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MARKET ANNOUNCEMENT

Date:	16 February 2017
To:	Australian Securities Exchange
Subject:	**1H17 Results - CEO and CFO conference call script**

Attached is a script of the presentations delivered by the CEO and CFO at Computershare's half year results conference call for the half year ended 31st December 2016 held on 15th February 2017.

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About Computershare Limited (CPU)

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MARKET ANNOUNCEMENT

1H17 Results - CEO and CFO conference call script

Stuart Irving, Chief Executive Officer and President

Good morning everybody and let me add my welcome to you all for Computershare Half Year Results conference call for 2017.

Today I am joined by Mark Davis, our Chief Financial Officer, and Michael Brown and Darren Murphy from our respective Investor Relations and Treasury teams.

On this call I will take you through a summary of the results.

Mark will talk to our Financial Performance in detail and then I'll close with an update on how we are progressing on our strategic priorities to build growth engines, reduce costs and manage our capital to enhance returns.

Then after some concluding remarks, we will open up for questions.

We have also released a presentation pack to the ASX this morning and we will be referring to those slides during this call.

Before I move to the deck, there are four key points I want to get across today:

1. We have told you we are positioning Computershare for sustained earnings growth. In this update you will see our execution is on track. And encouragingly, the anticipated benefits are beginning to emerge.

2. Our growth, profitability and capital management strategies, which are key to delivering improved returns for shareholders, are well underway. We are building our key growth engines in Mortgage Servicing and Share Plans. We are improving profitability in Registry and across our group we are implementing programmes to reduce costs.

With our increased free cash flow our balance sheet continues to improve, with net debt to EBITDA now falling into the lower half of our policy range. This strength creates capacity to drive growth and shareholder returns.

The third point is that this result pack continues the shift from what we have presented to you in the past. It continues our progression to "the new" Computershare.

We continue to listen to investors and take on your feedback, and as you will see we have provided additional disclosures in this presentation to improve transparency.

For example, we have provided a revenue breakdown and EBITDA for our Mortgage Servicing business. We have shown where we generate margin income across our business streams and we have included a full management p&l.

I hope these new disclosures help you to understand our business better.

And the last point I want to get across is that we have increased confidence in our outlook and modestly upgrade our guidance for the year.

Slide 2: Robust underlying business performance continues

Now let's start with slide 2, which shows our underlying business performance. This is a chart you have seen before. I am pleased to update it for the half year and prior corresponding period. This is important.

When we remove currency and the impact of margin income, you will see that our underlying business performance continues to be robust.

We have grown Management EBITDA by 10.6% in 1H17 compared to the pcp. We have grown this profit measure consecutively over the last four years. We expect to extend this track record this year with another period of solid growth.

It is important to show the underlying growth in our businesses as sometimes that does not come across.

This track record gives us confidence as we work hard to move into a new period of delivering sustained earnings growth.

Slide 3: Executive summary

Now, moving on to slide 3.

Starting with the 1H17 performance I would like to highlight some key results. I am going to talk in US dollars and at constant currency (CC) here.

Management Revenue was up by 10.9%.

As we have called out previously and as you can start to see here, our revenues are inflated by the maiden contribution from UKAR, in UK mortgage services. As expected, UKAR has diluted group EBITDA margin but we expect these margins to improve in the second half.

Excluding UK Mortgage Services, group revenue increased by around half a percent.

Management EPS came in 27.12 cents, an increase of 4.4%

Management EBITDA was $250.5m, over a quarter of a billion dollars for the period. It grew by 3.4%. We expect second half margins to be higher than the first half.

And excluding margin income, as I said it was up by 10.6%

You'll see there that statutory EPS is up 80.6%. The number is very close to the Management EPS number too. Don't be misguided by this. It is not the number we manage the business to use to judge our performance by. We simply put it here for completeness.

Mark will take you through a more detailed analysis on the numbers a little later in the presentation.

And finally we announced an interim dividend of AU 17 cents per share. An increase of over 6% on last year's interim dividend and it will be payable on March 22nd.

Slide 4: Execution on track for sustained earnings growth

Moving to slide 4, let me update you on our growth, profitability and capital management strategies.

We made good progress in building our growth engines.

Mortgage Servicing in the US is building towards scale and the anticipated returns we laid out at the AGM.

It now has over $57bn of loans under service.

The integration of UKAR mortgage business is ahead of plan and we attracted a number of new challenger bank clients in the period.

Positively, the profit of our Registry business increased. Although revenues were down slightly, we did increase margins, mainly through cost management measures and reduced IT spend. These are ongoing as I'll discuss later.

The Corporate Actions market was weaker than expected. Our revenues were affected as a result, falling by 16%.

Our Employee Plans business' EBITDA increased by 18% a strong turnaround from last year. Transaction volumes were up driven by improved equity markets and the Sterling's volatility. The structural tailwinds we have talked about before in that business remain intact.

Phase 1 and 2 of our group wide cost out programs are underway. I'm pleased to say Louisville is well established and a success. We can see that already. It is already delivering cost benefits for us. At the AGM we quantified our target for the total cost out program from stage 1 and 2 to be between $85 - $100m. We confirm this target today.

Our client balances continue to rise. This is very topical given interest rates are beginning to move. We have a clear strategy to ensure we are able to leverage a rising interest rates environment. This optionality can be a powerful future earnings driver. Average daily balances have increased from $15bn in the first half of FY16 to $16.6bn for this period.

Given the effect of lower rates and lower reinvestment returns in the period though, our margin income fell again. This headwind muted our headline results. We earned $69.9m of margin income in the half versus $79.0m in the prior corresponding period.

Finally we managed our capital as carefully as we manage our operations.

Our Net debt to EBITDA ratio fell to 1.91x. It is now in the bottom half of the Board's guidance range of 1.75 – 2.25x. This strength gives us the capacity to drive growth and increase distributions.

We completed the sale of our corporate headquarters in Melbourne and our share in InveShare, and we recycled capital into our growth engines and improved shareholder returns.

As you would expect, we continue to be presented with potential acquisition opportunities, however we are very, very careful about this. Any purchase must be within our core competencies, strategically aligned as well as being financially attractive.

Now let me talk about the outlook for the remainder of FY17.

First let me say we are pleased that we moved the basis of our guidance for FY17 to constant currency last year. We have been told by investors that they appreciate this. It does help and takes away some of the distracting macro noise that we cannot control.

We now have more confidence in the earnings outlook for the remainder of this year. We have moved guidance from "slightly up" for Management EPS, to a number range: 56 cents to 58 cents.

If we were to hit the top of the range this would be an increase of around 5% versus FY16. Making the mid-point would imply growth around 3.5% versus pcp.

Why do we have more confidence in the earnings improvement you might ask?

Well, we have clearer lines of sight on going profitable growth in both US and UK mortgage services. We expect further benefits from our cost out program and we expect an improved second half for Corporate and Class Actions. To some extent these will be offset by further depressed levels of margin income and a tail off in the high transaction volumes in our plans business.

I now will hand over to Mark for a deeper dive on the financials.

Mark Davis, Chief Financial Officer

Thank you Stuart, and good morning to everyone on the call.

As usual, I will be giving a detailed breakdown of the results performance and will be providing an update on our cash flow, balance sheet and capital management.

Slide 5: Results summary

Turning now to slide 5, Results summary.

As Stuart mentioned, we have now included a full management income statement and separated all key items of the income statement to provide further transparency on our performance.

Stuart has covered off high level on revenue, EBITDA and EPS. In line with Stuart's comments on total revenue being impacted by UKAR, I make the corresponding comment that operating costs have also been impacted by UKAR and as you can see here, group operating costs are up 13.7%. I will go into this in more detail later, but this is in line with expectations given the timing of UKAR synergies.

Importantly, BAU opex costs fell by 0.2% during the period in line with our focus on cost reductions; again, we have a slide on this later.

Moving to depreciation and amortisation, this slide shows that depreciation fell slightly during the period whereas amortisation more than doubled, driven by the investment in MSRs as part of the growth in our US Mortgage Services business. We look at this type of amortisation as a cost of doing business. MSR amortisation effectively accounted for all of this amortisation number.

I would like to touch on Stat EPS – the management adjustment details are provided on **slide 24** which is in the appendices. In this period, statutory EPS is actually higher than management EPS. This was driven by a few factors, being the gain on disposal realised for both our Australian headquarters and our equity investment in Inveshare.

Amortisation on intangibles are also lower given certain historical assets have now been fully amortised. As envisaged, we did take a further impairment charge on our UK Vouchers business – and the balance of goodwill is now down to $17.6m which will be fully written off over coming years. Some $9.3m of after tax costs on our Louisville cost out program were also incurred during the period.

Slide 6: 1H17 management NPAT Analysis

Turning now to slide 6 – 1H17 NPAT Analysis.

Again, this is a slide we have shown before and we distinguish those factors under our control versus external factors on the right hand side of the chart.

Let me explain the construction of these numbers. The increase in management EBITDA excludes margin income and came from across the globe with all regions growing against pcp with the exception of ANZ which was largely flat for the period.

We will go into more detail on margin income later in the presentation, but as you can see it fell by $9.2m in constant currency and the second biggest factor, again, outside of our control, was the movement in FX which reduced Management NPAT by $7.5m to 140.6m. This was largely driven by the significant fall in GBP which was almost 20% lower versus the USD compared to pcp.

The group's management effective tax rate fell slightly as shown on slide 47 driven by a combination of earnings mix and timing. We expect the effective management tax rate for the full year to be similar to FY16 and that is what we have assumed for our outlook.

Slide 7: Management revenue breakdown

Turning now to slide 7. We break down revenue in cc by business stream. As noted earlier, the 10.9% revenue uplift was impacted by UKAR. Total revenue excluding UK mortgage services increased by 0.4%.

The biggest driver of growth in the Business Services stream was Mortgage Services which contributed $263.7m of revenue. Also within this stream we saw growth in our Canadian Corporate Trust business and the US Class Actions business but as anticipated we saw declines in both Vouchers and the Deposit Protection Scheme.

Register Maintenance fell slightly with gains registered in Canada and Hong Kong offset by US, UK and ANZ. Corporate Actions were weaker across the board as previously noted.

Employee Share Plans registered improvements on the back of a rebound in trading activity which we detail later in this presentation.

Let me also explain the movement in stakeholder relationship revenues. They have reverted closer to historical levels after 1H16 was inflated by a large recoverable income item ($10m).

Slide 8: Management revenue bridge

Shown graphically on slide 8, the key moving parts in the revenue waterfall are Business Services predominately driven by Mortgage Services with Corporate Actions down $13.5m almost equating to the rebound in Employee Share Plans. FX was a drag on actuals revenues of $38m with GBP weakness being the key driver.

Slide 9: Client balances and margin income

Let's move to slide 9 which starts our discussion on our leverage and exposure to interest rates which many of you are naturally interested in.

Firstly, this slide is presented in actual, not constant FX rates, which explains the slight difference in the margin income shown on the green line from earlier slides.

While there is some volatility within the period, we reported average balances for the period of $16.6bn. Given more than 20% of total balances are in GBP, the fall in Sterling muted the growth in total balances.

The growth was driven across a number of business lines mostly in Business Services. Our US Mortgage Servicing business enjoyed a solid increase. The increase in balances not exposed to rate movements, which are shown at the bottom right of this chart, was largely due to escrow arrangements in our Class Actions business.

Slide 10: Client balances

Moving now to slide 10 and talking more about our exposures to rates.

We achieved an annualised average yield of 0.8% - shown on the blue line which is the lowest in CPU history. This was due to the combined effects of lower UK rates, some lower reinvestment rates and the impact for the full period of the new contract arrangements under the Deposit Protection Scheme.

That said, it is encouraging to see the improvement during the period in rates at the mid to long end of the curve, particularly in the US where we have considerable exposed balances, but as we have said previously, it is the short end of the curve where we are most exposed. Our spread over market yield has come down but given we can take advantage of duration and apply derivatives we continue to expect that we can achieve a premium over the market yield.

For consistency, we show in the orange circle what the impact would be of a 100 basis point increase on our exposed balances. As the circle on this slide shows, we would generate an additional $43m of annualised EBITDA.

This does not include any benefit to other parts of our balances and we note that our average exposed balances pre hedging increased by approximately $400m during the period. You can see the relevant details on **slide 43** in the appendices. To explain the reduction in exposed balances net of hedging, we took out some hedge positions following the UK Brexit vote to reduce our exposure to UK rate reductions.

Slide 11: EBITDA by business stream

Turning now to slide 11. We generated over $250m in EBITDA during period in cc and reported a healthy 24.1% EBITDA margin albeit impacted by UKAR and margin income. Excluding those factors EBITDA margins were stable. The most significant growth, as expected, was in Business Services, with both the UK and US Mortgage Services making increased contributions totalling $35.1m in EBITDA. In the case of US Mortgage Services it is important to recognise MSR amortisation in assessing performance and we have provided full disclosure on that on **slide 5**.

UKAR diluted the business services EBITDA and group margin but provided a helpful EBITDA contribution, with integration progressing slightly ahead of expectations.

We report Register Maintenance and Corporate Actions EBITDA together. Register Maintenance delivered improved profitability and margin driven by US, Canada and to a lesser extent Continental Europe. This was offset by the revenue decline in high margin Corporate Actions.

Stuart will touch on the 1H recovery in Employee Share Plans.

The fall in EBITDA in Communication Services is directly correlated to the lower Corporate Actions and Proxy related work during the period.

Stakeholder relationship management reported a small loss in the half but this is a seasonal business and we are expecting a stronger 2H, generating a profit for the year.

As part of our new disclosures, we have provided here for the first time the breakdown of margin income across business streams. Of the $69.9m of total constant currency MI, $30.8m was generated in Business Services, $30m in Registry Maintenance and Corporate Actions and the remaining $9.1m in Employee Share Plans. We hope you find this additional disclosure useful.

Slide 12: Operating costs analysis

Now turning to slide 12.

We have consistently outlined the importance of cost reduction as part of our overall profit improvement strategy. It is important for me to explain the moving parts in the overall 13.7% increase in total operating costs as shown on this slide. Of the $95.4m increase in operating costs, $87m relates to UKAR and $10.1m relates to acquisitions.

UKAR and acquisitions were also the key drivers of the higher technology costs.

Excluding these two factors, BAU operating costs were down by $1.7m. This is the initial evidence of our renewed cost focus beginning to deliver the anticipated benefits.

Slide 13: Operating costs bridge

Slide 13 shows the operating cost waterfall in graphical form.

The acquisitions include costs of CMC for a full period and some other smaller acquisitions.

Slide 14: Operating and investing cash flows

Moving to slide 14, here is a summarised version of our operating and investing cash flows.

Excluding SLS advances we delivered $150m of free cash flow. We note that we have adjusted our comparative free cash flow number to include what we are terming maintenance capex for US Mortgage Servicing rights, this is assumed to be the equivalent of the amortisation charge during the period.

Let me also explain the swing in the net advances line. We received a cash inflow of $11.6m in the period as we had a net collection of loan servicing advances in the US mortgage services business. To remind you, these numbers can be a little lumpy but the ratio of advances to UPB has again fallen during the period.

In investing cash flows we highlight the amount spent on incremental MSRs to grow the book. The total is in line with our comments at the AGM on how much incremental capital we expect to invest this year.

To conclude, net operating and investing cash flows were $183.8m up from $42.8m in the pcp.

Slide 15: Balance sheet

One of the pleasing features of this result was the continued deleveraging of the balance sheet. Net debt fell by $111.8m over the 6 months. We also refinanced some our debt facilities extending the average duration of the book from 2.6 to 3.2 years.

Net debt (excluding SLS advances debt) is our key leverage ratio. The Board has set a policy range of 1.75-2.25 times for this metric. With our free cash flow and proceeds from asset disposals, we report a 1.91 times ratio, which is a reduction of 0.21 times from June 16.

Our business model continues to generate high return on capital. Our ROE was 26.6% and our ROIC, which now includes amortisation in the calculation, rose by 30bps to 15.2%.

Slide 16: Capital management

Moving now to slide 16, the combination of our cash flow and proceeds from asset disposals have enabled us to recycle capital into our growth engines while also increasing our dividend to shareholders.

We did complete our previously announced share buy back in the period. We purchased and cancelled $9.8m shares under that program at an average purchase price of AU 10.65 per share.

We will consider capital management, including share buy backs and increased dividend should our balance sheet leverage continue to drop. We will use capital management to maintain leverage within the Board’s target band.

The interim dividend is AU 17c, an increase of 1c or 6.3% versus the 1H16 interim dividend continuing our historical track record of consistent and moderately rising dividends – a sign of confidence in our outlook. This equates to a payout ratio of just under 50%.

That concludes the finance section of the presentation and I will now hand back to Stuart.

Stuart Irving, Chief Executive Officer and President

Thank you Mark.

Slide 17: Strategic priorities

Let me now address our strategic priorities and give you an update on execution. Let's turn to slide 17.

In US Mortgage Services our strategy is to grow the portfolio size and continue to build towards scale to drive profitability and enhance returns.

When we acquired Capital Markets Cooperative (CMC) last year our plan was to leverage our existing SLS business and critically gain access to Mortgage Servicing rights at below market value.

That strategy is proving successful and we now service over $57bn of loans.

We are driving towards an optimal mix of MSR, sub servicing and ancillary revenues across the mortgage value chain. We also optimize the portfolio by managing run off, delinquencies and servicing costs.

This strategy is proving effective and execution is on track.

US mortgage services revenues were $123.7m for the half, an increase of 16.3%. As part of our increased disclosure, we also show in the pie chart on this page how these revenues break down by type. Base servicing fees are 51% of revenues. These directly relate to UPB. Servicing related fees are 22% of revenues. These include loss mitigation, late fees and margin income. And other fees, which cover valuations, real estate disposition and CMC coop fees are 27%. There is a revenue glossary for Mortgage Services in the appendices.

Going forward, we will continue to purchase MSR products.

We are also building the co issuer program to manage our capital exposures. As we have said relationships with originators are key to this business so we will continue to build on our relationships with the CMC patrons and the large US banks and agencies that can provide great volumes of product.

Importantly, in this highly regulated market, our investment in compliance and automation has advanced our standing in the industry with rating agencies affirming or upgrading during the period.

We will also expand our capital light businesses. Our US Mortgage Services growth strategy does not solely rely on allocating additional capital. We will focus on securing capital light servicing rights from CMC patrons and Altavera which extends our integration into compliance and processing in the mortgage origination value chain.

We will continue to invest in growth with a strengthened management team and improved processes. We know this business well and we have disciplined risk controls and a clear strategy to execute over the coming years.

So what is the prize here if we are successful? At scale, which we take as $100bn UPB under service, we expect to return 20% PBT margins and 12-14% post tax free cash flow returns on average invested capital. This doesn't include any additional benefits from potential interest rate and tax rate changes.

UK Mortgage Servicing is another growth engine for Computershare. This is a purely capital light business.

In the half we reported $140m of revenue, an increase of $99m over the pcp. This shows you the size of UKAR.

Our strategy is to build the leading Mortgage Servicing business in the UK to deliver synergies across the enlarged business.

I'm pleased to report that UKAR integration is progressing well and slightly ahead of plan.

Specifically we aim to build market share by attracting bank and non-bank lenders and mortgage book opportunities. The UK appointment provides a platform, albeit declining over time as the contract matures, for us to grow new business. We were delighted to be appointed by three challenger banks who are entering the UK mortgage market to service their loan books.

In FY17 and beyond we will look to sign new clients as well as improve operating efficiencies to deliver the expected synergies.

Slide 18: Strategic priorities

I'll now move to slide 18 to discuss our profit margin enhancement strategy in Register Maintenance.

Upfront, the key point here is that although revenues fell slightly, down -2.7%, for this business, EBITDA for Register Maintenance increased. And even though Corporate Actions revenue was down 16%, EBITDA margins for the combined business increased by 140 basis points, rising to 31.3%.

This margin improvement is early evidence of our ability to successfully implement our cost out strategy and reduce expenses.

Many of you focus on the market dynamics in US registry. Let's address these issues. Our strategy, recognising the challenges of attrition that comes from M&A and movement of shareholder positions to the street, is to offset this with a focus on retention, new client wins and efficiency gains to maintain and our profitability and free cash flow in this business.

Computershare has over 70% market share of the DOW 30. We have over 3,300 clients with minimal churn. Last year, client churn to competitors was less than 1.5%. Our recurring revenues are high given the average client contract term is over 18 years, and whilst some of you focus on client losses, I am pleased to report that new client wins from IPO and competitive bids exceeded losses by 2-1. Every two business days we brought on a new client last year.

Our priorities going forward are clear.

We will continue to drive efficiency initiatives to improve operating margins. The savings from Louisville as outlined will increase. We are seeing some early gains in our new revenue initiatives to targets REITS and non-listed emerging growth customers. These will continue to gain traction.

Overall we expect to maintain US Registries profitability, increase margins and continue to use the cash flow we generate to fund and finance our other growth strategies and capital management.

Slide 19: Strategic priorities

The next strategic growth priority I'd like to call out is our Share Plans business. You can see the performance of this business on slide 19. It has recovered strongly.

Our aim here is to build a global full service Employee Plans business to benefit from the continuing structural trend of equity based compensation. We have been investing in new products and services to grow market share. This technology and product refresh has rejuvenated our competitive edge and provides a sound base on which we can compete.

We will continue to maintain an effective compliance regime in a cost effective manner and we will increase automation to reduce our cost structure and increase our operational gearing.

As you can see from our results, revenue was up 9%. EBITDA was up a pleasing 18% and margins increased by 170 basis points to 23.3%. This was a strong result even with margin income falling by $5.8m in the period.

We benefitted from an increase in transactional revenues. These revenues were up 39%. Improved share prices, particularly when translated into lower local currencies like Sterling, created opportunities for employees with 'in the money' options to trade and crystallise profits.

As we have said before, the growth in our units under management, just like our client balances, is a long term source of earnings power. Once in the money, at some point, these securities will be traded.

Fee revenues also grew. These are fees paid by employers to manage their plans. This is encouraging being more predictable, recurring revenue.

In the second half of FY17 and beyond, we will continue to work hard to redefine our operational model and will increase our automation especially around regulatory reconciliation. We seek to drive higher value from post vesting assets and we will continue the technology refresh roll out.

Most importantly we will continue working on improving our customer service with a view to maintaining our reputation for customer satisfaction.

We are pleased with the progress we are making and the lead indicators are positive.

Slide 20: Strategic priorities

Now let me give an update on our Structural Cost Out Program which is slide 20.

All our Stage 1 and Stage 2 Programs are underway.

There has been an update to the expected benefit realisation Louisville project with the FY17 number growing from 15% to 28% i.e. we will realise the benefits earlier.

Our Spans of Control exercise is complete and affected staff were advised in January, therefore the confidence in the number is high.

Process Automation continues to progress with programs live in multiple geographies and business lines.

We continue to look at other potential initiatives and we will, as we have done in the past, present numbers when we have completed the analysis and have a reasonable level of certainty.

Now, let me wrap up this presentation with some concluding remarks.

Slide 21: Conclusions

As we have said previously, while we are reporting results for a single six months period, we are positioning Computershare for a longer period of sustained earnings growth. There is a bigger picture here, more than these results alone show.

And the execution of our growth, profitability and capital management strategies that are driving those improved returns are on track. We know what we have to do and we are going well.

Our underlying trading performance is robust. Management EPS is growing. That alone is a turnaround. And with increased confidence in the outlook we now expect Management EPS in constant currency to be between 56 – 58 cents per share. As we have said, this is a modest upgrade.

We are doing what we said we would do and the anticipated benefits are beginning to emerge.

We are building growth engines, reducing costs across the group and continuing to build earnings power and optionality. We will grow Mortgage Services, maintain our profitability in Registries, invest for growth in Employee Plans and support these initiatives with a rigorous cost review and property rationalisation program.

Long term interest rates are rising. Tax rates in several jurisdictions may well fall. While we are not relying on these for our earnings growth, we are well placed to benefit should one or both of these come about. We have leverage.

We will continue to manage and recycle capital into our growth engines and improve returns for shareholders. Our business model, with around 70% of revenues recurring, generates strong free cash flow. Our balance sheet organically improves. We can use this strength to build further profitable growth and increase distributions.

In conclusion I would like to re-visit and re-affirm a commitment we gave to you first in February last year. We affirmed this promise in August and we stand by it just the same today.

We said then a simpler, more transparent, disciplined and profitable Computershare is emerging - with a focus on building and protecting scale in core markets to drive operating leverage, profitable growth and improved returns.

This is as true and relevant today as it was a year ago.

In FY16 we made some meaningful progress in delivering on this promise. In the first half of FY17 we have demonstrated more progress, and are starting to deliver positive earnings growth. In the second half of FY17 and going forward we will continue our relentless pursuit of this goal.

It would also be remiss of me not to thank all the Computershare staff globally who have worked so diligently and in challenging markets to deliver this result.

We are proud of the special culture at Computershare, which is always about doing the right thing and you can see that coming through in the results.

Now that is the main part of the presentation concluded and we will now move on to questions.