COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2011

10 August 2011

NOTE: All figures (including comparatives) are presented in US Dollars (unless otherwise stated).

Copies of the FY11 Results Presentation are available for download at:
www.computershare.com.au/results

MARKET ANNOUNCEMENT

FY11 result reflects generally difficult macro economic conditions

Melbourne, 10 August 2011 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share of 47.53 cents for the twelve months ended 30 June 2011, a decrease of 10.4% on FY10. Management Adjusted Earnings per Share were 55.67 cents, a decrease of 3.7% over the prior corresponding period (pcp).

A final dividend of AU 14 cents has been declared, unchanged from the final dividend of last year.

Total revenues fell 0.1% on FY10 to $1,618.6 million. Statutory Net Profit after Non Controlling Interest (NCI) fell 10.4% to $264.1 million (see Appendix 4E) whereas Management Adjusted Net Profit after NCI fell 3.7% to $309.3 million. Operating Cash Flows fell 22.9% to $319.6 million.

Headline Statutory Results (in USD unless otherwise stated) for FY11 as follows:

	FY11	FY10	**FY11 versus FY10**
Earnings per Share (Post NCI)	**47.53 cents**	53.05 cents	**Down 10.4 %**
Total Revenues	**$1,618.6m**	$1,619.6m	**Down 0.1 %**
Total Expenses	**$1,250.5m**	$1,211.6m	**Up 3.2%**
Statutory Net Profit (post NCI)	**$264.1m**	$294.8m	**Down 10.4 %**

Headline Management Adjusted Results (in USD unless otherwise stated) for FY11 as follows:

	FY11	FY10	**FY11 versus FY10**	FY11 at FY10 exchange rates	FY11 at FY10 rates versus FY10
Management Earnings per Share (Post NCI)	**55.67 cents**	57.80 cents	**Down 3.7 %**	54.09 cents	Down 6.4 %
Total Operating Revenues	**$1,618.6m**	$1,619.6m	**Down 0.1 %**	$1,566.5m	Down 3.3 %
Operating Expenses	**$1,125.4m**	$1,111.3m	**Up 1.3%**	$1,087.5m	Down 2.1 %
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$493.6m**	$510.9m	**Down 3.4 %**	$479.0m	Down 6.2 %
EBITDA margin	**30.5%**	31.5%	**Down 100 bps**	30.6%	Down 90bps
Management Net Profit after NCI	**$309.3m**	$321.2m	**Down 3.7 %**	$300.7m	Down 6.4 %
Cash Flow from Operations	**$319.6m**	$414.5m	**Down 22.9%**		
Free Cash Flow	**$296.2m**	$357.4m	**Down 17.1%**		
Days Sales Outstanding (DSO)	**41 days**	41 days	**Flat**		
Capital Expenditure	**$32.2m**	$93.9m	**Down 65.7 %**		
Net Debt to EBITDA ratio	**1.35 times**	1.40 times	**Down 0.05 x**		
Final Dividend	**AU14 cents**	AU14 cents	**Flat**		
Final Dividend franking amount	**60%**	60%	**Flat**		

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Reconciliation of Statutory Results to Management Adjusted Results

	FY11 USD 000's
Net profit after tax as per Statutory Results	264,086
Management Adjustments (after tax)	
Restructuring provisions	3,026
Marked to market adjustments on derivatives	(92)
Intangible assets amortisation	27,398
Acquisition related	(5,671)
Net loss on disposal of businesses	20,596
Total Management Adjustments	45,257
Net profit after tax as per Management Adjusted Results	309,343

Management Adjustments

The Company will continue to provide a summary of post tax Management Adjustments. These adjustments to Statutory profit measures are made in an effort to assist Investors to understand the comparative operating performance of the business. Management uses Management Adjusted profit measures in running Computershare's businesses. The adjustments for FY11 were as follows:

- Restructuring provisions totalling $3.0 million related to the UK, Russia and the US are expensed in the Statutory results but not in Management Adjusted results.
- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit & loss in the Statutory results. As the valuations (gain of $0.1 million) relate to future estimated cash flows they are excluded from Management Adjusted results.
- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the Statutory results. The amortisation of these intangibles for the 12-month period ($27.4 million) is added back to earnings for Management Adjusted purposes.
- Acquisition costs ($1.1 million) related to the VEM (Germany), Nikoil (Russia), Servizio Titoli (Italy), Computershare Pan Africa and BNY Mellon (US) acquisitions are expensed in the Statutory results but not in Management Adjusted results.
- Acquisition related provisions totalling $4.3m from prior periods were no longer required. These are reversed in the Statutory results but are not reversed in the Management Adjusted results.
- Fair value adjustments related to consolidation of previously held equity interests in Nikoil (Russia) and Computershare Offshore Services (Channel Islands) resulted in a $2.5 million net revaluation gain in the Statutory results. This gain is not included in the Management Adjusted results.
- Loss of $19.7 million on disposal of the North American options administration and Transcentive self administration software businesses (as announced on 17 August 2010) is expensed in the Statutory results but not in Management Adjusted results.
- Loss of $0.9 million on disposal of Computershare Electoral Management Services business in the UK is expensed in the Statutory results but not in Management Adjusted results.

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Commentary (based on Management Adjusted Results)

Computershare delivered management earnings per share of 55.67 cents, down 3.7% on FY10's record result. This is the company's second best full year result and is marginally better than guidance of 5%-10% down on FY10. While underlying businesses continued to perform well in generally difficult market conditions, as anticipated in last year's announcement corporate action, mutual fund proxy solicitation and bankruptcy administration revenue lines were materially lower than in FY10. This was offset by some excellent treasury outcomes, with margin income continuing to increase its contribution (again in generally difficult market conditions) and with full year contributions from FY10 acquisitions (National City, I-nvestor, HBOS Employee Equity Solutions), contribution from the recent Servizio Titoli (Italy) purchase, consolidation of Registrar Nikoil in Russia during FY11 and the weaker US Dollar. The Group's total revenue was flat. Management EBITDA was $493.6 million, down 3.4% on pcp whilst Management NPAT fell 3.7% on FY10 to $309.3 million. EBITDA margin was 100bps lower at 30.5%, unsurprising given the fall in transactional based revenues. Operating expenses grew 1.3% on FY10, noting that on a constant currency basis costs actually fell 2.1%. Cash flow from operations fell 22.9% to $319.6 million, driven primarily by timing of working capital receipts and payments as well as a fall in earnings, significantly higher FY10 cash bonus payments made in 1H11, increased tax and interest payments.

In a difficult environment, annuity revenue lines such as register maintenance, employee share plans and communications services held up very well, with recently acquired business such as the National City TA book in the USA, the HBOS EES plans business in the UK and Servizio Titoli in Italy all contributing as well as or better than expected. The business services line was broadly flat, with creditable performances in the Canadian corporate trust business, and the voucher services and deposit protection scheme in the UK, offset by US Chapter 11 bankruptcy administration volumes returning to more normal activity levels after the boom of 2009/10.

Transactional revenue lines were more challenged, with soft corporate actions and stakeholder relationship management revenues. In particular, equity capital markets activity is slow, as is M&A globally. What M&A activity there was tended to be uncontested and cash funded. The mutual fund proxy solicitation business in the US suffered from very low levels of activity, but maintained its share of the shrunken market.

Computershare's CEO, Stuart Crosby, said, "General economic conditions remain subdued and, while strong levels of recurring income protect us significantly, activity levels in the areas that drive our transactional revenues reflect the difficult environment. Despite these headwinds the Company still managed a satisfactory result, just shy of the record earnings delivered last year.

"Strong performances from businesses that are not exposed to equity market cycles, such as voucher services and the deposit protection scheme in the UK, and corporate trust in Canada, evidence our success in moving into new verticals. Our own M&A activity returned to more typical levels during FY11, with the proposed acquisition of BNY Mellon's shareowner services business the largest transaction we have ever looked to undertake. The Servizio Titoli acquisition in Italy is an early validation of our increased focus on Continental European opportunities, and we continue to work on a small number of other diversification opportunities.

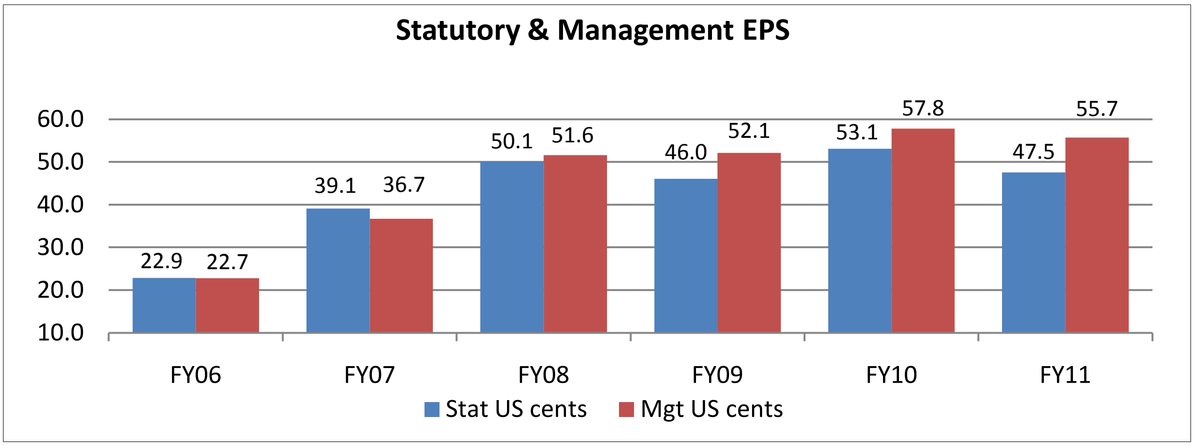
"Looking forward to FY12, the impact and duration of current market volatility are unclear. This makes us even more cautious about guidance than usual. A week ago, we would have said that we do not expect management eps results from Computershare's current portfolio of businesses in FY12 to be significantly different from those achieved in FY11. That guidance would have assumed that equity, interest rate and FX market conditions remain broadly consistent with then current levels for the rest of the financial year, an assumption that is no longer valid.

"In the past, high levels of volatility and uncertainty have been followed by quite strong activity levels in a range of our revenue lines, with revenues for secondary fundraisings and chapter 11 bankruptcy administration, for instance, replacing anticipated dealing, IPO and M&A income. Of course, it is by no means certain that will be the case this time.

"As usual, we will update the market on our view of the outlook at the Annual General Meeting in November."

MARKET ANNOUNCEMENT

Below is a summary of annual Statutory and Management EPS performance over the past six years:



Regional Summary

Australia and New Zealand

The Australia & New Zealand region saw revenue increase 6.6% on FY10 to $357.4 million, whilst EBITDA rose 3.9% to $87.4 million, driven principally by the stronger Australian dollar. In A$ terms there was a slowdown in corporate actions, transactional activity and the communication services business. Margin income was higher than FY10 as exposed balances and interest rates increased. Operating costs were 7.5% above FY10, impacted by salary increases, particularly in the second half but also hampered by A$ strength.

Asia

The Asian region's earnings were down year on year, with EBITDA falling 4.7% to $48.3 million. In contrast revenue increased 6.8% to $124.9 million. As in FY10 Hong Kong corporate action revenues were significantly lower in the second half, however year on year total revenues grew 10.5% on FY10 to $71.7 million. The catalyst for revenue growth was rights issues from the Chinese Financial Institutions sector. This growth was partially offset by lower IPO revenues as the average number of applications fell during FY11. Indian revenues were up just 0.1% to $49.0 million. Corporate action and register maintenance revenues in India grew in FY11 however lower assets under management resulted in a fall in mutual funds revenue.

United Kingdom, Channel Islands, Ireland & Africa (UCIA)

New segment reporting breaks out UCIA as a separate region in FY11. The region grew revenues by 7.8% to $289.9 million and EBITDA increased 2.2% on FY10 to $116.3 million. Revenue and earnings growth was underpinned by a full year contribution of the HBOS EES business purchased in January 2010, with the integration progressing well. The UK investor services business has been negatively impacted by client attrition which manifested during the global financial crisis. On the other hand, continued growth in the Deposit Protection Scheme business and effective cost management in the Voucher Services business contributed to the uplift in EBITDA. The Irish business was flat year on year whilst the South African business was marginally down.

Continental Europe

Along with the UCIA region, full year results are reported for Continental Europe as a standalone segment for the first time. Revenues increased 26.9% on the restated FY10 figure to $95.1 million and EBITDA grew 12.0% to $13.9 million. The uplift was driven largely by the consolidation (from 40% to 100% ownership) of Registrar Nikoil in Russia and was assisted by growth in the client base. The German businesses were unable to match the prior year's earnings despite a marginal improvement in revenue, due to a much quieter meeting season than last year's. The Scandinavian businesses were basically flat year on year whilst the recent acquisition of Servizio Titoli in Italy provided a small uplift to the region's results.

United States

US revenues fell 14.0% on FY10 to $510.4 million and EBITDA was 12.8% lower at $124.8 million. The US Investor Services business delivered an improved outcome on FY10 largely as a result of effective cost management, despite a fall in margin income. A significant improvement in the SSP/PMC business was also a positive for the region. As foreshadowed at the beginning of the financial year, opportunities for our mutual fund proxy solicitation business dried up significantly, as did the level of Chapter 11 filings for the bankruptcy administration business. Continued low levels of contested M&A during FY11 also resulted in a weaker result for the US corporate proxy business. Sale of the employee options administration and Transcentive businesses to Solium in November 2010 also contributed to the fall in revenue and to a lesser extent lower earnings. Improved equity market valuations enabled the employee plans business to benefit from increased trading activity.

Canada

Canadian revenues were 7.5% higher than FY10 at $204.7 million and EBITDA grew 9.5% to $93.9 million, with the stronger Canadian dollar underpinning the uplift. The region benefited from the moderate increase in interest rates during FY11, particularly the Corporate Trust business, and a material pick-up occurred in the smaller SSP/PMC business. The employee plans division grew despite the sale of the employee options administration business as part of the Solium transaction. M&A and IPO activity remained subdued for the second year running.

Dividend

The Company announces a final dividend of AUD 14 cents per share, 60% franked, payable on 13 September 2011 (record date of 22 August 2011). This follows the interim dividend of AUD 14 cents per share, 60% franked, paid in March 2011.

Capital Management

The company's issued capital was unchanged during the year. There were 555,664,059 issued ordinary shares outstanding as at 30 June 2011.

Balance Sheet Overview

Total assets grew $182.8 million from 30 June 2010 to $2,873.2 million. Shareholder's equity increased $172.5 million to $1,245.5 million over the same period.

Net borrowings fell to $666.3 million (from $715.4 million at 30 June 2010). Gross borrowings at 30 June 2011 amounted to $1,013.5 million (from $994.0 million at 30 June 2010).

Post balance date the Company executed a "Bank of New York Mellon proposed acquisition bridge facility" totalling $550 million that matures in July 2012. This facility is in place to enable the proposed purchase of Bank of New York Mellon's Shareowner Services business as announced on 28 April 2011. This facility will not be drawn until such stage as the proposed acquisition occurs. Debt facilities maturity averages 2.6 years, including the Bank of New York Mellon acquisition bridge facility (average maturity on drawn debt is 3.5 years).

The debt maturity profile, inclusive of the bridge facility, is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY12	Mar-12	123.0m	123.0m		123.0m
FY13	Jul-12	0.0m	550.0m	550.0m	
	May-13	297.7m	300.0m	300.0m	
FY14	May-14	140.0m	300.0m	300.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16					
FY17	Mar-17	21.0m	21.0m		21.0m
FY18					
FY19	Jul-18	235.0m	235.0m		235.0m
Total		**$941.2m***	**$1,653.5m**	**$1,150.0m**	**$503.5m**

***** Variance from gross debt represents finance leases ($44.9m) and fair value hedge adjustment on USD senior notes ($27.4m).

The company's Net Debt to Management EBITDA ratio, the key gearing metric, fell from 1.40 times at 30 June 2010 to 1.35 times at 30 June 2011.

Capital expenditure for FY11 was down 66% on FY10 to $32.2 million, noting that the prior period was impacted by both the UK property acquisition and the conversion of the Abbotsford property to a finance lease.

The Group's Days Sales Outstanding (DSO) remained unchanged at 41 days at 30 June 2011.

Operating Costs - Overview

Total operating costs (includes cost of sales) were 1.3% higher than FY10 at $1,125.4 million. Controllable costs were 0.9% more than FY10 at $831.3m. On a constant exchange rate basis total costs actually fell 2.1% year on year. 2H11 controllable costs were 10.2% higher than 1H11, largely due to the impact of a full half of salary increases. Average headcount for FY11 was 11,528 full time equivalents, whilst at 30 June 2011 it was marginally lower at 11,491, despite another 57 staff from the Servizio Titoli acquisition in Italy.

Total technology spend for FY11 was $160.0 million, 1.1% lower than FY10. Technology costs included $55.4 million (FY10; $65.9 million) in research & development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was down 0.2% at 9.9% for FY11.

Foreign Exchange Impact

Management EBITDA would have been $479.0 million or 3.0% lower than actual FY11 if average exchange rates from FY10 were applied.

Taxation

The Statutory effective tax rate for FY11 was 27.0% (FY10:26.6%) whilst the Management effective tax rate for FY11 was 25.6% (FY10:27.8%).

Outlook for Financial Year 2012

Looking to FY12, the impact and duration of current market volatility are unclear. This makes us even more cautious about guidance than usual. A week ago, we would have said that we do not expect management eps results from Computershare's current portfolio of businesses in FY12 to be significantly different from those achieved in FY11. That guidance would have assumed that equity, interest rate and FX market conditions remain broadly consistent with then current levels for the rest of the financial year, an assumption that is no longer valid.

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Please refer to the Full Year Results 2011 Presentation for detailed financial data.

MARKET ANNOUNCEMENT

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in data management, high volume transaction processing, payments and stakeholder engagement. Many of the world's leading organisations use these core competencies to help maximise the value of relationships with their investors, employees, creditors, members and customers.

Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com

Certainty Ingenuity Advantage

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