IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

Appendix 4D

Half-Yearly Report

IMF Bentham Limited
(formerly Bentham IMF Limited and IMF (Australia) Ltd) ("IMF" or "the Company")
ABN 45 067 298 088

Half-Year ended 31 December 2014

Results for announcement to the market

Current reporting period: Half-year ended 31 December 2014
Previous reporting period: Half-year ended 31 December 2013

		$A'000
Total income from continuing operations	Up 111%	39,875
Profit from continuing operations after tax attributable to members	Up 152%	23,010
Net profit for the period attributable to members	Up 152%	23,010

Dividends
The directors today determined to pay a fully franked interim dividend of 5 cents per share. The record date is 16 March 2015 and the payment date will be 10 April 2015. The shares will trade ex dividend on 12 March 2015.

A final fully franked dividend of 5 cents per share for the year ended 30 June 2014 was declared on 21 August 2014 and paid on 3 October 2014. In the year ending 30 June 2014 an interim dividend of 5 cents per share was declared on 10 February 2014. This dividend was paid on 4 April 2014.

Net tangible assets per ordinary share

	31-Dec-14 cents/share	31-Dec-13 cents/share
Basic net tangible assets per ordinary share (cents per share)	77.75	59.88
Basic net assets per ordinary share (cents per share)	125.26	119.81

Earnings per share (EPS)

	31-Dec-14 cents/share	31-Dec-13 cents/share
Basic EPS (cents per share)	13.81	6.70
Diluted EPS (cents per share)	13.81	5.92

Entities over which control was gained or lost during the period
IMF did not gain or lose control over any entities during the period.

Explanation of Results
The attached Financial Report for the half-year ended 31 December 2014 forms part of this document. This interim financial report is to be read in conjunction with the most recent annual financial report. A copy of the 2014 annual financial report and other documents are available on IMF's website at www.imfbenthamltd.com or on the ASX website at www.asx.com.au.

Review Statement
The unqualified review statement of the Company's auditors, Ernst & Young, is attached to this document and highlights no areas of dispute.

Diane Jones
Company Secretary
and Chief Operating Officer

Date: 9 February 2015

IMF BENTHAM
INTERNATIONAL LITIGATION FUNDING

Half-Yearly Results

Half-Year Ended 31 December 2014

Consolidated Financial Report for the Half-Year ended 31 December 2014

Contents

Consolidated Financial Report for the Half-Year ended 31 December 2014

Directors' Report

Your directors submit their report for the half-year ended 31 December 2014.

Directors

The names of the Company's directors in office during the half-year and until the date of this report are as below. The directors were in office for this entire period unless noted.

Michael Bowen	Non-Executive Chairman (Appointed Chairman 5 January 2015. Previously Non-Executive Director)
Andrew Saker	Managing Director (Appointed 5 January 2015)
Alden Halse	Non-Executive Director
Wendy McCarthy	Non-Executive Director
Hugh McLernon	Executive Director (resigned as Managing Director 5 January 2015)
John Walker	Executive Director
Robert Ferguson	Resigned as Non-Executive Chairman 5 January 2015
Clive Bowman	Resigned as Executive Director 5 January 2015

Review and results of operations

The Group experienced an increase in income compared to the corresponding period last year. A total of 10 cases concluded during the half-year (2 in the corresponding period), generating total income from litigation contracts of $77,638,164, a 131% increase over the corresponding period last year (of $33,557,582). Consolidated net profit from continuing operations after tax for the half-year was $23,010,207 (2013: $9,127,350), representing a 152% increase over the corresponding period last year. The Group's cash position was $134,395,597 as at 31 December 2014 (30 June 2014: $105,576,733) whilst its investments in cases was $79,135,370 at 31 December 2014 (30 June 2014: $98,636,050). The Company raised capital during the period totalling $2,374,976 as a result of its dividend reinvestment plan.

The following summarises the cases finalised and income generated from cases during the period:

Litigation contract's matter name	Claim value included in investment portfolio report at 30 June 2014 $	Total litigation contracts' income $	Litigation contracts' expenses (including capitalised overheads) $	Net gain on disposal of intangible asset $
USA Case	100,000,000	17,324,000	(6,030,634)	11,293,366
Premium Income Fund	75,000,000	18,260,611	(10,597,410)	7,663,201
USA Case	100,000,000	16,059,800	(8,460,231)	7,599,569
ABC Learning Centres (2 cases)	150,000,000	16,682,019	(11,571,828)	5,110,191
Confidential Australian Matter	25,000,000	2,386,442	(687,380)	1,699,062
Desalination Technology	5,000,000	2,402,013	(819,367)	1,582,646
Peninsula Colour Graphics	5,000,000	1,204,578	(171,088)	1,033,490
Others	-	3,318,701	(4,079,069)	(760,368)
	460,000,000	**77,638,164**	**(42,417,007)**	**35,221,157**

Outlook

The estimated claim value of IMF's cases as at 31 December 2014 was $1,818,000,000. This is a 12% decrease in the period from 30 June 2014 (At 30 June 2014 the maximum claim value was $2,067,000,000, a 26% increase over the prior year). IMF commenced nine new cases during the period which have a maximum claim value at 31 December 2014 of $221,000,000 (During 2014 eight new cases were commenced which had a maximum claim value of $765,000,000). Ten cases have completed in the period with a maximum claim value of $460,000,000 (During 2014 six matters completed with a maximum claim value of $395,000,000)

The Company has not withdrawn from any investments during the period (During 2014 nil cases). The Company continues to provide the ASX with a summary of the cases funded by IMF in which IMF's potential fee is greater than $500,000 per case (Investment Portfolio Report). This Report is updated every three months.

The Company does not provide forecasts in light of the difficulty in predicting the finalisation of its cases. The Company provides an indication of its views of the possible completion dates and estimated recoverable amounts in the quarterly portfolio. As the Company is embarking on a growth strategy it is anticipated that the expenses incurred by the business will increase in the second half of FY2015. Further the Company is not able to estimate the foreign exchange gain or loss during this period.

IMF Bentham Limited

ABN 45 067 298 088

Consolidated Financial Report for the Half-Year ended 31 December 2014

Directors' Report (continued)

Outlook (continued)

An update on IMF's principal investments from that noted in the 2014 Annual Report is as follows:

In the **Bank Fees** case (an action by customers to recover unfair exception fees charged to their bank accounts and credit cards), proceedings were issued against a number of banks. On 5 February 2014 the Court delivered its judgment in the case the Company funded against ANZ Banking Group Limited ("ANZ") finding in favour of the Company's clients that late payment fees were penalties at law and that certain inter-account exception fees had been charged by ANZ in breach of contract. However, our clients were not successful in relation to their claims concerning honour fees, dishonour fees and over the limit fees charged by ANZ.

The Company currently estimates that the successful part of the action against ANZ represents about 25% of the total claim being made in that action. Both ANZ and the clients' representative in the case have appealed. The appeal was heard on 18 August 2014 and judgment is awaited. It is expected that whichever party is unsuccessful in this appeal will seek special leave to appeal to the High Court so that the result in this matter and numerous actions pending against other banks will not be known until that process has been completed. In the meantime, the NAB has indicated an intention to settle and steps have been taken to open and close the class action against it.

Proceedings for damages against Bankwest were filed in the **Westgem** matter. The Bank lost its applications to strike out the statement of claim, for an injunction to prevent the Claimant's solicitors from continuing to act and to have a special purpose liquidator appointed to deal with the claim. A defence has been served by the Bank and a reply is being prepared to it.

The **Rivercity** claim against Aecom and two Rivercity companies, alleging misleading and deceptive conduct and omissions in relation to the traffic forecast included in the product disclosure statement, also continues through the Court. The case has a date for trial commencing on 7 September 2015.

Proceedings were filed in December 2013 in the Netherlands, by a Foundation incorporated in the Netherlands "**Stichting Ratings Redress**" ("SRR") to pursue claims in respect of losses suffered by investors in CPDOs, arranged by ABN Amro and rated by S&P. SRR has entered into a funding agreement with IMF pursuant to which IMF will fund claims assigned to SRR by CPDO purchasers. S&P has filed proceedings in the UK seeking declarations and currently the matters are before the UK and Netherlands Courts to determine which court(s) have jurisdiction.

The claim in the **Wivenhoe Dam** case by persons who suffered loss due to the Brisbane floods in 2011 caused by the alleged negligence of the Dam operators, was filed in the NSW Supreme Court on 8 July 2014. IMF has entered into a participation agreement with interests associated with its European joint venturer to share equally the costs (including any adverse costs) of, and any return from, this claim. Leave to file an amended statement of claim on or by 13 February 2015 has been given. The case has a date for trial commencing on 18 July 2016.

IMF is funding a claim by investors against McGraw Hill ("**S&P**") for the balance of their losses not likely to be compensated by a distribution from Lehman Bros Australia (the S&P Lehman case). The claim was filed in April 2013 and is proceeding through interlocutory processes. A trial date commencing on 12 October 2015 has been set.

Bentham Capital LLC (IMF's wholly owned USA subsidiary) had funded 17 cases in the USA by 31 December 2014 since being established in August 2011. Five of these cases have now been successfully completed with a further one partially completed, resulting in 6 matters producing income to the Group (two of these matters being smaller generating less than $300,000 profit).

The claim value of the 12 remaining cases funded in the US at 31 December 2014 was $343,000,000 (including the partially completed matter) (2014: US funded cases had a maximum claim value of $322,000,000). IMF has taken the policy position not to disclose specific details about investments in the US until after the resolution of the cases and all appeal avenues have been finalised.

Case updates are provided on the Company's website: www.imfbenthamltd.com.

Returns to shareholders

The directors today determined to pay a fully franked interim dividend of 5 cents per share. The record date is 16 March 2015 and the payment date will be 10 April 2015. The shares will trade ex dividend on 12 March 2015. An interim fully franked dividend of 5 cents per share was paid in the previous corresponding period.

Consolidated Financial Report for the Half-Year ended 31 December 2014

Directors' Report (continued)

Auditor's independence declaration

We have obtained the following independence declaration from our auditors, Ernst & Young, which is contained on page 7 of this report.

Signed in accordance with a resolution of the directors.

Michael Bowen
Non-Executive Chairman

Date: 9 February 2015

Building a better working world

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

Auditor's independence declaration to the directors of IMF Bentham Limited

In relation to our review of the financial report of IMF Bentham Limited for the financial half-year ended 31 December 2014, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Corporations Act 2001* or any applicable code of professional conduct.

Ernst & Young

G H Meyerowitz
Partner
9 February 2015

IMF Bentham Limited
ABN 45 067 298 088

Consolidated Statement of Comprehensive Income
for the half-year ended 31 December 2014

Consolidated Statement of Comprehensive Income	Notes	Consolidated Half-year ended 31-Dec-14 $	Half-year ended 31-Dec-13 $
Continuing operations			
Revenue	**4**	2,186,256	1,193,668
Other income	**5**	37,688,512	17,674,088
Total income		**39,874,768**	**18,867,756**
Finance costs	**6(a)**	(281,146)	(1,018,658)
Depreciation expense	**6(b)**	(113,624)	(108,635)
Employee benefits expense	**6(c)**	(3,845,215)	(2,192,660)
Corporate and office expense	**6(d)**	(1,467,108)	(1,431,507)
Other expenses	**6(e)**	(525,720)	(510,926)
Share of loss in joint venture	**19**	(1,139,138)	-
Profit from continuing operations before income tax		**32,502,817**	**13,605,370**
Income tax expense		(9,492,610)	(4,478,020)
Net Profit for the period		**23,010,207**	**9,127,350**
Other comprehensive income			
Items that may be subsequently reclassified to profit and loss:			
Net unrealised gains reserve		**404,835**	**-**
Other comprehensive income for the period, net of tax		**404,835**	**-**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**23,415,042**	**9,127,350**
Earnings per share attributed to the ordinary equity holders of the Company (cents per share)			
Basic earnings per share (cents per share)		13.81	6.70
Diluted earnings per share (cents per share)		13.81	5.92

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

IMF Bentham Limited
ABN 45 067 298 088

Consolidated Statement of Financial Position
for the half-year ended 31 December 2014

Consolidated Statement of Financial Position	Notes	Consolidated At 31-Dec-14 $	Consolidated At 30-Jun-14 $
ASSETS			
Current Assets			
Cash and cash equivalents	**7**	134,395,597	105,576,732
Trade and other receivables	**8**	67,244,137	60,375,750
Other assets		411,024	251,581
Total Current Assets		**202,050,758**	**166,204,063**
Non-Current Assets			
Trade and other receivables	**8**	14,938,228	14,353,414
Plant and equipment		535,373	570,712
Intangible assets	**9**	79,135,370	98,636,050
Investment in joint venture	**19**	1,010,849	1,153,499
Total Non-Current Assets		**95,619,821**	**114,713,675**
TOTAL ASSETS		**297,670,579**	**280,917,738**
LIABILITIES			
Current Liabilities			
Trade and other payables		4,637,877	7,928,101
Income tax payable		13,327,132	4,705,516
Provisions		5,302,546	6,905,435
Other liabilities		74,555	74,555
Total Current Liabilities		**23,342,110**	**19,613,607**
Non-Current Liabilities			
Provisions		615,639	539,882
Debt securities	**10**	47,984,066	47,758,026
Other liabilities		93,194	130,469
Deferred income tax liabilities		16,982,793	21,744,482
Total Non-Current Liabilities		**65,675,692**	**70,172,859**
TOTAL LIABILITIES		**89,017,802**	**89,786,466**
NET ASSETS		**208,652,777**	**191,131,272**
EQUITY			
Contributed equity	**11**	114,425,184	112,050,208
Reserves	**12**	7,640,771	7,235,936
Retained earnings	**12**	86,586,822	71,845,128
TOTAL EQUITY		**208,652,777**	**191,131,272**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows
for the half-year ended 31 December 2014

Consolidated Statement of Cash Flows	Notes	Consolidated Half-year ended 31-Dec-14 $	Consolidated Half-year ended 31-Dec-13 $
Cash flows from operating activities			
Payments to suppliers and employees		(8,160,535)	(5,210,658)
Interest income		1,823,050	1,496,812
Interest paid		(1,517,200)	(2,920,476)
Income tax (paid)/ refund		(5,632,683)	257,877
Net cash flows used in operating activities		**(13,487,368)**	**(6,376,445)**
Cash flows from investing activities			
Proceeds from litigation funding - settlements, fees and reimbursements		73,343,456	21,198,786
Payments for litigation funding and capitalised suppliers and employee costs		(26,244,878)	(21,388,902)
Purchase of plant and equipment		(78,284)	(73,780)
Loans made to joint venture		(689,384)	-
Net cash flows from/(used in) investing activities		**46,330,910**	**(263,896)**
Cash flows from financing activities			
Proceeds from issue of shares		-	42,031,791
Costs associated with share issue		-	(1,198,498)
Payments for redemption of convertible notes		-	(11,180,756)
Dividend paid		(5,893,537)	(6,160,469)
Net cash flows (used in)/from financing activities		**(5,893,537)**	**23,492,068**
Net increase/(decrease) in cash and cash equivalents held		26,950,005	16,851,727
Net foreign exchange difference		1,868,860	987,858
Cash and cash equivalents at beginning of period		105,576,732	67,984,284
Cash and cash equivalents at end of period	**7**	**134,395,597**	**85,823,869**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

IMF Bentham Limited

ABN 45 067 298 088

Consolidated Statement of Changes in Equity
for the half-year ended 31 December 2014

CONSOLIDATED	Issued Capital $	Option Premium Reserve $	Foreign currency translation reserve $	Convertible Notes Reserve	Retained earnings $	Total $
As at 1 July 2014	**112,050,208**	**3,403,720**	**-**	**3,832,216**	**71,845,128**	**191,131,272**
Profit for the period	-	-	**-**	**-**	23,010,207	23,010,207
Other comprehensive income	-	-	404,835	-	-	404,835
Total comprehensive income for the period	**-**	**-**	**404,835**	**-**	**23,010,207**	**23,415,042**
						-
Equity transactions						-
Dividend paid	-	-	**-**	**-**	(8,268,513)	(8,268,513)
Proceeds from shares issued	2,374,976	-	**-**	**-**	-	2,374,976
As at 31 December 2014	**114,425,184**	**3,403,720**	**404,835**	**3,832,216**	**86,586,822**	**208,652,777**
As at 1 July 2013	**41,912,195**	**3,403,720**	**-**	**3,832,216**	**76,356,253**	**125,504,384**
Profit for the period	-	-		**-**	9,127,350	9,127,350
Other comprehensive income	**-**	**-**	-	**-**	**-**	**-**
Total comprehensive income for the period	**-**	**-**	**-**	**-**	**9,127,350**	**9,127,350**
						-
Equity transactions						-
Dividend paid	-	-	-	**-**	(6,160,469)	(6,160,469)
Proceeds from shares issued	42,031,791	-	-	**-**	-	42,031,791
Transaction costs associated with share issue	(1,198,499)	-	-	**-**	-	(1,198,499)
Convertible Note Conversion	27,631,244	-	-	-	-	27,631,244
As at 31 December 2013	**110,376,731**	**3,403,720**	**-**	**3,832,216**	**79,323,134**	**196,935,801**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 1: CORPORATE INFORMATION

The half-year financial report of IMF Bentham Limited ("the Company" or "IMF") for the half-year ended 31 December 2014 was authorised for issue in accordance with a resolution of the directors on 9 February 2015.

IMF Bentham Limited is a company incorporated and domiciled in Australia and limited by shares, which are publicly traded on the Australian Securities Exchange (ASX code: IMF). The Company changed its name from IMF (Australia) Ltd on 29 November 2013 and from Bentham IMF Limited on 14 November 2014.

The nature of the operations and principal activities of the Company and its subsidiaries ("the Group") are described in note 3.

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Basis of preparation

This general purpose condensed financial report for the half-year ended 31 December 2014 has been prepared in accordance with AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001 (Cth)*.

The half-year consolidated financial report does not include all notes of the type normally included within the 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 Group as the annual financial report.

It is recommended that the half-year financial report be read in conjunction with the annual report for the year ended 30 June 2014 and considered together with any public announcements made by the Company during the half-year ended 31 December 2014 in accordance with the continuous disclosure obligations of the Corporations Act 2001 and the ASX Listing Rules.

b. Significant accounting policies

The half-year consolidated financial statements have been prepared using the accounting policies as those applied for the year ended 30 June 2014. The Group has adopted all new and amended Australian and Accounting Standards and AASB Interpretations effective as of 1 July 2014 which are applicable to the Group, including:

- AASB 2012-3 Offsetting Financial Assets and Financial Liabilities
- Interpretation 21 - Levies
- AASB 2013-3 Amendments to AASB 136 Recoverable Amount Disclosures for Non Financial Assets

The adoption of new accounting standards and interpretations applicable from 1 July 2014 (including those listed above) did not have an impact on the financial position or performance of the consolidated entity.

Australian accounting standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by the consolidated entity for the half-year ended 31 December 2014.

c. Basis of consolidation

The half-year consolidated financial statements comprise the financial statements of IMF Bentham Limited and its subsidiaries Financial Redress Pty Limited (formerly Insolvency Litigation Fund Pty Limited), Bentham Holdings Inc, Bentham Capital LLC and Security Finance LLC as at 31 December 2014.

d. Trade and other receivables

Trade receivables, which generally have 30–90 day terms, are recognised initially at fair value less an allowance for any uncollectable amounts.

Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off when identified. An impairment loss is recognised when there is objective evidence that the Group will not be able to collect the debt. Financial difficulties of the debtor and loss of cases on appeal are considered to be objective evidence of impairment.

Non-current receivables represent the net present value of the future cash flows not expected to be received within 12 months from the reporting date. Subsequent to initial recognition, the non-current receivables are measured at amortised cost. The carrying amount of non-current receivables is adjusted to reflect actual and revised estimates of future cash flows by recalculating the carrying amount through computing the present value of estimated future cash flows at the original effective interest rates. The resulting adjustment is recognised as income or expense in the Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

e. Intangible assets

Litigation Contracts In Progress

Litigation Contracts In Progress represent future economic benefits controlled by the Group. As Litigation Contracts In Progress may be exchanged or sold, the Group is able to control the expected future economic benefit flowing from the Litigation Contracts In Progress. Accordingly, Litigation Contracts In Progress meets the definition of intangible assets.

Litigation Contracts In Progress are measured at cost on initial recognition. Litigation Contracts In Progress are not amortised as the assets are not available for use until a successful judgment or settlement, at which point the assets are realised.

Gains or losses arising from derecognition of Litigation Contracts in Progress are measured as the difference between the net disposed proceeds and the carrying amount of the asset and are recognised in the Statement of Comprehensive Income when the asset is derecognised.

The following specific asset recognition rules have been applied to Litigation Contracts In Progress:

(A) Actions still outstanding:
When litigation is outstanding and pending a determination, Litigation Contracts In Progress are carried at cost. Subsequent expenditure is capitalised when it meets all of the following criteria:

a. demonstration of ability of the Group to complete the litigation so that the asset will be available for use and the benefits embodied in the asset will be realised;

b. demonstration that the asset will generate future economic benefits;

c. demonstration that the Group intends to complete the litigation;

d. demonstration of the availability of adequate technical, financial and other resources to complete the litigation; and

e. ability to measure reliably the expenditure attributable to the intangible asset during the Litigation Contracts In Progress.

(B) Successful Judgment:
Where the litigation has been determined in favour of the Group or a positive settlement has been agreed, this constitutes a derecognition of the intangible asset and accordingly a gain or loss is recognised in the Statement of Comprehensive Income.

Any future costs relating to the defence of an appeal by the defendant are expensed as incurred.

(C) Unsuccessful Judgment:
Where the litigation is unsuccessful at trial, this is a trigger for impairment of the intangible asset and the asset is written down to its recoverable amount. If the claimant, having been unsuccessful at trial, appeals against the judgment, then future costs incurred by the Company on the appeal are expensed as incurred.

f. Trade and other payables

Trade payables and other payables are carried at amortised cost. Due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

g. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Statement of Comprehensive Income reflects the Group's share of the results of operations of the joint venture. Any change in other comprehensive income of those investees is presented as part of the Group's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT.)

g. Investment in joint venture (continued)

The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the Consolidated Statement of Comprehensive Income outside operating profit and represents profit or loss after tax.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, then recognises the loss in the 'Share of profit of a joint venture' in the Statement of Comprehensive Income.

h. Foreign currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Australian dollars, which is the functional and presentation currency for the parent.

NOTE 3: SEGMENT INFORMATION

For management purposes, the Group is organised into one operating segment which provides only one service, being litigation funding. Accordingly, all operating disclosures are based upon analysis of the Group as one segment. Geographically, the Group operates in Australia and the United States of America. The Group also owns 50% of a joint venture operating in Europe (primarily the Netherlands and United Kingdom).

The Group continues to investigate other markets and has identified the following markets outside of Australia, the United States and Europe as being favourable to litigation funding: Hong Kong, Singapore, Canada and New Zealand.

Interest received from National Australia Bank Ltd of $1,033,651 (2013: $858,819) and Westpac Banking Group Ltd of $378,805 (2013: $203,342) contributed more than 83% of the Group's bank interest revenue.

Other income can be represented geographically as follows:

	Consolidated	
	Half-year ended 31-Dec-14 $	**Half-year ended 31-Dec-13 $**
Australia	18,479,924	17,607,661
United States	19,208,588	66,427
Total other income	37,688,512	17,674,088

Non-Current assets can be represented geographically as follows:

	Consolidated	
	At 31-Dec-14 $	**At 30-Jun-14 $**
Australia	83,404,181	107,319,698
United States	12,215,640	7,393,977
Net exposure	95,619,821	114,713,675

NOTE 4: REVENUE

	Consolidated	
Finance revenue	**Half-year ended 31-Dec-14 $**	**Half-year ended 31-Dec-13 $**
Bank interest received and accrued	1,708,514	1,193,668
Fees from joint venture	477,742	-
	2,186,256	1,193,668

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 5: OTHER INCOME

	Consolidated	
	Half-year ended 31-Dec-14	Half-year ended 31-Dec-13
Other income	$	$
Litigation contracts in progress - settlements and judgments	77,638,164	33,557,582
Litigation contracts in progress - expenses	(31,529,484)	(11,380,900)
Litigation contracts in progress - written-down	(10,887,523)	(5,178,724)
Net gain on derecognition of intangible assets	35,221,157	16,997,958
Net gain/(loss) on receivable measured at amortised cost & foreign exchange transaction	584,815	(318,031)
Foreign exchange gain	1,868,828	987,858
Other	13,712	6,304
	37,688,512	17,674,088

NOTE 6: EXPENSES

		Consolidated	
		Half-year ended 31-Dec-14	Half-year ended 31-Dec-13
(a)	**Finance costs**	$	$
	Loss on remeasurement for early redemption of convertible notes	-	(941,880)
	Amortisation of Bond costs (2013: convertible notes costs)	(246,424)	(26,548)
	Other finance charges	(34,722)	(50,230)
		(281,146)	(1,018,658)
(b)	**Depreciation included in the statement of comprehensive income**		
	Depreciation	(113,624)	(108,635)
(c)	**Employee benefits expense**		
	Wages and salaries	(2,460,458)	(1,438,460)
	Superannuation expense	(805,372)	(319,287)
	Directors' fees	(154,630)	(129,642)
	Payroll tax	(356,403)	(228,878)
	Long service leave	(68,352)	(76,393)
		(3,845,215)	(2,192,660)
(d)	**Corporate and office expense**		
	Insurance expense	(185,205)	(136,890)
	Network expense	(53,403)	(87,328)
	Marketing expense	(322,792)	(346,282)
	Occupancy expense	(106,550)	(37,148)
	Professional fee expense	(332,067)	(279,727)
	Recruitment expense	(193,937)	(157,344)
	Telephone expense	(64,193)	(54,866)
	Travel expense	(208,961)	(331,922)
		(1,467,108)	(1,431,507)
(e)	**Other expenses**		
	ASX listing fees	(51,659)	(107,462)
	General expenses	(296,795)	(198,419)
	Postage, printing and stationary	(66,409)	(41,648)
	Repairs and maintenance	(22,568)	(6,444)
	Share registry costs	(80,379)	(157,973)
	Software supplies	(7,910)	(7,376)
	Net fair value gain on shares held for trading	-	8,396
	Impairment of receivables	-	-
	Loss on derecognition of available for sale investments	-	-
		(525,720)	(510,926)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 7: CASH AND CASH EQUIVALENTS

For the purpose of the half-year cash flows statement, cash and cash equivalents are comprised of the following:

	Consolidated At 31-Dec-14 $	Consolidated At 30-Jun-14 $
Cash at bank	44,393,998	25,575,133
Short-term deposits	90,001,599	80,001,599
Total cash and cash equivalents	134,395,597	105,576,732

Cash at bank earns interest at floating rates based on daily bank deposit rates. The carrying amount of cash and cash equivalents represents fair value.

Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

Bank Guarantees
Bank guarantees have been issued by the Group's bankers as security for leases over premises, banking facilities and as security for adverse costs orders for matters funded under litigation funding agreements. As at 31 December 2014, guarantees of $1,682,108 were outstanding (2014: $1,682,108). The guarantees are secured by an offset agreement with a term deposit of $5,000,000 (2014: $5,000,000).

NOTE 8: TRADE AND OTHER RECEIVABLES

		Consolidated At 31-Dec-14 $	Consolidated At 30-Jun-14 $
CURRENT			
Trade receivables	(i)	65,822,652	58,374,814
Interest receivable	(ii)	420,271	534,806
Receivable from joint venture		1,001,214	1,466,130
		67,244,137	60,375,750
NON-CURRENT			
Trade receivables	(iii)	14,938,228	14,353,414
		14,938,228	14,353,414

(i) Trade receivables are non-interest bearing and generally on 30-90 day terms. There is $2,443,043 included in current trade receivables which is subject to appeal (2014: $19,979,327).

(ii) Interest receivable is payable upon the maturity of the Group's short term deposits (between 30 and 180 days).

(iii) Non-current trade receivables are interest bearing and occur either as a result of settlements with a repayment plan greater than 12 months or where a judgment is subject to appeal and the appeal is not expected to be heard within the next 12 months The total non-current trade receivable balance of $14,938,228 is subject to appeal (2014: $14,353,414).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 9: INTANGIBLE ASSETS

a. Description of the Group's intangible assets

Intangible assets consist of Litigation Contracts In Progress. The carrying value of Litigation Contracts In Progress includes the capitalisation of external costs of funding the litigation, such as solicitors' fees, counsels' fees and experts' fees, the capitalisation of certain directly attributable internal costs of managing the litigation, such as certain wages, occupancy costs, other out of pocket expenses and the capitalisation of borrowing costs as described in note 9(d).

The carrying value of Litigation Contracts In Progress can be summarised as:

	Consolidated	
	At 31-Dec-14 $	At 30-Jun-14 $
Capitalised external costs	55,622,278	71,226,681
Capitalised internal costs	16,398,992	17,991,977
Capitalised borrowing costs	7,114,100	9,417,392
	79,135,370	98,636,050

b. Write off of intangible assets

The carrying amount of Litigation Contracts In Progress is written off when the Group decides not to pursue cases that do not meet the Group's required rate of return.

c. Impairment testing of intangible assets

The recoverable amount of each of the Litigation Contracts In Progress is determined based on a value in use calculation using cash flow projections based on financial budgets approved by management.

The following describes each key assumption on which management has based its cash flow projections when determining the value-in-use of Litigation Contracts In Progress:

* The estimated cost to complete a Litigation Contract In Progress is budgeted, based on estimates provided by the external legal advisors handling the litigation.

* The value to the Group of the Litigation Contracts In Progress, once completed, is estimated based on the expected settlement or judgment amount of the litigation and the fees due to the Group under the litigation funding contract.

* The discount rate applied to the cash flow projections is based on the Group's weighted average cost of capital, and other factors relevant to the particular Litigation Contracts in Progress. The discount rate applied ranged between 13.0% and 14.5% (2014: range between 13.0% and 14.5%).

Any reasonable changes in the key assumptions to the cash flow projections would not result in the carrying value of intangible assets exceeding its recoverable amount.

d. Capitalised borrowing costs

The Group has determined that Litigation Contracts In Progress meet the definition of qualifying asset. The amount of borrowing costs capitalised during the period ended 31 December 2014 was $1,735,800 (2014: $925,133). The rate used to determine the borrowing costs eligible for capitalisation was 6.885% for the bonds. The rate represents the effective interest rate.

NOTE 10: NON-CURRENT LIABILITIES

	Consolidated	
	At 31-Dec-14 $	At 30-Jun-14 $
Bonds[1]	47,984,066	47,758,026

[1] Includes transaction costs of $2,326,739.

On 24 April 2014, the Company issued 500,000 Bentham IMF Bonds with a face value of $100 each. The interest rate payable to Bondholders quarterly will be a variable rate based on the Bank Bill Rate plus a fixed margin of 4.20% per annum. The Bentham IMF Bonds will mature on 30 June 2019. The Bondholders have been granted security over the Company's assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 10: NON-CURRENT LIABILITIES (CONT.)

The Company is required to pay the Bondholders interest payable quarterly in arrears, with the first interest quarter being 30 June 2014. The application of AASB 123 Borrowing Costs (revised 2007) has resulted in the capitalisation of $1,735,800 (2014: $650,750) as part of the Litigation Contracts in Progress intangible assets deemed to be qualifying assets post the application date of AASB 123 (revised) of 1 July 2009.

NOTE 11: CONTRIBUTED EQUITY

	Consolidated	
	At 31-Dec-14 $	At 30-Jun-14 $
Issued and fully paid ordinary shares	114,425,184	112,050,208

(a) Ordinary shares

Fully paid ordinary shares carry one vote per share and carry the right to dividends.

	Consolidated At 31-Dec-14		Consolidated At 30-Jun-14	
	Number	$	Number	$
Movement in ordinary shares				
Balance at 1 July	165,370,269	112,050,208	123,209,372	41,912,195
Shares issued during the year (Placement and SPP)	-	-	24,723,602	42,031,791
Transaction costs associated with share issue	-	-	-	(1,198,499)
Conversion of convertible notes	-	-	16,447,169	27,631,244
Shares issued under the dividend reinvestment plan	1,210,688	2,374,976	990,126	1,673,477
Balance at period end	166,580,957	114,425,184	165,370,269	112,050,208

On 14 October 2013 the Company issued 18,481,406 shares to sophisticated and institutional investors at $1.70 per share. On 1 November 2013 the Company issued 6,242,196 shares under its Share Purchase Plan at $1.70 per share. Between 1 July 2013 and 18 December 2013 a total of 16,447,169 convertible notes were converted into shares at $1.68 per share. On 4 April 2014 the Company issued 990,126 under its Dividend Reinvestment Plan at $1.69 per share.

On 3 October 2014 the Company issued 1,210,688 shares under its Dividend Reinvestment Plan at $1.96 per share.

(b) Share Options

As at 31 December 2014 there were no unissued ordinary shares in respect of which options were outstanding (30 June 2014: nil).

NOTE 12: RETAINED EARNINGS AND RESERVES

(a) Movement in retained earnings were as follows:

	Consolidated	
	At 31-Dec-14 $	At 30-Jun-14 $
Balance at 1 July	71,845,128	76,356,253
Net profit for the period	23,010,207	9,868,350
Dividend paid	(8,268,513)	(14,379,475)
Balance at period end	86,586,822	71,845,128

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 12: RETAINED EARNINGS AND RESERVES (CONT.)

(b) Movement in reserves were as follows:

	Option Premium Reserve $	Foreign Currency Translation Reserve $	Convertible Notes Reserve $	Total Reserves $
Balance 1 July 2013	3,403,720	-	3,832,216	7,235,936
Transfer to profit and loss	-	-	-	-
Balance at 30 June 2014	3,403,720	-	3,832,216	7,235,936
Movement	-	404,835	-	404,835
Deferred tax liability relating to share revaluation	-	-	-	-
Balance at 31 December 2014	3,403,720	404,835	3,832,216	7,640,771

NOTE 13: DIVIDENDS PAID AND PROPOSED

On 21 August 2014 a final fully franked dividend of 5.0 cents per share was declared in respect of the 2014 financial year. This dividend was paid on 3 October 2014. There were no dividends paid during the period ended 31 December 2014.

(a) Recognised amounts:

	Consolidated	
	At 31-Dec-14 $	At 31-Dec-13 $
Declared and paid during the period		
Final fully franked dividend for 2014: 5.0 cents per share (2013: 5.0 cents per share)	8,268,513	6,160,469
Interim fully franked dividend for 2014: Nil; 2013: Nil	-	-

(b) Unrecognised amounts:

	Consolidated	
	At 31-Dec-14 $	At 31-Dec-13 $
Dividends on ordinary shares		
Financial year 2015: Interim dividend - unrecognised	8,329,048	-
Financial year 2014: Interim dividend - unrecognised	-	8,219,007

After balance sheet date, a fully franked interim dividend of 5 cents per share was declared with respect to the year ended 30 June 2015. The record date for this dividend is 16 March 2015 and the shares will trade ex-dividend on 12 March 2015. This dividend has not been recognised as a liability in the results for the half-year ended 31 December 2014, but will be brought to account in the full year results.

NOTE 14: RELATED PARTY DISCLOSURES

	Consolidated	
	At 31-Dec-14 $	At 31-Dec-13 $
Fees received from joint venture	477,742	-
Transactions with related parties	44,989	133,375
	522,731	133,375

During the period ended 31 December 2014, the Group obtained legal advice from Hardy Bowen, a legal firm associated with Michael Bowen. The legal advice was obtained at normal market rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 15: COMMITTMENTS AND CONTINGENCIES

(a) Operating lease commitments - Group as lessee

The Group has entered into commercial leases for its premises. These leases have a life of between one and five years with renewal options included in the contracts. There are no restrictions placed upon the lessee by entering into these leases.

Future minimum rentals payable under non-cancellable operating leases as at 31 December are as follows:

	Consolidated	
	At 31-Dec-14 $	**At 31-Dec-13 $**
Within one year	983,014	622,255
After one year but not more than five years	1,789,398	1,114,595
After more than five years	-	-
Total minimum lease payments	2,772,412	1,736,850

(b) Remuneration committments

	Consolidated	
	At 31-Dec-14 $	**At 31-Dec-13 $**
Commitments for the payment of salaries and other remuneration under long-term employment contracts in existence at the reporting date but not recognised as liabilities payable:		
Within one year	6,705,398	4,620,088
After one year but not more than five years	-	-
Total minimum remuneration payments	6,705,398	4,620,088

(c) Contingencies

As at 31 December 2014, the Group has four cases that are under appeal (2014: three cases). The total income recognised by the Group from these cases in the current financial period is $2,402,043 (2014: $nil). The total current and non-current receivables as at 31 December 2014 relating to the cases under appeal is $17,340,271 (2014: $14,353,414).

In certain jurisdictions litigation funding agreements contain an undertaking from the Company to the client that the Company will pay adverse costs awarded to the successful party in respect of costs incurred during the period of funding, should the client's litigation be unsuccessful. It is not possible to predict in which cases such an award might be made or the quantum of any such awards. In addition the Company has insurance arrangements which, in some circumstances, will lessen the impact of such awards. In general terms an award of adverse costs to a defendant will approximate 70% of the amount paid by the plaintiff to pursue the litigation (although in some cases there may be more than one defendant).

Accordingly, an estimate of the total potential adverse costs exposure of the Group which has accumulated from time to time may be made by assuming all cases are lost, that adverse costs equal 70% of the amount spent by the plaintiff and that there is only one defendant per case.

As at 31 December 2014 the total amount spent by the Company where undertakings to pay adverse costs have been provided was $45,255,877 (2014: $54,008,238). The potential adverse costs orders using the above methodology would amount to $31,679,114 (2014: $37,805,767). The Company does not currently expect that any of the matters will be unsuccessful. The Company maintains a large cash holding in case one or more matters are unsuccessful and an adverse costs order is made which is not covered by its insurance arrangements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 16: CHANGES IN COMPOSITION OF THE ENTITY

The Group's subsidiaries can be summarised as follows:

		Percentage Owned	
		At	At
Name	**Country of Incorporation**	**31-Dec-14**	**30-Jun-14**
Financial Redress Pty Ltd	Australia	100%	100%
Bentham Holdings Inc	USA	100%	100%
Bentham Capital LLC	USA	100%	100%
Security Finance LLC	USA	100%	100%

NOTE 17: FINANCIAL INSTRUMENTS

The value of the Company's financial assets and liabilities will be impacted by changes in interest rates and foreign exchange rates. The carrying amount of the financial assets and liabilities of the Group approximate their fair values, except for the Bentham IMF Bonds. The Bonds have a carrying value of $47,984,066, a face value of $50,000,000 and a fair value of $52,000,000. The fair

NOTE 18: EARNINGS PER SHARE

(a) Earnings used in calculating earnings per share

	Consolidated	
	At	**At**
	31-Dec-14	**31-Dec-13**
	$	**$**
For basic earnings per share		
Net profit attributed to ordinary equity holders of the Parent	23,010,207	9,127,350
For diluted earnings per share		
Net profit attributed to ordinary equity holders of the Parent	23,010,207	9,127,350
Tax effected interest expense and loss on remeasurement on convertible notes	-	737,886
Net Profit attributed to ordinary equity holders adjusted for the effect of convertible note holders (used in calculating diluted EPS)	23,010,207	9,865,236

(b) Weighted average number of shares

	Consolidated	
	At	**At**
	31-Dec-14	**31-Dec-13**
	Number	**Number**
Weighted average number of ordinary shares outstanding for basic earning per share	166,580,957	136,286,408
Effect of dilution:		
Convertible notes*	-	19,781,519
Weighted average number of ordinary shares adjusted for the effect of dilution	166,580,957	156,067,927

* Please note there are no convertible notes on issue at 31 December 2013 or 31 December 2014.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

NOTE 19: INTEREST IN A JOINT VENTURE

The Group has a 50% interest in Bentham Ventures B.V. a jointly controlled entity principally involved in the funding of litigation throughout Europe but primarily in the United Kingdom and the Netherlands. Bentham Ventures B.V. is the parent entity of Bentham Europe Limited ("BEL"). BEL is principally involved in marketing the funding services offered by its parent and the investigation and monitoring of the litigation funded by its parent.

The Group's interests in Bentham Ventures B.V., is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its financial statements, and reconciliation with the carrying amount of the investment in the consolidated financial statements are set out below:

	31-Dec-14 $	30-Jun-14 $
Current assets	6,250,809	4,813,167
Non-current assets	148,573	5,833
Current Liabilities	(4,377,684)	(2,512,003)
Non-current Liabilities	-	-
Equity	2,021,698	2,306,997
Proportion of the Group's ownership	50%	50%
Carrying amount of the investment	1,010,849	1,153,499

Summarised statement of profit or loss of Bentham Ventures B.V.

	31-Dec-14 $	30-Jun-14 $
Revenue	-	-
Other income	-	-
Corporate and office expense	(1,328,132)	(913,915)
Other expenses	(615,806)	(393,528)
Loss before tax	(1,943,938)	(1,307,443)
Income tax expense	(334,338)	-
Loss for the period	(2,278,276)	(1,307,443)
Share of loss in joint venture entity	(1,139,138)	(653,722)

NOTE 20: EVENTS AFTER THE REPORTING DATE

Declaration of an Interim Dividend

The directors are pleased to declare an interim fully franked dividend of 5.0 cents per share. The record date for this dividend is 16 March 2015 and the payment date will be 10 April 2015.

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of IMF Bentham Limited, I state that:

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001 (Cth),* including:

   (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and

   (ii) complying with Australian Accounting Standard 134 Interim Financial Reporting and the *Corporations Regulations 2001* (Cth).

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Michael Bowen
Non-Executive Chairman

Dated this 9th day of February 2015

Ernst & Young
11 Mounts Bay Road
Perth WA 6000 Australia
GPO Box M939 Perth WA 6843

Tel: +61 8 9429 2222
Fax: +61 8 9429 2436
ey.com/au

To the members of IMF Bentham Limited

Report on the half-year financial report

We have reviewed the accompanying half-year financial report of IMF Bentham Limited, which comprises the statement of financial position as at 31 December 2014, the statement of 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 of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

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 controls as the directors determine are 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 financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at half-year 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 IMF Bentham Limited and the entities it controlled during the period, 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 have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Building a better working world

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 IMF Bentham Limited is not in accordance with the *Corporations Act 2001*, including:

1. giving a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the half-year ended on that date

2. complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

Ernst & Young

G H Meyerowitz
Partner
Perth
9 February 2015

CORPORATE INFORMATION
ABN 45 067 298 088

This half year report covers IMF Bentham Limited and its subsidiaries. The Group's presentation currency is AUD($).

Directors
Michael Bowen (Non-Executive Chairman)
Alden Halse (Non-Executive Director)
Wendy McCarthy (Non-Executive Director)
Andrew Saker (Managing Director & CEO)
Hugh McLernon (Executive Director)
John Walker (Executive Director)

Changes since 30 June 2014
Robert Ferguson (Non-Executive Chairman). Resigned 5 January 2015
Clive Bowman (Executive Director). Resigned 5 January 2015

Company Secretary
Diane Jones

Principal Registered Office in Australia
Level 10
39 Martin Place
Sydney, New South Wales 2000
Phone: (02) 8223 3567
Fax: (02) 8223 3555

Solicitors
Hardy Bowen
Level 1
28 Ord Street
West Perth, Western Australia 6005

Share Registry
Computer Share Registry
GPO Box 2975
Melbourne, Victoria 3001
Phone: 1300 557 010

Auditors
Ernst & Young
The Ernst & Young Building
11 Mounts Bay Road
Perth, Western Australia 6000

Bankers
National Australia Bank Limited
255 George Street
Sydney, New South Wales 2000

Internet Address
www.imfbenthamltd.com

The company is listed on the Australian Securities Exchange, with Sydney, Australia as its home exchange. Its ASX code is "IMF" and its shares were trading as at the date of this report.