

Unaudited Result for the 2003 Financial Year

HEALTHCARE utility ICSGlobal Limited today announced an unaudited loss of just under \$3 million for the year to 30 June. The result compares with a \$3.3 million loss for the 2002 financial year.

The accounting policies used to determine the result are consistent with the prior year. This includes the Company's policy of writing off all internal costs associated with the development and deployment of the THELMA service. During the year the Company also expensed \$270,000 in external costs associated with porting THELMA from an NT platform to a fully commercial Unix platform.

As at 30 June 2003 the Company had cash reserves of \$1.4 million and no debt.

ICSGlobal is the owner and operator of THELMA, the Australian health industry transaction utility. Health insurance funds, hospitals and doctors use THELMA to execute medical and financial transactions electronically that traditionally have been carried out manually. Transaction volumes through THELMA are growing month by month.

Over the course of the 2003 financial year, THELMA's penetration rate in the healthcare sector improved substantially from 10 per cent to 45 per cent of the health insurance market, with Medibank Private the biggest customer; private hospitals from 7 per cent to 20 per cent of the Australian market; and public hospitals from 21 per cent to 31 per cent of NSW, plus the addition of 19% of Victoria and 6% of Queensland.

The growth rate of the Company's future revenue and earnings is dependant on the take up rate of the THELMA service. While the growth in transaction volume during the second half was slower than expected, the past six months has seen the health industry make significant and particularly positive progress towards B2B connectivity from policy, business and technical perspectives. The consequences for ICS and THELMA are also significant:

- Hospitals and health funds have begun publishing data on the business benefits they have derived from THELMA already, and the potential they now see from B2B
- A heightened awareness of B2B efficiencies among health funds which will see them connecting sooner then working with ICS to get hospitals connected to realise these efficiencies
- New high value transaction opportunities for THELMA

As part of the Company's commitment to becoming profitable and cashflow positive as soon as possible, ICS is giving these three areas particular focus as a means of accelerating the already growing transaction volumes.

About ICSGlobal

ICSGlobal's core business is the ownership and operation of THELMA. For more information visit www.icsglobal.net and www.thelma.com.au.

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