



COMPUTERSHARE LIMITED (ASX:CPU)

**FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

11 February 2015

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

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

Copies of the 1H15 Results Presentation are available for download at:
<http://www.computershare.com/au/about/ir/financials/Pages/results.aspx>

MARKET ANNOUNCEMENT

Melbourne, 11 February 2015 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share (EPS) of 2.79 cents for the six months ended 31 December 2014, a decrease of 88.9% on the prior corresponding period (pcp – being the six months ended 31 December 2013). Management Adjusted Earnings per Share was 28.88 cents, a decrease of 1.8% on pcp. Statutory Net Profit after Non-Controlling Interest (NCI) fell 88.9% on pcp to \$15.5 million whilst Management Adjusted Net Profit after NCI dropped 1.8% to \$160.6 million.

Total statutory revenues were 2.2% lower than pcp at \$959.5 million. Operating cash flows decreased 23.0% versus 1H14 to \$147.7 million.

An interim dividend of AUD 15 cents per share, 20% franked, has been declared. The interim dividend is AUD 1 cent higher than the interim dividend in 2014 and unchanged from the final dividend paid in September 2014, and the franked percentage is unchanged.

Headline Statutory results for 1H15 (see Appendix 4D) as follows:

	1H15	Versus 2H14	Versus 1H14 (pcp)
Statutory Earnings per Share (post NCI)	2.79 cents	Down 86.1%	Down 88.9%
Total Revenues and Other Income	\$959.5m	Down 10.1%	Down 2.2%
Total Expenses	\$910.9m	Down 0.5%	Up 13.0%
Statutory Net Profit (post NCI)	\$15.5m	Down 86.2%	Down 88.9%

Headline Management Adjusted results for 1H15 as follows:

	1H15	Versus 2H14	Versus 1H14 (pcp)	1H15 at 1H14 exchange rates	1H15 at 1H14 exchange rates versus 1H14
Management Earnings per Share (post NCI)	28.88 cents	Down 6.3%	Down 1.8%	28.79 cents	Down 2.1%
Total Operating Revenues	\$959.5m	Down 8.2%	Down 1.8%	\$966.1m	Down 1.1%
Operating Expenses	\$699.0m	Down 9.4%	Down 1.4%	\$704.6m	Down 0.6%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	\$259.3m	Down 5.2%	Down 2.9%	\$260.0m	Down 2.6%
EBITDA margin	27.0%	Up 80 bps	Down 30 bps	26.9%	Down 40 bps
Management Net Profit post NCI	\$160.6m	Down 6.3%	Down 1.8%	\$160.1m	Down 2.1%
Cash Flow from Operations	\$147.7m	Down 32.1%	Down 23.0%		
Free Cash Flow	\$137.4m	Down 33.7%	Down 25.9%		
Days Sales Outstanding (DSO)	46 days	Up 1 day	Up 4 days		
Capital Expenditure	\$13.0m	Up 36.8%	Up 26.2%		
Net Debt to EBITDA ratio	2.28 times	Up 0.15 times	Up 0.02 times		
Interim Dividend	AU 15 cents	Flat	Up AU 1 cent		
Interim Dividend franking amount	20%	Flat	Flat		

Reconciliation of Statutory Results to Management Results

1H15	USD 000's
Net profit after tax per Statutory Results	15,498
Management Adjustments (after tax)	
Amortisation	
Intangible assets amortisation	29,030
Acquisitions and disposals	
Restructuring provisions	3,433
Acquisition related expenses	627
Acquisition accounting adjustments	(258)
Adjustments to disposal accounting	96
Other	
Impairment of assets	109,536
Put option liability re-measurement	2,491
Marked to market adjustments - derivatives	188
Total Management Adjustments	145,143
Net profit after tax per Management Results	160,641

Management Adjustments

Management Results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Company's performance on a comparative basis and provides a better measure of underlying operating performance. The items excluded from the Management Results in 1H15 were as follows:

Amortisation

- Customer contracts and other intangible assets that are recognised on business combinations or major asset acquisitions are amortised over their useful life in the statutory results but excluded from management earnings. The amortisation of these intangibles for 1H15 was \$29.0 million. Amortisation of intangibles purchased outside of business combinations (eg, mortgage servicing rights) is included as a charge against management earnings.

Acquisitions and disposals

- Restructuring provisions of \$3.4 million were raised related to the Olympia Corporate and Shareholder Services, Registrar and Transfer Company and Homeloan Management Limited acquisitions.
- Acquisition related net costs of \$0.6 million were incurred associated with the Registrar and Transfer Company, Shareowner Services, European Global Stock Plan Services and Homeloan Management Limited acquisitions.
- The deferred consideration liability related to the Specialized Loan Servicing acquisition was re-measured resulting in a benefit of \$0.3 million.
- Finalisation of accounting for the disposal of Highlands Insurance LLC and the Pepper Group resulted in an additional net charge of \$0.1 million.

Other

- An impairment charge of \$109.5 million was booked against the carrying value of goodwill related to the Voucher Services business. For further information refer to note 11 in the 4D as well as the Company's market announcement dated 30 July 2014 and note 34 of the 2014 Annual Report.
- The put option liability re-measurement resulted in a charge against profit of \$2.5 million reflecting the FX impact on the valuation of the joint venture arrangement in India.
- Derivatives that have not received hedge designation are marked to market at the reporting date and taken to profit and loss in the Statutory Results. The valuations resulting in a loss of \$0.2 million relate to future estimated cash flows.

Commentary (based on Management Adjusted results)

Computershare delivered Management Earnings per Share of 28.88 cents, down 1.8% on the 1H14 result. Revenues in 1H15 were 1.8% lower at \$959.5 million and Management NPAT declined 1.8% to \$160.6 million. Management EBITDA fell 2.9% to \$259.3 million on pcp and the EBITDA margin was 30bps lower at 27.0%.

Register Maintenance revenues were marginally lower half on half despite contribution from the Registrar and Transfer Company acquisition in the US (acquired May 2014) and a full period contribution from the Canadian Olympia asset (acquired December 2013). Improvements in the Asia region and Russia also made positive contributions to revenue, offset by lower Register Maintenance revenue in the US business.

Corporate Actions revenue was down 5.7% on pcp. Despite improvements in some regions, it was affected by lower yields on client balances following the maturity of a large deposit at the end of 1H14.

Employee Share Plans revenues fell 2.6% on pcp largely driven by lower margin income and weaker transactional activity in the UK and USA. Stakeholder Relationship Management was negatively impacted by sale of the Pepper Group and on-going weakness in hostile corporate activity. Communication Services revenues increased modestly half on half.

The Business Services segment revenues were marginally down on 1H14. Weak activity in the Bankruptcy Administration business, the impact of prior period losses of an Australian utility back office client and a significant subservicing contract in the SLS business along with the divestment of Highlands Insurance LLC, contributed to the weaker performance. However, growth in the Class Actions business and acquisition of Homeloan Management Limited in the UK during November 2014 were positive for the segment.

Despite the net increase in costs from recent acquisitions and disposals, total operating costs were down 1.4% on pcp benefitting from a range of cost initiatives throughout the Group and the translation impact of the strengthening US dollar.

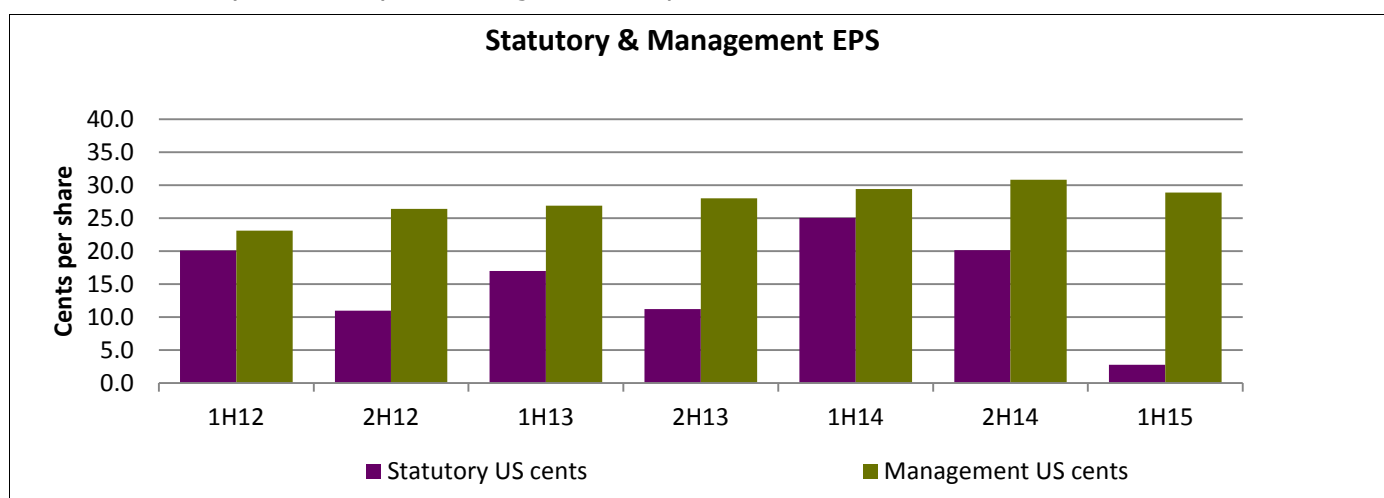
Cash flow from operations was 23.0% lower than 1H14 at \$147.7 million driven by lower revenue and an increase in DSO largely attributable to an extended margin income collection period. Payments increased against pcp as a result of the settlement of certain prior period accrued expenses.

Computershare's CEO, Stuart Irving, said, "The 1H15 results are very much in line with expectations and the Group has performed well to substantially mitigate the effect of a range of previously identified concurrent headwinds that impacted this half. We saw good progress in both our Canadian and Asian regions, there were a number of large client wins in the Australian market and we've been able to extend our mortgage servicing footprint into the UK. Our strong cost discipline continues with more business units utilising our global service model and the commencement this half of our US property rationalisation project will open up a new area to extract efficiencies over coming periods. However, the operating environment continues to be mixed with weak levels of completed M&A activity exacerbated by the persistently low interest rate environment. More volatile equity markets also impacted transactional activities across a range of businesses.

MARKET ANNOUNCEMENT

"In August we said that we anticipated Management EPS for the full year FY15 to be around 5% higher than FY14 which we confirmed at our AGM in November. This guidance assumed that foreign exchange and interest rates remained at the levels that prevailed at that time. While overall business performance continues to track to expectations, the recent material strengthening of the USD and weakening of interest rate markets has impacted our Management EPS guidance by more than 2 cents per share. Accordingly, we now expect Management EPS for the full year FY15 to be modestly higher than FY14. As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels and that anticipated corporate actions materialise as expected."

Below is a summary of Statutory and Management EPS performance since 1H12:



Regional Summary

Australia and New Zealand

Revenues in Australia and New Zealand fell 9.8% on 1H14 to \$178.9 million and EBITDA decreased 13.8% to \$34.9 million. The material fall in revenues can be attributed to Serviceworks' loss of its largest client to takeover as well as the depreciation of the Australian dollar. Employee Share Plans, Registry Maintenance, Communication Services and the New Zealand business revenues were lower. Corporate Actions revenue was up half on half.

Operating costs were significantly lower driven by reduced expenses in the utilities back office administration business, cost management and the weaker Australian dollar. The sale of the Fund Services business in September 2013 also helped the cost line in pcp terms.

Asia

Revenues in Asia were 9.9% higher than 1H14 at \$60.3 million and EBITDA grew 20.1% to \$21.7 million. Register Maintenance and the Employee Share Plans business largely drove the better results in Hong Kong. India experienced growth in their funds business due to higher assets under management offset by lower Corporate Actions revenue in pcp terms.

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

Revenues and EBITDA increased 10.7% to \$165.6 million on pcp and 11.1% to \$61.8 million respectively. The acquisition of Homeloan Management Limited supported the region's revenue growth. The deposit protection scheme, the voucher services business and Communication Services also made positive contributions, (assisted by the strengthening British pound against pcp). The Irish business had a strong half versus pcp and the South African business also improved earnings. Employee Share Plans revenue fell, with reclassification of some revenue to the Continental Europe region following integration of the Morgan Stanley European Plans business, less transactional based activity due to equity market volatility as well as the maturity of a large SAYE scheme that impacted margin income.

Continental Europe

Revenues in the region grew 4.0% on pcp to \$47.0 million and EBITDA increased 73.3% to \$0.7 million. A strong performance by the Russian business, growth in the Italian business plus the reclassification of some revenue in the Employee Share Plans business contributed to the uplift. The German business was unable to match its 1H14 performance. Disposal of the Pepper Group also negatively impacted revenue.

United States

United States revenues decreased 6.0% on 1H14 to \$403.7 million and EBITDA was 21.2% lower at \$83.0 million. The material decline in Business Services on pcp can be attributed to the sale of Highlands Insurance LLC, loss of a significant subservicing contract in the loan servicing business and the lower number of large filings in the bankruptcy administration business. Weaker shareholder activity and reduced yields on client balances adversely impacted the investor services business. The Registrar and Transfer Company acquisition and a stronger half from the Communication Services and Class Actions businesses benefited revenue. Soft proxy solicitation activity saw Stakeholder Relationship Management revenues lower than pcp. Further synergies from recent acquisitions were also achieved.

Canada

Canadian revenues were 7.7% up on pcp at \$97.1 million and EBITDA grew 15.0% to \$42.4 million. Despite the drag on revenue from a weaker Canadian dollar and lower margin income, growth was underpinned by improvement in Corporate Actions revenue and a full period contribution from the Olympia asset acquired in December 2013. Employee Share Plans and Communication Services also improved on pcp, while the Corporate Trust business was slightly behind its 1H14 results.

Dividend

The Company announces an interim dividend of AUD 15 cents per share, 20% franked, payable on 18 March 2015 (record date of 23 February 2015). This is an increase of AUD 1 cent on the 2014 interim dividend that was 20% franked and follows the 2014 final dividend of AUD 15 cents per share, 20% franked, paid in September 2014.

The dividend reinvestment plan (DRP) pricing period for the interim dividend will be from 26 February to 11 March 2015 (inclusive). The Company will arrange the purchase of the relevant number of shares under the DRP on market. No discount will apply to the DRP price. DRP participation elections received after 5pm (Australian EDST) on the 24 February 2015 (day after dividend record date) will not be effective in respect of this interim dividend payment but will apply to future dividend payments unless the Company elects to suspend or cancel its DRP.

Capital Management

The Company's issued capital was unchanged during the half. There were 556,203,079 issued ordinary shares outstanding as at 31 December 2014.

Balance Sheet Overview

Total assets decreased \$180.3 million to \$3,627.9 million at 31 December 2014 and Shareholders' equity decreased \$144.8 million to \$1,122.4 million, driven largely by the impairment charge against Computershare Voucher Services. Net borrowings increased \$56.9 million to \$1,256.2 million since 30 June 2014. Gross borrowings at 31 December 2014 totalled \$1,695.3 million (from \$1,659.3 million at 30 June 2014).

The total debt facilities maturity now averages 4.2 years. There is a \$124.5 million USPP tranche maturing during 2H15. The loan servicing advance facility of \$150.0 million matures 31 December 2015. The debt maturity profile is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY15	Mar-15	124.5m	124.5m		124.5m
FY17	Mar-17	21.0m	21.0m		21.0m
FY18	Jul-17	434.3m	450.0m	450.0m	
	Feb-18	40.0m	40.0m		40.0m
FY19	Jul-18	235.0m	235.0m		235.0m
	Feb-19	70.0m	70.0m		70.0m
FY20	Jul-19	176.0m	450.0m	450.0m	
FY22	Feb-22	220.0m	220.0m		220.0m
FY24	Feb-24	220.0m	220.0m		220.0m
Total		\$1,540.8m*	\$1,830.5m	\$900.0m	\$930.5m

* Variance from gross debt represents finance leases (\$37.8m), loan servicing advance facility (\$93.3m) and fair value hedge adjustment on USD senior notes and amortised cost adjustment (\$23.4m).

The Company's Net Debt to Management EBITDA ratio, the key gearing metric, increased from 2.13 times at 30 June 2014 to 2.28 times at 31 December 2014 following the acquisition of HML, on market purchase of shares to meet executive long term share vesting obligations, Mortgage Servicing Rights (MSR) purchases and earnout payments related to acquisitions from prior periods.

Capital expenditure for 1H15 was 26.2% higher than 1H14 at \$13.0 million.

The Group's Days Sales Outstanding (DSO) was 46 days, 1 day higher than 30 June 2014.

Technology Costs

Total technology spend for 1H15 was \$118.8 million, 0.8% higher than 1H14. Technology costs included \$41.2 million (1H14: \$34.4 million) in research and development expenditure, which was expensed during the period. The technology cost to total operating revenue ratio was 12.4% for 1H15.

Foreign Exchange Impact

Management EBITDA would have been \$260.0 million, or 0.3% higher than actual 1H15, if average exchange rates from 1H14 were applied.

Taxation

The management effective tax rate for 1H15 was 23.0% (1H14: 23.2%).

Outlook for Financial Year 2015

In August the Company said it anticipated Management EPS for the full year FY15 to be around 5% higher than FY14 which was confirmed at the AGM in November. This guidance assumed that foreign exchange and interest rates remained at the levels that prevailed at that time.

While overall business performance continues to track to expectations, the recent material strengthening of the USD and weakening of interest rate markets has impacted Management EPS guidance by more than 2 cents per share. Accordingly, the Company now expects Management EPS for the full year FY15 to be modestly higher than FY14. As usual, the assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels and that anticipated corporate actions materialise as expected.

Please refer to the Half Year Results 2015 Presentation for detailed financial data and the Important Notice on slide 64 regarding forward looking statements.

About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

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

Computershare is represented in all major financial markets and has over 16,000 employees worldwide.

For more information, visit www.computershare.com

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Computershare Limited

Half Year Results 2015 Presentation

Stuart Irving
Mark Davis

11 February 2015



Introduction

Financial
Results

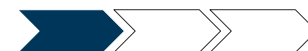
CEO's
Report



Stuart Irving
PRESIDENT & CHIEF EXECUTIVE OFFICER

Results Summary

Statutory Results



Introduction

	1H15	Vs 2H14	Vs 1H14 (pcp)
Earnings per share (post NCI)	2.79 cents	Down 86.1%	Down 88.9%
Total Revenues	\$959.5m	Down 10.1%	Down 2.2%
Total Expenses	\$910.9m	Down 0.5%	Up 13.0%
Statutory Net Profit (post NCI)	\$15.5m	Down 86.2%	Down 88.9%

Reconciliation of Statutory NPAT to Management Results		1H15
Net profit after tax per statutory results		\$15.5m
Management Adjustments (after tax)		
Amortisation		29.0
Acquisitions and Disposals		3.9
Other		112.2
Total Management Adjustments		\$145.1m
Net Profit after tax per Management Results		\$160.6m

Management results are used, along with other measures, to assess operating business performance. The Company believes that exclusion of certain items permits better analysis of the Group's performance on a comparative basis and provides a better measure of underlying operating performance.

Management adjustments are made on the same basis as in prior years.

Non-cash management adjustments include significant amortisation of identified intangible assets from businesses acquired in recent years, which will recur in subsequent years, asset disposals and other one off charges.

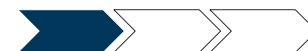
Cash adjustments are predominantly expenditure on acquisition-related and other restructures, and will cease once the relevant acquisition integrations and restructures are complete.

A full description of all management adjustments is included in the ASX Appendix 4D Note 2.

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

Note: all figures in this presentation are in USD M unless otherwise indicated.

Management Results Summary



Introduction

	1H 2015	2H 2014	v 2H 2014	1H 2014	v 1H 2014	1H 2015 @ 1H 2014 exchange rates
Management Earnings per share (post NCI)	US 28.88 cents	US 30.83 cents	Down 6.3%	US 29.41 cents	Down 1.8%	US 28.79 cents
Total Operating Revenue	\$959.5	\$1,045.7	Down 8.2%	\$976.9	Down 1.8%	\$966.1
Operating Costs	\$699.0	\$771.7	Down 9.4%	\$709.2	Down 1.4%	\$704.6
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	\$259.3	\$273.6	Down 5.2%	\$267.0	Down 2.9%	\$260.0
EBITDA Margin	27.0%	26.2%	Up 80 bps	27.3%	Down 30 bps	26.9%
Management Net Profit post NCI	\$160.6	\$171.5	Down 6.3%	\$163.6	Down 1.8%	\$160.1
Cash Flow from Operations	\$147.7	\$217.4	Down 32.1%	\$191.9	Down 23.0%	
Free Cash Flow	\$137.4	\$207.2	Down 33.7%	\$185.6	Down 25.9%	
Days Sales Outstanding	46 days	45 days	Up 1 day	42 days	Up 4 days	
Capital Expenditure	\$13.0	\$9.5	Up 36.8%	\$10.3	Up 26.2%	
Net Debt to EBITDA ratio	2.28 times	2.13 times	Up 0.15 times	2.26 times	Up 0.02 times	
Interim Dividend	AU 15 cents	AU 15 cents	Flat	AU 14 cents	Up 1 cent	
Interim Dividend franking amount	20%	20%	Flat	20%	Flat	

Note: all results are in USD M unless otherwise indicated.

Drivers Behind 1H15 Financial Performance



Introduction

- › Register Maintenance revenues were broadly flat compared to 1H14. There continues to be challenging conditions across many markets and lower shareholder activity has impacted the USA. Decreases have been largely offset by contributions from the Olympia Corporate & Shareholder Services acquisition in Canada and the Registrar & Transfer Company acquisition in USA.
- › Revenues from Corporate Actions were lower compared to the prior two halves despite seeing some increase in corporate activity in Australia and Canada.
- › With the integration of a number of recent acquisitions completed, the Employee Share Plans business continues to perform well despite the impact of lower transactional and margin income revenues.
- › Average client balances were slightly higher compared to 1H14 and 2H14, but with the maturity of a large hedge position in Dec 13, margin income was adversely impacted across a range of business lines.
- › Business Services revenue was largely flat on pcp. It was negatively impacted by weak market conditions in Bankruptcy Administration, the sale of Highlands Insurance and the loss of a key client in Utility Back Office Services. This was mostly offset by organic and inorganic growth in Loan Servicing and modest growth in Voucher Services and the Deposit Protection Schemes.
- › The decrease in Stakeholder Relationship Management revenues was driven by the disposal of Pepper in June 14.
- › The strong cost focus in all business lines continues.

- › Leading position in all major markets for equity investor record-keeping and employee stock plan administration based on:
 - sustainable advantages in technology, operations, domain knowledge and product development;
 - sustained quality excellence and operational efficiency; and
 - a joined-up global platform and seamless development and execution of cross-border solutions.
- › Consolidating position across our traditional business lines and continuing to extract synergies from acquisitions.
- › Capacity to create new growth opportunities by extending our technology enabled registry and processing capabilities into new business lines.
- › More generally:
 - over 70% of revenues recurring in nature;
 - long track record of excellent cash realisation from operations; and
 - strong balance sheet and prudent gearing, with average maturity of debt facilities of 4.2 years.

- › In August we said that we anticipated Management EPS for the full year FY15 to be around 5% higher than FY14 which we confirmed at our AGM in November. This guidance assumed that foreign exchange and interest rates remained at the levels that prevailed at that time.
- › While overall business performance continues to track to expectations, the recent material strengthening of the USD and weakening of interest rate markets has impacted our Management EPS guidance by more than 2 cents per share. Accordingly, we now expect Management EPS for the full year FY15 to be modestly higher than FY14.
- › As usual, our assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels and that anticipated corporate actions materialise as expected. It is also subject to the important notice on slide 64 regarding forward looking statements.



Introduction

Financial
Results

CEO's
Report

Mark Davis
CHIEF FINANCIAL OFFICER

Group Financial Performance



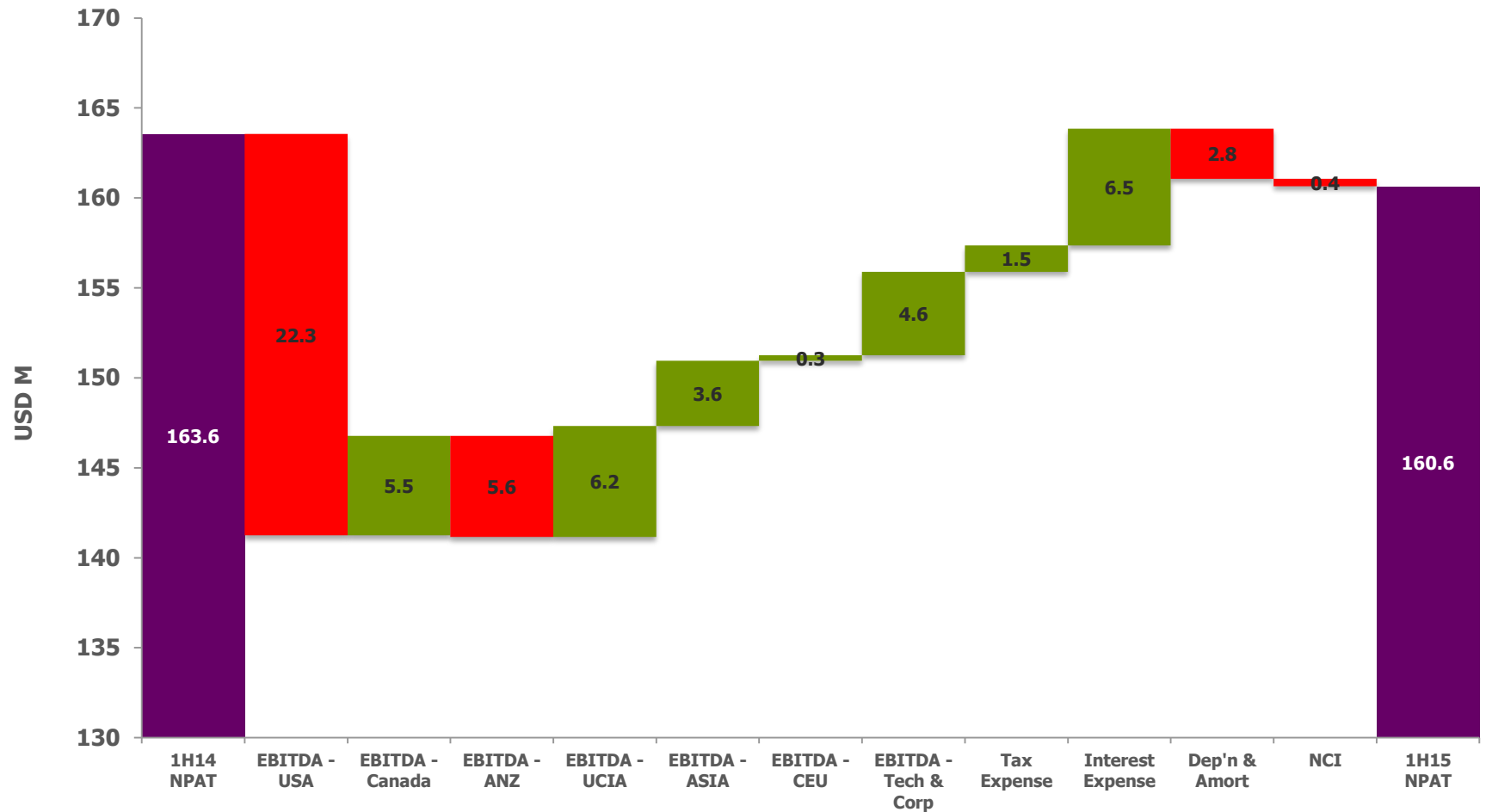
	1H 2015	2H 2014	% variance to 2H 2014	1H 2014	% variance to 1H 2014
Sales Revenue	\$954.4	\$1,040.3	(8.3%)	\$971.1	(1.7%)
Interest & Other Income	\$5.1	\$5.4	(4.3%)	\$5.8	(11.5%)
Total Management Revenue	\$959.5	\$1,045.7	(8.2%)	\$976.9	(1.8%)
Operating Costs	\$699.0	\$771.7	9.4%	\$709.2	1.4%
Share of Net (Profit)/Loss of Associates	\$1.2	\$0.5		\$0.7	
Management EBITDA	\$259.3	\$273.6	(5.2%)	\$267.0	(2.9%)
Statutory NPAT	\$15.5	\$112.0	(86.2%)	\$139.4	(88.9%)
Management NPAT	\$160.6	\$171.5	(6.3%)	\$163.6	(1.8%)
Management EPS (US cents)	28.88	30.83	(6.3%)	29.41	(1.8%)
Statutory EPS (US cents)	2.79	20.13	(86.2%)	25.07	(88.9%)

Note: all results are in USD M unless otherwise indicated.

Management EPS

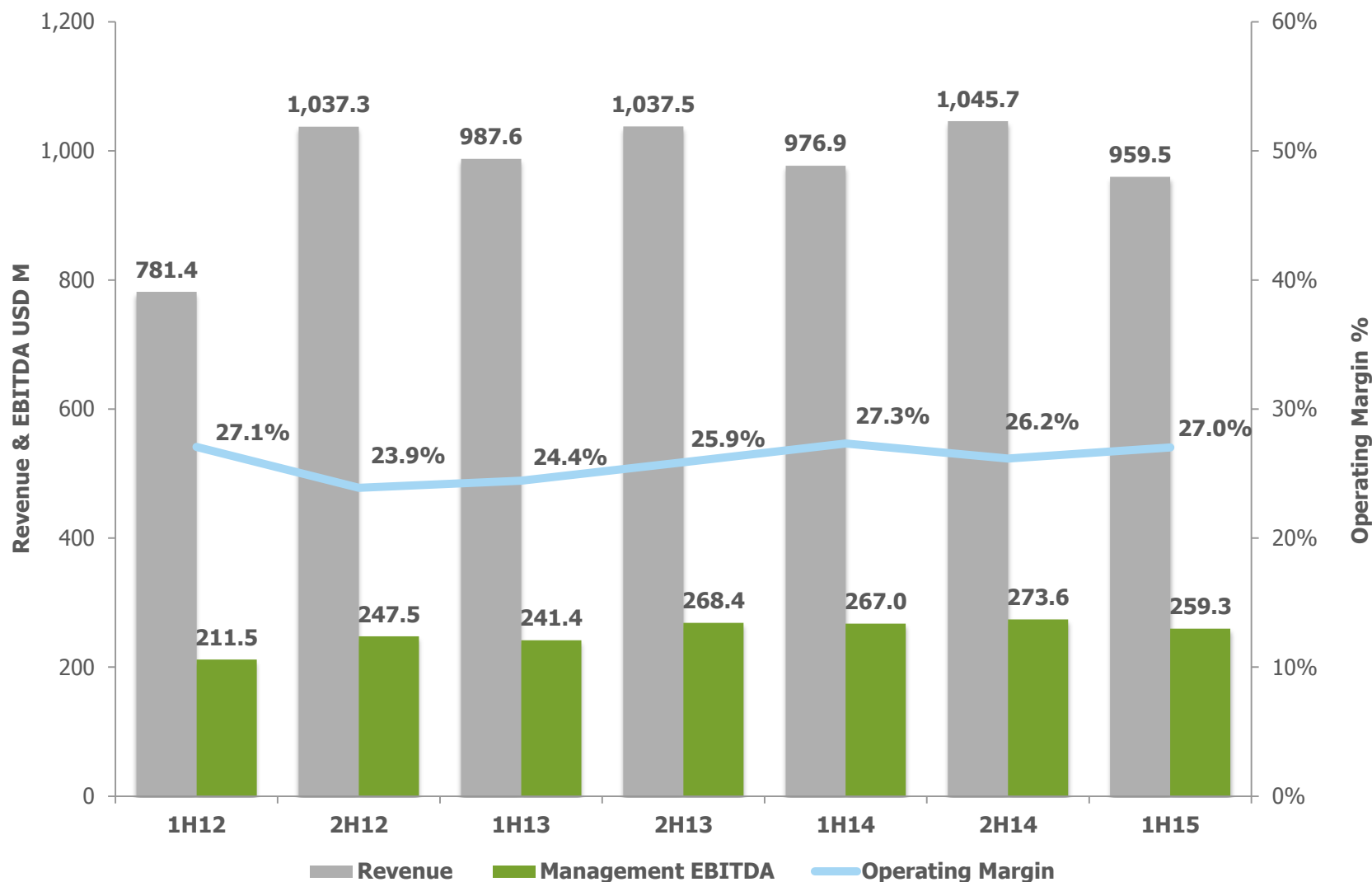


1H15 Management NPAT Analysis



Management Revenue & EBITDA

Half Year Comparisons



Management Revenue Breakdown



Revenue Stream	1H 2015	2H 2014	% variance to 2H 2014	1H 2014	% variance to 1H 2014
Register Maintenance	\$387.3	\$432.3	(10.4%)	\$389.5	(0.6%)
Corporate Actions	\$72.8	\$77.0	(5.4%)	\$77.2	(5.7%)
Business Services	\$245.8	\$241.0	2.0%	\$246.9	(0.4%)
Stakeholder Relationship Mgt	\$21.1	\$46.7	(54.9%)	\$28.0	(24.7%)
Employee Share Plans	\$121.6	\$134.6	(9.6%)	\$124.9	(2.6%)
Communication Services	\$96.7	\$100.0	(3.3%)	\$94.8	2.0%
Technology & Other Revenue	\$14.3	\$14.1	1.1%	\$15.6	(8.3%)
Total Revenue	\$959.5	\$1,045.7	(8.2%)	\$976.9	(1.8%)

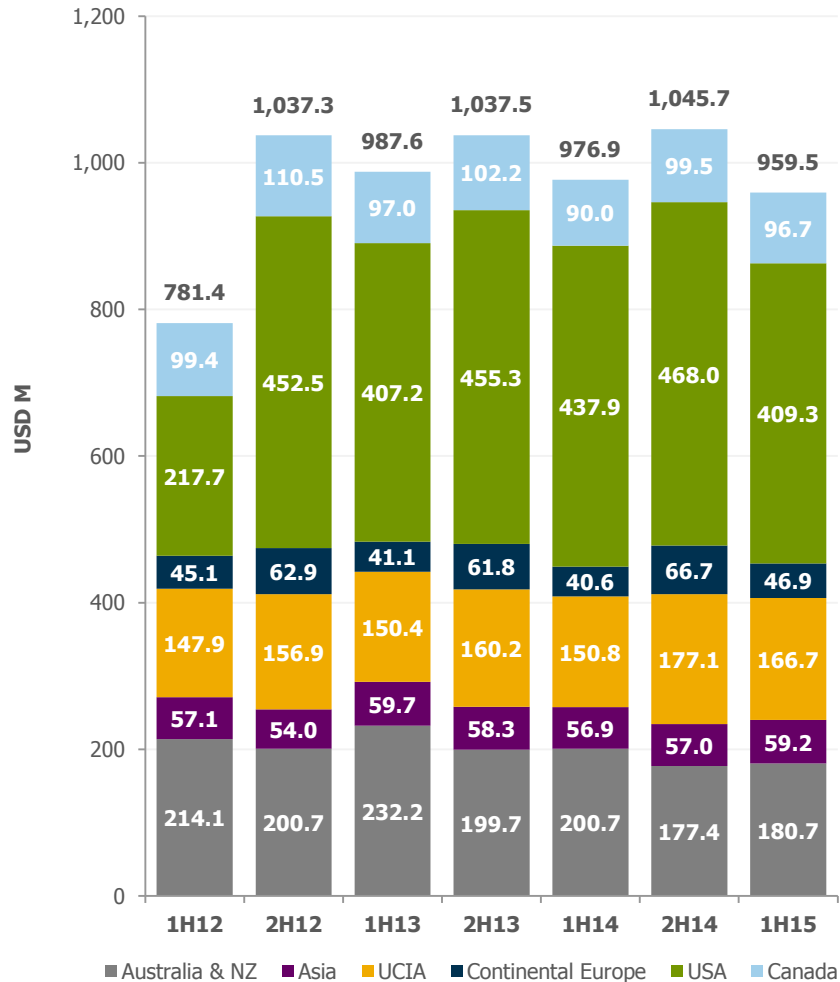
Note: all results are in USD M unless otherwise indicated.

Management Revenue & EBITDA – Regional Analysis

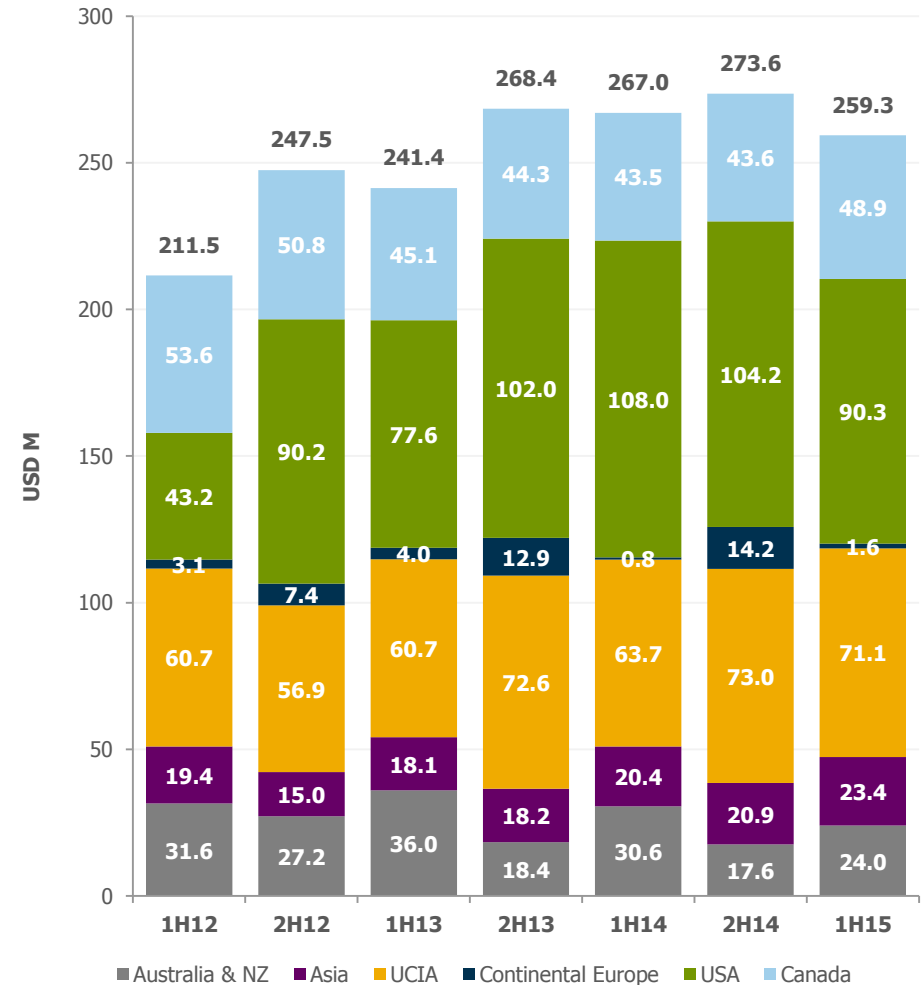
Half Year Comparisons



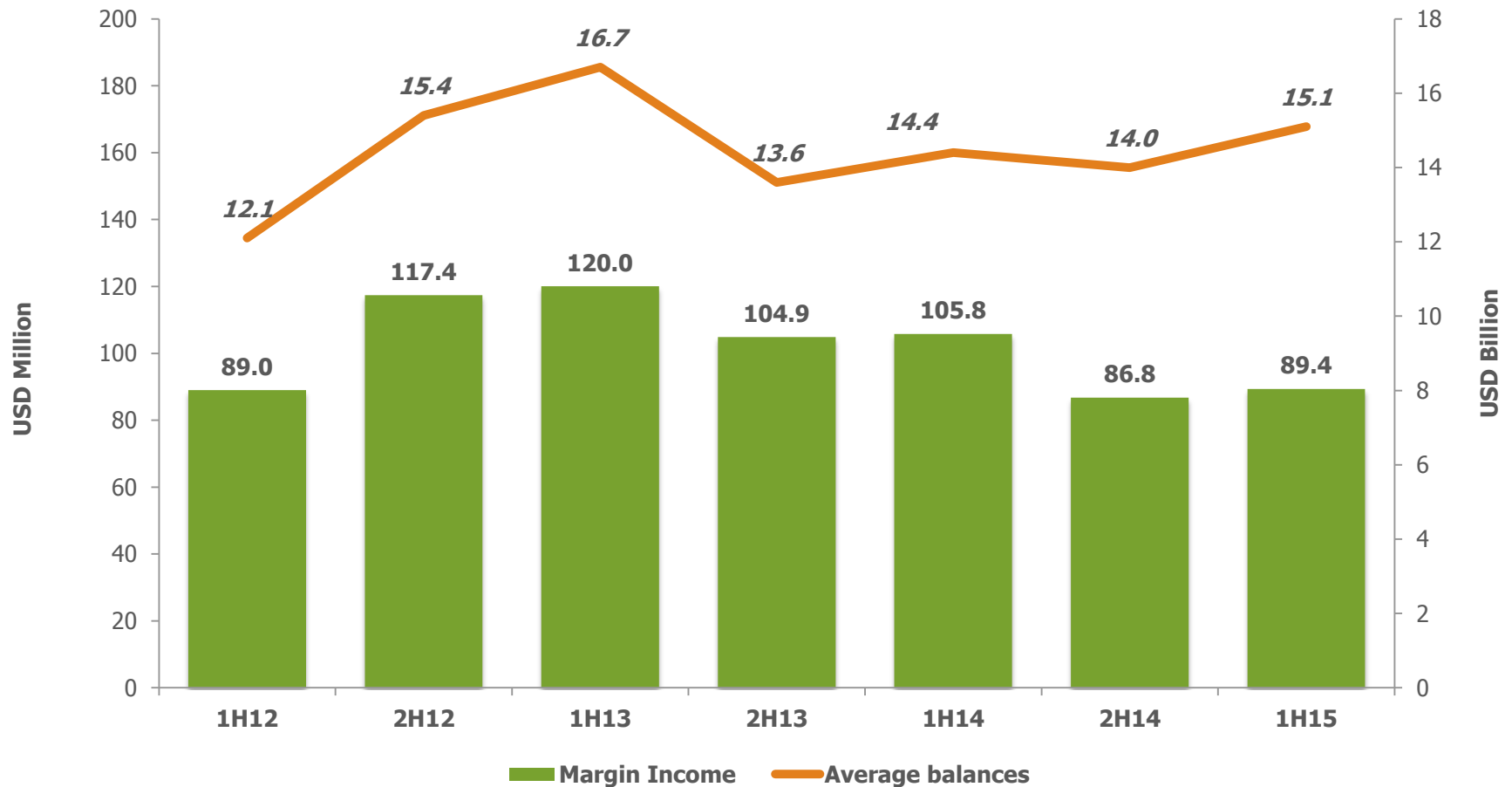
Revenue Breakdown



EBITDA Breakdown



Margin Income Analysis



AVERAGE MARKET INTEREST RATES *

	1H12	2H12	1H13	2H13	1H14	2H14	1H15
UK	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
USA	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Canada	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%
Australia	4.64%	4.05%	3.34%	2.93%	2.55%	2.50%	2.50%

Note 1: Some balances attract no interest or a set margin for Computershare.

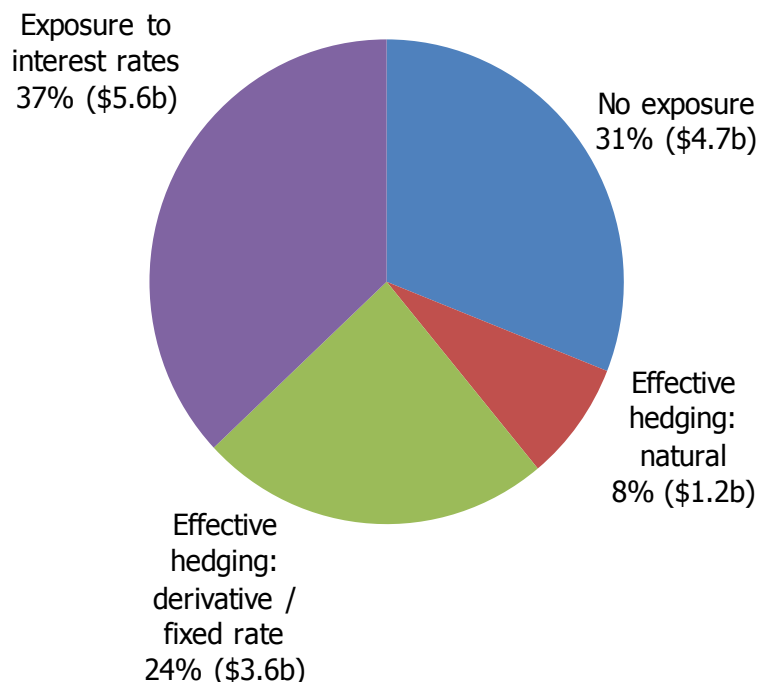
Note 2: Analysis includes Shareowner Services client funds from 2H12.

* UK – Bank of England MPC Rate; US – Fed Funds Rate; Canada – Bank of Canada Overnight Target Rate; Australia – RBA Cash Rate.

1H15 Client Balances

Interest Rate Exposure

Average funds (USD 15.1b) held during 1H15



CPU had an average of USD15.1b of client funds under management during 1H15.

For 31% (\$4.7b) of the 1H15 average client funds under management, CPU had no exposure to interest rate movements either as a result of not earning margin income, or receiving a fixed spread on these funds.

The remaining 69% (\$10.4b) of funds were "exposed" to interest rate movements. For these funds:

- 24% had effective hedging in place (being either derivative or fixed rate deposits).
- 8% was naturally hedged against CPU's own floating rate debt.

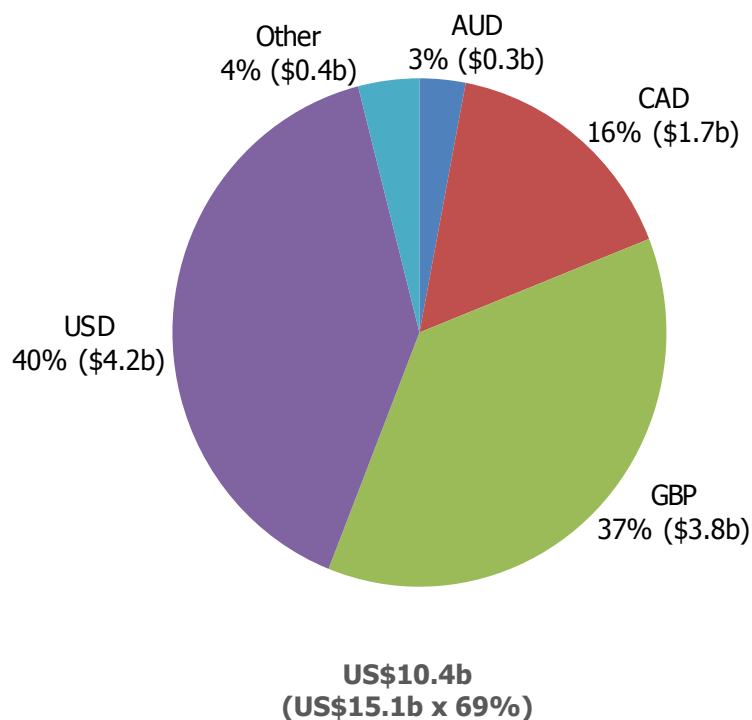
The remaining 37% was exposed to changes in interest rates.

1H15 Client Balances

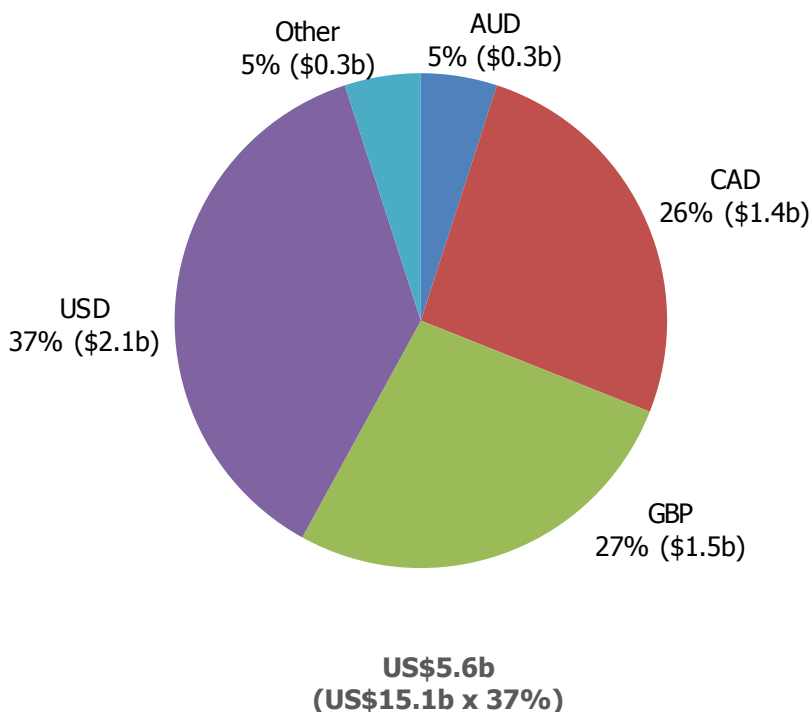
Interest Rate Exposure and Currency

Exposed Funds by Currency (1H15 Average Balances)

Average exposed funds
balance prior to hedging



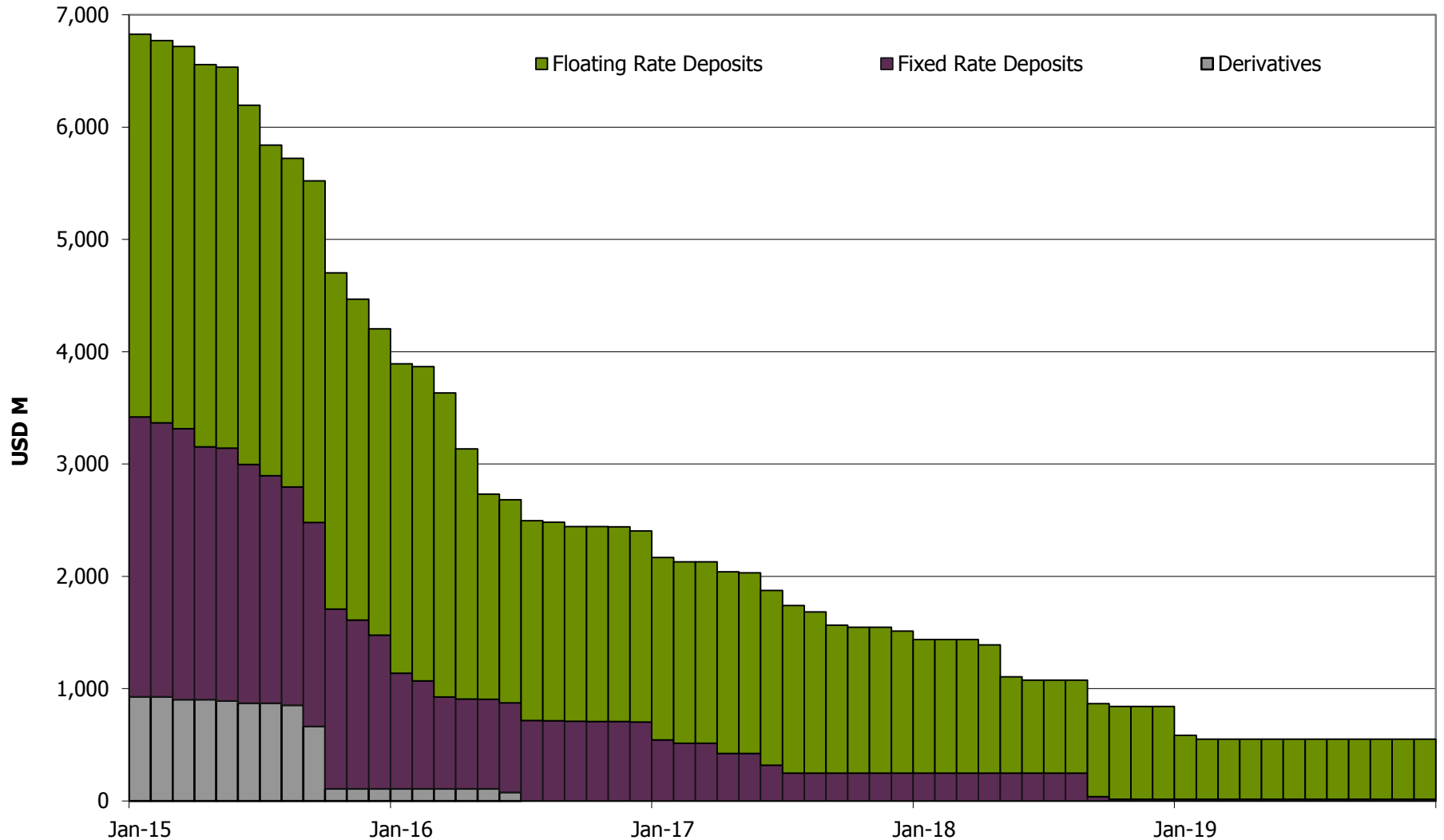
Average exposed funds
balance net of hedging



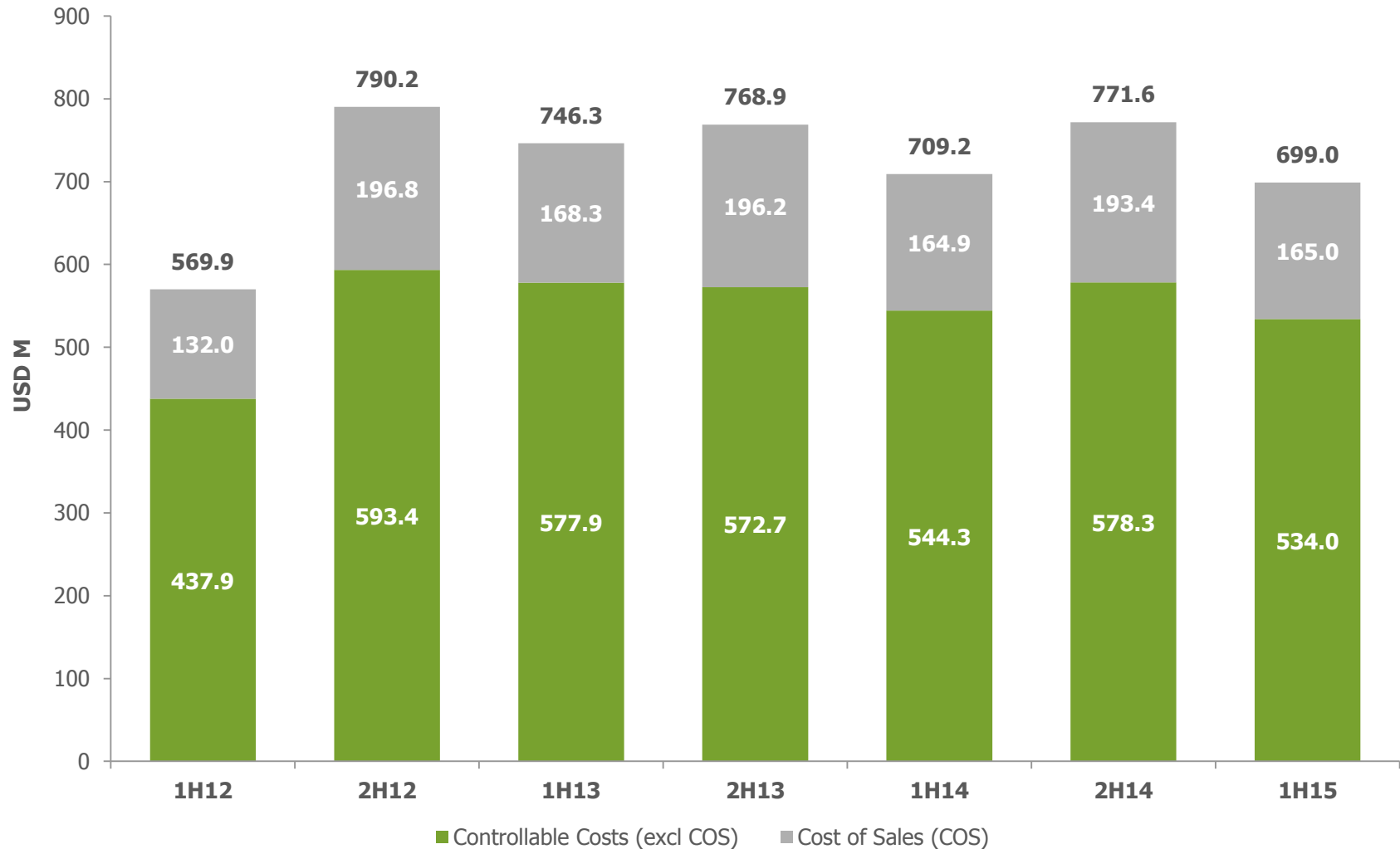
Client Balances

Fixed and Floating Term Deposits

Including Fixed Rate Derivatives

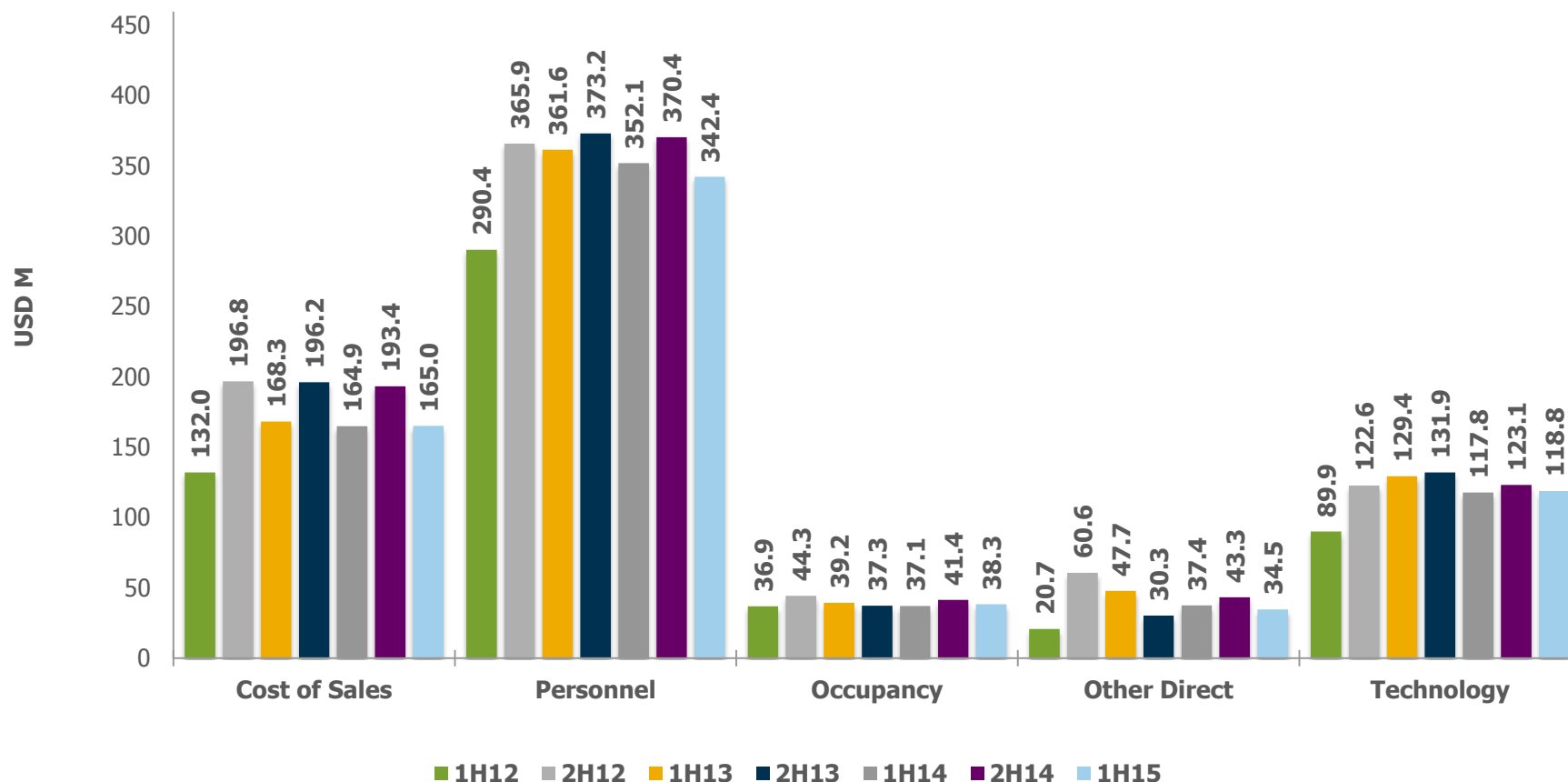


Total Management Operating Costs Half Year Comparisons



Management Operating Costs

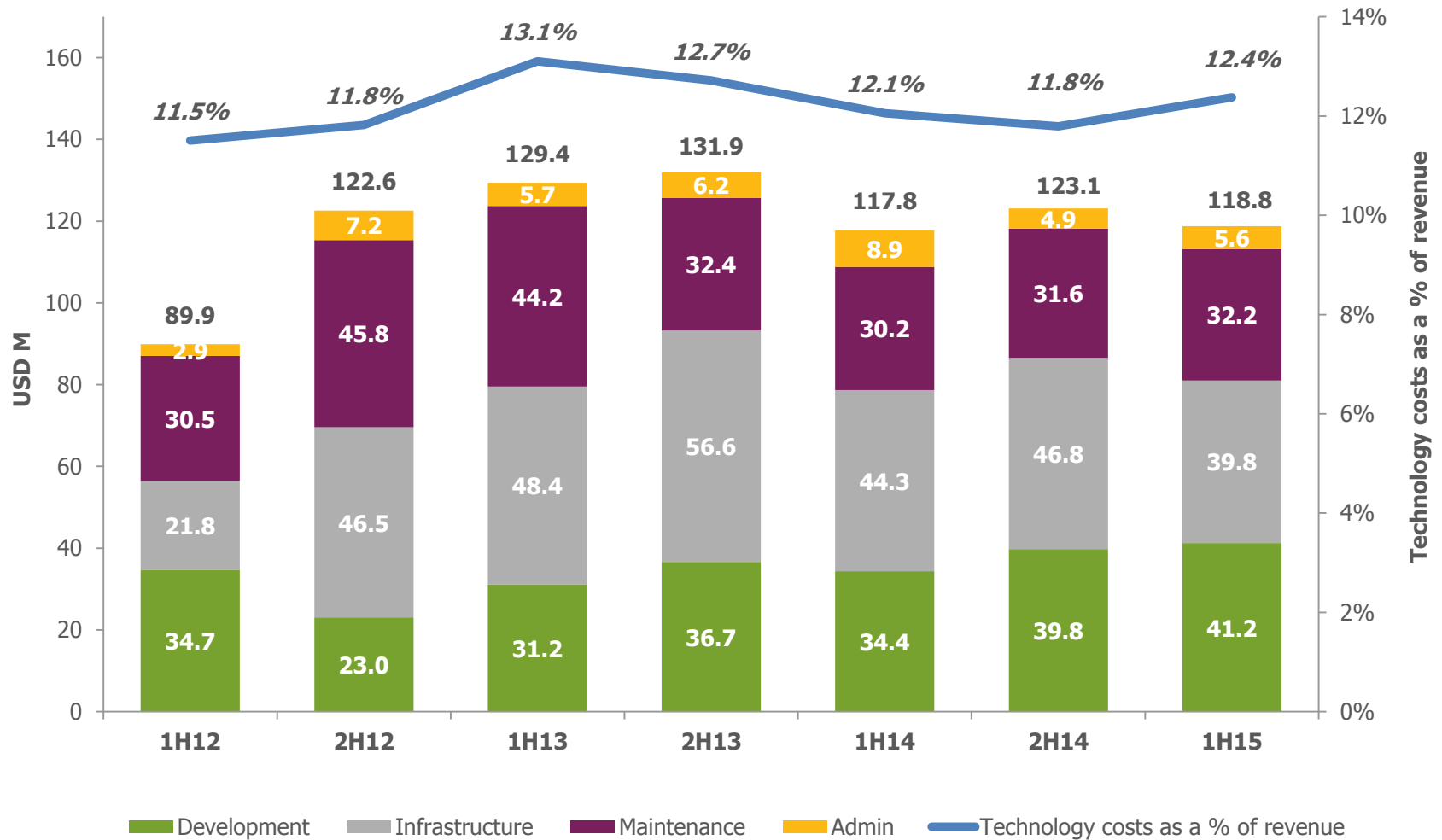
Half Year Comparisons



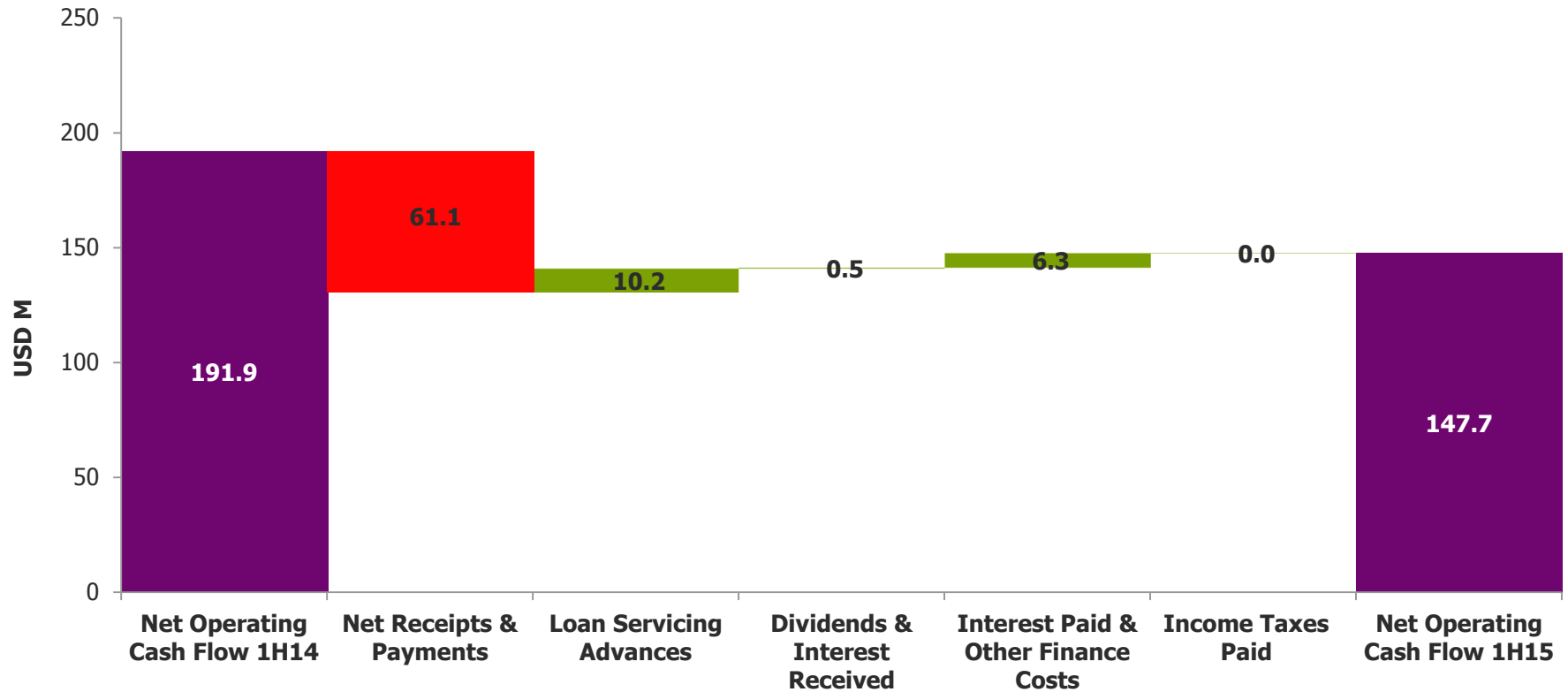
Note: Corporate operating costs have been allocated and reported under the five main cost categories – cost of sales, personnel, occupancy, other direct and technology. Technology costs includes personnel, occupancy and other direct costs attributable to technology services.

Technology Costs

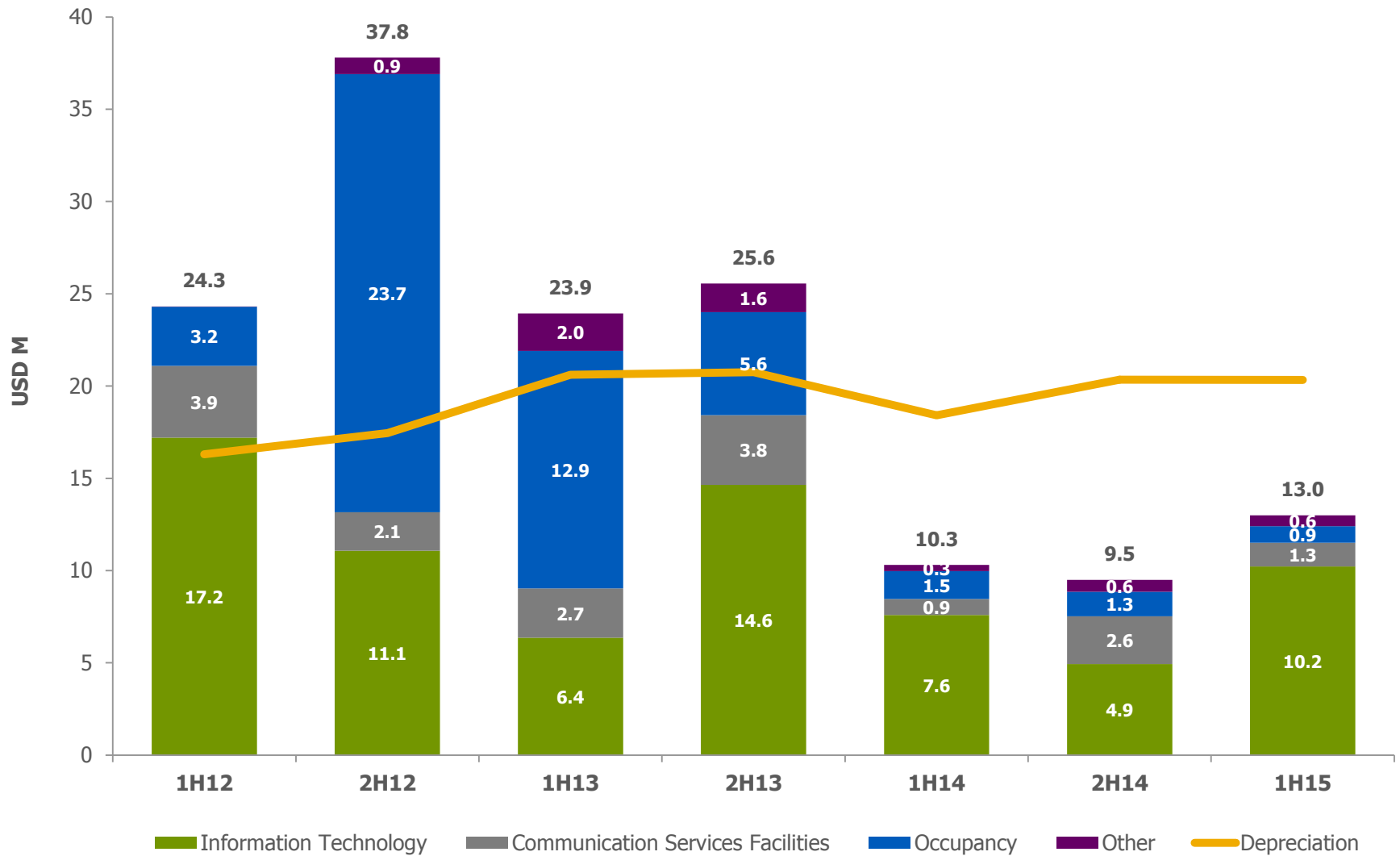
Continued Investment to Maintain Strategic Advantage



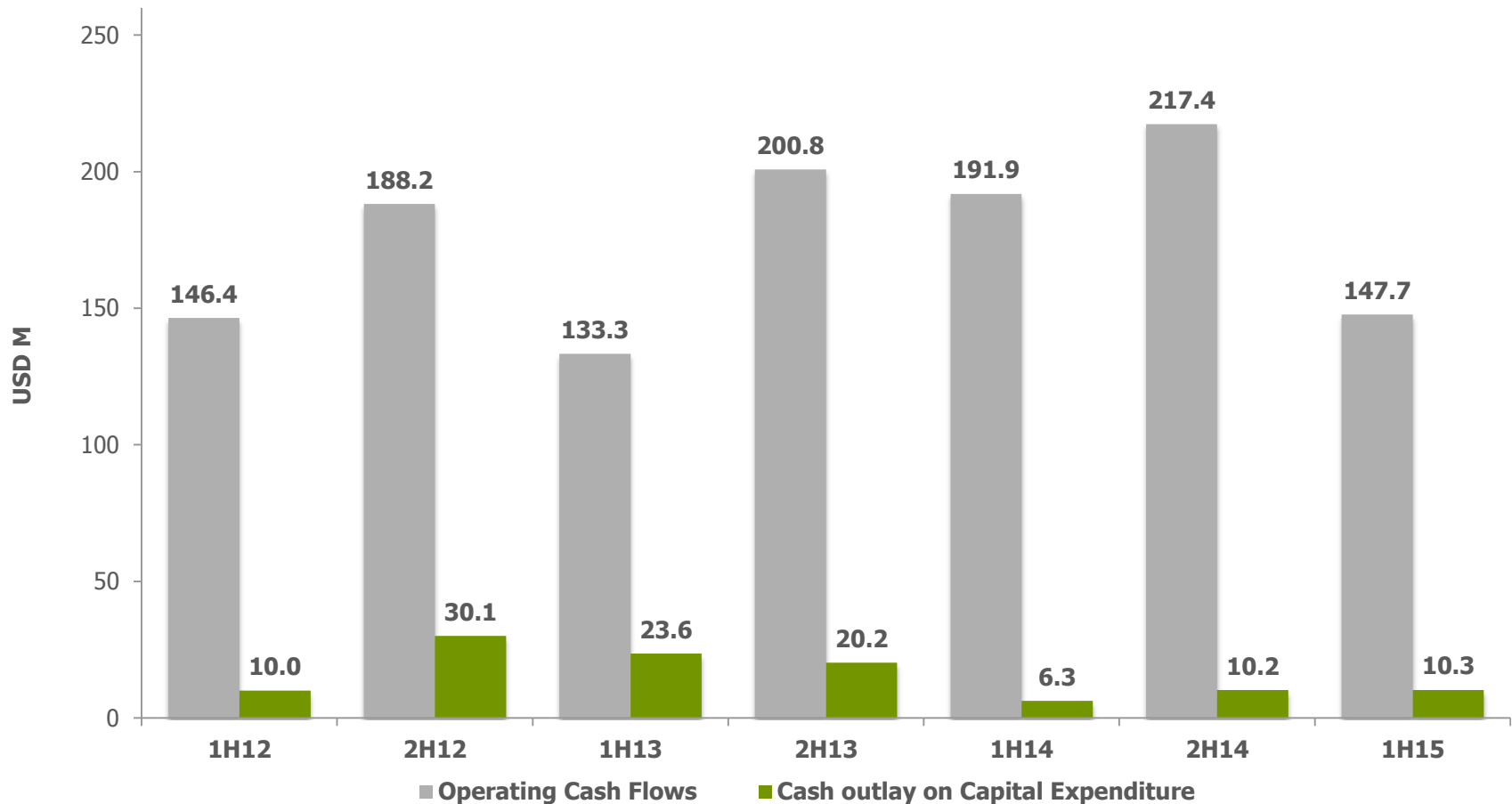
1H15 Operating Cash Flow Analysis



Capital Expenditure vs. Depreciation



Free Cash Flow



Note: Excludes assets purchased through finance leases which are not cash outlays.

Balance Sheet at 31 December 2014

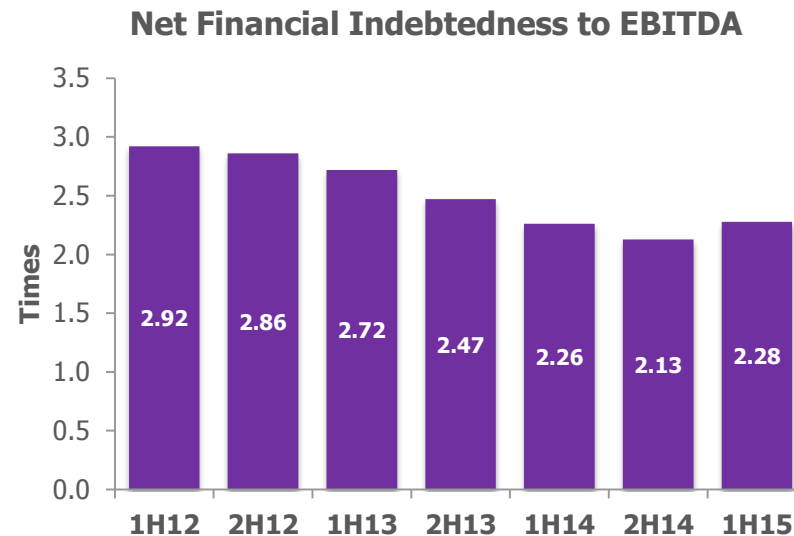
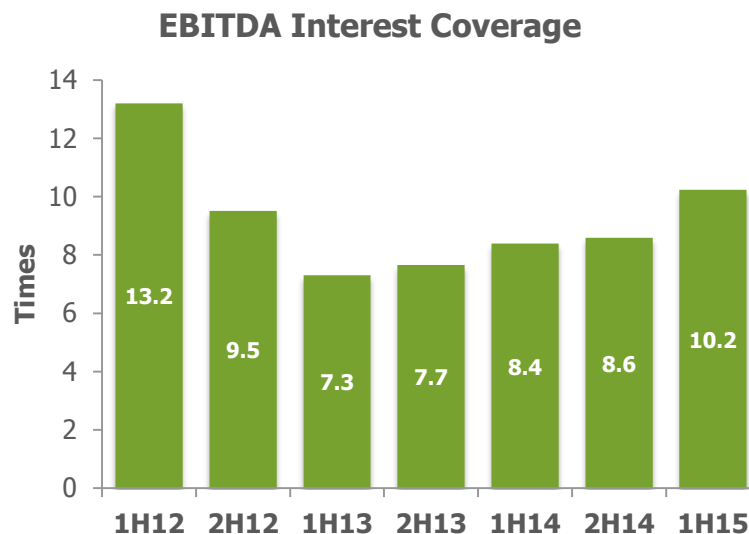


	Dec-14	Jun-14	Variance
	USD M	USD M	Dec-14 to Jun-14
Current Assets	\$1,057.9	\$1,117.5	(5.3%)
Non Current Assets	\$2,569.9	\$2,690.7	(4.5%)
Total Assets	\$3,627.9	\$3,808.2	(4.7%)
Current Liabilities	\$745.4	\$834.6	(10.7%)
Non Current Liabilities	\$1,760.1	\$1,706.4	3.1%
Total Liabilities	\$2,505.5	\$2,541.0	(1.4%)
Total Equity	\$1,122.4	\$1,267.2	(11.4%)

See CPU interim Financial Statements Appendix 4D as at 31 December 2014 for full details.

Total Assets, Liabilities and Equity are impacted by the significant strengthening of the USD against other major currencies and the impairment of Voucher Services resulted in lower net asset balances.

Key Financial Ratios



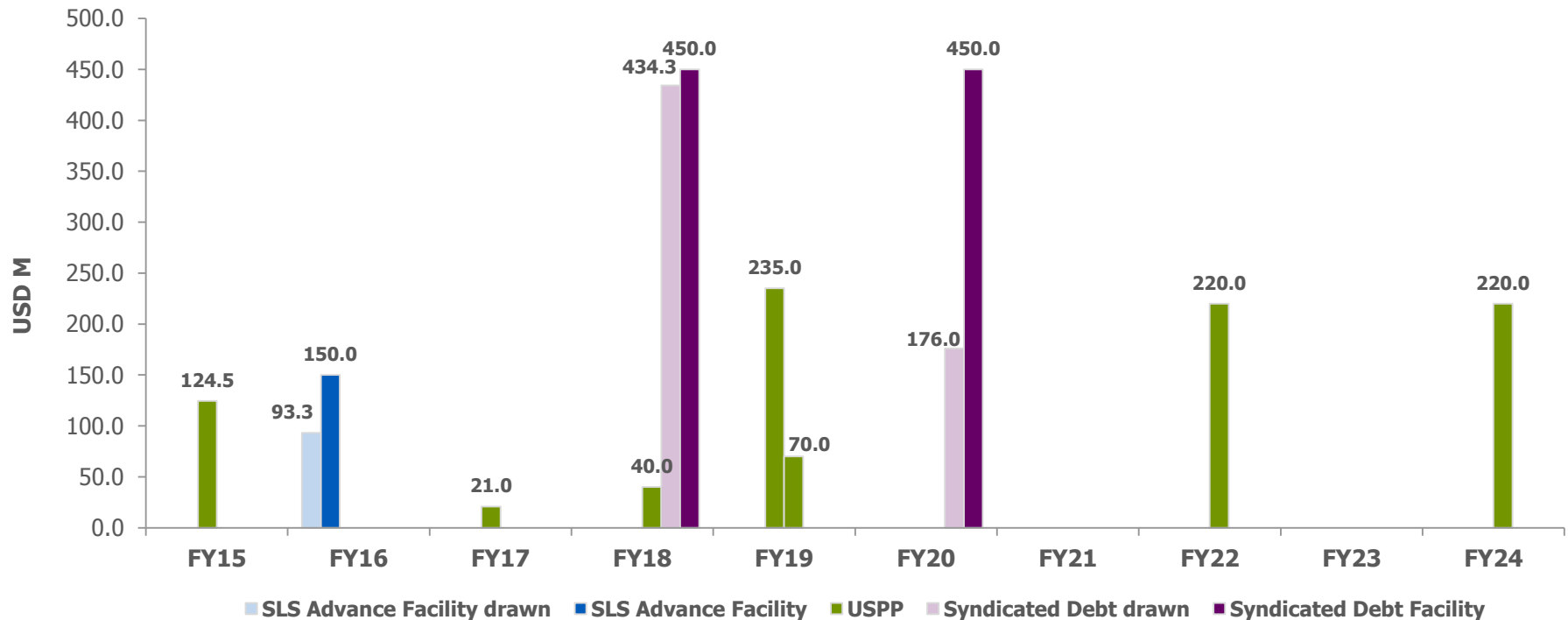
	Dec-14 USD M	Jun-14 USD M	Variance Dec-14 to Jun-14
Interest Bearing Liabilities	\$1,695.3	\$1,659.3	2.2%
Less Cash	(\$482.0)*	(\$509.0)*	(5.3%)
Net Debt	\$1,213.3	\$1,150.2	5.5%
Management EBITDA	\$532.9	\$540.6	(1.4%)
Net Financial Indebtedness to EBITDA	2.28 times	2.13 times	Up 0.15 times

* Cash includes cash that is classified as an asset held for sale.

Debt Facility Maturity Profile

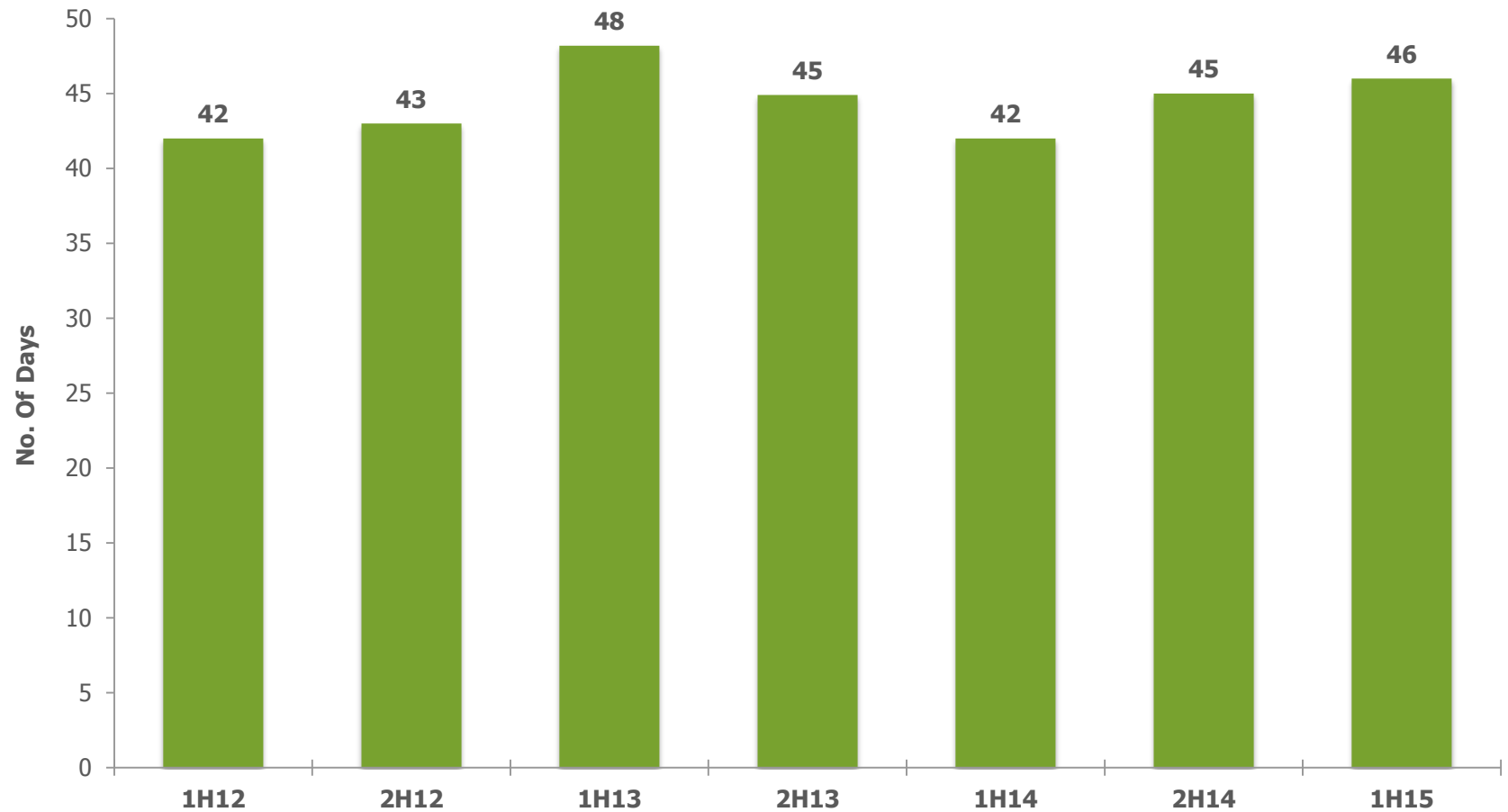


Maturity Dates USD M		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY15	Mar-15	124.5	124.5	450.0	124.5
FY16	Dec-15	93.3	150.0		
FY17	Mar-17	21.0	21.0		21.0
FY18	Jul-17	434.3	450.0		40.0
	Feb-18	40.0	40.0	450.0	235.0
FY19	Jul-18	235.0	235.0		70.0
	Feb-19	70.0	70.0		
FY20	Jul-19	176.0	450.0		
FY22	Feb-22	220.0	220.0		220.0
FY24	Feb-24	220.0	220.0		220.0
TOTAL		1,634.1	1,980.5	900.0	930.5

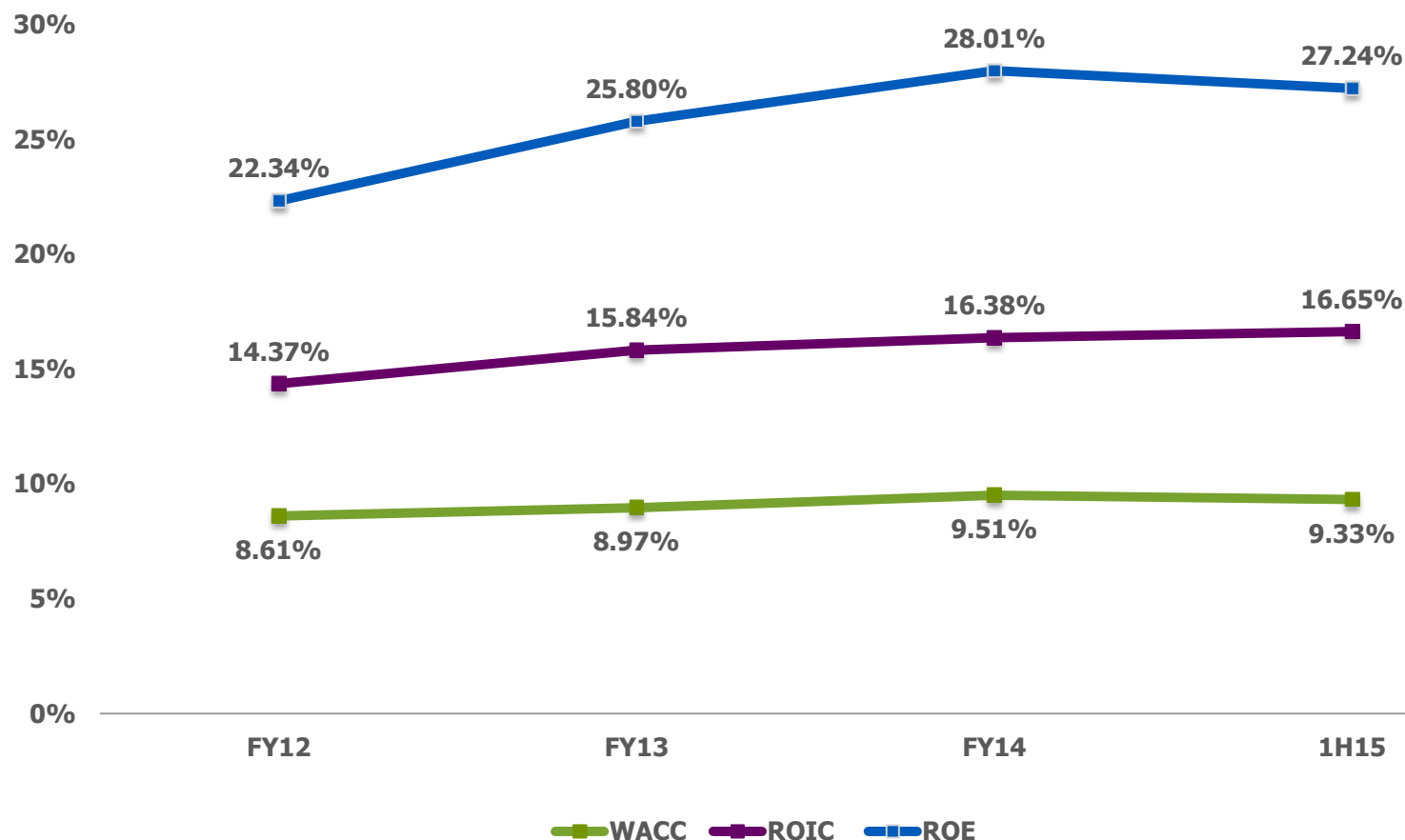


Note: Average debt facility maturity is 4.2 years as at 31 Dec 14.

Days sales outstanding



Return On Invested Capital vs. WACC and Return on Equity



- $ROIC = (\text{Mgt EBITDA less Depreciation less Income Tax expense}) / (\text{Total Debt add Total Equity less Cash})$.

Equity Management

Interim Dividend of 15 cents (AU)



EPS - Statutory

US 2.79 cents

EPS - Management

US 28.88 cents

Interim Dividend

AU 15 cents (20% franked)

Current Yield*

2.6%

* Based on 12 month dividend and share price of AU\$11.65 (close 9th Feb 2015).

- › Despite the impact of previously flagged headwinds and the ongoing challenging trading conditions, Group earnings were only marginally lower than pcp.
- › Ongoing disciplined cost management continues to support results with new cost control measures being initiated during the period.
- › Recent acquisitions continue to progress positively.
- › Maintained conservative balance sheet. New syndicated debt facility provides better terms and along with the DRP, flexibility for our funding needs.
- › Interim dividend up 1 cent against 1H14 to AU 15 cents per share, franked to 20%.



Introduction

Financial
Results

CEO's
Report

Stuart Irving

PRESIDENT & CHIEF EXECUTIVE OFFICER
CEO PRESENTATION

Our group strategy remains as it has been:

- Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.
- Improve our front office skills to protect and drive revenue.
- Continue to drive operations quality and efficiency through measurement, benchmarking and technology.

We continue to prioritise our focus on those areas that best assure our future by:

- > Protecting profitability in mature businesses via new revenue and cost initiatives
- > Investing in growth initiatives for businesses that offer that potential
- > Evaluating new business opportunities but with high investment hurdle thresholds
- > In regards to our asset portfolio, we recently concluded our prioritised “asset clean up” initiative, we continue to assess robustly the performance, future opportunities and prospects of all operating assets.

Recent, albeit modest, acquisitions have been fully integrated and the synergies expected have been achieved along with high levels of customer retention. Limited opportunities in our traditional registry space remain.

We have expanded our Loan Servicing operations into the UK, and continue to invest in the US business's operational and technology capabilities to meet new regulatory requirements and position us for growth. We continue to see opportunities to deploy capital in performing and non performing MSRs.

While the competitive landscape remains challenging, we continue to achieve high levels of customer satisfaction and client retention and our investments in integrated products helped us win a number of new clients across the group.

We remain cost disciplined, adding volume to our Global Service model and have commenced a program in the US to rationalise property which whilst adding cost for this result will give us benefits over the coming years.

There is a renewed focus on acquisition opportunities that strongly align with our core competencies. We continue to keep a watching brief on the possible disposal of the ASIC registry asset. As with any opportunity, our disciplined approach to acquisitions and return hurdles remain key.

USA Update

- › We continue to achieve strong client retention and satisfaction in Transfer Agency and Employee Share Plans; including clients of the recently acquired R&T business.
- › Continued low interest rates and a slower-than-anticipated rebound in completed M&A activity, especially for large deals, has impacted Corporate Actions performance.
- › In addition to the loss of forced placed insurance income (we sold the business), the Loan Servicing business was also affected by a delay in onboarding recent wins and the general uncertainty surrounding the regulatory environment. Ongoing investment in quality measureable processes and our compliance framework should position us well for growth.
- › The Class Action business has been successful in winning larger mandates, however the weakness in Bankruptcy persisted due to continued low levels of filings.
- › We have commenced the execution of a multi year property rationalisation project and established facilities in Louisville, KY, which will have a positive impact on costs in coming years.

- › IPO activity remains well below historical levels but we are seeing an increase in new Exchange Traded Fund issuances. Client retention continues to be strong. Expansion of offshore operational activities (both transaction types and clients covered) continues.
- › Significant M&A activity in the Canadian market has lead to a substantial improvement in 1H15 revenue.
- › The Corporate Trust business saw strong activity in the Mortgage Backed Securities and Oil & Gas Royalty areas but profitability was impacted by lower yields on client balances.
- › While transactional activity has softened somewhat, Employee Share Plans was successful in winning a significant mandate to administer the North American ESP for a very large multinational Canadian company in the period.
- › We completed the integration of our recent Olympia Corporate and Shareholder Services business acquisition for Transfer Agency and Corporate Trust and continue to progress on the integration of the SG Vestia Systems acquisition in our Employee Share Plans space.

- › The integration of the Morgan Stanley Global Stock Plan business was completed successfully and on schedule in December 2014.
- › Transactional activity in Employee Share Plans is lower due to increased equity market volatility and fewer large vesting events occurring. However, the underlying volume and launch of new plans remains positive. An operational restructure now sees some revenue within the CEU region.
- › The acquisition of Homeloan Management Limited (HML) received FCA regulatory approval and was completed in November 2014. Focus is now on integration to reduce costs and execute on opportunities to grow the business.
- › There was a slowdown in corporate actions and IPO activity in 1H15. However other market activity remained positive in respect of new Depositary Interest issuance and Exchange Traded Fund activity in Ireland.
- › Continuing growth in the Deposit Protection Scheme deposit pool reflects a strong UK rental housing sector.
- › It is expected that the Voucher Services business will move into run off mode from 2016.

Continental Europe Update

- › Agreed to purchase the issuer services business of Istifid S.p.A, the 3rd largest provider in the Italian market, to further strengthen our market leading position.
- › Despite political and competitive pressure in Russia increasing we had a strong 2nd quarter, mainly driven by an increasing number of corporate actions by our key clients.
- › Executed an agreement to sell VEM Aktienbank in Germany. We expect to obtain regulatory approval and complete the transaction before 30 June 2015.
- › The Issuer Services businesses in the Nordic region continues to expand market share, especially in the AGM space.
- › A new management structure was introduced after completing the integration of the Morgan Stanley Global Stock Plan business to improve service quality to our Continental European clients.

Asia Update

- › The Investor Service business has seen continued growth in new clients from IPOs in recent periods.
- › The Employee Share Plans business continued to show strong growth.
- › Our Shareholder Analytics and Proxy business in China gained new clients and was helped by the increased level of corporate actions.
- › The Indian Registry business remained steady while the Funds business benefited from a stronger stock market as revenues are linked to AUM.
- › We are investing in our Hong Kong operations to provide further scale and cost benefit and improved alignment with Computershare's global standards.

Australia & New Zealand Update

- › The Australian Investor Services business continues to hold its market leading position. In addition to retaining a number of important clients, 1H15 saw some significant new registry client wins including QBE.
- › Computershare's unique ability to provide an integrated service offering was instrumental in the winning and successful execution of the A\$5.7billion Medibank IPO.
- › The NZ Investor Services business continues to perform well albeit the activity associated with the Government asset IPOs has now passed.
- › A highlight of the past 6 months has been Communication Services developing its inbound capabilities in the superannuation arena.
- › Our market leading Employee Share Plans business was instrumental in helping secure new client wins in both registry and employee plans service.
- › Georgeson continues to win its market share albeit proxy solicitation activity remains slow.
- › In the first 6 months following the loss of APG (takeover by AGL) Serviceworks focus has been on right sizing its cost base.

Computershare Limited

Half Year Results 2015 Presentation

Stuart Irving
Mark Davis

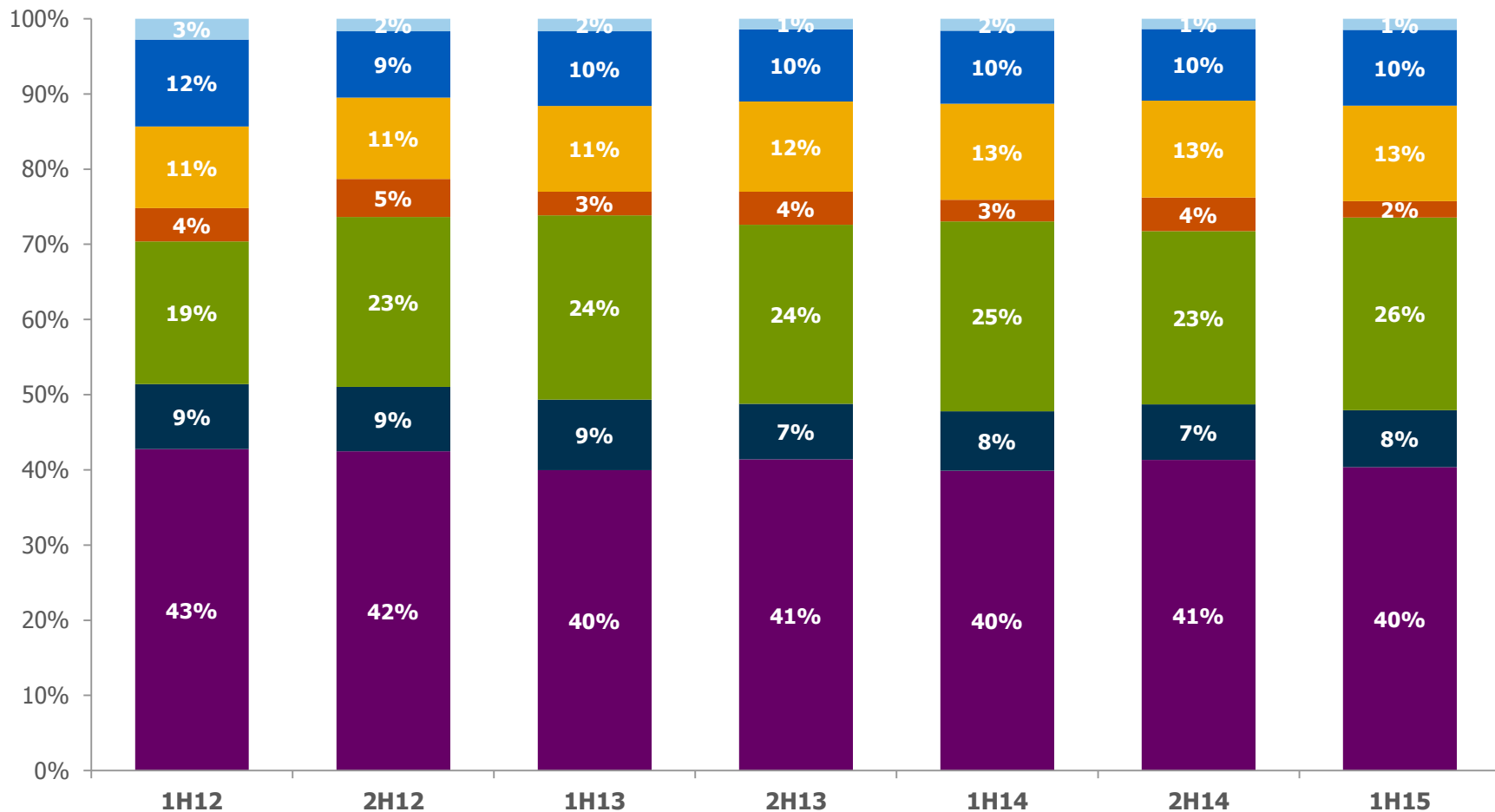
11 February 2015

Appendix: Half Year Results 2015 Presentation

11 February 2015

Group Comparisons

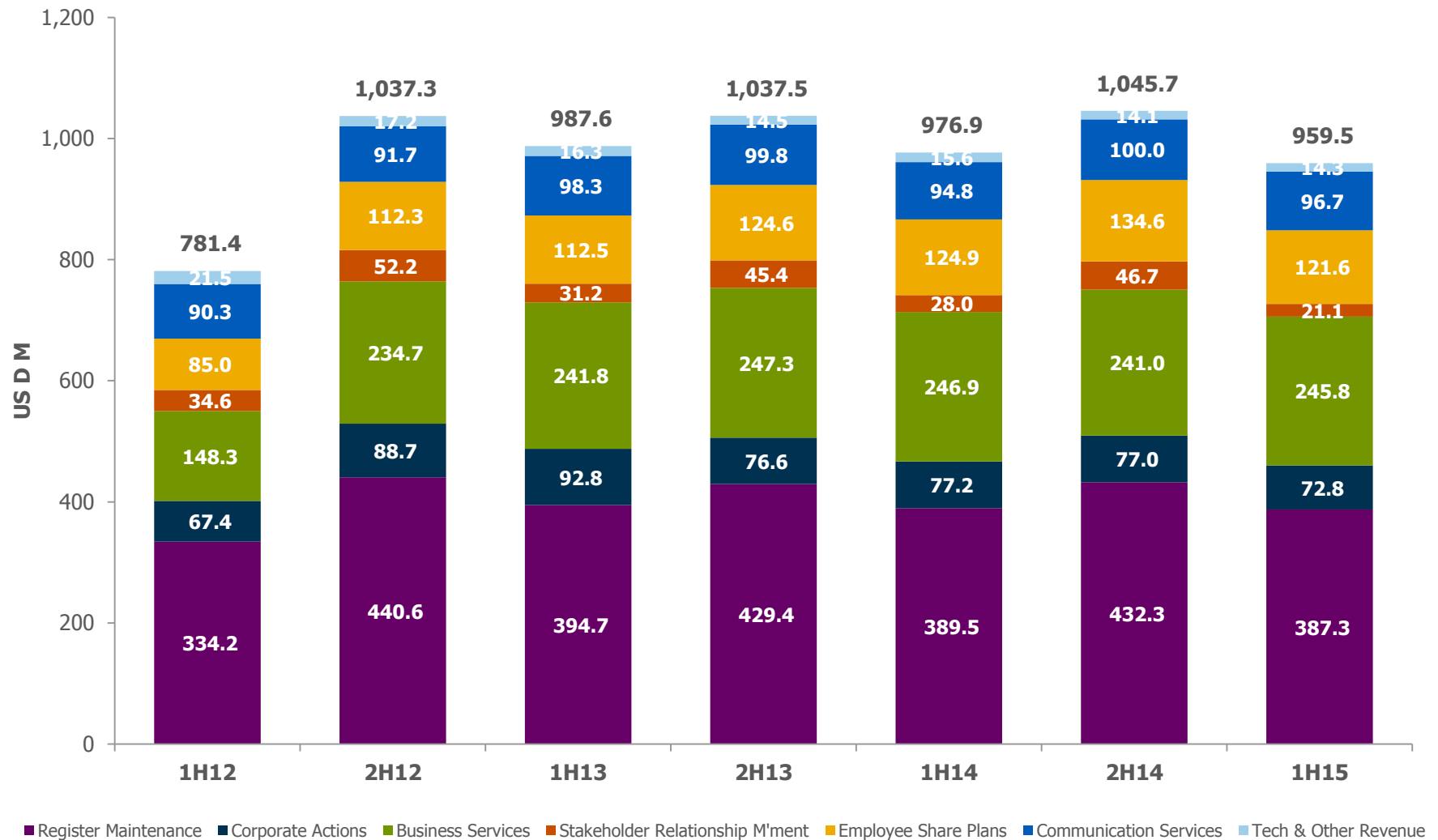
Management Revenue Half Year Comparisons



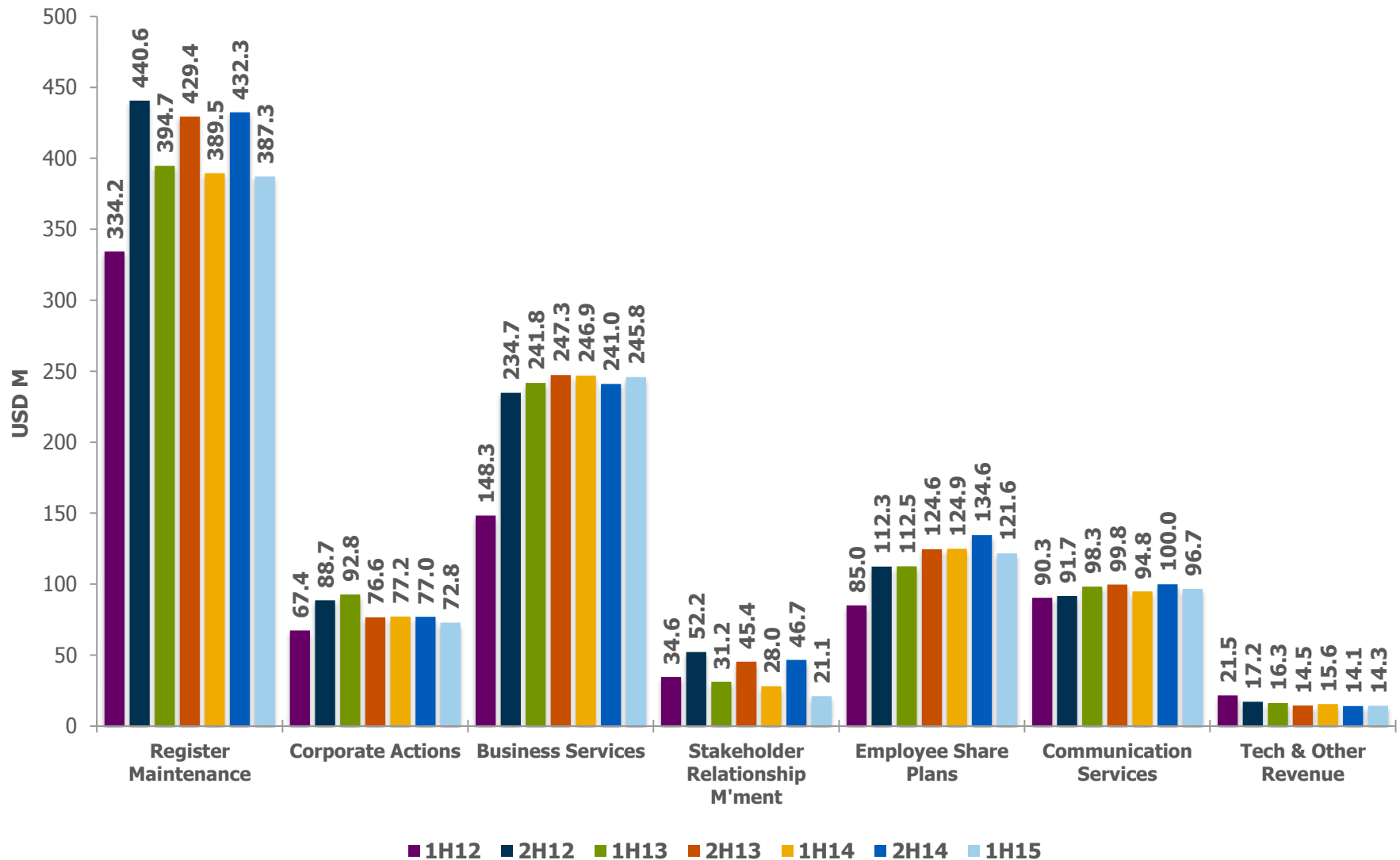
■ Register Maintenance ■ Corporate Actions ■ Business Services ■ Stakeholder Relationship M'ment ■ Employee Share Plans ■ Communication Services ■ Tech & Other Revenue

Management Revenue by Product

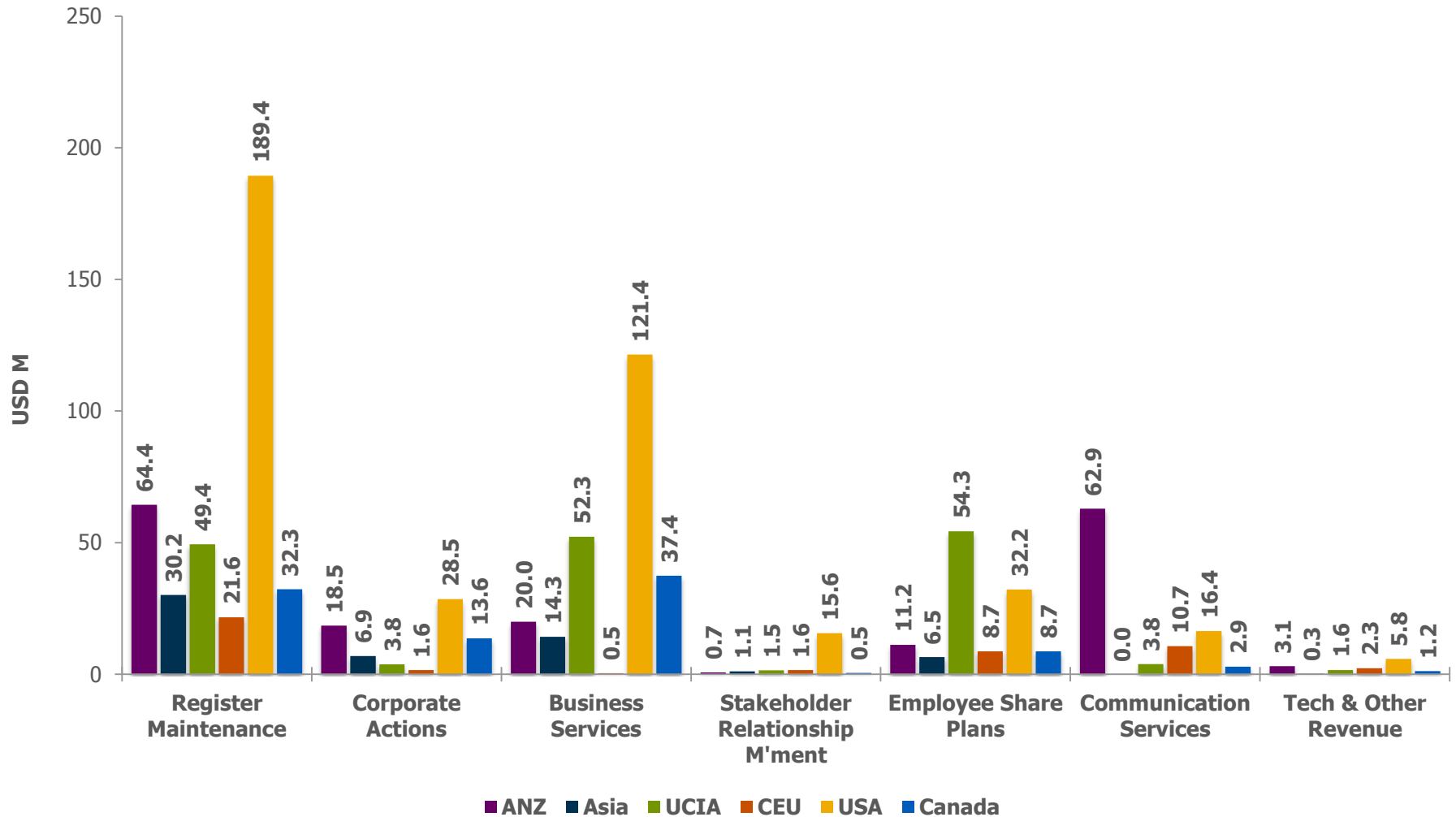
Half Year Comparisons



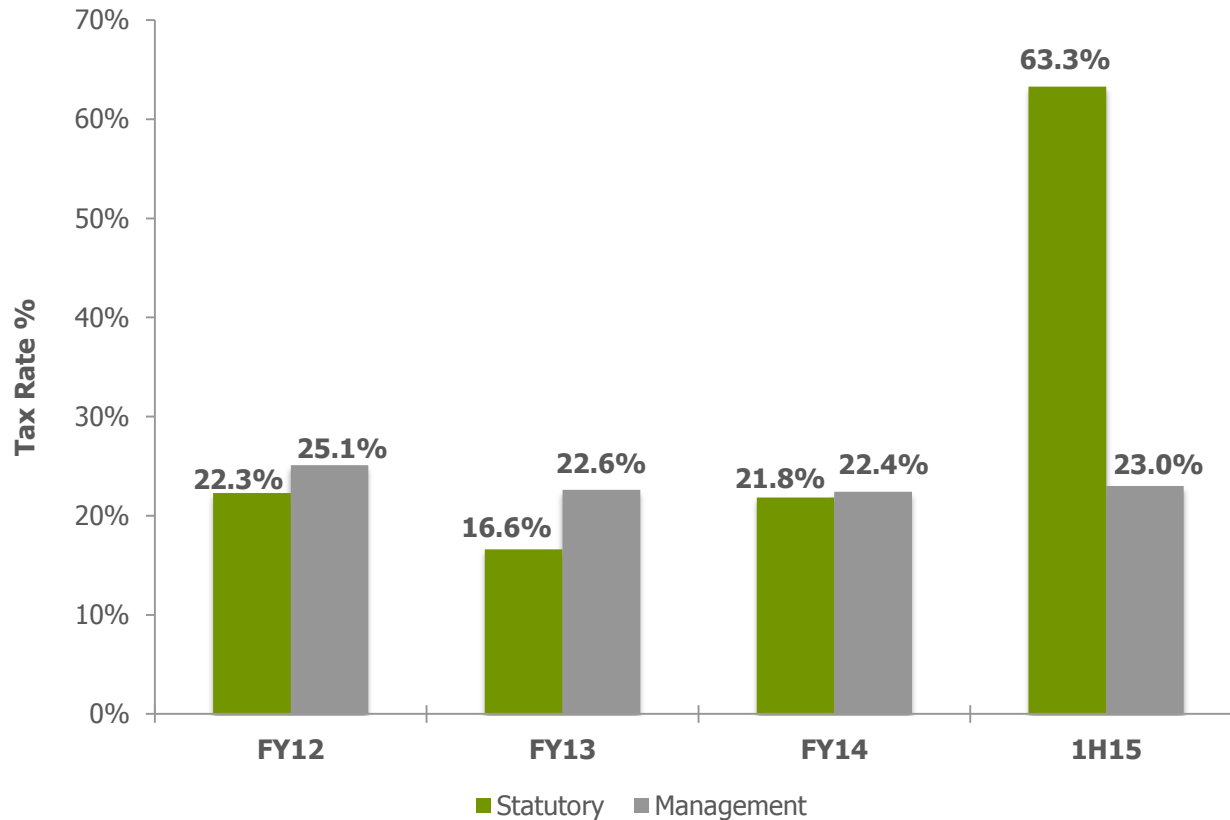
Management Revenue Half Year Comparisons



1H15 Management Revenue Regional Analysis



Effective Tax Rate Statutory & Management



The Group's effective statutory tax rate is 63.3% for the half year ended 31 December 2014. The Group's effective statutory tax rate for the comparative prior period was 19.4%.

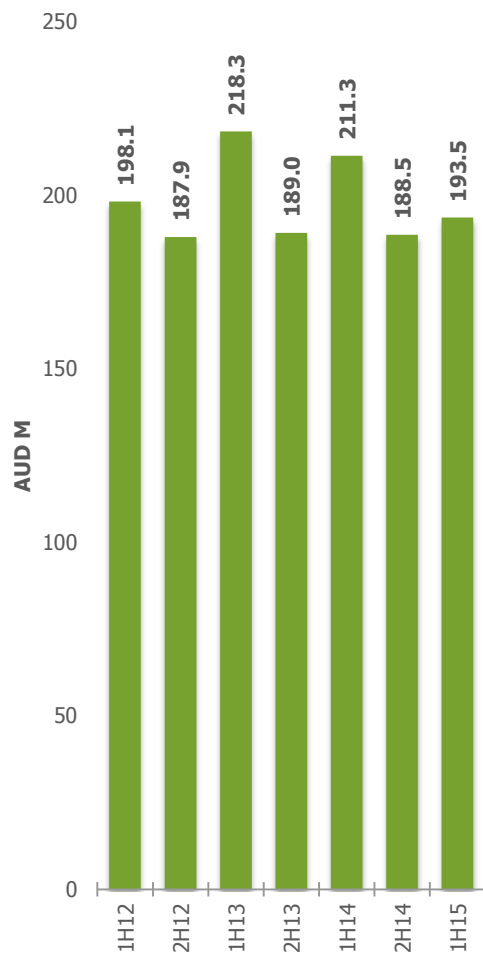
The increase in the group's Statutory ETR is primarily driven by the asset impairment of US\$109.5m, which is not tax deductible.

Country Summaries

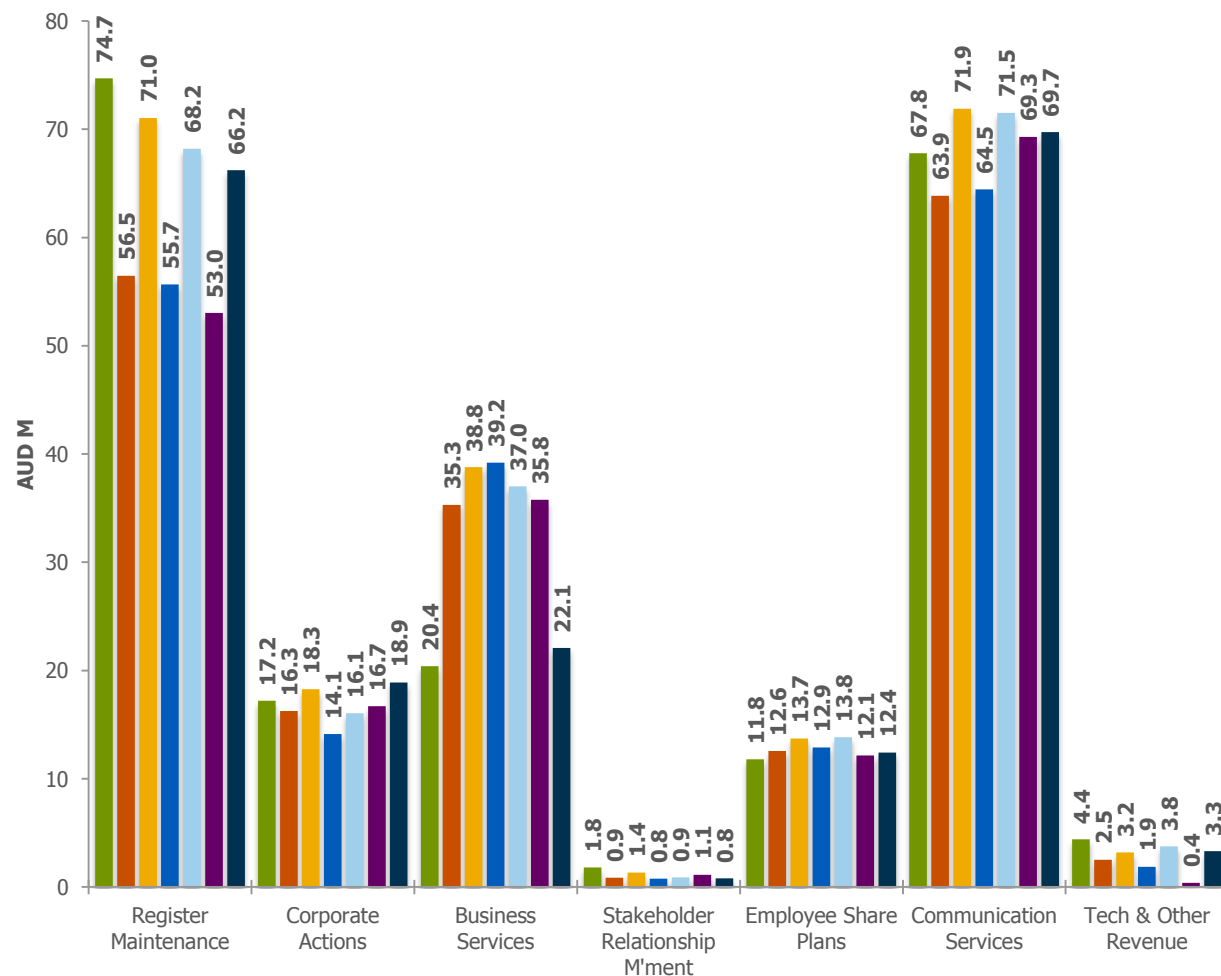
Australia

Half Year Comparison

Total Revenue



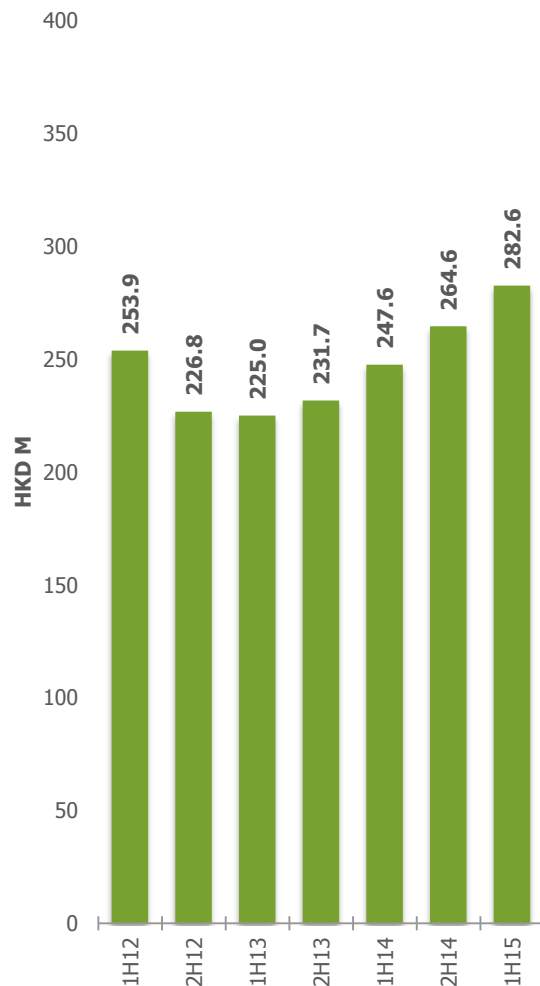
Revenue Breakdown



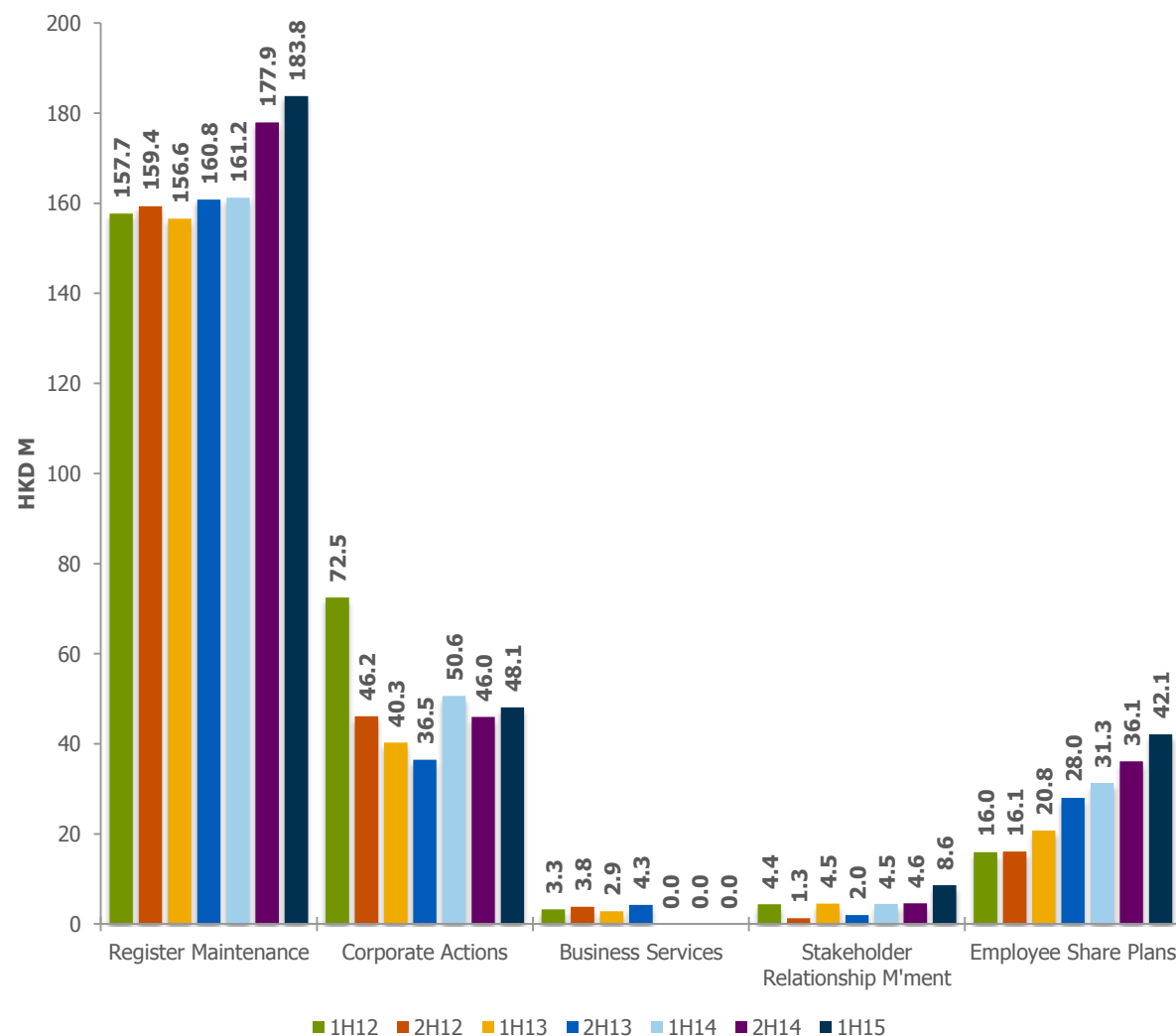
■ 1H12 ■ 2H12 ■ 1H13 ■ 2H13 ■ 1H14 ■ 2H14 ■ 1H15

Hong Kong Half Year Comparison

Total Revenue

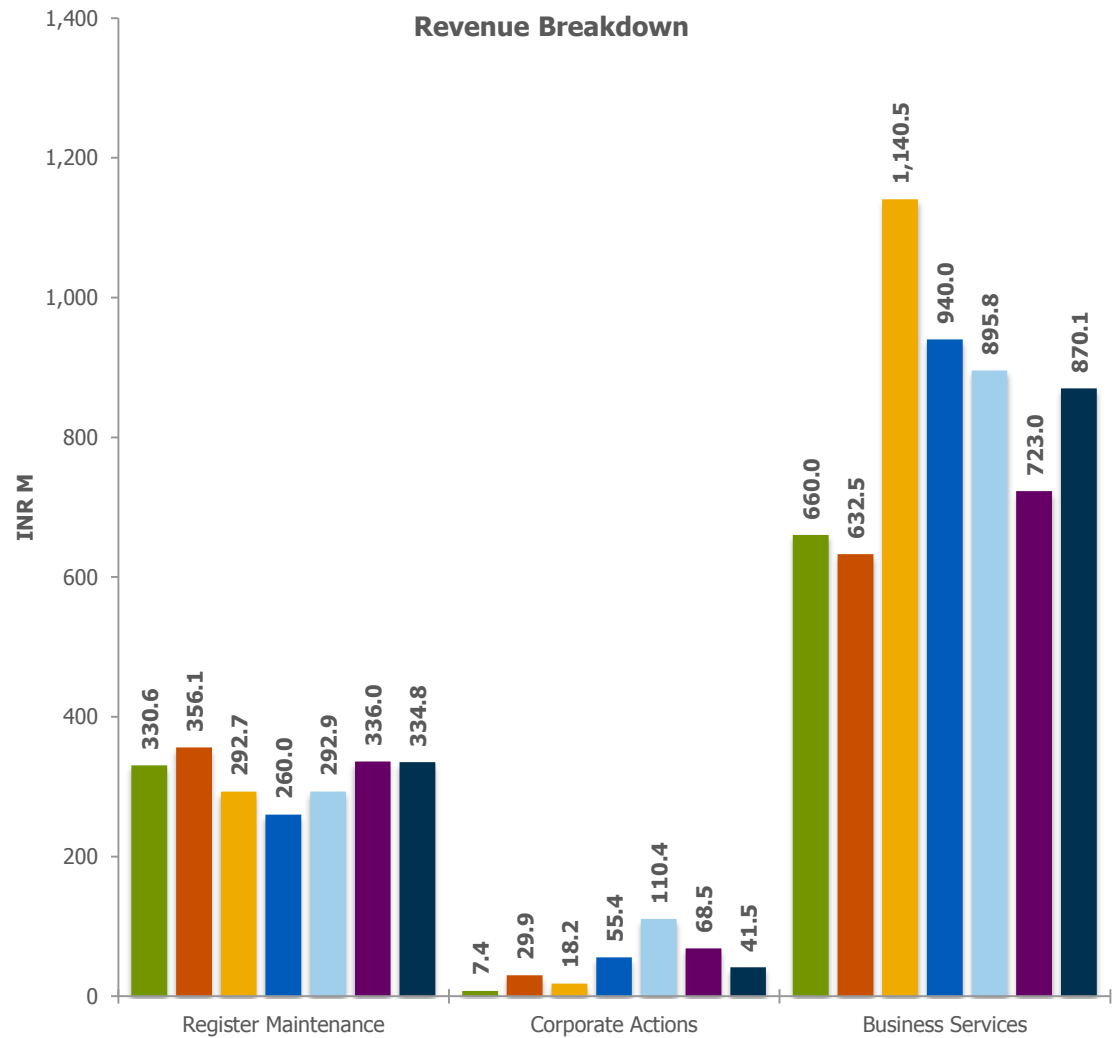
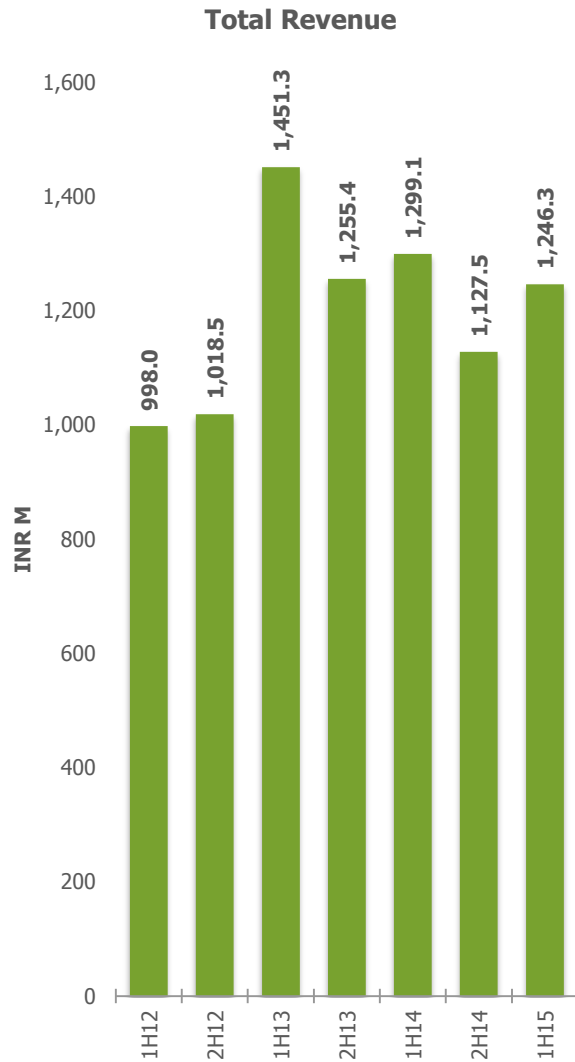


Revenue Breakdown



India

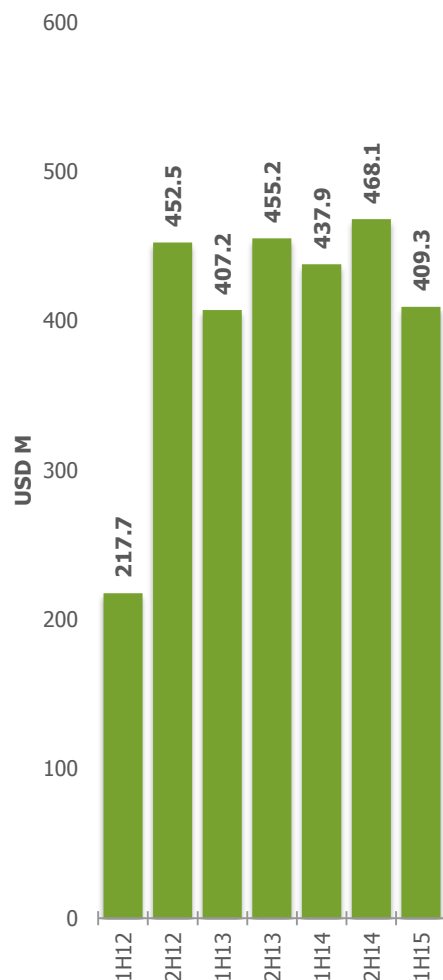
Half Year Comparison



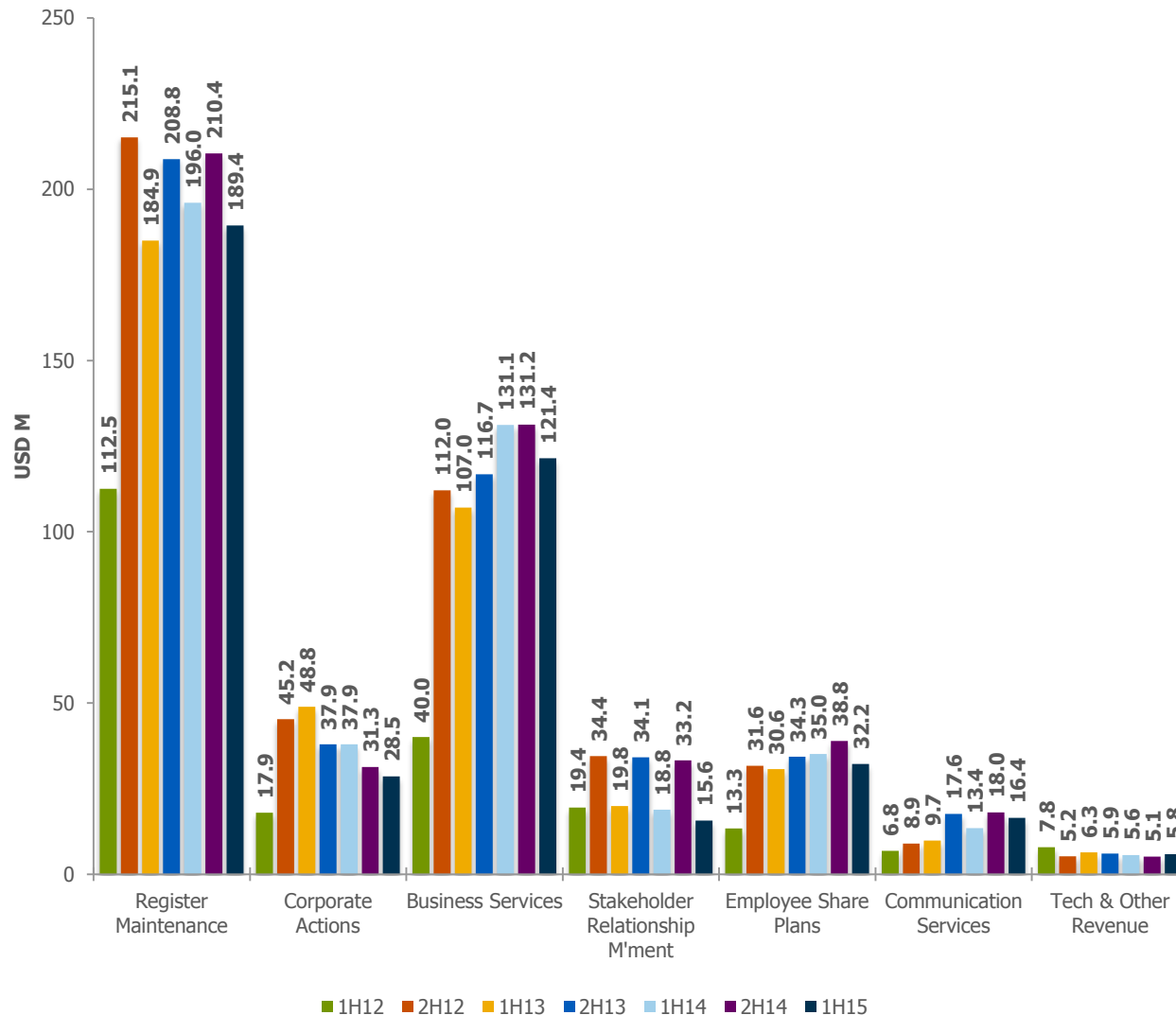
■ 1H12 ■ 2H12 ■ 1H13 ■ 2H13 ■ 1H14 ■ 2H14 ■ 1H15

United States Half Year Comparison

Total Revenue



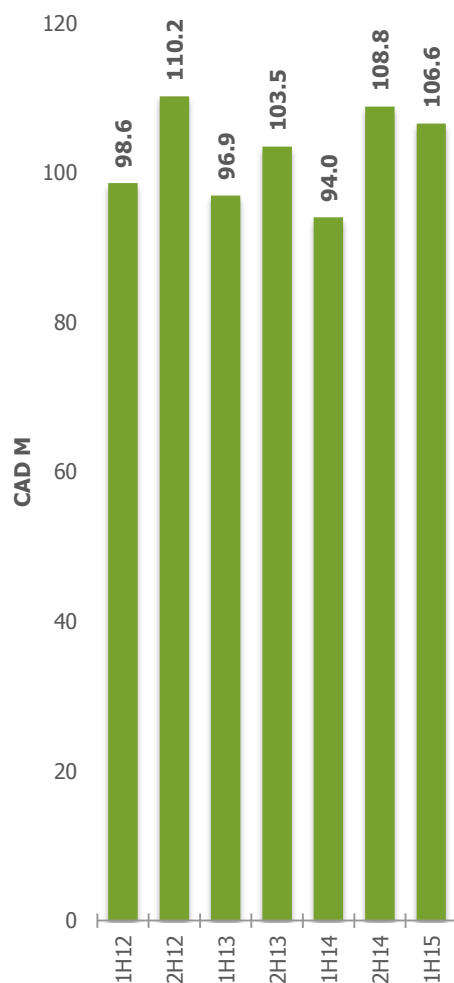
Revenue Breakdown



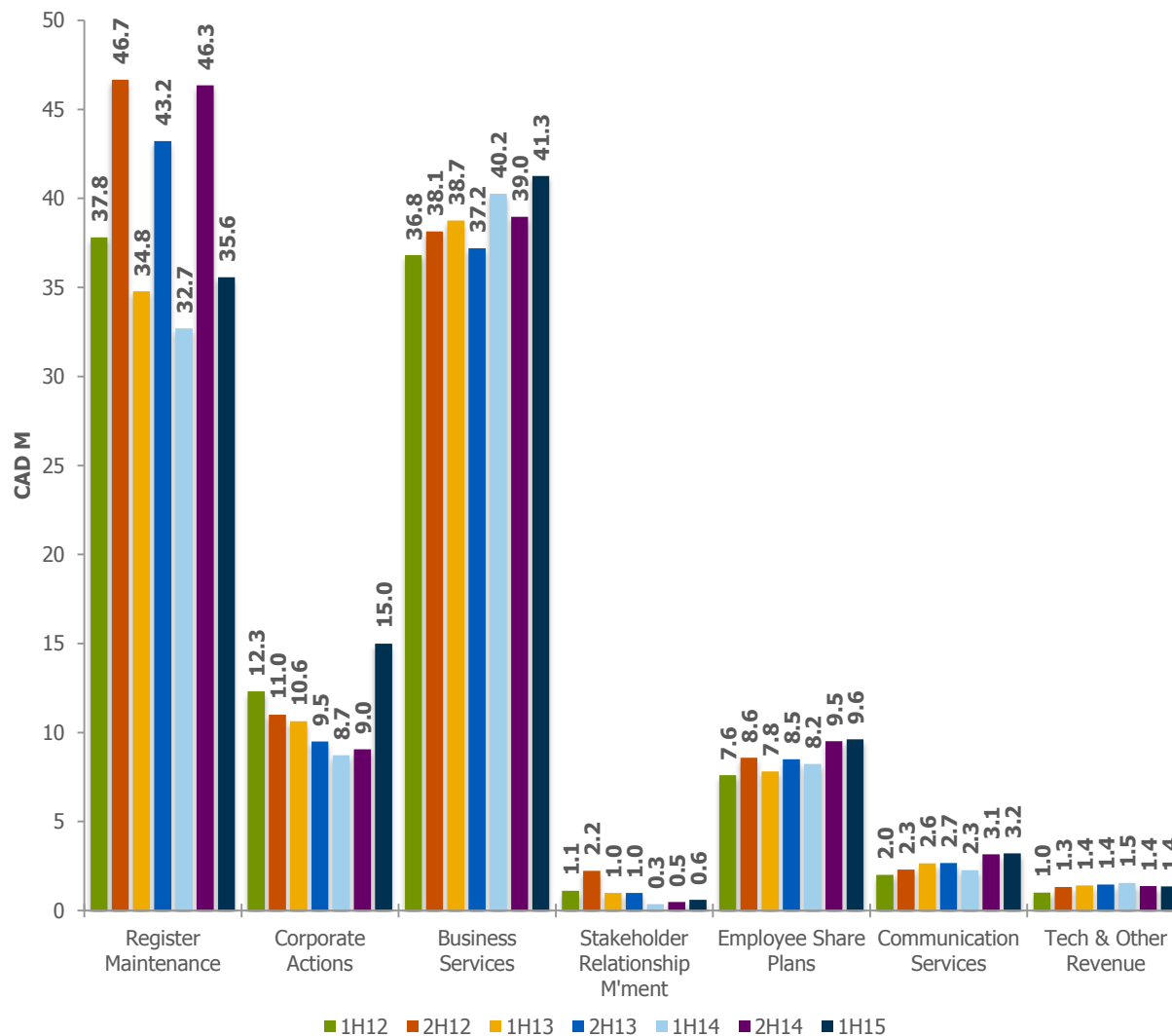
Canada

Half Year Comparison

Total Revenue

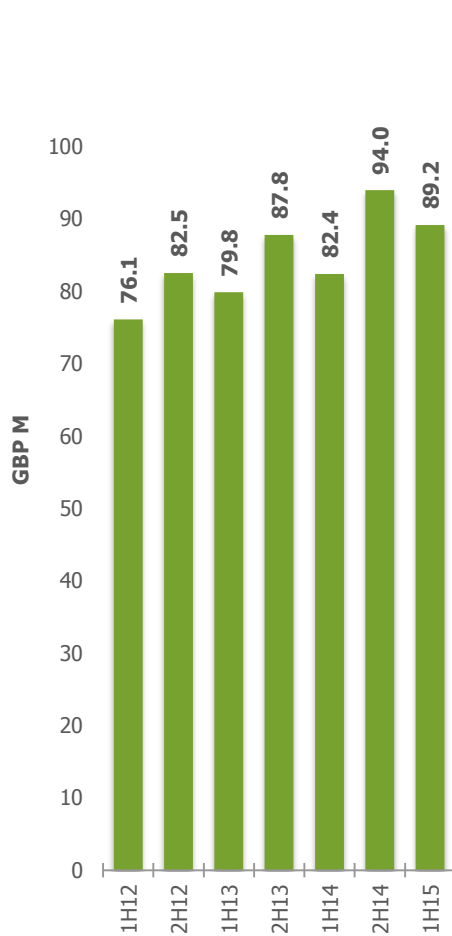


Revenue Breakdown

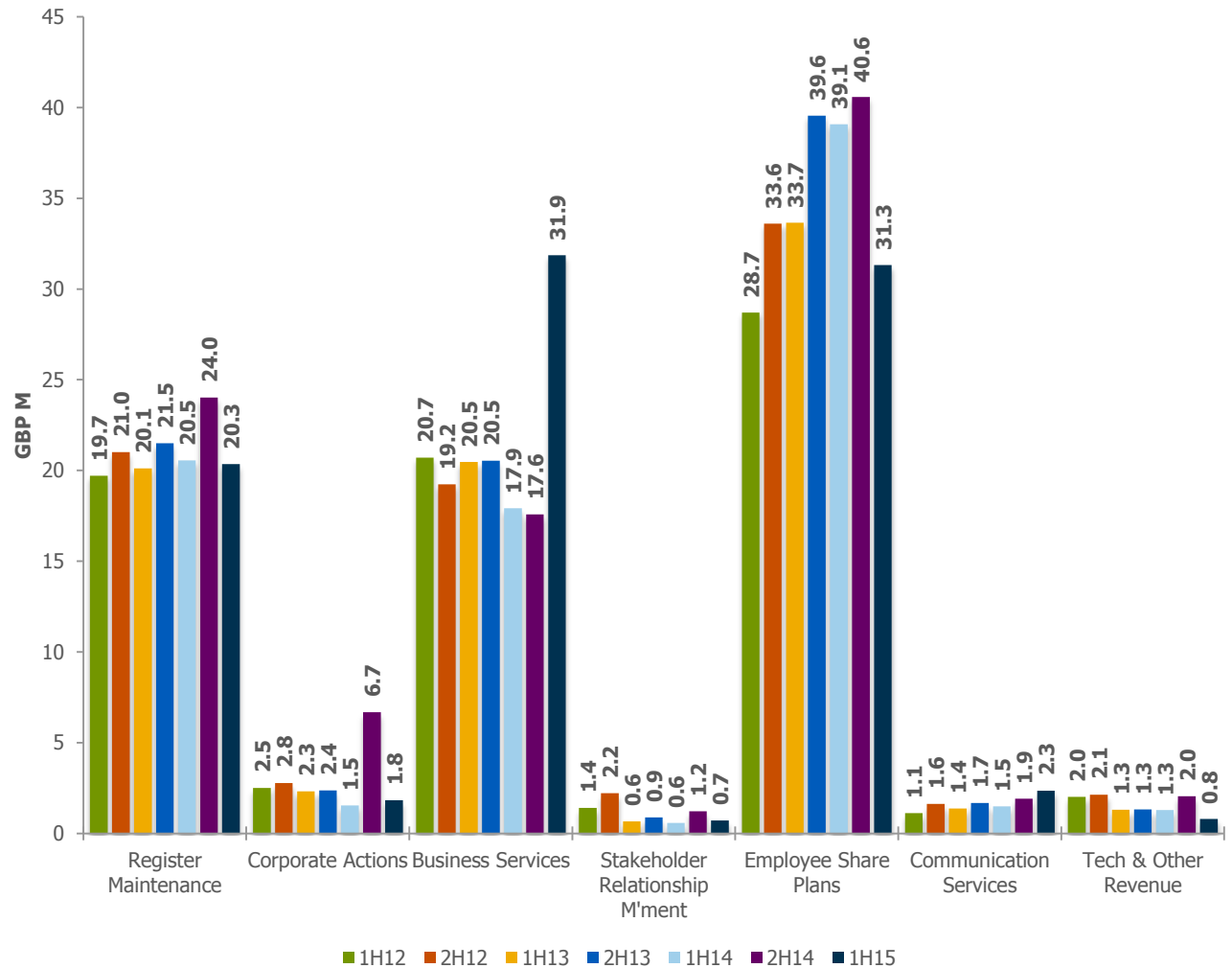


United Kingdom & Channel Islands Half Year Comparison

Total Revenue

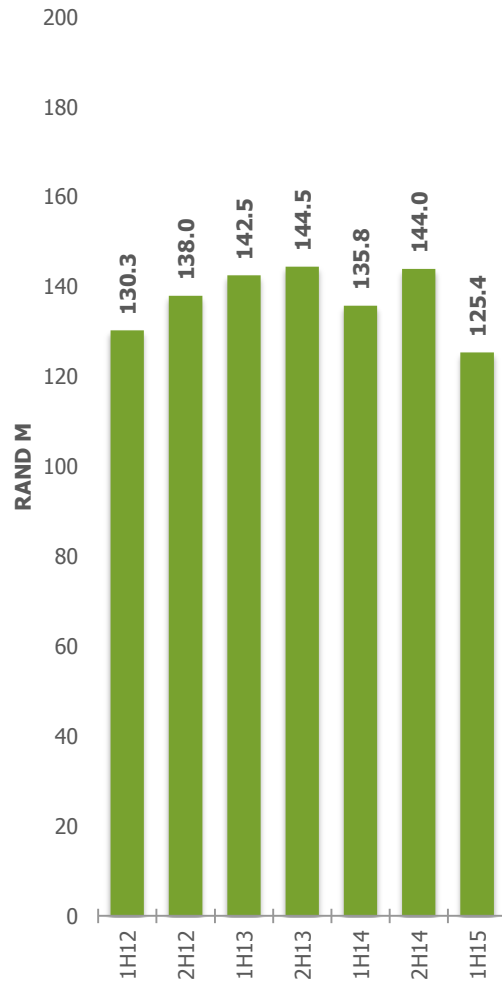


Revenue Breakdown

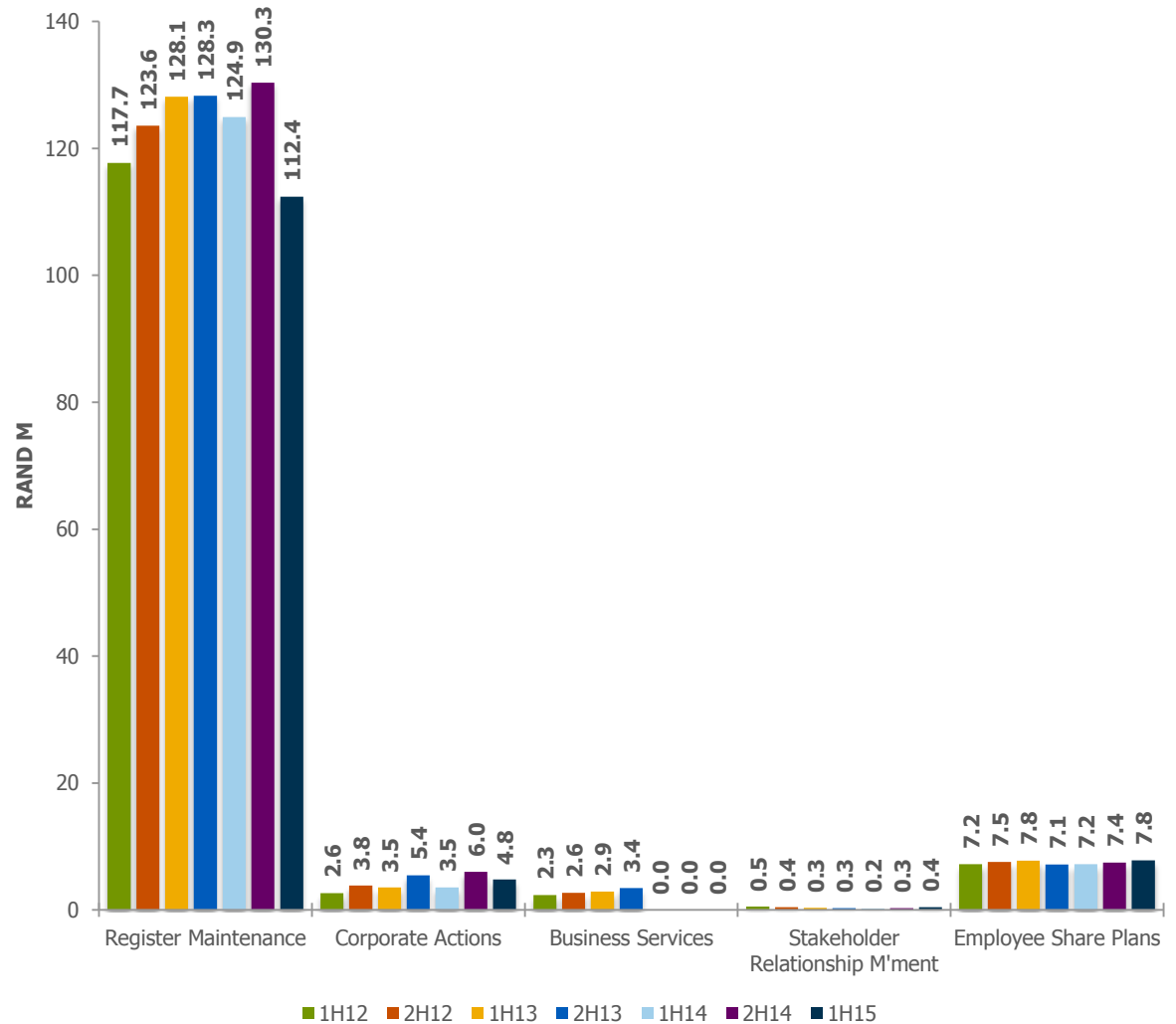


South Africa Half Year Comparison

Total Revenue

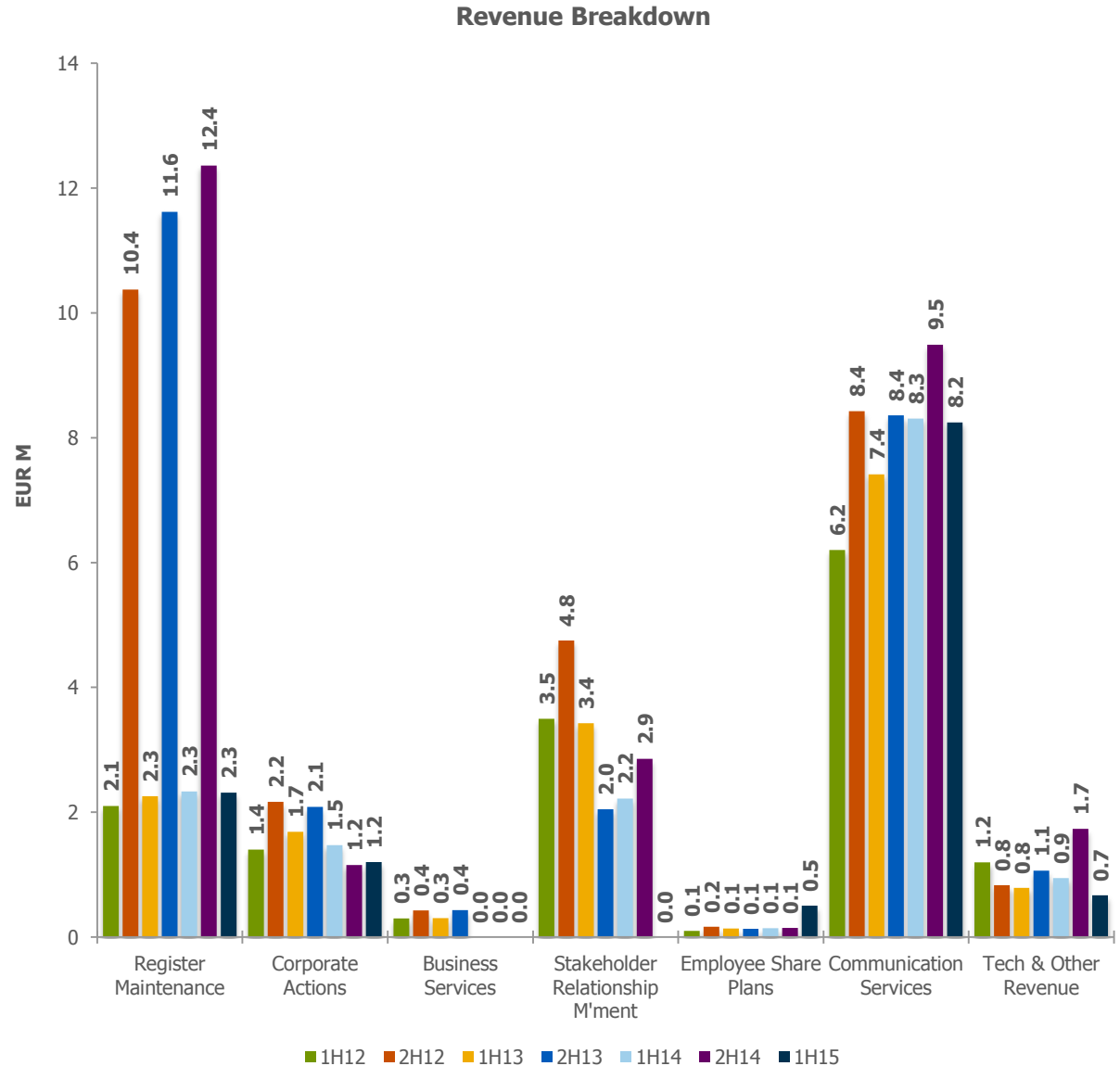
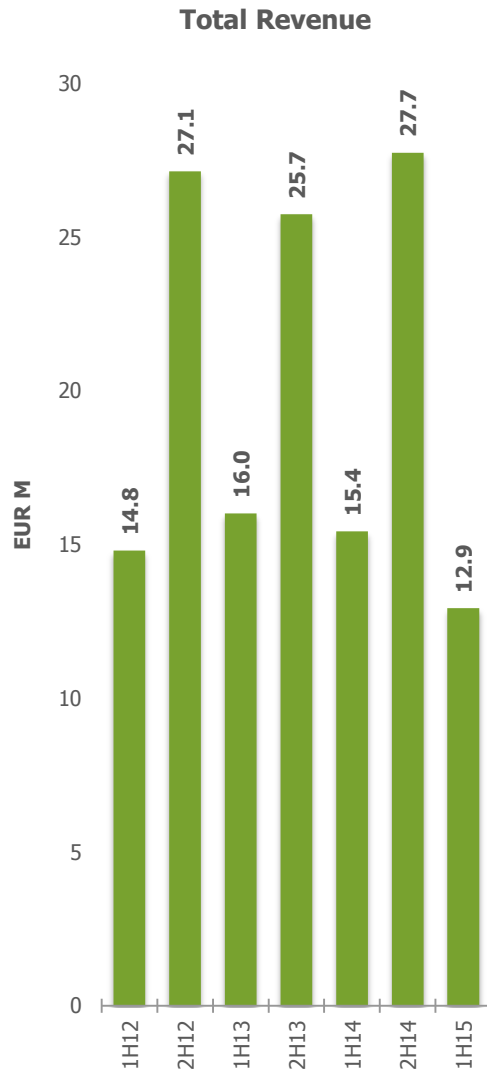


Revenue Breakdown



Germany

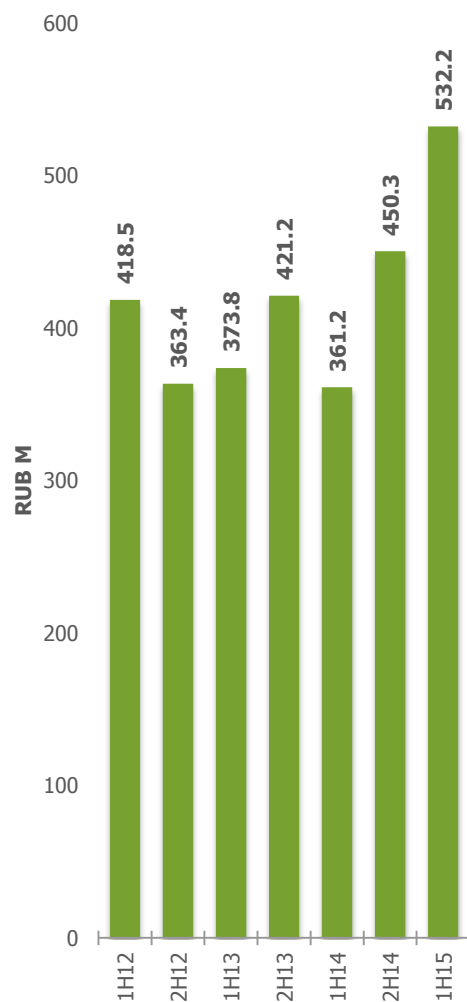
Half Year Comparison



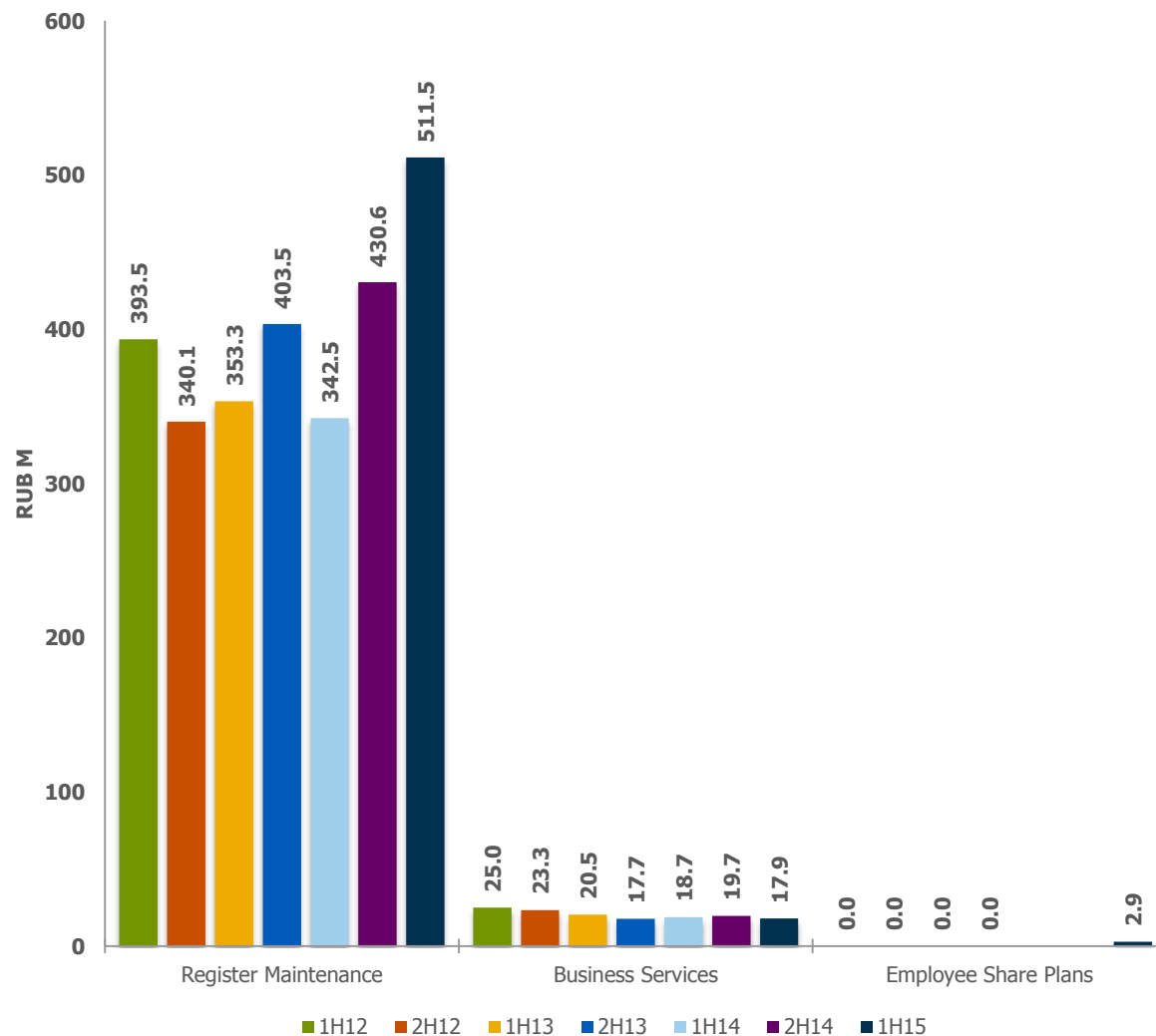
Russia

Half Year Comparison

Total Revenue



Revenue Breakdown



Assumptions

Assumptions: Exchange Rates

Average exchange rates used to translate profit and loss to US dollars

	1H15	1H14
USD	1.0000	1.0000
AUD	1.10921	1.08746
HKD	7.75365	7.75463
NZD	1.22548	1.24547
INR	60.96397	62.31423
CAD	1.10205	1.04514
GBP	0.60963	0.63533
EUR	0.7702	0.74692
RAND	10.83311	10.06150
RUB	39.34545	32.74783
AED	3.67298	3.67316
DKK	5.73727	5.57050
SEK	7.10101	6.54606

Important Notice

Forward looking statements

- › This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements.
- › Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement.