



Ngage signs Westfield agreement

20 July 2005

IC2 Global Limited is pleased to announce that its associate Ngage Pty Ltd has entered into a licence agreement on its first shopping centre mall and is expected to commence operations during next week.

The first location is Westfield Chatswood, where Ngage will establish a showcase for its planned 37 mall rollout of a digital screen network throughout Westfield shopping malls. The network will provide national advertisers will access, at the point of sale, to Westfield's 8 million weekly consumer traffic.

Over thirty (30) national advertisers will participate in the launch of what Ngage believes will become an essential component of many national brands annual marketing budgets. Such brands spend approximately \$10 billion dollars a year in Australia on television advertising, attempting to reach an increasingly distracted and fractured consumer market. As a result, advertisers are looking for more efficient, accountable and focused means of directing consumer spending and moving budgets away from traditional media to more direct marketing products. Recent reductions in the cost of plasma screens and other infrastructure components has opened the way to providing a cost effective means of reaching consumers at the point of sale.

IC2 expects Ngage to finalise its documentation shortly on the balance of Westfield malls. It is planning a rollout of twenty (20) malls during 2005, with the balance installed from the start of 2006. Revenues for 2005-06 are budgeted to be \$4 million and are expected to exceed \$30 million per year by the end of the initial eight year term of each licencing agreement with Westfield.

The expected capital cost of the project is \$12.5 million and Ngage is in the process of finalising its mix of lease finance, long term borrowings and equity.

IC2 has invested \$943,000 in Ngage to date and has the right to acquire up to forty percent (40%) of Ngage's equity. Advances to date have been made by way of secured loan.

IC2 believes that Ngage represents a unique opportunity for a ground floor investment in one of the key growth media assets. It also believes that Ngage will provide an additional source of growth potential for its portfolio of community communications investments.

For further information please contact

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