



Heads of agreement with Westfield and Ngage

IC2 Global Limited (“IC2”) is pleased to announce that an in principle Heads of Agreement has been reached setting out the commercial terms on which Westfield Shopping Centre Management Pty Ltd as manager for Westfield Alliances Pty Ltd (“Westfield”), Ngage Pty Ltd, as operator, and IC2 Global Limited would develop a Digital Screen Network within shopping centres managed by Westfield in Australia.

The Digital Screen Network is being established to provide a medium for advertisers to reach purchase ready consumers prior to the point of sale, to provide Westfield shoppers with relevant information within the shopping centre common areas and to facilitate promotional initiatives for national brands and retailers.

The Heads of Agreement is subject to the final approval of Westfield, by 30 November 2004, including detailed submissions by Ngage P/L, setting out network design, network operating centre configuration, advertising content samples and financing arrangements.

Ngage P/L is a special purpose joint venture company established to manage the Digital Screen Network. Its partners include former senior advertising agency executives and senior network consultancy executives. IC2 will become a shareholder of Ngage.

IC2 believes that this business opportunity captures three important trends. First, capturing the significant national brand ‘narrowcast’ advertising expenditure targeted at potential consumers within a retail environment. Secondly, the capital cost of building a digital screen network has fallen substantially. Thirdly, the critical mass achieved by the shopper visits across Westfield’s national portfolio of branded shopping centres represents a significant media asset with long term revenue potential.

In combination, these three trends create a unique and exciting business opportunity.

Details of the commercial arrangements between Ngage and IC2 will be announced separately.

For further information please contact

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