

14th January 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
31 December 2004	1.15	1.11

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

The month of December capped off a year of new highs for the Australian Sharemarket. Australia has also been one of the best performing markets globally. With the appreciation in the Australian dollar, returns for foreign investors have been even more impressive.

For the first three quarters of the year, the upward movement in the Sharemarket has been strongly supported by a strong economy and increasingly strong earnings from Australian companies. In the final quarter of the year the upward movement has been largely driven by excess liquidity and strong momentum.

Our Manager has been cautious for much of the year and continues to stand by this view finding it extremely difficult to identify compelling value. The following factors support the Manager’s view of the market:

1. Historical Price/earnings ratio is in excess of 16 times – in a market that is heavily skewed towards highly geared financial and cyclical companies
2. Many cyclical companies (and industries) are at their high points in their cycle
3. Almost every “turnaround” company has enjoyed rapid share price recovery well before any sign of operational turnaround
4. Media stocks are trading at takeover premiums – as if they are all going to be taken over. Inevitably one of a number of them will acquire at high valuations

5. China appears to be the savior for the capitalist world's cyclical industries
6. In the final months of the year we witnessed the listing of a number of cashboxes or "promise" companies whose valuations are completely dependent on the intellectual genius of management – who also will have to contend with high valuations when investing

Amid the investing euphoria there were also disappointments (ION, Henry Walker, Wattyl, Pacifica, etc) that resulted in suspension of trading or dramatic declines in share prices. Century Australia had no position in these companies.

The Manager has increasingly positioned the portfolio with these issues in mind. It is heavily focused upon strong cashflow, low gearing and earnings consistency.

Over 60% of the portfolio is invested in mature companies such as Telstra and Westpac. 14% is invested in cyclicals such as BHP. 10% is in turnaround situations the largest of which is NAB which was only established in November and December. 3% is in asset plays and 2% in high growth companies. The balance of the portfolio is in cash.

Now more than ever is the time to ensure that the Manager maintains its investment discipline. Despite the level of cash and the investment caution the NTA of the company has grown with the market.

The Board is pleased to now disclose the full portfolio of Century Australia.

The Holdings were as follows:

Security Name	% of Portfolio
Cash	18.31
Westpac Banking Corporation	7.39
Telstra Corporation Limited	7.26
Australia and New Zealand Banking Group Ltd	4.95
National Australia Bank Limited	4.8
St George Bank Limited	3.92
BHP Billiton Limited	3.89
AXA Asia Pacific Holdings Limited	2.89
Suncorp-Metway Limited	2.86
News Corporation Class B Voting Common Stock	2.57
Commonwealth Bank of Australia	2.55
Telecom Corporation of New Zealand - Aust	2.55
Macquarie Bank Limited	2.43
Metcash Trading Limited	2.31
News Corporation Preference Class A CDI	2.27
Publishing and Broadcasting Limited	2.27
Rio Tinto Limited	2.11
Ten Network Holdings Limited	1.92
Alumina Limited	1.86
John Fairfax Holdings Limited	1.63

Security Name	% of Portfolio
Fletcher Building Limited	1.5
STW Communications Group Limited	1.42
Westfield Group Ordinary/Units Fully Paid	1.41
Lend Lease Corporation Limited	1.35
WMC Resources Limited	1.22
SFE Corporation Limited	1.16
Zinifex Limited	1.1
Foodland Associated Limited	1.07
Commonwealth Property Office Fund	0.92
Rural Press Limited	0.92
Pacific Brands Limited	0.85
Singapore Teleco Limited	0.77
Insurance Australia Group Limited	0.74
Tishman Speyer Office Fund	0.69
Austereo Group Limited	0.59
Premier Investments Limited	0.55
AMP Limited	0.53
Harvey Norman Holdings Limited	0.35
Southern Cross Broadcasting (Australia) Ltd	0.35
PREMIUM INVESTORS	0.32
Bluescope Steel Limited	0.3
Southern Cross Broadcasting Converting	0.21
Independence Group NL	0.2
St George Bank Converting Preference	0.2
Just Group Limited	0.19
K and S Corp	0.18
Greens Food Limited	0.17
Rural Press Limited - Preferred Ordinary	0.16
Fisher n Paykel Appliances Holdings Limited	0.12
Nuplex Industries Limited	0.07
Magellan Petroleum Australia	0.06
Macquarie DDR Trust	0.05
TEN11 AUD 4.17 Call Option Expiring 24/2	-0.11
MBL27 AUD 47.00 Call Option Expiring 24/2	-0.17
ANZB8 AUD 21.00 Call Option Expiring 24/2	-0.2

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)