

14 March 2008

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

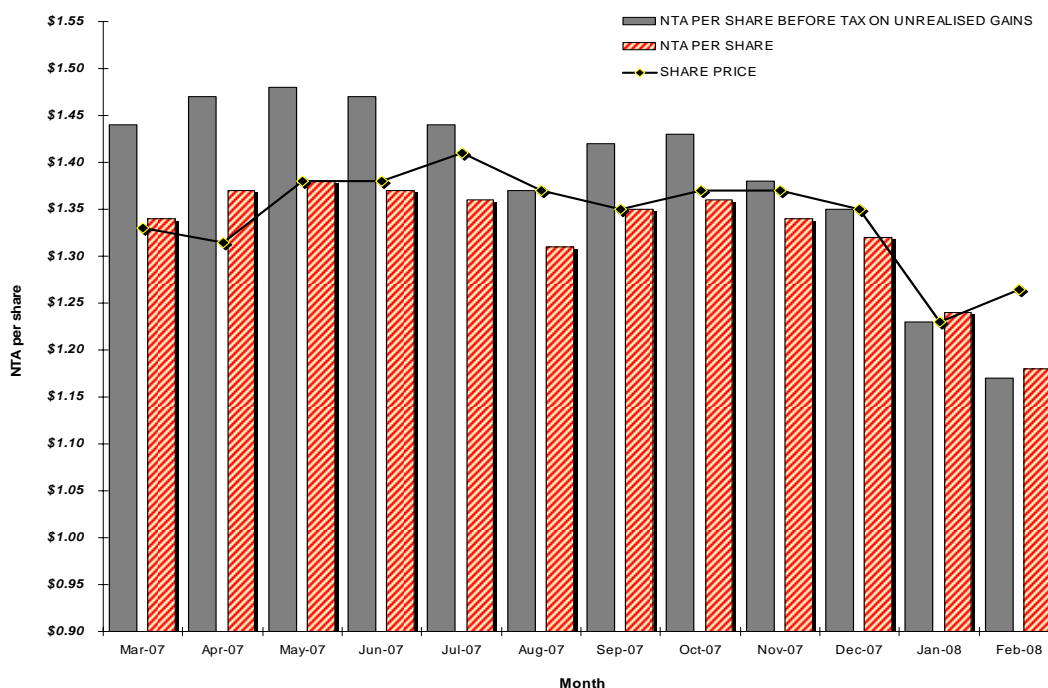
Dear Sir/Madam

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
29 February 2008 (before dividend provision of 5 cents)	1.22	1.23
Less dividend provision of 5 cents	(0.05)	(0.05)
29 February 2008 (after dividend provision of 5 cents)	1.17	1.18
31 January 2008	1.23	1.24

NTA Performance



Market Review – February 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of February 2008 down 0.7%. February was the fourth consecutive month to record a decline, with the market now 17.3% lower than its record highs reached on 1st November 2007.

The US S&P 500 Index fell a further 3.5% in February due to continuing fears that the US economy is approaching recession. The Australian Dollar rose 5.9% against the US Dollar closing at US 94.9 cents as interest rates rose domestically at the same time that US rates are set to fall further.

On the domestic economic front, the Reserve Bank, in their efforts to contain inflation raised the official interest rate in February by 25 basis points to 7.0% and again in March by 25 bps to 7.25%, a 12 year high. Whilst employment stayed strong with the unemployment rate at a 33 year low, building activity continued to weaken further as expected.

The companies reporting season provided the focus for the month with earnings broadly in line with expectations. However, outlook comments were on the whole guarded, with the global economic downturn, increased operating costs and higher financial costs tempering comments. Highly geared companies with complex financial structures including A.B.C. Learning (down 51.5%), Allco Finance Group (down 74.0%) and Centro Properties (down 31.8%) announced weaker than expected results creating fears they would breach debt covenants and become forced sellers of assets. (Note 452 Capital did not own these companies).

The best performing sectors during the month included Energy (up 12.7%), Telecoms (up 12.2%) and Materials (up 10.5%) with strong gains in commodity prices which arguably have been the subject of speculative buying. Energy was the beneficiary of a record oil price. The WTI spot oil price broke through US\$100 for the first time during February as supply problems coincided with a cold snap in the US. Woodside Petroleum (up 24.2%) rose in response to the increasing oil price.

The weakest sectors during February were Financials (down 11.1%), Utilities (down 2.6%) and the Industrials (down 2.5%). The Financial sector was the biggest drag on the market with the focus on the major banks. The global credit squeeze weighed on the banks' performance as did their exposure to domestic highly leveraged companies. Commonwealth Bank of Australia (down 12.4%) was the only major bank to report its 1st half result which was weaker than expected due to increases in bad debt provisioning and costs (the dividend was also below expectations). National Australia Bank (down 16.6%), ANZ Banking Group (down 15.4%) and St George Bank (down 14.5%) responded negatively to concerns relating to their increasing bad debt exposures.

Portfolio Review – February 2008

Century Australia's underlying investment portfolio returned -0.7% for the month of February, in line with the benchmark S&P/ASX 300 Accumulation Index which returned -0.7%. Positive contributors to performance during February included the portfolio's overweight positions in Alumina, Telstra and Tabcorp Holdings, an underweight position in Commonwealth Bank and not owning QBE Insurance which underperformed the market during the month. Detractors from performance for the month relative to the index came from underweight positions in BHP Billiton and Rio Tinto, an overweight position in National Australia Bank and not owning Woodside Petroleum.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) declined 0.7% during February after experiencing significant volatility. The Investment Manager, 452 Capital, expects the heightened volatility in the equity market to continue over the medium term and retains its cautious outlook.



The domestic reporting season during February was generally in line; however this reflected a strong period for the Australian economy. More importantly, the outlook commentary provided by companies highlighted a more challenging operating environment going forward, largely as a result of higher funding costs and rising inflationary cost pressures. Company earnings growth is generally slowing and in the Investment Manager's view there are negative risks to current earnings expectations.

As the global credit crisis persists, and softer economic data continues to be reported out of the US and Europe, the risk of a US recession and the flow on impact to the global economy has increased. As previously discussed, the Investment Manager sees risks to the decoupling theory, noting that the Chinese economy is very reliant on the US consumer (around 24% of exports) and the European consumer (around 30%).

The Investment Manager maintains its conservative investment style with a focus on companies that have strong balance sheets, good cash flows, sound management and attractive underlying assets at a reasonable valuation. As such, low gearing is very important; hence the portfolio has minimal exposure to property trusts and no infrastructure exposure. The Investment Manager has not held RAMs, Centro, MFS, Allco Finance Group, Babcock & Brown or ABC Learning.

The biggest relative overweight positions in the portfolio are telecommunications, gaming, media, and insurance. The portfolio is underweight resource companies.

Century Australia is a listed investment company and will always have a material exposure to the Australian sharemarket. If the Australian sharemarket falls markedly, it is likely the value of the portfolio will fall as well.

Top Equity Holdings – February 2008

The top ten equity holdings of the Century Australia portfolio as at 29 February 2008 were as follows:

Security Name	% of Portfolio
National Australia Bank Limited	8.6
BHP Billiton	7.4
Telstra Corporation Limited	5.8
AMP Limited	5.7
Insurance Australia Group Limited	5.5
Australia and New Zealand Banking Group Limited	4.5
Tabcorp Holdings Limited	4.4
Telecom Corporation of New Zealand Limited	4.2
Foster's Group Limited	4.1
Fairfax Media Limited	3.9

As at 29 February 2008, the portfolio held 6.6% 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 unrealised gains on its long term investments. Deferred tax on unrealised gains was a deferred tax asset as at 31 January 2008 and 29 February 2008.

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.

