

**ASX PRELIMINARY FINAL REPORT
COMPUTERSHARE LIMITED ABN 71 005 485 825
30 JUNE 2004**

Lodged with the ASX under Listing Rule 4.3A

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COMPUTERSHARE LIMITED
YEAR ENDED 30 JUNE 2004
(PREVIOUS CORRESPONDING PERIOD: YEAR ENDED 30 JUNE 2003)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$A'000

Revenues from ordinary activities <i>(Appendix 4E item 2.1)</i>	Up	34%	to	946,433
Profit from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.2)</i>	Up	392%	to	79,982
Net profit for the period attributable to members <i>(Appendix 4E item 2.3)</i>	Up	392%	to	79,982

Dividends <i>(Appendix 4E item 2.4)</i>	Amount per security	Franked amount per security
Final dividend	\$0.05	\$0.05
Interim dividend	\$0.03	\$0.03

Record date for determining entitlements to the dividend <i>(Appendix 4E item 2.5)</i>	6 September 2004
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Explanation of Revenue *(Appendix 4E item 2.6)*

Total revenues were \$946.4 million. Excluding proceeds on the sale of the UK premises of \$51.7 million, total revenues were \$894.7 million, an increase of 26% over the 2002/03 financial year. Excluding the revenue contributions of businesses acquired during FY 2004, total revenues were 6% higher than the previous corresponding period. Revenues were driven by an increase in corporate actions revenue. Margin income declined reflecting a full year of lower interest rates.

Explanation of Profit from ordinary activities after tax *(Appendix 4E item 2.6)*

Refer below.

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

The normalised EBITDA result was up 37% at \$183.4 million. Normalised net profit attributable to members was \$77.8 million, an increase of 70% over the prior year's normalised result. Net profit attributable to members was \$80.0 million, an increase of 392% over the prior years result. Normalised earnings per share increased by 113% to 12.89 cents. The results reflect a continued improvement in market conditions, particularly in the Asia Pacific region and a significantly improved profit contribution from North America. The expected operating cost savings from restructuring undertaken in the previous financial year were delivered during the year.

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

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

Ordinary shares

- A final dividend in respect of the year ended 30 June 2003 was declared on 27 August 2003 and paid on 26 September 2003. This was an ordinary dividend of 2.5 cents per share amounting to \$13,529,601 fully franked at 30%.
- An interim ordinary dividend in respect of the half year ended 31 December 2003 was declared on 25 February 2004 and paid on 26 March 2004. This was an ordinary dividend of 3.0 cents per share amounting to \$16,498,020 fully franked at 30%.
- A final dividend recommended by the directors of the company in respect of the year ended 30 June 2004 was declared on 18 August 2004, to be paid on 24 September 2004. This is an ordinary dividend of 5.0 cents per share amounting to \$26,917,995 fully franked at 30%. As this dividend was not declared until 18 August 2004 a provision has not been recognised as at 30 June 2004.

Reset preference shares

- A reset preference share dividend of \$2.7575 per share amounting to \$4,136,242 franked at 30%, in respect of the six months ended 30 November 2003, was paid on 1 December 2003.
- A reset preference share dividend of \$2.7575 per share amounting to \$3,320,073 franked at 30% in respect of the period 1 December 2003 to 30 May 2004 was paid on 31 May 2004.
- A reset preference share dividend amounting to \$534,538 has been accrued in respect of the period 31 May 2004 to 30 June 2004.
- The total preference share dividend referable to the year ended 30 June 2004 is \$7,312,823.
- Following a decision by the directors of the company to cause the reset preference shares to be converted to ordinary shares on 30 September 2004 a reset preference share dividend of \$1.8384 per share amounting to \$2,178,149 franked at 30% in respect of the period 31 May 2004 to 29 September 2004 will be paid on 30 September 2004.

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$000	2003 \$000
Revenue			
Sales revenue		871,240	694,519
Other revenue from ordinary activities *		75,193	14,078
Total revenue from ordinary activities		946,433	708,597
Expenses			
Direct services		654,943	547,145
Technology services		91,008	101,025
Corporate services *		80,665	20,633
Borrowing costs		9,020	8,296
Total expenses		835,636	677,099
Share of net profit/(loss) of associates accounted for using the equity method		(140)	(2,036)
Profit/(loss) from ordinary activities before related income tax expense		110,657	29,462
Income tax (expense)/benefit relating to ordinary activities	3	(27,011)	(12,329)
Net profit/(loss)		83,646	17,133
Net (profit)/loss attributable to outside equity interests		(3,664)	(877)
Net profit/(loss) attributable to members of the parent entity		79,982	16,256
Net exchange difference on translation of financial report of self-sustaining foreign operations		(9,892)	(24,321)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		(9,892)	(24,321)
Total changes in equity attributable to members of the parent entity other than those resulting from transactions with owners as owners		70,090	(8,065)
Basic earnings per share (cents per share)	11	13.30	1.47
Normalised basic earnings per share (cents per share)	11	12.89	6.05
Diluted earnings per share (cents per share)	11	13.61	2.60
Normalised diluted earnings per share (cents per share)	11	13.23	6.57

* includes the proceeds & disposal costs respectively associated with the sale of the UK premises

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2004

	Note	2004 \$000	2003 \$000
CURRENT ASSETS			
Cash assets		90,495	60,828
Receivables		181,619	132,220
Other financial assets		50,944	36,653
Inventories		6,993	3,904
Current tax assets		3,493	941
Other		19,595	11,152
Total Current Assets		353,139	245,698
NON-CURRENT ASSETS			
Receivables		1,598	1,049
Other financial assets		15,266	30,931
Property, plant & equipment		92,387	133,619
Deferred tax assets		20,918	47,175
Goodwill		698,903	431,502
Other Intangible Assets		4,874	4,432
Total Non-Current Assets		833,946	648,708
Total Assets		1,187,085	894,406
CURRENT LIABILITIES			
Payables		203,743	111,044
Interest bearing liabilities		98,824	5,564
Current tax liabilities		2,341	5,876
Provisions		32,567	24,287
Other		11,715	2,569
Total Current Liabilities		349,190	149,340
NON-CURRENT LIABILITIES			
Payables		331	0
Interest bearing liabilities		213,251	132,923
Deferred tax liabilities		9,427	15,568
Provisions		6,892	5,177
Other		3,127	2,991
Total Non-Current Liabilities		233,028	156,659
Total Liabilities		582,218	305,999
Net Assets		604,867	588,407
EQUITY			
Parent entity interest			
Contributed equity - ordinary shares		338,987	324,881
Contributed equity – reset preference shares		114,432	147,195
Reserves		(27,799)	(17,907)
Retained profits	6	170,750	128,366
Total parent entity interest		596,370	582,535
Outside equity interest		8,497	5,872
Total Equity		604,867	588,407

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2004

	Note	2004 \$000	2003 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		878,706	688,690
Payments to suppliers and employees		(711,945)	(578,874)
Dividends received		210	16
Interest paid and other costs of finance		(8,704)	(9,711)
Interest received		3,589	3,457
Australian net GST (paid)/refunded		(9,290)	(6,125)
Income taxes paid		(16,442)	(21,274)
Net operating cash flows	12	136,124	76,179
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities, net of cash acquired		(208,626)	(210)
Payments for purchase of businesses		0	(12,335)
Payments for investment in associated entities		(1,159)	(17,603)
Payments for investments		(2,239)	(8,604)
Payments for property, plant and equipment		(21,378)	(17,933)
Proceeds from sale of assets		66,137	525
Other		(706)	0
Net investing cash flows		(167,971)	(56,160)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		933	1,538
Buy-back of ordinary shares		(20,110)	(38,351)
Buy-back of reset preference shares		(32,763)	0
Proceeds from borrowings		320,902	227,015
Repayment of borrowings		(164,026)	(182,885)
Dividends paid - ordinary shares		(30,028)	(27,279)
Dividends paid - reset preference shares		(7,456)	(8,250)
Dividend paid - outside equity interest in controlled entity		(1,519)	(524)
Proceeds from finance leases		1,077	759
Repayment of finance leases		(5,164)	(1,859)
Net financing cash flows		61,846	(29,836)
Net increase/(decrease) in cash held		29,999	(9,817)
Cash at the beginning of the financial year		60,828	74,327
Exchange rate variations on foreign cash balances		(332)	(3,682)
Cash at the end of the financial year		90,495	60,828

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

1. CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in accounting policy since the year ended 30 June 2003 which impact the financial results disclosed in this document.

The adoption of International Financial Reporting Standards

For reporting periods starting on or after 1 January 2005, Computershare must comply with the Australian equivalents of International Financial Reporting Standards (IFRS). This means that the Group will present interim financial statements for the six months ending 31 December 2005 and annual financial statements for the year ending 30 June 2006 under IFRS.

Entities complying with the Australian equivalents of IFRS for the first time will be required to restate their comparative financial statements to amounts reflecting the application of IFRS to that comparative period. Most adjustments to IFRS will be made retrospectively against opening retained earnings.

It is important to note, that whilst the adoption of IFRS will change the Group's reported results, this does not represent a change in the strength of the underlying business.

Management of the transition to IFRS

Computershare has established a project team to manage the transition to the Australian equivalents of IFRS. The project team is chaired by the Chief Financial Officer and reports to the Risk & Audit Committee. The project team has prepared a detailed timetable for managing the transition and is currently on schedule.

Computershare is managing the transition to IFRS in three distinct phases:

1. Analysis and planning;
2. Evaluation of the new financial reporting requirements and initial conversion; and
3. Embedding IFRS into business as usual.

As at 30 June 2004 phase one has been completed and significant progress has been made in phase two.

Key milestones met include:

- A preliminary assessment to identify the key areas impacted by IFRS has been undertaken and provided to the Board Risk & Audit Committee;
- A high level project plan outlining each phase of the transition and establishing a global project team has been completed and provided to the Board Risk & Audit Committee.
- Project management tools, including strategies for communication, risk and issue management, the use of external advisors and the logistical implications of conversion have been established.
- An analysis of all current Group accounting policies vis-à-vis IFRS requirements has been performed to identify potential areas of change.

- The mandatory and optional exemptions available under AASB 1 (First time adoption of IFRS) have been reviewed.
- A detailed timeline has been agreed to address the technical accounting requirements of the four areas most impacted by IFRS: annual impairment testing of goodwill, financial instruments, share based payments and deferred tax assets & liabilities.

Key differences in accounting policies expected to arise upon the adoption of IFRS

The most significant differences between current Computershare accounting policies and IFRS are summarised below. Both the Australian Accounting Standards Board and the International Accounting Standards Board have a number of on-going projects in place which may impact the differences described below and the impact on the future financial results of Computershare.

Annual impairment testing of goodwill

- Current goodwill will no longer be amortised but subject to annual impairment testing. In accordance with the new standard, this impairment testing will be based on the discounted cashflows of each cash generating unit within the Group.
- Under AASB 1 First Time Adoption of IFRS, it is likely that the carrying value of goodwill (being the original value less accumulated amortisation) as at 30 June 2004 will be carried forward indefinitely, subject to opening transitional adjustments and annual impairment testing.
- The amortisation charge currently recorded in the financial results of Computershare will be eliminated.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

Financial Instruments

- The Group's reset preference shares will be reclassified as debt under IFRS. On this basis the directors of the company have resolved to cause the reset preference shares to be converted to ordinary shares in accordance with the reset preference shares terms of issue.
- In accordance with international financial reporting standards, all financial instruments will be recorded on the balance sheet.
- Computershare currently applies hedge accounting to all financial instruments and accordingly, these transactions are recorded off balance sheet.
- Under IFRS the fair value of financial instruments which meet the hedge accounting criteria will be recorded in the balance sheet, with changes in the fair value being taken to shareholders' equity. There will be no impact on profit.
- Qualification for hedge accounting will be more strict than under current Australian accounting standards. The fair value of financial instruments which do not satisfy the hedge criteria will also be recorded on the balance sheet, but changes in their fair value will be taken directly to the profit & loss account.
- Based on a preliminary assessment of Computershare's portfolio, most of the instruments entered into by Computershare are expected to qualify for hedge accounting under IFRS.
- In light of the significant complexity and on-going changes in relation to the new financial instruments accounting standards, Computershare has adopted a policy of considering IFRS implications before proceeding with any financial instruments.

Share based payments

- Equity based compensation in the form of shares and options will be recognised as an expense in the period during which the employee provides related services.
- Currently Computershare only recognises an expense for shares purchased on market.

Deferred tax assets & liabilities

- Deferred tax will be calculated using the "balance sheet" approach under IFRS. In addition, the criteria for the recognition of a deferred tax asset is lower under IFRS, therefore the adoption of IFRS may result in the recognition of more deferred tax assets and liabilities.
- Tax effect accounting will also follow the underlying transaction under IFRS. As a result, some tax effects may be recognised in equity.

The above should not be regarded as a complete list of changes in accounting policies that may result from the transition to Australian equivalents of IFRS, as not all standards have been analysed as yet, and some decisions have not yet been made where choices of accounting policies are available. For these reasons it is not yet possible to quantify the impact of the transition to Australian equivalents of IFRS on the consolidated Group's financial position and reported results.

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

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

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

3. RECONCILIATION OF INCOME TAX EXPENSE	2004	2003
	\$000	\$000
Operating profit	<u>110,657</u>	<u>29,462</u>
The tax expense for the financial year differs from the amount calculated on the profit. The difference is reconciled as follows:		
Prima facie income tax expense thereon at 30%	33,197	8,839
Tax effect of permanent differences:		
Amortisation of goodwill not deductible	6,697	5,418
Research and development allowance	(1,238)	(1,692)
Non-deductible provisions	570	194
Benefit of tax losses not brought to account	961	6,230
Reversal of deferred tax liability on sale of UK buildings (the Pavilions)	(4,334)	0
Tax free profit on sale of UK buildings (due to indexation allowance)	(1,705)	0
Non-assessable and rebateable dividends	(6,577)	(4,490)
Other	(3,179)	2,050
Prior year tax (over)/under provided	693	(1,971)
Restatement of deferred tax balances due to income tax rate changes	0	(404)
Effect of different tax rates on overseas income	1,491	(1,845)
Effect of change in tax rate	435	0
Income tax expense on operating profit	<u>27,011</u>	<u>12,329</u>

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

4. ADDITIONAL DIVIDEND INFORMATION *(Appendix 4E item 6)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2004 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
13 September 2003	26 September 2003	Final ordinary 2003	\$0.025	\$13,529,601	\$0.0250	-
19 November 2003	1 December 2003	Reset Preference	\$2.7575	\$4,136,242	\$2.7575	-
12 March 2004	26 March 2004	Interim ordinary	\$0.030	\$16,498,020	\$0.030	-
21 May 2004	31 May 2004	Reset Preference	\$2.7575	\$3,320,073	\$2.7575	-
6 September 2004	24 September 2004	Final ordinary 2004	\$0.050	\$26,917,995	\$0.050	-
16 September 2004	30 September 2004	Reset Preference	\$1.8384	\$ 2,178,149	\$1.8384	-

5. DIVIDEND REINVESTMENT PLANS *(Appendix 4E item 7)*

The company has no dividend reinvestment plans in operation.

6. RETAINED EARNINGS *(Appendix 4E item 8)*

	2004	2003
	\$000	\$000
Retained profits at the beginning of the financial year	128,366	133,781
Ordinary dividends paid	(30,027)	(13,421)
Reset preference dividends provided for or paid	(7,571)	(8,250)
Net profit attributable to members of Computershare Limited	79,982	16,256
Retained profits at the end of the financial year	170,750	128,366

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

Net tangible asset backing per ordinary share	(0.45)	(0.09)
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COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

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

(a) ACQUIRED

Name of entity	Georgeson Shareholder Communications Inc.
Date control gained	02-Dec-03
Contribution to profit from ordinary activities after tax, in the current period, where material	8,435
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	(10,681)

Note that the loss from ordinary activities after tax during the whole of the previous corresponding period represents amounts earned by the Georgeson Shareholder Communication Group for the period 1 July 2002 to 30 June 2003. The Georgeson Shareholder Communication Group was acquired by the Computershare Group on 2 December 2003. The amount disclosed is based on US GAAP accounting records translated at the average exchange rate for that period.

Note also that the contribution to profit from ordinary activities after tax, in the current period does not include synergy benefits derived in other parts of the Group.

Name of entity	Computershare GmbH (formerly Deutsche Borse Computershare GmbH)
Date control gained	31-Dec-03
Contribution to profit from ordinary activities after tax, in the current period, where material	Not material
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Not material

Name of entity	Karvy Computershare Private Limited
Date control gained	02-Feb-04
Contribution to profit from ordinary activities after tax, in the current period, where material	Not material
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Not material

Name of entity	Transcitive Inc.
Date control gained	18-Feb-04
Contribution to profit from ordinary activities after tax, in the current period, where material	Not material
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Not material

Name of entity	Pepper Technology AG
Date control gained	01-Mar-04
Contribution to profit from ordinary activities after tax, in the current period, where material	Not material
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Not material

Name of entity	Global eDelivery Group Pty Ltd (formerly known as ACN 082 284 875)
Date control gained	04-Jun-04
Contribution to profit from ordinary activities after tax, in the current period, where material	Not material
Profit/(loss) from ordinary activities after tax during the whole of the previous corresponding period, where material	Not material

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

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

Name	Ownership Interest		Aggregate share of profit/ (loss), where material		Contribution to net profit, where material	
	2004	2003	2004	2003	2004	2003
	%	%	\$000's	\$000's	\$000's	\$000's
Chelmer Limited	50%	50%	0	0	0	0
Computershare GmbH *	100%	49%	(723)	(1,650)	(1,605)	(1,650)
Pepper technologies AG**	100%	26.65%	246	(385)	(168)	(385)
The National Registry Company***	45%	29.875%	776	0	1,633	0
Total			299	(2,036)	(140)	(2,036)

* Formerly known as Deutsche Borse Computershare GmbH. On 31 December 2003, the Computershare Group acquired the remaining 51% of Deutsche Borse Computershare GmbH. From that date onward, the results and the statement of financial position of that entity have been consolidated by the Computershare Group. Included above is the Computershare Group's share of the profit or loss of that entity up to 31 December 2003.

** On 1 March 2004, the Computershare Group acquired the remaining 63.35% of Pepper Technology AG. From that date onward, the results and balance sheet of that entity have been consolidated by the Computershare Group. Included above is the Computershare Group's share of the profit or loss of that entity up to 29 February 2004.

*** On 23 June 2004, the Computershare Group acquired another 15.125% of the National Registry Company bringing the group's holding in the Company to 45%.

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

Refer to attached Market Announcement and Company Conversion Notice with regard to the reset preference shares.

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

Refer to attached Market Announcement.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

11.1 EARNINGS PER SHARE *(Appendix 4E item 14.1)*

Year end 30 June 2004

	Calculation of Basic EPS \$000's	Calculation of Diluted EPS \$000's	Calculation of Normalised Basic EPS \$000's	Calculation of Normalised Diluted EPS \$000's
Earnings per share (cents per share)	13.30	13.61	12.89	13.23
Net profit	83,646	83,646	83,646	83,646
Outside equity interest (profit)/loss	(3,664)	(3,664)	(3,664)	(3,664)
Exclusion of normalising transactions				
- UK property and other related restructuring costs	0	0	(2,205)	(2,205)
Dividends on reset preference shares	(7,313)	0	(7,313)	0
Net profit	72,669	79,982	70,464	77,777

Weighted average number of ordinary shares used as denominator in calculating basic earnings per share 546,570,016 546,570,016

Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share 587,684,215 587,684,215

Details of allotment, conversion to or subscription for ordinary shares between reporting date and time of completion of this report.

Date	Reason	Issue Price	Number of shares
5 July 2004	Employee options cancelled	\$ 7.10	133,750
5 July 2004	Employee options cancelled	\$ 6.91	3,000
5 July 2004	Employee options cancelled	\$ 8.00	3,500
5 July 2004	Employee options cancelled	\$ 5.95	35,000
5 July 2004	Employee options cancelled	\$ 6.15	4,750
5 July 2004	Employee options cancelled	\$ 2.77	8,000
5 July 2004	Employee options cancelled	\$ 2.52	14,000
3 August 2004	Employee options cancelled	\$ 8.00	1,000
3 August 2004	Employee options cancelled	\$ 5.95	7,000
3 August 2004	Employee options cancelled	\$ 5.95	11,000

Cancellation of options have resulted from employee resignations.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

11.1 EARNINGS PER SHARE continued.....

There have been no issues of potential ordinary shares between reporting date and time of completion of this report.

Employee options on issue that are not dilutive and therefore not included in the calculation of diluted EPS are as follows:

Expiry date	Exercise Price	Number of options	
10 January 2005	\$A6.830	2,937,050	A B
06 March 2005	\$A7.100	863,000	A B
08 May 2005	\$A6.910	116,250	A B
01 June 2005	\$A7.95	21,000	A B
01 July 2005	\$A7.92	20,000	A B
14 July 2005	\$A7.85	224,000	A B
07 August 2005	\$A8.000	975,500	A B
14 November 2005	\$A8.000	35,000	A B
24 August 2005	\$A7.970	99,000	A B
28 November 2005	\$A9.186	68,200	A B
20 January 2006	\$A5.820	13,953	A B
25 January 2006	\$A7.40	58,000	A B
26 March 2006	\$A6.69	18,000	A B
31 May 2006	\$A7.35	467,000	A B
31 May 2006	\$A5.95	902,500	A B
01 June 2006	\$A5.95	915,000	A B
01 June 2006	\$A5.94	92,500	A B
01 June 2006	\$A7.35	74,000	A B
01 June 2006	\$A5.95	79,750	A B
01 June 2006	\$A5.95	851,000	A B
01 June 2006	\$A5.95	1,245,000	A B
30 June 2006	\$A6.15	44,250	A B
		10,119,953	

Options in the above table that were not included in potential ordinary shares for the purpose of the 30 June 2004 diluted earnings per share are marked with an "A" in the table above.

Options in the above table that were not included in potential ordinary shares for the purpose of the 30 June 2003 diluted earnings per share are marked with an "B" in the table above.

11.2 SHARE BUYBACKS *(Appendix 4E item 14.2)*

On 19 December 2003 Computershare announced its intention to buy back up to 250,000 reset preference shares. This buy back commenced on 5 January 2004 as part of on-going capital management. On 19 March 2004 Computershare announced a change relating to this buy back in that the maximum number of shares that Computershare intended to buy back was increased to 750,000.

Between 5 January 2004 and 11 August 2004 the company bought back 315,193 reset preference shares at an average cost per share of \$103.83, giving a total cost of the buyback of \$32,727,243 (excluding brokerage and GST). The shares bought back represent 21% of issued reset preference shares at the reporting date.

On 26 May 2004 Computershare announced its intention to buyback up to 27,500,000 ordinary shares commencing 10 June 2004 as part of on-going capital management. Between 10 June 2004 and 18 August 2004 the company bought back 15,970,000 ordinary shares at an average cost per share of \$3.18, giving a total cost of the buyback of \$50,732,181 (excluding brokerage and GST). The shares bought back represent 2.9% of issued ordinary shares at the reporting date.

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11.3 SIGNIFICANT FEATURES OF OPERATING PERFORMANCE (Appendix 4E item 14.3)

Refer to attached Market Announcement.

11.4 RESULTS OF SEGMENTS (Appendix 4E item 14.4)

The consolidated entity operates predominantly in six business segments: Investor services, Plan services, Document services, Analytics and Shareholder Relationship Management services, Corporate 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. Document services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. Analytics and Shareholder Relationship Management services comprise the provision of investor analysis, investor communication and management information services to companies, their employees, shareholders and other securities industry participants. The Asia geographic segment includes Hong Kong, the Philippines and India. The North America geographic segment includes the United States of America and Canada. Intersegment charges are at normal commercial rates. Refer to the attached market announcement for additional commentary on segment results.

PRIMARY BASIS – Business Segments 2004

Major business segments	Analytics and Shareholder Relationship Management Services	Corporate	Document Services	Investor Services	Plan Services	Technology Services	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	23,877	73,879	51,034	665,428	99,995	15,961	16,259	946,433
Intersegment revenue	1,729	70,491	75,703	11,040	2,510	98,091	(259,564)	0
Total segment revenue	25,606	144,370	126,737	676,468	102,505	114,052	(243,305)	946,433
Segment Result								
Profit from ordinary activities before tax	(550)	2,555	21,328	76,758	6,995	(957)	4,528	110,657
Income tax expense								(27,011)
Profit from ordinary activities after tax								83,646
Depreciation	267	2,160	3,009	8,891	396	11,937	-	26,660
Amortisation Goodwill	1,720	941	835	27,488	2,510	-	-	33,494
Other non-cash expenses	8	798	971	2,195	126	226	-	4,324
Liabilities								
Total segment liabilities	8,229	323,685	9,853	161,144	63,316	8,985	7,006	582,218
Assets								
Total segment assets	62,158	1,102,297	96,096	882,111	125,710	40,762	(1,112,049)	1,187,085
Carrying value of investments in associates included in segment assets	-	4,330	-	-	-	-	-	4,330
Segment assets acquired during the reporting period:								
Property, plant & equipment	2,177	3,549	3,326	16,310	1,167	10,515	1,262	38,306
Other Non Current Segment Assets	34,888	-	3,551	230,688	42,296	-	511	311,934
Total	37,065	3,549	6,877	246,998	43,463	10,515	1,773	350,240

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PRIMARY BASIS – Business Segments 2003

Major business segments	Analytics and Shareholder Relationship Management Services	Corporate	Document Services	Investor Services	Plan Services	Technology Services	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	14,412	7,179	39,260	544,618	80,239	19,623	3,266	708,597
Intersegment revenue	55	64,905	59,547	8,736	2,947	98,639	(234,829)	0
Total segment revenue	14,467	72,084	98,807	553,354	83,186	118,262	(231,563)	708,597
Segment Result								
Profit from ordinary activities before tax	(2,776)	(18,270)	8,761	32,750	(1,236)	1,923	8,310	29,462
Income tax expense								(12,329)
Profit from ordinary activities after tax								17,133
Depreciation	26	2,494	2,868	6,087	196	18,416	(5,193)	24,894
Amortisation Goodwill	926	0	835	25,195	2,825	1,482	0	31,263
Other non-cash expenses	10	(1,566)	1,261	2,265	153	139	0	2,262
Liabilities								
Total segment liabilities	2,149	138,284	9,167	132,255	2,323	10,448	11,373	305,999
Assets								
Total segment assets	20,408	918,385	48,478	675,556	55,827	46,516	(870,765)	894,405
Carrying value of investments in associates included in segment assets	0	15,845	0	0	0	0	0	15,845
Segment assets acquired during the reporting period:								
Property, plant & equipment	55	1,662	1,412	6,659	61	8,084	-	17,933
Other Non Current Segment Assets	-	-	-	47	24	106	-	177
Total	55	1,662	1,412	6,706	85	8,190	0	18,110

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SECONDARY BASIS – Geographic Segments 2004

Major geographic segments	Asia	Australia & New Zealand	South Africa	Europe	North America	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue							
External revenue	45,229	237,972	37,320	266,493	356,457	2,962	946,433
Segment Result							
Profit from ordinary activities before tax	9,973	46,146	2,320	21,723	26,625	3,870	110,657
Income tax expense							(27,011)
Profit from ordinary activities after tax							<u>83,646</u>
Assets							
Total segment assets	95,483	862,769	45,887	105,266	1,194,063	(1,116,383)	1,187,085
Segment assets acquired during the reporting period:							
Property, plant & equipment	1,269	8,772	860	7,770	19,635	-	38,306
Other Non Current Segment Assets	10,707	3,669	68	38,838	258,652	-	311,934
Total	<u>11,976</u>	<u>12,441</u>	<u>928</u>	<u>46,608</u>	<u>278,287</u>	<u>0</u>	<u>350,240</u>

SECONDARY BASIS – Geographic Segments 2003

Major geographic segments	Asia	Australia & New Zealand	South Africa	Europe	North America	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue							
External revenue	27,393	187,197	33,454	198,445	258,842	3,266	708,597
Segment Result							
Profit from ordinary activities before income tax	5,591	14,466	(6,584)	13,692	(6,013)	8,310	29,462
Income tax expense							(12,329)
Profit from ordinary activities after tax							<u>17,133</u>
Assets							
Total segment assets	81,813	926,117	30,401	168,846	557,993	(870,765)	894,405
Segment assets acquired during the reporting period:							
Property, plant & equipment	244	3,304	3,765	4,662	5,958	-	17,933
Other Non Current Segment Assets	-	-	-	-	177	-	177
Total	<u>244</u>	<u>3,304</u>	<u>3,765</u>	<u>4,662</u>	<u>6,135</u>	<u>0</u>	<u>18,110</u>

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11.5 TRENDS IN PERFORMANCE *(Appendix 4E item 14.5)*

Refer to the attached Market Announcement.

11.6 OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE

(Appendix 4E item 14.6)

Refer to the attached Market Announcement.

12. RECONCILIATION OF PROFIT FROM ORDINARY ACTIVITIES AFTER INCOME TAX TO NET CASHFLOWS FROM OPERATING ACTIVITIES

	2004	2003
	\$000	\$000
Net profit after income tax	83,646	17,133
Adjustments for non-cash income and expense items:		
Depreciation and Amortisation	61,335	58,419
(Profit)/loss on sale of non current assets	(9,922)	411
Share of net profit/(loss) of associates accounted for using equity method	140	2,036
Other	(713)	(590)
Changes in assets and liabilities		
- (Increase)/decrease in accounts receivable	(6,294)	9,361
- (Increase)/decrease in net tax assets	24,000	(9,213)
- (Increase)/decrease in inventory	(3,093)	(748)
- (Increase)/decrease in prepayments and other assets	(4,567)	(3,607)
- Increase/(decrease) in payables	25,046	(8,462)
- Increase/(decrease) in tax liabilities	(9,241)	(1,743)
- Increase/(decrease) in provisions	(17,359)	15,343
- Increase/(decrease) in other liabilities	(1,482)	0
- Increase/(decrease) in reserves	(5,372)	(2,161)
Net cash provided by operating activities	136,124	76,179

13. AUDIT *(Appendix 4E items 15 to 17)*

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