

ASX RELEASE – 8 May 2008

## US Acquisition, Profit Guidance Update

ICSGlobal Limited, an eHealth company listed on the Australian Stock Exchange, completed a rights issue in April 2008 that was designed to provide funds for the acquisition of a profitable US medical billing company.

The rights issue raised approximately A\$3.4 million, leaving a shortfall of A\$2.56 million from the amount required to complete the acquisition.

ICSGlobal has been in discussions with two US banks in relation to a debt facility to enable the acquisition to be completed. However, we have been advised that the target company is in a period of exclusivity in relation to an offer from another potential buyer.

Consequently, Thelma-US is in advanced discussions with a number of other profitable US companies that are smaller than the original target. ICSGlobal currently has sufficient cash reserves that allow it to proceed with an acquisition as soon as favourable due diligence is completed. ICSGlobal has almost A\$4 million of cash on hand.

ICSGlobal's projection that it would be cash flow positive and profitable by June 30 was contingent on the acquisition of the original US target company. While we expect to achieve the milestone of being cash flow positive and profitable during calendar 2008, the exact timing will depend upon:

- The size and timing of US acquisitions
- Organic revenue growth from electronic transactions through Thelma-US, which is on track
- The growth of The London Patient Billing Service, which shows signs of further accelerating
- The growth in Australian transaction volumes, which continue to accelerate

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### About Thelma-US, Inc

Thelma-US, Inc is the Georgia-registered wholly owned US subsidiary of ICSGlobal Limited.

### About ICSGlobal and Thelma

Founded in 1990, ICSGlobal listed on the Australian Stock Exchange in 1999 [ASX:ICS]. ICSGlobal's core business is medical banking: simplifying healthcare payments, helping patients, doctors, hospitals, health insurers and government to get paid or make payments. We do this using our medical banking clearinghouse technology, **Thelma** (Transaction Health Exchange Linking Multiple Applications), which facilitates clearing and settling medical bills electronically over the Internet, rather than the stress, time and cost of filling in forms and trying to work out who owes what to whom. ICSGlobal's global medical banking growth strategy involves the expanded deployment of Thelma in the Australian, UK and US markets, as well as the acquisition of established, profitable medical billing companies, the first acquisition being The London Patient Billing Service in 2007, which is growing at around 15% each month since ICSGlobal took possession. Similar acquisitions are being sought in the US. For more information visit [www.icsglobal.net](http://www.icsglobal.net), [www.thelma.com.au](http://www.thelma.com.au) and [www.londonbilling.com](http://www.londonbilling.com).