

14 December 2005

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 & gains²	NTA per share after estimated tax on unrealised income & gains³
30 November 2005	1.22	1.17

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) rallied 4.4% during November, more than reversing the 3.8% decline experienced in October. New record highs were reached during the month, with the market rising almost 23% over the last 12 months.

In the Manager's view, the main drivers of the market strength during November included:

- stronger base metal prices with aluminum, copper and zinc all reaching new highs (although the manager believes the price movements are hard to support in terms of supply/demand fundamentals)
- the oil price dropped another US\$3/bbl (5%) during the month following the almost 10% fall in October
- limited positive company news including a solid 1Q06 result from News Corporation, the Brambles restructure and upbeat divisional management presentations from BHP and RIO Tinto
- wrap-up of bank reporting season (Westpac, National Australia Bank, Macquarie Bank) with headline numbers largely in line with expectations, although in the Manager's view there are some concerns regarding sustainability of future earnings

The best performing sectors during November were Healthcare (Mayne Group, Sigma), Energy (despite the fall in the oil price) and Materials (RIO Tinto, BHP Billiton, Boral, CSR). Also outperforming the broader market was the Financials (ex Property) sector, led by strong performances from Westpac, Commonwealth Bank, AXA Asia Pacific and AMP.

The telecommunications sector was the biggest drag on the market during the month (falling 7%). The weakness was driven by Telstra where the strategic review delivered by management resulted in further FY06 earnings downgrades. However, within the telecommunications industry, Singtel rose 9% during the month following a sound 1H06 result. The Consumer (Discretionary and Staples) sectors also lagged, led by Fairfax, Tabcorp, Coles Myer and Flight Centre, partly offset by strong performances from Metcash, Pacific Brands and Tattersalls. News Corporation outperformed strongly during the month



on the back of a better than expected 1Q06 result and confirmation of around 20% EPS growth in FY06.

Century Australia's underlying investment portfolio returned 2.9% for the month of November underperforming its benchmark, the S&P/ASX 300 Accumulation Index, by 1.5%. The portfolio's cash holding of 14.6%, holding higher than benchmark weight positions in Telstra Corporation, Southern Cross Broadcasting and Fletcher Building were the major detractors from performance during the month. Positive contributors to performance for the month included holding higher than benchmark weight in Westpac Banking Corporation, Metcash, Rio Tinto and AXA Asia Pacific. The portfolio did not hold BlueScope Steel, Fosters Group and Wesfarmers (which all posted negative returns for the month) and this also added positively to performance.

With the Australian sharemarket again nearing record highs, the Manager remains concerned about high company valuations and retains its cautious outlook, finding it difficult to find companies at the moment offering compelling value. The larger positions in the portfolio represent companies which the Manager believes are undervalued relative to what the Manager still views as an expensive market.

The Top Holdings of the Company as at the 30 November 2005 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.29
National Australia Bank Limited	5.98
BHP Billiton Limited	5.95
Insurance Australia Group Limited	5.03
Telstra Corporation Limited	4.43
Rio Tinto Limited	4.08
News Corporation	3.70
Commonwealth Bank of Australia	3.05
AMP Limited	2.85
AXA Asia Pacific Holdings Limited	2.73

By order of the Board
Century Australia Investments Limited

R O'Donnell
(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.

