax liabilities		349	267
Provisions		248	128
Total current liabilities		1,732	1,537
Non-current liabilities			
Deferred tax liabilities	2d	378,769	335,148
Provisions		258	442
Total non-current liabilities		379,027	335,590
Total liabilities		380,759	337,127
Net assets		2,735,330	2,604,053
Shareholders' equity			
Issued capital	12	1,582,431	1,553,896
Capital profits reserve	13b	51,651	59,545
Asset revaluation reserve	13a	898,111	794,453
Retained profits		203,137	196,159
Total equity attributable to shareholders of Milton		2,735,330	2,604,053

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 2018

	Issued capital \$'000	Capital profits reserve \$'000	Asset revaluation reserve \$'000	Retained profits \$'000	Total equity \$'000
Balance at 1 July 2017	1,553,896	59,545	794,453	196,159	2,604,053
Profit	-	-	-	130,007	130,007
Other Comprehensive Income:	-	-	95,764	-	95,764
Total comprehensive income	-	-	95,764	130,007	225,771
Net realised losses	-	(7,894)	7,894	-	-
Transactions with shareholders:					
Share issues	28,535	-	-	-	28,535
Dividends paid	-	-	-	(123,029)	(123,029)
Balance at 30 June 2018	1,582,431	51,651	898,111	203,137	2,735,330

Balance at 1 July 2016	1,545,122	68,236	658,011	194,762	2,466,131
Profit	-	-	-	122,377	122,377
Other Comprehensive Income:	-	-	127,751	-	127,751
Total comprehensive income	-	-	127,751	122,377	250,128
Net realised losses	-	(8,691)	8,691	-	-
Transactions with shareholders:					
Share issues	8,774	-	-	-	8,774
Dividends paid	-	-	-	(120,980)	(120,980)
Balance at 30 June 2017	1,553,896	59,545	794,453	196,159	2,604,053

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 2018

	Note	2018 \$'000	2017 \$'000
Cash flows from operating activities			
Dividends and distributions received		132,644	123,703
Interest received		2,923	3,120
Distributions received from joint venture entities		3,086	1,683
Other receipts in the course of operations		732	548
Proceeds from sales of trading securities		1,018	346
Payments for trading securities		(211)	-
Other payments in the course of operations		(4,078)	(3,495)
Income taxes paid		(2,853)	(3,805)
Net cash provided by operating activities	23a	133,261	122,100
Cash flows from investing activities			
Proceeds from disposal of investments	7c	59,719	44,052
Proceeds from redemption of other financial assets		6,011	-
Payments for investments in equities and trusts		(70,184)	(55,775)
Payments for investments in joint ventures		(1,188)	(2,256)
Payments for acquisition related costs of subsidiaries		(90)	-
Payments for plant and equipment		(25)	(17)
Loans repaid by other entities		415	302
Loans advanced to other entities		(862)	(1,221)
Net cash used in investing activities		(6,204)	(14,915)
Cash flows from financing activities			
Payments for issue of shares		(28)	(25)
Ordinary dividends paid		(113,590)	(112,187)
Net cash used in financing activities		(113,618)	(112,212)
Net (decrease) increase in cash assets held		13,439	(5,027)
Cash assets at the beginning of the year		118,376	123,403
Cash assets at the end of the year	9	131,815	118,376

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: Earnings
for the year ended 30 June 2018

1. Revenue

Milton's revenue is derived from dividends, distributions, interest income, profit from joint ventures and income arising from the trading portfolio.

	2018	2017
	\$'000	\$'000

a. Ordinary dividends and distributions

Milton receives ordinary dividend income and trust distributions from its long term investments in companies and trusts listed on the Australian Securities Exchange.

Investments held in portfolio at 30 June	130,860	124,118
Investments sold during the year	1,680	908
	132,540	125,026

b. Special dividends and distributions

This special investment revenue is received on an ad hoc basis and cannot be relied upon each year.

Investments held in portfolio at 30 June	1,275	251
Investments sold during the year	-	115
	1,275	366

Dividends and distributions are brought to account on the dates that the securities trade ex-dividend.

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

c. Interest

Milton earns interest on its cash, term deposits and other liquid assets.

Interest from deposits & cash	2,630	2,625
Interest income from other liquid securities	47	101
	2,677	2,726

Interest on cash and term deposits is brought to account on an accruals basis. Interest on other liquid securities is recognised on the date these securities trade ex-dividend.

d. Net gains from trading portfolio

Net gains from trading portfolio	807	346
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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 from trading securities are brought to account on the dates the securities trade ex-dividend.

Milton Corporation Limited
Notes to the consolidated financial statements: Tax
for the year ended 30 June 2018

2. Tax

This note provides analysis of Milton's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. The note also details the deferred tax assets and liability balances and their movements.

	2018	2017
	\$'000	\$'000
a. Reconciliation of Income Tax Expense to prima facie tax payable		
Profit before income tax	134,328	126,664
Prima facie income tax expense calculated at 30% on the profit before income tax expense	40,298	37,999
Increase (decrease) in income tax expense due to:		
Tax offset for franked dividends	(35,527)	(33,601)
(Over) provision in prior year	(553)	(101)
Other differences	103	(10)
Income tax expense on profit	4,321	4,287
b. Tax expense composition		
Current tax on profits for the year	4,735	4,374
(Over) provision in prior year	(553)	(101)
Decrease in deferred tax assets (note 2c)	36	24
(Decrease) Increase in deferred tax liabilities (note 2d)	103	(10)
	4,321	4,287
c. Deferred tax assets		
The balance comprises temporary differences attributable to :		
Provisions	338	357
Share issue expenses	12	28
Other	10	3
Total deferred tax assets	360	388
Movements:		
Balance at 1 July	388	405
(Charged) to the income statement	(36)	(24)
Credited to equity	8	7
Balance at 30 June	360	388
To be recovered within 12 months	108	54
To be recovered after more than 12 months	252	334
	360	388

Milton Corporation Limited
Notes to the consolidated financial statements: Tax
for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
d. Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Amounts recognised directly in equity:		
Revaluation of investments	392,620	348,680
Realised capital losses	(30,156)	(29,813)
Amounts recognised in profit:		
Gains on scrip for scrip rollovers	16,043	16,043
Income receivable which is not assessable for tax until receipt	262	238
	378,769	335,148
Movements:		
Balance at 1 July	335,148	280,099
Charged (Credited) to income statement	103	(10)
Charged (Credited) to other comprehensive income	43,518	55,059
Balance at 30 June	378,769	335,148
To be settled beyond 12 months	378,769	335,148

The income tax expense for the period 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 and any unused tax losses.

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 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.

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.

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

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2018

e. Offsetting deferred tax balances:

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

Deferred tax assets from realised capital losses are offset against deferred tax liabilities from unrealised capital gains.

Deferred tax liabilities have been recognised for capital gains tax on the unrealised gains 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 2d above. 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 relating to carried forward capital losses have been recognised 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 2d.

	2018	2017
	Cents	Cents
3. Earnings Per Share		
Basic earnings per share	19.80	18.79
	\$'000	\$'000
Profit attributable to shareholders of the parent entity	130,007	122,377
	No.	No.
Weighted average number of ordinary shares used in the calculation of basic earnings per share	656,714,660	651,132,774
Diluted earnings per share and basic earnings per share are the same because there are no potential dilutive ordinary shares.		
	2018	2017
	\$'000	\$'000
4. Dividends Paid		
a. Recognised in the current year		
An ordinary final dividend of 10 cents per share in respect of the 2017 year paid on 5 September 2017 (2017: an ordinary final dividend in respect of the 2016 year of 9.9 cents per share paid on 2 September 2016)	65,196	64,342
An ordinary interim dividend of 8.8 cents per share paid on 1 March 2018 (2017: 8.7 cents per share paid on 2 March 2017)	57,833	56,638
	123,029	120,980
Dividends paid in cash	113,590	112,187
Dividends reinvested in shares	9,439	8,793
	123,029	120,980

Milton Corporation Limited
Notes to the consolidated financial statements: Key Numbers
for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
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 2018 year of 10.2 cents per share payable on 4 September 2018 (2017: ordinary final dividend of 10 cents per share per share paid on 5 September 2017)	67,133	65,196
5. 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	125,101	122,616
Subsequent to year end, the franking account will be reduced by the proposed final dividend to be paid on 4 September 2018 (2017: final dividend paid on 5 September 2017)	(28,771)	(27,941)
	96,330	94,675
The franking account balance would allow Milton to frank additional dividend payments up to an amount of \$224,770,224 (2017: \$220,908,122) which represents 34 cents per share (2017: 34 cents per share).		
6. Listed Investment Company capital gains account		
Balance of the Listed Investment Company (LIC) capital gain account available to shareholders for the subsequent financial year	1,352	1,282

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.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2018

7. Investment in equity instruments

Milton is predominantly a long term investor in companies and trusts listed on the Australian Securities Exchange.

	2018	2017
	\$'000	\$'000
Investments – non-current		
Quoted investments - at fair value	2,931,529	2,763,696
Unquoted investments - at fair value	350	284
	2,931,879	2,763,980
a. Included in quoted investments are:		
Shares in other corporations	2,763,344	2,611,319
Stapled securities in other corporations	146,096	129,806
Units in trusts	22,089	22,571
	2,931,529	2,763,696
b. Included in unquoted investments are:		
Units in trusts	350	284

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.

Listed investments are valued continuously at fair value, which is determined by the unadjusted last-sale price quoted on the Australian Securities Exchange at the measurement date. Use of unadjusted last sale price in an active market such as the Australian Securities Exchange falls within the Level 1 fair value hierarchy of measuring fair value under AASB 13.

c. Investments disposed of during the year

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

Fair value at disposal date

Equity investments	59,719	44,052
(Loss) on disposal after tax		
Equity investments	(7,894)	(8,691)

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 as disclosed in Note 13.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2018

8. Investment in joint venture entities

Milton has a long history of investing in property development joint ventures. Wholly owned subsidiaries of Milton have investments in separate joint venture entities that have non-controlling interests in three property development joint venture partnerships.

	2018	2017
	\$'000	\$'000
a. 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 (2017:33.33%)	808	1,647
23.33% interest in The Mews Joint Venture contribution to operating profit before tax (2017:23.33%)	113	137
50% interest in the LWP Huntlee Syndicate No 2 Joint Venture (2017: 50%)	(533)	(580)
Share of net profits of joint ventures	388	1,204
b. Consolidated interest in the assets and liabilities of the joint venture entities		
Current assets	16,984	22,075
Non-current assets	17,055	16,237
Current liabilities	(2,906)	(5,923)
Non-current liabilities	(9,201)	(8,945)
	21,932	23,444
Provision for diminution in value	(543)	(543)
Net assets	21,389	22,901

Under AASB 11 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures based on rights and obligations arising from the joint arrangement rather than the legal structure of the joint arrangement.

Each joint venture partnership agreement provides that partners have rights to the net assets of the partnership. Accordingly, Milton has assessed the nature of its joint arrangements and determined that all current interests are joint ventures and thus accounted for using the 'Equity Method'.

Under the 'Equity Method', Milton's investments in joint ventures are valued initially at cost and periodically adjusted for changes in value due to Milton's share in the joint ventures' income or losses, distributions and any call payments.

c. Contingencies and capital commitments

Guarantee entered into by the parent company

Milton agreed to provide a financial guarantee facility totalling \$11 million to support prepayments received by a joint venture in which LWP Huntlee Syndicate No 2 has a 23.75% interest. This facility, which is on commercial terms, is secured by a second ranking mortgage over the real property of the joint venture as well as guarantees provided by other related entities of the joint venture. At 30 June 2018, total facility of \$11m had been utilised (2017: \$11M).

Other than the above, the directors are not aware of any material contingent liabilities, contingent assets or capital commitments as at 30 June 2018.

Milton Corporation Limited
Notes to the consolidated financial statements: Assets
for the year ended 30 June 2018

	2018	2017
	\$'000	\$'000
9. Cash		
Cash at bank	6,092	4,614
Deposits at call	21,723	30,762
Term deposits	104,000	83,000
	131,815	118,376

The weighted average interest rate for cash and deposits at call as at 30 June 2018 is 1.7% p.a. (2017: 1.7% p.a.). Term deposits have an average maturity date of August 2018 (2017: August 2017) and an average interest rate of 2.6% (2017: 2.6% pa).

10. Receivables

a. Receivables – current

Dividends receivable	24,729	23,803
Interest receivable	525	526
Senior staff share plan loans (refer note 19b)	2,557	-
Sundry debtors	18	7
	27,829	24,336

b. Receivables – non-current

Senior staff share plan loans (refer note 19b)	2,605	4,786
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c. Terms and conditions

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

11. Other financial assets

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 at fair value	-	6,209
Prepaid expenses	144	127
	144	6,336

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. All hybrid securities were redeemed during the year at face value.

Milton Corporation Limited
Notes to the consolidated financial statements: Capital Management
for the year ended 30 June 2018

Milton may offer shareholders the opportunity to increase their holdings by participation in the Share Purchase Plan and in the Dividend Reinvestment Plan. Milton may also increase its capital through renounceable rights issues and acquisition of investment companies with the consideration being the issue of Milton shares.

12. Share capital

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.

Movement in share capital	No. of shares	2018 \$'000	No of shares	2017 \$'000
Opening balance	651,963,627	1,553,896	649,922,937	1,545,122
Acquisition of unlisted investment company	4,114,776	19,117	-	-
Dividend Reinvestment Plan ⁽¹⁾	2,092,412	9,437	2,040,690	8,791
Less: Transaction costs (net of tax)	-	(19)	-	(17)
Closing balance	658,170,815	1,582,431	651,963,627	1,553,896

⁽¹⁾Milton's Dividend Reinvestment Plan (DRP) offers shareholders the option to reinvest all or part of their dividend in new ordinary shares. In the 2018 financial year, Milton issued 1,113,757 new shares in September 2017 and 978,655 new shares in March 2018 under the DRP (2017: 1,086,782 issued in September 2016 and 953,908 issued in March 2017).

13. Reserves

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 7. Upon disposal of investments, the net gain or loss is transferred from the asset revaluation reserve to the capital profits reserve.

	2018 \$'000	2017 \$'000
a. Asset revaluation reserve		
Opening balance	794,453	658,011
Revaluation of investments net of provision for tax	95,764	127,751
Net realised losses	7,894	8,691
	898,111	794,453
b. Capital profits reserve		
Opening balance	59,545	68,236
Net realised (losses)	(7,894)	(8,691)
	51,651	59,545

Milton Corporation Limited

Notes to the consolidated financial statements: Risk for the year ended 30 June 2018

This section of the notes discusses Milton's exposure to various risks and shows how these could affect Milton's financial position and performance.

14. Critical accounting estimates, judgements and assumptions

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

Apart from the items mentioned below, 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.

- i) Deferred tax liabilities from unrealised capital gains are offset against deferred tax assets from realised capital losses as disclosed in Note 2e.
- ii) Classification of joint arrangements as joint ventures as disclosed in Note 8.

15. Management of financial risk

The risks associated with the financial instruments, such as investments and cash, include credit, market and liquidity risks which could affect Milton's future financial performance.

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

a. 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 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 comprises 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.

Milton Corporation Limited

Notes to the consolidated financial statements: Risk for the year ended 30 June 2018

b. Market risk

Market risk is the risk that changes in market prices will affect the fair value of the financial instrument. The fair value of the quoted investments is determined by the unadjusted last sale price quoted on the Australian Securities Exchange at the measurement date.

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 daily and the fair value of the portfolio changes continuously, with this change in the fair value recognised through the asset revaluation reserve.

Investments represent 94% (2017: 94%) of total assets. A 5% movement in the market value of investments in each of the companies and trusts within the portfolio would result in a 4.7% (2017: 4.7%) movement in the net assets before provision for tax on unrealised capital gains at 30 June 2018. The net asset backing before provision for tax on unrealised capital gains would move by 22 cents per share at 30 June 2018 (2017: 21 cents at 30 June 2017).

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

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

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

c. 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.

16. 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 and the Dividend Reinvestment Plan. Shares may also be issued through renounceable rights issues and as consideration for acquisition of other investment companies.

Milton Corporation Limited

Notes to the consolidated financial statements: Group Structure

for the year ended 30 June 2018

17. 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.

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

a. 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.

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.

b. Milton Corporation Limited's subsidiaries

The following subsidiaries have been included in the consolidated accounts. The parent entity and all subsidiaries are incorporated in Australia:

Percentage of Interest held	2018 %	2017 %
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

c. Acquisition and disposal of subsidiaries

During the year ended 30 June 2018, Milton acquired 100% of the shares of an unlisted investment company for a consideration of 4,114,776 new Milton shares with a fair value of \$19,117,239 (2017: None).

This unlisted investment company was placed into voluntary liquidation in May 2018 (2017: None).

d. Business Combinations

The acquisition method of accounting has been used to account for all business combinations. The business combinations have been accounted from the date Milton attained control of the subsidiaries. The considerations transferred for the acquisitions comprise 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.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
18. Related party transactions		
a. Directors and Key Management Personnel compensation		
Short-term benefits	1,526	1,184
Other long-term benefits	112	17
Post-employment benefits	110	103
Share-based payments	164	160
	1,912	1,464

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

Non-executive directors and their related parties held 6% (2017:11.5%) of the voting power of Milton as at year end. All shares acquired by non-executive directors and their related parties during the year were purchased on an arm's length basis. Movements in the number of shares held are given below. There were no amounts outstanding from or due to any non-executive director or their related parties as at 30 June 2018.

	No of shares	No of shares
Number of shares at beginning of the year	75,090,508	78,927,571
Acquired during the year	12,000	459,431
Disposed during the year	(5,192,116)	(4,296,494)
Retiring director holdings	(29,522,813)	-
Number of shares held at end of year	40,387,579	75,090,508

c. Loans to key management personnel and their related parties

Details regarding loans outstanding at the reporting date to key management are as shown below. No loans were granted to related parties of any key management personnel.

	\$	\$
Balance at beginning of the year	2,901,110	2,677,206
Loans advanced	376,779	363,112
Loans repaid	(158,326)	(139,208)
Balance at end of the year	3,119,563	2,901,110
Notional interest	164,039	160,346

Notional interest is based on the applicable FBT benchmark interest rate for the year which averaged 5.23% (2017: 5.52%).

The loans are advanced to key management personnel in accordance with the Senior Staff Share Plan (SSSP) as disclosed in Note 19 b.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2018

d. Other related party transactions

All 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 Mr. R.D. Millner and Dr. I.A. Pollard. 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.

e. Transactions with subsidiaries

	2018 \$	2017 \$
Dividends paid to parent	282,758	-
	282,758	-

f. Loans to and from subsidiaries

Loans have been made between the parent entity and 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.

Amounts owed by subsidiaries at beginning of the year	28,312,165	26,658,200
Loans advanced from subsidiaries	(3,263,224)	(1,912,197)
Loan advanced to subsidiaries	1,985,098	3,566,162
Amounts owed by subsidiaries at end of the year	27,034,039	28,312,165

g. Other arrangement with non-executive director

Mr J.F. Church, who was a non-executive director till October 2017, rented office space from Milton at commercial rates from 1 July 2017 to 31 December 2017 and rental income received by Milton during the financial year was \$6,786 (2017: \$13,377).

19. Share based payments

Under the Employee Share Plan, shares are acquired for employees as part of their remuneration and the cost of the shares is recorded under employment costs.

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.

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, 216 shares (2017:454 shares) were acquired by Milton on behalf of eligible employees under the ESP at a cost of \$1,039 (2017: \$2,086) with a total market value at 30 June 2018 of \$996.

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.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2018

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 160,000 shares (2017: 160,000 shares) were acquired by the trustee of the plan on behalf of eligible employees under the SSSP at a cost of \$708,232 (2017: \$683,505). 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 \$737,600 at \$4.61 per share as at 30 June 2018.

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.

	2018	2017
	\$'000	\$'000
20. Auditors Remuneration		
Auditors of the company		
Audit and review services	113	113
Related practice of the auditor		
Agreed upon procedures	15	-
	128	113

21. 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 2018 the parent entity is Milton Corporation Limited.

Profit of the parent entity

Profit for the year	129,734	121,406
Total comprehensive income for the year	225,770	250,129

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2018

	2018 \$'000	2017 \$'000
Financial position of the parent entity as at 30 June		
Current assets	186,802	177,437
Total assets	3,119,111	2,944,074
Current liabilities	(1,616)	(1,269)
Total liabilities	(383,781)	(340,021)
Net assets	2,735,330	2,604,053
Total equity of the parent entity comprising of		
Issued capital	1,582,431	1,553,896
Capital profits reserves	60,229	68,123
Asset revaluation reserve	952,001	848,071
Retained profits	140,669	133,963
Total equity attributable to shareholders of the parent entity	2,735,330	2,604,053

22. Summary of other accounting policies

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, the Corporations Act 2001 and complies with International Financial Reporting Standards (IFRS).

Accounting policies adopted in the preparation of these financial statements 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. Milton is a 'for-profit' entity.

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.

New and amended standards adopted:

AASB-9 *Financial Instruments* Standard which applies to annual reporting periods commencing on or after 1 January 2018 was early adopted by Milton since the 2010 financial year.

New and amended standards not adopted:

AASB 15 *Revenue from Contracts with Customers* is applicable to annual reporting periods beginning on or after 1 January 2018 and does not have any material impact on Milton's financial statements.

AASB 16 *Leases* is applicable to annual reporting periods beginning on or after 1 January 2019 replaces AASB 117 'Leases' for lessees will eliminate the classifications of operating leases and finance leases. Milton does not expect this standard to have any material impact on Milton's financial statements.

No other new accounting standards and interpretations that are available for early adoption but not yet adopted at 30 June 2018, will result in any material change in relation to the financial statements of Milton.

Milton Corporation Limited
Notes to the consolidated financial statements: Other Information
for the year ended 30 June 2018

b. Rounding of amounts

Unless otherwise stated under the option available in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the financial statements are presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000).

c. Operating segments

The consolidation entity operates in Australia and engages in investment as its principal activity. As such Milton considers the business to have a single operating segment.

	2018	2017
	\$'000	\$'000
23. Cash flow information		
a. Reconciliation of net profit to net cash provided by operating activities		
Net profit	130,007	122,377
Share of net profits of joint ventures – equity accounted	(388)	(1,204)
Distributions received from joint venture entities	3,086	1,683
Acquisition related costs of subsidiaries	90	-
Depreciation of non-current assets	34	28
(Increase) in receivables	(925)	(1,296)
(Decrease) increase in payables and provisions	(111)	30
Increase in income taxes payable	1,468	482
Net cash provided by operating activities	133,261	122,100

b. Non-cash financing and investing activities

As described in Note 17c, Milton acquired an unlisted investment company through the issue of 4,114,776 new Milton shares with a fair value of \$19,117,239 (2017: None). Milton did not engage in any other material non-cash investing or financing transactions.

24. Contingent liabilities

Apart from the contingent liability relating to the Huntlee joint venture disclosed in Note 8c, the directors are not aware of any other material contingent liabilities

25. Events subsequent to reporting date

Since the end of the financial year, the directors declared a fully franked ordinary final dividend of 10.2 cents per share payable on 4 September 2018.

26. Holdings at Fair Value through Other Comprehensive Income at 30 June 2018
The following holdings are valued at fair value through Other Comprehensive Income.

	2018 Market value \$'000	2017 Market value \$'000
Investments in equity instruments		
Adelaide Brighton Limited	20,486	15,966
AGL Energy Limited	68,789	68,796
ALS Limited	45,839	45,292
Amcor Limited	19,043	21,422
AMP Limited	-	11,009
A.P. Eagers Limited	49,756	48,765
APA Group	19,757	18,393
ARB Corporation Limited	20,800	14,313
Argo Investments Limited	14,422	7,561
ASX Limited	35,348	29,430
AUB Group Limited	14,247	13,572
Australia & New Zealand Banking Group Limited		
- ordinary shares	96,255	96,776
- capital notes 2	201	203
Australian Foundation Investment Company Limited	4,695	-
Auswide Bank Limited	2,441	2,229
Automotive Holdings Group Limited	9,879	11,311
Aveo Group	-	2,386
Bank of Queensland Limited	74,449	83,655
Bendigo & Adelaide Bank Limited	61,893	63,264
BHP Billiton Limited	123,803	84,668
BKI Investment Company Limited	1,866	1,983
Blackmores Limited	52,299	35,175
Boral Limited	13,643	14,190
Brambles Limited	12,716	13,953
Brickworks Limited	50,589	44,605
BWP Trust	-	4,720
Caltex Australia Limited	12,821	10,431
Carlton Investments Limited	11,802	11,238
Carsales.Com Limited	15,044	11,462
Challenger Limited	6,436	5,069
Charter Hall Group	11,417	6,859
Charter Hall Long WALE REIT	8,215	3,853
CIMIC Group Limited	33,469	30,732
Coca-Cola Amatil Limited	9,305	13,535
Cochlear Limited	6,766	5,254
Commonwealth Bank of Australia	227,231	257,535
CSL Limited	114,069	81,741
DuluxGroup Limited	12,662	11,487
EQT Holdings Limited	10,414	8,867
Event Hospitality & Entertainment Limited	13,536	13,516
Finbar Group Limited	3,497	2,226
Fletcher Building Limited	-	6,113
Flight Centre Travel Group Limited	5,111	3,075
Goodman Group	14,193	10,163
GrainCorp Limited	2,782	3,431
Gresham Private Equity Co-Investment Fund	18	18
Growthpoint Properties Australia	1,455	1,265
Insurance Australia Group Limited	49,877	39,645
Incitec Pivot Limited	5,847	5,492
InvoCare Limited	26,806	28,678
IOOF Holdings Limited	18,062	16,821
Janus Henderson Group PLC	9,057	4,839
Lendlease Group	19,207	11,697
Lindsay Australia Limited	4,880	4,816
Macquarie Group Limited	81,608	57,790
McMillan Shakespeare Limited	10,601	8,436

26. Holdings at Fair Value through Other Comprehensive Income at 30 June 2018
The following holdings are valued at fair value through Other Comprehensive Income.

	2018	2017
	Market value	Market value
	\$'000	\$'000
MyState Limited	2,229	2,158
National Australia Bank Limited	132,157	140,786
New Hope Corporation Limited	3,857	1,974
Orica Limited	3,355	3,916
Origin Energy Limited	-	4,817
Orora Limited	3,907	3,130
Pendal Group Limited (formerly BT Investment Management)	10,372	7,495
Perpetual Limited	51,250	68,831
Premier Investments Limited	9,965	7,479
QBE Insurance Group Limited	18,987	30,920
Qube Holdings Limited	14,446	15,239
Ramsay Health Care Limited	12,161	13,968
Reece Limited	14,775	8,993
Regis Healthcare Limited	6,088	6,194
Rio Tinto Limited	48,697	36,925
Santos Limited	-	5,101
Scentre Group	11,719	7,288
Schaffer Corporation Limited	914	483
Select Harvests Limited	-	793
Seven Group Holdings Limited		
- TELYS4 preference shares	556	525
Sims Metal Management Limited	7,274	6,867
Sonic Healthcare Limited	16,176	15,123
Stockland Group	14,252	13,819
Suncorp Group Limited	48,355	49,117
Sydney Airport	21,084	18,502
Tank Stream Ventures	332	266
Tatts Group Limited	-	4,846
Technology One Limited	5,823	-
Telstra Corporation Limited	39,471	64,376
TPG Telecom Limited	18,255	23,193
Transurban Group	45,460	41,629
Treasury Wine Estates Limited	20,765	15,714
Unibail-Rodamco-Westfield	4,658	-
Vicinity Centres	15,976	16,585
Washington H. Soul Pattinson & Company Limited	189,823	152,941
Wesfarmers Limited	139,962	113,762
Westpac Banking Corporation	307,381	318,869
Westfield Corporation	-	6,914
Woodside Petroleum Limited	43,364	27,804
Woolworths Group	88,629	74,167
WorleyParsons Limited	-	2,750
	2,931,879	2,763,980