Interim Results 2005 Presentation

17 February 2005

Computershare

This presentation is structured around the following framework

Introduction → Financial Results → CEO's Report

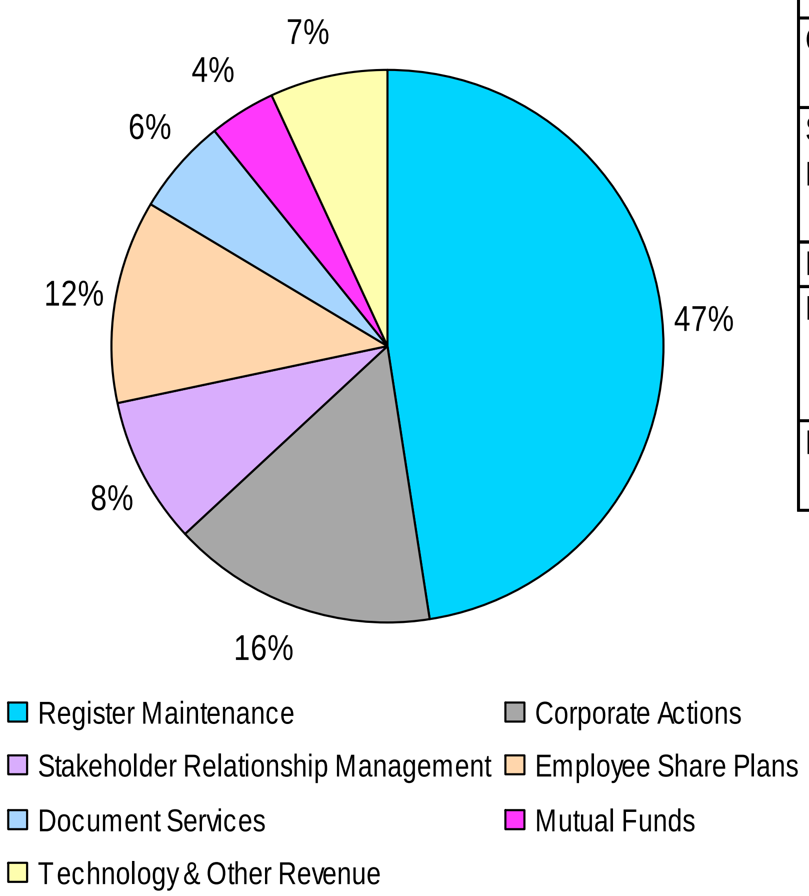
Summary of Results

- 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

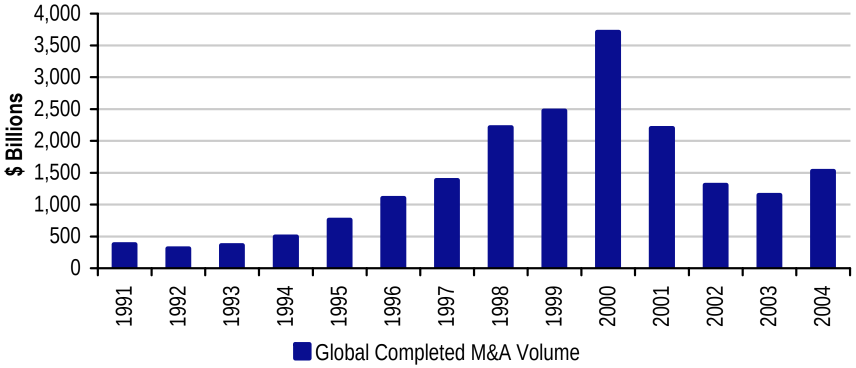
Revenue Type



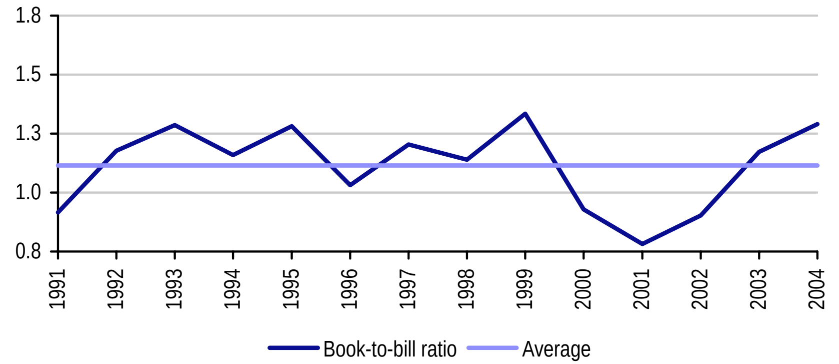
Revenue	Driver	Risk mitigation
Register Maintenance	Growth in clients & holders	Retain existing clients, win market share
Corporate Actions	Market conditions & M&A activities	Win new business; link to key stakeholders, clients
Stakeholder Relationship Management	Growth in products & clients. Governance	Leverage from existing clients, win new clients & develop new products & service offerings
Employee Share Plans	Growth in clients	
Document Services	Growth in comercial clients & support internal business.	
Mutual Funds	Growth in clients. Governance	Broaden service range

Global Equities Market

Historical Equity Issuance Data



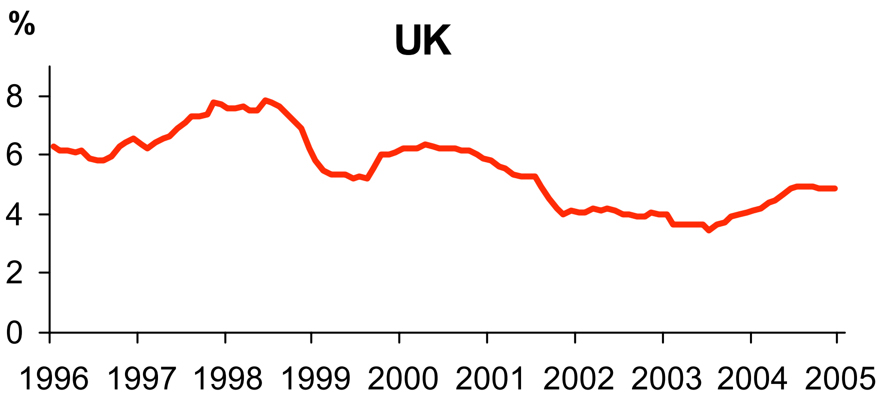
Annual M & A Book to Bill Ratio

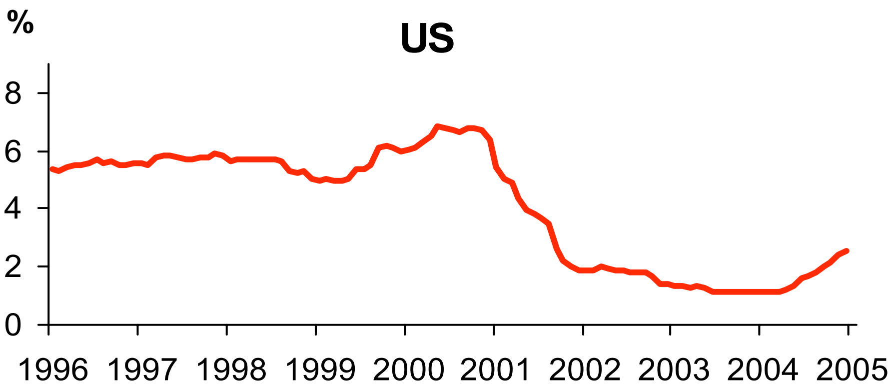


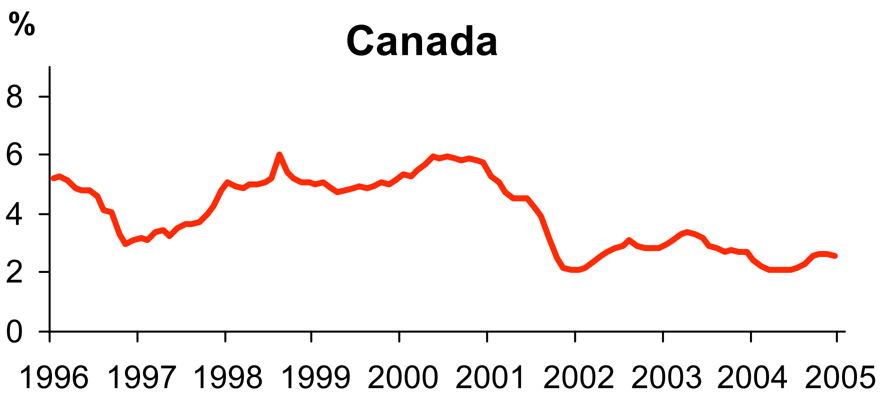
2005 YTD	1.75x	**2005 YTD vs. 2000 - 2004 Avg**	72.3%
2000-2004 Average	1.02x	**2005 YTD vs. 1991 - 2004 Avg.**	57.0%
1991-2004 Average	1.11x		

Source: SDC Thomson Financial and UBS Securities Australia Ltd

Global Interest Rate Market







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.

Introduction

Financial Results

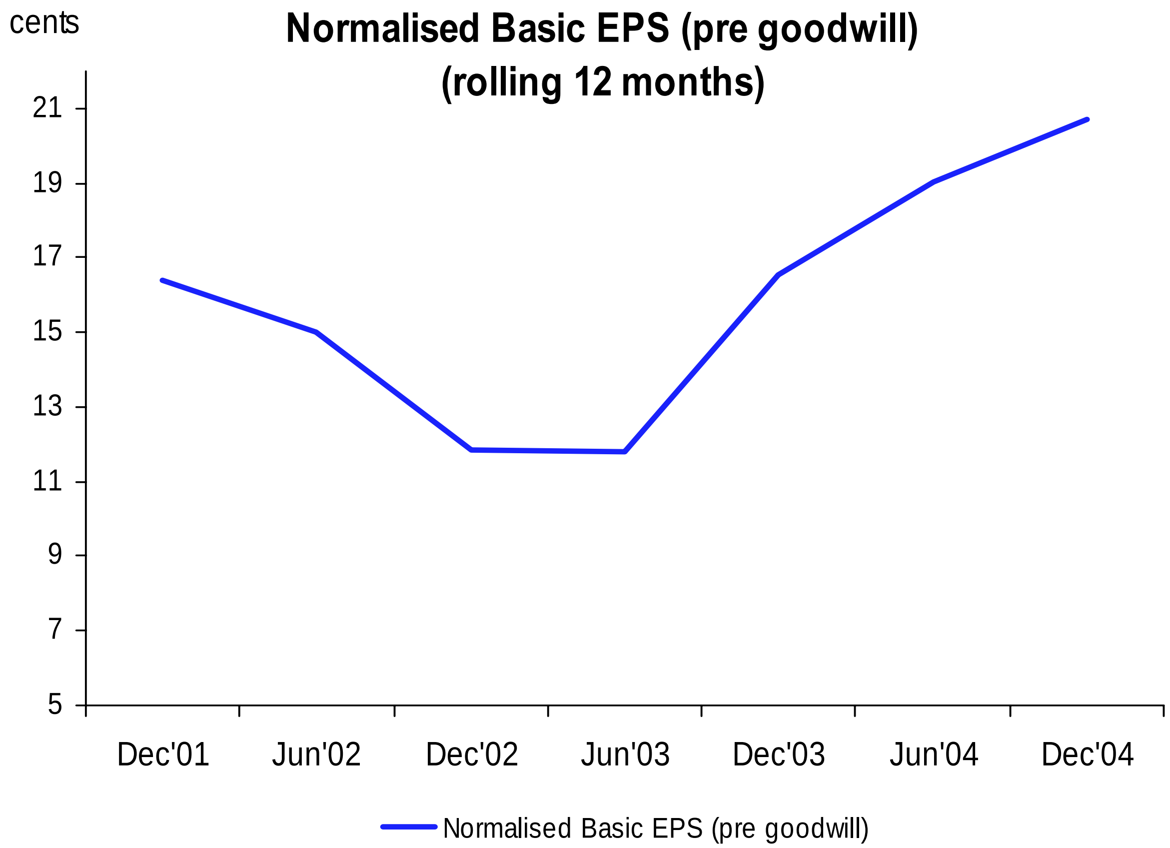
CEO's Report

Group Financial Performance – A$m's

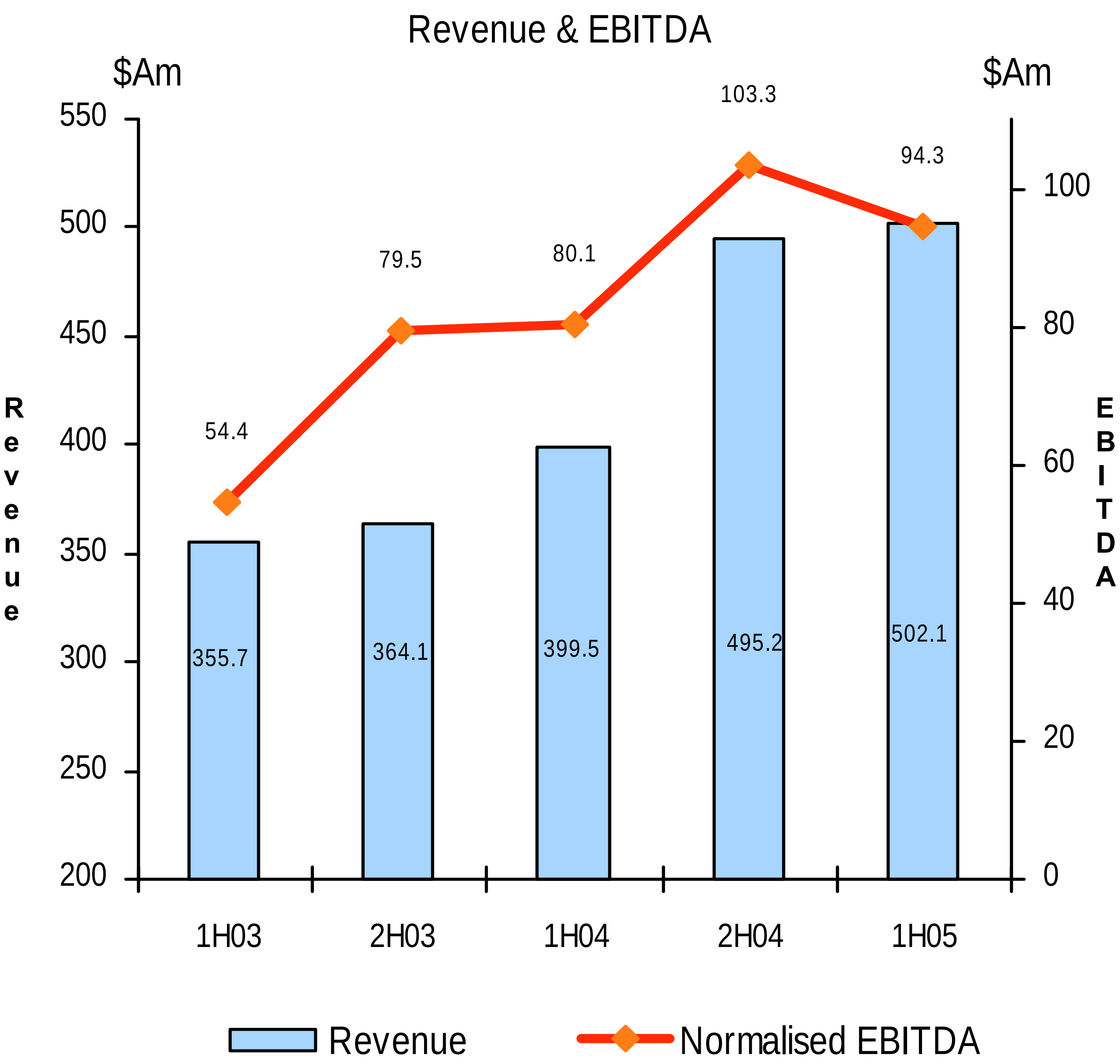
	1H05	1H04	Variance
Sales Revenue	480.0	378.2	27%
Interest & Other Income*	22.1	21.3	4%
Total Revenue	**502.1**	**399.5**	**26%**
Operating Costs*	408.4	317.9	(28%)
Share of Net (Profit)/Loss of Associates	(0.6)	1.5	
Normalised EBITDA	**94.3**	**80.1**	**18%**
Non-Recurring Items	(9.5)	(5.7)	66%
EBITDA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

* Excludes proceeds & costs relating to non-recurring items

Normalised Basic EPS Performance (pre goodwill)



Half Year Comparisons – Revenue & EBITDA



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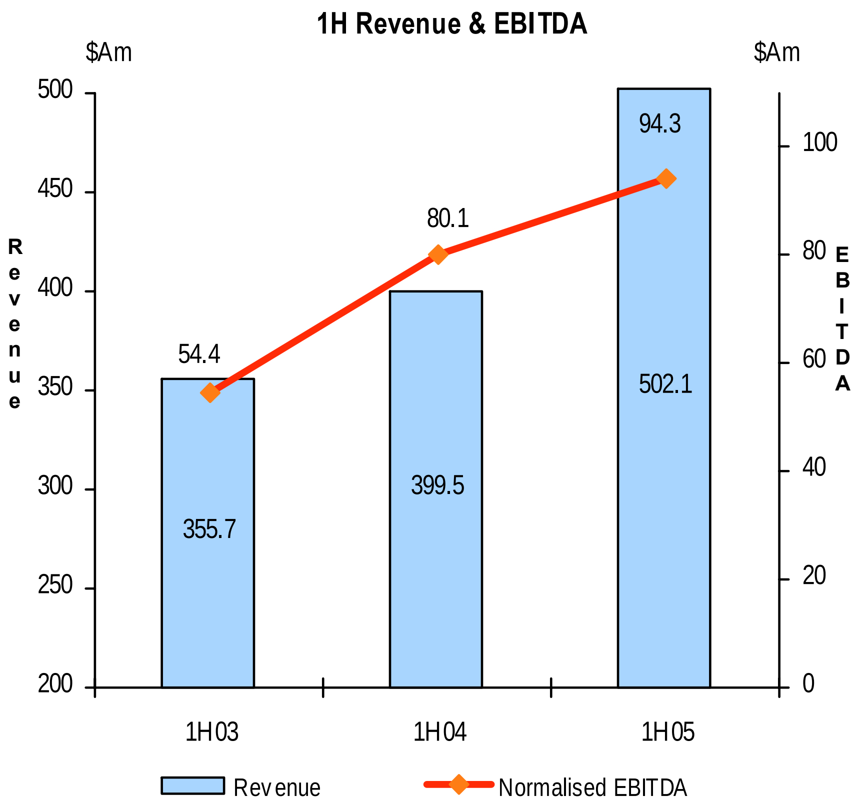
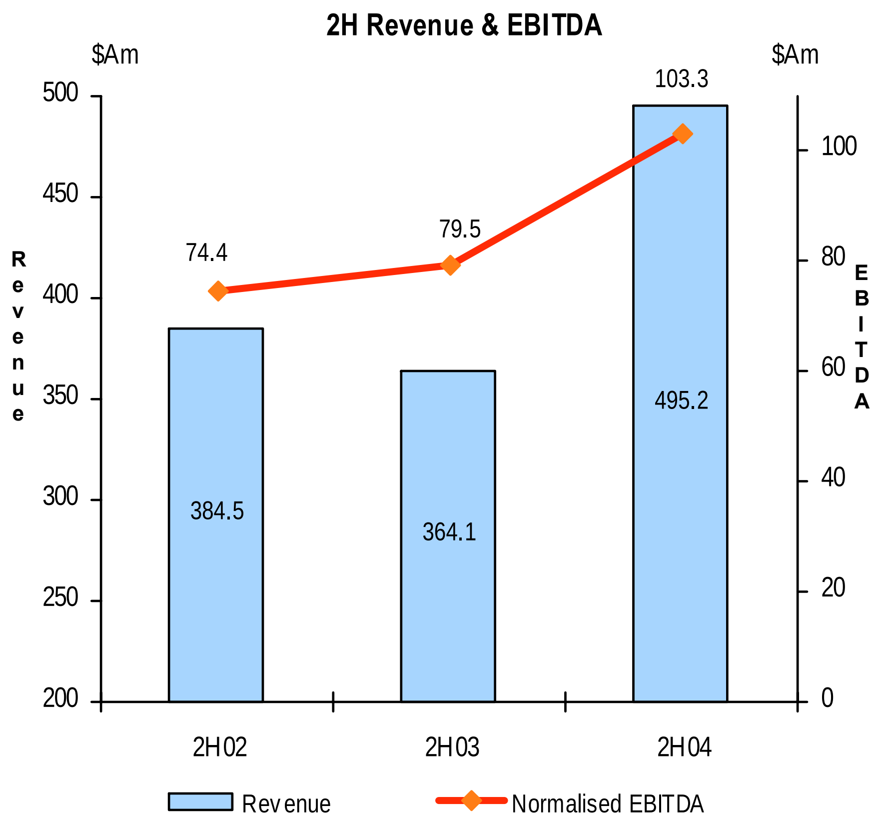
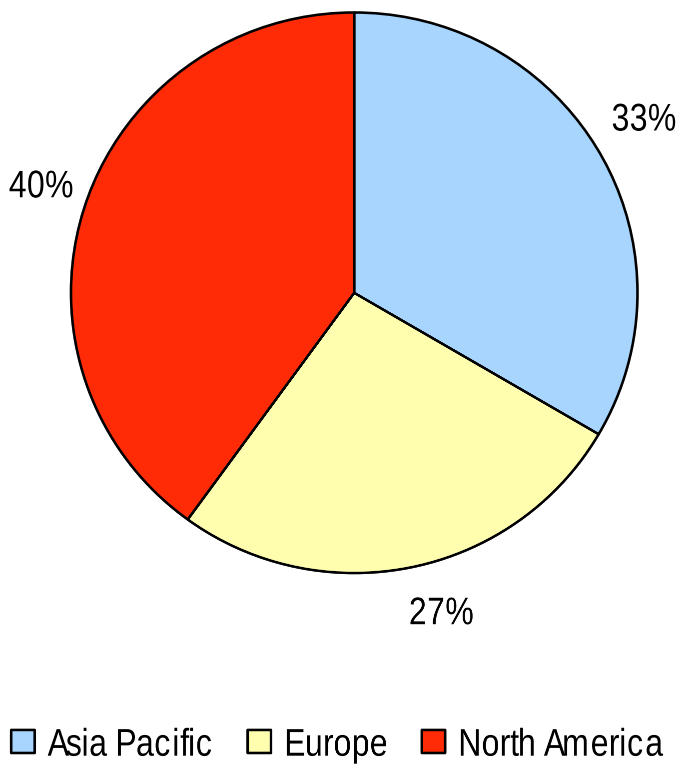
Half Year Comparisons – Revenue & EBITDA



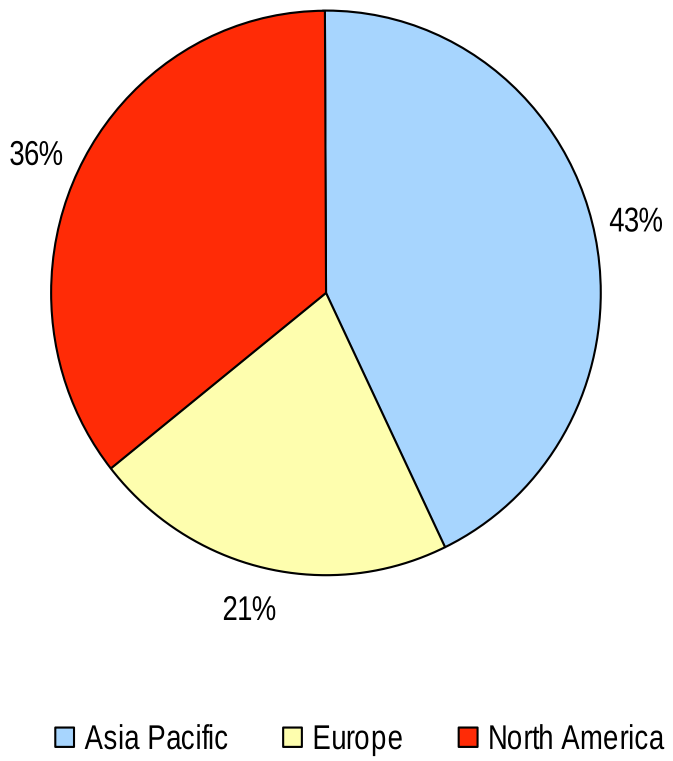


Regional Analysis – Revenue & EBITDA

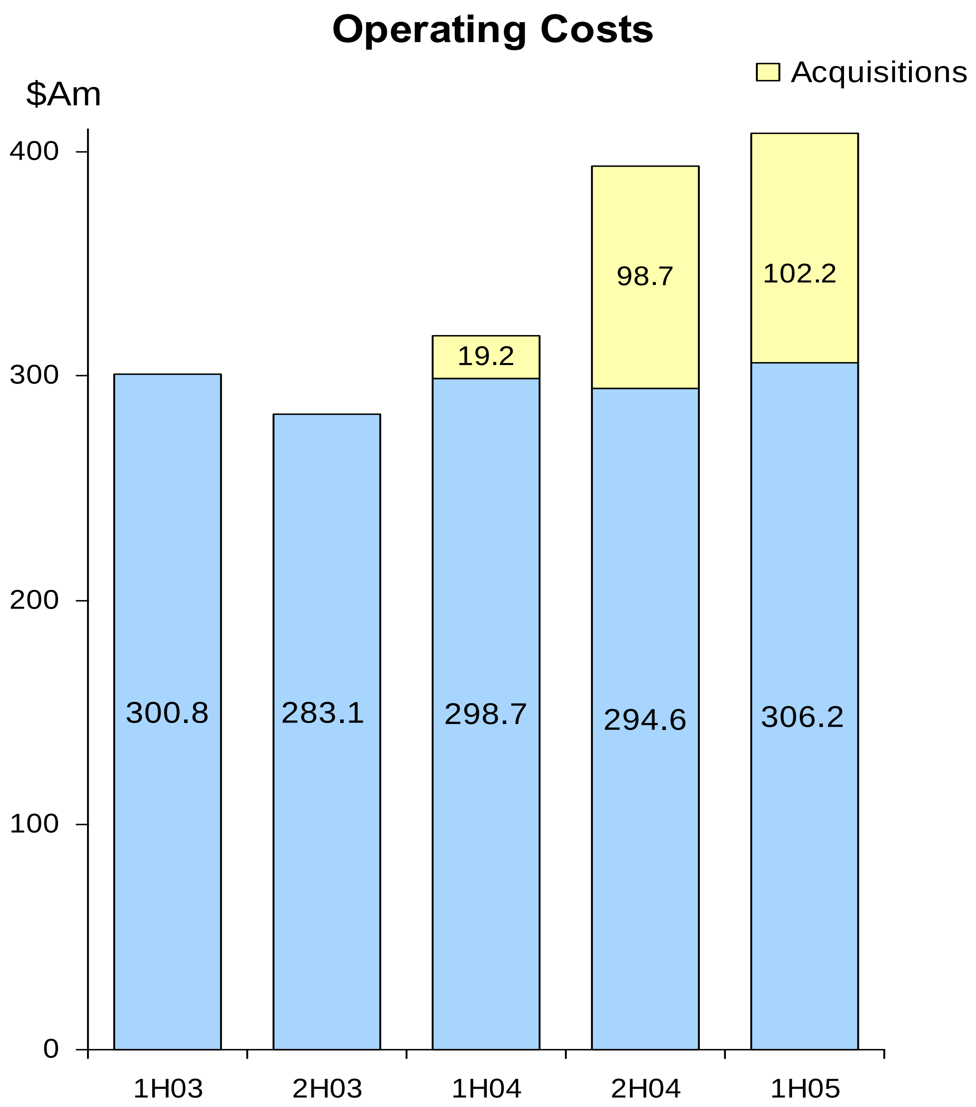
Total Revenue Breakdown



EBITDA Breakdown



Half Year Comparisons – Costs



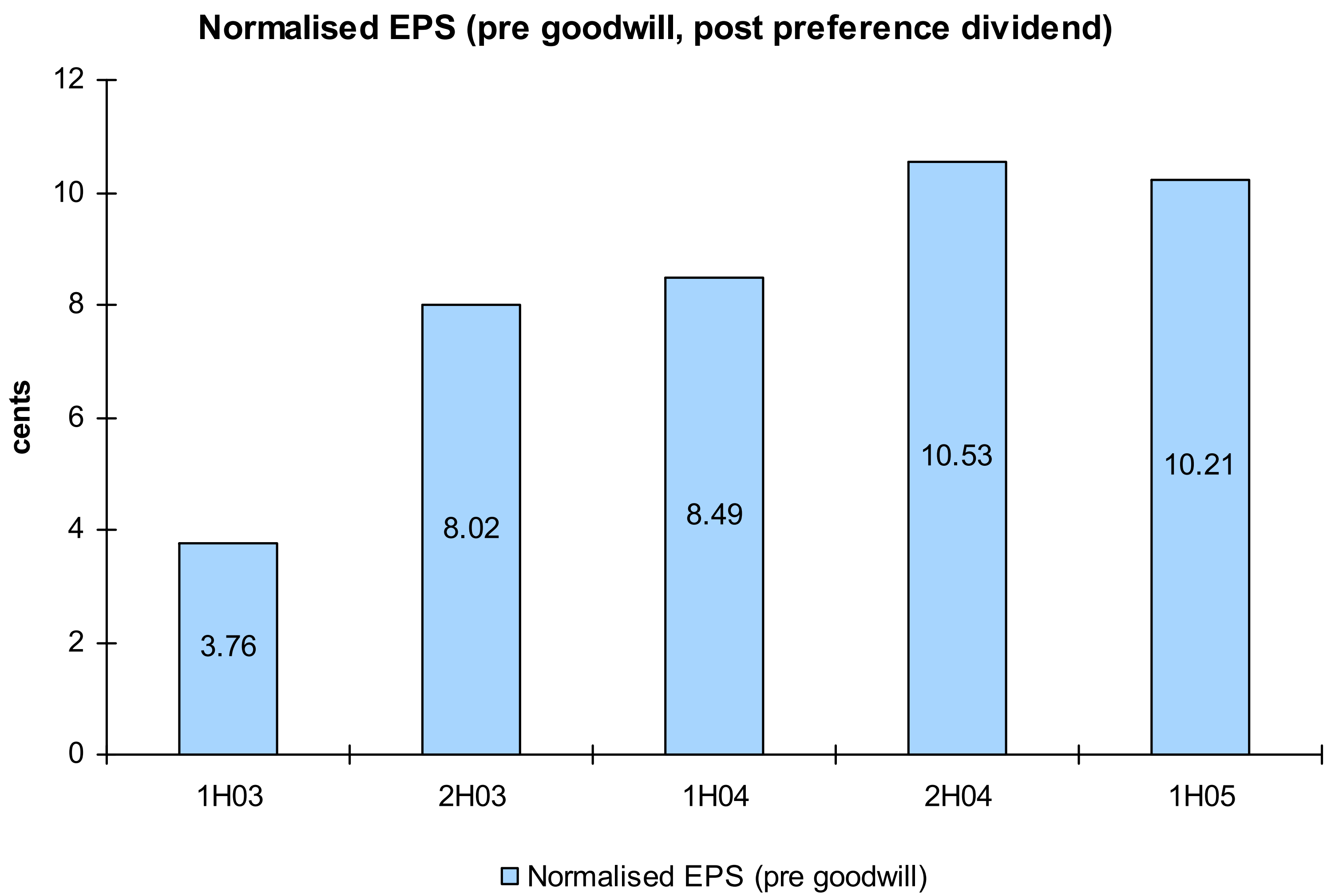
Note: FY03 & 1H FY04 restated for cost of sales adjustment.

Synergies realised from GSC and Transcentive

AUD$m	Expected Synergies	Realised Synergies	Surplus / (Shortfall)
GSC	10.4	9.9	(0.5)
Transcentive	-	1.5	1.5
Total	**10.4**	**11.4**	**1.0**

Since time of ownership

Analysis of EPS



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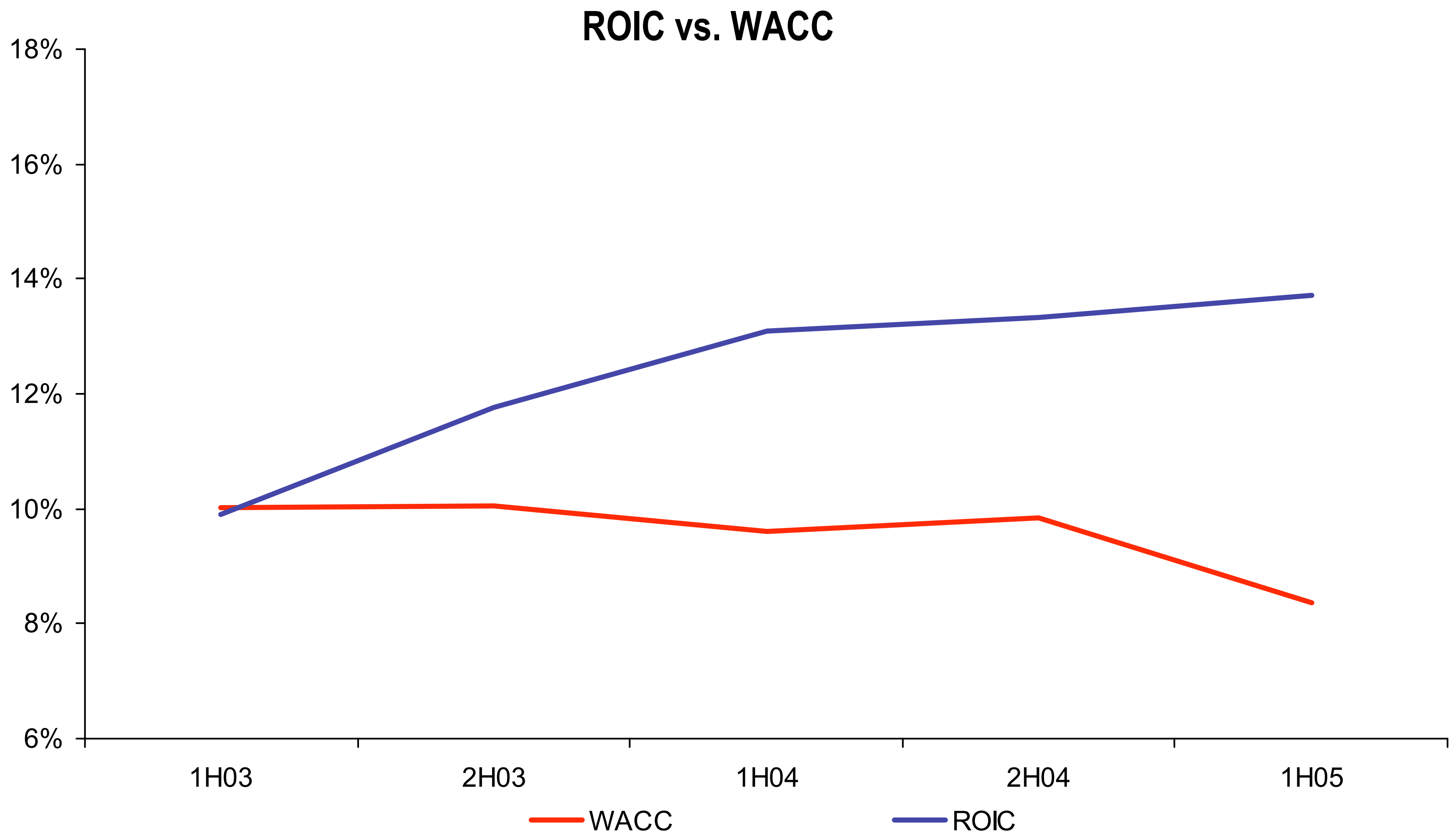
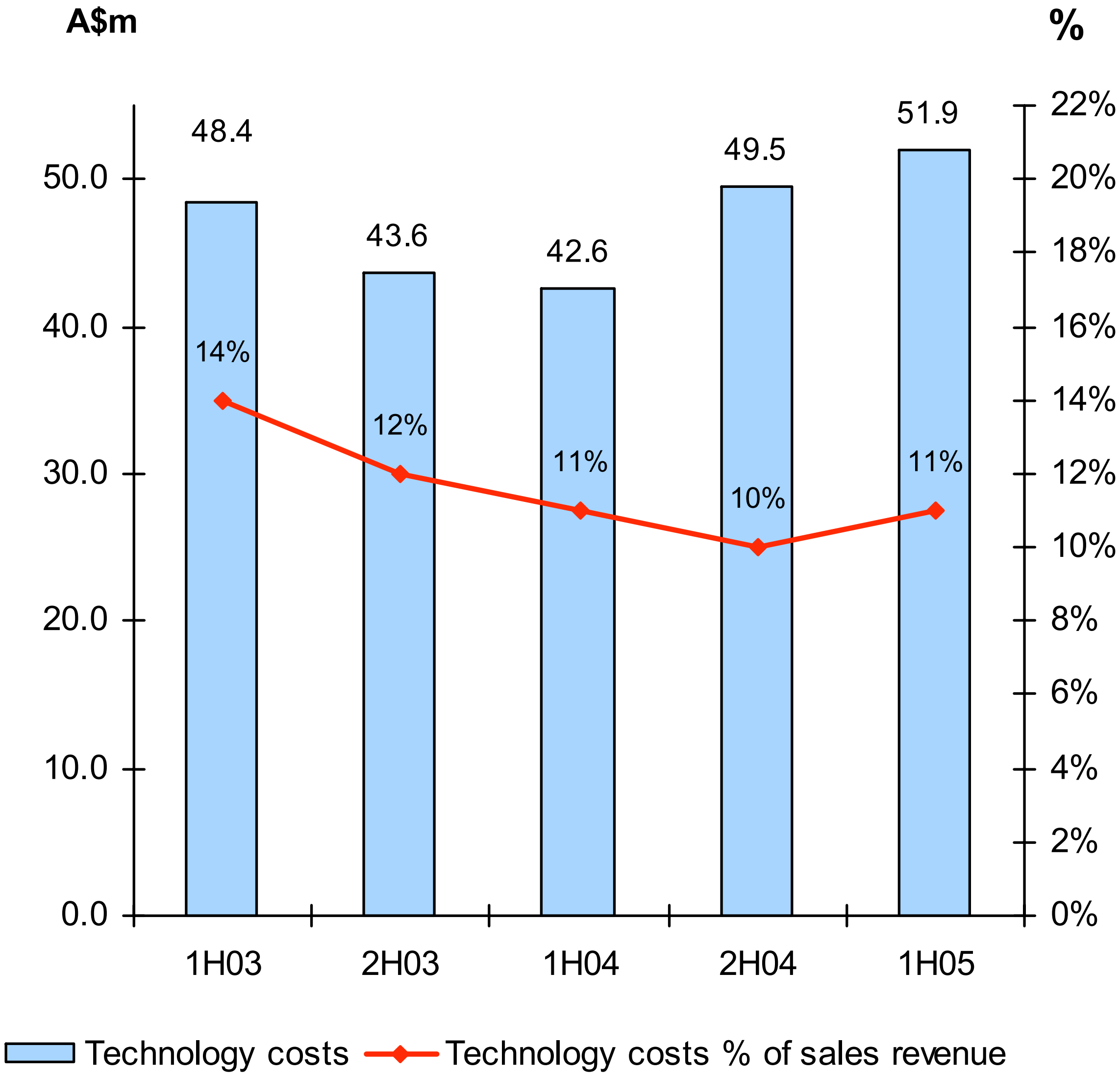
Returns improving, Cost of Capital declining



Technology Costs – Establishing Global Platform



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

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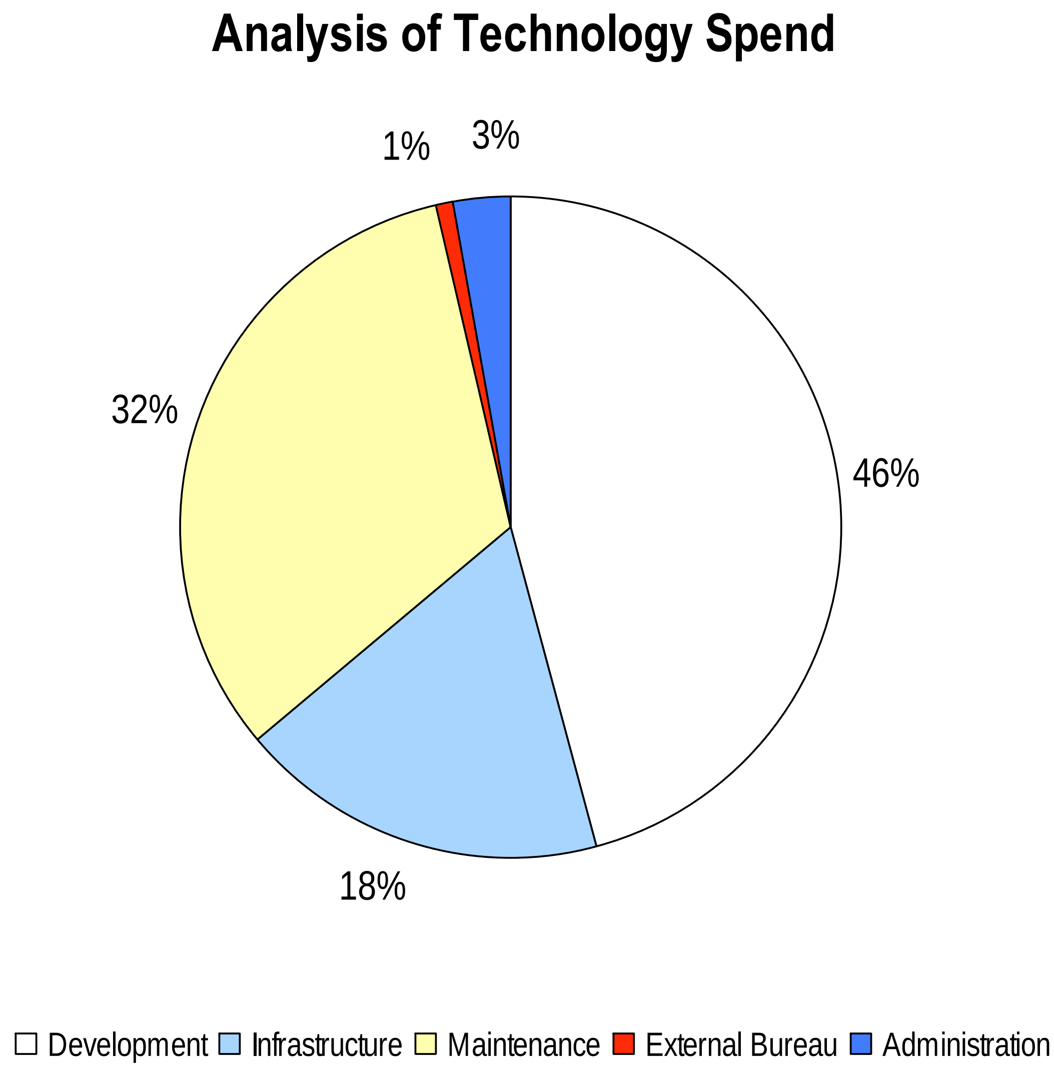
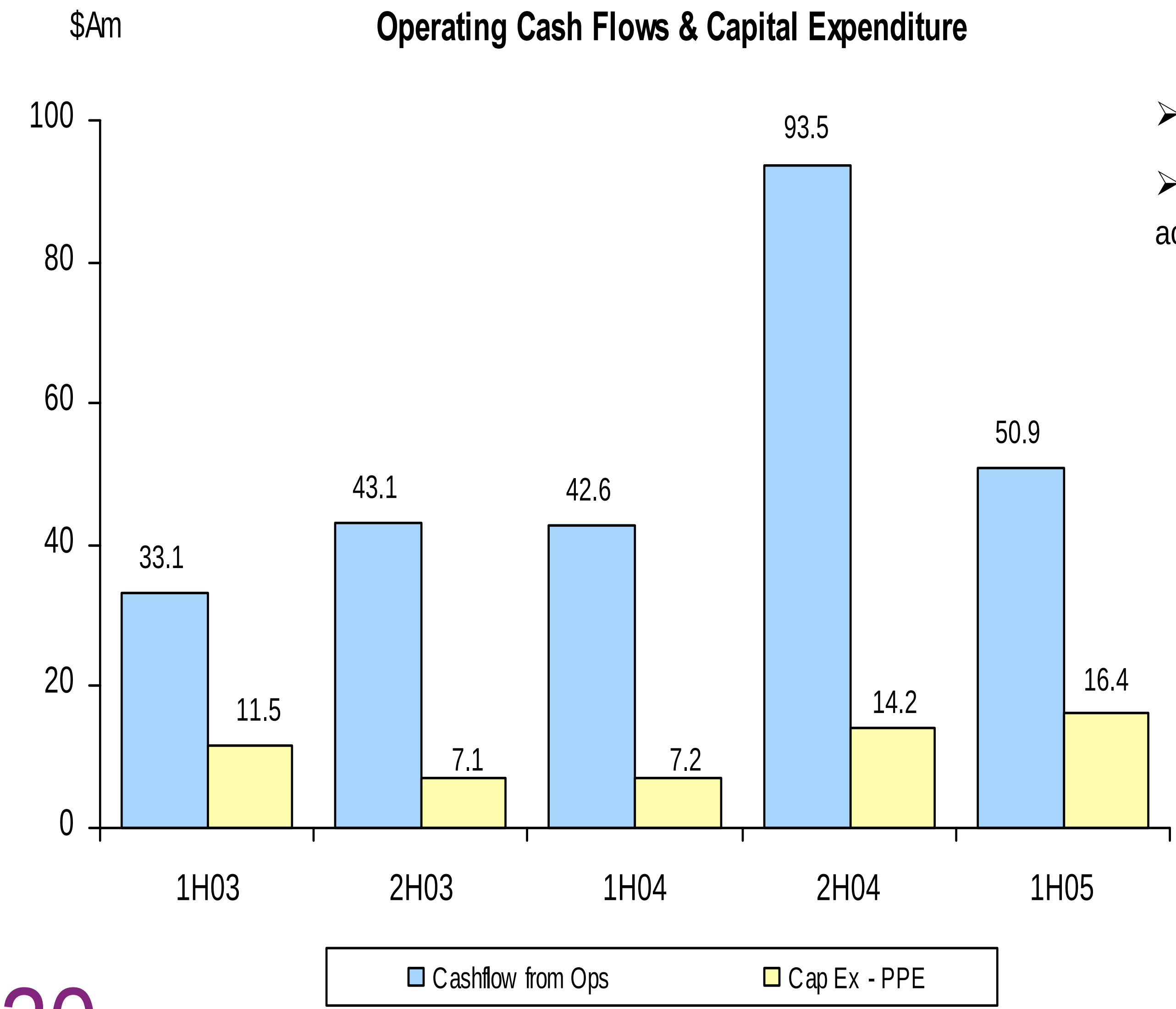
Analysis of Technology Costs



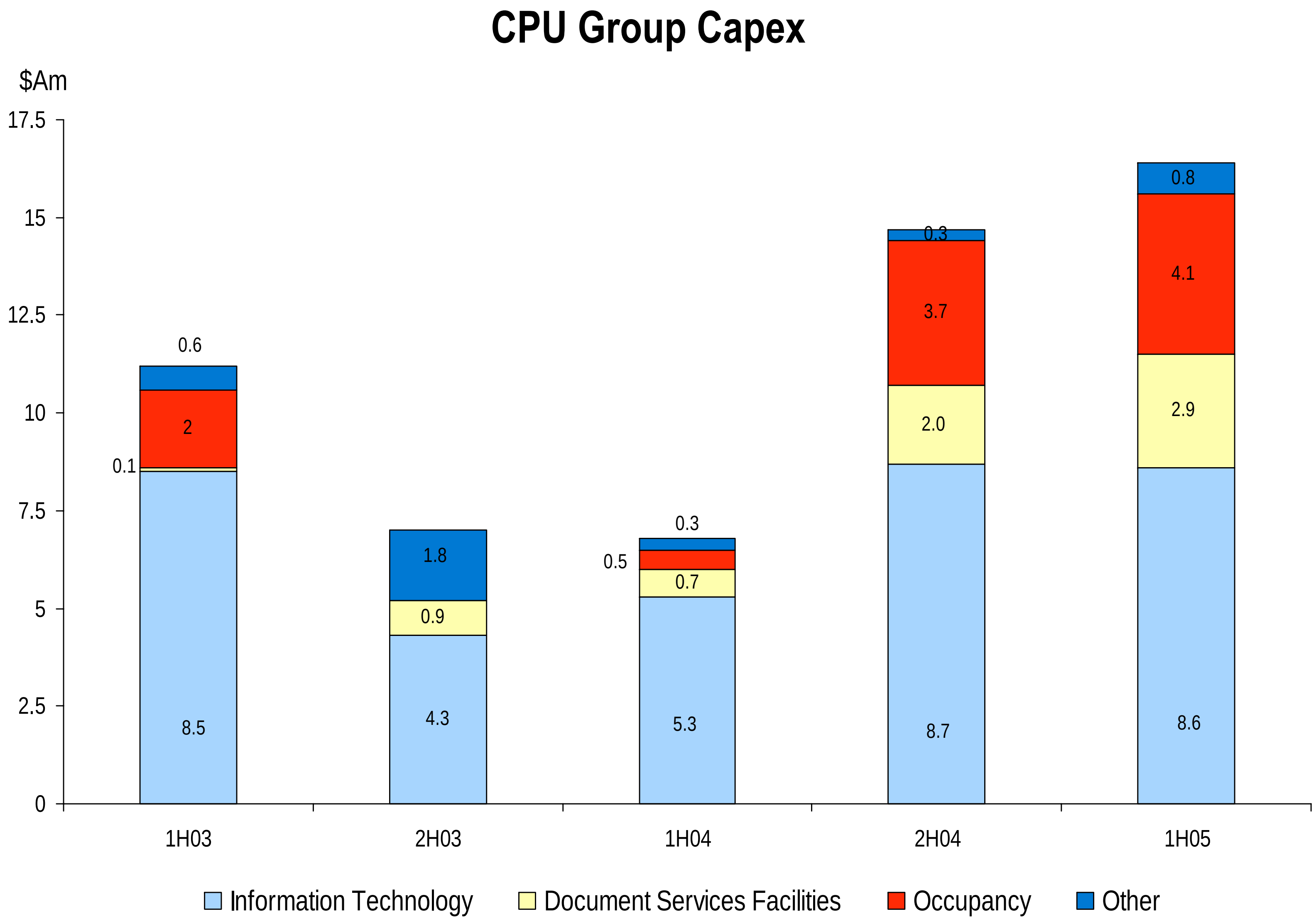
Net Operating Cash Flows



- Gearing increased to 33%
- Leverage ratio low despite acquisitions

Capital Expenditure

Financial Results



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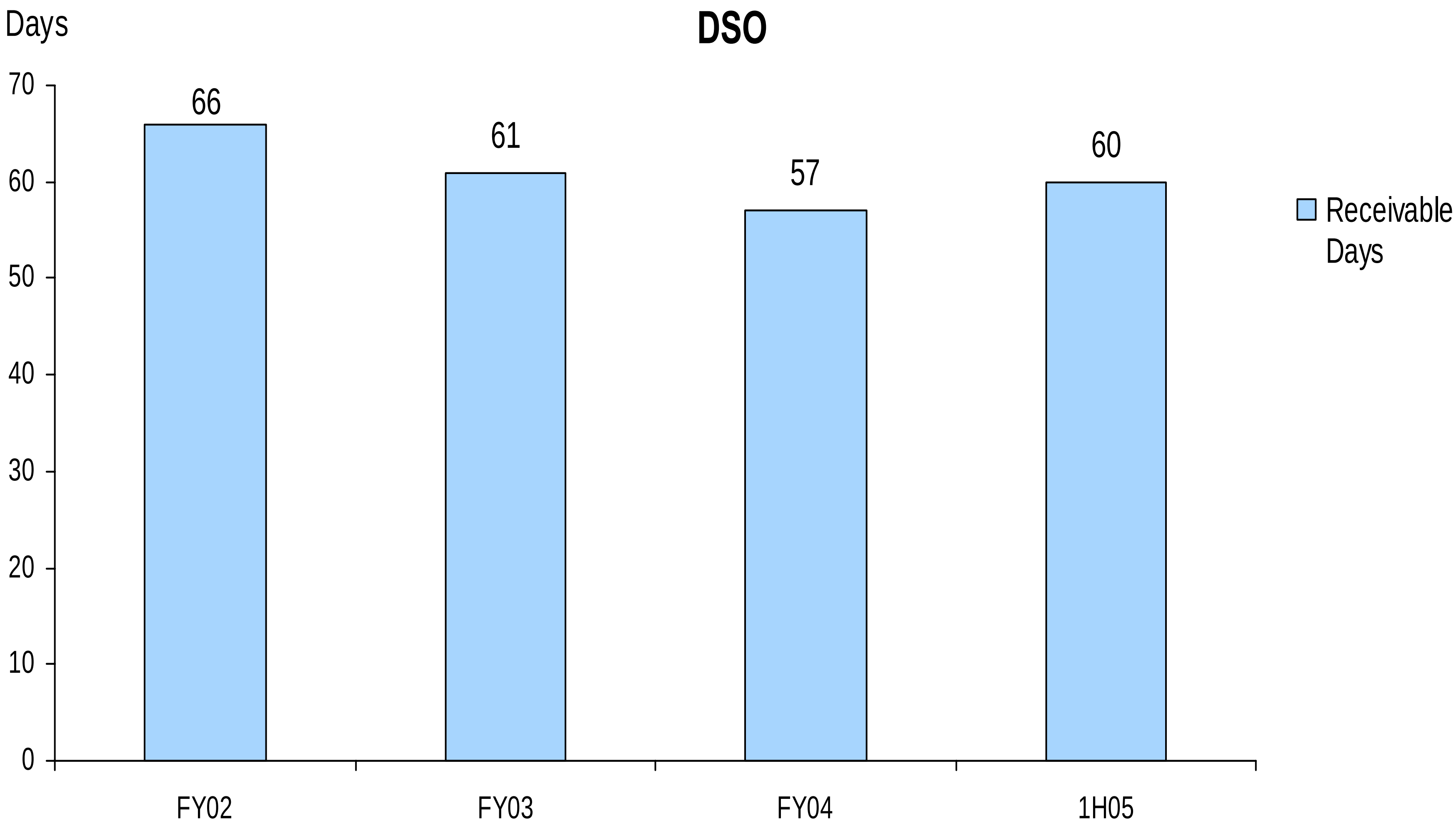
Receivables Management



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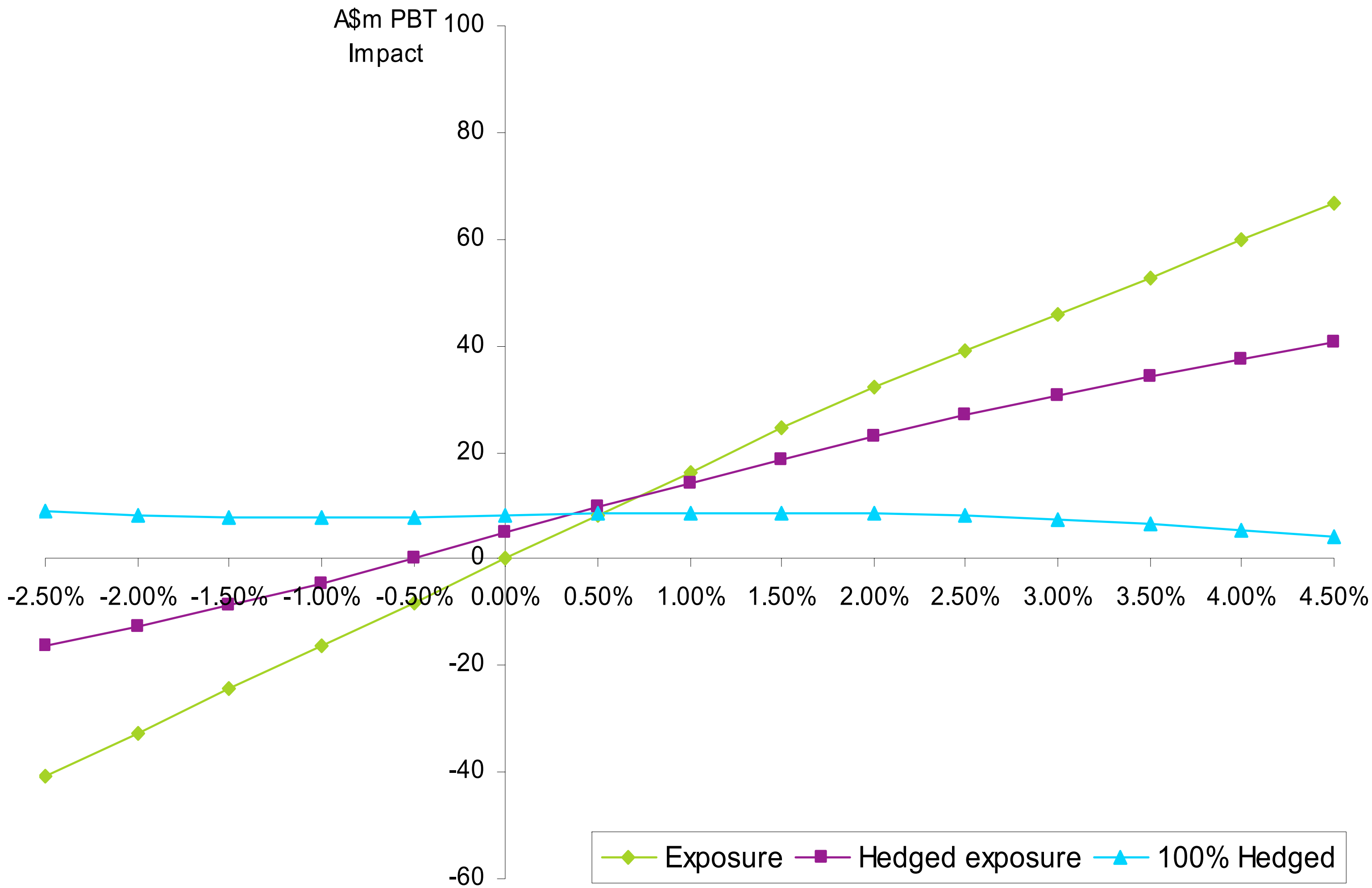
Interest Rate Sensitivity

Financial Results



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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.

Franking Account

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.

Equity Management – Reset Preference Share Conversion

- 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.

Impact	No Conversion of RPS	Conversion of RPS
EPS (pre goodwill, post pref. dividend)	9.91 cents per share	10.21 cents per share
Normalised NPAT after OEI (pre goodwill & post pref dividend)	$53.5 million	$56.3 million

Impact of IFRS on Computershare

Issue	Change	Impact on CPU
Goodwill Amortisation	Semi -annual impairment testing of goodwill.	Major Significance – Elimination of goodwill amortisation charges will result in increased reported profits, subject to annual impairment testing.
Financial Instruments	All financial instruments will be recorded on the balance sheet.	Insignificant – some instruments will have changes in their fair value taken to equity, others to the profit and loss.
Share Based Payments	Share based remuneration expensed in the period in which the related service occurs.	Significant – All share based payments recognised as assets and recorded as expenses over the relevant vesting period. Will result in reduced reported profits.
Deferred Tax Assets and Liabilities	Deferred tax will be calculated using the "balance sheet" approach.	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.

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

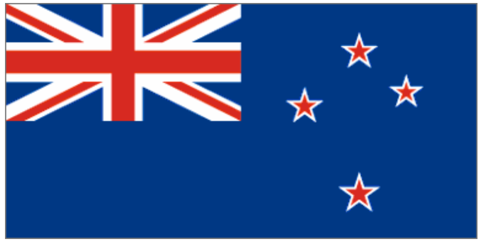
- EPS up 20% to 10.21 cents per share
- Revenue up 26% to $502.1m

Market Overview

Financial Performance

CEO's Report

Australia

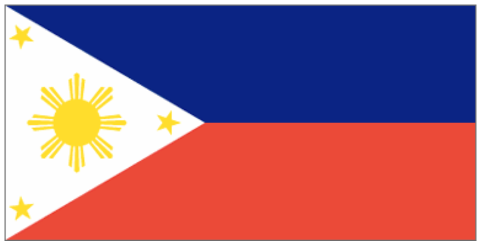


New Zealand

Regional Highlights – Asia/Pacific

India

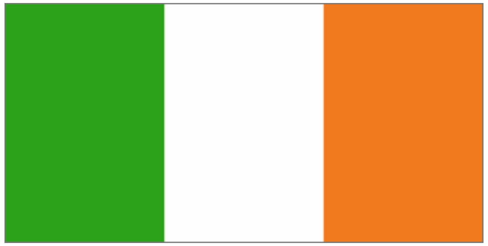
Philippines



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



Ireland

United Kingdom

Regional Highlights - EMEA

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

United States of America

Canada

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

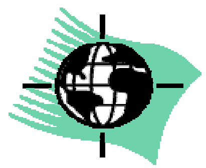
Share Registry

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
- ADR Services

Technology 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

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Appendix:
Interim Results 2005 Presentation

17 February 2005

Group Comparisons

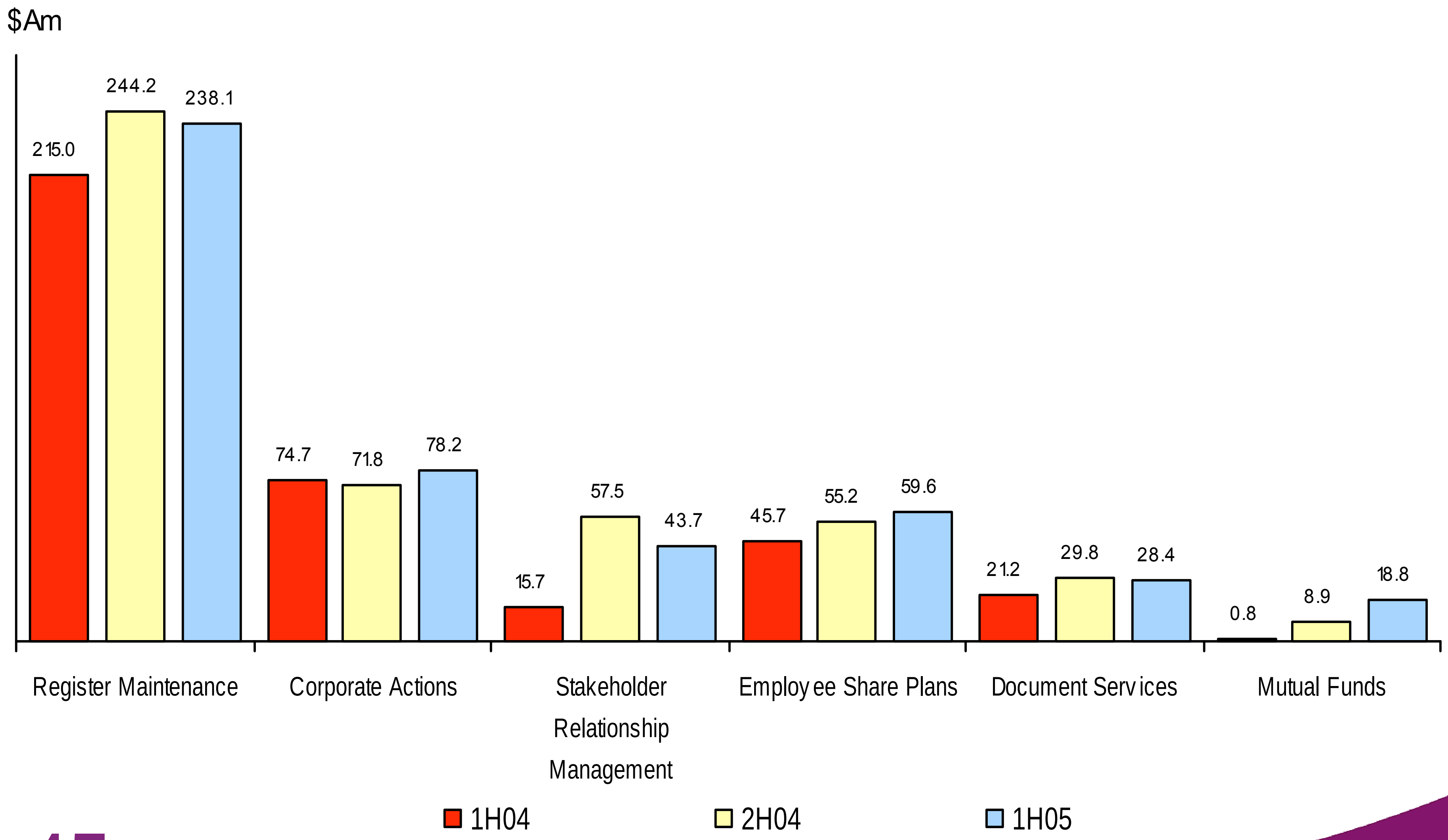
Revenue Breakdown

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

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

Financial Results



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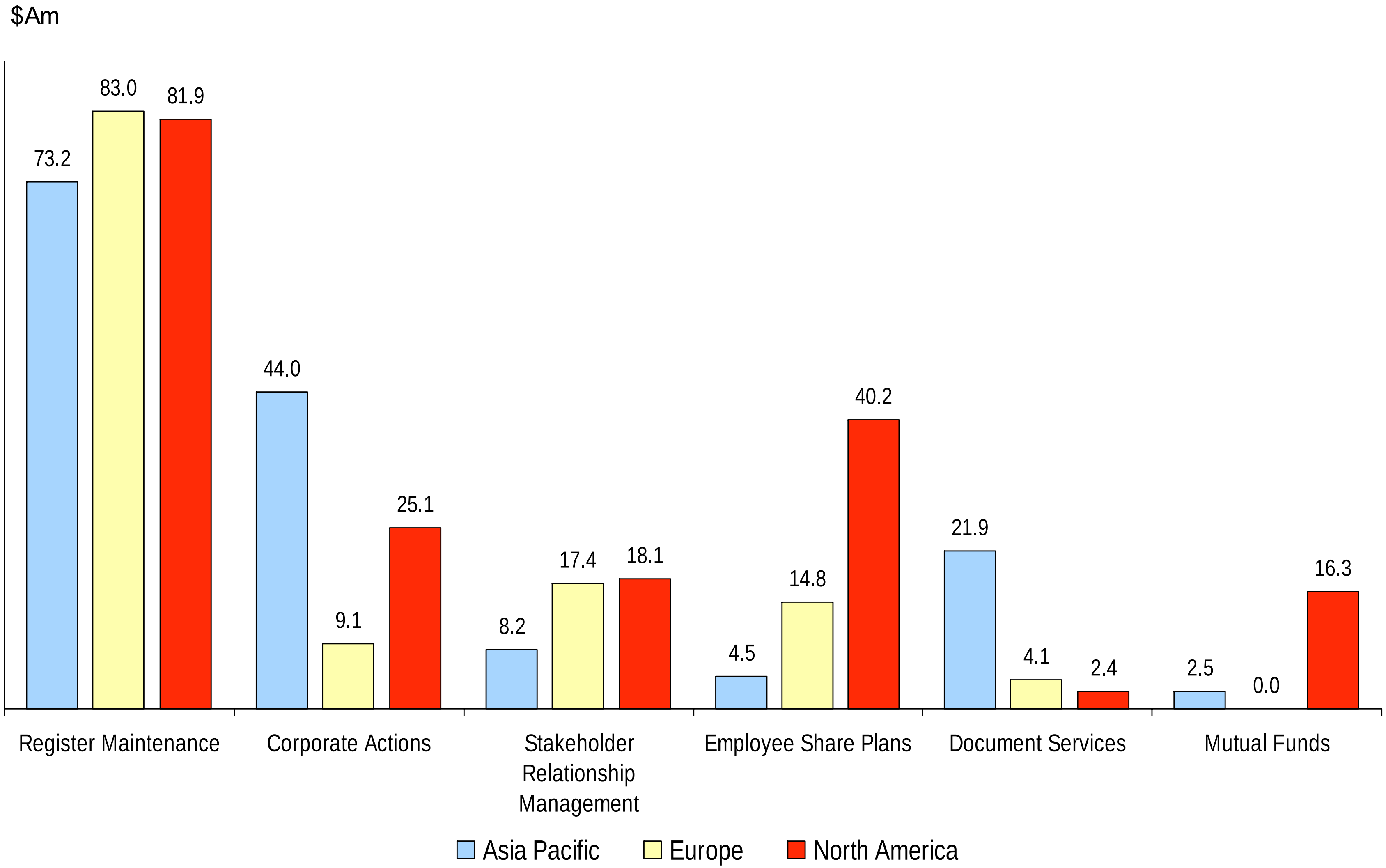
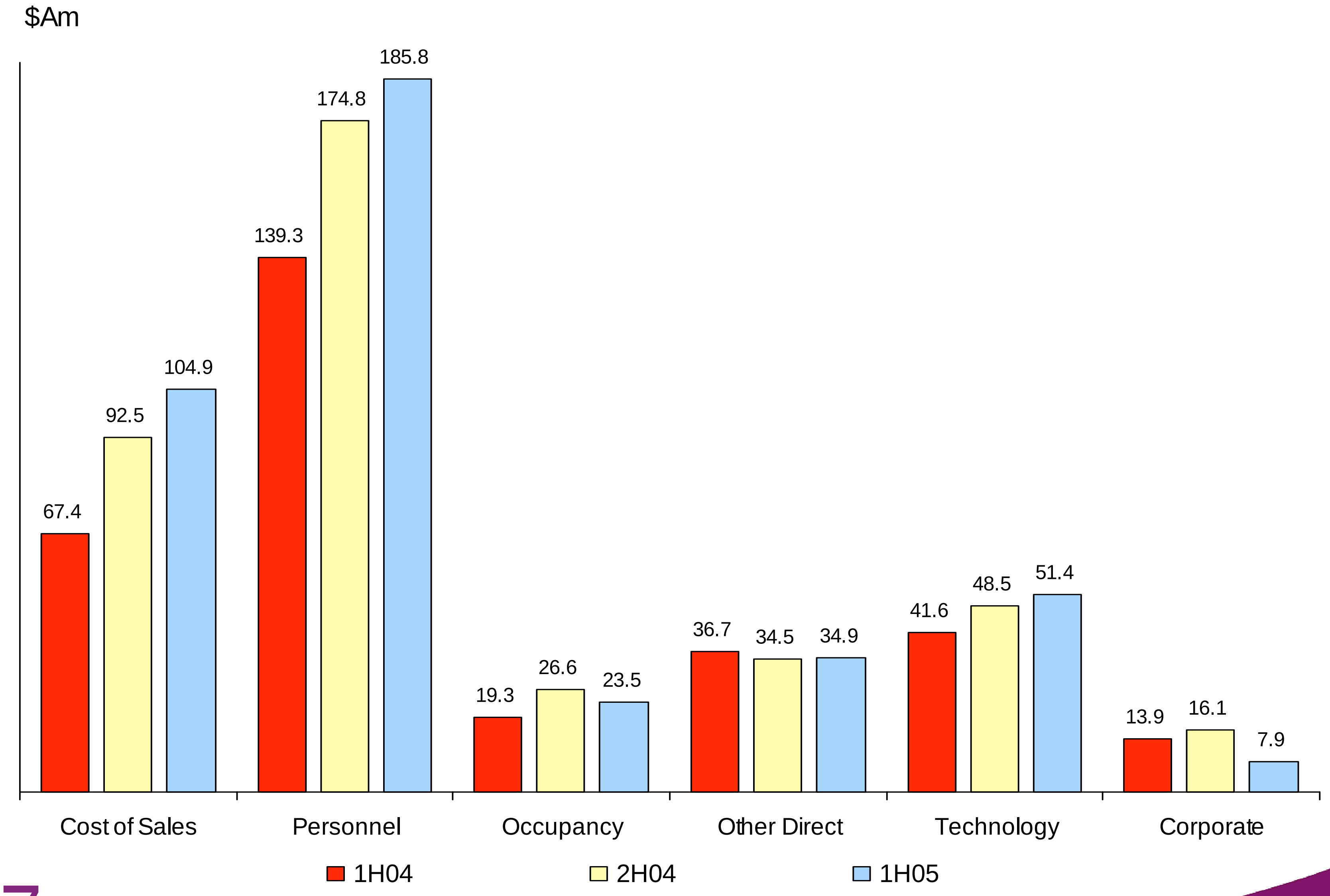
Regional Analysis - Revenue



Half Year Comparisons – Operating Costs



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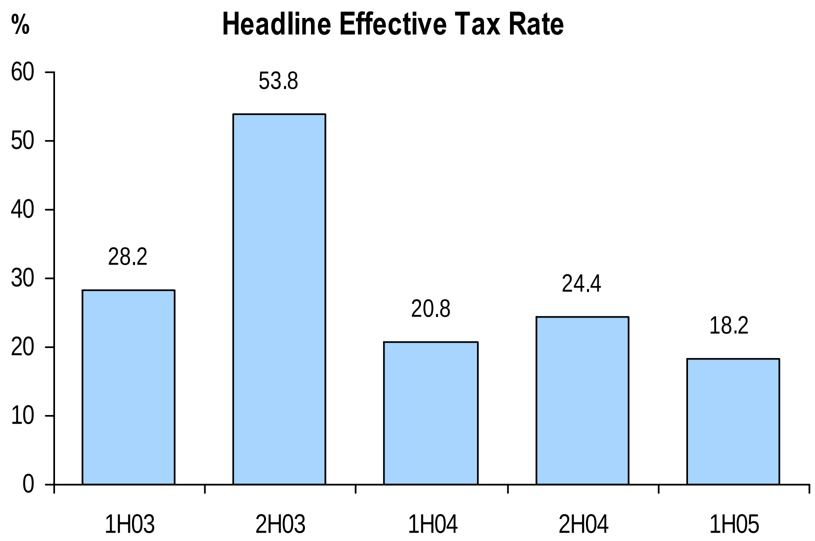
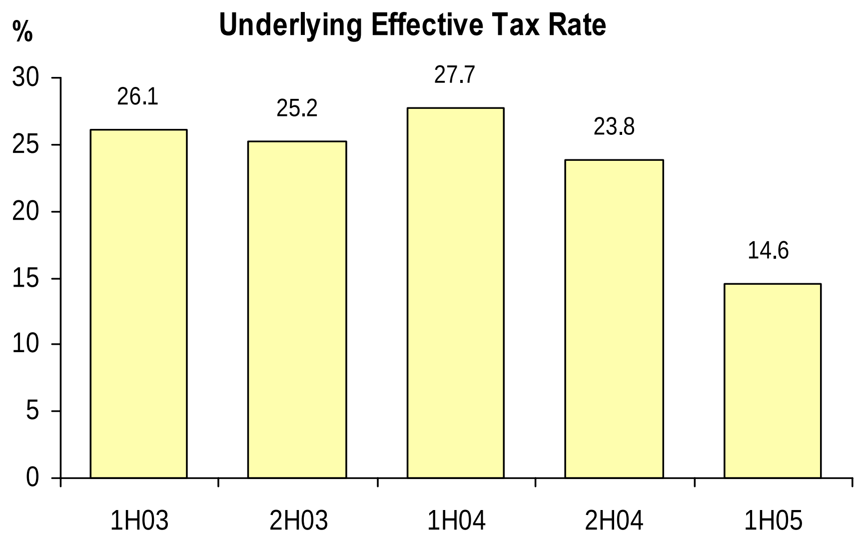
Effective Tax Rate

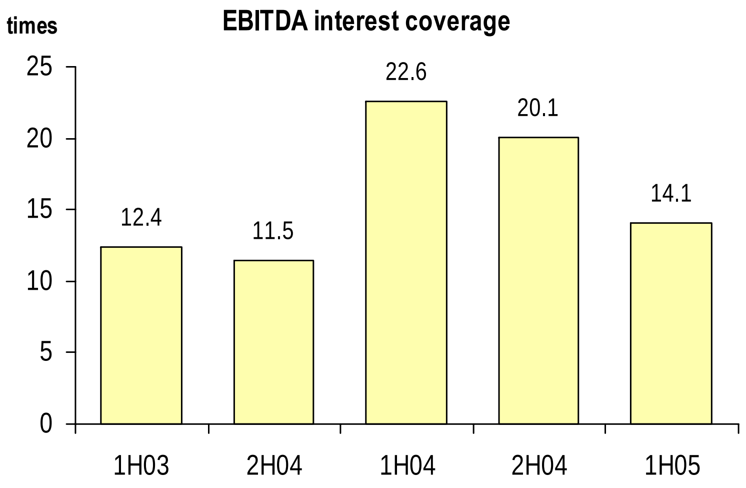
- Headline effective tax rate for 1H05 is 18.2% (1H04 20.8%).
- Normalised headline effective tax rate for 1H05 is 23.0% (1H04 31.7%).
- The underlying effective tax rate (the tax rate adjusted for one off, non recurring items and non deductible goodwill charges) for 1H05 is 14.6% (1H04 27.7%).

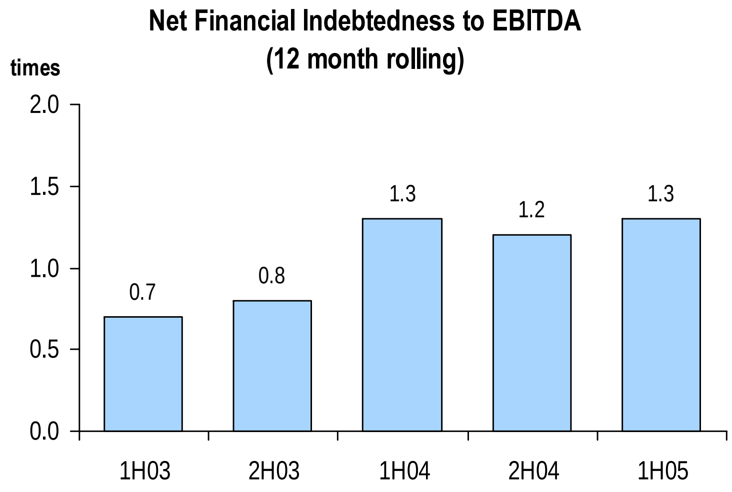


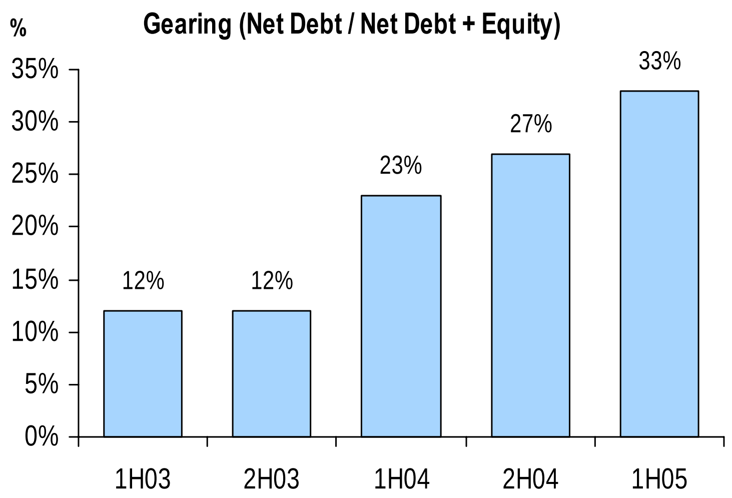


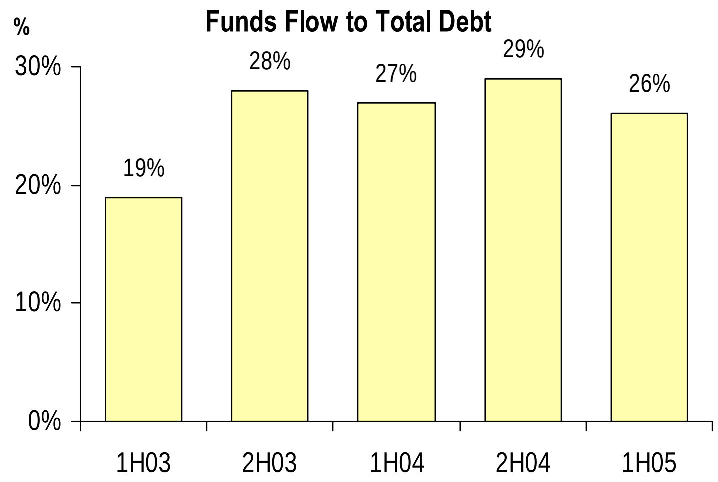
Key Financial Ratios

Financial
Results









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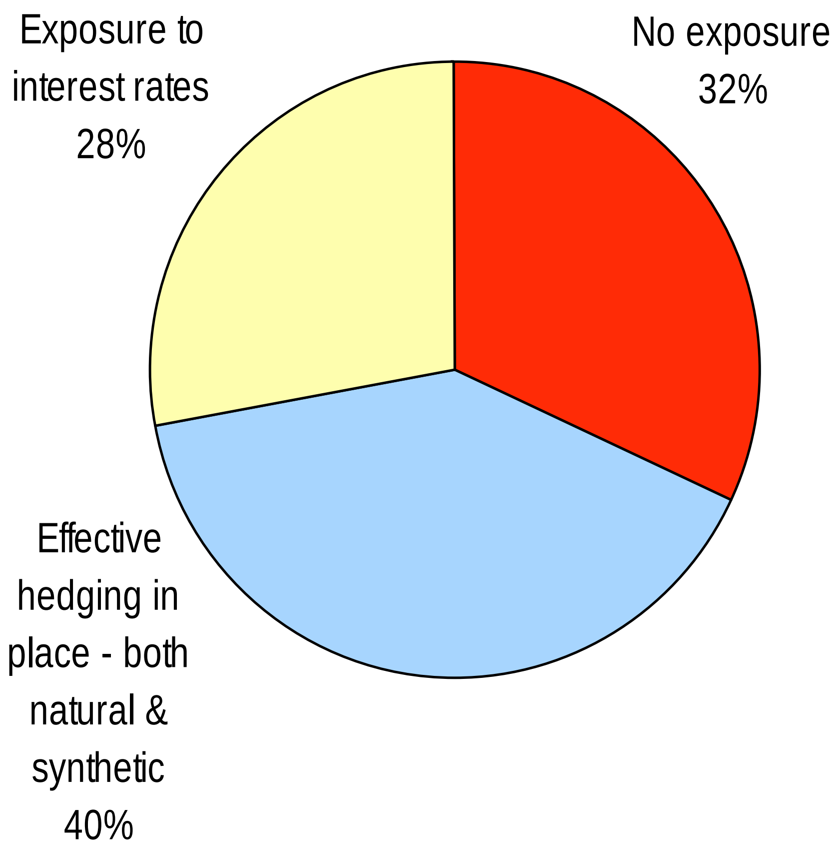
Risk Management - Interest Rate Sensitivity

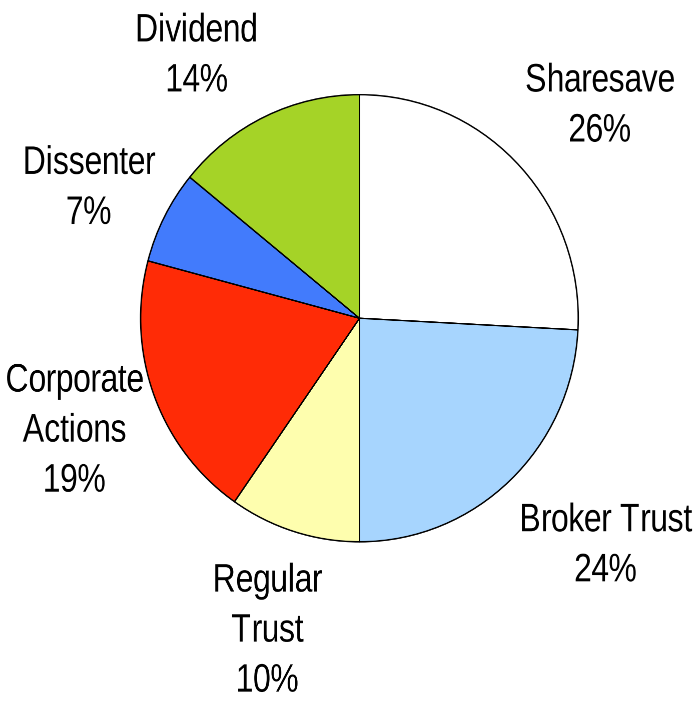


Interest Rate Hedging

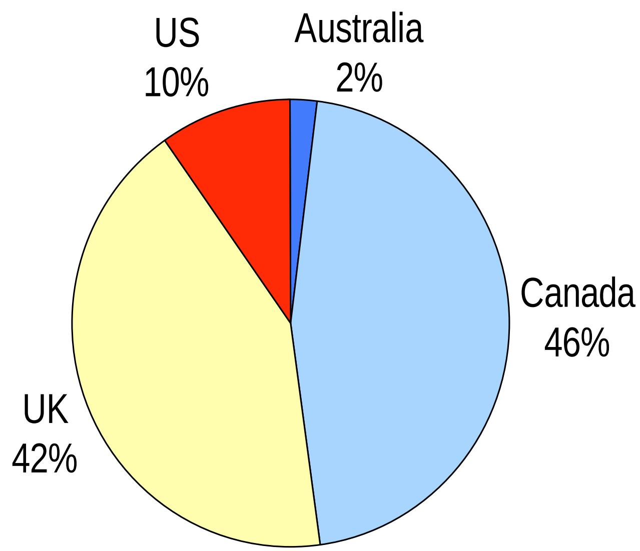
Strategy:	- Minimise downside risk in low interest rate environment
Policy:	- Minimum hedge of 25% / Maximum hedge of 75%
	- Minimum term 1 year / Maximum term 5 years
	- Current hedging: 40%

Risk Management – Average Funds Balances for 6 months ending 31 December 2004

By Category



By Country



Average Fund Balance - A$3.6b

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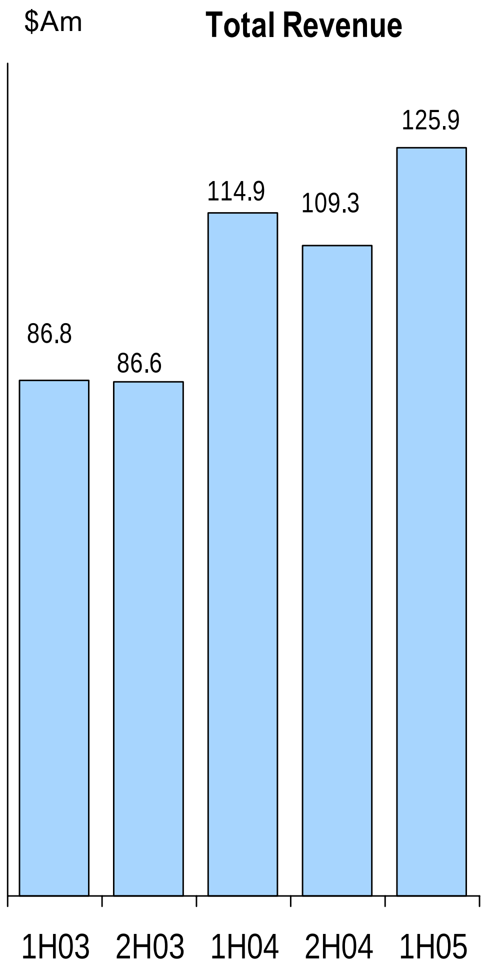
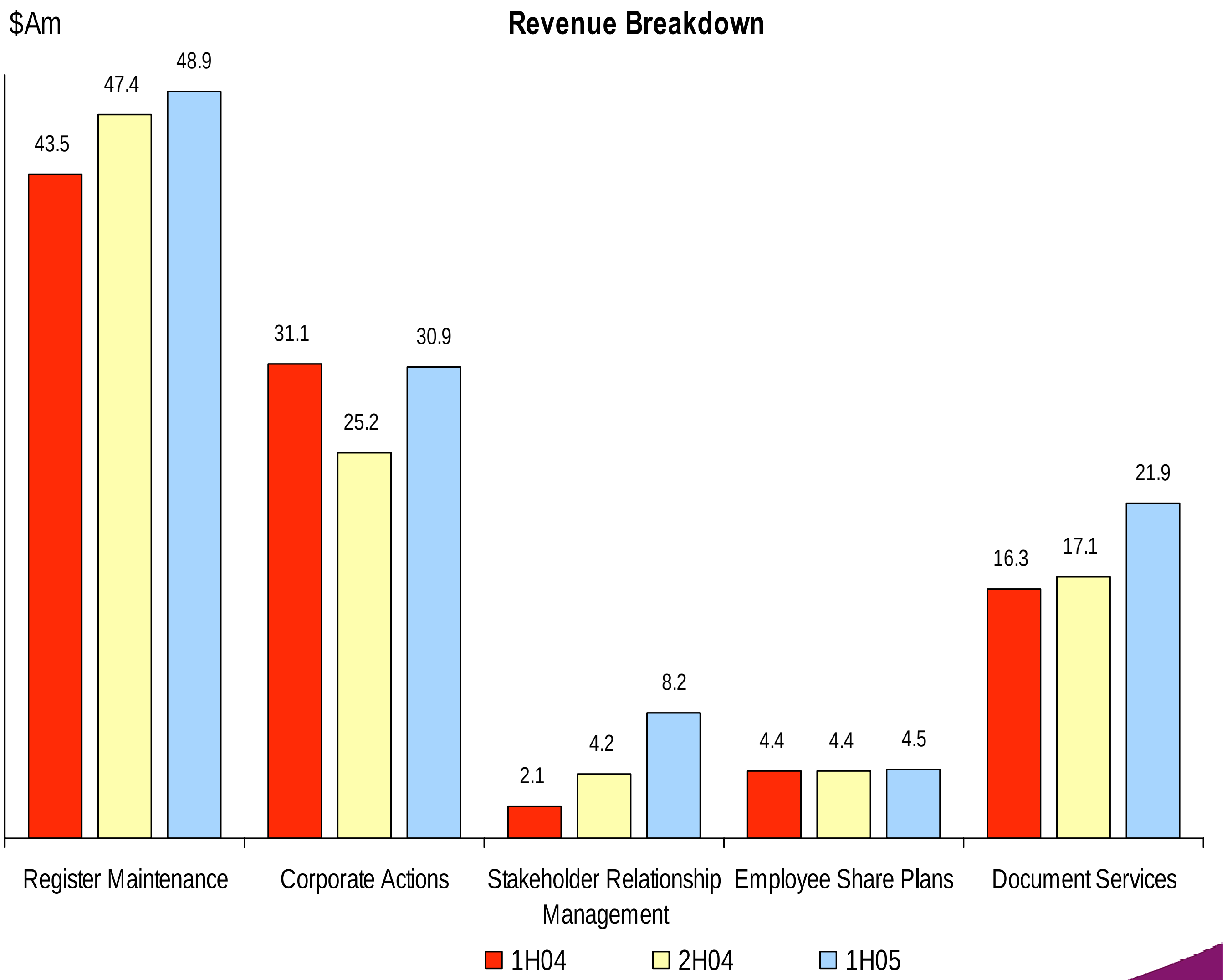
Country Summaries

Australia Half Year Comparison





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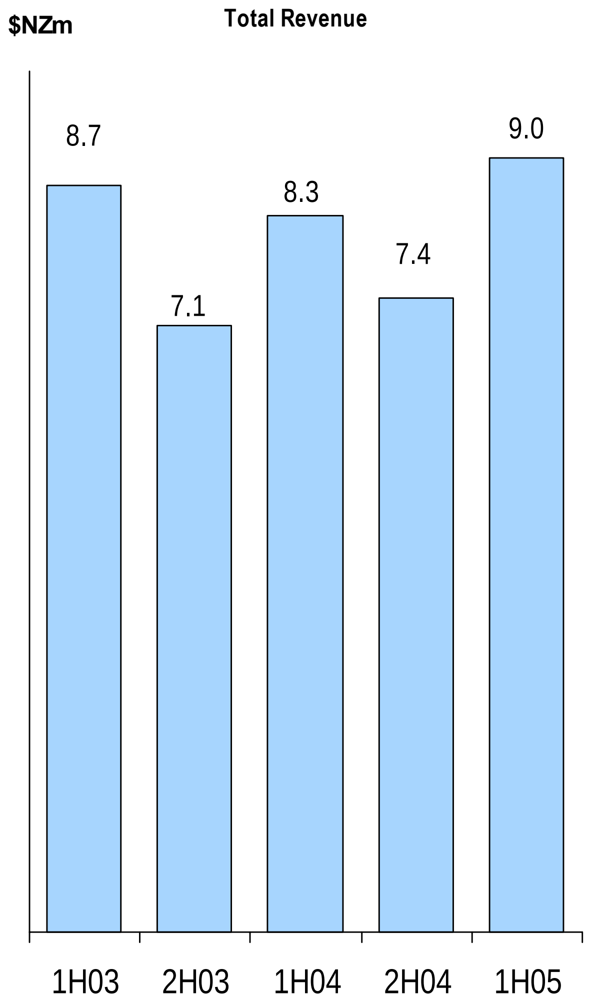
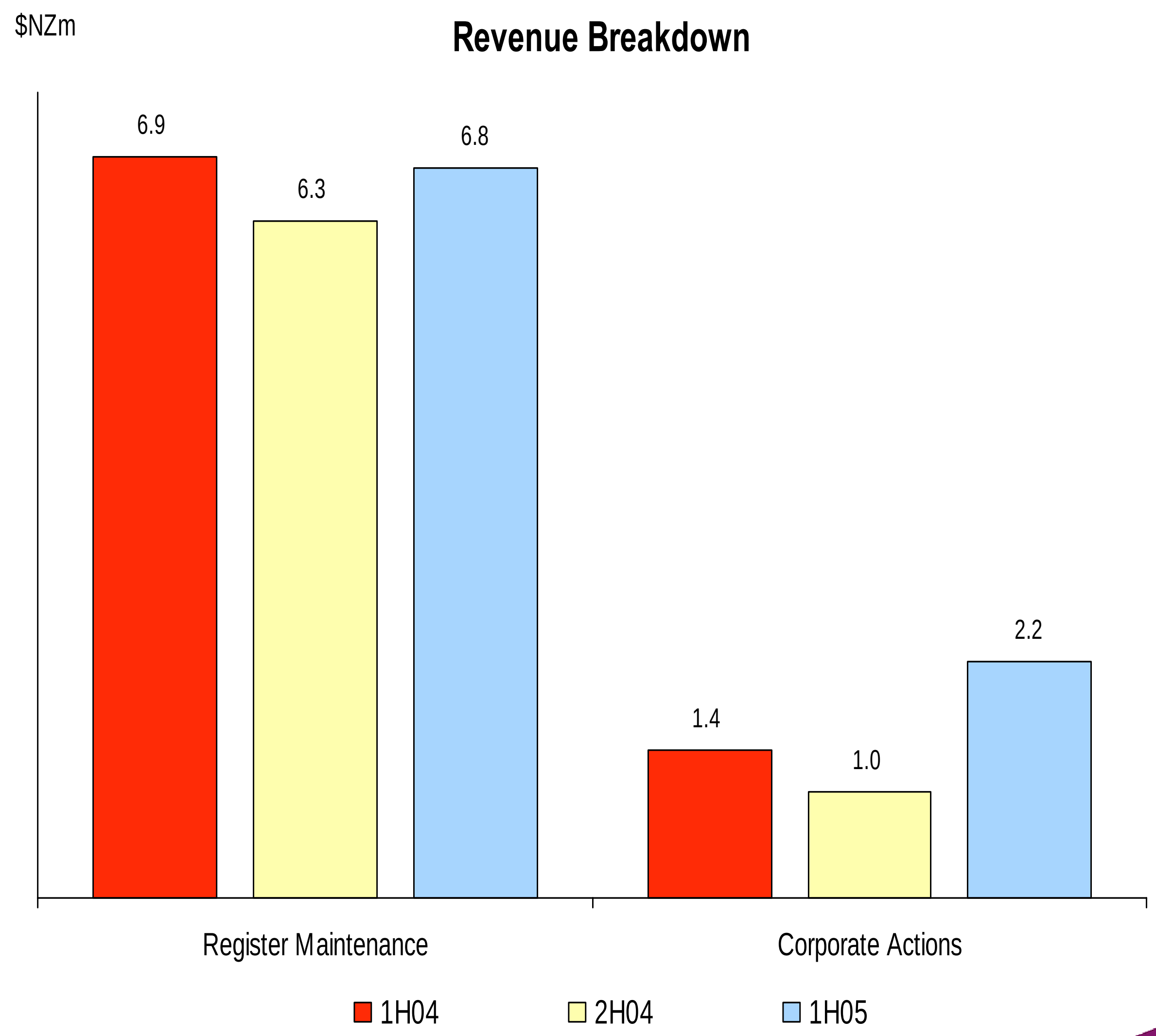
New Zealand Half Year Comparison

Financial Results





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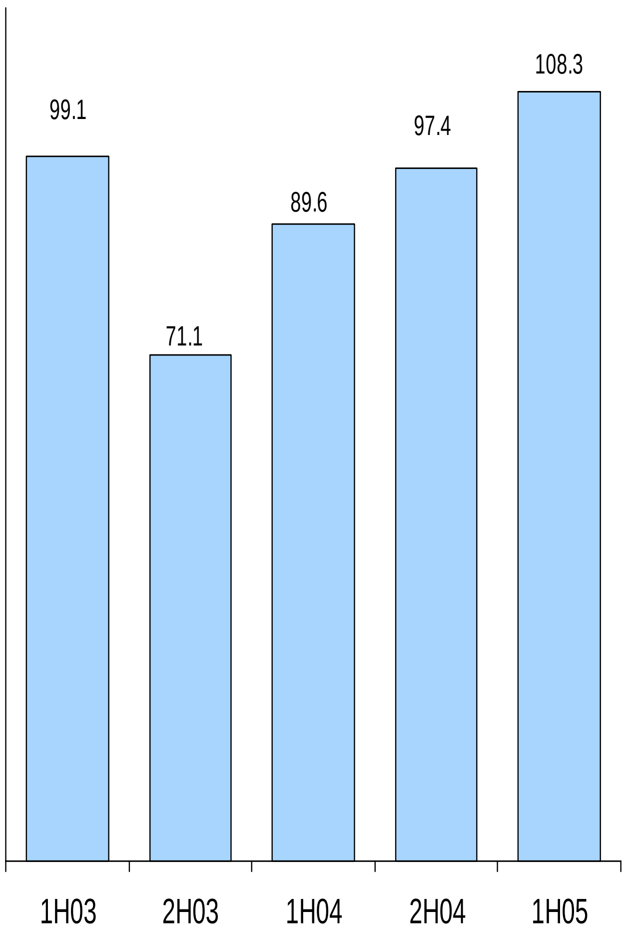
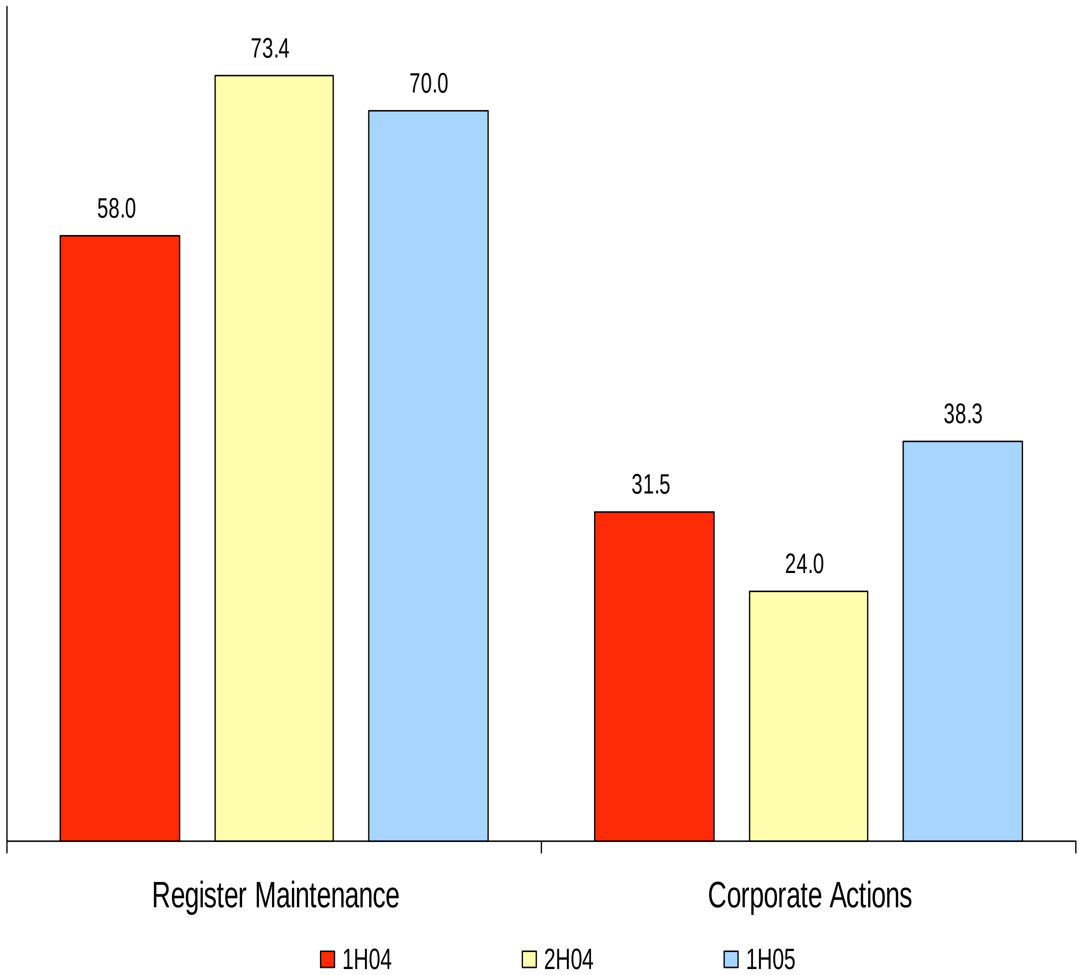
Hong Kong Half Year Comparison

Total Revenue



Revenue Breakdown



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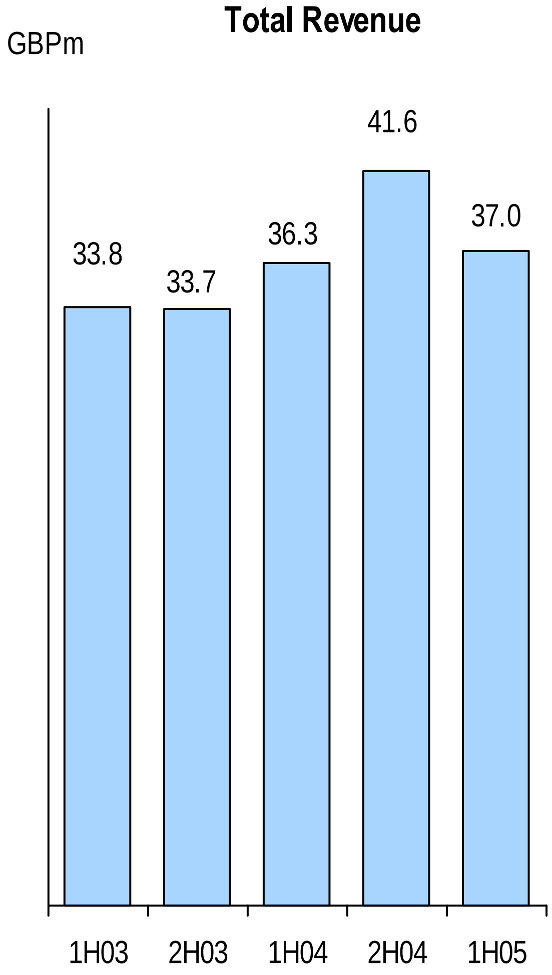
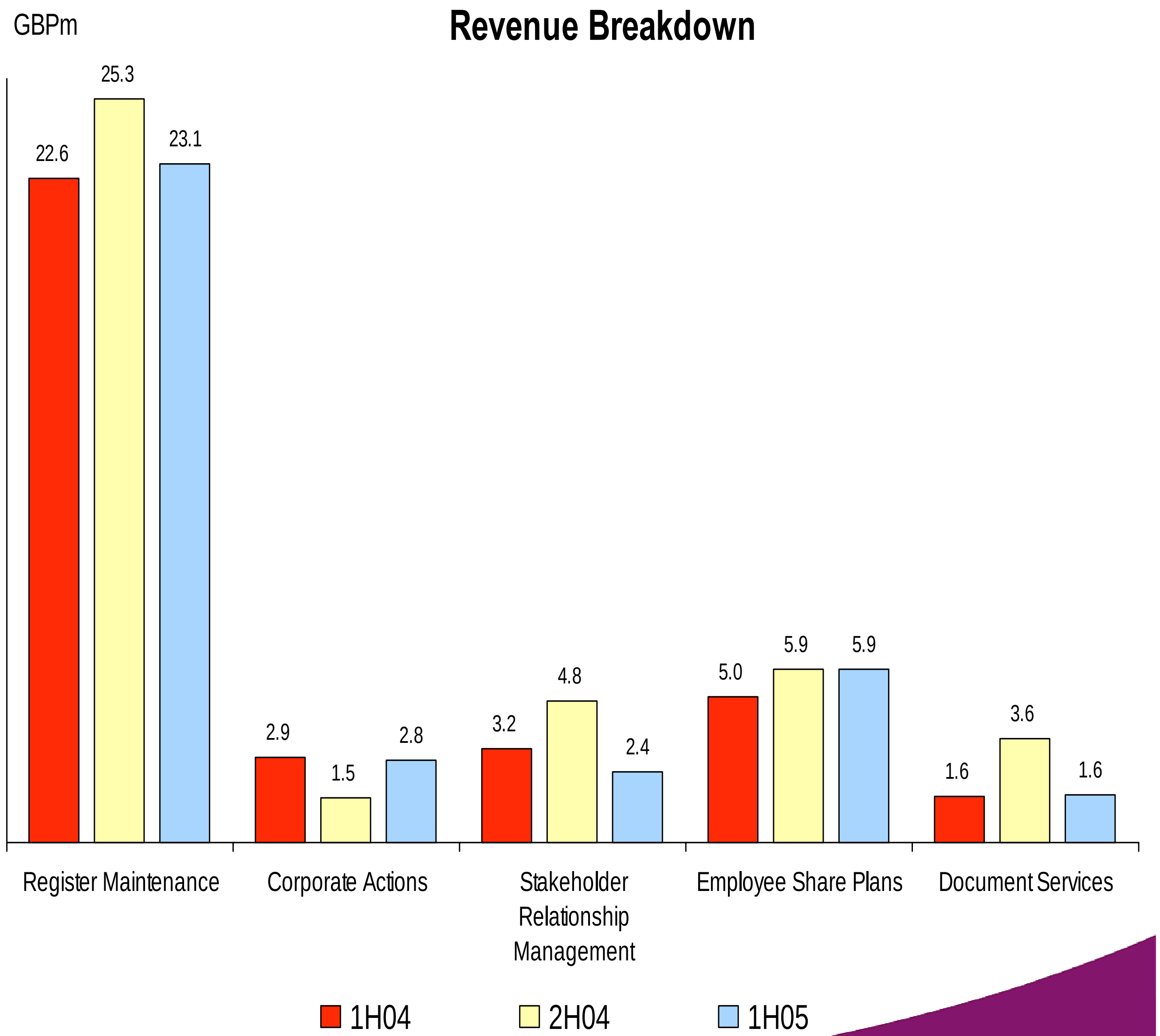
United Kingdom Half Year Comparison

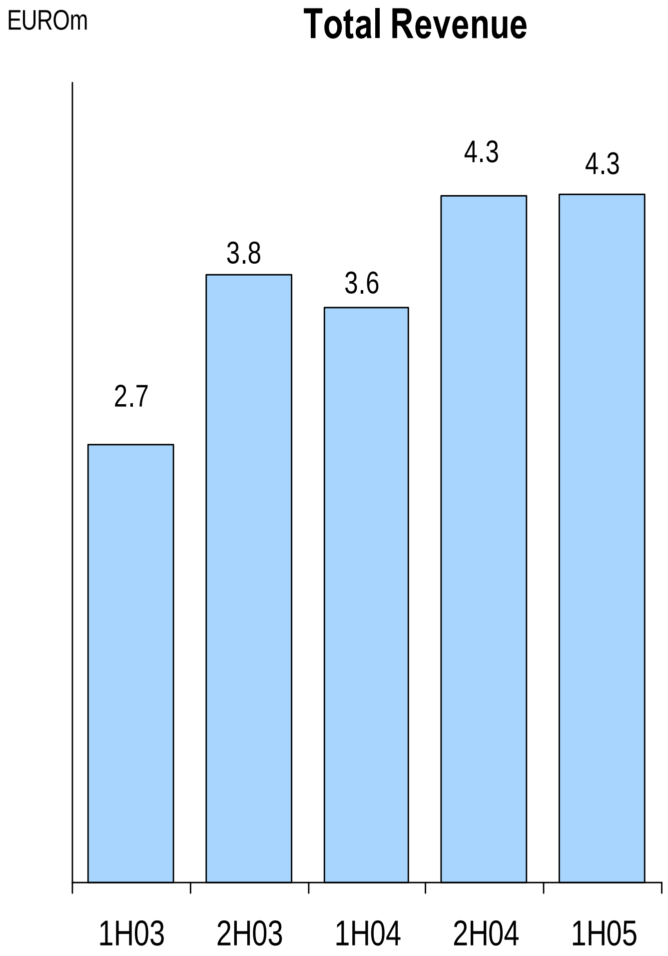
Financial Results

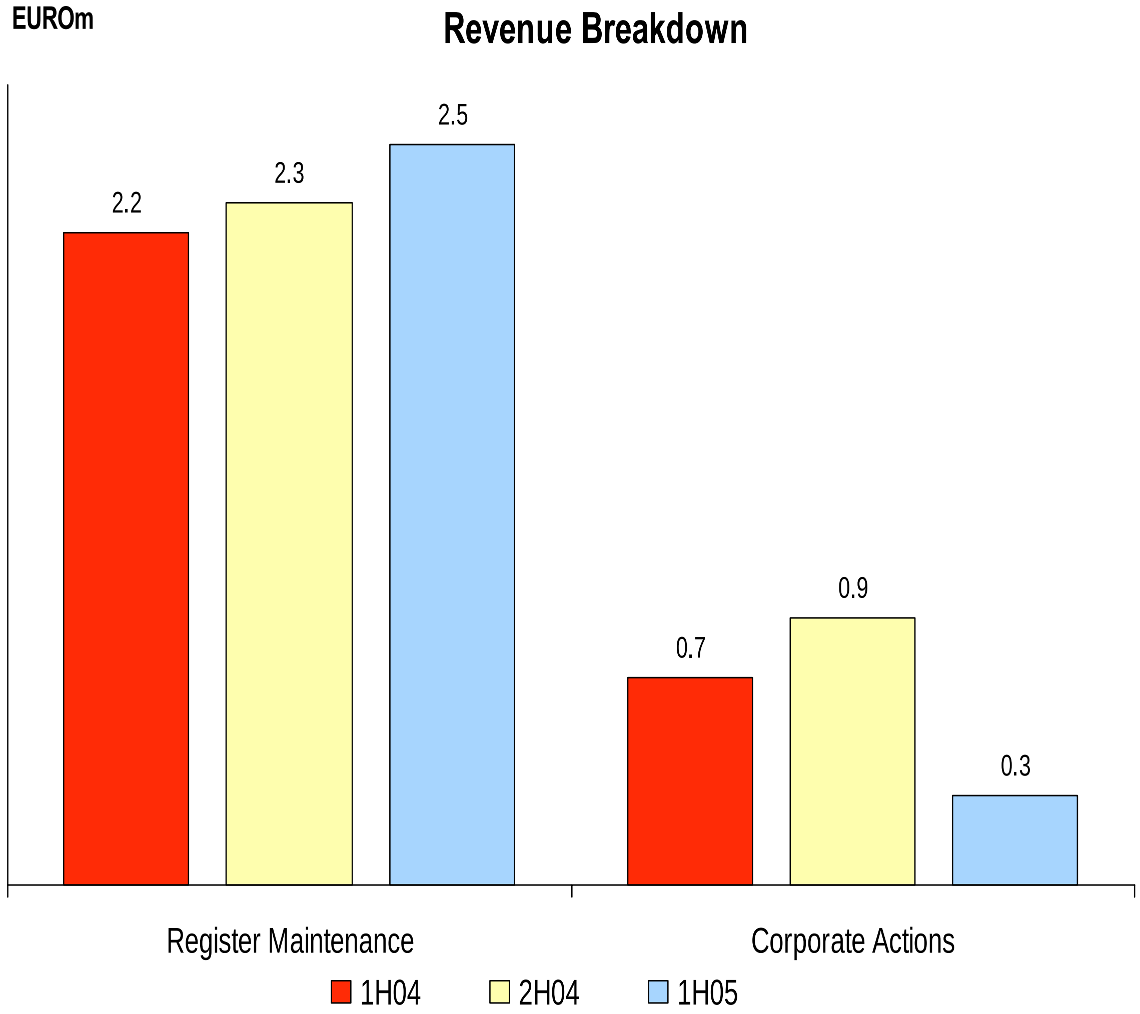




Ireland Half Year Comparison

Financial Results





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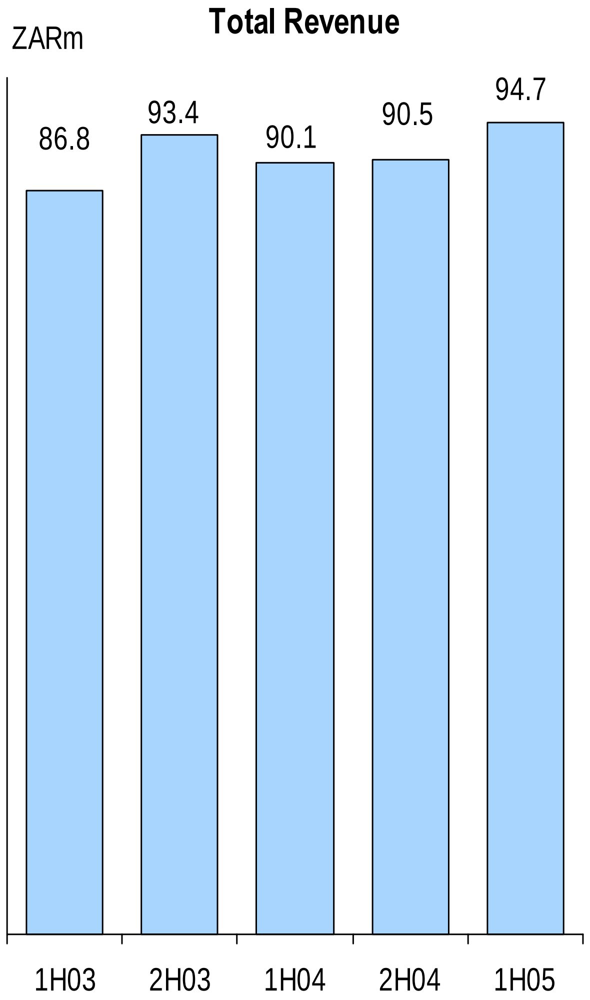
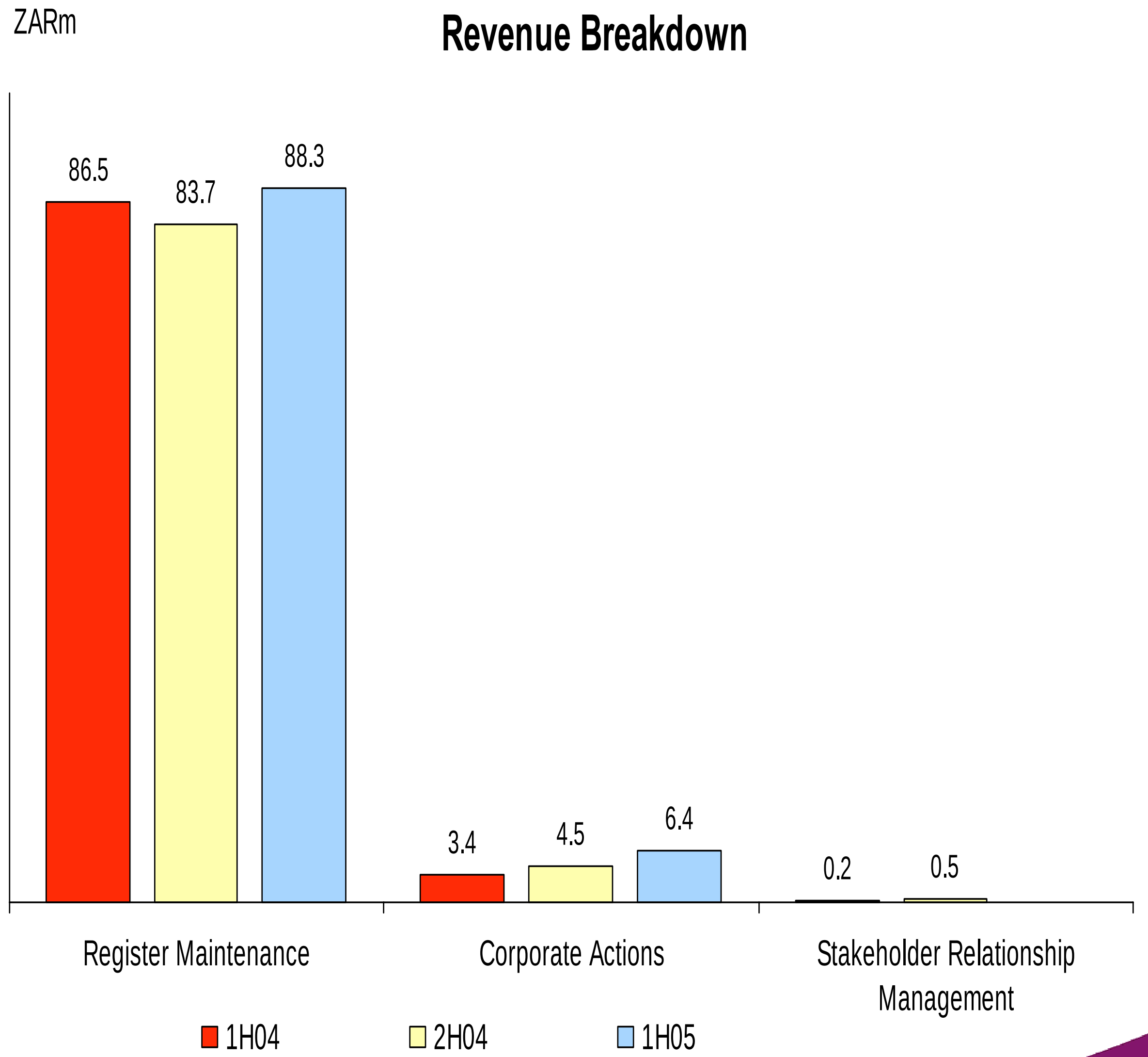
South Africa Half Year Comparison

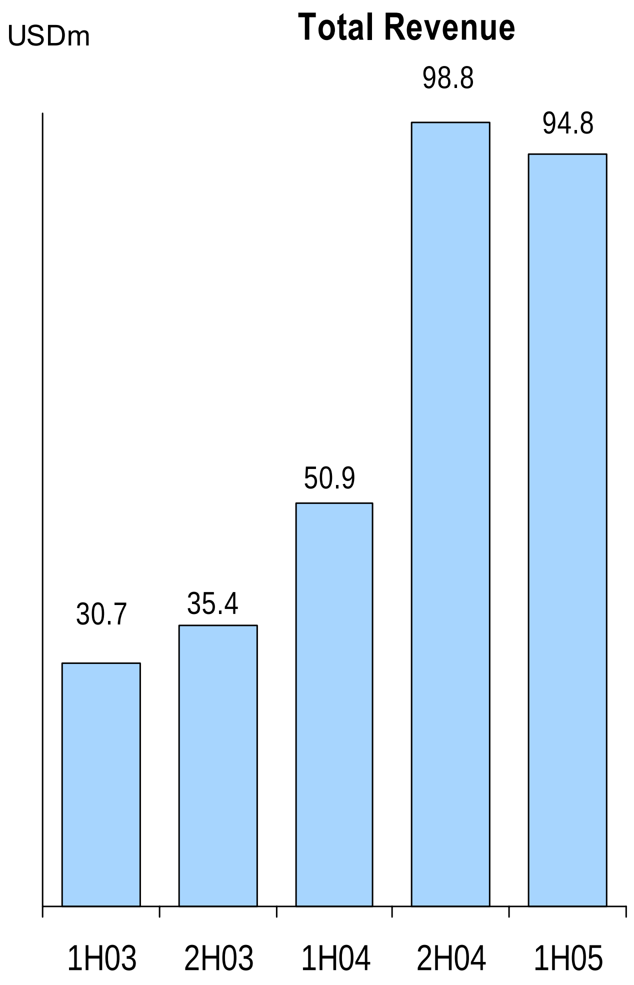
Financial Results

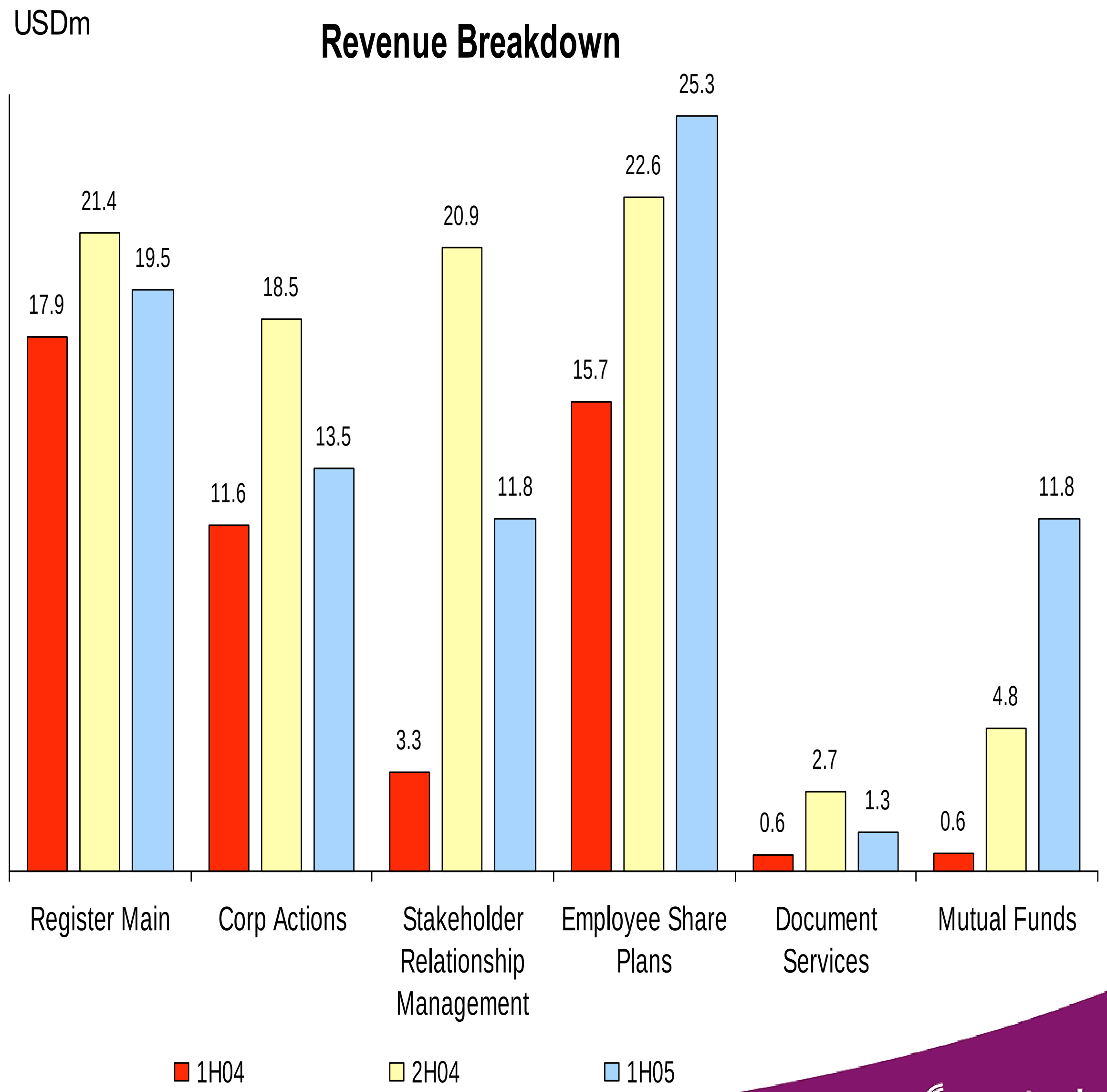




United States Half Year Comparison

Financial Results





Canada Half Year Comparison