SHAREHOLDER REVIEW

2013

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Computershare

This review covers the consolidated entity consisting of Computershare Limited and its controlled entities.

This review is presented in United States Dollars (USD), unless otherwise stated. Computershare Limited is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Computershare Limited,
Yarra Falls,
452 Johnston Street, Abbotsford,
Victoria 3067 Australia

The financial report was authorised for issue by the directors on 23 September 2013. The company has the power to amend and reissue the financial report.

A separate notice of meeting, including a proxy form is enclosed with this Shareholder Review.

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

Financial Highlights

	JUNE 2013	JUNE 2012 restated	% CHANGE
STATUTORY RESULTS			
Total revenue	**2,019.9 million**	1,807.2 million	11.8%
Net profit after Non-Controlling Interests (NCI)	**157.0 million**	172.9 million	-9.2%
Statutory earnings per share	**28.25 cents**	31.10 cents	-9.2%
MANAGEMENT RESULTS			
Total revenue*	**2,019.9 million**	1,807.2 million	11.8%
Management EBITDA*	**509.8 million**	459.0 million	11.1%
Management net profit after NCI	**304.9 million**	272.8 million	11.8%
Management earnings per share*	**54.85 cents**	49.09 cents	11.7%
BALANCE SHEET			
Total assets	**3,618.9 million**	3,681.7 million	-1.7%
Total shareholders' equity	**1,130.9 million**	1,154.3 million	-2.0%
PERFORMANCE INDICATORS			
Free cash flow	**290.3 million**	294.5 million	-1.4%
Net debt to management EBITDA	**2.47 times**	2.86 times	
Return on equity*	**25.80%**	22.34%	
Staff numbers	**14,270**	13,909	

DIVIDENDS	AMOUNT PER SECURITY	FRANKED AMOUNT PER SECURITY
Final dividend	AU 14 cents	20%
Interim dividend	AU 14 cents	20%

* These financial indicators are based on management results. Management results are used, along with other measures, to assess operating business performance. The Group 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 adjustment items that were income to the Group are included in statutory results as other income and therefore management total revenue is consistent with statutory total revenue. Return on equity is calculated as management NPAT after NCI over average monthly shareholders' equity.

Financial Highlights

RECONCILIATION OF STATUTORY RESULTS TO MANAGEMENT RESULTS ($ MILLION)

	2013	2012 restated
Net profit after tax as per statutory results	**157.0**	172.9
Amortisation	**68.1**	51.2
Strategic business initiatives	**45.6**	(1.3)
One-off items	**26.0**	59.4
Other	**8.2**	(9.4)
Total management items	**147.9**	99.9
Net profit after tax as per management results	**304.9**	272.8

Below are the details of FY2013 management items net of tax:

AMORTISATION

Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the statutory results. The amortisation expense of these intangibles for FY2013 was $68.1 million.

STRATEGIC BUSINESS INITIATIVES

On 30 April 2013 the Restricted Stock Services software product was sold by the US business at a loss of $5.4 million. On 30 June 2013 the interactive events technology group, IML, was sold to Lumi Technologies Limited at a loss of $38.9 million.

Gain of $11.8 million was recognised on the sale of the equity investment in Solium Capital Inc in Canada.

During FY2013 it was decided to cease operating the Fund Services business in Australia. As a result of this decision provisions for exit costs were raised and asset write downs were taken totalling $10.5 million.

Restructuring provisions of $2.2 million were raised related to Computershare's change to a global service model impacting the US, Canada and Australia and $0.4 million related to German property leases.

ONE-OFF ITEMS

Integration costs of $30.6 million related to the Shareowner Services acquisition from Bank of New York Mellon and $1.4 million related to completion of UK acquisition integrations were incurred.

As part of the FY2014 budget process it was determined that it was no longer considered 'more likely than not' that the performance condition applicable to 50% of the performance rights granted on 12 November 2009 would be met. On this basis, the personnel expense related to prior years of $5.7 million has been reversed. The expense in prior periods was charged against management earnings.

An acquisition accounting adjustment gain of $2.1 million for the true-up of provisions related to Shareowner Services as well as contingent consideration adjustment gain of $3.1 million related to Serviceworks and $0.2 million loss related to Specialized Loan Servicing.

Impairment losses of $4.7 million were recognised on unlisted investments and loan transactions with equity investments.

OTHER

The put option liability re-measurement expense of $6.7 million related to the Karvy acquisition in India.

Provision of $1.7 million was raised as a true-up of a tax liability associated with a previously identified business issue.

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 valuations, resulting in a gain of $0.2 million relate to future estimated cash flows.

Financial Calendar

2013

26 AUGUST	Record date for final dividend
17 SEPTEMBER	Final dividend paid
13 NOVEMBER	The Annual General Meeting of Computershare Limited ABN 71 005 485 825
	LOCATION: Computershare Conference Centre Yarra Falls, 452 Johnston Street Abbotsford, Victoria 3067
	TIME: 10.00am

2014

12 FEBRUARY	Announcement of the financial results for the half year ending 31 December 2013

A Message from the Chairman and CEO

Computershare's 2013 performance demonstrated an improved result despite a persistently tough macro-economic environment. Statutory earnings per share fell 9.2% from FY2012. On the other hand management earnings per share increased 11.7%. Our circumstances this past year are remarkably similar to the past few, with our recurring revenue lines holding up quite well while transactional revenue lines continued to weaken. This lack of transaction-based activity continues to put pressure on our businesses' operating margins, which remained consistent overall with FY2012, although the last two six-month periods showed period-on-period improvement. Acquisitions undertaken in FY2012 continued to add to earnings in FY2013, with material further synergies expected in FY2014 from our Shareowner Services business in the US.

YEAR IN REVIEW

Year-on-year, Computershare experienced a fall in statutory basic earnings per share, which decreased by 9.2% to 28.25 cents. Management earnings per share increased by 11.7% to 54.85 cents. Statutory net profit after Non-Controlling Interests (NCI) fell 9.2% to $157.0 million. Management net profit after NCI grew 11.8% to $304.9 million. Full-year contributions from acquisitions made during FY2012 were largely responsible for the 11.8% increase to $2,019.9 million in management operating revenues. Operating cash flows were flat year-on-year at $334.0 million. For a reconciliation between statutory and management results, refer to page 2 of this shareholder review.

CAPITAL MANAGEMENT

The Company's issued capital increased by 539,020 shares during the year as a result of the dividend reinvestment plan. There were 556,203,079 issued ordinary shares outstanding as at 30 June 2013. Total assets decreased by $62.8 million from 30 June 2012 to $3,618.9 million at 30 June 2013. Shareholders' equity decreased by $23.4 million to $1,130.9 million over the same period.

Net borrowings decreased to $1,257.3 million (from $1,313.0 million at 30 June 2012). Gross borrowings at 30 June 2013 amounted to $1,711.7 million (down from $1,754.4 million at 30 June 2012). Debt facilities maturity averages 4.8 years following the refinancing of a syndicated bank debt tranche in June 2013.

OUTLOOK

While the Company expects to realise substantial synergies in the year ahead following the Shareowner Services integration, these benefits are anticipated to be materially offset by the impact of lower margin income returns and the recent strengthening of the US dollar. Taking this and the continuing challenges of the operating environment into account, the Company is anticipating Management EPS for the full year FY2014 to be around 5% higher than FY2013. This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at the prevailing levels that existed at the time of providing that guidance.

Computershare will continue to focus on:

- Driving operational quality and efficiency through improved measurement, benchmarking and technology
- Improving front office skills to protect and drive revenue
- Seeking acquisition and other growth opportunities where they will add value and enhance returns for Computershare shareholders

In addition, our priorities are moving from executing on past transactions to things that will best assure our future:

- Protecting profitability in our mature businesses
- Driving growth in businesses that offer that potential, such as loan servicing, utility back office and share plan administration
- Giving priority to simplifying the range of businesses we undertake

Computershare continues to have a strong operational and financial platform from which to execute these strategies.

In delivering on our strategic focus we highlight that the off shore capabilities introduced post the Shareowner Services acquisition have already brought meaningful quality and cost benefits across our US client base and will soon be deployed to other locations. We will also use third party IT development where appropriate to support certain projects. We expect that this approach will deliver greater resource flexibility and cost savings.

The Company will also continue to assess a range of "bolt on" acquisition opportunities in our traditional business lines and will assess the available options to access capital for our SLS business as part of our desire to support its growth prospects.

CONCLUSION

We extend our thanks to our shareholders and clients; we value your continued support and appreciate the trust you place in Computershare. We also acknowledge the hard work of our employees around the globe and thank our fellow directors for their continued efforts. Together, we will once again embrace the challenges and rewards of the year ahead.

CJ Morris
Chairman

WS Crosby
Chief Executive Officer

"Despite the improvement in equity indices, the economic climate remains challenging for us across the globe. There have been occasional short-lived blips of M&A activity, but the overall levels of activity in the transactions that drive our business have continued to fall. Add to this continued very low interest rates in our key markets and it is plain that we continue to combat a broad range of adverse factors."

Stuart Crosby, President and CEO

Regional Overview

AUSTRALIA AND NEW ZEALAND

Revenues in Australia and New Zealand increased 4.7% from FY2012 to $426.5 million and management EBITDA was up 0.6% to $77.4 million. Highlights included:

> Being rated number one in the 2013 Australian Registry Services Provider survey for the second consecutive year

> Successfully managing the first IPO associated with New Zealand Treasury's sale of State Owned Enterprises

> Expanding our full colour, continuous, variable print platform capabilities in Australia

> Winning new clients and projects led to revenue growth for our Communication Services and Serviceworks businesses

ASIA

Revenues in the Asia region rose 5.8% on pcp to $113.0 million although management EBITDA fell 2.7% to $33.4 million. Highlights included:

> Our registry business celebrated its 40th year in Hong Kong

> 42.6% increase in revenue for Plan Managers business

> Positive reception of upgrades to IPO, pre-registration and allotment sites

> Mutual Fund assets under management grew to an all-time high in India

UNITED KINGDOM, CHANNEL ISLANDS, IRELAND AND AFRICA (UCIA)

Revenues in the UCIA region grew 2.1% on pcp to $299.6 million and management EBITDA grew 11.2% to $115.8 million. Highlights included:

> Successfully completed the acquisition of Morgan Stanley's European Global Stock Plan Services business

> The Deposit Protection Service launched an insured service to stand alongside the existing custodial service. We also launched new custodial services in Scotland and Northern Ireland

> The recovery and growth of Exchange Traded Funds (ETFs) had a positive impact on our business in Ireland, which also benefitted from an increase in corporate actions

CONTINENTAL EUROPE

Revenues in the Continental Europe region fell 2.8% on pcp to $110.2 million while management EBITDA increased 7.7% to $16.1 million despite the weaker EUR year-on-year. Highlights included:

> Additions to online services, plus new brokerage and custody services mean Russia now offers a full spectrum of services to the securities market

> Germany exceeded growth and management EBITDA expectations through intensified sales efforts and strong account and cost management

> Despite a subdued IPO market, Italy succeeded in being the market leader in General Meetings for blue chip organisations and the financial sector

> Denmark experienced growth in our Plan Managers business and higher activity in share registration as we introduced new product lines to the market

US

US revenues grew 28.9% from FY2012 to $843.2 million and management EBITDA increased 37.4% to $171.8 million. Highlights included:

> Completed the industry's largest data migration globally

> The corporate proxy business was the top US M&A and annual meeting solicitor in the 2012 calendar year

> The US registry business won one of the largest remaining in-house registries

CANADA

Canadian revenues fell 5.0% from FY2012 to $198.0 million and management EBITDA decreased 14.6% to $81.6 million. Highlights included:

> Successfully retaining clients due to high client satisfaction and our one-stop-shop investor services, corporate trust and employee share plan solutions

> Growing our Corporate Trust business through public and private partnerships, securitisations, custodial roles, corporate debt issuances and broker product wins

> Debt under administration grew by nearly 8% to over CAD 1.4 trillion

> Continuing to be Canada's leading player in employee share plans and equity plan trusteeships

Investment Analysis

Capital expenditure (payments for property, plant and equipment plus new finance lease commitments) for FY2013 was 20.3% lower than FY2012 at $49.5 million. A number of acquisitions, investments and divestments were completed during FY2013 as follows:

> Increased our holding in Digital Post Australia from 40% to 80% in December 2012

> Sold our entire 20% holding in Solium Capital Inc., listed in Canada, in March 2013

> Acquired approximately 25% of INVeSHARE Inc., a shareholder communications services company in the US, with options to move to full ownership in 2018 or 2019

> Acquired Morgan Stanley's EMEA-based global stock plan business in June 2013

> Sold our interactive meetings business, IML, in June 2013

> Sold our Restricted Stock Services software product in April 2013

> Announced plans to exit our Australian Fund Services business in May 2013

We will continue to evaluate critically each of our portfolio assets to assess each asset's ongoing strategic importance and the adequacy of its operating performance.

Technology Priorities

Computershare's total technology spend (technology costs excluding depreciation and amortisation) for FY2013 increased by 23.0% to $261.3 million, while the ratio of technology expenditure to sales revenue increased to 12.9%. Our total technology spend included an expensed $67.9 million investment in R&D, compared to $57.7 million in FY2012, as well as additional technology costs associated with the Shareowner Services integration.

The primary focus of our technology teams has been the successful delivery of the Computershare Shareowner Services integration project that was completed on time by the end of the financial year. Our North American, global and relocated staff collaborated throughout the year to migrate over 6,000 clients, 27 million accounts, 55 million images and 1.5 billion records onto our core global platforms. The technology synergies are well on the way to being realised and will deliver benefits in excess of original expectations. Our relaunch into the US options business also saw us migrate the entire platform onto Computershare infrastructure and deliver a new integrated portal for investor self-servicing.

Global Services

FY2013 was another successful year for our Global Capital Markets business which continued to facilitate complex cross-border listing structures, despite a modest reduction in cross-border settlement volumes. The UK's AIM market remains popular in terms of new cross-border listings. In the past 12 months we added twenty new Depositary Interest clients, while losing six due to delisting or corporate actions. The markets in Australia, UK and Canada continue to be important to us for dual-listing structures, especially in the resources and mining sectors.

Corporate Responsibility

This year's shareholder review is complemented by the full annual report and online content – please visit

http://www.computershare.com/csr

for more information on any of the sections outlined here.

ENVIRONMENT

Our approach

Computershare has a relatively low impact on the environment, however, we still have significant opportunities to maximise our environmental sustainability. In line with our corporate strategy of driving operational quality and efficiency through improved measurement, benchmarking and technology, we aim to minimise our consumption of natural resources and where we do use them, to do so sparingly and as sustainably as possible. Our full CSR policy, sustainability structure, opportunities and risks can be found by following the link or QR code above.

Reduction targets

This year we introduced our first set of sustainability targets for four key premises – Yarra Falls in Melbourne, Australia; East Beaver Creek near Toronto in Canada; Burr Ridge near Chicago in the US and The Pavilions in Bristol, UK. This follows significant work in collecting the energy consumption and waste disposal data for each site.

Green IT

The UK and Australia recently completed printer replacement projects, including the implementation of Follow-You® secure printing. An overhaul of energy usage in our Canton data centre has helped to reduce our overall carbon footprint.

eTree®

eTree encourages companies to reduce their waste by choosing electronic shareholder communications to replace paper copies. In FY2013, our programmes contributed more than $22,000 to tree-planting partners in Australia, Canada, Hong Kong, the UK and US.

Sustainability principles

The sustainability team created the first items in a set of internal sustainability principles which are now rolled out across our global business. These include how we will minimise the environmental impact of our internal meetings and the power consumed by our PCs and laptops, and how we will consider the sustainability credentials of suppliers. We will add to this set during the coming financial year.

COMMUNITY

Change a Life

Change a Life supported many projects this year including:

> Sunrise 3, a Computershare-sponsored village in Cambodia for HIV/AIDS-infected orphans

> 'WithOneSeed,' a project dedicated to improving the resilience of rural communities in Timor Leste by supporting subsistence farming families

> Talensi Farmer Managed Natural Regeneration project in Ghana, a low cost, land-restoration technique used to combat poverty and hunger amongst subsistence farmers

> A water sanitation and hygiene project in Ethiopia

Computershare, our employees and our shareholders have transformed thousands of lives this year with $1,088,404 donated for these projects listed above.

In South Africa, the Change a Life Cycle event celebrated its fifth anniversary. This year, 77 captains of industry completed 5000m of climbing over a 550km route in Limpopo Province's Waterberg Mountain Range, raising $45,000.

The newest beneficiary of the Mike Thomson Change a Life foundation is 'Nemato' Change a Life and its sports clubs. The clubs empower disadvantaged youth from the impoverished Nelson Mandela Township in the Eastern Cape. Nemato aims to change mindsets, improve education, skills, and knowledge, and guide and support members to become successful in life. The best experts run the programme – the beneficiaries themselves.

COMMUNICATIONS

We share our sustainability activity internally through newsletters and well-established intranet news pages. Community activity is communicated via the Change a Life website. Externally, you can find updates on environmental and community activity on our Twitter feed (@Computershare) and on our corporate Facebook page by clicking on the CSR page.

Global Perspective

Computershare is represented in all major financial markets and has over 14,000 employees worldwide.

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HEAD OFFICE

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The Annual Report and
Shareholder Review are available online:

www.computershare.com

Computershare