

14 September 2007

CENTURY AUSTRALIA

INVESTMENTS LIMITED

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

Dear Sir/Madam

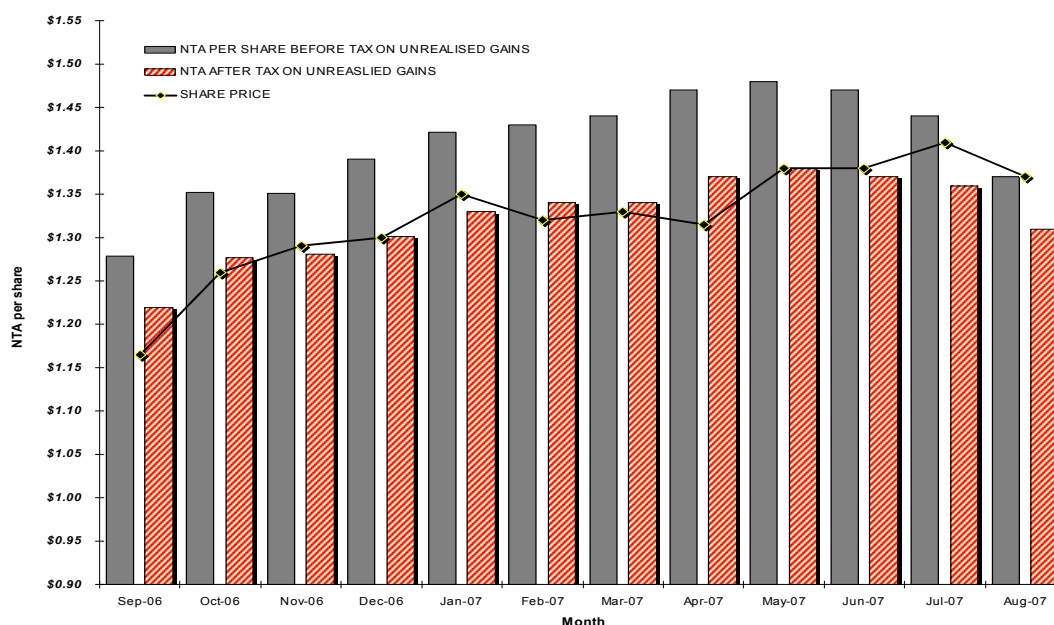
MONTHLY NET TANGIBLE ASSETS PER SHARE¹

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
31 August 2007 (before dividend provision of 6 cents)	1.43	1.37
Less dividend provision of 6 cents	(0.06)	(0.06)
31 August 2007 (after dividend provision of 6 cents)	1.37	1.31
31 July 2007	1.44	1.36

* Final Dividend Record Date: 12 September 2007
 Final Dividend Payment Date: 28 September 2007

NTA Performance



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Market Review – August 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) finished up 2.2% for the month of August, after experiencing heightened volatility during the month (the market traded in a 500 point range). At its worst, the market recorded a low of 5,671, down 12% from record highs reached in July. Whilst it was a significant intra month movement, the market recovered all of the losses by the end of the month and even advanced. For the calendar year to date the market has advanced 13.1%.

Global markets followed a similar trend with increased concerns regarding the deteriorating US sub prime debt market impacting the wider credit market. The re-pricing of risk led to a tightening of liquidity and lending conditions globally. Sentiment improved during the month when the US Federal Reserve cut the inter-bank rate by 50 basis points and indicated it would intervene to provide liquidity to credit markets if required, leading to the US S&P 500 Index closing up 1.3%.

On the domestic front, the reporting season concluded with results broadly in line with consensus and with generally only minor upgrades to forecasts. The economic focus was on the Australian Reserve Bank interest rate rise of 25 basis points to 6.5% in response to concerns regarding increased inflation. The Australian Dollar retraced from its highs in July to finish the month at US82.4 cents.

The best performing sectors throughout the month were Property Trusts (up 7.8%), Consumer Staples (up 6.1%) and Healthcare (up 5.9%). The Financials ex Property Trusts (up 2.5%) performed in line with the market despite the turmoil in the US lending markets.

The weakest sectors during August were Consumer Discretionary (down 2.6%), Telecoms (down 2.0%) and Information Technology (down 1.7%).

Portfolio Review – August 2007

Century Australia's underlying investment portfolio returned 1.0% for the month of August, underperforming the benchmark S&P/ASX 300 Accumulation Index by 1.2%. Positive contributors to performance during August included the portfolio's overweight positions in Amcor and Foster's Group, an underweight position in Macquarie Bank and not owning Zinifex and Babcock and Brown. The leading detractors from performance for the month came from overweight positions in Insurance Australia Group and Telecom Corporation of New Zealand as well as not owning QBE Insurance Group.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) rose strongly by 2.2% over the month of August, despite the continued high level of instability across equity and credit markets.

The volatility in equity markets continues to be driven by the uncertainty as to the extent of contagion from the US sub prime mortgage market, which has led to an upward re-pricing of risk and a tightening of credit conditions. Whilst many high quality Australian companies may not be directly exposed to sub prime or highly leveraged debt issues, the Investment Manager believes that risk is being re-priced higher across the board and the cost of capital is rising.

The domestic reporting season during August resulted in very few upgrades to earnings estimates going forward, as the market had already factored in the current favourable operating environment into future earnings forecasts. In addition, the company outlook statements provided little evidence to suggest that conditions would improve materially from here. The market will look closely at AGM



commentary over the next few months to gain more direction on earnings forecasts and understand how recent changes to credit market conditions, specifically the re-pricing of risk and debt, will impact profits.

The Investment Manager retains its cautious outlook for the Australian equity market and continues to be conservative and disciplined in its investment style.

Top Equity Holdings – August 2007

The top ten equity holdings of the Century Australia portfolio as at 31 August 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	8.4
National Australia Bank Limited	8.1
Telstra Corporation Limited	5.6
Westpac Banking Corporation	5.2
Insurance Australia Group Limited	5.0
AMP Limited	4.7
Alumina Limited	4.1
Australia and New Zealand Banking Group Limited	3.7
Coles Group Limited	3.6
Publishing and Broadcasting Limited	3.5

As at 31 August 2007, the portfolio held 8.7% in cash.

Peter Roberts
Company Secretary

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.

