

14 December 2007



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

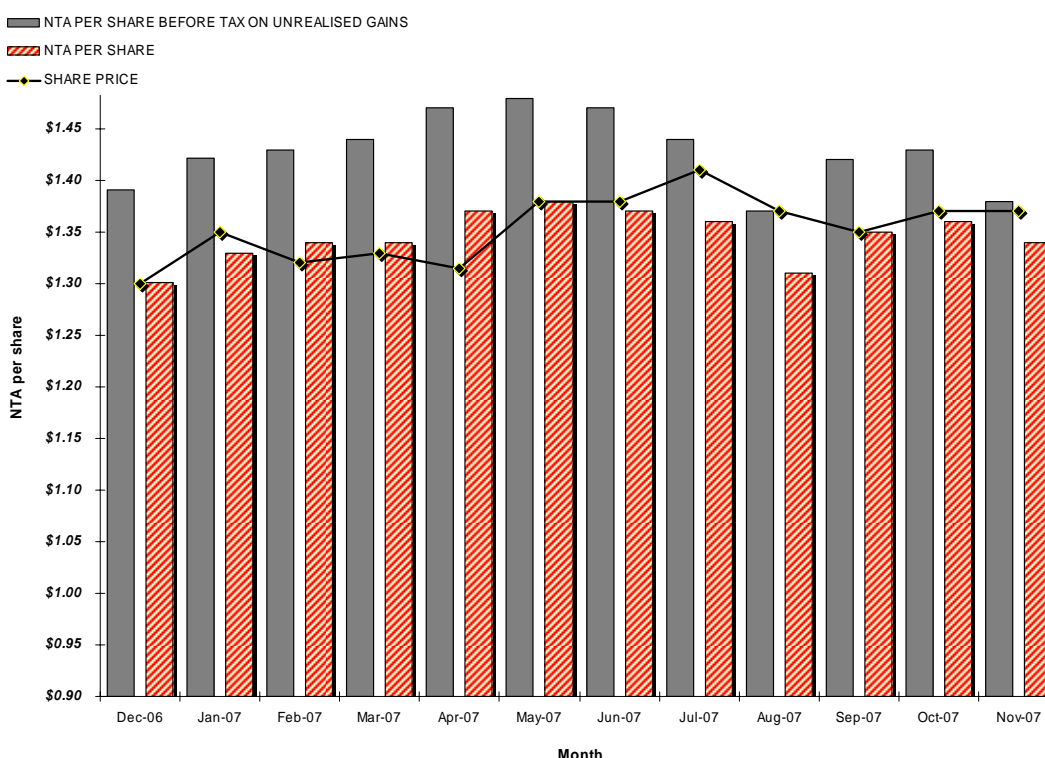
Dear Sir/Madam

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
30 November 2007	1.38	1.34
31 October 2007	1.43	1.36

NTA Performance



Market Review – November 2007

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of November 2007 down 2.9%. Despite the fall, the market has still returned 23.8% over the last 12 months.

The US S&P 500 Index fell 4.4% for November largely due to earnings downgrades by US financial institutions as they wrote down the value of securities on their balance sheet, whilst concerns heightened across the globe regarding debt markets. The US Federal Reserve Chairman gave a speech at the end of the month which led to increased speculation of a further interest rate cut due to fear of a slowing US economy and turbulence in financial markets. Commodity prices were generally weaker across the board and the Australian dollar reversed its recent upward trend, weakening against the US dollar to finish the month at US88.5c.

Domestic economic data centred on the Reserve Bank raising the official interest rate by 25 basis points to 6.75% on the back of inflation concerns. The Australian Federal Election saw the Coalition defeated from Government after 11 years and replaced by the Labor Party, a result that had little, if any impact on the equity market.

Merger and acquisition activity was prevalent during the month with BHP Billiton launching a proposed takeover offer for Rio Tinto. Previously announced takeovers were finalised with Coles Group de-listed in the month following the successful takeover from Wesfarmers. Publishing and Broadcasting had its last trading day on 30 November before de-merging into Consolidated Media Holdings and Crown.

The best performing sectors during the month were Information Technology and Consumer Staples. The weakest sectors during November were Property Trusts and the Industrials sector. The Financials ex Property sector also underperformed the market as global concerns regarding the US sub-prime debt market spilled across to the Australian financial stocks.

The Telecommunications sector performed well on the back of Telecom New Zealand delivering solid 1st quarter results as well as receiving a positive regulation ruling with respect to pricing. Telstra also outperformed after upgrading EBIT guidance for FY08.

Resource companies were typically weaker due to softer metal prices and negative sentiment regarding the weakening US economy, the exception being Rio Tinto (mentioned above).

Portfolio Review – November 2007

Century Australia's underlying investment portfolio outperformed the benchmark S&P/ASX 300 Accumulation Index by 0.4% in November with a return of -2.5% versus the benchmark's return of -2.9%. Positive contributors to performance during November included the portfolio's overweight positions in Telecom Corporation of New Zealand, Fairfax Media and Telstra Corporation and an underweight position in BHP Billiton. The portfolio's cash position also assisted returns. Detractors from performance for the month relative to the Index came from overweight positions in National Australia Bank and Insurance Australia Group, an underweight position in Rio Tinto and not owning Fortescue Metals Group.

Investment Outlook

The Investment Manager remains cautious in its outlook for the Australian equity market with the Index being, in the Investment Manager's view, supported primarily by acquisition activity in the resources sector, most notably BHP Billiton's acquisition proposal for Rio Tinto. If sentiment towards the resources sector turns negative, a real possibility given the risks regarding US economic growth



and unsustainably high commodity prices, market performance is likely to come under pressure. However, the Investment Manager is beginning to see value emerging in some non-bank industrials stocks, particularly those stocks with US dollar exposure.

The Investment Manager remains conservatively positioned with the portfolio biased towards reasonably priced, high quality companies (i.e. companies with conservative debt levels, strong cash flows, good management and proven business models) with valuations that are relatively attractive on a through the cycle basis. Relative to the Index, the portfolio has low weightings in resources, banking, property trusts and no exposure to infrastructure stocks. The portfolio has large exposures to telecommunications, gaming and insurance stocks, along with increasing positions in companies which have been sold off due to the stronger Australian dollar.

Top Equity Holdings – November 2007

The top ten equity holdings of the Century Australia portfolio as at 30 November 2007 were as follows:

Security Name	% of Portfolio
National Australia Bank Limited	7.9
BHP Billiton Limited	7.4
Telstra Corporation Limited	6.3
Australia & New Zealand Banking Group Limited	5.2
AMP Limited	4.9
Insurance Australia Group Limited	4.8
Alumina Limited	4.5
Telecom Corporation of New Zealand Limited	4.1
Tabcorp Holdings Limited	3.6
Amcor Limited	3.6

As at 30 November 2007, the portfolio held 9.1% 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.

