COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2009

(Comparisons are to the full year ended 30 June 2008)

12 August 2009

NOTE: All figures (including comparatives) are presented in US Dollars (unless otherwise stated).

Copies of the FY09 Results Presentation are available for download at:
www.computershare.com.au/results

MARKET ANNOUNCEMENT

Melbourne, 12 August 2009 – Computershare Limited (ASX:CPU) today reported its sixth consecutive year of management earnings per share growth.

Earnings per Share (on a Management Adjusted basis) grew 1% to 52.11 cents, which represents a Management Adjusted Net Profit after Outside Equity Interest (OEI) of $289.5 million for the full year ended 30 June 2009. Total revenues fell 4% to $1,511.6 million whilst Operating Cash Flows fell 2% to $341.5 million.

On a reported statutory basis for FY09, Net Profit after OEI was $255.7 million and Basic Earnings per Share were 46.02 cents (see Appendix 4E).

Headline Management Adjusted Results (in USD unless otherwise stated) for FY09 as follows:

	FY09	FY08	**FY09 versus FY08**	FY09 at FY08 exchange rates	FY09 at FY08 rates versus FY08
Earnings per Share (Post OEI)	**52.11 cents**	51.61 cents	**Up 1%**	59.65 cents	Up 16%
Total Operating Revenues	**$1,511.6m**	$1,582.5m	**Down 4%**	$1,680.1m	Up 6%
Operating Expenses	**$1,035.9m**	$1,106.0m	**Down 6%**	$1,143.6m	Up 3%
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$475.5m**	$479.2m	**Down 1%**	$536.5m	Up 12%
EBITDA margin	**31.5%**	30.3%	**+ 120 bps**	32.0%	+ 170 bps
Management Net Profit after OEI	**$289.5m**	$290.4m	**Flat**	$331.4m	Up 14%
Cash Flow from Operations	**$341.5m**	$347.3m	**Down 2%**		
Free Cash Flow	**$318.6m**	$304.5m	**Up 5%**		
Days Sales Outstanding (DSO)	**40 days**	44 days	**Down 4 days**		
Capital Expenditure	**$22.9m**	$42.8m	**Down 46%**		
Net Debt to EBITDA ratio	**1.67 times**	1.64 times	**+0.03 times**		
Final Dividend	**AU11 cents**	AU11 cents	**Flat**		
Final Dividend franking amount	**50%**	30%	**+20%**		

The Directors and Management have determined that the exclusion of certain items permits more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis. Internally the organisation focuses on the adjusted financial outcomes known as Management Adjusted Results and these are outlined in the table below. The adjusted results differ from those reported in the statutory EPS calculation in accordance with AIFRS requirements.

Reconciliation – Statutory Result to Management Adjusted Results

	FY09 USD 000's	FY08 USD 000's
Net profit after tax as per Statutory Results	255,733	281,971
Management Adjustments (after tax)		
(Profit)/Loss on sale of controlled entities and business units	(6,872)	480
VEM asset write downs	12,573	
Intangible assets amortisation	11,946	4,641
Redundancy provisions	12,689	
Marked to market adjustments on derivatives	940	(964)
Restructuring provisions	2,523	1,913
QMT acquisition costs		6,915
Acquisition provisions no longer required		(2,628)
Tax losses recognised		(1,746)
Other		(193)
Total Management Adjustments	33,799	8,418
Net profit after tax as per Management Adjusted Results	289,532	290,389
(details of the management adjustment items can be found on page 7)		

Commentary

Computershare delivered another record result in management earnings per share during FY09, 1% above the prior corresponding period (pcp).

This result was delivered in difficult economic and market conditions. Significant falls in interest rates, in particular in the northern hemisphere, and reductions in equities markets trading volumes (especially in value terms) hit several transactional revenue lines, including dealing in the plans business and fees related to shareholder activity.

Much lower levels of IPO and M&A activity cut into corporate actions and proxy solicitation revenues. However the falls were more than offset by increased revenues from secondary fund-raisings such as rights issues.

Contributions were mixed around the globe, with the UK, Australia, Ireland and South Africa delivering improved results on FY08. On the other hand, the US and Canada were unable to match FY08 outcomes and Hong Kong, India and Russia were also unable to meet last year's outstanding performances on the back of reduced M&A and IPO activity, with VEM in Germany also negatively impacted by equity market conditions.

Businesses acquired during FY09 generally performed better than anticipated, with the Busy Bees voucher administration business (recently re-branded Computershare Voucher Services) and the Kurtzman Carson Consultants LLC (KCC) bankruptcy administration business both delivering excellent results.

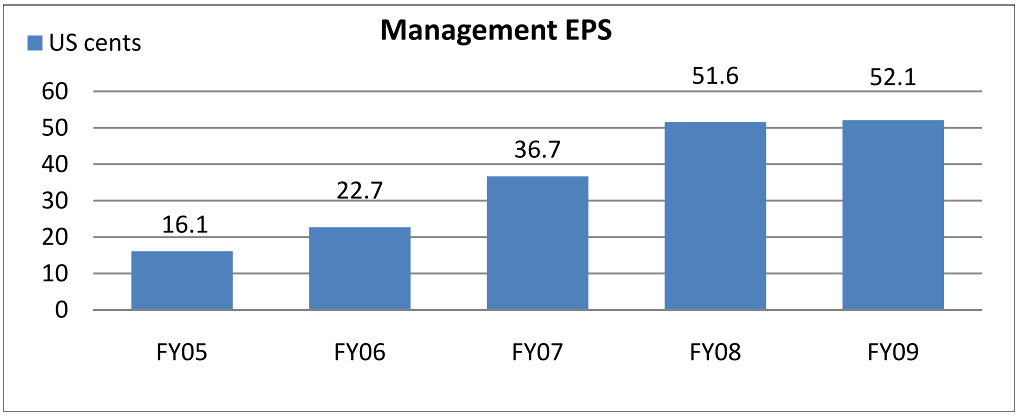
Cash flow from operations was $341.5 million, down 2% on FY08, a very satisfying result when taking account of the strong US Dollar. Consistent focus on capital expenditure and debtors collections throughout the year assisted the Group in recording a free cash flow outcome that was 5% up on FY08.

The Group was able to sustain EBITDA margins throughout FY09 above 30% despite a significant fall in margin income, with strong management of controllable costs more than compensating for the fall in revenues. The UK business led the margin improvement, largely as a result of substantial corporate actions activity in the region. Staff reduction exercises in many jurisdictions also contributed. These started in 1H09 and continue into FY10.

Computershare's CEO, Stuart Crosby, said, "The economic climate and the flow-on effect on financial markets made FY09 an extremely challenging year. It is a great credit to the quality of our business and our people that we were able to sustain earnings, particularly in the light of the dramatic falls in interest rates across the globe."

"The largely non-discretionary nature of many of the services we provide underpins what has proven to be a very resilient enterprise. Our continued focus on costs and efficiency, which unfortunately has resulted in redundancies in many places around the globe, assisted the organisation in maintaining operating margins while continuing to enhance the quality of our service delivery. If market conditions remain as they are at present, we anticipate delivering a similar result this year."

Below is a summary of Management EPS performance over the past five years:



Regional Summary

Asia Pacific

Asia Pacific's results were mixed, with EBITDA falling 25% to $81.7 million. The weaker Australian Dollar, New Zealand Dollar and Indian Rupee and falling AUD interest rates all contributed to this outcome. Australia's revenue grew on FY08 in local currency terms, assisted by a full year contribution from the QM Technologies acquisition and various capital raising initiatives by registry clients, while the New Zealand result was marginally behind the prior year. The Hong Kong and Indian businesses, more dependent on market activity such as IPOs, were unable to repeat their strong FY08 performances.

Europe, Middle East & Africa

The EMEA region maintained the impetus reported in 1H09, with EBITDA increasing 53% on pcp to $190.1 million for the year. In the face of the weaker GBP and EUR and falling interest rates throughout the region, this is an outstanding result. The key contributor was the UK Registry business which benefited from a number of large capital raisings, especially in the Financial Services sector. Computershare Voucher Services, acquired in September 2008, and continued growth in the Deposit Protection Scheme business assisted the year on year uplift. UK Plans was negatively impacted by poor equity market conditions (causing dealing revenues to fall) and lower interest rates.

The Irish, South African and German investor services businesses were marginally up on FY08, while lower equity market activity in Russia resulted in this business failing to match the prior year's record result. The German corporate actions bank, VEM, suffered losses as indicated in the Group's 1H09 results announcement. Computershare Governance Services, headquartered in Europe, delivered a substantial improvement on FY08. The Interactive Meetings Limited business was unable to repeat the FY08 result, affected by a significant fall in discretionary expenditure.

North America

The North American region was most affected by the economic climate, with EBITDA falling 17% to $203.7 million. Lower equity market activity and the collapse of interest rates to historic lows impacted both the US and Canadian registry and employee plan businesses. Pleasingly, the North American Communication Services and Small Shareholder Programs (SSP)/Post Merger Clean-up (PMC) businesses reported better outcomes than in FY08. The Canadian Trust business again delivered a record result in local currency terms despite the difficult environment. Corporate Proxy services in the US delivered a similar result to last year whilst the Canadian equivalent was unable to sustain the prior year's record levels. US Fund Services was again without any large non-routine transactions and the sale of the profitable Lord Securities business in November 2008 impacted the overall regional result.

The acquisition of KCC in mid-April 2009 assisted the US result, performing above initial expectations, reflecting the counter-cyclical nature of this business.

Dividend

The Company announces a final dividend of AUD11 cents per share, 50% franked, payable on 23 September 2009 (record date of 24 August 2009). This follows the interim dividend of AUD11 cents per share, 40% franked, paid in March 2009. Total dividends for FY09 are AUD22 cents per share (AUD21 cents in FY08), a 5% increase on FY08.

On-market Ordinary Share Buy-Back

There was no ordinary share buy-back activity during FY09. During FY08 the Company purchased 35,205,009 shares at a cost of AUD343.2 million.

Issued ordinary shares outstanding were 555,654,059 at 30 June 2009, unchanged from 30 June 2008.

Balance Sheet Overview

The Company's financial position remains strong with total assets of $2,497.5 million, financed by shareholders' funds of $901.2 million at 30 June 2009, an increase of $131.0 million in total equity on FY08.

Net borrowings rose marginally to $793.9 million (from $786.7 million at 30 June 2008). Gross borrowings at 30 June 2009 amounted to $974.3 million, 7% higher than twelve months earlier.

On 29 July 2008, the Company completed a US Private Placement (USPP) transaction to borrow $235.0 million, maturing July 2018. On 30 June 2009 the Company cancelled an undrawn Bank Debt Facility of $200.0 million, leaving $550.0 million in Bank Debt Facility maturing October 2010. This facility was drawn to $390.6 million at 30 June 2009. Total facility maturity averages 3.7 years (average maturity on drawn debt is 4.2 years), with no debt facilities maturing over the next twelve months.

MARKET ANNOUNCEMENT

The debt maturity profile, post the recently cancelled facility is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY10					
FY11	Oct-10	390.6m	550.0m	550.0m	
	Mar-11	50.0m	50.0m		50.0m
FY12	Mar-12	123.0m	123.0m		123.0m
FY13					
FY14					
FY15	Mar-15	124.5m	124.5m		124.5m
FY16					
FY17	Mar-17	21.0m	21.0m		21.0m
FY18					
FY19	Jul-18	235.0m	235.0m		235.0m
Total		**$944.1m***	**$1,103.5m**	**$550.0m**	**$553.5m**

***** Variance from gross debt represents finance leases ($8.6m) and fair value hedge adjustment on USD senior notes ($21.6m).

The Company focuses primarily on the Net Debt to Management EBITDA ratio from a gearing perspective and this rose slightly from 1.64 times at 30 June 2008 to 1.67 times at 30 June 2009. This modest increase was a result of acquisitions made during FY09, offset by cash flow generated.

Capital expenditure for the twelve months was $22.9 million, a 46% reduction on FY08.

Operating Costs - Overview

Operating costs were 6% lower than FY08, benefiting from excellent cost discipline and the strong US Dollar. In constant dollar terms costs were 3% higher than FY08, a commendable result when taking account of acquisitions throughout the year. Total personnel costs (including technology staff) represent over 75% of total controllable costs. Total headcount (full-time equivalent), after adjusting for FY09 acquisitions, fell by 1,349 or 10.7% across the Group.

Total technology spend for the twelve months was $153.9 million, which was 2% lower than FY08. Technology costs include $63.6 million (FY08; $64.8 million) in research & development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was flat at 10% for FY09.

Foreign Exchange Impact

As highlighted in the summary table, Management EBITDA would have been reported to be $536.5 million, an increase of 12% from a constant dollars perspective, compared to an actual reported Management EBITDA fall of 1%.

Distribution of Revenue/EBITDA (comparisons to corresponding period)

Regionally, revenues and EBITDA results were apportioned as follows:

	Revenue		EBITDA	
	FY09	FY08	FY09	FY08
North America	46%	48%	43%	51%
Asia/Pacific	26%	28%	17%	23%
EMEA	28%	24%	40%	26%

Management Adjustments

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

- Redundancy provisions ($12.7 million) relating to Canadian, US, UK, German and Australian employees.
- Additional restructuring provisions were established for expected costs ($2.5 million) related to property rationalisation in North America and the UK.
- Derivatives that have not received hedge designation are marked to market at balance date and taken to profit & loss. As the valuations (loss of $0.9 million) relate to future estimated cash flows they are excluded from underlying financial analysis.
- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over the appropriate life. The amortisation of these intangibles has increased substantially during FY09 (from $4.6 million to $11.9 million) and is added back to earnings. The inclusion of VEM in Germany, Computershare Voucher Services in the UK and QM Technologies in Australia drove the uplift.
- Asset write downs ($12.6 million) in the VEM business in Germany.
- Profits ($6.9 million) related to the sale of Lord Securities in the US and non-core QMT assets following the acquisition in April 2008.

Outlook for Financial Year 2010

The company anticipates USD management earnings per share for financial year 2010 to be similar to financial year 2009. This assumes the equity, interest rate and foreign exchange market conditions remain broadly consistent with current levels for the financial year.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.

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

Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com

Certainty Ingenuity Advantage

For further information:

Mr Darren Murphy
Head of Treasury and Investor Relations
Tel: +61-3-9415 5102
Mobile: 0418 392 687

MARKET ANNOUNCEMENT - APPENDIX

FINANCIAL SUMMARY

The FY09 result demonstrated significant resilience during a difficult economic period. The high level of recurring revenue coupled with a strong focus on controllable costs enabled the business to sustain earnings at record levels. The strong US Dollar and plummeting interest rates materially limited earnings growth. The full year contribution from QM Technologies along with the purchase of the Computershare Voucher Services and KCC bankruptcy administration businesses during FY09 were helpful in enabling the Group to deliver this outstanding result. Pleasingly, our robust cash flow generation from operations has enabled a minor increase in year on year dividends. Furthermore, the level of franking on the final dividend has increased to 50%.

Management adjusted basis	12 mths to June 2009	12 mths to June 2008	% Variance
Revenue	$1,511.6m	$1,582.5m	(4%)
EBITDA	$475.5m	$479.2m	(1%)
NPAT	$289.5m	$290.4m	flat
EPS (USD cents)	52.11	51.61	1%
Dividend per share (AUD cents)	22.0	21.0	5%

The continued focus on expenditure resulted in Group capital spend falling 46% which along with an improvement in days sales outstanding positively impacted the free cash flow measure. Key focus continues to be the Net Debt to Management EBITDA ratio, which increased marginally on the back of the two major acquisitions (CVS & KCC) made throughout the year.

Cash flow & Financing	12 mths to June 2009	12 mths to June 2008	Variance
Cash flow from Operations	$341.5m	$347.3m	(2%)
Free cash flow	$318.6m	$304.5m	5%
Days Sales Outstanding	40 days	44 days	(4 days)
Net Debt to Management EBITDA	1.67 x	1.64 x	0.03 x

Revenue Analysis

Comparatives	12 mths to June 2009 $ millions	12 mths to June 2008 $ millions	% Variance
Registry Maintenance	736.2	817.6	(10%)
Corporate Actions	313.4	303.6	3%
Stakeholder Relationship Management	73.9	89.0	(17%)
Employee Share Plans	98.4	119.0	(17%)
Communication Services	146.6	105.3	39%
Fund Services	83.9	91.3	(8%)
Technology and Other Revenue	59.3	56.8	4%
Total	**1,511.6**	**1,582.5**	**(4%)**

Total revenues fell 4% in comparison to FY08 due largely to weaker equity markets resulting in less activity, and falling interest rates and balances reducing margin income.

Register Maintenance revenues fell 10% on FY08. Whilst the inclusion of Computershare Voucher Services revenue and the continued growth of the DPS business made favourable impacts to the UK contribution, the broad based reduction in equity market activity and therefore processing fees affected this segment. In addition, margin income related to register maintenance revenues was adversely affected by substantially lower interest rates and a fall in dividend balances. The loss of some clients due to takeover activity, insolvency and nationalisation were negative factors during FY09, however prior year HK IPO activity translated into higher HK register maintenance fees in FY09.

Corporate action revenue was up 3% on FY08. A severe reduction in IPO and M&A activity had major impacts on the US, Canadian, Hong Kong, Indian and Russian businesses. Conversely, the UK experienced spectacular growth on the back of secondary capital raisings and similar transactions helped Australia to match the prior year's strong performance in local currency terms. Falling interest rates and lower corporate action balances across the board adversely affected revenue.

Stakeholder Relationship Management revenues fell 17% on FY08. Corporate Proxy revenues were impacted by reduced M&A transactions in all regions and the Pepper business saw revenues fall as clients limited discretionary spend.

Employee Share Plans revenue fell 17% on the back of subdued employee trading in weak equity markets and reduced margin income, largely in the US. The Australian business grew on last year, the Canadian business was flat while the UK was marginally lower.

Computershare Communication Services' external revenues grew 39% to $146.6 million. The substantial increase was driven by the full year contribution from the QM Technologies acquisition while the North American businesses showed marginal improvement. In addition to Communication Services external revenue, there is approximately $143.5 million of inter-segment revenues (FY08; $159.3 million) included in the revenue of other businesses where there is a client-facing relationship. Pleasingly, this included referral work from the KCC acquisition.

Fund Services revenue was 8% lower than FY08. The US Fund business saw no major solicitation transactions throughout FY09. Despite the impact of a weaker Indian stock market on fee income, the Indian business was able to marginally grow revenue on the back of new fund mandates.

External Technology and Other revenues were 4% higher in pcp terms, underpinned by contributions from the Computershare Governance Services business (formerly Datacare and World Records) and the purchase of several Interactive Meetings Limited (IML) distributors in FY08. VEM in Germany and lower interest rates impacting interest income were negative influences on this segment.

Margin income contributed $170.3 million to revenue (FY08; $217.5 million), falling materially against FY08 as a result of much lower interest rates globally and a reduction in total cash balances. The current hedging programme and competitive deposit rates from financial institutions did provide some respite during the second half. Recoverable income fell from $255.8 million in FY08 to $242.4 million, a decrease of 5%.

Operating Cost Summary

Comparatives	**12 mths to June 2009 $ millions**	**12 mths to June 2008 $ millions**	**% Variance**
Cost of Sales	278.6	284.4	(2%)
Personnel (excl Technology)	475.3	501.6	(5%)
Occupancy	61.5	63.9	(4%)
Other direct	44.6	66.1	(32%)
Technology services	153.5	156.4	(2%)
Corporate	22.5	33.5	(33%)
Total	**1,035.9**	**1,106.0**	**(6%)**

Operating costs were well managed, decreasing 6% on FY08 compared to a 4% decrease in revenues.

TAXATION

The normalised effective tax rate for FY09 was 27.5% (FY08; 26.4%). The marginally higher rate is largely due to the change in Group earnings mix.