

14 October 2008

CENTURY AUSTRALIA
INVESTMENTS LIMITED

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

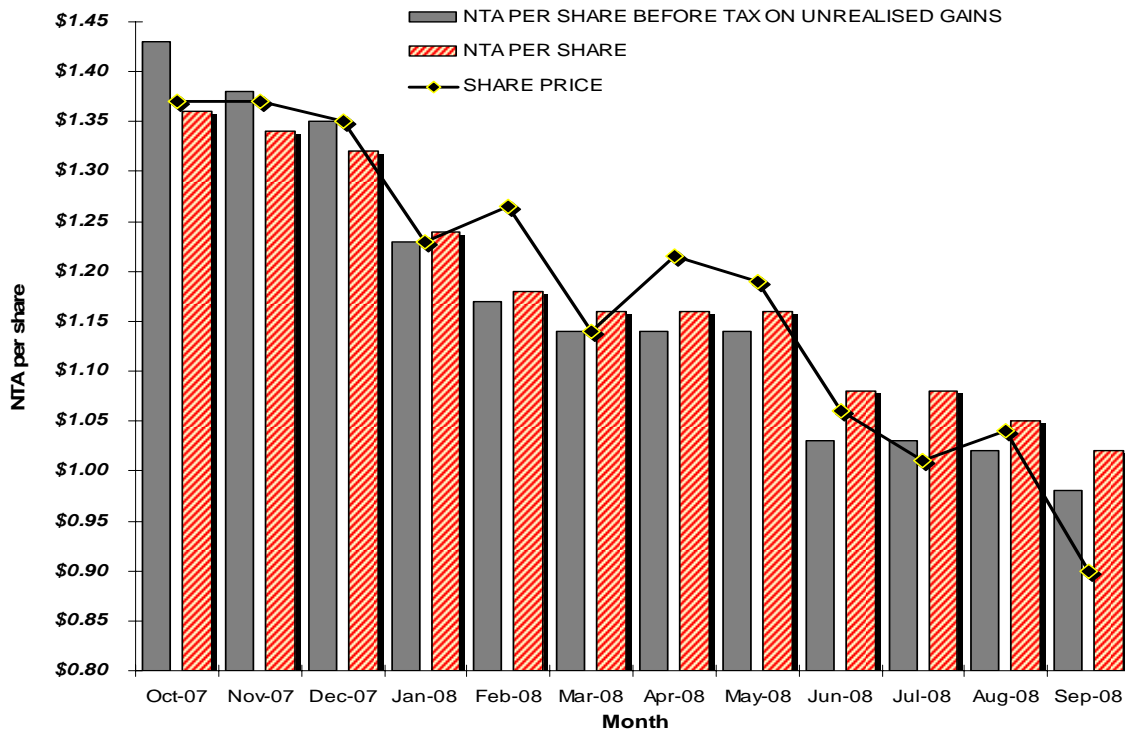
Dear Sir/Madam

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
30 September 2008	0.98	1.02
31 August 2008		
NTA Before Dividend	1.07	1.10
Less Dividend provision of 5 cents	(0.05)	(0.05)
NTA After Dividend	1.02	1.05

NTA Performance



Market Review – September 2008

The Australian equity market (as measured by the S&P/ASX 300 Accumulation Index) ended the month of September 2008 down 9.9% and down 10.7% for the quarter to bring the total decline calendar year to date to -25.1%.

The US S&P 500 Index closed down 9.2% for the month and down 9.0% for the quarter, due to an unprecedented number of US financial institutions collapsing, being placed under administration by the US Government or sold to peers. The Government in conjunction with the US Federal Reserve proposed a \$700bn bail out package, however the proposal failed to pass through Congress on the first attempt.

The best performing sectors for the month were generally consistent with those for the quarter. The sectors to outperform included Financials (down 2.5% mth and up 0.8% qtr), Consumer Staples (down 3.4% mth and up 0.5% qtr) and Telecoms (down 4.7% mth and down 0.1% qtr).

The worst performing sectors for the month and quarter were Materials (down 22.5% mth and down 30.8% qtr), Utilities (down 13.1% mth and down 9.5% qtr) and Energy (down 13.0% mth and down 18.5% qtr) as a lessening demand for oil led to the oil price falling 31% from its peak in early July to close at US\$100.70. Global economic growth concerns and a potential slow down in China weighed on commodity prices translating to poor performances for Fortescue Metals Group (down 39.1%), Rio Tinto (down 33.1%) and BHP Billiton (down 24.0%).

Portfolio Review – September 2008

Century Australia's underlying investment portfolio outperformed the benchmark S&P/ASX 300 Accumulation Index by +6.06% in September. The portfolio returned -3.87% versus the benchmark which returned -9.94%. For the September quarter, the portfolio returned -0.56%, outperforming the benchmark by +10.14%. Positive contributors to performance during September included the portfolio's overweight positions in Brambles and AMP, as well as underweight positions in BHP Billiton and Rio Tinto. Detractors from performance for the month came from an underweight position in ANZ Banking Group as well as not holding Commonwealth Bank, QBE Insurance, Woolworths or Westfield Group.

Investment Outlook

The Australian equity market (as measured by the S&P/ASX300 Accumulation Index) declined by 9.9% in September and 10.7% in the quarter ended 30 September 2008 and has now fallen more than 25% calendar year to date. The last quarter has been one of the most volatile in the history of both equity and debt markets as the global credit crisis progressively deteriorated over the quarter placing severe strain on worldwide financial systems.

The collapse of US investment bank Lehman Brothers was a catalyst for a number of large financial institutions in both the US and Europe coming under significant share price and funding pressure. As a result, governments in several countries have had to either bail out stressed financial institutions or hastily arrange mergers with stronger institutions. In the US this has included AIG (the world's largest insurer) and two of the largest deposit taking banks in the US - Washington Mutual (which is the biggest failure in US history with USD\$135bn in deposits) and Wachovia.

Despite the significant falls in markets over the quarter and calendar year to date, the Investment Manager remains concerned that the extent of the financial fallout has not yet played out fully. These



virtually unprecedented events have also had repercussions in Australia. If the current funding situation does not improve, however, the consequences for Australia's real economy are negative as the major banks will have to ration new lending, constraining Australian companies ability to grow their businesses and in some cases sustain existing operations.

452 Capital continues to hold a conservative portfolio in that its companies are not highly geared and have valuations which are relatively attractive on a through the cycle basis. As such, the portfolio is overweight conservatively geared industrial companies, companies with an exposure to a weakening AUD, media, telecommunications and insurance. The Investment Manager is not invested in aggressively geared or high debt companies, it is underweight commodity and commodity related companies (but seeing value starting to emerge as the pull back in some of these companies' shareprices renders some stocks in this sector attractive for the first time in many months), it does not own speculative promise companies and the portfolio remains underweight the banks overall.

Importantly, as mentioned in the Annual Report, the Investment Manager notes that due to the large amount of capital gains realised last financial year, coupled with the significant market decline this financial year to date, the Investment Manager does not believe substantial capital gains will be realised in the 2009 financial year and indeed for a number of years.

Top Equity Holdings – September 2008

The top ten equity holdings of the Century Australia portfolio as at 30 September 2008 were as follows:

Security Name	% of Portfolio
Telstra Corporation	8.2
Brambles	7.0
BHP Billiton	5.3
AMP	5.1
National Australia Bank	4.7
Fairfax Media	4.7
Westpac Banking Corporation	4.7
News Corporation	4.5
Amcor	4.1
Telecom Corporation of New Zealand	3.9

As at 30 September 2008, the portfolio held 6.4% 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 during the period from 31 January 08 until 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.

