

14 May 2009

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

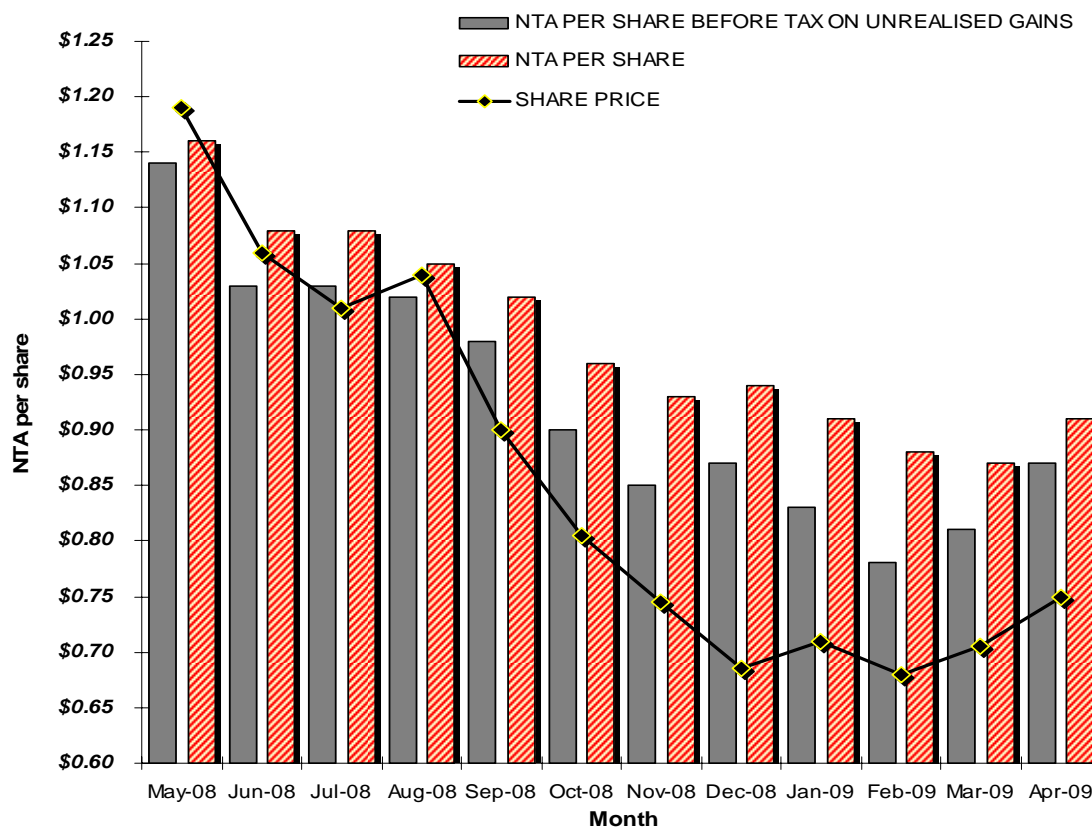
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER 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 April 2009	0.87	0.91
31 March 2009	0.81	0.87

NTA Performance



Market Review – April 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of April 2009 up 5.7%, the second consecutive month to record a positive return after six months of negative returns. The market is up 14.2% over the past two months but down 24.5% financial year to date.

The US S&P 500 Index rose 9.4% in April, with the leading indicators suggesting the rate of decline is slowing with the ISM manufacturing index up 0.5 points to 36.3. GDP fell 6.1% quarter on quarter annualised in Q109, and the unemployment rate continued to rise reaching 8.5%. The US Treasury is due to release the results of their report regarding the stress testing of the US banks on the 4th May.

Domestic economic data was weaker, with unemployment reaching a five year high at 5.7%. The RBA lowered the cash rate by 25bps to 3.00%; this however had minimal impact on the economy with Westpac, Commonwealth Bank and ANZ passing on 10bps and National Australia Bank not passing on any of the interest rate cut. The Australian dollar strengthened against the US dollar finishing the month at US72.64 cents.

Capital raisings were again a feature of the market during the month. Companies to raise equity included STW Communications Group (up 20.6%), Seek (up 19.1%), Alumina (up 16.4%), One Steel (8.3%), Adelaide Brighton (up 7.9%), Equinox Minerals (up 6.3%), Aristocrat Leisure (up 5.6%), Fletcher Building (up 3.6%), Dexus Property Group (up 2.2%) and Sky City Entertainment Group (down 8.9%).

All sectors recorded positive returns with the strongest sectors being Consumer Discretionary (up 12.0%), Consumer Staples (up 11.9%) and Utilities (up 7.0%). The weakest sectors during April were Financials (up 4.0%), Telecoms (up 4.5%) and Healthcare (up 4.6%).

Portfolio Review – April 2009

Century Australia's investment portfolio returned 7.7% for the month of April outperforming the benchmark S&P/ASX 300 Accumulation Index by 2.0%. Positive contributors to performance during April included the portfolio's overweight positions in Brambles, Fairfax Media and Telecom Corporation of New Zealand as well as not holding Newcrest Mining. Detractors from performance for the month came from an overweight position in Washington H. Soul Pattinson as well as not holding Macquarie Bank or QBE Insurance. The portfolio's cash position also held back returns.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) rose by 5.7% in the month ended 30 April 2009, which in addition to the positive return during March 2009 sees the market up 14.2% over the past two months.

At the beginning of the calendar year, after a period of significant decline in equity markets, the Investment Manager saw opportunities to invest in the market as many companies were trading at below through-the-cycle valuations. In addition, the large number of equity raisings that occurred over the calendar year to date also provided attractive accumulation opportunities on a case by case basis. However, as a result of the recent sharp rise in equity markets, it is becoming increasingly difficult to identify new compelling valuation opportunities.

Notwithstanding the level of Government stimulus that is occurring, the Investment Manager continues to expect weakness in macroeconomic conditions and a tougher corporate earnings environment over the medium term. As such, the Investment Manager reiterates its view that current share prices no longer sufficiently reflect the significant earnings pressures that will be evident throughout 2009 and 2010 as we progress through a recessionary environment. The Investment



Manager continues to expect the market to remain volatile over coming months and remains cautious towards companies with high levels of debt.

As stated in the 2008 Annual Report and also noted in the monthly net tangible asset reports to the market, the Investment Manager does not believe substantial capital gains will be realised in the portfolio for a number of years. Whilst the ultimate decision for determining portfolio impairment rests with the Century Board, the Investment Manager also notes that with the significant decline in the sharemarket over the last 12 - 18 months, many holdings in the portfolio are trading well below cost. Additionally, due to the current depressed financial conditions, suppressed availability of credit and upwards repricing of risk, company valuations overall are somewhat lower today than they were in previous reporting periods.

Century is a listed investment company that will always have a significant exposure to the Australian sharemarket. As shown in prior months and reporting periods, if the sharemarket falls significantly the value of the portfolio is likely to fall as well. Additionally if companies held within the portfolio were to reduce dividends, the dividends available to be distributed to shareholders would reduce as well.

Top Equity Holdings – April 2009

The top ten equity holdings of the Century Australia portfolio as at 30 April 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	7.2
Westpac Banking Corporation	6.5
Washington H Soul Pattinson and Company	5.4
AMP	5.3
Brambles	5.2
BHP Billiton	5.1
National Australia Bank	4.3
Fairfax Media	4.2
Telecom Corporation of New Zealand	3.4
Foster's Group	3.4

As at 30 April 2009 the portfolio held 9.4% 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. Deferred tax on unrealised gains was a deferred tax asset at the current reporting date.

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.

