Interim Results 2002
Overview

Chris Morris
Chief Executive Officer
Steady Results in Challenging Environment

– EPS up 27% to 4.3 cents
– EBITDA steady at $ 73.0 m
– Dividend held at 0.5 cents per share
– Return on equity constant at 4% for half year
– Technology spend up A$10.5m from June ‘01
– Minimal net debt. Funding capacity $225.0m
Context of the Results

- Earnings constant with prior period - EBITDA up 1% (before non-recurring items)
- Quality of earnings remains high
- Revenues affected by the global slow down of corporate actions activity
- Revenues in northern hemisphere operations also affected by interest rates at 40 year lows
- Fixed cost proportion of registry cost base
- External software support payments for North American operations continuing (Sungard, Harris Bank, Scotiabank)
- Technology spend dedicated to establishment of SCRIP platforms in US, Canada and Hong Kong and continues to be expensed
Key Milestones Achieved this Period

- Investor Centre launched, giving shareholders 24 hour global coverage
- Acquisition of BT Registries in Australia and New Zealand
- Global employee share plan deal with BP
- Strategic services agreement with Citibank to provide corporate action services
- Underwritten issue of A$150m Reset Convertible Preference Shares
- Acquisition of Mercantile Registrars in South Africa (registry and custody business)
- Agreement with Deutsche Bourse to form a joint venture to provide registry and related services to the German equities market
- Computershare’s SMARTS Market Surveillance system goes live in the Singapore Exchange and Singapore Monetary Authority
<table>
<thead>
<tr>
<th>Category</th>
<th>Role</th>
<th>Person</th>
</tr>
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<tbody>
<tr>
<td>UK/Europe MD</td>
<td></td>
<td>Iain Saville</td>
</tr>
<tr>
<td>North American Technology</td>
<td></td>
<td>Penny Maclagan</td>
</tr>
<tr>
<td>North American Operations</td>
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<td>Ed Stockdale</td>
</tr>
<tr>
<td>North American Finance</td>
<td>TBA</td>
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<tr>
<td>(funds management expertise)</td>
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<tr>
<td>Australian Operations</td>
<td>TBA</td>
<td></td>
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<tr>
<td>Global Priorities &amp; Expansion</td>
<td></td>
<td>Chris Morris</td>
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</tbody>
</table>
Background to Profit Forecast Announcement

**Market Conditions**
- Corporate Actions
- Interest Rates

**Financial Reporting**
- Actuals

**Market Announcements**
- Release FY’01 Results
- AGM
- Announcement of Reset Preference Share Offer
- Profit Forecast Announcement

<table>
<thead>
<tr>
<th>Month</th>
<th>Market Conditions</th>
<th>Financial Reporting</th>
<th>Market Announcements</th>
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<tr>
<td>Aug</td>
<td>Buoyant</td>
<td>July ‘01 Results</td>
<td>30/8 Release FY’01 Results</td>
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<td>Sep</td>
<td>On hold</td>
<td>Aug ‘01 Results</td>
<td>11/9 AGM</td>
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<td>Oct</td>
<td>Deferred</td>
<td>Sep ‘01 Results</td>
<td>10/10 Announcement of Reset Preference Share Offer</td>
</tr>
<tr>
<td>Nov</td>
<td>Decline</td>
<td>Oct ‘01 Results</td>
<td>8/11 Profit Forecast Announcement</td>
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<tr>
<td>Dec</td>
<td>Decline</td>
<td>Nov ‘01 Results</td>
<td>11/12 AGM</td>
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<tr>
<td>Jan</td>
<td>Decline</td>
<td>FY’01 Results</td>
<td>9/1 Profit Forecast Announcement</td>
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</table>
Internal Control Review Post 9 January Announcement

– Quality of management reporting
– Review of profit forecast assumptions for ‘02
– Treasury management - strategy, policy & procedures
– Establishment of investor relations function
– Greater business accountability to drive organic growth
– No change to strategy
Composition Of Operating Profit *

Revenue
- Registry Maintenance 47%
- Non Registry Fees 17%
- Corporate Actions 8%
- Margin Income 11%
- Interest Income 1%
- Recoveries 15%
- Other 1%

Expenses
- Direct Services 84%
- Corporate Services 2%
- Technology development 14%

* before interest, depreciation & amortisation
Revenue Composition Affected by International Market Downturn

Revenue Analysis

<table>
<thead>
<tr>
<th></th>
<th>1H'01</th>
<th>2H'01</th>
<th>1H'02</th>
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<tbody>
<tr>
<td>Other</td>
<td>61</td>
<td>61</td>
<td>62</td>
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<tr>
<td>Margin Income</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Corporate Actions</td>
<td>14</td>
<td>12</td>
<td>11</td>
</tr>
<tr>
<td>Non Registry Fees</td>
<td>11</td>
<td>16</td>
<td>17</td>
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<tr>
<td>Registry Maintenance &amp; Recoveries</td>
<td></td>
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</tbody>
</table>

10
Market Share Growth in Registry Operations

<table>
<thead>
<tr>
<th>Country</th>
<th>Actual (1H'01)</th>
<th>Actual (1H'02)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aust</td>
<td>55</td>
<td>63</td>
</tr>
<tr>
<td>NZ</td>
<td>60</td>
<td>92</td>
</tr>
<tr>
<td>Hong Kong</td>
<td>60</td>
<td>90</td>
</tr>
<tr>
<td>US</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Canada</td>
<td>60</td>
<td>62</td>
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<tr>
<td>UK</td>
<td>45</td>
<td>35</td>
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<tr>
<td>Ireland</td>
<td>60</td>
<td>75</td>
</tr>
<tr>
<td>S/Africa</td>
<td>59</td>
<td>60</td>
</tr>
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</table>
Efficiency Initiatives

– Personnel reduction across all Registry businesses

– Consolidation of core functions by country
e.g. finance, HR, marketing & sales

– ‘Workflow’ introduction for registry documentation

– Review of all supplier contracts
  (e.g. internet travel purchasing - 50% cost saving in North America)
## Global Shareholders

<table>
<thead>
<tr>
<th>Description</th>
<th>Total Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at June 2001</td>
<td>68.0m</td>
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<tr>
<td>- Acquisition of BT Registries</td>
<td>2.3m</td>
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<tr>
<td>- Transfer of Bureau Clients</td>
<td>(7.6)m</td>
</tr>
<tr>
<td>- Deutsche Börse</td>
<td>6.0m</td>
</tr>
<tr>
<td>- Net Gain /(Loss)</td>
<td>(0.4)m</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>68.3m</td>
</tr>
</tbody>
</table>

**In Progress**

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mercantile SA</td>
<td>2.0m</td>
</tr>
</tbody>
</table>
Technology Achievements this Period

- Merrill Lynch ESPP
- Reduced systems in Canada from 28 to 10 (and continuing)
- Global HR system now live in North America; global by end ‘02
- ‘Workflow’ live in Australia all scanned by May ‘02 and to be fully implemented in Canada and US by end ‘02
- Hong Kong conversion on track for completion in May ‘02
- New options system live June ‘02, BP conversion September ‘02
- SCRIP completion: US - September ‘02, Canada - December ‘02
- Completion of the Employee Product to cater for Deferred Plans now supporting AMP
- Release of Investor Centre to Australia and UK
- Completed phase 3 for i Cap
- Deutsche Börse Joint Venture progressing well, staff on site, connectivity to Bristol achieved, required products under development
- STRATE development completed and most companies now settling
- BP project, first phase completed and development and implementation on schedule for phase 2
### Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>1H’02</th>
<th>2H’01</th>
<th>1H’01</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registry maintenance</td>
<td>185.5</td>
<td>181.5</td>
<td>162.8</td>
</tr>
<tr>
<td>Non Registry fees/sales</td>
<td>68.9</td>
<td>68.0</td>
<td>37.7</td>
</tr>
<tr>
<td>Corporate actions</td>
<td>32.6</td>
<td>36.2</td>
<td>38.7</td>
</tr>
<tr>
<td>Margin income (including sharesave admin)</td>
<td>41.9</td>
<td>49.8</td>
<td>46.9</td>
</tr>
<tr>
<td>Interest income</td>
<td>2.5</td>
<td>2.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Recoveries</td>
<td>59.5</td>
<td>69.5</td>
<td>45.0</td>
</tr>
<tr>
<td>Other</td>
<td>5.6</td>
<td>7.9</td>
<td>6.8</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>396.5</td>
<td>414.7</td>
<td>339.6</td>
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<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Operating costs</td>
<td>323.4</td>
<td>329.8</td>
<td>269.1</td>
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<tr>
<td>Depreciation &amp; amortisation</td>
<td>11.7</td>
<td>11.5</td>
<td>9.8</td>
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<tr>
<td>Amortisation of goodwill</td>
<td>15.1</td>
<td>15.1</td>
<td>10.0</td>
</tr>
<tr>
<td>Borrowing costs</td>
<td>6.9</td>
<td>8.5</td>
<td>6.0</td>
</tr>
<tr>
<td>Investment writedown</td>
<td>8.0</td>
<td></td>
<td>13.3</td>
</tr>
<tr>
<td><strong>Pre tax Profit</strong></td>
<td>39.4</td>
<td>42.9</td>
<td>32.9</td>
</tr>
<tr>
<td>NPAT after OEI</td>
<td>24.5</td>
<td>20.4</td>
<td>18.3</td>
</tr>
<tr>
<td>NPT before goodwill amortisation</td>
<td>36.4</td>
<td>32.5</td>
<td>25.9</td>
</tr>
</tbody>
</table>
Consolidated Results
Half Year Comparison

Revenue Breakdown

A$m

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY Dec-00</td>
<td>339.6</td>
<td>414.7</td>
<td>396.5</td>
</tr>
<tr>
<td>HY Jun-01</td>
<td>71.9</td>
<td>79.7</td>
<td>73.0</td>
</tr>
<tr>
<td>HY Dec-01</td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

Revenue Breakdown

A$m

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Main</td>
<td>162.8</td>
<td>181.5</td>
<td>185.5</td>
</tr>
<tr>
<td>Corp Actions</td>
<td>38.7</td>
<td>36.2</td>
<td>32.6</td>
</tr>
<tr>
<td>Margin Income</td>
<td>46.9</td>
<td>49.8</td>
<td>41.9</td>
</tr>
<tr>
<td>Non Registry Sales/Fees</td>
<td>37.7</td>
<td>68.0</td>
<td>68.9</td>
</tr>
</tbody>
</table>
Operating Costs Comparison

Costs Include

- Redundancy costs A$3.5m
- Additional technology spend A$10m in North America
- Premises set up and moves: CDS US and Plan US
- Efficiency initiatives in Global Registry
Global Group Personnel Costs

Last Six Months
- Registry head count reduced by 250
- Non Registry increase reflects growth in ESP, Analytics and Document Services
Global Technology Spend

– Total Technology Services costs for the last six months were A$46.3m, an increase of A$10.5m from June 01

– Increase driven by
  • Global Options System Development
  • SCRIP Implementation: US, Canada and HK
  • North America Infrastructure Development
  • ESPP Conversion
Funds Balances at 31 December 2001

By Category

- Dividend 19%
- Sharesave 18%
- Broker Trust 35%
- Corporate Actions 14%
- Regular Trust 3%
- Dissenter 11%

By Country

- Canada 50%
- UK 37%
- USA 11%
- Australia 2%

Refer note 29(b) - June 2001 Financial Report
Funds Balances
Interest Rate Sensitivity

Interest Rate Hedging

<table>
<thead>
<tr>
<th>Strategy</th>
<th>- Minimise downside risk in current low interest rate environment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Policy</td>
<td>- Minimum hedge of 25% / Maximum hedge of 75%</td>
</tr>
<tr>
<td></td>
<td>- Minimum term 1 year / Maximum term 3 year</td>
</tr>
<tr>
<td></td>
<td>- Current hedging: 39%</td>
</tr>
<tr>
<td>Procedures</td>
<td>- Control previously held at regional level</td>
</tr>
<tr>
<td></td>
<td>- Major review undertaken to ensure consistent policies</td>
</tr>
<tr>
<td></td>
<td>- Plans to administer as a group treasury function</td>
</tr>
<tr>
<td></td>
<td>- Ongoing review of alternative hedging techniques</td>
</tr>
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</table>

Exposure to interest rates 23%
Effective hedging in place - both natural & synthetic 39%
No exposure 38%
Global Investor Services
Australia - Half Year Comparison

A$m

HY Dec-00 HY Jun-01 HY Dec-01
Total Revenue 50.6 50.8 61.4

Revenue Breakdown

A$m

HY Dec-00 HY Jun-01 HY Dec-01
Register Main 29.9 29.4 34.8
Corp Actions 6.4 8.1 7.9
Margin Income 1.0 0.7 1.0
Other 13.3 12.6 17.7
Global Investor Services
Ireland - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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<tbody>
<tr>
<td>Register Main</td>
<td>3.1</td>
<td>3.1</td>
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<td>Corp Actions</td>
<td>0.8</td>
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<tr>
<td>Margin Income</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
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<tr>
<td>Other</td>
<td>2.2</td>
<td>2.2</td>
<td>2.4</td>
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</tbody>
</table>

A$m
Global Investor Services
New Zealand - Half Year Comparison

HY Dec-00  HY Jun-01  HY Dec-01

A$m

Revenue

5.6  5.9  7.5

Revenue Breakdown

A$m

Register Main  Corp Actions  Margin Income  Other

HY Dec-00  HY Jun-01  HY Dec-01

3.2  3.3  4.2

0.7  0.5  0.8

1.7  2.1  2.5

HY Dec-00  HY Jun-01  HY Dec-01
Global Investor Services
South Africa - Half Year Comparison

A$m

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>13.2</td>
<td>12.4</td>
<td>11.1</td>
</tr>
<tr>
<td>HY Dec-00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY Jun-01</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>HY Dec-01</td>
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Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Main</td>
<td>11.0</td>
<td>10.8</td>
<td>7.8</td>
</tr>
<tr>
<td>Corp Actions</td>
<td>1.0</td>
<td>0.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Margin Income</td>
<td></td>
<td></td>
<td>1.2</td>
</tr>
<tr>
<td>Other</td>
<td>2.9</td>
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</table>

HY Dec-00 | HY Jun-01 | HY Dec-01

A$m
Global Investor Services
United Kingdom - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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</thead>
<tbody>
<tr>
<td>Register Main</td>
<td>38.5</td>
<td>14.3</td>
<td>11.0</td>
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<tr>
<td>Corp Actions</td>
<td>23.5</td>
<td>11.0</td>
<td>26.3</td>
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<tr>
<td>Margin Income</td>
<td>24.0</td>
<td>22.8</td>
<td>24.0</td>
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<tr>
<td>Other</td>
<td>21.2</td>
<td>17.1</td>
<td>17.1</td>
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</table>

A$m

HY Dec-00  104.7  104.4  44.6
HY Jun-01  103.9  14.3  22.8
HY Dec-01  95.5  44.4  17.1
Global Investor Services
Hong Kong - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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<tbody>
<tr>
<td>Register Main</td>
<td>8.5</td>
<td>9.0</td>
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<tr>
<td>Corp Actions</td>
<td>2.7</td>
<td>3.0</td>
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<tr>
<td>Margin Income</td>
<td>1.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Other</td>
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<td></td>
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A$m

HY Jun-01 12.6 13.2
HY Dec-01 13.2
Global Investor Services
United States - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th>A$m</th>
<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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</thead>
<tbody>
<tr>
<td>Register Main</td>
<td>31.2</td>
<td>33.5</td>
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<tr>
<td>Corp Actions</td>
<td>2.7</td>
<td>3.5</td>
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</tr>
<tr>
<td>Margin Income</td>
<td>7.3</td>
<td>6.3</td>
<td>4.6</td>
</tr>
<tr>
<td>Other</td>
<td>12.0</td>
<td>17.7</td>
<td>11.1</td>
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### Global Investor Services
**Canada - Half Year Comparison**

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<tr>
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<th>HY Dec-00</th>
<th>HY Jun-01</th>
<th>HY Dec-01</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>66.0</td>
<td>95.3</td>
<td>79.7</td>
</tr>
</tbody>
</table>

### Revenue Breakdown

- **Register Main**: HY Dec-00 $45.9m, HY Jun-01 $54.3m, HY Dec-01 $48.6m
- **Corp Actions**: HY Dec-00 $3.6m, HY Jun-01 $4.7m, HY Dec-01 $6.7m
- **Margin Income**: HY Dec-00 $12.3m, HY Jun-01 $18.8m, HY Dec-01 $13.4m
- **Other**: HY Dec-00 $4.2m, HY Jun-01 $17.5m, HY Dec-01 $11.0m
Computershare Technology Services
CTS Group

CTS is the inhouse technology provider to Registry, Plan, Analytics & Document Services businesses. Full commercial charges levied by CTS to fund development.

Internal revenue accounts for 67% in HY Dec01
Computershare Document Services

Half Year Results

<table>
<thead>
<tr>
<th></th>
<th>A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>HY Dec-00</td>
<td>33.2</td>
</tr>
<tr>
<td>HY Jun-01</td>
<td>32.3</td>
</tr>
<tr>
<td>HY Dec-01</td>
<td>42.1</td>
</tr>
</tbody>
</table>

Internal revenue accounts for 49% in 1H'02
- Gearing on a net debt to equity basis - 3%
- Available resources A$225m
- Debtors days outstanding have fallen from 75 to 62 days
Strategy - Maximise Opportunities to Deepen & Expand our Global and Regional Customer Relationships

Core Skills

- Innovative technology development
- Shareholder & employee records management expertise
- Market knowledge and relationships

Strategy

- **e-transform:** Use technology to drive change, boost productivity, accelerate innovation & dramatically improve service & value
- **Specialise:** Develop strong core businesses based on common service platforms
- **Integrate:** Deliver integrated customer solutions

Growth

- Leverage our strengths globally
- **Product and service offering**
- **Market Share**
  - existing markets
  - new growth markets
BP Deal Confirms our Global Strategy

– Global solution in 70 countries

– Solution based upon Internet delivery and our straight through processing model

– Won against major competitors Lloyd’s, Fidelity, Equiserve

– Why did we get the deal?

– The only company in the world that could do the job due to our global footprint and technology (ORMS, multiple markets etc.)
Significance of Deutsche Börse (DB) Joint Venture

- Acquired 49% in joint venture at minimal capital outlay
- Will leverage CPU expertise in registry and related services with strength of DB’s German market position
- Creates the essential European platform for CPU’s expansion (e.g. Switzerland & Austria are more German speaking)
- All systems will be converted to CPU & run on CPU systems
- Growth Opportunities
  - Increased growth in registered holdings away from bearer stock, based on the desire for greater transparency (approx 50% of DAX 50 are registered shares)
  - Provide full service offering above the existing bureau services
Global Strategy In Action - Some Recent Examples

- Citibank - New York & UK (global re-orgs)
- BP Global ESP
- Anglo Gold take-over of Normandy
- Newmont take over of Normandy and Franco Nevada in Canada (+ ADR holders in US)
- RTZ (Australia and UK)
- HSBC (UK and Hong Kong)
- Standard Chartered (UK and Hong Kong)
- AMP’s UK ESP (based on Australia/NZ ESPS)
- Inter Oil Corp. (Aust & Canada)
- Invervia West Inc. (Canada & Ireland)
- NRX Global Corp. (Canada & UK)
- Thompson Corporation (Canada & US)
- Brascan Corporation (Canada & US)
- Agnico - Eagle Mines Ltd (Canada & US)
- Registry support to NAB and BHP/Arbiton in UK
- All cross listings between South Africa and UK
Strategic Direction

Registry /TA
- Develop German business
- Expand into other European countries
- Acquisitions in North America
- Marketing to major US companies when SCRIP is operational leveraging off our ESPP clients

Plan Managers
- Position as the only global provider specialised plans to take advantage of local tax concessions
- Expand into Europe, large employee ownership base in place like France
- Acquisitions/ partnerships in Europe and NA
- Develop cash management, financial service products via alliances with major financial institutions globally
Strategic Direction

Analytics

- Complete European database
- Include Japanese research
- Acquisition opportunities especially in the US for investor relations, beneficial ownership services

Global services

- Develop ADR and global share offering
- Currently developing a web based solution to enable cross border movement of stock within 24 hours
Regional Operations - Australia and New Zealand

Key Points
- Trading activity reasonably strong however new IPO’s well down
- Won 60% of new Australian IPO’s in the period
- Re-aligned business activities from a state based operation to a national functional base
- Centralised Call Centre (200 seats) now fully operational
- Roll-out of ‘Workflow’ across all offices continuing
- Transition of existing registry clients to CPM model

Outlook
- Market conditions to remain unchanged
- Primary focus to renew efforts in service commitments and consistency of processes
- Anticipate growth in ESP business
Regional Overview - UK and Ireland

Key Points

- Result affected by reduction in corporate action activity and lower interest rates
- Major new business:
  
  Registry: Allied Domecq, Iceland, Somerfield, Rio Tinto, First Active
  ESP: BP, mmO2, National Grid
- Cost reduction program continuing with redundancy costs absorbed this period

Outlook

- Anticipate increase in fund raising issues and IPOs in Q4
- Positive financial impact of new business in 2nd half
- Reduction in personnel costs attributed to retrenchments
- Appointment of Iain Saville (CEO UK/Europe) will boost profile of CPU and deepen market relationships
Regional Overview - South Africa

Key Points

– Results affected by STRATE
– Competition decision due 11/4 re Mercantile
– Planning for integration of Mercantile business well progressed - when completed will deliver major cost savings
– Workflow planned for Q3 02

Outlook

– Telkom float scheduled for ‘02
– Obtain 50% of major analytics business in SA which will add to our global offering
– Efficiencies & risk reduction will be delivered as STRATE introduced
– IT provided from Bristol; post Mercantile conversion will generate approx $10m income to CTS
Regional Overview - US

Key Points

- Registry results affected by substantial reduction in corporate actions activity (M&A, stock splits & IPOs)
- Significant positive EBITDA contribution from ESP business
- ESP: Converted 850,000 participant accounts to SCRIP & maintained re-appointments
- Shareholder Survey: Service level improvement of 30% to 90%
- Issuer Survey: Increased satisfaction level by 40%
- Reduced workforce by 35% (saving US$ 3.5m p.a.)

Outlook

- Market conditions to remain subdued and affect corporate actions revenue
- Major opportunities when SCRIP is live
- US corporate disclosures - major confidence overhang in the market
- Anticipate continued growth in ESP business
- Ongoing efficiency management and controls
Regional Operations - Canada

Key Points
– Results impacted by deferral of Prudential demutualisation (now end Q1 ‘02)
– Corporate Trust business affected by reduction in volume of new debt insurance activity - had anticipated an increase given lower interest rates
– Major corporate actions: Gulf / Connoco and Canadian Hunter/Burlington Resources
– Consolidation of operations to Toronto with savings of 150 staff due for completion in June ‘02

Outlook
– Corporate actions activity to remain subdued
– Interest rates remain at record lows
– Increase in cross-border trading activities
– Expense containment to continue
Regional Operations - Hong Kong

Key Points
- Conversion to SCRIP will be completed by May 02
- Processed in the UK major IT savings
- Training and support from Australia

Outlook
- Gateway to China
- New settlement system proposed similar to Australia will create opportunities for new business and acquisitions
- MTR second tranche scheduled Q3
Analytics

Key Points

Over the last six months, Computershare Analytics, the investor relations and market intelligence arm of Computershare, finalised the integration of Citywatch Ltd and Financial Data Concepts LLC, into Analytics

– The rollout of a unique multi-register shareholder analysis service, the Global Equity Monitor, to DLC’s and other multinationalos with multiple registers, including ADR programs

– Commencement of development work on a global shareownership database and the collection of European and Asian holdings information

– The rollout of an online investor relations tool product, called IRtrack, in the USA and Australia

– The development and rollout of Director’s Trading Alert Service for the Australian market, to assist issuers comply with new disclosure requirements under Listing Rule 3.19A and 3.19B

– Extension of the proxy solicitation and takeover acceptance service utilising the national call centre of CIS in Melbourne.
Analytics cont.

Outlook

– Possible sale of shareownership and market intelligence data to major stock exchanges and information vendors
– Expand global offering of Analytics with possible acquisitions
– The proxy solicitation and takeover acceptance services in the UK
– Rollout of IRtrack product in the UK
– Strong interest in and sales of Global Equity Monitor, the multi-register analysis product for multinationals
Outlook for FY 2002

- At present market conditions do not show any signs of sustained or significant recovery in activity levels

- On this basis it is likely that the full year results for the group on an existing business basis will be within the following ranges:
  
  - Revenue between $753.0m and $775.0m
  
  - EBITDA in the range of $145.0m to $152.0m
  
  - NPAT result between $56.0m and $60.0m (based on lower than expected borrowing costs and more effective group tax planning)

- Any modest recovery in corporate actions or increases in interest rates would quickly push the expectations towards the top of the range
Priorities

– Increase focus on customer service levels
– Maximise cross-selling (ESP, Analytics, Document Services) opportunities locally & globally
– Maintain competitive advantage in established markets (benchmark performance)
– Increase quality of management reporting function
– Continue to implement cost saving initiatives
– Enhance treasury management expertise
– Implement a pro-active investor relations programme
Acquisition Strategy

- Established criteria for technology synergistic acquisitions
- Look to achieve economies of scale through merging businesses into existing operations (ie. BT Registries in Australia)
- Disciplined approach - historically able to ‘walk away’
- Primary targets - North American and European markets
- Believe market conditions will provide well priced opportunities in the short term
- Currently looking at a number of acquisition & joint venture opportunities
### Introduction to a New Market - UK Experience

<table>
<thead>
<tr>
<th>0 - 18 months</th>
<th>18 - 30 months</th>
<th>30 - 36 months</th>
<th>36 - 42 months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Existing system review</td>
<td>SCRP migration and conversion of accounts</td>
<td>Staffing re-org.</td>
<td>Consolidate and drive business efficiencies and growth</td>
</tr>
<tr>
<td>SCRP design specs</td>
<td></td>
<td>Training</td>
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<tr>
<td>SCRP development</td>
<td></td>
<td>Client service review</td>
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<tr>
<td>Register clean up</td>
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<td>New clients</td>
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</tbody>
</table>

#### Future Benefits
- Expertise developed in systems design and technology and registry staff
- Ability to export expertise to US and Canada to reduce time frames
- Ability to attract high calibre local management to expand business opportunities (Iain Saville)