



## INVESTOR MEETING

August 2009

**Hugh McLernon** - Managing Director; and

**Diane Jones** - Chief Operating Officer



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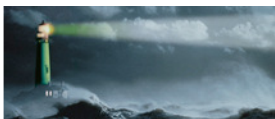
## FY 2009 Highlights

### IMF's performance continues to improve:

	FY2009	FY2008	%
Gross Income (from cases)	\$63.2M	\$55.2M	▲ 15%
Net Income (from cases)	\$35.1M	\$33.8M	▲ 4%
NPBT	\$30.4M	\$24.8M	▲ 22%
NPAT	\$20.8M	\$17.1M	▲ 21%
Dividend (cents per share)	15.0 Franked	5.0 Franked	▲ 10.0 ¢ ▲ 200%
EPS	17.35	15.04	▲ 15%
Net Asset Backing (cents per share) <sup>1</sup>	53.91	56.42	▼ 4% <sup>1</sup>
Net Tangible Asset Backing (cents per share) <sup>2</sup>	27.10	32.82	▼ 17% <sup>2</sup>

<sup>1</sup> The 2008 dividend was not accrued in FY2008. If the final FY2009 10.0 cent dividend was treated the same, the Net Asset Backing would be 64.09 cents per share, an improvement over last year of 14%.

<sup>2</sup> The 2008 dividend was not accrued in FY2008. If the final FY2009 10.0 cent dividend was treated the same, the Net Tangible Asset Backing would be 37.28 cents per share, an improvement over last year of 13%.



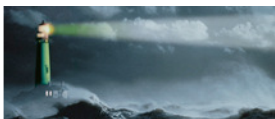
## FY 2009 Income

Matter	Gross Income	Gross Profit (before tax) <sup>1</sup>
Aristocrat	\$35.3M	\$21.7M
Downer EDI	\$6.3M	\$5.4M
Centaur Mining	\$6.8M	\$5.1M
Shenton Park	\$3.4M	\$2.3M
Meadow Springs <sup>2</sup>	\$2.7M	\$2.2M
Confidential	\$2.6M	\$1.2M
Others <sup>3</sup>	\$6.2M	(\$2.6M)
<b>Total</b>	<b>\$63.3M</b>	<b>\$35.3M</b>

<sup>1</sup> Includes external costs and capitalised overheads relating to the litigation.

<sup>2</sup> Meadow Springs was written-off as a bad debt in FY2008. The Company's client made a subsequent appeal and during that appeal the matter was part settled, resulting in a write-back during HY2009.

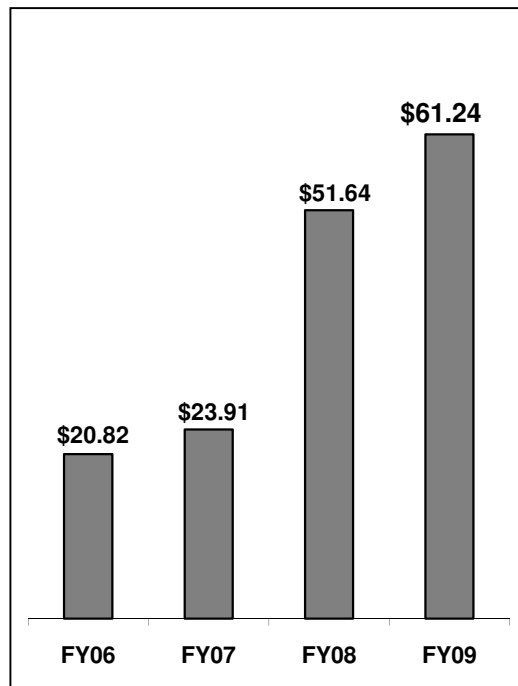
<sup>3</sup> Includes Reynolds, Concept Equity and discontinued matters.



# Balance Sheet

A strong balance sheet

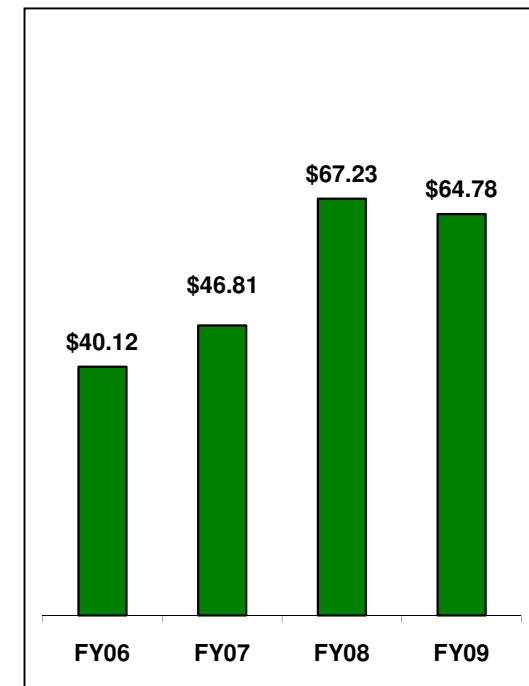
**Cash**



**Investments<sup>1</sup>**

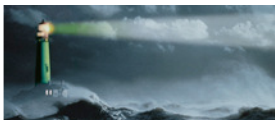


**Net Assets**



<sup>1</sup> Investments includes capitalised overheads relating to the litigation.

<sup>2</sup> Net Assets include the accrued final dividend for 2009 of \$12.5M.

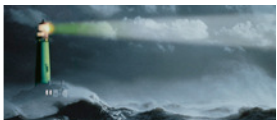


## Investment Portfolio

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Number of Matters	Estimated Completion Period <sup>1</sup>	Maximum Recoverable Claim <sup>2</sup>
11	December 2009	\$135M
3	June 2010	\$117M
7	June 2011	\$595M
8	June 2012	\$210M
Total 35		\$1,057M

- <sup>1</sup> The latest completion date is IMF's current best estimate of when the case will be finalised. The case may finalise earlier or later than this date.
- <sup>2</sup> The maximum recoverable claim is IMF's current best estimate of the claims recoverable amount (or remaining recoverable amount if there has been a partial recovery). It considers, where appropriate, the perceived capacity of the defendant to pay the amount claimed. It is not necessarily the same amount being claimed by IMF's client/s in the matter. It is also not the estimated return to IMF from the matter if successful. No estimated claim value has been included for any contingently funded matters until all conditions are fulfilled.

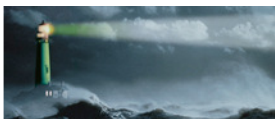


## New Agreements in FY2009

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Matter	Estimated Completion Period
Air Cargo	June 2011
Beconwood <sup>1</sup>	December 2009
Commonwealth of Australia (Pan Pharmaceuticals)	June 2011
Kingstream Steel Creditors Trust	December 2009
Oz Minerals	June 2011
Great Southern	June 2012
Firepower	June 2012
Ceramic Fuel Cells	June 2012
Lehman Bros	June 2012
PIF v MFS and KPMG	June 2012

<sup>1</sup> Settled as part of the Opes matter.



## Capital Management

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- No Debt – Early Convertible Note Redemption
  - 4.2M notes converted
  - \$12.4M repaid on 3 July 2008
- Final 2008 dividend of 5.0 cents per share
  - Payment date 17 October 2008
- Interim 2009 dividend of 5.0 cents per share
  - Payment date 11 February 2009
- Final 2009 dividend of 10.0 cents per share
  - Payment date 24 July 2009
- Share buy back of up to 12,249,681 shares
  - Announced 10 August 2009





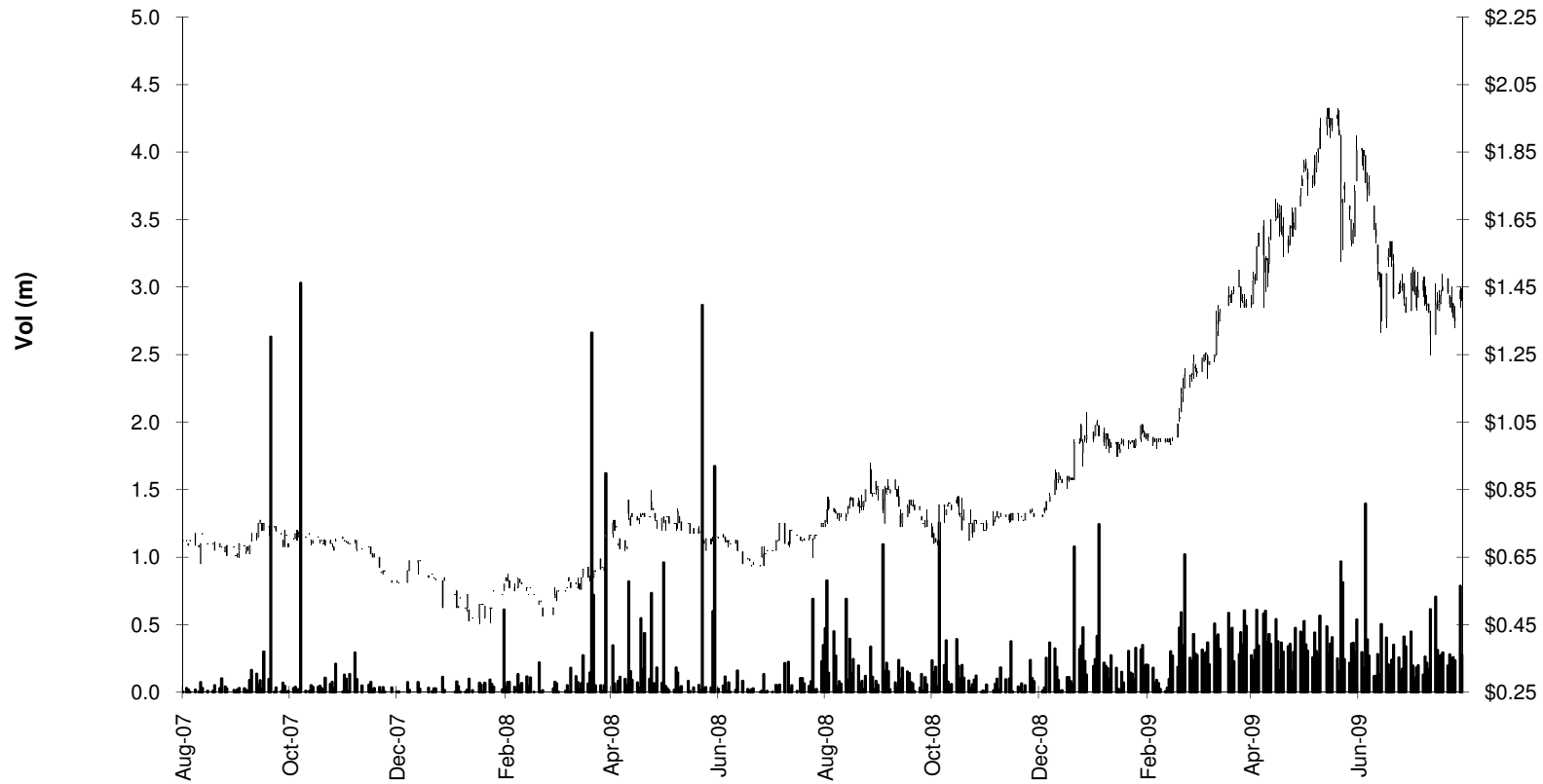
## Employee Costs

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- Gross wages of \$6M per annum.
- STI for 2008 of \$2.8M was paid in FY2009
  - 72% of available STI incentive pool was awarded.
- STI for 2009 of \$3.6M was accrued in FY2009
  - 71% of available STI incentive pool was awarded.
- 75% of wages and bonus in FY2009 were capitalised.



IMF 2 Year Price Volume Chart



Source:  **SelectEquities**

