



ICSGLOBAL LIMITED

ASX RELEASE – 26 February 2015

First Half Results: Profit Increase, 2014 Dividend Paid, 2015 Interim Dividend up 50%

- H1 2015 consolidated profit of \$445,609, up 27% on H1 2014
- Payment of an annual dividend of 0.1 cents per share for the 2014 year in November 2014
- 20:1 share capital consolidation completed in December 2014
- Announcement of 2015 year interim dividend of 1.5 cents per share, up 50% on H1 2014 interim dividend
- H1 2015 corporate cash balance up 20% on FY 2014
- Expect 2015 full year of net profit after tax guidance expected to be at the higher end of the \$775,000 to \$825,000 range
- MBC highlights:
 - Revenue up 26% and profit up 8%
 - Successful marketing campaign has continued generating further revenue growth and expanding customer base for future years. MBC's largest client thus far, a medical clinic, was signed up in late 2014 and will commence billing in March 2015
 - Investment in personnel to resource future growth and to expand the MBC management team, including the appointment of Gary Nials as General Manager

First half result

The Board is pleased to advise that the first half of 2015 Financial Year has seen further improvement in ICS's performance.

Full financial details of the half-year result can be found in the accompanying Appendix 4D and Interim Report.

ICS Group	6 months to December 2013	6 months to December	Change
	2013	2014	%
	AUD	AUD	
Revenue from Continuing Operations	1,356,153	1,712,565	26%
Profit after Tax	352,117	445,609	27%
	Balance 30 June 2014	Balance 31 December 2014	Change
	AUD	AUD	%
Cash and Equivalents (excluding UK Doctors' funds)	1,162,598	1,397,337	20%



During the half-year, the Board was pleased to be able to:

- Pay the another ICS dividend of 0.1 cents per share for the 2014 year; and
- Announce the commencement of its second share buyback in December 2014.

Dividends for 2015 year

The Board is pleased to announce that it has determined to pay on 17 April 2015 an unfranked interim dividend of 1.5 cents per share for the 2015 year. This represents a 50% increase on the interim dividend paid last year (after taking into account the 20:1 share capital consolidation).

The interim dividend will be paid to all holders of ICS ordinary shares who are on the share register at 5pm (Sydney time) on 13 March 2015.

Guidance

The Board re-affirms its previous 2015 full year guidance of net profit after tax and expects it to be at the higher end of the \$0.775-\$0.825m¹ range for the 2015 year².

As previously updated, the Board settled the dispute in relation to the payment of the Thelma earn-out in October 2014. Under the confidential terms of the settlement, no further earn out payments will be made to the ICS group after the payment made in October 2014.

UK business update

MBC has continued to show strong profitable growth. MBC has been able to grow revenue by over 26% with the addition of new consultants and this has resulted in profit growth of 8% (before ICS management fees).

The Board is pleased to advise that MBC signed up its largest client during the first half of this financial year, and since then MBC have made significant investment in both personnel and systems in order to facilitate the launch of our services for this client commencing in March 2015. The use of MBC services for this client is part of a much larger strategic plan where we would expect to see considerable growth in the future by increasing the portfolio of services that we offer to the market. This revenue growth is expected to flow through to MBC from H2 2015 and subsequent periods.

In order to resource its continued revenue growth MBC has invested in additional key personnel. One of these key personnel is Gary Nials who, as General Manager, has now taken on the responsibility for the internal operations of the business to ensure that MBC continues to provide the highest possible service to its clients. Another key addition is the recruitment of MBC's first Business Development Manager, who will be joining in March 2015 and will work closely with Garry Chapman to intensify further the company's marketing efforts.

MBC has also continued to invest in its software platform to increase efficiency and add functionality; these improvements include the addition of a self-pay module opening up further market segments for MBC.

We would like to acknowledge the efforts of our UK management team. Garry Chapman, Gary Nials and the team continue to deliver excellent results whilst remaining focused on growing and improving the business.

¹ Included in H1 2015 profit of \$0.45m was FX gains of \$0.04m (H1 2014: \$0.1m) and \$0.1m from the completion of the Thelma earn out

² Subject to FX rates



Cash balance

Cash and equivalents (excluding cash held in the UK on behalf of Doctors) as at 31 December 2014 was \$1,397,337 which was an increase of 20% on the June 2014 reporting balance of \$1,162,598.

Australian corporate costs

The corporate costs in Australia continue to run below \$400,000 on an annualised basis, including costs that were incurred for the dividend payment and capital management strategies. The H1 2015 Australian corporate costs were below \$190,000.

Future activities

In February 2015, ICS announced it had made a \$0.25 million investment in the Australian based education technology company, OpenLearning (www.openlearning.com), as part of OpenLearning's successful round of fund-raising which secured AUD\$1.7 million to continue its expansion.

The investment in OpenLearning, out of ICS' free cash flow, represents the first investment by ICS since its turnaround, after the Board had reviewed numerous potential investments.

The Board continues to work on a number of opportunities, however its primary focus remains on the profitable growth and cash generation of MBC, in order to maintain the dividend policy and undertake any capital management strategies.

We thank you for your on-going support.

For and on behalf of the Board.

A handwritten signature in blue ink, appearing to be 'Kevin Barry', with a stylized flourish at the end.

Kevin Barry
Chairman

1. Company details

Name of entity:	ICSGlobal Limited
ABN:	72 073 695 584
Reporting period:	For the half-year ended 31 December 2014
Previous period:	For the half-year ended 31 December 2013

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	26.3% to	1,712,565
Profit from ordinary activities after tax attributable to the owners of ICSGlobal Limited	up	26.6% to	445,609
Profit for the half-year attributable to the owners of ICSGlobal Limited	up	26.6% to	445,609

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2014 (unfranked) was paid on 14 November 2014	0.100	-

An interim dividend of 1.5 cents per ordinary share, unfranked, with a record date of 13 March 2015 is to be paid on 17 April 2015.

Comments

The profit for the consolidated entity after providing for income tax amounted to \$445,609 (31 December 2013: \$352,117).

In December 2014, the company completed a 20:1 consolidation of its share capital.

Further commentary on the business operations and developments by directors are contained in the attached letter from the Chairman.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	20.82	18.47

Net tangible assets per ordinary security for the previous period has been restated for the 20:1 share consolidation.

4. Control gained over entities

Name of entities (or group of entities) Not Applicable

Date control gained

\$

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)

-

Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) for the whole of the previous period (where material)

-

5. Loss of control over entities

Name of entities (or group of entities) Not Applicable

Date control lost

\$

Contribution of such entities to the reporting entity's profit/(loss) from ordinary activities before income tax during the period (where material)

-

Profit/(loss) from ordinary activities before income tax of the controlled entity (or group of entities) whilst controlled during the whole of the previous period (where material)

-

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2014 (unfranked) was paid on 14 November 2014	0.100	-
An interim dividend of 1.5 cents per ordinary share, unfranked, with a record date of 13 March 2015 is to be paid on 17 April 2015.		

Previous period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2013 (unfranked) paid on 12 November 2013	0.100	-

7. Dividend reinvestment plans

Not applicable.

8. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

9. Audit qualification or review

Details of audit/review dispute or qualification (if any):

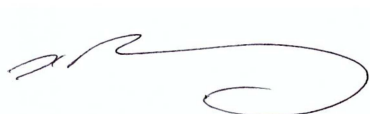
The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

10. Attachments

Details of attachments (if any):

The Interim Report of ICSGlobal Limited for the half-year ended 31 December 2014 is attached.

11. Signed



Signed _____

Date: 26 February 2015

Kevin Barry
Chairman
Sydney

ICSGlobal Limited

ABN 72 073 695 584

Interim Report - 31 December 2014

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of ICSGlobal Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2014.

Directors

The following persons were directors of ICSGlobal Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Kevin Barry - Chairman
Gregory Quirk
Victor Shkolnik
James Canning-Ure

Principal activities

The principal activities of the consolidated entity during the financial half-year were the operations of an investment holding company in Australia and the provision of medical billing services, specifically in the United Kingdom ('UK').

Review of operations

The profit for the consolidated entity after providing for income tax amounted to \$445,609 (31 December 2013: \$352,117).

The UK business continued to grow with revenue up 26% and profit before management fees up 8%, when compared to the previous corresponding period.

In November 2014, the company maintained its dividend payout with a dividend of 0.1 cents per share.

In December 2014, the company completed a 20:1 consolidation of its share capital.

In February 2015, the company invested \$250,113 in OpenLearning Pty Limited as part of its \$1.7 million fund raising that closed in that month.

Further commentary on the business operations and developments by directors are contained in the attached letter from the Chairman.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on the following page.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

26 February 2015
Sydney

ICS GLOBAL LIMITED AND ITS CONTROLLED ENTITIES

ABN 72 073 695 584

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF ICS GLOBAL LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
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I declare that, to the best of my knowledge and belief, during the half- year ended 31 December 2014 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review ; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the review.



Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND

Partner

Date: 26 February 2015

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General information

The financial statements cover ICSGlobal Limited as a consolidated entity consisting of ICSGlobal Limited and its subsidiaries. The financial statements are presented in Australian dollars, which is ICSGlobal Limited's functional and presentation currency.

ICSGlobal Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

ICSGlobal Limited
Suite 3.03
20 Bond Street
Sydney, NSW 2000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 26 February 2015. The directors have the power to amend and reissue the financial statements.

ICSGlobal Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014



	Note	Consolidated 31/12/2014 \$	31/12/2013 \$
Revenue from continuing operations	3	1,712,565	1,356,153
Other income	4	40,618	101,390
Expenses			
Employee benefits expenses		(837,936)	(648,483)
External contractor expenses		(33,757)	(45,215)
Directors fees		(60,000)	(60,000)
Occupancy expenses		(93,479)	(87,045)
Depreciation and amortisation expenses		(78,877)	(52,265)
Marketing expenses		(34,804)	(30,568)
Legal fees		(7,834)	(4,445)
Communication and travel		(8,473)	(6,566)
Postage and stationery		(51,973)	(43,332)
Computer expenses		(19,393)	(12,404)
Other expenses		(188,953)	(112,316)
Profit before income tax expense from continuing operations		337,704	354,904
Income tax expense		-	-
Profit after income tax expense from continuing operations		337,704	354,904
Profit/(loss) after income tax expense from discontinued operations	5	107,905	(2,787)
Profit after income tax expense for the half-year attributable to the owners of ICSGlobal Limited		445,609	352,117
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		43,583	53,598
Other comprehensive income for the half-year, net of tax		43,583	53,598
Total comprehensive income for the half-year attributable to the owners of ICSGlobal Limited		489,192	405,715
Total comprehensive income for the half-year is attributable to:			
Continuing operations		381,287	408,502
Discontinuing operations		107,905	(2,787)
		489,192	405,715

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2014



	Note	Consolidated 31/12/2014 \$ Cents	31/12/2013 \$ Cents
Earnings per share for profit from continuing operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	13	3.200	3.528
Diluted earnings per share	13	3.178	3.417
Earnings per share for profit/(loss) from discontinued operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	13	1.023	(0.028)
Diluted earnings per share	13	1.015	(0.027)
Earnings per share for profit attributable to the owners of ICSGlobal Limited			
Basic earnings per share	13	4.223	3.500
Diluted earnings per share	13	4.193	3.390

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

		Consolidated	
	Note	31/12/2014	30/06/2014
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	2,047,233	2,018,828
Trade and other receivables		460,993	529,791
Total current assets		<u>2,508,226</u>	<u>2,548,619</u>
Non-current assets			
Property, plant and equipment		193,986	191,996
Intangibles	7	2,462,850	2,396,679
Deferred tax		371,042	369,177
Total non-current assets		<u>3,027,878</u>	<u>2,957,852</u>
Total assets		<u>5,536,104</u>	<u>5,506,471</u>
Liabilities			
Current liabilities			
Trade and other payables		875,685	1,112,485
Provisions		-	11,791
Total current liabilities		<u>875,685</u>	<u>1,124,276</u>
Total liabilities		<u>875,685</u>	<u>1,124,276</u>
Net assets		<u>4,660,419</u>	<u>4,382,195</u>
Equity			
Issued capital	8	34,801,328	34,801,328
Reserves		822,529	778,863
Accumulated losses		(30,963,438)	(31,197,996)
Total equity		<u>4,660,419</u>	<u>4,382,195</u>

The above statement of financial position should be read in conjunction with the accompanying notes

ICSGlobal Limited
Statement of changes in equity
For the half-year ended 31 December 2014



Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2013	34,818,513	686,081	(31,411,556)	4,093,038
Profit after income tax expense for the half-year	-	-	352,117	352,117
Other comprehensive income for the half-year, net of tax	-	53,598	-	53,598
Total comprehensive income for the half-year	-	53,598	352,117	405,715
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	9,054	-	9,054
Share buy-back	(17,185)	-	-	(17,185)
Dividends paid (note 9)	-	-	(200,051)	(200,051)
Balance at 31 December 2013	34,801,328	748,733	(31,259,490)	4,290,571
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	34,801,328	778,863	(31,197,996)	4,382,195
Profit after income tax expense for the half-year	-	-	445,609	445,609
Other comprehensive income for the half-year, net of tax	-	43,583	-	43,583
Total comprehensive income for the half-year	-	43,583	445,609	489,192
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	83	-	83
Dividends paid (note 9)	-	-	(211,051)	(211,051)
Balance at 31 December 2014	34,801,328	822,529	(30,963,438)	4,660,419

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Consolidated	
Note	31/12/2014	31/12/2013
	\$	\$
Cash flows from operating activities		
Receipts from customers (inclusive of GST and VAT)	2,123,528	1,763,041
Payments to suppliers and employees (inclusive of GST and VAT)	(1,870,183)	(1,153,667)
	<hr/>	<hr/>
Interest received	253,345	609,374
	290	287
	<hr/>	<hr/>
Net cash from operating activities	253,635	609,661
	<hr/>	<hr/>
Cash flows from investing activities		
Payments for property, plant and equipment	(40,164)	-
Payments for intangibles	(127,470)	(3,386)
Proceeds (repayments) for discontinued operations	107,905	(2,787)
	<hr/>	<hr/>
Net cash used in investing activities	(59,729)	(6,173)
	<hr/>	<hr/>
Cash flows from financing activities		
Shares buy-back	-	(17,185)
Dividends paid	(211,051)	(200,408)
	<hr/>	<hr/>
Net cash used in financing activities	(211,051)	(217,593)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	(17,145)	385,895
Cash and cash equivalents at the beginning of the financial half-year	2,018,828	1,580,766
Effects of exchange rate changes on cash and cash equivalents	45,550	-
	<hr/>	<hr/>
Cash and cash equivalents at the end of the financial half-year	6 <u>2,047,233</u>	<u>1,966,661</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2014 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2014 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2014 and are not expected to have any significant impact for the full financial year ending 30 June 2015. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Note 2. Operating segments

Identification of reportable operating segments

The consolidated entity only has one reportable segment being the provision of medical billing services in the UK.

Geographical information

	Sales to external customers		Geographical non-current assets	
	31/12/2014	31/12/2013	31/12/2014	30/06/2014
	\$	\$	\$	\$
Australia	-	-	1,950	2,600
United Kingdom	1,712,275	1,352,997	2,654,886	2,586,075
	<u>1,712,275</u>	<u>1,352,997</u>	<u>2,656,836</u>	<u>2,588,675</u>

The geographical non-current assets above are exclusive of, where applicable, financial instruments, deferred tax assets, post-employment benefits assets and rights under insurance contracts.

Note 3. Revenue

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Medical billing service	1,712,275	1,352,997
<i>Other revenue</i>		
Interest	290	287
Other revenue	-	2,869
	<u>290</u>	<u>3,156</u>
Revenue from continuing operations	<u>1,712,565</u>	<u>1,356,153</u>

Note 4. Other income

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
Net foreign exchange gain	<u>40,618</u>	<u>101,390</u>

Note 5. Discontinued operations

Description

In April 2010, the consolidated entity sold its Thelma business and related assets to eHealthWise Pty Limited and was entitled to receive further consideration under the terms of the Sale Agreement. The final payment was received during the financial half-year and the agreement is now concluded.

Financial performance information

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
Further consideration/(repayment) on sale of Thelma	107,905	(2,787)
Income tax expense	-	-
Gain/(loss) on disposal after income tax expense	<u>107,905</u>	<u>(2,787)</u>
Profit/(loss) after income tax expense from discontinued operations	<u>107,905</u>	<u>(2,787)</u>

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	31/12/2014	30/06/2014
	\$	\$
Cash on trust *	649,896	856,230
Cash at bank	<u>1,397,337</u>	<u>1,162,598</u>
	<u>2,047,233</u>	<u>2,018,828</u>

* The cash on trust is offset by equal liability in other payables and it is not for general use of the consolidated entity.

Note 7. Non-current assets - intangibles

	Consolidated 31/12/2014 \$	30/06/2014 \$
Goodwill - at cost	2,214,282	2,214,282
Software - at cost	568,033	440,563
Less: Accumulated amortisation	(319,465)	(258,166)
	<u>248,568</u>	<u>182,397</u>
	<u>2,462,850</u>	<u>2,396,679</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current financial half-year are set out below:

Consolidated	Goodwill \$	Software \$	Total \$
Balance at 1 July 2014	2,214,282	182,397	2,396,679
Additions	-	127,470	127,470
Exchange differences	-	(13,452)	(13,452)
Amortisation expense	-	(47,847)	(47,847)
Balance at 31 December 2014	<u>2,214,282</u>	<u>248,568</u>	<u>2,462,850</u>

Note 8. Equity - issued capital

	31/12/2014 Shares	Consolidated 30/06/2014 Shares	31/12/2014 \$	30/06/2014 \$
Ordinary shares - fully paid	<u>10,552,558</u>	<u>211,051,161</u>	<u>34,801,328</u>	<u>34,801,328</u>

Movements in ordinary share capital

Details	Date	No of shares	Issue price	\$
Balance	1 July 2014	211,051,161		34,801,328
Consolidation of shares on a 20:1 basis	1 December 2014	(200,498,603)	\$0.00	-
Balance	31 December 2014	<u>10,552,558</u>		<u>34,801,328</u>

Options and performance rights

There were 1,500,000 (30 June 2014: 1,500,000) performance rights as at 31 December 2014 which may convert into 75,000 ordinary shares (20:1) if the performance conditions are met.

Note 9. Equity - dividends

Dividends paid during the financial half-year were as follows:

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
Final dividend for the year ended 30 June 2014 of 0.1 cents per ordinary share paid unfranked (2013: 0.1 cents per ordinary share unfranked)	<u>211,051</u>	<u>200,051</u>

An interim dividend of 1.5 cents per ordinary share, unfranked, with a record date of 13 March 2015 is to be paid on 17 April 2015.

Note 10. Fair value measurement

The carrying values of financial assets and financial liabilities presented represent a reasonable approximation of fair value.

Note 11. Contingent liabilities

The consolidated entity had no contingent liabilities at 31 December 2014 and 30 June 2014.

Note 12. Events after the reporting period

On 5 February 2015, the consolidated entity announced that it had made a \$250,113 investment in OpenLearning Pty Limited, an established Australian based education software business. This represents another investment by the consolidated entity in a growth technology market that compliments its existing business in the UK.

Apart from the dividend declared as disclosed in note 9, no other matter or circumstance has arisen since 31 December 2014 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 13. Earnings per share

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
<i>Earnings per share for profit from continuing operations</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	<u>337,704</u>	<u>354,904</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,552,558	10,060,956
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>75,000</u>	<u>325,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>10,627,558</u>	<u>10,385,956</u>
	Cents	Cents
Basic earnings per share	3.200	3.528
Diluted earnings per share	3.178	3.417

Note 13. Earnings per share (continued)

	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
<i>Earnings per share for profit/(loss) from discontinued operations</i>		
Profit/(loss) after income tax attributable to the owners of ICSGlobal Limited	107,905	(2,787)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,552,558	10,060,956
Adjustments for calculation of diluted earnings per share:		
Performance rights	75,000	325,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	10,627,558	10,385,956
	Cents	Cents
Basic earnings per share	1.023	(0.028)
Diluted earnings per share	1.015	(0.027)
	Consolidated	
	31/12/2014	31/12/2013
	\$	\$
<i>Earnings per share for profit</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	445,609	352,117
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,552,558	10,060,956
Adjustments for calculation of diluted earnings per share:		
Performance rights	75,000	325,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	10,627,558	10,385,956
	Cents	Cents
Basic earnings per share	4.223	3.500
Diluted earnings per share	4.193	3.390

The weighted average number of ordinary shares used in calculating the 31 December 2013 earnings per share and diluted earnings per share has been restated, following the 20:1 conversion that took place during the financial period.

In the directors' opinion:

- the attached financial statements and notes thereto comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes thereto give a true and fair view of the consolidated entity's financial position as at 31 December 2014 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



Kevin Barry
Chairman

26 February 2015
Sydney

**ICS GLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICS GLOBAL LIMITED**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

Ph: (612) 9263 2600
Fx: (612) 9263 2800

Report on the Half-year Financial Report

We have reviewed the accompanying half-year financial report of ICS Global Limited, which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, and consolidated statement of changes in equity, the consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of ICS Global Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410: *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of ICS Global Limited's financial position as at 31 December 2014 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001. As the auditor of ICS Global Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

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ICS GLOBAL LIMITED
ABN 72 073 695 584
AND ITS CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REPORT TO THE
MEMBERS OF ICS GLOBAL LIMITED

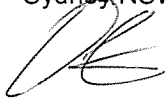
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ICS Global Limited is not in accordance with the Corporations Act 2001 including:

- (i) giving a true and fair view of ICS Global Limited's financial position as at 31 December 2014 and of its performance for the half-year ended on that date; and
- (ii) complying with AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.



Hall Chadwick
Level 40, 2 Park Street
Sydney NSW 2000



DREW TOWNSEND
Partner

Date: 26 February 2015