

14<sup>th</sup> September 2004

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

**CENTURY  
AUSTRALIA**  
INVESTMENTS LIMITED



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:

<b>Month</b>	<b>NTA per share before estimated tax on unrealised income &amp; gains</b>	<b>NTA per share after estimated tax on unrealised income &amp; gains</b>
31 August 2004	\$1.02	\$1.01

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

During the month of August the Australian share market continued to rise strongly. The S&P ASX 300 Accumulation Index ("Benchmark") appreciated by 1.16%. In the three months ending 31<sup>st</sup> August, the Benchmark has risen by 4.16% and since Century Australia's listing it has appreciated by 4.51%.

The underlying portfolio of Century Australia has also continued to show strong growth appreciating by 0.85% in the month. Since the listing of the company in April 2004, the portfolio has appreciated by 5.69%. This represents an outperformance of 1.18% over the period.

The Manager's performance since listing continues to impress as it has been done with a cash weighting which at the end of August was in excess of 18%.

Despite the strength in the market, the Manager remains cautious. The potential for external factors to upset the Australian share market is high and the Manager continues to be wary of potential rate rises and the impact it may have on a broad range of market sectors.

Equally, there is a great deal of optimism built into share prices and the market still has high expectations for ongoing strength in corporate earnings. The recent corporate earnings results were strong, however, few companies beat the expectations that market analysts had placed upon them.

As such, the Manager remains of the view that the cash weighting in the portfolio will be invested slowly and will be used to take advantage of share market opportunities as they arise.

At month end the ten largest holdings of the portfolio were as follows:

<b>SECURITY NAME</b>	<b>%</b>
Cash	18.5
Westpac Banking Corporation	8.25
Telstra Corporation Limited	8.05
Australia and New Zealand Banking Group L	6.19
BHP Billiton Limited	4.27
National Australia Bank Limited	3.33
Suncorp-Metway Limited	3.06
The News Corporation Limited	2.94
Commonwealth Bank of Australia	2.94
St George Bank Limited	2.86

By order of the Board  
Century Australia Investments Limited

R O'Donnell  
(Company Secretary)