Market Overview and Financial Results

Tom Honan
Chief Financial Officer
Summary of results

- Normalised EPS – 6.1 cents
- EBITDA in line with guidance at $133.9 m
- Reduction of over $60 m in operating costs – 10% on an annualised basis
- Generated operating cash flows of $76.2 m
- Capital Expenditure of $17.9 m, 68% down on prior year
- Share Buy-Back - 18.7 m shares acquired at an average of $2.05
- Final ordinary share dividend 2.5 cents, fully franked
- Net Debt - $77.7 m, Funding Capacity of A$250 m
Context of the Results

- Normalised EBITDA in line with guidance, higher end of expectations
- Revenues impacted by slow down in corporate actions activity and low interest rates
- Operating cost savings of $60 m, in excess of revenue declines
- Continued spend on Technology development
- Restructuring costs of $35.1 m, providing ongoing savings of $22.7 m per year
- Capital expenditure down 68%
This presentation is structured around the following framework:

- Market Overview
- Financial Results
- CEO’s Report
CPU Revenues are driven by multiple factors

![Pie chart showing revenue distribution]

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Revenue</th>
<th>Driver</th>
<th>Risk Mitigation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Maint. &amp; Recoveries</td>
<td>21%</td>
<td>Growth in clients and holders</td>
<td>Retain existing clients, win market share</td>
</tr>
<tr>
<td>Corporate Actions</td>
<td>9%</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>6%</td>
<td>Interest rates, hedging balances</td>
<td>Hedging, flow on effect from Maintenance &amp; Corp Actions</td>
</tr>
<tr>
<td>Non-Registry</td>
<td>62%</td>
<td>Growth in non-registry businesses</td>
<td>Increase proportion on non-registry business</td>
</tr>
</tbody>
</table>
Global Equities Market

Corporate Activity Data

M&A Value of Transactions (US$m)

M&A Number of Transactions

Source: Thomson Financial
<table>
<thead>
<tr>
<th>Revenue</th>
<th>2003</th>
<th>2002</th>
<th>%Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Registry maintenance</td>
<td>334.0</td>
<td>358.3</td>
<td>(6.8%)</td>
</tr>
<tr>
<td>Corporate actions</td>
<td>43.6</td>
<td>58.0</td>
<td>(24.7%)</td>
</tr>
<tr>
<td>Margin income (including sharesave admin)</td>
<td>63.7</td>
<td>71.3</td>
<td>(10.7%)</td>
</tr>
<tr>
<td>Non Registry fees/sales</td>
<td>145.6</td>
<td>147.2</td>
<td>(1.1%)</td>
</tr>
<tr>
<td>Recoveries</td>
<td>107.5</td>
<td>121.1</td>
<td>(11.2%)</td>
</tr>
<tr>
<td>Interest income</td>
<td>3.6</td>
<td>4.2</td>
<td>(13.9%)</td>
</tr>
<tr>
<td>Other</td>
<td>10.5</td>
<td>20.9</td>
<td>(49.7%)</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>708.6</td>
<td>781.0</td>
<td>(9.3%)</td>
</tr>
</tbody>
</table>

Operating costs                         | 572.7 | 633.4 | (9.6%)      |
Share of losses of associates            | 2.0   | 0.0   |             |
**EBITDA**                               | 133.9 | 147.6 | (9.3%)      |

Depreciation and amortisation            | 29.5  | 25.3  | 16.7%       |
Amortisation of goodwill                 | 31.3  | 29.9  | 4.7%        |
Borrowing costs                         | 8.3   | 10.2  | (18.4%)     |
Other                                   | 0.3   | (1.5) |             |
Non-recurring items                     | 35.1  | 0.0   |             |
**Pre tax Profit**                      | 29.5  | 83.7  | (64.8%)     |
Income tax                              | 12.3  | 26.0  | (52.6%)     |
NPAT before OEI                         | 17.1  | 57.8  | (70.3%)     |
NPAT after OEI                          | 16.3  | 71.3  | (77.2%)     |
Normalised NPAT after OEI               | 41.1  | 57.9  | (29.0%)     |
Half Year Comparison

Revenue Breakdown

A$m

Revenue

EBITDA

1H'02 2H'02 1H'03 2H'03

Register Main

Corp Actions

Margin Income

Non Registry Sales/Fees

Financial Results
Revenue Analysis

Total Revenue

37% Asia Pacific
30% Europe
33% North America

Revenue Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>A$m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Register Main</td>
<td>120.7</td>
</tr>
<tr>
<td>Corp Actions</td>
<td>111.3</td>
</tr>
<tr>
<td>Margin Income</td>
<td>102.0</td>
</tr>
<tr>
<td>Margin Income</td>
<td>16.4</td>
</tr>
<tr>
<td>Margin Income</td>
<td>13.1</td>
</tr>
<tr>
<td>Margin Income</td>
<td>14.1</td>
</tr>
<tr>
<td>Margin Income</td>
<td>1.5</td>
</tr>
<tr>
<td>Margin Income</td>
<td>33.5</td>
</tr>
<tr>
<td>Margin Income</td>
<td>28.7</td>
</tr>
<tr>
<td>Margin Income</td>
<td>37.9</td>
</tr>
<tr>
<td>Margin Income</td>
<td>31.0</td>
</tr>
<tr>
<td>Margin Income</td>
<td>38.6</td>
</tr>
<tr>
<td>Margin Income</td>
<td>52.7</td>
</tr>
<tr>
<td>Margin Income</td>
<td>56.3</td>
</tr>
<tr>
<td>Non Registry Sales/Fees</td>
<td>36.7</td>
</tr>
</tbody>
</table>
Cost Analysis

Operating Costs

<table>
<thead>
<tr>
<th>A$m</th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>323.5</td>
<td>309.9</td>
<td>293.8</td>
<td>278.9</td>
<td></td>
</tr>
</tbody>
</table>

Operating Cost Breakdown

<table>
<thead>
<tr>
<th>Category</th>
<th>A$m</th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recov Exp</td>
<td>61.2</td>
<td>64.8</td>
<td>54.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personnel</td>
<td>149.6</td>
<td>141.0</td>
<td>136.5</td>
<td>133.5</td>
<td></td>
</tr>
<tr>
<td>Occupancy</td>
<td>23.0</td>
<td>15.7</td>
<td>18.0</td>
<td>18.8</td>
<td></td>
</tr>
<tr>
<td>Other Direct</td>
<td>44.9</td>
<td>36.7</td>
<td>40.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Technology</td>
<td>38.9</td>
<td>41.0</td>
<td>40.4</td>
<td>42.1</td>
<td></td>
</tr>
<tr>
<td>Corporate</td>
<td>5.9</td>
<td>10.7</td>
<td>8.6</td>
<td>4.0</td>
<td></td>
</tr>
</tbody>
</table>

Financial Results
EBITDA generated from diversified portfolio

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td>73.0</td>
<td>74.6</td>
<td>54.4</td>
<td>79.5</td>
</tr>
</tbody>
</table>

EBITDA Breakdown FY 2003

- Asia Pacific: 33%
- Europe: 27%
- North America: 40%
Restructuring costs of $35.1 m will provide ongoing cost savings of $22.7 m per annum

<table>
<thead>
<tr>
<th>Restructure Costs</th>
<th>Annualised Savings</th>
<th>Savings realised in FY 03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redundancies</td>
<td>23.2</td>
<td>21.2</td>
</tr>
<tr>
<td>Property write offs</td>
<td>9.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Other restructure costs</td>
<td>2.2</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>35.1</strong></td>
<td><strong>22.7</strong></td>
</tr>
</tbody>
</table>
Analysis of NPAT

Explanation

- Normalised NPAT for FY’03 was $41.1 m
- Normalised NPAT for FY’03 after tax losses written off was $45.8 m

Note: Actual NPAT + Non-Recurring + Tax losses written off = Normalised NPAT
Effective Tax Rate

- Headline effective tax rate FY’03 41.8% (FY’02 31.0%)
- Normalised headline effective tax rate FY’03 20.7% (FY’02 31.0%)
- Headline rate adversely affected by benefit of losses not brought to account $6.2 m
Headcount

Total FTE's

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

Geographic Breakdown

- Gross reduction of 575 FTEs
- Redundancy programs in Australia, UK, Canada & South Africa
- Headcount increases in high growth businesses (i.e. Non Registry)

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

All A$m – internal cash costs only
All technology costs are expensed

Major events:
- SCRIP implementation: US, Canada, South Africa and Hong Kong
- Global Options system development (including BP)
Analysis of Technology Costs

**Category**
- Infrastructure: 18%
- External bureau: 10%
- Maintenance: 27%
- Development: 42%
- Admin: 3%

**Cost Type**
- Personnel & on-costs: 74%
- Computer Costs: 9%
- Comms: 4%
- External bureau: 10%
- Occupancy: 3%
Analysis of Technology Costs

<table>
<thead>
<tr>
<th>FY'02</th>
<th>FY'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>106.7</td>
<td>92.0</td>
</tr>
<tr>
<td>26.8</td>
<td>9.5</td>
</tr>
<tr>
<td>14.4</td>
<td>16.6</td>
</tr>
<tr>
<td>27.2</td>
<td>24.8</td>
</tr>
<tr>
<td>2.8</td>
<td>2.5</td>
</tr>
<tr>
<td>35.5</td>
<td>38.6</td>
</tr>
</tbody>
</table>

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

A$m
## Balance Sheet Strength

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt / Equity</td>
<td>13.2%</td>
</tr>
<tr>
<td>Net Debt</td>
<td>A$ 77.7m</td>
</tr>
<tr>
<td>Committed Debt facility</td>
<td>A$ 250m</td>
</tr>
</tbody>
</table>

Net Debt / Equity has increased as a result of the share buy-back, increased dividends and business acquisitions and investments.
Gearing on a net debt to equity basis – 13.2%

Committed resources A$250m

Debtors days outstanding have fallen from 70 to 67 days
## Capital Expenditure down 68% from June ‘02

<table>
<thead>
<tr>
<th>Category</th>
<th>A$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Occupancy</td>
<td>1.7</td>
</tr>
<tr>
<td>Document Services Facilities</td>
<td>1.0</td>
</tr>
<tr>
<td>Information Technology</td>
<td>12.8</td>
</tr>
<tr>
<td>Other</td>
<td>2.4</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>17.9</strong></td>
</tr>
</tbody>
</table>
Working Capital Management Improving but not enough

13% reduction in trade receivable balances

<table>
<thead>
<tr>
<th></th>
<th>FY'01</th>
<th>FY'02</th>
<th>FY'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable days</td>
<td>75</td>
<td>70</td>
<td>67</td>
</tr>
<tr>
<td>Payable days</td>
<td>52</td>
<td>53</td>
<td>43</td>
</tr>
</tbody>
</table>

Financial Results
Margin Income – Interest Rate Sensitivity

Margin Income Exposure

-2.50% -2.00% -1.50% -1.00% -0.50% 0.00% 0.50% 1.00% 1.50% 2.00% 2.50% 3.00% 3.50% 4.50%

A$m PBT Impact

Hedged exposure

100% Hedged

Financial Results
Risk Management - Funds Balances at 30 June 2003

By Category

- Broker Trust: 29%
- Corporate Actions: 17%
- Dissenter: 8%
- Dividend: 11%
- Plans: 23%
- Regular Trust: 12%

By Country

- Canada: 46%
- UK: 44%
- Australia: 2%
- US: 8%

FY03 average balance range A$3.1b – A$5.4b
Risk Management - Interest Rate Sensitivity

Exposure to interest rates
- 18% Exposure to interest rates
- 38% No exposure
- 44% Effective hedging in place - both natural & synthetic

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: 44%
Equity Management – Fully Franked Final Dividend of 2.5 cps

- EPS – Normalised: 6.1 cents
- Dividend: 5.0 cents per year
- Current yield*: 2.6%
- Franking Benefit – Total return: 3.7%

* Based on share price of A$ 1.90
Equity Management – Share Buy Back

- Commenced 11\textsuperscript{th} September 2002
- Acquired 18,710,000 shares
- Average price A$2.05
- Completed 11\textsuperscript{th} March 2003
Financial Summary

- EBITDA strong given market conditions
- Significant cost reductions
- Capex down 68% on last year
- Working capital slowly improving
- Share buy back, increased dividends
- Substantial debt capacity
- Major improvement in reporting time frames and quality
CEO’s Report

Chris Morris
Chief Executive Officer
Focus during the year

- Reducing costs
- Use of technology to gain sustained efficiencies
- Implementation of a client-centric model
- Board structure
- Our people
Reducing Costs

- Reduction in operating costs of 10%
- Gross reduction in FTE numbers of 575
- Capital expenditure down by 68%
- On-going cost base reduced substantially
- Businesses now positioned to withstand further decline and/or benefit from increase in market activity/interest rates
Technology Application

- Migrated systems in US/Canada/South Africa/Hong Kong
- Global options management and dealing platform
- Total redesign of web site
- New global platform live
- Workflow allowing flexibility in operations
Management of the business

- Client focussed teams
- Shared services across all businesses
- P&L accountability
Regional Highlights

Asia/Pacific

- Won majority of IPO’s in Australia
- 50% increase in holders under management (Fixed Interest)
- 22% increase in value of employee plans under management
Regional Highlights

North America

- Acquired Fifth Third Bancorp registry and plans businesses (retained all clients – no additional staff)
- Acquired Charles Schwab Employee stock Purchase Plan business
- Independent customer surveys place Computershare No 1 in service quality
- Dealing service volumes for employee plans up 80%
Regional Highlights

EMEA Region

- Acquired 27% ComputersharePepper AG (option on a further 10%)
- Acquired 30% National Registry Company of Russia
- Plans Business – strong growth
The Board of Directors

- 5 Australia
- 2 USA
- 1 United Kingdom
- 6 Non Executive
Our Executive Group

- Chris Morris    CEO
- Rob Chapman (New)    EMEA
- Steven Rothbloom    North America
- Stuart Crosby    Asia/Pacific
- Paul Tobin    Legal Counsel
- Paul Conn    Global Services
- Tom Honan    CFO
- Penny Maclagan    Technology Services
## Operational Management

<table>
<thead>
<tr>
<th></th>
<th>Asia / Pacific</th>
<th>EMEA</th>
<th>NA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Zone</td>
<td>S. Crosby</td>
<td>*R. Chapman</td>
<td>S. Rothbloom</td>
</tr>
<tr>
<td>Business Development &amp; Marketing</td>
<td>*W. Angus</td>
<td>TBA</td>
<td>*M. Deleray</td>
</tr>
<tr>
<td>Finance</td>
<td>*T. Ristevski</td>
<td>D. Corney</td>
<td>*S. Tulloch</td>
</tr>
<tr>
<td>Operations</td>
<td>*G. Giannini</td>
<td>*K. Rayner</td>
<td>*W. Newling</td>
</tr>
</tbody>
</table>

* Appointed FY2002/03
FOCUS FOR THE YEAR

- To complete the restructure in Canada
- To re-engineer the business in the UK
- Leverage off our global reach
- Improve and extend our cross selling opportunities
- Continue to achieve cost reductions
- Seek to acquire related businesses
Forecast

Key drivers for increased profitability continue to be interest rates and corporate actions

- EBITDA in range $140 million to $160 million
Appendix A

Revenue Breakdown by Country
## Competitive Environment

<table>
<thead>
<tr>
<th>Country</th>
<th>Clients</th>
<th>Competitors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Australia</td>
<td>1,209</td>
<td>APRL</td>
</tr>
<tr>
<td>New Zealand</td>
<td>266</td>
<td></td>
</tr>
<tr>
<td>Hong Kong</td>
<td>416</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>682</td>
<td>Lloyds, Capita</td>
</tr>
<tr>
<td>Ireland</td>
<td>175</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>582</td>
<td></td>
</tr>
<tr>
<td>USA</td>
<td>1,245</td>
<td>BoNY, DST, Mellon</td>
</tr>
<tr>
<td>Canada</td>
<td>2,289</td>
<td>CIBC Mellon</td>
</tr>
</tbody>
</table>
Australia - Half Year Comparison

Total Revenue

A$m

1H'02 2H'02 1H'03 2H'03

98.3 97.3 86.8 86.6

Revenue Breakdown

A$m

Register Main Corp Actions Margin Income Recoveries Non Registry Other

1H'02 2H'02 1H'03 2H'03

35.0 35.2 36.5

7.9 5.7 5.6

1.0 1.1 0.5 0.8

17.0 16.4 18.3 15.6

25.7 25.8 26.8

11.9 1.0 2.5 1.3
New Zealand - Half Year Comparison

**Total Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Register Main</th>
<th>Corp Actions</th>
<th>Margin Income</th>
<th>Recoveries</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H'02</td>
<td>3.8</td>
<td>0.8</td>
<td>0.1</td>
<td>2.1</td>
<td>0.4</td>
</tr>
<tr>
<td>2H'02</td>
<td>4.3</td>
<td>0.8</td>
<td>0.1</td>
<td>1.7</td>
<td>0.4</td>
</tr>
<tr>
<td>1H'03</td>
<td>4.2</td>
<td>0.9</td>
<td>0.1</td>
<td>2.4</td>
<td>0.4</td>
</tr>
<tr>
<td>2H'03</td>
<td>4.1</td>
<td>0.4</td>
<td>0.1</td>
<td>1.6</td>
<td>0.1</td>
</tr>
</tbody>
</table>

**Revenue Breakdown**

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H'02</td>
<td>7.1 A$m</td>
</tr>
<tr>
<td>2H'02</td>
<td>7.2 A$m</td>
</tr>
<tr>
<td>1H'03</td>
<td>6.3 A$m</td>
</tr>
<tr>
<td>2H'03</td>
<td>6.3 A$m</td>
</tr>
</tbody>
</table>
Hong Kong - 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>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>13.0</td>
<td>13.3</td>
<td>15.9</td>
<td>11.3</td>
</tr>
</tbody>
</table>

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Register Main</th>
<th>Corp Actions</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>A$m</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H'02</td>
<td>8.8</td>
<td>4.2</td>
<td>1.7</td>
</tr>
<tr>
<td>2H'02</td>
<td>9.4</td>
<td>2.2</td>
<td>0.1</td>
</tr>
<tr>
<td>1H'03</td>
<td>12.3</td>
<td>3.6</td>
<td>1.5</td>
</tr>
<tr>
<td>2H'03</td>
<td>9.7</td>
<td>1.5</td>
<td>0.1</td>
</tr>
</tbody>
</table>
United Kingdom - Half Year Comparison

**Revenue Breakdown**

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>104.0</td>
<td>97.6</td>
<td>95.6</td>
<td>91.2</td>
</tr>
</tbody>
</table>

**Revenue Details**

- **Register Main**
  - 1H'02: 42.6
  - 2H'02: 40.1
  - 1H'03: 40.6
  - 2H'03: 34.2

- **Corp Actions**
  - 1H'02: 11.0
  - 2H'02: 5.2
  - 1H'03: 6.0
  - 2H'03: 5.7

- **Margin Income**
  - 1H'02: 22.9
  - 2H'02: 17.6
  - 1H'03: 16.2
  - 2H'03: 15.1

- **Recoveries**
  - 1H'02: 17.9
  - 2H'02: 18.3
  - 1H'03: 15.1
  - 2H'03: 13.3

- **Non Registry**
  - 1H'02: 9.5
  - 2H'02: 15.1
  - 1H'03: 16.0
  - 2H'03: 16.4

- **Other**
  - 1H'02: 2.0
  - 2H'02: 3.2
  - 1H'03: 1.6
  - 2H'03: 4.6
Ireland - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>8.2</td>
<td>6.1</td>
<td>4.9</td>
<td>6.7</td>
</tr>
<tr>
<td>Register Main</td>
<td>3.4</td>
<td>5.0</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Corp Actions</td>
<td>0.2</td>
<td>0.2</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Margin Income</td>
<td>0.0</td>
<td>0.4</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>Recoveries</td>
<td>1.8</td>
<td>0.9</td>
<td>1.1</td>
<td>1.6</td>
</tr>
<tr>
<td>Non Registry</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
<td></td>
</tr>
</tbody>
</table>

A$m
South Africa - Half Year Comparison

Total Revenue

1H'02: 9.9
2H'02: 11.5
1H'03: 15.5
2H'03: 18.0

Revenue Breakdown

Register Main

1H'02: 9.5
2H'02: 11.5
1H'03: 13.3
2H'03: 16.1

Corp Actions

1H'02: 0.4
2H'02: 0.6
1H'03: 0.2
2H'03: 0

Margin Income

1H'02: 0.0
2H'02: 0.7
1H'03: 0.8
2H'03: 0

Recoveries

1H'02: 0.0
2H'02: 0.9
1H'03: 0.8
2H'03: 0
United States - Half Year Comparison

Revenue Breakdown

<table>
<thead>
<tr>
<th></th>
<th>1H'02</th>
<th>2H'02</th>
<th>1H'03</th>
<th>2H'03</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>74.7</td>
<td>72.4</td>
<td>60.3</td>
<td>60.3</td>
</tr>
<tr>
<td>Register Main</td>
<td>31.9</td>
<td>24.2</td>
<td>20.4</td>
<td>19.5</td>
</tr>
<tr>
<td>Corp Actions</td>
<td>2.2</td>
<td>4.5</td>
<td>2.8</td>
<td>2.6</td>
</tr>
<tr>
<td>Margin Income</td>
<td>4.6</td>
<td>4.2</td>
<td>3.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Recoveries</td>
<td>9.7</td>
<td>7.0</td>
<td>11.7</td>
<td>11.7</td>
</tr>
<tr>
<td>Non Registry</td>
<td>26.3</td>
<td>22.8</td>
<td>23.6</td>
<td>23.6</td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>1.1</td>
<td>0.1</td>
</tr>
</tbody>
</table>

- **Total Revenue**
  - 1H'02: 74.7 A$m
  - 2H'02: 72.4 A$m
  - 1H'03: 60.3 A$m
  - 2H'03: 60.3 A$m

- **Revenue Breakdown**
  - Register Main
    - 1H'02: 31.9 A$m
    - 2H'02: 24.2 A$m
    - 1H'03: 20.4 A$m
    - 2H'03: 19.5 A$m
  - Corp Actions
    - 1H'02: 2.2 A$m
    - 2H'02: 4.5 A$m
    - 1H'03: 2.8 A$m
    - 2H'03: 2.6 A$m
  - Margin Income
    - 1H'02: 4.6 A$m
    - 2H'02: 4.2 A$m
    - 1H'03: 3.2 A$m
    - 2H'03: 2.6 A$m
  - Recoveries
    - 1H'02: 9.7 A$m
    - 2H'02: 7.0 A$m
    - 1H'03: 11.7 A$m
    - 2H'03: 11.7 A$m
  - Non Registry
    - 1H'02: 26.3 A$m
    - 2H'02: 22.8 A$m
    - 1H'03: 23.6 A$m
    - 2H'03: 23.6 A$m
  - Other
    - 1H'02: 1.1 A$m
    - 2H'02: 0.1 A$m
    - 1H'03: 0.1 A$m
    - 2H'03: 0.1 A$m