

14 January 2010



Company Announcements Office
 Australian Stock Exchange Limited
 Level 4, 20 Bridge Street
 SYDNEY NSW 2000

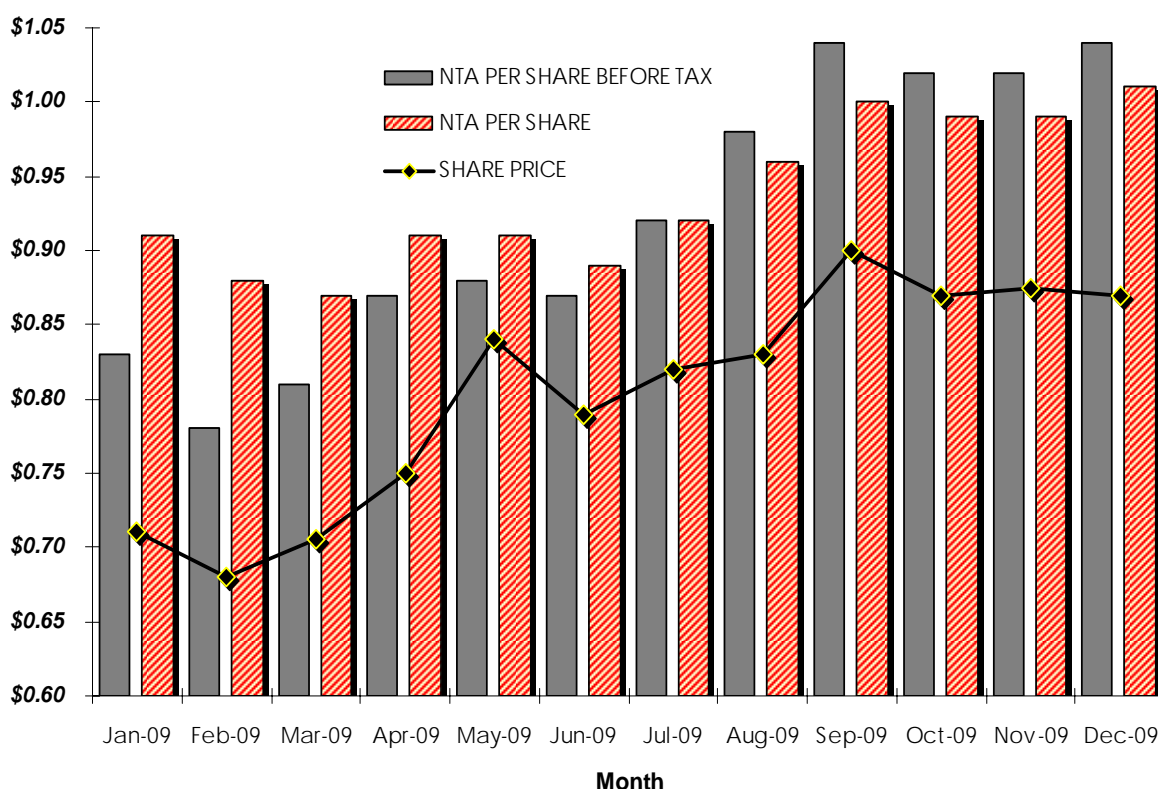
Dear Sir/Madam

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
31 December 2009	1.04	1.01
30 November 2009	1.02	0.99

NTA Performance



Market Review

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of December 2009 up 3.7% and up 3.4% for the quarter to bring the total rise over the 2009 calendar year to 37.6%.

The US S&P 500 Index closed up 1.8% for the month of December, 5.5% for the quarter and 23.5% for the year. The US market was buoyed by a strong employment number which prompted the FOMC to acknowledge that the weakness in the labour market is “abating” whilst they still maintained rates in the range 0% to 0.25%. The US Dollar strengthened against most currencies, finishing at US 89.7c against the AUD. On the domestic economic front, the Reserve Bank raised interest rates by a further 25 basis points to 3.75%, the third successive interest rate rise for the quarter. Economic data was mixed with an unexpected fall in unemployment to 5.7% offset by weak Q3 GDP data, up only 0.2%.

After a huge year for equity raisings, December was relatively quiet. Woodside Petroleum (down 2.4% month) was the notable standout, raising \$2.5bn to fund LNG project expansion plans.

There was a notable disparity in sector returns over the December quarter versus the month of December. The best performing sectors for the month were Industrials (up 7.4%), Information Technology (up 4.6%) and Utilities (up 4.3%). The worst performing sectors for the month were Telecommunications (up 1.0%), Consumer Staples (up 2.0%) and Consumer Discretionary stocks (up 2.7%).

December quarter returns were markedly different with the standout sectors being Materials (up 13.9%), Utilities (up 5.4%) and Consumer Staples (up 4.7%). The weakest sectors for the quarter were Property Trusts (down 5.0%), Energy (down 2.5%) and Financials ex Property (down 0.6%).

Portfolio Review – December 2009

Century's investment portfolio returned 3.09% for the month of December versus the benchmark S&P/ASX 300 Accumulation Index return of 3.69%. Positive contributors to performance during December included the portfolio's overweight positions in News Corporation, Qantas Airways and AMP, an underweight position in National Australia Bank as well as not holding Woodside Petroleum. Detractors from performance for the month came from overweight positions in Fosters Group, Telstra Corporation and Consolidated Media as well as not holding QBE Insurance. The portfolio's cash position over the month also held back returns.

Investment Outlook

Following the strong rise in the S&P/ASX 300 Accumulation Index in 2009 the Investment Manager believes that in 2010 the market will need to see tangible evidence of a strong recovery in corporate earnings in order to justify the rally. The August/September company reporting season resulted in profit upgrades across the market however this was mainly due to cost saving efforts and lower interest costs with revenue growth generally disappointing. The Investment Manager remains concerned that market expectations for earnings growth are too optimistic in an economy where top line sales growth will be more difficult to achieve following three successive interest rate rises, the lack of immediate government stimulus initiatives and tight credit markets. The need to wind back government stimulus globally due to ballooning deficits will also be a risk to economic growth. In addition, the Australian equity market digested over \$70bn of equity issuance in the calendar year, raising 9% of equity capital market volume globally vs 3% of global market capitalisation. As such Australian companies are now holding substantially more equity capital than before, however an adequate return must be generated on this capital or else it will dilute ROE as well as hinder earnings per share growth. Another possible outcome of corporates holding more capital will be a rise in M&A activity. The Investment Manager believes the strong and well capitalised corporates may look to



strengthen their respective positions as market leaders with subsequent shareholder benefit coming down to the price paid for such moves.

The Investment Manager remains cautious given the strong rebound in equity markets in a relatively short period of time. Despite numerous legacy issues from the Global Financial Crisis (GFC), market optimism is back. While there have been economic data points showing signs of stabilisation, the global economy remains vulnerable: unemployment remains at high levels, consumer demand is still weak and the un-winding of government support throughout global economic and financial systems remains a significant challenge that carries a great deal of execution risk

The Investment Manager continues to hold a conservative portfolio in that its companies are not highly geared, have strong cash flows and are relatively attractively valued on a through the cycle basis. The Investment Manager holds overweight positions in Media, Telecommunications and Gaming, whilst holding significant underweight positions in Banks and Resource companies, on valuation grounds.

Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the Australian sharemarket falls markedly, it is likely that the value of the portfolio will fall as well. Additionally it should be noted that the ability of Century Australia to pay dividends in 2010 may be impacted by the level of unrealised capital losses currently in the portfolio and the possibility that some companies in the portfolio may reduce the dividends they pay, thereby reducing the dividends available to be distributed to shareholders.

Top Equity Holdings – December 2009

The top ten equity holdings of the Century Australia portfolio as at 31 December 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	8.1
Westpac Banking Corporation	6.6
Woolworths	5.1
Brambles	4.9
Fosters Group	4.0
Fairfax Media	3.8
Insurance Australia Group	3.6
AMP	3.5
BHP Billiton	3.4
News Corporation	3.3

As at 31 December 2009 the portfolio held 13.28% in cash.

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 unrealised 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.

