

iCash Payment Systems Limited

ABN 87 061 041 281



ASX RELEASE

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Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Via e-lodgement

iCash/NeolCP Accelerates Sales to Major Asian Customer

Seoul, Korea – iCash Payment Systems Limited (ASX:ICP) is pleased to announce that its subsidiary NeolCP is accelerate its sales to Family Mart, a major regional customer.

NeolCP began supplying Family Mart in 2004 and has deployed a total of 3,890 machines thus far. However, the rate of deployment is accelerating with a further 2,460 machines now contracted for deployment before 2012. Furthermore, Family Mart's aggressive store roll-out plans provide NeolCP with confidence that strong sales growth to this major customer will continue well beyond 2012.

Family Mart is Japan's third largest convenience store chain and the largest convenience store in Korea. As at the end of February 2010, it owned or operated 15,789 stores worldwide. Family Mart plans to open another 10,000 stores by 2014 with China and Korea accounting for most of this growth.

iCash Payment Systems Limited Executive Chairman Mr James Manny commented:

"The acceleration in sales to Family Mart is very encouraging and continues the positive momentum for our Korean operations. Our Asian business has an increasingly diversified customer base encompassing blue chip companies which have aggressive expansion plans throughout the region".

Mr Manny continued: "Our unique offering of highly customised high-end solutions combined with our strong client relationships in Asia provides us with an excellent platform from which to deliver accelerating revenue and profit growth over the coming years".



Further information

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About iCash Payment Systems Limited (ASX: ICP)

iCash is a vertically integrated ATM payments business that has delivered end-to-end solutions in ATM deployment and electronic banking services to merchants and financial institutions across Asia Pacific since 2001. Since inception, iCash has designed, manufactured and sold over 12,000 ATMs in Korea and deployed over 1,500 ATMs in Australia.

Our global product range includes cash dispensing ATMs and cash recycling ATMs for retail outlets, and integrated settlement and back office automation systems for large supermarkets and department stores. These products are supported by integrated payment switching software solutions with reconciliation and accounting modules providing end-to-end payment solutions for our clients.

Our global Head Office is in Sydney supporting the ownership of an Australia-wide ATM network. Support services include maintenance and repair facilities, training and on-going technical support. Payments infrastructure includes transaction processing, switching, and software solutions.

The Company's South Korean operations – home to iCash's research and development facilities, underpins the company's expansion across Australasia