COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2012

8 August 2012

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

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

Copies of the FY12 Results Presentation are available for download at:
http://www.computershare.com/au/about/ir/financials/Pages/results.aspx

Melbourne, 8 August 2012 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share (EPS) of 28.16 cents for the twelve months ended 30 June 2012, a decrease of 40.8% on FY11. Management Adjusted Earnings per Share were 49.09 cents, a decrease of 11.8% over the prior corresponding period (pcp).

A final dividend of AU 14 cents has been declared, unchanged from the final dividend of last year.

Total statutory revenues increased 13.7% on FY11 to $1,840.8 million. Statutory Net Profit after Non-Controlling Interest (NCI) fell 40.7% to $156.5 million (see Appendix 4E) whereas Management Adjusted Net Profit post NCI fell 11.8% to $272.8 million. Operating Cash Flows increased 4.7% to $ 334.6 million.

Headline Statutory Results (in USD unless otherwise stated) for FY12 as follows:

	FY12	FY11	**FY12 versus FY11**
Earnings per Share (Post NCI)	**28.16 cents**	47.53 cents	**Down 40.8%**
Total Revenues	**$1,840.8m**	$1,618.6m	**Up 13.7%**
Total Expenses	**$1,630.9m**	$1,250.5m	**Up 30.4%**
Statutory Net Profit (post NCI)	**$156.5m**	$264.1m	**Down 40.7%**

Headline Management Adjusted Results (in USD unless otherwise stated) for FY12 as follows:

	FY12	FY11	**FY12 versus FY11**	FY12 at FY11 exchange rates	FY12 at FY11 exchange rates versus FY11
Management Earnings per Share (Post NCI)	**49.09 cents**	55.67 cents	**Down 11.8%**	48.68 cents	Down 12.6%
Total Operating Revenues	**$1,818.7m**	$1,618.6m	**Up 12.4%**	$1,798.1m	Up 11.1 %
Operating Costs	**$1,360.1m**	$1,125.4m	**Up 20.9%**	$1,341.3m	Up 19.2%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$459.0m**	$493.6m	**Down 7.0%**	$457.1m	Down 7.4%
EBITDA margin	**25.2%**	30.5%	**Down 530 bps**	25.4%	Down 510 bps
Management Net Profit post NCI	**$272.8m**	$309.3m	**Down 11.8%**	$270.5m	Down 12.5%
Cash Flow from Operations	**$334.6m**	$319.6m	**Up 4.7%**		
Free Cash Flow	**$294.5m**	$296.2m	**Down 0.6%**		
Days Sales Outstanding	**43 days**	41 days	**Up 2 days**		
Capital Expenditure	**$62.1m**	$32.2m	**Up 92.9%**		
Net Debt to EBITDA ratio	**2.86 times**	1.35 times	**Up 1.51 times**		
Final Dividend	**AU14 cents**	AU14 cents	**Flat**		
Final Dividend franking amount	**60%**	60%	**Flat**		

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Reconciliation of Statutory Results to Management Adjusted Results

FY12	USD 000's
Net profit after tax as per Statutory Results	156,499
Management Adjustments (after tax)	
Continental Europe impairment charge	63,761
Intangible assets amortisation	51,155
SLS bargain purchase adjustment	(16,326)
Provision for tax liability	7,036
Acquisition integration costs	5,619
Acquisition related costs	5,231
Net gains on disposal of businesses	(3,726)
Redundancy costs and provisions	1,492
Contingent consideration adjustments	1,145
Restructuring provisions	888
Marked to market adjustments on derivatives	26
Total Management Adjustments	116,301
Net profit after tax as per Management Adjusted Results	272,800

Management Adjustments

The Company will continue to provide a summary of post-tax Management Adjustments. Management Adjusted 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 Company's performance on a comparative basis and provides a better measure of underlying operating performance. The items excluded from the Management Adjusted Results in FY12 were as follows:

- An impairment charge against Continental European intangible assets of $63.8 million (refer to the market announcement dated 13 June 2012).
- 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 of these intangibles for FY12 was $51.2 million. The amortisation amount increased materially in 2H12 following the identification of intangible assets related to the Shareowner Services, Specialised Loan Servicing (SLS) and Serviceworks acquisitions.
- A bargain purchase adjustment ($16.3 million) related to the SLS acquisition.
- Provision of $7.0 million for a potential tax liability associated with prior year business activities.
- Integration costs of $5.6 million related to the Shareowner Services acquisition from Bank of New York Mellon.
- Acquisition costs of $5.2 million related predominantly to the purchase of Shareowner Services, SLS and Serviceworks.
- Gains ($3.7 million) on the disposal of software in Australia (related to the final payment for the sale of the Markets Technology business announced on 21 November 2005) and the disposal of the National Clearing Company business in Russia.
- Redundancy costs and provisions of $1.5 million related to UK, German and Australian employees.
- Contingent consideration adjustments of $1.1 million related to the Solium disposal and the SLS and Rosenthal acquisitions.
- Restructuring provisions totalling $0.9 million related to US and German property leases.
- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit and loss in the Statutory results. The valuations, resulting in a loss of $26,000 relate to future estimated cash flows.

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Commentary (based on Management Adjusted Results)

Computershare delivered Management Adjusted Earnings per Share of 49.09 cents in FY12, down 11.8% on FY11. This is in line with the Company's guidance at the November 2011 Annual General Meeting of down 10%-15%. Total revenues grew 12.4% on FY11 to $1,818.7 million on the back of a number of material acquisitions (fell 3.6% ex acquisitions). As foreshadowed, the EBITDA margin has continued to come under pressure, as transactional revenues remain weak and synergies from the Shareowner Services acquisition are yet to be realised. Management EBITDA fell 7.0% to $459.0 million, and Management Net Profit post NCI fell 11.8% to $272.8 million. Operating costs grew 20.9% on FY11 to $1,360.1 million, primarily as a result of costs associated with businesses acquired. Operating costs ex acquisitions grew 2.9%. On a constant currency basis, total revenues grew 11.1% and operating costs grew 19.2% (down 4.6% and up 2.6% respectively ex acquisitions). Cash flow from operations increased 4.7% to $334.6 million.

As expected in the current economic environment, transactional based businesses continue to suffer. Weak M&A and equity issuance activity globally (both primary and secondary market offerings) hurt corporate actions revenue, which fell $23.4 million year on year to $156.1 million, the lowest level since 2004. Record low cash rates and maturing interest rate hedges and term deposits continue to affect all major regions, although the inclusion of Shareowner Services balances in 2H12 meant that margin income results increased year on year. Likewise, the transactional based corporate proxy solicitation revenues have suffered from weaker contested M&A volumes. Mutual fund proxy solicitation activity in the US is yet to rebound from its very low base.

In contrast, diversification into the business services segment has enabled the company to maintain a solid earnings profile. Recent acquisitions, especially SLS and Serviceworks, have contributed pleasingly during the short time that the businesses have been in the Group. Coupled with the strength of the Canadian corporate trust business, and the voucher services and deposit protection scheme businesses in the UK, business services revenues continued to grow significantly, up 43.9% on FY11. The US bankruptcy and class action administration business, whilst exceeding expectations in FY12, generated substantially lower revenue than the record results of FY10.

Computershare's CEO, Stuart Crosby, said, "The economic climate this past twelve months was similar to FY11, with heavy reliance on recurring revenue while transactional revenues continue to fall. Moving into new business lines in loan servicing and utility back office processing under the business services banner has proven most valuable, extracting ever increasing value from our business and technology infrastructure. The Group remains well placed to benefit from any improvement in corporate activity and interest rates in our major markets, however we are not banking on this occurring in any significant way in FY13.

"Our people have been working tremendously hard, integrating recent acquisitions, extracting synergies and focussing on cost control across the board. The challenge in today's environment is that all this effort simply enables us to stand still. That said we remain very well positioned when economic conditions turn.

"We do not expect material improvement to the current difficult operating environment for our market-related businesses. However, we do expect continued strong contributions from recent acquisitions.

"Looking to FY13 and having regard to the current equity, foreign exchange and interest rate market conditions, we expect management EPS to be between 10% and 15% higher than in FY12."

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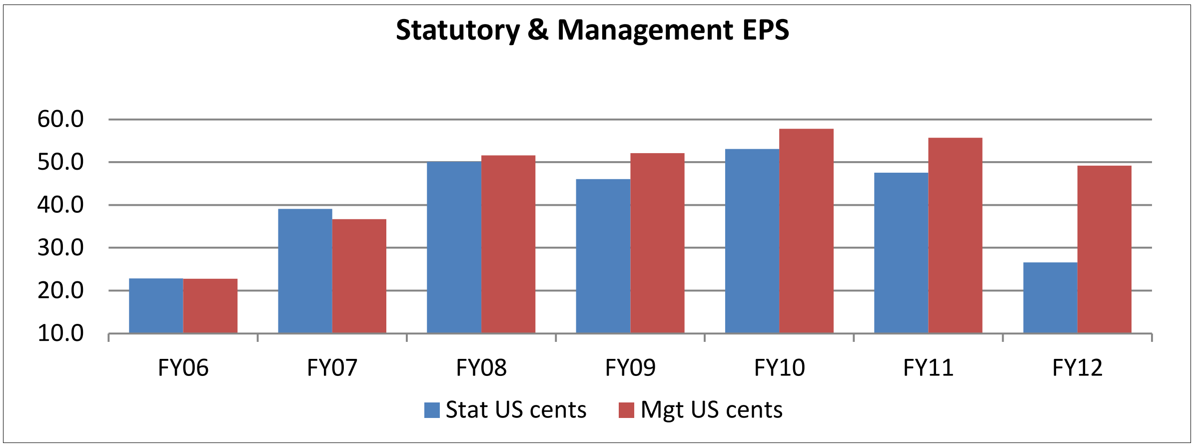
Below is a summary of annual Statutory and Management Earnings per Share performance over the past seven years:



Regional Summary

Australia and New Zealand

Revenues in Australia and New Zealand increased 13.9% on FY11 to $407.2 million although EBITDA was down materially, dropping 12.0% to $76.9 million. Higher revenues were underpinned by Serviceworks' contribution and a stronger AUD relative to pcp. The employee plans business again produced revenue growth. In contrast, a decrease in transaction activity significantly impacted corporate actions and, to a lesser extent, register maintenance revenue, whilst competition and reducing volumes in the communication services business have affected earnings. Margin income deteriorated as balances and interest rates declined. The New Zealand business also suffered from slowing corporate action activity. Operating costs in the region were higher than FY11, primarily driven by the addition of Serviceworks, modest salary increases (offset by mostly organic reductions in investor services staff numbers) and a stronger AUD.

Asia

Revenues in the Asian region dropped 14.5% on pcp to $106.8 million and EBITDA fell 29.0% to $34.3 million. Weak investor sentiment has significantly impacted the IPO market in HK resulting in an overall drop in issuer IPO activity as well as shareholder participation. As anticipated, substantial rights issues from the Chinese Financial Institutions sector that occurred in FY11 were not repeated this year. On the other hand, register maintenance revenues have grown, benefiting from prior period capital raisings. The HK employee plans business, underpinned by activity out of China, continues to grow. Assets under management in the Indian mutual fund business have fallen with a commensurate impact on revenues and earnings.

United Kingdom, Channel Islands, Ireland & Africa (UCIA)

Revenues in the UCIA region grew 1.2% on pcp to $293.4 million while EBITDA dropped 10.5% to $104.1 million. Corporate actions revenues were significantly lower than pcp whilst register maintenance and business services revenues in the UK were steady year on year. The employee plans business, with both revenue growth and expense control through continued synergy benefits from the integration of the HBOS EES business, delivered outstanding results. Furthermore, the Channel Islands business, significantly larger since the HBOS EES acquisition and servicing both plan and investor services clients, exceeded expectations. The Irish business was unable to equal last year's performance whilst the South African business was flat on FY11.

Continental Europe

Revenues in the region grew 19.2% on pcp to $113.4 million while EBITDA increased 7.4% to $15.0 million. The increase in revenues was primarily driven by the full year contribution of Servizio Titoli, acquired in May 2011, and solid growth in the client base of the Russian businesses. The German businesses produced a moderate increase in revenues whilst earnings were marginally lower than FY11. The Scandinavian businesses suffered lower revenues and earnings on pcp. The region remains affected by the Eurozone crisis, evidenced by the impairment of Continental Europe's intangible assets as outlined in the 13 June 2012 market announcement.

United States

US revenues grew 28.2% on FY11 to $654.4 million and EBITDA increased 0.2% to $125.0 million. The primary driver behind the revenue uplift was the SLS acquisition in November 2011 and the Shareowner Services acquisition in December 2011. SLS benefited from some material contract wins, resulting in a favourable acquisition adjustment and better financial outcomes than expected during 2H12. Transactional revenues remain subdued, albeit higher than FY11 as a result of the Shareowner Services business increasing the issuer client base. Bankruptcy and class action administration, mutual fund solicitation and post-merger clean-up activities remain well off their highs. Margin income grew substantially due to the contribution of Shareowner Services' balances against a moderate headwind from maturing hedges and term deposits.

Canada

Canadian revenues grew marginally at 1.9% versus FY11 to $208.5 million and EBITDA increased 1.8% to $95.6 million. Despite the continued tough economic environment, most businesses marginally improved on their FY11 results. Employee plans revenues benefited from increased transactional activity while corporate proxy revenues also grew, underpinned by a large proxy fight. The small shareholder programs/post merger clean-up business could not match its record FY11 earnings. An increase in client balances was able to offset the negative impact of maturing hedges, with margin income moderately higher year on year.

Dividend

The Company announces a final dividend of AUD 14 cents per share, 60% franked, payable on 11 September 2012 (record date of 20 August 2012). This follows the interim dividend of AUD 14 cents per share, 60% franked, paid in March 2012.

Capital Management

The Company's issued capital was unchanged during the year. There were 555,664,059 issued ordinary shares outstanding as at 30 June 2012.

Balance Sheet Overview

Total assets grew $808.5 million from 30 June 2011 to $3,681.7 million. Shareholder's equity decreased $69.0 million to $1,176.5 million over the same period.

Net borrowings increased to $1,313.0 million (from $666.3 million at 30 June 2011). Gross borrowings at 30 June 2012 amounted to $1,754.4 million (up from $1,013.5 million at 30 June 2011). Debt facilities maturity averages 5.6 years following the $550.0 million private placement facility executed in February 2012 (average maturity on drawn debt is 5.7 years).

The debt maturity profile is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY13		Nil	Nil	Nil	Nil
FY14	Oct-13	250.0m	250.0m	250.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16	Oct-15	297.8m	300.0m	300.0m	
FY17	Oct-16	128.8m	250.0m	250.0m	
	Mar-17	21.0m	21.0m		21.0m
FY18	Feb-18	40.0m	40.0m		40.0m
FY19	Jul-18	235.0m	235.0m		235.0m
	Feb-19	70.0m	70.0m		70.0m
FY22	Feb-22	220.0m	220.0m		220.0m
FY24	Feb-24	220.0m	220.0m		220.0m
Total		**$1,607.1m***	**$1,730.5m**	**$800.0m**	**$930.5m**

***** Variance from gross debt represents finance leases ($54.6m), fair value hedge adjustment on USD senior notes ($31.2m) and the SLS advance facility ($61.5m).

The Company's Net Debt to Management EBITDA ratio, the key gearing metric, increased from 1.35 times at 30 June 2011 to 2.86 times at 30 June 2012. (However, note that the 30 June 2012 calculation includes the full funding of acquisitions during FY12, but only part year EBITDA contributions from the acquired businesses.)

Capital expenditure for FY12 was up 92.9% on FY11 to $62.1 million.

The Group's Days Sales Outstanding was 43 days at 30 June 2012.

Technology Costs

Total technology spend for FY12 was $212.5 million, 32.8% higher than FY11, largely related to 1H12 acquisitions. Technology costs included $57.7 million (FY11: $55.4 million) in research and development expenditure, which was expensed during the period. The technology cost to revenue ratio was up 1.8% at 11.7% for FY12.

Foreign Exchange Impact

Management EBITDA would have been $457.1 million, or 0.4% lower, than actual FY12 if average exchange rates from FY11 were applied.

Taxation

The Management effective tax rate for FY12 was 25.1% (FY11: 25.6%).

Outlook for Financial Year 2013

The Company does not expect material improvement to the current difficult operating environment for its market-related businesses. However, the Company does expect continued strong contributions from recent acquisitions.

Looking to FY13 and having regard to the current equity, foreign exchange and interest rate market conditions, the Company expects Management EPS to be between 10% and 15% higher than in FY12.

Please refer to the Full Year Results 2012 Presentation for detailed financial data.

MARKET ANNOUNCEMENT

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher 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 and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to help streamline and maximise the value of relationships with their investors, employees, creditors, members and customers.

Computershare is represented in all major financial markets and has over 12,000 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: +61-418 392 687