

# ASX PRELIMINARY FINAL REPORT

## Computershare Limited

ABN 71 005 485 825

30 June 2011

Lodged with the ASX under Listing Rule 4.3A

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This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. **The financial report is presented in United States dollars (unless otherwise stated).**

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES**  
**YEAR ENDED 30 JUNE 2011**  
**(Previous corresponding period year ended 30 June 2010)**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

				\$000
<b>Revenue from continuing operations</b>	flat			1,604,325
<i>(Appendix 4E item 2.1)</i>				
<b>Profit/(loss) after tax attributable to members</b>	down	10.4%	to	264,086
<i>(Appendix 4E item 2.2)</i>				
<b>Net profit/(loss) for the period attributable to members</b>	down	10.4%	to	264,086
<i>(Appendix 4E item 2.3)</i>				
<b>Dividends</b>	Amount per security		Franked amount per security	
<i>(Appendix 4E item 2.4)</i>				
Final dividend	AU 14 cents		60%	
Interim dividend	AU 14 cents		60%	
<b>Record date</b> for determining entitlements to the final dividend				22 August 2011
<i>(Appendix 4E item 2.5)</i>				

**Explanation of Revenue** *(Appendix 4E item 2.6)*

Total revenue from continuing operations for the year ended 30 June 2011 is \$1,604.3 million and remained flat against the last corresponding period. Lower revenues occurred in corporate actions globally, US mutual fund proxy solicitation and the US bankruptcy administration business. The offsetting revenue uplift resulted from a pick-up in register maintenance (other than the UK), the full year contribution from the HBOS EES acquisition and the purchase of the remaining 60% stake in Registrar Nikoil in Russia. Margin income revenue was also up year on year. Movement in foreign exchange rates due to the generally weaker US dollar increased revenues and costs.

**Explanation of Profit/(loss) from ordinary activities after tax** *(Appendix 4E item 2.6)*

The current year statutory EBITDA before the management adjustment items is \$483.1 million, a decrease of 4.4% over the last corresponding period. Net statutory profit after tax attributable to members is \$ 264.1 million, a decrease of 10.4% over the last corresponding period. The decrease in earnings was primarily driven by weaker corporate action activity globally, a lack of large transactions in the US mutual fund proxy solicitation business and reduced filings in the US bankruptcy administration business. Lower earnings in the UK registry business also contributed to the fall. Partially offsetting the earnings deterioration was the improvement in UK employee plans, underpinned by the HBOS EES acquisition and earnings growth in the Deposit Protection Scheme and Voucher Services business in the UK. The US registry business performed well as did the small shareholder programs/post merger clean-up businesses in North America. Margin income growth and favourable foreign exchange translation due to the weaker US dollar also contributed.

The Group's effective tax rate has increased from 26.6% for the year ended 30 June 2010 to 27.0 % in the current financial year.

**Explanation of Net Profit/(loss)** *(Appendix 4E item 2.6)*

Please refer above.

**Explanation of Dividends** *(Appendix 4E item 2.6)*

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 2010 was declared on 11 August 2010 and paid on 14 September 2010. This was an ordinary dividend of AU 14 cents per share franked to 60% amounting to AUD 77,792,968 (\$76,137,285).

An interim ordinary dividend was declared on 9 February 2011 and paid on 15 March 2011. This was an ordinary dividend of AU 14 cents per share franked to 60% amounting to AUD 77,792,968 (\$76,137,285).

A final dividend in respect of the year ended 30 June 2011 was declared by the directors of the Company on 10 August 2011, to be paid on 13 September 2011. This is an ordinary dividend of AU 14 cents per share, franked to 60%. As the dividend was not declared until 10 August 2011 a provision has not been recognised as at 30 June 2011.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$000	2010 \$000
<b>Revenue from continuing operations</b>			
Sales revenue		1,598,932	1,599,611
Other revenue		5,393	4,694
<b>Total revenue from continuing operations</b>		<b>1,604,325</b>	<b>1,604,305</b>
Other income		14,277	15,282
<b>Expenses</b>			
Direct services		1,010,370	991,796
Technology costs		181,263	168,875
Corporate services		26,258	28,019
Finance costs		32,627	22,865
<b>Total expenses</b>		<b>1,250,518</b>	<b>1,211,555</b>
Share of net profit/(loss) of associates accounted for using the equity method	14	385	2,637
<b>Profit before related income tax expense</b>		<b>368,469</b>	<b>410,669</b>
Income tax expense	3	99,561	109,293
<b>Profit for the year</b>		<b>268,908</b>	<b>301,376</b>
<b>Other comprehensive income</b>			
Available-for-sale financial assets		358	2,791
Cash flow hedges		(24,316)	(29,550)
Exchange differences on translation of foreign operations		93,870	(798)
Income tax relating to components of other comprehensive income		7,313	6,881
Other comprehensive income for the year, net of tax		77,225	(20,676)
<b>Total comprehensive income for the year</b>		<b>346,133</b>	<b>280,700</b>
<b>Profit for the year is attributable to:</b>			
Members of Computershare Limited		264,086	294,757
Non-controlling interests		4,822	6,619
		<b>268,908</b>	<b>301,376</b>
<b>Total comprehensive income for the year is attributable to:</b>			
Members of Computershare Limited		340,070	274,081
Non-controlling interests		6,063	6,619
		<b>346,133</b>	<b>280,700</b>
<b>Basic earnings per share (cents per share)</b>	8	<b>47.53 cents</b>	53.05 cents
<b>Diluted earnings per share (cents per share)</b>	8	<b>47.30 cents</b>	52.67 cents

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$000	2010 \$000
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		347,225	278,651
Receivables		300,862	293,884
Financial assets held for trading		2,059	1,834
Available-for-sale financial assets at fair value		314	499
Other financial assets		26,630	23,814
Inventories		12,266	8,624
Current tax assets		10,844	8,924
Derivative financial instruments		5,617	17,726
Other current assets		28,111	19,556
<b>Total current assets</b>		<b>733,928</b>	<b>653,512</b>
<b>NON CURRENT ASSETS</b>			
Receivables		13,747	4,361
Investments accounted for using the equity method		28,405	19,177
Available-for-sale financial assets at fair value		6,815	5,623
Property, plant & equipment		154,933	144,956
Deferred tax assets		46,810	46,821
Derivative financial instruments		25,951	39,827
Intangibles		1,862,649	1,776,178
<b>Total non-current assets</b>		<b>2,139,310</b>	<b>2,036,943</b>
<b>Total assets</b>		<b>2,873,238</b>	<b>2,690,455</b>
<b>CURRENT LIABILITIES</b>			
Payables		340,612	351,186
Interest bearing liabilities		128,618	54,243
Current tax liabilities		22,408	25,480
Provisions		26,475	46,251
Derivative financial instruments		1	7
Deferred consideration		20,342	20,180
<b>Total current liabilities</b>		<b>538,456</b>	<b>497,347</b>
<b>NON-CURRENT LIABILITIES</b>			
Payables		6,560	2,331
Interest bearing liabilities		884,871	939,785
Deferred tax liabilities		143,507	106,108
Provisions		32,787	35,875
Derivative financial instruments		-	360
Deferred consideration		12,606	26,967
Other		8,995	8,730
<b>Total non-current liabilities</b>		<b>1,089,326</b>	<b>1,120,156</b>
<b>Total liabilities</b>		<b>1,627,782</b>	<b>1,617,503</b>
<b>Net assets</b>		<b>1,245,456</b>	<b>1,072,952</b>
<b>EQUITY</b>			
Contributed equity		29,943	29,943
Reserves		152,081	94,808
Retained earnings	4	1,048,403	936,592
Total parent entity interest		1,230,427	1,061,343
Non-controlling interests		15,029	11,609
<b>Total equity</b>		<b>1,245,456</b>	<b>1,072,952</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 2011**

	Attributable to members of Computershare Limited				Non-controlling Interests	Total Equity
	Contributed Equity	Reserves	Retained Earnings	Total		
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Total equity at 1 July 2010</b>	<b>29,943</b>	<b>94,808</b>	<b>936,592</b>	<b>1,061,343</b>	<b>11,609</b>	<b>1,072,952</b>
<b>Profit for the year</b>	-	-	264,086	264,086	4,822	268,908
Available-for-sale financial assets	-	358	-	358	-	358
Cash flow hedges	-	(24,316)	-	(24,316)	-	(24,316)
Exchange differences on translation of foreign operations	-	92,629	-	92,629	1,241	93,870
Income tax (expense)/credits	-	7,313	-	7,313	-	7,313
<b>Total comprehensive income for the year</b>	-	<b>75,984</b>	<b>264,086</b>	<b>340,070</b>	<b>6,063</b>	<b>346,133</b>
<b>Transactions with owners in their capacity as owners:</b>						
Dividends provided for or paid	-	-	(152,275)	(152,275)	(2,643)	(154,918)
Equity related contingent consideration	-	(9,500)	-	(9,500)	-	(9,500)
On market cash purchase of shares	-	(29,950)	-	(29,950)	-	(29,950)
Share based remuneration	-	20,739	-	20,739	-	20,739
	-	<b>(18,711)</b>	<b>(152,275)</b>	<b>(170,986)</b>	<b>(2,643)</b>	<b>(173,629)</b>
<b>Balance at 30 June 2011</b>	<b>29,943</b>	<b>152,081</b>	<b>1,048,403</b>	<b>1,230,427</b>	<b>15,029</b>	<b>1,245,456</b>
	Contributed Equity	Reserves	Retained Earnings	Total	Non-controlling Interests	Total Equity
	\$000	\$000	\$000	\$000	\$000	\$000
<b>Total equity at 1 July 2009</b>	<b>29,888</b>	<b>99,793</b>	<b>763,879</b>	<b>893,560</b>	<b>7,609</b>	<b>901,169</b>
<b>Profit for the year</b>	-	-	294,757	294,757	6,619	301,376
Available-for-sale financial assets	-	2,791	-	2,791	-	2,791
Cash flow hedges	-	(29,550)	-	(29,550)	-	(29,550)
Exchange differences on translation of foreign operations	-	(798)	-	(798)	-	(798)
Income tax (expense)/credits	-	6,881	-	6,881	-	6,881
<b>Total comprehensive income for the year</b>	-	<b>(20,676)</b>	<b>294,757</b>	<b>274,081</b>	<b>6,619</b>	<b>280,700</b>
<b>Transactions with owners in their capacity as owners:</b>						
Contributions of equity, net of transaction costs	55	-	-	55	312	367
Dividends provided for or paid	-	-	(122,044)	(122,044)	(4,998)	(127,042)
Equity related contingent consideration	-	2,506	-	2,506	-	2,506
Transactions with non-controlling interests	-	(2,809)	-	(2,809)	-	(2,809)
Transfers between reserves	-	(2,067)	-	(2,067)	2,067	-
On market cash purchase of shares	-	(7,064)	-	(7,064)	-	(7,064)
Share based remuneration	-	25,125	-	25,125	-	25,125
	<b>55</b>	<b>15,691</b>	<b>(122,044)</b>	<b>(106,298)</b>	<b>(2,619)</b>	<b>(108,917)</b>
<b>Balance at 30 June 2010</b>	<b>29,943</b>	<b>94,808</b>	<b>936,592</b>	<b>1,061,343</b>	<b>11,609</b>	<b>1,072,952</b>

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

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2011**

	Note	2011 \$000	2010 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		1,704,627	1,649,939
Payments to suppliers and employees		(1,271,151)	(1,128,765)
Dividends received		388	968
Interest paid and other finance costs		(31,907)	(29,253)
Interest received		5,006	3,726
Income taxes paid		(87,320)	(82,159)
<b>Net operating cash flows</b>	16	<u>319,643</u>	<u>414,456</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Payments for purchase of controlled entities and businesses, net of cash acquired		(65,381)	(110,442)
Payments for investment in associates and joint ventures		(578)	(2,661)
Dividends received		415	1,068
Proceeds from sale of assets		4,225	14,214
Payments for investments		(264)	(275)
Payments for property, plant and equipment		(23,406)	(57,071)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		3,426	-
<b>Net investing cash flows</b>		<u>(81,563)</u>	<u>(155,167)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of ordinary shares		-	55
Payments for purchase of ordinary shares		(29,950)	(7,064)
Proceeds from borrowings		628,669	352,144
Repayment of borrowings		(627,605)	(364,602)
Dividends paid - ordinary shares		(152,275)	(122,044)
Dividends paid to non-controlling interests in controlled entities		(2,643)	(4,998)
Repayment of finance leases		(11,053)	(7,590)
<b>Net financing cash flows</b>		<u>(194,857)</u>	<u>(154,099)</u>
Net increase in cash and cash equivalents held		43,223	105,190
Cash and cash equivalents at the beginning of the financial year		278,651	180,422
Exchange rate variations on foreign cash balances		25,351	(6,961)
<b>Cash and cash equivalents at the end of the financial year</b>		<u>347,225</u>	<u>278,651</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

# COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

## SUPPLEMENTARY APPENDIX 4E INFORMATION

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

The principal accounting policies adopted in the preparation of the financial statements are consistent with those of the previous financial year.

### 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 cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

### 3. RECONCILIATION OF INCOME TAX EXPENSE

#### a) Income tax expense

	2011	2010
	\$000	\$000
Current tax expense	66,846	84,992
Deferred tax expense	33,394	24,250
Under/(over) provided in prior years	(679)	51
Total income tax expense	<u>99,561</u>	<u>109,293</u>
Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	(13,363)	10,610
(Decrease)/increase in deferred tax liabilities	46,757	13,640
	<u>33,394</u>	<u>24,250</u>

#### b) Numerical reconciliation of income tax expense to prima facie tax payable

	2011	2010
	\$000	\$000
Profit before income tax expense	368,469	410,669

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%	110,541	123,201
Tax effect of permanent differences:		
Non-deductible expenses (including depreciation and amortisation)	2,255	2,559
Research and development allowance	(2,819)	(2,675)
Benefit of tax losses not booked	531	439
Benefit of tax losses recognized	(1,356)	(1,117)
Non-deductible capital losses	10	-
Share based payments	182	323

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
SUPPLEMENTARY APPENDIX 4E INFORMATION**

	<b>2011</b>	2010
	<b>\$000</b>	\$000
Non-deductible asset write-downs	<b>11,223</b>	-
Other	<b>(13,661)</b>	(17,276)
Differential in overseas tax rates	<b>(5,444)</b>	2,891
Prior year tax (over)/under provided	<b>(679)</b>	51
Restatement of deferred tax balances due to income tax rate changes	<b>(1,222)</b>	897
Income tax expense	<b>99,561</b>	109,293

**c) Amounts recognised directly in equity**

	<b>2011</b>	2010
	<b>\$000</b>	\$000
Deferred tax – debited/(credited) directly to equity	<b>(7,692)</b>	(13,135)

**d) Unrecognised tax losses**

As at 30 June 2011, companies within the consolidated entity had estimated unrecognised tax losses (including capital losses) of \$ 50,645,011 (2010: \$ 41,926,325) available to offset against future years' taxable income.

**e) Tax consolidation**

Computershare Limited and its wholly-owned Australian entities implemented the tax consolidation regime with effect from 1 July 2002. The Australian Taxation Office has been formally notified of this decision.

The relevant entities have also entered into a tax sharing agreement. As a consequence, Computershare Limited, as the head entity in the tax consolidation Group, has recognised the current tax liability relating to transactions, events and balances of the wholly owned Australian subsidiaries in this Group in the financial statements as if that liability was its own, in addition to recognising the current tax liability arising in relation to its own transactions, events and balances. Amounts receivable or payable under the tax sharing agreement are recognised separately as tax related intercompany payables or receivables.

**4. RETAINED EARNINGS** (*Appendix 4E item 6*)

	<b>2011</b>	2010
	<b>\$000</b>	\$000
<b>Retained profits</b>		
Retained profits at the beginning of the financial year	<b>936,592</b>	763,879
Ordinary dividends provided for or paid	<b>(152,275)</b>	(122,044)
Net profit/(loss) attributable to members of Computershare Limited	<b>264,086</b>	294,757
Retained profits at the end of the financial year	<b>1,048,403</b>	936,592

**5. ADDITIONAL DIVIDEND INFORMATION** (*Appendix 4E item 7*)

Details of dividends declared or paid during or subsequent to the year ended 30 June 2011 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Conduit Foreign Income amount per security
23 August 2010	14 September 2010	Final	AU 14 cents	AUD 77,792,968	AU 8.4 cents	AU 5.6 cents
21 February 2011	15 March 2011	Interim	AU 14 cents	AUD 77,792,968	AU 8.4 cents	AU 5.6 cents
22 August 2011	13 September 2011	Final	AU 14 cents	AUD 77,792,968*	AU 8.4 cents**	AU 5.6 cents

\* Based on 555,664,059 shares on issue as at 10 August 2011

\*\* Dividend franked to 60%



## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### 6. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

The company has no dividend reinvestment plan in operation.

### 7. NTA BACKING *(Appendix 4E item 9)*

	<b>2011</b>	2010
Net tangible asset backing per ordinary share	<b>(1.22)</b>	(1.37)

### 8. EARNINGS PER SHARE *(Appendix 4E item 14.1)*

	<i>Calculation of Basic EPS</i>	<i>Calculation of Diluted EPS</i>	<i>Calculation of Management Basic EPS</i>	<i>Calculation of Management Diluted EPS</i>
	\$000	\$000	\$000	\$000
<b>Year ended 30 June 2011</b>				
Earnings per share (cents per share)	<b>47.53 cents</b>	<b>47.30 cents</b>	<b>55.67 cents</b>	<b>55.40 cents</b>
Profit for the year	<b>268,908</b>	<b>268,908</b>	<b>268,908</b>	<b>268,908</b>
Non-controlling interest (profit)/loss	<b>(4,822)</b>	<b>(4,822)</b>	<b>(4,822)</b>	<b>(4,822)</b>
Add back management adjustment items (see below)	-	-	<b>45,257</b>	<b>45,257</b>
<b>Net profit attributable to the members of Computershare Limited</b>	<b>264,086</b>	<b>264,086</b>	<b>309,343</b>	<b>309,343</b>
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	<b>555,664,059</b>		<b>555,664,059</b>	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		<b>558,368,332</b>		<b>558,368,332</b>
<b>Year ended 30 June 2010</b>				
Earnings per share (cents per share)	53.05 cents	52.67 cents	57.80 cents	57.39 cents
Profit for the year	301,376	301,376	301,376	301,376
Non-controlling interest (profit)/loss	(6,619)	(6,619)	(6,619)	(6,619)
Add back management adjustment items (see below)	-	-	26,415	26,415
<b>Net profit attributable to the members of Computershare Limited</b>	<b>294,757</b>	<b>294,757</b>	<b>321,172</b>	<b>321,172</b>
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	555,657,878		555,657,878	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		559,653,794		559,653,794

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

Reconciliation of weighted average number of shares used as the denominator:

	2011 Number	2010 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	555,664,059	555,657,878
Adjustments for calculation of diluted earnings per share:		
Options	54,273	94,067
Performance rights	2,650,000	3,901,849
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	558,368,332	559,653,794

No employee options have been issued since year end.

250,000 performance rights were issued with the grant date 12 August 2010 valued at AU \$7.78 each. If the vesting conditions are satisfied, the performance rights will be exercisable within six months after the annual report for the year ending 30 June 2015 has been signed. 125,000 of these performance rights have been taken into account when calculating the diluted earnings per share for the period ending 30 June 2011 as no performance condition has been attached. The remaining 125,000 have been excluded as the performance conditions have not been satisfied as at 30 June 2011.

The directors and management have determined that the exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis. Management adjusted results provide important information on the underlying operating performance of the consolidated entity. The above net profit used in the management earnings per share calculation reflects the management adjusted results.

### Management adjustment items

For the year ended 30 June 2011 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Loss on disposals	(14,369)	(6,227)	(20,596)
Restructuring provisions	(4,329)	1,303	(3,026)
Acquisitions related	8,095	(2,424)	5,671
Marked to market adjustments - derivatives	132	(40)	92
Intangible assets amortisation	(41,453)	14,055	(27,398)
Total management adjustment items	(51,924)	6,667	(45,257)

For the year ended 30 June 2010 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Restructuring provisions	(6,329)	2,192	(4,137)
Acquisitions related	(711)	234	(477)
Marked to market adjustments - derivatives	1,322	(501)	821
Intangible assets amortisation	(33,733)	11,111	(22,622)
Total management adjustment items	(39,451)	13,036	(26,415)

### 9. SHARE BUYBACK *(Appendix 4E item 14.2)*

The company had no on-market buy back in operation during the year ended 30 June 2011 and the year ended 30 June 2010.

### 10. SEGMENT INFORMATION *(Appendix E item 14.4)*

The operating segments presented reflect the manner in which the Group has been internally managed and the financial information reported to the chief operating decision maker (CEO) in the current financial year. Management has determined

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance.

The number of operating segments has increased from six to seven in this reporting period due to a change in our internal reporting structure. The Europe, Middle East and Africa segment has been divided into two segments: UCIA (United Kingdom, Channel Islands, Ireland & Africa) and Continental Europe. The comparatives figures have been restated accordingly.

Six of the operating segments are geographic: Asia, Australia and New Zealand, Canada, Continental Europe, UCIA and the United States of America. In addition, Technology and Other segment comprises the provision of software specialising in share registry, employee plans and financial services globally, as well as the production and distribution of interactive meeting products. It is both a research and development function, for which discrete financial information is reviewed by the CEO.

In each of the six geographic segments the consolidated entity offers its core products and services: Investor Services, Business Services, Plan Services, Communication Services and Stakeholder Relationship Management Services. Investor Services comprise the provision of register maintenance, company meeting logistics, payments and full contact centre and online services. Business Services comprise the provision of voucher administration, bankruptcy administration services, interactive meeting services and other ancillary services. Plan Services comprise the administration and management of employee share and option plans. Communication Services comprise laser imaging, intelligent mailing, scanning and electronic communications delivery. Stakeholder Relationship Management Services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.

None of the corporate entities have been allocated to the operating segments. Corporate entities' main purpose is to hold intercompany investments and conduct financing activities.

### OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
<b>June 2011</b>								
<b>Total segment revenue</b>	124,893	357,366	204,705	95,127	176,775	289,932	510,358	1,759,156
<b>External revenue</b>	124,157	353,296	203,183	94,986	33,926	287,882	508,801	1,606,231
<b>Intersegment revenue</b>	736	4,070	1,522	141	142,849	2,050	1,557	152,925
<b>Management adjusted EBITDA</b>	48,340	87,439	93,898	13,942	(4,817)	116,332	124,843	479,977
<b>Total segment assets</b>	138,091	336,642	226,232	218,344	119,435	379,300	1,000,811	2,418,855
<b>June 2010</b>								
<b>Total segment revenue</b>	116,981	335,305	190,436	74,966	182,595	268,984	593,326	1,762,593
<b>External revenue</b>	116,731	331,921	189,676	74,738	31,816	266,111	591,793	1,602,786
<b>Intersegment revenue</b>	250	3,384	760	228	150,779	2,873	1,533	159,807
<b>Management adjusted EBITDA</b>	50,720	84,124	85,751	12,443	13,658	113,802	143,131	503,629
<b>Total segment assets</b>	118,523	269,608	194,970	147,266	105,766	399,234	1,040,041	2,275,408

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing operations as follows:

	<b>2011</b>	2010
	<b>\$000</b>	\$000
<b>Total operating segment revenue</b>	<b>1,759,156</b>	1,762,593
Intersegment eliminations	<b>(152,925)</b>	(159,807)
Corporate revenue and other	<b>(1,906)</b>	1,519
<b>Total revenue from continuing operations</b>	<b>1,604,325</b>	1,604,305

### Management adjusted EBITDA

Management adjusted EBITDA is used, as well as other measures, by the CEO in assessing the performance of Computershare's operating segments as it is a more relevant measure of actual underlying operating performance. In 2010 and 2011 this measure excluded restructuring provisions, acquisitions related profit or loss, marked to market adjustments relating to derivatives and profit or loss on disposals (Note 8).

A reconciliation of management adjusted EBITDA to operating profit before income tax is provided as follows:

	<b>2011</b>	2010
	<b>\$000</b>	\$000
<b>Management adjusted EBITDA - operating segments</b>	<b>479,977</b>	503,629
Management adjusted EBITDA - corporate	<b>13,639</b>	7,316
<b>Management adjusted EBITDA</b>	<b>493,616</b>	510,945
Management adjustment items (before amortisation and income tax expense):		
Loss on disposals	<b>(14,369)</b>	-
Restructuring provisions	<b>(4,329)</b>	(6,329)
Acquisitions related	<b>8,095</b>	(711)
Marked to market adjustments - derivatives	<b>132</b>	1,322
Finance costs	<b>(32,627)</b>	(22,865)
Amortisation and depreciation	<b>(82,049)</b>	(71,693)
<b>Profit before income tax from continuing operations</b>	<b>368,469</b>	410,669

### Total assets

Assets are allocated based on the operations of the segment and the physical location of the asset and are measured in a manner consistent with that of the financial statements.

Cash and cash equivalents, current and non-current investments, current and deferred tax assets and current and non-current derivative assets are not allocated to the operating segments.

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

Reportable segments' assets are reconciled to total assets as follows:

	2011	2010
	\$000	\$000
<b>Total operating segment assets</b>	<b>2,418,855</b>	2,275,408
Unallocated/corporate assets:		
Deferred tax assets	<b>46,810</b>	46,821
Current tax assets	<b>10,844</b>	8,924
Cash and cash equivalents	<b>347,225</b>	278,651
Current and non-current investments	<b>7,129</b>	6,123
Current and non-current derivative assets	<b>31,568</b>	57,553
Other	<b>10,807</b>	16,975
<b>Total assets as per balance sheet</b>	<b>2,873,238</b>	2,690,455

### 11. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to attached Market Announcement.

### 12. 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.

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

	Servizio Titoli S.p.A	Registrar Nikoil Company JSC
<b>Acquired</b>		
Date control gained	10 May 2011	26 July 2010
	<b>\$000</b>	<b>\$000</b>
Contribution to profit/(loss) after tax in current period, where material	<i>Immaterial</i>	<i>Immaterial</i>
Profit/(loss) after tax during the whole of the previous corresponding period, where material	<i>Immaterial</i>	<i>Immaterial</i>
<b>Disposed</b>	<b>Computershare Electoral Management Services Limited</b>	
Date control lost	29 July 2010	
	<b>\$000</b>	
Contribution to profit/(loss) after tax in current period, where material	<i>Immaterial</i>	
Profit/(Loss) after tax during the whole of the previous corresponding period, where material	<i>Immaterial</i>	

## COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4E INFORMATION

### 14. ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2011	June 2010	June 2011	June 2010
			%	%	\$000	\$000
<b>Joint Ventures</b>						
Japan Shareholder Services Ltd	Japan	Technology Services	50	50	1,724	1,395
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	(149)	9
Computershare Pan Africa Ghana Ltd	Ghana	Investor Services	60	60	-	-
Computershare Pan Africa Nominees Ghana Ltd	Ghana	Investor Services	60	60	-	-
Asset Checker Ltd	United Kingdom	Investor Services	50	50	1	3
VisEq GmbH	Germany	Investor Services	66	-	577	-
<b>Associates</b>						
Chelmer Ltd	New Zealand	Technology Services	50	50	-	-
Registrar Nikoil Company JSC*	Russia	Investor Services	100	40	-	6,035
Expandi Ltd	United Kingdom	Investment Management	25	25	-	-
On Channel Ltd	United Kingdom	Investor Services	25	25	-	-
Netpartnering Ltd	United Kingdom	Investor Services	25	25	3,013	2,601
Milestone Group Pty Ltd	Australia	Technology Services	20	20	9,172	7,820
Janosch Film & Medien AG	Germany	Investor Services	28	28	-	-
Fonterelli GmbH & Co. KGaA	Germany	Investor Services	49	49	1,126	973
Reach Investor Solutions Pty Ltd	Australia	Investor Services	35	35	528	341
Solium Capital Inc	Canada	Plan Services	20	-	12,413	-

\* This entity became a controlled entity during the year.

The share of net profit of associates and joint ventures accounted for using the equity method for the year ended 30 June 2011 is USD 0.4 million profit (2010: USD 2.6 million profit).

### 15. OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

Post balance sheet date the Company executed a "Bank of New York Mellon proposed acquisition bridge facility" totalling \$550 million that matures in July 2012. This facility is in place to enable the proposed acquisition of the Bank of New York Mellon Corporation's Shareowner Service Business, as announced on 28 April 2011. This facility will not be drawn until such stage as the proposed acquisition occurs. The proposed acquisition is subject to a number of regulatory approvals and other conditions typical of a transaction of this type, including clearance on terms satisfactory to Computershare by the US Department of Justice for the purposes of the Hart-Scott-Rodino Antitrust Improvements Act (HSR). The process to obtain these approvals is underway.

Refer to attached Market Announcement for other significant information.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES  
SUPPLEMENTARY APPENDIX 4E INFORMATION**

**16. RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES**

	<b>2011</b>	2010
	<b>\$000</b>	\$000
Net profit after income tax	<b>268,908</b>	301,376
Adjustments for non cash income and expense items:		
Depreciation and amortisation	<b>82,049</b>	71,693
Net (gain)/loss on sale of assets	<b>12,489</b>	1,286
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	<b>(385)</b>	(2,637)
Employee benefits – share based payments	<b>19,731</b>	20,944
Financial instruments – fair value adjustments	<b>(872)</b>	(1,215)
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	<b>11,087</b>	(32,633)
(Increase)/decrease in net tax assets	<b>12,241</b>	26,881
(Increase)/decrease in inventory	<b>(2,646)</b>	(1,252)
(Increase)/decrease in prepayments and other assets	<b>(7,662)</b>	(4,066)
Increase/(decrease) in payables and provisions	<b>(75,297)</b>	34,079
Net cash and cash equivalents from operating activities	<b>319,643</b>	414,456

**17. AUDIT STATUS** (*Appendix 4E item 15*)

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

**18. COMMENTARY ON RESULTS** (*Appendix 4E item 14*)

Refer to attached Market Announcement.

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

Refer to attached Market Announcement.

**20. BUSINESS COMBINATIONS**

In accordance with accounting policy, the acquisition accounting for Registrar Nikoil Company JSC business combination has been finalised. The following adjustments have been made to the provisional values recognised during the current reporting period.

	<b>\$000</b>
Recognition of intangible assets separately from goodwill	2,416
Recognition of related deferred tax liability	604