

13 July 2007

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

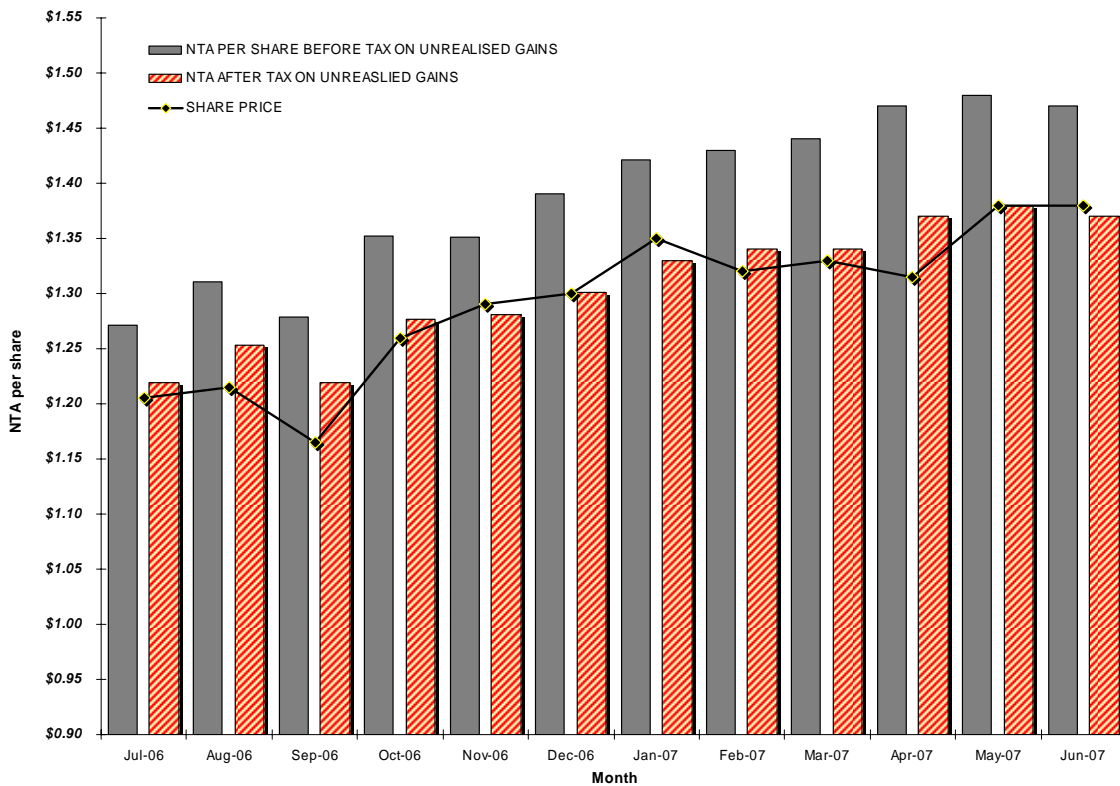
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE¹

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 ²	NTA per share after estimated tax on unrealised income & gains ³
30 June 2007	1.47	1.37
31 May 2007	1.48	1.38

NTA Performance



Market Review – June 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the financial year slightly lower (-0.1%) in the month of June 2007, but nevertheless posted a strong return for the quarter (up 5.6%) and returned 29.2% for the year.

The US S&P 500 closed the month down 1.6% after reaching record highs early in June. The downturn was largely a reaction to rising US bond yields which closed at 5.10% after reaching 5.30%. The rising bond yields compounded concerns regarding the US sub-prime mortgage sector spreading to the broader debt market after the failure of two hedge funds. Australian bond yields also strengthened at the end of the month closing at 6.25% which in turn led to a rally in the Australian Dollar closing at an 18 year high of 84.9US cents.

Takeover activity continued in June across a number of sectors. The main ones announced included Sigma Pharmaceuticals and Carnegie Wylie bidding for Symbion Pharmaceuticals. This consortium was subsequently outbid by Healthscope and the Archer Capital/Ironbridge consortium. Flight Centre finalised its joint venture with PEP while Publishing and Broadcasting sold a further 25% interest of its media joint venture to its partner CVC Australia. Multiplex Directors have recommended shareholders accept a takeover offer from Brookfield Asset Management. Takeover offers that failed included Bank of Queensland's revised final offer for Bendigo Bank and Independent News Consortium's bid for APN.

The best performing sectors during the month were Energy (up 5.0%) due to a strong oil price gaining 6.9% for the month and Materials (up 4.7%) driven by BHP and Rio Tinto after broker upgrades to iron ore prices and other commodities. In addition there was much speculation as to a bid from BHP Billiton for Rio Tinto, which resulted in Rio Tinto reaching a record high.

The weakest sector during June was Telecommunications (down 6.0%). Telstra retraced some of its more recent gains after the Government's announcement that the Optus/Elders joint venture was successful in receiving funding to build a broadband network in regional Australia. Telecom NZ (down 3.3%) announced their new CEO to be Dr Paul Reynolds who was most recently British Telecom's Head of Wholesale.

Rising bond yields impacted the Financials sector (down 2.2%) with Property Trusts being the biggest detractor. Storms in NSW during June negatively impacted the Insurers with IAG, Suncorp and QBE all underperforming.

Portfolio Review – June 2007

Century Australia's underlying investment portfolio managed by 452 Capital returned -0.7% for the month of June, slightly underperforming the benchmark S&P/ASX 300 Accumulation Index which returned -0.1%.

The portfolio did not own Westfield Group, Toll Holdings, GPT Group and Brambles and this contributed positively to performance during the month as these stocks underperformed the market. The portfolio's cash position, which averaged 13.8% during the month, also assisted returns in a month where the benchmark return was flat. However, the portfolio was overweight Insurance Australia Group, Publishing and Broadcasting, Fairfax Media and Ten Network which held back performance as these stocks underperformed the market during the month.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) closed the financial year up 29.2% and the continued strength in the equity markets has delivered a compound annual growth rate of 25% over the last four years.

Looking forward, the Investment Manager, 452 Capital retains its cautious outlook on the equity market with stretched valuations and the recent market volatility further reinforcing their concerns. Whilst equity market volatility over recent months has created some investment opportunities, the Investment Manager continues to believe that there are significant downside risks going forward in terms of the market's performance.



The Investment Manager has written on many occasions about the abundance of liquidity and the underpricing of risk which has subsequently fuelled the global merger and acquisition boom, however, there are signs that liquidity is starting to tighten and risk is starting to be repriced upwards as evidenced by the recent rise in global bond yields and credit spreads. The concern regarding the credit problems occurring in the US sub-prime mortgage segment and the potential contagion issue is critical because credit markets have provided important support for equities by facilitating the re-leveraging of corporate balance sheets. These issues have led to a reappraisal of many corporate deals, and in fact a number of high profile deals have failed to close. To date, private equity groups have pulled out of a few local deals due to a combination of shareholder resistance, high local valuations and widening credit spreads on leveraged loans.

In line with its cautious outlook, the Investment Manager continues to position the portfolio conservatively. Its investment decisions continue to be determined by a disciplined process leading the Investment Manager to assess quality and then value.

Top Equity Holdings – June 2007

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

Security Name	% of Portfolio
BHP Billiton Limited	8.8
National Australia Bank Limited	6.6
Westpac Banking Corporation	5.8
Telstra Corporation Limited	5.3
Insurance Australia Group Limited	4.3
Alumina Limited	4.0
AMP Limited	4.0
Fairfax Media Limited	3.8
Commonwealth Bank of Australia	3.7
Coles Group Limited	3.6

As at the 30 June 2007, the portfolio held 12.3% in cash.

Peter Roberts
Company Secretary

Footnotes

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

² 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.

³ 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.

