COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2012

13 February 2013

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

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

Copies of the 1H13 Results Presentation are available for download at:
http://www.computershare.com/au/about/ir/financials/Pages/results.aspx

MARKET ANNOUNCEMENT

Melbourne, 13 February 2013 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share (eps) of 17.02 cents for the six months ended 31 December 2012, a decrease of 15.2% on the prior corresponding period (pcp – being the six months ended 31 December 2011). Management Adjusted Earnings per Share was 26.87 cents, an increase of 16.4% on the pcp. Statutory Net Profit after Non-Controlling Interest (NCI) fell 15.2% on pcp to $94.6 million whilst Management Adjusted Net Profit after NCI climbed 16.4% to $149.3 million.

Total operating revenues were 26.4% higher than pcp at $987.6 million. Operating cash flows fell 8.9% versus 1H12 to $133.3 million.

An interim dividend of AU 14 cents per share, 20% franked, has been declared. The interim dividend is unchanged from the final dividend paid in September 2012, however the franked percentage has dropped from 60% to 20%.

Headline Statutory results for 1H13 (see Appendix 4D) as follows:

	1H13	Versus 2H12	**Versus 1H12 (pcp)**
Earnings per Share (Post NCI)	**17.02 cents**	Up 54.1%*	**Down 15.2%***
Total Revenues and Other Income	**$987.6m**	Down 7.7%	**Up 25.4%**
Total Expenses	**$895.0m**	Down 9.2%	**Up 38.8%**
Statutory Net Profit (Post NCI)	**$94.6m**	Up 54.1%*	**Down 15.2%***

*refer to the restatement in note 2 of the Appendix 4D announcement

Headline Management Adjusted results for 1H13 as follows:

	1H13	Versus 2H12	**Versus 1H12 (pcp)**	1H13 at 1H12 exchange rates	1H13 at 1H12 exchange rates versus 1H12
Management Earnings per Share (Post NCI)	**26.87 cents**	Up 3.3%	**Up 16.4%**	27.26 cents	Up 18.1%
Total Operating Revenues	**$987.6m**	Down 4.8%	**Up 26.4%**	$1,003.4m	Up 28.4%
Operating Expenses	**$746.3m**	Down 5.6%	**Up 30.9%**	$758.9m	Up 33.2%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$241.4m**	Down 2.4%	**Up 14.1%**	$244.6m	Up 15.7%
EBITDA margin	**24.4%**	Up 60bps	**Down 270bps**	24.4%	Down 270 bps
Management Net Profit after NCI	**$149.3m**	Up 3.3%	**Up 16.4%**	$151.5m	Up 18.1%
Cash Flow from Operations	**$133.3m**	Down 29.2%	**Down 8.9%**		
Free Cash Flow	**$109.7m**	Down 30.6%	**Down 19.6%**		
Days Sales Outstanding (DSO)	**48 days**	Up 5 days	**Up 6 days**		
Capital Expenditure	**$23.9m**	Down 36.9%	**Down 1.2%**		
Net Debt to EBITDA ratio	**2.72 times**	Down 0.14 times	**Down 0.20 times**		
Interim Dividend	**AU 14 cents**	Flat	**Flat**		
Interim Dividend franking amount	**20%**	Down from 60%	**Down from 60%**		

Reconciliation of Statutory results to Management Adjusted results

	1H13 USD 000's
Net profit after tax as per Statutory results	94,587
Management Adjustments (after tax)	
Intangible assets amortisation	33,029
Provision for tax liability	439
Acquisition costs	20,883
Indian acquisition put option liability	794
Marked to market adjustments on derivatives	(431)
Total Management Adjustments	54,714
Net profit after tax as per Management Adjusted results	149,301

Management Adjustments

The Company will continue to provide a summary of post tax Management Adjustments. 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. The items excluded from the Management Adjusted results in 1H13 were as follows:

- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the Statutory results. The amortisation of these intangibles for the six month period was $33.0 million.
- Provision of $439,000 for a potential tax liability associated with prior year business activities.
- Integration costs of $20.9 million related to the Shareowner Services acquisition.
- Put option liability re-measurement expense of $794,000 related to the Karvy acquisition in India (refer to Note 2 in the Appendix 4D Announcement and the related restatement in the financial accounts).
- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit and loss in the Statutory results. The valuations, resulting in a gain of $431,000 relate to future estimated cash flows.

Commentary (based on Management Adjusted results)

Computershare delivered Management Earnings per Share of 26.87 cents, up 16.4% on the 1H12 result. 1H13 revenues were 26.4% higher at $987.6 million largely as result of acquisitions that occurred during 1H12. Management EBITDA was $241.4 million, up 14.1% on pcp whilst Management NPAT rose 16.4% to $149.3 million. EBITDA margin was 270bps lower than 1H12 at 24.4%, reflecting the continued softening in higher-margin transactional based revenues. Operating expenses grew 30.9% on pcp, again driven by 1H12 acquisitions. Cash flow from operations was 8.9% lower than 1H12 at $133.3 million.

The Specialized Loan Servicing (SLS), Serviceworks and Shareowner Services acquisitions during 1H12 drove the material uplift in revenue, operating expenses and earnings over pcp. Existing businesses continued to find market conditions challenging, particularly transaction-driven revenue lines. Stakeholder relationship management revenue for the half was lower than any period since the acquisition of the Georgeson business in late 2003.

The business services segment was 63.1% higher than 1H12 due mostly to the SLS and Serviceworks six month contribution. In addition, the US bankruptcy administration, UK deposit protection scheme, Canadian corporate trust and Indian mutual fund businesses delivered higher revenues versus 1H12. Conversely, the US class actions and UK voucher services businesses were unable to match their 1H12 outcomes.

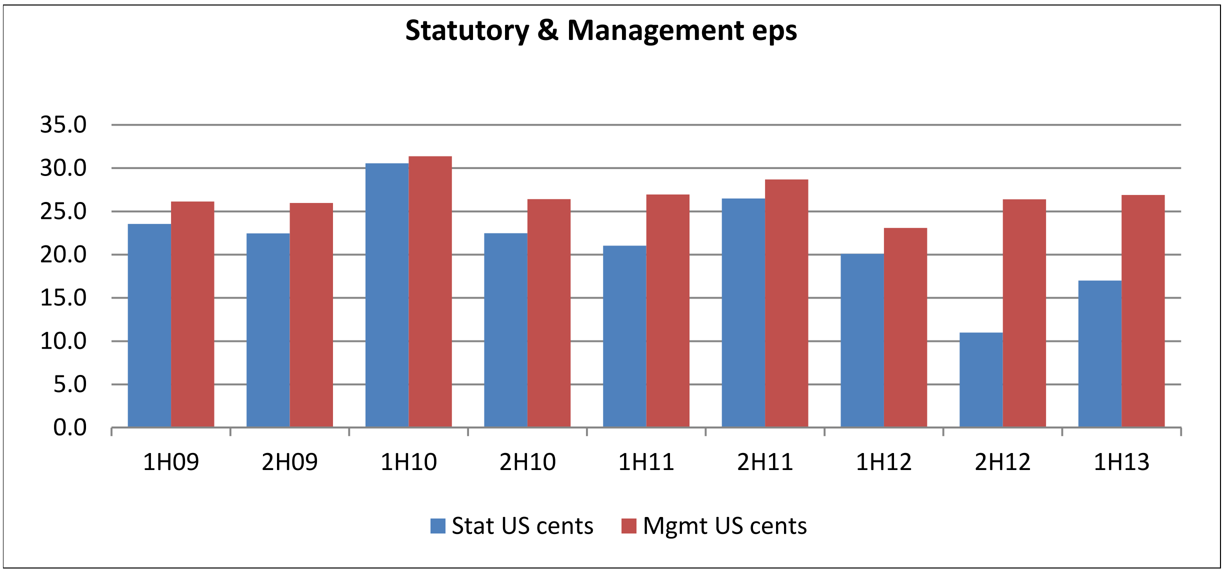
Average client balances continued to climb, 38% higher than pcp at $16.7 billion for 1H13 largely on the back of the Shareowner Services impact. Given the contribution from some large corporate actions and escrow balances during the half it is uncertain whether current client balance levels are sustainable. The balance uplift drove total margin income materially higher than pcp and aided the improvement in EBITDA.

Computershare's CEO, Stuart Crosby, said, "We have witnessed a recent up-tick in equity markets as reflected in the higher index levels across the globe, however we are yet to see a demonstrable improvement in corporate actions globally. Global uncertainty and soft corporate confidence remain the impediment, but we are positioned to take advantage of any shift in attitude that results in more issuer activity. Interest rates remain at their recent lows, and the high levels of liquidity within financial institutions globally mean that we are starting to find it harder to achieve the premiums over reference rates that we have been able to achieve in the past. Fortunately client balances have continued to grow and support our margin income, but it is not possible to predict whether these balances can be sustained at these levels.

"The Shareowner Services integration and forecast synergies remain on track. The contributions from SLS and Serviceworks continue to meet expectations. But transaction based revenues remain challenged and we continue to rely heavily on our annuity revenue streams.

"In November we said that we expect Management eps to be between 10% and 15% higher than in FY12. Since November, there has been an increase in optimism about a range of the economies in which we operate and equity market price levels have risen. To date, we have seen no material flow through of these factors to our businesses. We continue to expect Management eps for FY13 to be between 10% and 15% higher than in FY12. As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels."

Below is a summary of Statutory and Management eps performance since 1H09:



Regional Summary

Australia and New Zealand

Revenues in Australia & New Zealand increased 9.1% on 1H12 to $228.1 million whilst EBITDA increased 3.9% to $47.9 million. Higher revenues were underpinned by Serviceworks' six month contribution this half versus four months in 1H12. The employee plans and communications business produced revenue growth on pcp. Register maintenance and transaction revenues were down mainly due to a reduction in holder numbers. Lower interest rates also impacted margin income for the half.

Operating costs were higher than 1H12, affected by both an increase in personnel numbers as Serviceworks continues to expand and a full six month impact from that acquisition. Revenue and expense growth was also impacted by the stronger AUD.

Asia

Revenue in Asia grew 3.3% on 1H12 to $57.3 million, however EBITDA fell 13.1% to $16.8 million. Relatively depressed IPO activity and continued soft application numbers for those transactions that are occurring continue to weigh on the HK business. In contrast, the Indian business fared better on pcp, underpinned by an increase in the value of assets under management and one-off project work in the mutual funds business.

United Kingdom, Channel Islands, Ireland & Africa (UCIA)

Revenues grew 0.6% to $145.7 million on pcp and EBITDA was flat at $53.3 million. Revenue in the UK investor services business was flat on pcp as corporate actions remain subdued. The overall revenue uplift was primarily driven by improved contributions from the employee plans and deposit protection scheme businesses and a higher margin income result. The Irish business was affected by lower corporate action revenue whilst the South African business improved on pcp.

Continental Europe

Revenues in the region fell 1.0% on pcp to $45.3 million but EBITDA increased 76.3% to $3.6 million. The Russian registry business delivered an improved outcome on 1H12 despite lower revenues. Servizio Titoli in Italy improved results on pcp but corporate proxy in Europe slowed. The German and Scandinavian businesses were relatively unchanged versus 1H12.

United States

United States revenues increased 89.3% on 1H12 to $397.1 million and EBITDA was 91.0% higher at $72.0 million. The material increases on pcp were driven by the SLS and Shareowner Services acquisitions that occurred at the end of 1H12. The Shareowner Services' business contributed to growth in register maintenance, corporate actions, employee plans and communication services revenues. This included a significant margin income contribution. The bankruptcy administration business recorded an improved performance on pcp, somewhat offset by a weaker class actions outcome for the half. The small shareholder programs/post-merger clean-up (SSP/PMC) business had a very strong half versus pcp whilst corporate proxy and mutual fund solicitation businesses were flat.

Canada

Canadian revenues were down 2.4% on pcp at $96.5 million and EBITDA fell 12.2% to $41.1 million. This was largely as a result of reduced transactional activity in the registry business, partially offset by a marginal improvement in the Corporate Trust business. The SSP/PMC and corporate proxy businesses were unable to match the 1H12 performance.

Dividend

The Company announces an interim dividend of AUD 14 cents per share, 20% franked, payable on 19 March 2013 (record date of 25 February 2013). This follows the final dividend of AUD 14 cents per share, 60% franked, paid in September 2012.

In January 2013, the Company announced that it has introduced a Dividend Reinvestment Plan (DRP). The DRP pricing period for this dividend will be from 27 February 2013 to 12 March 2013 (inclusive). No discount will apply to the DRP price. DRP participation elections received after 5pm (Melbourne time) on the dividend record date will not be effective in respect of this interim dividend payment but will apply to future dividend payments.

Capital Management

The Company's issued capital was unchanged during the half. There were 555,664,059 issued ordinary shares outstanding as at 31 December 2012.

Balance Sheet Overview

Total assets grew $70.0 million to $3,751.6 million at 31 December 2012. Shareholder's equity increased $33.9 million to $1,188.3 million over the same period.

Net borrowings increased 1.2% to $1,328.8 million (from $1,313.0 million at 30 June 2012). Gross borrowings at 31 December 2012 totalled $1,771.3 million (from $1,754.4 million at 30 June 2012).

The maturity of total debt facilities now averages 5.0 years. The SLS Advance Facility of $150.0 million that was due 1 January 2013 has been refinanced with another counterparty and now matures 31 December 2014. The next debt maturity falls due in October 2013.

The debt maturity profile is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY13		Nil	Nil	Nil	Nil
FY14	Oct-13	245.7m	250.0m	250.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16	Oct-15	295.9m	300.0m	300.0m	
FY17	Oct-16	150.8m	250.0m	250.0m	
	Mar-17	21.0m	21.0m		21.0m
FY18	Feb-18	40.0m	40.0m		40.0m
FY19	Jul-18	235.0m	235.0m		235.0m
	Feb-19	70.0m	70.0m		70.0m
FY22	Feb-22	220.0m	220.0m		220.0m
FY24	Feb-24	220.0m	220.0m		220.0m
Total		**$1,622.9m***	**$1,730.5m**	**$800.0m**	**$930.5m**

* Variance from gross debt represents finance leases ($52.3m), SLS advance facility ($72.7m) and fair value hedge adjustment on USD senior notes and amortised cost adjustment ($23.4m).

The Company's Net Debt to Management EBITDA ratio, the key gearing metric, fell from 2.86 times at 30 June 2012 to 2.72 times at 31 December 2012.

Capital expenditure for 1H13 was down 1.2% on pcp to $23.9 million and down 36.9% on 2H12.

The Group's Days Sales Outstanding (DSO) was up 5 days on 2H12 to 48 days.

Technology Costs

Total technology spend for 1H13 was $129.4 million, 43.9% higher than 1H12. Technology costs included $31.2 million (1H12:$34.7 million) in research and development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was 13.1% for 1H13 (1H12: 11.5%). As advised at the time of the release of results for FY12, this ratio is expected to be elevated until the technology synergies are realised from the Shareowner Services acquisition. As well, we have centralised a range of technology people and functions that previously sat within relevant business units, which will result in higher reported technology cost (but no difference in real costs) going forward.

Foreign Exchange Impact

Management EBITDA would have been $244.6 million, or 1.3% higher than actual 1H13, if average exchange rates from 1H12 were applied.

Taxation

The management effective tax rate for 1H13 was 18.3% (1H12: 25.1%).

MARKET ANNOUNCEMENT

Outlook for Financial Year 2013

In November 2012 at the Annual General Meeting, the Company said that it expected Management eps to be between 10% and 15% higher than FY12.

Since November, there has been an increase in optimism about a range of the economies in which the Company operates and equity market price levels have risen. To date, the Company has seen no material flow through of these factors to its businesses.

The Company continues to expect Management eps for FY13 to be between 10% and 15% higher than in FY12.

As usual, the Company's assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels.

Please refer to the Half Year Results 2013 Presentation for detailed financial data.

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.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to help streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 12,000 employees worldwide.

For more information, visit www.computershare.com

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