

CSE GLOBAL LTD

1Q 2010

Results Briefing

*The Fullerton Hotel
11 May 2010*



Customer Satisfaction, *Everytime.*

1Q2010 Highlights

- Revenue of S\$100.7M; increased 6.0% due to increased revenue in Asia Pacific and EMEA. The Americas revenue declined in 1Q 2010
- PATMI of S\$11.3M; up 39.4% above that of 1Q09 (4Q09 : S\$11.5M); all regions shown profit growth except the Americas
- EPS was 2.38 cents, up 40.0% as compared to 1Q09
- New orders for the quarter totaling S\$151.4M (1Q09 : S\$160.9M, 4Q09 : S\$125.6M). The CCN3 BT contract extension was booked in March.
- Outstanding orders of S\$429.5M, versus S\$388.8M as at end of 4Q09 (1Q09 : S\$342.8M)
- Completed the acquisition of System Integrated & Automation Limited (SIA) on 24 March 2010 (acquisition cost S\$21.5M)



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1Q2009 Highlights

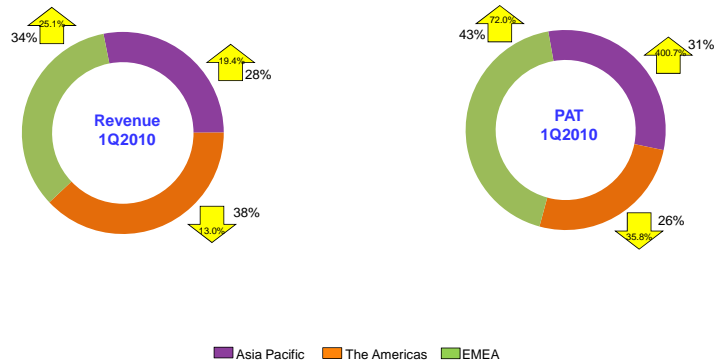
- Cash generation of -\$9.0M (1Q09 : -\$0.86M, 4Q09 : S\$2.6M)
- Net debt was S\$81.6M, up from S\$53.7M in 4Q09. Net gearing at 57.3% versus 39.0% in 4Q09, due to the SIA acquisition and negative operating cash generation
- The 35-million treasury shares held as at 31 March 2010 was sold on 15 Apr 2010 for approximately S\$37.9M; thereby reducing the net loan and net gearing on a proforma basis to S\$43.7M and 24.0% respectively as at end 1Q2010

1Q 2010 Results

S\$M

	<u>1Q2010</u>	<u>1Q2009</u>	<u>Variance (%)</u>
Revenue	100.7	95.0	6.0
GM (%)	37.8	38.6	(0.8)
G & A	22.9	25.0	(8.5)
PATMI	11.3	8.1	39.4
Net Margin (%)	11.2	8.5	2.7

Geographical Segments



1Q 2010 Group Balance Sheet

\$M

	<u>1Q2010</u>	<u>FY2009</u>	<u>Proforma 1Q2010*</u>
Cash at Hand & Bank	49.4	56.1	87.3
Project Net WIP	94.5	86.2	94.5
Receivable	86.8	79.5	86.8
Payable	54.9	61.1	54.9
Loan	131.0	109.8	131.0
Net Loan	81.6	53.7	43.7
Shareholder Fund	144.4	136.7	182.3
Net Gearing (%)	56.5	39.3	24.0

*Proforma on treasury shares placement



1Q2009 Group Cash Flow

\$M

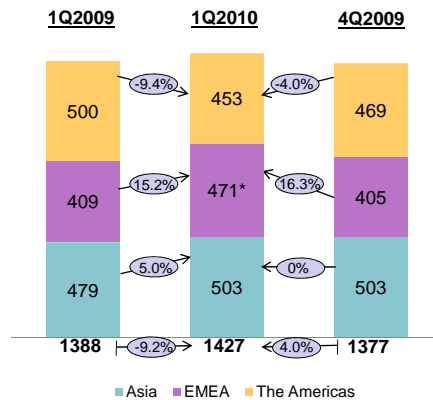
	<u>1Q2010</u>	<u>1Q2009</u>
As at beginning of year	56.1	42.6
New Share Issue / (Shares Buy Back)	--	--
Net additional investment in subsidiaries & associates	(18.2)	(0.1)
Net Operations	(9.0)	0.9
Capital Expenditure	(1.0)	(0.7)
Bank Loans	22.5	5.0
Dividends	--	--
As at end March 2010	49.4	49.0



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Human Resource



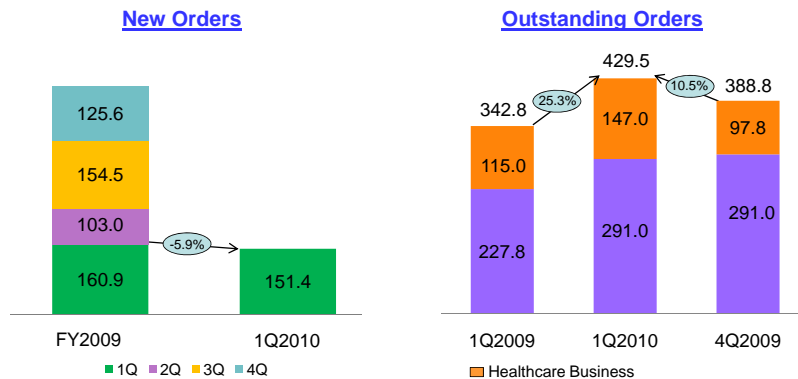
*Acquisition of System Integrated & Automation Limited in March 2010 (46 staff)

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1Q 2010 Orders

S\$M



BP's Oil Spill in GOM

- US Government has suspended all new drilling activities
- 2010 impact is nominal, as the US operation had secured good greenfield projects to deliver a good performance year
- Over the medium term, the impact to the group is not material. In the event of a prolonged period of suspension of new drillings in the GOM, the Group will continue to grow business in the Asia Pacific & EMEA, and the US operation will also be supported by the greenfield projects in Mexico and Brazil, in addition to the brownfield business in the GOM



Outlook

- All business sectors remain positive
- S\$429.5M of outstanding orders and steady flow of brownfield business will enable the Group to deliver a good performance in FY2010
- The System Integrated & Automation Limited, acquired in March, will also contribute positively to the Group in the current financial year
- The 35-million treasury shares placement has strengthened the Group balance sheet; the Group is always on the lookout for potential acquisition targets