COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2010

11 August 2010

NOTE: All figures (including comparatives) are presented in US Dollars (unless otherwise stated).

Copies of the FY10 Results Presentation are available for download at:
www.computershare.com.au/results

MARKET ANNOUNCEMENT

An excellent result despite challenging conditions

Melbourne, 11 August 2010 – Computershare Limited (ASX:CPU) today reported Management Adjusted Earnings per Share of 57.80 cents for the twelve months ended 30 June 2010, an increase of 10.9% over the prior corresponding period (pcp). The final dividend has been declared at AU 14 cents, up AU 3 cents on the final dividend of last year.

Management Adjusted Net Profit after Outside Equity Interest (OEI) increased to $321.2 million. Total revenues grew 7.1% on FY09 to $1,619.6 million and Operating Cash Flows grew 21.4% to $414.5 million.

On a reported statutory basis for FY10, Net Profit after OEI was $294.8 million and Basic Earnings per Share were 53.05 cents (see Appendix 4E).

Headline Management Adjusted Results (in USD unless otherwise stated) for FY10 as follows:

	FY10	FY09	**FY10 versus FY09**	FY10 at FY09 exchange rates	FY10 at FY09 rates versus FY09
Management Earnings per Share (Post OEI)	**57.80 cents**	52.11 cents	**Up 10.9%**	55.74 cents	Up 7.0%
Total Operating Revenues	**$1,619.6m**	$1,511.6m	**Up 7.1%**	$1,552.5m	Up 2.7%
Operating Expenses	**$1,111.3m**	$1,035.9m	**Up 7.3%**	$1,060.8m	Up 2.4%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$510.9m**	$475.5m	**Up 7.4%**	$493.4m	Up 3.8%
EBITDA margin	**31.5%**	31.5%	**flat**	31.8%	+ 30 bps
Management Net Profit after OEI	**$321.2m**	$289.5m	**Up 10.9%**	$309.7m	Up 7.0%
Cash Flow from Operations	**$414.5m**	$341.5m	**Up 21.4%**		
Free Cash Flow	**$357.4m**	$318.6m	**Up 12.2%**		
Days Sales Outstanding (DSO)	**41 days**	40 days	**Up 1 day**		
Capital Expenditure	**$93.9m**	$22.9m	**Up 310%**		
Net Debt to EBITDA ratio	**1.40 times**	1.67 times	**Down 0.27 x**		
Final Dividend	**AU14 cents**	AU11 cents	**Up 3 cents**		
Final Dividend franking amount	**60%**	50%	**Up by 10 %**		

The Directors and Management have determined that the exclusion of certain items permits more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis. Internally the organisation focuses on the adjusted financial outcomes known as Management Adjusted Results and these are outlined in the table below. The adjusted results differ from those reported in the statutory EPS calculation in accordance with Australian Accounting Standards requirements.

Reconciliation – Statutory Results to Management Adjusted Results

	FY10 USD 000's
Net profit after tax as per Statutory Results	294,757
Management Adjustments (after tax)	
Restructuring provisions no longer required (net)	(153)
Intangible assets amortisation	22,622
Redundancy provisions	4,290
Marked to market adjustments on derivatives	(821)
Acquisition related costs	477
Total Management Adjustments	26,415
Net profit after tax as per Management Adjusted Results	321,172
(details of the management adjustment items can be found on page 7)	

Commentary

Computershare delivered another strong result with a robust first half lifting management earnings per share for FY10 to 57.80 cents, up 10.9% on FY09. On a pcp basis the key metrics were all favourable, supported by a full year contribution from the Computershare Voucher Services (CVS) and Kurtzman Carson Consultants LLC (KCC) bankruptcy administration business acquisitions (both purchased in FY09) and the National City (US Transfer Agent), I-nvestor (Denmark & Sweden investor services) and HBOS Employee Equity Solutions (UK Employee Plans) purchases made during FY10. Revenues grew 7.1%, Management EBITDA was up 7.4% and Management NPAT up 10.9% on FY09. EBITDA margin was flat at 31.5%. Operating expenses grew 7.3% on FY09, impacted along with all financial metrics by the generally weaker US dollar. Cash flow from operations was also up a healthy 21.4%, continuing the trend of high earnings to cash conversion rates.

The financial year was largely a tale of two halves. The second half saw business volumes not sustaining the heights achieved during the first half, as the levels of corporate action activity witnessed in HK, India, and Australia early in the financial year slowed and, as anticipated, the strong USA Mutual Fund proxy contribution of 1H10 did not recur. Similarly, the exceptional 1H10 volumes from KCC did not continue in the second half as the number of Chapter 11 filings fell. In year on year terms, FY10 saw many businesses exceed FY09 earnings. In particular, Australia, HK, India, Ireland and the US fared better. The UK, expectedly, was unable to match FY09, which saw unprecedented secondary market activity, especially in the financial services sector last year. Canada was marginally higher year on year.

Computershare's CEO, Stuart Crosby, said, "The business continues to evolve. Our business services line, which basically consists of non-equity related services, now accounts for 16% of total revenues, supporting the Group at a time when activity in the more traditional investor services areas has slowed. This factor was particularly evident in the second half.

"Especially pleasing is the excellent earnings to cash conversion, with cash flow from operations hitting a new high.

"In a difficult environment, FY10 was an excellent achievement that our 11,000 strong work force should be very proud of.

"Looking to the future, it is not clear when transactional activity will return to more typical levels. Revenue lines that we expect to be particularly affected during FY11 include corporate actions, mutual fund proxy solicitation, bankruptcy administration and trading.

"Adding to the head winds, net margin income has declined as hedges roll off. Client attrition through insolvency, bail-out and takeover will also continue to drag on annuity revenue.

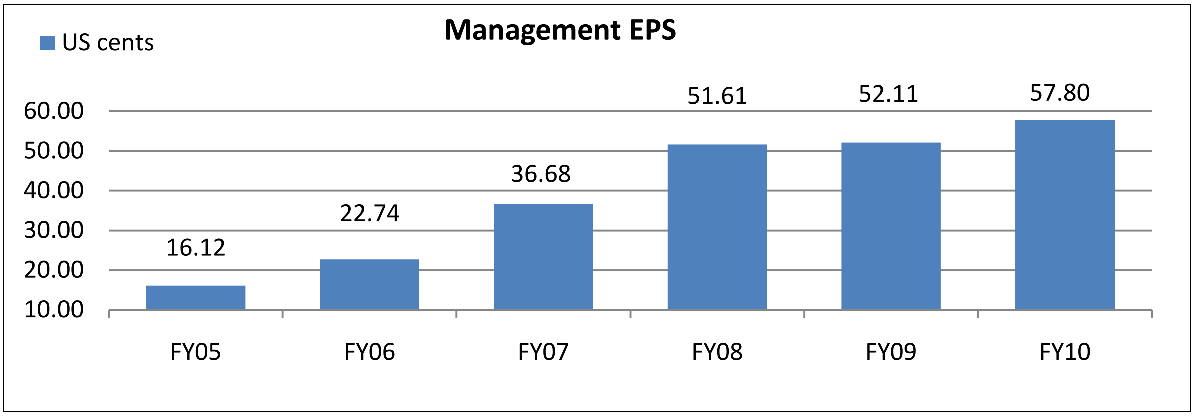
"Cost management remains a key focus. But there will be some cost catch up in FY11, for example, salary increases and non-contracted variable compensation (largely frozen / not paid last year) and capex. Interest costs will also increase as a result of higher margins on bank facilities renewed.

"Despite the revenue softness, we plan to maintain our investment in technology. We see this as vital to ensuring we are positioned to execute on the growth opportunities, organic and inorganic, that we continue to look for.

"In summary, in the absence of a pick up in transactional opportunities or a material acquisition, we believe that matching the FY10 EPS result will be difficult. We anticipate management EPS being 5% to 10% lower in FY11.

"This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year."

Below is a summary of annual Management EPS performance over the past six years:



Regional Summary

Australia and New Zealand

Australia & NZ delivered a favourable outcome in FY10 with EBITDA climbing 29.3% on FY09 to $84.1 million whilst revenue grew 13.5% to $335.3 million. The result was underpinned by a particularly strong first half on the back of continued secondary capital raisings and the stronger Australian dollar. The second half saw corporate actions slow materially. Margin income was substantially higher than FY09 as balances and interest rates increased. Operating costs were 9% above FY09, substantially lower than revenue growth, driven by continued productivity gains in the region.

Asia

The Asian region delivered the largest increase in revenue and earnings over FY09, with EBITDA increasing 84.2% to $50.7 million. As with Australia and New Zealand, this was skewed to the first half. Hong Kong revenues grew 26.1% on FY09 to $65.0 million whilst Indian revenues were up 32.4% to $47.1 million. The uplift was driven by strong IPO activity in both Hong Kong and India during FY10. India also benefited from improved stock market valuations, driving revenue generated on assets under management in the mutual funds business higher.

Heightened focus on controllable costs also assisted the significant improvement in the Indian business. The employee plan business in China continued to grow appreciably whilst Japan was flat, although both are immaterial from a Group wide perspective.

Europe, Middle East & Africa

As expected, the EMEA region was unable to sustain the record outcomes of FY09. Revenues fell 16.3% against FY09 to $369.4 million whilst EBITDA was 30.0% lower at $128.0 million, the result not helped by the weakening GBP against the US Dollar. Reduced levels of capital raising, particularly rights issues, and the loss of some registry contracts, primarily through insolvency and takeover drove the fall in comparative terms. The UK investor services business was able to mitigate revenue losses to some extent through diligent cost control and significant reductions in headcount. The Deposit Protection Scheme business exceeded last year's performance whilst Computershare Voucher Services was marginally better than FY09 despite initial migration issues. The German market remains challenging despite a positive contribution from the VEM business, whilst Russia's result was significantly lower than FY09 due to reduced shareholder activity. Similarly, Governance Services and IML were lower year on year, impacted by the discretionary nature of their offerings. Smaller businesses such as Ireland performed better than FY09 with corporate actions revenue higher and cost improvement as a result of lower headcount whilst South Africa improved earnings, assisted by a stronger Rand.

United States

The US delivered a 20.3% increase in revenue to $593.3 million and 49.1% EBITDA growth to $143.1 million versus FY09. The key drivers, most apparent during the first half, were the contribution of KCC, the bankruptcy administration business acquired in April 2009, and a substantial uplift in mutual fund proxy solicitation work - where transactional revenues are typically volatile. Prolonged low interest rates during FY10 negatively impacted investor services, with lower margin income from corporate actions and dividends in particular. Improved equity market conditions resulted in increased employee plan trading activity however the region experienced reduced small stockholder program and post merger clean-up projects compared to FY09.

Canada

Following an improved second half and an appreciating Canadian dollar the region saw revenue grow 4.6% to $190.4 million and EBITDA climb 3.2% to $85.8 million versus FY09. Despite persistent low Canadian interest rates throughout FY10 affecting the business, particularly the investor services division, a continued focus on controllable costs was instrumental in maintaining earnings. The Canadian Employee Plans business showed improvement over FY09 as employee trading activity re-emerged with equity markets picking up.

Dividend

The Company announces a final dividend of AUD 14 cents per share, 60% franked, payable on 14 September 2010 (record date of 23 August 2010). This follows the interim dividend of AUD14 cents per share, 50% franked, paid in March 2010.

Capital management

10,000 ordinary shares were issued during FY10 related to options exercised. These options had been issued as part consideration for an acquisition in 2005. The company's capital was otherwise unchanged during the year and there were 555,664,059 issued ordinary shares outstanding as at 30 June 2010.

Balance Sheet Overview

Total assets grew $192.9 million from 30 June 2009 to $2,690.5 million. Shareholder's equity increased $171.8 million to $1,073.0 million over the same period.

Net borrowings fell to $715.4 million (from $793.9 million at 30 June 2009). Gross borrowings at 30 June 2010 amounted to $994.0 million, 2% higher than twelve months earlier.

During May 2010 the Company re-financed the $550.0 million bank debt facility that was to mature in October 2010. The new syndicated facility comprises a 3 year tranche of $300.0 million and a 4 year tranche of $300.0 million with margins having increased markedly from those we had been paying. The lender group was increased from 5 to 8 banks. Debt facilities maturity averages 4.3 years (average maturity on drawn debt is 4.4 years).

The debt maturity profile is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY11	Mar-11	50.0m	50.0m		50.0m
FY12	Mar-12	123.0m	123.0m		123.0m
FY13	May-13	265.9m	300.0m	300.0m	
FY14	May-14	105.0m	300.0m	300.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16					
FY17	Mar-17	21.0m	21.0m		21.0m
FY18					
FY19	Jul-18	235.0m	235.0m		235.0m
Total		**$924.4m***	**$1,153.5m**	**$600.0m**	**$553.5m**

* Variance from gross debt represents finance leases ($37.0m) and fair value hedge adjustment on USD senior notes ($32.6m).

The Company focuses primarily on the Net Debt to Management EBITDA ratio from a gearing perspective and this measure fell from 1.67 times at 30 June 2009 to 1.40 times at 30 June 2010.

Capital expenditure for FY10 was up 310% on FY09 to $93.9 million, largely as a result of the UK property purchase for $35 million and conversion of the Abbotsford property from an operating lease to a finance lease.

The Group's Days Sales Outstanding (DSO) remained stable, rising 1 day to 41 days at 30 June 2010.

Operating Costs - Overview

Operating costs were 7.3% higher than FY09, in line with revenue growth. Part of the increase related to higher variable compensation following substantial constraints placed on variable compensation during FY09. Average headcount actually fell by 207 employees despite acquisitions during FY10. Costs, on a pcp basis, were well contained and up just 2.4% year on year when constant exchange rates are applied.

Total technology spend for FY10 was $161.7 million, which was 5.1% higher than FY09. Technology costs included $65.9 million (FY09; $63.6 million) in research & development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was flat at 10.1% for FY10.

Foreign Exchange Impact

Management EBITDA would have been $493.4 million or 3.4% lower than FY10 actual if average exchange rates from FY09 were applied.

Taxation

The normalised effective tax rate for FY10 was 26.6% (FY09; 27.5%).

Management Adjustments

The Company will continue to provide a summary of Post Tax Management Adjustments in an effort to assist Investors in understanding the comparative operating performance of the business. The adjustments for FY10 were as follows:

- Restructuring provisions ($0.2 million) no longer required. Combination of provisions not required from the QMT acquisition in Australia and the Busy Bees acquisition in the UK. Partly offsetting this were provisions raised for Communication Services in Germany.

- Costs ($0.5 million) related to the VEM (Germany), National City (US), I-nvestor (Denmark/Sweden) and HBOS EES (UK) acquisitions that must be expensed under the new Accounting Standards for acquisitions.

- Redundancy provisions ($4.3 million) relating predominantly to Canadian, EMEA, and US employees.

- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit & loss. As the valuations (gain of $0.8 million) relate to future estimated cash flows they are excluded from underlying financial analysis.

- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life. The amortisation of these intangibles for the 12-month period ($22.6 million) is added back to earnings. The increase on FY09 is largely attributable to the KCC bankruptcy administration business acquisition.

Outlook for Financial Year 2011

In the absence of a pick-up in transactional opportunities or a material acquisition, we believe that matching the FY10 EPS result will be difficult. We anticipate management EPS being 5% to 10% lower in FY11.

This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

Please refer to the Full Year Results 2010 Presentation for detailed financial data.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in data management, high volume transaction processing, payments and stakeholder engagement. Many of the world's leading organisations use these core competencies to help maximise the value of relationships with their investors, employees, creditors, members and customers.

Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com

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For further information:

Mr Darren Murphy
Head of Treasury and Investor Relations
Tel: +61-3-9415 5102
Mobile: +61-418 392 687