



COMPUTERSHARE LIMITED (ASX:CPU)

**FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

9 FEBRUARY 2021

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.

This announcement was authorised to be given to the ASX by the Board.

Copies of the 1H21 Results Presentation are available for download at <https://www.computershare.com/corporate/investor-relations/financial-information/results>

1H FY21 Results Overview

Business performance ahead of plan - interest rates impact earnings, dividend maintained and full-year guidance upgraded.

<p>Management Revenue</p> <p>\$1.1bn ↓ 3.2%</p>	<p>Margin Income</p> <p>\$55.2m ↓ 52.4%</p>	<p>Management EPS</p> <p>21.77cps ↓ 24.8%</p>
<p>Management Revenue ex MI</p> <p>\$1.0bn ↑ 2.4%</p>	<p>Management EBIT ex MI</p> <p>\$135.2m ↓ 9.8%</p>	<p>Interim Dividend Per Share (AUD)</p> <p>23.0cps Maintained</p>

All figures are presented in USD millions, in constant currency unless otherwise stated. Reconciliation of statutory to management results can be found in the results presentation accompanying this announcement. 1H21 Management Results include \$15.2m of one-off costs.

CEO Overview

Stuart Irving, CEO said, "I am pleased to report Computershare's operating business is performing ahead of plan. Although record low interest rates have impacted margin income, earnings for the half are ahead of guidance. Our operating performance supports a positive 2H outlook.

Issuer Services, Computershare's largest business, has delivered the fastest rate of growth across the Group, supported by new client wins, increasing market share and growth in our entity management offering. Our event-based businesses, such as Corporate Actions and Stakeholder Relationship Management, are also beginning to benefit from higher activity levels.

In Employee Share Plans we are making good progress upgrading clients to the EquatePlus platform and have increased the units under administration by 9% for a second year as more customers use equity to reward employees and we win new clients. Transaction volumes are recovering and we expect continued improvement in the second half.

Corporate Trust, where we enjoy high levels of recurring fee revenue, made excellent progress in winning mandates in the United States, a market where we see significant room for growth.

US Mortgage Services continues to face challenges caused by Government responses to the pandemic and volatile market conditions. The extension on mortgage foreclosures and elevated levels of re-financing hit our profitability. We remain focused on executing our capital light growth strategy, building higher margin ancillary revenues and with a building pipeline, expect to deliver improved returns in FY22.

The Group generated \$71m of free cash flow. We self-fund our organic growth plans and invest in technology. We are executing our strategy to build stronger, more efficient businesses with greater leverage to positive structural growth trends. With the debt leverage ratio inside the target range, we are able to maintain the interim dividend at 23 cents per share and look after our shareholders in this volatile period.

The 1H operating performance supports upgrading full-year earnings guidance. We now expect EBIT (excluding margin income) to be up around 14% for FY21 (previous guidance was around 10%). Management EPS is expected to be down around 8% (previously down around 11%) with margin income revenues expected to be approximately \$105m this year.

MARKET ANNOUNCEMENT

Although the macro environment remains uncertain, we are focused on what we can control and the execution of our growth and cost management strategies. I would like to thank all my colleagues at Computershare for their dedication and flexibility in continuing to deliver excellent outcomes for our clients.”

Interim Dividend

The Board has declared an interim dividend of AU 23 cents per share, fully franked. The record date is 17th February 2021. The dividend will be paid to eligible shareholders on 18th March 2021.

Please refer to the 2021 Half Year Results Presentation for guidance assumptions, detailed financial data and the important notice on slide 70 regarding forward looking statements.

For further information:

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