

RELEASE TO AUSTRALIAN SECURITIES EXCHANGE (“ASX”)

FRIDAY, 6 JUNE 2014

**FULL COURT JUDGMENT – STANDARD & POOR’S (“S&P”),
ROYAL BANK OF SCOTLAND (“RBS”) AND LOCAL
GOVERNMENT FINANCIAL SERVICES (“LGFS”)**

1. The directors of Bentham IMF Limited (“IMF”) are pleased to announce the Full Federal Court dismissed all appeals by S&P, RBS and LGFS.
2. Further, the Full Court overturned the trial judge’s finding that each of S&P, RBS and LGFS were only liable for a third of the damages arising from false or misleading statements under section s1041E of the Corporations Act. The Full Court upheld the councils’ appeal, finding that damages are non apportionable. Accordingly, S&P, RBS and LGFS are each 100 percent liable for all damages.
3. IMF has previously recognised income totalling \$18.6 million which has been received in full. The councils intend to pursue their costs of the appeal although no estimate of additional income is possible until costs are agreed or assessed.
4. Further information can be obtained by contacting IMF on 1800 016 464 or on IMF’s website at www.benthamimflimited.com.au.



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