Computershare Limited
Full Year Results 2013 Presentation

Stuart Crosby
Mark Davis

14 August 2013

Introduction

Financial Results

CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary
Statutory Results

	FY13	Vs FY12
Earnings per share (post NCI)	28.25 cents	Down 9.2%
Total Revenues & Other Income	$2,046.0m	Up 10.2%
Total Expenses	$1,853.3m	Up 13.6%
Statutory Net Profit (post NCI)	$157.0m	Down 9.2%

Reconciliation of Statutory Revenue to Management Results	FY13
Total Revenues & Other Income per statutory results	**$2,046.0**
Management Adjustments	
Acquisition accounting adjustment	(6.5)
Gain on sale of equity investment	(14.1)
Marked to Market adjustment on derivatives	(0.3)
Total Management Adjustments	($20.9)
Total Revenue per Management results	**$2,025.1**

Reconciliation of Statutory NPAT to Management Results	FY13
Net profit after tax per statutory results	**$157.0**
Management Adjustments (after tax)	
Amortisation	68.1
Strategic Business initiatives	45.6
One-off items	26.0
Other	8.1
Total Management Adjustments	$147.8
Net Profit after tax per Management results	**$304.9**

Management 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 Group's performance on a comparative basis and provides a better measure of underlying operating performance.

Management adjustments are made on the same basis as in prior years.

Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals, performance rights reversals and other one off charges.

Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

A full description of all management adjustments is included in the ASX Appendix 4E Note 9.

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

*** Prior period Statutory results were restated due to re-measurement of put option liability. Refer to ASX Appendix 4E Note 3.**

Note: all figures in this presentation are in USD M unless otherwise indicated.

Results Summary
Management Results

Introduction

	FY 2013	FY 2012	v FY 2012	FY 2013 @ FY 2012 exchange rates
Management Earnings per share (post NCI)	**US 54.85 cents**	**US 49.09 cents**	Up 11.7%	**US 55.62 cents**
Total Operating Revenue	**$2,025.1**	**$1,818.7**	Up 11.4%	**$2,050.1**
Operating Costs	**$1,515.2**	**$1,360.1**	Up 11.4%	**$1,534.1**
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$509.8**	**$459.0**	Up 11.1%	**$515.8**
EBITDA Margin	**25.2%**	**25.2%**	Flat	**25.2%**
Management Net Profit post NCI	**$304.9**	**$272.8**	Up 11.8%	**$309.1**
Cash Flow from Operations	**$334.0**	**$334.6**	Down 0.2%	
Free Cash Flow	**$290.3**	**$294.5**	Down 1.4%	
Days Sales Outstanding	**45 days**	**43 days**	Up 2 days	
Capital Expenditure	**$49.5**	**$62.1**	Down 20.3%	
Net Debt to EBITDA ratio	**2.47 times**	**2.86 times**	Down 0.39 times	
Final Dividend	**AU 14 cents**	**AU 14 cents**	Flat	
Final Dividend franking amount	**20%**	**60%**	Down from 60%	

Note: all results are in USD M unless otherwise indicated.

Drivers Behind FY13 Financial Performance

- Revenue in transactional business lines, especially corporate actions, remains subdued. Proxy solicitation (corporate and mutual fund) continues to suffer from weak deal flow and lack of hostile activity, a slightly better June quarter notwithstanding.
- Register maintenance revenues remain soft due to lower activity based fees, shareholder attrition and active competition in key markets.
- Employee share plans continue to perform strongly in all markets, with organic growth aided by the contribution from the plans component of Shareowner Services, and continual realisation of benefits from the HBOS EES acquisition. No material FY13 contribution from the Morgan Stanley European acquisition.
- Client balances notably lower in second half and in the current liquidity environment pressure remains on deposit returns and yields on rolled hedges.
- Contributions from SLS, Deposit Protection Scheme and Serviceworks continue to meet expectations, although Bankruptcy and Voucher Services could not match FY12 results.
- Continued strong cost focus in all business lines, but still investing in technology and capex to support integration.

Computershare Strengths

- Leading market position in all major markets for equity investor record-keeping and employee stock plan administration based on:
  - sustainable advantages in technology, operations, domain knowledge and product development;
  - sustained quality excellence and operational efficiency; and
  - a joined-up global platform (20+ countries including China, India and Russia), and seamless development and execution of cross-border solutions.
- Consolidating position and continuing to extract synergies from acquisitions within our chosen business lines.
- Exciting growth opportunities within newer business lines.
- More generally:
  - over 70% of revenues recurring in nature;
  - long track record of excellent cash realisation from operations; and
  - Strong balance sheet and prudent gearing, with average maturity 4.8 years and no more than USD 305M maturing in any one financial year.

Guidance

- 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 USD. Taking this and the continuing challenges of the operating environment into account, the Company is anticipating Management EPS for the full year FY14 to be around 5% higher than FY13.
- This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels.

Introduction

Financial Results

CEO's Report

MARK DAVIS

CHIEF FINANCIAL OFFICER

Group Financial Performance

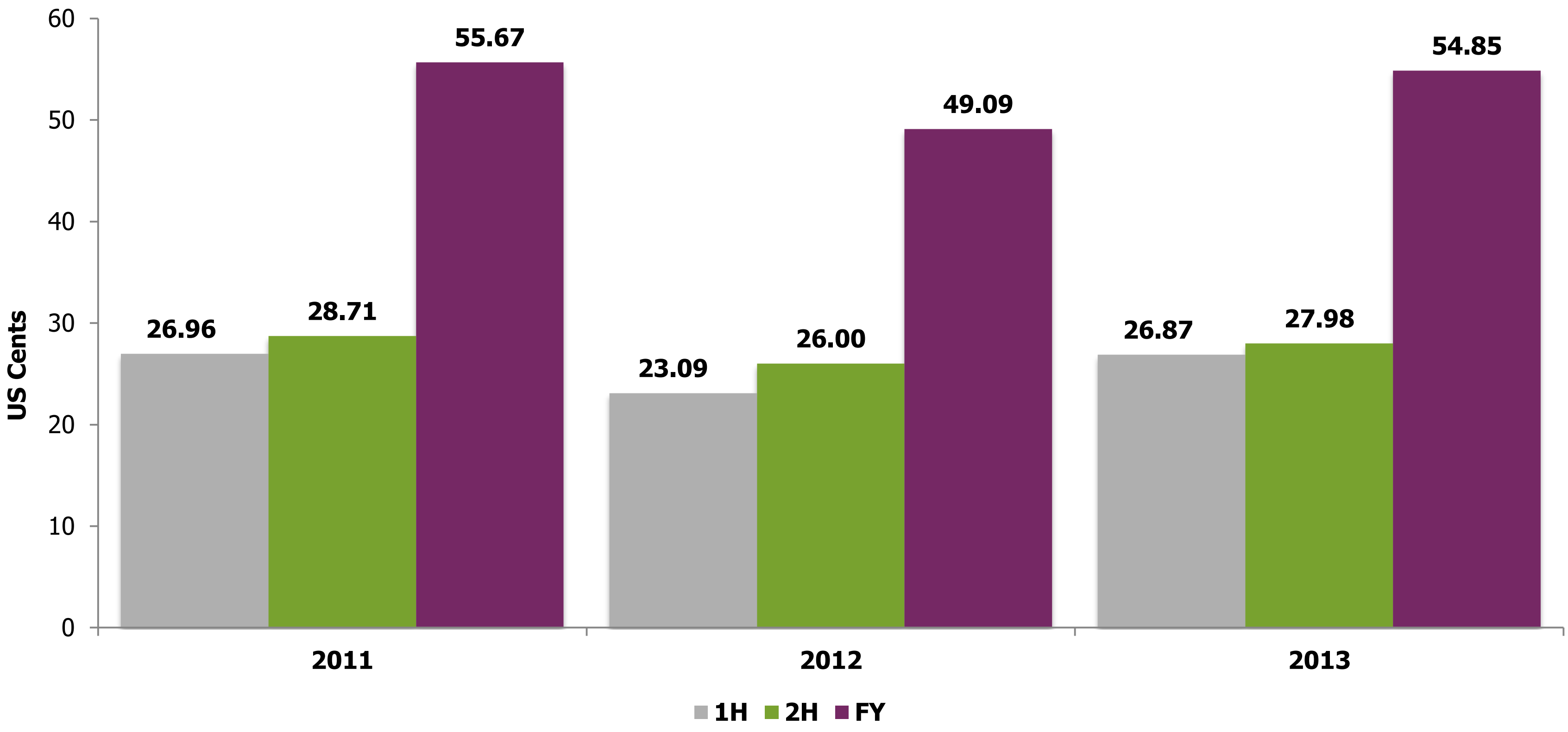
Financial Results

	FY 2013	FY 2012	% variance to FY 2012	2H 2013	1H 2013	2H 2012	1H 2012
Sales Revenue	$2,015.7	$1,802.6	11.8%	$1,041.1	$974.7	$1,030.6	$772.0
Interest & Other Income	$9.4	$16.1	(41.6%)	($3.5)	$12.9	$6.7	$9.4
Total Management Revenue	**$2,025.1**	**$1,818.7**	**11.4%**	**$1,037.5**	**$987.6**	**$1,037.3**	**$781.4**
Operating Costs	$1,515.2	$1,360.1	11.4%	$767.6	$747.6	$790.2	$569.9
Share of Net (Profit)/Loss of Associates	$0.1	($0.3)		$1.6	($1.4)	($0.3)	($0.1)
Management EBITDA	**$509.8**	**$459.0**	**11.1%**	**$268.4**	**$241.4**	**$247.4**	**$211.5**
Statutory NPAT	**$157.0**	**$172.9**	(9.2%)	**$62.4**	**$94.6**	**$61.4**	**$111.5**
Management NPAT	**$304.9**	**$272.8**	11.8%	**$155.6**	**$149.3**	**$144.5**	**$128.3**
Management EPS (US cents)	**54.85**	**49.09**	**11.7%**	**27.98**	**26.87**	**26.00**	**23.09**
Statutory EPS (US cents)	**28.25**	**31.10**	**(9.2%)**	**11.23**	**17.02**	**11.04**	**20.06**

Note: all results are in USD M unless otherwise indicated.

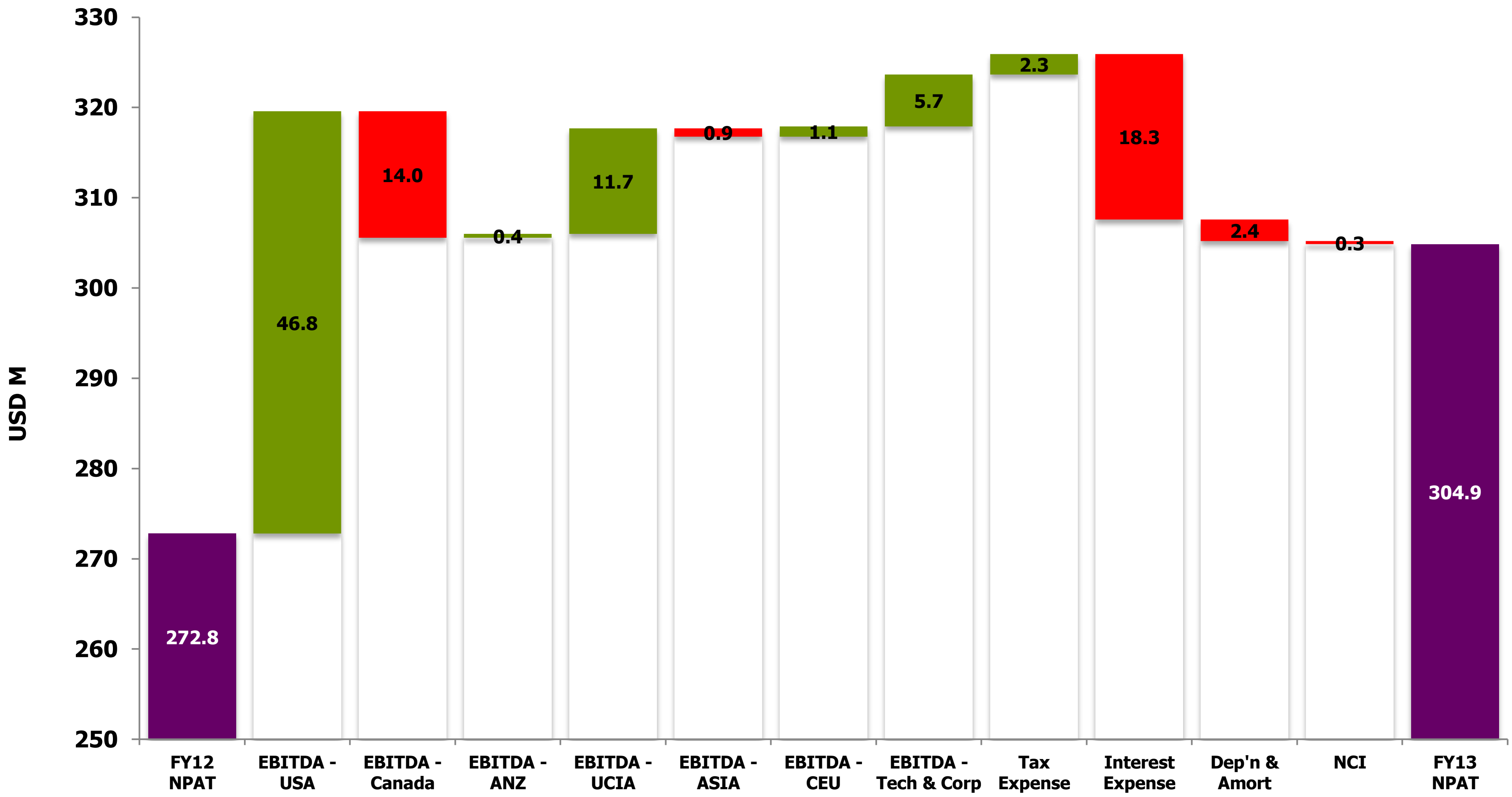
Computershare

Management EPS



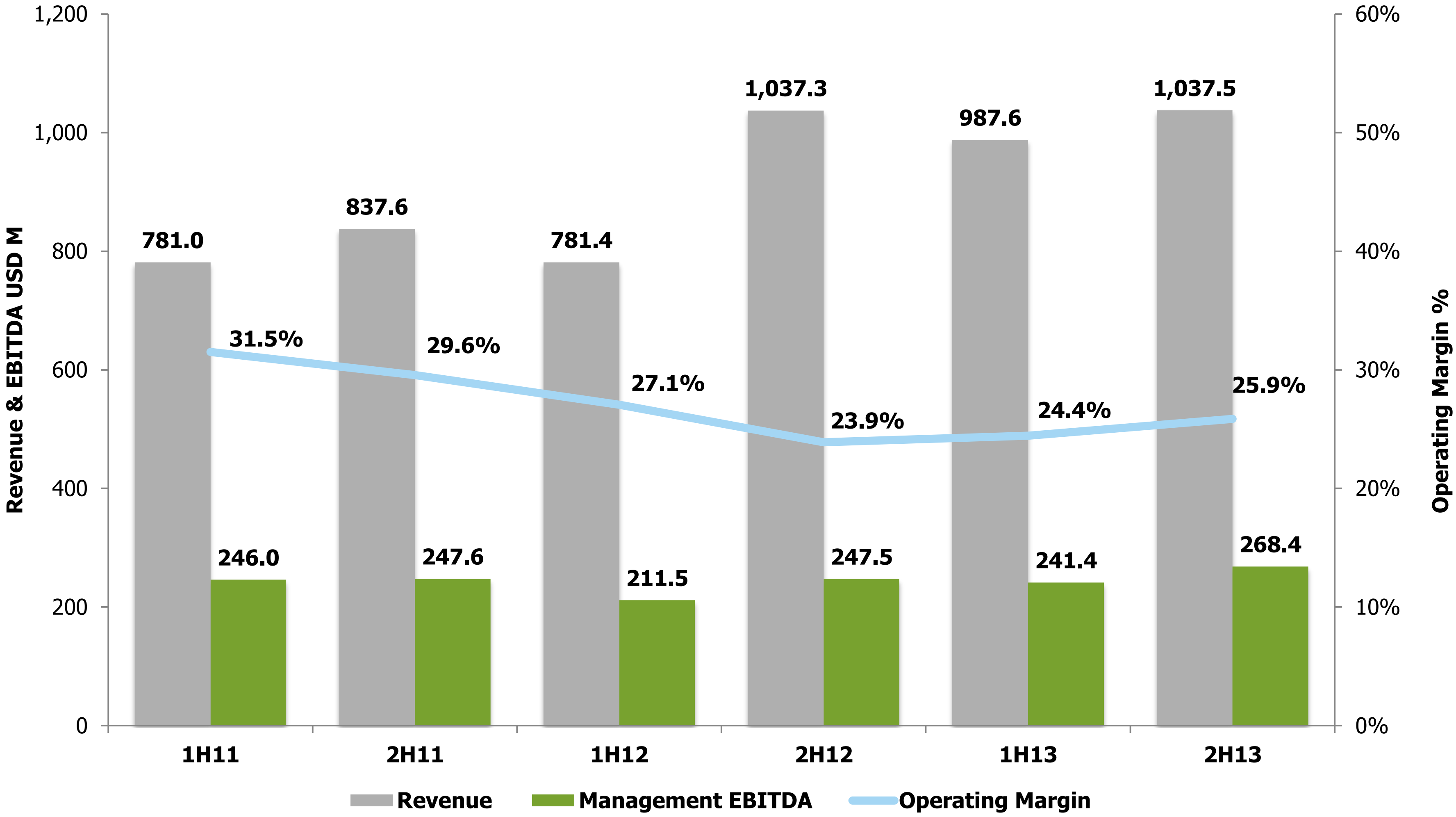
FY 2013 Management NPAT Analysis

Financial Results



Computershare

Management Revenue & EBITDA
Half Year Comparisons

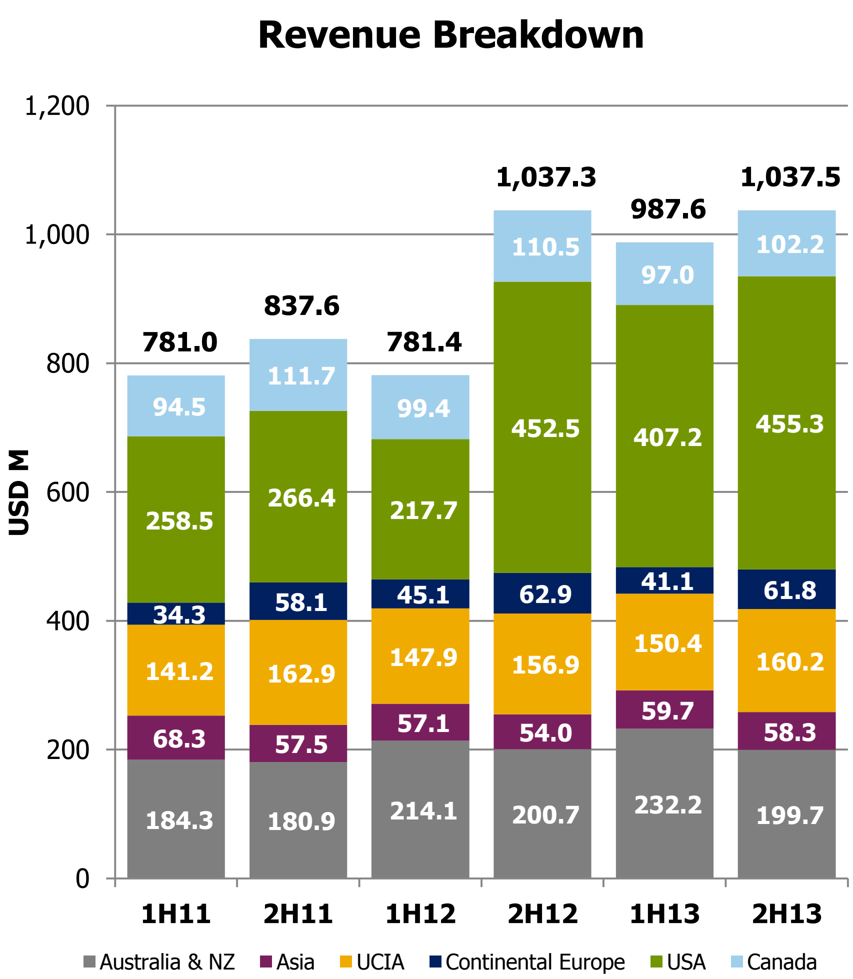


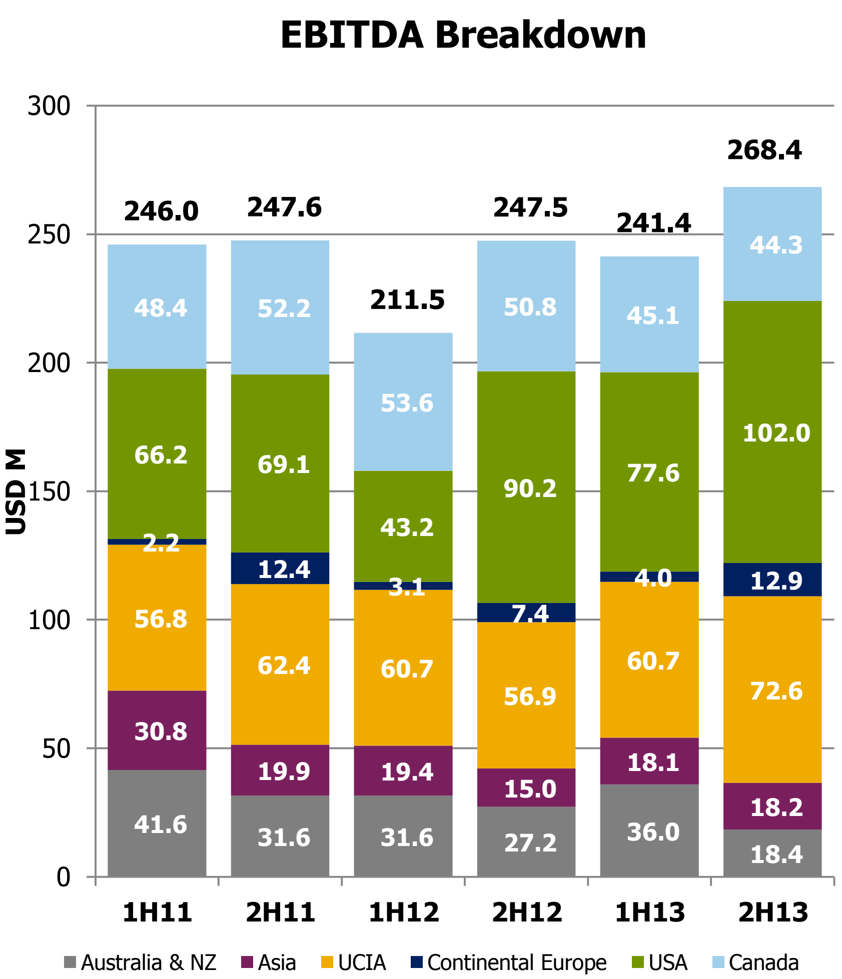
Management Revenue Breakdown

Revenue Stream	FY 2013	FY 2012	FY 2013 variance to FY 2012	2H 2013	1H 2013	2H 2012	1H 2012
Register Maintenance	**$824.1**	**$774.8**	6.4%	**$429.4**	**$394.7**	**$440.6**	**$334.2**
Corporate Actions	**$169.4**	**$156.1**	8.5%	**$76.6**	**$92.8**	**$88.7**	**$67.4**
Business Services	**$489.1**	**$383.0**	27.7%	**$247.3**	**$241.8**	**$234.7**	**$148.3**
Stakeholder Relationship Mgt	**$76.6**	**$86.8**	(11.8%)	**$45.4**	**$31.2**	**$52.2**	**$34.6**
Employee Share Plans	**$237.1**	**$197.3**	20.1%	**$124.6**	**$112.5**	**$112.3**	**$85.0**
Communication Services	**$198.1**	**$182.0**	8.8%	**$99.8**	**$98.3**	**$91.7**	**$90.3**
Technology & Other Revenue	**$30.8**	**$38.7**	(20.3%)	**$14.5**	**$16.3**	**$17.2**	**$21.5**
Total Management Revenue	**$2,025.1**	**$1,818.7**	**11.4%**	**$1,037.5**	**$987.6**	**$1,037.3**	**$781.4**

Note: all results are in USD M unless otherwise indicated.

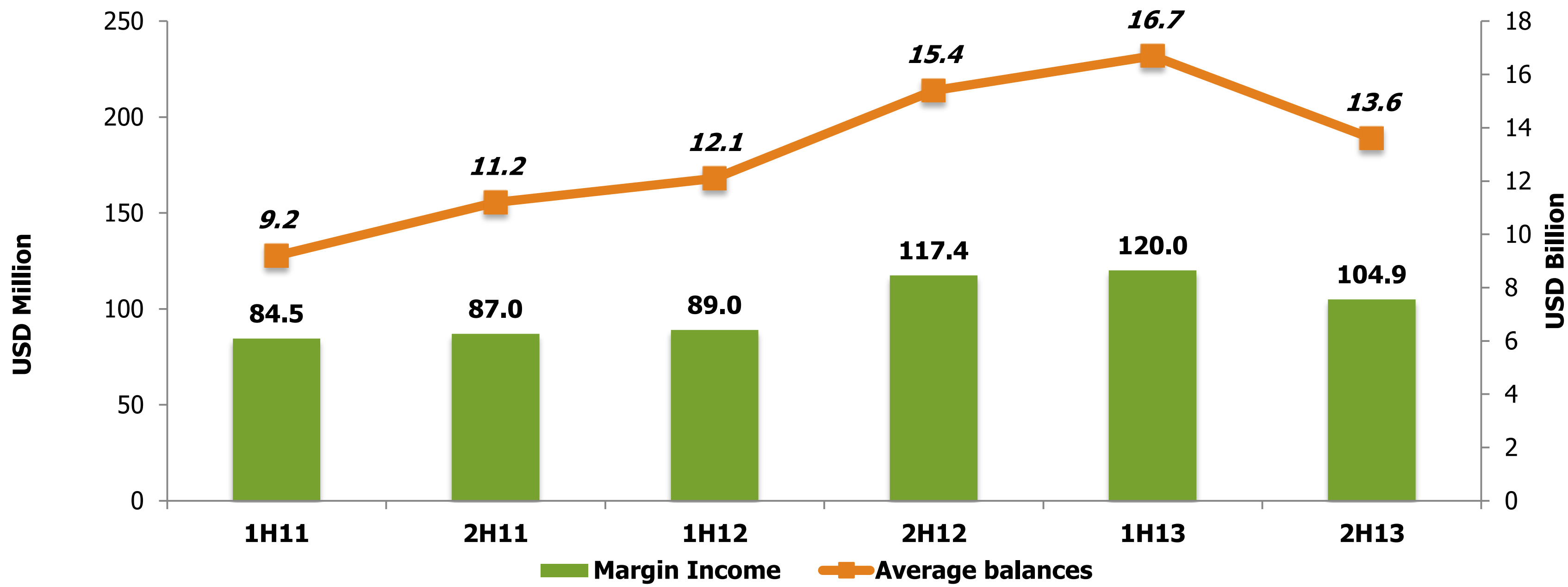
Management Revenue & EBITDA – Regional Analysis Half Year Comparisons





Computershare

Margin Income Analysis

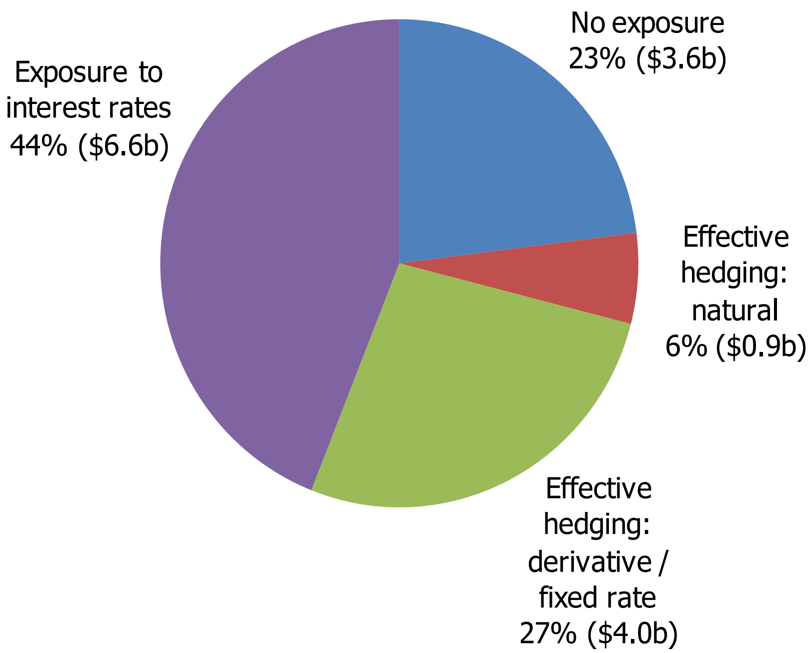


Average Market Interest rates *	1H11	2H11	1H12	2H12	1H13	2H13
UK	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
US	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	0.88%	1.00%	1.00%	1.00%	1.00%	1.00%
Australia	4.58%	4.76%	4.64%	4.05%	3.34%	2.93%

Note 1: Some balances attract no interest or a set margin for Computershare.
Note 2: Analysis includes Shareowner Services client funds from 2H12.
*** UK – Bank of England MPC Rate; US – Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – RBA Cash Rate.**

FY13 Client Balances – Interest Rate Exposure

Average funds (USD 15.2b) held during FY13



CPU had an average of USD15.2b of client funds under management during FY13.

For 23% ($3.6b) of the FY13 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

The remaining 77% ($11.6b) of funds were "exposed" to interest rate movements. For these funds:

- 27% had effective hedging in place (being either derivative or fixed rate deposits).
- 6% was naturally hedged against CPU's own floating rate debt.

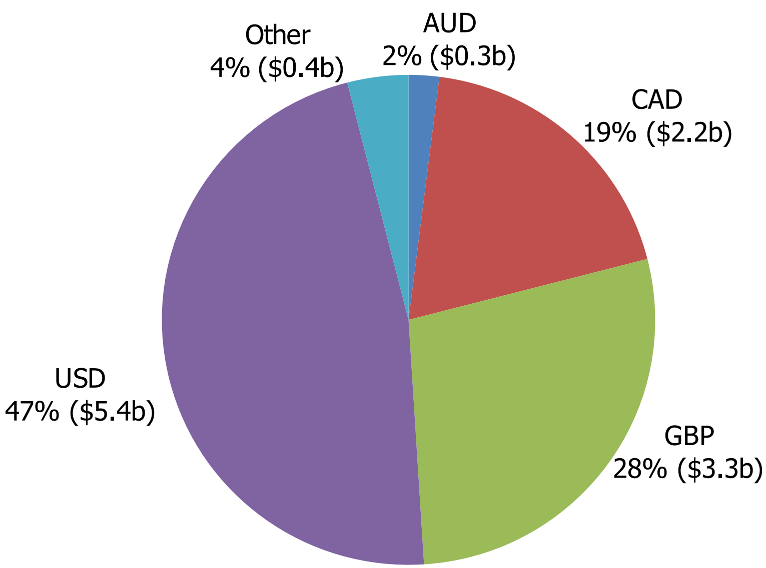
The remaining 44% was exposed to changes in interest rates.

FY13 Client Balances – Interest Rate Exposure and Currency

Financial Results

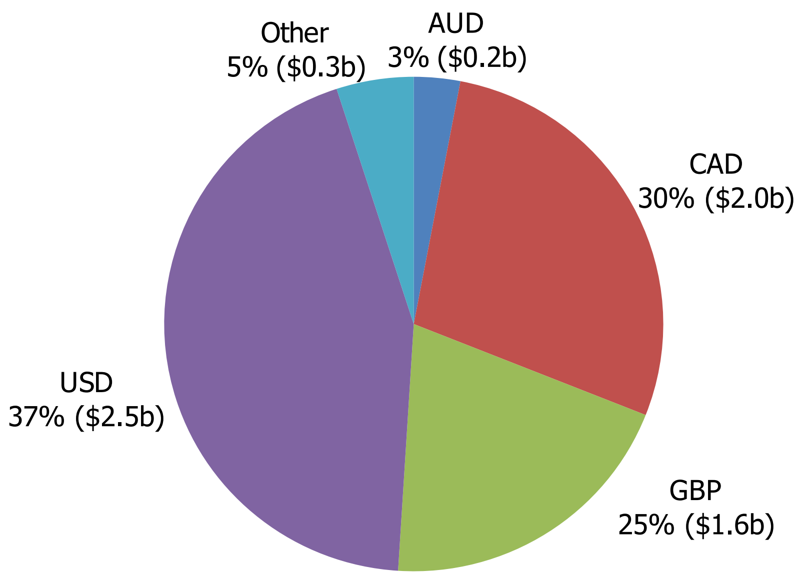
"Exposed Funds" by Currency (FY13 Average Balances)

Total Exposed Funds (pre hedging)



Average exposed funds balance prior to any hedging
US$11.6b
(US$15.2b x 77%)

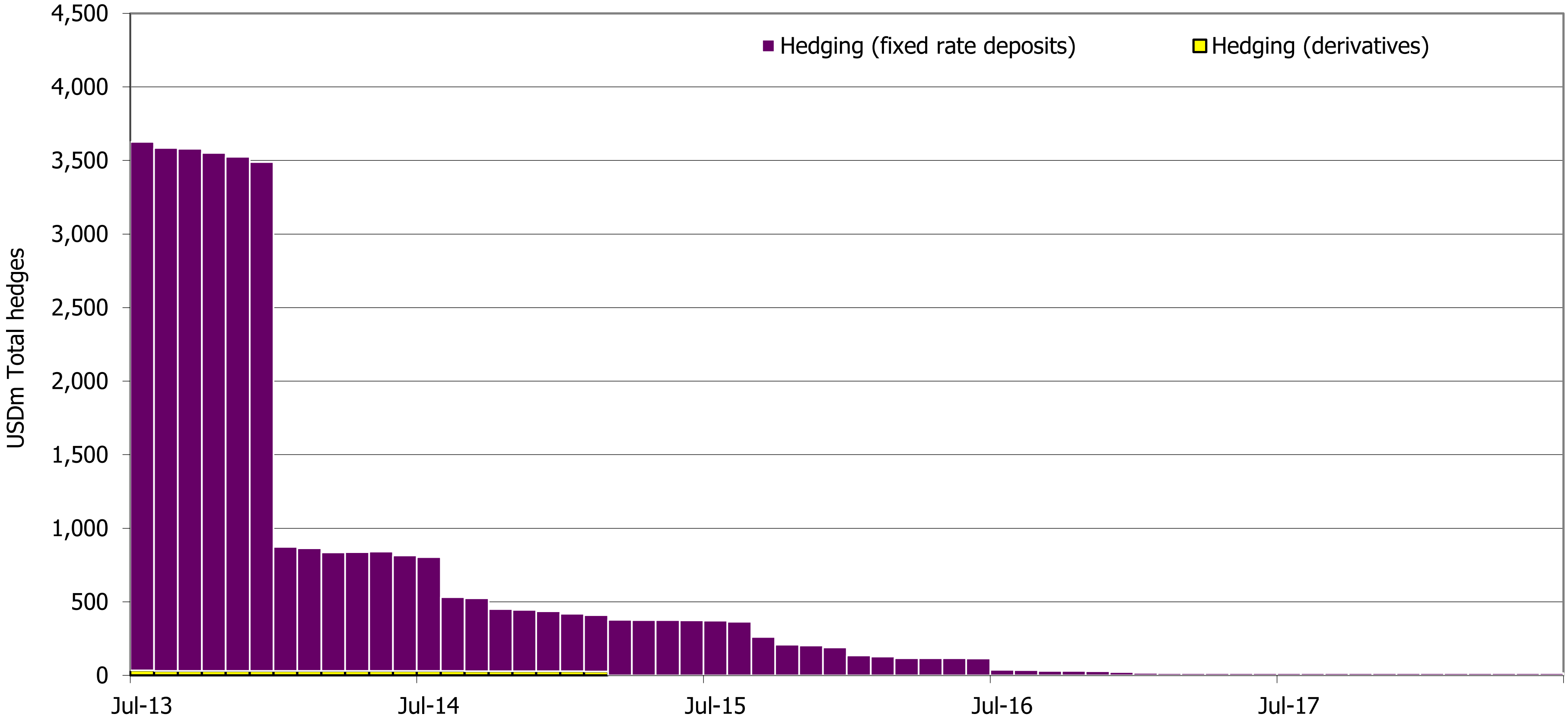
Non-hedged Exposed Funds



Average exposed funds balance net of hedging
US$6.6b
(US$15.2b x 44%)

Computershare

Client Balances – Forward view of Hedges
Fixed Rate Deposits and Derivatives in place at 30 June 2013

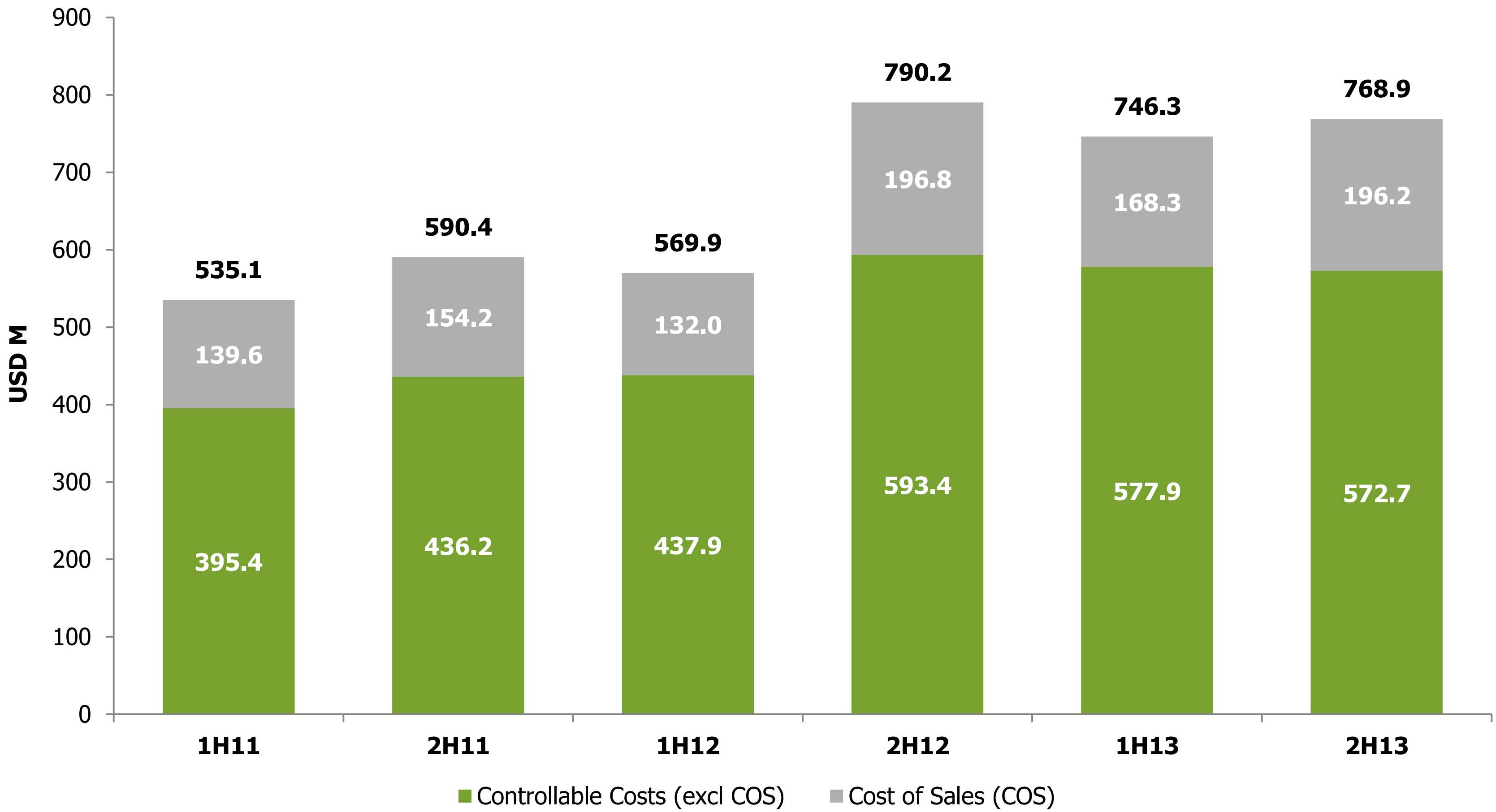


Policy:
Minimum hedge of 25% / Maximum hedge of 100%
Minimum term 1 year / Maximum term 5 years
(some exceptions permitted under the Board policy)

Current Strategy:
Continue to monitor medium term swap rates with the intention of accumulating cover should rates rise materially.

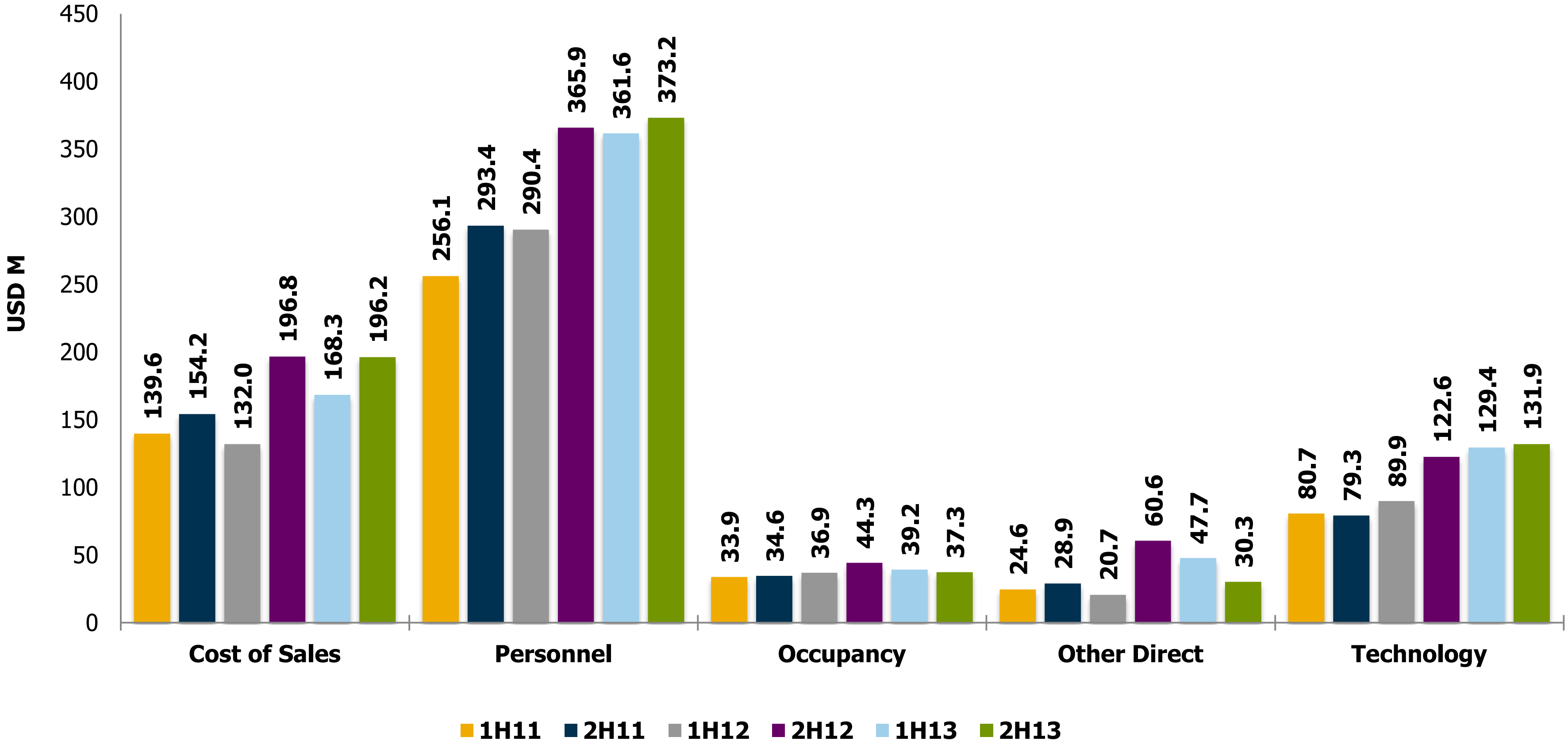
Computershare

Total Management Operating Costs
Half Year Comparisons



Management Operating Costs
Half Year Comparisons

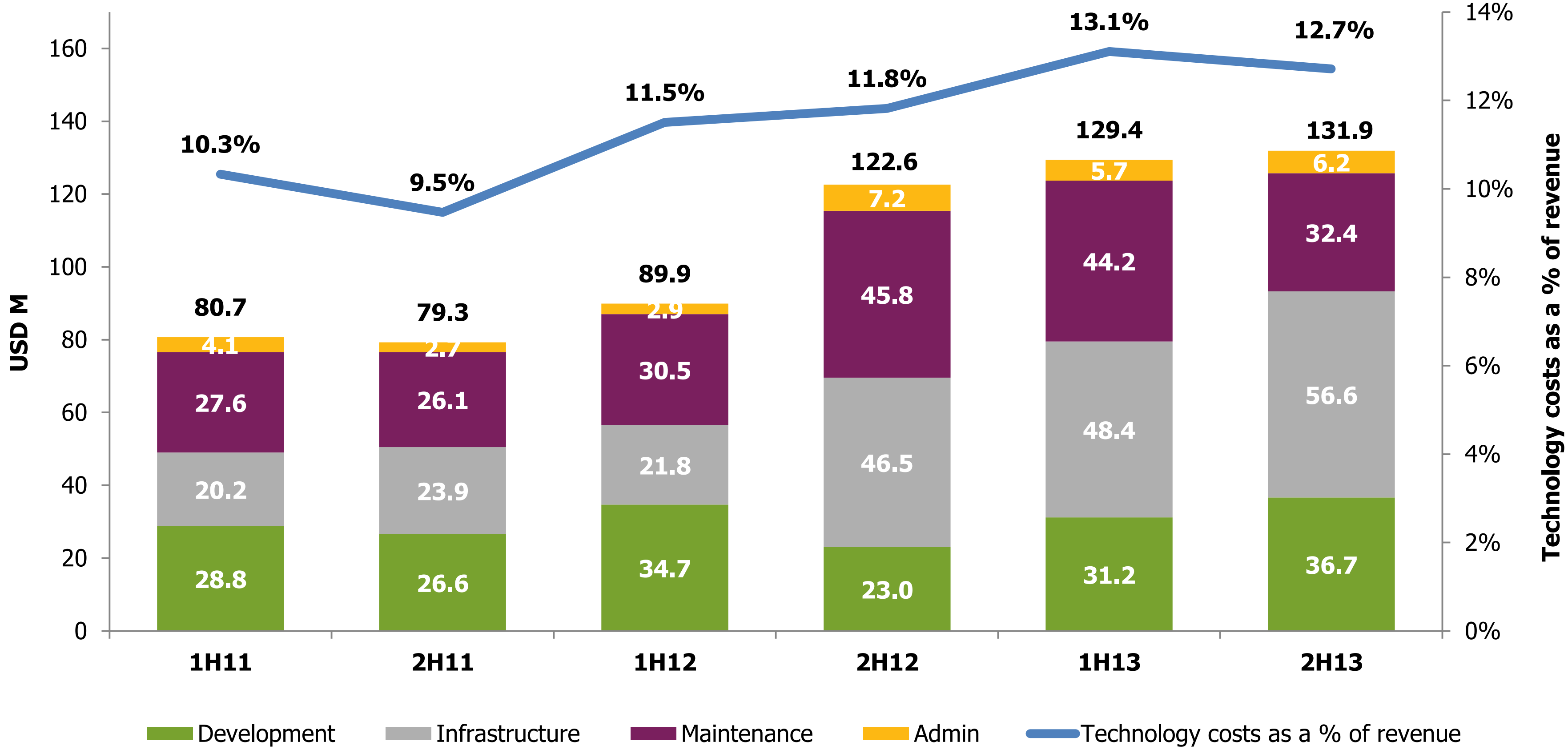
Financial Results



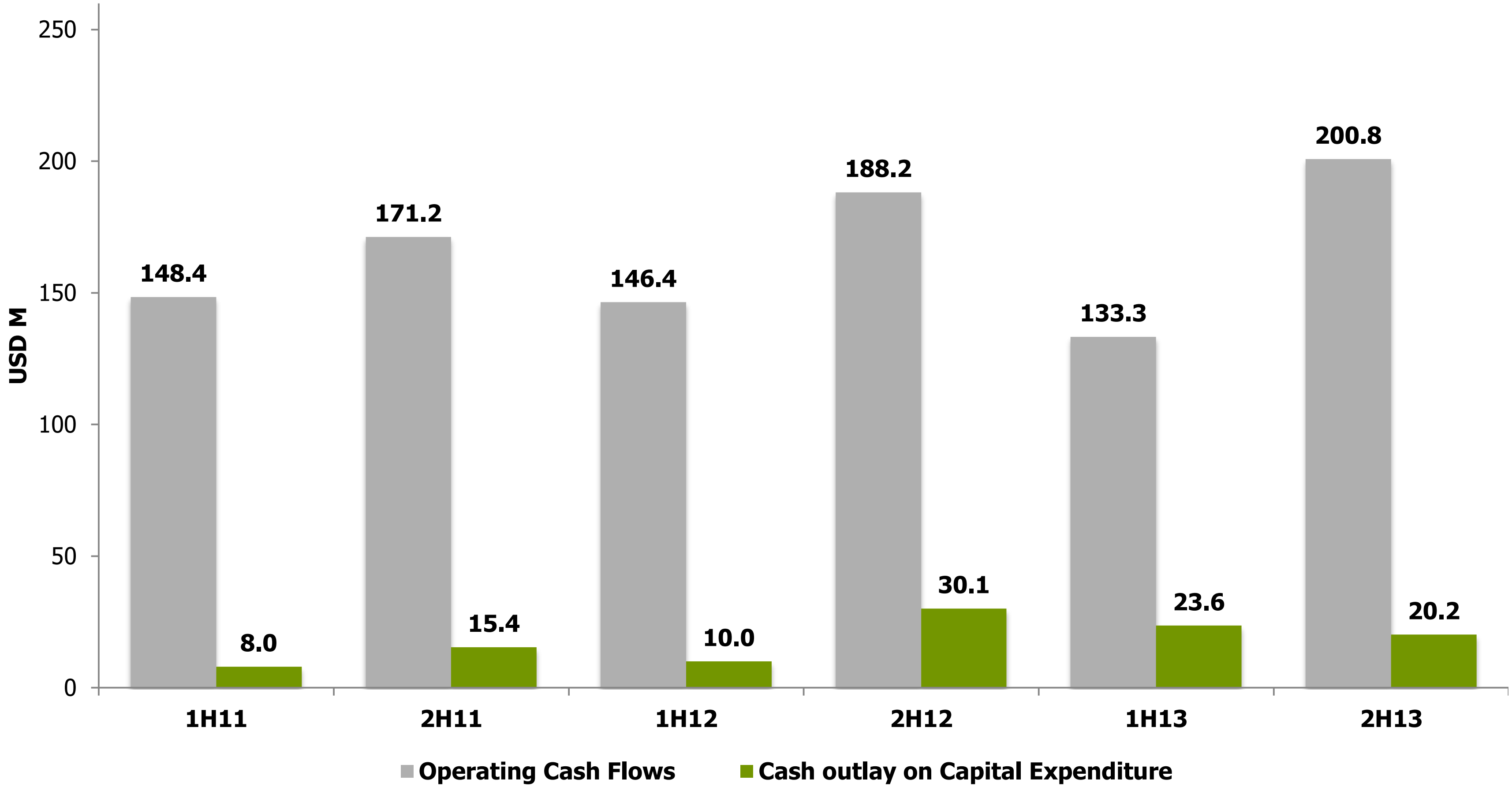
* Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs includes personnel, occupancy and other direct costs attributable to technology services.

Computershare

Technology Costs
Continued Investment to Maintain Strategic Advantage



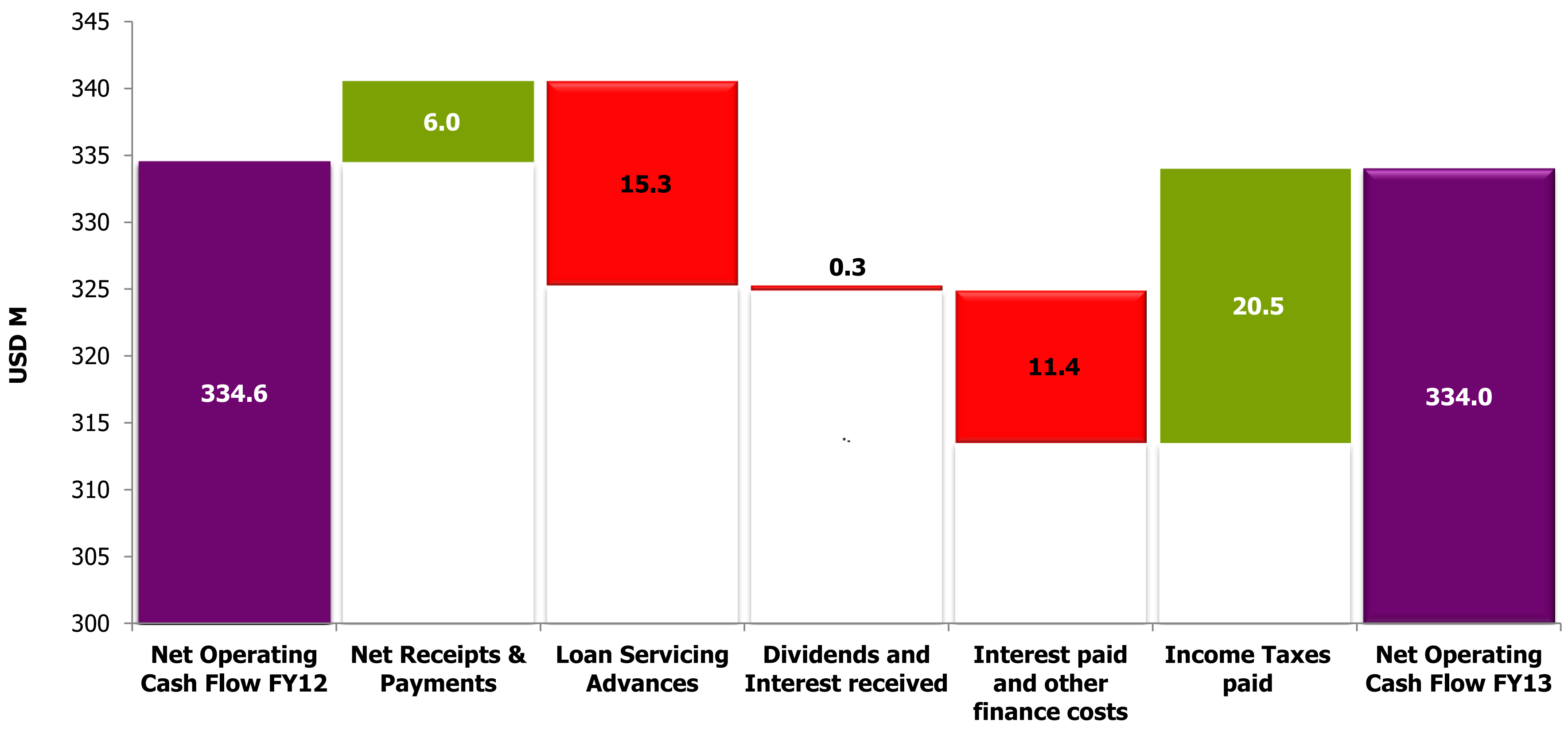
Free Cash Flows



Note: Excludes assets purchased through finance leases which are not cash outlays.

FY13 Operating Cash Flows Analysis

Financial Results



Computershare

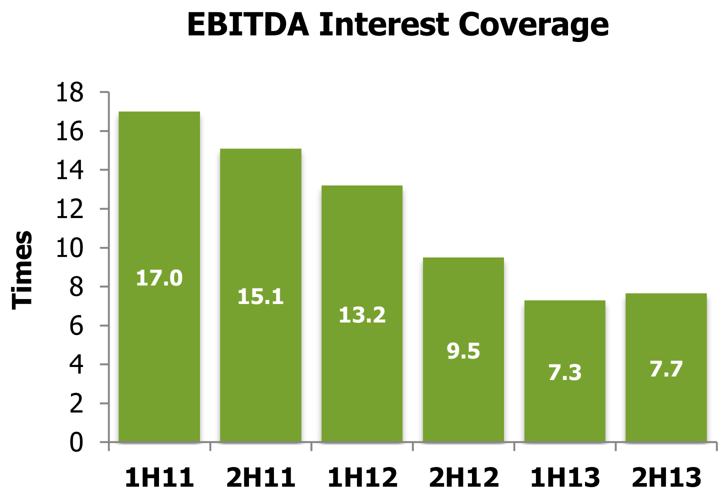
Balance Sheet as at 30 June 2013

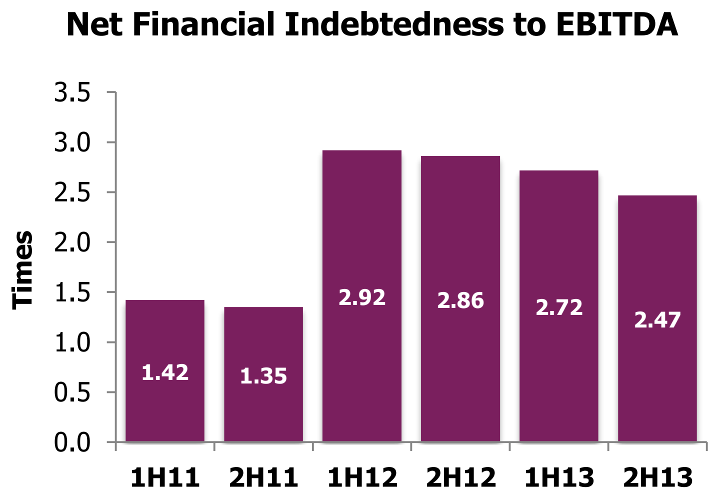
	Jun-13 USD M	Jun-12 USD M	Variance Jun-13 to Jun-12
Current Assets	$982.4	$956.6	2.7%
Non Current Assets	$2,636.5	$2,725.0	(3.2%)
Total Assets	**$3,618.9**	**$3,681.7**	**(1.7%)**
Current Liabilities	$501.3	$550.9	(9.0%)
Non Current Liabilities	$1,986.7	$1,976.5	0.5%
Total Liabilities	**$2,487.9**	**$2,527.3**	**(1.6%)**
Total Equity	**$1,130.9**	**$1,154.3**	**(2.0%)**

See ASX Appendix 4E as at 30 June 2013 for full details.

- Current assets increased mainly due to SLS’ receivables.
- Non current assets: goodwill reduced as a result of disposal of subsidiaries and business closure.
- Total liabilities decreased due to debt reduction.

Key Financial Ratios

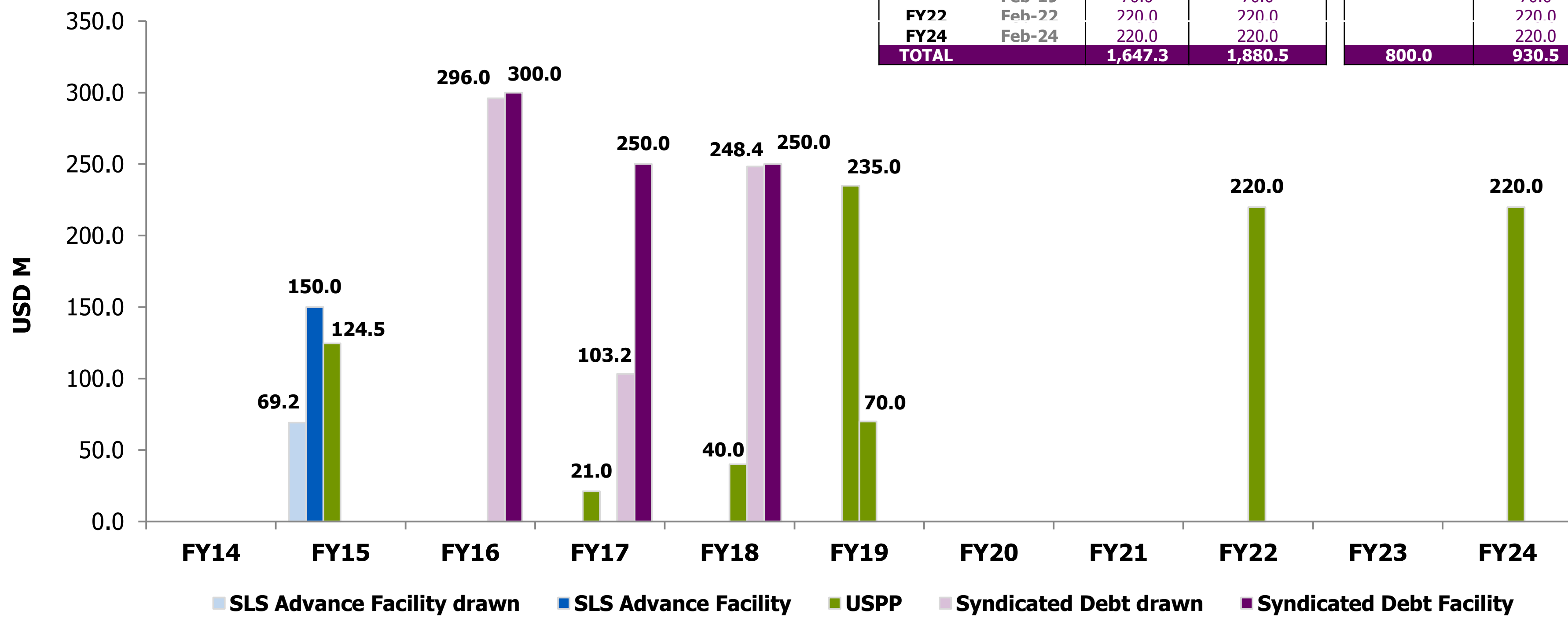




	Jun-13 USD M	Jun-12 USD M	Variance Jun-13 to Jun-12
Interest Bearing Liabilities	$1,711.7	$1,754.4	(2.4%)
Less Cash	($454.4)	($441.4)	2.9%
Net Debt	**$1,257.3**	**$1,313.0**	**(4.2%)**
Management EBITDA	$509.8	$459.0	11.1%
Net Financial Indebtedness to EBITDA	**2.47 times**	**2.86 times**	**Down 0.39 times**

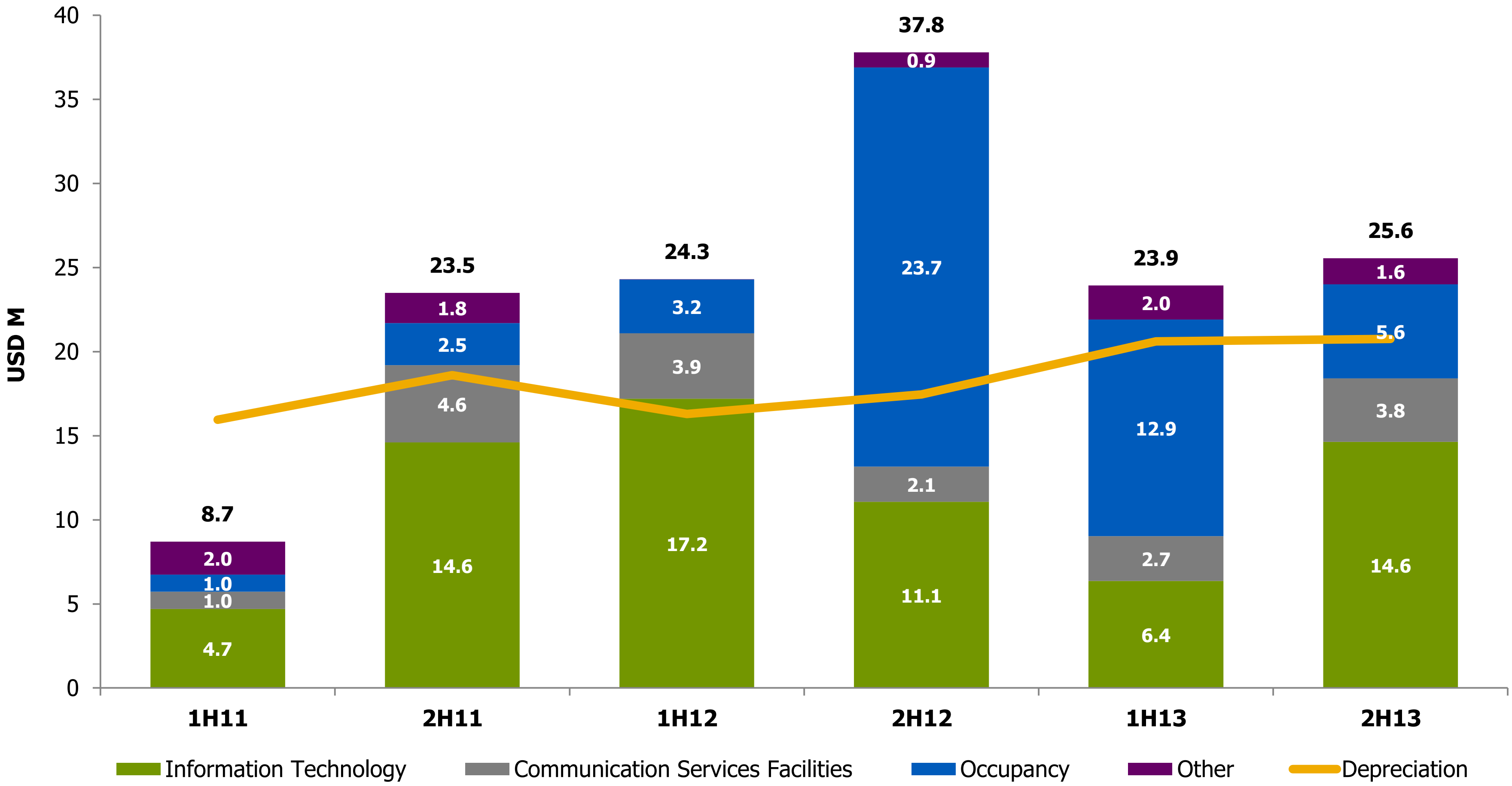
Debt Facility Maturity Profile

Maturity Dates USD M		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY14					
FY15	Dec-14	69.2	150.0		
	Mar-15	124.5	124.5		124.5
FY16	Oct-15	296.0	300.0	300.0	
FY17	Oct-16	103.2	250.0	250.0	
	Mar-17	21.0	21.0		21.0
FY18	Jul-17	248.4	250.0	250.0	
	Feb-18	40.0	40.0		40.0
FY19	Jul-18	235.0	235.0		235.0
	Feb-19	70.0	70.0		70.0
FY22	Feb-22	220.0	220.0		220.0
FY24	Feb-24	220.0	220.0		220.0
TOTAL		1,647.3	1,880.5	800.0	930.5



Note: Average debt facility maturity is 4.8 years as at 30-Jun-13.

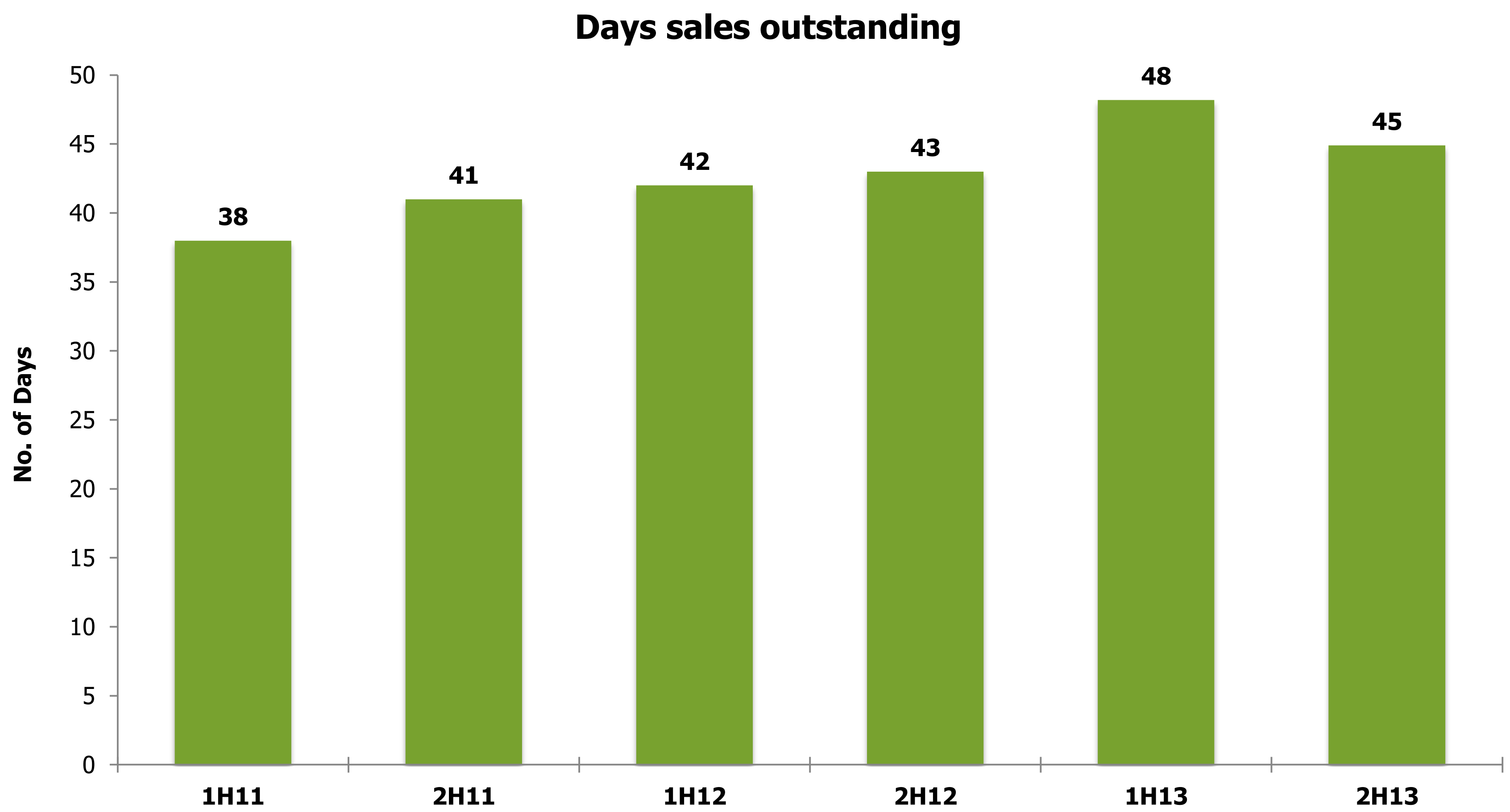
Capital Expenditure vs. Depreciation



Note: 1H13 Depreciation expense has been restated. This is due to a reclass of Finance Leasehold Improvements previously classified as Amortisation.

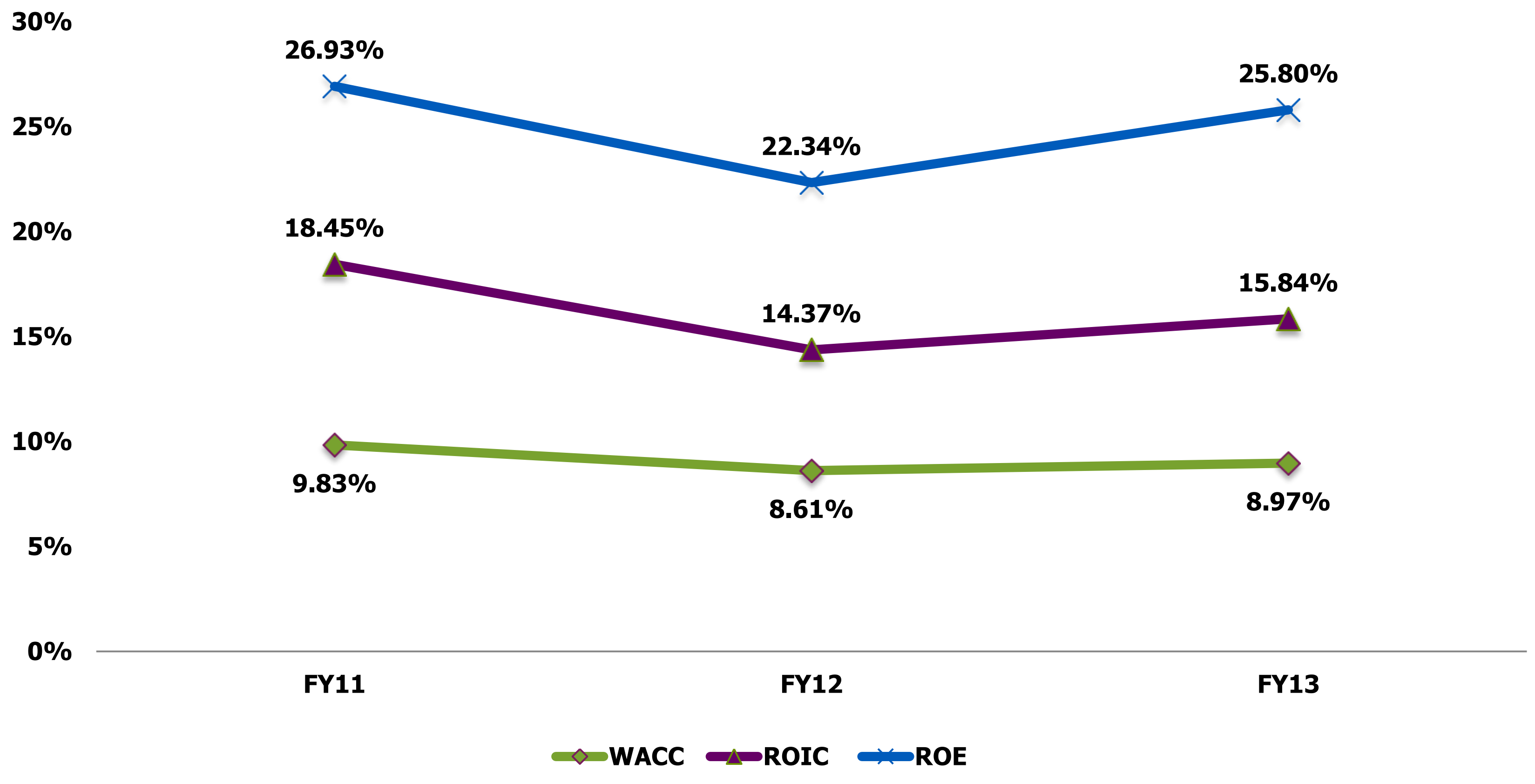
Computershare

Working Capital Management



computershare

Return On Invested Capital vs. WACC and Return on Equity



* ROIC = (Mgt EBITDA less Depreciation less Income Tax expense)/(Total Debt add Total Equity less Cash).

Equity Management
Final Dividend of 14 cents (AU)

EPS - Statutory	US 28.25 cents
EPS - Management	US 54.85 cents
Interim Dividend	AU 14 cents (20% franked)
Final Dividend	AU 14 cents (20% franked)
Current Yield*	2.8%

*** Based on 12 month dividend and share price of AU$10.15 (close 9th Aug 2013).**

Financial Summary – Final Remarks

- We continue to experience generally difficult trading conditions across many business lines.
- However, ongoing disciplined expense and capital expenditure management continue to drive solid results and cash flow.
- The Shareowner Services acquisition is now complete with synergy realisation ahead of targets and high levels of confidence of delivering the remainder this year.
- The SLS and Serviceworks acquisitions have both performed well with SLS, in particular, anticipated to be a future growth engine.
- A strategic review of non-core and underperforming assets resulted in the disposal of our Solium investment, IML group and Restricted Stock Services, and the decision to close our Funds Services business in Australia.
- Maintained strong and conservative balance sheet, with DRP adding further flexibility to our funding options.
- Final dividend maintained at AUD 14 cents per share, franked to 20% (down from 60%).
- Total dividends maintained at AUD 28 cents per share, franked to 20% (down from 60%).

Introduction

Financial Results

CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Group Strategy and Priorities

Our group strategy remains as it has been:

› Continue to drive operations quality and efficiency through measurement, benchmarking and technology.

› Improve our front office skills to protect and drive revenue.

› Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.

While much of the heavy integration lifting on recent acquisitions is done, we still pursue and track synergy realisation. Nonetheless, our priorities are moving from executing on past transactions to the two things that will best assure our future:

› protecting profitability in our mature businesses; and

› driving growth in businesses that offer that potential, such as loan servicing, utility back office and share plan administration.

We are also giving priority to simplifying the range of businesses we undertake.

Across all our business lines and geographies, we continue to invest in and remain engaged with regulatory developments and market structure change.

Delivery against strategy and priorities

The first two limbs of our strategy (cost & revenue) remain key. Revenue is a defensive game in current conditions. Cost and service highlights include:

› The Shareowner Services business's off-shore operations capabilities have started to bring meaningful quality benefits and savings across the legacy US TA client base, and are soon to be deployed into other geographies.

› Third party off-shore IT development is supporting a range of our newer projects, offering flexibility in resource commitment as well as cost savings.

› We continue to rate highly in independent service surveys across the world.

On the M&A front, we are spending more time on finding new homes for assets that no longer fit our strategy or that are not otherwise contributing.

We also see a range of potential opportunities to commit capital to grow current business lines. Mostly, these are "bolt-on" opportunities.

Mortgage servicing raises different issues. Here the challenge is to access the working capital needed to grow quickly without diluting returns. It has been met in a range of ways by different market players. We are exploring our options.

Acquisitions update – Shareowner Services

- While revenues remain softer than originally expected (as with most of our investor services assets around the world), the integration has been very successful, with accompanying client benefits (many major clients re-signed or re-signing).
- All client data migrations on to Computershare systems completed as scheduled.
- Synergy realisation ahead of original expectations.

Cumulative Cost Synergies USD M		
Expected realisation of synergies	Previous Update Feb-13	Update as at 30 June 2013
FY12	$9.3	$9.3
FY13	$36.0	**$35.2**
FY14	$72.8	$77.3
FY15	$77.8	$79.9

Cost to Realise Synergies USD M	
Previous estimate (Feb-13)	$53.5
Current estimate	**$57.5**
Spent to date	$37.4
Expected to come	$20.1

USA Update

- The US continues to experience historically low interest rates and lower-than-expected merger and acquisition activity.
- The Shareowner Services integration has brought significant synergies across the TA and employee plans business, while retaining the vast majority of clients.
- Continue to win IPOs and competitive tenders, including one of the largest remaining in-house agents, as well as employee plans deals.
- The SLS mortgage servicing business grew as expected; integration with Computershare for shared services and technology is well underway.
- Both the corporate proxy and mutual fund proxy businesses ended the fiscal year well, although the overall market continues to be sluggish.
- KCC restructuring business maintains its market share leadership position; however total bankruptcy filings continue to fall. Class actions business slowly improving market share.

Canada Update

- The TA market continues to be competitive so client retention remains a priority, with good results.
- Corporate Actions remain soft.
- Corporate Trust activity in Structured Finance continues to grow; debt under administration grew by nearly 8%.
- Employee Plans achieved record profitability and continues to prepare for the launch of ESOP services in FY14.
- Communication Services continues to win commercial mandates, however, we also saw some impact of Notice & Access in the 2H FY13.
- Operational costs continue to see year over year reductions driven by lower transactional activity and efficiency programs.
- Working closely with all major market participants in continued market structure debate.

UCIA Update

- Integration of the HBOS EES business into the UK plans business is complete and the resources released are now focussed on the European GSPS business acquired from Morgan Stanley. This together with organic growth means that the plans business is performing strongly.
- The tenancy deposit franchise now comprises of two schemes in England and Wales (custodial and insurance) as well as custodial schemes in Scotland and Northern Ireland. The strength of the Private Rented Sector in the UK continues to drive up tenancy deposit volumes.
- Investor Services businesses in the UK, Ireland and South Africa remain solid and have maintained market share. The business in Ireland saw renewed growth in the ETF market and corporate restructuring activity. In all these markets we expect change over the next few years driven by new legislative and regulatory developments.
- The UK Government has announced proposals for a new Childcare Voucher scheme which is expected to launch within the next 18 months. We believe our Voucher Services business is well positioned in the market ahead of the Government publishing its final proposal (to be followed by consultation).

Continental Europe Update

- Despite flat markets in most of Continental Europe, there is renewed IPO activity in some markets – eg, Russia, Denmark and Germany.
- Our Danish business won the only significant IPO since 2010, CPU Germany successfully pitched and won mandates for Siemens, Osram, Telefonica, and Evonik.
- After acquiring the remaining 20% stake of NRC, we bought the leading registrar in the St. Petersburg region from Interros group. Technology integration is complete, and staff and premises rationalisation well progressed.
- Whilst the Southern European markets in general were flat, our Italian business (Servizio Titoli) had another strong year and Corporate Proxy in Southern Europe had a better second half.
- We continue to look for growth opportunities in an uncertain market environment. Market pressure on traditional owners of issuer services businesses (mainly banks) is increasing, potentially creating opportunities for CPU. But it is a long game.

Asia Update

- HK IPO activity was subdued in FY2013. The pipeline is still healthy so with a recovery in market sentiment these deals will come through. However we've been waiting for some time.
- Other corporate action activity has been subdued due to market uncertainty, but there is some recent rights issue activity.
- Registry revenues remain stable.
- Employee Plans and Proxy businesses in Hong Kong and China continue with healthy growth in both mandates and revenue. The new AGM administration business in China continues to win clients.
- In India a small number of IPOs have got away while the improvement in stock market performance boosted the AUM and therefore fees for the mutual fund services business.

Australia & New Zealand Update

- Our Australian Investor Services business maintained its market leading position and was again rated number one in the Australian Registry Services Provider survey.
- Despite subdued markets we had significant corporate action wins – News Corp demerger, Woolworths/SCA demerger, Virgin Australia's takeover of Skywest.
- The NZ business had a strong year working on the successful Fonterra and Mighty River Power listings.
- Communication Services continue to build on inbound communications opportunities. We acquired continuous colour printing capability in our Queensland market to complement that existing in Victoria and NSW.
- The Plan Managers business experienced another year of growth.
- The Serviceworks integration is complete. The Australian business experienced revenue growth while we continued to develop our US presence.
- In May 2013 we announced our exit from the unlisted unit registry market.
- Quality and service remain excellent across all our businesses.

Computershare Limited
Full Year Results 2013 Presentation

Stuart Crosby
Mark Davis

14 August 2013

CERTAINTY | INGENUITY | ADVANTAGE

computershare

Appendix:
Full Year Results 2013 Presentation

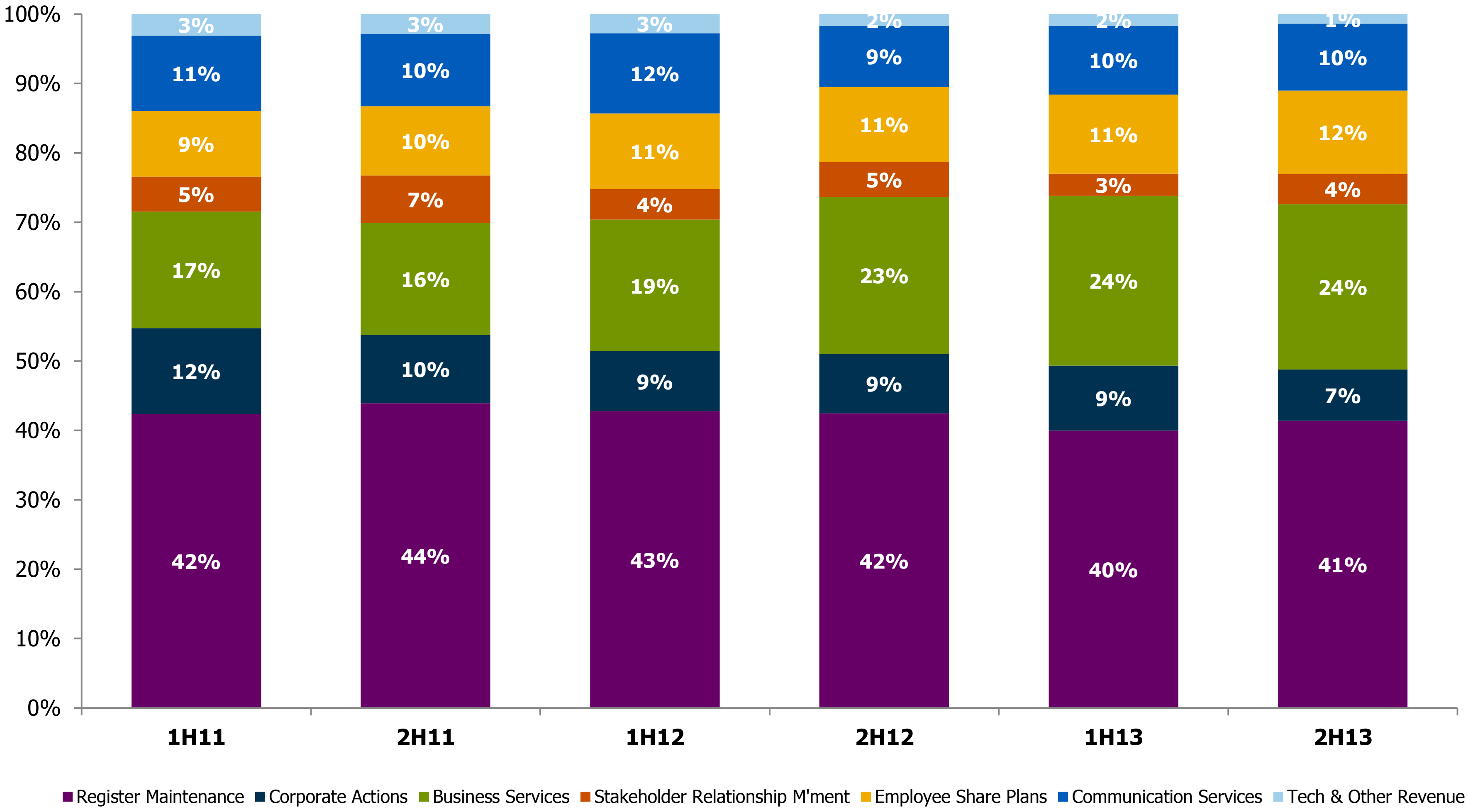
14 August 2013

Appendix 1: Group Comparisons

Group Comparisons

Management Revenue
Half Year Comparisons

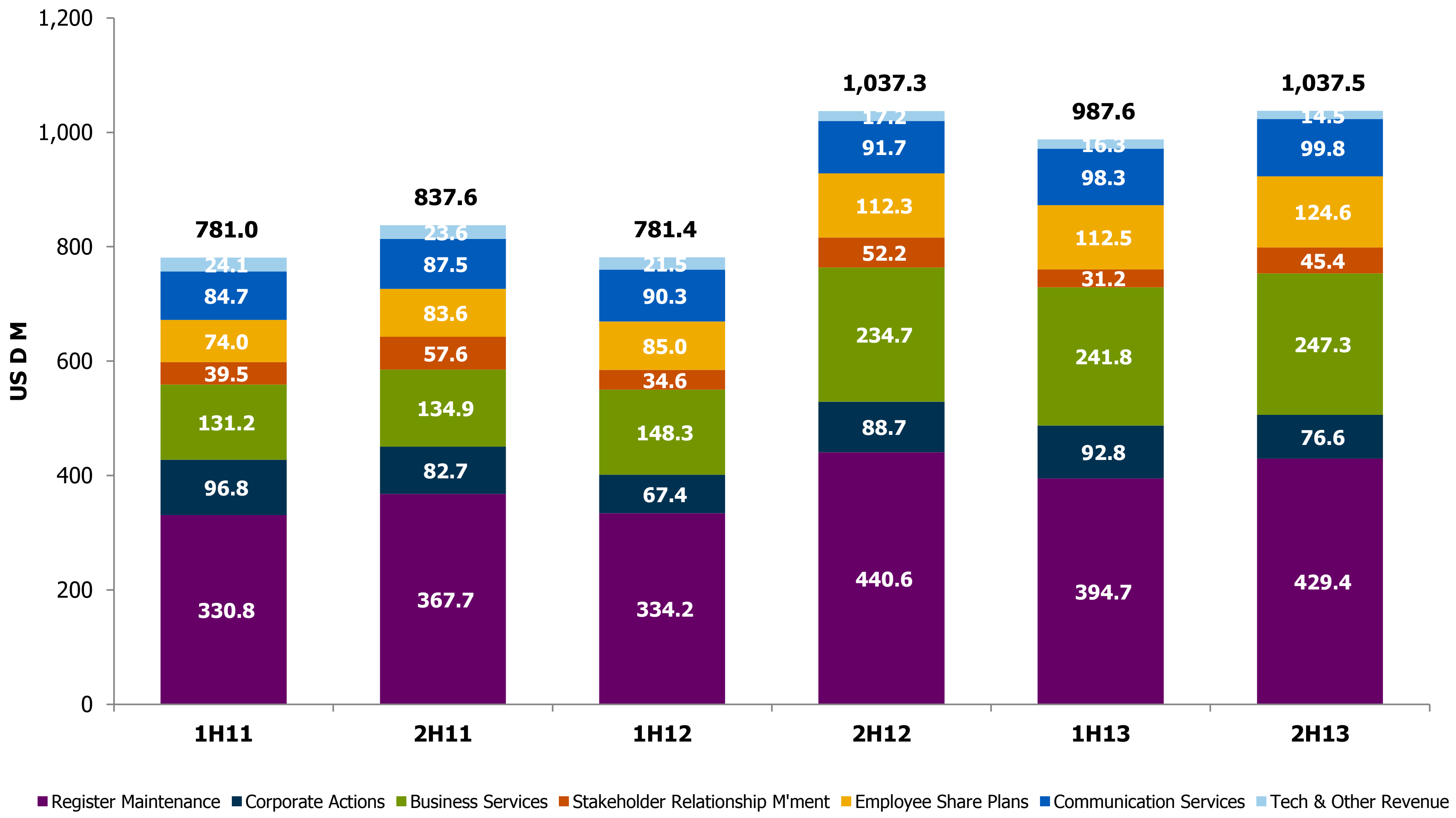
Financial Results



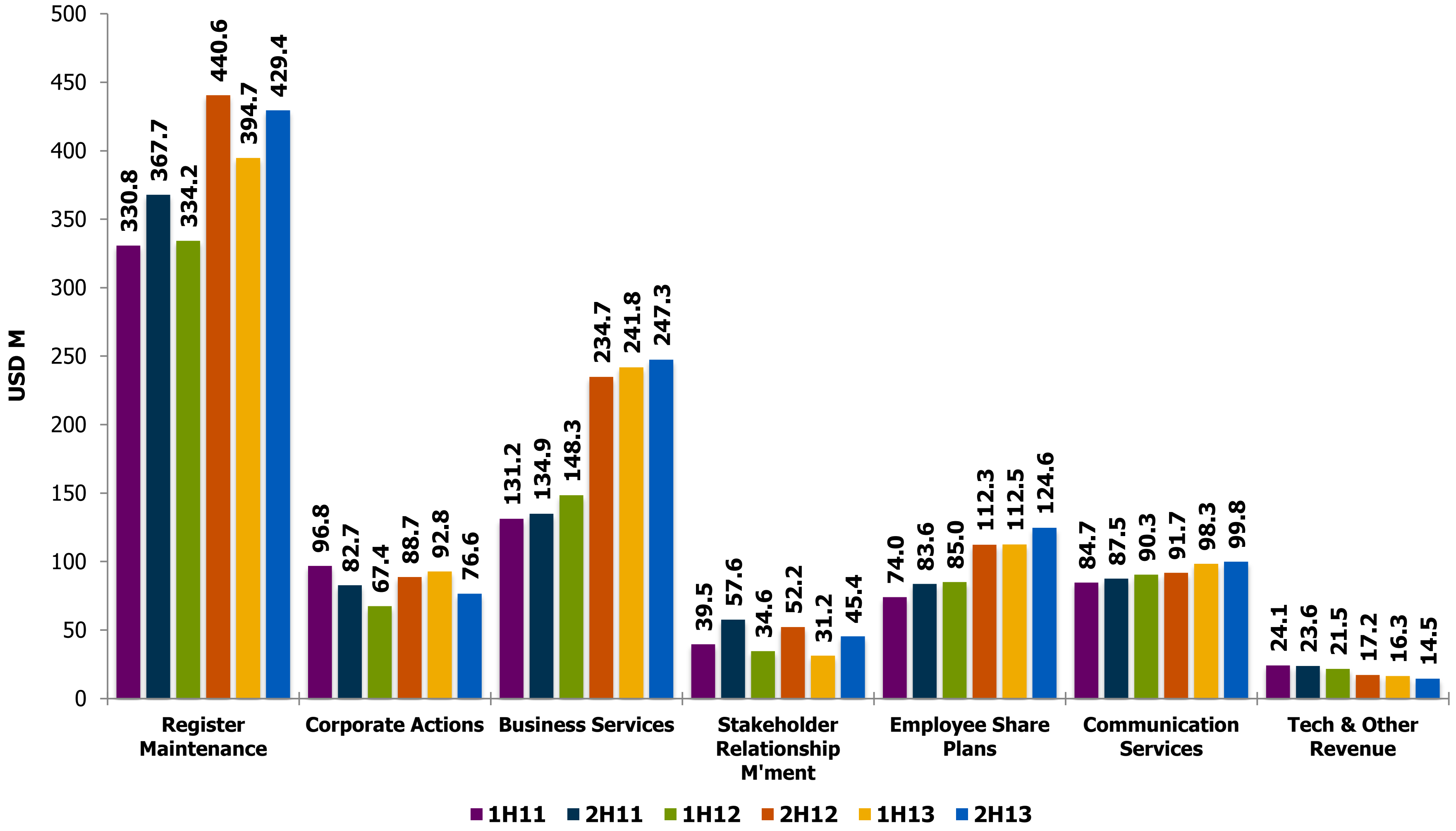
computershare

Management Revenue by Product
Half Year Comparisons

Financial Results



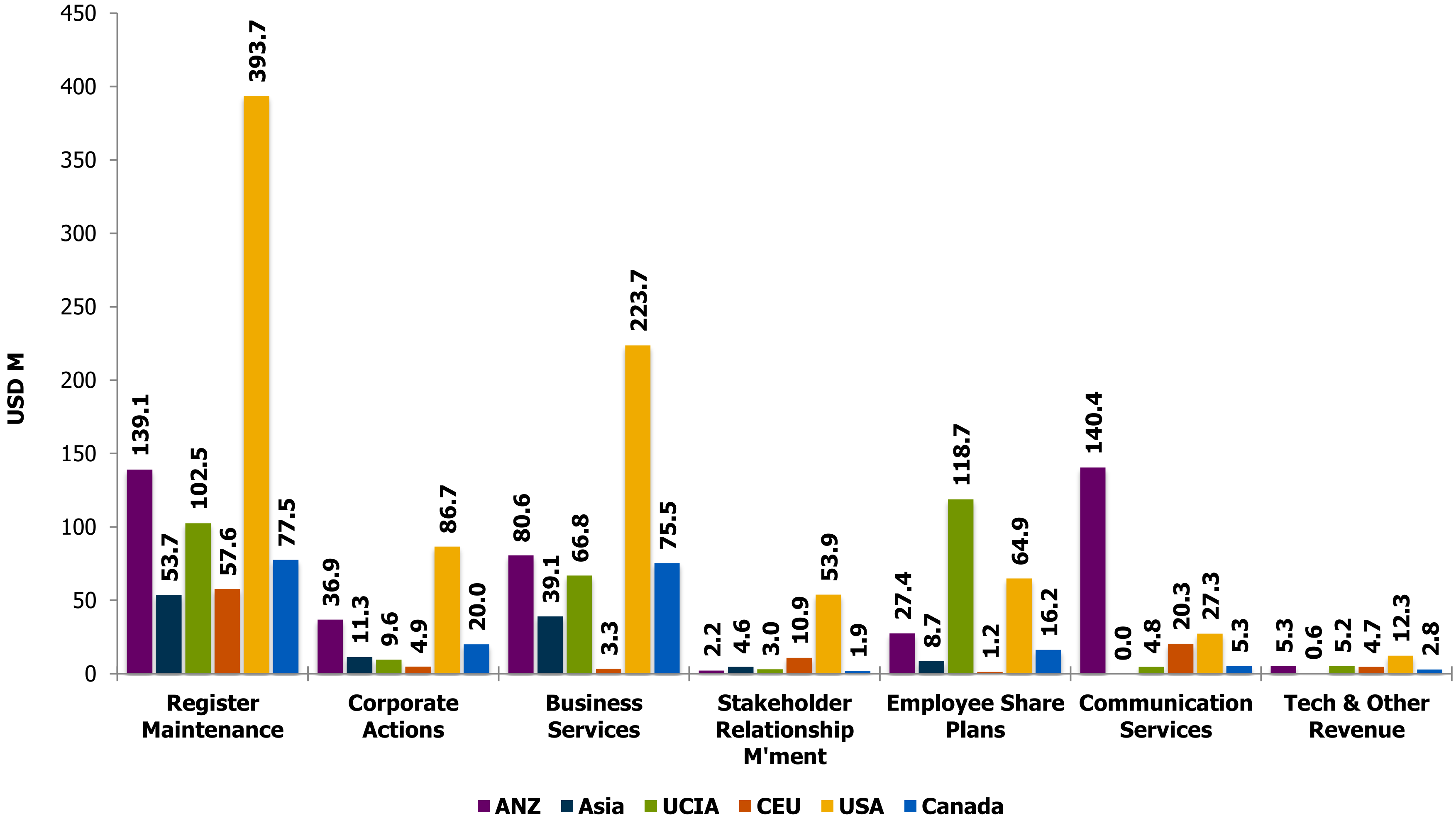
Management Revenue
Half Year Comparisons



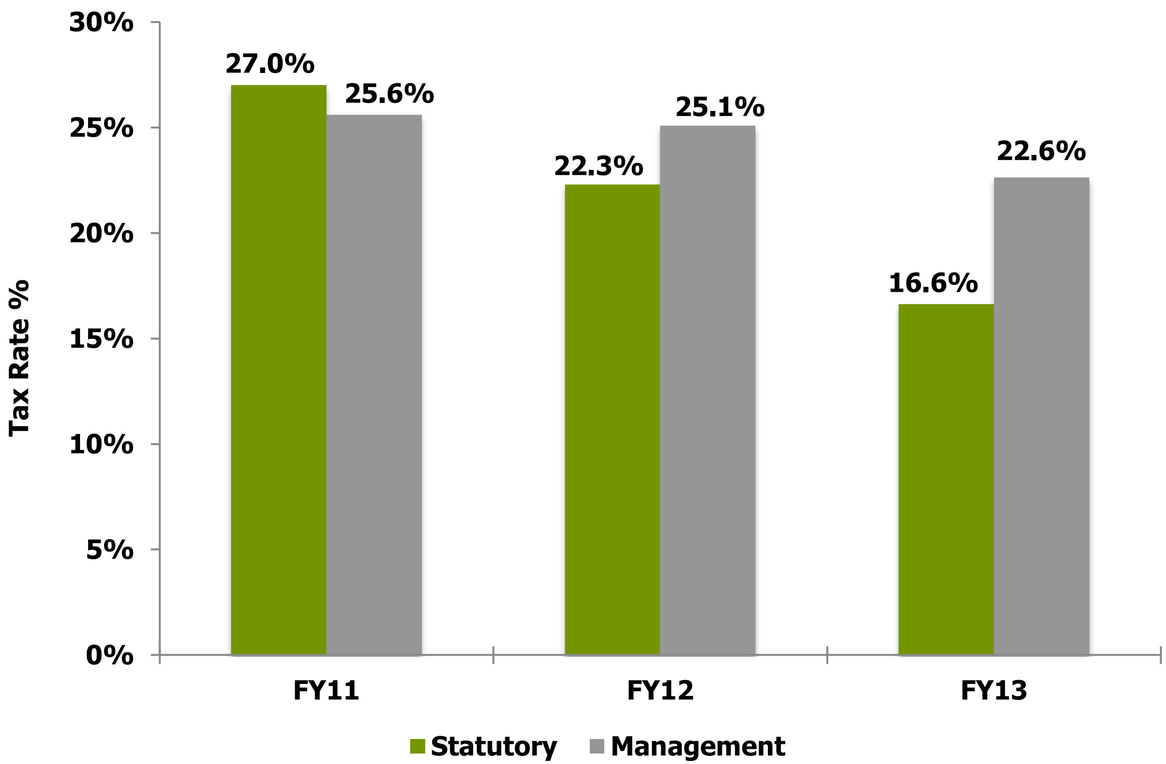
Computershare

FY 2013 Management Revenue
Regional Analysis

Financial Results



Effective Tax Rate - Statutory & Management

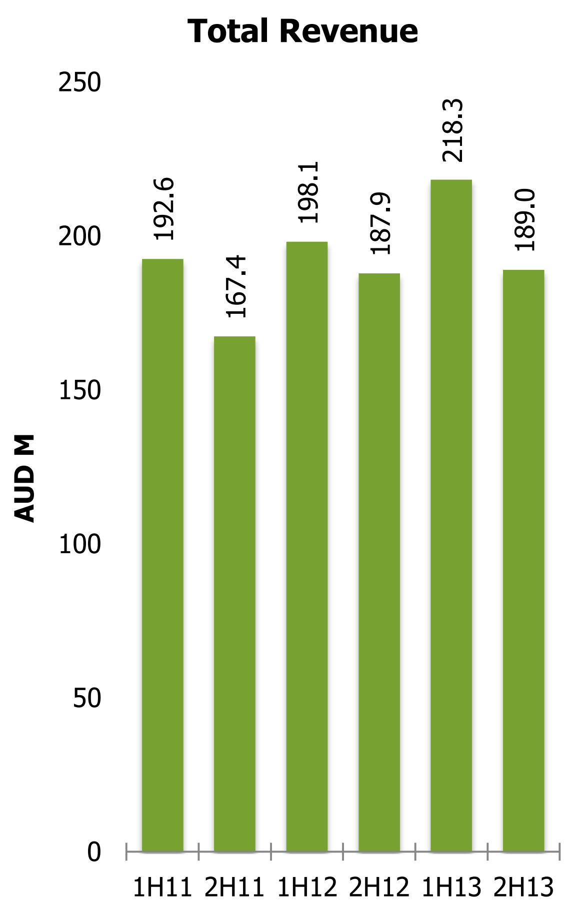


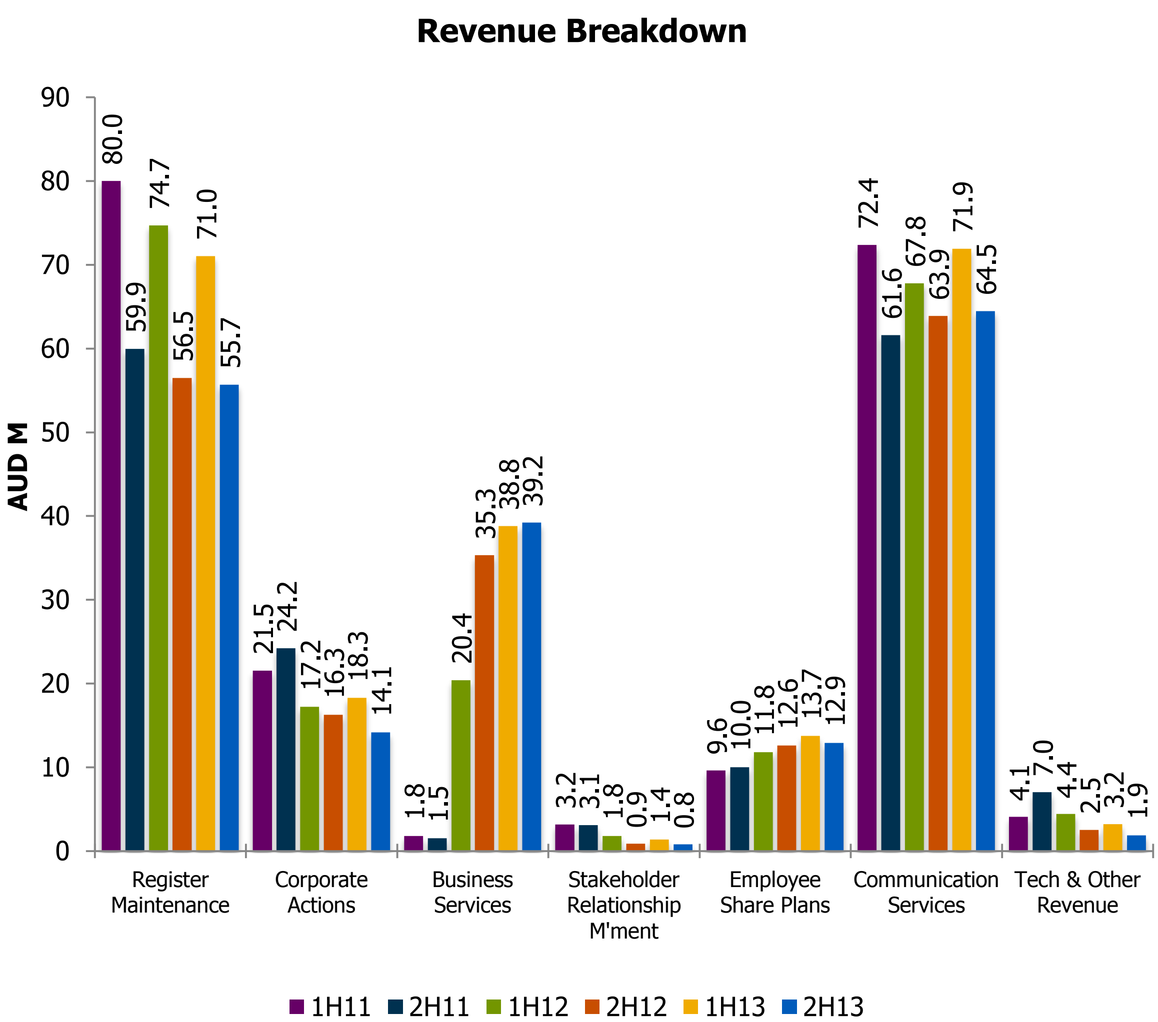
The Group's effective statutory tax rate is 16.6% for the year ended 30 June 2013. The Group's effective statutory tax rate for the comparative prior period was 22.3%. This reflects the full year impact of increased deductible interest expense, intangible asset amortisation and integration costs in the US as a result of its major acquisitions (which were debt funded) during FY12. Consequently, the US is in a tax loss position in FY13 which has a decreasing effect on the Group's overall effective tax rate.

Country Summaries

Australia
Half Year Comparison

Financial Results

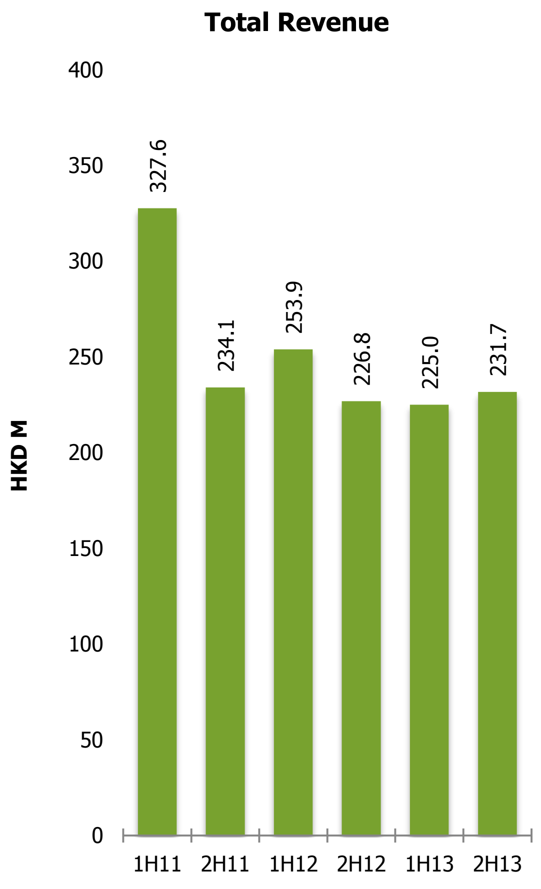


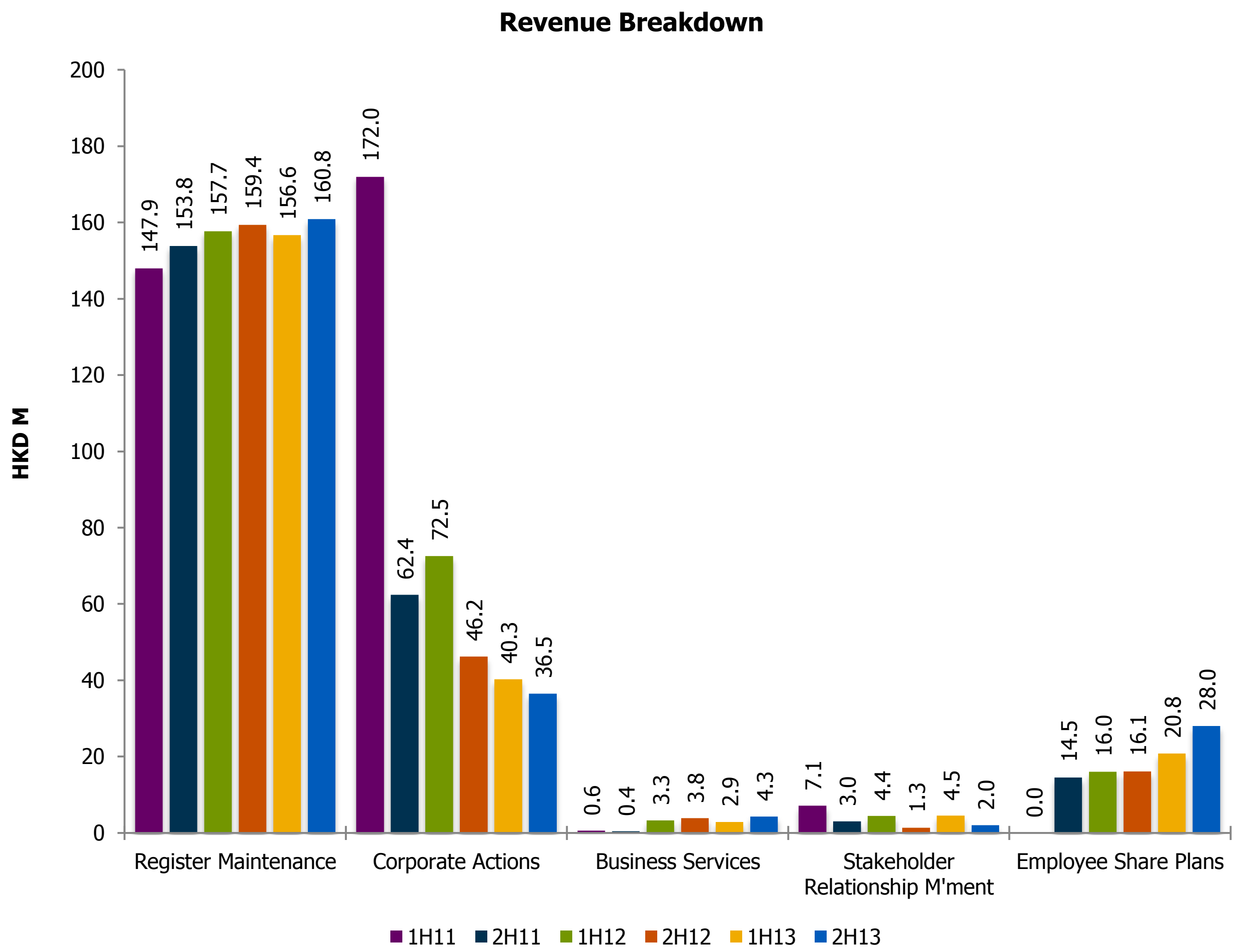


computershare

Hong Kong
Half Year Comparison

Financial Results

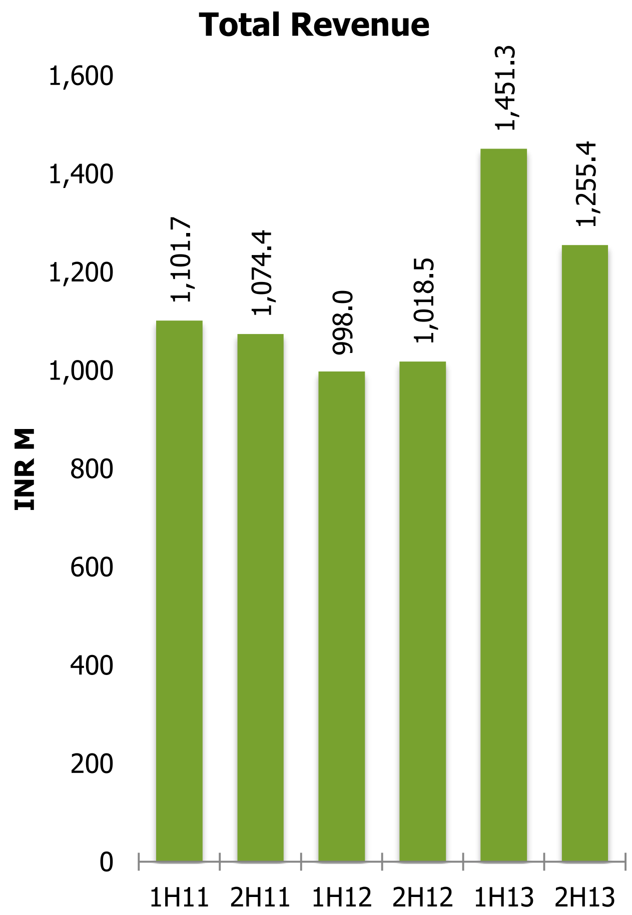


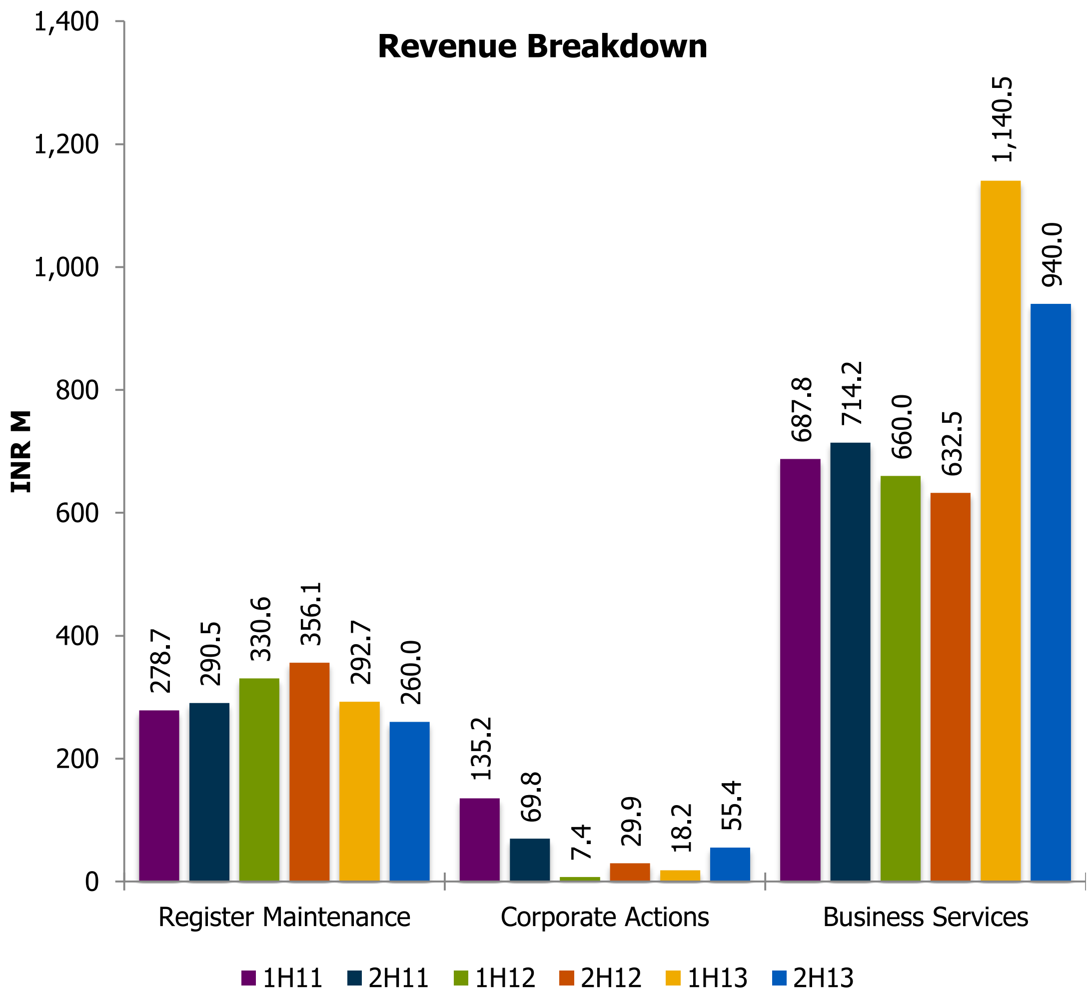


computershare

India
Half Year Comparison

Financial Results



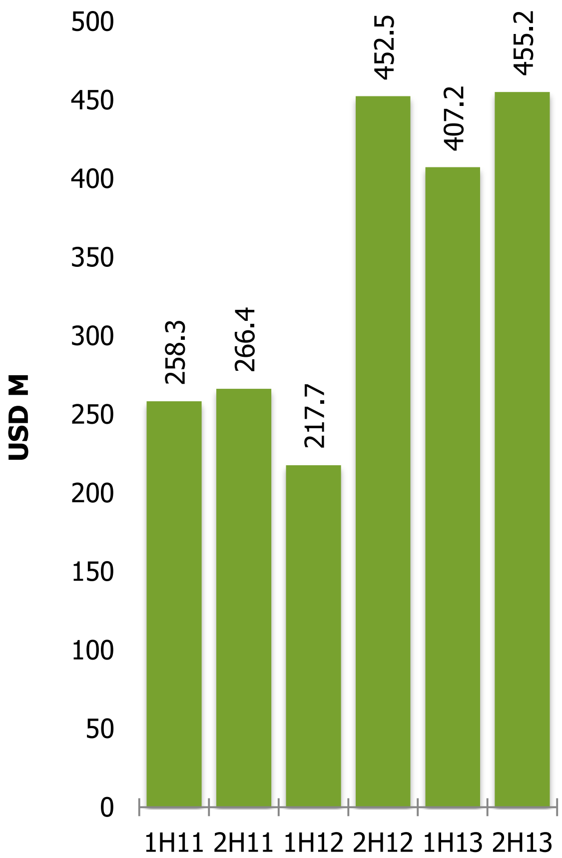


computershare

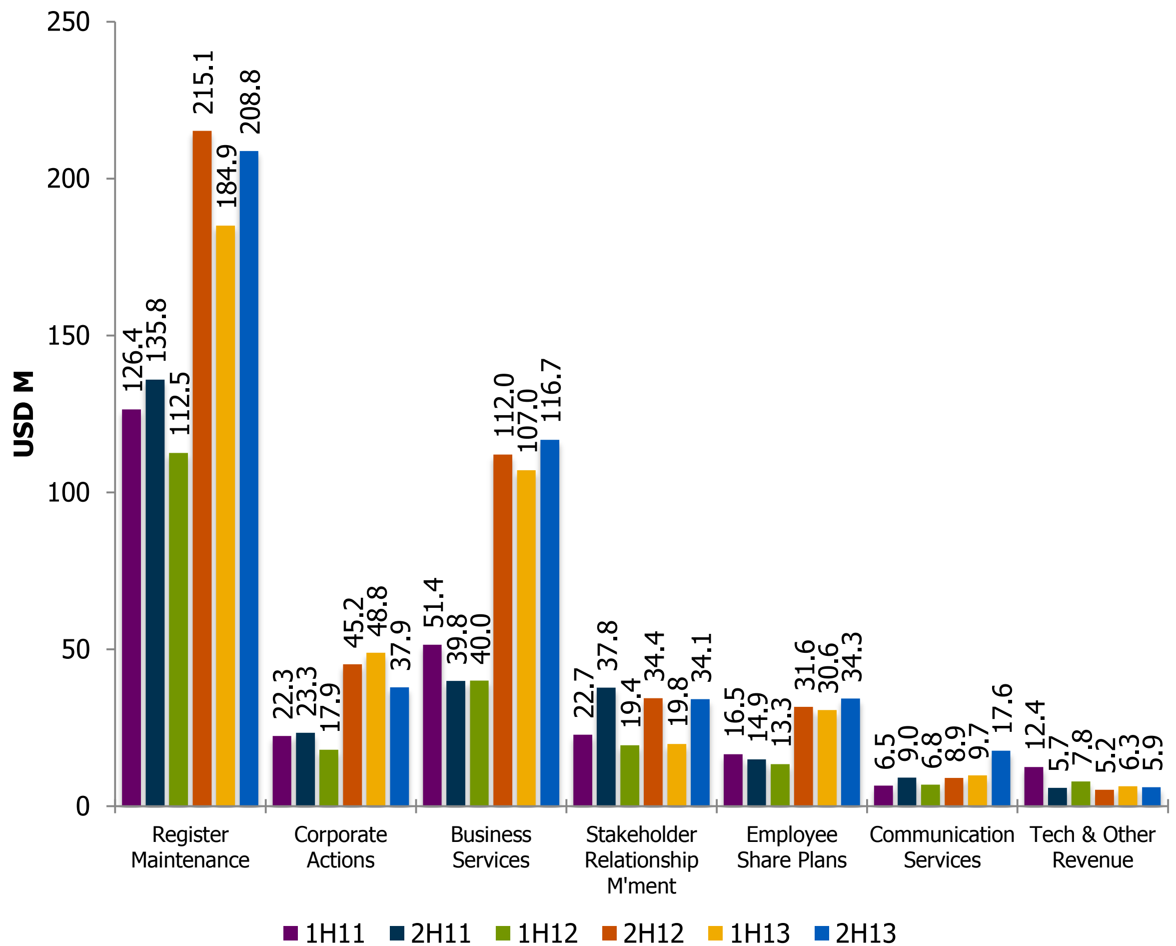
United States
Half Year Comparison

Financial Results

Total Revenue



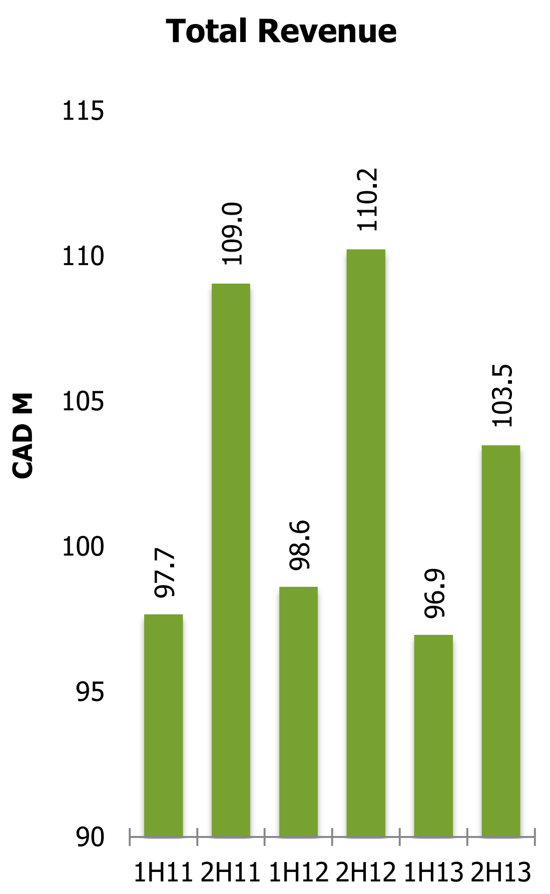
Revenue Breakdown

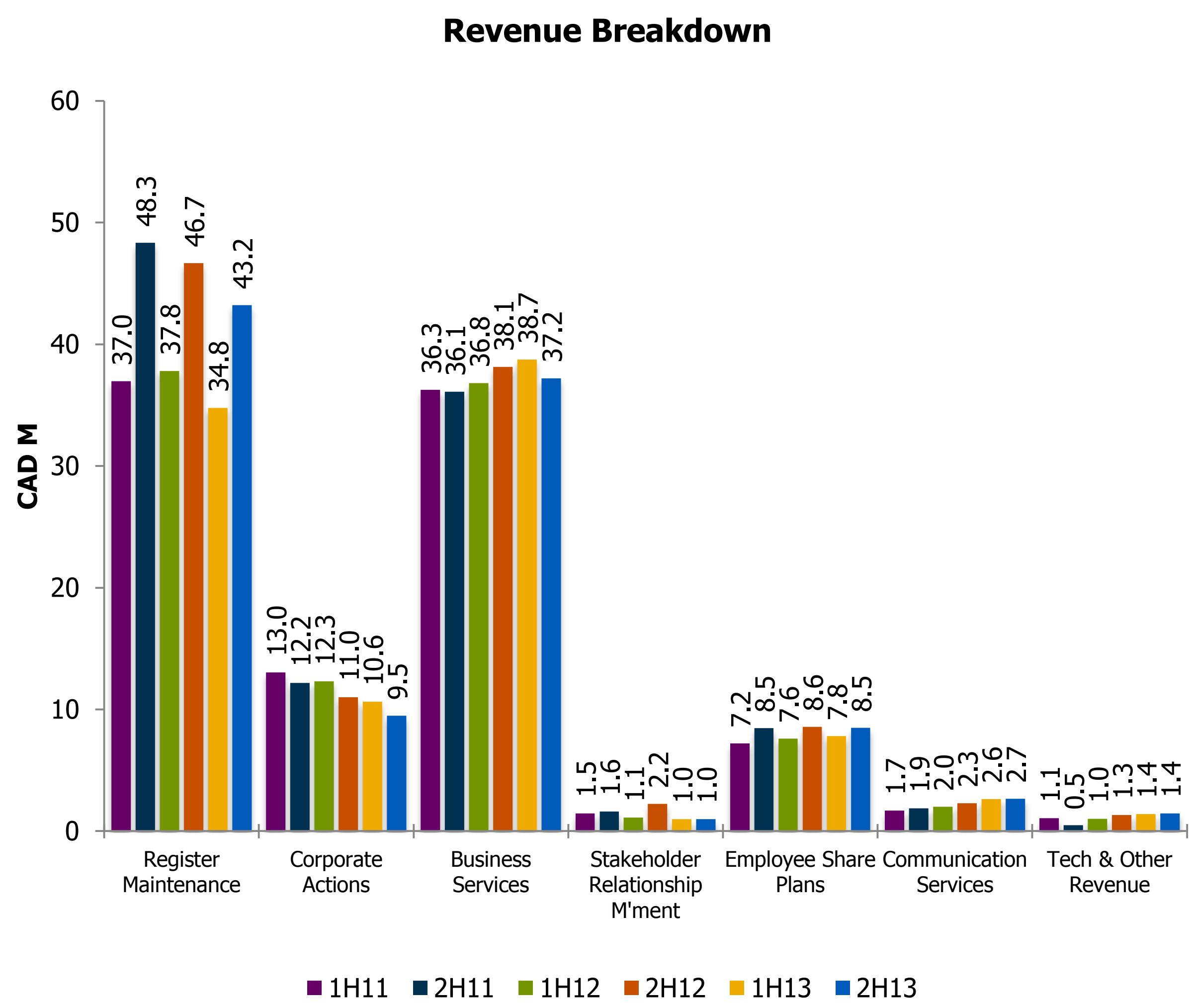


Computershare

Canada
Half Year Comparison

Financial Results



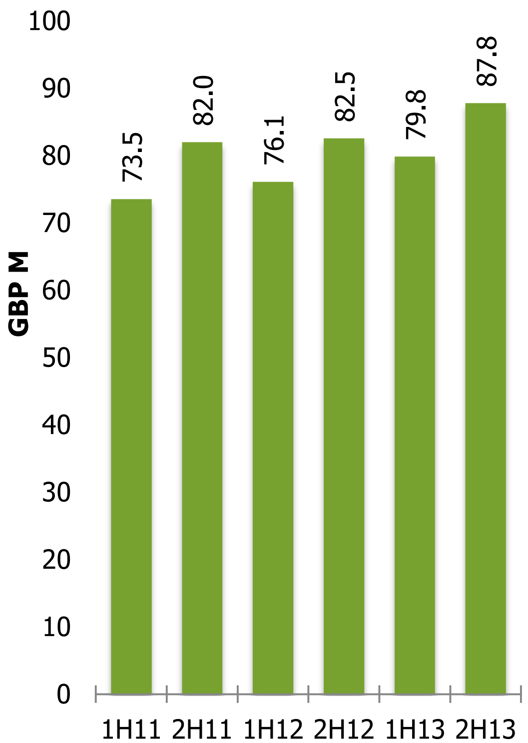


Computershare

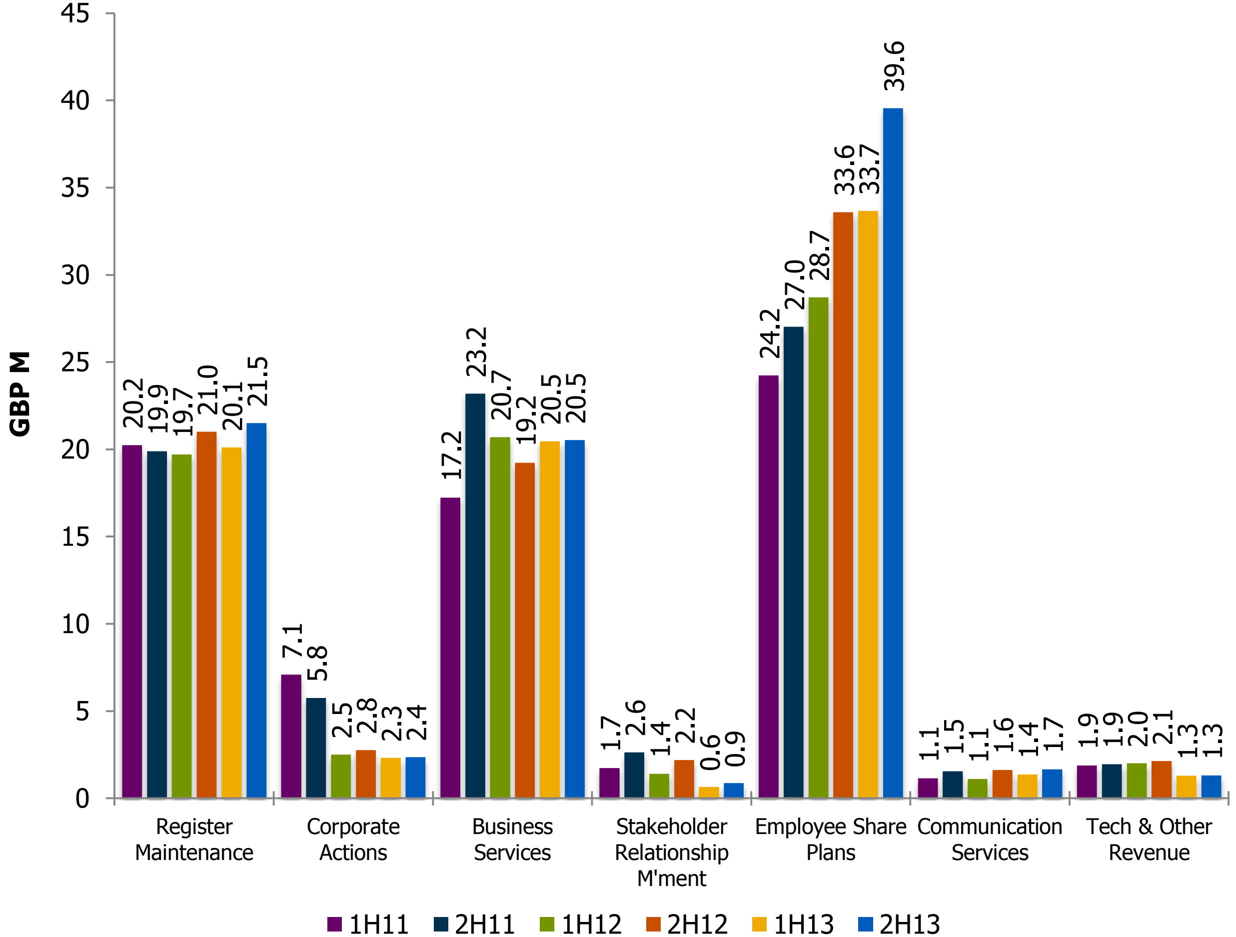
United Kingdom & Channel Islands Half Year Comparison

Financial Results

Total Revenue



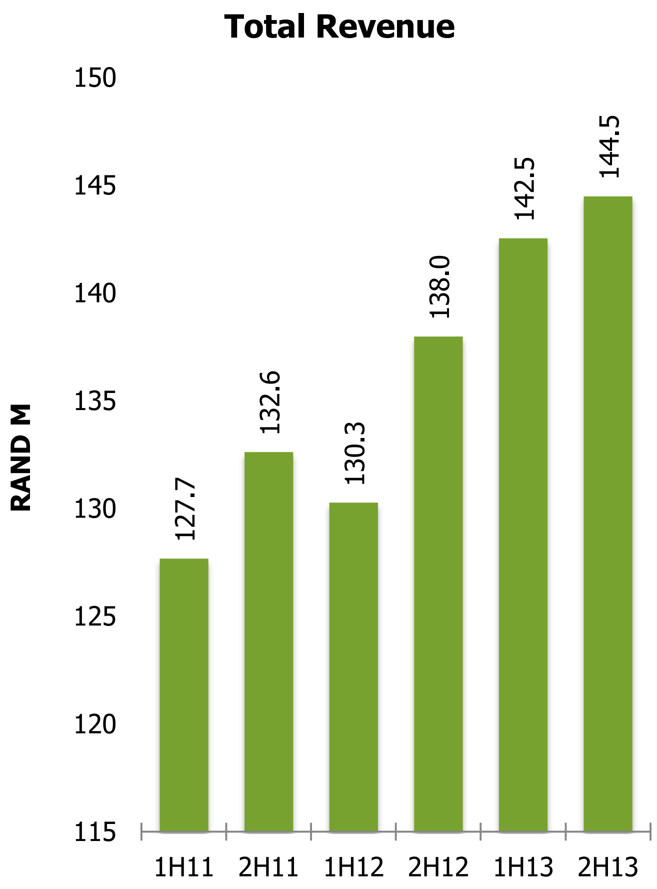
Revenue Breakdown

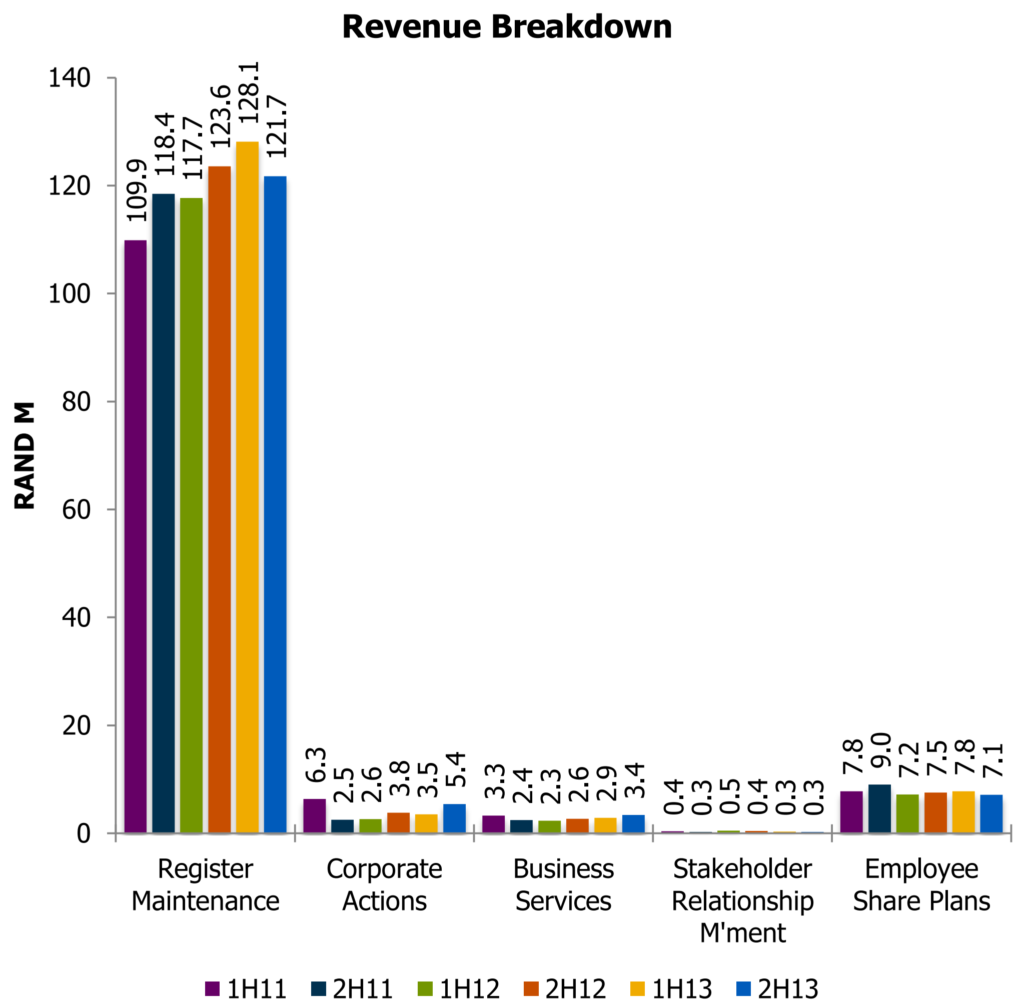


computershare

South Africa
Half Year Comparison

Financial Results

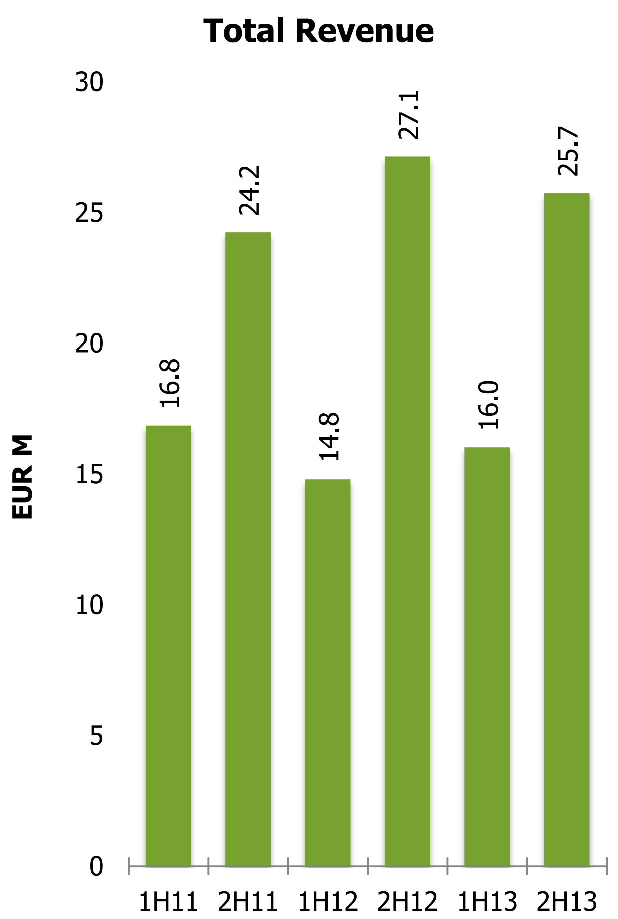


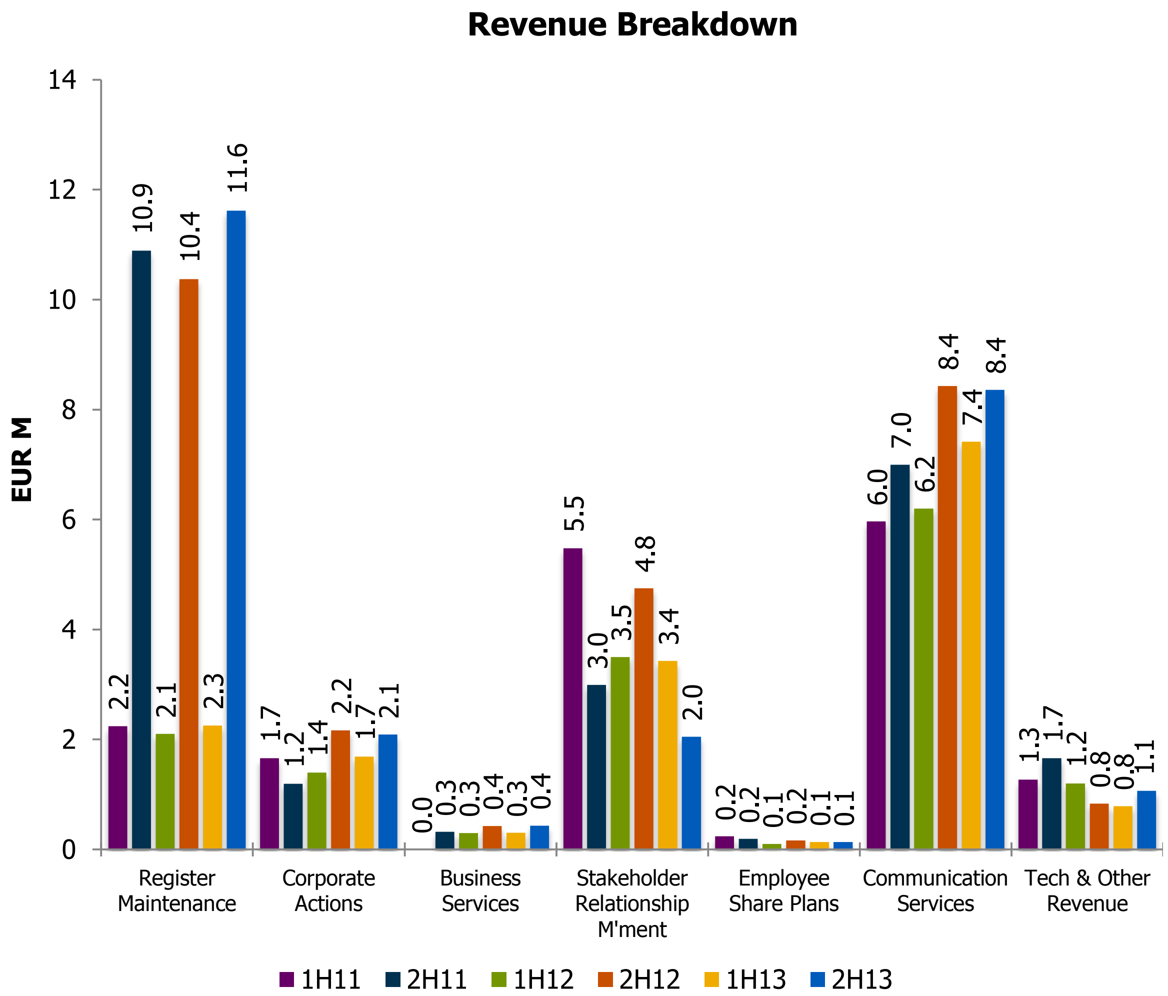


computershare

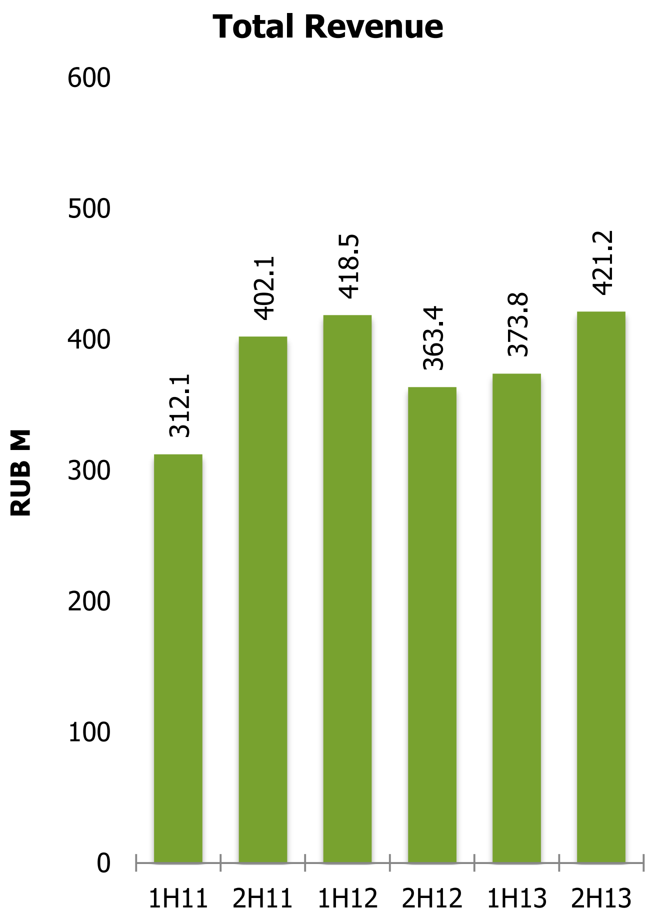
Germany
Half Year Comparison

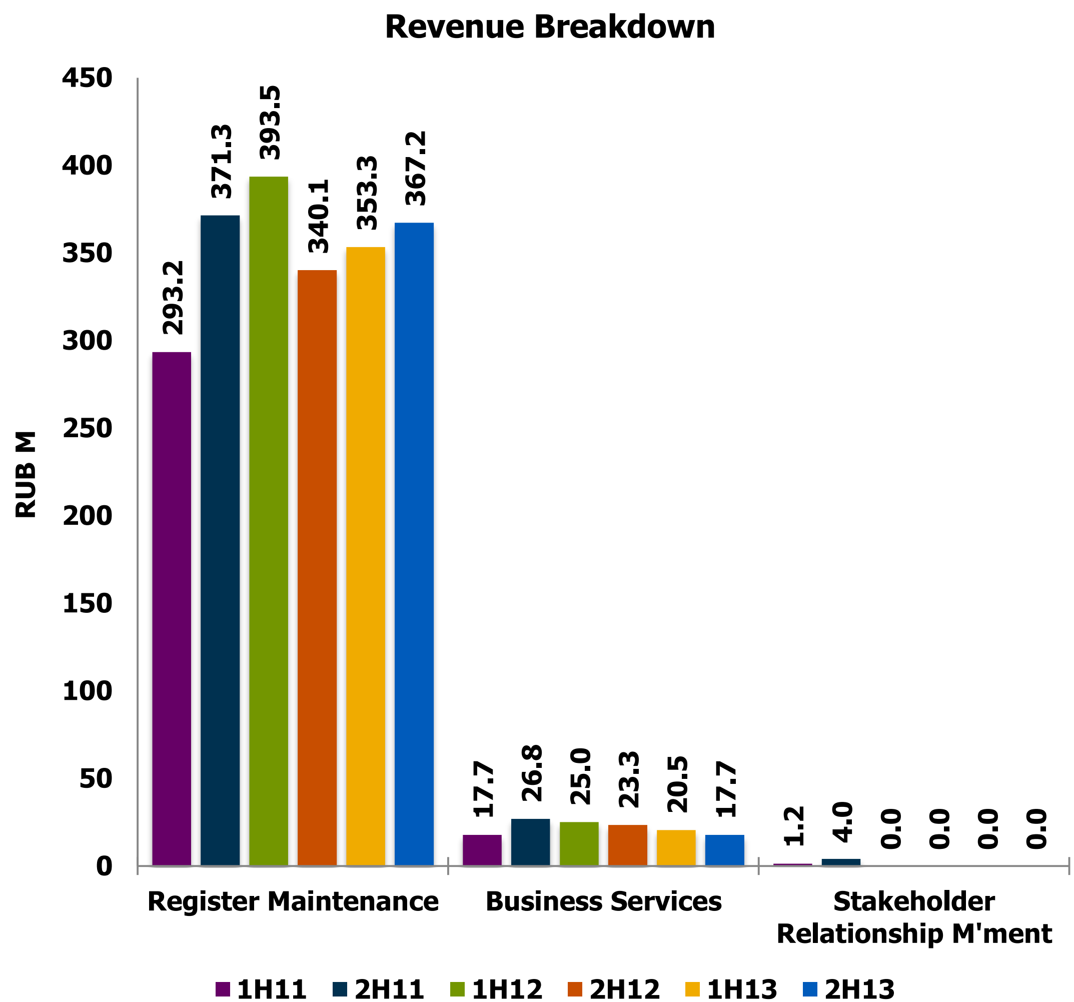
Financial Results





Russia
Half Year Comparison





Appendix 3: Assumptions

Assumptions

Computershare

Assumptions: FY 2013 Exchange Rates

Average exchange rates used to translate profit and loss to US dollars

USD	1.0000
AUD	0.9712
HKD	7.7561
NZD	1.2180
INR	54.6508
CAD	1.0063
GBP	0.6372
EUR	0.7752
RAND	8.7774
RUB	31.2246
AED	3.6730
DKK	5.7777
SEK	6.6043