COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

(Comparisons are for the half year ended 31 December 2006)

13 February 2008

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

Copies of the HY08 Results Presentation are available for download at:
www.computershare.com/results

MARKET ANNOUNCEMENT

Another record result for Computershare

Melbourne, 13 February 2008 – Computershare Limited (ASX:CPU) today reported 53% growth in Earnings per Share (on a Management Adjusted basis) to 27.36 cents. This represents a Net Profit after Outside Equity Interest (OEI) of $155.8 million for the six months ended 31 December 2007. The Company's revenues grew 14% on 1H07 levels to $788.2 million and Operating Cash Flows grew 50% on 1H07 to $206.2 million.

On a Reported Statutory basis, Net Profit after OEI for 1H08 was $154.9 million and Basic Earnings per Share was 27.20 cents (see Appendix 4D).

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

- Earnings per Share (post OEI) rose from 17.86 cents (1H07) to 27.36 cents per share (up 53%);
- Total Operating revenues reached $788.2 million (an increase of 14% on 1H07);
- Net Operating Cash Flow for 1H08 was $206.2 million (an increase of 50% on 1H07), whilst Free Cash Flow grew 44% to $187.4 million;
- Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) was up 36% on 1H07 to $257.4 million;
- EBITDA margin improved from 27% (1H07) to 33% (1H08);
- Net profit after OEI was $155.8 million (an increase of 46% on 1H07);
- Interim dividend of AUD 10 cents per share, 20% franked, payable on 25 March 2008 (record date of 3 March 2008, declared and to be paid in Australian dollars);
- Operating expenses were $532.4 million, an increase over the prior corresponding period of 5%;
- Days Sales Outstanding for the half year ended 31 Dec 2007 fell to 37 days from 43 days at 30 June 2007;
- Capital expenditure was $18.8 million (1H07; $7.8 million);
- Net Debt to EBITDA ratio increased from 0.94 times at 30 June 2007 to 1.46 times at 31 Dec 2007; and
- Bought back 35,205,009 ordinary shares at a cost of A$343.2 million during 1H08.

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 are likely to differ from those reported in the statutory EPS calculation in accordance with AIFRS requirements.

Reconciliation – Statutory Accounts to Management Adjusted Results:

1H08	**USD 000's**
Net profit after tax as per Statutory Accounts	154,934
Management Adjustments (after tax):	
Acquisition provisions no longer required	(272)
US restructuring provisions related to property rationalisation	710
Marked to market adjustments on derivatives	(1,113)
Intangible asset amortisation	1,546
Total Management Adjustments	871
Net profit after tax as per Management Adjusted Results (details of the management adjustment items can be found on page 6)	155,805

Commentary

Computershare delivered another record half of revenue and earnings, with an increase of 53% in management earnings per share (27.36 cents) over the prior corresponding period (pcp). Controllable cost increases were considerably lower than revenue growth, improving margins. Higher client account balances accompanied by moderately higher interest rate levels in most regions saw margin income contribute substantially to the improved outcome. The Company also generated its highest level of net operating cash flows for a six month period, rising 50% above 1H07. Record financial results and improvements in collections drove the cash flow outcome. Consolidated Management EBITDA grew 36% to $257.4 million for 1H08.

Computershare's CEO, Stuart Crosby, commented, "Our global footprint and diversified business have allowed us to achieve our best six month result despite less activity in some of our transactional based operations. Continued margin improvement and another record in terms of cash flow generation provided the highlights for us".

Regional Summary

Asia Pacific

The Asia Pacific region was the standout contributor to the consolidated results, with revenue up 49% and EBITDA up 87%.The Australian registry business delivered a significant improvement on 1H07, with register maintenance and corporate action revenue both growing. The Australian Communication Services business also delivered a better outcome in 1H08. Continued IPO activity in Hong Kong, where four separate IPO's registered over 500k applications each during 1H08, drove another record result, which was well above expectations. The joint venture in India also performed well with both the registry and mutual funds businesses growing. The recent appointment to administer the Unit Trust of India (UTI) mutual fund, one of the country's largest, further enhances the business's reputation in the Indian market. New Zealand revenues fell marginally versus 1H07.

Europe, Middle East & Africa

The UK improved EBITDA substantially, generating significant margin uplift on the back of moderate revenue growth. The earnings increase was driven by continued cost efficiencies, improvements in revenue quality and higher GBP interest rates on a comparative basis. Registry was the most notable contributor in the UK business for the half. Russia improved substantially, driven by the consolidation of NRC for the entire half as well as an improved contribution from NikOil. South Africa and Ireland both delivered substantially better returns compared to 1H07. The German businesses were unable to match the outcomes produced in 1H07. Overall, EBITDA for the EMEA region grew an exceptional 42%.

North America

Despite marginal revenue decline the North American region delivered a 16% increase at the EBITDA level. US Registry again delivered an improved result, assisted by acquisitions in that space. However, US Plans, Fund Services and SSP/PMC were unable to match their 1H07 output. Canada enjoyed continued strong corporate action activity and higher client fund balances which when coupled with margin improvements from the smaller Plans, Communications Services and Corporate Proxy businesses, delivered an excellent result.

Dividend

The Company announces an interim dividend of AUD 10 cents per share, 20% franked, payable on 25 March 2008 (record date of 3 March 2008), which follows the final dividend of AUD 9 cents per share unfranked for FY07 paid in September 2007. It is presently expected that dividends will be franked at this level or better going forward.

On-market Ordinary Share Buy-Back

On 18 October 2007 Computershare announced the completion of the on-market buy back. A total of 45 million ordinary shares were purchased at a total cost of A$445.8 million (an average of A$9.91). During 1H08 the Company purchased 35,205,009 shares at a cost of A$343.2 million. The buy back was originally announced on 15 November 2006.

Balance Sheet Overview

The Company's financial position remains extremely healthy with total assets of $1,890.6 million, financed by shareholders' funds of $682.7 million as at 31 December 2007. Total shareholders' funds fell $149.8 million since 30 June 2007, the net fall driven by the share buy back completed in October 2007.

Computershare's total funding facility is $918.5 million, with net borrowings increasing to $639.3 million as at 31 December 2007 (from $348.3 million at 30 June 2007). Gross borrowings at 31 December 2007 amounted to $747.4 million. The average debt maturity is four years, with less than 20% of total debt maturing over the next 3 years. The debt maturity profile is outlined in the table below:

Debt Facility Maturity Profile	
FY09	160.0m
FY10	nil
FY11	490.0m
FY12	123.0m
FY13	nil
FY14	nil
FY15	124.5m
FY16	nil
FY17	21.0m
Total	**918.5m**

The Company concentrates primarily on the Net Debt to Management EBITDA ratio from a gearing perspective and this rose from 0.94 times at 30 June 2007 to 1.46 times at 31 Dec 2007, resulting largely from buy back and acquisition activity, offset by the Group's cash generation.

Capital expenditure for the six months was $18.8 million, up 141% on the low base delivered in1H07.

Operating Costs – Overview

Operating costs increases were kept to 5% in comparison to Revenue growth of 14%. This was despite a net increase of 6% or 645 in total headcount as a result of acquisitions and hiring of additional IT staff. In constant dollar terms, operating costs were flat compared to 1H07.

Total technology spend for the six months was $77.1 million, which was 25% higher than 1H07. The total spend included $30.3 million (1H07:$21.1 million) in research & development expenditure, which was expensed during the period. The technology costs to sales revenue ratio was 9.9% for the half.

Foreign Exchange Impact

If the US Dollar had remained at 1H07 levels, Management EBITDA would have been reported to be approximately $244 million, a constant dollar increase of 29%, compared to a reported Management EBITDA growth of 36%.

Distribution of Revenue/EBITDA

Regionally, revenues and EBITDA results were apportioned as follows:

	Revenue		**EBITDA**	
	1H08	**1H07**	**1H08**	**1H07**
North America	48%	56%	50%	58%
Asia/Pacific	30%	23%	28%	21%
EMEA	22%	21%	22%	21%

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 ($272k) that were not required were reversed.
- A restructuring provision has been established for expected costs ($710k) related to rationalisation in the US that follows the Company taking on leases on various properties through acquisitions.
- Derivatives that have not received hedge designation are marked to market at balance date and taken to profit & loss. As the valuations (gain of $1.1m) relate 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 ($1.5m) is added back to earnings as occurred previously with goodwill amortisation under AGAAP.

Outlook for Financial Year 2008

In light of the excellent half year result, and despite recent equity and interest rate market conditions, the company is expecting to report annual earnings numbers (reflected in management EPS) approximately 40% higher than last year. Any guidance beyond the current year will depend on market activity and will be provided at the company's annual release in August 2008.

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 10,000 employees across the world and serves 14,000 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

The 1H08 result reflects continued favourable equity market conditions in most localities, particularly in Hong Kong, Australia and Canada, along with improved outcomes in other businesses including India, Russia, South Africa and Ireland. Moreover, the three regions delivered improved earnings on a consolidated pcp basis, despite some businesses within the regions failing to improve on results from a year ago. Higher client balances accompanied by moderately higher interest rate levels in most regions resulted in a substantial improvement in margin income. The Company continues to focus heavily on controllable costs and works hard to keep cost increases well below the rate of revenue growth.

Management adjusted basis	6 mths to Dec 2007	6 mths to Dec 2006	% Variance
Revenue	$788.2m	$694.0m	14%
EBITDA	$257.4m	$188.7m	36%
NPAT	$155.8m	$107.0m	46%
EPS (USD cents)	27.36	17.86	53%
Dividend per share (AUD cents)	10.0*	8.0	25%

*** franked 20%**

Operations continue to generate good cash flows, underpinned by increased revenues, cost and efficiency gains and further improvements in working capital management. Despite higher capital expenditure in 1H08, free cash flow improved substantially on a comparative basis. Extensive buy back activity and various acquisitions resulted in the Net Debt to EBITDA metric climbing to a moderate 1.46 times.

Cash flow & Financing	6 mths to Dec 2007	6 mths to Dec 2006	Variance
Cash flow from Operations	$206.2m	$137.5m	50%
Free cash flow	$187.4m	$129.7m	44%
Days Sales Outstanding	37 days	45 days	8 days
Net Debt to Management EBITDA	1.46x	0.97x	(0.49x)

Revenue Analysis

Business Segment	6 mths to Dec 2007 $ millions	6 mths to Dec 2006 $ millions	% Variance
Registry Maintenance	406.5	350.1	16%
Corporate Actions	169.4	119.7	42%
Stakeholder Relationship Management	39.9	34.2	17%
Employee Share Plans	59.0	58.2	1%
Communication Services	44.4	37.2	19%
Fund Services	41.7	74.2	(44%)
Technology and Other Revenue	27.3	20.4	34%
Total	**788.2**	**694.0**	**14%**

Revenue growth came predominantly from existing businesses. Corporate actions provided the most significant revenue uplift whilst the lack of large merger activity in the US mutual fund industry resulted in a fall in Fund Services revenues.

Register Maintenance revenues continued the pattern of double digit growth, with all major markets delivering increases. Continued focus on revenue enhancement in Australia and the UK, the benefit of prior period IPO activity out of Hong Kong and a full period consolidating NRC in Russia contributed to the 16% growth on 1H07.

Strong growth in Corporate Action revenues continued in 1H08 at 42%, with Australia, Canada and in particular Hong Kong deriving strong revenues. Hong Kong continued the pattern of the last two years with significant IPO activity stemming from Chinese issuers. The US corporate action revenues remain remarkably consistent whilst the Indian and South African businesses delivered very strong growth.

Stakeholder Relationship Management revenues were 17% higher than 1H07, a pleasing result. Corporate Proxy revenues increased substantially in Australia and Canada, were flat in Europe and marginally lower in the US. Pepper revenues grew in both Germany and the US.

Employee Share Plans revenue was flat on 1H07, however all regions other than the US were able to improve returns despite the revenue environment.

Computershare Communication Services external revenues were $44.4m. In addition to external revenue, there is approximately $70.0m of inter-segment revenues (1H07; $63.0m) that are included in the revenue of other businesses where there is a client-facing relationship. Inter-segment revenues were particularly strong in Australia on the back of corporate actions, with other regions relatively flat on 1H07.

Fund Services revenue fell 44% in comparative terms following a number of record results. The majority of revenue is transactionally based and not correlated to equity market turnover. The large event deals such as Citigroup/Legg Mason and Merrill Lynch/Black Rock were not repeated in 1H08. The Fund Services business in India, whilst significantly smaller than that in the US, delivered exceptional growth in the mutual funds space.

Technology and other revenue grew 34%. The uplift was driven primarily by technology revenues associated with Datacare, the corporate governance services business acquired in July 2007.

Margin income contributed $123.4 million to revenue (1H07; $84.0 million), the substantial growth primarily as the result of higher cash balances. Recoverable income fell from $132.9 million in 1H07 to $116.3 million, a decrease of 12%.

Operating Cost Analysis

Comparatives	**6 mths to Dec 2007 $ millions**	**6 mths to Dec 2006 $ millions**	**% Variance**
Cost of Sales	137.0	138.9	(1%)
Personnel (excl Technology)	239.7	218.8	10%
Occupancy	30.5	28.9	6%
Other direct	27.4	41.9	(35%)
Technology services	76.7	61.3	25%
Corporate	20.9	16.5	27%
Total	**532.4**	**506.3**	**5%**

Operating costs were well contained, increasing only 5% on 1H07 despite the additional investment in IT resources. This was a pleasing outcome when compared to Revenue growth of 14%.

TAXATION

The normalised effective tax rate for 1H08 was 28.0% (1H07; 30.6%).