Computershare Limited
ABN 71 005 485 825
Yarra Falls, 452 Johnston Street Abbotsford
Victoria 3067 Australia
PO Box 103 Abbotsford
Victoria 3067 Australia
Telephone 61 3 9415 5000
Facsimile 61 3 9473 2500
www.computershare.com

MARKET ANNOUNCEMENT

Date:	2 September 2016
To:	Australian Securities Exchange
Subject:	**Investor Conferences – UK and US September 2016**

Attached is the presentation to be delivered at investor conferences in the United Kingdom and the United States during September 2016

For further information contact:
Mr Darren Murphy
Group Treasurer 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, mortgage servicing, proxy solicitation and stakeholder communications. We also specialise in corporate trust, bankruptcy, class action 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

MARKET ANNOUNCEMENT

COMPUTERSHARE LIMITED

Positioning for sustained earnings growth

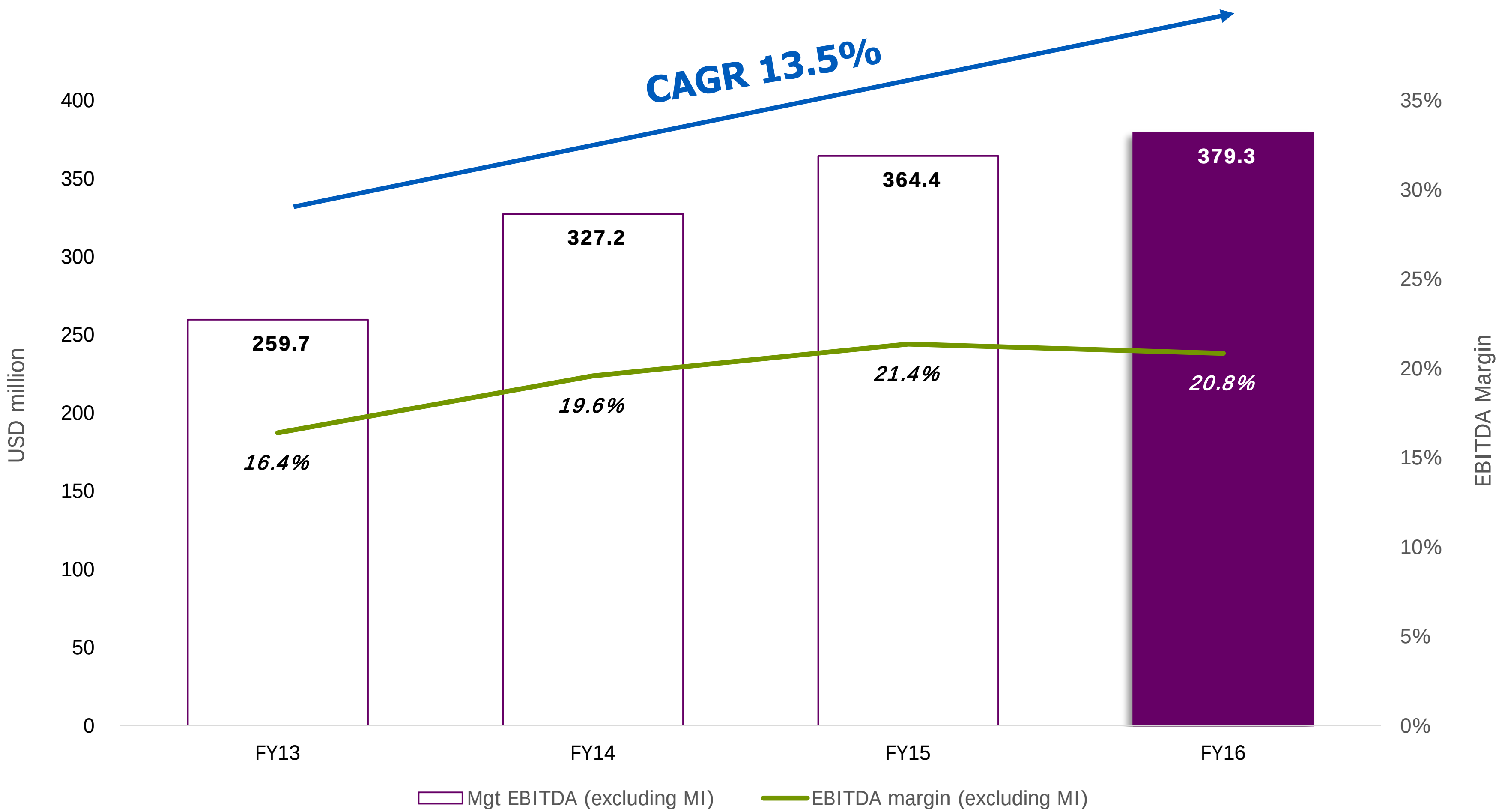
UK and US Equity Conferences Presentation

September 2016

CERTAINTY | INGENUITY | ADVANTAGE

Robust underlying business performance continues

Management EBITDA excluding both margin income and the impact of exchange rate movements has grown 46.1% since FY13



Management EBITDA translated at FY16 average exchange rates and excludes margin income

Overview: Positioning for sustained earnings growth

- FY16: Resilient performance
  - Total management revenue $2,074.7m, +5.0% [1]
  - Management EBITDA $557.1m, +0.5% (26.9% margin) and Management EBITDA excluding margin income $394.4m, +4.3% [1]
  - Management EPS 55.09 cents, -7.9%, in line with guidance (around -7.5%) and -4.3% in CC
  - Free cash flow (excluding SLS advances) $347.4m, -10.5%
  - ROE 26.9%
  - Register maintenance and corporate actions EBITDA $277.5m, +2.6% [1]
  - Business services EBITDA $153.6m, +13.9% [1]
  - Plan Managers EBITDA $58.9m, -20.8% [1] due primarily to a substantial reduction in transaction volumes following a period of sustained market volatility

- Positioning for sustained earnings growth
  - Investing for growth
    - Execution of mortgage servicing strategy well on track: UKAR and CMC
    - Investing to strengthen market leading position in Plans
  - Sustain leading position in Registry with ongoing operational efficiencies
  - Structural group wide cost review underway supported by external cost out specialists

- Capital management and enhanced shareholder returns
  - Net debt to EBITDA ratio (excluding non-recourse SLS Advance debt) 2.12x remains within Board policy range
  - Recycling capital to drive growth, scale and improved returns - Corporate headquarters sold
  - Disciplined acquisition strategy focused on near verticals and core competencies
  - Clear capital management policy AU$105.2m of shares bought back to date. FY16 dividend up by 6.5%

[1] Figures are quoted in constant currency (CC). CC equals FY16 results translated to USD at FY15 average exchange rates
All figures throughout this presentation are in USD million unless otherwise stated

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FY17 outlook

Guidance statement provided on 10 August 2016

- In constant currency, Computershare expects FY17 Management EPS to be slightly up on FY16 with a further update to be provided at the AGM

Assumptions

- This outlook assumes that equity markets remain at current levels and interest rate markets perform broadly in line with current market expectations and that FY17 corporate action revenue is similar to FY16
- Our constant currency guidance assumes that FY16 average exchange rates are used to translate FY17 earnings to USD
- Also subject to the important notice on slide 30 regarding forward-looking statements

Change in approach to guidance

- FY17 guidance is given in constant currency terms to better illustrate Group underlying performance
- For comparative purposes, the base Management EPS for FY16 is 55.09 cents

Company overview

A leading global provider of administration services in our selected markets

Who we are

- Global market leader in transfer agency and share registration, employee equity plan administration, proxy solicitation and stakeholder communications
- Also specialise in mortgage servicing, corporate trust, bankruptcy, class action administration and a range of other business services

Our capabilities

- Renowned for our expertise in high integrity data management, high volume transaction processing, reconciliation, payments and stakeholder communications
- Many of the world's leading organisations use Computershare's services to streamline and maximise the value of relationships with their investors, employees, customers and other stakeholders

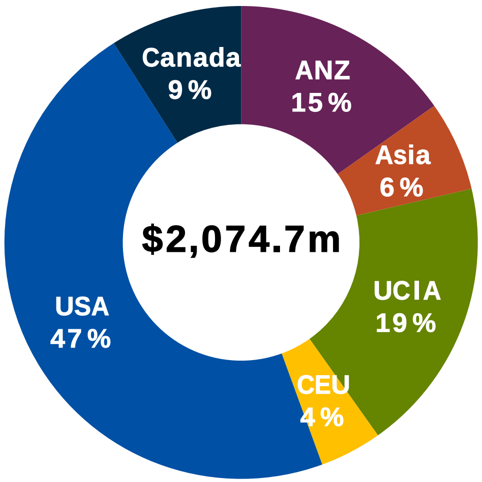
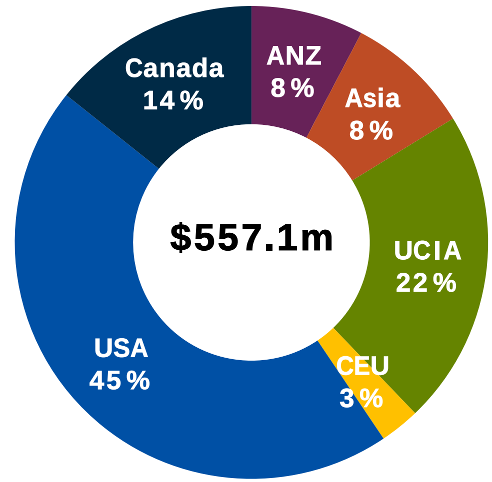
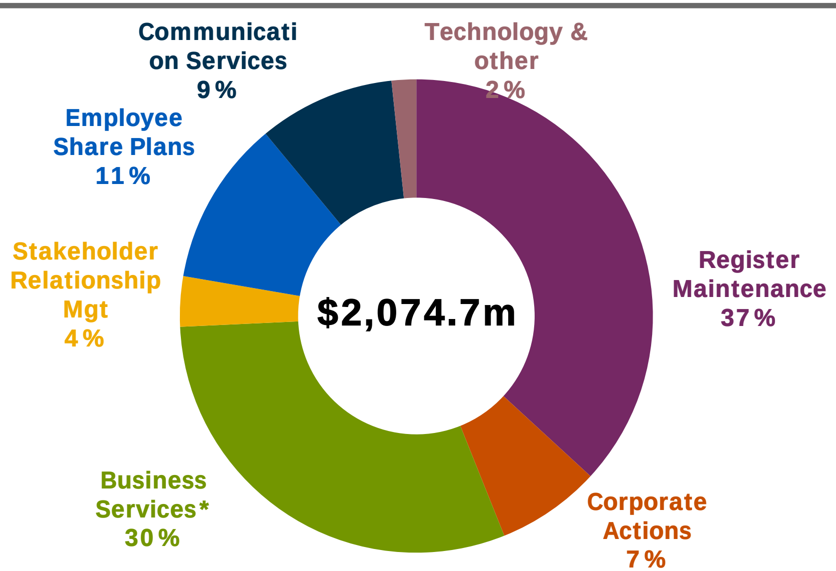
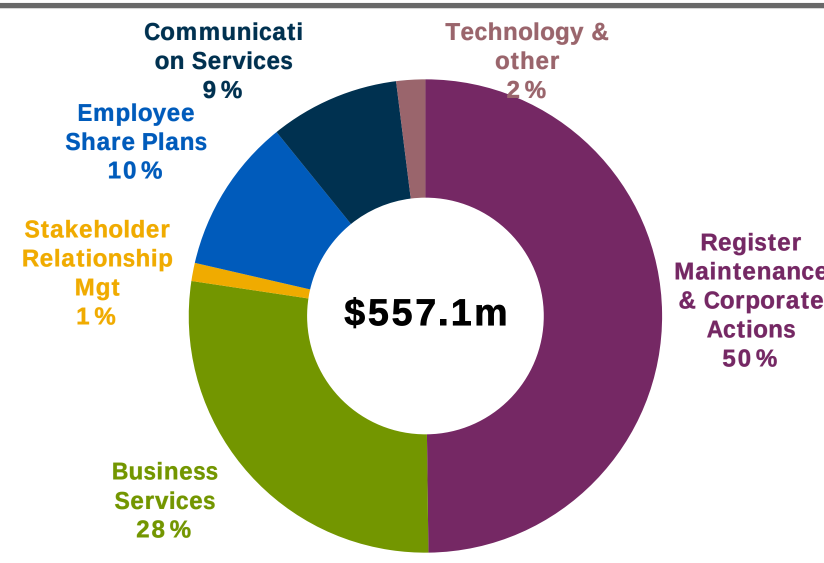
Our strategy and model

- Our strategy is to be the leading provider of services in our selected markets by leveraging our core competencies to deliver outstanding client outcomes from engaged staff
- We focus on new products and services to reinforce market leadership in established markets and invest in technology and innovation to deliver productivity gains and improve cost outcomes
- We have a combination of annuity and activity based revenue streams, strong free cash flow and high ROE

Growth drivers

- Organic: Investment in mortgage servicing and employee share plans and enterprise wide cost out program coupled with property rationalisation benefits to drive growth and improved returns
- Macro: Leverage to rising interest rates on client balances, corporate action and equity market activity
- Structural: Emerging trend of new non-share registry outsourcing due to rising compliance, technology complexity and requirement for efficient processing, payments and reconciliations

FY16 Computershare - at a glance

	Management revenue @ CC	Management EBITDA @ CC
By geography		
By business stream		

Figures are quoted in constant currency (CC). CC equals FY16 results translated to USD at FY15 average exchange rates

** Mortgage Services revenue is $321.1m in constant currency*

Results summary

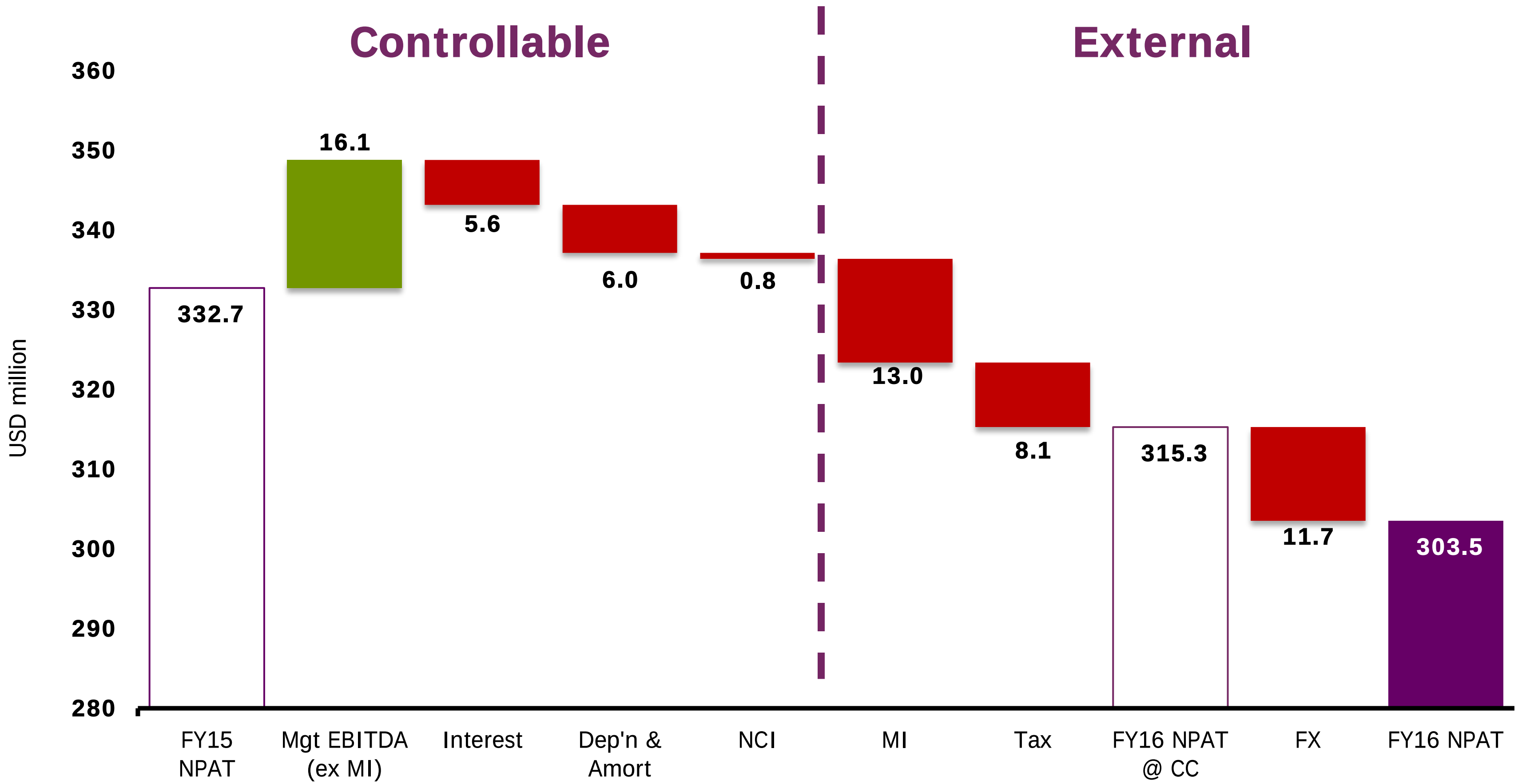
	Comparison in constant currency			FY16 Actual
	FY16 @ CC [1]	FY15 Actual	CC Variance	
Total Management Revenue	$2,074.7	$1,976.1	Up 5.0%	$1,974.2
Operating Costs	$1,516.3	$1,419.7	Up 6.8%	$1,440.2
Management EBITDA	**$557.1**	**$554.1**	**Up 0.5%**	**$532.6**
EBITDA Margin %	26.9%	28.0%	Down 110bps	27.0%
Management Profit Before Tax	$446.7	$455.3	Down 1.9%	$427.2
Management NPAT	**$315.3**	**$332.7**	**Down 5.2%**	**$303.5**
Management EPS (US cents)	**57.22**	**59.82**	**Down 4.3%**	**55.09**

	FY16 Actual	FY15 Actual	Variance
Statutory EPS (US cents)	28.55	27.61	Up 3.4%
Management EPS (AU cents)	75.74	71.31	Up 6.2%
Free cash flow[2]	$347.4	$388.3	Down 10.5%
Net debt to EBITDA ratio[3]	2.12	1.86	Up 0.26 times
Final Dividend (AU cents)	17.00	16.00	Up 1 cent
Final Dividend franking amount	20%	25%	Down from 25%

[1] Constant currency (CC) equals FY16 results translated to USD at FY15 average exchange rates
[2] Free cash flow has been calculated excluding operating cash flow requirements for SLS advances. The comparative period has been restated. Cash flows related to SLS are detailed on slide 28
[3] Excludes non-recourse SLS advance debt

FY16 management NPAT analysis

Underlying resilience of operating business



Constant currency (CC) equals FY16 results translated to USD at FY15 average exchange rates

Management revenue breakdown

Revenue stream	Comparison in constant currency FY16 @ CC	FY15 Actual	CC Variance	FY16 Actual
Register Maintenance	$764.1	$798.9	Down 4.4%	$727.8
Corporate Actions	$147.5	$144.2	Up 2.3%	$140.5
Business Services	$629.3	$519.1	Up 21.2%	$605.7
Employee Share Plans	$234.3	$247.6	Down 5.4%	$222.2
Communication Services	$193.4	$179.8	Up 7.6%	$174.4
Stakeholder Relationship Mgt	$71.2	$58.2	Up 22.3%	$70.1
Technology & Other Revenue	$34.9	$28.2	Up 23.8%	$33.4
Total Management Revenue	**$2,074.7**	**$1,976.1**	**Up 5.0%**	**$1,974.2**

- Register maintenance impacted largely by the disposal of Russian business. Adverse impact in the US due to M&A, pricing and shareholder activity but client wins strong. Improved performance in UK, Hong Kong and Australia
- Corporate actions benefited from stronger US M&A activity
- Business services stronger largely due to full period contribution from HML, growth in US mortgage services, bankruptcy, India mutual funds, UKAR and acquisitions – Gilardi and CMC
- Weaker share prices of large energy and resource clients driving lower transactional activity in employee share plans and lower margin income
- Communication services benefited from increased volumes in Australia and USA
- Stakeholder relationship management revenue was driven by large recoverable income (postage)

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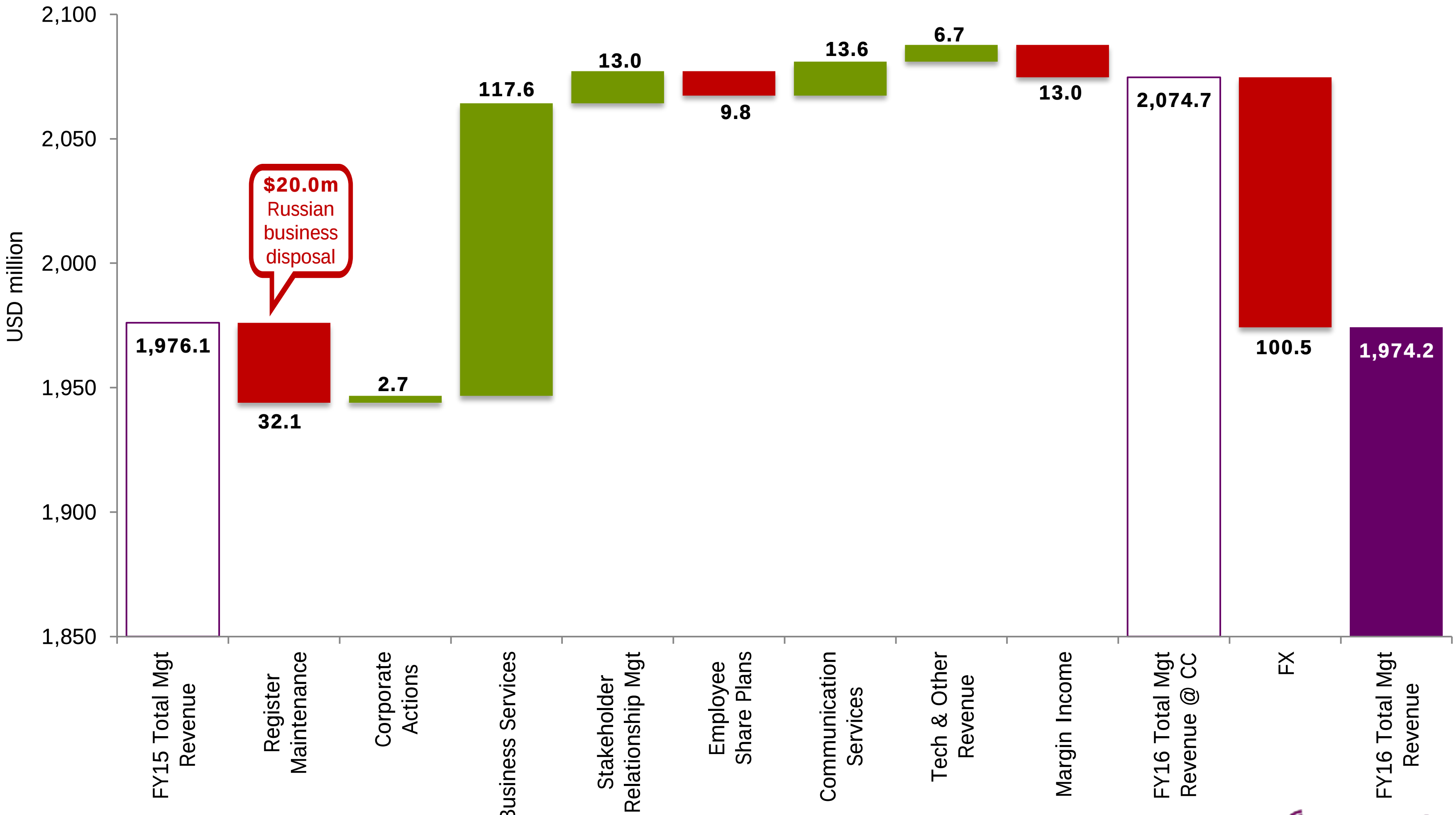
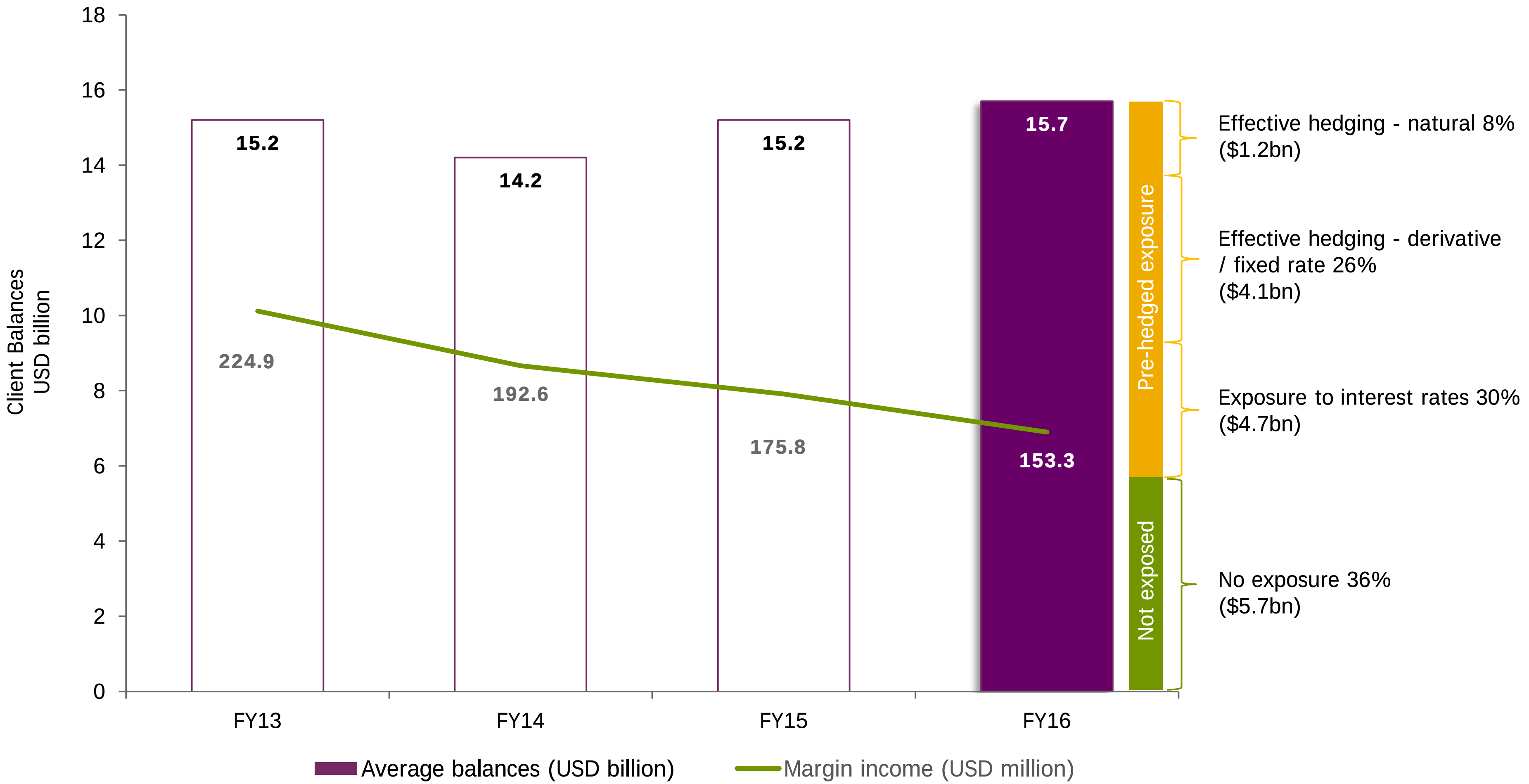
Management revenue bridge

5% revenue growth (pre FX impact)



Client balances and margin income

Continued growth in balances

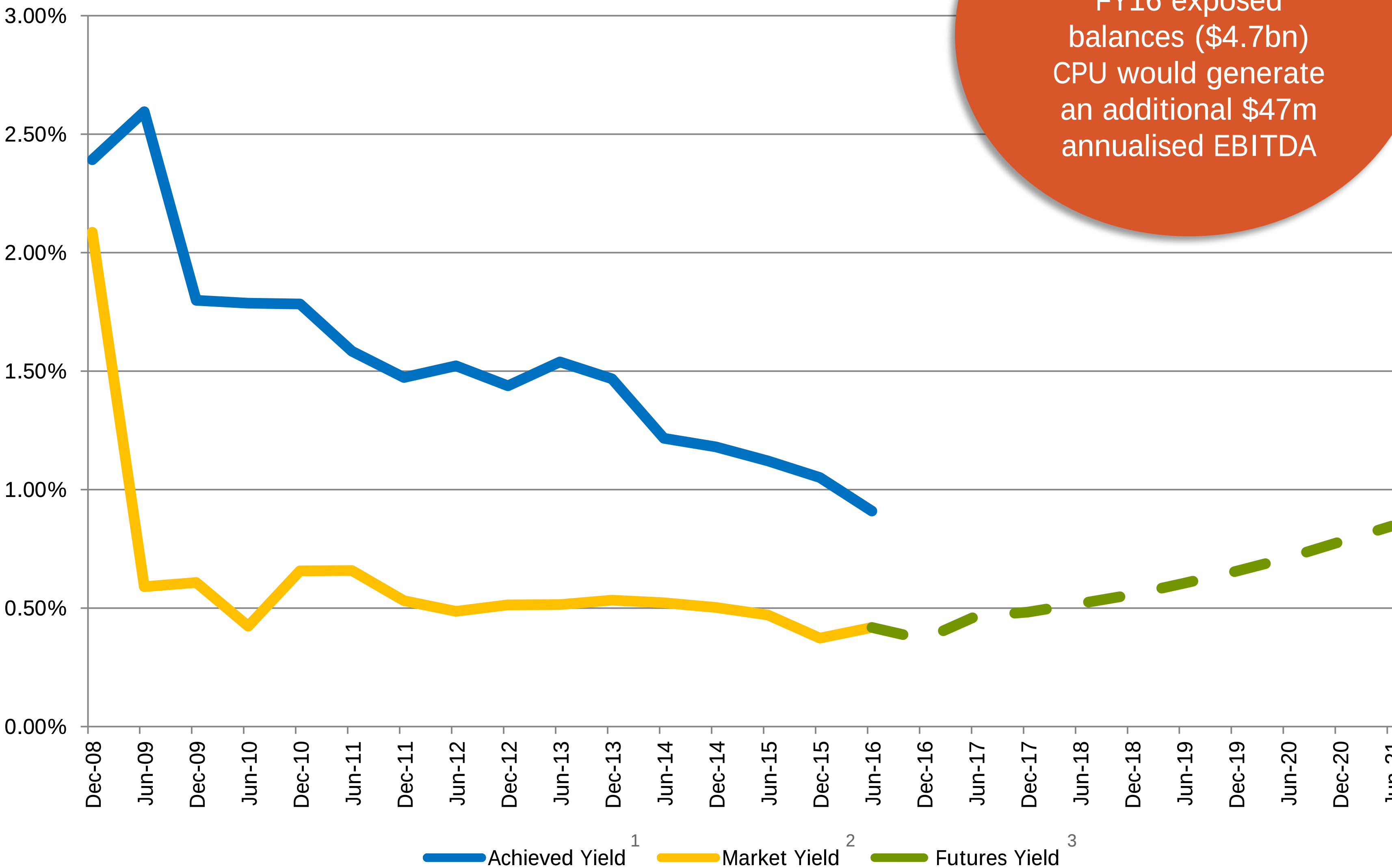


Note: Margin income and balances translated at actual average rates for the year

Client balances

Strong leverage to rising rates

Assuming an increase of 100bps on our FY16 exposed balances ($4.7bn) CPU would generate an additional $47m annualised EBITDA



[1] Achieved yield = annualised total margin income divided by the average balance for each reporting period
[2] Market yield = avg. cash rate weighted according to the client balance currency composition for each reporting period
[3] Futures yield = avg. implied rates weighted according to the client balance currency composition at 30 Jun 16

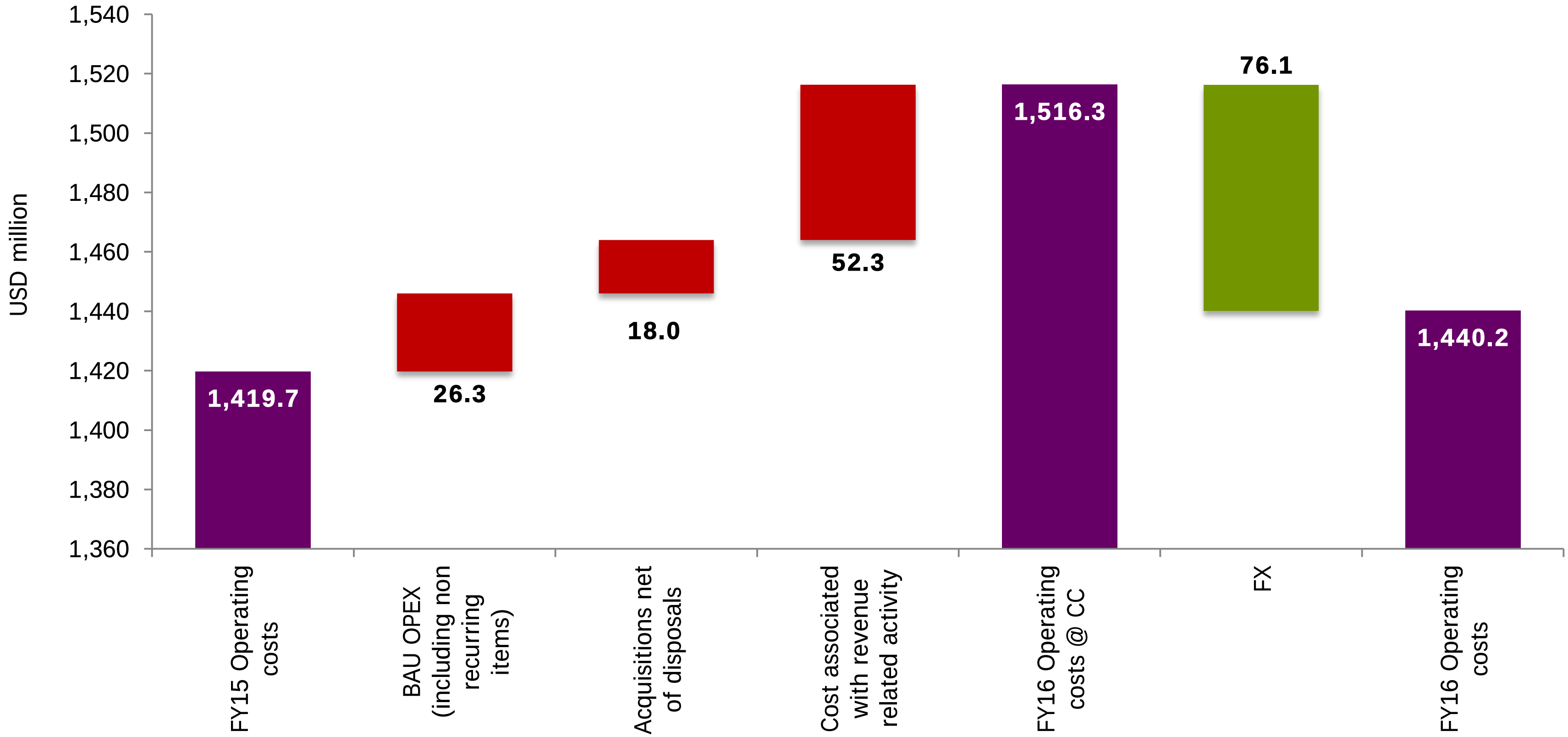
EBITDA by business stream

	Comparison in constant currency				
	FY16 @ CC	FY15 Actual	CC Variance	FY16 Actual	FY16 Actual EBITDA Margin %
Register Maintenance & Corporate Actions	$277.5	$270.5	Up 2.6%	$266.0	30.6%
Business Services	$153.6	$134.9	Up 13.9%	$145.3	24.0%
Employee Share Plans	$58.9	$74.4	Down 20.8%	$56.5	25.4%
Communication Services	$49.3	$38.7	Up 27.4%	$46.2	26.5%
Stakeholder Relationship Mgt	$6.9	$9.0	Down 23.3%	$6.5	9.3%
Technology & Other	$11.1	$26.6	Down 58.3%	$12.1	n/a
Total Management EBITDA	**$557.1**	**$554.1**	**Up 0.5%**	**$532.6**	**27.0%**

- Despite lower revenue, Register Maintenance and Corporate Actions EBITDA modestly higher. Adverse impact of US register maintenance and disposal of Russia offset by US corporate actions activity and improved performance in UK, Hong Kong and Australia
- Employee Share Plans results were significantly impacted by lower transactional volumes for key clients and lower margin income. Increased regulatory costs and investments in service, product and systems also impacted outcomes
- Business Services benefited from growth in US mortgage services, bankruptcy, class actions and India mutual funds administration

Operating costs bridge

BAU OPEX including non recurring items up 1.8%



› BAU OPEX includes investment in product development and innovation, increases in regulatory risk and compliance costs, salary increases and non Louisville related rightsizing costs.

Structural cost review commenced

Group wide cost review a key priority

- External consultants appointed to review:
  - Process automation
  - Supplier costs
  - Productivity; and
  - Business simplification measures

Louisville update – net benefits upgraded

	Prior estimate $m	Current estimate $m	Actual % complete	Future estimate % complete at end of FY			
			FY16	FY17	FY18	FY19	FY20
One-off project costs to achieve	85-90	80-85	31%	75%	90%	100%	n/a
Expected annual cost savings	25-30	unchanged	Nil	15%	55%	70%	100%

- One-off project costs to achieve benefits include the additional operating costs of dual processing, severance and capital expenditure for impacted US facilities together with the related technology requirements
- Initial FTE target on track with >300 FTE currently in Louisville, targeting >600 FTE by 30 Jun 2017
- Expected FY17 post-tax management adjustment of USD 16-18 million;
  FY18 management adjustment project costs are expected to be significantly lower

Cash flows

Strong cash flows fund growth and return strategies

	FY16 Actual	FY15 Actual
Net operating receipts and payments	$480.2	$523.8
Net interest and dividends	($50.5)	($47.7)
Income taxes paid	($57.0)	($59.5)
Loan servicing advances (net)	($68.1)	($44.5)
Statutory operating cash flows	$304.6	$372.1
Add back: Loan servicing advances (net)	$68.1	$44.5
Net operating cash flows **excluding** SLS advances	$372.7	$416.7
Cash outlay on capital expenditure	($25.3)	($28.4)
Free cash flow **excluding** SLS advances	$347.4	$388.3
SLS advance funding requirements	($26.7)	$31.8
Cash flow post SLS advance funding	$320.7	$420.0
Investing cash flows		
Net cash outlay on MSR purchases and equity investment	($62.4)	($59.0)
Net acquisitions & disposals	($122.2)	($103.2)
Other	($7.8)	($15.1)
	($192.4)	($177.3)
Net operating and investing cash flows	$128.3	$242.7

Operating cash flows reflect:

- Underlying free cash flow of $347.4m in FY16
- Loan servicing advances sold to a capital partner in 2H16
- Refer to slide 28 for detailed discussion on SLS cash flows

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Balance sheet

Optimising the balance sheet to enhance future returns

	Jun 16	Jun 15	Variance
Current Assets	$1,315.2	$1,227.8	Up 7.1%
Non-Current Assets	$2,662.6	$2,573.6	Up 3.5%
Total Assets	**$3,977.7**	**$3,801.5**	**Up 4.6%**
Current Liabilities	$796.3	$723.7	Up 10.0%
Non-Current Liabilities	$2,072.7	$1,900.1	Up 9.1%
Total Liabilities	**$2,869.0**	**$2,623.8**	**Up 9.3%**
Total Equity	**$1,108.7**	**$1,177.6**	**Down 5.9%**
Net debt[1]	**$1,128.5**	**$1,032.5^**	**Up 9.3%**
Net debt to EBITDA ratio[1]	**2.12 times**	**1.86 times**	**Up 0.26 times**
ROE[2]	**26.9%**	**28.6%**	**Down 170 bps**
ROIC[3]	**15.3%**	**16.5%**	**Down 120 bps**

- Goodwill and intangible assets increased due to acquisitions and MSR additions.
- Non-current liabilities increased due to MSR related excess strip sales and deferred consideration related to acquisitions.
- Total equity was reduced by the share buy-back program and the balance sheet translation at 30 Jun 2016 exchange rates.
- Net debt to EBITDA ratio (excluding non-recourse SLS Advance debt) remains within Board policy range of 1.75 – 2.25 times.

^ Includes cash that is classified as an asset held for sale

[1] Excluding non-recourse SLS Advance debt
[2] Return on equity (ROE) = rolling 12 month Mgt NPAT/rolling 12 mth avg Total Equity
[3] Return on invested capital (ROIC) = (Mgt EBITDA less depreciation less income tax expense)/(net debt + total equity)

Capital management

A sign of confidence in our business and future

Share buy-back

- The Company announced on 18 August 2015 an on-market buy-back having an aggregate value of up to AUD 140 million
- As at 30 June 2016, the Company had acquired 9,377,069 ordinary shares for a total consideration of AUD 100.6 million at an average price of AUD 10.73 per share

Recycling capital - Sale and leaseback of our global headquarters

- The Company's global headquarters in Melbourne was sold during June 2016 in a sale and leaseback arrangement that is expected to complete in September 2016. The gain on sale, net of costs, is circa $40m and will be excluded from management earnings in FY17

Dividend

- Final dividend of AU 17 cents franked at 20%, makes full year dividend of AU 33 cents up 6.5%, at an average franking of 58.8%
- A new dividend franking policy was communicated during the year providing shareholders access to maximum allowable franking credits
- Our short-term franking rate is expected to be in the range of 20% to 30%
- Full year dividend payout ratio is 43.6%

Strategies and Execution

	Aims and Strategy	FY16 Scorecard	FY17 Priorities
US Registries	Maintain underlying business profitability and free cashflows 1. Preserve market leading share 2. Win net new business 3. Cross sell additional services to strong and loyal customer base	› 73% of the Dow, 60% of the S&P 500, 55% of Fortune 500 › Over 3300 clients, with lost clients to competitors < 1.5% p.a. › Average client contract term > 18 years › New client wins from IPO / Competitors exceed losses > 2 to 1 › 43% of clients purchase services from more than one business line › Increased average revenue per customer	› Maintain market share and external / internal quality scores › Execute on Front Office initiatives (pricing initiatives/ cross sell) › Drive efficiency initiatives to improve operating margin (Louisville Project / Cost Out) › Targeting Private Markets with our product base to target non listed emerging growth customers
US Mortgage Servicing	Build a significantly larger mortgage services business to drive profitability and enhanced returns on capital 1. Grow Portfolio Size 2. Drive optimal mix of MSR, subservicing, ancillary and up/downstream services in the mortgage chain 3. Optimise the portfolio by managing run off, delinquencies, advance levels and cost / revenue per loan 4. Enhance returns on capital	› Commenced the program to integrate CMC and build the Co-Issue Program to drive scale and mix at competitive prices › UPB increased by $17.6bn to $52.9bn › Completed 4 excess strip transactions totaling ~ $15bn of UPB › 1 non-performing MSR ($4.2bn UPB / $220M in advance debt) sold into an off-balance sheet SPV › Management restructure implemented to drive growth of expanded business	› Drive growth in UPB to deliver greater scale - Target Monthly net new MSR purchases of $500m UPB - Execute pipeline of non performing MSR opportunities › Expand capital light businesses: - Fulfilment - Mortgage Solutions - Subservicing - CMC 'Services' › Improve operating efficiency: - Process automation - Global Service model - Business simplification

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Strategies and Execution

	Aims and Strategy	FY16 Scorecard	FY17 Priorities
UK Mortgage Servicing	Build the leading UK mortgage servicing business while delivering synergies across the enlarged business 1. Build market share by attracting bank /non bank lenders and mortgage book opportunities coming to the market 2. Plan and commence delivery of synergies across the UKAR business 3. Drive profitability	UKAR appointment - servicing GBP 30bn book with an additional GBP 11bn of assets purchased by Cerebus › Increased share from 40% with HML to 60% post UKAR › Secured two new clients who will originate mortgages driving organic growth › Fully delivered HML integration plan realising planned savings › Capital light servicing model	› Execute UKAR business and technology integration › Improve operating efficiency: - Process automation - Global service model - Business simplification › Increase profitability and cash flow by delivering synergies but grow platform to replace UKAR revenues over time › Support UK Government sales process
Employee Share Plans	To build a global full service Employee Plans business to benefit from the structural trend of equity based remuneration 1. Invest in product and services to grow market share 2. Maintain an effective compliance regime in a low cost manner 3. Increase automation to drive operational gearing and improve costs 4. Diversify client base to minimise sector exposure	› Growth in client mandates despite competitor activity. Number of underlying units under administration has increased › New Financial Reporting, Tax Mobility, and mobile device solutions being rolled out › Double digit revenue growth in Asia and Canada › Transaction volumes continue to be impacted especially for clients in the resource sector in UK and Australia › UK Interest rates negatively impacting UK SAYE Plans	› Continue to redefine our operational model to increase automation, especially around regulatory reconciliation › Drive higher value from post vest assets either by retaining them or partnering with wealth management / broker providers › Continue the technology refresh roll out › Improve customer satisfaction

Hot Topics

Blockchain

Computershare has a measured and considered approach to Blockchain.

In the near to medium term, we will continue to pursue a dual track approach in terms of assessing the commercial value of introducing innovative blockchain services in market adjacencies, while also rigorously defending our existing role and overall market positioning.

In Australia, for example, we are cognisant that ASX's monopoly on clearing is coming to an end and have been consulting a cross section of the Australian market, including market participants and regulators on the feasibility and demand for potential settlement solutions. Notwithstanding this, we continue to evaluate how best to work with the ASX on an overall technology model to replace CHESS that will benefit the market as a whole, including our core Issuers and their shareholders.

We continue to believe some commentary that blockchain is automatically "bad for Computershare" is ill informed, reflects incomplete analysis and a fundamental misunderstanding of the technology's impact to our role in the market. Our global presence makes us an attractive partner to blockchain solutions providers and gives us access to a wide range of potential commercial blockchain opportunities.

Brexit

On 23 June 2016, the UK voted to leave the European Union. It remains unclear exactly when the formal exit process will be triggered or when it will take effect or the terms that will apply post-exit. In the meantime, all the applicable rules and the basis on which our UK businesses operate in the region remain unchanged.

In the wake of the vote to the leave the European Union, Sterling has weakened against a range of currencies including the US dollar. The Base Rate of interest in the UK was cut to 0.25% on 4th August reflecting concern on the growth prospects for the UK economy.

Whilst these are headwinds, our UK business fundamentals remain the same and we continue to hold good and improving positions in our chosen markets including registry, plans and mortgage services.

Also, whilst there may be some future changes to "passporting rules" that currently enable our UK business to undertake regulated business in the EU, we have other regulated entities in the EU that could undertake that activity and skill sets that are transportable if required to do so in the future.

Conclusions

- Resilient FY16 performance with Management EPS in line with guidance
  - Total management revenue up 5.0% [1]
  - Management EBITDA excluding margin income up 4.3% [1]
- Continued track record of robust underlying profitability
  - Management EBITDA excluding both margin income and the impact of exchange rate movements has grown 46.1% since FY13 [2]
- Positioning for sustained earnings growth
  - Investing for growth – mortgage servicing strategy well on track, strengthening Plans
  - Sustain leading position in Registry with ongoing operational efficiencies
  - Structural group wide cost review underway coupled with property rationalisation benefits
- Shareholder focused capital management
  - Free cash flow (excluding SLS advances) $347.4m
  - AU$105.2m of shares bought back to date. FY16 dividend up by 6.5%
- Growth outlook – In constant currency, Computershare expects FY17 Management EPS to be slightly up on FY16 with a further update to be provided at the AGM
- Simpler, more transparent and disciplined CPU emerging with focus on building and protecting scale in core markets to drive operating leverage, profitable growth and improved returns
- Next steps: Structural cost review and trading updates at AGM

[1] FY16 results translated to USD at FY15 average exchange rates
[2] Translated at FY16 average exchange rates and excludes Margin Income

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APPENDICES

Financial performance by half year at actual rates
Management revenue by region
Client balances
Key financial ratios
SLS (US mortgage servicing) cash flows
US and UK Mortgage Servicing – UPB and number of loans

Financial performance by half year at actual rates

	2H16	1H16	2H15	1H15	2H14	1H14	2H13	1H13
Total Management Revenue	**$1,035.5**	$938.7	$1,016.5	$959.5	$1,045.7	$976.9	$1,037.5	$987.6
Operating Costs	**$744.5**	$695.7	$720.7	$699.0	$771.7	$709.2	$767.6	$747.6
Management EBITDA	**$290.3**	**$242.3**	**$294.8**	**$259.3**	**$273.6**	**$267.0**	**$268.4**	**$241.4**
EBITDA Margin %	**28.0%**	25.8%	29.0%	27.0%	26.2%	27.3%	25.9%	24.4%
Management Profit Before Tax	**$235.0**	**$192.2**	**$244.2**	**$211.1**	**$220.9**	**$215.0**	**$213.7**	**$184.9**
Management NPAT	**$159.7**	**$143.8**	**$172.1**	**$160.6**	**$171.5**	**$163.6**	**$155.6**	**$149.3**
Management EPS (US cents)	**29.11**	**25.98**	**30.94**	**28.88**	**30.83**	**29.41**	**27.98**	**26.87**
Management EPS (AU cents)	**39.78**	**35.96**	**39.28**	**32.03**	**33.93**	**31.98**	**27.30**	**25.97**
Statutory EPS (US cents)	**13.33**	**15.22**	**24.82**	**2.79**	**20.13**	**25.07**	**11.23**	**17.02**
Net operating cash flows^	**$214.5**	**$158.2**	**$247.3**	**$169.4**	**$221.7**	**$223.7**	**$189.5**	**$170.5**
Free cash flow^	**$199.0**	**$148.4**	**$229.2**	**$159.1**	**$211.6**	**$217.5**	**$169.3**	**$146.9**
Days Sales Outstanding	**56**	**53**	**48**	**46**	**45**	**42**	**45**	**48**
Net debt to EBITDA*	**2.12**	**2.06**	**1.86**	**2.10**	**1.96**	**2.09**	**2.33**	**2.57**

^ Excluding SLS advances
** Ratio excluding non-recourse SLS Advance debt*

Significant acquisitions: Morgan Stanley GSPS (1st Jun 13), Olympia Finance Group Inc (7th Oct 13), Registrar and Transfer Company (1st May 14), Homeloan Management Limited (17th Nov 14), Valiant (1st May 15), Gilardi & Co. LLC (28th Aug 15), SyncBASE Inc (1st Feb 16), Capital Markets Cooperative LLC (29th Apr 16).

Significant divestments: IML (30th Jun 13), Highland Insurance (27th Jun 14), Pepper (30th Jun 14), ConnectNow (30th Jun 15), Closed Joint Stock Company "Computershare Registrar" and Computershare LLC Russia (16th Jul 15), VEM Aktienbank AG (31st Jul 15).

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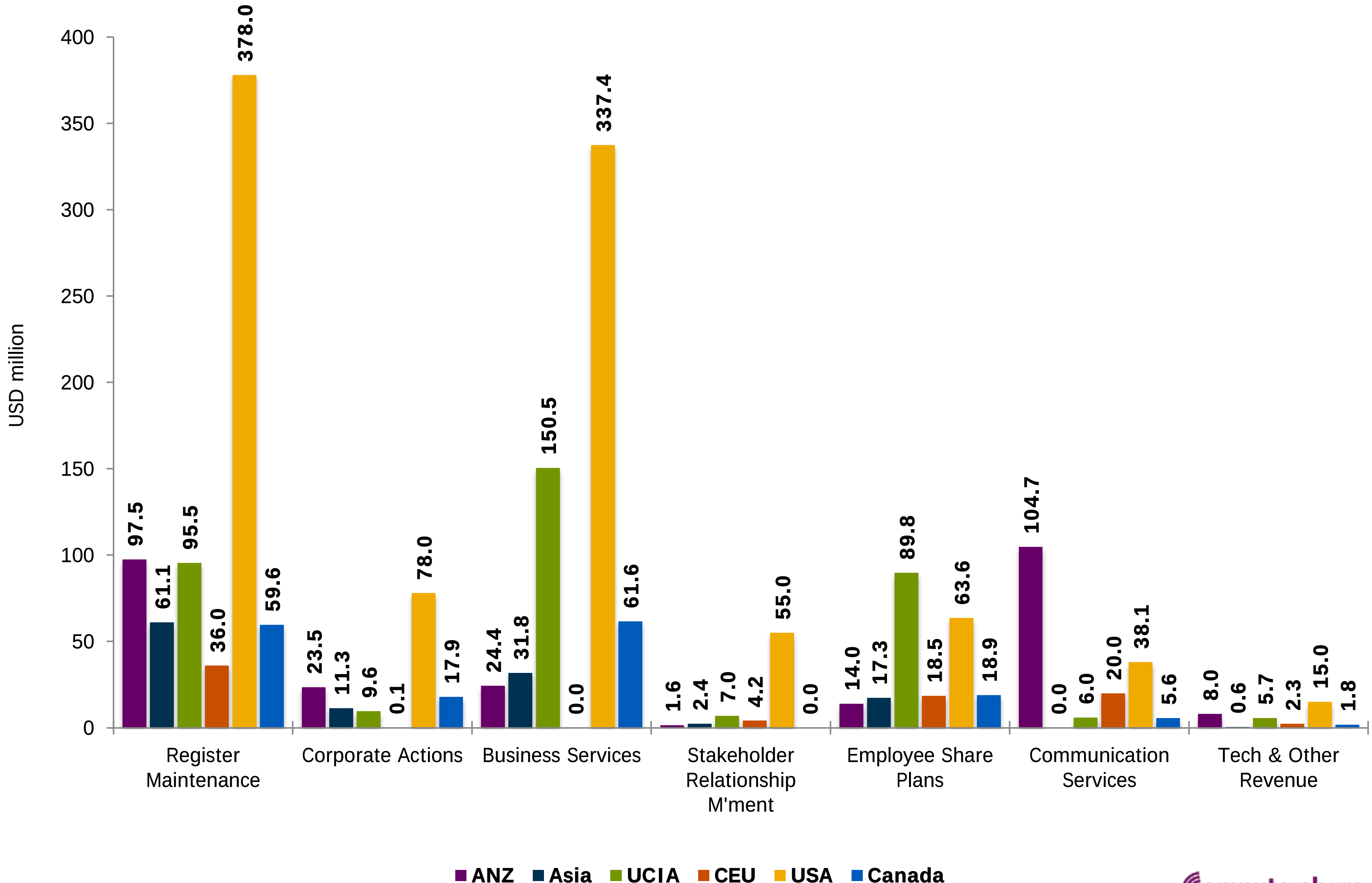
FY16 Management revenue

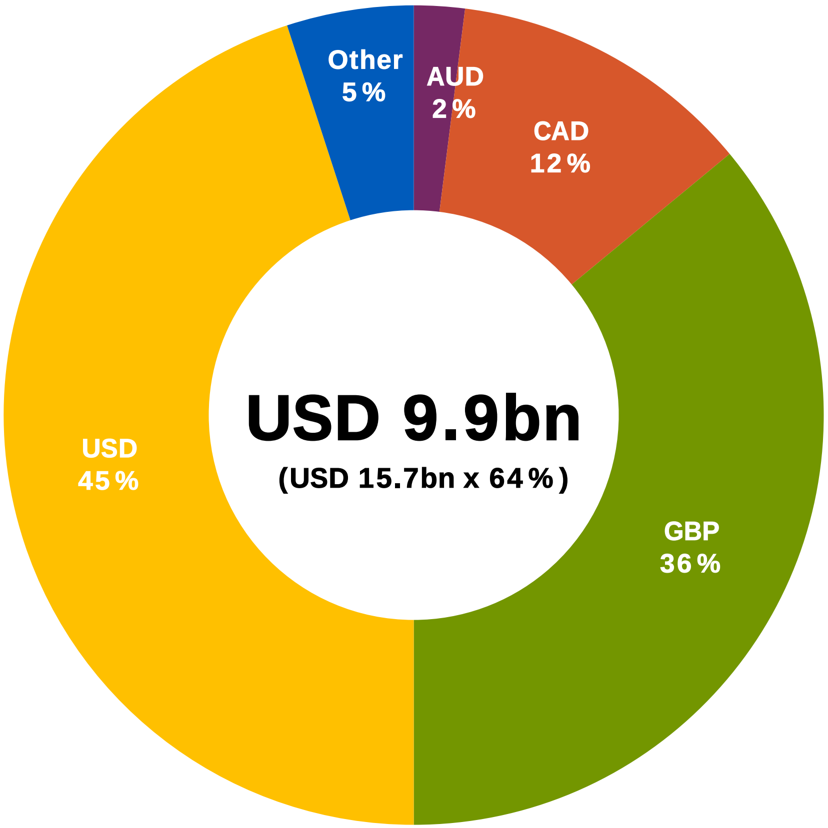
Regional Analysis



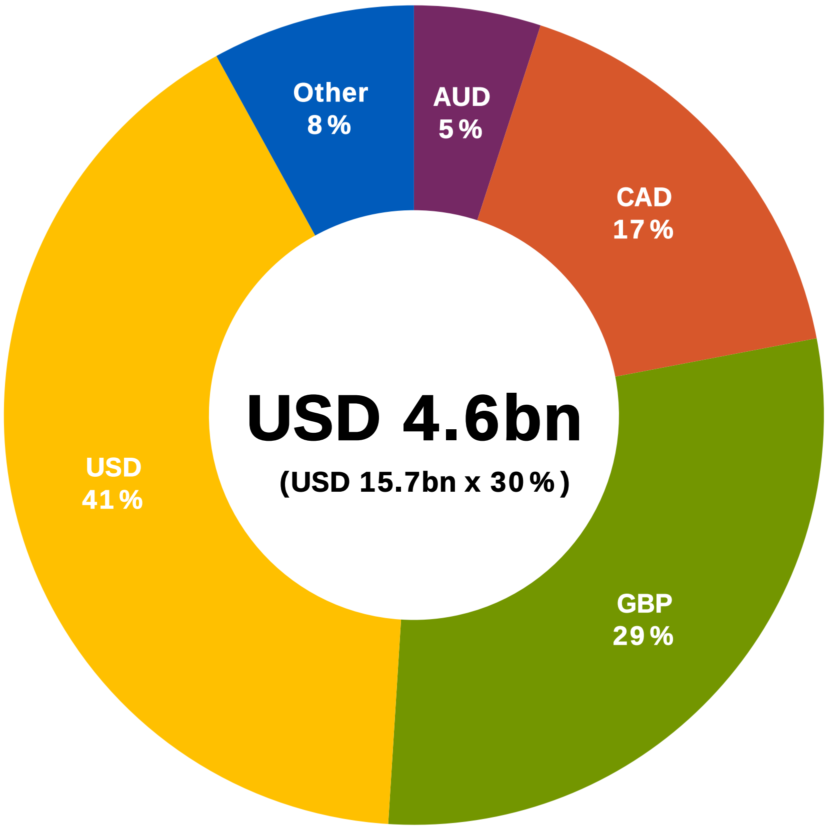
FY16 client balances

Exposed funds by currency (FY16 average balances)

Average exposed funds balance prior to hedging

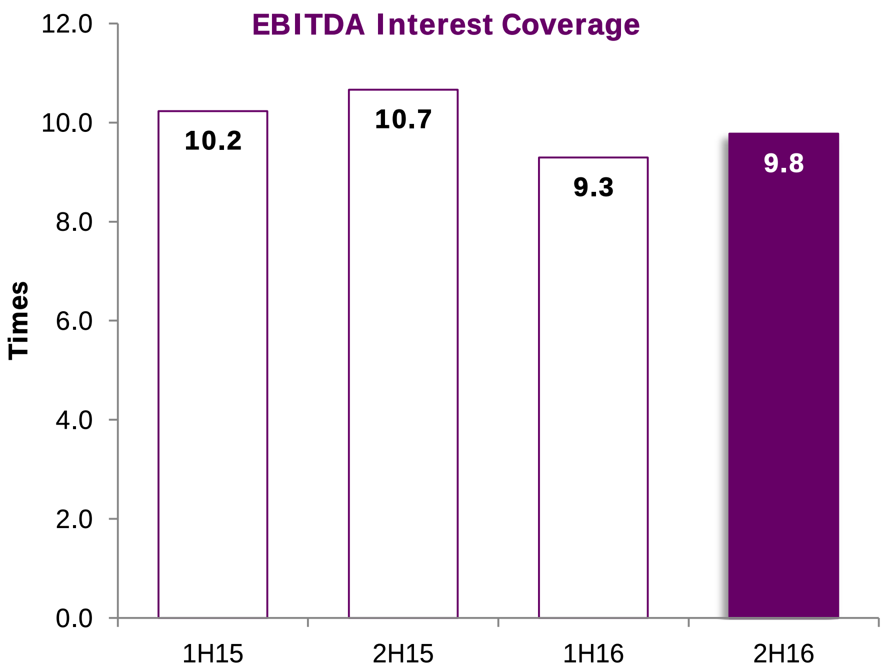


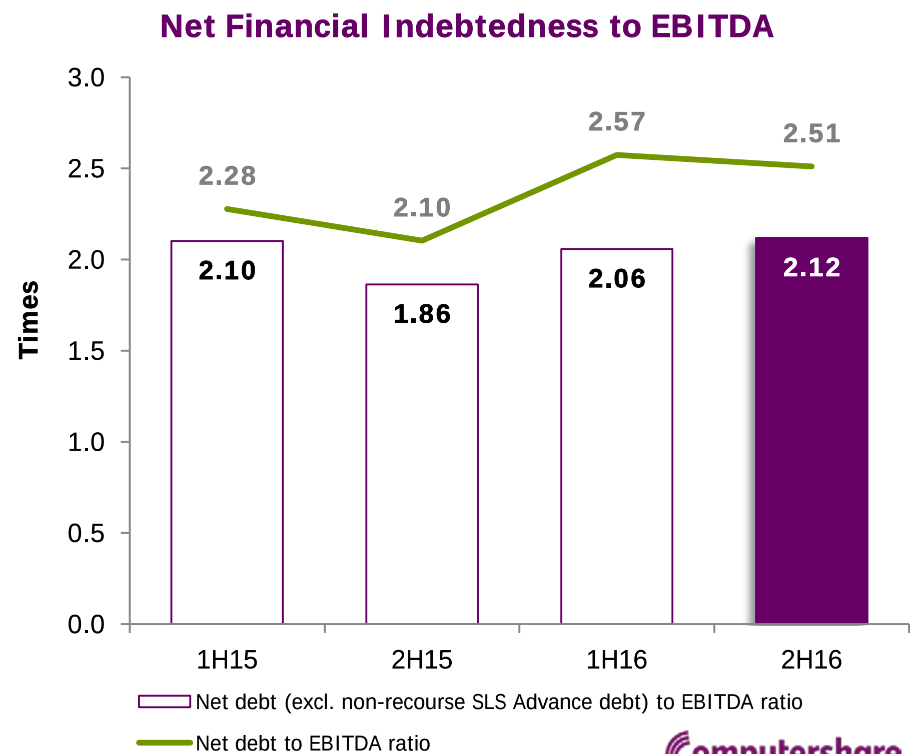
Average exposed funds balance net of hedging



Key financial ratios

	Jun 16 USD m	Jun 15 USD m	Variance Jun 16 to Jun 15
Interest Bearing Liabilities	$1,863.3	$1,769.1	5.3%
Less Cash	($526.6)	($604.1)*	(12.8%)
Net Debt	**$1,336.7**	**$1,165.0**	**14.7%**
Management EBITDA	$532.6	$554.1	(3.9%)
Net Financial Indebtedness to EBITDA	**2.51 times**	**2.10 times**	**Up 0.41 times**
Net Financial Indebtedness to EBITDA#	**2.12 times**	**1.86 times**	**Up 0.26 times**





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

excludes non-recourse SLS advance debt

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SLS (US mortgage servicing) cash flows

Cash flows have different statutory classifications and can fall across different reporting periods

	FY16 Actual	FY15 Actual	Notes
Loan Servicing Advances (net)	($68.1)	($44.5)	**Operating cash flow (outflow) / inflow** > Loan servicing advances are a working capital requirement of SLS. > Loan servicing advances sold to a capital partner in 2H16. > As the advances are sold to capital partners the working capital will be returned to CPU.
Loan Servicing Borrowings (net)	$41.4	$76.3	**Financing cash flow (outflow) / inflow** > Loan servicing advances are funded through a non-recourse borrowing facility. > $35m was drawn down late FY15 which funded 1H16 advance purchases.
SLS advance funding (outflow) / inflow	**($26.7)**	**$31.8**	*The timing of the financing cash flows and the operating cash flows for a transaction can occur in different reporting periods.*
Net cash outlay on MSR purchases and SPV investments	($62.4)	($59.0)	**Investing cash flow (outflow)** > MSR investments are disclosed net of excess strip sales. > An excess strip sale does not always occur in the same reporting period as the MSR purchase. > An SPV deal refers to the sale of the rights to the MSR and associated servicing advances into an SPV in which CPU typically takes a 20% equity stake.
Net SLS investment during period	**($89.1)**	**($27.2)**	

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US and UK Mortgage Servicing - UPB and number of loans

US Mortgage Servicing	Performing		Non-performing	
	At 30 Jun 16	At 30 Jun 15	At 30 Jun 16	At 30 Jun 15
Fully-Owned MSRs [1]	$4.9BN 24K Loans	$5.0BN 21K Loans	$8.8BN 92K Loans	$8.1BN 97K Loans
Part-Owned MSRs [2]	Excess strip deals $14.1BN 60K Loans	No excess strip deals	SPV deals $13.6BN 55K Loans	SPV deals $9.6BN 37K Loans
Subservicing [3]	Minimal $0.5M 1K Loans	$0.1BN 0.2K Loans	$11.0BN 97K Loans	$12.5BN 116K Loans
UK Mortgage Servicing				
Fee for Service [3]	£64.9BN 574K Loans	£28.8BN 121K Loans	£6.2BN 51K Loans	£5.9BN 29K Loans

[1] CPU owns the MSR outright

[2] CPU has sold part of the MSR to a third party investor

[3] Servicing performed on a contractual basis

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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.