

**ASX PRELIMINARY FINAL REPORT  
COMPUTERSHARE LIMITED ABN 71 005 485 825  
30 JUNE 2003**

Lodged with the ASX under Listing Rule 4.3A

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**COMPUTERSHARE LIMITED**  
**YEAR ENDED 30 JUNE 2003**  
**(PREVIOUS CORRESPONDING PERIOD: YEAR ENDED 30 JUNE 2002)**  
**RESULTS FOR ANNOUNCEMENT TO THE MARKET**

|                                                                                                                  |                     |       |                             | \$A'000           |
|------------------------------------------------------------------------------------------------------------------|---------------------|-------|-----------------------------|-------------------|
| <b>Revenues from ordinary activities</b><br><i>(Appendix 4E item 2.1)</i>                                        | Up/(down)           | (9)%  | to                          | 708,597           |
| <b>Profit/(loss) from ordinary activities after tax attributable to members</b><br><i>(Appendix 4E item 2.2)</i> | Up/(down)           | (77)% | to                          | 16,256            |
| <b>Net profit/(loss) for the period attributable to members</b><br><i>(Appendix 4E item 2.3)</i>                 | Up/(down)           | (77)% | to                          | 16,256            |
| <b>Dividends</b><br><i>(Appendix 4E item 2.4)</i>                                                                | Amount per security |       | Franked amount per security |                   |
| Final dividend                                                                                                   | \$0.025             |       | \$0.025                     |                   |
| Interim dividend                                                                                                 | \$0.025             |       | \$0.025                     |                   |
| <b>Record date for determining entitlements to the dividend</b><br><i>(Appendix 4E item 2.5)</i>                 |                     |       |                             | 12 September 2003 |

**Explanation of Revenue** *(Appendix 4E item 2.6)*

Total revenues were \$708.6 million, a decrease of 9% over the 2001/02 financial year.

Basic register maintenance income declined 7% over the preceding 12 months. Corporate Actions and Margin income declined reflecting lower corporate activity and interest rates at historically low levels. Revenue from other non-registry businesses declined as a result of reduced bureau income and is offset by growth in other areas of the business.

**Explanation of Net Profit/(loss)** *(Appendix 4E item 2.6)*

EBITDA excluding non-recurring items was down 9% at \$133.9 million.

Normalised net profit after tax was \$41.1 million, a 29% decline over the previous financial year's normalised result. Net profit after tax and after all one off restructuring costs of \$35.1 million (post tax \$24.9 million) was \$16.3 million.

During the year, there has been significant restructuring of the company's global businesses, which comes at a short-term cost to the NPAT line. The impact is \$35.1 million of non-recurring costs, comprising \$23.2 million in redundancies and \$11.9 million in write-offs and other restructure costs. The \$35.1 million charge will deliver more than \$22 million per annum in on-going savings, of which less than \$4 million was delivered in FY03.

**Explanation of Dividends** *(Appendix 4E item 2.6)*

The company announced a final dividend for the 2002/03 financial year of 2.5 cents per share fully franked, taking total dividends for the year to 5 cents per share fully franked.

**COMPUTERSHARE LIMITED**  
**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30 JUNE 2003**

|                                                                                                                                                | Note      | 2003<br>\$000   | 2002<br>\$000   |
|------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------------|-----------------|
| <b>Revenue</b>                                                                                                                                 |           |                 |                 |
| Sales revenue                                                                                                                                  |           | 694,519         | 757,055         |
| Other revenue from ordinary activities                                                                                                         |           | 14,078          | 23,911          |
| <b>Total revenue from ordinary activities</b>                                                                                                  |           | <b>708,597</b>  | <b>780,966</b>  |
| <b>Expenses</b>                                                                                                                                |           |                 |                 |
| Direct services (a)                                                                                                                            |           | 547,145         | 578,507         |
| Technology services (a)                                                                                                                        |           | 101,025         | 92,293          |
| Corporate services (a)                                                                                                                         |           | 20,633          | 16,249          |
| Borrowing costs                                                                                                                                |           | 8,296           | 10,169          |
| <b>Total expenses</b>                                                                                                                          |           | <b>677,099</b>  | <b>697,218</b>  |
| Share of net profit/(loss) of associates accounted for using the equity method                                                                 |           | (2,036)         | 0               |
| <b>Profit/(loss) from ordinary activities before related income tax expense</b>                                                                |           | <b>29,462</b>   | <b>83,748</b>   |
| Income tax (expense)/benefit relating to ordinary activities                                                                                   | 3         | (12,329)        | (25,995)        |
| <b>Net profit/(loss)</b>                                                                                                                       |           | <b>17,133</b>   | <b>57,753</b>   |
| Net (profit)/loss attributable to outside equity interests                                                                                     |           | (877)           | 13,540          |
| <b>Net profit/(loss) attributable to members of the parent entity</b>                                                                          |           | <b>16,256</b>   | <b>71,293</b>   |
| Net exchange difference on translation of financial report of self-sustaining foreign operations                                               |           | (24,321)        | (24,365)        |
| <b>Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity</b>           |           | <b>(24,321)</b> | <b>(24,365)</b> |
| <b>Total changes in equity attributable to members of the parent entity other than those resulting from transactions with owners as owners</b> |           | <b>(8,065)</b>  | <b>46,928</b>   |
| <b>Basic earnings per share (cents per share)</b>                                                                                              | <b>11</b> | <b>1.47</b>     | <b>12.00</b>    |
| Normalised basic earnings per share (cents per share)                                                                                          | 11        | 6.05            | 9.60            |
| <b>Diluted earnings per share (cents per share)</b>                                                                                            | <b>11</b> | <b>2.60</b>     | <b>12.20</b>    |
| Normalised diluted earnings per share (cents per share)                                                                                        | 11        | 6.57            | 9.90            |

(a) Depreciation and amortisation expense for the prior period has been reclassified to Direct services, Technology services and Corporate

The accompanying notes form an integral part of these financial statements.

**COMPUTERSHARE LIMITED**  
**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2003**

|                                      | Note | 2003<br>\$000  | 2002<br>\$000  |
|--------------------------------------|------|----------------|----------------|
| <b>CURRENT ASSETS</b>                |      |                |                |
| Cash assets                          |      | 60,828         | 74,327         |
| Receivables                          |      | 132,220        | 150,210        |
| Other financial assets               |      | 36,653         | 41,526         |
| Inventories                          |      | 3,904          | 3,355          |
| Current tax assets                   |      | 941            | 1,731          |
| Other                                |      | 11,151         | 11,092         |
| <b>Total Current Assets</b>          |      | <b>245,697</b> | <b>282,241</b> |
| <b>NON-CURRENT ASSETS</b>            |      |                |                |
| Receivables                          |      | 1,049          | 595            |
| Other financial assets               |      | 30,931         | 7,543          |
| Property, plant & equipment          |      | 133,619        | 146,958        |
| Deferred tax assets                  |      | 47,175         | 39,804         |
| Intangibles – goodwill               |      | 431,502        | 479,461        |
| Other                                |      | 4,432          | 3,114          |
| <b>Total Non-Current Assets</b>      |      | <b>648,708</b> | <b>677,475</b> |
| <b>Total Assets</b>                  |      | <b>894,405</b> | <b>959,716</b> |
| <b>CURRENT LIABILITIES</b>           |      |                |                |
| Payables                             |      | 111,044        | 134,442        |
| Interest bearing liabilities         |      | 5,564          | 5,975          |
| Current tax liabilities              |      | 5,876          | 12,439         |
| Provisions                           |      | 24,287         | 23,036         |
| Other                                |      | 2,569          | 566            |
| <b>Total Current Liabilities</b>     |      | <b>149,340</b> | <b>176,458</b> |
| <b>NON-CURRENT LIABILITIES</b>       |      |                |                |
| Interest bearing liabilities         |      | 132,923        | 102,824        |
| Deferred tax liabilities             |      | 15,568         | 17,206         |
| Provisions                           |      | 5,177          | 4,685          |
| Other                                |      | 2,991          | 2,795          |
| <b>Total Non-Current Liabilities</b> |      | <b>156,659</b> | <b>127,510</b> |
| <b>Total Liabilities</b>             |      | <b>305,999</b> | <b>303,968</b> |
| <b>Net Assets</b>                    |      | <b>588,406</b> | <b>655,748</b> |

**COMPUTERSHARE LIMITED**  
**PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2003**

|                                              | Note | 2003<br>\$000         | 2002<br>\$000         |
|----------------------------------------------|------|-----------------------|-----------------------|
| <b>EQUITY</b>                                |      |                       |                       |
| Parent entity interest                       |      |                       |                       |
| Contributed equity - ordinary shares         |      | 324,881               | 361,693               |
| Contributed equity – reset preference shares |      | 147,195               | 147,205               |
| Reserves                                     |      | (17,907)              | 6,414                 |
| Retained profits                             | 6    | 128,366               | 133,781               |
| Total parent entity interest                 |      | <u>582,535</u>        | <u>649,093</u>        |
| Outside equity interest                      |      | <u>5,873</u>          | <u>6,655</u>          |
| <b>Total Equity</b>                          |      | <u><b>588,408</b></u> | <u><b>655,748</b></u> |

The accompanying notes form an integral part of these financial statements.

**COMPUTERSHARE LIMITED**  
**PRELIMINARY CONSOLIDATED STATEMENT OF CASHFLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

|                                                                    | Note | 2003<br>\$000   | 2002<br>\$000   |
|--------------------------------------------------------------------|------|-----------------|-----------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        |      |                 |                 |
| Receipts from customers                                            |      | 688,690         | 796,816         |
| Payments to suppliers and employees                                |      | (578,874)       | (654,645)       |
| Dividends received                                                 |      | 16              | 276             |
| Interest paid and other costs of finance                           |      | (9,711)         | (11,222)        |
| Interest received                                                  |      | 3,457           | 4,181           |
| Australian net GST (paid)/refunded                                 |      | (6,125)         | (7,976)         |
| Income taxes paid                                                  |      | (21,274)        | (48,076)        |
| <b>Net operating cash flows</b>                                    | 12   | <u>76,179</u>   | <u>79,354</u>   |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                        |      |                 |                 |
| Payments for purchase of controlled entities, net of cash acquired |      | (210)           | (12,496)        |
| Payments for purchase of businesses                                |      | (12,335)        | (17,945)        |
| Payments for investment in associated entities                     |      | (17,603)        | 0               |
| Payments for investment in listed entities                         |      | (8,579)         | (1,128)         |
| Payments for investment in unlisted entities                       |      | (25)            | 0               |
| Payments for property, plant and equipment                         |      | (17,933)        | (56,886)        |
| Security deposit on premises                                       |      | 0               | 1,200           |
| Loans granted to other entities                                    |      | 0               | (290)           |
| Proceeds from sale of property, plant and equipment                |      | 153             | 646             |
| Proceeds from sale of investments                                  |      | 372             | 8,520           |
| <b>Net investing cash flows</b>                                    |      | <u>(56,160)</u> | <u>(78,379)</u> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                        |      |                 |                 |
| Proceeds from issues of ordinary shares                            |      | 1,538           | 7,090           |
| Proceeds from issue of reset preference shares                     |      | 0               | 150,000         |
| Costs of issue of reset preference shares                          |      | 0               | (2,795)         |
| Buy-back of ordinary shares                                        |      | (38,351)        | 0               |
| Proceeds from borrowings                                           |      | 227,015         | 57,265          |
| Repayment of borrowings                                            |      | (182,885)       | (176,000)       |
| Dividends paid - ordinary shares                                   |      | (27,279)        | (5,504)         |
| Dividends paid - reset preference shares                           |      | (8,250)         | (4,204)         |
| Dividend paid - outside equity interest in controlled entity       |      | (524)           | 0               |
| Proceeds from finance leases                                       |      | 759             | 0               |
| Repayment of finance leases                                        |      | (1,859)         | (1,816)         |
| Other - settlement of deferred acquisition                         |      | 0               | (12,597)        |
| <b>Net financing cash flows</b>                                    |      | <u>(29,836)</u> | <u>11,439</u>   |
| Net increase/(decrease) in cash held                               |      | (9,817)         | 12,414          |
| Cash at the beginning of the financial year                        |      | 74,327          | 65,453          |
| Exchange rate variations on foreign cash balances                  |      | (3,682)         | (3,540)         |
| <b>Cash at the end of the financial year</b>                       |      | <u>60,828</u>   | <u>74,327</u>   |

The accompanying notes form an integral part of these financial statements.

**COMPUTERSHARE LIMITED**  
**NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**1. CHANGES IN ACCOUNTING POLICIES**

The new Australian accounting standard AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" is applicable to the Group for the first time, effective 1 July 2002. This requires that provision is only made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the half year, but not distributed at balance date.

In previous periods provision was also made where the dividend was proposed, recommended or declared before the completion of the financial report.

Accordingly, no provision has been recognised for the final dividend of \$13,527,925 at 30 June 2003. At 30 June 2002, the corresponding provision recognised was \$13,869,959. Had this standard been in effect at that period end, retained earnings would be increased and current liabilities - provisions decreased by the amount of the dividend provision recognised.

**2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD**

Refer to the attached Market Announcement for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cashflows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

**3. RECONCILIATION OF INCOME TAX EXPENSE**

|                                                                                                                                     | <b>2003</b>   | <b>2002</b>   |
|-------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|
|                                                                                                                                     | <b>\$000</b>  | <b>\$000</b>  |
| Operating profit                                                                                                                    | 29,462        | 83,748        |
| 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%                                                                                       | 8,839         | 25,125        |
| Tax effect of permanent differences:                                                                                                |               |               |
| - Amortisation of goodwill not deductible                                                                                           | 5,418         | 4,666         |
| - Research and development allowance                                                                                                | (1,692)       | (1,548)       |
| - Non-deductible provisions                                                                                                         | 194           | 1,006         |
| - Benefit of tax losses not brought to account                                                                                      | 6,230         | 23            |
| - Other                                                                                                                             | (2,440)       | (243)         |
| Prior year tax (over)/under provided                                                                                                | (1,971)       | (2,086)       |
| Restatement of deferred tax balances due to income tax rate changes                                                                 | (404)         | (572)         |
| Effect of different tax rates on overseas income                                                                                    | (1,845)       | (376)         |
| Income tax expense on operating profit                                                                                              | <b>12,329</b> | <b>25,995</b> |

**COMPUTERSHARE LIMITED**  
**NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**4. ADDITIONAL DIVIDEND INFORMATION**

*(Appendix 4E item 6)*

Details of dividends declared or paid during or subsequent to the year ended 30 June 2003 are as follows:

| Record date       | Payment date      | Type                | Amount per security | Total dividend | Franked amount per security | Foreign sourced dividend amount per security |
|-------------------|-------------------|---------------------|---------------------|----------------|-----------------------------|----------------------------------------------|
| 12 September 2002 | 26 September 2002 | Final ordinary 2002 | \$0.025             | \$13,861,273   | \$0.0250                    | -                                            |
| 20 November 2002  | 3 December 2002   | Reset Preference    | \$2.7575            | \$4,136,500    | \$2.7575                    | -                                            |
| 14 March 2003     | 31 March 2003     | Interim ordinary    | \$0.025             | \$13,421,042   | \$0.0250                    | -                                            |
| 20 May 2003       | 3 June 2003       | Reset Preference    | \$2.7425            | \$4,113,750    | \$2.7425                    | -                                            |
| 12 September 2003 | 26 September 2003 | Final ordinary 2003 | \$0.025             | \$13,527,925   | \$0.0250                    | -                                            |
| 20 November 2002  | 3 December 2002   | Reset Preference    | \$2.7575            | \$4,136,250    | \$2.7575                    | -                                            |

**5. DIVIDEND REINVESTMENT PLANS**

*(Appendix 4E item 7)*

The company has no dividend reinvestment plans in operation.

**6. RETAINED EARNINGS**

*(Appendix 4E item 8)*

|                                                                     | <b>2003</b>    | <b>2002</b>    |
|---------------------------------------------------------------------|----------------|----------------|
|                                                                     | <b>\$000</b>   | <b>\$000</b>   |
| Retained profits at the beginning of the financial year             | 133,781        | 83,993         |
| Ordinary dividends provided for or paid                             | (13,421)       | (16,623)       |
| Reset preference dividends provided for or paid                     | (8,250)        | (4,882)        |
| Net profit /(loss) attributable to members of Computershare Limited | 16,256         | 71,293         |
| Retained profits at the end of the financial year                   | <u>128,366</u> | <u>133,781</u> |

**7. NTA BACKING**

*(Appendix 4E item 9)*

|                                               |          |          |
|-----------------------------------------------|----------|----------|
| Net tangible asset backing per ordinary share | \$(0.09) | \$(0.04) |
|-----------------------------------------------|----------|----------|

**8. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF DURING THE PERIOD**

*(Appendix 4E item 10)*

**(a) ACQUIRED**

|                                                                                                                 |                |
|-----------------------------------------------------------------------------------------------------------------|----------------|
| Name of entity                                                                                                  | Not applicable |
| Date control gained                                                                                             |                |
| Contribution to profit from ordinary activities after tax, in the current period, where material                |                |
| Profit from ordinary activities after tax during the whole of the previous corresponding period, where material |                |

**(b) DISPOSED**

|                                                                                                                 |                |
|-----------------------------------------------------------------------------------------------------------------|----------------|
| Name of entity                                                                                                  | Not applicable |
| Date control lost                                                                                               |                |
| Contribution to profit from ordinary activities after tax, in the current period, where material                |                |
| Profit from ordinary activities after tax during the whole of the previous corresponding period, where material |                |

**COMPUTERSHARE LIMITED**  
**NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2003**

**9. ASSOCIATES AND JOINT VENTURE ENTITIES**

(Appendix 4E item 11)

| Name                              | Ownership Interest |                | Aggregate share of profit/<br>(loss), where material |                       | Contribution to net profit,<br>where material |                       |
|-----------------------------------|--------------------|----------------|------------------------------------------------------|-----------------------|-----------------------------------------------|-----------------------|
|                                   | This year<br>%     | Last year<br>% | This year<br>A\$000's                                | Last year<br>A\$000's | This year<br>A\$000's                         | Last year<br>A\$000's |
| Chelmer Limited                   | 50%                | 50%            | 0                                                    | 0                     | 0                                             | 0                     |
| Deutsche Börse Computershare GmbH | 49%                | 0%             | (1,650)                                              | 0                     | (1,650)                                       | 0                     |
| pepper technologies AG            | 26.65%             | 0%             | (385)                                                | 0                     | (385)                                         | 0                     |
| The National Registry Company     | 29.875%            | 0%             | 0                                                    | 0                     | 0                                             | 0                     |
| Total                             |                    |                | (2,036)                                              | 0                     | (2,036)                                       | 0                     |

**10. OTHER SIGNIFICANT INFORMATION**

(Appendix 4E item 12)

Refer to attached Market Announcement.

**11. COMMENTARY ON RESULTS**

(Appendix 4E item 14)

Refer to attached Market Announcement.

**11.1 EARNINGS PER SHARE**

(Appendix 4E item 14.1)

**Year end 30 June 2003**

|                                       | Calculation<br>of Basic EPS<br>\$000's | Calculation<br>of Diluted<br>EPS<br>\$000's | Calculation<br>of<br>Normalised<br>Basic EPS<br>\$000's | Calculation<br>of<br>Normalised<br>Diluted EPS<br>\$000's |
|---------------------------------------|----------------------------------------|---------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------|
| Earnings per share (cents per share)  | 1.47                                   | 2.60                                        | 6.05                                                    | 6.57                                                      |
| Net profit                            | 17,133                                 | 17,133                                      | 17,133                                                  | 17,133                                                    |
| Outside equity interest (profit)/loss | (877)                                  | (877)                                       | (877)                                                   | (877)                                                     |
| Exclusion of normalising transactions |                                        |                                             |                                                         |                                                           |
| Redundancies                          | 0                                      | 0                                           | 16,234                                                  | 16,234                                                    |
| Property write-offs                   | 0                                      | 0                                           | 4,980                                                   | 4,980                                                     |
| Asset write-offs                      | 0                                      | 0                                           | 1,092                                                   | 1,092                                                     |
| Restructuring costs                   | 0                                      | 0                                           | 2,586                                                   | 2,586                                                     |
| Dividends on reset preference shares  | (8,250)                                | 0                                           | (8,250)                                                 | 0                                                         |
| <b>Net profit</b>                     | <b>8,006</b>                           | <b>16,256</b>                               | <b>32,898</b>                                           | <b>41,148</b>                                             |

|                                                                                                        |             |             |
|--------------------------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of ordinary shares used as denominator in calculating basic earnings per share | 544,130,199 | 544,130,199 |
|--------------------------------------------------------------------------------------------------------|-------------|-------------|

|                                                                                                                                 |             |             |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share | 626,076,728 | 626,076,728 |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|

Details of Allotment, conversion to or subscription for ordinary shares between reporting date and time of completion of this report.

| Date           | Reason                        | Issue Price | Number of<br>shares |
|----------------|-------------------------------|-------------|---------------------|
| 1 July 2003    | Employee options exercised    | \$1.368     | 48,000              |
| 28 July 2003   | Employee options              | \$1.368     | 120,000             |
| 14 August 2003 | Employee options              | \$1.393     | 60,000              |
| 19 August 2003 | Issue of shares to Citigroup* |             | 548,271             |

\*The consideration for the issue of shares to Citigroup was the release of the Company's obligation to issue up to 10,581,633 shares for \$1.83 per share on the exercise of a like number of options.

**NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2003**

**11.1 EARNINGS PER SHARE continued.....**

Details of Issue of potential ordinary shares between reporting date and time of completion of this report.

**Employee options on issue that are not dilutive and therefore not included in the calculation of diluted EPS are as follows:**

| <b>Expiry date</b> | <b>Exercise Price</b> | <b>Number of options</b> |
|--------------------|-----------------------|--------------------------|
| 31/01/2004         | \$A2.233              | 72,000                   |
| 25/03/2004         | \$A3.083              | 773,188                  |
| 31/05/2004         | \$A3.500              | 122,000                  |
| 31/05/2004         | \$A4.42               | 132,000                  |
| 31/05/2004         | \$A4.500              | 200,000                  |
| 9/11/2004          | \$A6.650              | 80,000                   |
| 10/01/2005         | \$A6.830              | 3,208,750                |
| 6/03/2005          | \$A7.100              | 904,000                  |
| 8/05/2005          | \$A6.910              | 119,250                  |
| 11/06/2005         | \$A6.910              | 30,000                   |
| 1/06/2005          | \$A7.95               | 36,000                   |
| 1/07/2005          | \$A7.92               | 20,000                   |
| 14/07/2005         | \$A7.85               | 279,000                  |
| 7/08/2005          | \$A8.000              | 1,030,500                |
| 14/11/2005         | \$A8.000              | 67,000                   |
| 24/08/2005         | \$A7.970              | 49,000                   |
| 28/11/2005         | \$A9.186              | 68,200                   |
| 20/01/2006         | \$A5.820              | 42,653                   |
| 25/01/2006         | \$A7.40               | 108,000                  |
| 26/03/2006         | \$A6.69               | 22,000                   |
| 31/05/2006         | \$A7.35               | 467,000                  |
| 31/05/2006         | \$A5.95               | 995,500                  |
| 1/06/2006          | \$A5.95               | 1,060,000                |
| 1/06/2006          | \$A5.94               | 93,500                   |
| 1/06/2006          | \$A7.35               | 84,000                   |
| 1/06/2006          | \$A5.95               | 110,000                  |
| 1/06/2006          | \$A5.95               | 820,000                  |
| 1/06/2006          | \$A5.95               | 1,441,000                |
| 30/06/2006         | \$A6.15               | 51,250                   |
| 5/02/2007          | \$A2.77               | 25,000                   |
| 5/02/2007          | \$A2.77               | 34,000                   |
| 5/02/2007          | \$A2.77               | 25,000                   |
| 5/02/2007          | \$A2.77               | 45,000                   |
| 5/02/2007          | \$A2.77               | 1,342,100                |
| 5/02/2007          | \$A2.77               | 513,000                  |
| 5/02/2007          | \$A2.52               | 110,000                  |
| 9/03/2007          | \$A2.52               | 182,000                  |
| 26/04/2007         | \$A2.55               | 30,000                   |
| 26/04/2007         | \$A2.55               | 30,000                   |
| 26/04/2007         | \$A2.55               | 40,000                   |
|                    |                       | <u>14,861,891</u>        |

**11.2 RETURNS TO SHAREHOLDERS**

(Appendix 4E item 14.2)

Between 11 September 2002 and 21 February 2003 the company bought back 18,710,000 ordinary shares at an average cost per share of \$2.05, giving total cost of the buyback at \$38,351,000. The shares bought back represent 3.38% of issued ordinary shares at the date of the buyback announcement.

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**11.3 SIGNIFICANT FEATURES OF OPERATING PERFORMANCE**

(Appendix 4E item 14.3)

Refer to attached Market Announcement.

**11.4 RESULTS OF SEGMENTS**

(Appendix 4E item 14.4)

The consolidated entity operates predominantly in six business segments: Investor services, Plan services, Document services, Analytics services, Corporate and Technology services. The Investor services operations comprise provision of registry services. The Plan services operations comprise the provision and management of employee share plans. Document services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. The Asia geographic segment includes Hong Kong and Philippines. Intersegment charges are at normal commercial rates. Refer to the attached market announcement for additional commentary on segment results.

**PRIMARY BASIS – Business Segments 2003**

| <b>Major business segments</b>                                                | <b>Analytics Services</b> | <b>Corporate</b> | <b>Document Services</b> | <b>Investor Services</b> | <b>Plan Services</b> | <b>Technology Services</b> | <b>Unallocated/ Eliminations</b> | <b>Consolidated Total</b> |
|-------------------------------------------------------------------------------|---------------------------|------------------|--------------------------|--------------------------|----------------------|----------------------------|----------------------------------|---------------------------|
|                                                                               | <b>\$000's</b>            | <b>\$000's</b>   | <b>\$000's</b>           | <b>\$000's</b>           | <b>\$000's</b>       | <b>\$000's</b>             | <b>\$000's</b>                   | <b>\$000's</b>            |
| <b>Revenue</b>                                                                |                           |                  |                          |                          |                      |                            |                                  |                           |
| External revenue                                                              | 14,412                    | 7,179            | 39,260                   | 544,618                  | 80,239               | 19,623                     | 3,266                            | 708,597                   |
| Intersegment revenue                                                          | 55                        | 64,905           | 59,547                   | 8,736                    | 2,947                | 98,639                     | (234,829)                        | 0                         |
| Total segment revenue                                                         | 14,467                    | 72,084           | 98,807                   | 553,354                  | 83,186               | 118,262                    | (231,563)                        | 708,597                   |
| <b>Segment Result</b>                                                         |                           |                  |                          |                          |                      |                            |                                  |                           |
| Profit from ordinary activities before tax                                    | (2,776)                   | (18,270)         | 8,761                    | 32,750                   | (1,236)              | 1,923                      | 8,310                            | 29,462                    |
| Income tax expense                                                            |                           |                  |                          |                          |                      |                            |                                  | (12,329)                  |
| Profit from ordinary activities after tax                                     |                           |                  |                          |                          |                      |                            |                                  | 17,133                    |
| Depreciation                                                                  | 26                        | 2,494            | 2,883                    | 6,054                    | 196                  | 18,416                     | (5,193)                          | 24,876                    |
| Amortisation Goodwill                                                         | 926                       | 0                | 835                      | 25,195                   | 2,825                | 1,482                      | 0                                | 31,263                    |
| Other non-cash expenses                                                       | 10                        | (1,566)          | 1,246                    | 2,298                    | 153                  | 139                        | 0                                | 2,280                     |
| <b>Liabilities</b>                                                            |                           |                  |                          |                          |                      |                            |                                  |                           |
| Total segment liabilities                                                     | 2,149                     | 138,284          | 9,167                    | 132,255                  | 2,323                | 10,448                     | 11,373                           | 305,999                   |
| <b>Assets</b>                                                                 |                           |                  |                          |                          |                      |                            |                                  |                           |
| Total segment assets                                                          | 20,408                    | 918,385          | 48,478                   | 675,556                  | 55,827               | 46,516                     | (870,765)                        | 894,405                   |
| <b>Carrying value of investments in associates included in segment assets</b> | 0                         | 15,845           | 0                        | 0                        | 0                    | 0                          | 0                                | 15,845                    |
| <b>Segment assets acquired during the reporting period:</b>                   |                           |                  |                          |                          |                      |                            |                                  |                           |
| Investments                                                                   | 0                         | 17,639           | 0                        | 12,014                   | 1,690                | 7,409                      | 0                                | 38,752                    |
| Property, plant & equipment                                                   | 55                        | 1,662            | 1,412                    | 6,659                    | 61                   | 8,084                      | 0                                | 17,933                    |
| Total                                                                         | 55                        | 19,301           | 1,412                    | 18,673                   | 1,751                | 15,493                     | 0                                | 56,685                    |

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**PRIMARY BASIS – Business Segments 2002**

| <b>Major business segments</b>                                                | <b>Analytics Services</b> | <b>Corporate</b> | <b>Document Services</b> | <b>Investor Services</b> | <b>Plan Services</b> | <b>Technology Services</b> | <b>Unallocated/ Eliminations</b> | <b>Consolidated Total</b> |
|-------------------------------------------------------------------------------|---------------------------|------------------|--------------------------|--------------------------|----------------------|----------------------------|----------------------------------|---------------------------|
|                                                                               | <b>\$000's</b>            | <b>\$000's</b>   | <b>\$000's</b>           | <b>\$000's</b>           | <b>\$000's</b>       | <b>\$000's</b>             | <b>\$000's</b>                   | <b>\$000's</b>            |
| <b>Revenue</b>                                                                |                           |                  |                          |                          |                      |                            |                                  |                           |
| External revenue                                                              | 13,160                    | 13,452           | 37,266                   | 612,747                  | 66,188               | 31,564                     | 6,589                            | 780,966                   |
| Intersegment revenue                                                          | 50                        | 56,407           | 44,887                   | 2,129                    | 8                    | 83,838                     | (187,319)                        | 0                         |
| Total segment revenue                                                         | 13,210                    | 69,859           | 82,153                   | 614,876                  | 66,196               | 115,402                    | (180,730)                        | 780,966                   |
| <b>Segment Result</b>                                                         |                           |                  |                          |                          |                      |                            |                                  |                           |
| Profit from ordinary activities before tax                                    | (1,412)                   | (7,134)          | 6,421                    | 88,864                   | (1,415)              | (7,192)                    | 5,616                            | 83,748                    |
| Income tax expense                                                            |                           |                  |                          |                          |                      |                            |                                  | (25,995)                  |
| Profit from ordinary activities after tax                                     |                           |                  |                          |                          |                      |                            |                                  | 57,753                    |
| Depreciation                                                                  | 96                        | 1,816            | 2,871                    | 8,132                    | 188                  | 15,209                     | (6,361)                          | 21,951                    |
| Amortisation Goodwill                                                         | 966                       | 0                | 852                      | 23,562                   | 3,007                | 1,482                      | 0                                | 29,869                    |
| Other non-cash expenses                                                       | 11                        | (740)            | 824                      | 1,629                    | 91                   | 10                         | 0                                | 1,825                     |
| <b>Liabilities</b>                                                            |                           |                  |                          |                          |                      |                            |                                  |                           |
| Total segment liabilities                                                     | 1,820                     | 131,230          | 8,529                    | 122,249                  | 1,907                | 9,807                      | 28,426                           | 303,968                   |
| <b>Assets</b>                                                                 |                           |                  |                          |                          |                      |                            |                                  |                           |
| Total segment assets                                                          | 21,925                    | 807,451          | 41,993                   | 785,328                  | 66,555               | 36,497                     | (800,033)                        | 959,716                   |
| <b>Carrying value of investments in associates included in segment assets</b> | 0                         | 0                | 0                        | 0                        | 0                    | 0                          | 0                                | 0                         |
| <b>Segment assets acquired during the reporting period:</b>                   |                           |                  |                          |                          |                      |                            |                                  |                           |
| Investments                                                                   | 0                         | 1,122            | 0                        | 30,447                   | 0                    | 0                          | 0                                | 31,569                    |
| Property, plant & equipment                                                   | 51                        | 15,103           | 4,314                    | 20,441                   | 2,977                | 14,000                     | 0                                | 56,886                    |
| Total                                                                         | 51                        | 16,225           | 4,314                    | 50,888                   | 2,977                | 14,000                     | 0                                | 88,455                    |

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**SECONDARY BASIS – Geographic Segments 2003**

| <b>Major geographic segments</b>                            | <b>Asia</b>    | <b>Australia &amp; New Zealand</b> | <b>Canada</b>  | <b>South Africa</b> | <b>United Kingdom &amp; Ireland</b> | <b>USA</b>     | <b>Unallocated/Eliminations</b> | <b>Consolidated Total</b> |
|-------------------------------------------------------------|----------------|------------------------------------|----------------|---------------------|-------------------------------------|----------------|---------------------------------|---------------------------|
|                                                             | <b>\$000's</b> | <b>\$000's</b>                     | <b>\$000's</b> | <b>\$000's</b>      | <b>\$000's</b>                      | <b>\$000's</b> | <b>\$000's</b>                  | <b>\$000's</b>            |
| <b>Revenue</b>                                              |                |                                    |                |                     |                                     |                |                                 |                           |
| External revenue                                            | 27,393         | 187,197                            | 143,117        | 33,454              | 198,445                             | 115,725        | 3,266                           | 708,597                   |
| <b>Segment Result</b>                                       |                |                                    |                |                     |                                     |                |                                 |                           |
| Profit from ordinary activities before tax                  | 5,591          | 14,466                             | 6,913          | (6,584)             | 13,692                              | (12,926)       | 8,310                           | 29,462                    |
| Income tax expense                                          |                |                                    |                |                     |                                     |                |                                 | (12,329)                  |
| Profit from ordinary activities after tax                   |                |                                    |                |                     |                                     |                |                                 | 17,133                    |
| <b>Assets</b>                                               |                |                                    |                |                     |                                     |                |                                 |                           |
| Total segment assets                                        | 81,813         | 926,117                            | 315,014        | 30,401              | 168,846                             | 242,979        | (870,765)                       | 894,405                   |
| <b>Segment assets acquired during the reporting period:</b> |                |                                    |                |                     |                                     |                |                                 |                           |
| Investments                                                 | 86             | 7,840                              | 8,089          | 206                 | 17,600                              | 4,931          | 0                               | 38,752                    |
| Property, plant & equipment                                 | 244            | 3,304                              | 1,868          | 3,765               | 4,662                               | 4,090          | 0                               | 17,933                    |
| Total                                                       | 330            | 11,144                             | 9,957          | 3,971               | 22,262                              | 9,021          | 0                               | 56,685                    |

**SECONDARY BASIS – Geographic Segments 2002**

| <b>Major geographic segments</b>                            | <b>Asia</b>    | <b>Australia &amp; New Zealand</b> | <b>Canada</b>  | <b>South Africa</b> | <b>United Kingdom &amp; Ireland</b> | <b>USA</b>     | <b>Unallocated/Eliminations</b> | <b>Consolidated Total</b> |
|-------------------------------------------------------------|----------------|------------------------------------|----------------|---------------------|-------------------------------------|----------------|---------------------------------|---------------------------|
|                                                             | <b>\$000's</b> | <b>\$000's</b>                     | <b>\$000's</b> | <b>\$000's</b>      | <b>\$000's</b>                      | <b>\$000's</b> | <b>\$000's</b>                  | <b>\$000's</b>            |
| <b>Revenue</b>                                              |                |                                    |                |                     |                                     |                |                                 |                           |
| External revenue                                            | 26,384         | 210,180                            | 157,369        | 21,393              | 211,903                             | 147,148        | 6,589                           | 780,966                   |
| <b>Segment Result</b>                                       |                |                                    |                |                     |                                     |                |                                 |                           |
| Profit from ordinary activities before income tax           | 8,330          | 22,936                             | 18,494         | 1,846               | 36,289                              | (9,762)        | 5,615                           | 83,748                    |
| Income tax expense                                          |                |                                    |                |                     |                                     |                |                                 | (25,995)                  |
| Profit from ordinary activities after tax                   |                |                                    |                |                     |                                     |                |                                 | 57,753                    |
| <b>Assets</b>                                               |                |                                    |                |                     |                                     |                |                                 |                           |
| Total segment assets                                        | 90,202         | 912,119                            | 257,832        | 29,334              | 181,250                             | 289,012        | (800,033)                       | 959,716                   |
| <b>Segment assets acquired during the reporting period:</b> |                |                                    |                |                     |                                     |                |                                 |                           |
| Investments                                                 | 4              | 13,620                             | 0              | 17,945              | 0                                   | 0              | 0                               | 31,569                    |
| Property, plant & equipment                                 | 163            | 8,575                              | 12,470         | 10                  | 20,073                              | 15,595         | 0                               | 56,886                    |
| Total                                                       | 167            | 22,195                             | 12,470         | 17,955              | 20,073                              | 15,595         | 0                               | 88,455                    |

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**11.5 TRENDS IN PERFORMANCE**

*(Appendix 4E item 14.5)*

Refer to the attached Market Announcement.

**11.6 OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE**

*(Appendix 4E item 14.6)*

Refer to the attached Market Announcement.

**12. RECONCILIATION OF NET PROFIT AFTER TAX TO CASHFLOWS FROM OPERATING ACTIVITIES**

|                                                                              | <b>2003</b>   | <b>2002</b>   |
|------------------------------------------------------------------------------|---------------|---------------|
|                                                                              | <b>\$000</b>  | <b>\$000</b>  |
| Net profit after income tax                                                  | 17,133        | 57,753        |
| Adjustments for non-cash income and expense items:                           |               |               |
| - Depreciation of property, plant & equipment                                | 24,876        | 21,951        |
| - Amortisation of leased assets                                              | 1,109         | 1,115         |
| - Amortisation of leasehold improvements                                     | 3,007         | 2,006         |
| - Amortisation of employee shares                                            | 347           | 85            |
| - Amortisation of establishment costs                                        | 135           | 67            |
| - Amortisation of premium/(discount) on forward exchange contracts           | (2,318)       | (1,485)       |
| - Amortisation of goodwill                                                   | 31,263        | 29,869        |
| - Foreign exchange (gains)/losses unrealised                                 | 0             | (802)         |
| - Foreign exchange (gains)/losses on financial instruments                   | (509)         | (1,406)       |
| - (Profit)/loss on sale of property, plant & equipment                       | 419           | (5)           |
| - (Profit)/loss on sale of investments                                       | (8)           | (1,889)       |
| - Share of net profit/(loss) of associates accounted for using equity method | 2,036         | 0             |
| - Other                                                                      | (81)          | 0             |
| - Changes in assets and liabilities                                          |               |               |
| - (Increase)/decrease in accounts receivable                                 | 9,361         | 10,168        |
| - (Increase)/decrease in prepayments                                         | (1,095)       | (1,441)       |
| - (Increase)/decrease in inventory                                           | (748)         | 1,486         |
| - (Increase)/decrease in current tax assets                                  | 735           | (1,733)       |
| - (Increase)/decrease in deferred tax assets                                 | (9,948)       | (10,857)      |
| - (Increase)/decrease in other assets                                        | (2,512)       | (377)         |
| - Increase/(decrease) in payables                                            | (8,462)       | (8,406)       |
| - Increase/(decrease) in current income tax liabilities                      | (937)         | (17,244)      |
| - Increase/(decrease) in provisions                                          | 15,343        | (9,333)       |
| - Increase/(decrease) in deferred income tax liabilities                     | (806)         | 9,424         |
| - Increase/(decrease) in reserves                                            | (2,161)       | 408           |
| Net cash provided by operating activities                                    | <u>76,179</u> | <u>79,354</u> |

**AUDIT**

*(Appendix 4E items 15 to 17)*

This report is based on accounts which are in the process of being audited.