

MARKET ANNOUNCEMENT

Date:	3 September 2012
To:	Australian Securities Exchange
Subject:	Investor Conferences - Asia and Europe, September 2012

Attached is the presentation to be delivered at various investor conferences in Asia and Europe during the month of September 2012.

For further information contact:

Mr Darren Murphy

Head of Treasury and Investor Relations

Ph +61-3-9415-5102

darren.murphy@computershare.com.au

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, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

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MARKET ANNOUNCEMENT

**Computershare Limited
Investor Conferences - Asia and Europe
September 2012**

Results Summary

Statutory Results

	FY 2012	Vs FY 2011
Earnings per share (post NCI)	28.16 cents	(40.8%)
Total Revenues	\$1,840.8m	13.7%
Total Expenses	\$1,630.9m	30.4%
Statutory Net Profit (post NCI)	\$156.5m	(40.7%)
Reconciliation of Statutory results to Management Adjusted results		
Total Revenue per statutory results	\$1,840.8m	
Management Adjustments		
SLS bargain purchase		(16.3)
Profit on sale of software		(4.2)
Proceeds on sale of investments		(1.6)
Total Management Adjustments		(\$22.1)m
Total Revenue per Management Adjusted results	\$1,818.7m	
Net profit after tax per statutory results	\$156.5m	
Management Adjustments		
Non-recurring		78.4
Recurring - Marked to Market		0.0
Recurring - Amortisation - Intangibles		79.8
Income Tax Expense/(Benefit) - Management Adjustment		(41.9)
Total Management Adjustments		\$116.3m
Net Profit after tax per Management Adjusted results	\$272.8m	

Management adjusted results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Company's performance on a comparative basis and provides a better measure of underlying operating performance.

Management adjustments in FY 2012 are made on the same basis as in prior years. They are predominantly non-cash items.

This year's non-cash management adjustments include significant amortisation of identified intangible assets from acquired businesses, which will recur in subsequent years, and one-off charges, such as the impairment of Continental Europe assets as foreshadowed in the announcement on 13 June 2012. Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

A full description of all management adjustment items is included in the ASX Appendix 4E Note 8.

The non-IFRS financial information contained within this document has not been reviewed or audited in accordance with Australian Auditing Standards.

Note: all figures in this presentation are in USD M unless otherwise indicated

Results Summary

Management Adjusted Results

	FY 2012	FY 2011	v FY 2011	FY 2012 @ FY 2011 exchange rates
Management Earnings per share (post NCI)	US 49.09 cents	US 55.67 cents	Down 11.8%	US 48.68 cents
Total Revenue	\$1,818.7	\$1,618.6	Up 12.4%	\$1,798.1
Operating Costs	\$1,360.1	\$1,125.4	Up 20.9%	\$1,341.3
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	\$459.0	\$493.6	Down 7.0%	\$457.1
EBITDA Margin	25.2%	30.5%	Down 530 bps	25.4%
Management Net Profit after NCI	\$272.8	\$309.3	Down 11.8%	\$270.5
Days Sales Outstanding	43 days	41 days	Up 2 days	
Cash Flow from Operations	\$334.6	\$319.6	Up 4.7%	
Free Cash Flow	\$294.5	\$296.2	Down 0.6%	
Capital Expenditure	\$62.1	\$32.2	Up 92.9%	
Net Debt to EBITDA ratio	2.86 times	1.35 times	Up 1.51 times	
Final Dividend	AU 14 cents	AU 14 cents	Flat	
Final Dividend franking amount	60%	60%	Flat	

Note: all results are in USD M unless otherwise indicated

Drivers Behind FY 2012 Financial Performance

- › Revenue in transactional business lines, especially corporate actions, continues to decline. Corporate actions revenues now lower than any year since 2004, which was pre Equiserve. Proxy solicitation (corporate and mutual fund) also suffering.
- › Register maintenance revenues held up better, but still soft due to lower activity based fees and holder attrition.
- › Continued strong cost focus in traditional business lines, to some extent masked by acquired costs, and technology investment and capex to support acquisition integration.
- › Employee share plans continue to perform strongly, with continuing realisation of benefits from the HBOS EES acquisition (and still more to come).
- › All three recent acquisitions performing better than plan, and tracking to continue to do so.
- › Margin income up as Shareowner Services adds to balances. Continued build-out of hedge book a priority in a difficult (flattening yield curve) environment.

Computershare Strengths

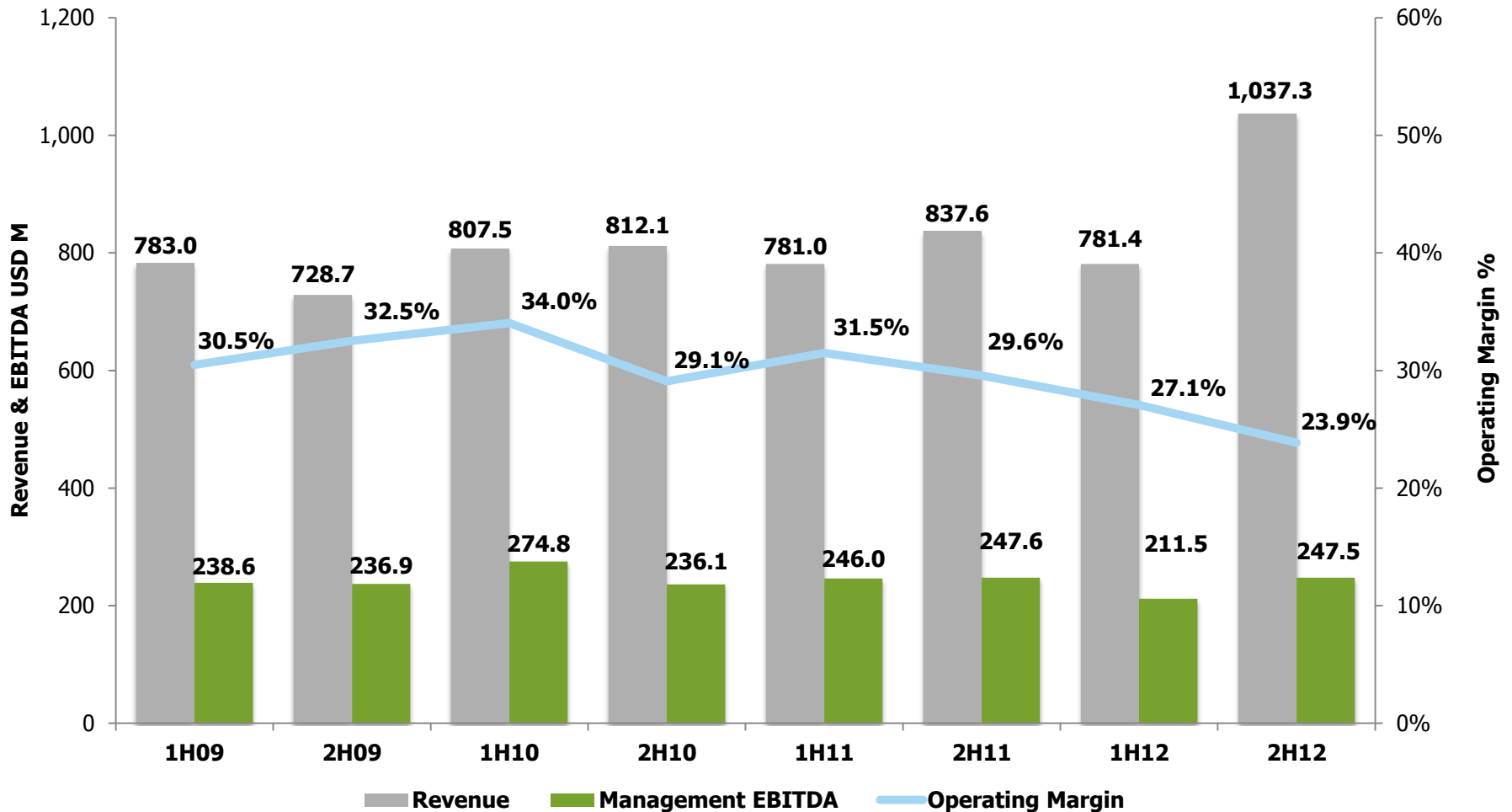
- › Leading market position in all major markets for equity investor record-keeping and employee stock plan administration based on:
 - › sustainable advantages in technology, operations, domain knowledge and product development;
 - › sustained quality excellence and operational efficiency; and
 - › a joined-up global platform (20+ countries including China, India and Russia), and seamless development and execution of cross-border solutions.
- › Demonstrated track record for successfully moving into new business lines with similar operational and market profiles, and integrating and delivering synergies from acquisitions in existing business lines.
- › Well over 70% of revenues recurring in nature.
- › Long track record of excellent cash realisation from operations.
- › Balance sheet remains strong and gearing remains prudent, with debt tenor out to 12 years, average maturity nearly 6 years, and no more than USD 305M maturing in any one financial year.

Guidance

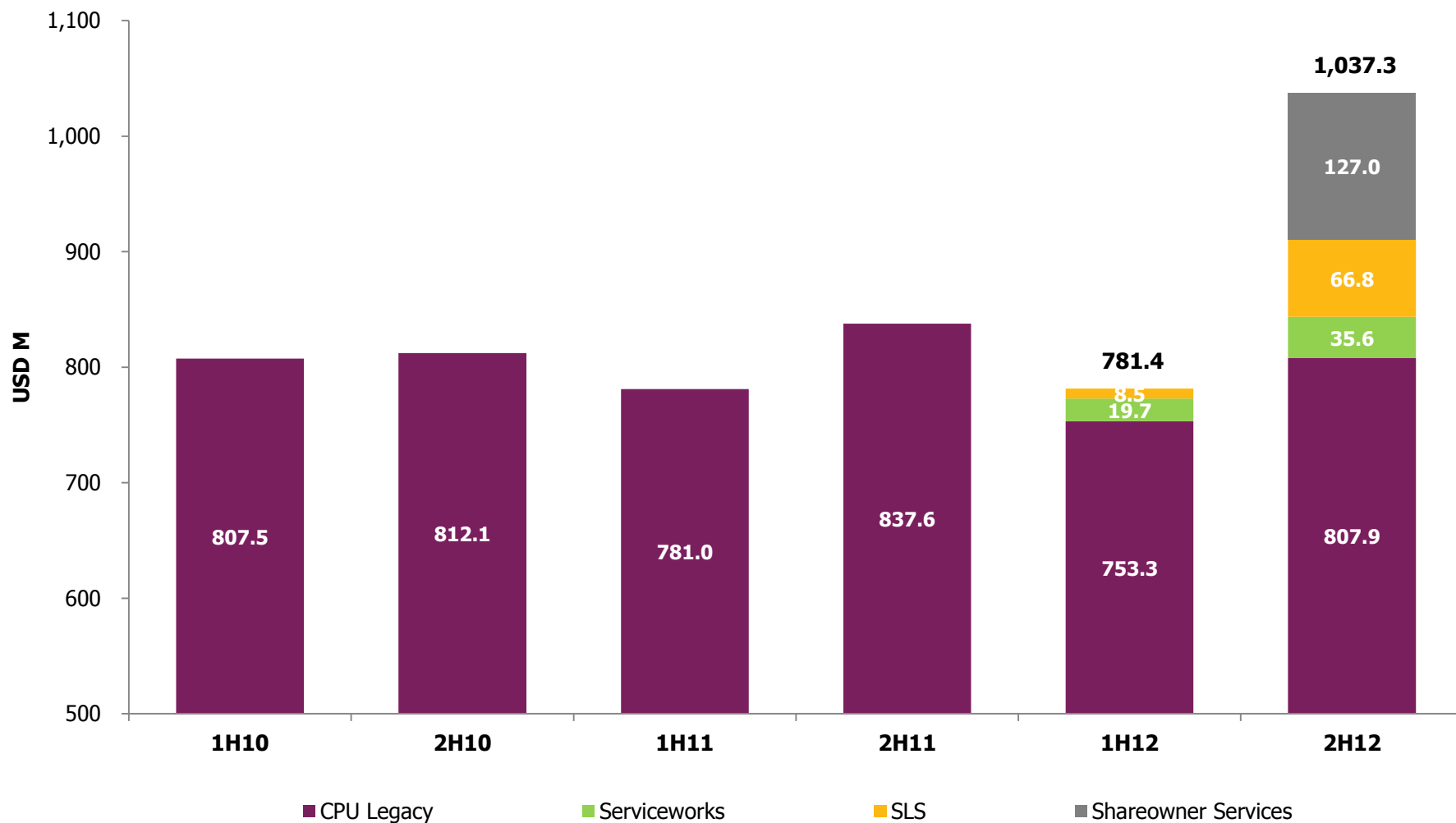
- › We said when we released our FY 2012 results in August 2012 that, “We do not expect material improvement to the current difficult operating environment for our market-related businesses. However, we do expect continued strong contributions from recent acquisitions. Looking to FY 2013 and having regard to the current equity, foreign exchange and interest rate market conditions, we expect Management EPS to be between 10% and 15% higher than in FY 2012.”

Revenue & Management EBITDA

Half Year Comparisons



Revenue – Impact of Major FY 2012 Acquisitions

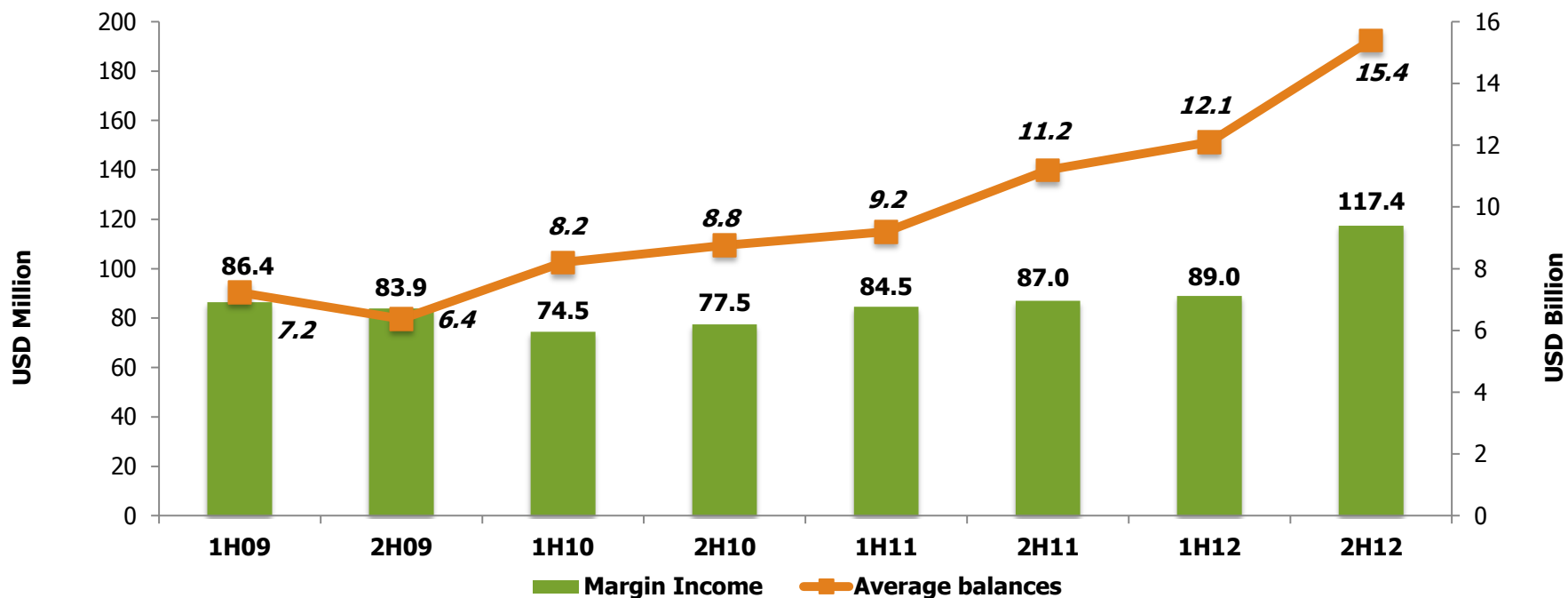


Revenue Breakdown

Revenue Stream	FY 2012	FY 2011	FY 2012 variance to FY 2011	2H 2012	1H 2012	2H 2011	1H 2011
Register Maintenance	\$774.8	\$698.5	10.9%	\$440.6	\$334.2	\$367.7	\$330.8
Corporate Actions	\$156.1	\$179.5	(13.0%)	\$88.7	\$67.4	\$82.7	\$96.8
Business Services	\$383.0	\$266.1	43.9%	\$234.7	\$148.3	\$134.9	\$131.2
Stakeholder Relationship Mgt	\$86.8	\$97.1	(10.6%)	\$52.2	\$34.6	\$57.6	\$39.5
Employee Share Plans	\$197.3	\$157.6	25.2%	\$112.3	\$85.0	\$83.6	\$74.0
Communication Services	\$182.0	\$172.2	5.7%	\$91.7	\$90.3	\$87.5	\$84.7
Technology & Other Revenue	\$38.7	\$47.8	(19.0%)	\$17.2	\$21.5	\$23.6	\$24.1
Total Revenue	\$1,818.7	\$1,618.6	12.4%	\$1,037.3	\$781.4	\$837.6	\$781.0

Note: all results are in USD M unless otherwise indicated

Margin Income Analysis



Average Market Interest rates

	<u>1H09</u>	<u>2H09</u>	<u>1H10</u>	<u>2H10</u>	<u>1H11</u>	<u>2H11</u>	<u>1H12</u>	<u>2H12</u>
UK	4.60%	0.82%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
US	1.53%	0.27%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	2.58%	0.64%	0.25%	0.29%	0.88%	1.00%	1.00%	1.00%
Australia	6.23%	3.35%	3.24%	4.10%	4.58%	4.76%	4.64%	4.05%

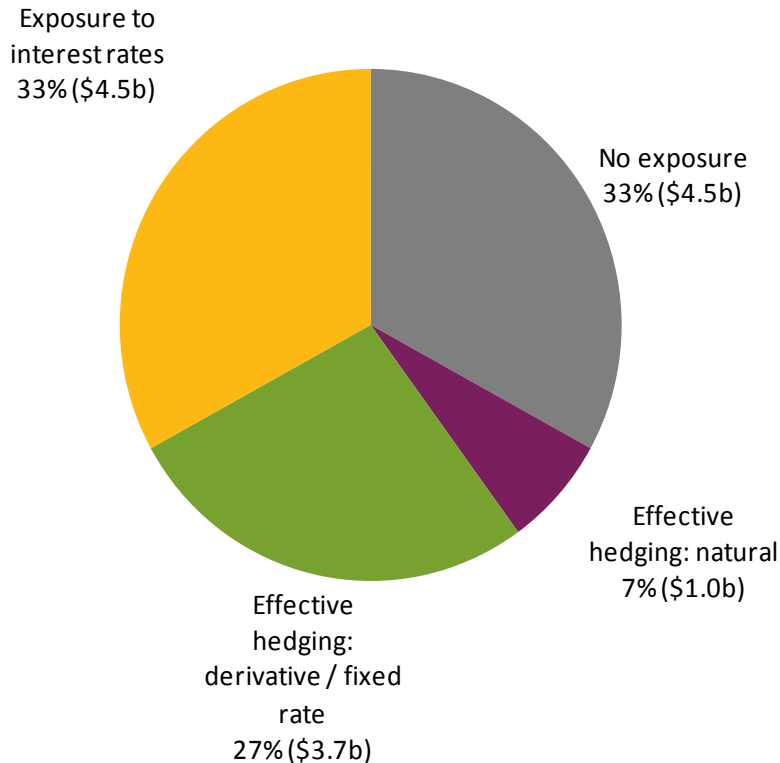
Note 1: Some balances attract no interest or a set margin for Computershare.

Note 2: Analysis includes Shareowner Services client funds from 2H12.

Source: UK – Bank of England MPC Rate; US – Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – RBA Cash Rate.

FY 2012 Client Balances – Interest Rate Exposure

Average funds (USD 13.7b) held during FY 2012



CPU had an average of USD13.7b of client funds under management during FY 2012.

For 33% (\$4.5b) of the FY 2012 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

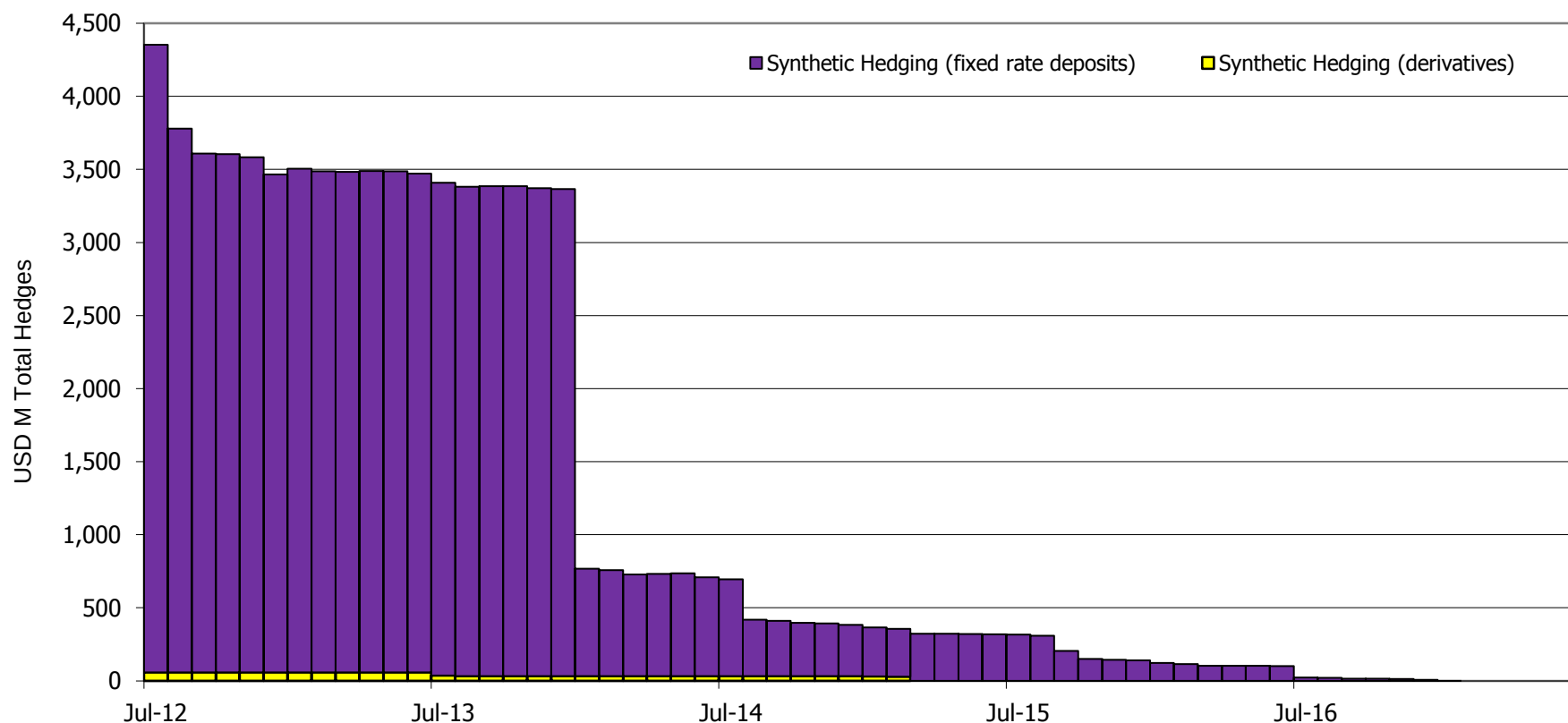
The remaining 67% (\$9.2b) of funds were "Exposed" to interest rate movements. For these funds:

- 27% had effective hedging in place (being either derivative or fixed rate deposits).
- 7% was naturally hedged against CPU's own floating rate debt.

The remaining 33% was exposed to changes in interest rates.

Client Balances – Forward view of Hedges

Fixed Rate Deposits and Derivatives in place at 30 June 2012



Policy:

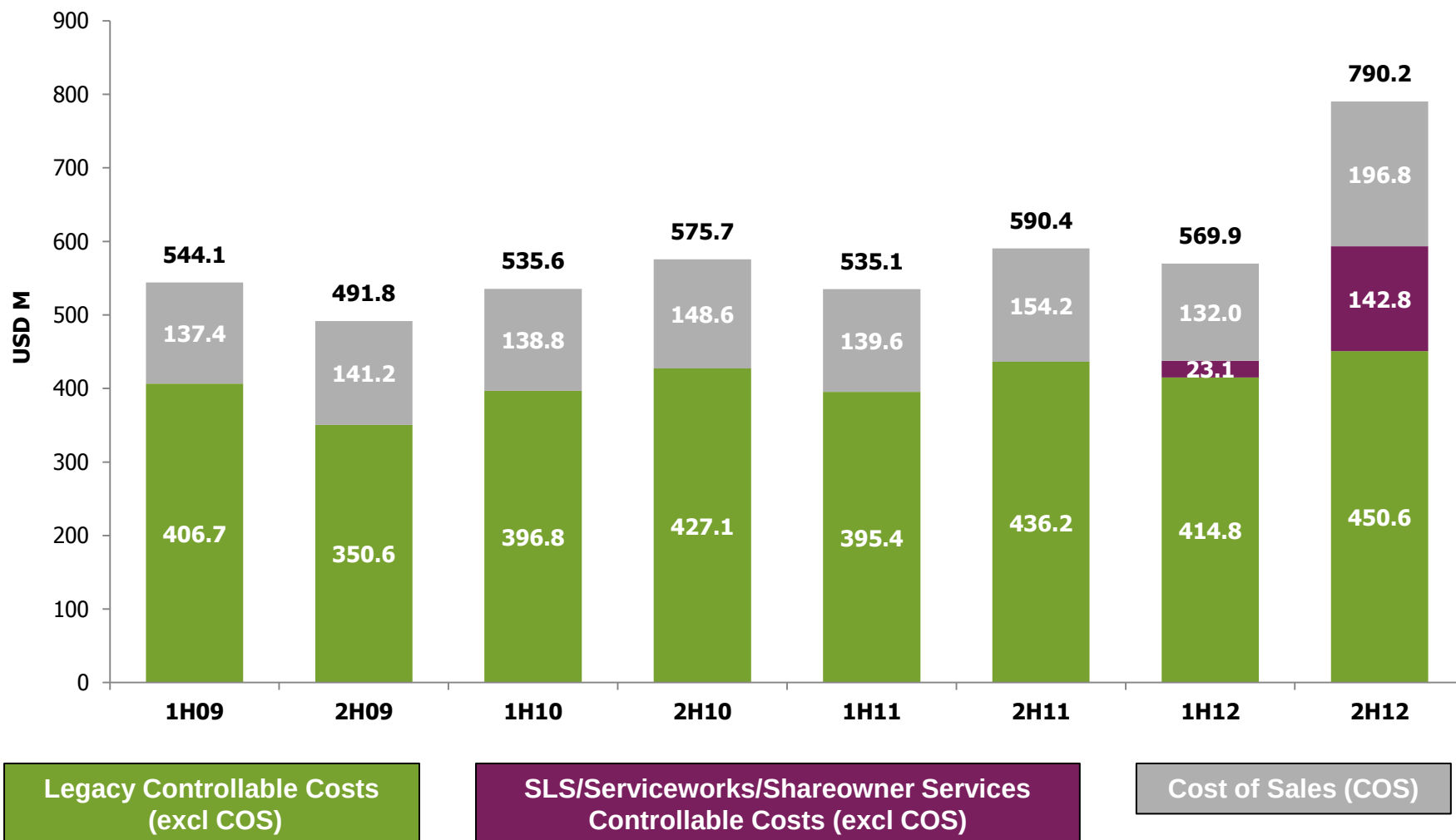
Minimum hedge of 25% / Maximum hedge of 100%
 Minimum term 1 year / Maximum term 5 years
 (some exceptions permitted under the Board policy)

Current Strategy:

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

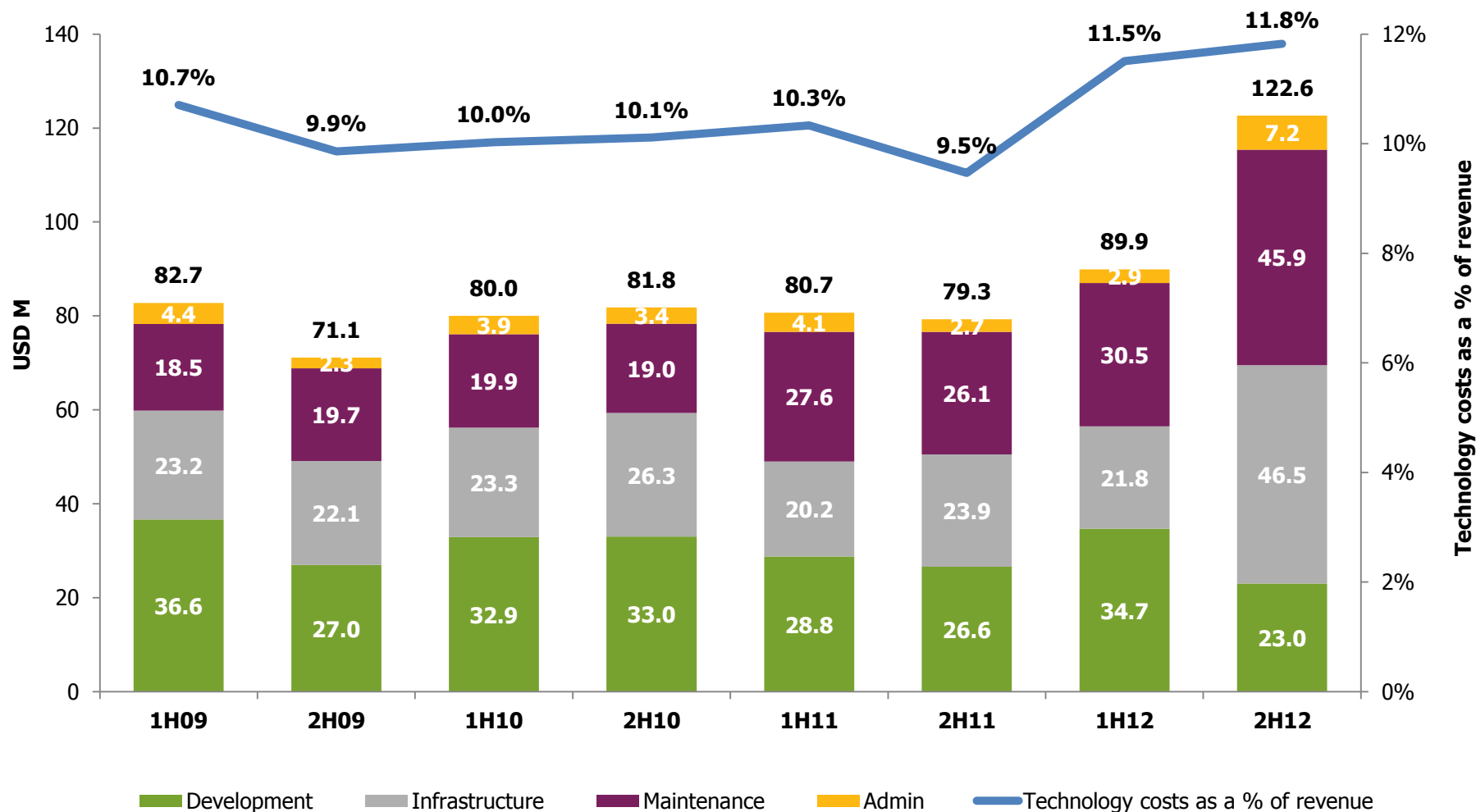
Total Management Operating Costs

Half Year Comparisons

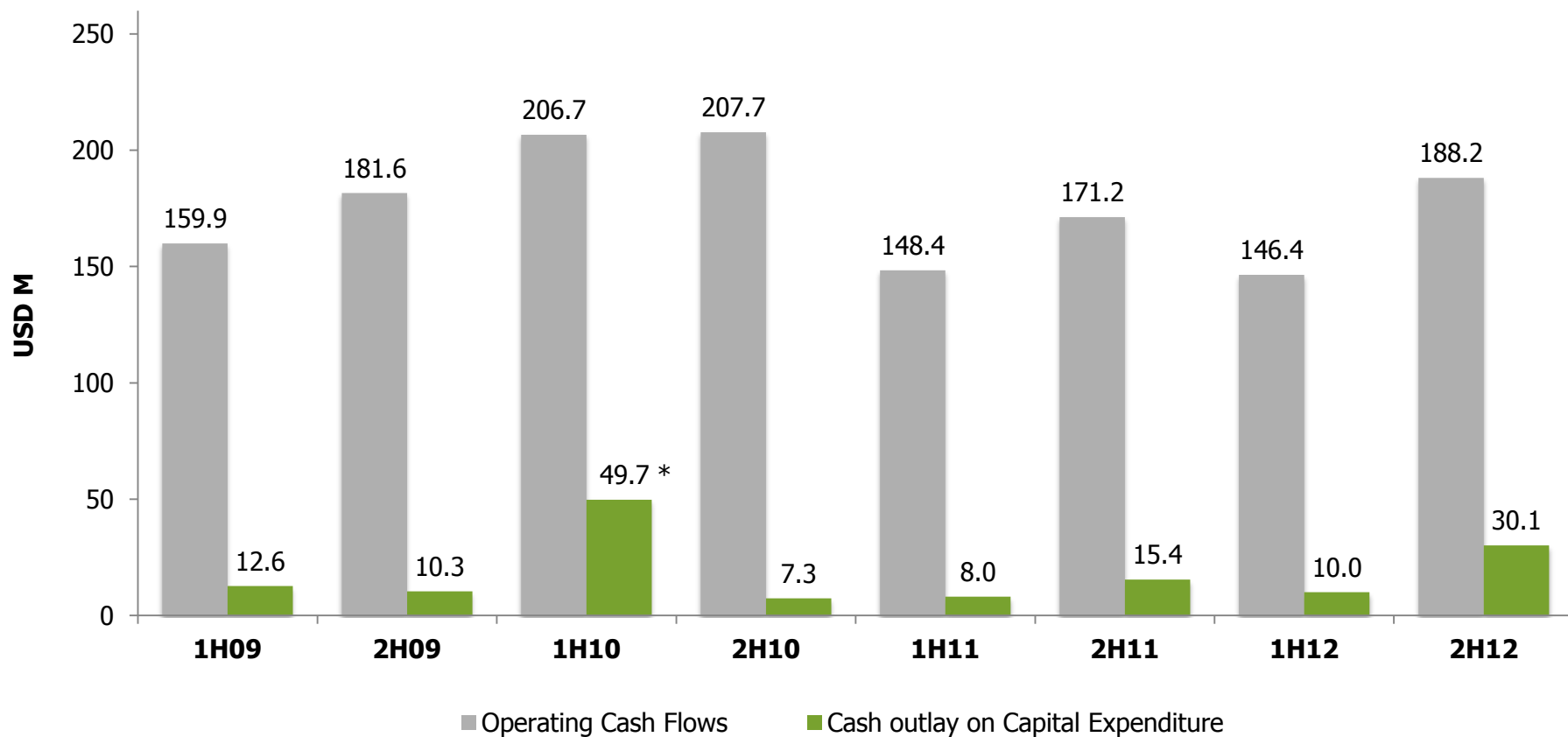


Technology Costs

Continued Investment to Maintain Strategic Advantage



Free Cash Flows

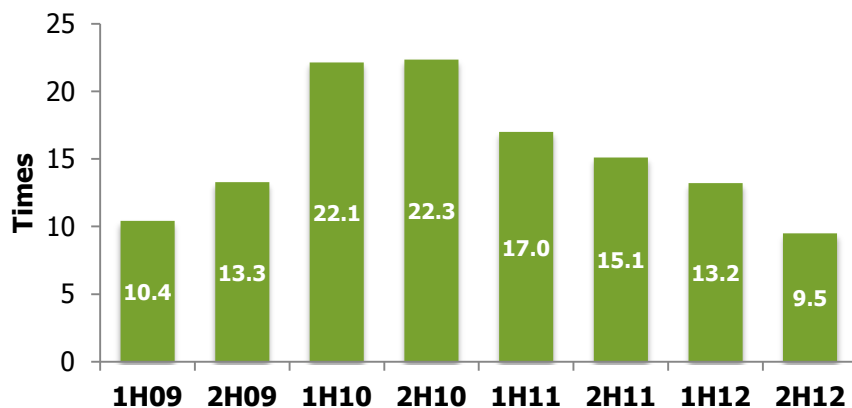


* US\$49.7m includes acquisition of Land and Buildings in the UK (US\$34.7m).

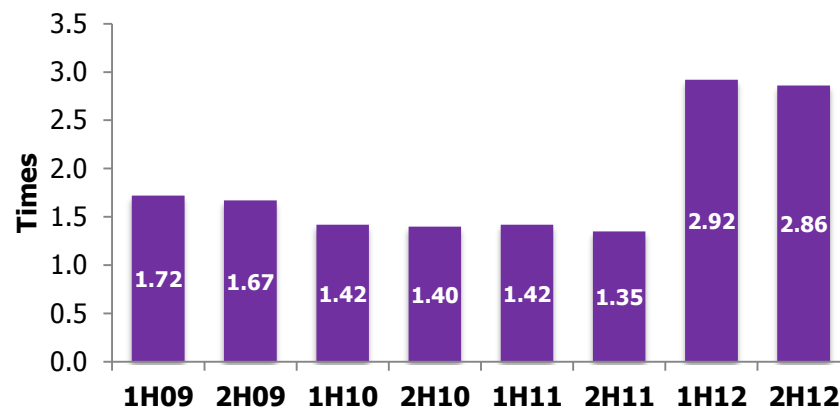
Note: Excludes assets purchased through finance leases which are not cash outlays.

Key Financial Ratios

EBITDA Interest Coverage



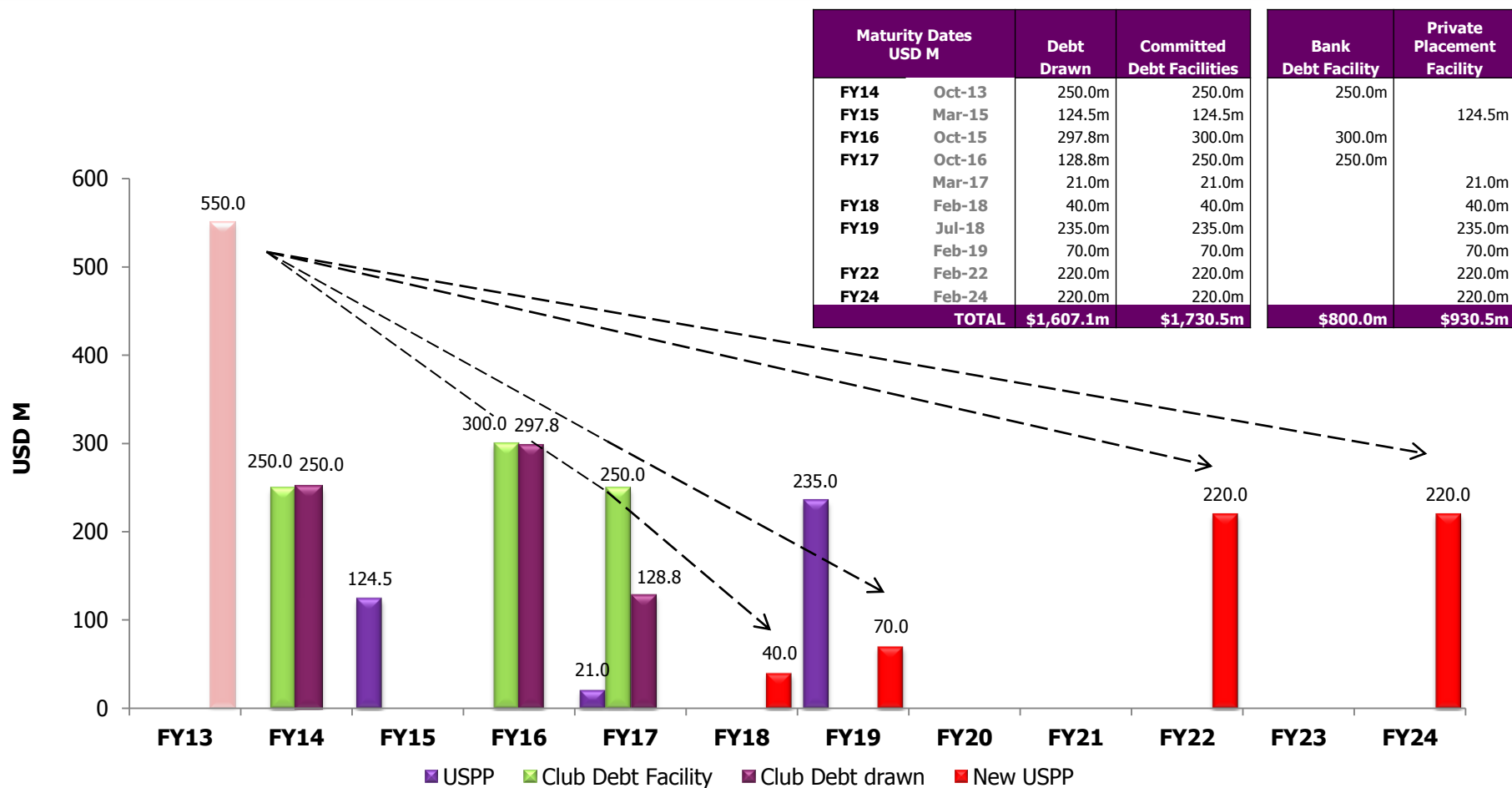
Net Financial Indebtedness to EBITDA*



	Jun-12 USD M	Jun-11 USD M	Variance Jun-12 to Jun-11
Interest Bearing Liabilities	\$1,754.4	\$1,013.5	73.1%
Less Cash	(\$441.4)	(\$347.2)	27.1%
Net Debt	\$1,313.0	\$666.3	97.1%
Management EBITDA	\$459.0	\$493.6	(7.0%)
Net Debt to Management EBITDA	2.86	1.35	111.9%

* This ratio incorporates all new debt funding to acquire Shareowner Services, SLS and Serviceworks as well as the advance facility used by SLS in conducting its mortgage servicing activities. Conversely, the timing of these acquisitions meant there is not a full contribution to the twelve month EBITDA figure used in the calculation

Debt Facility Maturity Profile



Note 1: USD 550 M bridge facility replaced with LT debt in Feb 2012 (4 tranches: 6 yr - 3.42%, 7 yr - 3.69%, 10 yr - 4.27% and 12 yr - 4.42%).

Note 2: Average debt facility maturity increased from 2.6 years to 5.6 years.

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 are committing priority resources in three areas:

- › Integration of recent acquisitions.
- › Continuing to lift our market position.
- › Engaging with regulatory developments and market structure change in the many jurisdictions in which we operate.

Delivery against strategy

Delivering on the first 2 limbs of the strategy (cost & revenue) is as always a key priority:

- › Our processes of measuring and benchmarking operational and shared services costs continue to deliver benefits. The step-change opportunity from looking at the Shareowner Services business's use of off-shore capabilities offers meaningful quality benefits and savings when deployed beyond the US client base and beyond operations (e.g. for technology).
- › Revenue initiatives continue to deliver benefits, but these are being overpowered by revenue drag from shareholder attrition and soft transactional volumes.
- › Our position at the top of independent service surveys evidences our quality achievements, and supports client retention and pricing.

Our search for inorganic growth opportunities has been less energetic over the past 12 months as we have focused on digesting the three significant FY12 acquisitions. Details of the current status of these three acquisitions are given in later slides.

Acquisitions update – Shareowner Services

- › While revenues have been softer than expected (as with our other US, and indeed many other global, investor services assets), that has been partly offset by synergies being realised more quickly than expected.
- › Data and system migrations are well underway and tracking to plan.
- › Most office location and platform decisions have been made and are now being implemented. In particular, we are retaining the US stock options business acquired with Shareowner Services – this means we give up meaningful revenues from Solium Capital relating to our earlier sale of our former US options business to them but we believe the upside justifies that near term impact.
- › We continue to be impressed by the quality of the people who joined us with the acquisition and the strength of their client relationships.
- › Client attrition remains within our acquisition assumptions.

Shareowner Services – tracking synergies (USD M)

<u>Synergies – expected timing</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Said we expected	2.5	25.0	35.0	10.0
Cumulative expected		27.5	62.5	72.5

<u>Synergies – actual progress</u>	<u>FY12</u>	<u>FY13</u>	<u>FY14</u>	<u>FY15</u>
Delivered	9.3			
Now expected		25.0	35.0	5.0
Cumulative expected		34.3	69.3	74.3

Costs to realise synergies

Said we expected	50.0
To date (FY12)	5.6
Expect to come (mainly FY13, FY14)	44.4

Acquisitions update – SLS and Serviceworks

- › In both cases, there were significant client wins and on-boardings immediately around the acquisitions closing, resulting in top-line growth significantly higher than expected.
- › In both cases, this accelerated the need for decisions on premises and resourcing, and stretched the legacy management and integration teams.
- › In both cases, the teams are coming through those challenges in excellent shape.
- › SLS is establishing an additional site in Arizona and continues to have a strong pipeline of (mostly but not exclusively organic) growth opportunities.
- › Serviceworks people are now on the ground and working in the US, with more opportunities emerging now we are on the ground.
- › We said we anticipated 5 cents management eps contribution annualised from SLS and Serviceworks. In FY 2012 (7 months of SLS and 10 months for Serviceworks), they contributed 3.6 cents management eps.