



Hyperion Flagship Investments
Limited
ABN 99 080 135 913

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13 May 2010

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

Dear Sir

Net Asset Backing – 30 April 2010

The Directors advise that the unaudited net asset backing of the company's shares at 30 April 2010 was \$1.573 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 \$1.492 per share.

Yours sincerely

I W Harrison
Company Secretary