COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

22 February 2012

NOTE: All figures (including comparatives) are presented in US Dollars unless otherwise stated.

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

Copies of the 1H12 Results Presentation are available for download at:
http://www.computershare.com/au/about/ir/financials/Pages/results.aspx

Computershare

MARKET ANNOUNCEMENT

Melbourne, 22 February 2012 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share (eps) of 19.00 cents for the six months ended 31 December 2011, a decrease of 9.7% on the prior corresponding period (pcp – being the six months ended 31 December 2010). Management Adjusted Earnings per Share was 23.09 cents, a decrease of 14.4% on the pcp. Statutory Net Profit after Non Controlling Interest (NCI) fell 9.7% to $105.6 million whilst Management Adjusted Net Profit after NCI fell 14.4% to $128.3 million.

Total revenues were flat on pcp at $781.4 million. Operating cash flows fell 1.3% versus 1H11 to $146.4 million.

An interim dividend of AU 14 cents, 60% franked, has been declared, unchanged from the final dividend paid in September 2011.

Headline Statutory results for 1H12 (see Appendix 4D) as follows:

	1H12	Versus 2H11	**Versus 1H11 (pcp)**
Earnings per Share (Post NCI)	**19.00 cents**	Down 28.3%	**Down 9.7 %**
Total Revenues	**$781.4m**	Down 6.7%	**Flat**
Total Expenses	**$644.8m**	Down 0.2%	**Up 6.7%**
Statutory Net Profit (post NCI)	**$105.6m**	Down 28.3%	**Down 9.7 %**

Headline Management Adjusted results for 1H12 as follows:

	1H12	Versus 2H11	**Versus 1H11 (pcp)**	1H12 at 1H11 exchange rates	1H12 at 1H11 exchange rates versus 1H11
Management Earnings per Share (Post NCI)	**23.09 cents**	Down 19.6%	**Down 14.4 %**	21.97 cents	Down 18.5%
Total Operating Revenues	**$781.4m**	Down 6.7%	**Flat**	$746.3m	Down 4.4%
Operating Expenses	**$569.9m**	Down 3.5%	**Up 6.5%**	$543.8m	Up 1.6%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$211.5m**	Down 14.6%	**Down 14.0%**	$202.5m	Down 17.7%
EBITDA margin	**27.1%**	Down 250bps	**Down 440bps**	27.1%	Down 440bps
Management Net Profit after NCI	**$128.3m**	Down 19.6%	**Down 14.4%**	$122.1m	Down 18.5%
Cash Flow from Operations	**$146.4m**	Down 14.5%	**Down 1.3%**		
Free Cash Flow	**$136.4m**	Down 12.5%	**Down 2.8%**		
Days Sales Outstanding (DSO)	**42 days**	Up 1 day	**Up 4 days**		
Capital Expenditure	**$24.2m**	Up 3.0%	**Up 178.2%**		
Net Debt to EBITDA ratio	**2.92 times**	Up 1.57 times	**Up 1.50 times**		
Interim Dividend	**AU 14 cents**	Flat	Flat		
Interim Dividend franking amount	**60%**	Flat	Flat		

Reconciliation of Statutory results to Management Adjusted results

	1H12 USD 000's
Net profit after tax as per Statutory results	105,579
Management Adjustments (after tax)	
Intangible assets amortisation	14,738
Provision for tax liability	6,888
Acquisition costs	4,406
Net gain on disposal of businesses	(3,814)
Restructuring provision	404
Marked to market adjustments on derivatives	89
Total Management Adjustments	22,711
Net profit after tax as per Management Adjusted results	128,290

Management Adjustments

The Company will continue to provide a summary of post tax Management Adjustments. Management Adjusted results are used, as well as other measures, by the Chief Executive Officer in assessing performance of Computershare's business units. The Directors and Management have determined that the exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis and provides a more relevant measure of actual operating performance. The adjustments for 1H12 were as follows:

- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the Statutory results. The amortisation of these intangibles for the 6-month period ($14.7 million) is added back to earnings for Management Adjusted purposes.

- Provision of $6.9 million for a potential tax liability associated with prior year business activities.

- Acquisition costs ($4.4 million) related to the purchase of the Shareowner Services business of The Bank of New York Mellon Corporation (Shareowner Services), Specialized Loan Servicing, LLC (SLS) and Serviceworks (SWG) are expensed in the Statutory results but are not in Management Adjusted results.

- Gain of $2.9 million on disposal of software in Australia (related to the sale of the Markets Technology business announced on 21 November 2005) is included in the Statutory results but excluded from Management Adjusted results.

- Gain of $0.9 million on disposal of the National Clearing Company business in Russia is included in the Statutory results but excluded from Management Adjusted results.

- A reduction in staff numbers in the Computershare Communication Services Australian business resulted in a restructuring provision of $0.4 million.

- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit and loss in the Statutory results. As the valuations (loss of $0.1 million) relate to future estimated cash flows they are excluded from Management Adjusted results.

MARKET ANNOUNCEMENT

Commentary (based on Management Adjusted results)

Computershare delivered Management Earnings per Share of 23.09 cents, down 14.4% on the 1H11 result. This is in line with guidance provided at the November 2011 AGM of "down about 15% on 1H11". Headline 1H12 revenues were flat, but down 4.4% in constant currency terms in what was a difficult business environment. Management EBITDA was $211.5 million, down 14.0% on pcp whilst Management NPAT fell 14.4% on 1H11 to $128.3 million. EBITDA margin was 440bps lower than 1H11 at 27.1%, as predicted at the AGM, given the continued fall in higher-margin transactional based revenues. Operating expenses were down 3.5% on 2H11 but grew 6.5% on pcp (a 1.6% increase in constant currency terms). Cash flow from operations fell 1.3% versus 1H11 to $146.4 million.

Lower revenues in many businesses were offset by recent acquisitions, namely SWG in Australia, SLS in the US and Servizio Titoli in Italy, leaving revenue flat. Servizio Titoli, an FY11 acquisition, contributed for the full six months while SWG contributed for the last four months and SLS for the month of December.

Despite an unfavourable environment, the employee share plans business experienced broad based growth. Within the business services segment, the Canadian corporate trust business, the voucher services business and the deposit protection scheme in the UK continued to increase their contribution to the Group.

Market conditions were more challenging for revenue lines that are transaction-driven, particularly those that rely on issuer activity, such as corporate actions and stakeholder relationship management. M&A activity that did occur again tended to be uncontested and cash funded. The mutual fund proxy solicitation and bankruptcy administration businesses in the US continued to suffer from very low levels of activity.

Register maintenance revenues remain subdued, a legacy of the global financial crisis as well as continued low interest rates. Despite this, margin income overall increased slightly as average client balances outside of the shareholder services segment continued to increase. The ongoing maturity of hedges partially offset the improvement in balances.

Computershare's CEO, Stuart Crosby, said, "Global uncertainty and low levels of investor and corporate confidence have meant very low levels of capital raisings and M&A transactions of the kinds that drive our revenues. Interest rates globally remain at historic lows. These are not ideal conditions for Computershare's business model and reliance on our annuity businesses is at an all-time high. Our ongoing investment in business services assets that are less exposed to financial market cycles has given significant support to the Group's performance in difficult times.

"In the last half year, we completed three significant acquisitions including buying the Shareowner Services business formerly owned by the Bank of New York Mellon, the largest acquisition ever undertaken by the company.

"We remain focussed on delivering a quality outcome to our clients by both investing for the future and running the business as efficiently as we can. Our ongoing operating and strategic investments position us well for any upturn in the business and equity cycle.

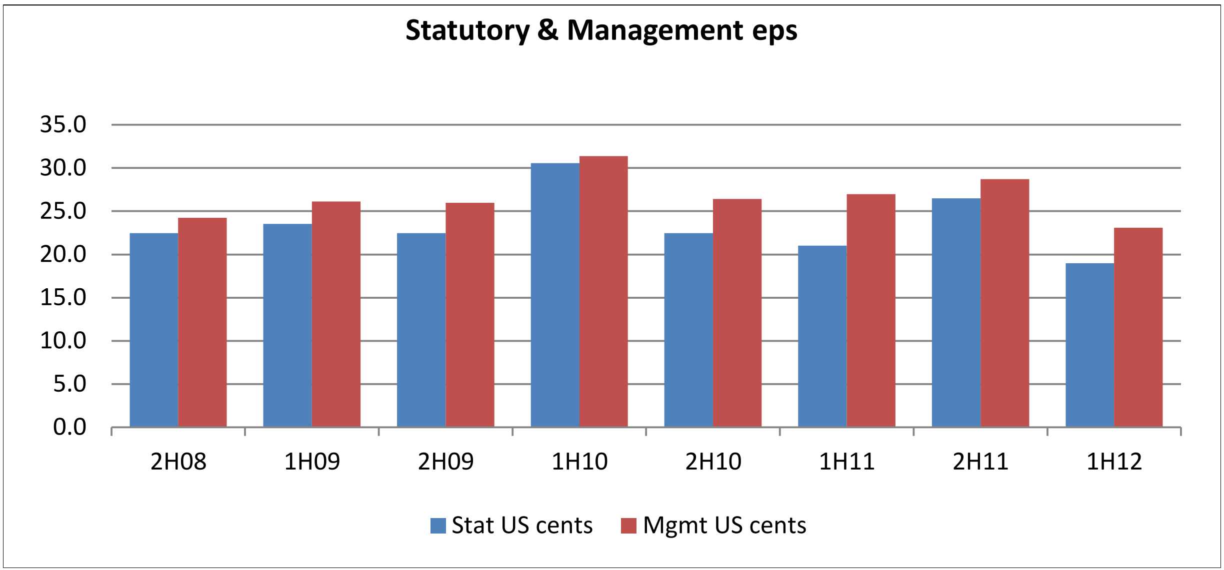
"With respect to the outlook, despite the ongoing difficult market conditions, we have maintained and in certain instances increased our investment in technology, operational capabilities and new product. This is vital to our ability to execute on recent acquisitions and to support our clients and their stakeholders in our pre-existing businesses.

"Recent acquisitions are expected to make significant contributions going forward. We still expect 5 cents Management eps annualised from SWG and SLS combined, and at least $70 million in synergies from Shareowner Services after three years.

"In the meantime, the business environment continues to be tough and, despite acquisition contributions, we expect Management eps for full year FY12 to be down 10-15% on FY11, with the EBITDA margin under further pressure.

"This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year."

Below is a summary of Statutory and Management eps performance since 2H08:



Regional Summary

Australia and New Zealand

Revenues in Australia & New Zealand increased 16.2% on 1H11 to $209.0 million on the back of SWG's four month contribution during 1H12. A stronger AUD relative to 1H11 had a positive impact on reported revenue and earnings in the half. In contrast, EBITDA in Australia & New Zealand declined 4.3% to $46.1 million, driven principally by lower transactional activity putting pressure on corporate actions, margin income and the communication services business. Operating costs were higher than 1H11, impacted by the addition of SWG, and modest but necessary salary increases.

Asia

Asia's results were down materially on pcp, with an 18.8% drop in revenues to $55.5 million and a 35.4% fall in EBITDA to $19.4 million. The decline was driven by a lower number of IPOs and markedly lower levels of IPO applications in the Hong Kong market. Furthermore, rights issues last year from the Chinese Financial Institutions sector were not repeated in the current period. Indian revenues were down 13.3% to $21.1 million. Despite register maintenance revenues increasing on pcp, low corporate activity and mostly market related reductions in the value of assets under management in the mutual funds business put downward pressure on Indian revenues. In comparison to 2H11 however, Asian revenues and EBITDA fell only 1.9% and 3.4% respectively.

United Kingdom, Channel Islands, Ireland & Africa (UCIA)

Revenues grew 7.2% to $144.9 million on pcp but EBITDA fell 6.0% to $53.4 million. The deposit protection scheme, voucher services and employee plans businesses performed well, however the region continued to experience difficult operating conditions. The investor services business was unfavourably impacted by lower transactional activity and falling margin income. The Irish and South African businesses grew revenues on pcp.

Continental Europe

Revenues increased 27.2% on pcp to $45.8 million on the back of Servizio Titoli contributing for the full period and Russian revenues increasing significantly. EBITDA on the other hand fell 0.3% to $2.0 million, impacted by increased costs in Russia. In addition, the German and Scandinavian businesses were unable to match 1H11 results due to a difficult operating environment.

United States

US revenues fell 16.2% on 1H11 to $209.8 million and EBITDA was 37.6% lower at $37.7 million. The continued lack of mutual fund proxy solicitation activity as well as weaker corporate action and corporate proxy revenues on the back of suppressed M&A contributed to the poor result. Registry maintenance revenue was down due to the loss of a few large clients and the roll-off of interest rate hedges affected margin income. The volume and size of Chapter 11 filings fell materially. Employee plans, post the sale of the employee options business to Solium, produced an improved result on 1H11. SLS produced a positive contribution for the month of December 2011, following acquisition close.

Canada

Canadian revenues were up 4.9% on pcp at $98.9 million and EBITDA grew 2.9% to $46.8 million. Most businesses were able to sustain or better 1H11 results despite the subdued economic environment, underpinned by cost control and a continued growth in client balances. The small shareholder programs/post merger clean-up (SSP/PMC) business was the exception, unable to match the excellent performance produced in 1H11. The region performed pleasingly overall with corporate actions revenue (excluding SSP/PMC) reversing the global trend and improving on pcp.

Dividend

The Company announces an interim dividend of AUD 14 cents per share, 60% franked, payable on 23 March 2012 (record date of 2 March 2012). This follows the final dividend of AUD 14 cents per share, 60% franked, paid in September 2011.

Capital Management

The Company's issued capital was unchanged during the half. There were 555,664,059 issued ordinary shares outstanding as at 31 December 2011.

Balance Sheet Overview

Total assets grew $802.0 million from 30 June 2011 to $3,675.3 million at 31 December 2011. While retained earnings increased $24.3 million to $1,072.7 million, exchange differences on the translation of foreign operations led to shareholder's equity decreasing $42.3 million to $1,203.2 million over the same period.

Net borrowings increased significantly to $1,341.4 million (from $666.3 million at 30 June 2011) as a result of acquisition funding. Gross borrowings at 31 December 2011 amounted to $1,774.5 million (from $1,013.5 million at 30 June 2011).

The Company refinanced its syndicated debt facility during October 2011. The facility was increased from $600 million to $800 million, at lower margins, and the maturities were increased as outlined in the table below.

Post balance date, on 9 February 2012, the Company executed and settled a US Private Placement (USPP) transaction realising $550 million and used the proceeds to terminate the acquisition bridge facility that was outstanding at 31 December 2011. The acquisition bridge facility was drawn on 29 December 2011 to fund the purchase from Bank of New York Mellon of the Shareowner Services business. Following this USPP transaction and the renegotiated syndicated debt facility, the maturity of total debt facilities now averages 5.7 years, with no more than $305 million in committed facilities maturing in any single financial year. The Company will repay the $123 million private placement maturity in March 2012, with the next debt maturity not until October 2013.

The debt maturity profile, inclusive of the recent USPP transaction, is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY12	Mar-12	123.0m	123.0m		123.0m
FY14	Oct-13	247.8m	250.0m	250.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16	Oct-15	295.4m	300.0m	300.0m	
FY17	Oct-16	30.6m	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		**$1,627.3m***	**$1,853.5m**	**$800.0m**	**$1053.5m**

***** Variance from gross debt represents finance leases ($55.0m), SLS advance facility ($59.8m) and fair value hedge adjustment on USD senior notes ($32.4m).
Note that the above reported debt position is as at 31 December 2011 plus the February 2012 USPP issue.

The Company's Net Debt to Management EBITDA ratio, the key gearing metric, grew from 1.35 times at 30 June 2011 to 2.92 times at 31 December 2011. It should be noted that this ratio incorporates all new debt funding used to acquire Shareowner Services, SLS and SWG as well as the advance facility used by SLS in conducting its mortgage servicing activities. Conversely, the timing of these acquisitions meant there was only a partial contribution to the twelve month EBITDA figure used in the calculation (four months for SWG, one for SLS and none from Shareowner Services).

Capital expenditure for 1H12 was up 178.2% on pcp to $24.2 million and up 3.0% on 2H11.

The Group's Days Sales Outstanding (DSO) was up 1 day to 42 days on 2H11.

Operating Costs - Overview

Total operating costs (including cost of sales) were 6.5% higher than pcp at $569.9 million, however, only 1.6% higher on a constant currency basis. Total operating costs were 3.5% lower than 2H11. Controllable costs were 10.7% more than pcp but only 0.4% more than 2H11. This increase was primarily driven by higher personnel costs due to increased headcount as a result of the Servizio Titoli, SWG and SLS acquisitions.

Total technology spend for 1H12 was $89.9 million, 11.4% higher than 1H11. Technology costs included $34.7 million (1H11:$28.8 million) in research and development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was 11.5% for 1H12.

Foreign Exchange Impact

Management EBITDA would have been $202.5 million or 4.3% lower than actual 1H12 if average exchange rates from 1H11 were applied.

Taxation

The management effective tax rate for 1H12 was 25.1% (1H11:27.6%).

MARKET ANNOUNCEMENT

Outlook for Financial Year 2012

Despite the ongoing difficult market conditions, we have maintained and in certain instances increased our investment in technology, operational capabilities and new product. This is vital to our ability to execute on recent acquisitions and to support our clients and their stakeholders in our pre-existing businesses.

Recent acquisitions are expected to make significant contributions going forward. We still expect 5 cents Management eps annualised from SWG and SLS combined, and at least $70 million in synergies from Shareowner Services after three years.

In the meantime, the business environment continues to be tough and, despite acquisition contributions, we expect Management eps for full year FY12 to be down 10-15% on FY11, with EBITDA margin under further pressure.

This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

Please refer to the Half Year Results 2012 Presentation for detailed financial data.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to help streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

Certainty Ingenuity Advantage

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Computershare Limited
Half Year Results 2012 Presentation

Stuart Crosby
Peter Barker

22 February 2012

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

Introduction

Financial Results

CEO’s Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary
Statutory Results

	1H12	v 2H11	v 1H11 (pcp)
Earnings per Share (post NCI)	**19.00 cents**	Down 28.3%	**Down 9.7 %**

Total Revenues	**$781.4m**	Down 6.7%	**Flat**
Total Expenses	**$644.8m**	Down 0.2%	**Up 6.7%**
Statutory Net Profit (post NCI)	**$105.6m**	Down 28.3%	**Down 9.7 %**

Reconciliation of Statutory results to Management Adjusted results	1H12
Net profit after tax as per Statutory results	$105.6m
Management Adjustments (after tax)	
Intangible assets amortisation	14.7m
Provision for tax liability	6.9m
Acquisition costs	4.4m
Net gain on disposal of businesses	(3.8m)
Restructuring provision	0.4m
Marked to market adjustments on derivatives	0.1m
Total Management Adjustments	$22.7m
Net profit after tax as per Management Adjusted results	$128.3m

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

Management Adjusted results are used, as well as other measures, by the Chief Executive Officer in assessing performance of Computershare's operating segments. The Directors and Management have determined that exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis and provides a more relevant measure of the actual operating performance.

The full description of all Management Adjustment items is included in the ASX Appendix 4D Note 7.

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

Results Summary
Management Adjusted Results

	1H 2012	v 2H 2011	v 1H 2011	1H 2012 @ 1H 2011 exchange rates
Management Earnings per share (post NCI)	**US 23.09 cents**	Down 19.6%	Down 14.4%	**US 21.97 cents**
Total Revenue	**$781.4m**	Down 6.7%	Flat	**$746.3m**
Operating Expenses	**$569.9m**	Down 3.5%	Up 6.5%	**$543.8m**
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$211.5m**	Down 14.6%	Down 14.0%	**$202.5m**
EBITDA Margin	**27.1%**	Down 250 bps	Down 440 bps	**27.1%**
Management Net Profit after NCI	**$128.3m**	Down 19.6%	Down 14.4%	**$122.1m**
Days Sales Outstanding	**42 days**	Up 1 day	Up 4 days	
Cash Flow from Operations	**$146.4m**	Down 14.5%	Down 1.3%	
Free Cash Flow	**$136.4m**	Down 12.5%	Down 2.8%	
Capital Expenditure	**$24.2m**	Up 3.0%	Up 178.5%	
Net Debt to EBITDA ratio	**2.92 times**	**Up 1.57 times**	**Up 1.50 times**	
Interim Dividend	**AU 14 cents**	**Flat**	**Flat**	
Interim Dividend franking amount	**60%**	**Flat**	**Flat**	

Net Debt to EBITDA includes acquisitions – BNYM Shareowner Services as of 31 Dec 11, SLS as of 30 Nov 11 and SWG as at 1 Sep 11

Results Drivers

- Registry maintenance revenues continue to hold up pretty well across most business lines and geographies. But there was some softness where the business model is most exposed to trading activity (eg, USA).
- Transaction revenues (corporate actions, corporate and mutual fund proxy solicitation, bankruptcy) are well down on already low activity levels.
- Other businesses services lines (corporate trust, deposit protection scheme, voucher services) grew or held up well.
- Cost and capex discipline continue, however we have invested for acquisitions, and business mix change has compressed operating margins.
- Margin income held up - balance growth offset continued low rates and hedge roll off.
- Foreign exchange impacts P&L and balance sheet, reflecting the weaker USD.
- Completed acquisitions: Serviceworks Group ("SWG") 1 Sept 11, Specialized Loan Servicing ("SLS") 30 Nov 11 and BNYM Shareowner Services ("Shareowner Services") 31 Dec 11.
- Even after cash-funding the three acquisitions, our balance sheet is strong and gearing remains at acceptable levels.

Computershare Strengths

- Strong balance sheet, financially conservative gearing and robust cash generation even in the current difficult environment.
- Ongoing diversification into counter and non cyclical businesses gives stability to revenue and profit base.
- More than 70% of revenue recurring in nature.
- Global footprint (in all major markets and 20 plus countries including China, India, Russia) supports unique cross-border transaction capabilities.
- Consistent investment in R&D and product development provides strong platform for the future.
- Sustained record for delivering service and product innovation, quality improvements, operational efficiencies and cost management.
- Demonstrated ability to acquire and integrate businesses that add to shareholder value.

Investment

- This time last year we advised that we were looking at “four or five” acquisitions. We have subsequently closed four: Servizio Titoli (Italy) in 2H11, then SWG, SLS and Shareowner Services in 1H12.
- We did not pursue the other possible transaction as the price sought was too high.
- Our primary focus is integrating the recently acquired businesses, especially Shareowner Services.
- We see no significant acquisition opportunities in the short term.
- We are at the top end of the board’s gearing comfort levels; were a major acquisition opportunity to appear in the short term, it is likely we would need equity funding.
- However we continue to look to make bolt-on acquisitions in existing business lines and to explore opportunities in Continental Europe. These are unlikely to be large (<USD 100M).

Guidance

- Despite the ongoing difficult market conditions, we have maintained and in certain instances increased our investment in technology, operational capabilities and new product. This is vital to our ability to execute on recent acquisitions and to support clients and their stakeholders in our pre-existing businesses.

- Recent acquisitions are expected to make significant contributions going forward. We still expect 5 cents Management eps annualised from SWG and SLS combined, and at least $70 million in synergies from Shareowner Services after 3 years. As explained later, very little of the Shareowner Services synergies will be realised in FY12.

- In the meantime, the business environment continues to be tough and, despite acquisition contributions, we expect Management eps for full year FY12 to be down 10-15% on FY11, with EBITDA margin under further pressure.

- This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

Introduction

Financial Results

CEO’s Report

PETER BARKER

CHIEF FINANCIAL OFFICER

Group Financial Performance

Financial Results

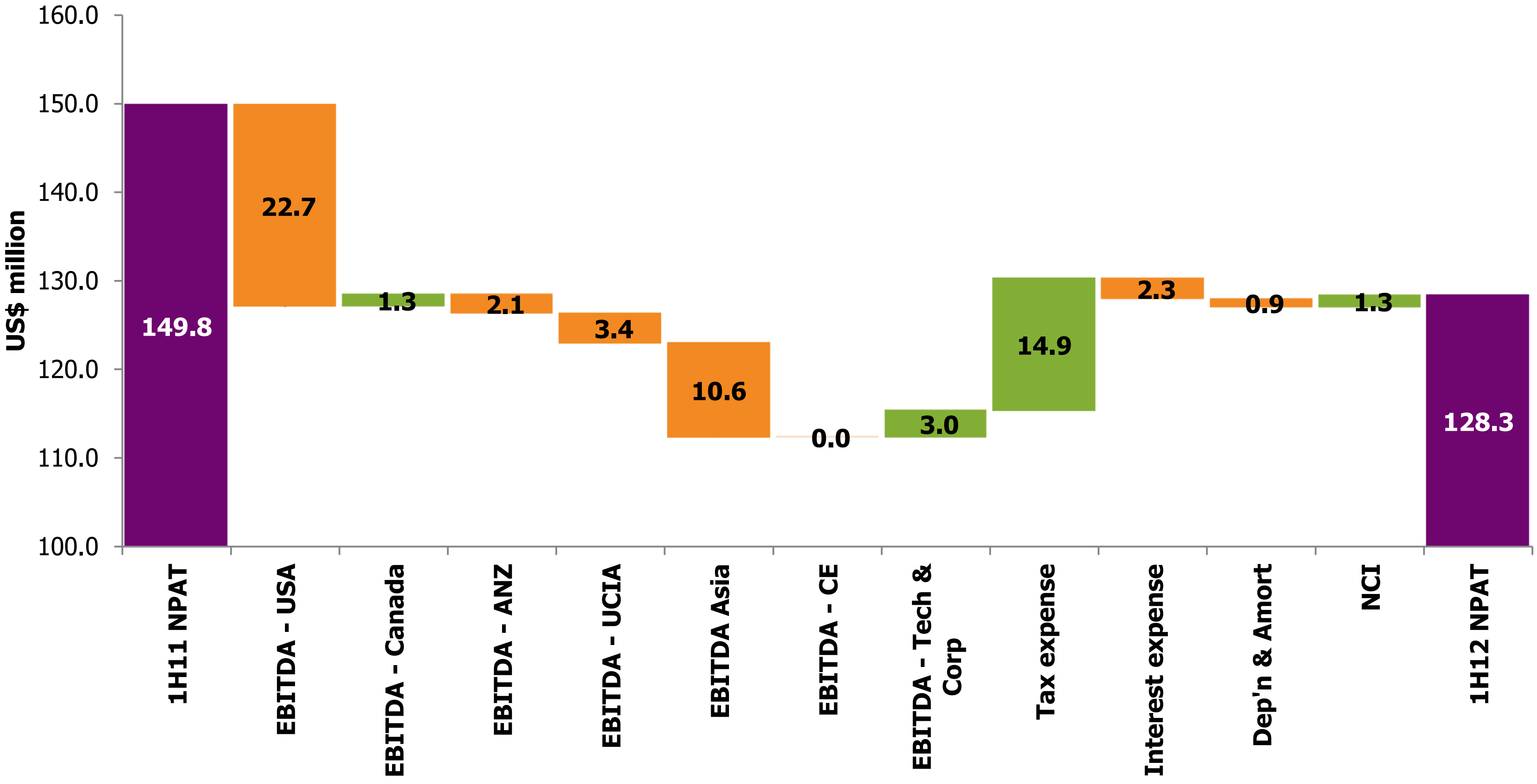
	1H 2012	2H 2011	% variance to 2H 2011	1H 2011	% variance to 1H 2011
Sales Revenue	$772.0	$826.2	(7%)	$772.7	(0%)
Interest & Other Income	$9.4	$11.4	(18%)	$8.3	13%
Total Revenue	**$781.4**	**$837.6**	(7%)	**$781.0**	0%
Operating Costs	$569.9	$590.4	(3%)	$535.0	7%
Share of Net (Profit)/Loss of Associates	($0.1)	($0.4)		$0.0	
Management EBITDA	**$211.5**	**$247.6**	(15%)	**$246.0**	(14%)
Management Adjustments - Revenue/(Expense)	($15.1)	$1.9		($12.4)	
Reported EBITDA	**$196.4**	**$249.5**	(21%)	**$233.6**	(16%)
Statutory NPAT	**$105.6**	**$147.2**	(28%)	**$116.9**	(10%)
Management NPAT	**$128.3**	**$159.5**	(20%)	**$149.8**	(14%)
Management EPS	**US 23.09 cents**	**US 28.71 cents**	**(20%)**	**US 26.96 cents**	**(14%)**
Statutory EPS	**US 19.00 cents**	**US 26.50 cents**	**(28%)**	**US 21.03 cents**	**(10%)**

Note: all results are in USD millions unless otherwise indicated

Management eps

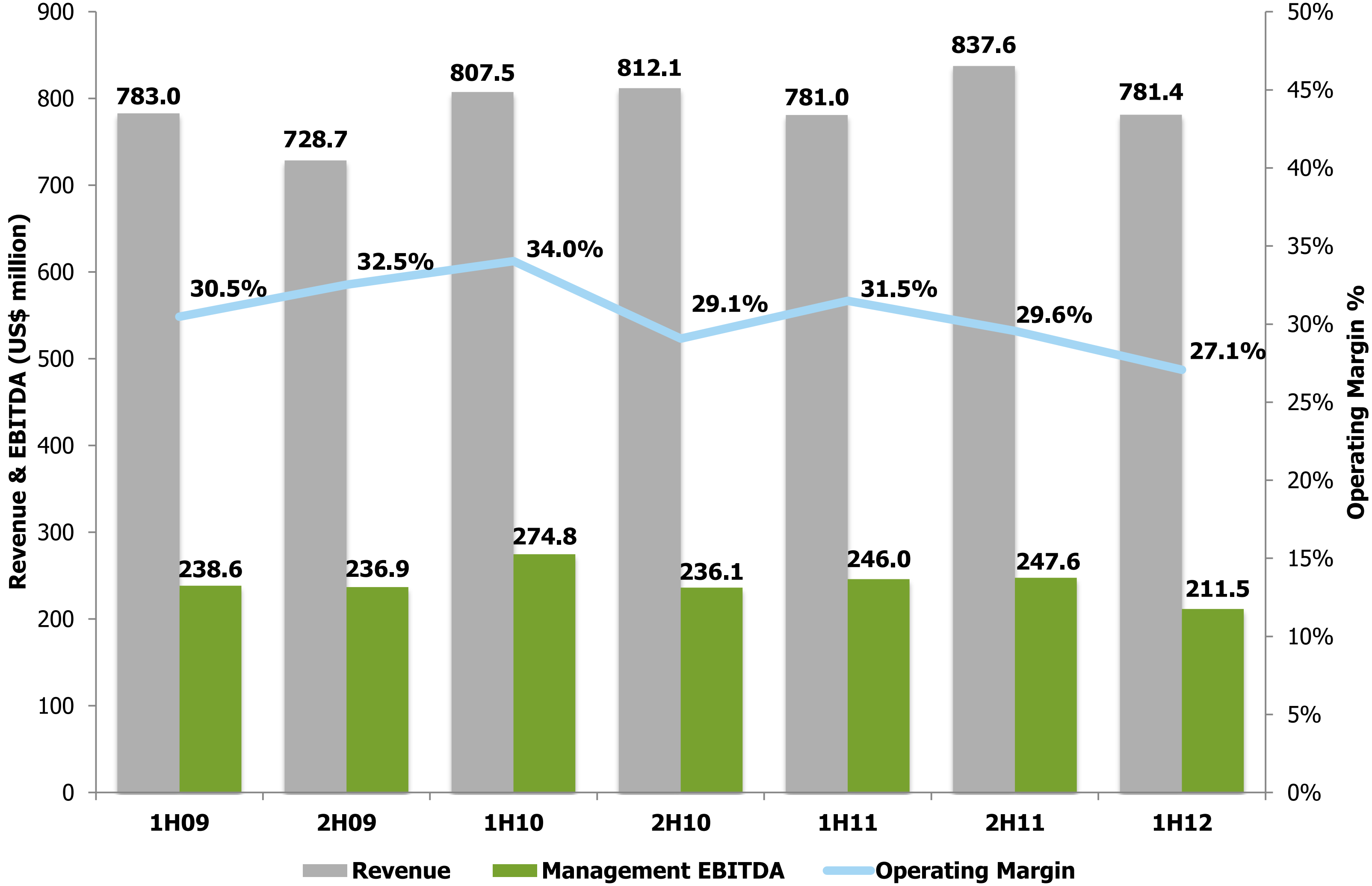
computershare

1H12 Management NPAT Analysis



Computershare

Revenue & Management EBITDA
Half Year Comparisons



Revenue Breakdown

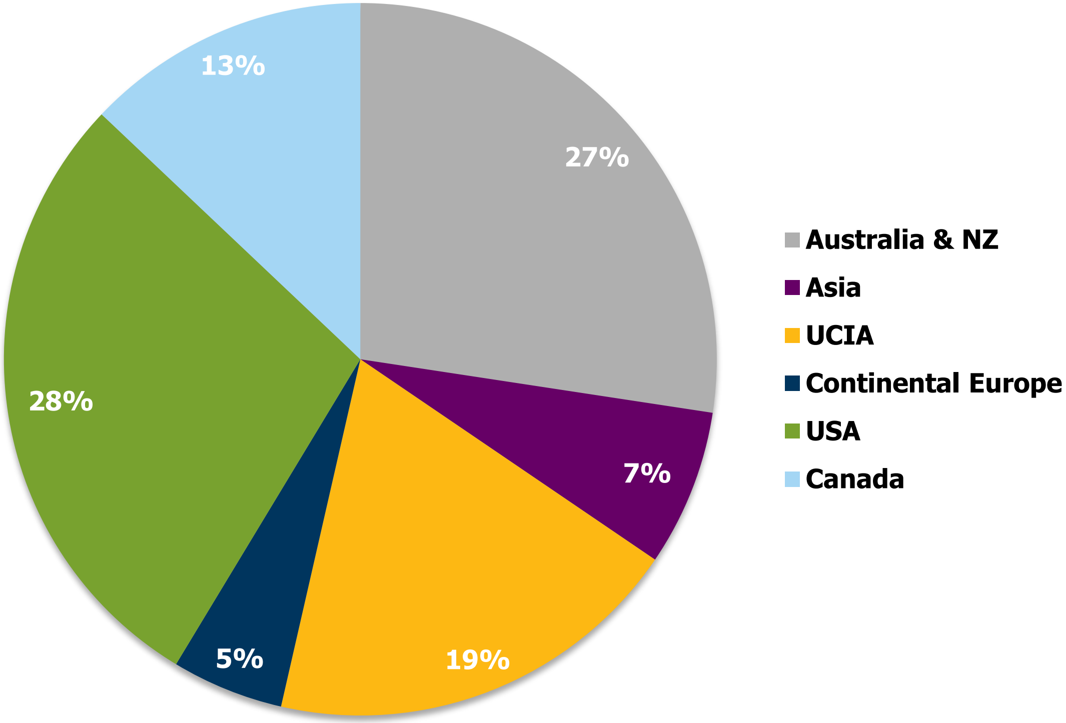
Financial Results

Revenue Stream	1H 2012	2H 2011	% variance to 2H 2011	1H 2011	% variance to 1H 2011
Register Maintenance	**$334.2**	**$367.7**	(9%)	**$330.8**	1%
Corporate Actions	**$67.4**	**$82.7**	(19%)	**$96.8**	(30%)
Business Services	**$148.3**	**$134.9**	10%	**$131.2**	13%
Stakeholder Relationship Mgt	**$34.6**	**$57.6**	(40%)	**$39.5**	(12%)
Employee Share Plans	**$85.0**	**$83.6**	2%	**$74.0**	15%
Communication Services	**$90.3**	**$87.5**	3%	**$84.7**	7%
Technology & Other Revenue	**$21.5**	**$23.6**	(9%)	**$24.1**	(11%)
Total Revenue	**$781.4**	**$837.6**	**(7%)**	**$781.0**	**0%**

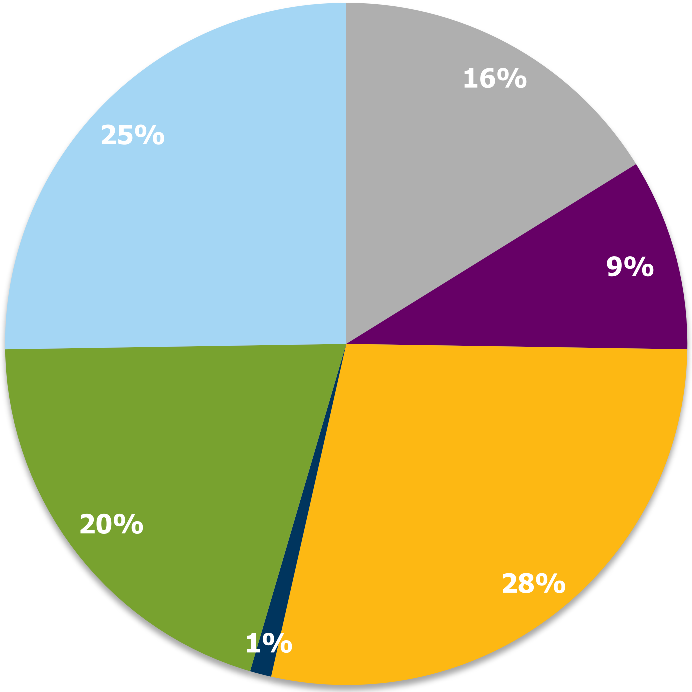
Financial Results

1H12 Revenue & Management EBITDA
Regional Analysis

Revenue breakdown



EBITDA breakdown



* Group functions have been allocated and reported within the six regions

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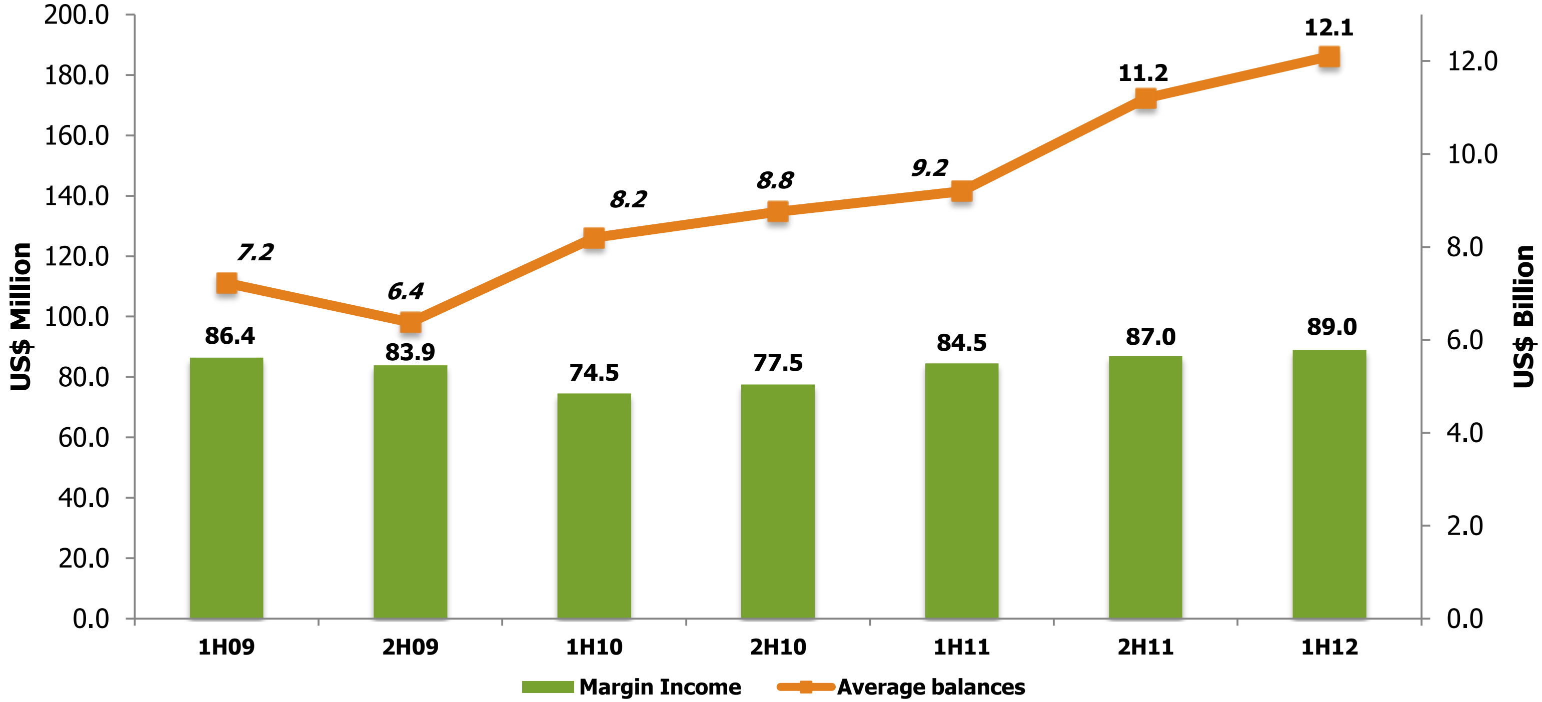
Margin Income Analysis



Average Market Interest rates

	1H09	2H09	1H10	2H10	1H11	2H11	1H12
UK	4.6%	0.82%	0.50%	0.50%	0.50%	0.50%	0.50%
US	1.53%	0.27%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	2.58%	0.64%	0.25%	0.29%	0.88%	1.00%	1.00%
Australia	6.23%	3.35%	3.24%	4.10%	4.58%	4.76%	4.64%

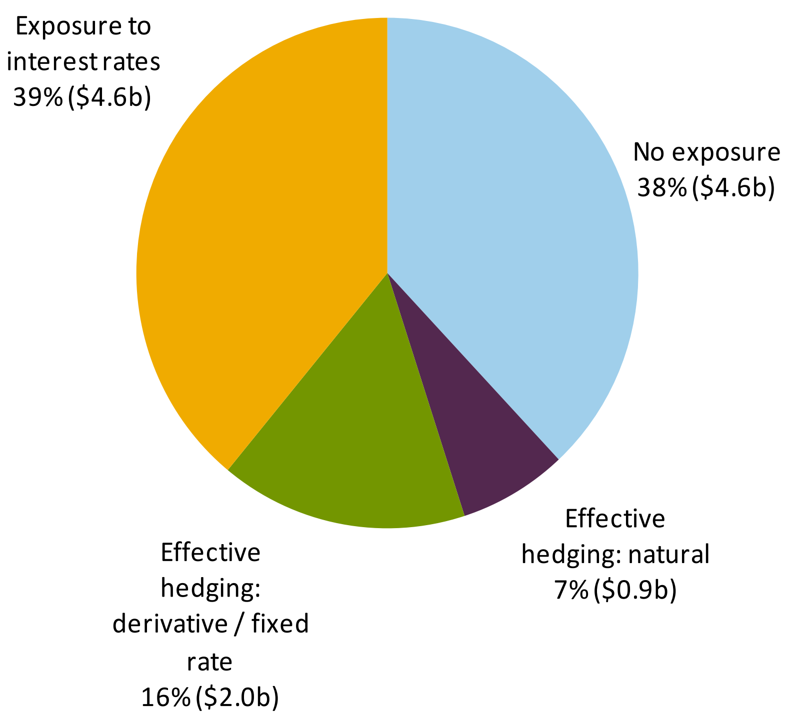
Note: some balances attract no interest or a set margin for Computershare

Source: UK – Bank of England MPC Rate; US – Federal Reserve Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – Reserve Bank of Australia Cash Rate

Excludes Shareowner Services client funds (under CPU management effective 31-Dec-11)

1H12 Client Balances – Interest Rate Exposure

Total funds (USD 12.1b) held during 1H12



CPU had an average of USD12.1b of client funds under management during 1H12.

For 38% ($4.6b) of the 1H12 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.

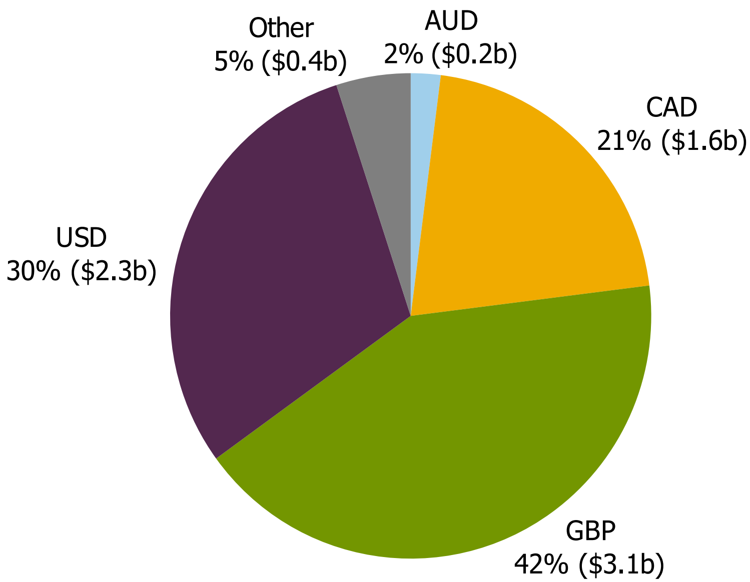
The remaining 62% ($7.5b) of funds are "Exposed" to interest rate movements. Of total funds:

- 16% had effective hedging in place (being either derivative or fixed rate deposits)
- 7% was naturally hedged against CPU's own floating rate debt
- The remaining 39% was exposed to changes in interest rates.

1H12 Client Balances – Interest Rate Currency and Exposure

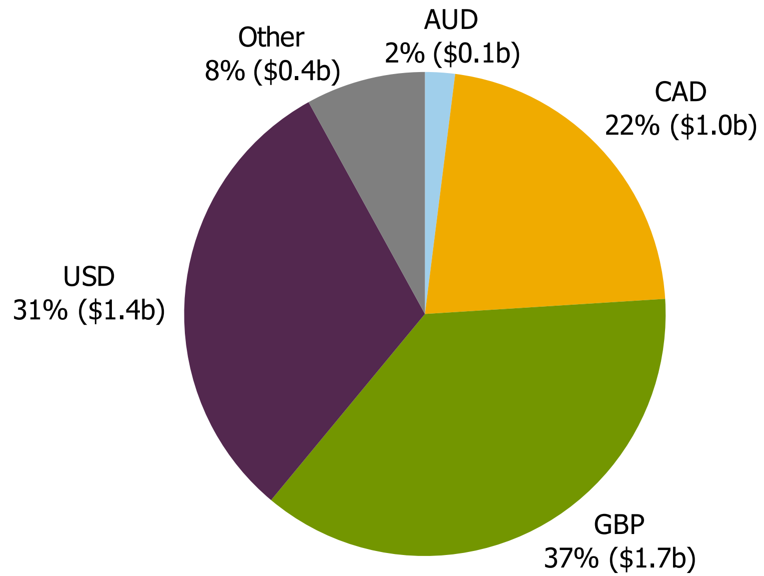
"Exposed Funds" by Currency (1H12 Average Balances)

Total Exposed Funds
(both hedged and non-hedged)



Average exposed funds balance prior to any hedging
US$7.5b
($12.1b x 62%)

Non-hedged Exposed Funds

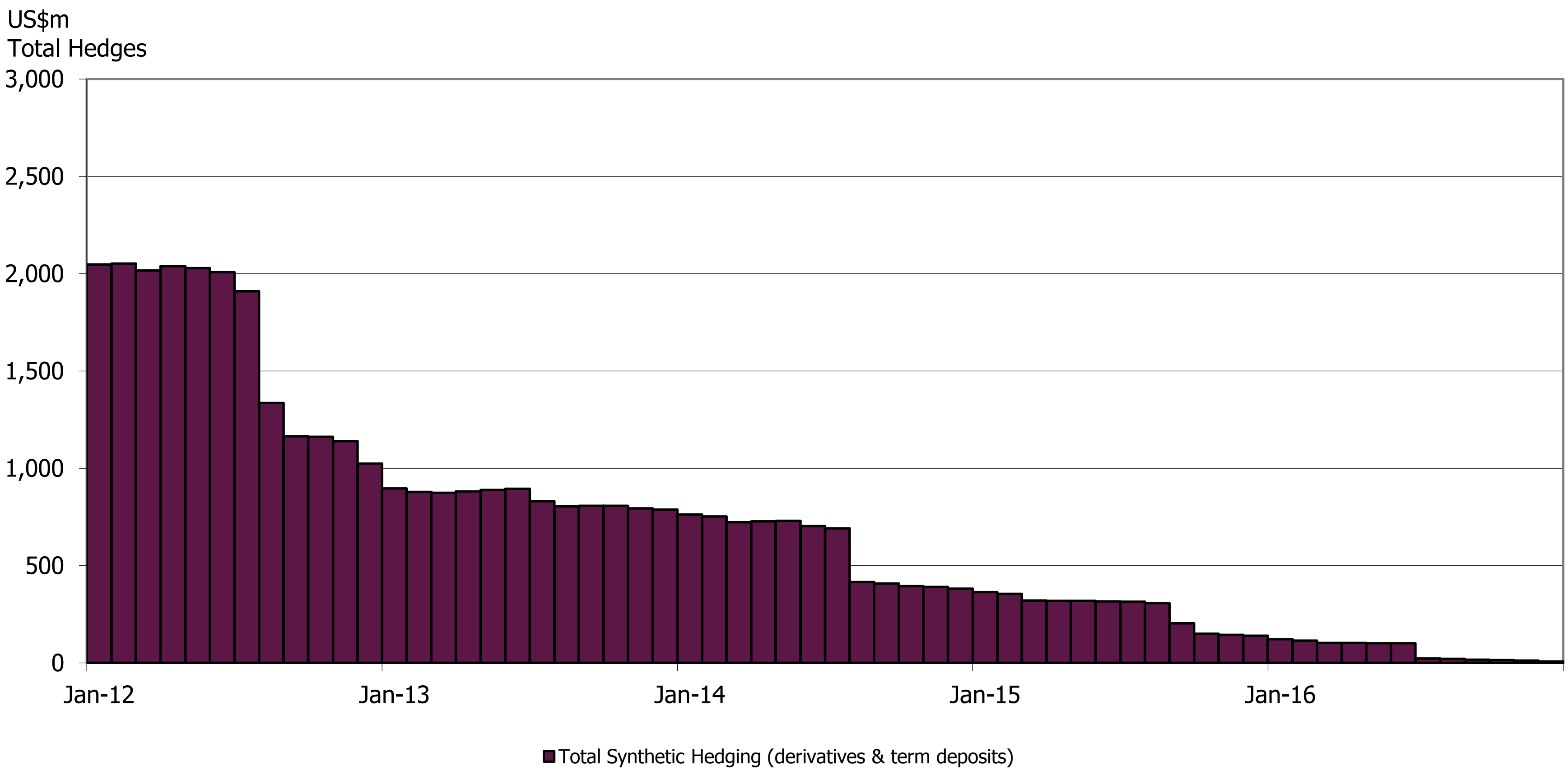


Average exposed funds balance net of hedging
US$4.6b
($12.1b x 39%)

Client Balances – Forward view of Hedges

Financial Results

Derivative and Fixed Rate Deposits in place at 31-Dec-11



Average exposed balances prior to hedging for 1H12 were $7.5 billion

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Client Balances –
Interest Rate Hedging Policy and Strategy

Policy:

- Minimum hedge of 25% / Maximum hedge of 100%
- Minimum term 1 year / Maximum term 5 years

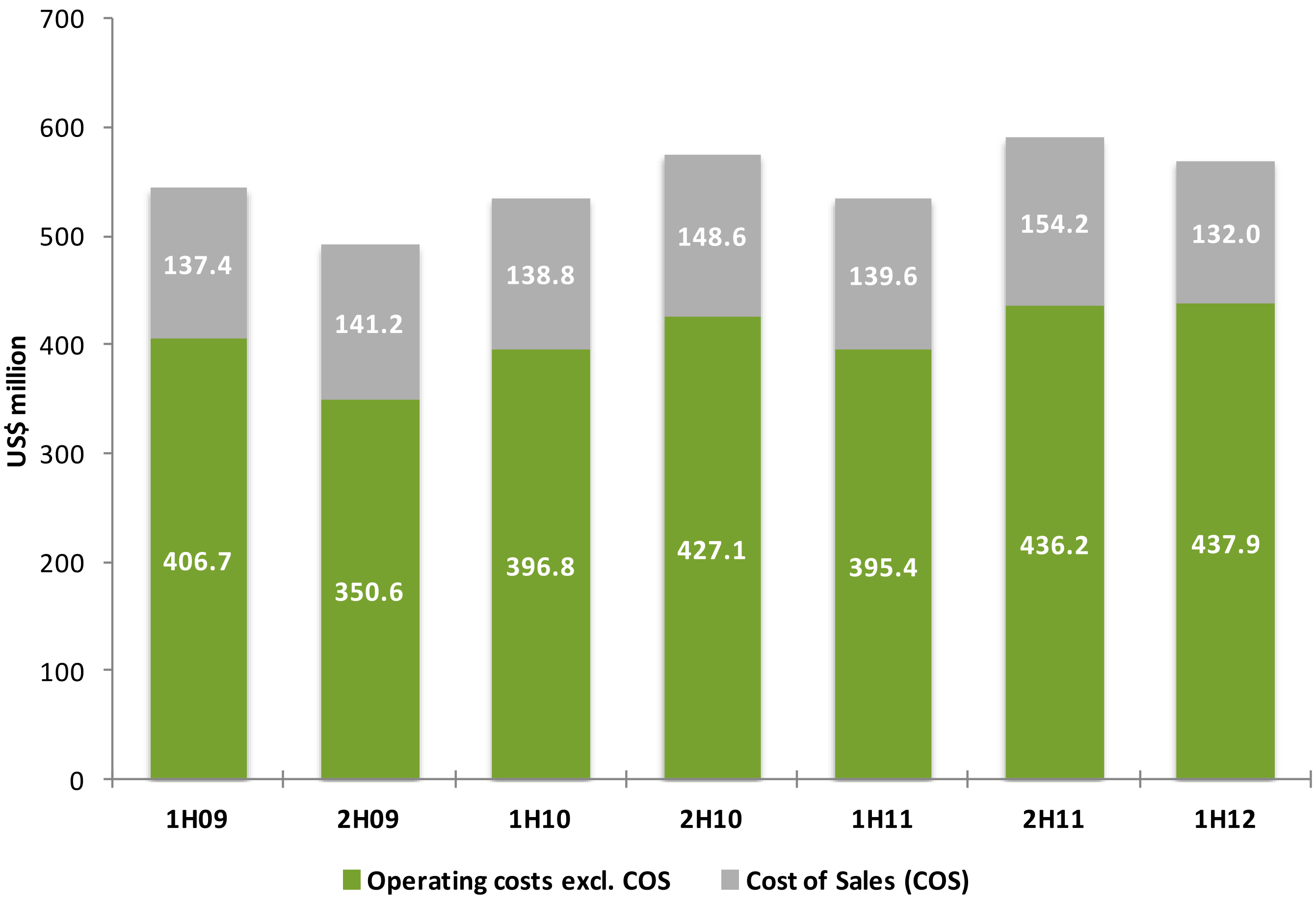
(some exceptions permitted under the Board policy)

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

Financial Results



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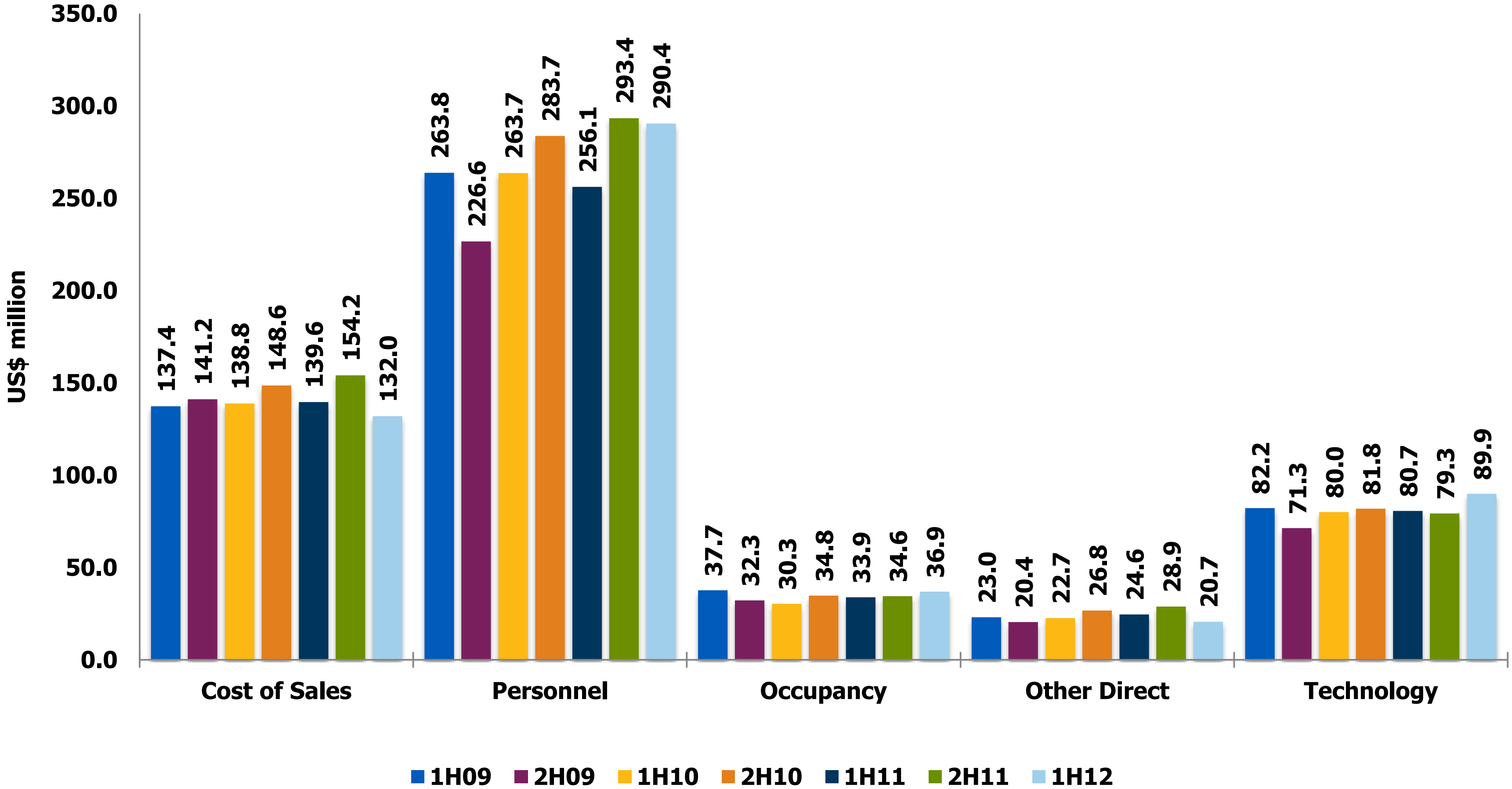
Management Operating Costs
Half Year Comparisons



* Technology costs include a portion of personnel, occupancy and other direct costs attributable to technology services

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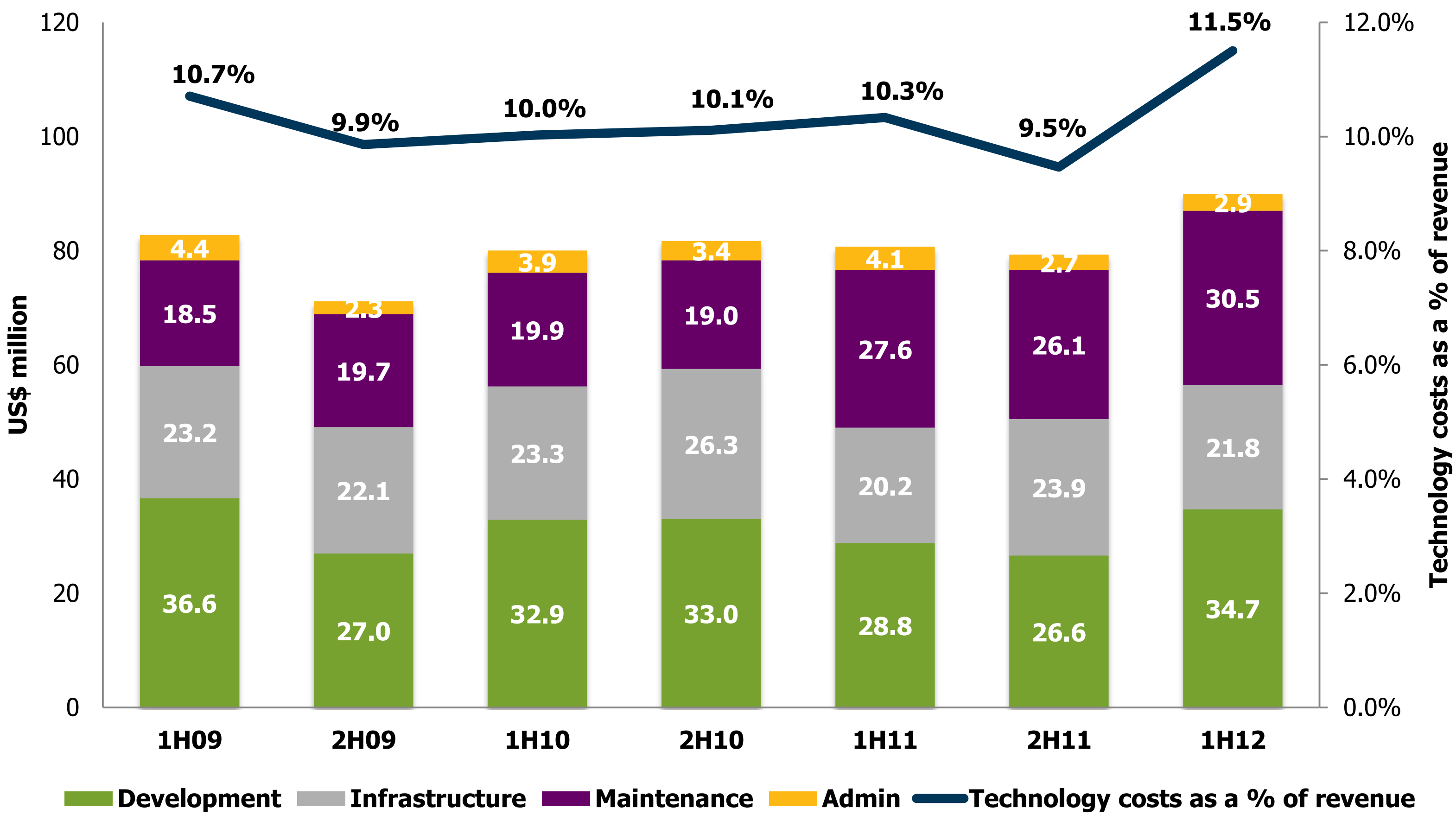
Technology Costs
Continued Investment to Maintain Strategic Advantage

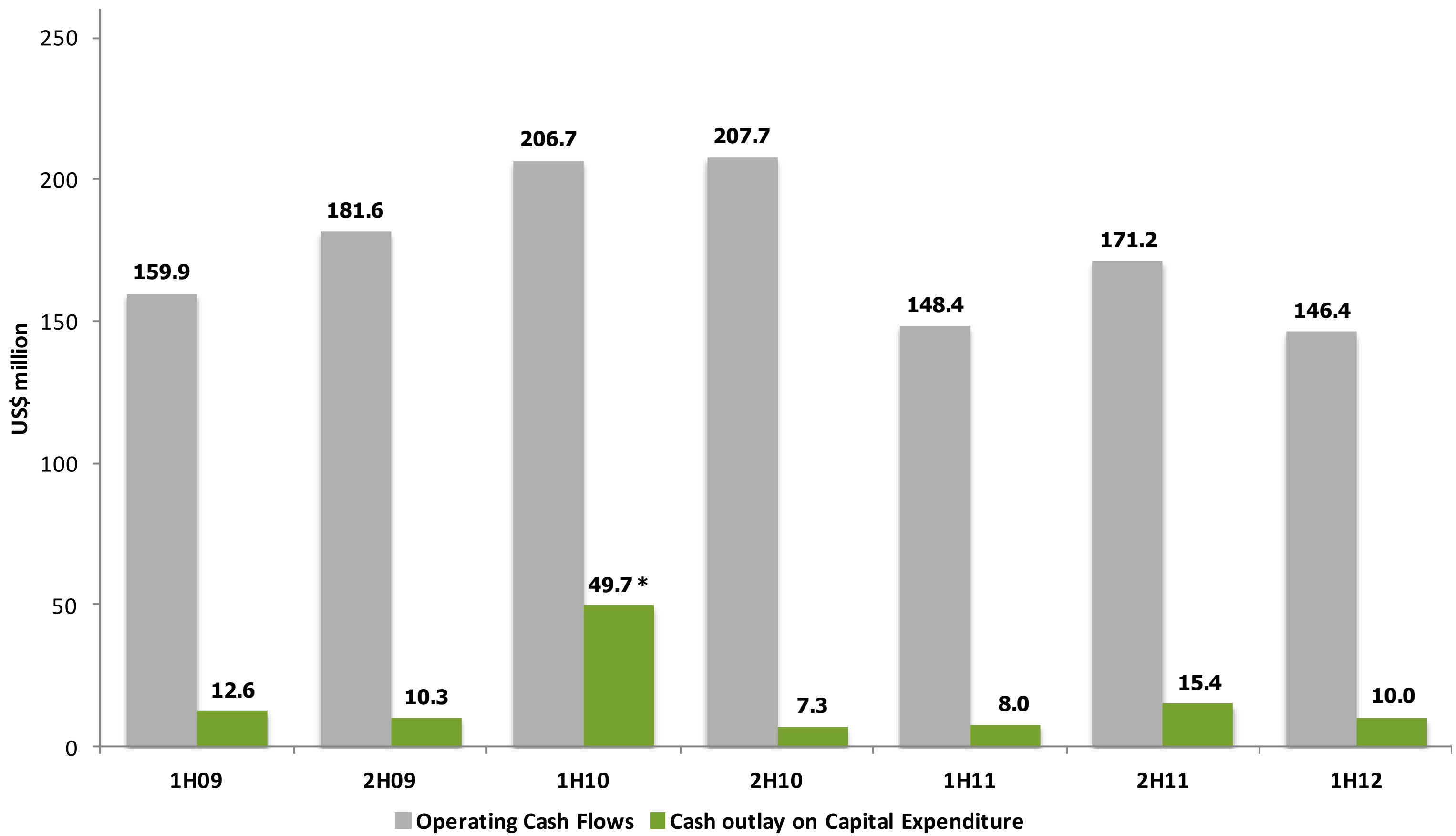
Financial Results



The basis for calculating and classifying technology costs has been revised from 1 July 2010. Partly this reflects changes in reporting structures, where technology workers previously embedded within business units are now part of the global technology group, and partly it corrects some inconsistencies that had developed over time. While the aggregate spend does not change materially, the numbers are compiled on the revised basis from 1H 2011.

Free Cash Flows

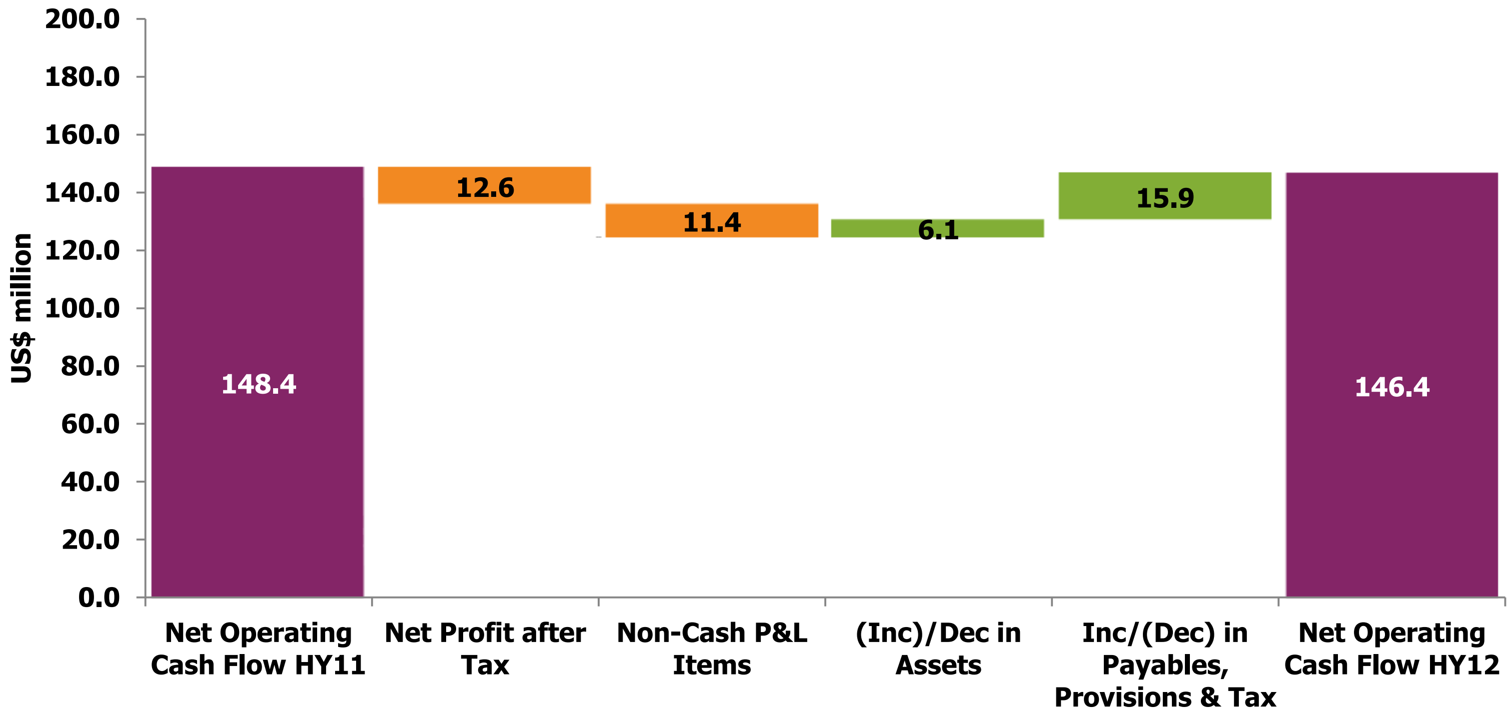
Financial Results



***US$49.7m includes acquisition of Land and Buildings in the UK (US$34.7m)**

Note: excludes assets purchased through finance leases which are not cash outlays

1H12 Operating Cash Flows Analysis



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Balance Sheet as at 31 December 2011

Financial Results

	Dec-11 US$'000	Jun-11 US$'000	Variance Dec-11 to Jun-11
Current Assets	$906,842	$733,928	23.6%
Non Current Assets	$2,768,411	$2,139,310	29.4%
Total Assets	**$3,675,253**	**$2,873,238**	**27.9%**
Current Liabilities	$1,101,650	$538,456	104.6%
Non Current Liabilities	$1,370,406	$1,089,326	25.8%
Total Liabilities	**$2,472,056**	**$1,627,782**	**51.9%**
Total Equity	**$1,203,197**	**$1,245,456**	**(3.4%)**

See CPU interim Financial Statements (4D) at 31 December, 2011 for full details.

1H12 acquisitions impact most balance sheet lines – but particularly:

a) Non current assets (primarily intangible assets or goodwill on acquisition)

b) Current liabilities (temporary funding bridge for Shareowner Services acquisition – since replaced with long term debt)

c) Non current liabilities (increase in bank club debt facility).

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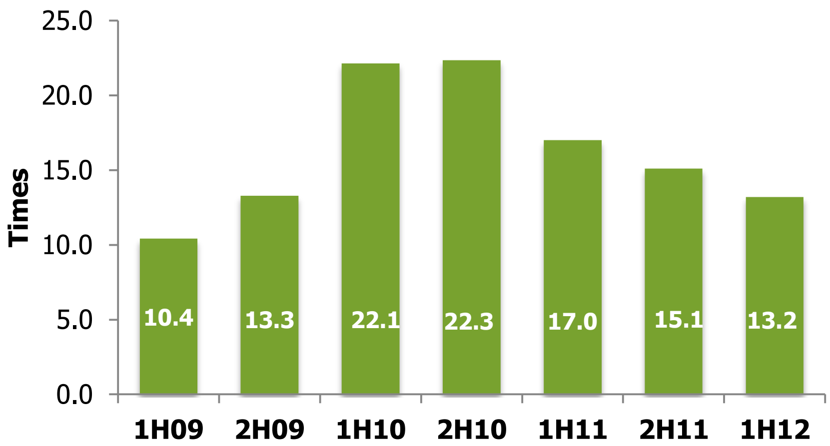
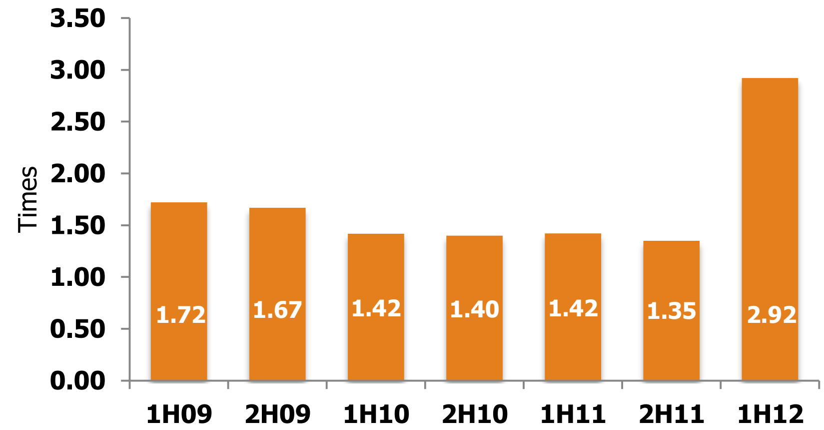
Key Financial Ratios

EBITDA Interest Coverage



Net Financial Indebtedness to Mgmt EBITDA*



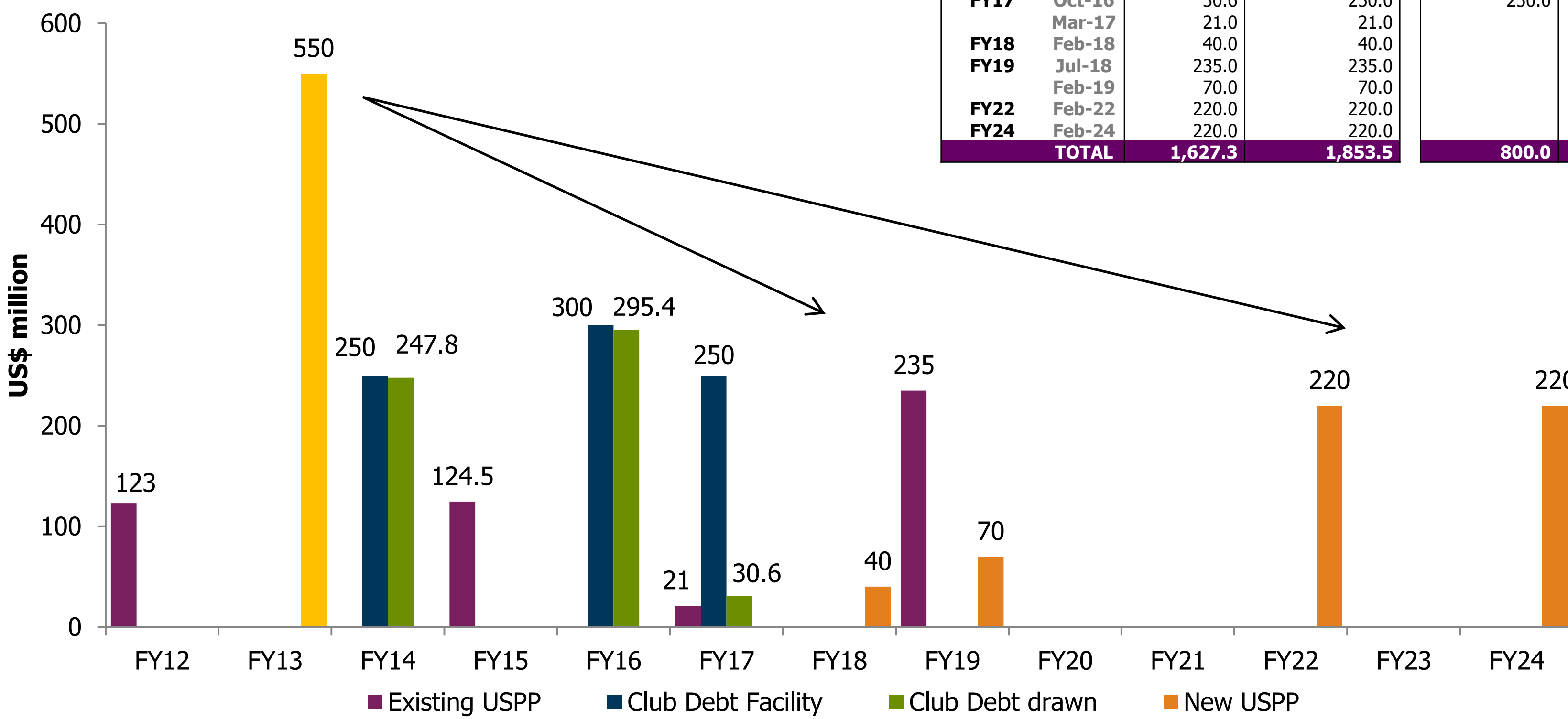
	Dec-11 US$ Mn	Jun-11 US$ Mn	Variance Dec-11 to Jun-11
Interest Bearing Liabilities	$1,774.5	$1,013.5	75.1%
Less Cash	($433.1)	($347.2)	24.7%
Net Debt	**$1,341.4**	**$666.3**	**101.3%**
Management EBITDA (rolling 12 months)	$459.1	$493.6	(7.0%)
Net Debt to Management EBITDA*	**2.92**	**1.35**	**116.4%**

* This ratio incorporates all new debt funding to acquire Shareowner Services, SLS and SWG as well as the advance facility used by SLS in conducting its mortgage servicing activities. Conversely, the timing of these acquisitions meant there was only a partial contribution to the twelve month EBITDA figure used in the calculation

Debt Facility Maturity Profile

Financial Results

	Maturity Dates	Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY12	Mar-12	123.0	123.0		123.0
FY14	Oct-13	247.8	250.0	250.0	
FY15	Mar-15	124.5	124.5		124.5
FY16	Oct-15	295.4	300.0	300.0	
FY17	Oct-16	30.6	250.0	250.0	
	Mar-17	21.0	21.0		21.0
FY18	Feb-18	40.0	40.0		40.0
FY19	Jul-18	235.0	235.0		235.0
	Feb-19	70.0	70.0		70.0
FY22	Feb-22	220.0	220.0		220.0
FY24	Feb-24	220.0	220.0		220.0
	TOTAL	**1,627.3**	**1,853.5**	**800.0**	**1,053.5**



Note: USD550 million bridge facility replaced with long term debt (4 tranches: 6 year - 3.42%, 7 year – 3.69%, 10 year – 4.27% and 12 year – 4.42%)

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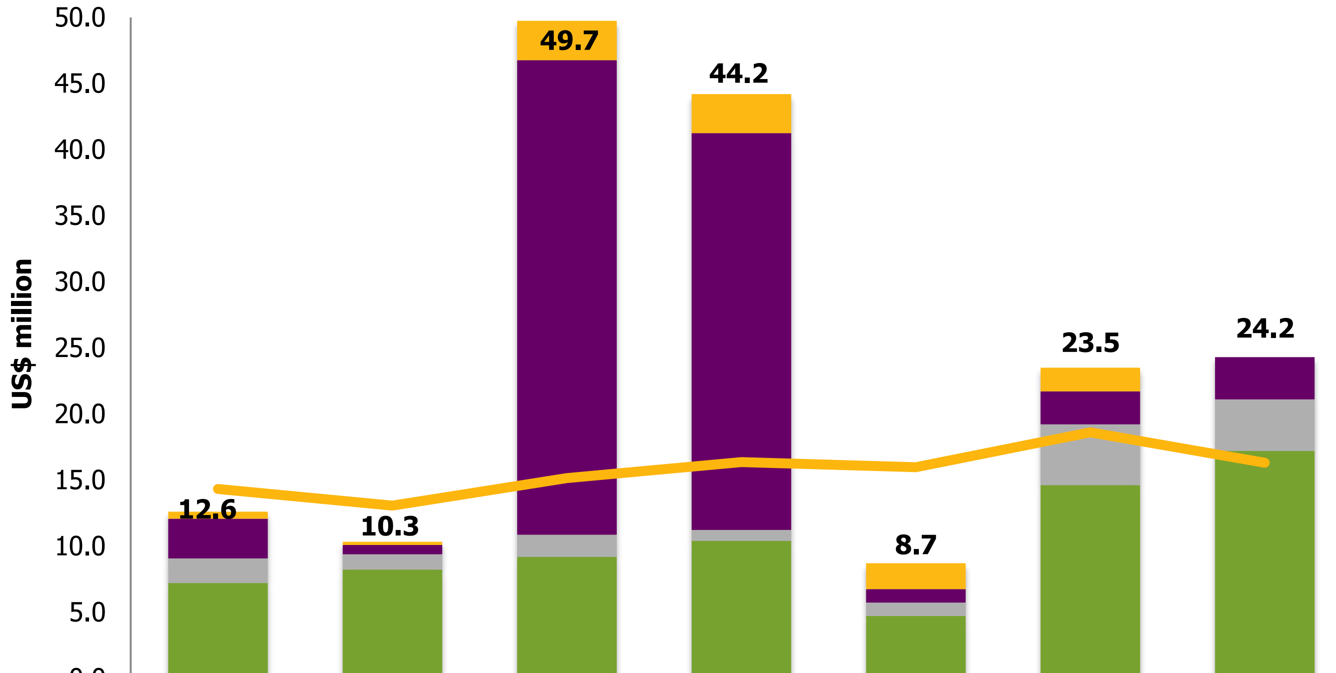
Capital Expenditure vs. Depreciation



	1H09	2H09	1H10	2H10	1H11	2H11	1H12
Other	0.5	0.2	3.0	3.0	2.0	1.8	0.0
Occupancy	3.0	0.7	35.9	30.0	1.0	2.5	3.2
Communication Services Facilities	1.9	1.2	1.7	0.8	1.0	4.6	3.9
Information Technology	7.2	8.2	9.2	10.4	4.7	14.6	17.2
Depreciation	14.3	13.1	15.1	16.4	16.0	18.6	16.3

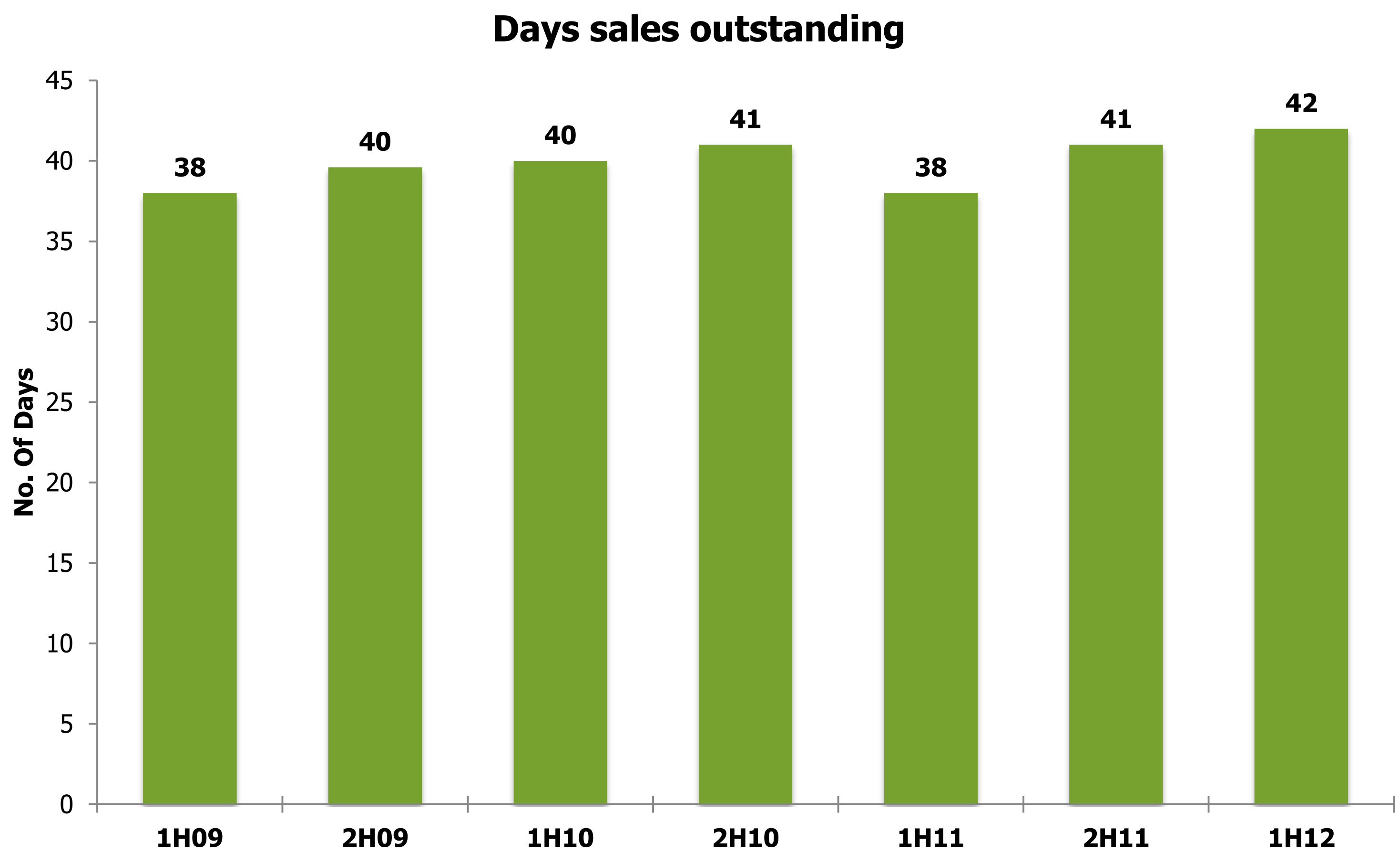
Notes:

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 from operating lease to finance lease

Working Capital Management

Financial Results



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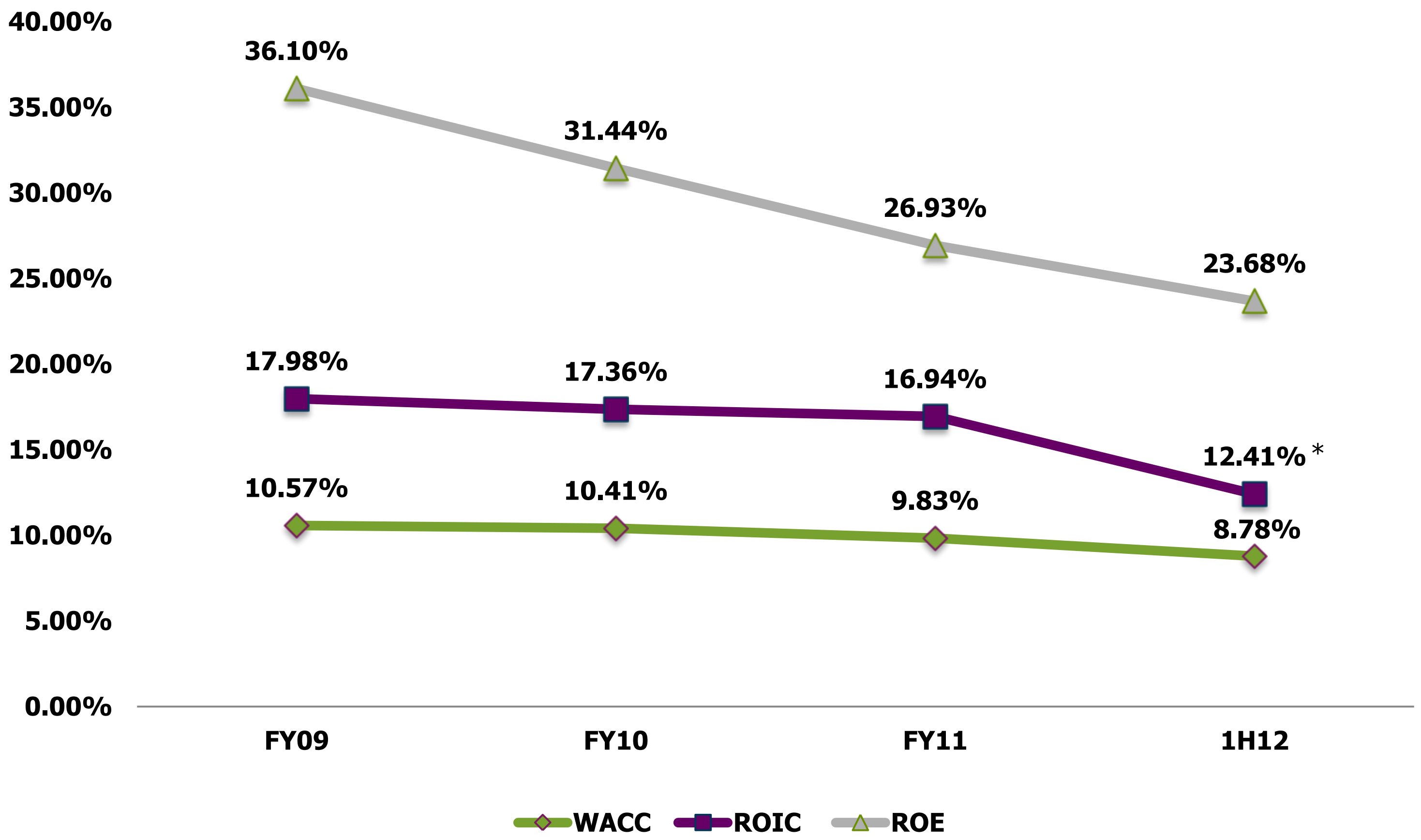
Return On Invested Capital Vs. WACC and Return on Equity



* incorporates all new debt funding used to acquire Shareowner Services, SLS and SWG whilst these acquisitions had an immaterial contribution to EBITDA

Equity Management – Interim Dividend of 14 cents (AU)

EPS - Basic	US 19.00 cents
EPS - Management	US 23.09 cents
Interim Dividend	AU 14 cents (60% franked)
Current Yield*	3.5%

* Based on 12 month dividend and share price of AU$ 7.92 (close 17 Feb 2012)

Financial Summary – Final Remarks

- Diverse portfolio of revenues, disciplined expense, cost and capital expenditure management continue to drive solid margins and strong free cash flow.
- Nonetheless, our financial results reflect the ongoing subdued equity market conditions.
- Maintained strong and conservative balance sheet.
- Rolled and extended our eight bank club debt facility and completed the long term debt financing for the Shareowner Services acquisition.
- Interim dividend unchanged at AUD 14 cents per share, franked to 60% (also unchanged).

Introduction

Financial Results

CEO's Report

Computershare

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Group Strategy and Priorities

In the short to medium term, our key focus is executing on and obtaining full value from our recent acquisitions.

But in the longer term, 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 two areas:

- Continuing to lift our market position.
- Driving and influencing market structure developments, and building cross-border capacities.

Delivery Against Strategy

- Details of the current status of the three recent acquisitions are given in later slides as part of the "around the grounds" reporting.
- Our position at the top of independent service surveys evidences our quality achievements, and supports client retention and pricing.
- The tough environment and reduced volumes have us revisiting our measurement and management of operational processes, and the appropriateness of our current hard and soft infrastructure footprint. The Shareowner Services acquisition gives us offshore call (Philippines) and data capture (India) capabilities, which capacities form an important part of our review.
- Slow progress on a range of market structure initiatives is frustrating - the US SEC has still not said what it will do after its proxy concept release, and the wide range of EU regulatory and market structure reforms seem stalled. We continue to work on market development projects in HK, China & Russia.
- The volume of cross border deals defies otherwise low transaction volumes. An interesting recent example is AON's redomicile to the UK, where we played a significant part in facilitating the transaction by making native UK securities available within DTCC without a traditional depository wrapper.

USA Update

- Service levels, quality and survey scores remain excellent across all businesses.
- While we continue to win new clients (eg, Facebook) and re-sign large existing clients, the effects of prior client losses and low transaction volumes and interest rates drag on Transfer Agency performance.
- Suggestions of some recovery in corporate actions (especially M&A) and bankruptcies (won Kodak and Hostess), but things still very slow and history suggests caution about calling an upturn.
- Push to build the class-actions footprint continues to bear fruit and to promise considerably more.
- Fund services activity at all-time lows.
- Shareowner Services integration and migration preparations, and SLS on-boarding dominate management agenda.

Highlights – Shareowner Services

- Legal completion 31 December 2011.
- Support and response from staff and clients have been very positive.
- Major focus on client retention, quality and services during integration, best in class products, process and people.
- System conversion / data migration expected to start Q3 calendar 2012 post US tax and proxy season and to be complete by Q3 calendar 2013.
- Synergies:
  - Technology savings – conversion to CPU systems
  - Facilities rationalization
  - Staff efficiencies across key functional areas; technology, operations, product, shared services and front office
  - Print/mail in-source strategy
- Review of benefits of Shareowner Services offshore model underway.
- Combined book now represents 69% of S&P 500 and 73% of Dow.

Shareowner Services Acquisition – Timing and cost to achieve anticipated synergies

Synergies – anticipated timing

	FY12	FY13	FY14	FY15
Incremental Expected Synergies	2.5m	25.0m	35.0m	10.0m
Cumulative Expected Synergies		27.5m	62.5m	72.5m

Costs to Realise Synergies

We anticipate one off costs of about $50M to realise these synergies. These costs include: IT and IT capex, facilities build-out and rationalisation, and staff costs. They will be incurred between FY12 and FY15, with the majority anticipated in FY13 and FY14.

Highlights – Specialized Loan Servicing (SLS)

- Legal completion 30 November 2011.
- Excellent engagement from management and staff, and integration on or ahead of schedule.
- Planned governance and oversight processes in place.
- Post announcement, SLS's debt servicer ratings have been upgraded by Moody's and Fitch.
- CPU's financial strength and footprint have enabled new business that was previously out of reach to SLS. For example, before the transaction, SLS was chasing a significant contract with a large financial institution that was outsourcing its loan servicing, hoping to win a small part of it. Soon after the acquisition was announced, SLS jumped to the top of the financial institution's list. Subsequently, SLS was awarded (and has begun work on) the bulk of the work outsourced so far.
- The challenge is to resource SLS's growth responsibly through technology, infrastructure and people, taking full advantage of Computershare's existing resources and experience.

Canada Update

- Service levels, quality and survey scores remain excellent across all businesses.
- The flurry of tender activity amongst our large clients is abating. Some are still in progress but no material losses so far.
- Winning a good number of new TA mandates more generally.
- Plans business continues to do well post disposal of the stock options business to Solium Capital.
- Corporate actions continue to be slow, impacting both investor services and proxy solicitation.
- Operations restructure is delivering increased automation and well received new products (eg, new electronic service with Canadian Depository for Securities for broker stock movements into CDS).
- Strong market interest in proxy reform along similar lines to US. Significant work internally and with possible partners underway, but nothing to go public on yet.
- Low interest rates and general economic conditions drag as they do everywhere, but revenue and profits holding up better than most.

UCIA Update
(UK, Channel Islands, Ireland and Africa)

- Service levels, quality and survey scores remain excellent across all businesses.
- Re-signed several very significant TA and plans clients. Little new business but winning more than our share of what there is, especially off-shore (Jersey).
- Plans continues to outperform with significant wins of new global mandates. The EES business is a significant contributor, especially off-shore (Jersey). Final phase of EES migration well underway.
- DPS continues to beat our growth expectations as low interest rates make the custodial service more attractive than the fee-based insurance scheme. Well positioned to participate in a similar offering in Scotland.
- Voucher Services business environment is tough but business managing the challenging environment well.
- Ireland holding up well and ETF sector continues to offer good opportunities.
- South African corporate activity subdued.
- Low interest rates and general economic conditions dragging on all businesses.

Continental Europe Update

- Service levels and quality remain excellent across all businesses. (There are no third-party survey providers in CE.)
- Russian business continues to build market position, client numbers and revenues. The fraud litigation there goes on – lost at first instance but appealing. Risk management remains a high priority.
- Servizio Titoli premises, IT and management integration complete. Bank recapitalisation projects helped it to excellent financial performance.
- German businesses very flat. Premises and shared services review underway.
- Scandinavian businesses also flat / down in shrinking markets.
- Pursuing opportunities amidst the turmoil in large European financial institutions and market/regulatory structural changes continues to be a key priority (the other being cost management in this difficult environment). Challenges include:
  - Culture/technology/management issues in target assets, and our constrained capacity to commit resources while current acquisitions are being digested.
  - The relatively small size of the assets that interest us – management and advisers are focused on large assets.

Asia Update

- Service levels and quality remain excellent across all businesses. (There are no third-party survey providers in Asia.)
- The HK IPO pipeline is still strong. A fair number of issues were got away in late calendar 2011 but many more were deferred and retail demand (our revenue driver) remains very subdued. We expect the deferred IPOs to re-emerge as conditions permit.
- Planning for dematerialisation of the HK equities market continues, but the regulatory / legislative timetable has slipped.
- China plans and proxy businesses continue to grow profitably, and we have launched an AGM administration business with very encouraging first year results.
- India quiet, IPO pricing there is fiercely competitive and a combination of market value falls and redemption flows have hurt the Fund Admin revenues.

Australian and New Zealand Update

- Service levels, quality and survey scores remain excellent across all businesses.
- Scott Cameron (former regional CFO and before that group tax head) in place as regional head, Mark Davis having moved to the US for the Shareowner Services integration.
- Registry continues to suffer in the tough market environment. Corporate actions and related revenues suffering from lack of transactions.
- Communication Services has undergone a management refresh, which better positions that group to face a very difficult market.
- The plans business continues to grow and perform very well in a difficult market. Investment in systems and process is paying off.
- NZ is also doing well in a difficult environment.

Highlights – Serviceworks Group (SWG)

- Deal completed with effect from 1 September 2011.
- Excellent engagement from management and staff.
- Integration milestones being achieved.
- Since acquisition, SWG growth from existing clients and new client on-boarding projects has exceeded expectations. There are also a number of significant new long term utilities services opportunities in the pipeline.
- The challenge is to resource the growth responsibly through technology, infrastructure and people, taking full advantage of Computershare's existing resources and experience.
- Execution on the initial international expansion strategy well underway, with the first SWG people relocating.
- Increased revenue capture by other CPU service lines eg Communication Services.

Computershare Limited
Half Year Results 2012 Presentation

Stuart Crosby
Peter Barker

22 February 2012

CERTAINTY | INGENUITY | ADVANTAGE

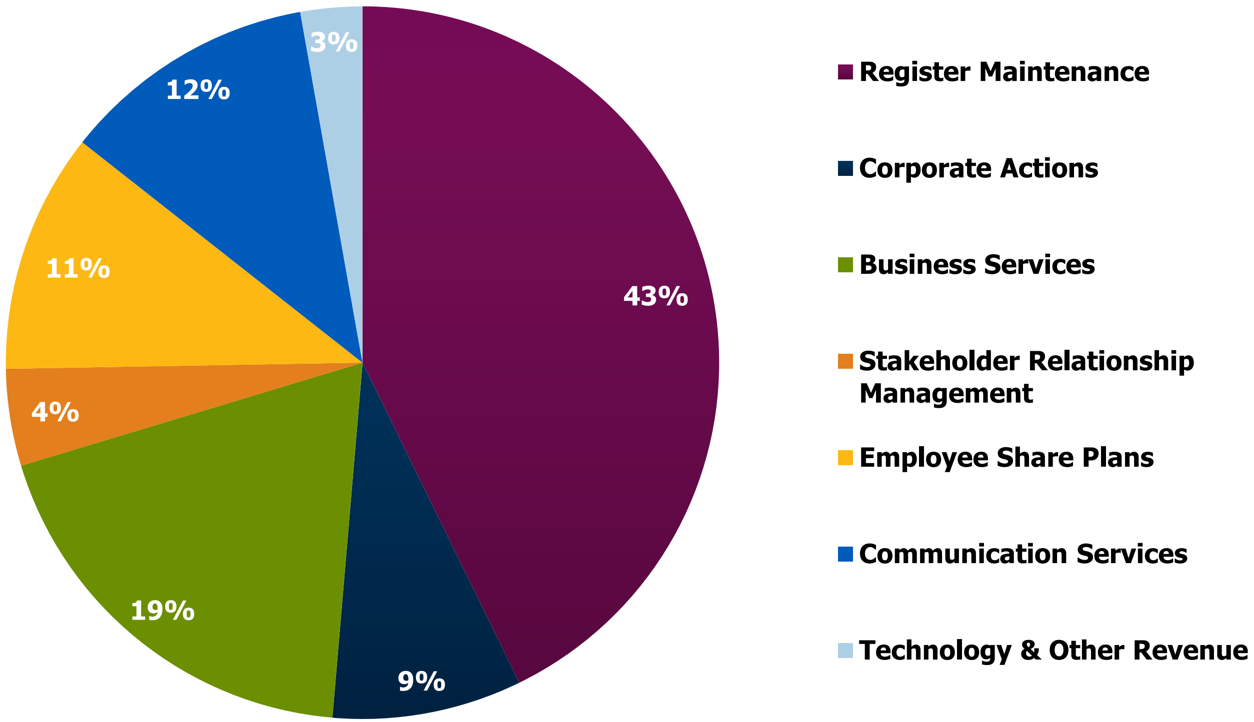
Computershare

Appendix:
Half Year Results 2012 Presentation

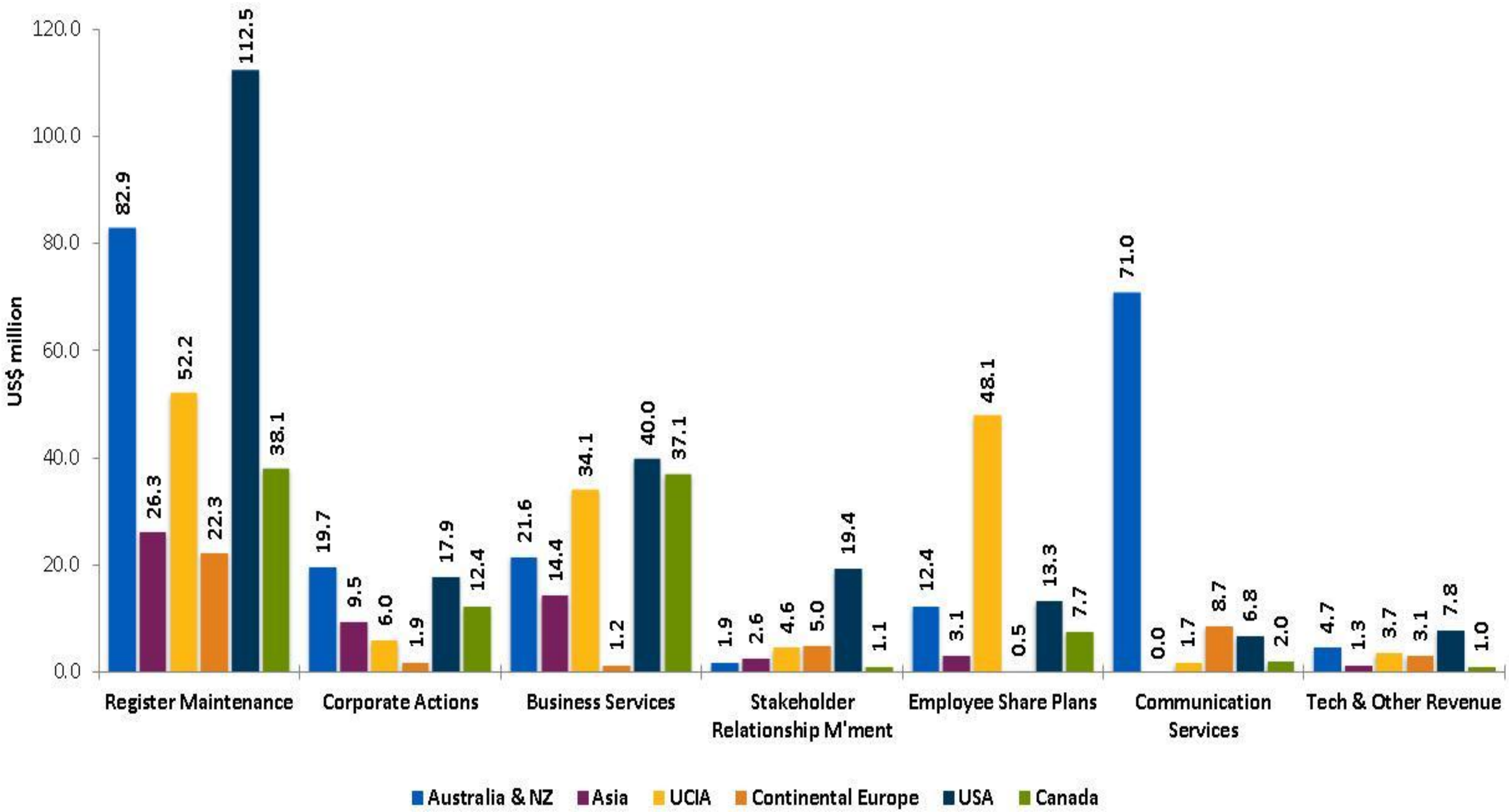
22 February 2012

Group Comparisons

CPU Revenues



1H12 Revenue
Regional Analysis



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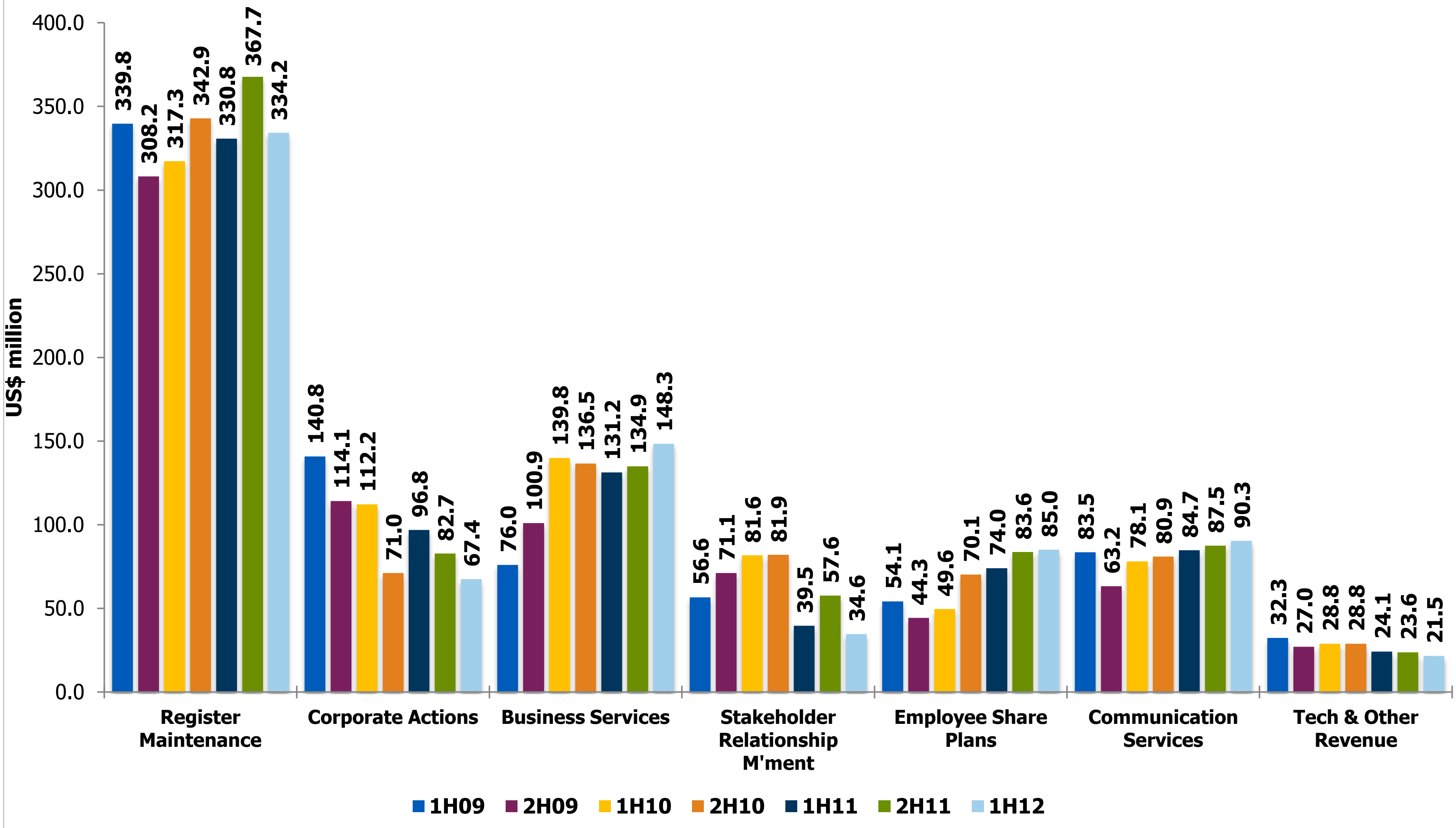
Revenue
Half Year Comparisons

Financial Results



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Effective Tax Rate - Statutory & Management

Appendix 2: Country Summaries

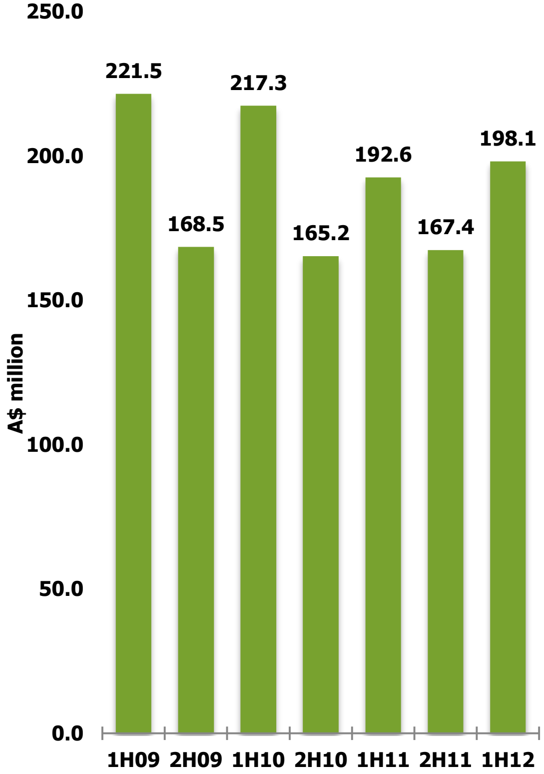
Country Summaries

Note: country summaries include a list of countries which represent 98.2% of total revenue, and exclude countries such as Italy, Denmark, Argentina, Austria, Bahrain, Belgium, China, France, Japan, Netherlands, Singapore, Spain and Sweden

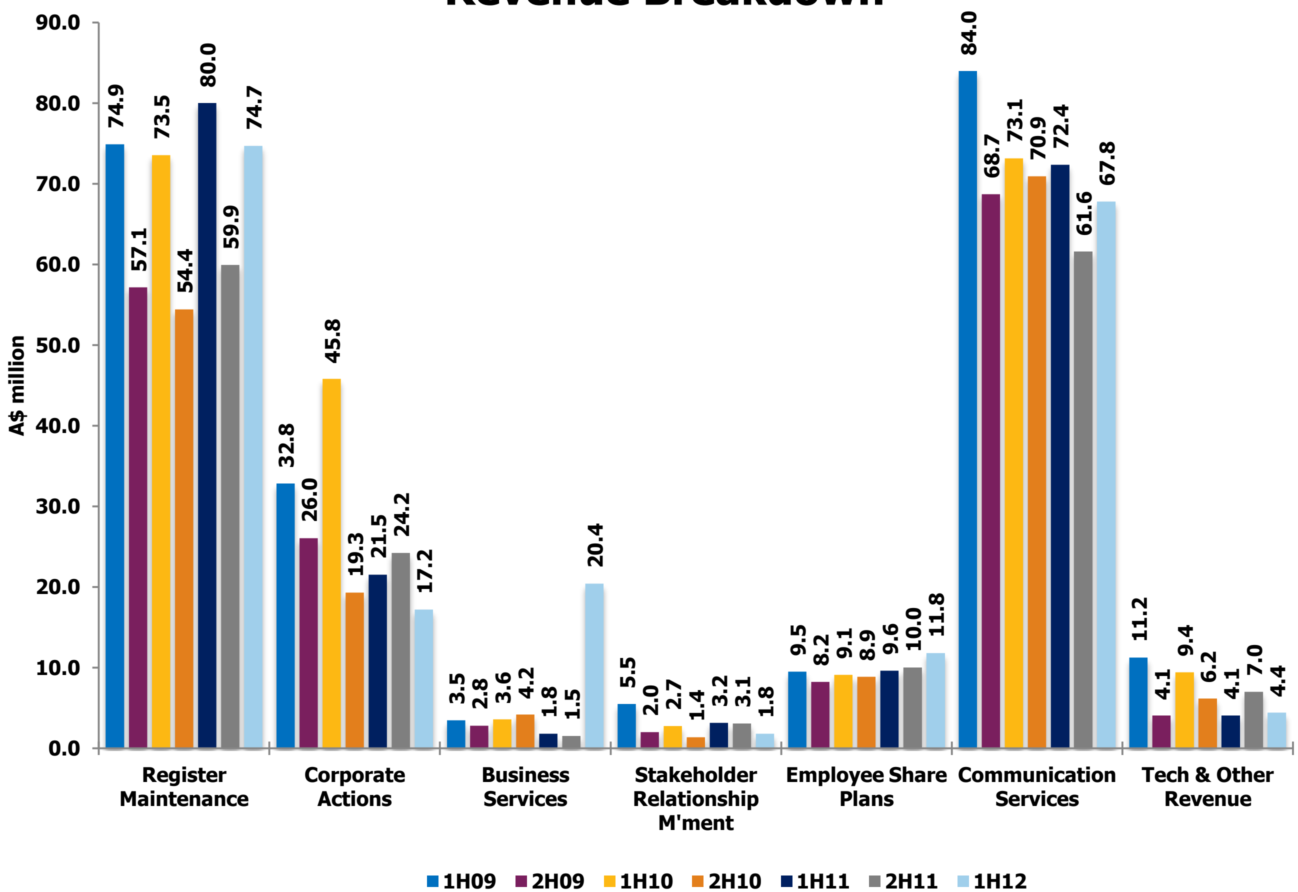
Australia
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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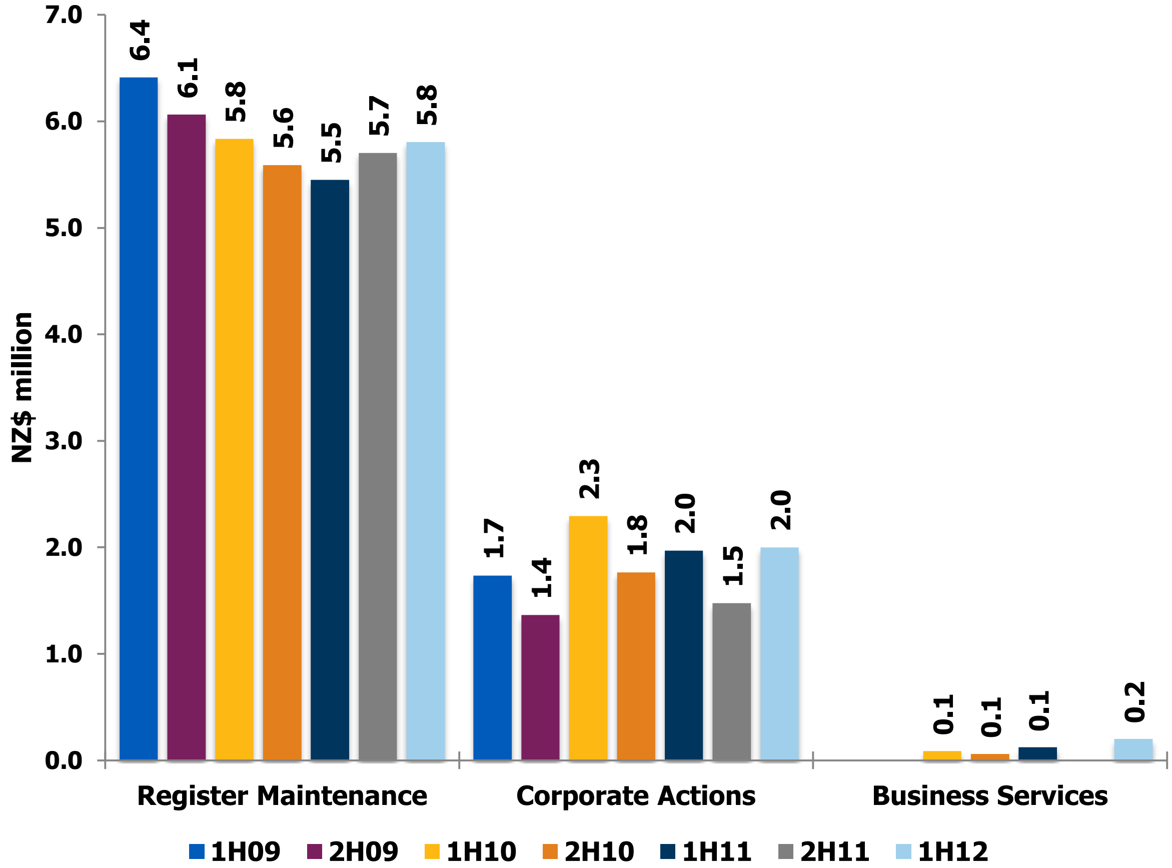
New Zealand Half Year Comparison

Total Revenue

Revenue Breakdown



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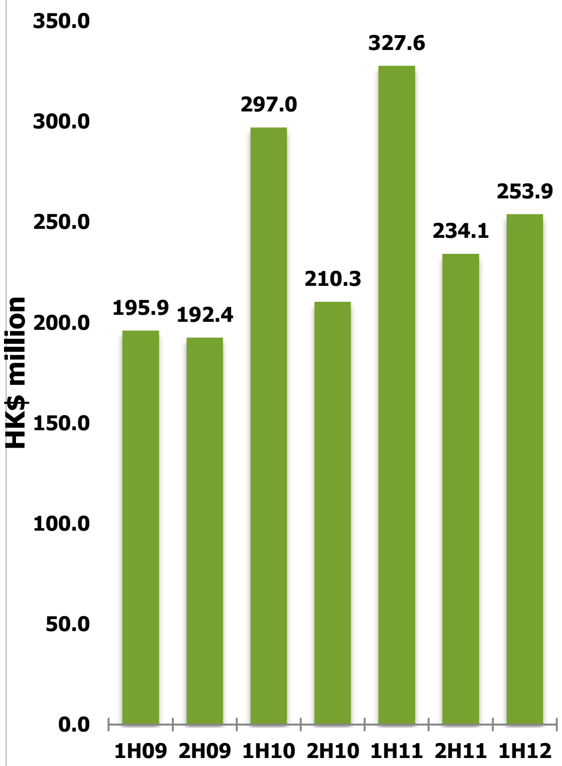
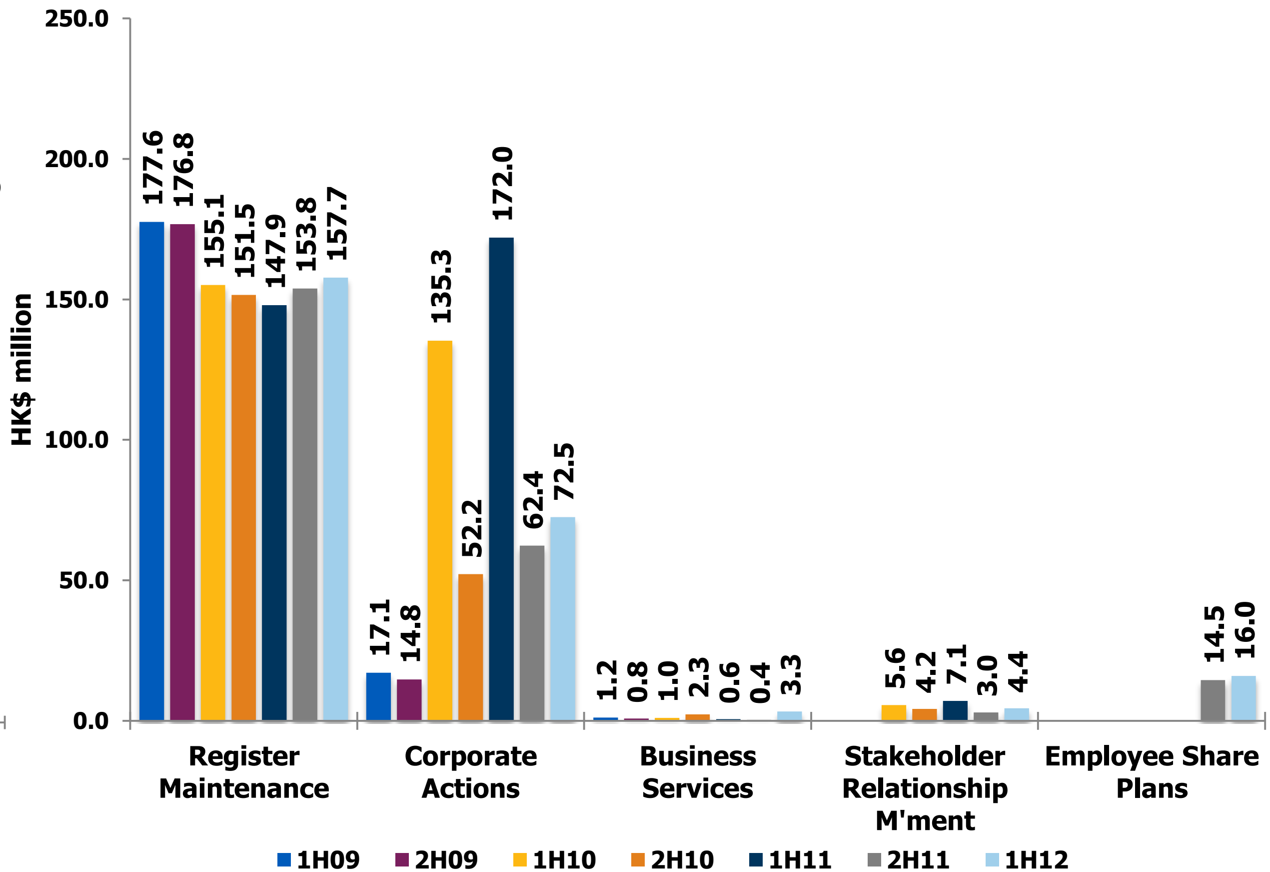
Hong Kong
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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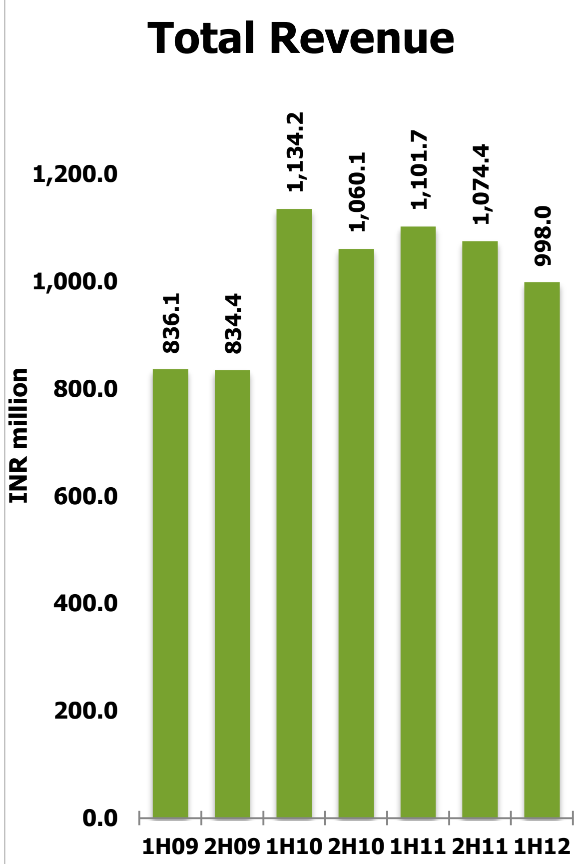
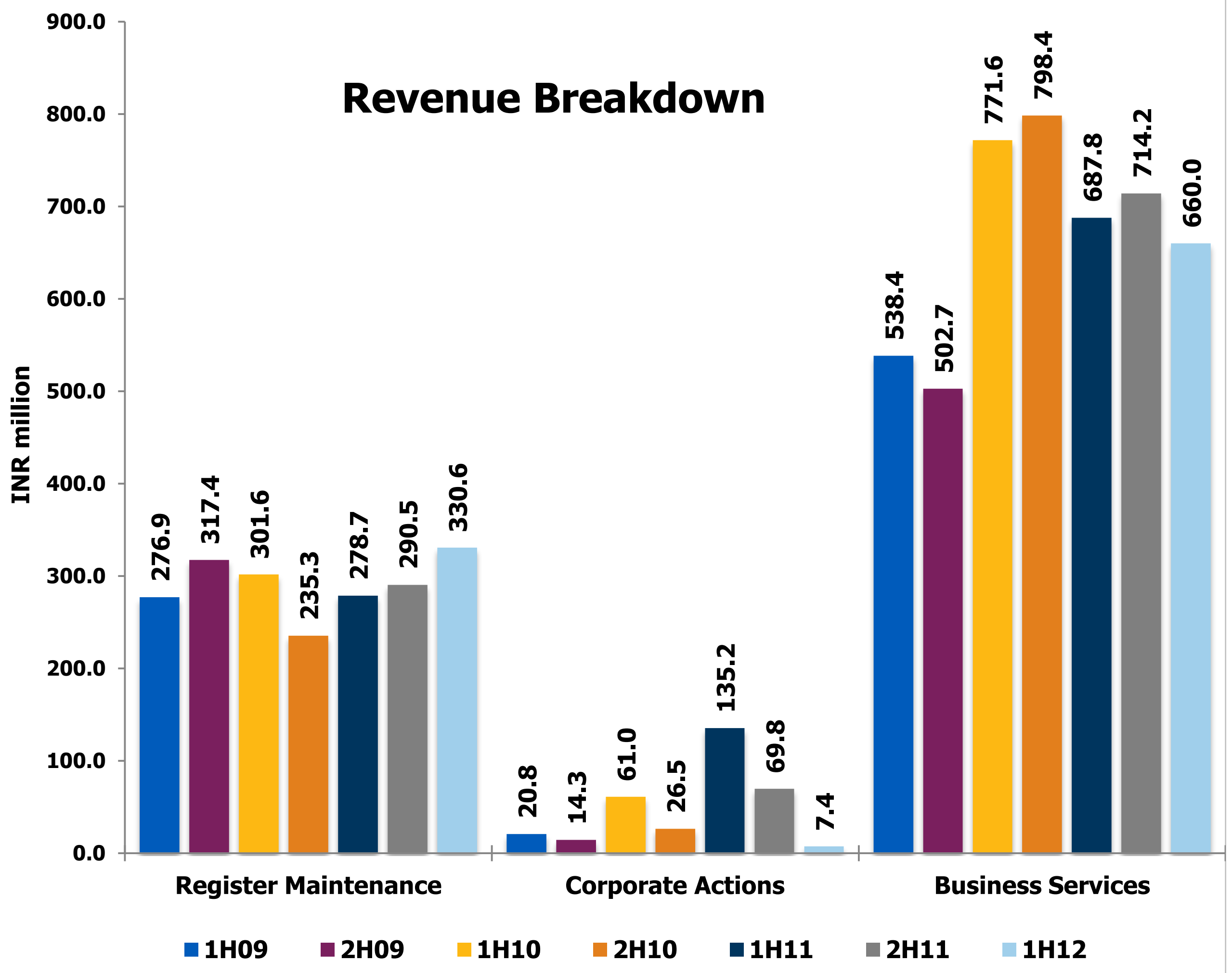
India
Half Year Comparison

Financial Results





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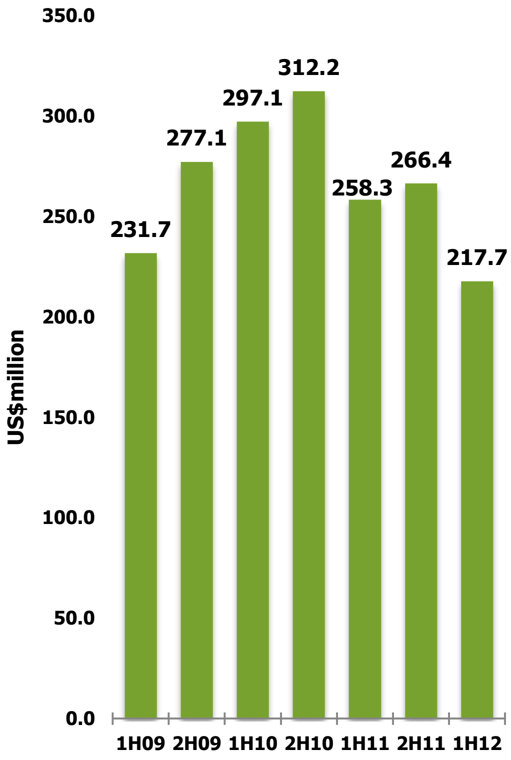
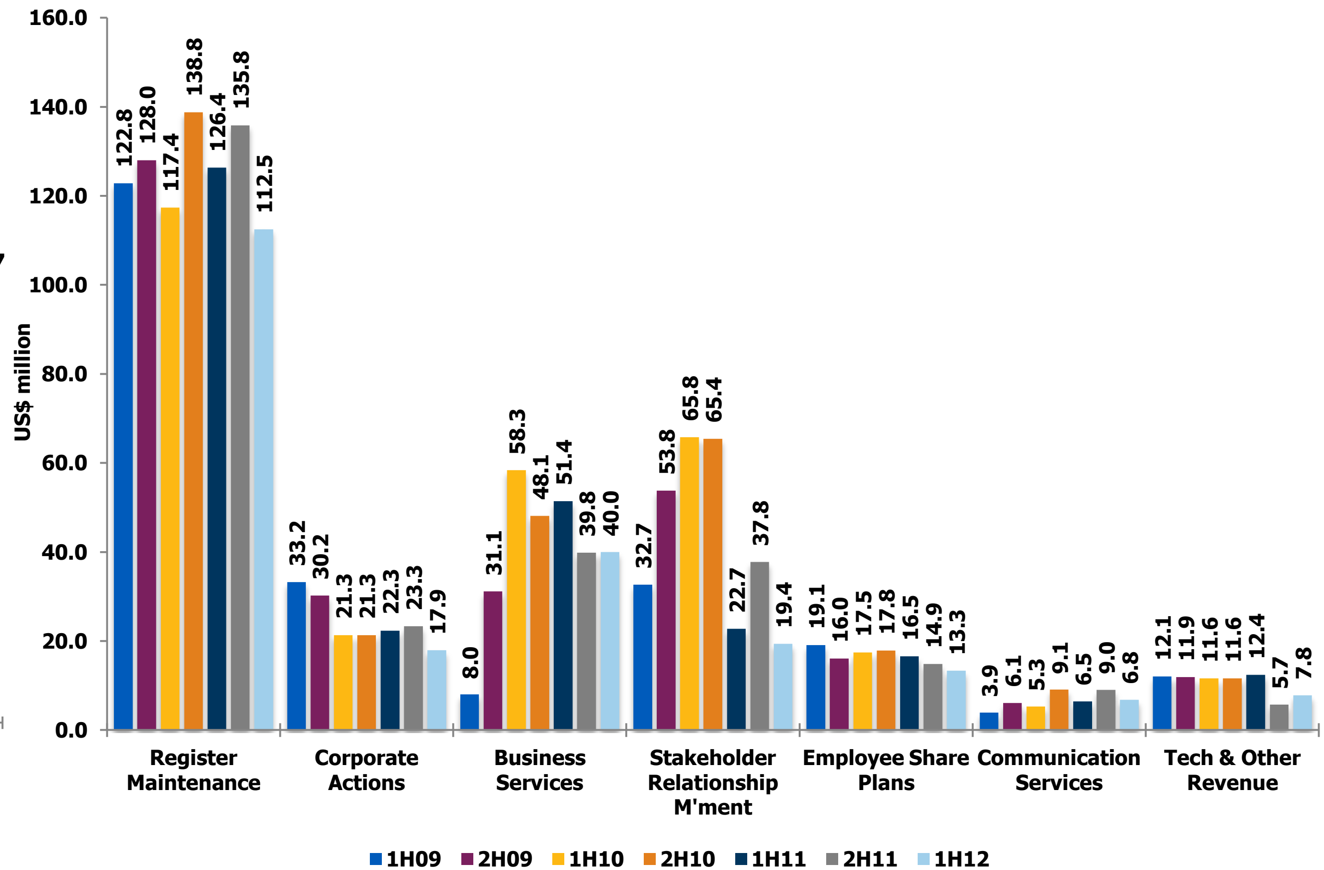
United States
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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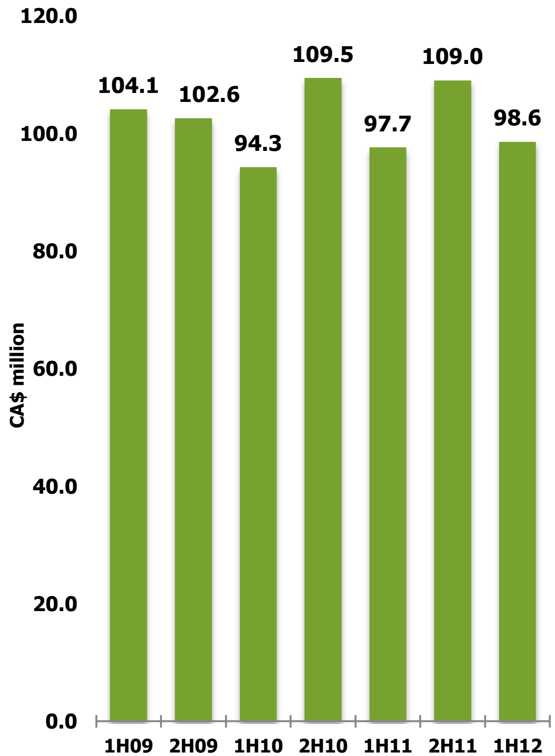
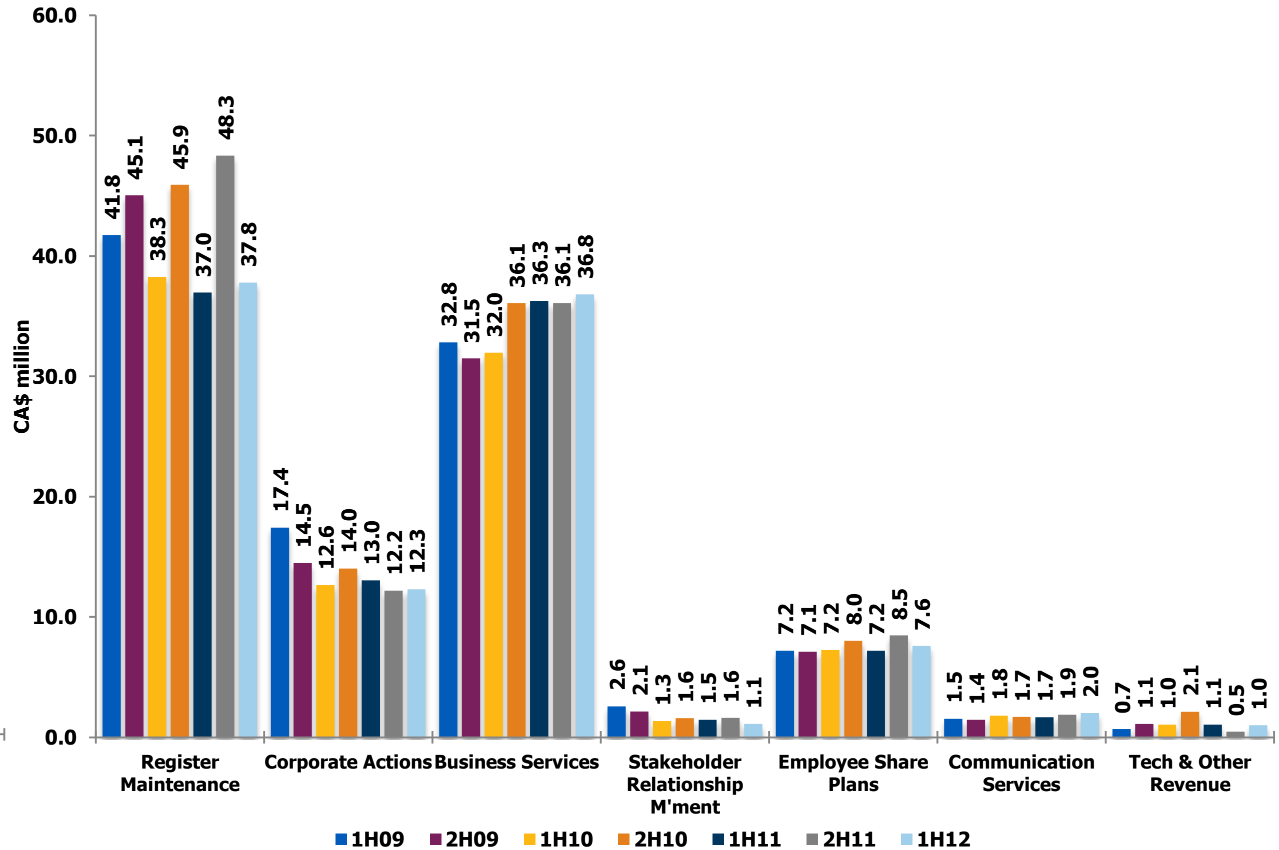
Canada
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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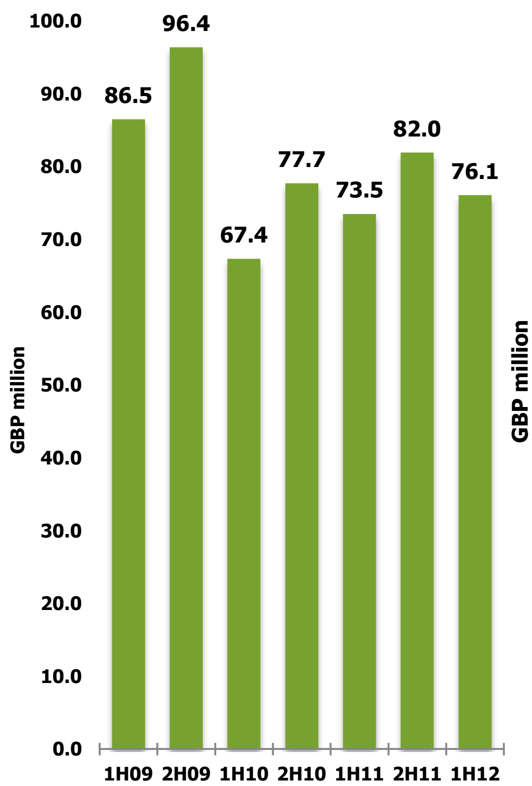
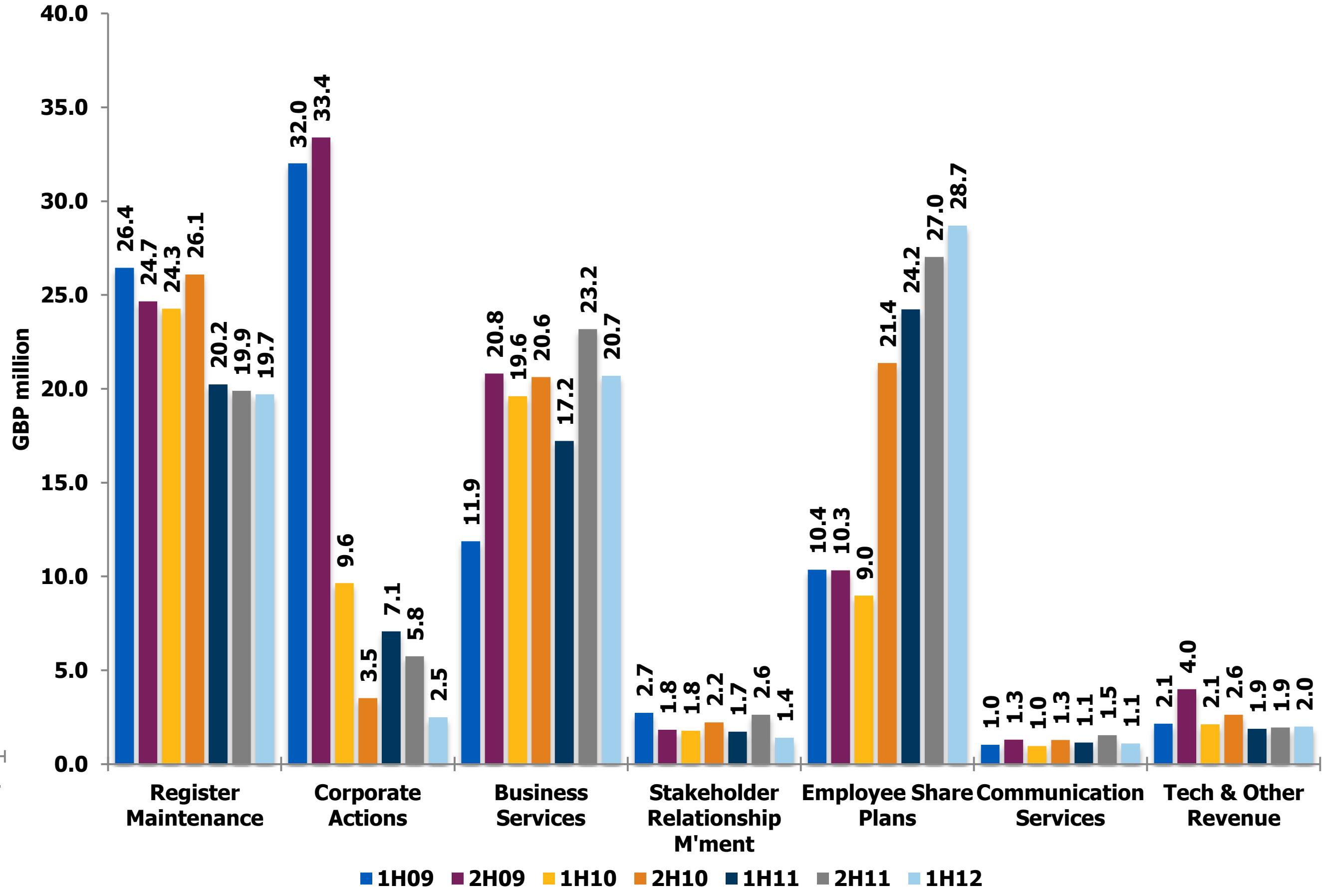
United Kingdom & Channel Islands Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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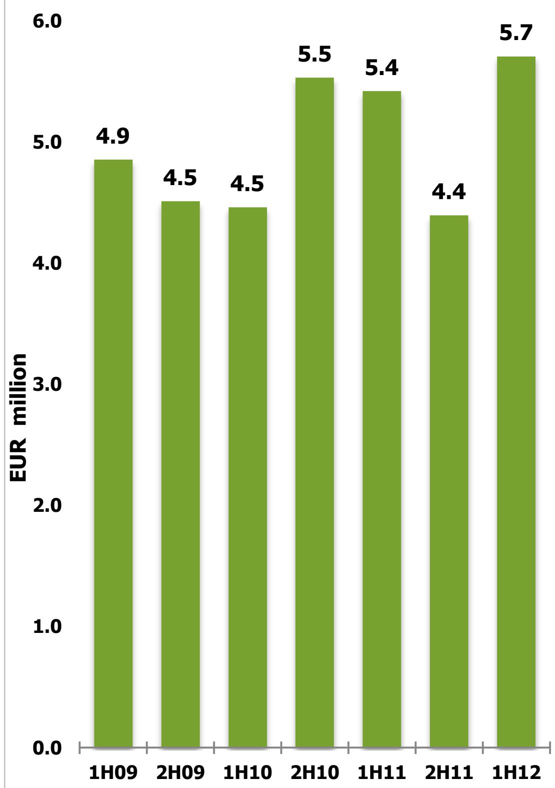
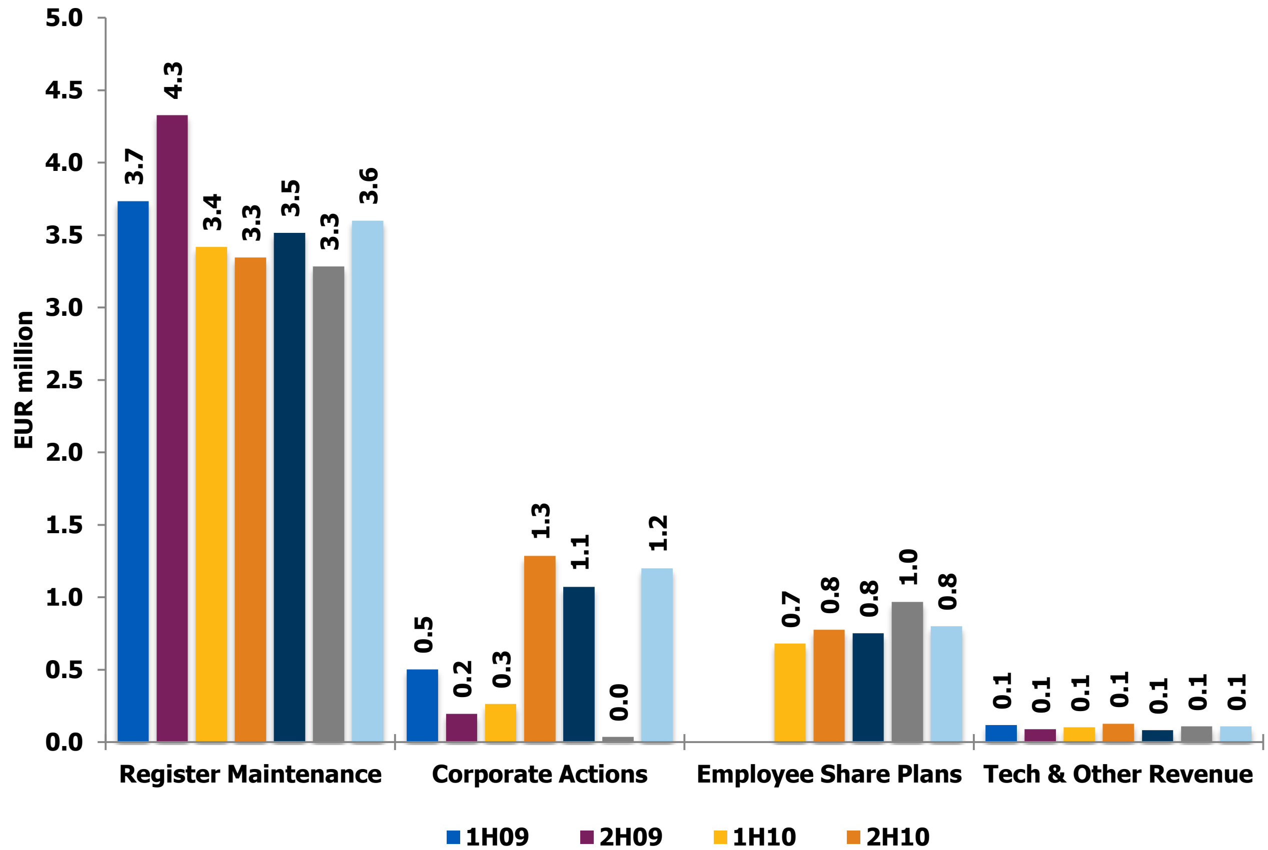
Ireland
Half Year Comparison

Total Revenue



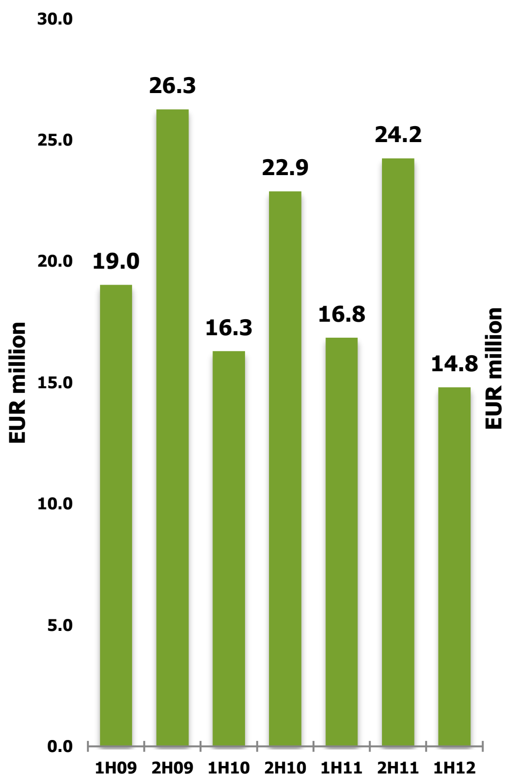
Revenue Breakdown



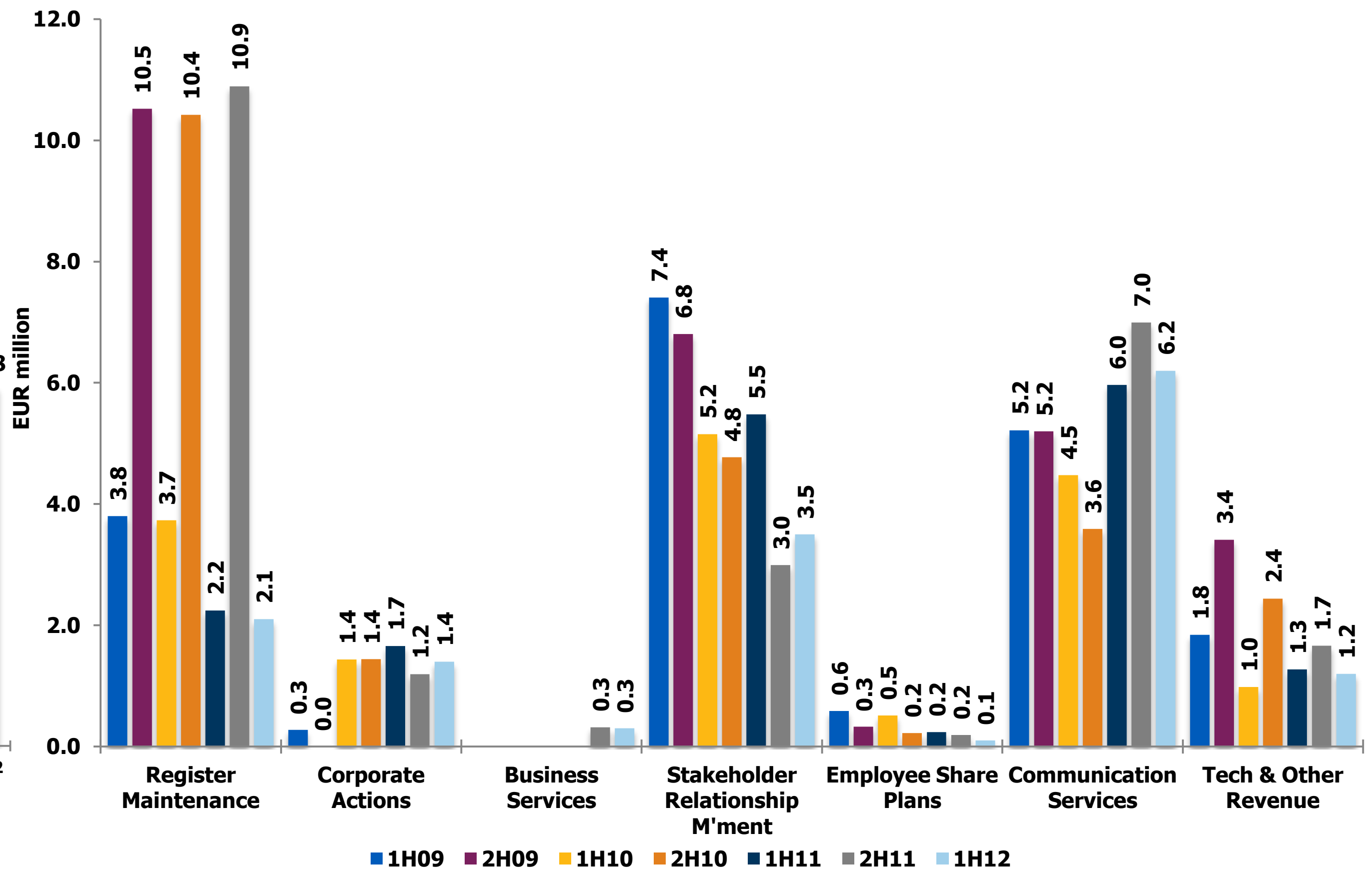
Germany
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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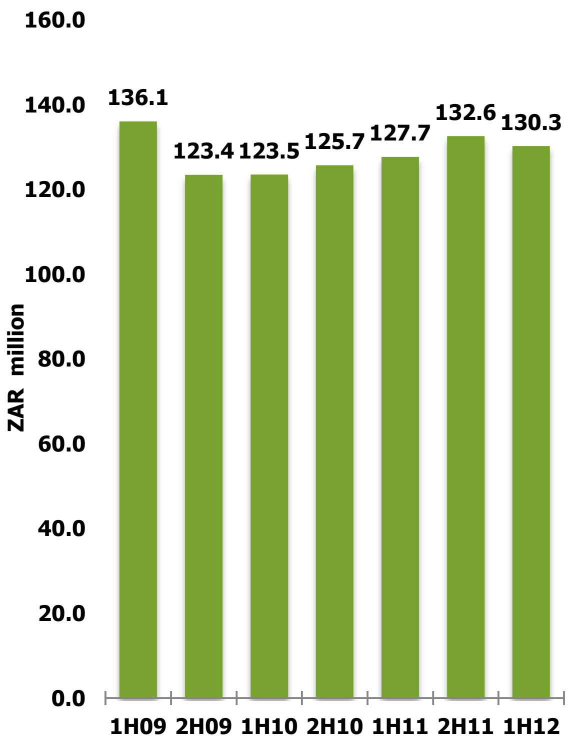
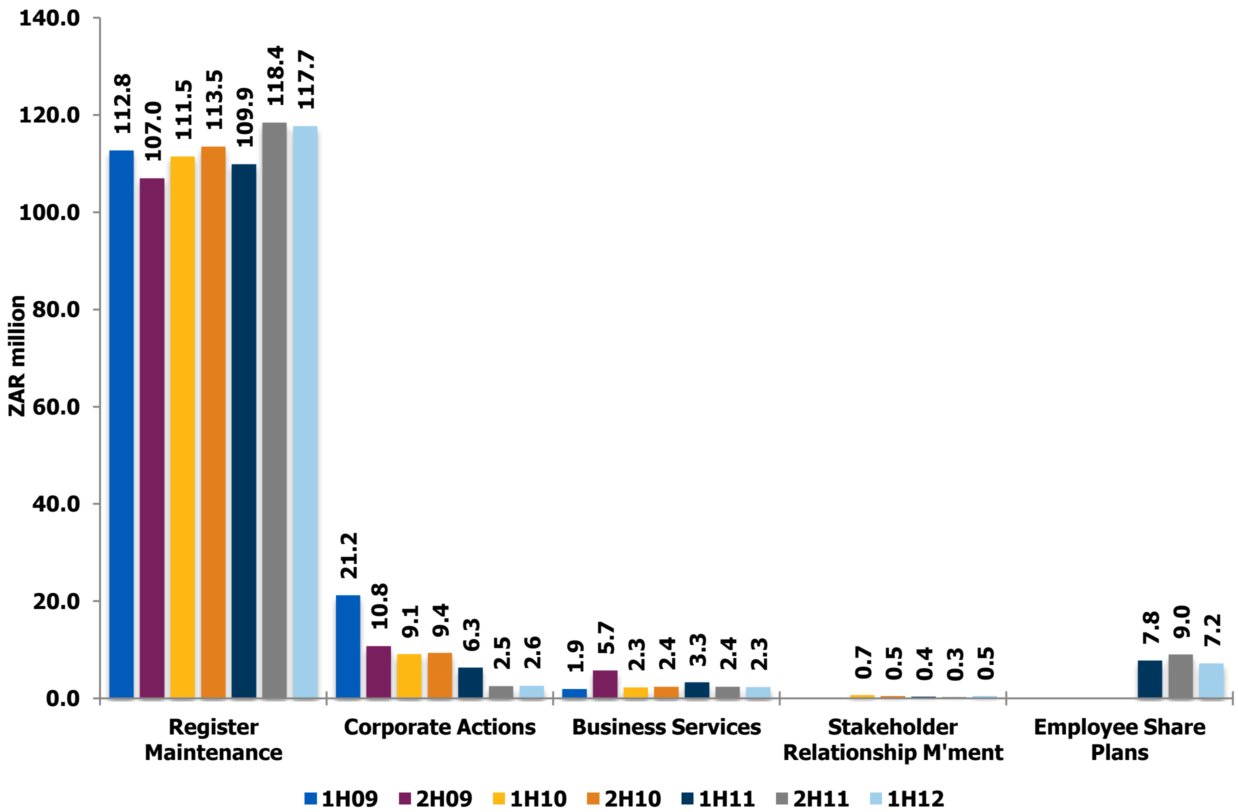
South Africa
Half Year Comparison

Financial Results

Total Revenue



Revenue Breakdown



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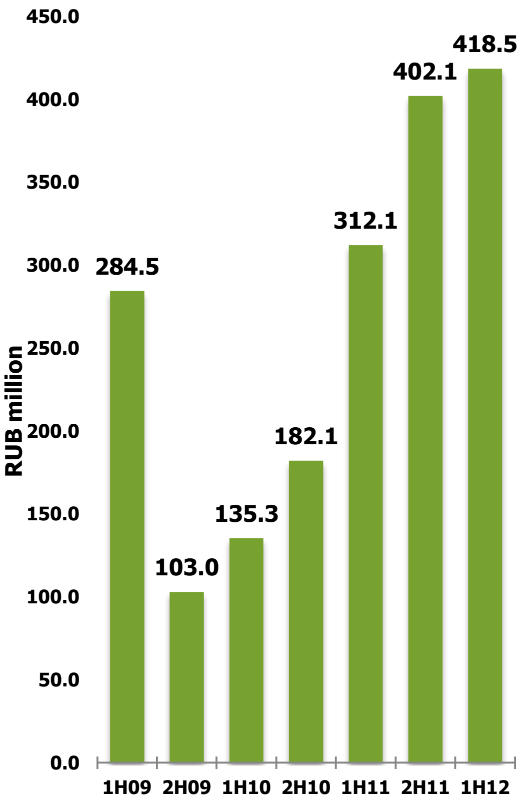
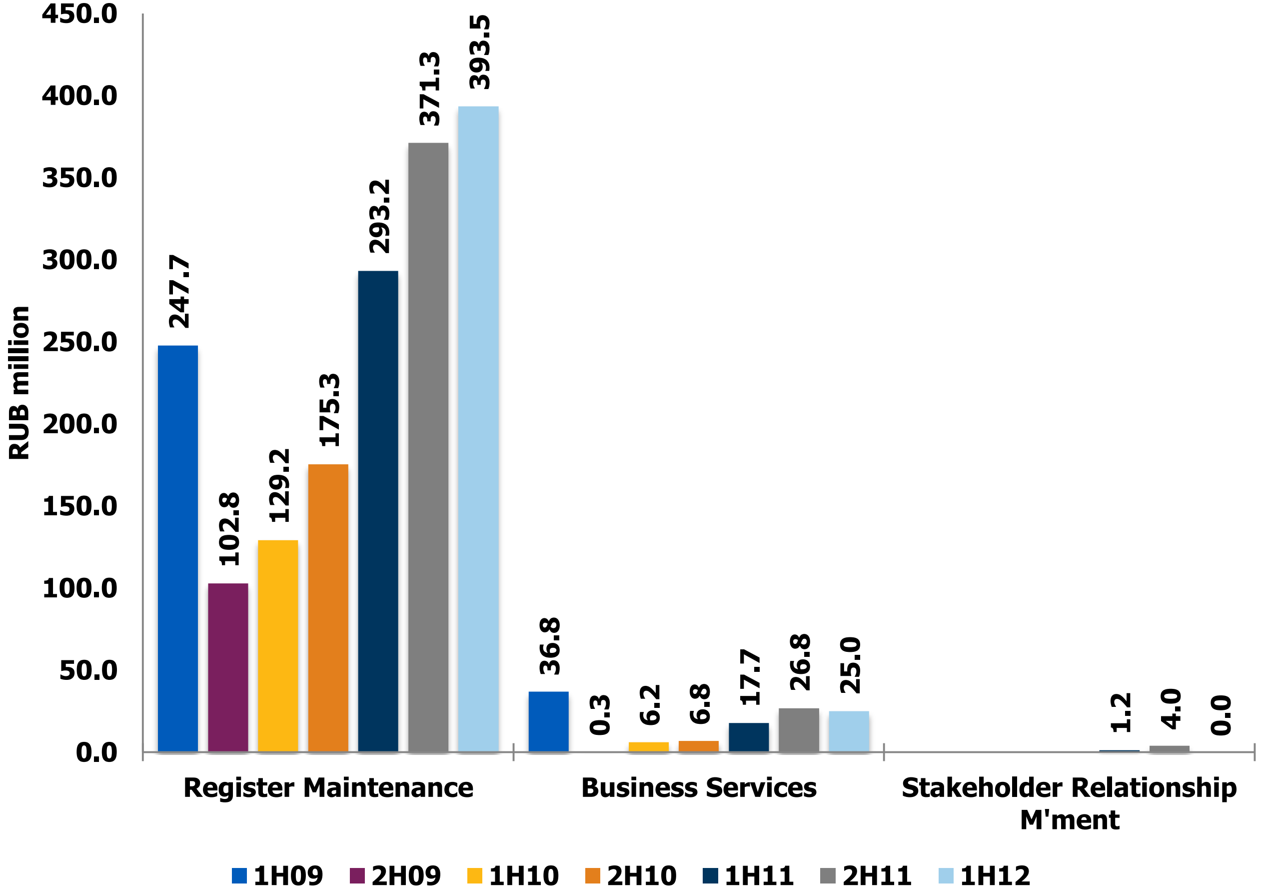
Russia
Half Year Comparison

Total Revenue



Revenue Breakdown



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Assumptions

Assumptions: 1H12 Exchange Rates

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

USD	1.00000
AUD	0.9547
HKD	7.7859
NZD	1.2244
INR	47.3627
CAD	0.9919
GBP	0.6243
EUR	0.7119
ZAR	7.4212
RUB	29.5181
AED	3.6730
DKK	5.3013
SEK	6.5083
BHD	0.3770