

9th February 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 January 2005	1.16	1.12

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

In January, the portfolio continued to benefit from the bull market being experienced in Australia. It was interesting to note that the 2.5% decline in the US market in January was largely ignored around the world.

It has been very difficult writing about an investment outlook that forecasts more moderate asset returns, when in fact, the opposite has been the case. Equity markets have continued to roar ahead regardless.

The portfolio has been very much defensively positioned since listing with generous allocation to the defensive, high yielding sectors. In addition, whilst the cash balance has been decreased, it still stands at over 17% of the portfolio. This portion is currently earning at a rate of about 5% per annum. To our satisfaction, performance of the underlying portfolio under the management of 452 Capital has kept pace with a market that has been rewarding stocks with earnings and price momentum. These periods tend to be short lived.

Our Manager’s caution has become increasingly heightened the more the bull market has progressed. It recently likened the market’s current position to where it was in early 1987. At that point, valuations were already stretched no matter what measure was used. Interest rates had not really changed a great deal and Central Banks were still reasonably relaxed. That bull market continued to ignore the very clear signals that interest rates were giving later in that year, until the inevitable stockmarket crash.

The Manager does not believe that a market crash is in any way likely this time around. But be aware of some of the signals that are already with us.

1. Just this week the Reserve Bank of Australia sent a message of caution where it believed that by 2006 inflation could be at the top end of its tolerance band (3%) and that there was a strong possibility that it could be much higher.

2. It is very easy to get caught up in the hype of earnings momentum and estimate revisions but look carefully at the downgrades. The Manager examines these very closely and thinks about the potential contagion within the same or related industries.

Boral this week announced a mediocre earnings result (we acknowledge that there was also an abnormal item that made it look worse) which pointed very much to a slowdown in the construction industry.

Ion, a market darling 9 months ago, is now in receivership. Were there management issues with company alone or is it more general in nature?

GUD and Wattyl are suffering from higher resin prices.

Hills Industries is blaming higher raw material prices – specifically steel.

Henry Walker Eltin is in the hands of receivers.

Lion Nathan suffering from price competition.

Virgin Blue has cut its prices, increased its capacity and the passengers have gone somewhere else.

The point of all of this is that at this point in the cycle it is wrong to change your conviction of caution! Your Directors very much support the cautious view of the Manager.

The Top Holdings of the Company as at the 31st January were as follows:

Security Name	% of Portfolio
Cash	17.08
Telstra Corporation Limited	7.43
Westpac Banking Corporation	7.20
National Australia Bank Limited	5.03
Australia and New Zealand Banking Group Ltd	4.90
BHP Billiton Limited	4.08
St George Bank Limited	3.80
Rio Tinto Limited	3.33
AXA Asia Pacific Holdings Limited	2.91
Suncorp-Metway Limited	2.89
Commonwealth Bank of Australia	2.63

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)