

MARKET ANNOUNCEMENT

Date:	1 July 2014
To:	Australian Securities Exchange
Subject:	Computershare update

Computershare (**ASX:CPU**) today announced that it expects to make net write-downs of approximately USD 40 million after tax as at the end of June 2014. The write downs come as the company nears the end of its review of non-core and non-strategic assets. Out-going CEO Stuart Crosby noted that no further write-downs from the review are anticipated and more detail relating to today's announcement will be provided at the FY14 results release on 13 August 2014.

The particular matters that give rise to the net write-downs are:

- Computershare's Highlands Insurance Solutions LLC business, which is located in California, has been sold, as has the Company's 50% ownership stake in Chelmer Limited, located in Auckland and the Pepper business - located in Germany, Singapore and United States. Highlands Insurance and Chelmer have been sold at a premium to book value and so will realise profits. Pepper has been sold at a loss.
- A sales process in relation to VEM Aktienbank AG - located in Germany - is underway and that asset will be classified as held for sale as at 30 June. In accordance with applicable accounting standards, the carrying value will be written down to fair value.
- The Digital Post Australia joint venture between Computershare and Zumbox Inc. is being closed due to the absence of market support for this mail channel. It is expected to cease operating on 31 July 2014. This will also result in a write-off.

Consistent with past practice, those profits and losses will be reflected in Computershare's statutory profits but not its management earnings per share.

Mr Crosby said "While none of the assets being sold or otherwise exited are particularly large in terms of the Computershare group as a whole, it is important that management is able to focus on the company's core activities. It is also worth noting that the swings and roundabouts of accounting gains and losses take no account of capacities and knowledge that remain with the group as a result of having owned businesses like Pepper, VEM, Highlands Ranch and the association with Chelmer."

Incoming CEO Stuart Irving said "We have been commenting over the past twelve months on our prioritised clean-up aspirations. The actions undertaken over the past year or so and those announced today largely deal with that list of assets. Whilst Computershare has had a very successful history of expansion by acquisition and trying new initiatives, it's equally important that we recognise when things have not worked out as we might have hoped and that we then take the necessary steps in the long term interests of stakeholders."

Mr Irving also re-affirmed that Computershare's management earnings per share for FY14 are expected to be between 5% to 10% higher than FY13 results.

For further information contact:

Mr Darren Murphy
Head of Treasury and Investor Relations
Ph +61-3-9415-5102
darren.murphy@computershare.com.au

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 14,000 employees worldwide. For more information, visit www.computershare.com