



Computershare

Annual General Meeting

Tuesday 11 November 2003

# CEO's Presentation

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# CEO's Presentation

Review

Services

Georgeson

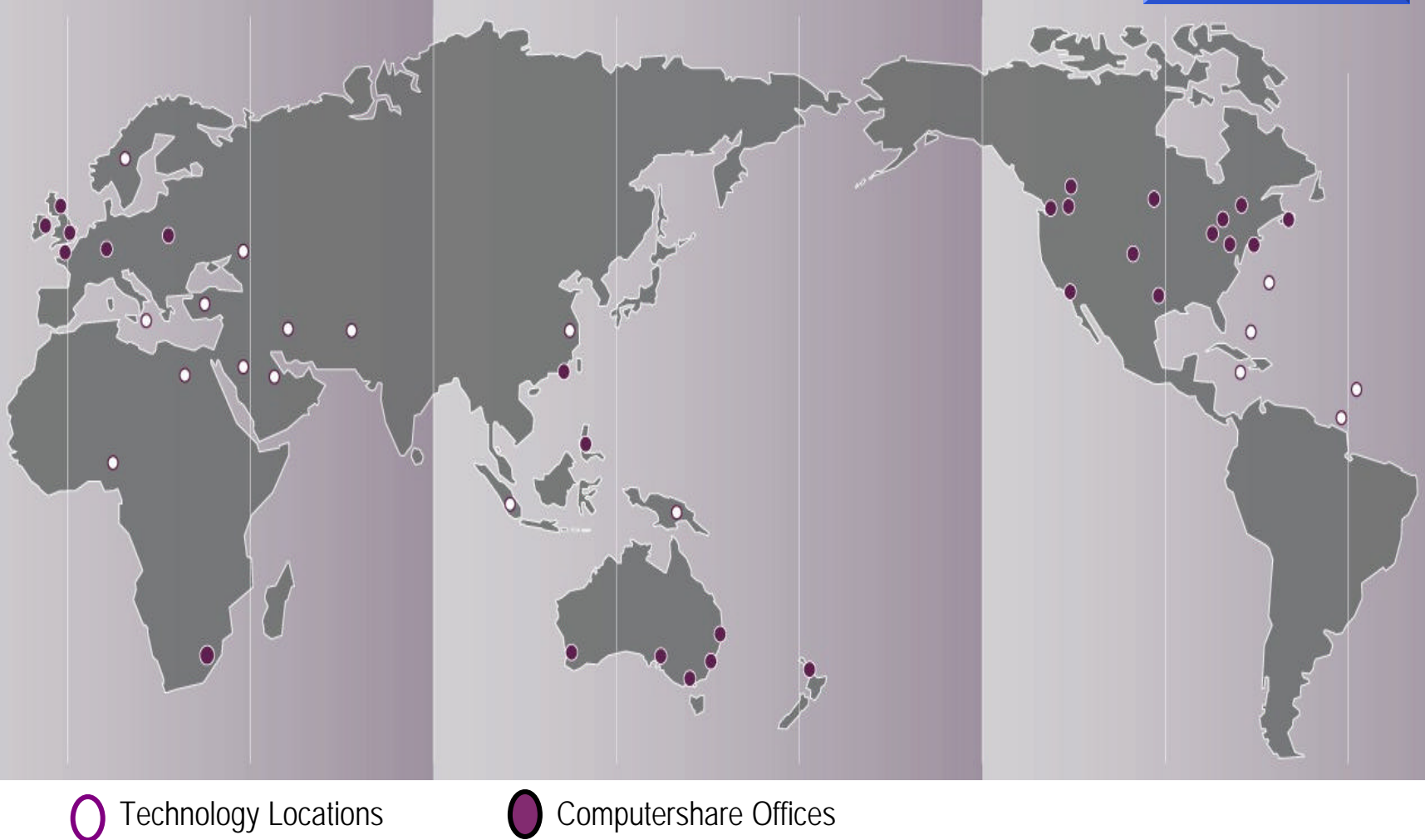
Profile

Outlook

## Where we have come from

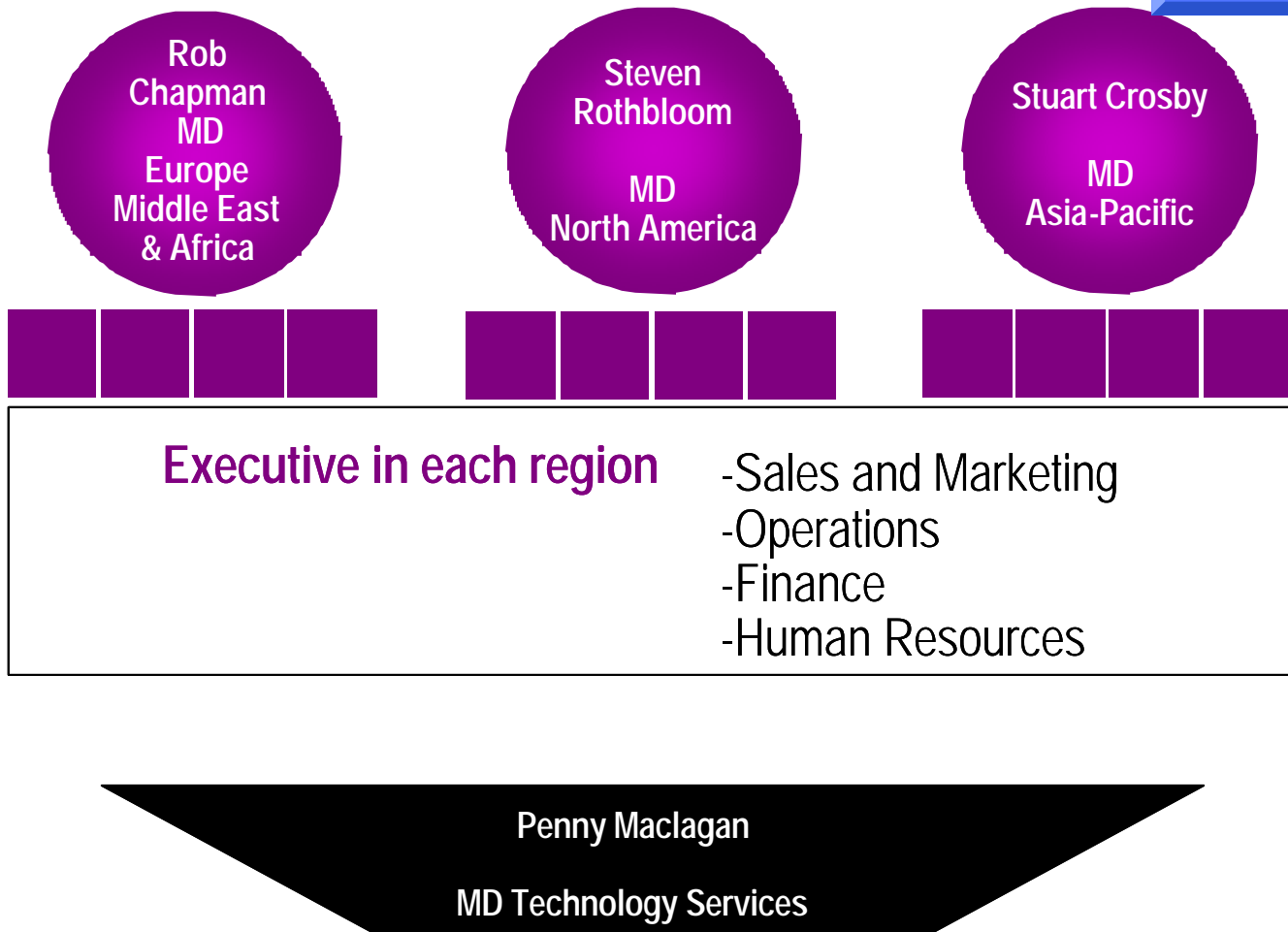
- We grew from 70 people to 5,000 people in nine years
- Purchased over 30 businesses
- We remain the only global provider of stakeholder services
- And we have learnt some lessons
  - We have to improve our sales and marketing
  - Never compromise with staff especially the quality of senior management
  - We excel in IT and Transaction Processing

# Technology Customers



# Regional structure

Review



## Asia Pacific

- Australia
  - Substantial increase in level of corporate actions
  - Won largest IPO's this year eg Virgin Blue, Promina & ALH
  - Had solid growth in Plans, Analytics, Document Services
- Hong Kong
  - Indications that IPO activity (particularly in China) is improving following SARS
- New Zealand
  - Remains a market leader
- Expansion
  - Looking to expand Plans/Registry in Asia Pacific



## North America

### ➤ Canada

- New executive team
- Restructured Canadian business to reduce costs

### ➤ USA

- Winning big name accounts eg PNC, Stanley Works
- Have won \$1 million per annum in new business in the last 2 weeks
- Independently ranked as leader in service delivery
- North American investment community have increased awareness of Computershare since Georgeson announcement
- Revenue growth in Plans due to more employees trading in shares.

### ➤ Expansion

- Actively looking to acquire small Transfer Agencies





# Europe, Middle East, Africa

## Review

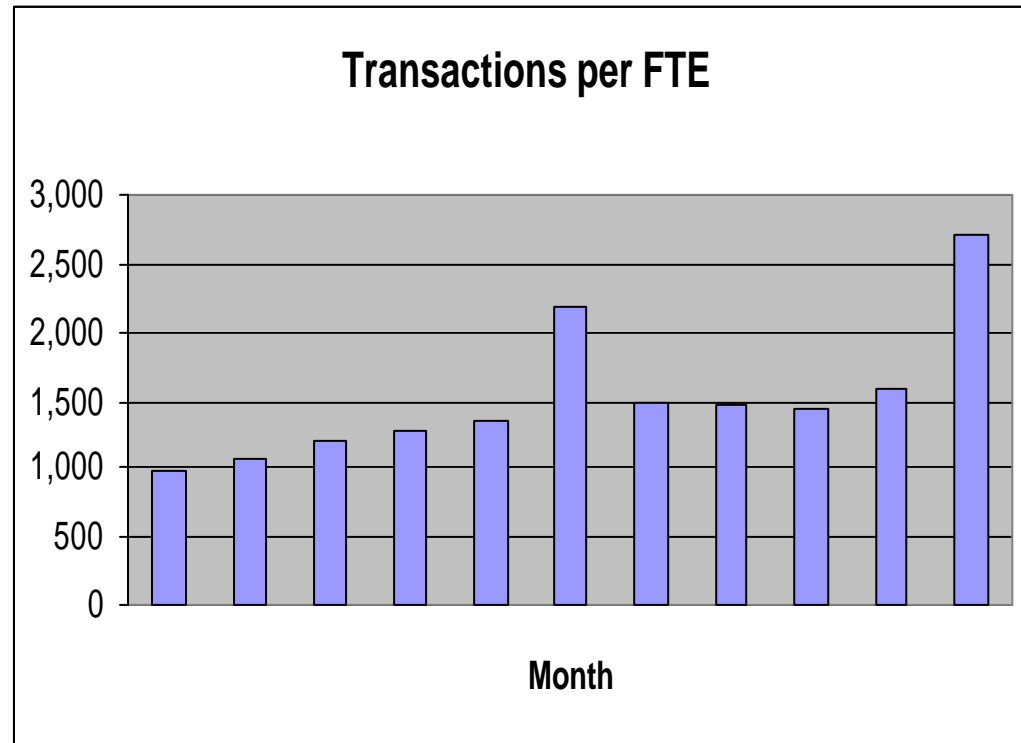
- Appointed new regional MD and executive team in the UK
- UK
  - Centralised operations
  - Absence of Merger and Acquisition activity but signs of modest recovery
  - Last week won deal worth \$25 million plus over five years
- South Africa
  - Poor past performance but improving following change in senior management
- Middle East
  - Strong presence in the region through markets technology
- Expansion
  - Looking to expand Plans business into Europe



# Technology Services – Laying the foundations for the future

## Review

- Controllable costs down, enabling greater spend on R&D
- R&D spend lays foundations for
  - New revenue streams: Employee Share Plans
  - Greater stakeholder self service



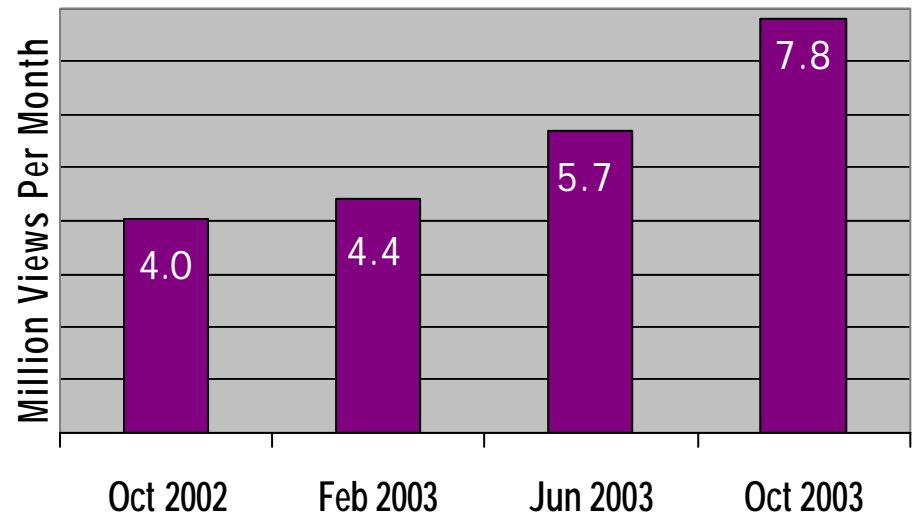
# Technology Services – Laying the foundations for the future

Review



- Foundations for greater self service 24/7
  - Issuer reporting
  - Shareholder information access
  - Employee information access

- All regions now on base infrastructure
  - Web
  - Telephone and IVR
  - Workflow



**Increased Web Usage**

Computershare has evolved.

Services

Our services have expanded...

...the same core strengths

## Contact Centre

IVR, Email,  
Telephony &  
Correspondence



## Account Services

Transaction  
Processing



## Document Services



Technology

Common Services

Contact Centre  
Document Services  
Account Services

# Stakeholder management services

Services

Servicing our issuers  
and their....

Shareholders



Services For Investors -  
Since 1978

# Stakeholder management services

Services

Servicing our issuers  
and their....

**Institutional  
Investors**



**Analytical and Advisory  
Services - Since 1998**

# Stakeholder management services

Services

Servicing our issuers  
and their....

Employees



Employee Share Plans -  
Since 1997



# Stakeholder management services

Services

Servicing our issuers  
by ....

managing  
their  
corporate  
debt holders



Corporate Trust Canada -  
Since 2000

Fixed Interest Australia -  
Since 2001

# Stakeholder management services

Services

Servicing our issuers  
and their....

Shareholders  
(SRM) &  
Employees  
(ERM)  
Relationships



Loyalty initiatives and  
relationship management -  
Since 2003

[Pepper]

# Stakeholder management services

Services

Servicing ...

Markets

Regulators

Brokers



Technology for:

- Trading
- Clearance
- Settlement
- Surveillance
- Since 1995

# Stakeholder management services

Georgeson

Expanding our  
services to issuers  
and their...

Shareholders



Georgeson Shareholder  
Communications is a  
natural fit

# The Deal

Georgeson

- Should close by the end of December 2003
- Will pay around \$180m

- This includes up to 4.1million shares to senior staff
- We will add 1,500 staff
- A relationship deal that makes sense for both parties

London

Madrid

Milan

Rome

Philippines

Johannesburg

Sydney

Calgary

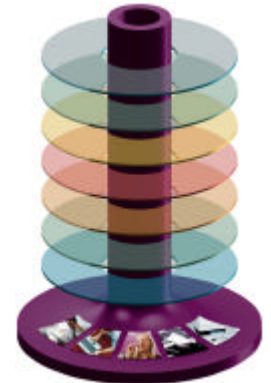
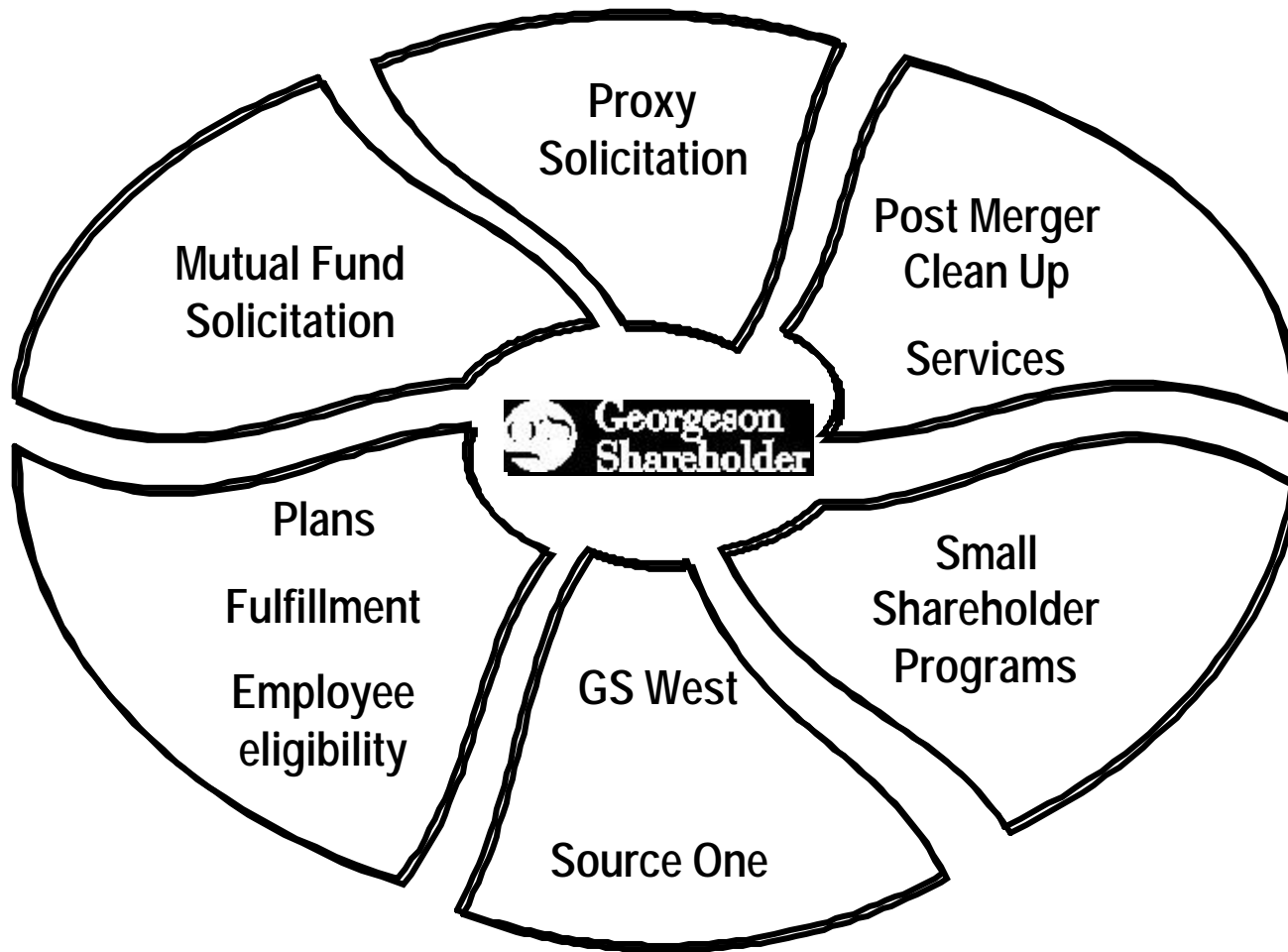
Toronto

New Jersey

New York

# Georgeson business lines

Georgeson



# Why it makes sense for Computershare

- Increased presence in US Market
  - Good fit internationally – Canada, Australia, the UK & South Africa
  - More offices in Europe – France, Spain, Italy
- A marketing & sales focussed organisation
  - Great fit with Computershare that has been traditionally weak in this area
  - Huge cross selling opportunities
  - Strong product suite
- No major technology development required



# Synergies

- Administration functions –significant savings through shared services
- Consolidation of offices
- Overflow for our call centres
- IT infrastructure global networks
- Use of our strong balance sheet
- We sell to the same customers



## Early financial indications

- Their order book looking a lot stronger this financial year
- Their International Division will benefit from our global strength
- High value add businesses attracting high margins
- We remain convinced it will be EPS positive this year

# New Business Areas

Profile

Employee  
Benefits

Investor  
Relations  
Consulting

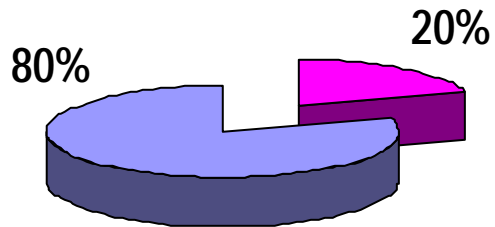
Corporate  
Trust



# We are more than a Registry provider

Profile

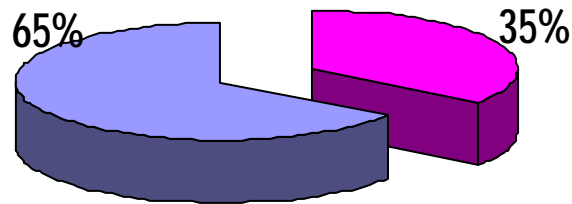
Revenue 4 years ago



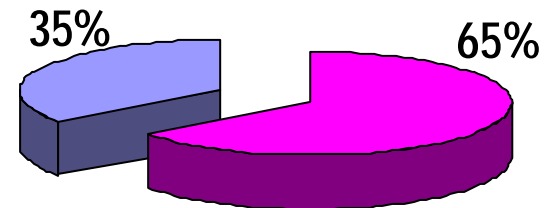
Other Stakeholder Services

Registry

Revenue now



Revenue in 2 years time



### ➤ **First quarter results are strong**

- Driven by excellent results in Australia
- Early indications of recovery in other global areas

### ➤ **Georgesons contribution excluded**

- Awaiting US regulatory approval and formal acquisition (mid December)
- We will provide more detail on the financial impact of this acquisition at our half-year presentation in February 2004.

### ➤ **Guidance**

- Provided current trading conditions continue, we expect to be towards the high end of our previous guidance range of \$140 - \$160 million EBITDA (excluding Georgesons) for the fiscal year ending June 2004



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