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MARKET ANNOUNCEMENT

Date:	7 May 2014
To:	Australian Securities Exchange
Subject:	**Macquarie Australia Conference – Sydney – May 2014**

Attached is the presentation to be delivered at the Macquarie Australia Conference held in Sydney through 7-9th May 2014.

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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 high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 14,000 employees worldwide. For more information, visit www.computershare.com

MARKET ANNOUNCEMENT

Computershare Limited

Mark Davis
Chief Financial Officer

Macquarie Australia Conference - Sydney
7 May 2014

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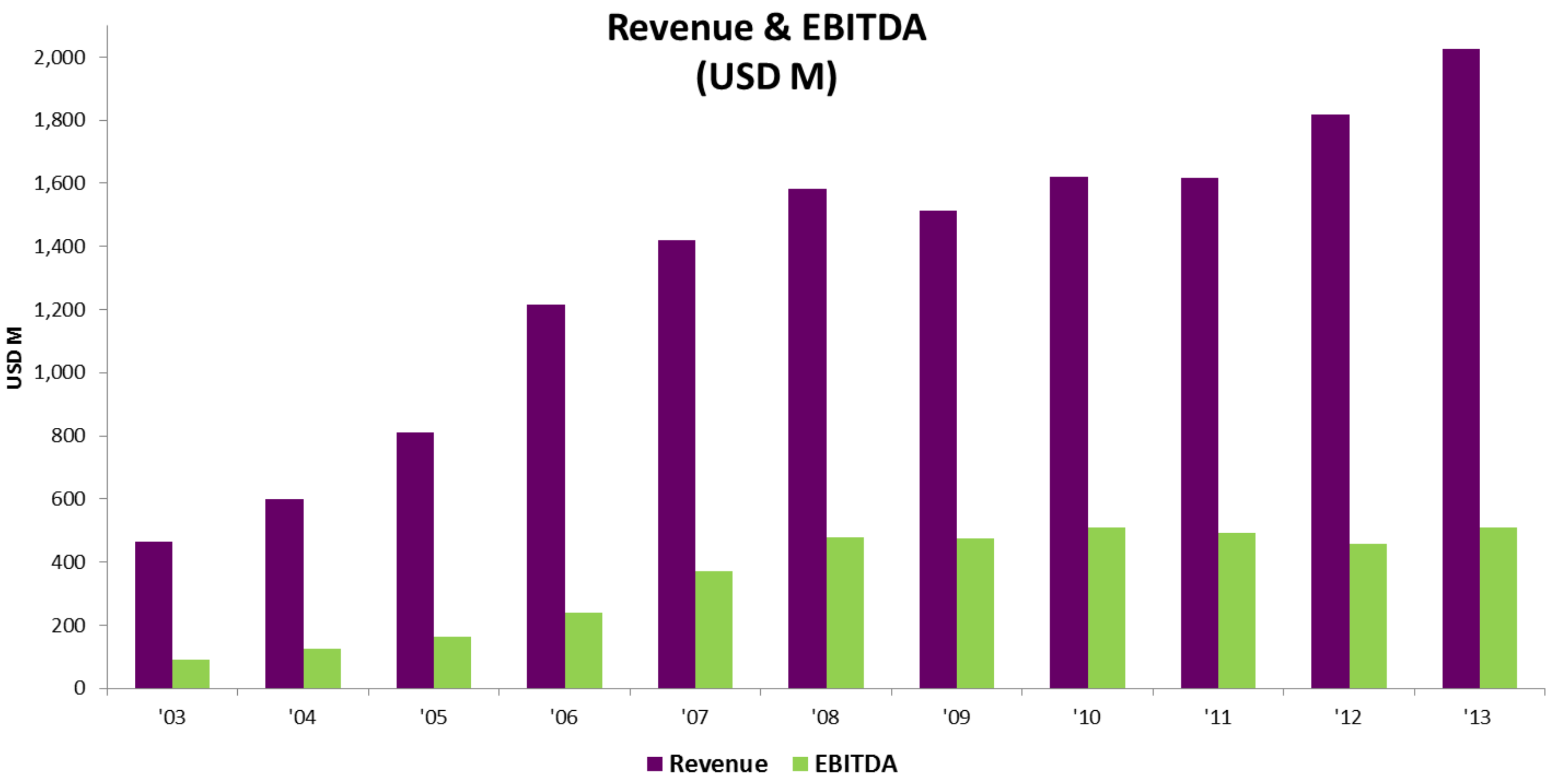
- Computershare is represented in all major financial markets and has over 14,000 employees worldwide.
- Since floating in 1994, Computershare has grown over 100 fold, mostly by acquisition, along the value chain (from software to full service provision), laterally and geographically.

About Computershare

Where we operate

Historical Financials

Sustained earnings despite recent poor operating environment



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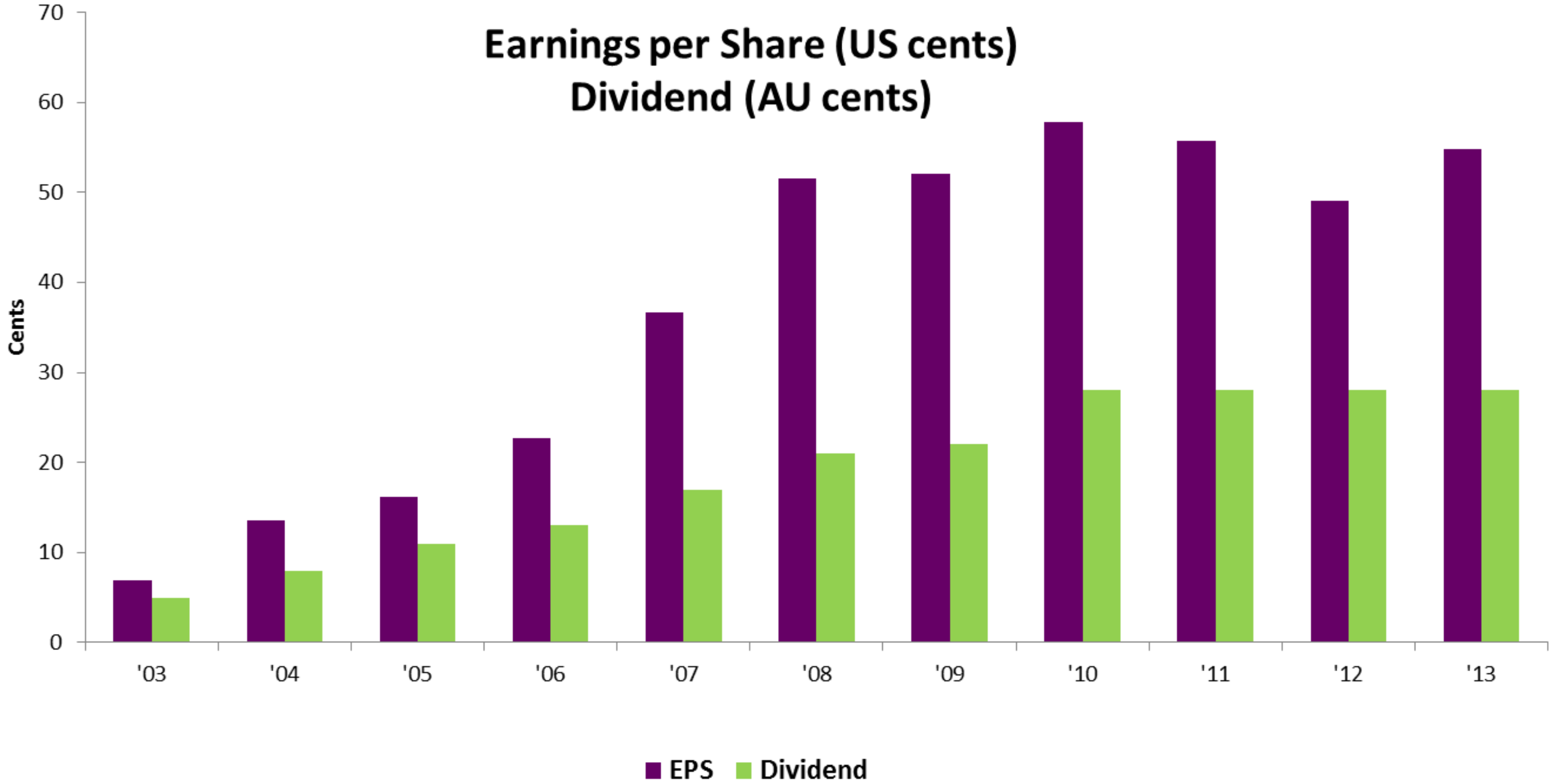
Historical Financials

EPS & dividends



Latest Results

Highlights – 1H14

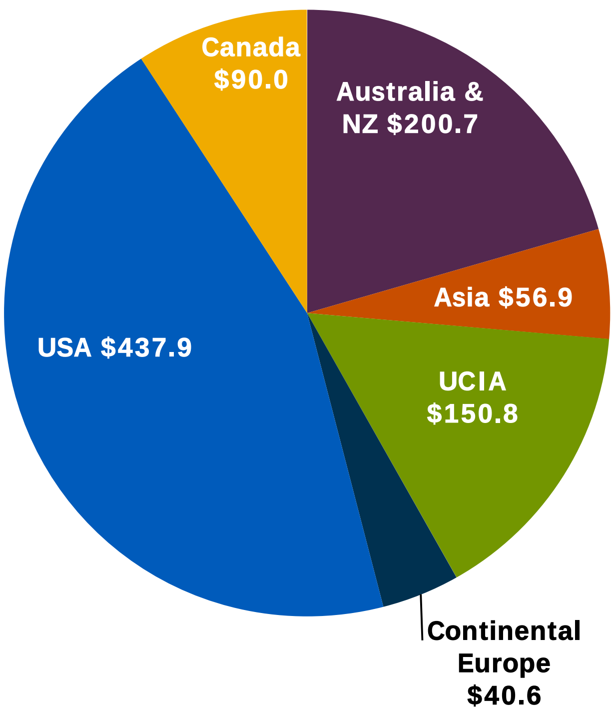
	1H14	vs 2H13	vs 1H13
Management earnings per share	29.41 cents	up 5.1%	up 9.5%
Operating revenues	$976.9m	down 5.8%	down 1.1%
Operating costs	$709.2m	down 7.8%	down 5.0%
Management EBITDA	$267.0m	down 0.5%	up 10.6%
EBITDA margin	27.3%	up from 25.9%	up from 24.4%
Management net profit after OEI	$163.6m	up 5.1%	up 9.6%
Cash flow from Operations	$191.9m	down 4.4%	up 44.0%
Interim Dividend	AU 14 cents	Flat	Flat
Dividend franking	20%	Flat	Flat

Note: all results are in USD except for dividend

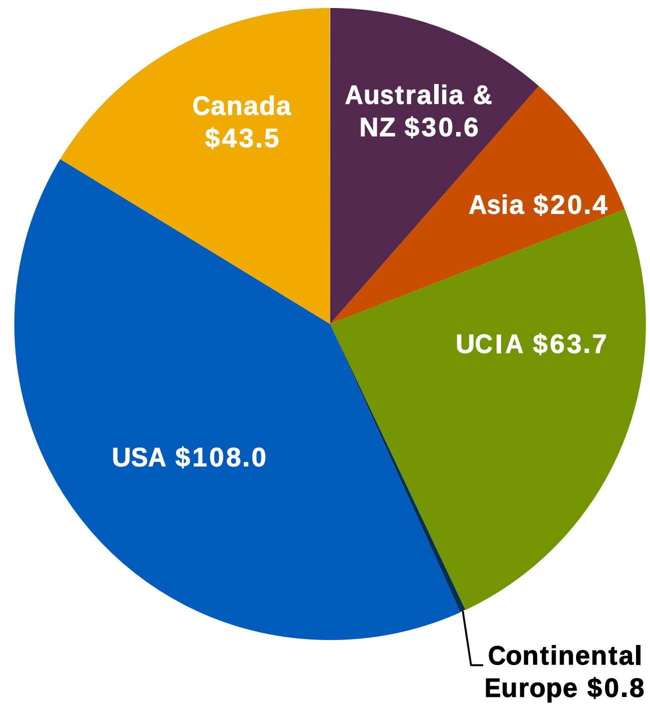
1H14 Revenue & EBITDA breakdown

Regional analysis

1H14 Management Revenue

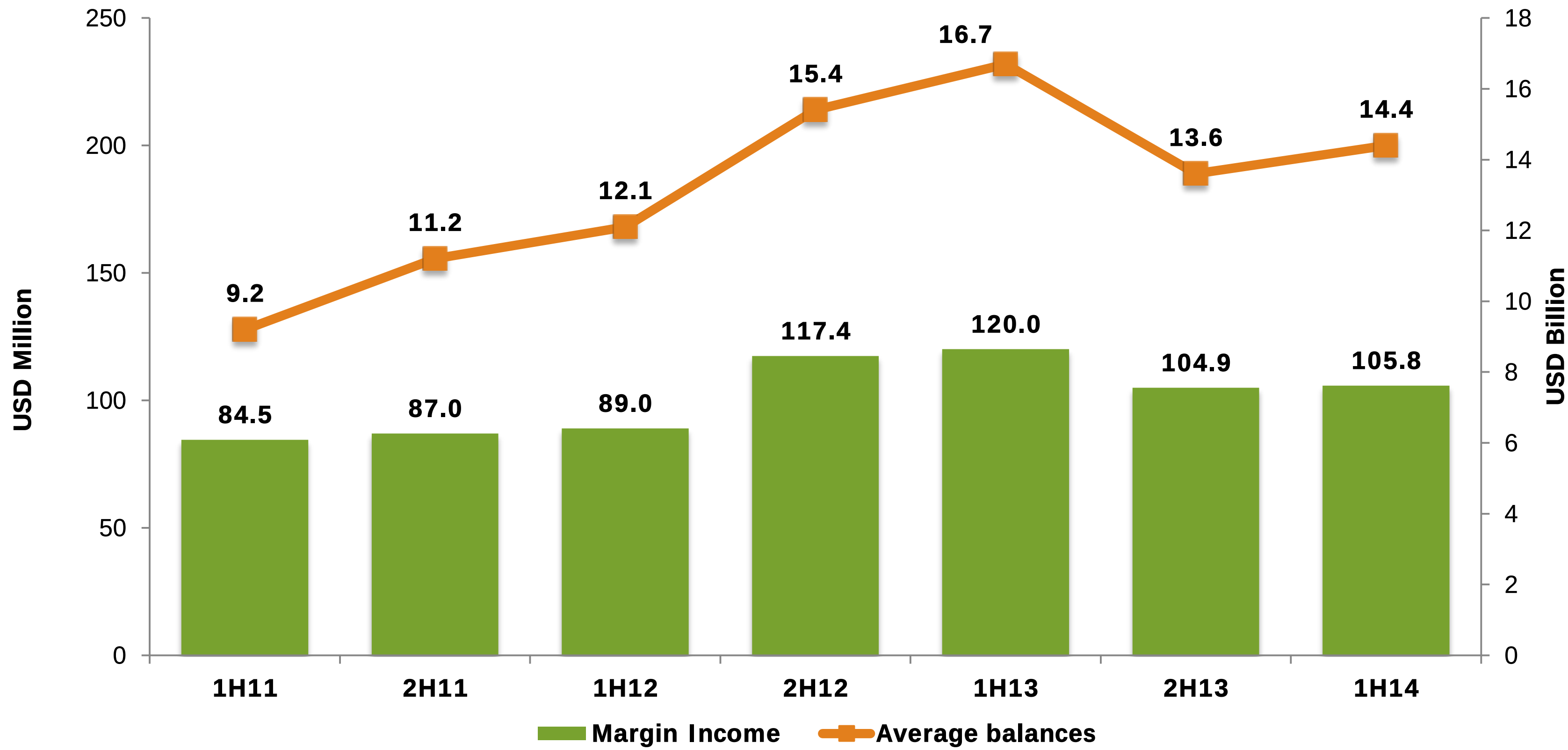


1H14 Management EBITDA



Note: all amounts are in USD millions

Margin Income Analysis



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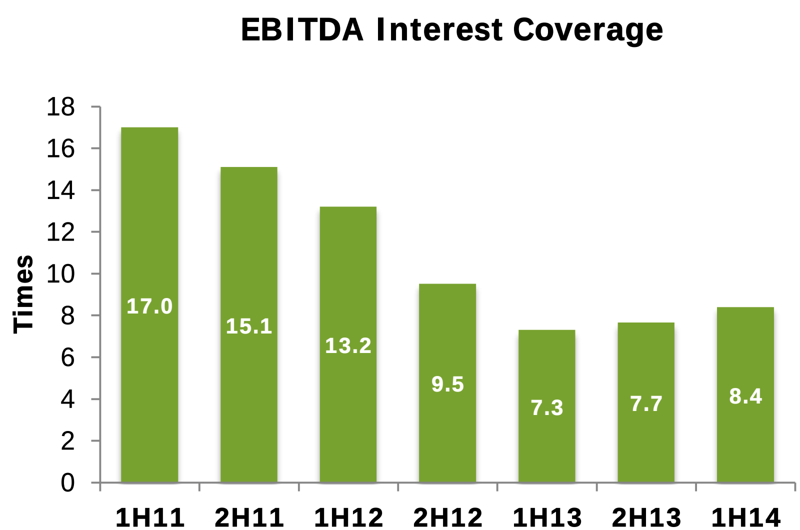
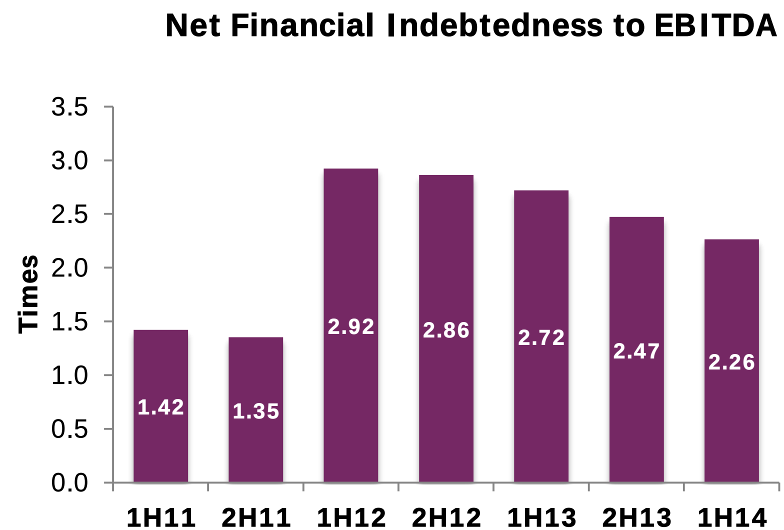
Key Financial Ratios





	Dec-13 USD M	Jun-13 USD M	Variance Dec-13 to Jun-13
Interest Bearing Liabilities	$1,721.0	$1,711.7	0.5%
Less Cash	($509.6)	($454.4)	12.1%
Net Debt	**$1,211.4**	**$1,257.3**	**(3.7%)**
Management EBITDA (rolling 12 months)	$535.4	$509.8	5.0%
Net Financial Indebtedness to EBITDA	**2.26 times**	**2.47 times**	**Down 0.21 times**

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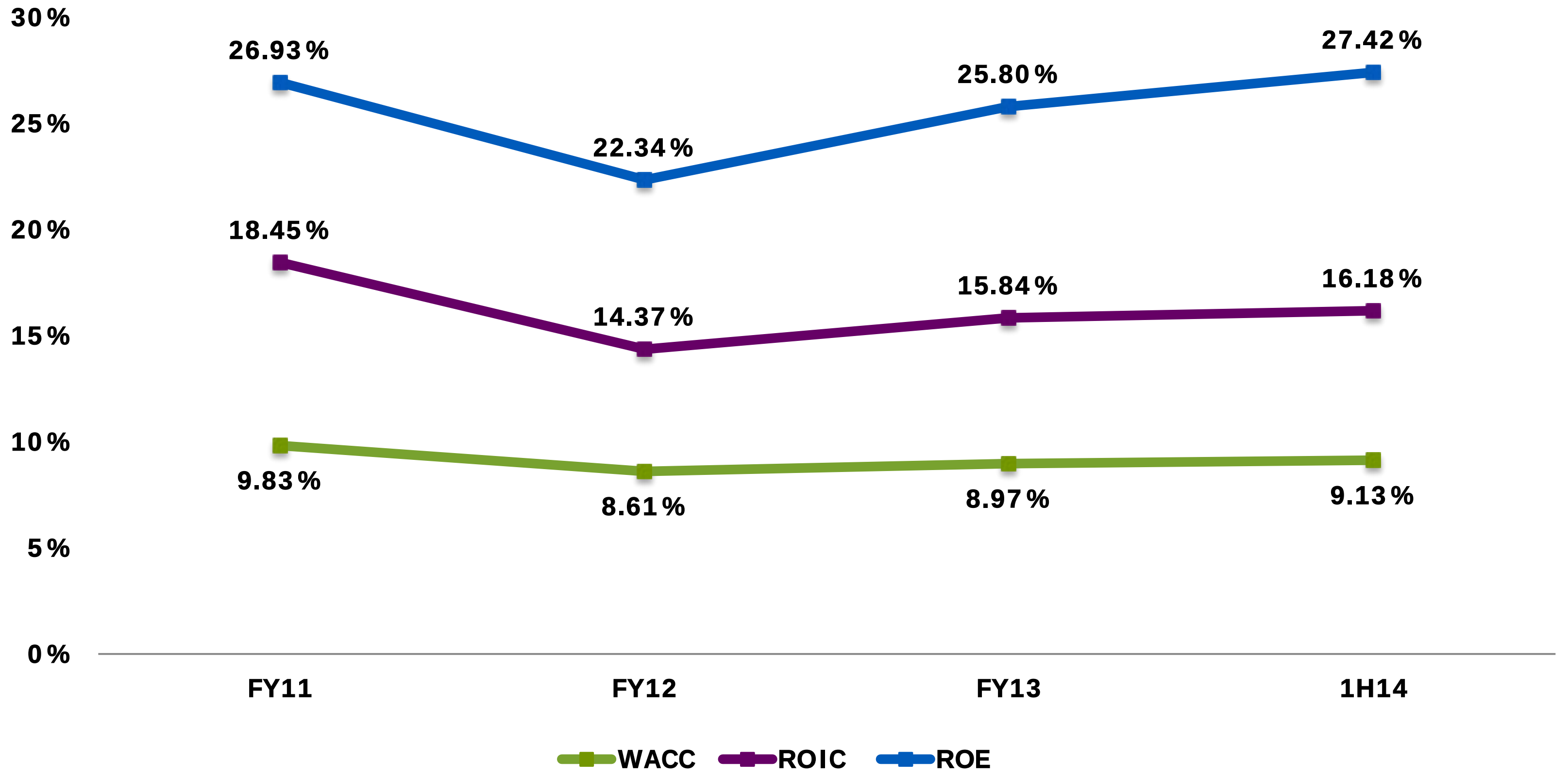
Return On Invested Capital vs. WACC and Return on Equity



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

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Key Acquisitions

CY2010 onward

Name	Calendar year	Cost (USD m)	Country	Type of Business
HBOS Employee Equity	2010	56.5	UK/Channel Islands	Employee Plans
Servizio Titoli	2011	46.3	Italy	Investor Services
Serviceworks Group	2011	58.1	Australia	Utility Back Office Services
Specialized Loan Servicing LLC	2011	113.6	USA	Mortgage Servicing
BNYMellon Shareowner Services	2011	550.0	USA	Investor Services
Morgan Stanley European GSP	2013	48.5	UK	Employee Plans
Olympia Finance Group	2013	41.2	Canada	Investor Services
Registrar & Transfer Company	2014	37.3	USA	Investor Services

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Acquisitions

Commentary

› Execution on recent acquisitions has met or exceeded our expectations or are on track to do so.

› Opportunities to commit capital to grow traditional business lines by acquisition continue to emerge but not in the number we have seen historically.

› We have passed on opportunities where the fit was strong but where our investment hurdles could not be satisfied. It remains a priority to protect our group returns on invested capital.

› In our newer business lines:

  - mortgage servicing has experienced solid growth since acquisition and we are feeling more confident in being able to solve the large working capital needs that attach to certain Mortgage Servicing Rights (MSR) opportunities having now undertaken a meaningful transaction with a financial partner on attractive terms.

  - Utility back office services has continued to expand its client base and achieve operational efficiencies but the loss of its major client APG to takeover is a setback.

Operating environment

Some improvement but off a very low base

- Competitive behavior in our markets remains mostly rational but with some markets being more challenged, notably Australia.
- We continue to rate highly on independent service surveys around the world.
- We have seen some improvement in corporate action activity, but in an environment of lower retail participation and continued record low interest rates.
- Persistent low interest rates continue to be a drag on margin income and we expect margin income to trend lower in the short term.
- Cost management remains a key focus in a generally tougher revenue environment. Our global service model is expanding, delivering efficiencies and cost improvements.
- Some regulatory challenges with the UK Government looking to insource the delivery of childcare vouchers program and changes to forced placed insurance arrangements in the US which impacts on our mortgage servicing business.

Group Strategy and Priorities

Stuart Irving, current CIO and long term CPU employee, will assume the role of CEO effective 1 July 2014 and has publicly affirmed support and importance of executing against current group strategy and priorities.

So the 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; and
- Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.

Our priorities are moving from executing on past transactions such as Shareowner Services and SLS to focusing on those areas that best assure our future, notably:

- protecting profitability in our mature businesses; and
- driving growth in businesses that offer that potential, such as Mortgage Servicing, Utility Back Office Services and Share Plan administration.

We have recently given priority to simplifying the range of businesses we undertake. While this will be an on-going task, we hope that the prioritised “clean up” will be finalised in the near term.

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