

MARKET ANNOUNCEMENT

Date:	Thursday, 7 th May 2009
To:	Australian Securities Exchange
Subject:	Presentation for Macquarie Australia Conference

Attached is the presentation to be delivered to the Macquarie Australia Conference today, 7th May 2009.

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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 services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.

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

Computershare is represented in all major financial markets and has over 10,000 employees worldwide.

For more information, visit www.computershare.com

Computershare Limited

Stuart Crosby
Chief Executive Officer & President

Macquarie Australia Conference
7 May 2009
Sydney

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 **Computershare**

About Computershare:

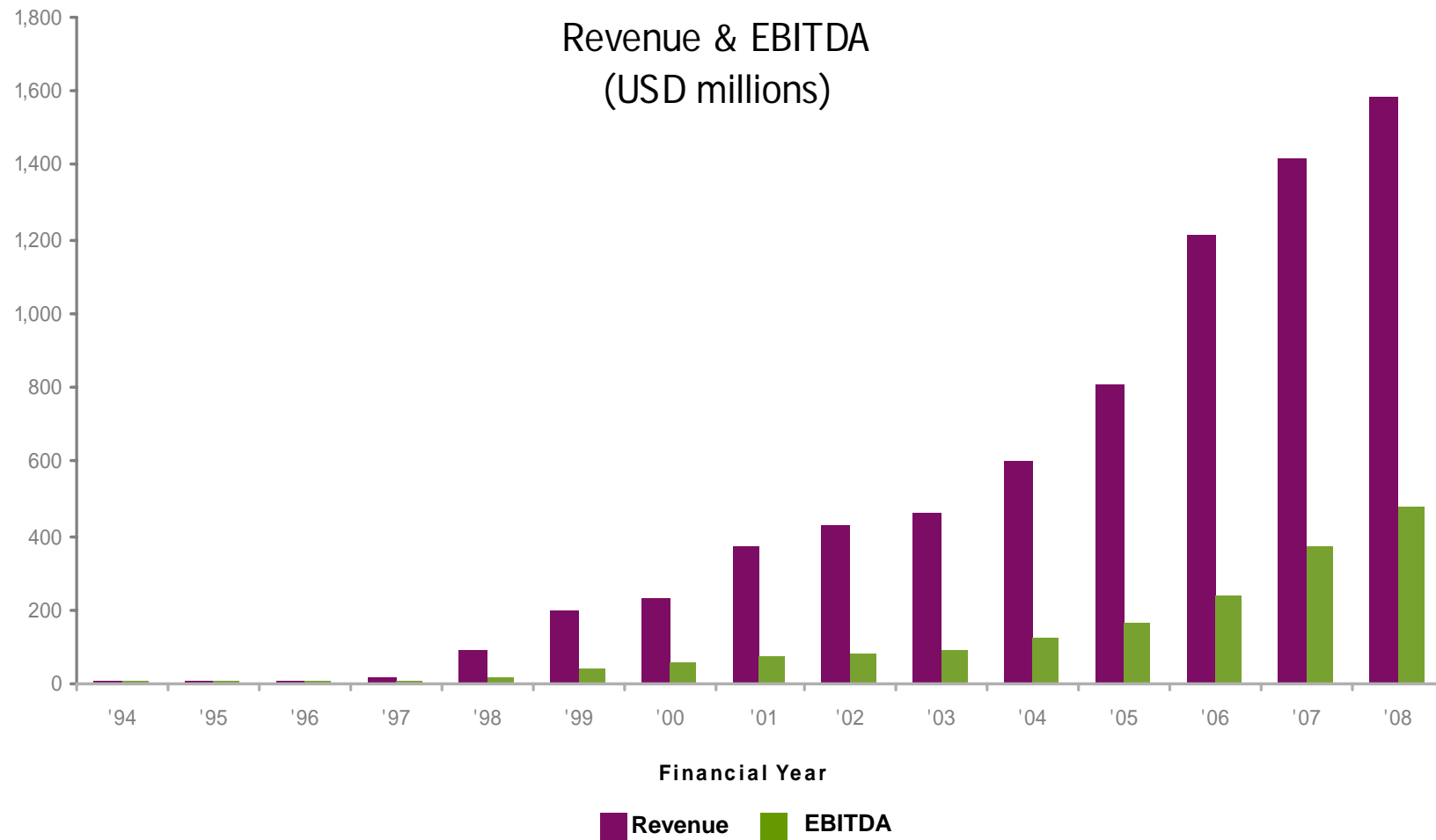
- › Computershare (ASX:CPU) is a global leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust services, tax voucher solutions, bankruptcy administration and a range of other diversified financial and governance services.
- › Since floating in 1994, Computershare has grown, mostly by acquisition, along the value chain (from software to full service provision), laterally and geographically, nearly 100 fold.
- › We now serve 14,000 corporations and 100 million shareholder and employee accounts in 17 countries across five continents.
- › We have over 11,000 employees globally.
- › Our market capitalisation is approximately \$5 billion, ranking us in the top 50 Australian listed companies.

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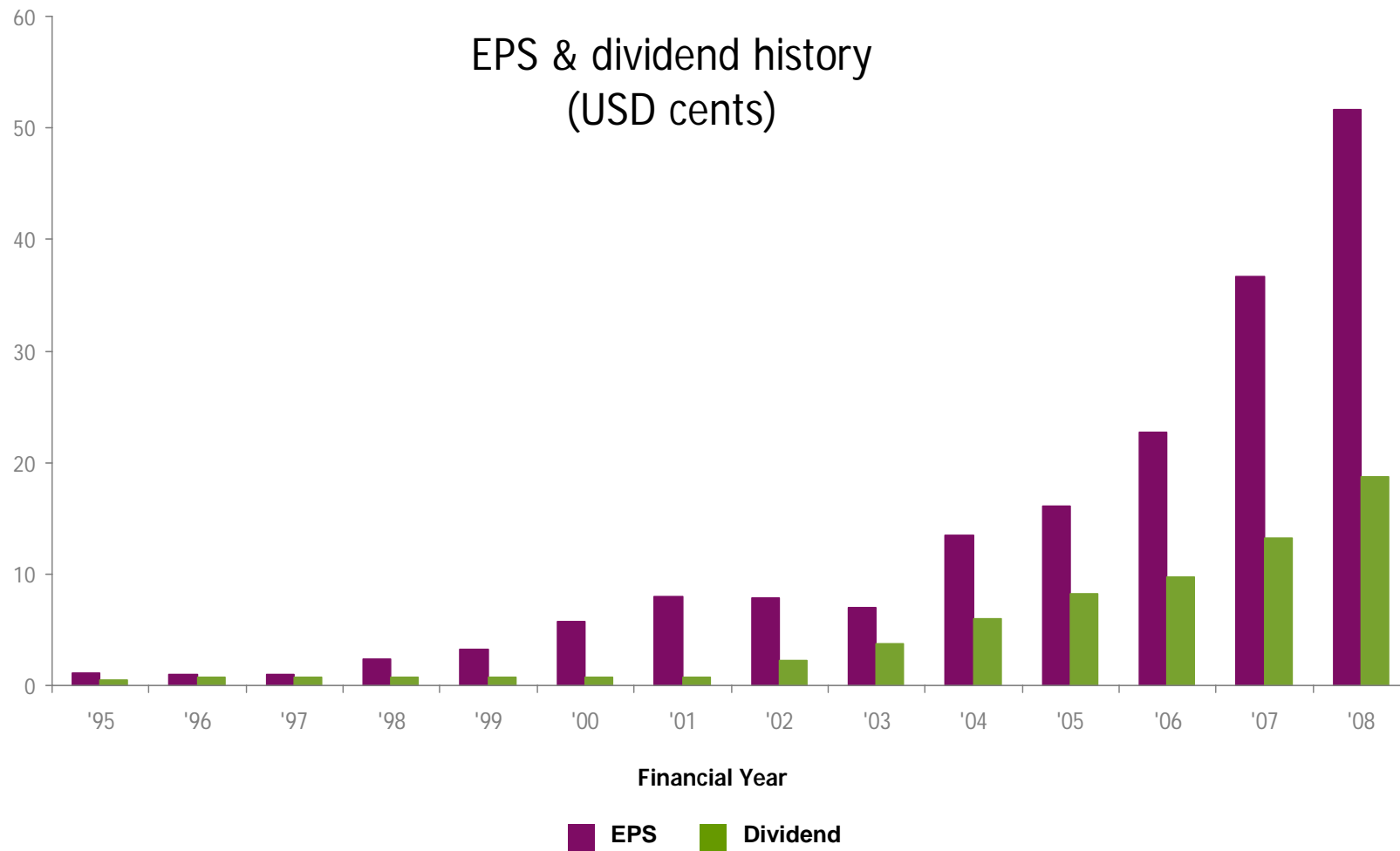
Where we operate



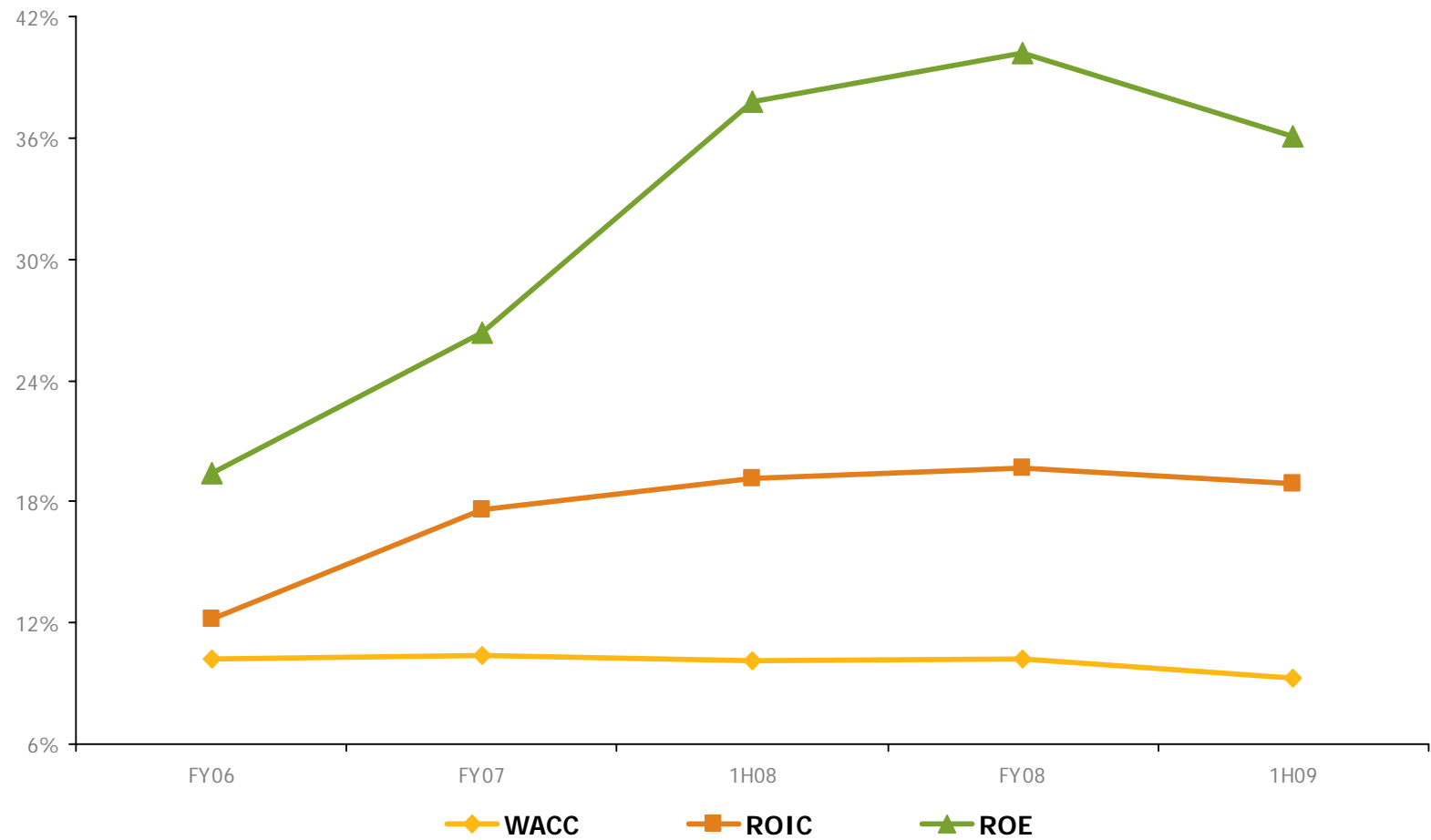
Historical financials: Strong revenue and EBITDA growth



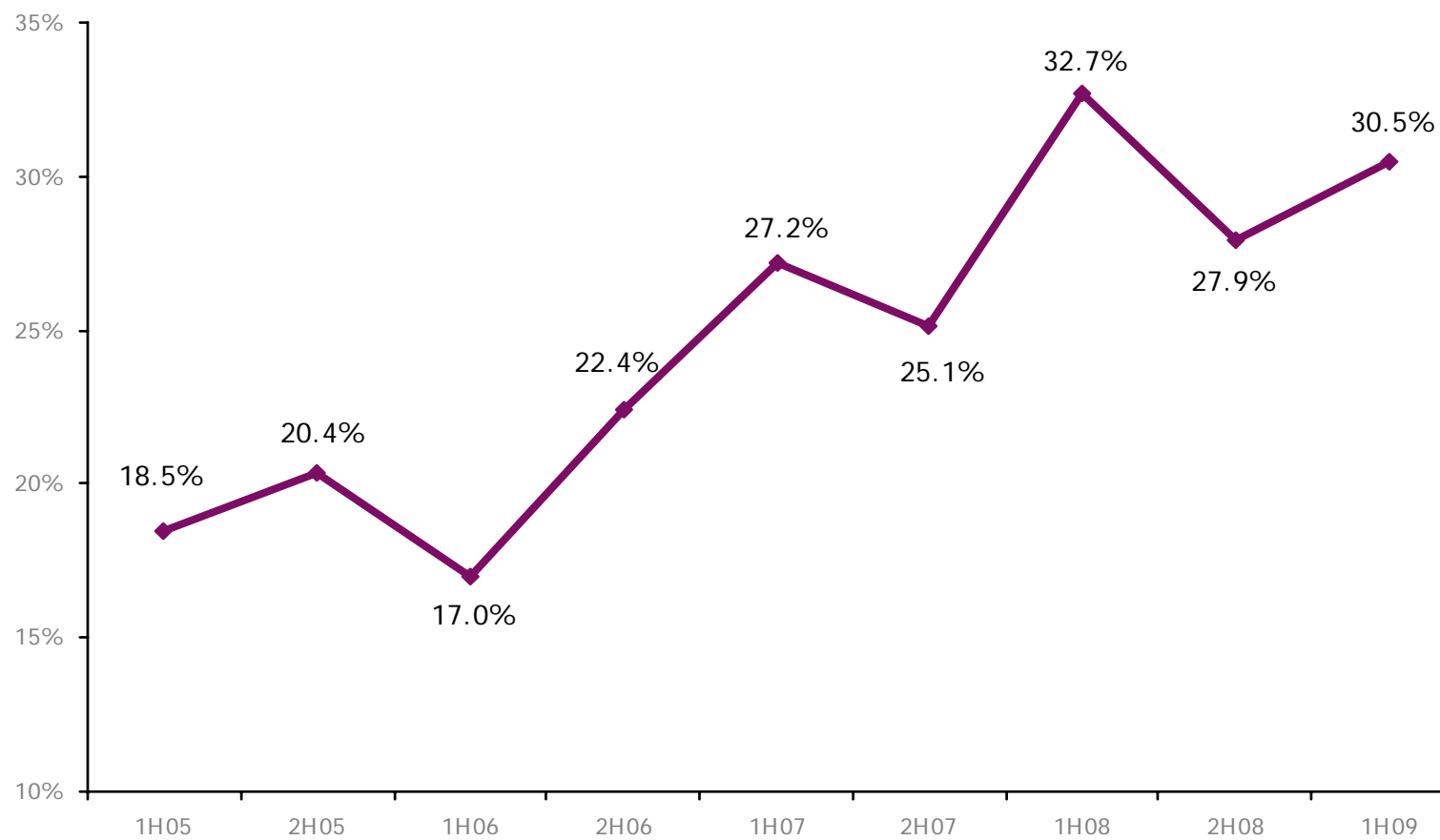
Historical financials: EPS & dividend growth



Historical financials: ROIC vs WACC vs ROE



Historical financials: EBITDA margin



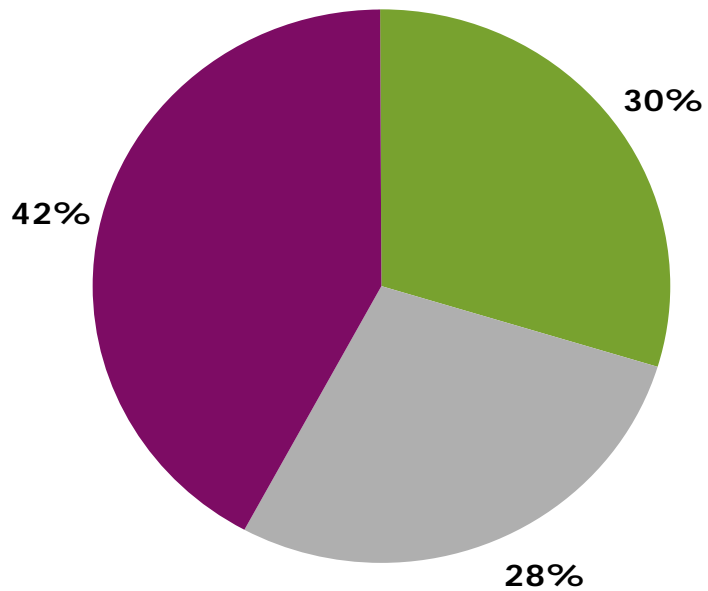
Latest Results: Highlights – 1H09

	1H09	vs 2H 08	vs 1H 08
Management earnings per share	26.14 cents	up 8%	down 4%
Operating revenues	\$783.0m	down 1%	down 1%
Operating costs	\$544.1m	down 5%	up 2%
Management EBITDA	\$238.6m	up 8%	down 7%
EBITDA margin	30.5%	+ 260bps	- 220bps
Management net profit after OEI	\$145.2m	up 8%	down 7%
Free cash flows	\$147.3m	up 26%	down 21%
Interim Dividend	AU 11 c	flat	up 10%
Dividend franking	40%	vs 30%	vs 20%

Note: all results are in USD except for dividend

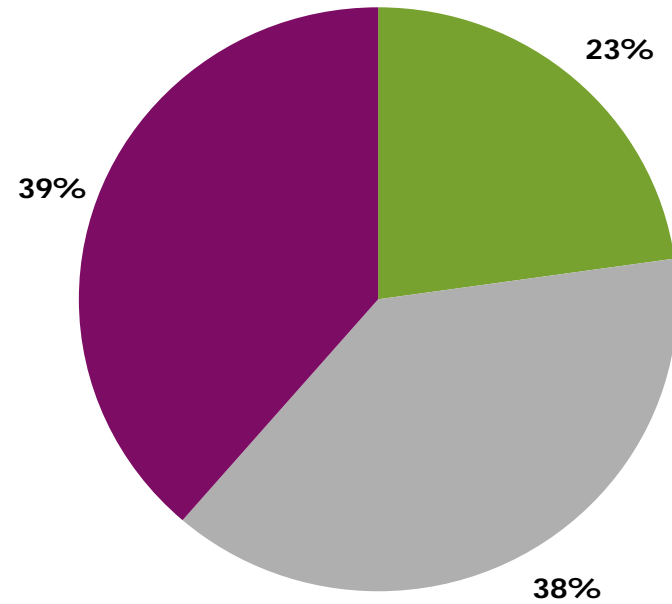
Latest Results: Regional Analysis – 1H09 Revenue & EBITDA

Total Revenue Breakdown



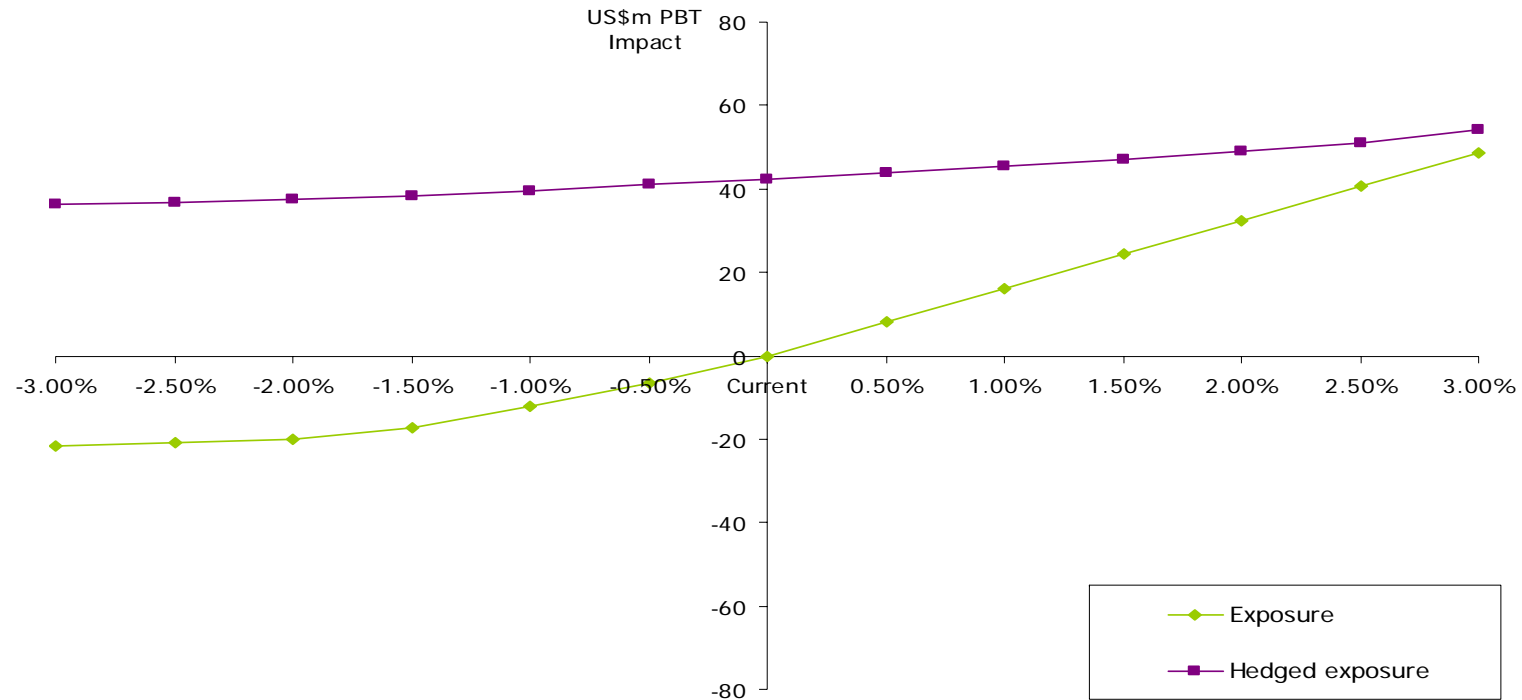
■ Asia Pacific ■ EMEA ■ North America

EBITDA Breakdown



■ Asia Pacific ■ EMEA ■ North America

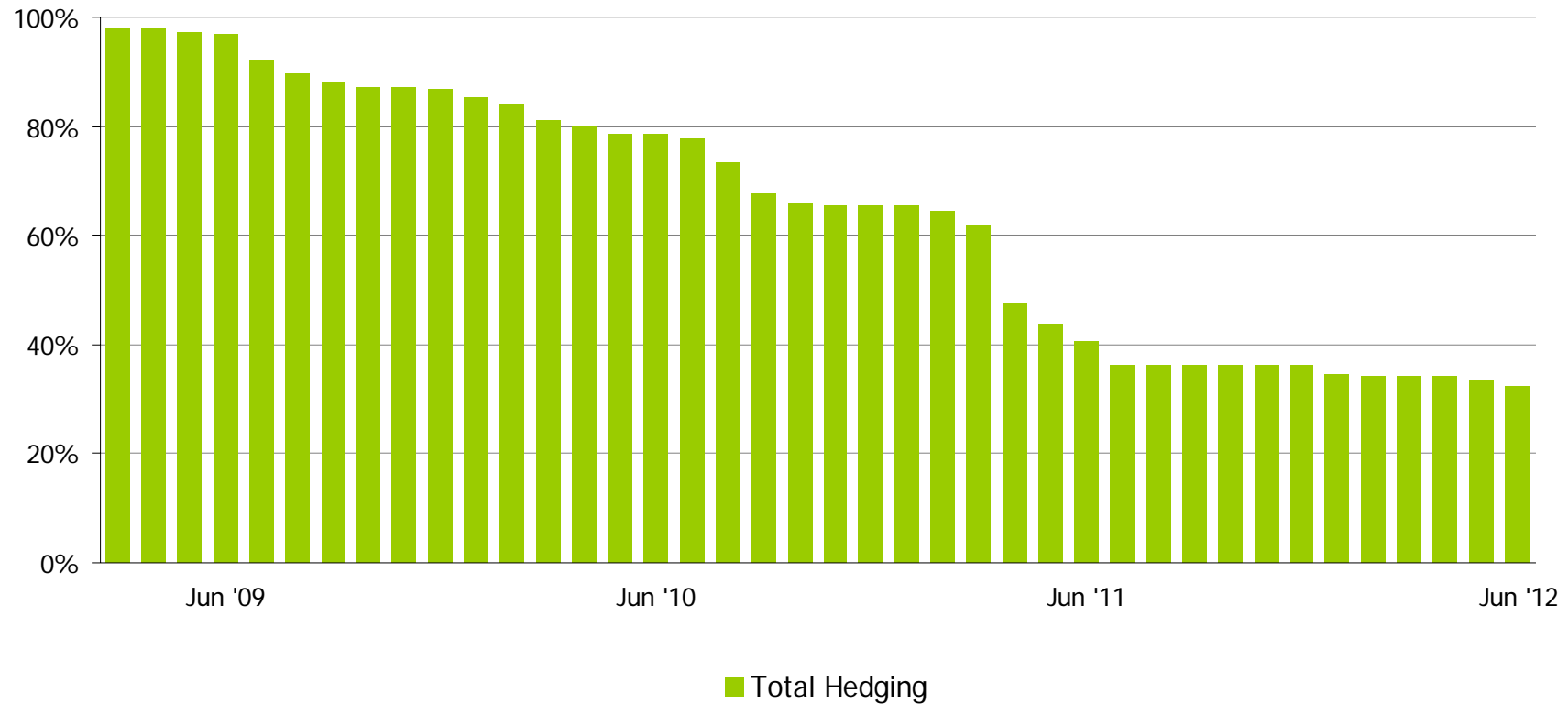
Margin Income: Interest rate sensitivity on core balances



This graph outlines the sensitivity of northern hemisphere interest rate changes when measured against core client balances (long term sustainable balances), adjusted by the impact of floating rate debt, corporate cash balances and derivative positions.

Margin Income: Hedge lifecycles

Hedging of client core balances



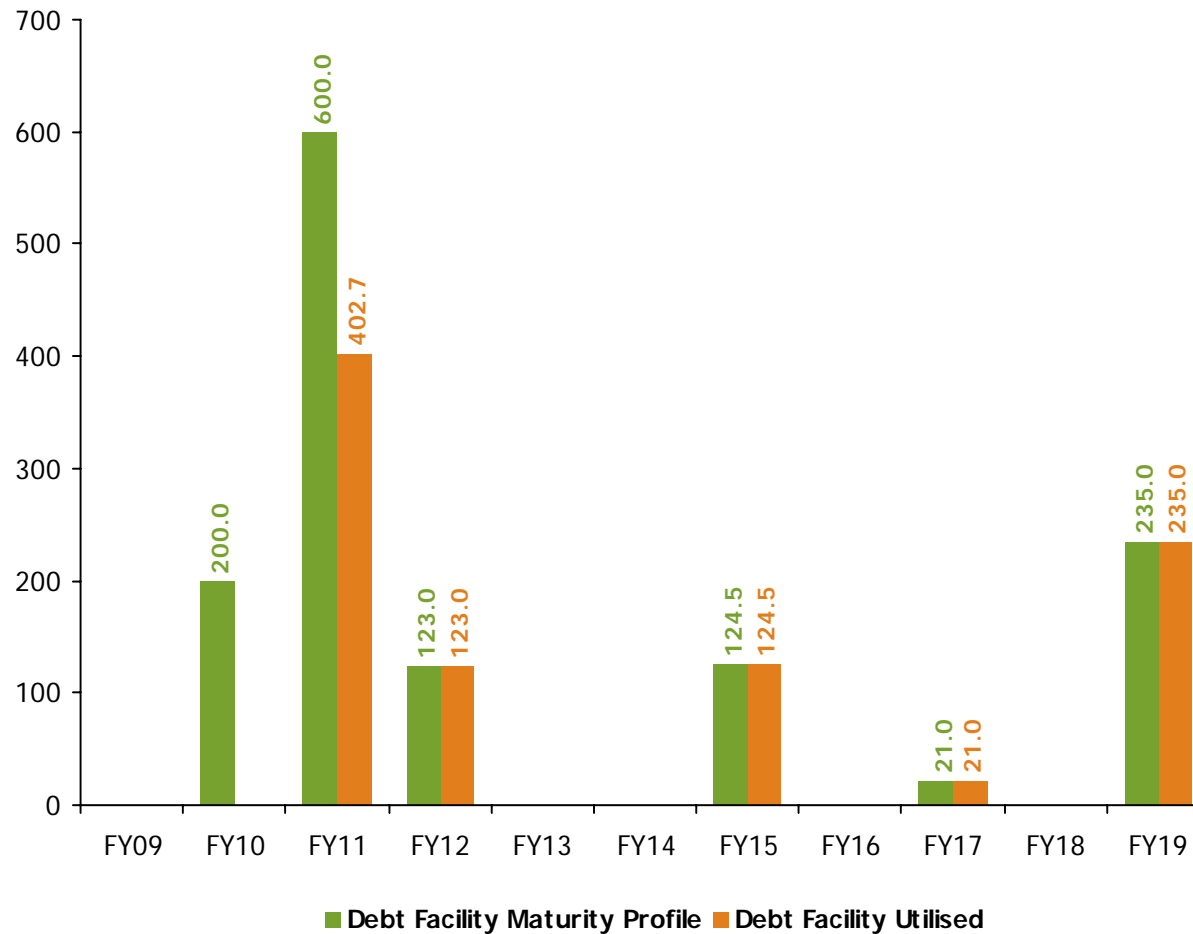
Balance Sheet & Financing: as at 31 December 2008

	Dec-08 US\$'000s	Jun-08 US\$'000s	Variance Dec-08 to Jun-08	Dec-07 US\$'000s	Variance Dec-08 to Dec-07
Current Assets	439,046	516,129	(15%)	369,763	19%
Non Current Assets	1,754,871	1,721,889	2%	1,520,793	15%
Total Assets	2,193,917	2,238,018	(2%)	1,890,556	16%
Current Liabilities	321,255	436,912	(26%)	332,971	(4%)
Non Current Liabilities	1,082,008	1,030,910	5%	874,854	24%
Total Liabilities	1,403,263	1,467,822	(4%)	1,207,825	16%
Total Equity	790,654	770,196	3%	682,731	16%

Balance Sheet & Financing:

Debt facility maturity profile and utilisation as at end 1H09

US\$m

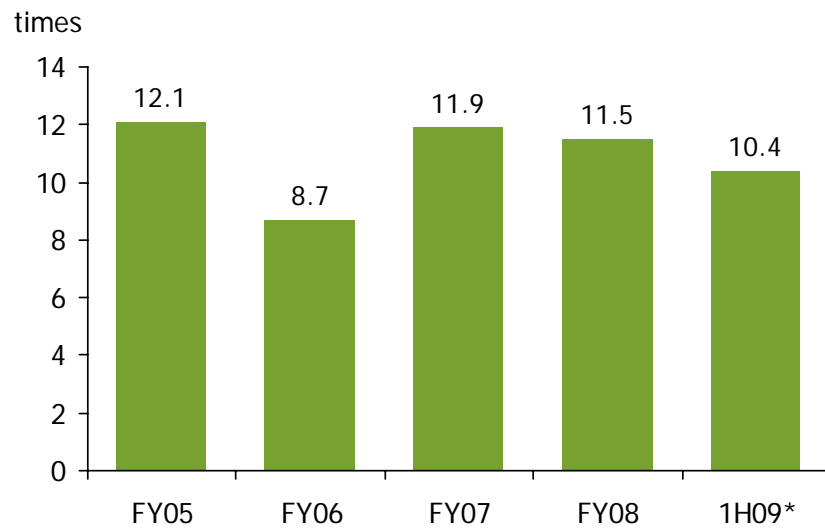


Debt Facility Maturity Profile (USD \$m)		Debt Facility utilised
FY09	nil	nil
FY10	200.0	nil
FY11	600.0	402.7
FY12	123.0	123.0
FY13	nil	nil
FY14	nil	nil
FY15	124.5	124.5
FY16	nil	nil
FY17	21.0	21.0
FY18	nil	nil
FY19	235.0	235.0
Total	1303.5	906.2

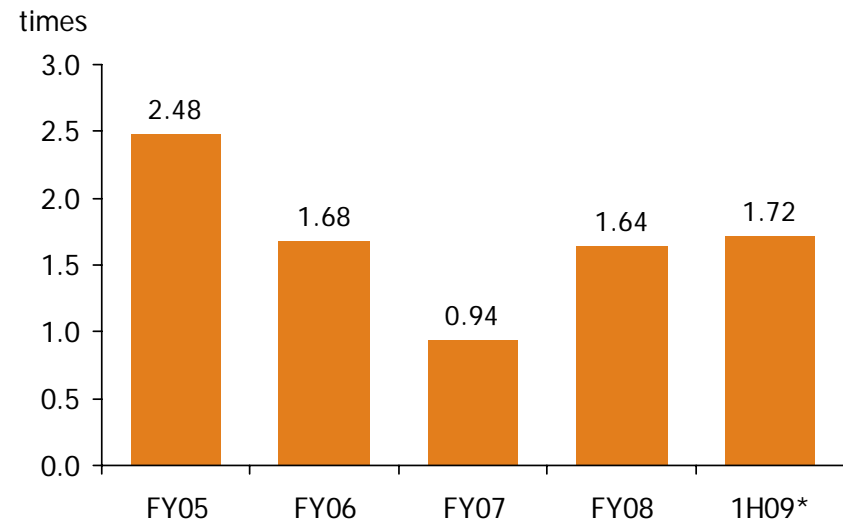
Balance Sheet & Financing: Key servicing metrics



EBITDA interest coverage



Net Financial Indebtedness to EBITDA



* Rolling 12 months

Acquisitions:

July 2007 onward

Name	Cost (USD m)	Country	Type of Business
Datacare	17.6	Ireland	Governance software
UMB	8.9	USA	Investor Services
Administar	33.4	USA	Class action administration
RSS	14.0	USA	Governance software
VEM	92.3	Germany	Corporate actions bank
Four Points	small	UK	Audience interaction
Ezicomms	small	Australia	Audience interaction
QMT	142.6	Australia	Communication Services
Machine Dreams	small	USA	Audience interaction
Strand	9.8	UK	Electoral Services
Audience Alive	small	South Africa	Audience interaction
NRC (+15%)	small	Russia	Investor Services
Busy Bees	175.0	UK	Voucher administration
KCC	95.0 – 140.0	USA	Bankruptcy administration

Acquisitions: Commentary

- › Most recent acquisitions have been non-market cyclical (QMT, Busy Bees, Datacare) or counter-cyclical (Administar / KCC).
- › These have all been comfortably earnings per share accretive on acquisition, with material synergies and/or growth on top.
- › Our internal acquisition hurdles are now materially higher for both strategy fit and valuation, but interesting opportunities continue to emerge and be pursued.
- › Our strong balance sheet and robust cash-flows allow us to look at any opportunities that emerge.
- › We would not hesitate to tap the equity markets to fund the right acquisition rather than risk over-gearing.

Environment: Remains tough

- › Our strong recurring revenue base offers significant protection, but we are starting to feel the effects of client attrition through takeover, bail-out and insolvency.
- › Margin income has been hit, but good treasury management and hedges will continue to cushion that impact through FY10.
- › Restructuring and recapitalisation transactions have been very beneficial in FY09. We expect these to continue, but they are very lumpy, their financial impact is difficult to predict (can be large or small) and there are no guarantees.
- › Our enterprise sales approach has never been more important.
- › Cost management has always been a major focus, especially since early 2008 - the full benefit of reductions is yet to be seen in reported results.
- › Non market cyclical and countercyclical businesses help stabilise profitability, but the impact of the “real economy” slowdown is also being felt in some non-market cyclical businesses.
- › US and UK/Euro-zone economies are hardest hit; we expect China and India to be first to emerge.

Our strategic focus: Remains the same

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