

COMPUTERSHARE SHAREHOLDER REVIEW
2009



certainty
ingenuity
advantage

CERTAINTY | INGENUITY | ADVANTAGE

 **computershare**

"Computershare delivered management earnings per share growth for the sixth consecutive year. As stated in our annual results announcement, we anticipate delivering a similar result in FY2010." Stuart Crosby, President and CEO

Global Perspective



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 2009 Shareholder Review, detailing a sixth consecutive year of management earnings per share growth. Computershare's resilient performance was achieved despite very challenging financial market conditions and exceptionally low interest rates globally. An improved performance in the United Kingdom, strong cost management controls and a continued investment in counter and non cyclical businesses assisted the result. As stated in our annual results announcement, we anticipate delivering a similar result in FY2010.

OUR PERFORMANCE

Computershare's management earnings per share increased 1% to 52.11 cents per share, compared to 51.61 cents per share in FY2008. Reported basic earnings per share was 46.02 cents. Management net profit after Outside Equity Interest ("OEI") was \$289.5 million, flat compared to FY2008, and reported net profit after OEI was \$255.7 million. Total revenues fell by 4% to \$1,511.6 million, while operating cash flows fell by 2% to \$341.5 million.

CAPITAL MANAGEMENT

The total dividend for the year was AU22 cents per share (a 5% increase on FY2008). This included an interim dividend of AU11 cents per share (40% franked) and a final dividend of AU11 cents per share (50% franked).

Shareholders' funds increased by \$131.0 million or 17%, while operating cash flow fell by 2% to \$341.5 million. The balance sheet remains strong and the Group maintains significant debt headroom to support growth.

Debt

On 29 July 2008, Computershare completed a US Private Placement (USPP) transaction to borrow \$235.0 million, maturing July 2018.

On 30 June 2009 Computershare cancelled an undrawn Bank Debt Facility of \$200.0 million, leaving a \$550.0 million Bank Debt Facility maturing October 2010. This facility was drawn to \$390.6 million at 30 June 2009. The average total facility maturity is 3.7 years (average maturity on drawn debt is 4.2 years), with no debt facilities maturing over the next twelve months.

OUTLOOK

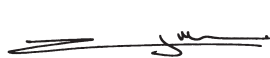
Computershare will continue to follow a clear strategy:

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.

Additionally, we are committing priority resources in two areas:

- a. Lifting our market position
- b. Engaging with a range of global proposals and projects that look to change the legal and/or operational structure of securities ownership and communications between issuers and investors.

We look forward to another challenging and rewarding year ahead.



Chris Morris
Executive Chairman



Stuart Crosby
Chief Executive Officer

Regional Overview

North America

Significant reductions in northern hemisphere interest rates and equity markets trading volumes impacted the North American results. The Communication Services and Corporate Trust businesses continued to grow, while Kurtzman Carson Consultants LLC (acquired during the year) exceeded initial expectations. Revenue for the region fell 10% to \$690.0 million, resulting in a 43% contribution to Group EBITDA. North American regional highlights included:

- Acquired corporate restructuring and class action business Kurtzman Carson Consultants LLC
- Facilitated many of the largest deals in Canada, including \$37.5 billion merger of Suncor Energy Inc. and Petro Canada
- Managed successful proxy solicitations for Target Corporation, HudBay Minerals, Biovail and Forzani.

Europe, Middle East and Africa (EMEA)

The EMEA region delivered an excellent result given the unstable financial environment. The Investor Services business benefitted from substantial capital raising activity in the UK, while the acquisition of the Busy Bees Childcare Vouchers (rebranded Computershare Voucher Services) business delivered immediate results. The Ireland and South African businesses also delivered strong contributions. Overall revenue increased 14% to \$424.1 million, resulting in a contribution of 40% of consolidated EBITDA. EMEA regional highlights included:

- Acquired Busy Bees Childcare Vouchers business
- Successfully completed 12 rights issues and nine open offers
- Deposit Protection Service handled £320 million worth of deposits.

Asia Pacific

The Asia Pacific region's overall performance was down following excellent results in FY2008. Corporate transaction activity within the region remained strong despite minimal IPO and M&A activity, while the employee plans business in Hong Kong and China continued to expand and win a number of important clients. Revenue for the region fell 10% to \$392.9 million, delivering 17% of the Group's EBITDA. Asia Pacific regional highlights included:

- Successful integration of customer communications solutions business QM Technologies
- Played key roles in Rio Tinto's US\$15.2 billion rights issue, Wesfarmer's AU\$4.6 billion entitlement offer and ANZ's AU\$2.5 billion share placement and share purchase plan
- 13 of Australia's top 20 Investor Services clients were re-signed without competitive tender.

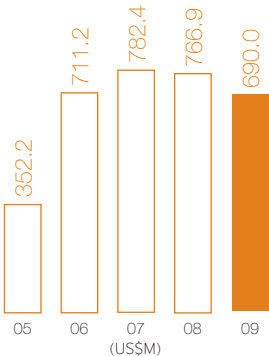
Global

The Global Capital Markets Group continued to leverage Computershare's global business to provide sophisticated and unique solutions for a range of high profile cross-border transactions. Major examples included redomiciliation transactions for WPP and Henderson Group, the dual listing of Vanguard's US incorporated ETFs on the ASX and complex corporate actions involving BAT Industries and New World Resources. The Group has also been actively involved in helping to shape policy development in various markets, as the pressure to overhaul or refine operational structures increases. Representations were made to government agencies and major market infrastructure providers in the US, UK, Continental Europe, Hong Kong and Russia.

Regional Results

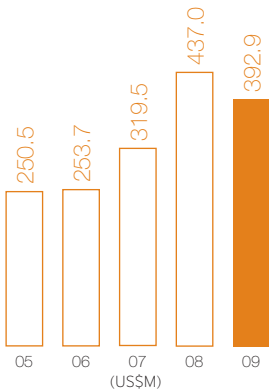
NORTH AMERICA

-10%
Revenue



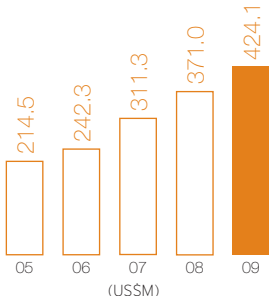
ASIA PACIFIC

-10%
Revenue

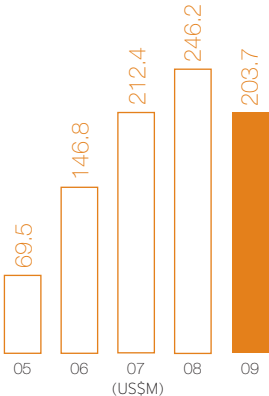


EUROPE, MIDDLE EAST & AFRICA

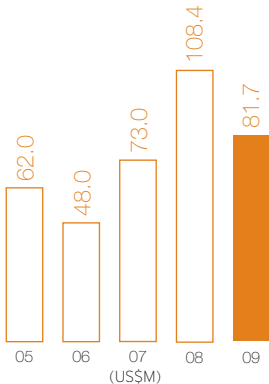
+14%
Revenue



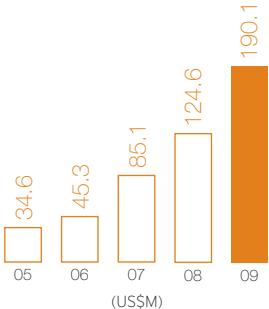
-17%
EBITDA



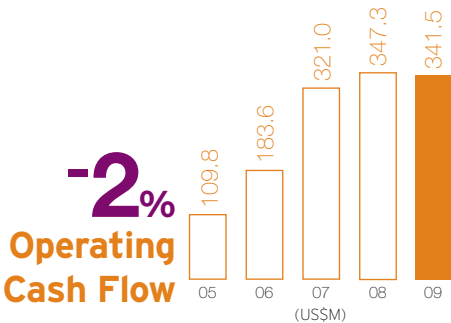
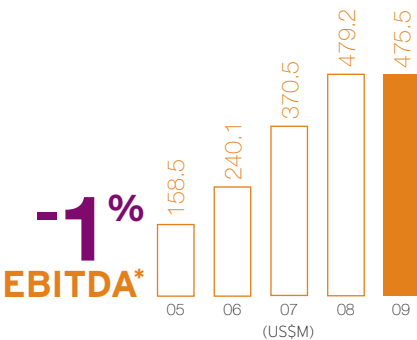
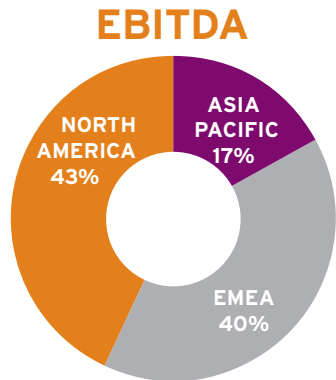
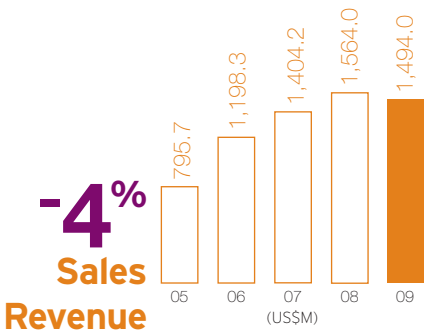
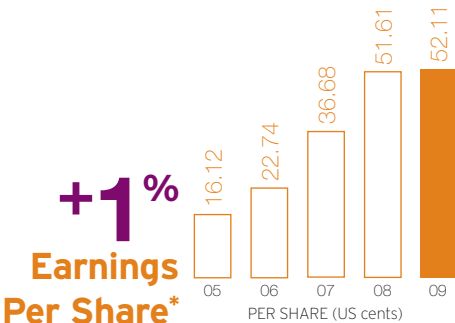
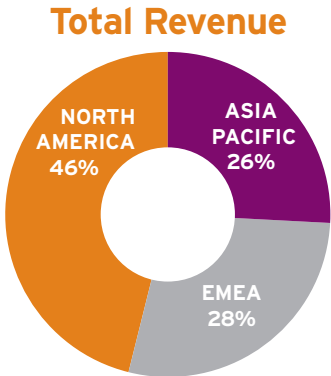
-25%
EBITDA



+53%
EBITDA



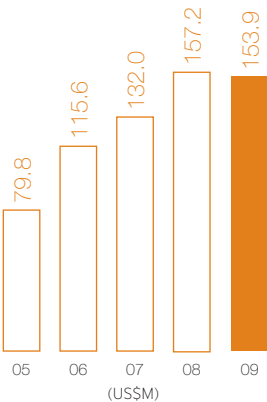
Performance Indicators



* Management adjusted basis

Investment Analysis

Technology costs



CAPITAL EXPENDITURE

Capital expenditure totalled \$22.9 million, a 46% reduction on FY2008.

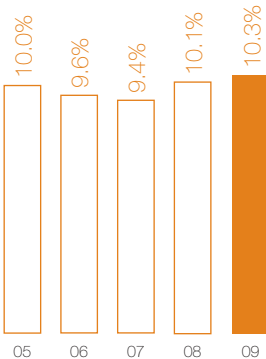
Acquisitions

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

Acquisitions included:

- > Busy Bees Childcare Vouchers Limited
- > Netvote B.V.
- > Event Bookings Limited

Technology costs as a % of sales revenue



- > Electronic Data Filing Inc.
- > Kurtzman Carson Consultants LLC (KCC)
- > MobiTED GmbH.

Post Balance Date

- > 3 August 2009 - Computershare acquired the transfer agency business of National City Bank of Cleveland, Ohio, USA. Initial cash consideration was \$16.2 million. Additional consideration may be paid depending on revenue generated over the next 12 months.
- > 25 August 2009 - Computershare acquired I-nvestor, one of the leading providers of registry, plans and AGM services in Denmark as well as AGM services in Sweden. Cash consideration was Danish Krone 65 million (\$12.4 million).

TECHNOLOGY PRIORITIES

Computershare's total technology expenditure fell 2% to \$153.9 million, and the ratio of technology expenditure to sales revenue remained flat at 10%. The total figure included \$63.6 million in research and development expenditure, which was expensed during the period.

FY2009 implementations included the Issuer Online (global) and the Intermediary Online (Asia Pacific) web portals and the complete technology refresh of the Computershare Voucher Services business in the UK.

Investment in regulatory and compliance technology continues to be a strong focus, with a data leakage prevention program implemented globally to further enhance the security of our clients' data.

Financial Highlights

	JUNE 2009	JUNE 2008	% CHANGE
PROFIT (US\$M)			
Sales revenue	1,495.8	1,564.0	-4%
Earnings before interest, tax, depreciation and amortisation*	475.5	479.2	-1%
Net profit after OEI*	289.5	290.4	0%
BALANCE SHEET (US\$M)			
Total assets	2,497.5	2,238.0	12%
Total shareholders' equity	901.2	770.2	17%
PERFORMANCE INDICATORS			
Basic earnings per share	46.02 cents	50.12 cents	-8%
Management earnings per share*	52.11 cents	51.61 cents	1%
Free cash flow	\$318.6M	\$304.5M	5%
Net debt to EBITDA*	1.7 times	1.6 times	
Return on equity	36.1%	40.2%	
Staff numbers	11,681	12,480	

* 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 of our staff around the globe,
and also thank our shareholders and clients
for their ongoing support. We look forward
to another challenging and rewarding year."**

Chris Morris – Executive Chairman

Corporate Responsibility

In FY2009 Computershare formalised its strategic approach to sustainability by establishing a Sustainability Committee responsible for driving the Group's global sustainability agenda.



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.changealife.com.au

OUR APPROACH

Computershare's approach to Corporate Responsibility is structured around the following four themes:

Environment

Minimising our environmental impact is important to our future success. We are committed to ensuring we act in an environmentally responsible manner, and we will continue to identify and implement a range of initiatives to support our environmental goals.

Environmental Footprint

Although our business has a small environmental footprint, we are currently reviewing our operations so we can measure and improve our impact on the environment. We encourage our building management teams to carry out office based initiatives and the newly formed Sustainability Committee will provide a formalised framework to execute, measure and monitor global initiatives.

Products & Services

We play an important role in assisting our clients to address their own environmental goals and sustainability targets. Through the development

of products, such as our sustainable communication solutions, we help clients overcome their key market challenges through lower cost and more environmentally friendly communication strategies for their key stakeholder groups.

Launched in 2004, our eTree® initiative continues to actively drive electronic communications take-up and significantly reduce paper-based investor communications globally. eTree® has directly led to the planting of more than four million trees worldwide. For more information please visit www.ETree.com.au

Green Office

With more than 10,000 employees globally we recognise that waste management is one of our largest environmental concerns. During the last 12 months many of our global offices have adopted a range of initiatives to decrease the amount of solid waste leaving our premises. The Sustainability Committee will facilitate the sharing of ideas between the regions to improve waste reduction globally.

Green IT

Information Technology is Computershare's main source of energy consumption. To address this we have implemented a number of 'Green IT' initiatives to reduce consumption and increase energy efficiency. These initiatives enabled us to significantly reduce our energy consumption in FY2009.

Community

Computershare has a long history of community involvement and is committed to community engagement through volunteer and fundraising programs based in areas local to our business. We support and encourage our staff to participate in community activities.

Change a Life

Now in its fourth year, 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\$3 million has been raised from company-matched employee donations, shareholder dividend donations, corporate contributions and fundraising programs.

Current projects supported by Change a Life include a farmer managed natural regeneration project in Chad, an educational program in Sri Lanka and the Sunrise Children's Village orphanage project in Cambodia. Three of the program's original projects have now been completed with fantastic results, including a mobile eye care clinic in Ethiopia, the Highland Community Education Program in Cambodia and a community development project in Laos.

In South Africa, Change a Life sponsors the Valued Citizens Initiative, the DNA Project and the Martin Dreyer Academy. The Change a Life Mike Thomson Trust, established following the murder of Computershare Senior Manager Mike Thomson in 2007, continues to sponsor grassroots initiatives in South Africa aimed at combating crime, as well as providing support to victims of crime, with a special focus on children.

Following the success of the 2007 and 2008 Change a Life Cycle Challenges in Laos and Africa, a five day South African mystery tour involving 72 corporate clients will depart in September 2009. The major beneficiary of the event will be the Mike Thomson Trust.

To find out more about Change a Life and the projects it sponsors visit **www.changealife.com.au**

Workplace

Our employees are instrumental to our ongoing success and profitability, and we are committed to providing a positive and engaging work environment. This allows us to improve our people and encourage employee retention.

Diversity

With over 90 sites globally, Computershare has a truly global workforce and we value a diverse and inclusive workplace.

Flexibility

Understanding the needs of the 21st century workforce is critical to our continued success. We have implemented a number of flexible work programs throughout our global sites which help to further cement Computershare as a global employer of choice.

Governance

Strong corporate governance is important to Computershare and we are dedicated to a transparent, accountable approach to business. Visit the Governance page at **www.computershare.com** for more information.

Financial Calendar

2009

- 24 August** Books close for final dividend
- 23 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

2010

- 10 February** Announcement of financial results for the half year ending 31 December 2009



Computershare uses Greenhouse Friendly™
ENVI Carbon Neutral Paper

ENVI Carbon Neutral Paper is an Australian Government certified Greenhouse Friendly™ Product.

“Computershare’s resilient performance was achieved despite very challenging financial market conditions and exceptionally low interest rates globally. An improved performance in the United Kingdom, strong cost management controls and a continued investment in counter and non cyclical businesses assisted the result.”

Stuart Crosby, President and CEO



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