

ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 JUNE 2015

Lodged with the ASX under Listing Rule 4.3A

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2015
(Previous corresponding period year ended 30 June 2014)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$000

Revenue from continuing operations <i>(Appendix 4E item 2.1)</i>	down	2.2%	to	1,971,252
Profit/(loss) after tax attributable to members <i>(Appendix 4E item 2.2)</i>	down	38.9%	to	153,576
Net profit/(loss) for the period attributable to members <i>(Appendix 4E item 2.3)</i>	down	38.9%	to	153,576

Dividends <i>(Appendix 4E item 2.4)</i>	Amount per security	Franked amount per security
Final dividend	AU 16 cents	25%
Interim dividend	AU 15 cents	20%

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)* 20 August 2015

Explanation of revenue *(Appendix 4E item 2.6)*

Total revenue from continuing operations for the year ended 30 June 2015 is \$1,971.3 million, down 2.2% against the last corresponding period. Total revenue was adversely impacted by the strengthening US dollar throughout FY2015. Margin income was lower as a result of maturing deposits reinvested at lower yields and the maturity of hedges affecting a number of revenue segments. Register maintenance revenues were lower in the US despite the contribution of the Registrar and Transfer Company acquisition, whilst growth was seen in Hong Kong, Canada, Russia and India. Corporate Actions revenues were lower in the US and India, while Canada achieved strong revenue growth and the remaining regions were largely flat. Employee Plans revenues fell year on year in the US, Australia and UCIA whilst Hong Kong and Canada experienced improved outcomes. Stakeholder Relationship Management revenues fell mainly as a result of the sale of the Pepper Group in June 2014. Business Services revenues were higher, underpinned by the Homeloan Management Limited acquisition in the UK in November 2014. Class actions administration revenue was materially higher but this was more than offset by weak market conditions negatively impacting bankruptcy administration revenue. Communication Services revenues were lower than FY2014, although severely impacted by FX translation given the material AUD revenues in this segment.

Explanation of profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*

Net statutory profit after tax attributable to members is \$153.6 million, a decrease of 38.9% over the last corresponding period. The decrease in net profit after tax was largely a result of the non-cash impairment charge of \$109.5 million booked against the carrying value of goodwill related to the Voucher Services business (refer to note 11). Earnings were also negatively impacted by the translation impact of the strengthening US dollar during FY2015. Maturing deposits reinvested at lower yields and a fall in the Canadian and Australian cash rates also impacted earnings. The loss of Serviceworks' largest client and a major sub-servicing contract in the loan servicing business, the sale of Highlands Insurance LLC and increased regulatory costs, particularly in the US and the UK, contributed to the overall fall in profit after tax. In contrast, some large corporate actions in Canada and Australia as well as improved results in Hong Kong and the Indian mutual funds business helped partially offset the weaker earnings outcome. Strong cost management helped by continued synergies from prior period acquisitions and lower financing and intangible asset amortisation costs favourably impacted earnings in FY2015.

The Group's effective tax rate has increased from 21.8% for the year ended 30 June 2014 to 35.3% in the current financial year. The effective tax rate increase was driven by a number of factors, most critically the non-deductibility of the non-cash impairment charge related to the Voucher Services business. Other factors included the impact of profit mix, tax refund benefits in FY2014, changes to thin capitalisation rules resulting in some non-deductible interest and the effect of higher royalties paid to Australia from lower tax jurisdictions.

Explanation of net profit/(loss) *(Appendix 4E item 2.6)*

Please refer above.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2015
(Previous corresponding period year ended 30 June 2014)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

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 2014 was declared on 13 August 2014 and paid on 16 September 2014. This was an ordinary dividend of AU 15 cents per share franked to 20% amounting to AUD 83,430,462 (\$ 69,987,312).

An interim dividend was declared on 11 February 2015 and paid on 18 March 2015. This was an ordinary dividend of AU 15 cents per share franked to 20% amounting to AUD 83,430,462 (\$ 69,987,312).

A final dividend in respect of the year ended 30 June 2015 was declared by the directors of the Company on 12 August 2015, to be paid on 15 September 2015. This is an ordinary dividend of AU 16 cents per share, franked to 25%. As the dividend was not declared until 12 August 2015, a provision has not been recognised as at 30 June 2015.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$000	2014 \$000
Revenue from continuing operations			
Sales revenue		1,966,193	2,011,416
Other revenue		5,059	3,697
Total revenue from continuing operations		1,971,252	2,015,113
Other income		12,777	33,483
Expenses			
Direct services		1,410,524	1,375,600
Technology costs		260,915	267,034
Corporate services		15,146	16,289
Finance costs		51,957	62,933
Total expenses		1,738,542	1,721,856
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	10	(2,316)	(1,112)
Profit before related income tax expense		243,171	325,628
Income tax expense/(credit)	5	85,893	71,100
Profit for the year		157,278	254,528
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		9	(864)
Cash flow hedges		(53)	(791)
Exchange differences on translation of foreign operations		(106,480)	19,340
Income tax relating to components of other comprehensive income		14,963	2,141
Total other comprehensive income for the year, net of tax		(91,561)	19,826
Total comprehensive income for the year		65,717	274,354
Profit for the year is attributable to:			
Members of Computershare Limited		153,576	251,401
Non-controlling interests		3,702	3,127
		157,278	254,528
Total comprehensive income for the year is attributable to:			
Members of Computershare Limited		63,239	270,994
Non-controlling interests		2,478	3,360
		65,717	274,354
Basic earnings per share (cents per share)	3	27.61 cents	45.20 cents
Diluted earnings per share (cents per share)	3	27.56 cents	45.00 cents

The above preliminary 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 2015

	Note	2015 \$000	2014 \$000
CURRENT ASSETS			
Cash and cash equivalents		555,278	460,019
Receivables		361,185	374,445
Financial assets held for trading		-	547
Available-for-sale financial assets at fair value		620	246
Other financial assets		209,657	162,838
Inventories		4,853	5,630
Current tax assets		10,574	15,592
Derivative financial instruments		750	4,603
Other current assets		33,362	34,917
Assets classified as held for sale	9	51,558	58,704
Total current assets		1,227,837	1,117,541
NON-CURRENT ASSETS			
Bank deposits		19,664	-
Receivables		972	2,612
Investments accounted for using the equity method	10	31,596	36,813
Available-for-sale financial assets		7,394	8,732
Property, plant and equipment		161,107	176,173
Deferred tax assets		189,348	167,625
Derivative financial instruments		31,239	24,064
Intangibles		2,132,298	2,274,640
Total non-current assets		2,573,618	2,690,659
Total assets		3,801,455	3,808,200
CURRENT LIABILITIES			
Payables		392,448	416,996
Interest bearing liabilities		172,805	226,210
Current tax liabilities		29,435	33,081
Provisions		44,231	62,417
Derivative financial instruments		20,838	-
Deferred consideration		6,585	33,833
Liabilities directly associated with assets classified as held for sale	9	12,816	23,099
Other		44,537	38,946
Total current liabilities		723,695	834,582
NON-CURRENT LIABILITIES			
Payables		1,374	2,303
Interest bearing liabilities		1,596,299	1,433,044
Deferred tax liabilities		214,512	192,215
Provisions		31,548	36,959
Deferred consideration		4,869	6,854
Derivative financial instruments		9,732	-
Other		41,785	35,031
Total non-current liabilities		1,900,119	1,706,406
Total liabilities		2,623,814	2,540,988
Net assets		1,177,641	1,267,212
EQUITY			
Contributed equity		35,703	35,703
Reserves		(19,362)	84,240
Retained earnings	14	1,147,906	1,134,305
Total parent entity interest		1,164,247	1,254,248
Non-controlling interests		13,394	12,964
Total equity		1,177,641	1,267,212

The above preliminary 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 2015**

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 2014	35,703	84,240	1,134,305	1,254,248	12,964	1,267,212
Profit for the year	-	-	153,576	153,576	3,702	157,278
Available-for-sale financial assets	-	9	-	9	-	9
Cash flow hedges	-	(53)	-	(53)	-	(53)
Exchange differences on translation of foreign operations	-	(105,256)	-	(105,256)	(1,224)	(106,480)
Income tax (expense)/credits	-	14,963	-	14,963	-	14,963
Total comprehensive income for the year	-	(90,337)	153,576	63,239	2,478	65,717
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(139,975)	(139,975)	(2,048)	(142,023)
Transactions with non-controlling interests	-	(293)	-	(293)	-	(293)
Cash purchase of shares on market	-	(27,971)	-	(27,971)	-	(27,971)
Share based remuneration	-	14,999	-	14,999	-	14,999
Balance at 30 June 2015	35,703	(19,362)	1,147,906	1,164,247	13,394	1,177,641

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 2013	35,703	58,910	1,025,231	1,119,844	11,091	1,130,935
Profit for the year	-	-	251,401	251,401	3,127	254,528
Available-for-sale financial assets	-	(864)	-	(864)	-	(864)
Cash flow hedges	-	(791)	-	(791)	-	(791)
Exchange differences on translation of foreign operations	-	19,107	-	19,107	233	19,340
Income tax (expense)/credits	-	2,141	-	2,141	-	2,141
Total comprehensive income for the year	-	19,593	251,401	270,994	3,360	274,354
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(142,327)	(142,327)	(1,487)	(143,814)
Transactions with non-controlling interests	-	(479)	-	(479)	-	(479)
Equity related contingent consideration	-	581	-	581	-	581
Cash purchase of shares on market	-	(13,582)	-	(13,582)	-	(13,582)
Share based remuneration	-	19,217	-	19,217	-	19,217
Balance at 30 June 2014	35,703	84,240	1,134,305	1,254,248	12,964	1,267,212

The above preliminary 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 2015**

	Note	2015 \$000	2014 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,064,771	2,083,068
Payments to suppliers and employees		(1,540,924)	(1,522,468)
Loan servicing advances (net)		(44,522)	(36,183)
Dividends received from equity securities		917	125
Interest paid and other finance costs		(52,723)	(62,916)
Interest received		4,142	3,572
Income taxes paid		(59,529)	(55,900)
Net operating cash flows	6	<u>372,132</u>	<u>409,298</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets		(186,021)	(109,829)
Payments for investments in associates and joint ventures		-	(10,058)
Dividends received from associates and joint ventures		339	657
Proceeds from sale of assets		4,169	8,121
Payments for investments		(19,664)	(7,580)
Payments for property, plant and equipment		(28,384)	(16,450)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		23,849	23,244
Net investing cash flows		<u>(205,712)</u>	<u>(111,895)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment for purchase of ordinary shares - share based awards		(27,971)	(13,582)
Proceeds from borrowings		1,242,784	909,925
Repayment of borrowings		(1,161,005)	(1,027,273)
Loan servicing borrowings (net)		76,283	21,558
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(133,601)	(133,722)
Purchase of ordinary shares - dividend reinvestment plan		(6,374)	(8,605)
Dividends paid to non-controlling interests in controlled entities		(2,048)	(1,487)
Repayment of finance leases		(7,759)	(9,719)
Net financing cash flows		<u>(19,691)</u>	<u>(262,905)</u>
Net increase in cash and cash equivalents held		146,729	34,498
Cash and cash equivalents at the beginning of the financial year		509,151	454,353
Exchange rate variations on foreign cash balances		(51,788)	20,300
Cash and cash equivalents at the end of the year *		<u>604,092</u>	<u>509,151</u>

* Cash and cash equivalents at 30 June 2015 include \$48.8 million (2014: \$49.1 million) cash presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above preliminary 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 dated 12 August 2015 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)

	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
	\$000	\$000	\$000	\$000
Year ended 30 June 2015				
Earnings per share (cents per share)	27.61 cents	27.56 cents	59.82 cents	59.72 cents
Profit for the year	157,278	157,278	157,278	157,278
Non-controlling interest (profit)/loss	(3,702)	(3,702)	(3,702)	(3,702)
Add back management adjustment items (see below)	-	-	179,158	179,158
Net profit attributable to the members of Computershare Limited	153,576	153,576	332,734	332,734
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	556,203,079		556,203,079	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		557,178,079		557,178,079

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION**

	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
	\$000	\$000	\$000	\$000
Year ended 30 June 2014				
Earnings per share (cents per share)	45.20 cents	45.00 cents	60.24 cents	59.97 cents
Profit for the year	254,528	254,528	254,528	254,528
Non-controlling interest (profit)/loss	(3,127)	(3,127)	(3,127)	(3,127)
Add back management adjustment items (see below)	-	-	83,636	83,636
Net profit attributable to the members of Computershare Limited	251,401	251,401	335,037	335,037
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	556,203,079		556,203,079	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		558,653,079		558,653,079

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

	2015 Number	2014 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	556,203,079	556,203,079
Adjustments for calculation of diluted earnings per share:		
Performance rights	975,000	2,450,000
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	557,178,079	558,653,079

No employee performance rights have been issued since year end.

Management adjustment items

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.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

For the year ended 30 June 2015 management adjustment items were as follows:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Intangible assets amortisation	(90,065)	31,545	(58,520)
Acquisitions and disposals			
Gain on disposal	7,288	343	7,631
Acquisition and disposal accounting adjustments	11,383	(4,800)	6,583
Acquisition and disposal related restructuring costs	(9,094)	3,080	(6,014)
Asset write-down	(5,241)	-	(5,241)
Acquisition and disposal related expenses	(4,540)	988	(3,552)
Gain on bargain purchase	670	-	670
Other			
Voucher Services impairment	(109,536)	-	(109,536)
Put option liability re-measurement	(7,749)	-	(7,749)
Marked to market adjustments - derivatives	(3,179)	975	(2,204)
Major restructuring costs	(2,050)	824	(1,226)
Total management adjustment items	(212,113)	32,955	(179,158)

For the year ended 30 June 2014 management adjustment items were as follows:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Intangible assets amortisation	(96,060)	33,856	(62,204)
Acquisitions and disposals			
Business closure - Australian Funds Services	3,138	(533)	2,605
Acquisition and disposal accounting adjustments	1,979	322	2,301
Acquisition related expenses	(1,266)	445	(821)
Net gain on disposals	7,561	(6,744)	817
Restructuring costs	(1,154)	358	(796)
Other			
Asset write-downs	(26,573)	278	(26,295)
Foreign exchange gain	3,309	(993)	2,316
Put option liability re-measurement	(2,302)	-	(2,302)
Marked to market adjustments - derivatives	1,062	(319)	743
Total management adjustment items	(110,306)	26,670	(83,636)

Management Adjustment Items

Management adjustment items net of tax for the year ended 30 June 2015 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 FY15 was \$58.5 million. Amortisation of intangibles purchased outside of business combinations (eg, mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- The disposal of ConnectNow in June 2015, part of the Serviceworks Group, realised a gain of \$7.6 million.
- Acquisition accounting adjustments related to Registrar and Transfer Company, Shareowner Services, Specialized Loan Servicing and SG Vestia Systems Inc totalled \$6.6 million.
- Acquisition and disposal restructuring costs of \$6.0 million were incurred. These costs related to Registrar and Transfer Company, Homeloan Management Limited, Olympia Corporate and Shareholder Services assets, SG Vestia Systems Inc, Valiant Trust Company assets and the Serviceworks Group.
- The assets of the Russian business were written down to fair value less costs of disposal on classification as 'held for sale' resulting in a loss of \$5.2 million.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

- Acquisition and disposal related expenses of \$3.6 million were incurred associated with Olympia Corporate and Shareholder Services assets, Registrar and Transfer Company, Homeloan Management Limited, SG Vestia Systems Inc, Valiant Trust Company assets, European Global Stock Plan Services, VEM, the Russian business and Helios Switzerland.
- A gain of \$0.7 million was recorded related to the bargain purchase of Topaz Finance Limited in the UK.

Other

- An impairment charge of \$109.5 million was booked against the carrying value related to the Voucher Services business. For further information refer to note 11 and the Company's market announcement dated 30 July 2014.
- The put option liability re-measurement resulted in an expense of \$7.7 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 \$2.2 million.
- Costs of \$1.2 million were incurred in relation to the major operations rationalisation underway in Louisville, USA.

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 and Africa) and the United States of America. In addition, Technology and Other segment comprise 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 security industry participants.

None of the corporate entities have been allocated to the operating segments. The main purpose of the corporate entities is to hold intercompany investments and conduct financing activities.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION**

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
June 2015								
Total segment revenue and other income	124,596	309,635	186,660	113,299	226,705	358,562	870,521	2,189,978
External revenue and other income	122,350	308,928	184,567	112,979	17,407	354,368	867,473	1,968,072
Intersegment revenue	2,246	707	2,093	320	209,298	4,194	3,048	221,906
Management adjusted EBITDA	42,217	51,652	76,595	22,161	30,646	118,966	213,549	555,786
June 2014								
Total segment revenue and other income	111,884	376,368	189,813	115,106	232,367	324,037	889,673	2,239,248
External revenue and other income	110,449	375,538	187,355	114,935	17,647	320,396	887,026	2,013,346
Intersegment revenue	1,435	830	2,458	171	214,720	3,641	2,647	225,902
Management adjusted EBITDA	36,730	69,775	75,722	14,176	14,002	120,422	208,773	539,600

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:

	2015	2014
	\$000	\$000
Total operating segment revenue and other income	2,189,978	2,239,248
Intersegment eliminations	(221,906)	(225,902)
Corporate revenue and other income	3,180	1,767
Total revenue from continuing operations	1,971,252	2,015,113

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.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

	2015	2014
	\$000	\$000
Management adjusted EBITDA - operating segments	555,786	539,600
Management adjusted EBITDA - corporate	(1,694)	974
Management adjusted EBITDA	554,092	540,574
Management adjustment items (before related income tax expense):		
Intangible assets amortisation	(90,065)	(96,060)
Gain on disposals	7,288	7,561
Acquisition and disposal accounting adjustments	11,383	1,979
Acquisition and disposal related restructuring costs	(9,094)	(1,154)
Asset write-downs	(5,241)	(26,573)
Acquisition and disposal related expenses	(4,540)	(1,266)
Gain on bargain purchase	670	-
Business closure - Australian Funds Services	-	3,138
Voucher Services impairment	(109,536)	-
Put option liability re-measurement	(7,749)	(2,302)
Marked to market adjustments - derivatives	(3,179)	1,062
Major restructuring costs	(2,050)	-
Foreign exchange gain	-	3,309
Total management adjustment items (note 3)	(212,113)	(110,306)
Finance costs	(51,957)	(62,933)
Other amortisation and depreciation	(46,851)	(41,707)
Profit before income tax from continuing operations	243,171	325,628

5. RECONCILIATION OF INCOME TAX EXPENSE

Numerical reconciliation of income tax expense to prima facie tax payable

	2015	2014
	\$000	\$000
Profit before income tax expense	243,171	325,628
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%	72,951	97,688
Tax effect of permanent differences:		
Voucher services goodwill impairment	32,861	-
Variation in tax rates of foreign controlled entities	(4,277)	(7,001)
Prior year tax (over)/under provided	3,927	(5,692)
Research and development allowance	(2,327)	(2,473)
Net other deductible	(17,242)	(11,422)
Income tax expense	85,893	71,100

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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

	2015	2014
	\$000	\$000
Net profit after income tax	157,278	254,528
Adjustments for non-cash income and expense items:		
Impairment charge – Voucher Services	109,536	-
Depreciation and amortisation	136,916	137,767
Net (gain)/loss on asset disposals and asset write-downs	(2,291)	7,874
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	2,316	1,112
Employee benefits – share based expense	16,535	20,218
Fair value adjustments	807	(1,985)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(19,162)	(44,943)
(Increase)/decrease in inventories	2,482	2,694
(Increase)/decrease in other financial assets and other current assets	(34,315)	(34,870)
Increase/(decrease) in payables and provisions	(24,334)	50,252
Increase/(decrease) in tax balances	26,364	16,651
Net cash and cash equivalents from operating activities	372,132	409,298

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.

a) On 17 November 2014, Computershare acquired 100% of Homeloan Management Limited (HML) from Skipton Building Society in the UK. HML is a third party mortgage administration business. Total consideration was \$88.6 million. This business combination contributed \$56.9 million to the total revenue of the Group. Had the acquisition occurred on 1 July 2014, the total revenue contribution to the Group by the acquired entity would have been \$87.0 million.

Details of the acquisition are as follows:

	\$000
Cash consideration	88,580
Less fair value of identifiable assets acquired	(68,244)
Goodwill	20,336

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Cash	11,639
Current receivables	5,849
Tax assets	66
Other current assets	13,431
Plant, property and equipment	3,873
Software	11,116
Customer contracts and related relationships	38,837
Brand name	2,815
Deferred tax assets	600
Current payables	(6,050)
Current provisions	(5,602)
Deferred tax liability	(8,330)
Net assets	68,244

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

Purchase consideration:

Inflow/(outflow) of cash to acquire the entity, net of cash acquired:	\$000
Cash balance acquired	11,639
Less cash paid	(88,580)
Net inflow/(outflow) of cash	<u>(76,941)</u>

b) On 1 May 2015, Computershare acquired assets of Valiant Trust Company (VTC) in Canada. The acquisition includes the transfer agency, corporate trust and employee share plan services businesses of VTC across the Canadian market. Total consideration was \$27.4 million. This business combination did not materially contribute to the total revenue of the Group.

Details of the acquisition are as follows:

	\$000
Total cash consideration paid	27,356
Less fair value of identifiable assets acquired	(509)
Provisional goodwill*	<u>26,847</u>

*Identification and valuation of net assets acquired will be completed within the 12 month measurement period in accordance with the Group's accounting policy.

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Current receivables	1,143
Inventories	60
Prepayments	22
Plant, property and equipment	79
Current payables	(795)
Net assets	<u>509</u>

Purchase consideration:

Inflow/(outflow) of cash to acquire the entity, net of cash acquired:	\$000
Cash paid	(27,356)
Net inflow/(outflow) of cash	<u>(27,356)</u>

c) On 17 January 2015, Computershare acquired assets of Istifid S.p.A., a registry business in Italy. Total consideration was \$5.6 million. This business combination did not materially contribute to the total revenue of the Group.

Details of the acquisition are as follows:

	\$000
Total cash consideration paid	5,625
Less fair value of identifiable assets acquired	(101)
Provisional goodwill*	<u>5,524</u>

*Identification and valuation of net assets acquired will be completed within the 12 month measurement period in accordance with the Group's accounting policy.

d) On 30 March 2015, Computershare acquired Topaz Finance Limited, a third party mortgage administration business in the UK. Gain on bargain purchase of \$0.7 million has been recognised as the value of the identifiable net assets exceeded the value of the purchase consideration of \$2. The gain is included in other income in the statement of comprehensive income. This business combination did not materially contribute to the total revenue of the Group.

In accordance with the accounting policy, the acquisition accounting for Registrar and Transfer Company (R&T), SG Vestia Systems Inc (SG Vestia) and Probity have been finalised. Intangible assets of \$37.3 million for R&T, \$1.9 million for SG Vestia and \$0.6 million for Probity have been reclassified out of goodwill.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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

Acquired	Date control gained
Baseline Capital Limited	17 November 2014
Homeloan Management Limited	17 November 2014
Specialist Mortgage Services Ireland Limited	17 November 2014
Specialist Mortgage Services limited	17 November 2014
KB Analytics Limited	17 November 2014
Mortgage Systems Limited	17 November 2014
Savings Management Limited	17 November 2014
HML Mortgage Services Ireland Limited	17 November 2014
Istifid S.p.A.	17 January 2015
Topaz Finance Limited	30 March 2015
Disposed	Date control lost
ConnectNow Pty Ltd	30 June 2015

9. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	2015	2014
	\$000	\$000
Assets classified as held for sale		
Cash and cash equivalents	48,814	49,132
Financial assets held for trading	1,904	6,468
Inventories	-	2,608
Other	840	496
Total assets held for sale	51,558	58,704
Liabilities directly associated with assets classified as held for sale:		
Payables	12,816	22,901
Other	-	198
Total liabilities held for sale	12,816	23,099

The sale process of VEM Aktienbank AG (VEM), a corporate action bank located in Germany, was completed on 31 July 2015. Sale of the Russian registry business was agreed in the current financial year and the disposal process was completed on 17 July 2015. Consequently, VEM and Russia are classified as disposal groups held for sale as at 30 June 2015.

Assets and liabilities of VEM and Russia are carried at fair value less cost to sell and are presented separately within current assets and current liabilities in the consolidated statement of financial position.

A loss of \$5.2 million before tax resulting from the write down of the Russian registry business to fair value less cost to sell has been recognised in the direct services expense line of the consolidated statement of comprehensive income. There has been no adjustment to the carrying value of VEM in the current financial period. VEM's and Russia's results are included in the Continental Europe segment in note 4.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2015 %	June 2014 %	June 2015 \$000	June 2014 \$000
Joint Ventures						
Japan Shareholder Services Ltd	Japan	Technology Services	50	50	1,415	1,518
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
Computershare Pan Africa Ghana Ltd	Ghana	Investor Services	60	60	-	-
Computershare Pan Africa Nominees Ghana Ltd	Ghana	Investor Services	60	60	-	-
Asset Checker Ltd	United Kingdom	Investor Services	50	50	-	-
VisEq GmbH	Germany	Investor Services	66	66	143	243
Digital Post Australia Pty Limited*	Australia	Technology Services	-	80	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	6,226	6,253
Milestone Group Pty Ltd	Australia	Technology Services	20	20	6,004	8,118
The Reach Agency Pty Ltd	Australia	Investor Services	49	49	1,068	1,411
INVeShare	United States	Investor Services	40	40	16,713	19,234
Mergit s.r.l	Italy	Technology Services	30	30	27	36
					31,596	36,813

*Digital Post Australia Pty Limited is in the process of liquidation in the current reporting period.

The share of net profit/loss of associates and joint ventures accounted for using the equity method for the year ended 30 June 2015 is a \$2.3 million loss (2014: \$1.1 million loss).

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

On 30 July 2014, Computershare received notification from the UK Government that it had concluded its consultation process on the provision of childcare accounts within the new UK Tax-Free childcare scheme (the Scheme) and determined that National Savings and Investments, a government agency, will be the Scheme's account provider working in partnership with Her Majesty's Revenue and Customs. The Scheme is scheduled to commence in the first half of calendar year 2017. As the implementation of the new Scheme will progressively reduce the earnings of Computershare's Voucher Services business, the related goodwill was written down in December 2014 resulting in an impairment charge of \$109.5 million calculated as the difference between the value-in-use and the carrying amount of the business. This charge is included under direct services in the expense section of the statement of comprehensive income. It is expected that the remaining goodwill associated with this business of \$32 million will be written off over the next few years. Voucher Services is part of the UCIA segment.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

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

Details of dividends declared or paid during or subsequent to the year ended 30 June 2015 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Conduit Foreign Income amount per security
21 August 2014	16 September 2014	Final	AU 15 cents	AUD 83,430,462	AU 3.0 cents	AU 12.0 cents
23 February 2015	18 March 2015	Interim	AU 15 cents	AUD 83,430,462	AU 3.0 cents	AU 12.0 cents
20 August 2015	15 September 2015	Final	AU 16 cents	AUD 88,992,493*	AU 4.0 cents**	AU 12.0 cents

* Based on 556,203,079 shares on issue as at 12 August 2015

** Dividend franked to 25%

13. 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 in respect of the current financial year on 12 August 2015. Applications or notices received after 5.00pm (Melbourne time) on 21 August 2015 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 25 August 2015 to 7 September 2015 (inclusive). No discount will apply to the DRP price.

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

	2015	2014
	\$000	\$000
Retained earnings		
Retained earnings at the beginning of the financial year	1,134,305	1,025,231
Ordinary dividends provided for or paid	(139,975)	(142,327)
Net profit/(loss) attributable to members of Computershare Limited	153,576	251,401
Retained earnings at the end of the financial year	<u>1,147,906</u>	<u>1,134,305</u>

15. SHARE BUYBACK *(Appendix 4E item 14.2)*

The company had no on-market buy back in operation during the year ended 30 June 2015.

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

	2015	2014
Net tangible asset backing per ordinary share	(2.08)	(2.14)

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

Refer to the Market Announcement.

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

Refer to the Market Announcement.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
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19. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to the Market Announcement.

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.

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

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