COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2007

(Comparisons are to the full year ended 30 June 2006)

15 August 2007

NOTE: All figures (including comparatives) are presented in US Dollars (unless otherwise stated) following a change in presentation currency from 1 July 2006.

Copies of the FY07 Results Presentation are available for download at: www.computershare.com/results

Computershare delivers another record result with 61% earnings growth

Melbourne, 15 August 2007 – Computershare Limited (ASX:CPU) today reported its fourth consecutive record annual result. Earnings per Share (on a Management Adjusted basis) grew 61% to 36.68 cents, which represents a Management Adjusted Net Profit after Outside Equity Interest (OEI) of $219.4 million for the full year ended 30 June 2007. The Company experienced growth in total revenues of 17% to $1,418.4 million and in Operating Cash Flows of 75% to $321.0 million in FY07.

On a reported statutory basis for FY07, Net Profit after OEI was $233.8 million and Basic Earnings per Share was 39.08 cents (see Appendix 4E).

Headline Management Adjusted Results (figures in USD unless otherwise stated) for FY07 as follows:

- Management Earnings per Share (post OEI) rose from 22.74 cents (FY06) to 36.68 cents per share (an increase of 61%);
- Total Operating revenues reached $1,418.4 million (an increase of 17% on FY06);
- Net Operating Cash Flow was $321.0 million (an increase of 75% on FY06), whilst Free Cash Flow grew 86% to $295.3 million;
- Management Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Management EBITDA) were up 54% on FY06 to $370.5 million;
- Management EBITDA margin increased from 20% (FY06) to 26%;
- Net Profit after OEI (on a Management Adjusted basis) was $219.4 million (an increase of 62% on FY06);
- Final dividend of AUD 9 cents per share unfranked payable on 21st September 2007 (record date of 7th September 2007, declared and to be paid in Australian dollars);
- Operating expenses were $1,050.9 million, an increase over the prior corresponding period of 7%;
- Days Sales Outstanding as at 30 June 2007 fell to 43 days from 45 days at 30 June 2006;
- Capital expenditure was $25.7 million (FY06; $25.0 million); and
- Net Debt to Management EBITDA ratio fell from 1.68 times at 30 June 2006 to 0.94 times at 30 June 2007.

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 Company acknowledges that the adjustments are likely to differ from those reported in the statutory EPS calculation in accordance with AIFRS requirements.

Reconciliation – Statutory Accounts to Management Adjusted Results

FY07	USD 000's
Net profit after tax as per Statutory Accounts	233,785
Management Adjustments (after tax)	
Profit on sale of subsidiaries	(7,886)
Tax losses recognised	(6,819)
Acquisition provisions no longer required	(6,607)
Intangible assets amortisation	4,246
US property rationalisation	1,275
Canadian operations restructure	1,254
Marked to market adjustments on derivatives	179
Total Management Adjustments	(14,358)
Net profit after tax as per Management Adjusted Results	219,427
(details of the management adjustment items can be found on page 6)	

Commentary

Computershare experienced another record annual result in FY07 driven by improved performances in all significant business lines. The considerable improvement on FY06 was underpinned by the increase in corporate action revenues largely as a result of sustained merger and acquisition activity, higher interest rates and client balances on a comparative basis and continued focus on controllable costs, leading to substantial margin escalation. The highlight again this year was the major uplift in operating cash flows, growing 75% on FY06 after increasing 67% last year. In terms of free cash flow, the Company has achieved an outstanding compound annual growth rate (CAGR) of 71% since FY03.

Positive contributions were widespread, a continuation of the trend shown at 1H07. EMEA EBITDA grew 88% on the previous corresponding period, whilst Asia Pacific EBITDA was 52% higher. The North American region delivered EBITDA growth of 45%, a significant outcome as the region represents 57% of the total EBITDA contribution. EBITDA margins grew considerably from 20% (FY06) to 26% (FY07).

Computershare's CEO, Stuart Crosby, said, "It gives us all great satisfaction to have grown earnings by 61% in FY07 on the back of 41% last year and to continue the pattern of record results that began in 2003. The result rewards the focus and determination to succeed of our many employees around the globe. Importantly, the pattern of significant contributions across our many businesses has continued from the first half. Even in the light of recent volatility in world markets, we believe that we can again deliver strong growth in FY08".

Reported Management EPS Growth	
FY04	61%
FY05	28%
FY06	41%
FY07	61%

EMEA was the standout on a prior year comparative basis. UK Registry and UK Plans saw the largest uplift, whilst a full year contribution from our interactive meetings business (IML) and a strong outcome from the Corporate Proxy business, following a restructure, helped deliver an excellent result. During the second half the UK business also commenced the administration of tenancy bonds known as the Deposit Protection Scheme on behalf of the UK Government. In Russia, the acquisition of NIKoil and the increased investment in NRC (causing its result to now be consolidated) have enhanced our presence, with this region continuing to deliver above average margins. The Irish registry operations improved earnings after a flat first half whilst Germany was flat on the prior period. The South African earnings fell marginally versus FY06.

Asia Pacific's improved results were underpinned by the Australian Registry and Communication Services businesses on the back of ongoing merger & acquisition activity. Hong Kong also delivered an outstanding result, benefiting from continued Initial Public Offerings by Chinese companies and the recent purchase of the 30% minority stake in Computershare Hong Kong Investor Services Limited to now assume full ownership of that business. New Zealand, India and Japan were relatively flat on FY06.

As in the first half, the US and Canadian registry operations continued to benefit from merger & acquisition activity and higher interest rate levels and cash balances on a comparative basis, delivering excellent growth. Acquisition synergies also contributed to the improved outcome year on year. Fund Services and Small Shareholder Programs/Post Merger Clean-up businesses matched the record results attained in FY06. Other Canadian businesses, namely Plans, Communication Services and Corporate Proxy all reported stronger outcomes compared to last year. Acquisitions, whilst not individually significant this year, contributed to the improved North American result.

Dividend

As reported in the Market Announcement dated 13th December 2006, the Company will continue to declare and pay ordinary share dividends in Australian dollars. The Company announces a final dividend of AUD 9 cents per share unfranked, payable on 21st September 2007 (record date of 7th September 2007), which follows the interim dividend of AUD 8 cents per share unfranked for 1H07 paid in March 2007. Total dividends for FY07 are 17 cents per share (13 cents in FY06), a 31% increase on FY06.

On-market Ordinary Share Buy-Back

On 15th November 2006 Computershare announced an on-market buy back of up to 25 million ordinary shares over a period of six months. On 24th May 2007 Computershare announced an extension of the buy back period until 29th November 2007 or earlier if the maximum number of shares are purchased before this date. During FY07 the company purchased and cancelled 9,794,991 ordinary shares at a total cost of AUD102.6 million (average share price $10.48). From 1st July 2007 to the date of this announcement the Company had purchased an additional 3,622,986 shares at a cost of AUD39.1 million. A total of 13,417,977 shares at a cost of AUD141.7 million have been acquired from the date of the original announcement to the date of this announcement. Under the announcement made on 24th May 2007 there remained 11.58 million shares still to be purchased.

Today the Company announces that the buy back has been increased to a total of 45 million ordinary shares under the existing program. On this basis there are now 31.58 million shares to be purchased. The buy back period has also been extended to 31st January 2008.

Issued ordinary shares outstanding were 590,859,068 at 30th June 2007, a net reduction during FY07 of 8,357,491.

Balance Sheet - Overview

The Company's financial position remains strong with total assets of $1,735.1 million, financed by shareholders' funds of $832.6 million at 30th June 2007. Shareholders' funds have increased by $132.7 million or 19% on FY06, even after the buy back program ($80.2 million) and ordinary dividends paid ($70.3 million).

Computershare's total current funding facility is $657.2 million, with net borrowings falling to $348.3 million at 30th June 2007 (from $403.7 million at 30th June 2006). Gross borrowings at 30th June 2007 amounted to $435.1 million, 9% lower than twelve months ago.

The Company focuses primarily on the Net Debt to Management EBITDA ratio from a gearing perspective and this has fallen from 1.68 times at 30th June 2006 to 0.94 times at 30th June 2007.

Capital expenditure for the twelve months was $25.7 million, relatively unchanged over the past three years.

Operating Costs - Overview

Operating costs were largely contained in FY07, having increased 7% versus Revenue growth of 17%. Total personnel costs (including technology) represent over 70% of total controllable costs and increased 7% whilst Cost of Sales were flat on the corresponding prior period.

Total technology spend for the twelve months was $132.0 million, which was 14% higher than FY06. This spend was positively impacted by the synergies extracted from the former Equiserve business. The total spend included $43.3 million (FY06:$40.5 million) in research & development expenditure, which was expensed during the period. The technology costs to sales revenue ratio was 9% for FY07.

Foreign Exchange Impact

If the US Dollar had remained at FY06 levels, Management EBITDA would have been reported to be approximately $361 million, a constant dollars increase of 50%, compared to reported Management EBITDA growth of 54%.

Distribution of Revenue/EBITDA (comparisons to corresponding period)

Regionally, revenues and EBITDA results were apportioned as follows:

	Revenue		EBITDA	
	FY07	FY06	FY07	FY06
North America	55%	59%	57%	61%
Asia/Pacific	23%	21%	20%	20%
EMEA	22%	20%	23%	19%

Management Adjustments

The Company will continue to provide a summary of Post Tax Management Adjustments in an effort to help Investors understand the comparative operating performance of the business.

The sale of certain Analytics assets (as described in a Market Announcement dated 26th May 2006) on 1st July 2006 resulted in a gain of $7.7 million, plus the sale of other smaller entities (gain of $0.2 million), which due to their non-recurring nature are included in management adjustments.

Acquisition provisions ($6.6 million) raised largely during the Equiserve purchase that were not required were reversed.

A restructuring provision has been established for expected costs ($1.3 million) related to property rationalisation in the North American businesses following various acquisitions. In addition, a restructure of operations in the Canadian business resulted in a provision of $1.3 million being created.

Derivatives that have not received hedge designation are marked to market at balance date and taken to profit & loss. As the valuations (loss of $0.2 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 the appropriate life. This amount ($4.2 million) is added back to earnings as occurred previously with goodwill amortisation under AGAAP.

Tax losses ($6.8 million tax effected), predominantly in the US, that were not booked because their recognition was not probable have now been recognised through the profit and loss.

Outlook for Financial Year 2008

The Company continues to target long-term growth in Management EPS of 20% per year, to be achieved by a combination of organic growth and acquisitions, as well as balance sheet management. Looking to FY08 and having regard to current equity and interest rate market conditions, we expect Management EPS to be more than 15% higher than FY07.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global leader in share registration, employee equity plans, proxy solicitation and other specialized financial and communication services. Many of the world's largest companies employ our innovative solutions to maximize the value of their relationships with investors, employees, customers and members.

Computershare has approximately 10,000 employees across the world and serves 14,000 corporations and 100 million shareholders and employee accounts in 17 countries across five continents.
For more information, visit www.computershare.com

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FINANCIAL SUMMARY

The FY07 result reflects favourable equity market conditions globally that drove strong corporate action revenues, coupled with sustained interest rate levels in North America, interest rate increases in the UK and larger client balances across the board. Focus on controllable costs and the ability to keep cost increases well below the rate of revenue growth also contributed to the record result.

Management adjusted basis	12 mths to June 2007	12 mths to June 2006	% Variance
Revenue	$1,418.4m	$1,214.7m	17%
EBITDA	$370.5m	$240.1m	54%
NPAT	$219.4m	$135.5m	62%
EPS (USD cents)	36.68	22.74	61%
Dividend per share (AUD cents)	17.0	13.0	31%

Strong cash flow generation from operations driven by increased revenues, controlled cost management and continued focus on working capital resulted in an increase of 75% on the same period last year. Free cash flow, assisted by unchanged capital expenditure year on year, improved substantially on a comparative basis. As expected, these improvements along with an absence of large acquisitions (partially offset as a result of the Company's buy back activity) enabled the Group to reduce the Net Debt to EBITDA metric dramatically.

Cash flow & Financing	12 mths to June 2007	12 mths to June 2006	Variance
Cash flow from Operations	$321.0m	$183.6m	75%
Free cash flow	$295.3m	$158.6m	86%
Days Sales Outstanding	43 days	45 days	2 days
Net Debt to Management EBITDA	0.94 x	1.68 x	0.74 x

Revenue Analysis

Comparatives based on AIFRS	12 mths to June 2007 $ millions	12 mths to June 2006 $ millions	% Variance
Registry Maintenance	725.9	639.6	13%
Corporate Actions	252.5	171.8	47%
Stakeholder Relationship Management	86.9	90.3	(4%)
Employee Share Plans	117.1	95.8	22%
Communication Services	75.7	63.2	20%
Fund Services	116.1	110.5	5%
Technology and Other Revenue	44.2	43.5	2%
Total	1,418.4	1,214.7	17%

Revenues grew 17% in comparison to FY06. The growth came predominantly from existing businesses, with the most significant revenue uplift experienced in corporate actions and employee share plans whilst strong contributions from registry maintenance and communication services were also seen.

Register Maintenance revenues grew 13% on FY06 driven by improvements in the major markets of Canada, Australia, UK and a significant uplift in Hong Kong following the spate of IPOs out of China. Smaller businesses in New Zealand, Russia and Ireland also saw improvement in register maintenance revenue.

Growth in Corporate Action revenues was outstanding at 47%, with Australia, UK, US, Canada and in particular Hong Kong deriving strong revenues on the back of continued global merger & acquisition strength and IPO activity. New Zealand was down on the same period last year whilst South Africa and Ireland were marginally higher than FY06.

Stakeholder Relationship Management revenues were 4% lower than FY06, a satisfactory result given the sale of Analytics assets on 1st July 2006. Corporate Proxy revenues picked up in Australia and Canada, with the UK and US flat on FY06.

Employee Share Plans revenue growth was exceptional at 22%, with the UK delivering substantial growth, supported by higher revenues in Australia, Canada and the US. Canadian revenues also grew on the back of an acquisition.

Computershare Communication Services (formerly Document Services) external revenues grew 20% to $75.7 million. In addition to Communication Services external revenue, there is approximately $153.9 million of inter-segment revenues (FY06; $98.4 million) that are included in the revenue of other businesses where there is a client-facing relationship. Inter-segment revenues grew in all major markets and were particularly strong in Australia on the back of corporate actions and in the US as a result of new relationships forged with former Equiserve clients.

Fund Services revenue was moderately higher in comparative terms, surpassing the outstanding result recorded in FY06.

External technology and Other revenues were flat on a comparative basis, a strong result considering the sale of the Markets Technology business in January 2006.

Margin income contributed $173.7 million to revenue (FY06; $117.5 million), substantial growth as a result of higher interest rate levels and higher cash balances. Recoverable income grew from $245.6 million in FY06 to $263.8 million, an increase of 7%.

Operating Cost Analysis

Comparatives	12 mths to June 2007 $ millions	12 mths to June 2006 $ millions	% Variance
Cost of Sales	278.6	277.7	0%
Personnel (excl Technology)	459.4	431.1	7%
Occupancy	64.5	56.2	15%
Other direct	77.2	69.5	11%
Technology services	131.3	113.7	15%
Corporate	39.9	29.7	35%
Total	1,050.9	977.8	7%

Operating costs were well contained, increasing only 7% on FY06 despite a 17% increase in revenues.

TAXATION

The normalised effective tax rate for FY07 was 28.5% (FY06; 23.9%), having increased largely due to greater earnings in jurisdictions in which corporate tax rates are higher.