

COMPUTERSHARE LIMITED

Positioning for sustained earnings
growth

2016 Full Year Results Presentation

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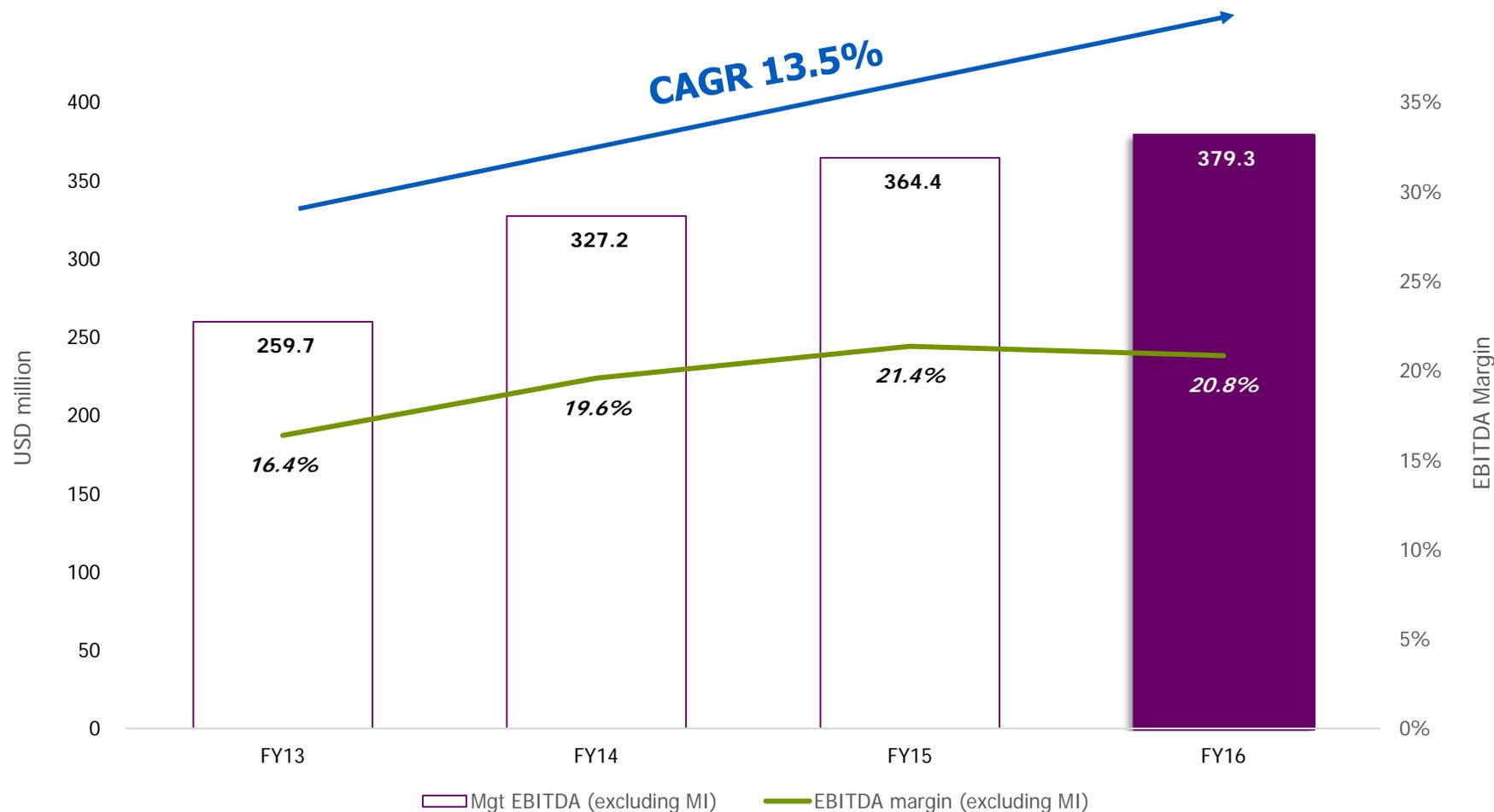
10 August 2016

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The logo for Computershare, featuring a stylized 'C' icon followed by the word 'Computershare' in a bold, sans-serif font.

Robust underlying business performance continues

Management EBITDA excluding both margin income and the impact of exchange rate movements has grown 46.1% since FY13



Overview: Positioning for sustained earnings growth

- > FY16: Resilient performance
 - Total management revenue \$2,074.7m, +5.0% ¹
 - Management EBITDA \$557.1m, +0.5% (26.9% margin) and Management EBITDA excluding margin income \$394.4m, +4.3% ¹
 - Management EPS 55.09 cents, -7.9%, in line with guidance (around -7.5%) and -4.3% in CC
 - Free cash flow (excluding SLS advances) \$347.4m, -10.5%
 - ROE 26.9%
 - Register maintenance and corporate actions EBITDA \$277.5m, +2.6% ¹
 - Business services EBITDA \$153.6m, +13.9% ¹
 - Plan Managers EBITDA \$58.9m, -20.8% ¹ due primarily to a substantial reduction in transaction volumes following a period of sustained market volatility

- > Positioning for sustained earnings growth
 - Investing for growth
 - > Execution of mortgage servicing strategy well on track: UKAR and CMC
 - > Investing to strengthen market leading position in Plans
 - Sustain leading position in Registry with ongoing operational efficiencies
 - Structural group wide cost review underway supported by external cost out specialists

- > Capital management and enhanced shareholder returns
 - Net debt to EBITDA ratio (excluding non-recourse SLS Advance debt) 2.12x remains within Board policy range
 - Recycling capital to drive growth, scale and improved returns - Corporate headquarters sold
 - Disciplined acquisition strategy focused on near verticals and core competencies
 - Clear capital management policy AU\$105.2m of shares bought back to date. FY16 dividend up by 6.5%

¹ Figures are quoted in constant currency (CC). CC equals FY16 results translated to USD at FY15 average exchange rates
All figures throughout this presentation are in USD million unless otherwise stated

FY17 outlook

Guidance

- › In constant currency, Computershare expects FY17 Management EPS to be slightly up on FY16 with a further update to be provided at the AGM

Assumptions

- › This outlook assumes that equity markets remain at current levels and interest rate markets perform broadly in line with current market expectations and that FY17 corporate action revenue is similar to FY16
- › Our constant currency guidance assumes that FY16 average exchange rates are used to translate FY17 earnings to USD (refer slide 52 for details)
- › Also subject to the important notice on slide 53 regarding forward-looking statements

Change in approach to guidance

- › FY17 guidance is given in constant currency terms to better illustrate Group underlying performance
- › For comparative purposes, the base Management EPS for FY16 is 55.09 cents

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Company overview

A leading global provider of administration services in our selected markets

Who we are

- › Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- › Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- › Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- › Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

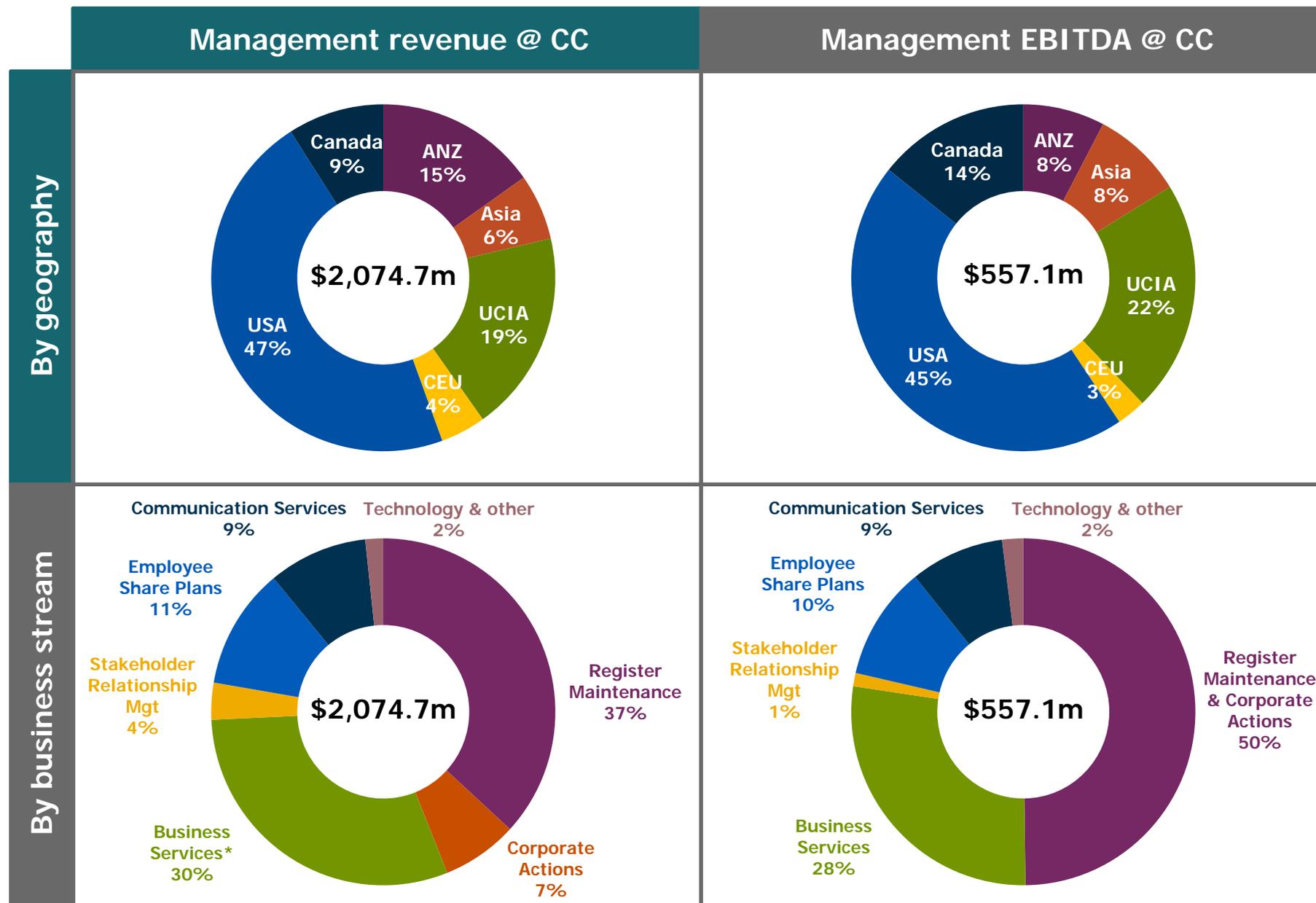
Our strategy and model

- › Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- › We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- › We have a combination of annuity and activity based revenue streams, strong free cash flow and high ROE

Growth drivers

- › Organic: Investment in mortgage servicing and employee share plans and enterprise wide cost out program coupled with property rationalisation benefits to drive growth and improved returns
- › Macro: Leverage to rising interest rates on client balances, corporate action and equity market activity
- › Structural: Emerging trend of new non-share registry outsourcing due to rising compliance, technology complexity and requirement for efficient processing, payments and reconciliations

FY16 Computershare - at a glance



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Figures are quoted in constant currency (CC). CC equals FY16 results translated to USD at FY15 average exchange rates
 * Mortgage Services revenue is \$321.1m in constant currency

Results summary

	Comparison in constant currency			FY16 Actual
	FY16 @ CC ¹	FY15 Actual	CC Variance	
Total Management Revenue	\$2,074.7	\$1,976.1	Up 5.0%	\$1,974.2
Operating Costs	\$1,516.3	\$1,419.7	Up 6.8%	\$1,440.2
Management EBITDA	\$557.1	\$554.1	Up 0.5%	\$532.6
EBITDA Margin %	26.9%	28.0%	Down 110bps	27.0%
Management Profit Before Tax	\$446.7	\$455.3	Down 1.9%	\$427.2
Management NPAT	\$315.3	\$332.7	Down 5.2%	\$303.5
Management EPS (US cents)	57.22	59.82	Down 4.3%	55.09

	FY16 Actual	FY15 Actual	Variance
Statutory EPS (US cents)	28.55	27.61	Up 3.4%
Management EPS (AU cents)	75.74	71.31	Up 6.2%
Free cash flow ²	\$347.4	\$388.3	Down 10.5%
Net debt to EBITDA ratio ³	2.12	1.86	Up 0.26 times
Final Dividend (AU cents)	17.00	16.00	Up 1 cent
Final Dividend franking amount	20%	25%	Down from 25%

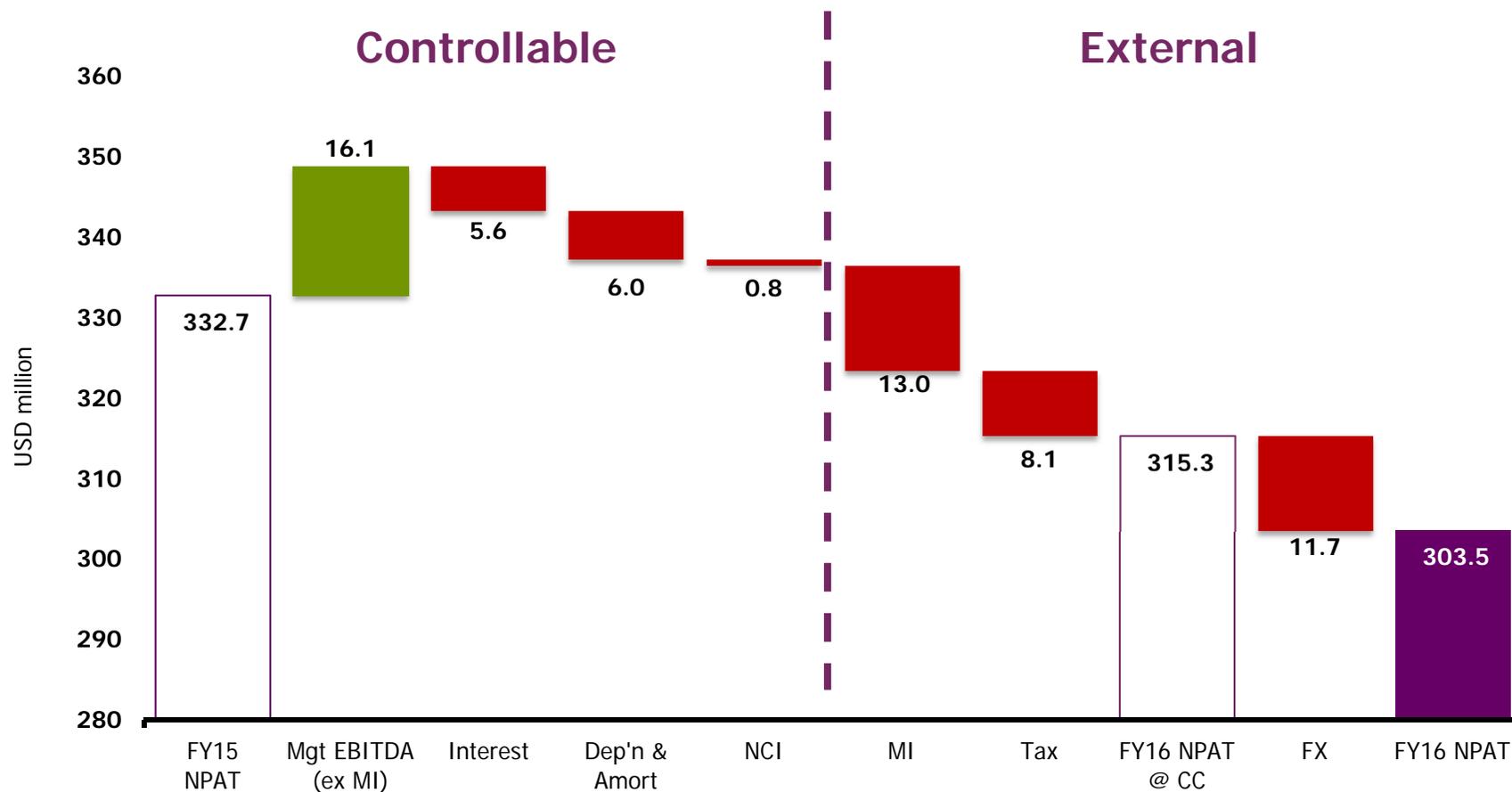
¹ Constant currency (CC) equals FY16 results translated to USD at FY15 average exchange rates

² Free cash flow has been calculated excluding operating cash flow requirements for SLS advances. The comparative period has been restated. Cash flows related to SLS are detailed on slide 19

³ Excludes non-recourse SLS advance debt

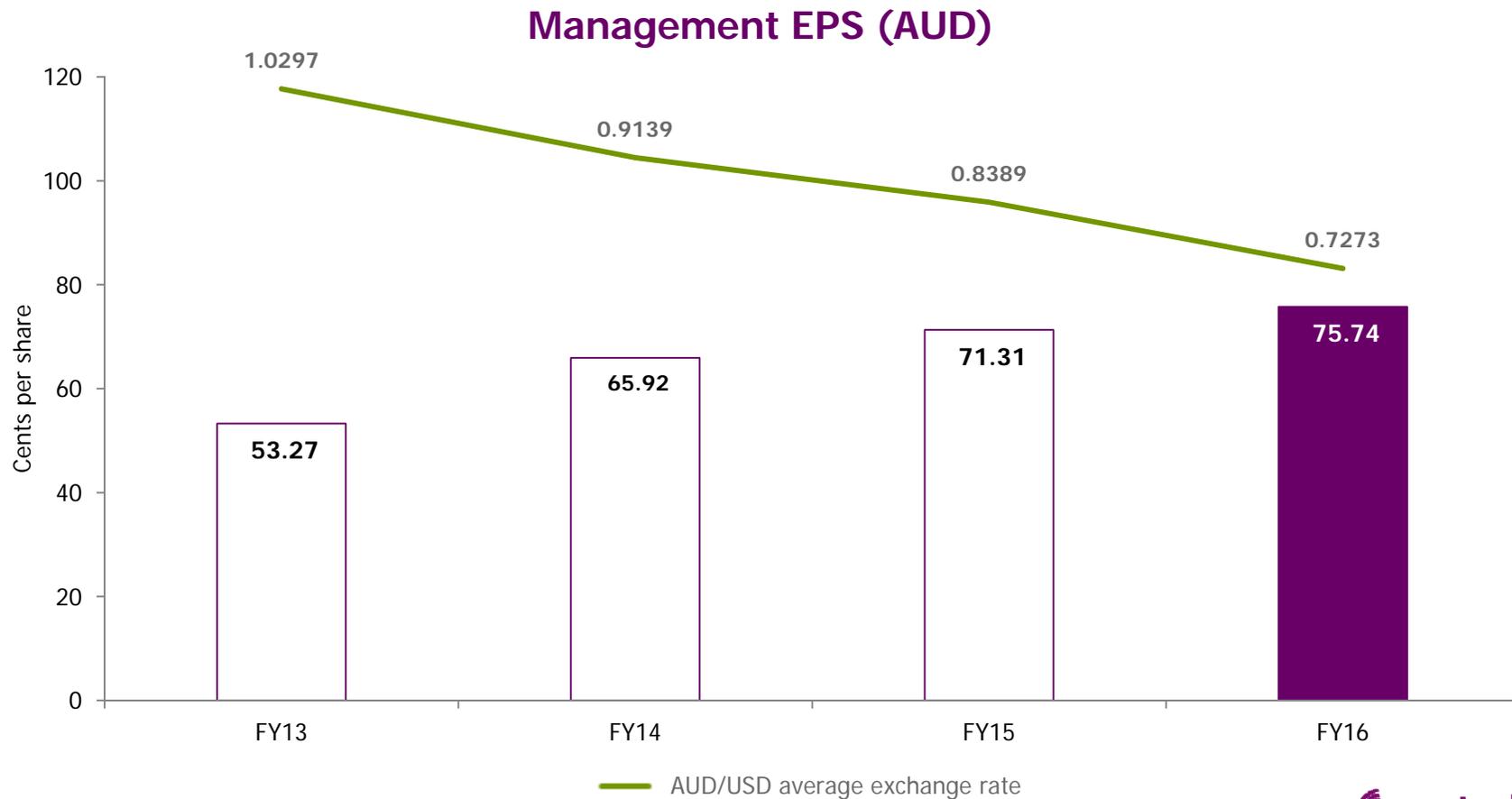
FY16 management NPAT analysis

Underlying resilience of operating business



Management EPS – AUD equivalent

- › For Australian investors, AUD equivalent EPS remains key and the weaker AUD has driven an increase in this metric over recent years
- › From FY13 to FY16, in AUD EPS terms, CPU produced 42.2% growth with a CAGR of 12.4%



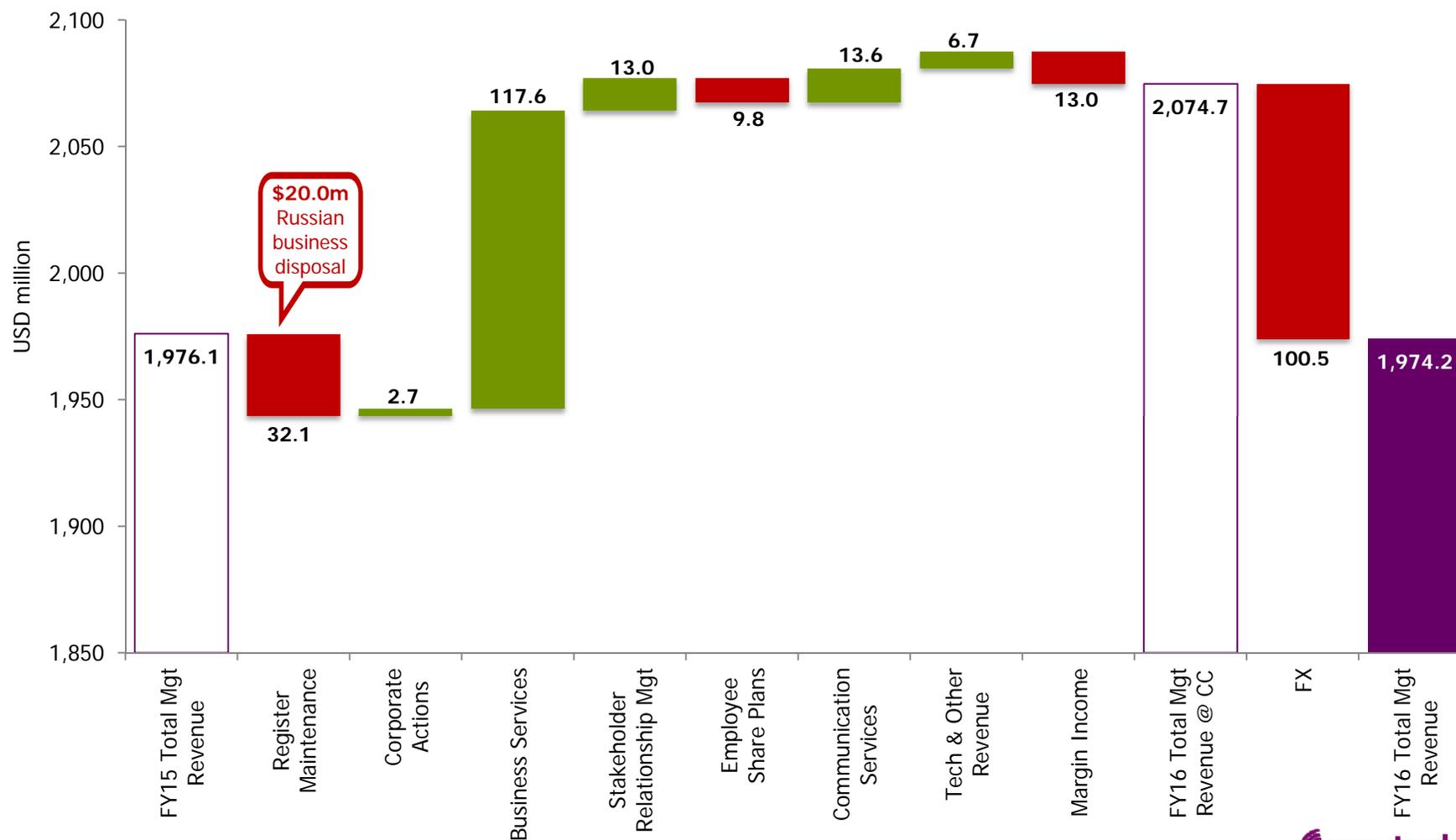
Management revenue breakdown

Revenue stream	Comparison in constant currency			FY16 Actual
	FY16 @ CC	FY15 Actual	CC Variance	
Register Maintenance	\$764.1	\$798.9	Down 4.4%	\$727.8
Corporate Actions	\$147.5	\$144.2	Up 2.3%	\$140.5
Business Services	\$629.3	\$519.1	Up 21.2%	\$605.7
Employee Share Plans	\$234.3	\$247.6	Down 5.4%	\$222.2
Communication Services	\$193.4	\$179.8	Up 7.6%	\$174.4
Stakeholder Relationship Mgt	\$71.2	\$58.2	Up 22.3%	\$70.1
Technology & Other Revenue	\$34.9	\$28.2	Up 23.8%	\$33.4
Total Management Revenue	\$2,074.7	\$1,976.1	Up 5.0%	\$1,974.2

- > Register maintenance impacted largely by the disposal of Russian business. Adverse impact in the US due to M&A, pricing and shareholder activity but client wins strong. Improved performance in UK, Hong Kong and Australia
- > Corporate actions benefited from stronger US M&A activity
- > Business services stronger largely due to full period contribution from HML, growth in US mortgage services, bankruptcy, India mutual funds, UKAR and acquisitions – Gilardi and CMC
- > Weaker share prices of large energy and resource clients driving lower transactional activity in employee share plans and lower margin income
- > Communication services benefited from increased volumes in Australia and USA
- > Stakeholder relationship management revenue was driven by large recoverable income (postage)

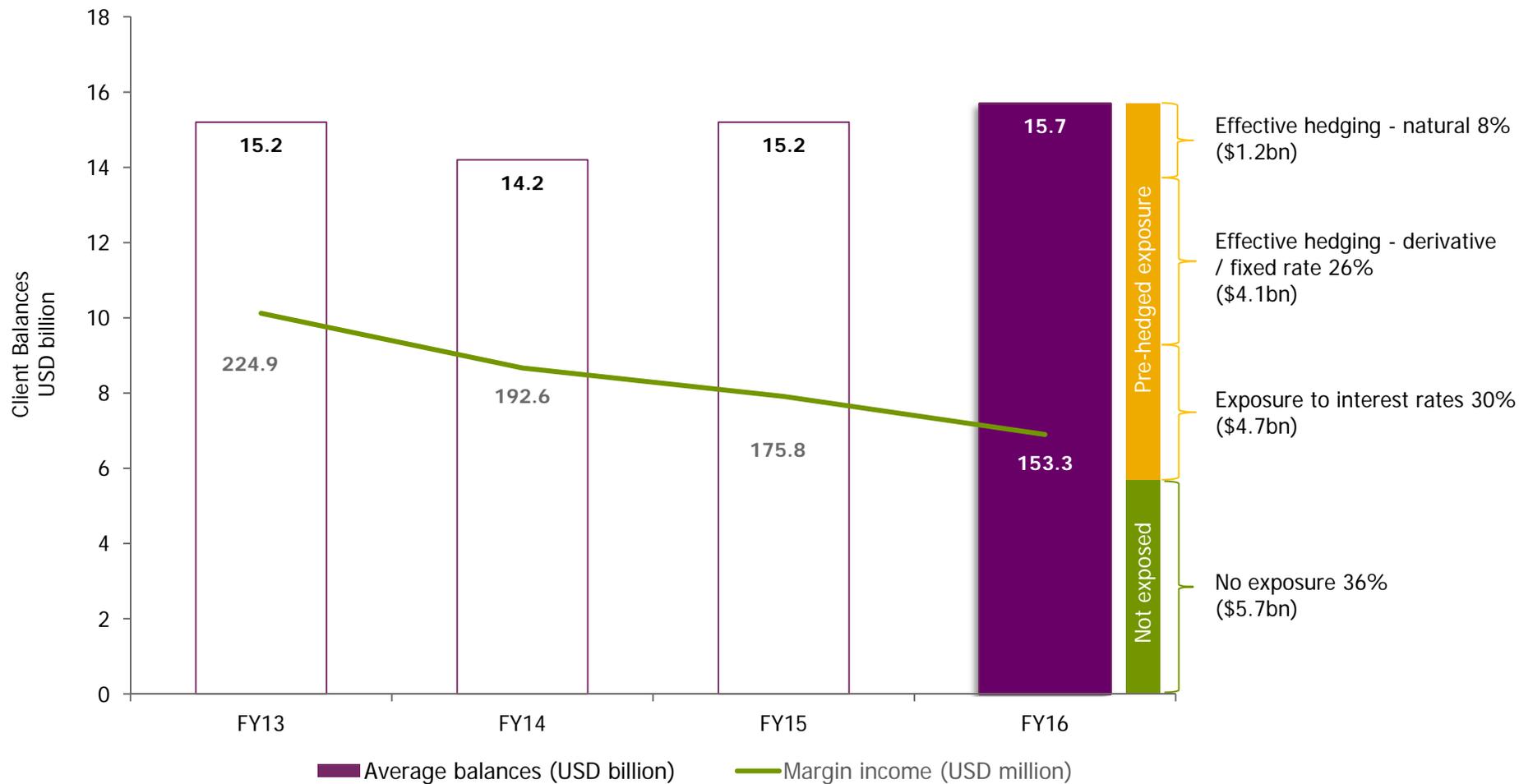
Management revenue bridge

5% revenue growth (pre FX impact)



Client balances and margin income

Continued growth in balances

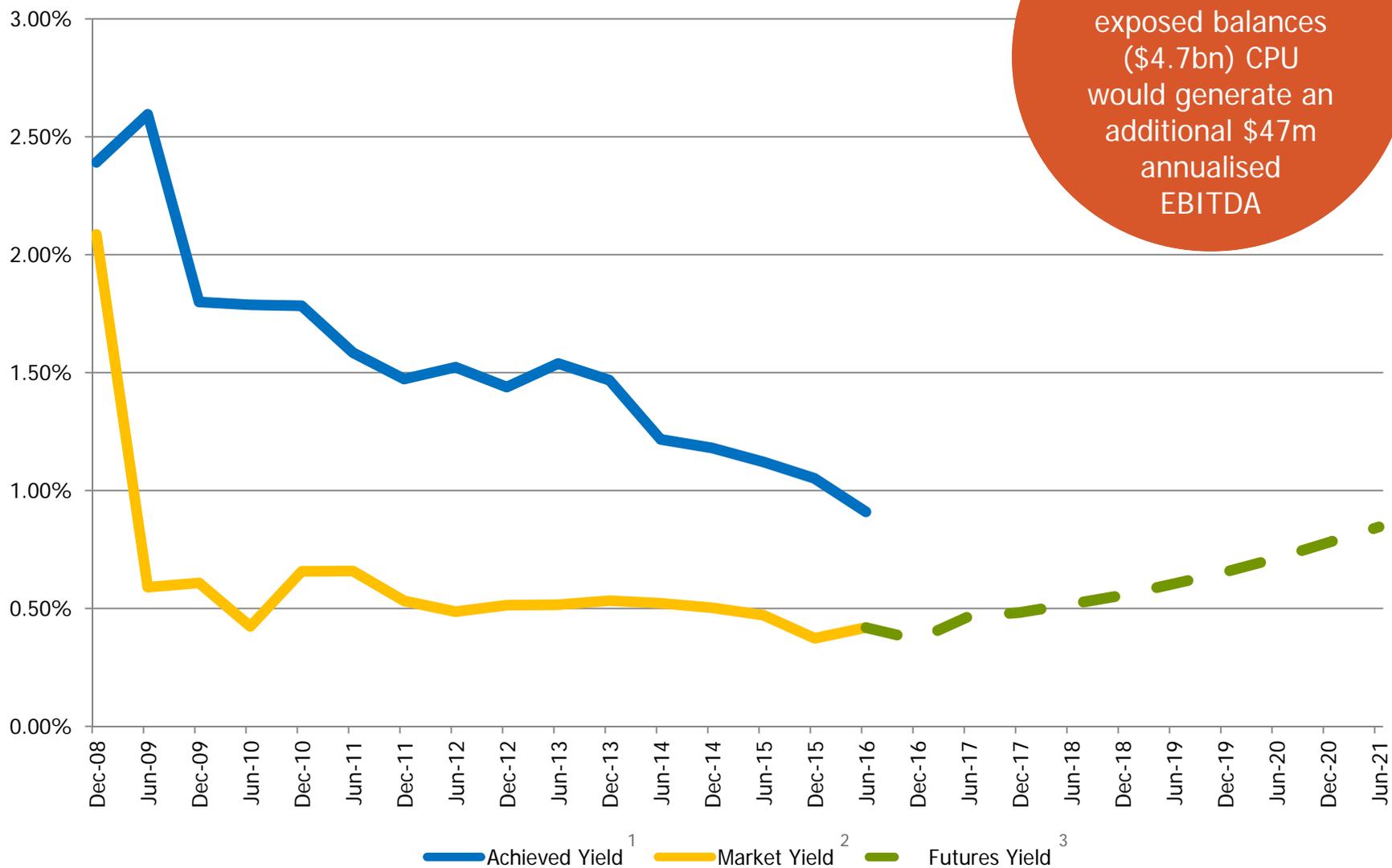


Note: Margin income and balances translated at actual average rates for the year
 Refer to slides 43 – 45 for further details

Client balances

Strong leverage to rising rates

Assuming an increase of 100bps on our FY16 exposed balances (\$4.7bn) CPU would generate an additional \$47m annualised EBITDA



¹ Achieved yield = annualised total margin income divided by the average balance for each reporting period

² Market yield = avg. cash rate weighted according to the client balance currency composition for each reporting period

³ Futures yield = avg. implied rates weighted according to the client balance currency composition at 30 Jun 16

EBITDA by business stream

	Comparison in constant currency			FY16 Actual	FY16 Actual EBITDA Margin %
	FY16 @ CC	FY15 Actual	CC Variance		
Register Maintenance & Corporate Actions	\$277.5	\$270.5	Up 2.6%	\$266.0	30.6%
Business Services	\$153.6	\$134.9	Up 13.9%	\$145.3	24.0%
Employee Share Plans	\$58.9	\$74.4	Down 20.8%	\$56.5	25.4%
Communication Services	\$49.3	\$38.7	Up 27.4%	\$46.2	26.5%
Stakeholder Relationship Mgt	\$6.9	\$9.0	Down 23.3%	\$6.5	9.3%
Technology & Other	\$11.1	\$26.6	Down 58.3%	\$12.1	n/a
Total Management EBITDA	\$557.1	\$554.1	Up 0.5%	\$532.6	27.0%

- › Despite lower revenue, Register Maintenance and Corporate Actions EBITDA modestly higher. Adverse impact of US register maintenance and disposal of Russia offset by US corporate actions activity and improved performance in UK, Hong Kong and Australia
- › Employee Share Plans results were significantly impacted by lower transactional volumes for key clients and lower margin income. Increased regulatory costs and investments in service, product and systems also impacted outcomes
- › Business Services benefited from growth in US mortgage services, bankruptcy, class actions and India mutual funds administration

Operating costs analysis

Costs in line with expectations with new initiatives underway

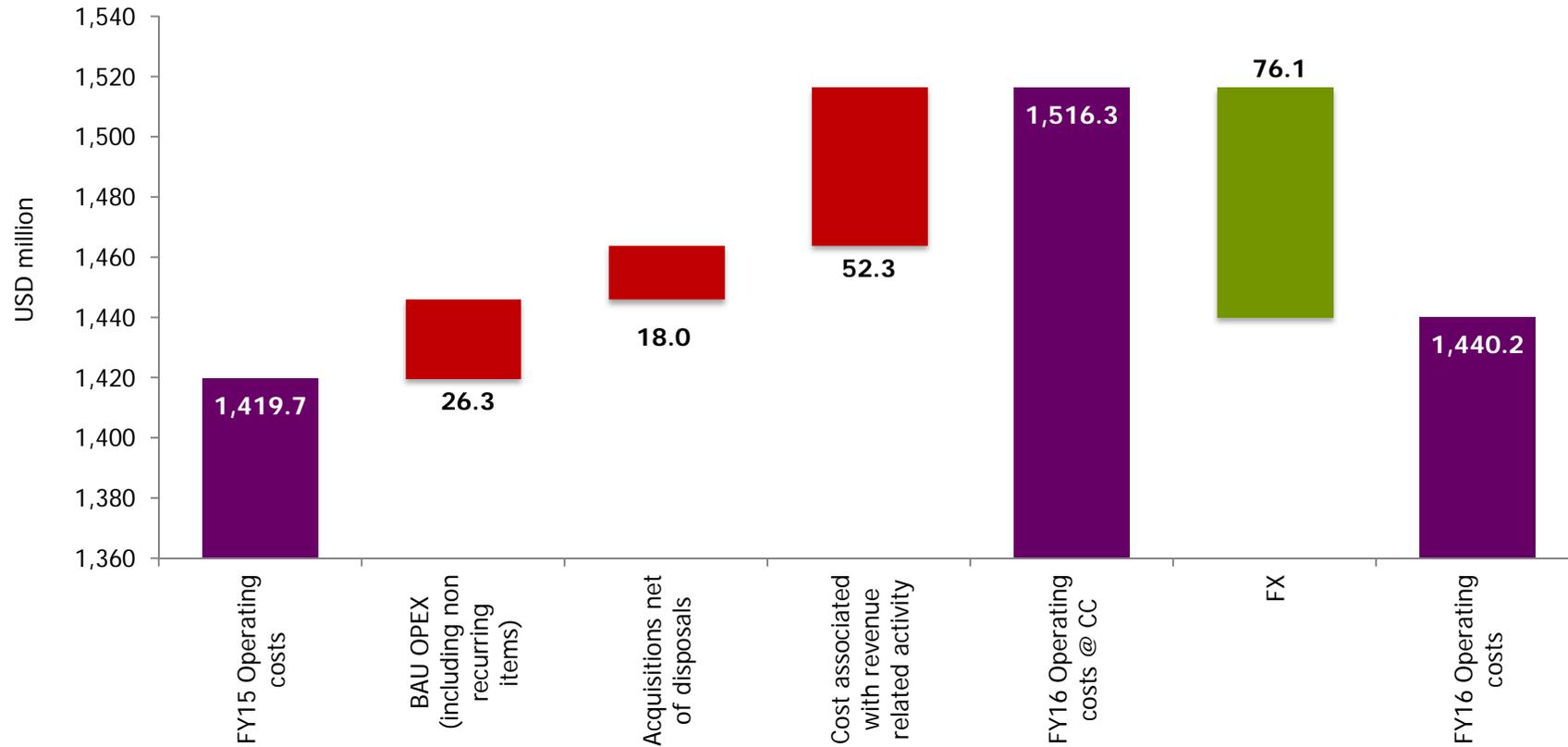
- › As highlighted in FY16 guidance in August 2015, costs are up as expected
- › Operating cost increases of 6.8% are driven by:
 - BAU OPEX up 1.8%, more than half made up on non recurring items
 - net acquisitions and disposals 1.3%; and
 - revenue mix 3.7%

	Comparison in constant currency			FY16 Actual
	FY16 @ CC	FY15 Actual	CC Variance	
Cost of sales	\$369.0	\$346.3	Up 6.6%	\$350.9
Controllable costs				
Personnel	\$731.1	\$693.9	Up 5.4%	\$696.3
Occupancy	\$83.3	\$77.9	Up 6.9%	\$79.2
Other Direct	\$80.8	\$65.6	Up 23.2%	\$77.5
Technology	\$252.1	\$236.0	Up 6.8%	\$236.4
Total Costs	\$1,516.3	\$1,419.7	Up 6.8%	\$1,440.2
Total Cost / Income Ratio	73.1%	71.8%		73.0%

Note: Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include personnel, occupancy and other direct costs attributable to technology services.

Operating costs bridge

BAU OPEX including non recurring items up 1.8%



- › BAU OPEX includes investment in product development and innovation, increases in regulatory risk and compliance costs, salary increases and non Louisville related rightsizing costs.

Structural cost review commenced

Group wide cost review a key priority

- › External consultants appointed to review:
 - Process automation
 - Supplier costs
 - Productivity; and
 - Business simplification measures

Louisville update – net benefits upgraded

	Prior estimate \$m	Current estimate \$m	Actual % complete	Future estimate % complete at end of FY				
			FY16	FY17	FY18	FY19	FY20	
One-off project costs to achieve	85-90	80-85	31%	75%	90%	100%	n/a	
Expected annual cost savings	25-30	unchanged	Nil	15%	55%	70%	100%	

- › One-off project costs to achieve benefits include the additional operating costs of dual processing, severance and capital expenditure for impacted US facilities together with the related technology requirements
- › Initial FTE target on track with >300 FTE currently in Louisville, targeting >600 FTE by 30 Jun 2017
- › Expected FY17 post-tax management adjustment of USD 16-18 million; FY18 management adjustment project costs are expected to be significantly lower

Cash flows

Strong cash flows fund growth and return strategies

	FY16 Actual	FY15 Actual
Net operating receipts and payments	\$480.2	\$523.8
Net interest and dividends	(\$50.5)	(\$47.7)
Income taxes paid	(\$57.0)	(\$59.5)
Loan servicing advances (net)	(\$68.1)	(\$44.5)
Statutory operating cash flows	\$304.6	\$372.1
Add back: Loan servicing advances (net)	\$68.1	\$44.5
Net operating cash flows excluding SLS advances	\$372.7	\$416.7
Cash outlay on capital expenditure	(\$25.3)	(\$28.4)
Free cash flow excluding SLS advances	\$347.4	\$388.3
SLS advance funding requirements	(\$26.7)	\$31.8
Cash flow post SLS advance funding	\$320.7	\$420.0
Investing cash flows		
Net cash outlay on MSR purchases and equity investment	(\$62.4)	(\$59.0)
Net acquisitions & disposals	(\$122.2)	(\$103.2)
Other	(\$7.8)	(\$15.1)
	(\$192.4)	(\$177.3)
Net operating and investing cash flows	\$128.3	\$242.7

Operating cash flows reflect:

- > Underlying free cash flow of \$347.4m in FY16
- > Loan servicing advances sold to a capital partner in 2H16
- > Refer to slide 50 for detailed discussion on SLS cash flows

Balance sheet

Optimising the balance sheet to enhance future returns

	Jun 16	Jun 15	Variance	
Current Assets	\$1,315.2	\$1,227.8	Up 7.1%	
Non-Current Assets	\$2,662.6	\$2,573.6	Up 3.5%	> Goodwill and intangible assets increased due to acquisitions and MSR additions.
Total Assets	\$3,977.7	\$3,801.5	Up 4.6%	> Non-current liabilities increased due to MSR related excess strip sales and deferred consideration related to acquisitions.
Current Liabilities	\$796.3	\$723.7	Up 10.0%	
Non-Current Liabilities	\$2,072.7	\$1,900.1	Up 9.1%	> Total equity was reduced by the share buy-back program and the balance sheet translation at 30 Jun 2016 exchange rates.
Total Liabilities	\$2,869.0	\$2,623.8	Up 9.3%	
Total Equity	\$1,108.7	\$1,177.6	Down 5.9%	> Net debt to EBITDA ratio (excluding non-recourse SLS Advance debt) remains within Board policy range of 1.75 – 2.25 times.
Net debt¹	\$1,128.5	\$1,032.5[^]	Up 9.3%	
Net debt to EBITDA ratio¹	2.12 times	1.86 times	Up 0.26 times	
ROE²	26.9%	28.6%	Down 170 bps	
ROIC³	15.3%	16.5%	Down 120 bps	

[^] Includes cash that is classified as an asset held for sale

¹ Excluding non-recourse SLS Advance debt

² Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity

³ Return on invested capital (ROIC) = (Mgt EBITDA less depreciation less income tax expense)/(net debt + total equity)

Capital management

A sign of confidence in our business and future

Share buy-back

- › The Company announced on 18 August 2015 an on-market buy-back having an aggregate value of up to AUD 140 million
- › As at 30 June 2016, the Company had acquired 9,377,069 ordinary shares for a total consideration of AUD 100.6 million at an average price of AUD 10.73 per share

Recycling capital - Sale and leaseback of our global headquarters

- › The Company's global headquarters in Melbourne was sold during June 2016 in a sale and leaseback arrangement that is expected to complete in September 2016. The gain on sale, net of costs, is circa \$40m and will be excluded from management earnings in FY17

Dividend

- › Final dividend of AU 17 cents franked at 20%, makes full year dividend of AU 33 cents up 6.5%, at an average franking of 58.8%
- › A new dividend franking policy was communicated during the year providing shareholders access to maximum allowable franking credits
- › Our short-term franking rate is expected to be in the range of 20% to 30%
- › Full year dividend payout ratio is 43.6%

Strategies and Execution

	Aims and Strategy	FY16 Scorecard	FY17 Priorities
US Registries	<p>Maintain underlying business profitability and free cashflows</p> <ol style="list-style-type: none"> 1. Preserve market leading share 2. Win net new business 3. Cross sell additional services to strong and loyal customer base 	<ul style="list-style-type: none"> > 73% of the Dow, 60% of the S&P 500, 55% of Fortune 500 > Over 3300 clients, with lost clients to competitors < 1.5% p.a. > Average client contract term > 18 years > New client wins from IPO / Competitors exceed losses > 2 to 1 > 43% of clients purchase services from more than one business line > Increased average revenue per customer 	<ul style="list-style-type: none"> > Maintain market share and external / internal quality scores > Execute on Front Office initiatives (pricing initiatives/ cross sell) > Drive efficiency initiatives to improve operating margin (Louisville Project / Cost Out) > Targeting Private Markets with our product base to target non listed emerging growth customers
US Mortgage Servicing	<p>Build a significantly larger mortgage services business to drive profitability and enhanced returns on capital</p> <ol style="list-style-type: none"> 1. Grow Portfolio Size 2. Drive optimal mix of MSR, subservicing, ancillary and up/downstream services in the mortgage chain 3. Optimise the portfolio by managing run off, delinquencies, advance levels and cost / revenue per loan 4. Enhance returns on capital 	<ul style="list-style-type: none"> > Commenced the program to integrate CMC and build the Co-Issue Program to drive scale and mix at competitive prices > UPB increased by \$17.6bn to \$52.9bn > Completed 4 excess strip transactions totaling ~ \$15bn of UPB > 1 non-performing MSR (\$4.2bn UPB / \$220M in advance debt) sold into an off-balance sheet SPV > Management restructure implemented to drive growth of expanded business 	<ul style="list-style-type: none"> > Drive growth in UPB to deliver greater scale <ul style="list-style-type: none"> - Target Monthly net new MSR purchases of \$500m UPB - Execute pipeline of non performing MSR opportunities > Expand capital light businesses: <ul style="list-style-type: none"> - Fulfilment - Mortgage Solutions - Subservicing - CMC 'Services' > Improve operating efficiency: <ul style="list-style-type: none"> - Process automation - Global Service model - Business simplification

Strategies and Execution

	Aims and Strategy	FY16 Scorecard	FY17 Priorities
UK Mortgage Servicing	<p>Build the leading UK mortgage servicing business while delivering synergies across the enlarged business</p> <ol style="list-style-type: none"> 1. Build market share by attracting bank /non bank lenders and mortgage book opportunities coming to the market 2. Plan and commence delivery of synergies across the UKAR business 3. Drive profitability 	<p>UKAR appointment - servicing GBP 30bn book with an additional GBP 11bn of assets purchased by Cerebus</p> <ul style="list-style-type: none"> > Increased share from 40% with HML to 60% post UKAR > Secured two new clients who will originate mortgages driving organic growth > Fully delivered HML integration plan realising planned savings > Capital light servicing model 	<ul style="list-style-type: none"> > Execute UKAR business and technology integration > Improve operating efficiency: <ul style="list-style-type: none"> - Process automation - Global service model - Business simplification > Increase profitability and cash flow by delivering synergies but grow platform to replace UKAR revenues over time > Support UK Government sales process
Employee Share Plans	<p>To build a global full service Employee Plans business to benefit from the structural trend of equity based remuneration</p> <ol style="list-style-type: none"> 1. Invest in product and services to grow market share 2. Maintain an effective compliance regime in a low cost manner 3. Increase automation to drive operational gearing and improve costs 4. Diversify client base to minimise sector exposure 	<ul style="list-style-type: none"> > Growth in client mandates despite competitor activity. Number of underlying units under administration has increased > New Financial Reporting, Tax Mobility, and mobile device solutions being rolled out > Double digit revenue growth in Asia and Canada > Transaction volumes continue to be impacted especially for clients in the resource sector in UK and Australia > UK Interest rates negatively impacting UK SAYE Plans 	<ul style="list-style-type: none"> > Continue to redefine our operational model to increase automation, especially around regulatory reconciliation > Drive higher value from post vest assets either by retaining them or partnering with wealth management / broker providers > Continue the technology refresh roll out > Improve customer satisfaction

Hot Topics

Blockchain

Computershare has a measured and considered approach to Blockchain.

In the near to medium term, we will continue to pursue a dual track approach in terms of assessing the commercial value of introducing innovative blockchain services in market adjacencies, while also rigorously defending our existing role and overall market positioning.

In Australia, for example, we are cognisant that ASX's monopoly on clearing is coming to an end and have been consulting a cross section of the Australian market, including market participants and regulators on the feasibility and demand for potential settlement solutions. Notwithstanding this, we continue to evaluate how best to work with the ASX on an overall technology model to replace CHES that will benefit the market as a whole, including our core Issuers and their shareholders.

We continue to believe some commentary that blockchain is automatically "bad for Computershare" is ill informed, reflects incomplete analysis and a fundamental misunderstanding of the technology's impact to our role in the market. Our global presence makes us an attractive partner to blockchain solutions providers and gives us access to a wide range of potential commercial blockchain opportunities.

Brexit

On 23 June 2016, the UK voted to leave the European Union. It remains unclear exactly when the formal exit process will be triggered or when it will take effect or the terms that will apply post-exit. In the meantime, all the applicable rules and the basis on which our UK businesses operate in the region remain unchanged.

In the wake of the vote to leave the European Union, Sterling has weakened against a range of currencies including the US dollar. The Base Rate of interest in the UK was cut to 0.25% on 4th August reflecting concern on the growth prospects for the UK economy.

Whilst these are headwinds, our UK business fundamentals remain the same and we continue to hold good and improving positions in our chosen markets including registry, plans and mortgage services.

Also, whilst there may be some future changes to "passporting rules" that currently enable our UK business to undertake regulated business in the EU, we have other regulated entities in the EU that could undertake that activity and skill sets that are transportable if required to do so in the future.

Conclusions

- › Resilient FY16 performance with Management EPS in line with guidance
 - Total management revenue up 5.0% ¹
 - Management EBITDA excluding margin income up 4.3% ¹
- › Continued track record of robust underlying profitability
 - Management EBITDA excluding both margin income and the impact of exchange rate movements has grown 46.1% since FY13 ²
- › Positioning for sustained earnings growth
 - Investing for growth – mortgage servicing strategy well on track, strengthening Plans
 - Sustain leading position in Registry with ongoing operational efficiencies
 - Structural group wide cost review underway coupled with property rationalisation benefits
- › Shareholder focused capital management
 - Free cash flow (excluding SLS advances) \$347.4m
 - AU\$105.2m of shares bought back to date. FY16 dividend up by 6.5%
- › Growth outlook – In constant currency, Computershare expects FY17 Management EPS to be slightly up on FY16 with a further update to be provided at the AGM
- › Simpler, more transparent and disciplined CPU emerging with focus on building and protecting scale in core markets to drive operating leverage, profitable growth and improved returns
- › Next steps: Structural cost review and trading updates at AGM

¹ FY16 results translated to USD at FY15 average exchange rates

² Translated at FY16 average exchange rates and excludes Margin Income

APPENDICES

Statutory results
Financial performance by half year at actual rates
Global Registry Maintenance and Plan Managers
Management revenue by region
Technology costs
CAPEX versus depreciation
Client balances
Debt facility maturity profile
Key financial ratios
Effective tax rate
Dividend history and franking
SLS (US mortgage servicing) cash flows
US and UK Mortgage Servicing – UPB and number of loans
Exchange rates

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The logo for Computershare, featuring a stylized 'C' icon followed by the word 'Computershare' in a bold, sans-serif font.

Statutory results

	FY16	FY15	Vs FY15
Earnings per share (post NCI)	28.55 cents	27.61 cents	Up 3.4%
Total Revenues	\$1,988.9m	\$1,984.0m	Up 0.2%
Total Expenses	\$1,742.5m	\$1,738.5m	Up 0.2%
Statutory Net Profit (post NCI)	\$157.3m	\$153.6m	Up 2.4%

Reconciliation of Statutory Revenue to Management Results		FY16
Total Revenue per statutory results		\$1,988.9m
Management Adjustments		
Marked to Market adjustment on derivatives		(3.2)
Gain on sale of Japanese joint venture interest		(0.3)
Gain on acquisition		(11.1)
Total Management Adjustments		(\$14.7)
Total Revenue per Management Results		\$1,974.2m

Reconciliation of Statutory NPAT to Management Results		FY16
Net profit after tax per statutory results		\$157.3m
Management Adjustments (after tax)		
Amortisation		64.0
Acquisitions and Disposals		68.4
Other		13.7
Total Management Adjustments		\$146.2m
Net Profit after tax per Management Results		\$303.5m

> Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

> Management adjustments are made on the same basis as in prior years.

> Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.

> Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

> A full description of all management adjustments is included on slide 28.

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

Management adjustment items

Appendix 4E Note 3

Management adjustment items net of tax for the year ended 30 June 2016 were as follows:

Amortisation

- › Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles for the year ended 30 June 2016 was \$64.0 million. Amortisation of intangibles purchased outside of business combinations (eg, mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- › A liability of \$47.3 million was recognised for contingent consideration payable to the sellers of Homeloan Management Limited. An acquisition accounting adjustment related to the Registrar and Transfer Company resulted in a benefit of \$1.0 million.
- › The finalisation of disposal accounting for the Russian registry business, VEM (a corporate actions bank located in Germany) and the Australian ConnectNow business resulted in a loss of \$25.9 million due to a write-off of the associated cumulative translation differences from the foreign currency translation reserve. The cumulative translation differences are only reclassified to profit or loss when the disposal process has been completed and control over a foreign subsidiary is lost. The Russian registry business and VEM were classified as held for sale as at 30 June 2015.
- › A gain of \$8.9 million was recorded on acquisition of assets under the mortgage servicing contract with UK Asset Resolution Limited.
- › Acquisition and disposal related expenses of \$2.4 million were incurred associated with recent acquisitions and disposals including Gilardi & Co, Capital Markets Cooperative, Homeloan Management Limited, Altavera, SyncBASE and ConnectNow.
- › Restructuring costs of \$1.3 million were incurred for the Gilardi & Co, Valiant Trust Company and SyncBASE acquisitions.
- › A property in the UK was written down to fair value less cost of disposal on classification as 'held for sale' resulting in a loss of \$1.7 million.
- › A gain of \$0.3 million was recorded on sale of the Japanese joint venture interest.

Other

- › Costs of \$8.5 million were incurred in relation to the major operations rationalisation underway in Louisville, USA.
- › The put option liability re-measurement resulted in an expense of \$7.5 million related to the Karvy joint venture arrangement in India.
- › Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a gain of \$2.3 million.

Financial performance by half year at actual rates

	2H16	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Total Management Revenue	\$1,035.5	\$938.7	\$1,016.5	\$959.5	\$1,045.7	\$976.9	\$1,037.5	\$987.6
Operating Costs	\$744.5	\$695.7	\$720.7	\$699.0	\$771.7	\$709.2	\$767.6	\$747.6
Management EBITDA	\$290.3	\$242.3	\$294.8	\$259.3	\$273.6	\$267.0	\$268.4	\$241.4
EBITDA Margin %	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%	25.9%	24.4%
Management Profit Before Tax	\$235.0	\$192.2	\$244.2	\$211.1	\$220.9	\$215.0	\$213.7	\$184.9
Management NPAT	\$159.7	\$143.8	\$172.1	\$160.6	\$171.5	\$163.6	\$155.6	\$149.3
Management EPS (US cents)	29.11	25.98	30.94	28.88	30.83	29.41	27.98	26.87
Management EPS (AU cents)	39.78	35.96	39.28	32.03	33.93	31.98	27.30	25.97
Statutory EPS (US cents)	13.33	15.22	24.82	2.79	20.13	25.07	11.23	17.02
Net operating cash flows[^]	\$214.5	\$158.2	\$247.3	\$169.4	\$221.7	\$223.7	\$189.5	\$170.5
Free cash flow[^]	\$199.0	\$148.4	\$229.2	\$159.1	\$211.6	\$217.5	\$169.3	\$146.9
Days Sales Outstanding	56	53	48	46	45	42	45	48
Net debt to EBITDA*	2.12	2.06	1.86	2.10	1.96	2.09	2.33	2.57

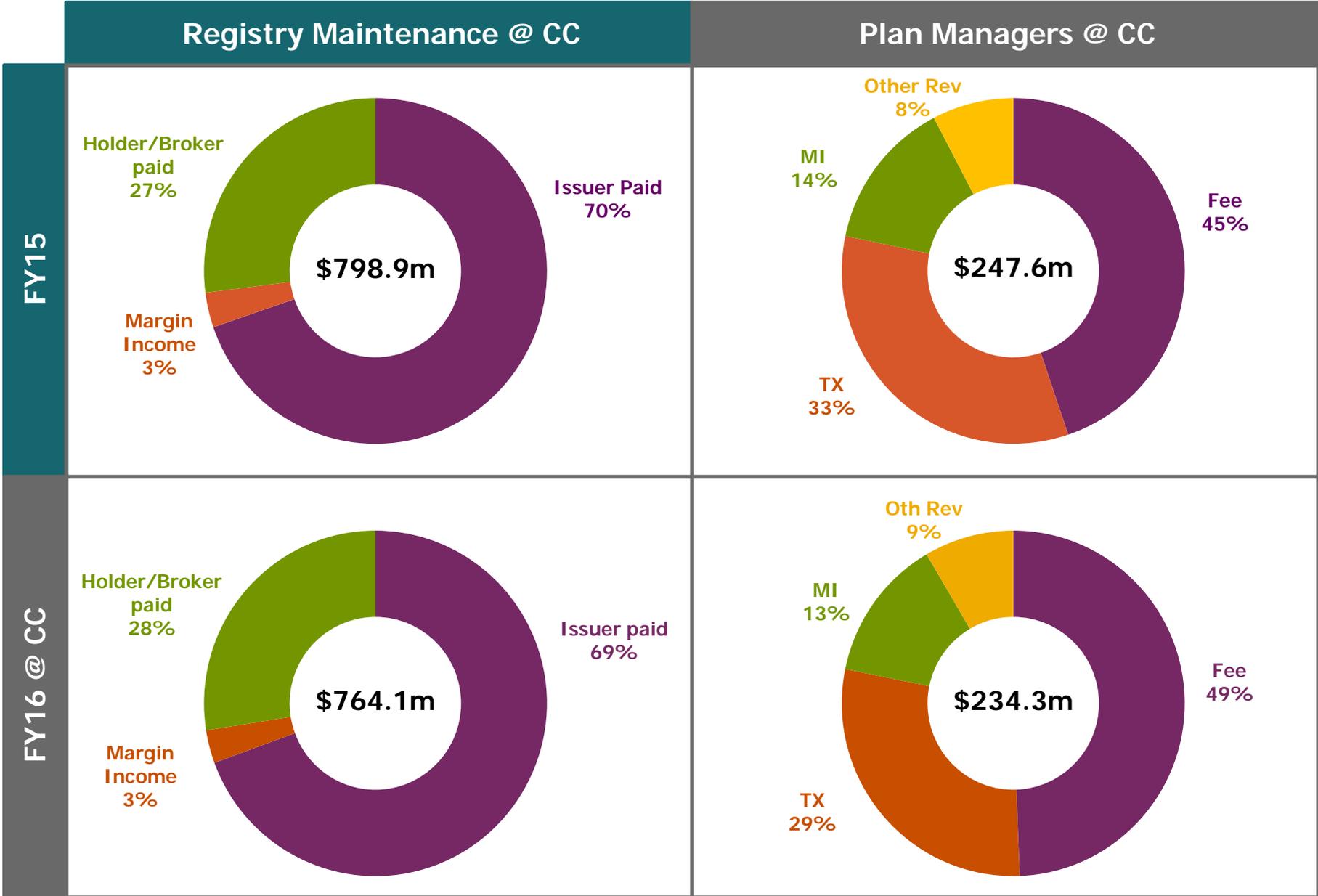
[^] Excluding SLS advances

* Ratio excluding non-recourse SLS Advance debt

Significant acquisitions: Morgan Stanley GSPS (1st Jun 13), Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16).

Significant divestments: IML (30th Jun 13), Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15).

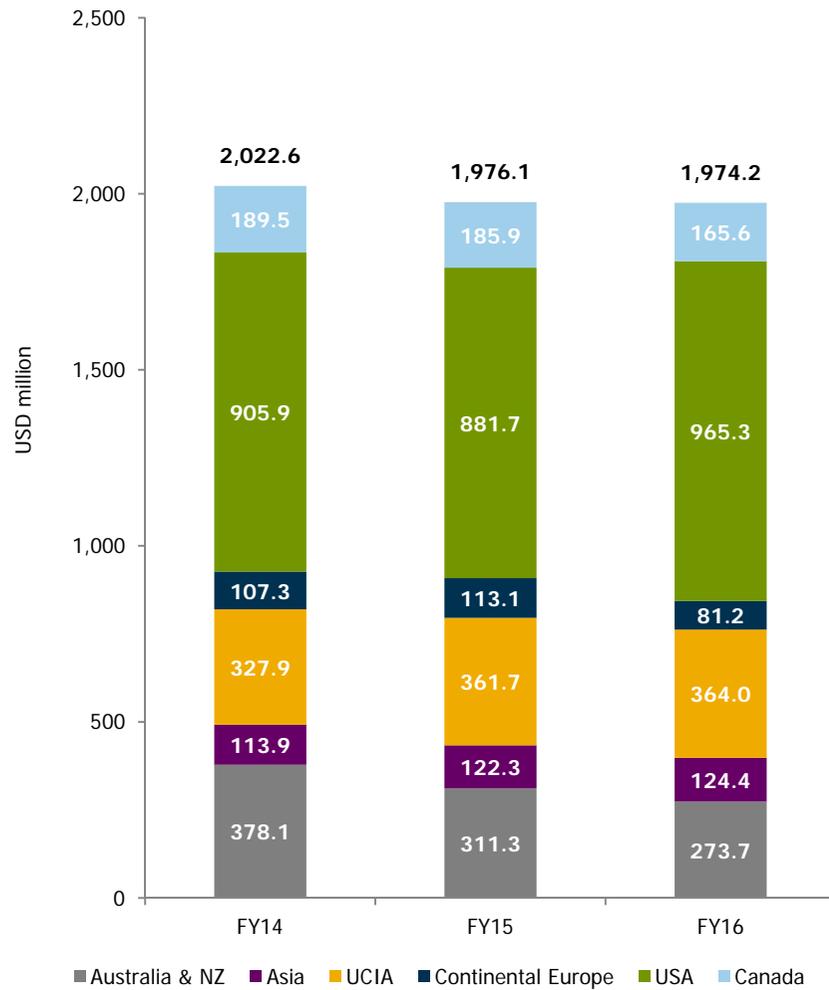
Global Registry maintenance and Plan Managers revenue



Management revenue & EBITDA

Regional Analysis

REVENUE BY REGION

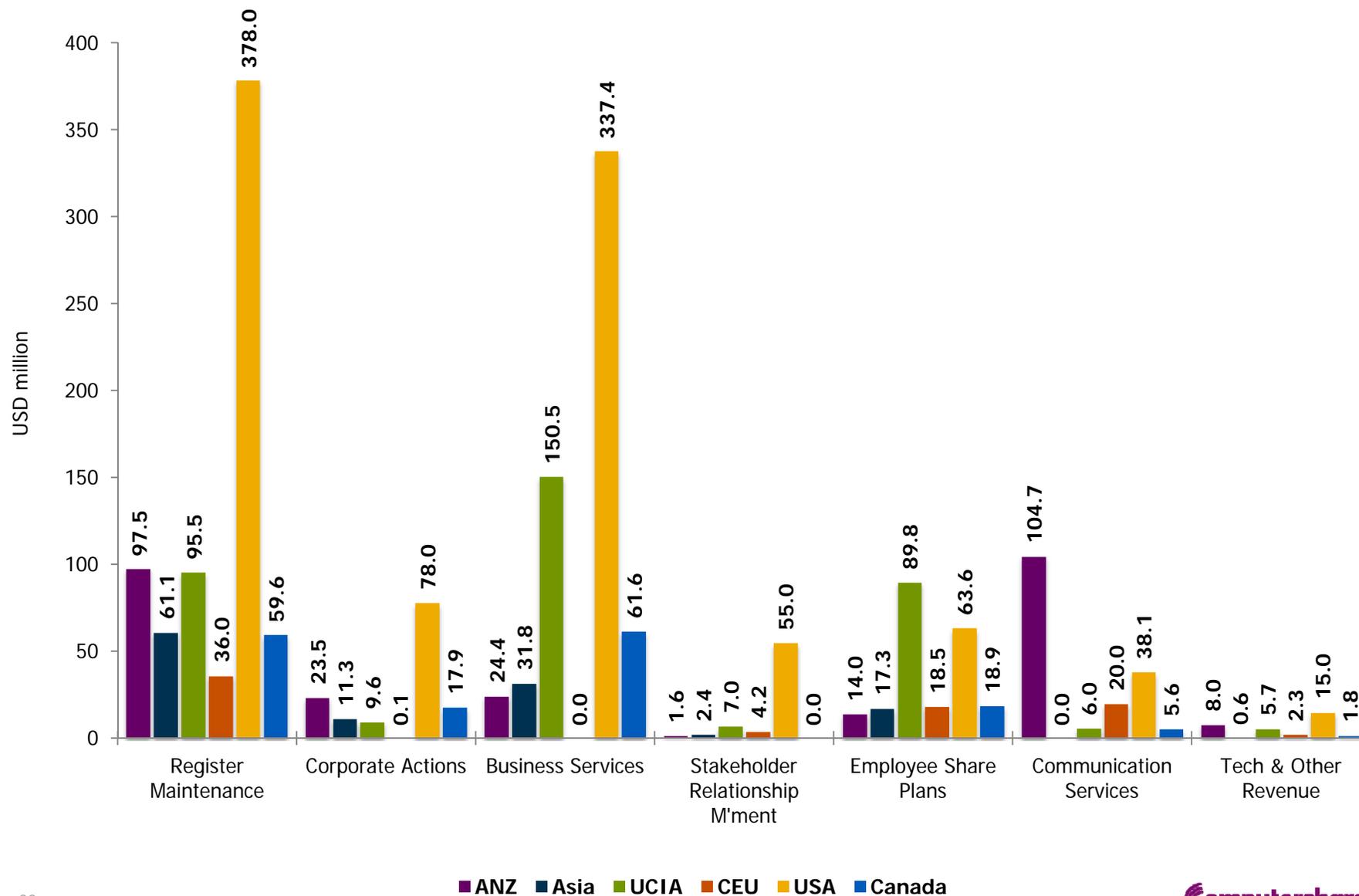


EBITDA BY REGION



FY16 Management revenue

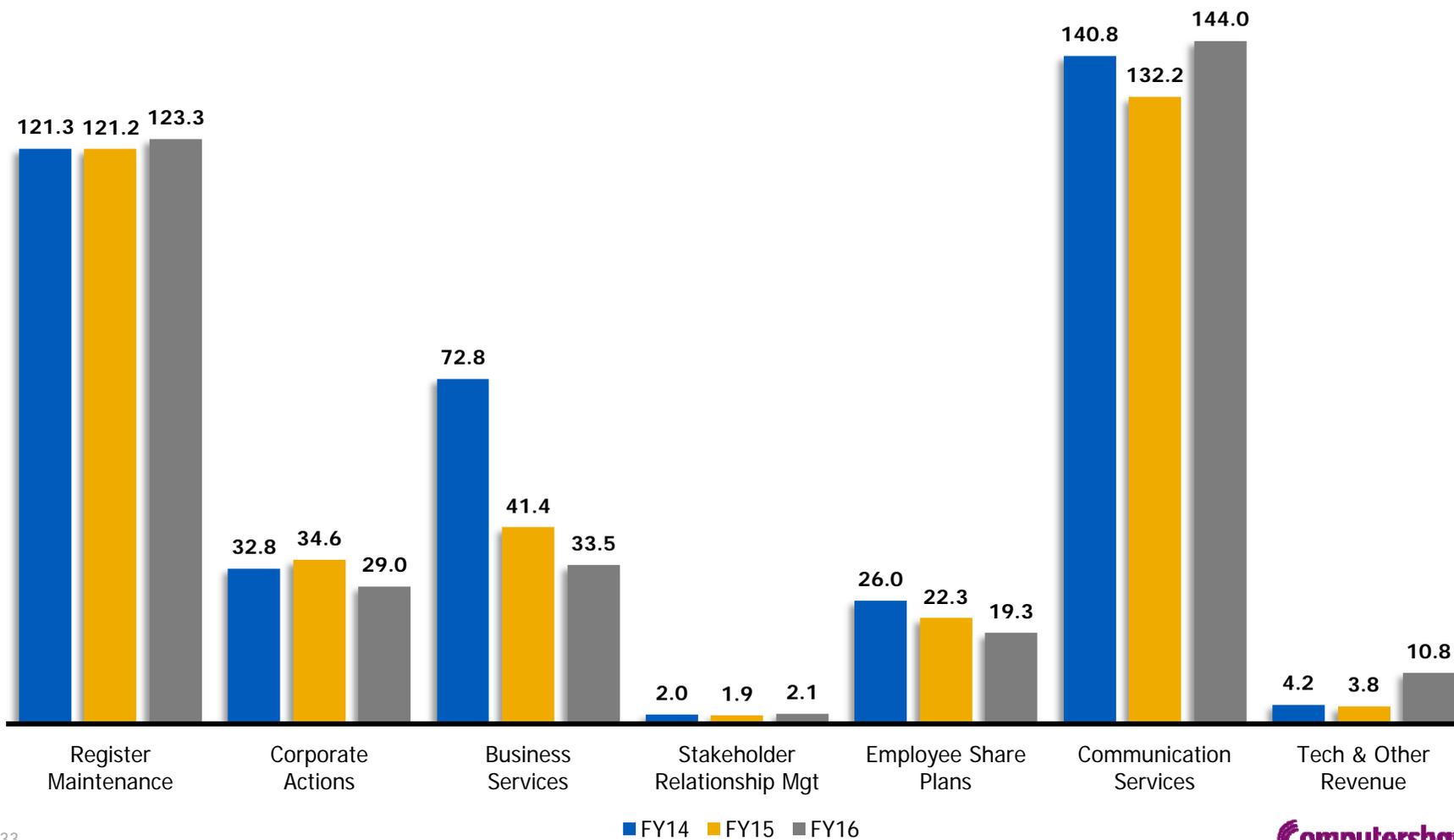
Regional Analysis



Australia

Management revenue: AUD million

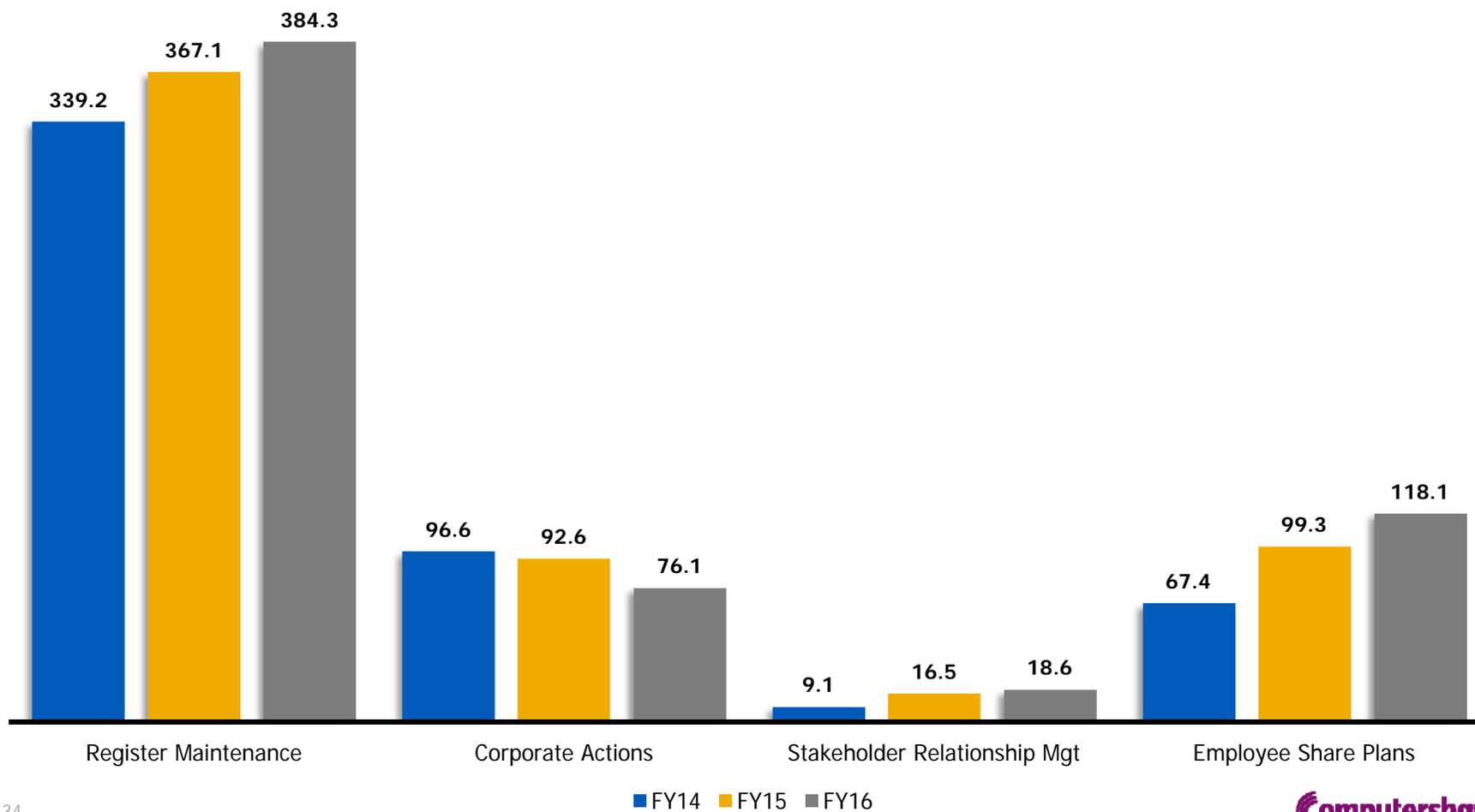
FY14	FY15	FY16
399.8m	357.3m	362.0m



Hong Kong

Management revenue: HKD million

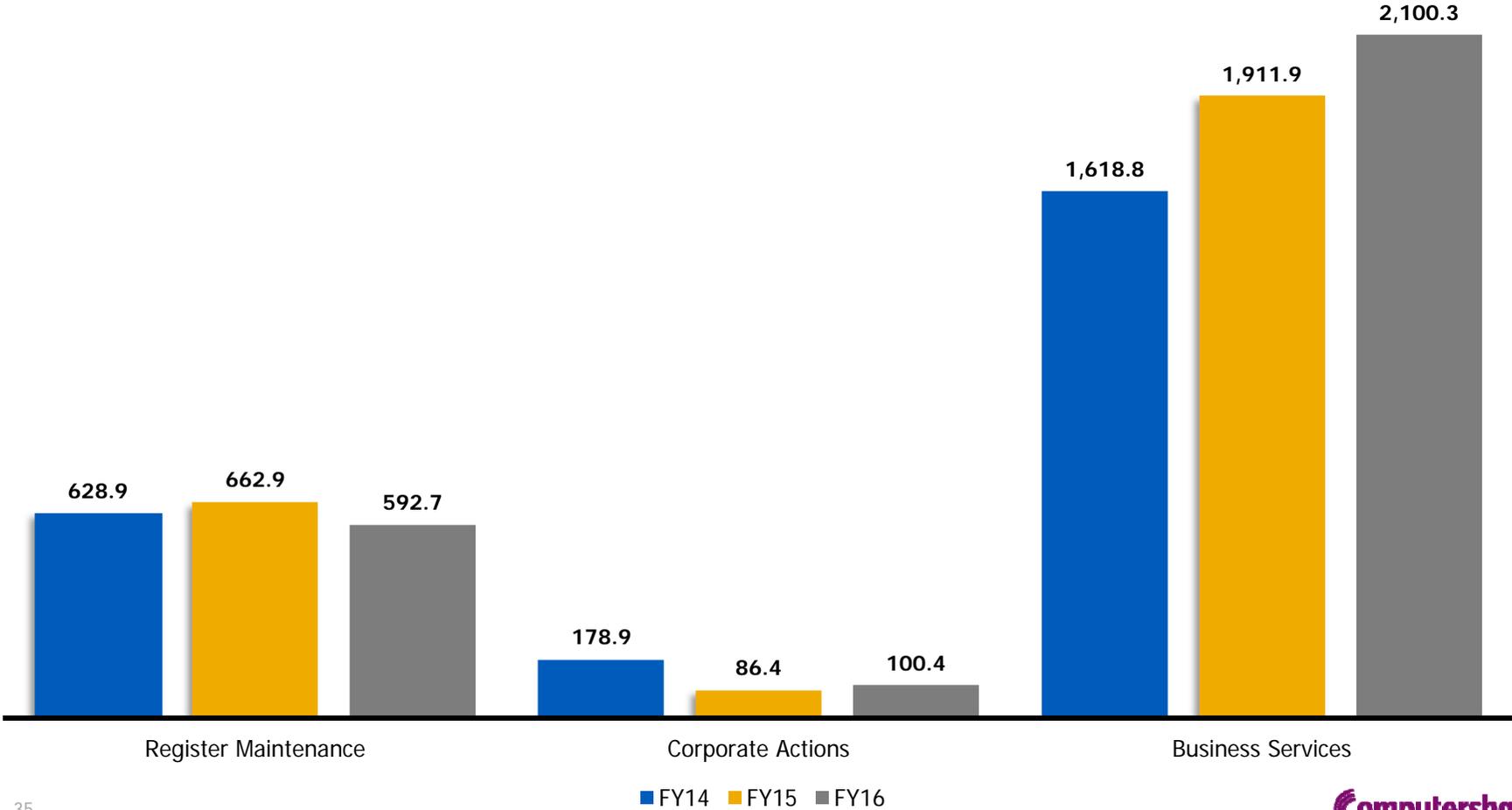
FY14	FY15	FY16
512.3m	575.4m	597.0m



India

Management revenue: INR million

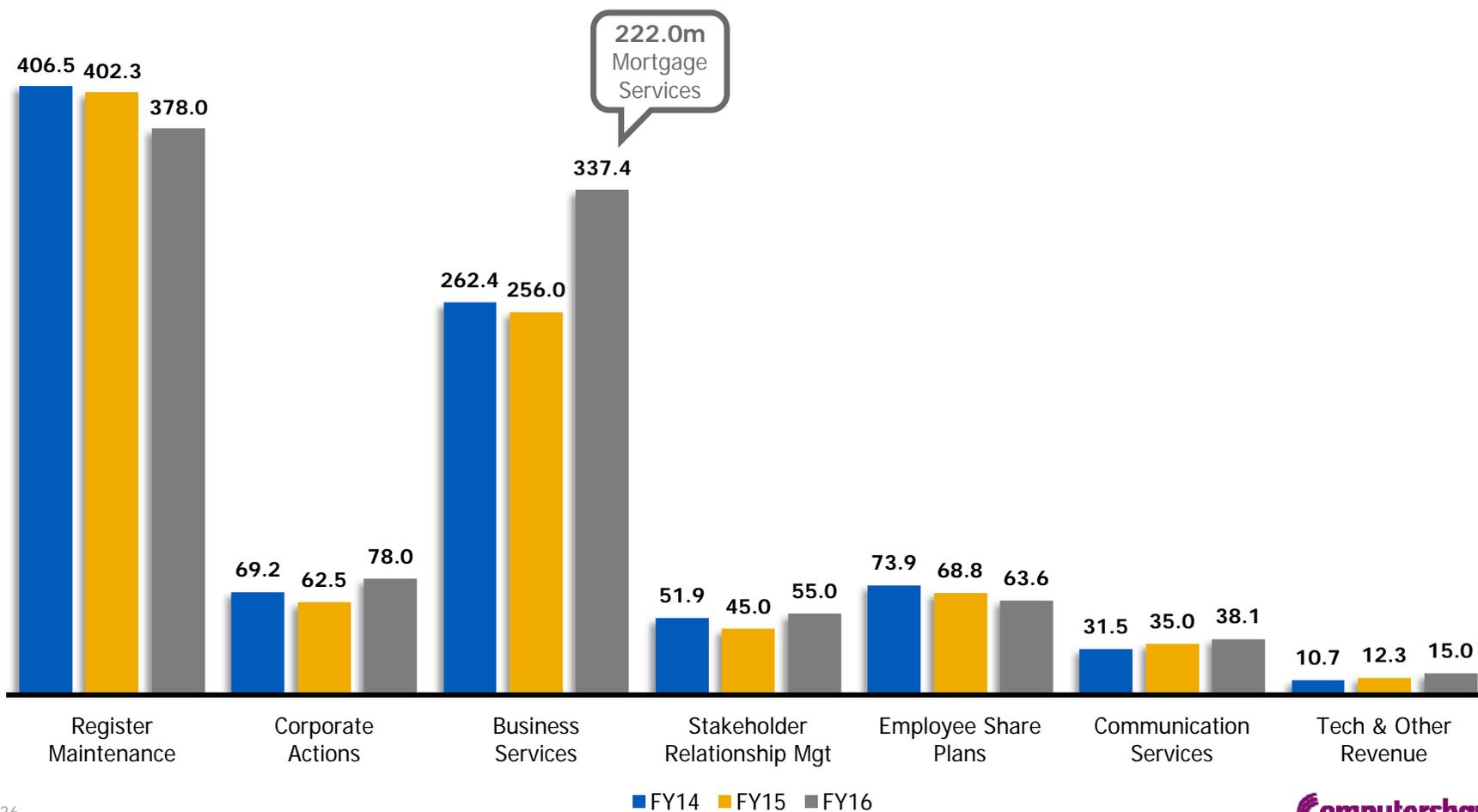
FY14	FY15	FY16
2,426.6m	2,661.1m	2,793.4m



United States

Management revenue: USD million

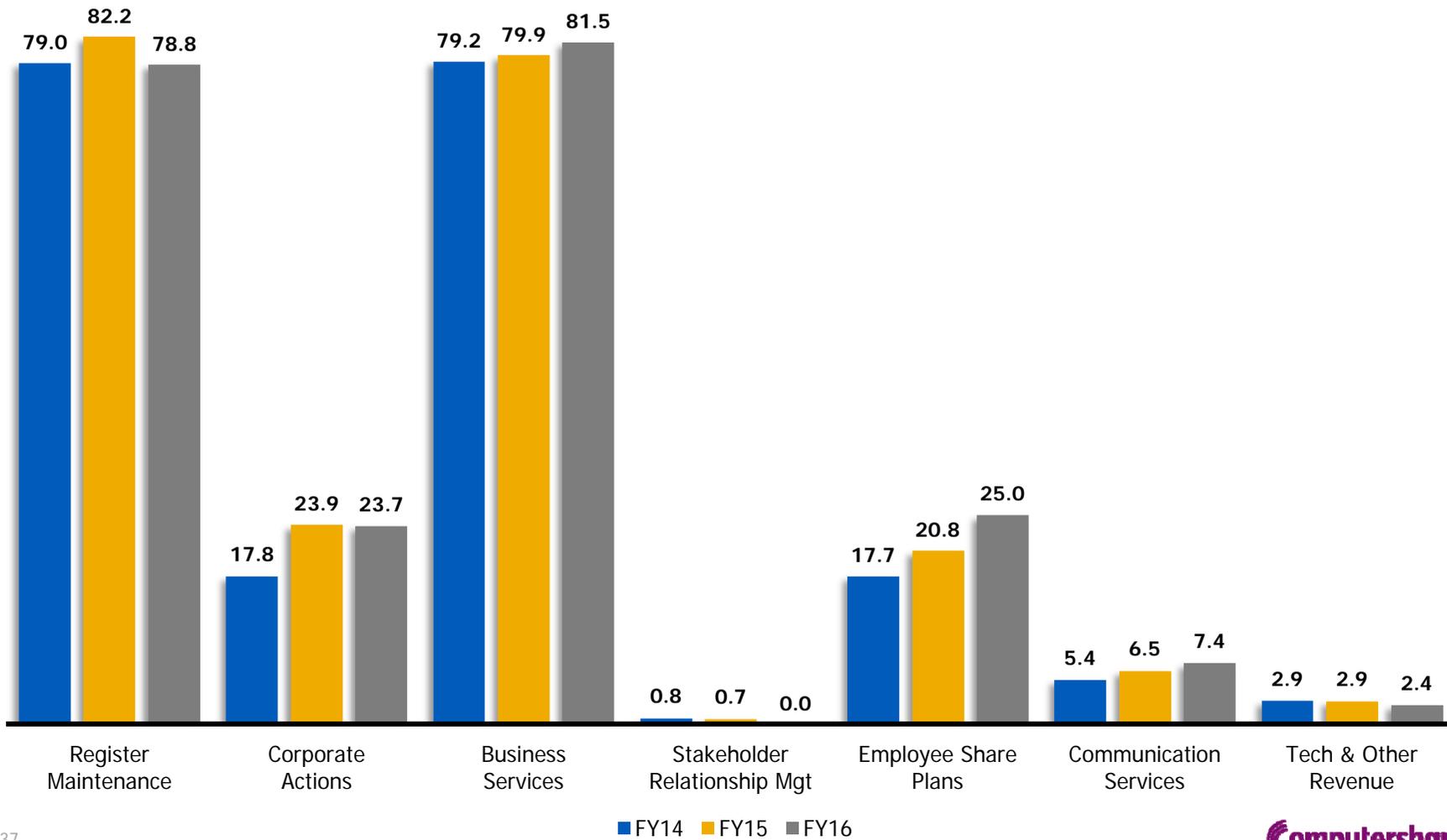
FY14	FY15	FY16
905.9m	881.7m	965.3m



Canada

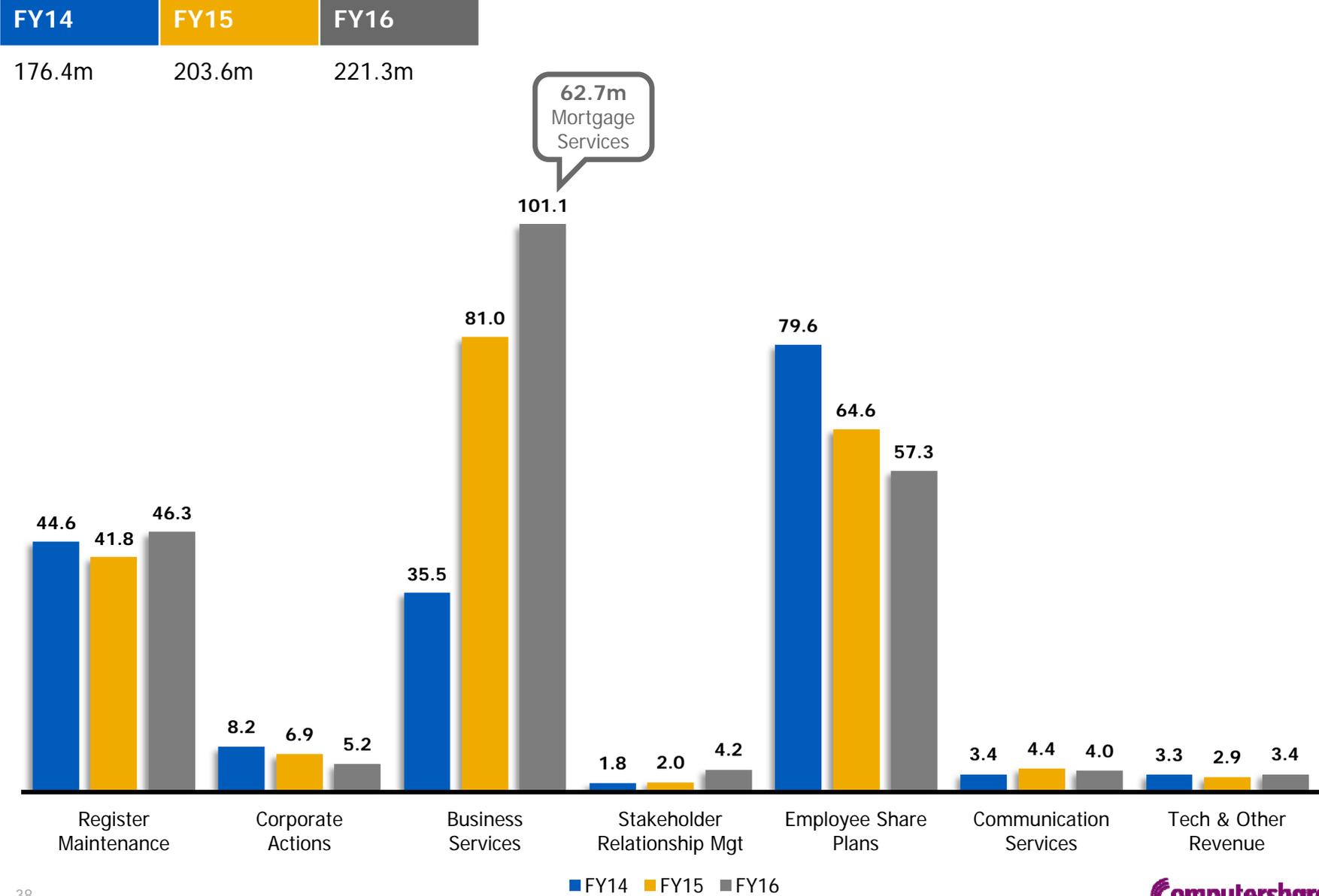
Management revenue: CAD million

FY14	FY15	FY16
202.9m	216.8m	218.9m



United Kingdom and Channel Islands

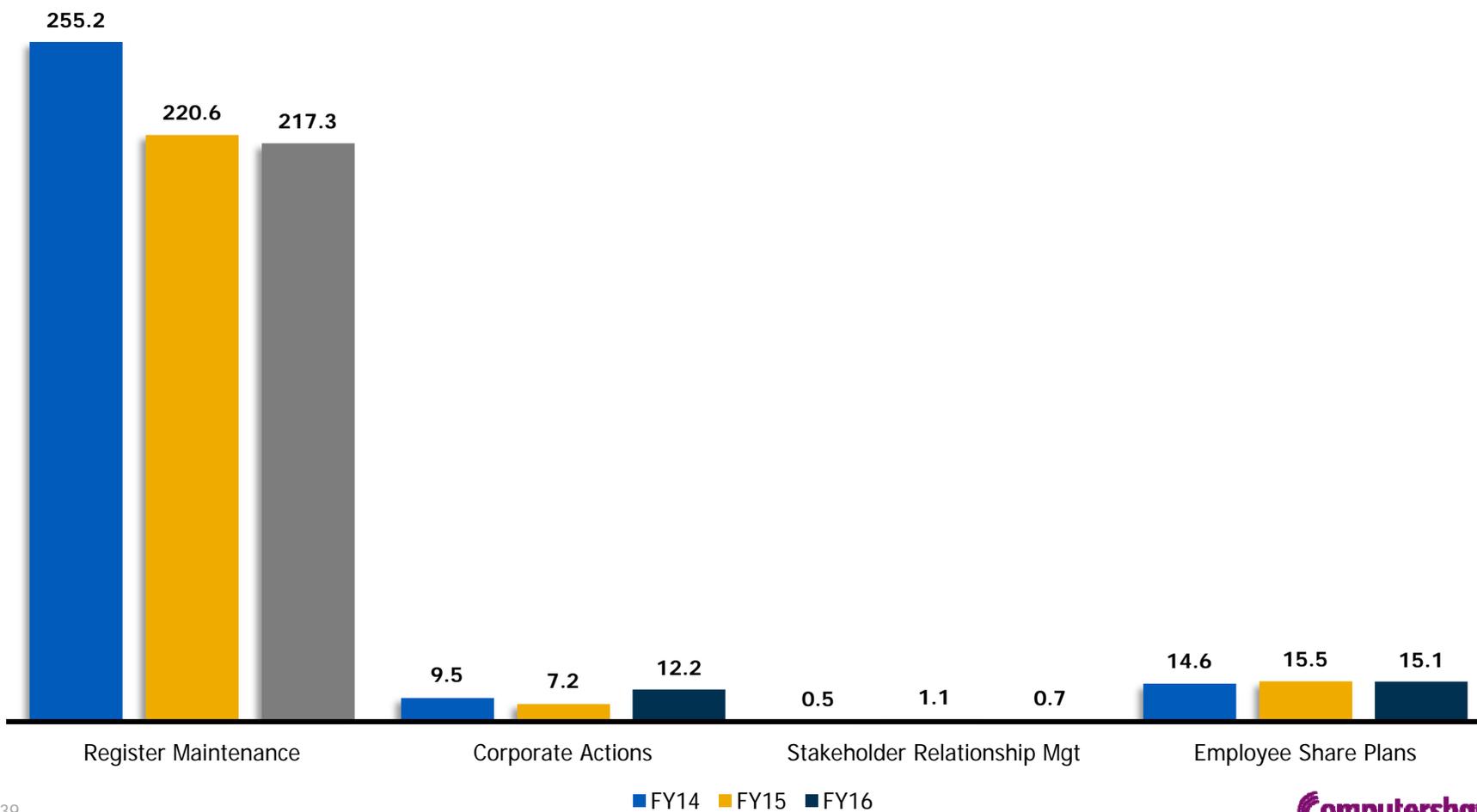
Management revenue: GBP million



South Africa

Management revenue: RAND million

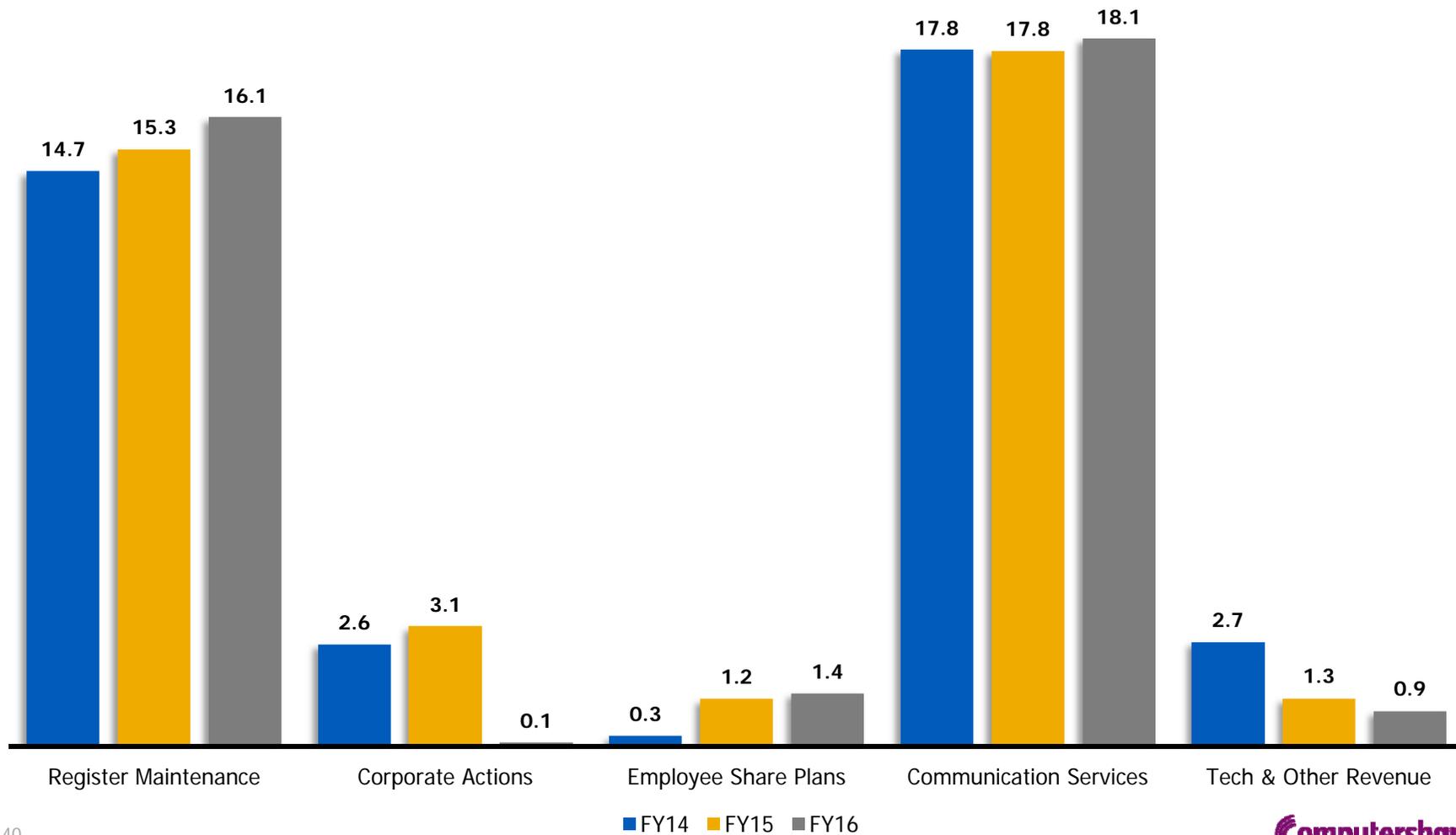
FY14	FY15	FY16
279.8m	244.3m	245.4m



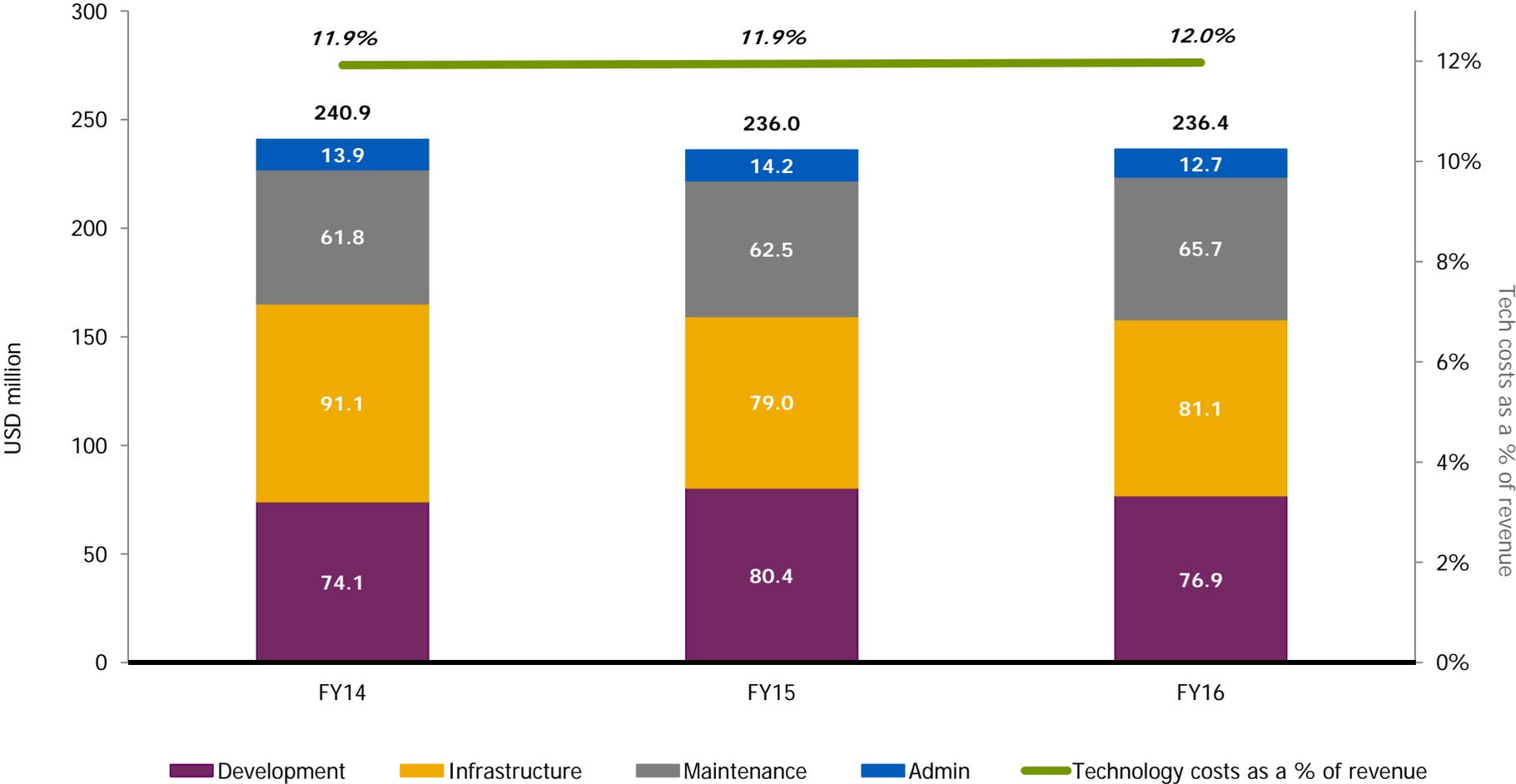
Germany

Management revenue: EUR million

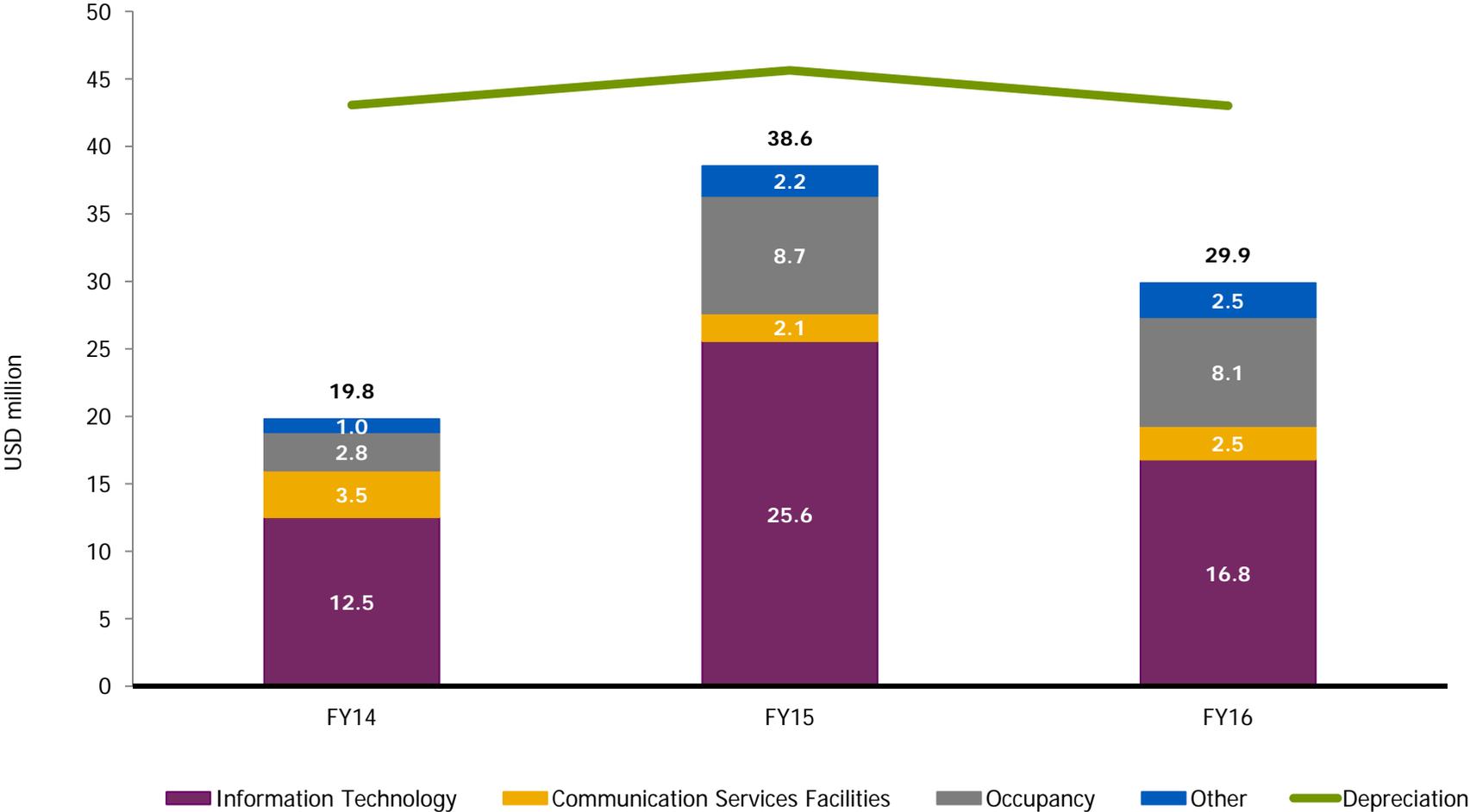
FY14	FY15	FY16
43.2m	38.6m	36.6m



Technology costs



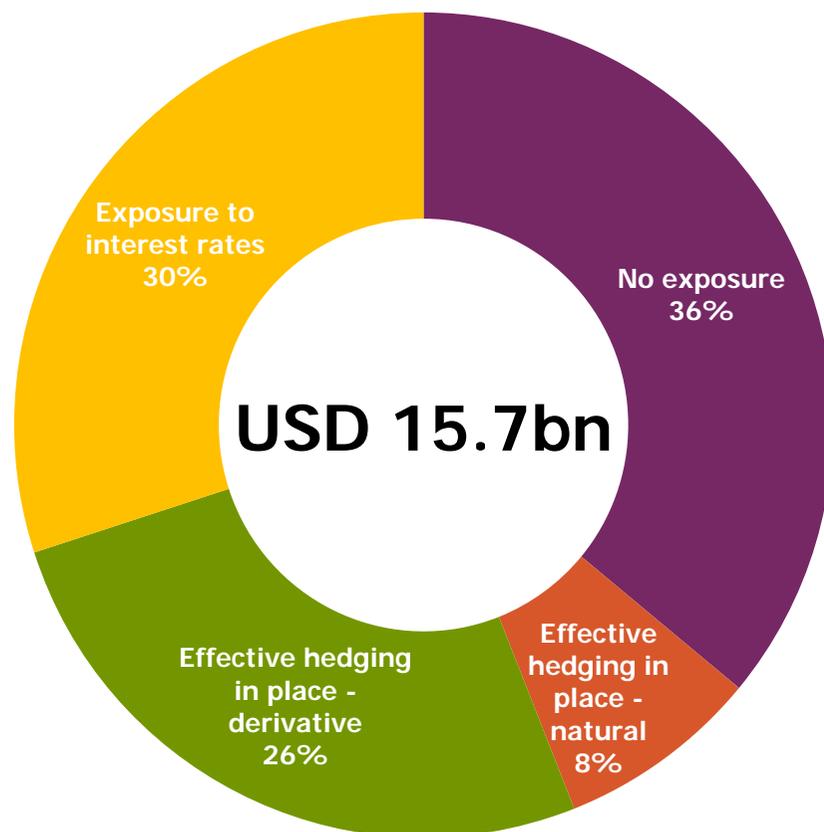
Capital expenditure versus depreciation



FY16 client balances

Interest rate exposure

Average funds held during FY16

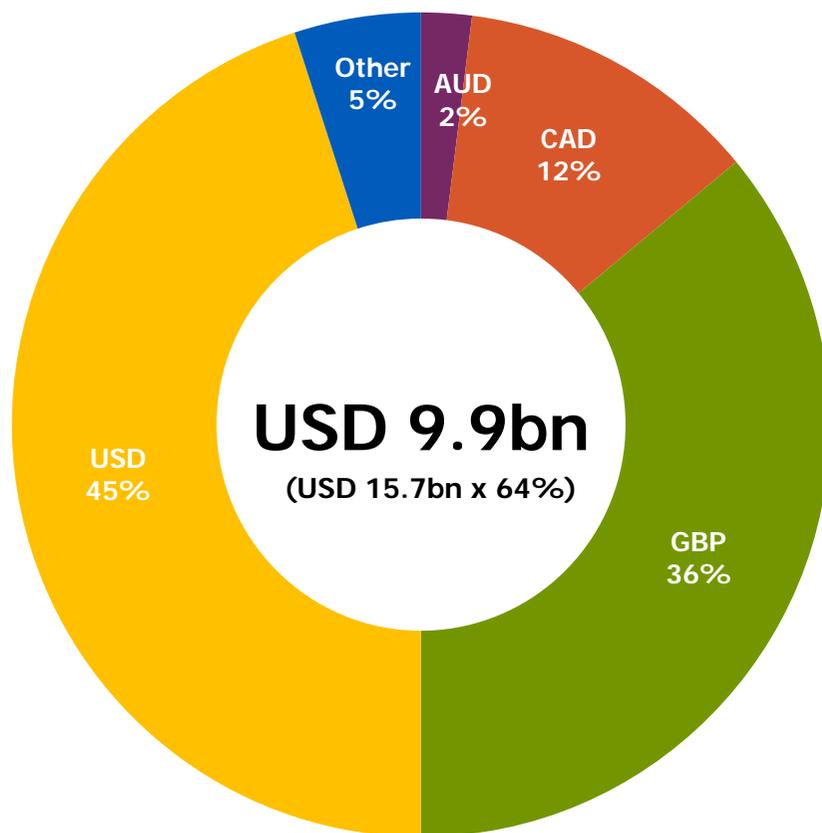


- > CPU had an average of USD 15.7bn of client funds under management during FY16.
- > For 36% (USD 5.7bn) of the FY16 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.
- > The remaining 64% (USD 9.9bn) of funds were “exposed” to interest rate movements. For these funds;
 - 26% had effective hedging in place (being either derivative or fixed rate deposits).
 - 8% was naturally hedged against CPU’s own floating rate debt.
 - The remaining 30% was exposed to changes in interest rates.

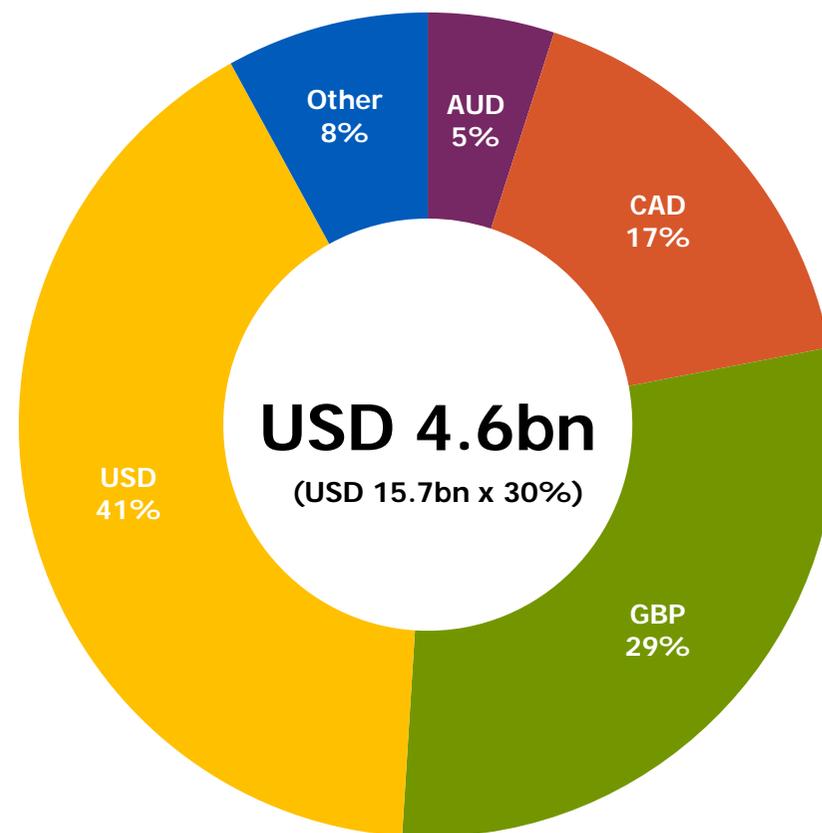
FY16 client balances

Exposed funds by currency (FY16 average balances)

Average exposed funds balance prior to hedging

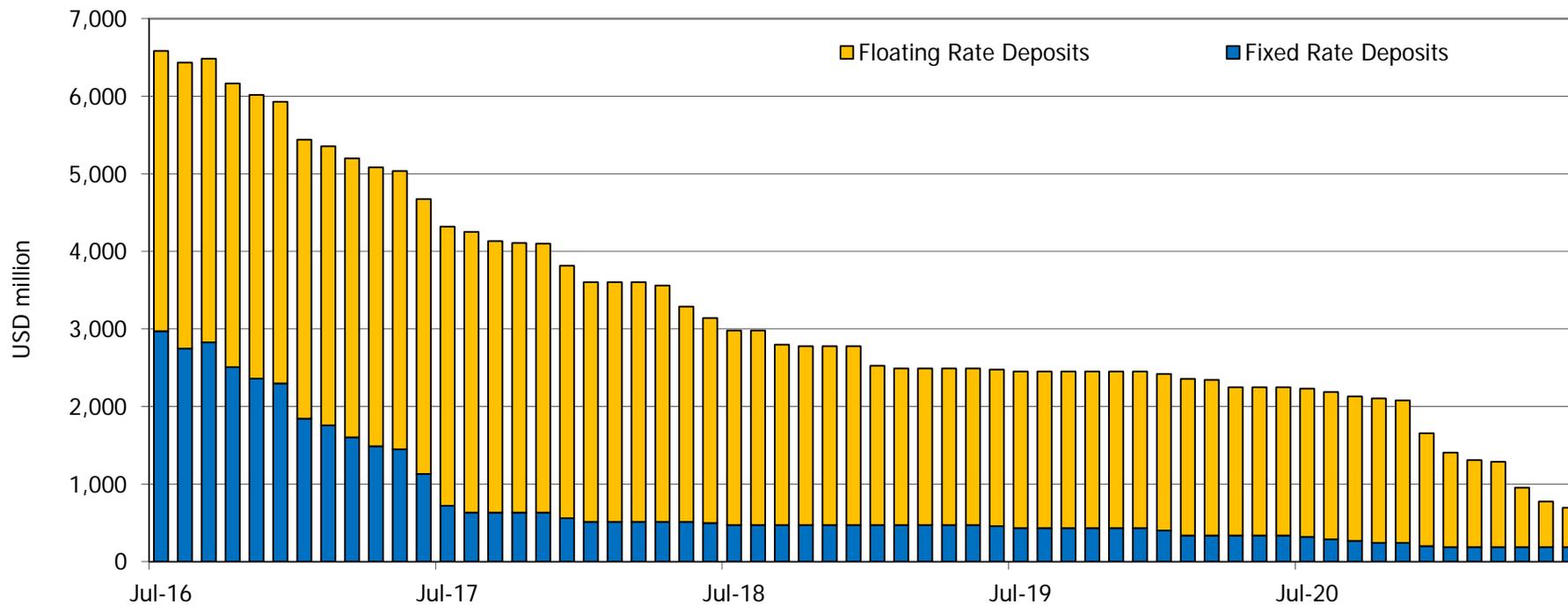


Average exposed funds balance net of hedging

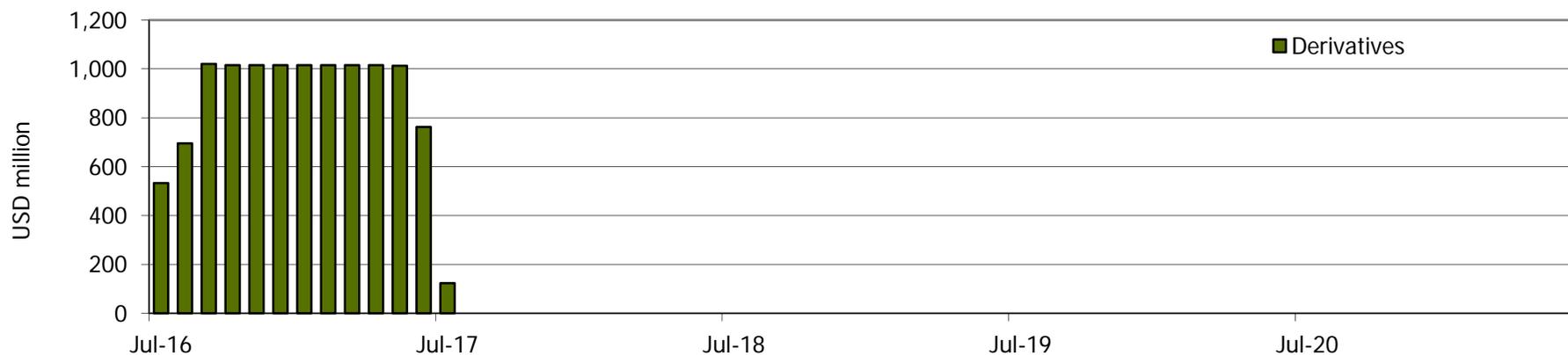


Client balances

Fixed and floating rate term deposits

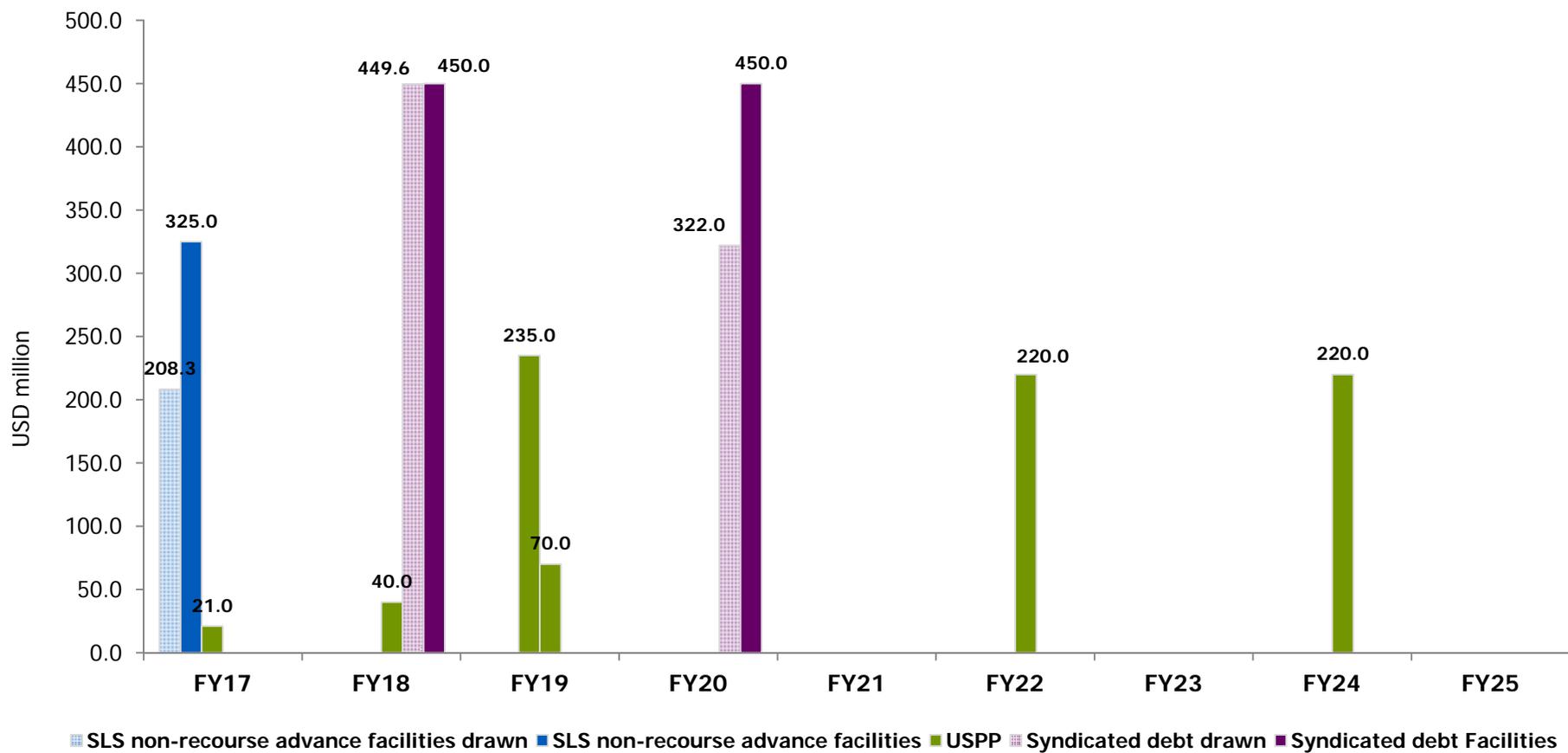


Fixed rate derivatives



Debt facility maturity profile

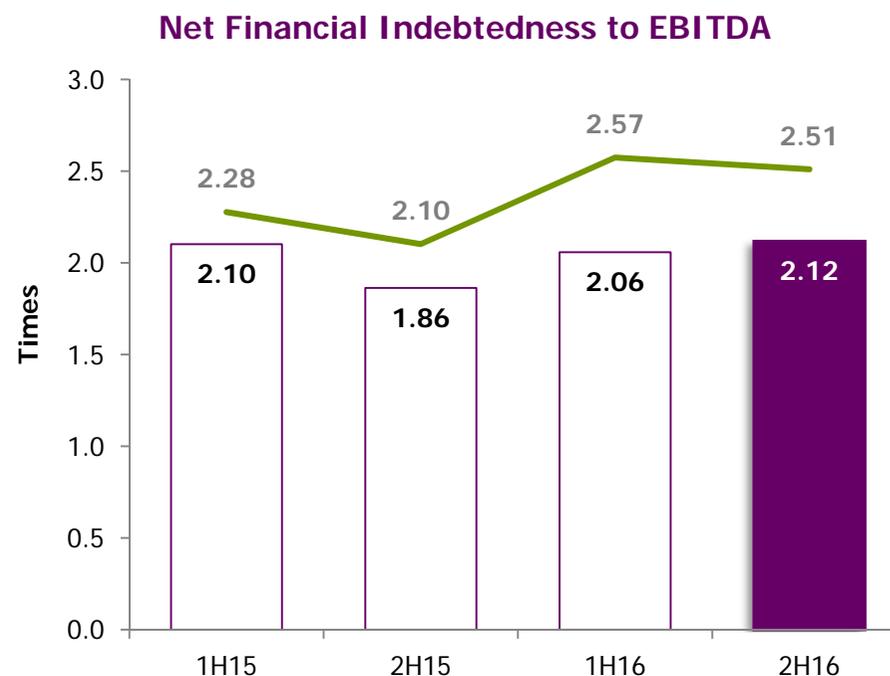
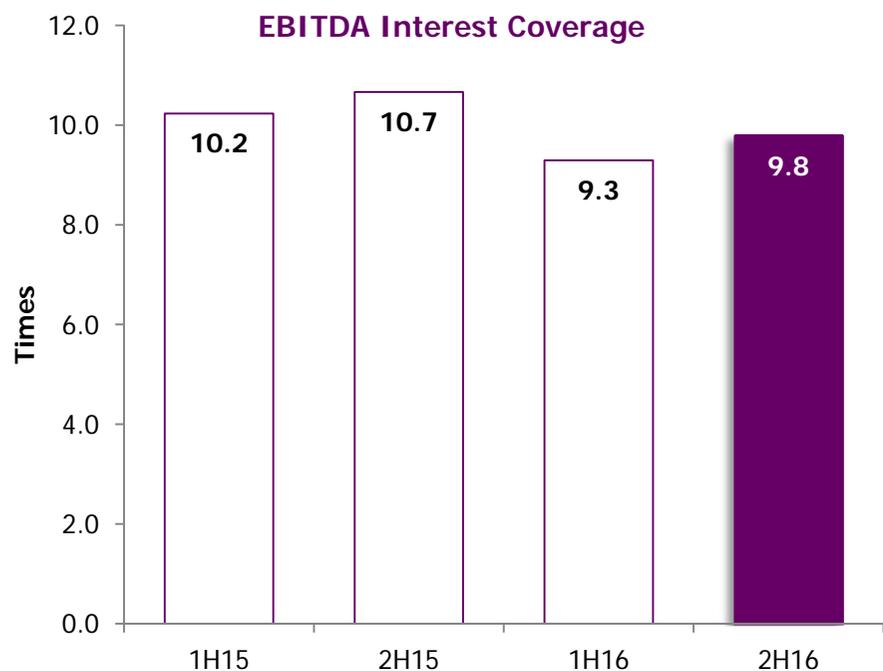
Maturity Dates USD million		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility	SLS Advance Facility
FY17	Dec-16	116.3	150.0			150.0
	Dec-16	91.9	175.0			175.0
	Mar-17	21.0	21.0		21.0	
FY18	Jul-17	449.6	450.0	450.0	40.0	
	Feb-18	40.0	40.0		235.0	
FY19	Jul-18	235.0	235.0		70.0	
	Feb-19	70.0	70.0			
FY20	Jul-19	322.0	450.0	450.0		
FY22	Feb-22	220.0	220.0		220.0	
FY24	Feb-24	220.0	220.0		220.0	
TOTAL		\$1,785.9	\$2,031.0	\$900.0	\$806.0	\$325.0



Note: Average debt facility maturity is 2.8 years as at 30 Jun 16

Key financial ratios

	Jun 16 USD m	Jun 15 USD m	Variance Jun 16 to Jun 15
Interest Bearing Liabilities	\$1,863.3	\$1,769.1	5.3%
Less Cash	(\$526.6)	(\$604.1)*	(12.8%)
Net Debt	\$1,336.7	\$1,165.0	14.7%
Management EBITDA	\$532.6	\$554.1	(3.9%)
Net Financial Indebtedness to EBITDA	2.51 times	2.10 times	Up 0.41 times
Net Financial Indebtedness to EBITDA#	2.12 times	1.86 times	Up 0.26 times



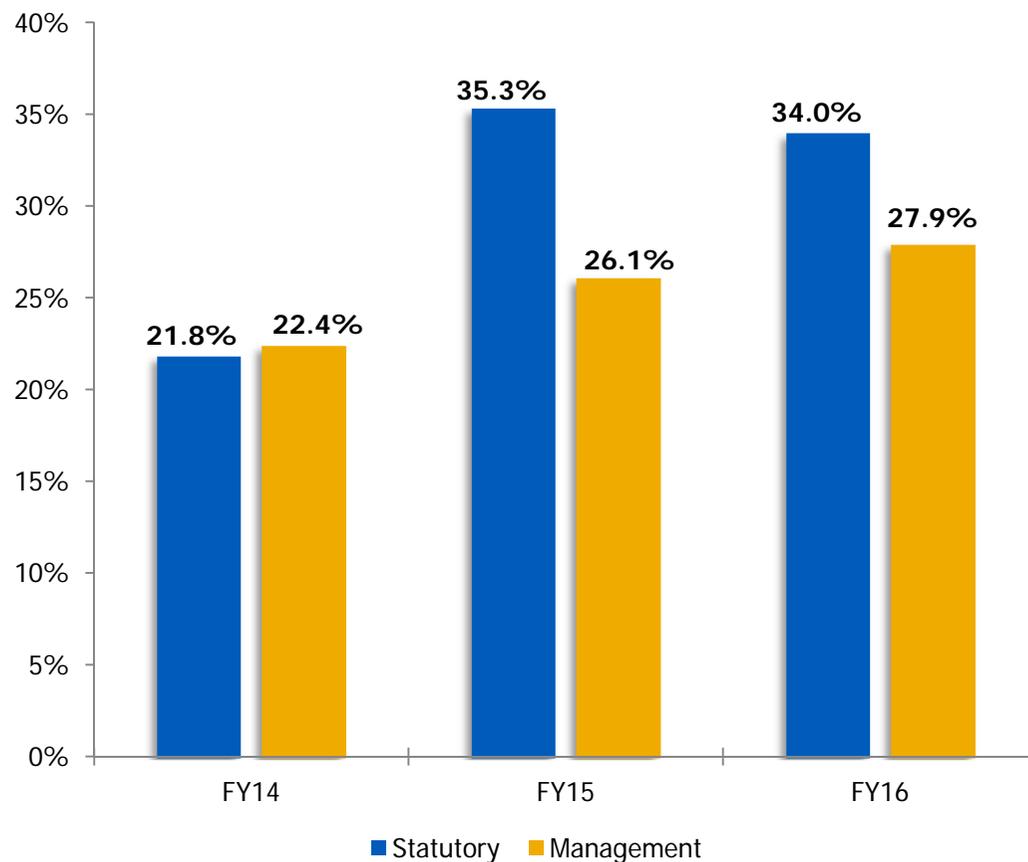
*Cash includes cash that is classified as an asset held for sale

excludes non-recourse SLS advance debt

Effective tax rate

Statutory and management

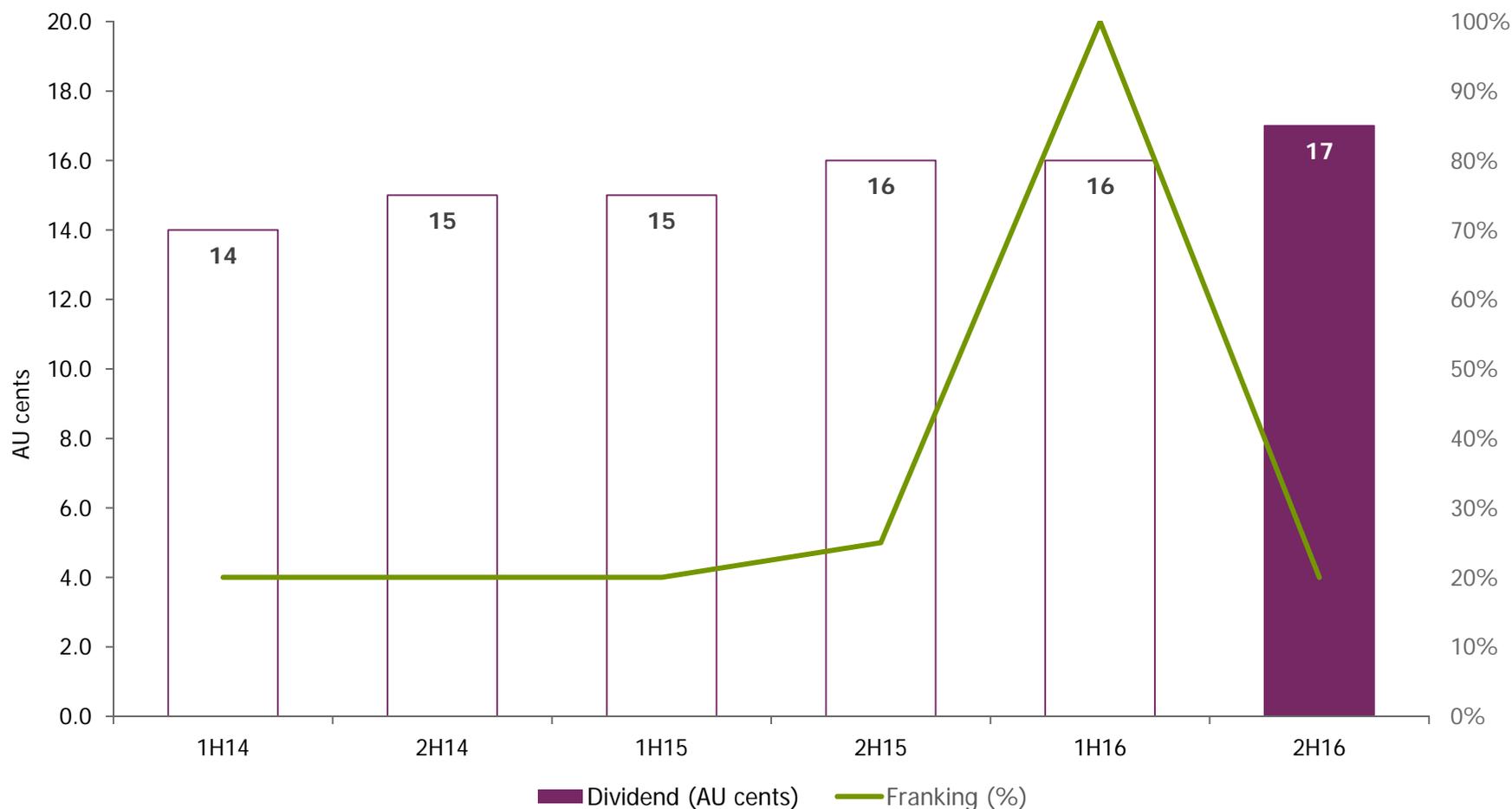
Tax rate %



- > The increase in the Group's management effective tax rate from 26.1% to 27.9% is driven by a range of factors including profit mix, non-creditable withholding tax, writing off expiring losses and reduced R&D benefits.
- > The Group's statutory effective tax rate has decreased from 35.3% in FY15 to 34.0% in FY16. FY15 included an asset impairment of \$109.5m which is not tax deductible.

Dividend history and franking

New policy to maximise franking distribution



SLS (US mortgage servicing) cash flows

Cash flows have different statutory classifications and can fall across different reporting periods

	FY16 Actual	FY15 Actual	Notes
Loan Servicing Advances (net)	(\$68.1)	(\$44.5)	Operating cash flow (outflow)/inflow <ul style="list-style-type: none"> > Loan servicing advances are a working capital requirement of SLS. > Loan servicing advances sold to a capital partner in 2H16. > As the advances are sold to capital partners the working capital will be returned to CPU.
Loan Servicing Borrowings (net)	\$41.4	\$76.3	Financing cash flow (outflow)/inflow <ul style="list-style-type: none"> > Loan servicing advances are funded through a non-recourse borrowing facility. > \$35m was drawn down late FY15 which funded 1H16 advance purchases.
SLS advance funding (outflow)/inflow	(\$26.7)	\$31.8	<i>The timing of the financing cash flows and the operating cash flows for a transaction can occur in different reporting periods.</i>
Net cash outlay on MSR purchases and SPV investments	(\$62.4)	(\$59.0)	Investing cash flow (outflow) <ul style="list-style-type: none"> > MSR investments are disclosed net of excess strip sales. > An excess strip sale does not always occur in the same reporting period as the MSR purchase. > An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV in which CPU typically takes a 20% equity stake.
Net SLS investment during period	(\$89.1)	(\$27.2)	

US and UK Mortgage Servicing - UPB and number of loans

US Mortgage Servicing	Performing		Non-performing	
	At 30 Jun 16	At 30 Jun 15	At 30 Jun 16	At 30 Jun 15
Fully-Owned MSR ¹	\$4.9BN 24K Loans	\$5.0BN 21K Loans	\$8.8BN 92K Loans	\$8.1BN 97K Loans
Part-Owned MSR ²	Excess strip deals \$14.1BN 60K Loans	No excess strip deals	SPV deals \$13.6BN 55K Loans	SPV deals \$9.6BN 37K Loans
Subservicing ³	Minimal \$0.5M 1K Loans	\$0.1BN 0.2K Loans	\$11.0BN 97K Loans	\$12.5BN 116K Loans
UK Mortgage Servicing				
Fee for Service ³	£64.9BN 574K Loans	£28.8BN 121K Loans	£6.2BN 51K Loans	£5.9BN 29K Loans

¹ CPU owns the MSR outright

² CPU has sold part of the MSR to a third party investor

³ Servicing performed on a contractual basis

Exchange rates

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

Currency	FY16	FY15	FY14	FY13	FY12
USD	1.00000	1.00000	1.00000	1.00000	1.00000
AUD	1.37490	1.19208	1.0942	0.9712	0.9608
HKD	7.75858	7.75359	7.7561	7.7561	7.7739
NZD	1.50166	1.28103	1.2176	1.2180	1.2347
INR	66.28639	61.87461	61.5662	54.6508	49.6066
CAD	1.32181	1.16655	1.0706	1.0063	0.9979
GBP	0.67166	0.63239	0.6181	0.6372	0.6288
EUR	0.90395	0.82950	0.7383	0.7752	0.7381
RAND	14.45548	11.31205	10.3530	8.7774	7.6629
RUB	66.85318	48.53311	33.8618	31.2246	29.9949
AED	3.67303	3.67292	3.6731	3.6730	3.6730
DKK	6.74063	6.18363	5.5085	5.7777	5.4915
SEK	8.41380	7.70114	6.5366	6.6043	6.6521

Important notice

Forward-looking statements

- › This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- › Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.