

14<sup>th</sup> June 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:

<b>Month</b>	<b>NTA per share before estimated tax on unrealised income &amp; gains</b>	<b>NTA per share after estimated tax on unrealised income &amp; gains</b>
31 May 2005	1.15	1.12

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

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The Australian Sharemarket, as measured by the S&P ASX 300 Accumulation Index, produced a 3.2% gain in May and almost reversed the falls of April. The Index finished the month 3.5% short of its all time high reached in March 2005 and has produced gains of 23.5% since May 2004 and 48.2% since May 2003. The Index now stands some 66% higher than the low point reached in March 2003 just before the commencement of war in Iraq.

The Australian market gains followed a 4% rise in the US equity market during the month (driven by lower oil prices and better than expected inflation figures) and the announcement of material personal tax cuts in the Federal Budget.

The Australian market ignored the broader implications of profit warnings across a range of industries during the month. Whilst primarily at the small end (Millers, Futuris, JB Hi Fi, Wattyl, Just Group), the larger companies were also not immune (Multitplex, Mirvac, Paperlinx, Coca Cola and Newcrest).

The best performing sectors during the month were consumer discretionary (which was led by media companies as speculation increased that cross media ownership restrictions would be relaxed later this year), energy and industrials.

In the Manager’s view, the biggest factor supporting the domestic market at present is liquidity. Buybacks, cash based takeovers and ongoing inflows into superannuation funds are providing short term support for the market. Whilst this liquidity may continue over the

short term, the longer it continues the greater the "bubble" it creates above fundamental underlying company valuations.

As such the Manager remains very cautious, holding a large cash balance, and it continues to be disciplined in the implementation of investment philosophy and process.

The portfolio maintains a reasonable skew towards media companies and carries large positions in National Bank, Telstra, Telecom NZ, Singtel, Lend Lease and AXA. The portfolio continues to hold no Woolworths, Wesfarmers, CSL or Rinker due to relative valuation.

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

<b>Security Name</b>	<b>% of Portfolio</b>
Telstra Corporation Limited	7.24
Westpac Banking Corporation	7.23
National Australia Bank Limited	6.2
BHP Billiton Limited	4.97
St George Bank Limited	3.76
Australia and New Zealand Banking Group L	3.56
Ten Network Holdings Limited	3.24
AXA Asia Pacific Holdings Limited	3.21
Rio Tinto Limited	3.01
Commonwealth Bank of Australia	2.9

By order of the Board  
Century Australia Investments Limited

R O'Donnell  
(Company Secretary)