

ASX RELEASE – 23 JUNE 2009

Thelma-US Business Update

E-health services provider **ICSGlobal Limited** (ASX: ICS) today updated the market on its US operations.

Medical Billing

ICSGlobal's wholly owned subsidiary Thelma-US, Inc. completed its first medical billing acquisition, Georgia-based Medical Recovery Services, Inc. ("**MRS**") on 1 January 2009. The price was US\$1.75 million, comprised of 36% cash, a US debt facility for 36%, and 28% in ICSGlobal shares.

MRS has been successfully connected to Thelma, ICSGlobal's transaction clearing house system, and transactions went live in March 2009. This delivered additional earnings for Thelma-US from transaction fees that were previously being paid to other clearing houses.

At the end of the 2008 calendar year, MRS generated approximately US\$430,000 in earnings before interest and tax. In February 2009, MRS was awarded a contract for the medical billing business of a large Florida-based medical fraternity, representing a 70% increase to the existing customer base. Once live, the addition of the new doctors is expected to boost MRS' earnings contribution to ICSGlobal to approximately US\$675,000 before interest and tax on an annualised basis.

Thelma-US continues to source other profitable billing companies that can be integrated to MRS. Discussions are in progress with two possible candidates.

Following the acquisition, MRS founder and Chief Executive Officer Donna Murphy was appointed Executive Vice President, Medical Billing Services for Thelma-US.

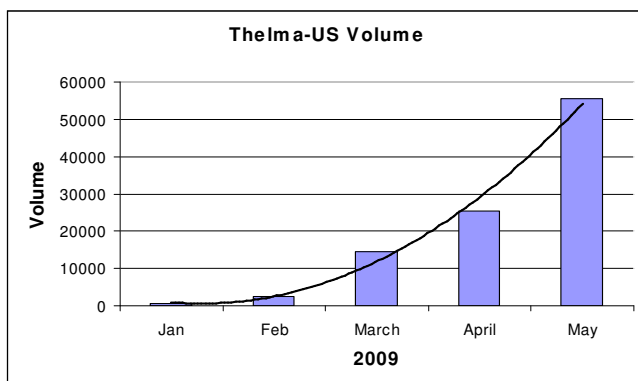
Commenting on the status and positioning of Thelma-US, Ms Murphy said it is a very exciting time for the business:

"After nearly six months of being part of Thelma-US, I feel I've really hit a home run in terms of the potential for our US strategy to use Thelma to integrate profitable medical billing companies.

"Historically, MRS made substantial investments in internal software and workflow systems to ensure we achieve the very best billing outcomes for doctors. Now with the addition of Thelma we've completed our evolution to a fully electronic medical billing service. The operational efficiencies we'll achieve through the vertical integration of more billing companies using this unique technology platform will produce compound growth.

"I'm increasingly surprised by how many other billing companies are learning about what we're doing and are contacting me expressing an interest in joining our group."

Healthcare Transaction Services



Volume through Thelma-US is ramping up across the key US medical banking transaction types:

- Eligibility checks
- Healthcare claims
- Remittance advice
- Claim status reports
- Human readable reports (HRR)

Volume growth has been slower than expected due to:

- Medicare's re-enrolment of doctors, required when they change clearinghouse, taking longer than the published 6 weeks;

- Some of our customers and transaction partners having to slip the priority of connecting to Thelma behind more pressing business issues.

Currently, there are over 1 million transactions a month that existing Thelma-US customers and transaction partners have contracted that are awaiting implementation.

In January, Thelma-US was admitted to the Cooperative Exchange, the leading association for the US healthcare transaction clearinghouse industry. Its members include most of the major US transaction clearinghouses, including ACS EDI Gateway; Availity; CareMedic Systems; ENS-ENGENIX; Gateway EDI; and the SSI Group. For more information see www.CooperativeExchange.org.

The major new growth area that Thelma-US has been targeting – in electronic medical records – received a boost in February when the U.S. Congress approved the economic stimulus bill, which contains \$19 billion for a national system of patient records:

- Starting in 2011, doctors are eligible for \$40,000 to \$65,000 in grants if they begin using health-information technology.
- Penalties for those who fail to adopt the systems would start in 2014

Management Changes

The CEO of Thelma-US, Mr BP Fulmer, indicated his intentions to resign in May, with a three months period of notice. This led to a dual CEO arrangement for Thelma-US:

- Donna Murphy will become CEO of Medical Billing Services
- Tim Murray will become CEO of Healthcare Transaction Services

Mr Emory Meeks was appointed Executive Director, Healthcare Transaction Services, reporting to Tim Murray, effective from 1 June. Mr Meeks has been managing operations and finance within MRS. Prior to MRS, Mr Meeks ran his own business, specialising in Health & Supplemental Insurance Sales and Claims Assistance, and Insurance Licenses in Life, Health, Property & Casualty. Prior to that, he was Managing Partner of Credit Bureau of Middle Georgia. Mr Meeks has a Bachelor of Business Administration.

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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: a range of electronic tools and services that helps patients, doctors, hospitals, laboratories, health insurers and governments to make payments or get paid. Underpinning the business is our configurable medical banking clearinghouse technology, **Thelma** (Transaction Health Exchange Linking Multiple Applications), which clears and settles healthcare bills electronically over the Internet. ICSGlobal has a dual-edged global growth strategy around medical banking - the expanded deployment of Thelma and the acquisition of established, profitable medical billing companies. In Australia, Thelma went live in 2000 and volume growth continues at over 50% per annum, and "EziBill", an Australian medical billing company, went live in 2008. In 2007, ICSGlobal acquired The London Patient Billing Service (LPBS), the UK's leading company in the outsourced patient billing services sector, which has since been renamed Medical Billing & Collection (MBC). In the US, Thelma's "all-payer" national medical banking network went live in October 2008, and the first medical billing company, Medical Recovery Services, Inc., was acquired in December 2008. For more information visit www.icsglobal.com.au www.thelma-us.com www.medrs.com www.medbc.co.uk www.ezibill.com.au