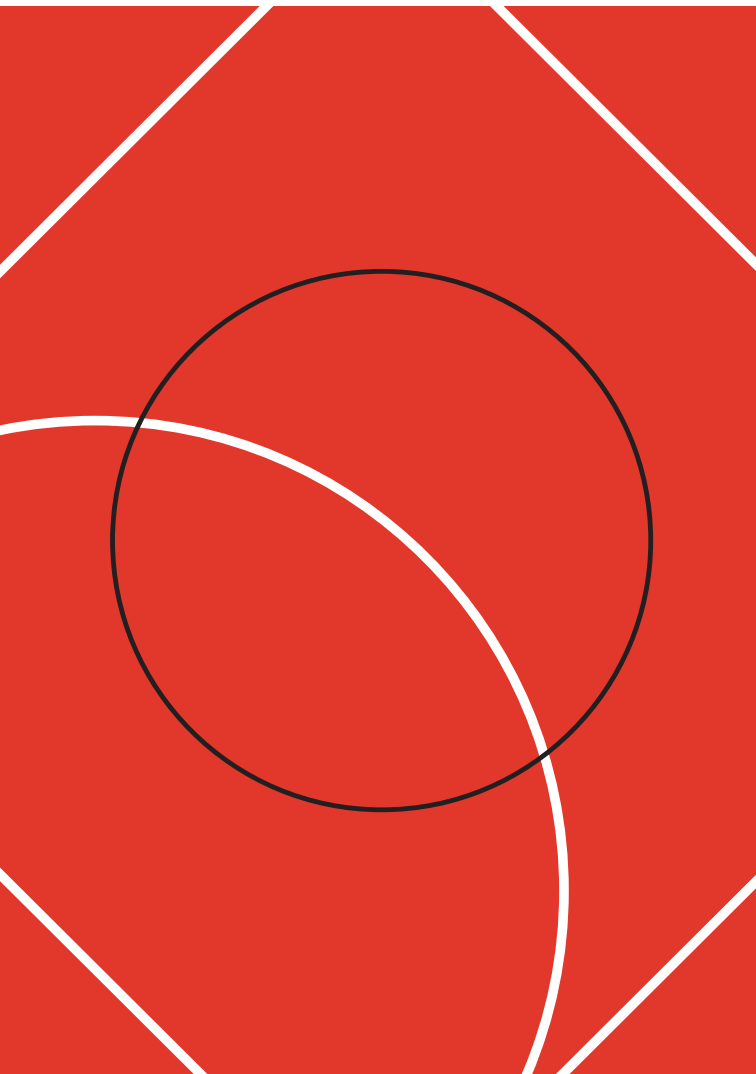




FLAGSHIP
INVESTMENTS

INTERIM FINANCIAL REPORT FOR THE HALF-YEAR
ENDED 31 DECEMBER 2013



Flagship Investments Limited

ABN 99 080 135 913

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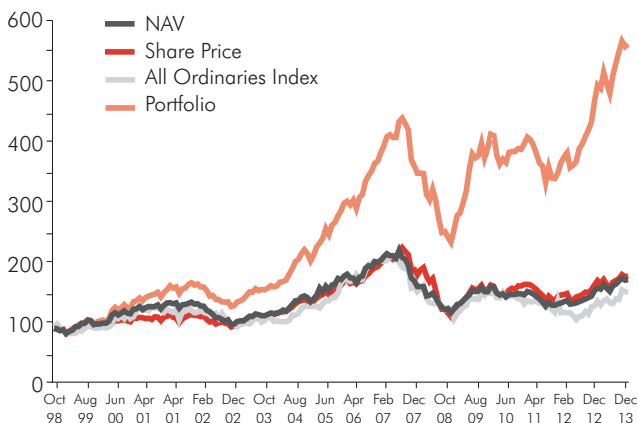
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Independent Auditor's Review Report

This Interim Financial Report does not include all the notes of the type normally included in an Annual Financial Report. Accordingly, this report is to be read in conjunction with the Annual Report for the year ended 30 June 2013 and any public announcements made by Flagship Investments Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

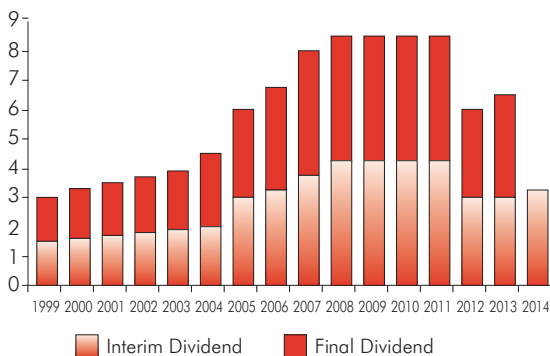
Highlights

PERFORMANCE HISTORY

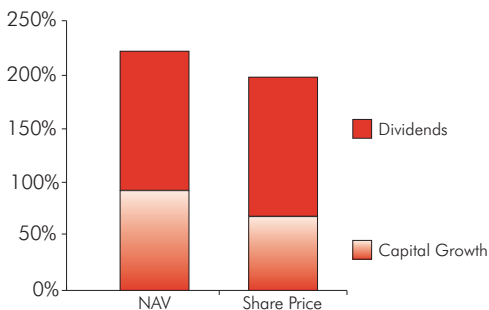


DIVIDENDS PER SHARE

CENTS



RETURNS SINCE INCEPTION (adjusted for rights issue – 2007)



Directors' Report

Your Directors submit the Interim Financial Report of the Company for the half-year ended 31 December 2013.

DIRECTORS

The following persons were Directors of Flagship Investments Limited since 30 June 2013 and up to the date of this report.

- ♦ Mr Henry R Smerdon AM (Chairman)
- ♦ Dr Emmanuel C Pohl (Managing Director)
- ♦ Ms Sophie A Mitchell (Chair of Audit and Risk Committee)
- ♦ Mr Patrick Corrigan AM
- ♦ Mr Dominic McGann

PRINCIPAL ACTIVITY

The principal activity of the Company is investing in securities listed on the Australian Securities Exchange. There have been no significant changes in the nature of this activity during the period.

REVIEW OF OPERATIONS

World equity markets continued to perform well over the past six months, maintaining the positive momentum established during the prior year. The MSCI (as measured in US dollar terms) increased by 15.9% in the six months to December 2013, after increasing by 7.1% in the prior six month period to June 2013. However, when measured in Australian dollar terms, the MSCI increased by 18.7% over the six months to December 2013 reflecting the decline in the value of the Australian dollar during this period.

The Australian market, as measured by the All Ordinaries Index, gained 12.1% over the past six months and by 14.8% over the past twelve months. This performance for the same twelve month period was lower than the 24.1% gain of the MSCI Index in USD and 44.6% in AUD.

Clearly the International markets performed better than our domestic markets during the recent six and twelve months in large part due to the poor performance of commodity markets which prevailed during the period and as a result of the softening in economic activity in Australia and a decline in the value of the local currency.

The portfolio has performed exceptionally well, increasing by 17.0% for the six months to the end of December 2013 as compared to the All Ordinaries Index which increased by 12.1%. A 3.5 cent dividend was paid in September which resulted in a 15.7% total return to Shareholders over the same six month period with a 25.0% total return to Shareholders over the twelve month period.

While the market volatility risk remains, at least in the short to medium term, we expect the companies in the portfolio to continue to report healthy earnings and dividends per share growth over the next twelve months as the world financial situation continues to improve. Our investment focus on high quality companies with earnings certainty and organic growth options,

low levels of debt and sustainable competitive advantages means that the portfolio is well positioned to generate above-average returns over a three to five year time horizon for our Shareholders.

The Dividend Reinvestment Plan raised \$237,873 following the allotment of 172,502 shares at \$1.38 per share in September 2013.

An on-market buy-back facility to acquire up to 2,421,557 (10%) of the Company's shares is in place. During the half-year the Company bought back 318,288 shares for a total cost of \$453,137 at an average price of \$1.424 per share.

NET ASSET BACKING

The net asset backing per share (tax on realised gains only) at 31 December 2013 was \$1.700 per share compared with \$1.506 at 30 June 2013.

The net asset backing per share (tax on realised and unrealised gains) at 31 December 2013 was \$1.556 per share compared with \$1.430 at 30 June 2013.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

The following significant changes to the investments were made during the period:

- ◆ A purchase of 149,662 Bendigo and Adelaide Bank shares
- ◆ A purchase of 135,600 Telstra Corporation shares
- ◆ A purchase of 70,000 Carsales.com shares
- ◆ A purchase of 61,200 Sirtex Medical shares
- ◆ A purchase of 12,000 RIO Tinto Shares
- ◆ A purchase of 250,000 Exergen Pty Ltd Convertible Notes
- ◆ The sale of 182,000 Wotif.com Holdings shares
- ◆ The sale of 80,000 ALS shares
- ◆ The sale of 68,000 ANZ Banking Group shares
- ◆ The sale of 22,000 REA Group shares
- ◆ The sale of 19,000 Cochlear shares

DIVIDEND DECLARED

A fully franked interim dividend of 3.25 cents per share in respect to the half-year ended 31 December 2013 is to be paid on 11 April 2014.

A final dividend of 3.50 cents per share was paid on 27 September 2013 in respect to the year ended 30 June 2013.

Directors' Report (Continued)

CAPITAL GAINS COMPONENT OF DIVIDEND

As previously advised, the capacity of the Company to continue to facilitate access to the capital gain benefit of the dividend will depend on the Company's capacity to generate capital profits.

The Company has not generated sufficient capital profits to offset the carried forward capital losses. Therefore the interim dividend will not include any capital gain component. The inclusion of a capital gains component in future dividends, will be dependent on the current capital losses being exhausted and sufficient capital profits being generated.

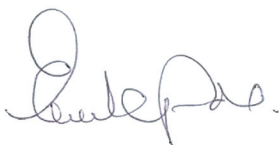
ROUNDING OF AMOUNTS

The Company is of a kind referred to in Class Order 98/100 issued by the Australian Securities & Investments Commission relating to the "rounding off" of amounts in the Directors' Report and Financial Report. Amounts in the Directors' Report and Financial Report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

AUDITOR'S INDEPENDENCE DECLARATION

The Auditor's Independence Declaration under section 307C of the *Corporations Act 2001* is set out on page 7 and forms part of the Directors' Report for the half-year ended 31 December 2013.

This report is made in accordance with a resolution of the Directors:



E C Pohl

Director

BRISBANE

21 February 2014



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DECLARATION OF INDEPENDENCE BY TIM KENDALL TO THE DIRECTORS OF FLAGSHIP INVESTMENTS LIMITED

As lead auditor for the review of Flagship Investments Limited for the half-year ended 31 December 2013, I declare that to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

T J Kendall
Director

BDO Audit Pty Ltd
Brisbane, 21 February 2014

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Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2013

	Note	31 Dec 2013 \$'000	31 Dec 2012 \$'000
Other Revenue	2	812	756
Performance Fee Accrued		(400)	(372)
Other expenses		(233)	(257)
Profit/(Loss) before income tax		179	127
Income tax (expense)/benefit		147	144
Net Profit/(Loss) after income tax for the half-year		326	271

Other Comprehensive Income

Items that will not be reclassified to profit or loss

Changes in fair value of Financial Assets at fair value through Other Comprehensive Income	5,187	4,948
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Income tax (expense) / benefit relating to items that will not be reclassified to profit or loss	(1,555)	(1,484)
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Other Comprehensive Income for the half-year net of tax	3,632	3,464
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Total Comprehensive Income/(Loss) for the half-year¹	3,958	3,735
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¹ This is the Company's Net Return for the half-year, which includes the Net Operating Profit plus the net realised and unrealised gains or losses on the Company's investment portfolio.

Earnings per share:	Cents	Cents
Basic earnings per share based on net profit / (loss)	1.35	1.11
Diluted earnings per share based on net profit / (loss)	1.35	1.11

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements.

Statement of Financial Position

As at 31 December 2013

	31 Dec 2013 \$'000	30 Jun 2013 \$'000
Assets		
Cash and Cash Equivalents	620	2,531
Trade and Other Receivables	239	198
Financial Assets at fair value through Other Comprehensive Income	39,237	34,102
Financial Assets at Amortised Cost	250	-
Deferred Tax Assets	-	447
Total Assets	40,346	37,278
Liabilities		
Accruals	458	-
Trade & Other Payables	158	1,409
Deferred Tax Liabilities	962	-
Total Liabilities	1,578	1,409
Net Assets	38,768	35,869
Equity		
Contributed Equity	33,442	33,657
Other Reserves	5,042	2,227
Retained Earnings	284	(15)
Total Equity	38,768	35,869

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements.

Statement of Changes in Equity

For the half-year ended 31 December 2013

	Note	Contributed Equity	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2012		33,941	203	(2,319)	15	31,840
Total Comprehensive Income						
Profit/(Loss) for the half-year		-	271	-	-	271
Other Comprehensive Income		-	-	3,464	-	3,464
Total Comprehensive Income		-	271	3,464	-	3,735
Transactions with Owners in their capacity as owners						
Dividends paid	3	-	(403)	-	(326)	(729)
Shares issued during period	5	135	-	-	-	135
Shares bought back on market	5	(371)	-	-	-	(371)
		(236)	(403)	-	(326)	(965)
Balance at 31 December 2012		33,705	71	1,145	(311)	34,610
Balance at 1 January 2013		33,705	71	1,145	(311)	34,610
Total Comprehensive Income						
Profit/(Loss) for the half-year		-	(67)	-	-	(67)
Other Comprehensive Income		-	-	2,101	-	2,101
Total Comprehensive Income		-	(67)	2,101	-	2,034
Transfer between Reserves						
Transfer to Asset Realisation Reserve		-	-	(1,440)	1,440	-
Total Transfer between Reserves		-	-	(1,440)	1,440	-
Transactions with Owners in their capacity as owners						
Dividends paid or provided for		-	(19)	-	(708)	(727)
Shares issued during period	5	216	-	-	-	216
Shares bought back on market	5	(264)	-	-	-	(264)
		(48)	(19)	-	(708)	(775)
Balance at 30 June 2013		33,657	(15)	1,806	421	35,869

Statement of Changes in Equity (continued)

For the half-year ended 31 December 2013

	Note	Contributed Equity	Retained Earnings	Asset Revaluation Reserve	Asset Realisation Reserve	TOTAL
		\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2013		33,657	(15)	1,806	421	35,869
Total Comprehensive Income						
Profit/(Loss) for the half-year		-	326	-	-	326
Other Comprehensive Income		-	-	3,460	172	3,632
Total Comprehensive Income		-	326	3,460	172	3,958
Transactions with Owners in their capacity as owners						
Dividends paid	3	-	(27)	-	(817)	(844)
Shares issued during period	5	238	-	-	-	238
Shares bought back on market	5	(453)	-	-	-	(453)
		(215)	(27)	-	(817)	(1,059)
Balance at 31 December 2013		33,442	284	5,266	(224)	38,768

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements.

Statement of Cash Flows

For the half-year ended 31 December 2013

	31 Dec 2013 \$'000	31 Dec 2012 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Dividends received	638	881
Interest received	9	4
Income taxes paid	-	-
Other payments to suppliers	(1,449)	(248)
Net cash inflows/(outflows) from operating activities	(802)	637
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	6,972	1,388
Payments for investments	(7,022)	(1,519)
Net cash inflows/(outflows) from investing activities	(50)	(131)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(606)	(594)
Buy-back of shares	(453)	(371)
Net cash (outflows)/inflows from financing activities	(1,059)	(965)
Net (decrease)/increase in cash and cash equivalents	(1,911)	(459)
Cash at beginning of the financial period	2,531	604
Cash at the end of the financial period	620	145

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements.

Notes to the Financial Statements

For the half-year ended 31 December 2013

NOTE 1 BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2013 have been prepared in accordance with the requirements of the *Corporations Act 2001* and Australian Accounting Standard AASB 134: *Interim Financial Reporting*. Flagship Investments Limited is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Flagship Investments Limited. As such it does not include all the notes of the type normally included in an Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the entity as the full financial report.

It is recommended that this financial report be read in conjunction with the annual financial statements for the year ended 30 June 2013, together with any public announcements made by Flagship Investments Limited during the half-year ended 31 December 2013 in accordance with the continuous disclosure requirements of the ASX listing rules.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements.

Rounding of Amounts

The Company is of a kind referred to in ASIC Class Order 98/100 and in accordance with that class order; amounts in the Financial Report have been rounded off to the nearest thousand dollars unless otherwise stated.

Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

Changes in Accounting Policy

There are no changes in accounting policy that apply for the half-year ended 31 December 2013.

	31 Dec 2013 \$'000	31 Dec 2012 \$'000
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NOTE 2 REVENUE

Dividends	806	752
Interest	6	4
	812	756

Notes to the Financial Statements

For the half-year ended 31 December 2013

	31 Dec 2013 \$'000	31 Dec 2012 \$'000
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NOTE 3 DIVIDENDS

Dividends paid during the half-year

– final dividend of 3.5 cents per share paid September 2013 – fully franked	844	-
– final dividend of 3.0 cents per share paid October 2012 – fully franked	-	727
	844	727

Since the end of the half-year, the Directors have declared an interim dividend of 3.25 cents per share 100% franked and payable on 11 April 2014.

NOTE 4 FAIR VALUES OF FINANCIAL INSTRUMENTS

Recurring fair value measurements

The following Financial Instruments are subject to recurring fair value measurements:

Available for-sale Financial Assets:		
- Listed equity securities – Level 1	39,237	34,102

Fair value hierarchy

ASSB 13 *Fair Value Measurement* requires disclosure of fair value measurements by level in the fair value measurement hierarchy as follows:
– Level 1 – the instrument has quoted prices (unadjusted) in active markets for identical assets or liabilities.

Transfers

During the half-year ended 31 December 2013, there were no transfers of available-for-sale equity securities or derivatives between levels 1, 2 and 3 of the fair value hierarchy.

Fair values of financial instruments not measured at fair value

The following Financial Instruments are not measured at fair value in the Statement of Financial Position.

	Carrying Amount \$'000	Fair Value \$'000
ASSETS		
Convertible Note	250	250

Due to their short-term nature, the carrying amount of the convertible note is assumed to approximate its fair value.

Notes to the Financial Statements

For the half-year ended 31 December 2013

NOTE 5 MOVEMENTS IN CONTRIBUTED EQUITY

Date	Details	No. of Shares	Price	\$'000
30 June 2012	Balance	24,455,539		33,941
10 July 2012 to 31 December 2012	Cancellation of shares under the buy-back scheme [see note (b)]	(342,372)	\$1.140 (average price)	(371)
12 October 2012	Dividend Reinvestment Plan issue	123,497	\$1.085	134
30 November 2012	Dividend Reinvestment Plan issue	1,041	\$1.085	1
31 December 2012	Balance	24,255,705		33,705
1 January 2013 to 30 June 2013	Cancellation of shares under the buy-back scheme [see note (b)]	(195,077)	\$1.353 (average price)	(264)
12 April 2013	Dividend Reinvestment Plan issue	165,945	\$1.305	216
30 June 2013	Balance	24,226,573		33,657
3 July 2013 to 31 December 2013	Cancellation of shares under the buy-back scheme [see note (b)]	(318,288)	\$1.424 (average price)	(453)
27 September 2013	Dividend Reinvestment Plan issue	172,502	\$1.380	238
31 December 2013	Balance	24,080,787		33,442

(a) Ordinary Shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

(b) Share Buy-Back

On 26 June 2013 the Company announced to the Australian Securities Exchange that it intended to buy-back up to a maximum of 10% of its issued capital within one year, subject to market conditions. The buy-backs reflect the Company's focus on maintaining an efficient balance sheet through active capital management.

Notes to the Financial Statements

For the half-year ended 31 December 2013

NOTE 6 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company has no known contingent liabilities or contingent assets.

NOTE 7 EVENTS OCCURRING AFTER REPORTING DATE

The Directors are not aware of any matter or circumstance which has arisen since balance date that has significantly or may significantly affect the operations of the Company other than the volatility in the Australian stock market.

NOTE 8 SEGMENT INFORMATION

Operating Segment

The entity operates solely in the investment industry. Its core business focuses on investing in Australian equities to achieve medium to long-term capital growth and income.

Operating segments have been determined on the basis of the reports reviewed by the Managing Director. The Managing Director is considered to be the chief operating decision maker of the Company. The Managing Director considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. The Managing Director considers the business to consist of just one reportable segment.

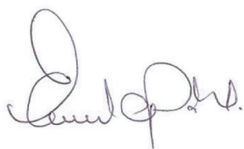
Directors' Declaration

The Directors declare that the Financial Statements and Notes as set out on pages 8 to 16 are in accordance with the *Corporations Act 2001*, including:

- (a) Complying with Accounting Standard AASB134 Interim Financial Reporting, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (b) Giving a true and fair view of the Company's financial position as at 31 December 2013 and of its performance for the half-year ended on that date.

In the Directors' opinion there are reasonable grounds to believe that Flagship Investments Limited will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



E C Pohl

Director

BRISBANE

21 February 2014



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Independent Auditor's Review Report

To the Members of Flagship Investments Limited.

REPORT ON THE HALF-YEAR FINANCIAL REPORT

We have reviewed the accompanying half-year financial report of Flagship Investments Limited, which comprises the statement of financial position as at 31 December 2013, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

DIRECTORS' RESPONSIBILITY FOR THE HALF-YEAR FINANCIAL REPORT

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Flagship Investments Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.



A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENCE

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Flagship Investments Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

CONCLUSION

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Flagship Investments Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2013 and of its performance for the half-year ended on that date; and
- b) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO Audit Pty Ltd

T J Kendall
Director

Brisbane, 21 February 2014

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Board of Directors

Henry R Smerdon AM
Non-Executive Chairman

Emmanuel ('Manny') C Pohl
Managing Director

Sophie A Mitchell
Non-Executive Director

Patrick Corrigan AM
Non-Executive Director

Dominic McGann
Non-Executive Director

Secretary

Ian W Harrison

Manager

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Flagship Investments Limited



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INVESTMENTS

ABN 99 080 135 913
Registered in Queensland
on 23 September 1997
Listed on Australian Securities
Exchange Limited
on 20 December 2000.
ASX Code: **FSI**