

13 March 2009

CENTURY AUSTRALIA

INVESTMENTS LIMITED

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

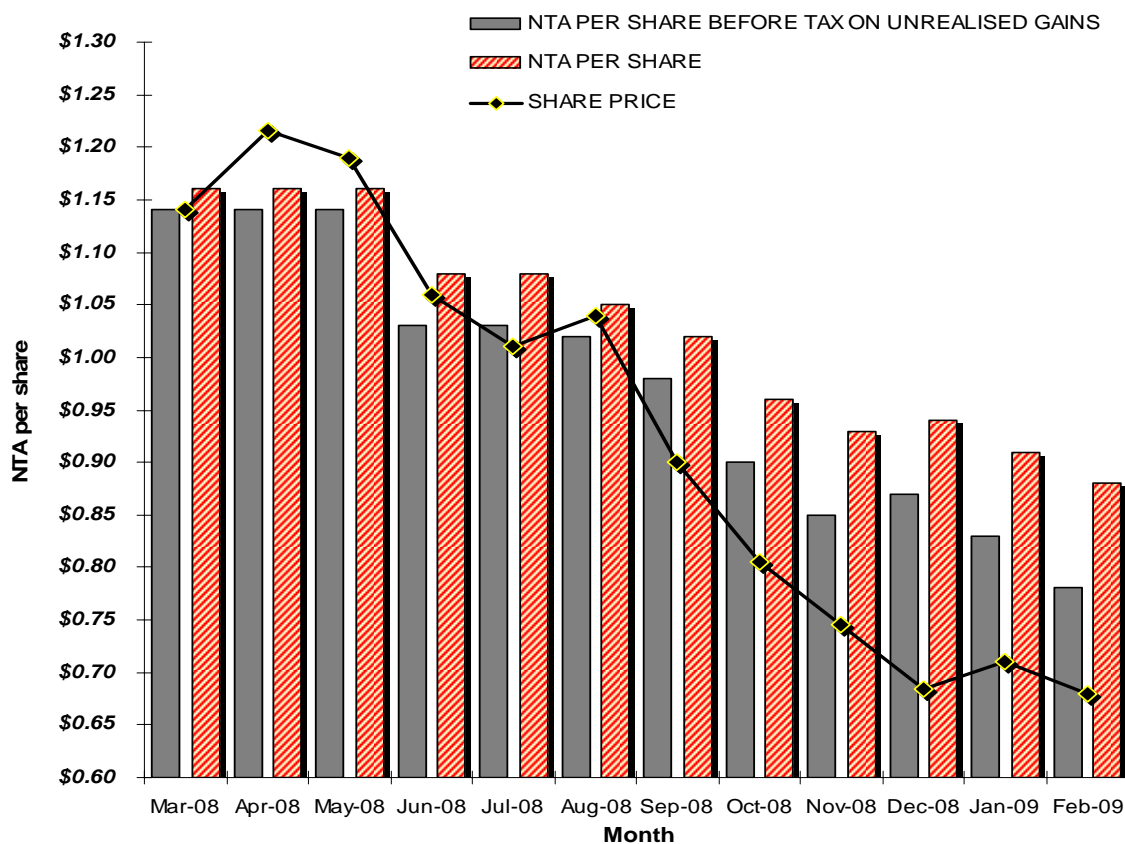
Dear Sir/Madam

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
28 February 2009	0.78	0.88
31 January 2009	0.83	0.91

NTA Performance



Market Review – February 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of February 2009 down 4.6%, the sixth consecutive monthly decline. The US S&P 500 Index fell 11.0% in February, breaking previous lows reached in November 2008. US employment fell for the 13th month running, causing the unemployment rate to rise to 7.6%. GDP also fell 3.8% for the quarter, the worst quarterly performance since 1982. In response to the financial crisis, the US government introduced a further stimulus package worth \$789bn, however this failed to improve investor sentiment.

Domestic economic data was also weaker with consumer confidence falling a larger than expected 4.6%, and unemployment continuing to increase to 4.8%. The RBA lowered the cash rate by 100bps to 3.25% in line with market expectations. The Australian dollar was flat against the US dollar finishing the month at US63.8 cents. The Australian Government also released a stimulus package amounting to \$41.5bn over three years, which included cash handouts together with infrastructure spending.

Capital raisings again featured during the month, putting downward pressure on the market. Companies which raised capital included Qantas Airways (down 36.1%), Fairfax Media (down 32.4%), Suncorp Metway (down 22.8%), Lend Lease (down 20.5%), Insurance Australia Group (down 12.0%), Westfield Group (down 7.1%) and Newcrest Mining (down 0.1%).

Only one sector posted positive returns during the month, being Energy (up 2.8%) due to merger and acquisition activity. The next best sectors were Consumer Staples (down 0.1%), Information Technology (down 1.1%) and Materials (down 1.8%). The weakest sectors during February were Industrials (down 20.6%), Utilities (down 10.5%) and Consumer Discretionary (down 6.8%).

There was a strong divergence during the month between the ASX 300 Resources (up 0.3%) and the ASX 300 Industrials (down 6.5%) which was largely due to a strong performance from Rio Tinto (up 14.5%) and Fortescue Metals (up 49.7%) together with the relative outperformance of BHP Billiton (down 3.4%).

Financials (down 5.4%) were weaker however this was due to the LPT sector (down 16.4%) underperforming the Banks (up 4.2%). The major banks outperformed following reasonable news flow from recent trading updates.

Portfolio Review – February 2009

Century Australia's Investment Manager, 452 Capital, underperformed the benchmark S&P/ASX 300 Accumulation index by 3.2% for the month of February. Positive contributors to performance during February included the portfolio's overweight position in Consolidated Media as well as not holding QBE Insurance Group, Macquarie Bank or Suncorp-Metway. The portfolio's cash position also assisted returns. Detractors from performance for the month came from overweight positions in Fairfax Media and Brambles as well as an underweight position in Commonwealth Bank.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) declined by 4.6% during February 2009. Whilst some attractive valuation opportunities are apparent, the Investment Manager continues to expect the market to remain volatile over coming months and remains cautious towards companies with high levels of debt.

The key focus over the month was reporting season and the prospects for earnings going forward. The main theme evident throughout the reporting period was the focus on balance sheet strength and the outlook for cash flows in a subdued economic environment. As such, capital raisings and dividend cuts were prevalent, with approximately \$11bn of new equity capital raised so far this year and median dividend cuts of 18% across the market.



The deteriorating macro environment has resulted in margin pressure and a more rigorous focus on costs as companies adjust to tougher operating conditions. Earnings outlook statements have generally become more subdued relative to the comments from the November AGM season. As such, there have been significant declines in market earnings expectations for 2009 and 2010.

Notwithstanding the Investment Manager's expectations for continued weakness in macroeconomic conditions and the tougher corporate earnings environment, the Investment Manager is progressively becoming more positive on the outlook for equity markets as these factors are increasingly being priced into market expectations. This is evidenced by the significant pull back that has already occurred in equity markets to date and more importantly, many company share prices are now trading below through-the-cycle fundamental valuations.

As stated in the 2008 Annual Report and also noted in the monthly net tangible asset reports to the market, the Investment Manager does not believe substantial capital gains will be realised in the portfolio for a number of years. Whilst the ultimate decision for determining portfolio impairment rests with the Century Board, the Investment Manager also notes that with the significant decline in the sharemarket over the last 12 - 18 months, many holdings in the portfolio are trading well below cost.

Additionally, due to the current depressed financial conditions, suppressed availability of credit and upwards repricing of risk, company valuations overall are somewhat lower today than they were in previous reporting periods.

Century is a listed investment company that will always have a significant exposure to the Australian sharemarket. As shown in recent months and reporting periods, if the sharemarket falls significantly the value of the portfolio is likely to fall as well. Additionally if companies held within the portfolio were to reduce dividends, the dividends available to be distributed to shareholders would reduce as well.

Top Equity Holdings – February 2009

The top ten equity holdings of the Century Australia portfolio as at 28 February 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	8.1
Westpac Banking Corporation	8.0
AMP	5.4
BHP Billiton	5.0
National Australia Bank	4.9
Washington H Soul Pattinson and Company	4.8
Brambles	4.0
Telecom Corporation of New Zealand	3.3
Consolidated Media Holdings	3.2
Insurance Australia Group	3.2

As at 28 February 2009 the portfolio held 4.9% 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 at the current reporting date.

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.

