COMPUTERSHARE LIMITED

2016 Half Year Results Presentation

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CERTAINTY | INGENUITY | ADVANTAGE

1H16 overview

Simpler, more transparent and disciplined CPU emerging with focus on building and protecting scale in core markets to drive operating leverage, profitable growth and improved returns

- Resilient performance
  - Total management revenue $1,007.6m, +5.0% ($959.5m pcp)
  - Management EBITDA $258.2m, -0.4% ($259.3m pcp) (25.6% margin) and Management EBITDA excluding margin income $173.0m, +1.8% ($169.9 pcp)
  - ROE 28.1%
- Encouraging operating performances with growth in largest business units
  - Register maintenance and corporate actions EBITDA $133.1m, +4.6% ($127.3m pcp)
  - Business services EBITDA $71.7m, +7.7% ($66.6m pcp)
- Executing strategies to address challenges and improve productivity – on track
  - Investment in employee share plans – service, product and systems to maintain market position and address intensifying competition in European markets
  - Cost initiatives: underway and ongoing
  - US: property rationalisation tracking to plan
  - UK: vouchers services run off as expected, DPS retained but challenges with yield outcomes
- Growth, execution and capital management
  - ROIC exceeds WACC, conservative balance sheet with debt leverage comfortably within Board policy, share buy-back
  - Disciplined acquisition strategy focused on near verticals and core competencies
  - Executing mortgage servicing growth strategy to build scale and enhanced returns (UKAR and CMC)
  - Recycling capital to drive growth, scale and improved returns
  - Investment in compelling opportunities and, where appropriate, capital management to drive shareholder returns

All figures on this slide are quoted in constant currency
All figures throughout this presentation are in USD million unless otherwise stated

Executive summary

Results overview

Total management revenue

Actual	Constant Currency[1]
$938.7m	**$1,007.6m**
2.2% ▼	5.0% ▲

Management EBITDA

Actual	Constant Currency
$242.3m	**$258.2m**
6.6% ▼	0.4% ▼

Management earnings per share (EPS)

Actual	Constant Currency
25.98 cents	**27.17 cents**
10.0% ▼	5.9% ▼

Statutory earnings per share (EPS)

Actual
15.22 cents
445.5% ▲

- A full reconciliation between statutory and management net profit after tax located on slides 27 and 28

[1] Constant currency (CC) equals 1H16 results translated to USD at 1H15 exchange rates

FY16 outlook

Guidance

- We previously said that we expected the Group's underlying business performance to be broadly similar to FY15 but we anticipated Management EPS would be around 7.5% lower than FY15 primarily due to the dual effects of the stronger USD and lower yields on client balances. We reiterate our guidance. However, we are seeing some softening in the operating environment.

Changes since initial guidance provided in August

- Share buy-back commenced
- Gilardi acquisition completed
- Ongoing strengthening of the USD (but no impact to constant currency comparisons)
- Deterioration in global equity markets driving weaker transactional activity, particularly amongst energy and mining employee share plan clients
- Weaker interest rate outlook, however any further changes in cash rates are expected to be immaterial to FY16 results

Assumptions

- This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels and that FY16 corporate action activity is similar to FY15
- Our guidance assumes that any potential contribution from the recently announced Capital Markets Cooperative, LLC acquisition and the UK Asset Resolution transaction will be immaterial in FY16

Contents

Company overview

A leading global provider of administration services in our selected markets

Who we are

- Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

Our strategy and model

- Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- We have a combination of annuity and activity based revenue streams, strong free cash flow and ROIC >WACC

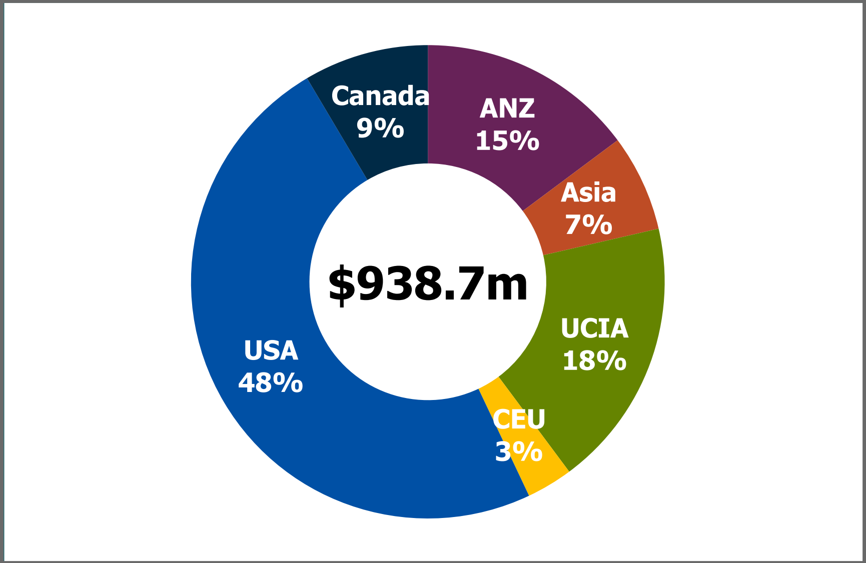
Growth drivers

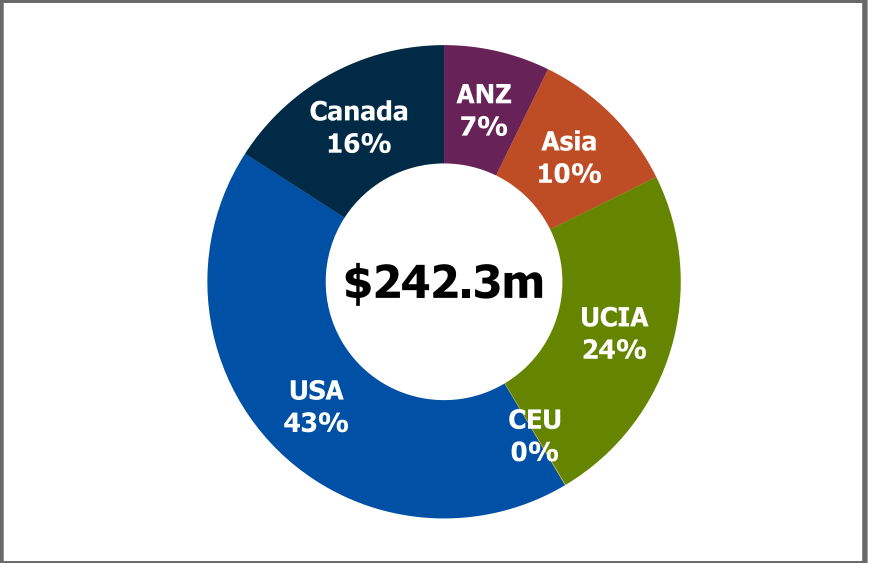
- Leverage to rising interest rates on client balances, corporate action and equity market activity
- Investment in mortgage servicing and employee share plans to drive growth and improved returns
- Emerging trend of new non-share registry outsourcing due to rising compliance, technology complexity and requirement for efficient processing, payments and reconciliations

1H16 Computershare - at a glance

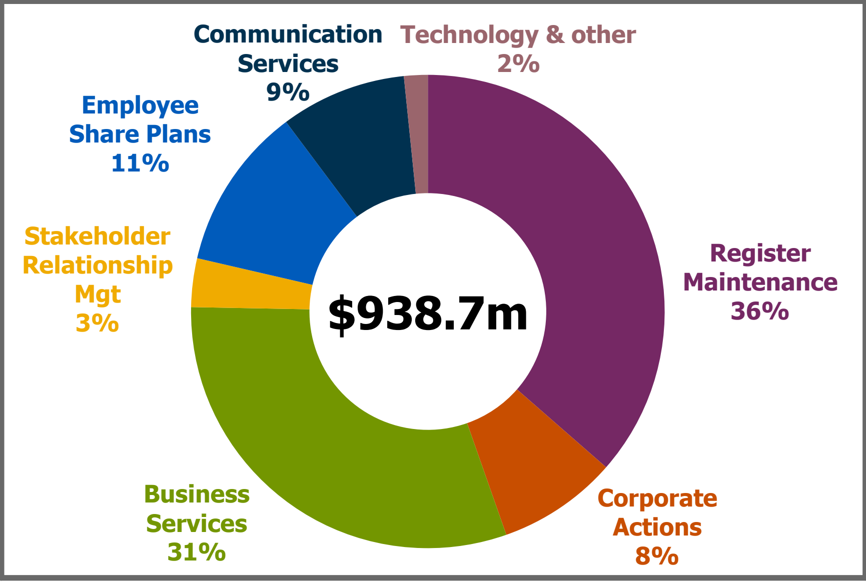
Management revenue | **Management EBITDA**

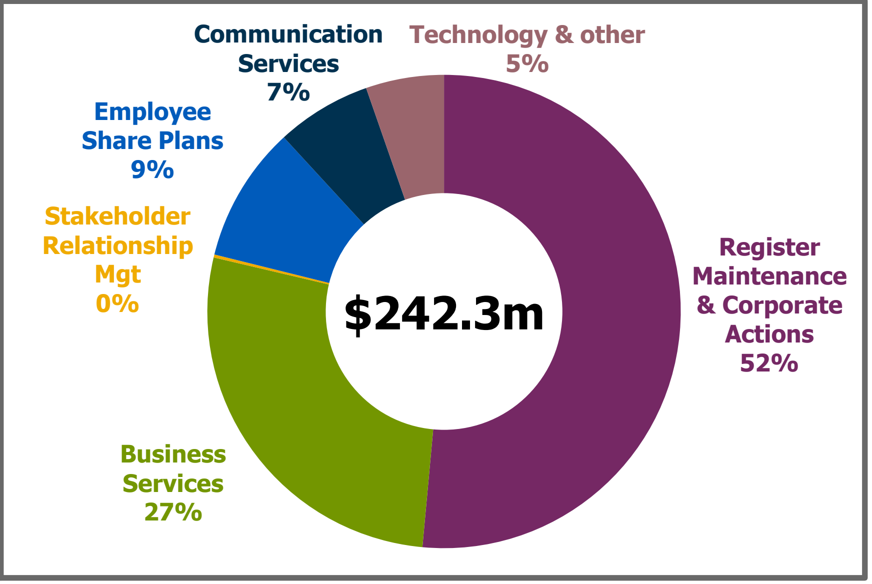
By geography





By business stream





Results summary

	1H16 Actual	Comparison in constant currency		
		1H16 @ CC [1]	1H15 Actual	CC Variance
Total Management Revenue	$938.7	$1,007.6	$959.5	Up 5.0%
Operating Costs	$695.7	$748.8	$699.0	Up 7.1%
Management EBITDA	**$242.3**	**$258.2**	**$259.3**	**Down 0.4%**
EBITDA Margin %	25.8%	25.6%	27.0%	Down 140bps
Management Profit Before Tax	$192.2	$204.4	$211.1	Down 3.2%
Management NPAT	**$143.8**	**$150.4**	**$160.6**	**Down 6.4%**
Management EPS (US cents)	**25.98**	**27.17**	**28.88**	**Down 5.9%**

	1H16 Actual	1H15 Actual	CC Variance
Statutory EPS (US cents)	15.22	2.79	Up 445.5%
Management EPS (AU cents)	35.96	32.04	Up 12.2%
Free cash flow[2]	$148.4	$159.1	Down 6.7%
Net debt to EBITDA ratio[3]	2.06	2.10	Down 0.04 times
Interim Dividend (AU cents)	16.00	15.00	Up 1 cent
Interim Dividend franking amount	100%	20%	Up from 20%

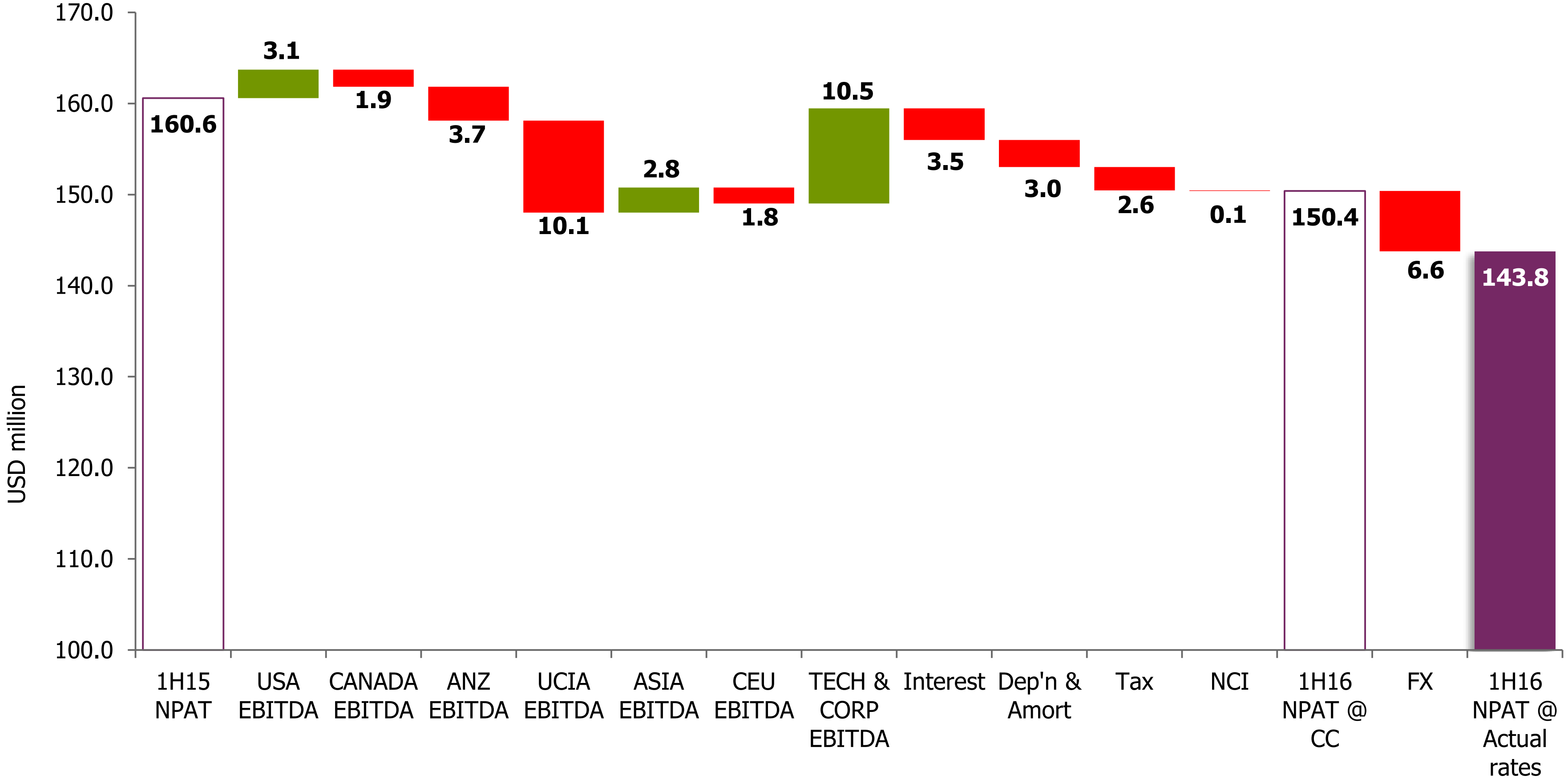
[1] Constant currency (CC) equals 1H16 results translated to USD at 1H15 exchange rates

[2] Free cash flow has been calculated excluding operating cash flow requirements for SLS advances. The comparative period has been restated. Cash flows related to SLS are detailed on slide 19

[3] Excludes non-recourse SLS advance debt

1H16 management NPAT analysis

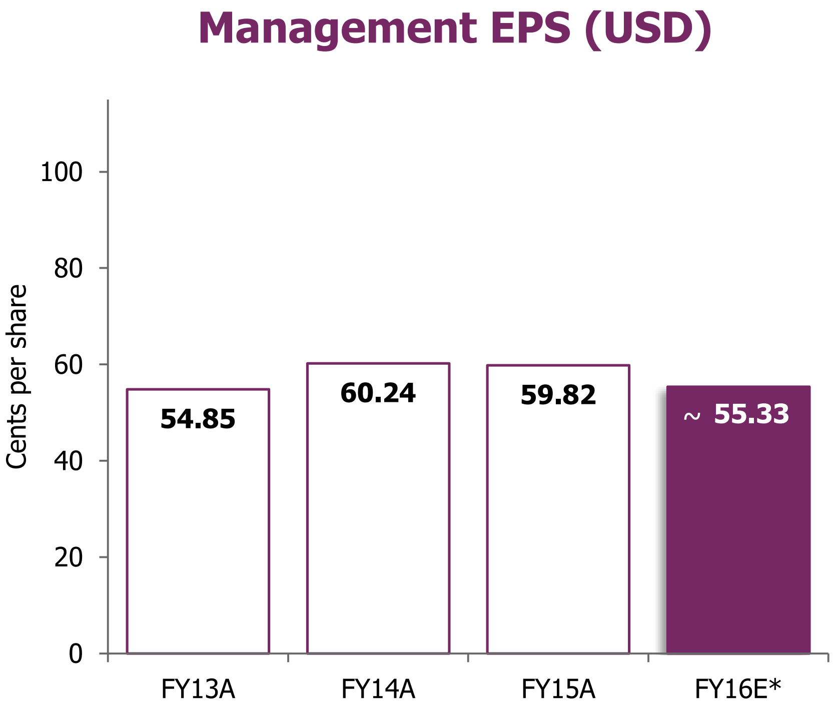
Overall operating performance largely unchanged

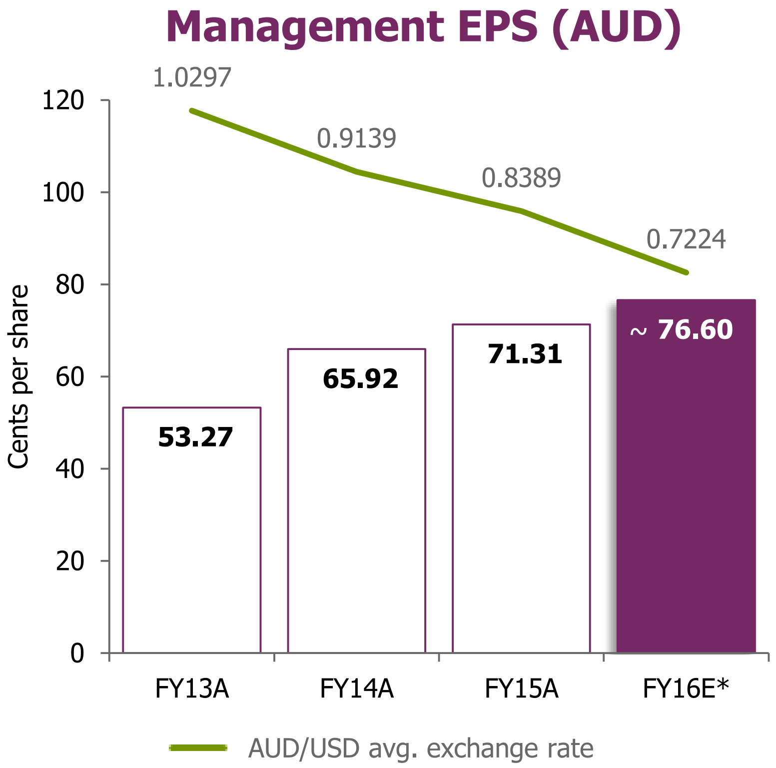


Management EPS FX impact

Management EPS – USD vs. AUD

- In all operating jurisdictions our revenue currency matches our cost currency
- Reporting in USD inherently reduces FX translation volatility, given material contribution of US businesses to the Group
- For Australian investors, AUD equivalent EPS remains key and the weaker AUD has driven an increase in this metric over recent years





** FY16 estimate is based upon guidance of around 7.5% reduction in USD EPS from FY15 and the FY16 DEC YTD AUD/USD average exchange rate.*

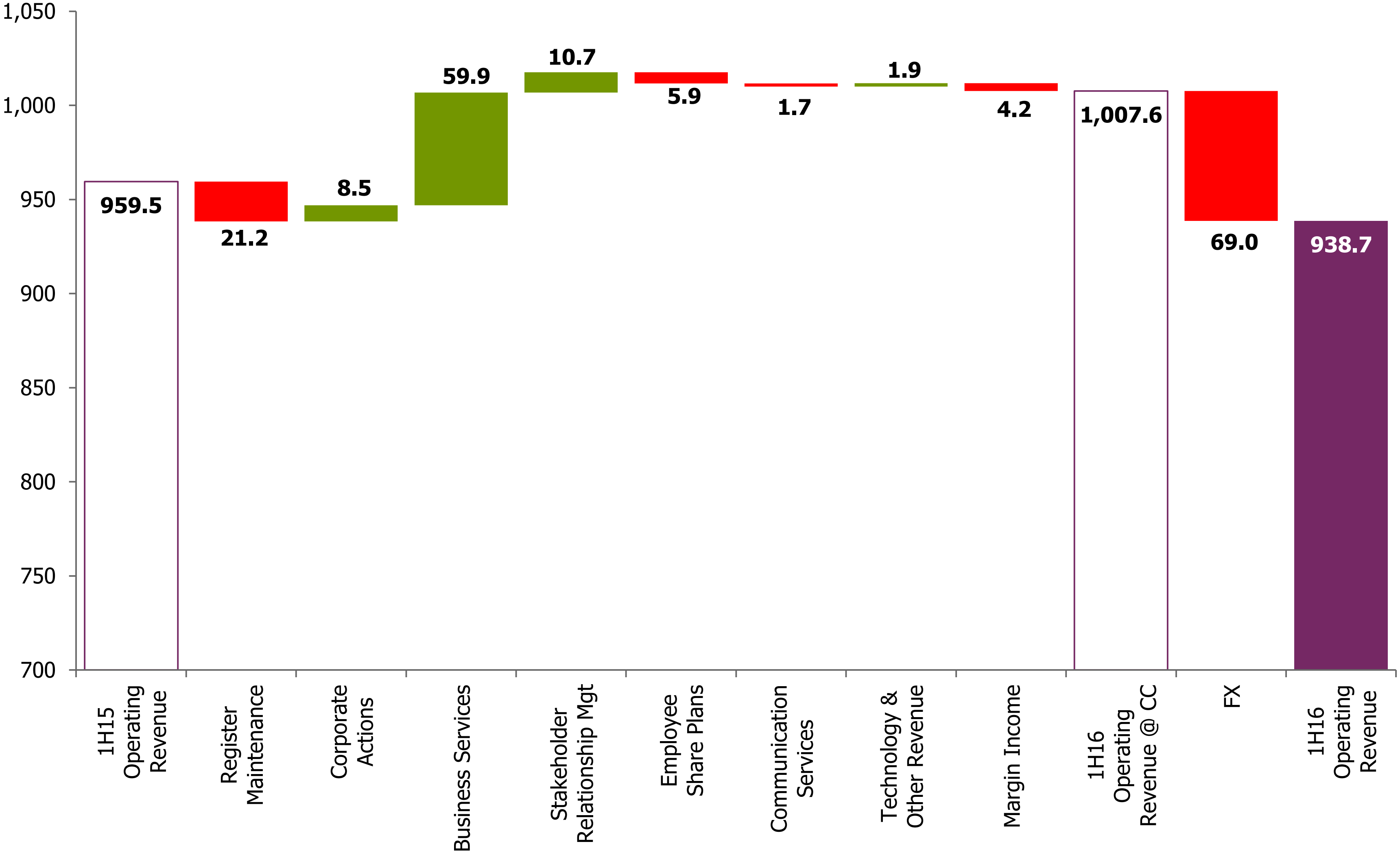
Management revenue breakdown

		Comparison in constant currency		
Revenue stream	**1H16 Actual**	**1H16 @ CC**	**1H15 Actual**	**CC Variance**
Register Maintenance	$342.0	$367.1	$387.3	Down 5.2%
Corporate Actions	$76.9	$82.6	$72.8	Up 13.5%
Business Services	$287.9	$302.5	$245.8	Up 23.1%
Employee Share Plans	$104.8	$112.4	$121.6	Down 7.6%
Communication Services	$80.7	$94.9	$96.7	Down 1.9%
Stakeholder Relationship Mgt	$31.2	$31.8	$21.1	Up 50.7%
Technology & Other Revenue	$15.2	$16.2	$14.3	Up 13.3%
Total Management Revenue	**$938.7**	**$1,007.6**	**$959.5**	**Up 5.0%**

- Register maintenance impacted largely by the disposal of Russian business and weaker US shareholder activity
- Corporate actions benefited from stronger US activity
- Business services stronger largely due to full period contribution from HML, growth in US mortgage services and Gilardi acquisition
- Weaker equity markets impacting share prices of large clients driving lower transactional activity in employee share plans
- Stakeholder relationship management revenue was driven by large recoverable income (eg, postage)

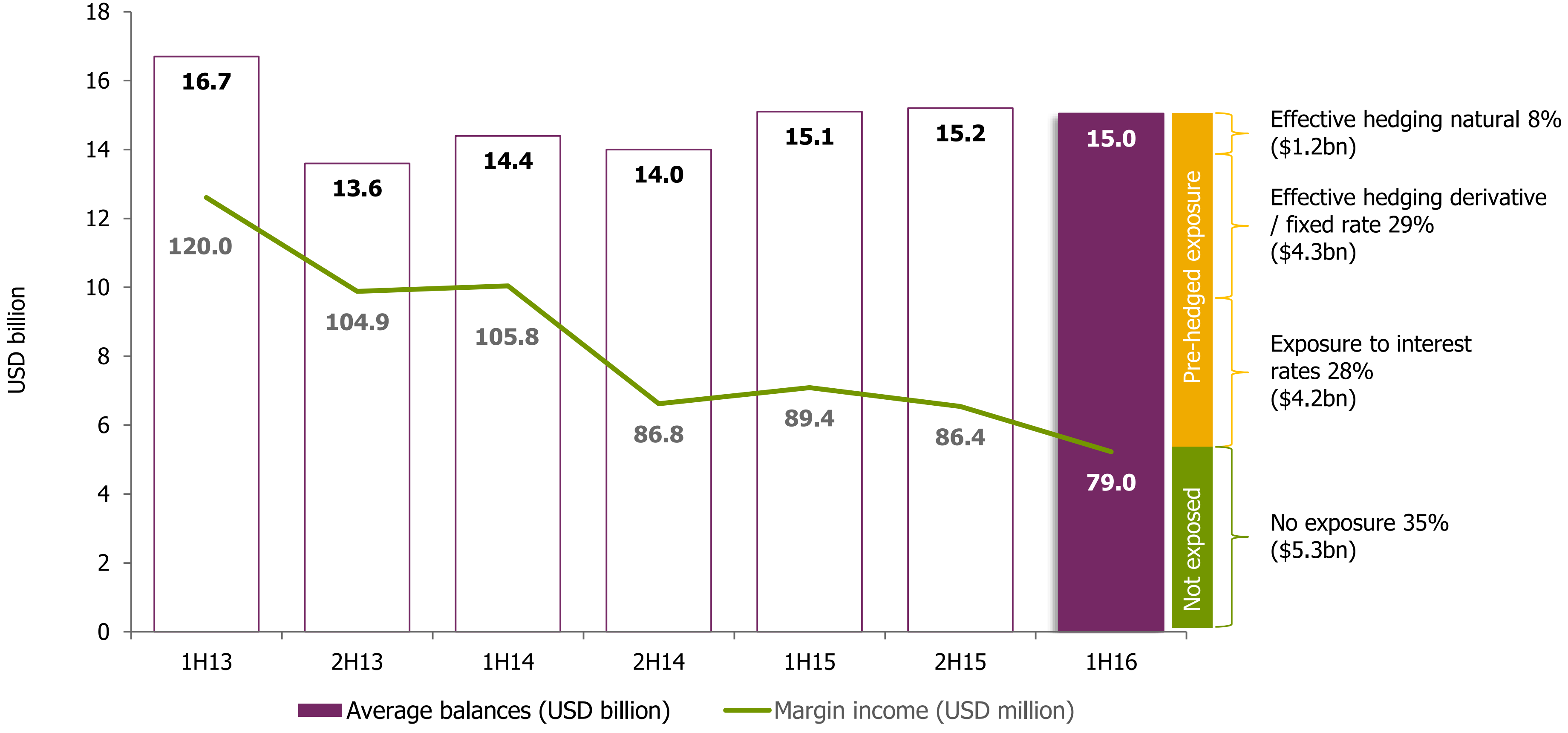
Management revenue bridge

Foreign currency translation significantly impacted reported revenues



Client balances and margin income

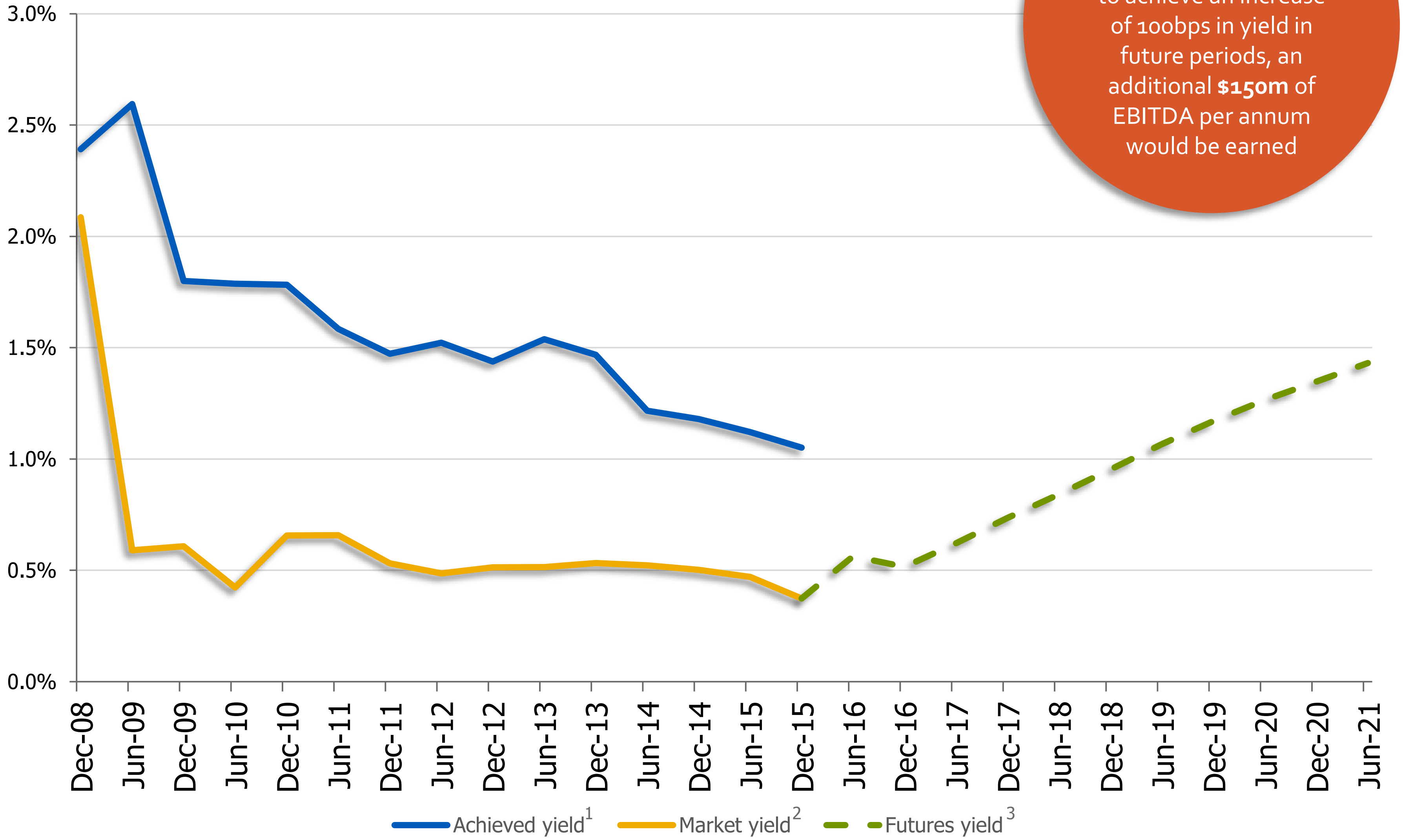
Yield pressure continues but balances remain steady



Refer to slides 40 – 42 for further details

Client balances

Yield comparison



Assuming current balances remain steady and CPU is able to achieve an increase of 100bps in yield in future periods, an additional **$150m** of EBITDA per annum would be earned

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[1] Achieved yield = annualised total margin income divided by the average balance for each reporting period

[2] Market yield = avg. cash rate weighted according to the client balance currency composition for each reporting period

[3] Futures yield = avg. quarterly implied rates weighted according to the client balance currency composition at 31 Dec 15

EBITDA by business stream

	1H16 Actual	Comparison in constant currency 1H16 @ CC	1H15 Actual	CC Variance	1H16 EBITDA Margin %
Register Maintenance & Corporate Actions	$125.2	$133.1	$127.3	Up 4.6%	29.9%
Business Services	$66.2	$71.7	$66.6	Up 7.7%	23.0%
Employee Share Plans	$22.6	$23.9	$33.4	Down 28.4%	21.6%
Communication Services	$15.8	$17.8	$17.5	Up 1.7%	19.5%
Stakeholder Relationship Mgt	($0.5)	($0.4)	($0.8)	Up 50.0%	(1.6%)
Technology & Other	$13.0	$12.2	$15.3	Down 20.3%	n/a
Total Management EBITDA	**$242.3**	**$258.2**	**$259.3**	**Down 0.4%**	**25.8%**

- Overall Register Maintenance EBITDA modestly higher and Corporate Actions EBITDA benefited from US activity.
- Employee Share Plans results were significantly impacted by lower transactional volumes for key clients and lower margin income. Increased regulatory costs and investments in service, product and systems also impacted outcomes.
- Business Services benefited from growth in SLS and US class actions. New revenue opportunities for HML (excluding UKAR) are emerging but have been slower than expected.

Operating costs analysis

Costs in line with expectations with new initiatives underway

		Comparison in constant currency		
	1H16 Actual	1H16 @ CC	1H15 Actual	CC Variance
Cost of sales	$164.0	$177.0	$165.0	Up 7.3%
Controllable costs				
Personnel	$342.9	$367.3	$342.4	Up 7.3%
Occupancy	$37.9	$40.8	$38.3	Up 6.5%
Other Direct	$35.8	$37.0	$34.5	Up 7.2%
Technology	$115.1	$126.7	$118.8	Up 6.7%
Total Costs	**$695.7**	**$748.8**	**$699.0**	**Up 7.1%**
Total Cost / Income Ratio	**74.1%**	**74.3%**	**72.9%**	

- Increase in cost of sales is offset by an increase in recoverable income.
- As highlighted in FY16 guidance in August, costs are up as expected. This is largely due to acquisitions (HML > 1,000 FTE) but also the combined effect of investment in product development and innovation, regulatory cost and efficiency initiatives.
- New cost initiatives launched in UK and US (in addition to US property rationalisation).

Note: Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include personnel, occupancy and other direct costs attributable to technology services.

Operating costs analysis

US premises rationalisation – project on track

Current Louisville migration - estimate of cost savings and one-off project costs to achieve

- Expected project costs - USD 85-90 million
- Expected annual cost savings - USD 25-30 million
- Anticipated payback period - circa three years

Key assumptions

- Currently have > 200 FTE in Louisville and targeting 320 FTE by 30 Jun 2016
- Cost savings will be progressively realised from FY17 to FY19, with all savings expected to be fully realised in FY20
- One-off project costs to achieve benefits include the additional operating costs of dual processing, severance and capital expenditure for impacted US facilities together with the related technology requirements
- Ongoing evaluation of our US property options may impact the above with the potential for further upside
- Expected FY16 post-tax management adjustment of USD 8-10 million

Cash flows

1H16 operating cash flows broadly in line with pcp

	1H16 Actual	1H15 Actual
Net operating receipts and payments	$216.8	$225.6
Net interest and dividends	($25.0)	($23.9)
Income taxes paid	($33.6)	($32.4)
Loan servicing advances (net)	($183.8)	($21.7)
Statutory operating cash flows	($25.6)	$147.7
Add back: Loan servicing advances (net)	$183.8	$21.7
Net operating cash flows **excluding** SLS advances	$158.2	$169.4
Cash outlay on capital expenditure	($9.8)	($10.3)
Free cash flow **excluding** SLS advances	$148.4	$159.1
SLS advance funding requirements	($73.3)	($19.0)
Cash flow post SLS advance funding	$75.1	$140.1
Investing cash flows		
Net cash outlay on MSR purchases	($13.6)	($17.5)
Net acquisitions & disposals	($21.0)	($94.1)
Other	$2.3	$4.5
	($32.3)	($107.1)
Net operating and investing cash flows	$42.8	$33.0

Operating cash flows reflect:

- Material short-term increase in SLS advances relates to a legacy non-performing MSR transaction in December
- Underlining free cash flow of $148.4m in 1H16
- Refer to slide 19 for detailed discussion on SLS cash flows

SLS (US mortgage servicing) cash flows

Cash flows have different statutory classifications and can fall across different reporting periods

	1H16 Actual	1H15 Actual	Notes
Loan Servicing Advances (net)	($183.8)	($21.7)	**Operating cash flow** > Loan servicing advances are a working capital requirement of SLS. > Substantial loan servicing advances are expected to be sold to a capital partner in 2H16.
Loan Servicing Borrowings (net)	$110.5	$2.7	**Financing cash flow** > Loan servicing advances are funded through a non-recourse borrowing facility > $35m was drawn down late FY15 which funded 1H16 advance purchases
SLS advance funding requirement	**($73.3)**	**($19.0)**	*As the advances are sold to capital partners the working capital will be returned to CPU.* *The timing of the financing cash flows and the operating cash flows for a transaction can occur in different reporting periods.*
Net cash outlay on MSR purchases	($13.6)	($17.5)	**Investing cash flow** > MSR investments are disclosed net of excess strip sales. > An excess strip sale does not always occur in the same reporting period as the MSR purchase.
Net SLS investment during period	**($86.9)**	**($36.5)**	

Balance sheet

Conservative with targeted gearing levels

	Dec 15	Jun 15	Variance
Current Assets	$1,254.2	$1,227.8	Up 2.2%
Non-Current Assets	$2,540.0	$2,573.6	Down 1.3%
Total Assets	**$3,794.1**	**$3,801.5**	**Down 0.2%**
Current Liabilities	$744.2	$723.7	Up 2.8%
Non-Current Liabilities	$1,938.8	$1,900.1	Up 2.0%
Total Liabilities	**$2,682.9**	**$2,623.8**	**Up 2.3%**
Total Equity	**$1,111.2**	**$1,177.6**	**Down 5.6%**
Net debt	**$1,382.4**	**$1,165.0^**	**Up 18.7%**
Net debt to EBITDA ratio[1]	**2.06 times**	**1.86 times**	**Up 0.20 times**
ROE[2]	**28.13%**	**28.62%**	**Down 49 bps**
ROIC[3]	**15.24%**	**16.48%**	**Down 124 bps**

- Increase in loan servicing advances have been offset by the sale of VEM and Russian net assets, lower trade receivables and cash balances
- Non-current borrowings have remained stable
- Total equity has reduced by the share buy-back program currently in place and the balance sheet translation at 31 Dec 2015 exchange rates
- Net debt to EBITDA ratio remains within Board target range of 1.75 – 2.25 times

^ Includes cash that is classified as an asset held for sale

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[1] *Excluding non-recourse SLS Advance debt*

[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 less income tax expense)/(net debt + total equity)*

Capital management

Share buy-back

- The Company announced on 18 August 2015 an on-market buy-back having an aggregate value of up to AUD 140 million.
- As at 31 December 2015, the Company had acquired 7,196,706 ordinary shares for a total consideration of AUD 78.3 million at an average price of AUD 10.88 per share.
- Looking ahead, we intend to maintain our gearing level such that net debt/EBITDA is between 1.75x – 2.25x (excluding the non-recourse SLS advance facility debt), with flexibility to temporarily go above this range to take advantage of compelling investment opportunities. We will pursue capital management to maintain leverage within this target band.
- We do not intend to resume buying back shares until UKAR negotiations are concluded one way or another.

Dividend

- Interim dividend of AU 16 cents franked at 100%.
- Fully franking the March 2016 dividend to 100% reflects a new policy of providing shareholders with access to franking credits to the maximum extent possible.
- Our short-term sustainable franking rate is expected to be in the range of 20% to 30%.

Growth opportunities and execution priorities

	Growth potential	Strategy	Execution priorities	Capital employed
US Registries	Low	› Reinforce leading market position by broadening the product and services suite › Minimise impact of shareholder attrition › Focus on market share gains from new IPOs	› Optimise client satisfaction › Improve returns driven by scale, costs initiatives and productivity gains › We understand "blockchain" technologies – CPU as Registry has a sustainable position in the industry value chain › Reduce processing costs – Louisville facility on track	Low
US Mortgage Servicing	High	› Drive scale benefits in a fragmented market › CPU knows mortgage servicing industry well and is ideally suited given core strengths › Grow servicing of UPB and optimise mix of owned/sub-serviced and performing/non-performing product › SLS/CMC revenue split maintained at MSR ~60% and sub-servicing ~40%	› Complete, integrate and execute CMC strategy › Secure legacy product opportunities › Regulatory & compliance commitment › Drive efficiencies through technology and operations › Service CMC MSR › Execute on sub-servicing revenue opportunities from CMC Patrons	Potential to deploy c$200m+ in incremental capital over the next 3 to 4 years with anticipated increasing rates of return MSR servicing, sub servicing and sales of excess strips to enhance ROIC to c25%

Growth opportunities and execution priorities

	Growth potential	Strategy	Execution priorities	Capital employed
UK Mortgage Servicing	High	› Leverage recent wins and new opportunities to drive revenue growth › Continue to drive cost synergies › Develop relationships with new mortgage origination entrants	› Complete and integrate UKAR › Realise remaining HML acquisition synergies › Complete systems development for future opportunities	Minimal other than HML acquisition earn-out
UK Business Services	Vouchers declining	› Manage run off of Vouchers business	› Focus on managing costs to ensure maximum free cash flow – book in run off	Low
	Deposit Protection Scheme (DPS) short-term challenges	› Transition to new contract in DPS. Reduction in margin income. Profit level rebased down	› Continue to grow DPS participant numbers › Update DPS technology platform	Low
Employee Share Plans	Short-term challenges – longer term growth potential	› Investing for growth in fragmented market › Build on successful Asian and Canadian plans growth › Investment in service, product and systems to reinforce market leading offering	› Restructured European management team › Focus on broadening client base › Scope to build a single integrated global business › Invest in technology to drive productivity and innovation › Integrate financial reporting solution	Medium (potential acquisition capital)

Growth opportunities and execution priorities

	Growth potential	Strategy	Execution priorities	Capital employed
Margin Income	High - subject to interest rates	› Continue to maintain and grow exposed balances › Optimise returns within approved investment framework	› Ensure ongoing compliance with approved framework › Monitor market rates for opportunity	Low
Innovation & Efficiency	Medium	› Product innovation › Cost efficiencies	› Develop emerging opportunities from CPU Garage (Innovation Lab) to redefine CPU, refresh products and services, increase competitiveness and productivity › Execute on US premises rationalisation project and newly initiated cost-out opportunities	Medium

Conclusions

- Simpler, more transparent and disciplined CPU emerging with focus on building and protecting scale in core markets to drive operating leverage, profitable growth and improved returns
- Resilient underlying business performance with EBITDA growth in largest business units
- Sustainable high margin/high returns, cash generative business model with recurring annuity style income streams
- Executing strategies to drive growth, address challenges and improve productivity
- FY16 earnings guidance reaffirmed around -7.5% vs. pcp, circa US 55.3 cps, with some softening in the operating environment
- Next steps: CMC completion, UKAR finalised, Investor Strategy update in April

APPENDICES

Statutory results

	1H16	1H15	Vs 1H15 (pcp)
Earnings per share (post NCI)	15.22 cents	2.79 cents	Up 445.5%
Total Revenues	$941.5m	$959.5m	Down 1.9%
Total Expenses	$826.0m	$910.9m	Down 9.3%
Statutory Net Profit (post NCI)	$84.3m	$15.5m	Up 443.9%

Reconciliation of Statutory Revenue to Management Results	1H16
Total Revenue per statutory results	**$941.5m**
Management Adjustments	
Marked to Market adjustment on derivatives	($2.5)
Gain on sale of Japanese joint venture interest	($0.3)
Total Management Adjustments	($2.8)
Total Revenue per Management Results	**$938.7m**

Reconciliation of Statutory NPAT to Management Results	1H16
Net profit after tax per statutory results	**$84.3m**
Management Adjustments (after tax)	
Amortisation	$30.3
Acquisitions and Disposals	$25.8
Other	$3.4
Total Management Adjustments	$59.6m
Net Profit after tax per Management Results	**$143.8m**

- 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 28.
- The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Management adjusted items

Appendix 4D Note 2

Management adjustment items net of tax for the half year ended 31 December 2015 were as follows:

Amortisation

- Customer contracts and 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 half year ended 31 December 2015 was $30.3 million. Amortisation of intangibles purchased outside of business combinations (eg, mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- The finalisation of the disposal accounting for the Russian registry business, VEM (a corporate actions bank located in Germany) and the Australian ConnectNow business resulted in a loss of $25.4 million due to a write-off of the associated cumulative translation differences from the foreign currency translation reserve. The cumulative translation differences are only reclassified to profit or loss when the disposal process has been completed and control over a foreign subsidiary is lost. The Russian registry business and VEM were classified as held for sale as at 30 June 2015.
- A gain of $0.3 million was recorded on sale of the Japanese joint venture interest.
- Acquisition and disposal related expenses of $1.5 million were incurred associated with Gilardi & Co, Homeloan Management Limited, European Global Stock Plan Services and ConnectNow.
- An acquisition accounting adjustment related to the Registrar and Transfer Company in the US resulted in a benefit of $1.0 million.
- Restructuring costs of $0.3 million were incurred for the Gilardi & Co and the Valiant Trust Company business acquisitions.

Other

- Costs of $4.9 million were incurred in relation to the major operations rationalisation underway in Louisville, USA.
- 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 gain of $1.7 million.
- The put option liability re-measurement resulted in an expense of $0.3 million related to the Karvy joint venture arrangement in India.

Financial performance by half year

	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Total Management Revenue	$938.7	$1,016.5	$959.5	$1,045.7	$976.9	$1,037.5	$987.6
Operating Costs	$695.7	$720.7	$699.0	$771.7	$709.2	$767.6	$747.6
Management EBITDA	**$242.3**	**$294.8**	**$259.3**	**$273.6**	**$267.0**	**$268.4**	**$241.4**
EBITDA Margin %	25.8%	29.0%	27.0%	26.2%	27.3%	25.9%	24.4%
Management Profit Before Tax	**$192.2**	**$244.2**	**$211.1**	**$220.9**	**$215.0**	**$213.7**	**$184.9**
Management NPAT	**$143.8**	**$172.1**	**$160.6**	**$171.5**	**$163.6**	**$155.6**	**$149.3**
Management EPS (US cents)	**25.98**	**30.94**	**28.88**	**30.83**	**29.41**	**27.98**	**26.87**
Management EPS (AU cents)	**35.96**	**36.88**	**32.04**	**33.74**	**31.98**	**27.18**	**25.97**
Statutory EPS (US cents)	**15.22**	**24.82**	**2.79**	**20.13**	**25.07**	**11.23**	**17.02**
Net operating cash flows^	**$158.2**	**$247.3**	**$169.4**	**$221.7**	**$223.7**	**$189.5**	**$170.5**
Free cash flow^	**$148.4**	**$229.1**	**$159.1**	**$211.6**	**$217.5**	**$169.3**	**$146.9**
Days Sales Outstanding	**53**	**48**	**46**	**45**	**42**	**45**	**48**
Net debt to EBITDA*	**2.06**	**1.86**	**2.10**	**1.96**	**2.09**	**2.33**	**2.57**

^ Excluding SLS advances
** Ratio excluding non-recourse SLS Advance debt*

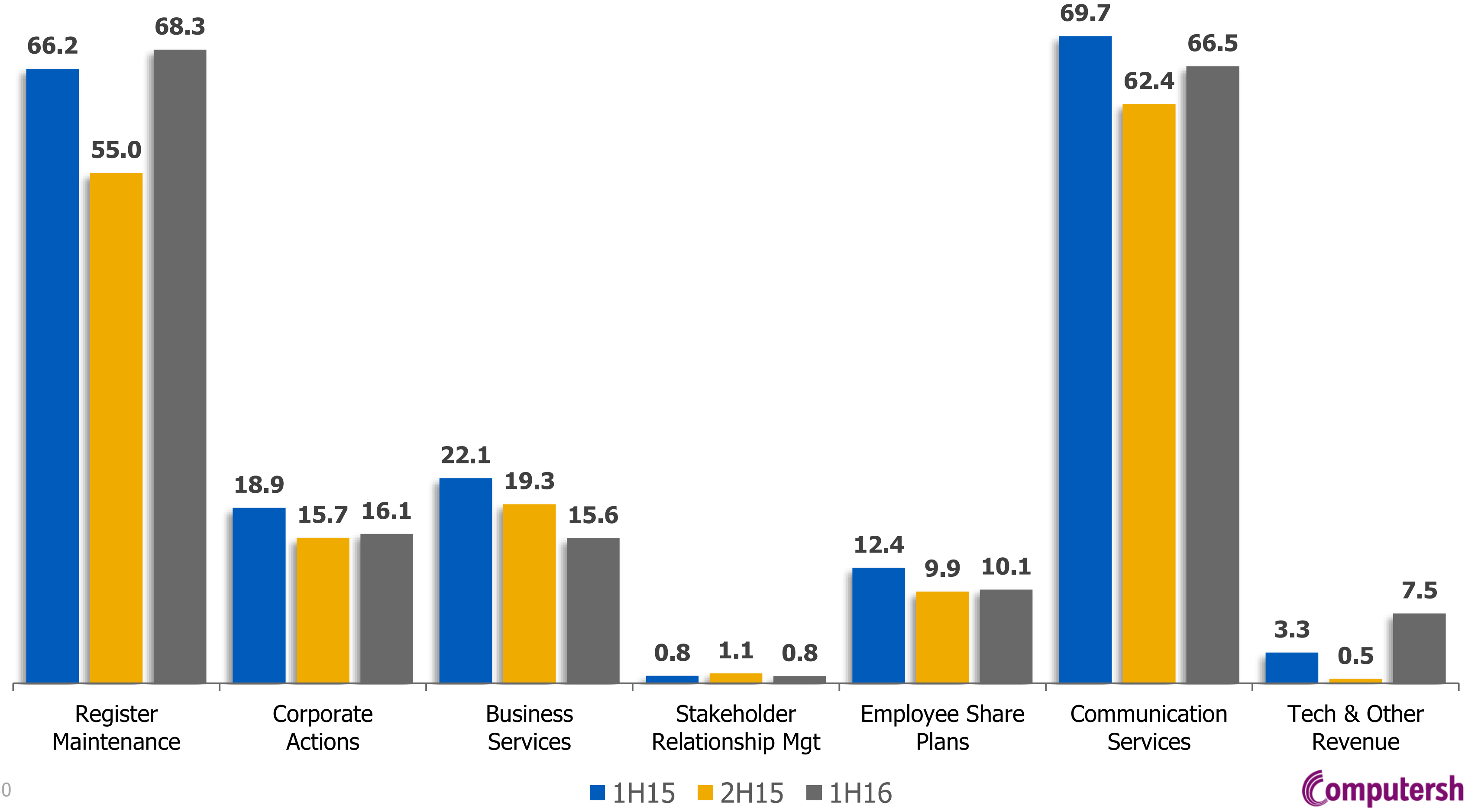
Significant acquisitions: Morgan Stanley GSPS (1st Jun 13), Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15).

Significant divestments: IML (30th Jun 13), 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).

Australia

Management revenue: AUD million

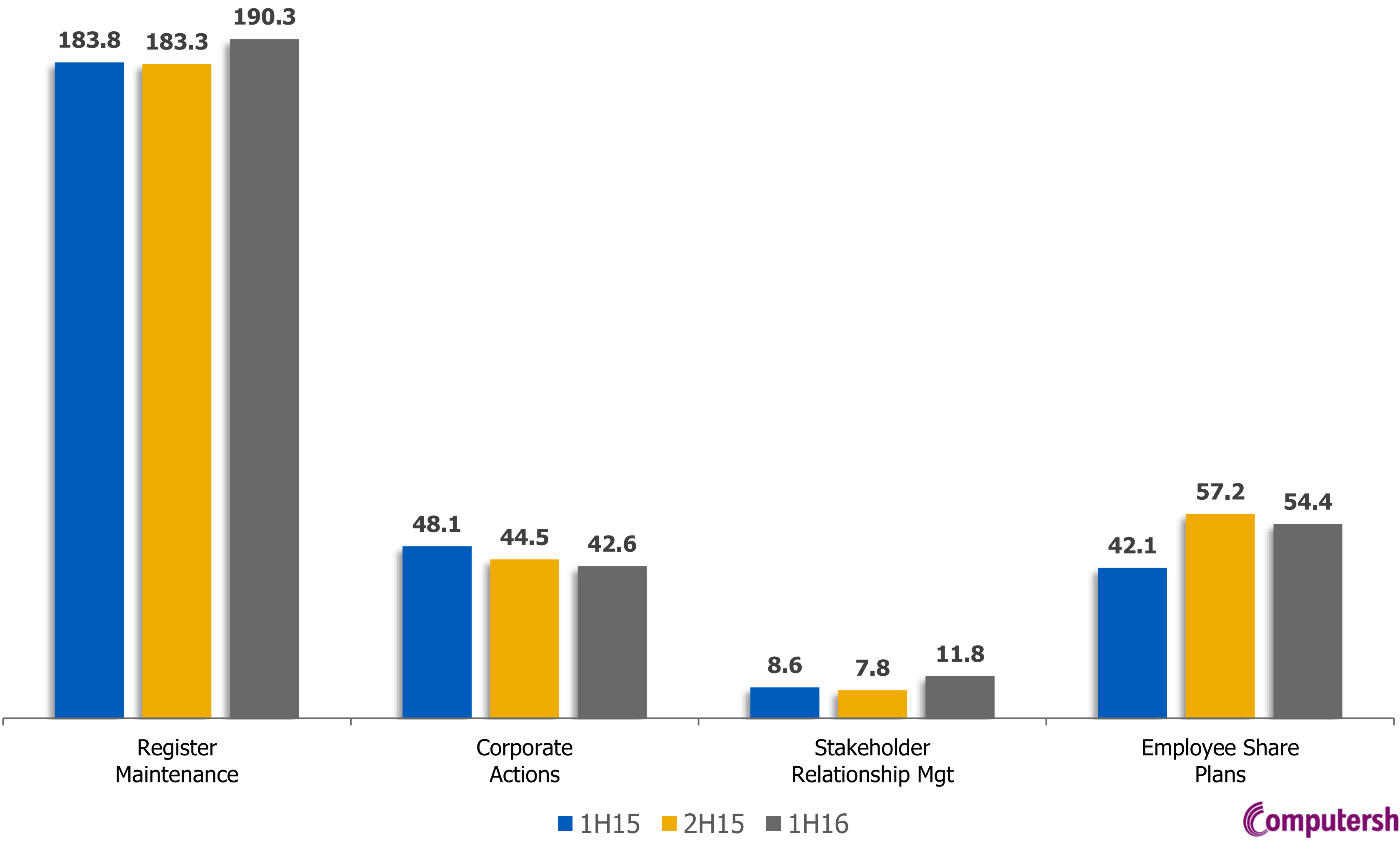
1H15	2H15	1H16
$193.5m	$163.8m	$184.9m



Hong Kong

Management revenue: HKD million

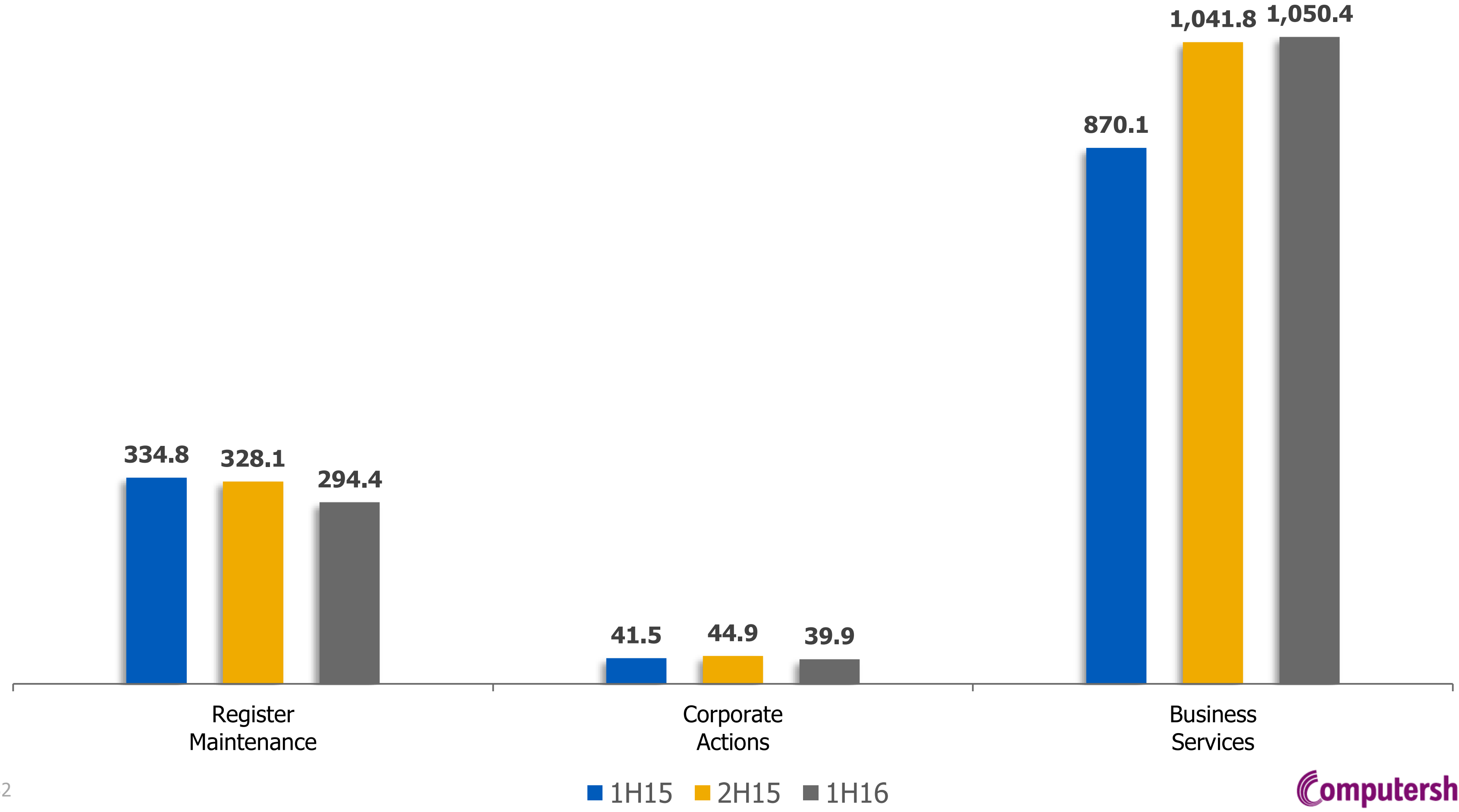
1H15	2H15	1H16
$282.6m	$292.8m	$299.0m



India

Management revenue: INR million

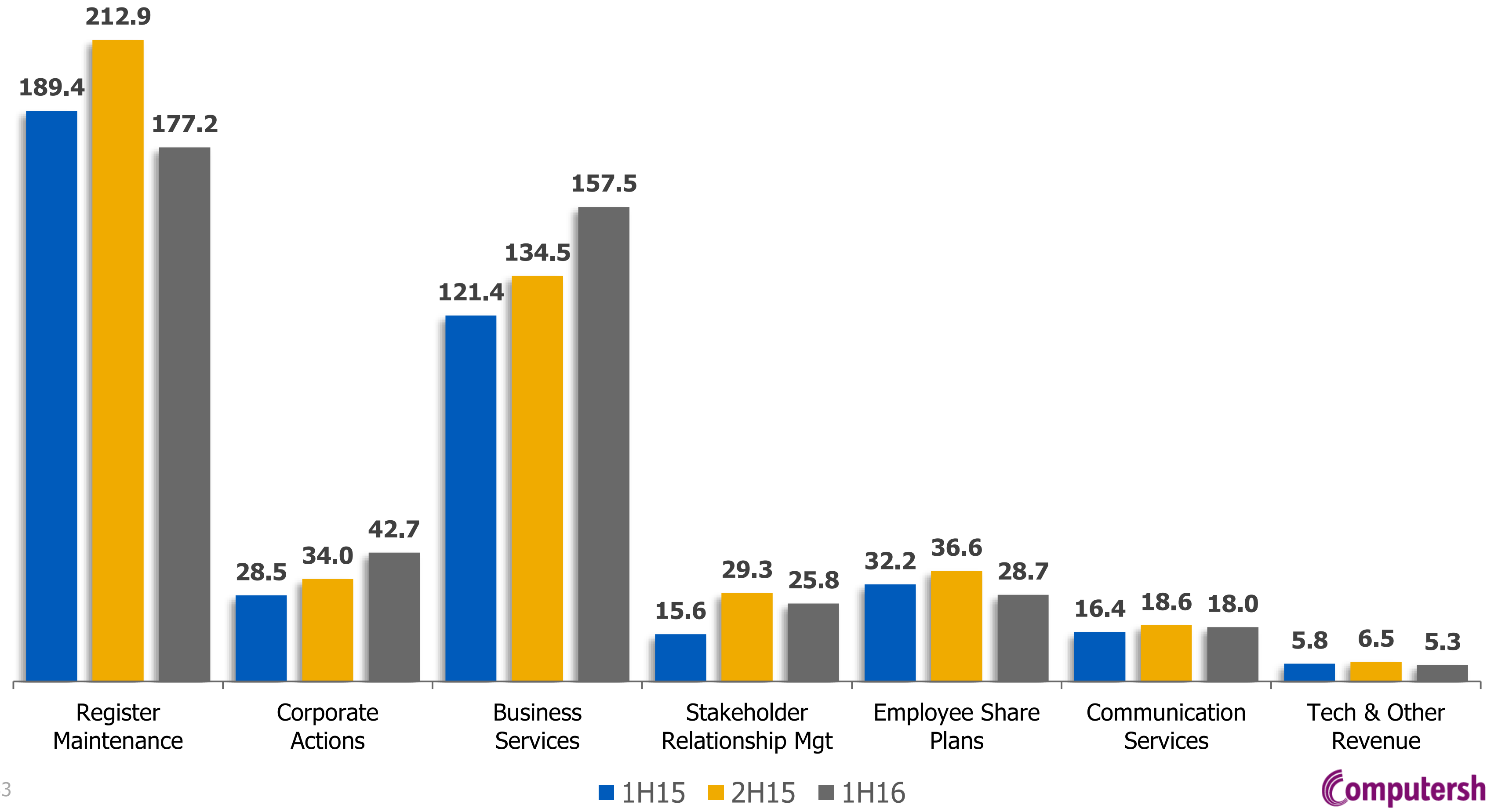
1H15	2H15	1H16
$1,246.3m	$1,414.8m	$1,384.7m



United States

Management revenue: USD million

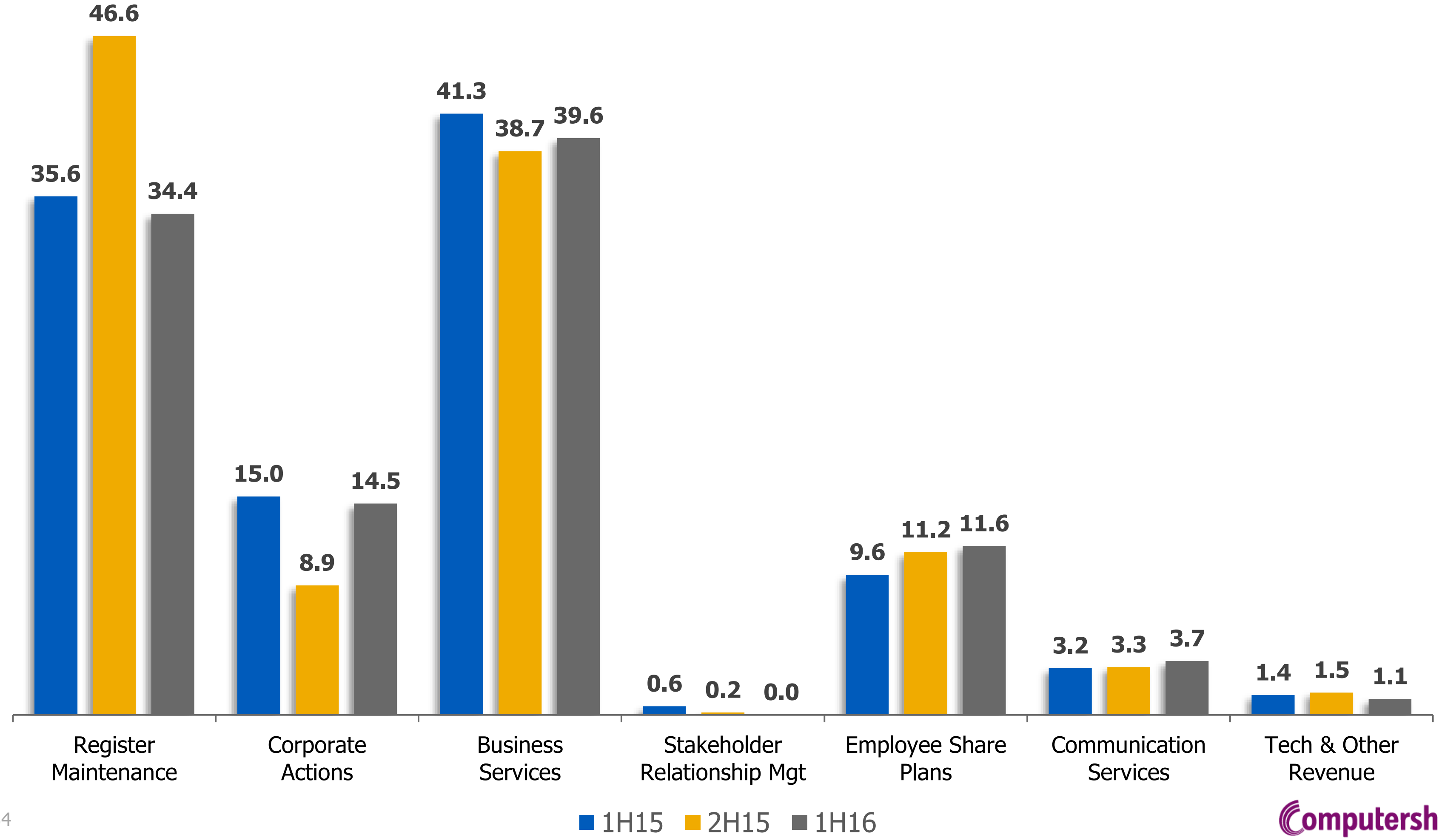
1H15	2H15	1H16
$409.3m	$472.4m	$455.3m



Canada

Management revenue: CAD million

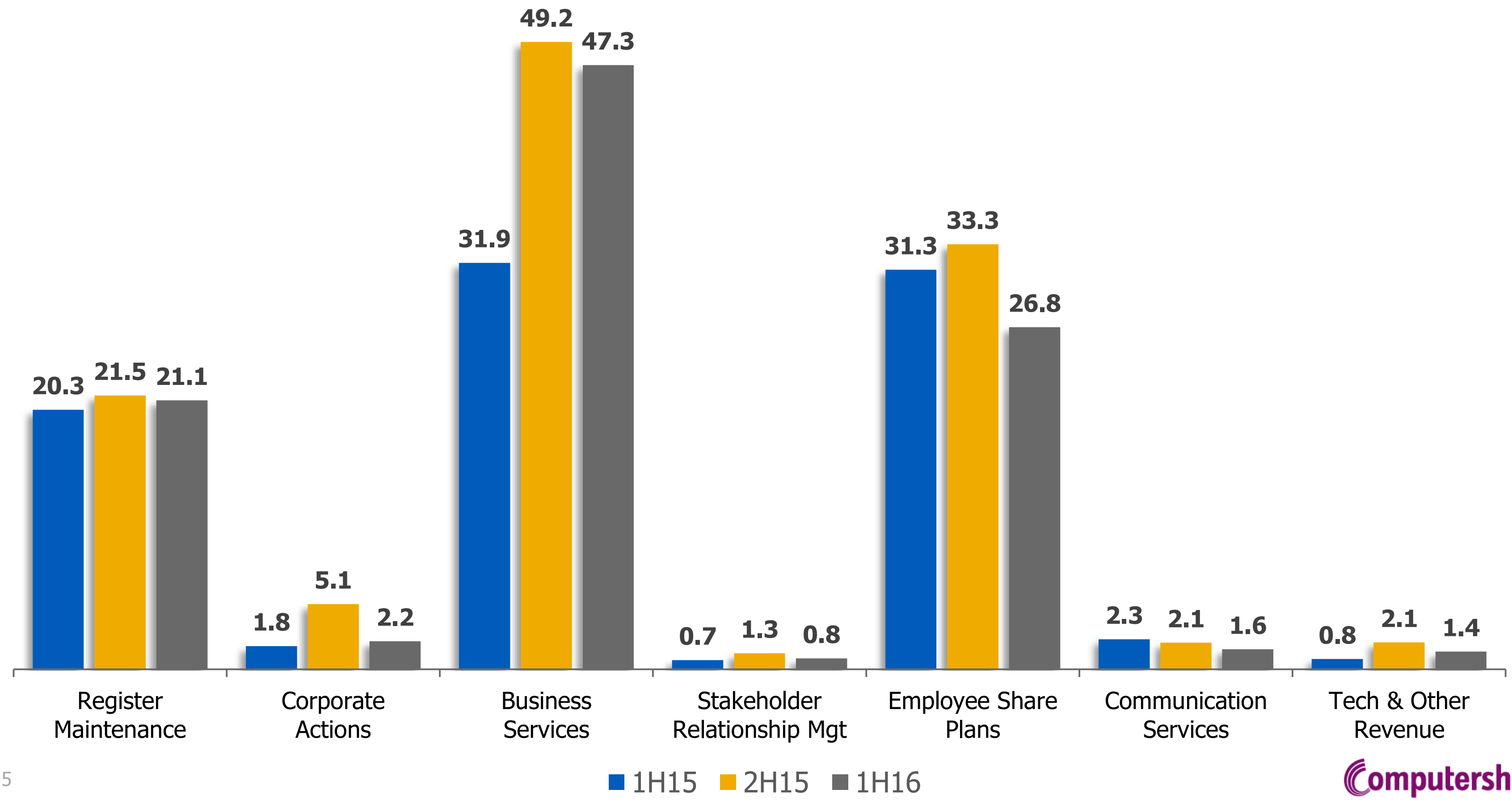
1H15	2H15	1H16
$106.6m	$110.3m	$104.8m



United Kingdom and Channel Islands

Management revenue: GBP million

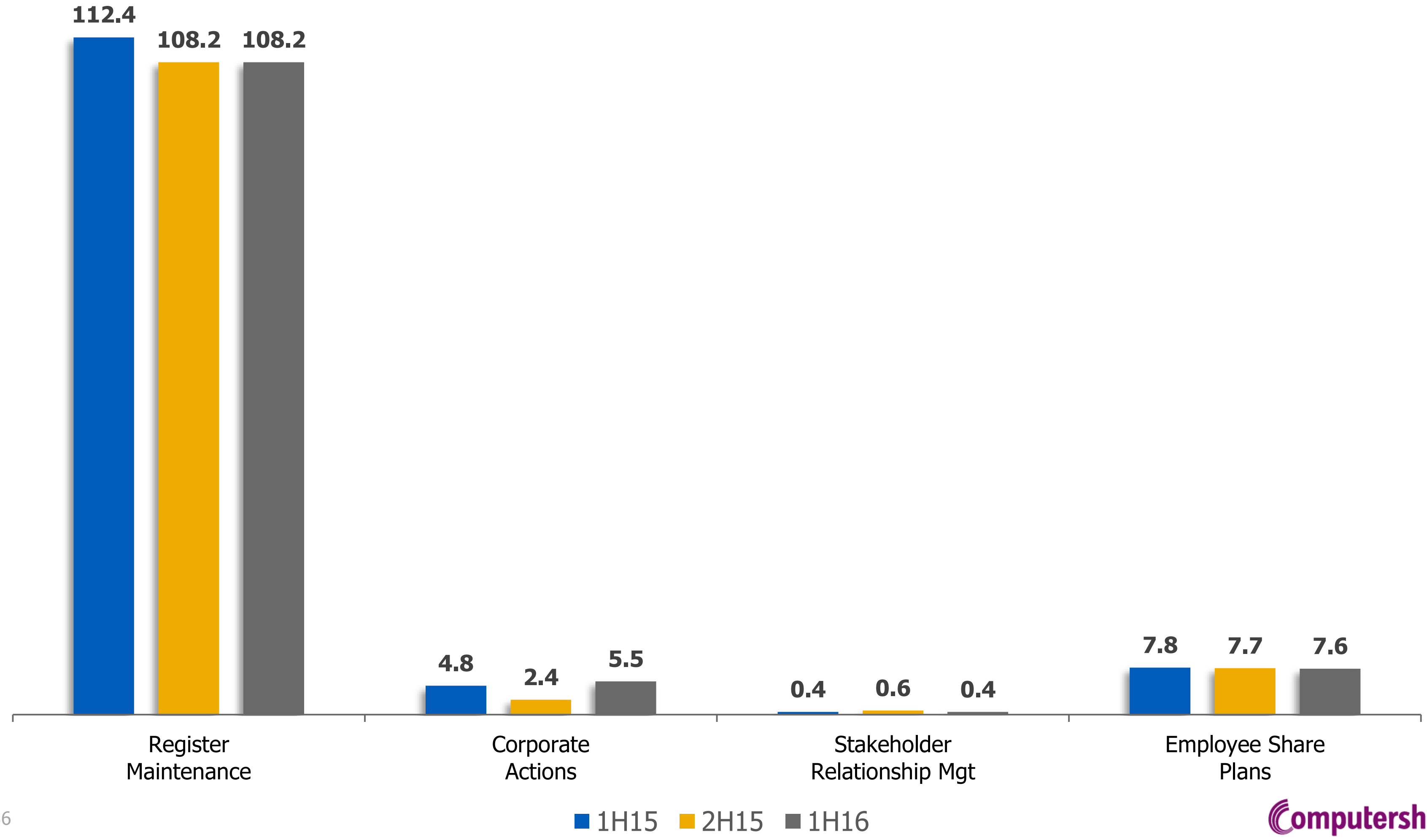
1H15	2H15	1H16
$89.2m	$114.5m	$101.2m



South Africa

Management revenue: RAND million

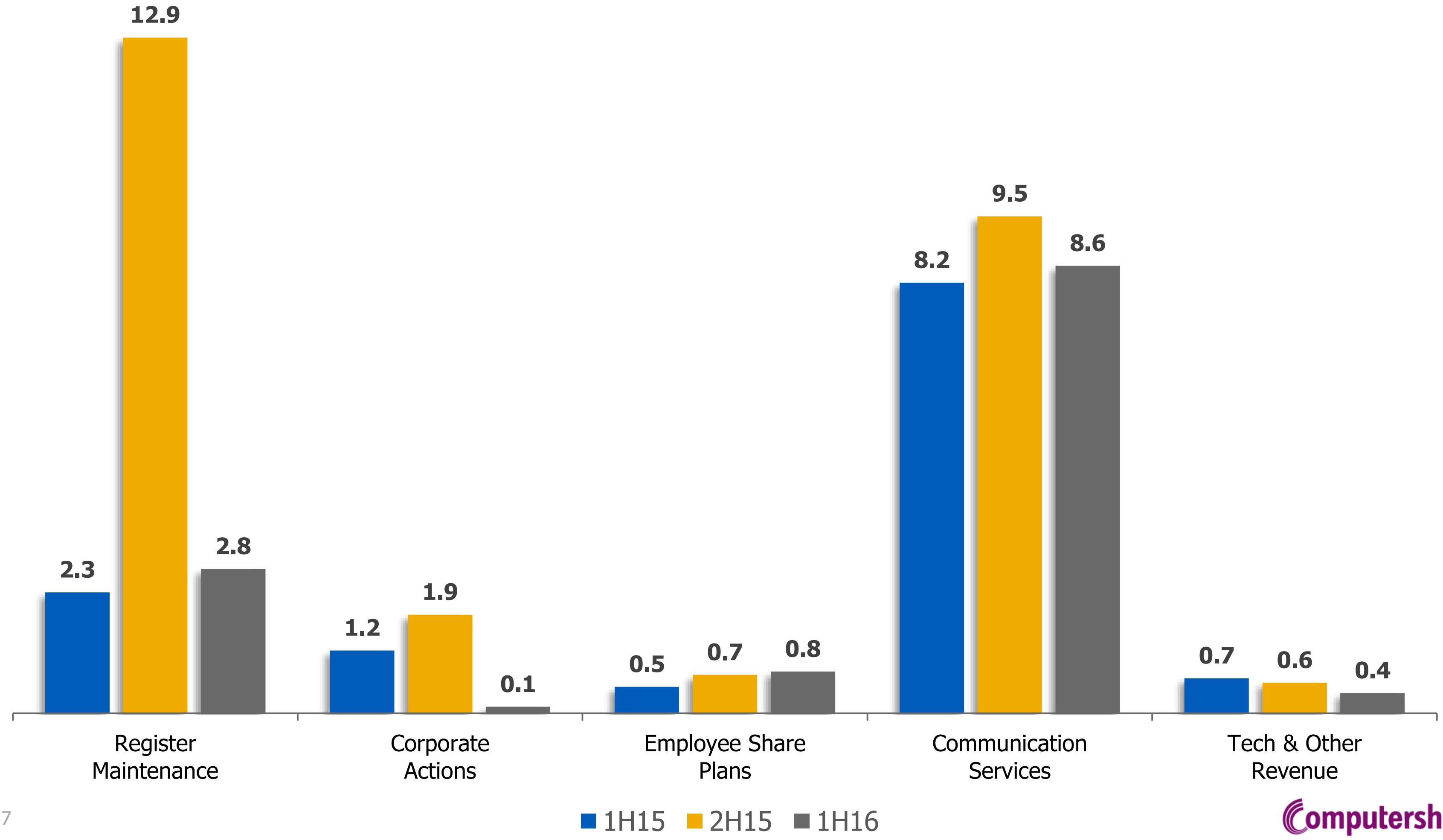
1H15	2H15	1H16
$125.4m	$119.0m	$121.7m



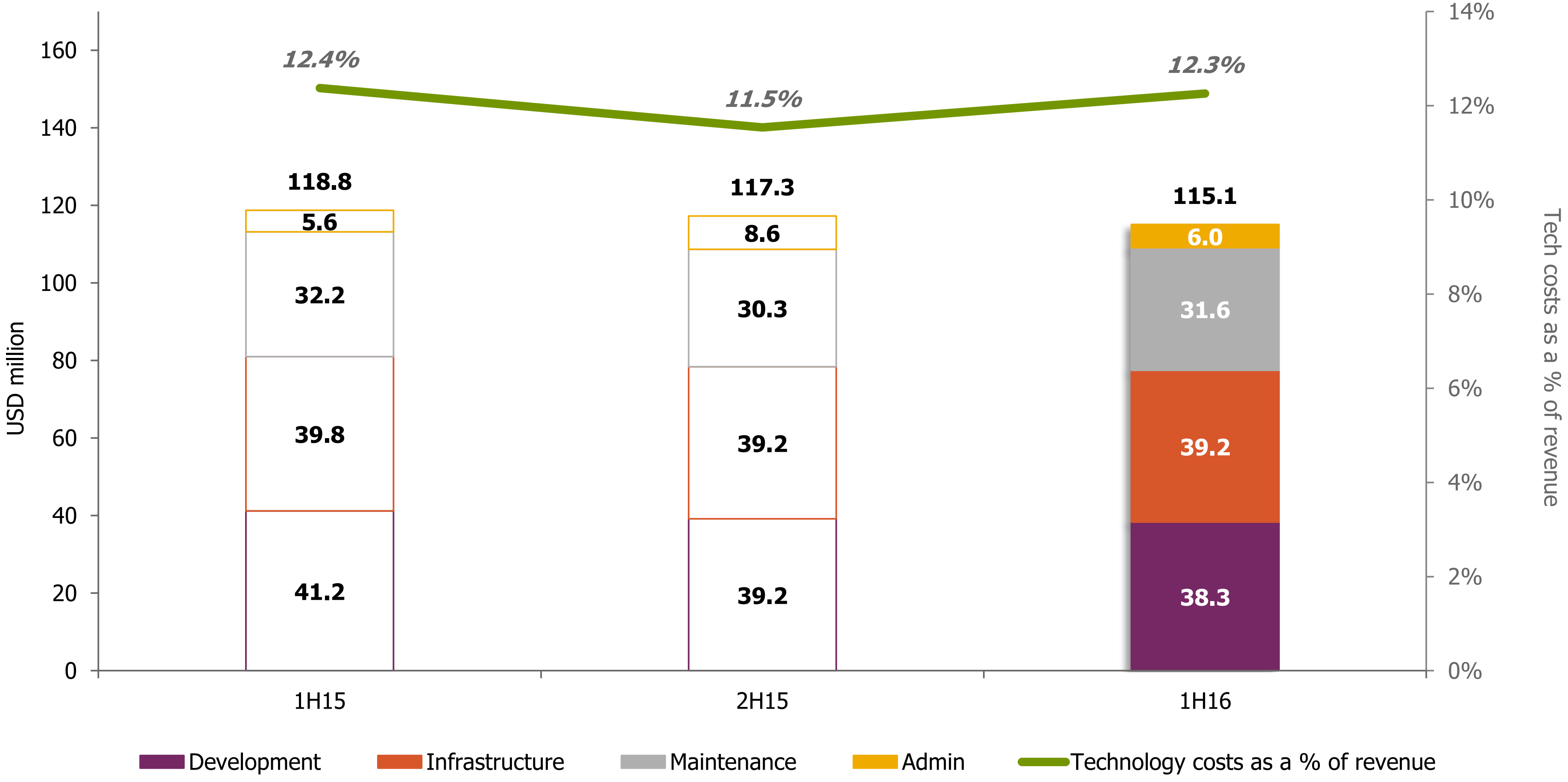
Germany

Management revenue: EUR million

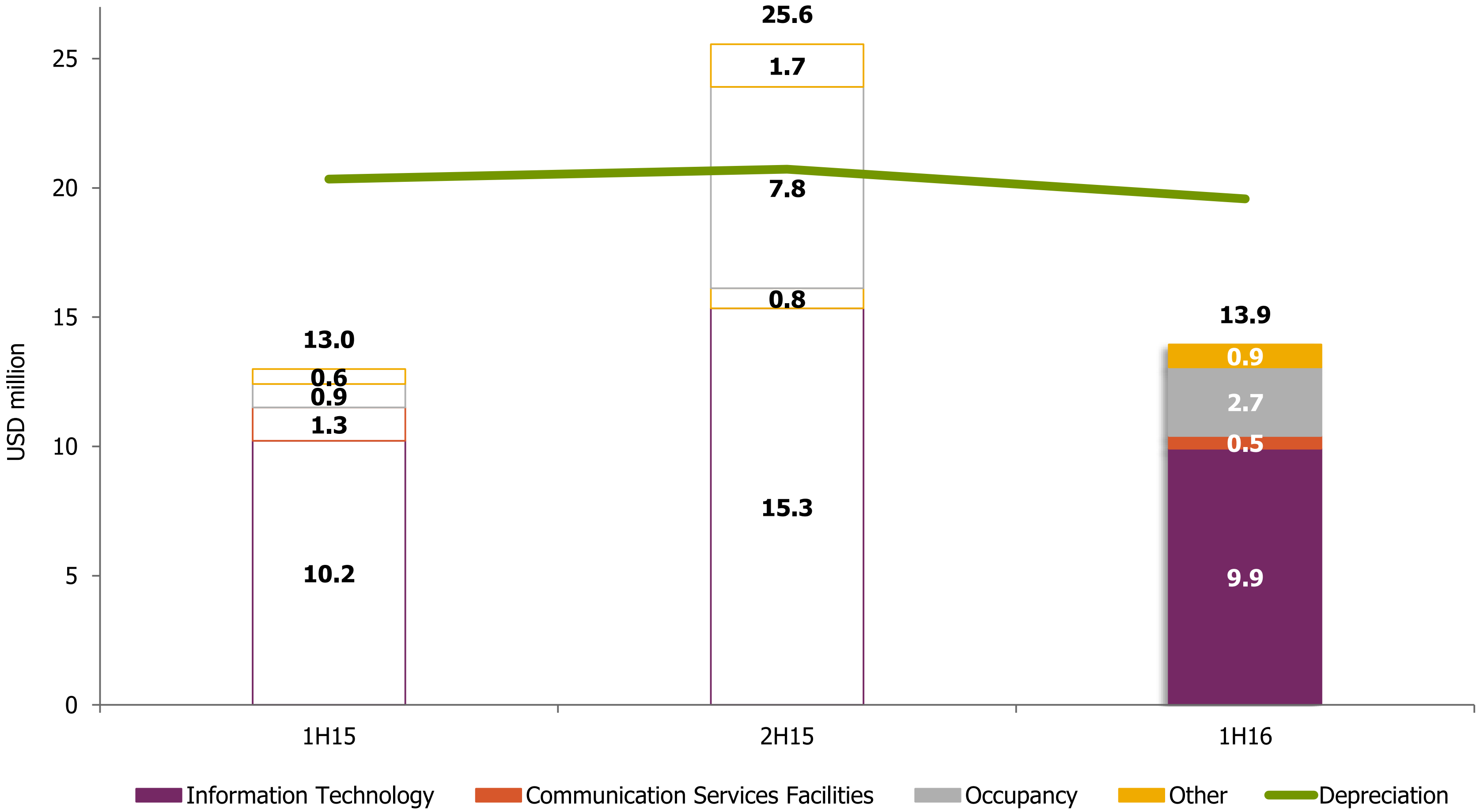
1H15	2H15	1H16
$12.9m	$25.7m	$12.6m



Technology costs

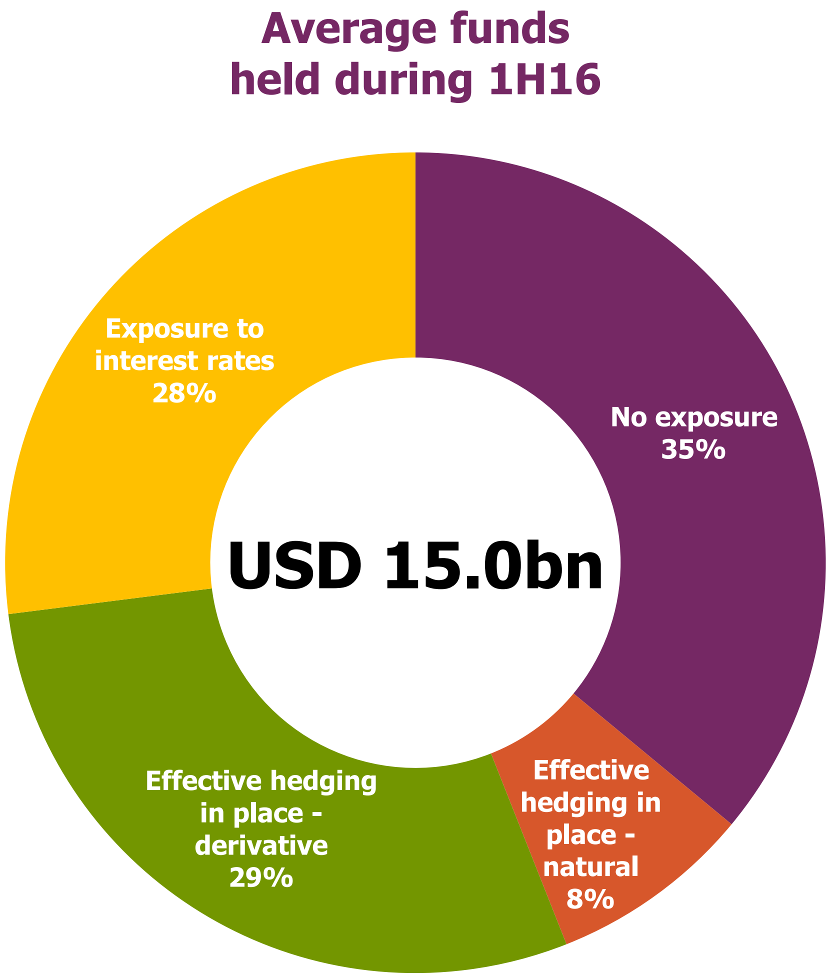


Capital expenditure versus depreciation



1H16 client balances

Interest rate exposure

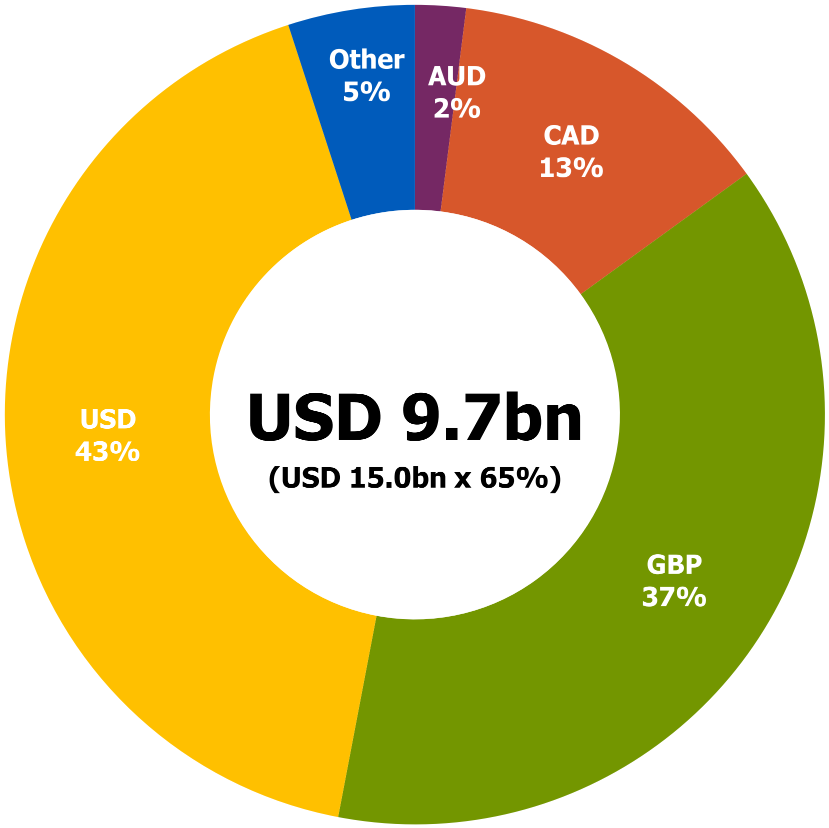


- CPU had an average of USD 15.0bn of client funds under management during 1H16.
- For 35% (USD 5.3bn) of the 1H16 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.
- The remaining 65% (USD 9.7bn) of funds were "exposed" to interest rate movements. For these funds;
  - 29% had effective hedging in place (being either derivative or fixed rate deposits).
  - 8% was naturally hedged against CPU's own floating rate debt.
  - The remaining 28% was exposed to changes in interest rates.

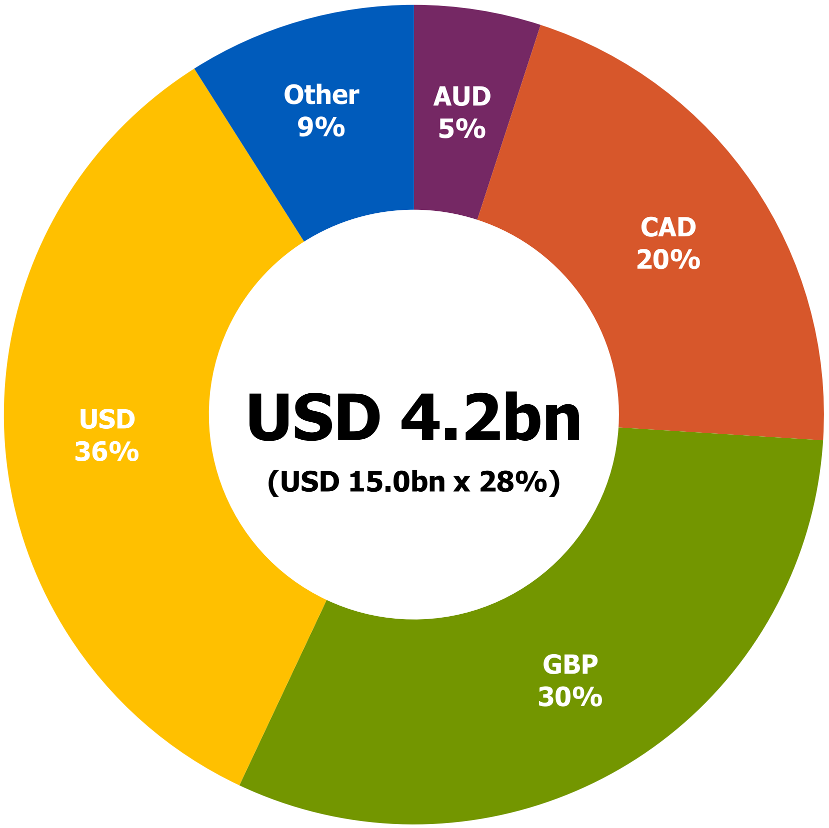
1H16 client balances

Exposed funds by currency (1H16 average balances)

Average exposed funds balance prior to hedging

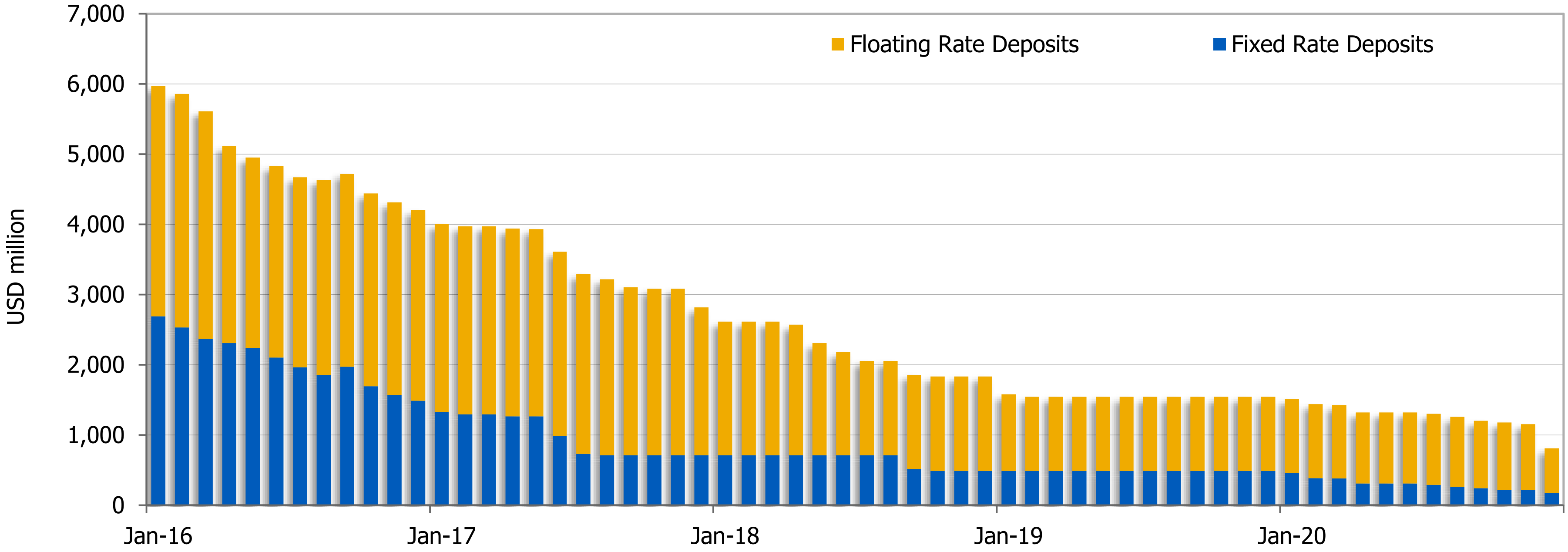


Average exposed funds balance net of hedging

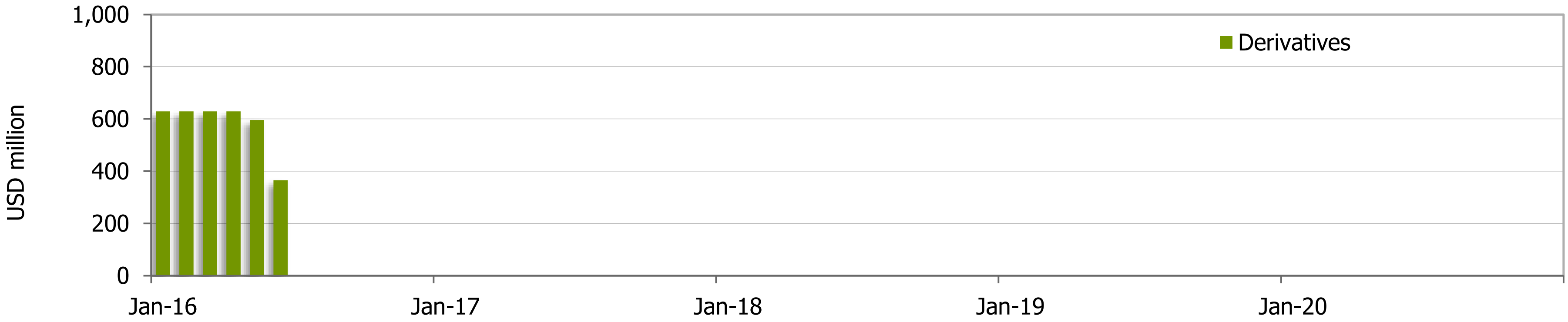


Client balances

Fixed and floating rate term deposits

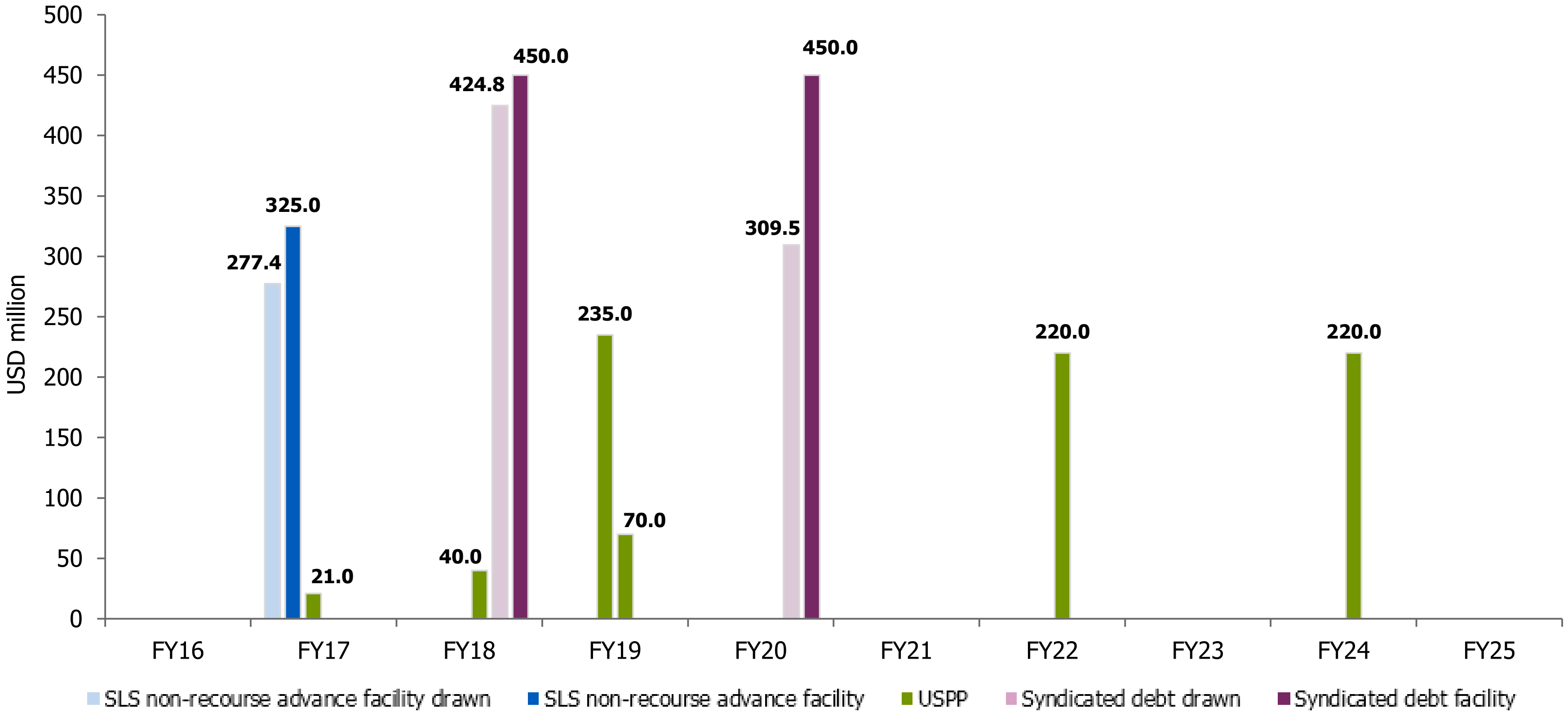


Fixed rate derivatives



Debt facility maturity profile

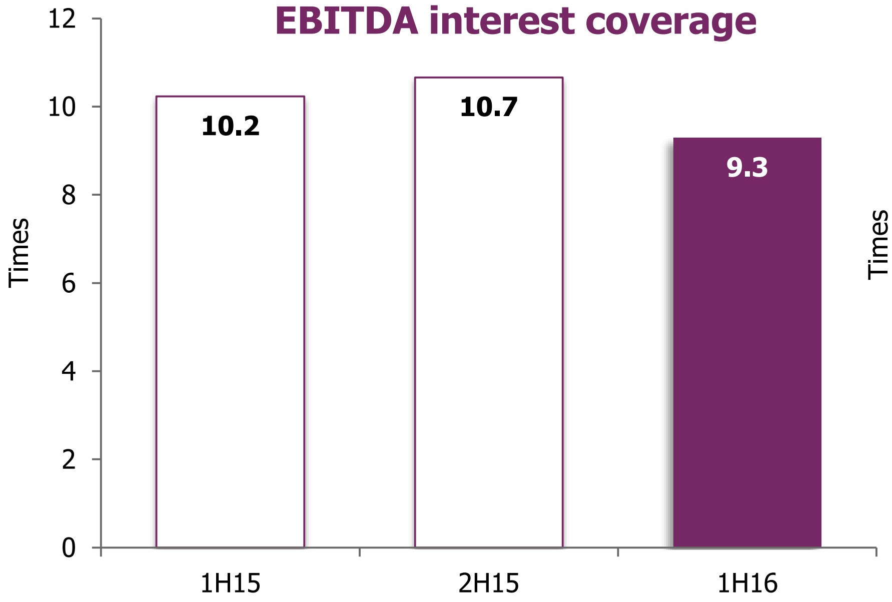
Maturity Dates USD million		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY17	**Dec-16**	123.3	150.0		
	Dec-16	154.0	175.0		
	Mar-17	21.0	21.0		21.0
FY18	**Jul-17**	424.8	450.0	450.0	
	Feb-18	40.0	40.0		40.0
FY19	**Jul-18**	235.0	235.0		235.0
	Feb-19	70.0	70.0		70.0
FY20	**Jul-19**	309.5	450.0	450.0	
FY22	**Feb-22**	220.0	220.0		220.0
FY24	**Feb-24**	220.0	220.0		220.0
TOTAL		**$1,817.7**	**$2,031.0**	**$900.0**	**$806.0**

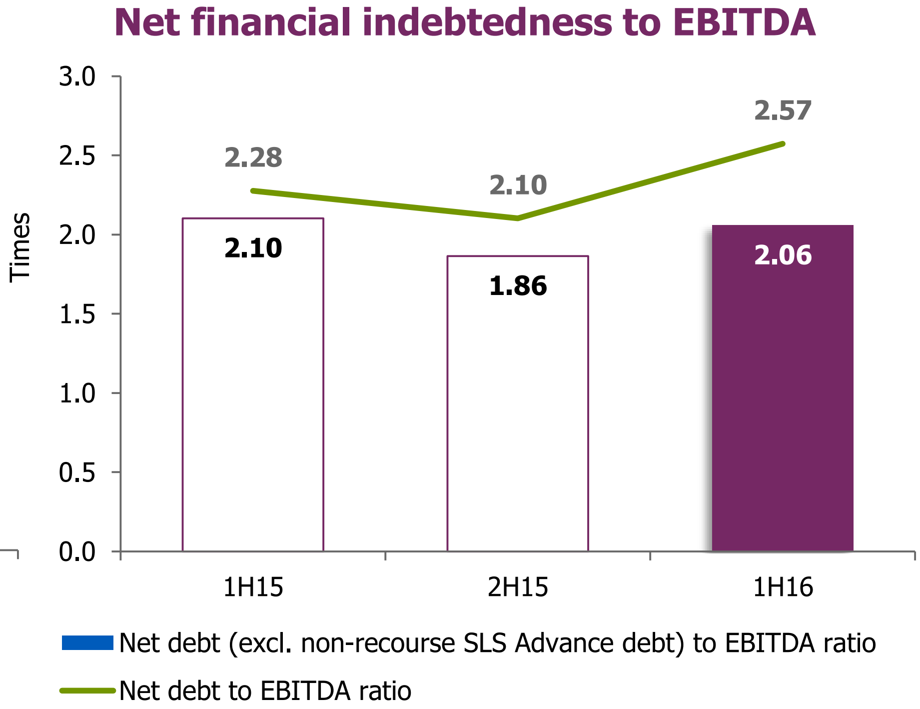


Note: Average debt facility maturity is 3.3 years as at 31-Dec 15

Key financial ratios

	Dec 15 USD m	Jun 15 USD m	Variance Dec 15 to Jun 15
Interest Bearing Liabilities	$1,881.3	$1,769.1	6.3%
Less Cash	($498.9)	($604.1)*	(17.4%)
Net Debt	**$1,382.4**	**$1,165.0**	**18.7%**
Management EBITDA	$537.1	$554.1	(3.1%)
Net Financial Indebtedness to EBITDA	**2.57 times**	**2.10 times**	**Up 0.47 times**
Net Financial Indebtedness to EBITDA#	**2.06 times**	**1.86 times**	**Up 0.20 times**



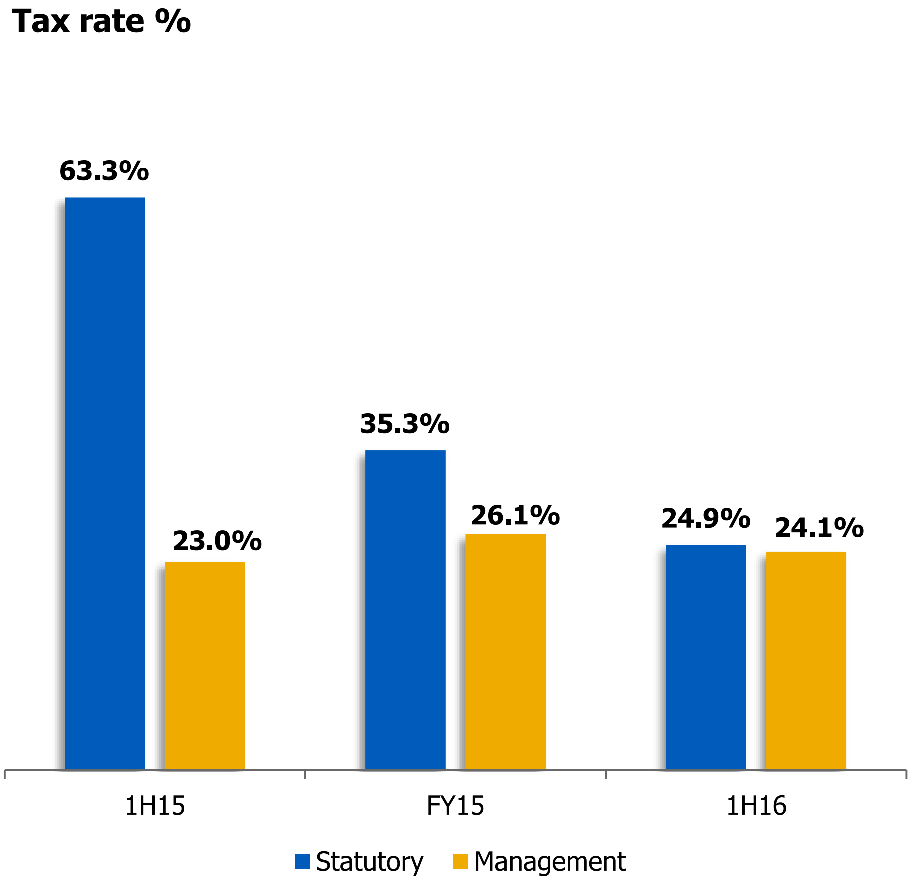


*Cash includes cash that is classified as an asset held for sale

excludes non-recourse SLS advance debt

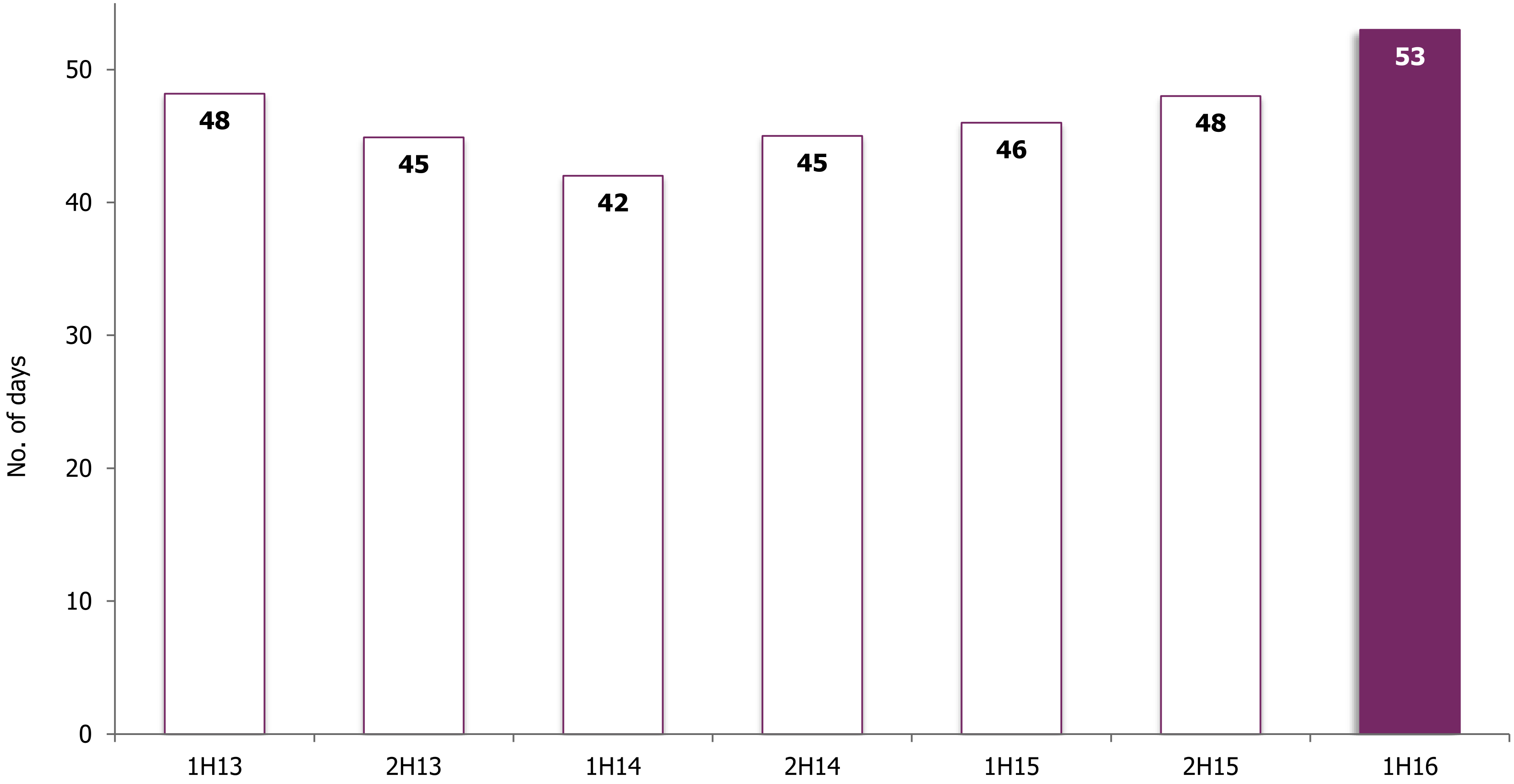
Effective tax rate

Statutory and management



- The decrease in the Group's statutory effective tax rate from 63.3% in 1H15 to 24.9% in 1H16 is primarily driven by the 1H15 asset impairment of $109.5m, which is not tax deductible.
- The increase in the Group's management effective tax rate from 23.0% to 24.1% is primarily driven by an increase in US profits which is tax effected at a higher effective tax rate.

Days sales outstanding



Dividend history and franking

Extract from CMC acquisition presentation – 4 Feb 2016

Transaction summary - Strong strategic fit and financially compelling acquisition

Overview of CMC

- Leading service provider to mortgage originator clients (known as Patrons) with substantial Mortgage Servicing Rights (MSR) co-issue program (refer to appendix II and glossary for definition)
- MSR co-issue program provides access to MSR from a growing base of 220 small mortgage originator clients (Patrons) at discounts to auction prices
- Clear value proposition to Patrons – service, scale and purchasing power enables Patrons to achieve better economic outcomes than they would on their own
- Strong relationships with those investors who buy mortgage loans and require sub-servicing
- Track record of growth and profitability

Acquisition rationale

- Secures regular flow of new origination MSR for CPU at below auction prices
- ROIC enhanced through ability to buy at below auction prices and sell excess strip (refer to appendix I and glossary for definition) to financial investors to improve returns and reduce capital intensity
- Provides scale enabling CPU to build a growing and sustainable mortgage services business with sub-servicing and ancillary revenue streams
- Creates competitive advantage and efficiencies through creation of a single loan boarding channel:
    - For Patrons, they can sell or sub-service loans to single provider through same channel
    - CPU has access to service more loans from one source

Transaction Overview

- Transaction EV $71.2m:
    - $44.0m for CMC business
    - $27.2m (post sale of excess strip) for an MSR portfolio with circa $5.4b Unpaid Principal Balances (UPB)
- Expected monthly MSR purchases of $500m in UPB with potential to expand to $1b per month over the next 3 years
- Projected year 1 revenues of $27.2m and Return on Invested Capital ~15%
- Immediately EPS accretive
- Funded from existing cash and available debt facilities. Post transaction net debt/EBITDA ratio expected to remain within CPU’s neutral zone of 1.75 to 2.25x
- Subject to approval of / notification to several federal agencies and states

Extract from CMC acquisition presentation – 4 Feb 2016

Acquisition rationale

- CMC's co-issue program will be the upstream provider of a substantial and consistent flow of MSRs for CPU at discounts to auction prices

Leading co-issue program and service provider to originators

- ✓ *CMC clients represent approx. 8% share of all US mortgage originations*
- ✓ *Purchase includes MSR portfolio of circa $5.4b in UPB with monthly purchase opportunity of $500m+*
- ✓ *Growing client base of 220 Patrons with none contributing more than 10% of revenue*
- ✓ *Strong network of preferred investors who buy loans from Patrons and offer sub-servicing potential*
- ✓ *Well respected within industry. Strong IT systems, compliance culture and disciplined risk process*
- ✓ *Highly regarded and experienced management team, aligned and incentivised to deliver growth and returns*
- ✓ *Established in 2003. 60 staff based in Jacksonville, FL.*

Mortgage servicing leverages CPU core strengths

- Mortgage servicing leverages CPU core skills of effectively managing large volumes of complex financial data, communications and assets in a timely, accurate and trusted way
- Market that CPU understands well and already has deep experience following acquisition of SLS in 2011
- Strong management team with an established track record of growth and good returns on capital
- Capacity, systems, processes and capital to support substantial growth
- Fragmented market structure where CPU can build scale to drive operating leverage and deliver sustainable profitable growth with strong returns
- Opportunity to deploy capital on an ongoing basis to secure large volumes of MSR and generate enhanced ROIC

Extract from CMC acquisition presentation – 4 Feb 2016

Enhancing returns

- CPU provides CMC with capital and capability to service an increasing MSR purchasing program at enhanced ROIC

	FY17	FY18	FY19	FY20
Indicative **monthly** MSR purchase volume	$500m	$750m	$1,000m	$1,000m
Indicative **monthly** average incremental net capital employed (pre amortisation)	$1.8m	$2.7m	$3.6m	$3.6m
ROIC	***circa 15%***	→		***circa 25%***

- ROIC benefits from anticipated additional capital light sub-servicing and scale benefits as UPB under management grows.
- Assumes CMC able to continue purchasing MSR at similar prices to historic average.
- Net operating cash after tax will not equal free cash flow available for distribution given the need to fund ongoing MSR purchases.
- We expect growth rate (%) in net operating cash after tax to broadly align with NPAT growth rate (%).

Changes to Board positions and committees

Effective November 2015

Simon Jones, formerly Lead Independent Director, appointed to the position of Chairman

Tiffany Fuller replaced Simon Jones as Chair of the Risk and Audit Committee

Joe Velli replaced Nerolie Withnall as Chair of the Remuneration Committee

Exchange rates

- Average exchange rates used to translate profit and loss to US dollars

Currency	1H16	FY15	1H15
USD	**1.00000**	**1.00000**	**1.00000**
AUD	1.38432	1.19208	1.10921
HKD	7.75084	7.75359	7.75365
NZD	1.52080	1.28103	1.22548
INR	65.37094	61.87461	60.96397
CAD	1.31020	1.16655	1.10205
GBP	0.65054	0.63239	0.60963
EUR	0.90704	0.82950	0.77020
RAND	13.42145	11.31205	10.83311
RUB	62.93714	48.53311	39.34545
AED	3.67309	3.67292	3.67298
DKK	6.76664	6.18363	5.73727
SEK	8.49087	7.70114	7.10101
CHF	0.97457	0.94171	0.93108

Important notice

Forward-looking statements

- This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.