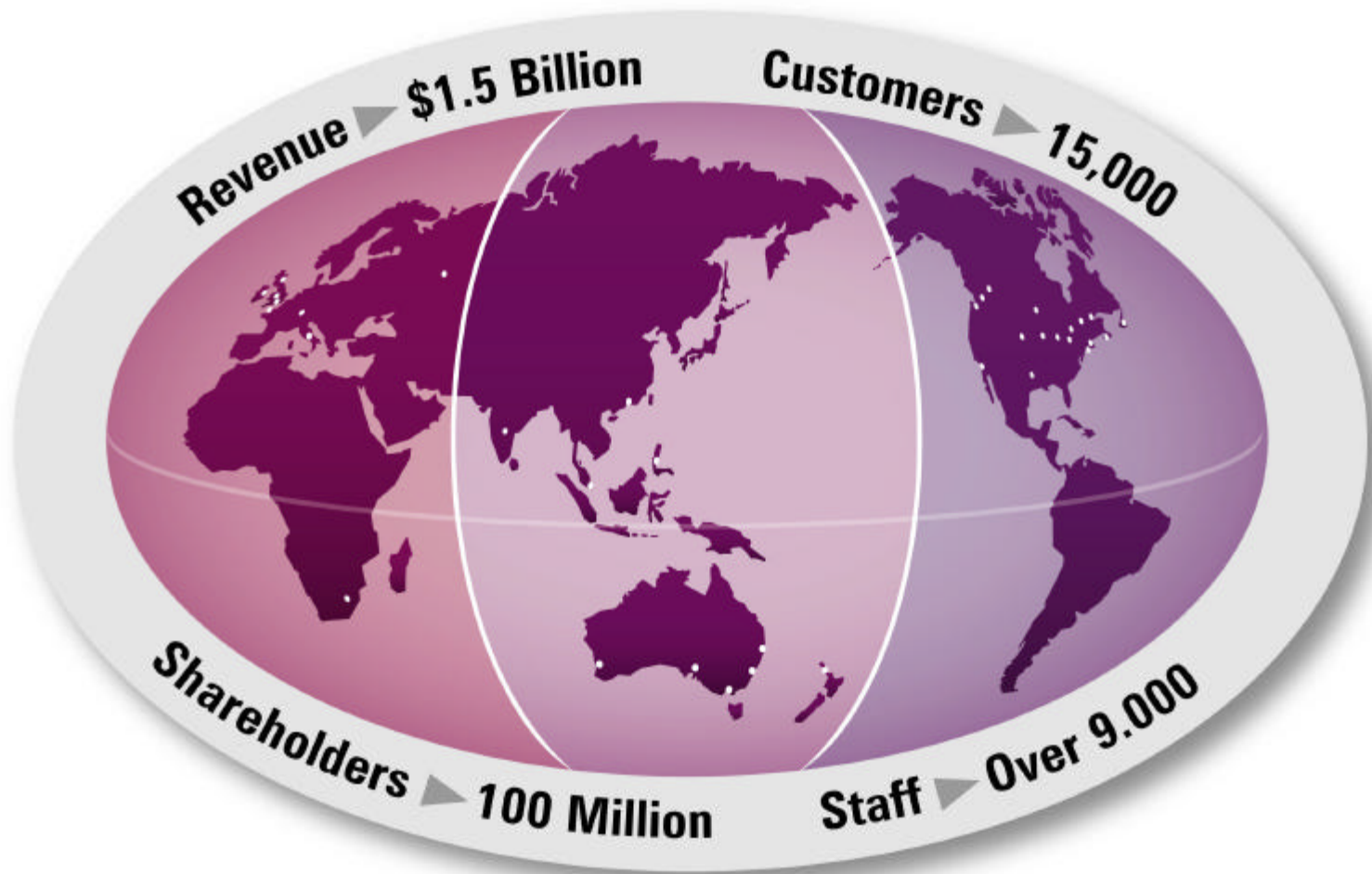




## REVIEW OF OPERATIONS

Chris Morris  
*Chief Executive Officer*

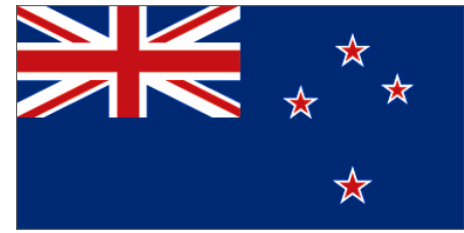




Australia



Singapore



New Zealand

## Regional Highlights – Asia/Pacific

India

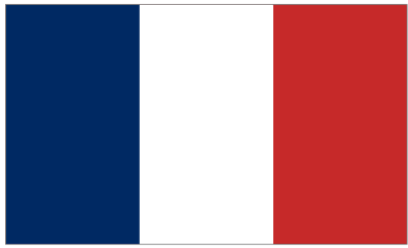


Philippines

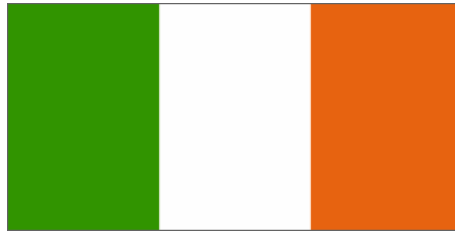


Hong Kong





France



Ireland



United Kingdom

## Regional Highlights - EMEA



Italy

Germany



Russia



South Africa





United States of America



Canada

## Regional Highlights – North America

# The year ahead - EquiServe

- **Integration**

- A top team assembled, led by the best in Penny MacLagan
- Should not be compared to other major acquisitions like RBS and Harris

- **Reaction**

- Already received very positive feedback from customers and staff.
- Greatly improved credibility and recognition in the US and elsewhere

# The year ahead - EquiServe

- **What it means for CPU**
  - No 1 in the US
  - Highly unlikely to see another global competitor
  - Will result in further consolidation in the US
- **Opportunities**
  - ADR's
  - Cross sell
  - CDS expansion

# The year ahead - Growth

- **Europe**
  - Expanding into more countries in continental Europe
- **Asia**
  - Researching opportunities to grow in this region, including
    - Japan
    - Korea
    - Taiwan
- **BPO**
  - Corgi a great example
- **Expanding into consultancy services**



# The year ahead – Market Structures

- **Dematerialisation**
  - Ireland has approved
  - Expect UK to follow soon
  - HK
  - Canada
  - USA
- **Street name access**
  - Live in Canada
  - US will eventually follow
- **Changes in market structure traditionally been good for CPU**
  - IT changes force competitors to exit.



## ANNUAL GENERAL MEETING

Chris Morris  
*Chief Executive Officer*