



FY20 FULL YEAR RESULTS PRESENTATION

11 August 2020

Stuart Irving, Chief Executive Officer and President

Nick Oldfield, Chief Financial Officer







CERTAINTY

INGENUITY

ADVANTAGE

 **Computershare**

FY20 Results

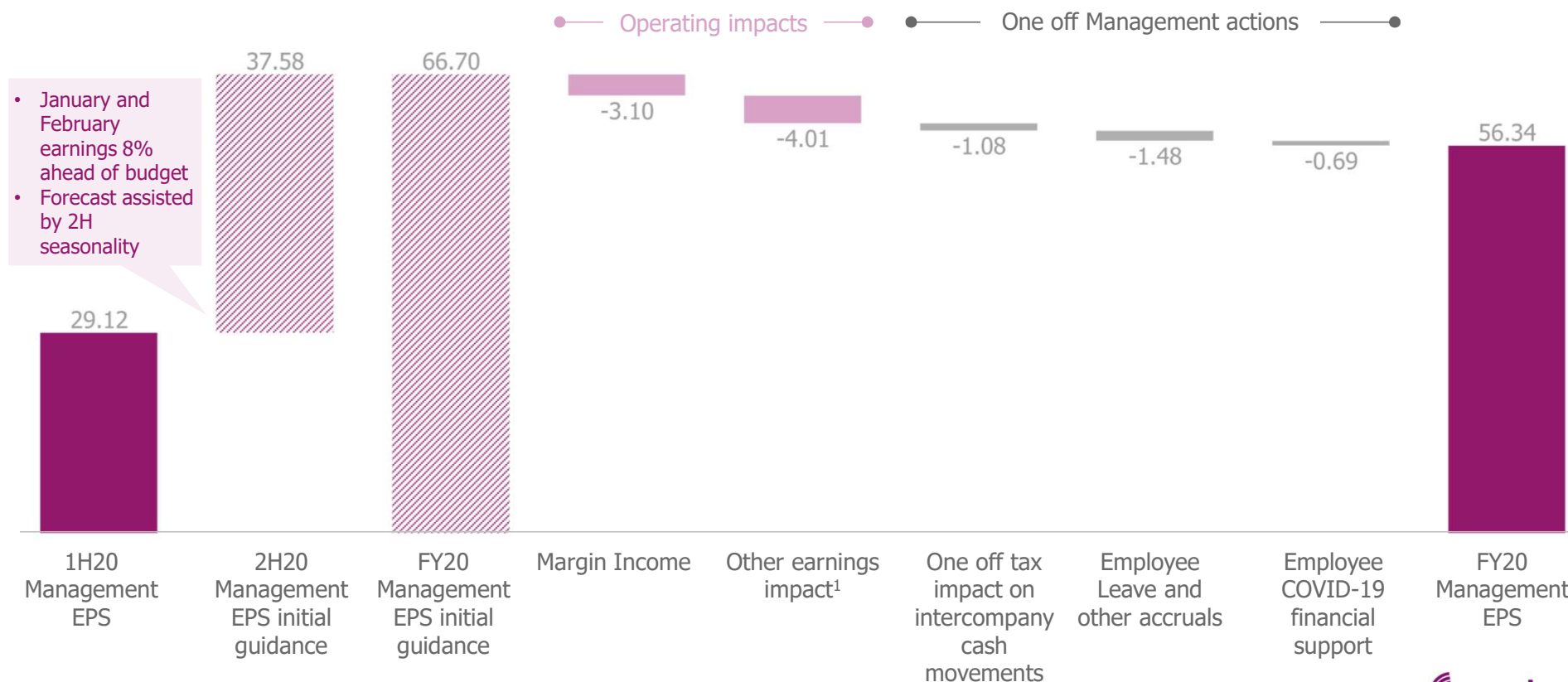
Resilient operating performance		Margin Income headwinds		Balance Sheet strength	
Revenue		Margin Income		Net Debt / EBITDA²	
\$2.3bn	1.9%	\$201m	18.3%	1.93x	0.09x
Management EBITDA¹		Management EPS		Final Dividend Per Share	
\$650m	3.7%	56.3cps	19.8%	23.0cps	Maintained

Notes: All figures in this presentation are presented in USD millions, unless otherwise stated. Reconciliation of statutory to management results can be found on slide 20. Percentage differences relevant to FY19 on a constant currency basis; ¹ Includes impact of IFRS16 ² Excluding non-recourse SLS Advance debt.

FY20 Management EPS

Business tracking to FY20 plan, COVID-19 disruption, delivered on revised guidance

FY20A Management EPS vs. FY19A ▼ 5% + ▼ 10.2% + ▼ 4.6% = ▼ 19.8%












Pandemic response

	Impacts	Response
Group	<ul style="list-style-type: none"> > Workplace health and safety > Group transactional earnings deterioration, recurring revenues resilient > Global market liquidity and volatility concerns 	<ul style="list-style-type: none"> > Preserving jobs, supporting employees > Work From Home ("WFH") measures deployed for 92% of workforce > Increased market disclosure communications and continued guidance > Refinanced 2021 maturity debt
Issuer Services	<ul style="list-style-type: none"> > Corporate actions and shareholder transactional activity subdued > Ability to deliver shareholder meetings 	<ul style="list-style-type: none"> > Delivered inorganic growth options > Accelerating restructure initiatives > Successfully lobbied regulators to allow virtual meetings
Employee Share Plans	<ul style="list-style-type: none"> > Employee transactional activity deferred > Corporates delaying grants until full impact assessed 	<ul style="list-style-type: none"> > Provided data analytics to support corporates plan strategies in challenging remuneration environment > EquatePlus migrations maintained on schedule
Mortgage Services	<ul style="list-style-type: none"> > US and UK payment holidays > US foreclosure freeze and potential increase in advances > Interest rate impact on previously purchased and new MSR purchases 	<ul style="list-style-type: none"> > Additional resources deployed to meet payment holiday demand > MSR purchases at lower prices: add value and extend duration to balance run off > New agency advance lending facility agreed
Business Services	<ul style="list-style-type: none"> > Bankruptcy activity increases > Class Actions delays in court process > Increased Canadian bank bond issuance activity 	<ul style="list-style-type: none"> > Delivered workforce for Bankruptcy needs > Provided increased volume support for our banking clients
Communication Services	<ul style="list-style-type: none"> > North American peak proxy period with function unable to transition to WFH arrangements 	<ul style="list-style-type: none"> > Assisted clients with move to digital > Delivered onsite workforce to meet print demand requirements

FY20 key priorities – execution scorecard

Delivering on strategic plans

	Progress	Result		Progress	Result
1. Progress the restructure of our UK Mortgage Services business	<ul style="list-style-type: none"> > Asset migrations completed > Cost out program underway > EBITDA impact as expected > Origination headwinds 	 	4. Continue to deliver measurable organic growth in Issuer Services	<ul style="list-style-type: none"> > Marginal operating earnings increase in US Register Maintenance > Investing to enhance scale and capability – Corporate Creations, Verbatim Global Compliance 	 
2. Continue to grow our US Mortgage Services business	<ul style="list-style-type: none"> > UPB up 16.4% with margin expansion > Increased MSR investments in favourably priced market > Market value below book value 	 	5. Continue to transition to global business lines and global service model	<ul style="list-style-type: none"> > Global business structure established – increased focus on growth and customer experience 	
3. Progress the upgrade of our share plans clients to EquatePlus	<ul style="list-style-type: none"> > EquatePlus roll out on track > Post upgrade client satisfaction and revenue opportunities strong 		6. Progress our efficiency initiatives	<ul style="list-style-type: none"> > Existing plans on track > Assessing efficiency opportunities following recent workplace changes 	

FY21 Outlook

Management EPS guidance of around 50.0 cps

Guidance

- › While providing guidance is more challenging given heightened macro volatility, we remain committed to ongoing transparency
- › In constant currency, for FY21 we expect:
 - **Management EPS to be down by around 11%¹**
 - **Seasonality split of around 40% 1H21 EPS : 60% 2H21 EPS**
 - **EBIT ex Margin Income growth to be up by around 10%²**

Key Assumptions

- › Anticipate macro impacts to remain across our major markets with Government pandemic responses and impacts easing in 2H21
- › Margin Income revenue to be around \$100m
- › MSR portfolio amortised over 8 years (previously 9 years) reflecting increased run-off in the current MSR portfolio
- › Equity and interest rate markets remain at current levels / in line with current market expectations
- › Group tax rate between 28.0% - 30.0%
- › For constant currency comparisons, FY20 average exchange rates are used to translate the FY21 earnings to USD³

FY21 Headwinds

- › Margin Income yields reduce as term deposits run off
- › Shareholder transactional activity expected to remain weak
- › Employee Share Plans transaction volumes expected to be lower
- › Government mortgage holiday impacting activity
- › UKAR fixed fee roll-off

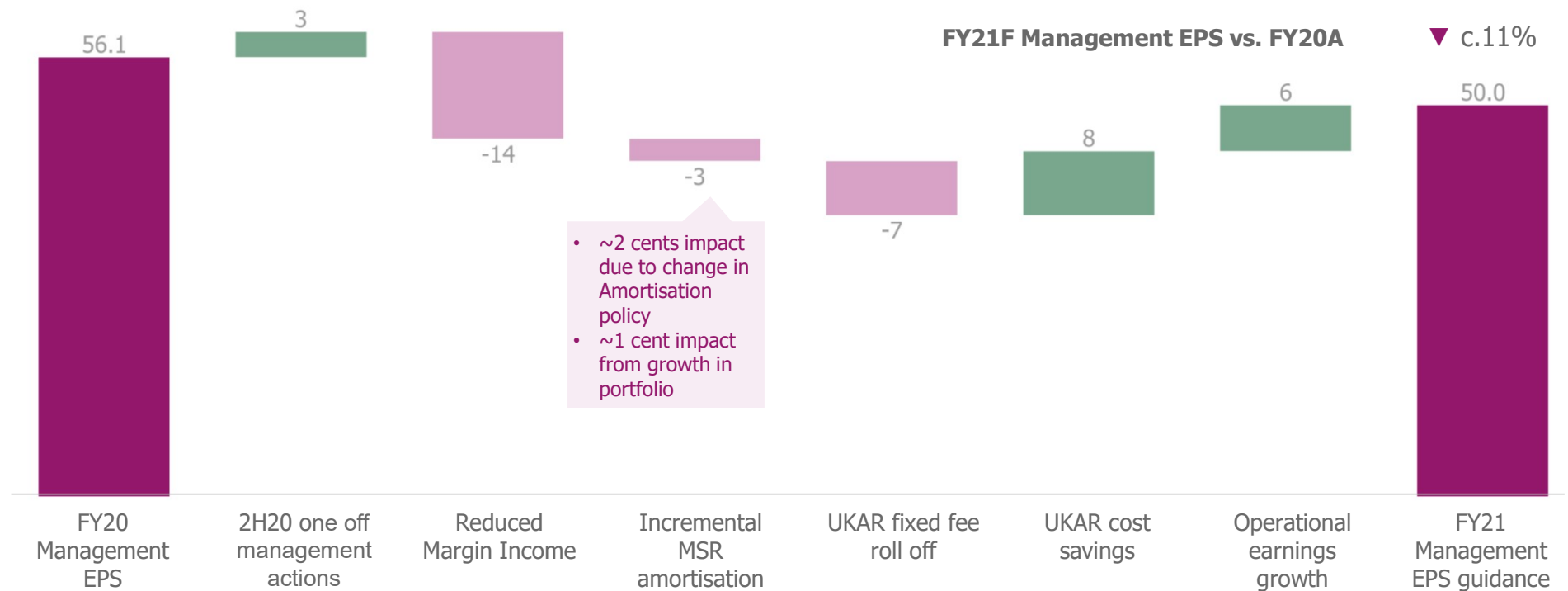
FY21 Tailwinds

- › Growing contribution from new Issuer Services businesses and growth initiatives
- › Ongoing Equatex integration benefits
- › US Mortgage Services capital light, sub-servicing and non-performing loan opportunities
- › FY20 MSR purchases undertaken at favourable pricing
- › Existing cost out program continues to deliver

Notes: ¹For comparative purposes FY20 Management EPS is 56.12 cents per share in FY20 constant currency, ² The base FY20 Management EBIT ex Margin Income is \$298.6m in FY20 constant currency; ³ Refer to slide 73 for constant currency conversion rates

FY21 Management EPS bridge

Positive earnings trajectory with improving margins



FY20 Management Results summary

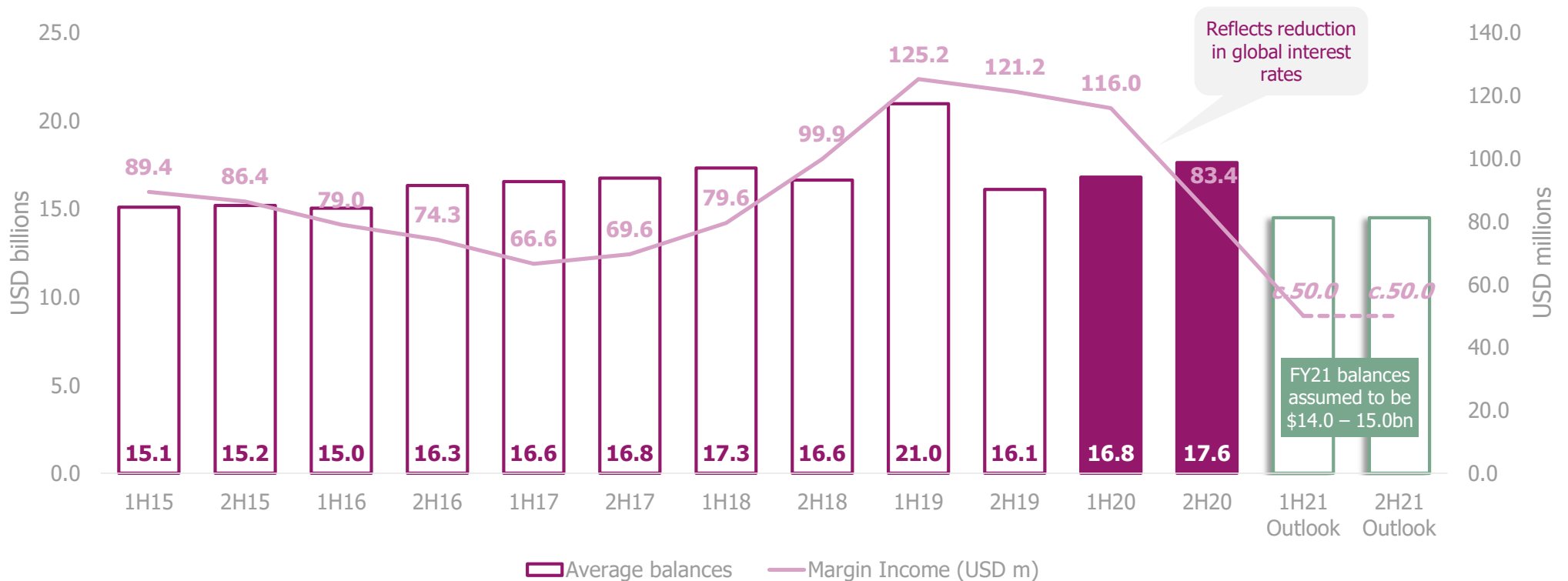
Businesses operating resiliently, Margin Income declining, disciplined cost controls

	FY20 Actual (at FY19 CC)	FY19 Actual	Variance	FY20 Actual
Margin Income	\$201.4	\$246.5	-18.3%	\$199.4
Total revenue	\$2,311.8	\$2,356.5	-1.9%	\$2,281.2
Operating costs	\$1,662.1	\$1,680.6	-1.1%	\$1,635.1
EBITDA¹	\$650.0	\$674.9	-3.7%	\$646.4
Depreciation	\$78.9	\$37.5	+110.4%	\$77.5
Amortisation	\$70.9	\$47.3	+49.9%	\$70.8
EBIT	\$500.2	\$590.1	-15.2%	\$498.0
Interest expense	\$66.3	\$66.7	-0.6%	\$66.3
Profit Before Tax	\$433.9	\$523.4	-17.1%	\$431.7
Income tax expense	\$128.8	\$138.8	-7.2%	\$127.8
NPAT	\$305.0	\$381.4	-20.0%	\$303.8
Management EPS (cents)	56.34	70.24	-19.8%	56.12
Recurring Revenue	78%	77%	+1.0%	
EBIT ex Margin Income margin (%)	14.2%	16.3%	-2.1%	
ROE ²	19.5%	26.4%	-6.9%	
ROIC ³	12.2%	14.8%	-2.6%	
Full year Payout Ratio	55.1%	45.0%	+10.1%	
Final Dividend Per Share (cents)	23.0	23.0	Maintained	

Notes: ¹ FY20 IFRS16 impact in constant currency: EBITDA: +\$48.4m, Depreciation +\$42.3m, Interest +\$7.0m, NPAT -\$0.7m ² Return of Equity = rolling 12 month Mgmt. NPAT/rolling ave. Total Equity ³ Return on Invested Capital (ROIC) = (Management EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity)

Margin Income

Margin Income decreased to \$199.4m, -19.1% with \$17.2bn average balances



Note: Margin Income and balances translated at actual FX rates for the period. In constant currency, Margin Income for FY20 is \$201.4m, down 18.3%.

Issuer Services

Resilient Register Maintenance with lower event-based revenues

Mgmt EBITDA ex. Margin Income	Revenue breakdown	FY20 CC	FY19 Actual	CC Variance
\$183.7m ▼ 8.7%	Register Maintenance	\$673.3	\$700.8	-3.9%
Margin: 22.2% ▼ 180bps	Corporate Actions	\$136.1	\$157.9	-13.8%
	Stakeholder Relationship Management	\$59.2	\$67.3	-12.0%
	Issuer Services - Other	\$38.5	\$25.9	+48.6%
	Total revenue	\$907.2	\$951.9	-4.7%
	Mgmt EBITDA	\$263.0	\$313.6	-16.1%
	Mgmt EBITDA margin	29.0%	32.9%	-3.9%
	Mgmt EBIT ex Margin Income	\$181.7	\$198.2	-8.3%
	Mgmt EBIT ex Margin Income margin	21.8%	23.6%	-1.7%

Key priorities

1	Continue momentum with client wins
2	Expand and cross sell registered agent services
3	Build out entity management capability

	FY18	FY19	FY20
Global Net Wins / (Losses) ¹	293	354	195





US managed shareholder accounts





> Steady growth demonstrated since 2018

Employee Share Plans

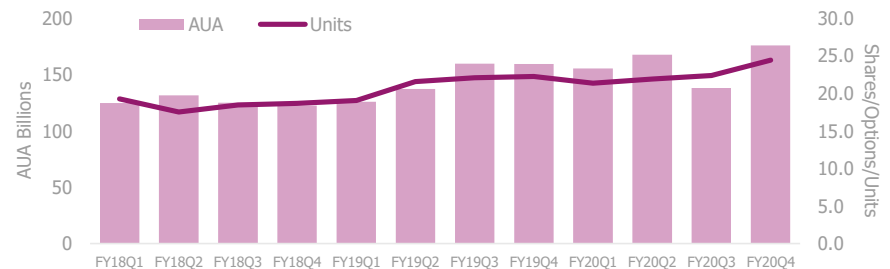
Equatex continues to deliver, upgrade to new platform underway

Mgmt EBITDA ex. Margin Income	Revenue breakdown	FY20 CC	FY19 Actual	CC Variance
\$44.6m  13.9%	Fee revenue	\$138.8	\$130.4	+6.4%
Margin: 15.9%  300bps	Transactional revenue	\$130.1	\$128.2	+1.5%
	Margin income	\$11.5	\$15.7	-26.8%
	Other revenue	\$12.6	\$14.7	-14.3%
	Total revenue	\$293.1	\$289.0	+1.4%
	Mgmt EBITDA¹	\$56.1	\$67.5	-16.9% ¹
	Mgmt EBITDA margin	19.1%	23.3%	-4.2%
	Mgmt EBIT ex Margin Income	\$41.1	\$49.1	-16.3%
	Mgmt EBIT ex Margin Income margin	14.6%	18.0%	-3.4%

Key priorities

1	Continue to win new clients	 7%	FY20 growth pcp in net competitive wins
2	Equate Plus Roll out	96%	Satisfaction level for EquatePlus clients post-upgrade
3	Innovation		Enhanced tax mobility and financial reporting solutions

Total outstanding shares & options under administration



- > Q4 recovery in AUA, latent transactional revenue maintained
- > Structural trend of equity remuneration accelerated


Mortgage Services

US asset servicing strategy on track, UK loan migration complete

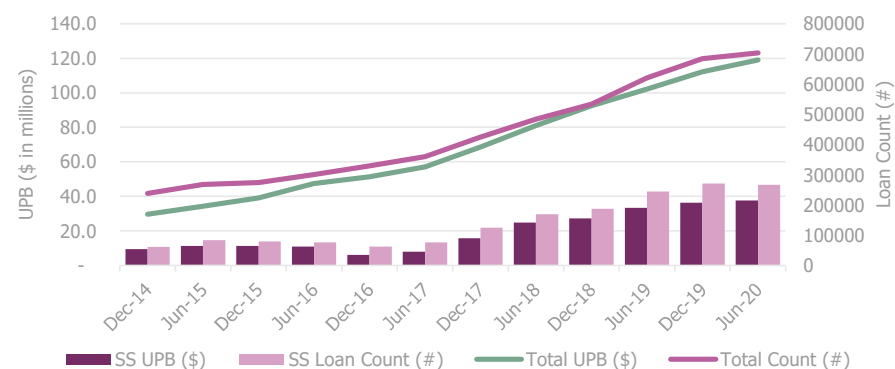
Mgmt EBIT ex. Margin Income		Revenue breakdown	FY20 CC	FY19 Actual	CC Variance
\$33.4m	▼ 43.0%	US Mortgage Services	\$438.7	\$360.7	+21.6%
Margin: 5.4%	▼ 460bps	UK Mortgage Services	\$202.1	\$255.2	-20.8%
		Total revenue	\$640.9	\$615.9	+4.1%
		Mgmt EBITDA¹	\$127.1	\$134.5	-5.5%
		Mgmt EBITDA margin	19.8%	21.8%	-2.0%
		Mgmt EBIT ex Margin Income	\$33.4	\$58.6	-43.0%
		Mgmt EBIT ex Margin Income margin	5.4%	10.0%	-4.6%

Note: FY20 UK Mortgages EBIT loss of (\$7.8m), US Mortgages EBIT ex Margin Income margin 9.9%, increased by 320 bps

Key priorities



1	Growth in US capital light revenues	+11.2%	Increase in capital light sub servicing UPB
2	Improvement in US operating margins	▲ 320bps	Growth in underlying US EBIT margin ex Margin Income
3	Delivery of UK cost out program		\$16.6m cost savings delivered on UK cost base of \$122.5m

Growth in sub-servicing




Business Services

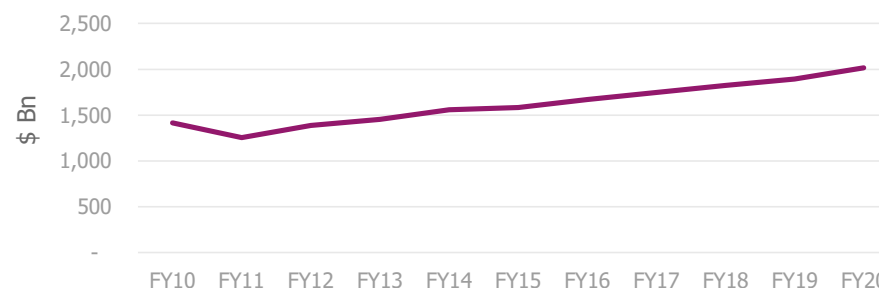
Activity growing in countercyclical revenue

Mgmt EBITDA ex. Margin Income	Revenue breakdown	FY20 CC	FY19 Actual	CC Variance
\$32.5m  0.3%	Corporate Trust	\$92.1	\$85.7	+7.5%
Margin:  150bps	Bankruptcy	\$51.6	\$42.9	+20.3%
	Class Actions	\$101.2	\$121.1	-16.4%
	Karvy	-	\$17.0	-100.0%
	Total revenue	\$244.9	\$266.7	-8.2%
	Mgmt EBITDA	\$89.1	\$92.6	-3.8%
	Mgmt EBITDA margin	36.4%	34.7%	+1.7%
	Mgmt EBIT ex Margin Income	\$31.6	\$31.8	-0.6%
	Mgmt EBIT ex Margin Income margin	16.8%	15.4%	+1.4%

Key priorities

1	Geographic expansion in Corporate Trust services	 18%	FY20 YoY growth in US Corporate Trust mandates
2	Innovation in products & services	2x	Trustee & Fiduciary Services balances doubled
3	Bankruptcy Market Share growth	#2	Market Share position retained in FY20

Debt under administration



- > Debt capital market trends provide long term growth
- > Bankruptcy case volume momentum continues

Operating cost analysis

Cost in line with expectations – flat, excluding IFRS16, acquisitions and disposals

	FY20 @ CC	FY19	CC Variance	FY20
Cost of Sales	\$378.0	\$378.4	-0.1%	\$371.8
Personnel	\$1,020.2	\$1,009.5	+1.1%	\$1,004.3
<i>Fixed/Perm</i>	<i>\$971.3</i>	<i>\$951.7</i>	<i>+2.1%</i>	<i>\$956.2</i>
<i>Variable/Temp</i>	<i>\$48.9</i>	<i>\$57.8</i>	<i>-15.4%</i>	<i>\$48.1</i>
Occupancy	\$33.5	\$77.5	-56.8%	\$32.7
Other Direct	\$120.6	\$108.1	+11.6%	\$118.3
Computer/External Technology	\$109.9	\$107.2	+2.5%	\$107.9
Total Operating Costs	\$1,662.1	\$1,680.6	-1.1%	\$1,635.1

> Under IFRS16, \$48.4m of occupancy costs have been reclassified as depreciation (\$42.3m) and interest (\$7.0m)

Cost out programs

Upgraded long term cost savings

\$M Activity	Total cost savings estimates	Benefit realisation (cumulative)								Stage Total change vs. last disclosure ²
		FY17A	FY18A	FY19A	FY20A	FY20 change vs. last disclosure ²	FY21E	FY22E	FY23E	
Stage 1 Total	25 - 30	7.8	14.0	21.8	28.1	▲ 0.5m	28.1	28.1	28.1	▶ 0.1m
Stage 2 Total	60 - 70	5.9	35.4	54.1	62.9	▶ (0.1m)	65.0	66.8	66.8	▶ 0.2m
Stage 3 Total	40 - 55			4.3	15.5	▲ 1.2m	41.5	51.7	60.9	▲ 15.5m
Total estimate	125 - 155	13.7	49.4	80.1	106.5		134.6	146.6	155.8	
Equatex synergies	30				7.2	▼ (0.4m)	18.2	30.0	30.0	No change
UK Mortgage Services ¹	50				16.6	▲ 2.5m	36.4	50.0	50.0	No change
Total cost savings	205-235	13.7	49.4	80.1	130.3	▲ 3.7m	189.3	226.7	235.9	▲ 15.9m
Cost to achieve (net tax) ³		20.5	13.4	14.8	14.8		25-30	TBD ⁴		

- › Stage 3 target savings increased to reflect opportunities identified following move to global business lines
- › Assessing additional cost out opportunities following COVID-19 related changes in workplace operations

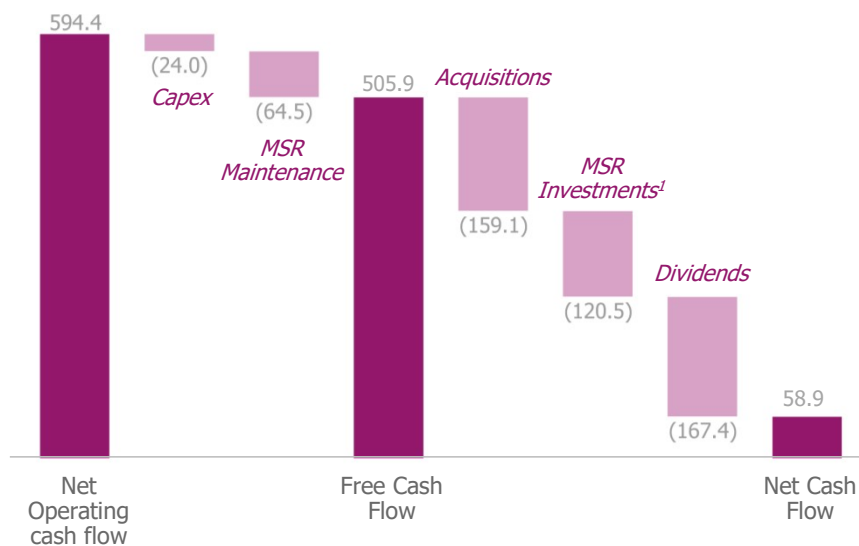
Notes: ¹ This does not include the \$36m of current IT costs that are expected to cease post migration to single platform ² Last disclosure at 1H20 ³ Costs to achieve are not cumulative⁴Management evaluating cost to achieve

Cash flow and balance sheet

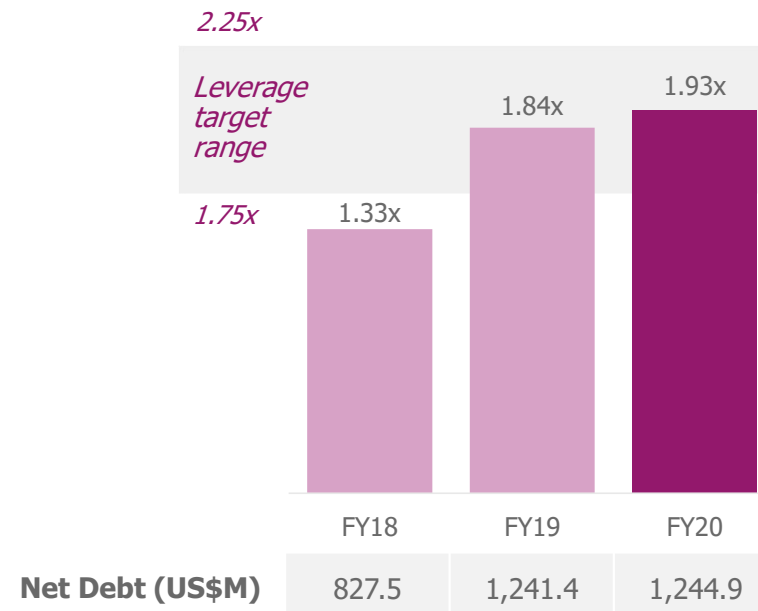
Strong cashflow funds growth and shareholder returns

Cashflow

Cashflows and shareholder distributions (US\$M)



Net Debt / EBITDA² (x)



Medium term operating guidance

Earnings trajectory recovering with improving margins

	Organic revenue trend	Margin outlook	Key drivers – ex Margin Income
Group	2-5%	Modestly increasing	<ul style="list-style-type: none"> > Delivering on global service model > Investing in growth engines and adjacent markets > Progress and extend cost efficiency programs
Issuer Services	0-3%	Consistent	<ul style="list-style-type: none"> > Consistent client wins and shareholder growth > Cyclical corporate actions activity > Capture new structural growth in adjacent markets
Employee Share Plans	~5%	Increasing	<ul style="list-style-type: none"> > Growth in equity remuneration and assets under administration > EquatePlus roll out to drive market share growth
Mortgage Services	~5%	Increasing	<ul style="list-style-type: none"> > US: Growth in UPB and capital light revenues > UK: Ongoing execution of restructuring program
Business Services	~5%	Consistent	<ul style="list-style-type: none"> > Corporate Trust: Geographic expansion > Claims Administration: Client wins
Communication Services	(3%) - 0%	Consistent	<ul style="list-style-type: none"> > Digital communications transition

Conclusions

- › Computershare is operating resiliently – prioritising employee welfare and high service levels to customers
- › Events and market facing businesses now showing some early signs of recovery
- › Continuing to focus on what we can control. Executing projects, maintaining cost disciplines and investing our free cash flow in growth investments, acquisitions and returns for shareholders – dividend maintained
- › While forecasting is more uncertain, we are providing FY21 guidance to assist investors
 - Management EPS down around 11% versus pcp, assumes c.\$100m fall in Margin Income due to lower interest rates
 - We expect around 10% growth in Management EBIT ex Margin Income
- › Computershare determined to come out of the pandemic stronger with long term growth strategies intact and market opportunities enhanced

APPENDICES

Statutory results
Management Revenue, EBITDA and EBIT analysis
FY20 Management NPAT analysis
Management EPS – AUD equivalent
Effective tax rate
Dividend history and franking
Cash Flow analysis
Balance Sheet
Key financial ratios
Debt facility maturity profile
IFRS16/AASB16
CAPEX versus depreciation
Technology costs
Financial performance by half year at actual FX rates
FY20 Computershare at a glance
Recurring Revenue analysis
Register Maintenance and Employee Share Plans
Mortgage Services
Business Services revenue
Management revenue by region
Client balances
Exchange rates
Previous business stream reporting



Statutory results

	FY20	FY19	Vs FY19 (pcp)
Total Revenues	\$2,281.2m	\$2,469.0m	-7.6%
Total Expenses	\$1,957.1m	\$1,939.7m	+0.9%
Statutory Net Profit (post NCI)	\$232.7m	\$415.7m	-44.0%
Earnings per share (post NCI)	42.97 cents	76.57 cents	-43.9%

Reconciliation of Statutory Revenue to Management Results		FY20
Total Revenue per statutory results		\$2,281.2m
Management Adjustments		
Marked to market adjustments – derivatives		-
Total Management Adjustments		-
Total Revenue per Management Results		\$2,281.2m

Reconciliation of Statutory NPAT to Management Results		FY20
Net profit after tax per statutory results		\$232.7m
Management Adjustments (after tax)		
Amortisation		\$42.6
Acquisitions and Disposals		\$5.9
Other		\$22.7
Total Management Adjustments		\$71.2
Net Profit after tax per Management Results		\$303.8m

- > Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- > Management adjustments are made on the same basis as in prior years.
- > Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one-off charges.
- > Cash adjustments are predominantly expenditure on acquisition-related and other restructures and will cease once the relevant acquisition integrations and restructures are complete.
- > A full description of all management adjustments is included on slide 21.
- > The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjustment items

Appendix 4E note 3

Amortisation

- Customer relationships and most of other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the year ended 30 June 2020 was \$42.6 million. Amortisation of mortgage servicing rights, certain acquired software as well as intangibles purchased outside of business combinations is included as a charge against management earnings.

Acquisitions and disposals

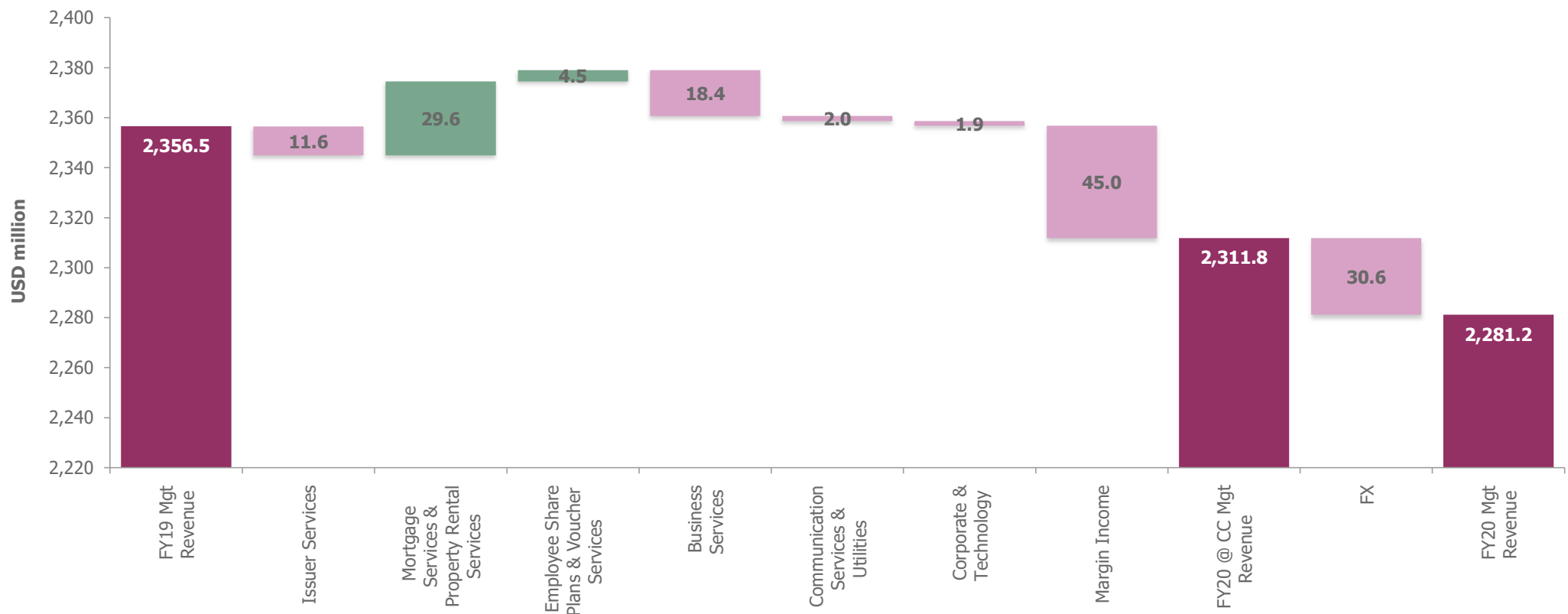
- Acquisition related expenses of \$14.6 million were incurred related to the integration of Equatex and \$1.1 million related to the acquisition of Corporate Creations.
- A deferred tax asset of \$7.7 million was recognised for tax losses not previously recognised on the Equatex acquisition.
- A true-up of the one-off tax expense recognised as a result of the Equatex IP restructure in the prior financial year resulted in a tax benefit of \$1.1 million.
- A gain of \$1.0 million resulted from an adjustment to prior period acquisition accounting.

Other

- Costs of \$19.9 million were incurred in respect of major restructuring programmes spanning several years and comprising specified significant cost-out initiatives and related workforce reductions. In the current reporting period, these costs related mainly to UK Mortgage Services, Global Issuer Services and Shared Services.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a loss of \$2.8 million.

Management revenue bridge

Increased contributions from US Mortgage Services and Employee Share Plans with lower event-based and Margin Income revenues



Management revenue by business stream

Revenues down 1.9%, +1.1% adjusting for Margin Income and Karvy

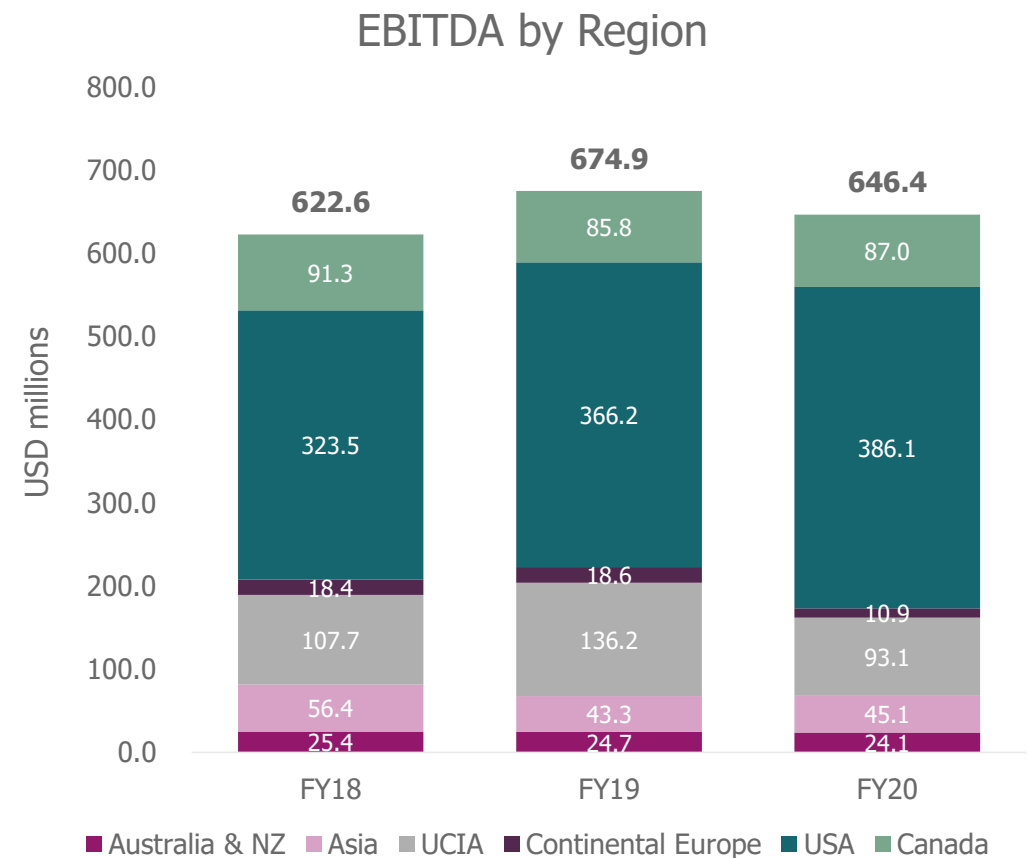
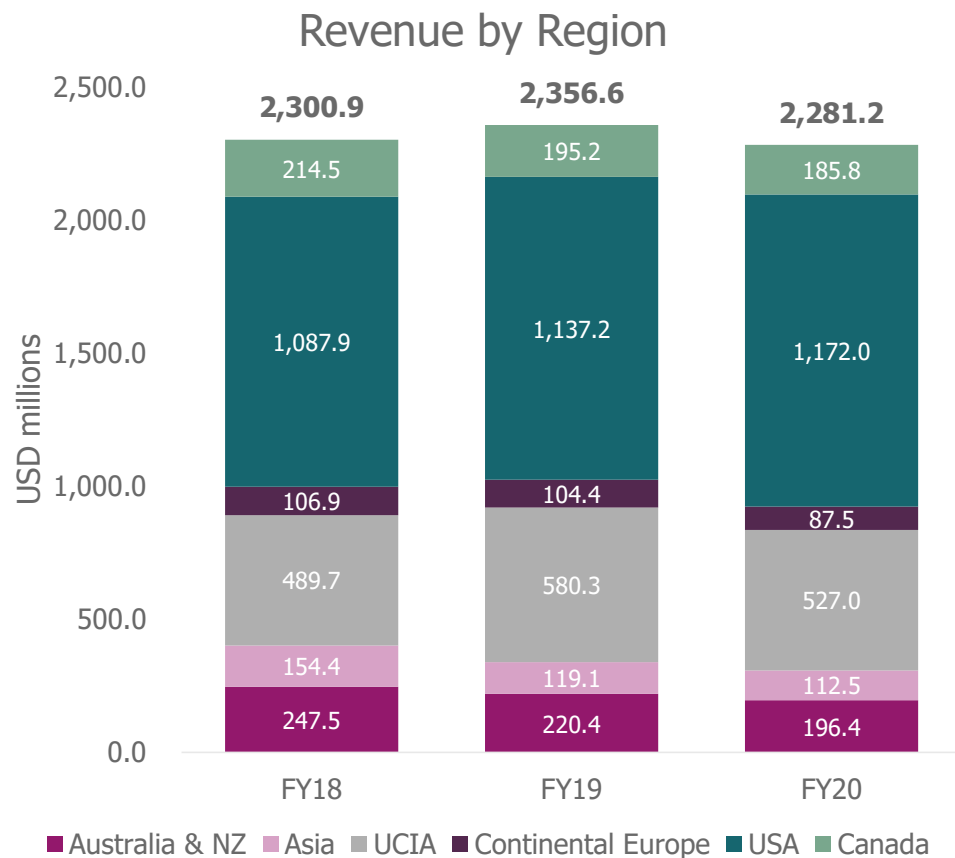
	FY20 @ CC	FY19	CC Variance	FY20
Issuer Services	\$907.2	\$951.9	-4.7%	\$894.7
Mortgage Services & Property Rental Services	\$671.5	\$646.1	+3.9%	\$665.1
Employee Share Plans & Voucher Services	\$308.0	\$307.7	+0.1%	\$304.6
Business Services	\$244.9	\$266.7	-8.2%	\$243.6
Communication Services & Utilities	\$175.8	\$177.8	-1.1%	\$168.8
Corporate & Technology	\$4.5	\$6.3	-28.6%	\$4.2
Total Group	\$2,311.8	\$2,356.5	-1.9%	\$2,281.2

- > Group revenues decrease by 1.9% with the balance of growth in Mortgage Services & Property Rental Services, +3.9% and Employee Share Plans & Vouchers, +0.1% offsetting declines in Register Maintenance (-3.9%), Corporate Actions (-13.8%) and Stakeholder Relationship Management (-12.0%). 2H20 includes some benefit from the Corporate Creations acquisition.
- > Revenue excluding Margin Income and Karvy disposal (FY19 \$23.5m) was +1.1% at \$2,110.4m. A strong result given UKAR Fixed fee reduction as expected (\$40.9m)
- > Business Services ex Karvy was down 1.9%. This was driven by lower Class Actions volumes and Margin Income decline partly offset by the increased volume in the Bankruptcy business and underlying growth in Corporate Trust.
- > Employee Share Plans & Vouchers includes annualised contribution from Equatex (additional 4 months in FY20 vs. FY19), partly offset by lower transactional activity given the volatility in equity market conditions due to COVID-19. Childcare Vouchers remain in structural decline, FY20 revenue decline by \$3.8m
- > Corporate & Technology includes third party technology revenues, rental income and other corporate related transaction income

Revenue and EBITDA by business stream at actual FX rates

	FY20 REVENUE	FY20 EBITDA	FY20 EBITDA MARGIN %	FY19 REVENUE	FY19 EBITDA	FY19 EBITDA MARGIN %
Issuer Services	\$894.7	\$260.5	29.1%	\$951.9	\$313.6	32.9%
Mortgage Services & Property Rental Services	\$665.1	\$141.2	21.2%	\$646.1	\$150.2	23.3%
Employee Share Plans & Voucher Services	\$304.6	\$65.7	21.6%	\$307.7	\$80.3	26.1%
Business Services	\$243.6	\$88.2	36.2%	\$266.7	\$92.6	34.7%
Communication Services & Utilities	\$168.8	\$30.8	18.3%	\$177.8	\$37.9	21.3%
Corporate & Technology	\$4.2	\$60.0	n/a	\$6.3	\$0.2	n/a
Total Group	\$2,281.2	\$646.4	28.3%	\$2,356.5	\$674.9	28.6%

Management revenue and EBITDA at actual FX rates



EBITDA and margins by business stream

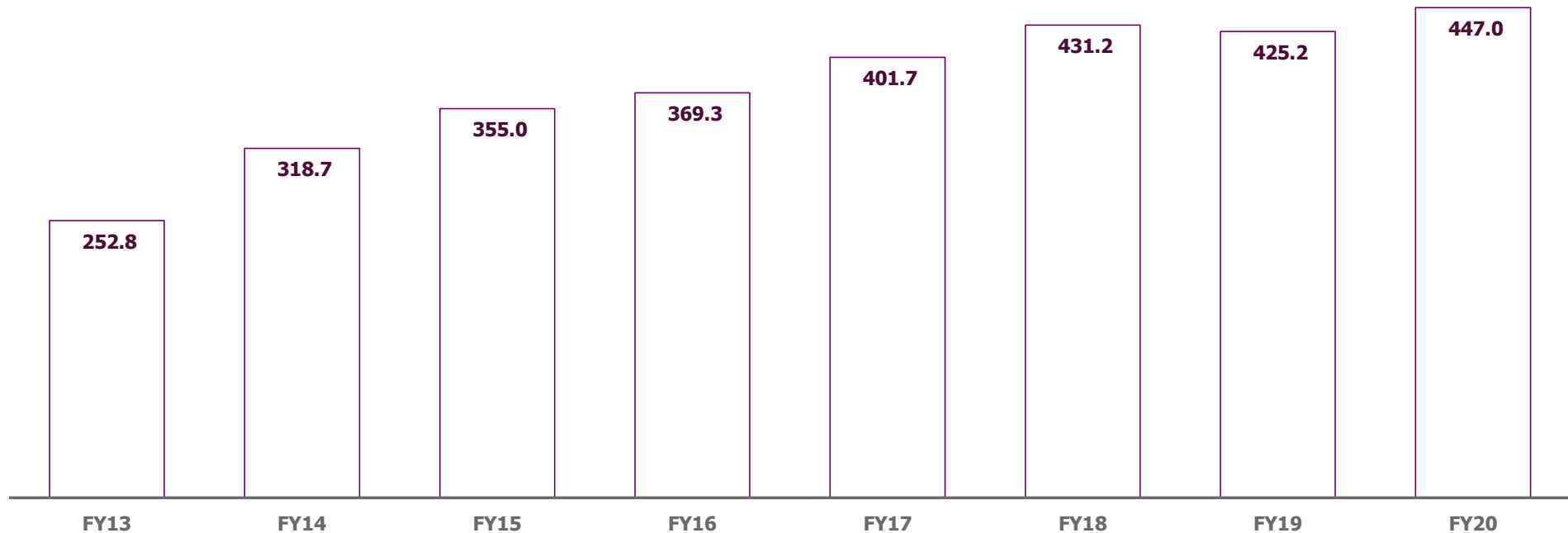
EBITDA \$650.0m, -3.7% includes IFRS16 benefit

	FY20 @ CC	FY19	CC Variance	Operating Margin	
				FY20 @ CC	FY19
Issuer Services	\$263.0	\$313.6	-16.1%	29.0%	32.9%
Mortgage Services & Property Rental Services	\$141.4	\$150.2	-5.9%	21.1%	23.3%
Employee Share Plans & Voucher Services	\$66.3	\$80.3	-17.4%	21.5%	26.1%
Business Services	\$89.1	\$92.6	-3.8%	36.4%	34.7%
Communication Services & Utilities	\$31.7	\$37.9	-16.4%	18.0%	21.3%
Corporate & Technology	\$58.4	\$0.2	+29100%	n/a	n/a
Total Management EBITDA	\$650.0	\$674.9	-3.7%	28.1%	28.6%

- > Management EBITDA \$650.0m, -3.7% - includes IFRS16 benefit of \$48.4m (in Corporate & Technology). FY19 includes Karvy contribution of \$8.6m, largely Business Services
- > Performance Incentives previously included in Corporate and Technology are now allocated to the business streams
- > Group EBITDA margins 28.1%, excluding IFRS16 benefit 26.0% in line with 10 year 1H performance range; 25.2-30.5%*

* 10 year 1H average at actual FX rates

Management EBITDA excluding the impact of Margin Income and FX movements increased by 5.1% in FY20 versus pc



EBITDA and Margin Income by business stream

EBITDA ex Margin Income \$448.5m

	FY20 EBITDA @ CC	FY20 MI @ CC	FY20 EBITDA ex MI @ CC	FY19 EBITDA @ CC	FY19 MI @ CC	FY19 EBITDA ex MI @ CC	CC Variance
Issuer Services	\$263.0	\$79.3	\$183.7	\$313.6	\$112.4	\$201.2	-8.7%
Mortgage Services & Property Rental Services	\$141.4	\$53.9	\$87.5	\$150.2	\$58.2	\$92.1	-5.0%
Employee Share Plans & Voucher Services	\$66.3	\$11.6	\$54.7	\$80.3	\$15.9	\$64.4	-15.1%
Business Services	\$89.1	\$56.6	\$32.5	\$92.6	\$60.0	\$32.6	-0.3%
Communication Services & Utilities	\$31.7	-	\$31.7	\$37.9	-	\$37.9	-16.4%
Corporate & Technology	\$58.4	-	\$58.4	\$0.2	-	\$0.2	+29100%
Total Group	\$650.0	\$201.4	\$448.5	\$674.9	\$246.5	\$428.4	+4.7%

- > Excluding Margin Income and adjusting for Karvy and IFRS16, EBITDA down 4.7% at \$400.1m vs. \$419.8m
- > Margin Income of \$201.4m. Average exposed balances of \$11.4bn (pcp \$12.1bn) with average annualised yield of 1.55% (pcp 1.74%)*

Management EBITDA ex Margin Income by business stream

FY20 and FY19 at actual FX rates

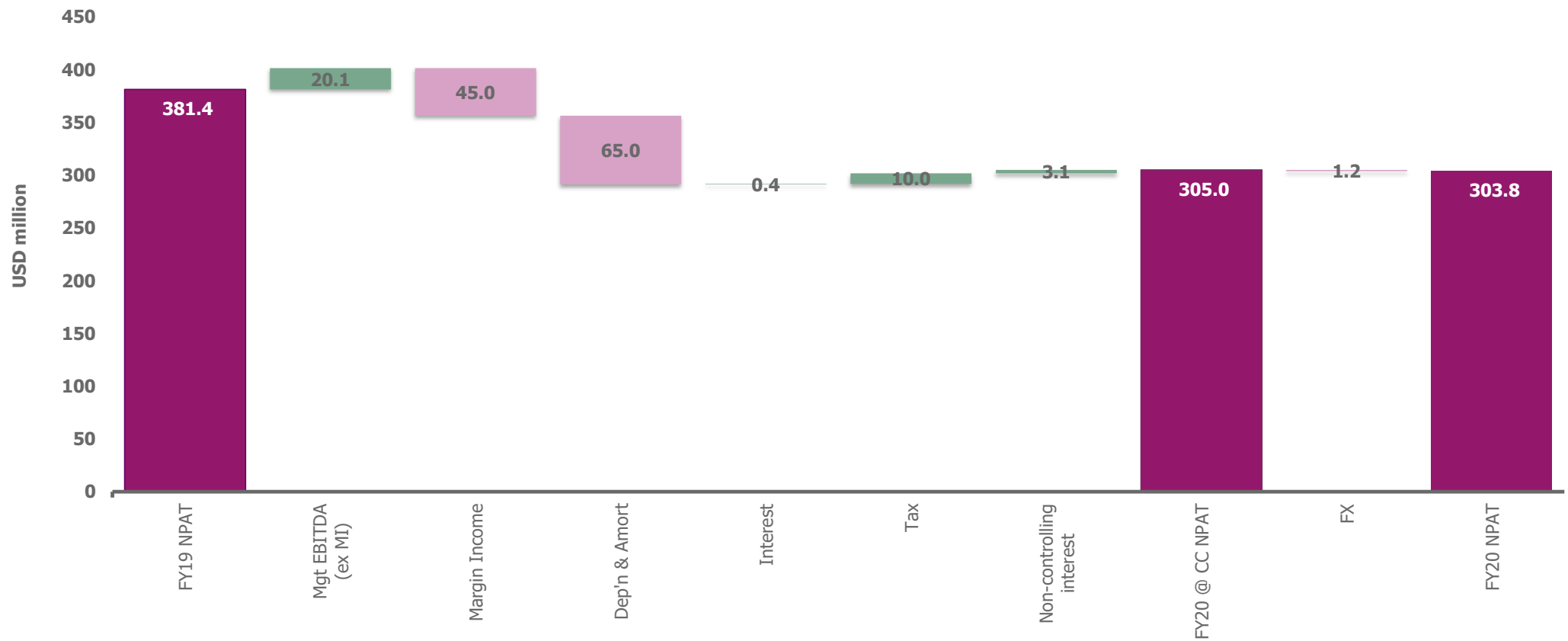
	FY20 EBITDA	FY20 MI	FY20 EBITDA ex MI	1H20 EBITDA	1H20 MI	1H20 EBITDA ex MI	2H20 EBITDA	2H20 MI	2H20 EBITDA ex MI
Issuer Services	\$260.5	\$78.7	\$181.8	\$129.0	\$44.4	\$84.7	\$131.4	\$34.3	\$97.1
Mortgage Services & Property Rental Services	\$141.2	\$53.1	\$88.1	\$82.1	\$32.3	\$49.8	\$59.1	\$20.8	\$38.3
Employee Share Plans & Voucher Services	\$65.7	\$11.4	\$54.4	\$31.9	\$6.4	\$25.5	\$33.8	\$5.0	\$28.9
Business Services	\$88.2	\$56.2	\$31.9	\$41.6	\$32.9	\$8.7	\$46.6	\$23.4	\$23.2
Communication Services & Utilities	\$30.8	-	\$30.8	\$14.0	-	\$14.0	\$16.9	-	\$16.9
Corporate & Technology	\$60.0	-	\$60.0	\$38.0	-	\$38.0	\$21.9	-	\$22.0
Total Group	\$646.4	\$199.4	\$447.0	\$336.6	\$116.0	\$220.6	\$309.7	\$83.4	\$226.3

	FY19 EBITDA	FY19 MI	FY19 EBITDA ex MI	1H19 EBITDA	1H19 MI	1H19 EBITDA ex MI	2H19 EBITDA	2H19 MI	2H19 EBITDA ex MI
Issuer Services	\$313.6	\$112.4	\$201.2	\$161.0	\$61.1	\$99.9	\$152.6	\$51.3	\$101.3
Mortgage Services & Property Rental Services	\$150.2	\$58.2	\$92.0	\$66.8	\$26.4	\$40.5	\$83.4	\$31.8	\$51.6
Employee Share Plans & Voucher Services	\$80.3	\$15.9	\$64.4	\$29.0	\$7.1	\$21.9	\$51.3	\$8.8	\$42.5
Business Services	\$92.6	\$60.0	\$32.6	\$49.5	\$30.7	\$18.8	\$43.2	\$29.4	\$13.8
Communication Services & Utilities	\$37.9	-	\$37.9	\$13.9	-	\$13.9	\$24.0	-	\$24.0
Corporate & Technology	\$0.2	-	\$0.2	\$11.2	-	\$11.2	-\$10.9	-	-\$10.9
Total Group	\$674.9	\$246.5	\$428.4	\$331.4	\$125.2	\$206.2	\$343.4	\$121.2	\$222.2

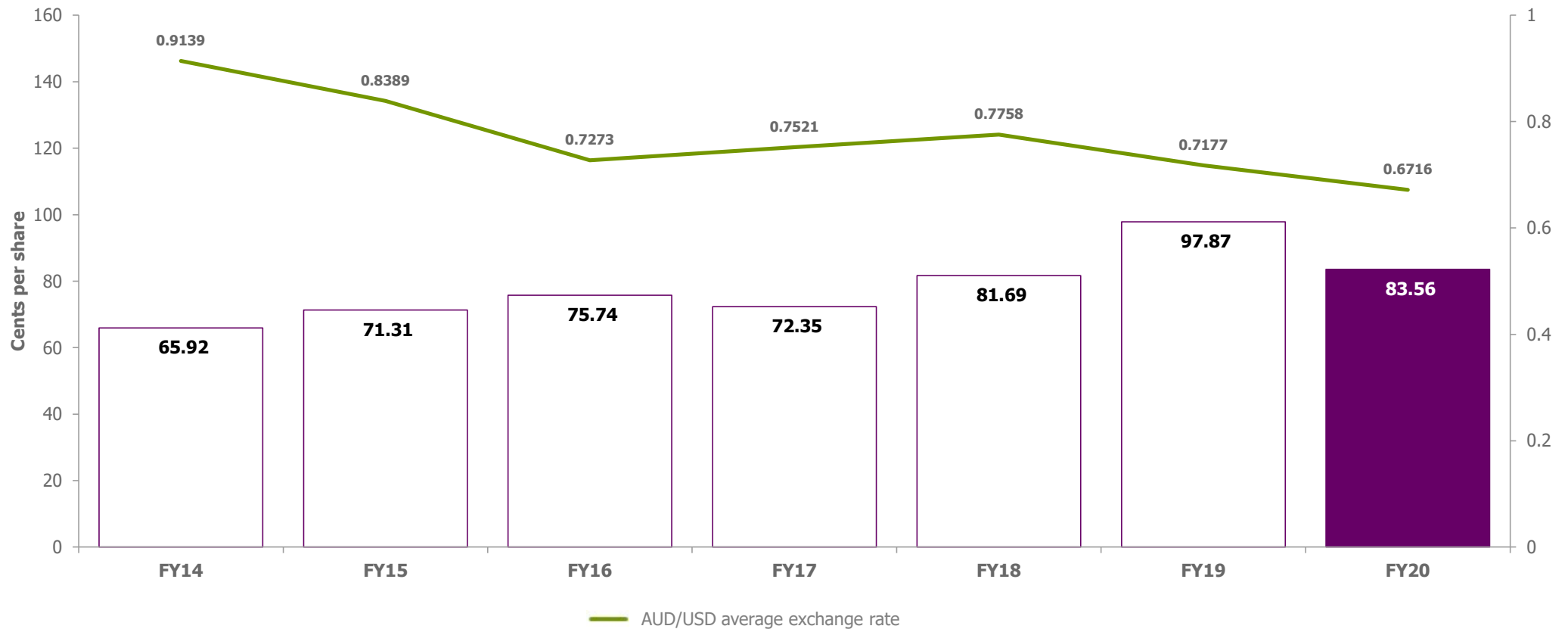
EBIT and Margin Income by business stream

	FY20 EBIT @ CC	FY20 MI @ CC	FY20 EBIT ex MI @ CC	FY19 EBIT @ CC	FY19 MI @ CC	FY19 EBIT ex MI @ CC	CC Variance
Issuer Services	\$261.0	\$79.3	\$181.7	\$310.6	\$112.4	\$198.2	-8.3%
Mortgage Services & Property Rental Services	\$70.5	\$53.9	\$16.6	\$102.5	\$58.2	\$44.4	-62.6%
Employee Share Plans & Voucher Services	\$62.7	\$11.6	\$51.1	\$77.8	\$15.9	\$61.9	-17.4%
Business Services	\$88.2	\$56.6	\$31.6	\$91.8	\$60.0	\$31.8	-0.6%
Communication Services & Utilities	\$28.2	-	\$28.2	\$34.6	-	\$34.6	-18.5%
Corporate & Technology	(\$10.5)	-	(\$10.5)	(\$27.2)	-	(\$27.2)	+61.4%
Total Group	\$500.2	\$201.4	\$298.8	\$590.1	\$246.5	\$343.6	-13.0%

FY20 Management NPAT analysis

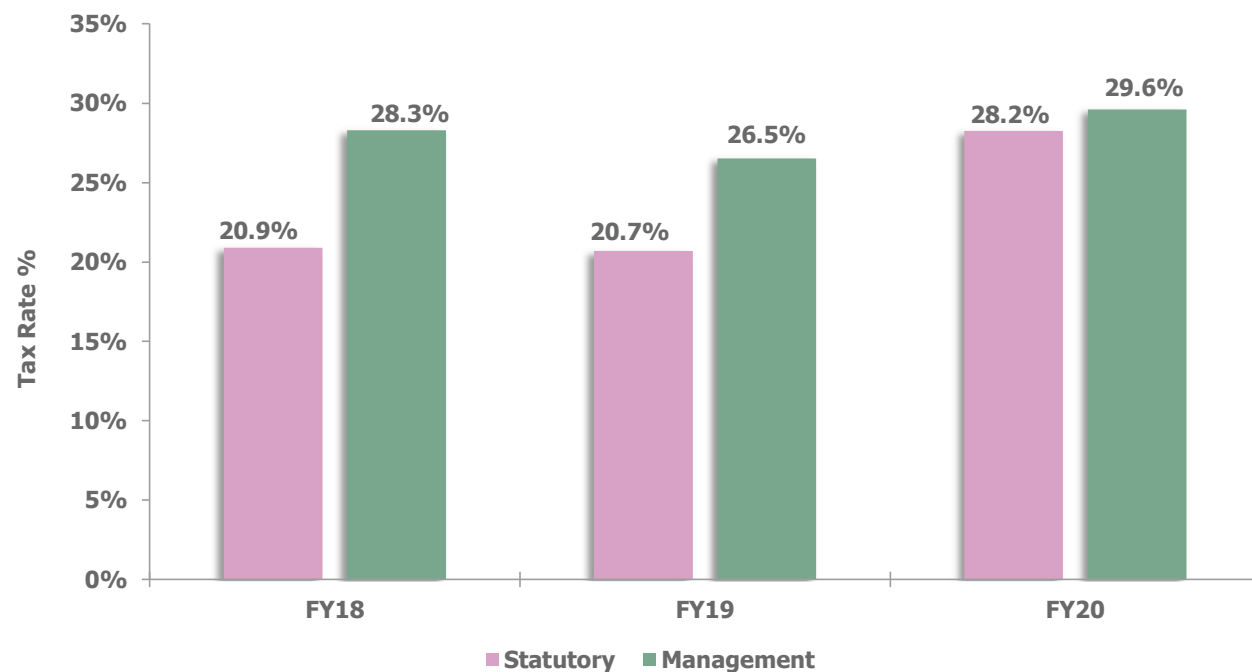


Management EPS – AUD Equivalent



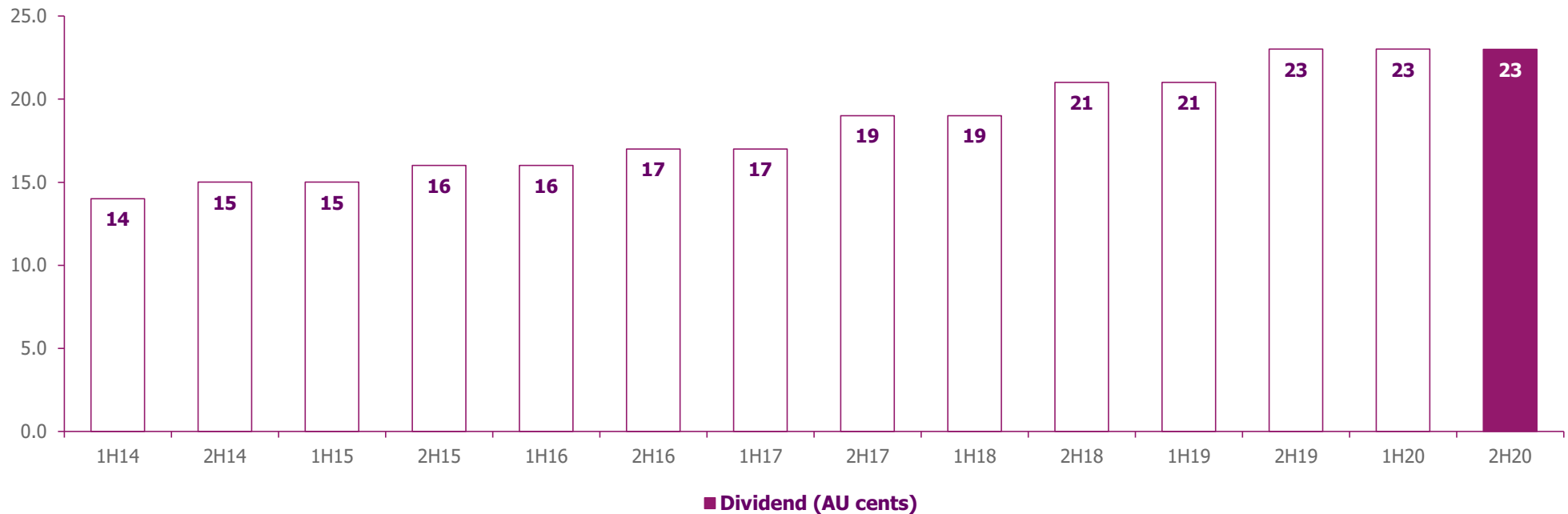
Effective tax rate

Statutory and management (at actual FX rates)



- › The Group's statutory effective tax rate has increased from 20.7% in FY19 to 28.2% in FY20
- › The Group's management effective tax rate has increased from 26.5% in FY19 to 29.6% in FY20. This is due to favourable benefit in FY19 related to settlement of legacy issue, versus current period profit mix with proportionately more profits arising in higher tax rate countries, an increase in US BEAT driven by reduced US taxable income and increased withholding tax expense.

Dividend history and franking



Franking (%)													
1H14	2H14	1H15	2H15	1H16	2H16	1H17	2H17	1H18	2H18	1H19	2H19	1H20	2H20
20%	20%	20%	25%	100%	20%	30%	0%	0%	100%	30%	30%	30%	30%

Cash flow summary at actual FX rates

Positive free cash flows, \$505.9m, +61.7%

	FY20 Actual	FY19 Actual
Net operating receipts and payments	\$688.1	\$585.2
Net interest and dividends	(\$50.4)	(\$68.1)
Income taxes paid	(\$43.3)	(\$105.5)
Net operating cash flows excluding SLS advances	\$594.4	\$411.6
Cash outlay on business capital expenditure	(\$24.0)	(\$55.6)
Net cash outlay on MSR purchases – Maintenance ¹	(\$64.5)	(\$43.1)
Free cash flow excluding SLS advances	\$505.9	\$312.9
SLS advance funding requirements ²	(\$29.3)	(\$27.2)
Cash flow post SLS advance funding ²	\$476.6	\$285.7
Investing cash flows		
Net cash outlay on MSR purchases – Investments ¹	(\$120.5)	(\$57.3)
Acquisitions (net of cash acquired)	(\$159.1)	(\$445.2)
Disposal of Karvy	-	\$75.7
Other	\$4.2	(\$17.4)
	(\$275.4)	(\$444.2)
Net operating and investing cash flows	\$201.2	(\$158.5)

¹ Maintenance MSR capex assumed to be equivalent to the amortisation charge for the period

35 ² Net operating and financing cash flows

Balance Sheet

Leverage ratio within target range 1.75x – 2.25x

	Jun-20	Jun-19	Variance
Current Assets	\$1,432.0	\$1,501.1	-4.6%
Non Current Assets	\$3,557.8	\$3,183.9	+11.7%
Total Assets	\$4,989.7	\$4,685.0	+6.5%
Current Liabilities	\$1,024.6	\$701.1	+46.1%
Non Current Liabilities	\$2,374.8	\$2,409.8	-1.5%
Total Liabilities	\$3,399.4	\$3,110.9	+9.3%
Total Equity	\$1,590.3	\$1,574.1	+1.0%

- > ROE 19.5%, -690 bps reflecting reduced earnings
- > FY20 EBITDA includes IFRS16 benefit of \$47.9m. Excluding IFRS16, the net debt to EBITDA ratio¹ as at June 2020 is 2.08x

Net debt ¹	\$1,244.9	\$1,241.4	+0.3%
Net debt to EBITDA ratio ¹	1.93	1.84	+0.09 times
ROE ²	19.5%	26.4%	-690bps
ROIC ³	12.2%	14.8%	-260bps

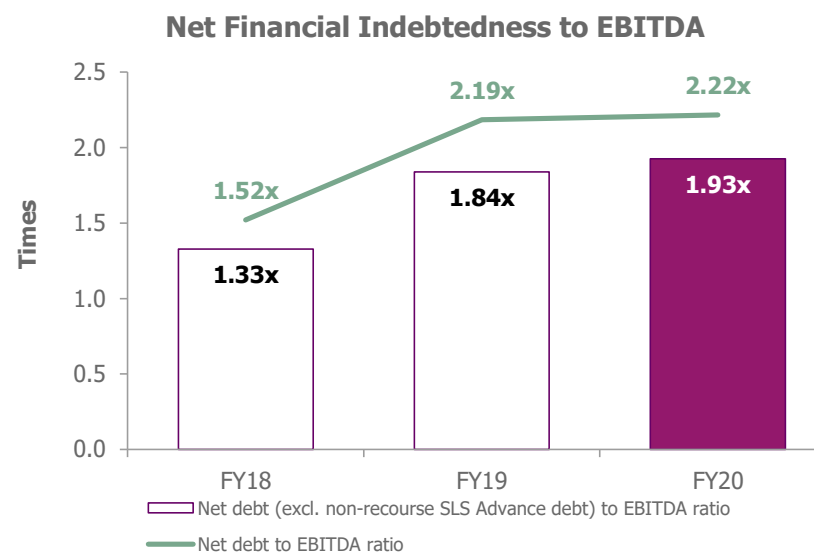
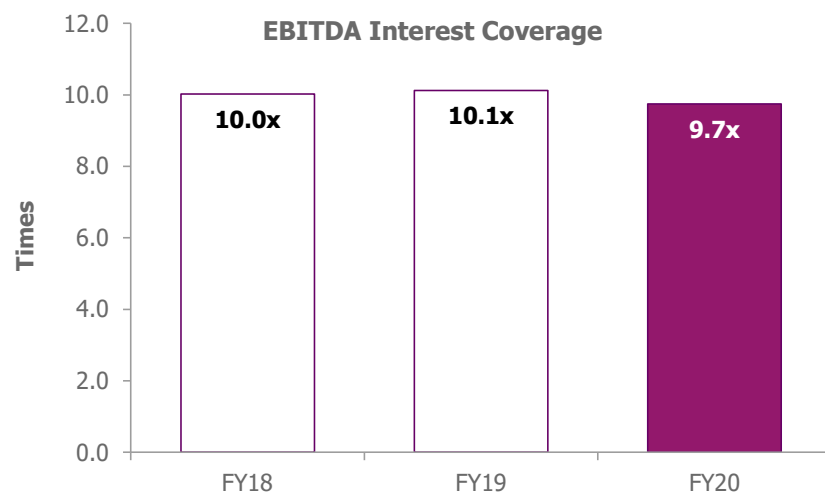
¹ Excluding non-recourse SLS Advance debt. Effective Dec 2019, net debt excludes lease liabilities (\$7.7m as at Jun 19).

² Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity

³ Return on invested capital (ROIC) = (Mgt EBITDA less depreciation & amortisation less income tax expense)/(net debt + total equity).

Key financial ratios

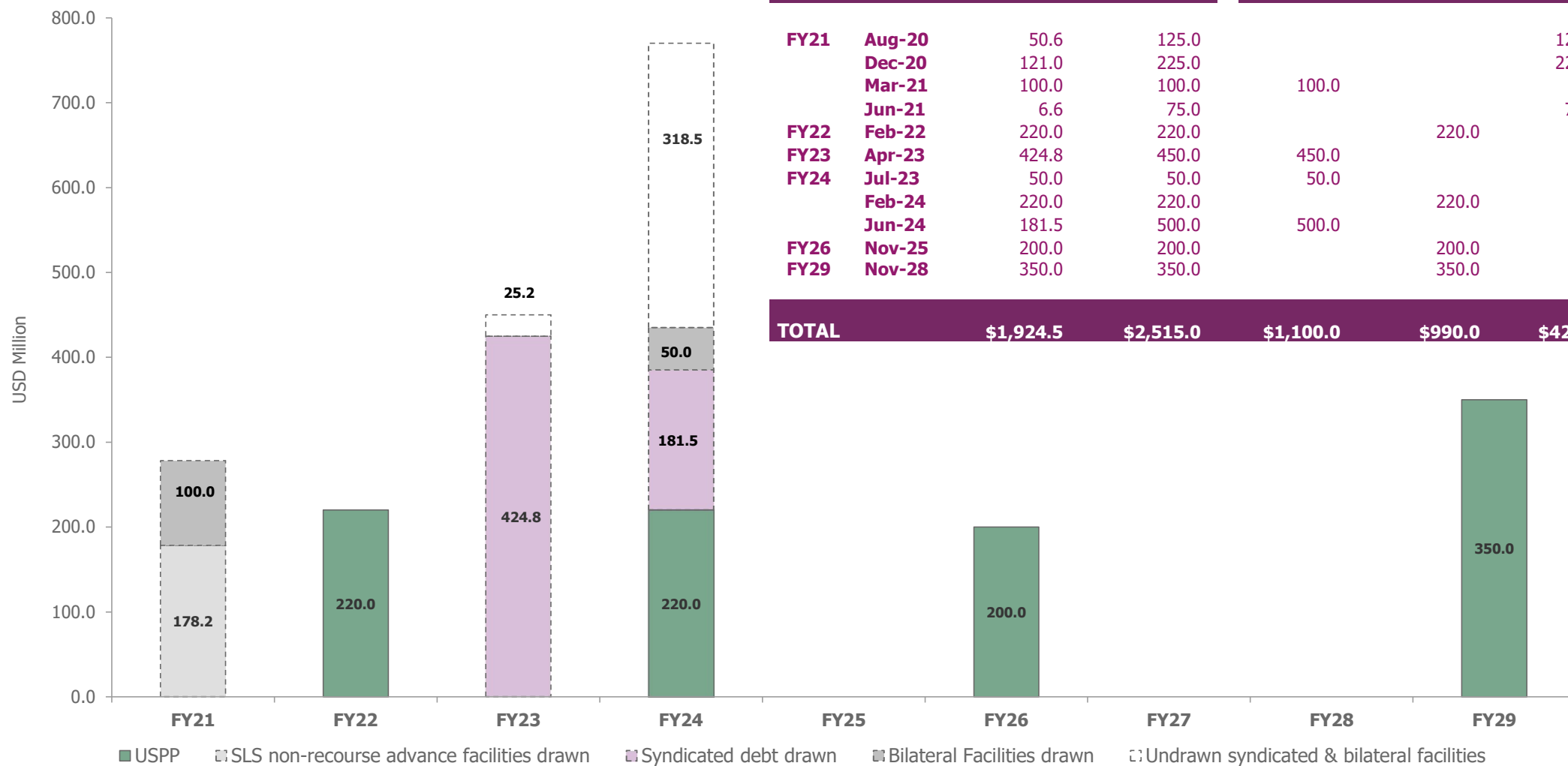
	Jun 20 USD m	Jun 19 USD m	Variance Dec 19 to Jun 19
Interest Bearing Liabilities including SLS advance debt	\$2,029.8	\$2,036.3	-0.3%
Less Cash	(\$597.3)	(\$561.3)	+6.4%
Net Debt including non-recourse SLS advance debt	\$1,432.5	\$1,475.0	-2.9%
Net debt excluding non-recourse SLS advance debt	\$1,244.9	\$1,241.4	+0.3%
Management EBITDA	\$646.4	\$674.9	-4.2%
Net Financial Indebtedness to EBITDA	2.22 times	2.19 times	Up 0.03 times
Net Financial Indebtedness to EBITDA^{1, 2}	1.93 times	1.84 times	Up 0.09 times



¹ excludes non-recourse SLS advance debt

37 ² Effective Dec 2019, Net debt excludes lease liabilities (\$7.7m as at Jun 19). FY20 EBITDA includes IFRS16 benefit of \$47.9m.

Debt maturity profile



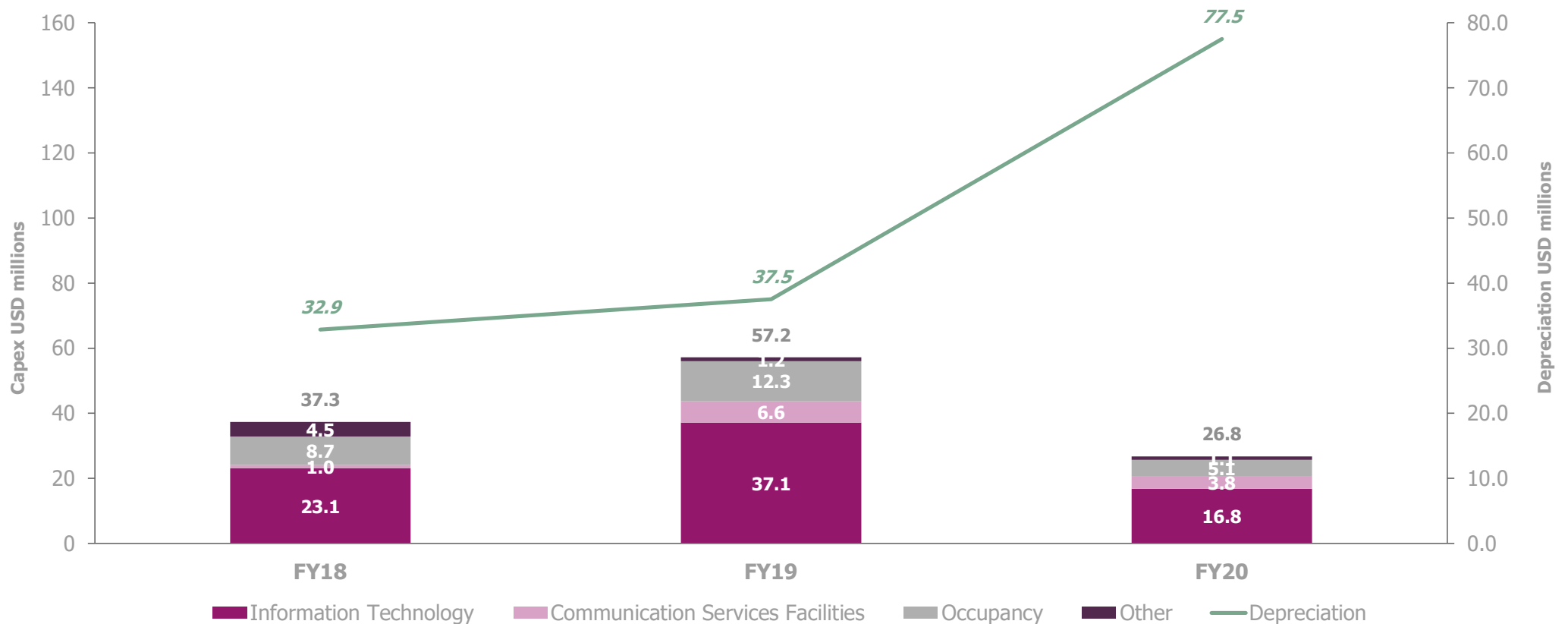
IFRS16/AASB 16 - Leases

Management EBITDA impact reflected in Corporate & Technology business stream

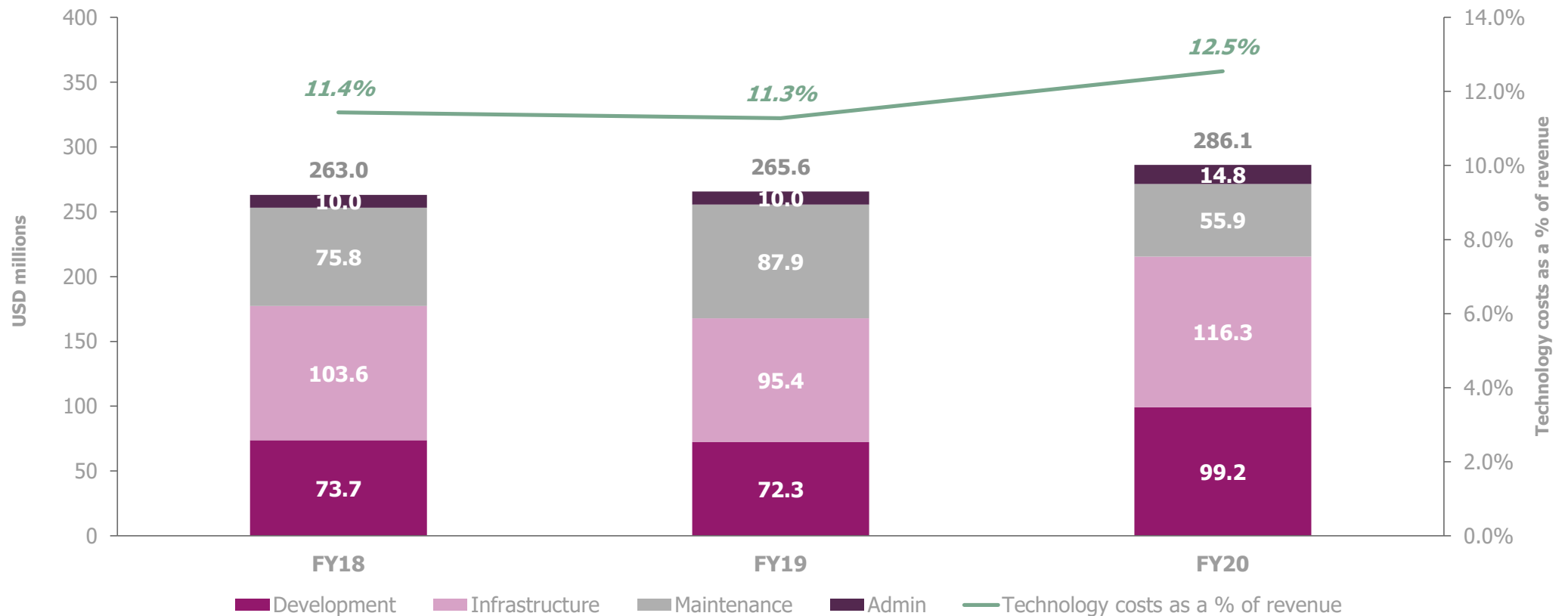
	FY20 @ CC	IFRS16 @ CC	FY20 excluding IFRS16 @ CC	FY19 Actual	CC Variance	FY20 @ Actual rates	IFRS16 @ Actual rates	FY20 excluding IFRS16 @ Actual rates
Management EBITDA	\$650.0	\$48.4	\$601.6	\$674.9	-10.9%	\$646.4	\$47.9	\$598.4
Depreciation	\$78.9	-\$42.3	\$36.6	\$37.5	-2.4%	\$77.5	-\$41.9	\$35.5
Amortisation	\$70.9	-	\$70.9	\$47.3	+49.9%	\$70.8	-	\$70.8
Interest expense	\$66.3	-\$7.0	\$59.3	\$66.7	-11.2%	\$66.3	-\$6.9	\$59.4
Mgt Profit before Tax	\$433.9	-\$0.9	\$434.8	\$523.4	-16.9%	\$431.7	-\$0.9	\$432.6
Mgt Income Tax Expense	\$128.8	-\$0.2	\$129.0	\$138.8	-7.1%	\$127.8	-\$0.2	\$128.0
Mgt Profit after Tax	\$305.0	-\$0.7	\$305.7	\$381.4	-19.8%	\$303.8	-\$0.7	\$304.5

- > The IFRS16 impact to the Balance sheet is as follows: Change in net assets of (\$10.5m) due to an increase in total assets of \$240.9m offset by an increase in total liabilities of \$251.4m at adoption date
- > No net cashflow impact as cash flows are reallocated in the cash flow statement from operating activities to financing activities (\$41m reallocation)
- > FY20 EBITDA includes IFRS16 benefit of \$47.9m. Excluding IFRS16, the net debt to EBITDA ratio as at June 2020 is 2.08x

Capital expenditure versus depreciation at actual FX rates



Technology costs at actual FX rates



Financial performance by half year at actual FX rates

	2H20	1H20	2H19	1H19	2H18	1H18	2H17	1H17	2H16	1H16	2H15	1H15	2H14	1H14
Total Management Revenue	\$1,156.9	\$1,124.3	\$1,228.7	\$1,127.8	\$1,173.1	\$1,127.8	\$1,110.8	\$1,003.2	\$1,035.5	\$938.7	\$1,016.5	\$959.5	\$1,045.7	\$976.9
Operating Costs	\$847.3	\$787.8	\$885.2	\$795.4	\$843.4	\$835.2	\$811.6	\$762.3	\$744.5	\$695.7	\$720.7	\$699.0	\$771.7	\$709.2
Management EBITDA	\$309.8	\$336.6	\$343.5	\$331.4	\$329.3	\$293.4	\$299.5	\$241.3	\$290.3	\$242.3	\$294.8	\$259.3	\$273.6	\$267.0
EBITDA Margin %	26.8%	29.9%	28.0%	29.4%	28.1%	26.0%	27.0%	24.1%	28.0%	25.8%	29.0%	27.0%	26.2%	27.3%
Management Profit Before Tax	\$202.0	\$229.7	\$264.6	\$258.8	\$260.3	\$232.2	\$239.6	\$187.6	\$235.0	\$192.2	\$244.2	\$211.1	\$220.9	\$215.0
Management NPAT	\$146.8	\$157.0	\$191.5	\$189.9	\$177.9	\$166.8	\$156.7	\$140.6	\$159.7	\$143.8	\$172.1	\$160.6	\$171.5	\$163.6
Management EPS (US cents)	27.16	28.96	35.27	34.97	32.76	30.62	28.67	25.74	29.11	25.98	30.94	28.88	30.83	29.41
Management EPS (AU cents)	41.21	42.35	49.84	48.03	42.31	39.38	38.22	34.13	39.78	35.96	39.28	32.03	33.93	31.98
Statutory EPS (US cents)	19.97	23.00	28.80	47.77	23.74	31.43	21.28	27.48	13.33	15.22	24.82	2.79	20.13	25.07
Net operating cash flows[^]	\$344.1	\$250.3	\$235.0	\$176.6	\$253.7	\$199.3	\$247.0	\$173.3	\$214.5	\$158.5	\$247.3	\$169.4	\$221.7	\$223.7
Days Sales Outstanding	58	61	60	65	59	57	60	56	56	53	48	46	45	42
Dividend (AU cents)	23	23	23	21	21	19	19	17	17	16	16	15	15	14
Franking (%)	30%	30%	30%	30%	100%	0%	0%	30%	20%	100%	25%	20%	20%	20%
Net debt to EBITDA*	1.93	1.97	1.84	1.88	1.33	1.58	1.60	1.91	2.12	2.06	1.86	2.10	1.96	2.09

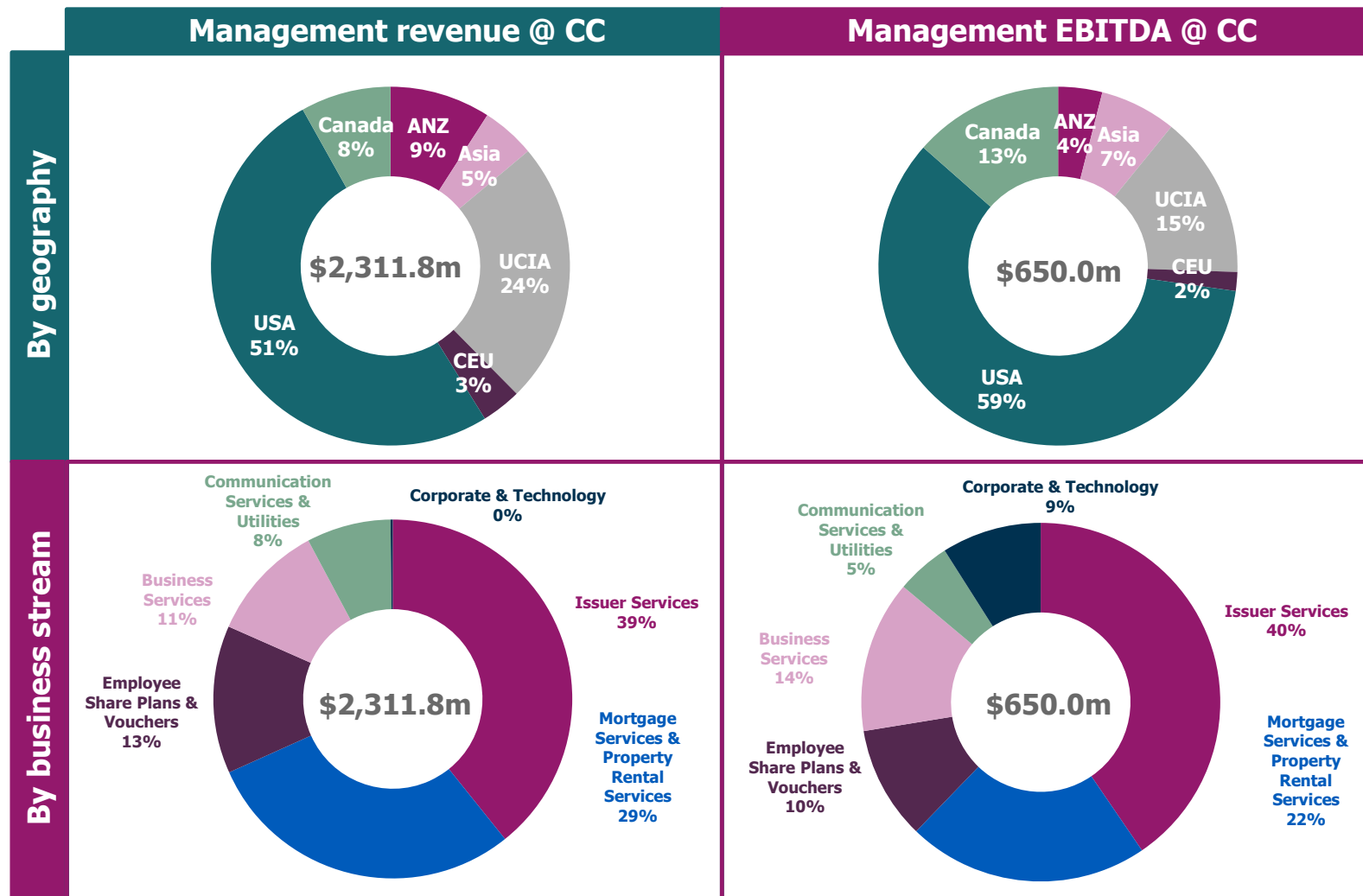
[^] Excluding SLS advances

* Ratio excluding non-recourse SLS Advance debt and lease liabilities (the latter effective from 1H20)

Notable acquisitions: Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16), Equatex Group Holding AG (9th Nov 18), LenderLive Financial Services, LLC (31st Dec 18), Corporate Creations (28th February 20)

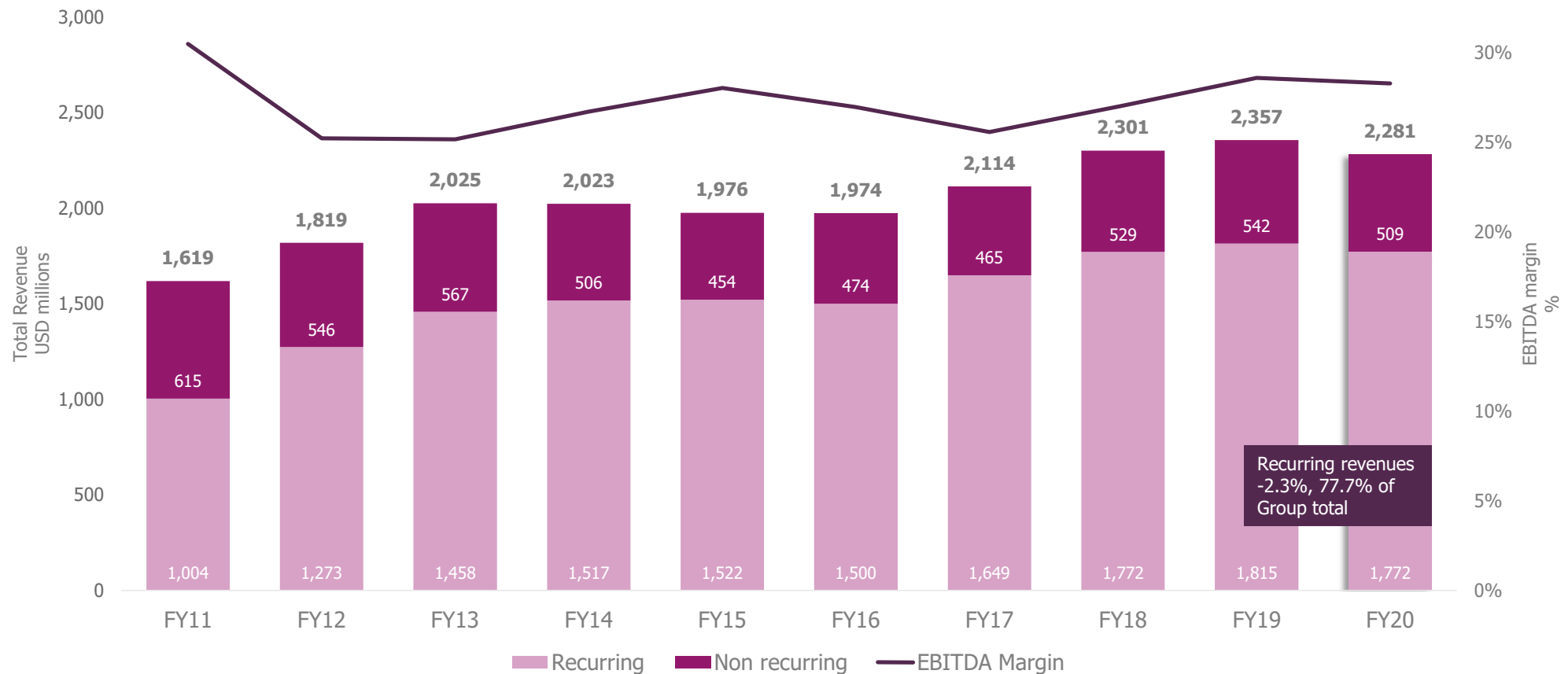
Notable divestments: Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15), INVeSHARE (16th Sep 16), Karvy – 50% interest (17th Nov 18)

FY20 Computershare at a glance

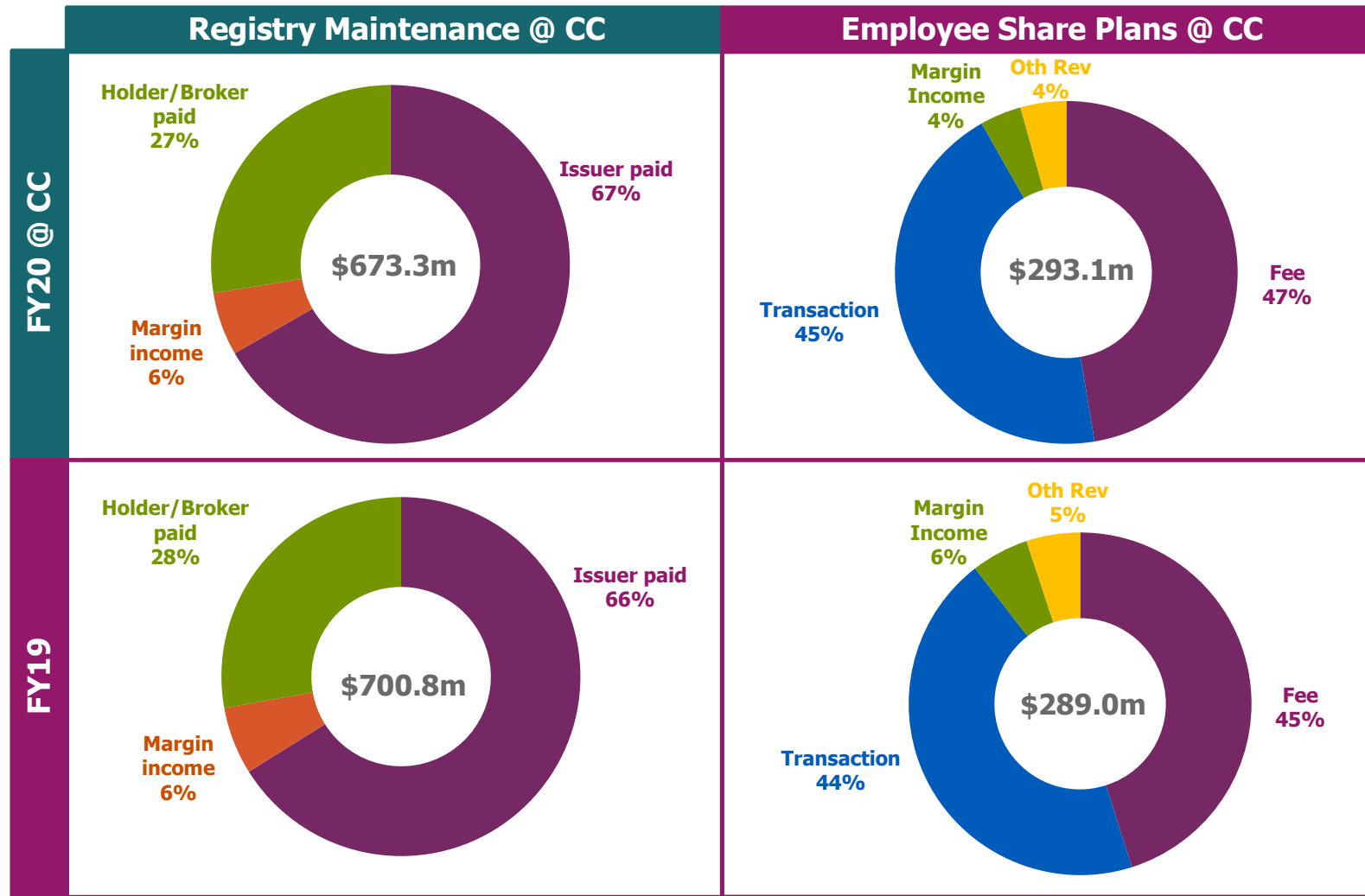


High quality core industrial drives consistent operating performance

EBITDA margin 28.3% including IFRS16 - above 10 year FY performance range; 25.2-30.5%*

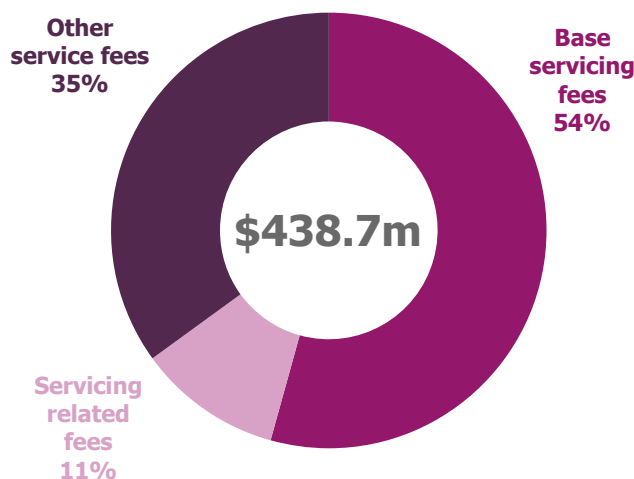


Global Register Maintenance and Employee Share Plans revenue



Financial snapshot – US Mortgage Services

FY20 revenue composition



- Base servicing fees, \$238.3m, +17.8%
- Servicing related fees \$46.9m, -0.3%
- Other services fees \$153.5m, +37.9%

	Jun-20	Jun-19	Annual Report reference	
Net Loan Servicing Advances	\$88.8	\$59.5	<ul style="list-style-type: none"> • Note 16 Loan servicing advances • Note 14 Interest bearing liabilities 	<ul style="list-style-type: none"> ▪ <i>Loan servicing advances</i> ▪ <i>SLS non-recourse lending facility</i>
Net MSR intangible asset	\$458.2	\$330.3	<ul style="list-style-type: none"> • Note 9 Intangible assets • Note 24 Mortgage servicing related liabilities 	<ul style="list-style-type: none"> ▪ <i>Mortgage servicing rights</i> ▪ <i>Mortgage servicing related liabilities</i>
Investment in SPVs	\$35.6	\$38.6	<ul style="list-style-type: none"> • Note 13 Financial assets and liabilities at fair value through profit or loss 	<ul style="list-style-type: none"> ▪ <i>Investment in structured entities</i>
Other intangible assets ¹	\$70.2	\$73.7	<ul style="list-style-type: none"> • Note 9 Intangible assets 	<ul style="list-style-type: none"> ▪ <i>Goodwill; Other</i>
Total invested capital	\$652.8	\$502.2		
Net cash payments for MSR purchases	\$185.0	\$100.4	<ul style="list-style-type: none"> • Cashflow statement 	<ul style="list-style-type: none"> ▪ <i>Investing cash flow - Payments for intangible assets including MSRs</i>
MSR amortisation	\$64.5	\$43.1	<ul style="list-style-type: none"> • Note 3 Expenses 	<ul style="list-style-type: none"> ▪ <i>Total Amortisation (net)</i>

¹ Other intangibles are largely goodwill and acquired client lists related to acquisitions

US and UK Mortgage Services – UPB and number of loans

US Mortgage Services UPB up 16.4% (\$118.5bn v \$101.8bn)

		Performing		Non-performing		
		At 30 Jun 20	At 30 Jun 19	At 30 Jun 20	At 30 Jun 19	
Mortgage Servicing	U.S.	Fully-Owned MSRs ¹	\$31.5bn 131K Loans	\$13.7bn 66K Loans	\$9.2bn 85K Loans	\$10.6bn 97K Loans
		Part-Owned MSRs ²	Excess strip deals \$20.2bn 103K Loans	Excess strip deals \$24.3bn 113K Loans	SPV deals \$19.9bn 104K Loans	SPV deals \$19.2bn 95K Loans
		Subservicing ³	\$27.8bn 163K Loans	\$21.7bn 129K Loans	\$10.0bn 110K Loans	\$12.3bn 119K Loans
		Total US UPB	\$79.4bn	\$59.7bn	\$39.1bn	\$42.1bn
	U.K.	Fee for Service ^{3,4}	£44.5bn 339k Loans	£48.1bn 381K Loans	£4.5bn 33K Loans	£4.2bn 34K Loans

¹ CPU owns the MSR outright

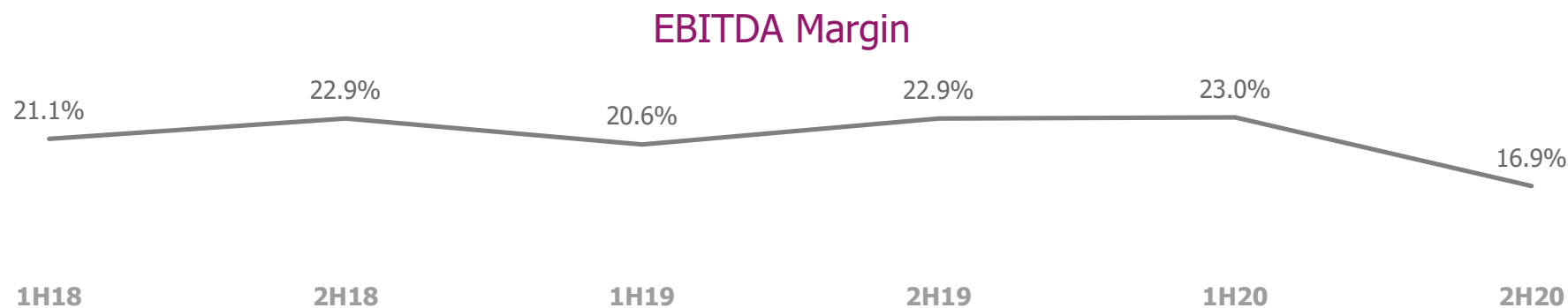
² CPU has sold part of the MSR to a third party investor

³ Servicing performed on a contractual basis

⁴ UK includes bureau UPB value, but excludes the number of bureau loans

Mortgage Services Revenue and EBITDA at actual FX rates

	1H18	2H18	1H19	2H19	1H20	2H20
US Mortgage Services revenue	\$143.4	\$162.7	\$159.4	\$201.3	\$227.3	\$211.4
UK Mortgage Services revenue	\$122.1	\$132.9	\$128.0	\$127.1	\$101.6	\$95.0
Total Mortgage Services revenue	\$265.4	\$295.6	\$287.4	\$328.4	\$328.9	\$306.5
Total Mortgage Services EBITDA	\$56.0	\$67.6	\$59.2	\$75.3	\$75.6	\$51.7
EBITDA Margin %	21.1%	22.9%	20.6%	22.9%	23.0%	16.9%



Mortgage services key terms

Performing servicing: Servicing of a mortgage which is less than 30 days delinquent. Typically loans that meet the criteria of the Government Sponsored Entities e.g. "Fannie Mae", "Freddie Mac".

Non-performing servicing: Servicing of a mortgage that is over 30 days delinquent up to management of the foreclosure process. Typically, non-performing servicing is performed over loans that are part of a securitization arrangement.

Mortgage servicing rights: Intangible assets representing an ownership right to service the mortgage for a fee for the life of the mortgage. The owner of the MSR can either service the loan itself or appoint a sub-servicer to do so.

Servicing advances: The owner of the MSR is required to fund various obligations required to protect a mortgage if the borrower is unable to do so. Advances receive a priority in any liquidation and are often financed in standalone non-recourse servicing advance facilities.

Part owned MSRs

- > An Excess Strip Sale refers to the sale of a stream of cash flows associated with the servicing fee on a performing MSR. The seller of the servicing strip has the ability to service the mortgage.
- > An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV. CPU typically takes a 20% equity stake in the SPV and performs all servicing on the loans via a sub-servicing fee for service relationship.

US mortgage services – revenue definitions

Base fees – Fees received for base servicing activities

- > Fees are generally assessed in bps for owned or structured deals, while subservicing is usually paid as a \$ fee
- > Subservicing fees vary by loan delinquency or category

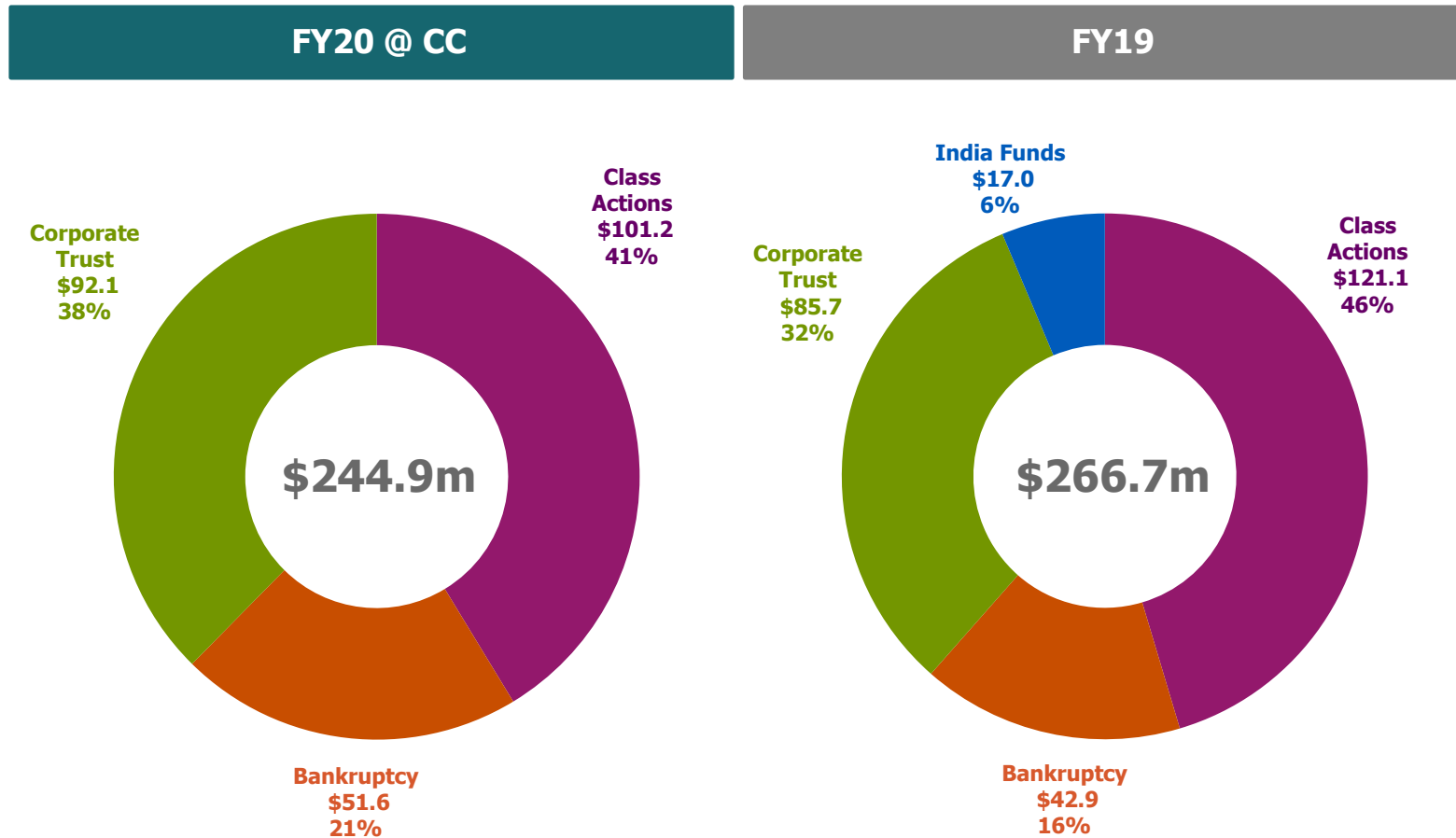
Servicing related fees – Additional fees received from servicing a loan

- > Loss mitigation fees e.g. for loan modifications
- > Ancillary Fees e.g. late fees
- > Margin Income

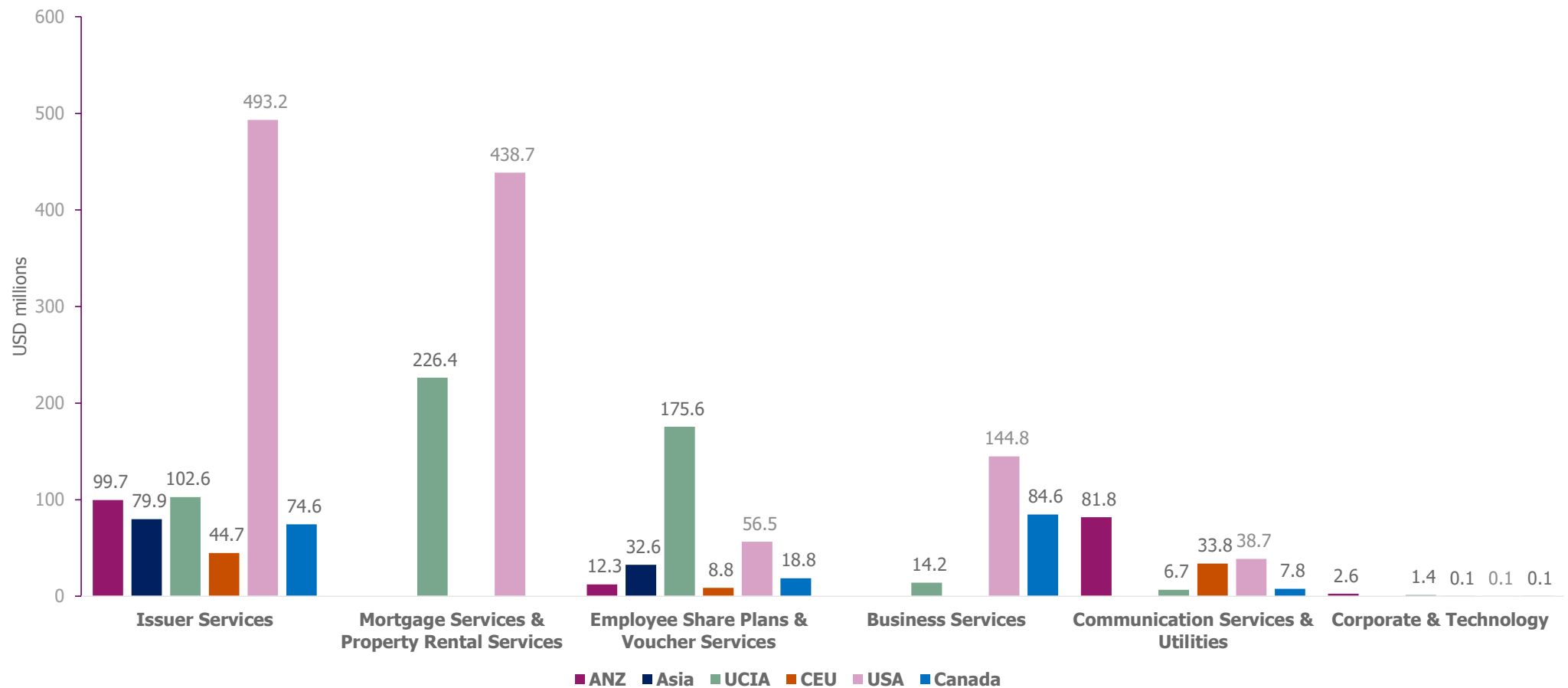
Other service fees

- > Includes valuation, real estate disposition services, loan fulfilment services and CMC Coop Services

Business Services revenue

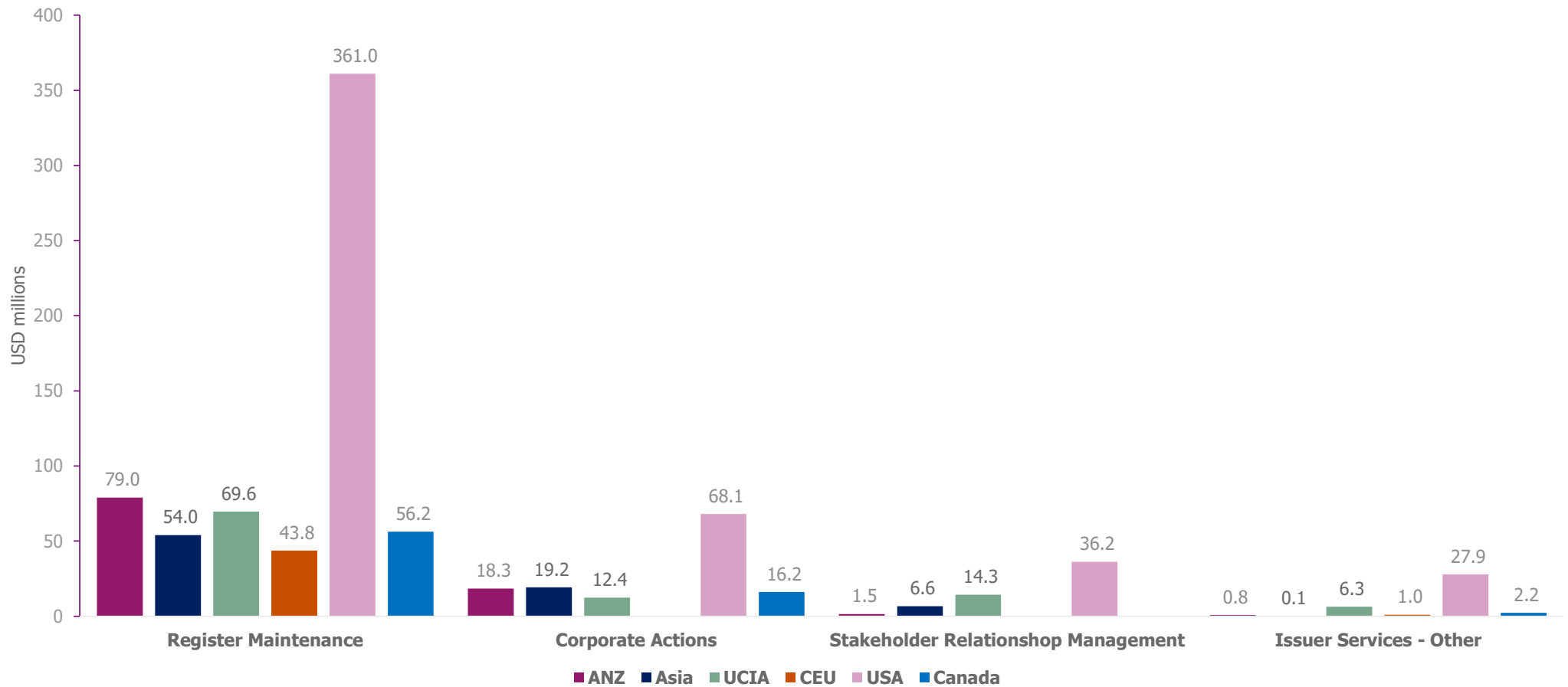


FY20 Management revenue at actual FX rates



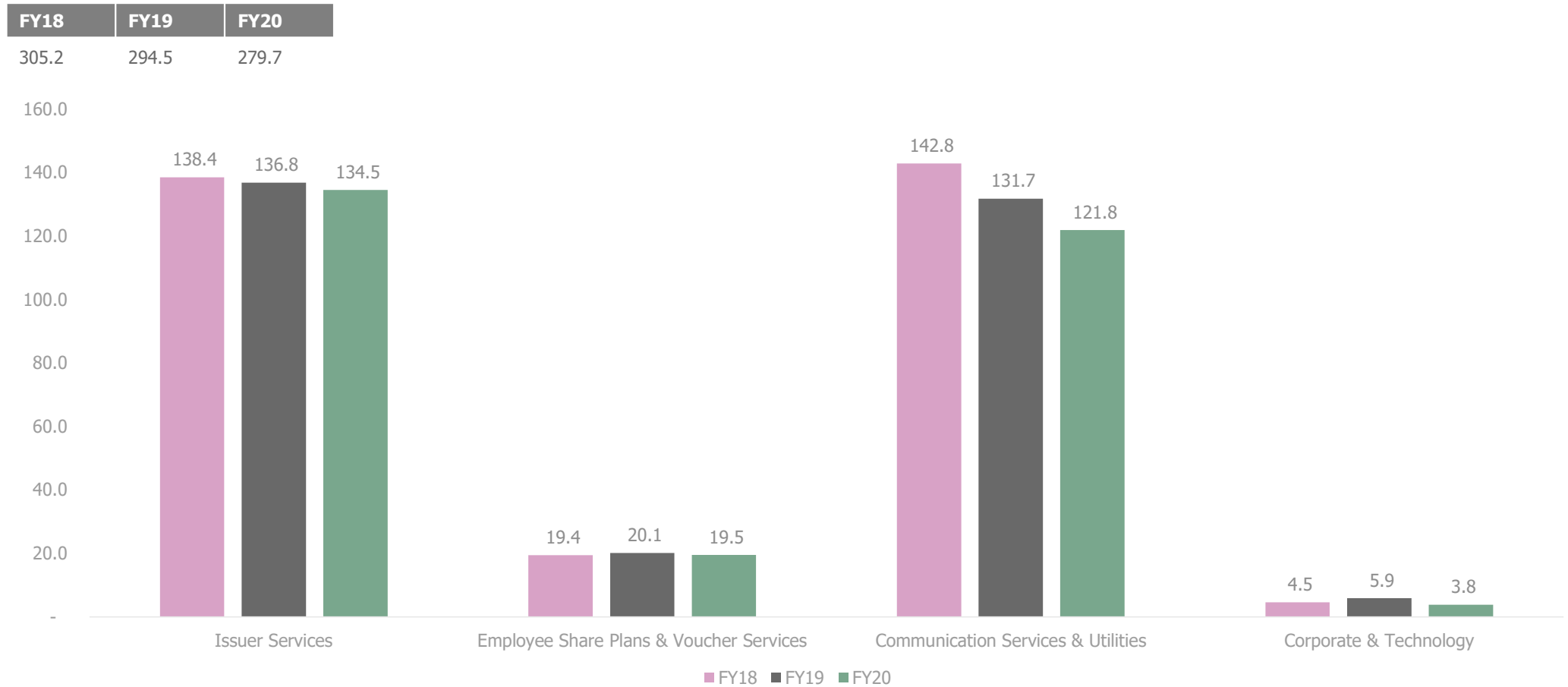
FY20 Management revenue at actual FX rates

Issuer Services breakdown



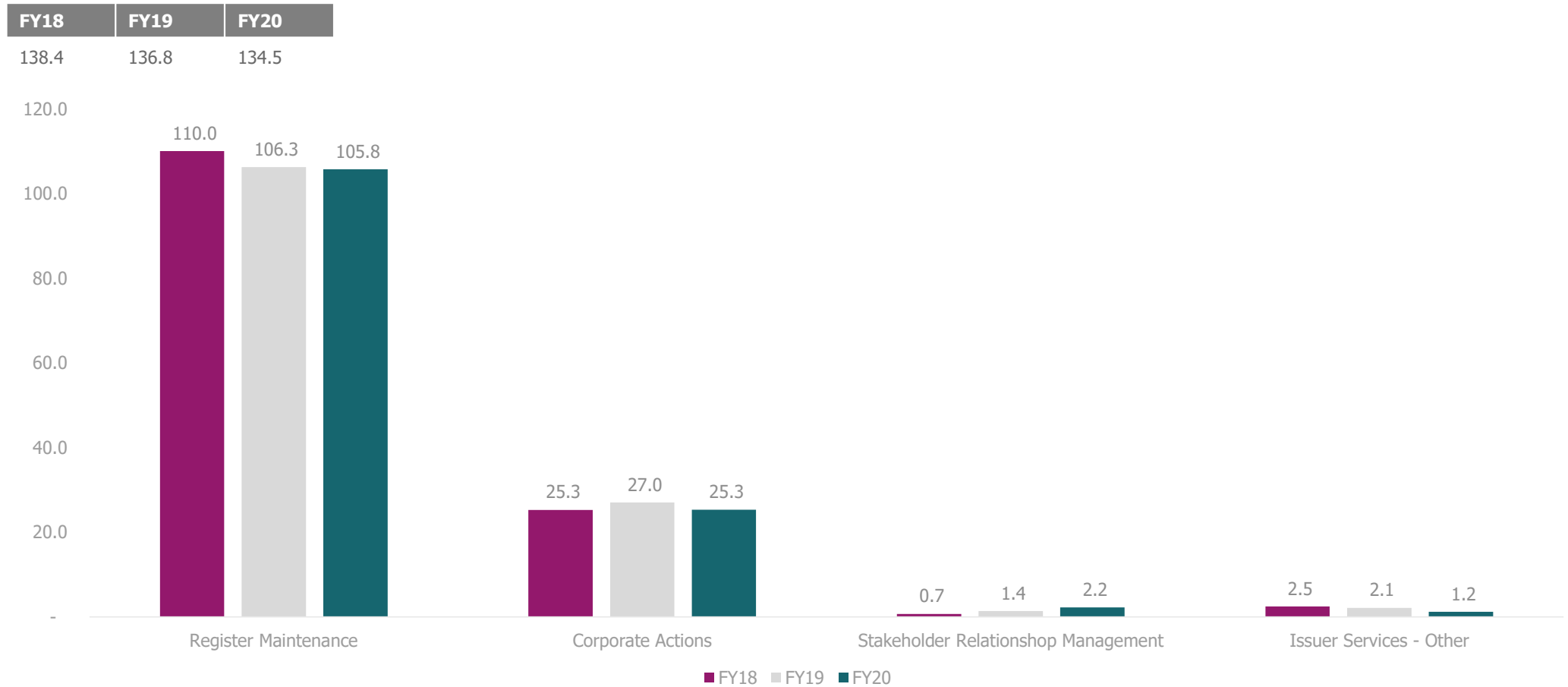
Australia

Management revenue: AUD million



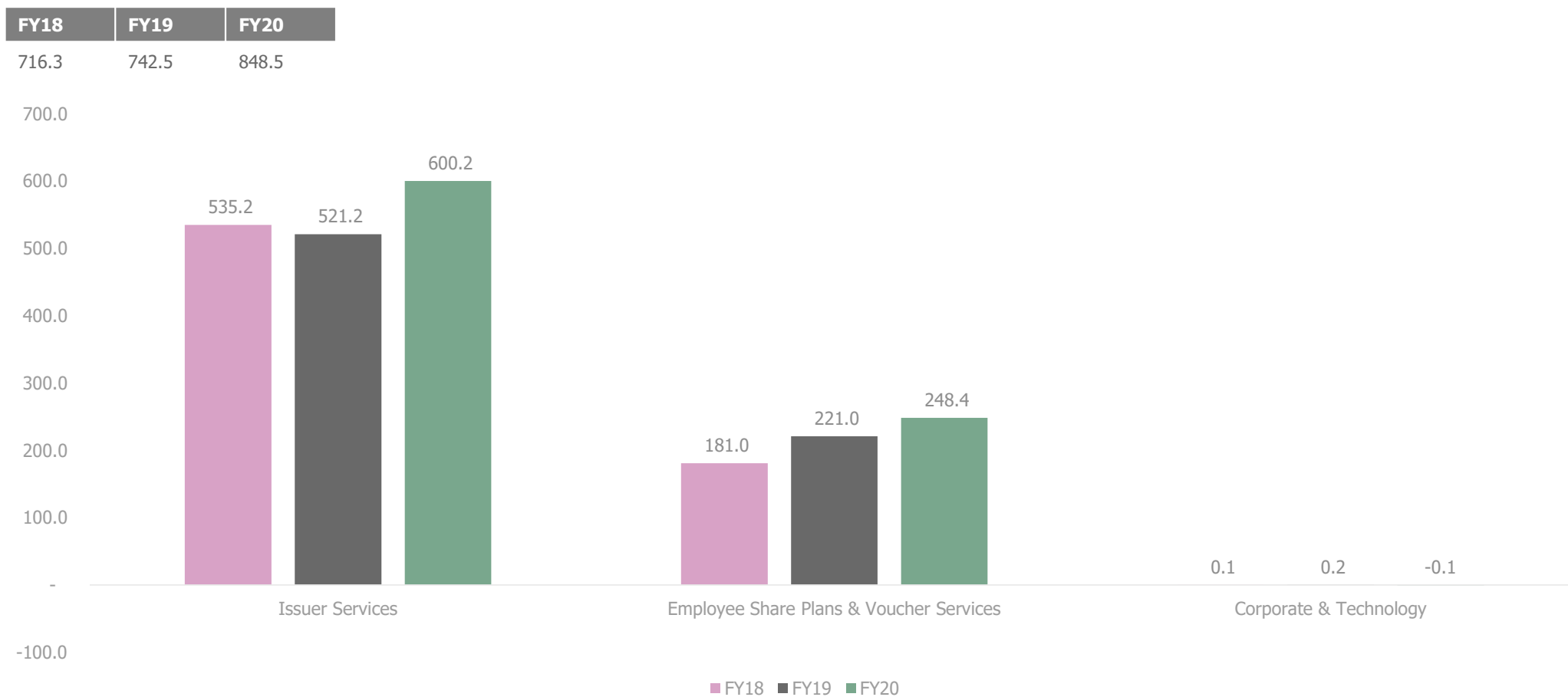
Australia – Issuer Services

Management revenue: AUD million



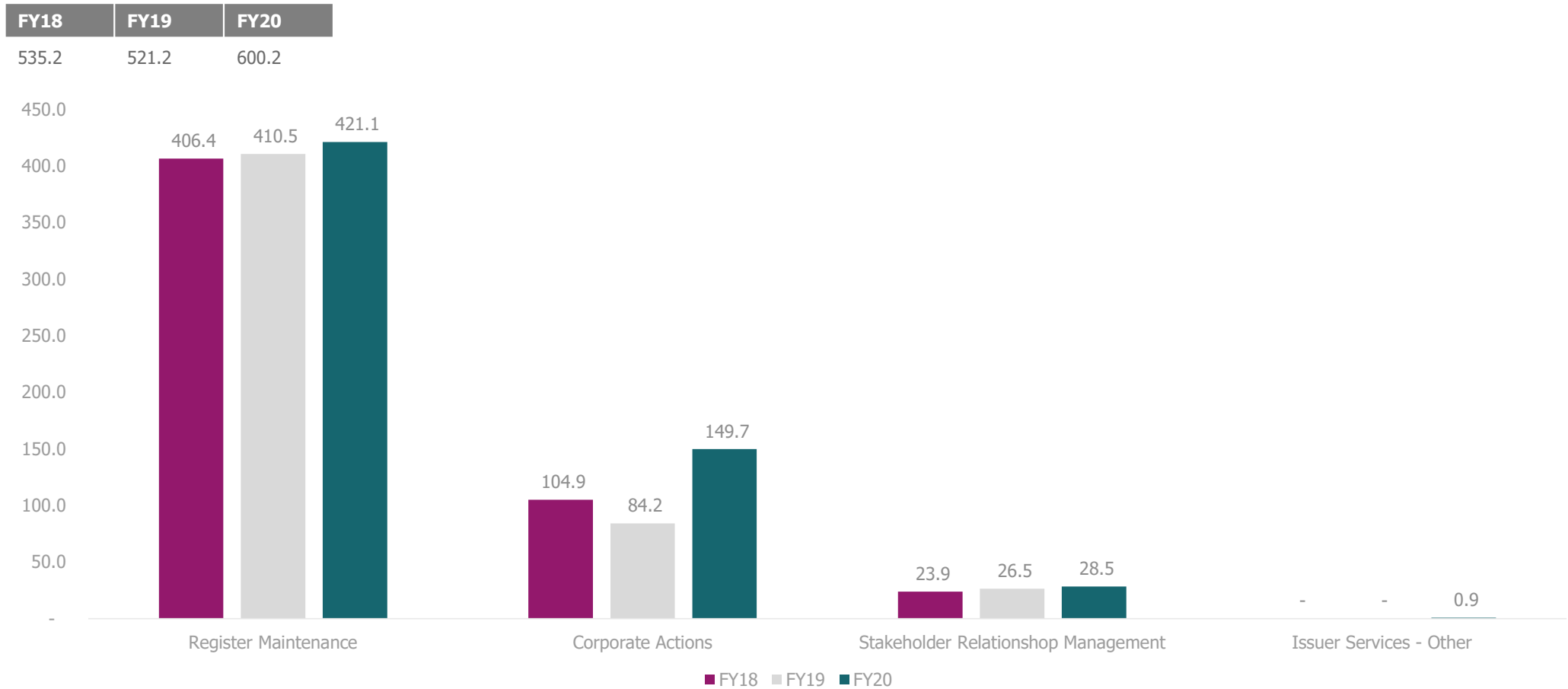
Hong Kong

Management revenue: HKD million



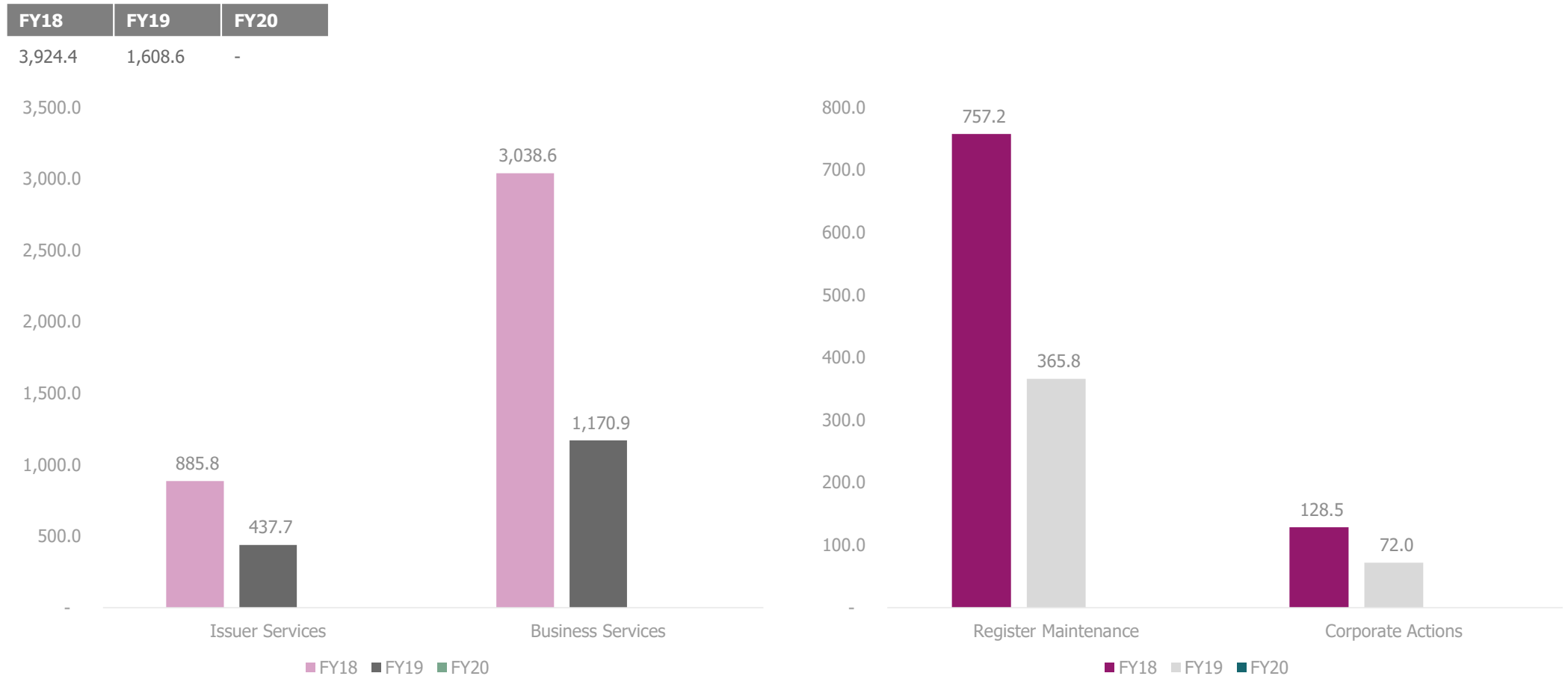
Hong Kong – Issuer Services

Management revenue: HKD million



India (including Issuer Services breakdown)

Management revenue: INR million



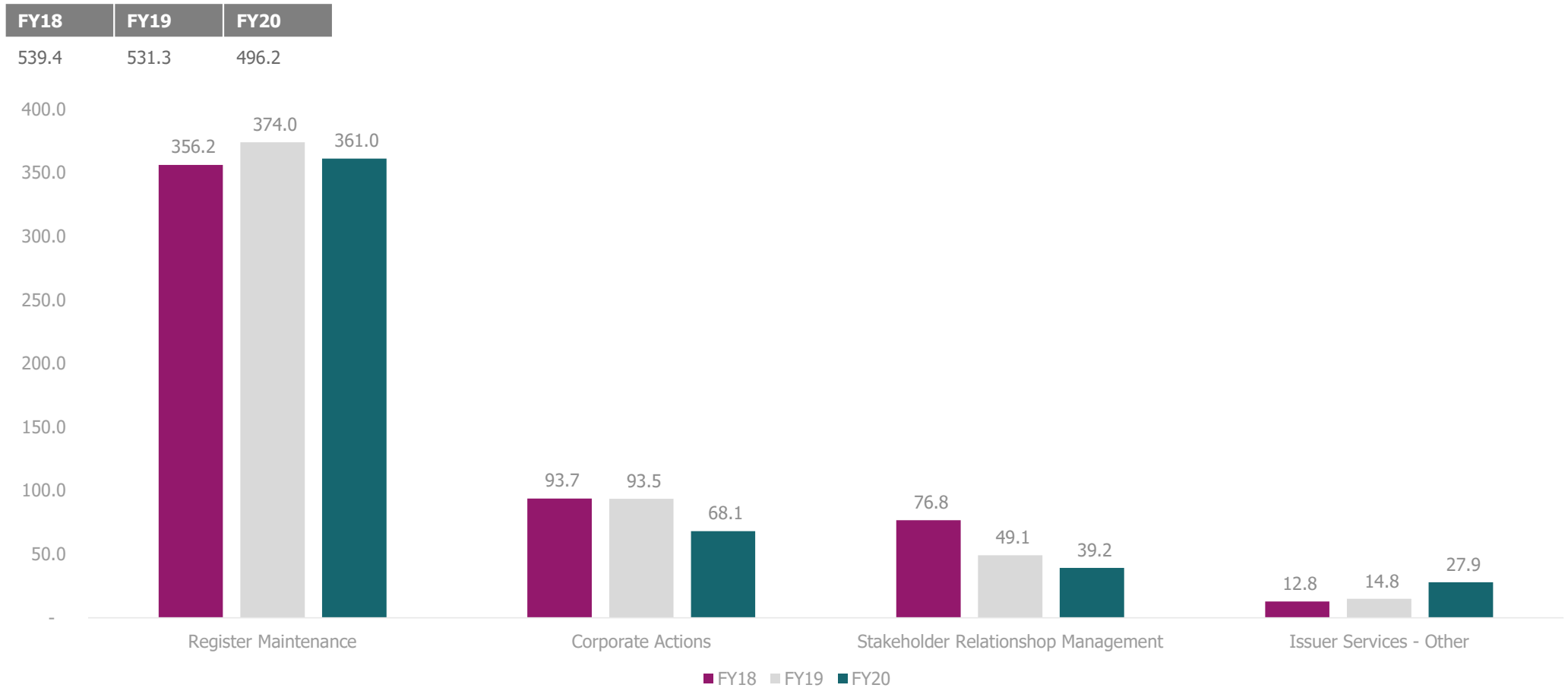
USA

Management revenue: USD million



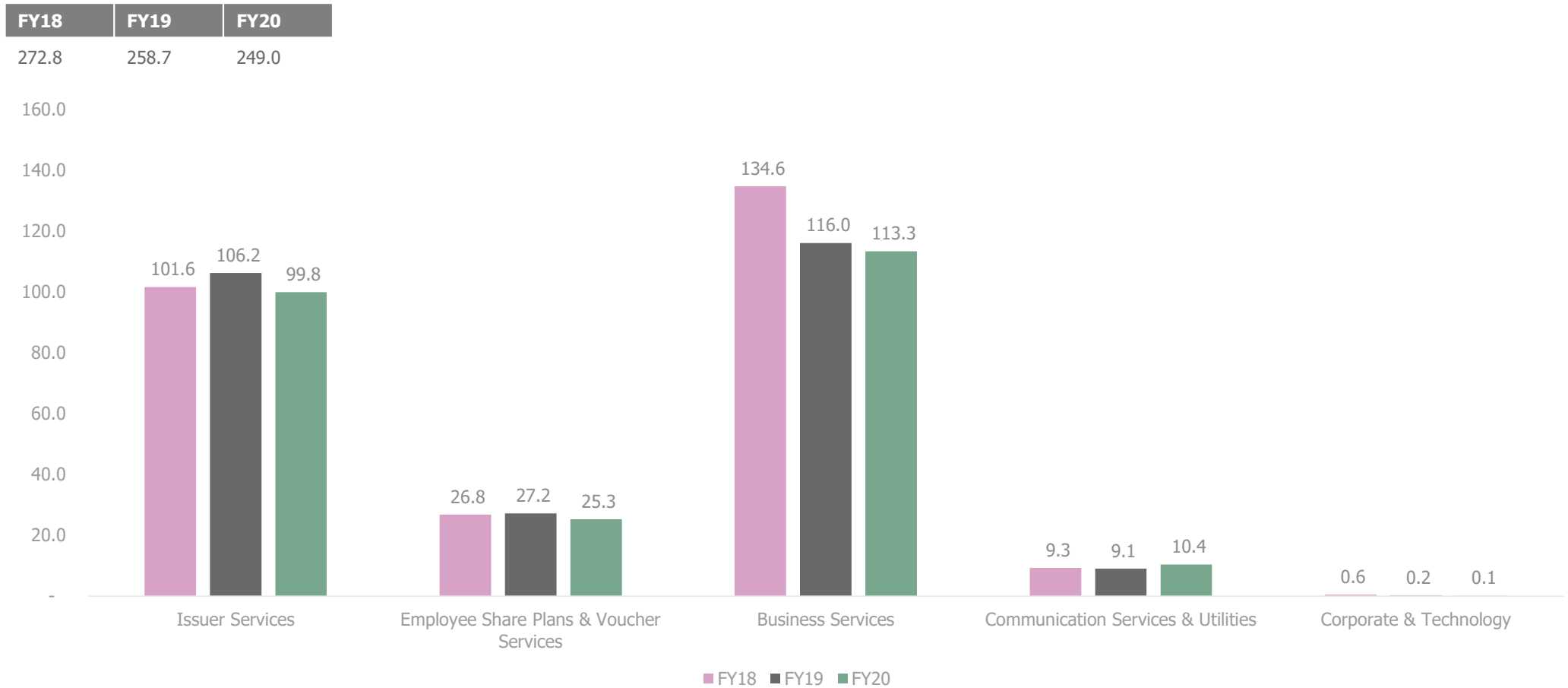
USA – Issuer Services

Management revenue: USD million



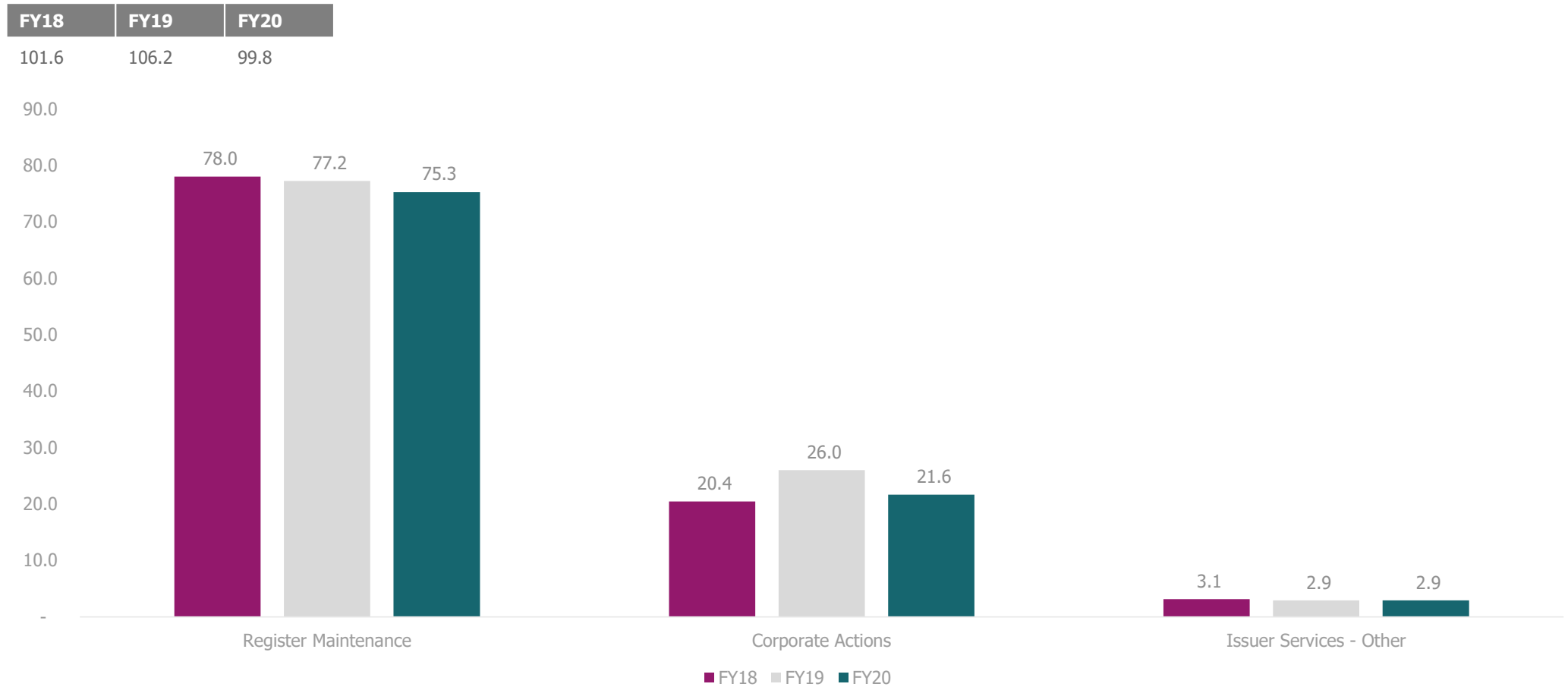
Canada

Management revenue: CAD million



Canada – Issuer Services

Management revenue: CAD million



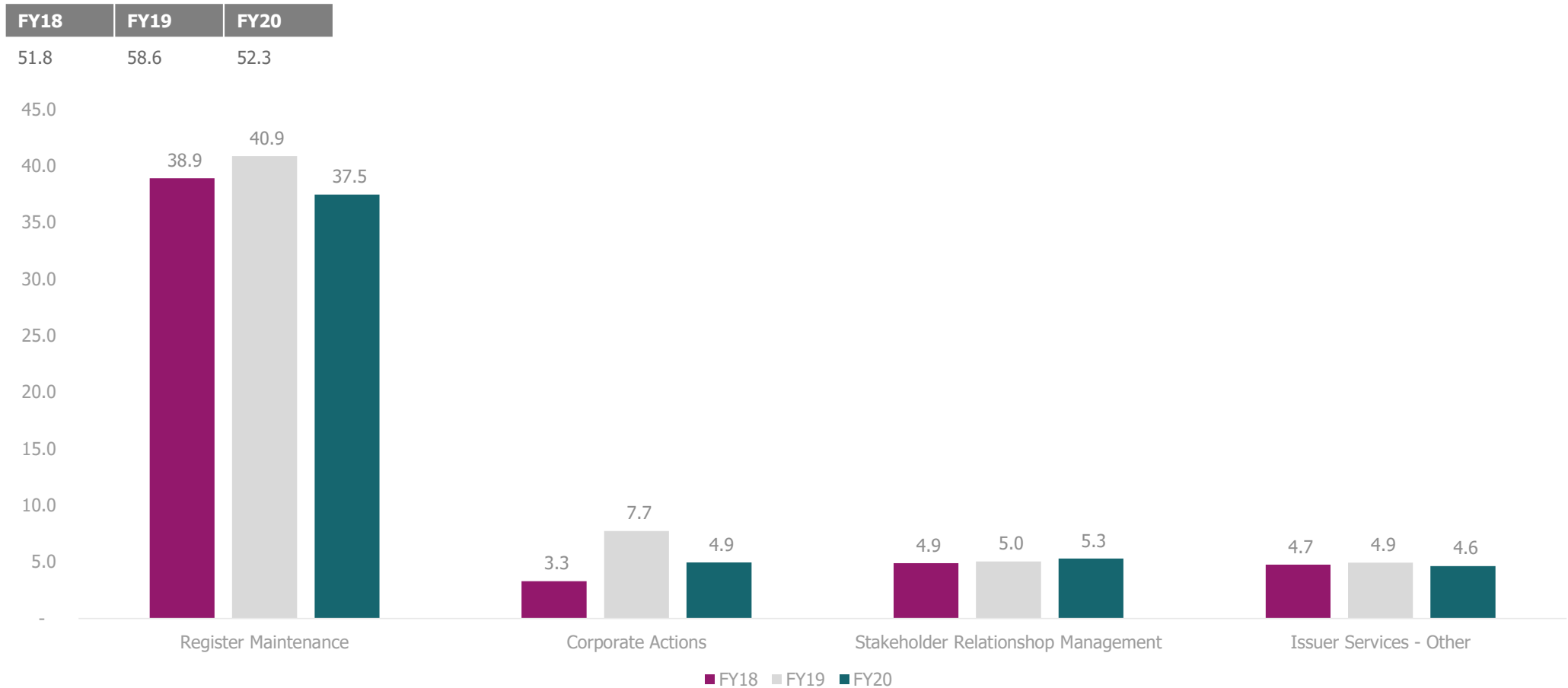
UK, Channel Islands & Equatex

Management revenue: GBP million



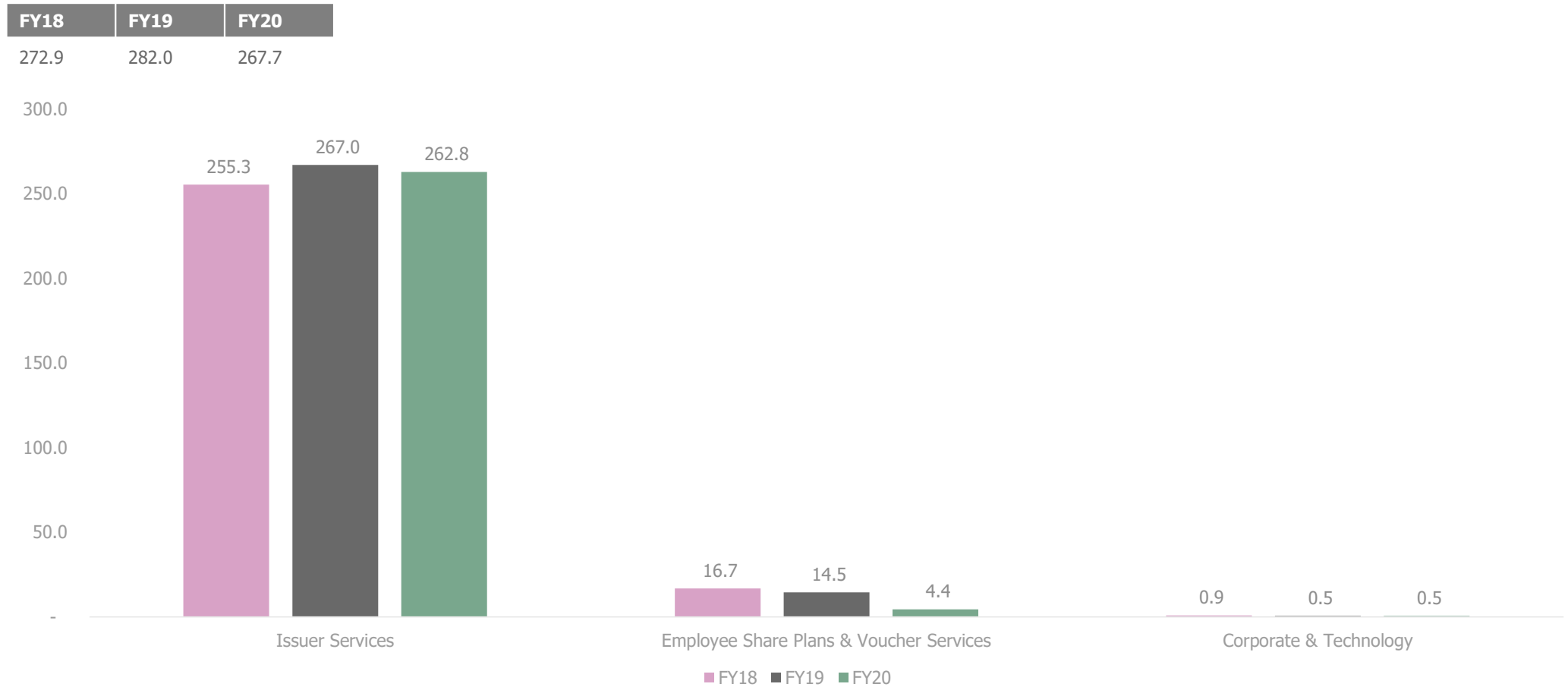
UK and Channel Islands – Issuer Services

Management revenue: GBP million



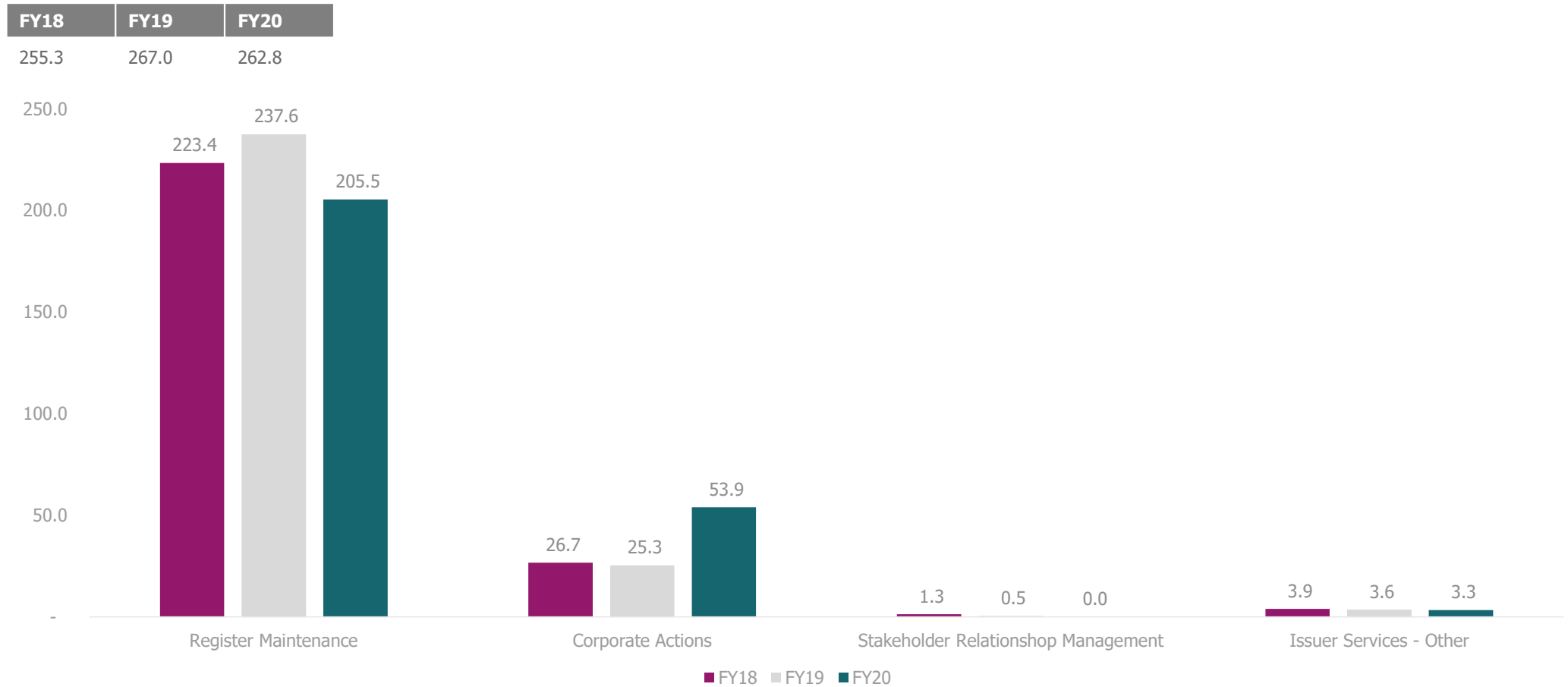
South Africa

Management revenue: RAND million



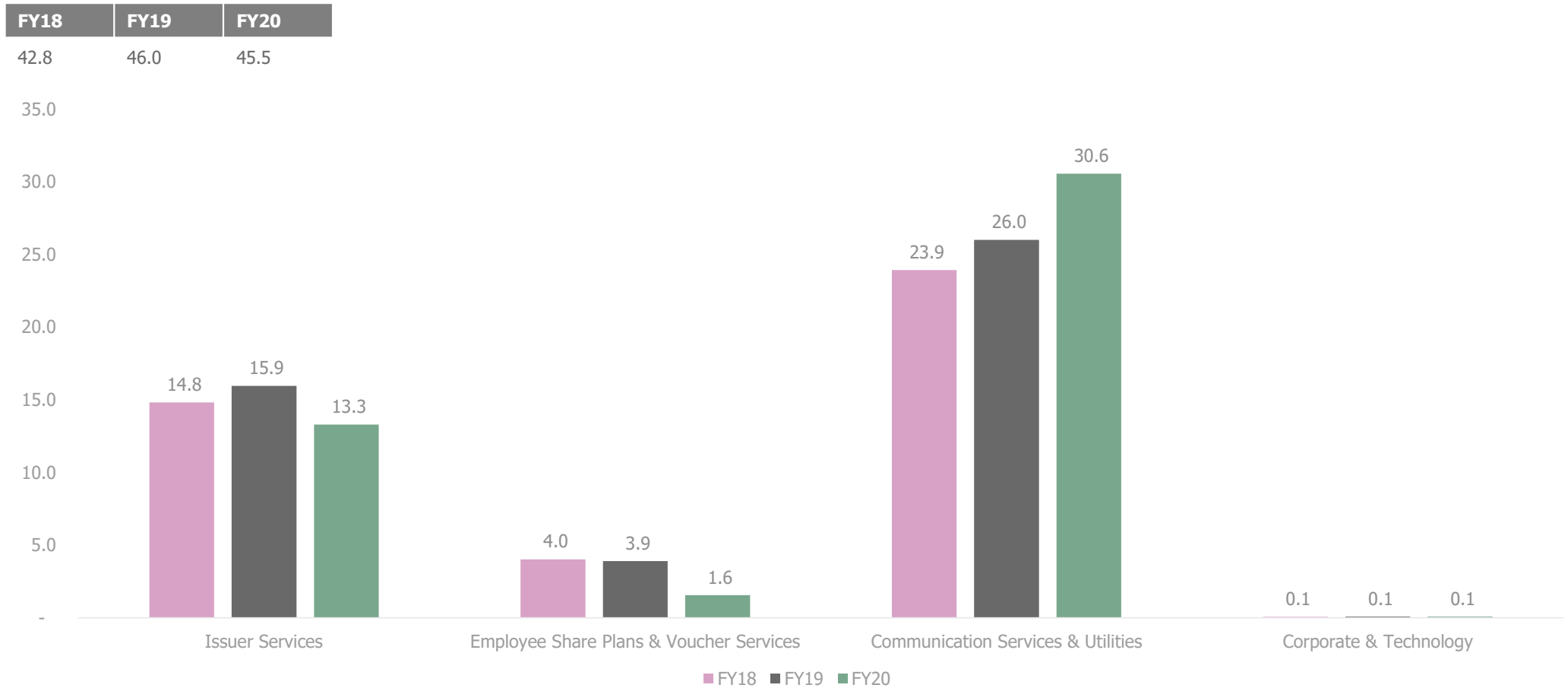
South Africa – Issuer Services

Management revenue: RAND million



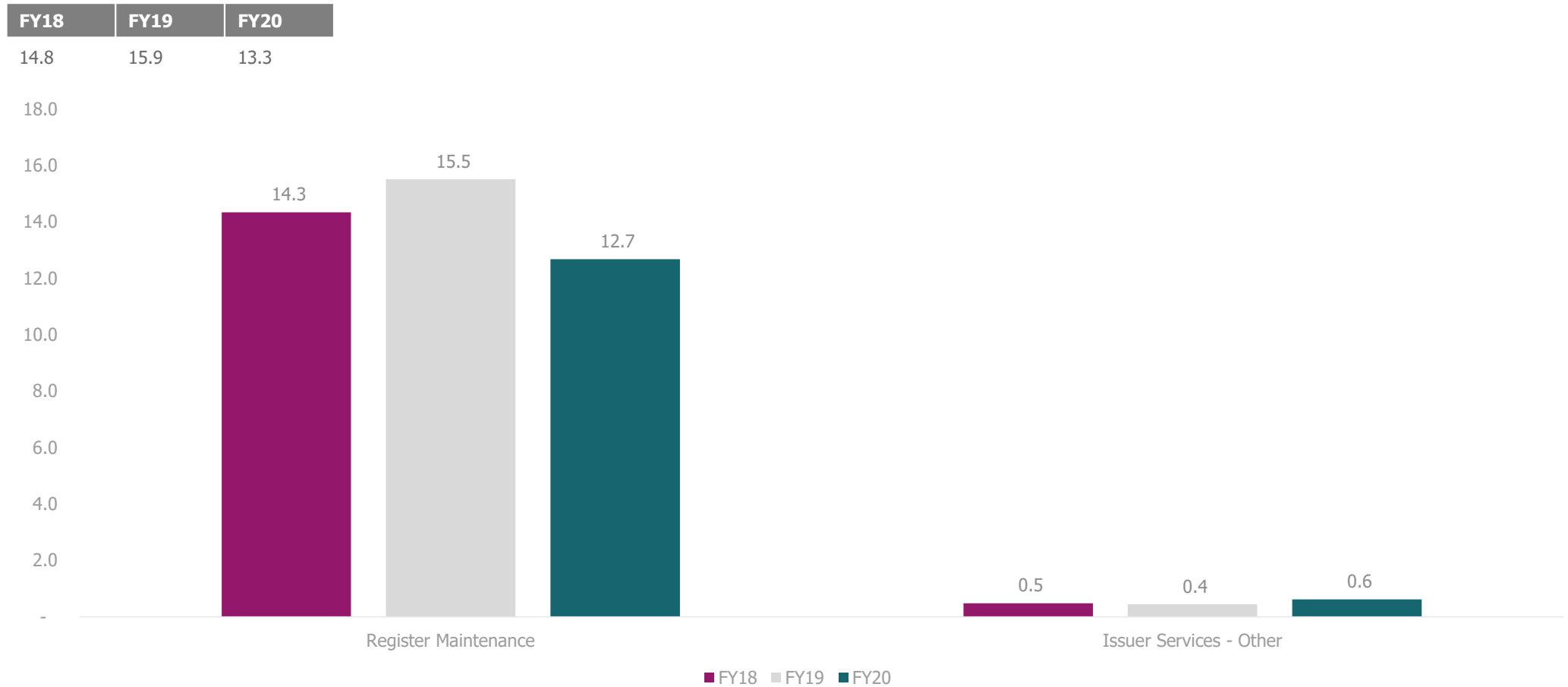
Germany

Management revenue: EUR million

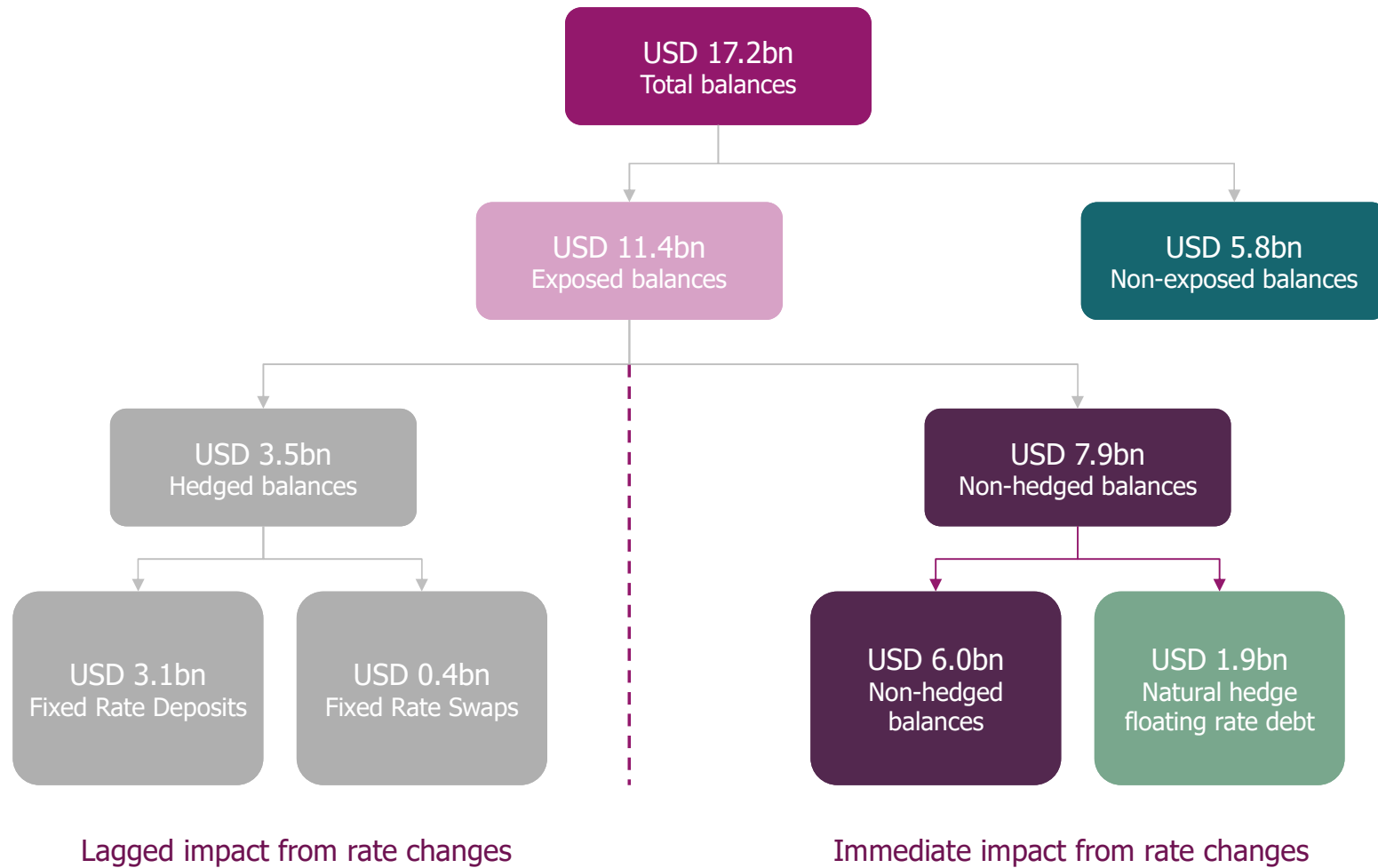


Germany – Issuer Services

Management revenue: EUR million



Breakdown of average client balances for FY20



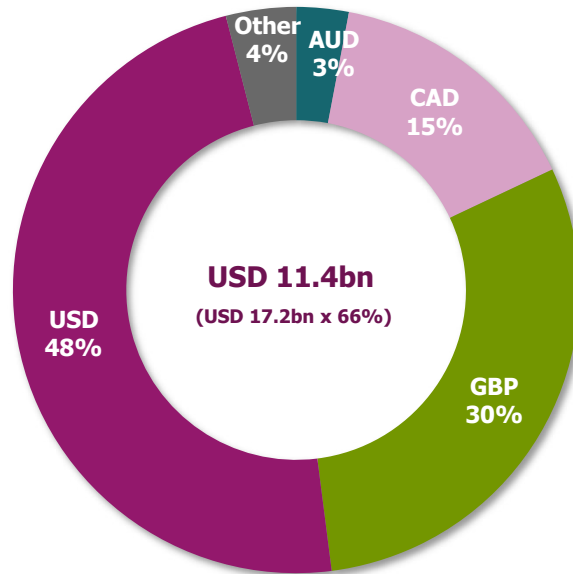
Exposed and non-exposed FY20 and FY19 average balances by business

Business Activity	FY20 Balances (USD billions)		Margin Income (USD millions)		Business Activity	FY19 Balances (USD billions)		Margin income (USD millions)
	Exposed	Non-exposed				Exposed	Non-exposed	
Register Maintenance	2.2	0.7	37.9		Register Maintenance	2.4	0.4	42.6
Corporate Actions	1.6	1.8	40.7		Corporate Actions	3.0	2.4	69.8
Issuer Services	3.8	2.5	78.7		Issuer Services	5.4	2.8	112.4
Employee Share Plans & Vouchers	1.3	0.2	11.4		Employee Share Plans & Vouchers	1.5	0.2	15.9
Business Services	2.4	3.2	56.2		Business Services	2.0	3.4	60.0
Mortgage Services & Property Rental Services	3.8	0.0	53.1		Mortgage Services & Property Rental Services	3.2	0.0	58.2
Totals	11.4bn	5.8bn	199.4m		Totals	12.1bn	6.4bn	246.5m
		17.2bn					18.5bn	
Margin Income	\$176.3m	\$23.1m			Margin Income	\$210.7m	\$35.7m	
Average annualised yield	1.55%	0.40%			Average annualised yield	1.74%	0.55%	

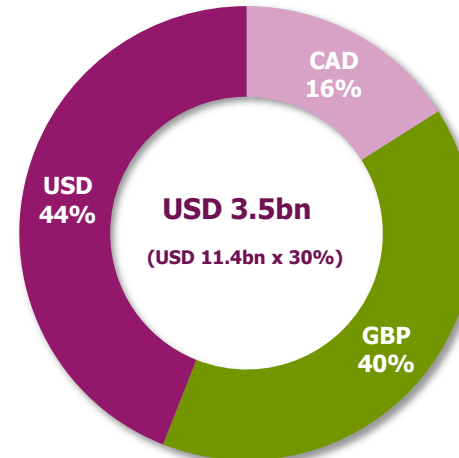
Breakdown of FY20 average exposed balances by currency

USD exposed balances continue to be the largest component

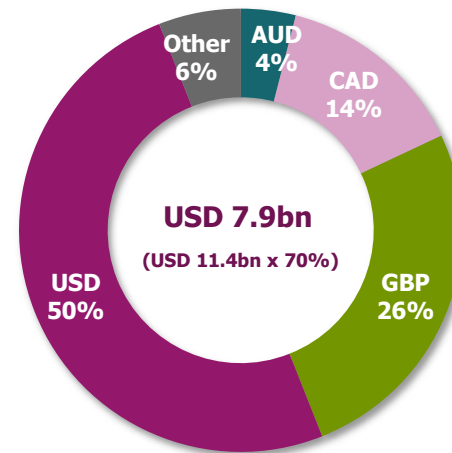
Average exposed balances prior to hedging



Average exposed balances hedged



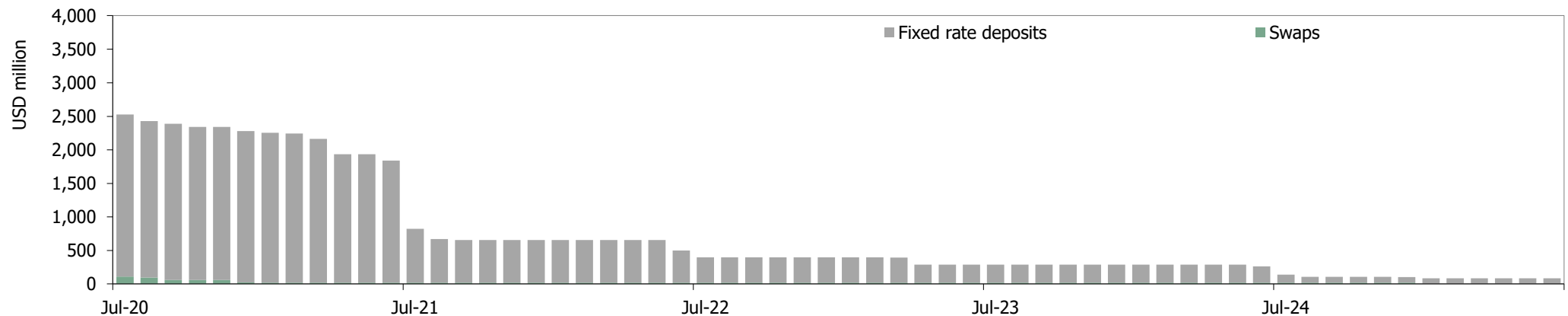
Average exposed balances un-hedged



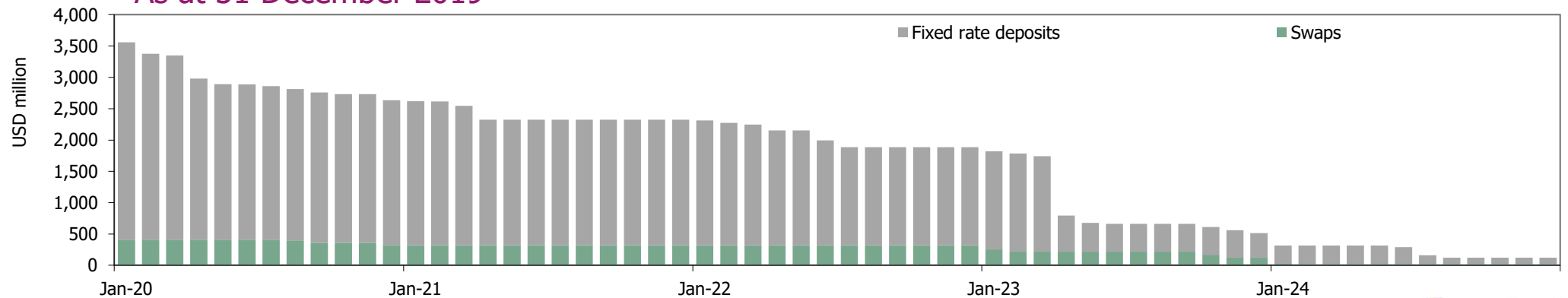
Profile of our swap and fixed rate deposit book

Fixed rate levels reduced via derivate close-out and option structured deposits

As at 30 June 2020



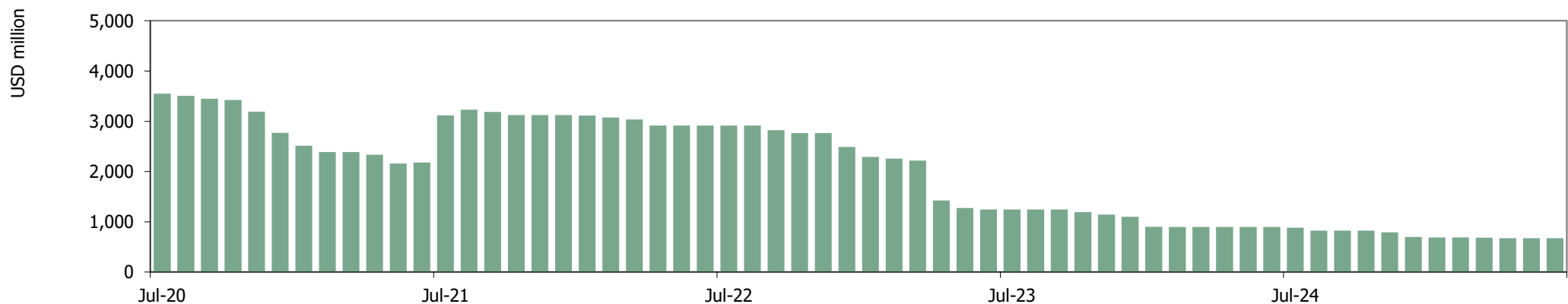
As at 31 December 2019



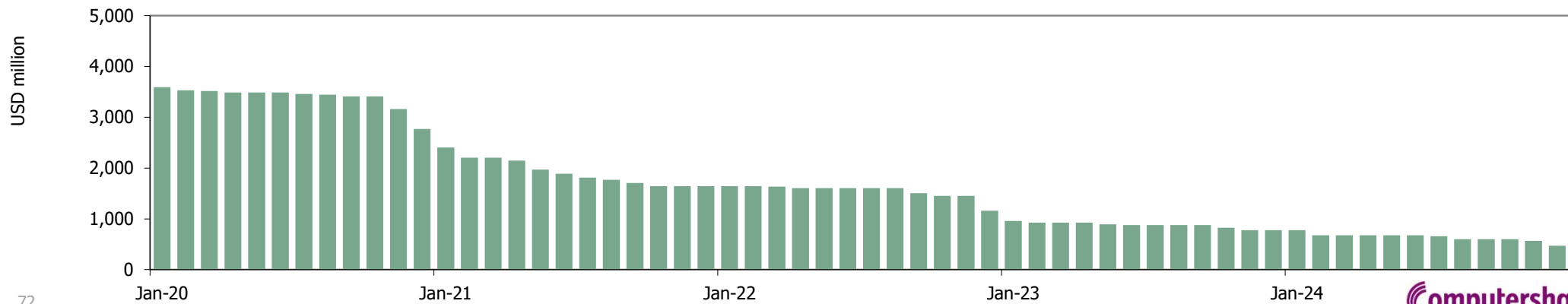
Profile of floating rate deposits

Option structured deposits impacted by curve shifts in 2H20

As at 30 June 2020



As at 31 December 2019



Exchange rates

Currency	FY20	1H20	FY19	1H19	FY18	1H18
USD	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
AUD	1.4889	1.4623	1.3933	1.3734	1.2890	1.2863
HKD	7.7999	7.8321	7.8405	7.8371	7.8219	7.8095
NZD	1.5683	1.5504	1.4874	1.4893	1.3977	1.3969
INR	71.9578	70.4405	70.4260	70.6855	64.9732	64.6323
CAD	1.3391	1.3203	1.3252	1.3117	1.2716	1.2709
GBP	0.7931	0.7993	0.7716	0.7707	0.7427	0.7588
EUR	0.9030	0.8999	0.8746	0.8645	0.8396	0.8533
RAND	15.5385	14.7507	14.1190	14.0136	12.7589	13.3921
RUB	66.6767	64.2928	65.5333	65.1752	58.7412	58.7208
AED	3.6729	3.6729	3.6729	3.6729	3.6728	3.6729
DKK	6.7424	6.7192	6.5256	6.4466	6.2495	6.3485
SEK	9.6389	9.6044	9.1332	8.9924	8.3012	8.2364
CHF	0.9782	0.9888	0.9937	0.9870	0.9689	0.9734

A close-up, low-angle shot of a person's hands typing on a silver laptop keyboard. The person is wearing a blue button-down shirt over a white t-shirt. The scene is brightly lit with warm, golden light, likely from a window, creating a soft glow and some lens flare. The background is blurred, showing what appears to be an office or home workspace with papers and other items on a desk.

FY20

PREVIOUS BUSINESS STREAM REPORTING

Explaining the new business streams

- **Issuer Services**

Register Maintenance, Corporate Actions and Stakeholder Relationship Management now form Issuer Services. We have also added our Corporate Governance software products business that provides entity management and board portals solutions, this was previously in Corporate, Technology and Other

- **Mortgage Services**

Mortgage Services is now a stand alone business stream. It includes US and UK Mortgage Services and our Property Rental Service business including the Deposit Protection Scheme

- **Business Services**

Will now be made up of Bankruptcy, Class Actions, Corporate Trust (including Bonds previously classified as Register Maintenance) and for historical purposes Karvy Funds (disposed in FY19)

- **Employee Share Plans**

Voucher Services, previously in Business Services, is now in Employee Share Plans

- **Communication Services**

Will now include Utilities (previously Business Services)

- **Corporate and Technology**

Corporate and Technology includes shared service functions including Risk, Internal Audit, Global Information Security and Corporate. Other includes income previously classified as Tech & Other and expenses associated with performance incentives

Management revenue by business stream

Business stream	FY20 @ CC	FY19 Actual	CC Variance	FY20 Actual
Business Services	\$926.6	\$927.4	-0.1%	\$918.1
Register Maintenance	\$696.9	\$711.2	-2.0%	\$687.3
Corporate Actions	\$142.4	\$164.3	-13.3%	\$140.5
Employee Share Plans	\$292.5	\$288.5	+1.4%	\$289.5
Communication Services	\$167.6	\$168.9	-0.8%	\$161.1
Stakeholder Relationship Mgt	\$59.2	\$67.3	-12.0%	\$58.7
Corporate & Technology	\$26.6	\$28.9	-8.0%	\$26.0
Total Management Revenue	\$2,311.8	\$2,356.5	-1.9%	\$2,281.2

EBITDA and margins by business stream

Business Stream	FY20 @ CC	FY19 Actual	CC Variance	FY20 EBITDA Margin in CC %	FY19 Actual EBITDA Margin %
Business Services	\$240.6	\$249.7	-3.6%	26.0%	26.9%
Register Maintenance & Corporate Actions	\$273.4	\$315.0	-13.2%	32.6%	36.0%
Employee Share Plans	\$58.7	\$69.2	-15.2%	20.1%	24.0%
Communication Services	\$33.7	\$39.9	-15.5%	20.1%	23.6%
Stakeholder Relationship Mgt	\$3.6	\$10.6	-66.0%	6.1%	15.7%
Corporate & Technology	\$40.0	(\$9.5)	n/a	n/a	n/a
Total Management EBITDA	\$650.0	\$674.9	-3.7%	28.1%	28.6%
Total Management EBITDA ex MI	\$448.6	\$428.4	+4.7%	21.3%	20.3%

EBITDA and Margin Income by business stream

Business Stream	FY20 EBITDA @ CC	FY20 MI @ CC	FY20 EBITDA ex MI @ CC	FY19 EBITDA	FY19 MI	FY19 EBITDA ex MI	CC Variance
Business Services	\$240.6	\$106.8	\$133.8	\$249.7	\$114.4	\$135.3	-1.1%
Register Maintenance & Corporate Actions	\$273.4	\$83.1	\$190.3	\$315.0	\$116.3	\$198.7	-4.2%
Employee Share Plans	\$58.7	\$11.5	\$47.2	\$69.2	\$15.7	\$53.5	-11.7%
Communication Services	\$33.7	\$0.0	\$33.7	\$39.9	\$0.0	\$39.9	-15.5%
Stakeholder Relationship Mgt	\$3.6	\$0.0	\$3.6	\$10.6	\$0.0	\$10.6	-66.0%
Corporate & Technology	\$40.0	\$0.0	\$40.0	(\$9.5)	\$0.0	(\$9.5)	n/a
Total Group	\$650.0	\$201.4	\$448.6	\$674.9	\$246.5	\$428.4	4.7%

Summary

Previous Business Stream Reporting	FY20 Revenue @ CC	FY20 EBITDA @ CC	FY20 Revenue	FY20 EBITDA	New Business Stream Reporting	FY20 Revenue @ CC	FY20 EBITDA @ CC	FY20 Revenue	FY20 EBITDA
Register Maintenance	696.9	273.4	687.3	271.1					
Corporate Actions	142.4		140.5						
Stakeholder Relationship Management	59.2	3.6	58.7	3.2					
Total	898.5	277.0	886.5	274.4	Issuer Services	907.2	263.0	894.7	260.5
Employee Share Plans	292.5	58.7	289.50	56.9					
Vouchers									
Employee Share Plans & Voucher Services					Employee Share Plans & Voucher Services	308.0	66.3	304.6	65.7
Business Services	926.6	240.6	918.1	233.9	Business Services	244.9	89.1	243.6	88.2
					Mortgage Services & Property Rental Services	671.5	141.4	665.1	141.2
Communication Services	167.6	33.7	161.1	32.3	Communication Services & Utilities	175.8	31.7	168.8	30.8
Corporate & Technology	26.6	40.0	26.0	48.9	Corporate & Technology	4.5	58.4	4.2	60.0
Total Group	2,311.8	650.0	2,281.2	646.4	Total Group	2,311.8	650.0	2,281.2	646.4

Issuer Services

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA	FY20 Revenue	FY20 EBITDA
Register Maintenance	696.9	273.4	687.3	271.1
Corporate Actions	142.4		140.5	
Stakeholder Relationship Management	59.2	3.6	58.7	3.2
Total (per previous reporting)	898.5	277.0	886.5	274.3
Inclusions				
<i>Add Governance Services</i>	16.5	-4.1	16.3	-4.1
<i>Add Other</i>	3.2	-3.6	3.0	-3.4
Removals				
<i>Less Bonds/Successor Trustee and Escrow</i>	-11.0	-6.3	-11.0	-6.3
Issuer Services	907.2	263.0	894.7	260.5

Business Services

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA	FY20 Revenue	FY20 EBITDA
Business Services (per previous reporting)	926.6	240.6	918.1	233.9
Inclusions				
<i>Add Bonds/Successor Trustee and Escrow</i>	<i>11.0</i>	<i>6.3</i>	<i>11.0</i>	<i>6.3</i>
<i>Add Other</i>	<i>0.9</i>	<i>-6.0</i>	<i>0.9</i>	<i>-0.7</i>
Removals				
<i>Less Mortgage Services</i>	<i>-640.3</i>	<i>-128.2</i>	<i>-634.8</i>	<i>-128.3</i>
<i>Less Property Rental Services</i>	<i>-30.6</i>	<i>-14.3</i>	<i>-29.8</i>	<i>-13.9</i>
<i>Less Vouchers</i>	<i>-14.9</i>	<i>-10.2</i>	<i>-14.5</i>	<i>-9.9</i>
<i>Less Utilities</i>	<i>-7.8</i>	<i>0.9</i>	<i>-7.3</i>	<i>0.9</i>
Business Services	244.9	89.1	243.6	88.2

Employee Share Plans & Voucher Services

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA
Employee Share Plans (per previous reporting)	292.5	58.7
Inclusions		
<i>Add Vouchers</i>	14.9	10.2
<i>Add Other</i>	0.6	-2.6
Employee Share Plans & Voucher Services	308.0	66.3

FY20 Revenue	FY20 EBITDA
289.5	56.9
14.5	9.9
0.6	-1.1
304.6	65.7

Communication Services & Utilities

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA
Communication Services (per previous reporting)	167.6	33.7
Inclusions		
<i>Add Utilities</i>	7.8	-0.9
<i>Add Other</i>	0.4	-1.1
Communication Services & Utilities	175.8	31.7

FY20 Revenue	FY20 EBITDA
161.1	32.3
7.3	-0.9
0.4	-0.6
168.8	30.8

Mortgage Services & Property Rental Services

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA
Mortgage Services (per previous reporting)	640.3	128.2
Inclusions		
<i>Add Property Rental Services</i>	30.6	14.3
<i>Add Other</i>	0.6	-1.1
Mortgage Services & Property Rental Services	671.5	141.4

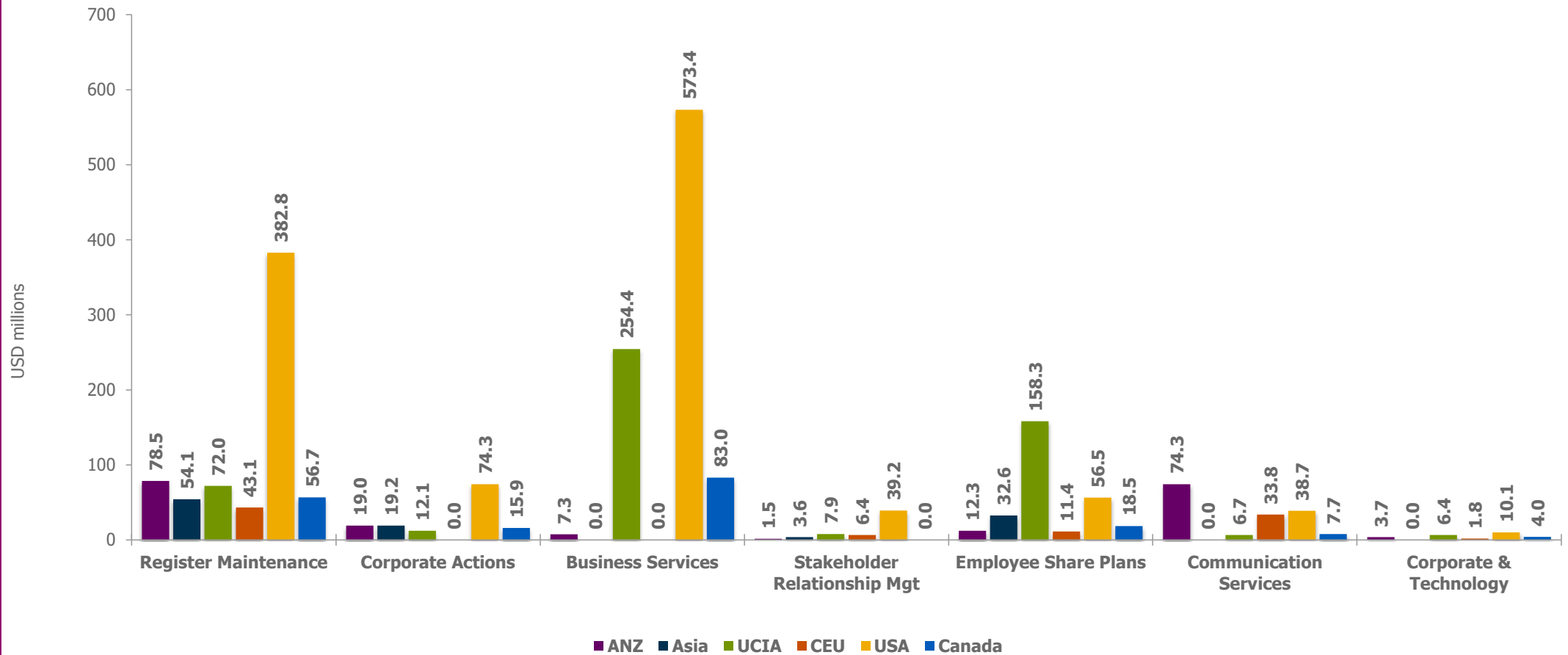
FY20 Revenue	FY20 EBITDA
634.8	128.3
29.8	13.9
0.6	-1.1
665.1	141.2

Corporate & Technology

USD M	FY20 @ CC Revenue	FY20 @ CC EBITDA	FY20 Revenue	FY20 EBITDA
Corporate & Technology (per previous reporting)	26.6	40.0	26.0	48.9
Removals				
<i>Less Governance Services</i>	<i>-16.5</i>	<i>4.1</i>	<i>-16.3</i>	<i>4.1</i>
<i>Less Other Issuer Services</i>	<i>-3.2</i>	<i>3.6</i>	<i>-3.0</i>	<i>3.4</i>
<i>Less Other Business Services</i>	<i>-0.9</i>	<i>6.0</i>	<i>-0.9</i>	<i>0.7</i>
<i>Less Other Employee Share Plans & Voucher Services</i>	<i>-0.6</i>	<i>2.6</i>	<i>-0.6</i>	<i>1.1</i>
<i>Less Other Communication Services & Utilities</i>	<i>-0.4</i>	<i>1.1</i>	<i>-0.4</i>	<i>0.6</i>
<i>Less Other Mortgage Services & Property Rental Services</i>	<i>-0.6</i>	<i>1.1</i>	<i>-0.6</i>	<i>1.1</i>
Corporate & Technology	4.5	58.4	4.2	60.0

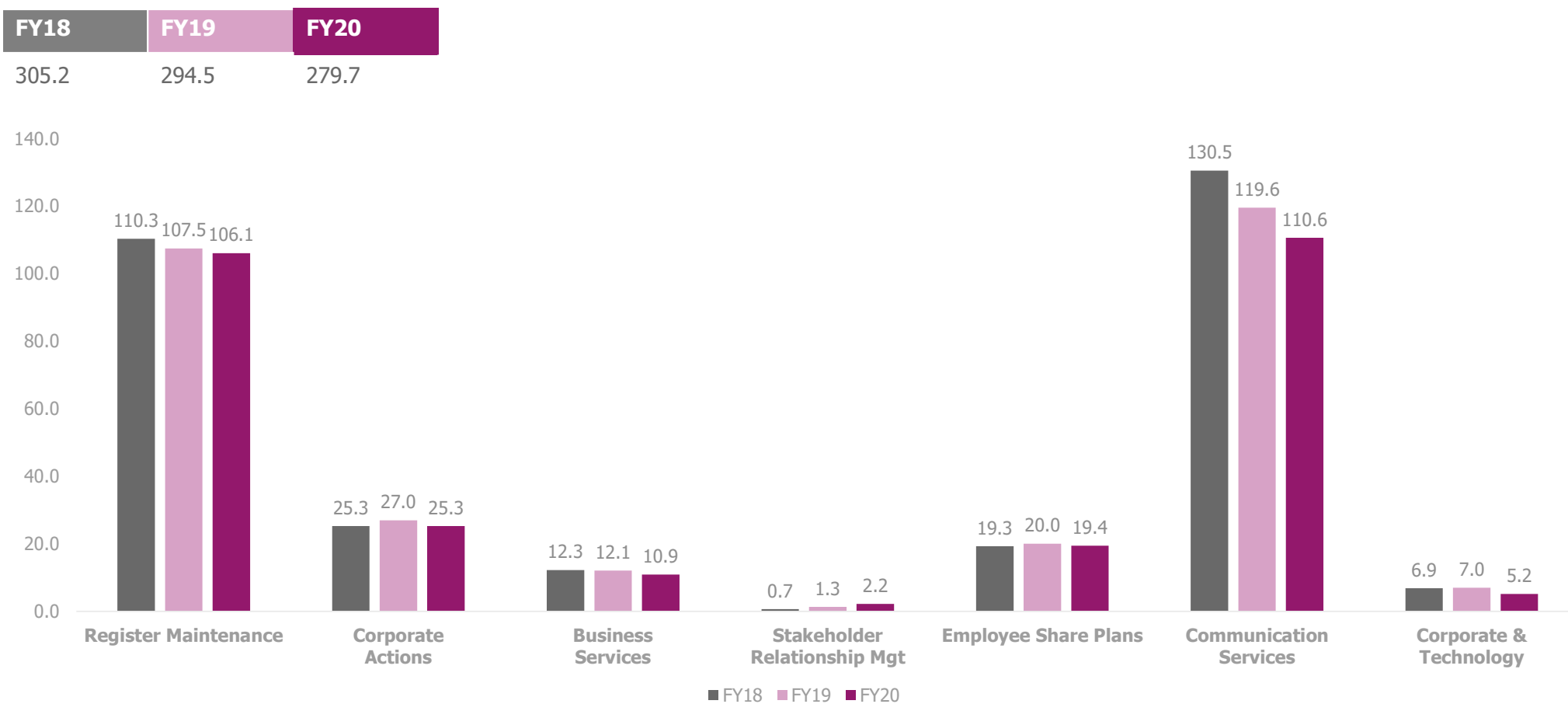
Computershare allocates out all corporate expenses to our business lines. The residual Corporate and Technology revenues reflect some third party technology revenues, rental income, interest income and other corporate related transaction income. The movement in EBITDA between 1H and 2H reflects movement in provisions.

FY20 Management revenue at actual FX rates



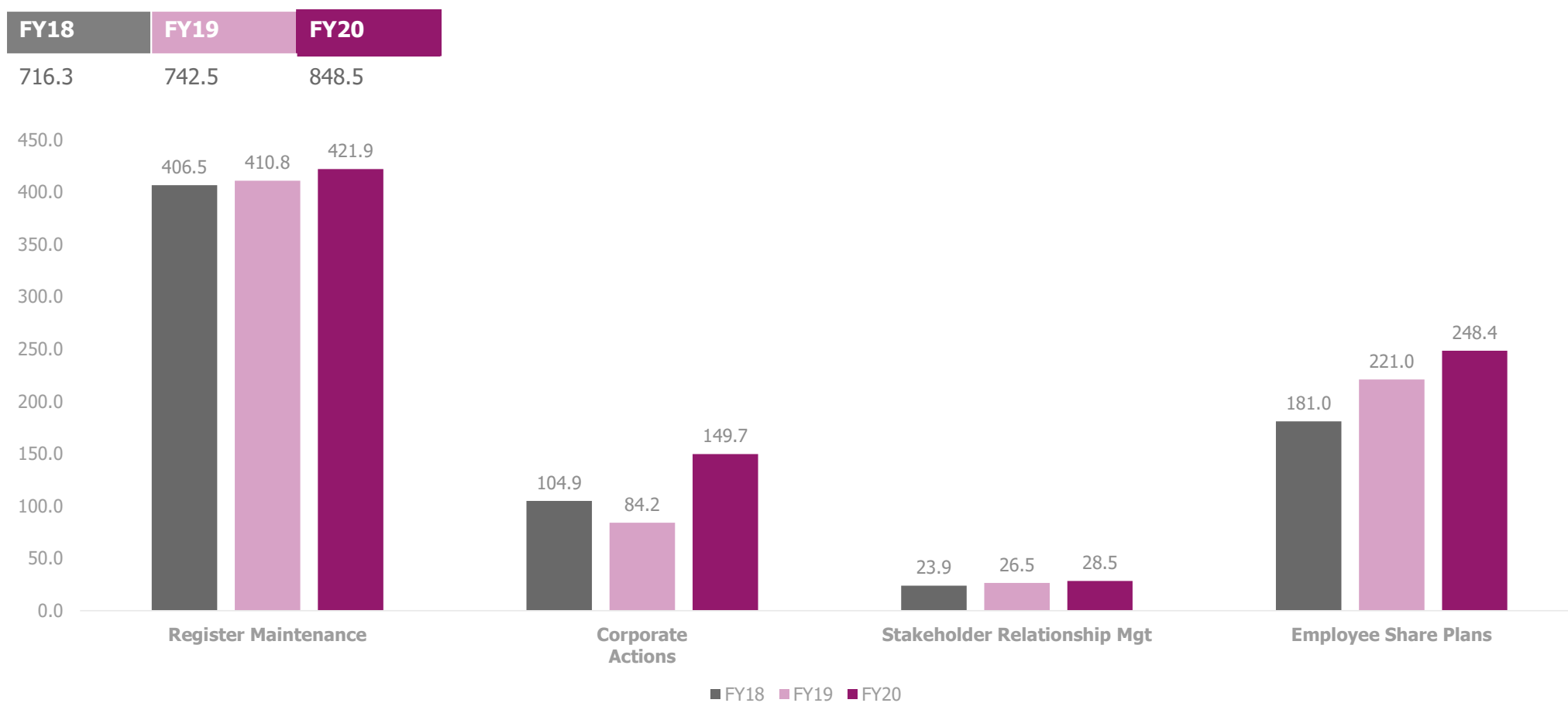
Australia

Management revenue: AUD million



Hong Kong

Management revenue: HKD million



India

Management revenue: INR million



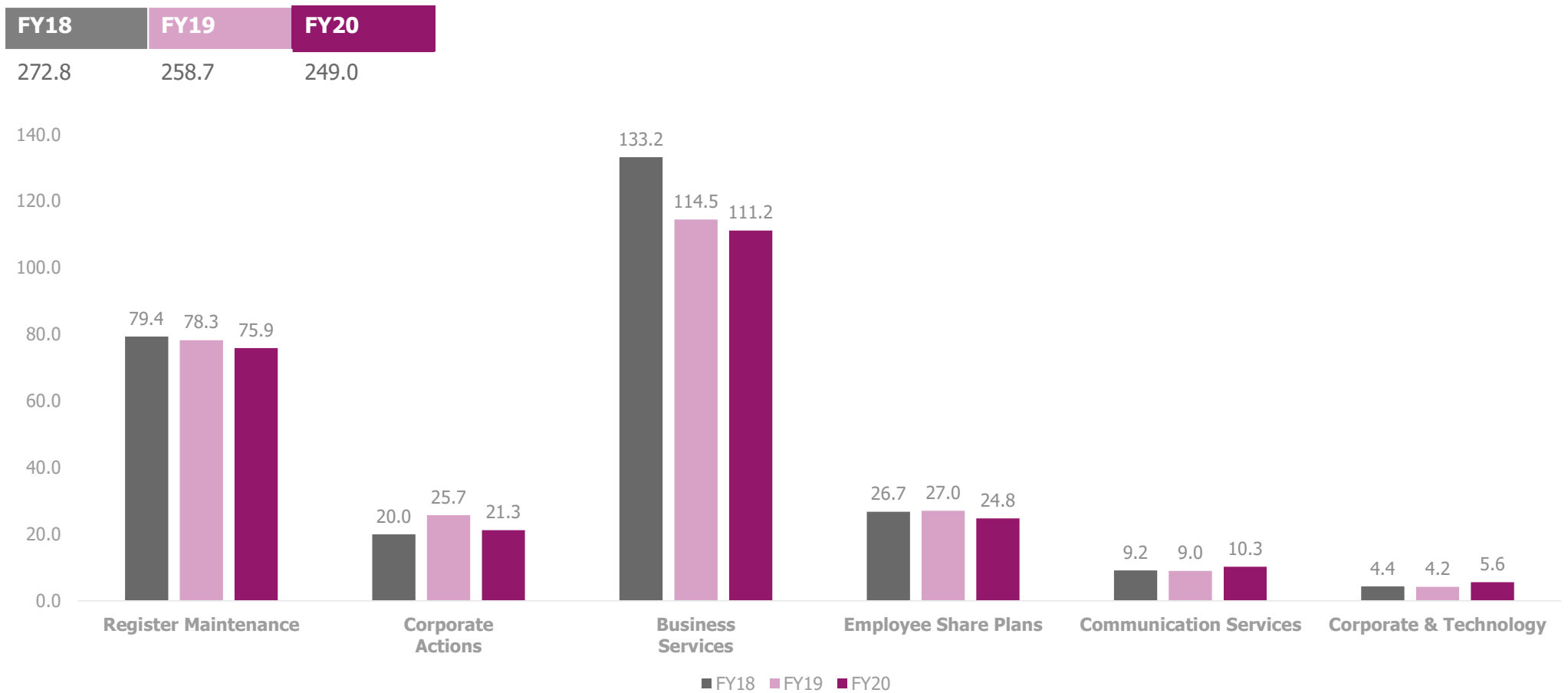
USA

Management revenue: USD million



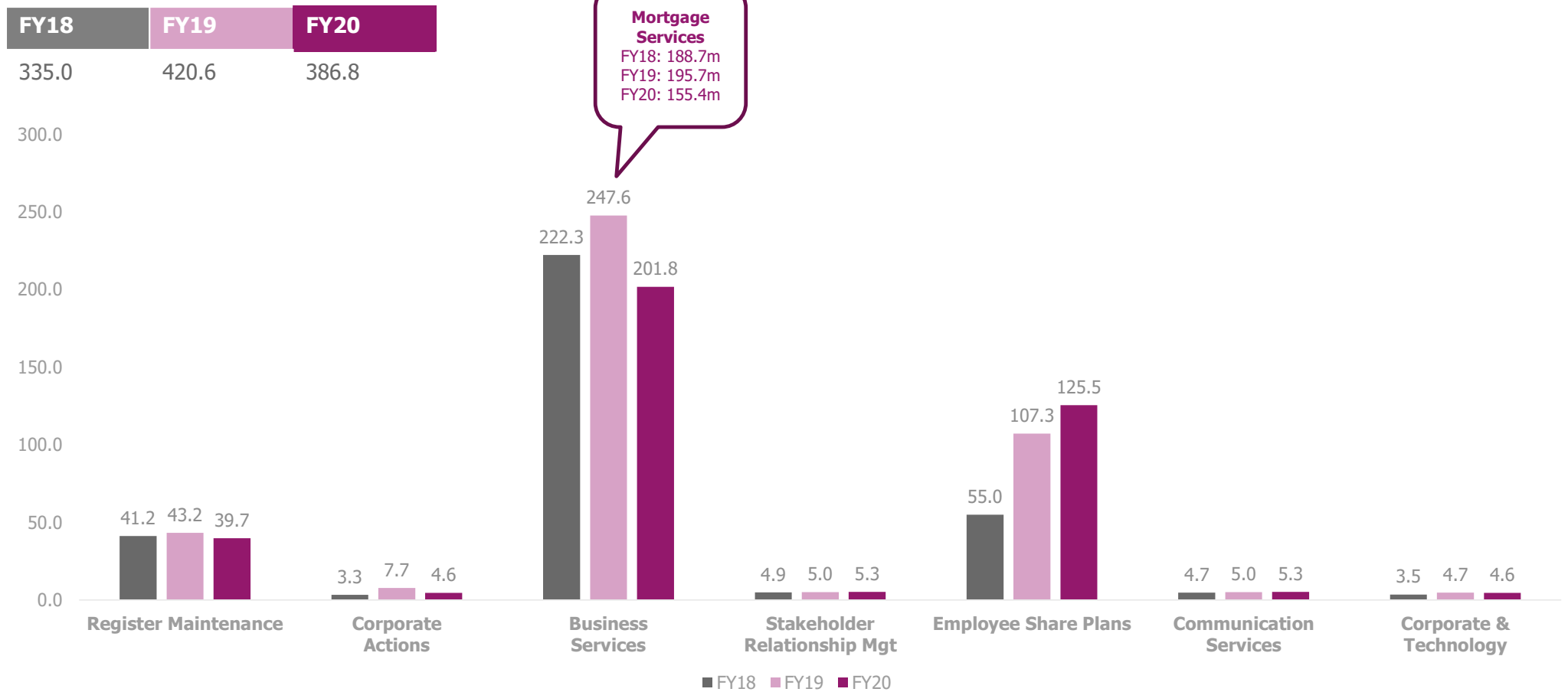
Canada

Management revenue: CAD million



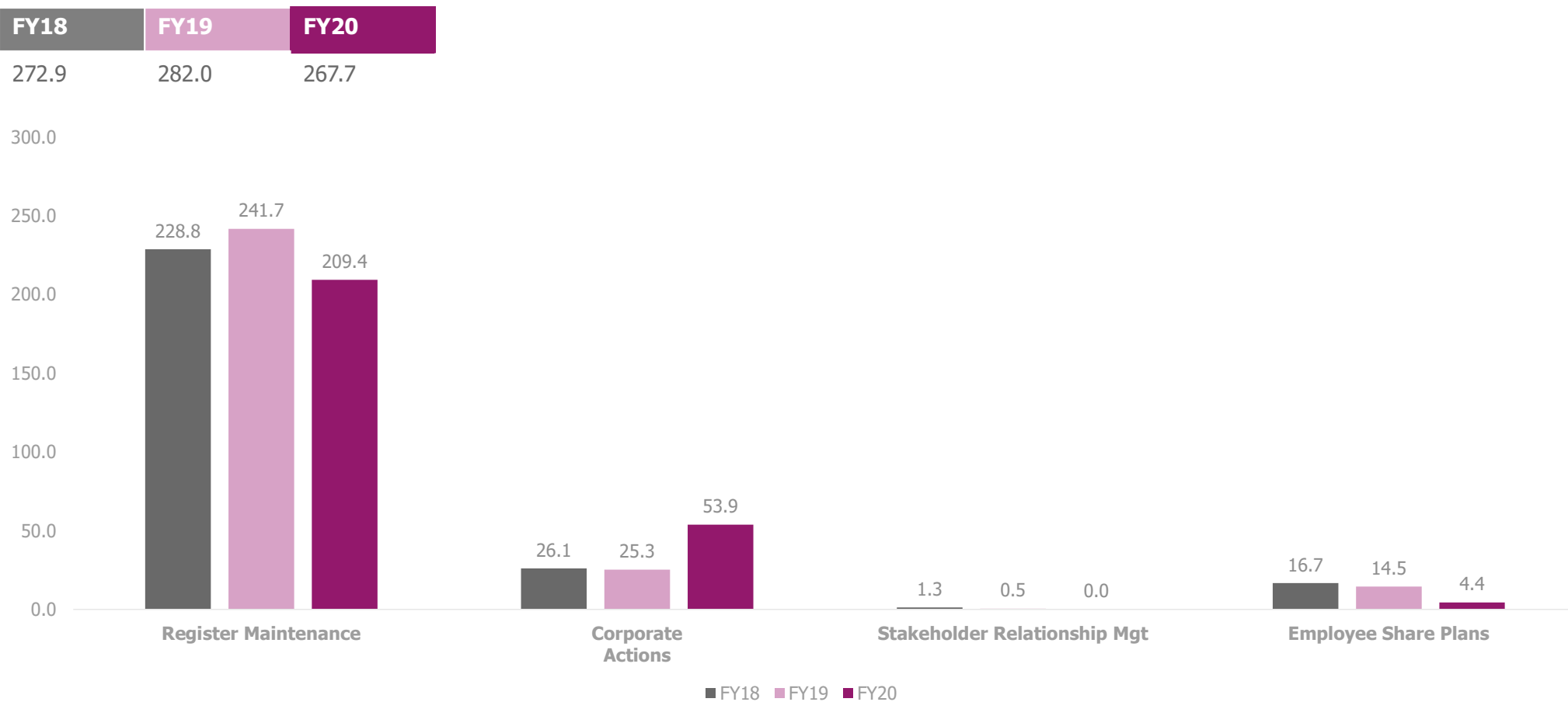
UK, Channel Islands & Equatex

Management revenue: GBP million



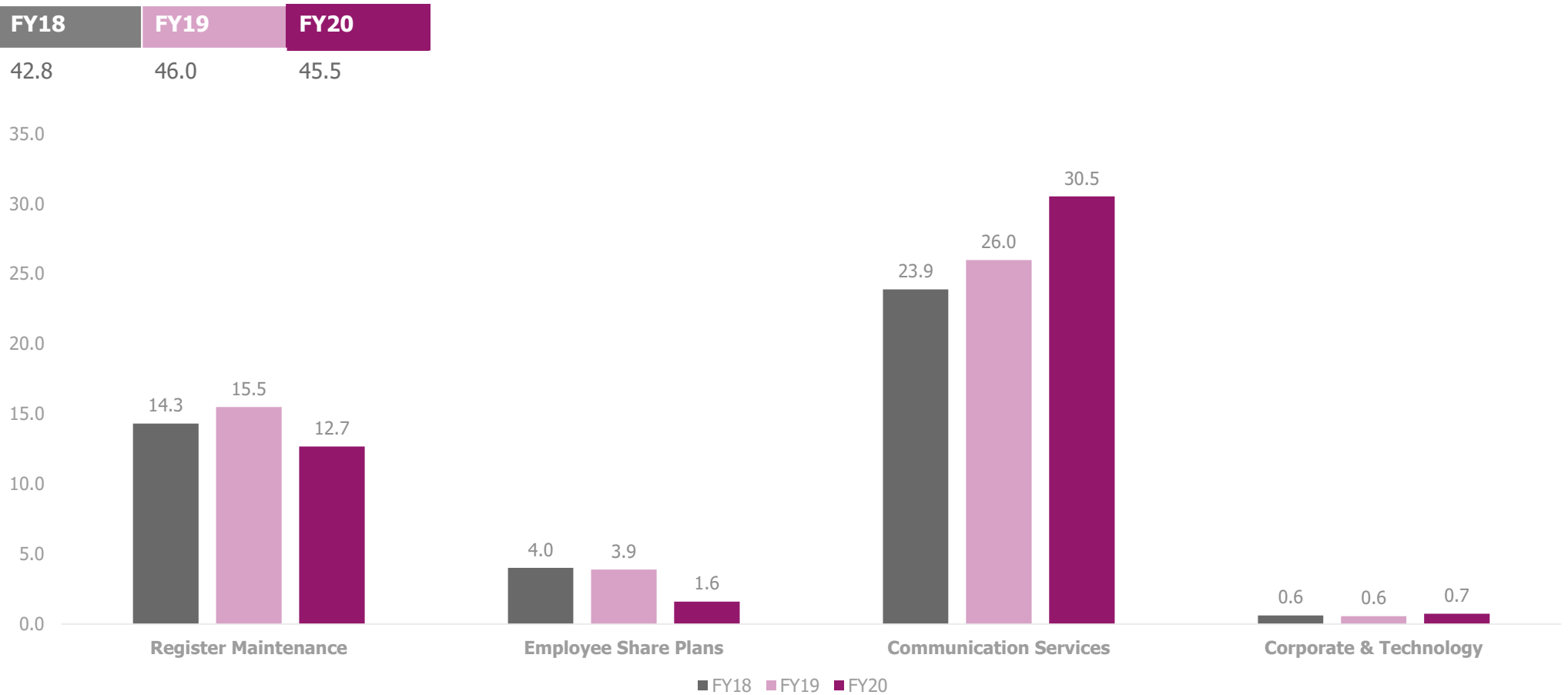
South Africa

Management revenue: RAND million



Germany

Management revenue: EUR million



Important notice

Summary information

- This announcement contains summary information about Computershare and its activities current as at the date of this announcement.
- This announcement is for information purposes only and is not a prospectus or product disclosure statement, financial product or investment advice or a recommendation to acquire Computershare's shares or other securities. It has been prepared without taking into account the objectives, financial situation or needs of a particular investor or a potential investor. Before making an investment decision, a prospective investor should consider the appropriateness of this information having regard to his or her own objectives, financial situation and needs and seek specialist professional advice.

Financial data

- Management results are used, along with other measures, to assess operating business performance. The company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.
- Management adjustments are made on the same basis as in prior years.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.
- All amounts are in United States dollars, unless otherwise stated.

Past performance

- Computershare's past performance, including past share price performance and financial information given in this announcement is given for illustrative purposes only and does not give an indication or guarantee of future performance.

Future performance and forward-looking statements

- This announcement may contain forward-looking statements regarding Computershare's intent, belief or current expectations with respect to Computershare's business and operations, market conditions, results of operations and financial condition, specific provisions and risk management practices.
- When used in this announcement, the words 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'should', 'could', 'objectives', 'outlook', 'guidance' and similar expressions, are intended to identify forward-looking statements. Indications of, and guidance on, plans, strategies, management objectives, sales, future earnings and financial performance are also forward-looking statements.
- Forward-looking statements are provided as a general guide only and should not be relied upon as a guarantee of future performance. They involve known and unknown risks, uncertainties, contingencies, assumptions and other important factors that are outside the control of Computershare.
- Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. Computershare makes no representation or undertaking that it will update or revise such statements.

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