



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

13 July 2009

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

Dear Sir

Net Asset Backing – 30 June 2009

The Directors advise that the unaudited net asset backing of the company's shares at 30 June 2009 was \$1.353 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 \$1.240 per share.

Yours sincerely

I W Harrison
Company Secretary