Interim Results 2004 Presentation

26 February 2004
Market Overview and Financial Results

Tom Honan
Chief Financial Officer
Summary of Results

- Net operating profit after tax (excluding outside equity interests) of $42.4m, up 986%.

- Half year total revenues (excluding proceeds on sale of UK premises) of $394.5m, up 13% or up 7% excluding recent acquisitions.

- Half year operating costs excluding the effect of recent acquisitions and excluding cost of sales was $233.9, down 5%.

- EBITDA (excluding non recurring items) $80.1m, up 47%

- Basic Earnings per Share 7.05 cents per share

- Interim Dividend payable of 3 cents (fully franked), 20% increase.
Context of Results

➢ 1H’04 EBITDA up significantly from last year.

➢ Revenues reflect improved market conditions (especially Asia Pacific) and the contribution from acquisitions.

➢ Operating costs reflect cost savings from restructuring and continued focus on cost control.

➢ Capital expenditure of $7.2m (down 37%).

➢ DSO 63 days, down 4 days from 30 June 2003.

➢ Increased ‘non registry’ revenues due to acquisition of Georgeson Shareholder Communications Inc.
This presentation is structured around the following framework.
CPU Revenues are driven by multiple factors

<table>
<thead>
<tr>
<th>Revenue</th>
<th>Driver</th>
<th>Risk mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maint. &amp; Recoveries</td>
<td>Growth in clients and holders</td>
<td>Retain existing clients, win market share</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>Market conditions, M&amp;A activity</td>
<td>Win new business; link to key stakeholders, clients</td>
</tr>
<tr>
<td>Margin Income</td>
<td>Interest rates, hedging balances</td>
<td>Hedging, flow on effort from Maintenance &amp; Corp Actions</td>
</tr>
<tr>
<td>Non-Registry (includes Georgesons)</td>
<td>Growth in non-registry businesses, clients &amp; proxy solicitation</td>
<td>Increase proportion on non-registry businesses, win market share &amp; new business</td>
</tr>
</tbody>
</table>

![Pie chart showing revenue types](chart.png)

- Register Maint. & Recoveries
- Corporate Actions
- Margin Income
- Non-Registry (includes Georgesons)
- Other
Global Equities Market

Historical Equity Issuance Data

- M&A Value of Transactions (US$m)
- M&A Number of Transactions

Annual M&A Book to Bill Ratio

- Book-to-bill ratio
- Average

Source: SDC Thomson Financial

- Positive for first time in four years.
- CPU impact mainly felt in Australia and Hong Kong.
Global Interest Rate Market

%  

UK  

%  

US  

%  

Canada  

### Group Financial Performance -- AUD $m’s

<table>
<thead>
<tr>
<th></th>
<th>1H’04</th>
<th>1H’03</th>
<th>% Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Registry maintenance</td>
<td>165.7</td>
<td>168.0</td>
<td>(1)%</td>
</tr>
<tr>
<td>Corporate actions</td>
<td>34.4</td>
<td>21.8</td>
<td>58%</td>
</tr>
<tr>
<td>Margin income (including sharesave admin)</td>
<td>26.6</td>
<td>31.9</td>
<td>(17)%</td>
</tr>
<tr>
<td>Non Registry fees/sales</td>
<td>101.5</td>
<td>71.4</td>
<td>42%</td>
</tr>
<tr>
<td>Recoveries</td>
<td>50.0</td>
<td>49.3</td>
<td>1%</td>
</tr>
<tr>
<td>Interest income</td>
<td>1.7</td>
<td>1.8</td>
<td>(6)%</td>
</tr>
<tr>
<td>Other</td>
<td>14.6</td>
<td>4.5</td>
<td>224%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>394.5</strong></td>
<td><strong>348.7</strong></td>
<td><strong>13%</strong></td>
</tr>
<tr>
<td><strong>Operating costs</strong></td>
<td>312.9</td>
<td>293.8</td>
<td>(7)%</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>80.1</td>
<td>54.4</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>14.5</td>
<td>15.4</td>
<td>6%</td>
</tr>
<tr>
<td><strong>Amortisation of goodwill</strong></td>
<td>13.5</td>
<td>16.2</td>
<td>17%</td>
</tr>
<tr>
<td><strong>Borrowing costs</strong></td>
<td>3.8</td>
<td>3.8</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td>0.0</td>
<td>(2.0)</td>
<td>NA</td>
</tr>
<tr>
<td><strong>Non-recurring items</strong></td>
<td>(5.7)</td>
<td>7.1</td>
<td>NA</td>
</tr>
</tbody>
</table>

**Pre tax Profit**

<p>| | | | |</p>
<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Income tax</td>
<td>11.2</td>
<td>9.0</td>
<td>24%</td>
</tr>
<tr>
<td>NPAT before OEI</td>
<td>42.8</td>
<td>4.8</td>
<td>792%</td>
</tr>
<tr>
<td>NPAT after OEI</td>
<td>42.4</td>
<td>3.9</td>
<td>986%</td>
</tr>
</tbody>
</table>
Half Year Comparisons

$AUDm

1H'02 2H'02 1H'03 2H'03 1H'04
396.5 384.5 348.7 359.9 394.5*

Revenue Breakdown

$AUDm

Register Main
1H'03 2H'03 1H'04
188.0 196.0 185.7

Corporation Actions
1H'03 2H'03 1H'04
21.8 21.8 34.4

Margin Income
1H'03 2H'03 1H'04
31.9 31.8 26.6

Non Registry Sales/Fees*
1H'03 2H'03 1H'04
71.4 74.2 101.5

* Non registry sales/fees includes income from Georgesons
** Excludes proceeds on the sale of Pavilions
Revenue Analysis

Total Revenue

$AUDm

Revenue Breakdown

*Non registry sales/fees includes revenues from Georgesons.
Cost Analysis

Operating Costs

$AUDm

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
<th>1H'04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recov Exp</td>
<td>49.7</td>
<td>54.8</td>
<td>62.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>60.3</td>
<td>136.5</td>
<td>139.3</td>
<td>25.9</td>
<td>42.1</td>
</tr>
<tr>
<td>Occupancy</td>
<td>18.0</td>
<td>18.8</td>
<td>19.3</td>
<td>36.7</td>
<td>40.4</td>
</tr>
<tr>
<td>Other Direct</td>
<td>40.6</td>
<td>136.5</td>
<td>139.3</td>
<td>36.7</td>
<td>40.4</td>
</tr>
<tr>
<td>Technology</td>
<td>41.6</td>
<td>136.5</td>
<td>139.3</td>
<td>41.6</td>
<td>41.6</td>
</tr>
<tr>
<td>Corporate</td>
<td>8.6</td>
<td>4.0</td>
<td>13.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Includes Georgeson costs. Excludes book value of Pavilions
EBITDA generated from diversified portfolio

$AUDm

Total EBITDA

1H'02  | 73.0
2H'02  | 74.6
1H'03  | 54.4
2H'03  | 79.5
1H'04  | 80.1 *

EBITDA Breakdown
FY 2003

39% Asia Pacific
39% Europe
22% North America

* Excludes non recurring items
## Progress on cost savings

<table>
<thead>
<tr>
<th></th>
<th>Expected Annualised Savings</th>
<th>1H'04 Realised Savings</th>
<th>2H'04 Expected Savings</th>
<th>Savings Excess/Shortfall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>21.2</td>
<td>9.3</td>
<td>9.0</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Property</td>
<td>0.3</td>
<td>0.1</td>
<td>0.4</td>
<td>0.2</td>
</tr>
<tr>
<td>Other</td>
<td>1.2</td>
<td>0.0</td>
<td>1.9</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>22.7</strong></td>
<td><strong>9.4</strong></td>
<td><strong>11.3</strong></td>
<td><strong>(2.0)</strong></td>
</tr>
</tbody>
</table>
Personnel Cost Control

Personnel Costs

- 2H FY03: $161.4
- UK Mgt Team: $0.5
- Oz Mkt Recovery: $4.5
- Salary Increase: $5.6
- Acquisitions: $6.4
- Restructuring: ($9.3)
- 1H FY04: $169.1

A$m

Half Year Comparison

150 155 160 165 170 175 180 185
Analysis of NPAT

$AUDm

Note: Normalised NPAT for 1H'03 = 13.2, 2H'03 = 32.7
Returns Improving, Cost of Capital Declining

ROIC vs WACC

Rolling 12 month period
Effective Tax Rate

- Headline effective tax rate 1H’04: 20.8% (1H’03: 65.2%)
- Normalised headline effective tax rate 1H’04: 31.7% (1H’03: 30.3%)
- The underlying effective tax rate being the tax rate adjusted for one off, non-recurring items and non-deductible goodwill charges for the 1H’04 is 27.7% (1H’03: 10.6%)
Headcount (excluding Georgeson)

Total FTE's

<table>
<thead>
<tr>
<th>June '98</th>
<th>June '99</th>
<th>June '00</th>
<th>June '01</th>
<th>June '02</th>
<th>June '03</th>
<th>Dec '03</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,053</td>
<td>2,591</td>
<td>4,300</td>
<td>4,966</td>
<td>5,321</td>
<td>5,029</td>
<td>5,079</td>
</tr>
</tbody>
</table>
Headcount

Geographic Breakdown

*Headcount excludes Technology, Corporate Services and Georgesons.
Technology Costs – Establishing Global Platform

- All AUD $m – internal cash costs only
- All technology costs are expensed
- Major events:
  - Acquisition of EFA assets
  - February 2003
Analysis of Technology Costs

Category

- Development: 42%
- Infrastructure: 30%
- Maintenance: 23%
- External bureau: 2%
- Admin: 3%

Cost Type

- Computer Costs: 82%
- Comms: 5%
- Occupancy: 3%
- Personnel & on-costs: 2%
- External bureau: 2%
Analysis of Technology Costs

$AUD

$0.0  $10.0  $20.0  $30.0  $40.0  $50.0

1H'03  2H'03  1H'04

- External Bureau
- Infrastructure Maintenance
- Application Maintenance
- Administration
- Development

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Balance Sheet Strength

- Net Debt / Equity = 25.7%
- Net Debt = AUD $157.9m
- Committed Debt facility = AUD $360m
- Net Debt / Equity has increased as a result of business acquisitions.
Gearing on a net debt to equity basis – 25.7%

Committed debt facility - A$360m

Debtors days outstanding have fallen from 67 to 63 days
Capital Expenditure down 37% on 1H’03

<table>
<thead>
<tr>
<th>Category</th>
<th>AUD $m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy</td>
<td>0.4</td>
</tr>
<tr>
<td>Document Services Facilities</td>
<td>0.7</td>
</tr>
<tr>
<td>Information Technology</td>
<td>5.9</td>
</tr>
<tr>
<td>Other</td>
<td>0.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>7.2</strong></td>
</tr>
</tbody>
</table>
Working Capital Management Improving

<table>
<thead>
<tr>
<th>Days</th>
<th>FY'01</th>
<th>FY'02</th>
<th>FY'03</th>
<th>1H'04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable days</td>
<td>52</td>
<td>51</td>
<td>41</td>
<td>45</td>
</tr>
<tr>
<td>Payable days</td>
<td>75</td>
<td>70</td>
<td>67</td>
<td>63</td>
</tr>
</tbody>
</table>
Interest Rate Sensitivity

- Exposure
- Hedged exposure
- 100% Hedged
Risk Management – Average Funds Balances for six months ending 31 December 2003

By Category
- Dividend 16%
- Sharesave 20%
- Dissenter 9%
- Corporate Actions 15%
- Broker Trust 23%
- Regular Trust 17%

By Country
- Canada 48%
- UK 40%
- US 10%
- Australia 2%

Balance range A$2.7b to A$5.3b
Average fund balance A$2.9b
Risk Management – Interest Rate Sensitivity

Interest Rate Hedging

Strategy:  - Minimise downside risk in current low interest rate environment

Policy:   - Minimum hedge of 25% / Maximum hedge of 75%
          - Minimum term 1 year / Maximum term 5 years
          - Current hedging: 41%
Equity Management – Fully Franked Interim Dividend of 3cps

- EPS – Basic: 7.05 cents
- EPS – Normalised Basic: 6.00 cents
- Dividend: 6 cents per year (fully franked)
- Current yield *: 1.71%
- Franking Benefit – Total return: 2.4%

* Based on share price of AUD $3.50
Equity Management – Share Buy Back: Reset Preference Shares

- Announced 19\textsuperscript{th} December 2003.
- Buy back a maximum of 17\% (250,000 preference shares).
- Commenced 5\textsuperscript{th} January 2004
- Acquired 145,528 preference shares (9.7\% of total issued)
- Average price AUD $103.63
- Scheduled to complete 5\textsuperscript{th} July 2004
Financial Summary

- Improved EBITDA reflecting:
  - Market conditions especially in Australia and Hong Kong.
  - Benefits of restructuring.
  - Contribution from acquisitions.
- Corporate activity increased.
- Market activity level still low in North America and Europe.
- Cost savings realised.
- Margin income still declining due to rate pressure.
- Capex down 37% on last year.
- Improved working capital.
- 20% increase to dividend.
CEO’s Report

For The Six Months to 31 December 2003

Chris Morris
Chief Executive Officer
What has turned the business around?

- Improved market conditions.
- Significant improvement in financial reporting so we know where our costs are.
- Ongoing focus on cost control.
- New Time Zone structure and focus on P&L at all levels.
- Changes to management.
- Our core technology systems in all locations.
- The most significant factor is ............
Global comparison of results from Aug to Nov 03 survey

Percentage change in the number of staff who thought that Computershare had improved over a 3 month period

- Australia: +30%
- Canada: +138%
- Hong Kong: +35%
- Ireland: +60%
- New Zealand: +30%
- South Africa: +715%
- UK: +405%
- USA: +25%
Regional Reports - EMEA

- General market conditions remain flat.
- Significantly growing ancillary businesses in the UK including:
  - Small Shareholder Programs.
  - Tracing unclaimed beneficiaries.
  - Dealing Services.
- Creating new business opportunities in the UK.
  - NHS Foundation Trust Hospitals (Government preferred supplier status).
- South Africa significant turnaround from FY’03 loss of $6 million to 1H’03 profit of $1 million and expected to be even better in 2H’04.
- Moving to increase market share in Russia.
- Computershare Germany provides a solid base to expand our services into continental Europe.
Regional Reports -- Asia Pacific

- Significant increase in general market activity.
### NUMBER OF IPO'S WON - BREAKDOWN BY SHARE REGISTRY 2003

<table>
<thead>
<tr>
<th>Share Registry</th>
<th>Number</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computershare</td>
<td>45</td>
<td>46.90%</td>
</tr>
<tr>
<td>Security Transfers</td>
<td>15</td>
<td>15.60%</td>
</tr>
<tr>
<td>APRL</td>
<td>12</td>
<td>12.50%</td>
</tr>
<tr>
<td>Registries Ltd</td>
<td>8</td>
<td>8.30%</td>
</tr>
<tr>
<td>Advanced Share Registry</td>
<td>8</td>
<td>8.30%</td>
</tr>
<tr>
<td>Pitcher Partners</td>
<td>8</td>
<td>8.30%</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

### TOTAL CAPITAL RAISED ($) - BREAKDOWN BY SHARE REGISTRY 2003

<table>
<thead>
<tr>
<th>Share Registry</th>
<th>Capital Raised ($)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computershare</td>
<td>$5,407,260,000</td>
<td>59.40%</td>
</tr>
<tr>
<td>APRL</td>
<td>$3,277,800,000</td>
<td>36.00%</td>
</tr>
<tr>
<td>Registries Ltd</td>
<td>$227,500,000</td>
<td>2.50%</td>
</tr>
<tr>
<td>Security Transfers</td>
<td>$69,700,000</td>
<td>0.80%</td>
</tr>
<tr>
<td>Pitcher Partners</td>
<td>$77,300,000</td>
<td>0.80%</td>
</tr>
<tr>
<td>Advanced Share Registry</td>
<td>$44,500,000</td>
<td>0.50%</td>
</tr>
<tr>
<td>Other</td>
<td>$0</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

Source: Australian Financial Review
Regional Reports – Asia Pacific cont.

- Significant increase in general market activity.
- Won the registry tender for IAG adding more than 1 million shareholders.
- Plans business in Australia grew by 21%.
- Hong Kong improved results and maintaining share of IPO’s coming to the market.
- India places us in strategically important growth area in Asia.
Regional Reports - North America

- Georgeson acquisition has added strength to CPU brand resulting in increased invitations to tender from S&P Top 100.


- Plans voted No 1 in recent service quality survey.

- Transcendentive acquisition creating additional opportunities for cross-sell.

- Canada providing improved results particularly in Corporate Trust.
Acquisitions – Georgeson Shareholder Communications

- Our most significant acquisition to date.
- All Georgeson’s businesses are undergoing careful analysis.
- Great fit into Pepper and Analytics businesses.
- In other CPU markets, we can expose existing CPU clients to GS services.
- There will be a natural flow into our existing dealing services.
Acquisitions – Georgeson Shareholder Communications cont.

- Integration being carefully managed through a dedicated team of top CPU and Georgeson executives.
- Already identified areas for significant cost savings.
  - Some outsourced operations will be brought back in-house with significant savings.
  - IT Infrastructure.
  - Administrative functions.
  - Office rationalisation.
  - Our back-end processing expertise will reduce the cost of major transactions.
- Revenues have been around US$120 million and expect these to grow in line with increases in market activity.
- Margins will be around 20% excluding cost savings.
Acquisitions - Transcentive

- Specialist providers of services for all types of equity plans.

- Acquisition blends well into CPU's overall Plans business strategy and cements our position as the leading provider of Plans services globally and in the US in particular.

- Services range from bureau to full outsource.

- Strong market presence in the US – 48% of Fortune 1000 companies.

- CPU will be able to leverage off US base and take their services to another level both nationally and internationally.

- Further opportunities to cross-sell clients.
Integration will be carefully managed and synergies between our two companies are expected to be extracted from:

- Administration
- Merging of outsourcing with CPU Plan Managers
- Integration of Sales and Marketing functions
- Technology expense (for both parties).

Creates immediate global opportunities

- Hong Kong
- India
- Europe
- South Africa.
Acquisitions - India

- Places Computershare in strategically important, future growth area in Asia.
- Mutual Funds back office market (30% market share) – opportunities to expand overseas.
- Market leader in share registry with 40% market share – 16 million shareholders.
- Potential to leverage CPU’s value-added services, to grow market share.
- Ability to partner with Indian companies as they move into international markets (ADR’s, overseas companies with employees in India).
- Appointed our own Chief Financial Officer.
Acquisitions – Deutsche Borse Computershare GMBH (JV)

- Have purchased remaining 51% and now trading as Computershare – Germany.

- Dramatically reduced cost base.

- Moved operations to Pepper in Munich.

- New registry system live in May 2004 removing €1 million in costs.
Acquisitions – Pepper Technologies

- Purchased remaining 63%.
- Stakeholder Relationship Management systems that will bring added value to Computershare’s global client base:
  - Shareholders – SRM
  - Employees – CRM
  - Clients – CRM.
- Innovative technology and unique approach to electronic stakeholder communications has already increased take-up rate for e-communications tenfold.
- Data mining and other technology tools helping companies to see their stakeholders as an asset rather than a cost.
- Taking Pepper to the World with over 7000 existing CPU clients – great cross-sell opportunities.
Priorities For The Next 6 Months

- Manage the integration of new acquisitions to capitalise on synergies and deliver full value.

- Clearly define our product offerings.

- Consolidate sales/marketing and business development teams in all regions.

- Focus effort in each region to achieve maximum cross-sell opportunities.

- To bring Europe’s contribution in line with other regions.
Outlook

Assumptions

- Current levels of M&A, IPO and other Corporate Action activities are sustained.

- No change in interest rates.

- Fluctuations in currency are within +/- 10%.

Revised EBITDA guidance for full year estimated to be in a range of

$170m - $190m
Appendix A

Revenue Breakdown by Country
## Competitive Environment

<table>
<thead>
<tr>
<th></th>
<th>Clients</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1,173</td>
<td>APRL</td>
</tr>
<tr>
<td>New Zealand</td>
<td>263</td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>433</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>685</td>
<td>Lloyds, Capita</td>
</tr>
<tr>
<td>Ireland</td>
<td>181</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>748</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>1,246</td>
<td>BoNY, DST, (Equiserve), Mellon</td>
</tr>
<tr>
<td>Canada</td>
<td>2,189</td>
<td>CIBC Mellon</td>
</tr>
</tbody>
</table>
Australia Half Year Comparison

$AUDm

Total Revenue

$AUDm

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
<th>1H'04</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Main</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corp Actions</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Margin Income</td>
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<td>Recoveries</td>
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</tr>
<tr>
<td>Non Registry</td>
<td></td>
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<td></td>
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<tr>
<td>Other</td>
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</tbody>
</table>

*Excludes revenues from Georgeson.
Hong Kong Half Year Comparison

Total Revenue

|$AUDm|
---|
1H'02: 13.0 |
2H'02: 13.3 |
1H'03: 15.9 |
2H'03: 11.3 |
1H'04: 11.8 |

Revenue Breakdown

|$AUDm|
---|
Register Main: 12.3 |
Corp Actions: 9.7 |
Other: 9.0 |
1H'03: 3.6 |
2H'03: 1.5 |
1H'04: 2.8 |
Other: 0.1 |
United Kingdom Half Year Comparison

$AUDm

Total Revenue

Revenue Breakdown

*Excludes revenues from Georgeson.
Ireland Half Year Comparison

<table>
<thead>
<tr>
<th>$AUDm</th>
<th>Total Revenue</th>
<th>$AUDm</th>
<th>Revenue Breakdown</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1H'02</td>
<td>2H'02</td>
<td>1H'03</td>
</tr>
<tr>
<td>8.2</td>
<td>6.1</td>
<td>4.9</td>
<td>6.7</td>
</tr>
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Legend: [1H'03] [2H'03] [1H'04]
South Africa Half Year Comparison

*Excludes revenues from Georgesons.*
United States Half Year Comparison

**Total Revenue**

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
<th>1H'04</th>
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<td>72.4</td>
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**Revenue Breakdown**

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<tr>
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<th>1H'04</th>
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<tr>
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*Excludes revenues from Georgesons.*
Canada Half Year Comparison

**Total Revenue**

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*Excludes revenues from Georgesons.*

**Revenue Breakdown**

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