

13th May 2005

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



Dear Sir/Madam

MONTHLY NET TANGIBLE ASSETS PER SHARE

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	NTA per share after estimated tax on unrealised income & gains
30 April 2005	1.11	1.08

The calculation is based on the Company’s interpretation of law relating to ASX Listing Rule 4.12.

April witnessed a reversal in all major stock markets of the world. Principally lead down by a drop of 4.1% in the Dow Jones, other markets followed suit. Drops of 5.7% in the Nikkei, 2.1% for the FTSE and 3.9% for the DAX were recorded meaning that most stock markets have now recorded negative returns for 2005 year-to-date. Perhaps the heaviest year-to-date drop has been the NASDAQ in the United States which by the end of April had generated a return of -12.5%.

Locally in Australia, the Sharemarket also suffered a decline. The S&P ASX300 Accumulation Index dropped by 3.8 %. The market has now dropped for two consecutive months and in April the decline was spread across almost all sectors.

At the forefront of the decline in Australia has been the Consumer Discretionary Sector. Clearly, investors are expecting a slowing in domestic demand or consumer spending. Mid and Small Cap stocks have been dealt some reasonably harsh blows as a result of a slew of profit warnings from companies such as McGuigan Wines, Ridley Corporation, McPhersons, PMP, Millers Retail, Repco, Pacifica, Incitec Pivot. Some of these companies have recorded share price declines in excess of 30% from their highs.

Larger companies have also released warnings to the market. In April, Amcor, Paperlinx, Orica and Sharemarket favourite, Caltex, all disclosed that their businesses were trading behind expectations as a result of either higher input costs, a slowdown in consumption or both. The reaction of the stock market to these results is severe and swift.

The Resources Sector also suffered a large decline in April (more than 7%). Given that the sector has been a major beneficiary of rising demand around the world, it is only fair that once the momentum for the theme disappears that their share prices will drop. BHP and RIO both witnessed some major drops in their share prices as a result. BHP had previously been one of the best performing stocks in the Index and had risen to become the largest index constituent. This has now been relinquished.

We seem to now be in an environment where profit warnings are commonplace. They are being generated for two reasons:

1. Input costs are rising – specifically raw materials (oil, iron ore, steel, plastics, etc)
2. Sales have not achieved forecast levels – the demand side of the economy is slowing particularly in the area of property and construction

Even companies who are reporting strong earnings results (such as ANZ) are indicating that the next twelve months will be extremely difficult. The Banks are an interesting case in point given the run they have experienced over the last five years in terms of both cost reduction and mortgage demand. The Manager views this sector as being in the process of reaching a cycle peak. Particularly with bad debts continuing to reduce to historically low levels as a percentage of advances and provisioning levels being based around the experience of the last 5 years. It is unlikely that the Manager will be making new investments in this sector over the medium term.

The market is dealing harshly with companies who indicate weakness. When PMP issued a warning recently the stock closed down 30% in a single day. Even the companies who have not yet warned of less than sterling results are looking vulnerable as the market's suspicion rises.

In the small and mid cap area of the market the outcomes are more drastic. Liquidity is constrained and the results more volatile. The movement downwards in these sectors of the market have been much larger than the index as a whole.

These movements will continue to create opportunities.

During the month, the Fund continued to add to its positions in several situations where share prices had suffered unduly.

All of this tells us that being in the “safe” end of the market is the right place to be at this point in the cycle. The major positions are with defensive or lower risk companies whose characteristics are:

1. strong and predictable cashflow
2. high yield
3. high franking

In addition, Century still has a higher than average exposure to cash and remains convinced that it should remain for the time being.

Importantly, the Manager's view of the market remains cautious and this is fully endorsed by the Board.

The Top Holdings of the Company as at the 30 April 2005 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	7.52
Telstra Corporation Limited	7.28
National Australia Bank Limited	6
BHP Billiton Limited	4.68
Australia and New Zealand Banking Group L	3.84
St George Bank Limited	3.83
Rio Tinto Limited	3.12
AXA Asia Pacific Holdings Limited	3.1
Commonwealth Bank of Australia	2.96
Ten Network Holdings Limited	2.93

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)