

ASX HALF-YEAR REPORT

Computershare Limited

ABN 71 005 485 825

31 December 2014

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the 30 June 2014 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
HALF-YEAR ENDED 31 DECEMBER 2014
(Previous corresponding period half-year ended 31 December 2013)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

\$000

Revenue from ordinary activities <i>(Appendix 4D item 2.1)</i>	down	1.7%	to	956,720
Profit/(loss) after tax attributable to members <i>(Appendix 4D item 2.2)</i>	down	88.9%	to	15,498
Net profit/(loss) for the period attributable to members <i>(Appendix 4D item 2.3)</i>	down	88.9%	to	15,498

Dividends <i>(Appendix 4D item 2.4)</i>	Amount per security	Franked amount per security
Interim dividend	AU 15 cents	20%
Final dividend (prior year)	AU 15 cents	20%

Record date for determining entitlements to the interim dividend *(Appendix 4D item 2.5)* 23 February 2015

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

Total revenue for the half-year is \$956.7million, a decrease of 1.7% over the corresponding period. General business conditions are little changed from the comparative period. The overall fall in revenue was due to a range of factors including the impact of the maturity of a significant high yielding deposit facility in the US in December 2013, as well as the loss of a large client due to takeover in the Australian utilities back office administration business, the divestment of the Highlands Insurance LLC business and loss of a large subservicing contract in the loan servicing space during the second half of the financial year ended June 2014. UK employee plans revenue was also affected by share plan maturities and lower margin income while the sale of the Pepper Group affected stakeholder relationship management revenues. The strengthening US dollar against the Australian and Canadian dollars and to lesser extent the South African rand and Russian rouble were also a drag on revenue. On the positive side, the acquisition of Registrar and Transfer Company in the US (acquired May 2014), the Canadian Olympia asset (acquired December 2013) and Homeloan Management Limited in the UK (November 2014) all contributed additional revenue relative to the comparative period.

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

Net profit after tax attributable to members is \$15.5 million, a decrease of 88.9% over the previous corresponding period. The substantial decrease in net profit after tax was largely a result of a non-cash impairment charge of \$109.5 million booked against the carrying value of goodwill related to the Voucher Services business (refer to note 11). In addition, the divestment of Highlands Insurance LLC, the loss of a major sub-servicing contract in the loan servicing business and the loss of a large client due to takeover in the Australian utilities back office administration business negatively impacted earnings. The strengthening US dollar negatively affected results across many regions, with the GBP appreciation the only meaningful exception. Lower yields on client balances were a significant drag on profits, predominantly affecting the US business as well as Canada and the UK. On the positive side, some large corporate actions in Canada, improvement in a number of Hong Kong business lines, contributions from acquisitions and related synergies as well as continued cost management focus favourably impacted earnings. Lower interest expense compared to the six months ended 31 December 2013 was also favourable.

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 current financial year of AU 15 cents per share. This dividend is franked to 20%.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

INTERIM FINANCIAL STATEMENTS FOR THE HALF-YEAR ENDED 31 December 2014

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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 2014 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) present their report in respect of the financial half-year ended 31 December 2014.

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
Markus Erhard Kerber
Penelope Jane Maclagan
Arthur Leslie Owen
Nerolie Phyllis Withnall
Tiffany Lee Fuller (appointed effective 1 October 2014)
Joseph Mark Velli (appointed effective 1 October 2014)

Executive

Stuart James Irving (President 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, Stakeholder Relationship Management Services and Technology Services.

- The Investor Services operations comprise the provision of registry and related services.
- The Plan Services operations comprise the administration 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, deposit protection services, corporate trust services, loan servicing activities and utility back office 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, entities within the Group are subject to regulation by various federal, provincial and state agencies and undergo periodic examinations by those regulatory agencies.

REVIEW OF OPERATIONS

Statutory basic earnings per share have decreased by 88.9% to 2.79 cents. The Group has recorded an operating profit before tax of \$47.5 million for the half-year ended 31 December 2014 (2013: \$174.8 million). Total revenue has decreased to \$956.7 million (2013: \$972.9 million) and operating cash flows have decreased by \$44.2 million to \$147.7 million (2013: \$191.9 million).

The substantial decrease in net profit after tax was largely a result of a non-cash impairment charge of \$109.5 million booked against the carrying value of goodwill related to the Voucher Services business (refer to note 11). In addition, the divestment of Highlands Insurance LLC, the loss of a major sub-servicing contract in the loan servicing business and the loss of a large client due to takeover in the Australian utilities back office administration business negatively impacted earnings. The strengthening US dollar negatively affected results across many regions, with the GBP appreciation the only meaningful exception. Lower yields on client balances were a significant drag on profits, predominantly affecting the US business as well as Canada and the UK. On the positive side, some large corporate actions in Canada, improvement in a number of Hong Kong business lines, contributions from acquisitions and related synergies as well as continued cost management focus favourably impacted earnings. Lower interest expense compared to the six months ended 31 December 2013 was also favourable.

CONSOLIDATED PROFIT

The profit of the consolidated entity for the half-year was \$15.5 million (2013: \$139.4 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 2014 was declared on 13 August 2014 and paid on 16 September 2014. This was an ordinary dividend of AU 15 cents per share, franked to 20%, amounting to AUD 83,430,462 (\$75,216,110).
- An interim ordinary dividend declared by the directors of the Company in respect of the current financial year, to be paid on 18 March 2015, of AU 15 cents per share, franked to 20% and amounting to AUD 83,430,462 based on shares on issue as at 11 February 2015. The dividend was not declared until 11 February 2015 and accordingly no provision has been recognised at 31 December 2014.

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

11 February 2015



SJ Irving
Director



Auditor's Independence Declaration

As lead auditor for the review of Computershare Limited for the half-year ended 31 December 2014, 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 black ink that reads 'C Lewis'.

Christopher Lewis
Partner
PricewaterhouseCoopers

Melbourne
11 February 2015

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**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

	Note	Half-year 2014 \$000	2013 \$000
Revenue from continuing operations			
Sales revenue		954,398	971,071
Other revenue		2,322	1,819
Total revenue from continuing operations		956,720	972,890
Other income		2,822	8,631
Expenses			
Direct services		746,588	634,282
Technology costs		130,193	130,805
Corporate services		8,731	9,119
Finance costs		25,344	31,832
Total expenses		910,856	806,038
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method		(1,194)	(656)
Profit before related income tax expense		47,492	174,827
Income tax expense/(credit)		30,051	33,872
Profit for the half year		17,441	140,955
Other comprehensive income that may be reclassified to profit or loss			
Available-for-sale financial assets		5	62
Cash flow hedges		1,742	(413)
Exchange differences on translation of foreign operations		(79,604)	(5,025)
Income tax relating to components of other comprehensive income		9,970	7,168
Total other comprehensive income for the half year, net of tax		(67,887)	1,792
Total comprehensive income for the half year		(50,446)	142,747
Profit for the half year attributable to:			
Members of Computershare Limited		15,498	139,436
Non-controlling interests		1,943	1,519
		17,441	140,955
Total comprehensive income for the half year attributable to:			
Members of Computershare Limited		(51,537)	141,330
Non-controlling interests		1,091	1,417
		(50,446)	142,747
Basic earnings per share (cents per share)	2	2.79 cents	25.07 cents
Diluted earnings per share (cents per share)	2	2.78 cents	24.96 cents

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT
THE HALF-YEAR ENDED 31 DECEMBER 2014**

	31 December	30 June
	Note	2014
		2014
		\$000
CURRENT ASSETS		
Cash and cash equivalents		460,019
Receivables		374,445
Financial assets held for trading		547
Available-for-sale financial assets at fair value		246
Other financial assets		162,838
Inventories		5,630
Current tax assets		15,592
Derivative financial instruments		4,603
Other current assets		34,917
Assets classified as held for sale	7	58,704
Total current assets		1,117,541
NON-CURRENT ASSETS		
Receivables		2,612
Investments accounted for using the equity method		36,813
Available-for-sale financial assets at fair value		8,732
Property, plant and equipment		176,173
Deferred tax assets		167,625
Derivative financial instruments		24,064
Intangibles		2,274,640
Total non-current assets		2,690,659
Total assets		3,808,200
CURRENT LIABILITIES		
Payables		416,996
Interest bearing liabilities		226,210
Current tax liabilities		33,081
Provisions		62,417
Deferred consideration		33,833
Liabilities directly associated with assets classified as held for sale	7	23,099
Derivative financial instruments		-
Other		38,946
Total current liabilities		834,582
NON-CURRENT LIABILITIES		
Payables		2,303
Interest bearing liabilities		1,433,044
Deferred tax liabilities		192,215
Provisions		36,959
Deferred consideration		6,854
Derivative financial instruments		-
Other		35,031
Total non-current liabilities		1,706,406
Total liabilities		2,540,988
Net assets		1,267,212
EQUITY		
Contributed equity		35,703
Reserves		84,240
Retained earnings		1,134,305
Total parent entity interest		1,254,248
Non-controlling interests		12,964
Total equity		1,267,212

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 2014**

	Attributable to members of Computershare Limited					
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2014	35,703	84,240	1,134,305	1,254,248	12,964	1,267,212
Profit for the half-year	-	-	15,498	15,498	1,943	17,441
Available-for-sale financial assets	-	5	-	5	-	5
Cash flow hedges	-	1,742	-	1,742	-	1,742
Exchange differences on translation of foreign operations	-	(78,752)	-	(78,752)	(852)	(79,604)
Income tax (expense)/credits	-	9,970	-	9,970	-	9,970
Total comprehensive income for the half-year	-	(67,035)	15,498	(51,537)	1,091	(50,446)
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(75,216)	(75,216)	(1)	(75,217)
Transactions with non-controlling interests	-	(298)	-	(298)	-	(298)
Cash purchase of shares on market	-	(29,155)	-	(29,155)	-	(29,155)
Share based remuneration	-	10,318	-	10,318	-	10,318
Balance at 31 December 2014	35,703	(1,930)	1,074,587	1,108,360	14,054	1,122,414

	Attributable to members of Computershare Limited					
	Contributed Equity \$000	Reserves \$000	Retained Earnings \$000	Total \$000	Non- controlling Interests \$000	Total Equity \$000
Total equity at 1 July 2013	35,703	58,910	1,025,231	1,119,844	11,091	1,130,935
Profit for the half-year	-	-	139,436	139,436	1,519	140,955
Available-for-sale financial assets	-	62	-	62	-	62
Cash flow hedges	-	(413)	-	(413)	-	(413)
Exchange differences on translation of foreign operations	-	(4,923)	-	(4,923)	(102)	(5,025)
Income tax (expense)/credits	-	7,168	-	7,168	-	7,168
Total comprehensive income for the half-year	-	1,894	139,436	141,330	1,417	142,747
Transactions with owners in their capacity as owners:						
Dividends provided for or paid	-	-	(71,586)	(71,586)	(746)	(72,332)
Transactions with non-controlling interests	-	(473)	-	(473)	-	(473)
Cash purchase of shares on market	-	(13,042)	-	(13,042)	-	(13,042)
Share based remuneration	-	10,663	-	10,663	-	10,663
Balance at 31 December 2013	35,703	57,952	1,093,081	1,186,736	11,762	1,198,498

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 HALF-YEAR ENDED 31 DECEMBER 2014

	Note	Half-year 2014 \$000	2013 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,034,934	1,065,486
Payments to suppliers and employees		(809,295)	(778,725)
Loan servicing advances (net)		(21,657)	(31,834)
Dividends received from equity securities		413	24
Interest paid and other finance costs		(26,255)	(32,513)
Interest received		1,909	1,795
Income taxes paid		(32,352)	(32,366)
Net operating cash flows	5	147,697	191,867
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities and businesses (net of cash acquired) and intangible assets		(110,713)	(61,675)
Payments for investments in associates and joint ventures		-	(28)
Dividends received from associates and joint ventures		242	344
Proceeds from sale of assets		3,412	869
Payments for investments		(1)	(1)
Payments for property, plant and equipment		(10,262)	(6,274)
Proceeds from sale of subsidiaries and businesses, net of cash disposed		-	3,547
Net investing cash flows		(117,322)	(63,218)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payments for purchase of ordinary shares - share based awards		(29,155)	(13,042)
Proceeds from borrowings		1,056,031	471,582
Repayment of borrowings		(966,857)	(494,854)
Loan servicing borrowings (net)		2,678	24,299
Dividends paid - ordinary shares (net of dividend reinvestment plan)		(71,464)	(67,375)
Purchase of ordinary shares - dividend reinvestment plan		(3,752)	(4,211)
Dividends paid to non-controlling interests in controlled entities		(1)	(746)
Repayment of finance leases		(4,123)	(4,816)
Net financing cash flows		(16,643)	(89,163)
Net increase in cash and cash equivalents held		13,732	39,486
Cash and cash equivalents at the beginning of the financial year		509,151	454,353
Exchange rate variations on foreign cash balances		(40,910)	15,810
Cash and cash equivalents at the end of the half-year*		481,973	509,649

* Cash and cash equivalents at 31 December 2014 include \$42.8 million (30 June 2014: \$49.1 million) cash presented in the Assets held for sale line item in the Consolidated statement of financial position. Please refer to note 7 for details.

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 2014

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

The general purpose financial statements for the interim half-year reporting period ended 31 December 2014 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 2014 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 Securities 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 the corresponding interim reporting period.

2. EARNINGS PER SHARE

	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
	\$000	\$000	\$000	\$000
Half-year ended 31 December 2014				
Earnings per share (cents per share)	2.79 cents	2.78 cents	28.88 cents	28.83 cents
Profit for the half-year	17,441	17,441	17,441	17,441
Non-controlling interest (profit)/loss	(1,943)	(1,943)	(1,943)	(1,943)
Add back management adjustment items (see below)	-	-	145,143	145,143
Net profit attributable to the members of Computershare Limited	15,498	15,498	160,641	160,641
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	556,203,079		556,203,079	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		557,178,079		557,178,079

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

	Basic EPS	Diluted EPS	Management Basic EPS	Management Diluted EPS
	\$000	\$000	\$000	\$000
Half-year ended 31 December 2013				
Earnings per share (cents per share)	25.07 cents	24.96 cents	29.41 cents	29.28 cents
Profit for the half-year	140,955	140,955	140,955	140,955
Non-controlling interest (profit)/loss	(1,519)	(1,519)	(1,519)	(1,519)
Add back management adjustment items (see below)	-	-	24,119	24,119
Net profit attributable to the members of Computershare Limited	139,436	139,436	163,555	163,555
Weighted average number of ordinary shares used as denominator in calculating basic earnings per share	556,203,079		556,203,079	
Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share		558,653,079		558,653,079

For the half-year ended 31 December 2014 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Intangible assets amortisation	(45,344)	16,314	(29,030)
Acquisitions and disposals			
Restructuring provisions	(5,728)	2,295	(3,433)
Acquisition related expenses	(551)	(76)	(627)
Acquisition accounting adjustments	417	(159)	258
Adjustment to disposal accounting	(103)	7	(96)
Other			
Impairment of assets	(109,536)	-	(109,536)
Put option liability re-measurement	(2,491)	-	(2,491)
Marked to market adjustments - derivatives	(269)	81	(188)
Total management adjustment items	(163,605)	18,462	(145,143)

For the half-year ended 31 December 2013 management adjustment items include the following:

	Gross \$000	Tax effect \$000	Net of tax \$000
Amortisation			
Intangible assets amortisation	(48,173)	17,811	(30,362)
Acquisitions and disposals			
Adjustment to disposal accounting	2,601	(2)	2,599
Business closure - Australian Funds Services	1,789	(537)	1,252
Acquisition related expenses	(530)	179	(351)
Restructuring provisions	(116)	38	(78)
Other			
Foreign exchange gain	3,329	(999)	2,330
Put option liability re-measurement	(425)	-	(425)
Marked to market adjustments - derivatives	1,309	(393)	916
Total management adjustment items	(40,216)	16,097	(24,119)

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

Management Adjustment Items

Management adjustment items net of tax for the half-year ended 31 December 2014 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 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. The valuations resulting in a loss of \$0.2 million relate to future estimated cash flows.

3. 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. The Group 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. It is also 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 voucher administration, bankruptcy administration services, deposit protection services, corporate trust services, loan servicing activities and utility services. Plan Services comprise the administration and management of employee share and option plans. Communication Services comprise laser imaging, 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. The main purpose of these corporate entities is to hold intercompany investments and conduct financing activities.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

OPERATING SEGMENTS

	Asia	Australia & New Zealand	Canada	Continental Europe	Technology & Other	UCIA	United States	Total
	\$000	\$000	\$000	\$000	\$000	\$000	\$000	\$000
December 2014								
Total segment revenue and other income	60,281	178,891	97,082	46,966	115,948	165,646	403,652	1,068,466
External revenue and other income	59,188	178,425	95,937	46,930	8,602	163,480	402,477	955,039
Intersegment revenue	1,093	466	1,146	36	107,345	2,166	1,175	113,427
Management adjusted EBITDA	21,669	34,921	42,355	733	16,863	61,830	83,046	261,417
December 2013								
Total segment revenue and other income	54,868	198,404	90,180	45,168	116,395	149,634	429,386	1,084,035
External revenue and other income	54,865	197,919	88,816	45,135	9,335	147,808	428,092	971,970
Intersegment revenue	3	485	1,364	33	107,060	1,826	1,294	112,065
Management adjusted EBITDA	18,038	40,524	36,838	423	9,511	55,676	105,353	266,363

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	
	2014	2013
	\$000	\$000
Total operating segment revenue and other income	1,068,466	1,084,035
Intersegment eliminations	(113,427)	(112,065)
Corporate revenue and other income	1,681	920
Total revenue from continuing operations	956,720	972,890

Management adjusted EBITDA

Management adjusted results are used, along with other measures to assess operating business performance. The Group 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.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

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

	Half-year	
	2014	2013
	\$000	\$000
Management adjusted EBITDA - operating segments	261,417	266,363
Management adjusted EBITDA - corporate	(2,094)	620
Management adjusted EBITDA	259,323	266,983
Management adjustment items (before related income tax expense):		
Intangible assets amortisation	(45,344)	(48,173)
Restructuring provisions	(5,728)	(116)
Acquisition related expenses	(551)	(530)
Acquisition accounting adjustments	417	-
Adjustment to disposal accounting	(103)	2,601
Business closure adjustment - Australian Funds Services	-	1,789
Impairment of assets - Computershare Voucher Services	(109,536)	-
Foreign exchange gain	-	3,329
Put option liability re-measurement	(2,491)	(425)
Market to market adjustments - derivatives	(269)	1,309
Total management adjustment items (note 2)	(163,605)	(40,216)
Finance costs	(25,344)	(31,832)
Other amortisation and depreciation	(22,882)	(20,108)
Profit before income tax from continuing operations	47,492	174,827

4. DIVIDENDS

	2014	2013
	\$000	\$000
Ordinary shares		
Dividends provided for or paid during the half-year	75,216	71,586

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 15 cents per fully paid ordinary share, franked to 20%. As the dividend was not declared until 11 February 2015, a provision has not been recognised as at 31 December 2014.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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5. RECONCILIATION OF NET PROFIT AFTER TAX TO CASH FLOWS FROM OPERATING ACTIVITIES

	Half-year	
	2014	2013
	\$000	\$000
Net profit after income tax	17,441	140,955
Adjustments for non-cash income and expense items:		
Impairment charge	109,536	-
Depreciation and amortisation	68,226	68,281
Net (gain)/loss on asset disposals and fair value adjustments	(169)	(2,821)
Share of net (profit)/loss of associates and joint ventures accounted for using equity method	1,194	656
Employee benefits – share based expense	9,576	10,219
Financial instruments – fair value adjustments	2,760	(782)
Changes in assets and liabilities:		
(Increase)/decrease in receivables	19,701	33,237
(Increase)/decrease in inventories	2,625	5,381
(Increase)/decrease in other financial assets and other current assets	(14,514)	(32,874)
Increase/(decrease) in payables and provisions	(66,382)	(32,126)
Increase/(decrease) in tax balances	(2,297)	1,741
Net cash and cash equivalents from operating activities	147,697	191,867

6. BUSINESS COMBINATIONS

On 17 November 2014 Computershare acquired 100% of Homeloan Management Limited (HML) from Skipton Building Society in the UK. HML is a third party mortgage administration business. Total consideration was \$89.9 million, which included contingent consideration of \$1.3 million. Contingent consideration is based on the best estimate at acquisition date and is capped at \$1.3 million.

This business combination contributed \$15.5 million to the total revenue of the Group. Had the acquisition occurred on 1 July 2014, the total revenue contribution to the Group by the acquired entity would have been \$46.8 million.

Details of the acquisition are as follows:

	\$000
Cash consideration	88,580
Contingent consideration	1,344
Total consideration paid	89,924
Less fair value of identifiable assets acquired	(26,027)
Provisional goodwill on consolidation*	63,897

* Identification and valuation of net assets acquired will be completed within the 12 month measurement period in accordance with the Group's accounting policy.

Assets and liabilities arising from this acquisition are as follows:

	Fair value
	\$000
Cash	11,640
Current receivables	4,983
Tax assets	2,032
Other current assets	13,431
Plant, property and equipment	3,873
Deferred tax assets	303
Current payables	(4,634)
Current provisions	(5,601)
Net assets	26,027

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
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Purchase consideration

Inflow/(outflow) of cash to acquire the entity, net of cash acquired:

	\$000
Cash balance acquired	11,640
Less cash paid	<u>(88,580)</u>
Net inflow/(outflow) of cash	<u>(76,940)</u>

In accordance with the accounting policy, the acquisition accounting for Registrar and Transfer Company (R&T), SG Vestia Systems Inc. (SG Vestia) and Probity have been finalised. Intangible assets of \$37.3 million for R&T, \$1.9 million for SG Vestia and \$0.6 million for Probity have been reclassified out of goodwill.

7. ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

	31 December	30 June
	2014	2014
	\$000	\$000
Assets classified as held for sale:		
Cash and cash equivalents	42,838	49,132
Financial assets held for trading	2,496	6,468
Inventories	-	2,608
Other	260	496
Total assets held for sale	<u>45,594</u>	<u>58,704</u>
Liabilities directly associated with assets classified as held for sale:		
Payables	14,553	22,901
Other	66	198
Total liabilities held for sale	<u>14,619</u>	<u>23,099</u>

A contract to sell VEM Aktienbank AG (VEM), a corporate action bank located in Germany, has been signed in the current reporting period. The disposal is subject to a regulatory approval process, which is expected to take between three and six months. Consequently, VEM continues to be classified as a disposal group held for sale. VEM's assets and liabilities are carried at fair value less cost to sell and are presented separately within current assets and current liabilities in the consolidated statement of financial position.

8. 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 2014.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
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FOR THE HALF-YEAR ENDED 31 DECEMBER 2014

9. FAIR VALUE MEASUREMENTS

AASB 13 requires disclosure of fair value measurement by level of the following fair value measurement hierarchy:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); or

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables present the Group's financial assets and liabilities measured and recognised at fair value at 31 December 2014. The comparative figures are also presented below.

As at 31 December 2014	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Assets				
Financial assets held-for-trading	546	-	-	546
Derivatives used for hedging	-	32,298	-	32,298
Available-for-sale financial assets - equity securities	8,780	-	-	8,780
Total assets	9,326	32,298	-	41,624
Liabilities				
Borrowings	-	507,425	-	507,425
Derivatives used for hedging	-	35,694	-	35,694
Total liabilities	-	543,119	-	543,119

As at 30 June 2014	Level 1	Level 2	Level 3	Total
	\$000	\$000	\$000	\$000
Assets				
Financial assets held-for-trading	547	-	-	547
Derivatives used for hedging	-	28,667	-	28,667
Available-for-sale financial assets - equity securities	8,978	-	-	8,978
Total assets	9,525	28,667	-	38,192
Liabilities				
Borrowings	-	507,070	-	507,070
Total liabilities	-	507,070	-	507,070

The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. These instruments are included in level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at the end of each reporting period. These instruments are included in level 2 and comprise derivative financial instruments and the portion of borrowings included in the fair value hedge.

Net fair value of financial assets and liabilities

The carrying amounts of cash and cash equivalents, receivables, payables, non-interest bearing liabilities, finance leases, loans and derivatives approximate their fair values for the Group except for the unhedged portion of USD Senior Notes of \$450.0 million (30 June 2014: \$450.0 million), where the fair value was \$467.6 million as at 31 December 2014 (30 June 2014: \$465.0 million).

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2014**

10. CONTINGENT LIABILITIES

(a) Guarantees, indemnities and other contingent liabilities

Guarantees and indemnities 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, amended on 28 October 2011 and 17 July 2014, have increased to \$900.0 million in the current reporting period from \$800.0 million as at 30 June 2014.

There have been no other material changes to guarantees, indemnities and other contingent liabilities since the last reporting date.

(b) Legal and regulatory matters

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

11. OTHER SIGNIFICANT INFORMATION

On 30 July 2014, Computershare received notification from the UK Government that it had concluded its consultation process on the provision of childcare accounts within the new UK Tax-Free childcare scheme (the Scheme) and determined that National Savings and Investments, a government agency, will be the Scheme's account provider working in partnership with Her Majesty's Revenue and Customs. The Scheme is scheduled to commence in the second half of calendar year 2015. As the implementation of the new Scheme will progressively reduce the earnings of Computershare's Voucher Services business, the related goodwill was written down in the current reporting period resulting in an impairment charge of \$109.5 million calculated as the difference between the value-in-use and the carrying amount of the business. This charge is included under direct services in the expense section of the statement of comprehensive income. It is expected that the remaining goodwill associated with this business of \$31 million will be written off over the next few years. Voucher Services is part of the UCIA segment.

12. SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

No matter or circumstance has arisen since the reporting date which is not otherwise reflected in this report that has significantly affected or may significantly affect the operations of the consolidated entity.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES DIRECTORS' DECLARATION

Directors' Declaration

In the directors' opinion:

- (a) the financial statements and notes set out on pages 2 to 18 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 2014 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.

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



SJ Irving
Director

Melbourne

11 February 2015

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 2014 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 2014:
 - (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 2014 and of their performance for the half-year ended on that date.



SJ Irving

Chief Executive Officer



MB Davis

Chief Financial Officer

11 February 2015



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 (the Company), which comprises the consolidated statement of financial position as at 31 December 2014, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes and the directors' declaration for Computershare Group Limited (the consolidated entity). The consolidated entity comprises 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 internal 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 Australian 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 2014 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 2014 and of its performance for the half-year ended on that date;
 - 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
11 February 2015

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

NTA Backing (*Appendix 4D item 3*)

	31 December 2014	31 December 2013
Net tangible asset backing per ordinary share	(2.21)	(2.24)

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

Acquired	Date control gained
Baseline Capital Limited	17 November 2014
Homeloan Management Limited	17 November 2014
Specialist Mortgage Services Ireland Limited	17 November 2014
Specialist Mortgage Services Limited	17 November 2014
KB Analytics Limited	17 November 2014
Mortgage Systems Limited	17 November 2014
Savings Management Limited	17 November 2014
HML Mortgage Services Ireland Limited	17 November 2014

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

Details of dividends declared or paid during or subsequent to the half-year ended 31 December 2014 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend (AUD)	Franked amount per security	Conduit foreign income amount per security
21 August 2014	16 September 2014	Final	AU 15 cents	83,430,462	AU 3.0 cents	AU 12.0 cents
23 February 2015	18 March 2015	Interim	AU 15 cents	83,430,462	AU 3.0 cents	AU 12.0 cents

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

Computershare operates a Dividend Reinvestment Plan (DRP) which provides eligible shareholders with the opportunity to elect to take all or part of dividends in the form of shares in accordance with the DRP plan rules. Shares are provided under the plan free of brokerage and other transaction costs and will rank equally with all other ordinary shares on issue.

The DRP will apply to the interim dividend declared in respect of the current financial year on 11 February 2015. Applications or notices received after 5.00pm (Melbourne time) on 24 February 2015 will not be effective for payment of this interim dividend but will be effective for future dividend payments.

The DRP price for the interim dividend will be equal to the arithmetic average of the daily volume weighted average market price (rounded to the nearest cent) of all shares sold through a normal trade on the ASX automated trading system during the DRP pricing period for this dividend, being 26 February 2015 to 11 March 2015 (inclusive). No discount will apply to the DRP price.

**COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES
SUPPLEMENTARY APPENDIX 4D INFORMATION**

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

Name	Place of incorporation	Principal activity	Ownership interest		Consolidated carrying amount	
			Dec 2014 %	Jun 2014 %	Dec 2014 \$000	Jun 2014 \$000
Joint Ventures						
Japan Shareholder Services Ltd	Japan	Technology Services	50	50	1,295	1,518
Computershare Pan Africa Holdings Ltd	Mauritius	Investor Services	60	60	-	-
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	-	-
VisEq GmbH	Germany	Investor Services	66	66	216	243
Digital Post Australia Pty Limited*	Australia	Technology Services	80	80	-	-
Associates						
Expandi Ltd	United Kingdom	Investor Services	25	25	5,940	6,253
Milestone Group Pty Ltd	Australia	Technology Services	20	20	6,594	8,118
The Reach Agency Pty Ltd	Australia	Investor Services	49	49	1,275	1,411
INVeSHARE Inc.	United States	Investor Services	40	40	18,010	19,234
Mergit s.r.l.	Italy	Technology Services	30	30	30	36
					33,360	36,813

*Digital Post Australia Pty Limited ceased operating in the current reporting period.

The share of net profit of associates and joint ventures accounted for using the equity method for the half-year ended 31 December 2014 is a loss of \$1.2 million (31 December 2013: \$0.7 million loss).

Foreign Entities *(Appendix 4D item 8)*

For foreign entities, International Financial Reporting Standards are used in compiling the half-year consolidated report.

COMPUTERSHARE LIMITED AND ITS CONTROLLED ENTITIES SUPPLEMENTARY APPENDIX 4D INFORMATION

CORPORATE DIRECTORY

DIRECTORS

Christopher John Morris
(Chairman)
Stuart James Irving
(President and
Chief Executive Officer)
Simon David Jones
Markus Erhard Kerber
Penelope Jane Maclagan
Arthur Leslie Owen
Nerolie Phyllis Withnall
Tiffany Lee Fuller
Joseph Mark Velli

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