

12 February 2007

**CENTURY AUSTRALIA**  
INVESTMENTS LIMITED

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

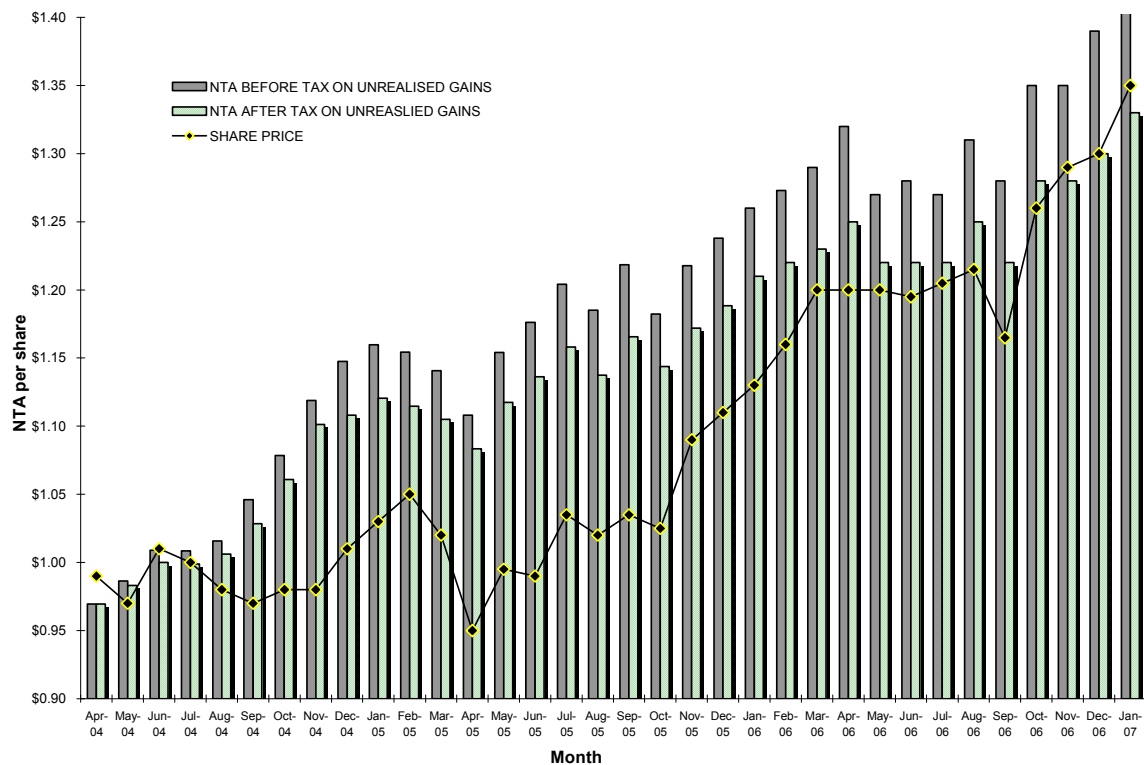
Dear Sir/Madam

**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>
31 January 2007	1.42	1.33

**NTA Performance**



Century Australia’s NTA has now risen by more than 45 cents or 46% since the Initial Public Offering in April 2004 and 16 cents or 12% in the past 12 months to 31 January 2007.



## Market Review

The Australian sharemarket (as measured by the S&P/ASX 300 Accumulation Index) reached record highs in the month of January before closing up 1.9%.

The CPI data for the December 2006 quarter indicated inflation pressures were easing with the market no longer pricing in the risk of an interest rate rise. Other economic data released was mixed as employment continued to be strong whilst retail sales growth was weaker. The Australian Dollar eased against the US Dollar ending the month at 77.3c.

The market's strongest performers in January were the sectors where merger and acquisition activity was prominent. The top performers were Utilities (up 8.1%) due to Alinta being the subject of an approach from management to buy out the company, along with AGL Energy and Origin Energy proposing to merge. The other sectors to outperform included Information Technology (up 7.1%), Industrials (up 4.4%) and Telecommunications (up 3.0%) driven by Telstra Instalment Receipts (up 4.1%), Telstra (up 2.4%) and Telecom NZ (up 2.8%). The poorest performing sectors were Energy (down 1.1%) largely due to a weakening oil price after a warmer than expected winter in the United States and Materials (up 0.2%).

The Financials (ex Property) sector (up 2.3%) outperformed due to strong returns from the Insurance stocks with QBE (up 6.8%) outperforming following an acquisition of a US insurer, whilst Promina (up 4.8%) and Suncorp Metway (up 6.1%) also outperformed as their impending merger is likely to go ahead as originally outlined. The banks were mixed with Westpac Banking Corporation (up 3.4%) and ANZ (up 3.2%) outperforming, while Commonwealth Bank (up 1.1%), St George (up 0.8%) and National Australia Bank (unchanged) all underperformed with no new data being released.

The Materials sector underperformed with differing results from the various constituents. Despite falls in commodity prices, the diversified miners, BHP Billiton (up 2.9%) and Rio Tinto (up 3.1%) outperformed the market after they both released production reports broadly in line with market consensus, however highlighting the likelihood of higher capital costs and delays in realizing production. Copper and zinc prices continued to fall primarily impacting the pure plays, including Zinifex (down 12.7%) and Oxiana (down 11.7%).

Consumer Discretionary (up 0.5%) underperformed the market, partly attributable to weakness in Publishing and Broadcasting (down 8.1%) after the listing of the company's Asian gambling joint venture on the Nasdaq and falling revenue share for the Nine Network. In contrast, News Corporation outperformed (up 10.5%) as the film division grossed record revenues for 2006 and the outlook for the Fox Network remains positive for the year ahead. In addition there is speculation that the company will be re-included in the benchmark forcing Australian funds to increase their exposure to the stock. The Gaming sector also outperformed driven by both Tabcorp Holdings (up 3.6%) and Tattersalls (up 4.4%).

## Portfolio Review

Century Australia's underlying investment portfolio returned 2.4% for the month of January 2007, outperforming the benchmark S&P/ASX 300 Accumulation Index by 0.5%. Positive contributors to performance during January included the portfolio's overweight positions in News Corporation and Promina Group which both outperformed the index. The portfolio did not own Newcrest Mining and Zinifex which also assisted returns as these stocks underperformed in January. The portfolio's cash position (which closed the month at 16.1%) and not owning Toll Holdings, Brambles, Westfield Group and QBE Insurance held back returns during the month.



## Investment Outlook

The market's performance, as measured by the S&P/ASX300 Accumulation Index, was volatile during January, largely driven by commodity prices which provided some opportunities in the resources sector in the early part of month. Merger and acquisition activity continued including the AGL Energy and Origin Energy merger proposal, Primary Healthcare's takeover offer for Symbion, Telecom New Zealand's proposal to buy PowerTel, and Alinta's management buyout proposal.

The Manager remains cautious on the outlook for the Australian equity market as valuations, particularly for many industrial stocks continue to defy fundamentals. The positions the Manager takes with regards to individual investments continue to be determined by the Manager's investment process which leads it to determine quality and then value.

The top equity holdings of the Company as at the 31 January 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	7.9
Westpac Banking Corporation	7.4
National Australia Bank Limited	5.4
Coles Group Limited	4.5
Telstra Corporation Limited	4.4
AMP Limited	4.0
Alumina Limited	3.6
Insurance Australia Group Limited	3.5
News Corporation	3.4
Commonwealth Bank of Australia	3.1

As at the 31 January 2007, the portfolio held 16.1% in cash.

Century Australia Investments Limited

M Hart  
Chief Executive Officer

## 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.

