ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 JUNE 2017

Lodged with the ASX under Listing Rule 4.3A

Contents

Results for announcement to the market *Appendix 4E item 2*	1
Preliminary consolidated statement of comprehensive income *Appendix 4E item 3*	3
Preliminary consolidated statement of financial position *Appendix 4E item 4*	4
Preliminary consolidated statement of changes in equity	5
Preliminary consolidated statement of cash flows *Appendix 4E item 5*	6
Supplementary Appendix 4E information *Appendix 4E item 6 to 13*	7

This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The financial statements are presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2017
(Previous corresponding period year ended 30 June 2016)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$000
Revenue from continuing operations *(Appendix 4E item 2.1)*	up	7.4%	to	2,105,762
Profit/(loss) after tax attributable to members *(Appendix 4E item 2.2)*	up	69.3%	to	266,395
Net profit/(loss) for the period attributable to members *(Appendix 4E item 2.3)*	up	69.3%	to	266,395

Dividends *(Appendix 4E item 2.4)*	Amount per security	Franked amount per security
Final dividend	AU 19 cents	0%
Interim dividend	AU 17 cents	30%

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 23 August 2017

Explanation of revenue *(Appendix 4E item 2.6)*
Total revenue from continuing operations for the year ended 30 June 2017 was $2,105.8 million, an increase of 7.4% over the corresponding period. The main driver was growth in business services underpinned by the full year impact of the UKAR loan service contract win in the UK. US loan servicing also registered solid revenue growth aided by the 2016 acquisition of Capital Markets Cooperative and ongoing investments in mortgage servicing rights. Register maintenance revenues were slightly down and employee share plans benefited from improved transactional volumes. Corporate action revenue was weak during the period with the result representing a multi-year low for the Group following subdued activity across all markets. Margin income fell during the period notwithstanding stronger client balances. However, for the first time in several years, it registered modest improvements in the second half of the financial year. The weaker Great British Pound relative to the prior period reduced the translated contribution across all UK businesses.

Explanation of profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*
Net statutory profit after tax attributable to members was $266.4 million, an increase of 69.3% over the corresponding period. Net profit after tax was supported by an improved operating performance led by growth in the UK loan services and an improved performance by the employee share plans business across most markets. Register maintenance profits increased led by improved performance in the USA and Canada, but corporate action profits were lower across all markets. Lower yields on client balances impacted a number of businesses, most significantly the Deposit Protection Scheme and UK employee share plans, and the materially weaker Great British Pound impacted the translation of profits generated from businesses in the UK. Key drivers of the year on year increase were the profits realised on the sale of the Group's headquarters in Melbourne, Australia and to a lesser extent, the disposal of the Group's investment in INVeSHARE. The result also benefited from a reduction in amortisation expense for a number of intangible assets which are now fully amortised and the non-recurrence of accounting losses associated with the disposal of assets in the prior period.

The Group's effective tax rate has decreased from 34.0% for the year ended 30 June 2016 to 25.7% in the current financial year. The corresponding period included the recognition of a $47.3 million liability for contingent consideration to the sellers of Homeloan Management Limited and a $25.9 million loss on sale on certain assets, both of which were non-deductible for tax purposes.

Explanation of net profit/(loss) *(Appendix 4E item 2.6)*
Please refer above.

Explanation of dividends *(Appendix 4E item 2.6)*
The following dividends have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares
A final dividend in respect of the year ended 30 June 2016 was declared on 10 August 2016 and paid on 13 September 2016. This was an ordinary dividend of AU 17 cents per share, franked to 20%, amounting to AUD 92,863,589 ($69,841,152).

An interim dividend in respect of the year ended 30 June 2017 was declared on 15 February 2017 and paid on 22 March 2017. This was an ordinary dividend of AU 17 cents per share franked to 30% amounting to AUD 92,859,065 ($69,837,749).

A final dividend in respect of the year ended 30 June 2017 was declared by the directors of the Company on 16 August 2017, to be paid on 18 September 2017. This is an ordinary unfranked dividend of AU 19 cents per share. As the dividend was not declared until 16 August 2017, a provision has not been recognised as at 30 June 2017.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $000	2016 $000
Revenue from continuing operations			
Sales revenue		**2,100,811**	1,957,860
Other revenue		**4,951**	3,265
Total revenue from continuing operations		**2,105,762**	1,961,125
Other income	10 & 11	**62,365**	27,740
Expenses			
Direct services		**1,438,887**	1,405,410
Technology costs		**286,432**	260,570
Corporate services		**23,145**	22,047
Finance costs		**54,394**	54,480
Total expenses		**1,802,858**	1,742,507
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	11	**655**	(1,349)
Profit before related income tax expense		**365,924**	245,009
Income tax expense/(credit)	5	**94,223**	83,211
Profit for the year		**271,701**	161,798
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		**11**	(62)
Cash flow hedges		**-**	(497)
Exchange differences on translation of foreign operations		**5,680**	(17,005)
Income tax relating to components of other comprehensive income		**(4,078)**	(6,841)
Total other comprehensive income for the year, net of tax		**1,613**	(24,405)
Total comprehensive income for the year		**273,314**	137,393
Profit for the year attributable to:			
Members of Computershare Limited		**266,395**	157,334
Non-controlling interests		**5,306**	4,464
		271,701	161,798
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		**266,919**	133,912
Non-controlling interests		**6,395**	3,481
		273,314	137,393
Basic earnings per share (cents per share)	3	**48.76 cents**	28.55 cents
Diluted earnings per share (cents per share)	3	**48.68 cents**	28.51 cents

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Note	2017 $000	2016 $000
CURRENT ASSETS			
Cash and cash equivalents		**489,917**	526,575
Bank deposits		**6,505**	20,174
Receivables		**422,805**	425,343
Loan servicing advances		**217,752**	255,139
Available-for-sale financial assets		**1,583**	591
Other financial assets		**19,396**	18,655
Inventories		**3,748**	4,512
Current tax assets		**4,026**	6,423
Derivative financial instruments		**470**	1,952
Other current assets		**28,417**	29,694
Assets classified as held for sale	10	**57,082**	26,128
Total current assets		**1,251,701**	1,315,186
NON-CURRENT ASSETS			
Receivables		**49**	876
Investments accounted for using the equity method	11	**11,021**	25,157
Available-for-sale financial assets		**34,391**	17,487
Property, plant and equipment		**109,897**	116,535
Deferred tax assets		**178,675**	178,644
Derivative financial instruments		**19,440**	48,035
Intangibles		**2,341,856**	2,273,628
Total non-current assets		**2,695,329**	2,660,362
Total assets		**3,947,030**	3,975,548
CURRENT LIABILITIES			
Payables		**433,973**	382,921
Interest bearing liabilities		**117,228**	260,088
Current tax liabilities		**44,816**	29,131
Provisions		**46,616**	40,688
Derivative financial instruments		**3,653**	1,238
Deferred consideration		**21,914**	12,402
Mortgage servicing related liabilities		**25,323**	30,383
Liabilities directly associated with assets classified as held for sale	10	**57,413**	-
Other liabilities		**2,205**	39,486
Total current liabilities		**753,141**	796,337
NON-CURRENT LIABILITIES			
Payables		**4,300**	9,740
Interest bearing liabilities		**1,455,837**	1,603,217
Deferred tax liabilities		**258,251**	232,100
Provisions		**26,635**	29,129
Deferred consideration		**48,953**	65,969
Derivative financial instruments		**3,374**	5,500
Mortgage servicing related liabilities		**157,347**	124,222
Other liabilities		**2,164**	2,801
Total non-current liabilities		**1,956,861**	2,072,678
Total liabilities		**2,710,002**	2,869,015
Net assets		**1,237,028**	1,106,533
EQUITY			
Contributed equity	8	**-**	-
Reserves		**(98,487)**	(95,872)
Retained earnings	15	**1,315,607**	1,188,890
Total parent entity interest		**1,217,120**	1,093,018
Non-controlling interests		**19,908**	13,515
Total equity		**1,237,028**	1,106,533

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

		Attributable to members of Computershare Limited					
	Note	**Contributed Equity $000**	**Reserves $000**	**Retained Earnings $000**	**Total $000**	**Non-controlling Interests $000**	**Total Equity $000**
Total equity at 1 July 2016		**-**	**(95,872)**	**1,188,890**	**1,093,018**	**13,515**	**1,106,533**
Profit for the year		-	-	266,395	266,395	5,306	271,701
Available-for-sale financial assets		-	11	-	11	-	11
Exchange differences on translation of foreign operations		-	4,591	-	4,591	1,089	5,680
Income tax (expense)/credits		-	(4,078)	-	(4,078)	-	(4,078)
Total comprehensive income for the year		**-**	**524**	**266,395**	**266,919**	**6,395**	**273,314**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(139,678)	(139,678)	(2)	(139,680)
Share buy-back	8	-	(3,458)	-	(3,458)	-	(3,458)
Cash purchase of shares on market		-	(15,105)	-	(15,105)	-	(15,105)
Share based remuneration		-	15,424	-	15,424	-	15,424
Balance at 30 June 2017		**-**	**(98,487)**	**1,315,607**	**1,217,120**	**19,908**	**1,237,028**

		Attributable to members of Computershare Limited					
		Contributed Equity $000	**Reserves $000**	**Retained Earnings $000**	**Total $000**	**Non-controlling Interests $000**	**Total Equity $000**
Total equity at 1 July 2015		**35,703**	**(33,762)**	**1,160,106**	**1,162,047**	**13,394**	**1,175,441**
Profit for the year		-	-	157,334	157,334	4,464	161,798
Available-for-sale financial assets		-	(62)	-	(62)	-	(62)
Cash flow hedges		-	(497)	-	(497)	-	(497)
Exchange differences on translation of foreign operations		-	(16,022)	-	(16,022)	(983)	(17,005)
Income tax (expense)/credits		-	(6,841)	-	(6,841)	-	(6,841)
Total comprehensive income for the year		**-**	**(23,422)**	**157,334**	**133,912**	**3,481**	**137,393**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(128,550)	(128,550)	(2,799)	(131,349)
Share buy-back	8	(35,703)	(37,469)	-	(73,172)	-	(73,172)
Transactions with non-controlling interests		-	-	-	-	(561)	(561)
Cash purchase of shares on market		-	(12,177)	-	(12,177)	-	(12,177)
Share based remuneration		-	10,958	-	10,958	-	10,958
Balance at 30 June 2016		**-**	**(95,872)**	**1,188,890**	**1,093,018**	**13,515**	**1,106,533**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 $000	2016 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**2,201,306**	2,001,817
Payments to suppliers and employees		**(1,670,948)**	(1,521,470)
Loan servicing advances (net)		**37,387**	(68,137)
Dividends received from associates, joint ventures and equity securities		**2,469**	1,146
Interest paid and other finance costs		**(56,136)**	(53,786)
Interest received		**2,912**	2,564
Income taxes paid		**(59,308)**	(57,042)
Net operating cash flows	6	**457,682**	305,092
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets including MSRs		**(110,700)**	(167,848)
Proceeds from sale of property, plant and equipment		**66,240**	-
Proceeds from disposal of associates and joint ventures		**23,786**	1,532
Proceeds from/(payments for) investments		**1,489**	(19,984)
Payments for property, plant and equipment		**(34,215)**	(25,317)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		-	(6,511)
Net investing cash flows		**(53,400)**	(218,128)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares - share based awards		**(15,105)**	(12,177)
Proceeds from borrowings		**466,047**	494,918
Repayment of borrowings		**(680,565)**	(439,840)
Loan servicing borrowings (net)		**(13,586)**	41,381
Dividends paid - ordinary shares (net of dividend reinvestment plan)		**(129,672)**	(123,057)
Purchase of ordinary shares - dividend reinvestment plan		**(10,006)**	(5,493)
Dividends paid to non-controlling interests in controlled entities		**(2)**	(2,799)
Payments for on-market share buy-back		**(3,458)**	(71,830)
Repayment of finance leases		**(30,071)**	(6,684)
Net financing cash flows		**(416,418)**	(125,581)
Net increase/(decrease) in cash and cash equivalents held		**(12,136)**	(38,617)
Cash and cash equivalents at the beginning of the financial year		**526,575**	604,092
Exchange rate variations on foreign cash balances		**(3,756)**	(38,900)
Cash and cash equivalents at the end of the year*		**510,683**	526,575

*Cash and cash equivalents at 30 June 2017 includes $20.8 million (2016: nil) cash presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

The principal accounting policies adopted in the preparation of the financial statements are consistent with those of the previous financial year.

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the Market Announcement and Management Presentation dated 16 August 2017 for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. EARNINGS PER SHARE *(Appendix 4E item 14.1)*

Year ended 30 June 2017	**Basic EPS**	**Diluted EPS**	**Management Basic EPS**	**Management Diluted EPS**
Earnings per share (cents per share)	**48.76 cents**	**48.68 cents**	**54.41 cents**	**54.32 cents**
Reconciliation of earnings	**$000**	**$000**	**$000**	**$000**
Profit for the year	**271,701**	**271,701**	**271,701**	**271,701**
Non-controlling interest (profit)/loss	**(5,306)**	**(5,306)**	**(5,306)**	**(5,306)**
Add back management adjustment items (see below)	**-**	**-**	**30,877**	**30,877**
Net profit attributable to the members of Computershare Limited	**266,395**	**266,395**	**297,272**	**297,272**
Weighted average number of ordinary shares used as denominator in calculating earnings per share	**546,330,942**	**547,259,360**	**546,330,942**	**547,259,360**

Year ended 30 June 2016	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	28.55 cents	28.51 cents	55.09 cents	55.00 cents
Reconciliation of earnings	$000	$000	$000	$000
Profit for the year	161,798	161,798	161,798	161,798
Non-controlling interest (profit)/loss	(4,464)	(4,464)	(4,464)	(4,464)
Add back management adjustment items (see below)	-	-	146,206	146,206
Net profit attributable to the members of Computershare Limited	157,334	157,334	303,540	303,540
Weighted average number of ordinary shares used as denominator in calculating earnings per share	550,992,891	551,917,891	550,992,891	551,917,891

Reconciliation of weighted average number of shares used as the denominator:

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**546,330,942**	550,992,891
Adjustments for calculation of diluted earnings per share:		
Performance rights	**928,418**	925,000
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**547,259,360**	551,917,891

No employee performance rights have been issued since year end.

For the year ended 30 June 2017 management adjustment items were as follows:

	Gross $000	**Tax effect $000**	**Net of tax $000**
Amortisation			
Amortisation of intangible assets	**(59,928)**	**20,626**	**(39,302)**
Acquisitions and disposals			
Gain on disposals	**52,764**	**(3,926)**	**48,838**
Acquisition related restructuring costs	**(1,836)**	**393**	**(1,443)**
Acquisition accounting adjustments	**1,316**	**(260)**	**1,056**
Acquisition related expenses	**(891)**	**225**	**(666)**
Other			
Major restructuring costs	**(33,638)**	**13,161**	**(20,477)**
Voucher Services impairment	**(11,315)**	**-**	**(11,315)**
Put option liability re-measurement	**(7,080)**	**-**	**(7,080)**
Marked to market adjustments - derivatives	**(693)**	**205**	**(488)**
Total management adjustment items	**(61,301)**	**30,424**	**(30,877)**

Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2017 were as follows:

Amortisation

- Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles for the year ended 30 June 2017 was $39.3 million. Amortisation of intangibles purchased outside of business combinations (e.g., mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- Disposals of the Australian head office premises and the investment in INVeSHARE Inc. resulted in a profit of $39.5 million and $9.3 million respectively.
- Restructuring costs of $1.4 million were incurred associated with the Gilardi and HML acquisitions.
- A benefit of $1.1 million was recorded on finalisation of acquisition accounting for assets taken over under the mortgage servicing contract with UK Asset Resolution Limited.
- Expenses related to the Gilardi, RicePoint and Six Securities Services acquisitions amounted to $0.7 million.

Other

- Costs of $20.5 million were incurred in relation to the major operations rationalisation underway in Louisville, USA and Stage 2 of the global structural cost review initiative.
- Due to the previously announced implementation of the new UK Tax Free childcare scheme (see ASX Market Announcement of 30 July 2014), which has the effect of progressively reducing the earnings of Computershare's Voucher Services business, an impairment charge of $11.3 million was booked against goodwill related to this business. It is expected that the remaining goodwill of $15.2 million associated with Voucher Services will be written off over the coming years.
- The put option liability re-measurement resulted in an expense of $7.1 million related to the Karvy joint venture arrangement in India.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a loss of $0.5 million.

For the year ended 30 June 2016 management adjustment items were as follows:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(96,134)	32,091	(64,043)
Acquisitions and disposals			
Acquisition accounting adjustments	(45,642)	(699)	(46,341)
Foreign currency translation reserve write-off on disposals	(25,904)	-	(25,904)
Gain on acquisition	11,113	(2,222)	8,891
Acquisition and disposal related expenses	(3,480)	1,072	(2,408)
Acquisition related restructuring costs	(2,002)	698	(1,304)
Asset write-down	(1,687)	-	(1,687)
Gain on disposal	325	-	325
Other			
Major restructuring costs	(14,545)	6,080	(8,465)
Put option liability re-measurement	(7,526)	-	(7,526)
Marked to market adjustments - derivatives	3,244	(988)	2,256
Total management adjustment items	**(182,238)**	**36,032**	**(146,206)**

4. SEGMENT INFORMATION *(Appendix 4E item 14.4)*

The operating segments presented reflect the manner in which the Group has been internally managed and the financial information reported to the chief operating decision maker (CEO) in the current financial year. The Group has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance.

There are seven operating segments. Six of them are geographic: Asia, Australia and New Zealand, Canada, Continental Europe, UCIA (United Kingdom, Channel Islands, Ireland & Africa) and the United States of America. In addition, Technology and Other segment comprises the provision of software specialising in share registry and financial services. It is also a research and development function, for which discrete financial information is reviewed by the CEO.

In each of the six geographic segments the consolidated entity offers a combination of its core products and services: investor services, business services, plan services, communication services and stakeholder relationship management services. Investor services comprise the provision of registry maintenance and related services. Business services comprise the provision of bankruptcy, class action and utilities administration services, voucher services, corporate trust services and mortgage servicing activities. Plan services comprise the provision of administration and related services for employee share and option plans. Communication services comprise laser imaging, intelligent mailing, inbound process automation, scanning and electronic delivery. Stakeholder relationship management services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other securities industry participants.

Corporate function includes entities whose main purpose is to hold intercompany investments and conduct financing activities. It is not considered an operating segment and includes activities that are not allocated to other operating segments.

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	$000	$000	$000	$000	$000	$000	$000	$000
June 2017								
Total segment revenue and other income	**142,637**	**252,086**	**170,949**	**93,465**	**224,532**	**448,924**	**998,084**	**2,330,677**
External revenue and other income	**138,274**	**251,091**	**168,960**	**92,741**	**15,601**	**445,641**	**994,362**	**2,106,670**
Intersegment revenue	**4,363**	**995**	**1,989**	**724**	**208,931**	**3,283**	**3,722**	**224,007**
Management adjusted EBITDA	**48,857**	**38,094**	**75,958**	**20,301**	**20,708**	**85,579**	**247,493**	**536,990**
June 2016								
Total segment revenue and other income	128,029	266,897	166,080	80,986	223,491	359,390	957,850	2,182,723
External revenue and other income	124,413	265,932	164,274	80,772	15,679	356,615	953,816	1,961,501
Intersegment revenue	3,616	965	1,806	214	207,812	2,775	4,034	221,222
Management adjusted EBITDA	45,231	45,741	67,440	13,732	25,233	100,036	226,392	523,805

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing operations as follows:

	2017	2016
	\$000	\$000
Total operating segment revenue and other income	**2,330,677**	2,182,723
Intersegment eliminations	**(224,007)**	(221,222)
Corporate revenue and other income	**(908)**	(376)
Total revenue from continuing operations	**2,105,762**	1,961,125

Management adjusted EBITDA

Management adjusted results are used, along with other measures to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

A reconciliation of management adjusted EBITDA to operating profit before income tax is provided as follows:

	2017	2016
	\$000	\$000
Management adjusted EBITDA - operating segments	**536,990**	523,805
Management adjusted EBITDA - corporate	**3,801**	8,804
Management adjusted EBITDA	**540,791**	532,609
Management adjustment items (before related income tax effect):		
Amortisation of intangible assets	**(59,928)**	(96,134)
Gain on disposals	**52,764**	325
Acquisition related restructuring costs	**(1,836)**	(2,002)
Acquisition accounting adjustments	**1,316**	(45,642)
Acquisition and disposal related expenses	**(891)**	(3,480)
Foreign currency translation reserve write-off on disposals	**-**	(25,904)
Gain on acquisition	**-**	11,113
Asset write-down	**-**	(1,687)
Major restructuring costs	**(33,638)**	(14,545)
Voucher Services impairment	**(11,315)**	-
Put option liability re-measurement	**(7,080)**	(7,526)
Marked to market adjustments - derivatives	**(693)**	3,244
Total management adjustment items (note 3)	**(61,301)**	(182,238)
Finance costs	**(54,394)**	(54,480)
Other amortisation and depreciation	**(59,172)**	(50,882)
Profit before income tax from continuing operations	**365,924**	245,009

5. RECONCILIATION OF INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	2017	2016
	\$000	\$000
Profit before income tax expense	**365,924**	245,009
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	**109,777**	73,503
Tax effect of permanent differences:		
Disposal of Australian head office premises and redemption of investment in INVeSHARE	**(13,854)**	-
Effect of changes in tax rates	**4,950**	3,557
Voucher services goodwill impairment	**2,235**	-
Prior year tax (over)/under provided	**1,444**	1,585
Contingent consideration re-measurement	**-**	9,463
Net other deductible	**(10,329)**	(4,897)
Income tax expense	**94,223**	83,211

6. RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

	2017	2016
	\$000	\$000
Net profit after income tax	**271,701**	161,798
Adjustments for non-cash income and expense items:		
Depreciation and amortisation	**119,100**	147,016
Contingent consideration re-measurement	**-**	45,642
Net (gain)/loss on asset disposals and asset write-downs	**(52,237)**	27,266
Gain on acquisition	**(1,316)**	(11,113)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**(655)**	1,349
Employee benefits – share based expense	**15,028**	10,366
Impairment charge – Voucher Services	**11,315**	-
Fair value adjustments	**7,773**	3,889
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(47,634)**	(63,719)
(Increase)/decrease in inventories	**797**	(1,710)
(Increase)/decrease in loan servicing advances	**37,387**	(68,137)
(Increase)/decrease in other current assets	**1,340**	5,116
Increase/(decrease) in payables and provisions	**60,168**	21,160
Increase/(decrease) in tax balances	**34,915**	26,169
Net cash and cash equivalents from operating activities	**457,682**	305,092

7. BUSINESS COMBINATIONS

The Group continues to seek acquisition and other growth opportunities where value can be added and returns enhanced for the shareholders. The following controlled entities and businesses were acquired by the consolidated entity at the date stated and their operating results have been included in the Group's results from the acquisition date. Where goodwill is marked as provisional, identification and valuation of net assets acquired will be completed within a 12 month measurement period in accordance with the Group's accounting policy.

(a) On 1 January 2017, Computershare acquired Six Securities Services AG, a registry business in Switzerland. Total consideration was $6.2 million. This business combination did not materially contribute to the total revenue of the group.

Details of the acquisition were as follows:

	$000
Cash consideration	4,211
Contingent consideration	1,955
Total purchase consideration	6,166
Less fair value of identifiable assets acquired	(1,001)
Provisional goodwill on consolidation	**5,165**

(b) On 31 August 2016, Computershare acquired RicePoint Administration Inc., an independent class action administrator based in London, Canada. Total consideration was $3.6 million. This business combination did not materially contribute to the total revenue of the group.

Details of the acquisition were as follows:

	$000
Cash consideration	1,531
Contingent consideration	2,063
Total purchase consideration	3,594
Less fair value of identifiable assets acquired	(1,794)
Goodwill on consolidation	**1,800**

In accordance with the accounting policy, the acquisition accounting for Capital Markets Cooperative, LLC (CMC), UK Asset Resolution Limited, SyncBASE Inc. (SyncBASE), PR im Turm HV-Service AG (PR im Turm) and Altavera, LLC (Altavera) has been finalised. Intangible assets of $28.3 million for CMC, $8.3 million for SyncBASE, $3.3 million for PR im Turm and $1.5 million for Altavera have been reclassified out of goodwill.

8. CONTRIBUTED EQUITY *(Appendix 4E item 14.2)*

On 18 August 2015, Computershare announced an on-market buy-back of shares with an aggregate value of AUD 140.0 million for capital management purposes. The on-market share buy-back ended on 31 August 2016, with 9,877,069 ordinary shares purchased and cancelled at a total cost of AU$105.2 million (US$76.6 million).

From 1 July 2016 until 31 August 2016, the Company purchased and cancelled 500,000 ordinary shares at a total cost of AU$4.6 million (US$3.5 million) with an average price of AU$9.20 and a price range from AU$9.03 to AU$9.33.

Since the effect of share buy-backs over the years has reduced contributed equity to nil, a reserve has been created to reflect the excess value of shares bought over the original amount of subscribed capital.

There has been no issue of ordinary shares during the year ended 30 June 2017.

Movement in contributed equity

	Number of shares	**$000**
Balance at 1 July 2016	546,826,010	-
Share buy-back	(500,000)	(3,458)
Transfer to share buy-back reserve	-	3,458
Balance at 30 June 2017	**546,326,010**	**-**

9. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF *(Appendix 4E item 10)*

Acquired	**Date control gained**
RicePoint Administration Inc.	31 August 2016
Six Securities Services AG	1 January 2017

10. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	2017 $000	2016 $000
Assets classified as held for sale		
Cash and cash equivalents	**20,766**	-
Receivables	**19,104**	-
Property, plant and equipment	**8,684**	26,128
Intangibles	**7,847**	-
Deferred tax assets	**524**	-
Other current assets	**157**	-
Total assets held for sale	**57,082**	26,128
Liabilities directly associated with assets classified as held for sale		
Put option liability	**45,684**	-
Payables	**9,915**	-
Current tax liabilities	**1,107**	-
Provisions	**707**	-
Total liabilities held for sale	**57,413**	**-**

Assets and liabilities classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell at the time of the reclassification, and are presented separately within current assets and current liabilities in the consolidated statement of financial position.

On 3 August 2017, Computershare agreed to sell its 50% interest in its Indian venture Karvy Computershare Private Limited (Karvy). Completion is expected to occur before the end of calendar 2017– refer to Computershare’s ASX Market Announcement dated 4 August 2017 for more details. The sale is estimated to result in a post-tax accounting gain of $120 million subject to future changes in net assets and foreign exchange rates, and will be recorded in next year’s results. Karvy is classified as a disposal group held for sale as at 30 June 2017.

On 9 September 2016, Computershare completed the sale of the land and building housing its Australian head office. A post-tax gain of $39.5 million was recognised in other income in the consolidated statement of comprehensive income during the reporting period. The land and building were classified as assets held for sale at 30 June 2016.

11. ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2017 %	June 2016 %	**June 2017 $000**	June 2016 $000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	-	-
Asset Checker Ltd	United Kingdom	Investor Services	**50**	50	-	-
VisEq GmbH	Germany	Investor Services	**66**	66	**54**	104
Associates						
Expandi Ltd	United Kingdom	Investor Services	**25**	25	**6,136**	6,045
Milestone Group Pty Ltd	Australia	Technology Services	**20**	20	**3,759**	3,423*
The Reach Agency Holdings Pty Ltd**	Australia	Investor Services	**46.5**	49	**1,072**	1,244
INVeSHARE Inc.***	United States	Investor Services	**-**	40	-	14,326
Mergit s.r.l	Italy	Technology Services	**30**	30	-	15
					11,021	25,157

* June 2016 balance has been restated to reflect the correction of an immaterial prior period error which resulted in the reduction of the Milestone carrying value by $2.2 million.

** The previous investment in The Reach Agency Pty Ltd became an investment in the newly created holding entity The Reach Agency Holdings Pty Ltd. The Reach Agency Holdings Pty Ltd owns 100% of The Reach Agency Pty Ltd. The current interest in The Reach Agency Holdings Pty Ltd is 46.5%.

*** INVeSHARE Inc. was disposed during the reporting period. A post-tax gain of $9.3 million was recorded on the disposal.

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2017 is a $0.7 million profit (2016: $1.3 million loss).

12. OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

Contingent liabilities

The Group has been working with the Australian Taxation Office (ATO) and Her Majesty's Revenue and Customs to renew an existing bilateral advance pricing arrangement in relation to remuneration to be paid to the Australian Group from its ownership and licensing of certain intangible assets. As part of that process, the ATO undertook collateral review activities and during the reporting period issued a draft position paper challenging the inclusion of certain of these intangible assets in the thin capitalisation calculation used by the Australian Group to determine the amount of tax deductible interest on Australian borrowings between 1 July 2010 and 30 June 2014. Computershare disagrees with the ATO's views and, if the ATO maintains its views, intends to vigorously defend its position. This process may take some years to resolve. As the Group does not expect to pay additional tax related to this matter, no provision was recognised in the June 2017 balance sheet. If Computershare is unsuccessful in defending its position, the maximum potential primary tax liability in respect of the period from 1 July 2010 to 30 June 2017 excluding interest is estimated at $44.8 million.

13. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 7)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2017 are as follows:

Record date	**Payment date**	**Type**	**Amount per security**	**Total dividend**	**Franked amount per security**	**Conduit Foreign Income amount per security**
17 August 2016	13 September 2016	Final	AU 17 cents	AUD 92,863,589	AU 3.4 cents	AU 13.6 cents
27 February 2017	22 March 2017	Interim	AU 17 cents	AUD 92,859,065	AU 5.1 cents	AU 11.9 cents
23 August 2017	18 September 2017	Final	AU 19 cents	AUD 103,801,942*	AU 0.0 cents	AU 19.0 cents

* Based on 546,326,010 shares on issue as at 16 August 2017

14. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the final dividend declared on 16 August 2017 in respect of the FY17 financial year. Applications or notices received after 5.00pm (Melbourne time) on 24 August 2017 will not be effective for payment of this final dividend but will be effective for future dividend payments.

The DRP price for the final dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 28 August 2017 to 8 September 2017 (inclusive). No discount will apply to the DRP price.

15. RETAINED EARNINGS *(Appendix 4E item 6)*

	2017 $000	2016 $000
Retained earnings		
Retained earnings at the beginning of the financial year	**1,188,890**	1,160,106*
Ordinary dividends provided for or paid	**(139,678)**	(128,550)
Net profit/(loss) attributable to members of Computershare Limited	**266,395**	157,334
Retained earnings at the end of the financial year	**1,315,607**	1,188,890

* June 2016 balance has been restated to reflect the correction of two immaterial prior period errors – the reclassification within equity of $14.4 million from the foreign currency translation reserve to retained earnings and the reduction of the carrying value of an investment by $2.2 million (refer note 11).

16. NTA BACKING *(Appendix 4E item 9)*

	2017	2016
Net tangible asset backing per ordinary share	**(2.39)**	(2.48)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

17. COMMENTARY ON RESULTS *(Appendix 4E item 14)*

Refer to the Market Announcement and Management Presentation.

18. SIGNIFICANT FEATURES OF OPERATING PERFORMANCE *(Appendix 4E item 14.3)*

Refer to the Market Announcement and Management Presentation.

19. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to the Market Announcement and Management Presentation.

20. OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to the Market Announcement and Management Presentation.

21. AUDIT STATUS *(Appendix 4E item 15)*

This report is based on accounts which are in the process of being audited.