ASX HALF-YEAR REPORT

Computershare Limited

ABN 71 005 485 825

31 December 2017

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2017 Annual Report.

Contents

This half-year report covers the consolidated entity consisting of Computershare Limited and its controlled entities. The interim financial report is presented in United States dollars (unless otherwise stated).

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
HALF-YEAR ENDED 31 DECEMBER 2017
(Previous corresponding period half-year ended 31 December 2016)

RESULTS FOR ANNOUNCEMENT TO THE MARKET

				$000
Revenue from ordinary activities	up	12.4%	to	1,122,866
(Appendix 4D item 2.1)				
Profit / (loss) after tax attributable to members	up	14.0%	to	171,237
(Appendix 4D item 2.2)				
Net profit / (loss) for the period attributable to members	up	14.0%	to	171,237
(Appendix 4D item 2.3)				

Dividends	Amount per security	Franked amount per security
(Appendix 4D item 2.4)		
Interim dividend	AU 19 cents	0%
Final dividend (prior year)	AU 19 cents	0%

Record date for determining entitlements to the interim dividend *(Appendix 4D item 2.5)* 21 February 2018

Explanation of Revenue *(Appendix 4D item 2.6)*
Total revenue for the half-year was $1,122.9 million, a 12.4% increase over the corresponding period. The US region was the main driver of the growth with large events and margin income benefiting stakeholder relationship management, class actions and corporate actions. There was also 12% growth in US mortgage servicing driven by our focus on the key priorities and growth opportunities that have continued to build scale within the business.

Register maintenance revenues were slightly down for the half with positive contributions from Switzerland, the UK and India being more than offset by declines in Australia, Canada and the US. In addition to the strong performance of the US region, corporate activity in Hong Kong, Ireland and Canada showed modest improvement in the half-year. India's mutual fund administration support services (business services) was up, driven by higher levels of assets under management. Plan managers was down for the half as improved transactional activity in Hong Kong and Continental Europe was offset by lower activity in Canada and the US and lower margin income in the UK.

Margin income increased during the period primarily driven by interest rate increases in the US and higher average client balances. The stronger British pound, Australian dollar and Canadian dollar relative to the prior period improved the translated contribution in those regions.

Explanation of Profit / (loss) from ordinary activities after tax *(Appendix 4D item 2.6)*
Net statutory profit after tax attributable to members was $171.2 million, an increase of 14.0% over the corresponding period. This was supported by higher margin income and an improved operating performance in the US with growth in US mortgage services and solid event activity in class actions, corporate actions and stakeholder relationship management.

RESULTS FOR ANNOUNCEMENT TO THE MARKET

The Group's income tax expense for the six months ended 31 December 2017 was significantly lower than the previous corresponding period as it included a one-off $42.4m income tax credit due to the US Tax Cuts and Jobs Act 2017 which became effective on 1 January 2018. The key change impacting the half-year ending 31 December 2017 was the reduction of the federal corporate tax rate from 35% to 28% for Computershare's financial year ending 30 June 2018 and 21% for years beginning after 30 June 2018, which required a restatement of the US deferred tax balances. The current period's tax expense also included capital gains tax for the pending disposal of Karvy Computershare Private Limited (Karvy). Excluding the tax impact of one-off items, the Group's effective tax rate increased in line with higher profits in the US.

Overall, the current period's net profit after tax showed an improvement over the 31 December 2016 result, despite the non-recurrence of significant items such as the $49.1 million gain on the sale of the Group's headquarters in Melbourne, Australia and the disposal of the Company's investment in INVeSHARE recorded in the prior period.

Explanation of Net Profit / (loss) *(Appendix 4D item 2.6)*
Please refer above.

Explanation of Dividends *(Appendix 4D item 2.6)*
The Company has announced an interim dividend for the current financial year of AU 19 cents per share. This dividend is unfranked.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED
31 December 2017

Contents

This interim financial report does not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange Listing Rules.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Board of Directors of Computershare Limited (the Company) present their report in respect of the financial half-year ended 31 December 2017.

DIRECTORS

The names of the directors of the Company in office during the whole of the half-year and up to the date of this report, unless otherwise indicated, are:

Non-executive
Simon David Jones (Chairman)
Tiffany Lee Fuller
Markus Erhard Kerber
Penelope Jane Maclagan
Christopher John Morris
Arthur Leslie Owen
Joseph Mark Velli

Executive
Stuart James Irving (President and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the half-year were the operation of investor services, plan services, communication services, business services, stakeholder relationship management services and technology services.

- The investor services operations comprise the provision of registry maintenance and related services.
- The plan services operations comprise the provision of administration and related services for employee share and option plans.
- The communication services operations comprise document composition and printing, intelligent mailing, inbound process automation, scanning and electronic delivery.
- The business services operations comprise the provision of bankruptcy, class action and utilities administration services, voucher services, corporate trust services and mortgage servicing activities.
- The stakeholder relationship management services group provides investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.
- Technology services includes the provision of software, specialising in share registry and financial services.

Computershare has a range of regulated businesses around the world, including transfer agencies, licensed dealers, corporate trusts and mortgage servicers.

REVIEW OF OPERATIONS

The Group recorded a profit before tax of $189.6 million for the half-year ended 31 December 2017 (2016: $182.5 million). Total revenue increased to $1,122.9 million (2016: $999.1 million) and operating cash flows increased by $20.4 million to $205.4 million (2016: $185.0 million). Excluding loan servicing advances, operating cash flows increased by $26.0 million (2016: increased $14.8 million).

Improved operating performance was led by growth in the US stakeholder relationship management, corporate actions and mortgage services businesses as well as the global class actions business. The Group also continued to make good progress during the period on its operational and process efficiency programs. Margin income increased during the period primarily driven by interest rate increases in the US and higher average client balances. The stronger British pound, Australian dollar and Canadian dollar relative to the prior period improved the translated contribution in those regions.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

Statutory basic earnings per share increased by 14.4% to 31.43 cents. Apart from improved operating performance, this was impacted by significantly lower income tax expense for the six months ended 31 December 2017. Tax expense included a one-off $42.4m income tax credit due to a restatement of the deferred tax balances under the US Tax Cuts and Jobs Act 2017, which became effective on 1 January 2018.

Overall, the current period's earnings per share showed an improvement over the 31 December 2016 result, despite the non-recurrence of significant items such as the $49.1 million gain on the sale of the Group's headquarters in Melbourne and the disposal of the investment in INVeSHARE recorded in the prior period.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the half-year was $171.2 million (2016: $150.2 million) after deducting income tax and non-controlling interests.

DIVIDENDS

The following dividends of the consolidated entity have been paid, declared or recommended since the end of the preceding financial year:

Ordinary shares

- A final dividend in respect of the year ended 30 June 2017 was declared on 16 August 2017 and paid on 18 September 2017. This was an unfranked ordinary dividend of AU 19 cents per share, amounting to AUD 103,727,282 ($80,641,919).

- An interim ordinary dividend declared by the directors of the Company in respect of the current financial year, to be paid on 16 March 2018. This is an unfranked ordinary dividend of AU 19 cents per share, amounting to AUD 103,161,615 based on shares on issue as at 14 February 2018. The dividend was not declared until 14 February 2018 and accordingly no provision has been recognised at 31 December 2017.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission. In accordance with that legislative instrument, amounts in the interim financial report and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's signed independence declaration as required under section 307C of the *Corporations Act 2001* is provided immediately after this report.

Signed in accordance with a resolution of the Directors.

SD Jones
Chairman

SJ Irving
Chief Executive Officer

14 February 2018

Auditor's Independence Declaration

As lead auditor for the review of Computershare Limited for the half-year ended 31 December 2017, I declare that to the best of my knowledge and belief, there have been:

(a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Computershare Limited and the entities it controlled during the period.

Anton Linschoten
Partner
PricewaterhouseCoopers

Melbourne
14 February 2018

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2017

	Note	Half-year 2017 $000	2016 $000
Revenue from continuing operations			
Sales revenue		**1,119,295**	996,598
Other revenue		**3,571**	2,526
Total revenue from continuing operations		**1,122,866**	999,124
Other income		**7,187**	58,274
Expenses			
Direct services		**757,164**	690,314
Technology costs		**141,947**	147,489
Corporate services		**13,493**	11,138
Finance costs		**28,650**	26,392
Total expenses		**941,254**	875,333
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		**775**	446
Profit before related income tax expense		**189,574**	182,511
Income tax expense/(credit)	4	**14,074**	29,511
Profit for the half-year		**175,500**	153,000
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		**618**	6
Cash flow hedges		**(16)**	(543)
Exchange differences on translation of foreign operations		**13,626**	(28,690)
Income tax relating to components of other comprehensive income		**1,529**	(3,270)
Total other comprehensive income for the half-year, net of tax		**15,757**	(32,497)
Total comprehensive income for the half-year		**191,257**	120,503
Profit for the half-year attributable to:			
Members of Computershare Limited		**171,237**	150,153
Non-controlling interests		**4,263**	2,847
		175,500	153,000
Total comprehensive income for the half-year attributable to:			
Members of Computershare Limited		**186,625**	117,611
Non-controlling interests		**4,632**	2,892
		191,257	120,503
Basic earnings per share (cents per share)	2	**31.43 cents**	27.48 cents
Diluted earnings per share (cents per share)	2	**31.38 cents**	27.46 cents

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2017

	Note	31 December 2017 $000	30 June 2017 $000
CURRENT ASSETS			
Cash and cash equivalents		**519,243**	489,917
Bank deposits		**6,721**	6,505
Receivables		**385,378**	422,805
Loan servicing advances		**211,624**	217,752
Available-for-sale financial assets		**1,524**	1,583
Other financial assets		**23,884**	19,396
Inventories		**4,193**	3,748
Current tax assets		**5,417**	4,026
Derivative financial instruments		**1,225**	470
Other current assets		**36,773**	28,417
Assets classified as held for sale	7	**65,733**	57,082
Total current assets		**1,261,715**	1,251,701
NON-CURRENT ASSETS			
Receivables		**93**	49
Investments accounted for using the equity method		**12,080**	11,021
Available-for-sale financial assets		**43,040**	34,391
Property, plant and equipment		**109,312**	109,897
Deferred tax assets		**145,646**	178,675
Derivative financial instruments		**13,935**	19,440
Intangibles		**2,375,712**	2,341,856
Total non-current assets		**2,699,818**	2,695,329
Total assets		**3,961,533**	3,947,030
CURRENT LIABILITIES			
Payables		**411,643**	433,973
Interest bearing liabilities		**433,289**	117,228
Current tax liabilities		**32,308**	44,816
Provisions		**45,080**	46,616
Derivative financial instruments		**8,009**	3,653
Deferred consideration		**26,072**	21,914
Mortgage servicing related liabilities		**24,759**	25,323
Liabilities directly associated with assets classified as held for sale	7	**58,341**	57,413
Other liabilities		**1,874**	2,205
Total current liabilities		**1,041,375**	753,141
NON-CURRENT LIABILITIES			
Payables		**4,086**	4,300
Interest bearing liabilities		**1,201,427**	1,455,837
Deferred tax liabilities		**193,234**	258,251
Provisions		**26,051**	26,635
Deferred consideration		**43,071**	48,953
Derivative financial instruments		**2,599**	3,374
Mortgage servicing related liabilities		**145,378**	157,347
Other liabilities		**2,818**	2,164
Total non-current liabilities		**1,618,664**	1,956,861
Total liabilities		**2,660,039**	2,710,002
Net assets		**1,301,494**	1,237,028
EQUITY			
Contributed equity	8	**-**	-
Reserves		**(129,248)**	(98,487)
Retained earnings		**1,406,202**	1,315,607
Total parent entity interest		**1,276,954**	1,217,120
Non-controlling interests		**24,540**	19,908
Total equity		**1,301,494**	1,237,028

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2017

	Note	Attributable to members of Computershare Limited					
		Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2017		**-**	**(98,487)**	**1,315,607**	**1,217,120**	**19,908**	**1,237,028**
Profit for the half-year		-	-	171,237	171,237	4,263	175,500
Available-for-sale financial assets		-	618	-	618	-	618
Cash flow hedges		-	(16)	-	(16)	-	(16)
Exchange differences on translation of foreign operations		-	13,257	-	13,257	369	13,626
Income tax (expense)/credits		-	1,529	-	1,529	-	1,529
Total comprehensive income for the half-year		**-**	**15,388**	**171,237**	**186,625**	**4,632**	**191,257**
Transactions with owners in their capacity as owners:							
Dividends provided for or paid		-	-	(80,642)	(80,642)	-	(80,642)
Share buy-back	8	-	(38,615)	-	(38,615)	-	(38,615)
Cash purchase of shares on market		-	(17,678)	-	(17,678)	-	(17,678)
Share based remuneration		-	10,144	-	10,144	-	10,144
Balance at 31 December 2017		**-**	**(129,248)**	**1,406,202**	**1,276,954**	**24,540**	**1,301,494**

	Attributable to members of Computershare Limited					
	Contributed Equity $000	Reserves $000	Retained Earnings $000	Total $000	Non-controlling Interests $000	Total Equity $000
Total equity at 1 July 2016	**-**	**(95,872)**	**1,188,890**	**1,093,018**	**13,515**	**1,106,533**
Profit for the half-year	-	-	150,153	150,153	2,847	153,000
Available-for-sale financial assets	-	6	-	6	-	6
Cash flow hedges	-	(543)	-	(543)	-	(543)
Exchange differences on translation of foreign operations	-	(28,735)	-	(28,735)	45	(28,690)
Income tax (expense)/credits	-	(3,270)	-	(3,270)	-	(3,270)
Total comprehensive income for the half-year	**-**	**(32,542)**	**150,153**	**117,611**	**2,892**	**120,503**
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(70,037)	(70,037)	-	(70,037)
Share buy-back	-	(3,468)	-	(3,468)	-	(3,468)
Cash purchase of shares on market	-	(13,788)	-	(13,788)	-	(13,788)
Share based remuneration	-	9,538	-	9,538	-	9,538
Balance at 31 December 2016	**-**	**(136,132)**	**1,269,006**	**1,132,874**	**16,407**	**1,149,281**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED CASH FLOW STATEMENT
For the half-year ended 31 December 2017

	Note	Half-year 2017 $000	2016 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		**1,214,371**	1,059,119
Payments to suppliers and employees		**(941,268)**	(828,913)
Loan servicing advances (net)		**6,128**	11,665
Dividends received from associates, joint ventures and equity securities		**2,262**	1,224
Interest paid and other finance costs		**(26,929)**	(27,532)
Interest received		**1,309**	1,443
Income taxes paid		**(50,458)**	(32,026)
Net operating cash flows	6(a)	**205,415**	184,980
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets including MSRs		**(82,060)**	(70,278)
Proceeds from sale of property, plant and equipment		**-**	62,227
Proceeds from disposal of associates and joint ventures		**-**	23,769
Proceeds from/(payments for) investments		**(5,187)**	5,562
Payments for property, plant and equipment		**(17,010)**	(13,466)
Net investing cash flows		**(104,257)**	7,814
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for purchase of ordinary shares - share based awards		**(17,678)**	(13,788)
Proceeds from borrowings	6(b)	**130,820**	367,044
Repayment of borrowings	6(b)	**(27,000)**	(360,750)
Loan servicing borrowings (net)	6(b)	**(42,104)**	(8,993)
Dividends paid - ordinary shares (net of dividend reinvestment plan)		**(74,590)**	(63,765)
Purchase of ordinary shares - dividend reinvestment plan		**(6,052)**	(6,272)
Payments for on-market share buy-back		**(38,615)**	(3,468)
Repayment of finance leases	6(b)	**(2,786)**	(25,686)
Net financing cash flows		**(78,005)**	(115,678)
Net increase/(decrease) in cash and cash equivalents held		**23,153**	77,116
Cash and cash equivalents at the beginning of the financial year		**510,683**	526,575
Exchange rate variations on foreign cash balances		**11,393**	(24,261)
Cash and cash equivalents at the end of the half-year*		**545,229**	579,430

*Cash and cash equivalents at 31 December 2017 includes $26.0 million cash (30 June 2017: $20.8 million) presented in the assets classified as held for sale line item in the consolidated statement of financial position.

The above consolidated cash flow statement should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION

The interim financial report for the half-year reporting period ended 31 December 2017 includes the condensed financial statements for the consolidated entity consisting of Computershare Limited and its controlled entities, referred to collectively as the "consolidated entity", "the Group" or "Computershare".

The interim financial report is a general purpose financial report prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), including IAS 34 *Interim Financial Reporting*.

The interim financial report does not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2017 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Securities Exchange listing rules.

Where necessary, comparative figures have been adjusted to comply with the changes in presentation in the current period.

The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period.

2. EARNINGS PER SHARE

Half-year ended 31 December 2017	**Basic EPS**	**Diluted EPS**	**Management Basic EPS**	**Management Diluted EPS**
Earnings per share (cents per share)	**31.43 cents**	**31.38 cents**	**30.62 cents**	**30.57 cents**
Reconciliation of earnings	**$000**	**$000**	**$000**	**$000**
Profit for the half-year	**175,500**	**175,500**	**175,500**	**175,500**
Non-controlling interest (profit)/loss	**(4,263)**	**(4,263)**	**(4,263)**	**(4,263)**
Add back management adjustment items (see below)	**-**	**-**	**(4,443)**	**(4,443)**
Net profit attributable to the members of Computershare Limited	**171,237**	**171,237**	**166,794**	**166,794**
Weighted average number of ordinary shares used as denominator in calculating earnings per share	**544,778,652**	**545,684,531**	**544,778,652**	**545,684,531**

Half-year ended 31 December 2016	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
Earnings per share (cents per share)	27.48 cents	27.46 cents	25.74 cents	25.71 cents
Reconciliation of earnings	$000	$000	$000	$000
Profit for the half-year	153,000	153,000	153,000	153,000
Non-controlling interest (profit)/loss	(2,847)	(2,847)	(2,847)	(2,847)
Add back management adjustment items (see below)	-	-	(9,541)	(9,541)
Net profit attributable to the members of Computershare Limited	150,153	150,153	140,612	140,612
Weighted average number of ordinary shares used as denominator in calculating earnings per share	546,335,793	546,843,418	546,335,793	546,843,418

Reconciliation of weighted average number of shares used as the denominator:

	2017 Number	2016 Number
Weighted average number of ordinary shares used as the denominator in calculating basic earnings per share	**544,778,652**	546,335,793
Adjustments for calculation of diluted earnings per share:		
Performance rights	**905,879**	507,625
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	**545,684,531**	546,843,418

For the half-year ended 31 December 2017 management adjustment items include the following:

	Gross $000	**Tax effect $000**	**Net of tax $000**
Amortisation			
Amortisation of intangible assets	**(25,747)**	**7,660**	**(18,087)**
Acquisitions and disposals			
Tax on pending disposal of Karvy	**-**	**(5,527)**	**(5,527)**
Acquisition accounting adjustments	**(4,721)**	**-**	**(4,721)**
Acquisition and disposal related expenses	**(2,059)**	**49**	**(2,010)**
Other			
Restatement of deferred tax balances due to US tax reform	**-**	**42,403**	**42,403**
Major restructuring costs	**(8,811)**	**3,069**	**(5,742)**
Voucher Services impairment	**(3,544)**	**-**	**(3,544)**
Marked to market adjustments - derivatives	**1,974**	**(596)**	**1,378**
Put option liability re-measurement	**293**	**-**	**293**
Total management adjustment items	**(42,615)**	**47,058**	**4,443**

Management Adjustment Items

Management adjustment items net of tax for the half-year ended 31 December 2017 were as follows:

Amortisation

- Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles in the half-year ended 31 December 2017 was $18.1 million. Amortisation of intangibles purchased outside of business combinations (e.g. mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- Tax expense of $5.5 million was booked when the agreement to sell the Group's investment in the Indian venture Karvy was signed in August 2017. The associated accounting gain on disposal will only be recognised once the disposal is completed pending the required regulatory approvals.
- An expense of $4.7 million was recognised for re-measurement of contingent consideration payable to the sellers of RicePoint Administration Inc.
- Disposal related expenses of $1.9 million were incurred in relation to Karvy. Acquisition related expenses of $0.1m were incurred associated with recent acquisitions.

Other

- A restatement of deferred tax balances due to the US tax reform resulted in a tax benefit of $42.4 million (refer to note 4).
- Costs of $5.7 million were incurred in relation to the major operations rationalisation underway in Louisville, USA and the Global Technology Centre in Edinburgh, UK.
- As the remaining cash flows of Computershare's Voucher Services business continue to be realised, an impairment charge of $3.5 million was booked against goodwill related to this business. It is expected that the remaining goodwill of $12.1 million associated with Voucher Services will be written off over the coming periods.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the statutory results. The marked to market valuation resulted in a gain of $1.4 million.
- The put option liability re-measurement resulted in a gain of $0.3 million related to the Karvy joint venture arrangement in India.

For the half-year ended 31 December 2016 management adjustment items include the following:

	Gross $000	Tax effect $000	Net of tax $000
Amortisation			
Amortisation of intangible assets	(33,091)	11,723	(21,368)
Acquisitions and disposals			
Gain on disposals	52,893	(3,837)	49,056
Acquisition accounting adjustments	1,333	(263)	1,070
Acquisition related restructuring costs	(243)	78	(165)
Acquisition related expenses	(163)	58	(105)
Other			
Major restructuring costs	(15,894)	6,601	(9,293)
Voucher Services impairment	(8,073)	-	(8,073)
Marked to market adjustments - derivatives	(948)	283	(665)
Put option liability re-measurement	(916)	-	(916)
Total management adjustment items	(5,102)	14,643	9,541

3. SEGMENT INFORMATION

The operating segments presented reflect the manner in which the Group has been internally managed and the financial information reported to the chief operating decision maker (CEO) in the current financial year. The Group has determined the operating segments based on the reports reviewed by the CEO that are used to make strategic decisions and assess performance.

There are seven operating segments. Six of them are geographic: Asia, Australia and New Zealand, Canada, Continental Europe, UCIA (United Kingdom, Channel Islands, Ireland & Africa) and the United States of America. In addition, the Technology and Other segment comprises the provision of software specialising in share registry and financial services. It is also a research and development function, for which discrete financial information is reviewed by the CEO.

In each of the six geographic segments the consolidated entity offers a combination of its core products and services: investor services, business services, plan services, communication services and stakeholder relationship management services. Investor services comprise the provision of registry maintenance and related services. Business services comprise the provision of bankruptcy, class action and utilities administration services, voucher services, corporate trust services and mortgage servicing activities. Plan services comprise the provision of administration and related services for employee share and option plans. Communication services comprise laser imaging, intelligent mailing, inbound process automation, scanning and electronic delivery. Stakeholder relationship management services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.

Corporate function includes entities whose main purpose is to hold intercompany investments and conduct financing activities. It is not considered an operating segment and includes activities that are not allocated to other operating segments.

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	$000	$000	$000	$000	$000	$000	$000	$000
December 2017								
Total segment revenue and other income	**78,742**	**131,581**	**85,779**	**39,975**	**137,955**	**227,576**	**557,428**	**1,259,036**
External revenue and other income	**76,242**	**131,124**	**84,444**	**39,903**	**9,260**	**226,596**	**555,862**	**1,123,431**
Intersegment revenue	**2,500**	**457**	**1,335**	**72**	**128,695**	**980**	**1,566**	**135,605**
Management adjusted EBITDA	**28,774**	**21,482**	**38,528**	**1,568**	**9,181**	**45,719**	**147,716**	**292,968**
December 2016								
Total segment revenue and other income	69,376	135,920	82,084	34,152	116,962	222,522	454,310	1,115,326
External revenue and other income	67,347	135,355	81,216	33,952	7,690	220,574	452,444	998,578
Intersegment revenue	2,029	565	868	200	109,272	1,948	1,866	116,748
Management adjusted EBITDA	24,614	25,576	36,659	2,131	13,251	43,541	92,749	238,521

Segment revenue

The revenue reported to the CEO is measured in a manner consistent with that of the statement of comprehensive income. Sales between segments are included in the total segment revenue, whereas sales within a segment have been eliminated from segment revenue. Sales between segments are at normal commercial rates and are eliminated on consolidation.

Segment revenue reconciles to total revenue from continuing operations as follows:

	Half-year	
	2017	2016
	$000	$000
Total operating segment revenue and other income	**1,259,036**	1,115,326
Intersegment eliminations	**(135,605)**	(116,748)
Corporate revenue and other income	**(565)**	546
Total revenue from continuing operations	**1,122,866**	999,124

Management adjusted EBITDA

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

A reconciliation of management adjusted EBITDA to operating profit before income tax is provided as follows:

	Half-year	
	2017	2016
	$000	$000
Management adjusted EBITDA - operating segments	**292,968**	238,521
Management adjusted EBITDA - corporate	**418**	2,749
Management adjusted EBITDA	**293,386**	241,270
Management adjustment items (before related income tax expense):		
Amortisation of intangible assets	**(25,747)**	(33,091)
Acquisition accounting adjustments	**(4,721)**	1,333
Acquisition and disposal related expenses	**(2,059)**	(163)
Gain on disposals	**-**	52,893
Acquisition related restructuring costs	**-**	(243)
Major restructuring costs	**(8,811)**	(15,894)
Voucher Services impairment	**(3,544)**	(8,073)
Marked to market adjustments - derivatives	**1,974**	(948)
Put option liability re-measurement	**293**	(916)
Total management adjustment items (note 2)	**(42,615)**	(5,102)
Finance costs	**(28,650)**	(26,392)
Other amortisation and depreciation	**(32,547)**	(27,265)
Profit before income tax from continuing operations	**189,574**	182,511

4. INCOME TAX EXPENSE

	Half-year	
	2017	2016
	$000	$000
Profit before income tax expense	**189,574**	182,511
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	**56,872**	54,753
Tax effect of permanent differences:		
Restatement of deferred tax balances due to US tax reform	**(42,403)**	-
Tax on pending disposal of Karvy	**6,098**	-
Prior year tax (over)/under provided	**(1,176)**	511
Variation in tax rates of foreign controlled entities	**(1,132)**	(3,111)
Voucher Services goodwill impairment	**673**	1,594
Disposal of Australian head office premises and redemption of investment in INVeSHARE	**-**	(13,812)
Net other deductible	**(4,858)**	(10,424)
Income tax expense	**14,074**	29,511

US tax reform

Pursuant to the Tax Cuts and Jobs Act of 2017, the US federal corporate income tax rate was reduced from 35% to 28% for the year ending 30 June 2018 and 21% for the subsequent years. Consequently, deferred tax asset and liability balances as at 31 December 2017 were restated using the new rates, giving rise to a tax benefit of $42.4 million.

From 1 July 2018, a number of factors are relevant including the introduction of new taxes and the reduction or cessation of certain US tax deductions. We continue to examine the implications, which may outweigh the benefits of the lower corporate tax rate, and the options to minimise the impact of the new rules.

Australian thin capitalisation

The Group has renewed an existing bilateral advance pricing arrangement with the Australian Taxation Office (ATO) and Her Majesty's Revenue and Customs in relation to remuneration to be paid to the Australian Group from its ownership and licensing of certain intangible assets. As part of that process, the ATO undertook collateral review activities and issued a draft position paper challenging the inclusion of these intangible assets in the thin capitalisation calculation used by the Australian Group to determine the amount of tax deductible interest on Australian borrowings between 1 July 2010 and 30 June 2014. Computershare disagrees with the ATO's views and has responded to the draft position paper during the reporting period. If the ATO maintains its views, Computershare intends to vigorously defend its position. This process may take some years to resolve. As the Group does not expect to pay additional tax related to this matter, no provision was recognised at 31 December 2017. If Computershare is unsuccessful in defending its position, the maximum potential primary tax liability in respect of the period from 1 July 2010 to 31 December 2017 excluding interest is estimated at $48.2 million.

5. DIVIDENDS

	2017	2016
	$000	$000
Ordinary shares		
Dividends provided for or paid during the half-year	**80,642**	70,037

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have declared the payment of an unfranked interim dividend of AU 19 cents per fully paid ordinary share. As the dividend was not declared until 14 February 2018, a provision has not been recognised as at 31 December 2017.

6. CASH FLOW INFORMATION

(a) Reconciliation of net profit after tax to cash flows from operating activities

	Half-year 2017 $000	2016 $000
Net profit after income tax	**175,500**	153,000
Adjustments for:		
Depreciation and amortisation	**58,294**	60,356
Net (gain)/loss on asset disposals and asset write-downs	**-**	(52,608)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	**(775)**	(446)
Employee benefits – share based expense	**8,822**	8,421
Impairment charge - Voucher Services	**3,544**	8,073
Fair value adjustments	**(1,931)**	1,866
Acquisition accounting adjustments	**-**	(1,333)
Contingent consideration re-measurement	**4,721**	-
Changes in assets and liabilities:		
(Increase)/decrease in receivables	**33,312**	1,446
(Increase)/decrease in inventories	**(393)**	402
(Increase)/decrease in loan servicing advances	**6,128**	11,665
(Increase)/decrease in other current assets	**(7,962)**	(8,287)
Increase/(decrease) in payables and provisions	**(37,461)**	4,940
Increase/(decrease) in tax balances	**(36,384)**	(2,515)
Net cash and cash equivalents from operating activities	**205,415**	184,980

(b) Reconciliation of liabilities arising from financing activities

	Current borrowings $000	Non-current borrowings $000	Current lease liabilities $000	Non-current lease liabilities $000	Cross currency swap $000	Total $000
Opening balance at 1 July 2017	**111,865**	**1,451,176**	**5,363**	**4,661**	**2,723**	**1,575,788**
Cash flows	(31,562)	93,278	(2,747)	(39)	-	58,930
Non-cash changes:						
Fair value adjustments	(1,032)	(4,117)	-	-	4,625	(524)
Transfers and other	349,258	(349,299)	2,044	(2,044)	-	(41)
Currency translation difference	58	7,755	42	56	41	7,952
Balance at 31 December 2017	**428,587**	**1,198,793**	**4,702**	**2,634**	**7,389**	**1,642,105**

7. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	31 December 2017 $000	30 June 2017 $000
Assets classified as held for sale		
Cash and cash equivalents	**25,986**	20,766
Receivables	**21,687**	19,104
Property, plant and equipment	**9,493**	8,684
Intangibles	**7,908**	7,847
Deferred tax assets	**417**	524
Other current assets	**242**	157
Total assets held for sale	**65,733**	57,082
Liabilities directly associated with assets classified as held for sale		
Put option liability	**46,068**	45,684
Payables	**9,181**	9,915
Current tax liabilities	**2,260**	1,107
Provisions	**832**	707
Total liabilities held for sale	**58,341**	57,413

On 3 August 2017, Computershare agreed to sell its 50% interest in the Indian venture Karvy. Completion is subject to a regulatory approval and is expected to occur by 30 June 2018. Consequently, Karvy continues to be classified as a disposal group held for sale as at 31 December 2017. Karvy's assets and liabilities are presented separately within current assets and current liabilities in the consolidated statement of financial position.

8. CONTRIBUTED EQUITY

On 16 August 2017, Computershare announced an on-market buy-back of shares with an aggregate value of up to AUD 200.0 million for capital management purposes. The buy-back commenced on 30 August 2017.

From 30 August 2017 until 31 December 2017, the Company purchased and cancelled 3,370,142 ordinary shares at a total cost of AUD 49.7 million ($38.6 million) with an average price of AUD 14.74 and a price range from AUD 13.77 to AUD 16.61.

Since the effect of share buy-backs over the years has reduced contributed equity to nil, a reserve has been created to reflect the excess value of shares bought over the original amount of subscribed capital.

There has been no issue of ordinary shares during the half-year ended 31 December 2017.

Movement in contributed equity

	Number of shares	**$000**
Balance at 1 July 2017	546,326,010	-
Share buy-back	(3,370,142)	(38,615)
Transfer to share buy-back reserve	-	38,615
Balance at 31 December 2017	**542,955,868**	**-**

9. FAIR VALUE MEASUREMENTS

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes. The measurement hierarchy used is as follows:

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period for identical assets and liabilities. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. This includes inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices). If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Such instruments include derivative financial instruments and the portion of borrowings included in the fair value hedge.

Specific valuation techniques used to value financial instruments are as follows:

- Quoted market prices or dealer quotes are used for similar instruments.
- The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- The fair value of cross currency swaps is a combination of the fair value of forward foreign exchange contracts determined using forward exchange rates at the balance sheet date (for the final principal exchange) and the use of quoted market prices or dealer quotes for similar instruments (for the basis valuation).
- The fair value of interest rate swaptions is calculated using the Black-Scholes formula and quoted market prices.

Level 3: Valuation methodology of the asset or liability uses inputs that are not based on observable market data (unobservable inputs). This is the case of investments in unconsolidated structured entities, which are included in the available-for-sale financial assets and deferred consideration arising from business combinations.

The amount of contingent consideration recognised on business combinations is typically referenced to revenue or EBITDA targets. The Group estimates the fair value of the expected future payments based on the terms of each earn-out agreement and management's knowledge of the business taking into account the likely impact of the current economic environment. Contingent consideration amounts are re-measured every reporting period based on the most recent projections. Gains or losses arising from changes in fair value are recognised in profit or loss in the period in which they arise.

The fair value of the investment in structured entities is determined by reference to the equity interest in net assets of these entities, which approximates their fair values. As profits are realised and dividends are paid to equity investors, the net assets of these entities decrease and so does the fair value of the Group's investment.

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2017. The comparative figures are also presented below.

As at 31 December 2017	Level 1 $000	Level 2 $000	Level 3 $000	Total $000
Assets				
Derivative financial instruments	**-**	**15,160**	**-**	**15,160**
Available-for-sale financial assets	**2,704**	**-**	**41,860**	**44,564**
Total assets	**2,704**	**15,160**	**41,860**	**59,724**
Liabilities				
Borrowings	**-**	**469,149**	**-**	**469,149**
Derivative financial instruments	**-**	**10,608**	**-**	**10,608**
Deferred consideration	**-**	**-**	**69,143**	**69,143**
Total liabilities	**-**	**479,757**	**69,143**	**548,900**
As at 30 June 2017				
Assets				
Derivative financial instruments	-	19,910	-	19,910
Available-for-sale financial assets	2,743	-	33,231	35,974
Total assets	2,743	19,910	33,231	55,884
Liabilities				
Borrowings	-	474,298	-	474,298
Derivative financial instruments	-	7,027	-	7,027
Deferred consideration	-	-	70,867	70,867
Total liabilities	-	481,325	70,867	552,192

The following table presents the changes in level 3 items for the periods ended 31 December 2017 and 30 June 2017:

	Available-for-sale financial assets		Deferred consideration liability	
	31 December 2017 $000	30 June 2017 $000	31 December 2017 $000	30 June 2017 $000
Opening balance at 1 July	**33,231**	16,317	**(70,867)**	(78,371)
Additions	**10,129**	18,561	**-**	(11,012)
Payments	**-**	-	**8,035**	17,111
Gains/ (losses) recognised in the profit or loss	**-**	(499)	**(4,721)**	-
Return of capital	**(2,265)**	(1,148)	**-**	-
Gains/ (losses) recognised in other comprehensive income	**635**	-	**-**	-
Currency translation difference	**130**	-	**(1,590)**	1,405
Closing balance at 31 December	**41,860**	33,231	**(69,143)**	(70,867)

Net fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, bank deposits, receivables, payables, non-interest bearing liabilities, finance leases and loans approximate their fair values for the Group except for the unhedged portion of USD Senior Notes of $325.0 million (30 June 2017: $325.0 million), where the fair value was $323.6 million as at 31 December 2017 (30 June 2017: $330.6 million).

10. CONTINGENT LIABILITIES

(a) Guarantees, indemnities and other contingent liabilities

There have been no material changes to guarantees, indemnities and other contingent liabilities since the last reporting date.

(b) Legal and regulatory matters

Due to the nature of operations, certain commercial claims in the normal course of business have been made against the consolidated entity in various countries. An inherent difficulty in predicting the outcome of such matters exists, but in the opinion of the Group, based on current knowledge and in consultation with legal counsel, we do not expect any material liability to the Group to eventuate. The status of all claims is monitored on an ongoing basis, together with the adequacy of any provisions recorded in the Group's financial statements. For the Australian thin capitalisation contingent liability refer to note 4.

11. COMMITMENTS

There have been no material changes to commitments since the last reporting date.

12. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No matter or circumstance has arisen since the reporting date which is not otherwise reflected in this report that has significantly affected or may significantly affect the operations of the consolidated entity.

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 7 to 22 are in accordance with the *Corporations Act 2001,* including:

(i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Note 1 confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.

SD Jones

Chairman

SJ Irving

Director

Melbourne

14 February 2018

Statement to the Board of Directors of Computershare Limited

The Chief Executive Officer and Chief Financial Officer state that:

(a) the financial records of the consolidated entity for the half-year ended 31 December 2017 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and

(b) the financial statements, and the notes to the financial statements, of the consolidated entity, for the half-year ended 31 December 2017:

(i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and

(ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of their performance for the half-year ended on that date.

SJ Irving

Chief Executive Officer

MB Davis

Chief Financial Officer

14 February 2018

Independent auditor's review report to the members of Computershare Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Computershare Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2017, the consolidated statement of changes in equity, consolidated cash flow statement and consolidated statement of profit or loss and other comprehensive income for the half-year ended on that date, selected explanatory notes and the directors' declaration for Computershare Limited Group (the Group). The Group comprises the Company and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement whether due to fraud or error. In note 1, the directors also state that the consolidated financial statements comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Australian Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Computershare Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Computershare Limited:

1. is not in accordance with the *Corporations Act 2001* including:

   (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2017 and of its performance for the half-year ended on that date;

   (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

2. does not comply with IAS 34 Interim Financial Reporting as issued by the International Accounting Standards Board as disclosed in note 1.

PricewaterhouseCoopers

Anton Linschoten
Partner

Melbourne
14 February 2018

NTA Backing *(Appendix 4D item 3)*

	31 December 2017	31 December 2016
Net tangible asset backing per ordinary share	**(2.29)**	(2.48)

Controlled entities acquired or disposed of *(Appendix 4D item 4)*

There were no businesses/entities acquired or disposed of by Computershare during the period.

Additional dividend information *(Appendix 4D item 5)*

Details of dividends declared or paid during or subsequent to the half-year ended 31 December 2017 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit foreign income amount per security
23 August 2017	18 September 2017	Final	AU 19 cents	103,727,282	AU 0.0 cents	AU 19.0 cents
21 February 2018	16 March 2018	Interim	AU 19 cents	103,161,615	AU 0.0 cents	AU 19.0 cents

Dividend reinvestment plans *(Appendix 4D item 6)*

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the interim dividend declared in respect of the current financial year on 14 February 2018. Applications or notices received after 5.00pm (Melbourne time) on 22 February 2018 will not be effective for payment of this interim dividend but will be effective for future dividend payments.

The DRP price for the interim dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 26 February 2018 to 9 March 2018 (inclusive). No discount will apply to the DRP price.

Associates and joint venture entities *(Appendix 4D item 7)*

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			Dec 2017 %	Jun 2017 %	**Dec 2017 $000**	Jun 2017 $000
Joint Ventures						
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	**60**	60	**-**	-
Asset Checker Ltd	United Kingdom	Investor Services	**50**	50	**-**	-
VisEq GmbH	Germany	Investor Services	**66**	66	**57**	54
Associates						
Expandi Ltd	United Kingdom	Investor Services	**25**	25	**6,575**	6,136
Milestone Group Pty Ltd	Australia	Technology Services	**20**	20	**4,311**	3,759
The Reach Agency Holdings Pty Ltd	Australia	Investor Services	**46.5**	46.5	**1,137**	1,072
Mergit s.r.l.	Italy	Technology Services	**30**	30	**-**	-
					12,080	11,021

The share of net profit/(loss) of associates and joint ventures accounted for using the equity method for the half-year ended 31 December 2017 is a profit of $0.8 million (31 December 2016: $0.4 million profit).

Foreign Entities *(Appendix 4D item 8)*

For foreign entities, International Financial Reporting Standards are used in compiling the half-year consolidated report.

CORPORATE DIRECTORY

DIRECTORS
Simon David Jones
(Chairman)
Stuart James Irving
(President and
Chief Executive Officer)
Tiffany Lee Fuller
Markus Erhard Kerber
Penelope Jane Maclagan
Christopher John Morris
Arthur Leslie Owen
Joseph Mark Velli

COMPANY SECRETARY
Dominic Matthew Horsley

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