

ASX RELEASE – 31 DECEMBER 2008

Thelma-US acquires Medical Recovery Services, Inc.

- *Acquires Medical Recovery Services (MRS) for AU\$2.53 million*
- *MRS to provide platform for Thelma-US expansion*
- *To contribute over AU\$635,000 to ICSGlobal EBIT*
- *Vertical integration of MRS and Thelma to generate significant value*

Thelma-US, Inc., the wholly owned subsidiary of ICSGlobal Limited, an e-health company listed on the Australian Stock Exchange, today said it has acquired Medical Recovery Services, Inc. ("MRS") for AU\$2.53 million (US\$1.75 million).

For the 2008 calendar year, MRS produced earnings before interest and tax (EBIT) of approximately AU\$635,000. MRS is poised for significant growth in 2009, and will generate transaction fees for Thelma-US of around AU\$75,000 per annum once the business is moved onto Thelma.

The MRS transaction consists of 36% cash, a US debt facility for 36%, and 28% in ICSGlobal shares.

To fund the cash consideration of approximately AU\$900,000, ICSGlobal has supplemented existing cash reserves through a Small Scale Offering to raise AU\$500,000. The Offer was strongly supported by existing and new shareholders, closing oversubscribed with the placement of approximately 3.85 million ordinary shares at an issue price of \$0.13. The shares will be allotted as soon as the funds are cleared.

The share component of the transaction involved the issue of approximately 4.8 million new ICSGlobal ordinary shares at a price of 15.1 cents per share. The shares are subject to 2 years escrow, with 25% becoming available for sale every 6 months from the closing date.

The founder and Chief Executive Officer of MRS, Ms Donna Murphy, has been retained to head up the medical billing division of Thelma-US, initially on a 3 year employment agreement with automatic annual extensions if both parties agree to do so. Ms Murphy has also been incentivised to grow MRS through a two year "earn out" arrangement plus the granting of 302,634 employee options in ICSGlobal shares with an exercise price of 24 cents.

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About Medical Recovery Services, Inc.

MRS is a service oriented company that provides medical billing and collections for doctors. MRS utilises a multitude of work flow and customer management technologies to deliver exceptional results for its customers. Claims are filed electronically with Medicare, Medicaid and private insurance carriers. For more information about Medical Recovery Services, visit www.medrs.com.

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; eliminating the stress, time and cost of forms and phone calls to work out who owes what to whom. 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 is implementing 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 the US, an "all-payer" national medical banking network went live in October. In the UK, ICSGlobal acquired The London Patient Billing Service in December 2007 which is growing at over 100% per annum. For more information visit www.icsglobal.com.au www.thelma-us.com www.londonbilling.com and www.ezibill.com.au.