



Hyperion Flagship Investments  
Limited  
ABN 99 080 135 913

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6 April 2011

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

Dear Sir

**Net Asset Backing – 31 March 2011**

The Directors advise that the unaudited net asset backing of the company's shares at 31 March 2011 was \$1.504 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 \$1.415 per share.

Yours sincerely

**I W Harrison**  
Company Secretary