

13 March 2007

**CENTURY
AUSTRALIA**
INVESTMENTS LIMITED

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

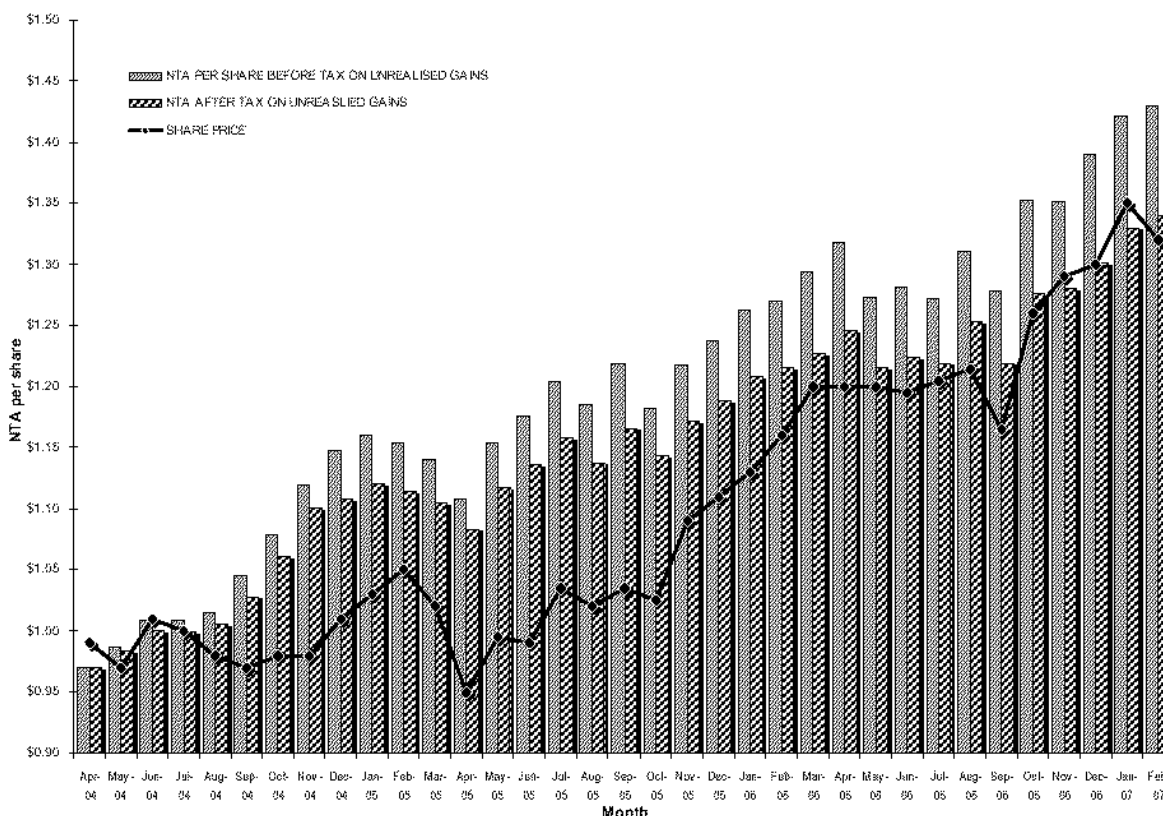
Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER 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
28 February 2007	1.43	1.34

NTA Performance



Century Australia's NTA has now risen by more than 46 cents or 47.4% since the Initial Public Offering in April 2004 and 16 cents or 12.6% in the past 12 months to 28 February 2007.



Market Review – February 2007

The Australian share market closed up 1.6% (as measured by the S&P/ASX 300 Accumulation Index) in the month of February. Whilst the market reached record highs during the period, we saw the largest one day fall since September 2001 on the last day of the month (down 2.7%).

A slide in global equity markets was the trigger for the fall in the Australian share market. The weakness was driven by adverse news from the US (weak economic data and concerns regarding credit defaults in the sub-prime lending market) and a sharp fall in the Chinese equity market.

Reporting season was also a primary focus for the Australian market in February with a mixed set of results being released. The best performing sectors were Consumer Staples (up 6.3%), Telecommunications (up 3.9%) and Materials (up 3.7%). The poorest performing sectors were Utilities (down 1.5%), Property Trusts (down 0.5%) and Industrials (up 0.1%).

The Consumer Staples sector was strong following an announcement from Coles Group (up 7.9%) that a formal process to review the ownership options for the company and its businesses was to commence following deteriorating operating performance. Woolworths (up 14.5%) also outperformed after releasing a strong interim profit and upgrading full year 2007 profit guidance. The sector's performance was partly negated by a weak result from Foster's Group (down 6.7%).

Telstra (up 3.8%) drove the outperformance of the Telecommunications sector, as the company continued to deliver on its strategy, releasing an interim profit marginally above expectations and raising guidance for the full year result. SingTel (down 12.2%) posted a disappointing 3rd Quarter result across most of its major businesses.

Materials outperformed largely due to BHP Billiton (up 5.2%) which announced a US\$10 billion share buyback. Rio Tinto (down 1.3%) underperformed after also releasing a profit in line with market consensus, although lacking any new capital management initiatives. Rinker (up 0.4%) rallied strongly before the market pullback after its US competitors Vulcan Materials and Florida Rock announced an agreement to merge, implying that the Cemex bid for Rinker may be too low.

Utilities underperformed after Origin Energy (down 2.3%) rejected a merger approach from AGL Energy (down 7.4%).

The Financials sector underperformed due to both Property Trusts (down 0.5%) and Financial stocks (up 0.4%). Commonwealth Bank of Australia (up 2.0%), the only major bank to report its first half results, was above market consensus expectations however we viewed the result composition as low quality. Insurance stocks also came under pressure during the month.

The Industrials sector underperformed in part due to Wesfarmers (down 2.2%) reporting a relatively low quality first half result. Whilst the Bunnings division performed well, the coal operations were impacted by rising costs and infrastructure constraints, and the result was assisted by significant one-off profits.



Portfolio Review – February 2007

Century Australia's underlying investment portfolio returned 0.8% for the month of February, underperforming the benchmark by 0.8%. Positive contributors to performance during February included the portfolio's overweight positions in Coles Group, Alumina and ASX Limited. Not owning Brambles and Fosters Group also assisted returns. The leading detractors from performance for the month came from overweight positions in Insurance Australia Group, Ten Network and Fletcher Building as well as not owning Woolworths. The portfolio's cash position also detracted from returns for the month.

Investment Outlook – February 2007

The Australian equity market reached new highs during the month of February, peaking at 6053 toward the end of the month, before falling 3.5% in the last couple of days to close up 1.6% for the month (as measured by the S&P/ASX 300 Accumulation Index).

Whilst the volatile performance of the market was in part due to company earnings results, the biggest driver towards the end of the month was a sell-off in global equity markets. This was prompted by a sharp fall in the Chinese equity market, weak US economic data and concerns over sub-prime mortgage defaults spreading to the broader lending market.

The domestic reporting season showed an increased dispersion of results with some companies providing upside surprises and others disappointing materially. At an aggregate market level, results were satisfactory relative to expectations although they were not strong enough to drive material earnings upgrades, and hence in our view, not strong enough to justify the current high stock valuations.

Economic data released during the month was weaker both domestically and in the US, which reignited concerns regarding US economic growth and the implications for global growth. As a result, we continue to see the US currency weakening against most major currencies. Further uncertainty has been created by speculation regarding changes to China's fiscal policy and monetary policy.

The Investment 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 Investment Manager takes with regards to individual investments continue to be determined by the Investment Manager's investment process which leads it to determine quality and then value.

Top Equity Holdings – February 2007

The top equity holdings of the Century Australia as at the 28 February 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	8.2
Westpac Banking Corporation	7.2
National Australia Bank Limited	5.4
Coles Group Limited	4.9
Telstra Corporation Limited	4.9
Alumina Limited	4.0
AMP Limited	3.9
Commonwealth Bank of Australia	3.1
News Corporation	3.0
Fairfax Media Limited	2.9



As at the 28 February 2007, the portfolio held 18.4% 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.

