

4 July 2008



Dear Shareholder

I am pleased to enclose your 2008 final dividend statement.

As Chief Executive Officer of Macquarie Group Limited, I would like to take this opportunity to thank you for your support of the Macquarie Group.

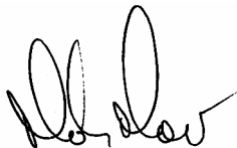
Macquarie reported a record full-year profit of \$A1.8 billion for the year to 31 March 2008. This is a very pleasing result, particularly given the challenging market conditions in which we have been operating since August 2007.

Whilst market conditions have been difficult, we have experienced challenging market conditions on more than one occasion throughout our 39-year history. Over this period Macquarie has remained committed to growth through all market conditions. Indeed tougher markets have created opportunities for us to demonstrate our commitment to clients and shareholders.

Macquarie is diverse in terms of geography and businesses type; we have more than 13,000 people in 25 countries engaged in substantial businesses that include securities, specialist funds, resources and commodities and retail financial services. This diversity, our people and strong risk management are key drivers of our success.

As a result Macquarie is very well placed. Macquarie Group Limited is regulated by APRA, the Australian banking regulator, as the holding company of an Australian bank and our activities are regulated by more than 100 agencies around the world. We are very profitable, well capitalised and well funded which means that we can continue to grow our business and are well positioned to take advantage of appropriate opportunities should they arise.

Yours faithfully



Nicholas Moore
Chief Executive Officer