COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2011

10 August 2011

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

Copies of the FY11 Results Presentation are available for download at:
www.computershare.com.au/results

Computershare

MARKET ANNOUNCEMENT

FY11 result reflects generally difficult macro economic conditions

Melbourne, 10 August 2011 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share of 47.53 cents for the twelve months ended 30 June 2011, a decrease of 10.4% on FY10. Management Adjusted Earnings per Share were 55.67 cents, a decrease of 3.7% 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 revenues fell 0.1% on FY10 to $1,618.6 million. Statutory Net Profit after Non Controlling Interest (NCI) fell 10.4% to $264.1 million (see Appendix 4E) whereas Management Adjusted Net Profit after NCI fell 3.7% to $309.3 million. Operating Cash Flows fell 22.9% to $319.6 million.

Headline Statutory Results (in USD unless otherwise stated) for FY11 as follows:

	FY11	FY10	**FY11 versus FY10**
Earnings per Share (Post NCI)	**47.53 cents**	53.05 cents	**Down 10.4 %**
Total Revenues	**$1,618.6m**	$1,619.6m	**Down 0.1 %**
Total Expenses	**$1,250.5m**	$1,211.6m	**Up 3.2%**
Statutory Net Profit (post NCI)	**$264.1m**	$294.8m	**Down 10.4 %**

Headline Management Adjusted Results (in USD unless otherwise stated) for FY11 as follows:

	FY11	FY10	**FY11 versus FY10**	FY11 at FY10 exchange rates	FY11 at FY10 rates versus FY10
Management Earnings per Share (Post NCI)	**55.67 cents**	57.80 cents	**Down 3.7 %**	54.09 cents	Down 6.4 %
Total Operating Revenues	**$1,618.6m**	$1,619.6m	**Down 0.1 %**	$1,566.5m	Down 3.3 %
Operating Expenses	**$1,125.4m**	$1,111.3m	**Up 1.3%**	$1,087.5m	Down 2.1 %
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$493.6m**	$510.9m	**Down 3.4 %**	$479.0m	Down 6.2 %
EBITDA margin	**30.5%**	31.5%	**Down 100 bps**	30.6%	Down 90bps
Management Net Profit after NCI	**$309.3m**	$321.2m	**Down 3.7 %**	$300.7m	Down 6.4 %
Cash Flow from Operations	**$319.6m**	$414.5m	**Down 22.9%**		
Free Cash Flow	**$296.2m**	$357.4m	**Down 17.1%**		
Days Sales Outstanding (DSO)	**41 days**	41 days	**Flat**		
Capital Expenditure	**$32.2m**	$93.9m	**Down 65.7 %**		
Net Debt to EBITDA ratio	**1.35 times**	1.40 times	**Down 0.05 x**		
Final Dividend	**AU14 cents**	AU14 cents	**Flat**		
Final Dividend franking amount	**60%**	60%	**Flat**		

Reconciliation of Statutory Results to Management Adjusted Results

	FY11 USD 000's
Net profit after tax as per Statutory Results	264,086
Management Adjustments (after tax)	
Restructuring provisions	3,026
Marked to market adjustments on derivatives	(92)
Intangible assets amortisation	27,398
Acquisition related	(5,671)
Net loss on disposal of businesses	20,596
Total Management Adjustments	45,257
Net profit after tax as per Management Adjusted Results	309,343

Management Adjustments

The Company will continue to provide a summary of post tax Management Adjustments. These adjustments to Statutory profit measures are made in an effort to assist Investors to understand the comparative operating performance of the business. Management uses Management Adjusted profit measures in running Computershare's businesses. The adjustments for FY11 were as follows:

- Restructuring provisions totalling $3.0 million related to the UK, Russia and the US are expensed in the Statutory results but not in Management Adjusted results.
- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit & loss in the Statutory results. As the valuations (gain of $0.1 million) relate to future estimated cash flows they are excluded from Management Adjusted results.
- 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 the 12-month period ($27.4 million) is added back to earnings for Management Adjusted purposes.
- Acquisition costs ($1.1 million) related to the VEM (Germany), Nikoil (Russia), Servizio Titoli (Italy), Computershare Pan Africa and BNY Mellon (US) acquisitions are expensed in the Statutory results but not in Management Adjusted results.
- Acquisition related provisions totalling $4.3m from prior periods were no longer required. These are reversed in the Statutory results but are not reversed in the Management Adjusted results.
- Fair value adjustments related to consolidation of previously held equity interests in Nikoil (Russia) and Computershare Offshore Services (Channel Islands) resulted in a $2.5 million net revaluation gain in the Statutory results. This gain is not included in the Management Adjusted results.
- Loss of $19.7 million on disposal of the North American options administration and Transcentive self administration software businesses (as announced on 17 August 2010) is expensed in the Statutory results but not in Management Adjusted results.
- Loss of $0.9 million on disposal of Computershare Electoral Management Services business in the UK is expensed in the Statutory results but not in Management Adjusted results.

MARKET ANNOUNCEMENT

Commentary (based on Management Adjusted Results)

Computershare delivered management earnings per share of 55.67 cents, down 3.7% on FY10's record result. This is the company's second best full year result and is marginally better than guidance of 5%-10% down on FY10. While underlying businesses continued to perform well in generally difficult market conditions, as anticipated in last year's announcement corporate action, mutual fund proxy solicitation and bankruptcy administration revenue lines were materially lower than in FY10. This was offset by some excellent treasury outcomes, with margin income continuing to increase its contribution (again in generally difficult market conditions) and with full year contributions from FY10 acquisitions (National City, I-nvestor, HBOS Employee Equity Solutions), contribution from the recent Servizio Titoli (Italy) purchase, consolidation of Registrar Nikoil in Russia during FY11 and the weaker US Dollar. The Group's total revenue was flat. Management EBITDA was $493.6 million, down 3.4% on pcp whilst Management NPAT fell 3.7% on FY10 to $309.3 million. EBITDA margin was 100bps lower at 30.5%, unsurprising given the fall in transactional based revenues. Operating expenses grew 1.3% on FY10, noting that on a constant currency basis costs actually fell 2.1%. Cash flow from operations fell 22.9% to $319.6 million, driven primarily by timing of working capital receipts and payments as well as a fall in earnings, significantly higher FY10 cash bonus payments made in 1H11, increased tax and interest payments.

In a difficult environment, annuity revenue lines such as register maintenance, employee share plans and communications services held up very well, with recently acquired business such as the National City TA book in the USA, the HBOS EES plans business in the UK and Servizio Titoli in Italy all contributing as well as or better than expected. The business services line was broadly flat, with creditable performances in the Canadian corporate trust business, and the voucher services and deposit protection scheme in the UK, offset by US Chapter 11 bankruptcy administration volumes returning to more normal activity levels after the boom of 2009/10.

Transactional revenue lines were more challenged, with soft corporate actions and stakeholder relationship management revenues. In particular, equity capital markets activity is slow, as is M&A globally. What M&A activity there was tended to be uncontested and cash funded. The mutual fund proxy solicitation business in the US suffered from very low levels of activity, but maintained its share of the shrunken market.

Computershare's CEO, Stuart Crosby, said, "General economic conditions remain subdued and, while strong levels of recurring income protect us significantly, activity levels in the areas that drive our transactional revenues reflect the difficult environment. Despite these headwinds the Company still managed a satisfactory result, just shy of the record earnings delivered last year.

"Strong performances from businesses that are not exposed to equity market cycles, such as voucher services and the deposit protection scheme in the UK, and corporate trust in Canada, evidence our success in moving into new verticals. Our own M&A activity returned to more typical levels during FY11, with the proposed acquisition of BNY Mellon's shareowner services business the largest transaction we have ever looked to undertake. The Servizio Titoli acquisition in Italy is an early validation of our increased focus on Continental European opportunities, and we continue to work on a small number of other diversification opportunities.

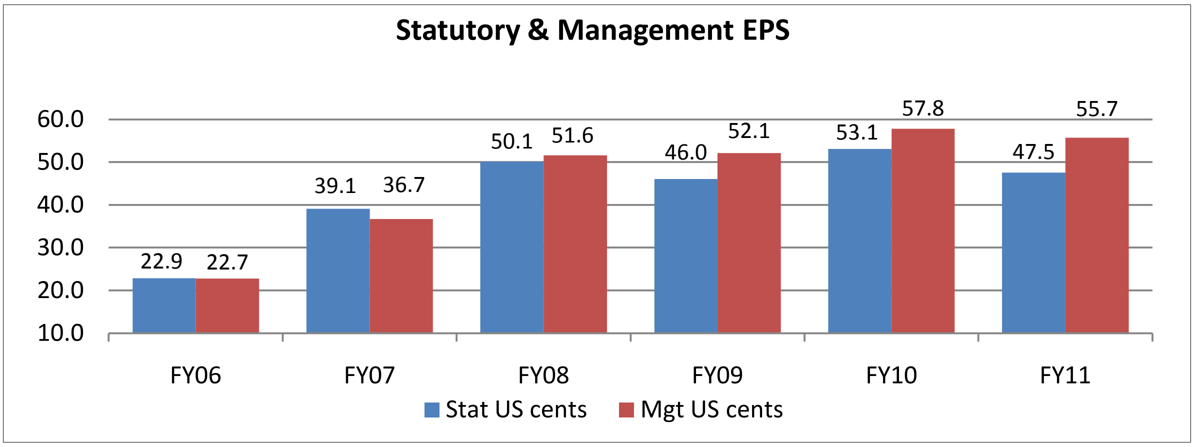
"Looking forward to FY12, the impact and duration of current market volatility are unclear. This makes us even more cautious about guidance than usual. A week ago, we would have said that we do not expect management eps results from Computershare's current portfolio of businesses in FY12 to be significantly different from those achieved in FY11. That guidance would have assumed that equity, interest rate and FX market conditions remain broadly consistent with then current levels for the rest of the financial year, an assumption that is no longer valid.

"In the past, high levels of volatility and uncertainty have been followed by quite strong activity levels in a range of our revenue lines, with revenues for secondary fundraisings and chapter 11 bankruptcy administration, for instance, replacing anticipated dealing, IPO and M&A income. Of course, it is by no means certain that will be the case this time.

"As usual, we will update the market on our view of the outlook at the Annual General Meeting in November."

MARKET ANNOUNCEMENT

Below is a summary of annual Statutory and Management EPS performance over the past six years:



Regional Summary

Australia and New Zealand

The Australia & New Zealand region saw revenue increase 6.6% on FY10 to $357.4 million, whilst EBITDA rose 3.9% to $87.4 million, driven principally by the stronger Australian dollar. In A$ terms there was a slowdown in corporate actions, transactional activity and the communication services business. Margin income was higher than FY10 as exposed balances and interest rates increased. Operating costs were 7.5% above FY10, impacted by salary increases, particularly in the second half but also hampered by A$ strength.

Asia

The Asian region's earnings were down year on year, with EBITDA falling 4.7% to $48.3 million. In contrast revenue increased 6.8% to $124.9 million. As in FY10 Hong Kong corporate action revenues were significantly lower in the second half, however year on year total revenues grew 10.5% on FY10 to $71.7 million. The catalyst for revenue growth was rights issues from the Chinese Financial Institutions sector. This growth was partially offset by lower IPO revenues as the average number of applications fell during FY11. Indian revenues were up just 0.1% to $49.0 million. Corporate action and register maintenance revenues in India grew in FY11 however lower assets under management resulted in a fall in mutual funds revenue.

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

New segment reporting breaks out UCIA as a separate region in FY11. The region grew revenues by 7.8% to $289.9 million and EBITDA increased 2.2% on FY10 to $116.3 million. Revenue and earnings growth was underpinned by a full year contribution of the HBOS EES business purchased in January 2010, with the integration progressing well. The UK investor services business has been negatively impacted by client attrition which manifested during the global financial crisis. On the other hand, continued growth in the Deposit Protection Scheme business and effective cost management in the Voucher Services business contributed to the uplift in EBITDA. The Irish business was flat year on year whilst the South African business was marginally down.

Continental Europe

Along with the UCIA region, full year results are reported for Continental Europe as a standalone segment for the first time. Revenues increased 26.9% on the restated FY10 figure to $95.1 million and EBITDA grew 12.0% to $13.9 million. The uplift was driven largely by the consolidation (from 40% to 100% ownership) of Registrar Nikoil in Russia and was assisted by growth in the client base. The German businesses were unable to match the prior year's earnings despite a marginal improvement in revenue, due to a much quieter meeting season than last year's. The Scandinavian businesses were basically flat year on year whilst the recent acquisition of Servizio Titoli in Italy provided a small uplift to the region's results.

United States

US revenues fell 14.0% on FY10 to $510.4 million and EBITDA was 12.8% lower at $124.8 million. The US Investor Services business delivered an improved outcome on FY10 largely as a result of effective cost management, despite a fall in margin income. A significant improvement in the SSP/PMC business was also a positive for the region. As foreshadowed at the beginning of the financial year, opportunities for our mutual fund proxy solicitation business dried up significantly, as did the level of Chapter 11 filings for the bankruptcy administration business. Continued low levels of contested M&A during FY11 also resulted in a weaker result for the US corporate proxy business. Sale of the employee options administration and Transcentive businesses to Solium in November 2010 also contributed to the fall in revenue and to a lesser extent lower earnings. Improved equity market valuations enabled the employee plans business to benefit from increased trading activity.

Canada

Canadian revenues were 7.5% higher than FY10 at $204.7 million and EBITDA grew 9.5% to $93.9 million, with the stronger Canadian dollar underpinning the uplift. The region benefited from the moderate increase in interest rates during FY11, particularly the Corporate Trust business, and a material pick-up occurred in the smaller SSP/PMC business. The employee plans division grew despite the sale of the employee options administration business as part of the Solium transaction. M&A and IPO activity remained subdued for the second year running.

Dividend

The Company announces a final dividend of AUD 14 cents per share, 60% franked, payable on 13 September 2011 (record date of 22 August 2011). This follows the interim dividend of AUD 14 cents per share, 60% franked, paid in March 2011.

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 2011.

Balance Sheet Overview

Total assets grew $182.8 million from 30 June 2010 to $2,873.2 million. Shareholder's equity increased $172.5 million to $1,245.5 million over the same period.

Net borrowings fell to $666.3 million (from $715.4 million at 30 June 2010). Gross borrowings at 30 June 2011 amounted to $1,013.5 million (from $994.0 million at 30 June 2010).

Post balance date the Company executed a "Bank of New York Mellon proposed acquisition bridge facility" totalling $550 million that matures in July 2012. This facility is in place to enable the proposed purchase of Bank of New York Mellon's Shareowner Services business as announced on 28 April 2011. This facility will not be drawn until such stage as the proposed acquisition occurs. Debt facilities maturity averages 2.6 years, including the Bank of New York Mellon acquisition bridge facility (average maturity on drawn debt is 3.5 years).

The debt maturity profile, inclusive of the bridge facility, is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities
FY12	Mar-12	123.0m	123.0m
FY13	Jul-12	0.0m	550.0m
	May-13	297.7m	300.0m
FY14	May-14	140.0m	300.0m
FY15	Mar-15	124.5m	124.5m
FY16			
FY17	Mar-17	21.0m	21.0m
FY18			
FY19	Jul-18	235.0m	235.0m
Total		**$941.2m***	**$1,653.5m**

Bank Debt Facility	Private Placement Facility
	123.0m
550.0m	
300.0m	
300.0m	
	124.5m
	21.0m
	235.0m
$1,150.0m	**$503.5m**

* Variance from gross debt represents finance leases ($44.9m) and fair value hedge adjustment on USD senior notes ($27.4m).

The company's Net Debt to Management EBITDA ratio, the key gearing metric, fell from 1.40 times at 30 June 2010 to 1.35 times at 30 June 2011.

Capital expenditure for FY11 was down 66% on FY10 to $32.2 million, noting that the prior period was impacted by both the UK property acquisition and the conversion of the Abbotsford property to a finance lease.

The Group's Days Sales Outstanding (DSO) remained unchanged at 41 days at 30 June 2011.

Operating Costs - Overview

Total operating costs (includes cost of sales) were 1.3% higher than FY10 at $1,125.4 million. Controllable costs were 0.9% more than FY10 at $831.3m. On a constant exchange rate basis total costs actually fell 2.1% year on year. 2H11 controllable costs were 10.2% higher than 1H11, largely due to the impact of a full half of salary increases. Average headcount for FY11 was 11,528 full time equivalents, whilst at 30 June 2011 it was marginally lower at 11,491, despite another 57 staff from the Servizio Titoli acquisition in Italy.

Total technology spend for FY11 was $160.0 million, 1.1% lower than FY10. Technology costs included $55.4 million (FY10; $65.9 million) in research & development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was down 0.2% at 9.9% for FY11.

Foreign Exchange Impact

Management EBITDA would have been $479.0 million or 3.0% lower than actual FY11 if average exchange rates from FY10 were applied.

Taxation

The Statutory effective tax rate for FY11 was 27.0% (FY10:26.6%) whilst the Management effective tax rate for FY11 was 25.6% (FY10:27.8%).

Outlook for Financial Year 2012

Looking to FY12, the impact and duration of current market volatility are unclear. This makes us even more cautious about guidance than usual. A week ago, we would have said that we do not expect management eps results from Computershare's current portfolio of businesses in FY12 to be significantly different from those achieved in FY11. That guidance would have assumed that equity, interest rate and FX market conditions remain broadly consistent with then current levels for the rest of the financial year, an assumption that is no longer valid.

In the past, high levels of volatility and uncertainty have been followed by quite strong activity levels in a range of our revenue lines, with revenues for secondary fundraisings and chapter 11 bankruptcy administration, for instance, replacing anticipated dealing, IPO and M&A income. Of course, it is by no means certain that will be the case this time. As usual, we will update the market on our view of the outlook at the Annual General Meeting in November.

Please refer to the Full Year Results 2011 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 services, tax voucher solutions, bankruptcy 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, payments and stakeholder engagement. Many of the world's leading organisations use these core competencies to help maximise the value of relationships with their investors, employees, creditors, members and customers.

Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com

Certainty Ingenuity Advantage

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ASX PRELIMINARY FINAL REPORT

Computershare Limited

ABN 71 005 485 825

30 June 2011

Lodged with the ASX under Listing Rule 4.3A

Contents

This report covers the consolidated entity consisting of Computershare Limited and its controlled entities. **The financial report is presented in United States dollars (unless otherwise stated).**

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 30 JUNE 2011
(Previous corresponding period year ended 30 June 2010)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$000
Revenue from continuing operations *(Appendix 4E item 2.1)*	flat			1,604,325
Profit/(loss) after tax attributable to members *(Appendix 4E item 2.2)*	down	10.4%	to	264,086
Net profit/(loss) for the period attributable to members *(Appendix 4E item 2.3)*	down	10.4%	to	264,086

Dividends *(Appendix 4E item 2.4)*	Amount per security	Franked amount per security
Final dividend	AU 14 cents	60%
Interim dividend	AU 14 cents	60%

Record date for determining entitlements to the final dividend 22 August 2011
(Appendix 4E item 2.5)

Explanation of Revenue *(Appendix 4E item 2.6)*
Total revenue from continuing operations for the year ended 30 June 2011 is $1,604.3 million and remained flat against the last corresponding period. Lower revenues occurred in corporate actions globally, US mutual fund proxy solicitation and the US bankruptcy administration business. The offsetting revenue uplift resulted from a pick-up in register maintenance (other than the UK), the full year contribution from the HBOS EES acquisition and the purchase of the remaining 60% stake in Registrar Nikoil in Russia. Margin income revenue was also up year on year. Movement in foreign exchange rates due to the generally weaker US dollar increased revenues and costs.

Explanation of Profit/(loss) from ordinary activities after tax *(Appendix 4E item 2.6)*
The current year statutory EBITDA before the management adjustment items is $483.1 million, a decrease of 4.4% over the last corresponding period. Net statutory profit after tax attributable to members is $ 264.1 million, a decrease of 10.4% over the last corresponding period. The decrease in earnings was primarily driven by weaker corporate action activity globally, a lack of large transactions in the US mutual fund proxy solicitation business and reduced filings in the US bankruptcy administration business. Lower earnings in the UK registry business also contributed to the fall. Partially offsetting the earnings deterioration was the improvement in UK employee plans, underpinned by the HBOS EES acquisition and earnings growth in the Deposit Protection Scheme and Voucher Services business in the UK. The US registry business performed well as did the small shareholder programs/post merger clean-up businesses in North America. Margin income growth and favourable foreign exchange translation due to the weaker US dollar also contributed.

The Group's effective tax rate has increased from 26.6% for the year ended 30 June 2010 to 27.0 % in the current financial year.

Explanation of Net Profit/(loss) *(Appendix 4E item 2.6)*

Please refer above.

Explanation of Dividends *(Appendix 4E item 2.6)*

The following dividends have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares

A final dividend in respect of the year ended 30 June 2010 was declared on 11 August 2010 and paid on 14 September 2010. This was an ordinary dividend of AU 14 cents per share franked to 60% amounting to AUD 77,792,968 ($76,137,285).

An interim ordinary dividend was declared on 9 February 2011 and paid on 15 March 2011. This was an ordinary dividend of AU 14 cents per share franked to 60% amounting to AUD 77,792,968 ($76,137,285).

A final dividend in respect of the year ended 30 June 2011 was declared by the directors of the Company on 10 August 2011, to be paid on 13 September 2011. This is an ordinary dividend of AU 14 cents per share, franked to 60%. As the dividend was not declared until 10 August 2011 a provision has not been recognised as at 30 June 2011.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011 $000	2010 $000
Revenue from continuing operations			
Sales revenue		**1,598,932**	1,599,611
Other revenue		**5,393**	4,694
Total revenue from continuing operations		**1,604,325**	1,604,305
Other income		**14,277**	15,282
Expenses			
Direct services		**1,010,370**	991,796
Technology costs		**181,263**	168,875
Corporate services		**26,258**	28,019
Finance costs		**32,627**	22,865
Total expenses		**1,250,518**	1,211,555
Share of net profit/(loss) of associates accounted for using the equity method	14	**385**	2,637
Profit before related income tax expense		**368,469**	410,669
Income tax expense	3	**99,561**	109,293
Profit for the year		**268,908**	301,376
Other comprehensive income			
Available-for-sale financial assets		**358**	2,791
Cash flow hedges		**(24,316)**	(29,550)
Exchange differences on translation of foreign operations		**93,870**	(798)
Income tax relating to components of other comprehensive income		**7,313**	6,881
Other comprehensive income for the year, net of tax		**77,225**	(20,676)
Total comprehensive income for the year		**346,133**	280,700
Profit for the year is attributable to:			
Members of Computershare Limited		**264,086**	294,757
Non-controlling interests		**4,822**	6,619
		268,908	301,376
Total comprehensive income for the year is attributable to:			
Members of Computershare Limited		**340,070**	274,081
Non-controlling interests		**6,063**	6,619
		346,133	280,700
Basic earnings per share (cents per share)	8	**47.53 cents**	53.05 cents
Diluted earnings per share (cents per share)	8	**47.30 cents**	52.67 cents

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2011

	Note	2011	2010
		$000	$000
CURRENT ASSETS			
Cash and cash equivalents		**347,225**	278,651
Receivables		**300,862**	293,884
Financial assets held for trading		**2,059**	1,834
Available-for-sale financial assets at fair value		**314**	499
Other financial assets		**26,630**	23,814
Inventories		**12,266**	8,624
Current tax assets		**10,844**	8,924
Derivative financial instruments		**5,617**	17,726
Other current assets		**28,111**	19,556
Total current assets		**733,928**	653,512
NON CURRENT ASSETS			
Receivables		**13,747**	4,361
Investments accounted for using the equity method		**28,405**	19,177
Available-for-sale financial assets at fair value		**6,815**	5,623
Property, plant & equipment		**154,933**	144,956
Deferred tax assets		**46,810**	46,821
Derivative financial instruments		**25,951**	39,827
Intangibles		**1,862,649**	1,776,178
Total non-current assets		**2,139,310**	2,036,943
Total assets		**2,873,238**	2,690,455
CURRENT LIABILITIES			
Payables		**340,612**	351,186
Interest bearing liabilities		**128,618**	54,243
Current tax liabilities		**22,408**	25,480
Provisions		**26,475**	46,251
Derivative financial instruments		**1**	7
Deferred consideration		**20,342**	20,180
Total current liabilities		**538,456**	497,347
NON-CURRENT LIABILITIES			
Payables		**6,560**	2,331
Interest bearing liabilities		**884,871**	939,785
Deferred tax liabilities		**143,507**	106,108
Provisions		**32,787**	35,875
Derivative financial instruments		**-**	360
Deferred consideration		**12,606**	26,967
Other		**8,995**	8,730
Total non-current liabilities		**1,089,326**	1,120,156
Total liabilities		**1,627,782**	1,617,503
Net assets		**1,245,456**	1,072,952
EQUITY			
Contributed equity		**29,943**	29,943
Reserves		**152,081**	94,808
Retained earnings	4	**1,048,403**	936,592
Total parent entity interest		**1,230,427**	1,061,343
Non-controlling interests		**15,029**	11,609
Total equity		**1,245,456**	1,072,952

The above statement of financial position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 2011

	Attributable to members of Computershare Limited					
	Contributed Equity	**Reserves**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Total equity at 1 July 2010	**29,943**	**94,808**	**936,592**	**1,061,343**	**11,609**	**1,072,952**
Profit for the year	-	-	264,086	264,086	4,822	268,908
Available-for-sale financial assets	-	358	-	358	-	358
Cash flow hedges	-	(24,316)	-	(24,316)		(24,316)
Exchange differences on translation of foreign operations	-	92,629	-	92,629	1,241	93,870
Income tax (expense)/credits	-	7,313	-	7,313	-	7,313
Total comprehensive income for the year	**-**	**75,984**	**264,086**	**340,070**	**6,063**	**346,133**
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(152,275)	(152,275)	(2,643)	(154,918)
Equity related contingent consideration	-	(9,500)	-	(9,500)	-	(9,500)
On market cash purchase of shares	-	(29,950)	-	(29,950)	-	(29,950)
Share based remuneration	-	20,739	-	20,739	-	20,739
	-	**(18,711)**	**(152,275)**	**(170,986)**	**(2,643)**	**(173,629)**
Balance at 30 June 2011	**29,943**	**152,081**	**1,048,403**	**1,230,427**	**15,029**	**1,245,456**

	Contributed Equity	**Reserves**	**Retained Earnings**	**Total**	**Non-controlling Interests**	**Total Equity**
	$000	**$000**	**$000**	**$000**	**$000**	**$000**
Total equity at 1 July 2009	**29,888**	**99,793**	**763,879**	**893,560**	**7,609**	**901,169**
Profit for the year	-	-	294,757	294,757	6,619	301,376
Available-for-sale financial assets	-	2,791	-	2,791	-	2,791
Cash flow hedges	-	(29,550)	-	(29,550)	-	(29,550)
Exchange differences on translation of foreign operations	-	(798)	-	(798)	-	(798)
Income tax (expense)/credits	-	6,881	-	6,881	-	6,881
Total comprehensive income for the year	**-**	**(20,676)**	**294,757**	**274,081**	**6,619**	**280,700**
Transactions with owners in their capacity as owners:						
Contributions of equity, net of transaction costs	55	-	-	55	312	367
Dividends provided for or paid	-	-	(122,044)	(122,044)	(4,998)	(127,042)
Equity related contingent consideration	-	2,506	-	2,506	-	2,506
Transactions with non-controlling interests	-	(2,809)	-	(2,809)	-	(2,809)
Transfers between reserves	-	(2,067)	-	(2,067)	2,067	-
On market cash purchase of shares	-	(7,064)	-	(7,064)	-	(7,064)
Share based remuneration	-	25,125	-	25,125	-	25,125
	55	**15,691**	**(122,044)**	**(106,298)**	**(2,619)**	**(108,917)**
Balance at 30 June 2010	**29,943**	**94,808**	**936,592**	**1,061,343**	**11,609**	**1,072,952**

The above statement of changes in equity should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	Note	**2011**	2010
		$000	$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**1,704,627**	1,649,939
Payments to suppliers and employees		**(1,271,151)**	(1,128,765)
Dividends received		**388**	968
Interest paid and other finance costs		**(31,907)**	(29,253)
Interest received		**5,006**	3,726
Income taxes paid		**(87,320)**	(82,159)
Net operating cash flows	16	**319,643**	414,456
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses, net of cash acquired		**(65,381)**	(110,442)
Payments for investment in associates and joint ventures		**(578)**	(2,661)
Dividends received		**415**	1,068
Proceeds from sale of assets		**4,225**	14,214
Payments for investments		**(264)**	(275)
Payments for property, plant and equipment		**(23,406)**	(57,071)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		**3,426**	-
Net investing cash flows		**(81,563)**	(155,167)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of ordinary shares		**-**	55
Payments for purchase of ordinary shares		**(29,950)**	(7,064)
Proceeds from borrowings		**628,669**	352,144
Repayment of borrowings		**(627,605)**	(364,602)
Dividends paid - ordinary shares		**(152,275)**	(122,044)
Dividends paid to non-controlling interests in controlled entities		**(2,643)**	(4,998)
Repayment of finance leases		**(11,053)**	(7,590)
Net financing cash flows		**(194,857)**	(154,099)
Net increase in cash and cash equivalents held		**43,223**	105,190
Cash and cash equivalents at the beginning of the financial year		**278,651**	180,422
Exchange rate variations on foreign cash balances		**25,351**	(6,961)
Cash and cash equivalents at the end of the financial year		**347,225**	278,651

The above cash flow statement should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4E INFORMATION

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This preliminary final report has been prepared in accordance with ASX Listing Rule 4.3A and the disclosure requirements of ASX Appendix 4E.

This report is to be read in conjunction with any public announcements made by Computershare Limited during the reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and Australian Securities Exchange Listing Rules.

The financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

The principal accounting policies adopted in the preparation of the financial statements are consistent with those of the previous financial year.

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the attached Market Announcement for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cash flows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. RECONCILIATION OF INCOME TAX EXPENSE

a) Income tax expense

	2011	2010
	$000	$000
Current tax expense	**66,846**	84,992
Deferred tax expense	**33,394**	24,250
Under/(over) provided in prior years	**(679)**	51
Total income tax expense	**99,561**	109,293
Deferred income tax (revenue)/expense included in income tax expense comprises:		
Decrease/(increase) in deferred tax assets	**(13,363)**	10,610
(Decrease)/increase in deferred tax liabilities	**46,757**	13,640
	33,394	24,250

b) Numerical reconciliation of income tax expense to prima facie tax payable

	2011	2010
	$000	$000
Profit before income tax expense	**368,469**	410,669

The tax expense for the financial year differs from the amount calculated on the profit.
The differences are reconciled as follows:

Prima facie income tax expense thereon at 30%	**110,541**	123,201
Tax effect of permanent differences:		
Non-deductible expenses (including depreciation and amortisation)	**2,255**	2,559
Research and development allowance	**(2,819)**	(2,675)
Benefit of tax losses not booked	**531**	439
Benefit of tax losses recognized	**(1,356)**	(1,117)
Non-deductible capital losses	**10**	-
Share based payments	**182**	323

	2011	2010
	$000	$000
Non-deductible asset write-downs	**11,223**	-
Other	**(13,661)**	(17,276)
Differential in overseas tax rates	**(5,444)**	2,891
Prior year tax (over)/under provided	**(679)**	51
Restatement of deferred tax balances due to income tax rate changes	**(1,222)**	897
Income tax expense	**99,561**	109,293

c) Amounts recognised directly in equity

	2011	2010
	$000	$000
Deferred tax – debited/(credited) directly to equity	**(7,692)**	(13,135)

d) Unrecognised tax losses

As at 30 June 2011, companies within the consolidated entity had estimated unrecognised tax losses (including capital losses) of $ 50,645,011 (2010: $ 41,926,325) available to offset against future years' taxable income.

e) Tax consolidation

Computershare Limited and its wholly-owned Australian entities implemented the tax consolidation regime with effect from 1 July 2002. The Australian Taxation Office has been formally notified of this decision.

The relevant entities have also entered into a tax sharing agreement. As a consequence, Computershare Limited, as the head entity in the tax consolidation Group, has recognised the current tax liability relating to transactions, events and balances of the wholly owned Australian subsidiaries in this Group in the financial statements as if that liability was its own, in addition to recognising the current tax liability arising in relation to its own transactions, events and balances. Amounts receivable or payable under the tax sharing agreement are recognised separately as tax related intercompany payables or receivables.

4. RETAINED EARNINGS *(Appendix 4E item 6)*

	2011	2010
Retained profits	**$000**	$000
Retained profits at the beginning of the financial year	**936,592**	763,879
Ordinary dividends provided for or paid	**(152,275)**	(122,044)
Net profit/(loss) attributable to members of Computershare Limited	**264,086**	294,757
Retained profits at the end of the financial year	**1,048,403**	936,592

5. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 7)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2011 are as follows:

Record date	**Payment date**	**Type**	**Amount per security**	**Total dividend**	**Franked amount per security**	**Conduit Foreign Income amount per security**
23 August 2010	14 September 2010	Final	AU 14 cents	AUD 77,792,968	AU 8.4 cents	AU 5.6 cents
21 February 2011	15 March 2011	Interim	AU 14 cents	AUD 77,792,968	AU 8.4 cents	AU 5.6 cents
22 August 2011	13 September 2011	Final	AU 14 cents	AUD 77,792,968*	AU 8.4 cents**	AU 5.6 cents

* Based on 555,664,059 shares on issue as at 10 August 2011
** Dividend franked to 60%

6. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 8)*

The company has no dividend reinvestment plan in operation.

7. NTA BACKING *(Appendix 4E item 9)*

	2011	2010
Net tangible asset backing per ordinary share	**(1.22)**	(1.37)

8. EARNINGS PER SHARE *(Appendix 4E item 14.1)*

	Calculation of Basic EPS	***Calculation of Diluted EPS***	***Calculation of Management Basic EPS***	***Calculation of Management Diluted EPS***
	$000	**$000**	**$000**	**$000**
Year ended 30 June 2011				
Earnings per share (cents per share)	**47.53 cents**	**47.30 cents**	**55.67 cents**	**55.40 cents**
Profit for the year	**268,908**	**268,908**	**268,908**	**268,908**
Non-controlling interest (profit)/loss	**(4,822)**	**(4,822)**	**(4,822)**	**(4,822)**
Add back management adjustment items (see below)	**-**	**-**	**45,257**	**45,257**
Net profit attributable to the members of Computershare Limited	**264,086**	**264,086**	**309,343**	**309,343**
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	**555,664,059**		**555,664,059**	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		**558,368,332**		**558,368,332**
Year ended 30 June 2010				
Earnings per share (cents per share)	53.05 cents	52.67 cents	57.80 cents	57.39 cents
Profit for the year	301,376	301,376	301,376	301,376
Non-controlling interest (profit)/loss	(6,619)	(6,619)	(6,619)	(6,619)
Add back management adjustment items (see below)	-	-	26,415	26,415
Net profit attributable to the members of Computershare Limited	294,757	294,757	321,172	321,172
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	555,657,878		555,657,878	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		559,653,794		559,653,794

Reconciliation of weighted average number of shares used as the denominator:

	2011	2010
	Number	Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**555,664,059**	555,657,878
Adjustments for calculation of diluted earnings per share:		
Options	**54,273**	94,067
Performance rights	**2,650,000**	3,901,849
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**558,368,332**	559,653,794

No employee options have been issued since year end.

250,000 performance rights were issued with the grant date 12 August 2010 valued at AU $7.78 each. If the vesting conditions are satisfied, the performance rights will be exercisable within six months after the annual report for the year ending 30 June 2015 has been signed. 125,000 of these performance rights have been taken into account when calculating the diluted earnings per share for the period ending 30 June 2011 as no performance condition has been attached. The remaining 125,000 have been excluded as the performance conditions have not been satisfied as at 30 June 2011.

The directors and management have determined that the exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis. Management adjusted results provide important information on the underlying operating performance of the consolidated entity. The above net profit used in the management earnings per share calculation reflects the management adjusted results.

Management adjustment items

For the year ended 30 June 2011 management adjustment items include the following:

	Gross	**Tax effect**	**Net of tax**
	$000	**$000**	**$000**
Loss on disposals	**(14,369)**	**(6,227)**	**(20,596)**
Restructuring provisions	**(4,329)**	**1,303**	**(3,026)**
Acquisitions related	**8,095**	**(2,424)**	**5,671**
Marked to market adjustments - derivatives	**132**	**(40)**	**92**
Intangible assets amortisation	**(41,453)**	**14,055**	**(27,398)**
Total management adjustment items	**(51,924)**	**6,667**	**(45,257)**

For the year ended 30 June 2010 management adjustment items include the following:

	Gross	Tax effect	Net of tax
	$000	$000	$000
Restructuring provisions	(6,329)	2,192	(4,137)
Aquisitions related	(711)	234	(477)
Marked to market adjustments - derivatives	1,322	(501)	821
Intangible assets amortisation	(33,733)	11,111	(22,622)
Total management adjustment items	(39,451)	13,036	(26,415)

9. SHARE BUYBACK *(Appendix 4E item 14.2)*

The company had no on-market buy back in operation during the year ended 30 June 2011 and the year ended 30 June 2010.

10. SEGMENT INFORMATION *(Appendix E item 14.4)*

The operating segments presented reflect the manner in which the Group has been internally managed and the financial information reported to the chief operating decision maker (CEO) in the current financial year. Management has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance.

The number of operating segments has increased from six to seven in this reporting period due to a change in our internal reporting structure. The Europe, Middle East and Africa segment has been divided into two segments: UCIA (United Kingdom, Channel Islands, Ireland & Africa) and Continental Europe. The comparatives figures have been restated accordingly.

Six of the operating segments are geographic: Asia, Australia and New Zealand, Canada, Continental Europe, UCIA and the United States of America. In addition, Technology and Other segment comprises the provision of software specialising in share registry, employee plans and financial services globally, as well as the production and distribution of interactive meeting products. It is both a research and development function, for which discrete financial information is reviewed by the CEO.

In each of the six geographic segments the consolidated entity offers its core products and services: Investor Services, Business Services, Plan Services, Communication Services and Stakeholder Relationship Management Services. Investor Services comprise the provision of register maintenance, company meeting logistics, payments and full contact centre and online services. Business Services comprise the provision of voucher administration, bankruptcy administration services, interactive meeting services and other ancillary services. Plan Services comprise the administration and management of employee share and option plans. Communication Services comprise laser imaging, intelligent mailing, scanning and electronic communications delivery. Stakeholder Relationship Management Services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.

None of the corporate entities have been allocated to the operating segments. Corporate entities' main purpose is to hold intercompany investments and conduct financing activities.

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	$000	$000	$000	$000	$000	$000	$000	$000
June 2011								
Total segment revenue	124,893	357,366	204,705	95,127	176,775	289,932	510,358	1,759,156
External revenue	124,157	353,296	203,183	94,986	33,926	287,882	508,801	1,606,231
Intersegment revenue	736	4,070	1,522	141	142,849	2,050	1,557	152,925
Management adjusted EBITDA	48,340	87,439	93,898	13,942	(4,817)	116,332	124,843	479,977
Total segment assets	138,091	336,642	226,232	218,344	119,435	379,300	1,000,811	2,418,855
June 2010								
Total segment revenue	116,981	335,305	190,436	74,966	182,595	268,984	593,326	1,762,593
External revenue	116,731	331,921	189,676	74,738	31,816	266,111	591,793	1,602,786
Intersegment revenue	250	3,384	760	228	150,779	2,873	1,533	159,807
Management adjusted EBITDA	50,720	84,124	85,751	12,443	13,658	113,802	143,131	503,629
Total segment assets	118,523	269,608	194,970	147,266	105,766	399,234	1,040,041	2,275,408

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing operations as follows:

	2011	2010
	$000	$000
Total operating segment revenue	**1,759,156**	1,762,593
Intersegment eliminations	**(152,925)**	(159,807)
Corporate revenue and other	**(1,906)**	1,519
Total revenue from continuing operations	**1,604,325**	1,604,305

Management adjusted EBITDA

Management adjusted EBITDA is used, as well as other measures, by the CEO in assessing the performance of Computershare's operating segments as it is a more relevant measure of actual underlying operating performance. In 2010 and 2011 this measure excluded restructuring provisions, acquisitions related profit or loss, marked to market adjustments relating to derivatives and profit or loss on disposals (Note 8).

A reconciliation of management adjusted EBITDA to operating profit before income tax is provided as follows:

	2011	2010
	$000	$000
Management adjusted EBITDA - operating segments	**479,977**	503,629
Management adjusted EBITDA - corporate	**13,639**	7,316
Management adjusted EBITDA	**493,616**	510,945
Management adjustment items (before amortisation and income tax expense):		
Loss on disposals	**(14,369)**	-
Restructuring provisions	**(4,329)**	(6,329)
Acquisitions related	**8,095**	(711)
Marked to market adjustments - derivatives	**132**	1,322
Finance costs	**(32,627)**	(22,865)
Amortisation and depreciation	**(82,049)**	(71,693)
Profit before income tax from continuing operations	**368,469**	410,669

Total assets

Assets are allocated based on the operations of the segment and the physical location of the asset and are measured in a manner consistent with that of the financial statements.

Cash and cash equivalents, current and non-current investments, current and deferred tax assets and current and non-current derivative assets are not allocated to the operating segments.

Reportable segments' assets are reconciled to total assets as follows:

	2011	2010
	$000	$000
Total operating segment assets	**2,418,855**	2,275,408
Unallocated/corporate assets:		
Deferred tax assets	**46,810**	46,821
Current tax assets	**10,844**	8,924
Cash and cash equivalents	**347,225**	278,651
Current and non-current investments	**7,129**	6,123
Current and non-current derivative assets	**31,568**	57,553
Other	**10,807**	16,975
Total assets as per balance sheet	**2,873,238**	2,690,455

11. TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to attached Market Announcement.

12. OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE *(Appendix 4E item 14.6)*

Refer to attached Market Announcement.

13. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF DURING THE PERIOD *(Appendix 4E item 10)*

Acquired	**Servizio Titoli S.p.A**	**Registrar Nikoil Company JSC**
Date control gained	10 May 2011	26 July 2010
	$000	**$000**
Contribution to profit/(loss) after tax in current period, where material	*Immaterial*	*Immaterial*
Profit/(loss) after tax during the whole of the previous corresponding period, where material	*Immaterial*	*Immaterial*

Disposed	**Computershare Electoral Management Services Limited**
Date control lost	29 July 2010
	$000
Contribution to profit/(loss) after tax in current period, where material	*Immaterial*
Profit/(Loss) after tax during the whole of the previous corresponding period, where material	*Immaterial*

14. ASSOCIATES AND JOINT VENTURE ENTITIES *(Appendix 4E item 11)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			June 2011 %	June 2010 %	**June 2011 $000**	June 2010 $000
Joint Ventures						
Japan Shareholder Services Ltd	Japan	Technology Services	**50**	50	**1,724**	1,395
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	**(149)**	9
Computershare Pan Africa Ghana Ltd	Ghana	Investor Services	**60**	60	**-**	-
Computershare Pan Africa Nominees Ghana Ltd	Ghana	Investor Services	**60**	60	**-**	-
Asset Checker Ltd	United Kingdom	Investor Services	**50**	50	**1**	3
VisEq GmbH	Germany	Investor Services	**66**	-	**577**	-
Associates						
Chelmer Ltd	New Zealand	Technology Services	**50**	50	-	-
Registrar Nikoil Company JSC*	Russia	Investor Services	**100**	40	**-**	6,035
Expandi Ltd	United Kingdom	Investment Management	**25**	25	**-**	-
On Channel Ltd	United Kingdom	Investor Services	**25**	25	-	-
Netpartnering Ltd	United Kingdom	Investor Services	**25**	25	**3,013**	2,601
Milestone Group Pty Ltd	Australia	Technology Services	**20**	20	**9,172**	7,820
Janosch Film & Medien AG	Germany	Investor Services	**28**	28	**-**	-
Fonterelli GmbH & Co. KGaA	Germany	Investor Services	**49**	49	**1,126**	973
Reach Investor Solutions Pty Ltd	Australia	Investor Services	**35**	35	**528**	341
Solium Capital Inc	Canada	Plan Services	**20**	-	**12,413**	-

* This entity became a controlled entity during the year.

The share of net profit of associates and joint ventures accounted for using the equity method for the year ended 30 June 2011 is USD 0.4 million profit (2010: USD 2.6 million profit).

15. OTHER SIGNIFICANT INFORMATION *(Appendix 4E item 12)*

Post balance sheet date the Company executed a “Bank of New York Mellon proposed acquisition bridge facility” totalling $550 million that matures in July 2012. This facility is in place to enable the proposed acquisition of the Bank of New York Mellon Corporation’s Shareowner Service Business, as announced on 28 April 2011. This facility will not be drawn until such stage as the proposed acquisition occurs. The proposed acquisition is subject to a number of regulatory approvals and other conditions typical of a transaction of this type, including clearance on terms satisfactory to Computershare by the US Department of Justice for the purposes of the Hart-Scott-Rodino Antitrust Improvements Act (HSR). The process to obtain these approvals is underway.

Refer to attached Market Announcement for other significant information.

16. RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

	2011	2010
	$000	$000
Net profit after income tax	**268,908**	301,376
Adjustments for non cash income and expense items:		
Depreciation and amortisation	**82,049**	71,693
Net (gain)/loss on sale of assets	**12,489**	1,286
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**(385)**	(2,637)
Employee benefits – share based payments	**19,731**	20,944
Financial instruments – fair value adjustments	**(872)**	(1,215)
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	**11,087**	(32,633)
(Increase)/decrease in net tax assets	**12,241**	26,881
(Increase)/decrease in inventory	**(2,646)**	(1,252)
(Increase)/decrease in prepayments and other assets	**(7,662)**	(4,066)
Increase/(decrease) in payables and provisions	**(75,297)**	34,079
Net cash and cash equivalents from operating activities	**319,643**	414,456

17. AUDIT STATUS *(Appendix 4E item 15)*

This report is based on accounts which are in the process of being audited.

18. COMMENTARY ON RESULTS *(Appendix 4E item 14)*

Refer to attached Market Announcement.

19. SIGNIFICANT FEATURES OF OPERATING PERFORMANCE *(Appendix 4E item 14.3)*

Refer to attached Market Announcement.

20. BUSINESS COMBINATIONS

In accordance with accounting policy, the acquisition accounting for Registrar Nikoil Company JSC business combination has been finalised. The following adjustments have been made to the provisional values recognised during the current reporting period.

	$000
Recognition of intangible assets separately from goodwill	2,416
Recognition of related deferred tax liability	604

Computershare Limited
Full Year Results 2011 Presentation

Stuart Crosby
Peter Barker

10 August 2011

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

Introduction

Financial Results

CEO's Report

Computershare

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Highlights
Management Adjusted Results

	FY 2011	FY 2010	v FY 2010	FY 2011 @ FY 2010 exchange rates
Management Earnings per share (post NCI)	US 55.67 cents	US 57.80 cents	Down 3.7%	US 54.09 cents
Total Revenue	$1,618.6	$1,619.6	Down 0.1%	$1,566.5
Operating Expenses	$1,125.4	$1,111.3	Up 1.3%	$1,087.5
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	$493.6	$510.9	Down 3.4%	$479.0
EBITDA Margin	30.5%	31.5%	Down 100 bps	30.6%
Management Net Profit after NCI	$309.3	$321.2	Down 3.7%	$300.7
Days Sales Outstanding	41 days	41 days	Flat	
Cash Flow from Operations	$319.6	$414.5	Down 22.9%	
Free Cash Flow	$296.2	$357.4	Down 17.1%	
Capital Expenditure	$32.2	$93.9	Down 65.7%	
Net Debt to EBITDA ratio	1.35 times	1.40 times	Down 0.05 x	
Final Dividend	AU 14 cents	AU 14 cents	Flat	
Final Dividend franking amount	60%	60%	Flat	

Note: all results are in USD millions unless otherwise indicated

Computershare Strengths

- Strong balance sheet, low gearing and continued robust cash generation.
- Diversification into counter and non cyclical businesses gives stability to revenue and profit base.
- More than 70% of revenue recurring in nature.
- Demonstrated ability to acquire and integrate businesses that add to shareholder value.
- Global footprint (in all major markets and 20 plus countries including China, India, Russia) supports unique cross-border transaction capabilities.
- Consistent investment in R&D and product development provides strong platform for the future.
- Sustained record for delivering service and product innovation, quality improvements, operational efficiencies and cost reductions.

Trading environment

- In a difficult environment, annuity revenue lines such as register maintenance, employee share plans, communications services, corporate trust (Canada), voucher services (UK) and the deposit protection scheme (UK) continue to hold up well.
- Net margin income is also holding up due significantly to increased client balance capture.
- However transactional revenue lines remain challenged, with soft corporate actions levels across the world, low levels of mutual fund solicitation projects and subdued levels of Chapter 11 bankruptcy filings in the US.
- Cost management remains a key focus. But as foreshadowed last year there was some cost catch up in FY11. Interest costs also increased as a result of higher margins on bank facilities renewed.
- Despite flat revenues, we maintained our levels of investment in technology. This is vital to our capacity to execute on inorganic growth opportunities, such as the proposed (subject to regulatory clearance) acquisition of the Bank of New York Mellon's shareowner services business.

Investment

- Major acquisitions announced during the year include the Bank of New York Mellon's shareowner services business (still subject to regulatory clearance), and Servizio Titoli in Italy.
- We continue to make good progress on integrating recently acquired businesses, including the HBOS EES business, which delivered significantly improved results in FY11 with further benefit expected in the next period.
- We are also examining several other acquisition opportunities, mainly in non-traditional business lines. But we will not prejudice our capacity to resource and fund the integration of the BNY Mellon shareowner services business.

Guidance

- Looking forward to FY12, the impact and duration of current market volatility are unclear. This makes us even more cautious about guidance than usual.
- A week ago, we would have said that we do not expect management eps results from Computershare's current portfolio of businesses in FY12 to be significantly different from those achieved in FY11. That guidance would have assumed that equity, interest rate and FX market conditions remain broadly consistent with then current levels for the rest of the financial year, an assumption that is no longer valid.
- In the past, high levels of volatility and uncertainty have been followed by quite strong activity levels in a range of our revenue lines, with revenues for secondary fundraisings and chapter 11 bankruptcy administration, for instance, replacing anticipated dealing, IPO and M&A income. Of course, it is by no means certain that will be the case this time.
- As usual, we will update the market on our view of the outlook at the Annual General Meeting in November.

Introduction

Financial Results

CEO's Report

PETER BARKER

CHIEF FINANCIAL OFFICER

Drivers Behind FY 2011 Financial Performance

- Continued solid delivery in subdued market conditions of recurring revenues across the year, business lines and geographies. Non-equity market businesses (Corporate Trust, Deposit Protection Scheme, Voucher Services) generally performed well, though our U.S. Bankruptcy and Funds Services businesses were off historic highs achieved in FY10.
- Ongoing cost and capex discipline, however resumption of annual compensation reviews did impact margins (as predicted).
- Growth of client balance levels contributed to an excellent margin income outcome.
- As forecast, our own interest costs felt the effects of a full year of increased credit spreads from our club debt facility (facility renewed May 2010).
- Foreign exchange impacts both the P&L and balance sheet – reflecting the generally weaker USD vs GBP/CAD/AUD.

Group Financial Performance

Financial Results

	FY11	FY10	% variance to FY 2010
Sales Revenue	$1,598.9	$1,599.6	(0.0%)
Interest & Other Income	$19.7	$20.0	(1.6%)
Total Revenue	**$1,618.6**	**$1,619.6**	**(0.1%)**
Operating Costs	$1,125.4	$1,111.3	1.3%
Share of Net (Profit)/Loss of Associates	($0.4)	($2.6)	
Management EBITDA	**$493.6**	**$510.9**	**(3.4%)**
Management Adjustments - Revenue/(Expense)	($10.5)	($5.7)	
Reported EBITDA	**$483.1**	**$505.2**	(4.4%)
Statutory NPAT	**$264.1**	**$294.8**	(10.4%)
Management NPAT	**$309.3**	**$321.2**	(3.7%)
Management EPS	**US 55.67 cents**	**US 57.80 cents**	**(3.7%)**
Statutory EPS	**US 47.53 cents**	**US 53.05 cents**	**(10.4%)**

Note: all results are in USD millions unless otherwise indicated

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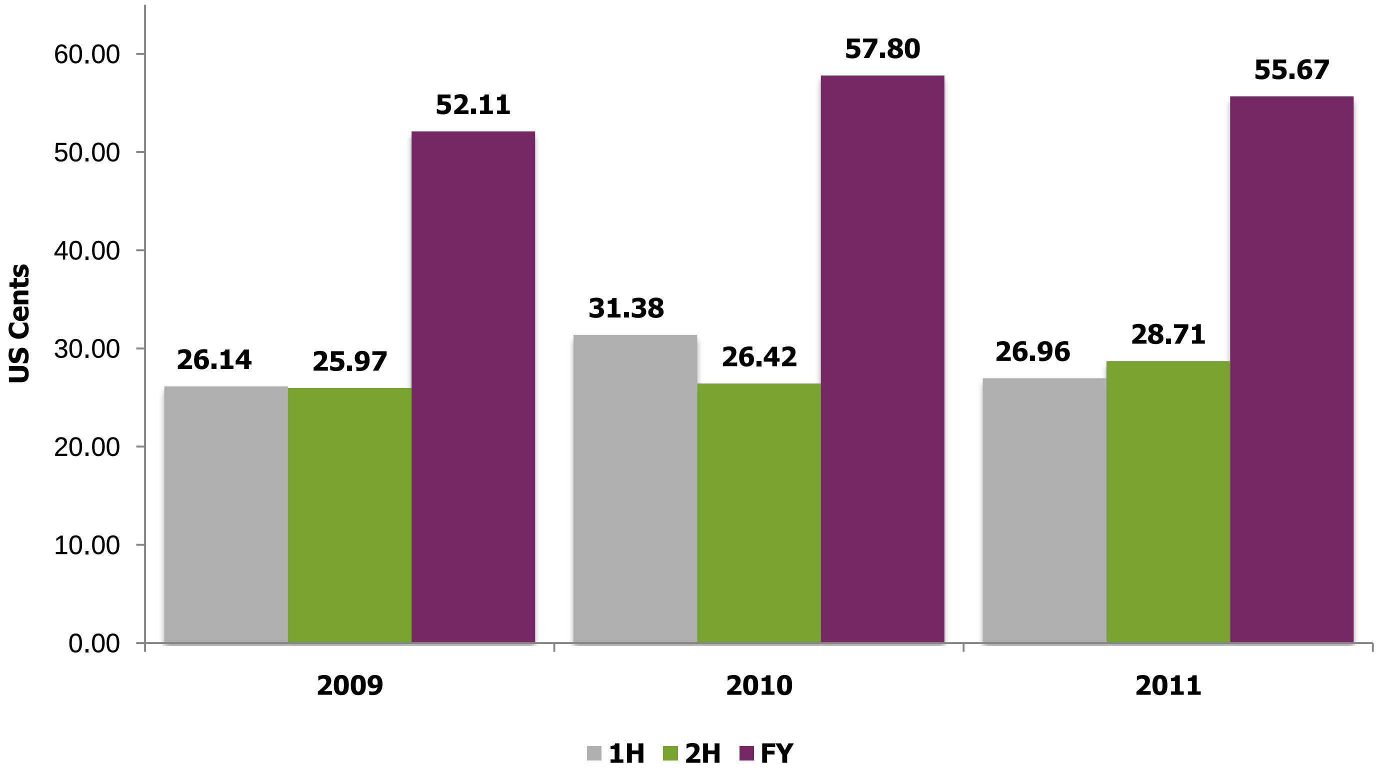
Management EPS

Financial Results



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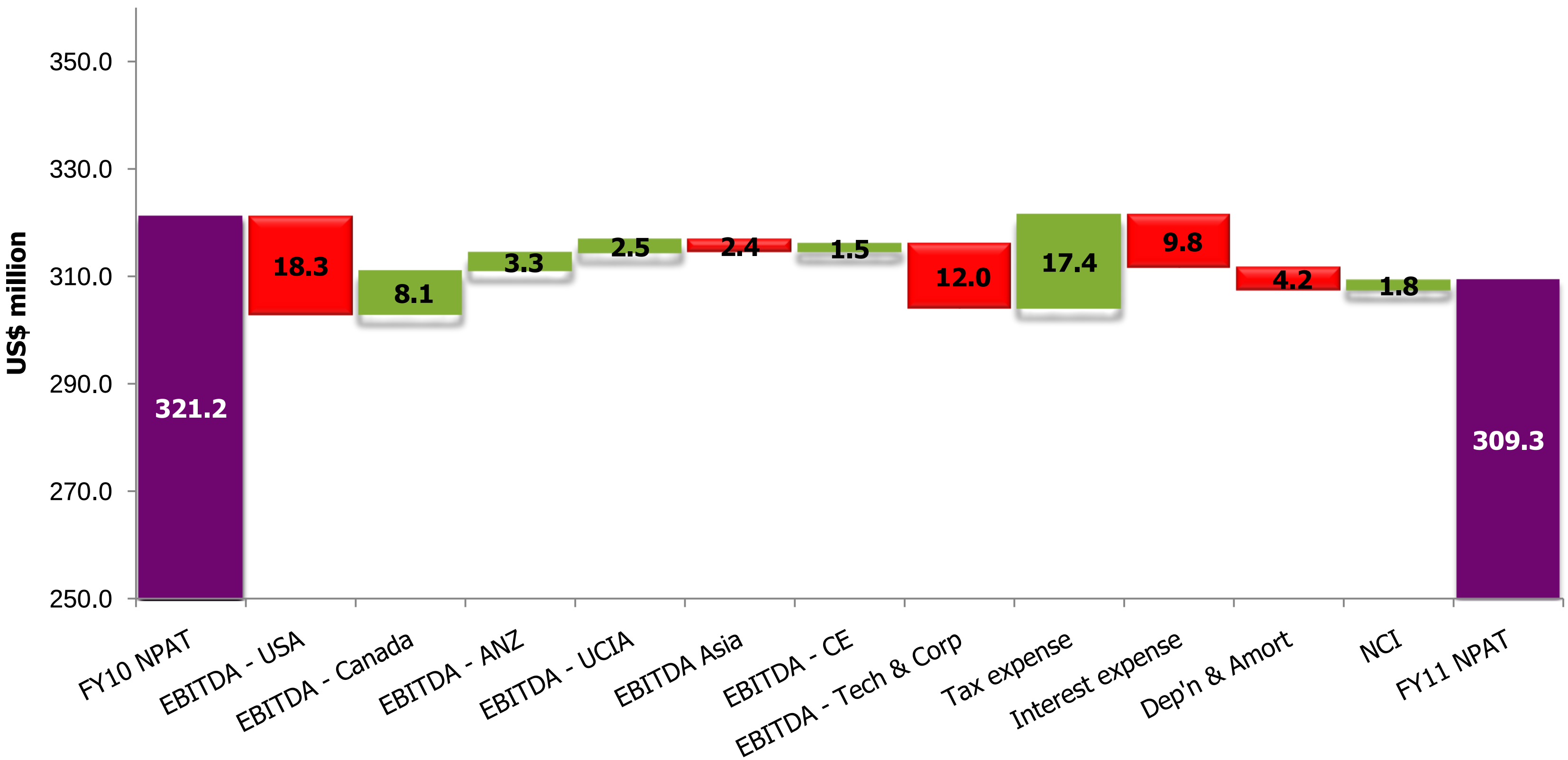
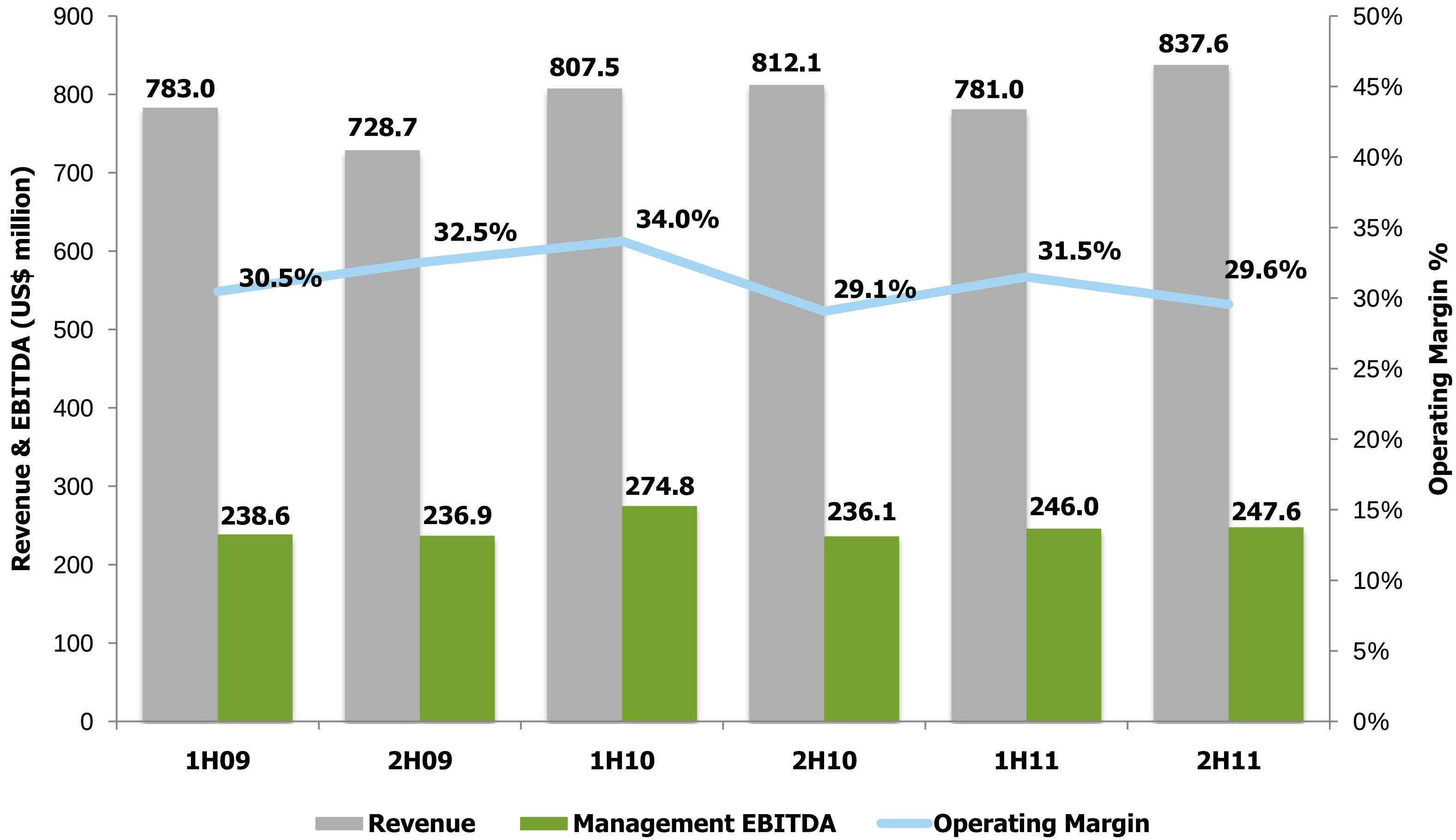
FY 2011 Management NPAT Analysis

Financial Results



Revenue & EBITDA
Half Year Comparisons

Financial Results



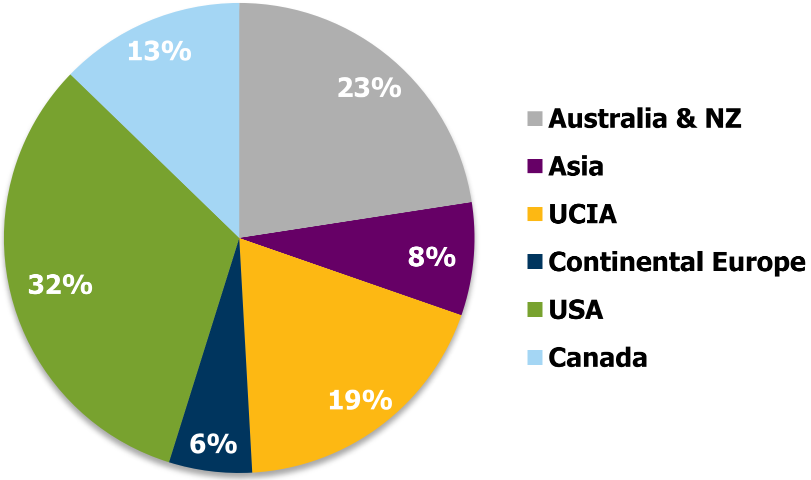
Revenue Breakdown

Revenue Stream	FY 2011	FY 2010	FY 2011 variance to FY 2010	2H 2011	1H 2011	2H 2010	1H 2010
Register Maintenance	**$698.5**	**$660.2**	5.8%	**$367.7**	**$330.8**	**$342.9**	**$317.3**
Corporate Actions	**$179.5**	**$183.2**	(2.0%)	**$82.7**	**$96.8**	**$71.0**	**$112.2**
Business Services	**$266.1**	**$276.3**	(3.7%)	**$134.9**	**$131.2**	**$136.5**	**$139.8**
Stakeholder Relationship Mgt	**$97.1**	**$163.5**	(40.6%)	**$57.6**	**$39.5**	**$81.9**	**$81.6**
Employee Share Plans	**$157.6**	**$119.7**	31.6%	**$83.6**	**$74.0**	**$70.1**	**$49.6**
Communication Services	**$172.2**	**$159.0**	8.3%	**$87.5**	**$84.7**	**$80.9**	**$78.1**
Technology & Other Revenue	**$47.8**	**$57.6**	(17.0%)	**$23.6**	**$24.1**	**$28.8**	**$28.8**
Total Revenue	**$1,618.6**	**$1,619.6**	**(0.1%)**	**$837.6**	**$781.0**	**$812.1**	**$807.5**

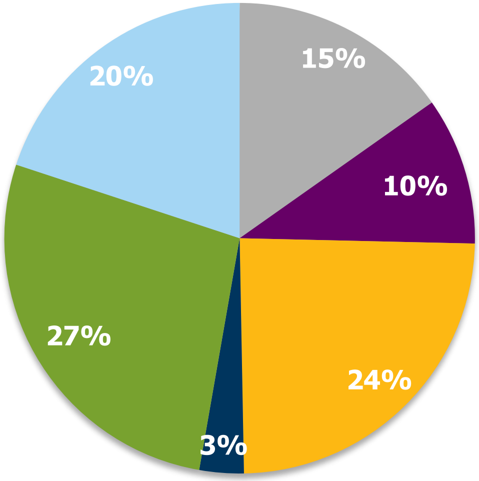
FY 2011 Revenue & EBITDA
Regional Analysis

Financial Results

Total Revenue breakdown



EBITDA breakdown



Regional Reporting	
Previous Structure	Current Structure
Australia & NZ	Australia & NZ
Asia	Asia
USA	USA
Canada	Canada
Europe, Middle East & Africa	UCIA (UK, Channel Islands , Ireland & Africa) Continental Europe (Germany, Scandinavia, Russia & Italy)

*** Group functions have been allocated and reported within the six regions.**

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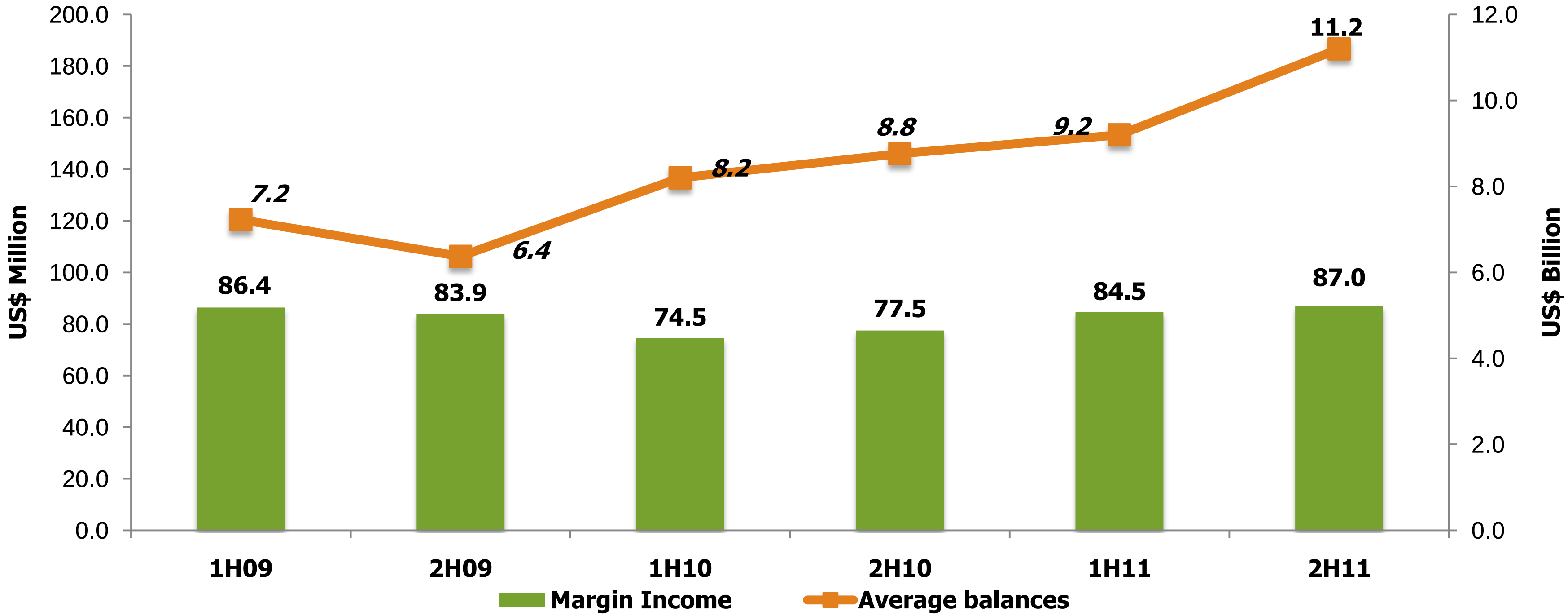
Margin Income Analysis



Average Market Interest rates

	1H09	2H09	1H10	2H10	1H11	2H11
UK	4.6%	0.82%	0.50%	0.50%	0.50%	0.50%
US	1.53%	0.27%	0.25%	0.25%	0.25%	0.25%
Canada	2.58%	0.64%	0.25%	0.29%	0.88%	1.00%
Australia	6.23%	3.35%	3.24%	4.10%	4.58%	4.76%

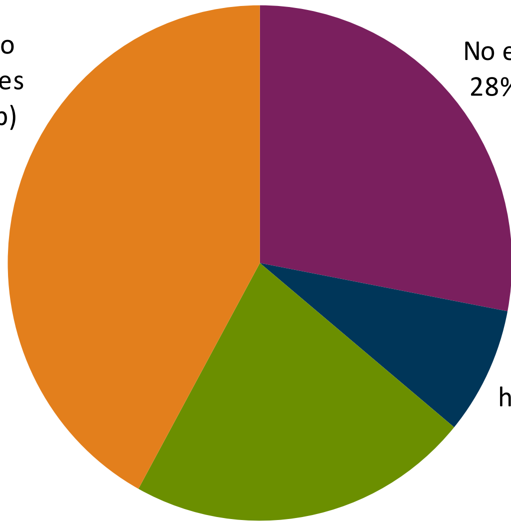
•Note: some balances attract no interest or a set margin for Computershare.

• Source: UK – Bank of England MPC Rate; US – Federal Reserve Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – Reserve Bank of Australia Cash Rate

FY11 Client Balances – Interest Rate Exposure

Financial Results

Total funds (USD 10.2b) held during FY11



CPU had an average of USD10.2b of client funds under management during FY11.

For 28% ($2.8b) of the FY11 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 72% ($7.4b) of funds are "Exposed" to interest rate movements. For these funds:

- 22% had effective hedging in place (being either derivative or fixed rate deposits)
- 8% was naturally hedged against CPU's own floating rate debt

The remaining 42% was exposed to changes in interest rates.

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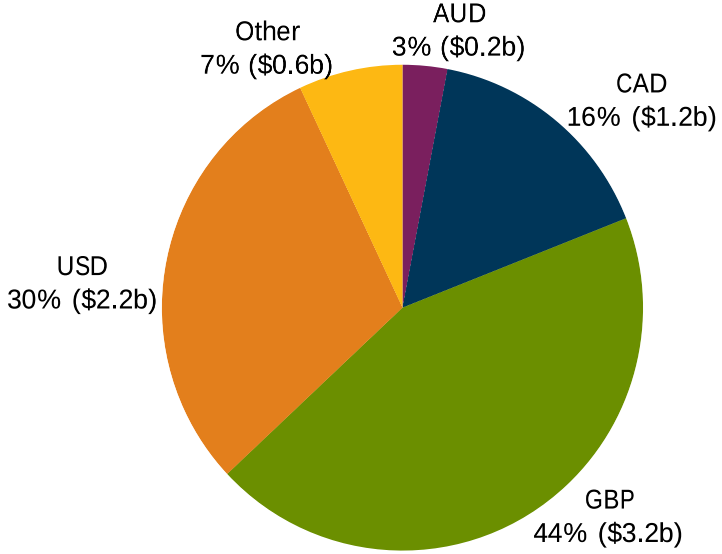
FY11 Client Balances – Interest Rate Exposure and Currency

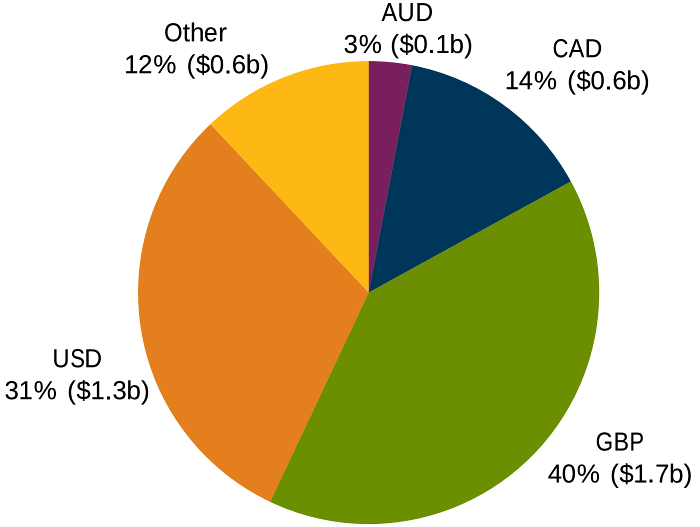
"Exposed Funds" by Currency (FY11 Average Balances)

Total Exposed Funds
(both hedged and non-hedged)



Average exposed funds balance prior to any hedging
US$7.4b
($10.2b x 72%)

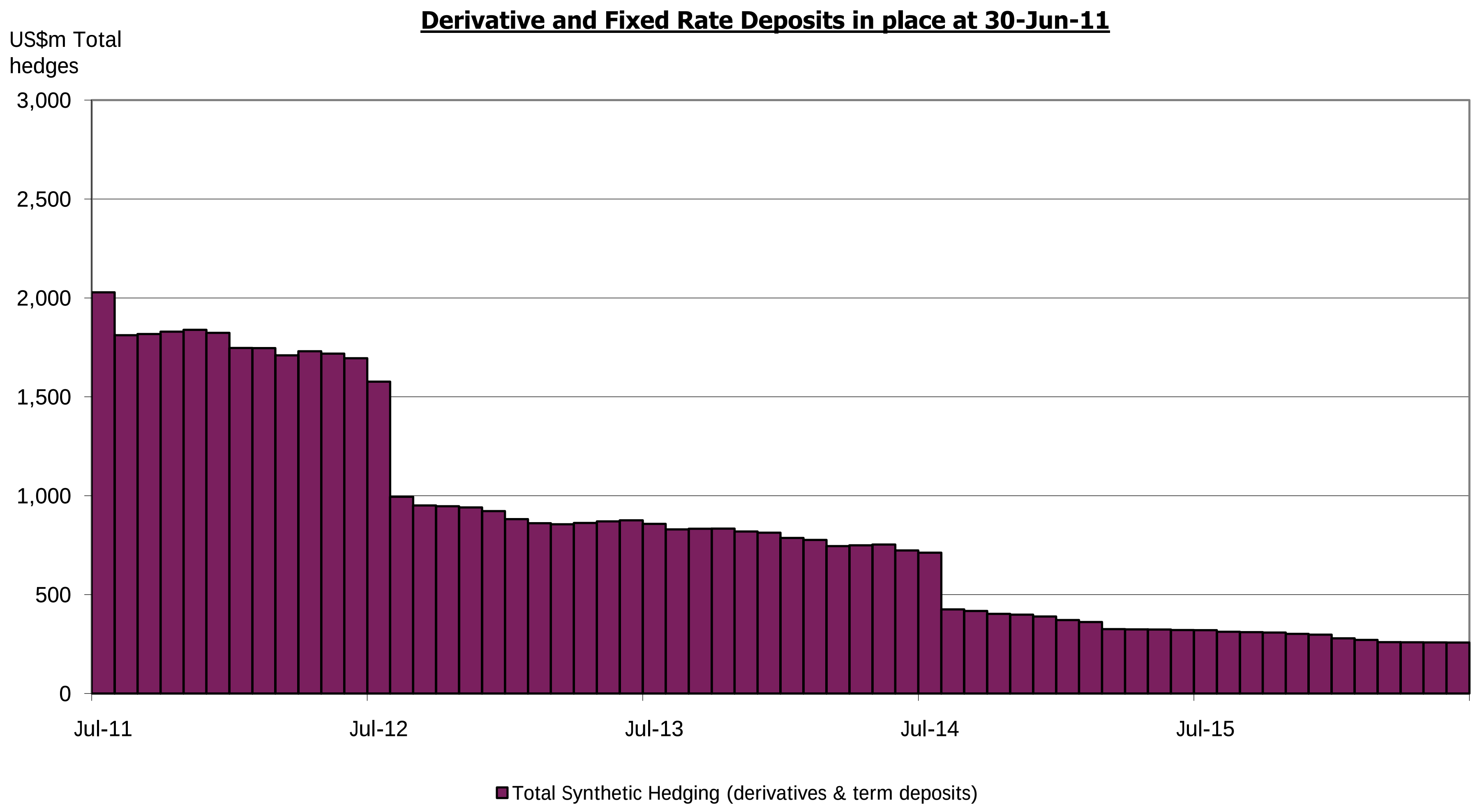
Non-hedged Exposed Funds



Average exposed funds balance net of hedging
US$4.3b
($10.2b x 42%)

Client Balances – Forward view of Hedges

Financial Results



Client Balances –
Interest Rate Hedging Policy and Strategy

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

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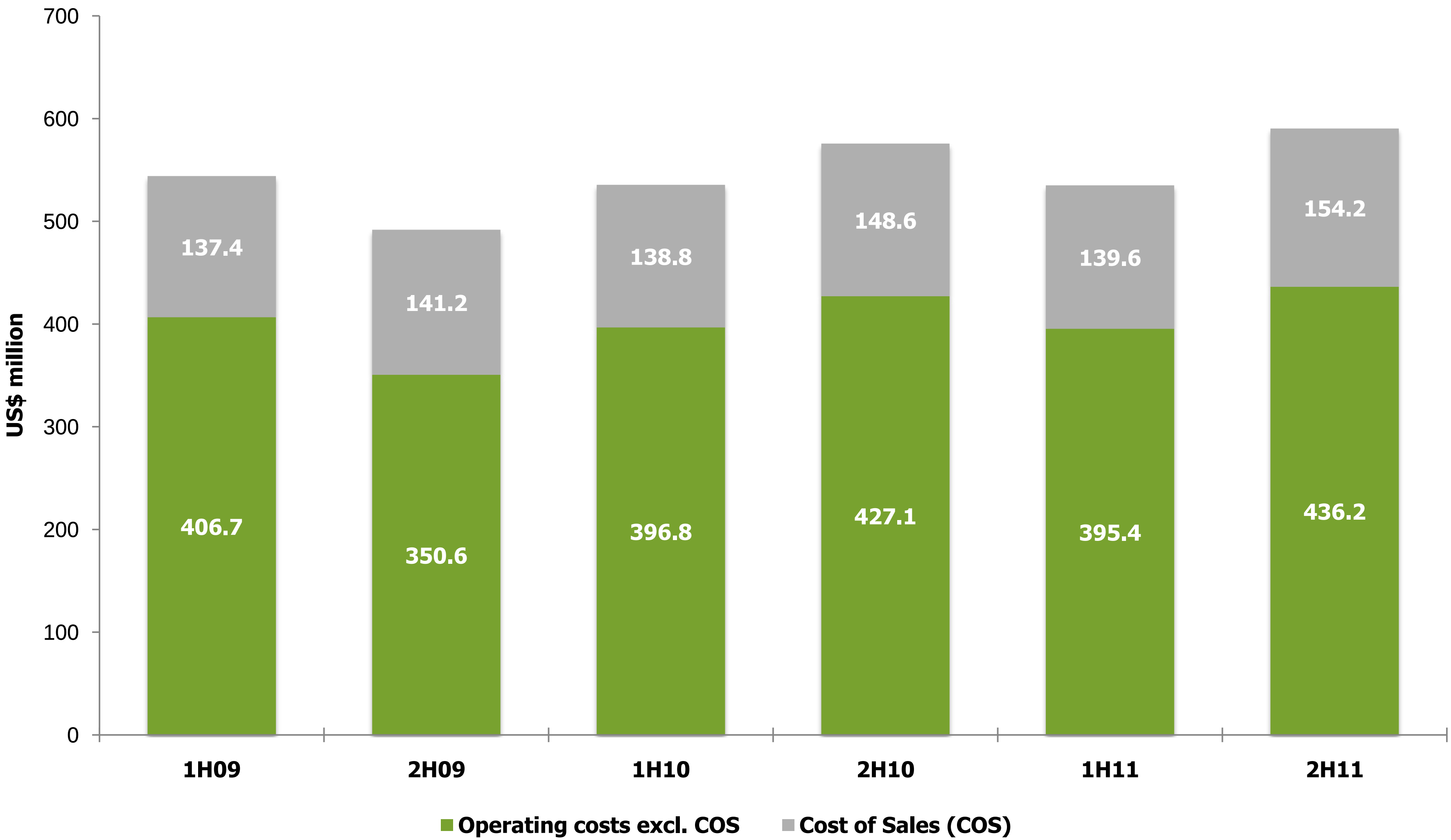
Operating Costs
Half Year Comparisons



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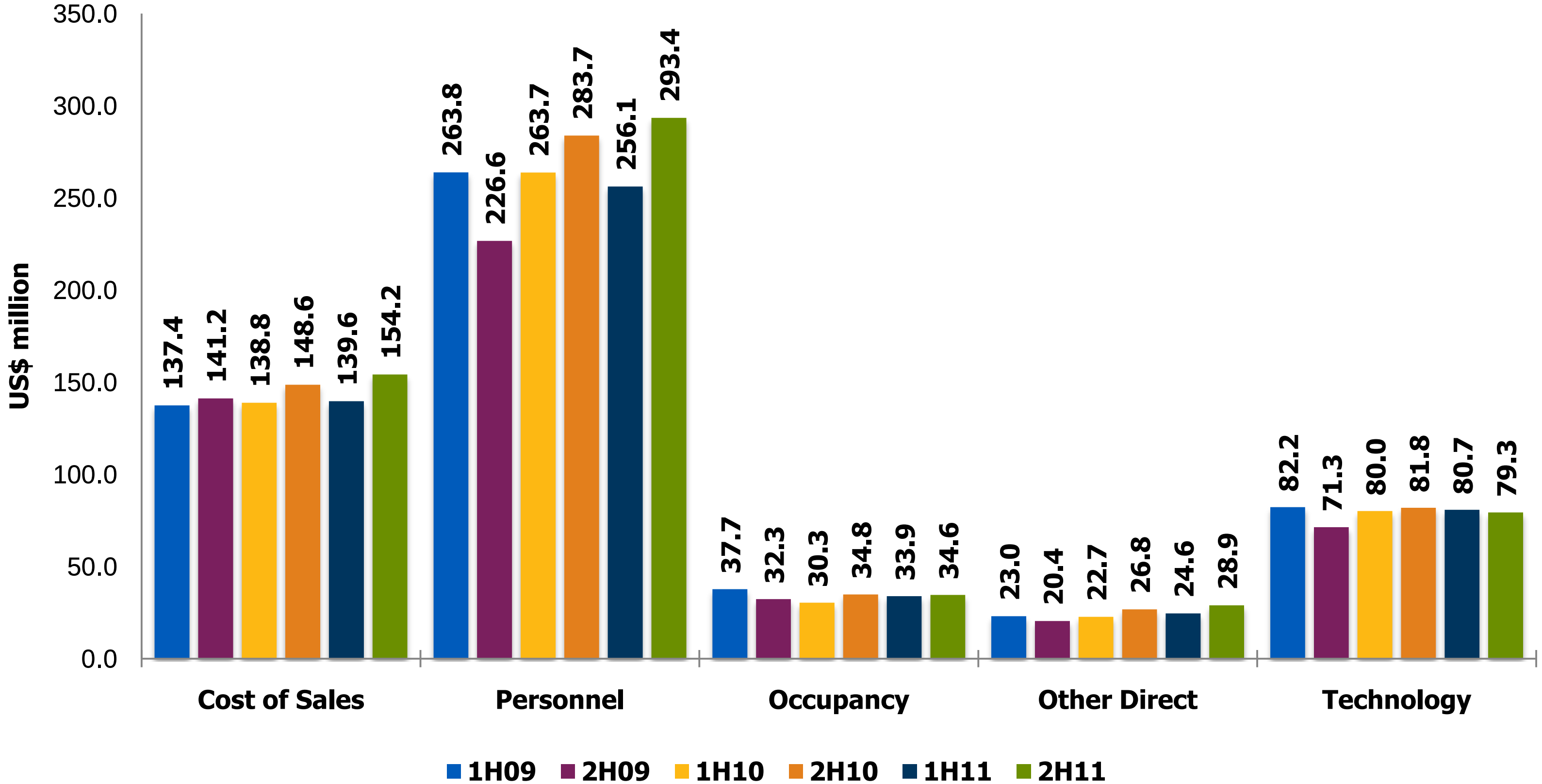
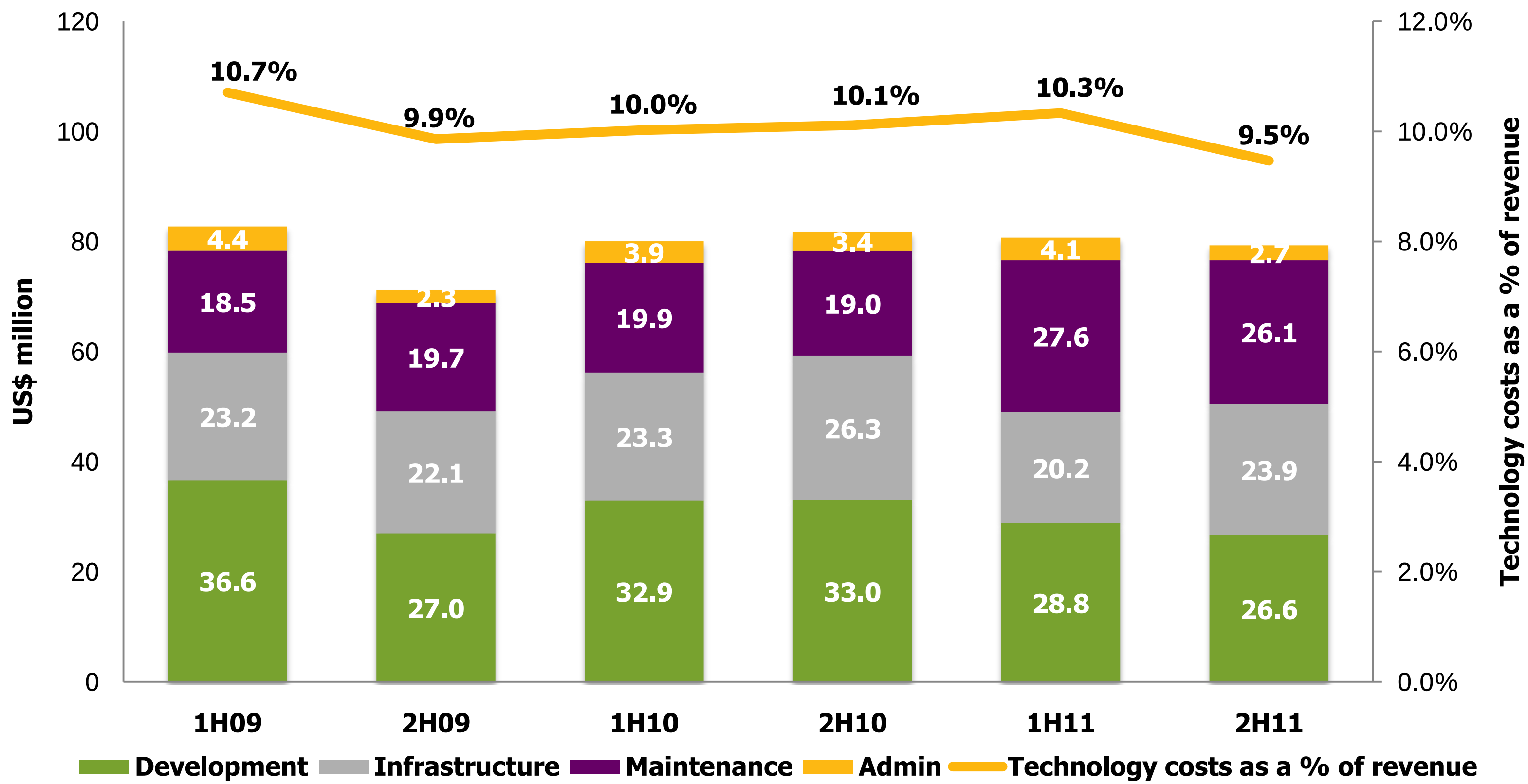
Operating Costs
Half Year Comparisons



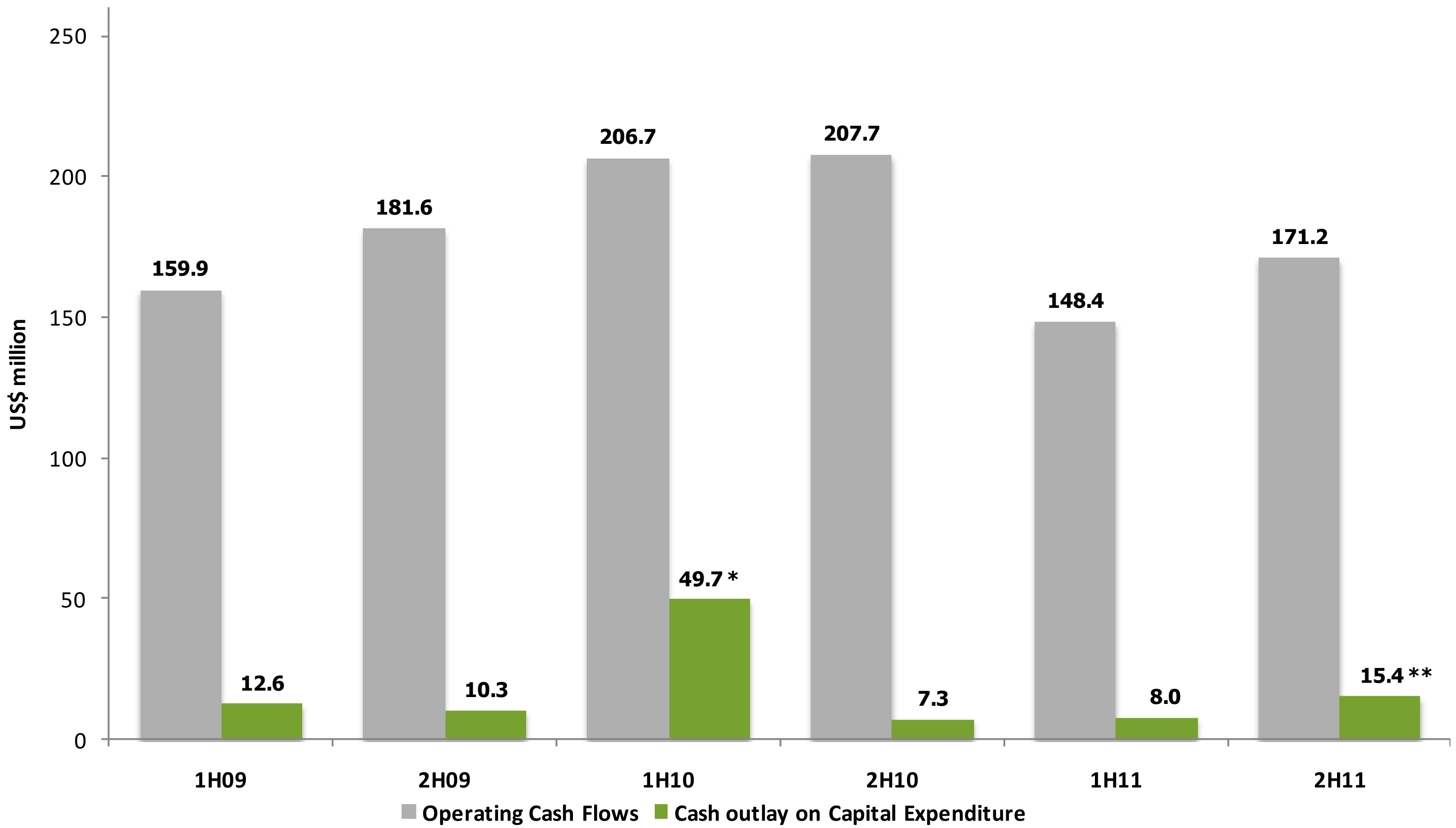
* Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include a portion of personnel, occupancy and other direct costs attributable to technology services.

Technology Costs
Continued Investment to Maintain Strategic Advantage



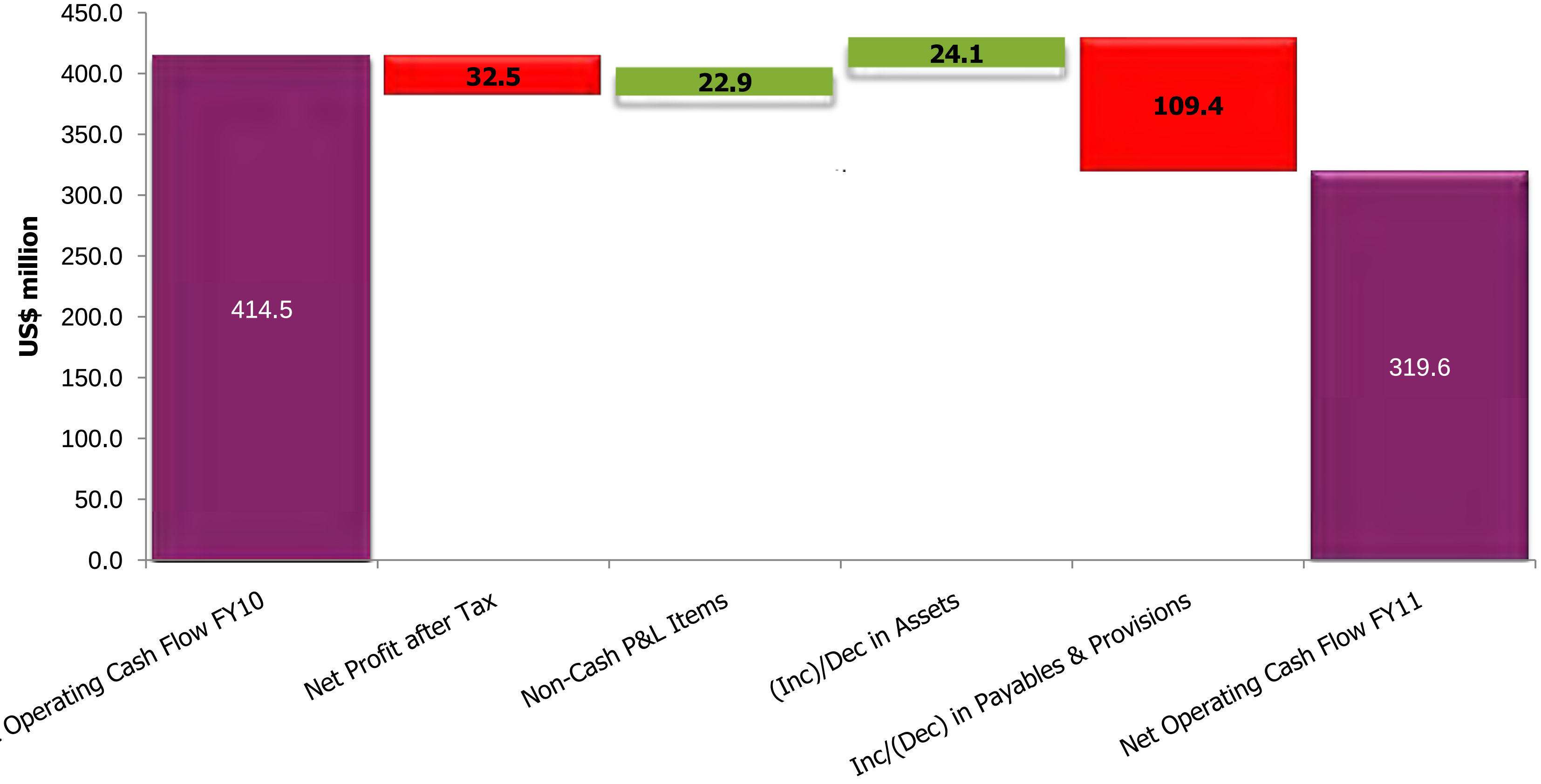
The basis for calculating and classifying technology costs has been revised from 1 July 2010. Partly this reflects changes in reporting structures, where technology workers previously embedded within business units are now part of the global technology group, and partly it corrects some inconsistencies that had developed over time. While the aggregate spend does not change materially, the FY11 numbers are compiled on the revised basis.

Free Cash Flows



1. * US$49.7m includes acquisition of Land and Buildings in the UK (US$34.7m).
2. ** US$15.4m excludes assets purchased through finance leases which are not cash outlays.

FY 2011 Operating Cash Flows Analysis



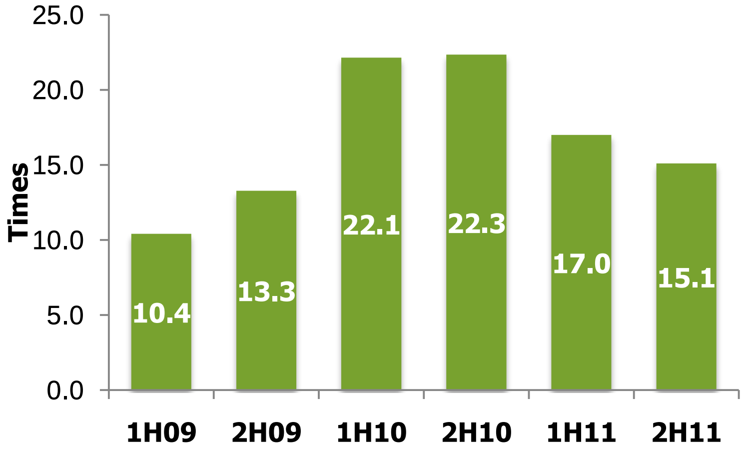
Balance Sheet as at 30 June 2011

	Jun-11 US$'000	Jun-10 US$'000	Variance Jun-11 to Jun-10
Current Assets	$733,928	$653,512	12.3%
Non Current Assets	$2,139,310	$2,036,943	5.0%
Total Assets	**$2,873,238**	**$2,690,455**	**6.8%**
Current Liabilities	$538,456	$497,347	8.3%
Non Current Liabilities	$1,089,326	$1,120,156	(2.8%)
Total Liabilities	**$1,627,782**	**$1,617,503**	**0.6%**
Total Equity	**$1,245,456**	**$1,072,952**	**16.1%**

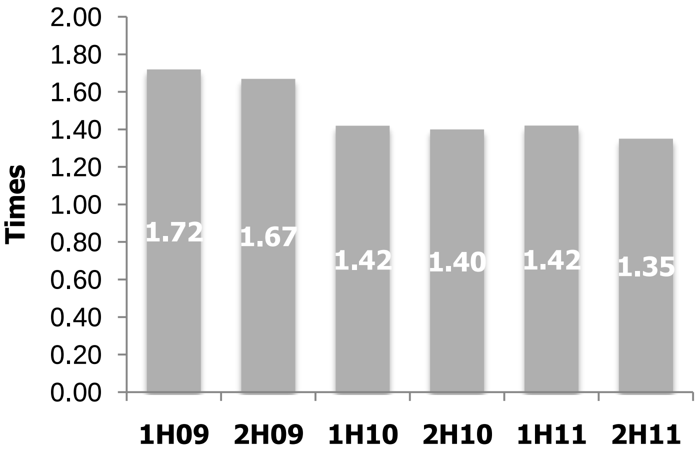
Key Financial Ratios

Financial Results

EBITDA Interest Coverage



Net Financial Indebtedness to EBITDA



	Jun-11 US$ Mn	Jun-10 US$ Mn	Variance Jun-11 to Jun-10
Interest Bearing Liabilities	$1,013.5	$994.0	2.0%
Less Cash	($347.2)	($278.7)	24.6%
Net Debt	**$666.3**	**$715.4**	**(6.9%)**
Management EBITDA (rolling 12 months)	$493.6	$510.9	(3.4%)
Net Debt to Management EBITDA	**1.35**	**1.40**	**(3.6%)**

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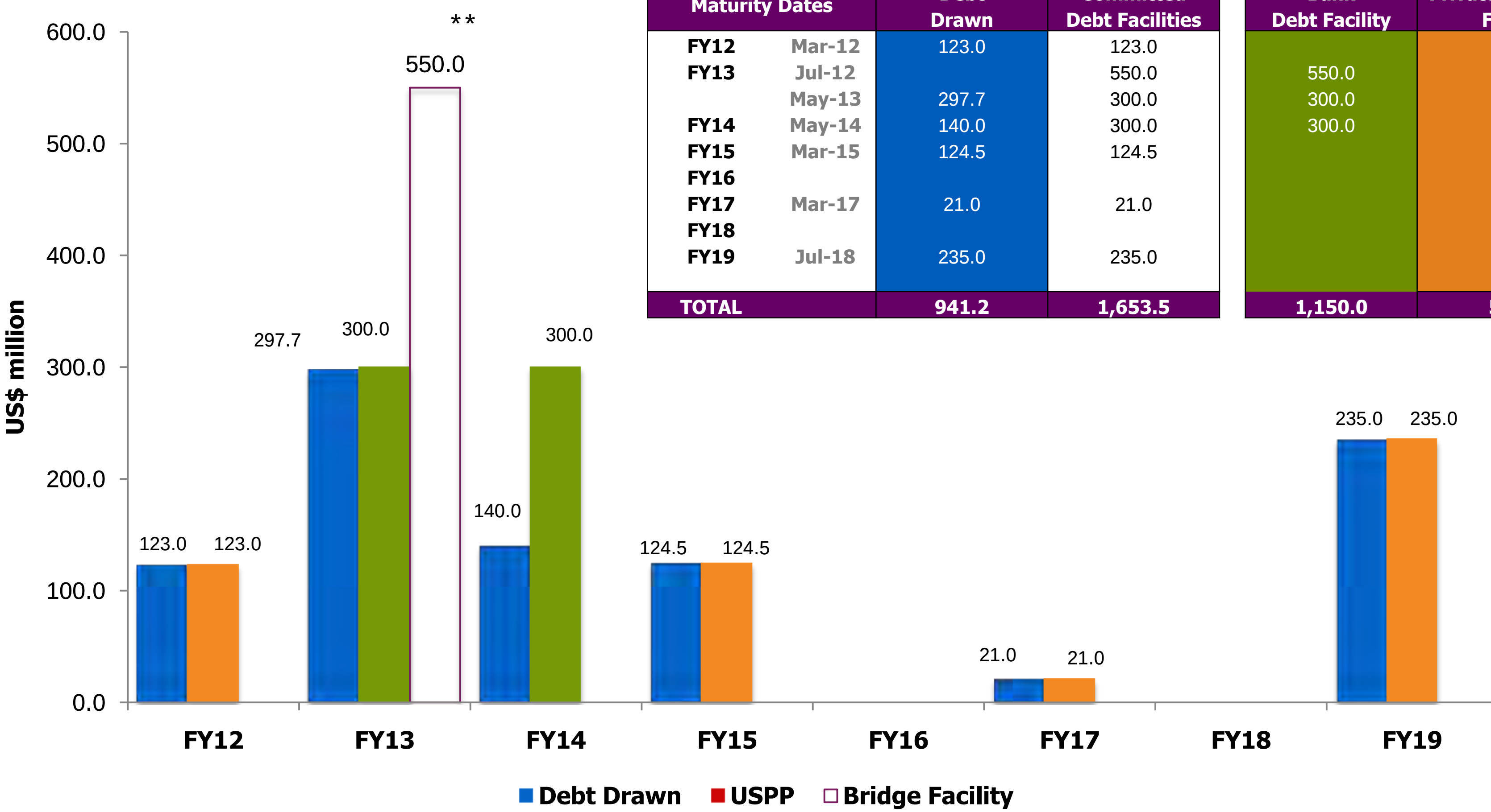
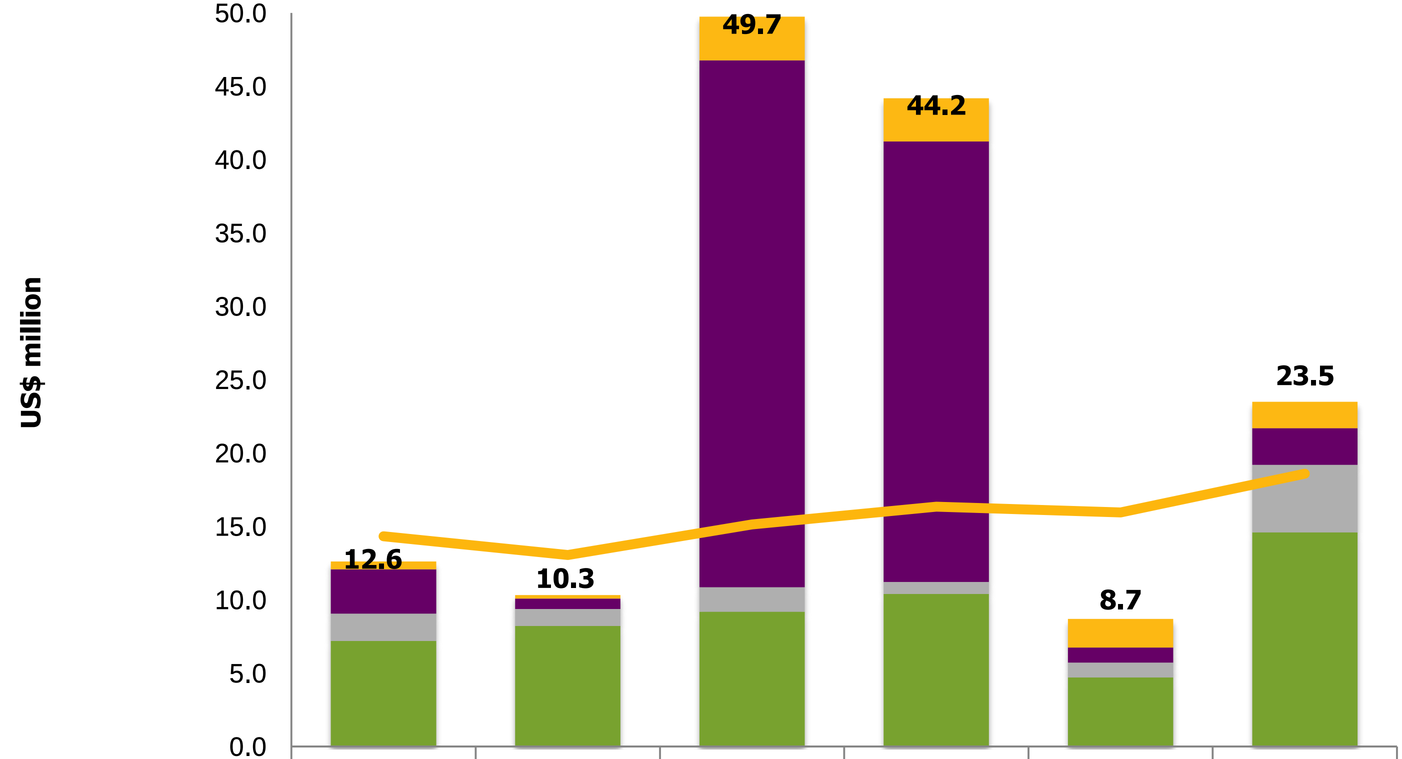
Debt Facility Maturity Profile

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY12	Mar-12	123.0	123.0		123.0
FY13	Jul-12		550.0	550.0	
	May-13	297.7	300.0	300.0	
FY14	May-14	140.0	300.0	300.0	
FY15	Mar-15	124.5	124.5		124.5
FY16					
FY17	Mar-17	21.0	21.0		21.0
FY18					
FY19	Jul-18	235.0	235.0		235.0
TOTAL		941.2	1,653.5	1,150.0	503.5



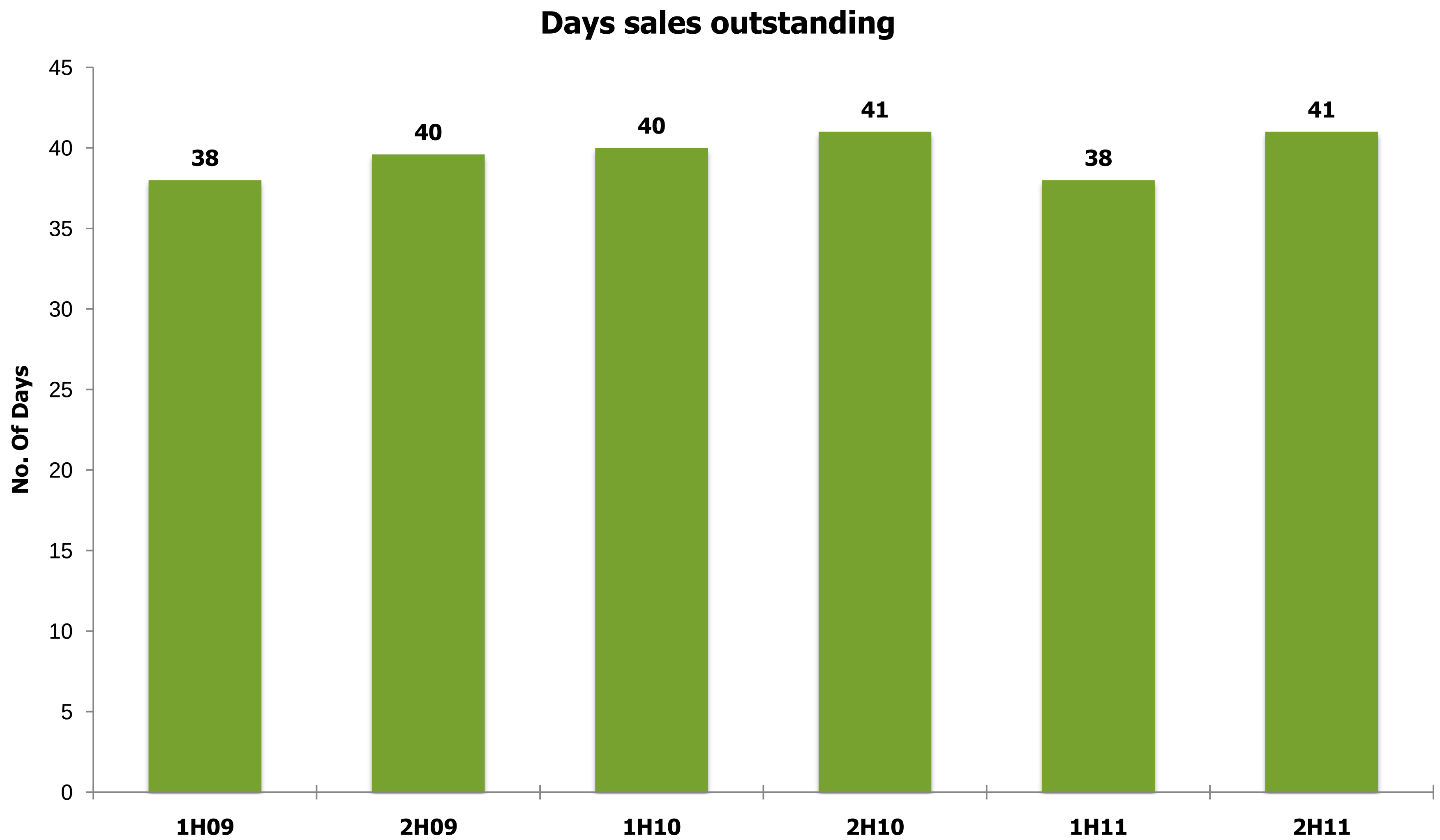
** The white $550M FY13 bar is the Bank of New York Mellon acquisition bridge facility that matures in July 2012. This facility remains undrawn and should the BNY-M acquisition occur, we will draw on it at point of acquisition and then replace it with long term debt.

Capital Expenditure vs. Depreciation



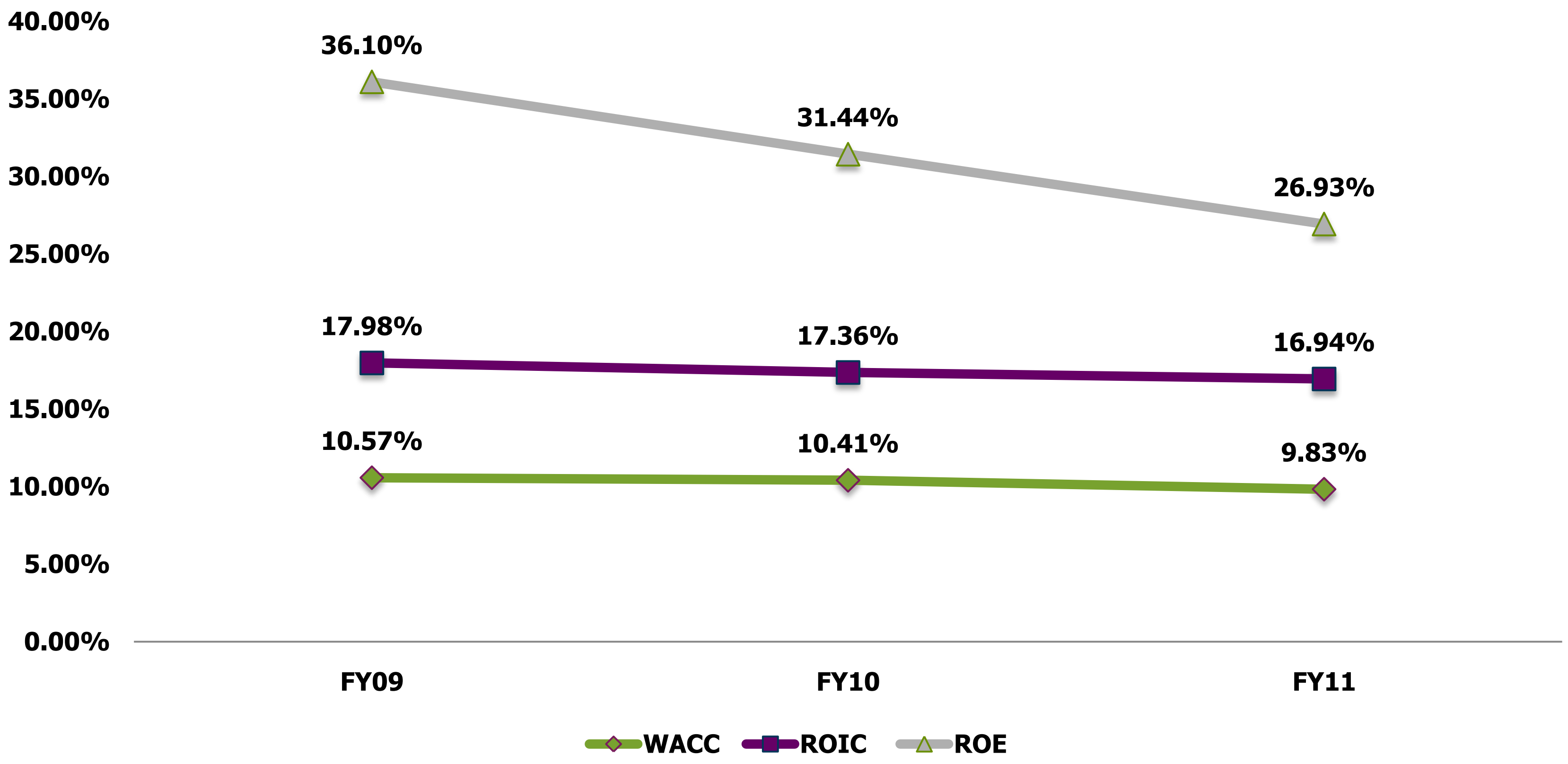
	1H09	2H09	1H10	2H10	1H11	2H11
Other	0.5	0.2	3.0	3.0	2.0	1.8
Occupancy	3.0	0.7	35.9	30.0	1.0	2.5
Communication Services Facilities	1.9	1.2	1.7	0.8	1.0	4.6
Information Technology	7.2	8.2	9.2	10.4	4.7	14.6
Depreciation	14.3	13.1	15.1	16.4	16.0	18.6

Working Capital Management



Return On Invested Capital Vs. WACC and Return on Equity

Financial Results



Equity Management – Final Dividend of 14 cents (AU)

EPS - Basic	US 47.53 cents
EPS - Management	US 55.67 cents
Interim Dividend	AU 14 cents (60% franked)
Final Dividend	AU 14 cents (60% franked)
Current Yield*	3.8%

* Based on 12 month dividend and share price of AU$ 7.34 (close 5 August 2011)

Financial Summary – Final Remarks

- Second highest management EPS in group's history in difficult market conditions.
- Diverse portfolio of revenues, disciplined expense, cost and capital expenditure management continue to drive solid margins and strong free cash flow.
- Maintained strong and conservative balance sheet.
- Final dividend maintained at AUD 14 cents per share, franked to 60% (unchanged).
- Full year dividends maintained at AUD 28 cents per share, with average franking increasing from 55% to 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.

In addition, we continue to commit priority resources in two areas:

- Continuing to lift our market position.
- Engaging with a range of proposals and projects around the globe that look to change the legal and/or operational structure of securities ownership and of communications between issuers and investors (we refer to these matters as "market structure").

Delivery Against Strategy

Delivering on the first 2 limbs of the strategy (cost & revenue) has been a key priority:

› Operational productivity and quality continues to improve across the globe.

› Revenue initiatives continue to offset to some extent revenue drag from GFC client losses, low interest rates and soft volumes in transactional area.

› Our position at the top of independent service surveys evidences our quality achievements, and supports client retention and pricing.

In April 2011, we announced two significant transactions:

› The acquisition of Servizio Titoli (ST). This transaction closed before the end of FY11 and ST made a better than expected contribution to the FY11 result.

› The proposed acquisition of The BNY Mellon shareowner services business. This acquisition is subject to anti-trust clearance which has not yet been obtained.

We are examining several other acquisition opportunities, mainly in non-traditional business lines. But we will not prejudice our capacity to resource and fund the integration of the BNY Mellon shareowner services business.

Other priorities - Market Position and Market Structure

- We continue to enhance the quality of our operational and client directed processes, and to develop and launch new and enhanced products across the full range of our businesses.
- Third party shareholder and issuer satisfaction surveys, as well as our own market research, continue to show that the market recognises the edge that our quality and product innovation give us.
- Our market position is also significantly enhanced by our leading role as an advocate of issuer interests, and transparency in particular, in relation to a range of market structure issues.
- Turning to specific market structure issues:
  - The US SEC has not said what it will do after its proxy concept release.
  - We have invested heavily in understanding a range of EU regulatory and market structure reforms (CSD Law, Securities Law Directive, Target 2 Securities), participating in a wide range of consultation exercises, and issuer and issuer agent lobbying efforts.
  - We continue to work on market development projects in HK, China & Russia.

USA Update

- Pending regulatory clearance, a strong integration team led by Stuart Irving and Mark Davis is being assembled for the BNY Mellon shareowner services integration. Planning well advanced to ensure quality migrations and undisrupted service for existing clients.
- Service levels, quality and survey scores remain excellent across all businesses.
- Winning new clients – eg, BB&T (formerly insourced TA) and re-signing large existing clients. But competition in the TA space esp at the top end remains very strong with Wells, AST, Broadridge and others very active.
- Volumes of project-driven work at Funds Services and KCC continue to soften (Resourcing reduced in parallel, but profits still hit).
- Push to build the class-actions footprint continues to bear fruit.
- M&A remains quiet, hurting corporate actions and proxy revenues.
- No response from the SEC as yet on its "proxy plumbing" consultation.
- Low interest rates and general economic conditions continue to drag on revenues.

Canada Update

- Increased tender activity amongst large clients (ours and not ours) is putting pressure on pricing.
- Winning a good number of new TA mandates more generally.
- Plans business continues to do well post disposal of the stock options business to Solium Capital.
- Corporate actions are very slow, impacting both investor services and proxy solicitation.
- Operations restructure is delivering increased automation and well received new products (eg, new electronic service with Canadian Depository for Securities for broker stock movements into CDS).
- Low interest rates and general economic conditions drag across a range of the Canadian businesses.

UCIA Update

- Migration and integration of the former HBOS Employee Equity Solutions business progressing well with sharesave migrations completed, Jersey well advanced, and the financial benefits of those processes meeting or exceeding expectations.
- Aviva register and plans successfully migrated from Equiniti.
- New management in the Voucher Services business has improved commercial outcomes – better understanding of cost to serve leading to more accurately priced tenders, especially for highly price-sensitive public sector mandates.
- Deposit Protection Scheme continues to grow, with opportunities to expand within the UK to Scotland (most advanced) and other countries
- Ireland holding up well and ETF sector continues to provide good opportunities.
- South African corporate activity subdued.
- Low interest rates and general economic conditions dragging on all businesses

Continental Europe Update

- The November 2011 restructure to break out Continental Europe as a region on its own is already delivering benefits. A range of business development opportunities identified in the very fluid regulatory and structural environment.
- Russian business continues to build market position and client numbers. The fraud litigation there continues and risk management remains a high priority.
- Servizio Titoli acquisition completed and integration well advanced. Initial financial performance in advance of expectations.
- German AGM business looking more promising than a very quiet FY11.
- VEM depends on market activity and so is quiet (but profitable). It will benefit from any upturn in market activity and from the opening up of cross-border service opportunities.
- The Danish meeting and plans business is tracking as expected and is a valuable component in building more integrated Continental European offerings.
- New management structure in Sweden well received by clients.

Asia Update

- The HK IPO pipeline is still strong but retail demand remains very subdued.
- Planning for dematerialisation of the HK equities market continues.
- China plans and proxy businesses continue to grow profitably, and we have launched an AGM administration business with very encouraging first year results.
- India quiet, and IPO pricing fiercely competitive. Indian JV has acquired the major stake in a small registry business in Bahrain.

Australia & New Zealand Update

- Scott Cameron (formerly Asia-Pac regional CFO) has taken over from Mark Davis as regional head. (Mark is jointly heading the BNY Mellon shareowner services business integration project.)
- Corporate action levels down significantly.
- Winning a good share of what work there is – eg, Treasury Wines spin-off from Fosters.
- Good Communication Services client wins in late 2011 should positively impact 2012.
- Plans business grew and performed very well in a difficult market. The second year of tax reporting ran smoothly.

Computershare Limited
Full Year Results 2011 Presentation

Stuart Crosby
Peter Barker

10 August 2011

CERTAINTY | INGENUITY | ADVANTAGE

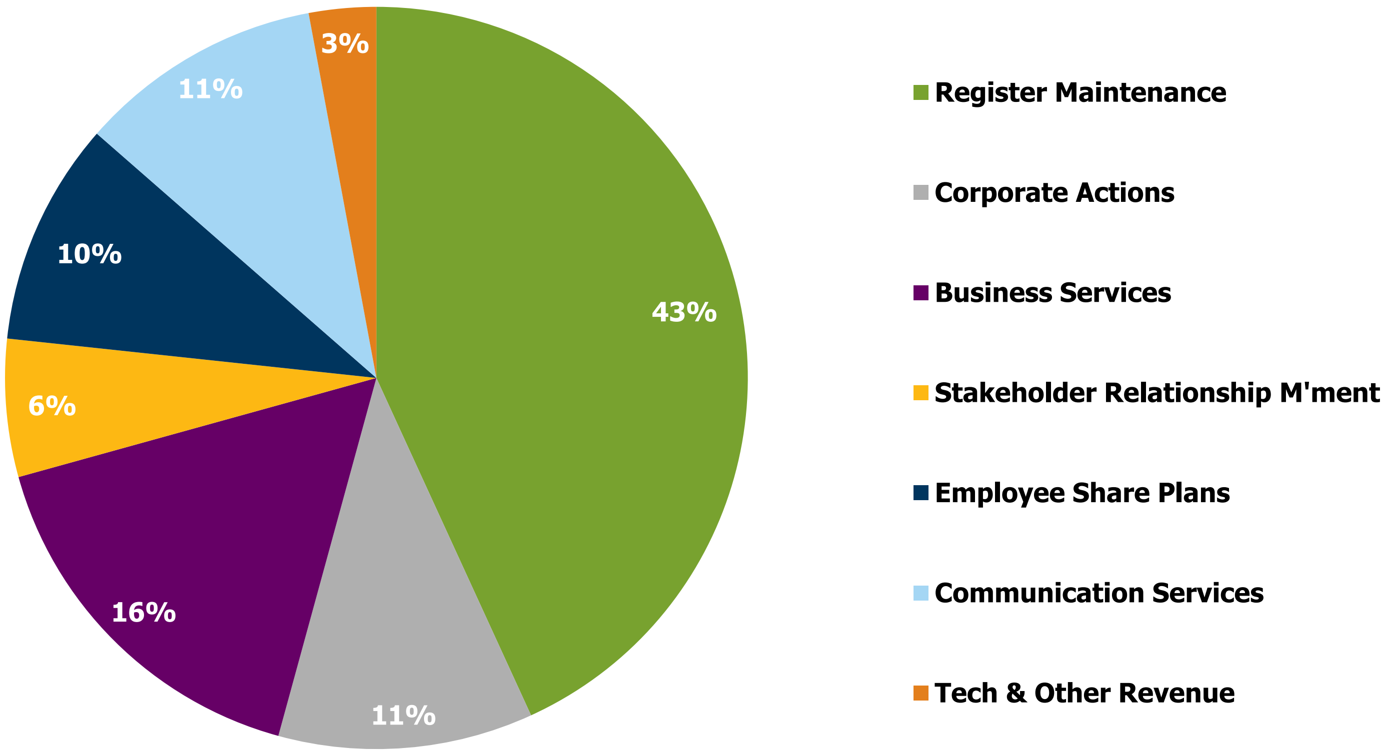
Computershare

Appendix:
Full Year Results 2011 Presentation

10 August 2011

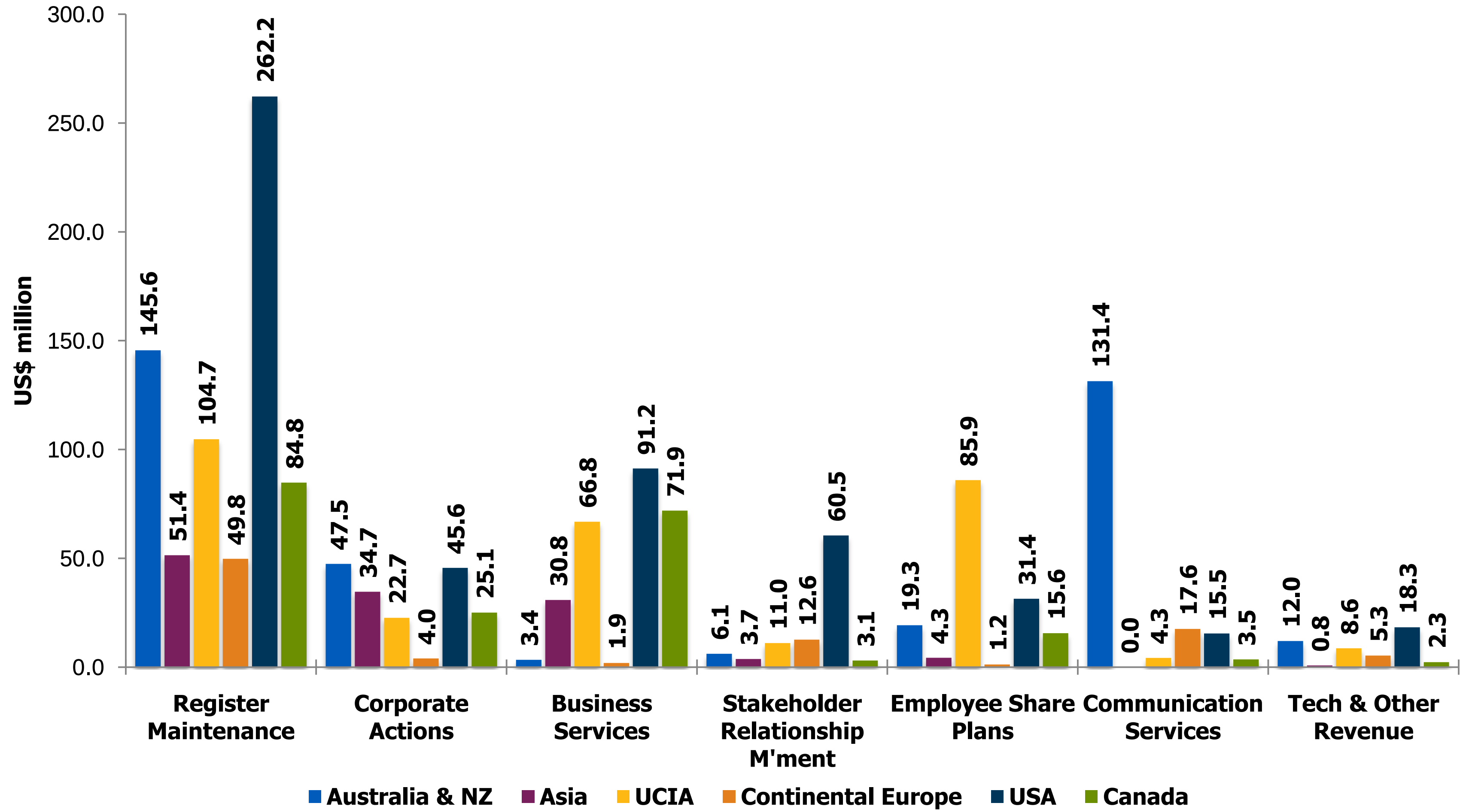
Group Comparisons

CPU Revenues



FY 2011 Revenue
Regional Analysis

Financial Results



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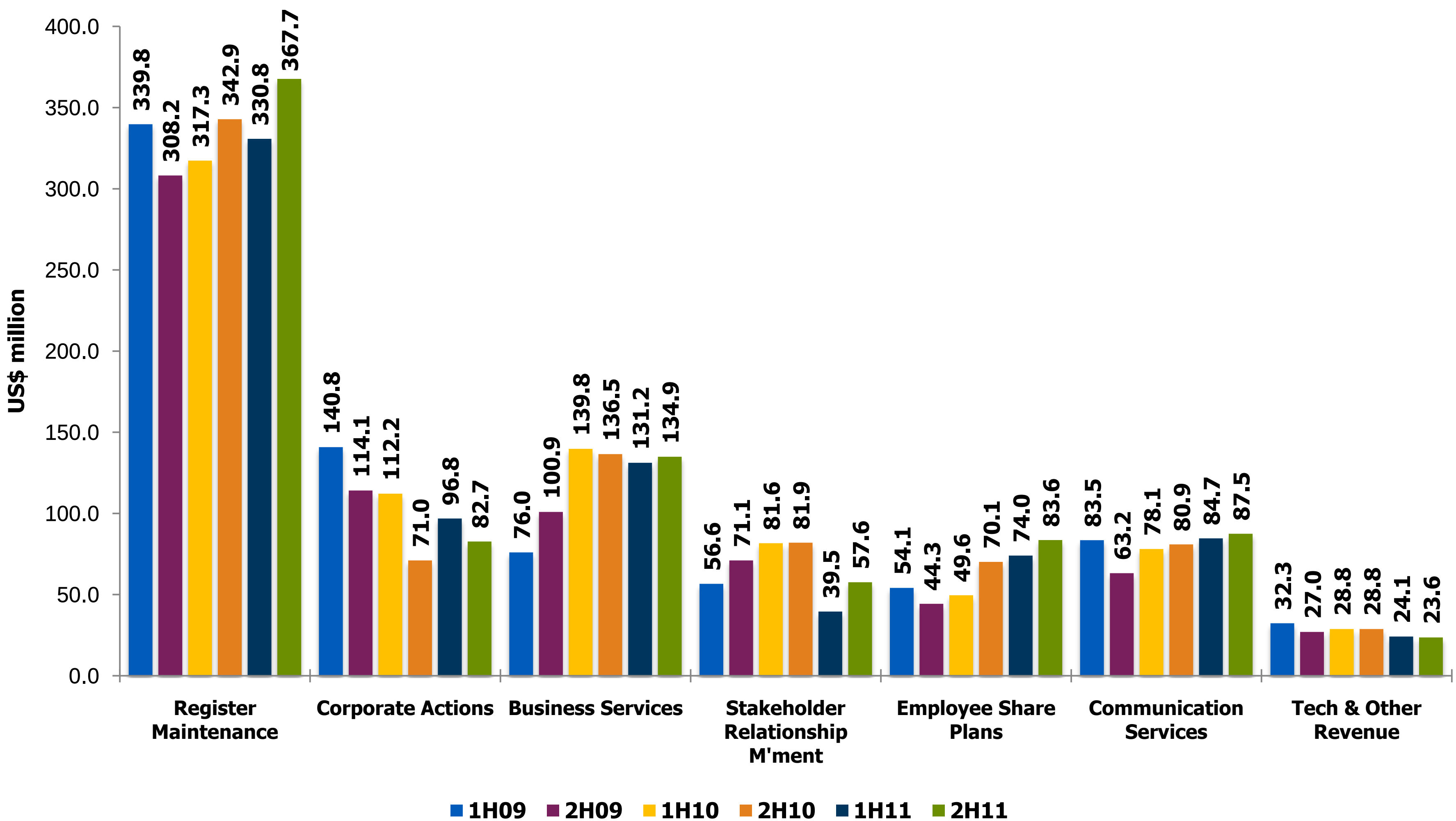
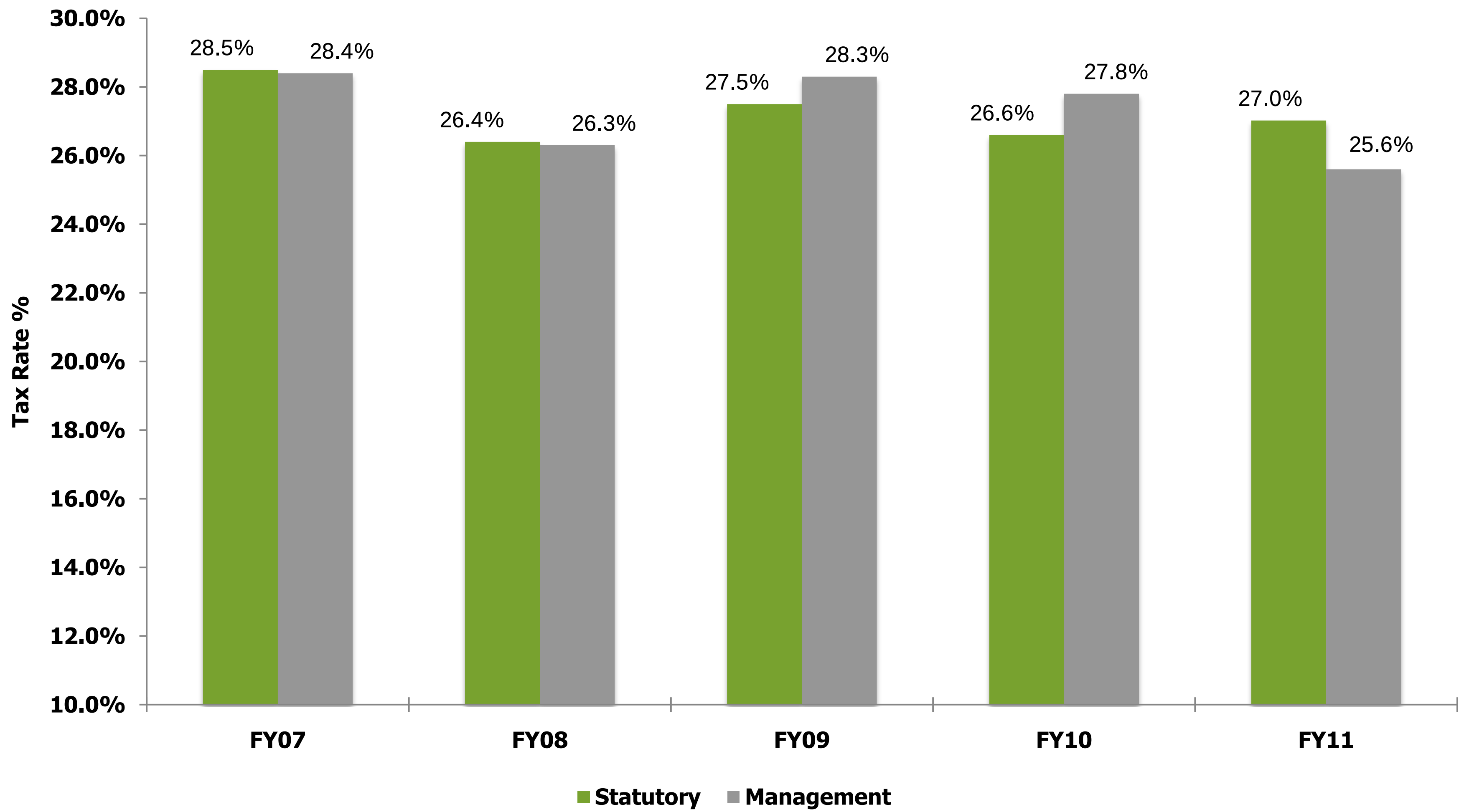
Revenue
Half Year Comparisons

Financial Results



Effective Tax Rate - Statutory & Management

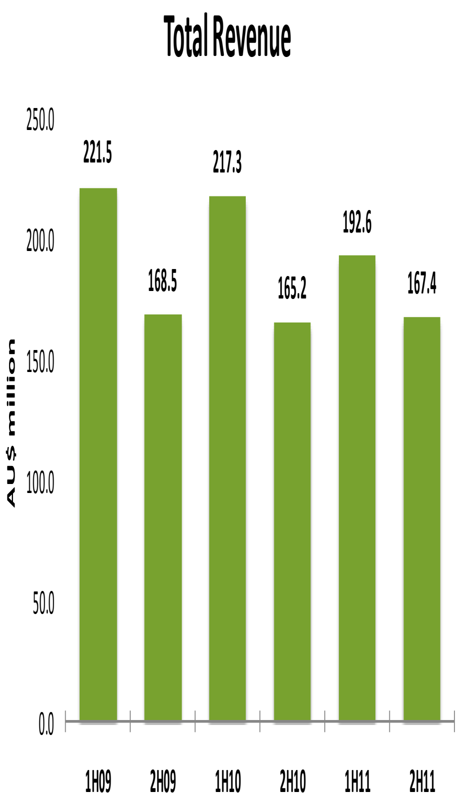


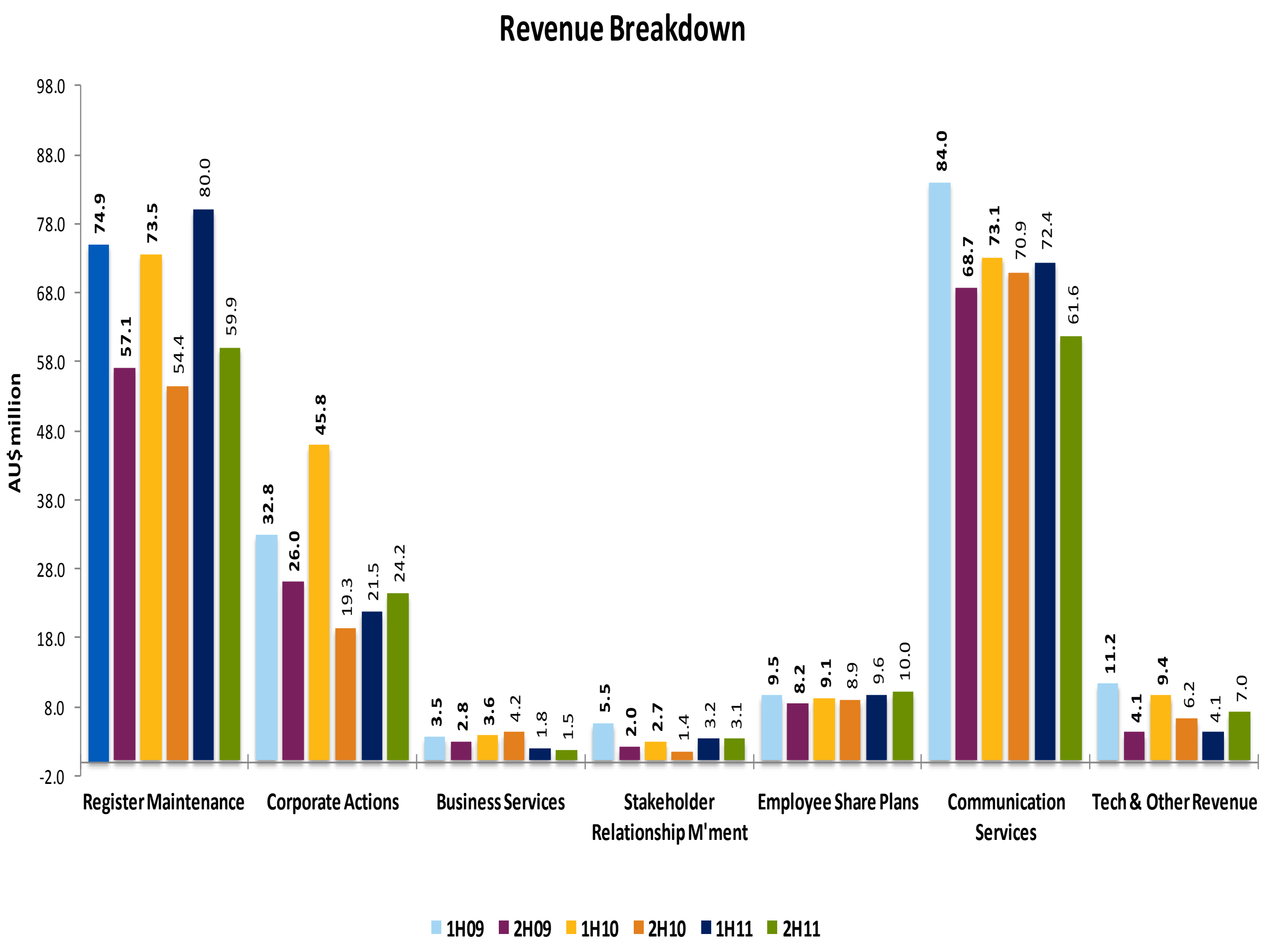
Appendix 2: Country Summaries

Country Summaries

Australia
Half Year Comparison

Financial Results





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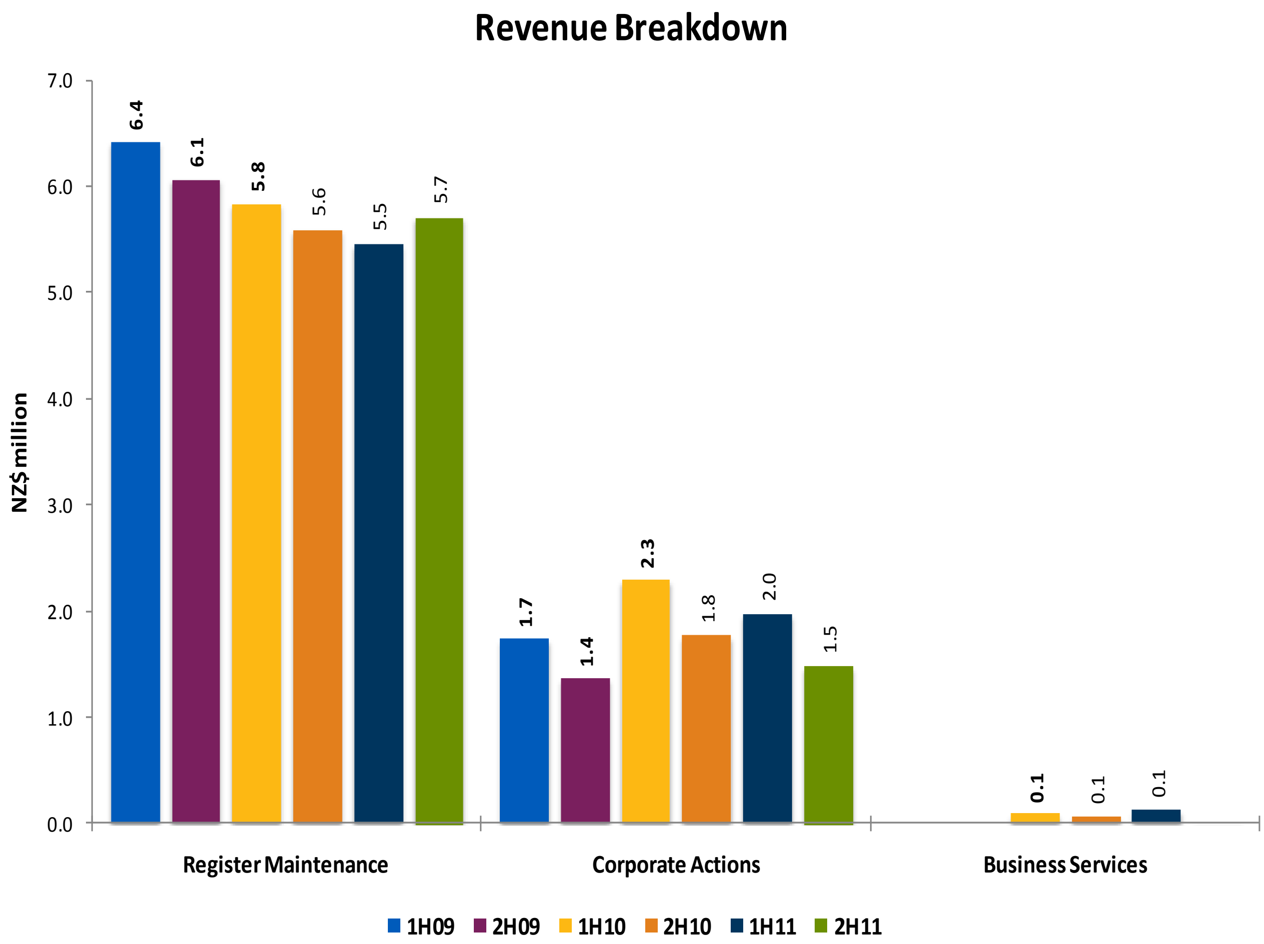
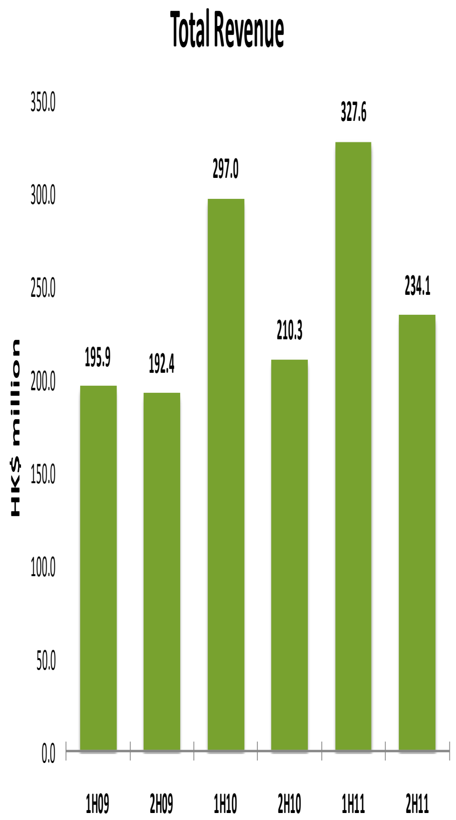
New Zealand
Half Year Comparison

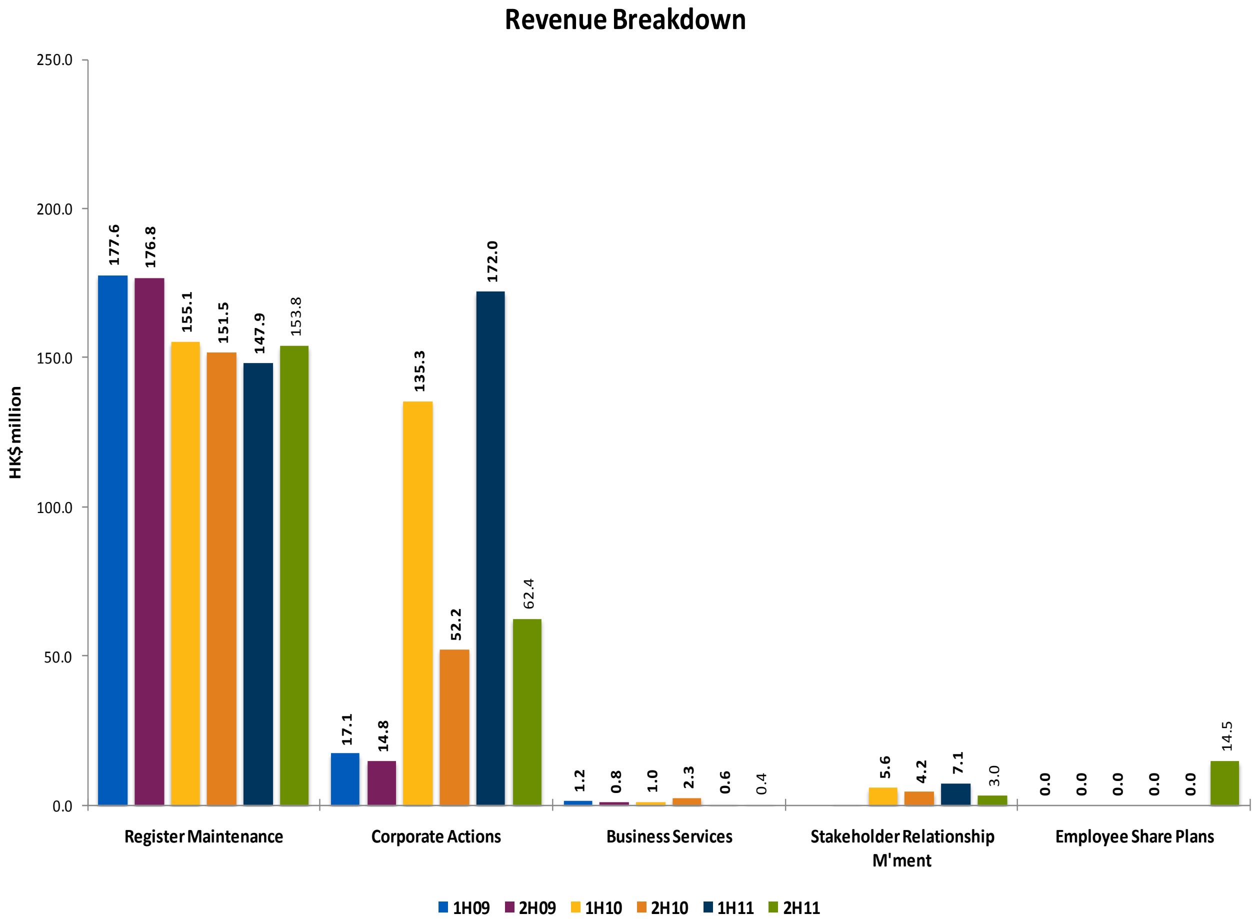
Financial Results



Hong Kong
Half Year Comparison

Financial Results





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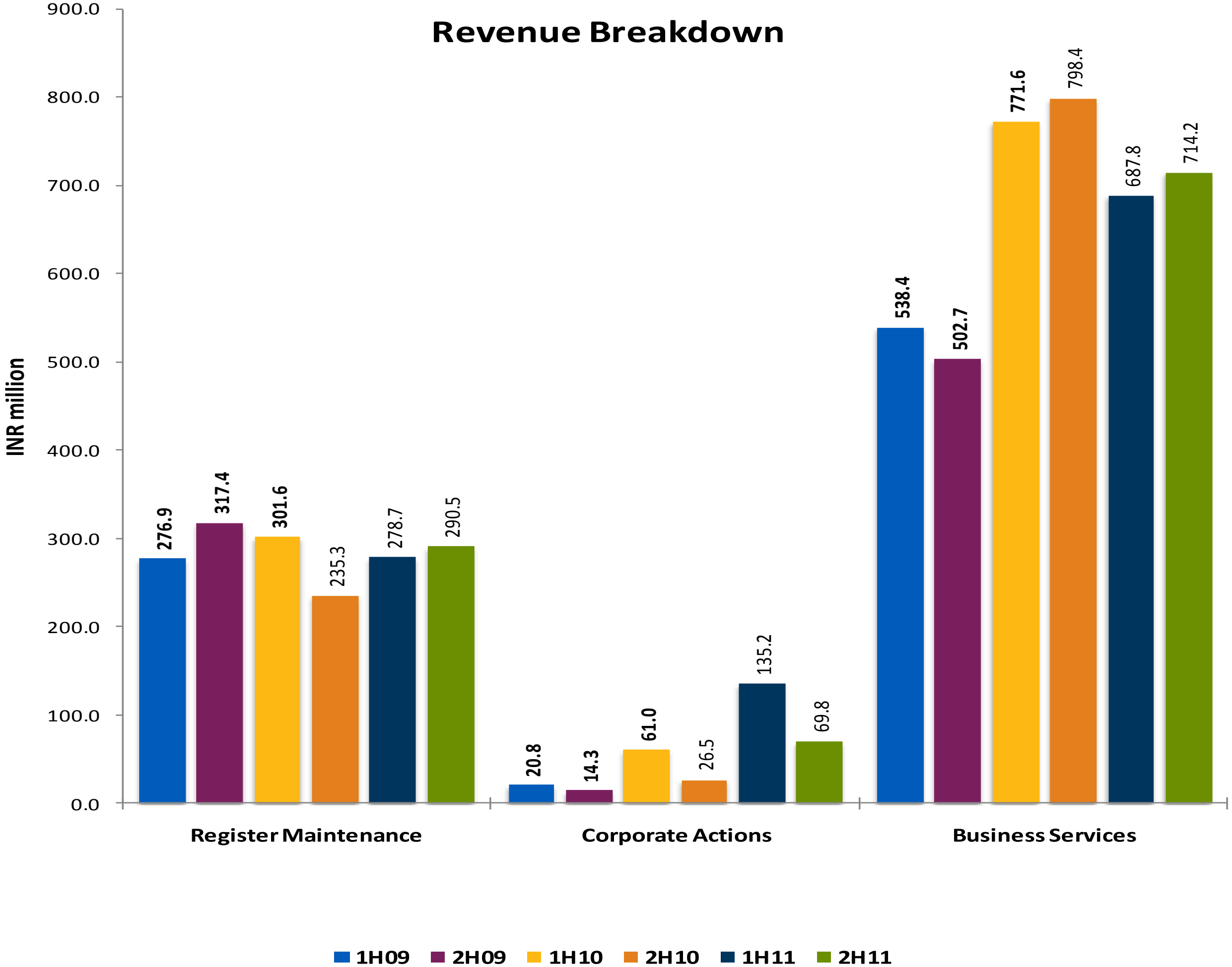
India
Half Year Comparison

Financial Results



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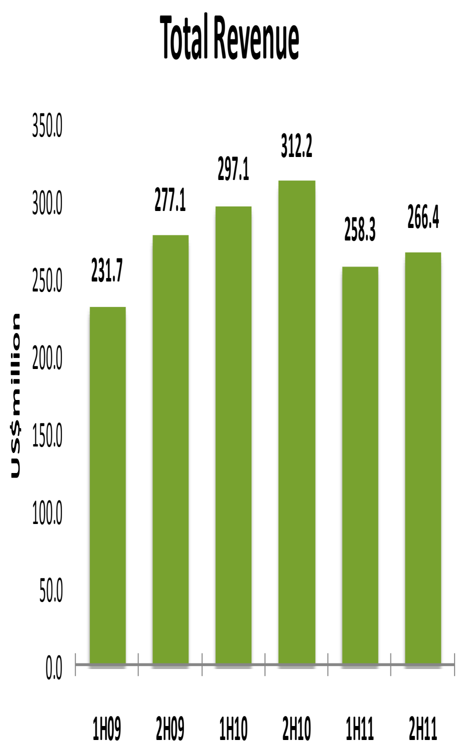
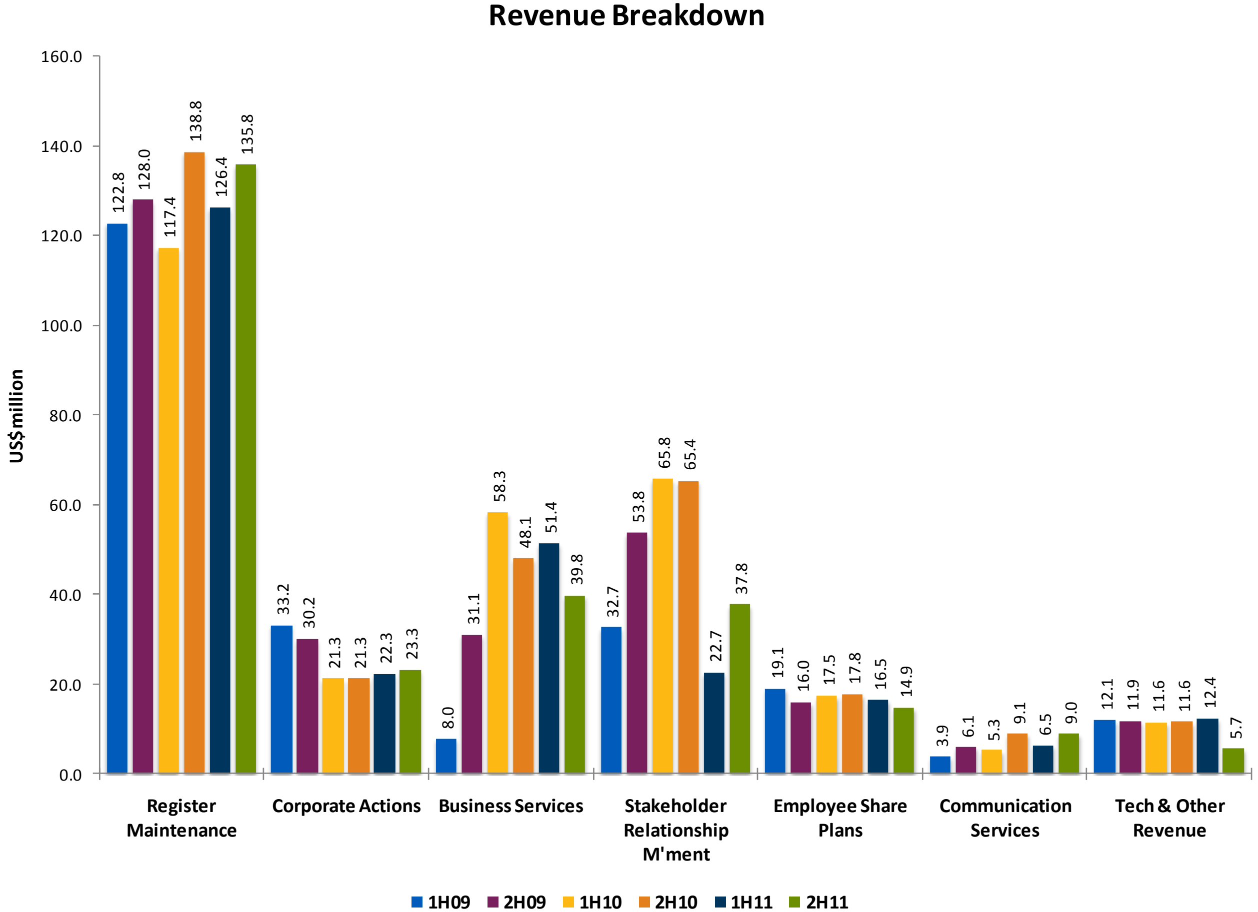
United States
Half Year Comparison

Financial Results





In 2H10 USD 13.4M of Business Services revenue was incorrectly reported as Corporate Actions. This has been corrected and the correct 2H10 Business Services revenue of USD 48.1M and Corporate Actions revenue of USD 21.3M is reflected here.

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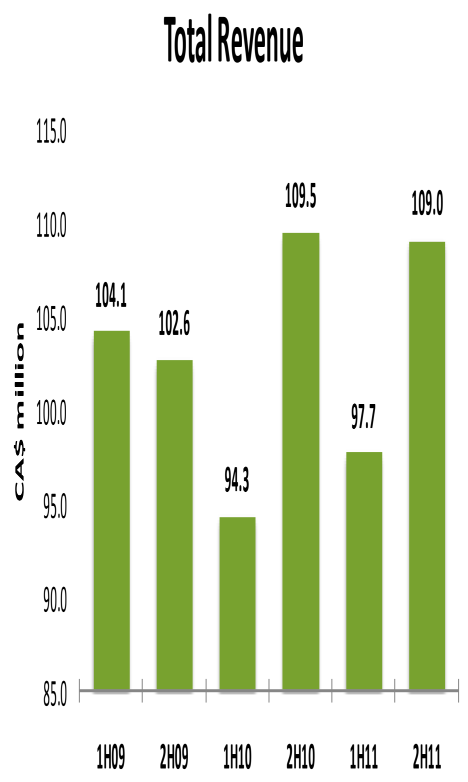
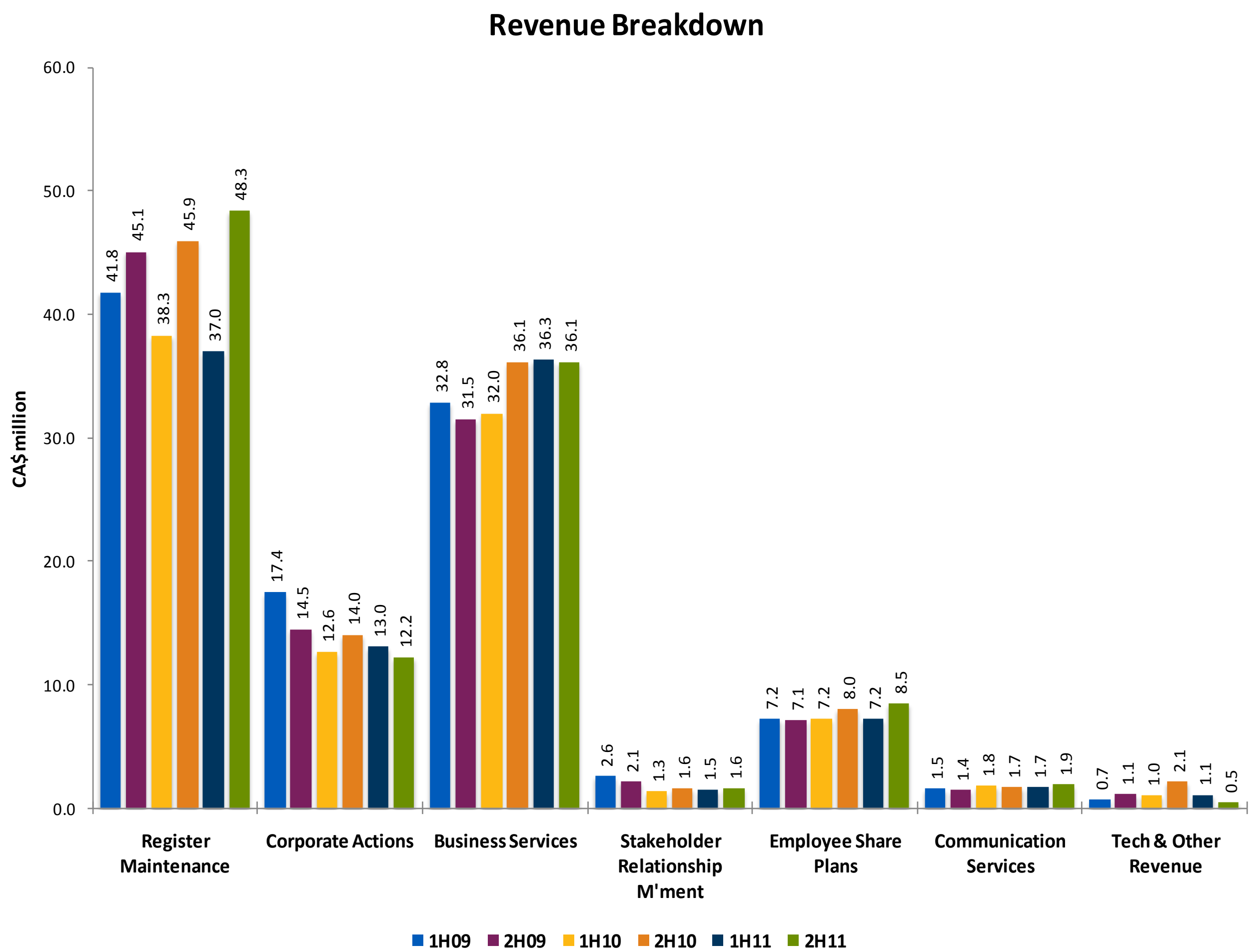
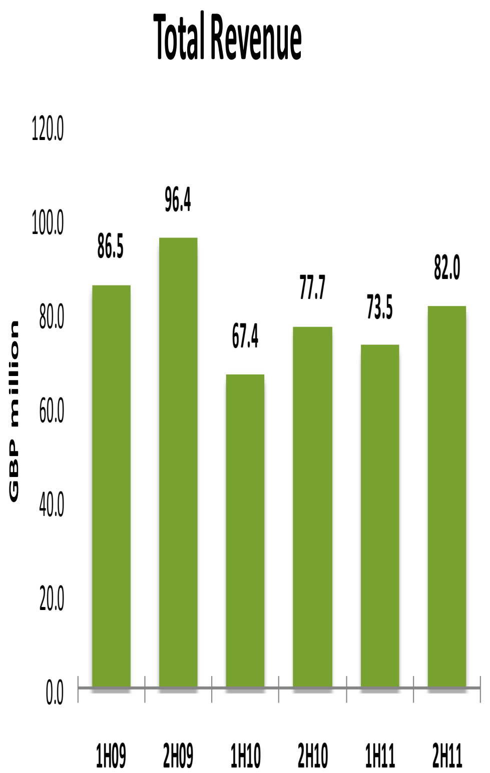
Canada
Half Year Comparison

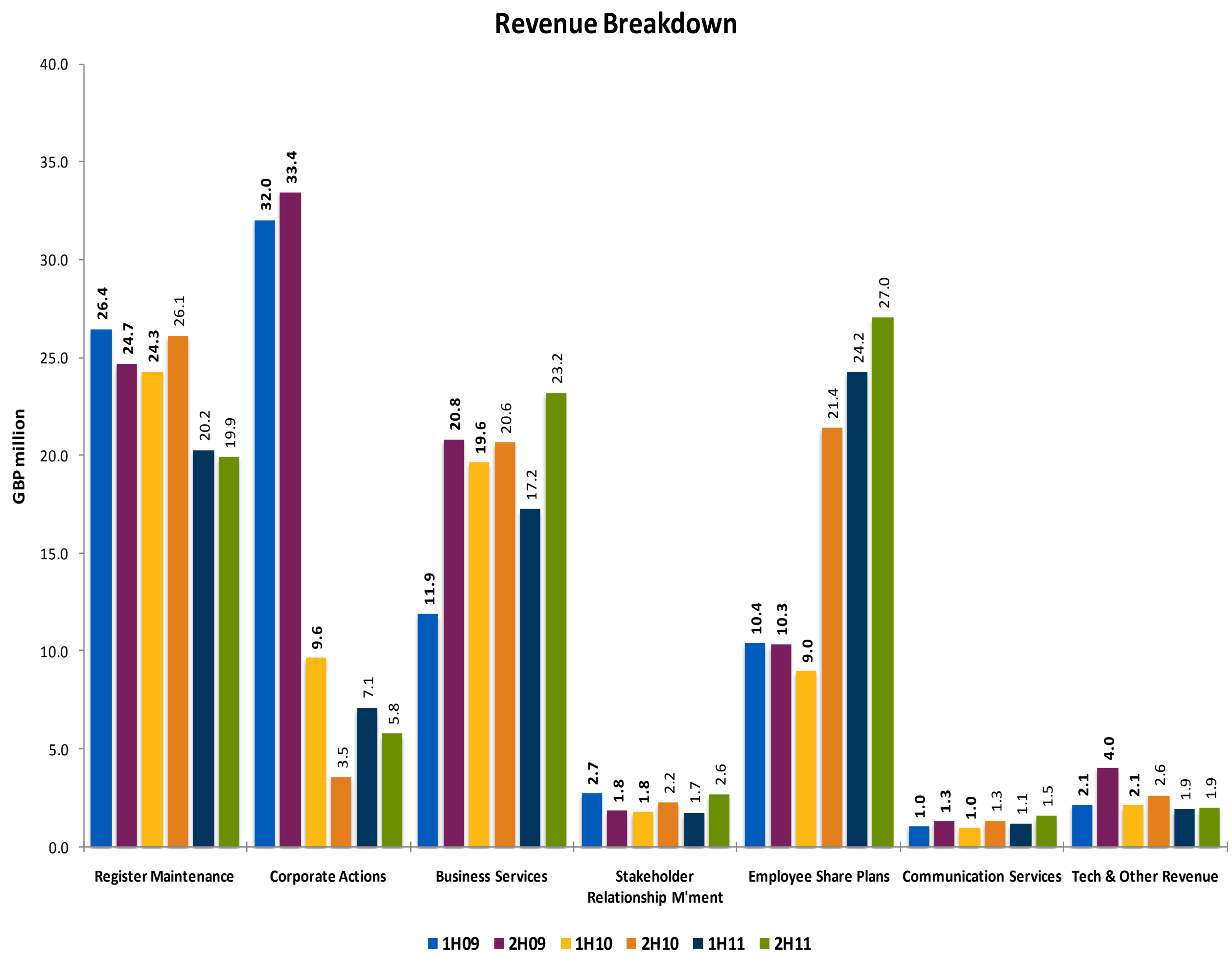




United Kingdom & Channel Islands Half Year Comparison

Financial Results





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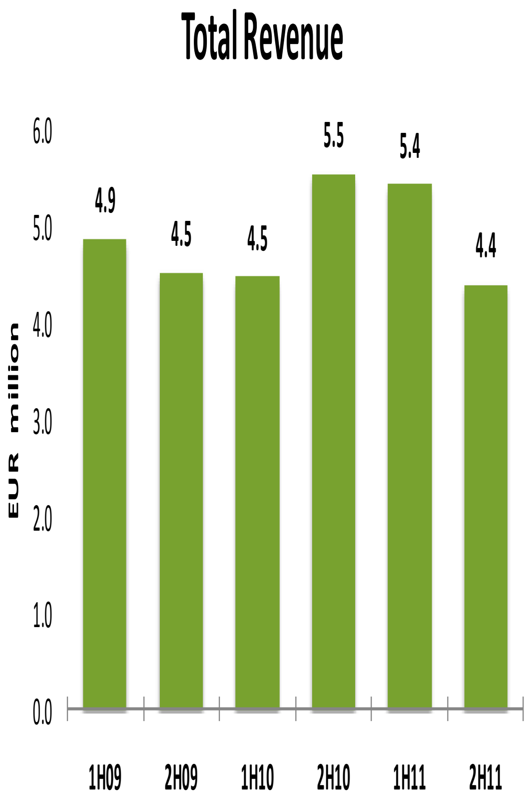
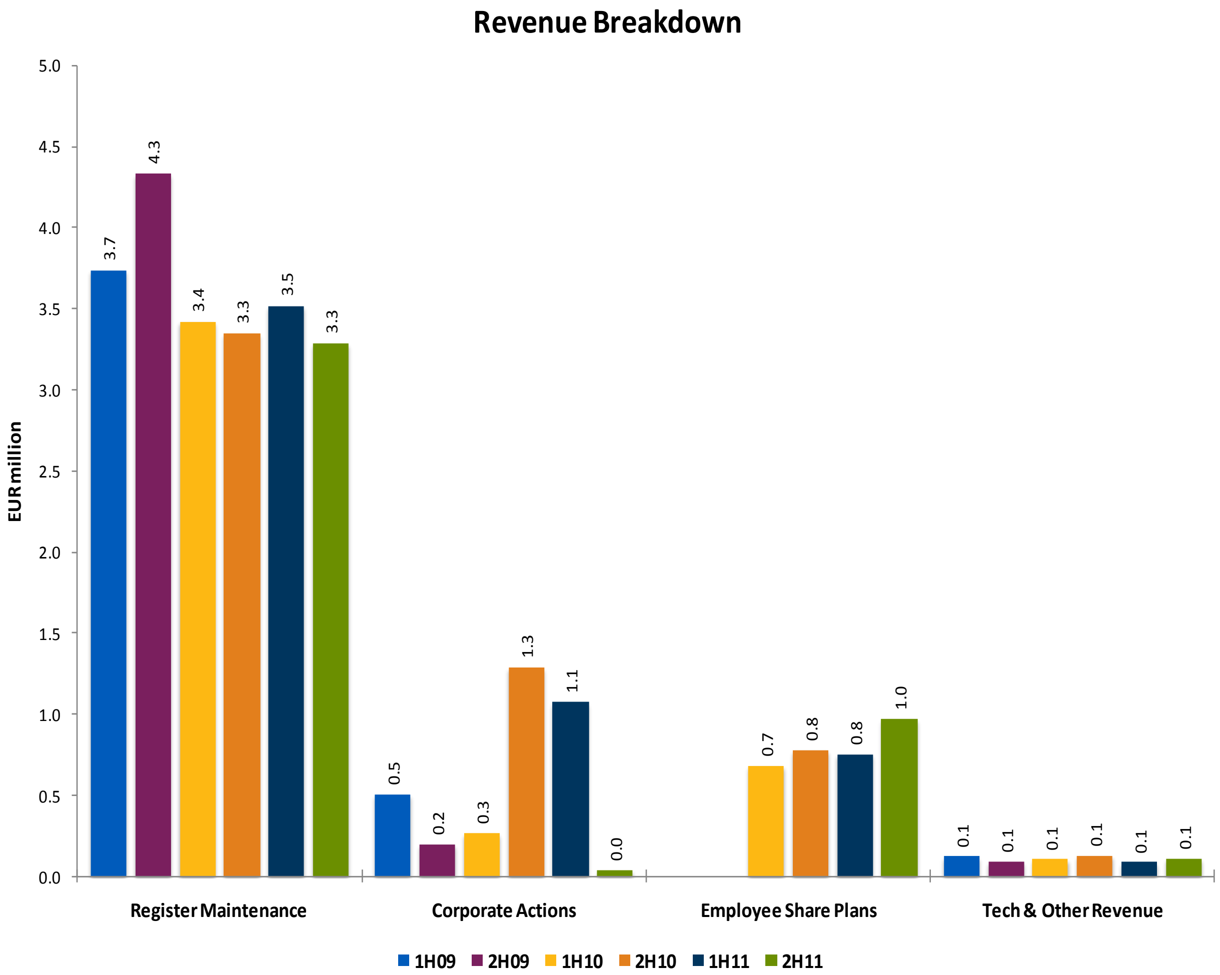
Ireland
Half Year Comparison

Financial Results





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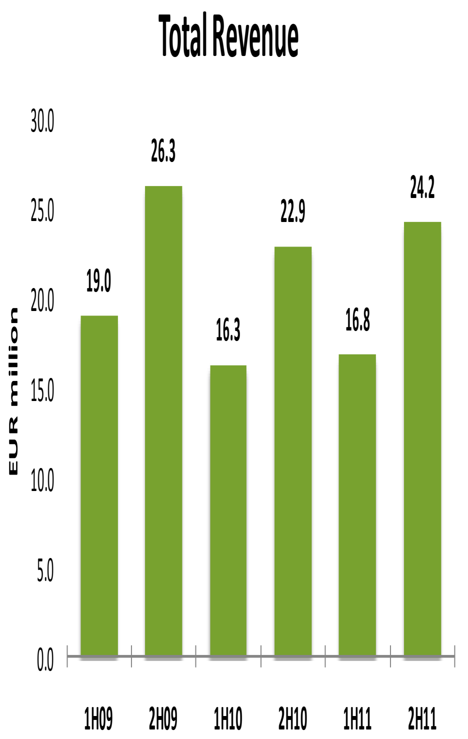
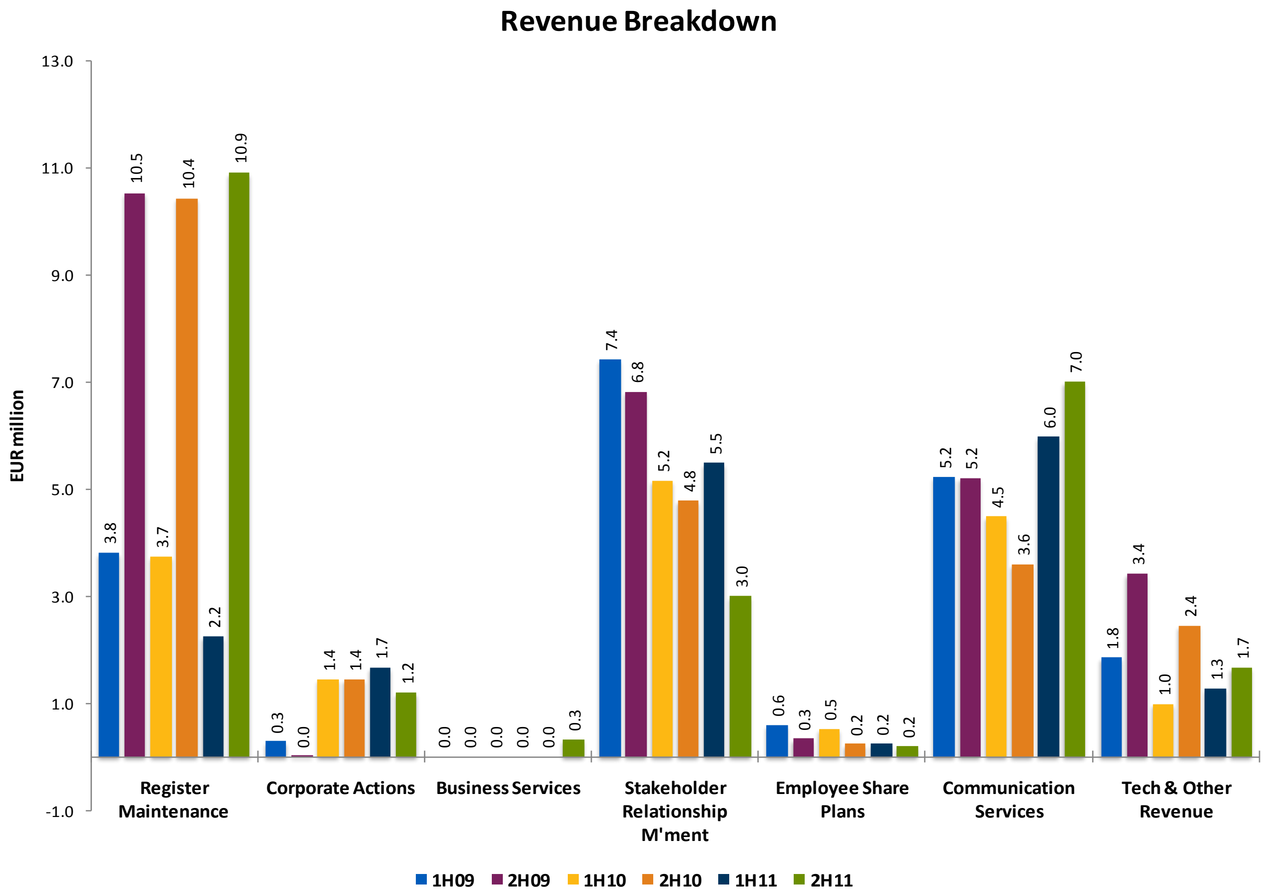
Germany
Half Year Comparison





In Germany AGM revenue has in prior halves been recognised in Corporate Actions. To be consistent with the rest of CPU Group, we have in 2H11 reclassified this to Register Maintenance (from Corporate Actions). All prior period comparatives have been restated.

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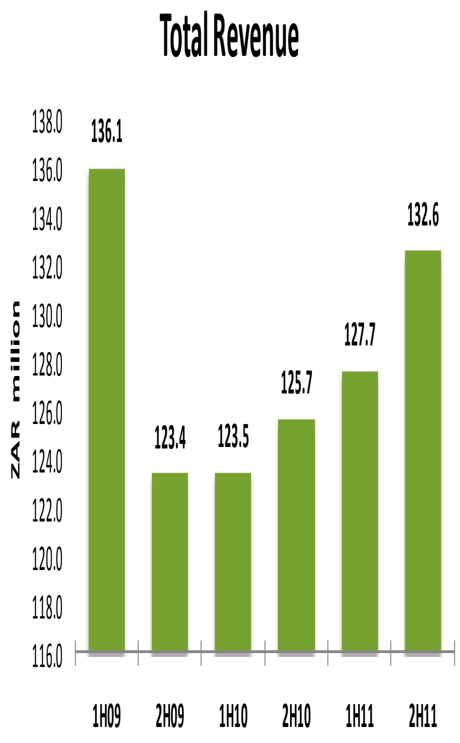
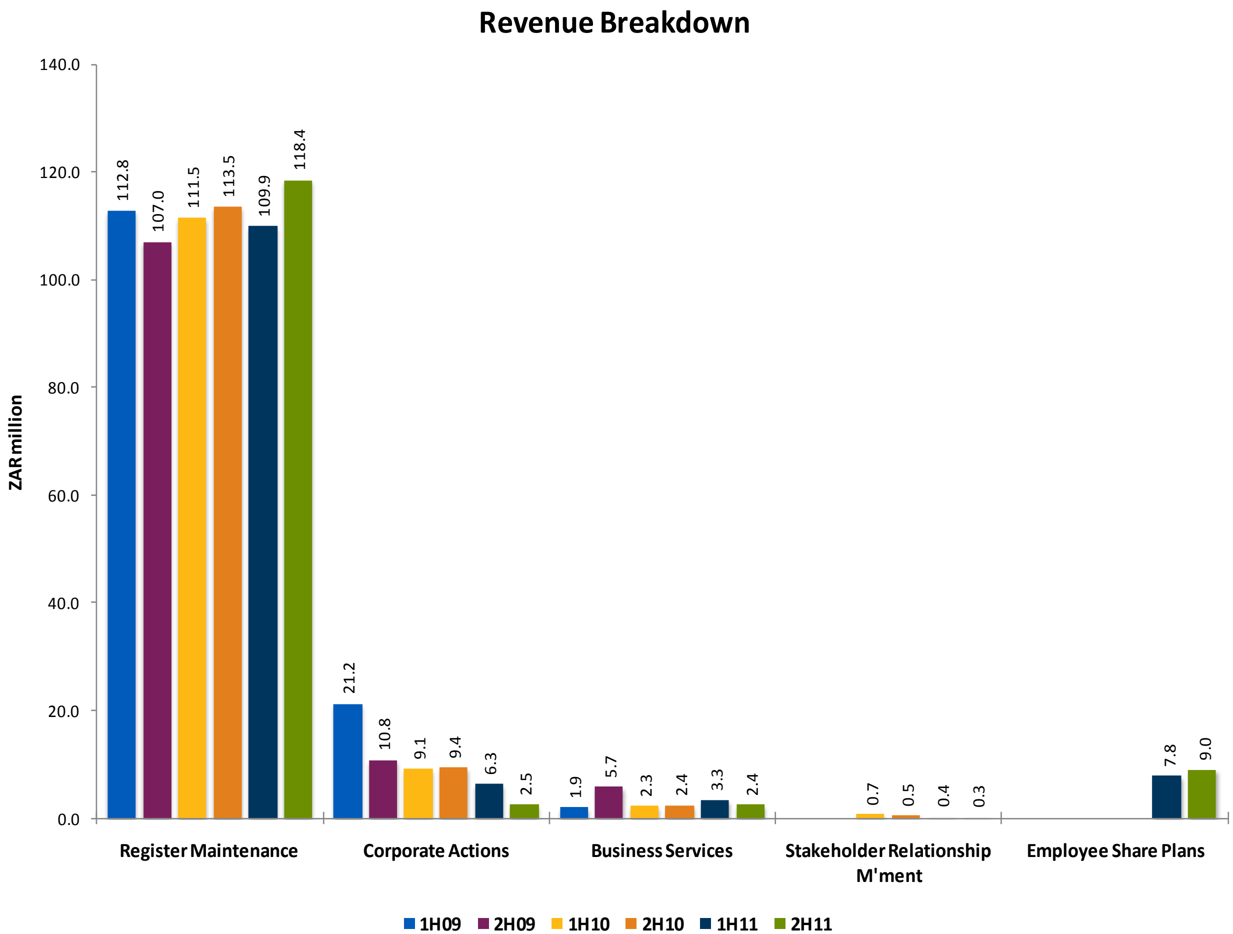
South Africa
Half Year Comparison

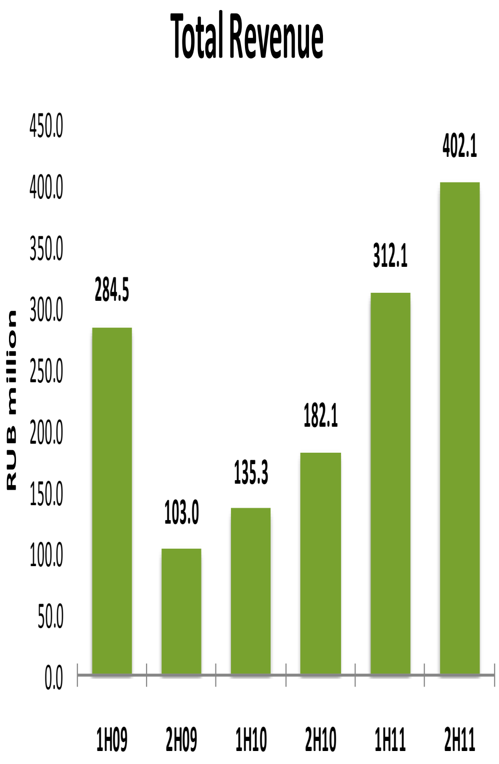
Financial Results

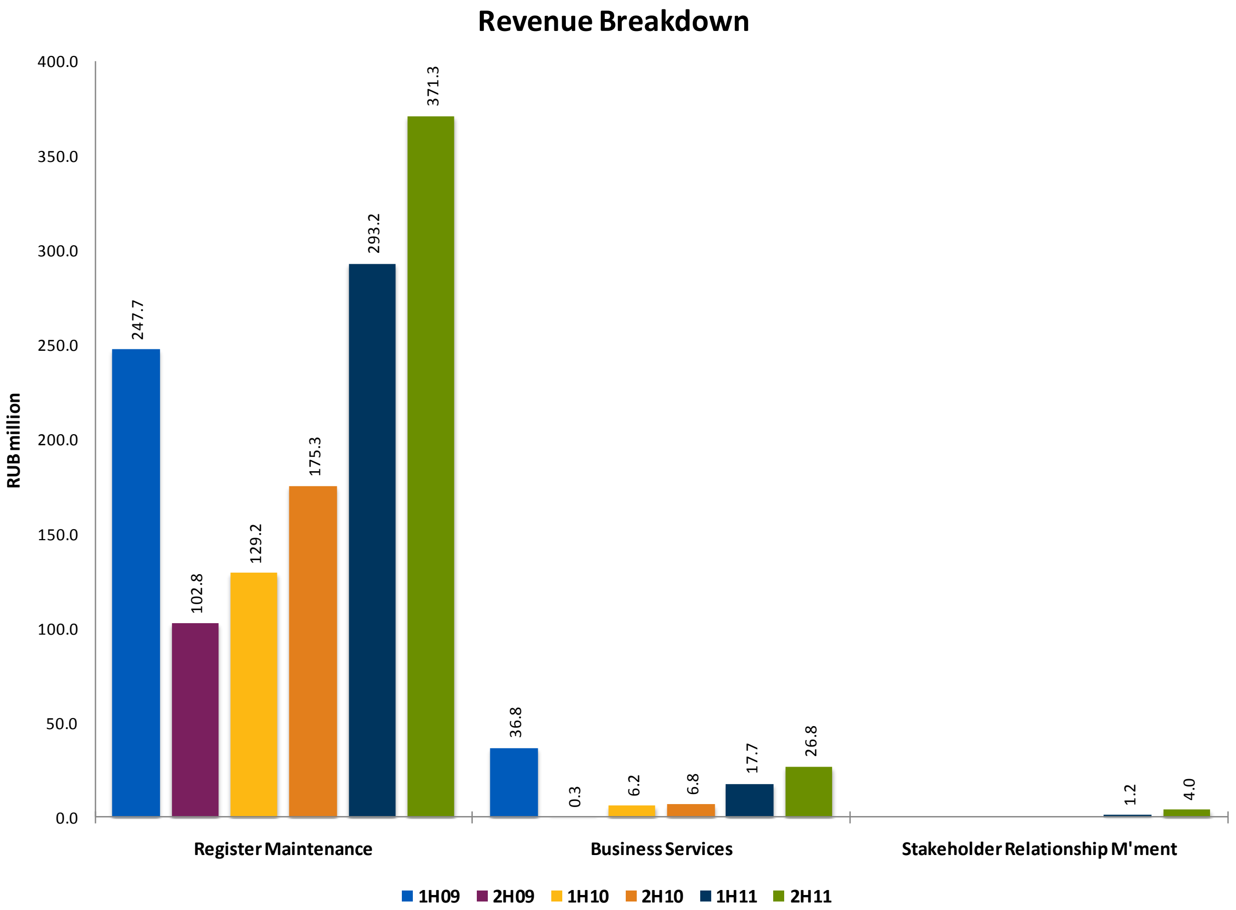




Russia
Half Year Comparison

Financial Results





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Assumptions

Assumptions: Exchange Rates

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

USD	1.00000
AUD	1.0196
HKD	7.7763
NZD	1.3270
INR	45.3567
CAD	1.0061
GBP	0.6311
EUR	0.7379
ZAR	7.0344
RUB	29.7754
AED	3.6742
DKK	5.5007
SEK	6.7278