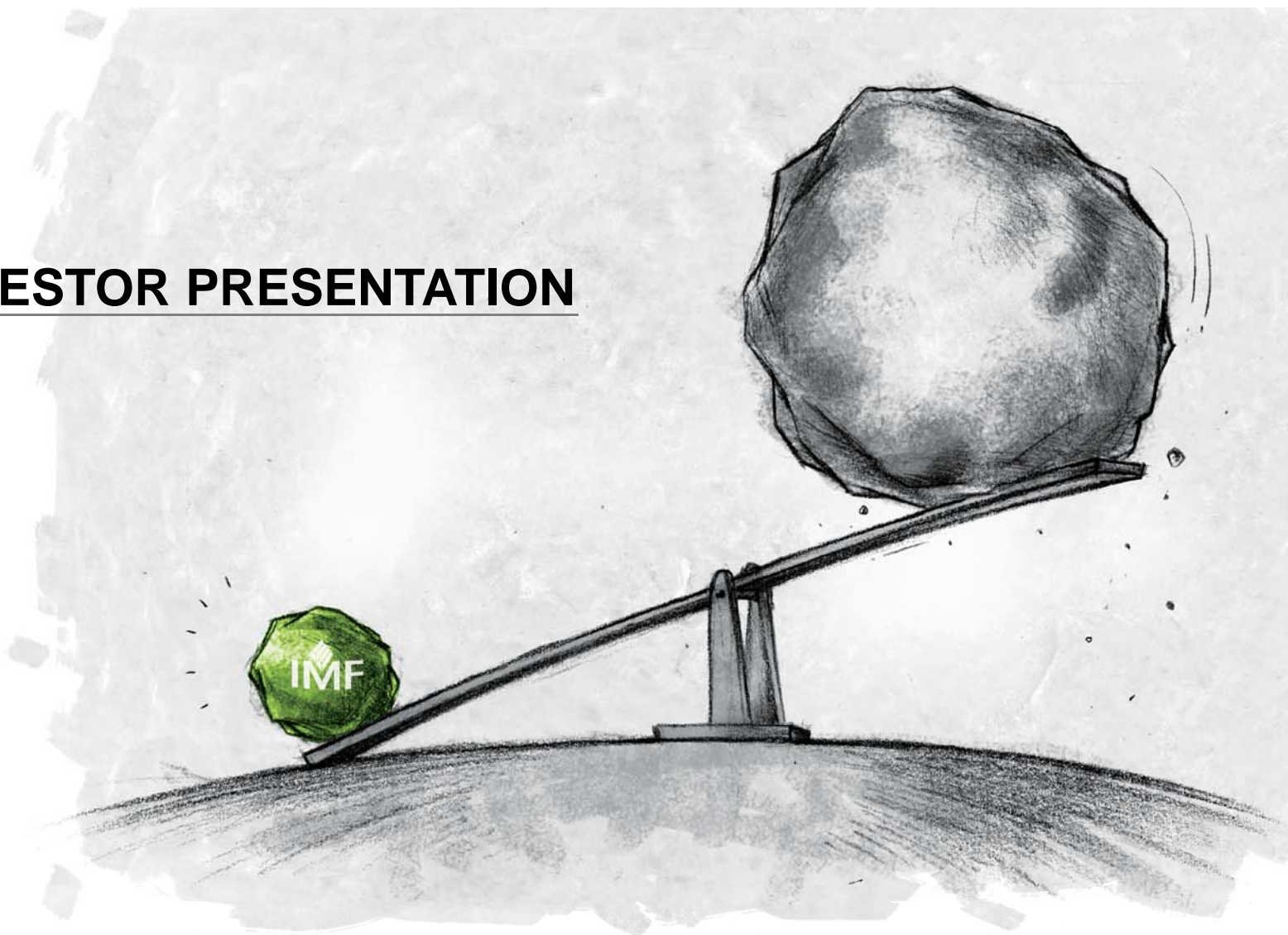




INVESTOR PRESENTATION



23 February 2012

Hugh McLernon

Managing Director

Diane Jones

Chief Operating Officer

James Middleweek

Investor Relations

Contents

- HY2012 Highlights
- Overview of HY2012 Income
- Balance Sheet
- Investment Portfolio
- Track Record
- Possible Completions in the second half of FY2012
- Bank Fees
- Franking Credits
- Future Outlook



HY 2012 Highlights

	HY2012	HY2011	%
Gross Income (from cases)	\$32.6M	\$36.2M	▼ 10 %
Net Income (from cases)	\$19.5M	\$23.4M	▼ 17 %
NPAT	\$11.9M	\$15.1M	▼ 21 %
Interim Dividend (cents per share)		10.0 Franked	▼ 10.0 cps
EPS	9.69	12.39	▼ 22 %
Net Asset Backing (cents per share)	75.46	74.06	▲ 2 %
Case Investment (Intangibles)	\$69.2M	\$42.9M	▲ 61%
Value of Investment Portfolio	\$1.6BN	\$1.6BN	-



HY 2012 Income

4 cases were finalised in HY 2012.

Matter	Gross Income	Gross profit
National Potato	\$14.5M	\$9.7M
Babcock & Brown	\$7.3M	\$5.8M
Thomson Playford	\$4.6M	\$3.3M
Credit Corp ¹	\$4.4M	\$1.4M
Uniloc	\$1.3M	\$0.7M
Sub-Total – Matters Finalised	\$32.1M	\$20.9M
Others	\$0.5M	\$(1.4)M
Total Matter Income	\$32.6M	\$19.5M

¹ The claim against Credit Corp was settled on 19 December 2011. It is expected this settlement will be sanctioned by Court in February 2012



Balance Sheet

A Strengthening Balance Sheet

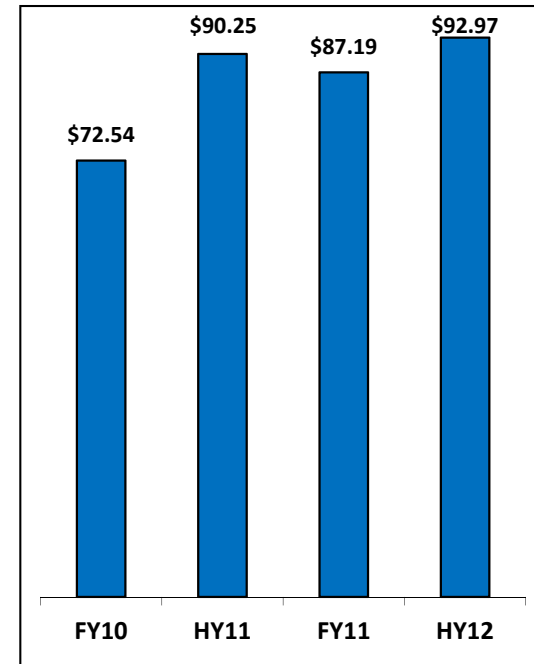
Cash
\$



Investments¹
\$



Net Assets
\$



¹ Investments includes capitalised overheads relating to the litigation. As at 31 December 2011 this comprised \$50.54M external costs, \$14.69M capitalised overheads and \$3.96M capitalised interest.



Investment Portfolio

As at 31 December 2011

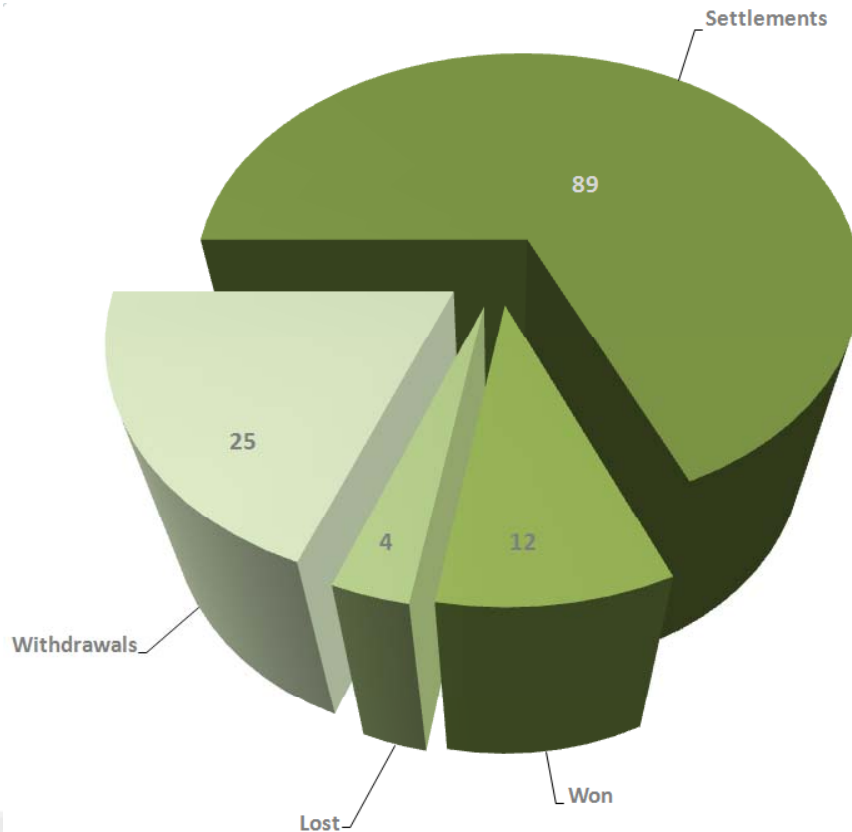
Claim Value Range	Est. Claim Value*	No of Cases	% of Total Value	Expected Completion FY2012	Expected Completion FY2013	Expected Completion FY2014
<\$10M	\$16.0M	3	1%	\$10.0M	\$6.0M	-
\$10M - \$50M	\$240.0M	11	15%	\$20.0M	\$50.0M	\$170.0M
>\$50M	\$1,360.0M	13	84%	\$485.0M	\$560.0M	\$315.0M
Total Portfolio	\$1,616M	27	100%	\$515.0M	\$616.0M	\$485.0M

- 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.



IMF's Track Record



Summary

- **130** cases commenced and completed since listing.
- Generated revenue of \$314M to IMF.
- Invested \$104M.

89 Settlements

- Generated revenue of \$269M to IMF.
- ROI 313%.
- Investment Portfolio.

16 Judgments

- Won 12 cases. Lost 4.
- Generated revenue of \$45M to IMF
- ROI 341%.

25 Withdrawals

- Cost \$1.8M (2% of total invested costs).



Possible Completions in the second half of FY 2012

Matter	Description
Lehmans	The trial in this matter is now completed. Judgment is expected in FY2012.
Uniloc	Appeal judgment awarded in favour of IMF's client. Re-trial of damages to be heard in February 2012.
LGFS	Trial concluded.
Centro	The trial in the class actions against the Centro entities are expected to commence in March 2012.
ION	Further dividends are expected to be paid by the Deed Administrators.
Collyer Bristow	Trial expected to conclude in 22 February 2012.
Centrex	This matter settled on 21 February 2012.
Total	\$515M*

* This is IMF's best estimate of the claims recoverable amount as at 24 February 2012. 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.



Bank fees

- Each type of fee has 4 causes of action:
 - Penalty
 - Credit Code
 - Trade Practices Act
 - ASIC Act
- Preliminary ruling on penalty claim delivered on 5 Dec 2011
 - Late payment fees can be a penalty and others cannot be a penalty.
 - Appeal lodged with the High Court for over limit fees on credit cards and honour/dishonour fees on bank accounts.
 - Hearing for leave to appeal expected before end FY 2012.
- Proceedings issued against ANZ, NAB, CBA, Westpac, Citibank, St George and Bank SA.



Franking Credit Position

- Timing difference
 - Intangible balance: FY2010 = \$40.5M
HY2011 = \$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 negative balance at 30 June 2012



Future Outlook

Australia

- Increased portfolio.
- Marketing.
- Regulation.

Expansion into the United States

- Bentham Capital and Ralph Sutton.
- Cost approximately \$1M pa + case investment costs.
- Targeted approach.

Economic environment

- GFC (mark II).
- Effective Litigation Lag.
- Competitors
- Regulation.

