

MARKET ANNOUNCEMENT

Date:	Wednesday, 18 th March 2009
To:	Australian Securities Exchange
Subject:	Investor and Analyst Presentation - March 2009

Attached are the materials that are being presented to investors and analysts today as part of a management briefing.

A copy of these materials will also be posted on the Company's website (www.computershare.com.au) later today.

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About Computershare Limited

Computershare (**ASX:CPU**) is a global leader in share registration, employee equity plans, proxy solicitation and other specialised financial, governance and communication services. Many of the world's largest companies employ our innovative solutions to maximise the value of their relationships with investors, employees, customers and members.

Computershare has over 11,000 employees across the world and serves 17,000 corporations and 100 million shareholder and employee accounts in 17 countries across five continents.

For more information, visit www.computershare.com

Investor & Analyst Briefing Computershare Limited

18 March 2009

Investor & Analyst Briefing

Stuart Crosby

President & Chief Executive Officer

Welcome & introduction

Market environment

- › Strong recurring revenue base offers significant protection
- › Margin income hit but good treasury management and hedges provide significant cushion
- › Restructuring and recapitalisation transactions also beneficial; expected to continue
- › Enterprise sales approach never more important
- › Cost management a major focus since early 2008, and the full benefit of those reductions yet to be seen in reported results
- › Non financial market cyclical and countercyclical businesses help stabilise profitability – investment focus
- › US and UK/Euro-zone economies hardest hit; expect China and India to be first to emerge

KCC acquisition

- › Acquiring Kurtzman Carson Consultants
- › Regulatory approval and closing expected in 2 to 4 weeks
- › A leading US corporate restructuring claims and noticing agent
- › US \$19 million operating EBITDA in 2008
- › Specialists in bankruptcy administration
- › Highly successful, fast-growing company
- › Follows up initial entry into this space in late 2007 (Administar)

Investor & Analyst Briefing

Peter Barker

Chief Financial Officer

Observations from first 60 days

18 March 2009

Background and why Computershare?

Background

- › 2 years BHP Billiton Singapore (Iron Ore, Met Coal Marketing)
- › 17 years in IT industry in Singapore, USA, the Netherlands, Ireland, UK, Sydney. Final role was Cisco Systems' regional CFO Asia-Pacific
- › B.Comm (UQ), MBA (Heriot-Watt), FCPA, MAICD, Wharton AMP

Why Computershare?

- › Culture
- › Strong sustainable business model
- › Truly global business

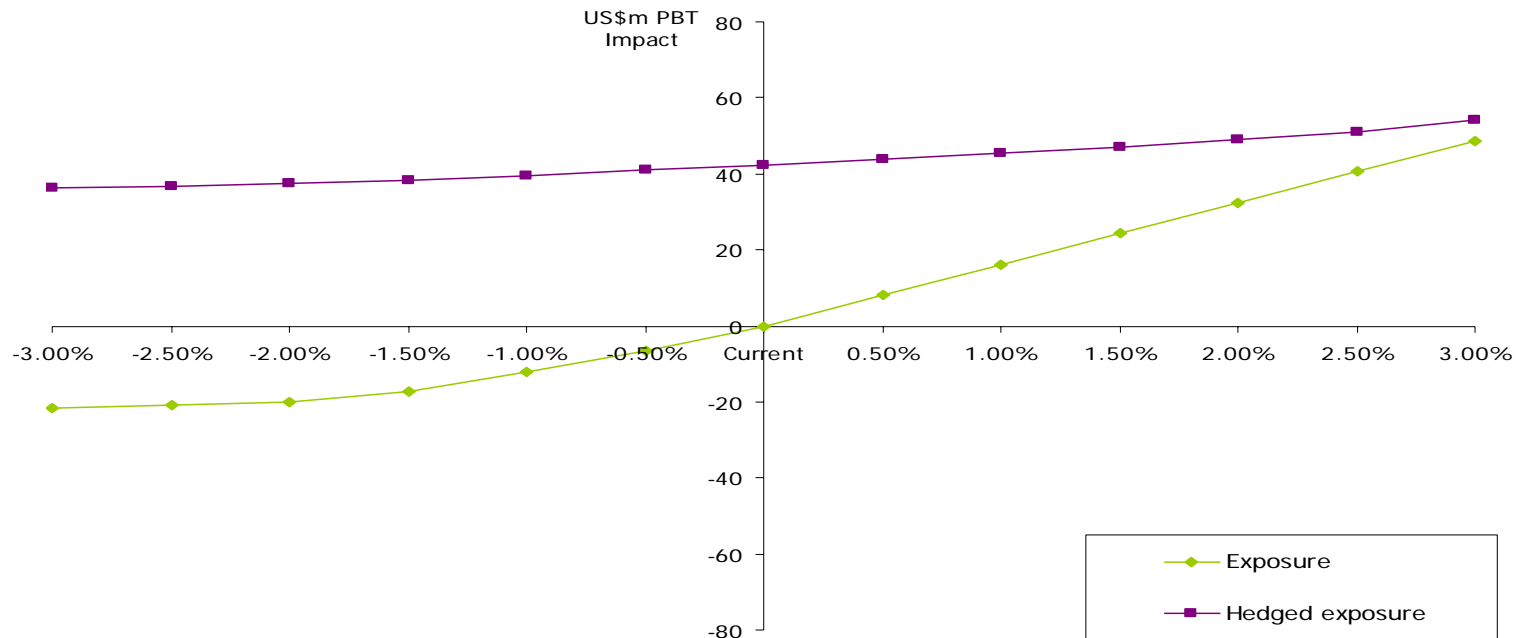
Computershare's culture and fabric

- › Distributed model with limited “headquarters centricity” (ie tiny HQ)
- › Strong business accountability, manifested by:
 - › EBITDA targets pushed down heavily to most levels
 - › Decisions generally made as close to the ‘coalface’ as practical
 - › ‘Eat what you kill’ mentality
 - › Cultural aversion to bureaucracy
- › Multiple layers of “purple people”

CFO's particular areas of focus

- › Short term funding
- › Long term funding model / strategy
- › Margin income and strategy
- › Standardisation of finance and support back office operations: drive efficiencies, scale for growth

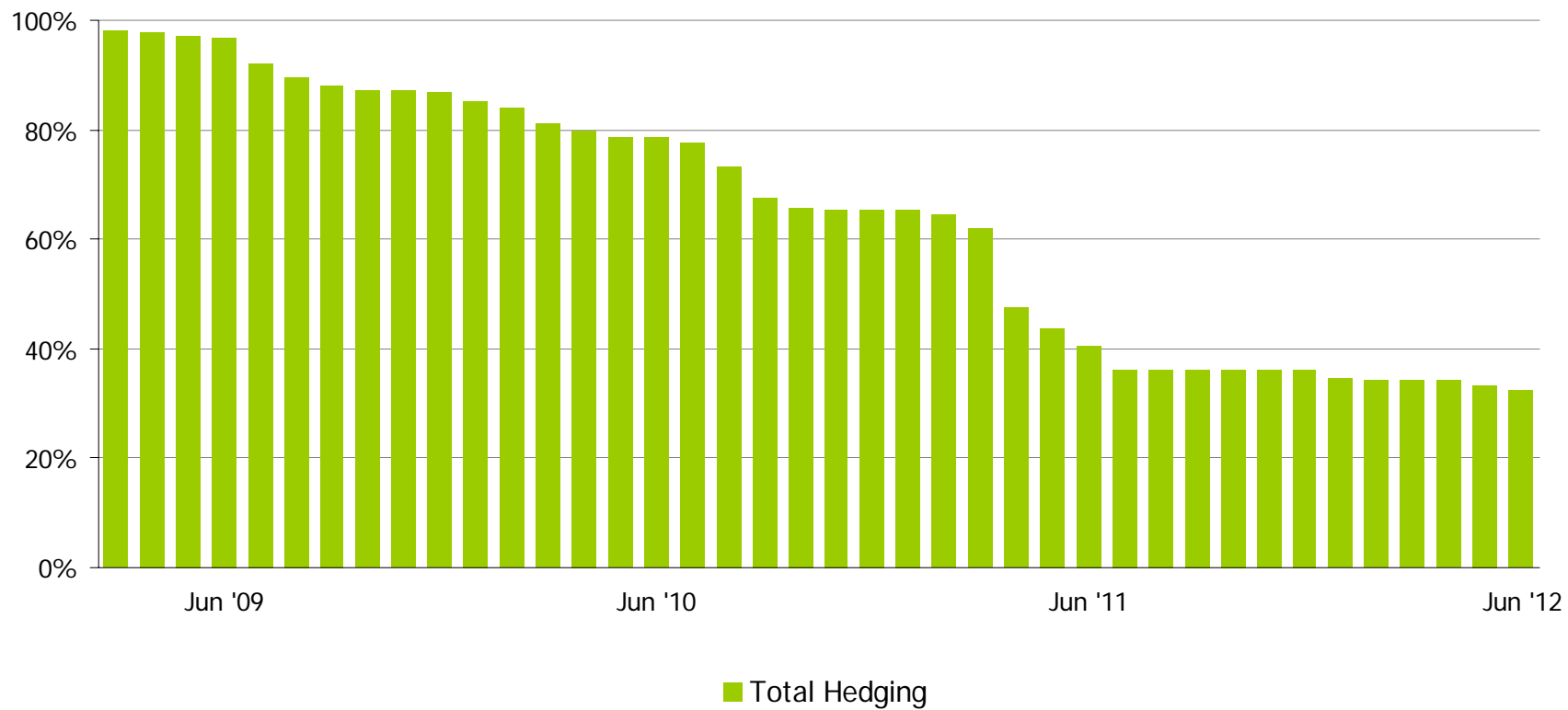
Interest rate sensitivity on core balances



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.

Hedge lifecycles

Hedging of long term sustainable balances



Investor & Analyst Briefing

Peter Barker

Chief Financial Officer

Question Time

18 March 2009

Investor & Analyst Briefing

Steven Rothbloom

Head of Computershare USA

Business Overview
United States of America

18 March 2009

Regional Overview: United States of America

Investor Services

State of play

- › Represent the largest US companies (63% of Dow, 46% of Fortune 100)
- › Continued strong client satisfaction and loyalty
- › Successful deployment and uptake of new products (market order sales; international currency payments; notice and access)
- › Market segmentation gives more efficient and cost-effective client service
- › Significant cross-sell and up-sell activity

Challenges & opportunities

- › Lower volumes and values for transactional business from market conditions
- › Potential for client insolvency to impact client list
- › Changing regulatory requirements and environment
- › Interest rates – only upside now
- › Minimal M&A and other corporate actions
- › Lower-volume processing offers operational improvement

Regional Overview: United States of America

Corporate Proxy Solicitation & Funds Services

State of play

- › Georgeson No 1 M&A proxy solicitor/information agent (over 30% of M&A transactions tracked by Corporate Control Alert magazine)
- › CFS No 1 in mutual fund proxy, winning 70% of available opportunities
- › CFS only recognized full-service proxy provider for mutual funds, handling solicitation, print/mail and tabulation

Challenges & opportunities

- › Depressed M&A activity and new corporate proxy entrants (but struggling)
- › Regulatory changes with new administration
- › Economic slowdown and continued increased scrutiny of equity compensation create unique consultation revenue opportunities
- › Mutual fund restructures delayed by market instability
- › Mutual fund product consolidation will drive volume

Regional Overview: United States of America

Plan Managers & Plans Software

State of play

- › Plan Managers maintains market share and added 14 clients in 1H09
- › Plans Software no. 1 in client satisfaction for in-house stock plan administration
 - › 2 major releases of flagship Express Options product
 - › 102 new clients in calendar 08
- › Newly acquired Executive Services business (RSS) increased issuer client base from ~20 clients to ~230 clients

Challenges & opportunities

- › Changes in competitive landscape - future uncertain for major providers (Citi/SSB/Morgan Stanley, UBS and BofA/ML)
- › Transaction and trading volumes down, many stock options underwater
- › Economic slowdown and continued increased scrutiny of equity compensation create unique consultative revenue opportunities

Regional Overview: United States of America

Communication Services

State of play

- › Winning new commercial business in banking and other industries
- › Continue to provide integral support to registry and plans business in this critical area
- › Launched online document hosting and presentation solution to support SEC notice and access rules

Challenges & opportunities

- › Upcoming legislative events – specifically XBRL
- › ISO 9001:2008 Transition Certification
- › Increased migration to electronic communications
- › Managing exponential growth in online hosting and presentation resulting from first full year of mandatory notice and access

Regional Overview: United States of America

Bankruptcy and class action administration

State of play

- › A high-potential business in the current environment, with strong activity in both primary products
- › Acquired initial presence (Administar) in October 2007
- › For Administar, leveraging shared services to reduce costs:
 - › Canton call center
 - › Canton mailroom (starting Q3 FY09)
- › Further building market share by agreement to acquire Kurtzman Carson Consultants announced 16 March 2009 (more details later)

Challenges & opportunities

- › Dramatic increase in number of troubled companies

Investor & Analyst Briefing

Steven Rothbloom

Head of Computershare USA

Question Time

18 March 2009

Investor & Analyst Briefing

Wayne Newling

Head of Computershare Canada

**Business Overview
Canada**

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Regional Overview: Canada

Investor Services

State of play

- › Client retention remains strong
- › Product development working well: tax free savings accounts (TFSA), self service direct registration for US issuers
- › Reduced M&A/IPO and transactional activity
- › Major focus on cost control and operational effectiveness (controllable costs lowest they have been in five years)
- › Market segmentation gives more efficient and cost-effective client service

Challenges & opportunities

- › Regional competitors active
- › Potential for client insolvency to impact client list
- › Holding the line on pricing
- › Consolidation of issuer trusts

Regional Overview: Canada

Corporate Trust

State of play

- › Despite market downturn, continue to hold strong market position
- › Debt under administration up 17% to ~ \$1 trillion; winning most new business
- › Default levels increasing, driving revenue (debt restructuring, etc)
- › Focus on client retention, new business, cost control and margin enhancement
- › Broker Registered Products balances growing

Challenges & opportunities

- › New business slowing for debt, warrants and structured finance as economy contracts
- › Client base shrinkage from consolidation of issuers and economic decline
- › Increase in escrows, P3 mandates, new broker clients and cash balances

Regional Overview: Canada

Communication Services

State of play

- › Steady growth continues
- › High quality being maintained
- › Significant IT investment in operational delivery to reduce risk and increase effectiveness
- › Successful assimilation of filing acquisition into existing business

Challenges & opportunities

- › Gaining commercial scale organically
- › Current climate limits capital expenditure by insourcers; promotes outsourcing
- › More bolt-on filing acquisitions possible
- › Increasing speed of regulatory change and electronic adoption creates new demand for broader and deeper communication solutions
- › Greater penetration of existing client base

Regional Overview: Canada

Plan Managers

State of play

- › Significant drop in market prices has cut trading activity
- › Companies curtailing equity plan offerings, but a rebound expected as executive pay mix changes from cash bonuses to equity based incentives
- › Cost base reduced in line with revenue decreases, leveraging technology and process improvements

Challenges & opportunities

- › Holding the line on pricing
- › Growing new products (TFSA, Group RSP), and smaller LTIP, Restricted Share and Performance share plan offerings

Regional Overview: Canada

Proxy

State of play

- › Market now has 3 players, Georgeson maintaining market share
- › Slow down in deal flow, cost base adjusted accordingly
- › Re-signed core business for this season
- › Georgeson sales team actively selling across Computershare lines of business (registry; trust; communication services)

Challenges & opportunities

- › Slowing market activity
- › Hostile proxy activity driven by shareholder activism on the increase (eg say on pay)
- › Continuing to leverage Computershare relationships and gain account penetration
- › Asset reunification gaining solid traction across group

Investor & Analyst Briefing

Wayne Newling

Head of Computershare Canada

Question Time

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Investor & Analyst Briefing

James Wong

Head of Computershare Asia

Business Overview Asia

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Regional Overview: Asia

Hong Kong

State of play

- › IPO pipeline full but stalled
- › Some recapitalisation projects, but also fee pressure from clients under financial stress
- › New investor-directed products launched: web-based Investor Centre and eIPO pre-registration

Challenges & opportunities

- › HK Companies Ordinance re-write and HKEx's refocus on scripless offer both opportunities and risks
- › Listing Rules changes allow companies to communicate with shareholders electronically - we offer integrated shareholder communication solutions with electronic as well as paper delivery

Regional Overview: Asia China

State of play

- › Plan Managers (HK/China) migration to Beijing underway
- › Beijing presence already active in providing service to HK-listed Chinese companies, cross-selling proxy and plan manager services

Challenges & opportunities

- › The potential listing of foreign securities and other cross-border products may offer opportunities

Regional Overview: Asia

India

State of play

- › Market conditions have affected IPO flow and also impacted fee income of mutual fund business, which is AUM based
- › Cost-cutting measures have been implemented

Challenges & opportunities

- › New local IPO regulation could impact on volume of applications
- › Changes in local fund distribution model could impact on our business model
- › Our active involvement in fund industry changes could allow us better chances to grow our market share

Regional Overview: Asia

Japan

State of play

- › Joint venture with Mitsubishi UFJ continues to perform
- › Downturn in economy forced issuers to cut back
- › Reviewing our sales strategy to become more focused
- › Looking at introducing related new services

Challenges & opportunities

- › Further expansion of scope of co-operation challenging
- › Strong interest in cross-border co-operation

Investor & Analyst Briefing

James Wong

Head of Computershare Asia

Question Time

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Investor & Analyst Briefing Computershare Limited

Morning tea break

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Investor & Analyst Briefing

Mark Davis

Head of Computershare Australasia

**Business Overview
Australasia**

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Regional Overview: Australasia

Investor Services - Australia

State of play

- › Continued market leadership with 60% market share
- › New products (investor centre, issuer online, intermediary online, investor vote, proxy watch, etc) well received
- › Continued good run of key client retention

Challenges & opportunities

- › Driving home our quality and communications advantage
- › Continuing to leverage off recent investments in new product
- › Resolving outstanding market related regulatory reform agenda
- › Ensuring model evolves to continue to meet needs of smaller end of the market

Regional Overview: Australasia

Investor Services - New Zealand

State of play

- › Remain clear market leader but market is getting smaller
- › Ongoing emphasis on innovation and leveraging off new product releases (issuer online, investor centre, portfolio view)

Challenges & opportunities

- › Market conditions
 - › Equity markets exceptionally quiet
 - › Corporate debt registry work is strong
- › Market structure changes mooted but little momentum / support
- › Ongoing innovation – e.g. tax statements, technology, products

Regional Overview: Australasia

Communication Services

State of play

- › Leading provider of specialised one to one communication solutions that integrate print and mail with electronic distribution
- › QMT integration on track
- › Volumes largely unaffected by market downturn given essential nature of communications eg. utility statements, etc

Challenges & opportunities

- › Delivering on the outstanding synergy and market upside of the QM acquisition
- › Significant upside in inbound solutions which is growing at 30%+ annually
- › Market uptake of e-delivery channels

Regional Overview: Australasia

Plan Managers

State of play

- › Clear market leader in Australia and organic growth continues
- › Business restructured in last 12 months and in good shape for future challenges
- › Global footprint key to many successes eg. Brambles, BHP
- › Solid recurring business with almost all clients re-offering plans plus significant new offerings eg. Wesfarmers

Challenges & opportunities

- › Deployment of new option system and variety of other new products
- › Market conditions affect dealing income

Regional Overview: Australasia

Proxy Solicitation

State of play

- › Market leadership in Australia
- › Premium offering remains highly valued in the market (eg. Manchester Unity, BG, BHP, Dairy Farmers, WA Newspapers)

Challenges & opportunities

- › Market conditions (M&A outlook remains subdued)
- › Competition remains strong but losing very little on price
- › New opportunities likely to emerge with debt restructuring

Regional Overview: Australasia

Fund Services

State of play

- › All clients migrated to Trust Architect System
- › Expansion of existing book of business
- › Major client business development pipeline

Challenges & opportunities

- › Ongoing web and automation
- › Leveraging off renewed cost focus in market
- › Migration of technology clients onto our book
- › Offering when combined with CCS unique and attractive
- › FUM model a disadvantage in bear market

Investor & Analyst Briefing

Mark Davis

Head of Computershare Australasia

Question Time

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Investor & Analyst Briefing

Chris Morris, Martyn Drake, Naz Sarkar
EMEA Management

Business Overview

EMEA

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Regional Overview: EMEA

Registry UK & Ireland

State of play

- › Capital raising and corporate re-organisation activities remain strong
- › Overall number of accounts in market have reduced through nationalisations
- › Our shareholder base down materially going forward, mostly through HBOS takeover, but also from client losses (Standard Life)

Challenges & opportunities

- › Statutory and regulatory changes present opportunities
 - › Shareholder Rights Directive
 - › Target 2 Securities
- › Exchange Traded Funds administration in Ireland strong and expanding
- › General economic conditions challenging, e.g. dividend cancellations

Regional Overview: EMEA

Business Services

State of play

- › Gilts – Increased activity with more auctions
- › Deposit Protection Scheme (DPS) – continues to perform well
- › Letting Protection Service – early days but good potential
- › Emissions Trading Scheme (ETS) – launches in April 09

Challenges & opportunities

- › DPS opportunities in other jurisdictions
- › ETS expansion opportunities
- › Non- registry opportunities (e.g. policy holders)
- › Look for other Government related opportunities

Regional Overview: EMEA

Plan Managers

State of play

- › Winning both new major clients and selling more work into existing clients
- › Winning about 50% of all new opportunities
- › Tax calculator is a competitive advantage
- › Costs are being well controlled

Challenges & opportunities

- › Dealing revenue and margin income low
- › Are competitors as focussed on plans business as they used to be?
- › Companies still launching increasingly complex plans which is in our sweet spot

Regional Overview: EMEA

Communication Services

State of play

- › Service levels have improved dramatically
- › Costs have been controlled effectively
- › Good revenue due to corporate action activity

Challenges & opportunities

- › Commercial opportunities are challenging due to competitive marketplace
- › Still opportunities to improve with increased automation

Regional Overview: EMEA

South Africa

State of play

- › Increased profitability diluted by lower Rand
- › Very successful Change a life bike ride from a charitable and profile point of view
- › Pan Africa opportunity progressing well

Challenges & opportunities

- › Number 1 in the market so difficult to substantially increase revenue
- › Generate profitability out of Pan Africa
- › Use increased profile to generate more opportunities

Regional Overview: EMEA

Georgeson

State of play

- › M&A market down considerably against last year
- › Shareholder activism and enhanced engagement on the rise
- › Companies fear shareholder backlash during the financial crisis
- › France and Netherlands going well, tough in Italy and the UK
- › Unclaimed Asset Business going well, large project for Standard Life; M&A boom of past few years gives opportunities for the next 2 years

Challenges & opportunities

- › Expanding more into Euro markets
- › London Sales Desk – cross selling Computershare wide services to London based advisors (brokers, lawyers, NOMADs, investment banks)
- › Level of debt holder events as a way to refinance previous deals done by PE firms represents a potential new revenue flow

Regional Overview: EMEA

IML

State of play

- › Parts of conference market down
- › AGM market increasing especially Europe
- › US business now consolidated in Minneapolis
- › Last 12 months we have acquired businesses in Belgium, Australia, US, South Africa and the Netherlands.
- › Organically opened in Hong Kong and Germany
- › Little competition in the AGM market

Challenges & opportunities

- › More competitors but we continue to invest in new technology
- › Opened office in Dubai
- › Early signs are that Asia shows much promise

Regional Overview: EMEA

VEM

State of play

- › Chose the worst time to buy a bank
- › Losses have been written off
- › Now trading about break even
- › Very little corporate action work or IPOs
- › We now have a full banking licence
- › Moved into our offices

Challenges & opportunities

- › The reasons we bought are still valid being:
 - › Access to Clearstream
 - › Ability to distribute dividends
 - › Provide trading for plans and corporate work
 - › Manage overseas listings and cross border transactions

Regional Overview: EMEA

Germany

State of play

- › Registry going OK but mainly AGMs
- › Plans - big improvement, developed new system
- › Communications Services reorganised and now profitable
- › Governance Services going well

Challenges & opportunities

- › With more shareholder activism there is a wider call for companies to have access to their shareholders
- › May be opportunities to JV with CSDs to provide end to end solution for communication and AGMs in Euro-zone

Regional Overview: EMEA

Russia

State of play

- › Been great until now, for the first time we see challenges ahead
- › Registry performing in line with expectations
- › Corporate action pipeline weakening
- › Transactional revenues reduced in line with market
- › Mutual fund TA linked to asset value – significant reduction on prior year

Challenges & opportunities

- › Combination of existing interests likely in next 12 months – integration will be a big challenge
- › Uncertainty around future market infrastructure
- › Product development – margin income, proxy, plans
- › Long term market consolidation and growth engine for region remains realistic goal
- › Still about 60 registrars in Russia, so further opportunities for consolidation

Regional Overview: EMEA

Governance Services

State of play

- › Completed integration of Datacare and World Records
- › All clients now converted to new system called Global Equity Management Systems (GEMS)
- › Synergies have been realised ahead of budget
- › Leading global product
- › ICSA strong competitor in European market
- › Development now centralised in Monahan, Ireland

Challenges & opportunities

- › Economic conditions
- › Excellent pipeline in Continental Europe
- › Integration with registry system

Investor & Analyst Briefing

Chris Morris, Martyn Drake, Naz Sarkar
EMEA Management

Question Time

18 March 2009

Investor & Analyst Briefing

Penny Maclagan

Executive Director

**Non Market Cycle Businesses:
Busy Bees**

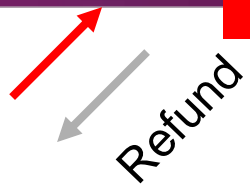
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What does Busy Bees do? It is a Childcare Voucher administrator

- › Childcare vouchers : Government supported, tax effective, targeted employee benefit for provision of childcare services
- › Parents can direct pre tax pounds to authorised care providers for all children up to 16 years of age
- › Companies offering vouchers do not pay National Insurance (~12%) on the voucher value
- › Voucher administrator sits between all 3 parties : Employer, Employee and Carer

How does it work?

Busy Bees CV



Childcare Providers






Employer



Parents



-  Parent Intentions
-  Voucher
-  Money

The competitive landscape

Good news: scope to grow with low penetration rates in many sectors

The even better news: our position

Sector	Client Volume	Market Penetration
Ftse 100	16	16%
Ftse 250	57	23%
Fire & Rescue	16	23%
Ambulance	20	35%
NHS Trusts	226	48%
Police Forces	23	50%
Councils	221	50%
Colleges/ Universities	374	50%
SME's	> 8,000	

Why is it good for Computershare? It fits what we do

- › Run a customer service centre
- › Record employee names, addresses & intentions
- › Manage money
- › Clients are corporations & public sector entities
- › Make payments, print vouchers
- › BUT with tools & processes ripe for improvement
- › PLUS and most important:
 - › Good business with good growth opportunities

What have we done?

- › Installed Computershare people in major management and finance roles
- › Aligned the business structure with good customer services for all stakeholders
- › Setup a transition program with sufficient resource and control
- › Reviewed the business model and assumptions (e.g. wet signatures)
- › Integrated Computershare shared services and standard MIS systems
- › Locked in IT strategy
- › Identified and fixed inefficient processes (e.g. double (triple) entry)
- › Provider of online services for parent signup and modification
- › ~ 15% reduction in staff costs
- › Chose sales support tool - integration planned, initial release by Q1 CY09

Now the future: good news

- › A new system: improved performance, stability and resilience.
 - › fully integrated real-time self-serve processing
 - › reduction in double-processing and manual workarounds
 - › high quality data capture through existing Computershare tools
 - › generic voucher management system
- › Facilitate business process change to support strategic direction
- › Extract full value of Computershare franchise

Investor & Analyst Briefing

Penny Maclagan
Executive Director

Question Time

18 March 2009

Investor & Analyst Briefing

Steven Rothbloom

Head of Computershare USA

**Non Market Cycle Businesses:
Kurtzman Carson Consultants LLC**

18 March 2009

What does KCC do?

- › It is a claims and noticing agent for bankruptcy filings and corporate restructuring
- › The business derives its revenue from:
 - › Billable hours based on a time tracking system used by all employees
 - › Processing related to claims confirmations, voting tabulation, returned mail recording and data maintenance
 - › Production volume, a combination of envelope addressing for delivery of notices, and some personal documentation
 - › Client pass through charges - printing, postage, couriers, etc

The competitive landscape

Top 2 are:

- › KCC
- › EPIQ

Others include:

- › Garden City
- › BMC
- › Administar
- › Donlin Recano

Why is it good for Computershare?

- › Clients are corporations
- › Decision makers are primarily law firms
- › Processing business and BPO as we are today
- › Utilises same infrastructure of print & mail, operations and call centres
- › Most significantly :
 - › It is a great run business, with phenomenal growth opportunities in bankruptcies, class actions, proxy, domestically and globally

What have we done?

- › We completed a very detailed due diligence of KCC and their entire business, infrastructure and growth prospects
- › We have already filed Hart Scott Rodino
- › We hope to close by month end

Now the future: good news

- › Their current business, and pipeline is growing rapidly
- › We have a similar but much smaller business that can reap huge benefits when an orderly transition is complete
- › We will add a major service offering that is currently outsourced - proxy solicitation
- › We will explore international business possibilities

Investor & Analyst Briefing

Steven Rothbloom

Head of Computershare USA

Question Time

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Meeting Closed

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