

Flagship Investments Limited

ABN 99 080 135 913

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7 May 2013

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

Dear Sir

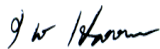
Net Asset Backing – 30 April 2013

The Directors advise that the unaudited net asset backing of the Company's shares at 30 April 2013 was \$1.613 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 \$1.494 per share.

Yours sincerely



I W Harrison
Company Secretary