

## **PRESS RELEASE**

### **Acquisition of ASTIB Group Pty Ltd**

The Board of Directors is pleased to announce that CSE Global Limited (“CSE”), through its wholly-owned Australian subsidiary, CSE-Global (Australia) Pty Ltd, has entered into a sale and purchase agreement with Sofoulis Holdings Ptd, Robert Nicholas Sofoulis and Wendy Michelle Sofoulis (collectively known as “Vendors”) to acquire 100% of ASTIB Group Pty Ltd (“ASTIB”) for an initial consideration of AUD34.85 million (approximately SGD46.65 million), comprising cash of AUD30 million and 5 million ordinary shares of CSE and upon meeting certain profit targets for 2011 and 2012, up to an additional 15 million ordinary shares of CSE will be paid ( approximately SGD19.05 million), giving a maximum consideration of approximately SGD64.7 million.

In the latest special purpose accounts for the financial year ending 30 June 2010, ASTIB has revenue of AUD30.6 million (approximately SGD40.1million) and profit after tax of AUD4.4 million (approximately S\$5.8 million).

Using the initial consideration of AUD30 million and 5 million ordinary shares of CSE (approximately SGD45.65 million), the price to earnings for the financial year ended 30 June 2010 is 7.35 times. Using the maximum consideration of AUD30 million and 20 million ordinary shares of CSE (approximately SGD64.7 million) and the meeting of the 2012 profit before tax target, which translates to a profit after tax of S\$13.0million, the price to earnings is 4.98 times.

CSE already has two businesses in Australia; CSE-Semaphore in Melbourne and CSE-Uniserve, headquartered in Sydney with offices in Perth, Melbourne and Brisbane, and the acquisition of Astib is the next step in an investment plan for Australia.

The transaction will improve earnings per share for the nine months ending 30 September 2010 by approximately 7% on a proforma basis assuming the transaction occurs on 1 January 2010 and will not have a material impact on the net asset per share. CSE intends to finance the acquisition from internal resources and bank borrowings.

### **Information on ASTIB**

ASTIB, headquartered in Perth, Australia, delivers a range of tailored telecommunications solutions. It provides engineering, design, installation and support services to its clients. ASTIB commenced operations in 1995 by Robert and Wendy Sofoulis and currently employed 91 employees at offices in Perth, Darwin and Cairns.

ASTIB has developed strategic relationships with key technology suppliers, including EADS, Rohill, Funkwerk and Aviat Networks. The Group has a proven track record in successfully designing, implementing and supporting large scale, mission critical telecommunications systems for customers such as BHP Billiton, Woodside Energy, Rio Tinto, Newmont, British Petroleum, Multiplex and ConocoPhillips.

The Group can provide telecommunication EPCM services for large projects that require complete ‘turnkey’ solution.

### **Information on CSE**

CSE Global is a global technologies provider in the industrial automation, telecommunications, environmental and healthcare markets. Headquartered in Singapore, it has more than 1500 qualified and technical staff operating a network of over 30 offices in 20 countries, spanning the Americas, Asia Pacific, Europe, Middle East and Africa. Its truly international business landscape is reflected in its more than 90% of the annual revenue deriving from outside Singapore.