



Interim Results 2002

26 February 2002



Interim Results 2002 Overview

Chris Morris
Chief Executive Officer

Steady Results in Challenging Environment

- EPS up 27% to 4.3 cents
- EBITDA steady at \$ 73.0 m
- Dividend held at 0.5 cents per share
- Return on equity constant at 4% for half year
- Technology spend up A\$10.5m from June '01
- Minimal net debt. Funding capacity \$225.0m

Context of the Results

- Earnings constant with prior period - EBITDA up 1% (before non-recurring items)
- Quality of earnings remains high
- Revenues affected by the global slow down of corporate actions activity
- Revenues in northern hemisphere operations also affected by interest rates at 40 year lows
- Fixed cost proportion of registry cost base
- External software support payments for North American operations continuing (Sungard, Harris Bank, Scotia Bank)
- Technology spend dedicated to establishment of SCRIP platforms in US, Canada and Hong Kong and continues to be expensed

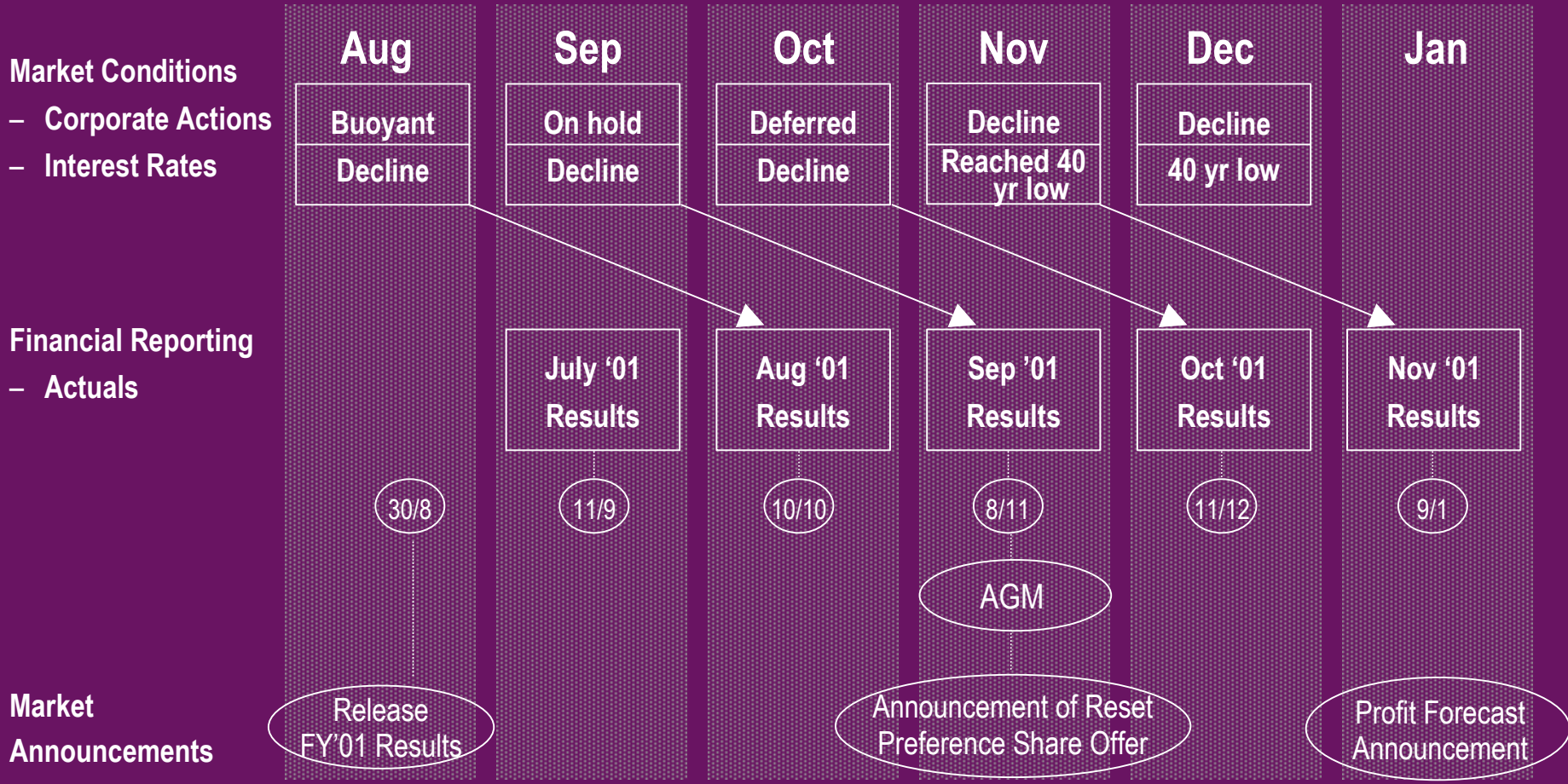
Key Milestones Achieved this Period

- Investor Centre launched, giving shareholders 24 hour global coverage
- Acquisition of BT Registries in Australia and New Zealand
- Global employee share plan deal with BP
- Strategic services agreement with Citibank to provide corporate action services
- Underwritten issue of A\$150m Reset Convertible Preference Shares
- Acquisition of Mercantile Registrars in South Africa (registry and custody business)
- Agreement with Deutsche Bourse to form a joint venture to provide registry and related services to the German equities market
- Computershare's SMARTS Market Surveillance system goes live in the Singapore Exchange and Singapore Monetary Authority

Expansion Platform - Key Personnel Changes

UK/Europe MD	-	Iain Saville
North American Technology	-	Penny Maclagan
North American Operations	-	Ed Stockdale
North American Finance (funds management expertise)	-	TBA
Australian Operations	-	TBA
Global Priorities & Expansion	-	Chris Morris

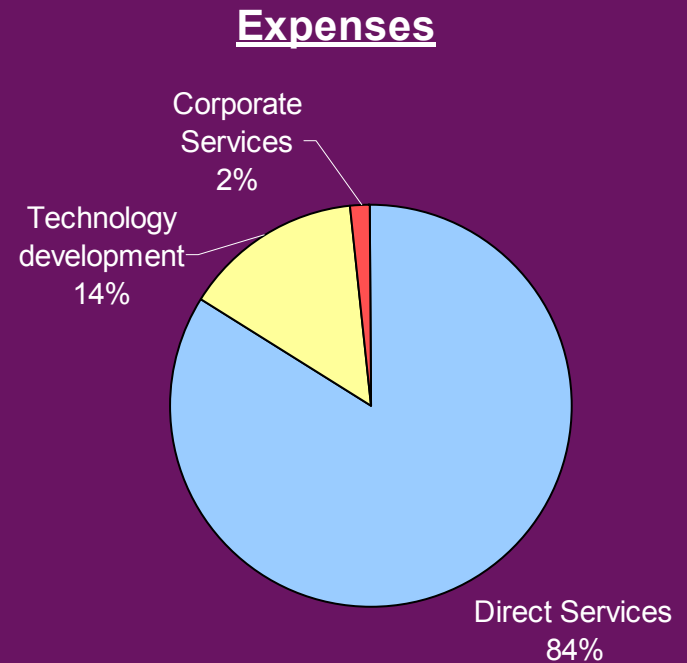
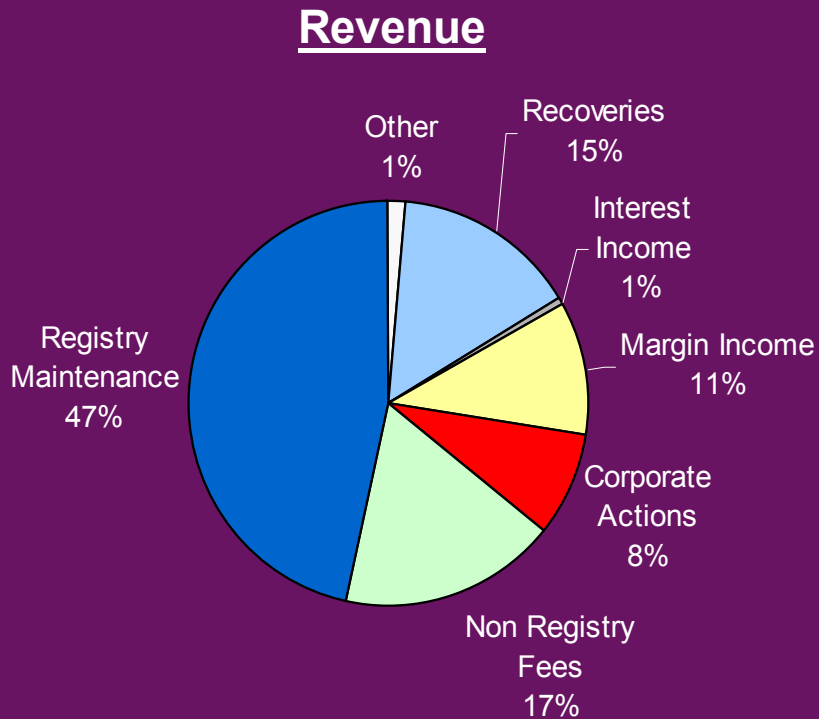
Background to Profit Forecast Announcement



Internal Control Review Post 9 January Announcement

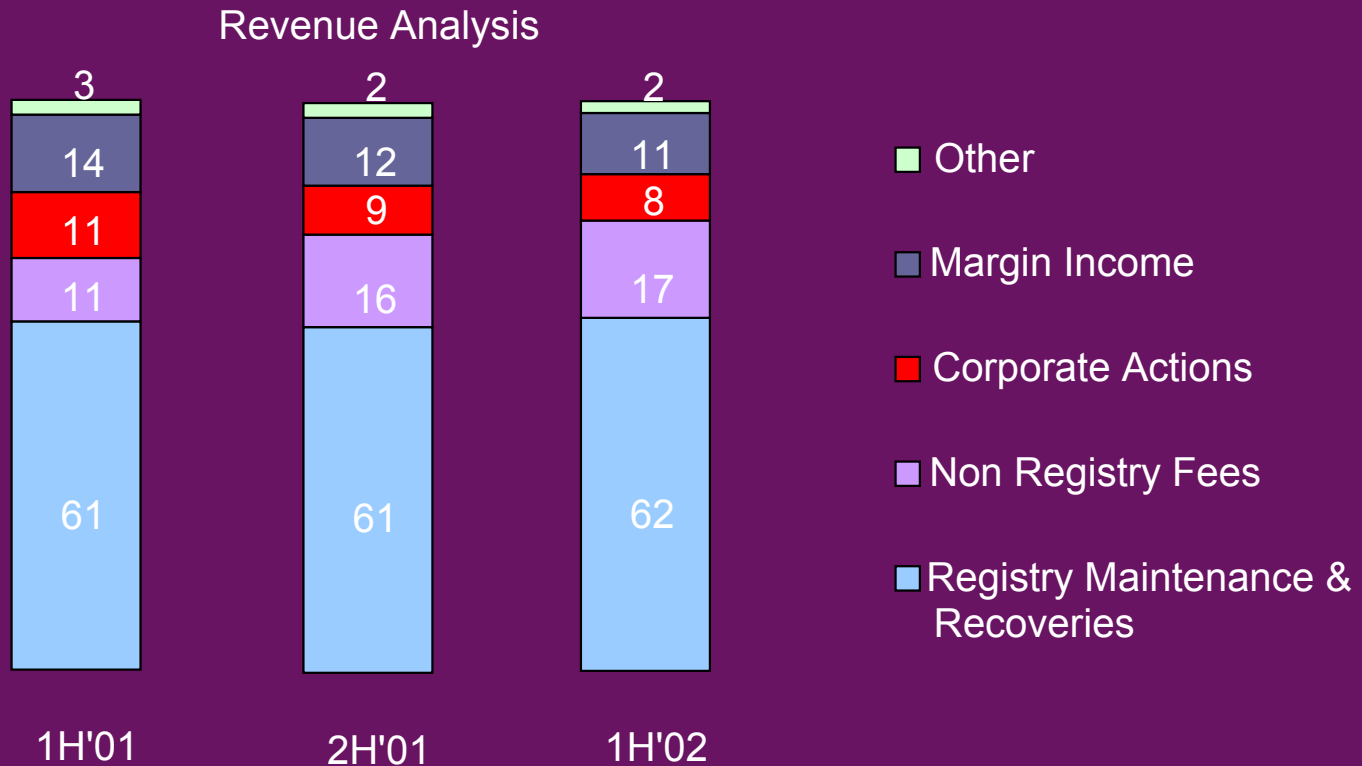
- Quality of management reporting
- Review of profit forecast assumptions for '02
- Treasury management - strategy, policy & procedures
- Establishment of investor relations function
- Greater business accountability to drive organic growth
- No change to strategy

Composition Of Operating Profit *

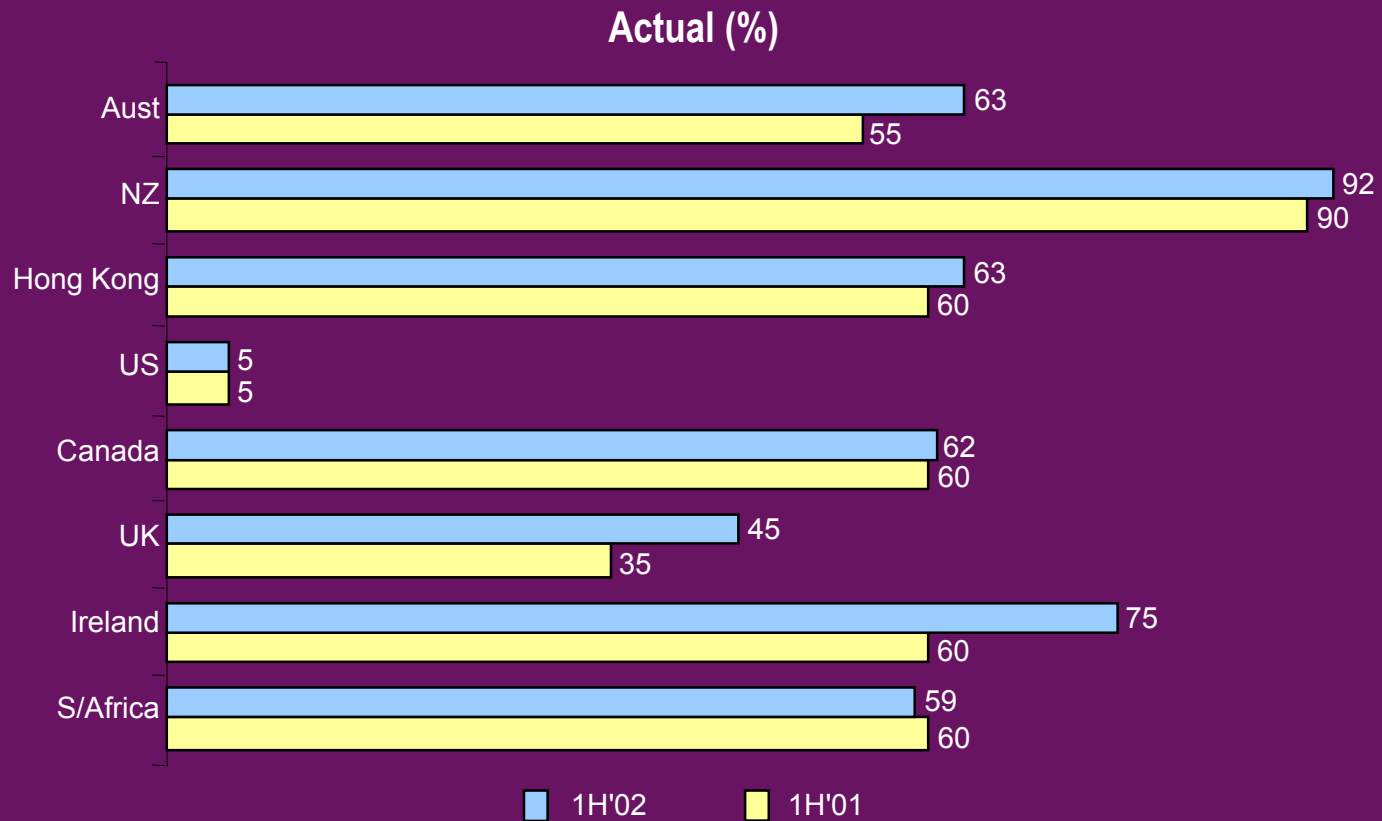


* before interest, depreciation & amortisation

Revenue Composition Affected by International Market Downturn



Market Share Growth in Registry Operations



Efficiency Initiatives

- Personnel reduction across all Registry businesses
- Consolidation of core functions by country
e.g. finance, HR, marketing & sales
- ‘Workflow’ introduction for registry documentation
- Review of all supplier contracts
(e.g. internet travel purchasing - 50% cost saving in North America)

Global Shareholders

	Total Holders
Balance at June 2001	68.0m
– Acquisition of BT Registries	2.3m
– Transfer of Bureau Clients	(7.6)m
– Deutsche Börse	6.0m
– Net Gain /(Loss)	(0.4)m
Closing Balance	<u>68.3m</u>
In Progress	
– Mercantile SA	2.0m

Technology Achievements this Period

- Merrill Lynch ESPP
- Reduced systems in Canada from 28 to 10 (and continuing)
- Global HR system now live in North America; global by end '02
- 'Workflow' live in Australia all scanned by May '02 and to be fully implemented in Canada and US by end '02
- Hong Kong conversion on track for completion in May '02
- New options system live June '02, BP conversion September '02
- SCRIP completion: US - September '02, Canada - December '02

Technology Achievements this Period cont.

- Completion of the Employee Product to cater for Deferred Plans now supporting AMP
- Release of Investor Centre to Australia and UK
- Completed phase 3 for i Cap
- Deutsche Börse Joint Venture progressing well, staff on site, connectivity to Bristol achieved, required products under development
- STRATE development completed and most companies now settling
- BP project, first phase completed and development and implementation on schedule for phase 2



Interim Results 2002 Analysis of Results

Darryl Corney
Chief Financial Officer

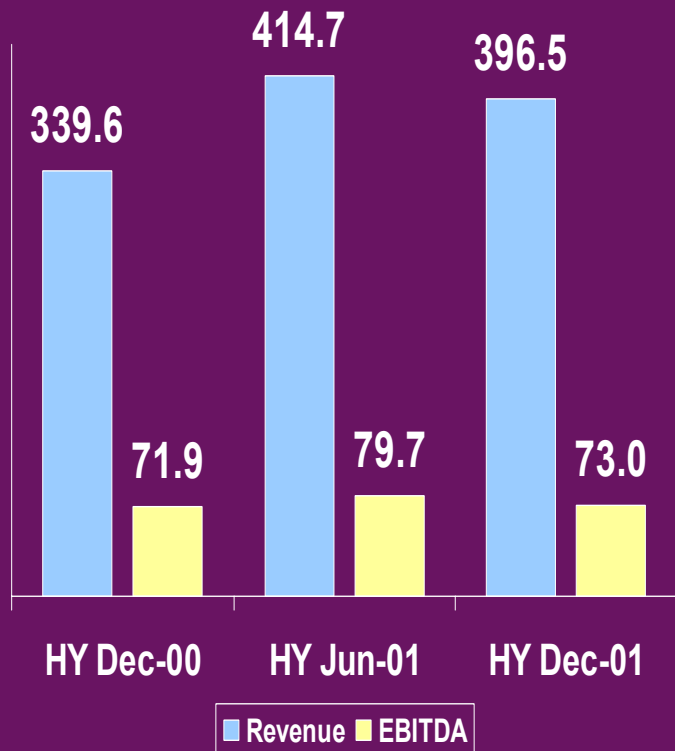
Financial Performance

A\$m's

	1H'02	2H'01	1H'01
<u>Revenue</u>			
Registry maintenance	185.5	181.5	162.8
Non Registry fees/sales	68.9	68.0	37.7
Corporate actions	32.6	36.2	38.7
Margin income (including sharesave admin)	41.9	49.8	46.9
Interest income	2.5	2.0	1.6
Recoveries	59.5	69.5	45.0
Other	5.6	7.9	6.8
	396.5	414.7	339.6
<u>Expenses</u>			
Operating costs	323.4	329.8	269.1
Depreciation & amortisation	11.7	11.5	9.8
Amortisation of goodwill	15.1	15.1	10.0
Borrowing costs	6.9	8.5	6.0
Investment writedown		8.0	13.3
<u>Pre tax Profit</u>	39.4	42.9	32.9
NPAT after OEI	24.5	20.4	18.3
NPT before goodwill amortisation	36.4	32.5	25.9

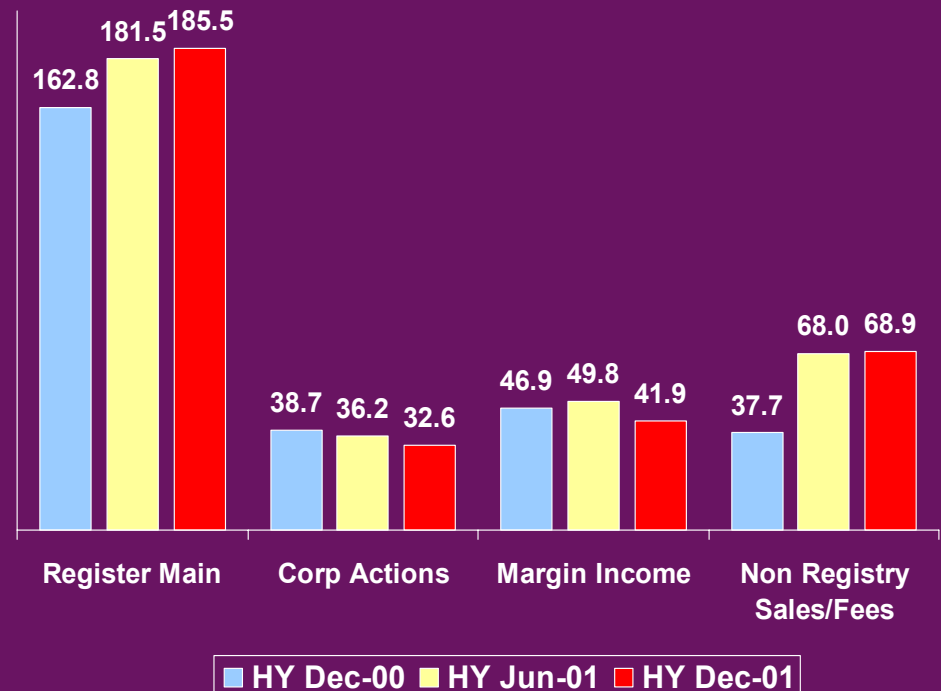
Consolidated Results Half Year Comparison

A\$m

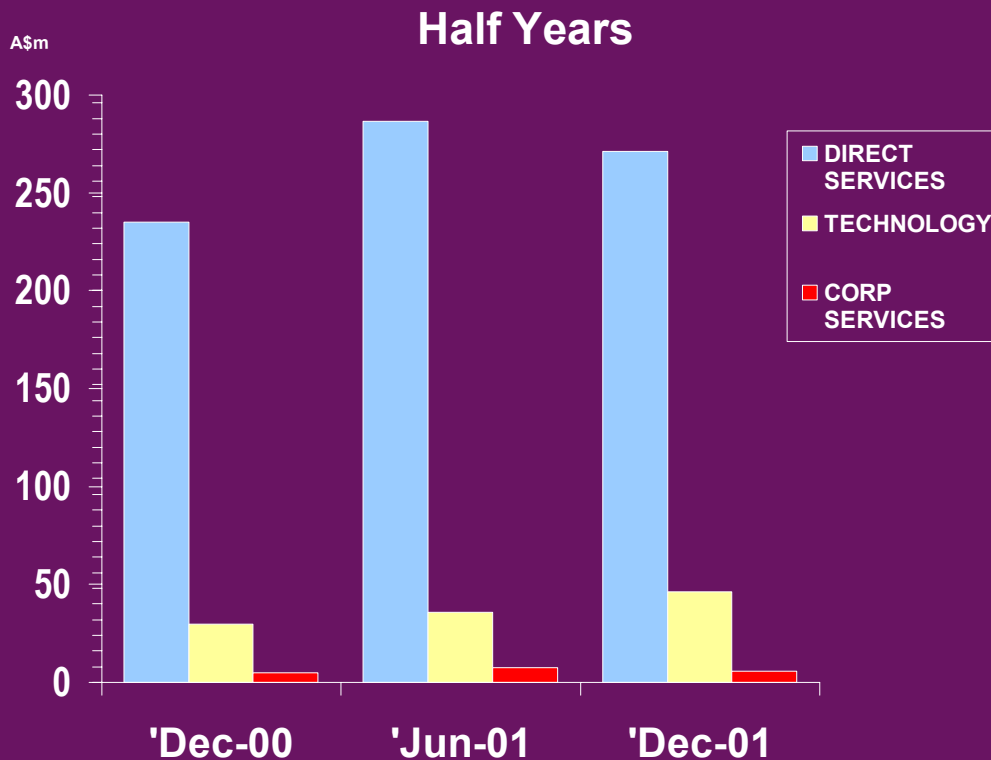


A\$m

Revenue Breakdown



Operating Costs Comparison

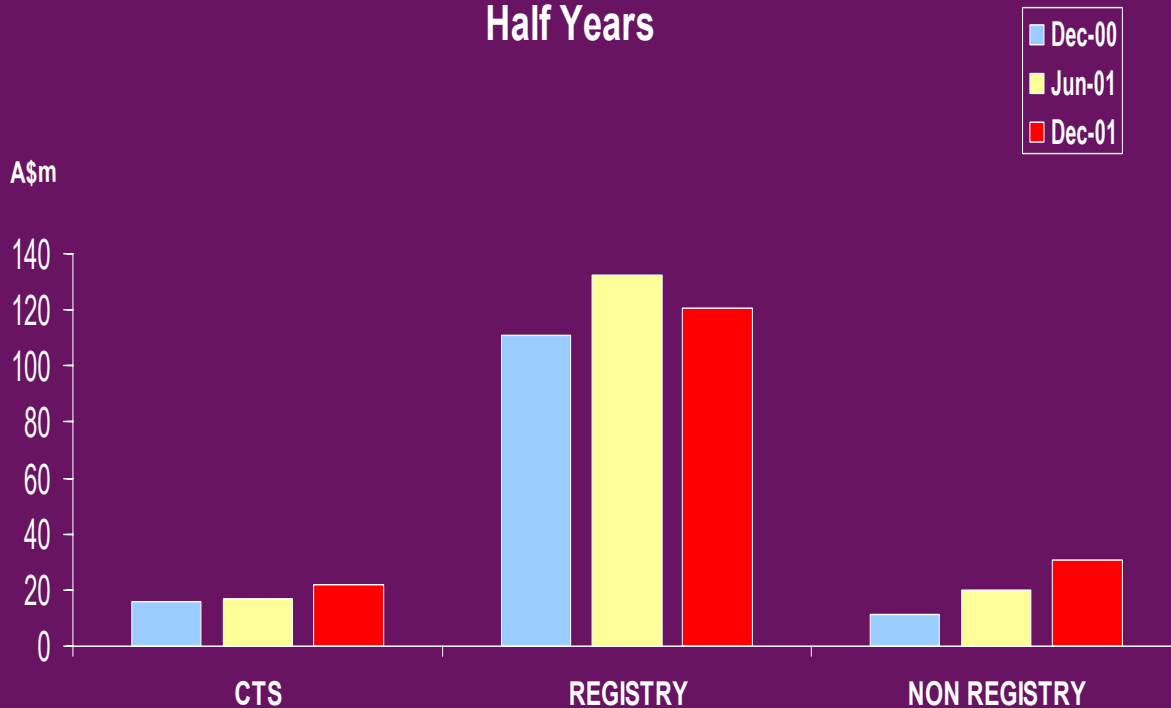


Costs Include

- Redundancy costs A\$3.5m
- Additional technology spend A\$10m in North America
- Premises set up and moves: CDS US and Plan US
- Efficiency initiatives in Global Registry

Global Group Personnel Costs

Half Years



Last Six Months

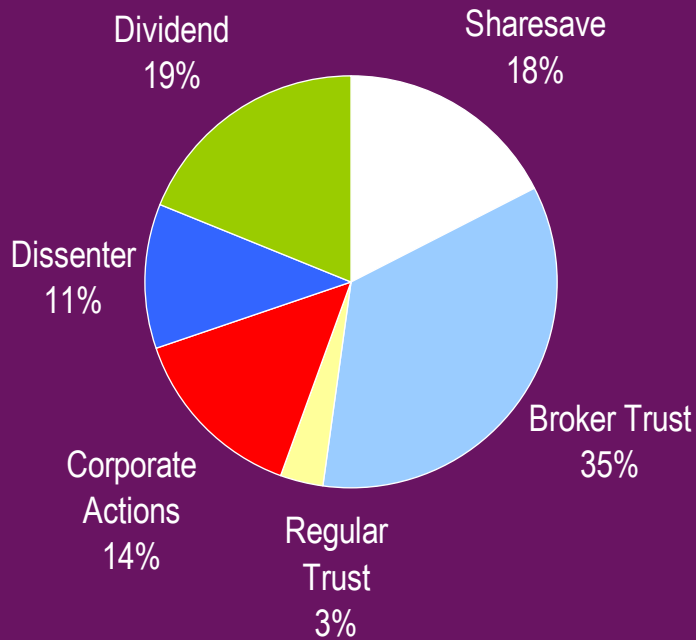
- Registry head count reduced by 250
- Non Registry increase reflects growth in ESP, Analytics and Document Services

Global Technology Spend

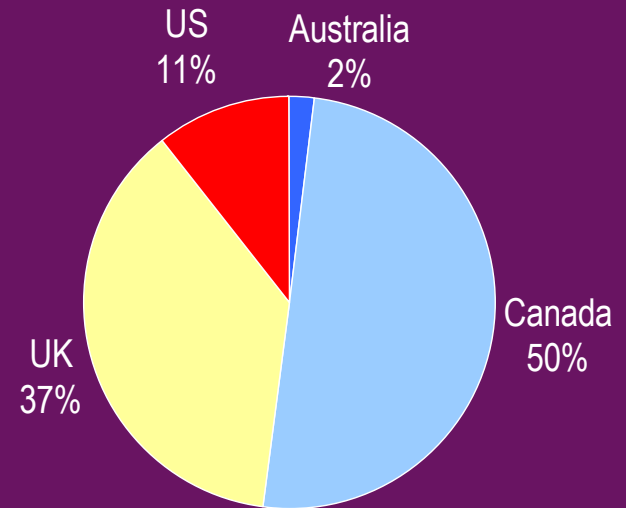
- Total Technology Services costs for the last six months were A\$46.3m, an increase of A\$10.5m from June 01
- Increase driven by
 - Global Options System Development
 - SCRIP Implementation: US, Canada and HK
 - North America Infrastructure Development
 - ESPP Conversion

Funds Balances at 31 December 2001

By Category



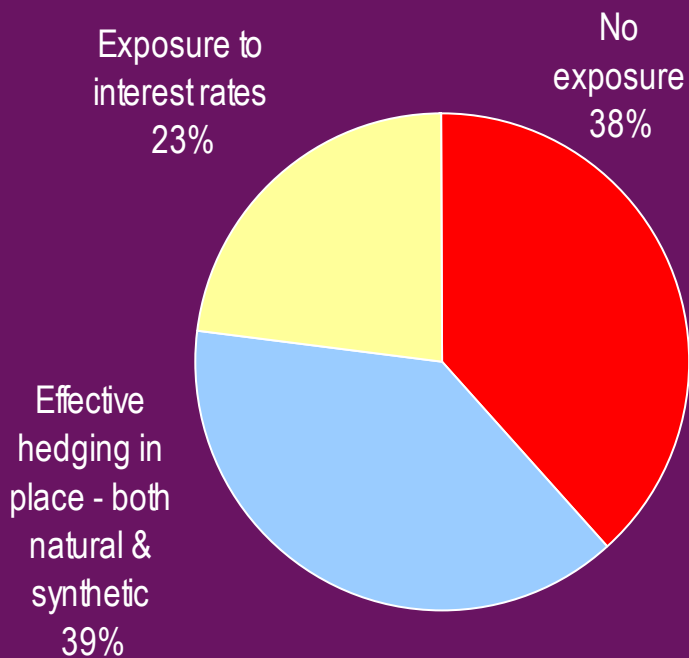
By Country



Refer note 29(b) - June 2001 Financial Report

Funds Balances

Interest Rate Sensitivity



Interest Rate Hedging

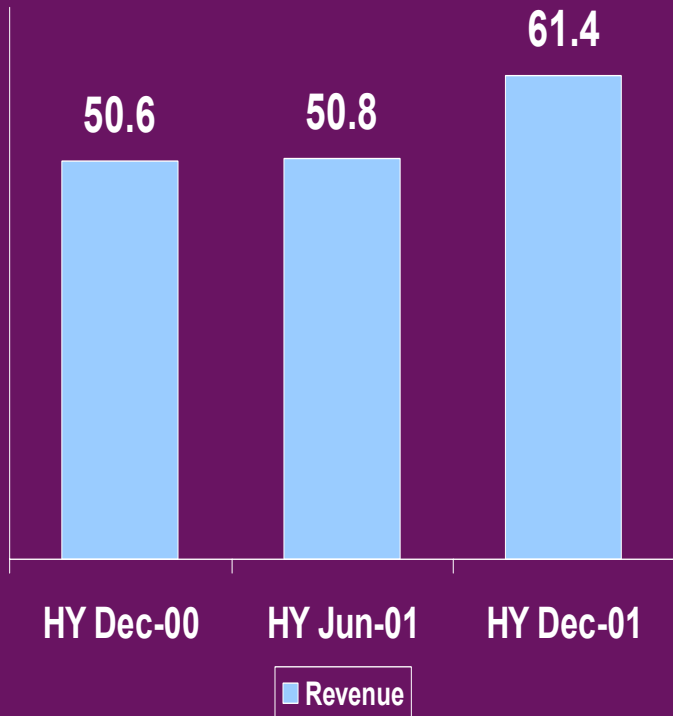
Strategy: - Minimise downside risk in current low interest rate environment

Policy: - Minimum hedge of 25% / Maximum hedge of 75%
- Minimum term 1 year / Maximum term 3 year
- Current hedging: 39%

Procedures: - Control previously held at regional level
- Major review undertaken to ensure consistent policies
- Plans to administer as a group treasury function
- Ongoing review of alternative hedging techniques

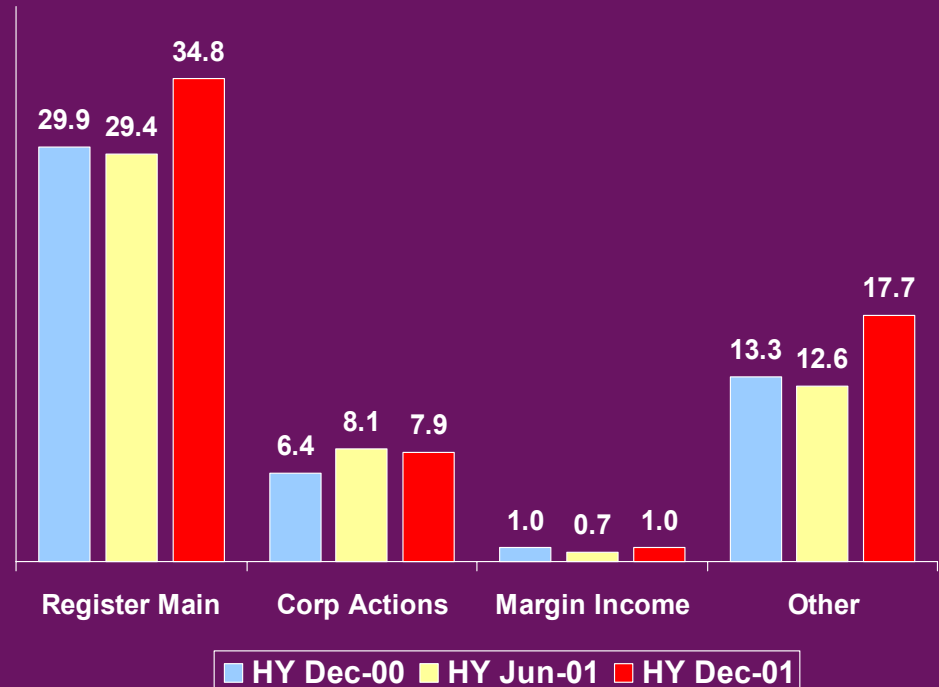
Global Investor Services Australia - Half Year Comparison

A\$m



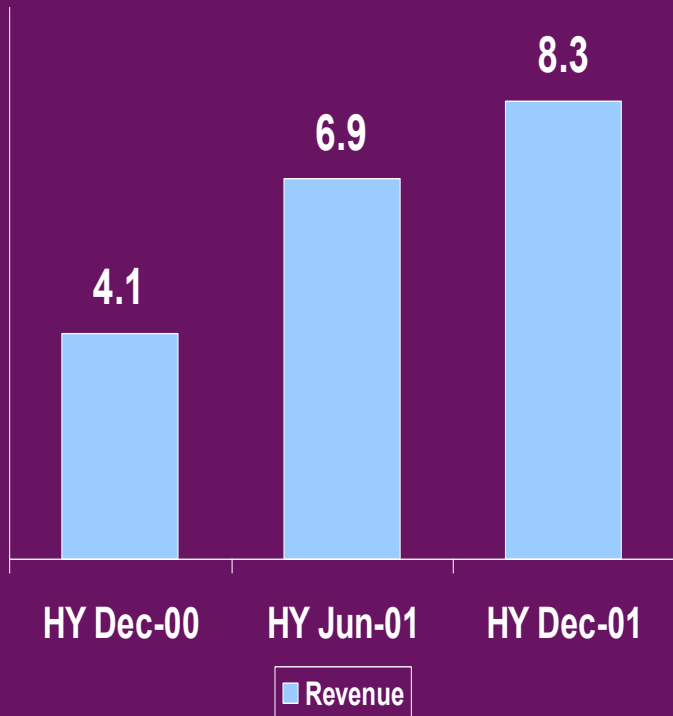
A\$m

Revenue Breakdown



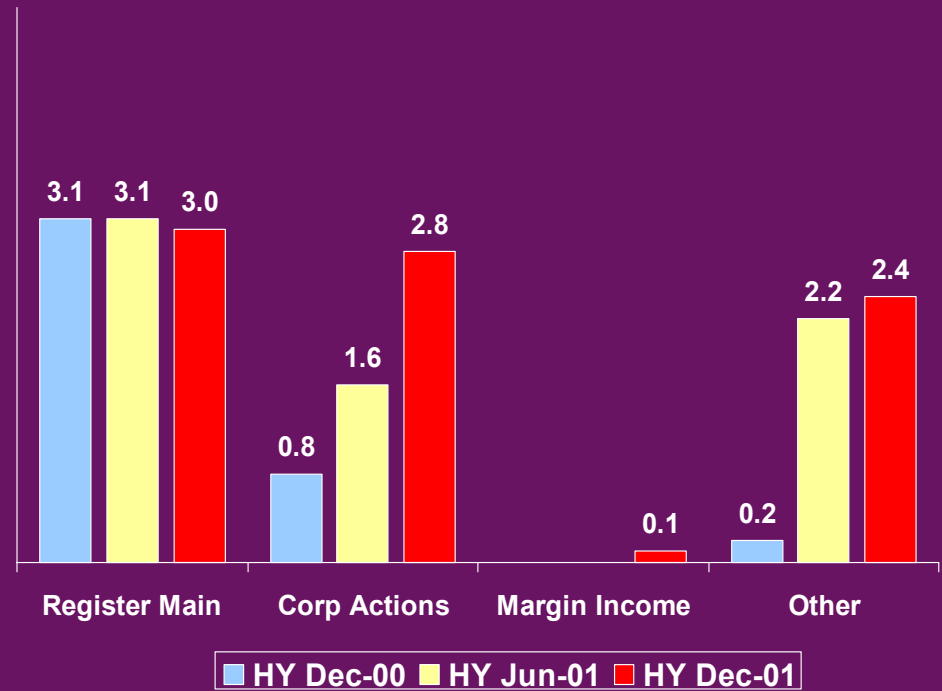
Global Investor Services Ireland - Half Year Comparison

A\$m



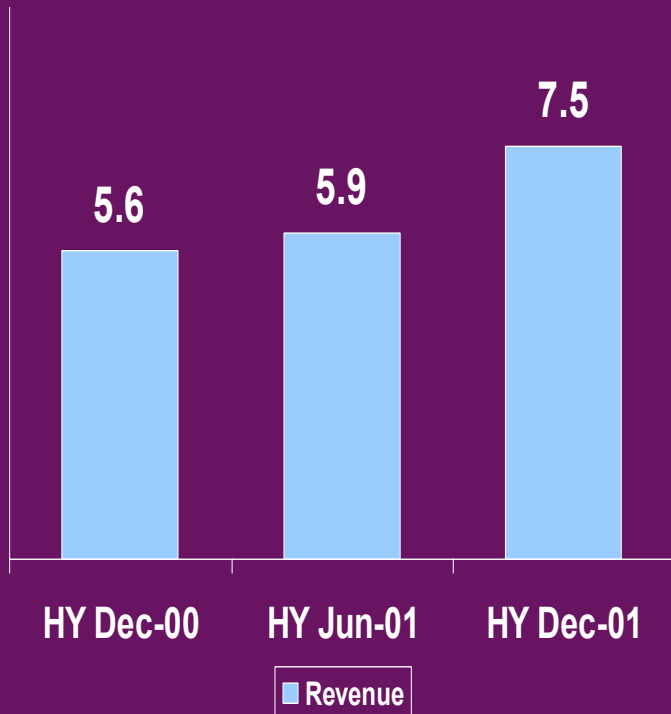
A\$m

Revenue Breakdown



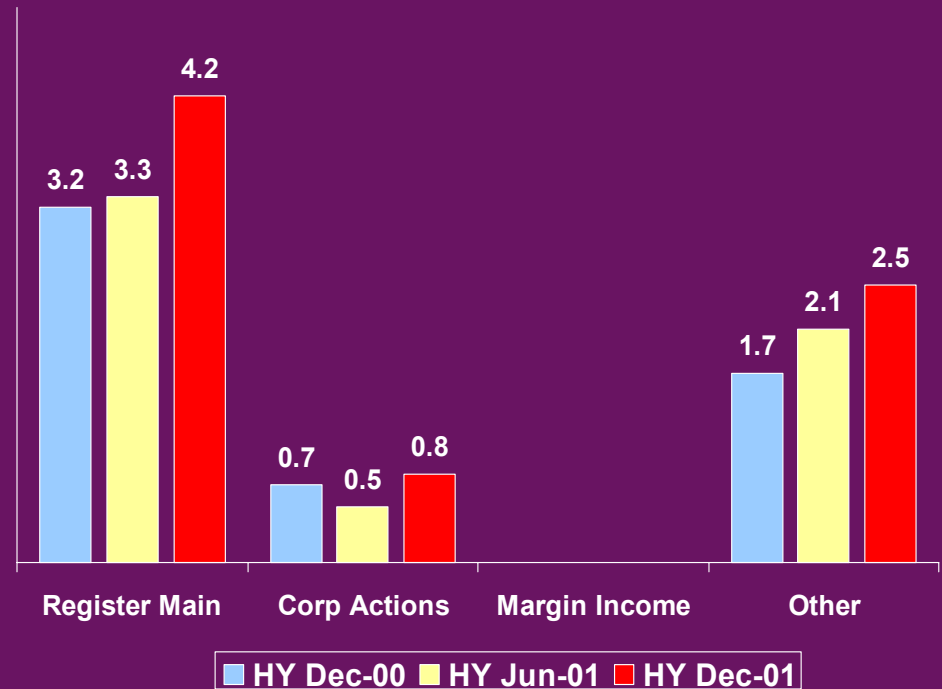
Global Investor Services New Zealand - Half Year Comparison

A\$m



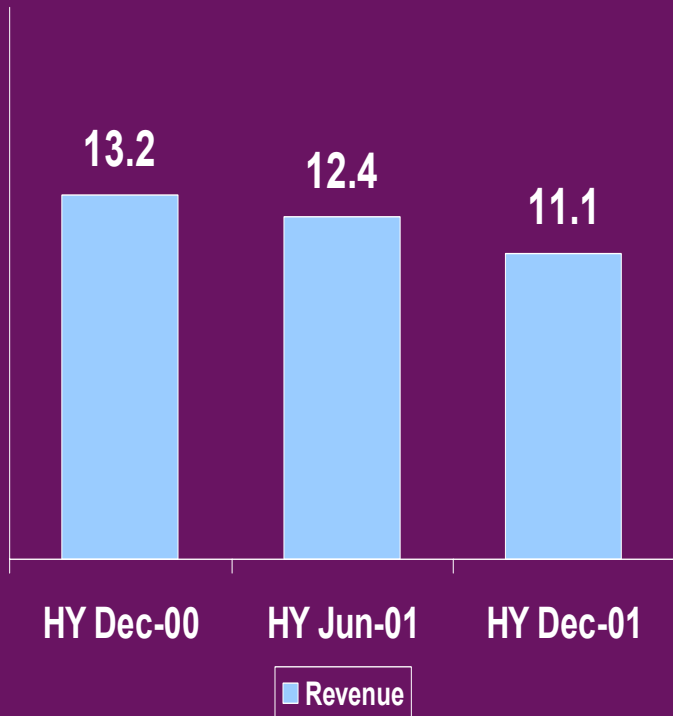
A\$m

Revenue Breakdown



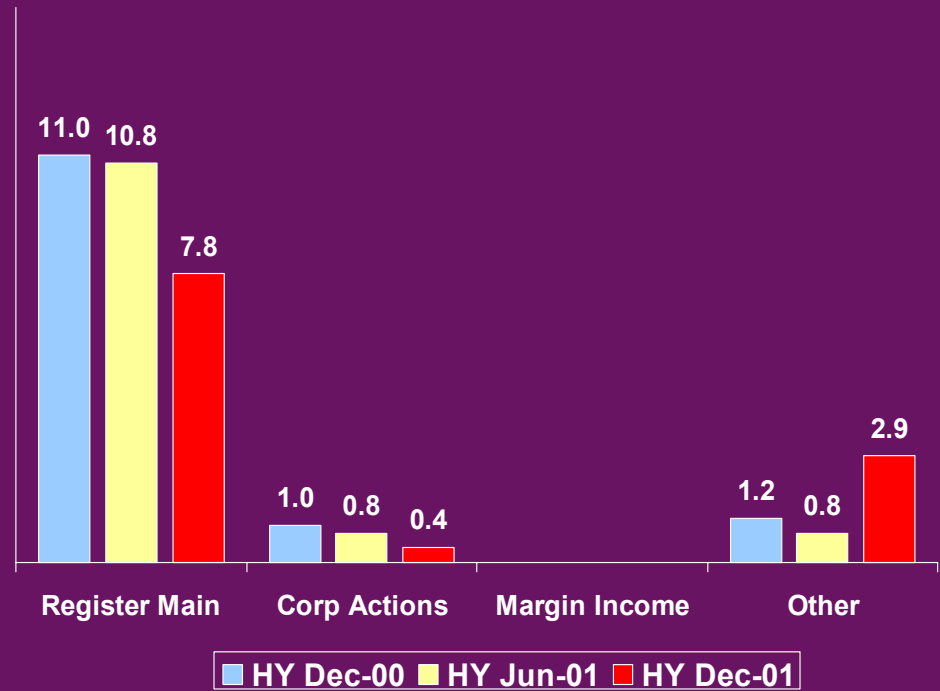
Global Investor Services South Africa - Half Year Comparison

A\$m

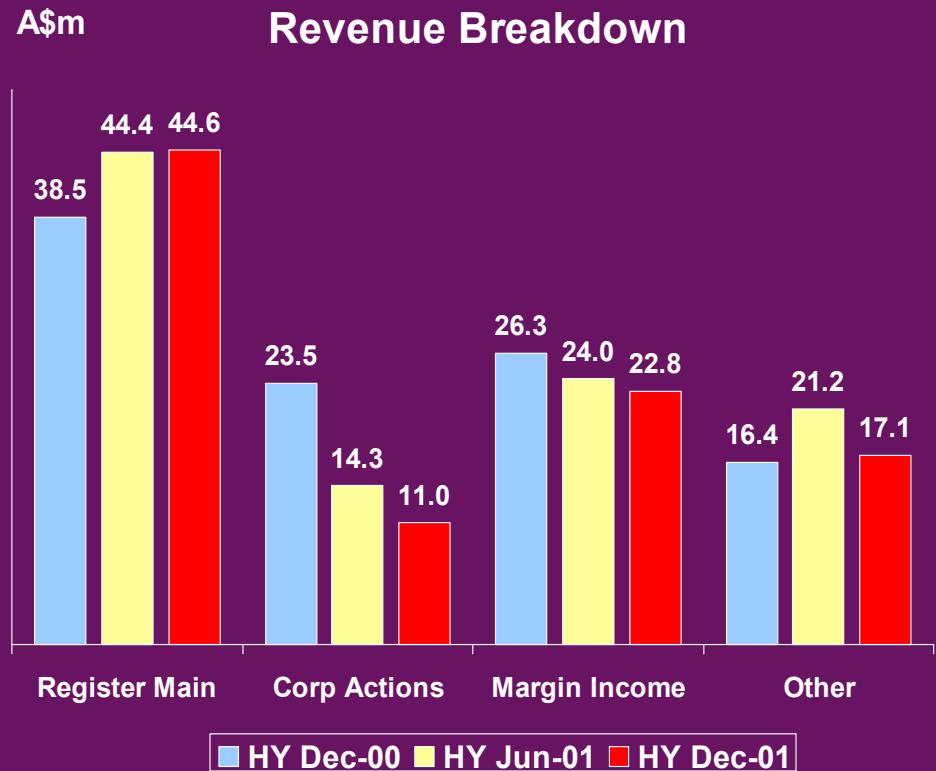
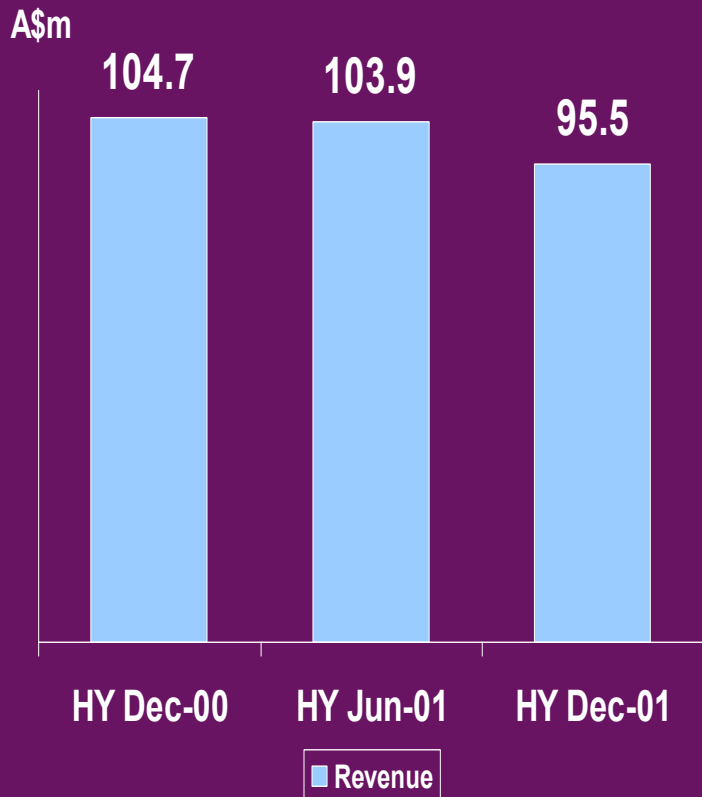


A\$m

Revenue Breakdown

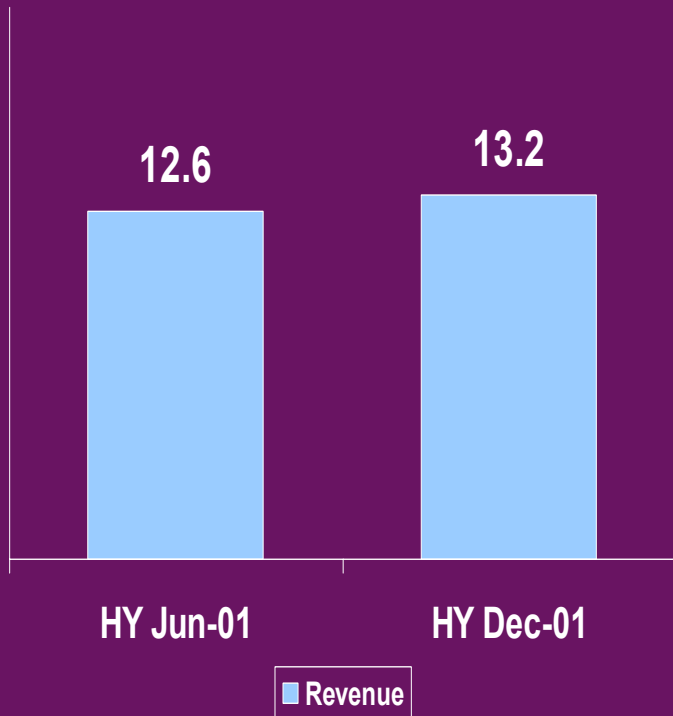


Global Investor Services United Kingdom - Half Year Comparison



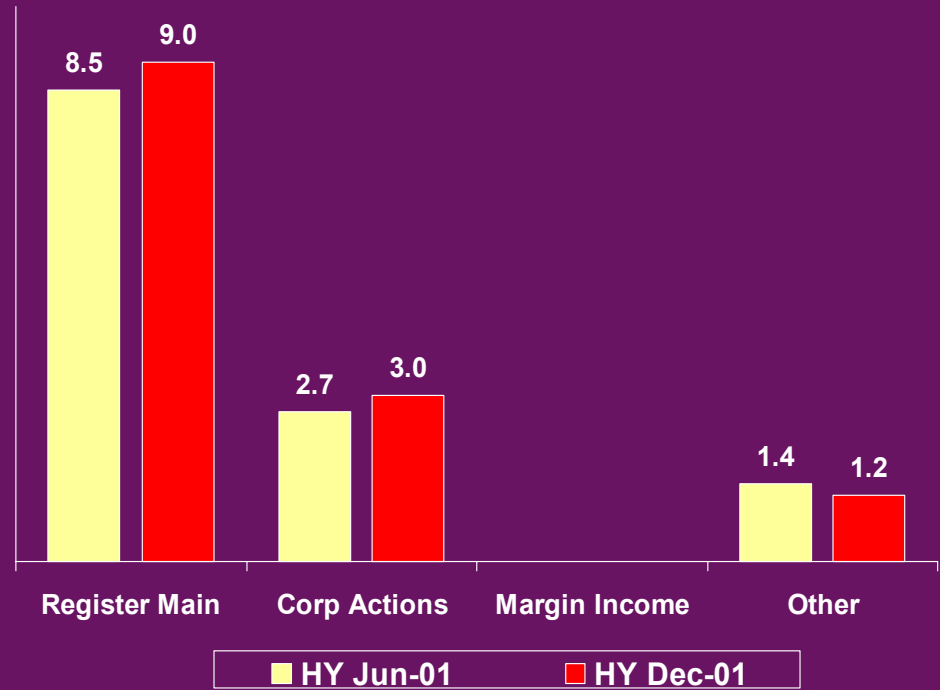
Global Investor Services Hong Kong - Half Year Comparison

A\$m



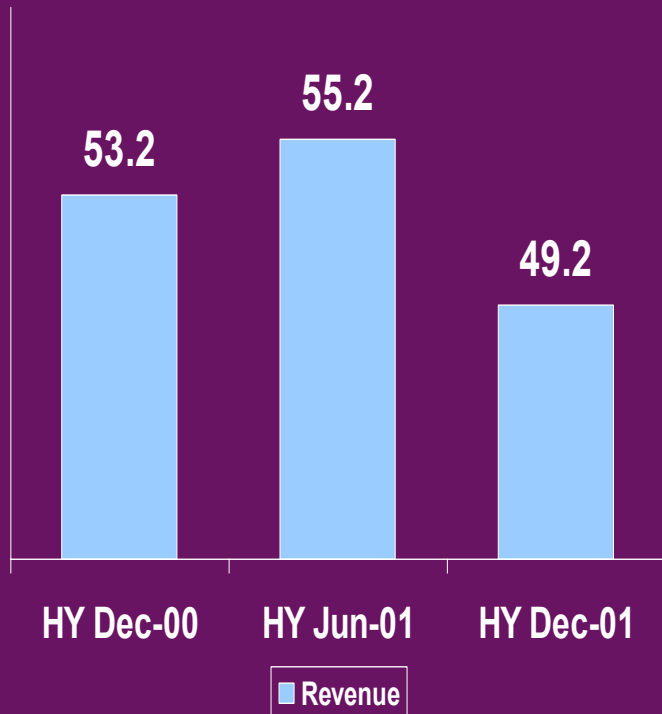
A\$m

Revenue Breakdown



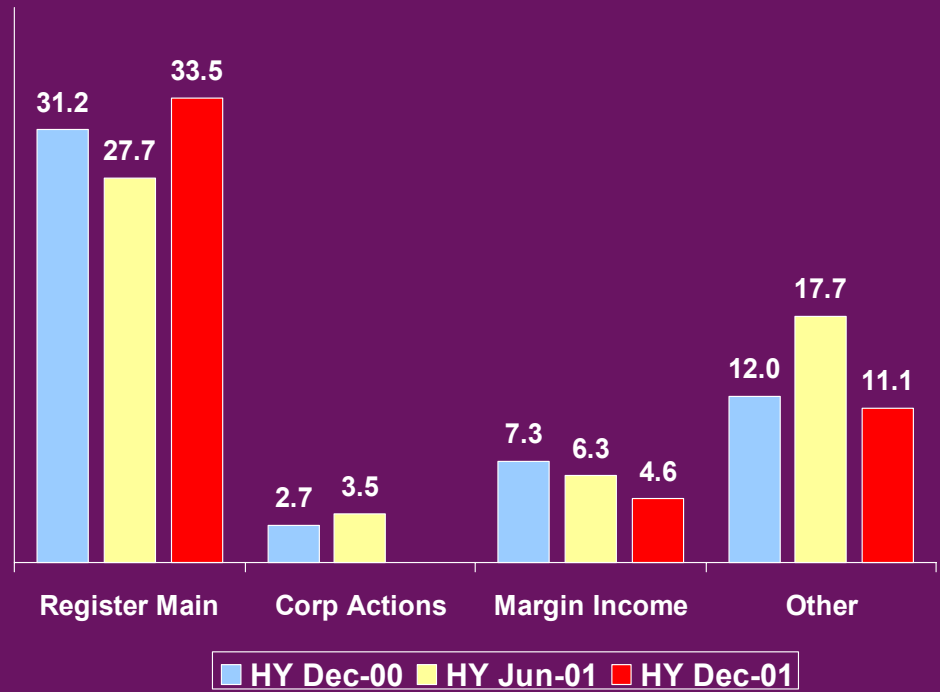
Global Investor Services United States - Half Year Comparison

A\$m



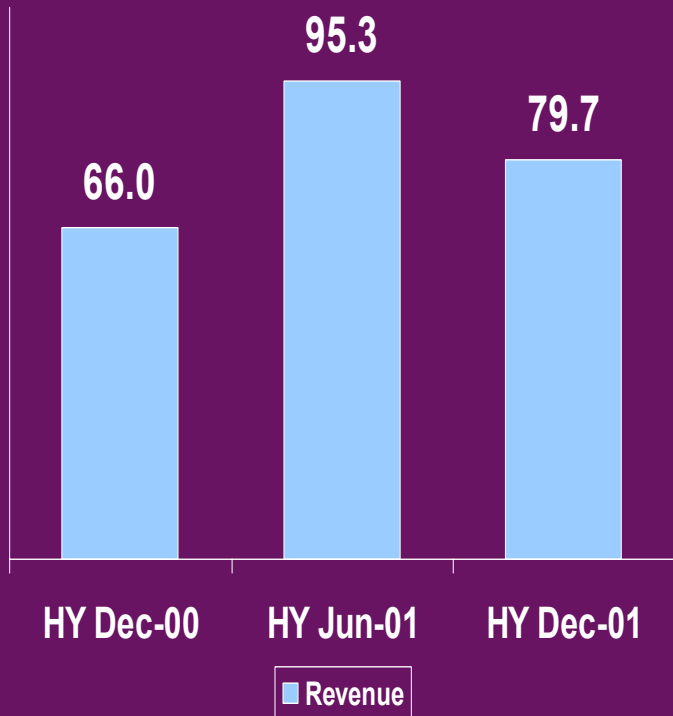
A\$m

Revenue Breakdown



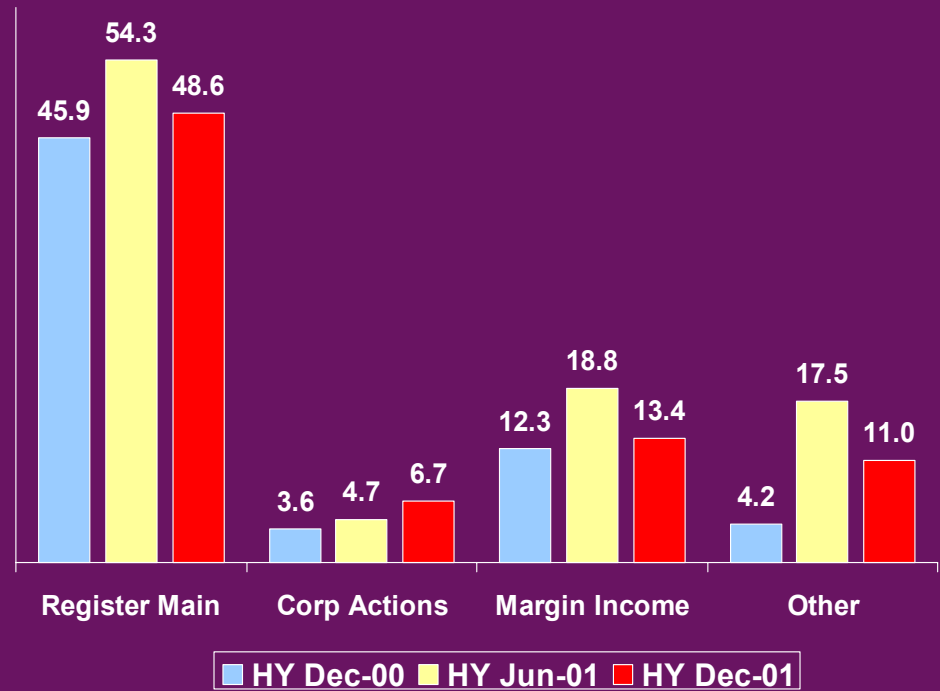
Global Investor Services Canada - Half Year Comparison

A\$m

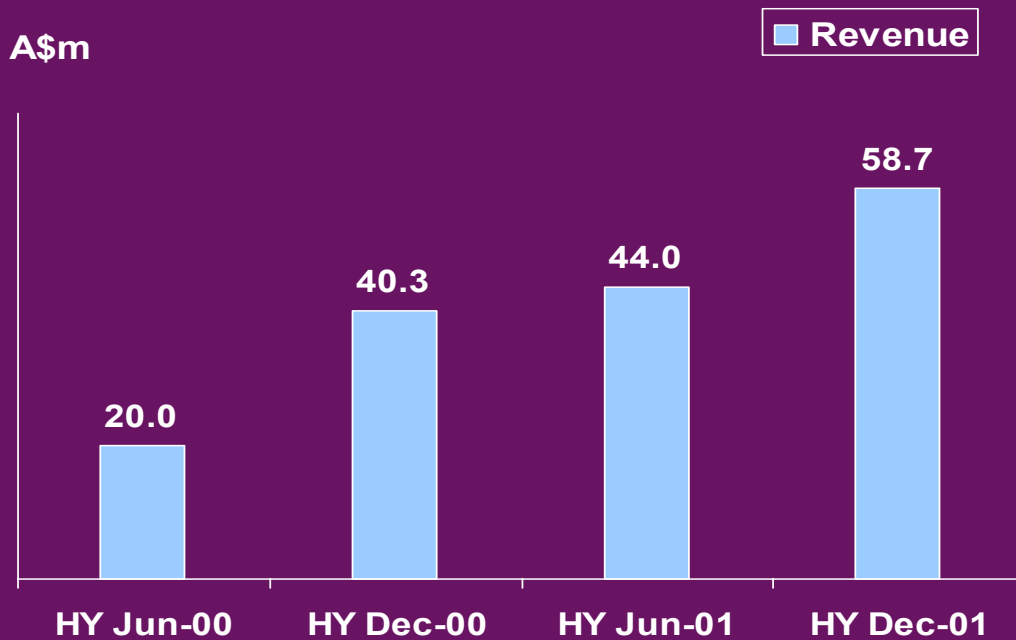


A\$m

Revenue Breakdown



Computershare Technology Services CTS Group

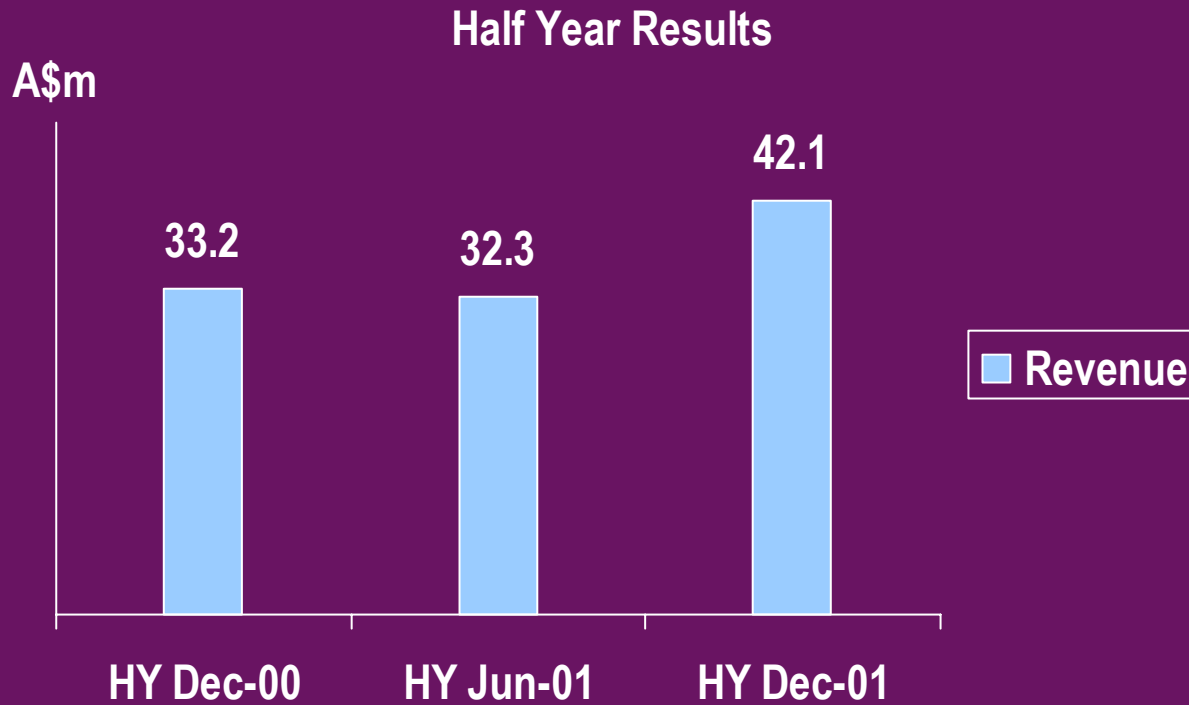


CTS is the inhouse technology provider to Registry, Plan, Analytics & Document Services businesses.

Full commercial charges levied by CTS to fund development.

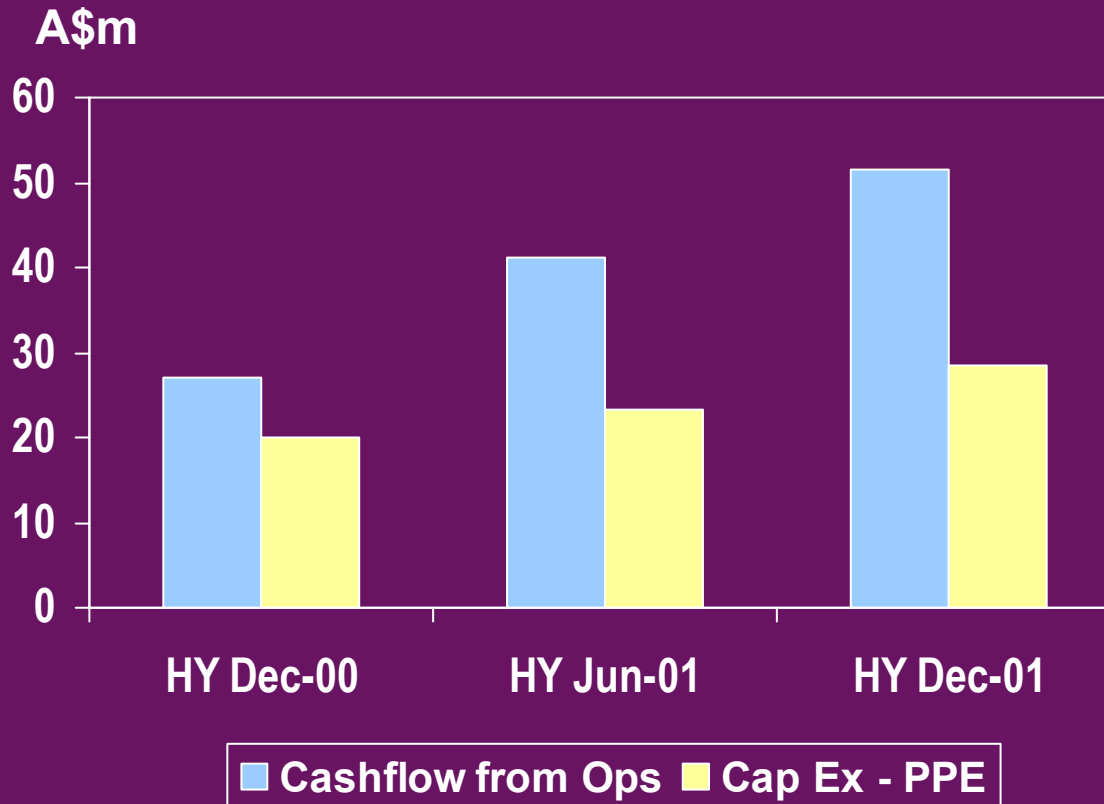
Internal revenue accounts for 67% in HY Dec01

Computershare Document Services



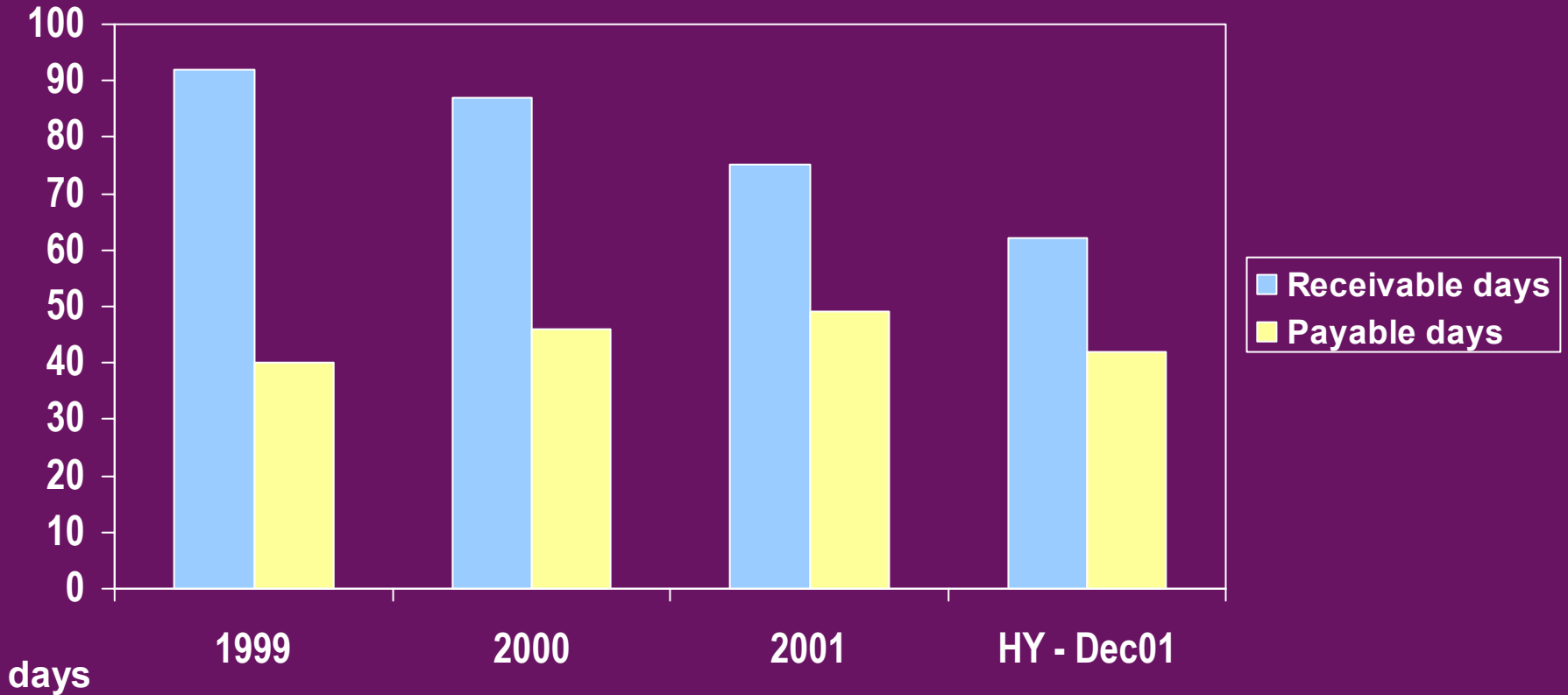
Internal revenue accounts for 49% in 1H'02

Cashflow / Balance Sheet



- Gearing on a net debt to equity basis - 3%
- Available resources A\$225m
- Debtors days outstanding have fallen from 75 to 62 days

Working Capital Management

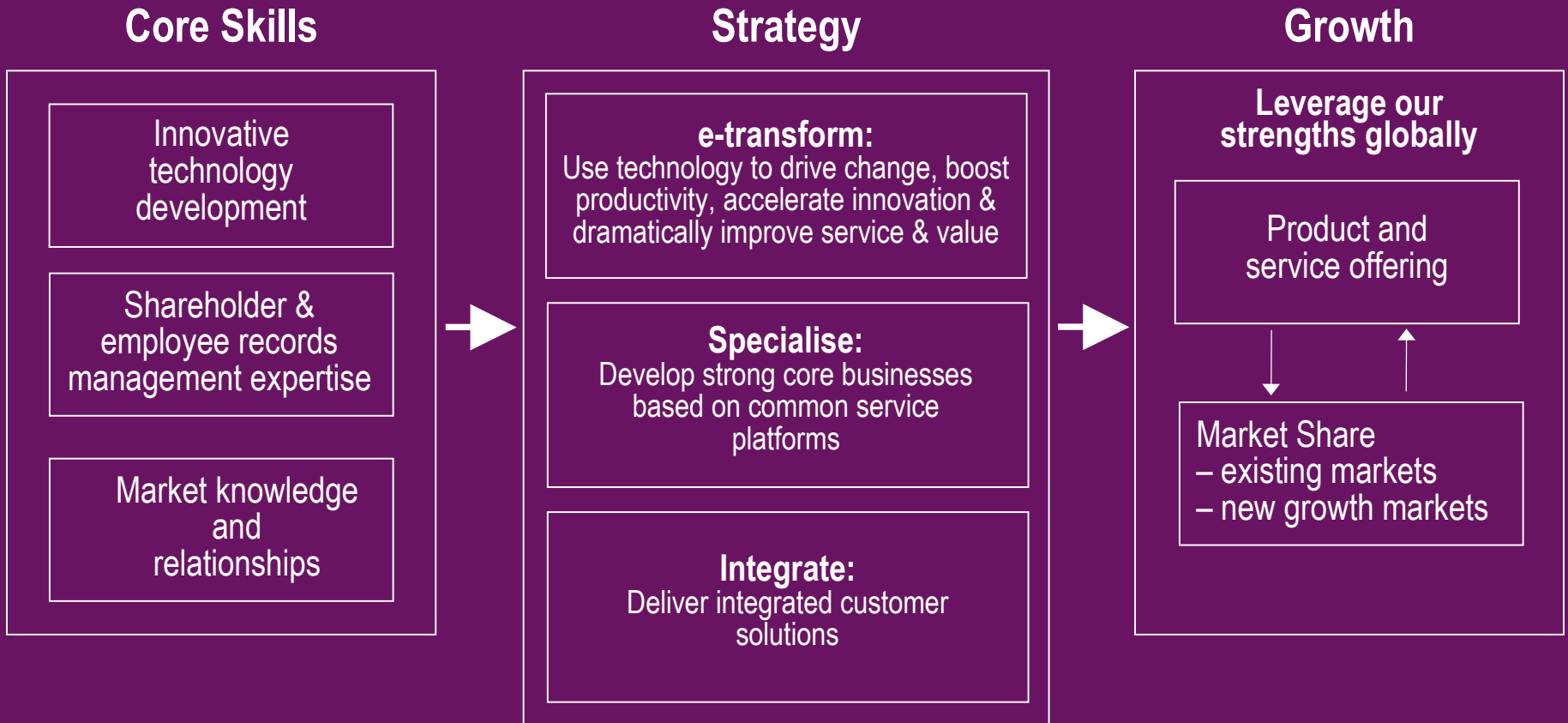




Interim Results 2002 Strategy and Outlook

Chris Morris
Chief Executive Officer

Strategy - Maximise Opportunities to Deepen & Expand our Global and Regional Customer Relationships



BP Deal Confirms our Global Strategy

- Global solution in 70 countries
- Solution based upon Internet delivery and our straight through processing model
- Won against major competitors Lloyd's, Fidelity, Equiserve
- Why did we get the deal?
- The only company in the world that could do the job due to our global footprint and technology (ORMS, multiple markets etc.)

Significance of Deutsche Börse (DB) Joint Venture

- Acquired 49% in joint venture at minimal capital outlay
- Will leverage CPU expertise in registry and related services with strength of DB's German market position
- Creates the essential European platform for CPU's expansion (e.g. Switzerland & Austria are more German speaking)
- All systems will be converted to CPU & run on CPU systems
- Growth Opportunities
 - Increased growth in registered holdings away from bearer stock, based on the desire for greater transparency (approx 50% of DAX 50 are registered shares)
 - Provide full service offering above the existing bureau services

Global Strategy In Action - Some Recent Examples

- Citibank - New York & UK (global re-orgs)
- BP Global ESP
- Anglo Gold take-over of Normandy
- Newmont take over of Normandy and Franco Nevada in Canada (+ ADR holders in US)
- RTZ (Australia and UK)
- HSBC (UK and Hong Kong)
- Standard Chartered (UK and Hong Kong)
- AMP's UK ESP (based on Australia/NZ ESPS)
- Inter Oil Corp. (Aust & Canada)
- Invervia West Inc. (Canada & Ireland)
- NRX Global Corp. (Canada & UK)
- Thompson Corporation (Canada & US)
- Brascan Corporation (Canada & US)
- Agnico - Eagle Mines Ltd (Canada & US)
- Registry support to NAB and BHP/Billiton in UK
- All cross listings between South Africa and UK

Strategic Direction

Registry /TA

- Develop German business
- Expand into other European countries
- Acquisitions in North America
- Marketing to major US companies when SCRIP is operational leveraging off our ESPP clients

Plan Managers

- Position as the only global provider specialised plans to take advantage of local tax concessions
- Expand into Europe, large employee ownership base in place like France
- Acquisitions/ partnerships in Europe and NA
- Develop cash management, financial service products via alliances with major financial institutions globally

Strategic Direction

Analytics

- Complete European database
- Include Japanese research
- Acquisition opportunities especially in the US for investor relations, beneficial ownership services

Global services

- Develop ADR and global share offering
- Currently developing a web based solution to enable cross border movement of stock within 24 hours

Regional Operations - Australia and New Zealand

Key Points

- Trading activity reasonably strong however new IPO's well down
- Won 60% of new Australian IPO's in the period
- Re-aligned business activities from a state based operation to a national functional base
- Centralised Call Centre (200 seats) now fully operational
- Roll-out of 'Workflow' across all offices continuing
- Transition of existing registry clients to CPM model

Outlook

- Market conditions to remain unchanged
- Primary focus to renew efforts in service commitments and consistency of processes
- Anticipate growth in ESP business

Regional Overview - UK and Ireland

Key Points

- Result affected by reduction in corporate action activity and lower interest rates
- Major new business:
 - Registry: Allied Domecq, Iceland, Somerfield, Rio Tinto, First Active
 - ESP: BP, mmO2, National Grid
- Cost reduction program continuing with redundancy costs absorbed this period

Outlook

- Anticipate increase in fund raising issues and IPOs in Q4
- Positive financial impact of new business in 2nd half
- Reduction in personnel costs attributed to retrenchments
- Appointment of Iain Saville (CEO UK/Europe) will boost profile of CPU and deepen market relationships

Regional Overview - South Africa

Key Points

- Results affected by STRATE
- Competition decision due 11/4 re Mercantile
- Planning for integration of Mercantile business well progressed - when completed will deliver major cost savings
- Workflow planned for Q3 02

Outlook

- Telkom float scheduled for '02
- Obtain 50% of major analytics business in SA which will add to our global offering
- Efficiencies & risk reduction will be delivered as STRATE introduced
- IT provided from Bristol; post Mercantile conversion will generate approx \$10m income to CTS

Regional Overview - US

Key Points

- Registry results affected by substantial reduction in corporate actions activity (M&A, stock splits & IPOs)
- Significant positive EBITDA contribution from ESP business
- ESP: Converted 850,000 participant accounts to SCRIP & maintained re-appointments
- Shareholder Survey: Service level improvement of 30% to 90%
- Issuer Survey: Increased satisfaction level by 40%
- Reduced workforce by 35% (saving US\$ 3.5m p.a.)

Outlook

- Market conditions to remain subdued and affect corporate actions revenue
- Major opportunities when SCRIP is live
- US corporate disclosures - major confidence overhang in the market
- Anticipate continued growth in ESP business
- Ongoing efficiency management and controls

Regional Operations - Canada

Key Points

- Results impacted by deferral of Prudential demutualisation (now end Q1 '02)
- Corporate Trust business affected by reduction in volume of new debt insurance activity - had anticipated an increase given lower interest rates
- Major corporate actions: Gulf / Connoco and Canadian Hunter/Burlington Resources
- Consolidation of operations to Toronto with savings of 150 staff due for completion in June '02

Outlook

- Corporate actions activity to remain subdued
- Interest rates remain at record lows
- Increase in cross-border trading activities
- Expense containment to continue

Regional Operations - Hong Kong

Key Points

- Conversion to SCRIP will be completed by May 02
- Processed in the UK major IT savings
- Training and support from Australia

Outlook

- Gateway to China
- New settlement system proposed similar to Australia will create opportunities for new business and acquisitions
- MTR second tranche scheduled Q3

Analytics

Key Points

Over the last six months, Computershare Analytics, the investor relations and market intelligence arm of Computershare, finalised the integration of Citywatch Ltd and Financial Data Concepts LLC, into Analytics

- The rollout of a unique multi-register shareholder analysis service, the Global Equity Monitor, to DLC's and other multinationals with multiple registers, including ADR programmes
- Commencement of development work on a global shareownership database and the collection of European and Asian holdings information
- The rollout of an online investor relations tool product, called IRtrack, in the USA and Australia
- The development and rollout of Director's Trading Alert Service for the Australian market, to assist issuers comply with new disclosure requirements under Listing Rule 3.19A and 3.19B
- Extension of the proxy solicitation and takeover acceptance service utilising the national call centre of CIS in Melbourne.

Analytics cont.

Outlook

- Possible sale of shareownership and market intelligence data to major stock exchanges and information vendors
- Expand global offering of Analytics with possible acquisitions
- The proxy solicitation and takeover acceptance services in the UK
- Rollout of IRtrack product in the UK
- Strong interest in and sales of Global Equity Monitor, the multi-register analysis product for multinationals

Outlook for FY 2002

- At present market conditions do not show any signs of sustained or significant recovery in activity levels
- On this basis it is likely that the full year results for the group on an existing business basis will be within the following ranges:
 - Revenue between \$753.0m and \$775.0m
 - EBITDA in the range of \$145.0m to \$152.0m
 - NPAT result between \$56.0m and \$60.0m (based on lower than expected borrowing costs and more effective group tax planning)
- Any modest recovery in corporate actions or increases in interest rates would quickly push the expectations towards the top of the range

Priorities

- Increase focus on customer service levels
- Maximise cross-selling (ESP, Analytics, Document Services) opportunities locally & globally
- Maintain competitive advantage in established markets (benchmark performance)
- Increase quality of management reporting function
- Continue to implement cost saving initiatives
- Enhance treasury management expertise
- Implement a pro-active investor relations programme

Acquisition Strategy

- Established criteria for technology synergistic acquisitions
- Look to achieve economies of scale through merging businesses into existing operations (ie. BT Registries in Australia)
- Disciplined approach - historically able to 'walk away'
- Primary targets - North American and European markets
- Believe market conditions will provide well priced opportunities in the short term
- Currently looking at a number of acquisition & joint venture opportunities

Introduction to a New Market - UK Experience

0 - 18 months	18 - 30 months	30 - 36 months	36 - 42 months
<ul style="list-style-type: none"> Existing system review SCRIP design specs SCRIP development Register clean up 	<ul style="list-style-type: none"> SCRIP migration and conversion of accounts 	<ul style="list-style-type: none"> Staffing re-org. Training Client service review New clients 	<ul style="list-style-type: none"> Consolidate and drive business efficiencies and growth

Future Benefits

- Expertise developed in systems design and technology and registry staff
- Ability to export expertise to US and Canada to reduce time frames
- Ability to attract high calibre local management to expand business opportunities (Iain Saville)



Interim Results 2002

26 February 2002