This presentation is structured around the following framework:

- Introduction
- Financial Results
- CEO’s Report
Summary of Results

- Normalised EPS (pre goodwill) of 10.21 cents, up 20%.
- Total revenue of $502.1m, up 26% or up 2.5% excluding FY04 & 1H05 acquisitions.
- Operating Cash Flows of $50.9 m, up 19.5%.
- Operating Costs (excluding cost of sales and acquisitions) of $237.4 m, a 1.8% decrease.
- Days Sales Outstanding at 60 days, up 3 days on June 2004.
- Interim dividend of 5.0 cents per share, 67% increased.
- Delivered expected synergies from Georgeson & Transcentive acquisitions.

* All comparisons are against 1H04 unless otherwise stated.
CPU Revenues are driven by multiple factors

**Revenue Type**

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Revenue %</th>
<th>Driver</th>
<th>Risk mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>16%</td>
<td>Growth in clients &amp; holders</td>
<td>Retain existing clients, win market share</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>6%</td>
<td>Market conditions &amp; M&amp;A activities</td>
<td>Win new business; link to key stakeholders, clients</td>
</tr>
<tr>
<td>Stakeholder Relationship Management</td>
<td>7%</td>
<td>Growth in products &amp; clients. Governance</td>
<td>Leverage from existing clients, win new clients &amp; develop new products &amp; service offerings</td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td>4%</td>
<td>Growth in clients</td>
<td></td>
</tr>
<tr>
<td>Document Services</td>
<td>12%</td>
<td>Growth in commercial clients &amp; support internal business.</td>
<td></td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>8%</td>
<td>Growth in clients. Governance</td>
<td>Broaden service range</td>
</tr>
</tbody>
</table>

**Legend**
- Register Maintenance
- Corporate Actions
- Stakeholder Relationship Management
- Employee Share Plans
- Document Services
- Mutual Funds
- Technology & Other Revenue
Global Equities Market

Historical Equity Issuance Data

Annual M & A Book to Bill Ratio

Source: SDC Thomson Financial and UBS Securities Australia Ltd
Global Interest Rate Market

UK

% 0 2 4 6 8 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

US

% 0 2 4 6 8 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005

Canada

% 0 2 4 6 8 1996 1997 1998 1999 2000 2001 2002 2003 2004 2005
Computershare Strengths

- Recurring Revenue - >70% of revenue is of a recurring nature.
- Global Diversification – Across more than 15 countries.
- High Margins – EBITDA margins ~ 20%.
- Low Capital Requirements – Capex < Depreciation expense.
- Exposure to northern hemisphere interest rates.
- Integration of businesses.
### Group Financial Performance – A$m’s

<table>
<thead>
<tr>
<th></th>
<th>1H05</th>
<th>1H04</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales Revenue</td>
<td>480.0</td>
<td>378.2</td>
<td>27%</td>
</tr>
<tr>
<td>Interest &amp; Other Income*</td>
<td>22.1</td>
<td>21.3</td>
<td>4%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>502.1</td>
<td>399.5</td>
<td>26%</td>
</tr>
<tr>
<td>Operating Costs*</td>
<td>408.4</td>
<td>317.9</td>
<td>(28%)</td>
</tr>
<tr>
<td>Share of Net (Profit)/Loss of Associates</td>
<td>(0.6)</td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td><strong>Normalised EBITDA</strong></td>
<td>94.3</td>
<td>80.1</td>
<td>18%</td>
</tr>
<tr>
<td>Non-Recurring Items</td>
<td>(9.5)</td>
<td>(5.7)</td>
<td>66%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>103.7</td>
<td>85.8</td>
<td>21%</td>
</tr>
<tr>
<td>Normalised EPS (pre goodwill)</td>
<td>10.21</td>
<td>8.49</td>
<td>20%</td>
</tr>
</tbody>
</table>

* Excludes proceeds & costs relating to non-recurring items
Normalised Basic EPS Performance (pre goodwill)

Normalised Basic EPS (pre goodwill) (rolling 12 months)
Half Year Comparisons – Revenue & EBITDA

Revenue & EBITDA

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>355.7</td>
<td>364.1</td>
<td>399.5</td>
<td>495.2</td>
<td>502.1</td>
</tr>
<tr>
<td>Normalised EBITDA</td>
<td>54.4</td>
<td>79.5</td>
<td>80.1</td>
<td>103.3</td>
<td>94.3</td>
</tr>
</tbody>
</table>
Half Year Comparisons – Revenue & EBITDA

1H Revenue & EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Normalised EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>355.7</td>
<td>54.4</td>
</tr>
<tr>
<td>2004</td>
<td>399.5</td>
<td>80.1</td>
</tr>
<tr>
<td>2005</td>
<td>502.1</td>
<td>94.3</td>
</tr>
</tbody>
</table>

2H Revenue & EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Normalised EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2002</td>
<td>384.5</td>
<td>74.4</td>
</tr>
<tr>
<td>2003</td>
<td>364.1</td>
<td>79.5</td>
</tr>
<tr>
<td>2004</td>
<td>495.2</td>
<td>103.3</td>
</tr>
</tbody>
</table>
Regional Analysis – Revenue & EBITDA

Total Revenue Breakdown

- Asia Pacific: 40%
- Europe: 33%
- North America: 27%

EBITDA Breakdown

- Asia Pacific: 36%
- Europe: 21%
- North America: 43%
Half Year Comparisons – Costs

Note: FY03 & 1H FY04 restated for cost of sales adjustment.
Synergies realised from GSC and Transcentive

<table>
<thead>
<tr>
<th>AUD$m</th>
<th>Expected Synergies</th>
<th>Realised Synergies</th>
<th>Surplus / (Shortfall)</th>
</tr>
</thead>
<tbody>
<tr>
<td>GSC</td>
<td>10.4</td>
<td>9.9</td>
<td>(0.5)</td>
</tr>
<tr>
<td>Transcentive</td>
<td>-</td>
<td>1.5</td>
<td>1.5</td>
</tr>
<tr>
<td>Total</td>
<td>10.4</td>
<td>11.4</td>
<td>1.0</td>
</tr>
</tbody>
</table>

Since time of ownership
Analysis of EPS

Normalised EPS (pre goodwill, post preference dividend)

<table>
<thead>
<tr>
<th>Period</th>
<th>EPS (cents)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H03</td>
<td>3.76</td>
</tr>
<tr>
<td>2H03</td>
<td>8.02</td>
</tr>
<tr>
<td>1H04</td>
<td>8.49</td>
</tr>
<tr>
<td>2H04</td>
<td>10.53</td>
</tr>
<tr>
<td>1H05</td>
<td>10.21</td>
</tr>
</tbody>
</table>

Financial Results
Returns improving, Cost of Capital declining

ROIC vs. WACC

- WACC
- ROIC

Financial Results

6% 8% 10% 12% 14% 16% 18%

1H03 2H03 1H04 2H04 1H05
Technology Costs – Establishing Global Platform

- All R&D technology costs are expensed.
- Increase on 1H05 driven by acquisitions.
Analysis of Technology Costs

Analysis of Technology Spend

- Development: 46%
- Infrastructure: 32%
- Maintenance: 18%
- External Bureau: 3%
- Administration: 1%

Legend:
- Development
- Infrastructure
- Maintenance
- External Bureau
- Administration
Gearing increased to 33%

Leverage ratio low despite acquisitions
Capital Expenditure

CPU Group Capex

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>8.5</td>
<td>4.3</td>
<td>5.3</td>
<td>8.7</td>
<td>8.6</td>
</tr>
<tr>
<td>Document Services Facilities</td>
<td>0.9</td>
<td>0.7</td>
<td>0.3</td>
<td>0.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Occupancy</td>
<td>0.1</td>
<td>0.2</td>
<td>0.5</td>
<td>0.7</td>
<td>0.8</td>
</tr>
<tr>
<td>Other</td>
<td>0.6</td>
<td>1.8</td>
<td>0.3</td>
<td>3.7</td>
<td>4.1</td>
</tr>
</tbody>
</table>
Interest Rate Sensitivity

Financial Results

-60 -40 -20 0 20 40 60 80 100

-2.50% -2.00% -1.50% -1.00% -0.50% 0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.00% 4.50%
Equity Management – Interim Dividend of 5 cps

- EPS – Normalised Basic (post goodwill) 7.99 cents
- EPS – Normalised Basic (pre goodwill) 10.21 cents
- Interim Dividend (10% franked) 5 cents
- Current Yield * 1.5%

* Based on share price of AUD $6.50.
Reasons why our dividend is not 100% franked:

- Increased level of dividends on ordinary shares – FY02 ($19m), FY03 ($27m), FY04 ($30m) and 1H05 ($27m);
- Dividends on Preference Shares – FY02 ($5m), FY03 ($12m) and FY04 ($8m);
- Increased number of ordinary shares; and
- Increased proportion of business offshore.
Recent changes in Accounting Standards treat Reset Preference Shares (RPS) as debt (at 5.5% post tax).

Announced conversion of RPS to Equity on 19th August, 2004.

Converting on 30 September 2004 at trailing 20 day VWAP (with 2.5% discount).

At time of announcement, expected dilution of approximately 6%, gross increase in EPS of 1.3 cents.

Actual dilution, 2.2%, net increase in EPS of 0.3 cents.

<table>
<thead>
<tr>
<th>Impact</th>
<th>No Conversion of RPS</th>
<th>Conversion of RPS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS (pre goodwill, post pref. dividend)</td>
<td>9.91 cents per share</td>
<td>10.21 cents per share</td>
</tr>
<tr>
<td>Normalised NPAT after OEI (pre goodwill &amp; post pref dividend)</td>
<td>$53.5 million</td>
<td>$56.3 million</td>
</tr>
</tbody>
</table>
## Impact of IFRS on Computershare

<table>
<thead>
<tr>
<th>Issue</th>
<th>Change</th>
<th>Impact on CPU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodwill Amortisation</td>
<td>Semi -annual impairment testing of goodwill.</td>
<td>Major Significance – Elimination of goodwill amortisation charges will result in increased reported profits, subject to annual impairment testing.</td>
</tr>
<tr>
<td>Financial Instruments</td>
<td>All financial instruments will be recorded on the balance sheet.</td>
<td>Insignificant – some instruments will have changes in their fair value taken to equity, others to the profit and loss.</td>
</tr>
<tr>
<td>Share Based Payments</td>
<td>Share based remuneration expensed in the period in which the related service occurs.</td>
<td>Significant – All share based payments recognised as assets and recorded as expenses over the relevant vesting period. Will result in reduced reported profits.</td>
</tr>
<tr>
<td>Deferred Tax Assets and Liabilities</td>
<td>Deferred tax will be calculated using the “balance sheet” approach.</td>
<td>Insignificant - May result in the recognition of more deferred tax assets and liabilities. Tax effect accounting will follow the underlying transaction under IFRS, with some tax effects recognised in equity.</td>
</tr>
</tbody>
</table>
Debt Re-financing

- Approached US Private Placement market in January 2005
- Looked to fund US$200m for Equiserve cash component
- Offers from 24 institutions for over US$730m
- Accepted offers from 12 institutions for US$318m for funding between 6 and 12 years
- Rates average around US Treasuries plus 105bps (swaps to LIBOR + 65bps)
- Moved average term on debt from little over 1 year to almost 6.5 years
- To settle in March 2005, surplus used to pay down bank debt
Financial Summary

- EPS up 20% to 10.21 cents per share
- Revenue up 26% to $502.1m
Regional Highlights – Asia/Pacific

Australia

New Zealand

India

Philippines

Hong Kong
Strategic Opportunities – Asia/Pacific

- Management of Unit Trusts (Mutual Funds) with technology from Indian Joint Venture
- Expanding Plans business into Asia
- Continuing to seek opportunities in Japan and Korea
Regional Highlights - EMEA

Ireland

United Kingdom

Germany

Russia

South Africa
Strategic Opportunities - EMEA

- UK
  - NHS Hospitals
    - Expect to increase revenues 3-4 times over the next few years
    - Building on success in this project to create further opportunities downstream
  - CORGI
    - Similar legislation to be introduced in Ireland

- Europe
  - Opportunities for further expansion to position CPU to benefit from:
    - Expected market infrastructure changes;
    - Potential consolidation of some European markets
    - European harmonisation initiatives, in particular shareholder rights and corporate governance

- South Africa
  - Black Empowerment Enterprise partner will help business objectives
Regional Highlights – North America
Strategic Opportunities – North America

➢ USA
  ➢ Capitalise on EquiServe acquisition
  ➢ Cross-Sell opportunities arising from EquiServe
  ➢ Further, potential growth opportunities as registry industry in USA re-evaluates following EquiServe acquisition

➢ Canada & USA
  ➢ Grow Fixed Interest services
EquiServe Update

- State regulatory approval received regarding competition aspects
- Awaiting OCC approval to transfer national Trust licence from EquiServe to Computershare
- Integration planning well advanced
Management of Global Business

Regional P&L Responsibility
- Asia/Pacific
- EMEA
- North America
  - Share Registry
  - Plans
  - Document Services
  - Shareholder Solutions

Global P&L and/or Strategic Responsibility
- Stakeholder Relationship Group
  - Proxy Solicitation
  - Pepper Technologies
  - Analytics
- Capital Markets
  - Market Structures
  - Cross Border Services
- Technology Services
  - ADR Services
- Corporate
Outlook

- Some early signs of improved pipeline activity in EMEA and North America that has excited the market

- But! Pipeline activity takes time to convert to revenue for our businesses

- At this time we remain with our previous guidance of:
  
  - Revenue growth > 10%
  - Growth in EPS > 20%
QUESTIONS?
First Half FY2005
Results Presentation

17 February 2005
Appendix:
Interim Results 2005 Presentation

17 February 2005
Appendix 1: Group Comparisons

Group Comparisons
# Revenue Breakdown

<table>
<thead>
<tr>
<th>Service</th>
<th>1H05</th>
<th>1H04</th>
<th>Var</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>238.1</td>
<td>215.1</td>
<td>11%</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>78.2</td>
<td>74.7</td>
<td>5%</td>
</tr>
<tr>
<td>Stakeholder Relationship M'ment</td>
<td>43.7</td>
<td>15.7</td>
<td>178%</td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td>59.6</td>
<td>45.7</td>
<td>30%</td>
</tr>
<tr>
<td>Document Services</td>
<td>28.4</td>
<td>21.2</td>
<td>34%</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>18.8</td>
<td>0.8</td>
<td>n/a</td>
</tr>
<tr>
<td>Technology &amp; Other Revenues</td>
<td>35.3</td>
<td>26.3</td>
<td>34%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>502.1</strong></td>
<td><strong>399.5</strong></td>
<td><strong>26%</strong></td>
</tr>
</tbody>
</table>

Note: Included in the revenue results are $35.8 m of Margin Income (1H04: $26.6 m) and $83.2m of Recoverable Income (1H04: $54.3 m). 1H04 restated for cost of sales adjustment.
Half Year Comparisons - Revenue

Register Maintenance: $244.2M (2H04), $238.1M (1H05)
Corporate Actions: $74.7M (2H04), $71.8M (1H05)
Stakeholder Relationship Management: $78.2M (2H04), $57.5M (1H05)
Employee Share Plans: $43.7M (2H04), $45.7M (1H05)
Document Services: $59.6M (2H04), $21.2M (1H05)
Mutual Funds: $18.8M (2H04), $8.9M (1H05)
Regional Analysis - Revenue

Financial Results

- $Am

- Register Maintenance: 73.2 (Asia Pacific), 83.0 (Europe), 81.9 (North America)
- Corporate Actions: 25.1 (Asia Pacific), 44.0 (Europe)
- Stakeholder Relationship Management: 17.4 (Asia Pacific), 18.1 (Europe)
- Employee Share Plans: 4.5 (Asia Pacific), 14.8 (Europe)
- Document Services: 21.9 (Asia Pacific), 4.1 (Europe), 2.4 (North America)
- Mutual Funds: 2.5 (Asia Pacific), 0.0 (Europe), 16.3 (North America)
Half Year Comparisons – Operating Costs

<table>
<thead>
<tr>
<th>Category</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Sales</td>
<td>67.4</td>
<td>92.5</td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>139.3</td>
<td>185.8</td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>19.3</td>
<td>26.6</td>
<td>23.5</td>
</tr>
<tr>
<td>Other Direct</td>
<td>36.7</td>
<td>34.5</td>
<td>34.9</td>
</tr>
<tr>
<td>Technology</td>
<td>41.6</td>
<td>48.5</td>
<td>51.4</td>
</tr>
<tr>
<td>Corporate</td>
<td>13.9</td>
<td>16.1</td>
<td>7.9</td>
</tr>
</tbody>
</table>
Headline effective tax rate for 1H05 is 18.2% (1H04 20.8%).
Normalised headline effective tax rate for 1H05 is 23.0% (1H04 31.7%).
The underlying effective tax rate (the tax rate adjusted for one off, non recurring items and non deductible goodwill charges) for 1H05 is 14.6% (1H04 27.7%).
Key Financial Ratios

**EBITDA interest coverage**
- 1H03: 12.4
- 2H04: 11.5
- 1H04: 22.6
- 2H04: 20.1
- 1H05: 14.1

**Net Financial Indebtedness to EBITDA** (12 month rolling)
- 1H03: 0.7
- 2H03: 0.8
- 1H04: 1.3
- 2H04: 1.2
- 1H05: 1.3

**Gearing (Net Debt / Net Debt + Equity)**
- 1H03: 12%
- 2H03: 12%
- 1H04: 23%
- 2H04: 27%
- 1H05: 33%

**Funds Flow to Total Debt**
- 1H03: 19%
- 2H03: 28%
- 1H04: 27%
- 2H04: 29%
- 1H05: 26%
Risk Management - Interest Rate Sensitivity

Exposure to interest rates
- 28%

Effective hedging in place - both natural & synthetic
- 40%

No exposure
- 32%

Interest Rate Hedging

Strategy:
- Minimise downside risk in low interest rate environment

Policy:
- Minimum hedge of 25% / Maximum hedge of 75%
- Minimum term 1 year / Maximum term 5 years
- Current hedging: 40%
Risk Management – Average Funds Balances for 6 months ending 31 December 2004

By Category

- Dividend: 14%
- Sharesave: 26%
- Corporate Actions: 19%
- Regular Trust: 10%
- Broker Trust: 24%
- Dissenter: 7%

By Country

- Canada: 46%
- UK: 42%
- US: 10%
- Australia: 2%

Average Fund Balance - A$3.6b
Country Summaries
Australia Half Year Comparison

Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$86.8</td>
<td>$86.6</td>
<td>$114.9</td>
<td>$109.3</td>
<td>$125.9</td>
</tr>
</tbody>
</table>

Revenue Breakdown

<table>
<thead>
<tr>
<th>Service</th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>$31.1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate Actions</td>
<td></td>
<td>$25.2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stakeholder Relationship Management</td>
<td>$2.1</td>
<td></td>
<td>$4.2</td>
<td>$8.2</td>
<td></td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$4.4</td>
</tr>
<tr>
<td>Document Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$17.1</td>
</tr>
</tbody>
</table>

Financial Results

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$125.9</td>
<td>$114.9</td>
<td>$109.3</td>
<td>$105.9</td>
<td>$114.9</td>
</tr>
</tbody>
</table>

$Am
New Zealand Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>8.7</td>
<td>7.1</td>
<td>8.3</td>
<td>7.4</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Financial Results

$NZm

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>9.0</td>
<td>8.7</td>
<td>7.1</td>
<td>7.4</td>
<td>8.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>6.9</td>
<td>6.3</td>
<td>6.8</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>1.4</td>
<td>1.0</td>
<td>2.2</td>
</tr>
</tbody>
</table>
Hong Kong Half Year Comparison

Total Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>$HKm</td>
<td>99.1</td>
<td>71.1</td>
<td>89.6</td>
<td>97.4</td>
<td>108.3</td>
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</table>

Revenue Breakdown

Register Maintenance

<table>
<thead>
<tr>
<th>Period</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>$HKm</td>
<td>58.0</td>
<td>73.4</td>
<td>70.0</td>
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</tbody>
</table>

Corporate Actions

<table>
<thead>
<tr>
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<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>$HKm</td>
<td>31.5</td>
<td>24.0</td>
<td>38.3</td>
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</table>
Ireland Half Year Comparison

### Total Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUROm</td>
<td>2.7</td>
<td>3.8</td>
<td>3.6</td>
<td>4.3</td>
<td>4.3</td>
</tr>
</tbody>
</table>

### Revenue Breakdown

- **Register Maintenance**
  - 1H04: 2.2
  - 2H04: 2.3
  - 1H05: 2.5

- **Corporate Actions**
  - 1H05: 0.9
  - 2H04: 0.7
  - 1H05: 0.3

---

Financial Results

57
South Africa Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H03</th>
<th>2H03</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>86.8</td>
<td>93.4</td>
<td>90.1</td>
<td>90.5</td>
<td>94.7</td>
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<tr>
<th></th>
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<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>86.5</td>
<td>83.7</td>
<td>88.3</td>
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<tr>
<td>Corporate Actions</td>
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United States Half Year Comparison

Financial Results

USDm

Total Revenue

USDm

Revenue Breakdown

Register Main
Corp Actions
Stakeholder Relationship Management
Employee Share Plans
Document Services
Mutual Funds

1H03 2H03 1H04 2H04 1H05

17.9 21.4 19.5 18.5 20.9 22.6 25.3

1H04 2H04 1H05

94.8
Canada Half Year Comparison

### Total Revenue

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Total Revenue (CADm)</th>
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<tbody>
<tr>
<td>1H03</td>
<td>56.8</td>
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<tr>
<td>2H03</td>
<td>68.8</td>
</tr>
<tr>
<td>1H04</td>
<td>62.9</td>
</tr>
<tr>
<td>2H04</td>
<td>70.0</td>
</tr>
<tr>
<td>1H05</td>
<td>63.1</td>
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</tbody>
</table>

### Revenue Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>1H04</th>
<th>2H04</th>
<th>1H05</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maintenance</td>
<td>46.6</td>
<td>54.7</td>
<td>50.6</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>9.5</td>
<td>8.1</td>
<td>6.0</td>
</tr>
<tr>
<td>Stakeholder Relationship Management</td>
<td>0.2</td>
<td>0.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Employee Share Plans</td>
<td>5.4</td>
<td>4.3</td>
<td>4.8</td>
</tr>
<tr>
<td>Document Services</td>
<td>0.3</td>
<td>0.2</td>
<td>0.6</td>
</tr>
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</table>