

14 July 2009



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

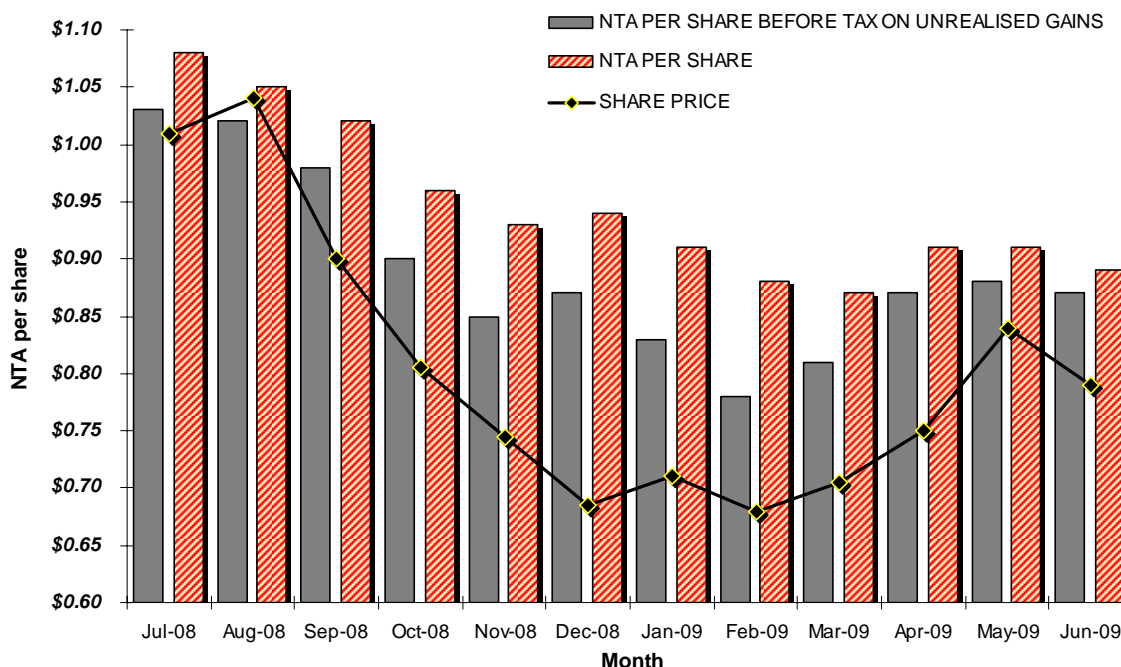
Dear Sir/Madam

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 June 2009		
NTA Before Dividend	0.92	0.94
Less Dividend paid on 30 June 2009	(0.045)	(0.045)
NTA After Dividend	0.87	0.89
31 May 2009	0.88	0.91

NTA Performance



Performance incentive

In accordance with the Company's Prospectus dated 16 February 2004, on 30 June every year until 30 June 2009 a certain number of the Deferred Ordinary Shares will automatically be vested with ordinary share rights, depending on the performance of the Company's Portfolio against the S&P/ASX 300 Accumulation Index. The Portfolio for the period to 30 June 2009 has outperformed the index as per conditions detailed in the Prospectus and it is estimated (based on provisional unaudited numbers) that 1,984,067 Deferred Ordinary Shares will vest to 452 Capital as Ordinary Shares with effect from 1 July 2009.

Market Review – June 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of June 2009 up 4.0% to close up 11.5% for the quarter. Despite gains in recent months the market closed down 20.3% for the 2009 financial year. The US S&P 500 closed the month flat and the June 2009 financial year down 28.2%. Whilst unemployment in the US continued to rise to 9.4% in June, the highest level since August 1983, other economic indicators were positive including an increase in retail sales and upwards revisions to first quarter GDP growth. The Australian Dollar was relatively flat in June (up 0.6%) after strong appreciation in May to close the month at US\$0.81.

Domestic economic data included a rise in the unemployment rate to 5.7% in May, reversing the surprise fall in April. In contrast to increasing unemployment, the consumer sentiment index rose by 12.7% in June (the largest increase in 22 years). Australian 1Q09 GDP growth also surprised on the upside up 0.4% QoQ, allowing Australia to avoid a technical recession. The Reserve Bank left the official interest rate unchanged at 3.0%, as there was no "pressing case" for action, according to officials.

Capital raisings continued in June, albeit at a slower pace. The largest raisings included Rio Tinto \$4.2bn (up 2.6% mth), Asciano \$1.9bn (up 21.3% mth), Mirvac \$863m (up 3.2% mth), FKP Property Group \$324m (down 3.0% mth), ING Office Fund \$300m (down 10.7% mth), and Australian Infrastructure Fund \$212m (down 7.8% mth) in addition to a number of smaller resources companies.

The continuing volatility over the past quarter provided disparate returns for the sectors between the month and quarter. The strongest sectors for the month of June were Telecoms (up 8.6% mth with Telecom New Zealand up 9.3% and Telstra up 9.0%), Healthcare (up 7.5% mth) and Financials (up 6.7% mth). The worst performing sectors for the month were Utilities (down 2.5% mth) and Materials (down 0.2% mth). This was in contrast to the June quarterly returns with the best performing sectors being Consumer Discretionary (up 18.0% qtr), Industrials (up 15.0% qtr) and Energy (up 12.6% qtr). The worst performing sectors for the quarter were the Utilities (up 0.5% qtr), Healthcare (up 4.7% qtr) and Telecoms (up 6.5% qtr).

Portfolio Review – June 2009

The portfolio returned 3.65% for the month of June versus the benchmark return of 3.96%. Positive contributors to performance during June included the portfolio's overweight positions in Telstra Corporation and Ten Network, an underweight position in BHP Billiton as well as not holding Newcrest Mining. Detractors from performance for the month came from overweight positions in News Corporation and Prime Media Group, an underweight position in Commonwealth Bank as well as not holding Macquarie Bank. The portfolio's cash position also held back returns.

Investment Outlook

The Investment Manager remains cautious on the outlook for equity markets for the following reasons:

- Equity markets have rebounded strongly in a relatively short period of time, in part buoyed by the short term positive impact of significant Government stimulus packages and the large level of capital raisings that have been completed (\$40bn raised calendar year to date) as companies deleverage balance sheets. Notwithstanding these positive developments that may see the worst of the financial crisis behind us, company earnings prospects over the medium term have generally deteriorated given the ongoing weakness in macroeconomic conditions;
- In our view, many share prices no longer sufficiently reflect the significant earnings pressures that will be evident throughout 2009 and 2010 as unemployment continues to rise, the cost of corporate debt



continues to escalate and we progress through a recessionary environment. However, substantially discounted equity raisings have provided attractive accumulation opportunities on a selective basis;

- The long bond market has been weak, with the Australian 10 year bond yield closing up 111bps in the June quarter to 5.52%, and up 167bps from January lows. The Investment Manager expects further weakness in bond prices as supply is likely to continue to increase with expanding fiscal deficits. Rising bond yields are negative for equities as they pressure relative and absolute valuations and increase the cost of debt funding;
- The Australian dollar has risen sharply over the quarter closing at US\$0.81, up 17% against the US dollar (partly reflecting the commodity price rally and weakness in the USD). In the Investment Manager's view, over the medium term the Australian dollar is not sustainable at these high levels;

452 Capital continues to hold a conservative portfolio in that its companies are not highly geared, they have strong cash flows and valuations that are relatively attractive on a through the cycle basis. The portfolio holds overweight positions in media, telecommunications and gaming whilst being underweight resource companies, banks and property trusts.

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 challenging financial and economic 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 reduce dividends, the dividends available to be distributed to shareholders would reduce as well.

Top Equity Holdings – June 2009

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

Security Name	% of Portfolio
Westpac Banking Corporation	6.9
Telstra Corporation	6.7
Washington H Soul Pattinson and Company	6.1
Brambles	6.0
AMP	5.5
BHP Billiton	5.0
Foster's Group	4.7
Fairfax Media	4.2
Amcor	3.0
National Australia Bank	2.7

As at 30 June 2009 the portfolio held 10.6% 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.

