



Carlton Investments Limited

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The Manager
Company Announcements Office
Australian Securities Exchange Limited
Exchange Centre
Level 4, 20 Bridge Street
SYDNEY NSW 2000

5 January 2018

Dear Sir or Madam

**Net Tangible Asset Backing Per Share
as at 31 December 2017**

The unaudited net tangible asset backing for the Company's ordinary shares as at **31 December 2017**, before providing for capital gains tax in respect of unrealised investment portfolio gains, was **\$37.38** per share (30 November 2017: \$36.56).

The Company invests for the long term and the Board has no intention of disposing of investments other than through takeovers, mergers or other exceptional circumstances that arise from time to time. If a provision for estimated capital gains tax in respect of unrealised investment portfolio gains was deducted, the above net tangible asset backing amount of \$37.38 would reduce to **\$31.01** (30 November 2017: 30.42).

The calculation is based on the Company's interpretation of the law relating to capital gains tax and ASX Listing Rule 4.12.

Also attached is a list of the Group's 20 largest equity investments at 31 December 2017.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'P W Horton', with a horizontal line extending to the right.

P W Horton
Company Secretary

The 20 Largest Equity Investments at 31 December 2017 are:

	\$000	%
Event Hospitality and Entertainment	408,539	41.3%
National Australia Bank	64,960	6.6%
Westpac Bank	55,854	5.6%
Commonwealth Bank	46,049	4.7%
AGL	39,087	4.0%
ANZ Bank	28,864	2.9%
Wesfarmers	27,070	2.7%
BHP Billiton	23,669	2.4%
Perpetual	20,499	2.1%
Bank of Queensland	18,106	1.8%
Telstra	15,731	1.6%
Gowing Bros	14,997	1.5%
James Hardie	14,146	1.4%
Amcor	13,155	1.3%
Bendigo & Adelaide Bank	13,037	1.3%
Origin Energy	10,734	1.1%
Rio Tinto	10,023	1.0%
Orica	9,806	1.0%
LendLease Group	8,093	0.8%
APA Group	7,552	0.8%
	849,971	85.9%
Total Equity Investments	969,012	97.9%
Term Deposits and Cash	20,458	2.1%
Total Investments and Cash	989,470	100.0%