

27th November 2007

CHAIRMAN'S ADDRESS 2007

It is a great privilege to deliver my first address to shareholders as Chairman of ICSGlobal. I have joined your company at a very exciting time.

We achieved annual revenue in excess of one million dollars for the 2007 financial year and while this is clearly insufficient, nonetheless it is an important milestone. Increasing our revenue remains the key to our future profitability and in this context it is disappointing to report a loss for the 2007 financial year.

Despite the rising salaries of IT staff and the considerable increase in our overseas marketing costs, ICSGlobal has managed to maintain costs at just under four million dollars.

Internationally we have made considerable progress in establishing businesses in both the United States and the United Kingdom. These are important markets and are now an essential part of our strategy.

The acquisition of London Patient Billing Service, which we we have announced today, represents an important and positive development for ICSGlobal as we pursue our global medical banking strategy. We are well advanced in our plans to replicate this dual-edged technology and services strategy in the US, where there are over 400 established medical billing companies with combined revenue of more than USD\$2 billion

Domestically we have made steady progress in the private hospital transaction market and good progress in the medical claims market. We continue to be hampered by Medicare Australia's interference in the private health transaction market. ICSGlobal has written to Medicare seeking clarification of its position with regard to its ECLIPSE system and we are waiting for a reply. ICSGlobal remains hopeful that this interference will cease in the near future.

The change of government over the weekend is unlikely to have any significant impact on our business. Labor has committed to retain the 30% rebate for private health insurance, which should ensure that the level of health insurance remains reasonably steady at its current levels.

The raising of \$3.3m in May was a strong endorsement of the potential of the THELMA service and the strategy being pursued by your company.

We remain committed to being cashflow positive by the end of this financial year.

As I ask Tim Murray to address you, may I record the thanks of the board to Tim and all of the ICSGlobal team for their commitment and contribution in this last year. I also wish to make a special mention of the strong leadership provided by Dean Pritchard during his 8 years as Chairman of ICSGlobal.

Ross Bunyon, Chairman
27 November 2007
Sydney