

**ASX Release**  
**28<sup>th</sup> November 2011**

## **iCash Restructure Australian Operations**

**iCash Payment Systems Limited** (ASX code: **ICP**) - The Directors of iCash Payment Systems Limited have resolved to sell its Australian ATM deployment business, comprising approximately 1,000 ATMs owned and operated by the Group as well as a further 600+ ATMs for which ICP provides switching and related services. This action has been taken to strengthen ICP's focus on providing technical solutions and replicating the success of NeoICP Korea in other high cash dependent economies of Asia.

The Board believes a sale of the Australian ATM operations is the next logical step following its recent announcement that it has now agreed to renegotiated transaction terms with the shareholders of NeoICP in respect of the acquisition of further interests in that company.

The Board of ICP has received a number of confidential and conditional offers for the Company's Australian ATM operations and expects to make a decision on pursuing one of these shortly. The decision will be based on total value and ongoing benefits to the Group's operations. The offers remain incomplete and subject to entering into definitive transaction agreements.

Following the sale, the ICP Australian business model will change to one of delivering technical/high-value cash handling equipment and solutions. It will also support third party ATM deployment. The move will allow the Group to use its capital to leverage its strengths and track record in providing end-to-end cash solutions.

"The iCash goal has always been to be a significant cash-handling solutions provider in the Asia Pacific region. We have successfully restructured our acquired ATM assets into a business that has upheld our Corporate operations and importantly provided the necessary support to foster NeoICP Korea to becoming dominant in its field.

The restructure will bring our business model more in step with our Company name and strengths. We are more than an ATM deployer and manufacturer, we are iCash PAYMENT SYSTEMS Limited and we are a leader in payment systems and cash handling solutions.

Our investment in Australian ATM deployment has served us well but it is time to concentrate our energies where they are best rewarded and where we have the strongest comparative advantage, as recently proven by our financial results and more than 80% of earnings and revenue being derived out of Asia." said James Manny Executive Chairman.

Proceeds from the transaction will be used primarily to fund the further acquisition in NeolCP as recently announced. The Board will also give consideration to a portion of the sale proceeds being used to provide a return to existing shareholders by way of either a capital return or on-market share buy-back.

Tony Teng  
Company Secretary  
Phone +61 (0)2 9432 9000

### **About iCash Payment Systems Limited**

iCash is a vertically integrated ATM and electronic payments business and has designed, manufactured and sold more than 13,000 installations in Asia Pacific since 2001. Our global product range includes ATMs, multi-function kiosks, automated cash sorting devices, complete public transport ATM solutions, switching and software solutions, and integrated settlement and back office automation systems.

Our global Head Office is in Sydney supporting the ownership of an Australia-wide ATM network of over 1,500 machines. Other services include repair and maintenance facilities, training and on-going technical support. Our payments infrastructure includes transaction processing, switching, and advanced software payment solutions that augment our ATMs.

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

[www.icashpayments.com.au](http://www.icashpayments.com.au)