

Flagship Investments Limited

ABN 99 080 135 913

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7 October 2014

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

Dear Sir

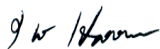
Net Tangible Asset Backing per Share— 30 September 2014

The Directors advise that the unaudited Net Tangible Asset backing per share at 30 September 2014 was \$1.688.

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 \$1.607 per share.

Yours sincerely



I W Harrison
Company Secretary