Computershare Limited
ABN 71 005 485 825
Yarra Falls, 452 Johnston Street Abbotsford
Victoria 3067 Australia
PO Box 103 Abbotsford
Victoria 3067 Australia
Telephone 61 3 9415 5000
Facsimile 61 3 9473 2500
www.computershare.com

08 October 2008

Company Announcements Office
Australian Securities Exchange
Level 45, South Tower Rialto
525 Collins Street
Melbourne VIC 3000

Dear Sir/Madam

2008 Shareholder Review

Please find attached the Computershare Limited Shareholder Review 2008 which will be mailed to those shareholders who have elected to receive it today, 8th October 2008.

Yours faithfully

Dominic Horsley
Company Secretary

COMPUTERSHARE SHAREHOLDER REVIEW 2008

certainty

ingenuity

advantage

CERTAINTY | INGENUITY | ADVANTAGE

Computershare

"Computershare delivered record earnings despite challenging global market conditions. We expect another strong performance in FY2009."

W.S. Crosby, President and CEO

The financial results reflected in this Shareholder Review cover the consolidated entity consisting of Computershare Limited and its subsidiaries, and are presented in United States (US) dollars unless otherwise noted.

A separate notice of meeting, including a proxy form, is enclosed with this Shareholder Review.

A Message from the Chairman and CEO

We are delighted to present Computershare's 2008 Shareholder Review, detailing a fifth successive year of record earnings. Computershare's impressive performance was achieved despite turbulent global financial market conditions and the impact of reduced northern hemisphere interest rates. Pleasingly, the consolidated group performed strongly despite weaker performances from some business lines. We look forward to earnings growth for the sixth consecutive year in 2009.

OUR PERFORMANCE

Computershare's management earnings per share increased 41% to 51.61 cents per share, compared to 36.68 cents per share in FY2007. Reported basic earnings per share was 50.12 cents. Management net profit after Outside Equity Interest ("OEI") was $290.4 million, an increase of 32% over FY2007. Reported net profit after OEI was $282.0 million. Total revenues increased by 12% to $1,582.5 million while operating cash flows grew 8% to $347.3 million.

CAPITAL MANAGEMENT

As a result of the buy back program during FY2008, shareholders' equity decreased by $62.4 million or 7%, while operating cash flow grew 8% to $347.3 million.

On-market Ordinary Share Buy Back

On 15 November 2006 Computershare announced an on-market buy back of up to 25 million ordinary shares over a period of six months. On 24 May 2007 Computershare announced an extension of the buy back period until 29 November 2007. On 15 August 2007 the Company announced that the buy back was to be increased to a total of 45 million ordinary shares under the existing program. The on-market buy back was completed on 18 October 2007. The Company purchased 45 million ordinary shares at a total cost of AU$445.8 million during the entire program. This included the purchase of 35,205,009 shares at a cost of AU$343.2 million during FY2008. Issued ordinary shares outstanding were 555,654,059 at 30 June 2008, a net reduction during FY2008 of 35,205,009.

Debt

The Group increased bank debt facilities from AU$400 million to US$750 million throughout FY2008 and raised an additional US$235 million from the US Private Placement market post balance date. This brought total available debt facilities to US$1.30 billion of which US$1.05 billion was drawn at the date of this report.

OUTLOOK

Computershare will continue to follow a clear strategy:

1. Drive operational quality and efficiency through improved measurement, benchmarking and technology.
2. Improve our front office skills to protect and drive revenue through more effective account management and new business generation opportunities.
3. Seek acquisition and other growth opportunities where we can add value and enhance returns for Computershare shareholders.

Once again, Computershare has a strong operational and financial platform to execute on this strategy and achieve continued growth.

We look forward to another rewarding and successful year ahead.

Chris Morris
Executive Chairman

Stuart Crosby
Chief Executive Officer

Regional Overview

North America

The North American businesses delivered marginally lower revenue following excellent results in FY2006/2007, with reduced northern hemisphere interest rates and slower corporate transaction activity resulting in a variety of successes throughout the region. An uplift of 16% in EBITDA was achieved despite revenue falling 2% to $766.9 million, delivering 51% of the Group's EBITDA.

North American regional highlights included:

- Maintained the largest market share of top-tier issuers – with over a third of the S&P 500
- Georgeson managed the proxy solicitation for TXU Corporation's acquisition by a private equity consortium; the largest leveraged buyout in history
- Facilitated some of the largest deals in Canadian history, including the Rio Tinto Offer for Alcan worth $37.6 billion.

Asia Pacific

The Asia Pacific region's excellent result was driven by strong corporate transaction activity and another successful year for the Australian Investor Services business. Improved performances from the Hong Kong and Indian businesses, aided by the continued momentum of IPO activity from China, also drove the excellent outcome. Overall revenue increased to $437.0 million, resulting in a 23% contribution to Group EBITDA.

Asia Pacific regional highlights included:

- Continued IPO activity in Hong Kong, including four IPOs that each registered over 500,000 applications
- Acquired customer communication solutions company QM Technologies
- Handled Wesfarmers' AU$2.6 billion rights issue.

Europe, Middle East and Africa (EMEA)

A widespread contribution from all businesses ensured an improved regional result. The UK's Investor Services and Plans businesses continued to expand and win a number of important clients, while the smaller businesses of Ireland, South Africa and Russia all exceeded expectations. Revenue for the region grew 19% to $371.0 million, resulting in a contribution of 26% of consolidated EBITDA.

EMEA regional highlights included:

- Acquired VEM Aktienbank AG, one of Germany's most active corporate actions banks
- The Investor Services business facilitated the £11.6 billion RBS Rights Issue – the largest in European corporate history
- The UK custodial tenancy Deposit Protection Service administration continued to exceed expectations.

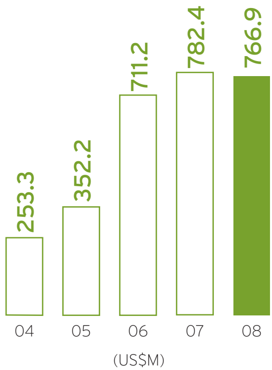
Global

The success of Computershare's Global Capital Markets Group and Global Transaction Unit continued, with an increase in cross-border activity such as IPOs, secondary listings, M&As and reincorporations. Major examples included the provision of exchange services for Rio Tinto's $38 billion bid for Alcan, Citigroup's acquisition of Nikko Cordial in Japan, Barclays Global Investor's cross-listing of NYSE listed ETFs on the ASX, and the demerger of Dr PepperSnapple Inc (USA) from Cadbury Schweppes PLC (UK) – creating Cadbury PLC (UK). The Group processed over 27,000 transactions from brokers and other market participants and is now also investigating opportunities created by stock exchanges (e.g. India, Hong Kong and China) to attract international issuers.

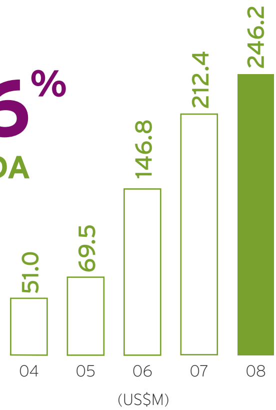
Regional Results

NORTH AMERICA

-2%
Revenue

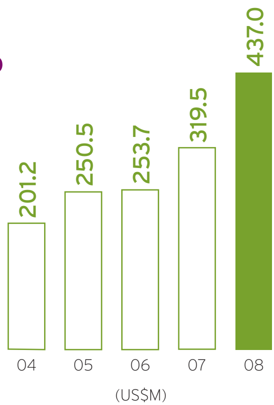


+16%
EBITDA

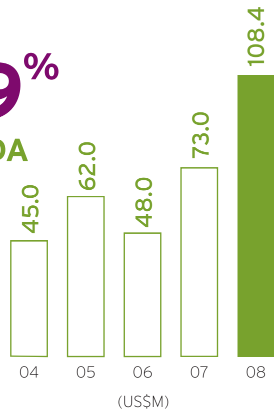


ASIA PACIFIC

+37%
Revenue

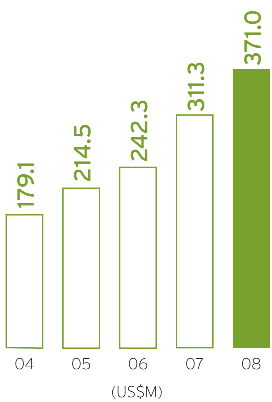


+49%
EBITDA

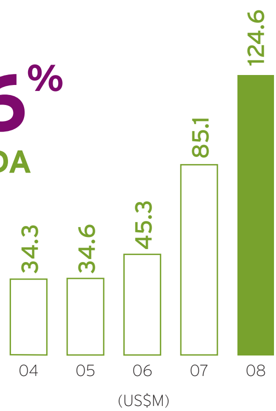


EMEA

+19%
Revenue

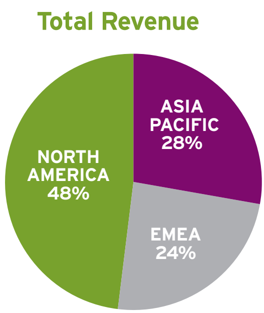


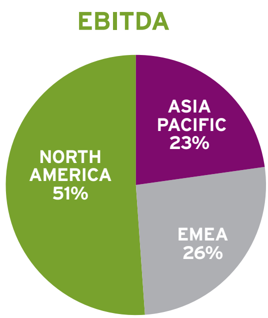
+46%
EBITDA



Global Perspective

Regional Analysis



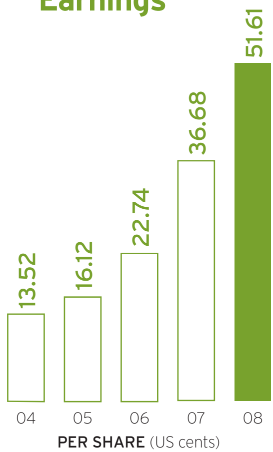


Computershare has over 12,000 employees around the world and serves 14,000 corporations and 100 million shareholder and employee accounts in 17 countries across five continents.

Performance Indicators

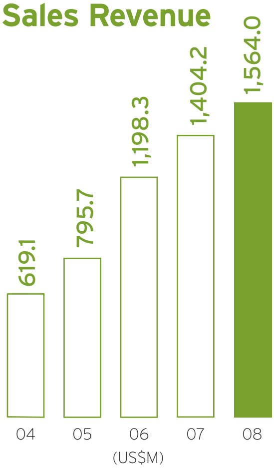
EPS +41%

Earnings*



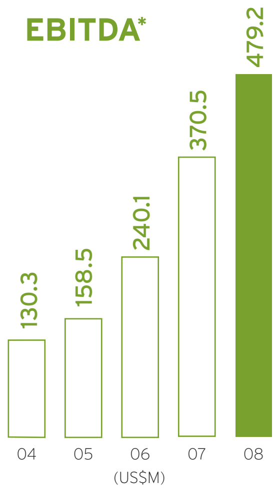
+11%

Sales Revenue



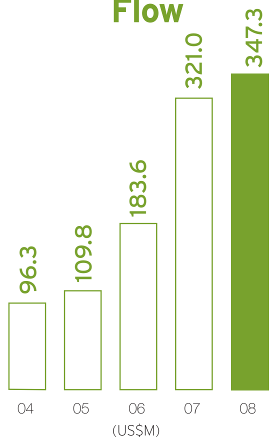
+29%

EBITDA*



Cash Flow +8%

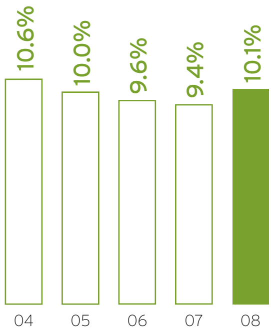
Operating Cash Flow



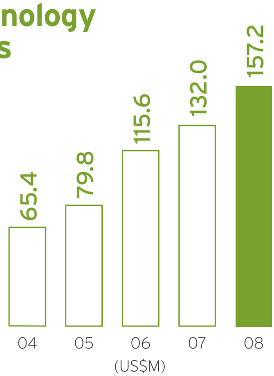
Indicators presented were prepared under "AGAAP" prior to 2005.
*Management adjusted basis.

"Computershare's impressive performance was achieved despite turbulent global financial market conditions and the impact of reduced northern hemisphere interest rates. Pleasingly, the consolidated group performed strongly despite weaker performances from some business lines." W.S. Crosby, President and CEO

Technology costs as a % of sales revenue



Technology costs



CAPITAL EXPENDITURE

Capital expenditure totalled $42.8 million, an increase of $17.1 million over FY2007 and included occupancy upgrades of $12.7 million, technology infrastructure of $22.7 million and Communication Services equipment of $4.1 million.

Acquisitions

Computershare continued its strategy of consolidating like businesses around the world and pursuing diversified revenue sources. Acquisitions included:

- Datacare Software Group Limited, a world leading supplier of entity management and subsidiary governance software solutions
- Transfer agency business of US-based UMB Bank
- Restricted Stock Systems, Inc., a software solutions provider for company insiders
- Administar Services Group LLC, a US provider of administration services
- Corporate actions bank VEM Aktienbank AG
- Strand Business Systems and Strand Enterprises, the UK's leading providers of electoral management software and services
- QM Technologies Limited, an Australian customer communications company
- IML distributors in Australia, Belgium, South Africa and the USA.

Computershare also increased ownership in the National Registry Company in Russia (from 65% to 80%).

Post Balance Date

- 29 July 2008 – completed a US Private Placement (USPP) debt raising of $235 million maturing July 2018. Total funding facilities are now $1,303.5 million and the average maturity of drawn debt is 4.8 years.
- 13 August 2008 – announced agreement of principal terms for the acquisition of Busy Bees Childcare Vouchers Limited, one of the leading UK-based managers and administrators of childcare voucher schemes.

TECHNOLOGY PRIORITIES

Computershare's total technology expenditure rose 19% to $157.2 million and its ratio of technology expenditure to sales revenue increased to 10%. The total spend included $64.8 million in research and development expenditure, which was expensed during the period.

The Company continued to focus on enhancing client solutions using common technology applications and re-investing in technology to facilitate the globalisation of its products.

Priorities include a continued focus on client reporting using data warehouse techniques, improving the functionality of our internal workflow systems to drive operational efficiency and quality, and the integration of product suites from acquired entities.

Financial Highlights

	JUNE 2008	JUNE 2007	% CHANGE
PROFIT (US$M)			
Sales revenue	1,564.0	1,404.2	11%
Earnings before interest, tax, depreciation and amortisation*	479.2	370.5	29%
Net profit after OEI*	290.4	219.4	32%
BALANCE SHEET (US$M)			
Total assets	2,238.0	1,735.1	29%
Total shareholders' equity	770.2	832.6	-7%
PERFORMANCE INDICATORS			
Basic earnings per share	50.12 cents	39.08 cents	28%
Management earnings per share*	51.61 cents	36.68 cents	41%
Operating cash flow	$347.3m	$321.0m	8%
Net debt to EBITDA*	1.6 times	0.9 times	
Return on equity	40.2%	26.4%	
Staff numbers	12,480	10,465	

* These financial indicators are based on management adjusted results that exclude certain items to permit more appropriate and meaningful analysis of underlying performance on a comparative basis.

"On behalf of the Board of Directors, I would like to recognise the valuable contribution from all our global staff, and thank our shareholders and clients for their ongoing support. We look forward to another rewarding and successful year ahead."

C.J. Morris, Executive Chairman

Computershare has spent the past year continuing to refine and implement its corporate social responsibility initiatives.

For more information visit:

Australia	**www.etree.com.au**
Canada	**www.etree.ca**
UK	**www.etreeuk.com**
USA	**www.etreeusa.com**

Change a life

www.computersharecares.com

UPDATE ON KEY INITIATIVES

Environmental Policy

Computershare has strengthened the measurement of its environmental footprint. This drives strategies for reducing or offsetting energy consumption, water and paper use, waste disposal and air travel.

Visit the Corporate Social Responsibility page at **www.computershare.com** for more information.

Online Investor Communications

Following the introduction of the Simpler Regulatory System Act in June 2007, over 90% of our investors will receive Computershare's annual report in an electronic format. Of the more than 650 Australian clients who adopted our online reporting solutions, an average of only 9.5% of investors have elected to receive a printed annual report, saving approximately 700 million A4 sheets of paper and over 80,000 trees.

eTree

Computershare's eTree initiative, now in its fifth year, has almost 200 major companies participating around the world and has directly led to the planting of over three million trees globally by migrating more than one million investors to electronic communications. eTree operates in partnership with Landcare Australia, American Forests, Tree Canada Foundation, the Woodland Trust (UK), and Food and Trees for Africa.

Change a Life

Computershare's Change a Life initiative has continued to fund projects that address poverty and empower communities to effect change around the world. Over AU$2.7 million has now been raised from company-matched employee donations, shareholder dividend donations, corporate contributions and fundraising programs.

The major projects supported include a natural regeneration project in Chad, a community development project in Laos and an educational program in Sri Lanka. In Cambodia, Change a Life continues to support the Australia Cambodia Foundation's Sunrise Children's Village orphanage project, and has commenced supporting CARE Australia's Highland Community Education Program.

In South Africa, the Change a Life Mike Thomson Trust was established following the murder of Computershare Senior Manager Mike Thomson in 2007. The Trust sponsors grassroots initiatives aimed at combating crime, as well as providing support to victims of crime, with a special focus on children. A Change a Life African Cycle Event will take place in September 2008 to raise money for this cause.

For more information on the projects supported by Change a Life visit – **www.computersharecares.com**

OUTLOOK AND PRIORITIES

Computershare's long-term commitment to measuring and reducing its environmental impact and to the eTree and Change a Life initiatives will continue. We ask for the continual support of our shareholders, employees, suppliers, customers and joint venture partners, who together will share the responsibility of meeting Computershare's environmental and Change a Life objectives.

Financial Calendar

2008

5 September Books close for final dividend

19 September Final dividend paid

11 November The Annual General Meeting of Computershare Limited ABN 71 005 485 825

Location: Computershare Conference Centre
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

Time: 10.00am

2009

11 February Announcement of financial results for the half year ending 31 December 2008

Computershare uses **Greenhouse Friendly ™**
ENVI Carbon Neutral Paper
Envi Carbon Neutral Paper is an Australian Government certified Greenhouse Friendly™ Product.

Computershare

HEAD OFFICE

Computershare Limited
ABN 71 005 485 825

Yarra Falls, 452 Johnston Street,
Abbotsford, Victoria 3067
Australia

Telephone: +61 3 9415 5000
Facsimile: +61 3 9473 2500

The Annual Report and
Shareholder Review are available online:

www.computershare.com