



Hyperion Flagship Investments  
Limited  
ABN 99 080 135 913

Level 22  
307 Queen Street  
BRISBANE QLD 4000

GPO Box 1205  
Brisbane Qld 4001

Tel: (07) 3020 3700  
Fax: (07) 3020 3701

[www.hyperionfi.com.au](http://www.hyperionfi.com.au)

2 March 2012

The Manager  
Company Announcements Office  
ASX Ltd  
Exchange Centre  
Level 6  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir

**Net Asset Backing – 29 February 2012**

The Directors advise that the unaudited net asset backing of the company's shares at 29 February 2012 was \$1.311 per share.

The company is a long-term equity investor and does not intend to dispose of its total portfolio. If estimated tax on unrealised portfolio gains / (losses) were to be deducted, the above figure would be \$1.222 per share.

The above Net Asset Backing is after providing for the dividend payment of 3.0c per share.

Yours sincerely

**I W Harrison**  
Company Secretary