Computershare Limited
Half Year Results 2013 Presentation

Stuart Crosby
Peter Barker

13 February 2013

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Computershare

Introduction

Financial Results

CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary
Statutory Results

	1H13	Vs 2H12	Vs 1H12 (pcp)
Earnings per share (post NCI)	17.02 cents	54.1%*	(15.2%)*

Total Revenues	$987.6m	(7.7%)	25.4%
Total Expenses	$895.0m	(9.2%)	38.8%
Statutory Net Profit (post NCI)	$94.6m	54.1%*	(15.2%)*

Reconciliation of Statutory results to Management Adjusted results	1H13
Net profit after tax per statutory results	**$94.6m**
Management Adjustments (after tax)	
Recurring – Amortisation – Intangibles	33.0
Recurring – Marked to Market	(0.4)
Recurring – Indian acquisition put option liability	0.8
Non Recurring – Acquisition costs	20.9
Non Recurring – Provision for tax liability	0.4
Total Management Adjustments	$54.7m
Net Profit after tax per Management Adjusted results	**$149.3m**

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

Management adjustments are made on the same basis as in prior years. They are predominantly non-cash items.

This year's non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, and one-off charges.

Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

A full description of all management adjustment items is included in the ASX Appendix 4D Note 8.

The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

* Prior period Statutory results were restated due to re-measurement of put option liability. Refer to ASX Appendix 4D Note 2

Note: all figures in this presentation are in USD M unless otherwise indicated

Results Summary
Management Adjusted Results

Introduction

	1H 2013	2H 2012	v 2H 2012	1H 2012	v 1H 2012	1H 2013 @ 1H 2012 exchange rates
Management Earnings per share (post NCI)	**US 26.87 cents**	**US 26.00 cents**	Up 3.3%	**US 23.09 cents**	Up 16.4%	**US 27.26 cents**
Total Revenue	**$987.6**	**$1,037.3**	Down 4.8%	**$781.4**	Up 26.4%	**$1,003.4**
Operating Costs	**$746.3**	**$790.2**	Down 5.6%	**$569.9**	Up 30.9%	**$758.9**
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$241.4**	**$247.5**	Down 2.4%	**$211.5**	Up 14.1%	**$244.6**
EBITDA Margin	**24.4%**	**23.9%**	Up 60 bps	**27.1%**	Down 270 bps	**24.4%**
Management Net Profit after NCI	**$149.3**	**$144.5**	Up 3.3%	**$128.3**	Up 16.4%	**$151.5**
Days Sales Outstanding	**48 days**	**43 days**	Up 5 days	**42 days**	Up 6 days	
Cash Flow from Operations	**$133.3**	**$188.2**	Down 29.2%	**$146.4**	Down 8.9%	
Free Cash Flow	**$109.7**	**$158.1**	Down 30.6%	**$136.4**	Down 19.6%	
Capital Expenditure	**$23.9**	**$37.9**	Down 36.9%	**$24.2**	Down 1.2%	
Net Debt to EBITDA ratio	**2.72 times**	**2.86 times**	Down 0.14 times	**2.92 times**	Down 0.20 times	
Interim Dividend	**AU 14 cents**	**AU 14 cents**	Flat	**AU 14 cents**	Flat	
Interim Dividend franking amount	**20%**	**60%**	Down from 60%	**60%**	Down from 60%	

Note: all results are in USD M unless otherwise indicated

Drivers Behind 1H13 Financial Performance

- Revenue in transactional business lines, especially corporate actions, remain depressed. Proxy solicitation (corporate and mutual fund) still suffering.
- Register maintenance revenues better, but still soft due to lower activity based fees and holder attrition.
- Continued strong cost focus in traditional business lines, to some extent masked by technology investment and capex to support integration. A simple example – if all synergies expected from the Shareowner Services integration were already realised, EBITDA margin would be nearly 3% higher.
- Employee share plans continue to perform strongly, with continuing realisation of benefits from the HBOS EES acquisition (migrations almost completed).
- Margin balances remain strong, but today's liquidity environment puts pressure on what banks will pay for deposits and therefore on yields on rolled hedges.
- Serviceworks group continues to track well and ahead of plan.
- SLS continues to win business but growth has slowed as some on-boardings have been delayed by external factors. We remain very confident about the business going forward, but are realising that growth can be quite lumpy.

Computershare Strengths

- Leading market position in all major markets for equity investor record-keeping and employee stock plan administration based on:
  - sustainable advantages in technology, operations, domain knowledge and product development;
  - sustained quality excellence and operational efficiency; and
  - a joined-up global platform (20+ countries including China, India and Russia), and seamless development and execution of cross-border solutions.
- Demonstrated track record for successfully moving into new business lines with similar operational and market profiles, and integrating and delivering synergies from acquisitions in existing business lines.
- Well over 70% of revenues recurring in nature.
- Long track record of excellent cash realisation from operations.
- Balance sheet remains strong and gearing remains prudent, with average maturity 5 years and no more than USD 305M maturing in any one financial year.

Guidance

- In November 2012 at the AGM we said that we expect Management eps to be between 10% and 15% higher than in FY12.
- Since November, there has been an increase in optimism about a range of the economies in which we operate and equity market price levels have risen. To date, we have seen no material flow through of these factors to our businesses.
- We continue to expect Management eps for FY13 to be between 10% and 15% higher than in FY12.
- As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels.

Introduction

Financial Results

CEO's Report

PETER BARKER

CHIEF FINANCIAL OFFICER

Group Financial Performance

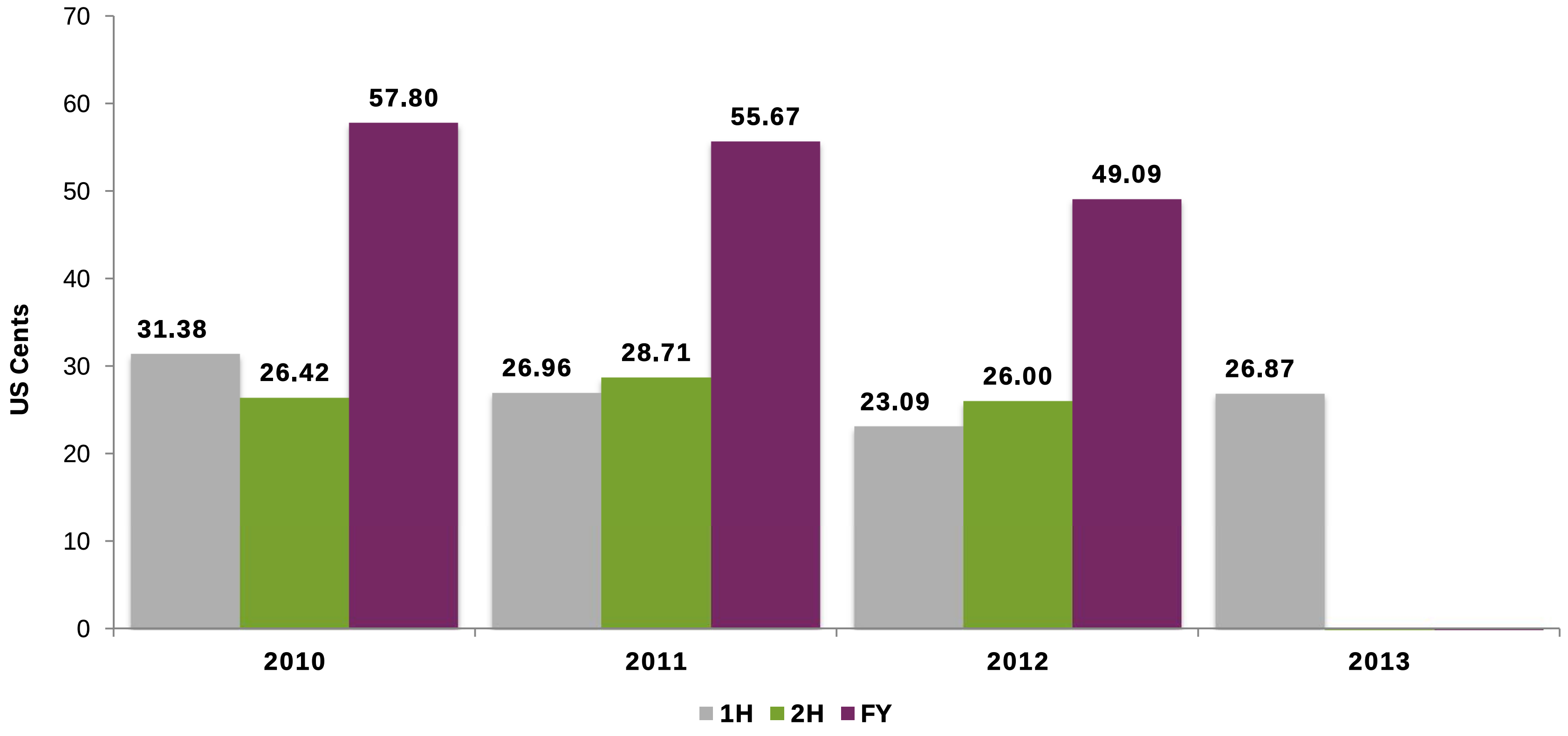
Financial Results

	1H 2013	2H 2012	% variance to 2H 2012	1H 2012	% variance to 1H 2012
Sales Revenue	$974.7	$1,030.6	(5.4%)	$772.0	26.3%
Interest & Other Income	$12.9	$6.7	92.6%	$9.4	37.2%
Total Revenue	**$987.6**	**$1,037.3**	**(4.8%)**	**$781.4**	**26.4%**
Operating Costs	$747.6	$790.2	(5.4%)	$569.9	31.2%
Share of Net (Profit)/Loss of Associates	($1.4)	($0.3)		($0.1)	
Management EBITDA	**$241.4**	**$247.5**	**(2.4%)**	**$211.5**	**14.1%**
Statutory NPAT	**$94.6**	**$61.4**	**54.1%**	**$111.5**	**(15.2%)**
Management NPAT	**$149.3**	**$144.5**	**3.3%**	**$128.3**	**16.4%**
Management EPS (US cents)	**26.87**	**26.00**	**3.3%**	**23.09**	**16.4%**
Statutory EPS (US cents)	**17.02**	**11.04**	**54.1%**	**20.06**	**(15.2%)**

Note: all results are in USD M unless otherwise indicated

Management EPS

Financial Results



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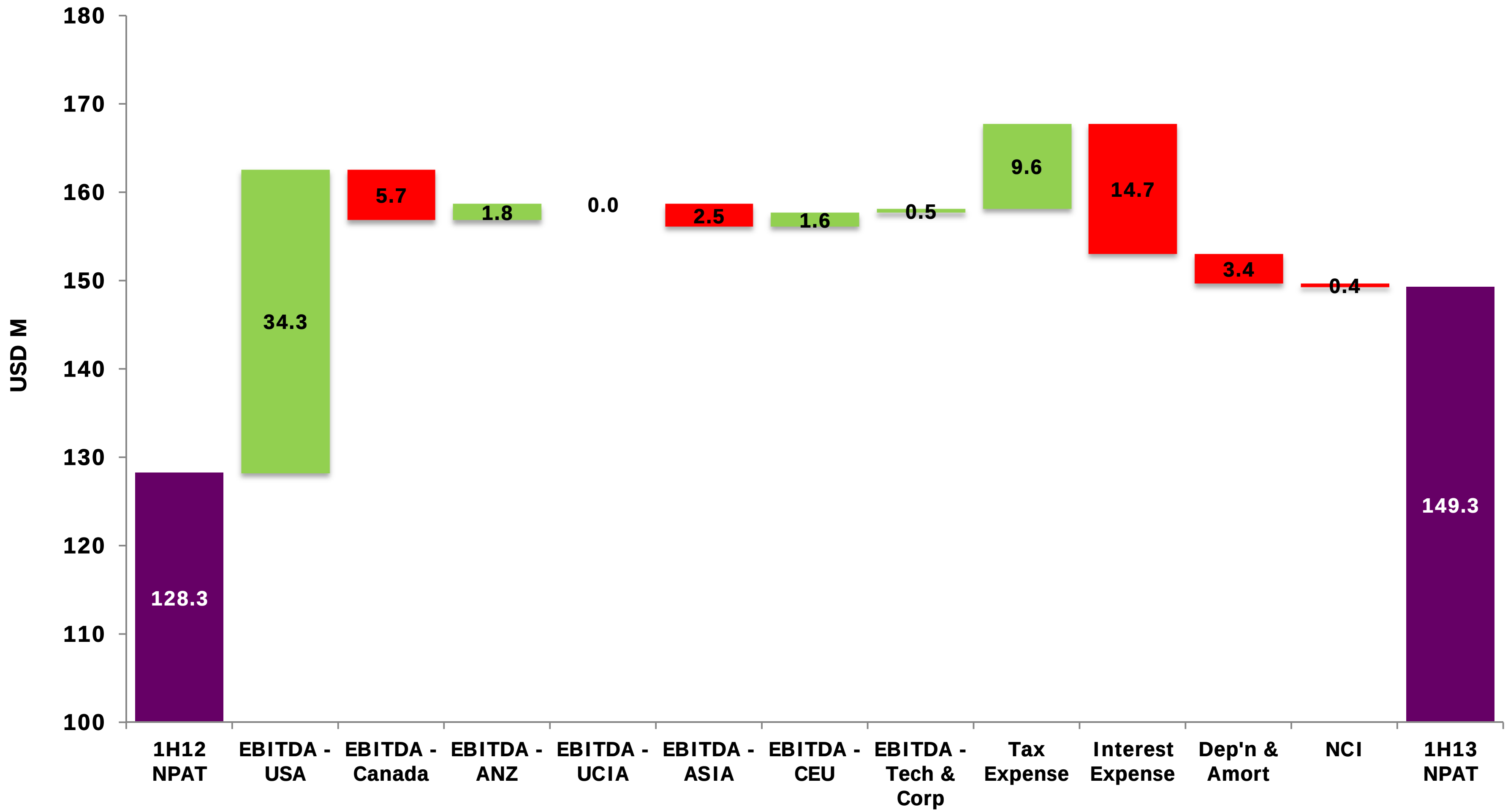
1H13 Management NPAT Analysis

Financial Results



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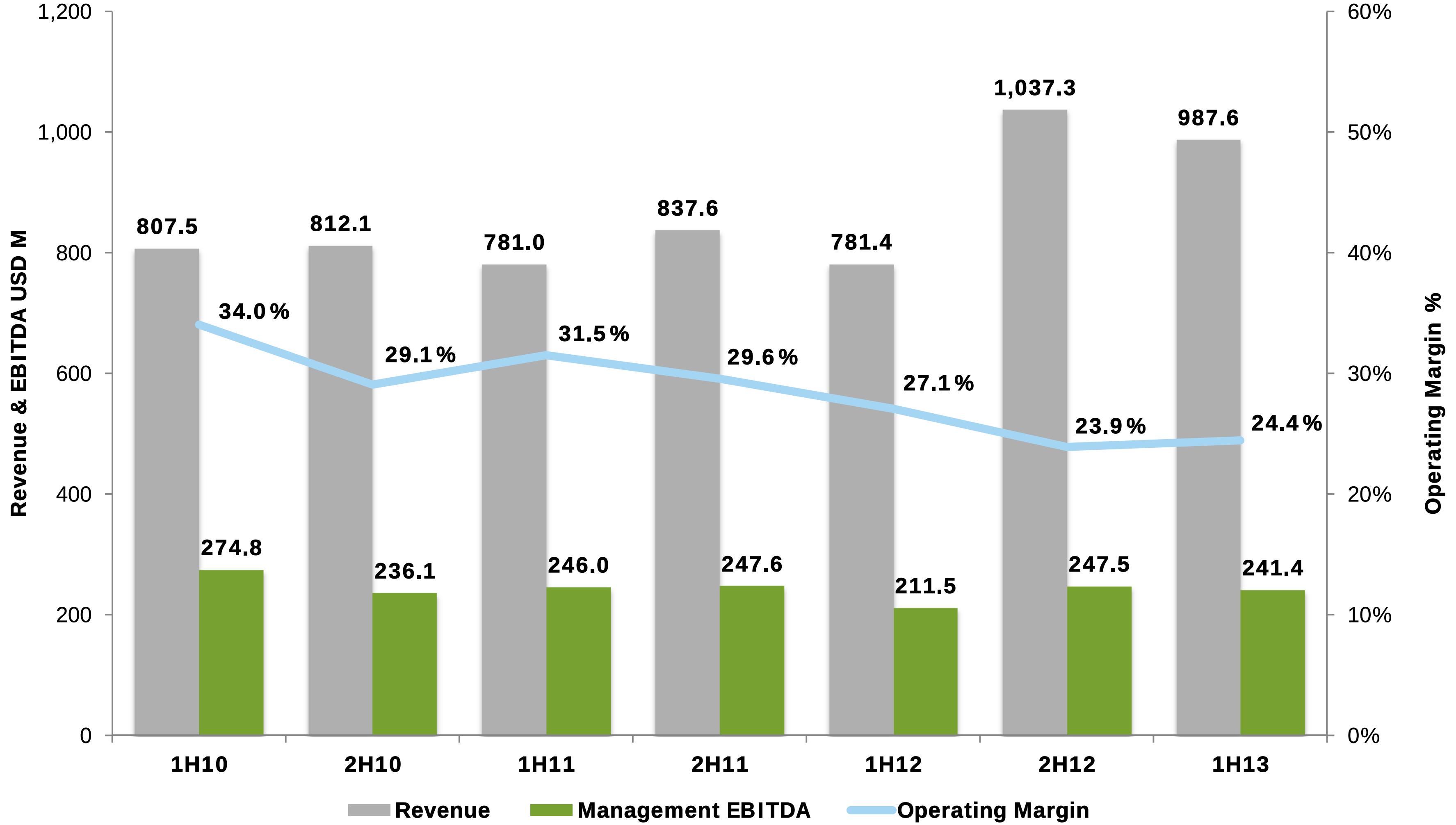
Revenue & Management EBITDA
Half Year Comparisons



Revenue Breakdown

Financial Results

Revenue Stream	1H 2013	2H 2012	% variance to 2H 2012	1H 2012	% variance to 1H 2012
Register Maintenance	**$394.7**	**$440.6**	(10.4%)	**$334.2**	18.1%
Corporate Actions	**$92.8**	**$88.7**	4.7%	**$67.4**	37.7%
Business Services	**$241.8**	**$234.7**	3.0%	**$148.3**	63.1%
Stakeholder Relationship Mgt	**$31.2**	**$52.2**	(40.2%)	**$34.6**	(9.9%)
Employee Share Plans	**$112.5**	**$112.3**	0.1%	**$85.0**	32.3%
Communication Services	**$98.3**	**$91.7**	7.3%	**$90.3**	8.9%
Technology & Other Revenue	**$16.3**	**$17.2**	(5.0%)	**$21.5**	(24.3%)
Total Revenue	**$987.6**	**$1,037.3**	**(4.8%)**	**$781.4**	**26.4%**

Note: all results are in USD M unless otherwise indicated

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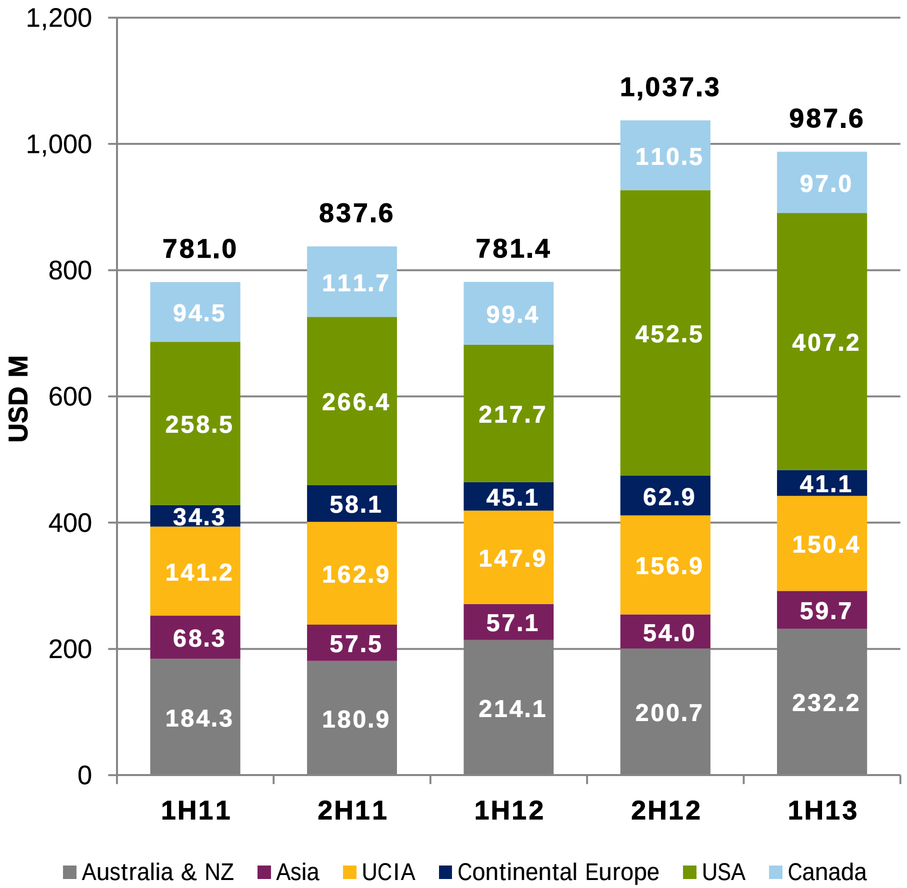
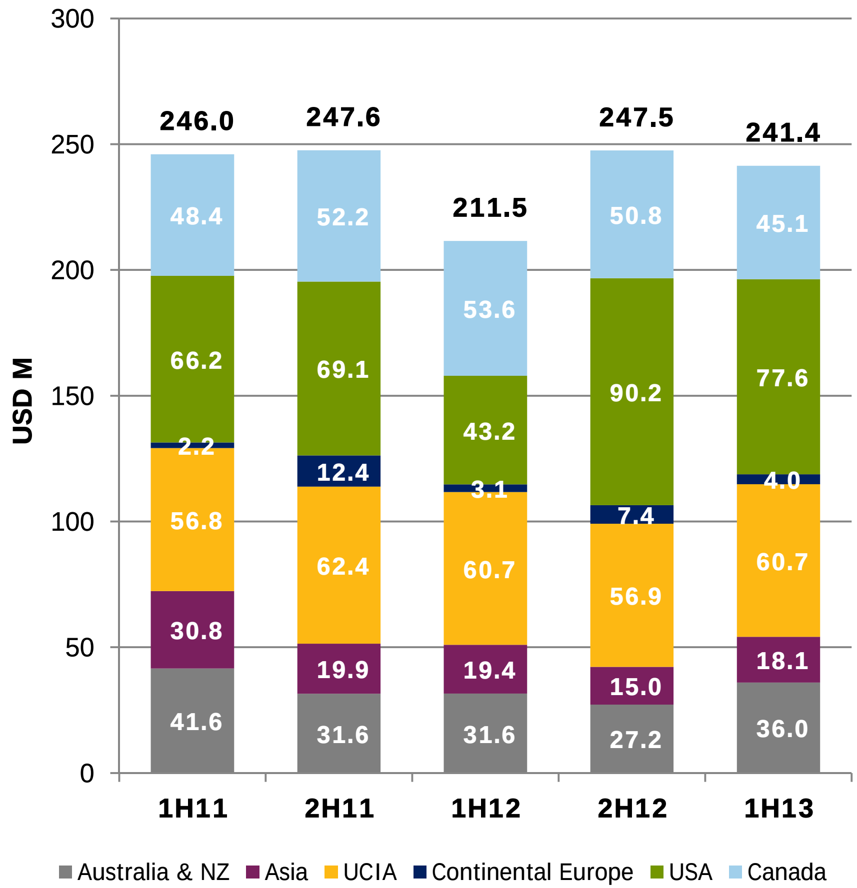
Revenue & Management EBITDA – Regional Analysis Half Year Comparisons

Revenue Breakdown

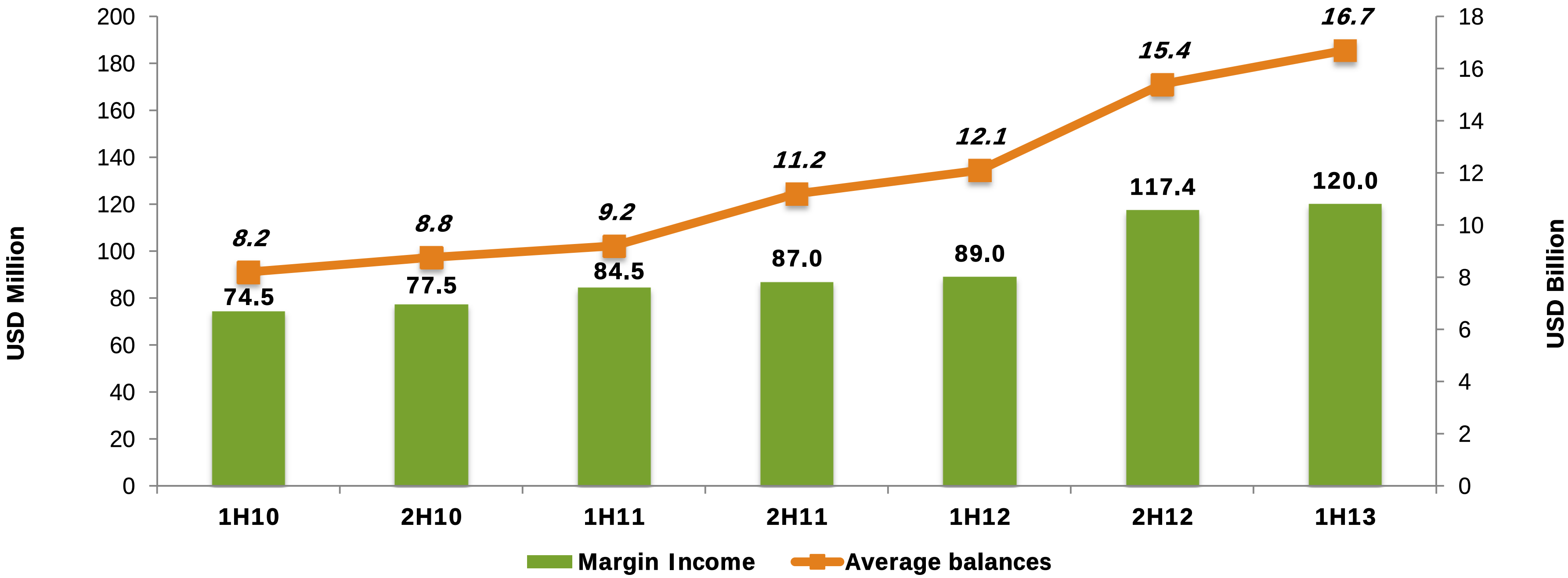


EBITDA Breakdown



Margin Income Analysis

Financial Results



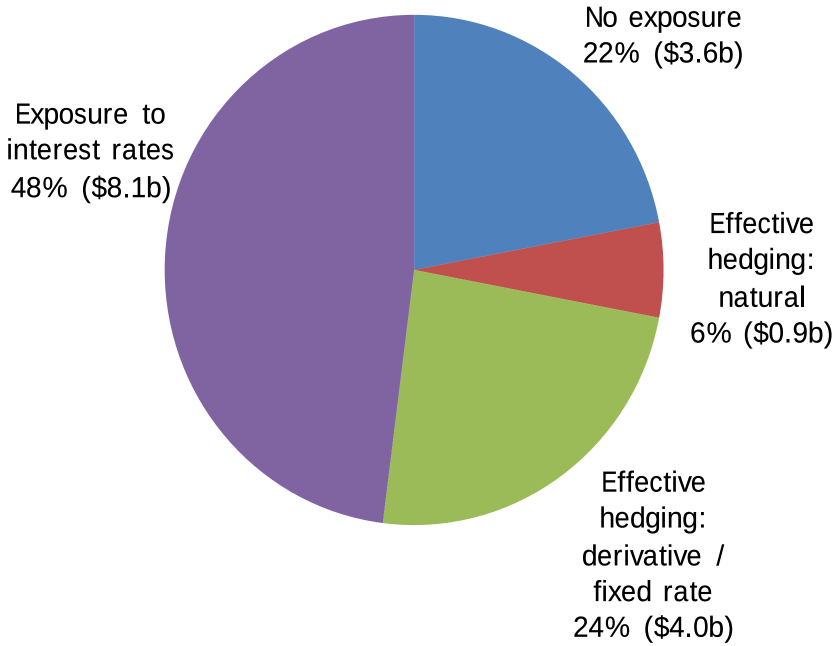
Average Market Interest rates *

	1H10	2H10	1H11	2H11	1H12	2H12	1H13
UK	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
US	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	0.25%	0.29%	0.88%	1.00%	1.00%	1.00%	1.00%
Australia	3.24%	4.10%	4.58%	4.76%	4.64%	4.05%	3.34%

Note 1: Some balances attract no interest or a set margin for Computershare
Note 2: Analysis includes Shareowner Services client funds from 2H12
* UK – Bank of England MPC Rate; US – Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – RBA Cash Rate

1H13 Client Balances – Interest Rate Exposure

Average funds (USD 16.7b) held during 1H13



CPU had an average of USD16.7b of client funds under management during 1H13.

For 22% ($3.6b) of the 1H13 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

The remaining 78% ($13.1b) of funds were "exposed" to interest rate movements. For these funds:

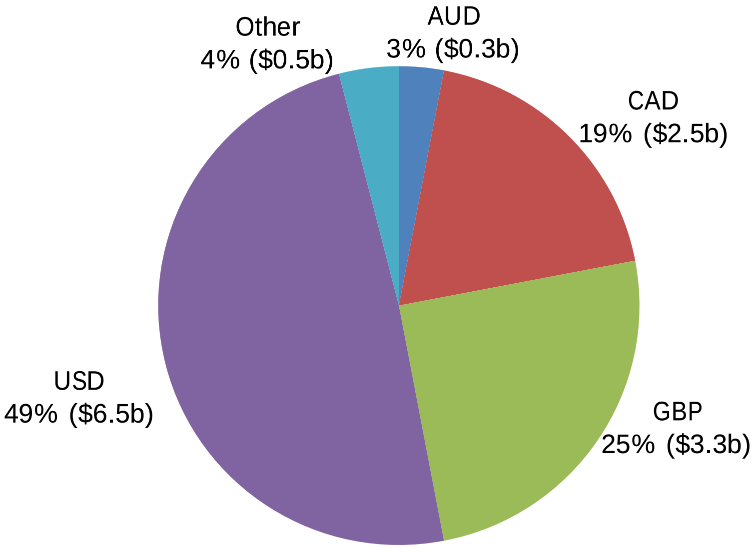
- 24% had effective hedging in place (being either derivative or fixed rate deposits).
- 6% was naturally hedged against CPU's own floating rate debt.

The remaining 48% was exposed to changes in interest rates.

1H13 Client Balances – Interest Rate Exposure and Currency

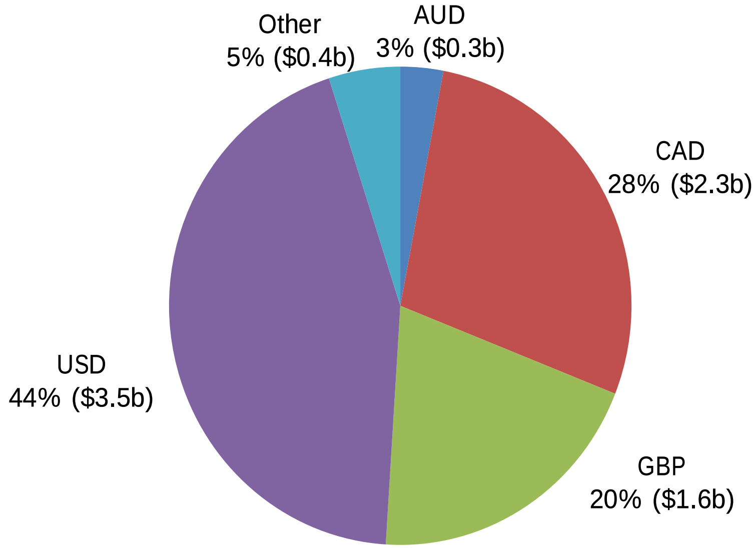
"Exposed Funds" by Currency (1H13 Average Balances)

Total Exposed Funds
(both hedged and non-hedged)



Average exposed funds balance prior to any hedging
US$13.1b
(US$16.7b x 78%)

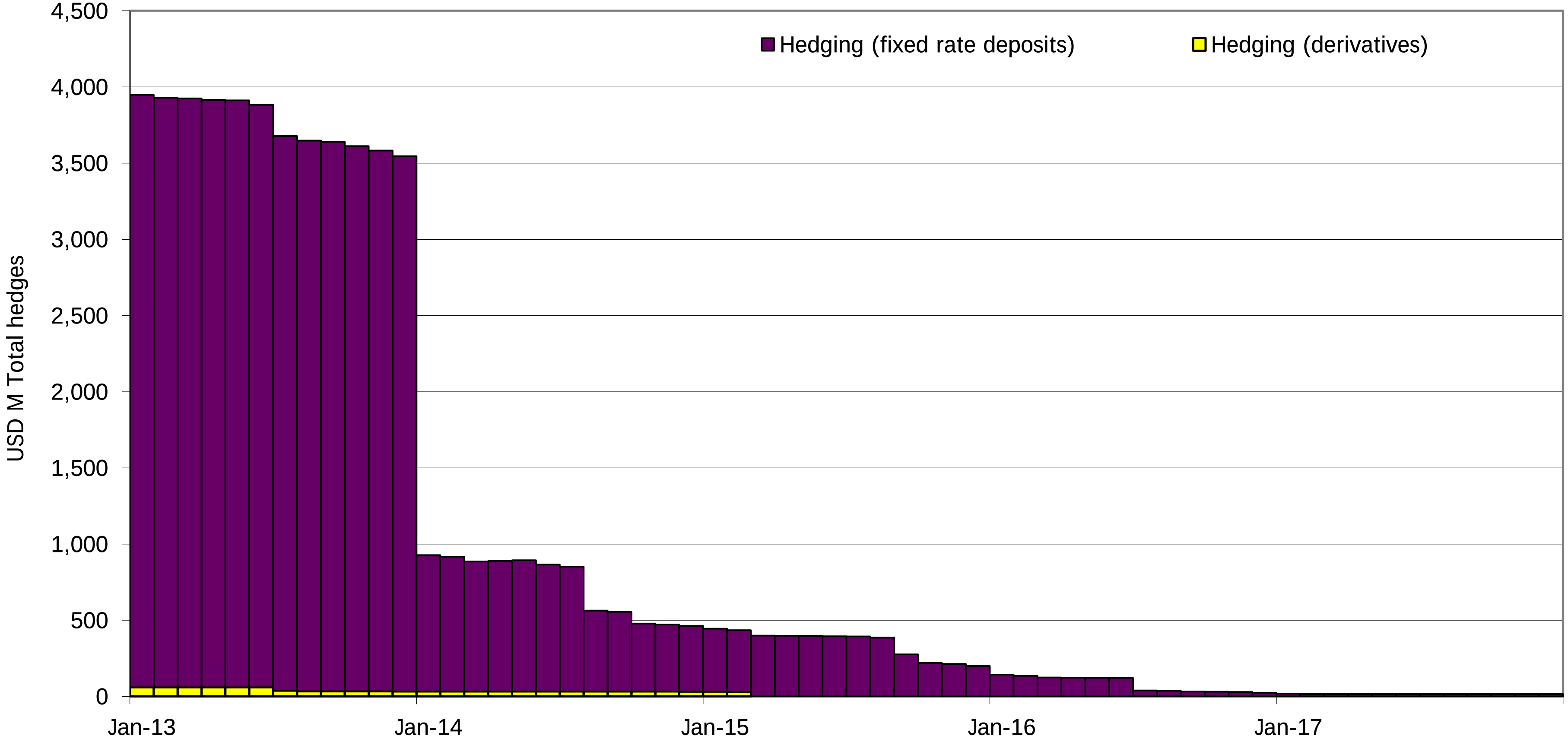
Non-hedged Exposed Funds



Average exposed funds balance net of hedging
US$8.1b
(US$16.7b x 48%)

Client Balances – Forward view of Hedges

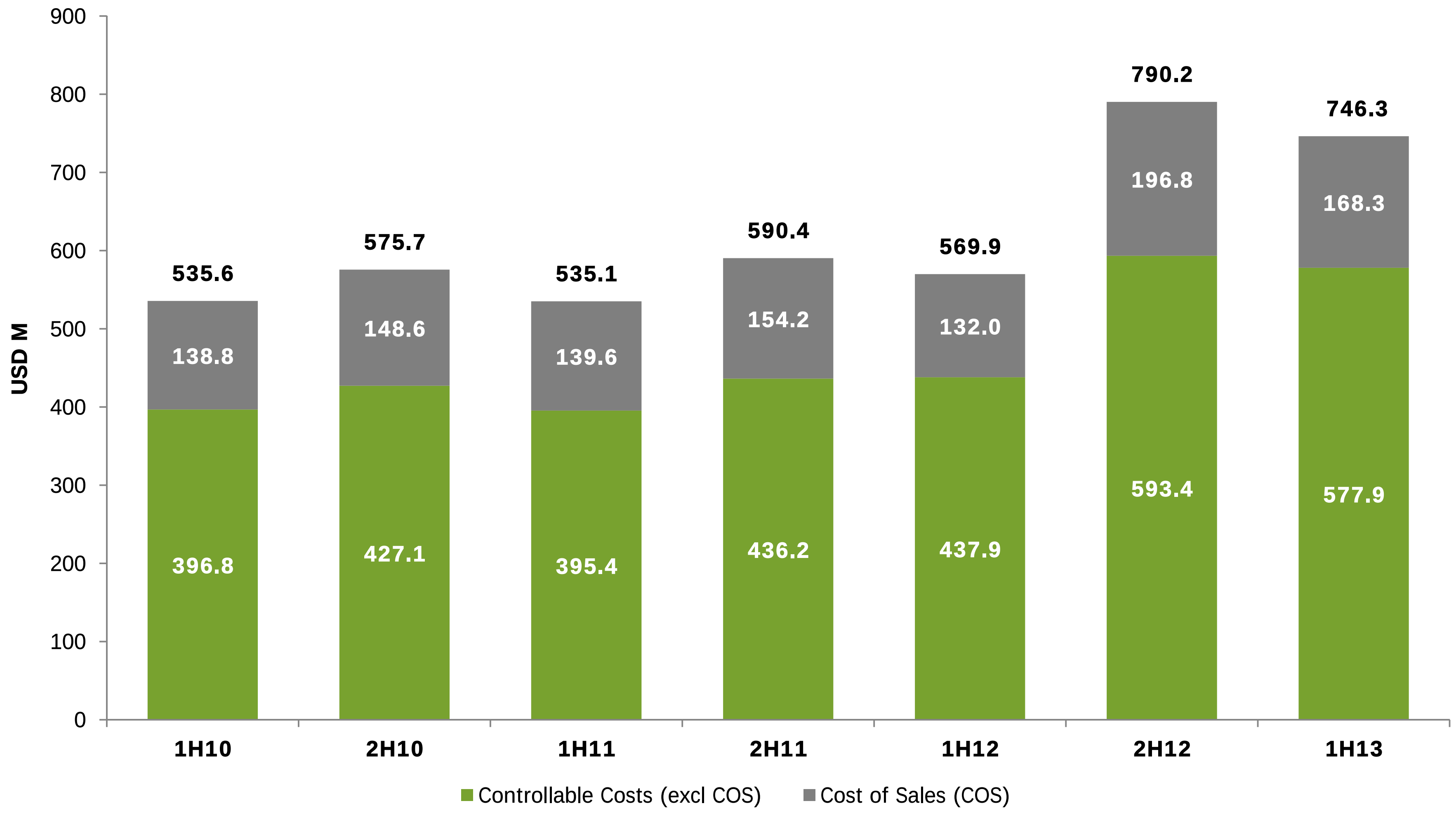
Fixed Rate Deposits and Derivatives in place at 31 Dec 2012



Policy:
Minimum hedge of 25% / Maximum hedge of 100%
Minimum term 1 year / Maximum term 5 years
(some exceptions permitted under the Board policy)

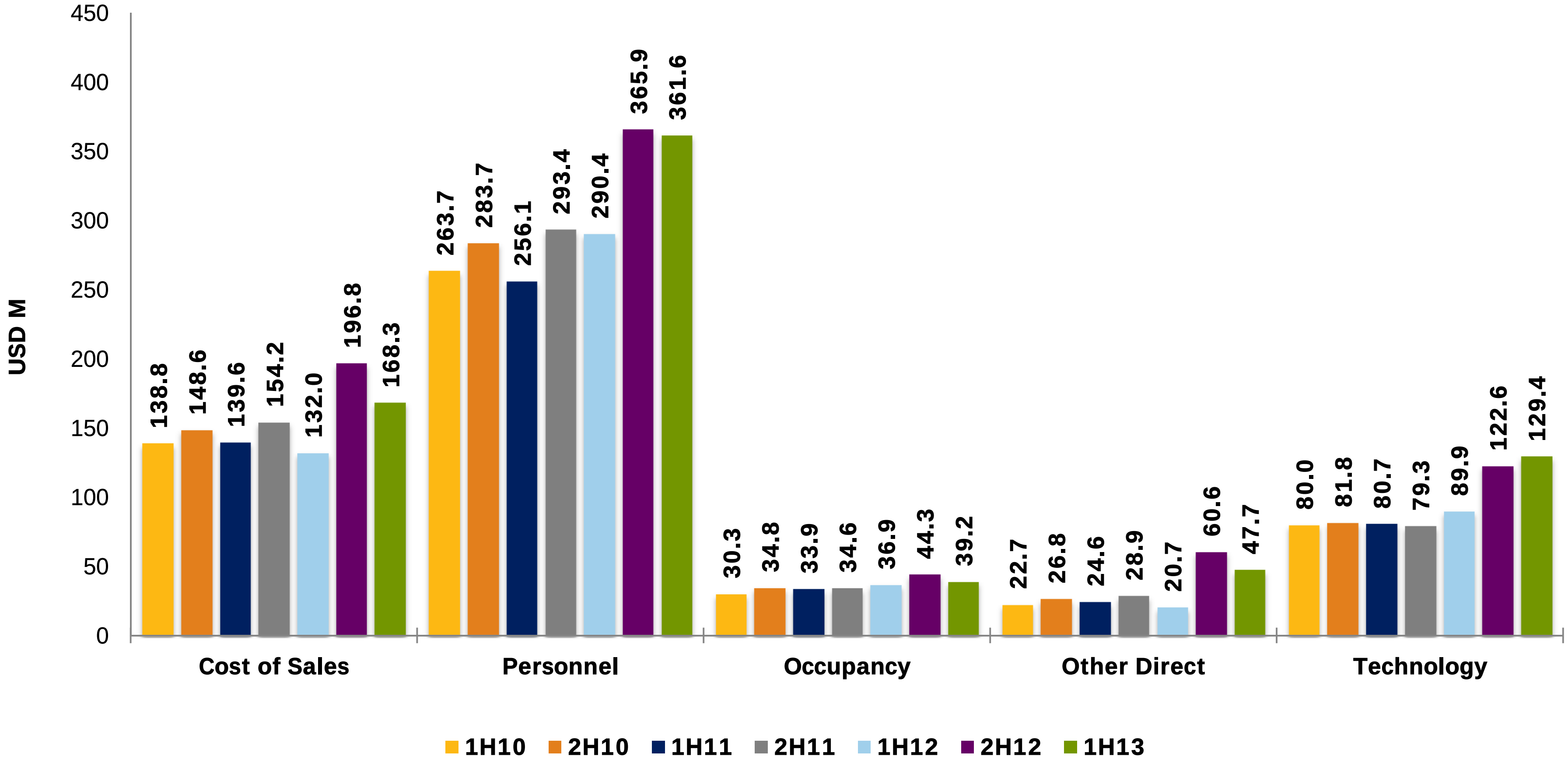
Current Strategy:
Continue to monitor medium term swap rates with the intention of accumulating cover should rates rise materially

Total Management Operating Costs
Half Year Comparisons



Management Operating Costs
Half Year Comparisons

Financial Results



* Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs includes personnel, occupancy and other direct costs attributable to technology services.

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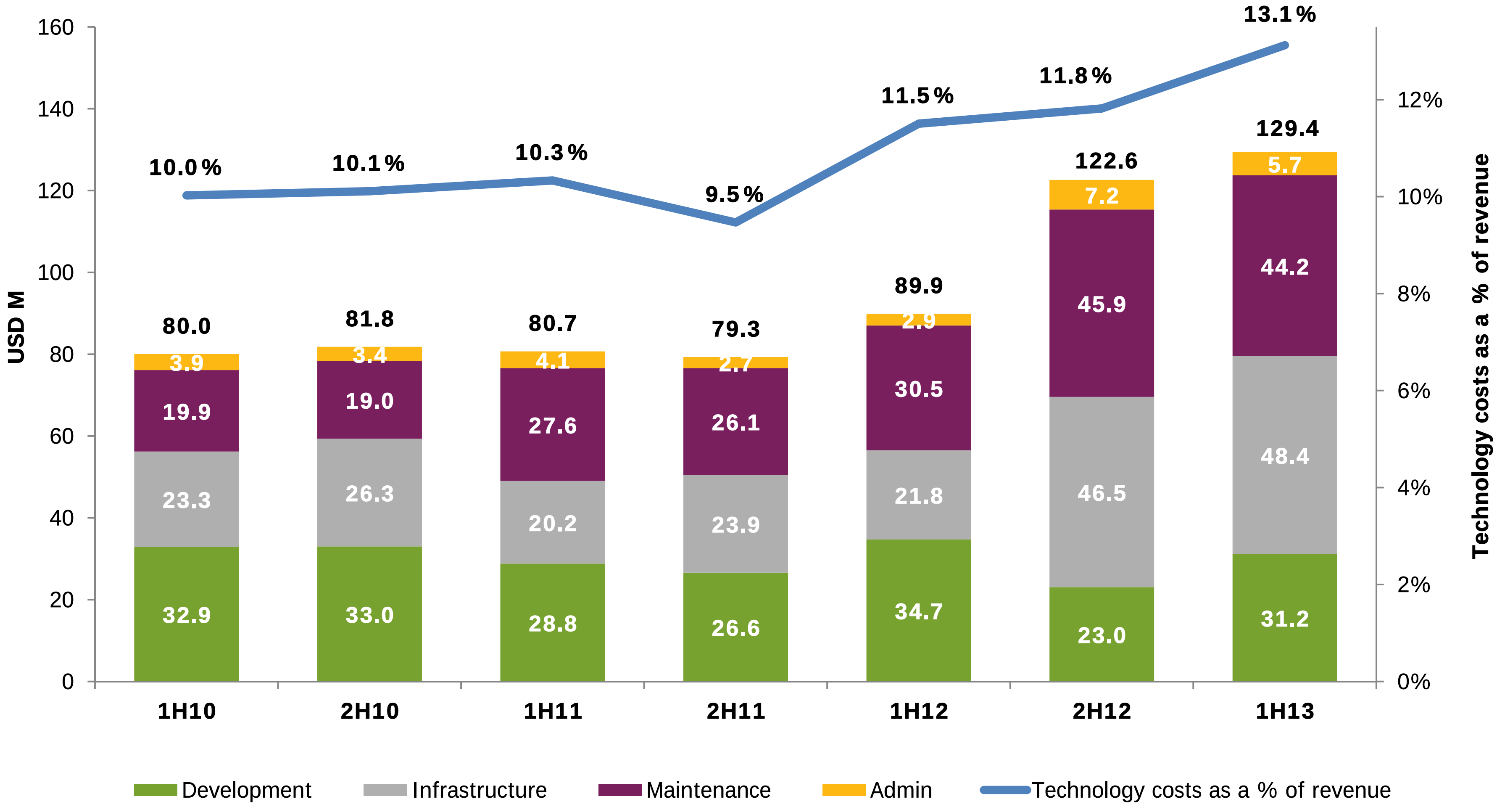
Technology Costs
Continued Investment to Maintain Strategic Advantage



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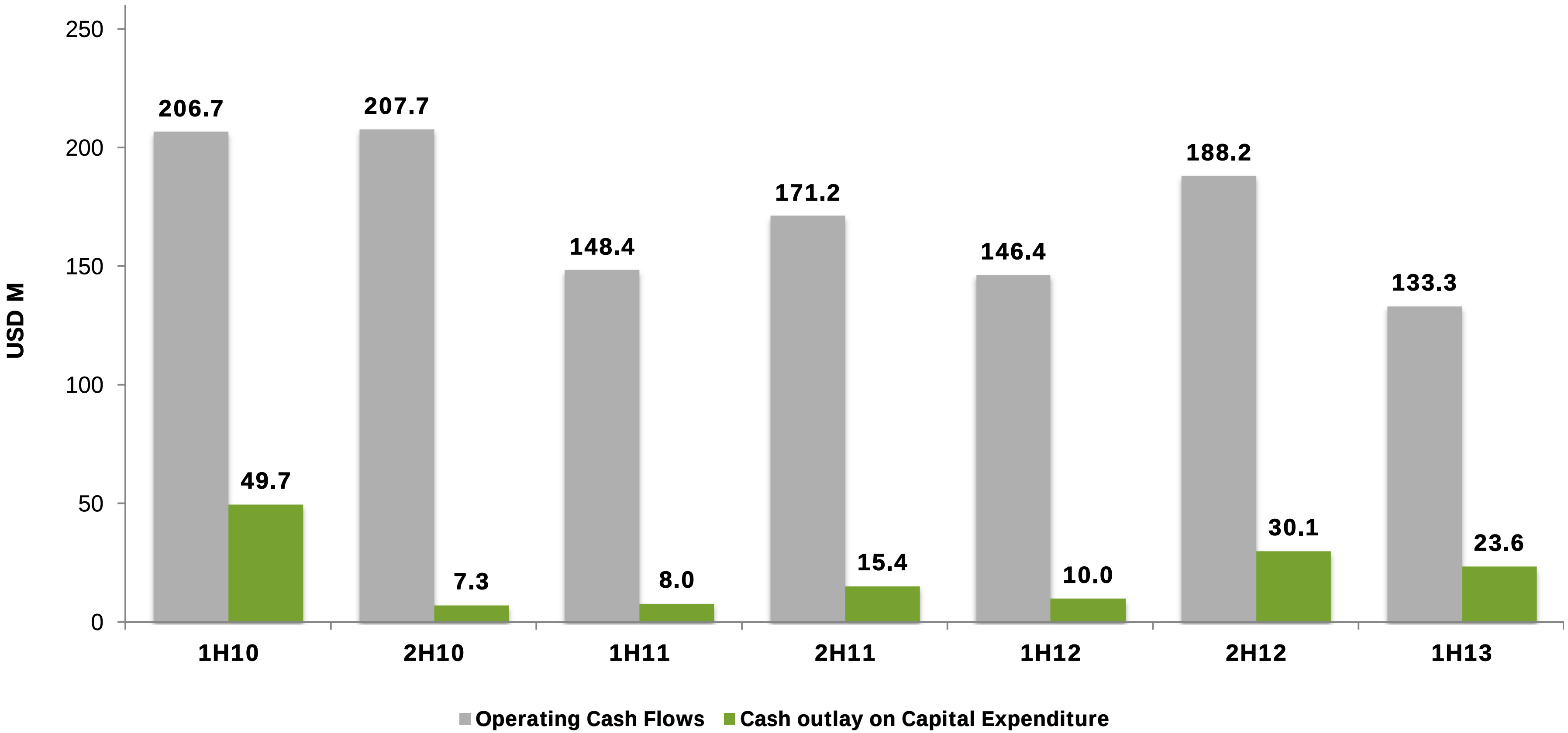
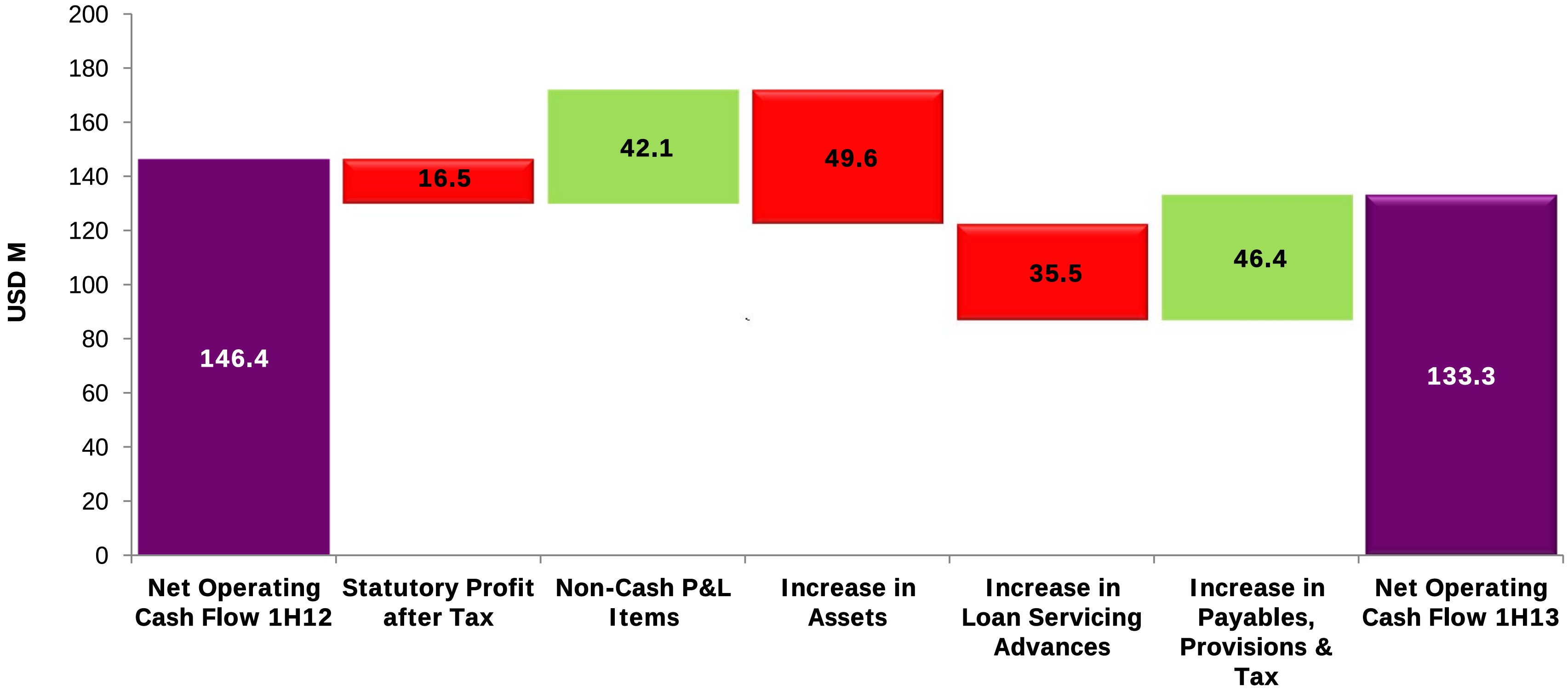
Free Cash Flows



Note 1: 1H10 US$49.7m includes acquisition of Land and Buildings in the UK (US$34.7m)
Note 2: Excludes assets purchased through finance leases which are not cash outlays

1H13 Operating Cash Flows Analysis

Financial Results



Balance Sheet as at 31 December 2012

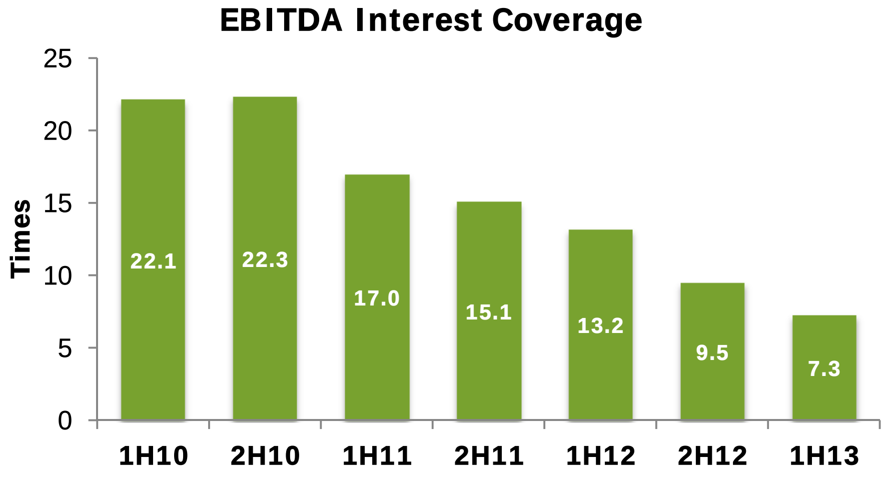
	Dec-12 USD M	Jun-12 USD M	Variance Dec-12 to Jun-12
Current Assets	$992.0	$956.6	3.7%
Non Current Assets	$2,759.7	$2,725.0	1.3%
Total Assets	**$3,751.6**	**$3,681.7**	**1.9%**
Current Liabilities	$767.1	$550.9	39.3%
Non Current Liabilities	$1,796.2	$1,976.5	(9.1%)
Total Liabilities	**$2,563.3**	**$2,527.3**	**1.4%**
Total Equity	**$1,188.3**	**$1,154.3**	**2.9%**

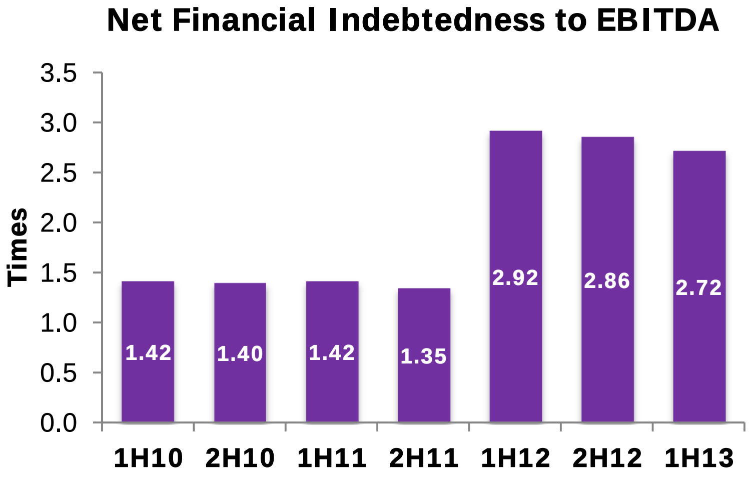
See CPU interim Financial Statements Appendix 4D as at 31 December 2012 for full details.

Dec-12 current liabilities includes the USD 250M club debt facility which matures in October 2013.

Key Financial Ratios

Financial Results





	Dec-12 USD M	Jun-12 USD M	Variance Dec-12 to Jun-12
Interest Bearing Liabilities	$1,771.3	$1,754.4	1.0%
Less Cash	($442.4)	($441.4)	0.2%
Net Debt	**$1,328.8**	**$1,313.0**	**1.2%**
Management EBITDA (rolling 12 months)	$488.8	$459.0	6.5%
Net Debt to Management EBITDA	**2.72 times**	**2.86 times**	**Down 0.14 times**

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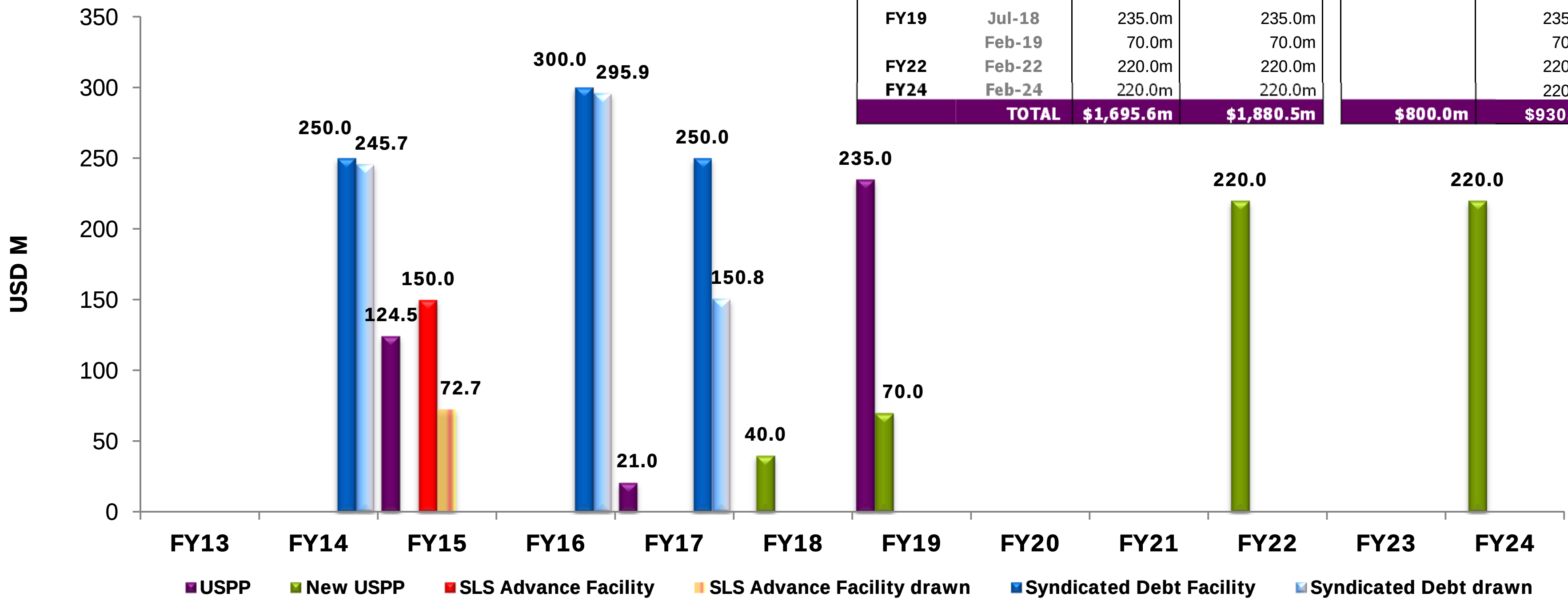
Debt Facility Maturity Profile

Maturity Dates USD M		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY13		Nil	Nil	Nil	Nil
FY14	Oct-13	245.7m	250.0m	250.0m	
FY15	Dec-14	72.7m	150.0m		
	Mar-15	124.5m	124.5m		124.5m
FY16	Oct-15	295.9m	300.0m	300.0m	
FY17	Oct-16	150.8m	250.0m	250.0m	
	Mar-17	21.0m	21.0m		21.0m
FY18	Feb-18	40.0m	40.0m		40.0m
FY19	Jul-18	235.0m	235.0m		235.0m
	Feb-19	70.0m	70.0m		70.0m
FY22	Feb-22	220.0m	220.0m		220.0m
FY24	Feb-24	220.0m	220.0m		220.0m
	TOTAL	$1,695.6m	$1,880.5m	$800.0m	$930.5m



Note: Average debt facility maturity is now 5.0 years

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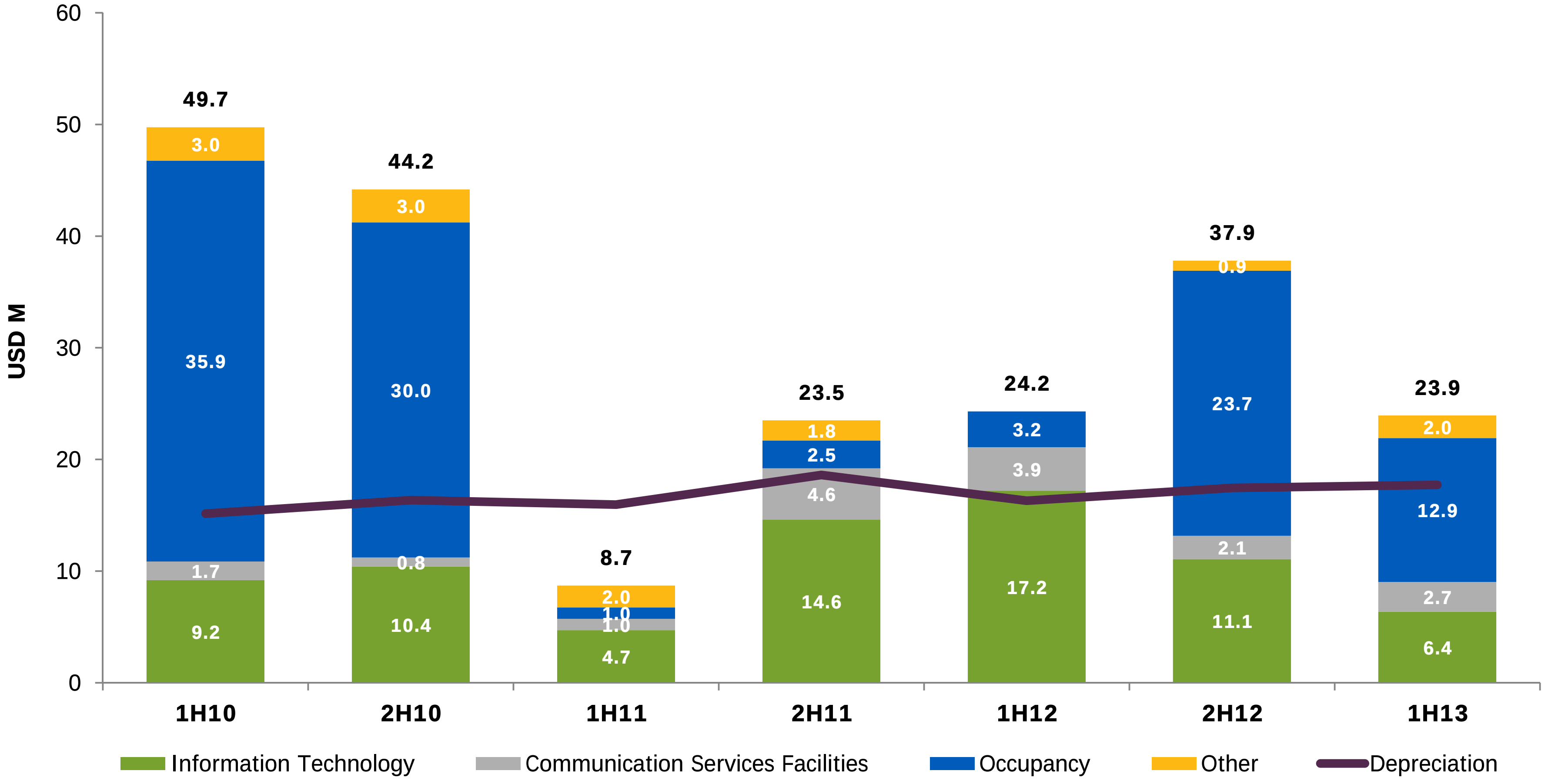
Capital Expenditure vs. Depreciation

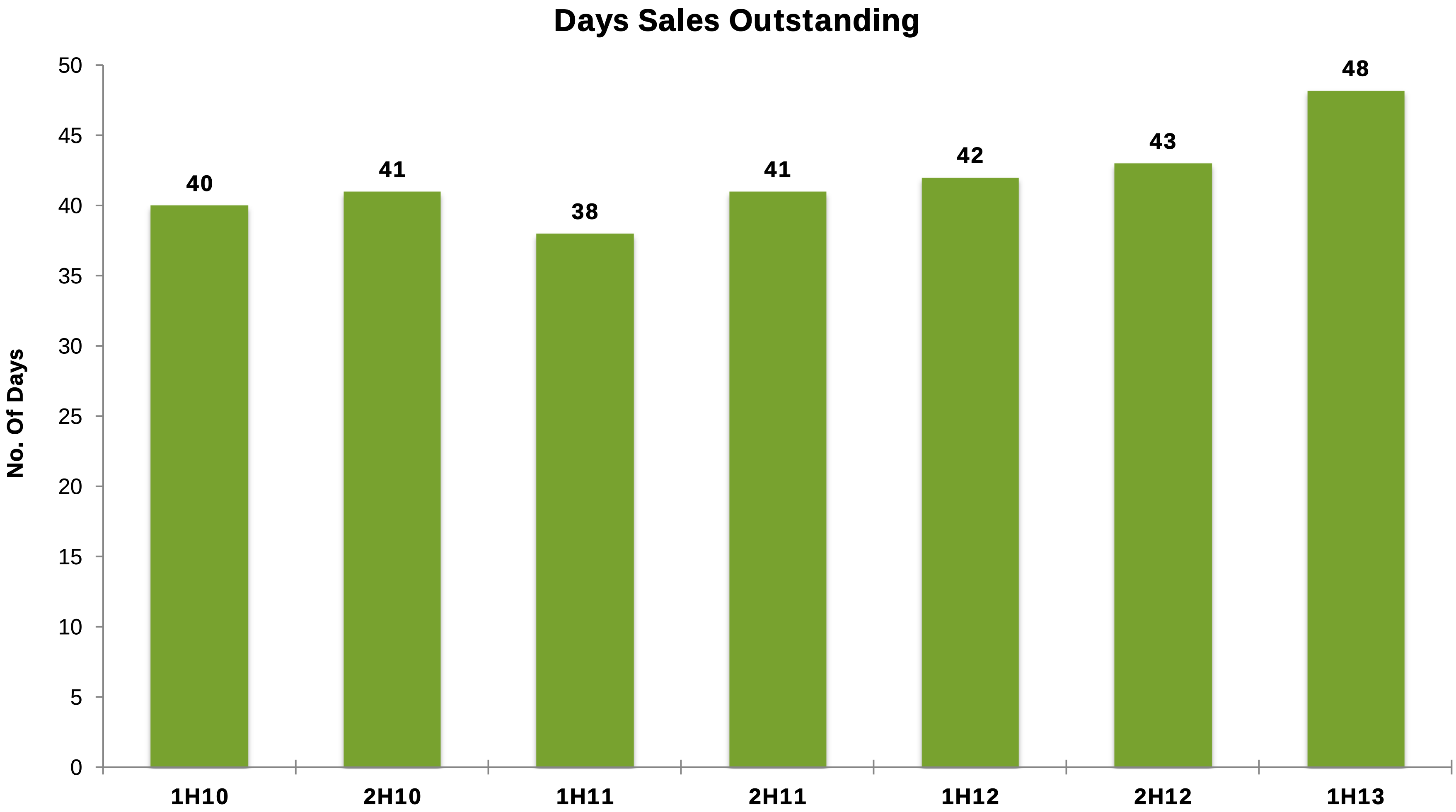
Financial Results



Notes:
1H10 US$49.7m includes acquisition of UCIA HQ building in Bristol, UK.
2H10 US$44.2M includes conversion of group HQ building in Melbourne, Australia from operating lease to finance lease.

Working Capital Management

Financial Results



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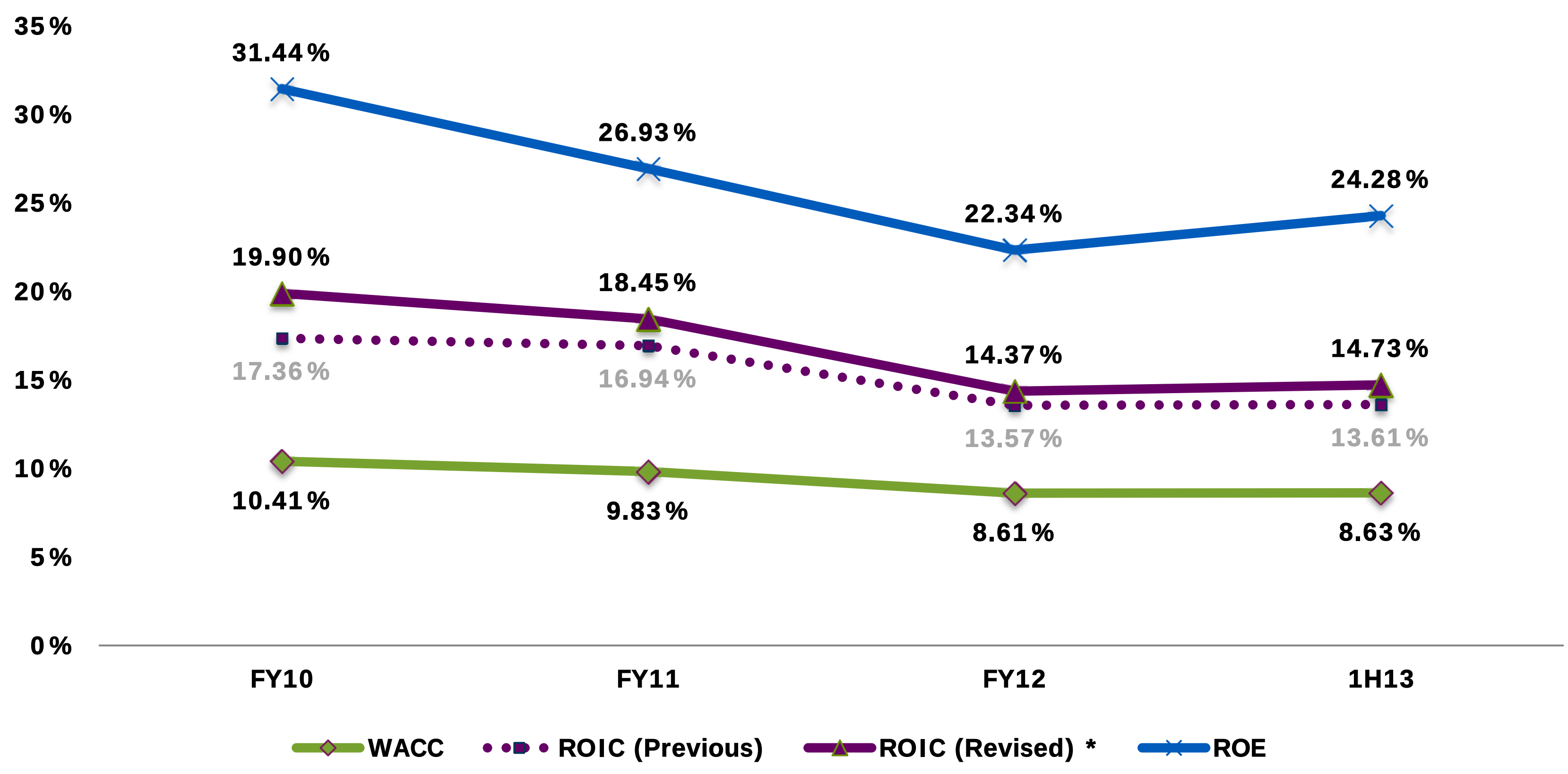
Return On Invested Capital vs. WACC and Return on Equity

Financial Results



* ROIC = (EBITDA less Depreciation less Income Tax expense) / (Total Debt add Total Equity less Cash)

The FY12 ROIC calculation included a full year proforma for Serviceworks, SLS and Shareowner Services

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Equity Management
Interim Dividend of 14 cents (AU)

EPS - Statutory	US 17.02 cents
EPS - Management	US 26.87 cents
Interim Dividend	AU 14 cents (20% franked)
Current Yield*	2.8%

* Based on 12 month dividend and share price of AU$10.07 (close 8th Feb 2013)

Financial Summary – Final Remarks

- We continue to experience generally difficult trading conditions across most business lines.
- However, ongoing disciplined expense and capital expenditure management continue to drive solid results and cash flow.
- The Serviceworks and SLS acquisitions are both performing well and are anticipated to be future growth engines.
- The Shareowner Services acquisition is also performing well with integration and synergy realisation on track.
- DRP further diversifies options for future sources of funding.
- Maintained strong and conservative balance sheet.
- Interim dividend unchanged at AUD 14 cents per share, franked to 20% (down from 60%).

Introduction

Financial Results

CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Group Strategy and Priorities

Our group strategy remains as it has been:

› Continue to drive operations quality and efficiency through measurement, benchmarking and technology.

› Improve our front office skills to protect and drive revenue.

› Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.

In addition, we continue to commit priority resources in three areas:

› Integration of recent acquisitions.

› Lifting our market position.

› Engaging with regulatory developments and market structure change in the many jurisdictions in which we operate.

Delivery against strategy

CEO's Report

Delivering on the first two limbs of the strategy (cost & revenue) is as always a key priority:

- Our processes of measuring and benchmarking operational and shared services costs continue to deliver benefits. Over the next period, the Shareowner Services business's off-shore capabilities are expected to bring meaningful quality benefits and savings when deployed to the legacy US client base, into other geographies, and beyond operations (e.g. for technology).
- Our position at the top of independent service surveys across the world evidences our quality achievements.
- Revenue initiatives continue to deliver benefits, and there is some evidence of pricing benefits from the sustained quality and innovation we have delivered, but these are being overpowered by revenue drag from shareholder attrition and soft transactional volumes.

Our search for inorganic growth opportunities in existing business areas (including some of the newer business services lines) is quite active.

Acquisitions update – Shareowner Services

- While revenues remain softer than originally expected (as with most of our investor services assets around the world), the integration has been very smooth, with accompanying client benefits (many major clients re-signed or re-signing), and migrations and synergy realisation are running on or ahead of plan.
- Post migration management structure agreed and announced.
- Client attrition remains within our acquisition assumptions.

Synergies expected (as at Aug 12) USD M	FY12	FY13	FY14	FY15
Said we expected	9.3	25.0	35.0	5.0
Cumulative expected		34.3	69.3	74.3

Synergies (current expectations)	FY12	FY13	FY14	FY15
Delivered	9.3	11.0		
Incremental expected		15.7	36.8	5.0
Cumulative expected		36.0	72.8	77.8

Costs to realise	USD M
Said we expected	50.0
To date (as at Dec 12)	23.4
Expect to come	30.1
Increase	3.5

USA Update

- Encouraging new business outcomes across the combined US TA business, winning the majority of IPOs and several competitive tenders, but M&A activity is still weak.
- Employee Plans is also winning business and revenue for the Shareowner Services Plans business is tracking well.
- Fund Services activity continues to plumb new depths. Headcount has been reduced by a further 33%.
- Corporate Proxy continues to win a majority of the opportunities from the Shareowner Services book. M&A activity remains pretty flat.
- KCC Corporate Restructuring maintains its leadership in both the total and mega case market. KCC Class Actions is yet to achieve ideal name recognition with some law firms in chasing the mega deals in specific areas. However it is winning more deals overall and, through our major company relationships, being added to the tender panels of major class action targets.

Canada Update

CEO's Report

- The Canadian market continues to be competitive so client retention remains a priority.
- Transactional activity continues to be down from prior years, however, client revenues holding up well.
- Corporate Actions remain soft, however, we have benefitted from larger transactions in the mining and commodities sector.
- Employee Plans and Fixed Income see revenue growth against 1H12.
- Communication Services continues to win commercial mandates through financial institution relationships.
- Operational costs continue to see year over year reduction driven by lower transactional activity and efficiency programs.
- Working closely with all major participants in continued market structure debate.

UCIA Update

- Employee Plans business continues to perform well with good new client wins and up-sell to its existing client base. Recovery in equity markets has helped improve transactional revenue although this remains volatile.
- The tenancy deposit franchise continues to grow. In addition to DPS in England and Wales and LPS Scotland, a new scheme set to launch in Northern Ireland as well as a new complimentary insurance scheme in England and Wales
- Investor Services business is stable with no immediate signs of material uplift in corporate actions activity. Anticipating market structure changes in the UK and Ireland driven by new EU legislation which will impact in the medium term.
- Voucher Services is performing satisfactorily, and operational restructure and relocation to our main UK facility is helping to unlock further efficiencies. We continue to track and influence the public policy debate that may impact this service in the future.

Continental Europe Update

- Flat markets in most of CEU region, but the IPO pipeline in the Nordics and in Germany starting to fill up.
- Germany saw largest IPO for the last 5 years (Telefonica Germany). We run the register and will provide meeting services. Spin-off of Osram from Siemens will happen in April, CPU chosen as registrar and meeting services provider.
- Strong performances by Servizio Titoli in Italy due to extraordinary meetings.
- Less market activity and weak 1H13 for Corporate Proxy in Southern Europe.
- Russian business performing well and running corporate actions with high visibility (eg, share buy-back of Baltika Breweries). We have moved from 80% to 100% ownership of the former NRC.
- Continue to look for growth opportunities in an uncertain market environment. EU initiatives (i.e. T2S, CSD-R, SLD) gain momentum and will change the industry with upside potential.

Asia Update

- HK IPO activities were still subdued in 1H13, but some signs of improvement this year. The pipeline is still healthy so with a recovery in market sentiment these deals will come through.
- Other corporate action activity has also been subdued due to market uncertainty.
- Registry revenue remained stable.
- Planning for dematerialisation of the HK equities market slipped further with possible implementation moving into 2016.
- Chinese Employee Plans and Proxy businesses continue with healthy growth in both mandates and revenue. The new AGM administration business in China continues to do well and win clients.
- In India a small number of IPOs have got away while the improvement in stock market performance boosted the AUM and therefore fees for the mutual fund services business.

Australia & New Zealand Update

CEO's Report

- Our quality, service and client retention levels remain excellent across all our businesses.
- Our Investor Services businesses in Australia and NZ continue to maintain their market leading positions. The corporate actions market remains subdued but we won our share – eg, Woolworths/SCA and Fonterra transactions.
- Although the Communication Services market remains tough we continue to see opportunities, especially in leveraging our inbound capabilities.
- The Plan Managers business continues to grow satisfactorily.
- Serviceworks continues to grow revenue in Australia. Serviceworks has also had a small US presence for nine months with encouraging early signs.
- In December 2012 we increased our investment in Digital Post Australia to 80%. During the last half we conducted a successful private launch and look forward to the public launch in the coming months.

Computershare Limited
Half Year Results 2013 Presentation

Stuart Crosby
Peter Barker

13 February 2013

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

Appendix:

Half Year Results 2013 Presentation

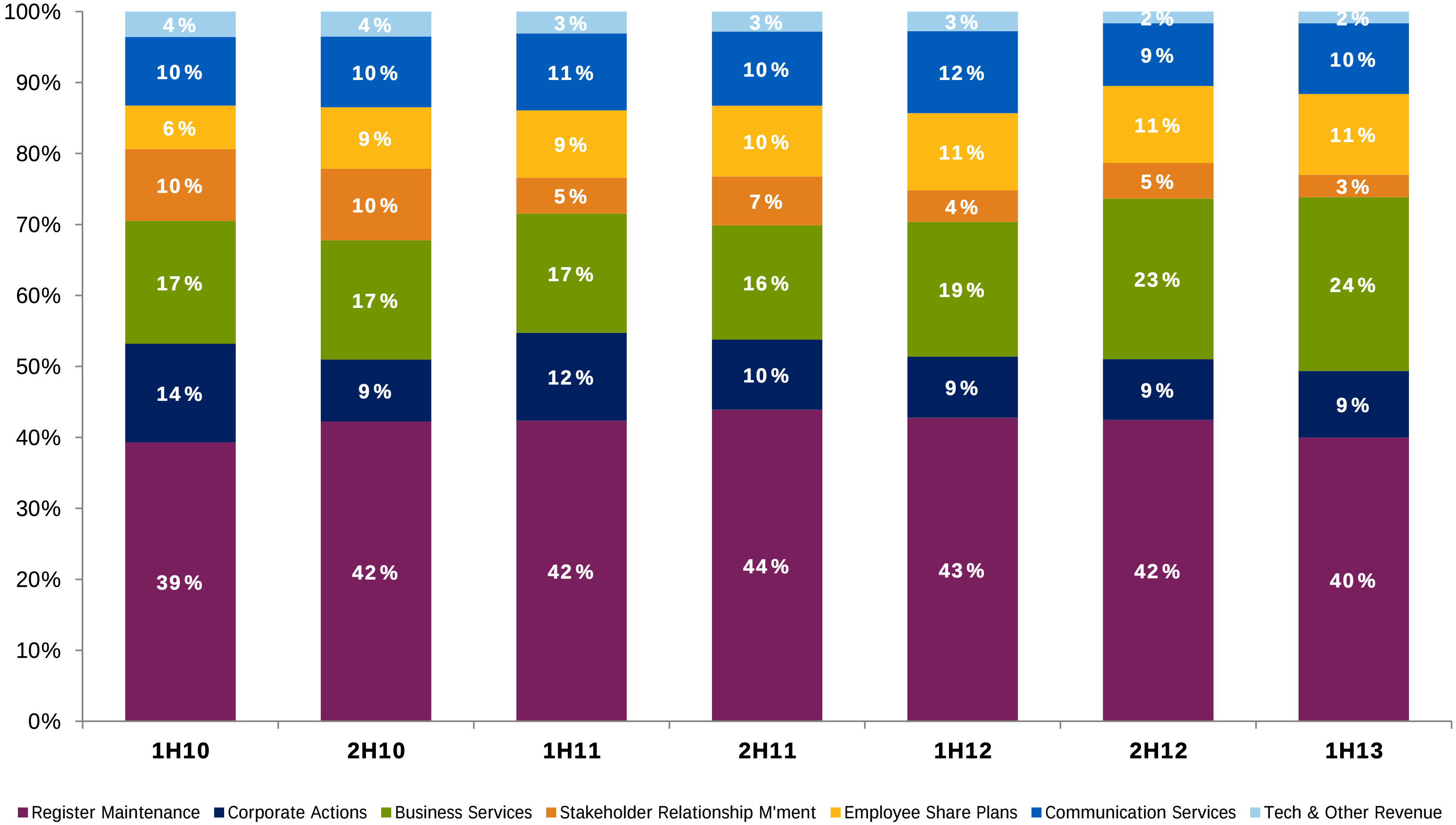
13 February 2013

Appendix 1: Group Comparisons

Group Comparisons

CPU Revenues
Half Year Comparisons

Financial Results



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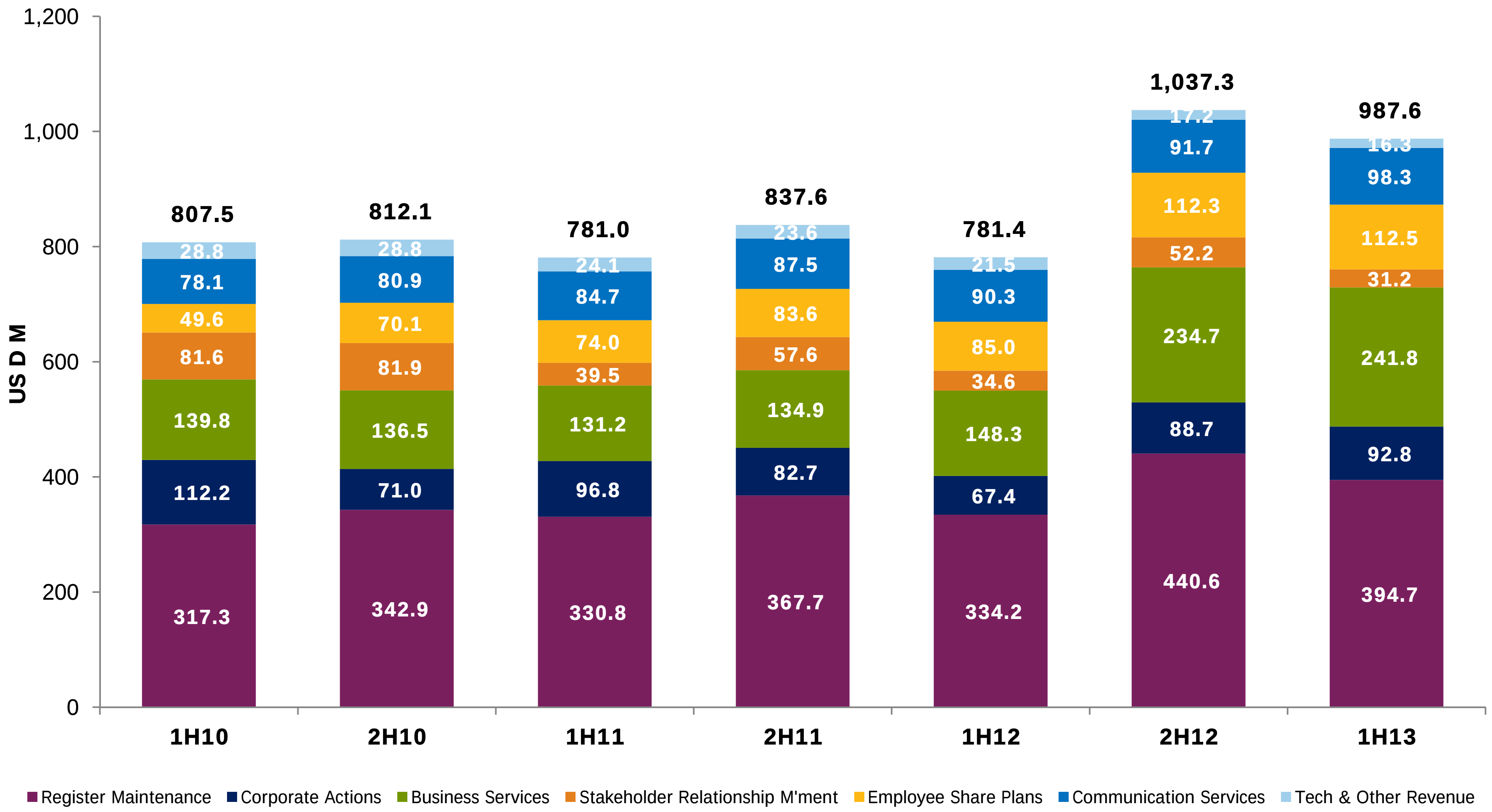
Revenue by Product
Half Year Comparisons

Financial Results



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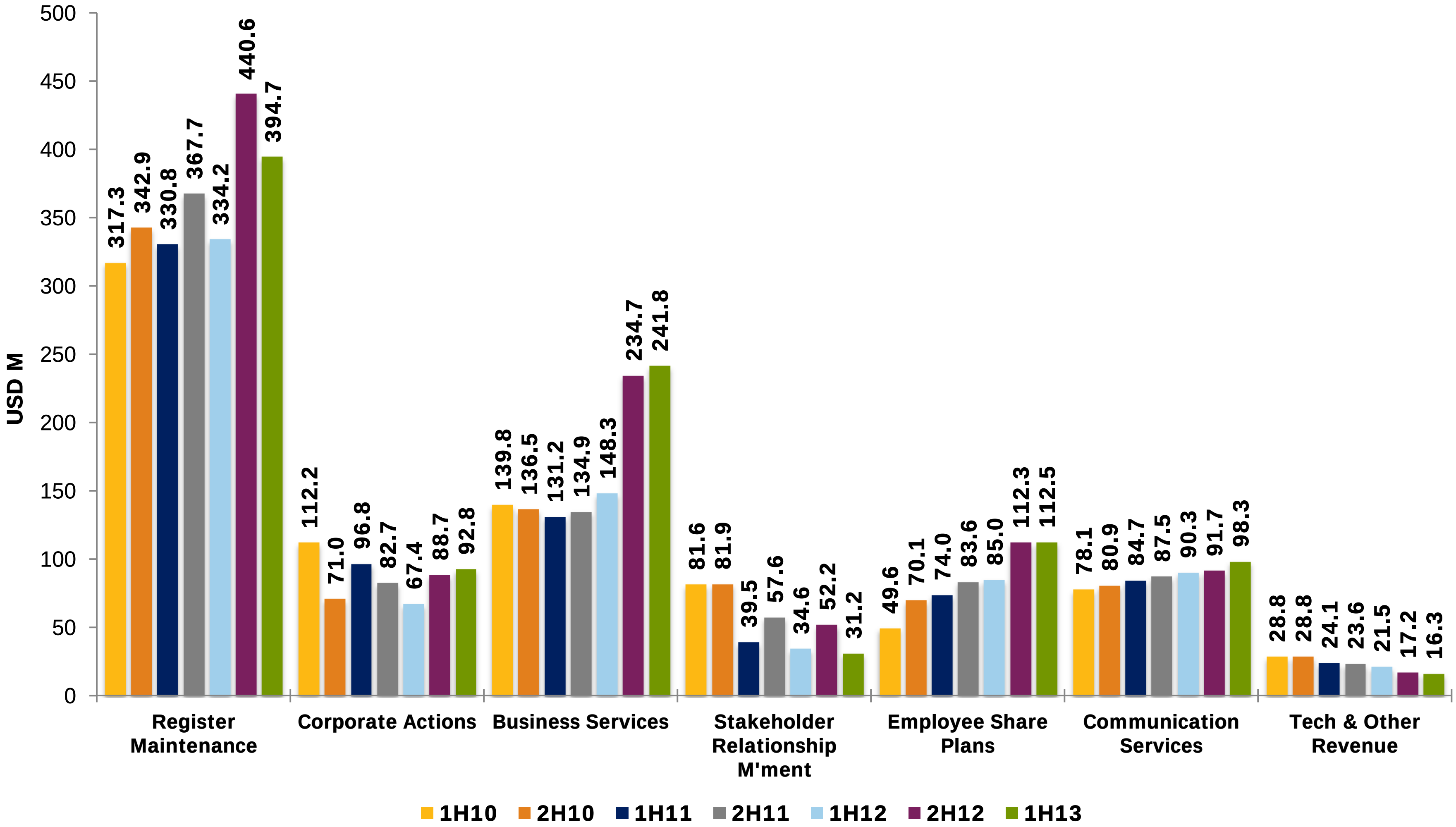
Revenue
Half Year Comparisons

Financial Results



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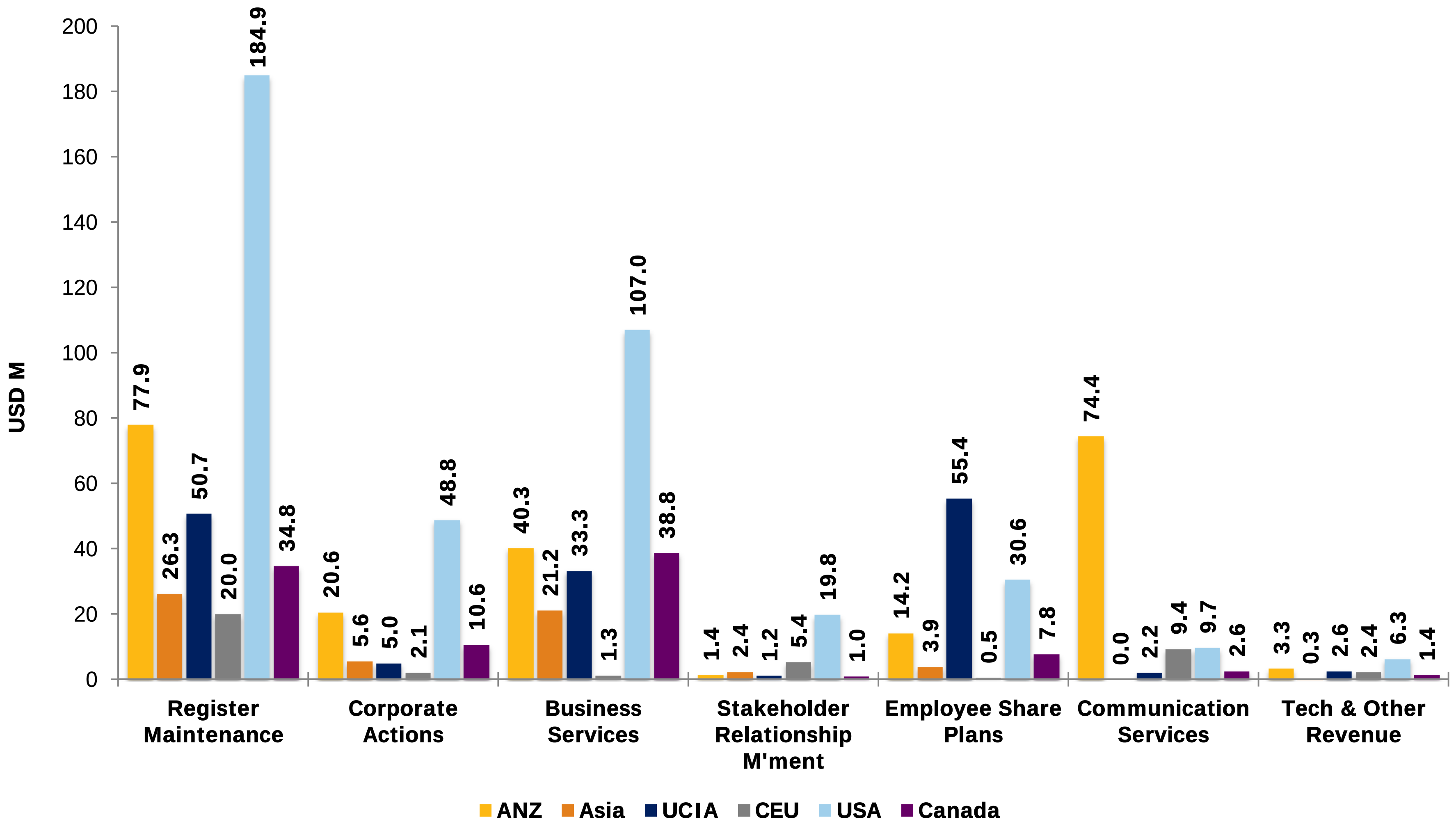
1H13 Revenue
Regional Analysis

Financial Results



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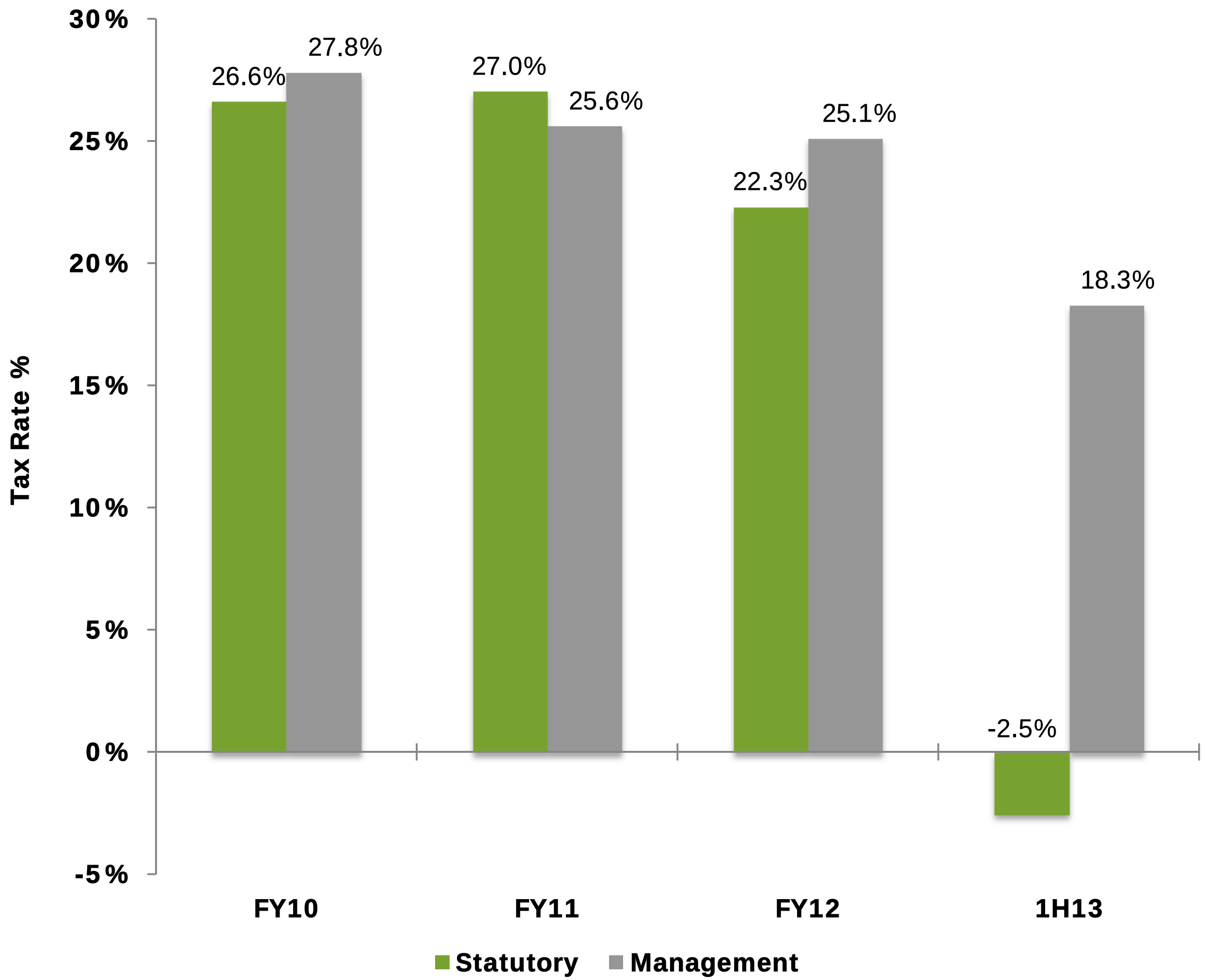
Effective Tax Rate - Statutory & Management



The Group's effective tax rate is negative 2.5% for the half-year ended 31 December 2012. The Group's effective tax rate for the comparative six month period was 20.8%. Deductible interest expense and intangible asset amortisation has increased in the US as a result of its major acquisitions (which were debt funded) in November and December 2011. Consequently, the US is anticipated to be in a tax loss position which gives rise to a negative tax expense. As the US has a relatively higher statutory tax rate compared to other countries, the credit has the impact of reducing the Group's overall effective tax rate.

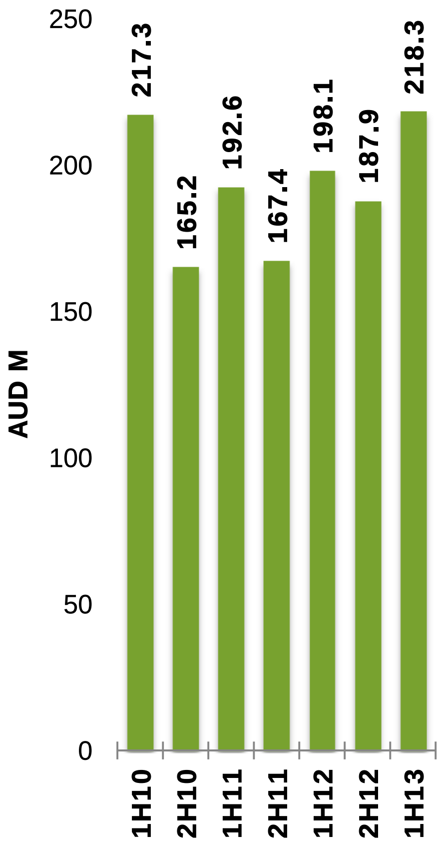
Appendix 2: Country Summaries

Country Summaries

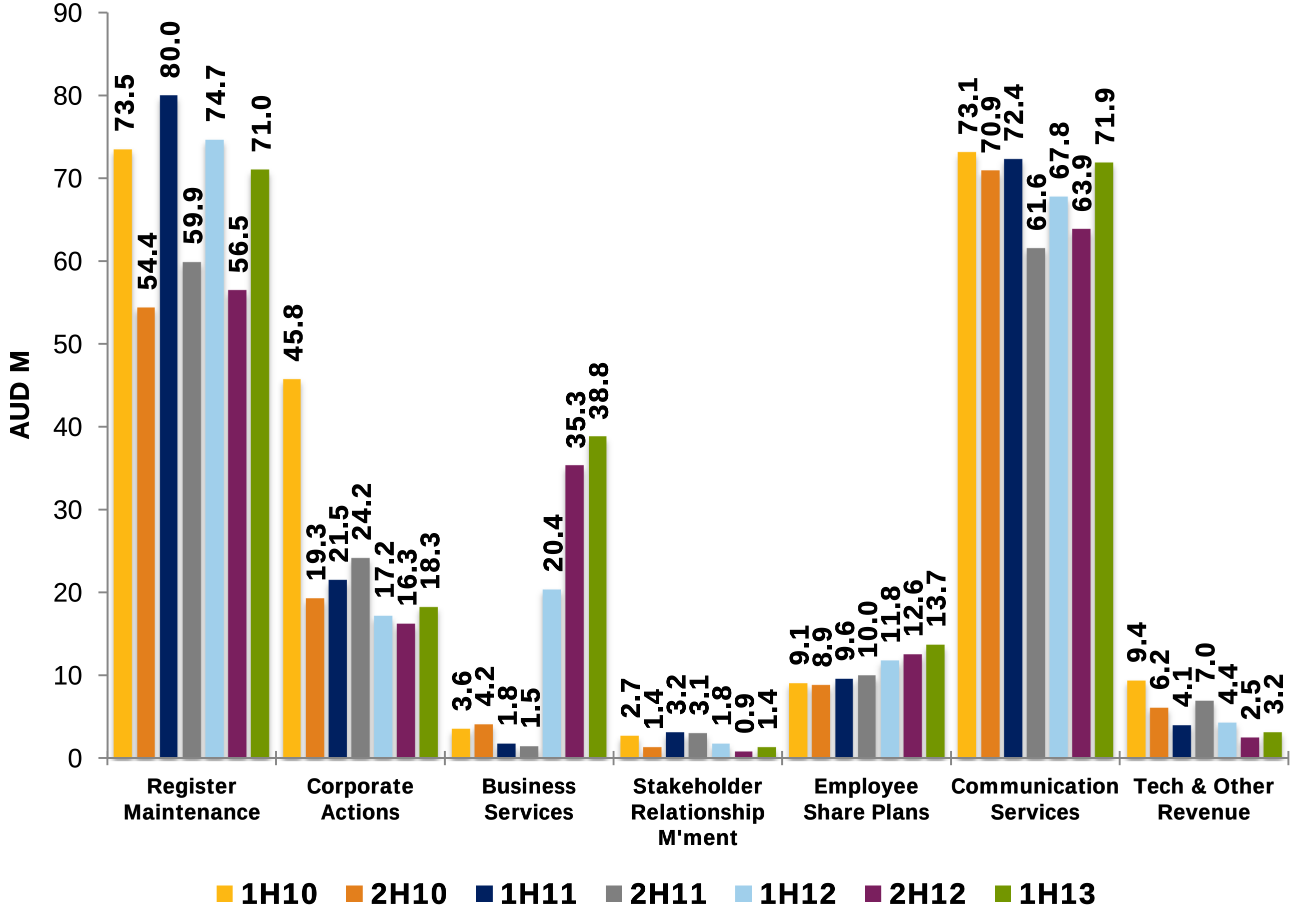
Australia
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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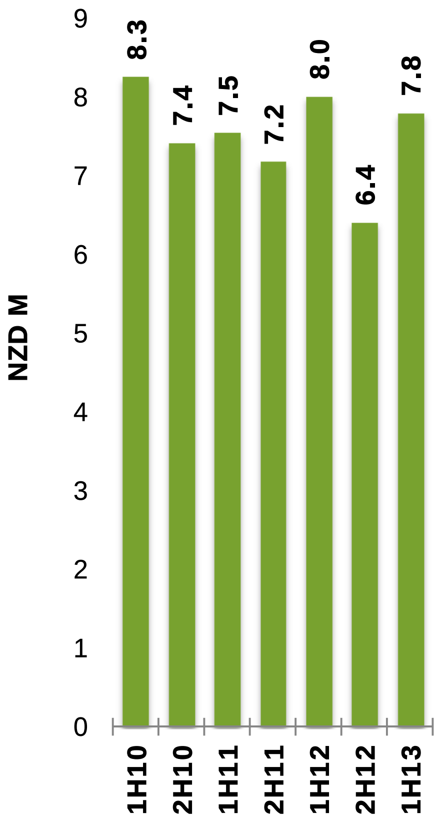
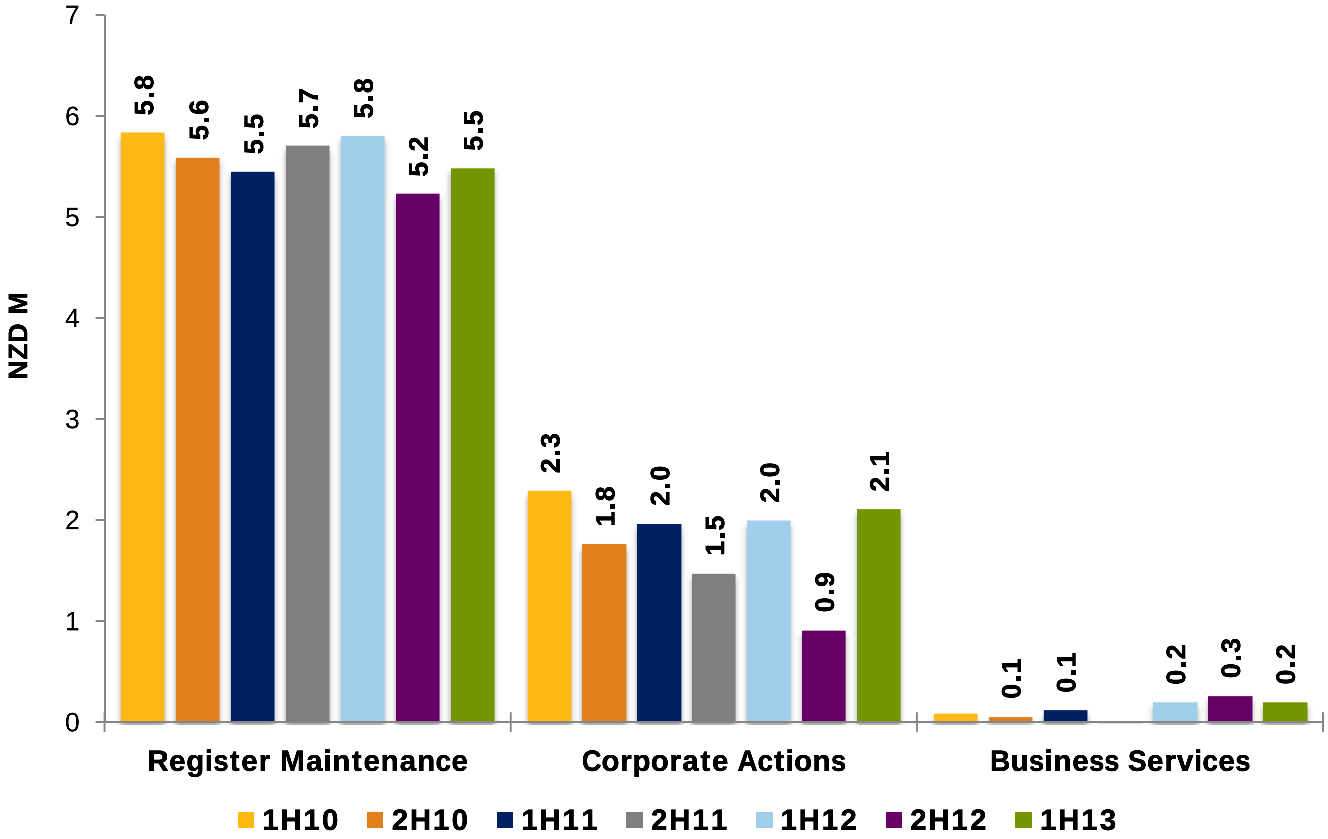
New Zealand
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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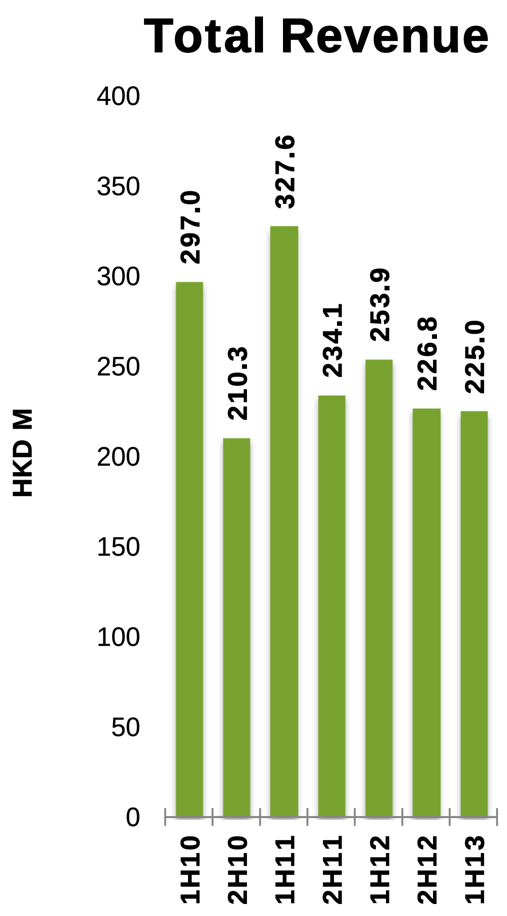
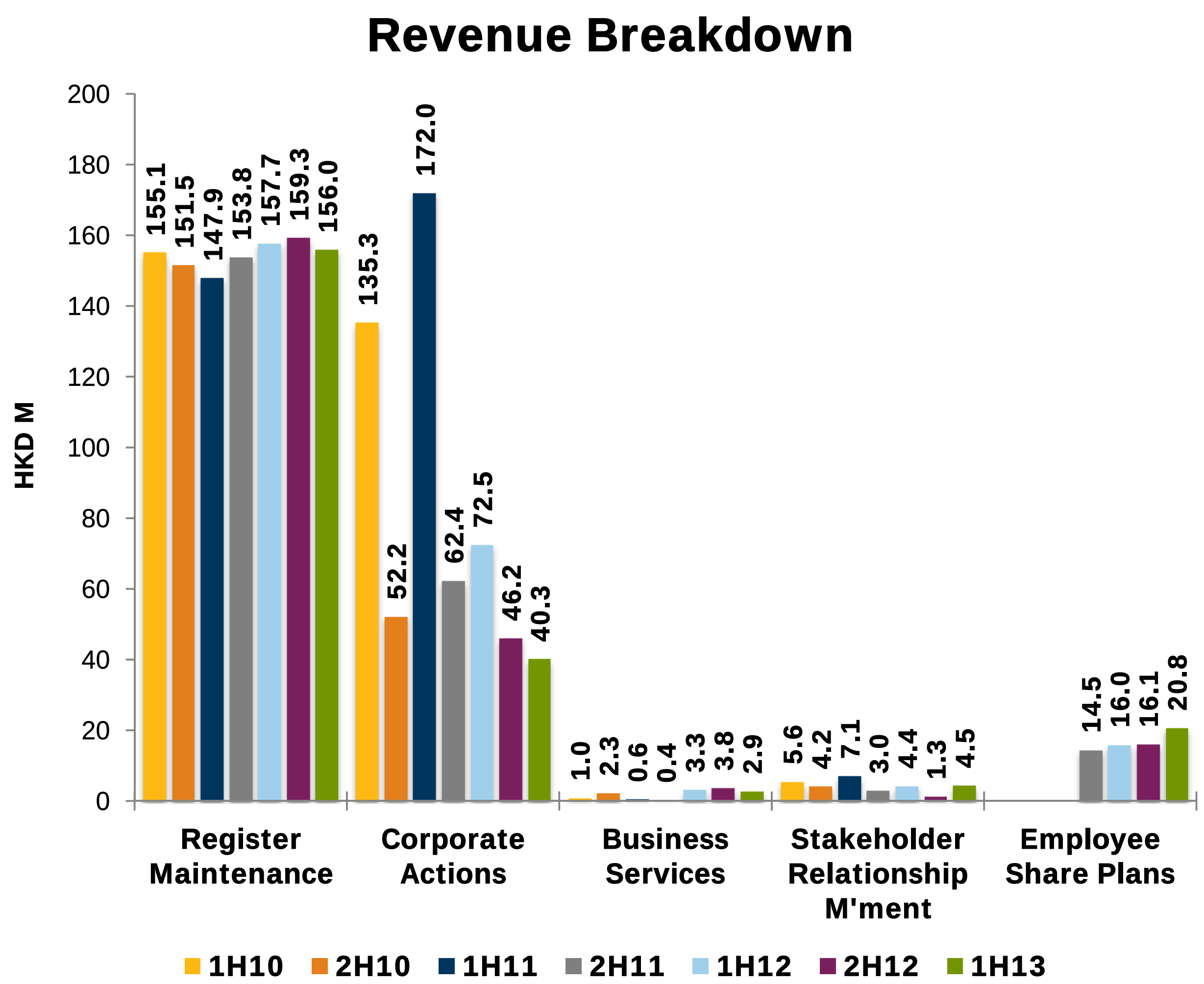
Hong Kong
Half Year Comparison

Financial Results





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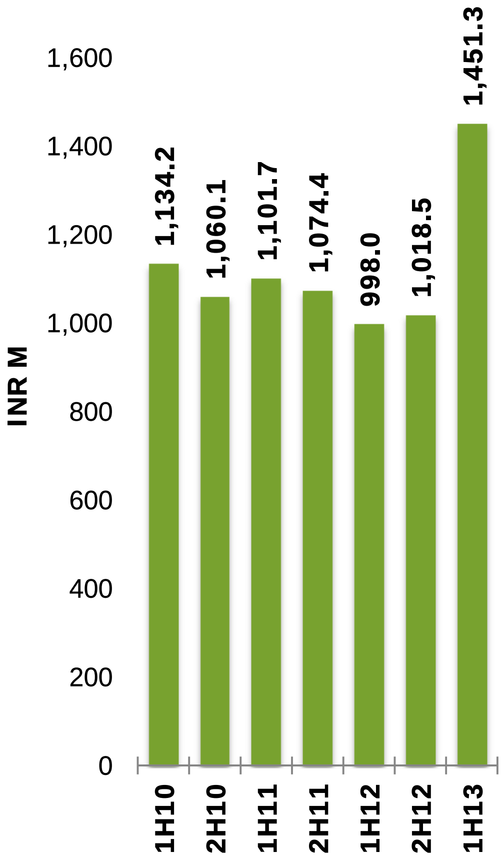
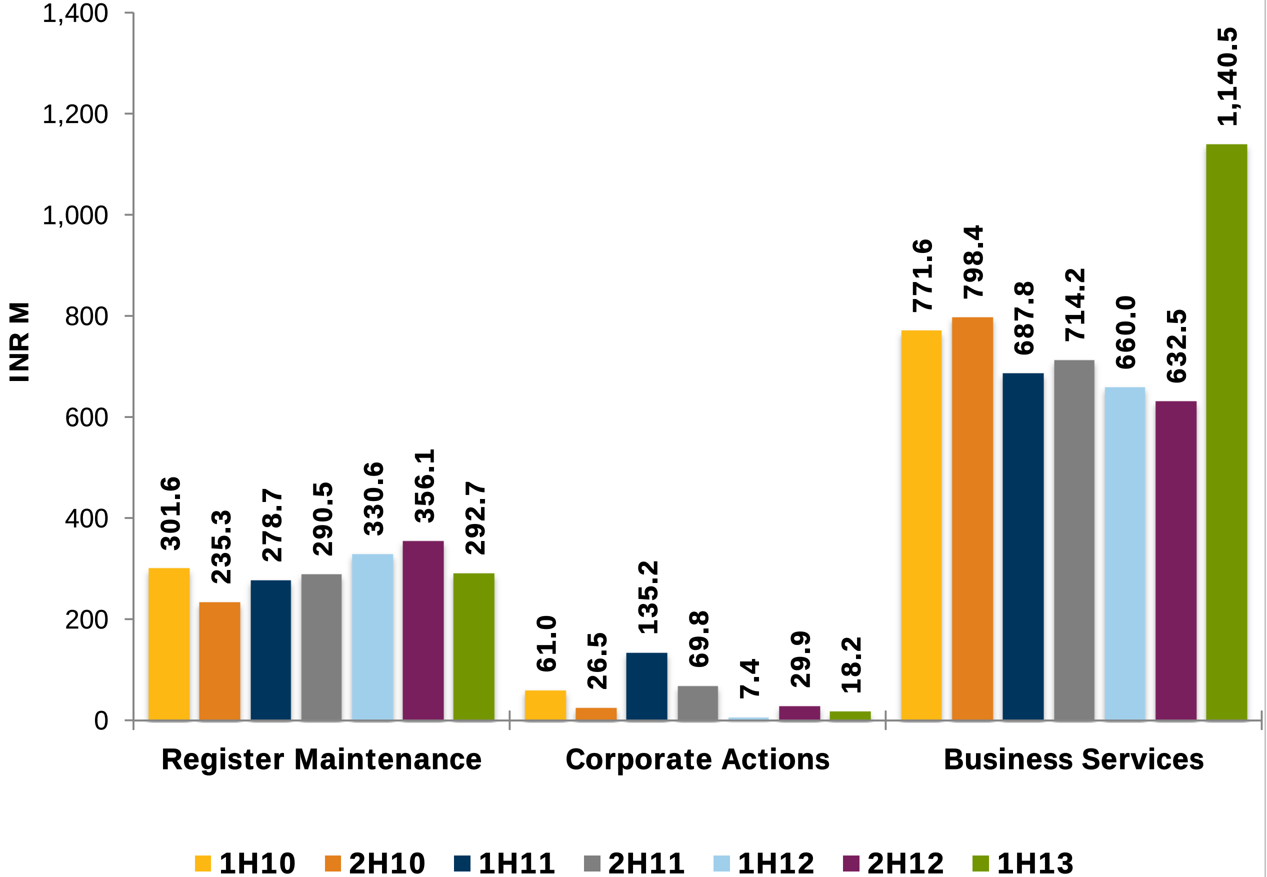
India
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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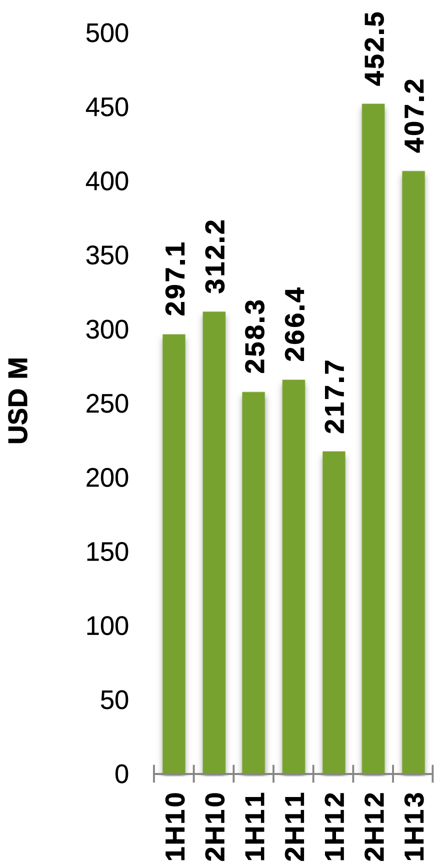
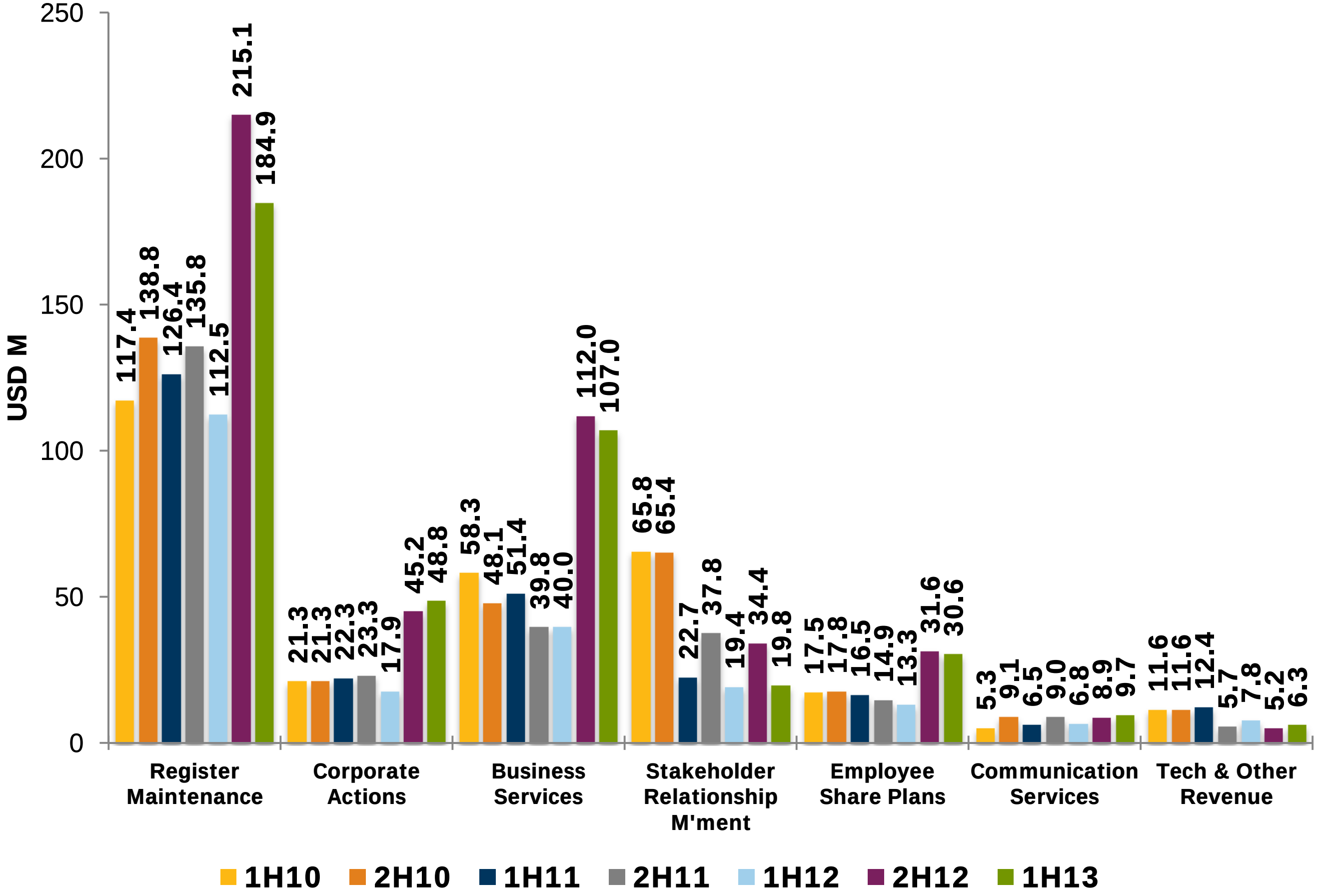
United States
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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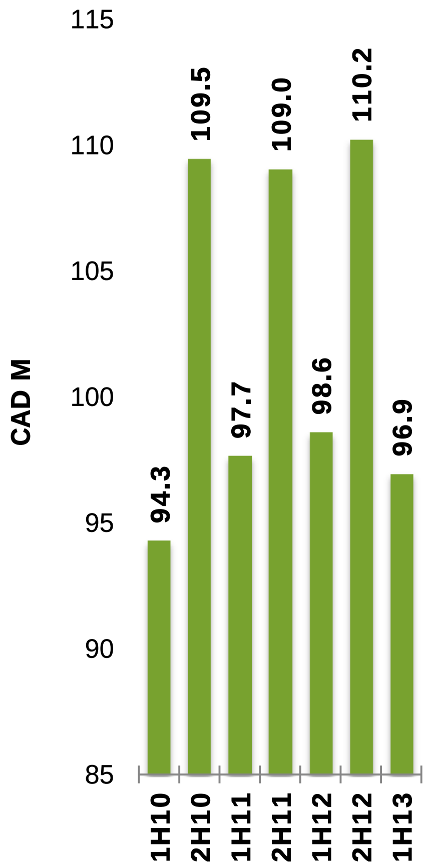
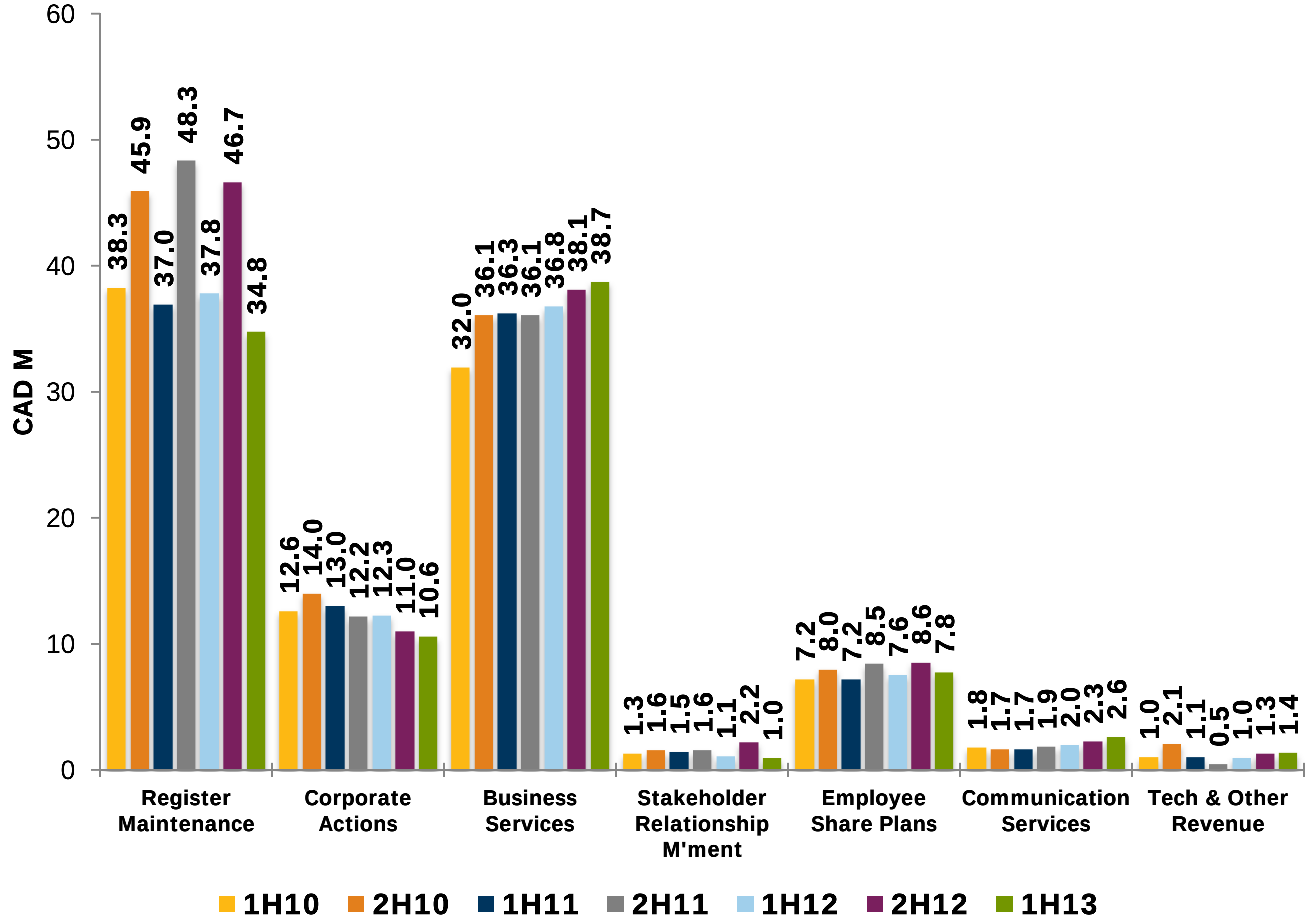
Canada
Half Year Comparison

Financial Results

Total Revenue



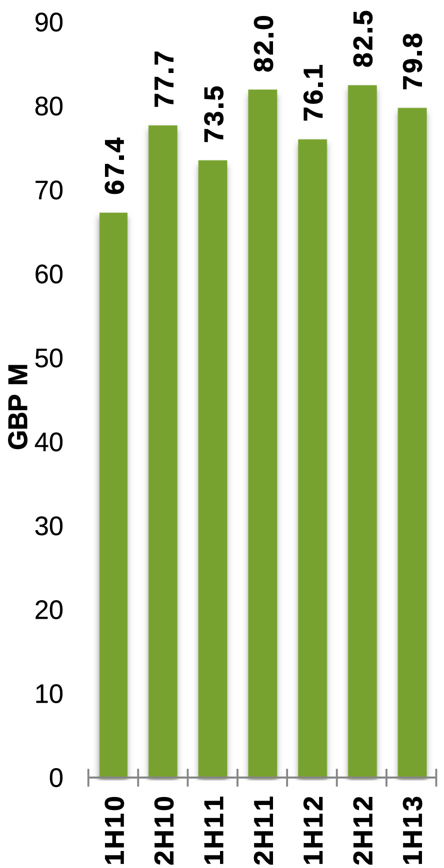
Revenue Breakdown



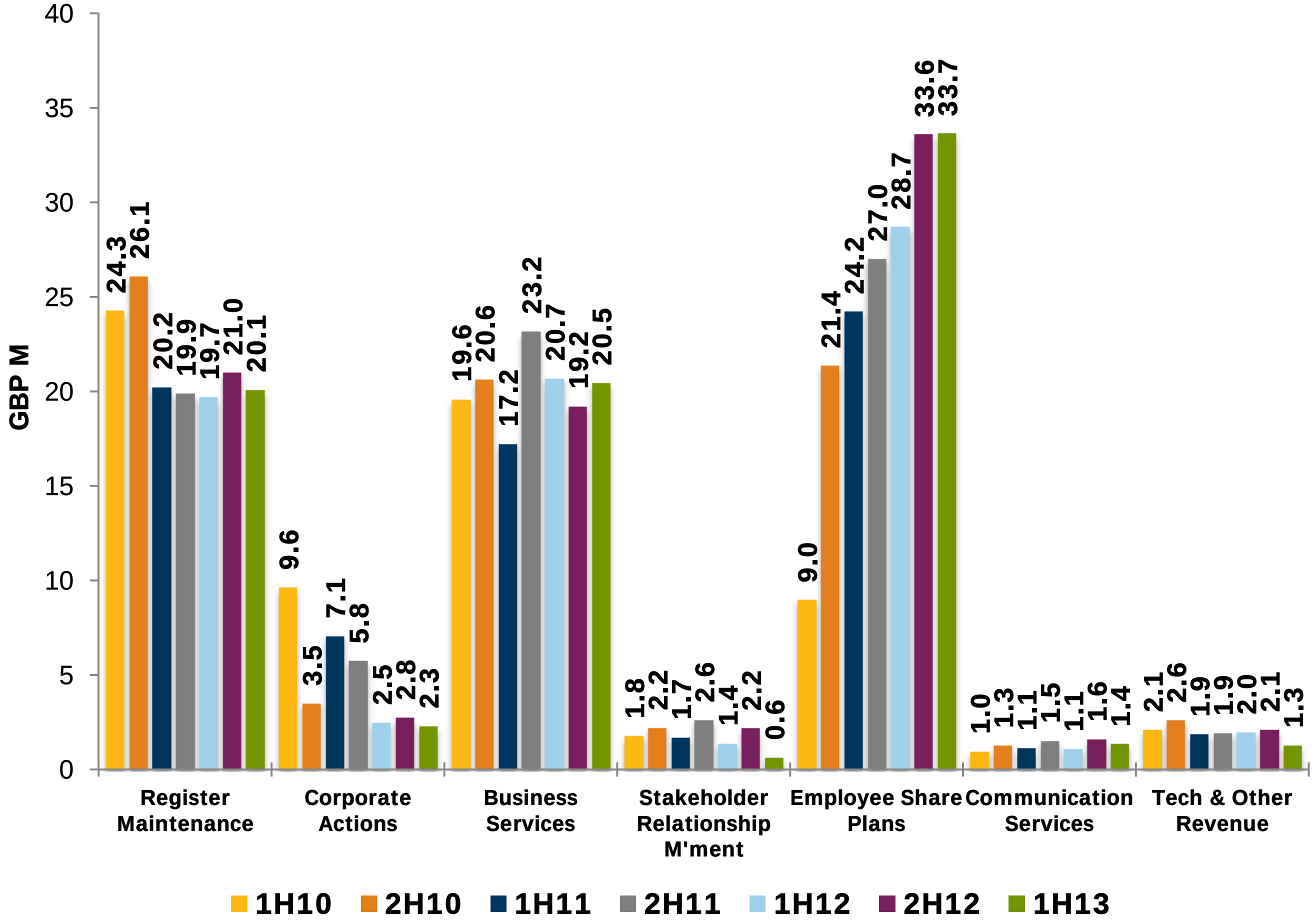
United Kingdom & Channel Islands
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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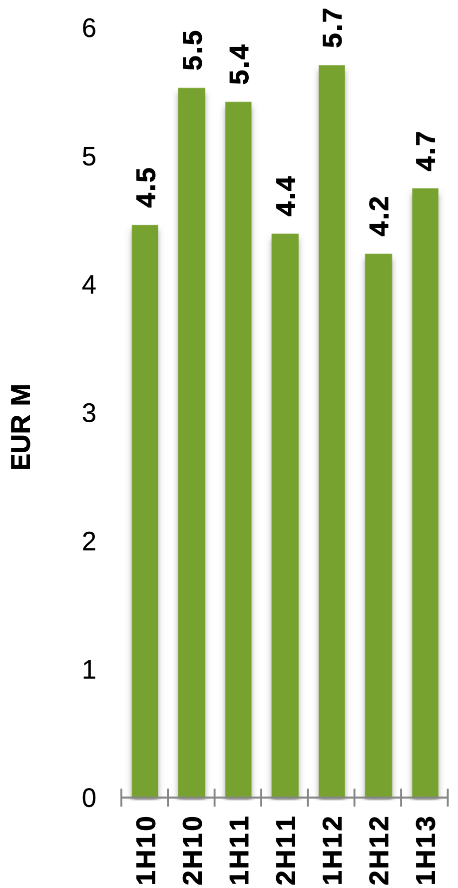
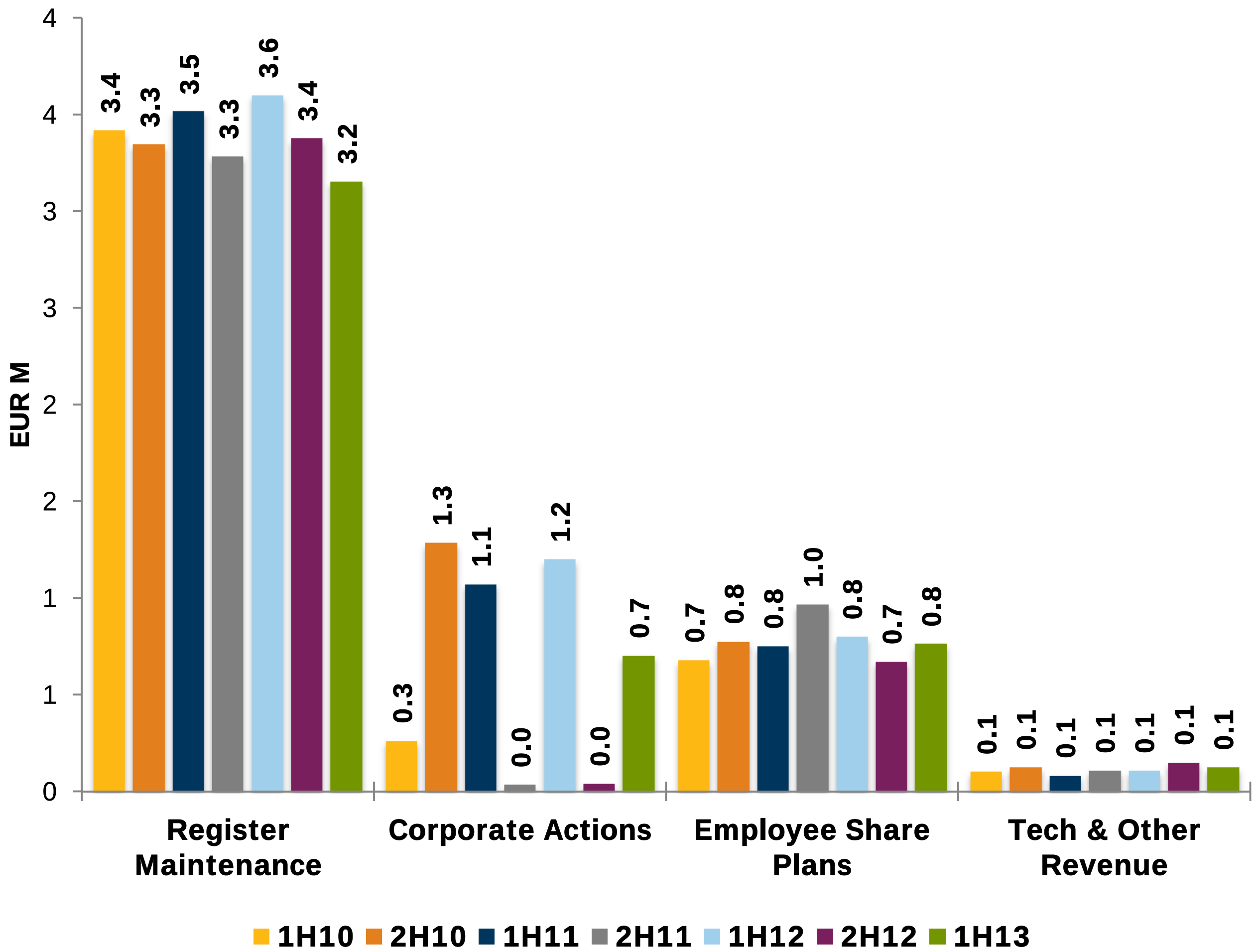
Ireland
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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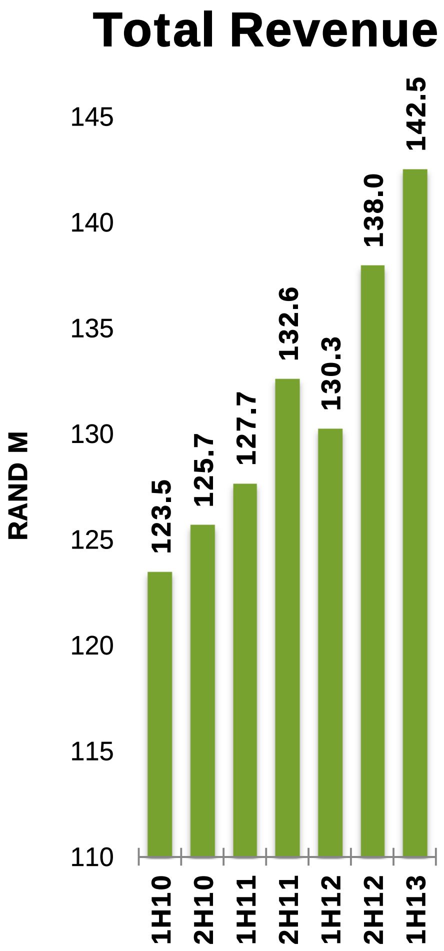
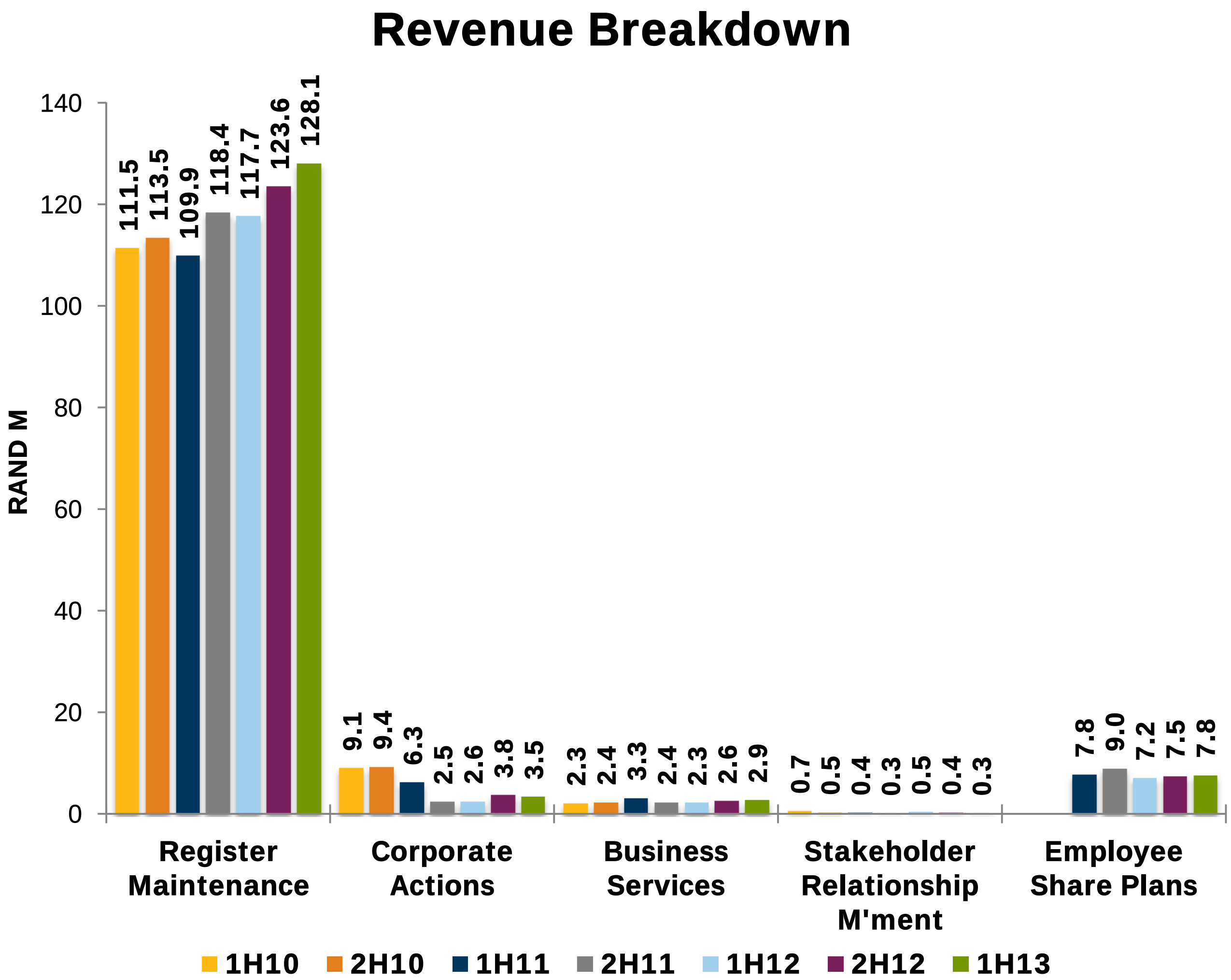
South Africa
Half Year Comparison

Financial Results





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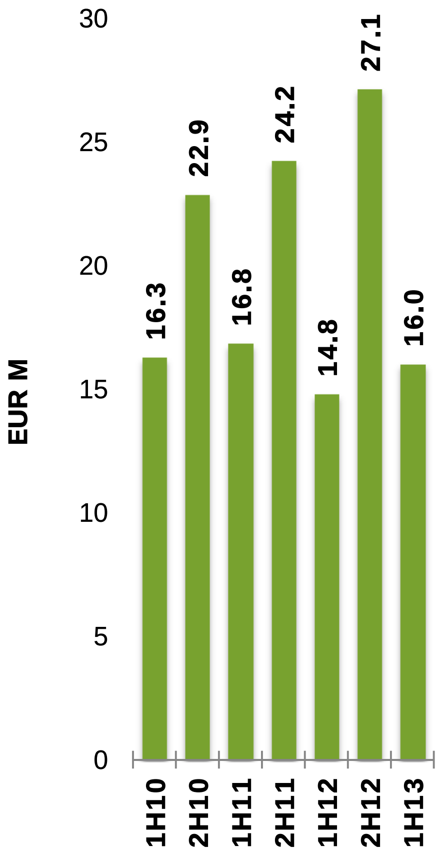
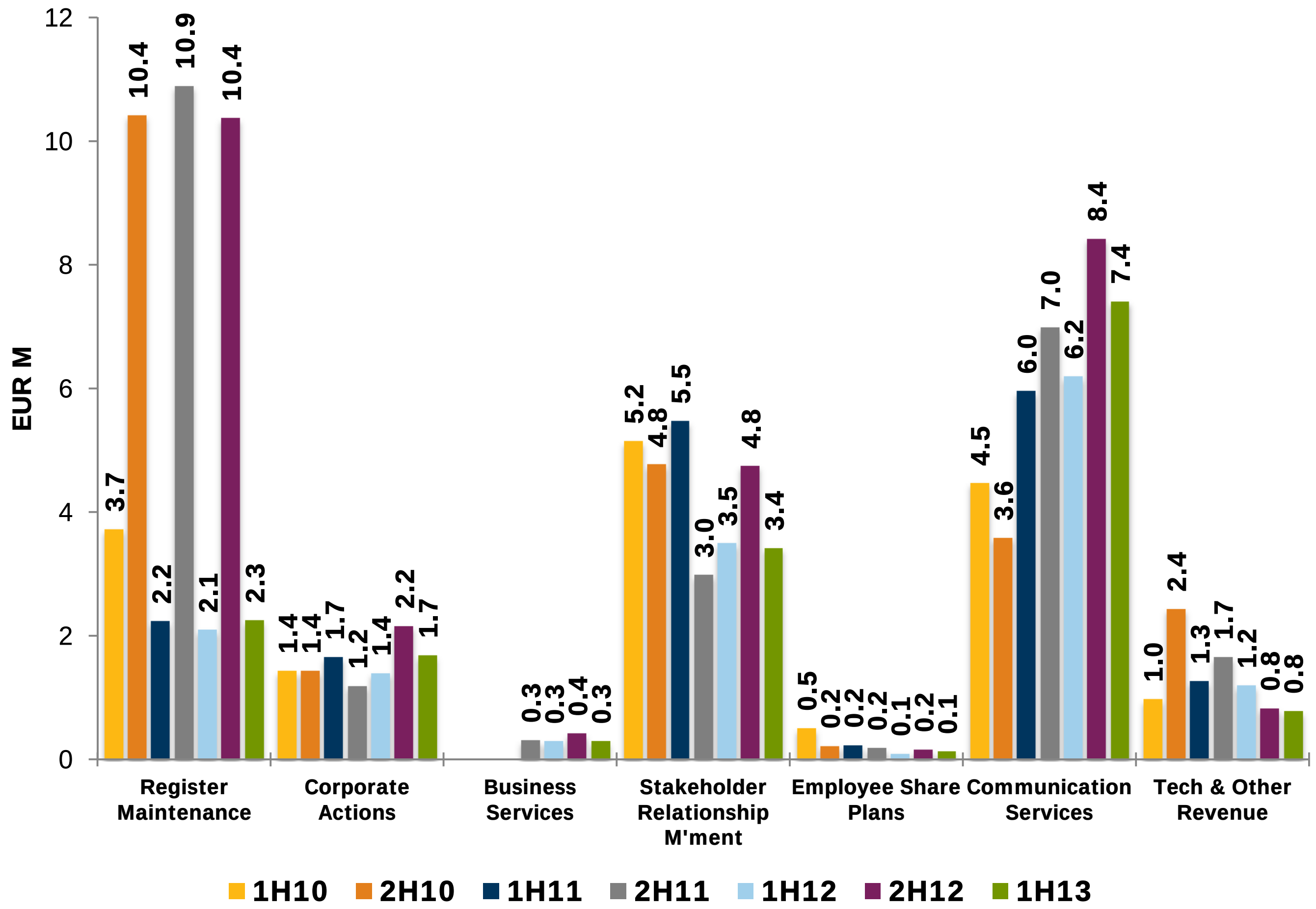
Germany
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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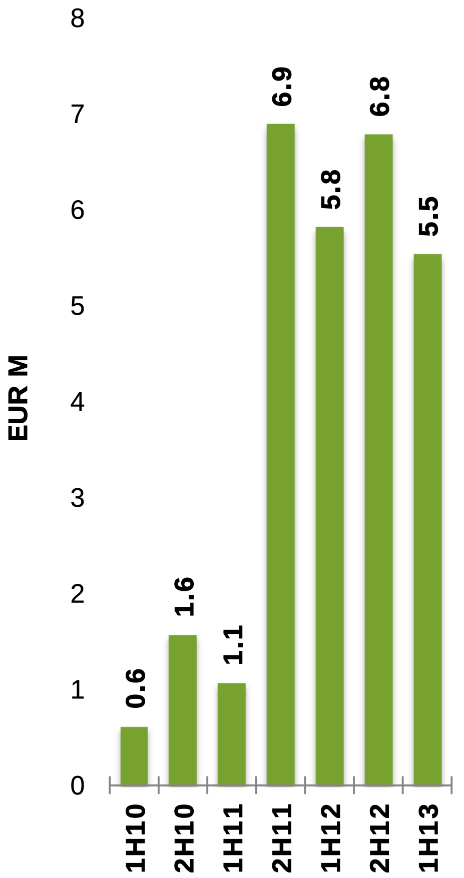
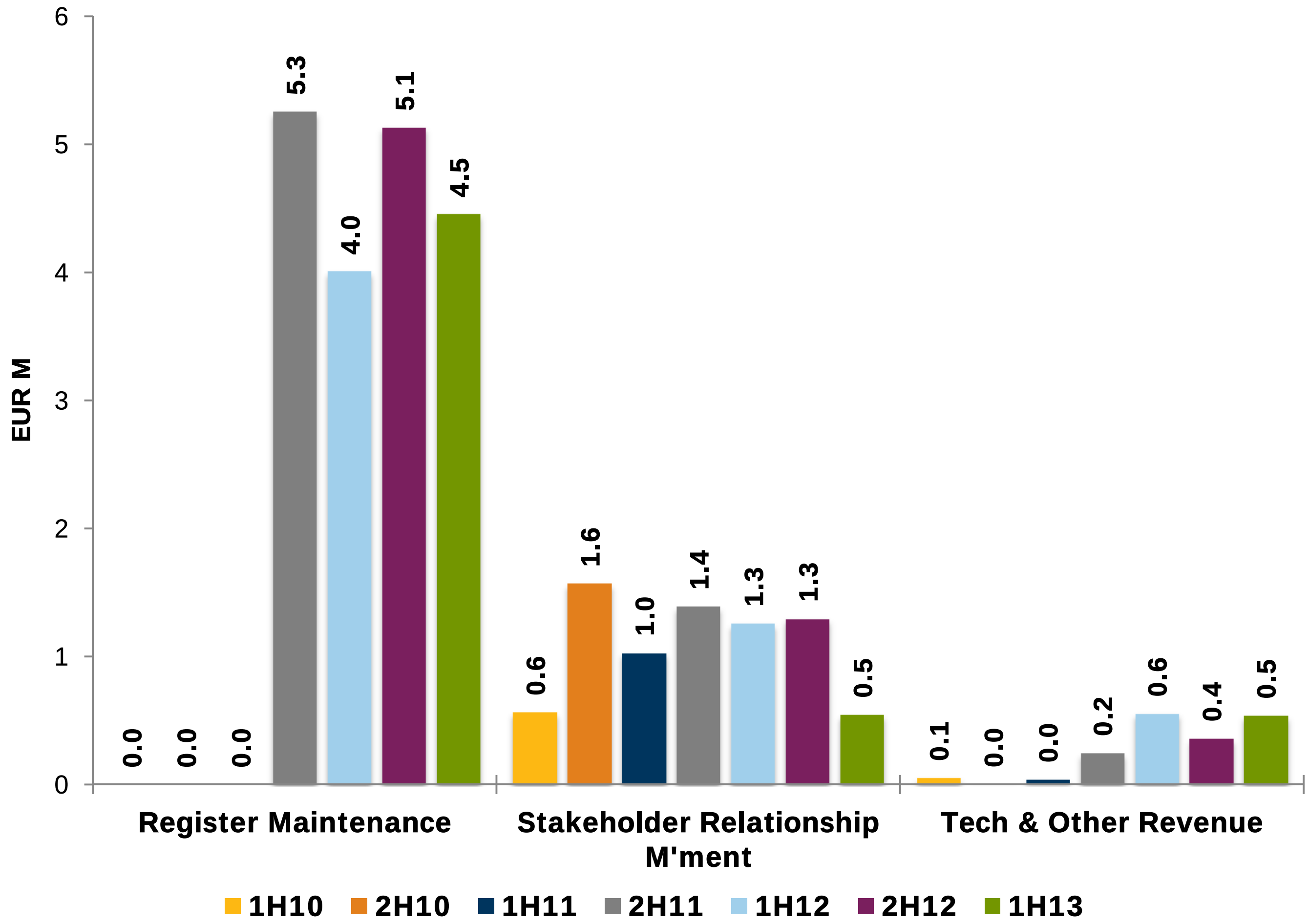
Italy
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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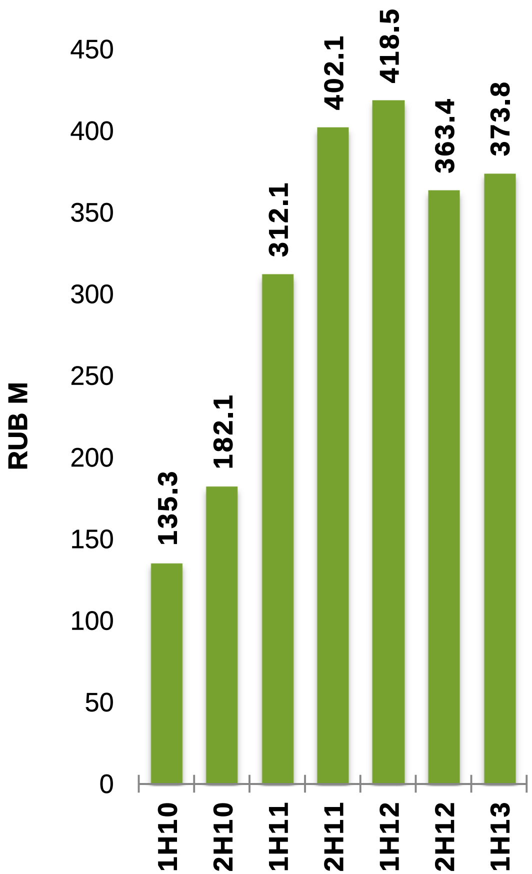
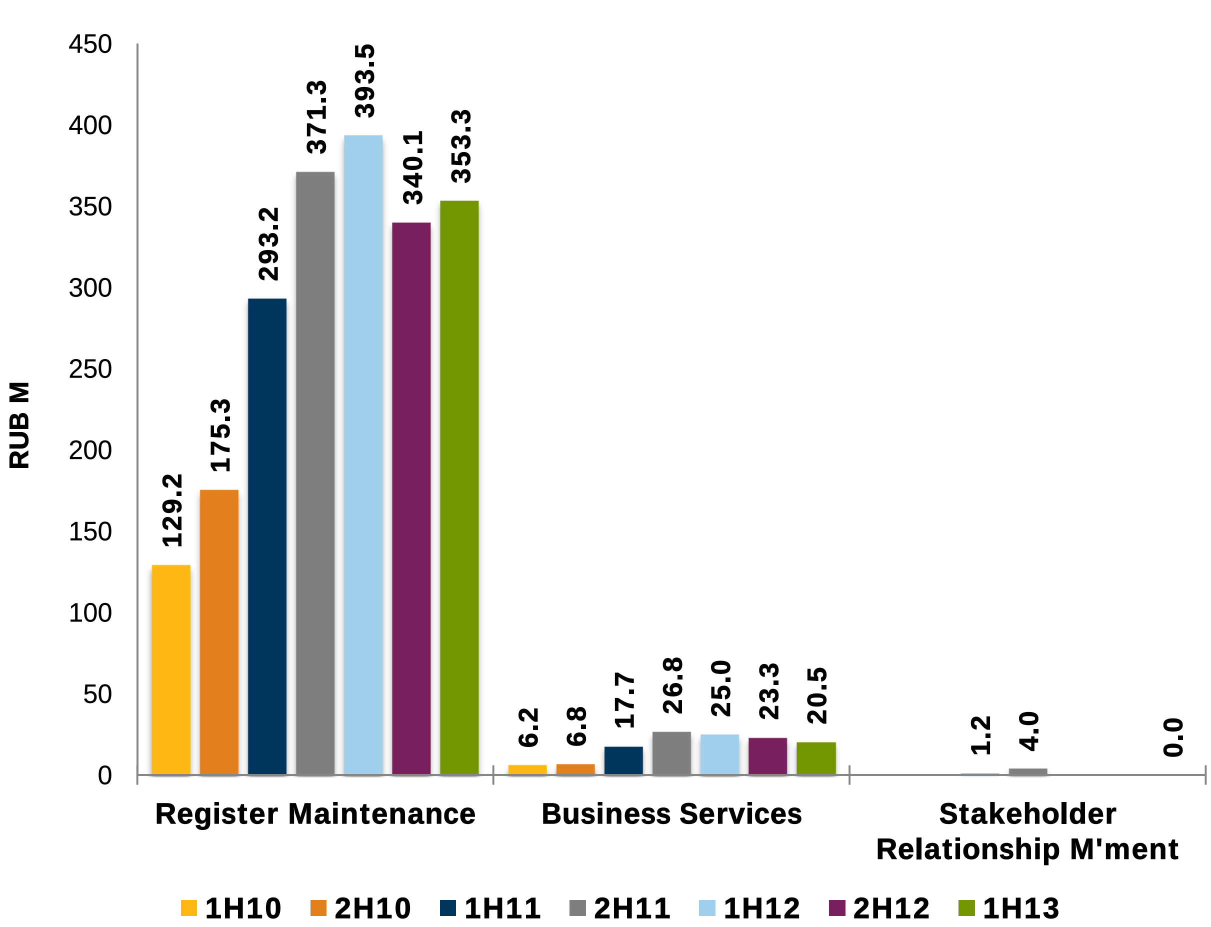
Russia
Half Year Comparison

Total Revenue



Revenue Breakdown



Appendix 3: Assumptions

Assumptions

Assumptions: 1H13 Exchange Rates

Average exchange rates used to translate profit and loss to US dollars

USD	1.0000
AUD	0.9666
HKD	7.7534
NZD	1.2323
INR	54.8980
CAD	0.9997
GBP	0.6290
EUR	0.7890
RAND	8.4619
RUB	31.8425
AED	3.6728
DKK	5.8775
SEK	6.7229