

ASX PRELIMINARY HALF-YEAR REPORT

Computershare Limited

ABN 71 005 485 825

31 December 2011

Lodged with the ASX under Listing Rule 4.2A.3.

This information should be read in conjunction with the 30 June 2011 Annual Report.

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
YEAR ENDED 31 DECEMBER 2011
(Previous corresponding period half-year ended 31 December 2010)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$000

Revenue from ordinary activities <i>(Appendix 4D item 2.1)</i>	flat		to	774,433
Profit/(loss) after tax attributable to members <i>(Appendix 4D item 2.2)</i>	down	9.7%	to	105,579
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	down	9.7%	to	105,579
Dividends <i>(Appendix 4D item 2.4)</i>	Amount per security	Franked amount per security		
Final dividend (prior year)	AU 14 cents	60%		
Interim dividend	AU 14 cents	60%		
Record date for determining entitlements to the interim dividend <i>(Appendix 4D item 2.5)</i>	2 March 2012			

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

Total revenue for the half-year is \$774,433,088, flat over the last corresponding period.

Lower revenues occurred in corporate actions globally, particularly in Asia, Australia the UK. Stakeholder relationship management and US bankruptcy administration revenue also fell versus the last corresponding period. This fall in revenues was partially offset by growth in Employee Plans revenues, particularly in the UK, and the contribution of the Specialized Loan Servicing and Serviceworks acquisitions made during the half year ended 31 December 2011. A weaker US dollar against the GBP, CAD and EUR also increased revenues during the half.

Explanation of Profit/(loss) from ordinary activities after tax *(Appendix 4D item 2.6)*

Net profit after tax attributable to members is \$105.6 million, a decrease of 9.7% over the last corresponding period.

The decrease in earnings was primarily driven by the drop in the transactional based revenues. Slower corporate action volumes globally negatively impacted earnings, with Asia, Australia and the UK most affected. The US and UK registry businesses also reported lower earnings over the comparative period. The US bankruptcy administration business earnings fell whereas UK business services and employee plans performed better. A weaker US dollar against the GBP, CAD and EUR helped offset some of the fall in earnings during the half.

The Group's effective tax rate is 21.7% for the half-year ended 31 December 2011. The Group's effective tax rate for the comparative six month period was 32.2%. The effective tax rate decreased over the corresponding period mainly due to non-deductible asset write-downs in the half year ended 31 December 2010, which were not present in the current reporting period.

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

Please refer above.

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

The company has announced an interim dividend for the 2011/12 financial year of AU 14 cents per share. This dividend is franked to 60%.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2011

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These interim financial statements do not include all the notes of the type normally included in the annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

The Board of Directors of Computershare Limited (the Company) has pleasure in submitting its report in respect of the financial half-year ended 31 December 2011.

DIRECTORS

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

Non-executive

Christopher John Morris (Chairman)
Simon David Jones
Dr Markus Kerber
Gerald Lieberman
Penelope Jane MacLagan
Arthur Leslie Owen
Nerolie Phyllis Withnall

Executive

William Stuart Crosby (Managing Director and Chief Executive Officer)

PRINCIPAL ACTIVITIES

The principal activities of the consolidated entity during the course of the half-year were the operation of Investor Services, Plan Services, Communication Services, Business Services, Shareholder Relationship Management Services and Technology Services.

- The Investor Services operations comprise the provision of registry and related services.
- The Plan Services operations comprise the provision and management of employee share and option plans.
- The Communication Services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery.
- The Business Services operations comprise the provision of bankruptcy and class action administration services, voucher services, meeting services, corporate trust services, loan services and utility services.
- The Stakeholder Relationship Management Services Group provides investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.
- Technology Services include the provision of software specialising in share registry and financial services.

Specific Computershare entities are registered securities transfer agents. In addition, certain controlled entities are trust companies whose charters include the power to accept deposits, primarily acting as an escrow and paying agent on behalf of customers. In certain jurisdictions the Group is subject to regulation by various federal, provincial and state agencies and undergoes periodic examinations by those regulatory agencies.

REVIEW OF OPERATIONS

Statutory basic earnings per share have decreased by 9.7% to 19.00 cents. The Group has recorded an operating profit before tax of \$136.7 million for the half-year ended 31 December 2011 (2010: \$176.5 million). Total revenue has remained flat at \$774.4 million (2010: \$774.9 million) and operating cash flows have decreased by 1.3% to \$146.4 million (2010: \$148.4 million).

The decrease in earnings was primarily driven by the drop in the transactional based revenues. Slower corporate action volumes globally negatively impacted earnings, with Asia, Australia and the UK most affected. The US and UK registry businesses also reported lower earnings over the comparative period. The US bankruptcy administration business earnings fell whereas UK business services and employee plans performed better. A weaker US dollar against the GBP, CAD and EUR helped offset some of the fall in earnings during the half.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the half-year was \$105.6 million after deducting income tax and non controlling interests.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' REPORT

DIVIDENDS

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

Ordinary shares

- A final dividend in respect of the year ended 30 June 2011 was declared on 10 August 2011 and paid on 13 September 2011. This was an ordinary dividend of AU 14 cents per share, franked to 60%, amounting to AUD 77,792,968 (\$81,264,856).
- An interim ordinary dividend declared by the directors of the Company in respect of the current financial year, to be paid on 23 March 2012, of AU 14 cents per share, franked to 60% and amounting to AUD 77,792,968 based on shares on issue as at 31 December 2011. The dividend was not declared until 22 February 2012 and accordingly no provision has been recognised at 31 December 2011.

ROUNDING OF AMOUNTS

The parent entity is a company of the kind specified in Australian Securities and Investments Commission Class Order 98/0100. In accordance with that class order, amounts in the consolidated financial statements and the Directors' Report have been rounded to the nearest thousand dollars unless specifically stated to be otherwise.

AUDITOR'S INDEPENDENCE DECLARATION

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

Signed in accordance with a resolution of the Directors.



CJ Morris
Chairman

22 February 2012



WS Crosby
Director



Auditor's Independence Declaration

As lead auditor for the review of Computershare Limited for the half year ended 31 December 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

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

A handwritten signature in cursive script, appearing to read 'Chris'.

Christopher Lewis
Partner
PricewaterhouseCoopers

Melbourne
22 February 2012

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COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

		Half-year	
	Note	2011	2010
		\$000	\$000
Revenue from continuing operations			
Sales revenue		771,990	772,675
Other revenue		2,443	2,244
Total revenue from continuing operations		774,433	774,919
Other income		6,975	6,121
Expenses			
Direct services		509,256	483,276
Technology costs		100,726	88,684
Corporate services		16,416	16,412
Finance costs		18,371	16,097
Total expenses		644,769	604,469
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		58	(29)
Profit before related income tax expense		136,697	176,542
Income tax expense	2	29,643	56,931
Profit for the half year		107,054	119,611
Other comprehensive income			
Available-for-sale financial assets		(320)	(64)
Cash flow hedges		(454)	(16,848)
Exchange differences on translation of foreign operations		(57,388)	52,629
Income tax relating to components of other comprehensive income		167	5,179
Other comprehensive income for the half year, net of tax		(57,995)	40,896
Total comprehensive income for the half year		49,059	160,507
Profit for the half year is attributable to:			
Members of Computershare Limited		105,579	116,874
Non-controlling interests		1,475	2,737
		107,054	119,611
Total comprehensive income for the half year is attributable to:			
Members of Computershare Limited		50,481	157,770
Non-controlling interests		(1,422)	2,737
		49,059	160,507
Basic earnings per share (cents per share)	7	19.00 cents	21.03 cents
Diluted earnings per share (cents per share)	7	18.94 cents	20.93 cents

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	31 December 2011 \$000	30 June 2011 \$000
CURRENT ASSETS		
Cash and cash equivalents	433,128	347,225
Receivables	320,456	300,862
Financial assets held for trading	2,572	2,059
Available-for-sale financial assets at fair value	259	314
Other financial assets	94,175	26,630
Inventories	11,077	12,266
Current tax assets	10,102	10,844
Derivative financial instruments	1,718	5,617
Other current assets	33,355	28,111
Total current assets	906,842	733,928
NON CURRENT ASSETS		
Receivables	14,399	13,747
Investments accounted for using the equity method	27,667	28,405
Available-for-sale financial assets at fair value	4,913	6,815
Property, plant and equipment	175,843	154,933
Deferred tax assets	78,916	46,810
Derivative financial instruments	34,268	25,951
Intangibles	2,432,405	1,862,649
Total non-current assets	2,768,411	2,139,310
Total assets	3,675,253	2,873,238
CURRENT LIABILITIES		
Payables	377,115	340,612
Interest bearing liabilities	678,356	128,618
Current tax liabilities	9,367	22,408
Provisions	17,188	26,475
Derivative financial instruments	-	1
Deferred consideration	19,624	20,342
Total current liabilities	1,101,650	538,456
NON-CURRENT LIABILITIES		
Payables	4,642	6,560
Interest bearing liabilities	1,096,146	884,871
Deferred tax liabilities	175,345	143,507
Provisions	30,702	32,787
Deferred consideration	55,658	12,606
Other	7,913	8,995
Total non-current liabilities	1,370,406	1,089,326
Total liabilities	2,472,056	1,627,782
Net assets	1,203,197	1,245,456
EQUITY		
Contributed equity	29,943	29,943
Reserves	88,544	152,081
Retained earnings	1,072,717	1,048,403
Total parent entity interest	1,191,204	1,230,427
Non-controlling interests	11,993	15,029
Total equity	1,203,197	1,245,456

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

	Attributable to members of Computershare Limited				Non-controlling Interests	Total Equity
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	\$000	\$000
Total equity at 1 July 2011	29,943	152,081	1,048,403	1,230,427	15,029	1,245,456
Profit for the half-year	-	-	105,579	105,579	1,475	107,054
Available-for-sale financial assets	-	(320)	-	(320)	-	(320)
Cash flow hedges	-	(454)	-	(454)	-	(454)
Exchange differences on translation of foreign operations	-	(54,491)	-	(54,491)	(2,897)	(57,388)
Income tax (expense)/credits	-	167	-	167	-	167
Total comprehensive income for the half-year	-	(55,098)	105,579	50,481	(1,422)	49,059
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(81,265)	(81,265)	(1,614)	(82,879)
On market cash purchase of shares	-	(20,738)	-	(20,738)	-	(20,738)
Share based remuneration	-	12,299	-	12,299	-	12,299
Balance at 31 December 2011	29,943	88,544	1,072,717	1,191,204	11,993	1,203,197

	Attributable to members of Computershare Limited				Non-controlling Interests	Total Equity
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	\$000	\$000
Total equity at 1 July 2010	29,943	94,808	936,592	1,061,343	11,609	1,072,952
Profit for the half-year	-	-	116,874	116,874	2,737	119,611
Available-for-sale financial assets	-	(64)	-	(64)	-	(64)
Cash flow hedges	-	(16,848)	-	(16,848)	-	(16,848)
Exchange differences on translation of foreign operations	-	52,629	-	52,629	-	52,629
Income tax (expense)/credits	-	5,179	-	5,179	-	5,179
Total comprehensive income for the half-year	-	40,896	116,874	157,770	2,737	160,507
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(72,011)	(72,011)	-	(72,011)
Transfer between reserves	-	(1,248)	-	(1,248)	1,248	-
On market cash purchase of shares	-	(28,335)	-	(28,335)	-	(28,335)
Share based remuneration	-	8,697	-	8,697	-	8,697
Balance at 31 December 2010	29,943	114,818	981,455	1,126,216	15,594	1,141,810

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Half-year 2011 \$000	2010 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		889,569	863,620
Payments to suppliers and employees		(682,371)	(658,486)
Dividends received		56	125
Interest paid and other finance costs		(21,671)	(15,135)
Interest received		2,387	2,119
Income taxes paid		(41,593)	(43,884)
Net operating cash flows	8	146,377	148,359
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses, net of cash acquired		(649,950)	(19,839)
Payments for investment in associates and joint ventures		(1,014)	(532)
Dividends received		290	396
Proceeds from sale of assets		1,839	95
Payments for investments		(891)	(101)
Payments for property, plant and equipment		(9,996)	(7,977)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		1,338	3,414
Net investing cash flows		(658,384)	(24,544)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for purchase of ordinary shares		(20,738)	(28,335)
Proceeds from borrowings		824,934	408,304
Repayment of borrowings		(99,667)	(398,282)
Dividends paid - ordinary shares		(81,265)	(72,011)
Dividends paid to non-controlling interests in controlled entities		(1,614)	-
Repayment of finance leases		(4,210)	(5,177)
Net financing cash flows		617,440	(95,501)
Net increase in cash and cash equivalents held		105,433	28,314
Cash and cash equivalents at the beginning of the financial year		347,225	278,651
Exchange rate variations on foreign cash balances		(19,530)	13,538
Cash and cash equivalents at the end of the half-year		433,128	320,503

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The general purpose financial statements for the interim half-year reporting period ended 31 December 2011 have been prepared in accordance with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The half-year financial statements of Computershare Limited and its controlled entities also comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board.

The interim financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2011 and any public announcements made by Computershare Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* and the Australian Stock Exchange Listing Rules.

The financial report, comprising the financial statements and notes of Computershare Limited and its controlled entities, complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

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

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

2. RECONCILIATION OF INCOME TAX EXPENSE

a) Income tax expense

	Half-year	
	2011	2010
	\$000	\$000
Current tax expense	37,876	24,170
Deferred tax expense	(8,627)	33,678
Under / (over) provided in prior years	394	(917)
Total income tax expense	29,643	56,931

Deferred income tax (benefit) / expense included in income tax expense comprises:

Decrease / (increase) in deferred tax assets	(10,695)	5,939
(Decrease) / increase in deferred tax liabilities	2,068	27,739
	(8,627)	33,678

b) Numerical reconciliation of income tax expense to prima facie tax payable

Profit from continuing operations before income tax expense	136,697	176,542
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The tax expense for the half-year differs from the amount calculated on the profit.
The differences are reconciled as follows:

Prima facie income tax expense thereon at 30%	41,009	52,963
Tax effect of permanent differences:		
Non-deductible expenses (including depreciation and amortisation)	1,282	1,255
Research and development allowance	(415)	(1,330)
Tax losses not booked	68	709
Tax losses recognised not previously brought to account	(264)	-
Non-deductible asset write-downs	-	12,005

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Share based payments	293	109
Other	(5,736)	(1,743)
Differential in overseas tax rates	(7,935)	(5,058)
Restatement of deferred tax balances due to income tax rate changes	947	(1,062)
Prior year tax (over) / under provided	394	(917)
Income tax expense	29,643	56,931

c) Amounts recognised directly in equity

	Half-year	
	2011	2010
	\$000	\$000
Deferred tax – debited / (credited) directly to equity	(294)	(4,661)

3. DIVIDENDS

	2011	2010
	\$000	\$000
Ordinary shares		
Dividends provided for or paid during the half-year	81,265	72,011

Dividends not recognised at the end of the half-year

In addition to the above dividends, since the end of the half-year the directors have declared the payment of an interim dividend of AU 14 cents per fully paid ordinary share, franked to 60%. As the dividend was not declared until 22 February 2012, a provision has not been recognised as at 31 December 2011.

4. BUSINESS COMBINATIONS

The following businesses/entities were acquired by Computershare at the date stated and their operating results have been included in the income statement from the relevant date.

a) On 31 August 2011 Computershare acquired 100% of Serviceworks Group comprising two businesses: Serviceworks Management (a provider of solutions to the Australian utilities sector) and ConnectNow (a provider of specialist home moving utility connection services across Australia and New Zealand). Total consideration was USD 86.3 million. This included contingent consideration of USD 31.6 million, which is subject to certain performance hurdles being satisfied. Contingent consideration is based on the best estimate at acquisition date. It is proportionate to the growth of the business and does not contain a cap.

The assets and liabilities arising from the acquisition and goodwill are as follows:

	Fair Value
	\$000
Cash	1,481
Receivables	10,456
Other current assets	331
Property, plant and equipment	1,241
Deferred tax assets	466
Payables	(6,132)
Tax provisions	(389)
Provisions	(404)
Other non-current liabilities	(66)
Net assets acquired	6,984
Add provisional goodwill	79,321
Total consideration	86,305

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

b) On 30 November 2011 Computershare acquired 100% of Specialized Loan Servicing LLC, a provider of primary and special fee-based services of residential mortgage loans based in Highlands Ranch, Colorado, USA, for a total consideration of USD 108.6 million. This included deferred consideration of USD 14.1 million and contingent consideration of USD 14.0 million. Contingent consideration is subject to certain performance hurdles being satisfied and is based on the best estimate at acquisition date. It is proportionate to the growth of the business and does not contain a cap.

The assets and liabilities arising from the acquisition and goodwill are as follows:

	Fair Value
	\$000
Cash	26,685
Receivables	4,375
Property, plant and equipment	2,414
Other financial assets	73,564
Other current assets	3,337
Current payables	(9,578)
Non-current payables	(1,282)
Non-current interest bearing liabilities	(59,547)
Net assets acquired	39,968
Add provisional goodwill	68,602
Total consideration	108,570

c) On 31 December 2011 Computershare acquired 100% of Mellon Investor Services Holdings LLC (shareowner services business of The Bank of New York Mellon Corporation) for a cash consideration of USD 550.0 million.

The assets and liabilities arising from the acquisition and goodwill are as follows:

	Fair Value
	\$000
Cash	10,027
Receivables	29,465
Other current assets	4,847
Property, plant and equipment	16,387
Payables	(10,832)
Net assets acquired	49,894
Add provisional goodwill	500,106
Total consideration	550,000

d) On 9 August 2011 Karvy Computershare Private Limited (owned 50% by Computershare) acquired 60% of Bahrain Shares Registering Company W.L.L, which resulted in an ownership stake of 30%. Total consideration amounted to USD 1.7 million. Bahrain Shares Registering Company W.L.L is a provider of securities registry services based in Bahrain.

The assets and liabilities arising from the acquisition and goodwill are as follows:

	Fair Value
	\$000
Cash	4
Receivables	488
Property, plant and equipment	28
Payables	(205)
Provisions	(14)
Net assets acquired	301
Add provisional goodwill	1,406
Total consideration	1,707

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

The carrying values of entities acquired above were equal to the provisional fair values for all net assets acquired. The goodwill is attributable to the expected future cash flows of the businesses associated with collective experience of management and staff and synergies expected to be achieved as a result of the full integration into the Group. Goodwill arising from Specialized Loan Servicing and the Mellon Investor Services Holdings acquisitions is expected to be tax deductible. The deductible amount will be known when the acquisition accounting is finalised.

Total profits since acquisition dates for the above acquisitions were not significant to the Group, either individually or collectively. Acquisition related costs for the above acquisitions amount to USD 6.7 million.

Goodwill reconciliation as at 31 December 2011:

	Goodwill
	\$000
Opening net book amount as at 30 June 2011	1,731,673
Acquisitions of controlled entities	649,435
Other ¹	(38,843)
Currency translation difference	(45,720)
Closing net book amount	<u>2,296,545</u>

¹ Other relates to recognition of intangible assets related to business combinations and completion of acquisition accounting.

Where acquisitions have been made during the period, the Company has 12 months from acquisition date in which to finalise the necessary accounting, including the calculation of goodwill. Due to the timing of the above acquisitions, provisional amounts have been included in the consolidated results. In particular the process of identification and valuation of intangible assets is still ongoing.

In accordance with accounting policy, the acquisition accounting for Servizio Titoli S.p.A business combination has been finalised. The following adjustments have been made to the provisional values recognised during the current reporting period.

	\$000
Recognition of intangible assets separately from goodwill	28,710
Recognition of related deferred tax liability	(9,015)

5. SEGMENT INFORMATION

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

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

In each of the six geographic segments the consolidated entity offers its core products and services: Investor Services, Business Services, Plan Services, Communication Services and Stakeholder Relationship Management Services. Investor Services comprise the provision of register maintenance, company meeting logistics, payments and full contact centre and online services. Business Services comprise the provision of bankruptcy and class action administration services, voucher services, meeting services, corporate trust services, loan services and utility services. Plan Services comprise the administration and management of employee share and option plans. Communication Services comprise laser imaging,

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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intelligent mailing, scanning and electronic communications delivery. Stakeholder Relationship Management Services comprise the provision of investor analysis, investor communication and management information services to companies, including their employees, shareholders and other security industry participants.

None of the corporate entities have been allocated to the operating segments. Corporate entities' main purpose is to hold intercompany investments and conduct financing activities.

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
December 2011								
Total segment revenue	55,500	209,004	98,882	45,767	110,186	144,868	209,835	874,042
External revenue	55,114	208,178	98,130	45,764	16,540	143,499	209,277	776,502
Intersegment revenue	386	826	752	3	93,646	1,369	558	97,540
Management adjusted EBITDA	19,376	46,128	46,809	2,043	5,296	53,360	37,684	210,696

December 2010								
Total segment revenue	68,365	179,902	94,290	35,985	86,583	135,116	250,398	850,639
External revenue	67,988	178,428	93,513	35,884	15,373	133,910	249,650	774,746
Intersegment revenue	377	1,474	777	101	71,210	1,206	748	75,893
Management adjusted EBITDA	30,015	48,205	45,472	2,049	(562)	56,763	60,377	242,319

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

Segment revenue

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

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

	Half-year	
	2011	2010
	\$000	\$000
Total operating segment revenue	874,042	850,639
Intersegment eliminations	(97,540)	(75,893)
Corporate revenue and other	(2,069)	173
Total revenue from continuing operations	774,433	774,919

Management adjusted EBITDA

Management adjusted results are used, as well as other measures, by the Chief Executive Officer in assessing performance of Computershare's operating segments. The Directors and Management have determined that exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis and provides a more relevant measure of the actual operating performance. In 2010 and 2011 management adjusted EBITDA excluded restructuring provisions, acquisitions related profit or loss, marked to market adjustments relating to derivatives and profit or loss on disposals (Note 7).

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

	Half-year	
	2011	2010
	\$000	\$000
Management adjusted EBITDA - operating segments	210,696	242,319
Management adjusted EBITDA - corporate	850	3,696
Management adjusted EBITDA	211,546	246,015
Management adjustment items (before amortisation and income tax expense):		
Gain/(Loss) on disposals	5,291	(14,486)
Provision for tax liability	(12,300)	-
Restructuring provisions	(588)	(129)
Acquisitions related	(7,345)	2,189
Market to market adjustments - derivatives	(126)	-
Finance costs	(18,371)	(16,097)
Amortisation and depreciation	(41,410)	(40,950)
Profit before income tax from continuing operations	136,697	176,542

6. EQUITY SECURITIES ISSUED

There has been no issue of ordinary shares, nor shares bought back on market and cancelled during the half-year ended 31 December 2011.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

7. EARNINGS PER SHARE

	Calculation of Basic EPS	Calculation of Diluted EPS	Calculation of Management Basic EPS	Calculation of Management Diluted EPS
	\$000	\$000	\$000	\$000
Half -year ended 31 December 2011				
Earnings per share (cents per share)	19.00 cents	18.94 cents	23.09 cents	23.01 cents
Profit for the half-year	107,054	107,054	107,054	107,054
Non-controlling interest (profit)/loss	(1,475)	(1,475)	(1,475)	(1,475)
Add back management adjustment items (see below)	-	-	22,711	22,711
Net profit attributable to the members of Computershare Limited	105,579	105,579	128,290	128,290
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	555,664,059		555,664,059	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		557,522,764		557,522,764
Half-year ended 31 December 2010				
Earnings per share (cents per share)	21.03 cents	20.93 cents	26.96 cents	26.83 cents
Profit for the half-year	119,611	119,611	119,611	119,611
Non-controlling interest (profit)/loss	(2,737)	(2,737)	(2,737)	(2,737)
Add back management adjustment items (see below)	-	-	32,933	32,933
Net profit attributable to the members of Computershare Limited	116,874	116,874	149,807	149,807
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	555,664,059		555,664,059	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		558,378,909		558,378,909

For the half-year ended 31 December 2011 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Gain/(Loss) on disposals	5,291	(1,477)	3,814
Provision for tax liability	(12,300)	5,412	(6,888)
Restructuring provisions	(588)	184	(404)
Acquisitions related	(7,345)	2,939	(4,406)
Marked to market adjustments - derivatives	(126)	37	(89)
Intangible assets amortisation	(21,380)	6,642	(14,738)
Total management adjustment items	(36,448)	13,737	(22,711)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

For the half-year ended 31 December 2010 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Gain/(Loss) on disposals	(14,486)	(6,177)	(20,663)
Restructuring provisions	(129)	36	(93)
Acquisitions related	2,189	94	2,284
Marked to market adjustments - derivatives	1	(1)	-
Intangible assets amortisation	(21,850)	7,389	(14,461)
Total management adjustment items	34,274	1,343	32,933

Management Adjustment Items

Management adjustment items net of tax for the half-year ended 31 December 2011 were as follows:

- Gain of \$0.9 million on disposal of the National Clearing Company in Russia is included in the statutory results but excluded from management adjusted results.
- Gain of \$2.9 million on disposal of software in Australia is included in the statutory results but excluded from management adjusted results.
- Provision of \$6.9 million for potential tax liability associated with prior year business activities.
- A restructuring provision of \$0.4 million was a result of reduction in staff numbers in the Communication Services business in Australia.
- Acquisition costs related to the purchase of the Shareowner Services business of The Bank of New York Mellon Corporation, Specialized Loan Servicing, LLC and Serviceworks are expensed in the statutory results but are not in management adjusted results.
- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit in the statutory results. As the valuations (gain of \$0.1 million) relate to future estimated cash flows they are excluded from management adjusted results.
- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the statutory results. The amortisation of these intangibles for the 6-month period (\$14.7 million) is added back to earnings for management adjusted purposes.

8. RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

	Half-year	
	2011	2010
	\$000	\$000
Net profit after income tax	107,054	119,611
Adjustments for non cash income and expense items:		
Depreciation and amortisation	41,410	40,952
Net (gain)/loss on sale of assets	(1,171)	12,921
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	(58)	(29)
Employee benefits – share based payments	11,306	9,848
Financial instruments – fair value adjustments	1,278	458
Changes in assets and liabilities:		
(Increase)/decrease in accounts receivable	62,610	47,731
(Increase)/decrease in inventory	541	13,046
(Increase)/decrease in prepayments and other assets	3,786	92
Increase/(decrease) in payables and provisions	(68,429)	(90,519)
Increase/(decrease) in tax balances	(11,950)	(5,752)
Net cash and cash equivalents from operating activities	146,377	148,359

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

9. CONTINGENT LIABILITIES

Contingent liabilities at balance date, not otherwise provided for in these financial statements, are categorised as follows:

(a) Guarantees and Indemnities

Guarantees and indemnities of USD 800,000,000 (30 June 2011: USD 600,000,000) have been given to the consolidated entity's Bankers by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Investments (UK) (No. 3) Ltd, Computershare Finance Company Pty Ltd, Computershare US and Computershare Investor Services Inc under a Multicurrency Syndicated Facility Agreement dated 27 May 2010 as amended by the October 2011 amendment deed. Guarantees and indemnities of USD 550,000,000 (30 June 2011: nil) have been given to the consolidated entity's Bankers by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Investments (UK) (No. 3) Ltd, Computershare Finance Company Pty Ltd, Computershare US and Computershare Investor Services Inc under a Bridge Facility Agreement dated 21 July 2011.

Bank guarantees of AUD 500,000 (30 June 2011: AUD 500,000) have been given in respect of facilities provided to Computershare Clearing Pty Ltd. Bank guarantees of AUD 497,713 (30 June 2011: AUD 497,713) have been given in respect of facilities provided to Computershare Ltd. Bank guarantees of AUD 218,853 (30 June 2011: AUD 218,853) have been given in respect of facilities provided to Computershare Investor Services Pty Ltd. Bank guarantees of AUD 1,371,739 (30 June 2011: AUD 1,371,739) have been given in respect of facilities provided to Computershare Communication Services Pty Ltd. Bank guarantees of AUD 898,440 (30 June 2011: AUD 898,440) has been given in respect of facilities provided to Communication Services Australia Pty Ltd. A bank guarantee of AUD 1,650,620 (30 June 2011: nil) have been given in respect of facilities provided to Serviceworks Management Pty Ltd. A bank guarantee of EUR 370,000 (30 June 2011: EUR 370,000) have been given in respect of facilities provided to Pepper GmbH. A bank guarantee of EUR 108,145 (30 June 2011: EUR 108,145) has been given in respect of facilities provided to Computershare Communication Services GmbH. A bank guarantee of USD 60,000 (30 June 2011: USD 60,000) has been given in respect of performance of obligations provided to Karvy Computershare Private Limited. A bank guarantee of INR 6,000,000 (30 June 2011: INR 6,000,000) has been given in respect of performance of obligations provided to Karvy Computershare Private Limited.

A performance guarantee of ZAR 15,000,000 (30 June 2011: ZAR 15,000,000) has been given by Computershare Limited (South Africa) to provide security for the performance of obligations as a Central Securities Depositor Participant.

A guarantee of ZAR 565,000 (30 June 2011: ZAR 565,000) has been given by Computershare South Africa (Pty) Ltd to provide for electricity services.

Guarantees of USD 567,009 (30 June 2011: USD 567,009) have been given by Computershare Investor Services LLC, Computershare Inc and Computershare US Services Inc as security for bonds in respect of leased premises.

Bank guarantee of HKD 69,185 (30 June 2011: HKD 867,514) has been given by Computershare Hong Kong Investor Services Limited as security for bonds on leased premises. A bank guarantee of HKD 1,500,000 (30 June 2011: HKD 1,500,000) has been given by Computershare Hong Kong Investor Services in respect of facilities provided to Computershare Hong Kong Trustee Limited.

A bank guarantee of ZAR 1,000,000 (30 June 2011: ZAR 1,000,000) has been given by Computershare South Africa (Pty) Ltd as security for bonds in respect of leased premises.

Land charges of EUR 280,000 (30 June 2011: EUR 280,000) have been surrendered by Am Schonberg GmbH (Germany) to secure liabilities of the former parent company.

Contracts of EUR 6,124,369 (30 June 2011: EUR 654,159) have been entered into by VEM Aktienbank AG (Germany) due to delivery liabilities from securities lending.

Guarantees and indemnities of USD 503,500,000 (30 June 2011: USD 503,500,000) have been given to US Institutional Accredited Investors by Computershare Limited, ACN 081 035 752 Pty Ltd, Computershare Finance Company Pty Ltd, Computershare US, Computershare Investments (UK)(No. 3) Ltd and Computershare Investor services Inc under a Note and Guarantee Agreement dated 22 March 2005 and 29 July 2008.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

(b) Legal and Regulatory Matters

In January 2011 Computershare's Russian subsidiary and Silvinit (a client of Computershare Russia) were jointly served with a lawsuit by a Silvinit shareholder. The lawsuit seeks to recover damages which the shareholder alleges was defrauded from his share holding in Silvinit. Computershare believes that this is both an isolated matter and has no impact on its businesses in any other country. On 11 January 2012 the Russian courts issued a judgement against both Uralkali (the company that took over Silvinit) and Computershare Russia for the total amount of USD 53 million. As of the date of this report Computershare has lodged an appeal and the matter is still working through the Russian legal system. Computershare has various commercial warranties and carries appropriate insurance for our global business footprint.

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

(c) Other

The Group is subject to regulatory capital requirements administered by relevant regulatory bodies in countries where Computershare operates. Failure to meet minimum capital requirements, or other ongoing regulatory requirements, can initiate action by the regulators that, if undertaken, could revoke or suspend the Group's ability to provide trust services to customers in these markets. At all relevant times Group controlled entities have met all minimum capital requirements.

Computershare Limited (Australia) has issued a letter of warrant to Computershare Custodial Services Ltd. This obligates Computershare Limited (Australia) to maintain combined tier one capital of at least ZAR 455,000,000.

Potential withholding and other tax liabilities arising from distribution of all retained distributable earnings of all foreign incorporated controlled entities are 23,137,368 (30 June 2011: 21,732,731). No provision is made for withholding tax on unremitted earnings of applicable foreign incorporated controlled entities as there is currently no intention to remit these earnings to the parent entity.

In consideration of the Australian Securities and Investments Commission agreeing to allow AUD 5,000,000 to form part of the net tangible assets of Computershare Clearing Pty Ltd so that it can meet certain financial requirements under the conditions of its Australian Financial Services Licence, Computershare Limited has agreed to make, at the request of Computershare Clearing Pty Ltd, a AUD 5,000,000 loan to it. Computershare Limited has agreed to subordinate its loan to any other unsecured creditors of Computershare Clearing Pty Ltd. The loan was made pursuant to a deed of subordination dated 7 January 2004.

In consideration of the Australian Securities and Investments Commission agreeing to allow AUD 5,000,000 to form part of the net tangible assets of Computershare Share Plans Pty Ltd so that it can meet certain financial requirements under the conditions of its Australian Financial Services Licence, Computershare Limited has agreed to make, at the request of Computershare Share Plans Pty Ltd, a AUD 5,000,000 loan to it. Computershare Limited has agreed to subordinate its loan to any other unsecured creditors of Computershare Share Plans Pty Ltd. The loan was made pursuant to a deed of subordination dated 5 July 2007.

Computershare Limited (Australia), as the parent entity, has undertaken to own, either directly or indirectly, all of the equity interests and guarantee performance of the obligations of Computershare Investor Services Pty Ltd, Computershare Trust Company NA, Georgeson Inc, Georgeson Securities Corporation, Computershare Trust Company of Canada and Computershare Investor Services Inc with respect to any financial accommodation related to transactional services provided by Harris Trust and Savings Bank, Chicago.

10. IMPAIRMENT TEST FOR GOODWILL

The Group has updated impairment testing of goodwill and concluded that no impairment charge arises in the half year ending 31 December 2011 as the recoverable amount of each cash generating unit (CGU) exceeds its carrying amount. As impairment testing is based on assumptions and judgments, the Group has considered changes in key assumptions that they believe to be reasonably possible. For all CGUs, other than Continental Europe, the recoverable amount exceeds the carrying amount when testing for reasonably possible changes in key assumptions.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2011

For the Continental Europe CGU only, the results of impairment testing are sensitive to changes in the discount rate and terminal growth rate. Were the discount rate to increase to 10.6% from the currently applied 10.0%, or the terminal growth rate decrease to 2.2% from 3%, the recoverable amount of this CGU would equal the carrying amount. The Group also recognises that due to the current uncertain economic environment, particularly in the 'Euro zone', there is inherent uncertainty embedded in the Continental Europe CGU's five year cash flow projections. Were the forecast cash flows in each of the next five years to reduce by 6.4% the recoverable amount of this CGU would equal the carrying amount.

11. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

On 9 February 2012 Computershare issued long term notes with the total value of USD 550 million. The notes are split into four tranches maturing between 2018 and 2024. On 10 February 2012 the proceeds from the issue of the notes were used to repay the short-term facility drawn in December 2011 in order to finance acquisitions in the United States.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

DIRECTORS' DECLARATION

Directors' Declaration

In the directors' opinion:

(a) the financial statements and notes set out on pages 6 to 20 are in accordance with the *Corporations Act 2001*, including:

- (i) complying with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

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

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

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



CJ Morris

Chairman



WS Crosby

Director

Melbourne

22 February 2012

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES STATEMENTS OF THE CEO AND CFO

Statement to the Board of Directors of Computershare Limited

The Chief Executive Officer and Chief Financial Officer state that:

- (a) the financial records of the consolidated entity for the half-year ended 31 December 2011 have been properly maintained in accordance with section 286 of the *Corporations Act 2001*; and
- (b) the financial statements, and the notes to the financial statements, of the consolidated entity, for the half-year ended 31 December 2011:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - (ii) give a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of their performance for the half-year ended on that date.



WS Crosby

Chief Executive Officer



PA Barker

Chief Financial Officer

22 February 2012



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

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Computershare Limited, which comprises the balance sheet as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for the Computershare Limited Group (the consolidated entity). The consolidated entity comprises both Computershare Limited (the company) and the entities it controlled during that half-year.

Directors' responsibility for the half-year financial report

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

Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Computershare Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

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

Independence

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

PricewaterhouseCoopers, ABN 52 780 433 757

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Conclusion

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

- (a) is not in accordance with the *Corporations Act 2001* including:
 - (i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) does not comply with IAS 34 *Interim Financial Reporting* as issued by the International Accounting Standards Board as disclosed in note 1.

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in cursive script that reads 'Chris'.

Christopher Lewis
Partner

Melbourne
22 February 2012

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing *(Appendix 4D item 3)*

	31 December 2011	31 December 2010
Net tangible asset backing per ordinary share	(2.41)	(1.29)

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

Acquired	Date control gained	Contribution to profit/(loss) from ordinary activities after tax in the current period, where material	Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material
		\$000	\$000
Bahrain Shares Registering Company W.L.L	9 August 2011	Immaterial	Immaterial
Serviceworks Management Pty Ltd	31 August 2011	Immaterial	Immaterial
ConnectNow Pty Ltd (Australia)	31 August 2011	Immaterial	Immaterial
ConnectNow Pty Ltd (New Zealand)	31 August 2011	Immaterial	Immaterial
Specialized Loan Servicing LLC	30 November 2011	Immaterial	Immaterial
SLS Funding II LLC	30 November 2011	Immaterial	Immaterial
HELOC Funding II Trust	30 November 2011	Immaterial	Immaterial
Specialized Default Services LLC	30 November 2011	Immaterial	Immaterial
Specialized Asset Management LLC	30 November 2011	Immaterial	Immaterial
Specialized Title Services LLC	30 November 2011	Immaterial	Immaterial
Highland Insurance Solutions LLC	30 November 2011	Immaterial	Immaterial
Mellon Investor Services Holdings LLC	31 December 2011	Immaterial	Immaterial
Disposed	Date control lost	Contribution to profit/(loss) from ordinary activities after tax in the current period, where material	Profit/(Loss) from ordinary activities after tax during the whole of the previous corresponding period, where material
		\$000	\$000
The National Clearing Company Ltd	13 October 2011	Immaterial	Immaterial

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

Details of dividends declared or paid during or subsequent to the half-year ended 31 December 2011 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit foreign income amount per security
22 August 2011	13 September 2011	Final	AU 14 cents	77,792,968	AU 8.4 cents	AU 5.6 cents
2 March 2012	23 March 2012	Interim	AU 14 cents	77,792,968	AU 8.4 cents	AU 5.6 cents

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

The company has no dividend reinvestment plan in operation.

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

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			Dec	Jun	Dec	Jun
			2011 %	2011 %	2011 \$000	2011 \$000
Joint Ventures						
Japan Shareholder Services Ltd	Japan	Technology Services	50	50	1,519	1,724
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	(236)	(149)
Computershare Pan Africa Ghana Ltd	Ghana	Investor Services	60	60	-	-
Computershare Pan Africa Nominees Ghana Ltd	Ghana	Investor Services	60	60	-	-
Asset Checker Ltd	United Kingdom	Investor Services	50	50	-	1
VisEq GmbH	Germany	Investor Services	66	66	518	577
DPM Australia Pty Ltd*	Australia	Technology Services	40	-	1,014	-
Associates						
Chelmer Ltd	New Zealand	Technology Services	50	50	-	-
Expandi Ltd	United Kingdom	Investor Services	25	25	-	-
On Channel Ltd	United Kingdom	Investor Services	25	25	-	-
Netpartnering Ltd	United Kingdom	Investor Services	25	25	3,071	3,013
Milestone Group Pty Ltd	Australia	Technology Services	20	20	7,941	9,172
Janosch Film & Medien AG	Germany	Investor Services	28	28	-	-
Fonterelli GmbH & Co. KGaA	Germany	Investor Services	49	49	964	1,126
Reach Investor Solutions Pty Ltd	Australia	Investor Services	35	35	576	528
Solium Capital Inc	Canada	Plan Services	20	20	12,300	12,413

*The consolidated entity became a party to the joint venture during the period.

The share of net profit of associates and joint ventures accounted for using the equity method for the half-year ended 31 December 2011 is a gain of \$0.06 million (31 December 2010: \$0.03 million loss).

Foreign Entities

All foreign entities reports have been prepared under International Financial Reporting Standards.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

SUPPLEMENTARY APPENDIX 4D INFORMATION

CORPORATE DIRECTORY

DIRECTORS

Christopher John Morris
(Chairman)
William Stuart Crosby
(Managing Director
and Chief Executive Officer)
Simon David Jones
Dr Markus Kerber
Gerald Lieberman
Penelope Jane MacLagan
Arthur Leslie Owen
Nerolie Phyllis Withnall

COMPANY SECRETARY

Dominic Matthew Horsley

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AUDITORS

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