

Flagship Investments Limited

ABN 99 080 135 913

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5 December 2012

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

Dear Sir

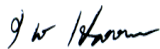
**Net Asset Backing – 30 November 2012**

The Directors advise that the unaudited net asset backing of the Company's shares at 30 November 2012 was \$1.401 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 \$1.345 per share.

Yours sincerely



**I W Harrison**  
Company Secretary