

iCash Payment Systems Limited

ABN 87 061 041 281



Company Announcements
Australian Securities Exchange
20 Bridge Street
SYDNEY NSW 2000

Via: www.asxonline.com

Half Year Results to December 2009

Sydney, 25th February 2010 – iCash Payment Systems Limited (ICP) advised today that Group cash earnings, on an unaudited basis, for the six months to 31 December 2009 was approximately \$1.86 million. This represents an increase of 629% on a year on year basis and compares to a cash profit of \$0.85 million for the full year to 30 June 2009.

iCash Executive Chairman, James Manny, said the Group's first half performance provides clear evidence that the vertical integration model is delivering the growth in market share and revenues as planned. With only a few weeks contribution from our Korean subsidiary and with their major project rollouts being on time and on budget, we look forward their contribution to a strong full year result.

"Our focus on preserving margins by assisting our customers to drive their business activities through broadening our product offerings is delivering us increased market share. We are winning business directly as well as through third party deployers who choose our devices over our competitors.

The Group's resolve to design and build an ATM device to the highest Australian standards has also been a decisive move in winning fleet business where commitment to data security and compliance is of paramount importance.

Improvements to the domestic and international economic outlook will provide further benefits to the Group, primarily through increases in transaction volumes and device sales. The pursuit of increased recurring revenue streams from our manufacturing subsidiary and the securing of substantial new contracts will strengthen our market leading position in Korea and convert to strong consolidated results and shareholder value.

We remain cautious however and have positioned the business for bottom line growth regardless of the economic climate here and abroad." Mr Manny said.

The executive team spearheaded by Mr Kim Stewart in Australia and Mr Jung Suk Kang in Korea have secured high quality alliances in the banking and retail sectors which will continue to drive revenues well into the medium to longer term.

Importantly, the half year result shows just 6 weeks of the Korean subsidiary's major contract rollout and its contribution to the consolidated full financial year end results are expected to be significant.

iCash looks forward to capitalising on its existing successes as well as securing new growth and branding opportunities to raise the iCash profile and increase the economic benefits to our customers and stakeholders.

Tony Teng
Company Secretary