

iCash Payment Systems Limited

ABN 87 061 041 281



ASX Release
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iCash Sells Australian ATM Deployment Business

iCash Payment Systems Limited (ASX code: **ICP**) - Further to our Announcement on 28 November 2011 (**iCash Restructures Australian Operations**), the Directors of iCash Payment Systems Limited are pleased to announce it has agreed with Ezeatm Limited (ASX code: **EZA**, "Ezeatm"), terms to sell its Australian ATM deployment business for \$16million (subject to adjustments of net current liabilities of the business) payable in cash on completion.

The sale of the Australian ATM deployment business to Ezeatm is only conditional upon approvals by the shareholders of Ezeatm and third party approvals. These conditions must be satisfied by 17 January, 2012 with completion to occur soon after.

Ezeatm will acquire iCash's wholly owned subsidiary which holds iCash's ATMs and the underlying contracts with each merchant and switching contracts in place with each independent deployer.

iCash is also negotiating a distribution agreement with Ezeatm for the iCash range of ATMs in Australia, with an intended commitment to purchase 2,000 ATMs over a five year period.

"We welcome Ezeatm into the iCash Group's family of alliances. As we continue to pursue and leverage off our successes in the Asian markets, we wish to ensure those we have established here, are placed in the hands of good custodians that will continue the tradition of technical and service excellence.

We have confidence that the Board and management of Ezeatm will extend the reach and branding of iCash in the Australian market place and we look forward to an enduring and mutually prosperous working relationship." said James Manny, Executive Chairman

Tony Teng
Company Secretary
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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 our payments infrastructure which 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 Asia-Pacific.

www.icashpayments.com.au