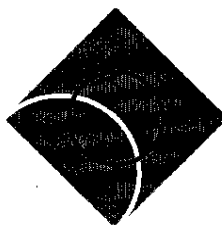


Facsimile Transmission**HYPERION
FLAGSHIP
INVESTMENTS**

To: Company Announcements Office
Company: ASX
Fax No: 1300 135 638
From: **Karen McLeod**
E-Mail: Karen.mcleod@wilsonhtm.com.au
Date: 15 January, 2009
Subject: Notice of initial substantial holder
Pages (incl. Cover): 5

Hyperion Flagship Investments
Limited
ABN 99 080 135 913

Level 22
307 Queen Street
Brisbane Qld 4000

GPO Box 1205
Brisbane Qld 4001

Telephone 07 3020 3700
Facsimile 07 3020 3701

www.hyperionfi.com.au

Karen McLeod
Direct 07 3212 1005

Following is a Form 604 Notice of Changes of Interests of Substantial Holder for holdings in Hyperion Flagship Investments Ltd (HIP) by Emmanuel Clive Pohl.

Karen McLeod
Company Secretarial Dept

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To Company Name/Scheme HYPERION FLAGSHIP INVESTMENTS LIMITED (HIP)ACN/ARSN 080 135 897**1. Details of substantial holder (1)**Name EMMANUEL CLIVE POHL

ACN/ARSN (if applicable) _____

There was a change in the interests of the
substantial holder on13 / 01 /2009

The previous notice was given to the company on

10 / 12 /2008

The previous notice was dated

9 / 12 /2008**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully paid ordinary	6,277,867	23.28%	6,777,867	25.22%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
		See Annexure A			

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
		See Annexure B			

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Hyperion Asset Management Limited	EC Pohl is the Managing Director of Hyperion Asset Management Limited and is an associate of Hyperion Asset Management Limited because EC Pohl acts in concert with Hyperion Asset Management Limited in making investment decisions in relation to the securities in Hyperion Flagship Investments Limited.

6. Addresses

The addresses of persons named in this form are as follows:

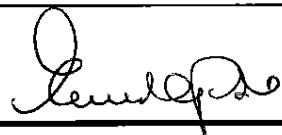
Name	Address
Hyperion Asset Management Limited	Level 38 Riparian Plaza 71 Eagle St Brisbane
Emmanuel Clive Pohl	Level 38 Riparian Plaza 71 Eagle St Brisbane
Individually Managed Accounts	Level 38 Riparian Plaza 71 Eagle St Brisbane
National Nominees <Parvest a/c>	Level 38 Riparian Plaza 71 Eagle St Brisbane

Signature

print name EMMANUEL CLIVE POHL

Capacity

sign here



date

14.1.09

DIRECTIONS

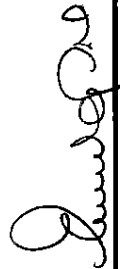
- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Hyperion Flagship Investments Limited
Annexure A

Date of Change	Person whose relevant interest changed	Nature of change	Consideration	Number of Securities
13/01/2009	National Nominees <Parvest a/c>	PURCHASE	\$620,000.00	500,000

This is Annexure "A" of 1 page as mentioned in form 604 Notice of change substantial holder


Emmanuel Clive Pohl Date: 14.1.09

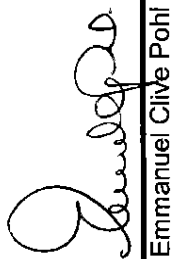
Hyperion Flagship Investments Limited

Annexure B

Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be Registered as Holder	Holding Class
Hyperion	National Nominees <Parvest a/c>	PARVEST AUSTRALIA	2,183,077 Ordinary Fully Paid
Hyperion	Individually Managed Accounts	Individually Managed Accounts	313,841 Ordinary Fully Paid
EC Pohl	Individually Managed Accounts	Individually Managed Accounts	1,686,498 Ordinary Fully Paid
EC Pohl	Pohl P/L <Gap Investment Unit Trust>	EC Pohl	2,164,451 Ordinary Fully Paid
EC Pohl	ANZ Nominees Limited ACF IAS ACF for Pohl P/L <HJJ Suerannauton a/c>	EC Pohl	430,000 Ordinary Fully Paid

6,777,867

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Emmanuel Clive Pohl

Date:

14.1.09.