Computershare Limited
Full Year Results 2011 Presentation

Stuart Crosby
Peter Barker

10 August 2011

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Computershare

Introduction

Financial Results

CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Highlights
Management Adjusted Results

	FY 2011	FY 2010	v FY 2010	FY 2011 @ FY 2010 exchange rates
Management Earnings per share (post NCI)	US 55.67 cents	US 57.80 cents	Down 3.7%	US 54.09 cents
Total Revenue	$1,618.6	$1,619.6	Down 0.1%	$1,566.5
Operating Expenses	$1,125.4	$1,111.3	Up 1.3%	$1,087.5
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	$493.6	$510.9	Down 3.4%	$479.0
EBITDA Margin	30.5%	31.5%	Down 100 bps	30.6%
Management Net Profit after NCI	$309.3	$321.2	Down 3.7%	$300.7
Days Sales Outstanding	41 days	41 days	Flat	
Cash Flow from Operations	$319.6	$414.5	Down 22.9%	
Free Cash Flow	$296.2	$357.4	Down 17.1%	
Capital Expenditure	$32.2	$93.9	Down 65.7%	
Net Debt to EBITDA ratio	1.35 times	1.40 times	Down 0.05 x	
Final Dividend	AU 14 cents	AU 14 cents	Flat	
Final Dividend franking amount	60%	60%	Flat	

Note: all results are in USD millions unless otherwise indicated

Computershare Strengths

- Strong balance sheet, low gearing and continued robust cash generation.
- Diversification into counter and non cyclical businesses gives stability to revenue and profit base.
- More than 70% of revenue recurring in nature.
- Demonstrated ability to acquire and integrate businesses that add to shareholder value.
- 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 provides strong platform for the future.
- Sustained record for delivering service and product innovation, quality improvements, operational efficiencies and cost reductions.

Trading environment

- In a difficult environment, annuity revenue lines such as register maintenance, employee share plans, communications services, corporate trust (Canada), voucher services (UK) and the deposit protection scheme (UK) continue to hold up well.
- Net margin income is also holding up due significantly to increased client balance capture.
- However transactional revenue lines remain challenged, with soft corporate actions levels across the world, low levels of mutual fund solicitation projects and subdued levels of Chapter 11 bankruptcy filings in the US.
- Cost management remains a key focus. But as foreshadowed last year there was some cost catch up in FY11. Interest costs also increased as a result of higher margins on bank facilities renewed.
- Despite flat revenues, we maintained our levels of investment in technology. This is vital to our capacity to execute on inorganic growth opportunities, such as the proposed (subject to regulatory clearance) acquisition of the Bank of New York Mellon's shareowner services business.

Investment

- Major acquisitions announced during the year include the Bank of New York Mellon's shareowner services business (still subject to regulatory clearance), and Servizio Titoli in Italy.
- We continue to make good progress on integrating recently acquired businesses, including the HBOS EES business, which delivered significantly improved results in FY11 with further benefit expected in the next period.
- We are also examining several other acquisition opportunities, mainly in non-traditional business lines. But we will not prejudice our capacity to resource and fund the integration of the BNY Mellon shareowner services business.

Guidance

- 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.

Introduction

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CEO's Report

Computershare

PETER BARKER

CHIEF FINANCIAL OFFICER

Drivers Behind FY 2011 Financial Performance

- Continued solid delivery in subdued market conditions of recurring revenues across the year, business lines and geographies. Non-equity market businesses (Corporate Trust, Deposit Protection Scheme, Voucher Services) generally performed well, though our U.S. Bankruptcy and Funds Services businesses were off historic highs achieved in FY10.
- Ongoing cost and capex discipline, however resumption of annual compensation reviews did impact margins (as predicted).
- Growth of client balance levels contributed to an excellent margin income outcome.
- As forecast, our own interest costs felt the effects of a full year of increased credit spreads from our club debt facility (facility renewed May 2010).
- Foreign exchange impacts both the P&L and balance sheet – reflecting the generally weaker USD vs GBP/CAD/AUD.

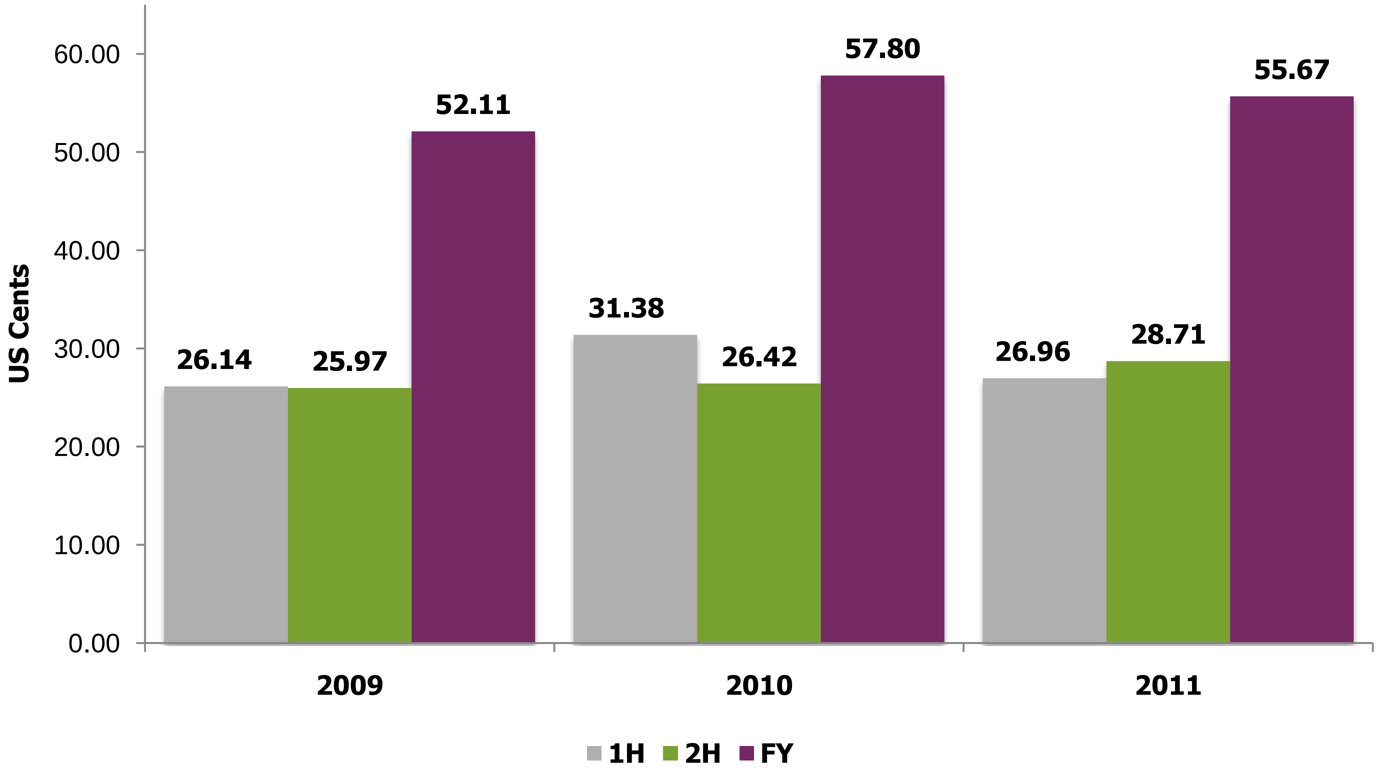
Group Financial Performance

Financial Results

	FY11	FY10	% variance to FY 2010
Sales Revenue	$1,598.9	$1,599.6	(0.0%)
Interest & Other Income	$19.7	$20.0	(1.6%)
Total Revenue	**$1,618.6**	**$1,619.6**	**(0.1%)**
Operating Costs	$1,125.4	$1,111.3	1.3%
Share of Net (Profit)/Loss of Associates	($0.4)	($2.6)	
Management EBITDA	**$493.6**	**$510.9**	**(3.4%)**
Management Adjustments - Revenue/(Expense)	($10.5)	($5.7)	
Reported EBITDA	**$483.1**	**$505.2**	(4.4%)
Statutory NPAT	**$264.1**	**$294.8**	(10.4%)
Management NPAT	**$309.3**	**$321.2**	(3.7%)
Management EPS	**US 55.67 cents**	**US 57.80 cents**	**(3.7%)**
Statutory EPS	**US 47.53 cents**	**US 53.05 cents**	**(10.4%)**

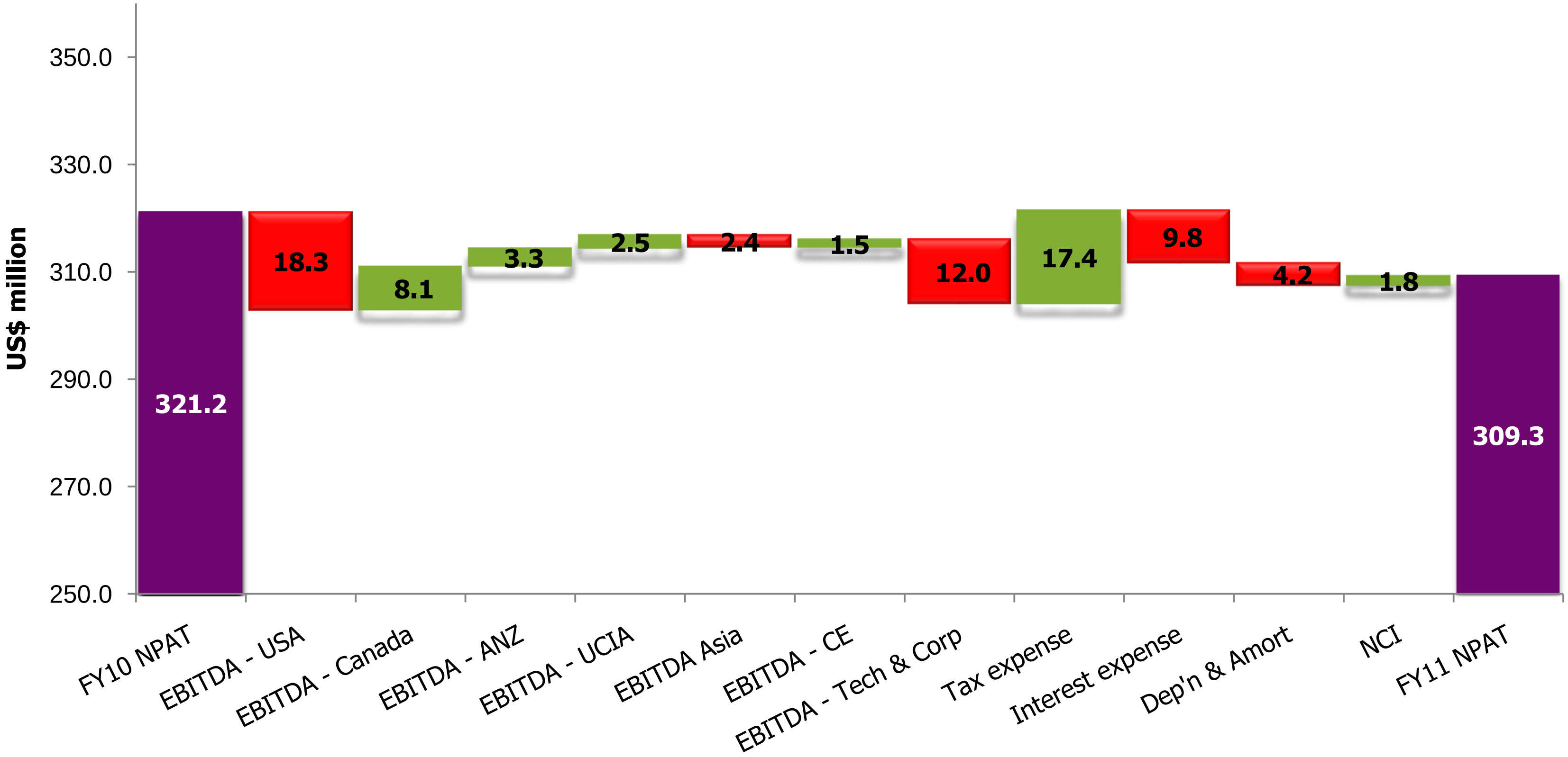
Note: all results are in USD millions unless otherwise indicated

Management EPS



FY 2011 Management NPAT Analysis

Financial Results



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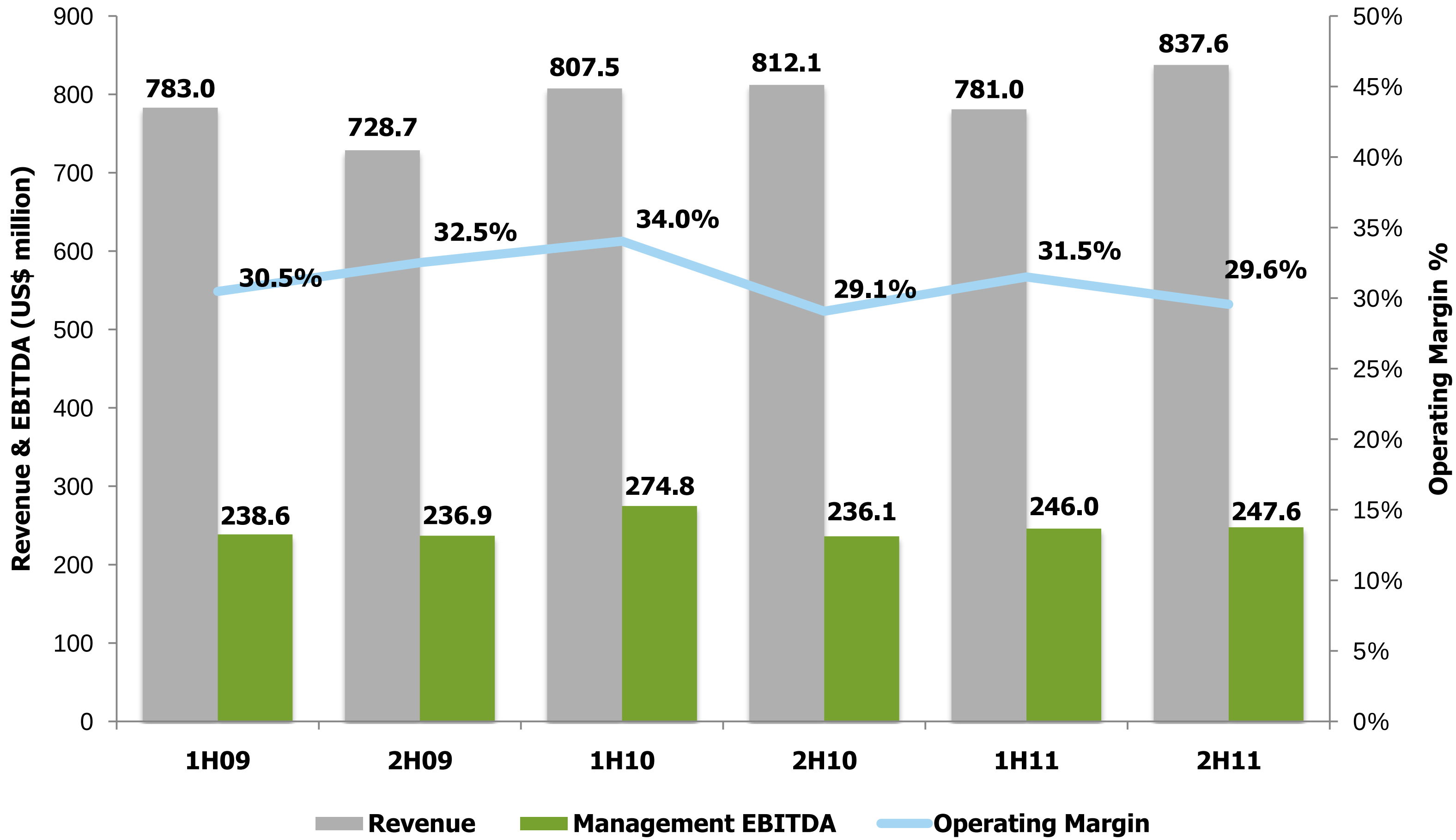
Revenue & EBITDA
Half Year Comparisons

Financial Results



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Revenue Breakdown

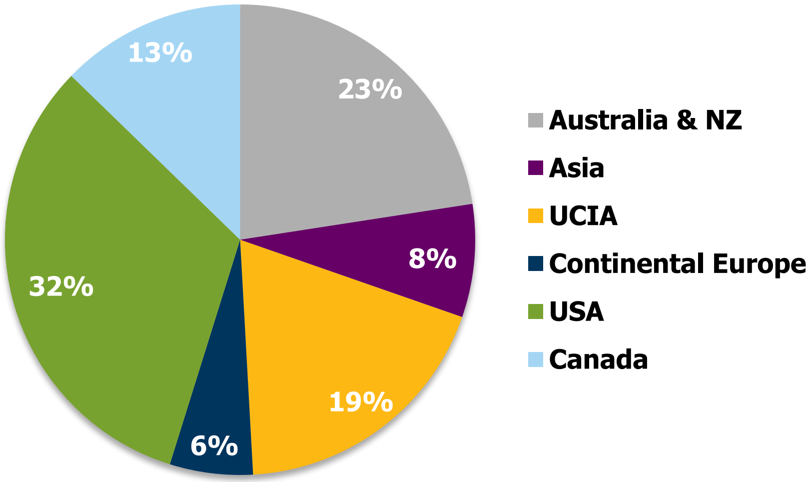
Financial Results

Revenue Stream	FY 2011	FY 2010	FY 2011 variance to FY 2010	2H 2011	1H 2011	2H 2010	1H 2010
Register Maintenance	$698.5	$660.2	5.8%	$367.7	$330.8	$342.9	$317.3
Corporate Actions	$179.5	$183.2	(2.0%)	$82.7	$96.8	$71.0	$112.2
Business Services	$266.1	$276.3	(3.7%)	$134.9	$131.2	$136.5	$139.8
Stakeholder Relationship Mgt	$97.1	$163.5	(40.6%)	$57.6	$39.5	$81.9	$81.6
Employee Share Plans	$157.6	$119.7	31.6%	$83.6	$74.0	$70.1	$49.6
Communication Services	$172.2	$159.0	8.3%	$87.5	$84.7	$80.9	$78.1
Technology & Other Revenue	$47.8	$57.6	(17.0%)	$23.6	$24.1	$28.8	$28.8
Total Revenue	**$1,618.6**	**$1,619.6**	**(0.1%)**	**$837.6**	**$781.0**	**$812.1**	**$807.5**

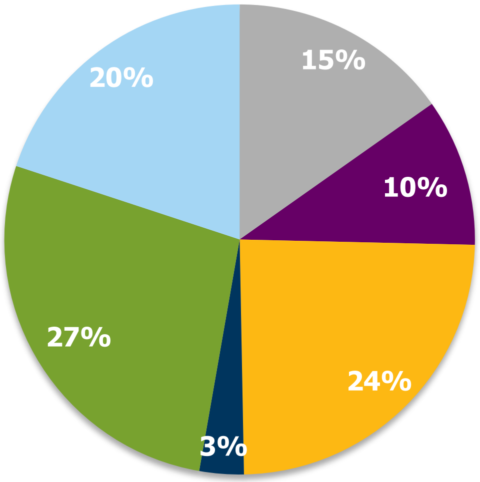
FY 2011 Revenue & EBITDA
Regional Analysis

Financial Results

Total Revenue breakdown



EBITDA breakdown



Regional Reporting	
Previous Structure	Current Structure
Australia & NZ	Australia & NZ
Asia	Asia
USA	USA
Canada	Canada
Europe, Middle East & Africa	UCIA (UK, Channel Islands , Ireland & Africa) Continental Europe (Germany, Scandinavia, Russia & Italy)

*** Group functions have been allocated and reported within the six regions.**

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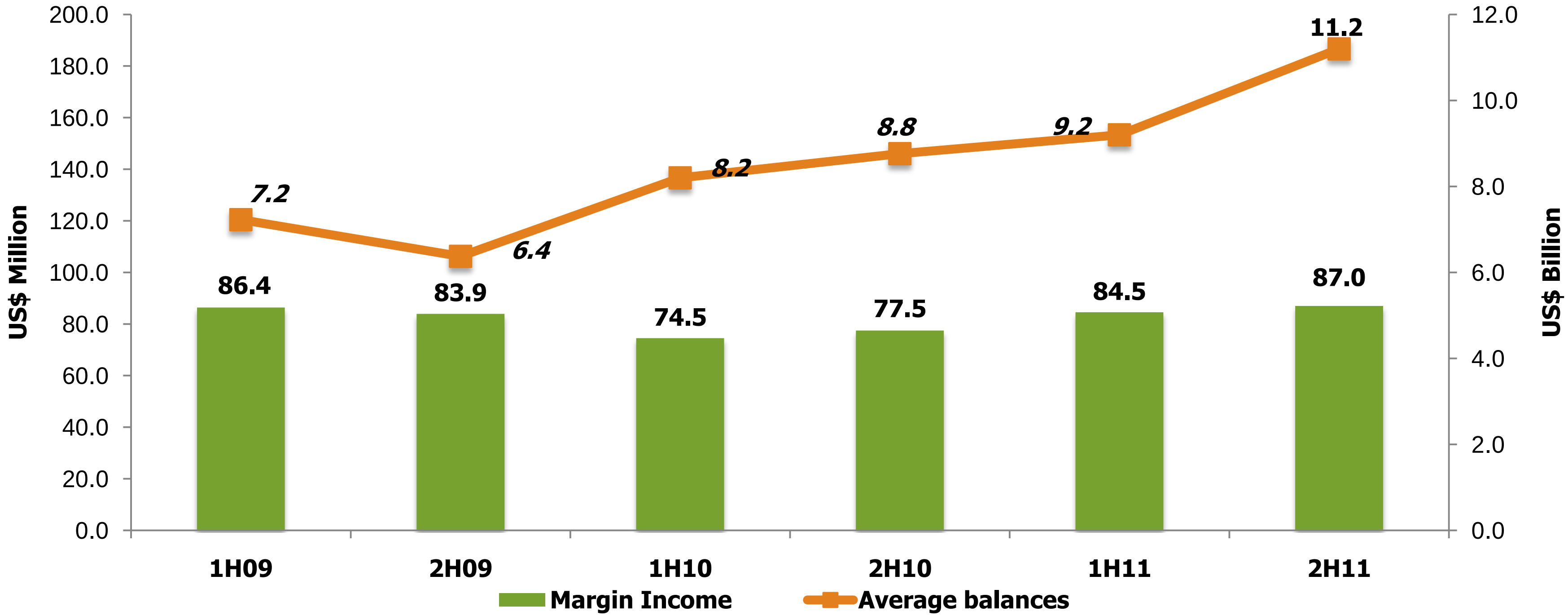
Margin Income Analysis

Financial Results



Average Market Interest rates

	1H09	2H09	1H10	2H10	1H11	2H11
UK	4.6%	0.82%	0.50%	0.50%	0.50%	0.50%
US	1.53%	0.27%	0.25%	0.25%	0.25%	0.25%
Canada	2.58%	0.64%	0.25%	0.29%	0.88%	1.00%
Australia	6.23%	3.35%	3.24%	4.10%	4.58%	4.76%

•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

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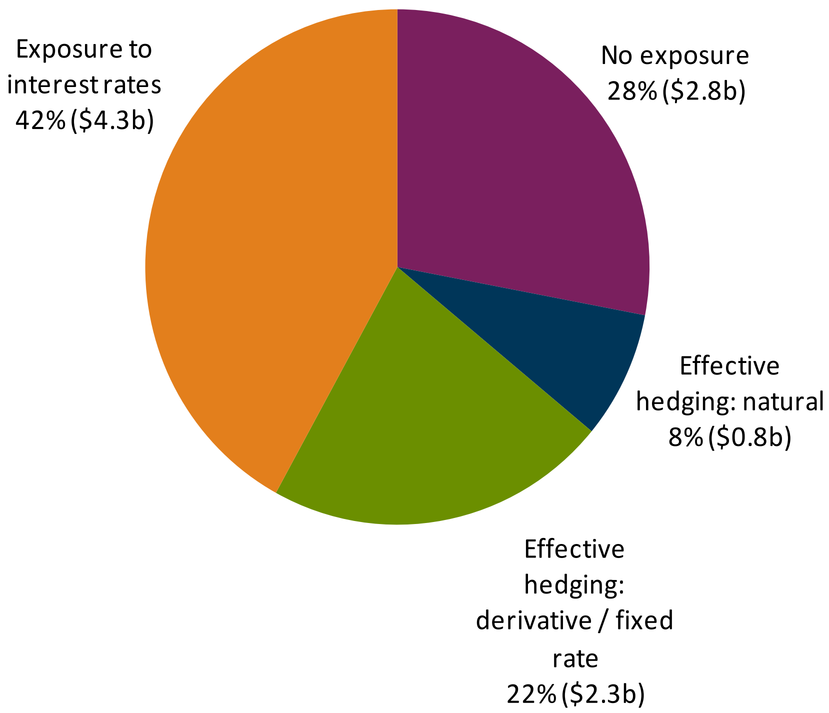
FY11 Client Balances – Interest Rate Exposure

Total funds (USD 10.2b) held during FY11



CPU had an average of USD10.2b of client funds under management during FY11.

For 28% ($2.8b) of the FY11 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 72% ($7.4b) of funds are "Exposed" to interest rate movements. For these funds:

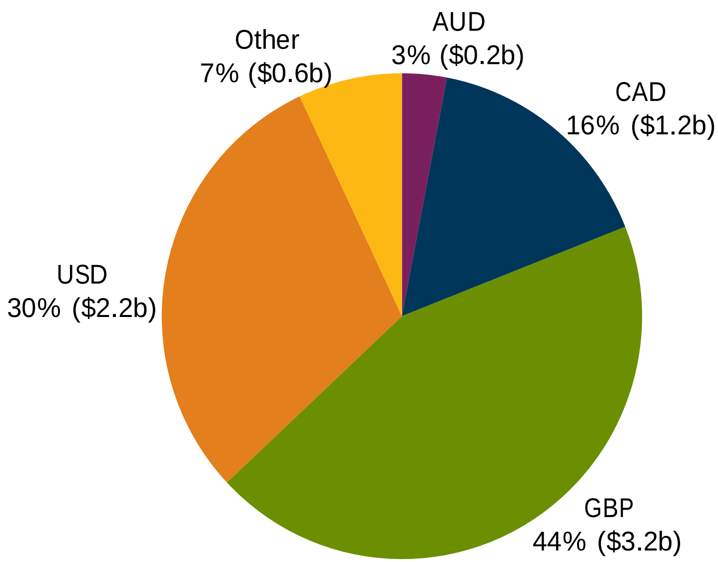
- 22% had effective hedging in place (being either derivative or fixed rate deposits)
- 8% was naturally hedged against CPU's own floating rate debt

The remaining 42% was exposed to changes in interest rates.

FY11 Client Balances – Interest Rate Exposure and Currency

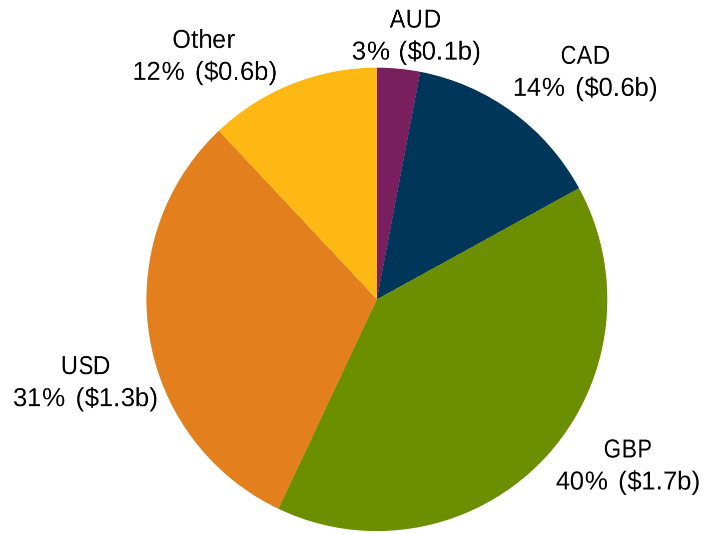
"Exposed Funds" by Currency (FY11 Average Balances)

Total Exposed Funds
(both hedged and non-hedged)



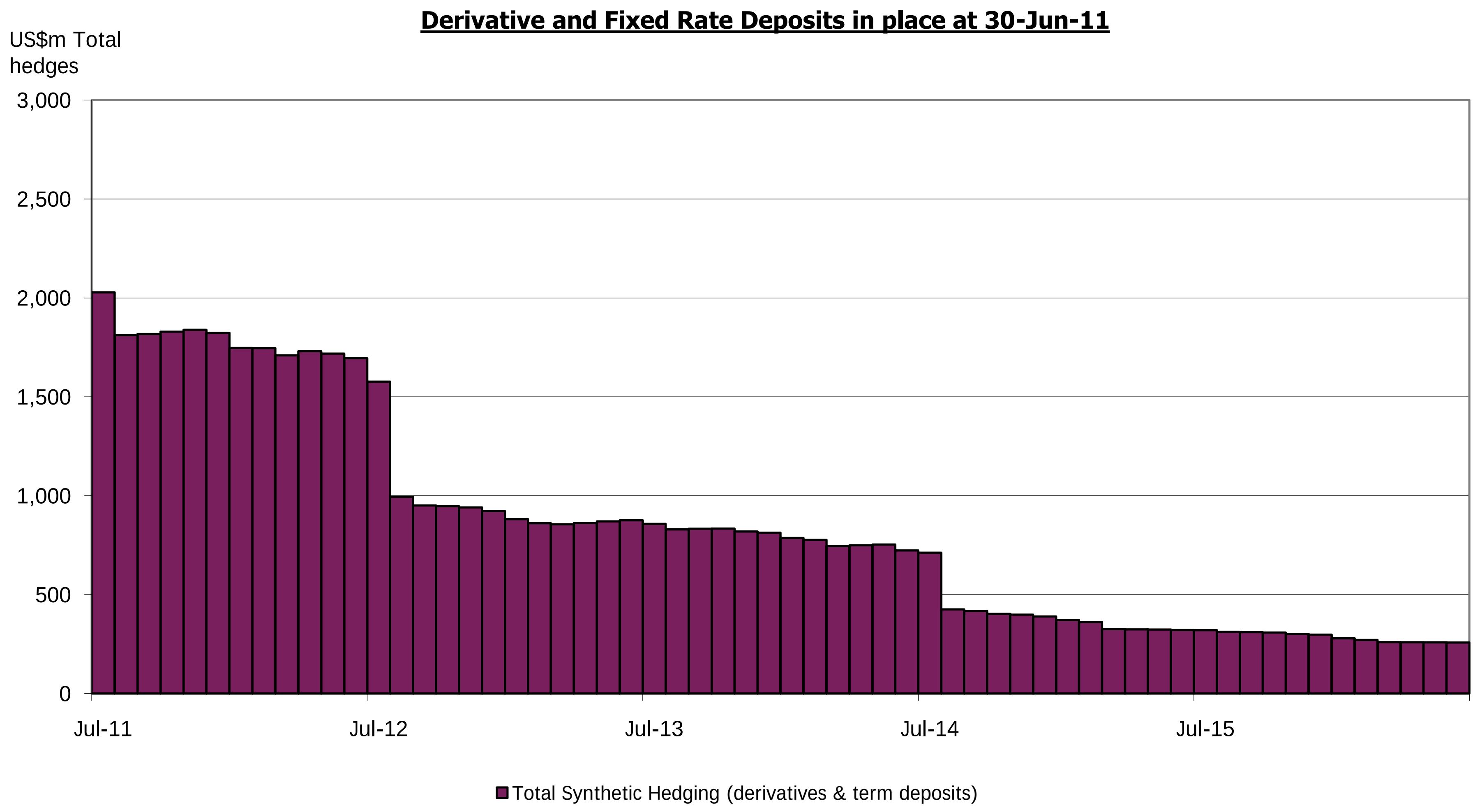
Average exposed funds balance prior to any hedging
US$7.4b
($10.2b x 72%)

Non-hedged Exposed Funds



Average exposed funds balance net of hedging
US$4.3b
($10.2b x 42%)

Client Balances – Forward view of Hedges



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Client Balances –
Interest Rate Hedging Policy and Strategy

Policy:

Minimum hedge of 25% / Maximum hedge of 100%

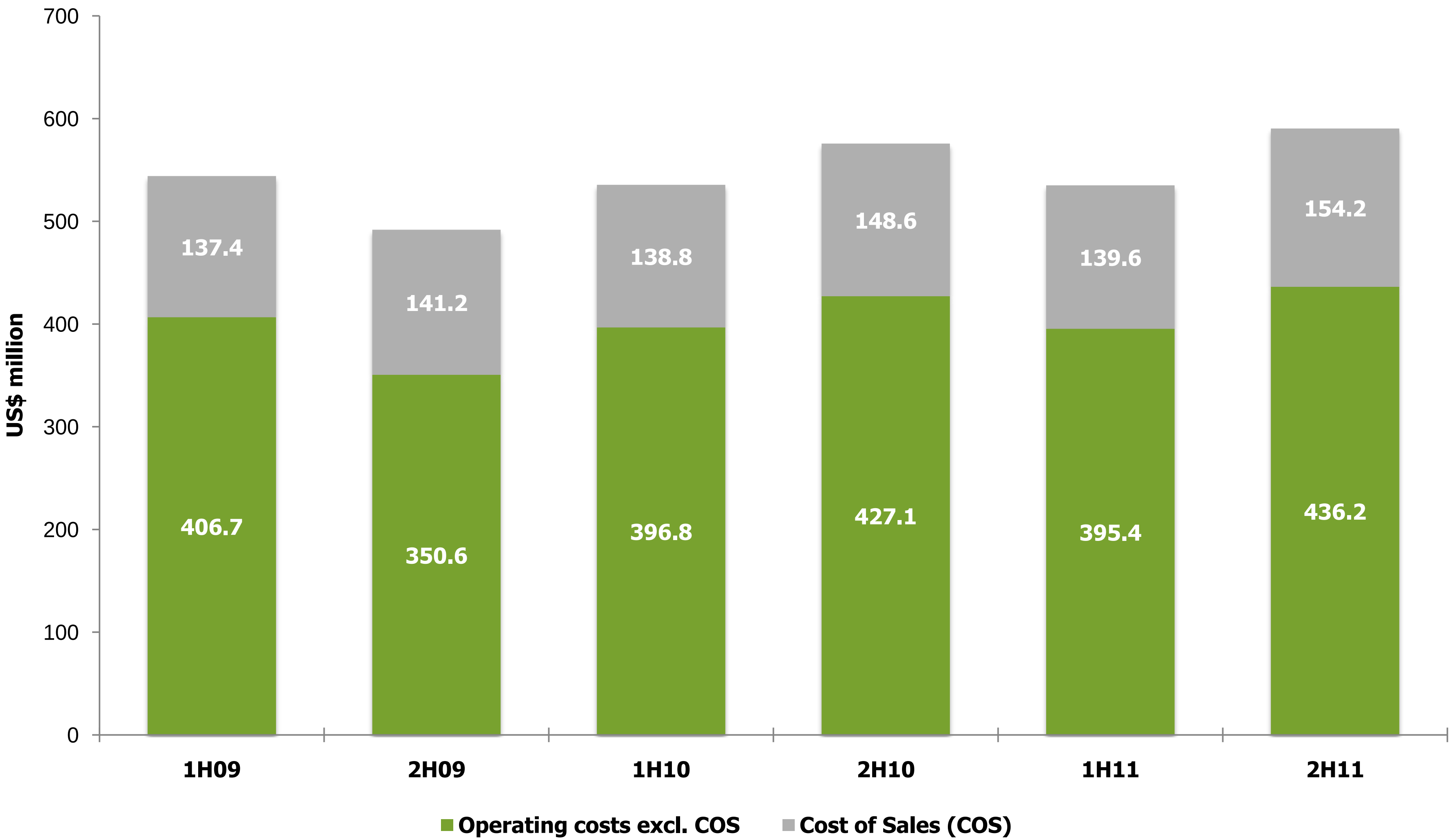
Minimum term 1 year / Maximum term 5 years

(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

Operating Costs
Half Year Comparisons



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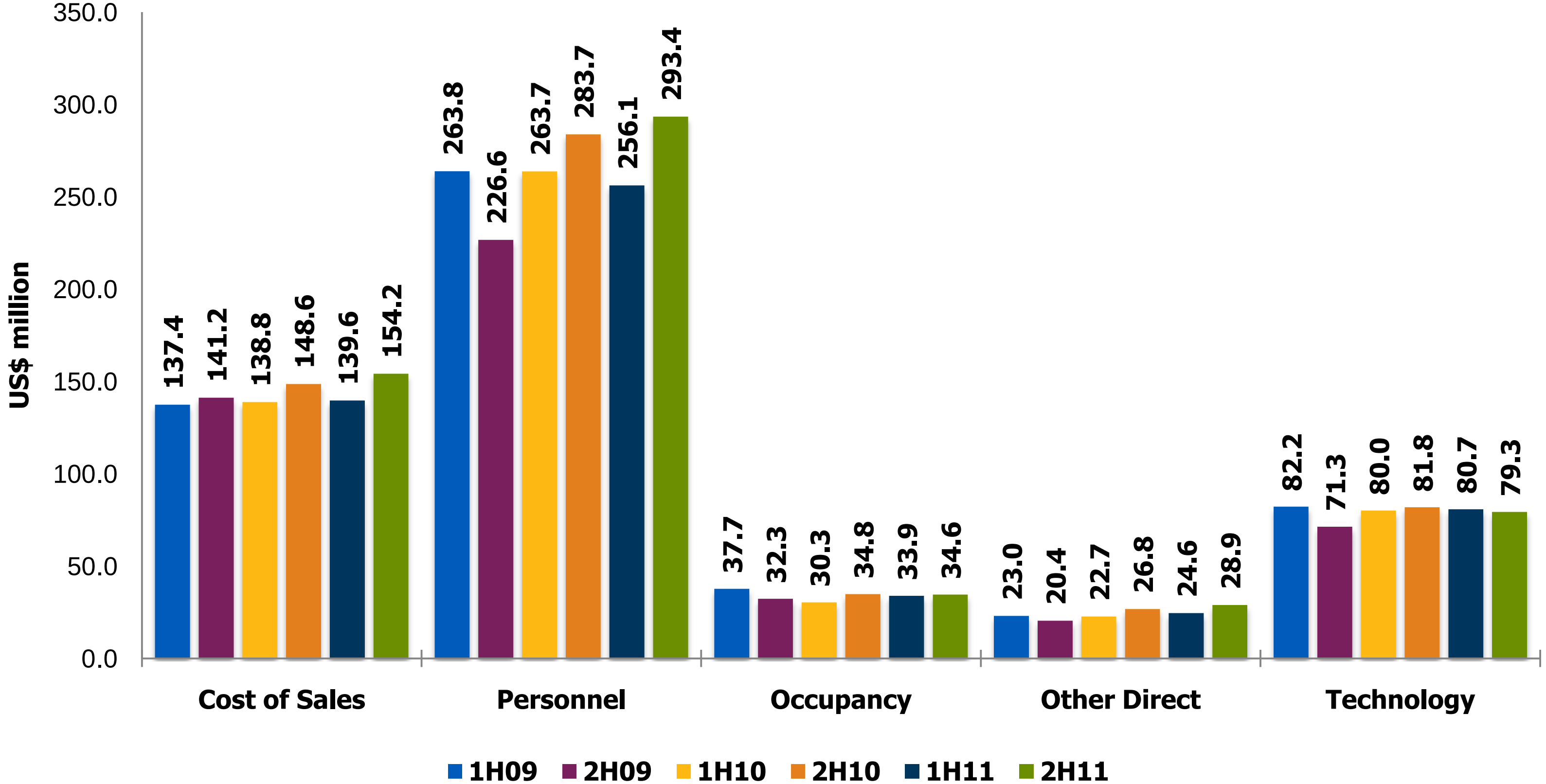
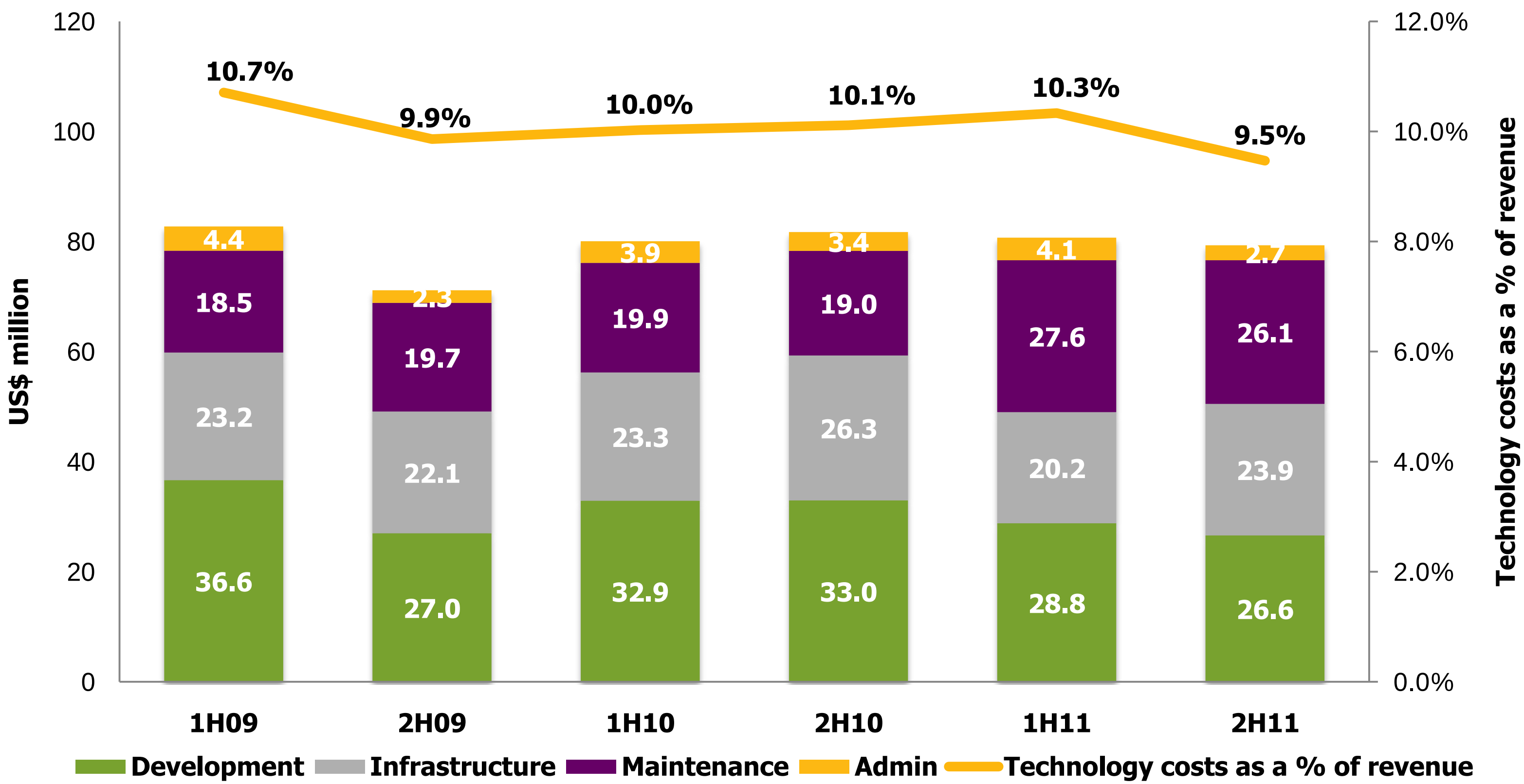
Operating Costs
Half Year Comparisons



* Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs include a portion of personnel, occupancy and other direct costs attributable to technology services.

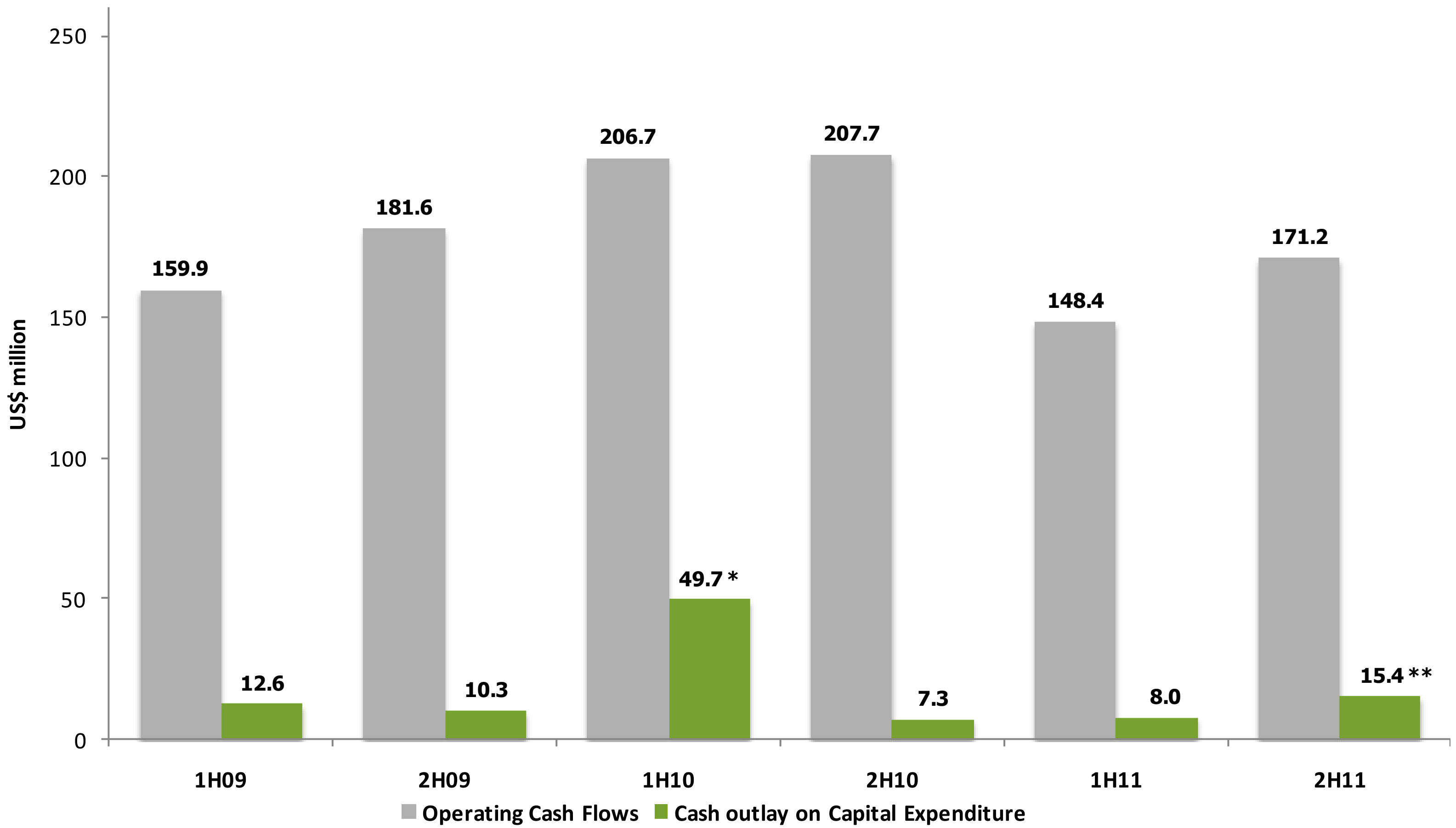
Technology Costs
Continued Investment to Maintain Strategic Advantage



The basis for calculating and classifying technology costs has been revised from 1 July 2010. Partly this reflects changes in reporting structures, where technology workers previously embedded within business units are now part of the global technology group, and partly it corrects some inconsistencies that had developed over time. While the aggregate spend does not change materially, the FY11 numbers are compiled on the revised basis.

Free Cash Flows

Financial Results



1. * US$49.7m includes acquisition of Land and Buildings in the UK (US$34.7m).
2. ** US$15.4m excludes assets purchased through finance leases which are not cash outlays.

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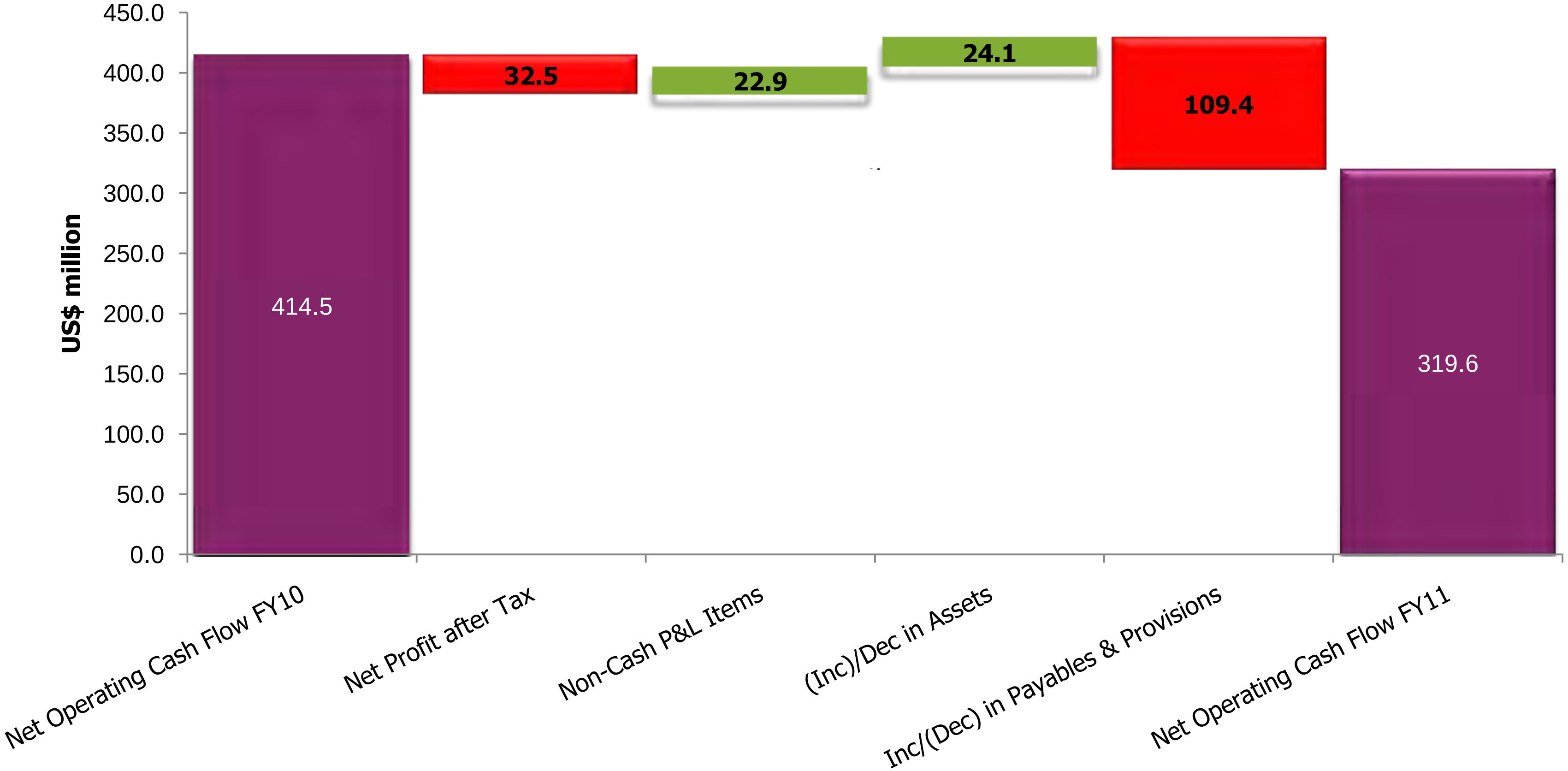
FY 2011 Operating Cash Flows Analysis

Financial
Results



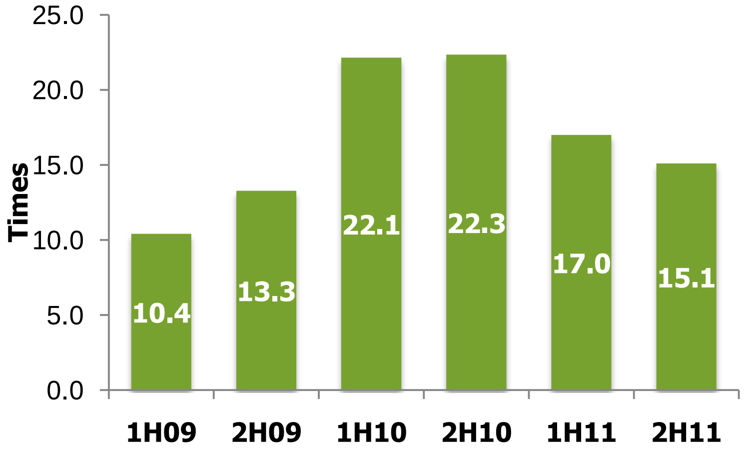
Balance Sheet as at 30 June 2011

	Jun-11 US$'000	Jun-10 US$'000	Variance Jun-11 to Jun-10
Current Assets	$733,928	$653,512	12.3%
Non Current Assets	$2,139,310	$2,036,943	5.0%
Total Assets	**$2,873,238**	**$2,690,455**	**6.8%**
Current Liabilities	$538,456	$497,347	8.3%
Non Current Liabilities	$1,089,326	$1,120,156	(2.8%)
Total Liabilities	**$1,627,782**	**$1,617,503**	**0.6%**
Total Equity	**$1,245,456**	**$1,072,952**	**16.1%**

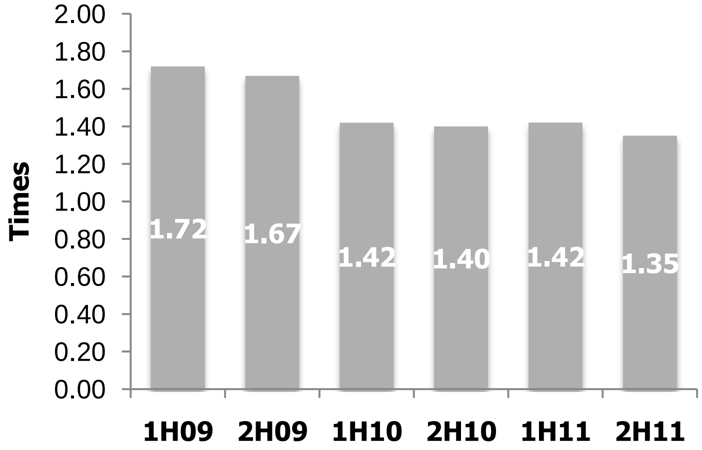
Key Financial Ratios

Financial Results

EBITDA Interest Coverage



Net Financial Indebtedness to EBITDA



	Jun-11 US$ Mn	Jun-10 US$ Mn	Variance Jun-11 to Jun-10
Interest Bearing Liabilities	$1,013.5	$994.0	2.0%
Less Cash	($347.2)	($278.7)	24.6%
Net Debt	**$666.3**	**$715.4**	**(6.9%)**
Management EBITDA (rolling 12 months)	$493.6	$510.9	(3.4%)
Net Debt to Management EBITDA	**1.35**	**1.40**	**(3.6%)**

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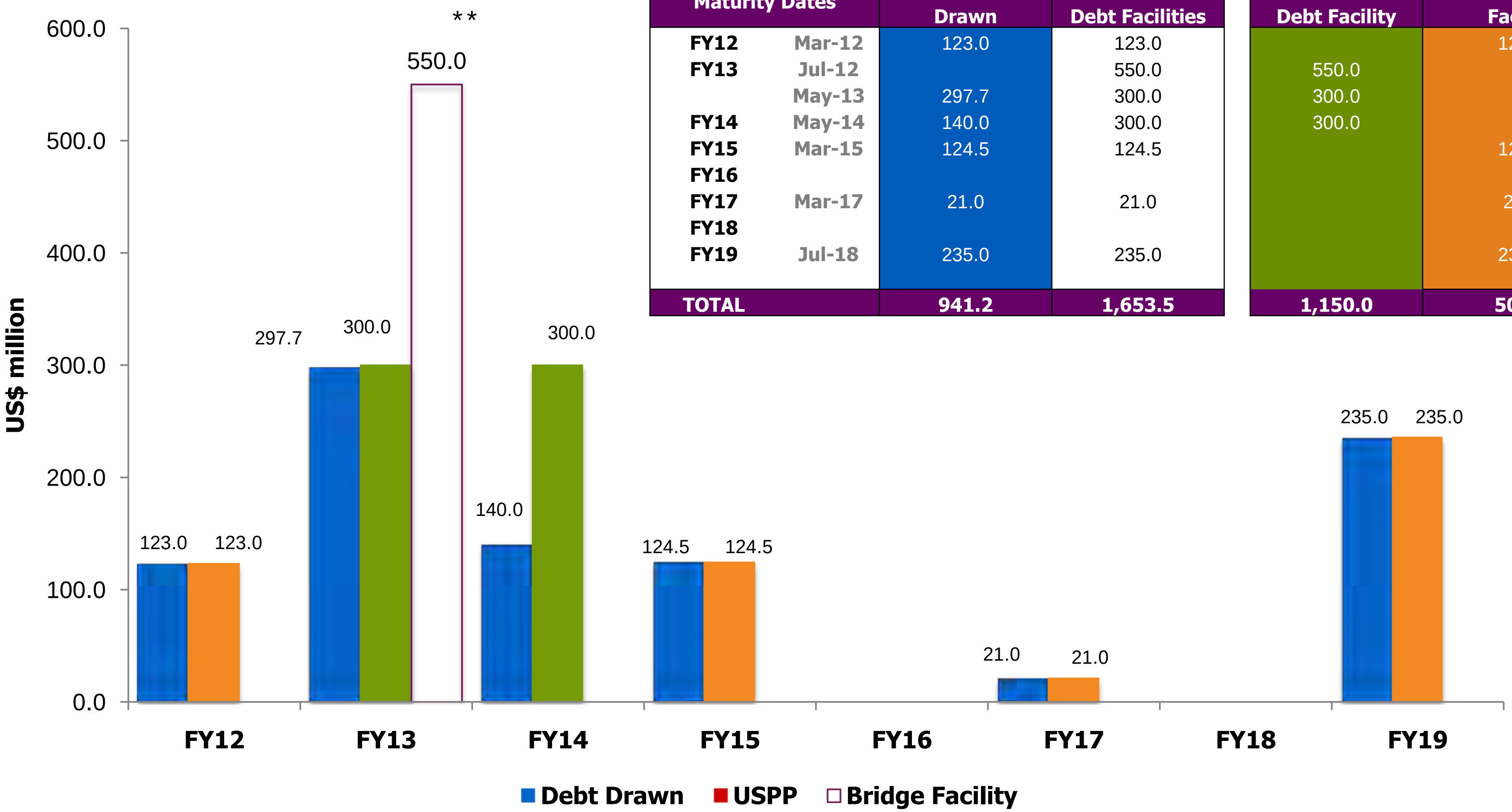
Debt Facility Maturity Profile

Maturity Dates		Debt Drawn	Committed Debt Facilities
FY12	Mar-12	123.0	123.0
FY13	Jul-12		550.0
	May-13	297.7	300.0
FY14	May-14	140.0	300.0
FY15	Mar-15	124.5	124.5
FY16			
FY17	Mar-17	21.0	21.0
FY18			
FY19	Jul-18	235.0	235.0
TOTAL		941.2	1,653.5

Bank Debt Facility	Private Placement Facility
	123.0
550.0	
300.0	
300.0	
	124.5
	21.0
	235.0
1,150.0	503.5



** The white $550M FY13 bar is the Bank of New York Mellon acquisition bridge facility that matures in July 2012. This facility remains undrawn and should the BNY-M acquisition occur, we will draw on it at point of acquisition and then replace it with long term debt.

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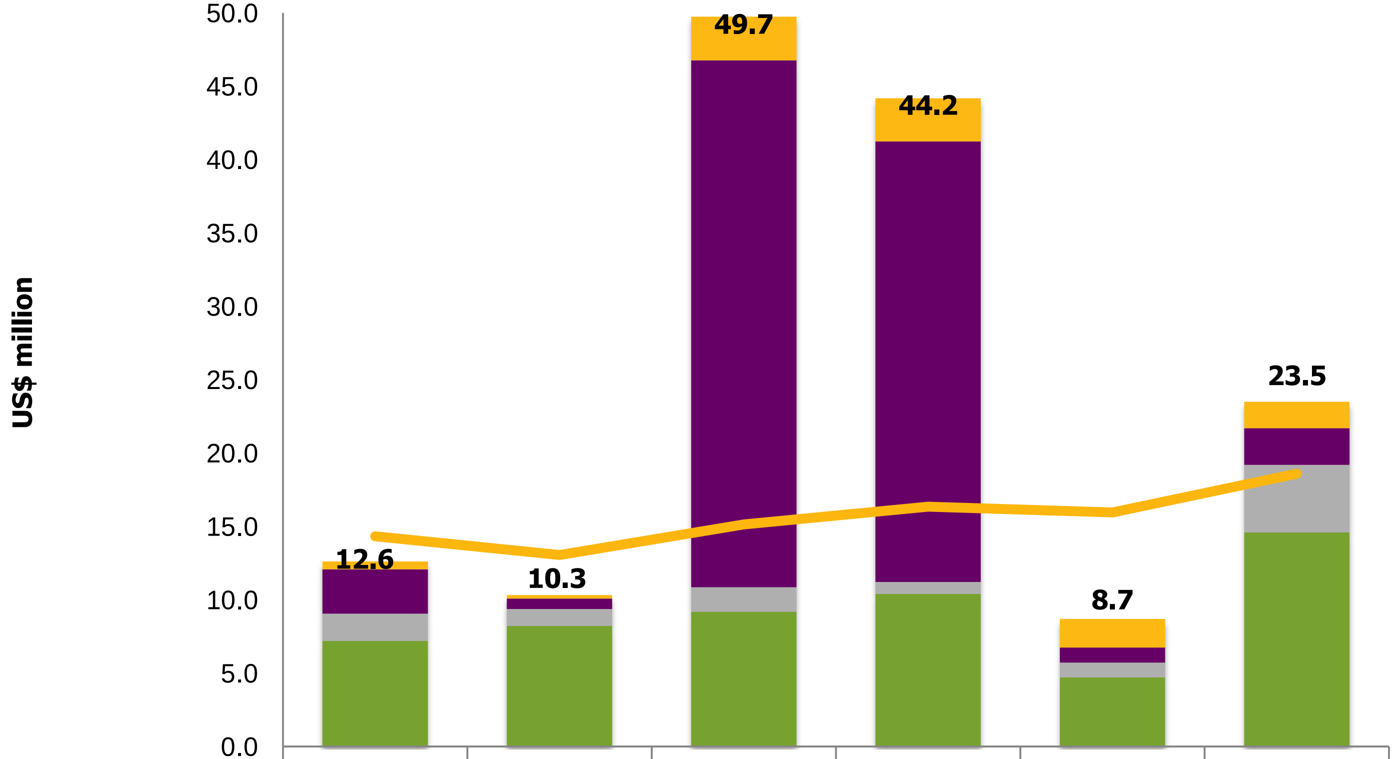
Capital Expenditure vs. Depreciation

Financial Results



	1H09	2H09	1H10	2H10	1H11	2H11
Other	**0.5**	**0.2**	**3.0**	**3.0**	**2.0**	**1.8**
Occupancy	**3.0**	**0.7**	**35.9**	**30.0**	**1.0**	**2.5**
Communication Services Facilities	**1.9**	**1.2**	**1.7**	**0.8**	**1.0**	**4.6**
Information Technology	**7.2**	**8.2**	**9.2**	**10.4**	**4.7**	**14.6**
Depreciation	**14.3**	**13.1**	**15.1**	**16.4**	**16.0**	**18.6**

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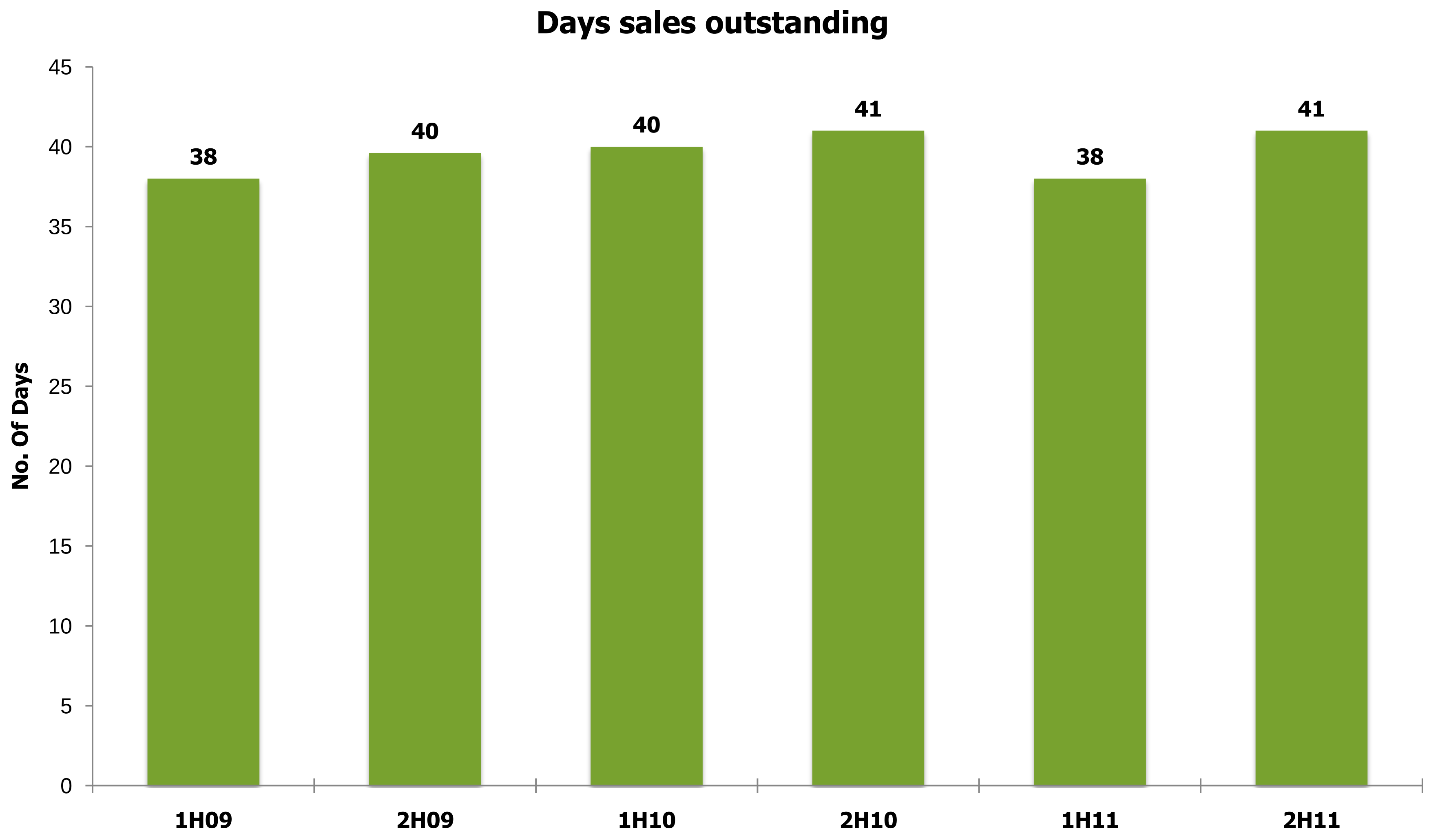
Working Capital Management



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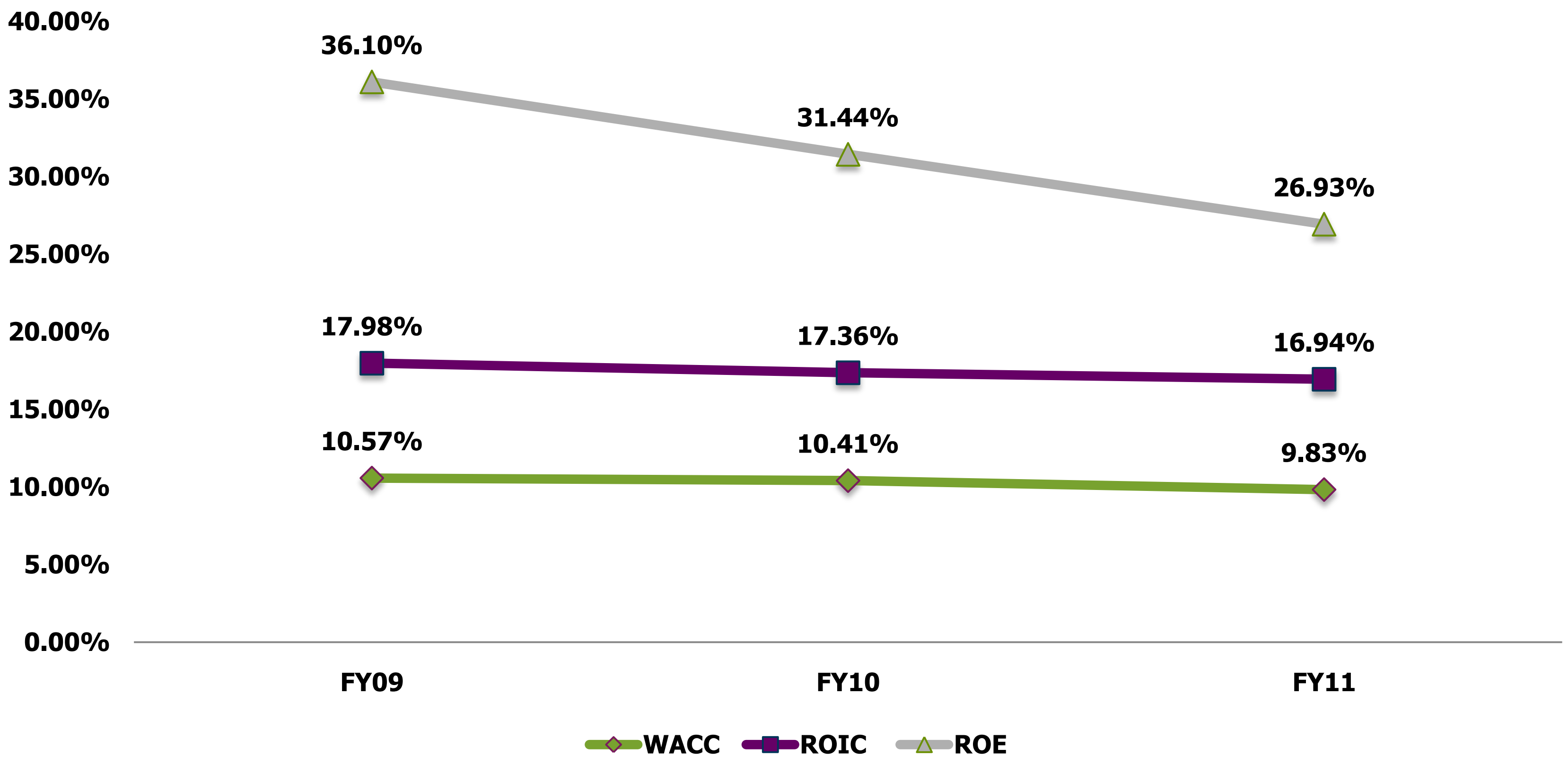
Return On Invested Capital Vs. WACC and Return on Equity



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Equity Management – Final Dividend of 14 cents (AU)

EPS - Basic	US 47.53 cents
EPS - Management	US 55.67 cents
Interim Dividend	AU 14 cents (60% franked)
Final Dividend	AU 14 cents (60% franked)
Current Yield*	3.8%

* Based on 12 month dividend and share price of AU$ 7.34 (close 5 August 2011)

Financial Summary – Final Remarks

- Second highest management EPS in group’s history in difficult market conditions.
- Diverse portfolio of revenues, disciplined expense, cost and capital expenditure management continue to drive solid margins and strong free cash flow.
- Maintained strong and conservative balance sheet.
- Final dividend maintained at AUD 14 cents per share, franked to 60% (unchanged).
- Full year dividends maintained at AUD 28 cents per share, with average franking increasing from 55% to 60%.

Introduction

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CEO's Report

Stuart Crosby

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

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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 2 limbs of the strategy (cost & revenue) has been a key priority:

- Operational productivity and quality continues to improve across the globe.
- Revenue initiatives continue to offset to some extent revenue drag from GFC client losses, low interest rates and soft volumes in transactional area.
- Our position at the top of independent service surveys evidences our quality achievements, and supports client retention and pricing.

In April 2011, we announced two significant transactions:

- The acquisition of Servizio Titoli (ST). This transaction closed before the end of FY11 and ST made a better than expected contribution to the FY11 result.
- The proposed acquisition of The BNY Mellon shareowner services business. This acquisition is subject to anti-trust clearance which has not yet been obtained.

We are examining several other acquisition opportunities, mainly in non-traditional business lines. But we will not prejudice our capacity to resource and fund the integration of the BNY Mellon shareowner services business.

Other priorities - Market Position and Market Structure

CEO's Report

- We continue to enhance the quality of our operational and client directed processes, and to develop and launch 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.
- Our market position is also significantly enhanced by our leading role as an advocate of issuer interests, and transparency in particular, in relation to a range of market structure issues.
- Turning to specific market structure issues:
  - The US SEC has not said what it will do after its proxy concept release.
  - We have invested heavily in understanding a range of EU regulatory and market structure reforms (CSD Law, Securities Law Directive, Target 2 Securities), participating in a wide range of consultation exercises, and issuer and issuer agent lobbying efforts.
  - We continue to work on market development projects in HK, China & Russia.

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USA Update

- Pending regulatory clearance, a strong integration team led by Stuart Irving and Mark Davis is being assembled for the BNY Mellon shareowner services integration. Planning well advanced to ensure quality migrations and undisrupted service for existing clients.
- Service levels, quality and survey scores remain excellent across all businesses.
- Winning new clients – eg, BB&T (formerly insourced TA) and re-signing large existing clients. But competition in the TA space esp at the top end remains very strong with Wells, AST, Broadridge and others very active.
- Volumes of project-driven work at Funds Services and KCC continue to soften (Resourcing reduced in parallel, but profits still hit).
- Push to build the class-actions footprint continues to bear fruit.
- M&A remains quiet, hurting corporate actions and proxy revenues.
- No response from the SEC as yet on its "proxy plumbing" consultation.
- Low interest rates and general economic conditions continue to drag on revenues.

Canada Update

- Increased tender activity amongst large clients (ours and not ours) is putting pressure on pricing.
- Winning a good number of new TA mandates more generally.
- Plans business continues to do well post disposal of the stock options business to Solium Capital.
- Corporate actions are very slow, impacting both investor services and proxy solicitation.
- Operations restructure is delivering increased automation and well received new products (eg, new electronic service with Canadian Depository for Securities for broker stock movements into CDS).
- Low interest rates and general economic conditions drag across a range of the Canadian businesses.

UCIA Update

- Migration and integration of the former HBOS Employee Equity Solutions business progressing well with sharesave migrations completed, Jersey well advanced, and the financial benefits of those processes meeting or exceeding expectations.
- Aviva register and plans successfully migrated from Equiniti.
- New management in the Voucher Services business has improved commercial outcomes – better understanding of cost to serve leading to more accurately priced tenders, especially for highly price-sensitive public sector mandates.
- Deposit Protection Scheme continues to grow, with opportunities to expand within the UK to Scotland (most advanced) and other countries
- Ireland holding up well and ETF sector continues to provide good opportunities.
- South African corporate activity subdued.
- Low interest rates and general economic conditions dragging on all businesses

Continental Europe Update

- The November 2011 restructure to break out Continental Europe as a region on its own is already delivering benefits. A range of business development opportunities identified in the very fluid regulatory and structural environment.
- Russian business continues to build market position and client numbers. The fraud litigation there continues and risk management remains a high priority.
- Servizio Titoli acquisition completed and integration well advanced. Initial financial performance in advance of expectations.
- German AGM business looking more promising than a very quiet FY11.
- VEM depends on market activity and so is quiet (but profitable). It will benefit from any upturn in market activity and from the opening up of cross-border service opportunities.
- The Danish meeting and plans business is tracking as expected and is a valuable component in building more integrated Continental European offerings.
- New management structure in Sweden well received by clients.

Asia Update

- The HK IPO pipeline is still strong but retail demand remains very subdued.
- Planning for dematerialisation of the HK equities market continues.
- China plans and proxy businesses continue to grow profitably, and we have launched an AGM administration business with very encouraging first year results.
- India quiet, and IPO pricing fiercely competitive. Indian JV has acquired the major stake in a small registry business in Bahrain.

Australia & New Zealand Update

- Scott Cameron (formerly Asia-Pac regional CFO) has taken over from Mark Davis as regional head. (Mark is jointly heading the BNY Mellon shareowner services business integration project.)
- Corporate action levels down significantly.
- Winning a good share of what work there is – eg, Treasury Wines spin-off from Fosters.
- Good Communication Services client wins in late 2011 should positively impact 2012.
- Plans business grew and performed very well in a difficult market. The second year of tax reporting ran smoothly.

Computershare Limited
Full Year Results 2011 Presentation

Stuart Crosby
Peter Barker

10 August 2011

CERTAINTY | INGENUITY | ADVANTAGE

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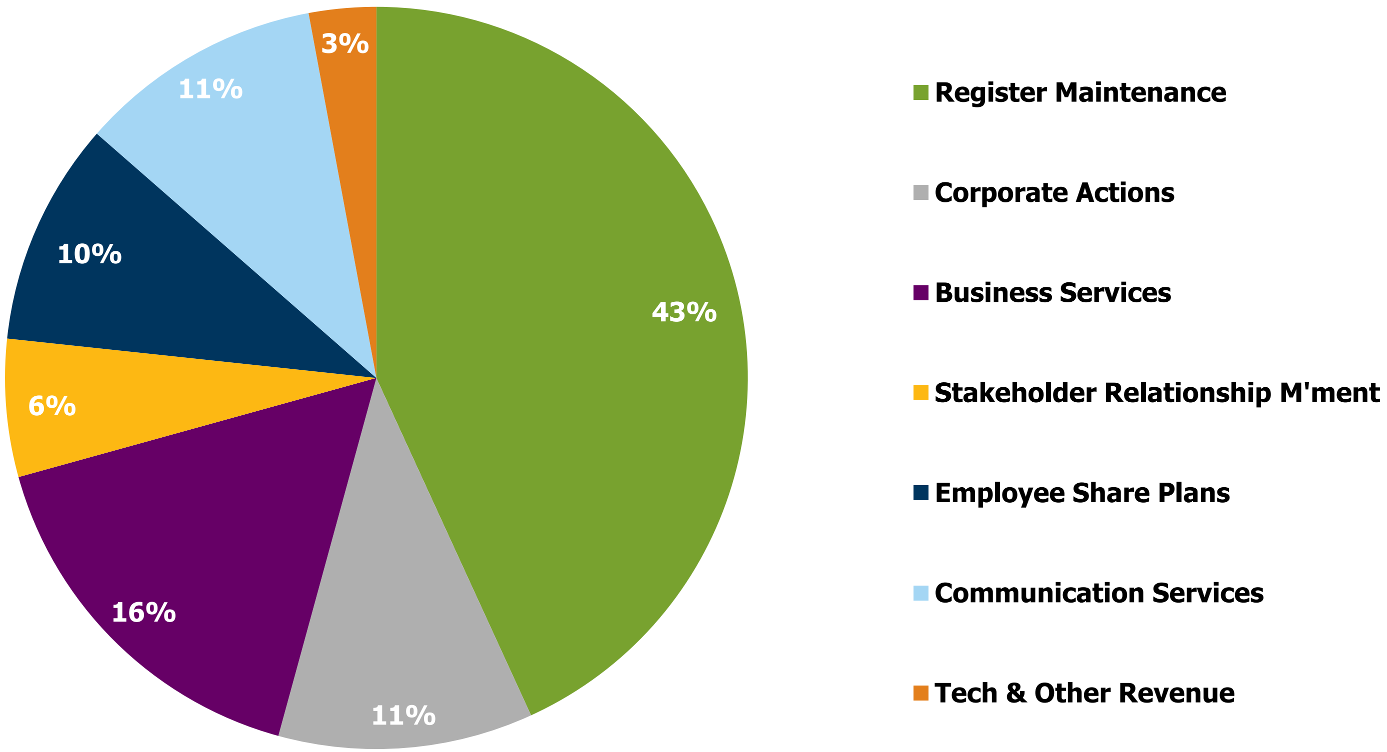
Appendix:
Full Year Results 2011 Presentation

10 August 2011

Appendix 1: Group Comparisons

Group Comparisons

CPU Revenues



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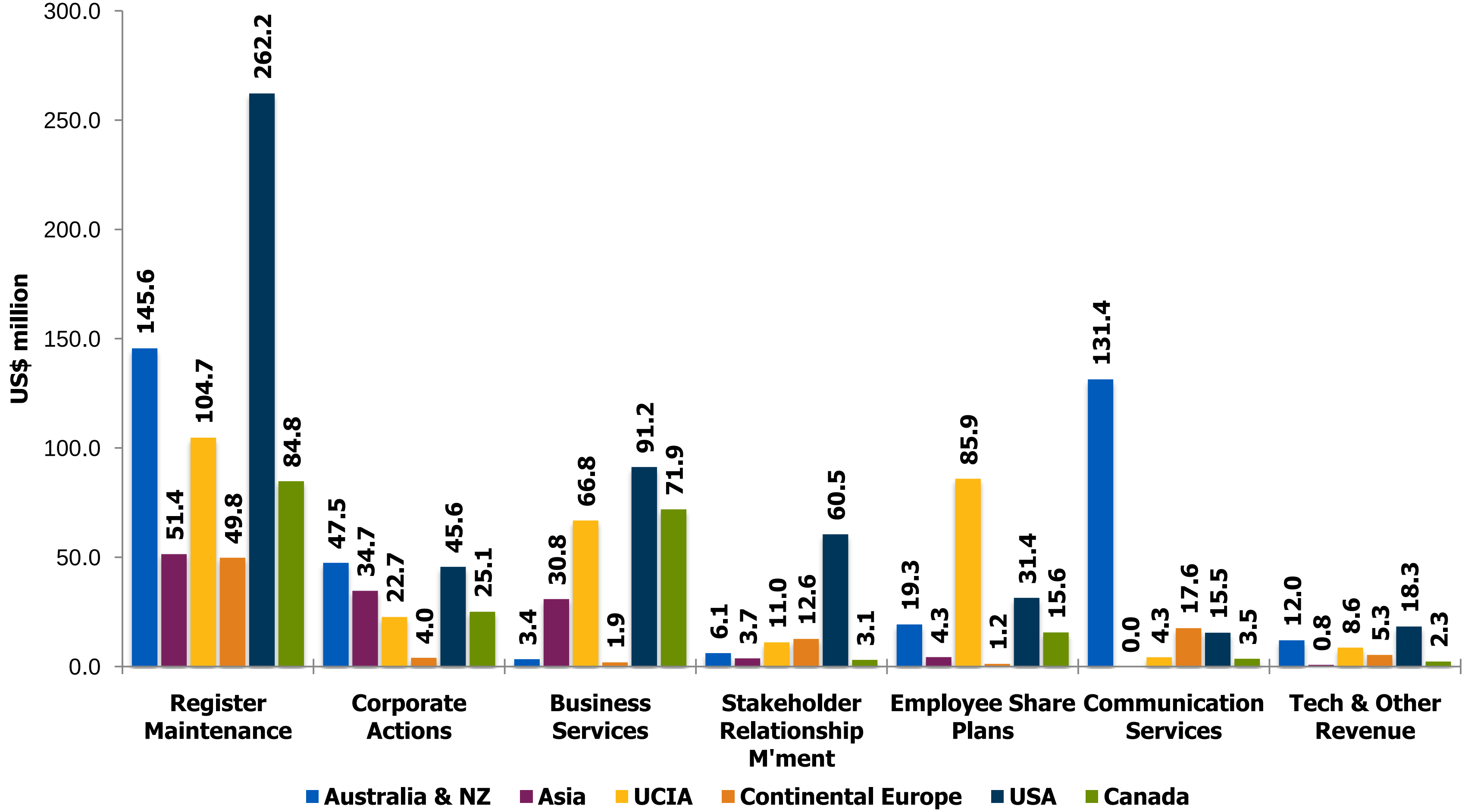
FY 2011 Revenue
Regional Analysis

Financial Results



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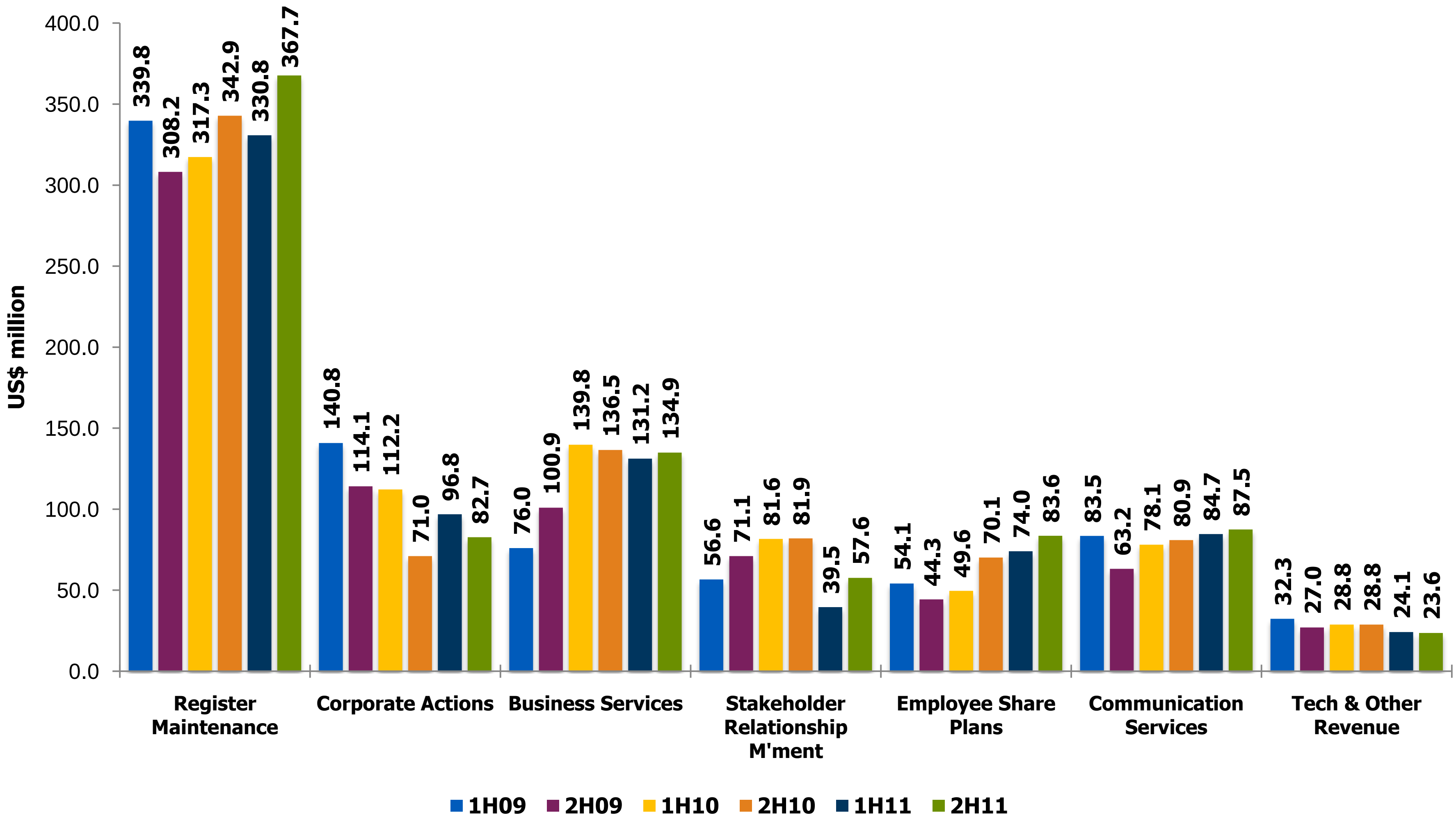
Revenue
Half Year Comparisons

Financial Results



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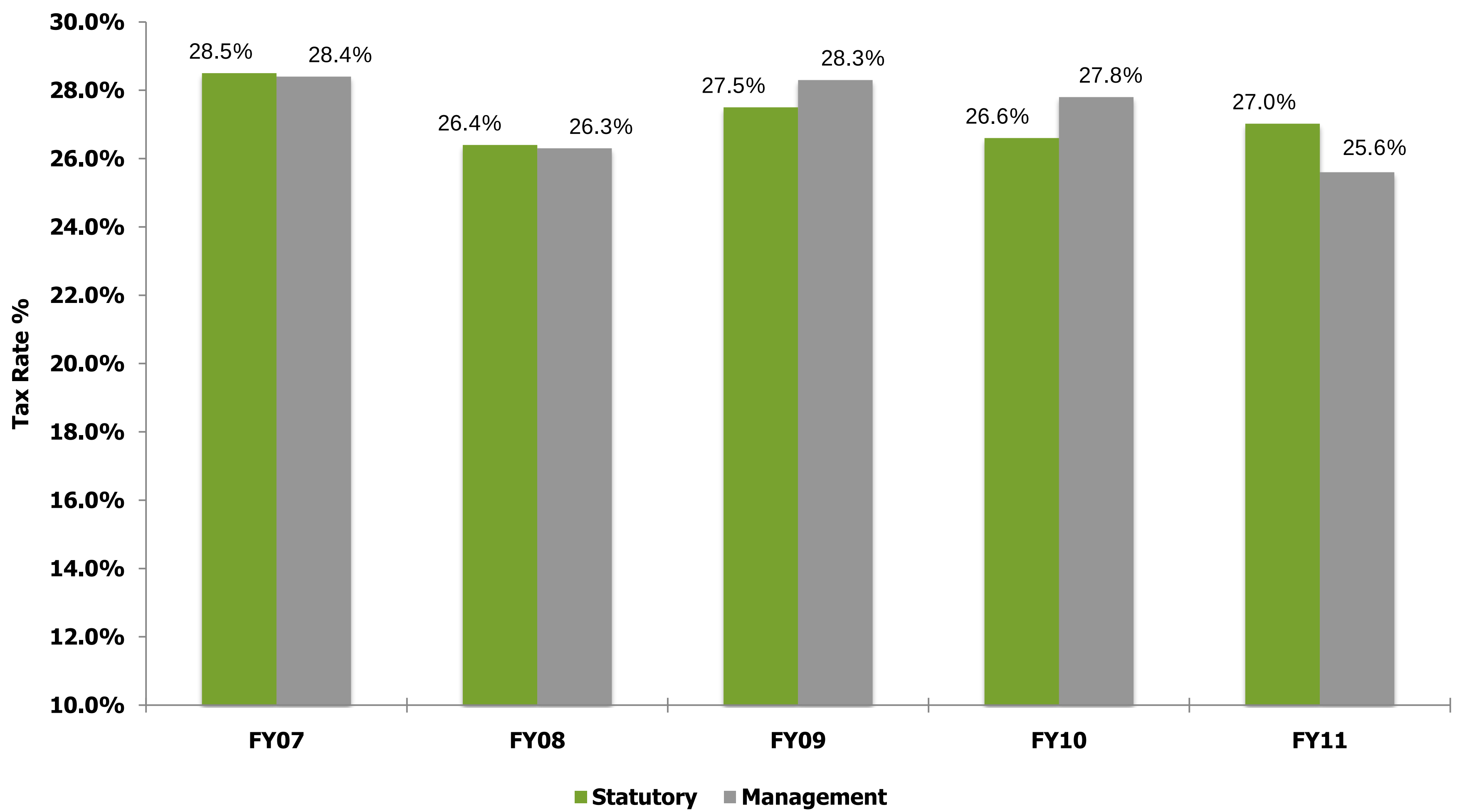
Effective Tax Rate - Statutory & Management



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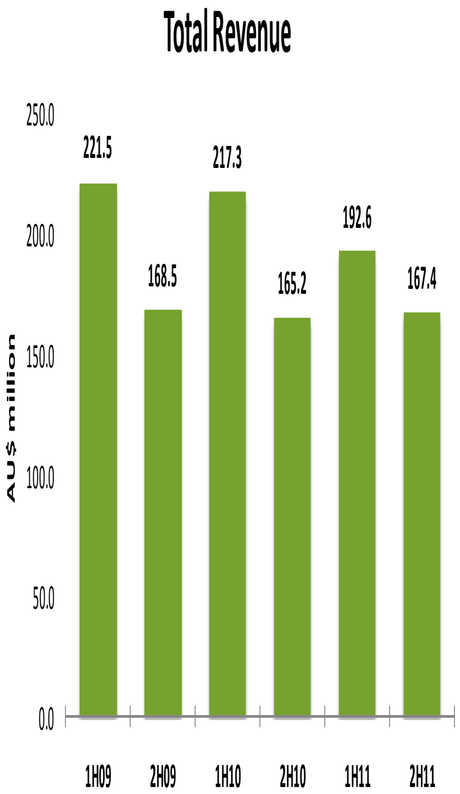
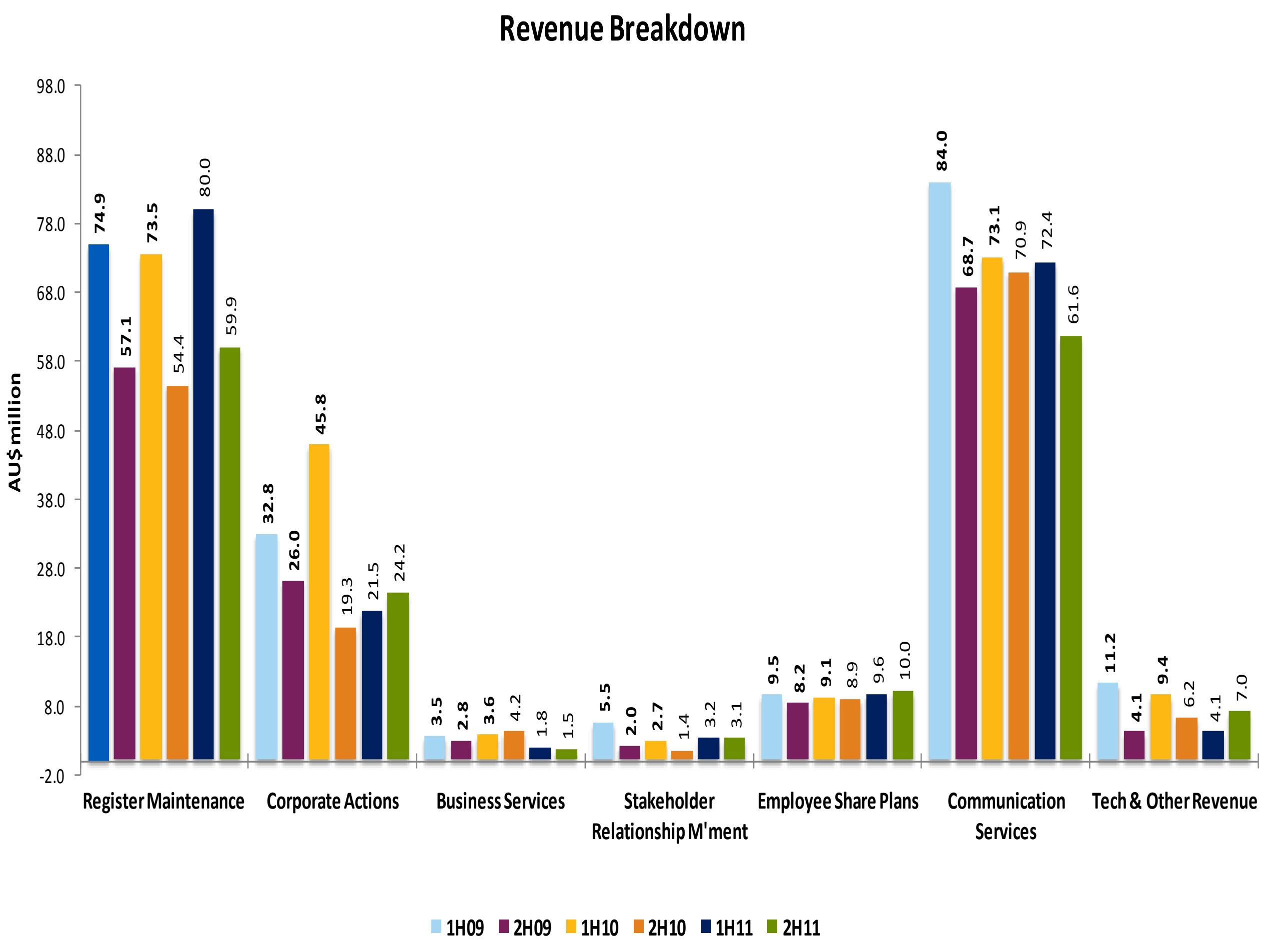
Appendix 2: Country Summaries

Country Summaries

Australia
Half Year Comparison

Financial Results





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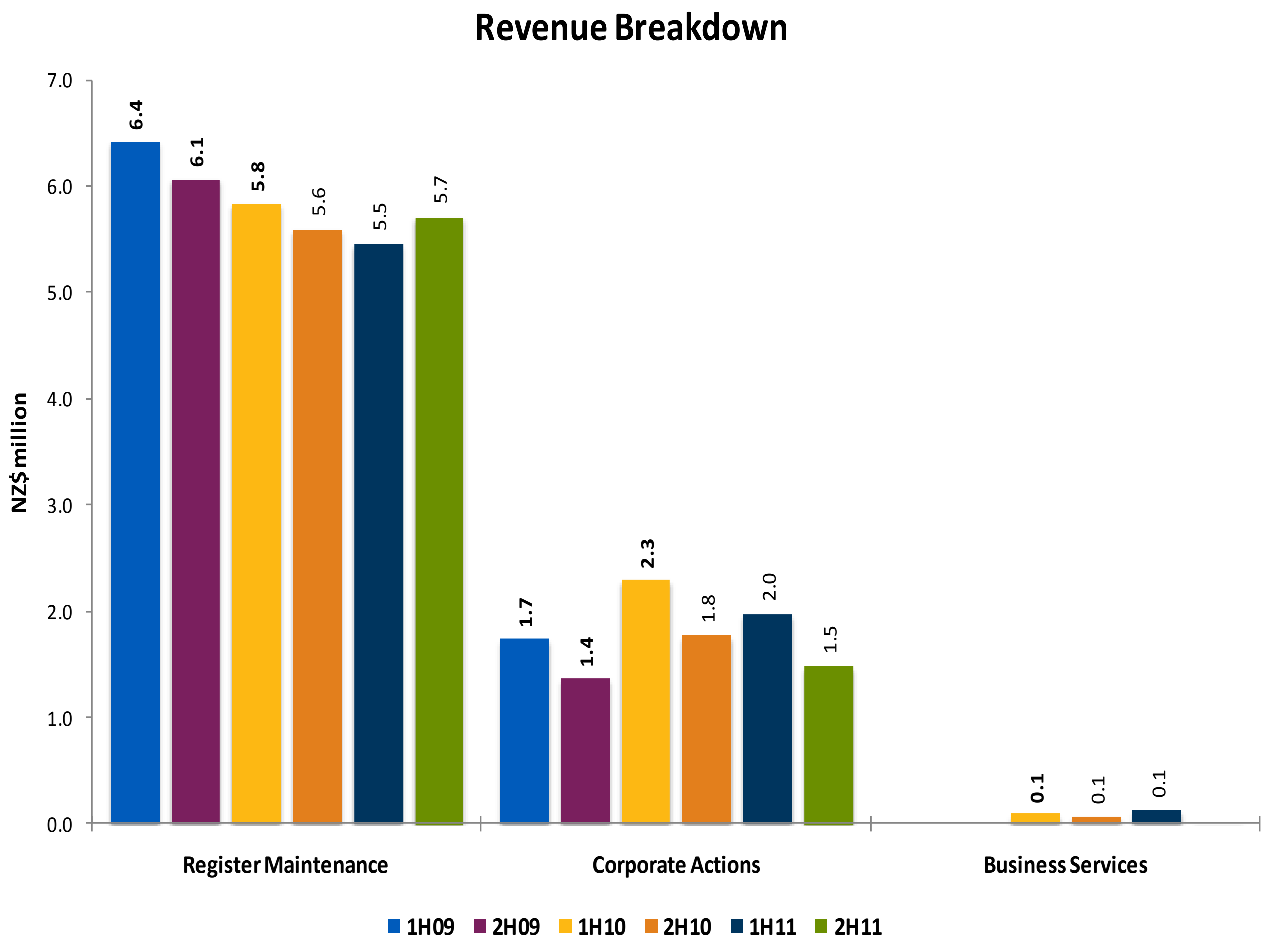
New Zealand
Half Year Comparison

Financial Results



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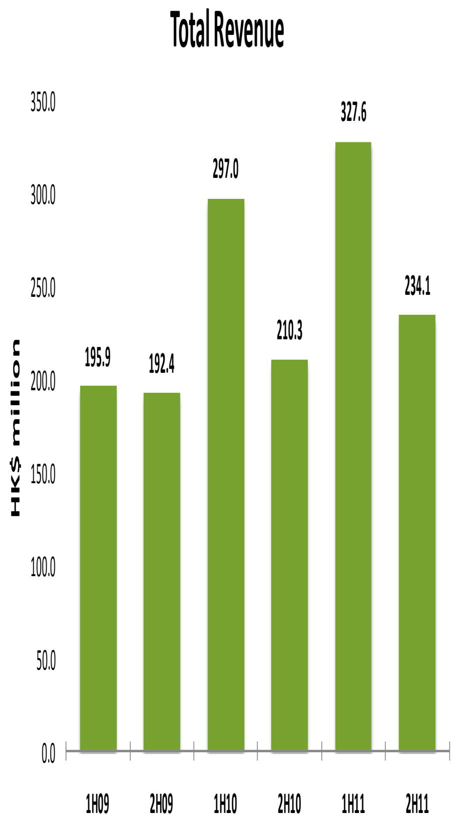
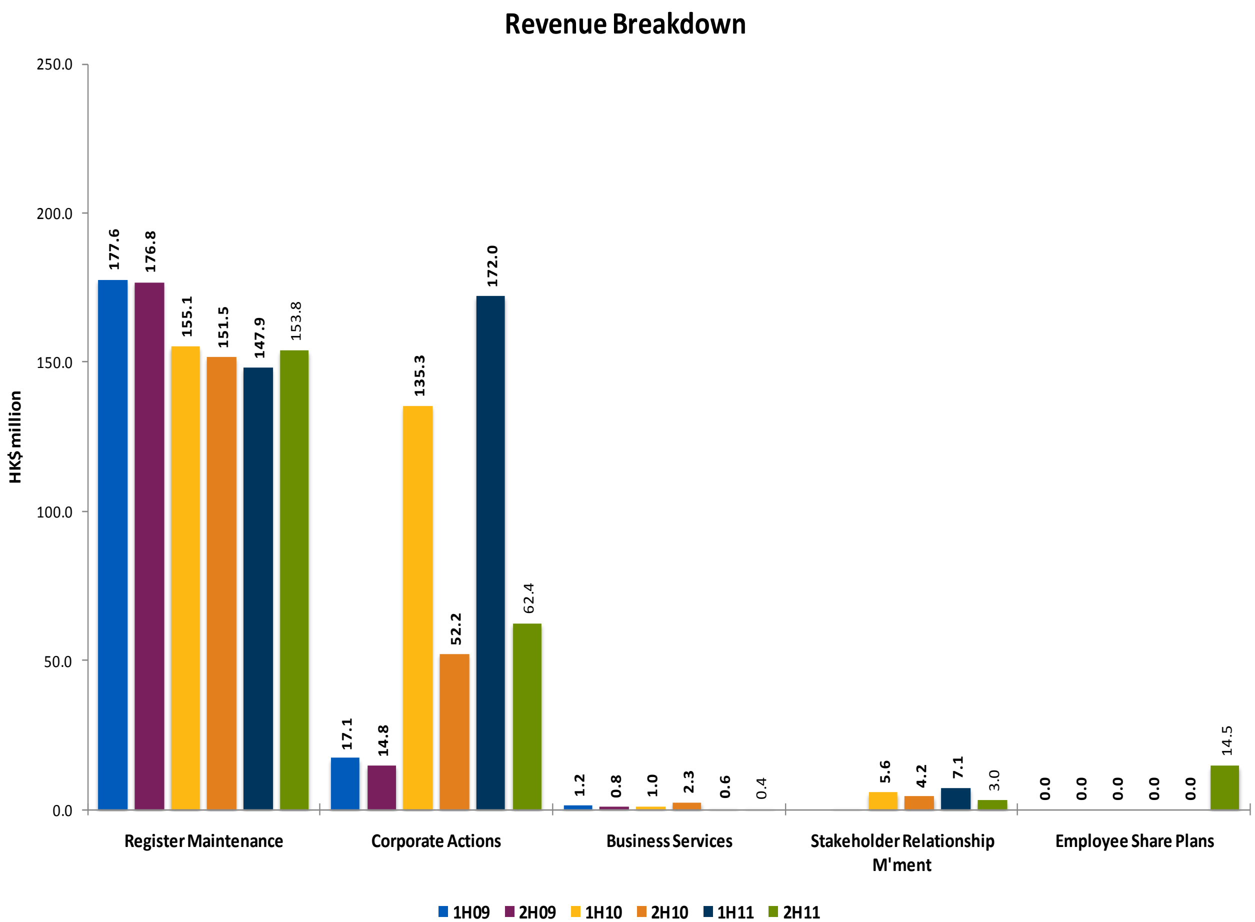
Hong Kong Half Year Comparison

Financial Results





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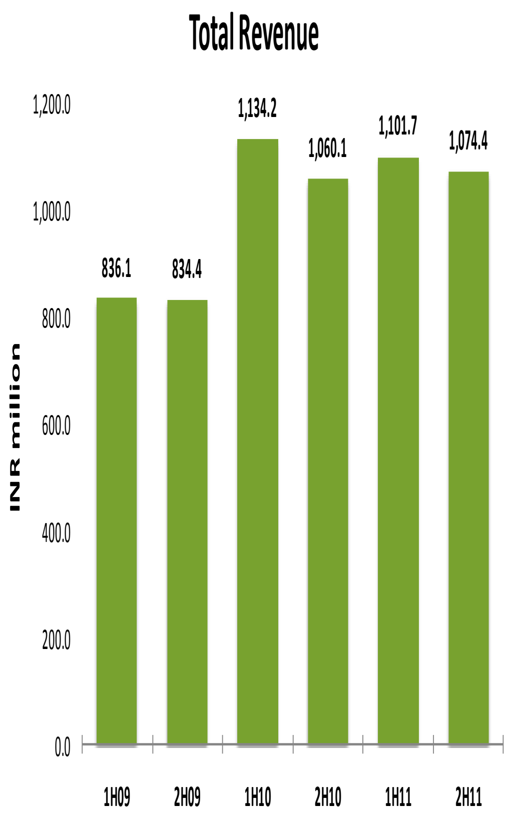
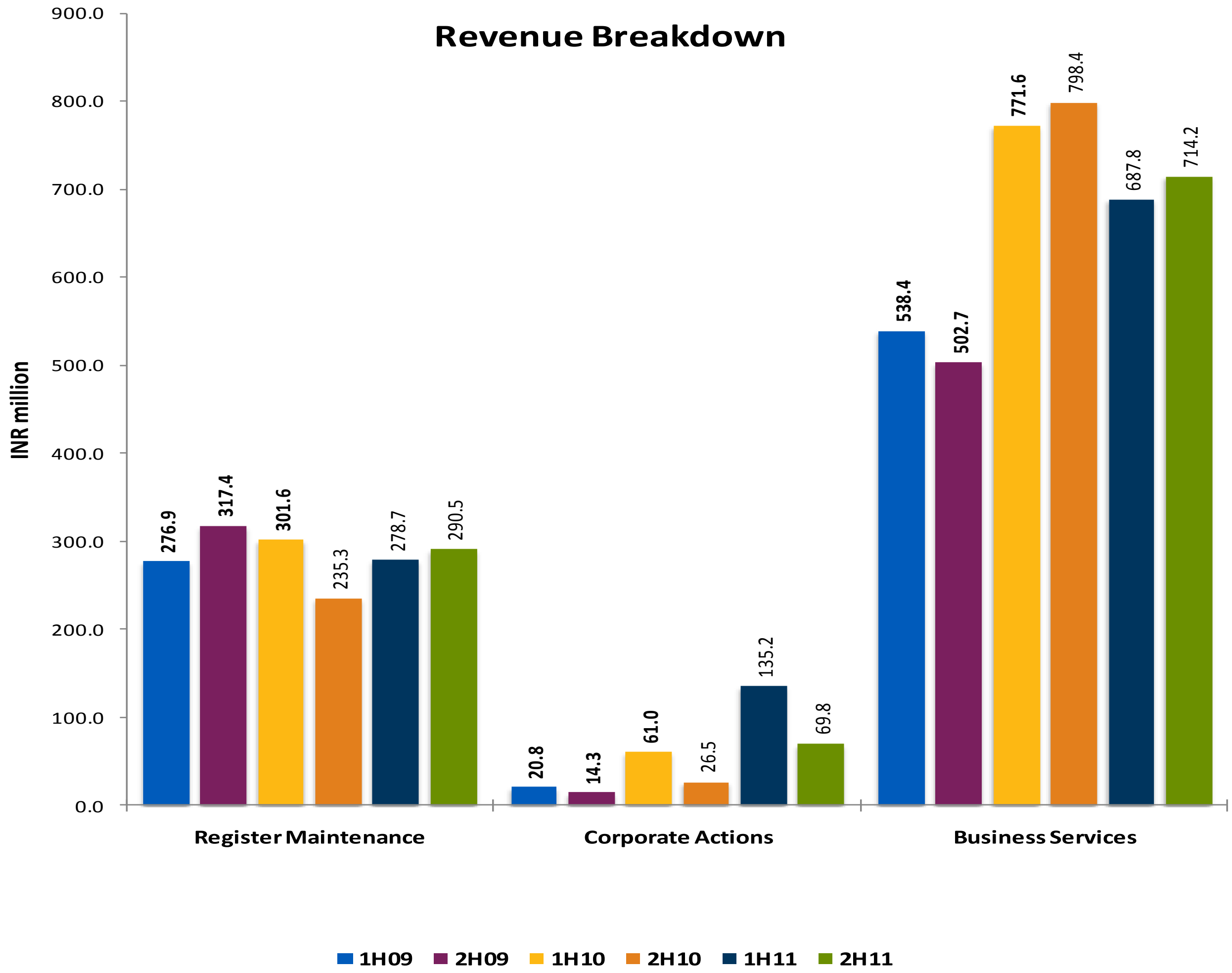
India
Half Year Comparison

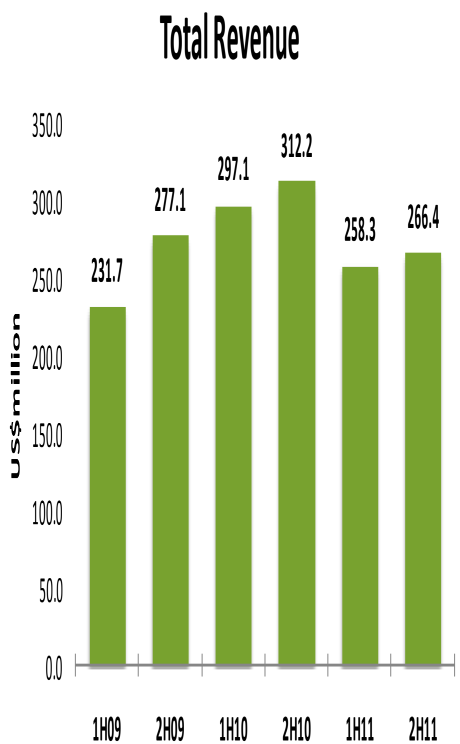
Financial Results

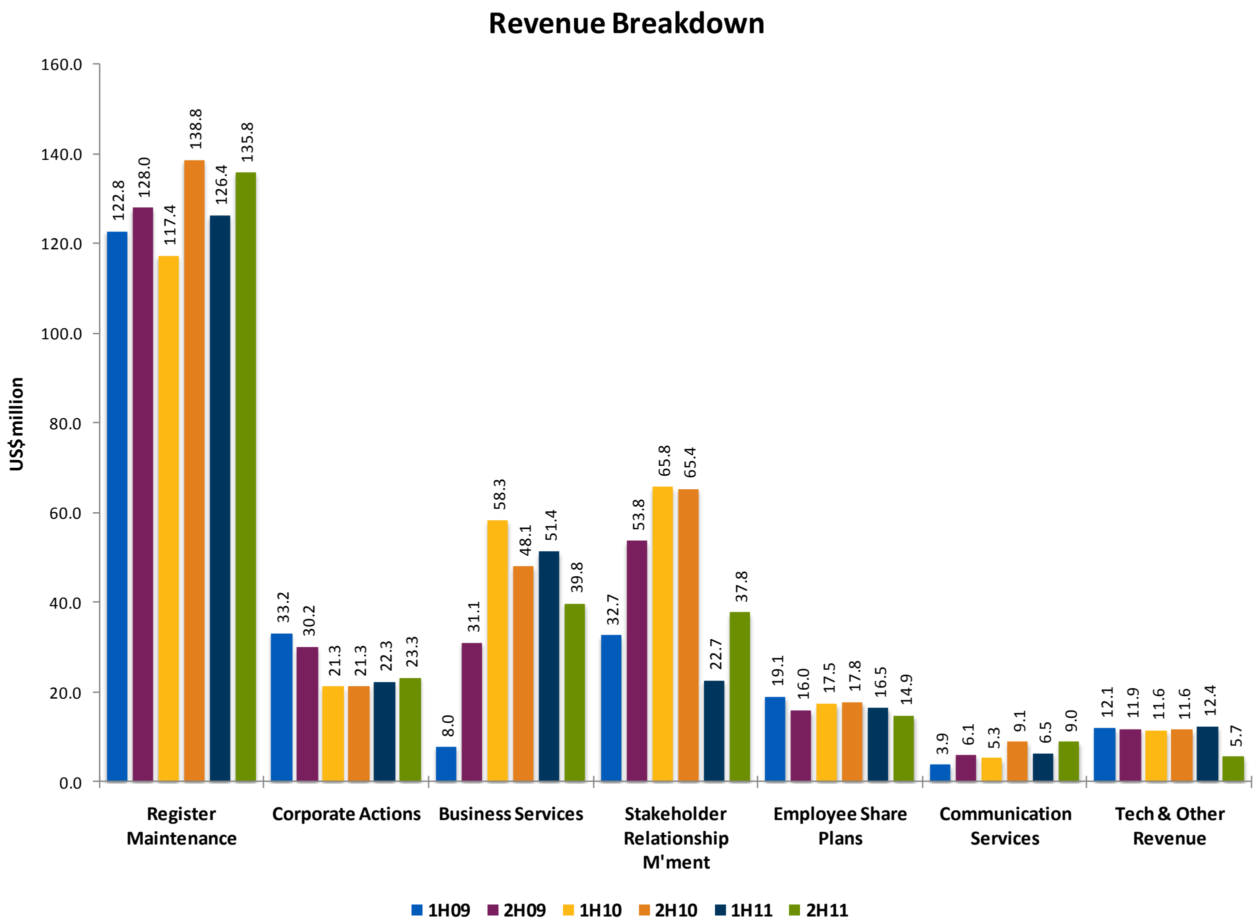




United States
Half Year Comparison

Financial Results





In 2H10 USD 13.4M of Business Services revenue was incorrectly reported as Corporate Actions. This has been corrected and the correct 2H10 Business Services revenue of USD 48.1M and Corporate Actions revenue of USD 21.3M is reflected here.

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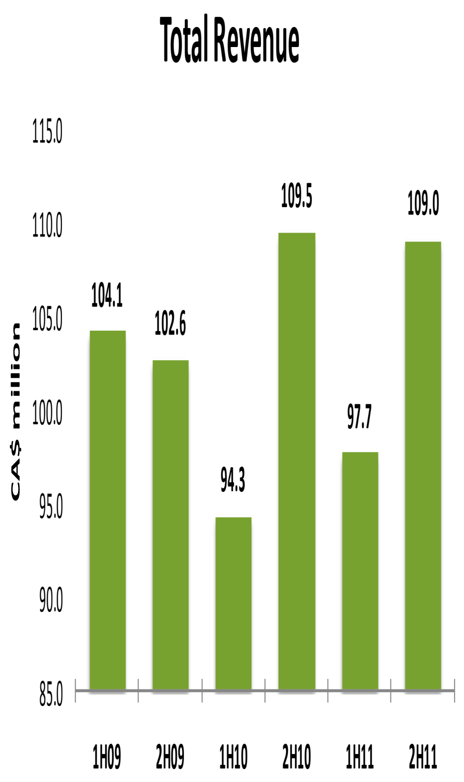
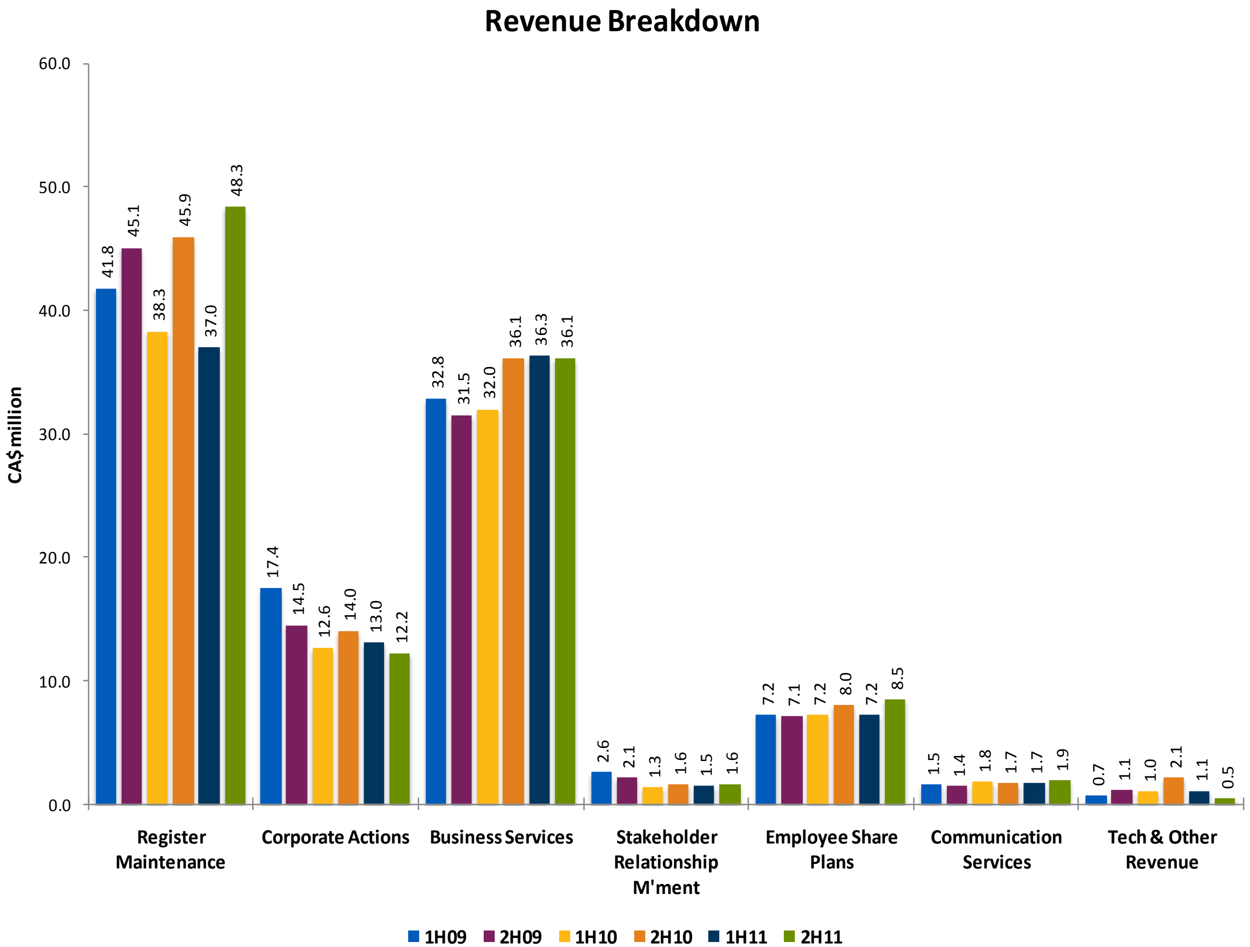
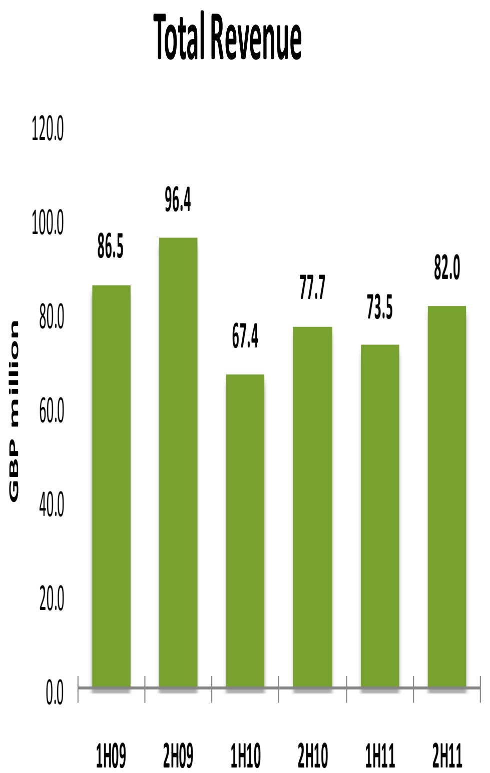
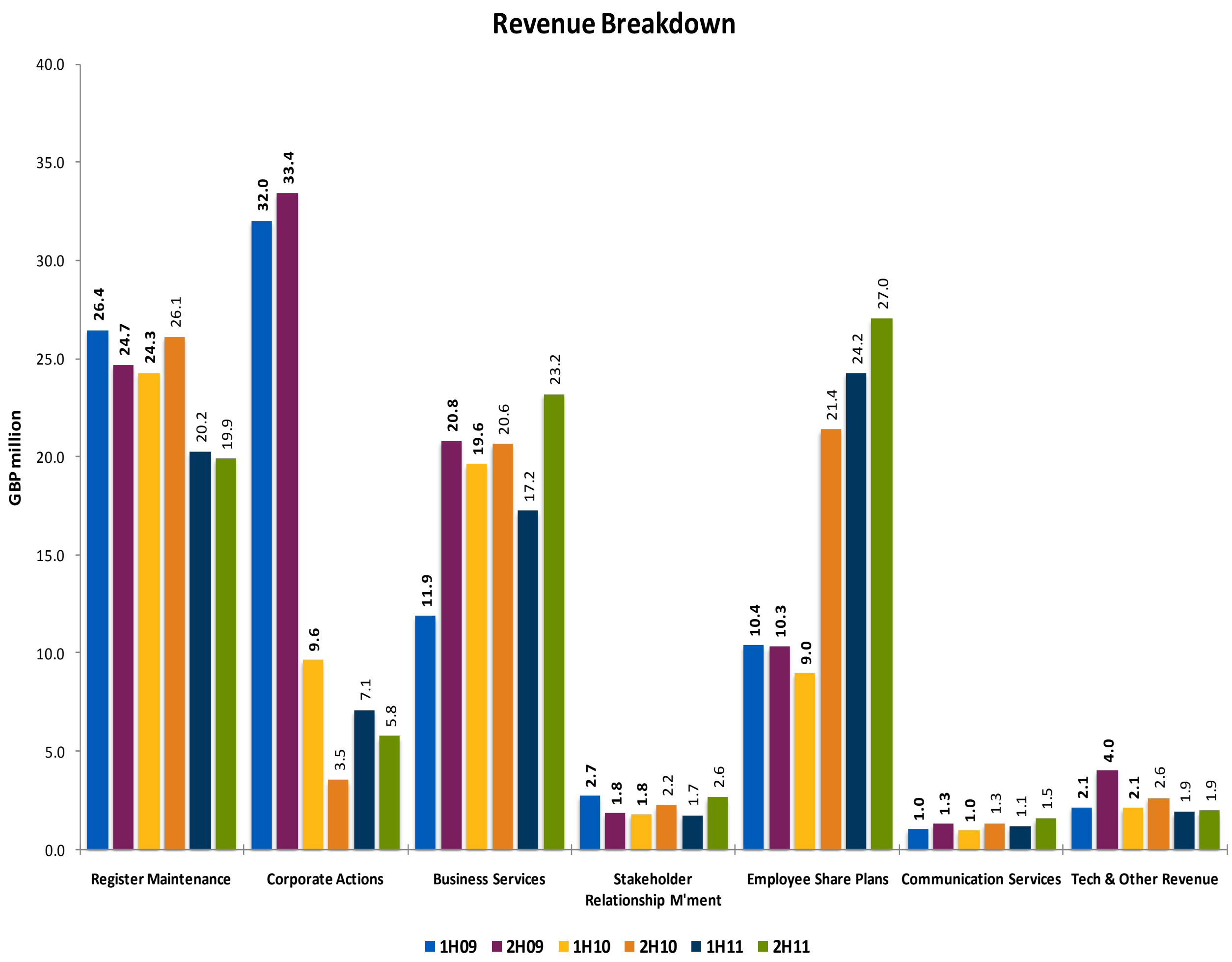
Canada
Half Year Comparison





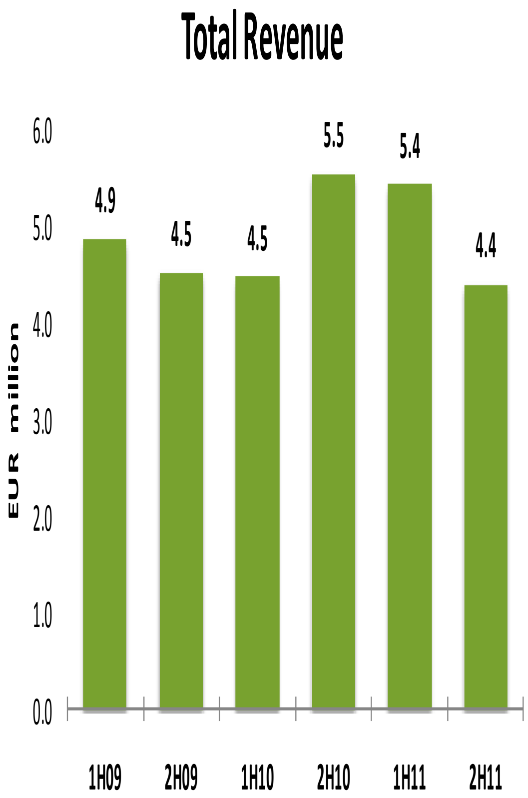
United Kingdom & Channel Islands Half Year Comparison

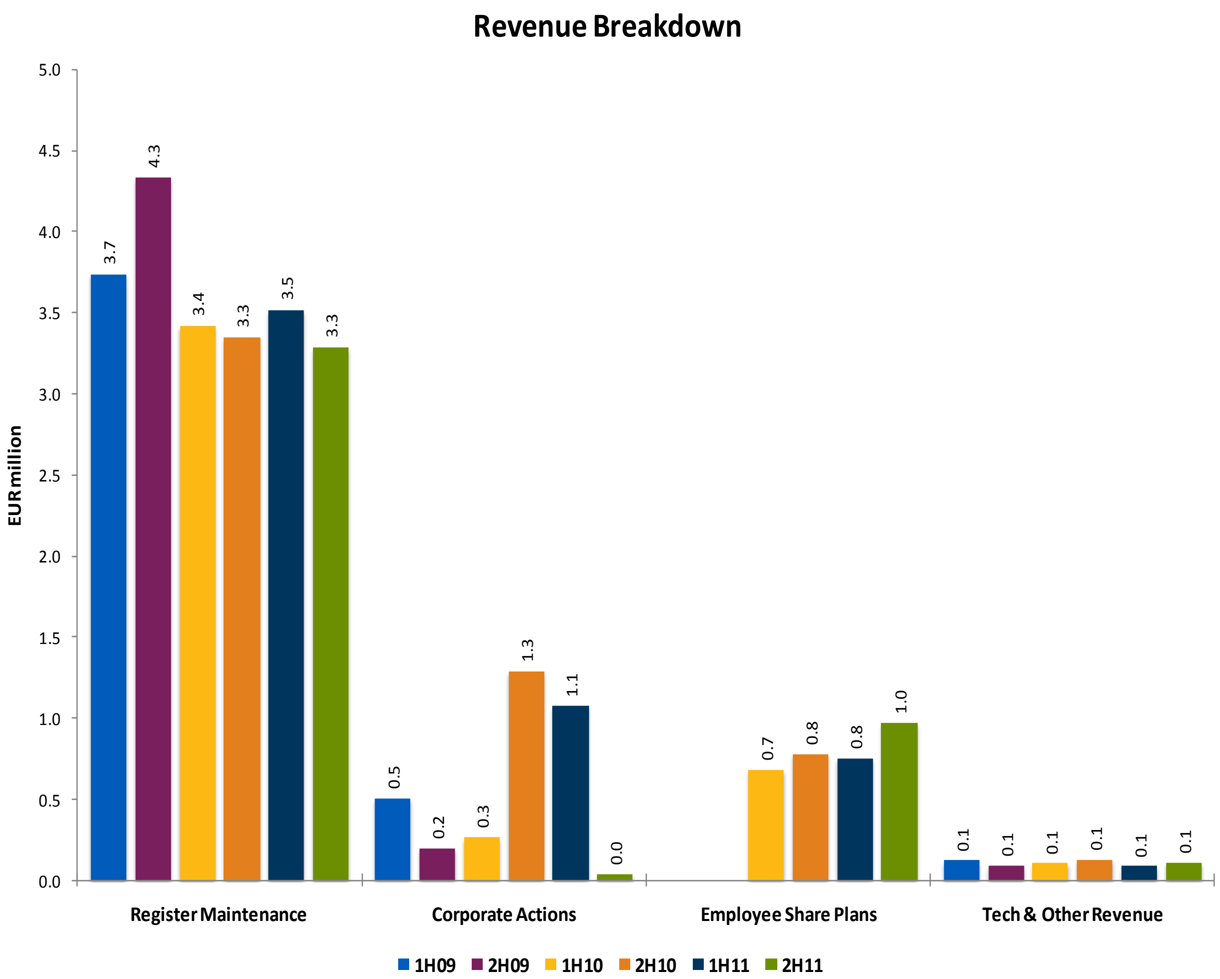




Ireland
Half Year Comparison

Financial Results





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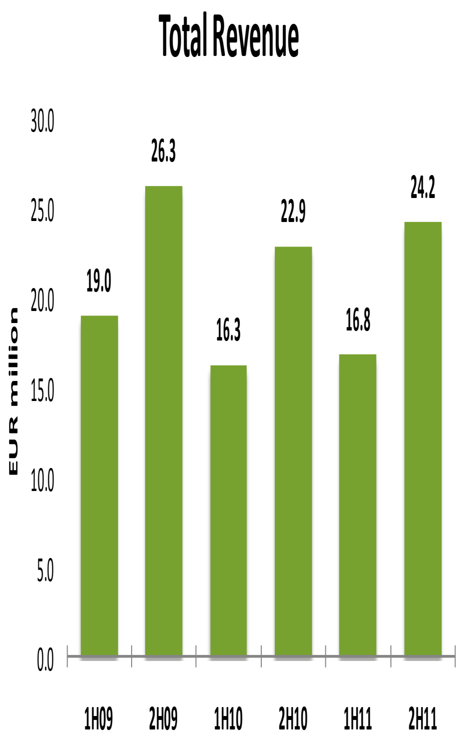
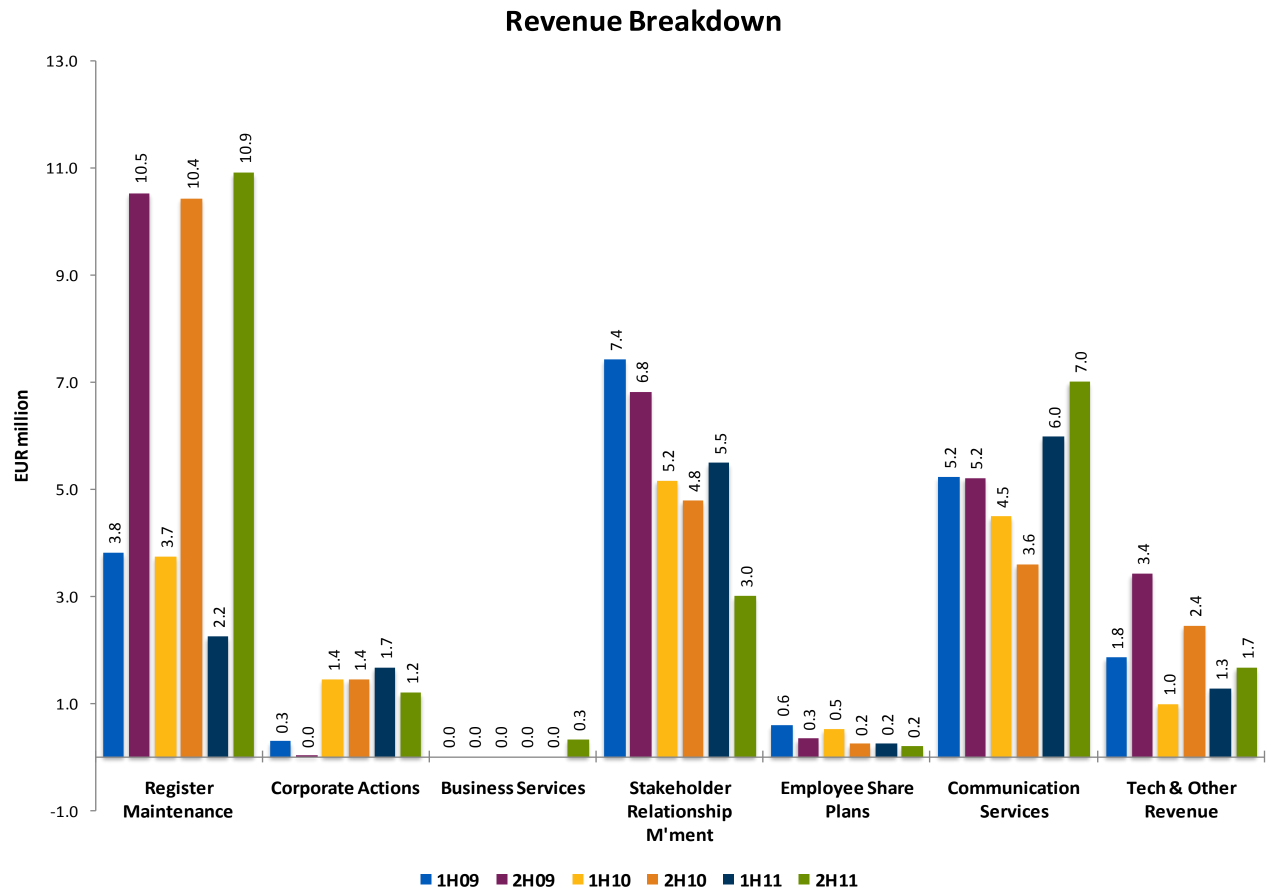
Germany
Half Year Comparison

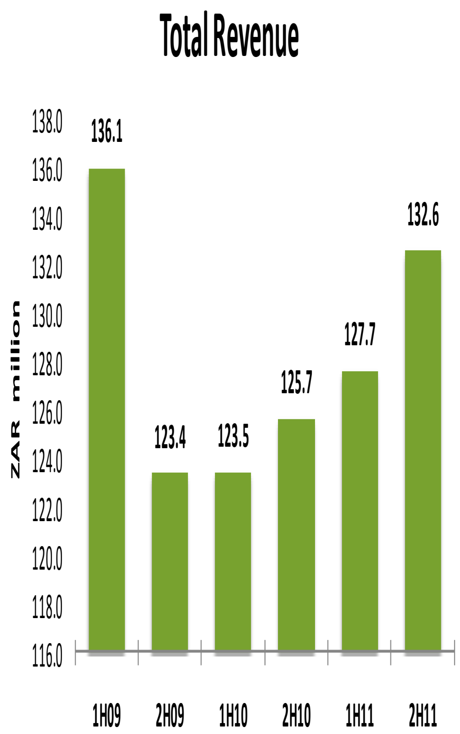


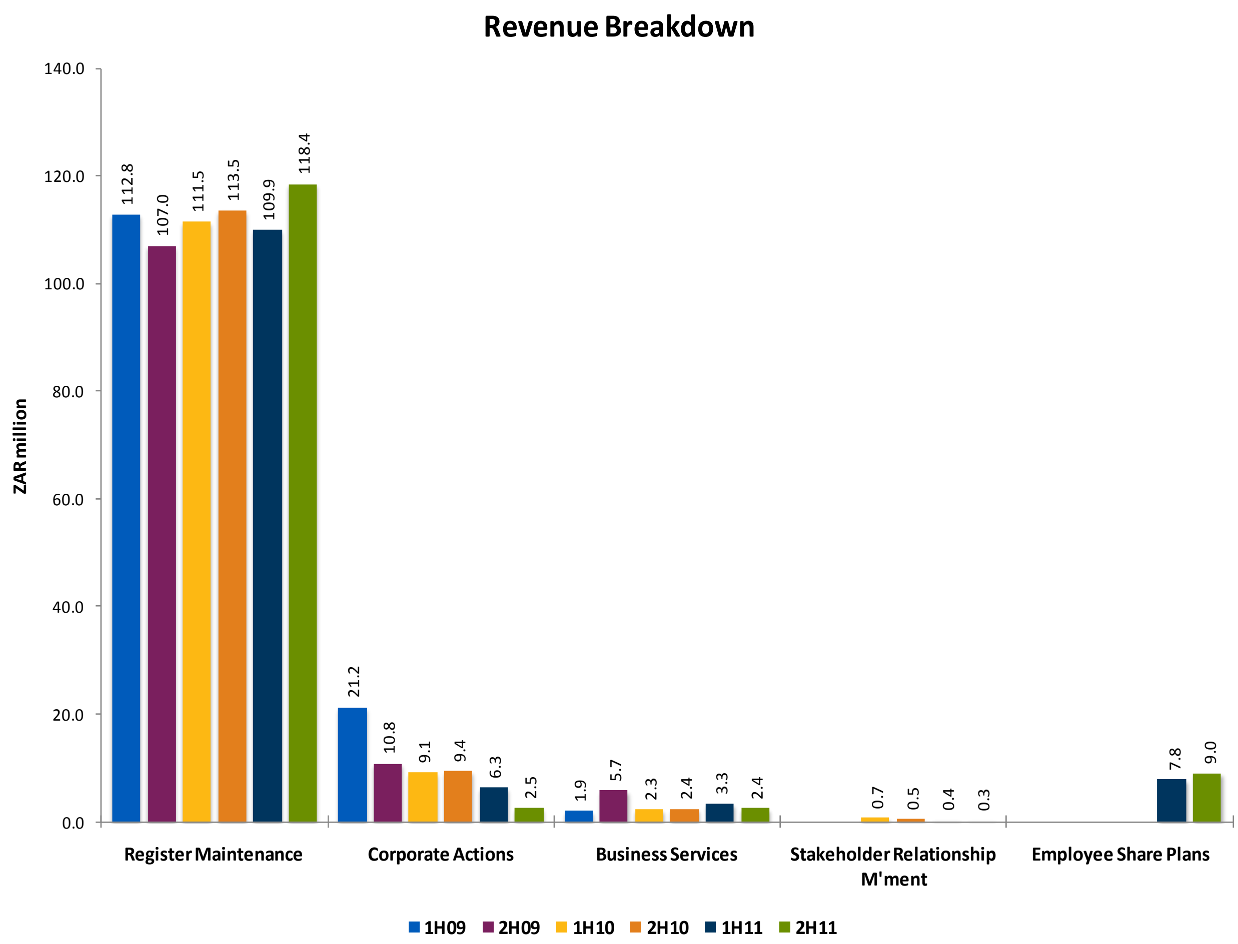


In Germany AGM revenue has in prior halves been recognised in Corporate Actions. To be consistent with the rest of CPU Group, we have in 2H11 reclassified this to Register Maintenance (from Corporate Actions). All prior period comparatives have been restated.

South Africa
Half Year Comparison

Financial Results





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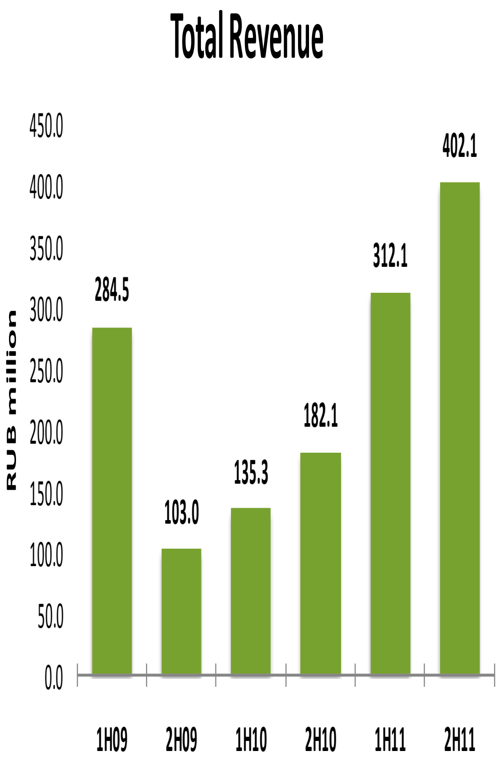
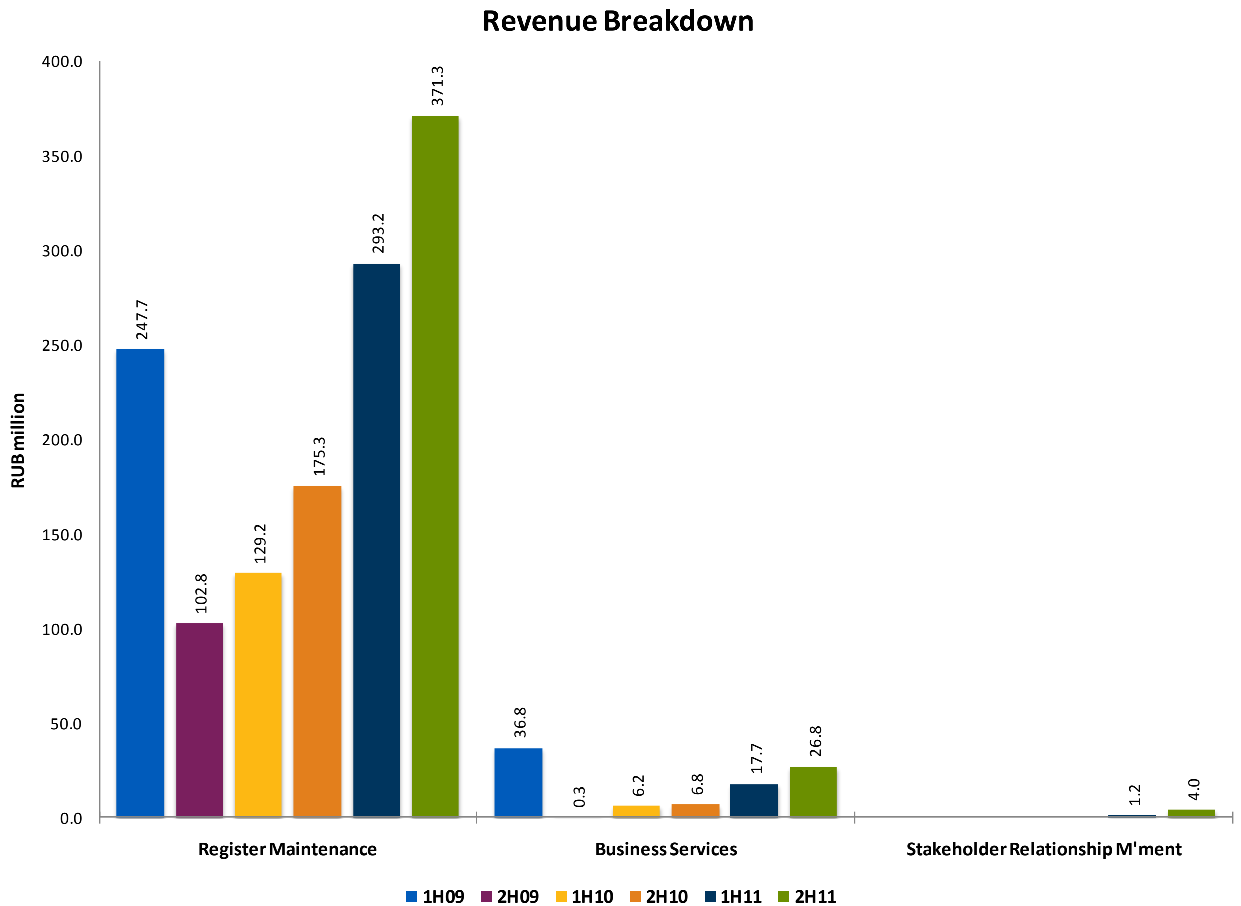
Russia
Half Year Comparison

Financial Results





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Assumptions

Assumptions: Exchange Rates

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

USD	1.00000
AUD	1.0196
HKD	7.7763
NZD	1.3270
INR	45.3567
CAD	1.0061
GBP	0.6311
EUR	0.7379
ZAR	7.0344
RUB	29.7754
AED	3.6742
DKK	5.5007
SEK	6.7278