

# Annual General Meeting of Computershare Limited.

14 November 2007

Annual General Meeting

**Mr Chris Morris**  
Executive Chairman

Welcome

14 November 2007

Annual General Meeting

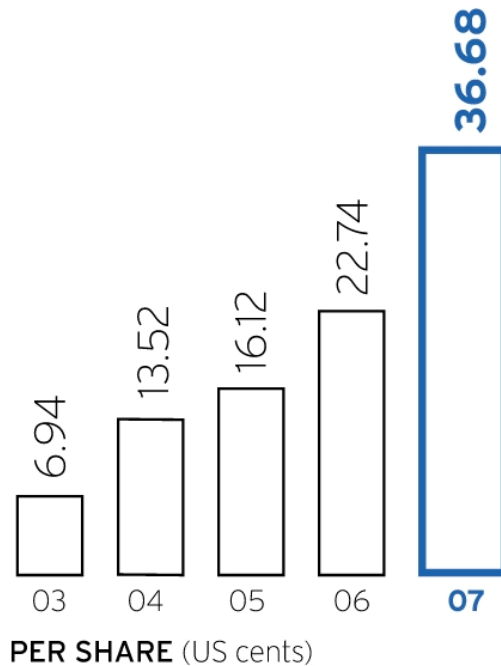
**Mr Chris Morris**  
Executive Chairman

**Chairman's Address**

14 November 2007

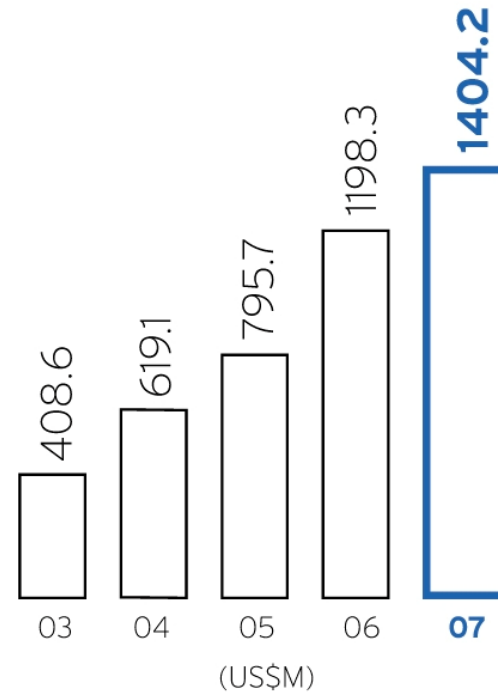
# Financial Highlights

## EARNINGS\*



**+61%**  
**EPS**

## SALES REVENUE

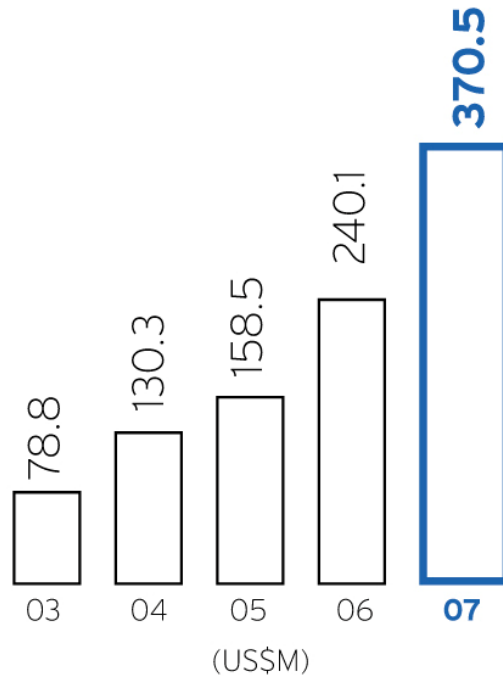


**+17%**  
**SALES REVENUE**

\* Management adjusted basis.

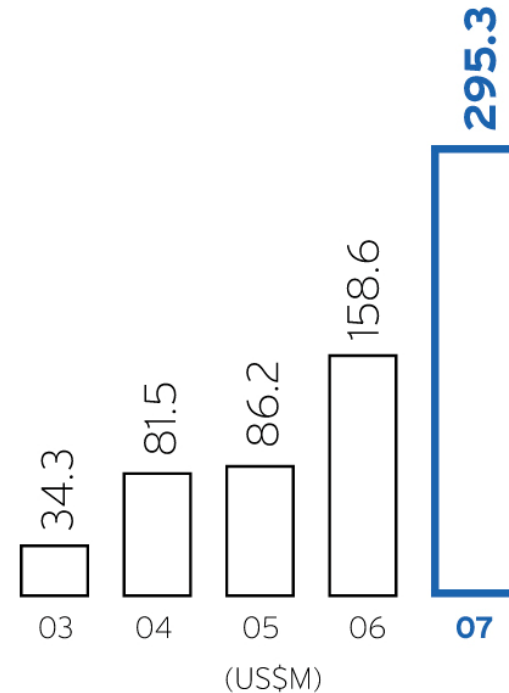
# Financial Highlights

## EBITDA\*



**+54%**  
**EBITDA**

## FREE CASH FLOW



**+86%**  
**CASH FLOW**

\* Management adjusted basis.

# Changes to the Board Composition

**Mr Sandy Murdoch not standing for re-election**

14 November 2007

**Resignation of Mr Bill Ford**

28 September 2007

**Appointment of Mr Les Owen**

1 February 2007

# Change A Life

## › Raised over \$2m

- › Employees and company matching
- › Computershare donations
- › Shareholder donations.

## › Projects

- › Ethiopian Eye clinic
- › Chad Re Forestation
- › Laos Infrastructure for remote villages
- › Educational support for underprivileged children.

## › Sunrise Children's Village in Cambodia

- › Managed by Geraldine Cox
- › Committed an initial \$500,000 to build a new village
- › Looking to fund annually.



# Sunrise Children's Village, Cambodia



› Computershare Bus at Sunrise Children's Village.



# Sunrise Children's Village, Cambodia



› Children sitting near the Computershare Bus at Sunrise Children's Village.

# Change a Life Bike Challenge, Laos

Change a life

› Video presentation.

Annual General Meeting

**Mr Stuart Crosby**

Chief Executive Officer

Chief Executive Officer's Address

14 November 2007

# Computershare 2007 – The Company

- › Globally diversified revenues and profits.
- › Strong market position in core businesses of registry, plans and proxy in the markets where we offer them, and only global provider.
- › A range of niche and support businesses – targeted marketing, communications services, government outsourcing, mutual fund services, software for plans, class action and bankruptcy admin. All work from the client base, the operations and technology infrastructure, or both.
- › All regions and all business lines contribute –passengers not tolerated.
- › Quality exposure to growth markets in Russia, India and China.
- › More and more opportunities to provide multi-jurisdiction services - Rio/Alcan; RBS/ABN; NYSE/Euronext. This is the CPU sweet spot.

# Computershare 2007 – The Numbers (USD)

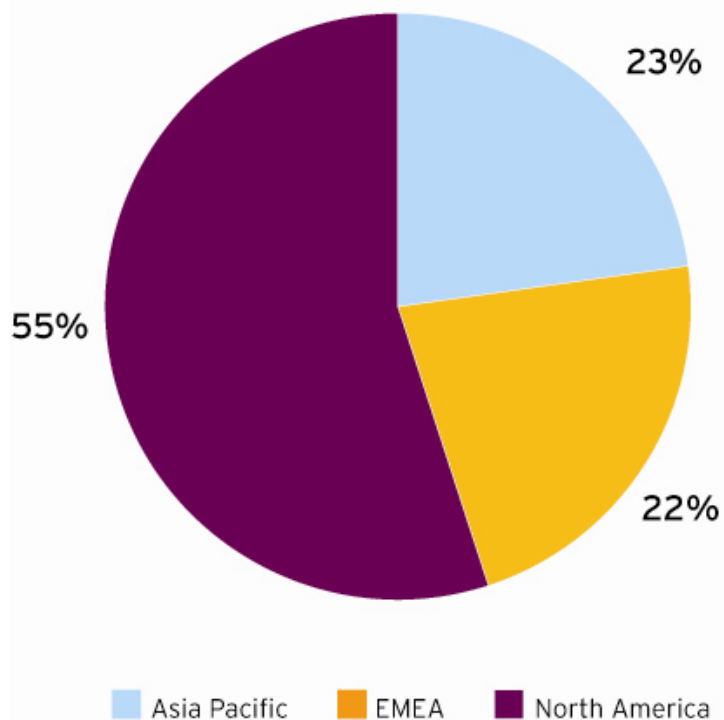
- › Management eps 36.68 cents, up 61%
- › Management net profit after OEI of \$219.4m, up 62%
- › Free cash flows of \$295.3m, up 86%
- › Register maintenance revenues of \$639.6m, up 13%
- › Total operating revenues of \$1,418.4m, up 17%
- › Operating costs of \$1,050.9m, a 7% increase
- › Management EBITDA margin up from 20% to 26%
- › Total dividend 17 cents (AUD) per share, up 31%.

# Computershare 2007 – Highlights

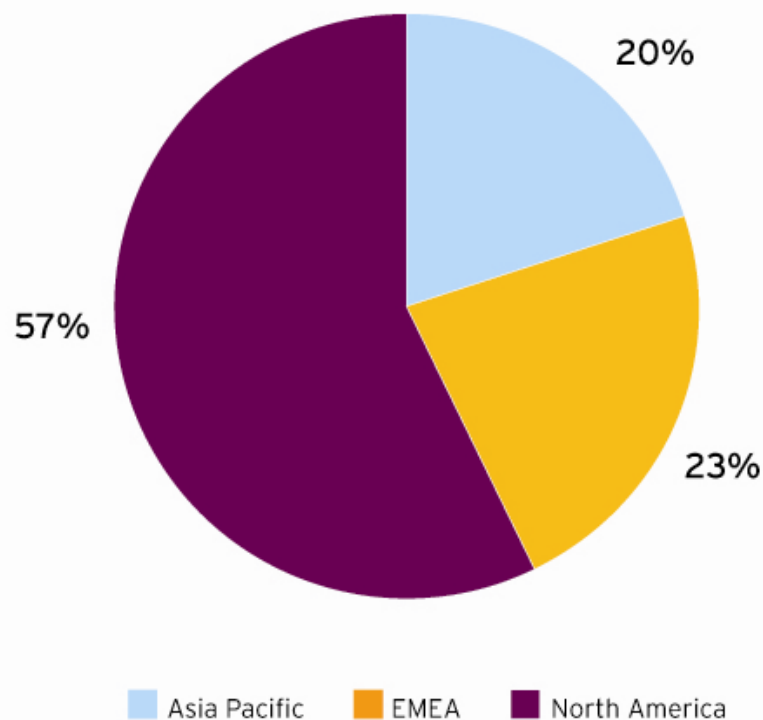
- › Continued strong performance across all major business lines and regions
- › Standouts: HK, UK, Canada, Aus, US (i.e., just about everywhere!)
- › Revenue growth a factor but margin growth just as important
- › Cost growth 7% vs. revenue growth 17% takes Management EBITDA margin from 20% to 26%
- › \$100M in acquisitions
- › Active capital management (45 million share buyback completed mid October)
- › Banking facilities renewed – USD600m, better margins, 4 banks.

# Regional Analysis – FY07 Revenue & EBITDA

## Total Revenue Breakdown



## EBITDA Breakdown





# Computershare Strategy – Three Limbs

- › Continue to drive operations quality and efficiency through measurement, benchmarking and technology
- › Improve our front office skills to protect and drive revenue
- › Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders.

# Delivery Against Strategy

We have delivered on each limb:

- › operational productivity up across the globe (shared services benchmarking delivers big savings); and
- › strong revenue growth, especially in business as usual,

the two of which combine to give excellent margin outcomes.

- › Seven acquisitions totaling about USD100M in FY 2007 and four already this year totaling USD 70M (more on them later).

Lots more can and will be done on all these fronts – these tasks are never finished!

# The Next Opportunity – Quality Differentiation

- › Investor and employee relationships of increased importance to more and more clients.
- › Historically, clients have not been prepared to pay a premium for quality and outsource record-keepers have competed principally on cost.
- › Computershare has been an innovator in services and solutions, but largely technology-based.
- › Market changes offer opportunities to take quality of investor interaction to a new level and create (and get paid for) a quality differential.
- › May require differentiated client engagement models.

# Acquisitions in 2007

- › **Datacare** – USD 16M - entity management and corporate governance support software; integrating with World Records.
- › **UMB** – USD 9M - Kansas City based US TA business; builds out our mid-west TA presence.
- › **Restricted Stock Systems** – USD 13M - specialist services for regulated insider trading programs; very significant US client interest; international potential being assessed.
- › **Administar** – USD 32M – class action and bankruptcy claims and settlement administration business; uses payments, print and mail, call centre and database management, all areas of Computershare expertise; a fragmented market that may offer other consolidation opportunities in the future.

# Acquisition Opportunities and Criteria

Post sub-prime, prices seem more rational and competition of acquisitions less intense.

We look at four general classes of potential acquisition:

- › Core business (registry plans etc) where we can just “bolt on” - e.g. UMB.
- › Businesses where we can use our core competencies in processing. e.g. Administar.
- › Business where we can sell to our client base. e.g. Datacare and RSS.
- › Business which will allow us to expand geographically and aid our global capabilities.

# FY08 Guidance

We expect management earnings per share growth of greater than 30% for financial year 2008. This upgrade assumes equity, interest rate and FX market conditions remain broadly consistent with current levels for the rest of the financial year.

The primary factors underlying the upgrade include:

- › strong result from the first four months, up approximately 40% over last year's excellent result for the same period, driven principally by higher margins in our core business.
- › Revenue growth forecast for the full year in Hong Kong (especially the continued strong IPO performance), Australia and Canada.
- › Continued efficiency improvements in operations and shared services.
- › Weakness of the US Dollar relative to currencies in other countries in which the company operates.
- › Acquisitions and capital management.

Annual General Meeting

**Mr Chris Morris**  
Executive Chairman

Questions

14 November 2007