

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	HYPERION FLAGSHIP INVESTMENTS LIMITED
ABN	99 080 135 913

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Emmanuel C Pohl
Date of last notice	30 August 2005

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect						
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	- Power of Attorney provided to E C Pohl by a number of clients. - Director of a Trustee company of a unit trust which a number of clients have units in and which is managed by Hyperion in accordance with funds management agreement.. - There are a number of shareholders whose holdings are managed in accordance with a funds management agreement by Hyperion Asset Management Ltd (Hyperion). E C Pohl is a director of Hyperion. Hyperion is the investment manager for the company.						
Date of change	September 2005 & October 2005						
No. of securities held prior to change	<table><tr><td>Direct</td><td>1,293,593</td></tr><tr><td>Indirect</td><td>2,638,179</td></tr><tr><td>TOTAL</td><td>3,931,772</td></tr></table>	Direct	1,293,593	Indirect	2,638,179	TOTAL	3,931,772
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Indirect	2,638,179						
TOTAL	3,931,772						
Class	Ordinary Fully Paid						

+ See chapter 19 for defined terms.

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Number acquired	Direct 77,702 Indirect 277,195 TOTAL 354,897
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$25,107.90 (DRP) \$317,683 (rights issue) \$94,499 Shares transferred to unit trust and units in the trust issued to the shareholder
No. of securities held after change	Direct 1,371,295 Indirect 2,915,374 TOTAL 4,286,669
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	19,770 shares – DRP 264,736 shares – rights issue – rights acquired and exercised as part of portfolios managed by Hyperion 70,391 shares – Shares transferred to unit trust and units in the trust issued to the shareholder

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.