

14 August 2007

CENTURY AUSTRALIA

INVESTMENTS LIMITED

Company Announcements Office
Australian Stock Exchange Limited
Level 7, 20 Hunter Street
SYDNEY NSW 2000

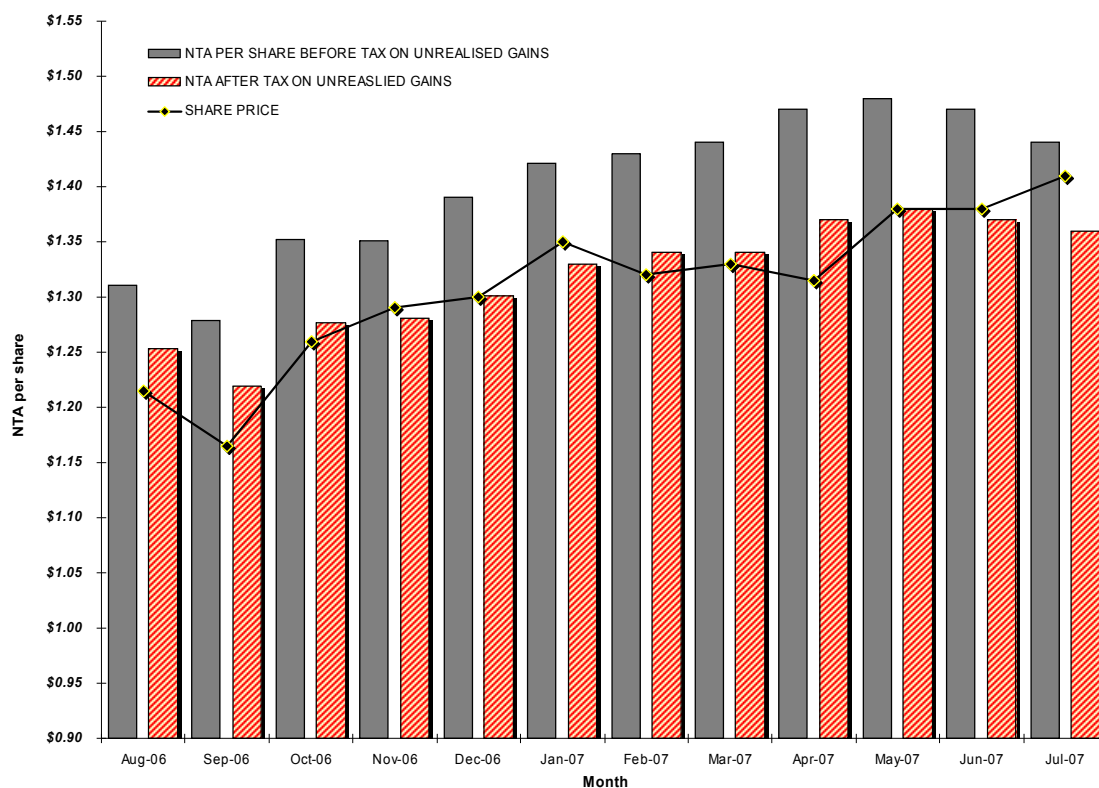
Dear Sir/Madam

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 July 2007	1.44	1.36
30 June 2007	1.47	1.37

NTA Performance



Market Review – July 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) reached record highs before a sharp pullback resulted in the market closing down 2.0% for the month of July. The market's retracement mirrored overseas markets with the US S&P500 Index down 3.2%. The concerns in the US continued to centre around the deterioration in US sub-prime debt markets and the negative impact this would have on the US economy.

Merger and acquisition activity during the month included Rio Tinto (down 5.8%) launching a friendly all cash US\$44 billion bid for Canadian aluminum miner Alcan. Macquarie Media Group, in association with Fairfax Media Group (up 3.0%), announced an all cash \$17.41 per share bid to take over Southern Cross Broadcasting (up 7.8%). Following the acquisition, Macquarie Media Group will sell the radio assets and other associated businesses to Fairfax.

The best performing sectors throughout the month were Materials (up1.2%), Healthcare (down 0.1%) and Telecommunications (down 0.1%).

The weakest sectors during July were those with large exposures to US dollar earnings namely Information Technology (down 8.9%) and Property Trusts (down 4.7%). Computershare (down 11.5%) also fell on concerns that there will be less merger and acquisition activity in the near future. While Westfield Group (down 4.6%) fell below the issue price of their large capital raising in June.

Portfolio Review – July 2007

Century Australia's underlying investment portfolio managed by 452 Capital outperformed the benchmark S&P/ASX 300 Accumulation Index by 0.6%.

The portfolio's overweight positions in Fairfax Media, Insurance Australia Group and Southern Cross Broadcasting contributed positively to performance during the month as did the portfolio's cash position, which averaged 11.4% during July. The portfolio's underweight position in Wesfarmers and not owning Brambles also assisted returns. Detractors from performance for the month included overweight positions in Coles Group, Alumina, and Amcor.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) declined by 2.0% over the month of July after exhibiting volatility throughout the month.

The fallout from the US sub prime mortgage market and its contagion into highly leveraged lending continues to weigh heavily on the market, with the pricing of risk now increasing from historically low levels, thereby reducing the level of cheap credit which has been buoying the market. Uncertainty regarding the outlook for the US economy also continues to impact the market.

In addition to the global issues outlined above, the Investment Manager, 452 Capital, also remains concerned about the domestic company reporting period and believes that market expectations for company earnings are too optimistic as peak cycle earnings are being extrapolated into future years. The Investment Manager notes that expectations have been trimmed back in the last few weeks due to the impact of the strengthening Australian dollar and cost increases (principally in the mining sector).

Despite the recent pullback, the market remains at historically high levels and has advanced by 10.4% so far this calendar year. On the whole, company valuations remain high, however recent declines have seen some pockets of value emerging and as such the Investment Manager is selectively adding to positions in these companies.



The positions the Investment Manager takes with regards to individual investments continue to be determined by its investment process, leading the Investment Manager to determine quality and then value.

Top Equity Holdings – July 2007

The top ten equity holdings of the Century Australia portfolio as at 31 July 2007 were as follows:

Security Name	% of Portfolio
BHP Billiton Limited	8.2
National Australia Bank Limited	7.3
Telstra Corporation Limited	6.1
Westpac Banking Corporation	6.0
Insurance Australia Group Limited	5.2
AMP Limited	4.3
Fairfax Media Limited	3.8
Commonwealth Bank of Australia	3.6
Coles Group Limited	3.6
Alumina Limited	3.5

As at 31 July 2007, the portfolio held 9.3% 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 unrealized gains on its long term investments.

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.

