

Hyperion Flagship Investments
Limited
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The Manager
Company Announcements Office
Australian Stock Exchange Ltd
Exchange Centre
Level 6, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir

On-Market Share Buy Back Program

The Board is focused on maximising the returns to shareholders which means that from time to time it will be involved in active capital management. As part of this strategy and in order to enhance the value of shares in the company, the Board introduced in May 2005 and has renewed yearly since then, an on-market share buyback program.

The current program ceases on 6 July 2009.

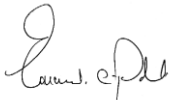
The board considers that the currently strategy to maximise the returns to shareholders has been successful and has agreed to re-instate the on-market share buyback program.

The key elements of the program are:

- The maximum number of shares subject to the buy-back is 10% of the issued shares.
- The buy back will occur on-market over a twelve month period commencing on 10 July 2009 and ceasing on 9 July 2010.
- The buy back of shares at a discount to the NTA enhances NTA per share for remaining shareholders and, over time, should address any imbalance between buyers and sellers of the Company's shares.
- Credit Suisse Equities (Australia) Limited will act on the Company's behalf in relation to the buy back.

Full details of the buyback will be provided prior to the market opening on 10 July 2009 by the lodgment of an Appendix 3C.

Yours sincerely



Dr Emmanuel C Pohl
Managing Director