



Canon Agreement and Equity Raising

11th May 2010

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Agenda

- Executive summary
- Canon Agreement
- Equity raising
- CSG update & outlook
- Key risks

Executive Summary

Canon Agreement

- CSG has entered into agreements with Canon Australia ("Canon") to become a Canon Multi-Function Device ("MFD") dealer in Sydney, Melbourne, Canberra, Adelaide and Perth.
- CSG has also acquired dealership rights over an existing portfolio of approximately 10,500 Canon MFD's
- Total consideration of \$31 million

Equity raising

- CSG is undertaking a fully underwritten institutional placement of \$40 million
- Fixed price of \$1.90 per share
 - 11.6% discount to last traded price on 11 May 2010 of A\$2.15
 - 7.9% discount to 5 day VWAP¹ of A\$2.06
- Share Purchase Plan (SPP) will be provided for eligible shareholders

Trading update

- All divisions are performing strongly
- Recently acquired KMBS performing ahead of expectations
- Well positioned for significant growth in FY11
- Canon transaction and equity raise expected to be approximately 15% EPS accretive in FY11

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Canon Agreement

- CSG has entered into agreements with Canon to become a Canon MFD dealer in Sydney, Melbourne, Canberra, Adelaide and Perth
- CSG has also acquired subcontract rights over an existing portfolio of approximately 10,500 Canon MFD's
 - Customers are under multi-year contracts
 - CSG to acquire other existing Canon infrastructure
- The total consideration of \$31 million is payable in instalments
 - First instalment of \$6m payable on 1 July 2010
 - Balance of \$25m is interest bearing repayable over 2 years
 - Transaction subject to certain conditions including final portfolio verification
- The dealer agreements with Canon are for an initial period of five years, and will be automatically renewed for consecutive periods of five years (subject to earlier termination in accordance with the agreements).
- Transaction and equity raising expected to be approximately 15% EPS accretive in FY11
 - Canon agreement expected to contribute approximately \$75m of incremental revenue in FY11

Transaction highlights

Unique opportunity

- Provides CSG with a unique opportunity to significantly increase the size and scale of CSG Print Services
- Immediate access to an installed customer base particularly in the large Sydney and Melbourne markets
- Establishes a long term dealership agreement with a world leading manufacturer

Delivering on our strategy

- In line with CSG Print Service's long term growth strategy of geographically expanding outside of existing territories in Northern Territory and Queensland
- CSG will take immediate management of a large existing MFD base with contracted revenue
- Significantly adds to the proportion of earnings derived from annuity income

Transaction highlights

Access to product

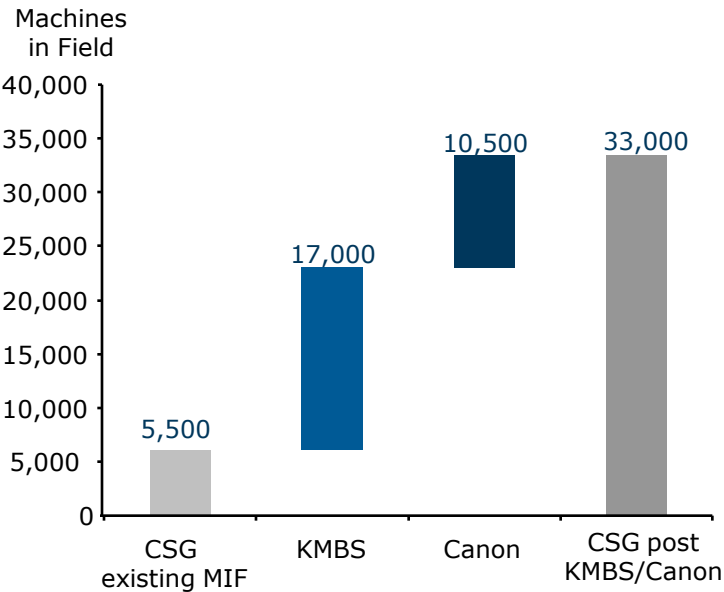
- Dealership agreement to sell Canon MFDs, providing access to product thus eliminating an important barrier to entry in key metropolitan markets
- Canon is one of the world's leading MFD brands
- Diversifies CSG's manufacturer relationships in Australia

Maximising shareholder value

- The transaction is expected to be immediately earnings accretive with EPS accretion of approximately 15% expected in FY11
- Provides a significant opportunity to increase shareholder value and grow earnings through organic MIF growth in the large Sydney and Melbourne markets
- Future growth driven by MIF gains and the ongoing and well established trend towards colour

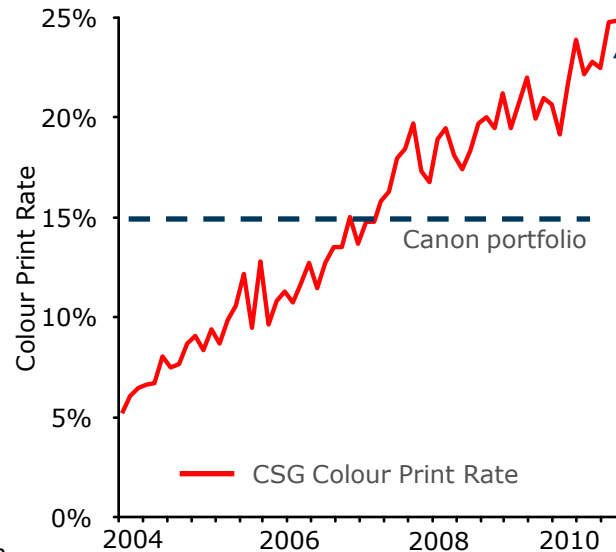
Driving growth in print services

MIF growth



- Capitalise on improving brand recognition, credibility and national presence to drive market share
- Opportunity to diversify into managed print services

Colour penetration



- Canon MIF colour penetration rate of ~15% vs CSG colour penetration rate of ~25%
- Industry wide trend of colourisation continues to drive growth

Geographic expansion



- Canon agreement creates a national dealership with a presence in each major commercial centre
- CSG now has access to product in each major market across Australia and New Zealand

Evolution of CSG Print Services

- CSG has a long history in the provision of print services, with the Print business having commenced operation in 1988
- CSG Print Services is currently Australia's largest Fuji Xerox Australia (FXA) agent
 - Five dealership territories in Queensland and Northern Territory
- In addition, CSG intends to become a "Develop" dealer in selected markets in Australia
 - A leading European brand
- Going forward CSG Print Services will:
 - Continue to pursue organic growth in its existing FXA territories
 - Accelerate growth in MIF in non FXA territories
- CSG is actively managing its relationship with Fuji Xerox (see also "contractual relationships"(p.20))

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Sources and uses of funds

Sources:	A\$m	Uses:	A\$m
Institutional placement	40	Canon transaction ^{1,2}	10
		Acquisition of LSL (see next page)	20
		Acquisition of Aaromba (see next page)	2
		Working capital, increased financial flexibility and costs of the placement	8
Total	40	Total	40

1. The total consideration of the Canon agreement is \$31 million to be paid in instalments. First instalment of \$6 million will be paid on 1 July 2010 with the balance to be paid over 2 years. The outstanding balance is interest bearing.
2. Includes the \$6 million first instalment payment and \$4 million working capital contribution

LSL and Aaromba

Leasing Solutions Limited (“LSL”)

- CSG announced on 9 December 2009 as part of the acquisition of Konica Minolta Business Services in New Zealand, that it was intending to acquire LSL an associated financing business for a total consideration of A\$20 million
- The repayment by CSG of the vendor note provided as initial funding for this acquisition was initially intended to occur with additional debt facilities prior to 30 June 2010
- Given interest bearing obligation being assumed via Canon transaction, CSG now intends to fund the acquisition of LSL through equity
- Whilst CSG has conditional approval for additional debt facilities from a new lender, CSG believes that it is prudent to conservatively fund these initiatives using equity thus providing additional financial flexibility at this exciting stage of its development

Aaromba Technologies Pty Ltd (“Aaromba”)

- CSG also announces today that it intends to acquire Aaromba, a Sydney based CRM and IT service desk business
- A profitable business that provides CSG Enterprise Services with additional strong capability and sales growth potential in the growing Sydney and Melbourne markets
- Total up-front consideration of A\$2 million with earn out

Overview of equity raising

Offer size & structure

Institutional placement to raise \$40 million, comprising

- Approximately 21.05 million new CSG Limited ordinary shares to be issued
- New shares issued will rank equally in all respects with existing ordinary shares from allotment

Share Purchase Plan (SPP) will be provided for eligible shareholders

- SPP is capped at \$3 million for a maximum of \$15,000 per eligible shareholder
- SPP booklet to be mailed to shareholders shortly

Offer price

Fixed price of \$1.90 per share

- 11.6% discount to last traded price on 11 May 2010 of A\$2.15
- 7.9% discount to 5 day VWAP¹ of A\$2.06

Underwriting

Institutional placement is fully underwritten by Macquarie Capital Advisers Limited (subject to customary termination events)

1. The volume weighted average price for the five trading days to 11 May 2010

Overview of equity raising – Indicative timetable

Institutional Placement

Institutional placement offer opens	Tuesday 11 May 2010
Institutional placement offer closes	Tuesday 11 May 2010
Settlement date	Monday 17 May 2010
Allotment and listing of New Shares under the Institutional placement	Tuesday 18 May 2010

Shareholder Purchase Plan

Record date to determine right to participate in Shareholder Purchase Plan	Friday 14 May 2010
Shareholder Purchase Plan opens	Thursday 20 May 2010
Shareholder Purchase Plan closes	Thursday 3 June 2010
Allotment and listing of New Shares under the Shareholder Purchase Plan	Thursday 10 June 2010

IMPORTANT NOTE: All times and dates in this presentation refer to Australian Eastern Standard Time (AEST). The timetable above is subject to change without notice. CSG Limited reserves the right to amend any or all of these dates and times, subject to the Corporations Act, the ASX Listing Rules and other applicable laws.

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KMBS performing ahead of expectations

- Acquisition of KMBS showed benefit of CSG operational model; autonomous business units relatively unaffected despite 'company changing' nature of transaction
- Financial impact from second half FY10; NZ will contribute significantly
- Significant effort currently underway to share best-practice across Australian and NZ Print Services businesses.
 - Tactical action list to accelerate move to colour
 - Continue to refine sales model to enhance value from exclusive rights to product
- KMBS currently tracking ahead of internal forecasts prepared at the time of the acquisition

CSG Outlook

All divisions performing strongly

IT Services

- Strong pipeline in IT Services business
- Continuing to focus on large tier-1 and government clients
- Recent contract wins in Victoria, NSW and SA
- Transaction business had record closing month in April

Print Services

- Print Services business performing well; expecting Australian business's second half to be larger than first
- Managed Print Services outlook promising – with large contract win in Victoria
- Churn to colour continuing in Australia and New Zealand

Outlook

- Our second half will be larger than first half (in terms of NPAT) in the Australian business
- Well positioned for significant growth in FY11

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Key risks

CSG Specific Risks

Completion Risk	<p>There is a risk that the agreement entered with Canon does not proceed or complete. The transaction may not complete for a number of reasons, including a failure to satisfy conditions to the agreements or a failure by a party to meet its obligations under the agreements.</p> <p>If the agreement does not proceed, CSG intends to use the proceeds raised under the institutional placement to provide additional working capital or fund future acquisitions. Importantly, there can be no certainty that the transaction will proceed.</p>
Execution Risk	<p>If the agreement with Canon is successfully completed, there is the risk that CSG, later discovers liabilities or defects which were not identified through due diligence or for which there is no protection for CSG. For example, CSG may fail to successfully recover under warranties or pursuant to other rights that were set out in the transaction documents. In addition, there is a risk that the operational assumptions on which the agreement was entered does not materialise. This could adversely affect the operations, financial performance or position of CSG.</p>
Contractual relationships	<p>CSG maintains numerous contractual relationships with dealers, suppliers and customers in relation to the provision of services, equipment and supplies, including Fuji Xerox Australia (FXA). Despite the legal rights of CSG, there is a risk that a party will be unwilling or unable to fulfil contractual obligations. Likewise, counterparties may seek to terminate agreements with CSG. The repudiation, breach or termination of any existing contracts or the failure to establish new contracts on favourable terms may have the potential to adversely affect the financial performance or position of CSG.</p> <p>CSG, or its related bodies corporate, maintain several dealership agreements with FXA that contractually permit CSG to act as an agent of FXA in certain territories. CSG is actively managing its relationship with FXA in relation to the impact, if any, the Canon transaction may have on their future business relationship. CSG considers that the Canon transaction will not give rise to any legitimate claim by FXA in relation to the existing dealer agreements. Nevertheless, it is possible that FXA may seek to assert rights under those distribution agreements, including seeking to terminate those agreements. The termination of some or all of these agreements or a failure to renew them when they expire may impact the ability of CSG to continue to service or retain its existing customers or attract new customers, which may ultimately impact the financial performance of CSG. In addition, any contractual dispute between FXA and CSG may disrupt the normal operation of CSG's business and may result in costs being borne by CSG that are not currently anticipated.</p>
Integration Risk	<p>The process of integrating the Machines in the Field ("MIF") acquired as part of the agreement into CSG Print Services may result in unforeseen operating difficulties and may require significant management, financial or personnel resources that would otherwise be available for the ongoing development or expansion of existing operations. This may have an adverse affect on the financial performance and/or financial position of CSG. In addition, the MIF acquired under the agreement may not perform to the level anticipated by CSG or be of the quality represented to CSG during due diligence. There is no guarantee that CSG will be able to replicate in the acquired MIF, the efficiency, performance and revenue levels assumed. Accordingly, a failure to successfully execute the integration of the acquired MIF and/or delays to the integration process may have an adverse affect on the financial performance and/or financial position of CSG.</p>
Previous Acquisitions	<p>CSG has entered into a number of business acquisition agreements, under which certain warranties and indemnities have been provided by the various vendors in favour of CSG. If required to do so, there can be no certainty that the relevant vendors will be able to meet any claim initiated by CSG.</p>
Further Acquisitions	<p>CSG may acquire or make strategic investments in complementary businesses, or enter into strategic partnerships or alliances with third parties in order to enhance its business. Any further acquisitions by CSG may require it to obtain additional debt or equity financing, resulting in additional leverage, or increased debt obligations as compared to equity, and dilution of ownership.</p>

Key risks

Exchange Rates	Currently, CSG's earnings are denominated in either Australian or New Zealand dollars whilst its expenses are denominated in Australian dollars, New Zealand dollars, Japanese Yen and US dollars. As a result, changes in foreign currency exchange rates may adversely affect the financial performance or position of CSG.
Reliance On Key Personnel	CSG is reliant on retaining and attracting quality senior executives and other employees. In particular, Denis MacKenzie, the Managing Director, has been instrumental in the establishment and operation of CSG and its relationships with third party contractors. The responsibility of overseeing day-to-day operations and the strategic management of CSG is concentrated amongst a small number of key employees. The loss of the services of any of CSG's or Canon's key sales employees and technicians, in particular Denis MacKenzie, or the inability to attract new qualified personnel, could adversely affect CSG's operations.
Strategic Alliances	CSG has developed a number of strategic relationships with third parties. There is a risk that a change in such relationships will require CSG to seek alternative alliances, or to operate independently in certain future transactions, the results of which could adversely affect the Company's financial performance.
Technology Risks	As CSG operates in the information technology and communications industry, it relies in certain respects on the continued development of marketable technologies. There is a risk that the rate of such advancements will slow, which may negatively affect the Company's profitability. Alternatively, there is a risk that a general technological development will involve costs that are disproportionate to previous generation technologies. In the event that CSG pursues such technologies, its financial performance may be adversely affected.
Business Interruption	CSG is susceptible to having its business interrupted by factors including failure of critical IT equipment (such as computer systems and back-up servers), interruption to supplies, loss or destruction of assets by fire or disruptions caused by industrial action. CSG has extensive policies and procedures in relation to business interruption, which identify potential risks and set out strategies for avoiding and minimising interruption and restoring business to normal. CSG maintains policies of insurance in respect of insurable risks in accordance with usual commercial practice.
Financing risks	CSG's current debt facility is not due to expire until December 2012. Given recent developments in global financial markets it has become more difficult to secure debt finance. These difficulties may continue past 2012, in which case it is possible that CSG may not be able to renew all of the existing debt facility, or such renewal may be on terms which are less favourable than those which currently apply. An inability of CSG to renew all of its debt facilities in 2012, or the inability to renew them on no less favourable terms, may affect CSG's financial performance and position in the future. CSG is currently operating within its banking covenants. However, if there is a material decline in earnings, or a material increase in interest costs (due to changes in bank interest rates or due to increases in gross debt levels), CSG may no longer be able to operate within its banking covenants. In such case, CSG may be obliged to repay its debt facilities and may not be able to find replacement sources of debt finance, or may only be able to find such replacement sources for lesser amounts or on less favourable terms and conditions.
Litigation	Litigation risks to CSG may include, but are not limited to, contractual, personal injury, intellectual property disputes, customer claims, and employee claims. If any claim were to be pursued and be successful it may adversely impact the sales, financial performance or financial position of CSG.

Key risks

General Risks

Economic Conditions

Adverse changes in economic conditions such as economic growth, interest rates, employment levels, consumer demand, consumer and business sentiment, market volatility, exchange rates, inflation, government policy, international economic conditions and employment rates amongst others are outside CSG's control and have the potential to have an adverse impact on CSG and its operations.

Stock Market Fluctuations

Investors should be aware that there are risks associated with any investment in a company listed on ASX. The market value of CSG Shares will fluctuate depending on the price at which CSG Shares are traded on ASX, and may rise above or below the current CSG share price depending on:

- the financial and operating performance of CSG; and
- external factors over which CSG and the Directors have no control

These external factors (which are unpredictable and may be unrelated or disproportionate to the performance of CSG) include:

- economic conditions in Australia and overseas which may have a negative impact on equity capital markets;
 - changing sentiment in the local and international stock markets;
 - changes in domestic or international fiscal, monetary, regulatory and other government policies; and
 - developments and general conditions in the various markets in which CSG operates (and proposes to operate) and which may impact on the future value and pricing of shares.
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Regulatory Risks

CSG is exposed to any changes in the regulatory conditions under which it operates (in Australia and assuming the acquisition of KMBS is completed, New Zealand). Such regulatory changes can include, for instance, changes in:

- taxation laws and policies;
 - accounting laws, policies, standards and practices;
 - laws and regulations that may impact upon the operations and processes of CSG; and
 - employment laws and regulations, including laws and regulations relating to occupational health and safety.
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In New Zealand - an investment statement or prospectus under New Zealand law.

*In Singapore - a prospectus as defined in the Securities and Futures Act (Chapter 289) of Singapore (**SFA**).*

*In the United Kingdom - a prospectus for the purpose of the prospectus rules issued by the FSA pursuant to section 84 of the Financial Services and Markets Act 2000 (as amended) (**FSMA**).*

In Hong Kong - a document that would constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, the Laws of Hong Kong) (the "Companies Ordinance").

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New Zealand: is either:

- *a person whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or*
- *an 'eligible person' as that term is defined under section 5(2CC) of the Securities Act 1978.*

Singapore: is either:

- *an institutional investor or other person falling within section 274 of the Securities and Futures Act (Chapter 289) of Singapore (**SFA**),*
- *a relevant person as defined in section 275(2) of the SFA, or*
- *a person who acquires the shares pursuant to section 275(1A) of the SFA, and in accordance with the conditions specified in section 275 of the SFA.*

United Kingdom: is either:

- *a person having professional experience in matters relating to investments who fall within the definition of "investment professionals" in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) order 2005 (as amended) (**FPO**); or*

- *a high net worth body corporate, unincorporated association or partnership, or trustee of a high value trust as described in article 49 of the FPO; or*
- *a person who falls within another exemption to the FPO,*

and hence a qualified investor within the meaning of section 86(7) of the Financial Services and Markets Act 2000.

*Hong Kong: is a "professional investor" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) (**SFO**).*

Other Jurisdictions:

The New Shares may not be offered or sold in any other jurisdiction except to persons to whom such offer or sale is permitted under applicable law.

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