ANNUAL REPORT 2013

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

This financial 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 is a company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Computershare Limited
Yarra Falls
452 Johnston Street, Abbotsford
Victoria 3067 Australia

The financial report was authorised for issue by the directors on 23 September 2013. The company has the power to amend and reissue the financial report.

A separate notice of meeting, including a proxy form is enclosed with this financial report.

Contents*

* The Chairman and Chief Executive Officer Review, Group and Regional Operating Review and Business Strategies and Prospects comprise our Operating and Financial Review (OFR) and form part of the Directors' Report.

Financial Highlights

The financial report is presented in United States (US) dollars, unless otherwise noted.

	JUNE 2013	JUNE 2012 restated**	% CHANGE
STATUTORY RESULTS			
Total revenue	2,019.9 million	1,807.2 million	11.8%
Net profit after Non-Controlling Interests (NCI)	157.0 million	172.9 million	-9.2%
Statutory earnings per share	28.25 cents	31.10 cents	-9.2%
MANAGEMENT RESULTS			
Total revenue*	2,019.9 million	1,807.2 million	11.8%
Management EBITDA*	509.8 million	459.0 million	11.1%
Management net profit after NCI	304.9 million	272.8 million	11.8%
Management earnings per share*	54.85 cents	49.09 cents	11.7%
BALANCE SHEET			
Total assets	3,618.9 million	3,681.7 million	-1.7%
Total shareholders' equity	1,130.9 million	1,154.3 million	-2.0%
PERFORMANCE INDICATORS			
Free cash flow	290.3 million	294.5 million	-1.4%
Net debt to management EBITDA	2.47 times	2.86 times	
Return on equity*	25.80%	22.34%	
Staff numbers	14,270	13,909	

For a reconciliation between statutory and management results, refer to Note 7 in the Notes to the Financial Statements.

* These financial indicators are based on management results. Management results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. Management adjustment items that were income to the Group are included in statutory results as other income and therefore management total revenue is consistent with statutory total revenue. Return on equity is calculated as management NPAT after NCI over average monthly shareholders' equity.

** Restatement of prior year compartitive figures is detailed in note 2.

Financial Calendar

2013

26 AUGUST Record date for final dividend

17 SEPTEMBER Final dividend paid

13 NOVEMBER The Annual General Meeting of Computershare Limited ABN 71 005 485 825

LOCATION: Computershare Conference Centre
Yarra Falls, 452 Johnston Street
Abbotsford, Victoria 3067

TIME: 10.00am

2014

12 FEBRUARY Announcement of the financial results for the half year ending 31 December 2013

"Despite the improvement in equity indices, the economic climate remains challenging for us across the globe. There have been occasional short-lived blips of M&A activity, but the overall levels of activity in the transactions that drive our business have continued to fall. Add to this continued very low interest rates in our key markets and it is plain that we continue to combat a broad range of adverse factors."

Stuart Crosby, President and CEO

Computershare's 2013 annual report outlines an improved result despite a persistently tough macro-economic environment. Statutory earnings per share fell 9.2% from FY2012. On the other hand management earnings per share increased 11.7%. Our circumstances this past year are remarkably similar to the past few, with our recurring revenue lines holding up quite well while transactional revenue lines continued to weaken. This lack of transaction-based activity continues to put pressure on our businesses' operating margins, which remained consistent overall with FY2012, although the last two six-month periods showed period-on-period improvement. Acquisitions undertaken in FY2012 continued to add to earnings in FY2013, with material further synergies expected in FY2014 from our Shareowner Services business in the US. As stated in our annual results announcement in August 2013, we expect management earnings per share in FY2014 to be around 5% higher than FY2013. This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at the prevailing levels that existed at the time of providing that guidance.

YEAR IN REVIEW

Year-on-year, Computershare experienced a fall in statutory basic earnings per share, which decreased by 9.2% to 28.25 cents. Management earnings per share increased by 11.7% to 54.85 cents. Statutory net profit after Non-Controlling Interests (NCI) fell 9.2% to $157.0 million. Management net profit after NCI grew 11.8% to $304.9 million. Full-year contributions from acquisitions made during FY2012 were largely responsible for the 11.8% increase to $2,019.9 million in management operating revenues. Operating cash flows were flat year-on-year at $334.0 million. For a reconciliation between statutory and management results, refer to Note 7 in the Notes to the Financial Statements.

AUSTRALIA AND NEW ZEALAND

Revenues in Australia and New Zealand increased 4.7% from FY2012 to $426.5 million and management EBITDA was up 0.6% to $77.4 million. Higher revenues were underpinned by a 12-month contribution from Serviceworks, partially offset by a marginally weaker AUD relative to the prior corresponding period (pcp). Register maintenance revenues were impacted by fee pressure due to competitive tension, whilst corporate action revenues remained low but in line with FY2012. Plan Managers and Communication Services both grew revenue, however, margins in our Communication Services business remained under pressure. Margin income deteriorated year-on-year due to lower balances and falls in AUD interest rates. Our New Zealand business benefitted from an increase in corporate actions in FY2013. Operating costs across the region were higher than FY2012, due in part to Serviceworks' full year contribution as well as a modest increase in salaries.

ASIA

Revenues in the Asia region rose 5.8% on pcp to $113.0 million although management EBITDA fell 2.7% to $33.4 million. Our Hong Kong Investor Services business continued to be affected by the weak corporate actions environment whereas our Plan Managers business, albeit small, continued to grow. Our Indian business saw growth again in both revenue and earnings, albeit at lower margins compared to the broader group. Increases in assets under management and one-off project work helped our Indian mutual funds business grow revenues. Indian earnings were also negatively affected by the stronger USD during FY2013.

UNITED KINGDOM, CHANNEL ISLANDS, IRELAND AND AFRICA (UCIA)

Revenues in the UCIA region grew 2.1% on pcp to $299.6 million and management EBITDA grew 11.2% to $115.8 million. Our UK Investor Services business revenues were flat year-on-year, whilst our Plan Managers and Business Services revenues were higher than FY2012. Personnel cost savings from the HBOS EES integration and transactional activity drove our Plan Managers business to an improved result whilst our Deposit Protection Scheme benefitted from higher balances. In contrast, our Voucher Services business saw revenue and earnings impacted by competition. Our Irish business improved earnings on a marginally lower revenue base and South Africa increased both revenue and earnings from FY2012.

CONTINENTAL EUROPE

Revenues in the Continental Europe region fell 2.8% on pcp to $110.2 million while management EBITDA increased 7.7% to $16.1 million despite the weaker EUR year-on-year. The pick-up in earnings was largely due to improvement in our German business. Our Italian business was flat year-on-year and our Russian and Scandinavian businesses performed moderately better.

US

US revenues grew 28.9% from FY2012 to $843.2 million and management EBITDA increased 37.4% to $171.8 million. The revenue and earnings uplift was underpinned by the full year contribution from Shareowner Services and Specialized Loan Servicing (SLS) acquisitions that occurred in FY2012. Our Shareowner Services business's full year contribution led to revenue growth in register maintenance, corporate actions, Stakeholder Relationship Management, Plan Managers and Communication Services. Our bankruptcy administration business was unable to match FY2012 outcomes due to weak market conditions (low levels of bankruptcy filings) largely resulting from the success of the ongoing US Federal Reserve quantitative easing program. Class actions administration revenues were higher, however, increased operating costs affected earnings. Margin income grew significantly, despite maturing hedges and term deposits due to the contribution of Shareowner Services' balances.

CANADA

Canadian revenues fell 5.0% from FY2012 to $198.0 million and management EBITDA decreased 14.6% to $81.6 million. The environment remains challenging, with Investor Services, Communication Services and Stakeholder Relationship Management revenues lower than FY2012. Our Plan Managers and Corporate Trust businesses' revenues were flat. Earnings were impacted by lower margin income year-on-year as hedges rolled off. The region continues to focus on operating costs to help counter weakening revenues as transactional activity remains subdued.

GLOBAL SERVICES

FY2013 was another successful year for our Global Capital Markets business which continued to facilitate complex cross-border listing structures, despite a modest reduction in cross-border settlement volumes. The UK's AIM market remains popular in terms of new cross-border listings. In the past 12 months we added twenty new Depositary Interest clients, while losing six due to delisting or corporate actions. The markets in Australia, UK and Canada continue to be important to us for dual-listing structures, especially in the resources and mining sectors.

CAPITAL MANAGEMENT

The Company's issued capital increased by 539,020 shares during the year as a result of the dividend reinvestment plan. There were 556,203,079 issued ordinary shares outstanding as at 30 June 2013. Total assets decreased by $62.8 million from 30 June 2012 to $3,618.9 million at 30 June 2013. Shareholders' equity decreased by $23.4 million to $1,130.9 million over the same period.

Net borrowings decreased to $1,257.3 million (from $1,313.0 million at 30 June 2012). Gross borrowings at 30 June 2013 amounted to $1,711.7 million (down from $1,754.4 million at 30 June 2012). Debt facilities maturity averages 4.8 years following the refinancing of a syndicated bank debt tranche in June 2013.

DIVIDENDS

The Company paid a final dividend of AUD 14 cents per share, 20% franked, on 17 September 2013 (record date of 26 August 2013). This followed an interim dividend of AUD 14 cents per share, 20% franked, paid in March 2013.

In January 2013, we introduced a dividend reinvestment plan (DRP) starting with the 2013 interim dividend. The DRP will continue to operate unless otherwise announced by the Company.

TECHNOLOGY PRIORITIES

Computershare's total technology spend (technology costs excluding depreciation and amortisation) for FY2013 increased by 23.0% to $261.3 million, while the ratio of technology expenditure to sales revenue increased to 12.9%. Our total technology spend included an expensed $67.9 million investment in R&D, compared to $57.7 million in FY2012, as well as additional technology costs associated with the Shareowner Services integration.

The primary focus of our technology teams has been the successful delivery of the Computershare Shareowner Services integration project that was completed on time by the end of the financial year. Our North American, global and relocated staff collaborated throughout the year to migrate over 6,000 clients, 27 million accounts, 55 million images and 1.5 billion records onto our core global platforms. The technology synergies are well on the way to being realised and will deliver benefits in excess of original expectations. Our relaunch into the US options business also saw us migrate the entire platform onto Computershare infrastructure and deliver a new integrated portal for investor self-servicing.

INVESTMENT ANALYSIS

Capital expenditure (payments for property, plant and equipment plus new finance lease commitments) for FY2013 was 20.3% lower than FY2012 at $49.5 million. A number of acquisitions, investments and divestments were completed during FY2013 as follows:

> Increased our holding in Digital Post Australia from 40% to 80% in December 2012

> Sold our entire 20% holding in Solium Capital Inc., listed in Canada, in March 2013

> Acquired approximately 25% of INVeSHARE Inc., a shareholder communications services company in the US, with options to move to full ownership in 2018 or 2019

> Acquired Morgan Stanley's EMEA-based global stock plan business in June 2013

> Sold our interactive meetings business, IML, in June 2013

> Sold our Restricted Stock Services software product in April 2013

> Announced plans to exit our Australian Fund Services business in May 2013

We will continue to evaluate critically each of our portfolio assets to assess each asset's ongoing strategic importance and the adequacy of its operating performance.

CONCLUSION

We extend our thanks to our shareholders and clients; we value your continued support and appreciate the trust you place in Computershare. We also acknowledge the hard work of our employees around the globe and thank our fellow directors for their continued efforts. Together, we will once again embrace the challenges and rewards of the year ahead.

CJ Morris
Chairman

WS Crosby
Chief Executive Officer

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the financial year were the operation of Investor Services, Plan Services, Communication Services, Business Services, Stakeholder Relationship Management Services and Technology Services.

> The Investor Services operations comprise the provision of registry and related services

> The Plan Services operations comprise the provision and management of employee share and option plans

> The Communication Services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery

> The Business Services operations comprise the provision of bankruptcy and class action administration services, voucher services, meeting services, corporate trust services, loan servicing activities and utility services

> The Stakeholder Relationship Management Services Group provides investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants

> Technology Services includes the provision of software, specialising in share registry and financial services

Specific Computershare entities are registered securities transfer agents. In addition, certain controlled entities are trust companies whose charters include the power to accept deposits, primarily acting as an escrow and paying agent on behalf of customers. In certain jurisdictions, entities within the Group are subject to regulation by various federal, provincial and state agencies and undergo periodic examinations by those regulatory agencies.

REVIEW OF OPERATIONS

Overview

Computershare experienced a 9.2% fall in statutory basic earnings per share to 28.25 cents for the year ended 30 June 2013. Computershare delivered management earnings per share of 54.85 cents in the current year, up 11.7% from the prior year. Total revenue grew 11.8% year-on-year to USD 2,019.9 million, largely as a result of a full year contribution from the Shareowner Services and SLS acquisitions. Operating costs increased 11.4% to USD 1,515.2 million, primarily due to the full year recognition of the Shareowner Services and SLS businesses. Cash flow from operations decreased 0.2% overall to USD 334.0 million, but after excluding loan servicing advances related to the SLS business cash flow increased 4.3% to USD 360.0 million.

Our Investor Services business experienced intensified competition in many markets which, together with the gradual attrition in registered holders across the globe, has affected register maintenance revenues. Despite pockets of activity, corporate action revenues generally remained subdued. Our Plan Managers business performed strongly in all markets and was aided by the Shareowner Services plans contribution. Stakeholder Relationship Management revenues continued to suffer from weak deal flow and a lack of hostile activity. Communication Services revenues improved, underpinned by increased activity in the US where previously outsourced activity from recent acquisitions was internally captured.

The Business Services segment continues to drive revenue and earnings growth for the Group. The full year contribution from SLS and Serviceworks was the major growth catalyst, supported by another strong result from the Deposit Protection Services business in the UK. However, bankruptcy administration in the US and the Voucher Services business in the UK were unable to match FY2012 results. The Canadian trust business and class actions administration business in the US were flat year-on-year.

The Company continues to critically evaluate each of its portfolio assets to assess their ongoing strategic importance and the adequacy of operating performance. During the second half of the year, a range of actions were taken with respect to certain non-core or underperforming assets. The Company sold its investment in Solium Capital Inc in Canada following its decision to retain the employee option and restricted stock administration business acquired as part of the Bank of New York Mellon transaction. The Company divested both the Restricted Stock Services software product in the US and its global interactive events technology group, IML, as it was determined that the likely future returns for these businesses would not meet internal requirements. A decision was also made to cease operating the Australian Fund Services business due to its ongoing inadequate financial performance and the prospects of any material improvement being remote.

Revenue

Total external revenue and other income (total segment revenue) apportioned by region were: Asia 6%, Australia and New Zealand 21%, Canada 10%, Continental Europe 5%, the United Kingdom, Channel Islands, Ireland and Africa (UCIA) 15% and the United States 43%.

Asia contributed total segment revenue and other income of USD 113.0 million (FY2012: USD 106.8 million), Australia and New Zealand – USD 426.5 million (FY2012: USD 407.2 million), Canada – USD 198.0 million (FY2012: USD 208.5 million), Continental Europe - USD 110.2 million (FY2012: USD 113.4 million), Technology and Other - USD 238.1 million (FY2012: USD 221.0 million), UCIA - USD 299.6 million (FY2012: USD 293.4 million) and United States - USD 843.2 million (FY2012: USD 654.4 million).

Operating costs

Operating expenses were USD 1,515.2 million, an increase year-on-year of 11.4%. Cost of sales was USD 364.5 million, an increase year-on-year of 10.9% whilst personnel costs were USD 891.8 million, an increase year-on-year of 12.7%. Occupancy and other direct costs were USD 76.5 million and USD 78.0 million respectively, a decrease of 5.8% and 4.1% year-on-year respectively.

Total technology spend was USD 261.3 million, 23.0% higher than the prior year. Technology costs included USD 67.9 million (FY2012: USD 57.7 million) in research and development expenditure that was expensed during the period. The technology cost to revenue ratio was 12.9% (FY2012: 11.7%). As advised at the time of the release of results for FY2012, this ratio is expected to be elevated until the technology synergies from the Shareowner Services acquisition fully materialise. In addition, the Company has centralised a range of technology people and functions that previously sat within relevant business units, which will result in a higher reported technology cost (but no difference in real costs) going forward.

Working capital

Operating cash flows were USD 334.0 million, a decrease year-on-year of 0.2%. Capital expenditure was 20.3% lower year-on-year at USD 49.5 million. The Group's Days Sales Outstanding was 45 days at 30 June 2013, an increase of two days from 30 June 2012.

Ordinary shares

The Company's issued capital increased by 539,020 shares during the year, as a result of the dividend reinvestment plan. There were 556,203,079 issued ordinary shares outstanding as at 30 June 2013.

Earnings per share

	2013	2012
	cents	cents restated
Basic earnings per share	**28.25**	31.10
Diluted earnings per share	**28.13**	31.01
Management basic earnings per share	**54.85**	49.09
Management diluted earnings per share	**54.62**	48.93

The management basic and diluted earnings per share amounts have been calculated to exclude the impact of management items (refer to note 7 in this financial report).

We maintained our market leading position in Australia by building on strategic partnerships with clients. Despite subdued economic conditions the number of shareholder accounts we manage grew slightly and our Plan Managers and Serviceworks businesses enjoyed revenue growth in FY2013.

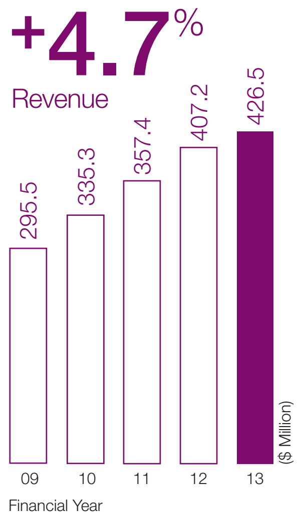
2013 HIGHLIGHTS

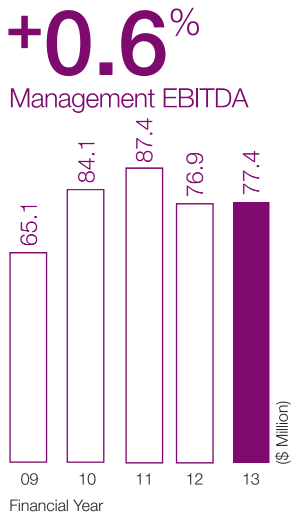
> Being rated number one in the 2013 Australian Registry Services Provider survey for the second consecutive year

> Successfully managing the first IPO associated with New Zealand Treasury's sale of State Owned Enterprises

> Expanding our full colour, continuous, variable print platform capabilities in Australia

> Winning new clients and projects led to revenue growth for our Communication Services and Serviceworks businesses





YEAR IN REVIEW

Our Georgeson and Australian Investor Services businesses were impacted by subdued M&A activity in the region throughout FY2013, while Investor Services New Zealand had a strong year due to IPO activity. We completed the integration of our Serviceworks business, acquired in September 2011, and subsequently established a Serviceworks team based in Texas providing services to US clients. In May 2013 we announced our exit from the unlisted unit registry business in Australia.

ACHIEVEMENTS

Our Australian Investor Services business maintained its leading position with a market share of approximately 60% of the ASX 100 and was again rated number one in the Australian Registry Services Provider survey. Despite M&A markets remaining subdued we achieved significant corporate action wins including Woolworths Limited's demerger of their shopping centre assets, the News Corporation demerger and Virgin Australia Holding Ltd's takeover of Skywest Airlines Ltd.

In 2012 the New Zealand Treasury appointed our New Zealand business to manage the IPOs associated with their programme of multi-year sales of State Owned Enterprises. During the second half of FY2013 we successfully managed the first of these – Mighty River Power Limited. Our New Zealand business was also involved in other significant corporate actions such as the Fonterra Co-operative Group Limited listing.

We installed full colour, continuous, variable print technology at our Communication Services site in Queensland, strengthening our existing capabilities in Victoria and New South Wales. We continued to grow our inbound business by partnering with Australia's leading banks to provide locked box and digital mailroom solutions to their clients.

Plan Managers recorded its 13th consecutive year of profitable growth. We maintained our market leading position in Australia with the value we bring to global plan roll outs and complex plan administration resonating with our clients.

Despite the slow M&A market Georgeson remained the leading provider in proxy solicitation services, working on major deals such as Woolworths Limited's demerger of their shopping centre assets.

Our Serviceworks business enjoyed revenue growth in FY2013 due to a combination of winning new clients and projects.

OUTLOOK AND PRIORITIES

Across all our business lines we will continue to concentrate on delivering exceptional service and quality to our clients, their shareholders, employees and customers.

We will maintain our strong focus on cost management and pursuing operational efficiencies. This will include applying Computershare self-service and work force planning practices across our Serviceworks business.

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Asia Regional Overview

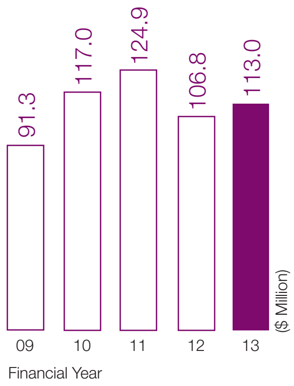
The Hong Kong Investor Services business continued to be affected by the weak corporate actions environment whereas the Plan Managers business, albeit small, continued to grow.

2013 HIGHLIGHTS

> Our registry business celebrated its 40th year in Hong Kong
> 42.6% increase in revenue for Plan Managers business
> Positive reception of upgrades to IPO, pre-registration and allotment sites
> Mutual Fund assets under management grew to an all-time high in India

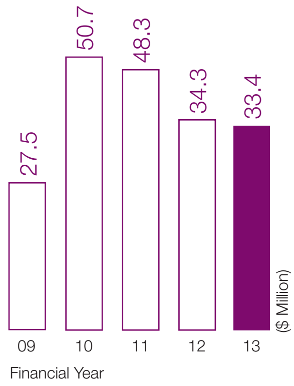
+5.8%

Revenue



-2.6%

Management EBITDA



YEAR IN REVIEW

Our Plan Managers and proxy solicitation businesses continued to grow in the Hong Kong and China marketplace, while the number of IPOs and corporate actions remained subdued. In March our registry business celebrated 40 years of operating in Hong Kong. Recurrent registry revenue is stable and the market largely remains quiet on plans to move to a paperless environment.

ACHIEVEMENTS

During the year, the Hong Kong registry team rolled out the first RMB-Qualified Institutional Investor Exchange Traded Fund to list in Hong Kong for China Asset Management (Hong Kong) Limited; launched the first RMB/HKD dual tranche listing for Hopewell Highway Infrastructure Limited; implemented wireless voting at the Hong Kong Exchanges and Clearing Limited AGM; managed our first AGM in Japan on behalf of Dynam Japan Holdings Co., Limited; and ran the first B to H shares conversion for China International Marine Containers (Group) Co., Limited. Towards the end of the financial year, we saw an increase in rights issues.

Plan Managers saw a 42.6% increase in revenue. This was driven by an overall growth in demand for services as well as the business securing 17 new clients, including mandates from Melco Crown Entertainment Limited, Samsonite International S.A., Mongolian Mining Corporation and Greentown China Holdings Limited.

Taking advantage of the quiet IPO market we upgraded our White Form IPO web platform and associated pre-registration and allotment sites, which garnered positive investor feedback.

Several high-profile companies in Asia engaged our proxy solicitation team in relation to voting on contested shareholder resolutions and board elections. Together with our Shareholder Identification services, these assignments helped us grow our strategic relationship with our issuer clients.

Mutual Fund assets under management grew to an all-time high for Karvy Computershare in India, and it won corporate registry deals including Coal India Limited (a Fortune 500 company), Multi Commodity Exchange of India Limited and IDBI Bank Limited (a large public sector bank).

OUTLOOK AND PRIORITIES

We remain well positioned to support a return of primary capital raising volumes to the Hong Kong market. We will also support the Hong Kong market's broader role in providing capital for greater China.

Our Communication Services business is pursuing potential data management contracts and will continue to seek similar opportunities.

We continue to see growth in Plan Managers and the associated business in the Channel Islands. In Business Services, both Deposit Protection and Childcare Vouchers performed strongly. Overall corporate actions remained subdued in the UK and South Africa, although there was an increased level of corporate restructuring in Ireland.

2013 HIGHLIGHTS

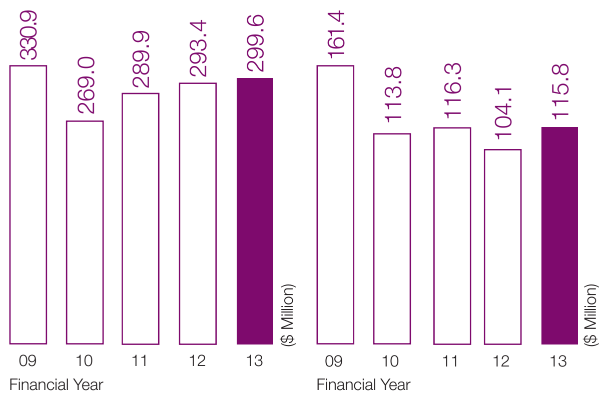
> Successfully completed the acquisition of Morgan Stanley's European Global Stock Plan Services business

> The Deposit Protection Service launched an insured service to stand alongside the existing custodial service. We also launched new custodial services in Scotland and Northern Ireland

> The recovery and growth of Exchange Traded Funds (ETFs) had a positive impact on our business in Ireland, which also benefitted from an increase in corporate actions

+2.1%
Revenue

+11.3%
Management EBITDA



YEAR IN REVIEW

The region performed well resulting in improved revenue and management EBITDA. The recovery in equity markets helped buoy transactional revenue, as did the benefits from integration gains.

ACHIEVEMENTS

In the UK, whilst corporate activity was limited, we maintained a market-leading share of new issues including 2012's largest capital raising – the listing of Direct Line Insurance Group plc in October 2012. Key transactions for the year also include the merger of Glencore International AG and Xstrata plc, the William Hill rights issue and the merger of Virgin Media Inc. and Liberty Global, Inc.

As a founding member of the industry body Childcare Voucher Providers Association, Computershare Voucher Services has been at the heart of the policy debate surrounding childcare vouchers. The business has also successfully launched a new range of employee benefit products.

Our Exchange Traded Fund administration business grew by 25% on the back of a strong global ETF market.

The Irish Corporate Actions team had a successful year and was involved in a number of high profile cross-border corporate events including Elan plc, Fleetmatics Inc. and a significant change of ownership programme for Glanbia plc.

We helped complete the Assupol Life Limited demutualisation – one of South Africa's largest demutualisations with just under a quarter of a million new shareholders.

Our Plan Managers business continues to win work with existing clients and new clients. We completed the Employee Equity Solutions business integration with a one hundred per cent client retention rate.

The Deposit Protection Service continued to grow and is now in its sixth year. It protects over one million tenancy deposits in England and Wales.

OUTLOOK AND PRIORITIES

The key priority for the next year will be the integration of the Global Stock Plan Services acquisition with our growing Plan Managers business to unlock the larger client base, scale and level of expertise that the acquisition has brought.

We are well placed to meet the changing requirements of the upcoming new childcare voucher regime and we will continue to develop new offerings for this market.

Overall, growth in the economies of the region is likely to be modest in the next period, however, we do expect there to be opportunities for organic and other growth.

Continental Europe Regional Overview

Our Russian business demonstrated sustainable growth and strong corporate actions activity despite competition and subdued conditions across most Continental European markets. Economic conditions were unstable as a result of the Euro currency crisis, however, we saw a recovering IPO market with large floats in Germany and Denmark.

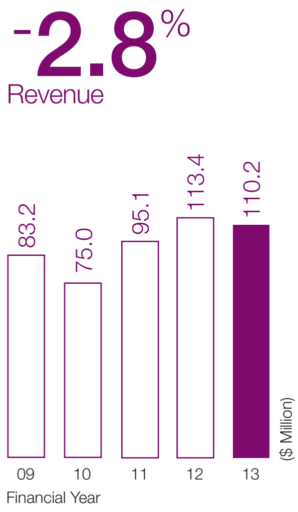
2013 HIGHLIGHTS

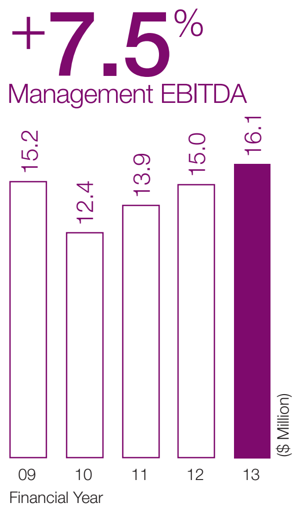
> Additions to online services, plus new brokerage and custody services mean Russia now offers a full spectrum of services to the securities market

> Germany exceeded growth and management EBITDA expectations through intensified sales efforts and strong account and cost management

> Despite a subdued IPO market, Italy succeeded in being the market leader in General Meetings for blue chip organisations and the financial sector

> Denmark experienced growth in our Plan Managers business and higher activity in share registration as we introduced new product lines to the market





YEAR IN REVIEW

Continental Europe experienced an increase in corporate actions in FY2013, including a number of large IPOs. The Russian business continued to grow, despite the economic challenges in wider Europe. Activity was down for Georgeson Corporate Proxy in the Southern European markets after a very active FY2012. The launch of the Central Securities Depositary (CSD) altered the market infrastructure favourably, encouraging foreign investment in the Russian securities market.

ACHIEVEMENTS

Computershare Russia consolidated control over our major Russian asset, CJSC Computershare Registrar, and purchased the largest registrar in the North-West region, Ediny Registrar. These actions opened up additional possibilities for further development and improvements to our Russian business. We also strengthened our investor relations (IR) solutions and, together with Georgeson, started to provide Investor Targeting and Perception Study services to help Russian issuers enhance their IR activities in Russian and international capital markets.

In Italy, Servizio Titoli's primary focus has been on operational efficiency and expanding our capacity to manage a growing number of AGMs/EGMs with a decreasing cost base.

Organic growth in Denmark was based on a strict focus on cost and the successful introduction of new products and services for existing and new clients. We won the mandate for the public offering for Matas A/S, Denmark's first IPO in three years. There were also small breakthroughs in Boardworks and ShareholderID services with over 10 new clients. We also won six new employee representative election clients and two new utility consumer representative election clients.

OUTLOOK AND PRIORITIES

In Russia, we will focus on bringing unique, technologically advanced solutions and products to our clients. We will begin to consolidate all of Computershare's Russian registry businesses under the Computershare Registrar brand, roll out brokerage and specialised depository services and expect to acquire our first share and option plan clients.

We expect market conditions to remain unchanged in Germany for the next year. The number of IPOs and significant corporate actions remains difficult to forecast. Economies of scale together with investments in technology will be key in Italy, where we will also be monitoring interesting M&A opportunities.

We anticipate further IPO activity in Denmark in FY2014, and will counter local competition with our strong sales pipeline. We also intend to further develop Denmark's technology, IFRS 2 reporting, for use by our Plan Managers' clients outside of the Continental Europe region.

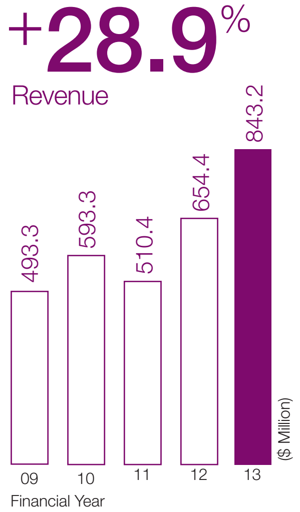
An increase in US revenues and earnings was underpinned by the full year contribution from the Shareowner Services and Specialised Loan Servicing (SLS) acquisitions made in FY2012. We focused on streamlining the operations of our newly acquired businesses and will continue to look at process efficiencies in FY2014.

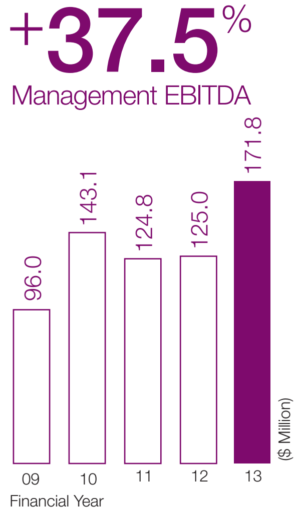
2013 HIGHLIGHTS

> Completed the industry's largest data migration globally

> The corporate proxy business was the top US M&A and annual meeting solicitor in the 2012 calendar year

> The US registry business won one of the largest remaining in-house registries





YEAR IN REVIEW

The US continued to experience historically low interest rates and lower-than-expected M&A activity. However, momentum from both the Shareowner Services and SLS acquisitions has been positive.

ACHIEVEMENTS

During FY2013, the US completed the industry's largest data migration globally, bringing clients of the Shareowner Services business onto Computershare's systems and processes. This integration has resulted in significant synergies while retaining the vast majority of clients. The US business now services nearly 6,400 registry and employee share plan clients, including American Depositary Receipts (ADRs) and closed-end funds.

The US registry business won one of the largest remaining in-house registries and we also won new Plan Managers clients including multi-service deals for stock options, stock purchase plans and registry services.

The SLS mortgage servicing business continued to experience significant growth during FY2013, as well as increasing the base of financial institutions to which it provides services. Integration with Computershare for shared services and technology is well underway.

The corporate proxy business won significant deals and was the top US M&A and annual meeting solicitor in the 2012 calendar year. Both the corporate proxy and mutual fund proxy businesses finished the last quarter of the fiscal year strongly, however, the overall market continued to be sluggish, with the market for large deals particularly low. We began integrating the two proxy businesses in FY2013; the integration, which will continue into FY2014, has already brought significant operational benefits.

The Communication Services business grew in FY2013 due to the addition of the formerly outsourced businesses from the Shareowner Services and SLS acquisitions, as well as continuing to grow its commercial business providing transactional customer communications for banks, credit unions and other organisations.

While US bankruptcy filing activity remained at pre-crisis levels, Computershare's KCC restructuring business maintained its market share leadership position in overall filings and the mega case market (bankruptcy cases for companies with assets over $300 million).

OUTLOOK AND PRIORITIES

The US economic climate continues to be challenging, with low interest rates continuing to affect balance income and contributing to the stagnation of corporate bankruptcy filings.

FY2014 will see the start of a three-year program to further increase quality and reduce expenses in our back-end operations across all businesses, while continuing to develop additional products and services for our clients and their shareholders.

With the integration of the Shareowner Services business complete, we will focus on cross-selling additional services to our new registry and employee share plan clients. We will build on our strong service provider relationships with issuers and financial institutions to provide additional services such as class actions and mortgage servicing.

SLS is dedicating resources to evaluate, develop and execute strategies that will allow us to meaningfully participate in a range of market opportunities that continue to present themselves.

The inVU™ platform, launched late in FY2013, will expand opportunities in the investor relations space – providing the first integrated online tool for corporate secretaries and investor relations officers combining shareholder monitoring and targeting with institutional investors' voting patterns and profiles.

Our FY2013 investment in INVeSHARE will create shareholder communication services for broker-dealers and provide more choice for our issuers. Our planned FY2014 rollout of loan document management and processing will open up revenue opportunities in the financial services market, particularly in mortgage banking.

Canada Regional Overview

Whilst the market remained weak, Computershare Canada continued to lead the market and deliver solid results. In FY2014 the region will remain focused on client retention and lowering operating costs, and is looking forward to launching new solutions in the marketplace.

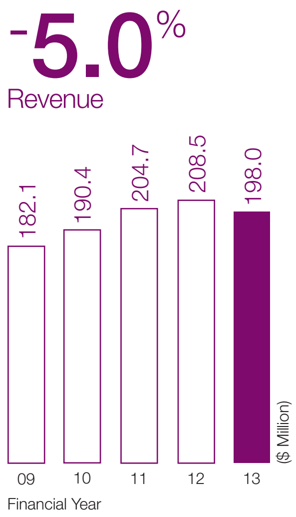
2013 HIGHLIGHTS

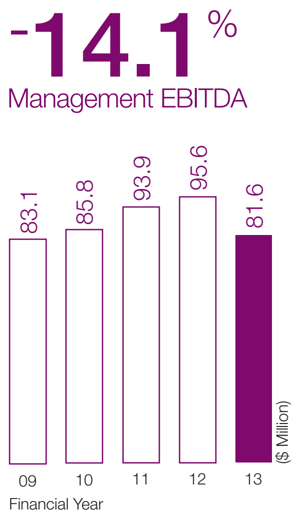
> Successfully retaining clients due to high client satisfaction and our one-stop-shop investor services, corporate trust and employee share plan solutions

> Growing our Corporate Trust business through public and private partnerships, securitisations, custodial roles, corporate debt issuances and broker product wins

> Debt under administration grew by nearly 8% to over CAD 1.4 trillion

> Continuing to be Canada's leading player in employee share plans and equity plan trusteeships





YEAR IN REVIEW

We delivered benefits to shareholders through investment in innovation, such as enhancements to our Investor Centre platform, which has experienced a 12% increase in users over the past year.

ACHIEVEMENTS

Investor Services secured key wins and over 50% of the IPOs that have come to market. Client satisfaction remained very high.

We continued to be engaged for the majority of Canada's largest corporate actions including Glencore International PLC's acquisition of Viterra Inc., Petronas Carigali Canada Ltd's offer for Progress Energy Resources Corp., First Quantum Minerals Ltd's offer to purchase Inmet Mining Corporation and Pembina Pipeline Corporation's acquisition of Provident Energy Ltd.

Our Corporate Trust business produced another solid year of returns, while Plan Managers achieved record profitability due to strong operational efficiencies and a leading position in the Canadian market. We launched two successful services, Registered Savings Plan (RSP) Trusteeship for Leavers and a Trustee Service for Canadians with unused RSP contribution availability. Client satisfaction remains high for Plan Managers clients.

The commercial revenue of our Communication Services business continued to grow, driven by onboarding three large financial institutions.

OUTLOOK AND PRIORITIES

With the market still in slow recovery mode, we will continue to focus on client retention by leveraging our high level of service excellence.

Winning new mandates and clients from competitors through innovative solutions and strong pipeline management also remains a priority. The aggressive pursuit of the Stock Option Plan market in Canada will be a priority in FY2014 with our solution launching in the second quarter.

Computershare continued to invest heavily in technology that will deliver operational efficiencies and protect our clients' sensitive data. We also focused on driving better functionality of our products and increasing options for self-service.

2013 HIGHLIGHTS

> Successful delivery of the Computershare Shareowner Services integration project
> Completed the HBOS employee plans integration project
> Significant technology investment in building the foundations for virtual desktop infrastructure in two regions

YEAR IN REVIEW

Computershare's total technology spend for FY2013 increased by 23.0% to $261.3 million, while the ratio of technology expenditure to sales revenue increased to 12.9%. Our total technology spend included an expensed $67.9 million investment in R&D, compared to $57.7 million in FY2012, as well as additional technology costs associated with the Shareowner Services business.

The primary focus of our technology teams has been the successful delivery of the Computershare Shareowner Services integration project that was completed on time by the end of the financial year. Our North American, global and relocated staff collaborated throughout the year to migrate over 6,000 clients, 27 million accounts, 55 million images and 1.5 billion records onto our core global platforms. The technology synergies are well on the way to being realised and will deliver benefits in excess of original expectations. Our relaunch into the US options business also saw us migrate the entire platform onto Computershare infrastructure and deliver a new integrated portal for employee self-servicing.

Another major focus has been the significant technology investment in building the foundations for virtual desktop infrastructure in two regions. This infrastructure will provide the basis for reducing operational costs throughout our business.

Elsewhere, Computershare completed the HBOS employee plans integration project which delivered increased functionality to our clients. We also launched our letting protection scheme product into Northern Ireland as well as broadening our product set in custodial and insurance services across all our letting protection operations.

A major transformation has been achieved in information security with a large investment in people and tools across all competencies to ensure that the data protection and assurance we offer our customers reflects our market-leading position.

ACHIEVEMENTS

> Successfully delivered the Computershare Shareowner Services integration project
> Migrated the Shareowner Services options platform onto Computershare infrastructure whilst also delivering an integrated portal for self-service
> Completed the HBOS employee plans integration project
> Increased our virtualisation capability through the delivery of virtual desktop infrastructure to support business operational cost initiatives
> Invested in an information security uplift across all competencies to continue to deliver on assurance to our customers

OUTLOOK AND PRIORITIES

During the next 12 months we will continue to invest in our virtual desktop infrastructure with a standardised approach across all regions to support our business efficiency programs. We will also focus on standardisation and globalisation of our telephony platforms to drive better efficiencies across the regions and reduce operational costs. Another key component is an upgrade of our primary operational technology platforms that will seek to drive processing efficiencies in transaction processing, call management and operational reporting.

We will also continue to invest in key information security initiatives, beginning with deploying multi-tiered firewall strategies to strengthen our environments and continuing onto other key domains such as threat and vulnerability scanning services.

We will deliver additional features for our mobile applications with an initial focus on employee plan enrolments.

Global Capital Markets Overview

FY2013 was another successful year for our Global Capital Markets business which continued to facilitate complex cross-border listing structures, despite a modest reduction in cross-border settlement volumes. The UK's AIM market remains popular in terms of new cross-border listings. In the past 12 months we gained 20 new Depositary Interest clients but lost 6 due to delisting or corporate actions. The markets in Australia, UK and Canada continue to be important to us for dual-listing structures, especially in the resources and mining sectors.

2013 HIGHLIGHTS

> Managed Liberty Global's acquisition of Virgin Media (dual listed on LSE and NASDAQ), creating Liberty Global plc, a UK company, with three classes of stock listed directly and exclusively on NASDAQ

> Managed Eaton Corporation's acquisition of Cooper Industries for cash and stock, creating Eaton Corporation plc listed on NYSE

> Provided services in the US and Australia for News Corp's spin-off of its publishing assets, creating the 'new' News Corp

> Influenced the market through policy submissions on issues such as the future of the AGM, proxy issues, Irish company law reform and dematerialisation of shares connected with proposals to shorten settlement cycles in some of our key markets

YEAR IN REVIEW

Services and solutions

The group worked on a number of high-profile reincorporation transactions and demergers, where certain UK and Irish companies chose to bypass traditional ADR structures and list their shares directly in the US market.

Examples of high profile transactions on the NYSE included Prothena Corporation plc's demerger from Elan Corporation plc which created a new company listed on NASDAQ, as well as Mallinckrodt plc's demerger from Covidien plc resulting in the listing of a new company.

Similar service structures were put in place for FleetMatics plc, an Irish company that conducted its IPO directly into the NASDAQ market, and for Icon plc which replaced its ADR and listed on NASDAQ with an ordinary share listing.

Global transactions – cross-border settlements

In addition to servicing new dual-listed companies, our Global Transactions team has expanded its remit to include services to support settlements of IPOs in Australia. We have also increased the scope of the internal custody service we provide (via our DTC participant) to our UK and Irish Plans Management businesses.

The group processed approximately 33,000 local market transactions equating to approximately 21,000 cross-border trades, a reduction of 15% from last year. However, revenue from these services was only slightly down, offset by a change to our fee schedule.

Market development

We continued to participate in and influence market developments and regulatory policy discussions in Australia, Canada, the EU, Hong Kong, Ireland, the UK and the USA, helping regulators, market infrastructure providers and other stakeholders consider potential changes to national market regulations, structures and operations.

To promote the interests of issuers and their shareholders, Computershare made policy submissions and/or actively engaged in regulatory and market dialogues on key issues during FY2013 including:

> Australian government consultations and market debate on the future of the AGM, competition in clearing and settlement in the Australian market, and ASX consultations on market requirements around corporate events such as takeovers and rights issues

> The European Commission's proposed legislation to regulate the functions of Central Securities Depositories (CSDs), including rules relating to the dematerialisation of securities, mandatory T+2 settlement across the EU, and ongoing market harmonisation initiatives

> Proposals from the Depository Trust Company to move towards dematerialisation of securities listed in the US and to reduce the market settlement period from T+3 to either T+2 or T+1

OUTLOOK AND PRIORITIES

Engaging in market structure initiatives in key global markets will continue to be a high priority for our market development group. These initiatives are expected to include dematerialisation initiatives in the UK, Ireland, the US and South Africa, as well as proposed moves toward reduced settlement periods across a number of international markets including all EU markets and the US. The group will also focus on shareholder communications and proxy voting developments in several markets, including Australia, the EU, the US and Canada. We expect to participate in emerging industry discussions regarding the standardisation of issuer communications for corporate actions across various markets. While transaction volumes processed by the Global Transactions group are entirely driven by cross-border trading by market participants, we can reasonably expect to see some increase in volume as we introduce further dual-listed companies to our global service platform.

OUTLOOK

While the Company expects to realise substantial synergies in the year ahead following the Shareowner Services integration, these benefits are anticipated to be materially offset by the impact of lower margin income returns and the recent strengthening of the US dollar. Taking this and the continuing challenges of the operating environment into account, the Company is anticipating Management EPS for the full year FY2014 to be around 5% higher than FY2013. This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at the prevailing levels that existed at the time of providing our guidance in August 2013.

Computershare will continue to focus on:

> Driving operational quality and efficiency through improved measurement, benchmarking and technology

> Improving front office skills to protect and drive revenue

> Seeking acquisition and other growth opportunities where they will add value and enhance returns for Computershare shareholders

In addition, our priorities are moving from executing on past transactions to things that will best assure our future including:

> Protecting profitability in our mature businesses

> Driving growth in businesses that offer that potential, such as loan servicing, utility back office and share plan administration

> Giving priority to simplifying the range of businesses we undertake

Computershare continues to have a strong operational and financial platform from which to execute these strategies.

In delivering on our strategic focus we highlight that the off shore capabilities introduced post the Shareowner Services acquisition have already brought meaningful quality and cost benefits across our US client base and will soon be deployed to other locations. We will also use third party IT development where appropriate to support certain projects. We expect that this approach will deliver greater resource flexibility and cost savings.

The Company will also continue to assess a range of “bolt on” acquisition opportunities in our traditional business lines and will assess the available options to support the significant growth prospects of our SLS business both operationally and with the material working capital that could be needed.

RISKS

The Board is ultimately responsible for ensuring that Computershare’s risk management practices are sufficient to mitigate, as cost-effectively as possible, the risks present in our business. The Board delegates some of this responsibility to the Risk and Audit Committee. The Board has approved a Risk Management Policy, a summary of which is available from http://www.computershare.com/governance. The policy is designed to ensure that risks are identified, evaluated, monitored and mitigated to facilitate the achievement of the Group’s business objectives.

Frontline management is responsible for implementing appropriate risk management strategies, including the adoption of an internal control system and a procedure for identifying business risks and developing methods to control their impact on the Group. Management is also required to regularly report to the Board and the Risk and Audit Committee on developments relating to risk and to suggest to the Board new and revised strategies for mitigating risk.

The Company has a Global Head of Risk and Audit who reports directly to the Group’s Chief Executive Officer, with a dotted line to the Chairman of the Risk and Audit Committee. The Risk and Audit team is functionally split into a separate Risk function and an Internal Audit function with a global head for each.

The Risk function provides support to management in meeting their risk obligations. This includes ensuring that the risks associated with the Group’s strategic objectives, including emerging risks, are appropriately identified, addressed and stress tested. The Risk function also provides support to management in relation to managing operational risk and otherwise generally supports the raising of a risk awareness culture across the enterprise.

The Internal Audit function’s role is to examine and evaluate the adequacy and effectiveness of the internal controls used by management. Internal Audit carries out regular systematic monitoring of control activities and reports its findings to the senior managers of each business unit as well as to the Risk and Audit Committee.

RISK SUMMARY

The following are material areas of risk that could impact on our ability to achieve our strategic objectives and future financial prospects.

Strategic and Regulatory Risk

Our businesses operate in highly regulated markets around the world and our success can be impacted by changes to the regulatory environment and the structure of markets in which we operate. As an organisation we play very close attention to regulatory developments globally and play an active role in consulting with regulators on changes which could impact our business.

Many of our key businesses are also subject to direct regulatory oversight and we are required to maintain the appropriate regulatory approvals and licences to operate.

Our future prospects also depend on finding and executing on opportunities to grow and diversify our business. We are potentially constrained by market structure and competition law restrictions from significantly growing our registry services footprint by acquisition in the future (unless subsequent market structure changes present new opportunities) and this inevitably changes the focus of our future investment decisions. There is also inherent risk in any acquisition, including risk of financial loss or missed earnings potential from inappropriate acquisition decisions as well as integration risk in its implementation. Computershare has a strong track record of acquiring and integrating businesses successfully. We have a deliberately focussed acquisition strategy and rigorous approval processes and we also undertake subsequent reviews of our acquisitions and their performance.

Financial Risk

Our financial performance each year is underpinned by significant annuity revenue. However, there is also a material proportion of revenue that is derived from transactional activity that is dependent on factors outside our control that can be challenging to predict. Changes to market activity generally as well as foreign exchange rates have the ability to impact on our financial performance.

Margin income is a key contributor to earnings. Changes in interest rates and to the level of balances that we hold on behalf of clients can have a material impact on our ability to achieve our budgeted results. We also have strong relationships with financial institutions globally with whom we hold client balances. We have robust policies and other protections to manage risks associated with placing those funds and we also make significant investments in processes and technology to identify, allocate, reconcile and oversee client monies.

We also experience vigorous competition in all of the markets in which we operate and the actions of our competitors can impact on our financial prospects. For example, aggressive price discounting by competitors could adversely affect our ability to retain existing clients and also win new clients. We continually strive to remain the leading provider of services in all our business lines globally and invest significantly in new technology and services to maintain our market leading position.

Operational Risk

Computershare is responsible for managing valuable client data. This presents a range of challenges, from ensuring the security and integrity of that data as well as the continuity of our service in the face of internal and external factors. We manage these risks through extensive business continuity planning and testing as well as rigorous internal controls around the ability to access and modify client data. We also make significant investments in technology and services to protect data at rest, in motion and at end point, including a specialist information security team whose responsibilities include ensuring we have appropriate and effective systems in place to protect our and our client's data from unauthorised access. Our dedicated fraud team is also responsible for analysing information and transactions to mitigate the risk of fraud (both internal and external) and these resources are focussed on areas of highest potential exposure.

This year's written report is complemented by online content – please visit

http://www.computershare.com/csr

for more information on any of the sections outlined here.

ENVIRONMENT

Our Approach

Computershare has a relatively low impact on the environment, however, we still have significant opportunities to maximise our environmental sustainability. In line with our corporate strategy of driving operational quality and efficiency through improved measurement, benchmarking and technology, we aim to minimise our consumption of natural resources and where we do use them, to do so sparingly and as sustainably as possible. Our full CSR policy, sustainability structure, opportunities and risks can be found by following the link or QR code above.

Reduction targets

This year we introduced our first set of sustainability targets for four key premises – Yarra Falls in Melbourne, Australia; East Beaver Creek near Toronto in Canada; Burr Ridge near Chicago in the US and The Pavilions in Bristol, UK. This follows significant work in collecting the energy consumption and waste disposal data for each site. The headline targets are below – please refer to our online content for more detail.

Performance measure	FY2019 target
General waste – kg per FTE	1kg reduction per FTE, per location or 10% overall (whichever is greater)
Electricity usage – kWh per FTE	50kWh reduction per FTE, per location or 10% overall (whichever is greater)
Gas usage – mj per FTE	20mj reduction per FTE, per location or 10% overall (whichever is greater)
Water usage – kl per FTE	0.5kl reduction per FTE, per location or 10% overall (whichever is greater)

We are working towards reductions per FTE over a five-year period and aim to add targets for further global offices for the start of FY2015, though we are largely dependent on landlords and property management companies for data to facilitate this.

Green IT

The UK and Australia recently completed printer replacement projects, including the implementation of Follow-You® secure printing. An overhaul of energy usage in our Canton data centre has helped to reduce our overall carbon footprint. Please see our online content for more information.

Green Office Challenge – recycling

The end of February 2013 saw our third Green Office Challenge draw to a close. Aimed at increasing all types of recycling throughout our offices, we set local targets for offices depending on what recycling activity already took place and what options were available in the particular country. For example, glass recycling was just introduced in Hong Kong in mid-2013.

Creative recycling initiatives were carried out in each region, including the 'Big Bristol Swish', an event to swap unwanted clothing items.

eTree®

eTree encourages companies to reduce their waste by choosing electronic shareholder communications to replace paper copies. In FY2013, our programmes contributed more than $22,000 to tree-planting partners in Australia, Canada, Hong Kong, the UK and the US.

"Our thirteen-year partnership with eTree has been responsible for planting more than a quarter of a million trees and removing significant amounts of CO2 from the atmosphere. Participating eTree companies have not only reduced paper usage, but have helped curb air pollution, provided cleaner drinking water, and created wildlife habitats for thousands of animals. Partners like eTree are making a big difference for the environment."

Scott Steen, CEO, American Forests

SUSTAINABILITY PRINCIPLES

The sustainability team created the first items in a set of internal sustainability principles which have now been rolled out across our global business. These include how we will minimise the environmental impact of our internal meetings and the power consumed by our PCs and laptops, and how we will consider the sustainability credentials of suppliers. We will add to this set during the coming financial year.

Our sustainability objectives for the coming year

The objectives for the coming year are listed briefly below:

> Update the overarching CSR Policy and associated Environmental Policy for Computershare

> Conduct a successful fourth Green Office Challenge globally

> Conduct successful Green Days globally

> Specific regional plans to reach the agreed waste and energy reduction targets for The Pavilions in the UK, Yarra Falls in Australia, Burr Ridge in the US and East Beaver Creek in Canada

> Identify the next offices for target setting and put these in place for the start of FY2015

> Create a 'Green Ideas' template to allow all staff to submit initiatives for company consideration

COMMUNITY

Change a Life

Sunrise 3, a Computershare-sponsored village in Cambodia for HIV/AIDS-infected orphans, has changed the lives of more than 140 children in the surrounding districts. Computershare covers operational and computer costs for the children in this village and those in Sunrise 1 and 2. Our newest project involves the funding of buses to take children to and from school.

'WithOneSeed' is a project dedicated to improving the resilience of rural communities in Timor Leste by supporting subsistence farming families – those that farm in order to be self-sufficient. This is done by helping rural communities to build economies and boost education through village-based reforestation initiatives. Change a Life made an initial donation of $150,000 to the project in November 2012. Please see our online content for more information.

Also new this year is the Talensi Farmer Managed Natural Regeneration project in Ghana, a low cost, land-restoration technique used to combat poverty and hunger amongst subsistence farmers by increasing food and timber production and resilience to climate extremes. Funding has been provided for stage one of a three stage project.

Change a Life also completed a water sanitation and hygiene project in Ethiopia, and provided ongoing support for the Mtito Andei Food Security Project in Kenya, which aims to improve food supply and build community resilience to external shocks.

Computershare, our employees and our shareholders have transformed thousands of lives this year with $1,088,404 donated for the projects listed above.

"Computershare's Change a Life Foundation is helping WithOneSeed to change the world, one seed at a time. WithOneSeed works with communities across the Asia-Pacific Region to make environments sustainable, to end poverty and hunger, to increase access to education and to build regional relationships, through village-based reforestation initiatives called Community Tree Cooperatives."

Andrew Mahar AM, WithOneSeed Founder

In South Africa, the Change a Life Cycle event celebrated its fifth anniversary. This year, 77 captains of industry completed 5000m of climbing over a 550km route in Limpopo Province's Waterberg Mountain Range, raising $45,000.

The newest beneficiary of the Mike Thomson Change a Life foundation is 'Nemato' Change a Life and its sports clubs. The clubs empower disadvantaged youth from the impoverished Nelson Mandela Township in the Eastern Cape. Nemato aims to change mindsets, improve education, skills, and knowledge, and guide and support members to become successful in life. The best experts run the programme – the beneficiaries themselves.

"Nemato Rowing Club has helped me a lot. If I hadn't joined the Club in 2006 by this time I would have been in jail or dead. Because I was just like the other youth who are doing wrong stuff, so rowing helped me to become someone in life."

Chuma Myendwana, Club member

COMMUNICATIONS

We share our sustainability activity internally through newsletters and well-established intranet news pages. Community activity is communicated via the Change a Life website. Externally, you can find updates on environmental and community activity on our Twitter feed (@Computershare) and on our corporate Facebook page by clicking on the CSR page.

1. COMPUTERSHARE'S APPROACH TO CORPORATE GOVERNANCE

The Board is committed to maintaining high standards of corporate governance by overseeing a sound and effective governance framework for the management and conduct of Computershare's business. This statement sets out a description of Computershare's main corporate governance practices. All practices were in place for the entire year ended 30 June 2013, unless otherwise stated. During the year, a review was undertaken of the various charters and policies for which the Board is responsible, resulting in changes being made to a number of those charters and policies, as discussed in more detail below.

In this statement 'Group' is used to refer to Computershare Limited and its controlled entities, and references to 'Group management' refer to the Group's Chief Executive Officer and the executives reporting directly to the Chief Executive Officer.

2. BOARD RESPONSIBILITIES

The Board is responsible for the corporate governance of the Group and is governed by the principles set out in the Board Charter. The Board Charter was updated during the year ended 30 June 2013 to more clearly describe the responsibilities of the Board as a whole as well as those of the director appointed to the role of 'Lead Independent Director', a position created by the Board in 2011. A copy of the Board-approved Charter is available from http://www.computershare.com/governance.

The principal role of the Board is to ensure the long-term prosperity of the Group and, in doing so, to determine the Group's strategic direction. The Board also sets broad corporate governance principles, which govern the Group's business operations and accountability, and ensures that those principles are effectively implemented by Group management.

The Board's other reserved powers and duties can be divided into five distinct areas of responsibility, an overview of which is provided below:

> Strategic planning for the Group, which involves commenting on, and providing final approval of, the Group's corporate strategy and related performance objectives, as developed by Group management, as well as monitoring Group management's implementation of, and performance with respect to, that agreed corporate strategy

> Financial matters, which includes approving the Group's budgets and other performance indicators and monitoring progress against them, as well as approving and monitoring financial and other reporting, internal and external audit plans, enterprise risk management plans and the progress of major capital expenditure, acquisitions and divestitures

> Corporate governance, which incorporates overseeing Computershare's corporate governance framework, including approving changes made to key supporting Group policies and overseeing Computershare's reporting to shareholders and its compliance with its continuous disclosure obligations

> Overseeing Group management, which involves the appointment and removal of the Chief Executive Officer and the monitoring of his or her ongoing performance, as well as, if applicable, removal of Group management personnel, including the Chief Financial Officer and Company Secretary and approval of succession plans for the Chief Executive Officer

> Remuneration, which comprises the approval of Computershare's overall remuneration framework and determining the remuneration of non-executive directors within the limits approved by shareholders

The Board Charter requires the Board to appoint a Lead Independent Director in circumstances where the Chair of the Board is not considered by the Board to be independent. The duties of the Lead Independent Director include assuming the role of Chair, if and when the Chair is unable to act in that capacity due to unavailability or lack of independence; acting as a liaison point for the independent non-executive directors when required; and conferring with the Chair on any issues raised by the independent non-executive directors in connection with the Chair's performance of his or her responsibilities.

In addition, the Board has delegated the responsibility for day-to-day management and administration of Computershare to the Chief Executive Officer. Ultimately, Group management is responsible for managing the Group in accordance with the corporate strategy, plans and policies approved by the Board, and is required to provide appropriate information to the Board so as to ensure the Board can effectively discharge its duties.

3. COMPOSITION OF THE BOARD OF DIRECTORS

Computershare's Constitution states that the Board must have a minimum of three and a maximum of ten directors. Re-appointment is not automatic and if retiring directors would like to continue to hold office they must submit themselves for re-election by Computershare's shareholders at the Annual General Meeting. No director (other than the Chief Executive Officer) may be in office for longer than three years without facing re-election.

The Directors

The Board has an appropriate mix of the skills, knowledge and experience necessary to govern the Group and understand the markets and challenges that the Group faces. As at the date of this Annual Report, the Board composition (with details of the professional background of each director) is as follows.

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Christopher John Morris

Position: Chairman
Age: 65
Independent: No

Term of Office:

Chris Morris and an associate established Computershare in 1978. He was appointed Chief Executive Officer in 1990 and oversaw the listing of Computershare on the ASX in 1994. Chris became the Group's Executive Chairman in November 2006 and relinquished his executive responsibilities in September 2010. Chris was last re-elected in 2012.

Skills and Experience:

Chris has worked across the global securities industry for more than 30 years. His knowledge, long-term strategic vision and passion for the industry have been instrumental in transforming Computershare from an Australian business into a successful global public company.

Other Directorships and Offices (current and recent):

Non-Executive Chairman of Smart Parking Limited (appointed in March 2009)
Non-Executive Director of Webfirm Group Limited (appointed in September 2010)

Board Committee Memberships:

Chairman of the Nomination Committee
Chairman of the Acquisitions Committee
Member of the Remuneration Committee

W. Stuart Crosby

Position: Chief Executive Officer
Age: 57
Independent: No

Term of Office:

Stuart Crosby was appointed Chief Executive Officer and President of Computershare in 2006. He has been with Computershare for almost 15 years.

Skills and Experience:

Stuart was National Head of Listings at the Australian Stock Exchange and held senior roles with the Hong Kong Securities and Futures Commission before joining Computershare in 1999. He played a key role in building Computershare's interests in Asia and Continental Europe and spent several years managing the Company's operations in Australia, New Zealand, India and Hong Kong. Before being appointed Chief Executive Officer and President of Computershare, Stuart was the Group's Chief Operating Officer.

Board Committee Membership:

Member of the Nomination Committee
Member of the Acquisitions Committee

Penelope Jane Maclagan
BSc (Hons), DipEd

Position: Non-Executive
Age: 61
Independent: No

Term of Office:

Penny Maclagan joined Computershare in 1983 and was appointed to the Board as an Executive Director in May 1995. Penny relinquished her executive responsibilities in September 2010. Penny was last re-elected in 2012.

Skills and Experience:

Penny has over 30 years of experience and knowledge in the securities industry. Having led Computershare's Technology Services team until 2008, Penny has a very deep understanding of Computershare's leading proprietary technology that contributes to its competitive advantage in the global marketplace.

Other Directorships and Offices (current and recent):

Non-Executive Director of Smart Parking Limited (appointed in February 2011)

Board Committee Membership:

Member of the Nomination Committee
Member of the Remuneration Committee

Dr Markus Kerber
Dipl.oec, Dr. Rer. Soc.

Position: Non-Executive Director
Age: 50
Independent: Yes

Term of Office:

Markus Kerber was first appointed to the Board as a Non-Executive Director in August 2004. In November 2009 he was required to retire due to his appointment as the Head of the Planning Department in the German Treasury. Markus was re-elected to the Board in 2011.

Skills and Experience:

Markus is Managing Director of the German Federation of Industries. Markus has worked as an investment banker in London in the equity capital markets divisions of Deutsche Bank AG and S.G. Warburg & Co Limited. Prior to his appointment to the German Treasury, Markus was the Director General at the German Ministry of the Interior from 2006 until 2009. Between 1998 and 2005 he was Chief Financial Officer, Chief Operating Officer and Vice Chairman of the Supervisory Board of GFT Technologies AG.

Other Directorships and Offices (current and recent):

Member of the International Institute for Strategic Studies (IISS) (London)
Member of the German Council on Foreign Relations (DGAP) (Berlin)
Member of the Supervisory Board of Commerzbank Aktiengesellschaft
Member of the Administrative Board of KfW

Board Committee Membership:

Member of the Acquisitions Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Simon Jones
M.A.(Oxon), A.C.A.

Position: Non-Executive Director
Age: 57
Independent: Yes

Term of Office:

Simon Jones was appointed to the Board in November 2005 as a Non-Executive Director. Simon was last re-elected in 2011.

Skills and Experience:

Simon is a chartered accountant with extensive experience in investment advisory, valuations, mergers and acquisitions, public offerings, audit and venture capital. Simon was previously a Managing Director of N.M. Rothschild and Sons (Australia) and Head of Audit and Business Advisory (Australia & New Zealand) and Corporate Finance (Melbourne) at Arthur Andersen.

Other Directorships and Offices (current and recent):

Director of Canterbury Partners
Non-Executive Director (since 2003) and Chairman (appointed in November 2009) of Melbourne IT Limited
Chairman of the Advisory Board of MAB Corporation Pty Ltd

Board Committee Membership:

Chairman of the Risk and Audit Committee
Member of the Nomination Committee
Member of the Remuneration Committee
Member of the Acquisitions Committee

Arthur Leslie (Les) Owen
BSc, FIA, FIAA, FPMI

Position: Non-Executive Director
Age: 64
Independent: Yes

Term of Office:

Les Owen was appointed to the Board on 1 February 2007 as a Non-Executive Director. Les was last re-elected in 2010.

Skills and Experience:

Les is a qualified actuary with over 35 years' experience in the financial services industry. He held Chief Executive Officer roles with AXA Asia Pacific Holdings and AXA Sun Life plc and was a member of the Global AXA Group Executive Board. He was also a member of the Federal Treasurer's Financial Sector Advisory Council.

Other Directorships and Offices (current and recent):

Non-Executive Chairman of the Jelf Group Plc (appointed in July 2010)
Non-Executive Director of CPP Group Plc (appointed in September 2010)
Non-Executive Director of Discovery Holdings Limited (a South African-listed health and life insurer)
Non-Executive Director of the Royal Mail Group Plc
Non-Executive Director of Just Retirement (Holdings) Limited

Board Committee Membership:

Member of the Risk and Audit Committee
Member of the Remuneration Committee
Member of the Nomination Committee

Nerolie Phyllis Withnall
BA LLB FAICD

Position: Non-Executive Director
Age: 69
Independent: Yes

Term of Office:

Nerolie Withnall was Chairman of QM Technologies Limited until its acquisition by Computershare Communication Services Limited in March 2008. Nerolie was appointed to the Board as a Non-Executive Director on 1 July 2008. Nerolie was re-elected to the Board in 2011.

Skills and Experience:

Nerolie was a commercial lawyer with specialist skills in the areas of corporate advice, capital raisings, securities and corporate trusts. She was a Corporate Partner with Minter Ellison Lawyers until she retired in 2001. She practised law for more than 30 years.

Other Directorships and Offices (current and recent):

Chairman of ALS Limited (Director since 1994 and Chairman since 2012)
Non-Executive Director of PanAust Limited (since 1996)
Director of Alchemia Limited (from 2003 to 2013)
Director of Redcape Property Fund Limited (from 2007 to 2010)

Board Committee Membership:

Chairman of the Remuneration Committee
Member of the Risk and Audit Committee
Member of the Nomination Committee

Gerald (Jerry) Lieberman, who was appointed to the Board as a non-executive director on 1 August 2010, resigned as a director with effect from 23 July 2012.

4. BOARD INDEPENDENCE

The Board has considered each of the seven directors in office as at the date of this Annual Report and has determined that a majority (four out of seven) are independent, and were so throughout the reporting period. The three directors who are not considered to be independent are Chris Morris, Penny Maclagan and Stuart Crosby due to their past or present involvement in the senior management of the Company and, in the case of Chris Morris, his substantial shareholding in the Company.

To determine the independence of a director, the Board has to consider a number of different factors, including those set out below:

> Whether the director acts (or has recently acted) in an executive capacity for the Company
> The materiality of the director's shareholding in the Company (if any)
> The existence of any other material relationship between the director and a member of the Group (for example, where the director is or has been an officer of a significant adviser, supplier or customer)
> The ability of the director to exercise his or her judgement independently

The Board notes that the ASX Corporate Governance Council recommends that the Chair be an independent director. Chris Morris is Chairman of the Board, however, as previously mentioned, he is not an independent director. Having founded Computershare with an associate over 30 years ago, Chris Morris has an intimate knowledge of the Company and an in depth understanding of the securities industry in which the Company operates. Through his leadership of the Company, he was intricately involved in Computershare's transformation into a successful global public company. The Board therefore believes it is important that Chris Morris remains actively engaged with Computershare and that this requirement is best met by Chris holding the position of Chairman.

The Board is of the view that it is capable of making, and does make, independent decisions with regard to the best interests of the Company, even though the Chair is not independent. Simon Jones has been appointed Lead Independent Director and, as such, his duties are set out in the Company's Board Charter, as described in Section 2 above.

In addition to ensuring that the Board has the mix of skills, knowledge and experience necessary to govern the Group, and that it understands the markets and challenges the Group faces, the Board believes its membership should represent an appropriate balance between directors with experience and knowledge of the Group and directors with an external or 'fresh' perspective. The Board also considers its size should be conducive to effective discussion and efficient decision making. The Board believes its current composition meets these requirements.

5. BOARD MEETINGS AND REPORTS

The Board met in person on four occasions in the reporting period. In person meetings will generally take place over two full days and provide the Board with the opportunity to meet the senior management in the region where the meeting is held, so that the Board meets all of the Group management team in person over the year. At its meetings, the Board will also discuss the Group's results, prospects and short and long-term strategy, as well as other matters, including operational performance and legal, governance and compliance issues. The Board also convened two formal meetings by telephone during the reporting period.

Group management provides monthly reports to the Board detailing current financial information concerning the Group and each of the regions in which it operates. Management also provides additional information on matters of interest to the Board, including operational performance, major initiatives and the Group's risk profile, as appropriate.

The Committees of the Board also meet regularly to fulfil their duties, as discussed further below.

6. BOARD COMMITTEES

To assist in discharging its responsibilities, the Board has established four Committees.

The Risk and Audit Committee

The principal function of the Risk and Audit Committee is to provide assistance to the Board in fulfilling its corporate governance and oversight responsibilities in relation to the Company's financial reporting, internal control structure, risk management systems, internal audit function and external audit requirements.

The Risk and Audit Committee is chaired by non-executive director, Simon Jones. The Committee currently has two other permanent non-executive members, Nerolie Withnall and Les Owen. Each member of this Committee is considered by the Board to be independent.

The Board regards these members as having the required financial expertise and an appropriate understanding of the markets in which the Group operates. The Chief Executive Officer, the Chief Financial Officer, the Global Enterprise Risk and Audit Manager and the Company's external auditors are invited to meetings of the Risk and Audit Committee at the Committee's discretion.

The Risk and Audit Committee is governed by a Board-approved Charter. A copy of this Risk and Audit Committee Charter is available from http://www.computershare.com/governance.

The Nomination Committee

The main functions of the Nomination Committee are to review the competence, expertise, performance, constitution and succession of the Board, as well as the performance of individual directors.

The Nomination Committee generally meets on each occasion that the Board meets in person. All current directors are members of the Nomination Committee and it is chaired by Chris Morris in his capacity as Chairman of the Board. Chris is not an independent director; however for the reasons set out above in Section 4 (Board Independence), including his extensive knowledge of the Company, the Board believes it is appropriate that he chairs the Nomination Committee.

The Nomination Committee's policy for the appointment of directors is to select candidates whose skills, expertise, qualifications, networks and knowledge of the markets in which Computershare operates (and other markets into which it may expand) complement those of existing Board members so that the Board as a whole has the requisite skills, diversity and experience to fulfil its duties.

The Nomination Committee is governed by a Board-approved Charter. A copy of this Nomination Committee Charter is available from http://www.computershare.com/governance.

The Remuneration Committee

The Remuneration Committee's primary function is to advise the Board on matters relating to the remuneration of the Group's key management personnel and specifically to consider, review and make recommendations to the Board about the following matters:

> The Chief Executive Officer's remuneration policy recommendations

> Remuneration and contract terms for the Chief Executive Officer and the Group's key management personnel

> Terms and conditions of long-term incentive plans, short-term incentive plans, share rights plans, performance targets and bonus payments for the Chief Executive Officer and the Group's key management personnel

> Terms and conditions of any employee incentive plans

> Remuneration of non-executive directors within the limits approved by shareholders

> Content of the remuneration report to be included in the Company's Annual Report

The Committee is chaired by an independent non-executive director, Nerolie Withnall, and currently consists of all directors, except Stuart Crosby. Pursuant to its Charter, the Committee must always be comprised of a majority of independent directors.

The Remuneration Committee met on three occasions during the reporting period. The Committee has access to Group management and, where necessary, may consult independent experts to discharge its responsibilities effectively.

The Remuneration Committee is governed by a Board-approved Charter. A copy of this Remuneration Committee Charter is available from http://www.computershare.com/governance.

The Acquisitions Committee

To assist in fulfilling its corporate governance and oversight responsibilities with respect to prospective acquisitions and divestitures being considered by the Group, the Board established the Acquisitions Committee in 2006. The Committee receives reports from Group management on acquisition and divestiture opportunities and provides advice on matters such as the price, terms, structure and strategic management of such opportunities. The Committee is also authorised to approve transactions to be entered into by Group companies, provided that it does so within the scope of authority delegated to the Committee by the Board from time to time.

The Acquisitions Committee is chaired by Chris Morris and also comprises Simon Jones, Markus Kerber, Stuart Crosby and, up until his departure on 13 February 2013, Peter Barker (the Group's then Chief Financial Officer). Upon his commencement as the Group's Chief Financial Officer on 1 July 2013, Mark Davis also became a member of the Acquisitions Committee. For details of directors' attendance at Committee meetings, see the Directors' Report, which starts on page 29 of this Annual Report.

7. EQUITY PARTICIPATION BY NON-EXECUTIVE DIRECTORS

The Board encourages non-executive directors to own shares in the Company, however the Company has not awarded shares to non-executive directors. As at 30 June 2013, all non-executive directors owned shares in the Company.

8. REMUNERATION

For information relating to the Group's remuneration practices, and details relating to the directors' remuneration and that of the Group's key management personnel during the year ended 30 June 2013, see the Remuneration Report, which starts on page 31 of this Annual Report and is incorporated into this corporate governance statement by reference.

In addition to the disclosures contained in the Remuneration Report, it should be noted that the Board is keen to encourage equity holdings in the Company by employees with a view to aligning staff and shareholder interests. Many employees have participated (and continue to participate) in the various share and option plans offered by the Company, and the directors believe that, historically, this has contributed significantly to the Group's success.

The Board considers that, as a general rule, the composition of executive remuneration and equity-related employee incentive plans are the domain of the Board, subject to meeting the Company's statutory and ASX Listing Rule obligations.

9. ANNUAL REVIEW OF BOARD AND GROUP MANAGEMENT PERFORMANCE

The Board's performance is regularly reviewed by the directors of the Company as a whole (acting as the Nomination Committee). These reviews are undertaken in an open manner each time the Board meets in person. There is a standing agenda item for each formal Board meeting regarding the Board's performance so the directors have an opportunity to discuss any concerns they may have with the Board's performance as well as any steps that can be taken to maintain the Board's effectiveness. The directors believe that this process works well for its size and composition. Directors can also raise concerns outside this forum with the Chairman or the Lead Independent Director (as appropriate).

Separately, the Board annually reviews the Chief Executive Officer's performance while the Chief Executive Officer annually reviews the performance of the other members of Group management against their KPIs for the year. This review process results in each member of Group management receiving a proposed numerical rating which determines their short term incentive outcomes for the year. The proposed rating given to each member of Group management is then reviewed by the Remuneration Committee.

10. IDENTIFYING AND MANAGING BUSINESS RISKS

The Business Strategies and Prospects section of this Annual Report contains a summary of Computershare's approach to managing risk within the organisation.

In respect of the reporting period, the Board received a report from the Chief Executive Officer and the Chief Financial Officer that confirms, among other things, the following:

> The 'Declaration to the Board of Directors of Computershare Limited', a copy of which is included in this Annual Report (see page 104) as required by section 295A of the *Corporations Act 2001*, is founded on a sound risk management and internal control system that is operating effectively in all material respects in relation to financial reporting risks

> The Group's material business risks have been managed effectively

11. DIVERSITY

Diversity Policy

Computershare expects a lot from its employees and it relies on them to protect and grow its business. These employees trust Computershare to properly recognise their diverse talents. The Board and Senior Management are committed to honouring that trust.

Computershare's philosophy on diversity is a practical one. It simply makes good business sense to leverage the diverse skills and talents of our entire global workforce regardless of gender, age, race, origin, ethnicity, cultural background, disability, sexual orientation and religious beliefs.

Computershare's Board and Management believe that we should hire, develop, reward, promote and retain our people strictly on the basis of their talent and commitment, and the results they achieve. We will never recruit or promote on anything other than the basis of merit, competence and potential.

Our approach to diversity is underpinned by practical objectives to ensure that all of our employees have an equal opportunity to demonstrate their talent, commitment and results. These are what we will measure ourselves against and they will be our primary external reporting metrics. The Board assesses annually the objectives and progress made.

Measurable Objectives

Listed below is the summary of the objectives that were established in 2011. There have been no material changes to the objectives or measurements since 2011.

It is important to note that the objectives outlined below do not exclude male employee participation in any relevant programs.

Objectives	Measurement	FY2013 Results
1. Recognised Opportunity Culture		
Our employees believe that Computershare has an equal opportunity culture where men and women are able to demonstrate equally their talents, commitment and results.	Via the annual Global Staff Survey, the majority of employees agree that men and women at Computershare have equal opportunity to demonstrate their talents, commitment and results.	Annual global staff survey gave an average rating of 6.9 out of 10 to the question "Computershare offers everyone an equal opportunity to progress", up from 6.7 last year.
2. Development of High Potential Women		
As part of the company's succession planning process, high potential women are identified and developed for career progression.	All high potential women are identified and are actively developed for career progression. Their development is reviewed by the CEO annually.	The CEO and the global management group spent time in their two face to face meetings during the year identifying high potential women. Development plans are being documented and their implementation will be reviewed by the CEO during FY14.
3. Mentoring and Networking Women		
Where identified as valuable, mentoring and/or networking programs are implemented to develop women in our business.	Program implementation and program results are reviewed by the CEO annually.	Mentoring and/or networking programs are available globally. The CEO's review showed the strongest performances delivered by the Australian and UK programs. Since the end of the year time has been spent by the global management group at a face to face meeting reviewing the reasons why these programs have performed strongly with a view to improving the performance in other jurisdictions.
4. Improve Support for Pregnancy and Maternity Leave		
Programs are implemented that provide better support for pregnant women in the workplace; and for women commencing, on and returning from, maternity leave.	Over 80% of women return to the workforce, from maternity leave. Annual report to the CEO monitors progress.	Duration of maternity leave varies from country to country. The percentage of women who return to work exceeds 83% globally.
5. Flexible Working Arrangements Implemented		
Flexible working initiatives are supported by management and where appropriate made available to employees to achieve improved business outcomes and support work/life balance.	Flexible working arrangements are defined in the appropriate workplace policies and/or are actively utilised as an engagement tool by management. Management feedback on usage and effectiveness is provided to the CEO annually.	Flexible working arrangements are available to our employees globally. Each request for a flexible arrangement is assessed by Human Resources and the business unit involved.

Gender Diversity Statistics

CPU Gender Diversity Statistics Reporting

Role Category	Total	Male	Female	%M	%F
Board	7	5	2	71%	29%
Direct Report	10	8	2	80%	20%
Company Executive	114	86	28	75%	25%
Senior Manager	336	223	113	66%	34%
Manager	1898	1042	856	55%	45%
Specialist	2118	910	1208	43%	57%
Non-Manager	6372	2843	3529	45%	55%
Totals	10,855	5,117	5,738	47%	53%

Data valid as at May 2013. Joint ventures where Computershare is not the active manager (for example, Japan and India) are excluded.

Board skills and diversity

The Board will be of a size and composition that does not hinder effective decision-making, with an appropriate range of skills, experience and expertise to complement the Company's businesses. Currently, Computershare's Board has 29% female representation (2 out of 7 members).

12. WORKPLACE GENDER EQUALITY REPORT

In accordance with the requirements of the Workplace Gender Equality Act 2012, on 29 May 2013 Computershare Australia lodged its annual compliance report with the Workplace Gender Equality Agency. A copy of this report is available from http://www.computershare.com/governance.

13. SECURITIES TRADING POLICY

The Company has a Securities Trading Policy in place which sets out the restrictions that apply to the Group's directors, officers and employees trading in Computershare securities.

The policy explains the insider trading laws as they relate to trading in Computershare securities and the securities of Computershare's clients. It also sets out the penalties that apply to insider trading offences under the *Corporations Act 2001* and makes clear that Computershare adopts a zero tolerance approach to breaches of the insider trading laws.

The policy imposes additional restrictions on dealings in Computershare securities by Computershare directors and certain specified executives ('designated persons'). These designated persons may deal in Computershare securities during the four week period after the Company releases its half year and full year financial results, and after the date on which its Annual General Meeting is held, subject always to the laws on insider trading.

In addition, these designated persons may only deal in Computershare securities outside those specified four week trading windows with an express prior clearance by a nominated director. During certain prohibited periods, being the period between 1 January and the Company's release of its half year results and the period between 1 July and the Company's release of its full year results, and such other periods as may be determined by the Board from time to time, clearance to deal can only be given in exceptional circumstances.

Under the policy, designated persons are also prohibited from entering into an arrangement pursuant to which they seek to hedge the economic risk associated with an unvested incentive award or a grant of Computershare securities (or a vested incentive award or grant of such securities still subject to disposal restrictions) made to them by Computershare.

The list of designated persons is set out in Schedule 1 of the Securities Trading Policy. It is reviewed and updated as appropriate, having regard to any changes in the structure of or the creation of new roles within Group management. An up-to-date copy of the Board-approved Securities Trading Policy is available from http://www.computershare.com/governance.

14. CORPORATE REPORTING

The Chief Executive Officer and the Chief Financial Officer have made a Declaration to the Board of Directors in respect of the year ended 30 June 2013, as detailed on page 104 of this Annual Report.

15. CONFLICT OF INTEREST AND INDEPENDENT ADVICE

If a director has an actual or potential conflict of interest in a matter under consideration by the Board or a Committee of the Board, that director must promptly disclose that conflict of interest and abstain from deliberations on the matter. In that circumstance, the director is not permitted to exercise any influence over other Board members or Committee members on that issue, nor receive relevant Board or Committee papers.

The Company permits any director or Committee of the Board to obtain external advice about transactions or matters of concern at the Company's cost. Directors seeking independent advice must obtain the approval of the Chairman, who is required to act reasonably in deciding whether the request is appropriate.

16. ETHICAL STANDARDS

Computershare recognises the need for directors and employees to perform to the highest standards of behaviour and business ethics. The Board has adopted a Code of Ethics that sets out the principles and standards with which all officers and employees are expected to comply as they perform their respective functions. The Code recognises the legal and other obligations that the Company has to legitimate stakeholders, and requires that directors, officers and employees maintain the highest standards of propriety and act in accordance with the law.

A summary of the Group's Board-approved Code of Ethics is available from the corporate governance section of http://www.computershare.com/governance.

17. SHAREHOLDER COMMUNICATIONS

The Board aims to ensure that shareholders are notified of, or are otherwise able to access, all material information necessary to assess Computershare's performance. Information is communicated to shareholders through the following means:

> The Annual Report, which is distributed to all shareholders, except those who elect not to receive it, and a shorter Shareholder Review for those who do not wish to receive the full Annual Report

> The Annual General Meeting and any other shareholder meetings called from time to time to obtain shareholder approval as required

> The Company's website, which contains all relevant information regarding the Company and the Group, including all information released to the ASX (immediately after the ASX has confirmed receipt), a copy of investor and analyst briefing documentation, press releases and webcasts, where such technology has been used to give a presentation

> By email to those shareholders who have supplied their email address for the purpose of receiving communications from the Company electronically. Computershare actively encourages shareholders to provide an email address to facilitate more timely and effective communication with them at all times

Computershare also encourages shareholders to participate in the Company's Annual General Meeting. Shareholders who are unable to attend and vote in person at the meeting are encouraged to vote electronically via Computershare's service known as InvestorVote, where they can view an electronic version of the voting form and submit their votes. Computershare also encourages shareholders who are unable to attend an Annual General Meeting to communicate any issues or questions by writing to the Company.

A copy of the Board-approved Shareholder Communication Policy is available from http://www.computershare.com/governance.

18. COMMITMENT TO AN INFORMED MARKET RELATING TO COMPUTERSHARE SECURITIES

The Board has a Market Disclosure Policy to ensure the fair and timely disclosure of price-sensitive information to the investment community as required by applicable law. The policy was amended during the year ended 30 June 2013 in light of the updated Guidance Note 8 'Continuous Disclosure: Listing Rules 3.1-3.1B' released by the ASX on 1 May 2013.

In response to the revised Market Disclosure Policy the Chief Executive Officer has established a Disclosure Committee, which is responsible for the following matters:

> Considering what information needs to be released to the market by Computershare, although routine administrative announcements may be made by the Company Secretary without consulting the Disclosure Committee

> Ensuring announcements relating to significant matters are referred to the Board for consideration and approval, namely announcements relating to the Company's half and full year financial reports, financial projections and future financial performance as well as changes to the Group's policy or strategy

> Approving the disclosure of information to the market for matters not referred to the Board

> Implementing adequate systems for ensuring the timely disclosure of material information to the market, including where such information needs to be released urgently

In addition to the Chief Executive Officer, the Disclosure Committee consists of the Chief Financial Officer, the Head of Investor Relations and the Company Secretary. Where the urgency of an issue, which under the policy is to be referred to the Board, prevents its consideration by the full Board, an announcement relating to that issue may be approved for release to the market by all available directors in conjunction with the Disclosure Committee.

Further, in circumstances where it is considered appropriate to request a trading halt (for example, where Computershare is required to disclose information to the market, but for whatever reason is unable to do so promptly and without delay) the Chief Executive Officer, or if the Chief Executive Officer is unavailable, the Chairman, the Lead Independent Director or the Chief Financial Officer, is authorised to request a trading halt on behalf of the Company. The full Board is to be consulted as far as is practicable on any request for a trading halt.

A copy of the Board-approved Market Disclosure Policy is available from the corporate governance section of http://www.computershare.com/governance.

19. EXTERNAL AUDITORS

The Company's policy is to appoint external auditors who demonstrate professional ability and independence. The auditor's performance is reviewed annually and requests for tender of external audit services are issued as deemed appropriate, taking into account an assessment of tender costs and the performance and value delivered by the current auditor.

PricewaterhouseCoopers were appointed as the external auditors in May 2002.

PricewaterhouseCoopers normally rotates audit engagement partners on listed companies every five years. It is also PricewaterhouseCoopers' policy to provide an annual declaration of independence to the Company's Risk and Audit Committee, a copy of which can be found on page 45 of this Annual Report. The Risk and Audit Committee approves any permitted non-external audit task to be performed by PricewaterhouseCoopers where the total fee for the non-audit services may exceed 10% of the annual external audit engagement fee.

The external auditor is required to attend the Company's Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation of the content of the audit report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in the Directors' Report (see page 44 of this Annual Report).

20. WHISTLEBLOWING

The Board has approved a Whistleblower and Whistleblower Protection Policy that specifically outlines procedures for dealing with allegations of improper conduct made by directors, officers or employees of the Company or parties external to Computershare. Concerns can be raised anonymously in a number of ways, including through the Company's online whistleblower reporting system, by telephone or by mail. Any reported concerns are assessed and handled by regional disclosure coordinators.

All Computershare employees have received training about the Company's Whistleblower and Whistleblower Protection Policy, including how to detect and report improper conduct. A copy of the Board-approved Whistleblower and Whistleblower Protection Policy is available from http://www.computershare.com/whistleblowing.

21. CORPORATE AND SOCIAL RESPONSIBILITY

For details relating to the Company's corporate and social responsibility initiatives, see page 17 of this Annual Report.

22. HEALTH AND SAFETY

Computershare aims to provide and maintain a safe and healthy work environment. Computershare acts to meet this commitment by implementing work practices and procedures throughout the Group that comply with the relevant regulations governing workplaces in each country in which the Group operates. Employees are expected to take all practical measures to ensure a safe and healthy working environment, in keeping with their defined responsibilities and applicable laws.

23. COMPANY SECRETARY

The Company Secretary during the reporting period was Dominic Horsley. Under Computershare's Constitution, the appointment and removal of the Company Secretary is a matter for the Board.

Among other matters, the Company Secretary advises the Board on governance procedures and supports their effectiveness by monitoring Board policy and procedures and coordinating the completion and despatch of Board meeting agendas and papers.

Dominic Horsley joined the Company in June 2006, having previously practised law at one of Asia Pacific's leading law firms and worked as a Corporate Counsel with a major listed Australian software and services supplier. Dominic completed a Bachelor of Arts (Hons) in Economics at the University of Cambridge and completed his legal studies at the College of Law in London. Dominic is also the Chief Legal Counsel for the Group's Asia Pacific operations.

All directors have access to the advice and services of the Company Secretary.

DIRECTORS' REPORT

The Board of Directors of Computershare Limited has pleasure in submitting its report in respect of the financial year ended 30 June 2013.

DIRECTORS

The names of the directors of the Company in office during the whole year and up to the date of this report, unless otherwise indicated, are:

Non-executive

Christopher John Morris (Chairman)

Simon David Jones

Dr Markus Kerber

Gerald Lieberman (resigned 23 July 2012)

Penelope Jane Maclagan

Arthur Leslie Owen

Nerolie Phyllis Withnall

Executive

William Stuart Crosby (Managing Director and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the Group are outlined in the Group and Regional Operating Review set out on pages 5 to 6 and form part of this report.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the financial year was USD 160.6 million after income tax and USD 157.0 million after income tax and non-controlling interests. The profit after tax and non-controlling interests represents a 9.2% decrease on the 2012 result of USD 172.9 million. Profit of the consolidated entity for the financial year after management adjustment items was USD 304.9 million after income tax and non-controlling interests. This represents an increase of 11.8% on the 2012 result of USD 272.8 million.

Net profit after management adjustment items is determined as follows:

	2013 $000	2012 $000 restated
Net profit attributable to members of the parent entity	**157,013**	172,863
Exclusion of management adjustment items (net of tax):		
Amortisation		
Intangible assets amortisation	**68,125**	51,155
Strategic business initiatives		
(Gain)/loss on disposals	**44,335**	(3,726)
Gain on sale of equity investment	**(11,827)**	-
Business closure	**10,487**	-
Restructuring provisions	**2,616**	2,380
One-off items		
Acquisition integration costs	**32,031**	5,619
Acquisition accounting adjustments	**(5,018)**	(9,950)
DLI performance rights reversal	**(5,779)**	-
Impairment losses	**4,725**	-
Impairment charge - Continental Europe	**-**	63,761
Other		
Indian acquisition put option liability re-measurement	**6,645**	(16,364)
Provision for tax liability	**1,715**	7,036
Marked to market adjustments – derivatives	**(209)**	26
Net profit after management adjustment items	**304,859**	272,800

Management adjustment items

Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Company's performance on a comparative basis and provides a better measure of underlying operating performance. Description of management adjustment items can be found in note 7.

The non-IFRS financial information contained within this Directors' report has not been audited in accordance with the Australian Auditing Standards.

DIVIDENDS

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

Ordinary shares

A final dividend in respect of the year ended 30 June 2012 was declared on 8 August 2012 and paid on 11 September 2012. This was an ordinary dividend of AUD 14 cents per share franked to 60%, amounting to AUD 77.8 million (USD 80.1 million).

An interim ordinary dividend was declared on 13 February 2013 and paid on 19 March 2013. This was an ordinary dividend of AUD 14 cents per share franked to 20% amounting to AUD 77.8 million (USD 80.1 million).

A final dividend in respect of the year ended 30 June 2013 was declared by the directors of the Company on 14 August 2013 and paid on 17 September 2013. This was an ordinary dividend of AUD 14 cents per share, franked to 20%. As the dividend was not declared until 14 August 2013 a provision was not recognised as at 30 June 2013.

REVIEW OF OPERATIONS

The review of operations is outlined in the Group and Regional Operating Review set out on pages 5 to 6 and forms part of this report.

SIGNIFICANT EVENTS AND SIGNIFICANT CHANGES IN ACTIVITIES

A discussion of significant events and significant changes in activities is included in the Group and Regional Operating Review set out on pages 5 to 6 and forms part of this report.

In the opinion of the directors there were no other significant changes in the affairs of the consolidated entity during the financial year under review that were not otherwise disclosed in this report or the consolidated accounts.

SIGNIFICANT EVENTS AFTER YEAR END

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this report or in the consolidated financial statements that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial years.

LIKELY DEVELOPMENTS AND FUTURE RESULTS

A discussion of business strategies and prospects is included in the Group and Regional Operating Review set out on pages 5 to 6 and forms part of this report.

ENVIRONMENTAL REGULATIONS

The Computershare Group is not subject to significant environmental regulation.

INFORMATION ON DIRECTORS

The qualifications, experience and responsibilities of directors together with details of all directorships of other listed companies held by a director in the three years to 30 June 2013 and any contracts to which the director is a party to under which they are entitled to a benefit are outlined in the Corporate Governance Statement and form part of this report.

Directors' interests

At the date of this report, the direct and indirect interests of the directors in the securities of the Company are:

Name	Number of ordinary shares	Number of performance rights
WS Crosby	731,272	450,000
SD Jones	14,000	-
Dr M Kerber	40,000	-
PJ Maclagan	13,945,411	-
CJ Morris	41,540,879	-
AL Owen	12,910	-
NP Withnall	2,340	-

Meetings of directors

The number of meetings of the Board of Directors (and of Board Committees) and the number of meetings attended by each of the directors during the financial year were:

	Directors' Meetings		Audit Committee Meetings		Nomination Committee Meetings		Remuneration Committee Meetings	
	A	B	A	B	A	B	A	B
WS Crosby	6	6	-	-	4	4	-	-
SD Jones	6	6	8	8	4	4	3	3
Dr M Kerber	6	6	-	-	4	4	3	3
PJ Maclagan	6	6	-	-	4	4	3	3
CJ Morris	6	6	-	-	4	4	3	3
AL Owen	5	6	8	8	4	4	3	3
NP Withnall	6	6	8	8	4	4	3	3

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the financial year.

As G Lieberman resigned on 23 July 2012, he has not been included in the above table. There were no meetings between 1 July 2012 and 23 July 2012.

The Board also has an Acquisitions Committee comprising SD Jones, Dr M Kerber, CJ Morris, WS Crosby and MB Davis (Chief Financial Officer). The Committee receives a monthly report and meets on an informal basis as necessary. Accordingly, it is not included in the above table.

INFORMATION ON COMPANY SECRETARY

The qualifications, experience and responsibilities of the company secretary are outlined in the Corporate Governance Statement and form part of this report.

INDEMNIFICATION OF OFFICERS

During the period, the Group paid an insurance premium to insure directors and executive officers of the Group and its controlled entities against certain liabilities.

Disclosure of the amount of insurance premium payable and a summary of the nature of liabilities covered by the insurance contract is prohibited by the insurance policy.

REMUNERATION REPORT

This report covers:

A. Computershare's approach to remuneration

B. The structure of our remuneration packages

C. What we actually paid and what equity-based awards have been made

D. Proportions of fixed and performance related remuneration

E. Other information

A. COMPUTERSHARE'S APPROACH TO REMUNERATION

The Board, on recommendations from the Remuneration Committee, sets and reviews remuneration arrangements across the Group, including non-executive directors, executive directors and other senior executives. The Board's goal is to ensure that Computershare's remuneration policies are appropriate to its size and culture, and that the interests of directors, employees and shareholders are appropriately balanced.

Computershare does not rely significantly on market comparisons in striking levels of remuneration. It has been difficult to find relevant comparison points for many of the key roles in the Group. Some other roles, especially in support services, are easier to find relevant comparators for and market data is taken into account in setting remuneration for these roles.

Computershare believes that, in general, cash remuneration for senior employees is relatively low. Furthermore, while equity based remuneration forms an important part of total remuneration for senior employees, it also has been relatively modest at time of grant. In addition, the bulk of Computershare's 14,270 employees are able to participate in the company's employee share program. Today over 42% of our employees hold equity through this program.

The stability of Computershare's workforce and our relatively modest overall levels of remuneration when compared with similar sized companies, suggest that our approach has worked well.

Computershare also recognises its remuneration arrangements must remain appropriate and effective. With that in mind, the Remuneration Committee will undertake a review in 2013/14 of its remuneration arrangements. This review will include the Group's Management Compensation Plan and its Deferred Long Term Incentive Plans which are described in detail below.

B. THE STRUCTURE OF OUR REMUNERATION PACKAGES

Non-executive directors

Computershare's total non-executive directors' fee pool has a limit of AUD 1.5 million. This limit was approved by shareholders in November 2007.

Non-executive director fees were reviewed in the reporting period and new arrangements were implemented from 1 October 2012. CJ Morris receives a fixed fee of AUD 261,000 as Chairman and SD Jones receives a fixed fee of AUD 236,470 as Chairman of the Risk and Audit Committee.

All other non-executive directors receive a base fee of AUD 141,700. The non-Chair members of the Risk and Audit Committee (NP Withnall and AL Owen) receive an additional AUD 20,000 per annum for their attendance on that committee. NP Withnall also receives an additional AUD 20,000 for chairing the Remuneration Committee. If any director wishes to receive their director fees in a different currency to AUD, then they can elect to do so and an exchange rate will be struck at the start of each financial year for the fees payable in that year.

No bonuses, either short or long term, are paid to non-executive directors. They are not provided with retirement benefits other than statutory superannuation entitlements. They do not receive shares or options from Computershare.

Executive director and other key management personnel

Remuneration for approximately 70 of Computershare's most senior executives is calculated according to the Computershare Management Compensation Plan (MCP). The MCP establishes the participants' entitlements to base salary and variable remuneration based on current year performance.

In addition, 16 of these senior executives (including those executives who are identified as key management personnel in this report) have been granted performance rights under the Computershare Deferred Long Term Incentive Plan (DLI). Awards under the DLI are intended to remunerate these key executives in relation to Computershare's long term performance.

Management Compensation Plan

The MCP establishes the base salary and short term variable incentives available to its participants. The short term variable incentives comprise a cash bonus (CSTI) and an equity grant in Computershare shares made on a deferred vesting basis (DSTI). The MCP is based on the concept of a package guide, which is the value of the base salary, CSTI and DSTI assuming 'on target' performance. The following table explains each of the components of remuneration provided under the MCP, how entitlements to each component are determined and the limits that apply to each component.

Component	% of on target package guide	Minimum entitlement	Maximum entitlement	Measurement	Comment
Base salary	70%	Fixed	Fixed	Base salary is not at risk.	
CSTI (short term cash bonus)	15%	Nil.	22.5% of the on target package guide (equal to 32% of base salary)	70% of CSTI is calculated by reference to performance against the budgeted management EBITDA of the business unit(s) or region(s) for which the relevant executive is responsible. On target performance for an executive is meeting the relevant budgeted management EBITDA target for that executive and the maximum entitlement is reached if the executive achieves 120% of their budgeted management EBITDA target. No CSTI is payable based on financial performance if the executive achieves less than 80% of their target. The remaining 30% of CSTI is calculated based on personal objectives tailored to the executive's responsibilities and role. Matters typically covered include cost control, business expansion, risk management and service levels.	Calculated and paid annually after the release of the annual results. The CSTI strongly aligns the executive's CSTI with the performance of the business unit(s) or region(s) they manage.
DSTI (short term equity on deferred basis)	15%	Nil	30% of the on target package guide (equal to 43% of base salary)	50% of DSTI is calculated by reference to the Group's management adjusted earnings per share (EPS) growth. On target performance is management EPS growth over the financial year of between 10-15% and the maximum entitlement is reached if management EPS growth over the financial year exceeds 20%. No DSTI is payable based on management EPS growth if EPS growth over the year is less than 5%. The remaining 50% of DSTI is calculated based on strategic, cultural and organisational measures. Matters typically covered include financial performance, non-financial performance, leadership, replaceability and character.	Calculated annually after the release of the annual results. Grants are not generally made until after the release of the annual report. The DSTI aligns an executive's remuneration with the overall Group performance, and provides an incentive for executives to work to maximise overall Group performance as well as the performance of the particular business unit(s) they manage. **Deferred vesting:** DSTI grants are unable to be sold for two years after the date of grant and are also subject to forfeiture if an executive resigns or is terminated for cause in this period. DSTI grants are designed as an incentive to encourage long-term, sustainable performance.
Total (as a percentage of on target package guide)	100%	70% (i.e. base salary only)	122.5%		

Note: The management adjustment items applied to determine management EBITDA (for CSTI) and Group management EPS (for DSTI) are set out in note 7 of this report. The Board retains the discretion to review the management adjustment items before the calculation of awards under the MCP.

Additional information on the Management Compensation Plan

The remuneration of the CEO, WS Crosby, is structured in the same way as other senior executives, except that he receives his DSTI entitlement in cash rather than shares. This is because as an executive director he is ineligible to participate in Computershare's general equity based plans. However, he is eligible to participate in and has, with shareholder approval for grants while he has been a director, received grants under the Company's DLI plan.

STI outcomes in the 2013 financial year

The table below shows the short term incentives paid or payable for each Computershare executive who is identified as a key management personnel for entitlements referable to performance in the financial year ended 30 June 2013. The short term cash bonus (CSTI) is paid to executives following the release of the Company's full year financial results to the market. Shares awarded on a deferred basis under the DSTI will generally be granted in October. The table sets out the actual amount awarded as STI (overall) as well as how the CSTI, DSTI and overall STI relate to the maximum entitlement for each executive.

Executive	CSTI awarded as percentage of maximum	DSTI awarded as percentage of maximum	STI (overall) awarded (USD)	STI (overall) as percentage of maximum
WS Crosby	69.6%	63.8%	608,718	66.2%
PA Conn	72.9%	65.0%	262,088	68.4%
S Cameron	66.1%	60.0%	169,212	62.6%
MB Davis	72.9%	63.8%	263,370	67.7%
SHE Herfurth	95.0%	58.8%	206,255	74.3%
S Irving	72.9%	66.3%	326,824	69.1%
W Newling	64.7%	60.0%	230,985	62.0%
SR Rothbloom	63.7%	57.5%	521,210	60.2%
N Sarkar	81.3%	65.0%	249,069	72.0%
JLW Wong	68.3%	57.5%	281,669	62.1%

Deferred Long Term Incentive Plan

The DLI was approved by shareholders in November 2009. It comprises performance rights ("rights") to Computershare stock. As at the date of this report, there are 4.9 million rights outstanding (being rights granted to executives, yet to vest or lapse). For all of these rights on issue, 50% of them are subject to performance hurdles based on Computershare meeting Group management earnings per share (EPS) growth targets, while the remaining 50% are not subject to performance hurdles, however, they will not vest unless the relevant executive remains with Computershare for a five year retention period.

As highlighted above, it is proposed that a review occur in the financial year 2013/14 of the Company's remuneration arrangements, which review will include the structure of the DLI scheme.

What are the DLI performance hurdles?

The EPS growth targets that are applicable to the rights that are subject to performance hurdles are based on the average compound growth per annum of the Group's management EPS over a 5 year period from the date of grant.

At the end of each of the third, fourth and fifth financial years after grant, a minimum of one sixth of the rights (i.e. 1/3 of the rights subject to performance hurdles) will be eligible to meet a performance test based on the average compound growth of the Group's EPS. Rights for which the performance test has been met will subsequently vest on the date the Group's auditors provide their opinion on the annual financial report for the fifth financial year from the date of grant provided that the relevant executive remains employed by Computershare on that date.

The performance test is determined as follows. At the end of Year 3, should compound annual EPS growth in that 3 year period be 7.5% or less, none of the eligible rights will vest at the end of Year 5. If compound annual EPS growth is between 7.5% and 12.5%, the proportion of eligible rights that vest will increase on a pro rata straight line basis between 0% and 100%. If in that period, compound annual EPS growth is 12.5% or more, 100% of the eligible rights will vest.

A similar calculation will take place at the end of Year 4 and Year 5 based on the same compound annual EPS growth targets of between 7.5% and 12.5%. In addition to the 1/6th minimum for Year 4, any eligible rights that did not meet the test at the end of Year 3 will be available as eligible rights at the end of Year 4 and, in addition to the 1/6th minimum for year 5, any eligible performance rights that did not meet the performance test at the end of Year 4 (including any carried over from Year 3) will be available as eligible rights at the end of Year 5. The Remuneration Committee determined that multiple-stage performance testing should be included in the DLI to reduce the potential for management to have perverse incentives to make short term decisions in relation to a single year's results.

Any unvested rights which did not satisfy the performance test will lapse as at the vesting date and will not be capable of exercise. Rights that vest may be exercised by the executive within a period of 6 months after the vesting date and will then lapse at the end of that period.

Why use EPS growth as the performance hurdle?

Computershare believes that the management EPS metric best recognises the performance of the senior management team in delivering quantifiable results for our shareholders. In designing the DLI, other metrics (for instance total shareholder return) were considered and rejected as the Board did not want the senior leadership team focussed on metrics over which they had no direct control (in this instance the share price).

What is the basis for the DLI's five year growth targets?

The Board set the five year EPS growth targets when the DLI was approved by shareholders in 2009 to reflect its aspirations for growth for Computershare over the following five year period and the Board has maintained the same targets for all subsequent grants. The Board is cognisant that a previous DLI approved by shareholders in 2005 had higher growth targets, and that this difference is a practical reflection of the economic environment at the time these targets were set.

Why are 50% of the rights not subject to performance hurdles?

Like many of our staff, Computershare's senior executives have considerable highly industry specific knowledge that has been developed over many years and often decades. The ability to hire, develop and promote our people through the ranks is a competitive advantage that enables Computershare to continue to offer industry leading solutions to our customers around the world. Indeed, the vast bulk of Computershare's senior leadership team have held multiple roles at Computershare before being promoted into their current position. In many markets where Computershare operates, our competitors are privately held by investors that may not see themselves as long term owners. Accordingly, Computershare has designed the 50% component of the DLI not subject to performance hurdles in order to provide a degree of protection to its competitive advantage.

The Board is aware that having a component of rights awards under the DLI that are subject to a five year retention period but which are not otherwise subject to performance hurdles, may be viewed as unconventional. Nonetheless, recognising the unique characteristics of the markets in which Computershare operates, the Board believes that by architecting a long term incentive plan that is aligned to the returns to our shareholders (through EPS growth targets) and also protects Computershare's competitive advantage, is in the best long term interests of all shareholders.

Other remuneration

Like all our employees, key management personnel (except directors) can participate in the Group's general employee share plans. An overview of the Group's employee option and share plans is disclosed in note 26 of the financial statements.

The Group also pays cash bonuses and allocates shares (subject to deferred vesting periods) to some employees who are not participants in the MCP on a structured annual basis. The Group also, on occasions, allocates shares (subject to deferred vesting periods) outside the structured annual cycle, for instance as sign-on incentives, as part of specific project incentives or in recognition of exceptional performance.

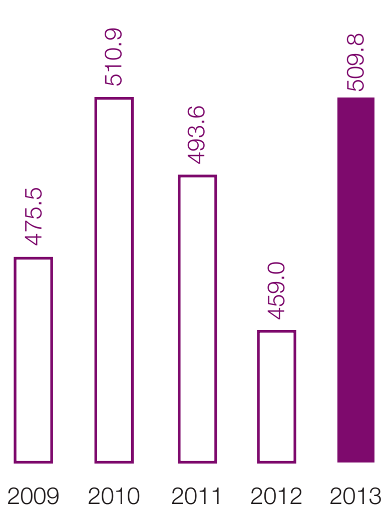
How have we performed? Relationship between remuneration and Group's performance

Over the past five financial years, the Group's management EBITDA (note 39 in the financial statements) grew by a compound annual average rate of 1%. During this period statutory EPS has decreased by a compound annual average rate of 11% and management EPS has grown by a compound annual average rate of 1%. Dividend payments have grown by a compound annual average rate of 8%. Over the past five financial years, key management personnel remuneration has decreased by an annual compound average rate of 4% and executive director's remuneration has decreased by an annual compound average rate of 6% (excluding the DLI performance rights reversal in the current financial year). A year on year analysis of the above metrics together with the compound five year average comparative is set out in the following table.

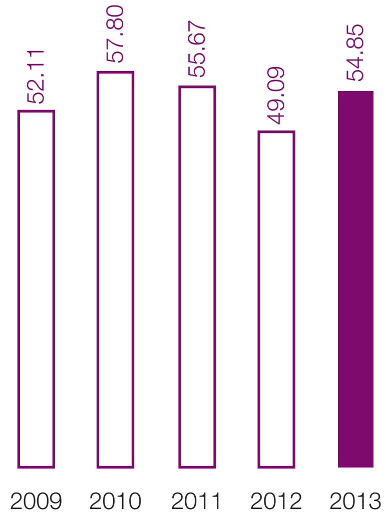
	Growth over previous financial period	5 year compound average growth 2008 - 2013
Management EBITDA	11%	1%
Statutory EPS	(9%)	(11%)
Management EPS	12%	1%
Dividend*	0%	8%
Key management personnel remuneration (average per key management personnel)	(11%)	(4%)
Executive director's remuneration	(11%)	(6%)

* Percentages based on amounts in AUD

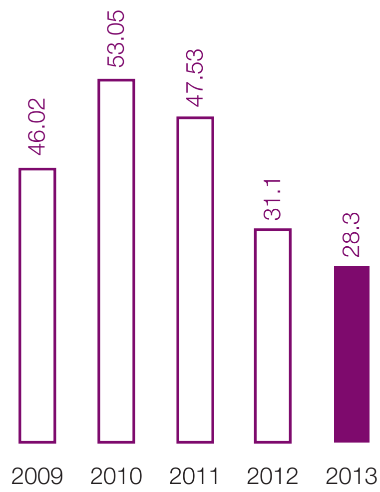
Management adjusted EBITDA (USD)



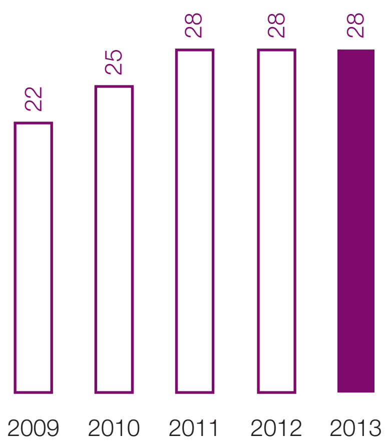
Management EPS (US Cents)



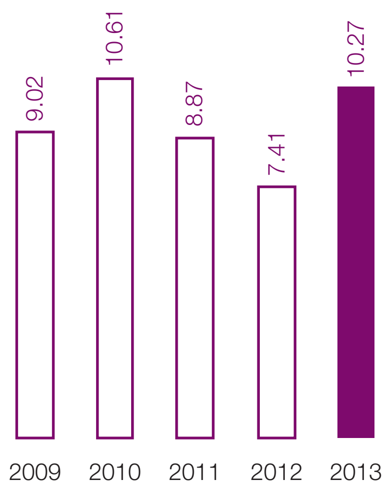
Statutory EPS (US Cents)



Dividend (AUD)



Share price (AUD)



C. DETAILS OF REMUNERATION AND SERVICE CONTRACTS

Directors

The directors of Computershare Limited who held the position during the current financial year are listed below. Unless otherwise indicated those individuals held their position for the whole year.

Non-executive	Executive	
CJ Morris SD Jones Dr M Kerber G Lieberman (resigned 23 July 2012) PJ Maclagan AL Owen NP Withnall	WS Crosby	Managing Director and Chief Executive Officer

Key management personnel other than directors

The individuals listed below are key management personnel of the Group other than directors (within the meaning of the Australian accounting standard AASB 124 Related Party Disclosures) who have the authority and responsibility for planning, directing and controlling the activities of the Group. All individuals named below held their position for the whole of the financial year ended 30 June 2013 unless otherwise stated.

Name	Position	Employer
PA Barker*	Chief Financial Officer	Computershare Limited
SA Cameron	President – Australia and New Zealand	Computershare Investor Services Pty Limited
PA Conn	President - Global Capital Markets	Computershare Inc (US)
MB Davis	Head of Integration Planning	Computershare Investor Services Pty Limited
SHE Herfurth	President - Continental Europe	CPU Deutschland GmbH & Co KG
S Irving	Chief Information Officer	Computershare Technology Services Pty Ltd
W Newling	President - Canada	Computershare Trust Company of Canada
SR Rothbloom	President - North America	Computershare Inc (US)
N Sarkar	President - United Kingdom, Channel Islands, Ireland and South Africa	Computershare Investor Services PLC (UK)
JLW Wong	President - Asia	Computershare Hong Kong Investor Services Limited

* resigned 13 February 2013

PA Barker resigned as Chief Financial Officer with effect from 13 February 2013. MB Davis was appointed as Chief Financial Officer of the consolidated entity with effect from 1 July 2013. WS Crosby acted as Chief Financial Officer in the period from 13 February 2013 to 30 June 2013 in addition to his responsibilities as the Managing Director and Chief Executive Officer.

Service contracts

On appointment to the board, all non-executive directors are provided with details of the board policies and terms, including remuneration, relevant to the office of director. Non-executive directors do not have notice periods and are not entitled to receive termination payments.

Except for the Managing Director, no director may be in office for longer than three years without facing re-election. Please refer to Section 3 of the Corporate Governance Statement for further information on the Company's re-election process.

None of the executive directors or other key management personnel are employed under fixed term arrangements with Computershare. Their notice periods are based on contractual provisions and local laws (e.g. for those based in Australia this is 30 days notice).

On termination of employment key management personnel are entitled to statutory entitlements in their respective jurisdictions of employment. The DSTI plan provides for full vesting on redundancy or termination by the Group other than for cause and the DLI plan has a structured pro-rata arrangement in the same circumstances. The applicable plan rules also provide for full or partial vesting of shares or performance rights in certain other special circumstances (e.g. death or disability). Otherwise, none of these people would receive special termination payments should they cease employment or cease being a director for any reason.

Amounts of remuneration

Details of the nature and amount of each element of the total remuneration for each director, and member of key management personnel for the year ended 30 June 2013 are set out in the table below (in USD). Where remuneration was paid in anything other than USD, it has been translated at the average exchange rate for the financial year (for example the 2013 USD/AUD average rate was 1.0296, the 2012 USD/AUD average rate was 1.0408).

	Short term		Long term	Post employment benefits	Share based payments			Other[4]	Total
2013	Salary and fees $	Cash profit share and bonuses $	Other[1] $	Superannuation and pension $	Shares $	Performance rights/ options[2] $	Performance rights reversed[3] $	$	$
Ref.			**1**			**2, 3, 4**			
Directors									
WS Crosby	1,225,224	608,718	20,420	16,958	-	458,687	(1,376,060)	-	**953,947**
SD Jones	239,230	-	-	-	-	-	-	-	**239,230**
Dr M Kerber	143,060	-	-	-	-	-	-	-	**143,060**
G Lieberman	-	-	-	-	-	-	-	-	**-**
PJ Maclagan	145,890	-	-	-	-	-	-	-	**145,890**
CJ Morris	269,343	-	-	-	-	-	-	-	**269,343**
AL Owen	144,500	-	-	-	-	-	-	-	**144,500**
NP Withnall	181,210	-	-	-	-	-	-	-	**181,210**
TOTAL	**2,348,457**	**608,718**	**20,420**	**16,958**	**-**	**458,687**	**(1,376,060)**	**-**	**2,077,180**
Key management personnel									
PA Barker[5]	467,122	1,029,600	(40,181)	12,718	(13,841)	(1,077,662)	-	-	**377,756**
S Cameron	360,360	76,548	6,008	16,958	59,805	526,177	-	2,568	**1,048,424**
PA Conn	511,000	119,738	-	-	105,636	402,985	(764,478)	-	**374,881**
MB Davis	518,926	121,594	8,649	16,958	93,833	696,360	(1,070,269)	265,220	**651,271**
SHE Herfurth	370,201	113,044	-	-	61,314	403,418	-	3,555	**951,532**
S Irving	631,026	147,770	10,514	16,958	123,935	696,360	(1,070,269)	355,209	**911,503**
W Newling	496,512	103,310	-	24,431	89,239	426,100	(611,582)	-	**528,010**
SR Rothbloom	1,155,000	236,585	-	28,775	229,888	453,951	(917,374)	-	**1,186,825**
N Sarkar	462,011	120,535	-	46,140	65,964	479,649	(611,582)	-	**562,717**
JLW Wong	604,541	132,692	-	90,681	118,461	479,649	(611,582)	2,532	**816,974**
TOTAL	**5,576,699**	**2,201,416**	**(15,010)**	**253,619**	**934,234**	**3,486,987**	**(5,657,136)**	**629,084**	**7,409,893**

1 Other long term remuneration comprises long service leave accruals and other long term entitlements.

2 Performance rights expense has been included in the total remuneration on the basis that it is considered more likely than not at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement is not met, a credit to remuneration will be included to be consistent with the accounting treatment. It also includes the reversal of the accounting expense arising from the forfeiture of all performance rights held by PA Barker consequent on his departure on 13 February 2013.

3 As part of the 2014 financial year budget process, it was determined that it was no longer considered "more likely than not" that the performance condition applicable to 50% of the performance rights granted on 12 November 2009 would be met. On this basis, the accounting expense related to prior years has been reversed.

4 Other include payments made to key management personnel engaged on long term assignments in accordance with Computershare's expatriate policy and benefits related to Computershare's general share plan.

5 PA Barker received a bonus relating to his continuing employment in the period ended on the date of his departure on 13 February 2013 as consideration for, in addition to the ongoing performance to a satisfactory standard of his existing duties as CFO until that date (including through the half year reporting season), his assistance with the orderly handover of his duties and responsibilities to the incoming CFO including in relation to appropriate transitional arrangements until the commencement of the incoming CFO effective 1 July 2013.

2012	Short term Salary and fees $	 Cash profit share and bonuses $	Long term Other[1] $	Post employment benefits Superannuation and pension $	Share based payments Shares $	 Performance rights/ options[2] $	Other $	Total $
Ref.	**1**				**2, 3, 4**			
Directors								
WS Crosby	1,207,440	446,438	20,643	16,419	-	927,353	-	**2,618,293**
SD Jones	228,976	-	-	-	-	-	-	**228,976**
Dr M Kerber	130,000	-	-	-	-	-	-	**130,000**
G Lieberman	130,000	-	-	-	-	-	-	**130,000**
PJ Maclagan	147,477	-	-	-	-	-	-	**147,477**
CJ Morris	274,771	-	-	-	-	-	-	**274,771**
AL Owen	90,965	-	-	-	-	-	-	**90,965**
NP Withnall	148,834	-	-	-	-	-	-	**148,834**
TOTAL	**2,358,463**	**446,438**	**20,643**	**16,419**	**-**	**927,353**	**-**	**3,769,316**
Key management personnel								
PA Barker	701,825	118,194	11,754	16,419	160,555	480,722	3,119	**1,492,588**
S Cameron	349,102	31,224	6,071	16,419	67,465	307,244	-	**777,525**
PA Conn	508,521	93,852	-	-	143,269	515,196	-	**1,260,838**
MB Davis	527,699	96,344	8,743	16,419	105,703	914,801	265,938	**1,935,647**
SHE Herfurth	360,403	59,289	-	-	80,714	258,035	2,678	**761,119**
S Irving	640,612	117,084	10,625	16,419	137,274	914,801	463,734	**2,300,549**
W Newling	498,296	123,314	-	21,472	109,490	412,157	-	**1,164,729**
SR Rothbloom	1,149,313	105,188	-	28,275	315,126	618,235	-	**2,216,137**
N Sarkar	408,655	116,854	-	41,282	139,593	541,174	-	**1,247,558**
JLW Wong	645,294	50,082	-	90,470	152,618	541,174	3,279	**1,482,917**
TOTAL	**5,789,720**	**911,425**	**37,193**	**247,175**	**1,411,807**	**5,503,539**	**738,748**	**14,639,607**

1 Other long term remuneration comprises long service leave accruals and other long term entitlements.

2 Performance rights expense has been included in the total remuneration on the basis that it is considered more likely than not at the date of this financial report that the performance condition and service condition will be met. In future reporting periods, if the probability requirement is not met, a credit to remuneration will be included to be consistent with the accounting treatment.

1. Short term salary and fees, cash profit share and bonuses, long term other, post-employment benefits

Directors

SD Jones, PJ Maclagan, CJ Morris, and NP Withnall are paid in Australian dollars. Although the non-executive director fees for Dr M Kerber and AL Owen are set in AUD, they are paid in Euros and British pounds respectively based on an exchange rate set at the start of each financial year. G Lieberman was paid in United States dollars until he resigned on 23 July 2012.

Managing Director and Group key management personnel

In 2012/13, neither the CEO nor other key management personnel received an increase to their MCP package guide other than for the two executives as identified below, where the increases were made to align the remuneration of those two executives more closely with other members of the Group key management personnel.

WS Crosby receives his cash entitlements under the MCP (being salary, cash profit bonus and cash equivalent amounts for the DSTI component) and superannuation/pension in Australian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

PA Barker received his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Australian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

SA Cameron receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Australian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

MB Davis receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Australian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

S Irving receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Australian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

PA Conn receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in United States dollars. In 2012/13 he received a 0% increase to his MCP package guide.

SR Rothbloom receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in United States dollars. In 2012/13 he received a 0% increase to his MCP package guide.

SHE Herfurth receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in euros. In 2012/13 he received a 7.9% increase to his MCP package guide.

W Newling receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Canadian dollars. In 2012/13 he received a 0% increase to his MCP package guide.

N Sarkar receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in British pounds. In 2012/13 he received a 12.0% increase to his MCP package guide.

JLW Wong receives his cash entitlements under the MCP (being salary and cash profit bonus) and superannuation/pension in Hong Kong dollars. In 2012/13 he received a 0% increase to his MCP package guide.

2. Shares granted as remuneration under DSTI Plan

Set out below is a summary of shares granted under the DSTI plan and the maximum value of shares that are expected to vest in the future if the vesting conditions are met:

	Date granted	Number granted	Number vested during the year	Number forfeited during the year	Number outstanding end of the year	Financial year in which grant may vest	Value at grant date (if granted this year)	Maximum total value of grant yet to be expensed
							$	$
PA Barker	1/10/2010	17,818	(17,818)	-	-	Vested	-	-
	21/10/2011	13,691	-	(13,691)	-	Forfeited	-	-
	1/10/2012	11,344	-	(11,344)	-	Forfeited	97,293	-
SA Cameron	1/10/2010	8,337	(8,337)	-	-	Vested	-	-
	21/10/2011	7,071	-	-	7,071	FY 2014	-	6,932
	1/10/2012	6,563	-	-	6,563	FY 2015	56,288	34,367
PA Conn	1/10/2010	18,417	(18,417)	-	-	Vested	-	-
	21/10/2011	12,477	-	-	12,477	FY 2014	-	12,233
	1/10/2012	10,192	-	-	10,192	FY 2015	87,412	53,370
MB Davis	1/10/2010	13,027	(13,027)	-	-	Vested	-	-
	21/10/2011	10,968	-	-	10,968	FY 2014	-	10,753
	1/10/2012	10,463	-	-	10,463	FY 2015	89,737	54,789
SHE Herfurth	1/10/2010	9,607	(9,607)	-	-	Vested	-	-
	21/10/2011	8,108	-	-	8,108	FY 2014	-	7,949
	1/10/2012	5,333	-	-	5,333	FY 2015	45,739	27,926
S Irving	1/10/2010	16,966	(16,966)	-	-	Vested	-	-
	21/10/2011	14,102	-	-	14,102	FY 2014	-	13,825
	1/10/2012	14,355	-	-	14,355	FY 2015	123,117	75,170
W Newling	1/10/2010	14,034	(14,034)	-	-	Vested	-	-
	21/10/2011	9,852	-	-	9,852	FY 2014	-	9,659
	1/10/2012	9,987	-	-	9,987	FY 2015	85,654	52,298
SR Rothbloom	1/10/2010	36,672	(36,672)	-	-	Vested	-	-
	21/10/2011	28,189	-	-	28,189	FY 2014	-	27,637
	1/10/2012	22,293	-	-	22,293	FY 2015	191,197	116,737
N Sarkar	1/10/2010	14,362	(14,362)	-	-	Vested	-	-
	21/10/2011	9,916	-	-	9,916	FY2014	-	9,721
	1/10/2012	8,326	-	-	8,326	FY 2015	71,409	43,598
JLW Wong	1/10/2010	18,953	(18,953)	-	-	Vested	-	-
	21/10/2011	14,708	-	-	14,708	FY 2014	-	14,420
	1/10/2012	11,256	-	-	11,256	FY 2015	96,538	58,943

Fair values of shares at grant date are determined using the closing share price on grant date.

3. Performance rights

Performance rights are granted under the DLI plans for no consideration and carry no dividend or voting rights. Each performance right carries an entitlement to one fully paid ordinary share in Computershare Limited.

Set out below is a summary of performance rights granted under the DLI plans:

	Date granted	Number granted	Number vested during the year	Number lapsed during the year	Number forfeited during the year	Number outstanding end of the year	Financial year in which grant may vest	Value at grant date (if granted this year)	Maximum total value of grant yet to be expensed
								$	$
WS Crosby	12/11/2009	450,000	-	-	-	450,000	FY 2015	-	917,374
PA Barker	12/11/2009	150,000	-	-	(150,000)	-	-	-	-
	12/08/2010	50,000	-	-	(50,000)	-	-	-	-
SA Cameron	04/05/2012	200,000	-	-	-	200,000	FY 2017	-	911,814
	25/09/2012	150,000	-	-	-	150,000	FY 2018	1,111,196	888,957
PA Conn	12/11/2009	250,000	-	-	-	250,000	FY 2015	-	509,652
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
MB Davis	12/11/2009	350,000	-	-	-	350,000	FY 2015	-	713,513
	12/10/2011	150,000	-	-	-	150,000	FY 2017	-	574,331
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
SHE Herfurth	12/10/2011	200,000	-	-	-	200,000	FY 2017	-	765,775
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
S Irving	12/11/2009	350,000	-	-	-	350,000	FY 2015	-	713,513
	12/10/2011	150,000	-	-	-	150,000	FY 2017	-	574,331
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
W Newling	12/11/2009	200,000	-	-	-	200,000	FY 2015	-	407,722
	25/09/2012	150,000	-	-	-	150,000	FY 2018	1,111,196	888,957
SR Rothbloom	12/11/2009	300,000	-	-	-	300,000	FY 2015	-	611,582
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
N Sarkar	12/11/2009	200,000	-	-	-	200,000	FY 2015	-	407,722
	12/10/2011	100,000	-	-	-	100,000	FY 2017	-	382,888
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638
JLW Wong	12/11/2009	200,000	-	-	-	200,000	FY 2015	-	407,722
	12/10/2011	100,000	-	-	-	100,000	FY 2017	-	382,888
	25/09/2012	100,000	-	-	-	100,000	FY 2018	740,797	592,638

4. Options included in key management personnel remuneration

From time to time, the Group has awarded grants of options under a company option plan. These options are subject to a three year period before they can be exercised and have an exercise price based on the market value of Computershare shares at the time of grant. On exercise, each option carries an entitlement to one fully paid ordinary share in Computershare Limited. Options granted carry no dividend or voting rights. No options have been granted to key management personnel during the year ended 30 June 2013.

Set out below is a summary of options:

	Date granted	Number granted	Number vested during the year	Number exercised during the year	Number lapsed during the year	Number forfeited during the year	Number outstanding end of the year	Financial year in which grant may vest	Value at grant date (if granted this year)	Maximum total value of grant yet to be expensed
									$	$
PA Barker	30/01/2009	166,667	-	166,667	-	-	-	-	-	-

Options in the table above had an exercise price of USD 7.76 (AUD 7.54).

Shareholdings of key management personnel

The number of ordinary shares in Computershare Limited held during the financial year by each director and the other named key management personnel, including details of shares granted as remuneration during the current financial year and ordinary shares provided as the result of the exercise of remuneration options during the current financial year, are included in the table below.

	Balance at beginning of the year	Vested under DSTI plan	On exercise of options/ performance rights	On market purchases / (sales)	Other	Balance at end of the year	Value of options/ performance rights exercised
							$
Directors							
WS Crosby	831,272	-	-	(100,000)	-	731,272	-
SD Jones	14,000	-	-	-	-	14,000	-
Dr M Kerber	40,000	-	-	-	-	40,000	-
G Lieberman*	10,000	-	-	(10,000)	-	-	-
PJ Maclagan	14,722,411	-	-	(777,000)	-	13,945,411	-
CJ Morris	44,571,131	-	-	(1,530,252)	-	43,040,879	-
AL Owen	12,910	-	-	-	-	12,910	-
NP Withnall	2,300	-	-	19	-	2,319	-
Key management personnel							
PA Barker*	11,353	17,818	166,667	(195,838)	-	-	403,261
SA Cameron	78	8,337	-	(8,337)	-	78	-
PA Conn	527,648	18,417	-	(3,392)	-	542,673	-
MB Davis	11,941	13,027	-	(18,288)	293	6,973	-
SHE Herfurth	16,076	9,607	-	(14,100)	743	12,326	-
S Irving	73,209	16,966	-	(58,270)	-	31,905	-
W Newling	-	14,034	-	(14,034)	-	-	-
SR Rothbloom	338,410	36,672	-	(258,401)	-	116,681	-
N Sarkar	5,396	14,362	-	(14,362)	2,160	7,556	-
JLW Wong	106,268	18,953	-	(64,702)	717	61,236	-

* Where the key management personnel has been appointed or has resigned during the year, their shareholding is from the balance at the beginning of the year to the end of the year.

D. PROPORTIONS OF FIXED AND PERFORMANCE RELATED REMUNERATION

The percentage value of total remuneration relating to the current financial year received by key management personnel that consists of fixed and performance related remuneration is as follows:

	% of fixed/ non-performance related remuneration	% of total remuneration received as cash bonus (CSTI)	% of remuneration received as equity bonus (DSTI)	% of total remuneration received as performance related rights/options*
WS Crosby	54.19%	26.13%	0.00%	19.69%
SD Jones	100.00%	0.00%	0.00%	0.00%
Dr M Kerber	100.00%	0.00%	0.00%	0.00%
G Lieberman	0.00%	0.00%	0.00%	0.00%
PJ Maclagan	100.00%	0.00%	0.00%	0.00%
CJ Morris	100.00%	0.00%	0.00%	0.00%
AL Owen	100.00%	0.00%	0.00%	0.00%
NP Withnall	100.00%	0.00%	0.00%	0.00%
PA Barker**	29.92%	70.08%	0.00%	0.00%
SA Cameron	36.81%	7.30%	5.70%	50.19%
PA Conn	44.85%	10.51%	9.27%	35.37%
MB Davis	47.04%	7.06%	5.45%	40.45%
SHE Herfurth	39.28%	11.88%	6.44%	42.40%
S Irving	51.15%	7.46%	6.25%	35.14%
W Newling	45.71%	9.07%	7.83%	37.39%
SR Rothbloom	56.26%	11.24%	10.93%	21.57%
N Sarkar	43.27%	10.26%	5.62%	40.85%
JLW Wong	48.84%	9.29%	8.29%	33.58%

* Excludes the DLI performance rights reversal in the year ended 30 June 2013.

** PA Barker resigned with effect from 13 February 2013. Numbers presented above exclude accounting credits related to the forfeiture of his DSTI shares and performance rights.

E. OTHER INFORMATION

Loans to directors and executives

Computershare made no loans to directors and executive directors or other key management personnel during the current financial year.

Derivative instruments

Computershare's policy forbids key management personnel to deal in derivatives designed as a hedge against exposure to shares in Computershare Limited.

Shares under option

Unissued ordinary shares in Computershare Limited under options and performance rights at the date of this report are as follows:

Date granted	Financial year of expiry	Issue price of shares (AUD)	Number under options/ performance rights
Performance rights			
12/11/2009	FY 2015	-	2,700,000
12/08/2010	FY 2016	-	200,000
12/10/2011	FY 2017	-	700,000
04/05/2012	FY 2017	-	200,000
25/09/2012	FY 2018	-	1,100,000
Options			
01/10/2009	FY 2016	10.34	50,000
04/06/2010	FY 2016	10.89	25,000

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AUDITOR

PricewaterhouseCoopers continues in office in accordance with section 327 of the *Corporations Act 2001*.

Auditor's independence declaration

A copy of the auditor's signed independence declaration as required under section 307C of the *Corporations Act 2001* is provided immediately after this report.

Non-audit services

The Group may decide to employ its auditor, PricewaterhouseCoopers, on assignments in addition to their statutory audit duties where the auditor's expertise and experience with the Group are important.

The Board is satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* and internal guidelines. Further details regarding the Board's internal policy for engaging PricewaterhouseCoopers for non-audit services are set out in the Corporate Governance Statement.

The directors are satisfied that the provision of non-audit services by PricewaterhouseCoopers, as set out below, did not compromise the auditor independence requirements of the *Corporations Act 2001* for the following reasons:

> No services were provided by PricewaterhouseCoopers that are prohibited by policy (the policy lists services that are not able to be undertaken).

> None of the services provided undermine the general principles relating to auditor independence, including reviewing or auditing the auditor's own work, acting in a management capacity or a decision making capacity for the Group, acting as an advocate for the Group or jointly sharing economic risks and rewards.

Details of the amounts paid to the auditor for both audit and non-audit services are provided in the table below.

During the year the following amounts were incurred in relation to services provided by PricewaterhouseCoopers, the Group auditor, and its network firms.

	2013 $000	2012 $000
1. Audit services		
Audit and review of the financial statements and other audit work by PricewaterhouseCoopers Australia	**1,078**	1,066
Audit and review of the financial statements and other audit work by network firms of PricewaterhouseCoopers Australia	**3,266**	3,271
	4,344	4,337
2. Other services*		
Other assurance services performed by PricewaterhouseCoopers Australia	**415**	367
Other assurance services performed by network firms of PricewaterhouseCoopers Australia	**1,803**	1,881
Tax advice on acquisitions provided by network firms of PricewaterhouseCoopers Australia	**95**	24
	2,313	2,272
Total Auditors' Remuneration	**6,657**	6,609

* Other assurance services provided relate primarily to regulatory and compliance reviews.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in class order 98/0100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report have been rounded off in accordance with that Class order to the nearest thousand dollars unless specifically stated to be otherwise.

Signed in accordance with a resolution of the directors.

CJ Morris
Chairman

WS Crosby
Chief Executive Officer

23 September 2013

Auditor's Independence Declaration

As lead auditor for the audit of Computershare Limited for the year ended 30 June 2013, I declare that to the best of my knowledge and belief, there have been:

a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Computershare Limited and the entities it controlled during the period.

Christopher Lewis
Partner
PricewaterhouseCoopers

Melbourne
23 September 2013

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
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Consolidated Statement of Comprehensive Income for the year ended 30 June 2013

	Note	2013 $000	2012 $000 restated
Revenue from continuing operations			
Sales revenue	3	**2,015,737**	1,802,614
Other revenue	3	**4,212**	4,559
Total revenue from continuing operations		**2,019,949**	1,807,173
Other income	4	**26,098**	50,040
Expenses			
Direct services		**1,479,473**	1,315,017
Technology costs		**289,971**	234,401
Corporate services		**17,236**	33,219
Finance costs		**66,615**	48,289
Total expenses		**1,853,295**	1,630,926
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	40 & 41	**(146)**	321
Profit before related income tax expense		**192,606**	226,608
Income tax expense/(credit)	5	**32,029**	50,512
Profit for the year		**160,577**	176,096
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		**310**	445
Cash flow hedges		**(1,314)**	(933)
Exchange differences on translation of foreign operations		**(31,512)**	(66,888)
Income tax relating to components of other comprehensive income	5	**12,471**	314
Total other comprehensive income for the year, net of tax		**(20,045)**	(67,062)
Total comprehensive income for the year		**140,532**	109,034
Profit for the year attributable to:			
Members of Computershare Limited		**157,013**	172,863
Non-controlling interests		**3,564**	3,233
		160,577	176,096
Total comprehensive income for the year attributable to:			
Members of Computershare Limited		**137,232**	109,586
Non-controlling interests		**3,300**	(552)
		140,532	109,034
Basic earnings per share (cents per share)	7	**28.25 cents**	31.10 cents
Diluted earnings per share (cents per share)	7	**28.13 cents**	31.01 cents

The above consolidated statement of comprehensive income is presented in United States dollars and should be read in conjunction with the accompanying notes. Restatement of prior year comparative figures is detailed in note 2.

	Note	2013 $000	2012 $000 restated
CURRENT ASSETS			
Cash and cash equivalents	36	**454,353**	441,391
Receivables	8	**330,008**	332,978
Financial assets held for trading		**3,083**	2,764
Available-for-sale financial assets at fair value	9	**814**	635
Other financial assets	10	**127,321**	106,966
Inventories	11	**10,646**	9,268
Current tax assets	15	**20,615**	29,765
Derivative financial instruments	16	**-**	961
Other current assets	12	**35,521**	31,914
Total current assets		**982,361**	956,642
NON-CURRENT ASSETS			
Receivables	8	**4,084**	6,395
Investments accounted for using the equity method	13	**28,498**	27,178
Available-for-sale financial assets at fair value	9	**5,463**	6,339
Property, plant and equipment	14	**187,873**	190,910
Deferred tax assets	15	**157,642**	81,267
Derivative financial instruments	16	**23,877**	33,529
Intangibles	17	**2,229,079**	2,379,408
Total non-current assets		**2,636,516**	2,725,026
Total assets		**3,618,877**	3,681,668
CURRENT LIABILITIES			
Payables	18	**375,718**	383,797
Interest bearing liabilities	19	**8,008**	69,242
Current tax liabilities	20	**34,997**	20,399
Provisions	21	**49,534**	33,438
Derivative financial instruments	16	**-**	69
Deferred consideration	22	**7,110**	21,812
Other	23	**25,885**	22,117
Total current liabilities		**501,252**	550,874
NON-CURRENT LIABILITIES			
Payables	18	**3,163**	4,324
Interest bearing liabilities	19	**1,703,652**	1,685,149
Deferred tax liabilities	20	**190,165**	179,310
Provisions	21	**43,090**	41,123
Derivative financial instruments	16	**-**	341
Deferred consideration	22	**40,611**	53,338
Other	23	**6,009**	12,866
Total non-current liabilities		**1,986,690**	1,976,451
Total liabilities		**2,487,942**	2,527,325
Net assets		**1,130,935**	1,154,343
EQUITY			
Contributed equity	24	**35,703**	29,943
Reserves	25	**58,910**	83,189
Retained earnings	6	**1,025,231**	1,028,408
Total parent entity interest	42	**1,119,844**	1,141,540
Non-controlling interests	42	**11,091**	12,803
Total equity		**1,130,935**	1,154,343

The above consolidated statement of financial position is presented in United States dollars and should be read in conjunction with the accompanying notes. Restatement of prior year comparative figures is detailed in note 2.

Consolidated Statement of Changes in Equity for the year ended 30 June 2013

	Attributable to members of Computershare Limited					
	Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2012 as previously reported	**29,943**	**90,749**	**1,042,965**	**1,163,657**	**12,803**	**1,176,460**
Adjustments (refer to note 2)	-	(7,560)	(14,557)	(22,117)	-	(22,117)
Total equity at 1 July 2012 restated	**29,943**	**83,189**	**1,028,408**	**1,141,540**	**12,803**	**1,154,343**
Profit for the year	-	-	157,013	157,013	3,564	160,577
Available-for-sale financial assets	-	310	-	310	-	310
Cash flow hedges	-	(1,314)	-	(1,314)	-	(1,314)
Exchange differences on translation of foreign operations	-	(31,248)	-	(31,248)	(264)	(31,512)
Income tax (expense)/credits	-	12,471	-	12,471	-	12,471
Total comprehensive income for the year	**-**	**(19,781)**	**157,013**	**137,232**	**3,300**	**140,532**
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(160,190)	(160,190)	(2,945)	(163,135)
Transactions with non-controlling interests	-	(2,740)	-	(2,740)	(2,067)	(4,807)
Equity related contingent consideration	-	629	-	629	-	629
Shares issued under dividend reinvestment plan	5,760	-	-	5,760	-	5,760
Cash purchase of shares on market	-	(13,275)	-	(13,275)	-	(13,275)
Share based remuneration	-	10,888	-	10,888	-	10,888
Balance at 30 June 2013	**35,703**	**58,910**	**1,025,231**	**1,119,844**	**11,091**	**1,130,935**
Total equity at 1 July 2011 as previously reported	**29,943**	**152,081**	**1,048,403**	**1,230,427**	**15,029**	**1,245,456**
Adjustments (refer to note 2)	-	(7,560)	(30,921)	(38,481)	-	(38,481)
Total equity at 1 July 2011 restated	**29,943**	**144,521**	**1,017,482**	**1,191,946**	**15,029**	**1,206,975**
Profit for the year restated	-	-	172,863	172,863	3,233	176,096
Available-for-sale financial assets	-	445	-	445	-	445
Cash flow hedges	-	(933)	-	(933)	-	(933)
Exchange differences on translation of foreign operations	-	(63,103)	-	(63,103)	(3,785)	(66,888)
Income tax (expense)/credits	-	314	-	314	-	314
Total comprehensive income for the year	**-**	**(63,277)**	**172,863**	**109,586**	**(552)**	**109,034**
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(161,937)	(161,937)	(1,674)	(163,611)
Equity related contingent consideration	-	1,192	-	1,192	-	1,192
Cash purchase of shares on market	-	(22,839)	-	(22,839)	-	(22,839)
Share based remuneration	-	23,592	-	23,592	-	23,592
Balance at 30 June 2012 restated	**29,943**	**83,189**	**1,028,408**	**1,141,540**	**12,803**	**1,154,343**

The above consolidated statement of changes in equity is presented in United States dollars and should be read in conjunction with the accompanying notes. Restatement of prior year comparative figures is detailed in note 2.

Consolidated Cash Flow Statement for the year ended 30 June 2013

	Note	2013 $000	2012 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**2,088,980**	1,917,737
Payments to suppliers and employees		**(1,613,427)**	(1,448,190)
Loan servicing advances (net)		**(25,999)**	(10,736)
Dividends received		**135**	127
Interest paid and other finance costs		**(66,250)**	(54,868)
Interest received		**4,077**	4,432
Income taxes paid		**(53,476)**	(73,943)
Net operating cash flows	36	**334,040**	334,559
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses, net of cash acquired		**(75,644)**	(658,068)
Payments for investment in associates and joint ventures		**(17,205)**	(1,004)
Dividends received		**333**	287
Proceeds from sale of assets		**29,405**	5,618
Payments for investments		**(7,521)**	(2,608)
Payments for property, plant and equipment		**(43,735)**	(40,070)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		**10,434**	1,317
Net investing cash flows		**(103,933)**	(694,528)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for purchase of ordinary shares		**(13,275)**	(22,839)
Proceeds from borrowings		**500,764**	1,131,292
Repayment of borrowings		**(543,475)**	(459,180)
Loan servicing borrowings (net)		**7,751**	1,019
Dividends paid - ordinary shares (net of dividend reinvestment plan)		**(154,430)**	(161,937)
Dividends paid to non-controlling interests in controlled entities		**(2,945)**	(1,674)
Repayment of finance leases		**(9,413)**	(9,978)
Net financing cash flows		**(215,023)**	476,703
Net increase in cash and cash equivalents held		**15,084**	116,734
Cash and cash equivalents at the beginning of the financial year		**441,391**	347,225
Exchange rate variations on foreign cash balances		**(2,122)**	(22,568)
Cash and cash equivalents at the end of the financial year	36	**454,353**	441,391

The above consolidated cash flow statement is presented in United States dollars and should be read in conjunction with the accompanying notes.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial report is for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively throughout these financial statements as the "consolidated entity", "the Group" or "Computershare".

Basis of preparation of full year financial report

This general purpose financial report for the reporting period ended 30 June 2013 has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Urgent Issues Group Interpretations and the *Corporations Act 2001*. Computershare Limited is a for-profit entity for the purpose of preparing financial statements.

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.

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

Compliance with IFRS

The financial statements of Computershare Limited and its controlled entities also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of available-for-sale financial assets and financial assets and liabilities (including derivative instruments) at fair value through profit or loss.

Presentation of Items of Other Comprehensive Income

The financial statements have been prepared to comply with AASB 101 Presentation of Financial Statements. Items presented in other comprehensive income are now separated between two groups, based on whether they may be recycled to the profit or loss in the future.

Principles of consolidation

The consolidated financial statements include the assets and liabilities of the parent entity, Computershare Limited, and its controlled entities.

All intercompany balances and transactions have been eliminated. Where an entity either began or ceased to be controlled during the year, the results are consolidated only from the date control commenced or up to the date control ceased.

Financial statements of foreign controlled entities, associates and joint ventures presented in accordance with overseas accounting principles are, for consolidation purposes, adjusted to comply with Group policy and Australian Accounting Standards.

Controlled entities

Controlled entities are all those entities over which the Group has the power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. Controlled entities are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. The acquisition method of accounting is used to account for the acquisition of controlled entities by the Group.

Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Interests in material associated entities are brought to account using the equity method. Under this method the investment in associates is initially recognised at its cost of acquisition and its carrying value is subsequently adjusted for increases or decreases in the investor's share of post-acquisition results and reserves of the associate. The Group's share of its associates' post acquisition profits or losses is recognised in the profit or loss. The investment in associated entities is decreased by the amount of dividends received or receivable.

Joint ventures

Joint ventures are arrangements where Computershare has joint control with another party over that arrangement and each party has rights to the net assets of that arrangement. Joint control is the contractually agreed sharing of control, which exists when decisions about relevant activities require unanimous consent of parties sharing control. Interests in joint venture partnerships are accounted for using the equity method.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the controlled entity. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the parent entity.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the Computershare Limited Chief Executive Officer (CEO).

Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The consolidated financial statements are presented in US dollars, as a significant portion of the Group's activity is denominated in US dollars.

Transactions and balances

Foreign currency transactions are converted to US dollars at exchange rates approximating those in effect at the date of each transaction. Amounts payable and receivable in foreign currencies at balance date are converted to US dollars at the average of the buy and sell rates available on the close of business at balance date. Revaluation gains and losses are brought to account as they occur.

Exchange differences relating to monetary items are included in profit or loss, as exchange gains or losses, in the period when the exchange rates change, except when deferred in equity as qualifying cash flow hedges and qualifying net investment hedges.

Group companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

> assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;

> income and expenses for each statement of comprehensive income are translated at average exchange rates; and

> all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and reflected in equity.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

Income tax

The financial statements apply the principles of tax-effect accounting. The income tax expense in the profit or loss represents tax on the pre-tax accounting profit adjusted for income and expenses never to be assessed or allowed for taxation purposes. This is also adjusted for changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements and unused tax losses. The income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are recognised for temporary differences calculated at the tax rates expected to apply when the differences reverse. Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Current and deferred tax balances attributable to amounts recognised in other comprehensive income or directly in equity are also recognised in other comprehensive income or directly in equity, respectively.

Tax consolidation legislation

Computershare Limited and its wholly-owned Australian controlled 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 deed, which includes tax funding arrangements. 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 controlled entities 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 deed are recognised separately as tax related intercompany payables or receivables.

Leases

Leases of property, plant and equipment where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Assets acquired under finance leases are capitalised and amortised over the shorter of the lease term and the useful life of the asset, or where ownership is reasonably certain to be obtained on expiration of the lease, over the useful life of the asset. Lease payments are allocated between interest expense and reduction in the lease liability.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Operating lease assets are not capitalised and rental payments (net of any incentives received from the lessor) are charged against operating profit on a straight line basis over the period of the lease.

Leasehold improvements

The cost of improvements to or on leasehold properties is amortised over the unexpired period of the lease or the estimated useful life of the improvement to the leasehold properties, whichever is the shorter.

Software and research and development costs

Internally developed software and related research and development costs are expensed in the year in which they are incurred as they do not meet the recognition criteria for capitalisation.

Impairment of assets

All non-current assets that have an indefinite useful life are not subject to amortisation and are reviewed at least annually to determine whether their carrying amounts require write-down to recoverable amount or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss will be recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For available-for-sale assets, a significant or prolonged decline in fair value is considered when determining whether the asset is impaired.

For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

These impairment calculations require the use of assumptions.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is assigned on a first-in first-out basis. Prepaid inventory is recorded at cost and is bought on behalf of the Group's clients. As the inventory is used, the costs are billed.

Property, plant and equipment

Property, plant and equipment are stated at historical costs less depreciation. The amounts at which property, plant and equipment are stated in these financial statements are regularly reviewed.

Depreciation

Items of property, plant and equipment excluding freehold land, are depreciated on a straight line basis at rates calculated to allocate their cost, less estimated residual value, over their estimated useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Additions and disposals are depreciated for the period held, in the year of acquisition or disposal. Depreciation expense has been determined based on the following rates of depreciation:

> buildings (2.5% per annum);

> plant and equipment (10% to 50% per annum);

> fixtures and fittings (13% to 50% per annum); and

> motor vehicles (15% to 40% per annum).

Revenue

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade discounts and volume rebates.

The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the consolidated entity and specific criteria have been met for each of the Group's activities. The Group bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Services revenue is recognised in the accounting period in which the services are rendered. For fixed-price contracts, revenue is recognised under the percentage of completion method, based on the actual service provided as proportion of the total services to be provided.

Software licence sales and associated development, installation and maintenance fees are recognised in accordance with written customer agreements when the entity has the right to be compensated for services and it is probable that compensation will flow to the entity in the future.

Other revenue

Other revenue includes interest income on short-term deposits controlled by the consolidated entity, and royalties and dividends received from other persons. Interest income is recognised using the effective interest method. Royalties and dividends are recognised as revenue when the right to receive payment is established.

Insurance recoveries

The consolidated entity recognises amounts receivable under its insurance policies, net of any relevant excess amounts, upon indemnity being acknowledged by the insurers.

Trade receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts that are known to be uncollectible are written off. A provision for doubtful receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is recognised in the profit or loss.

Trade and other payables

These amounts represent liabilities for those goods and services provided to the Group prior to the end of financial year that are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Dividends

Provision is made for the amount of any dividend declared by the directors on or before the end of the financial year but not distributed at balance date.

Earnings per share

Basic earnings per share

Basic earnings per share is determined by dividing profit attributable to members of Computershare Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

Diluted earnings per share

Diluted earnings per share is determined by adjusting the weighted average number of shares used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Management basic earnings per share

Management basic earnings per share exclude certain items. Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance. The net profit used in the management earnings per share calculation is adjusted for the management adjustment items net of tax (refer note 7).

Cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits at call with financial institutions and other highly liquid investments with short periods to maturity (three months or less) which can readily be converted to known amounts of cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Cash and cash equivalents exclude broker client deposits reflected in the statement of financial position that are recorded as other current financial assets.

Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or businesses under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a controlled entity comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the controlled entity.

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Within 12 months of completing the acquisition, identifiable intangible assets are valued and separately recognised in the statement of financial position. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the controlled entity acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently re-measured to fair value with changes in fair value recognised in profit or loss.

Intangible assets

Goodwill

Purchased goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on disposal of an entity include the carrying amount of goodwill relating to an entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. Each of these cash generating units represents the Group's internal management reporting structure.

Acquired intangible assets

Acquired intangible assets have a finite useful life and are carried at fair value at the date of acquisition less accumulated amortisation and impairment losses. Amortisation is calculated using the straight line method to allocate the value over their estimated useful lives, ranging from one to fifteen years.

Mortgage servicing rights

Mortgage servicing rights acquired as part of business combination are carried at their fair value at the date of acquisition less accumulated amortisation and impairment losses. Mortgage servicing rights acquired as part of ongoing operations are carried at cost less accumulated amortisation and impairment losses. Amortisation for all servicing rights is calculated using the straight line method over their estimated useful lives.

Employee benefits

Provision has been made in the statement of financial position for benefits accruing to employees in relation to employee bonuses, annual leave, long service leave, workers compensation and vested sick leave. No provision is made for non-vesting sick leave as the anticipated pattern of future sick leave taken indicates that accumulated non-vesting sick leave will never be paid.

Superannuation is included in the determination of provisions. Vested sick leave and annual leave are measured at the amounts expected to be paid when the liabilities are settled.

The long service leave provision is measured at the present value of estimated future cash flows, discounted by the interest rate applicable to the period the liability is expected to fall due. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

Retirement benefits

Contributory superannuation and pension plans exist to provide benefits for the consolidated entity's employees and their dependants on retirement, disability or death. The plans are accumulation plans. The employee sponsors contribute to the plans at varying rates of contribution depending on the employee classification. The contributions made to the funds by Group entities are charged against profits.

Defined benefit superannuation and pension plans are operated in Germany and India only. Where material to the Group, a liability or asset in respect of the these plans is recognised in the consolidated statement of financial position, and is measured as the present value of the defined benefit obligation at the reporting date plus unrecognised actuarial gains (less unrecognised actuarial losses) less the fair value of the superannuation fund's assets at that date and any unrecognised past service cost.

Executive share and performance right schemes

Certain employees are entitled to participate in share and performance rights schemes.

The market value of shares issued to employees for no cash consideration under employee and executive share schemes is recognised as a personnel expense over the vesting period with a corresponding increase in the share based payments reserve.

The fair value of performance rights issued under the Computershare Deferred Long Term Incentive Plan are recognised as a personnel expense over the vesting period with a corresponding increase in the share based payments reserve.

The fair value of performance rights granted is determined using a pricing model that takes into account factors that include the exercise price, the term of the performance right, the vesting and performance criteria, the share price at grant date and the expected price volatility of the underlying share. The fair value calculation excludes the impact of any service or non-market vesting conditions. Non-market vesting conditions are included in assumptions about the number of performance rights that are expected to become exercisable. At each balance date, the entity revises its estimate of the number of performance rights that are expected to become exercisable. The personnel expense recognised each period takes into account the most recent estimate.

Where shares are procured by the Group with cash to satisfy obligations for vested employee entitlements, under these plans, a reduction in the share based payments equity reserve is shown.

Shares issued under employee and executive share plans are held in trust until vesting date. Unvested shares held by the trust are consolidated into the Group's financial statements.

Termination benefits

Liabilities for termination benefits, not in connection with the acquisition of an entity or operation are recognised when a detailed plan for the terminations has been developed and a valid expectation has been raised in those employees affected that the terminations will be carried out. The liabilities for termination benefits are recognised in other payables unless the amount or timing of the payments is uncertain, in which case they are recognised as provisions.

Liabilities for termination benefits relating to an acquired entity or operation that arise as a consequence of an acquisition are recognised as at the date of acquisition if, at or before the acquisition date, the acquiree had an existing liability for restructuring.

Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Non-current assets (or disposal groups) held-for-sale

Non-current assets (or disposal groups) are classified as held-for-sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Non-current assets and liabilities (or disposal groups) classified as held-for-sale are presented separately from other assets and liabilities in the statement of financial position. They are stated at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Contributed equity

Ordinary share capital bears no special terms or conditions affecting income or capital entitlements of the shareholders and is classified as equity. Costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

If the Group reacquires its own equity instruments, for example as the result of a share buy-back, those instruments are deducted from equity and the associated shares are cancelled. No gain or loss is recognised in the profit or loss and the consideration paid including any directly attributable incremental costs (net of income taxes) is recognised directly in equity.

Parent entity financial information

The financial information for the parent entity, Computershare Limited, disclosed in note 43 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in controlled entities, associates and joint venture entities

Investments in controlled entities, associates and joint venture entities are accounted for at cost in the consolidated financial statements of Computershare Limited. Dividends received from associates and joint ventures are recognised in the parent entity's profit or loss, rather than being deducted from the carrying amount of these investments.

Investments and other financial assets

The Group classifies its investments and other financial instruments in the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition.

i. Financial assets at fair value through profit or loss

This category has two sub categories: financial assets held-for-trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Assets in this category are classified as current in the consolidated statement of financial position. Derivatives are classified as held for trading unless they are designated as hedge instruments.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables are included within receivables in the consolidated statement of financial position.

iii. Available-for-sale assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

Initial recognition and subsequent measurement

Investments are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Subsequently, available-for-sale financial assets and financial assets at fair value through profit or loss are carried at fair value. Realised and unrealised gains and losses arising from changes in fair value of financial assets at fair value through profit or loss category are included in profit or loss in the period in which they arise. Unrealised gains and losses for changes in fair value of available-for-sale assets are recognised in other comprehensive income in the available-for-sale asset reserve. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership. When available-for-sale assets are sold, the accumulated fair value adjustments are reclassified to profit or loss.

The fair values of quoted investments (classified as available-for-sale assets or held for trading assets) are based on current bid prices. If the market for a financial asset is not active, the Group establishes the fair value by using accepted valuation techniques.

Impairment

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of a security below its cost is considered as an indicator that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is reclassified from equity and recognised in profit or loss as a reclassification adjustment. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss.

If there is evidence of impairment for any of the Group's financial assets carried at amortised cost, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred. The cash flows are discounted at the financial asset's original effective interest rate. The loss is recognised in profit or loss.

Borrowings

Borrowings are initially recognised at fair value and are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the borrowing period using the effective interest method. Borrowings are classified as current liabilities unless the Group has a legal right to defer settlement of the liability for at least 12 months after the balance sheet date.

Derivative instruments

The Group uses derivative financial instruments to manage specifically identified interest rate and foreign currency risks. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value. The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates certain financial instruments, including derivatives, as either: (1) hedges of net investments of a foreign operation; (2) hedges of firm commitments and highly probable forecast transactions (cash flow hedges); or (3) fair value hedges.

Hedging

At the inception of the transaction the Group documents the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions have been and will continue to be highly effective in offsetting changes in fair values or cash flows of hedged items.

i. Hedge of net investment

Changes in the fair value of foreign currency debt balances that are designated and qualify as hedging instruments are recorded in other comprehensive income in the foreign currency translation reserve. The change in value of the net investment is recorded in the foreign currency translation reserve in accordance with requirements of AASB 121 *The effects of Changes in Foreign Exchange Rates*. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

ii. Cash flow hedge

The Group uses interest rate derivatives to manage interest rate exposure. These derivatives are entered into as part of a hedging relationship.

The effective portion of changes in the fair value of derivatives which are designated and qualify as cash flow hedges is recognised in other comprehensive income in the cash flow hedge reserve. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss.

Amounts accumulated in equity are recycled in profit or loss in the periods when the hedged item will affect profit or loss (for instance when the future cash flows that are hedged take place).

When a hedging instrument expires or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately reclassified to profit or loss.

iii. Fair value hedge

The Group uses interest rate derivatives to manage the fixed interest exposure that arises as a result of notes issued as part of the US Senior Notes. Changes in the fair value of these derivatives are recorded in profit or loss, together with any changes in the fair value of the hedged liabilities that are attributable to the hedged risk.

iv. Derivatives that do not qualify for hedge accounting

Certain forward exchange contracts and foreign currency options do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognised immediately in profit or loss.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The fair market value of financial instruments traded in active markets (such as available-for-sale securities) is on quoted market prices at the balance sheet date. The quoted market price used for financial assets held by the Group is the current bid price.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance date. Valuation techniques, such as estimated discounted cash flows, are used to determine the fair value of the remaining financial instruments.

Rounding of amounts

The consolidated entity is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the “rounding off” of amounts in the financial report. In accordance with this Class Order, amounts in the financial report have been rounded off to the nearest thousand dollars, or in certain cases, the nearest dollar.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2013 reporting period. The Group's assessment of the impact of these new standards and interpretations is below.

AASB 9 Financial Instruments and AASB 2009-11 Amendments to Australian Accounting Standards arising from AASB 9 and AASB 2010-7 Amendments to Australian Accounting Standards arising from AASB 9

AASB 9 addresses the classification and measurement of financial instruments and is likely to affect the Group's accounting for its financial assets and financial liabilities. The standard is not applicable until 1 January 2015 but is available for early adoption. There will be no impact on the Group's accounting for financial assets since the group only has equity investments in the current available-for-sale category and AASB 9 permits the recognition of fair value gains and losses in other comprehensive income, which is the current accounting policy of the Group. There will be no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit or loss and the Group does not have any such liabilities. The derecognition rules have been transferred from AASB 139 *Financial Instruments: Recognition and Measurement* and have not been changed. The Group does not expect to adopt AASB 9 before its operative date.

AASB 10 Consolidated Financial Statements, AASB 11 Joint Arrangements, AASB 12 Disclosure of Interests in Other Entities, revised AASB 127 Separate Financial Statements and AASB 128 Investments in Associates and Joint Ventures and AASB 2011-7 Amendments to Australian Accounting Standards arising from the Consolidation and Joint Arrangements Standards

In August 2011, the AASB issued a suite of five new and amended standards which address the accounting for joint arrangements, consolidated financial statements and associated disclosures.

AASB 10 replaces all of the guidance on control and consolidation in AASB 127 *Consolidated and Separate Financial Statements*, and Interpretation 12 *Consolidation – Special Purpose Entities*. The core principle that a consolidated entity presents a parent and its subsidiaries as if they are a single economic entity remains unchanged, as do the mechanics of consolidation. However, the standard introduces a single definition of control that applies to all entities. It focuses on the need to have both power and rights or exposure to variable returns before control is present. Power is the current ability to direct the activities that significantly influence returns. Returns must vary and can be positive, negative or both. There is also new guidance on participating and protective rights and on agent/principal relationships. There will be no impact of AASB 10 on the composition of the Group.

AASB 11 introduces a principles based approach to accounting for joint arrangements. The focus is no longer on the legal structure of joint arrangements, but rather on how rights and obligations are shared by the parties to the joint arrangement. Joint ventures are accounted for using the equity method, and the choice to proportionately consolidate will no longer be permitted. Parties to a joint operation will account for their share of revenues, expenses, assets and liabilities in much the same way as under the previous standard. AASB 11 also provides guidance for parties that participate in joint arrangements but do not share joint control. As the Group is currently using the equity method to account for joint ventures, AASB 11 will not have any impact.

AASB 12 sets out the required disclosures for entities reporting under the two new standards, AASB 10 and AASB 11, and replaces the disclosure requirements currently found in AASB 128. Application of this standard by the Group will not affect any of the amounts recognised in the financial statements, but will impact the type of information disclosed in relation to the Group's investments.

The Group will adopt the new standards from their operative date. They will therefore be first applied in the financial statements for the annual reporting period ending 30 June 2014.

AASB 13 Fair Value Measurement and AASB 2011-8 Amendments to Australian Accounting Standards arising from AASB 13

AASB 13 was released in September 2011. It explains how to measure fair value and aims to enhance fair value disclosures. The Group has yet to determine which, if any, of its current measurement techniques will have to change as a result of the new guidance. It is therefore not possible to state the impact, if any, of the new rules on any of the amounts recognised in the financial statements. However, the application of the new standard will impact the type of information disclosed in the notes to the financial statements. The Group will adopt the new standard from its operative date, which means that it will be first applied in the annual reporting period ending 30 June 2014.

AASB 2011-4 Amendments to Australian Accounting Standards to Remove Individual Key Management Personnel Disclosure Requirements

In July 2011, the AASB decided to remove the individual key management personnel (KMP) disclosure requirements from AASB 124 *Related Party Disclosures*. The Group will apply the amendment from 1 July 2013.

2. PRIOR PERIOD RESTATEMENT

As a result of the Karvy Computershare Private Limited acquisition, completed in the year ended 30 June 2004, Computershare owns 50% of Karvy Computershare Private Limited. The remaining 50% is owned by Karvy Consultants Limited (Karvy). Computershare has a 'first right of refusal' or 'call' option to purchase the remaining 50% of the joint venture from Karvy, and Karvy has a 'put' option to sell the remaining 50% to Computershare.

The Group identified during the year that the 'put' option (being over its non-controlling interest) has not been correctly accounted for under Australian Accounting Standards requirements since the transition to International Financial Reporting Standards as at 1 July 2005. From this date the accounting requirement was that the 'put' option must be recognised as a liability even though the payment is conditional on the option being exercised.

The incorrect treatment meant that the put option liability was omitted and therefore understated by USD 22.1 million at 30 June 2012 and USD 38.5 million at 1 July 2011. The details of these are tabled below.

Going forward, as changes in the measurement of the liability do not change the relative interests in the subsidiary, the put option liability will be remeasured through profit and loss at each reporting period. The liability changes are due to a variable option exercise price and foreign exchange revaluation (from Indian Rupees into US dollars). The impact on the consolidated statement of comprehensive income was to increase other income by USD 16.4 million in the year ended 30 June 2012. Re-measurement of the put option liability is included as a management adjustment item. There are no corresponding tax entries required.

All affected balances and amounts have been restated in these financial statements and are set out below.

Impact on profit and loss for the year ended 30 June 2012

	$000
Increase in other income	16,364
Increase/(decrease) in profit for the half year attributable to:	
Members of Computershare Limited	16,364
Non-controlling interests	-

Impact on net assets and equity as at 1 July 2011

	As at 1 July 2011 as previously reported $000	Recognition of put option liability increase/(decrease) in other current liabilities $000	As at 1 July 2011 restated $000
Total current liabilities	538,456	38,481	576,937
Net assets	1,245,456	(38,481)	1,206,975
Retained earnings	1,048,403	(30,921)	1,017,482
Reserves	152,081	(7,560)	144,521
Total equity	1,245,456	(38,481)	1,206,975

At 30 June 2011 (and 1 July 2011) the 'put' option liability was valued at USD 38.5 million.

Impact on net assets and equity as at 30 June 2012

	As at 30 June 2012 as previously reported $000	Recognition of put option liability increase/(decrease) in other current liabilities $000	As at 30 June 2012 restated $000
Total current liabilities	528,757	22,117	550,874
Net assets	1,176,460	(22,117)	1,154,343
Retained earnings	1,042,965	(14,557)	1,028,408
Reserves	90,749	(7,560)	83,189
Total equity	1,176,460	(22,117)	1,154,343

At 30 June 2012 the 'put' option liability had decreased in value to USD 22.1 million (from USD 38.5 million at 1 July 2011, a reduction of USD 16.4 million). The reduction in value of USD 16.4 million is recorded as other income in the profit and loss for the year ended 30 June 2012.

The effect on the basic earnings per share and diluted earnings per share for the year ended 30 June 2012 is an increase of 2.94 cents per share and 2.94 cents per share respectively. There is no effect on management basic or diluted earnings per share.

	2013 $000	2012 $000 restated
3. REVENUE AND EXPENSES FROM CONTINUING OPERATIONS		
a) Revenues		
Sales revenue		
Rendering of services	2,015,737	1,802,614
Other revenue		
Dividends received	135	127
Interest received	4,077	4,432
Total other revenue	4,212	4,559
Total revenue from continuing operations	2,019,949	1,807,173
b) Expenses		
Depreciation and amortisation		
Depreciation of property, plant and equipment	41,371	36,748
Amortisation of:		
- Leased assets	2,890	2,563
- Intangible assets	106,126	82,637
Total depreciation and amortisation	150,387	121,948
Finance costs		
Interest expense	62,447	46,430
Loan facility fees and other borrowing expenses	4,168	1,859
Total finance costs	66,615	48,289
Other operating expense items		
Operating lease rentals	58,229	52,018
Technology spending - research and development	67,816	57,698
Employee entitlements (excluding superannuation and other pension expense)	846,348	742,648
Superannuation and other pension expense	42,649	38,842
Other significant expense items		
Loss on disposals	45,874	-
Business closure	11,145	-
Put option liability re-measurement	6,645	-
Impairment charge – Continental Europe	-	63,761

4. OTHER INCOME

	2013 $000	2012 $000 restated
Gain on sale of equity investment	14,132	-
Acquisition accounting adjustments	6,475	-
Gain on bargain purchase of SLS	-	16,326
Put option liability re-measurement	-	16,364
Net gain on disposal of software and property, plant and equipment	153	4,328
Other income	5,338	13,022
Total other income	26,098	50,040

	2013 $000	2012 $000 restated
5. INCOME TAX		
a) Income tax expense		
Current tax expense	**85,821**	70,253
Deferred tax expense	**(53,125)**	(21,385)
Under/ (over) provided in prior years	**(667)**	1,644
Total income tax expense	**32,029**	50,512
Deferred income tax (revenue) expense included in income tax expense comprises:		
Decrease/ (increase) in deferred tax assets (Note 15)	**(52,959)**	(12,684)
(Decrease)/ increase in deferred tax liabilities (Note 20)	**(166)**	(8,701)
	(53,125)	(21,385)
b) Numerical reconciliation of income tax expense to prima facie tax payable		
Profit before income tax expense	**192,606**	226,608
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%	**57,782**	67,982
Tax effect of permanent differences:		
Variation in tax rates of foreign controlled entities	**(13,732)**	(21,279)
Prior year tax (over)/under provided	**(667)**	1,644
Research and development allowance	**(2,431)**	(2,082)
Net other deductible	**(8,923)**	4,247
Income tax expense /(credit)	**32,029**	50,512
c) Amounts recognised directly in equity		
Deferred tax – (debited)/credited directly to equity (note 15 and 20)	**786**	2,586
d) Tax credit/(expense) relating to items of other comprehensive income		
Cash flow hedges	**394**	314
Net asset hedges	**12,062**	-
Other	**15**	-
	12,471	314

e) Unrecognised tax losses

As at 30 June 2013, companies within the consolidated entity had estimated unrecognised tax losses (including capital losses) of USD 45.4 million (2012: USD 47.6 million) available to offset against future years' taxable income.

	2013 $000	2012 $000 restated
6. RETAINED EARNINGS AND DIVIDENDS		
Retained earnings		
Retained earnings at the beginning of the financial year	**1,028,408**	1,017,482
Ordinary dividends provided for or paid	**(160,190)**	(161,937)
Net profit attributable to members of Computershare Limited	**157,013**	172,863
Retained earnings at the end of the financial year	**1,025,231**	1,028,408
Dividends		
Ordinary		
Dividends paid during the financial year in respect of the previous year, AUD 14 cents per share franked to 60% (2012 – AUD 14 cents per share franked to 60%)	**80,095**	80,969
Dividends paid in respect of the current financial year ended June 2013, AUD 14 cents per share franked to 20% (2012 – AUD 14 cents per share franked to 60%)	**80,095**	80,969
Dividend franking account		
Franking credits available for subsequent financial years based on a tax rate of 30% (2012: 30%)	**4,742**	15,447

7. EARNINGS PER SHARE

	Calculation of Basic EPS $000	Calculation of Diluted EPS $000	Calculation of Management Basic EPS $000	Calculation of Management Diluted EPS $000
Year ended 30 June 2013				
Earnings per share (cents per share)	**28.25 cents**	**28.13 cents**	**54.85 cents**	**54.62 cents**
Profit for the year	**160,577**	**160,577**	**160,577**	**160,577**
Non-controlling interest (profit)/loss	**(3,564)**	**(3,564)**	**(3,564)**	**(3,564)**
Add back management adjustment items (see below)	**-**	**-**	**147,846**	**147,846**
Net profit attributable to the members of Computershare Limited	**157,013**	**157,013**	**304,859**	**304,859**
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	**555,816,166**		**555,816,166**	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		**558,142,604**		**558,142,604**

	Calculation of Basic EPS $000 restated	Calculation of Diluted EPS $000 restated	Calculation of Management Basic EPS $000 restated	Calculation of Management Diluted EPS $000 restated
Year ended 30 June 2012				
Earnings per share (cents per share)	31.10 cents	31.01 cents	49.09 cents	48.93 cents
Profit for the year	176,096	176,096	176,096	176,096
Non-controlling interest (profit)/loss	(3,233)	(3,233)	(3,233)	(3,233)
Add back management adjustment items (see below)	-	-	99,937	99,937
Net profit attributable to the members of Computershare Limited	172,863	172,863	272,800	272,800
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		557,501,553		557,501,553

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

	2013 Number	2012 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**555,816,166**	555,664,059
Adjustments for calculation of diluted earnings per share:		
Options	**-**	7,713
Performance rights	**2,326,438**	1,829,781
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**558,142,604**	557,501,553

No employee options have been issued since year end.

4,900,000 performance rights are currently on issue. 2,450,000 of these performance rights have been taken into account when calculating the diluted earnings per share for the period ended 30 June 2013 as no performance condition has been attached. The remaining 2,450,000 have been excluded as the performance conditions have not been satisfied as at 30 June 2013.

Management adjustment items

Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

For the year ended 30 June 2013 management adjustment items were as follows:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Intangible assets amortisation	**(105,828)**	**37,703**	**(68,125)**
Strategic business initiatives			
Loss on disposal of businesses	**(45,874)**	**1,539**	**(44,335)**
Gain on sale of equity investment	**14,132**	**(2,305)**	**11,827**
Business closure	**(11,145)**	**658**	**(10,487)**
Restructuring provisions	**(3,875)**	**1,259**	**(2,616)**
One-off items			
Acquisition integration costs	**(51,153)**	**19,122**	**(32,031)**
DLI performance rights reversal	**8,256**	**(2,477)**	**5,779**
Acquisition accounting adjustments	**6,187**	**(1,169)**	**5,018**
Impairment losses	**(7,627)**	**2,902**	**(4,725)**
Other			
Indian acquisition put option liability re-measurement	**(6,645)**	**-**	**(6,645)**
Provision for tax liability	**(2,762)**	**1,047**	**(1,715)**
Marked to market adjustments - derivatives	**298**	**(89)**	**209**
Total management adjustment items	**(206,036)**	**58,190**	**(147,846)**

For the year ended 30 June 2012 management adjustment items were as follows:

	Gross $000 restated	Tax effect $000 restated	Net of tax $000 restated
Amortisation			
Intangible assets amortisation	(79,793)	28,638	(51,155)
Strategic business initiatives			
Gain/(loss) on disposals	5,192	(1,466)	3,726
Restructuring provisions	(3,527)	1,147	(2,380)
One-off items			
Acquisition integration costs	(9,823)	4,204	(5,619)
Acquisition accounting adjustments	5,785	4,165	9,950
Impairment charge - Continental Europe	(63,761)	-	(63,761)
Other			
Indian acquisition put option liability re-measurement	16,364	-	16,364
Provision for tax liability	(12,300)	5,264	(7,036)
Marked to market adjustments - derivatives	(37)	11	(26)
Total management adjustment items	(141,900)	41,963	(99,937)

Below are the details of management adjustment items net of tax for the year ended 30 June 2013.

Amortisation

> 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 expense of these intangibles for FY13 was USD 68.1 million.

Strategic business initiatives

> On 30 April 2013 the Restricted Stock Services software product was sold by the USA business at a loss of USD 5.4 million. On 30 June 2013 the interactive events technology group, IML, was sold to Lumi Technologies Limited at a loss of USD 38.9 million (refer to note 33).

> Gain of USD 11.8 million was recognised on the sale of the equity investment in Solium Capital Inc in Canada.

> During FY13 it was decided to cease operating the Fund Services business in Australia. As a result of this decision, provisions for exit costs were raised and asset write downs were taken totalling USD 10.5 million.

> Restructuring provisions of USD 2.2 million were raised related to Computershare's change to a global service model impacting the USA, Canada and Australia and USD 0.4 million related to German property leases.

One-off items

> Integration costs of USD 30.6 million related to the Shareowner Services acquisition from Bank of New York Mellon and USD 1.4 million related to completion of UK acquisition integrations were incurred.

> As part of the FY14 budget process it was determined that it was no longer considered 'more likely than not' that the performance condition applicable to 50% of the performance rights granted on 12 November 2009 would be met. On this basis, the personnel expense related to prior years of USD 5.8 million has been reversed. The expense in prior periods was charged against management earnings.

> An acquisition accounting adjustment gain of USD 2.1 million for the true-up of provisions related to Shareowner Services as well as contingent consideration adjustment gain of USD 3.1 million related to Serviceworks and USD 0.2 million loss related to Specialized Loan Servicing.

> Impairment losses of USD 4.7 million were recognised on unlisted investments and loan transactions with equity investments.

Other

> The put option liability re-measurement expense of USD 6.6 million related to the Karvy acquisition in India (refer to note 2).

> Provision of USD 1.7 million was raised as a true-up of a tax liability associated with a previously identified business issue.

> Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The valuations, resulting in a gain of USD 0.2 million relate to future estimated cash flows.

8. RECEIVABLES

	2013 $000	2012 $000
Current		
Trade receivables	**208,516**	213,279
Less: provision for doubtful debts	**(8,884)**	(9,373)
Trade receivables (net)	**199,632**	203,906
Accrued revenue	**98,049**	98,549
Other non-trade amounts	**32,327**	30,523
	330,008	332,978
Non-current		
Foreign tax credits	**11**	181
Other	**4,073**	6,214
	4,084	6,395

Bad and doubtful trade receivables

Trade receivables are considered impaired where there is objective evidence that the Group will not be able to collect all amounts due according to the original trade and other receivable terms. Terms of trade in relation to credit sales are on a weighted average of 30 days from the date of invoice. Factors considered when determining if impairment exists include ageing and timing of expected receipts and the creditworthiness of counterparties.

The Group has recognised a loss of USD 1.9 million (2012: USD 0.04 million) in respect of bad trade receivables during the year ended 30 June 2013. The loss has been included in the direct services expense and technology costs lines in the statement of comprehensive income.

The analysis of trade receivables for the consolidated entity that were past due but not impaired is as follows:

		Past due but not impaired			
	Neither past due nor impaired $000	Less than 30 days overdue $000	More than 30 days but less than 90 days overdue $000	More than 90 days overdue $000	Total $000
30 June 2013	**142,915**	**24,631**	**25,689**	**6,397**	**199,632**
30 June 2012	136,872	44,112	17,642	5,280	203,906

All other receivables do not contain impaired assets and are not past due.

	2013 $000	2012 $000
9. AVAILABLE-FOR-SALE FINANCIAL ASSETS AT FAIR VALUE		
Current		
Equity securities	**814**	635
Non-current		
Equity securities	**5,463**	6,339
10. OTHER FINANCIAL ASSETS		
Current		
Broker client deposits*	**20,568**	27,089
Loan servicing advances**	**106,391**	79,877
Other	**362**	-
	127,321	106,966

* An overseas entity is a licensed deposit taker. As at year end this controlled entity has accepted deposits in its own name, and recorded these funds as other financial assets together with a corresponding liability (note 18). The deposits are insured through a local regulatory authority.

** An overseas entity regularly makes payments on behalf of mortgagors related to taxes, insurance, principal and interest. The receivable represents the total value of these payments yet to be recovered.

	2013 $000	2012 $000
11. INVENTORIES		
Raw materials and stores, at cost	**5,097**	5,368
Work in progress, at cost	**5,549**	3,900
	10,646	9,268
12. OTHER CURRENT ASSETS		
Prepayments	**35,521**	31,914
13. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD		
Shares in associates (note 40)	**23,757**	24,925
Interest in joint venture partnerships (note 41)	**4,741**	2,253
	28,498	27,178

14. PROPERTY, PLANT AND EQUIPMENT

Consolidated	Land $000	Building, freehold and leasehold $000	Plant and Equipment owned and leased $000	Fixtures and Fittings $000	Motor Vehicles $000	Leasehold improvements $000	Total $000
At 1 July 2012							
Opening net book amount	24,726	48,497	78,375	9,544	654	29,114	190,910
Acquisition of entities and businesses	-	1,751	-	-	-	-	1,751
Additions	-	10,431	23,263	8,021	70	8,235	50,020
Disposals	-	-	(3,774)	(72)	(107)	(621)	(4,574)
Depreciation and amortisation charge	-	(3,305)	(31,413)	(3,291)	(158)	(6,094)	(44,261)
Currency translation differences	(1,130)	(587)	(2,690)	(576)	(120)	(1,558)	(6,661)
Transfers and other	-	1,462	(465)	(167)	46	(188)	688
Closing net book amount	**23,596**	**58,249**	**63,296**	**13,459**	**385**	**28,888**	**187,873**
Cost	23,596	69,480	295,199	41,824	1,326	52,804	484,229
Accumulated depreciation	-	(11,231)	(231,903)	(28,365)	(941)	(23,916)	(296,356)
At 30 June 2013	**23,596**	**58,249**	**63,296**	**13,459**	**385**	**28,888**	**187,873**
At 1 July 2011							
Opening net book amount	25,934	51,789	52,721	4,970	774	18,745	154,933
Acquisition of entities and businesses	-	454	3,838	3,261	-	12,509	20,062
Additions	-	47	55,476	3,731	306	2,817	62,377
Disposals	-	-	(408)	(7)	(4)	(30)	(449)
Depreciation and amortisation charge	-	(2,401)	(30,461)	(2,385)	(250)	(3,815)	(39,312)
Currency translation differences	(1,208)	(2,524)	(1,135)	(1,968)	(174)	256	(6,753)
Transfers and other	-	1,132	(1,656)	1,942	2	(1,368)	52
Closing net book amount	**24,726**	**48,497**	**78,375**	**9,544**	**654**	**29,114**	**190,910**
Cost	24,726	57,917	309,901	42,484	1,899	68,713	505,640
Accumulated depreciation	-	(9,420)	(231,526)	(32,940)	(1,245)	(39,599)	(314,730)
At 30 June 2012	**24,726**	**48,497**	**78,375**	**9,544**	**654**	**29,114**	**190,910**

The following classes of assets include carrying amounts where the group is a lessee under a finance lease:

	2013 $000	2012 $000
Leased assets		
Land	**11,213**	12,133
Building, freehold and leasehold	**21,026**	23,281
Plant and equipment owned and leased	**7,244**	9,234
	39,483	44,648

15. TAX ASSETS

	2013 $000	2012 $000
Current tax assets		
Refunds receivable	**20,615**	29,765
Deferred tax assets		
Attributable to carry forward tax losses	**33,475**	16,979
Attributable to temporary differences	**124,167**	64,288
	157,642	81,267
Movements during the year		
Opening balance at 1 July	**81,267**	46,810
Currency translation difference	**(1,997)**	(2,852)
Credited/(charged) to profit or loss (note 5)	**52,959**	12,684
Credited/(charged) to equity (note 5 and 20)	**786**	2,586
Credited/(charged) to other comprehensive income (note 5 and 20)	**12,077**	-
Set-off of deferred tax liabilities (note 20)	**15,338**	7,460
Arising on acquisitions/(disposals)	**(2,788)**	14,579
Closing balance at 30 June	**157,642**	81,267
The deferred tax assets balance comprises temporary differences attributable to:		
Tax losses	**33,475**	16,979
Employee benefits	**8,716**	8,496
Property, plant and equipment	**11,218**	12,024
Deferred revenue	**3,778**	2,864
Doubtful debts	**2,421**	2,765
Provisions	**33,440**	15,440
Finance leases	**1,021**	1,093
Other creditors and accruals	**17,964**	27,180
Financial instruments and foreign exchange	**22,547**	4,102
Share based remuneration	**10,095**	8,187
Intangible assets	**21,416**	3,811
Other	**4,698**	6,811
Total deferred tax assets	**170,789**	109,752
Set-off deferred tax liabilities pursuant to set-off provisions (note 20)	**(13,147)**	(28,485)
Net deferred tax assets	**157,642**	81,267

The total deferred tax assets expected to be recovered after more than 12 months amounts to USD 78.5 million (2012: USD 40.3 million).

16. DERIVATIVE FINANCIAL INSTRUMENTS

	2013 $000	2012 $000
Derivative assets		
Current	-	961
Non-current	23,877	33,529
	23,877	34,490
Derivative assets - current and non-current		
Fair values of interest rate derivatives designated as cash flow hedges (a)	1,446	2,846
Fair values of interest rate derivatives designated as fair value hedges (b)	22,431	31,644
Total derivative assets	23,877	34,490
Derivative liabilities		
Current	-	69
Non-current	-	341
	-	410
Derivative liabilities - current and non-current		
Fair values of interest rate derivatives designated as fair value hedges (b)	-	410
Total derivative liabilities	-	410

(a) The gain or loss from remeasuring the designated cash flow hedging instruments at fair value is deferred in equity in the cash flow hedge reserve (note 25) to the extent that the hedge is effective and reclassified into profit and loss when the hedged income is recognised. The ineffective portion is recognised in the profit or loss immediately. In the year ended 30 June 2013, no gain or loss was transferred to the profit and loss (30 June 2012: nil). A loss before tax of USD 1.3 million was transferred to the statement of comprehensive income in the year ended 30 June 2013 (30 June 2012: a loss before tax of USD 0.9 million).

(b) The gain or loss from remeasuring the designated fair value hedging instruments at fair value is recognised immediately in the statement of comprehensive income. Refer to note 19 for further disclosure on the interest rate derivatives designated as fair value hedges.

17. INTANGIBLE ASSETS

	Goodwill $000	Customer contracts and relationships $000	Other $000	Total $000
At 1 July 2012				
Opening cost	1,841,604	616,066	175,492	2,633,162
Opening accumulated amortisation and impairment	(63,761)	(118,021)	(71,972)	(253,754)
Opening net book amount	**1,777,843**	**498,045**	**103,520**	**2,379,408**
Additions	-	49,287	-	49,287
Acquisitions of controlled entities[1]	(3,322)	-	-	(3,322)
Disposals	(46,521)	(280)	(5,164)	(51,965)
Amortisation charge[2]	-	(68,594)	(35,363)	(103,957)
Other	-	-	(6,396)	(6,396)
Currency translation difference	(29,286)	(3,724)	(966)	(33,976)
Closing net book amount	**1,698,714**	**474,734**	**55,631**	**2,229,079**
At 30 June 2013				
Cost	1,698,714	687,323	151,388	2,537,425
Accumulated amortisation and impairment	-	(212,589)	(95,757)	(308,346)
Closing net book amount	**1,698,714**	**474,734**	**55,631**	**2,229,079**

	Goodwill $000	Customer contracts and relationships $000	Other $000	Total $000
At 1 July 2011				
Opening cost	1,731,673	161,514	82,497	1,975,684
Opening accumulated amortisation and impairment	-	(70,789)	(42,246)	(113,035)
Opening net book amount	**1,731,673**	**90,725**	**40,251**	**1,862,649**
Additions	-	-	4,393	4,393
Acquisitions of controlled entities[1]	163,642	458,350	93,387	715,379
Disposals	(887)	-	-	(887)
Amortisation charge[2]	-	(49,064)	(33,573)	(82,637)
Impairment charge	(63,761)	-	-	(63,761)
Currency translation difference	(52,824)	(1,966)	(938)	(55,728)
Closing net book amount	**1,777,843**	**498,045**	**103,520**	**2,379,408**
At 30 June 2012				
Cost	1,841,604	616,066	175,492	2,633,162
Accumulated amortisation and impairment	(63,761)	(118,021)	(71,972)	(253,754)
Closing net book amount	**1,777,843**	**498,045**	**103,520**	**2,379,408**

1 Acquisition of controlled entities relates to the recognition of intangible assets on business combinations and finalisation of acquisition accounting.

2 The amortisation charge is included within direct services expense in the statement of comprehensive income.

The acquired goodwill can be attributed to the expected future cash flows of the acquired businesses associated with the collective experience of management and staff and the synergies expected to be achieved as a result of the full integration into the Computershare Group. Other intangible assets include intellectual property, software and brands, as well as purchased mortgage servicing rights.

Where acquisitions have been made during the period, the Group has 12 months from the acquisition date in which to finalise the accounting, including the calculation of goodwill. Until the expiry of the 12 month period provisional amounts have been included in the consolidated results.

In accordance with the accounting policy, the acquisition accounting for Serviceworks Group, Specialized Loan Servicing LLC, Shareowner Services LLC (previously called Mellon Investor Holdings LLC) and Fakhro Karvy Computershare W.L.L (previously called Bahrain Shares Registering Company W.L.L) has been finalised during the reporting period. This resulted in a decrease in goodwill recognised on Shareowner Services LLC acquisition of USD 6.2 million. For details of business combinations carried out in the current reporting period please refer to note 29.

Impairment test for goodwill

Goodwill is allocated to the Group's cash generating units (CGUs) as follows:

	2013 $000	2012 $000
CGU		
Asia	**94,515**	98,888
Australia and New Zealand	**204,581**	234,889
Canada	**118,520**	120,214
Continental Europe	**58,751**	57,804
Technology and Other	**17,406**	47,176
United Kingdom, Channel Islands, Ireland and Africa (UCIA)	**182,663**	186,436
United States	**1,022,278**	1,032,436
	1,698,714	1,777,843

Under the impairment testing the carrying amount of each CGU is compared with its recoverable amount. The recoverable amount of each CGU is determined based on a value in use calculation for each CGU to which goodwill has been allocated. The value-in-use calculation uses the discounted cash flow methodology for each CGU based upon five years of cash flows plus a terminal value.

Key assumptions used for value in use calculations

Assumptions have been used for the analysis of each CGU. The Group has reviewed the key assumptions used for the value-in-use calculations against current market conditions. The following describes each key assumption on which the Group has based its value in use calculations for each CGU.

Five year post tax cash flow projections are based upon approved budgets covering a one year period, with the subsequent periods based upon the Group's expectations of growth excluding the impact of possible future acquisitions, business improvement, capital expenditure and restructuring.

Earnings growth rates applied beyond the initial five year period are as follows for each CGU in 2013: Asia 3% (3% in 2012), Australia and New Zealand 3% (3% in 2012), Canada 3% (3% in 2012), Continental Europe 3% (3% in 2012), Technology and Other 3% (3% in 2012), UCIA 3% (3% in 2012) and United States 3% (3% in 2012).

In performing the value-in-use calculations for each CGU, the Group has applied post-tax discount rates to discount the forecast future attributable post-tax cash flows. The discount rates used reflect risks relating to the relevant segments and the countries in which they operate. The equivalent pre-tax discount rates are as follows: Asia 12.4% (13.3% in 2012), Australia and New Zealand 14.3% (14.4% in 2012), Canada 11.2% (11.2% in 2012), Continental Europe 11.9% (12.5% in 2012), Technology and Other 11.6% (8.2% in 2012), UCIA 11.0% (11.0% in 2012) and United States 11.1% (12.0% in 2012).

Results of impairment test and impact of reasonably possible changes in key assumptions

For each CGU the recoverable amount exceeds its carrying amount. As impairment testing is based on assumptions and judgements, the Group has considered changes in key assumptions that they believe to be reasonably possible. For all CGUs, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions.

The Group is cognisant of the ongoing uncertainty surrounding the economic environment in Continental Europe and any potential impact of this situation on our business. If the pre-tax discount rate for the Continental Europe CGU were to increase to 13.5% from the currently applied 11.9%, or the terminal growth rate decrease to 0.5% from 3.0%, the recoverable amount of this CGU would equal the carrying amount.

	2013 $000	2012 $000
18. PAYABLES		
Current		
Trade payables – unsecured	**28,104**	24,751
GST/VAT payable	**21,584**	20,720
Employee entitlements (note 26d)	**16,553**	20,986
Broker client deposits (note 10)	**20,568**	27,089
Other creditors and accruals	**258,793**	259,031
Other payables	**30,116**	31,220
	375,718	383,797
Non-current		
Other payables	**3,163**	4,324
	3,163	4,324
19. INTEREST BEARING LIABILITIES		
Current		
Bank loans	**-**	61,518
Lease liability - secured (c)	**8,008**	7,724
	8,008	69,242
Non-current		
Bank loans	**68,950**	-
Revolving multi-currency facility (a)	**644,372**	676,645
USD Senior Notes (b)	**950,230**	961,633
Lease liability - secured (c)	**40,100**	46,871
	1,703,652	1,685,149

(a) The consolidated entity maintains a revolving syndicated facility amended on 25 June 2013. The facility has three tranches. The first tranche has a facility amount of USD 300.0 million and matures on 28 October 2015, the second tranche has a facility amount of USD 250.0 million and matures on 28 October 2016, and the third tranche has a facility amount of USD 250.0 million and matures on 3 July 2017. This facility was drawn to an equivalent of USD 644.4 million at 30 June 2013. The facility is subject to negative pledge undertakings and imposes certain covenants upon the consolidated entity.

(b) On 22 March 2005, Computershare US, a controlled entity, issued 52 notes in the United States with the total value of USD 318.5 million. These notes were six, seven, ten and twelve years in tenor and were issued at fair value, with no premium or discount. The six year notes with a total value of USD 50.0 million were repaid during the 2011 financial year. The seven year notes with a total value of USD 123.0 million were repaid during the 2012 financial year.

On 29 July 2008, Computershare US issued a further 26 notes in the United States with a total value of USD 235.0 million. These notes were for a tenor of ten years.

On 9 February 2012, Computershare Investor Services Inc, a controlled entity, issued 62 notes in the United States with a total value of USD 550.0 million. These notes were for tenors of six, seven, ten and twelve years.

Fixed interest is paid on all the issued notes on a semi-annual basis. The consolidated entity uses interest rate derivatives to manage the fixed interest exposure.

The following table provides a reconciliation of the USD Senior Notes.

	2013 $000	2012 $000
USD Senior Notes Reconciliation		
USD Senior Notes at cost	**930,500**	930,500
Fair value adjustments	**19,730**	31,133
Total net debt	**950,230**	961,633
Interest rate derivative (asset) - fair value hedge (note 16)	**(22,431)**	(31,644)
Total	**927,799**	929,989

Fair value adjustments represent loan origination fees and the revaluation of the hedged portion of the USD Senior Notes. Hedged USD Senior Notes were USD 225.5 million as at 30 June 2013 (2012: USD 225.5 million).

The gain or loss from re-measuring the hedging instruments (interest rate derivatives) at fair value is recognised immediately in the statement of comprehensive income along with the change in fair value of the underlying hedged item (USD Senior Notes).

The fair value adjustment of the hedged USD senior notes reflects the valuation change due to lower market interest rates at balance sheet date for the term until maturity. The increase is offset by the asset representing the fair value of interest rate derivatives used to effectively convert the USD fixed interest rate notes to floating interest rates. The conversion to floating interest rate using derivatives provides a hedge against the Group's USD margin income exposure to floating interest rates.

(c) The lease liability is secured directly against the assets to which the leases relate (note 27).

20. TAX LIABILITIES

	2013 $000	2012 $000
Current tax liabilities		
Provision for income tax	**34,997**	20,399
Deferred tax liabilities		
Provision for deferred income tax on temporary differences	**190,165**	179,310
Movements during the year:		
Opening balance at 1 July	**179,310**	143,507
Currency translation difference	**(3,583)**	(2,941)
Charged/(credited) to profit or loss (note 5)	**(166)**	(8,701)
Charged/(credited) to other comprehensive income (note 5 and 15)	**(394)**	(314)
Set-off of deferred tax assets (note 15)	**15,338**	7,460
Arising from acquisitions/(disposals)	**(340)**	40,299
Closing balance at 30 June	**190,165**	179,310
The deferred tax liabilities balance comprise temporary differences attributable to:		
Property, plant and equipment	**107**	473
Goodwill	**161,600**	137,081
Intangible assets	**30,019**	42,208
Prepayments	**1,426**	1,318
Financial instruments and foreign exchange	**7,207**	23,249
Other	**2,953**	3,466
Total deferred tax liabilities	**203,312**	207,795
Set-off of deferred tax assets pursuant to set-off provisions (note 15)	**(13,147)**	(28,485)
Net deferred tax liabilities	**190,165**	179,310

The amount of deferred tax liabilities expected to be settled after more than 12 months amounts to USD 172.4 million (2012: USD 186.2 million).

21. PROVISIONS

	2013 $000	2012 $000
Current		
Restructuring	**28,368**	12,402
Acquisitions related	**15,386**	8,170
Other	**5,780**	12,866
	49,534	33,438
Non-current		
Employee entitlements (note 26d)	**17,538**	17,355
Restructuring	**14,889**	12,445
Acquisitions related	**7,159**	9,033
Other	**3,504**	2,290
	43,090	41,123

Movements in each class of current provision during the financial year, other than employee entitlements, are set out below.

	Restructuring $000	Acquisitions related $000	Other $000	Total $000
Carrying amount at start of year	12,402	8,170	12,866	33,438
Additional provisions recognised through profit and loss	32,043	14,724	6,649	53,416
Payments/other sacrifices of economic benefits	(13,402)	(6,728)	(3,179)	(23,309)
Other transfers	268	2,591	(2,969)	(110)
Reversals	(2,877)	(3,371)	(7,519)	(13,767)
Foreign exchange movements	(66)	-	(68)	(134)
Carrying amount at end of year	**28,368**	**15,386**	**5,780**	**49,534**

Movements in each class of non-current provision during the financial year, other than employee entitlements, are set out below.

	Restructuring $000	Acquisitions related $000	Other $000	Total $000
Carrying amount at start of year	12,445	9,033	2,290	23,768
Additional provisions recognised through profit and loss	1,575	-	1,604	3,179
Other transfers	2,190	(1,874)	(390)	(74)
Reversals	(1,321)	-	-	(1,321)
Carrying amount at end of year	**14,889**	**7,159**	**3,504**	**25,552**

22. DEFERRED CONSIDERATION

	2013 $000	2012 $000
Current		
Deferred settlements on acquisition of entities	**7,110**	21,812
Non-current		
Deferred settlements on acquisition of entities	**40,611**	53,338

Non-current deferred settlements on acquisition of entities are payable between one and five years.

23. OTHER LIABILITIES

Current		
Put option liability (a)	**25,885**	22,117
Non-current		
Lease inducements (b)	**6,009**	12,866

(a) Non-controlling interest shareholders of Computershare's Indian subsidiary (Karvy Computershare Private Limited) have an option to sell their shareholding to Computershare. The put option liability reflects Computershare's obligation to pay should this option be exercised.

(b) Lease inducements represent cash payments received as an allowance for leasehold improvements made to the premises. This receipt is being accounted for as a reduction in the rental expenses over the term of the lease.

24. CONTRIBUTED EQUITY

	2013 $000	2012 $000
Contributed equity		
Balance at the beginning of the financial year	**29,943**	29,943
Shares issued under dividend reinvestment plan	**5,760**	-
Balance at the end of the financial year	**35,703**	29,943

Movement in shares held by the public		
Opening number of shares	**555,664,059**	555,664,059
Shares issued under dividend reinvestment plan	**539,020**	-
Closing number of shares	**556,203,079**	555,664,059

There are no restrictions on ordinary shares.

Dividend reinvestment plan

The Group introduced a dividend reinvestment plan on 18 January 2013.

Eligible shareholders may elect to take all or part of future dividends in the form of cash or shares in accordance with the plan rules. Shares are provided under the plan free of brokerage and other transaction costs.

Share buy-back

The consolidated entity had no on-market buy back in operation during the year ended 30 June 2013 (2012: nil).

Employee share plans and options

Refer to note 26 for employee and executive share plan details. There are no shares reserved for issuance under options.

25. RESERVES

	2013 $000	2012 restated $000
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**33,630**	52,261
Cash flow hedge reserve	**(3,911)**	(2,991)
Share based payments reserve	**52,481**	54,868
Equity related consideration	**(8,780)**	(9,409)
Available-for-sale asset reserve	**1,219**	894
Transactions with non-controlling interests	**(15,731)**	(12,436)
	58,910	83,189
Movements during the year:		
Foreign currency translation reserve		
Opening balance	**52,261**	115,364
Translation of controlled entities	**(31,248)**	(63,103)
Transfer between reserves	**555**	-
Deferred tax	**12,062**	-
Closing balance	**33,630**	52,261
Cash flow hedge reserve		
Opening balance	**(2,991)**	(2,372)
Revaluation - gross	**(1,314)**	(933)
Deferred tax	**394**	314
Closing balance	**(3,911)**	(2,991)
Share based payments reserve		
Opening balance	**54,868**	54,115
Cash purchase of shares for employee and executive share plans	**(13,275)**	(22,839)
Share based payments expense	**10,888**	23,592
Closing balance	**52,481**	54,868
Equity related contingent consideration reserve		
Opening balance	**(9,409)**	(10,601)
Acquisition related consideration	**629**	1,192
Closing balance	**(8,780)**	(9,409)
Available-for-sale asset reserve		
Opening balance	**894**	449
Revaluation - gross	**310**	551
Transfer to statement of comprehensive income	**15**	(106)
Closing balance	**1,219**	894
Transactions with non-controlling interests		
Opening balance	**(12,436)**	(12,436)
Transfer between reserves	**(555)**	-
Transfer from non controlling interests	**(2,740)**	-
Closing balance	**(15,731)**	(12,436)

Nature and purpose of reserves

i. Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are taken to the foreign currency translation reserve, as described in note 1. This amount is the net of gains and losses on hedge transactions and intercompany loans after adjusting for related income tax effects. The reserve is recognised in the profit or loss when the net investment is disposed of.

ii. Cash flow hedge reserve

The hedging reserve is used to record gains and losses on a hedging instrument in a cash flow hedge that are recognised directly in other comprehensive income, as described in note 1.

iii. Share based payments reserve

The share based payments reserve is used to recognise the fair value of shares which will vest to employees under employee and executive share plans. This reserve is also used to record cash purchase of shares for employee share plans.

iv. Equity related contingent consideration reserve

This reserve is used to reflect deferred consideration for acquisitions which is payable through the issue of parent entity equity instruments.

v. Available-for-sale asset reserve

Changes in fair value of investments, such as equities, classified as available-for-sale financial assets after adjusting for related income tax effects are taken to this reserve in accordance with note 1.

vi. Transactions with non-controlling interests

This reserve is used to record the differences which may arise as a result of transactions with non-controlling interests that do not result in a loss of control.

26. EMPLOYEE AND EXECUTIVE BENEFITS

(a) Share plans

Exempt Employee Share Plan

During the year ended 30 June 2001 the Group introduced an Exempt Employee Share Plan. The Plan gives Computershare employees the opportunity to acquire shares in Computershare Limited. Each year, participating employees can make contributions from their pre-tax salary to acquire AUD 500 worth of shares. Such employee contributions are matched by the Group with an additional AUD 500 worth of shares being acquired for each participating employee. All permanent employees in Australia with at least 6 months service and employed at the allocation date are entitled to participate in this Plan.

Deferred Employee Share Plan

During the year ended 30 June 2002 a Deferred Employee Share Plan was established to enable Computershare to match dollar for dollar any employee pre-tax contributions to a maximum of AUD 3,000 per employee. Shares purchased and funded by an employee's pre-tax salary must remain in the plan for a minimum of 1 year. Matching shares funded by the Group must be kept in the plan for a minimum of 2 years or they will be forfeited. All permanent employees in Australia employed at the allocation date are entitled to participate in this Plan. A derivative of this Plan and the Exempt Employee Share Plan have been made available to employees in New Zealand, Hong Kong, the United Kingdom, Ireland, Germany, Canada, South Africa and the United States of America.

Subject to the discretion of the Board, shares in the parent entity may also be allocated to selected employees in accordance with an employee share plan on a discretionary basis having regard to special circumstances as determined by the Remuneration Committee. Such shares may be subject to vesting and performance criteria as determined by the Board or the Remuneration Committee.

Deferred Short Term Incentive Plan (DSTI)

The Group also provides DSTI awards to key management personnel and other employees on a discretionary basis. Recipients of DSTI awards must complete specified periods of service as a minimum before any share awards under the DSTI plan become unconditional.

Number of employee shares held	Ordinary shares 2013	2012
Opening balance	**11,441,601**	9,854,551
Shares purchased on the market	**644,907**	839,233
Forfeited shares reissued	**2,486,943**	3,569,268
Shares forfeited	**(236,924)**	(125,406)
Shares withdrawn	**(3,246,142)**	(2,696,045)
Closing balance	**11,090,385**	11,441,601
Fair value of shares granted through the employee share plan ($000)*	**27,934**	35,487

* Weighted average fair value of shares is determined by the closing price at the end of the day's trading on the Australian Securities Exchange on the allocation date.

(b) Performance rights

The original Deferred Long Term Incentive (DLI) Plan was approved at the Annual General Meeting held on 9 November 2005. The DLI Plan is offered to eligible key management personnel and senior managers in the Group to recognise their ongoing ability and expected efforts and their contribution to the performance and success of the Group.

The Board introduced a second DLI Plan in November 2009 for a select number of senior managers in the Group, including the Chief Executive Officer. Through this plan awards of 2.85 million performance rights were made on 12 November 2009, 0.25 million performance rights on 12 August 2010, 0.7 million performance rights on 12 October 2011, 0.2 million performance rights on 4 May 2012 and 1.1 million performance rights on 25 September 2012.

0.15 million performance rights from the November 2009 DLI grant and 0.05 million performance rights from the August 2010 DLI grant have been forfeited in the current financial year. All other performance rights since the November 2009 grant remain on issue.

Performance rights are granted for no consideration and carry no dividend or voting rights. Under the DLI Plans, each performance right carries an entitlement to one fully paid ordinary share in Computershare Limited subject to satisfaction of performance hurdles and/or continued employment.

The assessed fair value of performance rights granted to key management personnel as remuneration is allocated equally over the period from grant date to vesting date. Fair values at grant date are determined using the Black Scholes option pricing model.

The fair value of the performance rights granted on 25 September 2012 is estimated at USD 6.93 (AUD 7.20) each. The inputs used in the valuation model are as follows:

Exercise price	Nil
Share price at grant date	USD 8.13 (AUD 8.50)
Expected dividend yield	3.29%
Expected price volatility of share price *	25%
Risk free interest rate	3.36%
Expected life	5.03 years

*The expected volatility is based on the historic volatility of the Group's share price.

Set out below are summaries of performance rights granted under the plan:

Year	Balance at beginning of the year	Vested during the year	Forfeited during the year	Granted during the year	Balance at end of the year	Exercisable at end of the year
2013	**4,000,000**	**-**	**(200,000)**	**1,100,000**	**4,900,000**	**-**
2012	4,200,000	(1,100,000)	-	900,000	4,000,000	-

No performance rights expired during the period covered by the above table.

(c) Options over ordinary shares

Employee options

The Group offers options over Computershare's ordinary shares to eligible employees at the absolute discretion of the Board. Options are generally exercisable three years after the date granted or earlier in the case of special circumstances such as the employee's death or retirement. The exercise price of options is based on the market value of the shares at the time of grant. On exercise, each option carries an entitlement to one fully paid ordinary share. Options granted carry no dividend or voting rights.

Set out below is a summary of options outstanding at the end of the year:

Year	Balance at beginning of the year	Vested during the year	Exercised during the year	Lapsed during the year	Granted during the year	Balance at end of the year	Exercisable at end of the year
2013	**241,667**	**75,000**	**(166,667)**	**-**	**-**	**75,000**	**75,000**
2012	241,667	166,667	-	-	-	241,667	166,667

No employee options have been issued since year end.

Options are valued using Black Scholes model and are granted for no consideration.

(d) Employee benefits recognised

	2013 $000	2012 $000
Performance rights expense	**5,900**	7,489
Share plan and options expense	**16,112**	16,761
Aggregate employee entitlement liability (note 18 and note 21)	**34,091**	38,341

27. COMMITMENTS

(a) Retirement benefits

Defined Contribution Funds

The Group maintains defined contribution superannuation schemes which provide benefits to all employees upon their disability, retirement or death. Employee contributions to the funds are based upon various percentages of employees' gross salaries as set out below:

Australian controlled entities contribute to the defined contribution funds as follows:

Category 1 Management (employer contributions, voluntary employee contributions of at least 1%)

Category 2 Staff (statutory employer contributions of 9%, voluntary employee contributions)

Category 3 SGC Staff and casual and fixed term employees (statutory employer contributions, voluntary employee contributions)

Foreign controlled entities contribute to the defined contribution funds as follows:

United Kingdom entities – between 7% and 10% of employees gross salaries

United States entities – voluntary employee contributions with matching employer contribution up to 4% of employees base salaries

Canadian entities – between 2% and 7% of employees base salaries dependent upon years of service

South African entities – 12.25% of employees gross salaries

New Zealand entities – voluntary employee contributions with matching employer contribution up to 6% of employees' base salaries

Hong Kong entities – between 5% and 20% of employees' base salary dependent upon years of service

Indian entity – 12% of employees gross salaries

Defined Benefit Funds

1) Karvy Computershare Private Limited maintained a defined benefit superannuation scheme which provides benefits to 2,564 employees (30 June 2012: 2,327). Actuarial valuation of the scheme is provided by the Life Insurance Corporation, which maintains the fund. The net asset is not material to the Group.

2) Computershare Deutschland GmbH & Co. KG, Computershare HV-Services AG and Computershare Communication Services GmbH maintained a defined benefit scheme which provides benefits to 15 employees (30 June 2012: 15) An actuarial assessment of the scheme was completed as at 30 June 2013 and defined benefit plan liability recognised in accordance with the actuarial valuation. The net liability is not material to the Group.

(b) Finance lease commitments

	2013 $000	2012 $000
Commitments in relation to finance leases are payable as follows:		
Not later than 1 year	**10,178**	10,730
Later than 1 year but not later than 5 years	**47,605**	51,566
Minimum lease payments	**57,783**	62,296
Less: Future finance charges		
Not later than 1 year	**(2,170)**	(3,006)
Later than 1 year but not later than 5 years	**(7,505)**	(4,695)
Total future finance charges	**(9,675)**	(7,701)
Net finance lease liability	**48,108**	54,595
Reconciled to:		
Current liability (note 19)	**8,008**	7,724
Non-current liability (note 19)	**40,100**	46,871
	48,108	54,595

Significant finance lease

The consolidated entity entered into a finance lease arrangement for the Yarra Falls corporate offices in Melbourne on 11 March 2010 and amended the terms of the agreement on 22 April 2013. The lease is subject to renegotiation and renewal on 27 April 2018. If the lease is not renewed the Group will pay a termination value of AUD 30.5 million satisfying all financial commitments.

(c) Operating lease commitments

Commitments for minimum lease payments in relation to non-cancellable operating leases are payable as follows:		
Not later than 1 year	**47,811**	48,051
Later than 1 year but not later than 5 years	**133,290**	142,431
Later than 5 years	**31,431**	49,593
	212,532	240,075

28. DETAILS OF CONTROLLED ENTITIES

The financial year of all controlled entities is 30 June with the exception of Computershare Canada Inc and its controlled entities, Computershare Hong Kong Investor Services Limited and its controlled entities, Computershare International Information Consultancy Services (Beijing) Company Ltd, Closed Joint Stock Company Computershare Registrar, Closed Joint Stock Company Ediniy Registrator, Registrar Nikoil Company JSC, Computershare LLC and Karvy Computershare Pty Limited due to local statutory reporting requirements. These entities prepare results on a 30 June year end basis for consolidation purposes. Voting power is in accordance with the ownership interest held unless otherwise stated.

The consolidated financial statements as at 30 June 2013 include the following controlled entities:

Name of controlled entity	Place of incorporation		Percentage of shares held 2013 %	2012 %
Computershare Limited	Australia	(2)	**-**	-
A.C.N. 080 903 957 Pty Ltd	Australia	(1)(2)	**100**	100
CDS International Pty Limited	Australia	(1)(2)	**100**	100
Computershare Communication Services Pty Limited	Australia	(1)(2)	**100**	100
Global eDelivery Group Pty Ltd	Australia	(1)	**100**	100
Communication Services Australia Pty Limited	Australia	(1)(2)	**100**	100
Q M Industries (N.S.W.) Pty. Ltd.	Australia	(1)	**100**	100
A.C.N. 081 035 752 Pty Ltd	Australia	(1)(2)	**100**	100
Georgeson Shareholder Communications Australia Pty. Ltd.	Australia	(1)	**100**	100
Source One Communications Australia Pty Ltd	Australia	(1)	**100**	100
Computershare Finance Company Pty Limited	Australia	(1)(2)	**100**	100
Financial Market Software Consultants Pty Ltd	Australia	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held 2013 %	2012 %
Computershare Source 1 Pty Ltd	Australia	(1)	**100**	100
Obadele Pty Ltd	Australia	(1)(2)	**100**	100
Computershare Clearing Pty Limited	Australia	(1)	**100**	100
Computershare Depositary Pty Limited	Australia	(1)	**100**	100
Computershare Technology Services Pty Ltd	Australia	(1)(2)	**100**	100
Registrars Holding Pty Ltd	Australia	(1)(2)	**100**	100
Computershare Investor Services Pty Limited	Australia	(1)(2)	**100**	100
CRS Custodian Pty Ltd	Australia	(1)	**100**	100
Computershare Plan Managers Pty Ltd	Australia	(1)	**100**	100
Computershare Plan Co Pty Ltd	Australia	(1)	**100**	100
CPU Share Plans Pty Limited	Australia	(1)	**100**	100
Computershare Fund Services Pty Limited	Australia	(1)	**100**	100
IML Interactive Pty Limited	Australia	(1)(5)	**-**	100
Sepon (Australia) Pty. Limited	Australia	(1)	**100**	100
Serviceworks Management Pty Ltd	Australia	(1)(2)	**100**	100
ConnectNow Pty Ltd	Australia	(1)	**100**	100
Switchwise Pty Ltd	Australia	(1)	**100**	100
Pepper GmbH	Austria	(5)	**-**	100
GS Proxylatina S.A.	Argentina		**100**	100
Fakhro Karvy Computershare W.L.L	Bahrain	(3)	**45**	30
IML BVBA	Belgium	(5)	**-**	100
Georgeson Shareholder Communications Canada Inc	Canada	(1)	**100**	100
GSC Shareholder Services Inc	Canada	(1)	**100**	100
Computershare Canada Inc	Canada	(1)	**100**	100
Computershare Trust Company of Canada	Canada	(1)	**100**	100
Computershare Services Canada Inc	Canada	(1)	**100**	100
Computershare Technology Services Inc	Canada	(1)	**100**	100
Pacific Corporate Transfer Corporation	Canada	(1)	**100**	100
Computershare Investor Services Inc	Canada	(1)	**100**	100
Computershare Finance LLC	Canada	(1)	**100**	100
Computershare Governance Services Ltd	Canada	(1)	**100**	100
Computershare Investments (Canada) (Holdings) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.1) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.2) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.3) ULC	Canada	(1)	**100**	100
Computershare Investments (Canada) (No.4) ULC	Canada	(1)	**100**	100
Computershare International Information Consultancy Services (Beijing) Company Ltd	China	(1)	**100**	100
Computershare Holdings A/S	Denmark	(1)(5)	**-**	100
Computershare A/S	Denmark	(1)	**100**	100
Georgeson Shareholder SAS	France		**100**	100
Computershare Communication Services GmbH	Germany	(1)	**100**	100
Computershare HV-Services AG	Germany	(1)(5)	**-**	100
Pepper GmbH	Germany	(1)	**100**	100
Computershare Governance Services GmbH	Germany	(1)	**100**	100
Computershare Verwaltungs GmbH	Germany	(1)	**100**	100
Computershare Deutschland GmbH & Co. KG	Germany	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held 2013 %	Percentage of shares held 2012 %
VEM Aktienbank AG	Germany	(1)	**100**	100
Grundstücksentwicklungs Gesellschaft “Am Schönberg” GmbH	Germany	(1)	**94**	94
IML Interactive GmbH	Germany	(1)(5)	**-**	100
Computershare Investor Services (Guernsey) Limited	Guernsey	(1)	**100**	100
Computershare Hong Kong Investor Services Limited	Hong Kong	(1)	**100**	100
Hong Kong Registrars Limited	Hong Kong	(1)	**100**	100
Computershare Asia Limited	Hong Kong	(1)	**100**	100
IML Asia Limited	Hong Kong	(1)(5)	**-**	100
Computershare Hong Kong Trustees Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Nominees Limited	Hong Kong	(1)	**100**	100
Computershare Hong Kong Development Limited	Hong Kong	(1)(4)	**100**	-
Karvy Computershare Private Limited	India	(3)	**50**	50
Computershare Investor Services (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Trustees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Governance Services Limited	Ireland	(1)	**100**	100
Computershare Finance Ireland Limited	Ireland	(1)	**100**	100
Computershare Services Nominees (Ireland) Limited	Ireland	(1)	**100**	100
Computershare Investor Services (IOM) Limited	Isle of Man	(1)	**100**	100
Proxitalia S.r.l.	Italy		**100**	100
Georgeson S.r.l.	Italy		**100**	100
Computershare Italy S.r.l.	Italy		**100**	100
Servizio Titoli S.p.A.	Italy	(1)	**100**	100
Computershare Offshore Services Limited	Jersey	(1)	**100**	100
Computershare Trustees (C.I.) Limited	Jersey	(1)	**100**	100
Computershare Nominees (Channel Islands) Limited	Jersey	(1)	**100**	100
Computershare Investor Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare Company Secretarial Services (Jersey) Limited	Jersey	(1)	**100**	100
Computershare DR Nominees Limited	Jersey	(1)(4)	**100**	-
Computershare Trustees (Jersey) Limited	Jersey	(1)	**100**	100
EES Nominees International Limited	Jersey	(1)	**100**	100
IML Netherlands B.V.	Netherlands	(5)	**-**	100
Computershare Systems (NZ) Limited	New Zealand	(1)	**100**	100
Computershare Investor Services Ltd	New Zealand	(1)	**100**	100
Computershare Services Ltd	New Zealand	(1)	**100**	100
CRS Nominees Ltd	New Zealand	(1)	**100**	100
Sharemart NZ Ltd	New Zealand	(1)	**100**	100
CPU (NZ) Share Plans Limited	New Zealand	(1)	**100**	100
ConnectNow New Zealand Limited	New Zealand	(1)	**100**	100
Closed Joint Stock Company <<Computershare Registrar>>	Russia	(1)	**100**	80
Computershare LLC	Russia	(1)	**100**	100
Registrar Nikoil Company (JSC)	Russia	(1)	**100**	100
Closed Joint Stock Company <<Ediniy Registrator>>	Russia	(1)(4)	**98**	-
Pepper Technologies PTE Ltd	Singapore		**100**	100
Computershare South Africa (Pty) Ltd	South Africa	(1)	**74**	74
Computershare Ltd (South Africa)	South Africa	(1)	**74**	74
Computershare Outsourcing Limited	South Africa	(1)	**74**	74
Minu Limited	South Africa	(1)	**74**	74

Name of controlled entity	Place of incorporation		Percentage of shares held 2013 %	2012 %
Computershare Investor Services Limited	South Africa	(1)	**74**	74
Computershare Investor Services Pty Ltd	South Africa	(1)	**74**	74
IML Interactive (Proprietary) Limited	South Africa	(1)(5)	**-**	100
CIS Company Secretaries Pty Ltd	South Africa	(1)	**74**	74
Computershare Nominees Pty Ltd	South Africa	(1)	**74**	74
Georgeson S.l	Spain		**100**	100
Computershare AB	Sweden	(1)	**100**	100
Computershare Governance Services (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.2) Limited	United Kingdom	(1)	**100**	100
Computershare Limited	United Kingdom	(1)	**100**	100
Computershare Company Secretarial Services Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) Limited	United Kingdom	(1)	**100**	100
Pepper SRM Limited	United Kingdom	(1)	**100**	100
Computershare Technology Services (UK) Limited	United Kingdom	(1)	**100**	100
Shareholder Investment Research Limited	United Kingdom	(1)(5)	**-**	100
Computershare Trustees Limited	United Kingdom	(1)	**100**	100
Computershare Registry Services Limited	United Kingdom	(1)	**100**	100
Computershare Investor Services PLC	United Kingdom	(1)	**100**	100
Source One Communications (UK) Limited	United Kingdom	(1)(5)	**-**	100
Georgeson Shareholder Communications Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.3) Limited	United Kingdom	(1)	**100**	100
Interactive Meetings Limited	United Kingdom	(1)(5)	**-**	100
IML Interactive UK Limited	United Kingdom	(1)(5)	**-**	100
IML Limited	United Kingdom	(1)(5)	**-**	100
Computershare Investments (UK) (No.4) Limited	United Kingdom	(1)	**100**	100
NRC Investments (UK) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.5) Limited	United Kingdom	(1)	**100**	100
Computershare (Russia) Limited	United Kingdom	(1)	**100**	100
Legotla Investments (UK) Limited	United Kingdom	(1)	**100**	100
EES Corporate Trustees Limited	United Kingdom	(1)	**100**	100
EES Services (UK) Limited	United Kingdom	(1)	**100**	100
EES Trustees Limited	United Kingdom	(1)	**100**	100
EES Capital Trustees Limited	United Kingdom	(1)	**100**	100
Pathbold Limited	United Kingdom	(1)	**100**	100
Computershare Voucher Services Limited	United Kingdom	(1)	**100**	100
CVS Fradley Park Limited	United Kingdom	(1)(5)	**-**	100
Computershare Investments (UK) (No.6) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.7) Limited	United Kingdom	(1)	**100**	100
Computershare Investments (UK) (No.8) Limited	United Kingdom	(1)	**100**	100
Computershare Investor Services (Bermuda) Limited	United Kingdom	(1)	**100**	100
Computershare Investor Services (British Virign Islands) Limited	United Kingdom	(1)	**100**	100
Computershare Investor Services (Cayman) Limited	United Kingdom	(1)	**100**	100
Computershare Company Nominees Limited	United Kingdom	(1)	**100**	100
Computershare PEP Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Services Nominees Limited	United Kingdom	(1)	**100**	100
Computershare Governance Services Inc	United States of America	(1)	**100**	100
Georgeson International Inc	United States of America	(1)	**100**	100

Name of controlled entity	Place of incorporation		Percentage of shares held 2013 %	2012 %
Computershare US	United States of America	(1)	**100**	100
Georgeson Inc	United States of America	(1)	**100**	100
Georgeson Securities Corporation	United States of America	(1)	**100**	100
Computershare US Services Inc	United States of America	(1)	**100**	100
Computershare Technology Services Inc	United States of America	(1)	**100**	100
Computershare Trust Company N.A.	United States of America	(1)	**100**	100
Computershare Financial Services Inc	United States of America	(1)	**100**	100
Computershare Investor Services LLC	United States of America	(1)	**100**	100
Georgeson Shareholder Analytics LLC	United States of America	(1)	**100**	100
Computershare Communication Services Inc	United States of America	(1)	**100**	100
Computershare Inc	United States of America	(1)	**100**	100
Pepper NA Inc	United States of America	(1)	**100**	100
Administar Services Group LLC	United States of America	(1)	**100**	100
Computershare Executive Services Inc	United States of America	(1)	**100**	100
Alpine Fiduciary Services Inc	United States of America	(1)	**100**	100
Kurtzman Carson Consultants LLC	United States of America	(1)	**100**	100
Kurtzman Carson Consultants Inc	United States of America	(1)	**100**	100
KCC Class Action Services LLC	United States of America	(1)	**100**	100
Rosenthal & Company LLC	United States of America	(1)	**100**	100
Computershare Shareowner Services LLC	United States of America	(1)(5)	**-**	100
Specialized Loan Servicing Holdings LLC	United States of America	(1)	**100**	100
Specialized Loan Servicing LLC	United States of America	(1)	**100**	100
SLS Funding II LLC	United States of America	(1)(5)	**-**	100
SLS Funding III LLC	United States of America	(1)(4)	**100**	-
SLS Servicer Advance Revolving Trust I	United States of America	(1)(4)	**100**	-
HELOC Funding II Trust	United States of America	(1)	**100**	100
Specialized Default Services LLC	United States of America	(1)	**100**	100
Specialized Asset Management LLC	United States of America	(1)	**100**	100
Specialized Title Services LLC	United States of America	(1)	**100**	100
Highland Insurance Solutions LLC	United States of America	(1)	**100**	100
Computershare Holdings Inc	United States of America	(1)	**100**	100
Computershare Holdings LLC	United States of America	(1)	**100**	100
Settlement Recovery Group LLC	United States of America	(1)	**100**	100
GTU Ops Inc	United States of America	(1)	**100**	100

(1) Controlled entities audited by PricewaterhouseCoopers member firms.

(2) These wholly owned companies have entered into a deed of cross guarantee (originally dated 26 June 2008) with Computershare Limited which provides that all parties to the deed will guarantee to each creditor payment in full of any debt of each company participating in the deed on the winding-up of that company. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report under Class Order 98/1418 (as amended) issued by the Australian Securities and Investments Commission. New parties to the deed of cross guarantee will be added by an assumption deed. There are no new parties added in the current financial year.

(3) These companies are controlled entities as Computershare Limited has the capacity to control the majority of the votes cast at a meeting of the board of directors, or the capacity to dominate decision making in relation to financial and operating policies.

(4) These companies became controlled entities during the year ended 30 June 2013.

(5) These companies ceased to be controlled entities during the year ended 30 June 2013.

29. BUSINESS COMBINATIONS

The Group continues to seek acquisition and other growth opportunities where value can be added and returns enhanced for the shareholders.

On 20 March 2013 Computershare acquired 97.9% of CJSC "Ediniy Registrator', a provider of share registry services in Russia. Total consideration was USD 4.5 million. This entity's operating results have been included in profit or loss from the acquisition date.

This business combination did not materially contribute to the total revenue of the Group.

Details of the acquisition are as follows:

	$000
Cash consideration	**4,517**
Contingent consideration	**-**
Total consideration paid	**4,517**
Less fair value of identifiable assets acquired	**(4,517)**
Provisional goodwill on consolidation	**-**

In accordance with the accounting policy, the acquisition accounting for Serviceworks Group, Specialized Loan Servicing LLC, Shareowner Services LLC (previously called Mellon Investor Holdings LLC) and Fakhro Karvy Computershare W.L.L (previously called Bahrain Shares Registering Company W.L.L.) has been finalised during the reporting period. This resulted in a decrease in goodwill recognised on Shareowner Services LLC acquisition of USD 6.2 million.

30. DEED OF CROSS GUARANTEE

Set out below is a consolidated statement of comprehensive income, a consolidated statement of financial position and a summary of movements in consolidated retained earnings of the Australian Closed Group for the year ended 30 June 2013 for all entities that are parties to a deed of cross guarantee (refer to note 28).

Computershare Limited Closed Group - Statement of financial position	2013 $000	2012 $000 restated
Current assets		
Cash and cash equivalents	**16,145**	9,817
Receivables	**74,955**	77,059
Inventories	**1,307**	1,353
Other	**6,965**	6,146
Derivatives	**-**	961
Total current assets	**99,372**	95,336
Non-current assets		
Receivables	**178,775**	159,260
Other financial assets	**1,961,922**	1,691,567
Property, plant and equipment	**58,601**	67,891
Deferred tax assets	**31,777**	19,123
Intangibles	**192,463**	219,862
Derivatives	**23,877**	33,119
Other	**974**	1,204
Total non-current assets	**2,448,389**	2,192,026
Total assets	**2,547,761**	2,287,362
Current liabilities		
Payables	**79,706**	59,339
Lease liabilities	**3,335**	4,237
Current tax liabilities	**12,580**	(7,502)
Provisions	**68**	146
Deferred consideration	**-**	3,099
Other	**25,885**	22,117
Total current liabilities	**121,574**	81,436
Non-current liabilities		
Payables	**757**	200,238
Interest bearing liabilities	**573,409**	509,149
Lease liabilities	**35,235**	41,058
Deferred tax liabilities	**20,641**	46,611
Provisions	**13,225**	12,835
Deferred consideration	**27,337**	30,732
Other liabilities	**2,524**	2,554
Total non-current liabilities	**673,128**	843,177
Total liabilities	**794,702**	924,613
Net assets	**1,753,059**	1,362,749
Equity		
Contributed equity – ordinary shares	**158,818**	153,058
Reserves	**261,834**	420,871
Retained earnings	**1,332,407**	788,820
Total equity	**1,753,059**	1,362,749

Computershare Limited Closed Group - Statement of comprehensive income	2013 $000	2012 $000 restated
Revenues from continuing operations		
Sales revenue	**375,269**	375,237
Other revenue	**784,383**	244,997
Total revenue	**1,159,652**	620,234
Other income	**73,953**	25,651
Expenses		
Direct services	**396,192**	252,429
Technology costs	**94,466**	89,732
Corporate services	**17,219**	31,491
Finance costs	**12,991**	17,660
Total expenses	**520,868**	391,312
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method	**(2,931)**	(1,135)
Profit before income tax expense	**709,806**	253,438
Income tax expense/(credit)	**(6,370)**	6,999
Profit for the year	**716,176**	246,439
Other comprehensive income		
Available-for-sale financial assets	**(14)**	-
Exchange differences on translation of foreign operations	**(171,448)**	(107,544)
Other comprehensive income for the year, net of tax	**(171,462)**	(107,544)
Total comprehensive income for the year	**544,714**	138,895
Set out below is a summary of movements in Consolidated retained profits for the year of the Closed Group.		
Retained earnings at the beginning of the financial year	**788,820**	716,851
Profit for the year	**716,176**	246,439
Dividends provided for or paid	**(172,589)**	(174,470)
Retained earnings at the end of the financial year	**1,332,407**	788,820

31. KEY MANAGEMENT PERSONNEL DISCLOSURES

(a) Key management personnel compensation

	2013 $	2012 $
Short term employee benefits	**10,735,290**	9,506,046
Other long term benefits	**5,410**	57,836
Post employment benefits	**270,577**	263,594
Share based payments	**(2,153,288)**	7,842,699
Other	**629,084**	738,748
	9,487,073	18,408,923

For detailed remuneration disclosures please refer to section A to E of the Remuneration Report within the Directors' Report.

(b) Option holdings of key management personnel

No options have been issued to key management personnel in the year ended 30 June 2013. Set out below is a summary of options as of 30 June 2013:

	Balance at beginning of the year	Number granted during the year	Number vested during the year	Number exercised during the year	Number forfeited during the year	Balance at end of year	Exercisable at the end of the year
PA Barker	166,667	-	-	166,667	-	-	-

(c) Performance rights

Set out below is a summary of performance rights held by key management personnel as of 30 June 2013:

	Balance at beginning of the year	Number granted during the year	Number vested during the year	Number forfeited during the year	Balance at end of year	Exercisable at the end of the year
WS Crosby	450,000	-	-	-	450,000	-
PA Barker	200,000	-	-	(200,000)	-	-
SA Cameron	200,000	150,000	-	-	350,000	-
PA Conn	250,000	100,000	-	-	350,000	-
MB Davis	500,000	100,000	-	-	600,000	-
SHE Herfurth	200,000	100,000	-	-	300,000	-
S Irving	500,000	100,000	-	-	600,000	-
W Newling	200,000	150,000	-	-	350,000	-
SR Rothbloom	300,000	100,000	-	-	400,000	-
N Sarkar	300,000	100,000	-	-	400,000	-
JLW Wong	300,000	100,000	-	-	400,000	-

(d) Shareholdings of key management personnel

The number of ordinary shares in Computershare Limited held during the financial year by each director and named Group key management personnel, including details of shares granted as remuneration during the current financial year and ordinary shares provided as the result of the exercise of remuneration options during the current financial year, are included in the table below.

2013	Balance at beginning of the year	Vested under DSTI plan	On exercise of options/ performance rights	On market purchases / (sales)	Other	Balance at end of the year
Directors						
WS Crosby	831,272	-	-	(100,000)	-	731,272
SD Jones	14,000	-	-	-	-	14,000
Dr M Kerber	40,000	-	-	-	-	40,000
G Lieberman*	10,000	-	-	(10,000)	-	-
PJ Maclagan	14,722,411	-	-	(777,000)	-	13,945,411
CJ Morris	44,571,131	-	-	(1,530,252)	-	43,040,879
AL Owen	12,910	-	-	-	-	12,910
NP Withnall	2,300	-	-	19	-	2,319
Key management personnel						
PA Barker*	11,353	17,818	166,667	(195,838)	-	-
SA Cameron	78	8,337	-	(8,337)	-	78
PA Conn	527,648	18,417	-	(3,392)	-	542,673
MB Davis	11,941	13,027	-	(18,288)	293	6,973
SHE Herfurth	16,076	9,607	-	(14,100)	743	12,326
S Irving	73,209	16,966	-	(58,270)	-	31,905
W Newling	-	14,034	-	(14,034)	-	-
SR Rothbloom	338,410	36,672	-	(258,401)	-	116,681
N Sarkar	5,396	14,362	-	(14,362)	2,160	7,556
JLW Wong	106,268	18,953	-	(64,702)	717	61,236

* Where the key management personnel has been appointed or has resigned during the year, their shareholding is from the balance at the beginning of the year to the end of the year.

2012	Balance at beginning of the year	Vested under DSTI plan	On exercise of options/ performance rights	On market purchases / (sales)	Other	Balance at end of the year
Directors						
WS Crosby	551,272	-	700,000	(420,000)	-	831,272
SD Jones	14,000	-	-	-	-	14,000
Dr M Kerber	40,000	-	-	-	-	40,000
G Lieberman	10,000	-	-	-	-	10,000
PJ Maclagan	14,782,411	-	-	(60,000)	-	14,722,411
CJ Morris	46,450,000	-	-	(1,878,869)	-	44,571,131
AL Owen	2,000	-	-	10,910	-	12,910
NP Withnall	-	-	-	2,300	-	2,300
Key management personnel						
PA Barker	287	21,668	-	(11,000)	398	11,353
SA Cameron	158	3,874	-	(3,954)	-	78
PA Conn	519,371	10,376	-	(2,099)	-	527,648
MB Davis	22,155	6,388	-	(17,000)	398	11,941
SHE Herfurth	19,512	6,505	-	(14,500)	4,559	16,076
S Irving	64,821	8,388	-	-	-	73,209
W Newling	-	7,499	-	(7,499)	-	-
SR Rothbloom	139,103	34,431	400,000	(235,124)	-	338,410
N Sarkar	5,256	26,213	-	(26,213)	140	5,396
JLW Wong	114,849	10,759	-	(20,000)	660	106,268

(e) Loans and other transactions to directors and other key management personnel

The consolidated entity has not made any loans to directors, executive directors or other key management personnel during the current financial year.

The consolidated entity has not entered into other transactions with directors, executive directors or other key management personnel during the current financial year other than those disclosed in note 33.

32. REMUNERATION OF AUDITORS

	2013 $000	2012 $000
During the year the following fees were paid or payable for services provided by the auditor of the parent entity, its network firms and non-related audit firms:		
Assurance services:		
Auditing or review of financial statements		
- PricewaterhouseCoopers Australia	**1,078**	1,066
- Network firms of PricewaterhouseCoopers Australia	**3,266**	3,271
	4,344	4,337
Other assurance services*		
- PricewaterhouseCoopers Australia	**415**	367
- Network firms of PricewaterhouseCoopers Australia	**1,803**	1,881
	2,218	2,248
Taxation services		
- PricewaterhouseCoopers Australia	**-**	2
- Network firms of PricewaterhouseCoopers Australia	**95**	22
	95	24
Remuneration received, or due and receivable, by auditors other than the auditor of the parent entity and its affiliates for:		
Auditing or review of financial statements	**113**	233

* This relates primarily to regulatory and compliance reviews.

33. RELATED PARTY DISCLOSURES

Key management personnel disclosures are included in note 31.

	Shares in the parent entity	
Directors' shareholdings	**2013**	2012
Ordinary shares held at the end of the financial year	**57,786,791**	60,204,024
Ordinary dividends received during the year in respect of those ordinary shares	**$17,097,077**	$17,869,463
Ordinary shares acquired by directors during the financial year	**-**	-
Ordinary shares acquired on exercise of performance rights/options	**-**	700,000
Ordinary shares disposed of by directors during the financial year	**(2,417,233)**	(2,345,659)

(a) Other transactions with key management personnel

The interactive events technology group IML was sold to Lumi Technologies Limited on 30 June 2013. Mr CJ Morris has a significant interest in Lumi Technologies Limited. The transaction was considered and approved by the Computershare Board (absent Mr Morris) following a formal sale process conducted by an external party. Consideration received was GBP 7.8 million (USD 12.2 million) which will be adjusted for a working capital calculation. The provisional loss on disposal recognised for accounting purposes was USD 38.9 million after tax.

There have been no other transactions with Lumi Technologies Limited during the year. As part of the sale process Lumi Technologies Limited has entered into contracts with a number of Computershare entities to provide meeting services on ordinary commercial terms and conditions. As the sale was completed on 30 June 2013, the total value of services provided in the year ended 30 June 2013 was nil.

CJ Morris has a significant interest in Smart Parking Limited. Computershare provides communication services to this entity on ordinary commercial terms and conditions. Total value of services provided in the year ended 30 June 2013 was USD 123,793.

The consolidated entity made rental payments related to property used by Computershare and owned by CJ Morris. Payments made in the year ended 30 June 2013 amounted to USD 26,292.

There have been no other transactions with key management personnel in the current year.

As a matter of Board approved policy, the Group maintains a register of all transactions between related parties and the consolidated entity. It is established practice for any director to excuse himself or herself from discussion and voting upon any transaction in which that director has an interest. The consolidated entity has a Board approved ethics policy governing many aspects of workplace conduct, including management and disclosure of conflicts of interest.

(b) Wholly owned Group – intercompany transactions and outstanding balances

The parent entity and its controlled entities entered into the following transactions during the year within the wholly owned Group:

> Loans were advanced and repayments received on loans and intercompany accounts

> Fees were exchanged between entities

> Interest was charged between entities

> The parent entity and its Australian controlled entities have been parties to a tax sharing deed, which includes a tax funding arrangement (note 1)

> Dividends were paid between entities

> Bank guarantees were provided by the parent entity to its controlled entities (note 37)

These transactions were undertaken on commercial terms and conditions.

Ultimate controlling entity

The ultimate controlling entity of the consolidated entity is Computershare Limited.

(c) Ownership interests in related parties

Interests in controlled entities are set out in note 28. Interests held in associates and joint ventures are disclosed in notes 40 and 41.

(d) Transactions with other related parties

Computershare Technology Services Pty Ltd has no receivable (2012: USD 542,248) from Chelmer Limited.

Computershare New Zealand Ltd has no receivable (2012: USD 1,507,811) from Chelmer Limited.

Computershare New Zealand Ltd has no payable (2012: a payable of USD 2,148) to Chelmer Limited.

Computershare Investor Services New Zealand has made purchases of USD 10,020 (2012: USD 22,411) from Chelmer Limited.

Computershare Investor Services UK has made sales of USD 157,579 (2012: USD 186,287) to Milestone Group Pty Ltd.

Computershare Investor Services UK has made purchases of USD 31,787 (2012: USD 10,254) from Reach Investor Solutions Pty Ltd.

Computershare Investor Services UK has a receivable of USD 726 (2012: USD nil) from Reach Investor Solutions Pty Ltd.

Computershare Investor Services UK has a receivable of USD 25,535 (2012: USD 25,992) from Milestone Group Pty Ltd.

Computershare Investor Services Australia has made purchases of USD 615,072 (2012: USD 153,802) from Reach Investor Solutions Pty Ltd.

Computershare Investor Services Australia had no sales (2012: USD 17,174) with Reach Investor Solutions Pty Ltd.

Computershare Pepper Germany had no sales (2012: USD 7,778) with Netpartnering Ltd., a subsidiary of Expandi Ltd.

Computershare Pepper Germany made no purchases (2012: USD 10,094) from Netpartnering Ltd.

Computershare Pepper Austria had no sales (2012: USD 30,228) with Netpartnering Ltd.

Computershare Pepper Austria has no receivable (2012: USD 22,524) from Netpartnering Ltd.

Computershare US Services Inc had no sales (2012: USD 2,432,000) with Solium Capital Inc.

VEM Aktienbank AG had sales of USD 26,904 (2012: USD nil) with Fonterelli GmbH & Co.

VEM Aktienbank AG has a receivable of USD 7,755 (2012: USD 37,062) from Fonterelli GmbH & Co.

Georgeson S.r.l. had sales of USD 15,479 (2012: USD nil) with VisEq GmbH.

Georgeson S.r.l. has a receivable of USD 3,910 (2012: USD nil) from VisEq GmbH.

Computershare Investor Services UK has made purchases of USD 2,660 (2012: USD nil) from VisEq GmbH.

VEM Aktienbank AG had sales of USD 44,204 (2012: USD nil) with Janosch Film & Medien AG.

Computershare Investor Services UK had sales of USD 10,201 (2012: USD nil) with Asset Checker Ltd.

Computershare Investor Services UK has a receivable of USD 53,326 (2012: USD nil) from Asset Checker Ltd.

These transactions were undertaken on commercial terms and conditions.

34. SIGNIFICANT EVENTS AFTER BALANCE DATE

No matter or circumstance has arisen since the end of the financial year which is not otherwise dealt with in this financial report that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity in subsequent financial years.

35. FINANCIAL RISK MANAGEMENT

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and interest rate risk), liquidity risk and credit risk. The Group's overall financial risk management is carried out by a central treasury department (Group Treasury) under policies approved by the Board. The Board provides written principles for overall risk management, as well as policies covering specific areas such as currency risk management, interest rate risk management, counterparty risk management and the use of derivative financial instruments. Derivative financial instruments are used to manage specifically identified interest rate and foreign currency risks.

The Group Treasury function provides services to the business and monitors and manages the financial risks relating to the operations of the Group. Group Treasury identifies, evaluates and hedges financial risks in close cooperation with the regional treasury centres and reports monthly to the Board.

Capital risk management objectives

The primary objective of the Group's capital management is to ensure that it minimises the working capital funding requirements through effective controls in order to support its businesses and maximise shareholder value.

A key financial ratio for the Group is net financial indebtedness to management earnings before interest, tax, depreciation and amortisation (EBITDA). Net debt is calculated as interest bearing liabilities less cash and cash equivalents.

	2013 $000	2012 $000
Interest bearing liabilities	**1,711,660**	1,754,391
Cash and cash equivalents	**(454,353)**	(441,391)
Net debt	**1,257,307**	1,313,000
Management EBITDA (note 39)	**509,816**	458,953
Net debt to Management EBITDA	**2.47**	2.86

The Group manages its capital structure and makes adjustments to it in line with changes in economic conditions. To achieve its target capital structure, the Group may adjust the dividend payment to shareholders, conduct share buy-backs or issue new shares. No changes were made in the capital structure objectives or processes during the financial years ended 30 June 2012 and 30 June 2013.

Net fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, receivables, payables, non-interest bearing liabilities, finance leases, loans and derivatives approximate their fair values for the Group except for the unhedged portion of USD Senior Notes of USD 705.0 million (2012: USD 705.0 million), where the fair value was USD 709.0 million as at 30 June 2013 (2012: USD 750.5 million).

Financial risk factors

The key financial risk factors that arise from the Group's activities are outlined below.

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The consolidated entity is exposed to interest rate risk through its primary financial assets and liabilities and as a result of maintaining agent and escrow agent bank accounts on behalf of clients. Given the nature of the client balances, neither the funds nor an offsetting liability are included in the Group's financial statements. Average client balances during the year approximated USD 15.2 billion (2012: USD 13.7 billion) and in relation to these balances, the consolidated entity has in place interest rate derivatives totalling USD 30.3 million notionally (2012: USD 83.7 million).

The following table summarises the interest rate risk for the consolidated entity, together with effective interest rates as at the balance date.

As at 30 June 2013	Floating interest rate $000	Fixed interest rate maturing in: 1 year or less $000	1 to 5 years $000	More than 5 years $000	Non-interest bearing $000	Total $000	Weighted average interest rate: Floating %	Fixed %
Financial assets								
Cash and cash equivalents	**454,353**	**-**	**-**	**-**	**-**	**454,353**	**0.67**	**-**
Trade receivables	**-**	**-**	**-**	**-**	**199,632**	**199,632**	**-**	**-**
Non trade receivables and loans	**-**	**-**	**-**	**-**	**32,327**	**32,327**	**-**	**-**
	454,353	**-**	**-**	**-**	**231,959**	**686,312**		
Financial liabilities								
Trade payables	**-**	**-**	**-**	**-**	**28,104**	**28,104**	**-**	**-**
Finance lease liabilities	**-**	**8,008**	**40,100**	**-**	**-**	**48,108**	**-**	**6.32**
Bank loan and other	**69,255**	**-**	**-**	**-**	**-**	**69,255**	**2.84**	**-**
Revolving multi-currency facility	**647,634**	**-**	**-**	**-**	**-**	**647,634**	**2.33**	**-**
USD Senior Notes[1]	**-**	**-**	**185,500**	**745,000**	**-**	**930,500**	**-**	**4.87**
Derivatives[2]	**225,500**	**-**	**(145,500)**	**(80,000)**	**-**	**-**	**1.50**	**5.43**
	942,389	**8,008**	**80,100**	**665,000**	**28,104**	**1,723,601**		

[1] USD Senior Notes at cost, excluding fair value adjustments, refer to note 19.
[2] Notional principal amounts

As at 30 June 2012	Floating interest rate $000	Fixed interest rate maturing in: 1 year or less $000	1 to 5 years $000	More than 5 years $000	Non-interest bearing $000	Total $000	Weighted average interest rate: Floating %	Fixed %
Financial assets								
Cash and cash equivalents	441,391	-	-	-	-	441,391	0.75	-
Trade receivables	-	-	-	-	203,906	203,906	-	-
Non trade receivables and loans	-	-	-	-	30,523	30,523	-	-
	441,391	-	-	-	234,429	675,820		
Financial liabilities								
Trade payables	-	-	-	-	24,751	24,751	-	-
Finance lease liabilities	-	7,724	46,871	-	-	54,595	-	8.13
Bank loan and other	61,518	-	-	-	-	61,518	3.25	-
Revolving multi-currency facility	676,645	-	-	-	-	676,645	2.45	-
USD Senior Notes[1]	-	-	145,500	785,000	-	930,500	-	4.88
Derivatives [2]	225,500	-	(145,500)	(80,000)	-	-	1.55	5.43
	963,663	7,724	46,871	705,000	24,751	1,748,009		

[1] USD Senior Notes at cost, excluding fair value adjustments, refer to note 19.
[2] Notional principal amounts

The sensitivity of the profit and loss statement to interest rate movements is the effect of assumed reasonably possible changes in interest rates for one year, based on the on-balance sheet floating rate financial assets and liabilities as at 30 June. The total sensitivity analysis is based on the assumption that there are parallel shifts in the yield curve. It does not take into account actions that the Group may take to mitigate the effect of changes in interest rates.

The Group's judgements of reasonably possible movements in interest rates have been based on a range of 100 basis point movement as at 30 June for all regions.

The sensitivity to a reasonably possible increase in interest rates, with all other variables held constant, of the statement of comprehensive income of the consolidated entity is a decrease to profit of USD 1.1 million (2012: USD 0.9 million). This sensitivity calculation does not include the impact of client balances or the related derivatives. In a rising interest rate environment, client balances that earn interest income will result in an increase to profit.

The sensitivity to a reasonably possible decrease in interest rates, with all other variables held constant, of the statement of comprehensive income of the Group is an increase to profit of USD 0.8 million (2012: USD 0.5 million). This sensitivity calculation does not include the impact of client balances or the related derivatives. In a falling interest rate environment, client balances that earn interest income will result in a decrease to profit.

Client balances have been excluded from the sensitivity analysis as they are not reflected in the Group's consolidated statement of financial position. Interest income is earned on these balances at various fixed and floating interest rates.

The above sensitivity analysis does not reflect the future impact on the profit and loss statement should the reasonably possible changes in interest rates occur. The calculations are based on balances held as at 30 June 2013.

(b) Foreign exchange risk

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency.

Entities within the Group typically enter into external transactions and recognise external assets and liabilities that are denominated in their functional currency. Whilst a number of entities within the Group hold external bank account balances in a currency which is not their local functional currency, these balances do not expose the Group to significant foreign exchange risk.

Foreign exchange risk also arises from net investments in foreign operations held in Europe, Canada, South Africa and Asia Pacific. Accordingly, the Group's financial position can be affected significantly by movements in the relevant currency exchange rate when translating into the consolidated entity's presentation currency, the United States dollar. The consolidated entity also has debt that is designated as a hedge of the net investment in foreign operations. On consolidation, any foreign exchange gains or losses on these balances are transferred to the foreign currency translation reserve.

(c) Credit risk

Credit exposure represents the extent of credit related losses that the consolidated entity may be subject to on amounts to be received from financial assets, which include receivables, cash and cash equivalents and other financial instruments. The consolidated entity, while exposed to credit related losses in the event of non-payment by clients, does not expect any significant clients to fail to meet their obligations. The Group's trading terms do not generally include the requirement for customers to provide collateral as security for financial assets and accordingly, the consolidated entity does not hold any collateral as security.

The consolidated entity's exposure to credit risk is as indicated by the carrying amounts of its financial assets. Concentrations of credit risk exist when clients have similar economic characteristics that would cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

The consolidated entity's concentration of credit risk is minimised due to transactions with a large number of clients in various countries and industries. The registry and plans sector transacts with various listed companies across a number of countries. The consolidated entity does not have a significant exposure to any individual client.

Transactions involving derivative financial instruments are with counterparties with whom the Group has signed International Swaps and Derivatives Association agreements as well as sound credit arrangements. To supplement the credit ratings of counterparties the Group has a Board approved policy on managing client balance exposure.

(d) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and the availability of funding. The Group has staggered its various debt maturities to reduce re-financing risk. Whilst impacted by acquisitions from time to time, the Group maintains sufficient cash balances and committed credit facilities to meet ongoing commitments.

Maturity information for the Group's debt facility is as follows:

Maturity Profile (in the 12 months ending)	Debt Facility utilised $million
June 2014	-
June 2015	193.8
June 2016	296.0
June 2017	124.2
June 2018	288.4
June 2019	305.0
June 2020	-
June 2021	-
June 2022	220.0
June 2023	-
June 2024	220.0
Total	**1,647.4**

The Group has access to unutilised committed debt facilities of USD 80.8 million maturing in December 2014, USD 4.0 million maturing in October 2015, USD 146.8 million maturing in October 2016 and USD 1.6 million maturing in July 2017.

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings.

The amounts disclosed in the table are the contractual undiscounted cash flows. For interest rate swaps the cash flows have been estimated using the forward interest rates applicable at the end of the reporting period.

Contractual maturities of financial liabilities	Less than 1 year $000	Between 1-5 years $000	More than 5 years $000	Total contractual cash flows $000
As at 30 June 2013				
Non-derivatives				
Trade payables	**28,104**	**-**	**-**	**28,104**
Other payables	**347,614**	**3,163**	**-**	**350,777**
Borrowings (excluding finance leases)	**-**	**902,391**	**745,000**	**1,647,391**
Finance lease liabilities (undiscounted)	**10,178**	**47,605**	**-**	**57,783**
Put option liability*	**25,885**	**-**	**-**	**25,885**
Total non-derivatives	**411,781**	**953,159**	**745,000**	**2,109,940**
Derivatives				
Net settled (interest rate swaps and options)	**9,518**	**16,204**	**2,239**	**27,961**
Total derivatives	**9,518**	**16,204**	**2,239**	**27,961**
As at 30 June 2012 restated				
Non-derivatives				
Trade payables	24,751	-	-	24,751
Other payables	359,046	4,324	-	363,370
Borrowings (excluding finance leases)	61,518	822,145	785,000	1,668,663
Finance lease liabilities (undiscounted)	10,730	51,566	-	62,296
Put option liability*	22,117	-	-	22,117
Total non-derivatives	478,162	878,035	785,000	2,141,197
Derivatives				
Net settled (interest rate swaps and options)	11,178	24,019	3,837	39,034
Total derivatives	11,178	24,019	3,837	39,034

* Non-controlling interest shareholders of Computershare's Indian subsidiary (Karvy Computershare Private Limited) have an option to sell their shareholding to Computershare. The put option liability reflects Computershare's obligation to pay should this option be exercised. As the exercise of this option is not within Computershare's control, it has been included as a current liability.

(e) Fair value measurements

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

The measurement hierarchy used is as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 30 June 2013. The comparative figures are also presented below.

	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
As at 30 June 2013				
Assets				
Financial assets held-for-trading	**3,083**	**-**	**-**	**3,083**
Derivatives used for hedging	**-**	**23,877**	**-**	**23,877**
Available-for-sale financial assets - equity securities	**6,277**	**-**	**-**	**6,277**
Total assets	**9,360**	**23,877**	**-**	**33,237**
Liabilities				
Borrowings	**-**	**247,554**	**-**	**247,554**
Derivatives used for hedging	**-**	**-**	**-**	**-**
Total liabilities	**-**	**247,554**	**-**	**247,554**
As at 30 June 2012				
Assets				
Financial assets held-for-trading	2,764	-	-	2,764
Derivatives used for hedging	-	34,490	-	34,490
Available-for-sale financial assets - equity securities	6,974	-	-	6,974
Total assets	9,738	34,490	-	44,228
Liabilities				
Borrowings	-	256,633	-	256,633
Derivatives used for hedging	-	410	-	410
Total liabilities	-	257,043	-	257,043

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. These instruments are included in level 2 and comprise derivative financial instruments and the portion of borrowings included in the fair value hedge.

36. NOTES TO THE CONSOLIDATED CASHFLOW STATEMENT

(a) Reconciliation of cash and cash equivalents

For the purposes of the consolidated cash flow statement, cash and cash equivalents includes cash on hand, deposits at call with financial institutions and other highly liquid investments with short periods to maturity (three months or less), which are readily convertible to known amounts of cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial year as shown in the consolidated cash flow statement are reconciled to the related items in the consolidated statement of financial position as follows:

	2013 $000	2012 $000
Cash at bank and on hand	**454,353**	441,391
Shown as cash and cash equivalents in the Consolidated statement of financial position	**454,353**	441,391

(b) Reconciliation of net profit after income tax to net cash from operating activities

	2013 $000	2012 $000 restated
Net profit after income tax	**160,577**	176,096
Adjustments for non-cash income and expense items:		
Depreciation and amortisation	**150,387**	121,948
Net (gain)/loss on asset disposals and write-offs	**49,007**	(3,256)
Impairment charge - Continental Europe	**-**	63,761
Gain on bargain purchase	**-**	(16,326)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**146**	(321)
Employee benefits - share based payments	**11,925**	22,577
Financial instruments - fair value adjustments	**5,704**	(15,032)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**(12,116)**	(647)
(Increase)/decrease in inventories	**(4,401)**	2,216
(Increase)/decrease in other financial assets and other current assets	**(30,129)**	(7,403)
Increase/(decrease) in payables and provisions	**24,846**	14,377
Increase/(decrease) in tax balances	**(21,906)**	(23,431)
Net cash and cash equivalents from operating activities	**334,040**	334,559

(c) Non-cash transactions

There were no non-cash transactions during the period.

(d) Acquisitions and disposals of businesses

For details of businesses acquired or disposed of during the year and related cash flows please refer to note 29.

37. CONTINGENT LIABILITIES

(a) Guarantees and Indemnities

Guarantees and indemnities of USD 800.0 million (2012: USD 800.0 million) have been given to the consolidated entity's Bankers by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Investments (UK) (No. 3) Ltd, Computershare Finance Company Pty Ltd, Computershare US and Computershare Investor Services Inc under a Multicurrency Syndicated Facility Agreement dated 27 May 2010 and amended on 28 October 2011 and 25 June 2013 (refer to note 19 for further detail).

Bank guarantees of AUD 0.5 million (2012: AUD 0.5 million) have been given in respect of facilities provided to Computershare Clearing Pty Ltd. Bank guarantees of AUD 0.5 million (2012: AUD 0.5 million) have been given in respect of facilities provided to Computershare Ltd. Bank guarantees of AUD 0.2 million (2012: AUD 0.2 million) have been given in respect of facilities provided to Computershare Investor Services Pty Ltd. Bank guarantees of AUD 1.1 million (2012: AUD 1.3 million) have been given in respect of facilities provided to Computershare Communication Services Pty Ltd. Bank guarantees of AUD 0.5 million (2012: AUD 0.5 million) have been given in respect of facilities provided to Communication Services Australia Pty Ltd. A bank guarantee of AUD 1.5 million (2012: AUD 1.5 million) has been given in respect of facilities provided to Serviceworks Management Pty Ltd.

A performance guarantee of ZAR 15.0 million (2012: ZAR 15.0 million) has been given by Computershare Limited (South Africa) to provide security for the performance of obligations as a Central Securities Depositor Participant.

A guarantee of ZAR 0.6 million (2012: ZAR 0.6 million) has been given by Computershare South Africa (Pty) Ltd to provide for electricity services.

A bank guarantee of ZAR 1.0 million (2012: ZAR 1.0 million) has been given by Computershare South Africa (Pty) Ltd as security for bonds in respect of leased premises.

Guarantees of USD 0.4 million (2012: USD 0.4 million) have been given by Computershare Investor Services LLC, Computershare Inc and Computershare US Services Inc as security for bonds in respect of leased premises.

A bank guarantee of HKD 1.5 million (2012: HKD 1.0 million) has been given by Computershare Hong Kong Investor Services in respect of facilities provided to Computershare Hong Kong Trustee Limited.

Contracts of EUR 0.1 million (2012: EUR 3.3 million) have been entered into by VEM Aktienbank AG (Germany) due to delivery liabilities from securities lending.

Guarantees and indemnities of USD 930.5 million (2012: USD 930.5 million) have been given to US Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US, Computershare Investments (UK) (No. 3) Ltd and Computershare Investor services Inc under a Note and Guarantee Agreement dated 22 March 2005, 29 July 2008 and 9 February 2012.

(b) Legal and Regulatory Matters

Due to the nature of operations, certain commercial claims in the normal course of business have been made against the consolidated entity in various countries. An inherent difficulty in predicting the outcome of such matters exists, but in the opinion of the Group, based on current knowledge and in consultation with legal counsel, we do not expect any material liability to the Group to eventuate. The status of all claims is monitored on an ongoing basis, together with the adequacy of any provisions recorded in the Group's Financial Statements.

(c) Other

The Group is subject to regulatory capital requirements administered by relevant regulatory bodies in countries where Computershare operates. Failure to meet minimum capital requirements, or other ongoing regulatory requirements, can initiate action by the regulators that, if undertaken, could revoke or suspend the Group's ability to provide trust services to customers in these markets. At all relevant times Group controlled entities have met all minimum capital requirements.

Computershare Limited (Australia) has issued a letter of warrant to Computershare Custodial Services Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital of at least ZAR 455.0 million.

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated controlled entities are USD 31.6 million (2012: USD 26.8 million). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

In consideration of the Australian Securities and Investments Commission agreeing to allow AUD 5.0 million to form part of the net tangible assets of Computershare Clearing Pty Ltd so that it can meet certain financial requirements under the conditions of its Australian Financial Services Licence, Computershare Limited has agreed to make, at the request of Computershare Clearing Pty Ltd, a AUD 5.0 million loan to it. Computershare Limited has agreed to subordinate its loan to any other unsecured creditors of Computershare Clearing Pty Ltd. The loan was made pursuant to a deed of subordination dated 7 January 2004.

In consideration of the Australian Securities and Investments Commission agreeing to allow AUD 5.0 million to form part of the net tangible assets of Computershare Share Plans Pty Ltd so that it can meet certain financial requirements under the conditions of its Australian Financial Services Licence, Computershare Limited has agreed to make, at the request of Computershare Share Plans Pty Ltd, a AUD 5.0 million loan to it. Computershare Limited has agreed to subordinate its loan to any other unsecured creditors of Computershare Share Plans Pty Ltd. The loan was made pursuant to a deed of subordination dated 5 July 2007.

Computershare Limited (Australia), as the parent entity, has undertaken to own, either directly or indirectly, all of the equity interests and to guarantee performance of the obligations of Computershare Investor Services Pty Ltd, Computershare Trust Company NA, Georgeson Inc, Georgeson Securities Corporation, Computershare Trust Company of Canada and Computershare Investor Services Inc with respect to any financial accommodation related to transactional services provided by BMO Harris Bank, Chicago.

38. CAPITAL EXPENDITURE COMMITMENTS

	2013 $000	2012 $000
Less than 1 year:		
Fit-out of premises	**815**	6,061
Purchase of equipment	**561**	372
Other	**57**	-
	1,433	6,433

39. SEGMENT INFORMATION

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.

There are seven operating segments. Six of the operating segments are geographic: Asia, Australia, and New Zealand, Canada, Continental Europe, UCIA (United Kingdom, Channel Islands, Ireland & Africa) 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 also 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, meeting services, corporate trust services, loan servicing and utility 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. The main purpose of these corporate entities is to hold intercompany investments and conduct financing activities.

OPERATING SEGMENTS

	Asia $000	Australia & New Zealand $000	Canada $000	Continental Europe $000	Technology & Other $000	UCIA $000	United States $000	Total $000
June 2013								
Total segment revenue and other income	**113,038**	**426,467**	**198,037**	**110,241**	**238,124**	**299,645**	**843,233**	**2,228,785**
External revenue and other income	**112,995**	**424,380**	**196,691**	**110,064**	**37,283**	**296,520**	**840,662**	**2,018,595**
Intersegment revenue	**43**	**2,087**	**1,346**	**177**	**200,841**	**3,125**	**2,571**	**210,190**
Management adjusted EBITDA	**33,404**	**77,368**	**81,616**	**16,118**	**16,104**	**115,813**	**171,829**	**512,252**
June 2012								
Total segment revenue and other income	106,821	407,171	208,525	113,417	221,005	293,368	654,376	2,004,683
External revenue and other income	106,791	405,274	207,169	113,231	35,723	290,446	652,236	1,810,870
Intersegment revenue	30	1,897	1,356	186	185,282	2,922	2,140	193,813
Management adjusted EBITDA	34,322	76,938	95,612	14,971	7,204	104,140	125,042	458,229

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the consolidated 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:

	2013 $000	2012 $000
Total operating segment revenue	**2,228,785**	2,004,683
Intersegment eliminations	**(210,190)**	(193,813)
Corporate revenue and other	**1,354**	(3,697)
Total revenue from continuing operations	**2,019,949**	1,807,173

Management adjusted EBITDA

Management adjusted results are used, along with other measures, to assess operating business performance. The Group believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

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

	2013 $000	2012 $000 restated
Management adjusted EBITDA - operating segments	**512,252**	458,229
Management adjusted EBITDA - corporate	**(2,436)**	724
Management adjusted EBITDA	**509,816**	458,953
Management adjustment items (before related income tax expense):		
Intangible assets amortisation	**(105,828)**	(79,793)
Gain/(loss) on disposals	**(45,874)**	5,192
Gain on sale of equity investment	**14,132**	-
Business closure	**(11,145)**	-
Restructuring provisions	**(3,875)**	(3,527)
Acquisition integration costs	**(51,153)**	(9,823)
DLI performance rights reversal	**8,256**	-
Acquisition accounting adjustments	**6,187**	5,785
Impairment charge - Continental Europe	**-**	(63,761)
Impairment losses	**(7,627)**	-
Indian acquisition put option liability re-measurement	**(6,645)**	16,364
Provision for tax liability	**(2,762)**	(12,300)
Marked to market adjustments - derivatives	**298**	(37)
Total management adjustment items (note 7)	**(206,036)**	(141,900)
Finance costs	**(66,615)**	(48,289)
Other amortisation and depreciation	**(44,559)**	(42,156)
Profit before income tax from continuing operations	**192,606**	226,608

External revenue per business line

The table below outlines revenue from external customers for each business line:

	2013 $000	2012 $000
Register Maintenance	**824,111**	774,812
Corporate Actions	**169,366**	156,072
Business Services	**489,104**	383,012
Stakeholder Relationship Management	**76,552**	86,759
Employee Share Plans	**237,057**	197,337
Communication Services	**198,118**	182,017
Technology and Other Revenue	**25,641**	27,162
Total	**2,019,949**	1,807,173

Geographic allocation of external revenue

The parent entity is domiciled in Australia. Countries with individually significant amounts of revenue from external customers are Australia USD 419.0 million (2012: USD 402.8 million), the United Kingdom USD 241.0 million (2012: USD 229.0 million), the United States USD 861.0 million (2012: USD 667.5 million) and Canada USD 198.3 million (2012: USD 209.3 million). Revenue from external customers in countries other than Australia amounts to USD 1,600.9 million (2012: USD 1,404.4 million).

Revenues are allocated based on the country in which the Group entity is located.

Geographic allocation of non-current assets

Countries with individually significant non-current assets are Australia, the United Kingdom, the United States and Canada. Non-current assets in the United Kingdom amount to USD 300.2 million (2012: USD 268.3 million), Australia USD 317.0 million (2012: USD 374.6 million), United States USD 1,459.9 million (2012: USD 1,537.4 million) and Canada USD 138.2 million (2012: USD 154.1 million). Non-current assets held in countries other than Australia amount to USD 2,132.5 million (2012: USD 2,229.3 million).

Non-current assets exclude financial instruments and deferred tax assets and are allocated to countries based on where the assets are located.

40. ASSOCIATES

Name	Place of incorporation	Principal activity	Ownership interest June 2013 %	Ownership interest June 2012 %	Consolidated carrying amount June 2013 $000	Consolidated carrying amount June 2012 $000
Chelmer Ltd	New Zealand	Technology Services	**50**	50	**-**	-
Expandi Ltd	United Kingdom	Investor Services	**25**	25	**4,698**	3,634
Milestone Group Pty Ltd	Australia	Technology Services	**20**	20	**7,190**	7,627
Janosch Film & Medien AG	Germany	Investor Services	**26**	27	**-**	-
Fonterelli GmbH & Co. KGaA	Germany	Investor Services	**49**	49	**444**	515
Reach Investor Solutions Pty Ltd	Australia	Investor Services	**49**	35	**1,294**	755
Solium Capital Inc	Canada	Plan Services	**-**	20	**-**	12,394
INVeShare	United States	Investor Services	**25**	-	**10,131**	-
Total investments in associates					**23,757**	24,925

Voting power is in accordance with the ownership interest held.

	2013 $000	2012 $000
Movements in carrying value of investments in associates		
Carrying amount at the beginning of the financial year	**24,925**	26,252
Investments acquired during the year	**11,301**	-
Investments disposed of during the year	**(14,276)**	-
Share of net result (after income tax)	**3,156**	790
Less dividends received	**(281)**	(42)
Share of movement in reserves during the financial year	**(1,068)**	(2,075)
Carrying amount at the end of the financial year	**23,757**	24,925

Share of associates capital expenditure commitments

There are no material expenditure commitments in respect of associates at balance date.

Share of associates contingent liabilities

There are no material contingent liabilities in respect of associates at balance date.

41. JOINT VENTURES

Details of interests in joint ventures are as follows:

Name	Place of incorporation	Principal activity	Ownership interest June 2013 %	Ownership interest June 2012 %	Consolidated carrying amount June 2013 $000	Consolidated carrying amount June 2012 $000
Japan Shareholder Services Ltd	Japan	Technology Services	**50**	50	**1,453**	1,651
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	**-**	-
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	**-**	-
VisEq GmbH	Germany	Investor Services	**66**	66	**280**	324
Digital Post Australia Pty Limited*	Australia	Technology Services	**80**	40	**3,008**	278
Total Investment in joint ventures					**4,741**	2,253

* Digital Post Australia Pty Limited is a joint venture with an ownership interest of 80% as decisions about the relevant activities require unanimous consent of the parties sharing control.

	2013 $000	2012 $000
Movement in carrying amount of investment in joint ventures		
Carrying amount at the beginning of the financial year	**2,253**	2,153
Investment during the year	**5,755**	1,004
Share of net result of joint ventures (after income tax)	**(3,302)**	(469)
Less dividends received	**(190)**	(297)
Share of movement in reserves during the financial year	**225**	(138)
Carrying amount at the end of the financial year	**4,741**	2,253

Share of joint venture capital expenditure commitments

There are no material capital expenditure commitments in respect of joint ventures at balance date.

Share of joint venture contingent liabilities

There are no material contingent liabilities in respect of joint ventures at balance date.

42. INTERESTS IN EQUITY

	Members of the parent entity 2013 $000	Members of the parent entity 2012 $000	Non-controlling interests 2013 $000	Non-controlling interests 2012 $000
Interest in the equity of the Consolidated entity:				
Contributed equity – ordinary shares	**35,703**	29,943	**751**	2,830
Reserves	**58,910**	83,189	**(4,277)**	(3,964)
Retained earnings	**1,025,231**	1,028,408	**14,617**	13,937
Total interests in equity	**1,119,844**	1,141,540	**11,091**	12,803

43. PARENT ENTITY FINANCIAL INFORMATION

(a) Summary financial information

The individual financial statements for the parent entity show the following aggregate amounts:

	2013 $000	2012 $000
Balance sheet		
Current assets	**50,113**	45,168
Non-current assets	**977,818**	1,090,594
Total assets	**1,027,931**	1,135,762
Current liabilities	**38,544**	45,001
Non-current liabilities	**520,647**	800,368
Total liabilities	**559,191**	845,369
Equity		
Contributed equity - ordinary shares	**35,703**	29,943
Reserves		
Capital redemption reserve	**2**	2
Foreign currency translation reserve	**139,116**	181,781
Share based payment reserve	**41,163**	44,082
Equity related consideration	**(2,327)**	(2,327)
Available-for-sale asset reserve	**(60)**	(46)
Retained earnings	**255,143**	36,958
	468,740	290,393
Profit/(Loss) attributable to members of the parent entity	**378,376**	62,485
Total comprehensive income attributable to members of the parent entity	**335,697**	42,246

(b) Guarantees entered into by the parent entity

The parent entity's financial guarantees have been outlined in note 37.

(c) Contingent liabilities of the parent entity

The parent entity did not have any contingent liabilities as at 30 June 2013 or 30 June 2012. For information about guarantees given by the parent entity refer to note 37.

(d) Contractual commitments for the acquisition of property, plant and equipment

The parent entity did not have any commitments for the acquisition of property, plant and equipment as at 30 June 2013 and 30 June 2012.

44. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The significant estimates and assumptions made in the current financial year comprise assumptions made in acquisition accounting (refer to notes 17 and 29) and in goodwill impairment testing (refer to note 17).

Acquisition accounting requires that management makes estimates around the valuation of certain non-monetary assets and liabilities within the acquired entities. The estimates have particular impact in terms of the valuation of intangible assets, provisions, and contingent consideration. To the extent that these items are subject to determination during the initial 12 months after acquisition the variation to estimated value will be adjusted through goodwill. To the extent that determination occurs after 12 months, any variation will impact profit or loss in the relevant period.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 46 to 102 are in accordance with the *Corporations Act 2001*, including:

  (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

  (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the financial year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

(c) at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in note 28 will be able to meet any obligations or liabilities to which they are, or may become, subject to by virtue of the deed of cross guarantee described in note 30.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

The directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the directors.

CJ Morris Chairman	WS Crosby Director

23 September 2013

Declaration to the Board of Directors

The Chief Executive Officer and Chief Financial Officer state that:

(a) the financial records of the consolidated entity for the financial year ended 30 June 2013 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and

(b) the financial statements, and the notes to the financial statements, of the consolidated entity, for the financial year ended 30 June 2013:

 (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

 (ii) give a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of their performance for the financial year ended on that date.

WS Crosby
Chief Executive Officer

MB Davis
Chief Financial Officer

23 September 2013

Independent auditor's report to the members of Computershare Limited

Report on the financial report

We have audited the accompanying financial report of Computershare Limited (the company), which comprises the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration for the Computershare Limited Group (the consolidated entity). The consolidated entity comprises the company and the entities it controlled at year's end or from time to time during the financial year.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards* as issued by the International Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the consolidated entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
Freshwater Place, 2 Southbank Boulevard, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

pwc

Auditor's opinion
In our opinion:

(a) the financial report of Computershare Limited is in accordance with the *Corporations Act 2001,* including:

(i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2013 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Regulations 2001*.

(b) the financial report and notes also comply with International Financial Reporting Standards as disclosed in Note 1.

Report on the Remuneration Report

We have audited the remuneration report included in pages 31 to 43 of the directors' report for the year ended 30 June 2013. The directors of the company are responsible for the preparation and presentation of the remuneration report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's opinion
In our opinion, the remuneration report of Computershare Limited for the year ended 30 June 2013, complies with section 300A of the *Corporations Act 2001*.

PricewaterhouseCoopers
PricewaterhouseCoopers

C Lewis

Christopher Lewis
Partner

Melbourne
23 September 2013

This section contains additional information required by the Australian Securities Exchange Limited listing rules not disclosed elsewhere in this report.

SHAREHOLDINGS

Substantial Shareholders

The following information is extracted from the Company's Register of Substantial Shareholders as at 12 September 2013.

Name	Number of ordinary shares	Fully paid percentage
Christopher John Morris	41,540,879	7.47%

Class of shares and voting rights

At 12 September 2013 there were 46,498 holders of ordinary shares in the Company. The rights attaching to the ordinary shares are set out in clause 4 of the Company's Constitution as follows:

(a) the right to receive notice of and to attend and vote at all general meetings of the Company;

(b) the right to receive dividends; and

(c) in a winding up or a reduction of capital, the right to participate equally in the distribution of the assets of the Company (both capital and surplus), subject to any amounts unpaid on the Share and, in the case of a reduction, to the terms of the reduction.

Distribution of shareholders of shares as at 12 September 2013

Size of holding	Ordinary shareholders
1 – 1,000	17,306
1,001 - 5,000	23,158
5,001 - 10,000	3,666
10,001 - 100,000	2,185
100,001 and over	183
Total shareholders	46,498

There were 408 shareholders holding less than a marketable parcel of 50 ordinary shares as at 12 September 2013.

Twenty Largest Shareholders of ordinary shares as at 12 September 2013

	Ordinary shares	
	Number	%
HSBC Custody Nominees (Australia) Limited	111,375,323	20.02
JP Morgan Nominees Australia Limited	63,947,296	11.50
National Nominees Limited	52,394,234	9.42
CJ Morris	41,540,879	7.47
Citicorp Nominees Pty Limited	20,116,291	3.62
Welas Pty Ltd	19,792,384	3.56
PJ Maclagan	13,945,411	2.51
BNP Paribas Noms Pty Ltd <DRP>	9,919,978	1.78
Australian Foundation Investment Company Limited	8,156,355	1.47
MJ O'Halloran	6,045,000	1.09
RBC Investor Services Australia Nominees Pty Ltd <PI Pooled Account>	5,924,986	1.07
CPU Share Plans Pty Limited	5,397,440	0.97
Computershare Clearing Pty Ltd	5,061,068	0.91
ARGO Investments Limited	4,901,166	0.88
JP Morgan Nominees Australia Limited <Cash Income Account>	4,396,748	0.79
Citicorp Nominees Pty Limited <Colonial First State Inv Account>	3,681,621	0.66
AMP Life Limited	2,265,951	0.41
UBS Nominees Pty Ltd	1,881,000	0.34
RBC Global Services Australia Nominees Pty Limited	1,779,856	0.32
Goldman Sachs Australia Nominee Holdings Pty Ltd <Accumulation Entrepot Account>	1,524,200	0.27
Total	384,047,187	69.06

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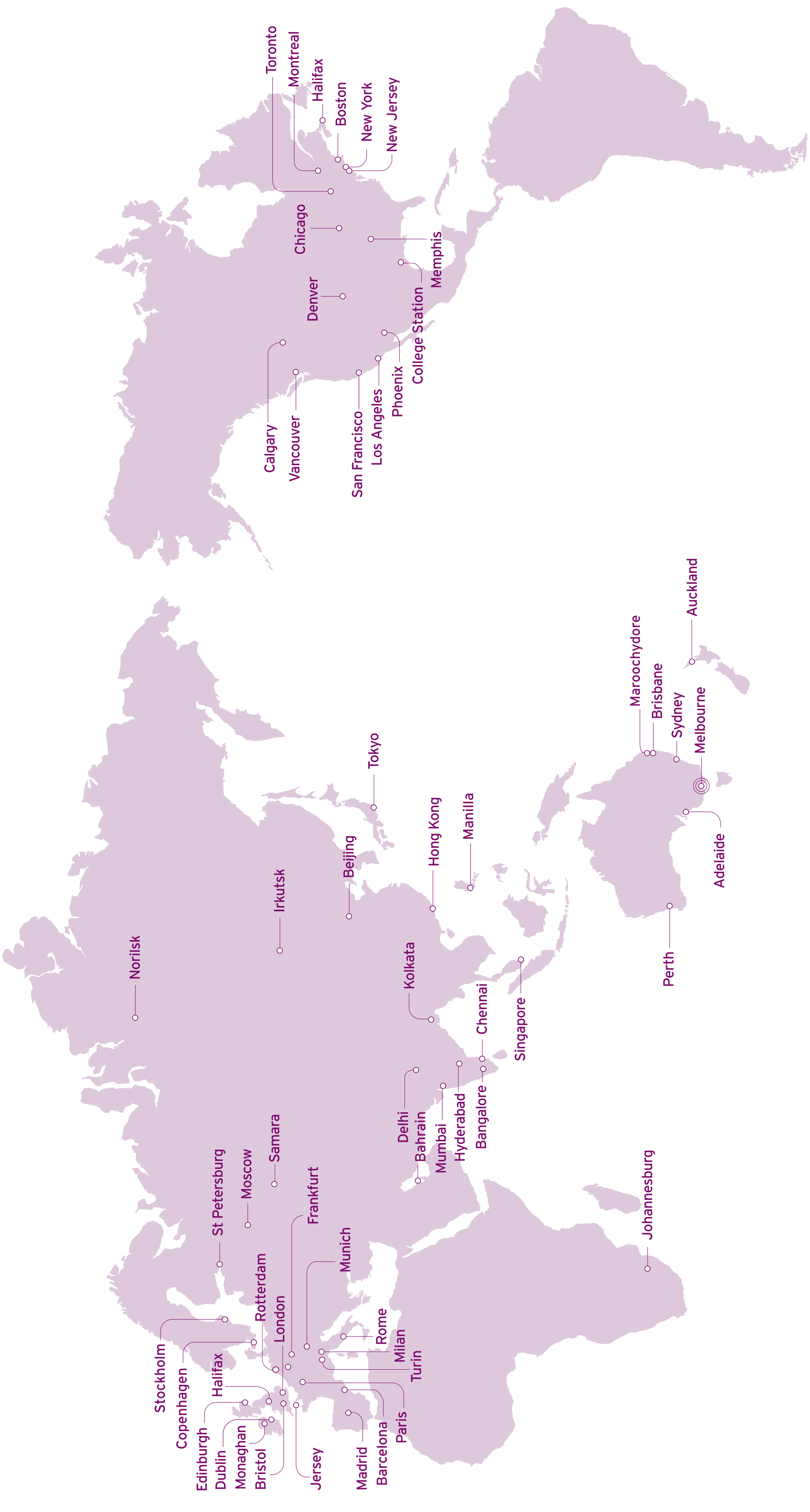
Office locations



Corporate Directory

DIRECTORS
Christopher John Morris
(Chairman)

William Stuart Crosby
(Managing Director
and Chief Executive Officer)

Simon David Jones

Markus Kerber

Penelope Jane Maclagan

Arthur Leslie Owen

Nerolie Phyllis Withnall

COMPANY SECRETARY
Dominic Matthew Horsley

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INVESTOR RELATIONS
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Email
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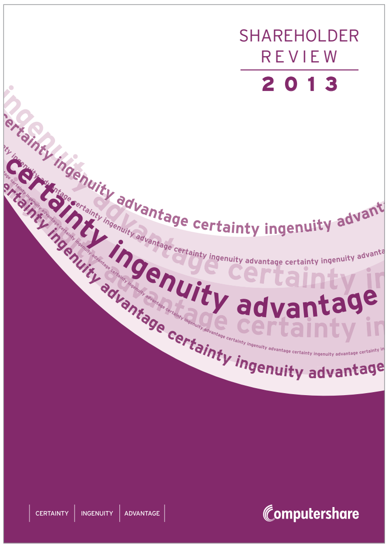
Website www.computershare.com



To view the Shareholder Review, visit our website:

www.computershare.com

DESIGNED AND PROCURED BY
Computershare Communication Services Pty Limited
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The Annual Report and
Shareholder Review are available online:

www.computershare.com