

# Appendix 3Y

## Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>HYPERION FLAGSHIP INVESTMENTS LIMITED</b>
<b>ABN</b>	<b>99 080 135 913</b>

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Emmanuel C Pohl
<b>Date of last notice</b>	30 November 2006

### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Direct or indirect interest</b>	Direct and Indirect						
<b>Nature of indirect interest (including registered holder)</b> <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	<ul style="list-style-type: none"> <li>- Power of Attorney provided to E C Pohl by a number of clients.</li> <li>- Director of a Trustee company of a unit trust which a number of clients have units in and which is managed by Hyperion in accordance with a funds management agreement.</li> <li>- There are a number of shareholders whose holdings are managed by Hyperion Asset Management Limited (Hyperion) in accordance with funds management agreements. E C Pohl is a director of and investment manager for Hyperion. Hyperion is the investment manager of the company's share portfolio.</li> </ul>						
<b>Date of change</b>	12 December 2006						
<b>No. of securities held prior to change</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 15%;">Direct</td> <td style="text-align: right;">2,005,641</td> </tr> <tr> <td>Indirect</td> <td style="text-align: right;">1,525,085</td> </tr> <tr> <td><b>TOTAL</b></td> <td style="text-align: right;"><b>3,530,726</b></td> </tr> </table>	Direct	2,005,641	Indirect	1,525,085	<b>TOTAL</b>	<b>3,530,726</b>
Direct	2,005,641						
Indirect	1,525,085						
<b>TOTAL</b>	<b>3,530,726</b>						
<b>Class</b>	Ordinary Fully Paid						

+ See chapter 19 for defined terms.

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<b>Number acquired</b>	Direct	Nil
	Indirect	Nil
	<b>TOTAL</b>	Nil
<b>Number disposed</b>	Direct	Nil
	Indirect	30,000
	<b>TOTAL</b>	30,000
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	Direct	\$ Nil
	Indirect	\$57,600.00
<b>No. of securities held after change</b>	Direct	2,005,641
	Indirect	1,495,085
	<b>TOTAL</b>	3,500,726
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market sale of shares @ \$1.92 per share	

**Part 2 – Change of director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

+ See chapter 19 for defined terms.