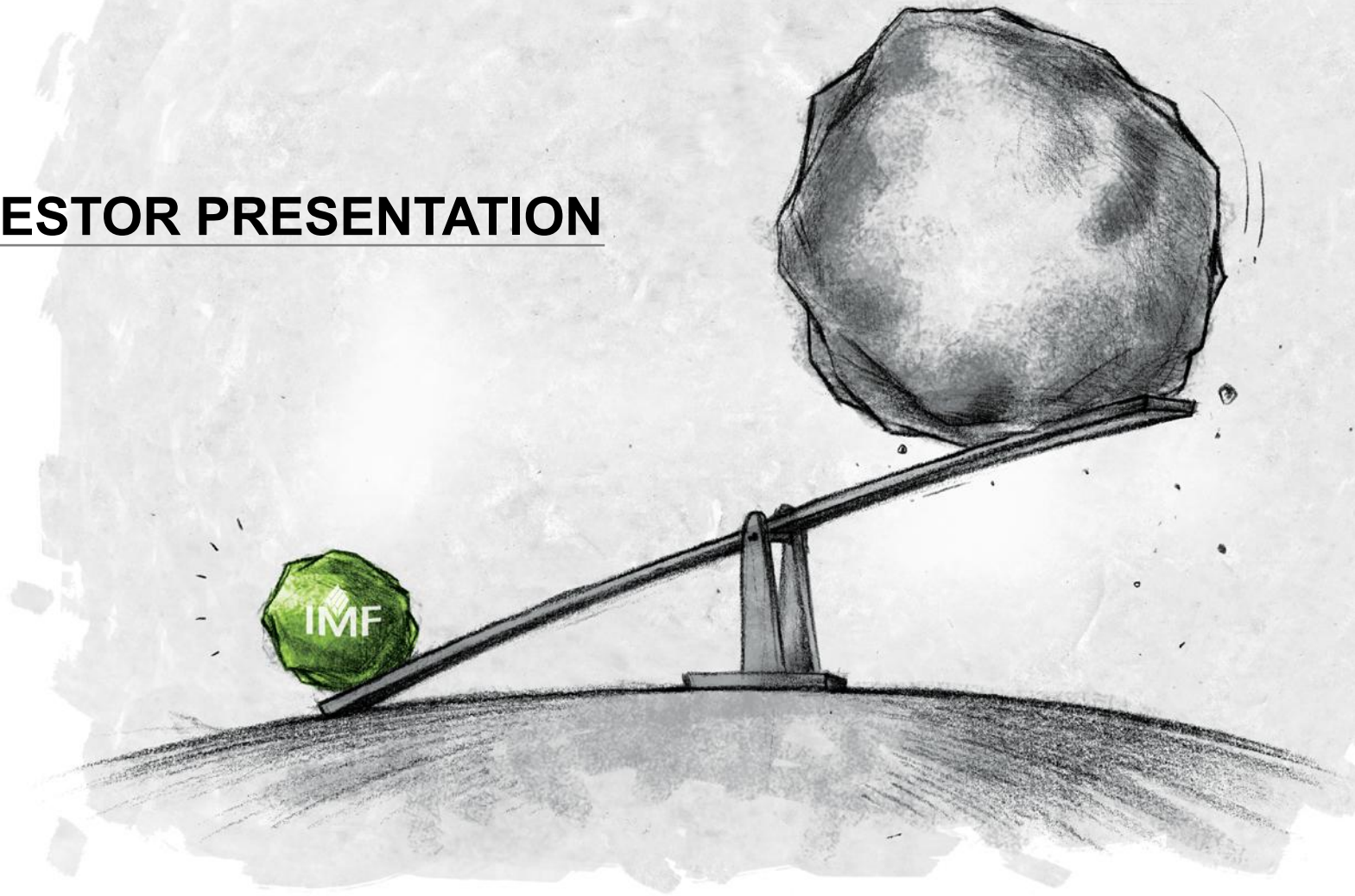


INVESTOR PRESENTATION



8 June 2012

Diane Jones
Chief Operating Officer

James Middleweek
Investor Relations

Where are we at?

	FY2011	1H2012
Gross Income (from cases)	\$57.9M	\$32.6M
Net Income (from cases)	\$38.0M	\$19.5M
NPAT	\$22.9M	\$11.9M
Dividend (cents per share)	15.0(ff)	-
EPS	18.56	9.69
Net Asset Backing (cents per share)	70.77	75.46
Case Investment (Intangibles)	\$59.63M	\$69.2M
Value of Investment Portfolio	1.778B	\$1.6BN

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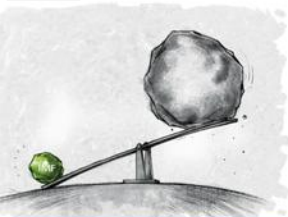


2H 2012 Income

5 cases have finalised or potentially finalised to date in 2H 2012.

Matter	Gross profit
Centrex	\$1.4M
Uniloc ¹	\$2.8M
Transpacific Industries ²	\$10.5M
Centro ³	\$42.0M
Collyer Bristow ⁴	\$(5.0)M
Sub-Total gross income	\$51.7M

- 1 The claim against Microsoft was settled in March 2012. Further income is expected as Uniloc pursues other patent infringers.
- 2 TPI conditionally settled in April 2012. IMF will know if conditions met by 30 June 2012.
- 3 Centro conditionally settled in May 2012. Court approval required by 30 June 2012.
- 4 Collyer Bristow – unfavourable judgment . Assessing appeal prospects.



2H 2012 Income

Other cases which may impact 2H2012

- Lehman
- LGFS
- Westgem

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Cash Position

Cash at 31 March 2012 - \$48.1M

- Pan and Credit Corp received April 2012 - \$17.7M
- Credit Corp expected June 2012 - \$2.0M
- TPI ?

Convertible Notes of \$38M repayable 31 December 2014

- Election for early repayment from 31 December 2012



Franking Credit Position

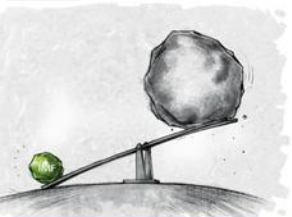
- Timing difference
 - Intangible balance: FY2010 = \$40.5M
HY2012 = \$69.2M
 - Deferred tax liability: FY2010 = \$11.4M
HY2012 = \$21.2M
- Franking Balance
 - As at 30 June 2011 = \$0.3M
 - Final fully franked dividend for FY2011 = (\$2.6M)
 - FY2011 income tax refund = \$1.4M (paid \$5M)
 - Expect small balance at 30 June 2012



Dividend Paid

7 dividends have been paid since April 2007.

Date		Year	Cents	
16/04/2007	Interim	2007	3	Un-franked
17/10/2008	Final	2008	5	Fully franked
11/02/2009	Interim	2009	5	Fully franked
24/07/2009	Final	2009	10	Fully franked
24/03/2010	Interim	2010	5	Fully franked
13/04/2011	Interim	2011	10	Fully franked
7/10/2011	Final	2011	5	Fully franked



Investment Portfolio

As at 31 March 2012

Claim Value Range	Est. Claim Value*	No of Cases	% of Total Value	Expected Completion FY2012**	Expected Completion FY2013	Expected Completion FY2014+
<\$10M	\$15.0M	3	1%	-	\$5.0M	\$10.0M
\$10M - \$50M	\$260.0M	12	17%	-	\$70.0M	\$190.0M
>\$50M	\$1,260.0M	14	82%	\$325.0M	\$685.0M	\$250.0M
Total Portfolio	\$1,535M	27	100%	\$325.0M	\$760.0M	\$450.0M

* 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.

** The FY2012 amount of \$325M includes Centro, TPI and Collyer Bristow.

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Possible Completions in FY 2013

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	\$760M*

* 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.

