COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

(Comparisons are to the six months ended 30 June 2008 and the six months ended 31 December 2007)

11 February 2009

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

Copies of the 1H09 Results Presentation are available for download at:
www.computershare.com/results

MARKET ANNOUNCEMENT

Business resilient despite economic headwinds

Melbourne, 11 February 2009 – Computershare Limited (ASX:CPU) today reported Earnings per Share (EPS) on a Management Adjusted basis of 26.14 cents for the six months to 31 December 2008 (1H09). This was a 4% decrease versus the same period last year (1H08) and an 8% increase over the six months to 30 June 2008 (2H08). Net Profit after Outside Equity Interests (OEI) was $145.2 million for 1H09, being a 7% decrease versus 1H08 and an 8% increase over 2H08. The Company's revenues for 1H09 were $783.0 million, being a 1% decrease versus 1H08 and also 2H08. Operating Cash Flows for 1H09 were $159.9 million, being a 22% decrease versus 1H08 and a 13% increase over 2H08.

On a Reported Statutory basis, Net Profit after OEI for 1H09 was $130.9 million and Basic Earnings per Share was 23.55 cents (see Appendix 4D).

Headline Management Adjusted Results (figures in US Dollars unless otherwise stated) as follows:

	1H09	VS 2H08	VS 1H08
Earnings per Share (Post OEI)	**26.14 cents**	Up 8%	Down 4%
Total Operating Revenues	**$783.0m**	Down 1%	Down 1%
Operating Expenses	**$544.1m**	Down 5%	Up 2%
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$238.6m**	Up 8%	Down 7%
EBITDA margin	**30.5 %**	+ 260 bps	- 220 bps
Net Profit after OEI	**$145.2m**	Up 8%	Down 7%
Cash Flow from Operations	**$159.9m**	Up 13%	Down 22%
Free Cash Flow	**$147.3m**	Up 26%	Down 21%
Capital Expenditure	**$12.6m**	Down 47%	Down 33%
Days Sales Outstanding (DSO)	**38 days**	Down 6 days	Up 1 days
Net Debt to EBITDA ratio	**1.72 times**	+ 0.08 times	+ 0.26 times
Dividend	**AU11 cents**	Flat	Up 10%
Dividend franking amount	**40%**	Up from 30%	Up from 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 Company acknowledges that the adjustments differ from those reported in the statutory EPS calculation in accordance with AIFRS requirements.

Reconciliation – Statutory Accounts to Management Adjusted Results:

1H09	**USD 000's**
Net profit after tax as per Statutory Accounts	130,871
Management Adjustments (after tax):	
Acquisition provisions no longer required	(642)
Redundancy provisions	4,813
Marked to market adjustments on derivatives	844
Intangible asset amortisation	2,192
VEM asset write downs	14,025
Profit on sale of controlled entities and business units	(6,857)
Total Management Adjustments	14,375
Net profit after tax as per Management Adjusted Results	145,246
(details of the management adjustment items can be found on page 7)	

Commentary

The Group did not match the record management EPS delivered in the much more positive market environment of 1H08, but was able to exceed the result of 2H08. Management EPS decreased 4% to 26.14 cents versus 1H08 and rose 8% versus 2H08. Given the dramatic changes in equity, currency and interest rate markets since late 2007, the outcome shows significant resilience in a difficult environment. Revenues actually grew in constant dollar terms and were largely maintained in reported terms, with the reported US Dollar (USD) figure falling 1% in comparison to the previous two halves. Unprecedented falls in interest rates, a substantial strengthening of the USD and very little IPO activity were significant contributors to the decline in earnings on 1H08.

Earnings contributions varied dramatically across regions and businesses. The UK, underpinned by several capital reorganisations and strong contributions from the recently acquired Busy Bees voucher administration business and the Deposit Protection Scheme administration business that commenced in 2007, delivered a stellar performance.

Cash flow from Operations was $159.9M, down 22% versus 1H08 and up 13% versus 2H08. As with all aspects of the 1H09 result, the comparative USD reported cashflow for the half is impacted by the dramatic increase in the value of the USD over the past year, particularly against the GBP, CAD and AUD. Reduced DSO contributed to the improved cash flow outcome over 2H08. In addition, higher profits in FY08 resulted in a substantial increase of 51% in taxes paid in 1H09, whilst falling interest rates reduced debt costs.

Computershare's CEO, Stuart Crosby, commented, "Continued delivery on our revenue and cost initiatives, good performance from some new businesses, and excellent expenditure discipline across the board have enabled us to deliver a creditable performance for the December half in a very tough environment. We are especially pleased with the way that operating margins have held up. Everything else being equal, we remain on track to deliver a similar result to last year."

"While the current environment requires us to be vigilant about revenue retention and cost control, it also offers a once in a generation opportunity to lift our market position. Our strong balance sheet and cash flows allow us to invest in further service enhancements and new products for our clients at a time when many of our competitors are needing to focus on refinancing and basic survival. We intend to take maximum advantage of this opportunity."

Regional Summary

Asia Pacific

The Asia Pacific region's EBITDA fell 26% versus 1H08 to $54.0m (up 53% versus 2H08), largely as a result of the deterioration in the Hong Kong and Indian IPO markets and substantial declines in the value of funds under management in the Indian mutual funds business. The Australian, New Zealand, Japanese and PRC businesses all grew EBITDA, underpinned by a full period contribution from the QM Technologies acquisition (now part of Communication Services) in Australia. This is a pleasing result given the economic headwinds, the negative impact of the strengthening of the USD against Australian and New Zealand EBITDA, and the fall in Australian interest rates.

Europe, Middle East & Africa (EMEA)

The EMEA region had an outstanding six months, with revenue and earnings buoyed in particular by significant rights issues in the Financial Services sector. EBITDA grew 62% on 1H08 to $92.3m (up 37% versus 2H08) whilst revenue grew 27% on 1H08 to $220.1m (up 11% versus 2H08), despite a substantial weakening of the GBP versus the USD and substantial reductions in GBP interest rates. The addition of the Busy Bees voucher administration business in the UK, acquired 1 September 08, and continued growth of the Deposit Protection Scheme administration business also aided the strong performance for the region.

South Africa and Ireland improved returns versus 1H08 despite difficult conditions. The Russian business was able to match the highly successful 1H08 result whilst the German business, excluding VEM, was flat. As outlined at the earnings update at the Annual General Meeting in November 2008, we have written down carrying values for VEM assets as market conditions continued to falter. The Group's Corporate Governance Services business, headquartered in Europe, delivered substantially improved results over 1H08.

North America

The North American region has borne the brunt of the slowdown with historic interest rate declines and lower transaction volumes impacting several parts of the business, in particular Registry Services in both the US and Canada and Employee Plans in the US. Total revenue for the region fell 13% versus 1H08 to $327.9m (down 16% versus 2H08) and EBITDA was 27% lower versus 1H08 at $92.2m (down 23% versus 2H08). Funds Services in the US was again without any large non-routine transactions whilst the Administar class action administration business showed increasing traction. Small Shareholder Programs (SSP) in the US were flat on 1H08 terms whereas the Post Merger Clean-up (PMC) business delivered an outstanding result.

Registry services in Canada suffered from the same economic headwinds that beset the US, further exacerbated by the weakening Canadian dollar. The Canadian Fixed Interest business, on the other hand, delivered another strong result. The Canadian SSP/PMC business improved significantly from twelve months ago. The Corporate Proxy business was unable to match 1H08 outcomes, whilst Communication Services and Employee Plans in Canada delivered an improved result.

Dividend

The Company announces an interim dividend of AUD 11 cents per share, with franking increased from 30% to 40%, payable on 25 March 2009 (record date of 23 February 2009), which matches the final dividend of AUD 11 cents per share, 30% franked for FY08 paid in September 2008. It is presently expected that dividends will be franked at or about current rates going forward.

Capital management

There was no issuance or buy back of ordinary shares during the six months ended 31 December 2008. Issued ordinary shares outstanding were 555,654,059 at 31 December 2008, unchanged from 30 June 2008.

Balance Sheet Overview

The Company's financial position remains extremely healthy with total assets of $2,193.9 million, financed by shareholders' funds of $790.7 million as at 31 December 2008.

Computershare's total funding facility is $1,303.5 million, with net borrowings flat at $791.5 million as at 31 December 2008 (from $786.7 million at 30 June 2008). Gross borrowings at 31 December 2008 amounted to $947.2 million, up $36.3 million from 30 June 2008.

On 29 July 2008 the Company completed a US Private Placement (USPP) transaction for $235 million at a fixed coupon of 6.34%, maturing July 2018. In October 2008 the Company extended its 1 year facility of $200m for an additional year. The Company's debt maturity profile is outlined in the table below:

Debt Facility Maturity Profile		**Debt Facility utilised**
FY09	nil	nil
FY10	200.0m	nil
FY11	600.0m	402.7m
FY12	123.0m	123.0m
FY13	nil	nil
FY14	nil	nil
FY15	124.5m	124.5m
FY16	nil	nil
FY17	21.0m	21.0m
FY18	nil	nil
FY19	235.0m	235.0m
Total	**1,303.5m**	**906.2m***

* variance from gross debt represents finance leases ($10.4m) and fair value hedge adjustment on USD senior notes

The Company concentrates primarily on the Net Debt to Management EBITDA ratio from a gearing perspective and this was up slightly from 1.64 times at 30 June 2008 to 1.72 times at 31 December 2008.

Capital expenditure for the six months was $12.6 million, down 33% on 1H08.

Operating Costs – Overview

Operating costs increased 2% versus 1H08 and were 5% lower than 2H08, assisted by the strengthening USD over the past six months. In constant dollar terms, operating costs grew 7% compared to 1H08. These higher costs included approximately 500 additional staff from the QM Technologies and Busy Bees voucher administration business acquisitions. The significant cost reduction of $29.5 million versus 2H08 was achieved through the implementation of cost savings initiatives including delayed hiring and redundancies, general expense management, and the consolidation of operating facilities. As many of these programs were implemented throughout the half, the full impact of the expense saving will only be felt in 2H09.

Total technology spend for the six months was $82.7 million, which was 7% higher than 1H08 and 3% higher than 2H08. The total spend included $36.6 million (1H08:$30.3 million) in research & development expenditure, which was expensed during the period. The technology costs to sales revenue ratio was 10.7% for the half. The Company remains committed to investing in development of its technology to build on its long term competitive advantage.

Foreign Exchange Impact

If the USD had remained at 1H08 levels, Management EBITDA would have been reported to be approximately $255.9 million, a constant dollar decrease of 1%, compared to a reported Management EBITDA drop of 7%.

Distribution of Revenue/EBITDA

Regionally, revenues and EBITDA results were apportioned as follows:

	Revenue			EBITDA		
	1H09	**2H08**	**1H08**	**1H09**	**2H08**	**1H08**
North America	42%	49%	48%	39%	54%	50%
Asia/Pacific	30%	26%	30%	23%	16%	28%
EMEA	28%	25%	22%	39%	30%	22%

Management Adjustments

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

- Acquisition provisions ($642k) that were not required were reversed.
- Redundancy provisions ($4,813k) relating to Canadian, US, UK, German and Australian employees.
- Derivatives that have not received hedge designation are marked to market at balance date and taken to profit & loss. As the valuation (loss of $844k) relates to future estimated cash flows they are excluded from the underlying financial analysis.
- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over the appropriate life. This amount ($2,192k) is added back to earnings as occurred previously with goodwill amortisation under AGAAP.
- Asset write downs ($14,025k) in the VEM business in Germany.
- Profits ($6,857k) 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 2009

The outlook for Financial Year 2009 remains unchanged from the AGM – the Company expects USD management earnings per share for financial year 2009 to be about the same as last year, perhaps marginally behind. This assumes equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

About Computershare Limited (CPU)

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

Computershare has approximately 12,000 employees across the world and serves 17,000 corporations and 100 million shareholders and employee accounts in 17 countries across five continents.
For more information, visit www.computershare.com

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FINANCIAL SUMMARY

Despite deteriorating equity market conditions, falling interest rates globally and a significantly stronger USD, the Group was able to deliver a management EPS outcome 4% lower than the record result achieved in 1H08 and 8% higher than 2H08, with uplift from the Busy Bees voucher administration business and QM Technologies acquisitions assisting the overall outcome. Support also came from Issuer activity, particularly capital reorganisations, most prominent in the UK. Merger and acquisition activity reduced markedly, however transactions are occurring. Initial Public Offerings have been absent for some time, affecting all regions but most severely in the Hong Kong and Indian markets. A reduction in overall client balances coupled with unprecedented interest rate cuts has had a significant impact on margin income relative to the contribution in 1H08.

Strong focus on controllable costs continues, resulting in some redundancy initiatives and a rationalisation of premises, plus more stringent authorisation processes on all expenditure globally.

Management adjusted basis	6 mths to Dec 2008	6 mths to June 2008	Variance %	6 mths to Dec 2007	Variance %
Revenue	$783.0m	$794.3m	(1%)	$788.2m	(1%)
EBITDA	$238.6m	$221.8m	8%	$257.4m	(7%)
NPAT	$145.2m	$134.6m	8%	$155.8m	(7%)
EPS (USD cents)	26.14	24.25	8%	27.36	(4%)
Dividend per share (AUD cents)	11.0*	11.0	0%	10.0	10%

*** franked 40%**

The last six months saw days' sales outstanding fall 6 days since 30 June 2008. The stronger USD does have a positive impact on this measure, however it remains pleasing in light of the difficult economic climate. Cash flow, in comparison to 1H08, has been negatively impacted by foreign exchange translation (22% lower) but remains strong. Free cash flow was actually 26% higher than the six months ended 30 June 2008. Capital expenditure for the period was 33% lower than twelve months ago and 47% lower than the six months ended 30 June 2008. The net debt to Management EBITDA ratio remains well inside internal limits at 1.72 times, an excellent outcome following increased ordinary dividend payments and the Busy Bees voucher administration acquisition. The debt balance outstanding has benefitted from foreign exchange translation on the back of the strengthening USD.

Cash flow & Financing	6 mths to Dec 2008	6 mths to June 2008	Variance %	6 mths to Dec 2007	Variance %
Cash flow from Operations	$159.9m	$141.1m	13%	$206.2m	(22%)
Free cash flow	$147.3m	$117.1m	26%	$187.4m	(21%)
Days Sales Outstanding	38 days	44 days	6 days	37 days	(1 days)
Net Debt to Mgt EBITDA	1.72x	1.64x	(0.08x)	1.46x	(0.26x)

Revenue Analysis

Business Segment	6 mths to Dec 2008 $ millions	6 mths to June 2008 $ millions	Variance %	6 mths to Dec 2007 $ millions	Variance %
Registry Maintenance	386.0	411.1	(6%)	406.5	(5%)
Corporate Actions	155.2	134.2	16%	169.4	(8%)
Stakeholder Relationship Mgt	35.9	49.1	(27%)	39.9	(10%)
Employee Share Plans	54.1	60.0	(10%)	59.0	(8%)
Communication Services	83.5	60.9	37%	44.4	88%
Fund Services	36.2	49.6	(27%)	41.7	(13%)
Technology and Other Revenue	32.1	29.4	11%	27.3	18%
Total	**783.0**	**794.3**	**(1%)**	**788.2**	**(1%)**

Revenue was down 1% overall despite the contribution of the Busy Bees voucher administration and QM Technologies acquisitions, however on a constant dollar basis revenue grew 5% versus 1H08. Revenues were adversely affected by lower margin income, little IPO activity and lower transaction volume on equity markets, impacting both the registry and plans businesses.

Register Maintenance revenues fell 5% versus 1H08, and 6% versus 2H08, driven largely by the impact of a stronger USD and to a lesser extent lower margin income. The Busy Bees voucher administration acquisition contributed positively to the segment. Loss of some clients as a result of takeover activity and nationalisation resulted in lower revenues.

Corporate Action revenues were impacted by the significant reduction in IPOs coming to market and a fall in the number of mergers and acquisitions that took place during the half compared to 1H08 (down 8%). Lower interest rates globally also had a detrimental effect on this segment. Capital reorganisations, particularly in the UK, enabled the Group to report a substantial increase of 16% over 2H08 despite the strength of the USD.

Stakeholder Relationship Management revenues were 10% lower than 1H08 and 27% down versus 2H08. The weaker equity markets reduced the level of corporate proxy work across the globe.

Employee Share Plans revenue was down 8% on 1H08 and down 10% on 2H08, again impacted by the stronger USD in 2H08. Despite less share trading by employees as equity markets declined, all regions other than the US grew revenue versus 1H08.

Computershare Communication Services external revenues were $83.5m, a substantial increase of 88% on 1H08 and 37% on 2H08, underpinned by a full period contribution from QM Technologies. In addition to external revenue, there is approximately $69.2m of inter-segment revenues (1H08; $70.0m) that are included in the revenue of other businesses where there is a client-facing relationship. Inter-segment revenues were flat on 1H08, a satisfactory outcome in light of equity market conditions.

Fund Services revenue fell 13% versus 1H08 and a disappointing 27% versus 2H08. The US Mutual Fund business saw fewer transactions in the half. Revenues were also impacted in the Indian business as weakening equity markets resulted in lower fee income as funds under management continued to fall, coupled with a weakening Indian rupee.

Technology and Other Revenue grew 18% versus 1H08 and 11% versus 2H08 on the back of growth in the IML business, assisted by the acquisition of various distributors, and a full six-month contribution from Restricted Stock Systems in the US.

Margin income contributed $86.4 million to revenue (1H08 $123.4 million, 2H08 $94.1 million), the fall primarily as a result of interest rate declines, with lower balances and a strengthening USD also contributing to the decline. Recoverable income was flat at $116.4 million in 1H09 versus $116.3 million in 1H08 ($139.4 million in 2H08).

Operating Cost Analysis

Comparatives	6 mths to Dec 2008 $ millions	6 mths to June 2008 $ millions	Variance %	6 mths to Dec 2007 $ millions	Variance %
Cost of Sales	137.4	147.4	7%	137.0	0%
Personnel (excl Technology)	251.5	261.9	4%	239.7	(5%)
Occupancy	31.7	33.4	5%	30.5	(4%)
Other direct	23.4	38.7	40%	27.4	15%
Technology services	82.2	79.7	(3%)	76.7	(7%)
Corporate	17.9	12.6	(42%)	20.9	14%
Total	**544.1**	**573.6**	**5%**	**532.4**	**(2%)**

Operating costs were well contained, increasing only 2% on 1H08 despite the addition of approximately 500 staff from the Busy Bees voucher administration and QM Technologies acquisitions.

TAXATION

The normalised effective tax rate for 1H09 was 25.0% (1H08; 28.0%).