

Appendix 4B

Preliminary final report

Introduced 1/1/2002. Amended 11/3/2002

Name of entity

Macquarie Bank Limited

ABN	Half yearly <i>(tick)</i>	Preliminary final <i>(tick)</i>	Financial year ended ('current period')
46 008 583 542	<input type="checkbox"/>	<input checked="" type="checkbox"/>	31 March 2002

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'M

Income from ordinary activities	up/down	8.7%	to	1,600
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to ordinary equity holders(<i>item 1.20</i>)	up/down	3.3%	to	250
Profit (loss) from ordinary activities after tax attributable to ordinary equity holders(<i>item 1.23</i>)	up/down	3.3%	to	250
Profit (loss) from extraordinary items after tax attributable to ordinary equity holders (<i>item 2.5(d)</i>)	gain (loss) of	-		Nil
Net profit (loss) for the period attributable to ordinary equity holders(<i>item 1.11</i>)	up/down	3.3%	to	250

Ordinary Dividends (distributions)	Amount per security	Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>) Interim dividend (<i>Half yearly report only - item 15.6</i>)	52¢	36.4¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)	52¢	36.4¢

+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (*see item 15.2*)

7 June 2002

Brief explanation of any of the figures reported above (see Note 1) and short details of any bonus or cash issue or other item(s) of importance not previously released to the market:

Following annual promotions and compensation reviews the Board has approved the issue of invitations for approximately 7.2 million employee options. These options are expected to be granted in either July or August 2002.

+ See chapter 19 for defined terms.

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Consolidated profit and loss account

	Current period - \$A'M	Previous corresponding period - \$A'M
1.1 Income from ordinary activities (see items 1.24 - 1.26)	2,384	2,311
1.2 Expenses from ordinary activities (see items 1.27 - 1.31)	(1,245)	(1,147)
1.3 Interest expense	(790)	(839)
1.4 Share of net profits of associates and joint venture entities (see item 16.7)	6	-
1.5 Profit (loss) from ordinary activities before tax	355	325
1.6 Income tax on ordinary activities (see note 4)	(76)	(53)
1.7 Profit (loss) from ordinary activities after tax	279	272
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	279	272
1.10 Net loss attributable to outside +equity interests	-	1
Distributions on Macquarie Income Securities	(29)	(31)
1.11 Net profit (loss) for the period attributable to ordinary equity holders	250	242

Consolidated retained profits

	Current period - \$A'M	Previous corresponding period - \$A'M
1.12 Retained profits (accumulated losses) at the beginning of the financial period	551	472
1.13 Net profit (loss) attributable to ordinary equity holders (item 1.11)	250	242
1.14 Net transfers from (to) reserves (see item 1.35)	-	-
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable on ordinary share capital	(184)	(163)
1.17 Retained profits (accumulated losses) at end of financial period	617	551

Profit restated to exclude amortisation of goodwill

	Current period - \$A'M	Previous corresponding period - \$A'M
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (item 1.7) and amortisation of goodwill	279	272
1.19 Plus outside +equity interests	-	1
Distributions on Macquarie Income Securities	(29)	(31)
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to ordinary equity holders	250	242

+ See chapter 19 for defined terms.

Profit (loss) from ordinary activities attributable to members

		Current period - \$A'M	Previous corresponding period - \$A'M
1.21	Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	279	272
1.22	Plus outside +equity interests	-	1
	Distributions on Macquarie Income Securities	(29)	(31)
1.23	Profit (loss) from ordinary activities after tax, attributable to ordinary equity holders	250	242

Revenue and expenses from ordinary activities

(see note 15)

		Current period - \$A'M	Previous corresponding period - \$A'M
1.24	Sales Revenue		
	Net Fee and commission income	1,003	831
	Net trading income	361	457
1.25	Net interest income	219	179
1.26	Other income(details if material)		
	Share of net profits of associates and joint ventures	6	-
	Net other income	11	5
1.27	Details of expenses		
	Employment expenses	(859)	(775)
	Occupancy expenses	(71)	(65)
	Non-salary technology expenses	(50)	(46)
	Other operating expenses	(219)	(223)
1.28	Other specific relevant (details)	-	-
1.29	Depreciation and amortisation excluding amortisation of intangible (<i>see item 2.3</i>)	(46)	(38)

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Transfers from and to reserves

	Current period - \$A'M	Previous corresponding period - \$A'M
1.32 Increase (decrease) in asset revaluation reserve recognized in equity for the period	-	-
1.33 Net exchange difference on translation	-	-
1.34 Other reserves (provide details if material)	-	-
1.35 Total Net Transfer from (to) reserves (see item 1.14)	-	-

Intangible and extraordinary items

	<i>Consolidated - current period</i>			
	Before tax \$A'M (a)	Related tax \$A'M (b)	Related outside +equity interests \$A'M (c)	Amount (after tax) attributable to members \$A'M (d)
2.1 Amortisation of goodwill				
2.2 Amortisation of other intangibles				
2.3 Total amortisation of intangibles	Nil	Nil	Nil	Nil
2.4 Extraordinary items (details)				
2.5 Total extraordinary items	Nil	Nil	Nil	Nil

Comparison of half year profits

(Preliminary final report only)

	Current year - \$A'M	Previous year - \$A'M
3.1 Consolidated profit (loss) from ordinary activities after tax attributable to ordinary equity holders reported for the 1st half year (item 1.23 in the half yearly report)	130	108
3.2 Consolidated profit (loss) from ordinary activities after tax attributable to ordinary equity holders for the 2nd half year	120	134

+ See chapter 19 for defined terms.

Consolidated statement of financial performance		At end of current period \$A'M	As shown in last annual report \$A'M	As in last half yearly report \$A'M
Assets				
A	Cash and liquid assets	283	295	298
B	Securities purchased under resale agreements	4,313	3,323	3,787
C	Trading assets	4,864	4,192	4,836
D	Other securities	1,937	270	1,856
E	Loan assets	9,209	7,785	8,668
F	Other financial market assets	4,630	7,493	6,844
G	Other financial assets	1,927	1,487	1,567
H	Life Company investment assets	2,588	2,580	2,531
I	Equity investments	102	88	94
J	Investments in associated and incorporated joint ventures	90	53	59
K	Fixed assets	135	108	130
L	Future income tax benefit	156	174	237
4.1	Total assets	30,234	27,848	30,907
Liabilities				
A	Due to other financial institutions	565	786	761
B	Securities sold under repurchase agreements	928	1,701	1,991
C	Securities borrowed	2,359	760	1,017
D	Deposits	4,520	3,865	4,206
E	Notes payable	9,434	8,000	9,384
F	Other financial market liabilities	3,811	6,099	6,167
G	Provision for income tax	17	24	35
H	Other liabilities	2,923	1,995	1,711
I	Life Company policy liabilities	2,539	2,535	2,504
J	Provision for dividend and distributions	109	98	87
K	Provision for deferred income tax	100	138	158
L	Other provisions	120	103	113
<u>Loan capital</u>				
M1	Subordinated debt	242	256	256
M2	Converting Preference Shares	150	150	150
4.2	Total liabilities	27,817	26,510	28,540
4.3	Net assets	2,417	1,338	2,367

+ See chapter 19 for defined terms.

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Consolidated statement of financial performance continued

Equity				
<u>Contributed equity</u>				
A1	Ordinary share capital	1,012	392	980
A2	Macquarie Income Securities	391	391	391
B	Retained earnings	617	551	600
4.4	Equity attributable to equity holders of the parent entity	2,020	1,334	1,971
C	Outside +equity interests in controlled entities	397	4	396
4.5	Total Equity	2,417	1,338	2,367
4.6	Preference capital included as part of 4.3	-	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

	Current period \$A'M	Previous corresponding period - \$A'M
5.1	Opening balance	
5.2	Expenditure incurred during current period	
5.3	Expenditure written off during current period	
5.4	Acquisitions, disposals, revaluation increments, etc.	
5.5	Expenditure transferred to Development Properties	
5.6	Closing balance as shown in the consolidated balance sheet	Nil

Development properties

(To be completed only by entities with mining interests if amounts are material)

	Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	
6.2	Expenditure incurred during current period	
6.3	Expenditure transferred from exploration and evaluation	
6.4	Expenditure written off during current period	
6.5	Acquisitions, disposals, revaluation increments, etc.	
6.6	Expenditure transferred to mine properties	
6.7	Closing balance as shown in the consolidated balance sheet	Nil

+ See chapter 19 for defined terms.

Consolidated statement of cash flows		Current period \$A'M	Previous corresponding period - \$A'M
Cash flows related to operating activities			
A	Interest and bill discounts received	980	1,017
B	Interest and other costs of finance (paid)	(821)	(790)
C	Dividends and trust income received	144	71
D	Fees, royalties and commissions received	1,149	956
E	Fees, royalties and commissions (paid)	(156)	(132)
F	Net receipts/(payments and proceeds) from dealing in financial instruments	627	(1,415)
G	Net (payments to suppliers)/receipts from customers (inclusive of GST)	(709)	(95)
H	Employment expenses (paid)	(816)	(727)
I	Income taxed (paid)	(165)	(141)
J	Life insurance investment income	84	119
K	Life insurance premiums received	1,854	1,739
L	Life insurance (policy payments)	(1,946)	(2,118)
7.1	Net operating cash flows	225	(1,516)
Cash flows related to investing activities			
A	Loan assets (granted)/repaid	(3,698)	(1,076)
B	Proceeds from securitisation of loan assets	2,258	-
C	(Payments) for other securities	(1,788)	(75)
D	Proceeds from the sale of other securities	121	53
E	(Payments) for equity investments	(78)	(100)
F	Proceeds from the sale of equity investments	27	19
G	Proceeds from the sale of controlled entities	-	82
H	(Payments) for life insurance investments	(7,803)	(7,349)
I	Proceeds from the sale of life insurance investments	7,841	7,619
J	(Payments) for fixed assets	(75)	(67)
K	Proceeds from the sale of fixed assets	2	5
7.2	Net investing cash flows	(3,193)	(889)
Cash flows related to financing activities			
A	Net increase in money markets and other deposits	2,231	2,526
B	Proceeds from the issue of ordinary share capital	623	55
C	Transaction costs for placement of ordinary shares	(3)	-
D	On-market buy back of ordinary share capital	-	(36)
E	Proceeds from outside equity interest	394	5
F	(Repayment) of subordinated debt	-	(85)
G	Dividends and distributions (paid)	(213)	(203)
7.3	Net financing cash flows	3,032	2,262
7.4	Net increase (decrease) in cash held	64	(143)
7.5	Cash at beginning of period <i>(see Reconciliation of cash)</i>	179	322
7.6	Exchange rate adjustments to item 7.25.	-	-
7.7	Cash at end of period <i>(see Reconciliation of cash)</i>	243	179

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Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

Nil

Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current period \$A'M	Previous corresponding period - \$A'M
8.1	Cash on hand and at bank	283	295
8.2	Deposits at call	-	-
8.3	Bank overdraft	-	-
8.4	Other (Due to other financial institutions)		
	- Clearing houses	(31)	(13)
	- Clearing bank	(9)	(103)
8.5	Total cash at end of period (item 7.27)	243	179

Ratios

		Current period	Previous corresponding period
9.1	Profit before tax / revenue Consolidated profit (loss) from ordinary activities before tax (item 1.5) as a percentage of revenue (item 1.1)	14.9%	14.1%
9.2	Profit after tax / +equity interests Consolidated net profit (loss) from ordinary activities after tax attributable to ordinary equity holders (item 1.11) as a percentage of equity (similarly attributable) at the end of the period (item 4.4 less A2)	15.3%	25.7%

Earnings per security (EPS)

		Current period	Previous corresponding period
10.1	Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a)	Basic EPS	132.83	138.88
(b)	Diluted EPS (if materially different from (a))	131.90	139.69
(c)	Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	188,505,201	174,228,383

NTA backing

(see note 7)

		Current period	Previous corresponding period
11.1	Net tangible asset backing per +ordinary security	\$7.94	\$5.15

+ See chapter 19 for defined terms.

Details of specific receipts/outlays, revenues/expenses

	Current period \$A'M	Previous corresponding period – \$A'M
12.1 Interest revenue included in determining item 1.5	Nil	Nil
12.2 Interest revenue included in item 12.1 but not yet received (if material)	Nil	Nil
12.3 Interest costs excluded from borrowing costs, capitalised in asset value	Nil	Nil
12.4 Outlays (except those arising from the acquisition of an existing business) capitalised in intangibles (if material)	Nil	Nil

Discontinuing Operations

Entities must report a description of any significant activities or events relating to discontinuing operations in accordance with paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042: Discontinuing Operations (see note 17).

13.1 Discontinuing Operations

Nil

Control gained over entities having material effect

14.1 Name of entity (or group of entities)	Nil
14.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was *acquired	\$
14.3 Date from which such profit has been calculated	
14.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$

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Loss of control of entities having material effect

15.1	Name of entity (or group of entities)	Nil
15.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	\$
15.3	Date to which the profit (loss) in item 14.2 has been calculated	
15.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	\$
15.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	\$

Dividends (in the case of a trust, distributions)

16.1	Date the dividend (distribution) is payable	Ordinary: 2 July 2002 Converting Preference Shares: 17 June 2002
16.2	+Record date to determine entitlements to the dividend (distribution) (i.e., on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	Ordinary: 7 June 2002 Converting Preference Shares: 7 June 2002
16.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	Yes

Amount per security

		Amount per security	Franked amount per security at tax (see note 4)	Amount per security of foreign source dividend
16.4	<i>(Preliminary final report only)</i> Final ordinary dividend: Current year	52¢	36.4¢*	Nil¢
16.5	Previous year	52¢	36.4¢*	1.56¢
16.6	<i>(Half yearly and preliminary final reports)</i> Interim ordinary dividend: Current year	41¢	28.7¢*	Nil¢
15.7	Previous year	41¢	28.7¢**	3.28¢

* Franked at 30%

** Franked at 34%

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
16.8	Ordinary securities	93¢
16.9	Preference +securities: Converting Preference Share	\$7.42
		93¢
		\$7.40

+ See chapter 19 for defined terms.

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'M	Previous corresponding period - \$A'M
16.10 +Ordinary securities	103	91
16.11 Preference +securities: Convertible Preference Shares (disclosed as interest in Statement of Financial Performance)	6	6
16.12 Other equity instruments:	-	-
16.13 Total	109	97

The +dividend or distribution plans shown below are in operation.

Nil

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

The Bank has declared a dividend on its Converting Preference Shares ("CPS"). In accordance with the terms of issue, a dividend of 7.38%p.a for the 182 days from 17 December 2001 to 16 June 2002 will be paid on 17 June 2002 (i.e.: \$3.6799 per share). The dividend will be 70% franked at a 30% tax rate.

Details of aggregate share of profits (losses) of associates and joint venture entities

Group's share of associates' and joint venture entities':	Current period \$A'M	Previous corresponding period - \$A'M
17.1 Profit (loss) from ordinary activities before tax	6	-
17.2 Income tax on ordinary activities	-	-
17.3 Profit (loss) from ordinary activities after tax	6	-
17.4 Extraordinary items net of tax	-	-
17.5 Net profit (loss)	6	-
17.6 Adjustments	-	-
17.7 Share of net profit (loss) of associates and joint venture entities	6	-

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Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period \$A'M	Previous corresponding period - \$A'M
18.1 Equity accounted associates and joint venture entities				
303 Collins Street Trust	56	56	-	
Absolute Best Limited (Hong Kong)	50	-	-	
AMMB Asset Management (Malaysia)	30	30	1	
AMMB Investment Services (Malaysia)	30	30	1	
Artsim Pty Limited (b)	23	23	(1)	
Austian (Tianjin) Property Development Co. Limited (China)	50	50	-	
Bondi Beach Railway Limited	50	-	-	
The Cannery Unit Trust	20	20	-	
China Housing Investment Fund No. 6	83	83	-	
Four Corners Capital Management LLC (United States)	67	-	-	
Green Square Joint Venture	30	-	-	
Helmsman Funds Management Pty Limited	50	-	-	
Helmsman Nominees Pty Limited	50	-	-	
ICA Property Development Fund No. 1 P/L	9	9	-	
ICA Property Development Fund No. 2 P/L	4	-	-	
Innofin Pty Limited (South Africa)	33	50	-	
Macquarie Capital Partners LLC (United States)	40	40	-	
Macquarie CCY Feeder Fund (Bermuda)	39	-	-	
Macquarie FX Feeder Fund (Bermuda)	39	-	-	
Macquarie FX Feeder Fund No. 2 (Bermuda)	39	-	-	
Macquarie Goodman Management Limited	40	40	4	
Macquarie Offshore Feeder Fund (Bermuda)	39	-	-	
Macquarie Offshore Feeder Fund No. 2 (Bermuda)	39	-	-	
Macquarie Offshore Feeder Fund No. 3 (Bermuda)	39	-	-	
Macquarie Real Estate Equity Fund No. 1 Pty Limited	23	-	-	
Medallist Golf Developments Pty Limited	70	-	-	
Medallist Golf Development Trust	70	70	1	
Medallist Holdings Inc. (United States)	80	80	-	
Mining Equipment Company Pty Limited	45	45	-	
MP Management LLC (United States)	50	50	-	
MPI Private Trustee Limited (c)	50	50	-	
OMNI Investments Pty Limited (e)	30	30	-	
Ozestock Pty Limited (b)	20	-	-	
River Links Development Pty Limited (a)	41	-	-	
Securiclear Pty Limited (c)	50	50	-	
Shinhan Macquarie Financial Advisory Co. Limited (Korea)	49	-	-	
South African Infrastructure Funds Managers (Proprietary) Limited (South Africa)	50	50	-	
Tasman Economics Pty Limited (c)	27	27	-	
Tianjin Macquarie Property Development Management Co. Limited (China)	50	50	-	
Trading Room Pty Limited	50	50	-	
Vytel Spectrum Pty Limited	50	-	-	
Edenbrooke Pty Limited	-	50	-	
Macquarie Construction Investment Consulting and Management Co. Limited (China)	-	33	-	
Shanghai AMP Property Company Limited (China)	-	14	-	
18.2 Total			6	*
18.3 Other material interests			Nil	Nil
18.4 Total			6	*

* Total net profit contribution of all associates was less than \$1,000,000

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of +securities	Total number	Number quoted	Issue price per security (see note 14)	Amount paid up per security (see note 14)
19.1 Equity +securities <i>(Macquarie Income Securities)</i>	4,000,000	4,000,000	\$100	\$100
19.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	Nil	Nil		
19.3 +Ordinary securities	198,499,828	198,499,828	n/a	n/a
19.4 Changes during current period				
Placement: 20/9/01	14,285,715	14,285,715	\$35	\$35
Placement: 6/11/01	509,666	509,666	\$35	\$35
Exercise of options	7,797,007	7,797,007	n/a	n/a
Employee share plan	38,880	38,880	\$37.03	\$37.03
19.5 +Convertible debt securities <i>(Converting Preference Shares)</i>	1,500,000	1,500,000	\$100	\$100
19.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted				
19.7 Options <i>(refer financial report)</i>	Refer details attached		<i>Exercise price</i>	<i>Expiry date (if any)</i>
19.8 Issued during current period				
19.9 Exercised during current period				
19.10 Expired during current period				
19.11 Debentures <i>(totals only)</i>	40,000,000	40,000,000		
Qanmacs				
19.12 Unsecured notes <i>(totals only)</i>				

+ See chapter 19 for defined terms.

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Segment reporting

Information on the business and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Segment Reporting and for half year reports, AASB 1029: Interim Financial Reporting. Because entities employ different structures a pro forma cannot be provided. Segment information in the layout employed in the entity's +accounts should be reported separately and attached to this report.

The economic entity operates as a financial services provider principally in Australia. Some of the economic entity's services and products are offered in locations outside of Australia where they are predominantly managed as part of the Australian divisional businesses, not as separate geographic locations. Certain segment information is available in Note 38 to the full consolidated Financial Report – Geographical Concentrations of Deposits and Borrowings and Note 41 to the full consolidated Financial Report - Credit Risk and Net Fair Value.

Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

- 20.1 If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final report.]
- 20.2 Material factors affecting the revenues and expenses of the economic entity for the current period, for example, in a half-yearly report, any seasonal or irregular factors affecting operations.

Nil

- 20.3 A description of each event since the end of the current period which has had a material effect and is not related to matters already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

+ See chapter 19 for defined terms.

On 2 April 2002, a controlled entity of the Bank acquired 100% of the issued capital of ntl Belgium sprl, the chief entity of ntl Australia Holdings Pty Limited (collectively "ntl").

The principal activities of ntl are:

- provision of television and radio transmission services to Australian national broadcasters;
- provision of equipment hosting services to regional and community broadcasters, telecommunications operators and emergency services communication providers; and
- construction of a microwave telecommunications network along the eastern coast of Australia for the carriage of digital video signals and wholesale bandwidth.

ntl Belgium sprl was purchased for an initial cost of \$313 million with additional consideration payable of up to \$20 million in 2003, subject to any warranty claims and purchase price adjustments.

The estimated fair value of the assets and liabilities of ntl at the date of acquisition were as follows:

	\$'M
Cash and other assets	47
Fixed assets	584
Intangible assets	
Customer contracts	247
Goodwill on acquisition	110
Payables and provisions	(138)
Enterprise Value	850
Borrowings	(517)
Total purchase price (subject to final adjustments)	(333)
	-

The existing ntl borrowings have been refinanced through a bridge debt facility and funding from the MBL Group of \$102 million.

The actual fair value of the net assets and resulting goodwill may change as a result of the completion of valuations (which are not yet completed due to the geographic diversity and number of assets acquired) and final allocation of the purchase price.

The financial effects of this transaction have not been brought to account as at 31 March 2002. The operating results, assets and liabilities of ntl will be consolidated from 2 April 2002.

20.4 *Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.*

\$36 million (2001: \$19 million)

The extent of franking of future dividends is uncertain and is dependent on the Bank's future Australian taxable income.

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

20.5 *Changes in accounting policies and estimation methods since the last annual report are disclosed as follows. (Disclose changes in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in accounting policies in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure).*

Nil

20.6 *Revisions in estimates are disclosed as follows. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.*

Nil

20.7 *Changes in contingent liabilities or assets are disclosed as follows: For half yearly reports, disclose changes in contingent liabilities and contingent assets since the last + annual report.*

Nil

Additional disclosure for trusts

21.1 Number of units held by the management company or responsible entity or their related parties.

21.2 A statement of the fees and commissions payable to the management company or responsible entity.

Identify:

- initial service charges
- management fees
- other fees

+ See chapter 19 for defined terms.

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

The Grand Ballroom
The Westin Sydney
No. 1 Martin Place, SYDNEY, 2000

Date

Thursday, 25 July 2002

Time

10.30am

Approximate date the ⁺annual report will be available

21 June 2002

Compliance statement

- 1 This report has been prepared in accordance with AASB Standards, AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX (see note 12).

Identify other standards used

- 2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.
- 3 This report does (*delete one*) give a true and fair view of the matters disclosed (see note 2).
- 4 This report is based on ⁺accounts to which one of the following applies.

(Tick one)



The ⁺accounts have been audited.

The ⁺accounts have been subject to review.

The ⁺accounts are in the process of being audited or subject to review.

The ⁺accounts have *not* yet been audited or reviewed.

- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*). (*Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Acts.*)

+ See chapter 19 for defined terms.

Appendix 4B
Half yearly/preliminary final report

6 The entity has (*delete one*) a formally constituted audit committee.

Sign here: Date: 16 May 2002
Company Secretary

Print name: Dennis Leong

Notes

1. **For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section. Entities are encouraged to attach notes or fuller explanations of any significant changes to any of the items in page 1. The area at the end of the announcement section can be used to provide a cross reference to any such attachment.

2. **True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.

3. **Consolidated profit and loss account**

Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.

Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts. The rate of tax applicable to the franking amount per dividend should be inserted in the heading for the column "Franked amount per security at % tax" for items 15.4 to 15.7.

5. **Consolidated balance sheet**

Format The format of the consolidated balance sheet should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation

+ See chapter 19 for defined terms.

adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required.

6. **Consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. +Mining exploration entities may use the form of cash flow statement in Appendix 5B.
7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the +ordinary securities (i.e., all liabilities, preference shares, outside +equity interests etc). +Mining entities are *not* required to state a net tangible asset backing per +ordinary security.
8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the +accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.
9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. If an entity reports exact figures, the \$A’000 headings must be amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, and the \$A’000 headings must be amended.
10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Acts must also be given to ASX. For example, a director’s report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.

+ See chapter 19 for defined terms.

13. **Corporations Acts financial statements** This report may be able to be used by an entity required to comply with the Corporations Acts as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Details of revenue and expenses** AASB1018: Statement of Financial Performance requires disclosure of revenue and expenses from ordinary activities according to either their nature or function. Other accounting standards acceptable to ASX contain similar disclosure requirements. In line item 1.27 entities must disclose details of expenses using the layout (by nature or function) employed in their +accounts. The information in lines 1.24 to 1.31 may be provided in an attachment to Appendix 4B.

Relevant Items AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. The term “relevance” is defined in AASB 1018. There is an equivalent requirement in AASB 1029: Interim Financial Reporting. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.

16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to “000” must be changed to the reporting value.
17. **Discontinuing operations**

Half yearly report

All entities must provide the information required in paragraph 12 for half years beginning on or after 1 July 2001.

Preliminary final report

Entities which adopt AASB 1042 prior to its operative date and all entities for financial years beginning on or after 30 June 2002, must either provide a description of any significant activities or events relating to discontinuing operations equivalent to that required by paragraph 7.5 (g) of AASB 1029: Interim Financial Reporting, or, the details of discontinuing operations they have disclosed in their accounts in accordance with AASB 1042.

In any case the information may be provided as an attachment to this Appendix 4B.

18. **Format**

This form is a Word document but an entity can re-format the document into Excel or similar applications for submission to the Companies Announcements Office in ASX.

+ See chapter 19 for defined terms.

Appendix One – Reconciliation of Tax Expense

Prima facie income tax on profit from ordinary activities is reconciled to the income tax (expense)/benefit charged in the Statements of Financial Performance as follows:

	Consolidated	
	2001	2001
	\$'M	\$'M
Income tax (expense) on profit from ordinary activities	(114)	(114)
Add/(deduct) tax effect of permanent differences:		
Recoupment of unbooked tax losses	12	16
Rate differential on offshore result	11	28
Distribution paid/provided on Macquarie Income Securities	9	11
Net effect of different tax treatments for life insurance business	4	4
Rebateable dividend income	2	2
Dividend paid/provided on Converting Preference Shares	(4)	(4)
Effect of change in tax rates	(2)	(3)
Other items	6	7
	38	61
Total Income Tax (Expense)/Benefit	(76)	(53)

* Prima facie income tax on profit from ordinary activities is calculated at the rate of 34% (2001: 36%) on profit from 1 April to 30 September 2001 and at a rate of 30% (2001: 34%) on profits from 1 October 2001 to 31 March 2002.

The economic entity has a tax year ending on 30 September.

Latest Date for Exercise of Options	Exercise Price	Balance as at 1 April 2001	Options Issued during the Financial Year	Options Exercised during the Financial Year	Options Lapsed during the Financial Year	Balance as at 31 March 2002
19 August 2001	\$6.86	654,518	0	(654,518)	0	0
1 October 2001	\$6.50	20,000	0	(20,000)	0	0
6 January 2002	\$8.30	7,500	0	(7,500)	0	0
13 January 2002	\$8.71	12,500	0	(12,500)	0	0
4 March 2002	\$8.59	20,000	0	(20,000)	0	0
26 March 2002	\$8.50	8,750	0	(8,750)	0	0
27 March 2002	\$8.49	5,000	0	(5,000)	0	0
7 April 2002	\$8.57	16,250	0	(16,250)	0	0
8 April 2002	\$8.11	20,000	0	(20,000)	0	0
16 April 2002	\$8.46	5,000	0	(5,000)	0	0
18 April 2002	\$8.59	5,000	0	(5,000)	0	0
23 May 2002	\$8.41	5,000	0	(5,000)	0	0
26 May 2002	\$8.32	37,500	0	(37,500)	0	0
28 May 2002	\$8.49	17,500	0	(17,500)	0	0
29 May 2002	\$8.44	8,100	0	(8,100)	0	0
24 June 2002	\$9.00	5,000	0	(5,000)	0	0
25 June 2002	\$9.13	32,500	0	(32,500)	0	0
18 July 2002	\$11.17	3,556,952	0	(2,749,351)	(6,667)	800,934
8 August 2002	\$8.65	6,668	0	(6,668)	0	0
11 August 2002	\$11.17	351,371	0	(290,000)	0	61,371
12 August 2002	\$11.17	15,000	0	(15,000)	0	0
23 October 2002	\$13.17	20,000	0	0	0	20,000
24 October 2002	\$9.14	13,334	0	(13,334)	0	0
7 November 2002	\$11.90	50,000	0	(50,000)	0	0
10 November 2002	\$13.20	20,000	0	(20,000)	0	0
24 November 2002	\$13.49	7,002	0	(7,002)	0	0
25 November 2002	\$13.18	16,615	0	(16,615)	0	0
2 December 2002	\$12.30	6,668	0	0	(6,668)	0
19 December 2002	\$10.38	20,000	0	(13,332)	(6,668)	0
22 December 2002	\$10.96	23,336	0	(23,336)	0	0
23 December 2002	\$11.59	6,668	0	(6,668)	0	0
10 March 2003	\$11.39	13,334	0	(6,666)	0	6,668
11 March 2003	\$13.20	20,000	0	(13,332)	0	6,668
30 March 2003	\$11.53	20,000	0	0	0	20,000
8 April 2003	\$11.95	33,334	0	(16,666)	0	16,668
29 April 2003	\$12.34	20,000	0	(13,332)	(6,668)	0
30 April 2003	\$13.15	20,000	0	(10,000)	0	10,000
8 May 2003	\$13.48	13,334	0	(6,666)	0	6,668
9 May 2003	\$14.35	13,334	0	(6,666)	0	6,668
14 May 2003	\$13.82	13,340	0	(6,660)	0	6,680
15 May 2003	\$14.32	13,200	0	0	0	13,200
18 May 2003	\$13.28	20,000	0	0	0	20,000
19 May 2003	\$14.09	20,000	0	(16,666)	(3,334)	0
20 May 2003	\$14.47	11,334	0	(5,666)	0	5,668
11 June 2003	\$14.31	11,334	0	0	0	11,334
12 June 2003	\$14.89	50,000	0	0	0	50,000
26 June 2003	\$14.52	17,000	0	(2,500)	0	14,500
27 July 2003	\$14.89	17,000	0	0	0	17,000
21 August 2003	\$14.47	38,334	0	0	0	38,334
28 August 2003	\$14.29	3,044,292	0	(1,300,314)	(67,455)	1,676,523
16 September 2003	\$14.83	42,500	0	(28,332)	0	14,168
18 September 2003	\$14.59	17,000	0	(11,332)	0	5,668
22 September 2003	\$14.67	13,300	0	0	0	13,300
23 September 2003	\$13.11	17,000	0	(11,332)	0	5,668
25 September 2003	\$14.62	22,674	0	(11,338)	0	11,336
28 September 2003	\$13.54	42,500	0	(30,784)	(11,716)	0
6 November 2003	\$14.48	17,000	0	(11,333)	0	5,667
9 November 2003	\$12.61	9,443	0	(9,443)	0	0
11 November 2003	\$13.50	11,334	0	0	0	11,334
24 November 2003	\$14.54	17,000	0	(5,666)	0	11,334
25 November 2003	\$13.03	17,000	0	(11,332)	0	5,668
26 November 2003	\$13.40	73,667	0	(36,833)	0	36,834
2 December 2003	\$12.25	17,000	0	0	0	17,000
4 December 2003	\$14.65	17,000	0	0	0	17,000
6 December 2003	\$12.73	17,000	0	0	0	17,000
7 December 2003	\$15.23	42,500	0	(28,333)	0	14,167
12 February 2004	\$15.06	17,000	0	(5,666)	0	11,334
15 February 2004	\$13.32	42,500	0	(14,166)	0	28,334

22 February 2004	\$14.55	42,500	0	(14,166)	0	28,334
23 February 2004	\$14.18	28,334	0	0	0	28,334
24 February 2004	\$14.58	17,000	0	0	(17,000)	0
25 February 2004	\$15.60	17,000	0	0	0	17,000
26 February 2004	\$14.53	110,500	0	(36,833)	(73,667)	0
31 March 2004	\$18.89	142,500	0	(15,000)	0	127,500
23 April 2004	\$14.46	17,000	0	(5,666)	0	11,334
27 April 2004	\$14.36	144,500	0	(12,832)	0	131,668
28 April 2004	\$17.07	17,000	0	0	0	17,000
29 April 2004	\$17.17	17,000	0	(5,666)	0	11,334
30 April 2004	\$17.29	15,000	0	(5,000)	0	10,000
11 May 2004	\$16.82	17,000	0	(5,666)	0	11,334
4 June 2004	\$17.33	20,000	0	0	0	20,000
8 June 2004	\$14.52	17,000	0	0	0	17,000
15 June 2004	\$14.36	15,000	0	(7,500)	(7,500)	0
25 June 2004	\$17.11	17,000	0	(5,666)	0	11,334
28 June 2004	\$14.48	42,500	0	(14,166)	0	28,334
13 August 2004	\$18.51	7,147,851	0	(1,545,886)	(297,084)	5,304,881
16 August 2004	\$19.07	15,000	0	(5,000)	0	10,000
17 August 2004	\$18.44	80,000	0	(26,666)	0	53,334
18 August 2004	\$14.36	17,000	0	0	0	17,000
19 August 2004	\$19.00	37,500	0	(12,500)	0	25,000
23 August 2004	\$18.08	15,000	0	(5,000)	0	10,000
24 August 2004	\$19.07	37,500	0	(12,500)	0	25,000
25 August 2004	\$19.09	15,000	0	(5,000)	0	10,000
26 August 2004	\$17.92	15,000	0	(5,000)	0	10,000
30 August 2004	\$17.82	37,500	0	(12,500)	0	25,000
31 August 2004	\$18.51	887,166	0	(204,927)	(69,115)	613,124
6 September 2004	\$18.14	15,000	0	(5,000)	0	10,000
7 September 2004	\$18.08	67,500	0	(17,500)	0	50,000
24 September 2004	\$18.51	34,125	0	(11,375)	0	22,750
27 September 2004	\$18.51	50,000	0	(4,860)	(7,640)	37,500
11 October 2004	\$18.51	10,000	0	0	(5,000)	5,000
9 November 2004	\$18.86	5,000	0	0	0	5,000
10 November 2004	\$20.28	5,000	0	0	0	5,000
12 November 2004	\$19.07	15,000	0	0	(5,000)	10,000
15 November 2004	\$17.93	37,500	0	0	0	37,500
16 November 2004	\$17.83	15,000	0	(5,417)	(9,583)	0
25 November 2004	\$18.51	35,000	0	0	(5,000)	30,000
29 November 2004	\$20.29	75,000	0	0	0	75,000
1 December 2004	\$18.51	5,000	0	(1,666)	0	3,334
3 December 2004	\$20.10	5,000	0	(3,332)	(1,668)	0
7 December 2004	\$20.01	5,000	0	0	0	5,000
9 December 2004	\$20.18	5,000	0	0	0	5,000
10 December 2004	\$19.52	15,000	0	(5,000)	0	10,000
13 December 2004	\$20.29	15,000	0	0	0	15,000
20 January 2005	\$20.18	50,000	0	(16,666)	0	33,334
21 January 2005	\$18.51	19,500	0	0	0	19,500
24 January 2005	\$19.97	17,500	0	0	0	17,500
25 January 2005	\$20.05	5,000	0	0	0	5,000
28 January 2005	\$23.22	32,500	0	(10,725)	0	21,775
31 January 2005	\$20.55	12,500	0	0	(12,500)	0
10 February 2005	\$20.05	100,000	0	0	0	100,000
6 March 2005	\$18.51	32,500	0	(10,000)	0	22,500
21 March 2005	\$21.16	5,000	0	0	0	5,000
22 March 2005	\$24.14	5,000	0	0	0	5,000
24 March 2005	\$24.56	5,000	0	0	0	5,000
27 March 2005	\$24.44	7,500	0	0	0	7,500
28 March 2005	\$23.76	32,500	0	0	0	32,500
21 July 2005	\$23.94	4,028,030	0	(9,677)	(217,432)	3,800,921
1 August 2005	\$20.14	5,000	0	(1,666)	0	3,334
2 August 2005	\$23.94	50,000	0	0	0	50,000
3 August 2005	\$18.51	20,000	0	(5,000)	0	15,000
5 August 2005	\$24.29	5,000	0	0	0	5,000
7 August 2005	\$24.69	30,000	0	0	0	30,000
8 August 2005	\$23.94	14,583	0	(2,500)	0	12,083
9 August 2005	\$24.12	5,000	0	0	0	5,000
10 August 2005	\$25.71	5,000	0	0	0	5,000
11 August 2005	\$23.94	135,600	0	(1,714)	(22,704)	111,182
12 August 2005	\$25.49	5,000	0	0	0	5,000
13 August 2005	\$23.06	5,000	0	0	0	5,000
14 August 2005	\$24.16	12,500	0	0	0	12,500
15 August 2005	\$24.24	5,000	0	0	0	5,000

17 August 2005	\$23.63	5,000	0	0	0	5,000
18 August 2005	\$23.76	5,000	0	0	0	5,000
19 August 2005	\$24.43	12,500	0	0	0	12,500
20 August 2005	\$24.04	5,000	0	0	0	5,000
21 August 2005	\$21.50	5,000	0	(1,842)	(3,158)	0
22 August 2005	\$23.02	12,500	0	0	0	12,500
24 August 2005	\$24.56	17,500	0	0	0	17,500
25 August 2005	\$25.37	5,000	0	0	0	5,000
26 August 2005	\$25.65	5,000	0	0	0	5,000
27 August 2005	\$25.05	12,500	0	(2,088)	(10,412)	0
28 August 2005	\$25.66	5,000	0	0	(5,000)	0
30 August 2005	\$23.94	125,764	0	(1,005)	(3,995)	120,764
28 September 2005	\$25.59	5,000	0	0	0	5,000
29 September 2005	\$25.85	5,000	0	0	0	5,000
11 October 2005	\$20.18	5,000	0	(1,666)	0	3,334
12 October 2005	\$25.01	5,000	0	0	0	5,000
13 October 2005	\$24.36	12,500	0	0	0	12,500
14 October 2005	\$25.59	10,000	0	0	0	10,000
15 October 2005	\$26.12	12,500	0	0	0	12,500
16 October 2005	\$25.72	12,500	0	0	(12,500)	0
25 October 2005	\$24.06	5,000	0	0	(5,000)	0
11 December 2005	\$27.56	5,000	0	0	0	5,000
12 December 2005	\$26.57	17,500	0	0	0	17,500
13 December 2005	\$24.80	32,500	0	0	0	32,500
17 December 2005	\$27.54	5,000	0	0	(5,000)	0
22 December 2005	\$24.24	5,000	0	0	0	5,000
27 December 2005	\$26.45	5,000	0	0	0	5,000
28 December 2005	\$27.63	5,000	0	0	0	5,000
29 December 2005	\$26.32	12,500	0	0	0	12,500
02 January 2006	\$27.28	32,500	0	0	0	32,500
03 January 2006	\$27.86	5,000	0	0	0	5,000
04 January 2006	\$26.88	5,000	0	0	(5,000)	0
05 January 2006	\$27.71	5,000	0	0	0	5,000
08 January 2006	\$26.95	5,000	0	0	0	5,000
09 January 2006	\$27.97	20,000	0	0	0	20,000
11 January 2006	\$27.15	12,500	0	0	0	12,500
12 January 2006	\$27.93	5,000	0	0	0	5,000
15 January 2006	\$27.81	5,000	0	0	0	5,000
16 January 2006	\$27.46	12,500	0	0	0	12,500
17 January 2006	\$27.71	5,000	0	0	0	5,000
18 January 2006	\$27.71	12,500	0	0	0	12,500
19 January 2006	\$28.29	12,500	0	0	0	12,500
23 January 2006	\$28.51	12,500	0	0	0	12,500
30 January 2006	\$27.83	5,000	0	0	0	5,000
31 January 2006	\$27.71	5,000	0	0	0	5,000
01 February 2006	\$27.98	100,000	0	0	0	100,000
02 February 2006	\$27.71	22,500	0	0	0	22,500
26 February 2006	\$18.51	12,500	0	0	0	12,500
27 February 2006	\$28.39	5,000	0	0	0	5,000
28 February 2006	\$28.15	5,000	0	0	0	5,000
13 March 2006	\$27.13	5,000	0	0	0	5,000
20 March 2006	\$28.19	5,000	0	0	0	5,000
26 March 2006	\$27.10	5,000	0	(849)	(4,151)	0
29 March 2006	\$27.66	5,000	0	0	0	5,000
02 April 2006	\$28.00	0	5,000	0	0	5,000
11 April 2006	\$27.28	0	5,000	0	0	5,000
17 April 2006	\$27.04	0	12,500	0	0	12,500
18 April 2006	\$28.57	0	5,000	0	0	5,000
19 April 2006	\$28.55	0	5,000	0	0	5,000
20 April 2006	\$28.05	0	12,500	0	0	12,500
23 April 2006	\$28.50	0	5,000	0	0	5,000
24 April 2006	\$26.85	0	5,000	0	0	5,000
28 May 2006	\$27.60	0	5,000	0	0	5,000
29 May 2006	\$27.77	0	5,000	0	0	5,000
06 June 2006	\$27.53	0	5,000	0	0	5,000
15 June 2006	\$27.58	0	5,000	0	0	5,000
25 July 2006	\$34.71	0	1,700	(1,700)	0	0
24 July 2006	\$28.19	0	5,000	0	0	5,000
26 July 2006	\$28.22	0	5,000	0	0	5,000
27 July 2006	\$29.72	0	5,000	0	0	5,000
30 July 2006	\$29.56	0	5,000	0	0	5,000
31 July 2006	\$28.15	0	5,000	0	0	5,000
01 August 2006	\$28.46	0	5,000	0	0	5,000

02 August 2006	\$34.71	0	4,797,850	(171)	(116,610)	4,681,069
03 August 2006	\$30.25	0	5,000	0	0	5,000
07 August 2006	\$28.21	0	5,000	0	0	5,000
08 August 2006	\$27.78	0	12,500	0	0	12,500
09 August 2006	\$29.50	0	10,000	0	0	10,000
10 August 2006	\$31.00	0	12,500	0	0	12,500
13 August 2006	\$29.35	0	5,000	0	0	5,000
27 August 2006	\$35.99	0	5,000	0	0	5,000
28 August 2006	\$34.71	0	5,000	0	0	5,000
29 August 2006	\$35.41	0	5,000	0	0	5,000
30 August 2006	\$27.57	0	12,500	0	0	12,500
31 August 2006	\$34.71	0	873,900	0	(61,680)	812,220
03 September 2006	\$34.82	0	5,000	0	0	5,000
04 September 2006	\$27.60	0	5,000	0	0	5,000
06 September 2006	\$33.95	0	5,000	0	0	5,000
05 September 2006	\$31.48	0	25,000	0	0	25,000
14 September 2006	\$34.71	0	5,000	0	(5,000)	0
20 September 2006	\$28.19	0	20,000	0	0	20,000
21 September 2006	\$32.20	0	12,500	0	0	12,500
24 September 2006	\$36.66	0	12,500	0	0	12,500
25 September 2006	\$36.48	0	12,500	0	0	12,500
26 September 2006	\$35.95	0	12,500	0	0	12,500
27 September 2006	\$33.01	0	10,000	0	0	10,000
28 September 2006	\$34.71	0	372,200	0	(68,264)	303,936
01 October 2006	\$35.93	0	5,000	0	0	5,000
02 October 2006	\$37.10	0	5,000	0	0	5,000
03 October 2006	\$36.47	0	12,500	0	0	12,500
08 October 2006	\$29.72	0	5,000	0	0	5,000
09 October 2006	\$37.52	0	5,000	0	0	5,000
12 October 2006	\$36.68	0	5,000	0	0	5,000
15 October 2006	\$28.39	0	5,000	0	0	5,000
16 October 2006	\$35.59	0	5,000	0	0	5,000
29 October 2006	\$37.75	0	12,500	0	0	12,500
30 October 2006	\$37.05	0	12,500	0	0	12,500
31 October 2006	\$37.26	0	5,000	0	0	5,000
07 November 2006	\$37.94	0	5,000	0	0	5,000
12 November 2006	\$38.03	0	5,000	0	(5,000)	0
13 November 2006	\$36.85	0	5,000	0	0	5,000
14 November 2006	\$36.86	0	5,000	0	0	5,000
15 November 2006	\$36.70	0	12,500	0	0	12,500
16 November 2006	\$35.71	0	5,000	0	0	5,000
22 November 2006	\$37.58	0	32,500	0	0	32,500
26 November 2006	\$36.84	0	12,500	0	0	12,500
03 December 2006	\$36.05	0	5,000	0	0	5,000
05 December 2006	\$35.71	0	5,000	0	0	5,000
10 December 2006	\$36.36	0	12,500	0	0	12,500
20 December 2006	\$37.55	0	5,000	0	0	5,000
25 January 2007	\$37.67	0	12,500	0	0	12,500
04 February 2007	\$37.47	0	5,000	0	0	5,000
12 March 2007	\$36.08	0	5,000	0	0	5,000
13 March 2007	\$36.54	0	17,500	0	0	17,500
14 March 2007	\$36.34	0	10,000	0	0	10,000
15 March 2007	\$35.24	0	5,000	0	0	5,000
18 March 2007	\$37.52	0	5,000	0	0	5,000
19 March 2007	\$36.85	0	5,000	0	0	5,000
20 March 2007	\$35.15	0	5,000	0	0	5,000
21 March 2007	\$36.39	0	5,000	0	0	5,000
22 March 2007	\$36.85	0	5,000	0	0	5,000
25 March 2007	\$36.67	0	5,000	0	0	5,000
26 March 2007	\$36.68	0	5,000	0	0	5,000
27 March 2007	\$36.55	0	32,500	0	0	32,500
28 March 2007	\$36.73	0	5,000	0	0	5,000
29 March 2007	\$35.90	0	5,000	0	0	5,000
		23,622,773	6,673,150	(7,797,007)	(1,170,839)	21,328,077