Computershare

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MARKET ANNOUNCEMENT

Date:	12 November 2014
To:	Australian Securities Exchange
Subject:	**Computershare Limited Annual General Meeting**

Attached is the Chairman's address and the CEO's presentation being delivered to the Annual General Meeting at 10am today, 12 November 2014.

For further information contact:
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About Computershare Limited (CPU)

Computershare (ASX:CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action, utility and tax voucher administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 14,000 employees worldwide. For more information, visit www.computershare.com

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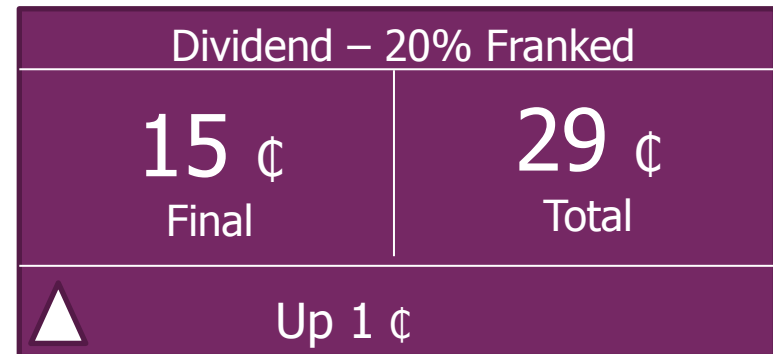
Annual General Meeting of Computershare Limited

12 November 2014

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Annual General Meeting of Computershare Limited

Chris Morris
Chairman

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The Year in Review

› FY2014 delivered on expectations:

Management Earnings Per Share	Dividend – 20% Franked	
60.24 ¢	**15** ¢ Final	**29** ¢ Total
▲ Up 9.8%	▲ Up 1 ¢	

- A record Management EPS outcome and at the top end of the guidance range

- We increased our final dividend by AU 1 cent to AU 15 cents, the first increase since 2010

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The Year in Review

› Key events:

- The synergies related to the Shareowner Services acquisition have now been delivered, on time and better than originally anticipated

- Continued success with the rollout of our global service model

- US Business Services demonstrated continued growth in a number of services

- Good progress made on recent acquisitions and agreed terms to acquire HML, the UK's largest third party mortgage servicer

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Board and Management Changes

› Stuart Irving took over the role of CEO on 1 July 2014 following our announcement in February 2014

› We appointed two new directors in October 2014:

- Mrs Tiffany Fuller

- Mr Joe Velli

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Corporate Social Responsibility

› Good first year's results against carbon reduction targets for four office locations

› 'Green Oscars' Green Office Challenge saw 43 teams from 19 cities and 11 countries compete

  - Winning project - green taxis in Dublin, Ireland

› Three Computershare bike rides this year in South Africa, Cambodia and the UK have raised funds for Change a Life

› Change a Life projects received AUD 1.1 million in FY2014

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Annual General Meeting of Computershare Limited

Stuart Irving
Chief Executive Officer

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FY2014 - Headline Statutory Earnings (USD)

Total Revenues & Other Income
2,048.6 million
▲   0.1%

Total Expenses
1,721.9 million
▼   7.1%

Statutory EPS
45.20 ¢
▲   60.1%

Statutory Net Profit after NCI
251.4 million
▲   60.1%

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FY2014 - Headline Management Earnings (USD)

Total Operating Revenues	Operating Costs
2,022.6 million	**1,480.9 million**
▼ 0.1%	▼ 2.3%

Management EBITDA	Management EPS
540.6 million	**60.24 ¢**
▲ 6.0%	▲ 9.8%

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FY2014 - Improving Signs in Underlying Metrics

Management Revenue

	10	11	12	13	14
	1,620.0	1,618.6	1,818.7	2,025.1	2,022.6

USD MILLION

Management EBITDA

	10	11	12	13	14
	510.9	493.6	459.0	509.8	540.6

USD MILLION
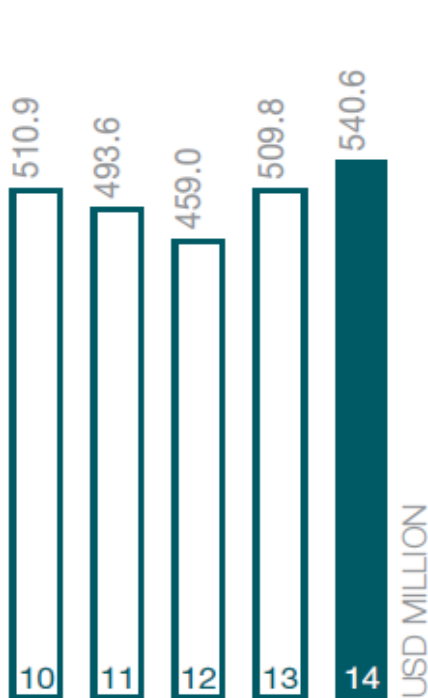
› **Management Revenue**

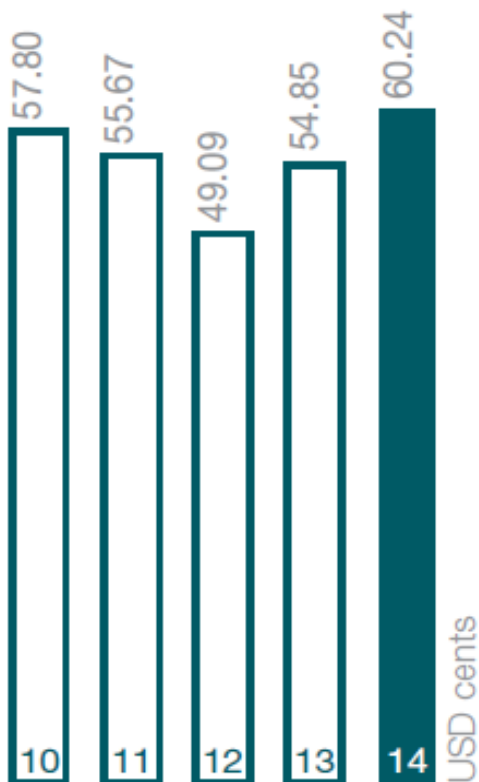Revenue was largely flat but up 2.7% on constant currency basis despite impact of lower yields on client balances

Solid revenue results registered in Loan Servicing, Plans and US TA in particular

› **Management EBITDA**

Solid EBITDA performance up 6%

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FY2014 - Improving Signs in Underlying Metrics

Management EPS

57.80	55.67	49.09	54.85	60.24	USD cents
10	11	12	13	14	

Cash Flow From Operations

414.5	319.6	334.6	334.0	409.3	USD MILLION
10	11	12	13	14	

› **Management EPS**

Record EPS result

› **Cash Flow from Operations**

Strong operating cash flow performance underlying one of CPU's strengths
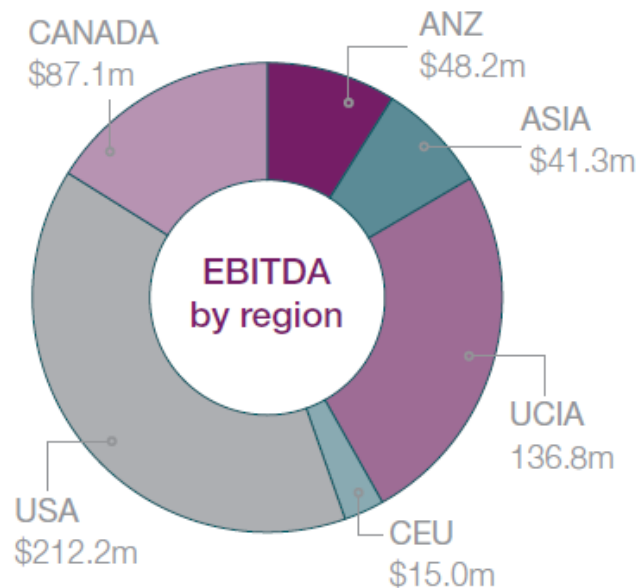
Resultant improvements in balance sheet / leverage ratios

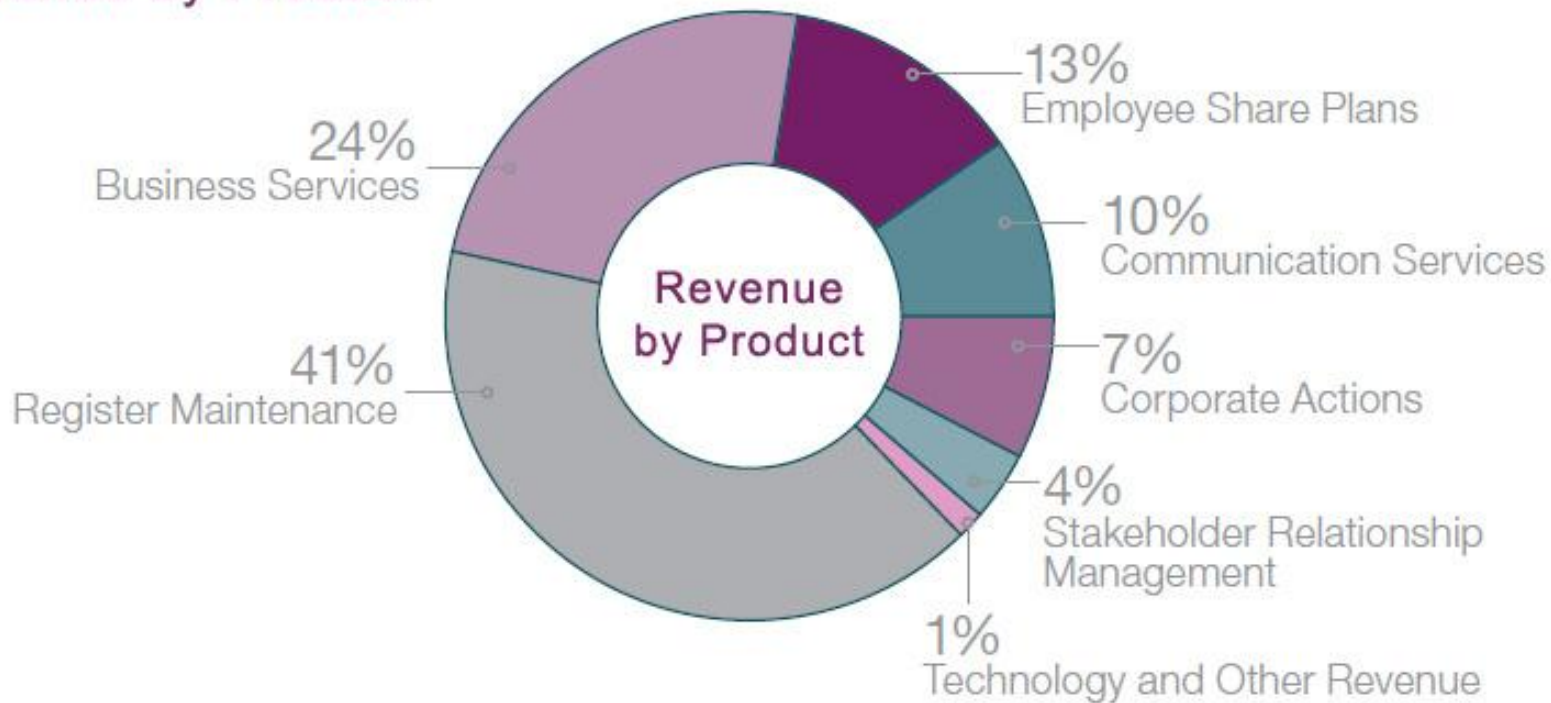Computershare

FY2014 - Regional Analysis

Regional Revenue

Revenue by region

CANADA $189.5m
ANZ $378.1m
ASIA $113.9m
UCIA $327.9m
CEU $107.3m
USA $905.9m

Regional EBITDA

EBITDA by region

CANADA $87.1m
ANZ $48.2m
ASIA $41.3m
UCIA 136.8m
CEU $15.0m
USA $212.2m

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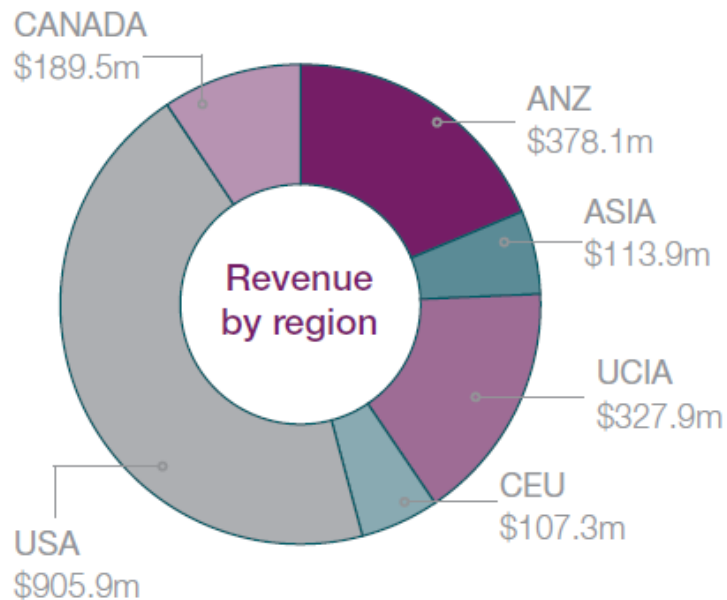
FY2014 Analysis – Revenue by Product

Revenue by Product

- 24% Business Services
- 41% Register Maintenance
- 13% Employee Share Plans
- 10% Communication Services
- 7% Corporate Actions
- 4% Stakeholder Relationship Management
- 1% Technology and Other Revenue
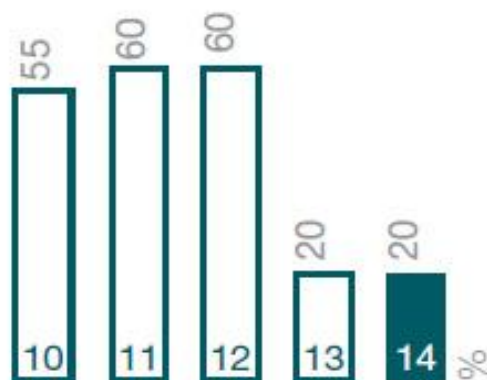
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FY2014 - Dividends (AUD)

> › The company announced a dividend of AU 15 cents per share that was paid on 16th September 2014

> › This follows the interim dividend of AU 14 cents per share that was paid in March 2014, making a total of 29 cents for the year

> › The low franking credit continues to be a reflection on the amount of earnings from outside of Australia for the group

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Group Strategy and Priorities

› Our group strategy remains as it has been:

- Continue to seek acquisition and other growth opportunities where we can add value and enhance returns for our shareholders

- Improve our front office skills to protect and drive revenue

- Continue to drive operations quality and efficiency through measurement, benchmarking and technology

› In 2014 we progressed an asset clean up process enabling a clearer focus on our existing businesses and opportunities

› While continuing to focus on the execution of recent transactions, our priorities are moving to those areas that will best assure our future, primarily:

- Protecting profitability in our mature businesses; and

- Driving growth in businesses that offer that potential such as Loan Servicing and Share Plan Administration

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Delivery Against Strategy and Priorities

› The Shareowner Services synergies are complete and recent acquisitions in both the Employee Plans and Registry space are all progressing well and meeting expected milestones and contributions. However the opportunities in our traditional registry space are becoming more limited

› On Loan Servicing we are excited by both the ongoing prospects with our existing SLS business in the US as well as the new opportunities presented by our recently announced acquisition of HML in the UK. We are mindful of the increased regulatory scrutiny in this space and believe that we can position ourselves as the premier provider of mortgage servicing

› On revenue protection, whilst the competitive landscape remains robust, we continue to achieve high levels of customer satisfaction and client retention and we are also making progress with a number of high profile client wins and revenue initiatives

› Cost discipline remains at the core of our culture. But never at the expense of quality. Our Global Service Model continues to provide us with opportunities to increase services and lower costs. We are also giving priority to property rationalisation opportunities

› We continue to seek acquisition opportunities that strongly align with our core competencies

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Looking Forward

Outlook

› In August, we said that we anticipated Management EPS for the full year FY2015 to be around 5% higher than FY2014

› So far this year we are tracking to plan albeit we expect management earnings per share in 1H 2015 to be down on the same period last year

› While we are not altering our guidance, the operating environment has softened since August and the USD has strengthened

› This assessment of the outlook assumes that equity, foreign exchange and interest rate markets remain at current levels

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Important Notice

Forward looking statements

› This announcement may include 'forward-looking statements'. Such statements can generally be identified by the use of words such as 'may', 'will', 'expect', 'intend', 'plan', 'estimate', 'anticipate', 'believe', 'continue', 'objectives', 'outlook', 'guidance' and similar expressions. Indications of plans, strategies, management objectives, sales and financial performance are also forward-looking statements

› Such statements are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Computershare. Actual results, performance or achievements may vary materially from any forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements, which are current only as at the date of this announcement

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