

14 May 2007



Company Announcements Office  
 Australian Stock Exchange Limited  
 Level 7, 20 Hunter Street  
 SYDNEY NSW 2000

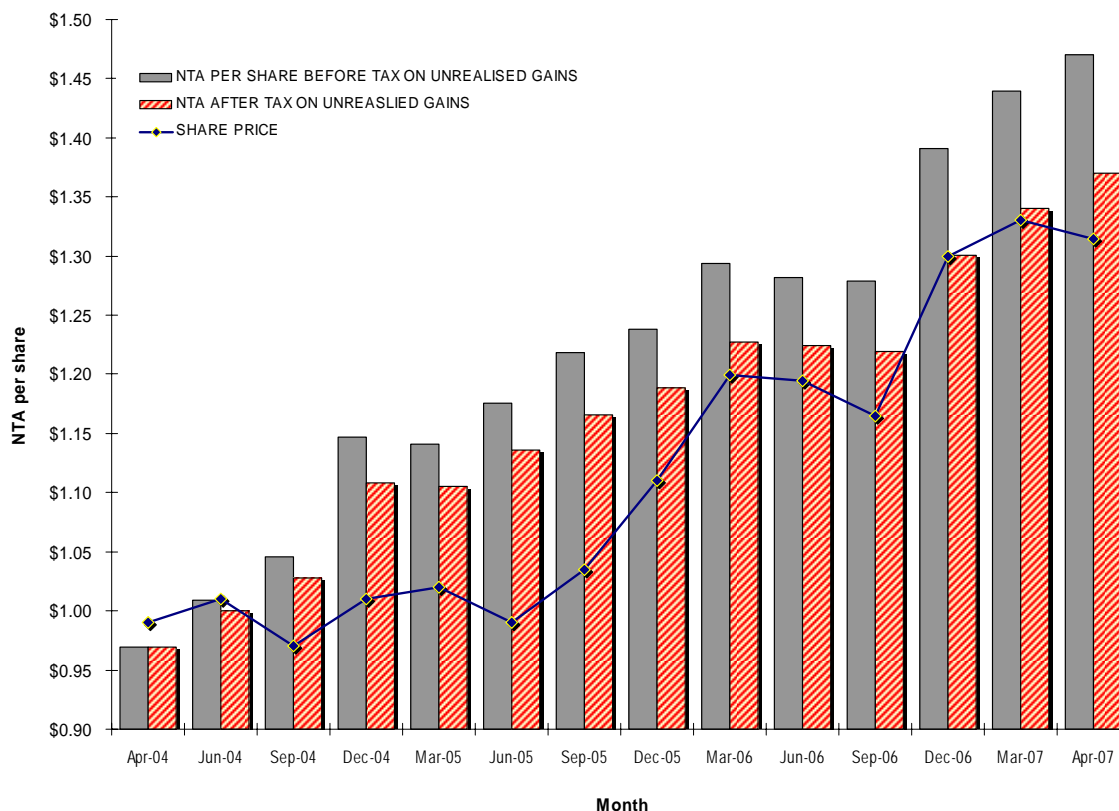
Dear Sir/Madam

**MONTHLY NET TANGIBLE ASSETS PER SHARE<sup>1</sup>**

The unaudited Net Tangible Asset Backing for Century Australia Investments Limited ("Century Australia") is as follows:

Month	NTA per share before estimated tax on unrealised income & gains <sup>2</sup>	NTA per share after estimated tax on unrealised income & gains <sup>3</sup>
30 April 2007	1.47	1.37
31 March 2007	1.44	1.34

**NTA Performance**



## Market Review – April 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) continued to trend higher during the month of April, rising 3.0%. Contrary to recent periods, the Australian market underperformed the US S&P 500 Index which finished the month up 4.3% after the Federal Reserve softened its tone about possible rate hikes and a reasonable reporting period.

On the domestic economic front the Australian dollar continued to strengthen against the US which put pressure on stocks with earnings in US dollars. The March Quarter CPI data was benign at 0.1% qoq (2.4% yoy), with the below market consensus result reducing expectations of a near term interest rate rise.

The market saw a continuation of merger and acquisition activity during the month:

- Wesfarmers (up 3.7%) acquired a 12.8% stake in Coles Group (up 6.2%) and announced an intention to acquire the entire company at \$16.47 subject to due diligence
- Bendigo Bank (down 6.3%) rejected the takeover offer from Bank of Queensland (up 6.2%)
- Orica (up 24.3%) rejected an indicative proposal from a Private Equity consortium.

The best performing sectors during the month were Consumer Discretionary (up 3.7%), Financials (up 3.7%) and Industrials (up 3.3%).

The weakest sectors during April were Information Technology (up 0.3%) and Telecommunications (up 0.5%) with Telstra (up 0.2%) having a breather after a strong period of outperformance.

## Portfolio Review – April 2007

Century Australia's underlying investment portfolio returned 2.5% for the month of April, underperforming the benchmark S&P/ASX 300 Accumulation Index by 0.5%.

Positive contributors to performance during April included the portfolio's overweight positions in Coles Group and Tabcorp Holdings. Not owning Fosters Group, QBE Insurance and Brambles also assisted returns. The portfolio did not own Orica Limited and Bluescope Steel which held back performance during the month as both these stocks outperformed. The portfolio's cash position also detracted from returns for the month.

## Investment Outlook

The Investment Manager retains its cautious outlook on the equity market which again reached record highs in April, as the Investment Manager believes that most share prices remain well above fundamental valuations based on sustainable earnings. In addition, broader macroeconomic risks, particularly from the US, are increasing.

The portfolio continues to be positioned conservatively based upon the Investment Manager's clearly detailed process (quality and then value). The Investment Manager remains disciplined and cautious with high cashflow/high yielding companies continuing to dominate the portfolio.



## Top Equity Holdings – April 2007

The top equity holdings of the Century Australia as at the 30 April 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	7.8
National Australia Bank Limited	6.8
Westpac Banking Corporation	6.1
Telstra Corporation Limited	5.2
Fairfax Media Limited	4.6
Coles Group Limited	4.2
AMP Limited	4.2
Alumina Limited	4.1
Commonwealth Bank of Australia	3.5
Insurance Australia Group Limited	3.2

As at the 30 April 2007, the portfolio held 16.3% in cash.

Peter Roberts  
Company Secretary

### Footnotes

<sup>1</sup> The calculation is based on the Company's interpretation of law relating to ASX Listing Rule 4.12.

<sup>2</sup> The Net Asset Backing is based on investments at market value and is after provision for tax on net realised gains and before providing for deferred tax on unrealized gains on its long term investments.

<sup>3</sup> Century Australia is a medium to long term investor and does not intend disposing of its total portfolio. However, under AIFRS the Company is required to provide for estimated tax on gains that would arise on such a disposal.

