Financial Year 2004
Final Results Presentation

19 August 2004
Market Overview and Financial Results

Tom Honan
Chief Financial Officer
Summary of Results

- Normalised EPS (pre goodwill) of 19.0 cents, up 61%.
- Operating Cash Flows of $136.1m, up 79%.
- Total revenue of $894.7m, up 24% or up 5% excluding FY04 acquisitions.
- Operating Costs (excluding FY04 acquisitions, & cost of sales) of $457.8m, down 1%.
- Days Sales Outstanding at 57 days.
- Final dividend increased to 5 cents per share (fully franked)
Context of Results

- Significant gains in Revenue, Net Profit, Earnings per Share and Cash Flows.
- Increased revenues reflect improved market conditions (especially in the Asia Pacific region) and the contribution from FY04 acquisitions.
- Significantly improved profit contribution from North America.
- Delivered expected cost savings from FY03 restructuring.
- Continued focus on capital management.
This presentation is structured around the following framework:

- Market Overview
- Financial Results
- CEO’s Report
### Market Overview

#### Revenue Type

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Driver</th>
<th>Risk mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>Growth in clients &amp; holders</td>
<td>Retain existing clients, win market share</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>Market conditions &amp; M&amp;A activities</td>
<td>Win new business; link to key stakeholders, clients</td>
</tr>
<tr>
<td>Investor Relations Services</td>
<td>Growth in products &amp; clients. Governance</td>
<td>Leverage from existing clients, win new clients &amp; develop new products &amp; service offerings</td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td>Growth in clients</td>
<td></td>
</tr>
<tr>
<td>Document Services</td>
<td>Growth in comercial clients &amp; support internal business.</td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>Growth in clients. Governance</td>
<td>Broaden service range</td>
</tr>
</tbody>
</table>

- Register Maintenance
- Corporate Actions
- Investor Relations Services
- Employee Share Plans
- Document Services
- Mutual Funds
- Technology & Other Revenue
CPU impact mainly felt in Australia and Hong Kong.
Global Interest Rate Market

UK

US

Canada
Computershare Strengths

- Recurring Revenue - >70% of revenue is of a recurring nature.
- Global Diversification – across more than 15 countries.
- High Margins – EBITDA margins > 20% and increasing.
- Low Capital Requirements – Capex < depreciation expense.
- Profit increases deliver substantial free cash flow increases.
- Exposure to northern hemisphere interest rates.
<table>
<thead>
<tr>
<th></th>
<th>FY04</th>
<th>FY03</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>871.3</td>
<td>705.7</td>
<td>23%</td>
</tr>
<tr>
<td>Interest &amp; Other Income*</td>
<td>23.4</td>
<td>14.1</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>894.7</strong></td>
<td><strong>719.8</strong></td>
<td><strong>24%</strong></td>
</tr>
<tr>
<td>Operating Costs*</td>
<td>711.1</td>
<td>583.9</td>
<td>(22%)</td>
</tr>
<tr>
<td>Share of net (profit)/loss of Associates</td>
<td>0.1</td>
<td>2.0</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Normalised EBITDA</strong></td>
<td>183.4</td>
<td>133.9</td>
<td>37%</td>
</tr>
<tr>
<td>Non-Recurring Items</td>
<td>(0.7)</td>
<td>35.1</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td><strong>184.1</strong></td>
<td><strong>98.8</strong></td>
<td><strong>86%</strong></td>
</tr>
<tr>
<td>Pre Tax Profit</td>
<td>110.7</td>
<td>29.5</td>
<td>276%</td>
</tr>
<tr>
<td>NPAT after OEI</td>
<td>80.0</td>
<td>16.3</td>
<td>392%</td>
</tr>
<tr>
<td>Normalised NPAT after OEI</td>
<td>77.8</td>
<td>45.8</td>
<td>70%</td>
</tr>
</tbody>
</table>

* Excludes proceeds & disposal costs of sale of UK premises
## Revenue Breakdown

<table>
<thead>
<tr>
<th>Service</th>
<th>FY04</th>
<th>FY03</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>459.2</td>
<td>459.2</td>
<td>0%</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>143.8</td>
<td>93.3</td>
<td>54%</td>
</tr>
<tr>
<td>Investor Relations Services</td>
<td>76.0</td>
<td>14.4</td>
<td>428%</td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td>100.9</td>
<td>80.2</td>
<td>26%</td>
</tr>
<tr>
<td>Document Services</td>
<td>51.0</td>
<td>39.1</td>
<td>30%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>9.8</td>
<td>0.0</td>
<td>n/a</td>
</tr>
<tr>
<td>Technology &amp; Other Revenues</td>
<td>53.9</td>
<td>33.6</td>
<td>61%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>894.7</strong></td>
<td><strong>719.8</strong></td>
<td><strong>24%</strong></td>
</tr>
</tbody>
</table>

Note: Included in the revenue results are $56.7m of Margin Income (FY03: $63.7m) and $124.6m of Recoverable Income (FY03: $107.5m). FY’03 restated for cost of sales adjustment.
Increased revenues have delivered significant improvements in EBITDA.
Regional Analysis – Revenue & EBITDA

Total Revenue Breakdown

- Asia Pacific: 40%
- Europe: 28%
- North America: 32%

EBITDA Breakdown

- Asia Pacific: 39%
- Europe: 26%
- North America: 35%
Half Year Comparisons - Costs

Operating Costs

$Am

<table>
<thead>
<tr>
<th>Quarter</th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY03</td>
<td>300.8</td>
<td>283.1</td>
<td>298.7</td>
<td>294.6</td>
</tr>
<tr>
<td>FY04</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: FY03 & 1 H FY04 restated for cost of sales adjustment.
## Progress on Cost Savings

<table>
<thead>
<tr>
<th></th>
<th>Expected FY04 Savings</th>
<th>Realised FY04 Savings</th>
<th>Savings Excess (Shortfall)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>20.7</td>
<td>18.4</td>
<td>(2.3)</td>
</tr>
<tr>
<td>Property</td>
<td>0.4</td>
<td>0.6</td>
<td>0.2</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>1.6</td>
<td>0.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22.3</strong></td>
<td><strong>20.6</strong></td>
<td><strong>(1.7)</strong></td>
</tr>
</tbody>
</table>

- Expected personnel savings impacted by market & business growth

Note: cost savings translated at FY04 exchange rates.
Analysis of NPAT

Normalised Net Profit After Tax

<table>
<thead>
<tr>
<th></th>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td>57.9</td>
<td>45.8</td>
<td>77.8</td>
</tr>
</tbody>
</table>
Normalised Basic EPS Performance (pre goodwill)

Normalised Basic EPS (pre goodwill) (rolling 12 months)
Returns improving, Cost of Capital declining

ROIC vs. WACC

<table>
<thead>
<tr>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
</tr>
</thead>
<tbody>
<tr>
<td>6%</td>
<td>6%</td>
<td>16%</td>
</tr>
<tr>
<td>8%</td>
<td>8%</td>
<td>16%</td>
</tr>
<tr>
<td>10%</td>
<td>10%</td>
<td>16%</td>
</tr>
<tr>
<td>12%</td>
<td>12%</td>
<td>16%</td>
</tr>
<tr>
<td>14%</td>
<td>14%</td>
<td>16%</td>
</tr>
</tbody>
</table>

WACC

ROIC
Headline effective tax rate for FY04 is 24.4% (FY03: 41.8%)
Normalised headline effective tax rate for FY04 is 29.9% (FY03: 20.7%)
The underlying effective tax rate being the tax rate adjusted for one off, non-recurring items and non-deductible goodwill charges for FY04 is 23.8% (FY03: 10.6%).
Technology Costs – Establishing Global Platform

- All R & D technology costs are expensed
- FY04 includes $7.7m in Technology costs from businesses acquired
Analysis of Technology Costs

<table>
<thead>
<tr>
<th>FY02</th>
<th>FY03</th>
<th>FY04</th>
</tr>
</thead>
<tbody>
<tr>
<td>$35.5</td>
<td>$38.6</td>
<td>$41.1</td>
</tr>
<tr>
<td>$26.8</td>
<td>$9.5</td>
<td>$2.0</td>
</tr>
<tr>
<td>$14.4</td>
<td>$16.6</td>
<td>$21.1</td>
</tr>
<tr>
<td>$27.2</td>
<td>$24.8</td>
<td>$25.6</td>
</tr>
<tr>
<td>$2.8</td>
<td>$2.5</td>
<td>$2.3</td>
</tr>
</tbody>
</table>

- **Yellow**: External Bureau
- **Orange**: Infrastructure Maintenance
- **Pink**: Application Maintenance
- **Green**: Administration
- **Blue**: Research & Development

Financial Results
Net Operating Cash Flows

Net Operating Cash Flows (after Capex)

- Increase in Operating Cash Flows
- Gearing on a net debt to equity basis – 36.6%
- Committed debt facility - A$360m
- Debtors days outstanding have fallen from 61 to 57 days
Key Financial Ratios

- **EBITDA interest coverage**
  - FY02: 14.5
  - FY03: 11.9
  - FY04: 21.2

- **Total Financial Indebtedness to EBITDA**
  - FY02: 0.7
  - FY03: 1.4
  - FY04: 1.7

- **Gearing (Net Debt / Net Debt + Equity)**
  - FY02: 5%
  - FY03: 12%
  - FY04: 27%

- **Funds Flow to Total Debt**
  - FY02: 82%
  - FY03: 50%
  - FY04: 50%
Working Capital Management

DSO & DPO

<table>
<thead>
<tr>
<th>Year</th>
<th>Days Receivable</th>
<th>Days Payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY02</td>
<td>66</td>
<td>51</td>
</tr>
<tr>
<td>FY03</td>
<td>61</td>
<td>41</td>
</tr>
<tr>
<td>FY04</td>
<td>57</td>
<td>54</td>
</tr>
</tbody>
</table>

Days

Financial Results
A 25 bps movement in global interest rates impacts PBT by A$2.5m p.a.
No significant change in effective hedging from last year.
Equity Management – Fully Franked Final Dividend of 5 cps

- EPS – Normalised Basic (post goodwill) 12.89 cents
- EPS – Normalised Basic (pre goodwill) 19.02 cents
- Final Dividend 5 cents (fully franked)
- Full Year Dividend 8 cents (fully franked)
- Current yield * 2.5%
- Franking Benefit – Total return 3.6%

* Based on share price of AUD $3.20
Equity Management – Preference Share Conversion

- Recent changes in Accounting Standards treat Reset Preference Shares (RPS) as debt (at 5.5% post tax).
- Announced conversion of RPS to Equity on 19th August, 2004.
- Converting on 30 September 2004 at trailing 20 day VWAP (with 2.5% discount).
- Expected dilution of approximately 6%, gross increase in EPS of 1.3 cents (or 10% in FY04).
Announced 19th December 2003 - Buy back a maximum of 17% (250,000 preference shares).

Commenced 5th January 2004.

Changes announced on 19th March 2004 – Buy back a further 500,000 shares.


Average price AUD $103.83.
Equity Management – Ordinary Share Buyback

- Announced 26\textsuperscript{th} May 2004 - Buy back a maximum of 27,500,000 shares.
- Commenced 10\textsuperscript{th} June 2004.
- Acquired 15,970,000 shares by 16\textsuperscript{th} August 2004.
- Completion expected 17\textsuperscript{th} December 2004.
- Average price AUD $3.18.
Financial Summary

- Normalised Earnings per Share (pre goodwill) rose from 11.79 to 19.02 cents per share.
- Net operating Cash Flows were $136.1m (an increase of 79% on FY 2003).
- Revenues increased 24% to $894.7m.
- Normalised EBITDA up 37% to $183.4m.
- Operating expenses were $711.1m (inclusive of cost of sales). Excluding cost of sales & acquisitions, operating costs declined 1%.
- Days Sales Outstanding were 57 days, down 4 days from June 2003.
- Capital Expenditure was in line with expectation at $21.4 million.
Highlights - Financial

- Increased Revenue & Profit
- Major focus on capital management
- Capital Expenditure
- Cash Flow
- Focus on EPS for future reporting
Regional Highlights – Asia/Pacific
Regional Highlights – Asia/Pacific

➢ Relocated to Global Headquarters
Regional Highlights – Asia/Pacific

➢ Call Centre (from worst to first)

Computershare Limited

Teleservice Centre of the Year > 50fte
ATA 2004 AWARDS
VICTORIA CHAPTER
Regional Highlights – Asia/Pacific

- **Australia**: Significant improvement in productivity, accuracy and efficiency
  - Introduction of Workflow / EDC resulted in 65% productivity improvement over 18 months
  - IAG significant win
  - More than 75% of clients have taken our integrated offering
- **India** – Results better than budget
- Consistent flows in IPOs from mainland **China** into **Hong Kong** with 23 IPOs won between February and July 2004
Regional Highlights - EMEIA
Regional Highlights - EMEA

- **South Africa** significant turnaround in EBITDA
- **Germany**
  - Design and implementation of new registry system
  - All companies migrated from Deutsche Bourse system
  - Creation of Plans division
  - Now operating profitably
- **Gilts & NHS in UK**
- Appointed Geoff Price, Managing Director Plans
Regional Highlights – North America
Georgeson

- Integration benefits better than expected
- Major synergies starting to be realised
- Rationalization of offices underway
- Significant savings in operational areas
- Now have 35 people in sales force in US
- Inherited great staff who have added to management strength
- Plenty of upside to come
- Acquisition of Alamo to merge with GSC, creating end-to-end proxy service for Mutual Funds (print/solicitation/tabulation)
Regional Highlights – North America

- **Transcentive**
  - Les Trachtman, Global head of business development for Plans
  - Expanding their products globally
    - Europe
    - Hong Kong, China
    - India
  - Selling web-based solutions hosted in USA
  - 22 New clients have been signed since acquisition
  - Exceeding financial forecast
Regional Highlights – North America

Growing our Cross-Sell opportunities in North America

- New Business from cross sales  $15.1 million

Benefits spread across all business solutions

- Analytics  $0.4 million
- Corporate Actions  $1.0 million
- Plans  $0.1 million
- Post Merger Clean-up  $3.2 million
- Document Services  $4.0 million
- Proxy Solicitation  $1.7 million
- Small Shareholder Plans  $3.7 million
- Transfer Agency (Registrar)  $1.0 million
Regional Highlights – North America

- Canada efficiency gains (overtime 5% of a year ago)

- Restructured Canadian Trust business - now showing solid growth

- Centralization of sales and marketing in North America

- Significant business wins in the US include:
  - News Corporation
  - Alltel
Document Services

- Brilliant results
- The only global print/mail operation
- Seeking opportunities to expand in
  - Perth
  - South Africa
  - Ireland
- Alamo gives us an East coast facility
Analytics

- Integration into Georgesons’ Stock ID completed
- Appointed Paul Conn as Global Managing Director
- IR Track released
- Deal with NASDAQ and in discussions with other major exchanges
- Some work outsourced to our Philippine business
- Global development completed
Highlights - Global

- **Pepper**
  - ERM forecast revenues this year > $15m plus + $$ to Plan Managers
  - CRM expanded to Asia Pacific and North America: revenues now over $25m per year
  - SRM strong in the UK and Australia, first clients signed up in the US, adds significant value to our other businesses like SSP
- **eTree**
  - Australia – Landcare Australia
    - 32 Major Australian companies participating
    - 446,000 trees planted or planned
  - US – American Forests
  - Canada – Tree Canada Foundation
  - UK – Future Forests
WHERE TO FROM HERE?
Market Conditions and Progress Report

➢ Margin Income and Corporate Action Revenue Trends

- Total Revenue
- Revenue from Margin Income & Corporate Actions

Graph showing revenue trends from 2001 to 2004.
Growth Strategy

Integrated Shareholder Relationship Management
Integrated Employee Relationship Management

SRM | Analytics | Proxy Solicitation
Global Share Plans | ERM

Processing

Investor Services | Plan Administration | Call Centre | Fulfilment (CDS) | Data Processing | EDC Workflow

Value

Technology
Outlook

- Revenue growth > 10%
- Growth in EPS > 20%
- Guidance for FY 2005 will be established within the context of these metrics
QUESTIONS?
Financial Year 2004
Final Results Presentation
Appendix 1: Group Comparisons

Group Comparisons
Half Year Comparisons - Revenue

<table>
<thead>
<tr>
<th>Category</th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>224.2</td>
<td>235.0</td>
<td>244.2</td>
<td></td>
</tr>
<tr>
<td>Corporate Actions</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investor Relations</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Document Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Excludes proceeds on the sale of UK premises
Regional Analysis

Financial Results

Register Maintenance Corporate Actions Investor Relations Employee Share Plans Document Services Mutual Funds

$Am

Excludes proceeds on the sale of UK premises
Half Year Comparisons - Costs

Operating Cost Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>56.7</td>
<td>58.8</td>
<td>67.4</td>
<td>92.5</td>
</tr>
<tr>
<td>Personnel</td>
<td>136.5</td>
<td>139.3</td>
<td>133.5</td>
<td>174.8</td>
</tr>
<tr>
<td>Occupancy</td>
<td>18.0</td>
<td>18.8</td>
<td>19.3</td>
<td>26.6</td>
</tr>
<tr>
<td>Other Direct</td>
<td>25.9</td>
<td>34.5</td>
<td>36.7</td>
<td>48.5</td>
</tr>
<tr>
<td>Technology</td>
<td>40.6</td>
<td>41.6</td>
<td>40.4</td>
<td>42.1</td>
</tr>
<tr>
<td>Corporate</td>
<td>8.6</td>
<td>4.0</td>
<td>13.9</td>
<td>16.1</td>
</tr>
</tbody>
</table>
Risk Management - Interest Rate Sensitivity

Exposure to interest rates
26%

Effective hedging in place - both natural & synthetic 37%

No exposure 37%

Interest Rate Hedging

Strategy:
- Minimise downside risk in current low interest rate environment

Policy:
- Minimum hedge of 25% / Maximum hedge of 75%
- Minimum term 1 year / Maximum term 5 years

Current hedging: 37%
Risk Management – Average Funds Balances for 12 months ending 30 June 2004

Balance range A$2.7b to A$4.1b
Average fund balance A$3.3b

By Category
- Sharesave 22%
- Broker Trust 23%
- Corporate Actions 16%
- Regular Trust 17%
- Dissenter 8%
- Dividend 14%

By Country
- Canada 49%
- UK 39%
- US 10%
- Australia 2%

Financial Results

By Category

By Country

Balance range A$2.7b to A$4.1b
Average fund balance A$3.3b
Country Summaries
Australia Half Year Comparison

Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>$Am</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H03</td>
<td>86.8</td>
</tr>
<tr>
<td>2H03</td>
<td>86.6</td>
</tr>
<tr>
<td>1H04</td>
<td>114.9</td>
</tr>
<tr>
<td>2H04</td>
<td>109.3</td>
</tr>
</tbody>
</table>

Revenue Breakdown

- Register Maintenance
  - 1H03: 38.9
  - 2H03: 39.7
  - 1H04: 43.5
  - 2H04: 47.4

- Corporate Actions
  - 1H03: 19.7
  - 2H03: 18.8
  - 1H04: 31.1
  - 2H04: 25.2

- Investor Relations
  - 1H03: 2.1
  - 2H03: 4.2
  - 1H04: 4.2
  - 2H04: 2.7

- Employee Share Plans
  - 1H03: 2.6
  - 2H03: 2.7
  - 1H04: 4.4
  - 2H04: 4.4

- Document Services
  - 1H03: 15.8
  - 2H03: 14.2
  - 1H04: 16.3
  - 2H04: 17.1

Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>$Am</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H03</td>
<td>86.8</td>
</tr>
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<td>86.6</td>
</tr>
<tr>
<td>1H04</td>
<td>109.3</td>
</tr>
<tr>
<td>2H04</td>
<td>114.9</td>
</tr>
</tbody>
</table>

Financial Results
New Zealand Half Year Comparison

Revenue Breakdown

- **Register Maintenance**:
  - 1H03: $7.1m
  - 2H03: $6.3m
  - 1H04: $6.9m
  - 2H04: $6.3m

- **Corporate Actions**:
  - 1H03: $1.6m
  - 2H03: $0.8m
  - 1H04: $1.4m
  - 2H04: $1.0m

Total Revenue

- 1H03: $8.7m
- 2H03: $7.1m
- 1H04: $7.4m
- 2H04: $7.4m
Hong Kong Half Year Comparison

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue</th>
<th>Revenue Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H03</td>
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<td>Register Maintenance</td>
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<td>59.7 HKM</td>
<td>Corporate Actions</td>
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<tr>
<td>1H04</td>
<td>58.1 HKM</td>
<td>32.2 HKM</td>
</tr>
<tr>
<td>2H04</td>
<td>73.4 HKM</td>
<td>31.5 HKM</td>
</tr>
</tbody>
</table>

Financial Results
United Kingdom Half Year Comparison

### Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
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</thead>
<tbody>
<tr>
<td>GBPm</td>
<td>33.8</td>
<td>33.7</td>
<td>36.3</td>
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### Revenue Breakdown

<table>
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<tr>
<th>Service</th>
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<tr>
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<tr>
<td>Investor Relations</td>
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<td>1.3</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Employee Share Plans</td>
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<td>4.5</td>
<td>4.5</td>
<td>4.5</td>
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<tr>
<td>Document Services</td>
<td>1.2</td>
<td>1.6</td>
<td>2.0</td>
<td>3.6</td>
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</table>

**GBPm**

Financial Results
Ireland Half Year Comparison

**Total Revenue**

<table>
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<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>2.7</td>
<td>3.8</td>
<td>3.6</td>
<td>4.3</td>
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**Revenue Breakdown**

<table>
<thead>
<tr>
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<th>1H04</th>
<th>2H04</th>
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</tbody>
</table>

**Financial Results**

- **EUROm**
  - Total Revenue
  - Revenue Breakdown
South Africa Half Year Comparison

Total Revenue

1H03: 86.8 ZARm
2H03: 93.4 ZARm
1H04: 90.1 ZARm
2H04: 90.5 ZARm

Revenue Breakdown

- Register Maintenance
  - 1H03: 83.4 ZARm
  - 2H03: 92.2 ZARm
  - 1H04: 86.5 ZARm
  - 2H04: 83.7 ZARm

- Corporate Actions
  - 1H03: 3.4 ZARm
  - 2H03: 1.2 ZARm
  - 1H04: 3.4 ZARm
  - 2H04: 4.5 ZARm

- Investor Relations Services
  - 1H03: 0.2 ZARm
  - 2H03: 0.5 ZARm
Canada Half Year Comparison

Revenue Breakdown

- Register Maintenance
- Corporate Actions
- Investor Relations Services
- Employee Share Plans
- Document Services

CADm

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
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</thead>
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<td>68.8</td>
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Financial Results