

INVESTOR PRESENTATION



AUGUST 2012

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FY2012 HIGHLIGHTS

IMF's performance continues to improve and it has delivered its highest profit since inception:

	FY2011	FY2012	%
Gross Income (from cases)	\$57.9M	\$117.8M	▲ 104%
Net Income (from cases)	\$38.0M	\$70.5M	▲ 86%
NPBT	\$32.8M	\$61.4M	▲ 88%
NPAT	\$22.9M	\$43.0M	▲ 88%
Dividend (cents per share)	15.0 Franked	10.0 Franked	▼ 5.0 cps
EPS	18.56	34.87	▲ 88%
Net Asset Backing (cents per share)	70.77	90.67	▲ 28%
Value of Investment Portfolio	\$1.778B	\$1.233B	▼ 31%



FY2012 INCOME

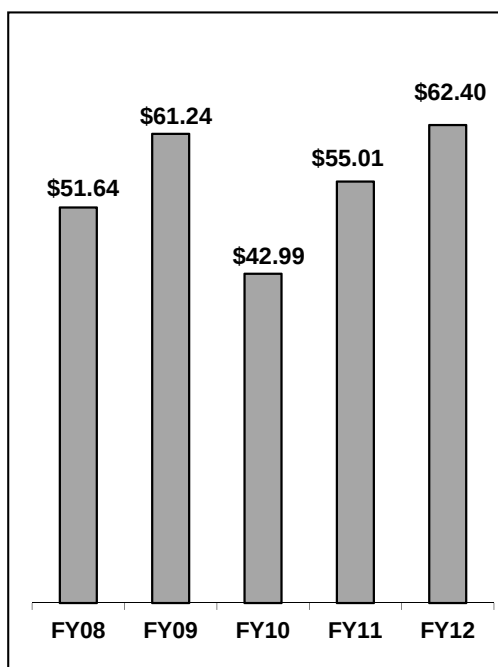
9 cases were finalised in FY 2012

Matter	Gross Income	Net Income
Centro	\$62.0M	\$41.8M
Transpacific Industries	\$13.0M	\$10.5M
National Potato	\$14.5M	\$9.7M
Babcock and Brown	\$7.3M	\$5.9M
Uniloc	\$7.3M	\$3.6M
Thomson Playford	\$4.6M	\$3.3M
Credit Corp	\$4.4M	\$1.4M
Centrex	\$1.9M	\$1.4M
Others	\$2.8M	(\$7.1M)
Total Matter Income	\$117.8M	\$70.5M

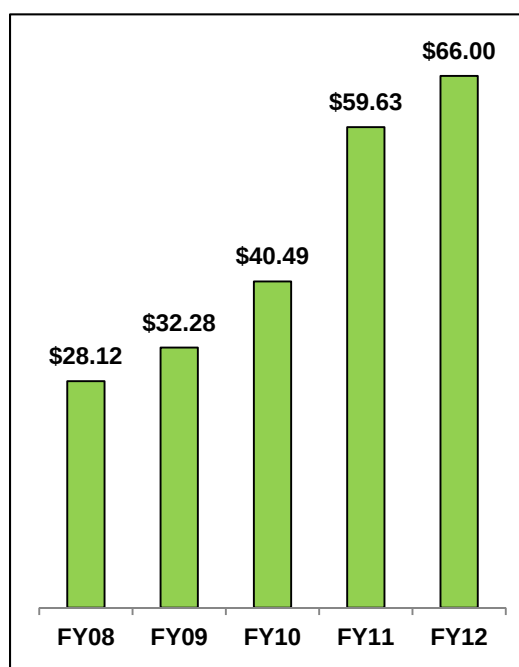


BALANCE SHEET STRENGTH

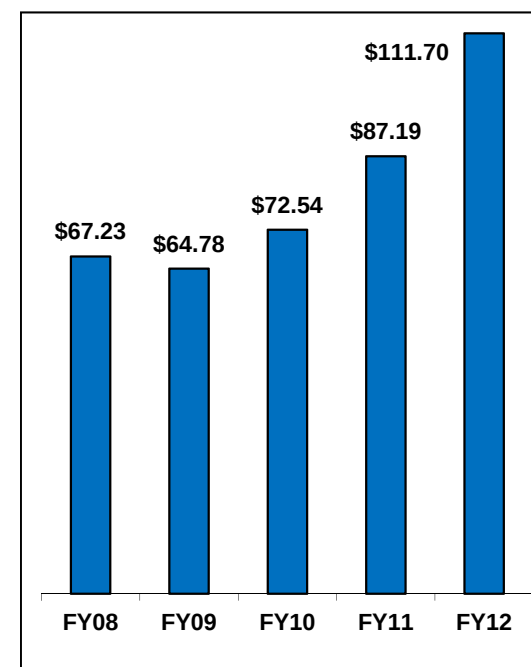
Cash
\$M



Investments¹
\$M



Net Assets
\$M



¹ Investments includes capitalised overheads relating to the litigation.

DIVIDEND HISTORY

Average of 10 cents per share paid to shareholders over the last 5 years:

Date	Cents per share	
FY2007	3	Un-franked
FY2008	5	Fully franked
FY2009	15	Fully franked
FY2010	5	Fully franked
FY2011	15	Fully franked
FY2012	10	Fully franked



INVESTMENT PORTFOLIO

Claim Value Range	Est. Claim Value*	No of Cases	% of Total Value	Expected Completion FY2013	Expected Completion FY2014	Expected Completion FY2015
<\$10M	\$10.0M	2	1%	\$5.0M	-	\$5.0M
\$10M - \$50M	\$288.0M	13	23%	\$70.0M	\$98.0M	\$120.0M
>\$50M	\$935.0M	10	76%	\$510.0M	\$275.0M	\$150.0M
Total Portfolio	\$1,233.0M	25	100%	\$585.0M	\$373.0M	\$275.0M

- IMF continues to aim to have an investment portfolio of around \$2B



* This is IMF's best estimate of the claims recoverable amount. It considers, where appropriate, the perceived capacity to pay of the defendant to pay the amount claimed. It is not necessarily the same as the amount being claimed by IMF's client/s in the matter. It is also not the estimated return to IMF from the matter.

POSSIBLE COMPLETIONS FY2013

Matter	Description
Lehmans	The trial in this matter is now completed. Judgment is expected.
LGFS	Trial concluded. Judgment is expected.
Uniloc	Further income is expected as Uniloc pursues other patent infringers.
Westgem	Court decision on receiver's case expected.
Bank Fees	High Court appeal and next phase of ANZ case.
Bank of Queensland	Trial starts September 2012.
Others	
Total	\$585M*

* This is IMF's best estimate of the claims recoverable amount. It considers, where appropriate, the perceived capacity to pay of the defendant to pay the amount claimed. It is not necessarily the same as the amount being claimed by IMF's client/s in the matter. It is also not the estimated return to IMF from the matter.



TRACK RECORD

IMF's track record to 30 June 2012



Summary

- **137** cases commenced and completed since listing.
- Generated revenue of \$1.2B:
 - \$800M to Clients;
 - \$400M to IMF comprising:
 - \$130M reimbursement of costs;
 - \$270M net revenue to IMF (excluding overheads);
 - Gross ROI of 310%.
- Average investment period of 2.3 years.
- Lost cases cost \$6.7M including adverse costs.
- Withdrawals cost \$1.9M.



CLIENT GROUP

- Team of 8 IT and client liaison staff based in Perth.
- Significant investment in bespoke “OCA” system over 10 years.
- OCA (online client administration) is our multi party case management system.
- Tracks claims from registration, through proof of claim and loss calculation, to settlement.
- Utilises secure online registration for larger class actions (eg Bank Fees, Wivenhoe).
- Maintaining more than 210,000 customer files and 2.5 million customer records.
- Full control of non legal processes, and cost savings, by not outsourcing.
- Barrier to entry for competition.



FUTURE OUTLOOK

Australia

- Building the investment portfolio (Wivenhoe, others).
- Increased marketing activities.
- Competition.
- Regulation.

Taking funding international

- Expansion into the United States
 - Bentham Capital and Ralph Sutton.
 - Cost approximately \$1M pa + case investment costs.
 - Targeted approach.
- Funding of international arbitration.
- Construction cases.

Economic environment

- GFC (mark II).
- Litigation Lag.

