



1Q 2011 Results Reporting

Fullerton Hotel 13 May 2011

Agenda

- 1Q 2011 Overview
- 1Q 2011 Financial Review
- Business Outlook



1Q2011 Financial Review

- Revenue increased by 1.9%, as compared to Q1 2010.
- Gross margin at 40.9%, vs 37.8% in 1Q 2010.
- PATMI up 10.9%, as compared to 1Q 2010.
- Another quarter of positive operating cash generation of S\$4.6m.
- New orders for the quarter totalling S\$104.9m.

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Financial Performance

S\$M	1Q10	1Q11	Change
Revenue	100.7	102.6	1.9%
Gross Margin (%)	37.8	40.9	3.1%
Profit after Tax	11.3	12.5	10.9%
Return on Sales (%)	11.2	12.2	1.0%

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1Q 2011 FX Movement

	1Q/10	1Q/11	Variance (%)
USD/SGD:	1.4018	1.2771	(8.90)
GBP/SGD:	2.2011	2.0606	(6.38)
AUD/SGD:	1.2735	1.2808	0.57
EUR/SGD:	1.9290	1.7570	(8.92)

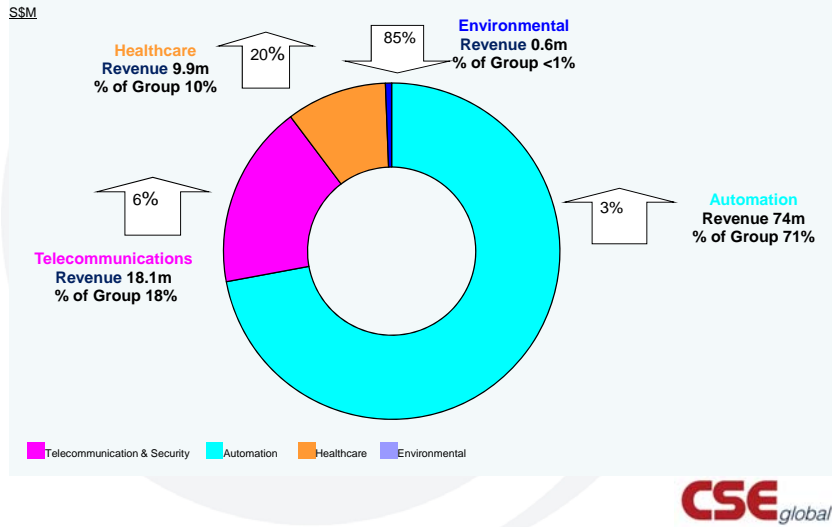
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1Q 2011 Constant Currency

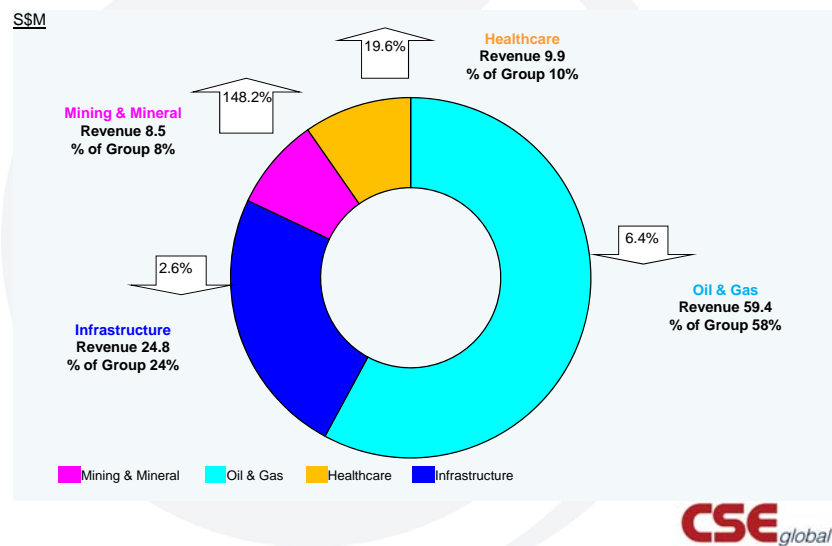
S\$M	1Q/10	1Q/11	Variance (%)	1Q/11 Constant Currency	Variance (%)
Revenue:	100.7	102.6	1.9	108.8	8.1
PAT:	11.3	12.5	10.9	12.9	14.0

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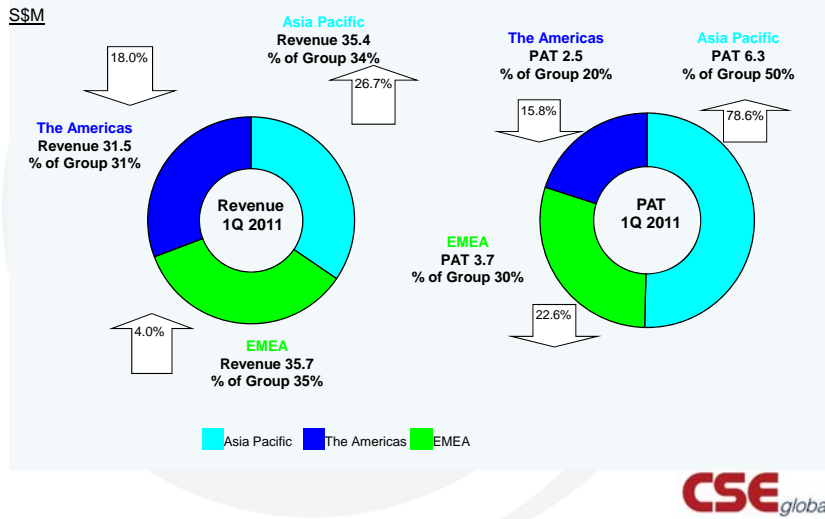
Performance by Business Solutions



Performance by Industries



Performance by Geographical Region



1Q 2011 Group Balance Sheet

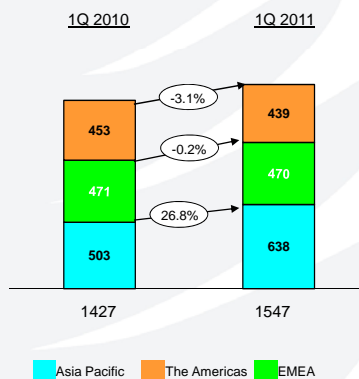
S\$M	4Q/10	1Q/11
Cash at Hand & Bank:	58.4	73.3
Project Net WIP:	91.3	80.9
Receivable:	81.4	95.2
Payable:	74.3	65.6
Loan:	58.4	103.4
Net Loan:	-	30.0
Shareholder Fund:	195.2	209.3
Net Gearing (%):	-	14.3

1Q 2011 Group Cashflow

S\$M	1Q/10	1Q/11
As at beginning of the quarter:	56.1	58.4
Proceeds from issuance of new Ordinary Shares:	-	6.0
Net additional investment in subsidiaries & associates:	(18.2)	(39.1)
Net Operations:	(9.0)	4.5
Capital Expenditure:	(1.0)	(0.4)
Bank Loans:	22.5	45.0
Net effect of FX on cash:	(1.0)	(1.1)
As at end of quarter:	49.4	73.3

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Human Resource Growth

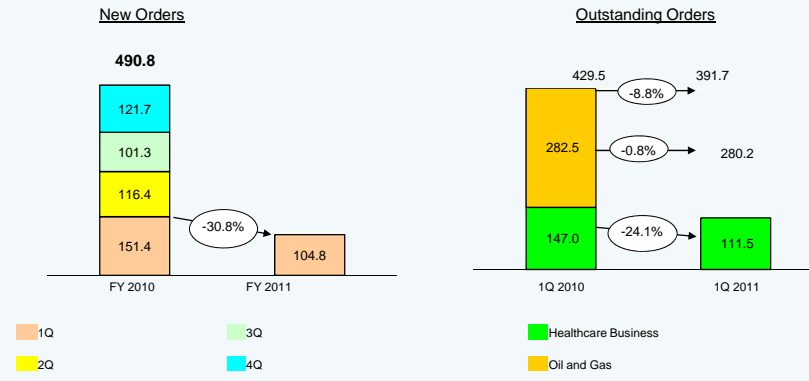


* Astib acquisition in January 2011 (62 staff)

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1Q 2011 Orders

SSM



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Business Outlook

Healthcare

We continue on plan. The RiO business has a solid base load so the hiatus caused by the changes in UK Health does not materially impact 2011. We have a LOI for the second Emergency Care order from UHB and anticipate further positive developments during 2011.

Environmental

The orders which did not materialise in 2010 are developing in 2011 and we expect order entry in the year giving an expectation of meeting the forecast. The market price of Molybdenum and Activated Charcoal remain at the levels to justify the investment.

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Business Outlook

Automation

Despite the recent reset in the dollar value of Oil, the price remains around the US\$100 per barrel so we continue to see market activity.

Unrest in the Middle East has caused the USA to focus on internal resources so we are seeing the Gulf return to normal business levels and onshore shale gas being developed.

The UK continues on track. Clearly the Middle East has impacted but our Automation exposure is small.

We see Automations opportunities in Vietnam, Indonesia and in for Road Tolling Systems China



Business Outlook

Telecommunications

We have experienced losses on some of our Middle East projects because of delays. This has caused a loss in this business unit in Q1 of 2011 and will continue to impact our profitability for the Middle East Telecommunications business during 2011. The management team is working to recover the situation during 2011. Despite these challenges we still consider the Middle East as a major opportunity.

The large opportunities in Australia are developing and our recent acquisition of a Telecommunications company based in Perth, Australia; significantly enhances our position on those projects.





Business Outlook

We continue to search for an Automation business to augment CSE Global Australia to tap into this growth potential of the Australian market.

As previously advised; whilst the Middle East continues to be a key market for CSE, our planned acquisition and growth in the region has slowed our progress. In addition, we expect that our planned acquisition of an Automation business in the region will be delayed

We continue our focus on operation discipline with a focus on cost control and cash management to achieve our desired financial performance



Summary

Overall we have made a positive start to the year with growth on the same period last year.

Focus on our markets sectors to ensure that the return on investment is delivered whilst remembering that the diversification of our business in terms of geography and industry has allowed us to continue our grow even during difficult economic and market conditions



Questions

Thank You

Any Questions

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