



ICSGLOBAL LIMITED

ASX RELEASE – 22 February 2016

First Half Results: Profit Increase 30%, 2015 Dividend Paid, and 2016 Interim Dividend up 33%

- H1 2016 consolidated profit of \$577,354, up 30% on H1 2015
- H1 2016 underlying profit of \$577,354, up 67% on H1 2015 after excluding discontinued Thelma earn out paid in November 2014
- H1 2016 sales revenue of \$2,456,821 up 43% on H1 2015
- Payment of an annual dividend of 2.5 cents per share for the 2015 year in November 2015
- Announcement of 2016 year interim dividend of 2.0 cents per share, up 33% on H1 2015 interim dividend
- Maintain 2016 full year guidance of net profit after tax expected to be in the range of \$1.15m to \$1.25m
- MBC highlights:
 - Revenue up 26% in GBP terms (43% in AUD) and profit up 36% in GBP terms (56% in AUD)
 - 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, commence billing in March 2015 and further medical clinics have recently signed up in Q1 2016
 - Investment in personnel to resource future growth and to expand with Gary Nials appointed as Managing Director and Gary Chapman continuing as executive Chairman of MBC
 - Investment in new products and the hiring of additional staff to deliver further profitable growth in 2016 and beyond

First half result

The Board is pleased to advise that the first half of 2016 Financial Year has seen further growth and 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 2014	6 months to December 2015	Change (%)
	AUD	AUD	
Revenue from Operations	1,712,565	2,456,821	43%
Profit after Tax	445,609	577,354	30%
Profit after Tax (ex 2014 discontinued Thelma)	345,704	577,354	67%
	Balance 30 June 2015	Balance 31 December 2015	Change
	AUD	AUD	%
Cash and Equivalents (excluding UK Doctors' funds)	1,273,212	1,205,652	-6%

During the half-year, the Board was pleased to be able to pay another ICS dividend of 2.5 cents per share for the 2015 year.

Dividends for 2016 year

The Board is pleased to announce that it has determined to pay on 5 April 2016 an unfranked interim dividend of 2.0 cents per share for the 2016 year. This represents a 33% increase on the interim dividend paid last year.

The interim dividend will be paid to all holders of ICS ordinary shares who are on the share register at 5pm (Sydney time) on 11 March 2016.

Guidance

The Board re-affirms its previous 2016 full year guidance of net profit after tax and expects it to be in the range of \$1.15m to \$1.25m¹ for the 2016 year².

¹ Included in H1 2016 profit of \$0.58m was FX gains of \$1,007 (H1 2015: \$40,618)

² Subject to FX rates



UK business update

MBC has continued to show strong profitable growth. MBC has been able to grow revenue by 26% in GBP terms (43% in AUD) with the addition of new consultants and clinics and this has resulted in profit growth of 36% in GBP terms (56% in AUD) (before ICS management fees).

The Board is pleased to advise that since MBC signed up and commenced billings for a large medical clinic in March 2015, it has since then signed additional medical clinics in Q1 2016. MBC has also made a significant investment in both personnel and systems in order to facilitate the launch of our services to the clinics and to further enhance the operation integrity and client experience of our IT platform. The use of MBC services for the clinics 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 continue to flow through to MBC for H2 2016 and subsequent periods.

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.

Cash balance

Cash and equivalents (excluding cash held in the UK on behalf of Doctors) as at 31 December 2015 was \$1,205,652 which was a decrease of 6% on the June 2015 reporting balance of \$1,273,212.

The decrease in corporate cash during H1 2016 was primarily attributable to:

- A \$264,563 investment in the MBC IT platform to further enhance the operation integrity and client experience. Given the growth in MBC revenue and customers, the Board agreed to an upgrade of the IT system;
- Dividends of \$263,663 that were paid in November 2015; and
- The balance is attributable to movements in working capital.

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 2016 Australian corporate costs were below \$190,000.

Future activities

OpenLearning

The Board is pleased to advise that OpenLearning has made substantial progress on a number of fronts including:

- On the commercial front, OpenLearning continues to sign up commercial clients offering online courses for students on a subscription model plus upfront payments.
- In the higher education sector:
 - In Malaysia, OpenLearning is working closely with universities to commercialise MOOCs through certification with the support of the Malaysian Ministry of Higher Education; and
 - In Australia, OpenLearning is working closely with a number of Australian tertiary institutions to roll out a subscription based MOOC platform.

In February 2015, ICS announced it had made a \$0.25 million investment in the Australian based education technology company, OpenLearning (www.openlearning.com), for a 3.23% stake in the company as part of OpenLearning's successful round of fund-raising.

Other Opportunities

The Board continues to work on a number of opportunities both in the healthcare and technology space. However the Board's 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 purple ink, appearing to read "Kevin Barry", with a large, 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 2015
Previous period:	For the half-year ended 31 December 2014

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	45.2% to	2,487,293
Profit from ordinary activities after tax attributable to the owners of ICSGlobal Limited	up	29.6% to	577,354
Profit for the half-year attributable to the owners of ICSGlobal Limited	up	29.6% to	577,354

Dividends

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2015 (unfranked) was paid on 6 November 2015	2.500	-

Comments

The profit for the consolidated entity after providing for income tax amounted to \$577,354 (31 December 2014: \$445,609).

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	24.61	20.82

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

	Amount per security Cents	Franked amount per security Cents
Final dividend for the year ended 30 June 2015 (unfranked) was paid on 6 November 2015	2.500	-

Previous 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	-

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 2015 is attached.

11. Signed



Signed _____

Date: 22 February 2016

Kevin Barry
Chairman
Sydney

ICSGlobal Limited

ABN 72 073 695 584

Interim Report - 31 December 2015

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 2015.

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 \$577,354 (31 December 2014: \$445,609).

The UK business continued to grow with revenue up 43% and profit before management fees up 69%, when compared to the previous corresponding period.

In November 2015, the company maintained its dividend payout with a dividend of 2.5 cents per share.

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

22 February 2016
Sydney

**ICS GLOBAL LIMITED
ABN 72 073 695 584**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF 72 073 695 584**

SYDNEY

Level 40
2 Park Street
Sydney NSW 2000
Australia

GPO Box 3555
Sydney NSW 2001

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I declare that, to the best of my knowledge and belief, during the half-year ended 31 December 2015 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the Corporations Act 2001 in relation to the review; and
- (ii) 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: 22 February 2016

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General information

The financial statements cover ICSGlobal Limited as a consolidated entity consisting of ICSGlobal Limited and the entities it controlled at the end of, or during, the half-year. 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 22 February 2016. 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 2015



	Note	Consolidated 31/12/2015 \$	31/12/2014 \$
Revenue from continuing operations	3	2,487,293	1,712,565
Other income	4	1,007	40,618
Expenses			
Employee benefits expenses		(1,107,126)	(837,936)
External contractor expenses		(51,370)	(33,757)
Directors fees		(60,000)	(60,000)
Occupancy expenses		(131,689)	(93,479)
Depreciation and amortisation expenses		(126,125)	(78,877)
Marketing expenses		(119,056)	(34,804)
Legal fees		(916)	(7,834)
Communication and travel		(27,119)	(8,473)
Postage and stationery		(56,133)	(51,973)
Computer expenses		(25,704)	(19,393)
Other expenses		(209,427)	(188,953)
Profit before income tax benefit from continuing operations		573,635	337,704
Income tax benefit		3,719	-
Profit after income tax benefit from continuing operations		577,354	337,704
Profit after income tax from discontinued operations	5	-	107,905
Profit after income tax benefit for the half-year attributable to the owners of ICSGlobal Limited		577,354	445,609
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(39,590)	43,583
Other comprehensive income for the half-year, net of tax		(39,590)	43,583
Total comprehensive income for the half-year attributable to the owners of ICSGlobal Limited		537,764	489,192
Total comprehensive income for the half-year is attributable to:			
Continuing operations		537,764	381,287
Discontinued operations		-	107,905
		537,764	489,192

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 2015



	Note	Consolidated 31/12/2015 \$	31/12/2014 \$
		Cents	Cents
Earnings per share from continuing operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	12	5.474	3.200
Diluted earnings per share	12	5.427	3.178
Earnings per share from discontinued operations attributable to the owners of ICSGlobal Limited			
Basic earnings per share	12	-	1.023
Diluted earnings per share	12	-	1.015
Earnings per share attributable to the owners of ICSGlobal Limited			
Basic earnings per share	12	5.474	4.223
Diluted earnings per share	12	5.427	4.193

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

		Consolidated	
	Note	31/12/2015	30/06/2015
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	2,245,894	2,637,247
Trade and other receivables		715,462	661,987
Total current assets		<u>2,961,356</u>	<u>3,299,234</u>
Non-current assets			
Available-for-sale financial assets		250,113	250,113
Property, plant and equipment		159,869	190,228
Intangibles	7	2,762,233	2,595,080
Deferred tax		499,599	467,529
Total non-current assets		<u>3,671,814</u>	<u>3,502,950</u>
Total assets		<u>6,633,170</u>	<u>6,802,184</u>
Liabilities			
Current liabilities			
Trade and other payables		1,245,780	1,697,162
Income tax		28,696	-
Provisions		909	24,180
Total current liabilities		<u>1,275,385</u>	<u>1,721,342</u>
Total liabilities		<u>1,275,385</u>	<u>1,721,342</u>
Net assets		<u>5,357,785</u>	<u>5,080,842</u>
Equity			
Issued capital		34,759,895	34,759,895
Reserves		847,522	884,270
Accumulated losses		(30,249,632)	(30,563,323)
Total equity		<u>5,357,785</u>	<u>5,080,842</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 2015



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 8)	-	-	(211,051)	(211,051)
Balance at 31 December 2014	<u>34,801,328</u>	<u>822,529</u>	<u>(30,963,438)</u>	<u>4,660,419</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	34,759,895	884,270	(30,563,323)	5,080,842
Profit after income tax benefit for the half-year	-	-	577,354	577,354
Other comprehensive income for the half-year, net of tax	-	(39,590)	-	(39,590)
Total comprehensive income for the half-year	-	(39,590)	577,354	537,764
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	2,842	-	2,842
Dividends paid (note 8)	-	-	(263,663)	(263,663)
Balance at 31 December 2015	<u>34,759,895</u>	<u>847,522</u>	<u>(30,249,632)</u>	<u>5,357,785</u>

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

Note	Consolidated	
	31/12/2015 \$	31/12/2014 \$
Cash flows from operating activities		
Receipts from customers (inclusive of GST and VAT)	2,925,923	2,123,528
Payments to suppliers and employees (inclusive of GST and VAT)	(2,812,791)	(1,870,183)
	113,132	253,345
Interest received	266	290
Net cash from operating activities	113,398	253,635
Cash flows from investing activities		
Payments for property, plant and equipment	(2,363)	(40,164)
Payments for intangibles	(260,556)	(127,470)
Proceeds from discontinued operations	-	107,905
Net cash used in investing activities	(262,919)	(59,729)
Cash flows from financing activities		
Dividends paid	(263,663)	(211,051)
Net cash used in financing activities	(263,663)	(211,051)
Net decrease in cash and cash equivalents	(413,184)	(17,145)
Cash and cash equivalents at the beginning of the financial half-year	2,637,247	2,018,828
Effects of exchange rate changes on cash and cash equivalents	21,831	45,550
Cash and cash equivalents at the end of the financial half-year	6 2,245,894	2,047,233

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 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for 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 2015 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 2015 and are not expected to have any significant impact for the full financial year ending 30 June 2016.

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	
	31/12/2015	31/12/2014	31/12/2015	30/06/2015
	\$	\$	\$	\$
Australia	-	-	250,763	251,413
United Kingdom	2,456,821	1,712,275	2,921,452	2,784,008
	<u>2,456,821</u>	<u>1,712,275</u>	<u>3,172,215</u>	<u>3,035,421</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	
	31/12/2015	31/12/2014
	\$	\$
From continuing operations		
<i>Sales revenue</i>		
Medical billing service	2,456,821	1,712,275
<i>Other revenue</i>		
Interest	266	290
Other revenue	30,206	-
	<u>30,472</u>	<u>290</u>
Revenue from continuing operations	<u>2,487,293</u>	<u>1,712,565</u>

Note 4. Other income

	Consolidated	
	31/12/2015	31/12/2014
	\$	\$
Net foreign exchange gain	1,007	40,618

Note 5. Discontinued operations

Description

Comparative period

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. Management settled the agreement in October 2014 and no further earn-out amounts will be receivable by the consolidated entity.

Financial performance information

	Consolidated	
	31/12/2015	31/12/2014
	\$	\$
Further consideration/(repayment) on sale of Thelma	-	107,905
Income tax expense	-	-
Gain on disposal after income tax expense	-	107,905
Profit after income tax expense from discontinued operations	-	107,905

Note 6. Current assets - cash and cash equivalents

	Consolidated	
	31/12/2015	30/06/2015
	\$	\$
Cash on trust *	1,040,242	1,364,035
Cash at bank	1,205,652	1,273,212
	2,245,894	2,637,247

* 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	
	31/12/2015	30/06/2015
	\$	\$
Goodwill - at cost	2,214,282	2,214,282
Software - at cost	1,057,867	797,311
Less: Accumulated amortisation	(509,916)	(416,513)
	547,951	380,798
	2,762,233	2,595,080

Note 7. Non-current assets - intangibles (continued)

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 2015	2,214,282	380,798	2,595,080
Additions	-	260,556	260,556
Amortisation expense	-	(93,403)	(93,403)
Balance at 31 December 2015	<u>2,214,282</u>	<u>547,951</u>	<u>2,762,233</u>

Note 8. Equity - dividends

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

	Consolidated 31/12/2015 \$	31/12/2014 \$
Final dividend for the year ended 30 June 2015 of 2.5 cents per ordinary share paid unfranked (2014: 0.1 cents per ordinary share unfranked)	<u>263,663</u>	<u>211,051</u>

Note 9. Fair value measurement

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

Note 10. Contingent liabilities

The consolidated entity had no contingent liabilities at 31 December 2015 and 30 June 2015.

Note 11. Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 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 12. Earnings per share

	Consolidated 31/12/2015 \$	31/12/2014 \$
<i>Earnings per share from continuing operations</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	<u>577,354</u>	<u>337,704</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,546,519	10,552,558
Adjustments for calculation of diluted earnings per share:		
Performance rights	<u>92,935</u>	<u>75,000</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>10,639,454</u>	<u>10,627,558</u>

Note 12. Earnings per share (continued)

	Cents	Cents
Basic earnings per share	5.474	3.200
Diluted earnings per share	5.427	3.178
	Consolidated	Consolidated
	31/12/2015	31/12/2014
	\$	\$
<i>Earnings per share from discontinued operations</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	-	107,905
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,546,519	10,552,558
Adjustments for calculation of diluted earnings per share:		
Performance rights	92,935	75,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	10,639,454	10,627,558
	Cents	Cents
Basic earnings per share	-	1.023
Diluted earnings per share	-	1.015
	Consolidated	Consolidated
	31/12/2015	31/12/2014
	\$	\$
<i>Earnings per share</i>		
Profit after income tax attributable to the owners of ICSGlobal Limited	577,354	445,609
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	10,546,519	10,552,558
Adjustments for calculation of diluted earnings per share:		
Performance rights	92,935	75,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	10,639,454	10,627,558
	Cents	Cents
Basic earnings per share	5.474	4.223
Diluted earnings per share	5.427	4.193

In the directors' opinion:

- the attached financial statements and notes 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 give a true and fair view of the consolidated entity's financial position as at 31 December 2015 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

22 February 2016
Sydney

**ICS GLOBAL LIMITED
ABN 72 073 695 584****INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF
ICS GLOBAL LIMITED****SYDNEY**Level 40
2 Park Street
Sydney NSW 2000
AustraliaGPO Box 3555
Sydney NSW 2001Ph: (612) 9263 2600
Fx : (612) 9263 2800**Report on the Interim Financial Report**

We have reviewed the accompanying interim financial report of ICS Global Limited, which comprises the statement of financial position as at 31 December 2015, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

The directors of ICS Global Limited are responsible for the preparation of the interim 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 interim 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 interim 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 interim 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 2015 and its performance for the period 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 an interim 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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**INDEPENDENT AUDITOR'S REVIEW 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 interim 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 2015 and of its performance for the period 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

Dated: 22 February 2016