

14 December 2006



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

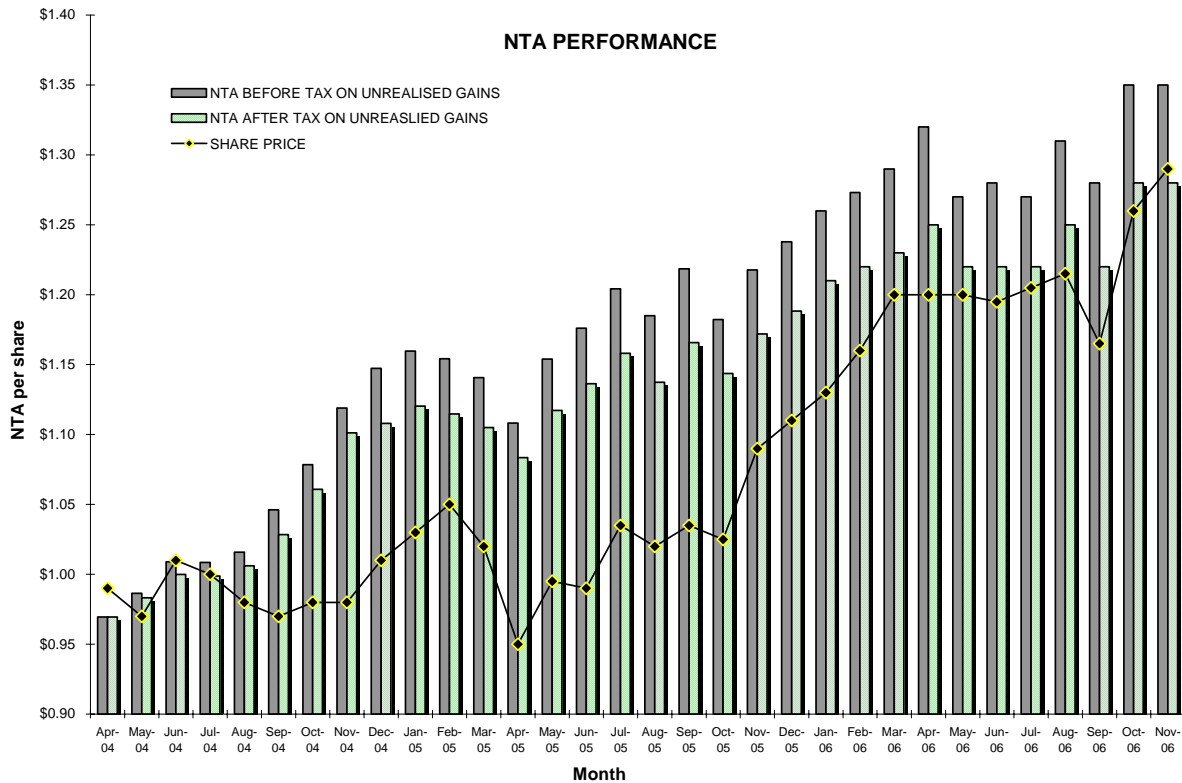
Dear Sir/Madam

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
30 November 2006	1.35	1.28

NTA Performance



Century Australia’s NTA has now risen by more than 38 cents or 39% since the Initial Public Offering in April 2004 and 13 cents or 10% in the past 12 months to 30 November 2006.



Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) rose 2.4% in the month of November. The theme of previous months continued with merger and acquisition activity, rather than increased expectations of company profits, fuelling the rise. The main takeover news during the month was the approach by private equity and Macquarie Bank to Qantas Airways (up 16.8%). Further activity took place in the media sector with Seven Network (up 14.9%) announcing its intention to form a joint venture with KKR, whilst Macquarie Media Group acquired a 15% interest in Southern Cross Broadcasting (up 6.5%). APN News & Media (down 5.2%) weakened after it was announced that previous takeover discussions had ceased.

On the economic front, the Reserve Bank of Australia raised domestic interest rates by 25 basis points to 6.25%. Domestic economic data released later in the month pointed to a slow down in credit housing growth, retail sales and employment indicating that rates may be on hold in the short term. In the US, the housing data continued to weaken as did consumer confidence. The subsequent heightened concerns of a slowdown in US demand resulted in a weakening in the US dollar against other major currencies. The Australian Dollar strengthened to 78.9c against the US dollar, an increase of around 1.5 cents.

Portfolio Review

Century Australia's underlying investment portfolio returned 0.8% for the month of November 2006 underperforming the benchmark S&P/ASX 300 Accumulation Index by 1.5%. The portfolio's overweight positions in Alumina, Promina Group, News Corporation and Coles Group were the major detractors from performance in the month. Positive contributors to performance during November included the portfolio's underweight positions in BHP Billiton and Commonwealth Bank and overweight positions in John Fairfax Holdings, Southern Cross Broadcasting and STW Communications Group.

Investment Outlook

The Investment Manager, 452 Capital, remains cautious on the outlook of the Australian equity market due to the continued high levels of actual and speculated takeover activity driving company valuations as opposed to earnings and operating fundamentals. The Manager is also mindful of economic uncertainties both domestically and in the United States, and the flow on implications for global growth. During the month of November there were a number of economic releases which reinforced the Manager's cautious view:

- Macroeconomic data out of the US is softening. The most recent consumer confidence data has fallen to levels where companies as large as Wal-Mart are seeing same store sales declines for the first time in a decade. Housing in the US continues to weaken to a point where housing starts have now reached their lowest levels since mid 2000.
- Due to the softening US macroeconomic data, the US currency has weakened significantly against major world currencies such as the British pound, Yen, Euro and the Australian dollar. During November, the US dollar has depreciated by 2% relative to the Australian dollar. This will place pressure on the revenues of Australian exporters, who are already being impacted by rising cost pressures.
- Domestically, the Reserve Bank of Australia increased interest rates by a further 25 basis points. This rise has had a flow on impact to the consumer in the lead up to Christmas with consumer confidence, housing credit, retail sales and employment growth data all weaker than expected.



The top equity holdings of the Company as at the 30 November 2006 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.5
BHP Billiton Limited	6.1
National Australia Bank Limited	5.3
Insurance Australia Group Limited	4.9
Telstra Corporation Limited	4.2
Coles Group Limited	4.2
AMP Limited	4.0
Promina Group Limited	3.9
Alumina Limited	3.7
Wesfarmers Limited	3.2

As at the 30 November 2006, the portfolio held 13.8% in cash.

Century Australia Investments Limited

M Hart
Chief Executive Officer

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.

