

Flagship Investments Limited

ABN 99 080 135 913

Level 12
Corporate Centre One
2 Corporate Court
BUNDALL QLD 4217

PO Box 7536
G C M C
BUNDALL QLD 9726

Telephone 07 5644 4400
Facsimile 07 5574 1457

www.flagshipinvestments.com.au

8 November 2012

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

Dear Sir

Net Asset Backing – 31 October 2012

The Directors advise that the unaudited net asset backing of the Company's shares at 31 October 2012 was \$1.379 per share. The previous announcement stated that the date was 30 September 2012.

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 \$1.318 per share.

Yours sincerely



I W Harrison
Company Secretary