



Hyperion Flagship Investments
Limited

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4 May 2012

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

Dear Sir

Net Asset Backing – 30 April 2012

The Directors advise that the unaudited net asset backing of the company's shares at 30 April 2012 was \$1.351 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 \$1.276 per share.

Yours sincerely

A handwritten signature in black ink, appearing to read "I W Harrison".

I W Harrison
Company Secretary