COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE FULL YEAR ENDED 30 JUNE 2008

(Comparisons are to the full year ended 30 June 2007)

13 August 2008

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

Copies of the FY08 Results Presentation are available for download at:
www.computershare.com.au/results

MARKET ANNOUNCEMENT

Computershare delivers 5th year of record earnings.

Melbourne, 13 August 2008 – Computershare Limited (ASX:CPU) today reported its fifth consecutive year of record earnings. Earnings per Share (on a Management Adjusted basis) grew 41% to 51.61 cents, which represents a Management Adjusted Net Profit after Outside Equity Interest (OEI) of $290.4 million for the full year ended 30 June 2008. The Company experienced growth in total revenues of 12% to $1,582.5 million and in Operating Cash Flows of 8% to $347.3 million in FY08.

On a reported statutory basis for FY08, Net Profit after OEI was $282.0 million and Basic Earnings per Share was 50.12 cents (see Appendix 4E).

Headline Management Adjusted Results (figures in USD unless otherwise stated) for FY08 as follows:

- Management Earnings per Share (post OEI) rose from 36.68 cents (FY07) to 51.61 cents per share (an increase of 41%);
- Total Operating revenues reached $1,582.5 million (an increase of 12% on FY07);
- Net Operating Cash Flow was $347.3 million (an increase of 8% on FY07), whilst Free Cash Flow grew 3% to $304.5 million;
- Management Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Management EBITDA) were up 29% on FY07 to $479.2 million;
- Management EBITDA margin increased from 26% (FY07) to 30%;
- Net Profit after OEI (on a Management Adjusted basis) was $290.4 million (an increase of 32% on FY07);
- Final dividend of AUD 11 cents per share, 30% franked, payable on 19 September 2008 (record date of 5 September 2008, declared and to be paid in **Australian dollars**);
- Operating expenses were $1,106.0 million, an increase over the prior corresponding period of 5%;
- Days Sales Outstanding as at 30 June 2008 rose to 44 days from 43 days at 30 June 2007;
- Capital expenditure was $42.8 million (FY07; $25.7 million); and
- Net Debt to Management EBITDA ratio rose from 0.94 times at 30 June 2007 to 1.64 times at 30 June 2008.

The Directors and Management have determined that the exclusion of certain items permits more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis. Internally the organisation focuses on the adjusted financial outcomes known as Management Adjusted Results and these are outlined in the table below. The Company acknowledges that the adjustments are likely to differ from those reported in the statutory EPS calculation in accordance with AIFRS requirements.

Reconciliation – Statutory Accounts to Management Adjusted Results

	FY08 USD 000's
Net profit after tax as per Statutory Accounts	281,971
Management Adjustments (after tax)	
Loss on sale of subsidiaries	480
QMT acquisition costs	6,915
Acquisition provisions no longer required	(2,628)
Intangible assets amortisation	4,641
North American property rationalisation	1,913
Marked to market adjustments on derivatives	(964)
Tax losses recognised	(1,746)
Other	(193)
Total Management Adjustments	8,418
Net profit after tax as per Management Adjusted Results	290,389
(details of the management adjustment items can be found on page 6)	

Commentary

Computershare delivered another record result in FY08 with an increase of 41% in management earnings per share over the prior corresponding period (pcp). The outcome was very pleasing in the light of financial market turmoil that resulted in slowing initial public offerings and merger & acquisition activity and substantial falls in northern hemisphere interest rates. The Group has, however, witnessed increased activity in the capital reorganisation arena, with a number of large rights issues and dividend reinvestment plans undertaken or announced. A slowdown in some transactional based businesses, namely US Fund Services and to a lesser extent Corporate Proxy, impacted the overall result.

Group wide focus on revenue quality and controllable costs saw EBITDA margins again escalate on a pcp basis, rising to 30.3%. Unlike last year where improvement was widespread, the Group had mixed contributions from around the globe, with Hong Kong, India and Russia continuing to grow revenue and earnings significantly and the smaller Ireland and South African businesses exceeding expectations.

Overall all three regions reported growth in Management EBITDA, a continuation of the trend in FY07. Asia Pacific EBITDA grew 48% on the previous corresponding period, whilst EMEA EBITDA was 46% higher. The North American region delivered EBITDA growth of 16% despite a softening in equity market activity and significant reductions in interest rates in the region.

Computershare's CEO, Stuart Crosby, said, "The business clearly exceeded initial growth expectations for FY08 despite a softening in financial and equity market activity and the accompanying reduction in northern hemisphere interest rates. Our high levels of annuity revenue underpinned another record result for the Company. While conditions were not ideal, our 41% increase in earnings per share shows the strength of our business and geographic diversity. Looking to FY09, conditions remain challenging but we expect earnings growth for the sixth consecutive year".

Below is a summary of Management EPS performance over the past five years:

Reported Management EPS Growth	
FY04	61%
FY05	28%
FY06	41%
FY07	61%
FY08	41%

Regional Summary

Asia Pacific

Asia Pacific's significant improvement was driven, in particular, by another strong result from the Australian Registry business and substantial uplifts in the Hong Kong and Indian businesses. This was most apparent in the first half as financial and equity market conditions worsened in the third quarter FY08. The Communication Services business in Australia benefited from the QMT acquisition in the fourth quarter FY08, whilst the Australian Employee Plan, Fund Services and Corporate Proxy businesses were flat on FY07.

Europe, Middle East & Africa

EMEA regional improvement was driven by a widespread contribution. UK Registry and UK Plans again underpinned the overall UK business expansion whilst the smaller businesses of Russia, Ireland and South Africa all delivered markedly better financial outcomes. Full year contribution from the Deposit Protection Service (DPS) contract and the Datacare acquisition also aided the region's substantial progress. Germany, excluding VEM, was largely flat on FY07, as was the Interactive Meetings Ltd (IML) business.

North America

The North American region was down marginally in revenue terms but was able to deliver 16% uplift in EBITDA. US and Canadian registry businesses were both flat despite the negative impact of sizeable falls in interest rates, whilst the Canadian Fixed Interest business delivered another strong performance. Transactional based businesses such as Fund Services and Corporate Proxy were down on pcp whilst the Pepper business showed improvement. Communication Services experienced improved financial outcomes in the US, but was flat in Canada. Employee Plans were mixed, with the Canadian business matching last year's result whereas the US business fell below expectations partially as a result of lower activity as equity markets weakened. Smaller US acquisitions contributed to the improved EBITDA outcome.

Dividend

The Company announces a final dividend of AUD11 cents per share, 30% franked, payable on 19 September 2008 (record date of 5 September 2008). This follows the interim dividend of AUD10 cents per share, 20% franked, paid in March 2008. Total dividends for FY08 are AUD21 cents per share (AUD17 cents in FY06), a 24% increase on FY07.

On-market Ordinary Share Buy-Back

On 15 November 2006 Computershare announced an on-market buy back of up to 25 million ordinary shares over a period of six months. On 2 May 2007 Computershare announced an extension of the buy back period until 29 November 2007. On 15 August 2007 the Company announced that the buy back was to be increased to a total of 45 million ordinary shares under the existing program. On 18 October 2007 Computershare announced the completion of the on-market buy back. The Company purchased 45 million ordinary shares at a total cost of AUD445.8 million during the entire program. This included the purchase of 35,205,009 shares at a cost of AUD343.2 million during FY08.

Issued ordinary shares outstanding were 555,654,059 at 30 June 2008, a net reduction during FY08 of 35,205,009.

Balance Sheet - Overview

The Company's financial position remains strong with total assets of $2,238.0 million, financed by shareholders' funds of $770.2 million at 30 June 2008. As a result of the buy back program during FY08 (AUD343.2 million), shareholders' funds decreased by $62.4 million or 7% on FY07.

Computershare's total funding facility was $1,068.5 million at 30 June 2008, with net borrowings rising to $786.7 million (from $348.3 million at 30 June 2007). Gross borrowings at 30 June 2008 amounted to $910.9 million, 109% higher than twelve months ago.

Post balance date, on 29 July 2008, the Company completed a US Private Placement (USPP) transaction for $235 million, maturing July 2018. Total funding facilities as a result are now $1,303.5 million. Total Facility maturity averages 4.0 years (currently 4.8 years on drawn debt), with 15% of debt facilities maturing over the next 2 years. The debt maturity profile, post the recently closed USPP transaction, is outlined in the table below:

Maturity	Debt Drawn	Committed Debt Facility
FY09	197.3m	200.0m
FY10	nil	nil
FY11	203.8m	600.0m
FY12	123.0m	123.0m
FY13	nil	nil
FY14	nil	nil
FY15	124.5m	124.5m
FY16	nil	nil
FY17	21.0m	21.0m
FY18	nil	nil
FY19	235.0m	235.0m
Total	**904.6m**	**1,303.5m**

The Company continues to focus on the Net Debt to Management EBITDA ratio from a gearing perspective and this rose from 0.94 times at 30 June 2007 to 1.64 times at 30 June 2008. The increase was driven by acquisition and ordinary share buy back activities during FY08.

Capital expenditure for the twelve months was $42.8 million, an increase of $17.1 million over FY07. The increase on pcp was due largely to post acquisition property related expenditure.

Operating Costs - Overview

Operating costs were again contained in FY07, having increased 5% versus revenue growth of 12%. Total personnel costs (including technology) represent over 75% of total controllable costs and increased 11% on the back of acquisitions, whilst Cost of Sales was up marginally on the corresponding prior period.

Total technology spend for the twelve months was $157.2 million, which was 19% higher than FY07. Contributing to the higher spend was the increase of 104 global technology staff during FY08. Technology costs include $64.8 million (FY07:$43.3 million) in research & development expenditure, which was expensed during the period. The technology costs to sales revenue ratio was 10% for FY08.

Foreign Exchange Impact

If the US Dollar had remained at FY07 levels, Management EBITDA would have been reported to be approximately $454.9 million, a constant dollars increase of 23%, compared to reported Management EBITDA growth of 29%.

Distribution of Revenue/EBITDA (comparisons to corresponding period)

Regionally, revenues and EBITDA results were apportioned as follows:

	Revenue		EBITDA	
	FY08	FY07	FY08	FY07
North America	48%	55%	51%	57%
Asia/Pacific	28%	23%	23%	20%
EMEA	24%	22%	26%	23%

Management Adjustments

The Company will continue to provide a summary of Post Tax Management Adjustments in an effort to help Investors understand the comparative operating performance of the business.

Acquisition provisions ($2.6 million) that were not required were reversed. The adjustments largely related to the Equiserve acquisition.

Additional restructuring provisions were established for expected costs ($1.9 million) related to property rationalisation in the North American businesses following various acquisitions.

Derivatives that have not received hedge designation are marked to market at balance date and taken to profit & loss. As the valuations (gain of $1.0 million) relate to future estimated cash flows they are excluded from underlying financial analysis.

Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over the appropriate life. This amount ($4.6 million) is added back to earnings as occurred previously with goodwill amortisation under AGAAP.

Tax losses ($1.7 million tax effected), largely related to the UK, that were not booked because their recognition was not probable have now been recognised through the profit and loss.

Acquisition related adjustments ($6.9 million) from the purchase of QM Technologies regarding restructuring, operational changes and property consolidation as referred to in the market announcement dated 6 February 2008.

Outlook for Financial Year 2009

The Company continues to target long-term growth in Management EPS of 20% per year, to be achieved by a combination of organic growth and acquisitions, as well as balance sheet management. Looking to FY09 and having regard to current equity, foreign exchange and interest rate market conditions, we expect Management EPS to be approximately 10% higher than FY08.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global leader in share registration, employee equity plans, proxy solicitation and other specialized financial and communication services. Many of the world's largest companies employ our innovative solutions to maximize the value of their relationships with investors, employees, customers and members.

Computershare has over 10,000 employees across the world and serves 14,000 corporations and 100 million shareholder and employee accounts in 17 countries across five continents.
For more information, visit www.computershare.com

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MARKET ANNOUNCEMENT - APPENDIX

FINANCIAL SUMMARY

The FY08 result demonstrated the capacity of the Group to grow revenue and earnings despite conditions weakening in major markets. Interest rate levels fell in North American markets, nonetheless margin income grew on FY07 on the back of increased client balances. Continued focus on controllable costs and the ability to keep cost increases well below the rate of revenue growth once again contributed to the record result. Favourable exchange rate movements and share buy back activity also contributed to earnings per share growth.

Management adjusted basis	12 mths to June 2008	12 mths to June 2007	% Variance
Revenue	$1,582.5m	$1,418.4m	12%
EBITDA	$479.2m	$370.5m	29%
NPAT	$290.4m	$219.4m	32%
EPS (USD cents)	51.61	36.68	41%
Dividend per share (AUD cents)	21.0	17.0	24%

Cash flow generation from operations was again at record highs, although deterioration in collections late in the financial year saw the days sales outstanding rise marginally above last year's outcome. Free cash flow, impacted by higher capital expenditure year on year, improved slightly on a comparative basis. Despite the improved cash flow outcome the net debt to EBITDA ratio was higher, driven by increased acquisition activity, particularly in the second half and ordinary share buy back activity.

Cash flow & Financing	12 mths to June 2008	12 mths to June 2007	Variance
Cash flow from Operations	$347.3m	$321.0m	8%
Free cash flow	$304.5m	$295.3m	3%
Days Sales Outstanding	44 days	43 days	(1) days
Net Debt to Management EBITDA	1.64 x	0.94 x	(0.70) x

Revenue Analysis

Comparatives	12 mths to June 2008 $ millions	12 mths to June 2007 $ millions	% Variance
Registry Maintenance	817.6	725.9	13%
Corporate Actions	303.6	252.5	20%
Stakeholder Relationship Management	89.0	86.9	2%
Employee Share Plans	119.0	117.1	2%
Communication Services	105.3	75.7	39%
Fund Services	91.3	116.1	(21%)
Technology and Other Revenue	56.8	44.2	28%
Total	**1,582.5**	**1,418.4**	**12%**

Total revenues grew 12% in comparison to FY07. Corporate Action revenue, underpinned by an excellent first half and supported by healthy margin income growth, was again strong. Communication Services revenue, benefiting from the QMT acquisition, also grew significantly. Registry maintenance revenues continued the growth trend over the past few years as a result of improved pricing outcomes in some regions and increasing contributions from businesses in Hong Kong, India and Russia. Favourable exchange rate movements also contributed to the year on year improvement.

Register Maintenance revenues grew 13% on FY07, with some improved pricing outcomes in Canada, Australia and the UK, partially offset by a reduction in transactional volume in the second half. Increased holders in HK from continued Chinese IPO activity throughout the past two years also contributed to the improvement. A full year contribution from smaller US registry acquisitions and continuation of the trend in India and Russia combined to deliver another year of double digit growth.

Growth in Corporate Action revenues was again exceptional at 20%. Whilst acceleration slowed in the second half as anticipated with prolonged equity and financial market instability, the emergence of capital reorganisations and sustained client balances in the second half helped maintain momentum. Hong Kong was again the standout contributor, especially in the first half, supported by substantial growth in Australia, India, the UK and South Africa.

Stakeholder Relationship Management revenues were marginally higher than FY07. Corporate Proxy revenues, whilst down slightly, were satisfactory based on slowing corporate action activity throughout the year. Revenues from the Pepper business were higher than FY07.

Employee Share Plans revenue was relatively flat year on year, with the UK business delivering revenue growth and Australia unchanged, offset by falls in the US and Canada as a result of weakening equity markets and lower interest rates in the region.

Computershare Communication Services external revenues grew 39% to $105.3 million. The substantial increase was driven by the Permail and QM Technologies acquisitions as well as improved sales in the existing Australian business. In addition to Communication Services external revenue, there is approximately $159.3 million of inter-segment revenues (FY07; $153.9 million) that are included in the revenue of other businesses where there is a client-facing relationship. Corporate action activities in Australia and the UK were largely responsible for the uplift in inter-segment revenues.

Fund Services revenue was substantially lower than the record achieved in FY07 as a consequence of no major transactions in the US Fund sector. In contrast, Indian mutual fund revenues grew an outstanding 88%, continuing the trend of the past few years.

External technology and Other revenues were 28% higher in pcp terms, underpinned by the contributions from the Datacare Software Group, Restricted Stock Systems and VEM Aktienbank AG acquisitions.

Margin income contributed $217.5 million to revenue (FY07; $173.7 million), substantial growth as a result of higher cash balances and favourable exchange rate translation, partially offset by a fall in interest rate levels in the northern hemisphere. Recoverable income fell from $263.8 million in FY07 to $255.8 million, a decrease of 3%, lower due to less US Fund Services activity.

Operating Cost Summary

Comparatives	12 mths to June 2008 $ millions	12 mths to June 2007 $ millions	% Variance
Cost of Sales	284.4	278.6	2%
Personnel (excl Technology)	501.6	459.4	9%
Occupancy	63.9	64.5	(1%)
Other direct	66.1	77.2	(14%)
Technology services	156.4	131.3	19%
Corporate	33.5	39.9	(17%)
Total	**1,106.0**	**1,050.9**	**5%**

Operating costs were well contained, increasing only 5% on FY07 despite a 12% increase in revenues.

TAXATION

The normalised effective tax rate for FY08 was 26.4% (FY07; 28.5%), moderately lower due to the change in Group earnings mix.