COMPUTERSHARE LIMITED (ASX:CPU)

FINANCIAL RESULTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

22 February 2012

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

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

Copies of the 1H12 Results Presentation are available for download at:
http://www.computershare.com/au/about/ir/financials/Pages/results.aspx

MARKET ANNOUNCEMENT

Melbourne, 22 February 2012 – Computershare Limited (ASX:CPU) today reported Statutory Basic Earnings per Share (eps) of 19.00 cents for the six months ended 31 December 2011, a decrease of 9.7% on the prior corresponding period (pcp – being the six months ended 31 December 2010). Management Adjusted Earnings per Share was 23.09 cents, a decrease of 14.4% on the pcp. Statutory Net Profit after Non Controlling Interest (NCI) fell 9.7% to $105.6 million whilst Management Adjusted Net Profit after NCI fell 14.4% to $128.3 million.

Total revenues were flat on pcp at $781.4 million. Operating cash flows fell 1.3% versus 1H11 to $146.4 million.

An interim dividend of AU 14 cents, 60% franked, has been declared, unchanged from the final dividend paid in September 2011.

Headline Statutory results for 1H12 (see Appendix 4D) as follows:

	1H12	Versus 2H11	**Versus 1H11 (pcp)**
Earnings per Share (Post NCI)	**19.00 cents**	Down 28.3%	**Down 9.7 %**
Total Revenues	**$781.4m**	Down 6.7%	**Flat**
Total Expenses	**$644.8m**	Down 0.2%	**Up 6.7%**
Statutory Net Profit (post NCI)	**$105.6m**	Down 28.3%	**Down 9.7 %**

Headline Management Adjusted results for 1H12 as follows:

	1H12	Versus 2H11	**Versus 1H11 (pcp)**	1H12 at 1H11 exchange rates	1H12 at 1H11 exchange rates versus 1H11
Management Earnings per Share (Post NCI)	**23.09 cents**	Down 19.6%	**Down 14.4 %**	21.97 cents	Down 18.5%
Total Operating Revenues	**$781.4m**	Down 6.7%	**Flat**	$746.3m	Down 4.4%
Operating Expenses	**$569.9m**	Down 3.5%	**Up 6.5%**	$543.8m	Up 1.6%
Management Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	**$211.5m**	Down 14.6%	**Down 14.0%**	$202.5m	Down 17.7%
EBITDA margin	**27.1%**	Down 250bps	**Down 440bps**	27.1%	Down 440bps
Management Net Profit after NCI	**$128.3m**	Down 19.6%	**Down 14.4%**	$122.1m	Down 18.5%
Cash Flow from Operations	**$146.4m**	Down 14.5%	**Down 1.3%**		
Free Cash Flow	**$136.4m**	Down 12.5%	**Down 2.8%**		
Days Sales Outstanding (DSO)	**42 days**	Up 1 day	**Up 4 days**		
Capital Expenditure	**$24.2m**	Up 3.0%	**Up 178.2%**		
Net Debt to EBITDA ratio	**2.92 times**	Up 1.57 times	**Up 1.50 times**		
Interim Dividend	**AU 14 cents**	Flat	Flat		
Interim Dividend franking amount	**60%**	Flat	Flat		

MARKET ANNOUNCEMENT

Reconciliation of Statutory results to Management Adjusted results

	1H12 USD 000's
Net profit after tax as per Statutory results	105,579
Management Adjustments (after tax)	
Intangible assets amortisation	14,738
Provision for tax liability	6,888
Acquisition costs	4,406
Net gain on disposal of businesses	(3,814)
Restructuring provision	404
Marked to market adjustments on derivatives	89
Total Management Adjustments	22,711
Net profit after tax as per Management Adjusted results	128,290

Management Adjustments

The Company will continue to provide a summary of post tax Management Adjustments. Management Adjusted results are used, as well as other measures, by the Chief Executive Officer in assessing performance of Computershare's business units. The Directors and Management have determined that the exclusion of certain items permits a more appropriate and meaningful analysis of the Company's underlying performance on a comparative basis and provides a more relevant measure of actual operating performance. The adjustments for 1H12 were as follows:

- Customer contracts and other intangible assets are recognised separately from goodwill on acquisition and amortised over their useful life in the Statutory results. The amortisation of these intangibles for the 6-month period ($14.7 million) is added back to earnings for Management Adjusted purposes.

- Provision of $6.9 million for a potential tax liability associated with prior year business activities.

- Acquisition costs ($4.4 million) related to the purchase of the Shareowner Services business of The Bank of New York Mellon Corporation (Shareowner Services), Specialized Loan Servicing, LLC (SLS) and Serviceworks (SWG) are expensed in the Statutory results but are not in Management Adjusted results.

- Gain of $2.9 million on disposal of software in Australia (related to the sale of the Markets Technology business announced on 21 November 2005) is included in the Statutory results but excluded from Management Adjusted results.

- Gain of $0.9 million on disposal of the National Clearing Company business in Russia is included in the Statutory results but excluded from Management Adjusted results.

- A reduction in staff numbers in the Computershare Communication Services Australian business resulted in a restructuring provision of $0.4 million.

- Derivatives that have not received hedge designation are marked to market at reporting date and taken to profit and loss in the Statutory results. As the valuations (loss of $0.1 million) relate to future estimated cash flows they are excluded from Management Adjusted results.

MARKET ANNOUNCEMENT

Commentary (based on Management Adjusted results)

Computershare delivered Management Earnings per Share of 23.09 cents, down 14.4% on the 1H11 result. This is in line with guidance provided at the November 2011 AGM of "down about 15% on 1H11". Headline 1H12 revenues were flat, but down 4.4% in constant currency terms in what was a difficult business environment. Management EBITDA was $211.5 million, down 14.0% on pcp whilst Management NPAT fell 14.4% on 1H11 to $128.3 million. EBITDA margin was 440bps lower than 1H11 at 27.1%, as predicted at the AGM, given the continued fall in higher-margin transactional based revenues. Operating expenses were down 3.5% on 2H11 but grew 6.5% on pcp (a 1.6% increase in constant currency terms). Cash flow from operations fell 1.3% versus 1H11 to $146.4 million.

Lower revenues in many businesses were offset by recent acquisitions, namely SWG in Australia, SLS in the US and Servizio Titoli in Italy, leaving revenue flat. Servizio Titoli, an FY11 acquisition, contributed for the full six months while SWG contributed for the last four months and SLS for the month of December.

Despite an unfavourable environment, the employee share plans business experienced broad based growth. Within the business services segment, the Canadian corporate trust business, the voucher services business and the deposit protection scheme in the UK continued to increase their contribution to the Group.

Market conditions were more challenging for revenue lines that are transaction-driven, particularly those that rely on issuer activity, such as corporate actions and stakeholder relationship management. M&A activity that did occur again tended to be uncontested and cash funded. The mutual fund proxy solicitation and bankruptcy administration businesses in the US continued to suffer from very low levels of activity.

Register maintenance revenues remain subdued, a legacy of the global financial crisis as well as continued low interest rates. Despite this, margin income overall increased slightly as average client balances outside of the shareholder services segment continued to increase. The ongoing maturity of hedges partially offset the improvement in balances.

Computershare's CEO, Stuart Crosby, said, "Global uncertainty and low levels of investor and corporate confidence have meant very low levels of capital raisings and M&A transactions of the kinds that drive our revenues. Interest rates globally remain at historic lows. These are not ideal conditions for Computershare's business model and reliance on our annuity businesses is at an all-time high. Our ongoing investment in business services assets that are less exposed to financial market cycles has given significant support to the Group's performance in difficult times.

"In the last half year, we completed three significant acquisitions including buying the Shareowner Services business formerly owned by the Bank of New York Mellon, the largest acquisition ever undertaken by the company.

"We remain focussed on delivering a quality outcome to our clients by both investing for the future and running the business as efficiently as we can. Our ongoing operating and strategic investments position us well for any upturn in the business and equity cycle.

"With respect to the outlook, despite the ongoing difficult market conditions, we have maintained and in certain instances increased our investment in technology, operational capabilities and new product. This is vital to our ability to execute on recent acquisitions and to support our clients and their stakeholders in our pre-existing businesses.

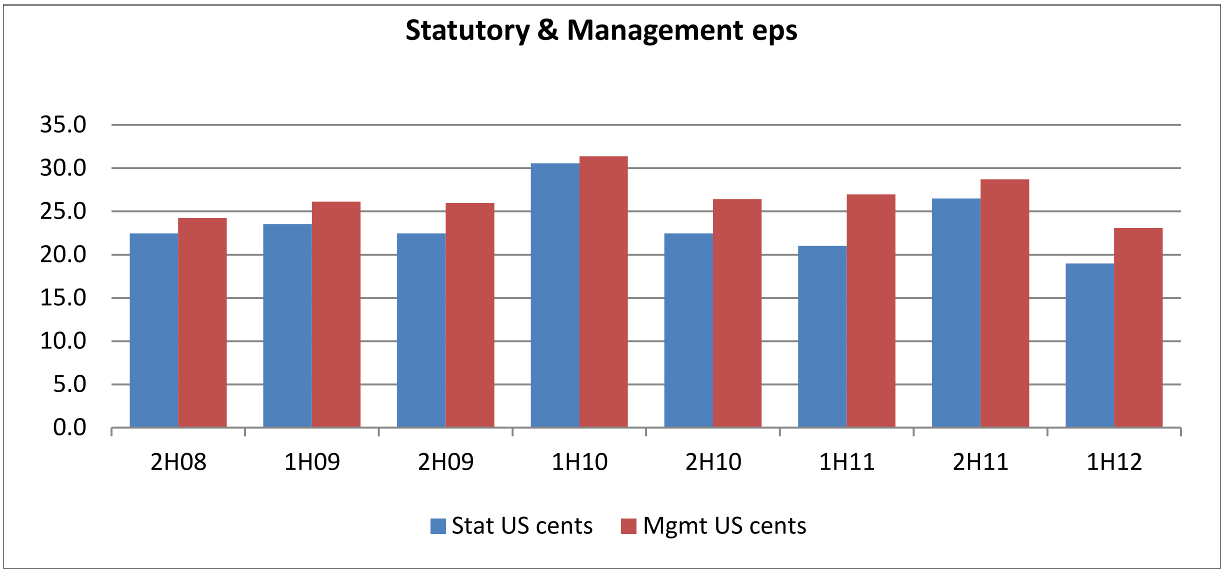
"Recent acquisitions are expected to make significant contributions going forward. We still expect 5 cents Management eps annualised from SWG and SLS combined, and at least $70 million in synergies from Shareowner Services after three years.

"In the meantime, the business environment continues to be tough and, despite acquisition contributions, we expect Management eps for full year FY12 to be down 10-15% on FY11, with the EBITDA margin under further pressure.

"This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year."

MARKET ANNOUNCEMENT

Below is a summary of Statutory and Management eps performance since 2H08:



Regional Summary

Australia and New Zealand

Revenues in Australia & New Zealand increased 16.2% on 1H11 to $209.0 million on the back of SWG's four month contribution during 1H12. A stronger AUD relative to 1H11 had a positive impact on reported revenue and earnings in the half. In contrast, EBITDA in Australia & New Zealand declined 4.3% to $46.1 million, driven principally by lower transactional activity putting pressure on corporate actions, margin income and the communication services business. Operating costs were higher than 1H11, impacted by the addition of SWG, and modest but necessary salary increases.

Asia

Asia's results were down materially on pcp, with an 18.8% drop in revenues to $55.5 million and a 35.4% fall in EBITDA to $19.4 million. The decline was driven by a lower number of IPOs and markedly lower levels of IPO applications in the Hong Kong market. Furthermore, rights issues last year from the Chinese Financial Institutions sector were not repeated in the current period. Indian revenues were down 13.3% to $21.1 million. Despite register maintenance revenues increasing on pcp, low corporate activity and mostly market related reductions in the value of assets under management in the mutual funds business put downward pressure on Indian revenues. In comparison to 2H11 however, Asian revenues and EBITDA fell only 1.9% and 3.4% respectively.

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

Revenues grew 7.2% to $144.9 million on pcp but EBITDA fell 6.0% to $53.4 million. The deposit protection scheme, voucher services and employee plans businesses performed well, however the region continued to experience difficult operating conditions. The investor services business was unfavourably impacted by lower transactional activity and falling margin income. The Irish and South African businesses grew revenues on pcp.

Continental Europe

Revenues increased 27.2% on pcp to $45.8 million on the back of Servizio Titoli contributing for the full period and Russian revenues increasing significantly. EBITDA on the other hand fell 0.3% to $2.0 million, impacted by increased costs in Russia. In addition, the German and Scandinavian businesses were unable to match 1H11 results due to a difficult operating environment.

United States

US revenues fell 16.2% on 1H11 to $209.8 million and EBITDA was 37.6% lower at $37.7 million. The continued lack of mutual fund proxy solicitation activity as well as weaker corporate action and corporate proxy revenues on the back of suppressed M&A contributed to the poor result. Registry maintenance revenue was down due to the loss of a few large clients and the roll-off of interest rate hedges affected margin income. The volume and size of Chapter 11 filings fell materially. Employee plans, post the sale of the employee options business to Solium, produced an improved result on 1H11. SLS produced a positive contribution for the month of December 2011, following acquisition close.

Canada

Canadian revenues were up 4.9% on pcp at $98.9 million and EBITDA grew 2.9% to $46.8 million. Most businesses were able to sustain or better 1H11 results despite the subdued economic environment, underpinned by cost control and a continued growth in client balances. The small shareholder programs/post merger clean-up (SSP/PMC) business was the exception, unable to match the excellent performance produced in 1H11. The region performed pleasingly overall with corporate actions revenue (excluding SSP/PMC) reversing the global trend and improving on pcp.

Dividend

The Company announces an interim dividend of AUD 14 cents per share, 60% franked, payable on 23 March 2012 (record date of 2 March 2012). This follows the final dividend of AUD 14 cents per share, 60% franked, paid in September 2011.

Capital Management

The Company's issued capital was unchanged during the half. There were 555,664,059 issued ordinary shares outstanding as at 31 December 2011.

Balance Sheet Overview

Total assets grew $802.0 million from 30 June 2011 to $3,675.3 million at 31 December 2011. While retained earnings increased $24.3 million to $1,072.7 million, exchange differences on the translation of foreign operations led to shareholder's equity decreasing $42.3 million to $1,203.2 million over the same period.

Net borrowings increased significantly to $1,341.4 million (from $666.3 million at 30 June 2011) as a result of acquisition funding. Gross borrowings at 31 December 2011 amounted to $1,774.5 million (from $1,013.5 million at 30 June 2011).

The Company refinanced its syndicated debt facility during October 2011. The facility was increased from $600 million to $800 million, at lower margins, and the maturities were increased as outlined in the table below.

Post balance date, on 9 February 2012, the Company executed and settled a US Private Placement (USPP) transaction realising $550 million and used the proceeds to terminate the acquisition bridge facility that was outstanding at 31 December 2011. The acquisition bridge facility was drawn on 29 December 2011 to fund the purchase from Bank of New York Mellon of the Shareowner Services business. Following this USPP transaction and the renegotiated syndicated debt facility, the maturity of total debt facilities now averages 5.7 years, with no more than $305 million in committed facilities maturing in any single financial year. The Company will repay the $123 million private placement maturity in March 2012, with the next debt maturity not until October 2013.

MARKET ANNOUNCEMENT

The debt maturity profile, inclusive of the recent USPP transaction, is outlined in the table below:

Maturity Dates		Debt Drawn	Committed Debt Facilities	Bank Debt Facility	Private Placement Facility
FY12	Mar-12	123.0m	123.0m		123.0m
FY14	Oct-13	247.8m	250.0m	250.0m	
FY15	Mar-15	124.5m	124.5m		124.5m
FY16	Oct-15	295.4m	300.0m	300.0m	
FY17	Oct-16	30.6m	250.0m	250.0m	
	Mar-17	21.0m	21.0m		21.0m
FY18	Feb-18	40.0m	40.0m		40.0m
FY19	Jul-18	235.0m	235.0m		235.0m
	Feb-19	70.0m	70.0m		70.0m
FY22	Feb-22	220.0m	220.0m		220.0m
FY24	Feb-24	220.0m	220.0m		220.0m
Total		**$1,627.3m***	**$1,853.5m**	**$800.0m**	**$1053.5m**

***** Variance from gross debt represents finance leases ($55.0m), SLS advance facility ($59.8m) and fair value hedge adjustment on USD senior notes ($32.4m).
Note that the above reported debt position is as at 31 December 2011 plus the February 2012 USPP issue.

The Company's Net Debt to Management EBITDA ratio, the key gearing metric, grew from 1.35 times at 30 June 2011 to 2.92 times at 31 December 2011. It should be noted that this ratio incorporates all new debt funding used to acquire Shareowner Services, SLS and SWG as well as the advance facility used by SLS in conducting its mortgage servicing activities. Conversely, the timing of these acquisitions meant there was only a partial contribution to the twelve month EBITDA figure used in the calculation (four months for SWG, one for SLS and none from Shareowner Services).

Capital expenditure for 1H12 was up 178.2% on pcp to $24.2 million and up 3.0% on 2H11.

The Group's Days Sales Outstanding (DSO) was up 1 day to 42 days on 2H11.

Operating Costs - Overview

Total operating costs (including cost of sales) were 6.5% higher than pcp at $569.9 million, however, only 1.6% higher on a constant currency basis. Total operating costs were 3.5% lower than 2H11. Controllable costs were 10.7% more than pcp but only 0.4% more than 2H11. This increase was primarily driven by higher personnel costs due to increased headcount as a result of the Servizio Titoli, SWG and SLS acquisitions.

Total technology spend for 1H12 was $89.9 million, 11.4% higher than 1H11. Technology costs included $34.7 million (1H11:$28.8 million) in research and development expenditure, which was expensed during the period. The technology cost to sales revenue ratio was 11.5% for 1H12.

Foreign Exchange Impact

Management EBITDA would have been $202.5 million or 4.3% lower than actual 1H12 if average exchange rates from 1H11 were applied.

Taxation

The management effective tax rate for 1H12 was 25.1% (1H11:27.6%).

MARKET ANNOUNCEMENT

Outlook for Financial Year 2012

Despite the ongoing difficult market conditions, we have maintained and in certain instances increased our investment in technology, operational capabilities and new product. This is vital to our ability to execute on recent acquisitions and to support our clients and their stakeholders in our pre-existing businesses.

Recent acquisitions are expected to make significant contributions going forward. We still expect 5 cents Management eps annualised from SWG and SLS combined, and at least $70 million in synergies from Shareowner Services after three years.

In the meantime, the business environment continues to be tough and, despite acquisition contributions, we expect Management eps for full year FY12 to be down 10-15% on FY11, with EBITDA margin under further pressure.

This guidance assumes that equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

Please refer to the Half Year Results 2012 Presentation for detailed financial data.

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 help 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 12,000 employees worldwide.

For more information, visit www.computershare.com

Certainty Ingenuity Advantage

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