

MARKET ANNOUNCEMENT

Date:	Thursday 22 March 2012
To:	Australian Securities Exchange
Subject:	Computershare Investor & Analyst Briefing 2012

Attached are the materials that are being presented to investors and analysts today at Computershare's annual business briefing session.

A copy of these materials will also be posted on the Computershare website (www.computershare.com.au).

For further information contact:

Mr Darren Murphy
Head of Treasury and Investor Relations
Ph +61-3-9415-5102
darren.murphy@computershare.com.au

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, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

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

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

Investor & Analyst Briefing Computershare Limited

22 March 2012

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 **Computershare**

INVESTOR & ANALYST BRIEFING

Welcome & Introduction

Stuart Crosby

President & Chief Executive Officer

22 March 2012

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Investor & Analyst Briefing

Business Overview: Australia and New Zealand

Scott Cameron

Head of Computershare Australia and New Zealand

22 March 2012

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Regional Overview: Australia and New Zealand

Scott Cameron

Biography

- › Former Tax Partner at Ernst & Young in area of Financial Services
- › Joined CPU in 2005 as Head of Global Taxation & Accounting
- › 2008 – 2011 CFO for CPU's Asia Pacific region
- › June 2011 appointed Regional Director for Australia & NZ

Regional Overview: Australia and New Zealand

Investor Services - Australia

State of play

- › Continue to lead market in Australia (60% plus of ASX 50/ASX 200)
- › M&A market subdued but winning those corporate actions that arise – Fosters/TWL demerger, Barrick Gold's acquisition of Equinox Minerals, hybrid note issues, appointed for upcoming Genworth IPO
- › Provided thought leadership over AGM season on "2 strikes" reforms
- › Clients rate Computershare number one in the Australian Registry Service Provider Survey 2012

Challenges & opportunities

- › Market conditions and lack of IPO pipeline
- › Ensure we are well positioned for eventual market turn around
- › Identifying and rolling out new revenue lines
- › Realisation of savings from operational efficiency initiatives

Regional Overview: Australia and New Zealand

Investor Services - New Zealand

State of play

- › Market leader with 70% of NZX 50
- › Business has held up well despite flat corporate activity during FY12
- › Won the IPO work for NZ Treasury's Mixed Ownership Model (sale of SOE) program. Full suite of services – Reach, Call Centre, Application Processing and Mail House

Challenges & opportunities

- › SOE Program
- › Identifying new revenue streams e.g. Kiwisaver

Regional Overview: Australia and New Zealand Communication Services

State of play

- › A leading provider of specialised inbound and outbound communication services that integrate print, mail and electronic solutions
- › Continuous inkjet colour printers:
 - › Melbourne and Sydney sites
 - › Migration of volumes ahead of schedule
- › Strong growth in inbound Capturepoint offering and partnerships with leading banks to offer locked box receivable processing
- › Won Superpartners inbound and outbound work

Challenges & opportunities

- › Traditional print and mail volumes and margins remain under pressure
- › Maximising inbound solutions pipeline

Regional Overview: Australia and New Zealand

Plan Managers

State of play

- › Continues to be the market leader in Australia
- › Reputation for ability to roll-out global plans enhanced with successful launch of Fletcher Buildings plan across multiple jurisdictions and thousands of participants
- › Production of more than 200,000 tax statements within 9 business days as part of ATO's end of financial year reporting requirements

Challenges & opportunities

- › Conversion of global plans opportunities into client wins
- › Continued focus on process improvement and efficiencies

Regional Overview: Australia and New Zealand

Proxy Solicitation

State of play

- › Ongoing market leader in Australia
- › Engaged in most major recent corporate actions requiring solicitation e.g. Fosters takeover by SAB Miller, Barrick Gold's acquisition of Equinox Minerals

Challenges & opportunities

- › Subdued M&A activity
- › Identifying new sources of non-traditional revenue

Regional Overview: Australia and New Zealand

Fund Services

State of play

- › Specialist in unit trust and unlisted investment product registry administration. Moved business away from investment administration and fund accounting to focus on core unit registry
- › Development of key partnerships within the custodial, asset and funds management market
- › Custodial relationships in particular now providing pipeline of work and future opportunities
- › Development of new distribution channels, such as AQUA II, and broader industry automation initiatives remain strategically important

Challenges & opportunities

- › Maximising opportunities and successfully migrating pipeline from sales efforts in past 12 months

Regional Overview: Australia and New Zealand

Serviceworks Group (SWG)

Background

- › SWG established 11 years ago
- › Comprises 3 businesses:
 - › Serviceworks (SW) – a provider of solutions to retail utilities (electricity, gas and water) sector in Australia ranging from consulting services to full end to end back office administration e.g. customer activation, billing, collection, communication
 - › ConnectNow (CN) – a provider of home utility connection services largely via partnering with real estate agents
 - › Switchwise – price comparison website for retail users of gas, electricity etc
- › Acquired by CPU effective 1 September 2011

Regional Overview: Australia and New Zealand

Serviceworks Group

Strategic rationale

- › Non-core but has similarities to our business e.g. high volume BPO providing link between Utility Retailers (Issuers) and their Customers (Securityholders)
- › Global partner required to maximise opportunities both within Australia and offshore to take business to next level
- › Acquiring CN and Switchwise provide customer acquisition channels and strategic business intelligence for SW business
- › Deal not based on synergies but they are a likely by-product e.g. upside with general operations disciplines and our broader technology suite

Regional Overview: Australia and New Zealand

Serviceworks Group

State of play

- › Excellent engagement from management and staff since acquisition
- › Integration milestones being achieved
- › Since acquisition, SWG growth from existing clients and new client on-boarding projects has exceeded expectations. There are also a number of significant new long term utilities services opportunities in the pipeline
- › Initial international expansion strategy well progressed
- › Revenue generation for other CPU service lines e.g. Communication Services is occurring

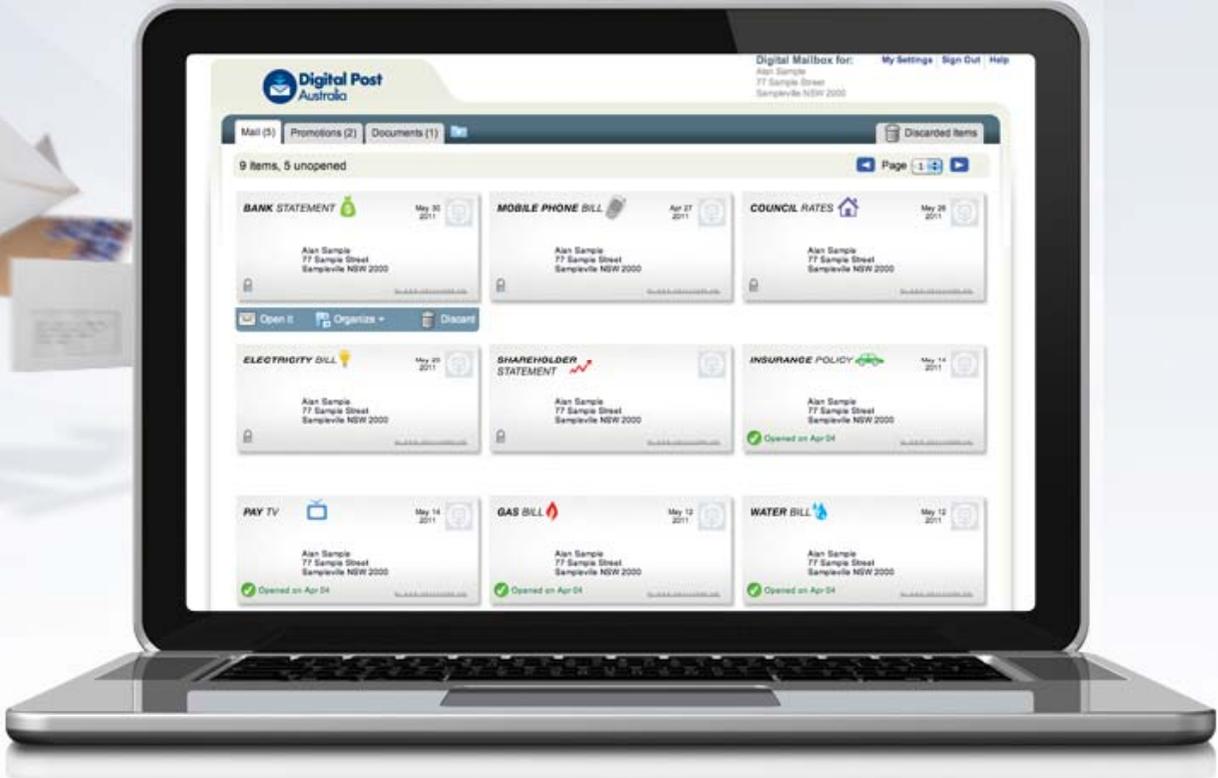
Regional Overview: Australia and New Zealand

Serviceworks Group

Challenges & opportunities

- › Ongoing integration
- › Operational and client on-boarding efficiencies
- › Product and technology development e.g. customer self service
- › Tier 1 retailers
- › Maximisation of CN and Switchwise as feeders of customers
- › Take offering into overseas markets using Computershare's global footprint and client base

INTRODUCING
AUSTRALIA'S ONLINE POSTAL SERVICE



Digital Post
Australia

Computershare

salmat

DIGITAL POSTAL MAIL
Powered by @ZLumbox

Regional Overview: Australia and New Zealand

Digital Post Australia (DPA)

State of play

- › DPA is Australia's first digital mail service
- › Launched 14 March 2012
- › JV between CPU (40%), Salmat (40%) and Zumbox (20%)
- › DPA has separate management team that reports to DPA Board
- › Our Communication Services business will be a feeder into DPA but it is available to all communications service providers in Australia
- › Once online customers can easily access other online tools, leveraging the technologies Computershare and our clients have invested in
- › Anticipated live date for consumers – 2H12

Digital Postal Mail – Making Mail Easier... And accessible from anywhere!



Regional Overview: Australia and New Zealand

Digital Post Australia (DPA)

What is DPA

- › A nationwide paperless postal system for consumers
- › unlike email a closed system, restricted to verified mailers and individually verified consumers linked to a physical mailing address
- › A system that is accessed via a single log on – unlike email – reducing the need for multiple passwords and log-ons
- › A system that is accessible across major mobile platforms including iPhone, iPad and Android devices
- › A personal assistant, notifying users when payments are due and organising documents in a single secure digital vault where they can be stored, tagged and searched for
- › A permanent archive for consumers of their essential communications
- › A system that has access to payment gateways
- › A communication channel for service providers that leads to paper suppression cost and sustainability savings
- › A free service for consumers

Investor & Analyst Briefing

Question Time

Scott Cameron

Head of Computershare Australia and New Zealand

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Business Overview: Asia

James Wong

Head of Computershare Asia

22 March 2012

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Regional Overview: Asia

Hong Kong

State of play

- › Fund raising and corporate actions remain active but investors more risk averse
- › Listed products and corporate actions getting increasingly complex, further highlighting our leading position
- › Worked with HKEx Listing Division on RMB IPO structure and how to make listing of international companies easier
- › Drafting of Scripless legislation slipped. New target date 2014
- › First RMB IPO launched and more products in the pipeline
- › Plans team relocation to HK/Beijing complete with new dealing model
- › Plans and Shareholder Analytics increased our touch surface with issuers

Challenges & opportunities

- › More sophisticated product demand and more sophisticated personnel, posing challenges on recruitment and training
- › New players (Boardroom, BNP Paribas) joined the market but signs of industry consolidation / collaboration also emerging

Regional Overview: Asia China

State of play

- › Relocation of Sydney based Plans personnel completed and local recruits reached critical mass
- › Meeting services for Chinese listed companies has been successful since launch
- › Effectively utilized our presence in China to stay close to our important customers

Challenges & opportunities

- › Gradual opening up of Plans opportunities for domestic companies, now building local sales capabilities
- › Sudden changes in tax regulations still an ongoing issue
- › International Board still waiting for policy window

Regional Overview: Asia India

State of play

- › Changes in Mutual Funds regulations making fund products a less attractive cash investment alternative
- › Hostile regulatory environment
- › New IPOs emerging but both flow and application volume subdued with price competition keen
- › Local inflation and election year also dampened investment appetite

Challenges & opportunities

- › India JV acquired a registry business in Bahrain as a staging post to service the Middle East
- › Acquired business of a small local registry in Hyderabad
- › Continue to look for new business opportunities and product extension

Regional Overview: Asia

Japan

State of play

- › Activist shareholders and opportunistic funds got fingers burned
- › Corporate fear level subsides, and price pressure on IR business in general
- › Need to move from fear to IR focus
- › Obtained ID business from other MUFG companies and other group affiliates

Challenges & opportunities

- › Japan-based global companies increasingly interested in exploring overseas M&A and listing opportunities, especially for listing in HK
- › A “HK IPO Group” formed. First HK listing of Japanese company already in our pipeline
- › Listed first Japanese company in HK via Hong Kong Depositary Receipt. Others looking at direct listing in Hong Kong

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Question Time

James Wong

Head of Computershare Asia

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Business & Integration Overview

Mark Davis & Stuart Irving
Co-Heads of Shareowner Services

22 March 2012

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Regional Overview: Shareowner Services

Shareowner Services - US

Recap of the transaction

- › Cost \$550m
- › Clearance received on 4 November 2011
- › Transaction close achieved 31 December 2011
- › We are 11 weeks in...

Recap of the opportunity

- › Synergies at \$72.5M
- › First six months small and building from there
- › Outsourcing, Insourcing and Cross Selling

Regional Overview: Shareowner Services

Shareowner Services - US

Statistics - combined

US Clients

6,000

DOW 30

73 %

S&P 500

66 %

Regional Overview: Shareowner Services

Shareowner Services - US



Regional Overview: Shareowner Services

Other Benefits

Other benefits

- › Outsourcing opportunities broader group
- › Best practice opportunities
- › Cross Sell
 - › Communication Services
 - › Georgeson
 - › KCC
 - › Governance Services
 - › Global Solutions

Regional Overview: Shareowner Services

Key Risks

Client attrition

- › Client engagement has been high initial priority
- › Strong client management governance and framework exists
- › Client response to acquisition thus far has been very positive
- › Some client attrition experienced during calendar 11 post announcement, pre close

Legacy challenges

- › Clean Book
- › Strong contractual protections on key risk items such as
 - › Escheatment / Unreported Property
 - › Register Out of Proof conditions
 - › Issues arising out of pre close activities

Regional Overview: Shareowner Services

Key Risks

Service quality

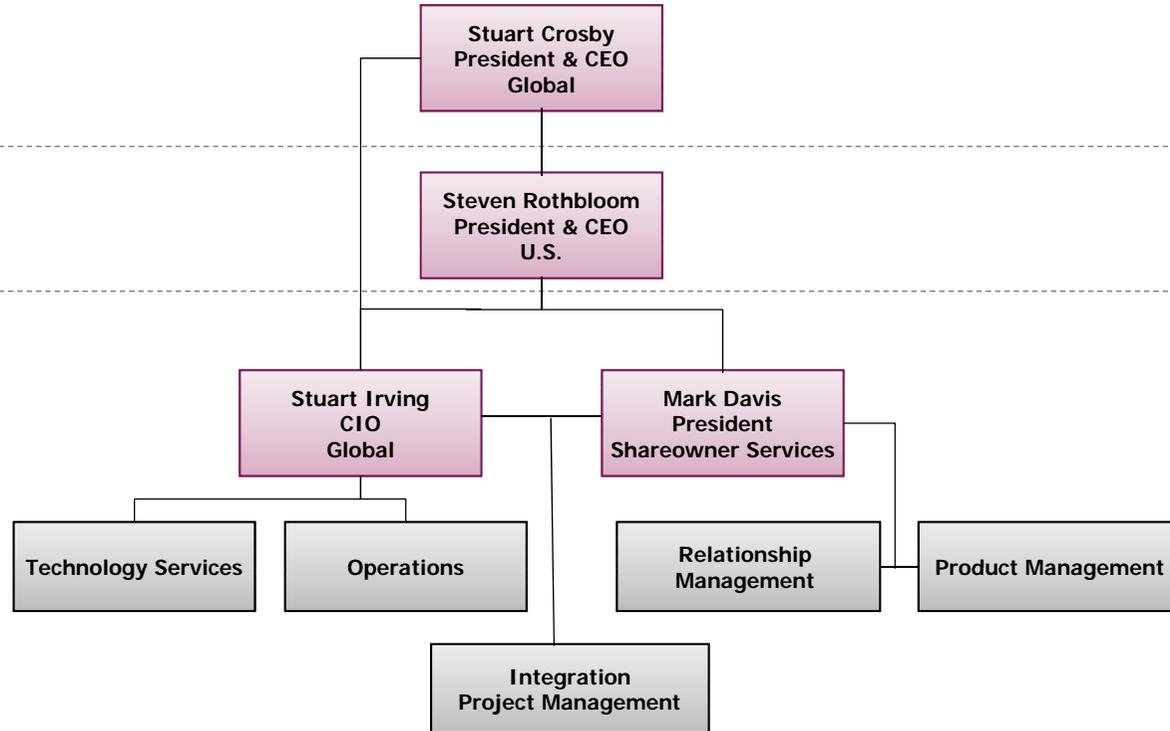
- › No conversions during 2012 Tax and Proxy Season
- › Strong focus on service delivery to ensure consistent CPU USA service experience
- › CPU US service quality and satisfaction at record highs

Shareowner Services Organization

Computershare Limited

Computershare U.S.

Shareowner Services



Regional Overview: Shareowner Services

Investor Services

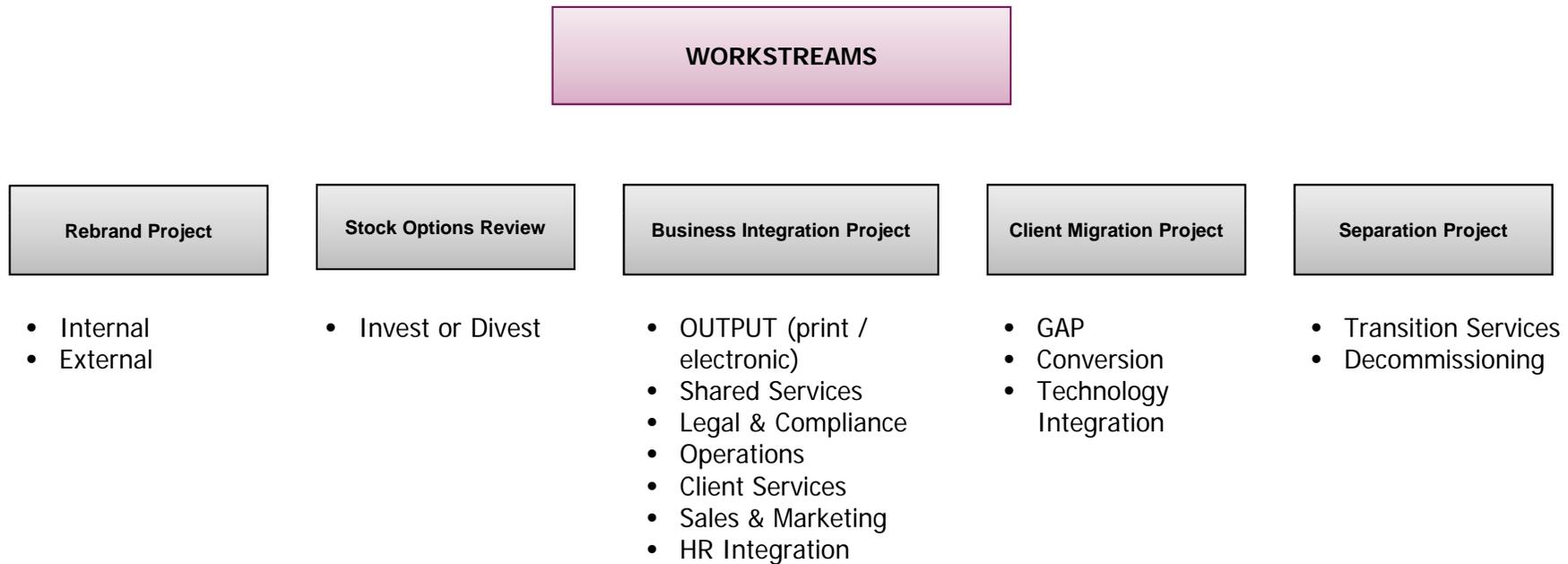
Summary of core program objectives



Regional Overview: Shareowner Services

Investor Services

Structure



Regional Overview: Shareowner Services Synergies

How we will achieve synergies

- › Technology
- › Operations Rationalisation
- › Facilities Rationalisation
- › Staff
- › Insourcing

Regional Overview: Shareowner Services Synergies

Synergy timelines

	FY12	FY13	FY14	FY15
Incremental Expected Synergies	2.5m	25.0m	35.0m	10.0m
Cumulative Expected Synergies		27.5m	62.5m	72.5m

Costs to realise synergies

We anticipate one off costs of about \$50M to realise these synergies. These costs include: IT and IT capex, facilities build-out and rationalisation, and staff costs. They will be incurred between FY12 and FY15, with the majority anticipated in FY13 and FY14.

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Question Time

Mark Davis & Stuart Irving
Co-Heads of Shareowner Services

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Business Overview: Canada

Wayne Newling
Head of Computershare Canada

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Regional Overview: Canada

Investor Services

State of play

- › Focus remains on client retention/new business/cost control
- › Re-signing major clients to multi year contracts
- › Corporate Actions activity remains depressed
- › Client satisfaction remains high

Challenges & opportunities

- › Competitors continuing to target CPU clients with aggressive pricing
- › Low interest rates continuing to impact margin income
- › Although overall M&A activity slow, CPU well positioned in the Oil/Gas/Mining sectors, which dominated 2011 activity and is expected to continue into 2012

Regional Overview: Canada

Corporate Trust

State of play

- › Strong activity in residential mortgage backed securities continues to yield strong results
- › Debt activity has been consistent over the past year with new and existing issuances, we continue to hold a strong market position nationally
- › Default levels stable, driving revenue (debt restructuring, etc.)
- › Focus continues to be on client retention, new business, cost control and margin enhancement across all areas of this business
- › Volatility in commodity prices positively affecting Oil & Gas Royalties

Challenges & opportunities

- › Structured finance and other traditional issuances remain slower due to market conditions
- › Growth of balances remains an opportunity
- › Ongoing low interest rate environment adversely affecting earnings
- › Pricing pressures still exist from regional competitors

Regional Overview: Canada

Communication Services

State of play

- › Core transactional revenue continues to grow steadily
- › Gaining traction in Financials with two new clients finalising contracts and good organic growth within existing accounts
- › Strong quality and SLA management has been increasing net promoter scores
- › Good cost management continues to underpin EBITDA growth

Challenges & opportunities

- › Capabilities and differentiation provide a good match to market needs but sales and implementation cycles are long
- › Penetration of existing client base remains low with good upside potential
- › New inbound capabilities may provide additional growth opportunities

Regional Overview: Canada

Plan Managers

State of play

- › Continue to win large ESPP mandates
- › Business continues to do well post disposal of Stock Options business
- › Extremely scalable driven by robust ESPP technology
- › Client satisfaction remains at all time high

Challenges & opportunities

- › Looking to partner with benefit providers whose clients want one stop shop
- › Differentiating by being seen as high quality provider
- › Pricing pressure
- › Slow transaction activity

Regional Overview: Canada

Corporate Proxy

State of play

- › Lack of M&A activity impacting on Proxy business
- › Average dollar value of deals has declined due to competition
- › Still winning our market share in a soft market

Challenges & opportunities

- › Competitive landscape remains congested
- › Focusing on lawyers/investment bankers as sources of referrals
- › Continuing to win mandates on the larger deals that have occurred
- › Cost base realigned to reflect revenues

Investor & Analyst Briefing

Question Time

Wayne Newling
Head of Computershare Canada

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Business Overview: United States of America

Steven Rothbloom
Head of Computershare USA

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Regional Overview: United States of America

Investor Services

State of play

- › Client satisfaction strong, with highest scores to date for relationship management, operations and business-wide overall across multiple surveys
- › Client retention strong, with over 150 contracts renewed or extended over the last half year
- › Client losses due to bankruptcy and acquisition have abated
- › Continued focus on additional sales to existing clients, including new shareholder programs and cross-selling other businesses such as class action and corporate proxy
- › IPO activity picking up, with many in the pipeline waiting to execute

Challenges & opportunities

- › M&A activity levels continue to track below expectations
- › Despite competitive pressure, including banking relationships and some aggressive pricing, retention has never been better
- › Market conditions driving variability in transaction levels and associated fees; continued low interest rate environment

Regional Overview: United States of America

Corporate Proxy Solicitation & Fund Services (CFS)

State of play

- › Q2 FY12 saw a reduction in M&A activity which reflects the August S&P downgrade and European economic issues; however, Georgeson won several significant transactions
- › Georgeson's proxy fight activity is flat period-over-period, while our advisory assignments on unsolicited M&A are up marginally year-over-year
- › CFS continues to win a high percentage of the deals that come to market but the deal flow in the industry remains at record lows
- › CFS proxy volume continues at a steady pace for small- to medium-sized projects with very few large (USD\$5m+) projects anticipated for FY12

Challenges & opportunities

- › Weak M&A and proxy fight marketplace
- › Cross-selling Georgeson proxy services to Shareowner Services clients
- › Continue to grow assignments in compensation/governance consulting

Regional Overview: United States of America

Plan Managers

State of play

- › Strong client loyalty and retention, with no competitive losses
- › Focused on supporting clients with regulatory compliance
- › Driving revenue via additional sales to existing clients, including new products and complimentary services
- › Continue to work with specific financial institutions on private label Employee Stock Purchase Plans

Challenges & opportunities

- › To remain the largest provider of Employee Stock Purchase Plans services in the market even while new deals in the industry are affected overall by the market slow down

Regional Overview: United States of America

Communication Services

State of play

- › Significant business opportunities with CPU's core business such as the Shareowner Services integration, and the non-core businesses (e.g. bankruptcy, class actions, and SLS) as well as commercial opportunities

Challenges & opportunities

- › CCS US integration project team established and highly engaged in recapturing all shareowner communications/services outsourced by the former BNY Mellon Shareowner Services business
- › Re-certified all US CCS facilities ISO 9001:2008; achieved AT101 attestation

Regional Overview: United States of America

Bankruptcy and Class Action Administration (KCC)

State of play

- › 31% overall market share in bankruptcy administration in CY2011 (1st in market)
- › 33% of “mega” market share in bankruptcy administration (1st in market)
- › Recently won two of the largest bankruptcies (Kodak and Hostess) to hit the market this year
- › Market activity in class action continues to be brisk. KCC is bidding on double the amount of deals by leveraging the Computershare family of businesses
- › Three large class action cases won totalling 30 million members. Won large class action from Shareowner Services business as well

Challenges & opportunities

- › Seeing a pickup in bankruptcy volume after the downturn in activity following the boom in restructuring
- › Class action, seeing industry-wide major opportunities and large volume deals
- › Consolidated all class action businesses under the KCC banner, while utilising the core TA operations infrastructure

Regional Overview: United States of America

Mortgage Servicing (SLS)

State of play (since Dec 1, 2011)

- › Servicing portfolio Unpaid Principal Balance (UPB) has increased over 30% in the first three months, largely due to winning two new sub-servicing clients
- › Achieved servicing rating upgrades from rating agencies Fitch and Moody's, which is very encouraging

Challenges & opportunities

- › Significant special servicing opportunities as banks and risk holders actively look for outsourcing mortgage servicing solutions
- › Maintaining compliance with constantly evolving regulatory environment, i.e. new servicing standards associated with national bank settlement
- › Recent reform from the Government likely to result in additional remodifications / work for SLS
- › Succession planning – senior management are locked in for three years per the earn out. CPU working to develop the next layer of management

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Question Time

Steven Rothbloom
Head of Computershare USA

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Business Overview: Continental Europe

Steffen Herfurth

Head of Computershare Continental Europe

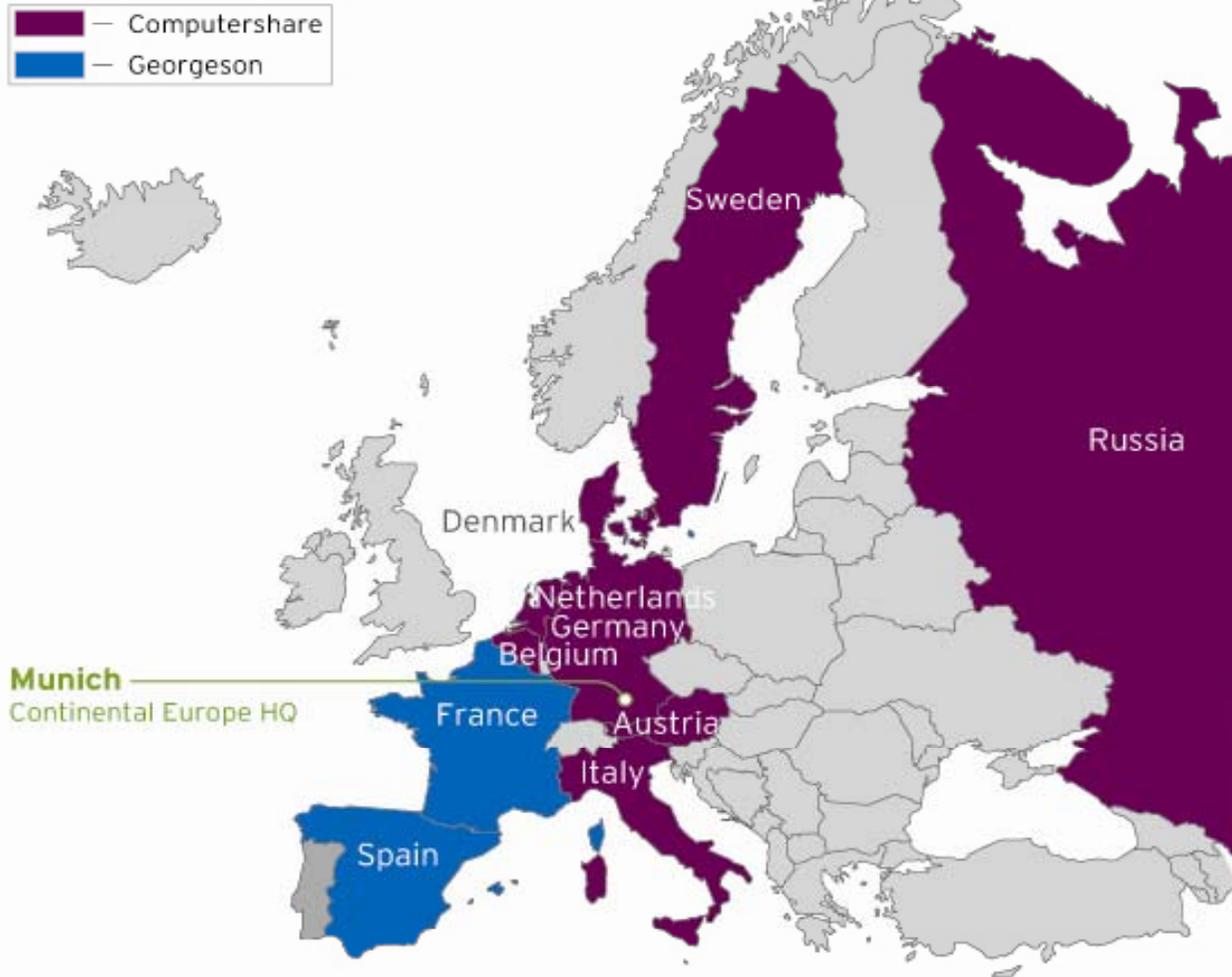
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Regional Overview: Continental Europe

Our current footprint



Regional Overview: Continental Europe

Investor Services – Russia

State of play

- › Business units performed in accordance with expectations
- › Two registrars owned by CPU in Russia cumulatively have the largest market share
- › Successful growth of the client base
- › Integration of processes and functions well underway
- › “Technological break-through” project with the goal to offer enhanced online services to issuers and investors has been launched

Challenges & opportunities

- › Legal merger and negotiation with Rosbank to acquire their 20% stake
- › Transfer of shareholder accounts to one technology platform
- › Reinforcement of marketing and business development
- › Market infrastructure reform and re-positioning of the core business
- › Development of custody, specialised depository and brokerage services

Regional Overview: Continental Europe

Investor Services – Denmark

State of play

- › Core registration and AGM business has underperformed due to fewer market transactions and increasing bankruptcies among major bank clients in 2011
- › High client satisfaction among registry clients
- › Strong combined product offering is unique in the market
- › Launched mobile portal end of 2011 with per-user payment
- › Georgeson shareholder analysis offerings introduced to the market

Challenges & opportunities

- › Still intense competition with local CSD
- › Reduced number of listed companies due to bankruptcies, mergers and de-listing
- › IPOs have been postponed. If market conditions allows, then 4 to 8 IPOs are expected in 2012
- › International Proxy voting increased last year due to the new company act and is expected to increase this year as well
- › Displacement from paper forms to electronic registration will continue and creates new transaction streams with low cost of sales

Regional Overview: Continental Europe

Plan Managers – Denmark

State of play

- › Market leader for LTIP schemes (options, warrants, phantoms etc.)
- › Successful implementation of first large client in Ireland
- › Migrating clients from legacy system (SPM1) to Share Register platform
- › IFRS 2 compliant
- › Steady growth in clients
- › First client using our system for management of cash schemes

Challenges & opportunities

- › Competitors are lowering prices
- › Plans dealing solution in Danish market with VEM
- › Share Plans in Germany
- › Share Plans in Russia
- › Exploring opportunities to offer self-service LTIPs management across Europe

Regional Overview: Continental Europe

Investor Services – Sweden

State of play

- › Successfully retained our role as one of the market leaders of AGM services
- › Strong competition by local CSD (Euroclear Sweden) who provides various issuer services, including meeting services
- › Growing the proxy tabulation services for companies with their legal seat outside Sweden

Challenges & opportunities

- › Offering new service to issuers for administration of proxies from nominee banks
- › Opportunities for Plans following the success of delivering the Ericsson share plan
- › Board *Works* latest iPad App v2.0 has been introduced to the Swedish market

Regional Overview: Continental Europe

Investor Services – Germany

State of play

- › For Issuer services the German market is still dominated by banks
- › CPU well positioned as registrar of choice for SME market
- › CPU Registry won first DAX mandate in 2011
- › Market leader in German AGM space. Working for 26 of top 30 DAX clients
- › Only provider in Germany that offers online-participation at shareholder meetings for investors

Challenges & opportunities

- › Due to changes in legal framework registered shares became more attractive for issuers. 2 more DAX issuers switched to registered shares
- › DAX30 companies are increasingly owned by foreign investors (65% on average). Foreign investors only shown as nominees in register
- › CPU is the only provider that offers an on-line disclosure process to identify beneficial holders behind nominee accounts
- › Failed merger of Deutsche Boerse/NYSE might lead to re-positioning of German CSD (Clearstream)

Regional Overview: Continental Europe

Communication Services – Germany

State of play

- › Printing market declining (Offset more than Digital) > Margins declining but starting to rationalise
- › Cost per unit increasing (fixed structures) > Positive trend to outsourcing (slow)
- › Colour printing volumes increasing > CCS participating (4x monochrome margins)
- › Digital mail introduced by Deutsche Post and few Internet-Providers (DE-Mail Law) > CCS cooperating

Challenges & opportunities

- › Smaller job runs, lower print volume > CCS efficiency programme (auto workflow)
- › Colour printing > Increased from 0 to 2 million A4 p.a.
- › Operating on lean structure, processing complex jobs > sustainable position in competitive environment
- › Regional market leader > focussing on regional financial service clients (competitive advantage recognised by targeted clients)

Regional Overview: Continental Europe

VEM – Germany

State of play

- › Uncertain outlook for German and EU-Zone economy, long-term interest rates at record low, large caps with good performance at beginning of the year
- › European debt crisis still alienates market participants, ongoing concerns about banking capitalisation and write offs
- › Thus, IPO activity as well as trading liquidity in small caps very low
- › VEM in a leading position regarding rights issues and admissions in Germany by number of transactions
- › Currently, VEM has >100 paying agency mandates for shares (approx. 7.6% market share) and 41 sponsored market making mandates (approx. 5.0% market share)

Challenges & opportunities

- › Strong equity markets could bolster ECM and placement business
- › VEM involved in publicly distributed DCM transactions
- › Current projects: distribution of CPM products to mid and large cap issuers; ETF issuers in Germany still target clients
- › Increasing banking regulation and strong competition in SME market

Regional Overview: Continental Europe

Servizio Titoli (ST) – Italy

State of play

- › All-in-all ST is positively reacting to negative impact of Italian economy/finance: growth of business linked to blue chips extraordinary events is balancing revenue pressure by competitors and client's negotiations
- › Stable market share, i.e. ST is likely to benefit from Unipol/Premafin reorganisation but will lose Benetton
- › Issuers are still in the middle of downsizing and cost reduction strategies with pressure on ST revenues, but Enel has recently confirmed a 3 year contract
- › Extraordinary capital increases and AGMs are positively impacting on ST business due to unique know-how, i.e. new contract with BP Etruria for multi-site AGM

Challenges & opportunities

- › 2012/13 unclear if high level of extraordinary activities will remain
- › ST strategy: move-up the value chain (i.e. proxy business); introduce new services (to companies facing insolvency conditions, to consorzio-fidi/loan pooling), penetrate with CPU services (share plans)
- › More demand for on-line services (meeting and voting)

Regional Overview: Continental Europe

Corporate Proxy – Southern Europe

State of play

- › Strong half year for Intelligence products (i.e. Shareholder ID). Clients recognise superior quality and are ready to pay us a premium
- › Increasing client base in Italy and Spain
- › Banking sector picking up as revenue contributors because of “Capital Ratios” issues
- › Launched first combined sales and marketing activities to the combined Servizio Titoli and Georgeson Srl client base
- › New Italian regulation on Proxy Fight drives increase in revenue

Challenges & opportunities

- › Extending beyond pure Proxy Business (30% of new business during last 12 months don't even mention the word “Proxy”)
- › Strong and positive perception of the Georgeson brand as the trusted player in Corporate Governance Consultancy
- › New growth opportunities in Corporate Social Responsibility space
- › Growth opportunities in Latin America

Investor & Analyst Briefing

Question Time

Steffen Herfurth

Head of Computershare Continental Europe

22 March 2012

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Business Overview: United Kingdom, Channel Islands, Ireland & Africa (UCIA)

Naz Sarkar
Head of UCIA

22 March 2012

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Regional Overview: UCIA Registry UK

State of play

- › No. 1 again in Capital Analytics Survey 2011/12 – 4 years in a row!
- › High client retention rates as major clients renew contracts
- › In a thin market we continue to win largest share of new IPOs
- › Maintaining very strong market share in Depository Interests
- › Market for core offering remains highly competitive

Challenges & opportunities

- › Continuing to win dealing mandates, for example Dividend Re-investment plans
- › Glencore, Evraz and Polymetal all entered FTSE100 and underline strength of CPU offer
- › Offshore business strongly compliments our UK based business
- › New UK 'twin peak' regulatory regime imminent

Regional Overview: UCIA Ireland

State of play

- › Market share remains high and solid
- › Now administering over 240 ETF funds – up from 200 last year
- › Government proposals that would have impacted Irish Share Plans later reversed

Challenges & opportunities

- › Slowdown in ETFs in 1H12 reflected market sentiment but now seeing some recovery
- › Opportunity to improve regional and global ETF offer to clients
- › Ireland continues to attract companies as a regional hub for re-domiciling
- › Remain vigilant in relation to any adverse Euro developments

Regional Overview: UCIA

Business Services

State of play

- › Low interest rate environment and growing private rental market driving continued growth in DPS deposit pool
- › Structured Products business line has slowed due to challenging market conditions
- › Gilts (UK Government Bonds) activity remains buoyant

Challenges & opportunities

- › Scottish Deposit Protection Scheme – due to launch later this year
- › Ireland consulting on Custodial Tenancy Deposit Scheme
- › Advising Northern Ireland on Deposit Protection Scheme
- › England & Wales Deposit Protection Scheme (Insurance) – licence due September this year for launch March 2013

Regional Overview: UCIA

Computershare Voucher Services (CVS)

State of play

- › Government has reiterated support for childcare vouchers
- › CVS continues to be the market leader but operating in a highly competitive market
- › Childcare Voucher Providers Association is building up its influence (CVS founding member)
- › Tax limit changes in April 2011 resulted in increased participation levels but some offset as average voucher values fell

Challenges and opportunities

- › CVS playing a leading role in building Government support for extension to self-employed, backed by the influential Conservative Women's Forum
- › Online usage has increased with high uptake of Employer Online
- › Continuing to focus on increasing market size, by driving up participation rates; and through deeper penetration of wider CPU client-base
- › Exploring partnership opportunities with third party providers to allow access to CVS product on their employee benefits portal
- › Fragmented market may provide acquisition opportunities

Regional Overview: UCIA

Communication Services

State of play

- › New MD with 15 yrs experience within UK's largest communications businesses
- › Focus remains on delivering high quality reliable services to internal business units and developing stand alone commercial opportunities
- › Created sector specific value propositions, which offer more integrated solutions, leveraging our market leading USPs (technology, online solutions, auditability/control)

Challenges & opportunities

- › Communication Services well positioned for cross sales following recent Plans and other business unit wins
- › Regional communications market is highly competitive
- › Leveraging knowledge from other regional CCS businesses to extend product pipeline
- › Wider opportunity through development of strategic partnerships with other market leaders, enabling us to jointly pitch for larger commercial contracts

Regional Overview: UCIA

South Africa

State of play

- › M&A activity remains below historical norms but some signs of recovery
- › Maintaining market share through strong relationships
- › Focus remains on quality and effective cost management in the context of overall market wide inflationary pressures

Challenges and opportunities

- › Continue to seek to grow African JV in light of market structure developments however opportunities may be longer term
- › New dividend tax has been legislated in South Africa – we act as Regulated Intermediary effective 1 April 2012
- › New CSDP licences awarded and this may over time bring new competitive tension

Regional Overview: UCIA

Georgeson – Corporate Proxy Solicitation

State of play

- › Shareholder Activism is materially up and expected to increase as we enter the shareholder meeting season
- › Dutch market continues to perform well with increased number of clients and longer term contracts
- › Smaller M&As continue to support our revenue mix, with most M&A coming out of the UK

Challenges & opportunities

- › Competition has ramped up significantly in UK and across Europe for proxy solicitation services
- › UK market movement to make Remuneration votes mandatory and increasing vote requirements
- › Russia law change making proxy solicitation more likely

Regional Overview: UCIA

Channel Islands

State of play

- › Offshore business continues to perform strongly with some recent major wins including Evraz, Randgold, Rolls-Royce and Rio Tinto
- › Successful cross selling activity between business units
- › High volume of re-domiciling in Registry
- › Initial SCRIP migrations has enabled new dealing and FX mandates

Challenges & opportunities

- › Jersey market remains buoyant and competition for skilled personnel is high
- › Opportunities to grow offshore business streams from within global CPU network
- › Other offshore jurisdictions (e.g. Guernsey and Isle of Man) also performing well and investigating growth opportunities

Regional Overview: UCIA Plan Managers

State of play

- › Business is strong and stable with a number of cross-sell and new client wins
- › Dealing and FX revenues continue to be strong
- › Increased size of business has led to lower marginal costs of servicing clients
- › 80% of the ex-HBOS EES book of clients now migrated with no client losses

Challenges & opportunities

- › Investment in people is showing increased capability and capacity for new work
- › Competitors are clearly facing challenges making the necessary investment to remain competitive
- › Good portfolio of plans ranging from those exposed to interest rates and those based on fee income and all with dealing and FX potential
- › Remaining ex-EES clients are complex but provide good upside potential after migration

Investor & Analyst Briefing

Question Time

Naz Sarkar
Head of UCIA

22 March 2012

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