

14 September 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:

<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<sup>#</sup></b>
31 August 2005	1.18	1.14

**August’s NTA has been reduced by 3.00 cents on account of the payment of a fully franked final dividend payable on 29<sup>th</sup> September 2005.**

\* 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.

<sup>#</sup> 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.

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

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Having touched a record high during the month, the Australian sharemarket (measured by the S&P/ASX 300 Accumulation Index) finished August 2% higher. The Index now stands 12.5% higher than it started the calendar year and is within 1% of its all time high.

Company results for the period ended 30 June 2005, a further rise in the oil price, corporate activity and speculation of further corporate activity were the major themes that drove the market during the month of August.

Generally speaking, most reported results were in line with expectations, with resource stocks the main driver of the reported earnings growth. One of the more interesting features was that many companies refused to give short term earnings guidance due to uncertainty surrounding the impacts of a high oil price, rising costs and slowing demand for housing (in the Manager’s view, a signal of a tough operating environment for many companies).



During the month the sectors which performed well included Energy and Healthcare whilst the Telecommunication and Financial sectors lagged.

A multi-billion dollar hostile takeover offer by Toll Holdings for Patrick Corporation was the major piece of corporate activity for the month.

Century Australia's underlying investment portfolio returned 1.27% before fees for the month of August. As stated in previous months, the Manager remains cautious with regards to many company valuations in the Australian sharemarket. In making this comment, the Manager notes that many Australian companies are trading at valuations that are higher than similar companies operating in other parts of the world and that many Australian companies are trading at cyclical high points in their operating cycle. However, the Manager does acknowledge that excess liquidity and corporate activity (due to strong corporate balance sheets) may support the market over the short term.

In terms of portfolio activity during the month, the Manager took the opportunity to increase its holdings in Insurance Australia Group as relative valuations became more attractive.

Softness in the Singapore Telecommunications result and a disappointing result from Telstra led the Manager to reduce its position in Telstra during the month of August. The Manager remains overweight both companies relative to the index due to their strong cashflows and relative valuations.

The Top Holdings of the Company as at the 31 August 2005 were as follows:

Security Name	% of Portfolio
Westpac Banking Corporation	6.88
National Australia Bank Limited	5.84
BHP Billiton Limited	5.77
Telstra Corporation Limited	5.39
St George Bank Limited	3.69
Rio Tinto Limited	3.37
AXA Asia Pacific Holdings Limited	3.01
Ten Network Holdings Limited	2.86
Commonwealth Bank of Australia	2.76
AMP Limited	2.61

By order of the Board  
Century Australia Investments Limited

R O'Donnell  
(Company Secretary)

