

13 February 2009

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

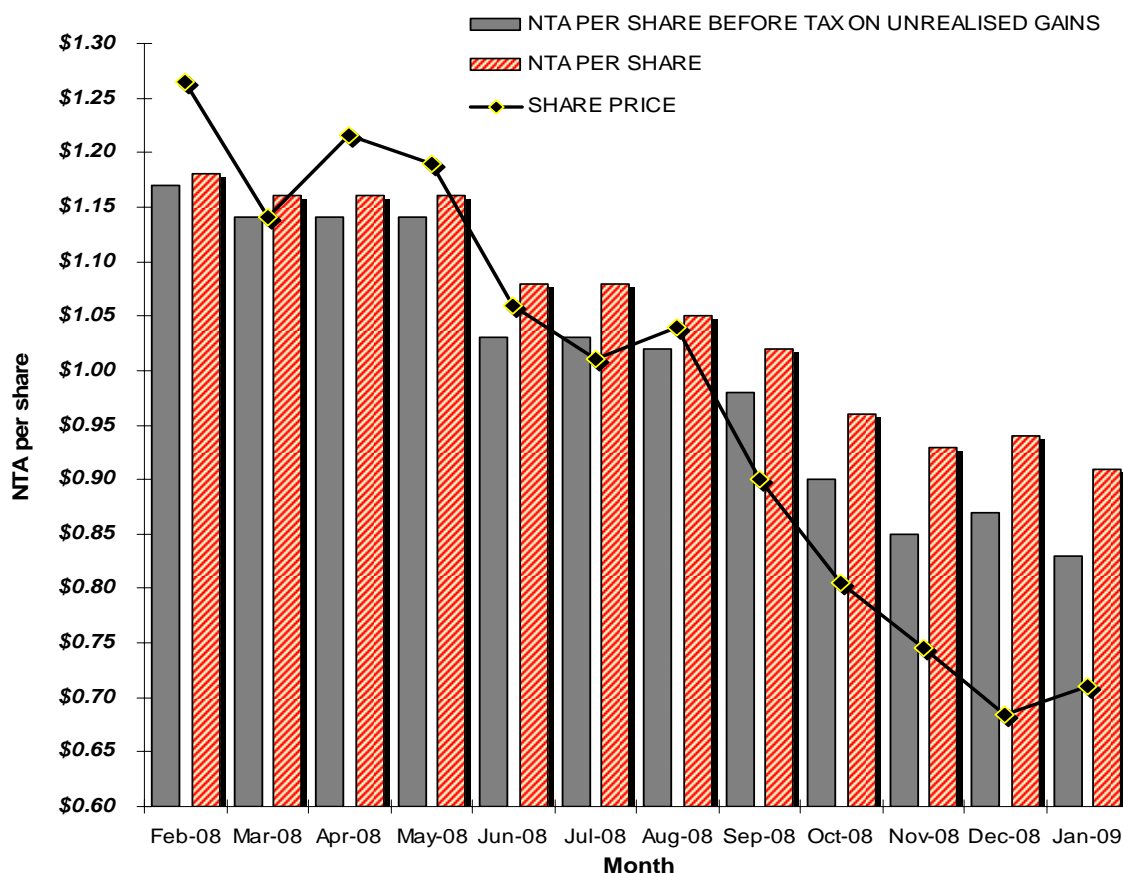
Dear Sir/Madam

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
31 January 2009	0.83	0.91
31 December 2008	0.87	0.94

NTA Performance



Market Review – January 2009

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of January 2009 down 4.8%. The US S&P 500 Index fell 8.6% in January after weak economic data including a significant fall in non-farm payroll figures and US new housing starts reaching an all time low. Domestic economic data was also weaker with consumer confidence falling and unemployment increasing slightly to 4.5%. The Australian dollar weakened against the US dollar finishing the month at US63.6 cents.

Capital raisings continued in earnest during the month in an effort by companies to shore up their balance sheets. Companies to raise capital included Wesfarmers (down 9.0%) raising in excess of \$2.9 billion, Tabcorp Holdings (down 5.7%) raising \$300 million, Commonwealth Property Office Fund (down 27.1%) raising \$192 million and Bank of Queensland (down 25.6%) raising \$108 million. Capital raisings have intensified into the first week of February. With reporting season approaching, a number of companies issued profit warnings. These included Leighton Holdings (down 39.4%), Boral (down 28.4%), David Jones (down 27.0%), Westfield (down 7.0%) and Lend Lease (down 5.7%).

Portfolio Review – January 2009

Century Australia's investment manager, 452 Capital, outperformed the benchmark S&P/ASX 300 Accumulation index by 0.30% for the month of January, with a return of -4.5% versus the benchmark's return of -4.8%. Positive contributors to performance during January included the portfolio's overweight positions in Telecom Corporation of New Zealand and Consolidated Media as well as not holding Leighton Holdings. The portfolio's cash position also assisted returns. Detractors from performance for the month came from overweight positions in Fairfax Media and APN News and Media, an underweight position in BHP Billiton as well as not holding CSL or Woolworths.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) declined by 4.8% during January 2009. The Investment Manager notes that the world is currently progressing through the greatest financial crisis since the Great Depression. This period of financial instability follows perhaps the greatest period of easy money, mispricing of risk and greed the world has ever seen. Financial and economic newsflow over most of calendar 2009 is likely to remain negative with profit warnings, asset writedowns, reductions in dividends, company collapses, capital raisings and rising unemployment expected to feature. The Investment Manager expects investors and companies to remain cautious for some time. Nonetheless the Investment Manager is becoming a little more positive on the attractiveness of some company valuations and the outlook for the sharemarket's performance over the medium to longer term due to:

- * A number of company valuations are trading below what the Investment Manager believes to be reasonable through-the-cycle valuation levels
- * Investors are already pricing in a significant amount of negative news and generally being very bearish
- * The progression of the deleveraging and recapitalisation that continues to occur at a number of companies in a number of countries
- * Substantially lower interest rates and the flooding of many economies with monetary stimulus
- * Substantially lower oil prices

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 – January 2009

The top ten equity holdings of the Century Australia portfolio as at 31 January 2009 were as follows:

Security Name	% of Portfolio
Telstra Corporation	7.8
Westpac Banking Corporation	6.7
BHP Billiton	5.1
AMP	5.0
National Australia Bank	5.0
Washington H Soul Pattinson and Company	4.3
Brambles	4.0
News Corporation	3.8
Telecom Corporation of New Zealand	3.7
Fairfax Media	3.5

As at 31 January 2009 the portfolio held 7.0% 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.

