

ASX RELEASE – 28 April 2010

Sale of Thelma and General Business Update

- *Thelma business sold for up to \$1.45 million*
- *The UK business, MBC, is profitable*
- *ICSGlobal debt-free and cash flow positive from 1 May 2010*
- *Seeking new business opportunities*

Sale of Thelma business

ICSGlobal Limited (ASX: ICS) has agreed to sell its Thelma business and related assets to eHealthWise Pty Limited, a wholly owned subsidiary of CargoWise Pty Limited for a price of up to \$1.45 million.

Completion is due close of business, 30 April 2010 and the Thelma sale price is comprised of:

- an initial consideration of approximately \$200,000 for staff entitlements of the Thelma team transferring to ehealthWise, and service liabilities associated with Thelma customer contracts, which ehealthWise assumes once they start operating Thelma from 1st May;
- a sliding percentage of annual revenue from the Thelma business that exceeds \$850,000 until the sooner of a total of \$1.25 million is paid to ICSGlobal, or eHealthWise on-sells the Thelma business. If Thelma maintains the same revenue as the previous year, ICSGlobal will receive approximately \$100,000 in the first year (2010/2011); and
- if eHealthWise on-sells the Thelma business, ICSGlobal will cease to receive the revenue-based payments referred to above, but will receive 25% of the sale proceeds if the sale occurs within the first year, 15% if the sale occurs within the second year, 5% if the sale occurs within the third year.

UK business, MBC, continuing

ICSGlobal will continue to operate Medical Billing & Collection (MBC), our UK medical billing business. It continues to grow steadily, with annualised earnings before interest and tax currently running at approximately AU\$200,000.

ICSGlobal's Financial Position from 1 May 2010

From 1 May 2010, ICSGlobal will be debt free and cash flow positive as a result of:

- previously announced sale of MRS business in the US so that ICSGlobal has no further US liabilities;
- sale of Thelma business;
- income from MBC in the UK and the revenue-based payments from the Thelma business;
- redundancy of the remaining management in Australia, including CEO Tim Murray, as of 30 April 2010 which removes nearly all Australian on-going expenses; and
- termination of the head office lease as of 30 April 2010.

Cash on hand as of 30 April 2010 is approximately \$400,000.

Seeking new opportunities for ICSGlobal

From 1 May 2010, ICSGlobal will concentrate on its profitable operating business in the UK and seeking new business opportunities to maximise value for shareholders.

For further information or media inquiries: Geoff Lambert
Director
ICSGlobal Limited
Ph: +612 9247 2111