

ASX PRELIMINARY FINAL REPORT
COMPUTERSHARE LIMITED ABN 71 005 485 825
30 JUNE 2003

Lodged with the ASX under Listing Rule 4.3A

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COMPUTERSHARE LIMITED
YEAR ENDED 30 JUNE 2003
(PREVIOUS CORRESPONDING PERIOD: YEAR ENDED 30 JUNE 2002)
RESULTS FOR ANNOUNCEMENT TO THE MARKET

				\$A'000
Revenues from ordinary activities <i>(Appendix 4E item 2.1)</i>	Up/(down)	(9)%	to	708,597
Profit/(loss) from ordinary activities after tax attributable to members <i>(Appendix 4E item 2.2)</i>	Up/(down)	(77)%	to	16,256
Net profit/(loss) for the period attributable to members <i>(Appendix 4E item 2.3)</i>	Up/(down)	(77)%	to	16,256

Dividends <i>(Appendix 4E item 2.4)</i>		Amount per security		Franked amount per security
Final dividend		\$0.025		\$0.025
Interim dividend		\$0.025		\$0.025

Record date for determining entitlements to the dividend <i>(Appendix 4E item 2.5)</i>	12 September 2003
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Explanation of Revenue *(Appendix 4E item 2.6)*

Total revenues were \$708.6 million, a decrease of 9% over the 2001/02 financial year.

Basic register maintenance income declined 7% over the preceding 12 months. Corporate Actions and Margin income declined reflecting lower corporate activity and interest rates at historically low levels. Revenue from other non-registry businesses declined as a result of reduced bureau income and is offset by growth in other areas of the business.

Explanation of Net Profit/(loss) *(Appendix 4E item 2.6)*

EBITDA excluding non-recurring items was down 9% at \$133.9 million.

Normalised net profit after tax was \$41.1 million, a 29% decline over the previous financial year's normalised result. Net profit after tax and after all one off restructuring costs of \$35.1 million (post tax \$24.9 million) was \$16.3 million.

During the year, there has been significant restructuring of the company's global businesses, which comes at a short-term cost to the NPAT line. The impact is \$35.1 million of non-recurring costs, comprising \$23.2 million in redundancies and \$11.9 million in write-offs and other restructure costs. The \$35.1 million charge will deliver more than \$22 million per annum in on-going savings, of which less than \$4 million was delivered in FY03.

Explanation of Dividends *(Appendix 4E item 2.6)*

The company announced a final dividend for the 2002/03 financial year of 2.5 cents per share fully franked, taking total dividends for the year to 5 cents per share fully franked.

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003 \$000	2002 \$000
Revenue			
Sales revenue		694,519	757,055
Other revenue from ordinary activities		14,078	23,911
Total revenue from ordinary activities		708,597	780,966
Expenses			
Direct services (a)		547,145	578,507
Technology services (a)		101,025	92,293
Corporate services (a)		20,633	16,249
Borrowing costs		8,296	10,169
Total expenses		677,099	697,218
Share of net profit/(loss) of associates accounted for using the equity method		(2,036)	0
Profit/(loss) from ordinary activities before related income tax expense		29,462	83,748
Income tax (expense)/benefit relating to ordinary activities	3	(12,329)	(25,995)
Net profit/(loss)		17,133	57,753
Net (profit)/loss attributable to outside equity interests		(877)	13,540
Net profit/(loss) attributable to members of the parent entity		16,256	71,293
Net exchange difference on translation of financial report of self-sustaining foreign operations		(24,321)	(24,365)
Total revenues, expenses and valuation adjustments attributable to members of the parent entity recognised directly in equity		(24,321)	(24,365)
Total changes in equity attributable to members of the parent entity other than those resulting from transactions with owners as owners		(8,065)	46,928
Basic earnings per share (cents per share)	11	1.47	12.00
Normalised basic earnings per share (cents per share)	11	6.05	9.60
Diluted earnings per share (cents per share)	11	2.60	12.20
Normalised diluted earnings per share (cents per share)	11	6.57	9.90

(a) Depreciation and amortisation expense for the prior period has been reclassified to Direct services, Technology services and Corporate

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003

	Note	2003	2002
		\$000	\$000
CURRENT ASSETS			
Cash assets		60,828	74,327
Receivables		132,220	150,210
Other financial assets		36,653	41,526
Inventories		3,904	3,355
Current tax assets		941	1,731
Other		11,151	11,092
Total Current Assets		<u>245,697</u>	<u>282,241</u>
NON-CURRENT ASSETS			
Receivables		1,049	595
Other financial assets		30,931	7,543
Property, plant & equipment		133,619	146,958
Deferred tax assets		47,175	39,804
Intangibles – goodwill		431,502	479,461
Other		4,432	3,114
Total Non-Current Assets		<u>648,708</u>	<u>677,475</u>
Total Assets		<u>894,405</u>	<u>959,716</u>
CURRENT LIABILITIES			
Payables		111,044	134,442
Interest bearing liabilities		5,564	5,975
Current tax liabilities		5,876	12,439
Provisions		24,287	23,036
Other		2,569	566
Total Current Liabilities		<u>149,340</u>	<u>176,458</u>
NON-CURRENT LIABILITIES			
Interest bearing liabilities		132,923	102,824
Deferred tax liabilities		15,568	17,206
Provisions		5,177	4,685
Other		2,991	2,795
Total Non-Current Liabilities		<u>156,659</u>	<u>127,510</u>
Total Liabilities		<u>305,999</u>	<u>303,968</u>
Net Assets		<u>588,406</u>	<u>655,748</u>

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2003

	Note	2003	2002
		\$000	\$000
EQUITY			
Parent entity interest			
Contributed equity - ordinary shares		324,881	361,693
Contributed equity – reset preference shares		147,195	147,205
Reserves		(17,907)	6,414
Retained profits	6	128,366	133,781
Total parent entity interest		582,535	649,093
Outside equity interest		5,873	6,655
Total Equity		588,408	655,748

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
PRELIMINARY CONSOLIDATED STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 30 JUNE 2003

	Note	2003	2002
		\$000	\$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		688,690	796,816
Payments to suppliers and employees		(578,874)	(654,645)
Dividends received		16	276
Interest paid and other costs of finance		(9,711)	(11,222)
Interest received		3,457	4,181
Australian net GST (paid)/refunded		(6,125)	(7,976)
Income taxes paid		(21,274)	(48,076)
		<hr/>	<hr/>
Net operating cash flows	12	<hr/> 76,179	<hr/> 79,354
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of controlled entities, net of cash acquired		(210)	(12,496)
Payments for purchase of businesses		(12,335)	(17,945)
Payments for investment in associated entities		(17,603)	0
Payments for investment in listed entities		(8,579)	(1,128)
Payments for investment in unlisted entities		(25)	0
Payments for property, plant and equipment		(17,933)	(56,886)
Security deposit on premises		0	1,200
Loans granted to other entities		0	(290)
Proceeds from sale of property, plant and equipment		153	646
Proceeds from sale of investments		372	8,520
		<hr/>	<hr/>
Net investing cash flows		<hr/> (56,160)	<hr/> (78,379)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issues of ordinary shares		1,538	7,090
Proceeds from issue of reset preference shares		0	150,000
Costs of issue of reset preference shares		0	(2,795)
Buy-back of ordinary shares		(38,351)	0
Proceeds from borrowings		227,015	57,265
Repayment of borrowings		(182,885)	(176,000)
Dividends paid - ordinary shares		(27,279)	(5,504)
Dividends paid – reset preference shares		(8,250)	(4,204)
Dividend paid - outside equity interest in controlled entity		(524)	0
Proceeds from finance leases		759	0
Repayment of finance leases		(1,859)	(1,816)
Other – settlement of deferred acquisition		0	(12,597)
		<hr/>	<hr/>
Net financing cash flows		<hr/> (29,836)	<hr/> 11,439
Net increase/(decrease) in cash held		(9,817)	12,414
Cash at the beginning of the financial year		74,327	65,453
Exchange rate variations on foreign cash balances		(3,682)	(3,540)
		<hr/>	<hr/>
Cash at the end of the financial year		<hr/> 60,828	<hr/> 74,327

The accompanying notes form an integral part of these financial statements.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

1. CHANGES IN ACCOUNTING POLICIES

The new Australian accounting standard AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" is applicable to the Group for the first time, effective 1 July 2002. This requires that provision is only made for the amount of any dividend declared, determined or publicly recommended by the directors on or before the end of the half year, but not distributed at balance date.

In previous periods provision was also made where the dividend was proposed, recommended or declared before the completion of the financial report.

Accordingly, no provision has been recognised for the final dividend of \$13,527,925 at 30 June 2003. At 30 June 2002, the corresponding provision recognised was \$13,869,959. Had this standard been in effect at that period end, retained earnings would be increased and current liabilities - provisions decreased by the amount of the dividend provision recognised.

2. MATERIAL FACTORS AFFECTING THE ECONOMIC ENTITY FOR THE CURRENT PERIOD

Refer to the attached Market Announcement for discussion of the nature and amount of material items affecting revenue, expenses, assets, liabilities, equity or cashflows, where their disclosure is relevant in explaining the financial performance or position of the entity for the period.

3. RECONCILIATION OF INCOME TAX EXPENSE

	2003	2002
	\$000	\$000
Operating profit	29,462	83,748
The tax expense for the financial year differs from the amount calculated on the profit. The differences are reconciled as follows:		
Prima facie income tax expense thereon at 30%	8,839	25,125
Tax effect of permanent differences:		
- Amortisation of goodwill not deductible	5,418	4,666
- Research and development allowance	(1,692)	(1,548)
- Non-deductible provisions	194	1,006
- Benefit of tax losses not brought to account	6,230	23
- Other	(2,440)	(243)
Prior year tax (over)/under provided	(1,971)	(2,086)
Restatement of deferred tax balances due to income tax rate changes	(404)	(572)
Effect of different tax rates on overseas income	(1,845)	(376)
Income tax expense on operating profit	12,329	25,995

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

4. ADDITIONAL DIVIDEND INFORMATION

(Appendix 4E item 6)

Details of dividends declared or paid during or subsequent to the year ended 30 June 2003 are as follows:

Record date	Payment date	Type	Amount per security	Total dividend	Franked amount per security	Foreign sourced dividend amount per security
12 September 2002	26 September 2002	Final ordinary 2002	\$0.025	\$13,861,273	\$0.0250	-
20 November 2002	3 December 2002	Reset Preference	\$2.7575	\$4,136,500	\$2.7575	-
14 March 2003	31 March 2003	Interim ordinary	\$0.025	\$13,421,042	\$0.0250	-
20 May 2003	3 June 2003	Reset Preference	\$2.7425	\$4,113,750	\$2.7425	-
12 September 2003	26 September 2003	Final ordinary 2003	\$0.025	\$13,527,925	\$0.0250	-
17 November 2003	2 December 2003	Reset Preference	\$2.7575	\$4,136,250	\$2.7575	-

5. DIVIDEND REINVESTMENT PLANS

(Appendix 4E item 7)

The company has no dividend reinvestment plans in operation.

6. RETAINED EARNINGS

(Appendix 4E item 8)

	2003	2002
	\$000	\$000
Retained profits at the beginning of the financial year	133,781	83,993
Ordinary dividends provided for or paid	(13,421)	(16,623)
Reset preference dividends provided for or paid	(8,250)	(4,882)
Net profit /(loss) attributable to members of Computershare Limited	16,256	71,293
Retained profits at the end of the financial year	<u>128,366</u>	<u>133,781</u>

7. NTA BACKING

(Appendix 4E item 9)

Net tangible asset backing per ordinary share	\$(0.09)	\$(0.04)
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8. CONTROLLED ENTITIES ACQUIRED OR DISPOSED OF DURING THE PERIOD

(Appendix 4E item 10)

(a) ACQUIRED

Name of entity	Not applicable
Date control gained	
Contribution to profit from ordinary activities after tax, in the current period, where material	
Profit from ordinary activities after tax during the whole of the previous corresponding period, where material	

(b) DISPOSED

Name of entity	Not applicable
Date control lost	
Contribution to profit from ordinary activities after tax, in the current period, where material	
Profit from ordinary activities after tax during the whole of the previous corresponding period, where material	

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

9. ASSOCIATES AND JOINT VENTURE ENTITIES

(Appendix 4E item 11)

Name	Ownership Interest		Aggregate share of profit/ (loss), where material		Contribution to net profit, where material	
	This year %	Last year %	This year A\$000's	Last year A\$000's	This year A\$000's	Last year A\$000's
Chelmer Limited	50%	50%	0	0	0	0
Deutsche Börse Computershare GmbH	49%	0%	(1,650)	0	(1,650)	0
pepper technologies AG	26.65%	0%	(385)	0	(385)	0
The National Registry Company	29.875%	0%	0	0	0	0
Total			(2,036)	0	(2,036)	0

10. OTHER SIGNIFICANT INFORMATION

(Appendix 4E item 12)

Refer to attached Market Announcement.

11. COMMENTARY ON RESULTS

(Appendix 4E item 14)

Refer to attached Market Announcement.

11.1 EARNINGS PER SHARE

(Appendix 4E item 14.1)

Year end 30 June 2003

	Calculation of Basic EPS \$000's	Calculation of Diluted EPS \$000's	Calculation of Normalised Basic EPS \$000's	Calculation of Normalised Diluted EPS \$000's
Earnings per share (cents per share)	1.47	2.60	6.05	6.57
Net profit	17,133	17,133	17,133	17,133
Outside equity interest (profit)/loss	(877)	(877)	(877)	(877)
Exclusion of normalising transactions				
Redundancies	0	0	16,234	16,234
Property write-offs	0	0	4,980	4,980
Asset write-offs	0	0	1,092	1,092
Restructuring costs	0	0	2,586	2,586
Dividends on reset preference shares	(8,250)	0	(8,250)	0
Net profit	8,006	16,256	32,898	41,148

Weighted average number of ordinary shares used as denominator in calculating basic earnings per share 544,130,199 544,130,199

Weighted average number of ordinary and potential ordinary shares used as denominator in calculating diluted earnings per share 626,076,728 626,076,728

Details of Allotment, conversion to or subscription for ordinary shares between reporting date and time of completion of this report.

Date	Reason	Issue Price	Number of shares
1 July 2003	Employee options exercised	\$1.368	48,000
28 July 2003	Employee options	\$1.368	120,000
14 August 2003	Employee options	\$1.393	60,000
19 August 2003	Issue of shares to Citigroup*		548,271

*The consideration for the issue of shares to Citigroup was the release of the Company's obligation to issue up to 10,581,633 shares for \$1.83 per share on the exercise of a like number of options.

**NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003**

11.1 EARNINGS PER SHARE continued.....

Details of Issue of potential ordinary shares between reporting date and time of completion of this report.

Employee options on issue that are not dilutive and therefore not included in the calculation of diluted EPS are as follows:

Expiry date	Exercise Price	Number of options
31/01/2004	\$A2.233	72,000
25/03/2004	\$A3.083	773,188
31/05/2004	\$A3.500	122,000
31/05/2004	\$A4.42	132,000
31/05/2004	\$A4.500	200,000
9/11/2004	\$A6.650	80,000
10/01/2005	\$A6.830	3,208,750
6/03/2005	\$A7.100	904,000
8/05/2005	\$A6.910	119,250
11/06/2005	\$A6.910	30,000
1/06/2005	\$A7.95	36,000
1/07/2005	\$A7.92	20,000
14/07/2005	\$A7.85	279,000
7/08/2005	\$A8.000	1,030,500
14/11/2005	\$A8.000	67,000
24/08/2005	\$A7.970	49,000
28/11/2005	\$A9.186	68,200
20/01/2006	\$A5.820	42,653
25/01/2006	\$A7.40	108,000
26/03/2006	\$A6.69	22,000
31/05/2006	\$A7.35	467,000
31/05/2006	\$A5.95	995,500
1/06/2006	\$A5.95	1,060,000
1/06/2006	\$A5.94	93,500
1/06/2006	\$A7.35	84,000
1/06/2006	\$A5.95	110,000
1/06/2006	\$A5.95	820,000
1/06/2006	\$A5.95	1,441,000
30/06/2006	\$A6.15	51,250
5/02/2007	\$A2.77	25,000
5/02/2007	\$A2.77	34,000
5/02/2007	\$A2.77	25,000
5/02/2007	\$A2.77	45,000
5/02/2007	\$A2.77	1,342,100
5/02/2007	\$A2.77	513,000
5/02/2007	\$A2.52	110,000
9/03/2007	\$A2.52	182,000
26/04/2007	\$A2.55	30,000
26/04/2007	\$A2.55	30,000
26/04/2007	\$A2.55	40,000
		<u>14,861,891</u>

11.2 RETURNS TO SHAREHOLDERS

(Appendix 4E item 14.2)

Between 11 September 2002 and 21 February 2003 the company bought back 18,710,000 ordinary shares at an average cost per share of \$2.05, giving total cost of the buyback at \$38,351,000. The shares bought back represent 3.38% of issued ordinary shares at the date of the buyback announcement.

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

11.3 SIGNIFICANT FEATURES OF OPERATING PERFORMANCE

(Appendix 4E item 14.3)

Refer to attached Market Announcement.

11.4 RESULTS OF SEGMENTS

(Appendix 4E item 14.4)

The consolidated entity operates predominantly in six business segments: Investor services, Plan services, Document services, Analytics services, Corporate and Technology services. The Investor services operations comprise provision of registry services. The Plan services operations comprise the provision and management of employee share plans. Document services operations comprise laser imaging, intelligent mailing, scanning and electronic delivery. The Asia geographic segment includes Hong Kong and Philippines. Intersegment charges are at normal commercial rates. Refer to the attached market announcement for additional commentary on segment results.

PRIMARY BASIS – Business Segments 2003

Major business segments	Analytics Services	Corporate	Document Services	Investor Services	Plan Services	Technology Services	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	14,412	7,179	39,260	544,618	80,239	19,623	3,266	708,597
Intersegment revenue	55	64,905	59,547	8,736	2,947	98,639	(234,829)	0
Total segment revenue	<u>14,467</u>	<u>72,084</u>	<u>98,807</u>	<u>553,354</u>	<u>83,186</u>	<u>118,262</u>	<u>(231,563)</u>	<u>708,597</u>
Segment Result								
Profit from ordinary activities before tax	(2,776)	(18,270)	8,761	32,750	(1,236)	1,923	8,310	29,462
Income tax expense								(12,329)
Profit from ordinary activities after tax								<u>17,133</u>
Depreciation	26	2,494	2,883	6,054	196	18,416	(5,193)	24,876
Amortisation Goodwill	926	0	835	25,195	2,825	1,482	0	31,263
Other non-cash expenses	10	(1,566)	1,246	2,298	153	139	0	2,280
Liabilities								
Total segment liabilities	<u>2,149</u>	<u>138,284</u>	<u>9,167</u>	<u>132,255</u>	<u>2,323</u>	<u>10,448</u>	<u>11,373</u>	<u>305,999</u>
Assets								
Total segment assets	<u>20,408</u>	<u>918,385</u>	<u>48,478</u>	<u>675,556</u>	<u>55,827</u>	<u>46,516</u>	<u>(870,765)</u>	<u>894,405</u>
Carrying value of investments in associates included in segment assets								
	0	15,845	0	0	0	0	0	<u>15,845</u>
Segment assets acquired during the reporting period:								
Investments	0	17,639	0	12,014	1,690	7,409	0	38,752
Property, plant & equipment	55	1,662	1,412	6,659	61	8,084	0	17,933
Total	<u>55</u>	<u>19,301</u>	<u>1,412</u>	<u>18,673</u>	<u>1,751</u>	<u>15,493</u>	<u>0</u>	<u>56,685</u>

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

PRIMARY BASIS – Business Segments 2002

Major business segments	Analytics Services	Corporate	Document Services	Investor Services	Plan Services	Technology Services	Unallocated/ Eliminations	Consolidated Total
	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's
Revenue								
External revenue	13,160	13,452	37,266	612,747	66,188	31,564	6,589	780,966
Intersegment revenue	50	56,407	44,887	2,129	8	83,838	(187,319)	0
Total segment revenue	<u>13,210</u>	<u>69,859</u>	<u>82,153</u>	<u>614,876</u>	<u>66,196</u>	<u>115,402</u>	<u>(180,730)</u>	<u>780,966</u>
Segment Result								
Profit from ordinary activities before tax	(1,412)	(7,134)	6,421	88,864	(1,415)	(7,192)	5,616	83,748
Income tax expense								(25,995)
Profit from ordinary activities after tax								<u>57,753</u>
Depreciation	96	1,816	2,871	8,132	188	15,209	(6,361)	21,951
Amortisation Goodwill	966	0	852	23,562	3,007	1,482	0	29,869
Other non-cash expenses	11	(740)	824	1,629	91	10	0	1,825
Liabilities								
Total segment liabilities	<u>1,820</u>	<u>131,230</u>	<u>8,529</u>	<u>122,249</u>	<u>1,907</u>	<u>9,807</u>	<u>28,426</u>	<u>303,968</u>
Assets								
Total segment assets	<u>21,925</u>	<u>807,451</u>	<u>41,993</u>	<u>785,328</u>	<u>66,555</u>	<u>36,497</u>	<u>(800,033)</u>	<u>959,716</u>
Carrying value of investments in associates included in segment assets								
	0	0	0	0	0	0	0	<u>0</u>
Segment assets acquired during the reporting period:								
Investments	0	1,122	0	30,447	0	0	0	31,569
Property, plant & equipment	51	15,103	4,314	20,441	2,977	14,000	0	56,886
Total	<u>51</u>	<u>16,225</u>	<u>4,314</u>	<u>50,888</u>	<u>2,977</u>	<u>14,000</u>	<u>0</u>	<u>88,455</u>

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

SECONDARY BASIS – Geographic Segments 2003

Major geographic segments	Asia \$000's	Australia & New Zealand \$000's	Canada \$000's	South Africa \$000's	United Kingdom & Ireland \$000's	USA \$000's	Unallocated/Eli minations \$000's	Consolidated Total \$000's
Revenue								
External revenue	27,393	187,197	143,117	33,454	198,445	115,725	3,266	708,597
Segment Result								
Profit from ordinary activities before tax	5,591	14,466	6,913	(6,584)	13,692	(12,926)	8,310	29,462
Income tax expense								(12,329)
Profit from ordinary activities after tax								17,133
Assets								
Total segment assets	81,813	926,117	315,014	30,401	168,846	242,979	(870,765)	894,405
Segment assets acquired during the reporting period:								
Investments	86	7,840	8,089	206	17,600	4,931	0	38,752
Property, plant & equipment	244	3,304	1,868	3,765	4,662	4,090	0	17,933
Total	330	11,144	9,957	3,971	22,262	9,021	0	56,685

SECONDARY BASIS – Geographic Segments 2002

Major geographic segments	Asia \$000's	Australia & New Zealand \$000's	Canada \$000's	South Africa \$000's	United Kingdom & Ireland \$000's	USA \$000's	Unallocated/Eli minations \$000's	Consolidated Total \$000's
Revenue								
External revenue	26,384	210,180	157,369	21,393	211,903	147,148	6,589	780,966
Segment Result								
Profit from ordinary activities before income tax	8,330	22,936	18,494	1,846	36,289	(9,762)	5,615	83,748
Income tax expense								(25,995)
Profit from ordinary activities after tax								57,753
Assets								
Total segment assets	90,202	912,119	257,832	29,334	181,250	289,012	(800,033)	959,716
Segment assets acquired during the reporting period:								
Investments	4	13,620	0	17,945	0	0	0	31,569
Property, plant & equipment	163	8,575	12,470	10	20,073	15,595	0	56,886
Total	167	22,195	12,470	17,955	20,073	15,595	0	88,455

COMPUTERSHARE LIMITED
NOTES TO THE PRELIMINARY CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

11.5 TRENDS IN PERFORMANCE

(Appendix 4E item 14.5)

Refer to the attached Market Announcement.

11.6 OTHER FACTORS THAT AFFECTED RESULTS IN THE PERIOD OR WHICH ARE LIKELY TO AFFECT RESULTS IN THE FUTURE

(Appendix 4E item 14.6)

Refer to the attached Market Announcement.

12. RECONCILIATION OF NET PROFIT AFTER TAX TO CASHFLOWS FROM OPERATING ACTIVITIES

	2003	2002
	\$000	\$000
Net profit after income tax	17,133	57,753
Adjustments for non-cash income and expense items:		
- Depreciation of property, plant & equipment	24,876	21,951
- Amortisation of leased assets	1,109	1,115
- Amortisation of leasehold improvements	3,007	2,006
- Amortisation of employee shares	347	85
- Amortisation of establishment costs	135	67
- Amortisation of premium/(discount) on forward exchange contracts	(2,318)	(1,485)
- Amortisation of goodwill	31,263	29,869
- Foreign exchange (gains)/losses unrealised	0	(802)
- Foreign exchange (gains)/losses on financial instruments	(509)	(1,406)
- (Profit)/loss on sale of property, plant & equipment	419	(5)
- (Profit)/loss on sale of investments	(8)	(1,889)
- Share of net profit/(loss) of associates accounted for using equity method	2,036	0
- Other	(81)	0
- Changes in assets and liabilities		
- (Increase)/decrease in accounts receivable	9,361	10,168
- (Increase)/decrease in prepayments	(1,095)	(1,441)
- (Increase)/decrease in inventory	(748)	1,486
- (Increase)/decrease in current tax assets	735	(1,733)
- (Increase)/decrease in deferred tax assets	(9,948)	(10,857)
- (Increase)/decrease in other assets	(2,512)	(377)
- Increase/(decrease) in payables	(8,462)	(8,406)
- Increase/(decrease) in current income tax liabilities	(937)	(17,244)
- Increase/(decrease) in provisions	15,343	(9,333)
- Increase/(decrease) in deferred income tax liabilities	(806)	9,424
- Increase/(decrease) in reserves	(2,161)	408
Net cash provided by operating activities	<u>76,179</u>	<u>79,354</u>

AUDIT

(Appendix 4E items 15 to 17)

This report is based on accounts which are in the process of being audited.