



### Leader's Report to Council – 15<sup>th</sup> May 2013

#### Icelandic Update

As is now customary I would like to present to Council the latest position in relation to the Council's three "Icelandic" investments.

I have previously reported to Council, the excellent news that the Council had received three dividend payments totalling over £1.4m in relation to the £3m Landsbanki investment. Further dividend repayments are expected in due course and we remain optimistic, that in time the vast majority of these funds will be recovered.

Good progress continues to be made in relation to the recovery of the investments with the Heritable and Kaupthing Singer and Friedlander with regular dividend payments continuing.

To date the Council has received over £5.9m in dividends from these investments, with further payments anticipated.

It is likely that the Council will receive further updates on the likely settlements from all of the three banks, however, given the excellent result achieved in maintaining "priority status" for Landsbanki and the increases in the settlements reported for KSF and the Heritable, the total return could well exceed 90% of the original investments.

As always I will continue to update Council on the progress of the recovery of these investments, however it is good to know that we have now received just over 66% of the total outstanding and dividends repayments continue to be received to count down this balance.

John Campion  
Leader of the Council.