

14th April 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 March 2005	1.14	1.11

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

The Australian Sharemarket experienced its long awaited pull back in March. This broke a run of seven continuous months of positive returns from the share market. The stocks that declined in the month were largely the large cap stocks and apart from the fact that the market is technically “overbought” and the oil price was up, there did not seem to be any news that may have triggered the sell off. Despite all of this, the market still managed a gain over the course of the Quarter (S&P ASX300 Accumulation Index +2.6% for the three months).

To put the rise further into perspective, the market has returned 55.3% in the two years from March 2003 to March 2005 – significantly outperforming ALL major stockmarkets of the world.

The Manager has put forward a consistent note of caution to shareholders each month. If anything, the caution has become heightened because of the following issues:

1. Oil prices are going up, not down. Reports of oil prices spiking to as high as \$100/bbl should give rise to considerable concern.
2. Material and labour costs are also continuing to rise. Raw material prices, other than oil, such as iron ore, other base metals, and even a number of the soft commodities, are appreciating. Coupled with this are the increasing frequency of wage rise demands. Manufacturers and service companies are now agreeing to rises that might not have been granted had share prices not performed so well.

3. Further evidence of the slowdown in the domestic economy is unfolding. In particular, the housing markets of both Sydney and Melbourne have experienced a rapid decline in the number of successful transactions and to a lesser extent, price.
4. Rates in Australia are now going up. It would be reasonable to expect that when the RBA puts rates up by 25bp, it is assuming that more rises will follow.
5. Although the dividend of the Australian Sharemarket is attractive (3.9%), when you exclude the financial sector, which has enormous leverage into a slowing economy, the valuation of this market is high – and follows a period of super-normal returns.

These reasons are not new, but they are very much present.

In the month of March, the Manager reduced exposure to some of the larger positions the portfolio had in the financial sector. Namely, exposure in St George Bank, ANZ and Westpac was sold down. The results of these institutions will still be strong, but the Manager believes the risks are now more obvious. It has also reduced exposure to Suncorp for broadly similar reasons.

Finally, the opportunity to increase the portfolio position in Ten Network was taken in the month. Its share price had suffered on the back of poor investor sentiment following a 13 week rating period in which Channel Seven was the star. We felt that the opportunity to purchase stock at lower levels was extremely worthwhile.

The Top Holdings of the Company as at the 31st March 2005 were as follows:

Security Name	% of Portfolio
Telstra Corporation Limited	7.7
Westpac Banking Corporation	7.14
National Australia Bank Limited	5.61
BHP Billiton Limited	4.5
Australia and New Zealand Banking Group L	3.73
St George Bank Limited	3.68
Rio Tinto Limited	3.3
Ten Network Holdings Limited	3.08
AXA Asia Pacific Holdings Limited	2.95
Commonwealth Bank of Australia	2.77

By order of the Board
Century Australia Investments Limited

R O'Donnell
(Company Secretary)