ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 June 2005

Lodged with the ASX under Listing Rule 4.3A

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All amounts are in Australian dollars unless otherwise stated.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2005
(Previous corresponding period year ended 30 June 2004)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$000s
Revenue from ordinary activities *(Appendix 4E item 2.1)*	up	18.1%	to	$1,117,442
Profit/(loss) from ordinary activities after tax attributable to members *(Appendix 4E item 2.2)*	up	26.9%	to	$101,462
Net profit/(loss) for the period attributable to members *(Appendix 4E item 2.3)*	up	26.9%	to	$101,462

Dividends *(Appendix 4E item 2.4)*	Amount per security	Franked amount per security
Final dividend	6.0 cents	0.0 cents
Interim dividend	5.0 cents	0.5 cents

Record date for determining entitlements to the final dividend *(Appendix 4E item 2.5)*	9 September 2005

Explanation of Revenue *(Appendix 4E item 2.6)*
Total revenue, including proceeds on the sale of investments and properties of $45.1 million, for the year ended 30 June 2005 is $1,117.4 million representing an increase of 18.1% over the last corresponding period.

Revenues were driven by a rise in client registry wins, increased margin income and interest income driven by higher cash balances and interest rates, an improvement in recoveries, and the inclusion of a full year result from prior year acquisitions.

Explanation of Profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*
The current year EBITDA result is $231.1 million including non recurring items of $9.1 million as set out in note 3. Net profit after tax is $101.5 million, an increase of 26.9% from the prior year.

Gross margins have remained consistent year on year. Due to business growth, operating expenses have increased compared to the prior year but remain lower than the incremental increase in revenue.

Depreciation and amortisation expenses have increased due to the full year's charge for prior year acquisitions plus new businesses acquired during the current financial year.

The Group's effective tax rate has decreased slightly from 24.4% for the year ended 30 June 2004 to 22.7% in the current financial year.

Explanation of Net Profit/(loss) *(Appendix 4E item 2.6)*
Please refer above.

Explanation of Dividends *(Appendix 4E item2.6)*

The following dividends have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2004 was declared on 18 August 2004 and paid on 24 September 2004. This was an ordinary dividend of 5.0 cents per share amounting to $26,928,167 fully franked.

An interim ordinary dividend in respect of the half year ended 31 December 2004 was declared on 9 March 2005 and paid on 1 April 2005. This was an ordinary dividend of 5.0 cents per share amounting to $28,177,122 franked at 0.5 cents per share.

The directors have determined that a final dividend of 6 cents per share unfranked in respect of the year ended 30 June 2005 is to be paid on 23 September 2005. As the dividend was not declared until 15 August 2005 a provision has not been recognised as at 30 June 2005.

Preference shares

Following a decision by the directors of the company to cause the reset preference shares to be converted to ordinary shares on 30 September 2004, a reset preference share dividend of $1.8384 per share amounting to $1,817,184 fully franked was paid on 30 September 2004 in respect of the period 1 June 2004 to 30 September 2004.

Following the conversion of the reset preference shares to ordinary shares, no further reset preference share dividends will be paid.

Other information

Acquisition of EquiServe

During the year the Company announced the major acquisition of EquiServe Inc., one of the USA's largest transfer agents. Completion of this acquisition took place on 17 June 2005. Accordingly, the impact on the Group's result for the current financial year is not material.

Restructuring provision

In line with the Company's accounting policies and previous practice, a restructuring provision has been established to capture the costs of integrating the EquiServe business. The restructuring provision recognised in the 30 June 2005 statement of financial position includes employee redundancy and severance payments, as well as the cost of exiting from various property leases in the US.

The total restructuring provision reported in the 30 June 2005 consolidated statement of financial position is US$30.1 million. This quantification is based on reliable estimates using the best available information at 30 June 2005. Given the establishment of this provision in the short time frame that the business has been under the Company's control, best estimates have been used and the actual cost to the business is being monitored on an on-going basis.

Deferred Consideration

The acquisition of EquiServe involved a series of ancillary agreements between DST Systems Inc. (the previous owner) and EquiServe. These arrangements formed an integral part of the acquisition terms.

These agreements involve the provision of services from DST to EquiServe over periods ranging from 6 months to 15 years, with a typical non cancellable term of two to three years. EquiServe's commitments under these arrangements are predominantly fixed and the Company is of the view that they are in excess of arrangements that EquiServe could otherwise have obtained from third parties at market rates. It has been determined that the Company's assessment of the excess should be treated for accounting purposes as deferred consideration for the EquiServe acquisition.

Post settlement analysis has been performed based on the best information available at the reporting date and discounted to present value. On this basis US$78.4 million has been treated as deferred consideration forming part of goodwill in the 30 June 2005 balance sheet.

Adoption of AIFRS

For reporting periods beginning on or after 1 January 2005, Computershare must comply with the Australian equivalents of International Financial Reporting Standards (AIFRS). This means that the Group will present interim financial statements for the six months ending 31 December 2005 and annual financial statements for the year ending 30 June 2006 under AIFRS.

It is important to note, that whilst the adoption of AIFRS will change the Group's reported results, this does not represent a change in the strength of the underlying business. Information on how the transition to AIFRS is being managed, and the key differences in accounting policies that are expected to arise, are set out in note 1 of this document.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 $000	2004 $000
Revenues			
Sales revenue		1,063,478	871,240
Other revenue from ordinary activities *		53,964	75,193
Total revenue from ordinary activities		**1,117,442**	**946,433**
Expenses			
Direct services		837,920	654,943
Technology services		91,814	91,008
Corporate services *		35,769	80,665
Borrowing costs		17,489	9,020
Total expenses		**982,992**	**835,636**
Share of net profit/(loss) of associates accounted for using the equity method	15	1,802	(140)
Profit from ordinary activities before related income tax expense		**136,252**	**110,657**
Income tax expense relating to ordinary activities	4	(30,863)	(27,011)
Net profit		**105,389**	**83,646**
Net profit attributable to outside equity interests		(3,927)	(3,664)
Net profit attributable to members of the parent entity		**101,462**	**79,982**
Net decrease in asset revaluation reserve		(542)	-
Net exchange difference on translation of financial report of self-sustaining foreign operations		(19,042)	(9,892)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		**(19,584)**	(9,892)
Total changes in equity attributable to members of the parent entity other than those resulting from transactions with owners as owners		**81,878**	**70,090**
Basic earnings per share (cents per share)	9	**17.91**	**13.30**
Normalised basic earnings per share (cents per share)	9	16.28	12.89
Diluted earnings per share (cents per share)	9	**18.09**	**13.61**
Normalised diluted earnings per share (cents per share)	9	16.47	13.23

* Includes the proceeds & disposal costs respectively associated with the sale of assets.

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005

	Note	2005 $000	2004 $000
CURRENT ASSETS			
Cash assets		157,145	90,495
Receivables		270,344	181,619
Other financial assets		37,303	50,944
Inventories		4,846	6,993
Current tax assets		20,627	3,493
Other		24,265	19,595
Total Current Assets		**514,530**	**353,139**
NON-CURRENT ASSETS			
Receivables		1,633	1,598
Other financial assets		8,608	15,266
Property, plant & equipment		101,518	92,387
Deferred tax assets		43,070	20,918
Intangibles – goodwill		1,304,129	698,903
Other		12,082	4,874
Total Non-Current Assets		**1,471,040**	**833,946**
Total Assets		**1,985,570**	**1,187,085**
CURRENT LIABILITIES			
Payables		279,222	203,743
Interest bearing liabilities		101,433	98,824
Current tax liabilities		18,576	2,341
Provisions		63,010	32,567
Deferred consideration		50,310	11,715
Total Current Liabilities		**512,551**	**349,190**
NON-CURRENT LIABILITIES			
Payables		12,729	331
Interest bearing liabilities		582,057	213,251
Deferred tax liabilities		10,377	9,427
Provisions		47,490	6,892
Deferred consideration		61,663	-
Other		3,556	3,127
Total Non-Current Liabilities		**717,872**	**233,028**
Total Liabilities		**1,230,423**	**582,218**
Net Assets		**755,147**	**604,867**
EQUITY			
Parent entity interest			
Contributed equity - ordinary shares		580,762	338,987
Contributed equity - reset preference shares		-	114,432
Reserves		(47,383)	(27,799)
Retained profits	5	216,367	170,750
Total parent entity interest		**749,746**	**596,370**
Outside equity interest		5,401	8,497
Total Equity		**755,147**	**604,867**

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
PRELIMINARY CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 $000	2004 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,039,729	878,706
Payments to suppliers and employees		(853,275)	(711,945)
Dividends received		1	210
Interest paid and borrowing costs		(19,369)	(8,704)
Interest received		7,803	3,589
Australian net GST paid		(11,939)	(9,290)
Income taxes paid		(16,160)	(16,442)
Net cash inflow from operating activities	17	**146,790**	**136,124**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities, net of cash acquired		(361,210)	(208,626)
Payments for investment in associated entities		-	(1,159)
Payments for investment in listed & unlisted entities		(4,072)	(2,239)
Payments for property, plant and equipment		(31,648)	(21,378)
Proceeds from sale of assets		26,835	66,137
Proceeds from sale of controlled entities, net of cash disposed		5,647	-
Other		-	(706)
Net cash outflow from investing activities		**(364,448)**	**(167,971)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		2,517	933
Buy-back of ordinary shares		(30,639)	(20,110)
Buy-back of preference shares		(29,447)	(32,763)
Proceeds from borrowings		817,639	320,902
Repayment of borrowings		(410,262)	(164,026)
Dividends paid - ordinary shares		(55,105)	(30,028)
Dividends paid – reset preference shares		(1,816)	(7,456)
Dividend paid - outside equity interest in controlled entities		(3,936)	(1,519)
Proceeds from finance leases		1,487	1,077
Repayment of finance leases		(1,661)	(5,164)
Net cash (outflow) / inflow from financing activities		**288,777**	**61,846**
Net increase in cash held		71,119	29,999
Cash at the beginning of the financial year		90,495	60,828
Exchange rate variations on foreign cash balances		(4,469)	(332)
Cash at the end of the financial year		**157,145**	**90,495**

The accompanying notes form an integral part of these financial statements.

1 CHANGES IN ACCOUNTING POLICIES

Current Australian Accounting Standards

There have been no significant changes in accounting policy since the year ended 30 June 2004 which impact the financial results disclosed in this document.

The Adoption of International Financial Reporting Standards

For financial years beginning on or after 1 January 2005, Computershare must comply with the Australian equivalents of International Financial Reporting Standards (AIFRS). This means that the Group will present interim financial statements for the six months ending 31 December 2005 and annual financial statements for the year ending 30 June 2006 under AIFRS.

Entities complying with the AIFRS for the first time will be required to restate their comparative financial statements to reflect the application of AIFRS to that comparative period. Most adjustments on transition to AIFRS will be made, retrospectively, against opening retained earnings as at 1 July 2004.

It is important to note, that whilst the adoption of AIFRS will change the Group's reported results, this does not represent a change in the strength of the underlying business nor in the cash flows generated.

Information on how the transition to AIFRS is being managed, and the key differences in accounting policies that are expected to arise, are set out below.

Management of the Transition to AIFRS

Computershare has established a project team to manage the transition to AIFRS. The project team is chaired by the Chief Financial Officer and reports to the Risk and Audit Committee. The project team has prepared a detailed timetable for managing the transition. The project status is monitored on a regular basis and Computershare is currently on schedule.

Computershare is managing the transition to AIFRS in three distinct phases:

- Analysis and planning;
- Evaluation of the new financial reporting requirements and initial conversion; and
- Embedding AIFRS into business as usual.

The project team has analysed the AIFRS applicable to the Group and has identified the significant accounting policy changes that will be required. AASB 1 *First time adoption of Australian Equivalents to International Financial Reporting Standards* permits choices in some accounting policies, including optional exemptions. These choices have been analysed and the most appropriate policy for the Computershare Group has been applied.

Set out below are the key areas where accounting policies are expected to change upon adoption of AIFRS and the known or reliably estimable impacts of the adoption of AIFRS on the financial report for the year ended 30 June 2005. It should be noted that the information provided in the tables and narrative below is not a comprehensive list of all changes in accounting policy which will be required upon adoption of AIFRS, but seeks to identify and quantify the most significant areas of change.

The initial estimated financial impact on both the consolidated statement of financial performance and the consolidated statement of financial position is disclosed. Narrative descriptions of the differences are also provided. No material change is expected in relation to the consolidated statement of cash flow.

Where the impact of the adoption of AIFRS on the 30 June 2005 financial report cannot be reliably estimated because it is impracticable to do so an explanation of the expected changes are provided in the narrative included in this note.

The adjustments disclosed in this note are based on management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of the transition to AIFRS may differ from the estimates disclosed as a result of amendments or additional standards and interpretations issued by the AASB and the IASB, emerging accepted practice in the interpretation and application of AIFRS, and on-going work by the Computershare project team. Until the Group prepares its first full financial statements in accordance with AIFRS, the possibility cannot be excluded that the accompanying disclosures may require adjustment.

Reconciliation of net profit as presented under AGAAP to that under AIFRS

YEAR ENDED 30 JUNE 2005	**Note**	**Consolidated 30 June 2005 $000**
Net profit after tax and outside equity interests as reported under AGAAP		**101,462**
Amortisation of goodwill	A	44,079
Amortisation of intangible assets *	B	(803)
Derecognition of restructuring provisions	C	(14,787)
Pre 1 July 2004 business combination transitional adjustments	C	7,791
Share based payment expense	D	(8,973)
Assets held for sale	E	(125)
Tax effect of unremitted earnings from subsidiaries and associates and lower recognition hurdles	J	(1,780)
Other	K	277
Net profit after tax and outside equity interests under AIFRS		**127,141**

*Excludes amortisation of acquired intangible assets arising from the acquisitions of EquiServe Inc and the Pacific Corporate Trust Company. Please refer to 'B' below for further details.

The above reconciliation of net profit should be read in conjunction with the accompanying notes.

Reconciliation of equity as presented under AGAAP to that under AIFRS

	Note	**Consolidated**	
		30 June 2005 $000**	**1 July 2004* $000**
Total equity under AGAAP		**755,147**	**604,867**
Adjustments to retained earnings (net of tax)			
Write back of goodwill amortisation	A	44,079	-
Amortisation of intangible assets	B	(803)	-
Derecognition of restructuring provisions	C	(14,787)	-
Pre 1 July 2004 business combination transitional adjustments	C	7,791	-
Recognition of share based payment expense	D	(9,928)	(955)
Write back on held for sale assets	E	-	125
Other	K	(1,499)	(1,776)
Adjustments to other reserves (net of tax)			
Recognition of share based payment reserve	D	11,089	1,176
Tax effect of unremitted earnings from subsidiaries and associates and lower recognition hurdles	J	(4,044)	(2,674)
Total equity under AIFRS		**787,045**	**600,763**

* This column represents the adjustments as at the date of transition to AIFRS
** This column represents the cumulative adjustments as at the date of transition to AIFRS and those for the year ended 30 June 2005.

The above reconciliation of equity should be read in conjunction with the accompanying notes.

Explanation of key differences in accounting policy expected to arise upon the adoption of AIFRS

An explanation of the estimated material adjustments resulting from differences between current Computershare accounting policies under Australian accounting standards and AIFRS are summarised below. Both the AASB and the IASB have a number of ongoing projects in place which may impact on the differences described below and the future financial results of the Group.

A. Annual impairment testing of goodwill

- Goodwill will no longer be amortised but subject to annual impairment testing. In accordance with the AASB 138 *Intangible Assets*, this impairment testing will be based on the higher of fair value less costs to sell and value in use (discounted cash flows) of each cash generating unit within the Group.
- Computershare has elected to adopt the option to "grandfather" all pre-1 July 2004 acquisitions, as permitted under AASB 1, *First Time Adoption of AIFRS*. This means that the carrying value of goodwill as at 1 July 2004 will not be adjusted upon the adoption of AIFRS, subject to any impairment testing both on transition and on an on-going basis.
- Accordingly the current year goodwill amortisation expense recorded in the financial results of the consolidated Group has been reversed in full under AIFRS. This results in a $44.1million increase in the Group's reported profits.
- Impairment testing of goodwill is completed each year end and half year end. Based on the impairment testing review and sensitivity analysis performed to date, no impairment is expected as at 30 June 2005.

B. Acquired intangible assets

- All post 1 July 2004 business combinations have been re-stated to comply with AIFRS with the exception of EquiServe Inc. and the Pacific Corporate Trust Company.
- Most significantly this involved the collection of data for material acquisitions to enable the valuation of intangible assets which were previously subsumed in goodwill as required by AASB 3 *Business Combinations*. Separately identified intangible assets to date include customer relationships, contracts and proprietary software. Accordingly, intangible assets with an original cost of approximately $6.4 million will be reclassified from goodwill to intangible assets.
- Intangible assets with a finite life must be amortised on a straight line basis over the life of the asset. The total cumulative amortisation expense from the date of acquisition to the reporting date is estimated to be $0.8 million, which partially offsets the positive impact of reversing the goodwill amortisation expense noted above.
- Intangible assets with an indefinite life must be tested annually for impairment (on the same basis as goodwill) and is completed at each year end and half year end. Based on the impairment testing review and sensitivity analysis performed to date, no impairment is expected as at 30 June 2005.
- Regulatory approval for the acquisition of the Pacific Corporate Trust Company and EquiServe Inc. was received on 14 June 2005 and 17 June 2005 respectively. Due to the close proximity to the balance date it has not been practical to ascertain reliable valuations for intangible assets. These valuations are in the process of being determined and the disclosures provided above will be adjusted to include the cumulative financial impact (including associated deferred tax) in the Group's financial report for the half year ending 31 December 2005. Whilst quantification cannot be reliably estimated at this point, the likely impact on the Group's results will be a decrease in goodwill and an increase in intangible assets reported in the balance sheet. An amortisation expense for intangible assets for the period since acquisition will also be recorded.

C. Business combinations

Restructuring provisions

- Under AASB 3 *Business Combinations* and AASB 137 *Provisions, Contingent Liabilities & Contingent Assets* restructuring provisions arising as a result of a business combination are no longer included in the calculation of goodwill unless the acquiree was committed to the restructure prior to the acquisition. Instead any restructuring provision arising as a result of a post 1 July 2004 business combination will be recorded as an expense in the statement of financial performance.

- Computershare has applied this change in accounting policy to all post 1 July 2004 business combinations, including EquiServe Inc. and the Pacific Corporate Trust Company. This is expected to result in a decrease of approximately $14.8 million in the original cost of goodwill and a decrease in net profit after tax of approximately $14.8 million. As previously noted, given the proximity of these acquisitions to 30 June 2005, best estimates have been used in quantifying this adjustment and the actual cost to the business is being monitored on an on-going basis.

Grandfathered acquisitions

- Computershare has elected to adopt the option to grandfather all pre 1 July 2004 acquisitions as permitted under AASB 1. Under the transitional rules, adjustments to the carrying value of goodwill as at 30 June 2004 can only be made under very limited circumstances. These circumstances are different to both current Australian accounting standards and AASB 3 which will be applied to all post 1 July 2004 acquisitions.
- The estimated impact is an increase in current year net profit after tax of $7.8 million with a corresponding increase in equity which primarily relates to the utilisation of pre acquisition tax losses previously booked against goodwill as permitted by Australian accounting standards. It should be noted that this adjustment is a result of applying the transitional rules only.

D. *Share based payments*

- Equity based compensation in the form of shares will be recognised as an expense in the period during which the employee provides related services in accordance with AASB 2 *Share Based Payments*. Currently Computershare only recognises an expense for shares purchased on market.
- The impact of this change is estimated to be a decrease in consolidated net profit after tax of $8.9 million in the AIFRS current financial year statement of financial performance.
- Opening retained earnings have decreased by $1.0 million representing the cumulative impact of applying the new accounting standard to share based payments vesting on or before 30 June 2004. A corresponding increase of $11.1 million has been recorded in other reserves representing the cumulative movement in the share based payments expense plus the deferred tax adjustment deferred in equity rather than reported in current income tax expense until vesting date in accordance with AASB 112 *Income Taxes* (refer J below) and the country specific tax regulations applicable to the Computershare Group.
- In regard to options, Computershare will not be required to recognise an expense for unvested options under AIFRS as all of the Group’s unvested options were issued before 7 November 2002 and therefore fall under the exemption available in AASB 1.

E. *Non current assets held for sale*

- In accordance with AASB 5 *Non current assets held for sale and discontinued operations*, non current assets held for sale will be separately classified and measured at the lower of carrying value or fair value less costs to sell. Depreciation of held for sale assets will cease.
- As at 30 June 2004 two properties owned by the Group were considered to be held for sale requiring separate identification in the AIFRS balance sheet. Both properties were sold in the current financial year. The depreciation expense associated with these assets has been reversed. The impact is a decrease in the current year depreciation expense of $22,000 and an increase in opening retained earnings of $0.1 million (representing depreciation expense recognised on these assets in the financial year ended 30 June 2004). As a result the carrying value of the assets subsequently sold increased from $2.4 million to $2.6 million, reducing the gain on sale reported in the current financial year by $0.2 million.
- One property valued at $4.4 million met the held for sale criteria as at 30 June 2005. This property has been separately identified as a held for sale asset in the Group’s AIFRS balance sheet as at 30 June 2005.
- Under current Australian GAAP gross proceeds from the sale of assets are recognised as revenue and the carrying amount of the asset sold is recognised as an expense. Upon conversion to AASB 116 P*roperty Plant and Equipment* the net profit on sale of assets will be recognised as income. The impact on the 30 June 2005 AIFRS statement of financial performance is a reclassification of $26.9 million from expenses to other revenue. The net impact on profit after tax is $nil.

F. Impairment testing of fixed assets

- Similar to goodwill, the carrying value of fixed assets will be subject to impairment testing under AIFRS. Impairment testing is only required when an impairment indicator is triggered. In accordance with AASB 136 *Impairment of Assets,* this impairment testing will be based on the higher of fair value less costs to sell and value in use (discounted cash flows) of each cash generating unit within the Group. Impairment testing of fixed assets has been reviewed at 30 June 2004 and no impairment indicators were identified as triggered during the year ended 30 June 2005. Accordingly, no impairment is expected.

G. *Internally developed intangible assets*

- Computershare has not previously adopted a policy of recognising internally developed software as an intangible asset. As a result no adjustment will be required upon transition to AIFRS. Computershare's existing accounting policy will continue unchanged under AIFRS.

H. Foreign Currency Translation Reserve

- AASB 1 allows first time adopters to deem all cumulative translation differences for all foreign operations to be zero at the date of transition to AIFRS. The application of this exemption would mean that the gain or loss on a subsequent disposal of any foreign operation would exclude translation differences that arose before the date of transition to AIFRS.
- Computershare has elected not to apply the above exemption available within AASB 1 and as a result no adjustment will be required upon transition to AFIRS.

I. Defined benefit superannuation funds

- Under AASB 119 *Employee Benefits* any actuarial surplus or deficit relating to a defined benefit superannuation fund must be recorded as an asset or liability of the employer, with the movement being recorded in the statement of financial performance.
- As at 30 June 2004 Computershare operated defined benefit superannuation funds in Hong Kong and India for a small number of employees. During 2005 Computershare acquired two German based companies, E-magine and Acxiom, which also operate defined benefit superannuation funds. The defined benefit superannuation fund in Hong Kong has been wound up in the current financial year.
- The impact of the transitional adjustments under AIFRS relating to defined benefit superannuation funds both individually and cumulatively are immaterial to the Group therefore no adjustments have been recorded.

J. Deferred tax assets & liabilities

- Deferred tax assets and liabilities are calculated using the "balance sheet" approach as required by AASB 112 *Income Taxes*. Changes in the criteria for the recognition of deferred tax assets and liabilities under AIFRS results in the recognition of deferred tax assets and liabilities not previously recognised under current accounting standards.
- Tax effect accounting will also follow the underlying transaction under AIFRS. As a result, some tax effects may be recognised in reserves rather than the statement of financial performance.
- Under AIFRS the recognition hurdle for deferred tax assets has been lowered from "virtual certainty" to "probable". The expected financial impact of the lower recognition hurdle under AIFRS is a cumulative deferred tax asset of $1.0 million as at 30 June 2005. Of this amount, $1.7 million is a credit to opening retained earnings and the remaining $0.7 million is a current period expense.
- AASB 112 *Income Taxes* requires companies to recognise the tax effect of the difference between the original cost of an investment in a subsidiary or an associate and the carrying value at reporting date. The impact of this change is the recognition of additional deferred tax liabilities of approximately $5.1 million as at 30 June 2005. Of this amount, $3.9 million represents a decrease in opening retained earnings and $1.1 million is a current period expense. The remaining $0.1 million relates to the movement in foreign exchange rates upon translation of opening retained earnings and therefore has been recorded against other reserves.
- The deferred tax impact of AIFRS accounting adjustments are expected to result in an increase in deferred tax assets of $1.8 million and an increase in deferred tax liabilities of $10,000. Of these adjustments $0.2 million has been recorded separately in reserves rather than income tax expense.

- The deferred tax effect of other AIFRS transitional accounting adjustments must also be reflected in the June 2005 AIFRS statement of financial position and the statement of financial performance and has been included under each relevant note within this narrative.

K. *Other*

- Other includes smaller adjustments arising from a change in timing associated with the recognition of non-recurring transactions within the Group. The overall impact is expected to be a decrease in opening retained earnings of $1.8 million, an increase in current year net profit after tax of $0.3 million, and an increase in other non current liabilities of $2.1million.

L. *Outside Equity Interests*

- The change in net profit attributable to outside equity interests represents the proportionate share of additional expenses relating to share based remuneration and a decrease in goodwill amortisation expense. The net impact is immaterial to the Group's result therefore no adjustment has been included in the disclosures outlined above.

M. *Financial instruments – disclosure and presentation*

- As permitted under the transitional accounting standards, Computershare has elected to apply *AASB 132 Financial Instruments: Disclosure and Presentation* and AASB 139 *Financial Instruments: Recognition and Measurement* from 1 July 2005 onwards. This allows the Group to continue to apply current accounting standards to the 30 June 2005 financial statements.
- Accordingly, no adjustments in respect of financial instruments are included in the quantitative disclosures provided above. In addition, Computershare is not required to re-state its prior year comparatives in the 30 June 2006 financial statements.

Reset preference shares

- Under AASB 132, the Group's reset preference shares would have been reclassified as debt rather than equity. Reset dividends paid of $1.3 million would have been reclassified as interest expense. On 30 September 2004 the Group's reset preference shares were converted into ordinary shares. As stated above, given that AASB 132 will be applied from 1 July 2005, this eliminates the need for future reclassifications upon conversion to AIFRS.

Derivative financial instruments

- Computershare currently applies hedge accounting to all financial instruments and accordingly, these transactions are recorded off balance sheet. Upon adoption of AASB 139, the fair value of all derivative financial instruments will be recorded on balance sheet.
- In order to qualify for hedge accounting treatment under AIFRS detailed documentation standards must be met. Computershare has undertaken a review of its current hedge documentation procedures to ensure compliance with the detailed and specific requirements of AASB 139.
- In addition to meeting detailed documentation standards, Computershare must be able to demonstrate that its derivative financial instruments are highly effective both retrospectively and prospectively. Over the last six month period Computershare has undertaken a detailed review of both the accounting and system requirements to efficiently complete hedge effectiveness testing on a periodic basis.
- As at 1 July 2005 hedge documentation and effectiveness testing has been completed for all interest rate derivatives. Based on this preliminary assessment interest rate derivatives are expected to qualify for hedge accounting under AIFRS.
- Under AIFRS cash flow hedges which meet the documentation and effectiveness testing conditions outlined above will be recorded on balance sheet at fair value. The effective portion of the total gain or loss on the actual hedging instrument will be recorded directly in equity, any ineffective portion will be recorded in the statement of financial performance. There is a minimal cumulative impact on profit expected.
- Under AIFRS fair value hedges which meet the documentation and effectiveness testing conditions outlined above will also be recorded on balance sheet at fair value. The cumulative gain or loss from re-measuring the actual hedging instrument to fair value will be recognised in the statement of financial performance. This will be offset by the cumulative gain or loss on the underlying hedged item to the extent that the hedging relationship is effective. There is a minimal cumulative impact on profit expected.

- Under AIFRS the fair value of financial instruments which do not satisfy the hedge criteria will also be recorded in the balance sheet, but changes in their fair value will be taken directly to the profit & loss account.

External investments in listed and unlisted shares

- Investments in external parties are currently recorded at original cost. Under AIFRS these investments will be recorded at fair value, with changes in fair value recognised directly in equity until the underlying asset is derecognised. Computershare's significant existing investments in external parties are held for strategic rather than profit making purposes, therefore the change in fair value is recorded in equity rather than the statement of financial performance.
- As at 30 June 2005 the fair value of listed and unlisted shares in external parties is approximately $5.1 million compared to the reported original cost of $5.9 million. The impact of this unrealised loss upon the financial instrument transitional reporting date (1 July 2005) is estimated to be a decrease of $0.8 million in current and non current financial assets. A corresponding adjustment would be recorded in reserves.

N. *On-going project work*

- The adjustments disclosed in this note are based on management's best estimates of the quantitative impact of the changes as at the date of preparing the 30 June 2005 financial report. The actual effects of the transition to AIFRS may differ from the estimates disclosed as a result of amendments or additional standards and interpretations issued by the AASB and the IASB, emerging accepted practice in the interpretation and application of AIFRS, and on-going work by the Computershare project team. Until the Group prepares its first full financial statements in accordance with AIFRS, the possibility cannot be excluded that the accompanying disclosures may require adjustment.

2 MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the attached Market Announcement for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cashflows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3 INDIVIDUALLY SIGNIFICANT ITEMS

Included in the condensed statement of consolidated financial performance are the following individually significant items:

- The sale of the Group's shares in E*Trade Australia Limited;
- The sale of Computershare's former premises in Melbourne; and
- The revaluation of land in Melbourne.

	E*Trade shares	**Premises**	**Total**
	$000	**$000**	**$000**
Net sale proceeds	13,402	5,102	18,504
Written down value	(6,690)	(2,371)	(9,061)
Gain on sale	**6,712**	**2,731**	**9,443**
Land write down	**-**	**(449)**	**(449)**
Tax effect	**-**	**134**	**134**
	6,712	**2,416**	**9,128**

Individually significant items in the year ended 30 June 2004 included the sale and leaseback of Computershare Limited's premises in the UK (the Pavilions) comprising of land and buildings. The gain on the sale of the premises comprised of the following:

	2004
	$000
Net sale Proceeds	51,758
Written down value	(46,076)
Gain on sale	**5,682**

Expenses

	$000
UK restructuring	(4,967)
Tax effect	1,490
	(3,477)

4 RECONCILIATION OF INCOME TAX EXPENSE

	2005 $000	2004 $000
Operating profit	**136,252**	**110,657**
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	40,876	33,197
Tax effect of permanent differences:		
Amortisation of goodwill not deductible	9,267	6,697
Research and development allowance	(1,850)	(1,238)
Non-deductible provisions	(1)	570
Benefit of tax losses not brought to account	(617)	961
Writeoff of deferred tax liability on sale of UK buildings (the Pavilions)	-	(4,334)
Tax free profit on sale of UK buildings (due to indexation allowance)	-	(1,705)
Non-assessable accounting profits on sale of E*Trade	(2,013)	-
Other non-assessable accounting profits on disposal of assets	(2,068)	-
Other deductible amounts	(3,642)	-
Rebatable/non-assessable dividend	(3,206)	(6,577)
Borrowing costs	(6,628)	(2,685)
Other	(1,543)	(494)
Effect of different tax rates on overseas income	780	1,491
Differential in tax rates	(47)	435
Prior year tax (over)/under provided	1,555	693
Income tax expense on operating profit	**30,863**	**27,011**

5 RETAINED EARNINGS *(Appendix 4E item 8)*

	2005 $000	2004 $000
Retained profits at the beginning of the financial year	170,750	128,366
Ordinary dividends provided for or paid	(55,105)	(30,027)
Reset preference dividends provided for or paid	(1,282)	(7,571)
Transfer from Asset Revaluation Reserve	542	-
Net profit attributable to members of Computershare Limited	101,462	79,982
Retained profits at the end of the financial year	**216,367**	**170,750**

6 ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 6)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2005 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
6 September 2004	24 September 2004	Final	5.0 cents	$26,928,167	5.0 cents	-
16 September 2004	30 September 2004	Reset	1.8384 cents	$1,817,184	1.8384 cents	-
14 March 2005	01 April 2005	Interim	5.0 cents	$28,177,122	0.5 cents	-
8 September 2005	23 September 2005	Final	6.0 cents	$35,693,329	$nil	-

7 DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 7)*

The company has no dividend reinvestment plan in operation.

8 NTA BACKING *(Appendix 4E item 9)*

	2005	**2004**
Net tangible asset backing per ordinary share	$(1.02)	$(0.45)

9 EARNINGS PER SHARE *(Appendix 4E item 14.1)*

	Calculation of Basic EPS	***Calculation of Diluted EPS***	***Calculation of Normalised Basic EPS***	***Calculation of Normalised Diluted EPS***
	$000	**$000**	**$000**	**$000**
Year end 30 June 2005				
Earnings per share (cents per share)	17.91	18.09	16.28	16.47
Net profit	105,389	105,389	105,389	105,389
Outside equity interest (profit)/loss	(3,927)	(3,927)	(3,927)	(3,927)
Exclusion of non recurring transactions – sale of land & buildings			(9,128)	(9,128)
Dividends on reset preference shares	(1,282)		(1,282)	
Net profit	**100,180**	**101,462**	**91,052**	**92,334**
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	559,299,480		559,299,480	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		560,726,679		560,726,679

	Calculation of Basic EPS	***Calculation of Diluted EPS***	***Calculation of Normalised Basic EPS***	***Calculation of Normalised Diluted EPS***
	$000	**$000**	**$000**	**$000**
Year end 30 June 2004				
Earnings per share (cents per share)	13.30	13.61	12.89	13.23
Net profit	83,646	83,646	83,646	83,646
Outside equity interest (profit)/loss	(3,664)	(3,664)	(3,664)	(3,664)
Exclusion of non recurring transactions – sale of land & buildings			(2,205)	(2,205)
Dividends on reset preference shares	(7,313)		(7,313)	
Net profit	**72,669**	**79,982**	**70,464**	**77,777**
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	546,570,016		546,570,016	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		587,684,215		587,684,215

Employee options which are not dilutive and therefore not included in the calculation of diluted EPS are as follows:

Issue Date	*Expiry Date*	*Exercise Price*	*Number On Issue 30 June 04*	*Number Issued This Year*	*Number Exercised This year*	*Number Cancelled This year*	*Number On Issue 30 June 05*	
11 Feb 2000	10 Jan 2005	$6.830	2,937,050	-	-	2,937,050	-	A, B
07 Apr 2000	06 Mar 2005	$7.100	863,000	-	-	863,000	-	A, B
09 Jun 2000	08 May 2005	$6.910	116,250	-	-	116,250	-	A, B
02 Jul 2000	01 Jun 2005	$7.950	21,000	-	-	21,000	-	A, B
01 Aug 2000	01 Jul 2005	$7.920	20,000	-	-	-	20,000	A, B
15 Aug 2000	14 Jul 2005	$7.850	224,000	-	-	77,000	147,000	A, B
08 Sep 2000	07 Aug 2005	$8.000	975,500	-	-	4,500	971,000	A, B
15 Dec 2000	14 Nov 2005	$8.000	35,000	-	-	-	35,000	A, B
25 Sep 2000	24 Aug 2005	$7.970	99,000	-	-	-	99,000	A, B
29 Dec 2000	28 Nov 2005	$9.186	68,200	-	-	-	68,200	A, B
21 Feb 2001	20 Jan 2006	$5.820	13,953	-	-	-	13,953	B
26 Feb 2001	25 Jan 2006	$7.400	58,000	-	-	-	58,000	A, B
27 Apr 2001	26 Mar 2006	$6.690	18,000	-	-	-	18,000	A, B
01 Jul 2001	31 May 2006	$7.350	467,000	-	-	-	467,000	A, B
01 Jul 2001	31 May 2006	$5.950	902,500	-	-	142,500	760,000	A, B
02 Jul 2001	01 Jun 2006	$5.940	92,500	-	-	21,000	71,500	A, B
02 Jul 2001	01 Jun 2006	$7.350	74,000	-	-	-	74,000	A, B
02 Jul 2001	01 Jun 2006	$5.950	3,090,750	-	-	455,000	2,635,750	A, B
31 Jul 2001	30 Jun 2006	$6.150	44,250	-	-	7,000	37,250	A, B
06 Mar 2002	05 Feb 2007	$2.770	1,871,100	-	797,500	8,000	1,065,600	
06 Mar 2002	05 Feb 2007	$2.520	60,000	-	20,000	-	40,000	
10 Apr 2002	09 Mar 2007	$2.520	158,000	-	102,000	14,000	42,000	
27 May 2002	26 Apr 2007	$2.550	100,000	-	-	-	100,000	
Total			**12,309,053**	**-**	**919,500**	**4,666,300**	**6,723,253**	

Options in the table above which were not included in potential ordinary shares for the purposes of 30 June 2005 diluted EPS are marked with an (A). Options in the table above which were not included in potential ordinary shares for the purposes of 30 June 2004 diluted EPS are marked with a (B).

There have been no issues of ordinary shares or options between reporting date and the time of completion of this report.

The following options have been cancelled or lapsed between reporting date and the time of completion of this report:

Cancellation date	**Exercise price**	**Number of options cancelled**
01 July 2005	$7.92	20,000
14 July 2005	$7.85	147,000
02 August 2005	$5.95	98,000
02 August 2005	$6.15	4,750
02 August 2005	$2.77	8,000
02 August 2005	$2.52	14,000
07 August 2005	$8.00	971,000

10 SHARE BUYBACK *(Appendix 4E item 14.2)*

Ordinary shares

On 26 May 2004 Computershare announced its intention to buy-back up to 27,500,000 ordinary shares between 10 June 2004 and 17 December 2004 as part of on-going capital management. On 16 December 2004 Computershare announced a continuation of this buy-back until 17 June 2005 or earlier if the maximum number of shares were purchased prior to this time.

During the current financial year the company bought back 10,220,000 ordinary shares at a total cost of $30,638,938. The shares bought back represent 1.86% of the opening issued ordinary share capital under the buy back arrangement.

Preference shares

On 19 December 2003 Computershare announced its intention to buy back up to 250,000 reset preference shares. This buy-back commenced on 5 January 2004 as part of on-going capital management. On 19 March 2004 Computershare announced a change in relation to this buy back in that the maximum number of shares Computershare intended to buy-back was increased to 750,000.

Between 1 July 2004 and 30 September 2004 the company bought back 284,807 reset preference shares at a total cost of $29,446,964.

Following a decision by the directors of the company to cause the reset preference shares to be converted to ordinary shares on 30 September 2004 there have been no further reset preference share buy-backs.

11 SEGMENT INFORMATION *(Appendix E item 14.4)*

The consolidated entity operates predominantly in three geographic segments: Asia Pacific; Europe, Middle East & Africa (EMEA); and North America.

Asia Pacific includes Australia, the home country of the parent entity, plus operating activities. Other areas of operation in the region are New Zealand, India and Hong Kong. The EMEA region comprises of operations in the UK, Ireland, Germany, France, Spain, Italy and South Africa. North America includes the US and Canada.

In each region the consolidated entity operates in six business segments: Investor Services, Plan Services, Document Services, Shareholder Relationship Management Services, Technology Services and Corporate.

The Investor Services operations comprise the provision of registry and related services. The Plan Services operations comprise the provision and management of employee share and option plans. Document Services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. Shareholder Relationship Management comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants. Technology Services include the provision of software specializing in share registry, financial services and stock markets. Intersegment charges are at normal commercial rates.

Geographical segments are now presented as the primary reporting segment of the Group, reflecting the manner in which the Group has been internally managed and financial information reported to the Board in the current financial year. As a result, the 30 June 2004 comparatives have been regrouped and presented to reflect the current geographical segments.

PRIMARY BASIS – Geographic Segments 2005

Major geographic segments	**Asia Pacific**	**EMEA**	**North America**	**Unallocated/ Eliminations**	**Consolidated Total**
	$000	**$000**	**$000**	**$000**	**$000**
Revenue					
External revenue	353,280	286,693	470,738	6,731	**1,117,442**
Intersegment revenue	33,421	17,443	18,805	(69,669)	-
Total segment revenue	**386,701**	**304,136**	**489,543**	**(62,938)**	**1,117,442**
Segment Result					
Profit/(loss) from ordinary activities before income tax	87,410	24,892	15,989	7,961	136,252
Income tax expense					(30,863)
Profit from ordinary activities after income tax					**105,389**
Depreciation	7,166	7,799	12,539	-	27,504
Amortisation goodwill	10,054	6,633	27,977	-	44,664
Other non-cash expenses	711	438	3,277	-	4,426
Liabilities					
Total segment liabilities	44,367	108,027	1,049,082	28,947	**1,230,423**
Assets					
Total segment assets	1,087,502	274,434	2,464,049	(1,840,415)	**1,985,570**
Carrying value of investments in associates included in segment assets	-	6,402	-	-	6,402
Segment assets acquired during the reporting period:					
Property, plant & equipment	13,779	12,007	12,275	-	38,061
Other Non Current Segment Assets	7,896	15,599	688,243	-	711,738
Total	**21,675**	**27,606**	**700,518**	**-**	**749,799**

PRIMARY BASIS – Geographic Segments 2004

Major geographic segments	Asia Pacific	EMEA	North America	Unallocated/ Eliminations	Consolidated Total
	$000	$000	$000	$000	$000
Revenue					
External revenue	283,201	303,813	356,457	2,962	**946,433**
Intersegment revenue					
Total segment revenue	**283,201**	**303,813**	**356,457**	**2,962**	**946,433**
Segment Result					
Profit/(loss) from ordinary activities before income tax	56,119	24,043	26,625	3,870	110,657
Income tax expense					(27,011)
Profit from ordinary activities after income tax					**83,646**
Depreciation	6,974	7,431	12,255	-	26,660
Amortisation goodwill	7,990	5,465	20,039	-	33,494
Other non-cash expenses	1,257	284	2,783	-	4,324
Liabilities					
Total segment liabilities	59,881	103,183	401,585	17,567	582,216
Assets					
Total segment assets	958,252	151,153	1,194,063	(1,116,383)	**1,187,085**
Carrying value of investments in associates included in segment assets	-	4,330	-	-	4,330
Segment assets acquired during the reporting period:					
Property, plant & equipment	10,041	8,630	19,635	-	38,306
Other Non Current Segment Assets	14,376	38,906	258,652	-	311,934
Total	**24,417**	**47,536**	**278,287**	**-**	**350,240**

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

SECONDARY - Business Segments 2005

Major business segments	Analytics & Shareholder Relationship Management Services $000	Corporate Services $000	Document Services $000	Investor Services $000	Plan Services $000	Technology Services $000	Unallocated $000	Consolidated Total $000
Revenue								
External revenue	52,065	50,812	60,562	806,859	119,539	20,874	6,731	1,117,442
Intersegment revenue	7,633	76,593	98,014	28,566	2,041	106,749	(319,596)	-
Total segment revenue	**59,698**	**127,405**	**158,576**	**835,425**	**121,580**	**127,623**	**(312,865)**	**1,117,442**
Segment Result								
Profit/(loss) from ordinary activities before income tax	176	2,322	17,003	81,362	16,263	10,242	8,884	136,252
Income tax expense								(30,863)
Profit from ordinary activities after income tax								**105,389**
Depreciation	941	787	3,625	9,874	853	11,424	-	27,504
Amortisation goodwill	2,719	444	1,221	36,813	3,467	-	-	44,664
Other non-cash expenses	14	318	996	2,835	143	120	-	4,426
Liabilities								
Total segment liabilities	6,569	694,451	9,965	420,292	67,730	8,590	22,826	**1,230,423**
Assets								
Total segment assets	64,813	1,850,355	107,496	1,638,806	138,614	39,197	(1,853,711)	**1,985,570**
Carrying value of investments in associates included in segment assets	-	6,402	-	-	-	-	-	6,402
Segment assets acquired during the reporting period:								
Property, plant & equipment	1,596	1,046	9,462	13,773	1,312	10,872	-	38,061
Other Non Current Segment Assets	1,948	-	8,752	701,038	-	-	-	711,738
Total	**3,544**	**1,046**	**18,214**	**714,811**	**1,312**	**10,872**	**-**	**749,799**

SECONDARY BASIS - Business Segments 2004

	Analytics & Shareholder Relationship Management Services	Corporate Services	Document Services	Investor Services	Plan Services	Technology Services	Unallocated	Consolidated Total
Major business segments	$000	$000	$000	$000	$000	$000	$000	$000
Revenue								
External revenue	23,877	73,879	51,034	665,428	99,995	15,961	16,259	946,433
Intersegment revenue	1,729	70,491	75,703	11,040	2,510	98,091	(259,564)	0
Total segment revenue	**25,606**	**144,370**	**126,737**	**676,468**	**102,505**	**114,052**	**(243,305)**	**946,433**
Segment Result								
Profit/(loss) from ordinary activities before income tax	(550)	2,555	21,328	76,758	6,995	(957)	4,528	110,657
Income tax expense								(27,011)
Profit from ordinary activities after income tax								**83,646**
Depreciation	267	2,160	3,009	8,891	396	11,937	-	26,660
Amortisation goodwill	1,720	941	835	27,488	2,510	-	-	33,494
Other non-cash expenses	8	798	971	2,195	126	226	-	4,324
Liabilities								
Total segment liabilities	8,229	323,685	9,853	161,144	63,316	8,985	7,006	**582,218**
Assets								
Total segment assets	62,158	1,102,297	96,096	882,111	125,710	40,762	(1,122,049)	**1,187,085**
Carrying value of investments in associates included in segment assets	-	4,330	-	-	-	-	-	**4,330**
Segment assets acquired during the reporting period:								
Investments	2,177	3,549	3,326	16,310	1,167	10,515	1,262	38,306
Property, plant & equipment	34,888	-	3,551	230,688	42,296	-	511	311,934
Total	**37,065**	**3,549**	**6,877**	**246,998**	**43,463**	**10,515**	**1,773**	**350,240**

12 TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to attached Market Announcement.

13 OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to attached Market Announcement.

14 CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF DURING THE PERIOD *(Appendix 4E item 10)*

Acquired	**Alamo Direct Mail Services Inc**	**Flag Communications Limited**	**Post Data**
Date control gained	17 August 2004	2 September 2004	29 October 2004
Contribution to profit/(loss) from ordinary activities after tax in current period, where material	Immaterial	Immaterial	Immaterial
Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Immaterial	Immaterial	Immaterial

Acquired	**Post Tech Direct**	**GSC Proxitalia**	**CPV AG**
Date control gained	28 February 2005	26 April 2005	1 May 2005
Contribution to profit/(loss) from ordinary activities after tax in current period, where material	Immaterial	Immaterial	Immaterial
Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Immaterial	Immaterial	Immaterial

Acquired	**Acciontec**	**Pacific Corporate Trust Co.**	**EquiServe Inc.**
Date control gained	1 June 2005	14 June 2005	17 June 2005
Contribution to profit/(loss) from ordinary activities after tax in current period, where material	Immaterial	Immaterial	Immaterial
Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Immaterial	Immaterial	Immaterial

Disposed of	**Source One**
Date control lost	17 September 2004
Contribution to profit/(loss) from ordinary activities after tax in current period, where material	Immaterial
Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Immaterial

15 ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	*Ownership interest*		*Aggregate share of profits/(losses), where material*		*Contribution to net profit, where material*	
	2005 %	**2004 %**	**2005 $000**	**2004 $000**	**2005 $000**	**2004 $00**
Chelmer Limited	50	50	-	-	-	-
Computershare GmbH (a)	100	100	-	(723)	-	(1,605)
Pepper Technology AG (b)	100	100	-	246	-	(168)
The National Registry Company	45	45	3,951	776	2,509	1,633
GSC Proxitalia s.p.A (c)	100	46	-	-	(707)	-
Total			**3,951**	**299**	**1,802**	**(140)**

a) Formerly known as Deutsche Borse Computer GmbH. On 31 December 2003,the Computershare Group acquired the remaining 51% of Deutsche Borse Computershare GmbH. From that date onward, the result and balance sheet of that entity have been consolidated by the Computershare Group.

b) On 1 March 2004, the Computershare Group acquired the remaining 73.35% of Pepper Technology AG. From that date onward, the result and balance sheet of that entity have been consolidated by the Computershare Group.

c) From 1 July 2004 to 25 April 2005, the Computershare Group ceased control of GSC Proxitalia s.p.A. and its subsidiaries. Accordingly these entities have been included as associated entities for this period. On 26 April 2005 Computershare acquired the remaining 54% of GSC Proxitalia S.p.A. and its subsidiaries. From this date onward, the result and balance sheet of those entities have been consolidated by the Computershare Group.

16 OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

Refer to attached Market Announcement.

17 RECONCILIATION OF NET PROFIT AFTER TAX TO CASHFLOWS FROM OPERATING ACTIVITIES

	2005 $000	2004 $000
Net profit after income tax	105,389	83,646
Adjustments for non-cash income and expense items:		
- Depreciation and amortisation	77,533	61,335
- Profit on sale of assets	(12,778)	(9,922)
- Share of net profit/(loss) of associates accounted for using equity method	(1,802)	140
- Other	140	(713)
Changes in assets and liabilities:		
- (Increase)/decrease in accounts receivable	(53,362)	(6,294)
- (Increase)/decrease in inventory	2,188	(3,093)
- (Increase)/decrease in net tax assets	(8,026)	24,000
- (Increase)/decrease in other assets	2,830	(4,567)
- Increase /(decrease) in payables	36,409	25,046
- Increase/(decrease) in income tax liabilities	9,973	(9,241)
- Increase/(decrease) in provisions	(1,396)	(17,359)
- Increase/(decrease) in other liabilities	950	(1,482)
- Increase/(decrease) in reserves	(11,258)	(5,372)
Net cash provided by operating activities	**146,790**	**136,124**

18 AUDIT STATUS *(Appendix 4E item 15)*

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

19 COMMENTARY ON RESULTS *(Appendix 4E item 14)*

Refer to attached Market Announcement.

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

Refer to attached Market Announcement.