Computershare Limited
Half Year Results 2010 Presentation

Stuart Crosby
Peter Barker

10 February 2010

Introduction

Financial Results

CEO’s Report

Stuart Crosby

President & Chief Executive Officer

Results Highlights
Management Adjusted Results

	1H 2010	v 2H09	v 1H09	1H10 @ 1H09 exchange rates
Management Earnings per share (post OEI)	US 31.38 cents	Up 21%	Up 20%	US 31.31 cents
Total Revenue	$807.5	Up 11%	Up 3%	$806.4
Operating Expenses	$535.6	Up 9%	Down 2%	$532.5
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	$274.8	Up 16%	Up 15%	$277.0
EBITDA Margin	34.0%	Up from 32.5%	Up from 30.5%	34.3%
Management Net Profit after OEI	$174.4	Up 21%	Up 20%	$173.9
Days Sales Outstanding (DSO)	40 days	Flat	Up 2 days	
Cash Flow from Operations	$206.7	Up 14%	Up 29%	
Free Cash Flow	$161.9	Down 5%	Up 10%	
Capital Expenditure	$49.7	Up 383%	Up 295%	
Net Debt to EBITDA ratio	1.42 times	-0.25 times	-0.30 times	
Interim Dividend	AU 14 cents	Up AU 3 cents	Up AU 3 cents	
Dividend franking amount	50%	Flat	Up from 40%	

Note: all results are in USD millions unless otherwise indicated

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Computershare Strengths

- Strong balance sheet, low gearing and continued robust cash generation
- Diversification into counter and non cyclical businesses continues to strengthen revenue and profit base
- More than 70% of revenue recurring in nature
- Demonstrated ability to acquire and integrate businesses
- Global footprint (in all major markets and 20 plus countries including China, India, Russia) supports unique cross-border transaction capabilities
- Consistent investment in R&D and product development, even through the depths of the GFC
- Sustained record for delivering service and product innovation, quality improvements, operational efficiencies and cost reductions

Outlook

Since the start of 2010, markets globally have been less buoyant than they were late last year, and there is no certainty that some of the larger transactions behind the strong first half result will be matched in the second half.

These factors, combined with the fact that over the past few years the first half has been stronger than the second, leave us anticipating management earnings per share growth for the full 2010 financial year of between 10% and 15%.

This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

Introduction

Financial Results

CEO's Report

Peter Barker

Chief Financial Officer

Drivers Behind 1H 2010 Financial Performance

- Strong corporate action [CA] activity in Australia (secondary capital raisings) and Hong Kong (IPOs) significantly offsets the reduction in UK CA (the UK having had record CA activity in 2H08 and 1H09)
- Strong stakeholder relationship management activity in the USA
- Increased importance of counter and non-cyclical businesses
- Benefits of the cost reductions and operating efficiencies made in the prior three halves reflected in the healthy gross margin
- Interest rate levels and client balances
- Some 'green shoots' but continued market softness in 'traditional' transfer agent and associated businesses

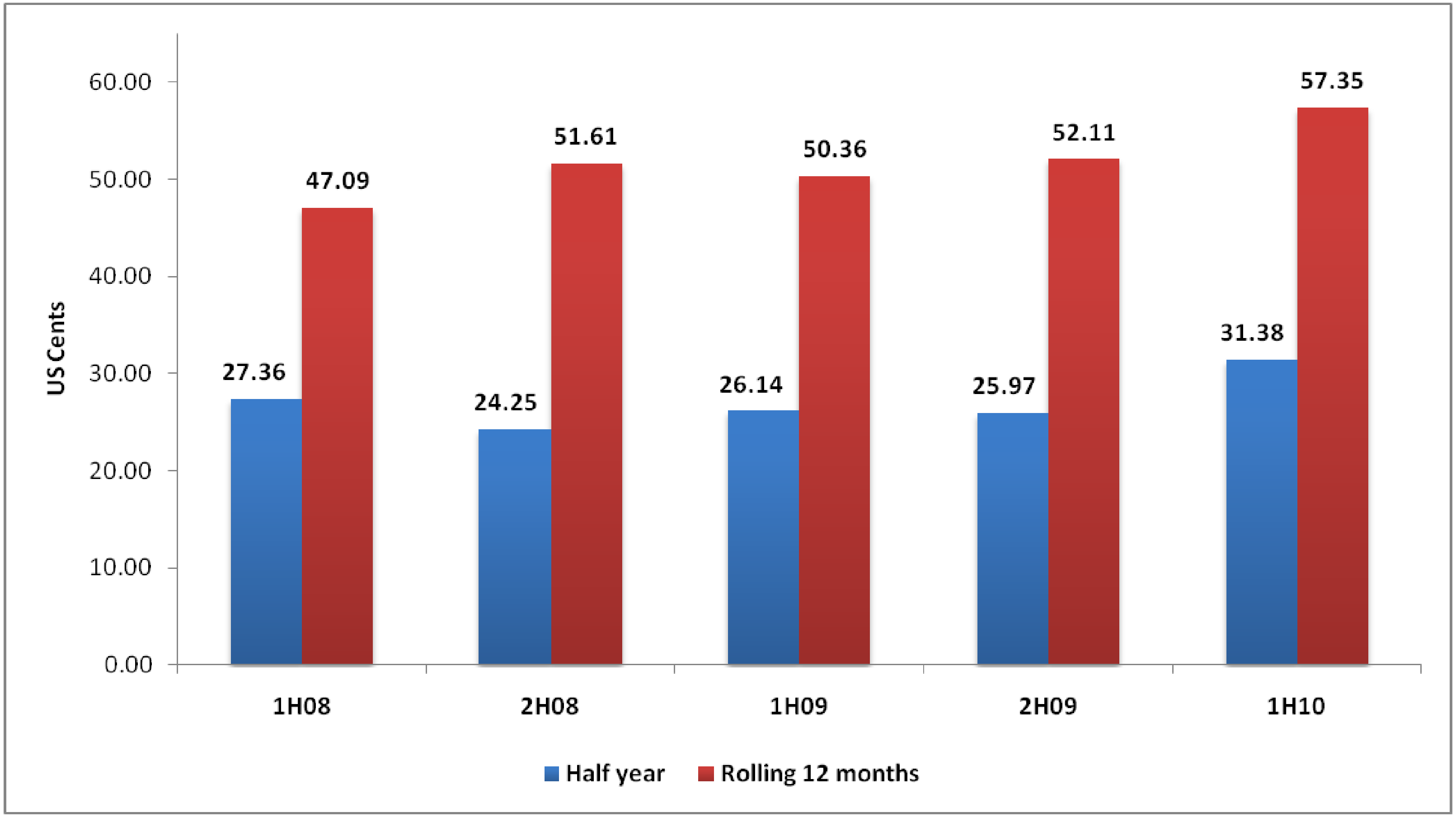
Group Financial Performance

Financial Results

	1H10	2H09	% variance to 2H09	1H09	% variance to 1H09
Sales Revenue	$798.3	$721.2	11%	$772.7	3%
Interest & Other Income	$9.2	$7.4	24%	$10.3	(11%)
Total Revenue	**$807.5**	**$728.7**	**11%**	**$783.1**	**3%**
Operating Costs	$535.6	$491.8	9%	$544.1	(2%)
Share of Net (Profit)/Loss of Associates	($3.0)	($0.1)		$0.3	
Management EBITDA	**$274.8**	**$236.9**	**16%**	**$238.6**	**15%**
Management Adjustments - Revenue/(Expense)	$2.4	($15.5)		($16.1)	
Reported EBITDA	**$277.3**	**$221.5**	**25%**	**$222.5**	**25%**
Statutory NPAT	**$169.9**	$124.9	36%	$130.9	30%
Management NPAT	**$174.4**	$144.3	21%	$145.2	20%
Management EPS	**US 31.38 cents**	**US 25.97 cents**	**21%**	**US 26.14 cents**	**20%**
Statutory EPS	**US 30.57 cents**	**US 22.47 cents**	**36%**	**US 23.55 cents**	**30%**

Note: all results are in USD millions unless otherwise indicated

Analysis of Management EPS



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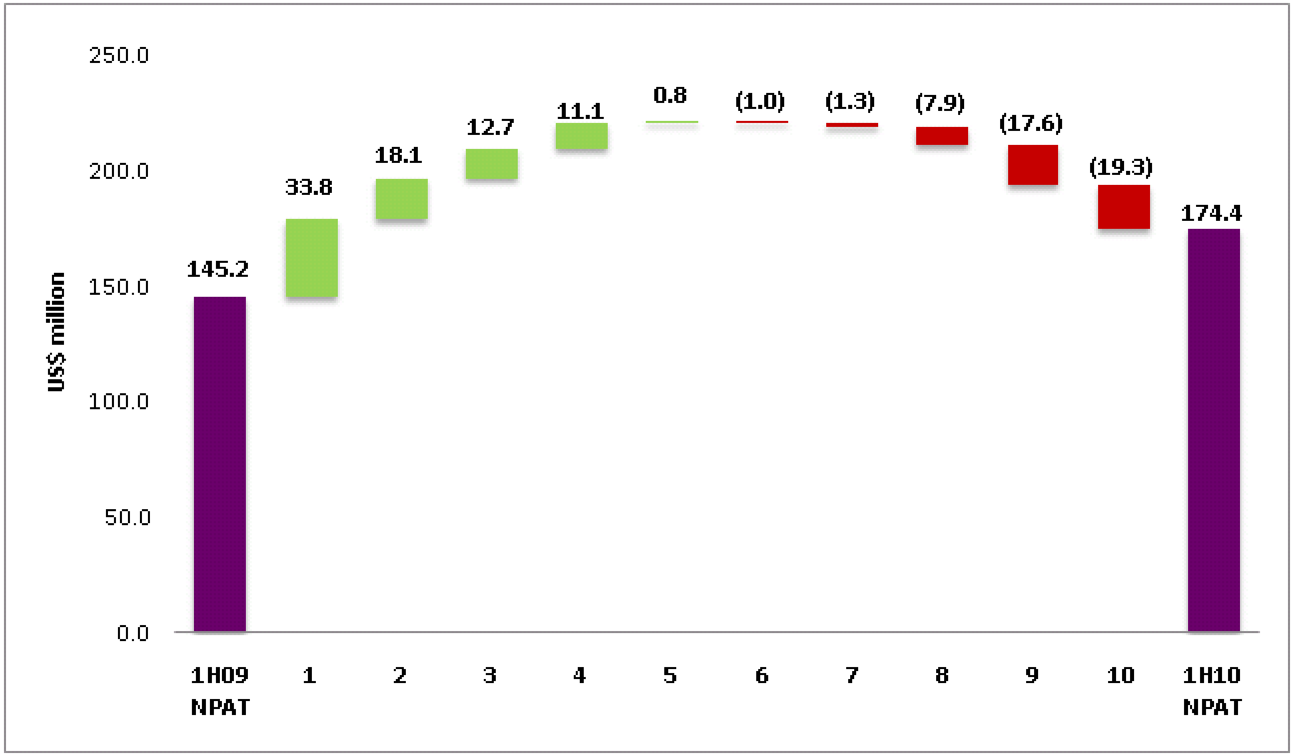
1H 2010 Management NPAT Analysis

Financial Results



1	Increased EBITDA - USA
2	Increased EBITDA - Asia
3	Interest Expense
4	Increased EBITDA - Australia
5	Increased EBITDA - Technology Services
6	Depreciation & Amortisation
7	OEI
8	Decreased EBITDA - Canada
9	Tax expense
10	Decreased EBITDA - EMEA

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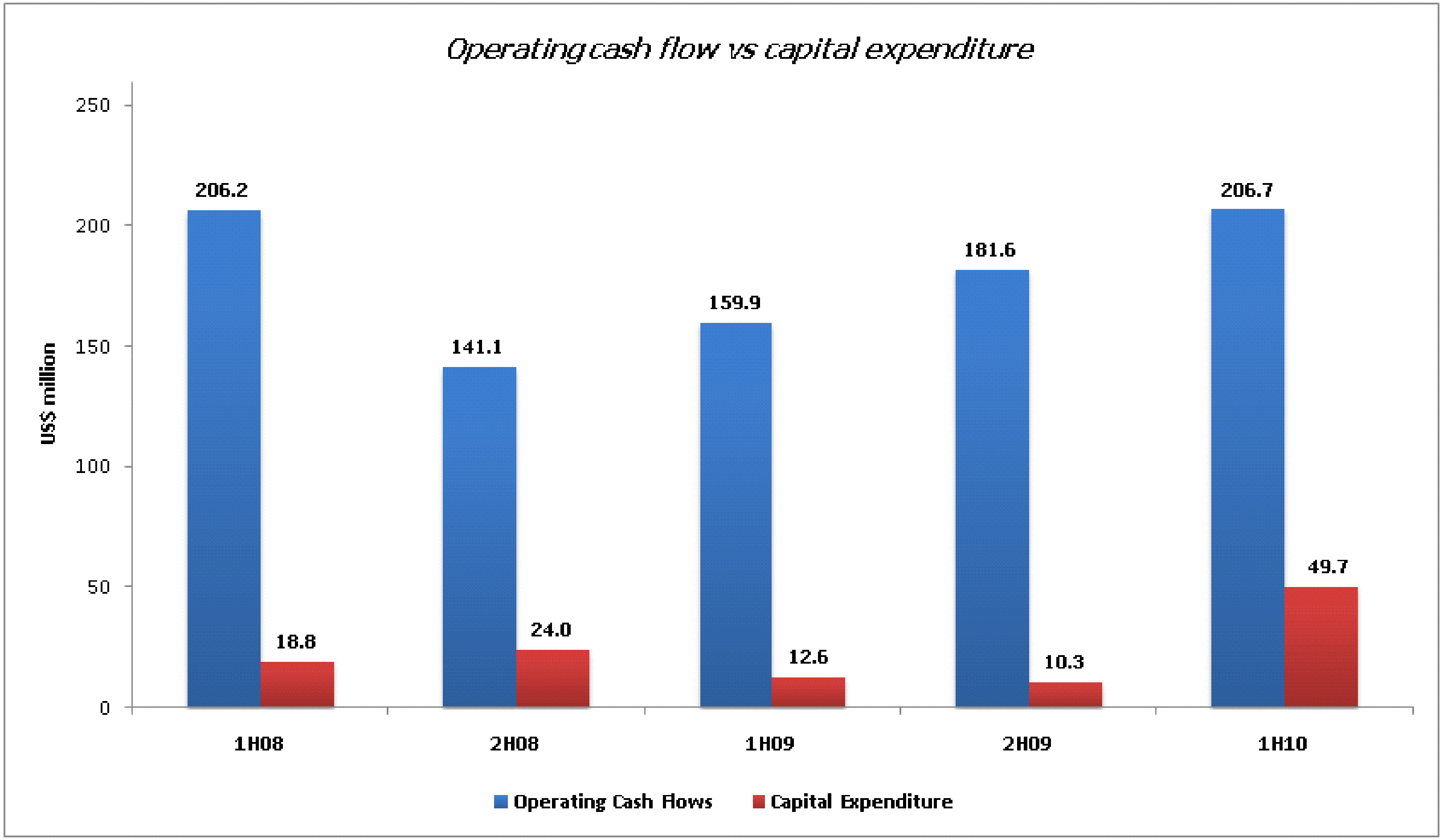
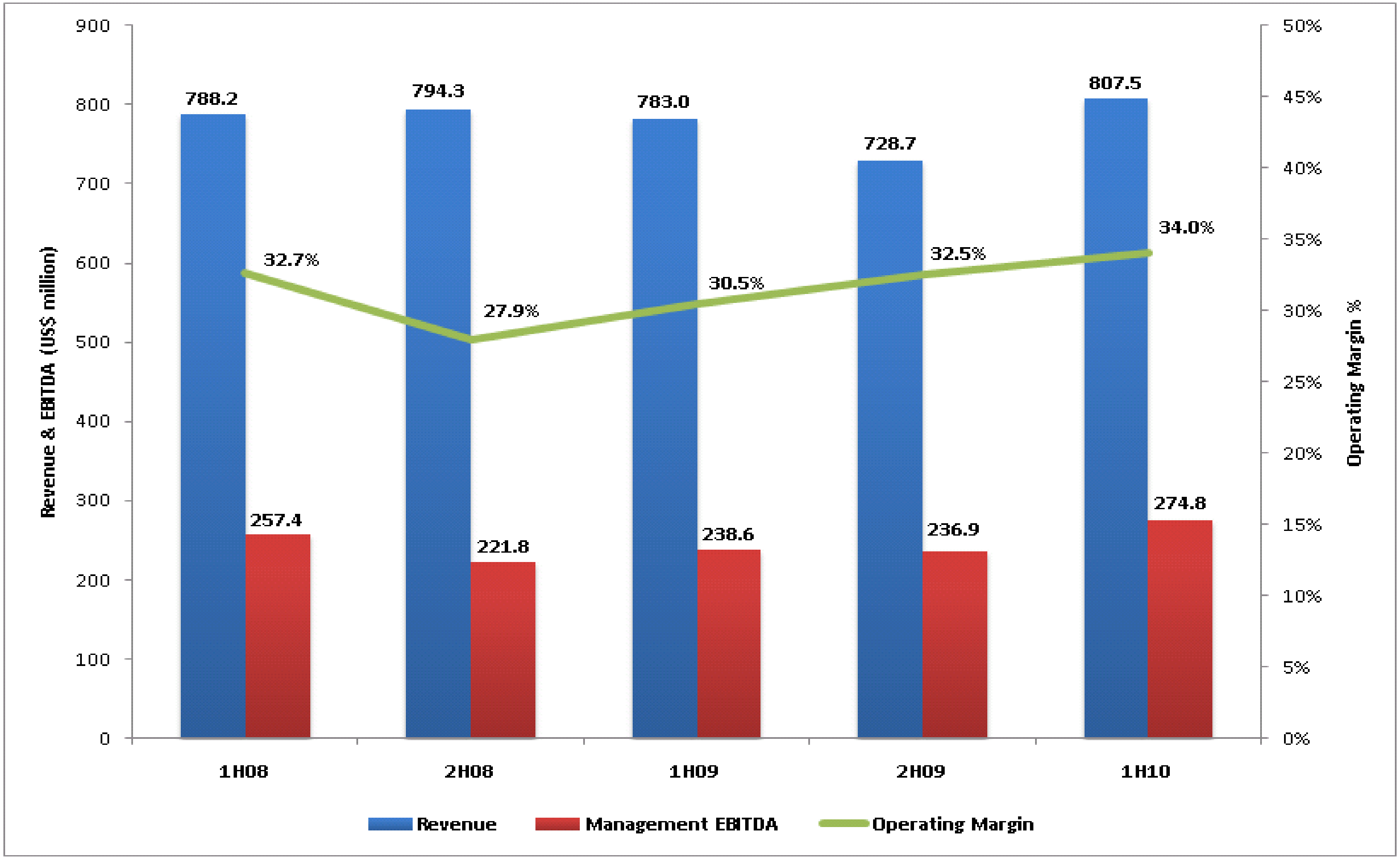
Free Cash Flows



Note: of the USD 49.7m Capital expenditure in 1H10, USD 34.7m is related to the acquisition of Land and Buildings in the UK and USD 4.9m is related to finance lease agreements entered into during 1H 2010.

Revenue & EBITDA
Half Year Comparisons

Financial Results



Revenue Breakdown

Revenue Stream	1H10	2H09	% variance to 2H09	1H09	% variance to 1H09
Register Maintenance	**$312.6**	$294.3	6%	$335.0	(7%)
Corporate Actions	**$116.9**	$127.9	(9%)	$145.6	(20%)
Business Services	**$139.8**	$100.9	39%	$76.0	84%
Stakeholder Relationship Mgt	**$81.6**	$71.1	15%	$56.6	44%
Employee Share Plans	**$49.6**	$44.3	12%	$54.1	(8%)
Communication Services	**$78.1**	$63.2	24%	$83.5	(6%)
Technology & Other Revenue	**$28.9**	$27.0	7%	$32.2	(10%)
Total Revenue	**$807.5**	$728.7	11%	$782.9	3%

Note: All results are in USD millions. Included in the revenue results are $74.5m of Margin Income (1H09: $86.4m) and $122.6m of Recoverable Income (1H09: $116.4m)

FY10 Regional Analysis & Revenue Breakdown

Regional Reporting

Previous Structure	Current Structure
North America Asia Pacific Europe, Middle East & Africa	USA Canada Australia & NZ Asia Europe, Middle East & Africa

Revenue Segments

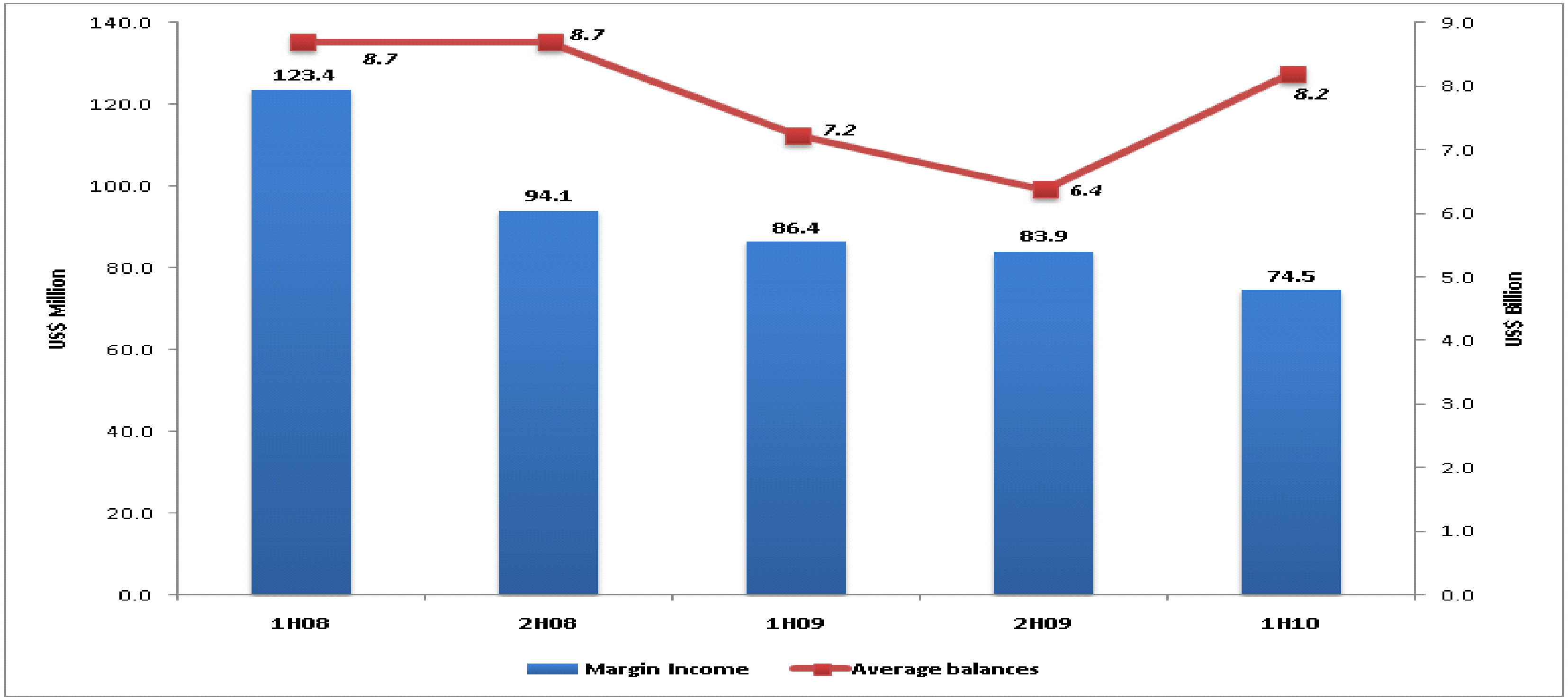
Previous Structure	Current Structure
Register Maintenance	Register Maintenance
Corporate Actions	Corporate Actions
Fund Services	Business Services*
Stakeholder Relationship Management	Stakeholder Relationship Management**
Employee Share Plans	Employee Share Plans
Communication Services	Communication Services
Technology & Other	Technology & Other

* Business Services – KCC, Administar, IML events (from Corporate Actions), Computershare Voucher Services & Deposit Protection Scheme (from Registry Maintenance)

** Fund Services now incorporated primarily in Stakeholder Relationship Management

Margin Income Analysis

Financial Results



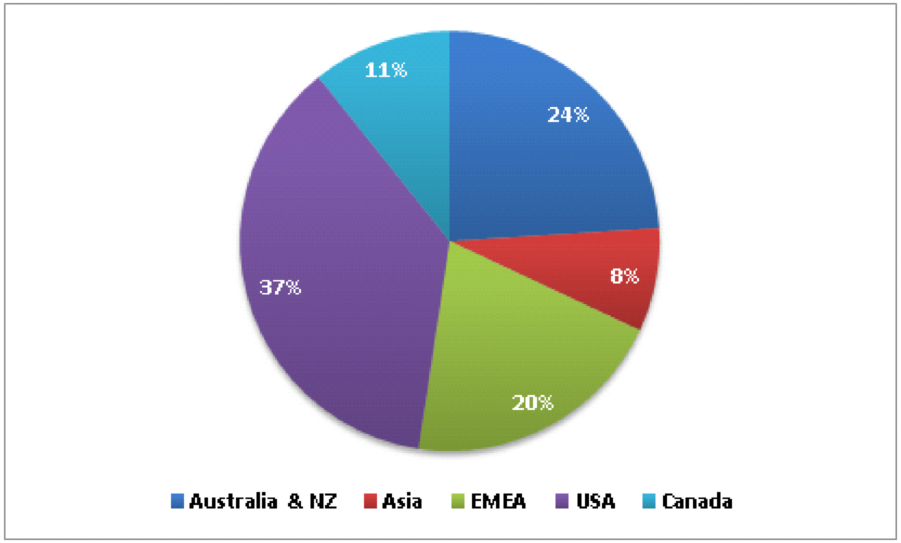
Average Market Interest Rates					
UK	5.71%	5.19%	4.16%	0.82%	0.50%
US	4.85%	2.67%	1.53%	0.27%	0.25%
Canada	4.45%	3.51%	2.58%	0.64%	0.25%
Australia	6.52%	7.12%	6.23%	3.35%	3.24%

•Note: some balances attract no interest or a set margin for Computershare.

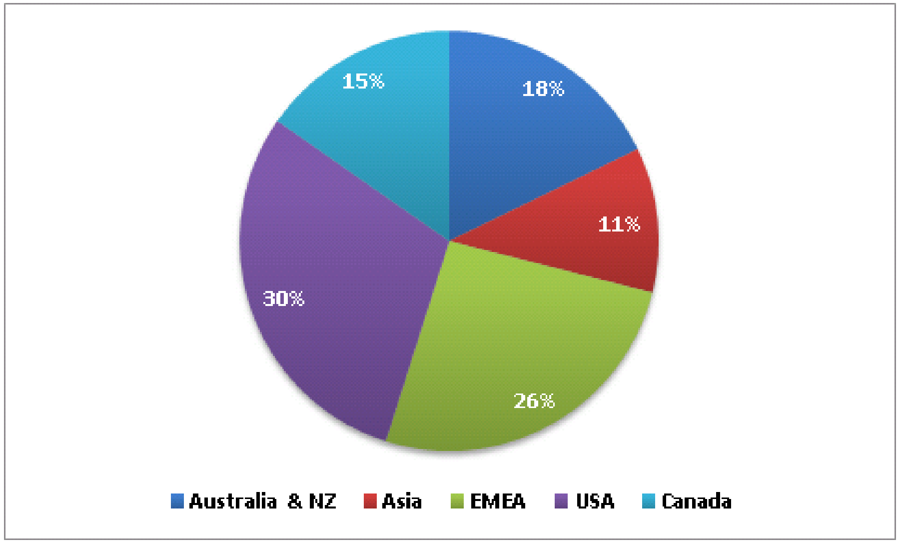
• Source: UK – Bank of England MPC Rate; US – Federal Reserve Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – Reserve Bank of Australia Cash Rate

1H 2010 Revenue & EBITDA
Regional Analysis

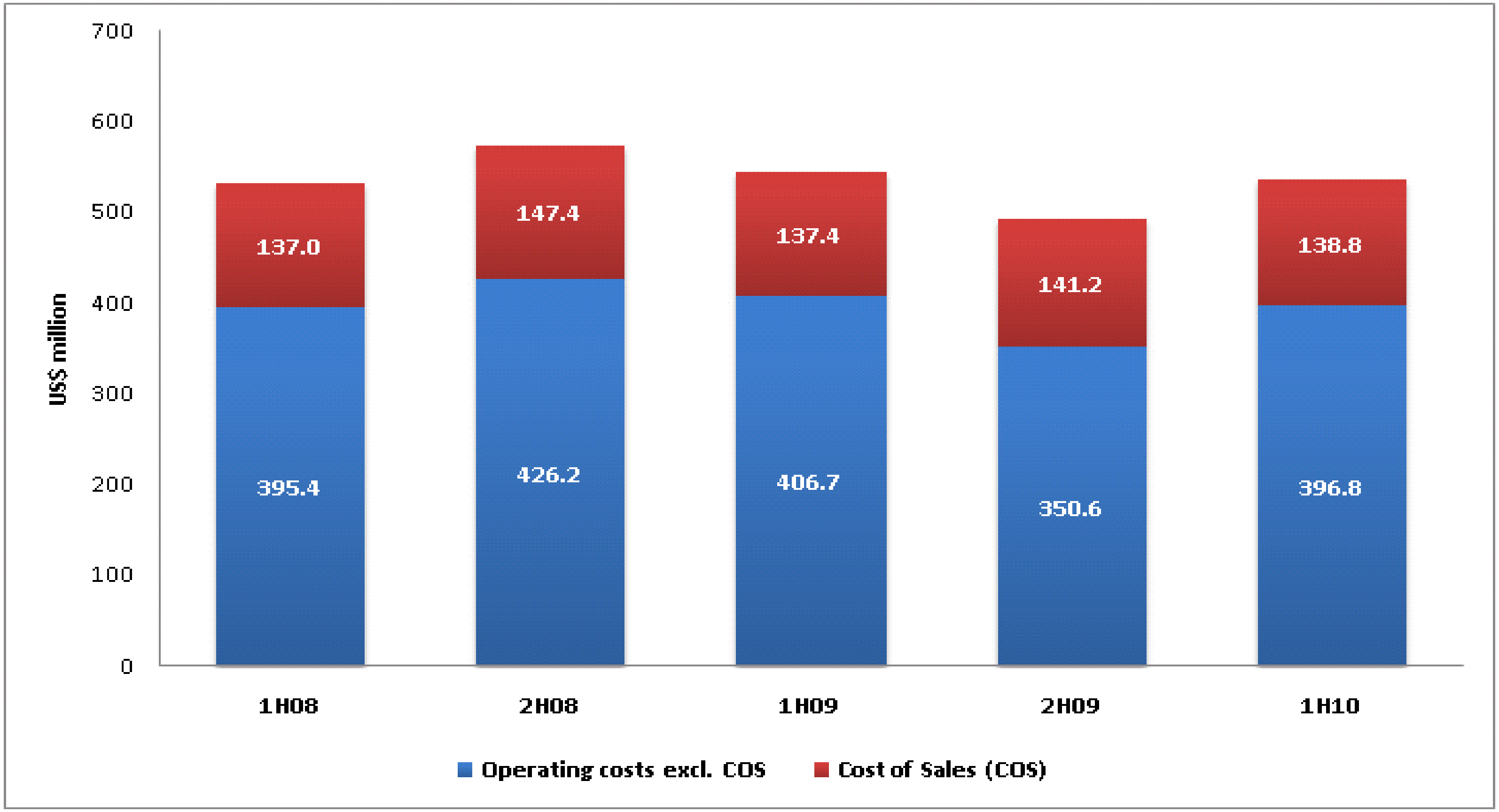
Total Revenue breakdown



EBITDA breakdown

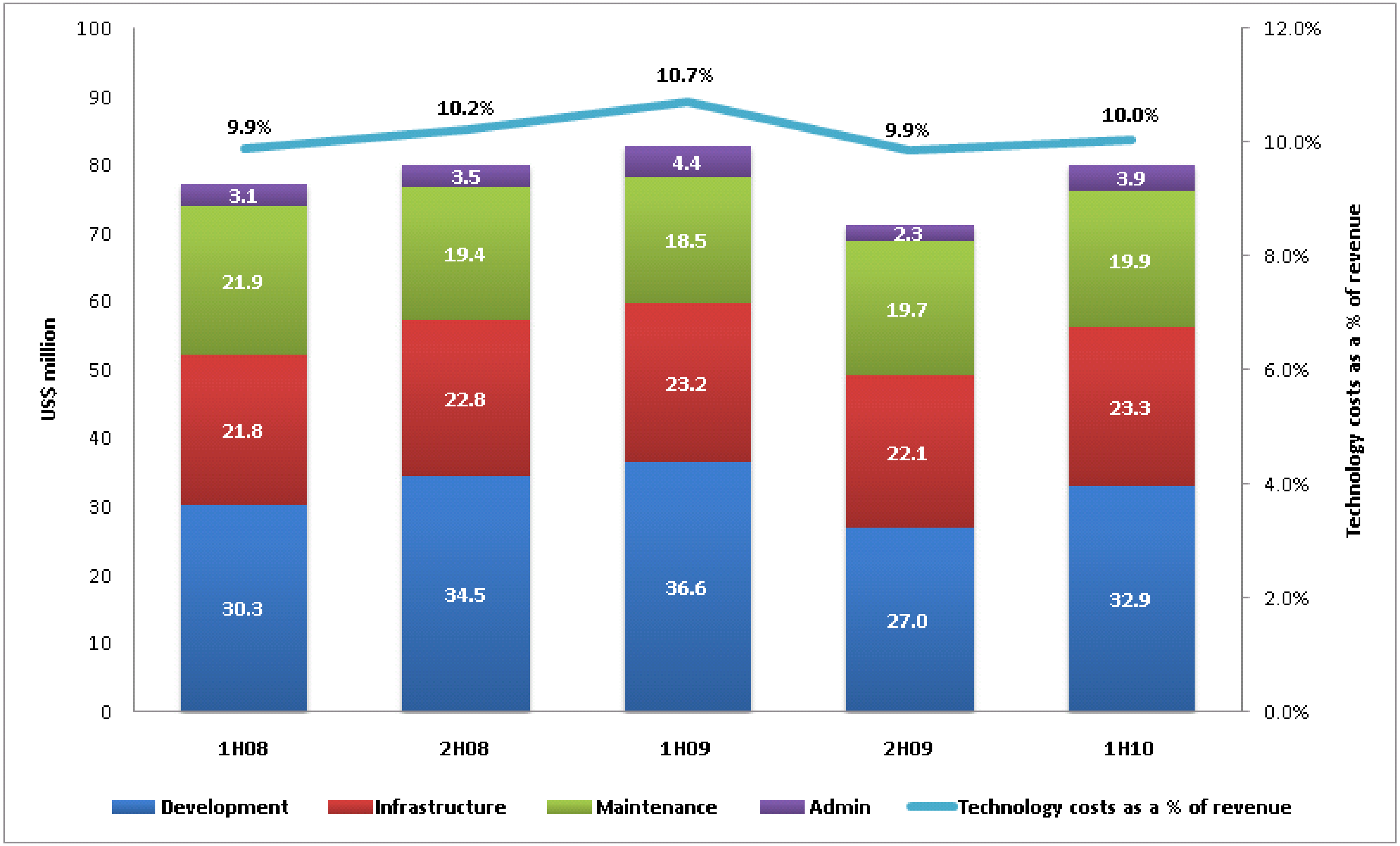


Operating Costs
Half Year Comparisons



Technology Costs
Continued Investment to Maintain Strategic Advantage

Financial Results



Balance Sheet as at 31 December 2009

Financial Results

	Dec-09 US$'000	Jun-09 US$'000	Variance Jun-09 to Dec-09
Current Assets	$525,951	$537,014	(2%)
Non Current Assets	$2,017,850	$1,960,524	3%
Total Assets	**$2,543,801**	**$2,497,538**	2%
Current Liabilities	$706,009	$414,935	70%
Non Current Liabilities	$783,706	$1,181,434	(34%)
Total Liabilities	**$1,489,715**	**$1,596,369**	**(7%)**
Total Equity	**$1,054,086**	**$901,169**	17%

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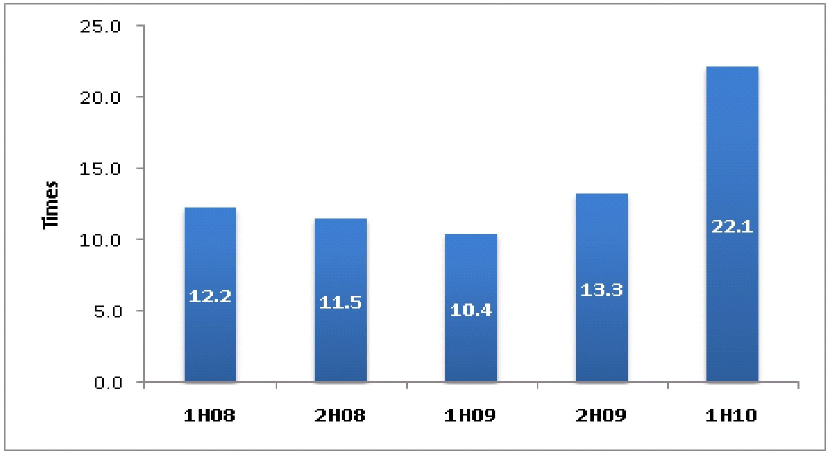
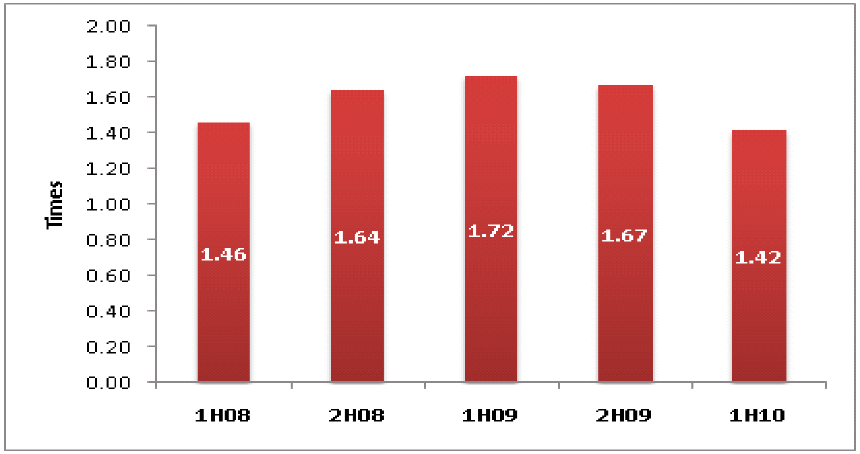
Key Financial Ratios

EBITDA Interest Coverage



Net Financial Indebtedness to EBITDA



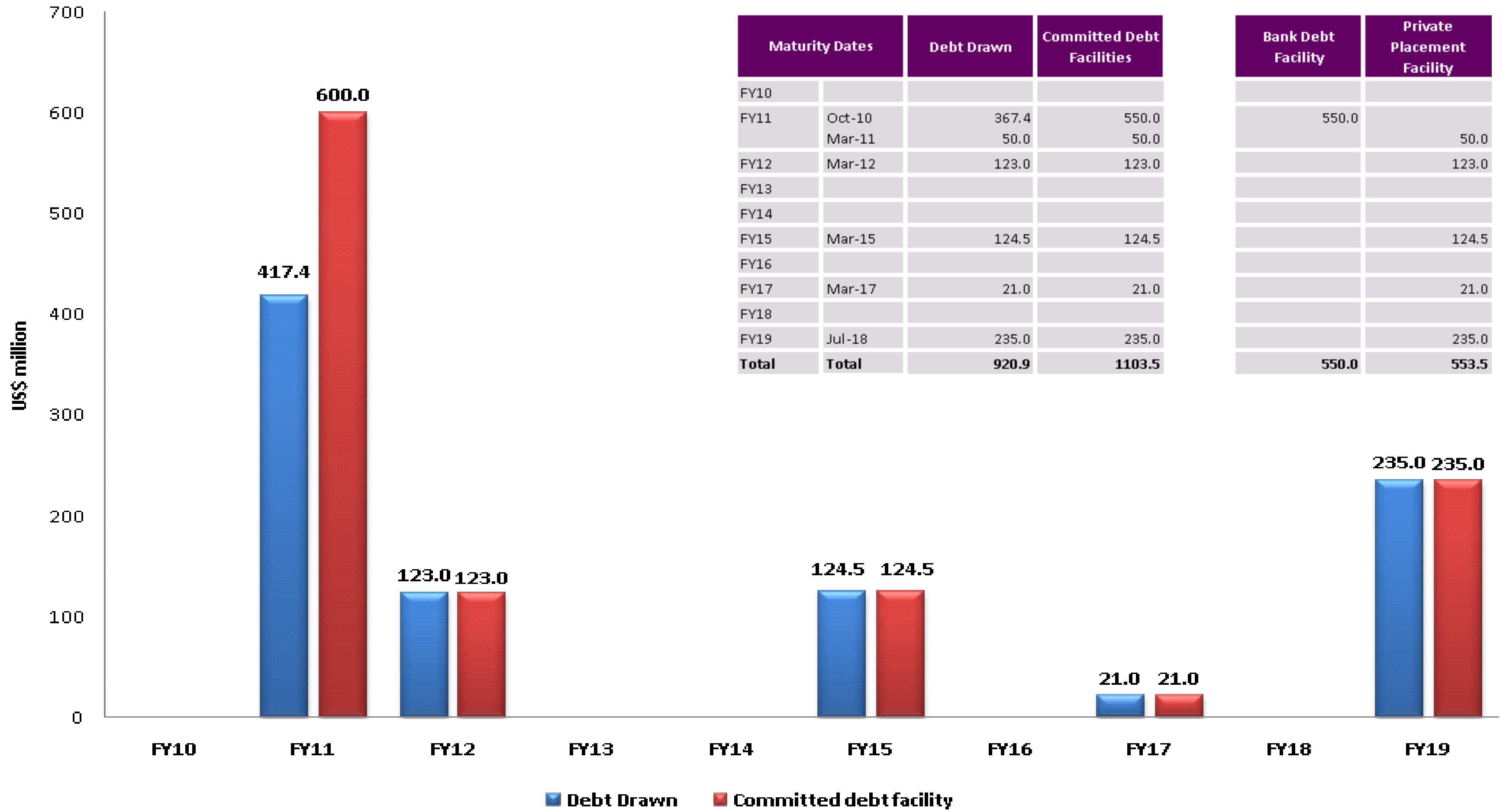
	Dec-09 US$ Mn	Jun-09 US$ Mn	Variance Jun-09 to Dec-09
Cash	$226.0	$180.4	25%
Interest Bearing Liabilities	$952.2	$974.3	(2%)
Net Debt	**$726.2**	**$793.9**	**(9%)**
Management EBITDA (rolling 12 months)*	$511.8	$475.5	8%
Net Debt to Management EBITDA	**1.42**	**1.67**	**(15%)**

* December 2009 EBITDA of US$ 511.8 Mn is the rolling 12 months EBITDA (Jan 2009 to Dec 2009)

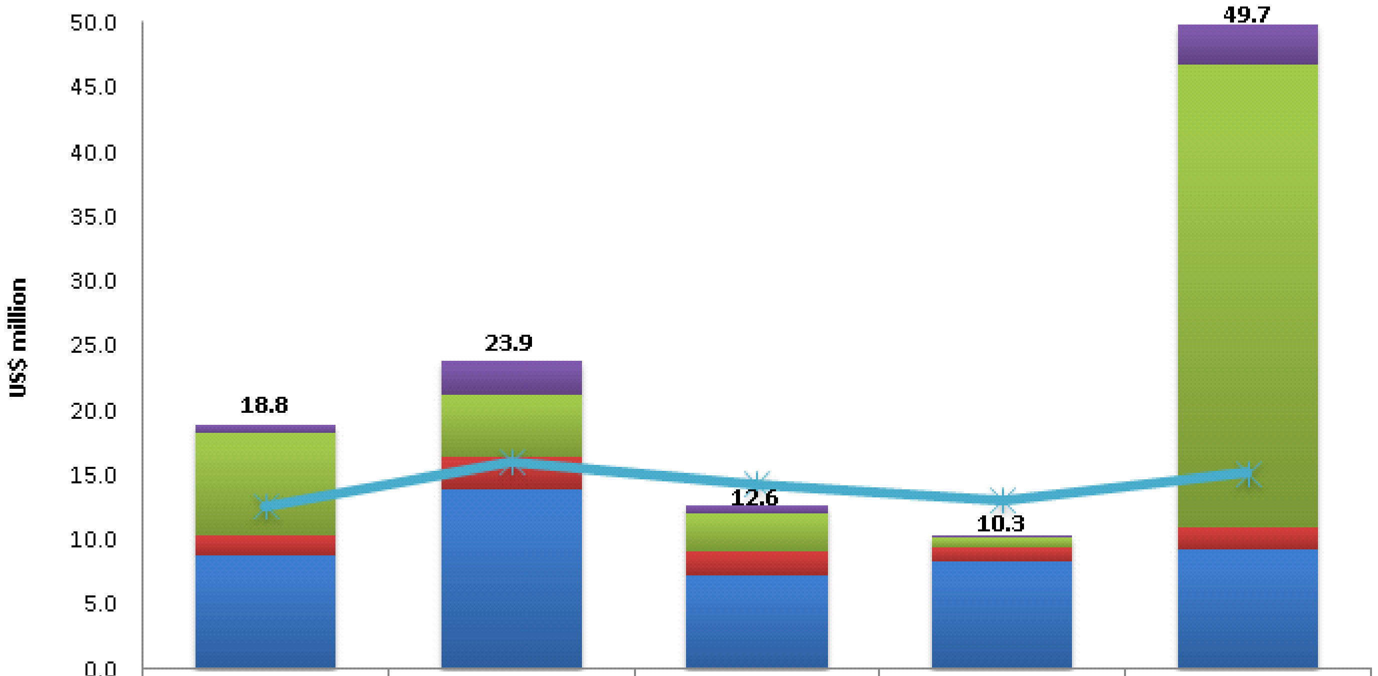
Debt Facility Maturity Profile

Financial Results

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY10					
FY11	Oct-10	367.4	550.0	550.0	
	Mar-11	50.0	50.0		50.0
FY12	Mar-12	123.0	123.0		123.0
FY13					
FY14					
FY15	Mar-15	124.5	124.5		124.5
FY16					
FY17	Mar-17	21.0	21.0		21.0
FY18					
FY19	Jul-18	235.0	235.0		235.0
Total	**Total**	**920.9**	**1103.5**	**550.0**	**553.5**



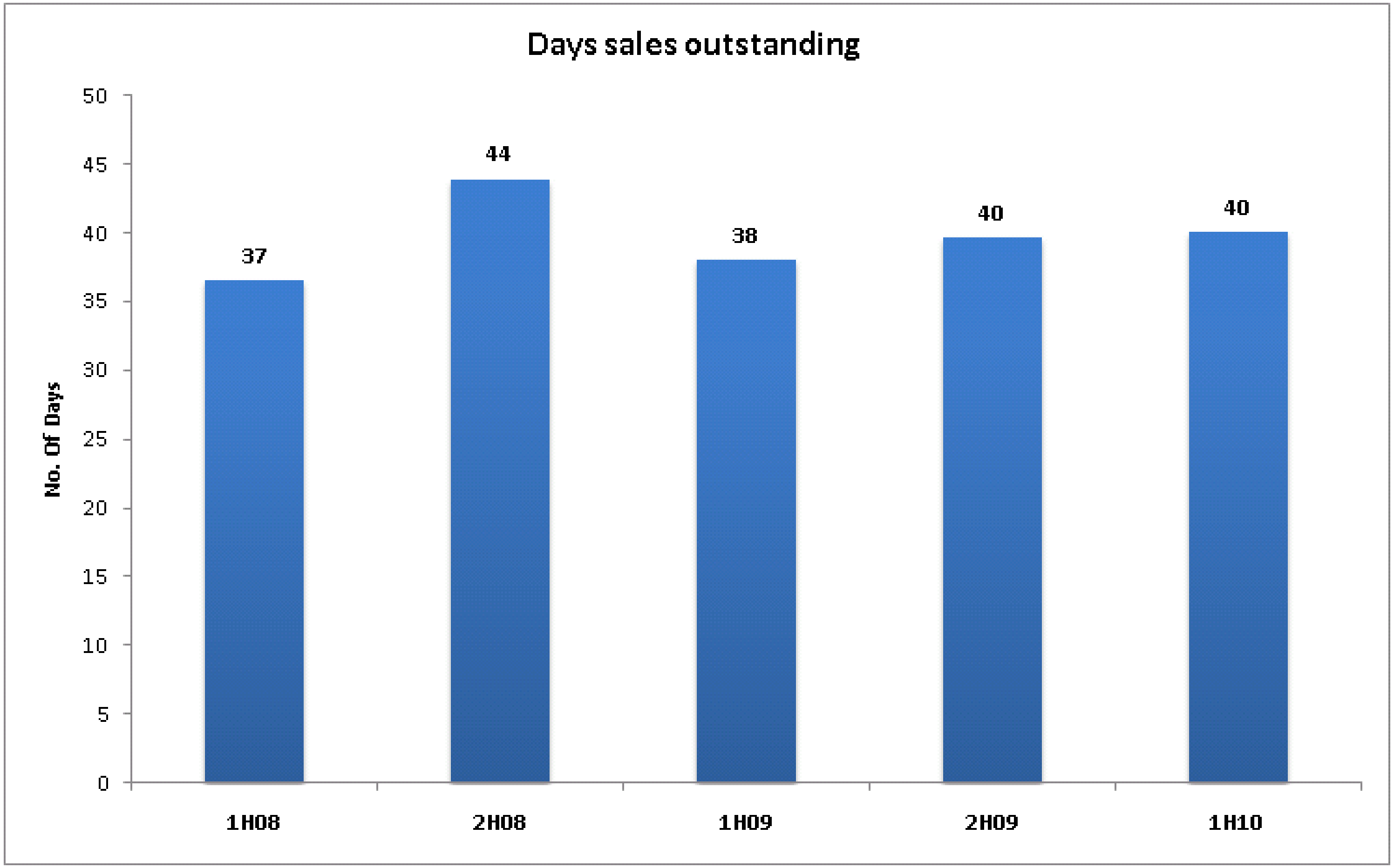
Capital Expenditure vs. Depreciation



	1H08	2H08	1H09	2H09	1H10
Other	0.6	2.6	0.5	0.2	3.0
Occupancy	7.9	4.8	3.0	0.7	35.9
Communication Services Facilities	1.6	2.5	1.9	1.2	1.7
Information Technology	8.8	13.9	7.2	8.2	9.2
Depreciation	12.6	16.0	14.3	13.1	15.1

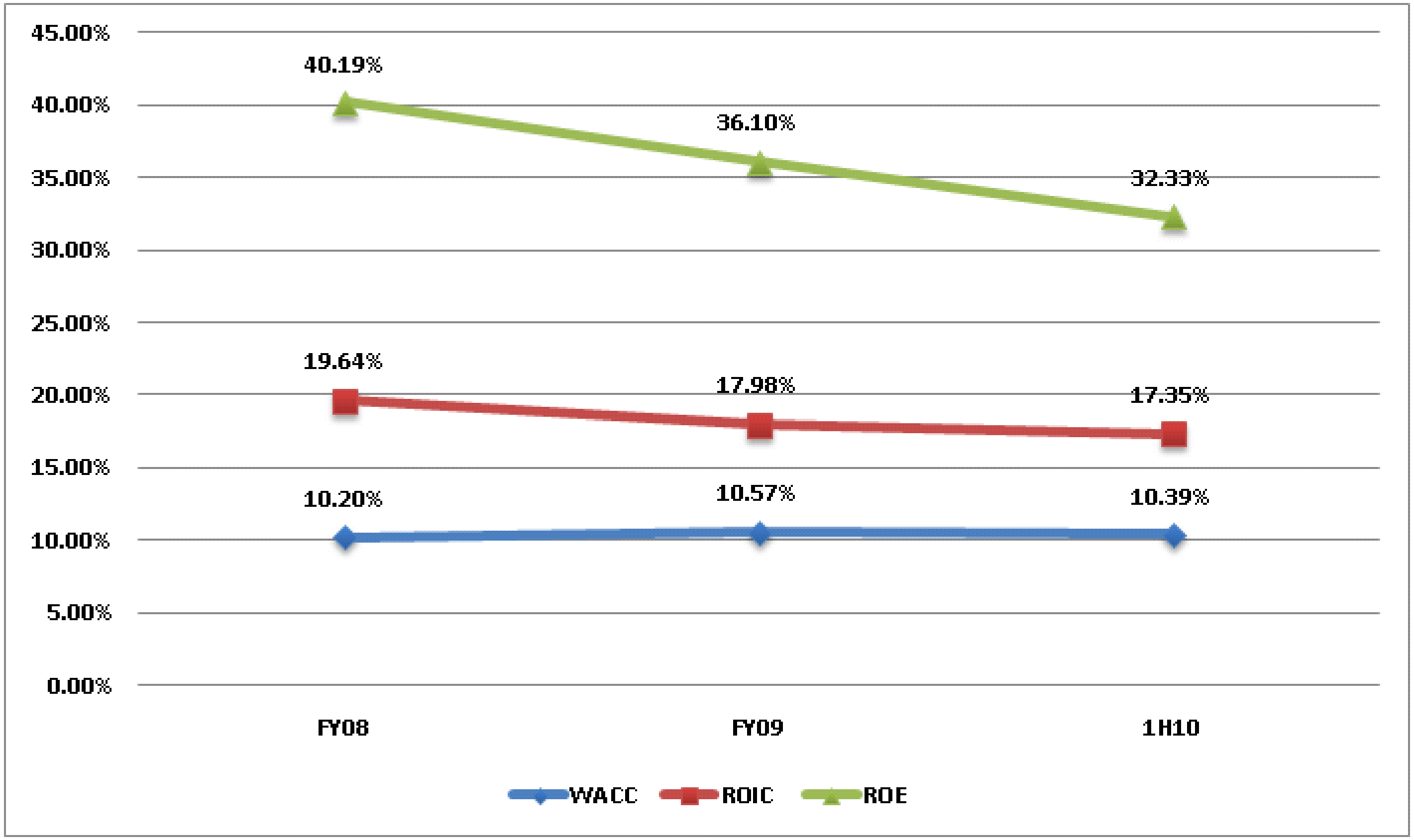
Working Capital Management

Financial Results



Return On Invested Capital Vs. WACC and Return on Equity

Financial Results



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Equity Management – Interim Dividend of 14 cps (AU)

EPS - Basic	US 30.57 cents
EPS - Management	US 31.38 cents
Interim Dividend	AU 14 cents
Current yield*	2.1%

* Based on 12 month dividend and share price of AU$ 11.95 (close 9 February 2010)

Financial Summary – Final Remarks

- Record revenue, EBITDA, gross margin, operating cash flow and management EPS
- The results of decisions made in the past two years (strategic acquisitions, combined with disciplined cost and capital expenditure management) are evidenced in the revenue, EBITDA, cashflow and EPS result
- Maintained conservative balance sheet
- Interim dividend of AU 14 cents per share, franked to 50%

Market Overview

Financial Results

CEO's Report

Stuart Crosby

President & Chief Executive Officer

Group Strategy and Priorities

Our group strategy remains as it has been:

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

In addition, we continue to commit priority resources in two areas:

- continuing to lift our market position
- engaging with a range of proposals and projects around the globe that look to change the legal and/or operational structure of securities ownership and of communications between issuers and investors (we refer to these matters as "market structure")

Delivery Against Strategy

Delivering on the first two limbs of the strategy (cost and revenue) has been a key factor in growing our profits:

- operational productivity (and therefore margin) continues to trend upwards across the globe
- returns from revenue initiatives have partially off-set revenue losses from GFC related client losses, lower interest rates and reduced transaction (dealing and M&A) volumes
- our position at the top of independent service surveys supports client retention and pricing

We continued to pursue inorganic growth, having acquired HBOS Employee Equity Solutions in the UK, I-nvestor in Denmark and the former National City Bank transfer agency business in the USA. We continue to examine a broad range of acquisition opportunities, and our strong balance sheet and robust cashflows enable us to move quickly when we identify worthwhile opportunities

Priority - Lifting our Market Position

- We continue to enhance the quality of our operational and client directed processes
- We continue to release a range of new and enhanced products across the full range of our businesses
- Third party shareholder and issuer satisfaction surveys, as well as our own market research, continue to show that the market recognises the edge that our quality and product innovation give us
- The future ownership of a range of our competitors is uncertain, with some preparing for the exit of private equity and other non-strategic owners

Priority - Market Structure Projects

- We continue to work on a range of market structure projects around the world
  - some are driven by brokers' and custodians' desire for back-office efficiencies - in these cases, the interests of our clients (issuers of securities) are often at risk, as the targeted back office efficiency comes at significant cost to transparency and communication between issuers and investors
  - others are driven by issuers responding to increasing investor power and activism by seeking better visibility of who owns their securities and better ways to communicate with them
- Examples include the ECB's Target 2 Securities project and the "proxy plumbing" enquiries of the US SEC - similar exercises are underway in Russia, Hong Kong and the UK
- In all cases, our global experience gives us a unique and widely-valued perspective, and we are active and influential participants in the debate
- We work to deliver our clients better transparency of their ownership and more effective communication channels with their investors

USA Update

- Excellent service levels and quality are being maintained across all businesses
- The Computershare Fund Services mutual fund solicitation business had a very strong first half
- The performance of the KCC bankruptcy administration business continues to exceed expectations, but volumes are off their late 2009 peaks
- M&A remains quiet, hurting corporate actions revenues, but rule 452 changes are helping the corporate proxy solicitation business
- The "proxy plumbing" reforms are proceeding, with an SEC concept paper expected later this half
- Low interest rates and general economic conditions continue to drag on revenues

Canada Update

- The corporate trust business is performing well, with balances showing strong growth and encouraging levels of bond issuance
- M&A has been very slow, impacting both investor services and proxy solicitation. There have been some signs of improvement over the past quarter, with volume improving but values are still down
- The investor services business is seeing improvement in transactional revenues
- Good progress is being made on a range of market efficiency initiatives in cooperation with Canadian Depository for Securities
- On top of lower deal flows, the proxy solicitation business is being impacted by increased competition
- The plans business is doing well, with encouraging take up of tax-free savings account product
- The Communication Services business continues to perform well with increasing external revenues
- Low interest rates drag across a range of the Canadian businesses

EMEA Update

- Investor Services UK competing strongly and revenues holding up well despite GFC-related client losses and reduced corporate actions - IPO activity increasing and winning more than our share
- HBOS Employee Equity Solutions acquisition complete and now clear leader in UK Plans - integration underway and seeing good flows of new business
- Move to 100% ownership of our long-standing Jersey JV also completed
- New system implemented at Voucher Services and UK government support for childcare voucher system confirmed
- New Russian management team in place to integrate NRC and Nikoil once buyout of remaining stake in Nikoil finalised (only regulatory approval outstanding)
- I-nvestor integration complete and "go forward" teams in place in Copenhagen and Stockholm.
- Depressed UK property prices let us take control of our key UK operations centre – will initiate refit and may consider sale and lease-back down the track

Asia Update

- HK IPOs were the highlight for Asia – good volumes and reasonable participation levels drove strong revenues
- Better capture of related revenue streams (eIPO, corporate actions, print management, etc) also helped
- Market structure developments to reduce the reliance on paper in the HK market are progressing well, with the regulator issuing a consultation paper in late December 2009
- China plans business continues to grow profitably
- Indian IPO activity is returning
- Indian mutual fund administration business continues to grow through client wins and AUM increases

Australia & New Zealand Update

- Strong levels of capital raising generally drove good corporate actions revenues and the Myer IPO was a highlight
- Communication Services business had a disappointing mid 2009 but much more encouraging recently
- The Government retreated from proposed tax changes that would have hurt our Plans Management business severely (and had strongly negative impacts in many much broader ways)
- Ongoing focus on quality risk, and continuous improvement led to our Operations area being a recipient of the prestigious Australian Business Excellence award

Computershare Limited
Half Year Results 2010 Presentation

Stuart Crosby
Peter Barker

10 February 2010

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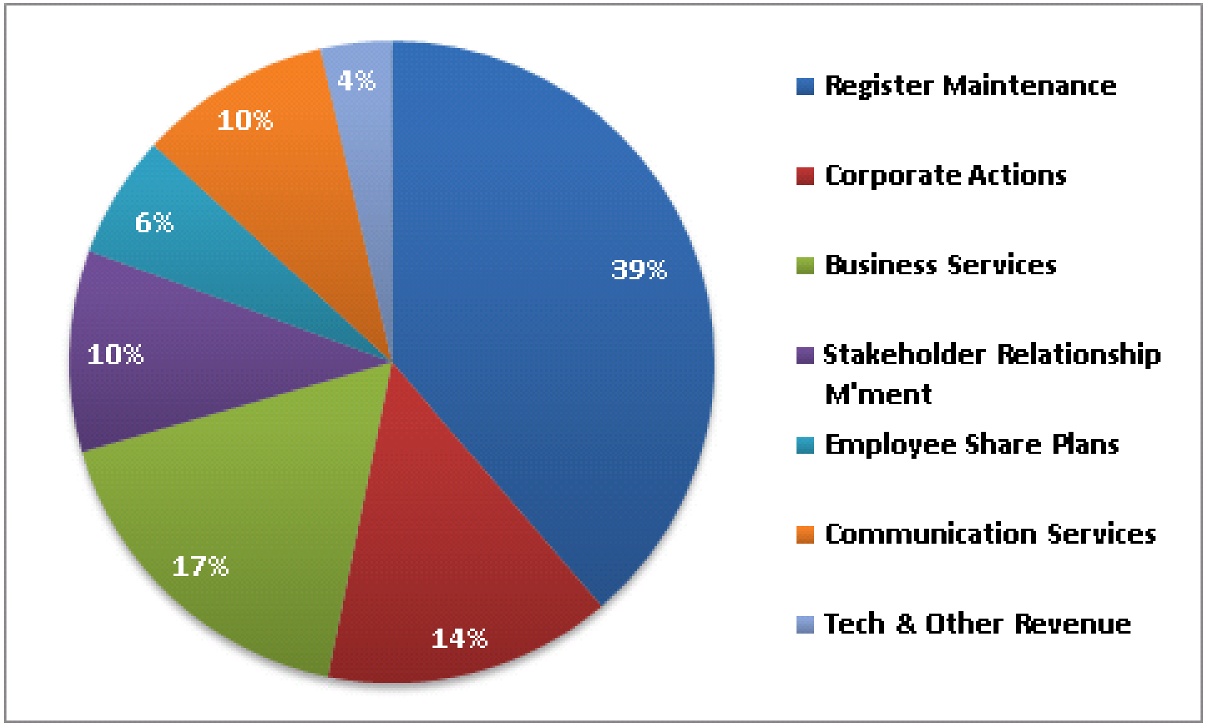
Appendix:
Half Year Results 2010 Presentation

10 February 2010

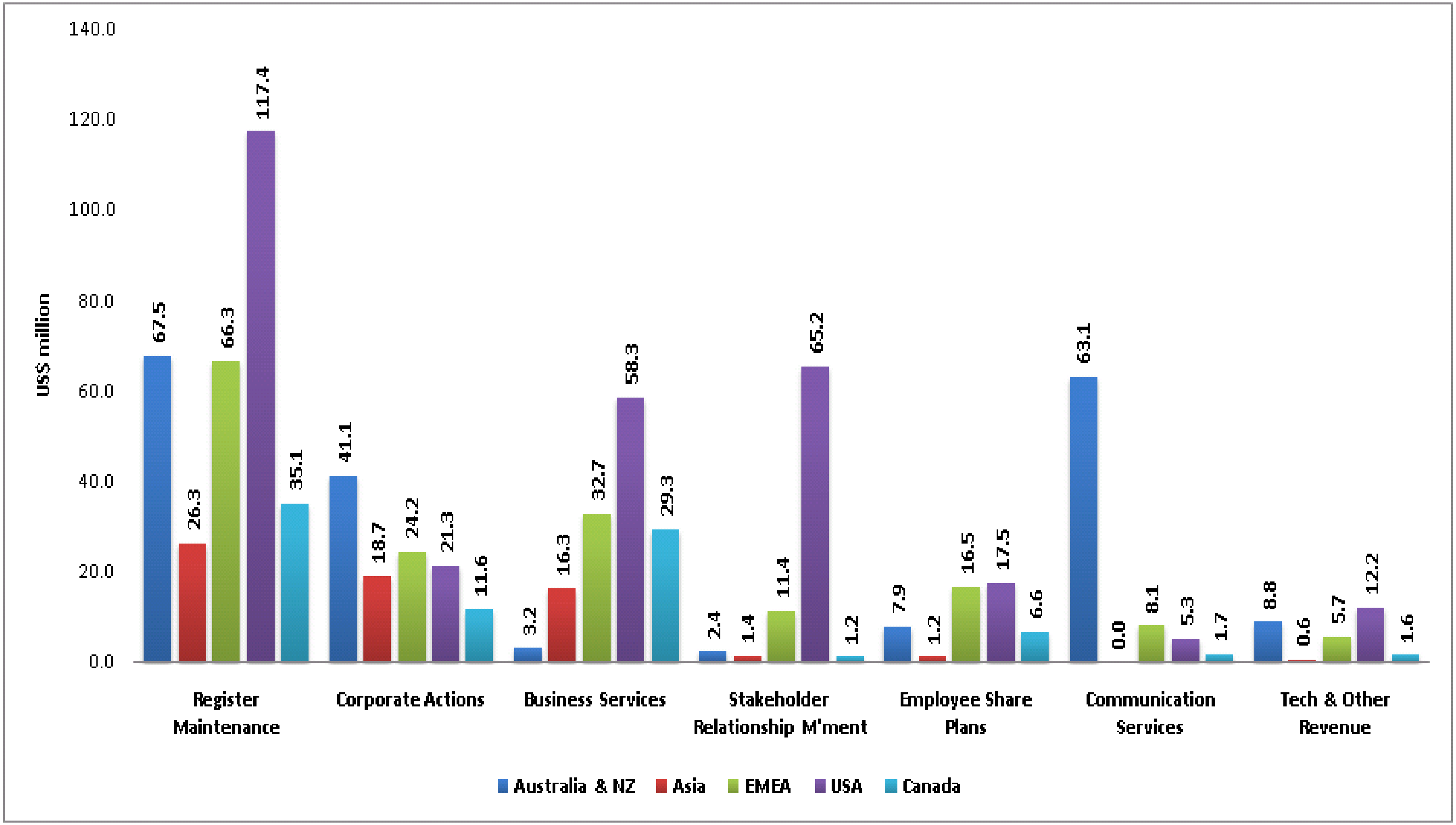
Group Comparisons

CPU Revenues



1H 2010 Revenue
Regional Analysis

Financial Results



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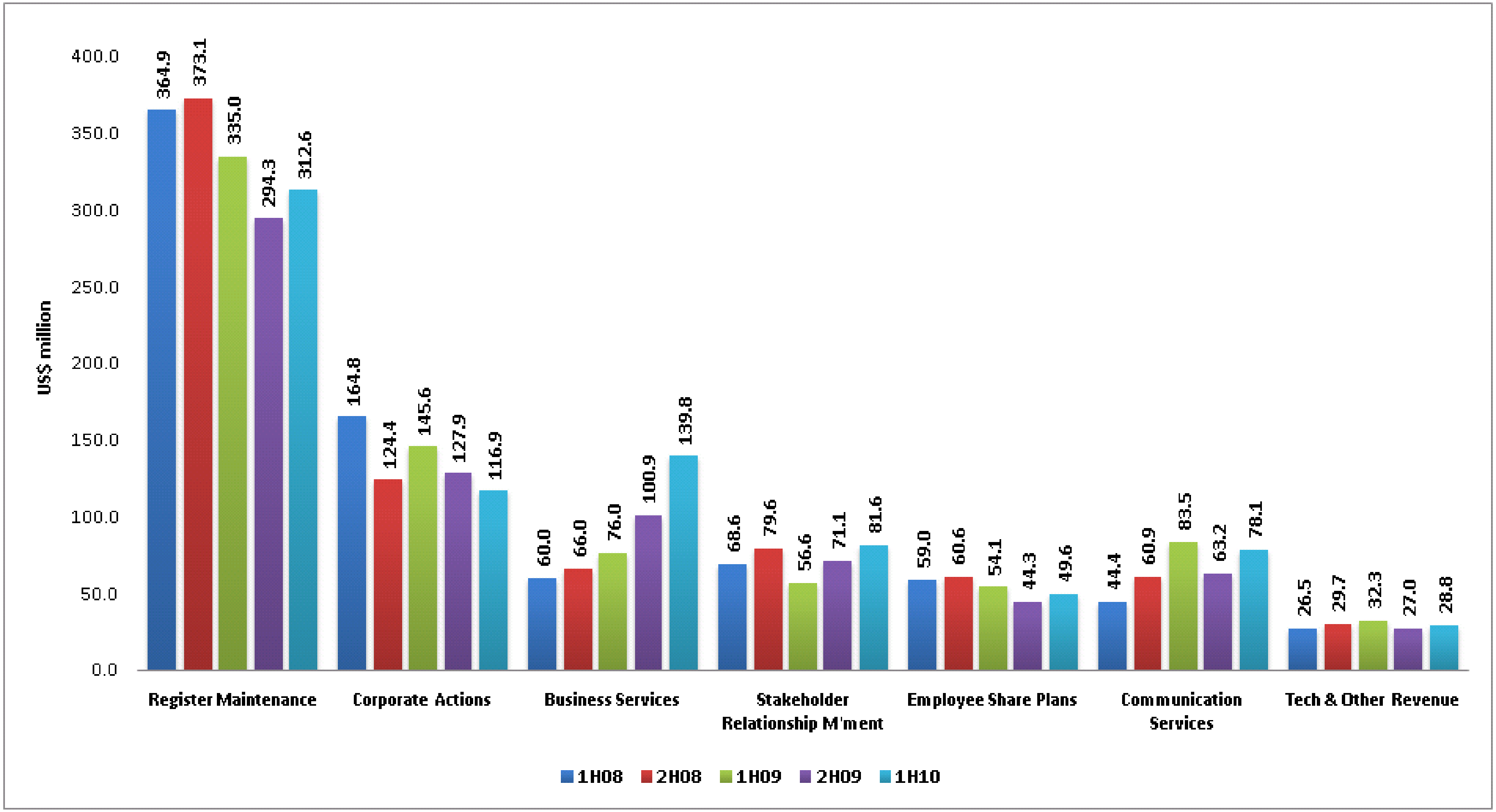
Revenue
Half Year Comparisons

Financial Results



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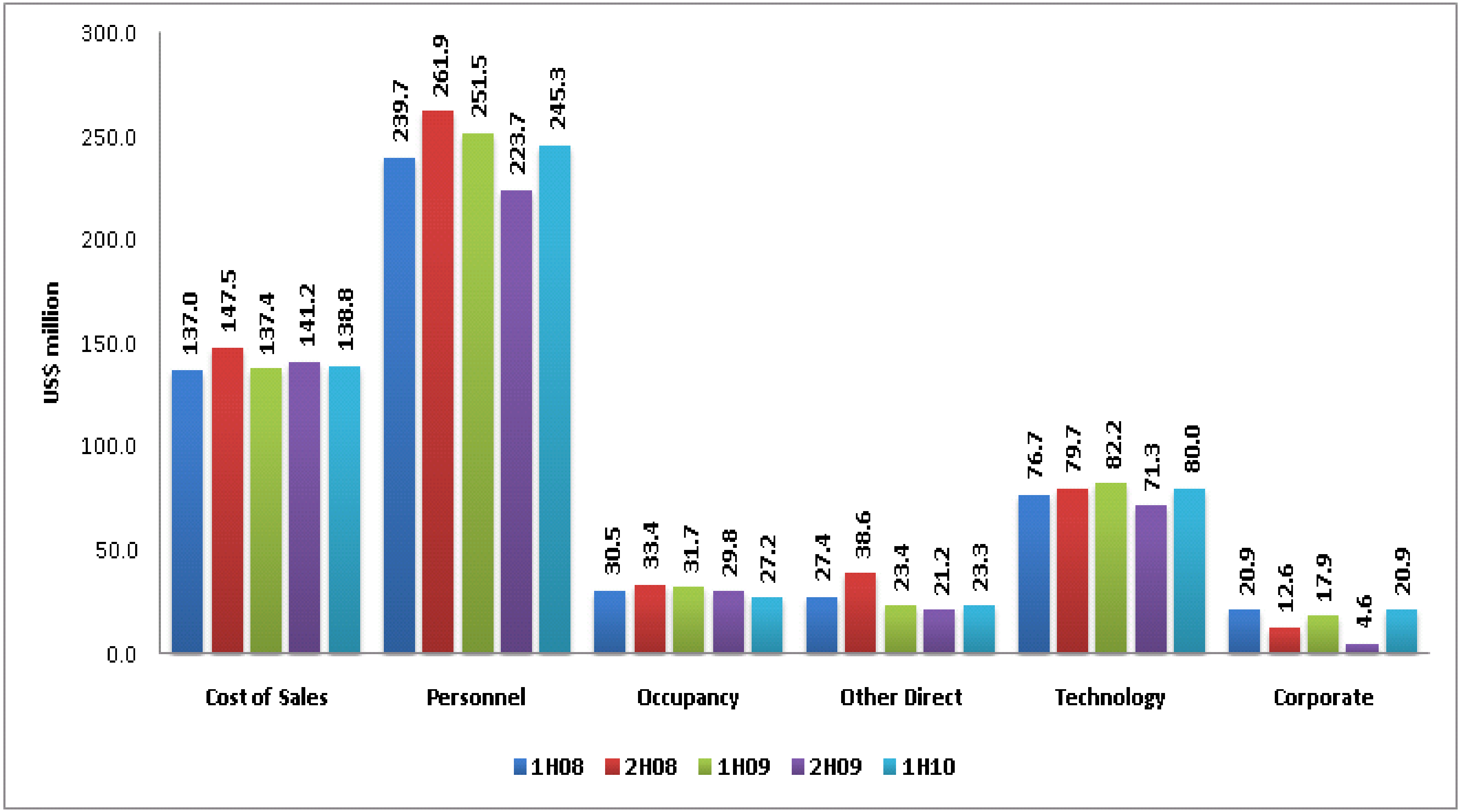
Operating Costs
Half Year Comparisons



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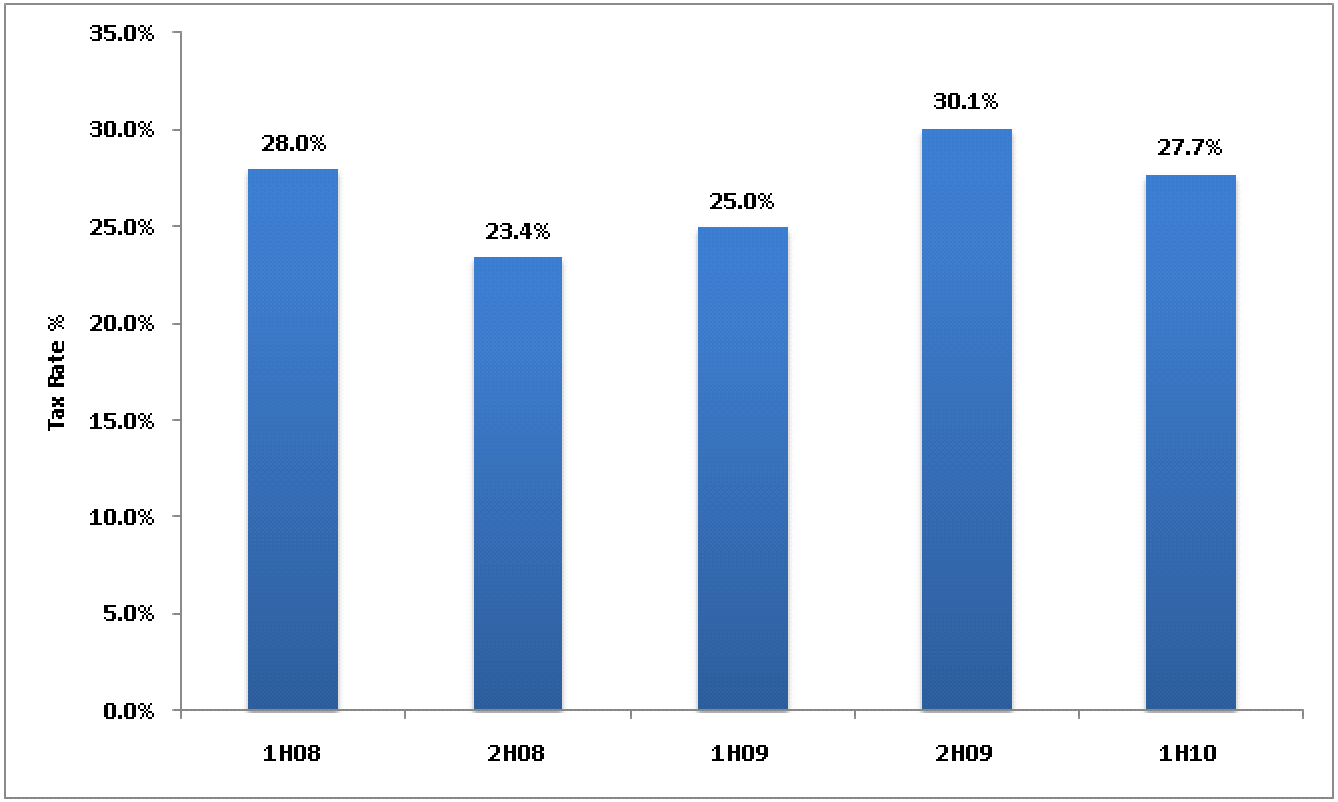
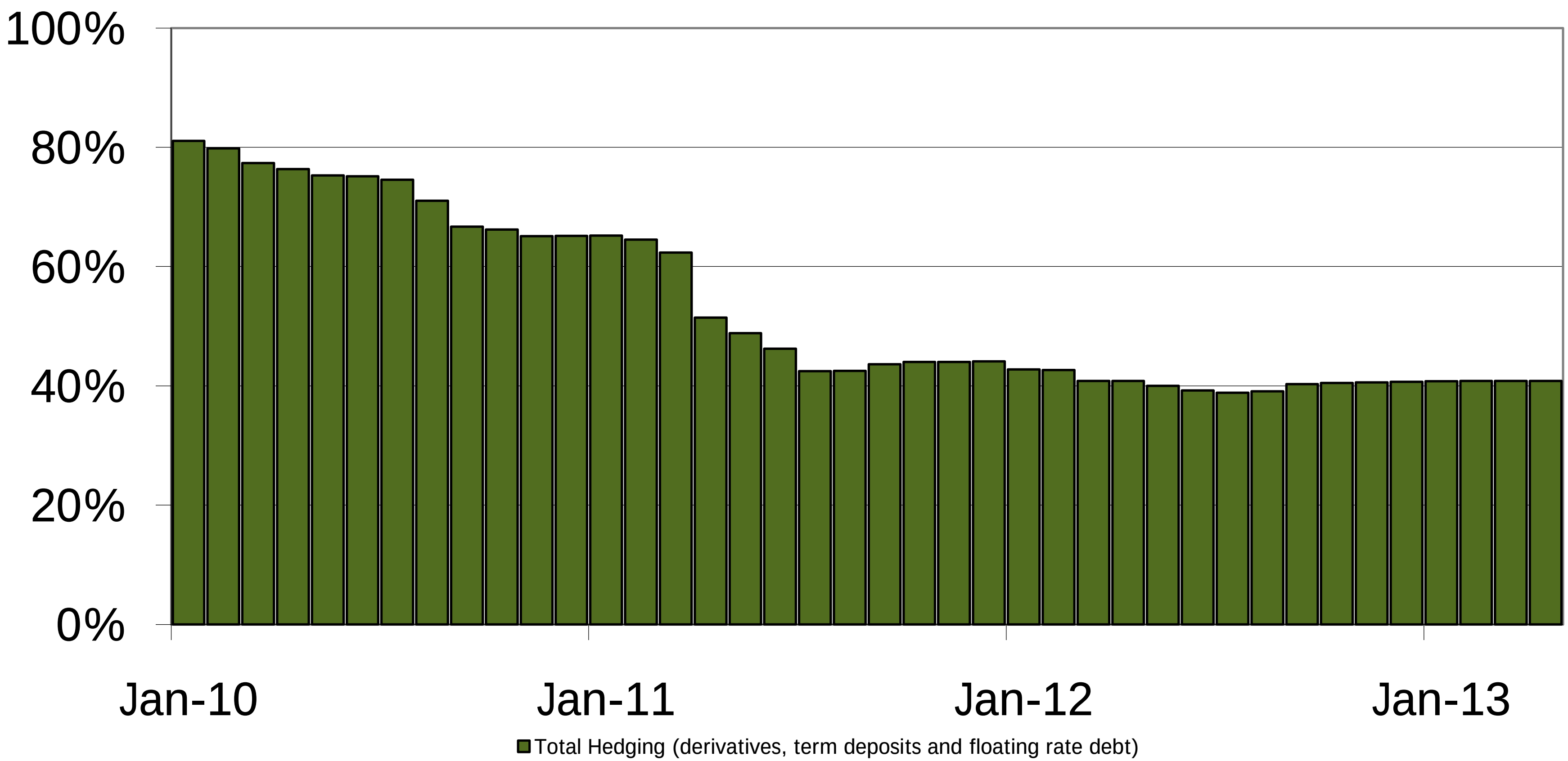
Underlying Effective Tax Rate



Hedge Lifecycles

Financial Results

Hedging of Long Term Sustainable Balances



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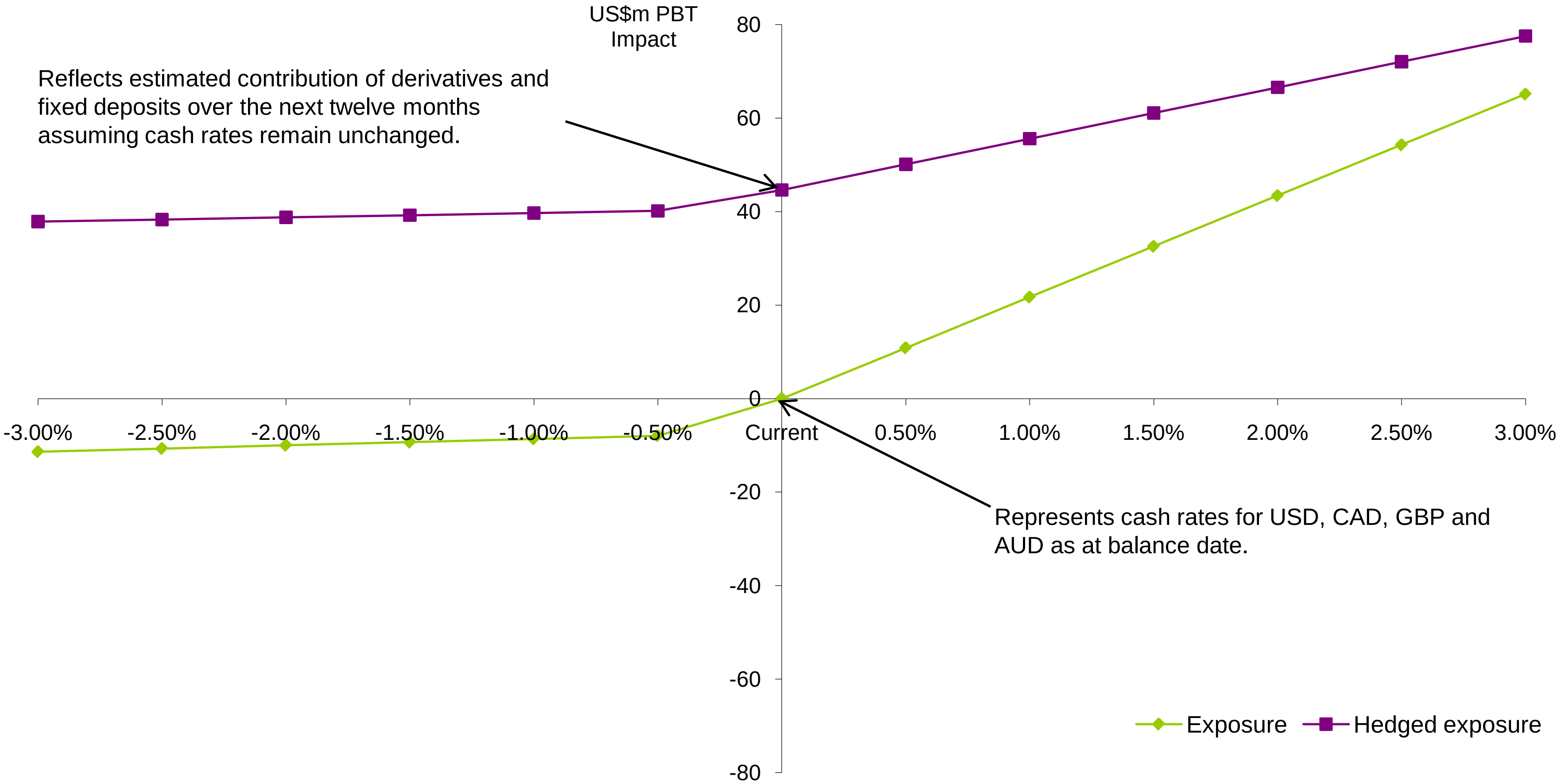
Interest Rate Sensitivity



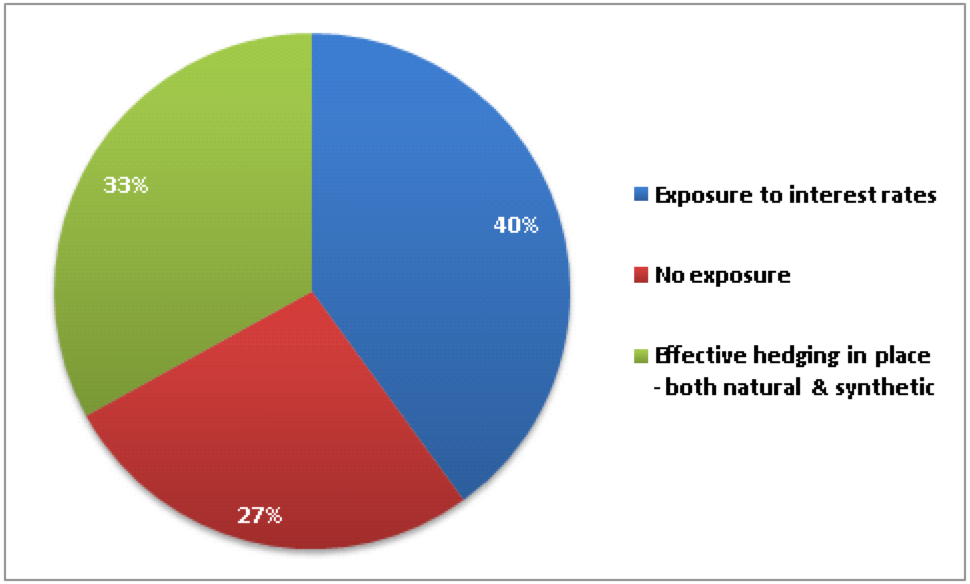
This graph outlines the sensitivity of interest rate changes when measured against core client balances (long term sustainable balances), adjusted by the impact of floating rate debt, corporate cash balances and derivative positions.

Interest Rate Hedging
Risk Management

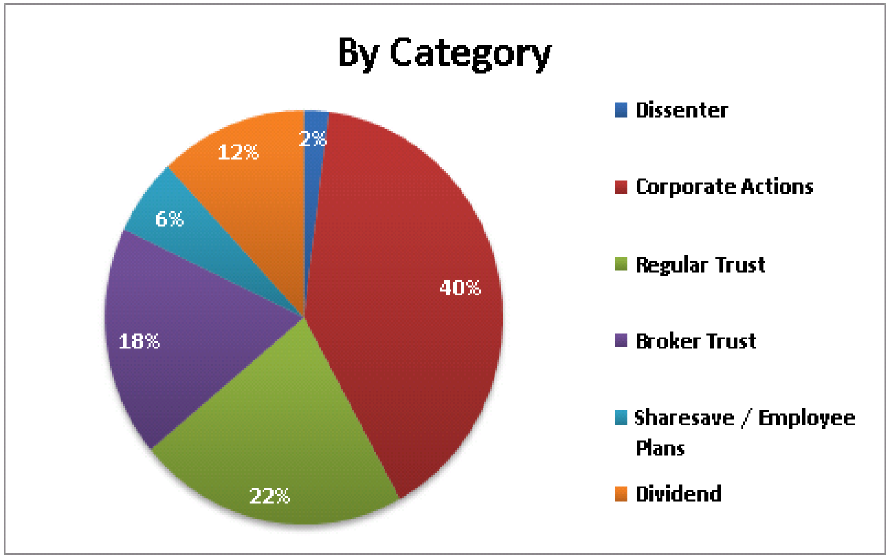
Interest Rate Hedging

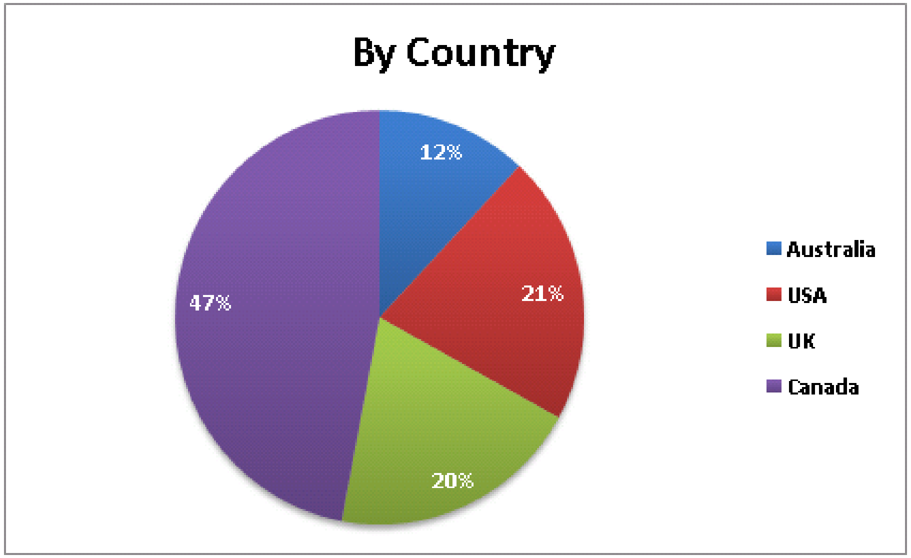
Current Strategy
Continue to monitor medium term swap rates with the intention of accumulating cover should rates rise

Policy
- Minimum hedge of 25% / Maximum hedge of 100%
- Minimum term 1 year / Maximum term 5 years
- Current hedging of balances exposed to interest rates: 45%



Risk Management – Average Funds Balances for half year ending 31 December 2009





* Average funds balance US$8.2b

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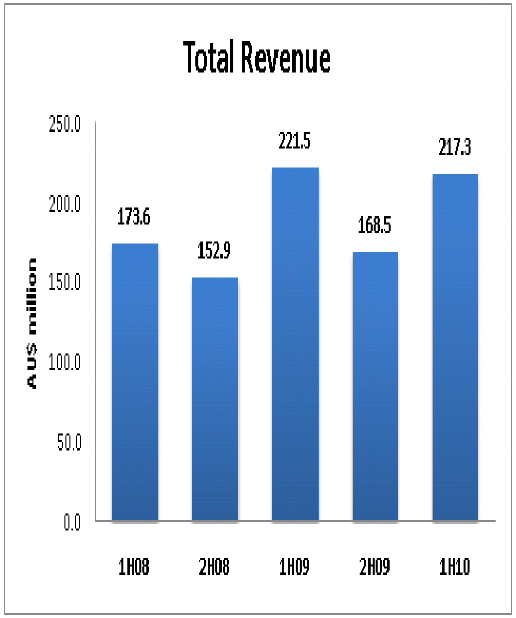
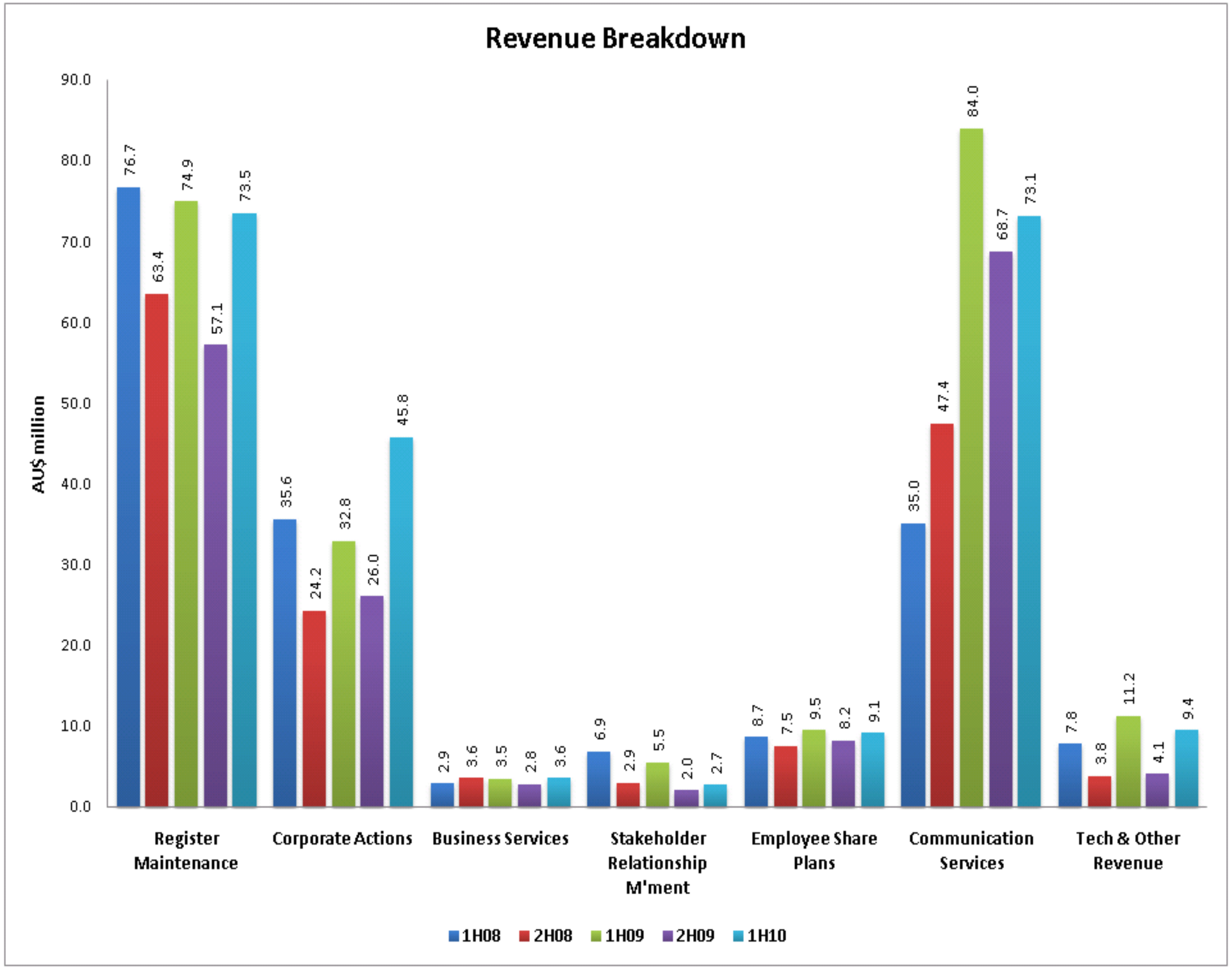
Appendix 2: Country Summaries

Country Summaries

Australia
Half Year Comparison

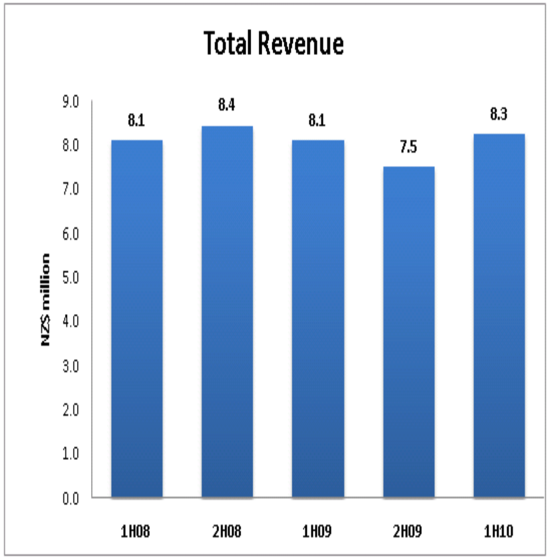
Financial Results

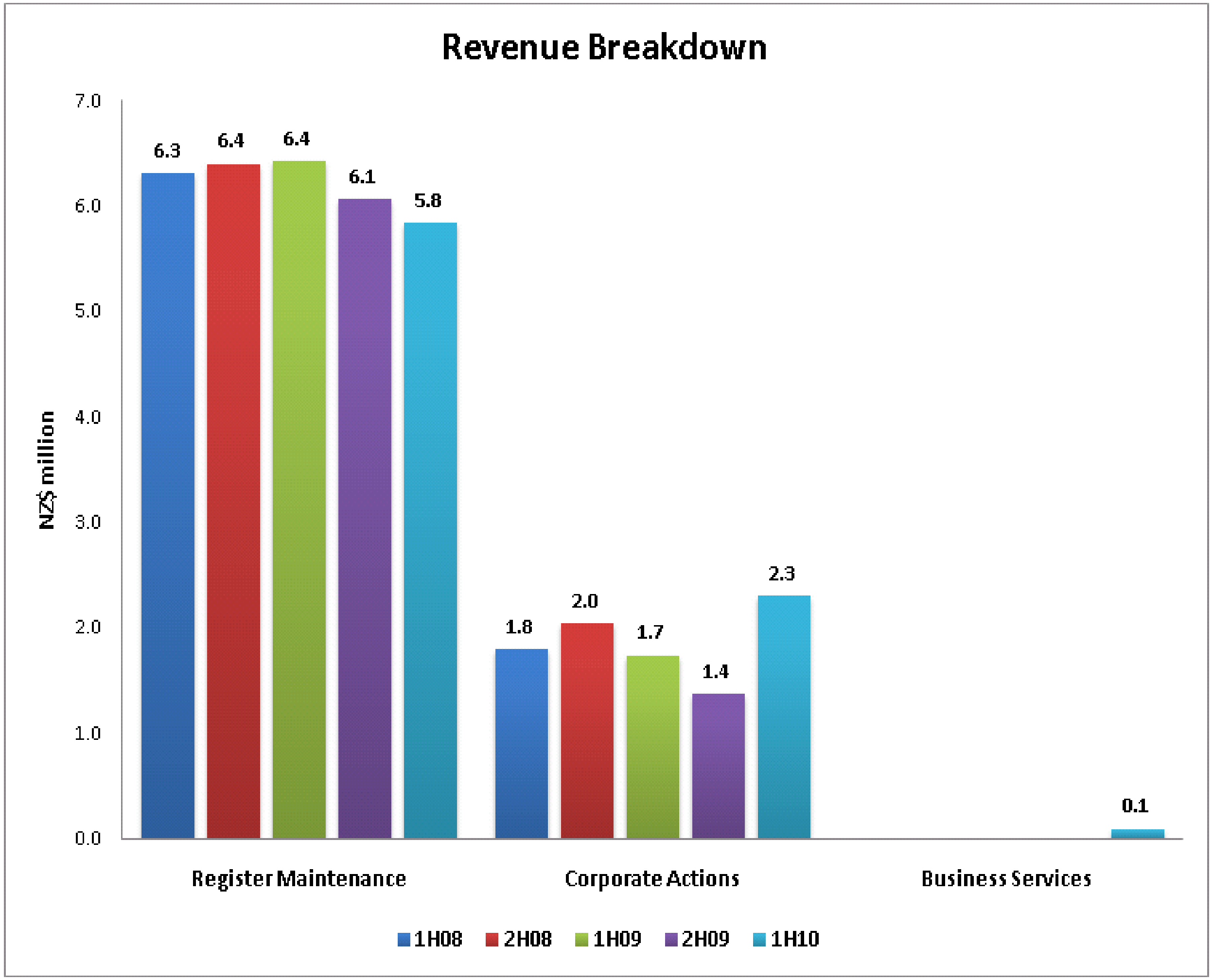




New Zealand
Half Year Comparison

Financial Results





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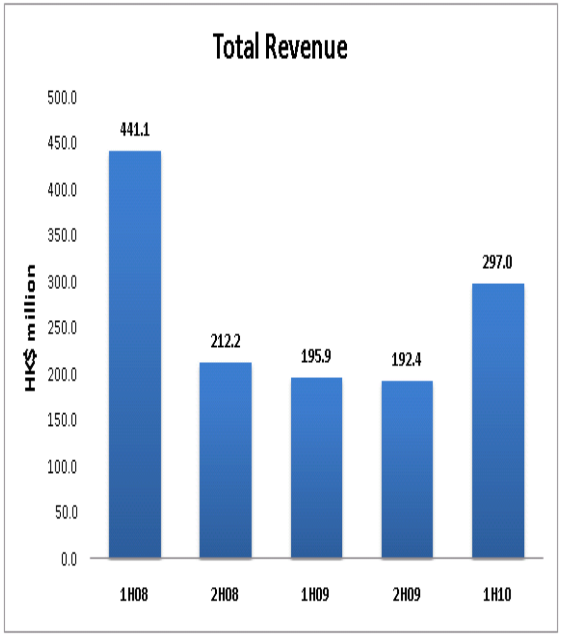
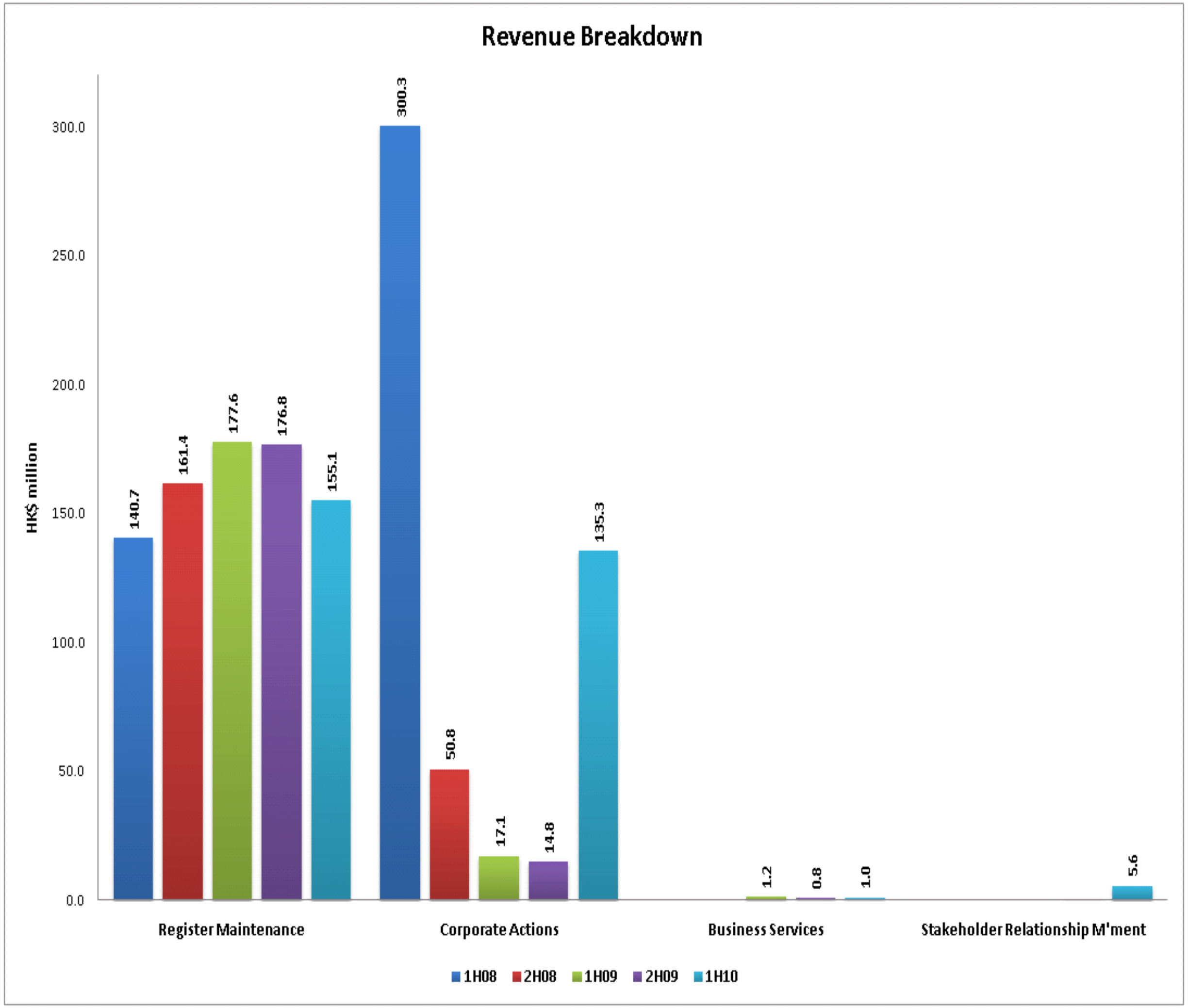
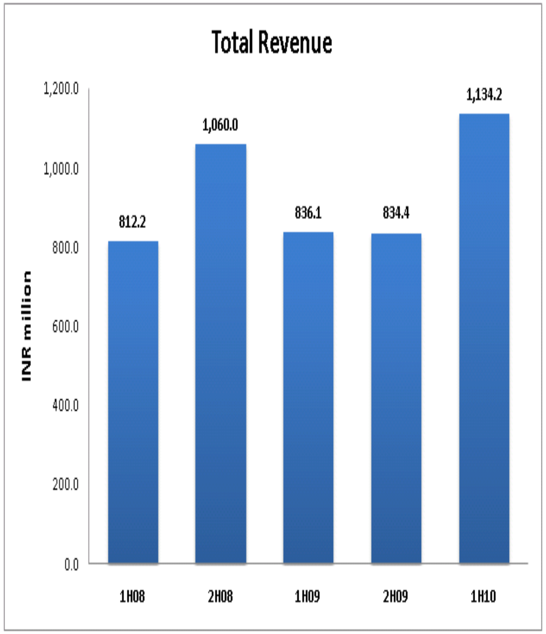
Hong Kong
Half Year Comparison

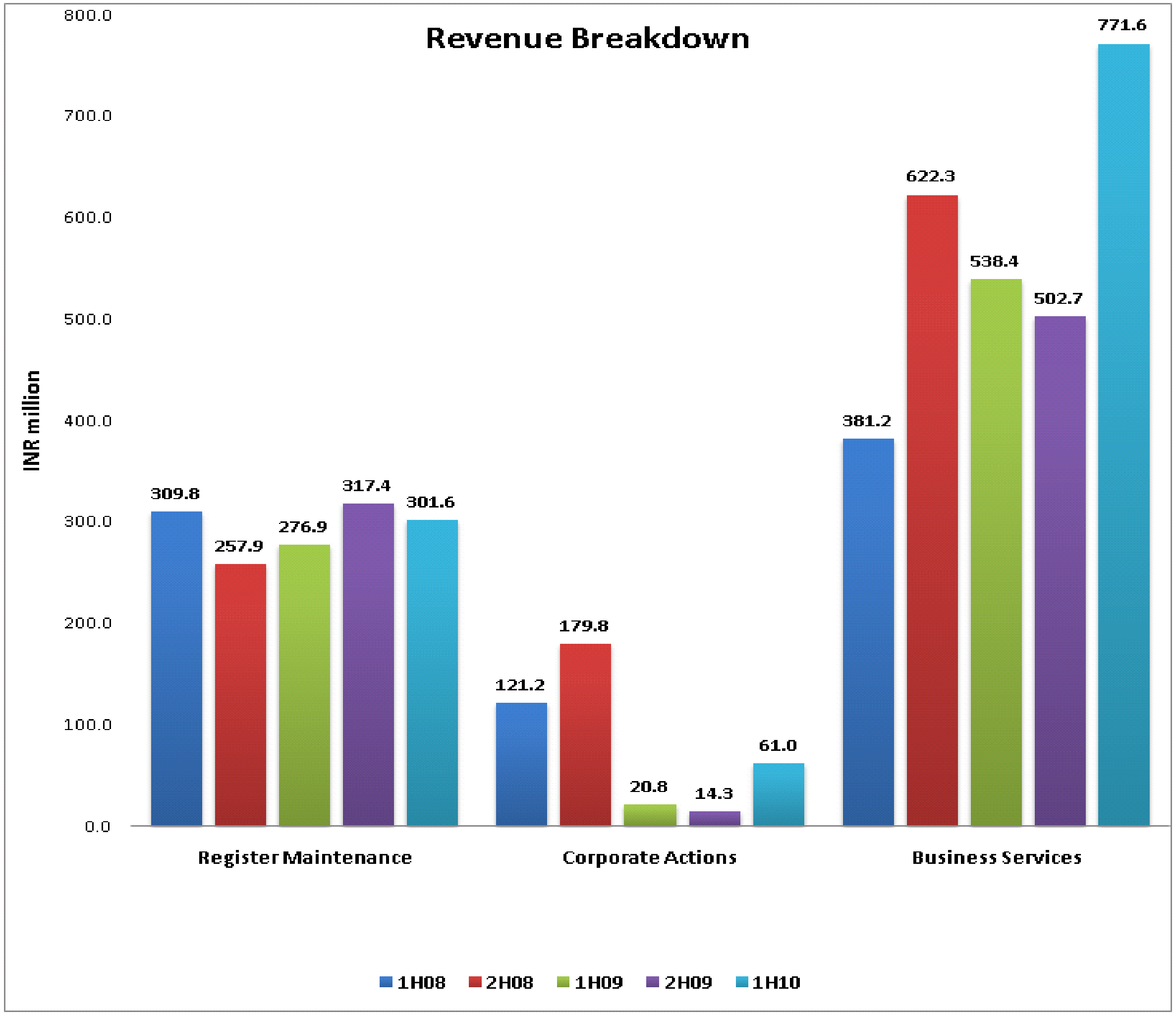
Financial Results





India
Half Year Comparison





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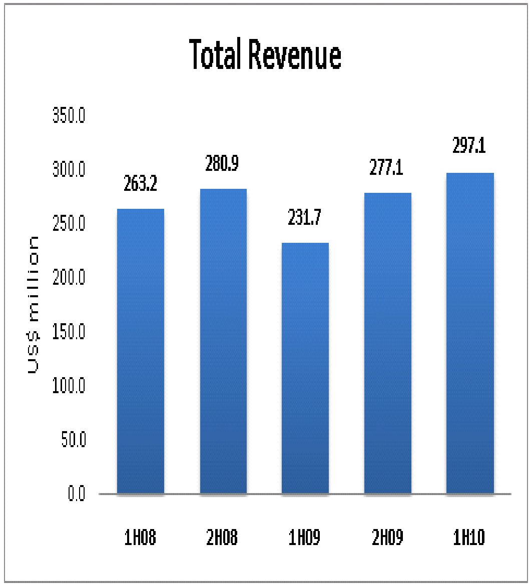
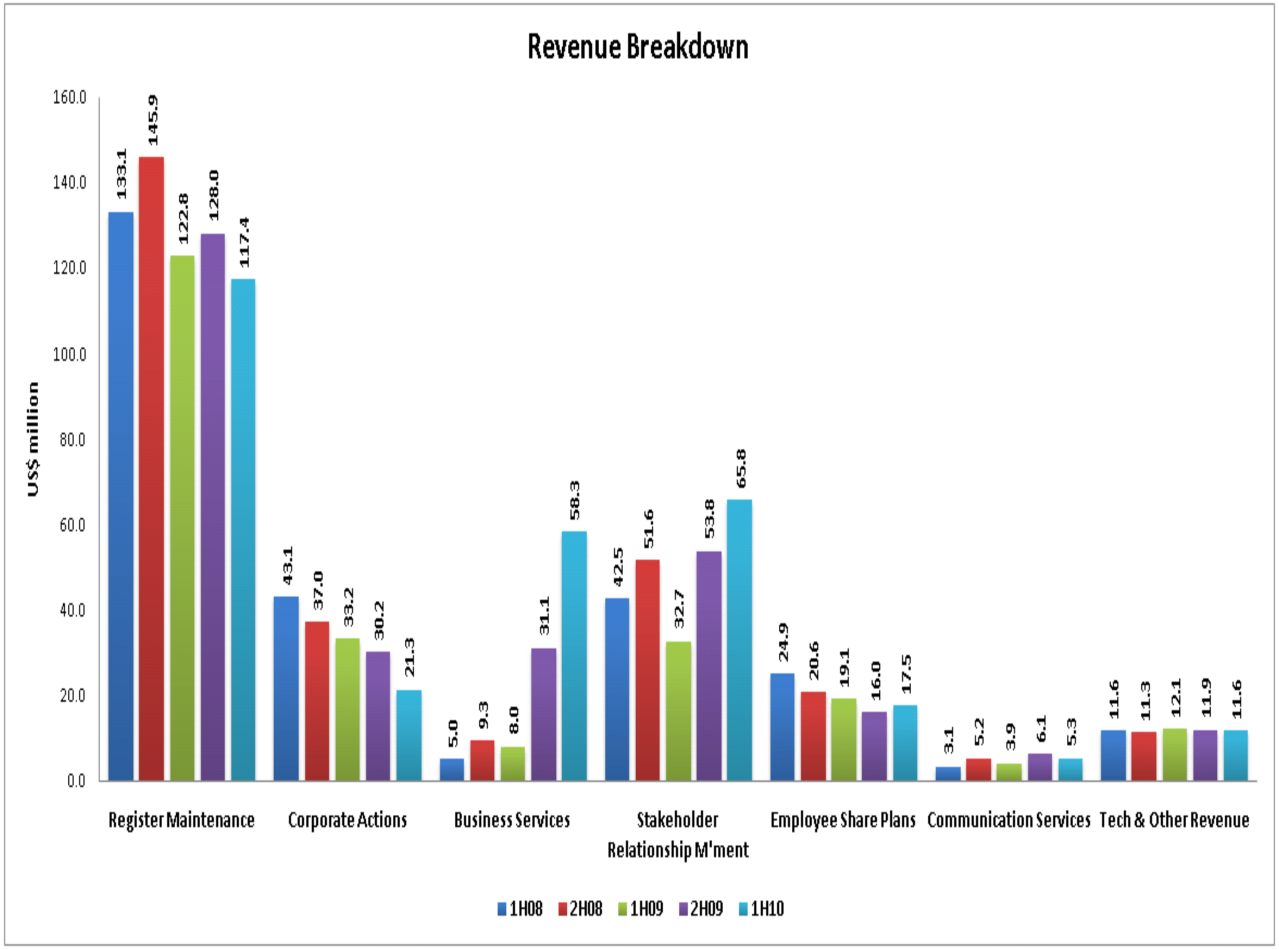
United States
Half Year Comparison

Financial Results





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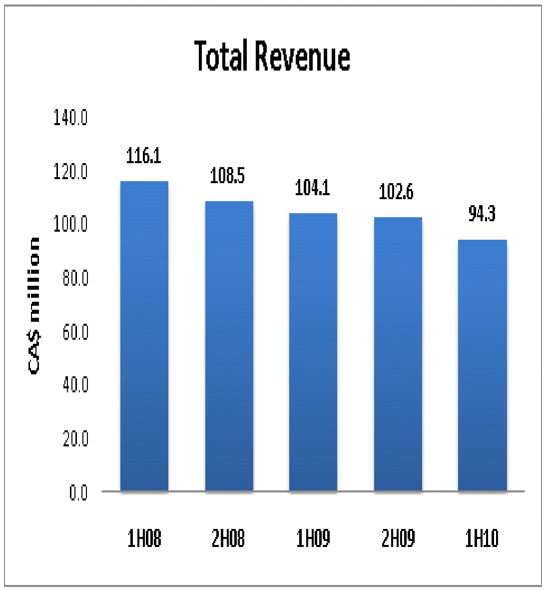
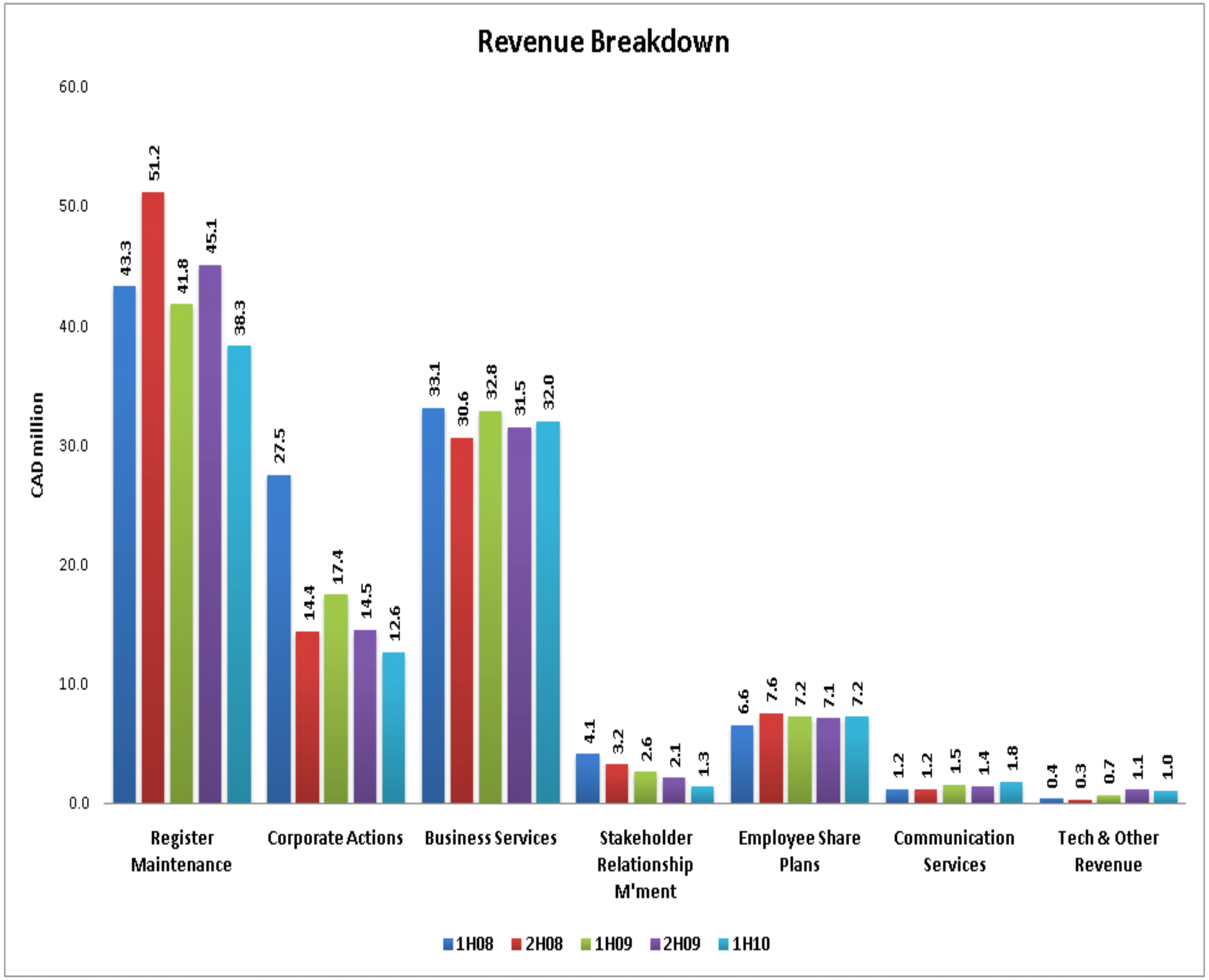
Canada
Half Year Comparison

Financial Results





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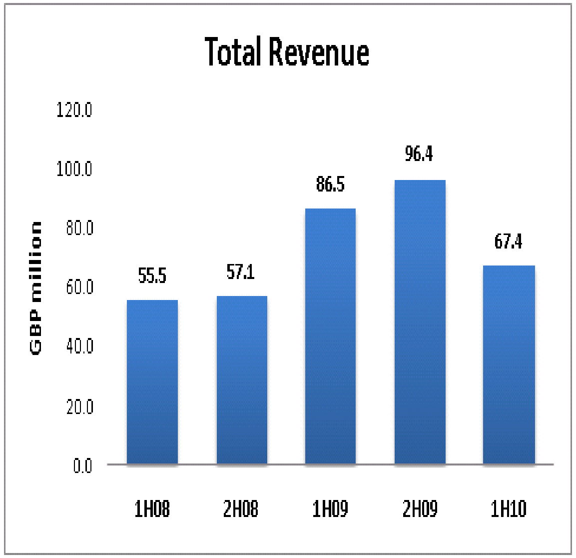
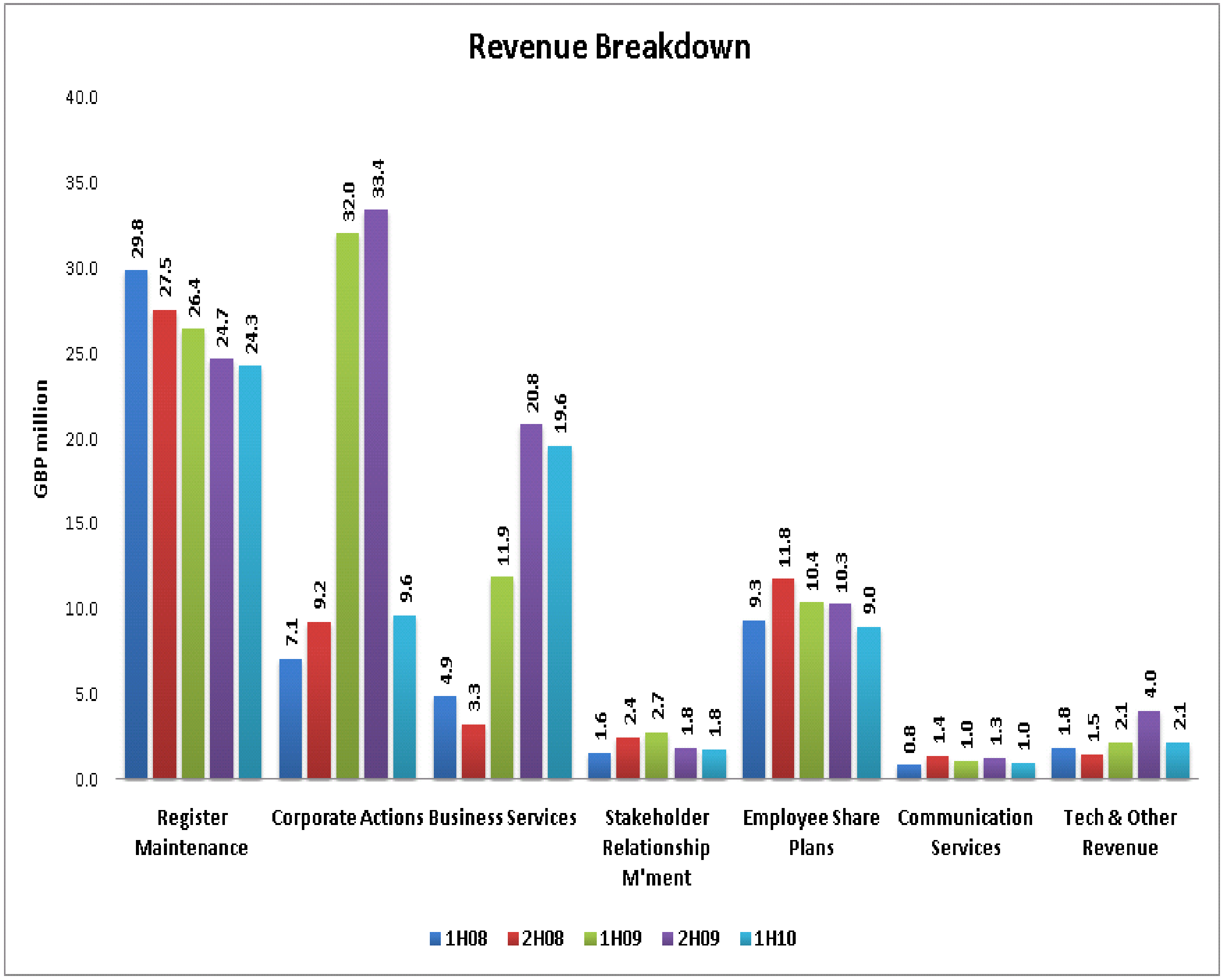
United Kingdom
Half Year Comparison

Financial Results





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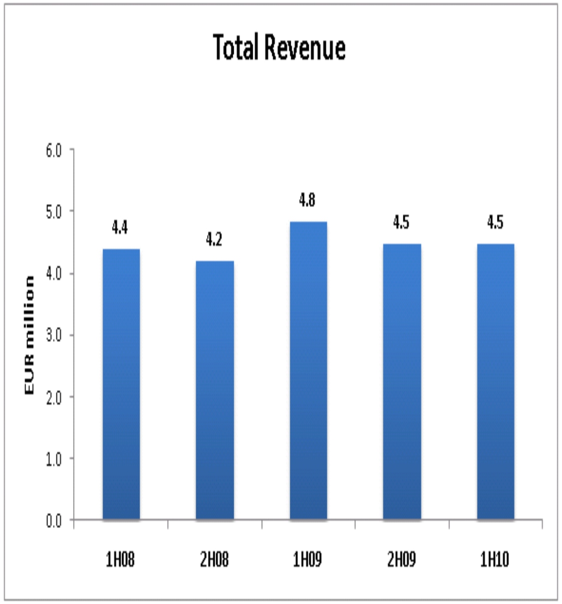
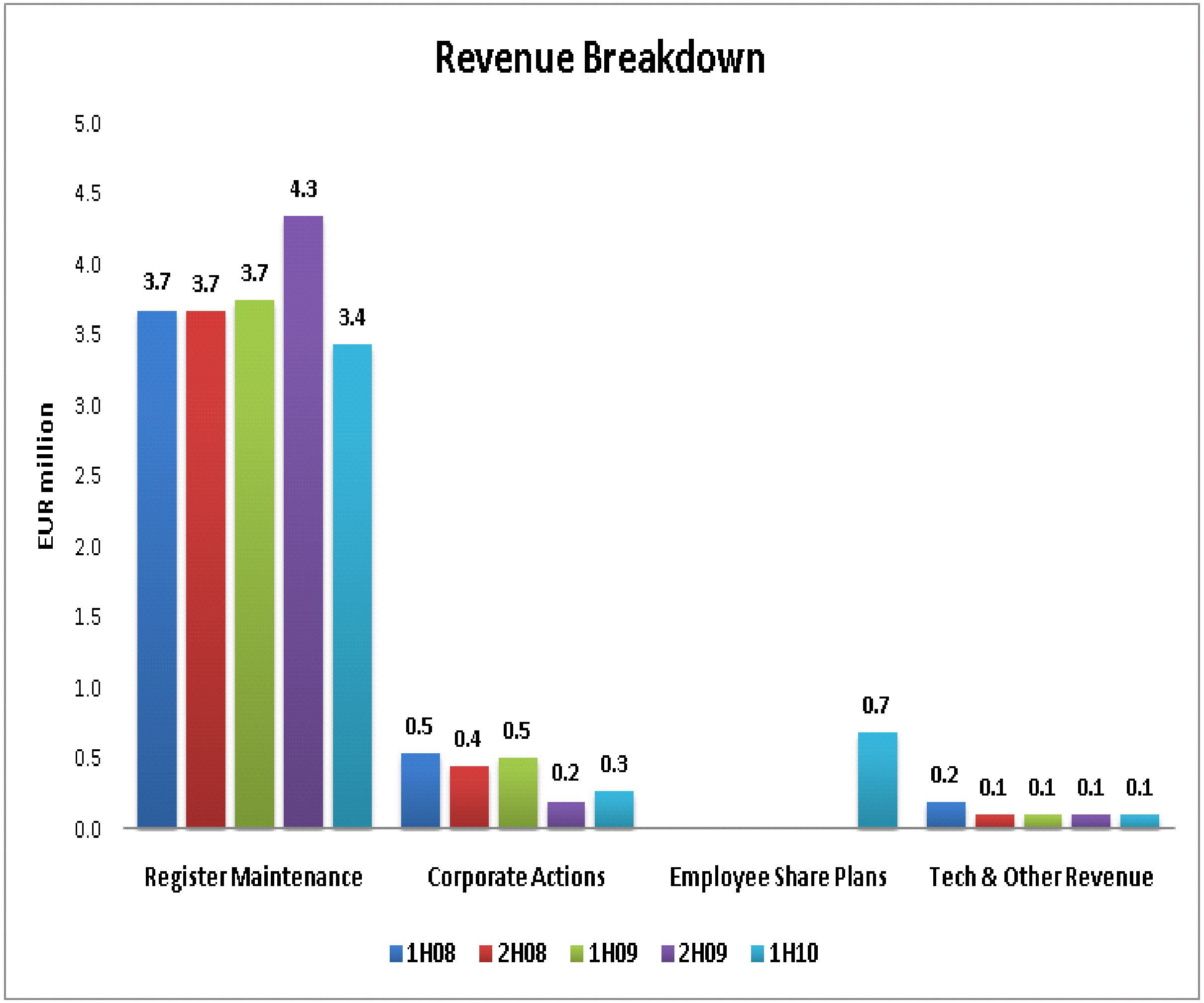
Ireland
Half Year Comparison





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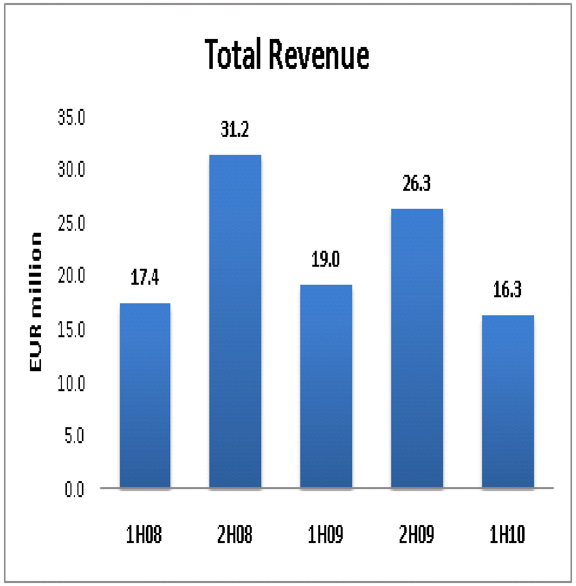
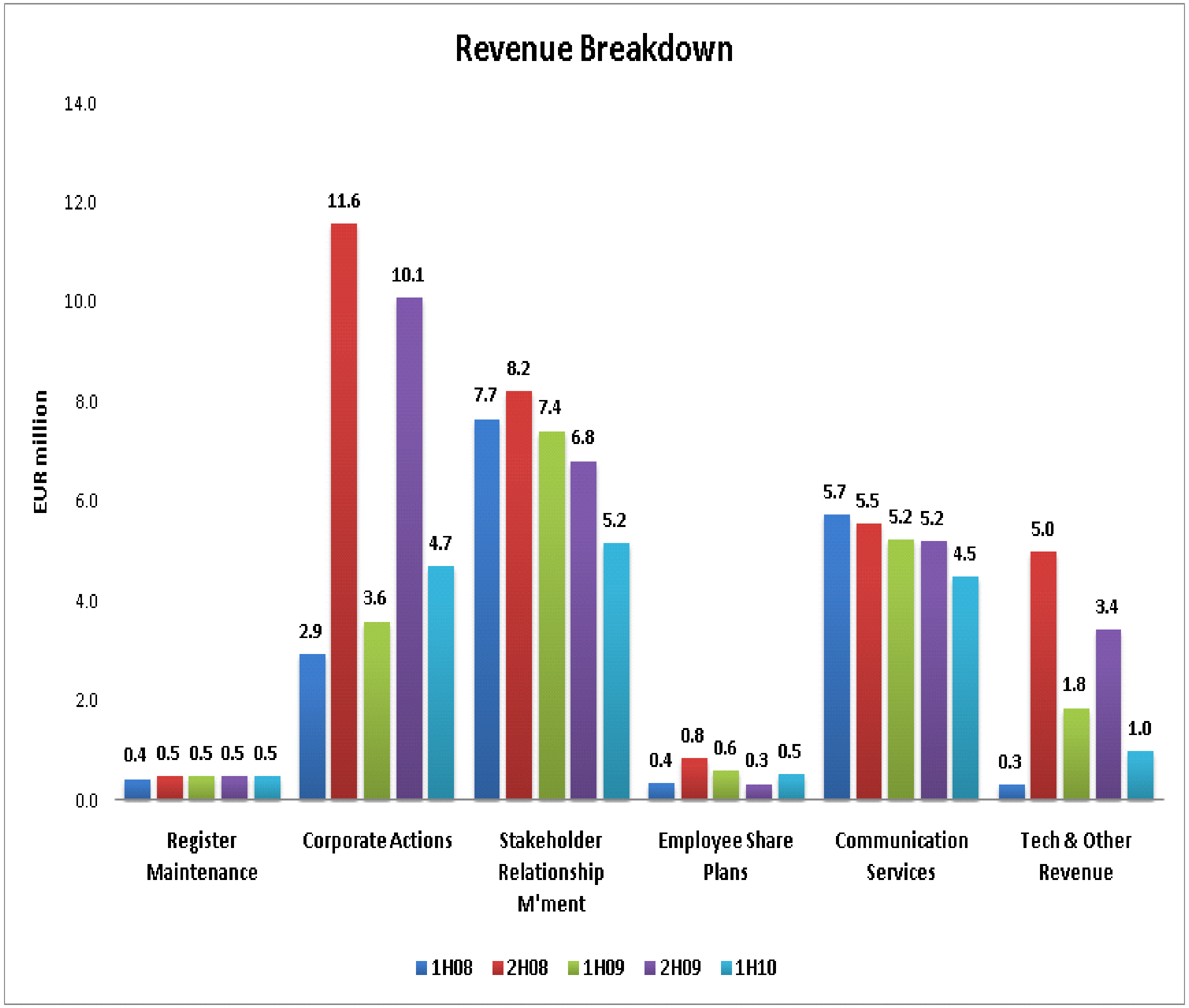
Germany
Half Year Comparison

Financial Results





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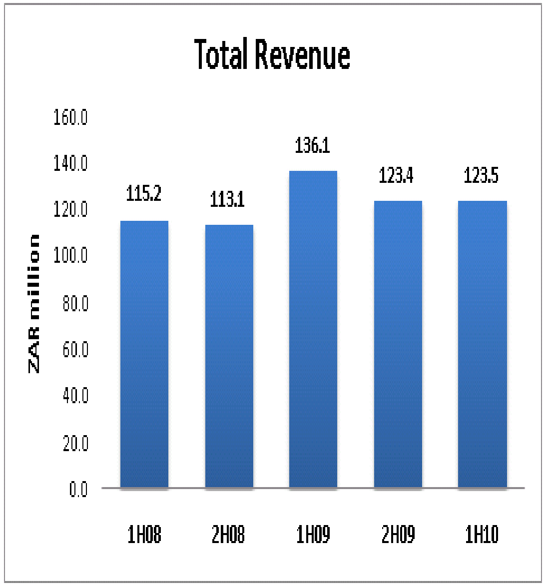
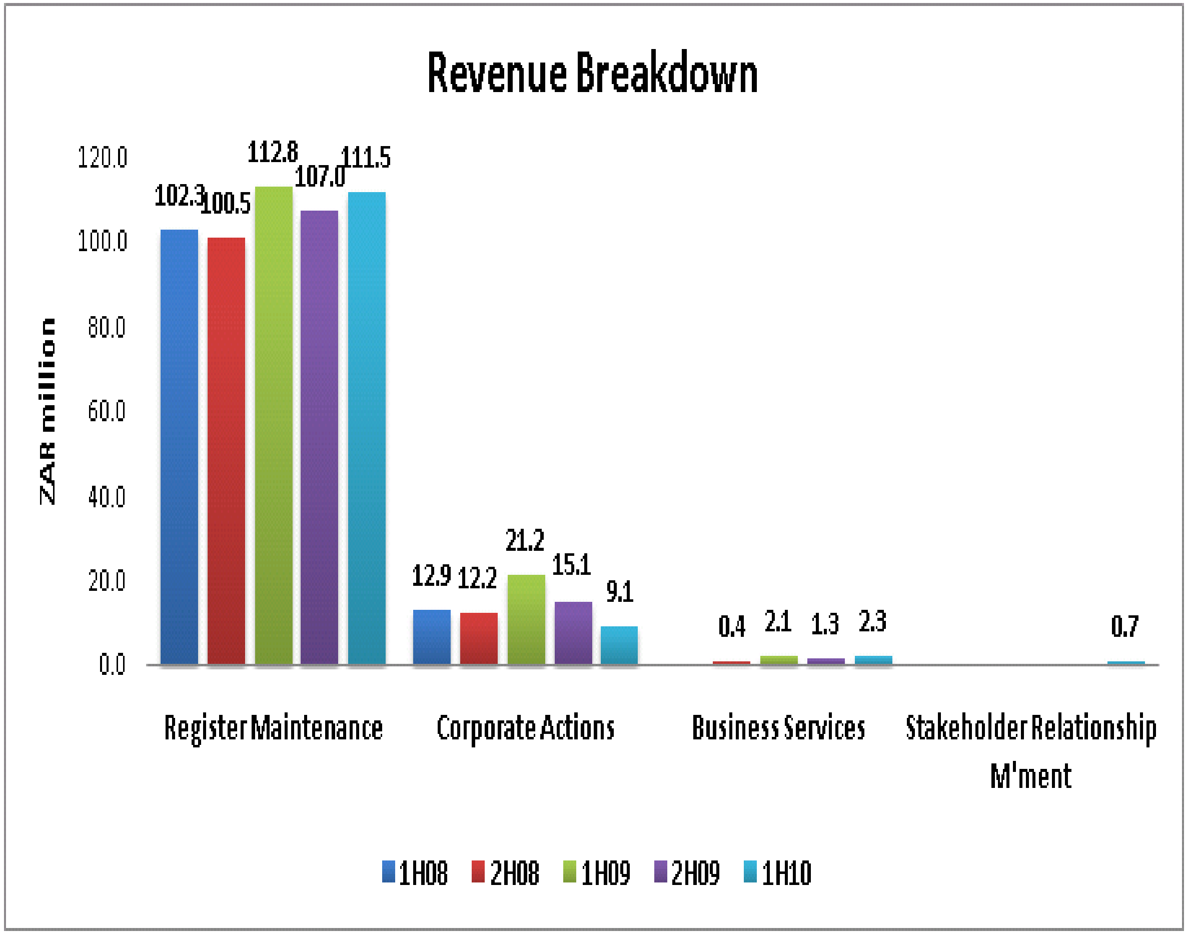
South Africa
Half Year Comparison

Financial Results





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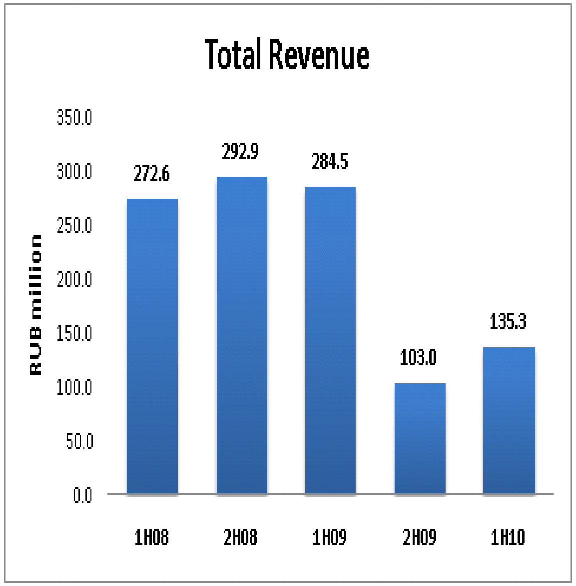
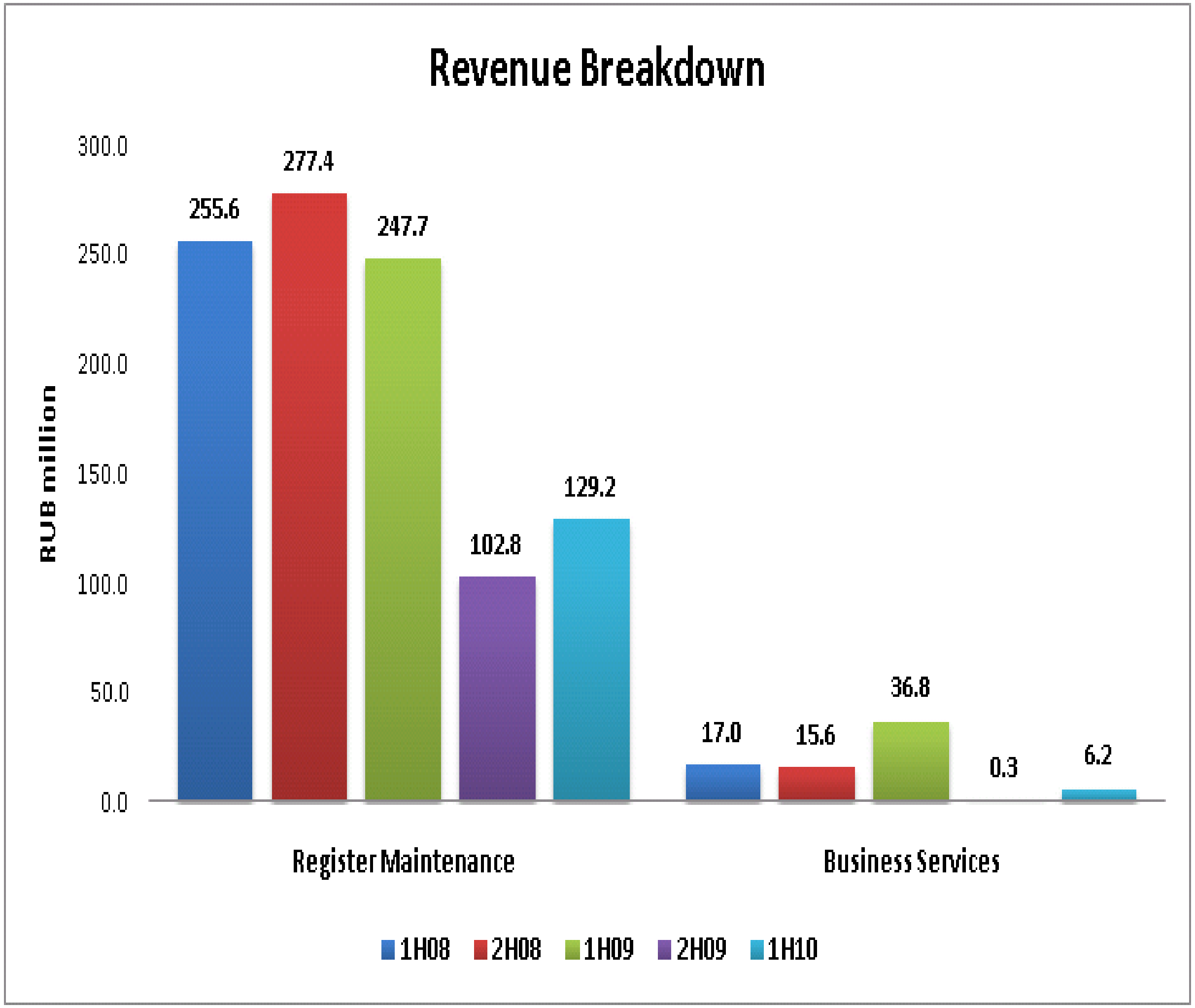
Russia
Half Year Comparison

Financial Results





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Appendix 3: Assumptions

Financial Results

Assumptions

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Assumptions: Exchange Rates

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

USD	1.00000
AUD	1.15886
HKD	7.75017
NZD	1.44504
INR	47.67861
CAD	1.08927
GBP	0.60997
EUR	0.68995
ZAR	7.65754
RUB	30.42774
AED	3.67258
CNY	6.82944
DKK	5.13507
SEK	7.16533