Computershare Limited

Half Year Results 2015 Presentation

Stuart Irving
Mark Davis

11 February 2015

Introduction

Financial Results

CEO's Report

Stuart Irving

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary
Statutory Results

	1H15	Vs 2H14	Vs 1H14 (pcp)
Earnings per share (post NCI)	2.79 cents	Down 86.1%	Down 88.9%
Total Revenues	$959.5m	Down 10.1%	Down 2.2%
Total Expenses	$910.9m	Down 0.5%	Up 13.0%
Statutory Net Profit (post NCI)	$15.5m	Down 86.2%	Down 88.9%

Reconciliation of Statutory NPAT to Management Results	1H15
Net profit after tax per statutory results	**$15.5m**
Management Adjustments (after tax)	
Amortisation	29.0
Acquisitions and Disposals	3.9
Other	112.2
Total Management Adjustments	$145.1m
Net Profit after tax per Management Results	**$160.6m**

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

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

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

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

A full description of all management adjustments is included in the ASX Appendix 4D Note 2.

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

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

Management Results Summary

Introduction

	1H 2015	2H 2014	v 2H 2014	1H 2014	v 1H 2014	1H 2015 @ 1H 2014 exchange rates
Management Earnings per share (post NCI)	US 28.88 cents	US 30.83 cents	Down 6.3%	US 29.41 cents	Down 1.8%	US 28.79 cents
Total Operating Revenue	$959.5	$1,045.7	Down 8.2%	$976.9	Down 1.8%	$966.1
Operating Costs	$699.0	$771.7	Down 9.4%	$709.2	Down 1.4%	$704.6
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	$259.3	$273.6	Down 5.2%	$267.0	Down 2.9%	$260.0
EBITDA Margin	27.0%	26.2%	Up 80 bps	27.3%	Down 30 bps	26.9%
Management Net Profit post NCI	$160.6	$171.5	Down 6.3%	$163.6	Down 1.8%	$160.1
Cash Flow from Operations	$147.7	$217.4	Down 32.1%	$191.9	Down 23.0%	
Free Cash Flow	$137.4	$207.2	Down 33.7%	$185.6	Down 25.9%	
Days Sales Outstanding	46 days	45 days	Up 1 day	42 days	Up 4 days	
Capital Expenditure	$13.0	$9.5	Up 36.8%	$10.3	Up 26.2%	
Net Debt to EBITDA ratio	2.28 times	2.13 times	Up 0.15 times	2.26 times	Up 0.02 times	
Interim Dividend	AU 15 cents	AU 15 cents	Flat	AU 14 cents	Up 1 cent	
Interim Dividend franking amount	20%	20%	Flat	20%	Flat	

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

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Drivers Behind 1H15 Financial Performance

- Register Maintenance revenues were broadly flat compared to 1H14. There continues to be challenging conditions across many markets and lower shareholder activity has impacted the USA. Decreases have been largely offset by contributions from the Olympia Corporate & Shareholder Services acquisition in Canada and the Registrar & Transfer Company acquisition in USA.
- Revenues from Corporate Actions were lower compared to the prior two halves despite seeing some increase in corporate activity in Australia and Canada.
- With the integration of a number of recent acquisitions completed, the Employee Share Plans business continues to perform well despite the impact of lower transactional and margin income revenues.
- Average client balances were slightly higher compared to 1H14 and 2H14, but with the maturity of a large hedge position in Dec 13, margin income was adversely impacted across a range of business lines.
- Business Services revenue was largely flat on pcp. It was negatively impacted by weak market conditions in Bankruptcy Administration, the sale of Highlands Insurance and the loss of a key client in Utility Back Office Services. This was mostly offset by organic and inorganic growth in Loan Servicing and modest growth in Voucher Services and the Deposit Protection Schemes.
- The decrease in Stakeholder Relationship Management revenues was driven by the disposal of Pepper in June 14.
- The strong cost focus in all business lines continues.

Computershare Strengths

- Leading position in all major markets for equity investor record-keeping and employee stock plan administration based on:
  - sustainable advantages in technology, operations, domain knowledge and product development;
  - sustained quality excellence and operational efficiency; and
  - a joined-up global platform and seamless development and execution of cross-border solutions.
- Consolidating position across our traditional business lines and continuing to extract synergies from acquisitions.
- Capacity to create new growth opportunities by extending our technology enabled registry and processing capabilities into new business lines.
- More generally:
  - over 70% of revenues recurring in nature;
  - long track record of excellent cash realisation from operations; and
  - strong balance sheet and prudent gearing, with average maturity of debt facilities of 4.2 years.

Guidance

- In August we said that we anticipated Management EPS for the full year FY15 to be around 5% higher than FY14 which we confirmed at our AGM in November. This guidance assumed that foreign exchange and interest rates remained at the levels that prevailed at that time.
- While overall business performance continues to track to expectations, the recent material strengthening of the USD and weakening of interest rate markets has impacted our Management EPS guidance by more than 2 cents per share. Accordingly, we now expect Management EPS for the full year FY15 to be modestly higher than FY14.
- As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels and that anticipated corporate actions materialise as expected. It is also subject to the important notice on slide 64 regarding forward looking statements.

Introduction

Financial Results

CEO's Report

Mark Davis

CHIEF FINANCIAL OFFICER

Group Financial Performance

Financial Results

	1H 2015	2H 2014	% variance to 2H 2014	1H 2014	% variance to 1H 2014
Sales Revenue	$954.4	$1,040.3	(8.3%)	$971.1	(1.7%)
Interest & Other Income	$5.1	$5.4	(4.3%)	$5.8	(11.5%)
Total Management Revenue	**$959.5**	**$1,045.7**	**(8.2%)**	**$976.9**	**(1.8%)**
Operating Costs	$699.0	$771.7	9.4%	$709.2	1.4%
Share of Net (Profit)/Loss of Associates	$1.2	$0.5		$0.7	
Management EBITDA	**$259.3**	**$273.6**	**(5.2%)**	**$267.0**	**(2.9%)**
Statutory NPAT	**$15.5**	**$112.0**	**(86.2%)**	**$139.4**	**(88.9%)**
Management NPAT	**$160.6**	**$171.5**	**(6.3%)**	**$163.6**	**(1.8%)**
Management EPS (US cents)	**28.88**	**30.83**	**(6.3%)**	**29.41**	**(1.8%)**
Statutory EPS (US cents)	**2.79**	**20.13**	**(86.2%)**	**25.07**	**(88.9%)**

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

Management EPS

Financial Results

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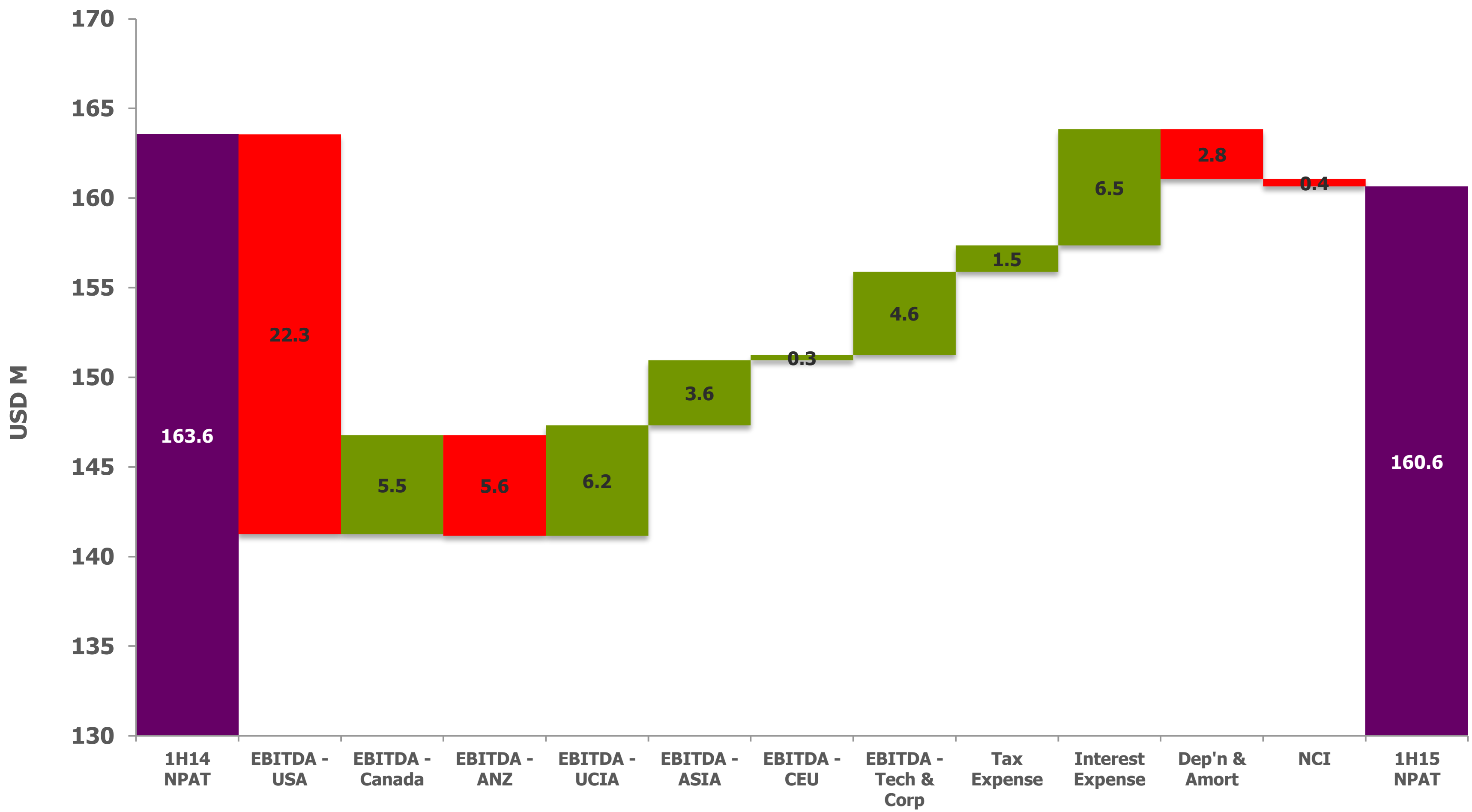
1H15 Management NPAT Analysis

Financial Results



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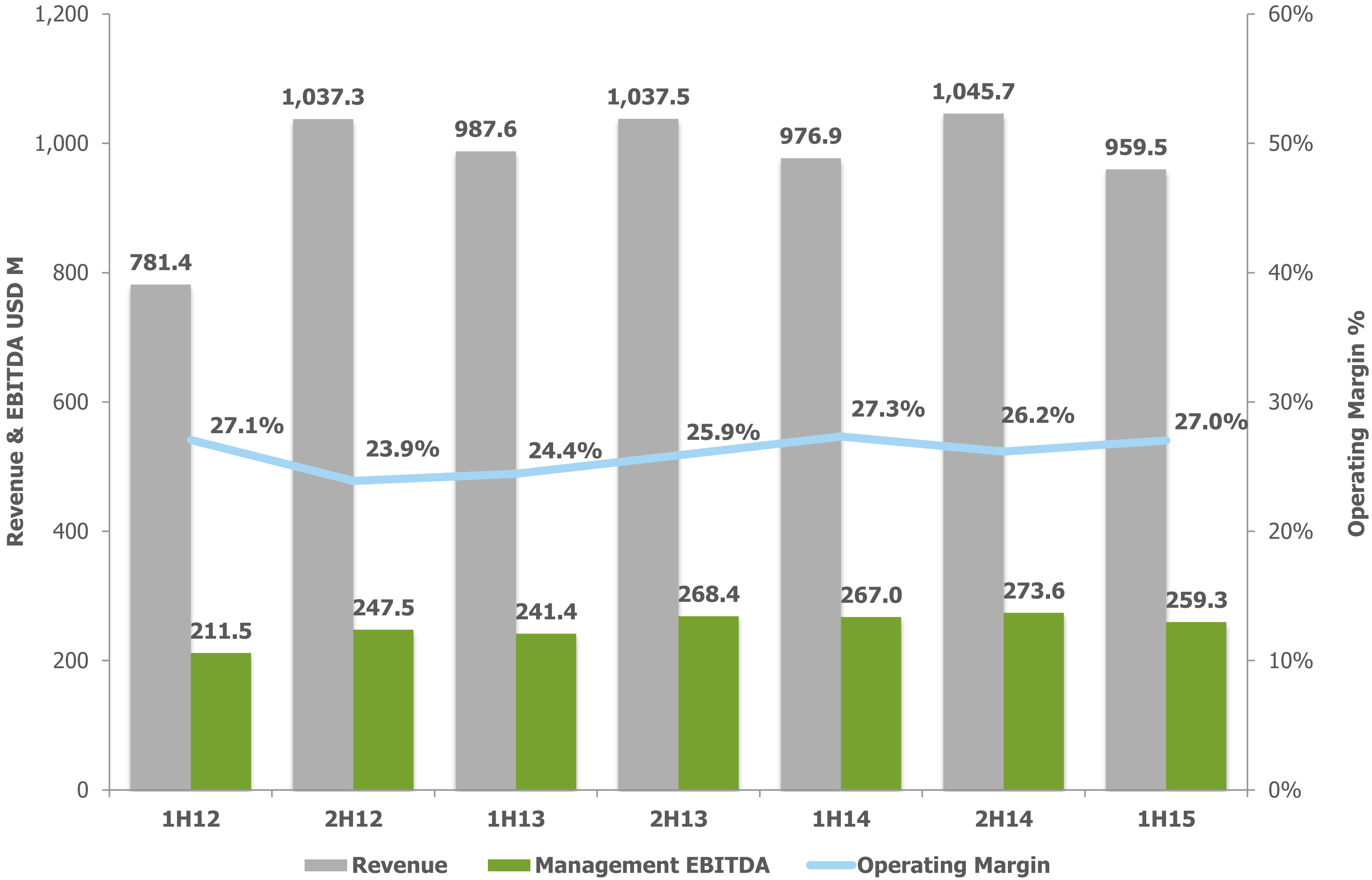
Management Revenue & EBITDA
Half Year Comparisons



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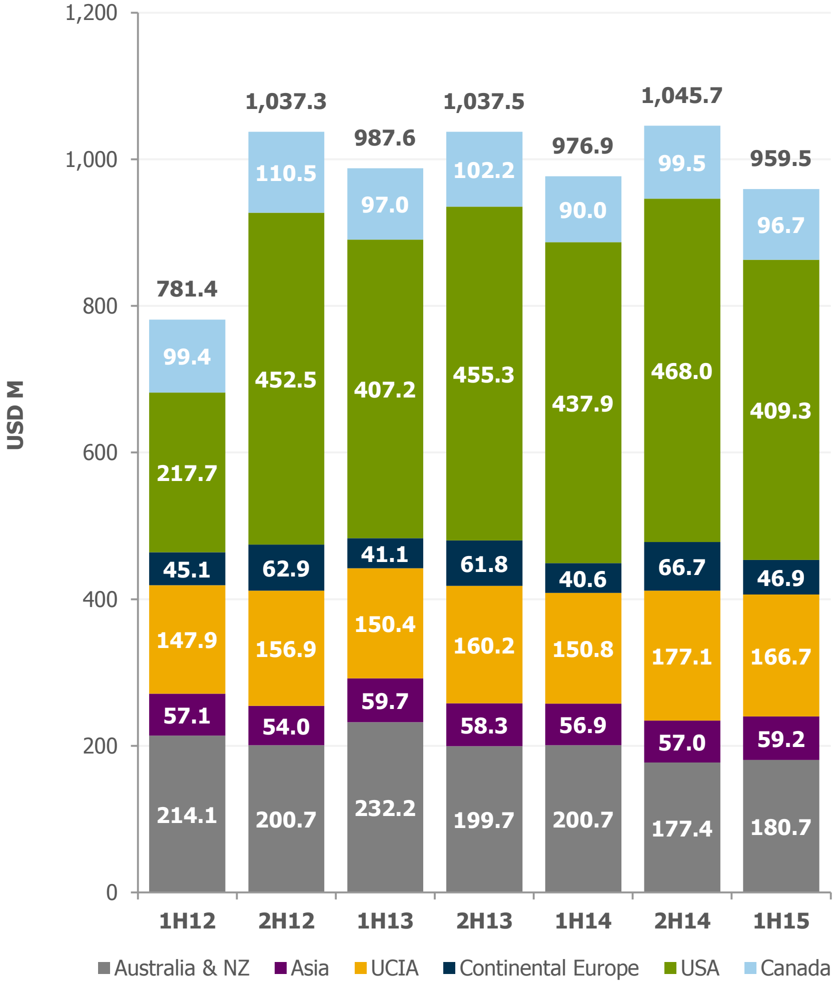
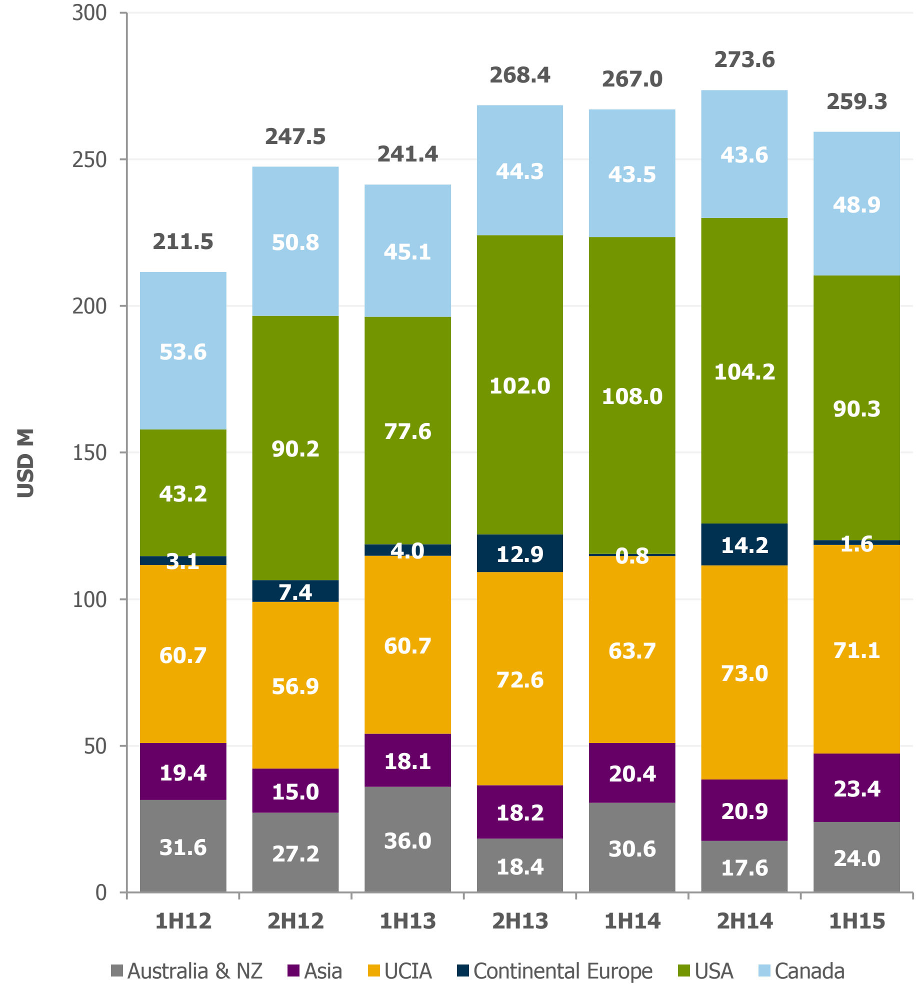
Management Revenue Breakdown

Revenue Stream	1H 2015	2H 2014	% variance to 2H 2014	1H 2014	% variance to 1H 2014
Register Maintenance	**$387.3**	**$432.3**	(10.4%)	**$389.5**	(0.6%)
Corporate Actions	**$72.8**	**$77.0**	(5.4%)	**$77.2**	(5.7%)
Business Services	**$245.8**	**$241.0**	2.0%	**$246.9**	(0.4%)
Stakeholder Relationship Mgt	**$21.1**	**$46.7**	(54.9%)	**$28.0**	(24.7%)
Employee Share Plans	**$121.6**	**$134.6**	(9.6%)	**$124.9**	(2.6%)
Communication Services	**$96.7**	**$100.0**	(3.3%)	**$94.8**	2.0%
Technology & Other Revenue	**$14.3**	**$14.1**	1.1%	**$15.6**	(8.3%)
Total Revenue	**$959.5**	**$1,045.7**	**(8.2%)**	**$976.9**	**(1.8%)**

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

Management Revenue & EBITDA – Regional Analysis Half Year Comparisons





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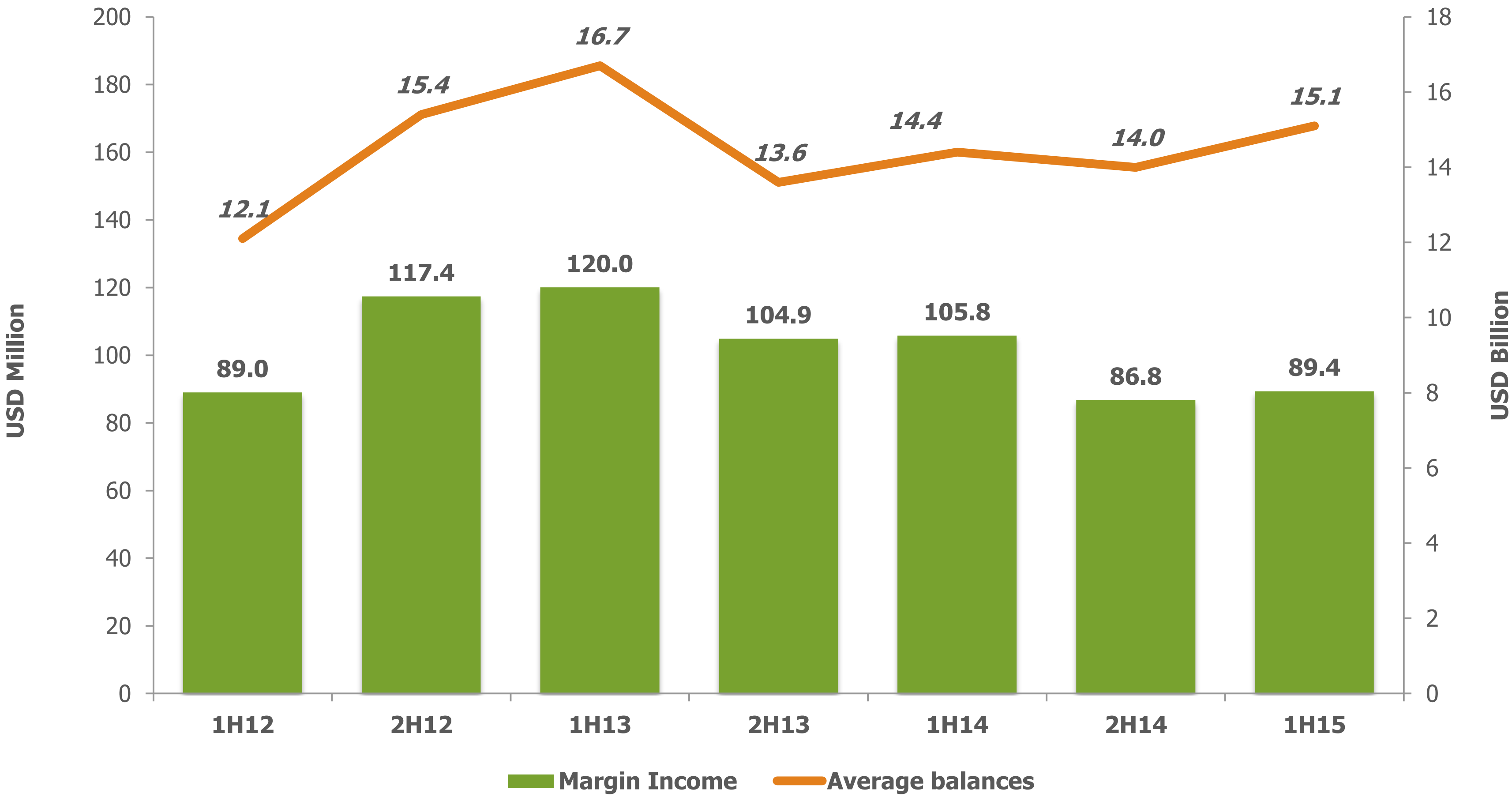
Margin Income Analysis



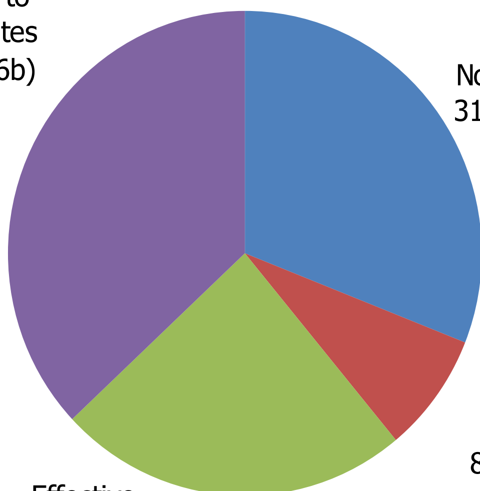
AVERAGE MARKET INTEREST RATES *

	1H12	2H12	1H13	2H13	1H14	2H14	1H15
UK	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
USA	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Australia	4.64%	4.05%	3.34%	2.93%	2.55%	2.50%	2.50%

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

1H15 Client Balances Interest Rate Exposure

Average funds (USD 15.1b) held during 1H15



CPU had an average of USD15.1b of client funds under management during 1H15.

For 31% ($4.7b) of the 1H15 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

The remaining 69% ($10.4b) of funds were "exposed" to interest rate movements. For these funds:

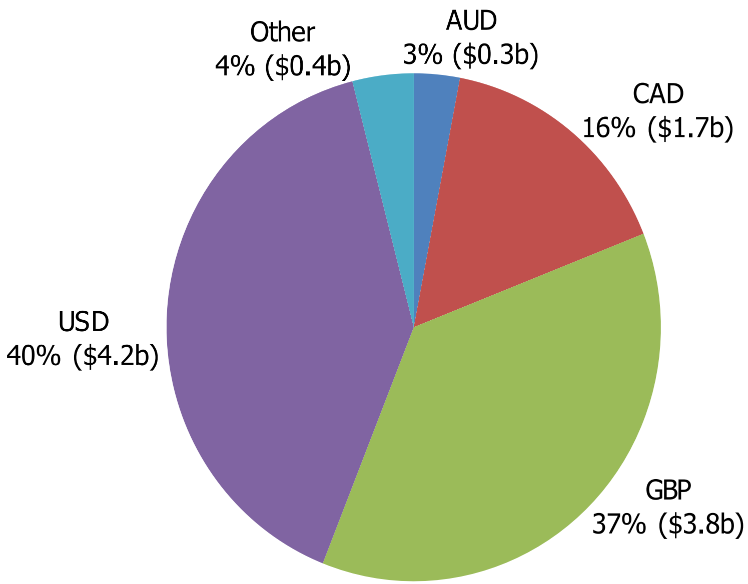
- 24% had effective hedging in place (being either derivative or fixed rate deposits).
- 8% was naturally hedged against CPU's own floating rate debt.

The remaining 37% was exposed to changes in interest rates.

1H15 Client Balances
Interest Rate Exposure and Currency

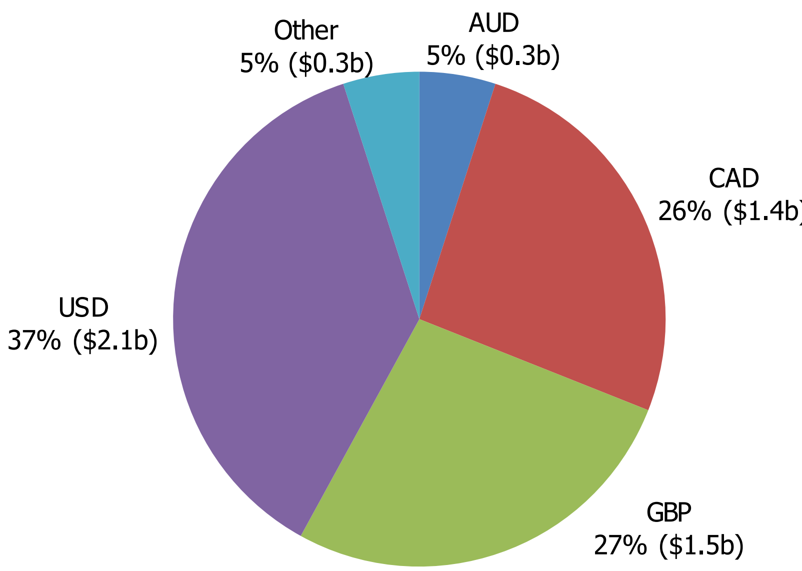
Exposed Funds by Currency (1H15 Average Balances)

Average exposed funds balance prior to hedging



US$10.4b
(US$15.1b x 69%)

Average exposed funds balance net of hedging



US$5.6b
(US$15.1b x 37%)

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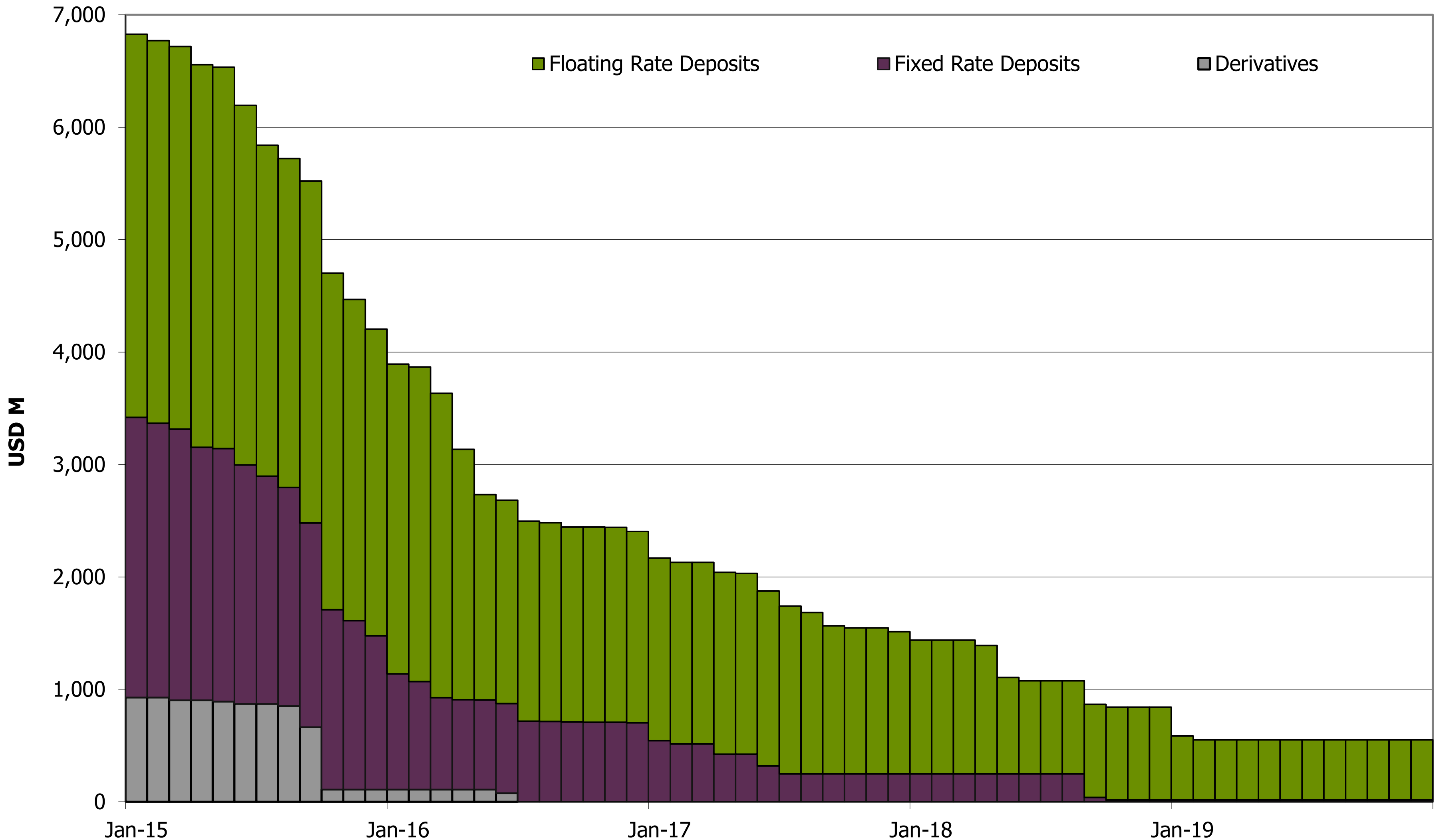
Client Balances
Fixed and Floating Term Deposits
Including Fixed Rate Derivatives

Financial Results



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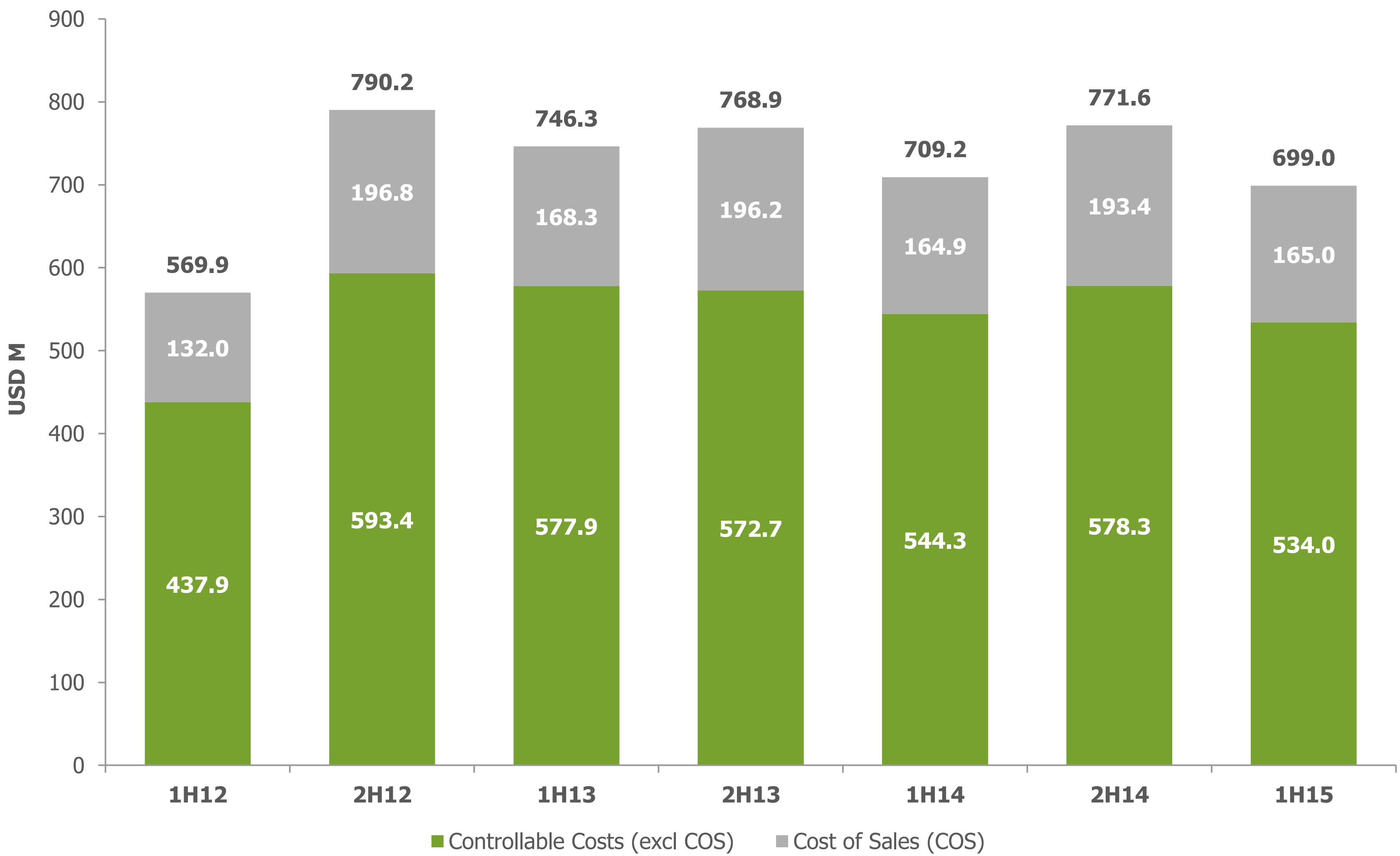
Total Management Operating Costs
Half Year Comparisons

Financial Results



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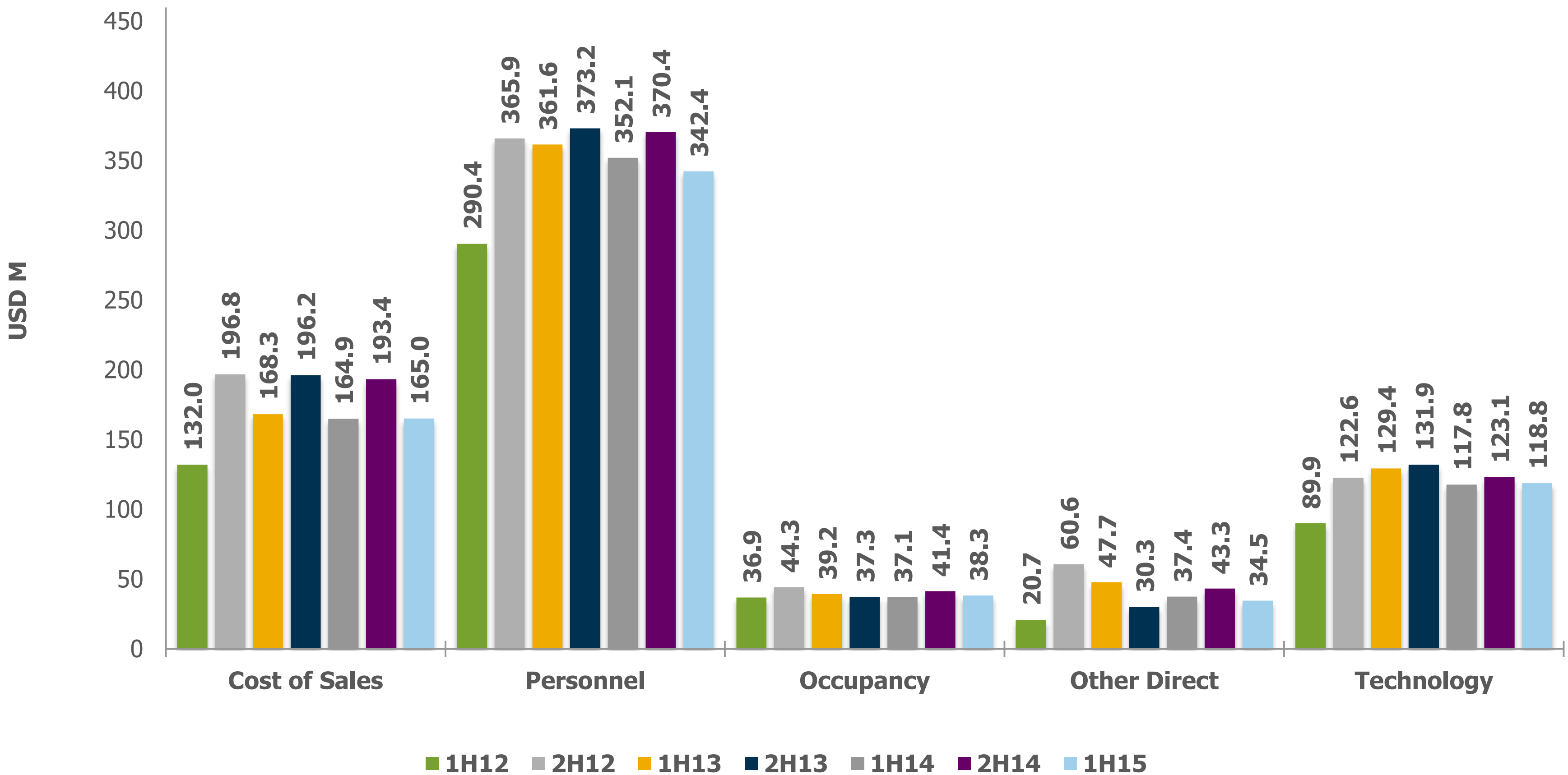
Management Operating Costs Half Year Comparisons

Financial Results



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

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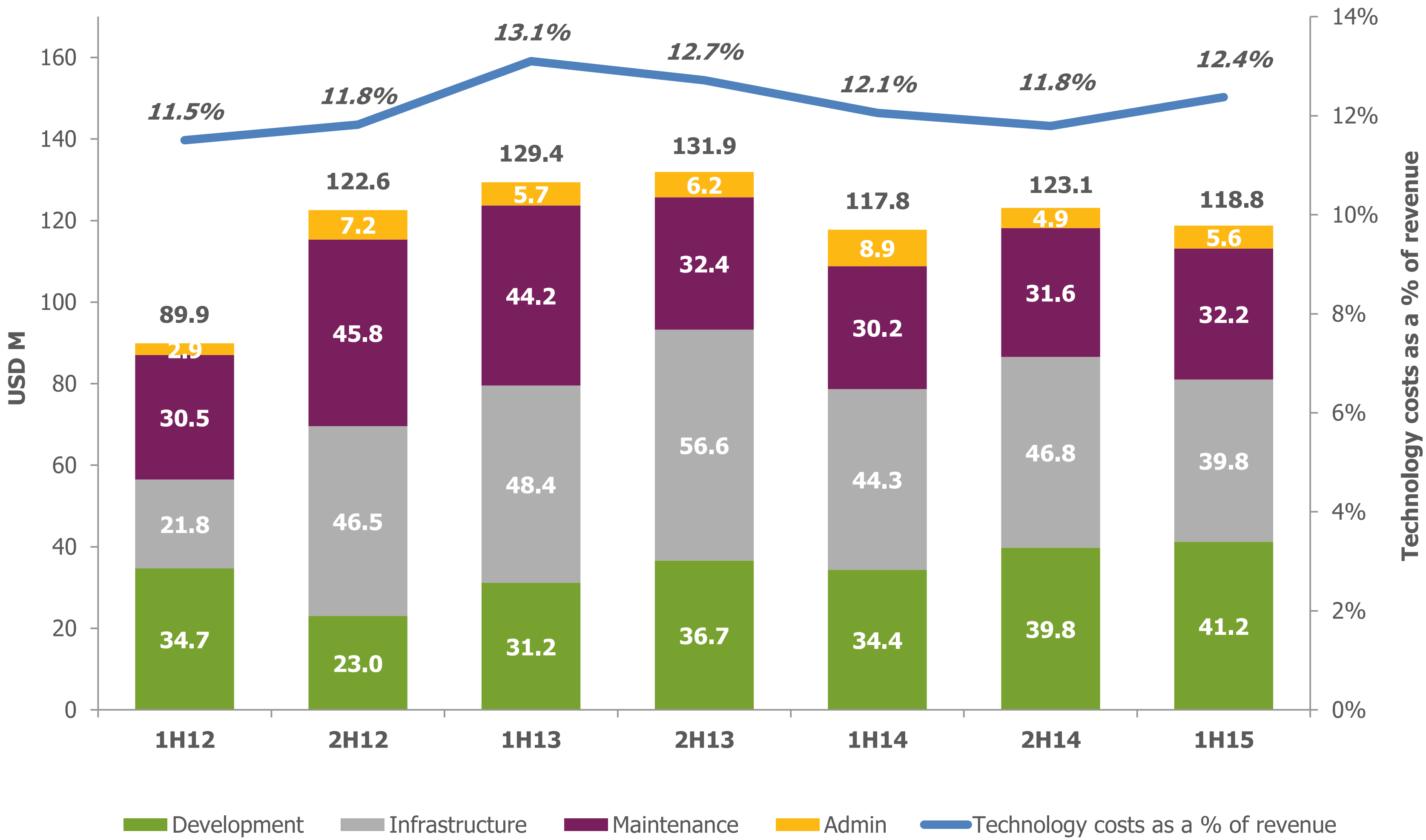
Technology Costs
Continued Investment to Maintain Strategic Advantage



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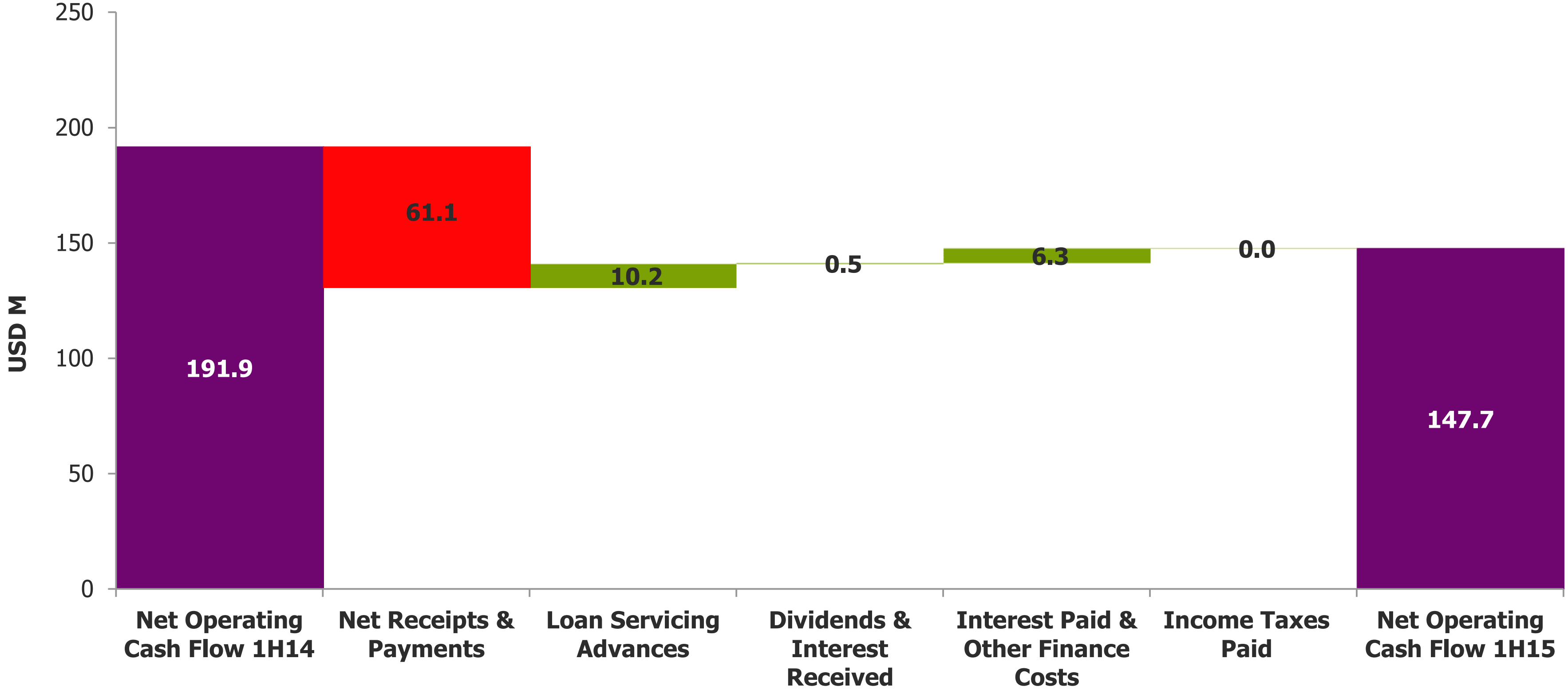
1H15 Operating Cash Flow Analysis



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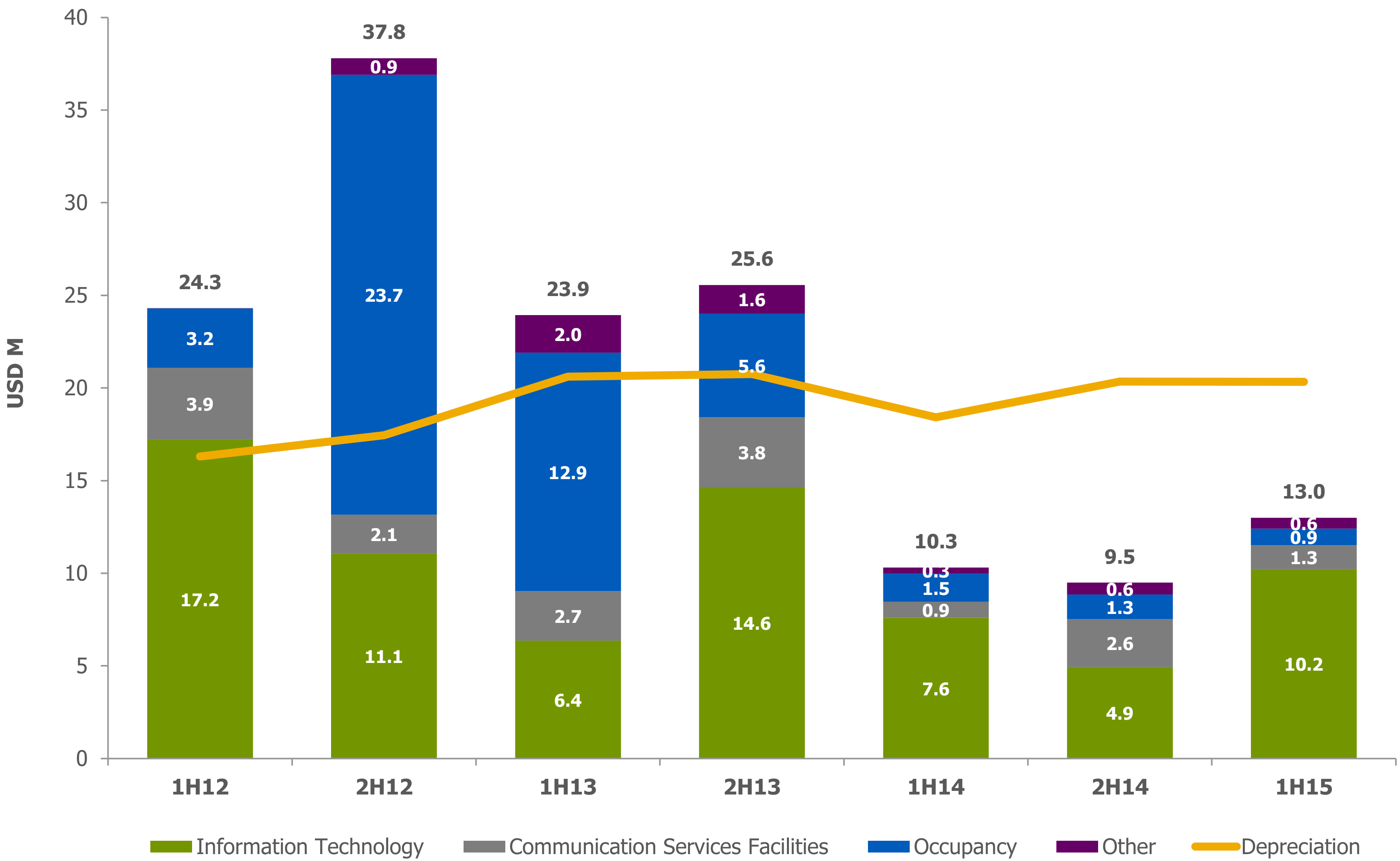
Capital Expenditure vs. Depreciation



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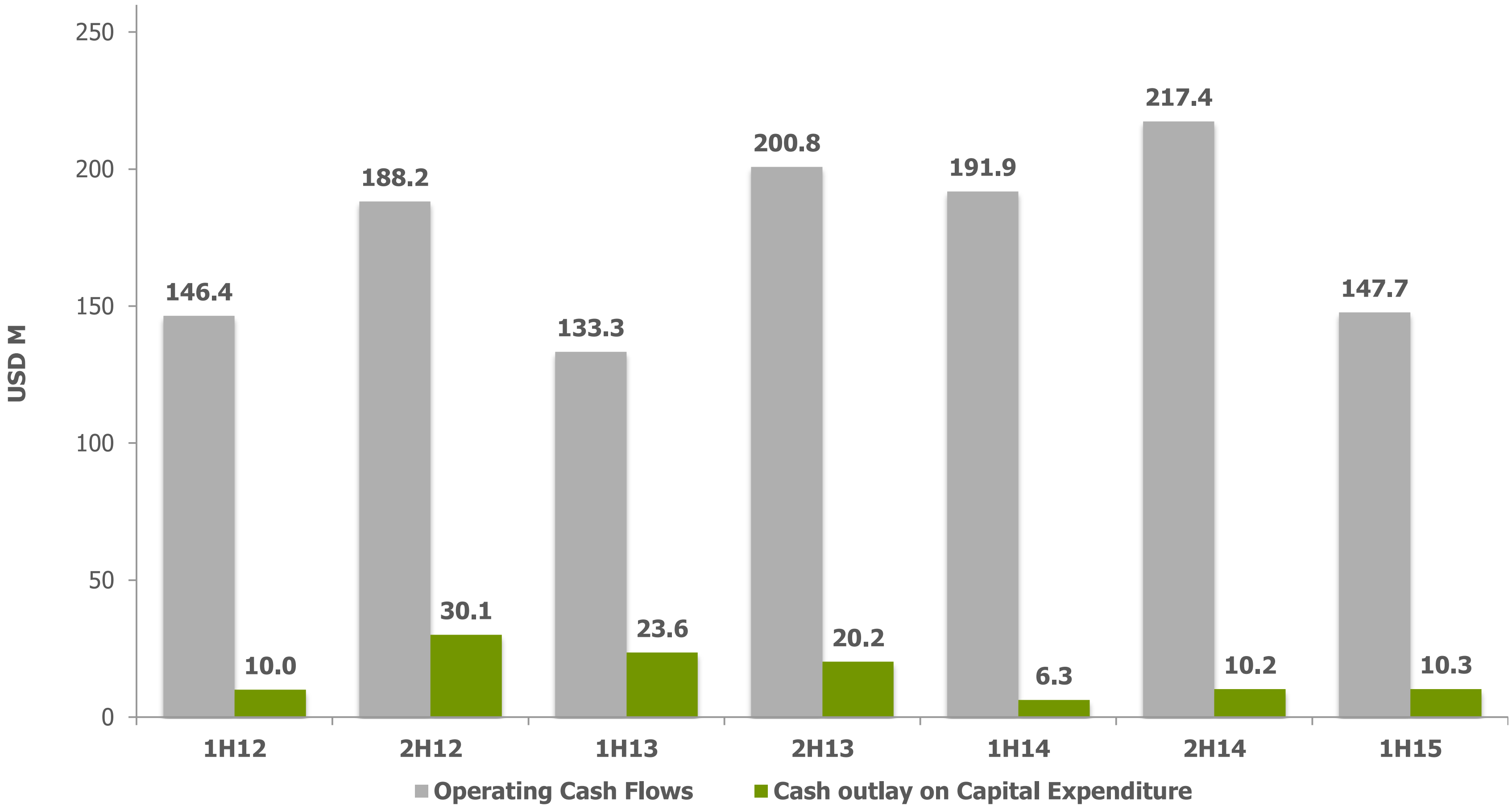
Free Cash Flow



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

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Balance Sheet at 31 December 2014

	Dec-14 USD M	Jun-14 USD M	Variance Dec-14 to Jun-14
Current Assets	$1,057.9	$1,117.5	(5.3%)
Non Current Assets	$2,569.9	$2,690.7	(4.5%)
Total Assets	**$3,627.9**	**$3,808.2**	**(4.7%)**
Current Liabilities	$745.4	$834.6	(10.7%)
Non Current Liabilities	$1,760.1	$1,706.4	3.1%
Total Liabilities	**$2,505.5**	**$2,541.0**	**(1.4%)**
Total Equity	**$1,122.4**	**$1,267.2**	**(11.4%)**

See CPU interim Financial Statements Appendix 4D as at 31 December 2014 for full details.

Total Assets, Liabilities and Equity are impacted by the significant strengthening of the USD against other major currencies and the impairment of Voucher Services resulted in lower net asset balances.

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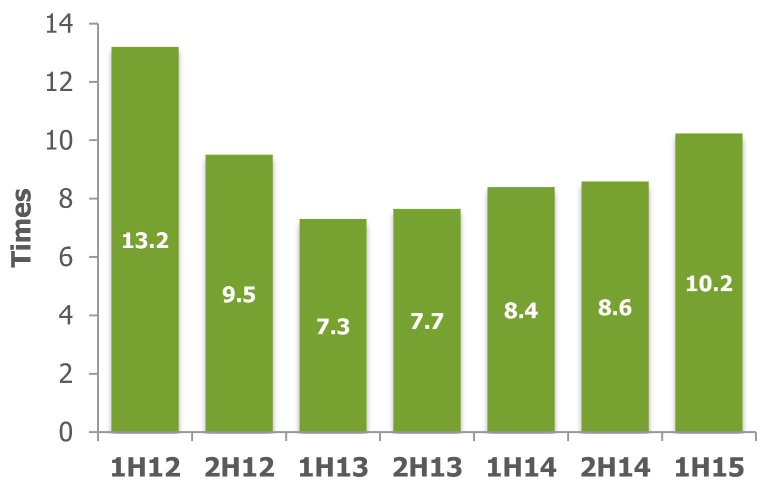
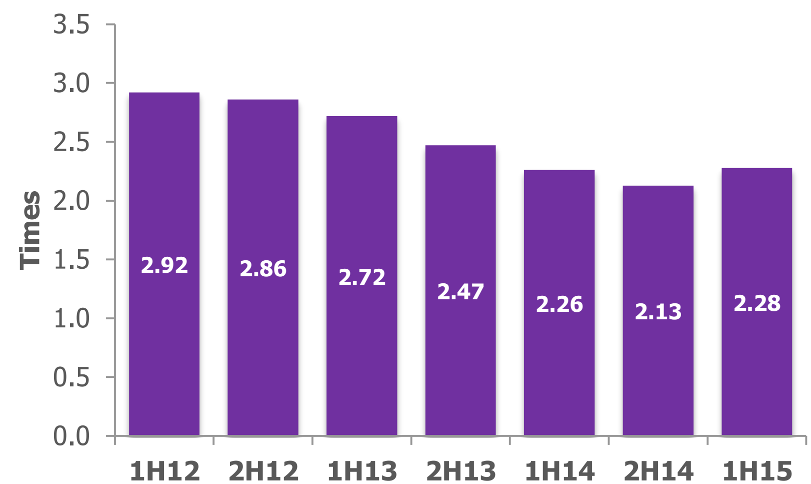
Key Financial Ratios

Financial Results

EBITDA Interest Coverage



Net Financial Indebtedness to EBITDA



	Dec-14 USD M	Jun-14 USD M	Variance Dec-14 to Jun-14
Interest Bearing Liabilities	$1,695.3	$1,659.3	2.2%
Less Cash	($482.0)*	($509.0)*	(5.3%)
Net Debt	**$1,213.3**	**$1,150.2**	**5.5%**
Management EBITDA	$532.9	$540.6	(1.4%)
Net Financial Indebtedness to EBITDA	**2.28 times**	**2.13 times**	**Up 0.15 times**

* Cash includes cash that is classified as an asset held for sale.

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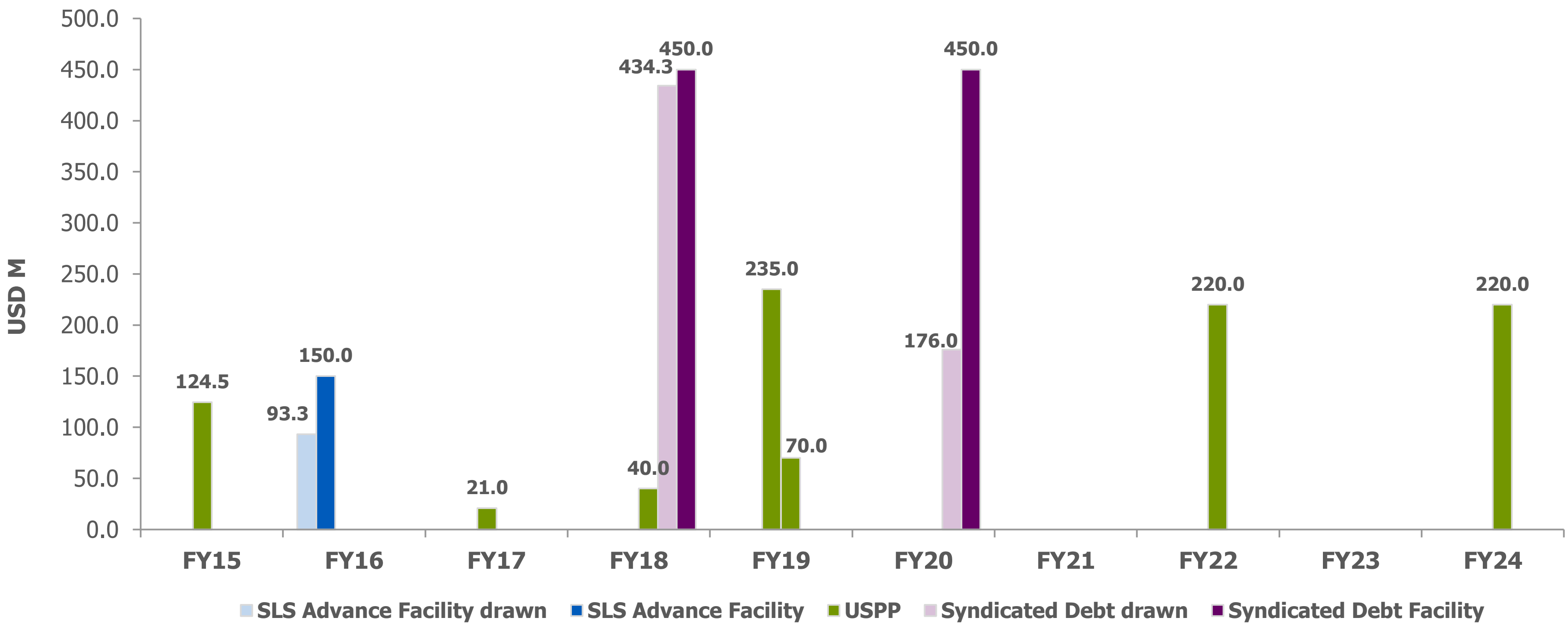
Debt Facility Maturity Profile

Financial Results

Maturity Dates USD M		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY15	Mar-15	124.5	124.5		124.5
FY16	Dec-15	93.3	150.0		
FY17	Mar-17	21.0	21.0		21.0
FY18	Jul-17	434.3	450.0	450.0	
	Feb-18	40.0	40.0		40.0
FY19	Jul-18	235.0	235.0		235.0
	Feb-19	70.0	70.0		70.0
FY20	Jul-19	176.0	450.0	450.0	
FY22	Feb-22	220.0	220.0		220.0
FY24	Feb-24	220.0	220.0		220.0
TOTAL		1,634.1	1,980.5	900.0	930.5



Note: Average debt facility maturity is 4.2 years as at 31 Dec 14.

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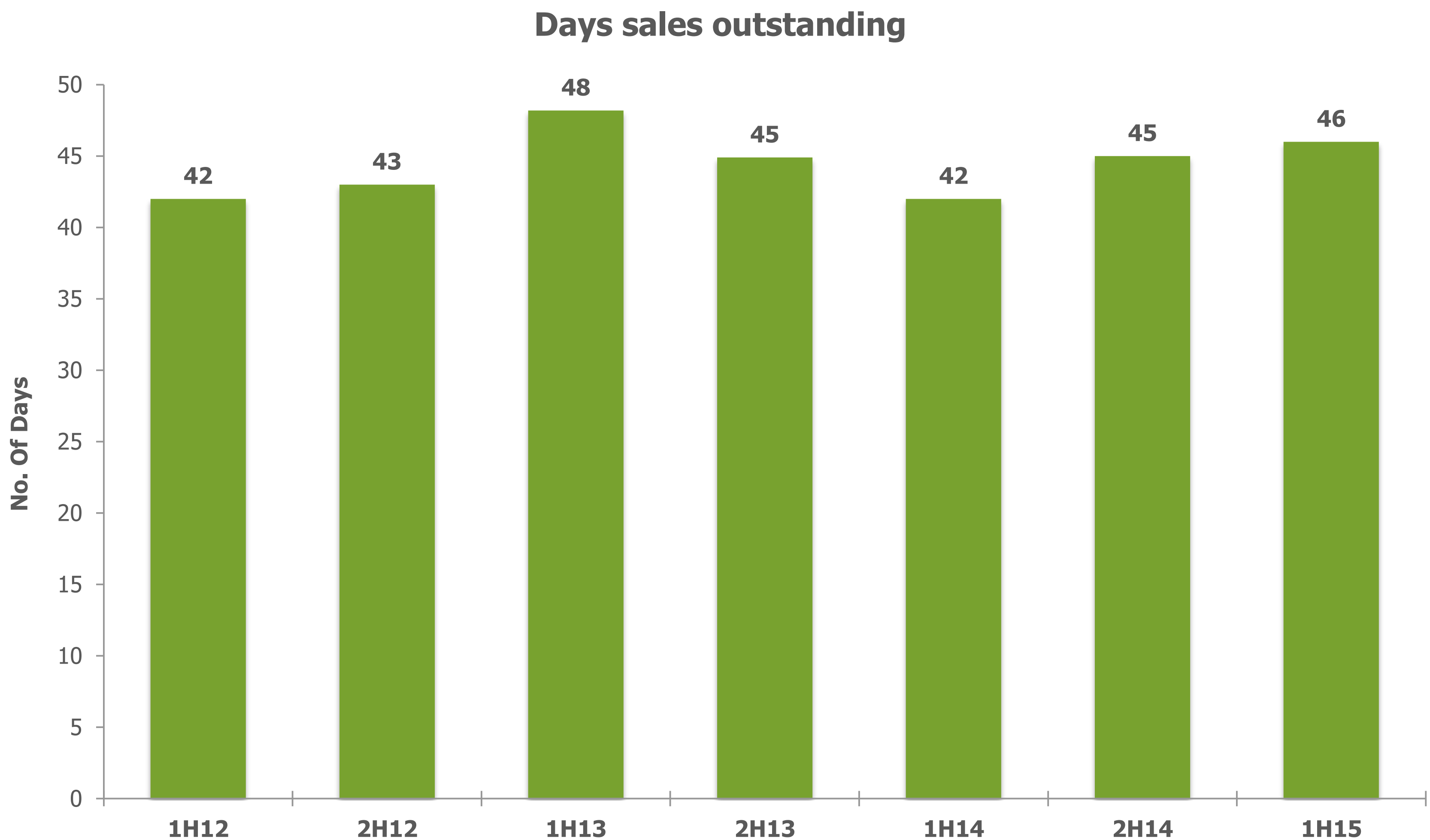
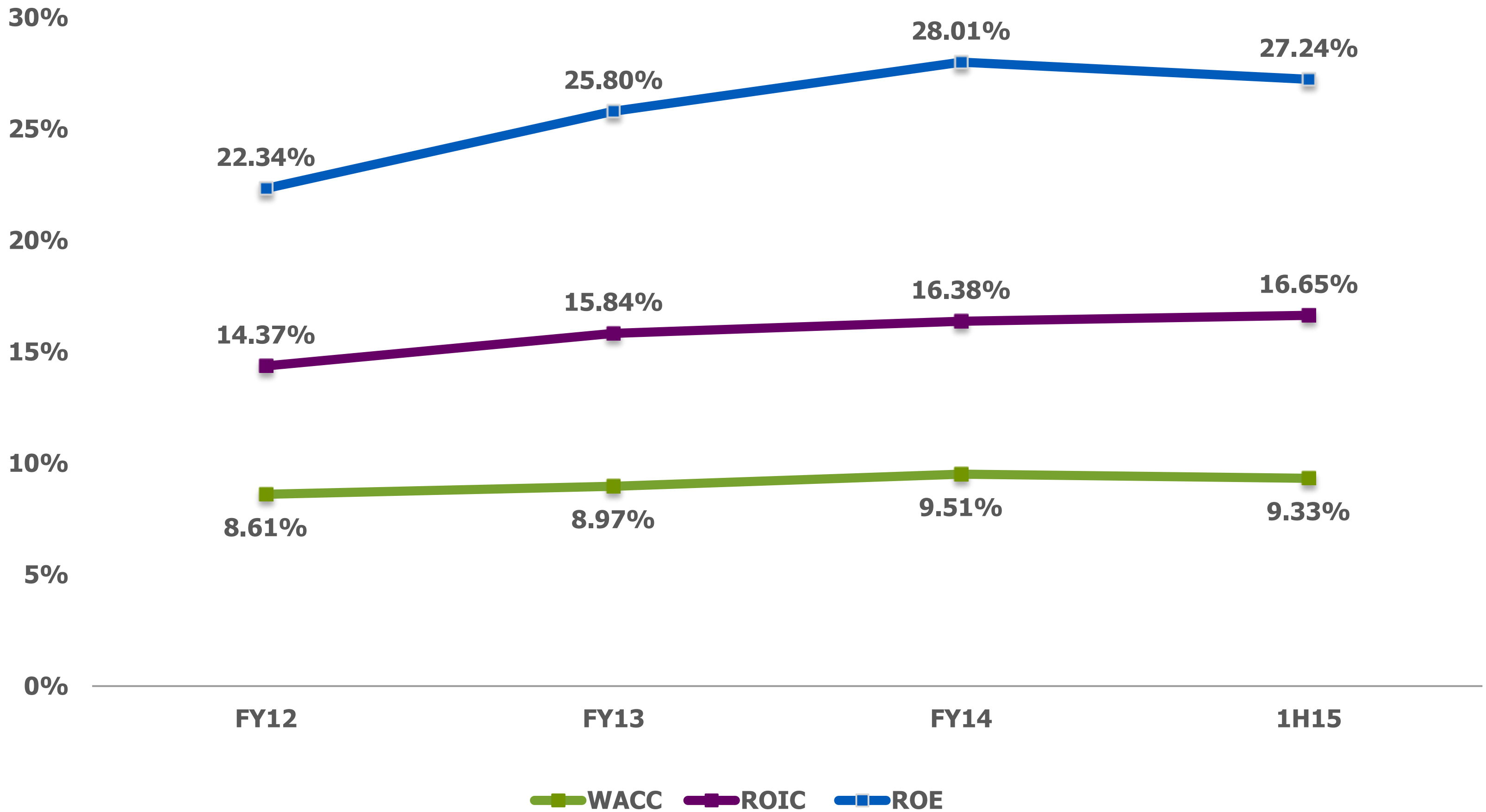
Working Capital Management



Return On Invested Capital vs. WACC and Return on Equity



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

Equity Management
Interim Dividend of 15 cents (AU)

EPS - Statutory	US 2.79 cents
EPS - Management	US 28.88 cents
Interim Dividend	AU 15 cents (20% franked)
Current Yield*	2.6%

*** Based on 12 month dividend and share price of AU$11.65 (close 9th Feb 2015).**

Financial Summary – Final Remarks

- Despite the impact of previously flagged headwinds and the ongoing challenging trading conditions, Group earnings were only marginally lower than pcp.
- Ongoing disciplined cost management continues to support results with new cost control measures being initiated during the period.
- Recent acquisitions continue to progress positively.
- Maintained conservative balance sheet. New syndicated debt facility provides better terms and along with the DRP, flexibility for our funding needs.
- Interim dividend up 1 cent against 1H14 to AU 15 cents per share, franked to 20%.

Introduction

Financial Results

CEO’s Report

Stuart Irving

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Group Strategy and Priorities

Our group strategy remains as it has been:

- Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.
- Improve our front office skills to protect and drive revenue.
- Continue to drive operations quality and efficiency through measurement, benchmarking and technology.

We continue to prioritise our focus on those areas that best assure our future by:

- Protecting profitability in mature businesses via new revenue and cost initiatives
- Investing in growth initiatives for businesses that offer that potential
- Evaluating new business opportunities but with high investment hurdle thresholds
- In regards to our asset portfolio, we recently concluded our prioritised "asset clean up" initiative, we continue to assess robustly the performance, future opportunities and prospects of all operating assets.

Delivery against strategy and priorities

Recent, albeit modest, acquisitions have been fully integrated and the synergies expected have been achieved along with high levels of customer retention. Limited opportunities in our traditional registry space remain.

We have expanded our Loan Servicing operations into the UK, and continue to invest in the US business's operational and technology capabilities to meet new regulatory requirements and position us for growth. We continue to see opportunities to deploy capital in performing and non performing MSRs.

While the competitive landscape remains challenging, we continue to achieve high levels of customer satisfaction and client retention and our investments in integrated products helped us win a number of new clients across the group.

We remain cost disciplined, adding volume to our Global Service model and have commenced a program in the US to rationalise property which whilst adding cost for this result will give us benefits over the coming years.

There is a renewed focus on acquisition opportunities that strongly align with our core competencies. We continue to keep a watching brief on the possible disposal of the ASIC registry asset. As with any opportunity, our disciplined approach to acquisitions and return hurdles remain key.

USA Update

- We continue to achieve strong client retention and satisfaction in Transfer Agency and Employee Share Plans; including clients of the recently acquired R&T business.
- Continued low interest rates and a slower-than-anticipated rebound in completed M&A activity, especially for large deals, has impacted Corporate Actions performance.
- In addition to the loss of forced placed insurance income (we sold the business), the Loan Servicing business was also affected by a delay in on-boarding recent wins and the general uncertainty surrounding the regulatory environment. Ongoing investment in quality measureable processes and our compliance framework should position us well for growth.
- The Class Action business has been successful in winning larger mandates, however the weakness in Bankruptcy persisted due to continued low levels of filings.
- We have commenced the execution of a multi year property rationalisation project and established facilities in Louisville, KY, which will have a positive impact on costs in coming years.

Canada Update

- IPO activity remains well below historical levels but we are seeing an increase in new Exchange Traded Fund issuances. Client retention continues to be strong. Expansion of offshore operational activities (both transaction types and clients covered) continues.
- Significant M&A activity in the Canadian market has lead to a substantial improvement in 1H15 revenue.
- The Corporate Trust business saw strong activity in the Mortgage Backed Securities and Oil & Gas Royalty areas but profitability was impacted by lower yields on client balances.
- While transactional activity has softened somewhat, Employee Share Plans was successful in winning a significant mandate to administer the North American ESP for a very large multinational Canadian company in the period.
- We completed the integration of our recent Olympia Corporate and Shareholder Services business acquisition for Transfer Agency and Corporate Trust and continue to progress on the integration of the SG Vestia Systems acquisition in our Employee Share Plans space.

UCIA Update

- The integration of the Morgan Stanley Global Stock Plan business was completed successfully and on schedule in December 2014.
- Transactional activity in Employee Share Plans is lower due to increased equity market volatility and fewer large vesting events occurring. However, the underlying volume and launch of new plans remains positive. An operational restructure now sees some revenue within the CEU region.
- The acquisition of Homeloan Management Limited (HML) received FCA regulatory approval and was completed in November 2014. Focus is now on integration to reduce costs and execute on opportunities to grow the business.
- There was a slowdown in corporate actions and IPO activity in 1H15. However other market activity remained positive in respect of new Depositary Interest issuance and Exchange Traded Fund activity in Ireland.
- Continuing growth in the Deposit Protection Scheme deposit pool reflects a strong UK rental housing sector.
- It is expected that the Voucher Services business will move into run off mode from 2016.

Continental Europe Update

- Agreed to purchase the issuer services business of Istifid S.p.A, the 3rd largest provider in the Italian market, to further strengthen our market leading position.
- Despite political and competitive pressure in Russia increasing we had a strong 2nd quarter, mainly driven by an increasing number of corporate actions by our key clients.
- Executed an agreement to sell VEM Aktienbank in Germany. We expect to obtain regulatory approval and complete the transaction before 30 June 2015.
- The Issuer Services businesses in the Nordic region continues to expand market share, especially in the AGM space.
- A new management structure was introduced after completing the integration of the Morgan Stanley Global Stock Plan business to improve service quality to our Continental European clients.

Asia Update

- The Investor Service business has seen continued growth in new clients from IPOs in recent periods.
- The Employee Share Plans business continued to show strong growth.
- Our Shareholder Analytics and Proxy business in China gained new clients and was helped by the increased level of corporate actions.
- The Indian Registry business remained steady while the Funds business benefited from a stronger stock market as revenues are linked to AUM.
- We are investing in our Hong Kong operations to provide further scale and cost benefit and improved alignment with Computershare's global standards.

Australia & New Zealand Update

- The Australian Investor Services business continues to hold its market leading position. In addition to retaining a number of important clients, 1H15 saw some significant new registry client wins including QBE.
- Computershare's unique ability to provide an integrated service offering was instrumental in the winning and successful execution of the A$5.7billion Medibank IPO.
- The NZ Investor Services business continues to perform well albeit the activity associated with the Government asset IPOs has now passed.
- A highlight of the past 6 months has been Communication Services developing it's inbound capabilities in the superannuation arena.
- Our market leading Employee Share Plans business was instrumental in helping secure new client wins in both registry and employee plans service.
- Georgeson continues to win its market share albeit proxy solicitation activity remains slow.
- In the first 6 months following the loss of APG (takeover by AGL) Serviceworks focus has been on right sizing its cost base.

Computershare Limited

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Stuart Irving
Mark Davis

11 February 2015

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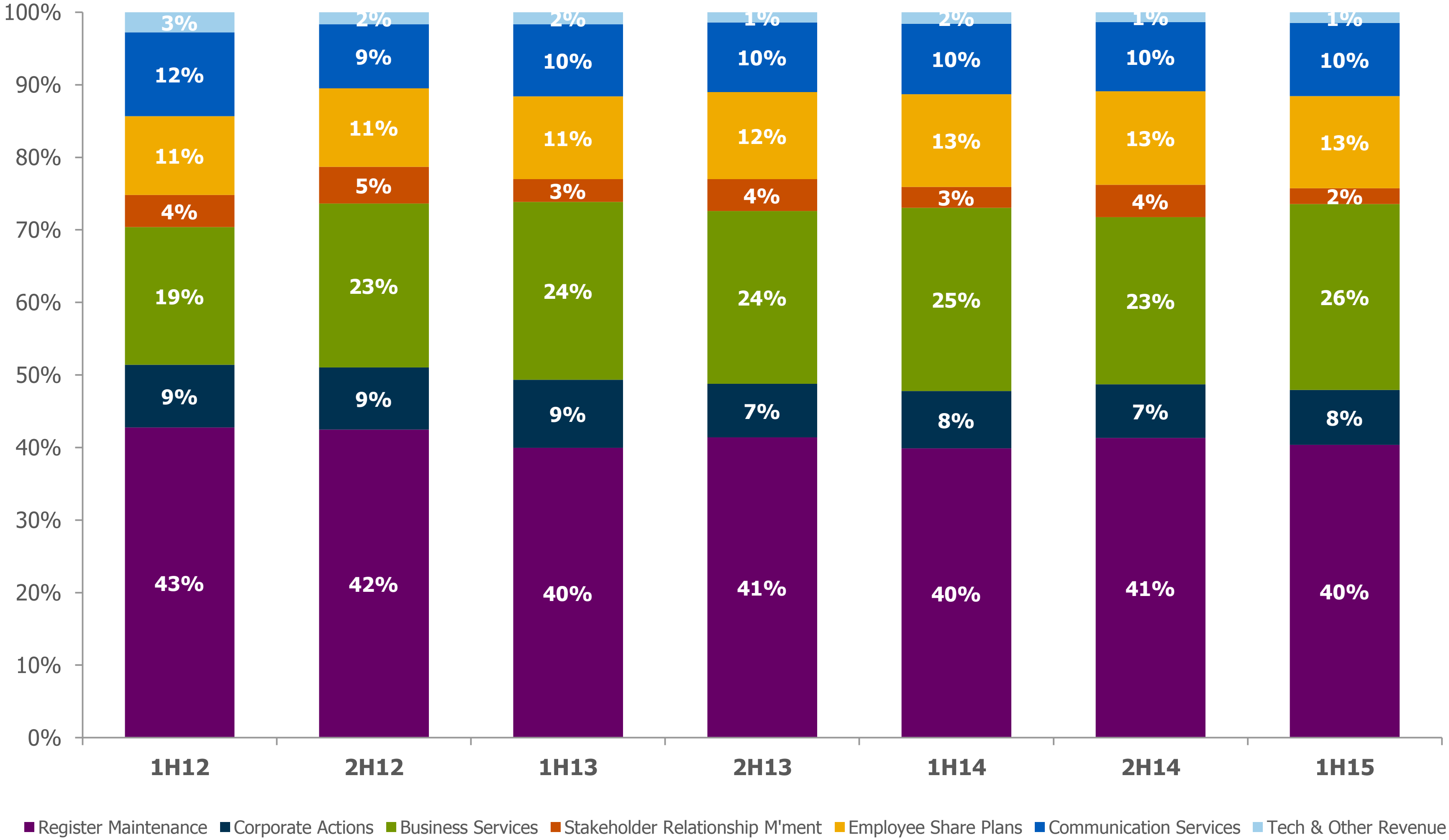
Appendix:
Half Year Results 2015 Presentation

11 February 2015

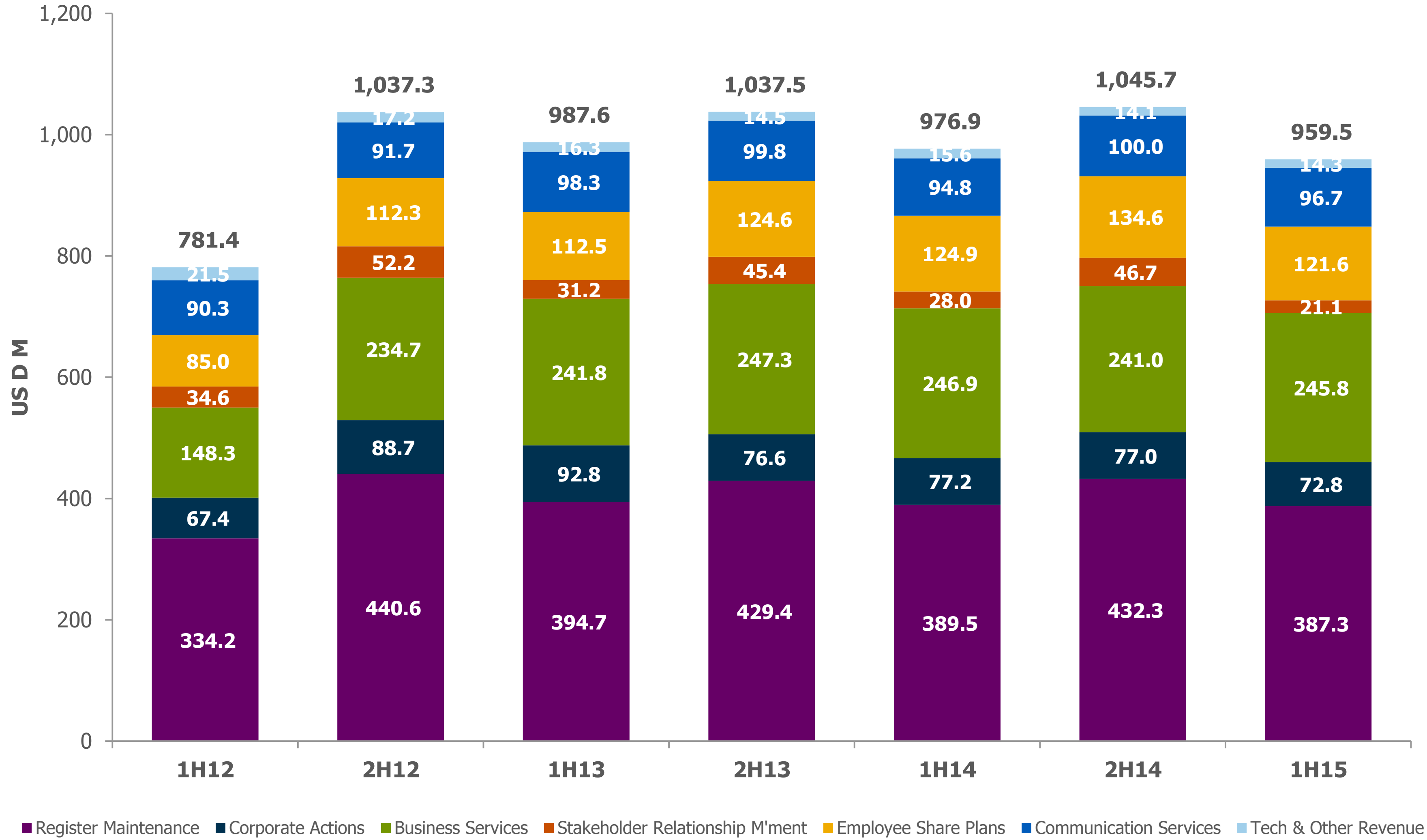
Group Comparisons

Management Revenue Half Year Comparisons



Management Revenue by Product
Half Year Comparisons

Financial Results



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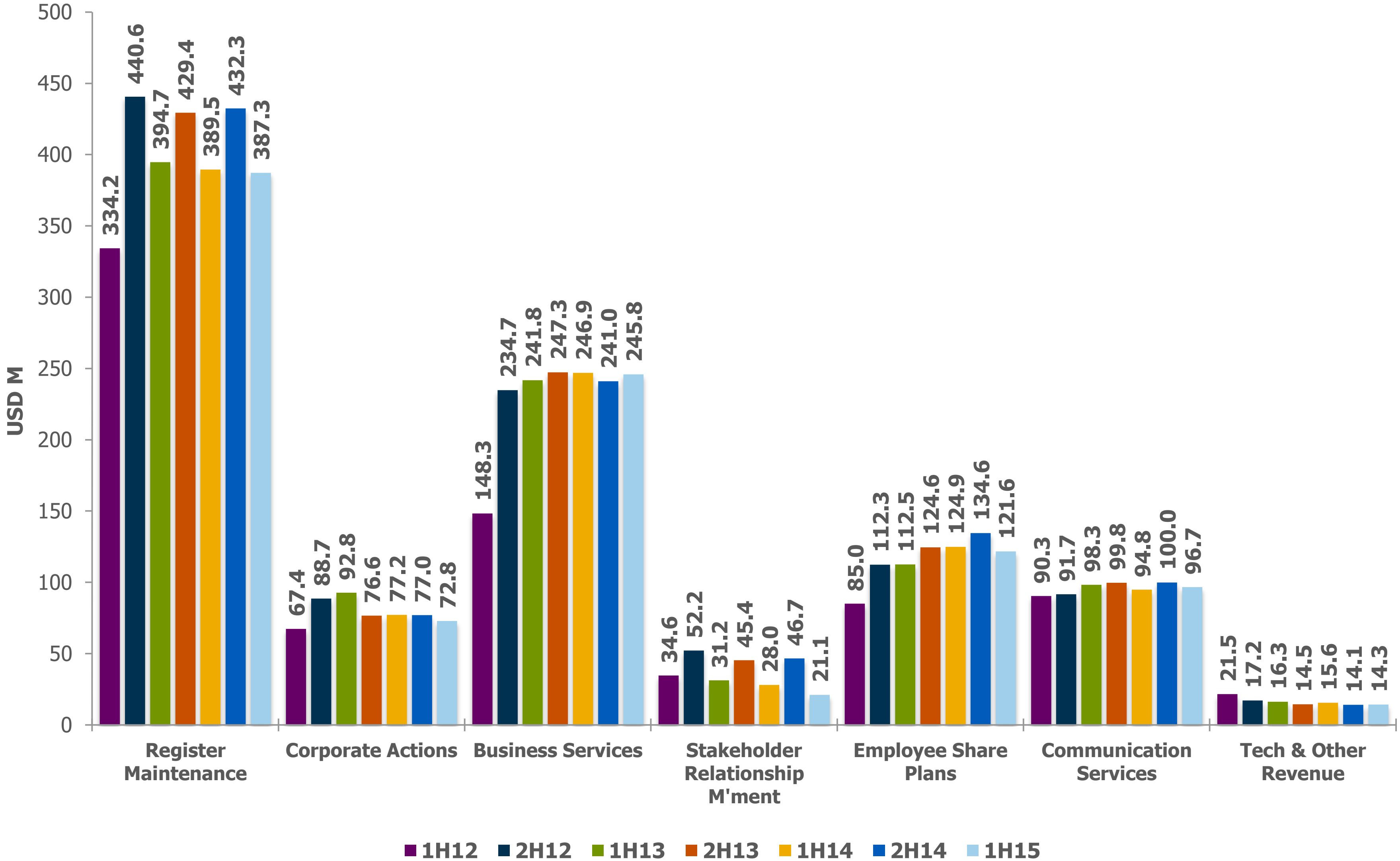
Management Revenue Half Year Comparisons



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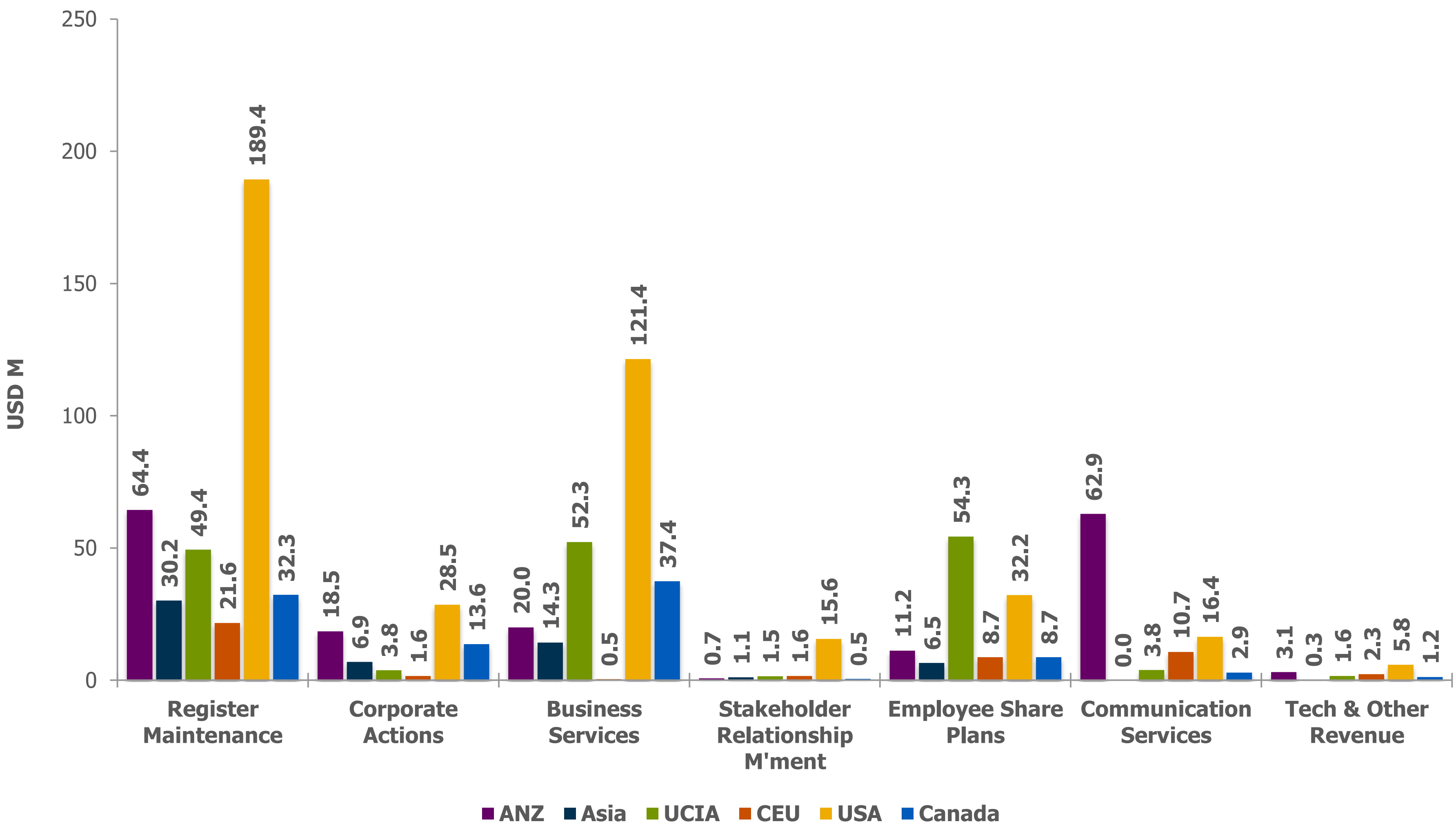
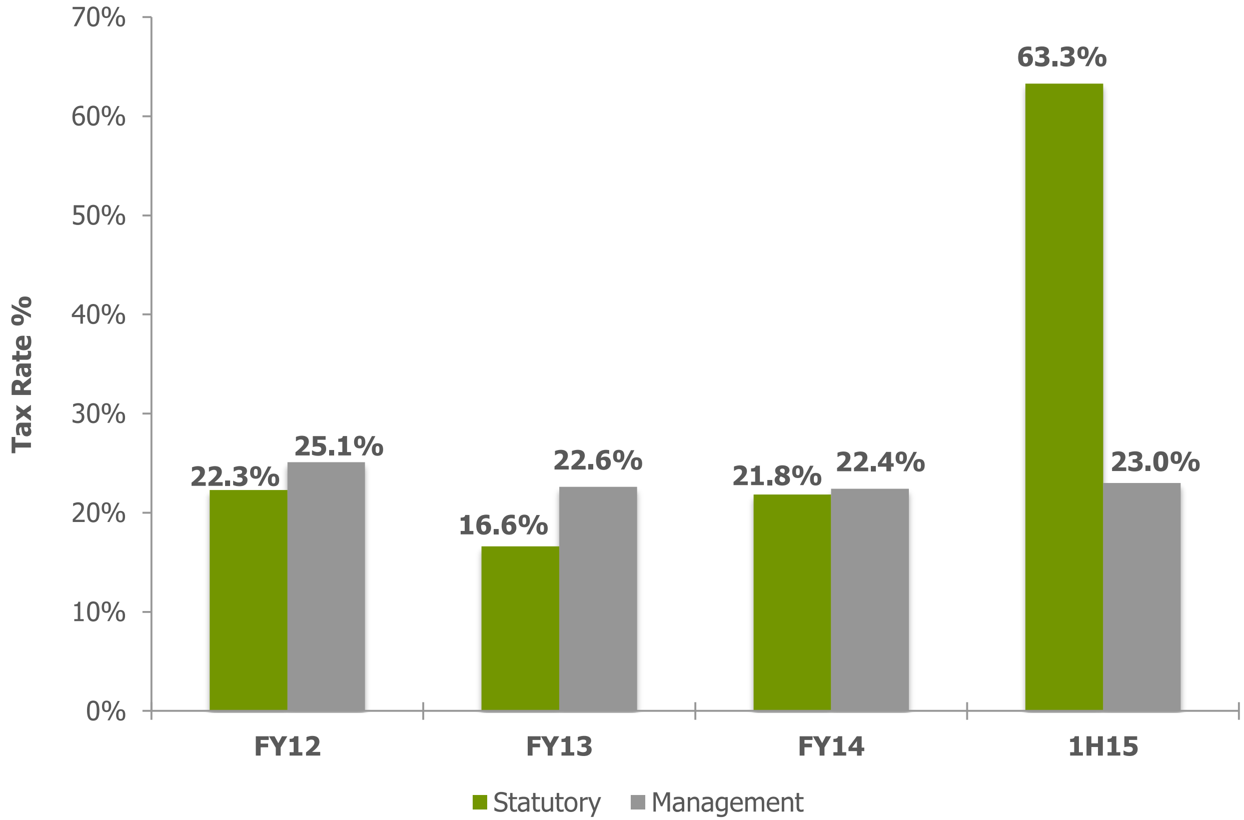
1H15 Management Revenue Regional Analysis



Effective Tax Rate
Statutory & Management



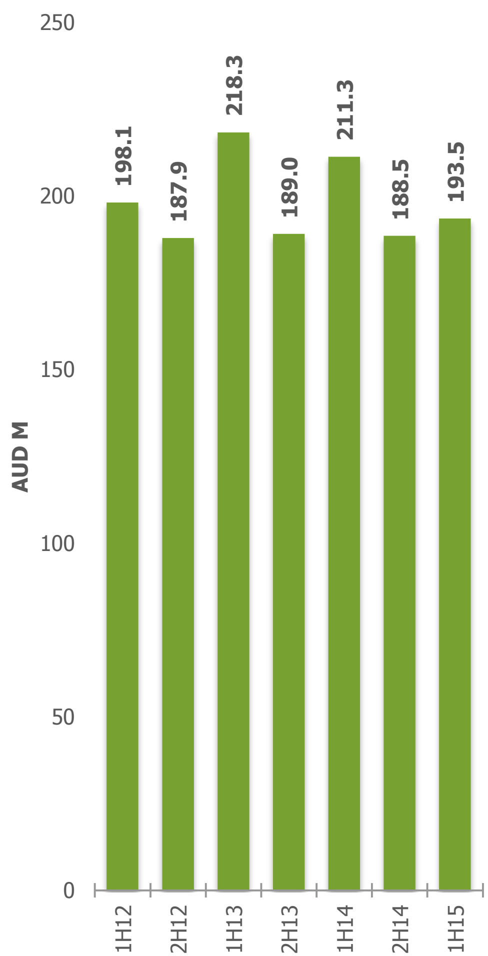
The Group's effective statutory tax rate is 63.3% for the half year ended 31 December 2014. The Group's effective statutory tax rate for the comparative prior period was 19.4%.

The increase in the group's Statutory ETR is primarily driven by the asset impairment of US$109.5m, which is not tax deductible.

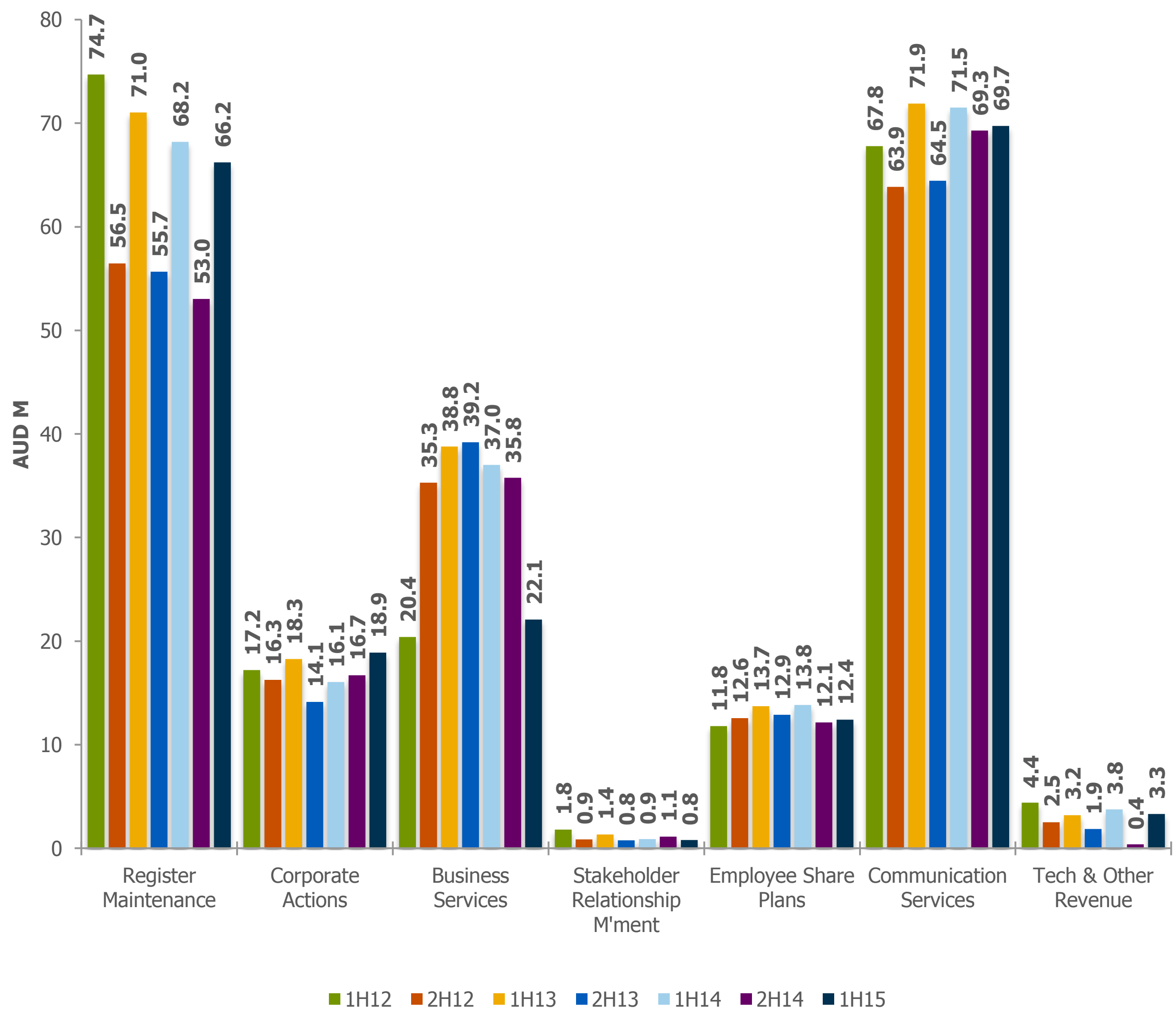
Country Summaries

Australia
Half Year Comparison

Total Revenue



Revenue Breakdown



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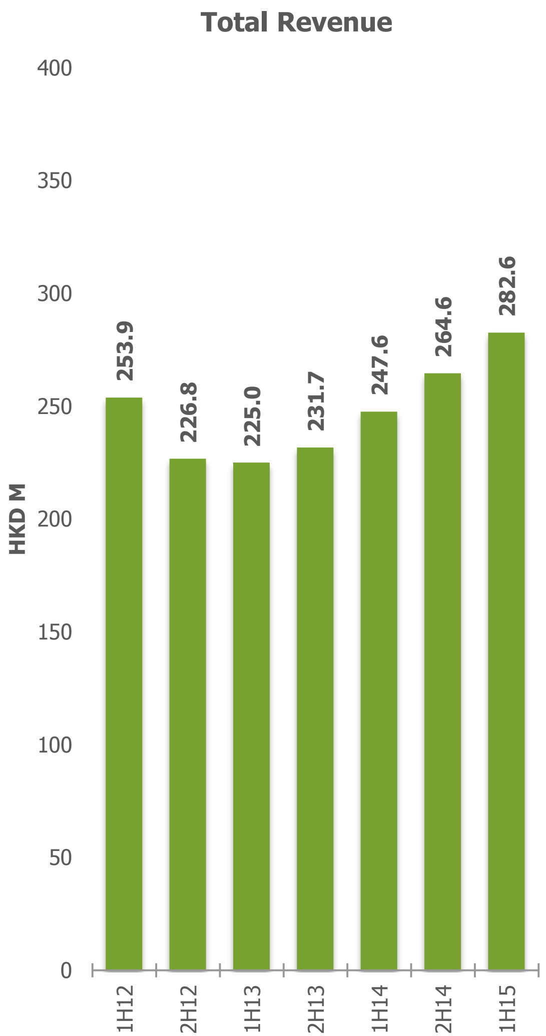
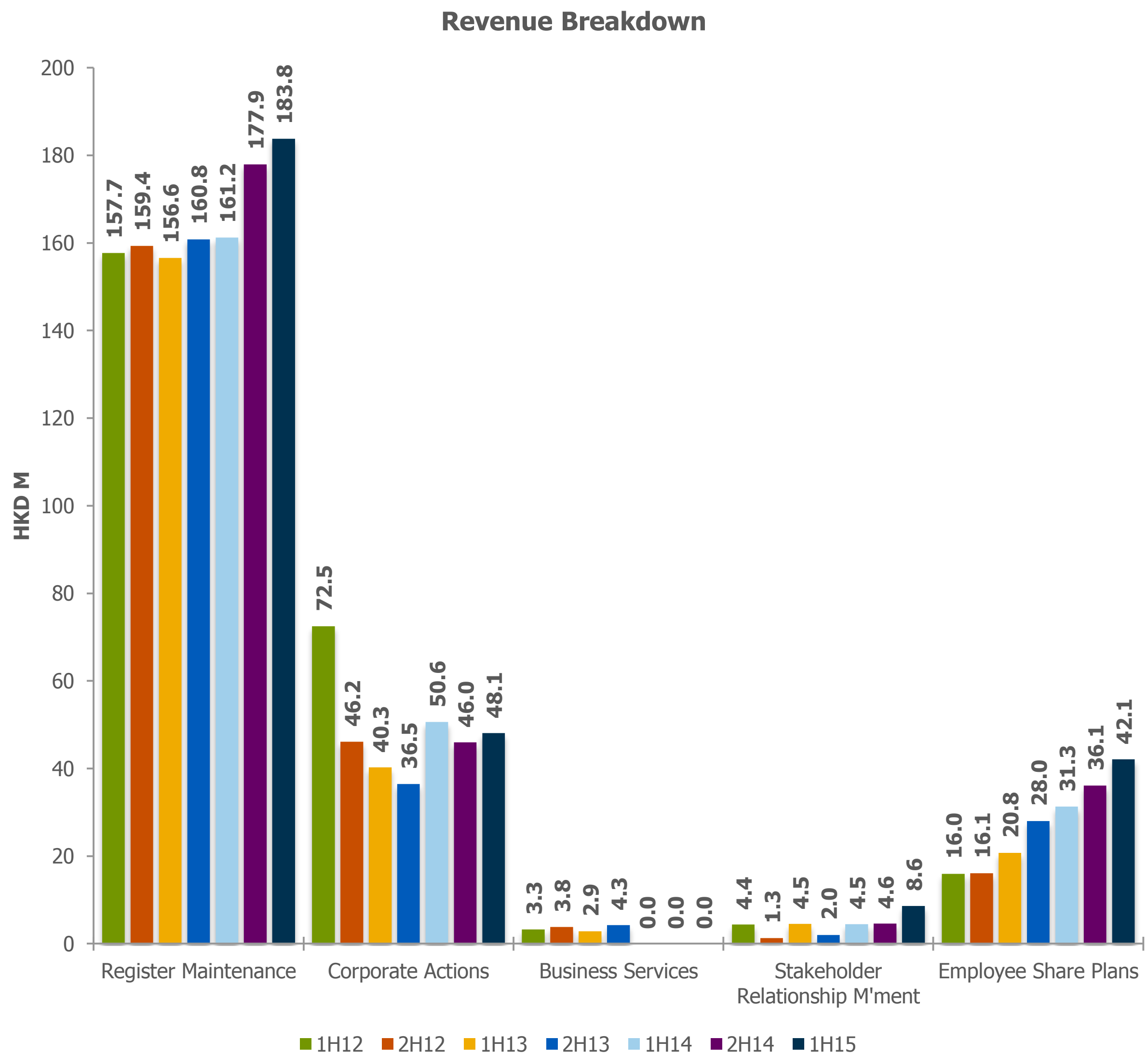
Hong Kong
Half Year Comparison





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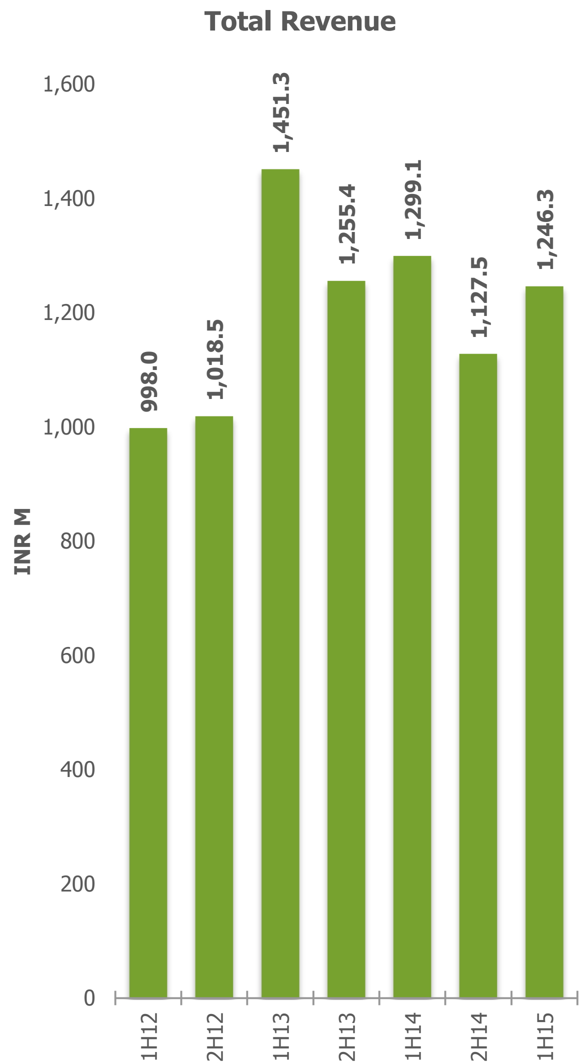
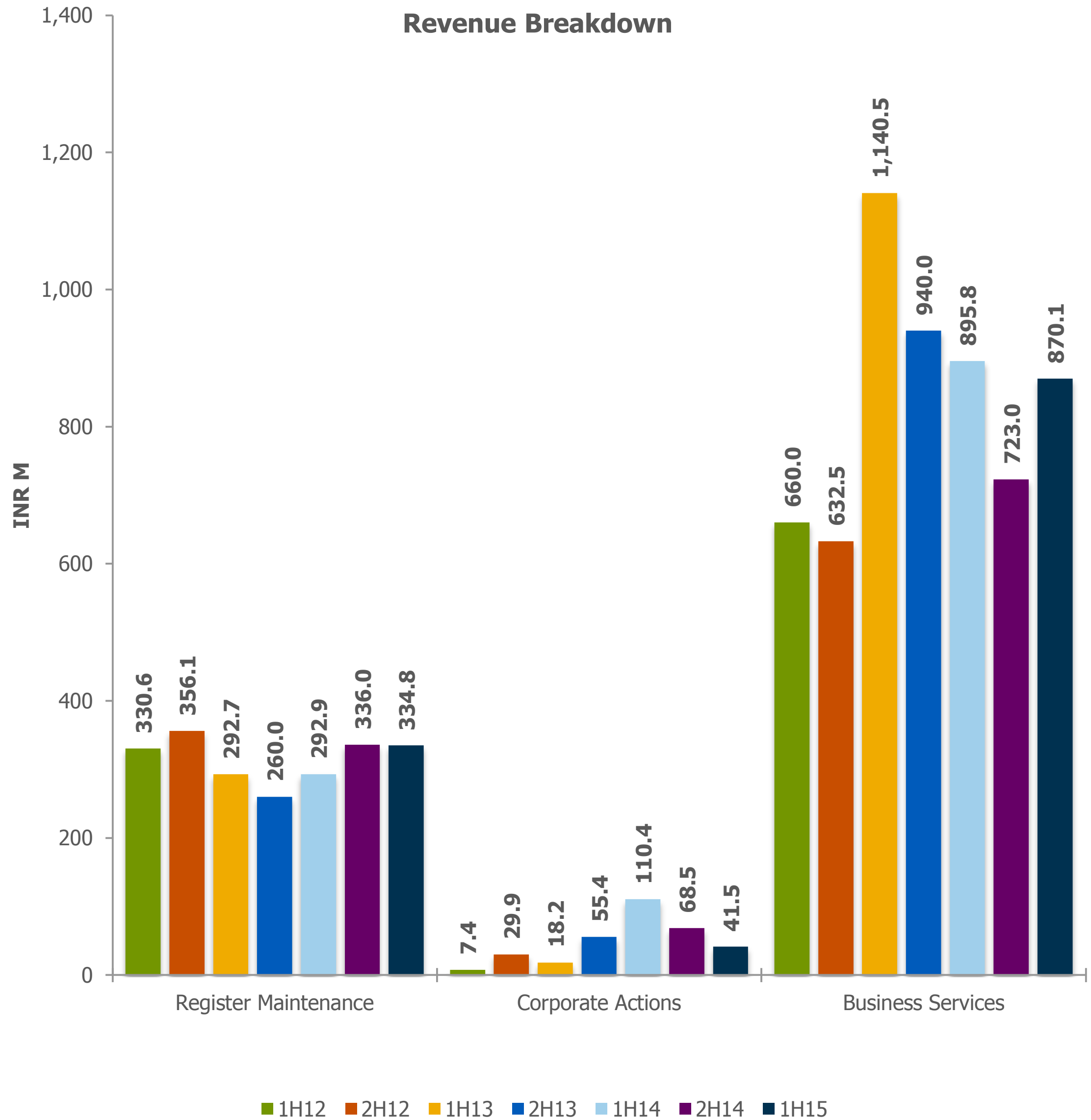
India
Half Year Comparison

Financial Results





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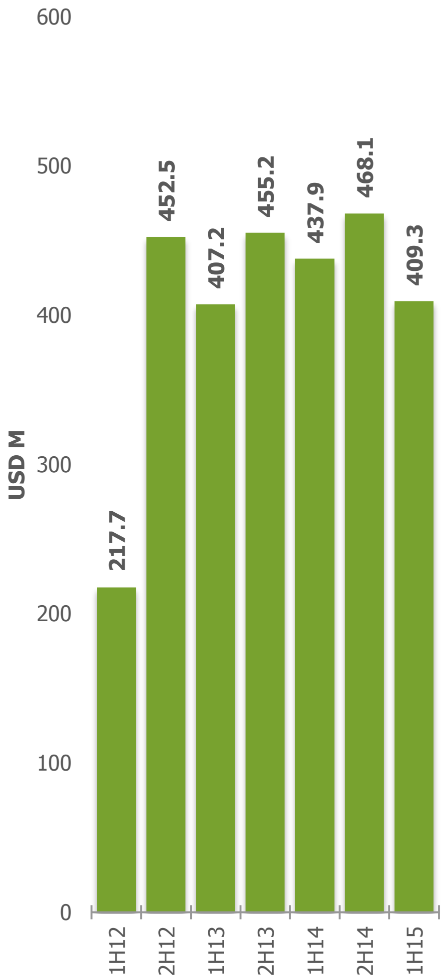
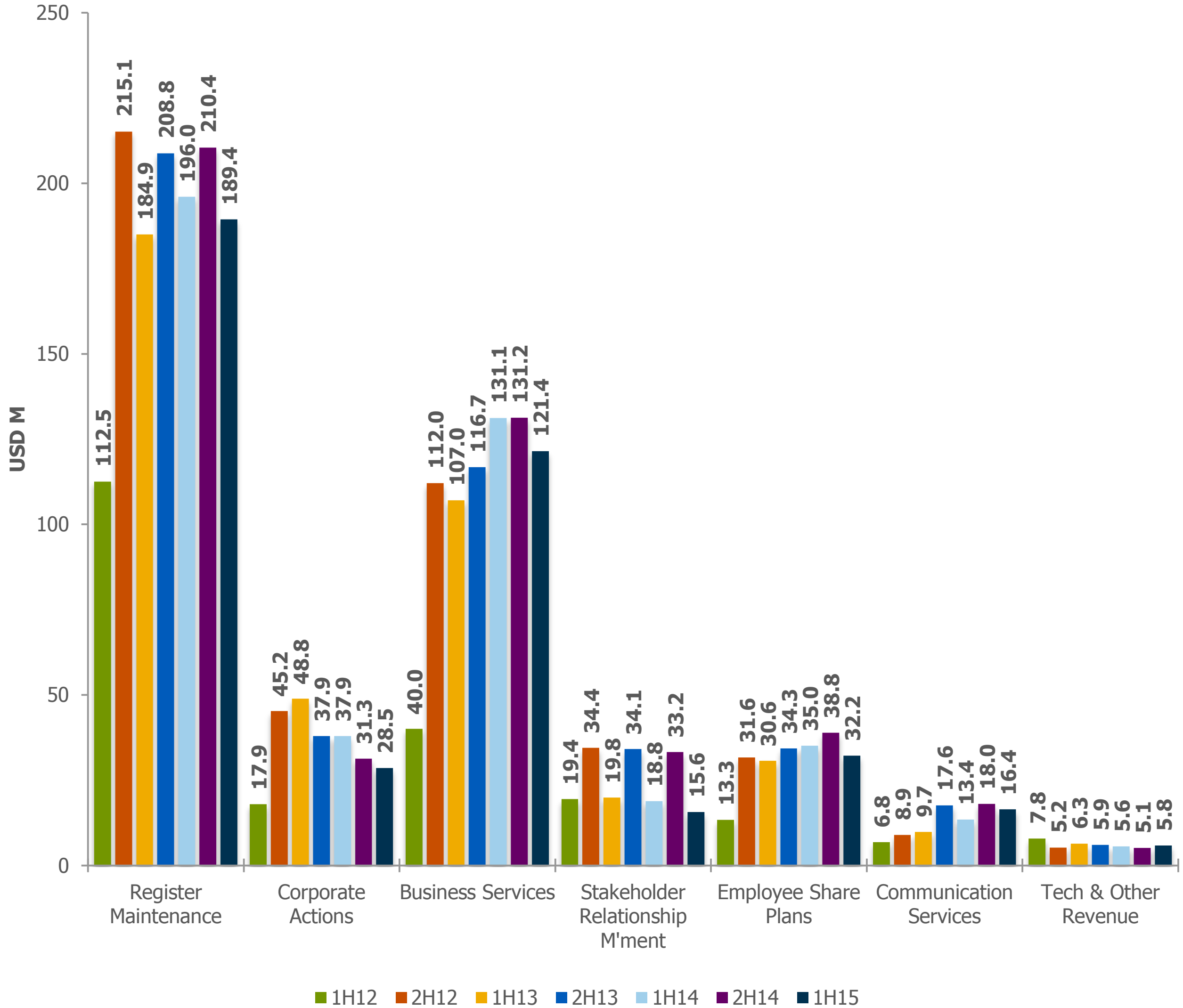
United States
Half Year Comparison

Financial Results





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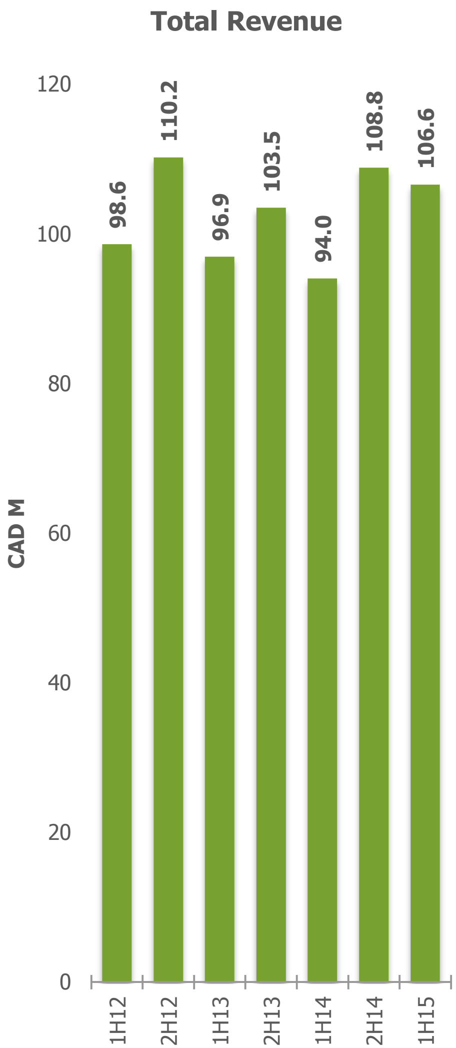
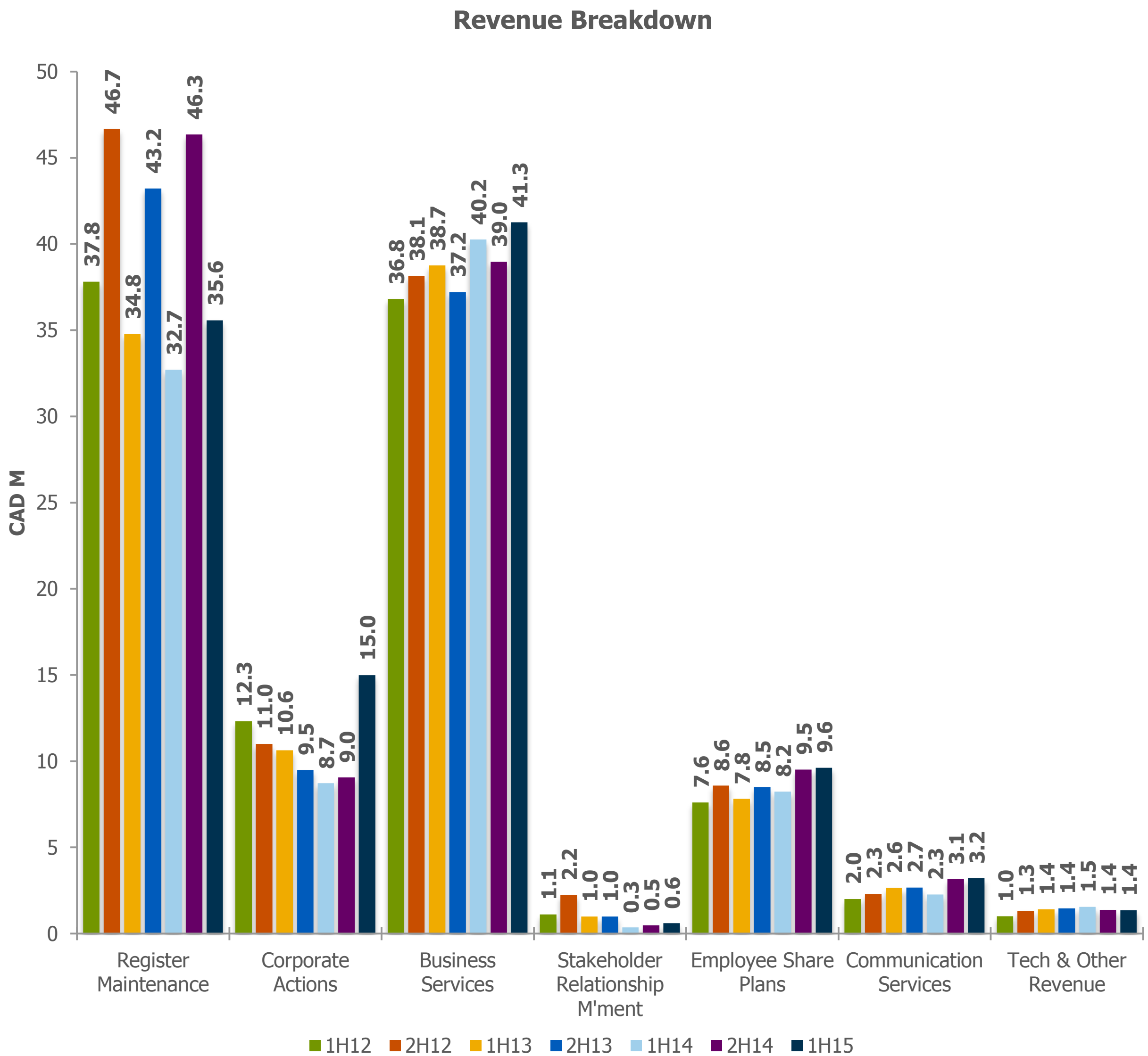
Canada
Half Year Comparison

Financial Results





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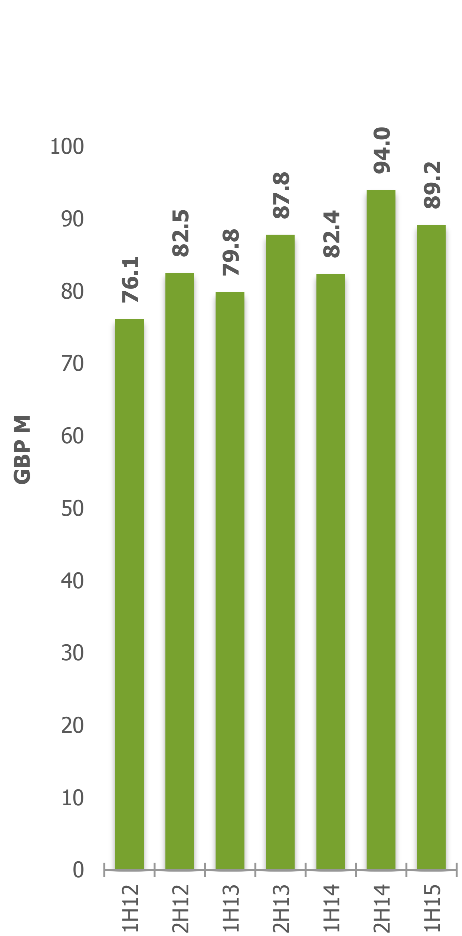
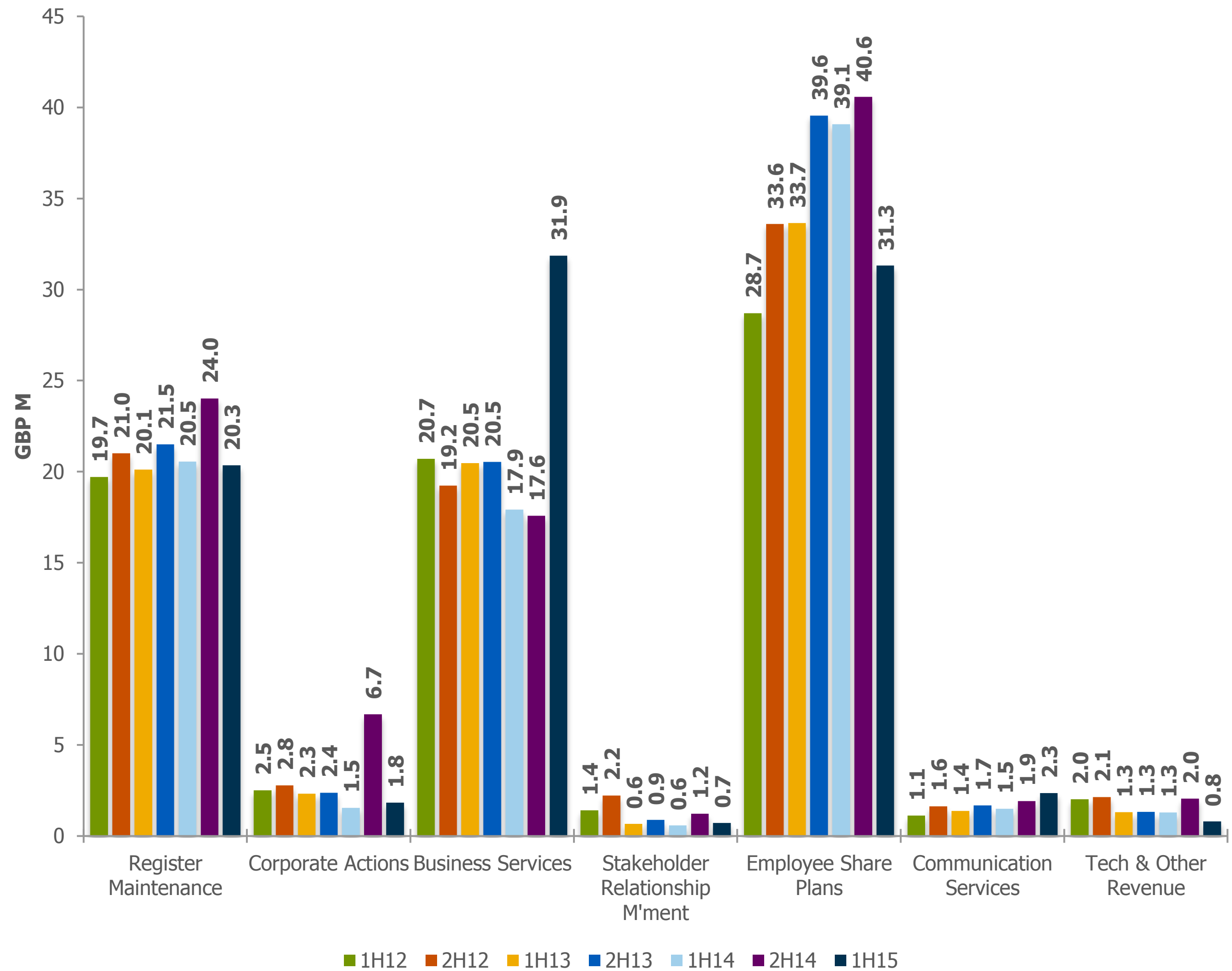
United Kingdom & Channel Islands Half Year Comparison

Total Revenue



Revenue Breakdown



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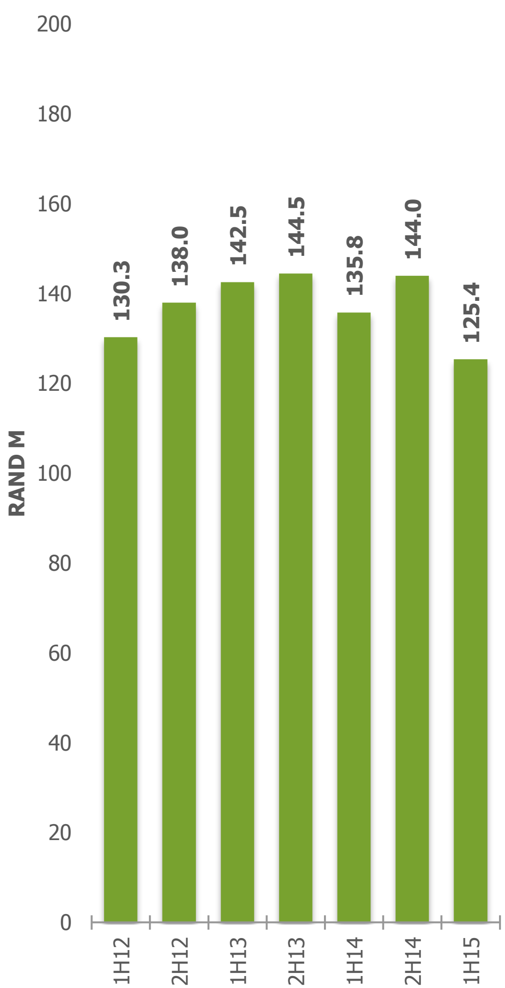
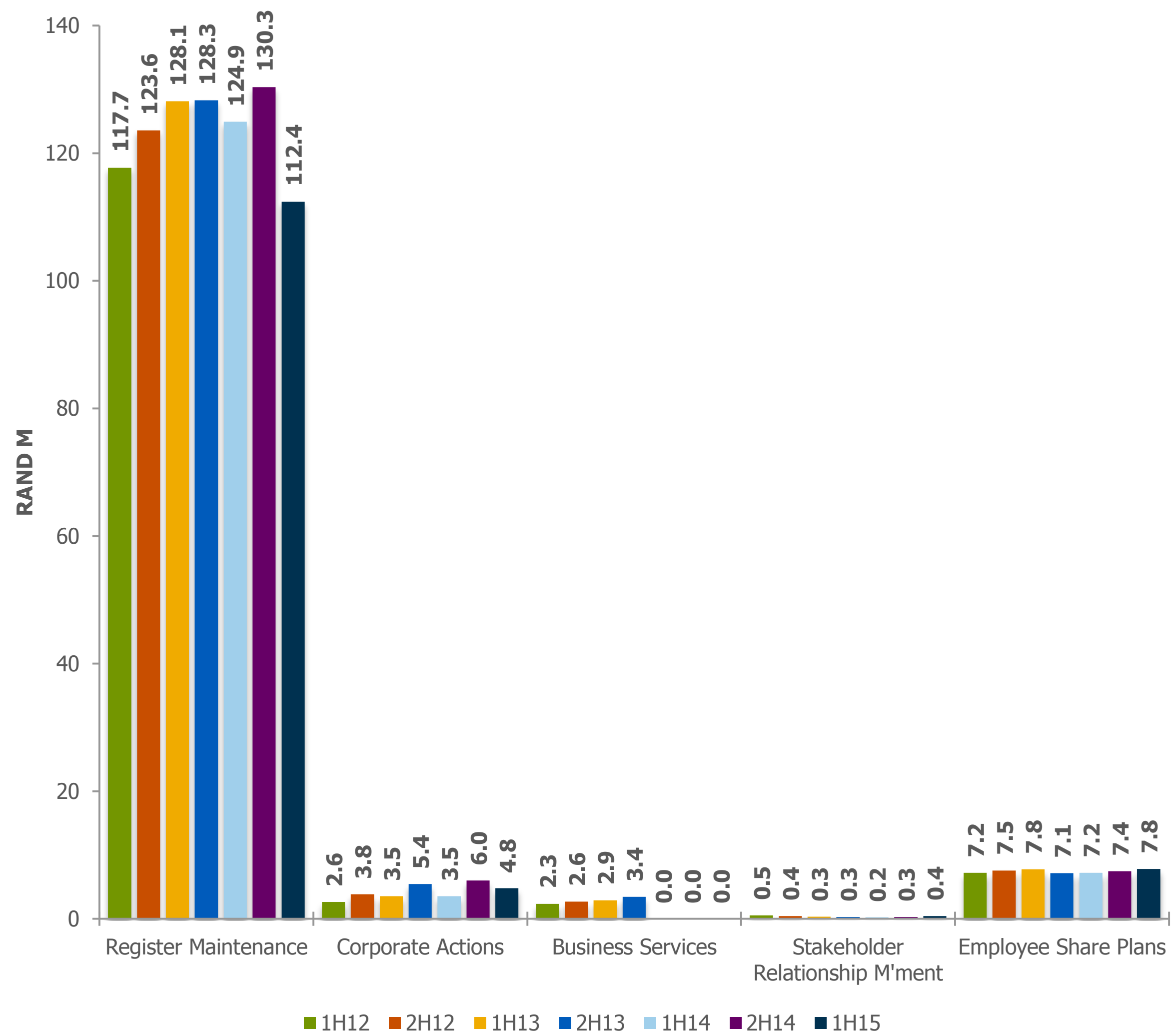
South Africa
Half Year Comparison

Financial Results





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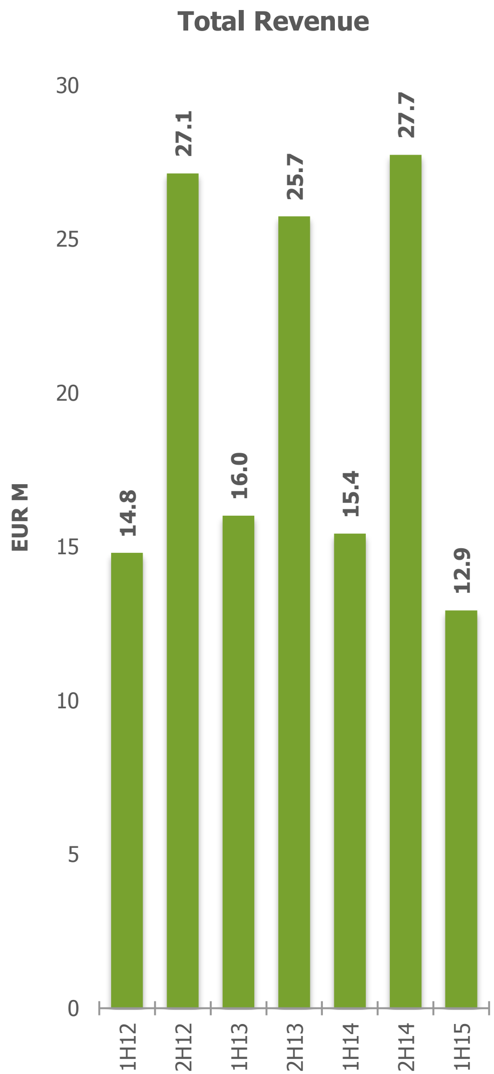
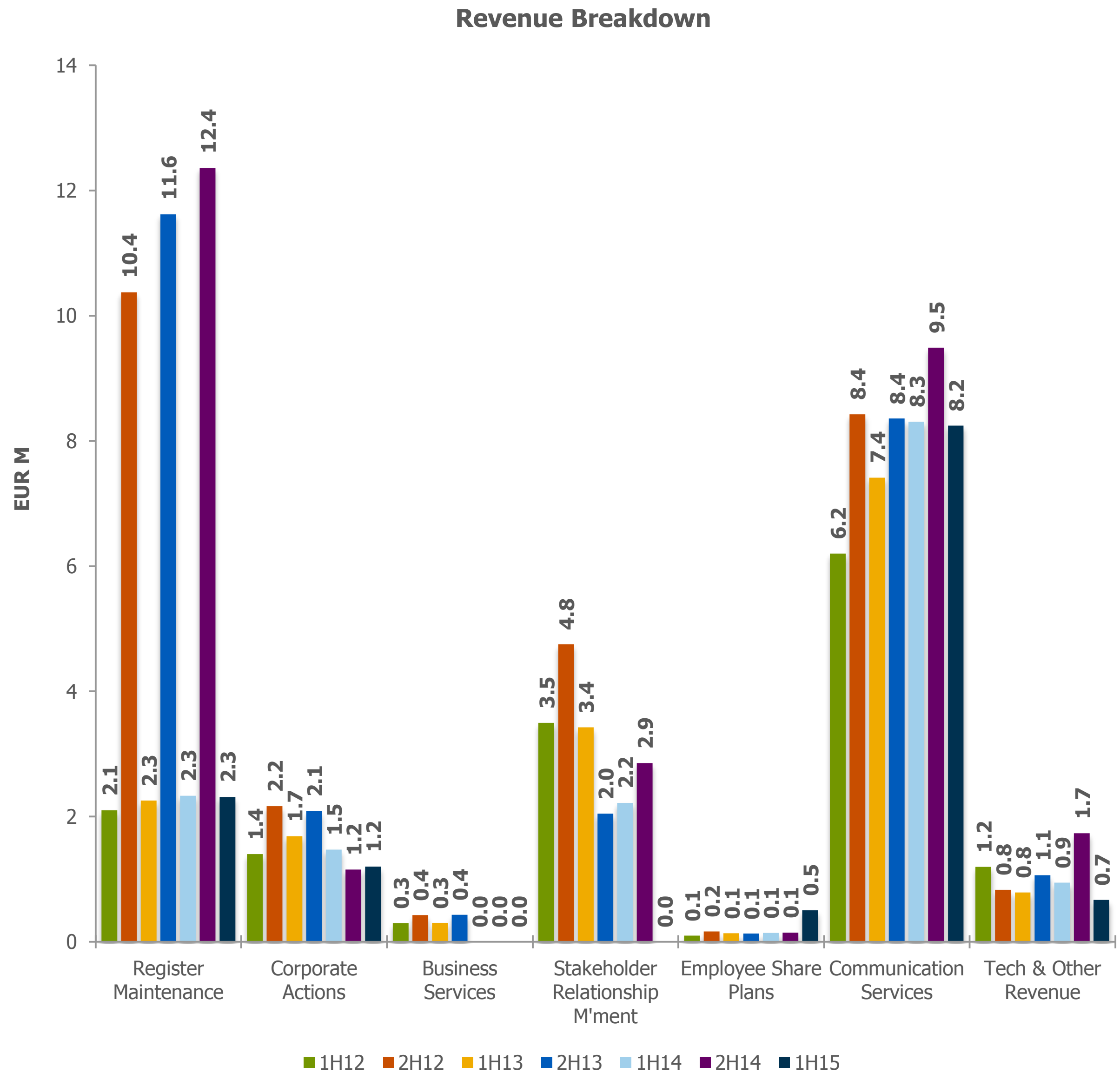
Germany
Half Year Comparison

Financial Results





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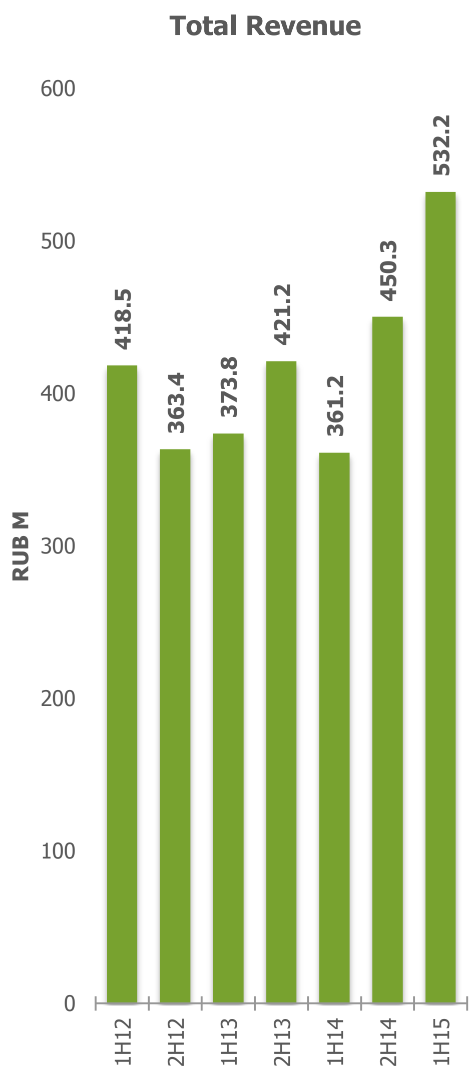
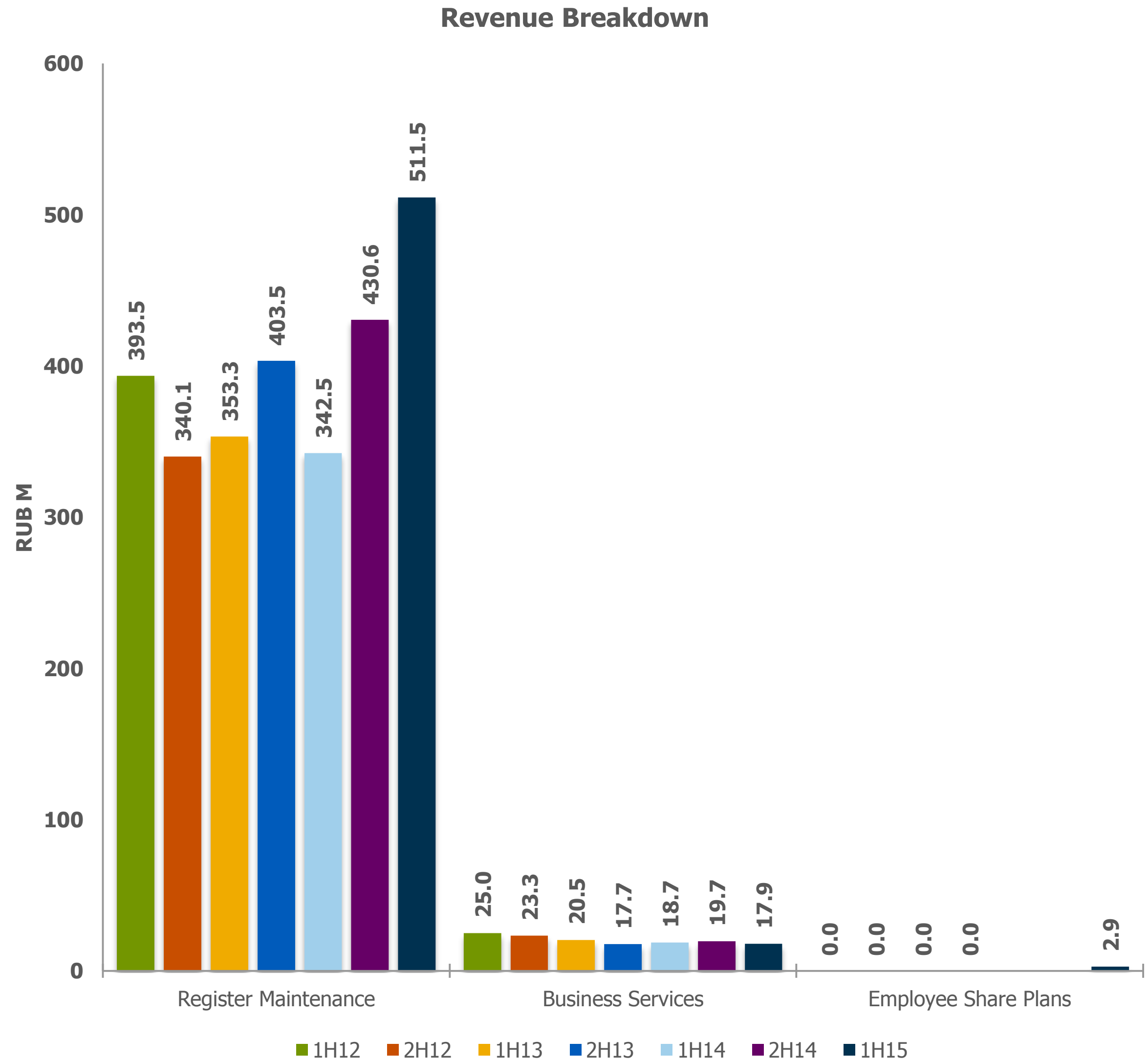
Russia
Half Year Comparison

Financial Results





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Assumptions

Assumptions: Exchange Rates

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

	1H15	1H14
USD	1.0000	1.0000
AUD	1.10921	1.08746
HKD	7.75365	7.75463
NZD	1.22548	1.24547
INR	60.96397	62.31423
CAD	1.10205	1.04514
GBP	0.60963	0.63533
EUR	0.7702	0.74692
RAND	10.83311	10.06150
RUB	39.34545	32.74783
AED	3.67298	3.67316
DKK	5.73727	5.57050
SEK	7.10101	6.54606

Important Notice

Forward looking statements

- This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.