



MACQUARIE
BANK



Macquarie
Bank Limited

2007 Annual General Meeting

19 July 2007



MACQUARIE
BANK



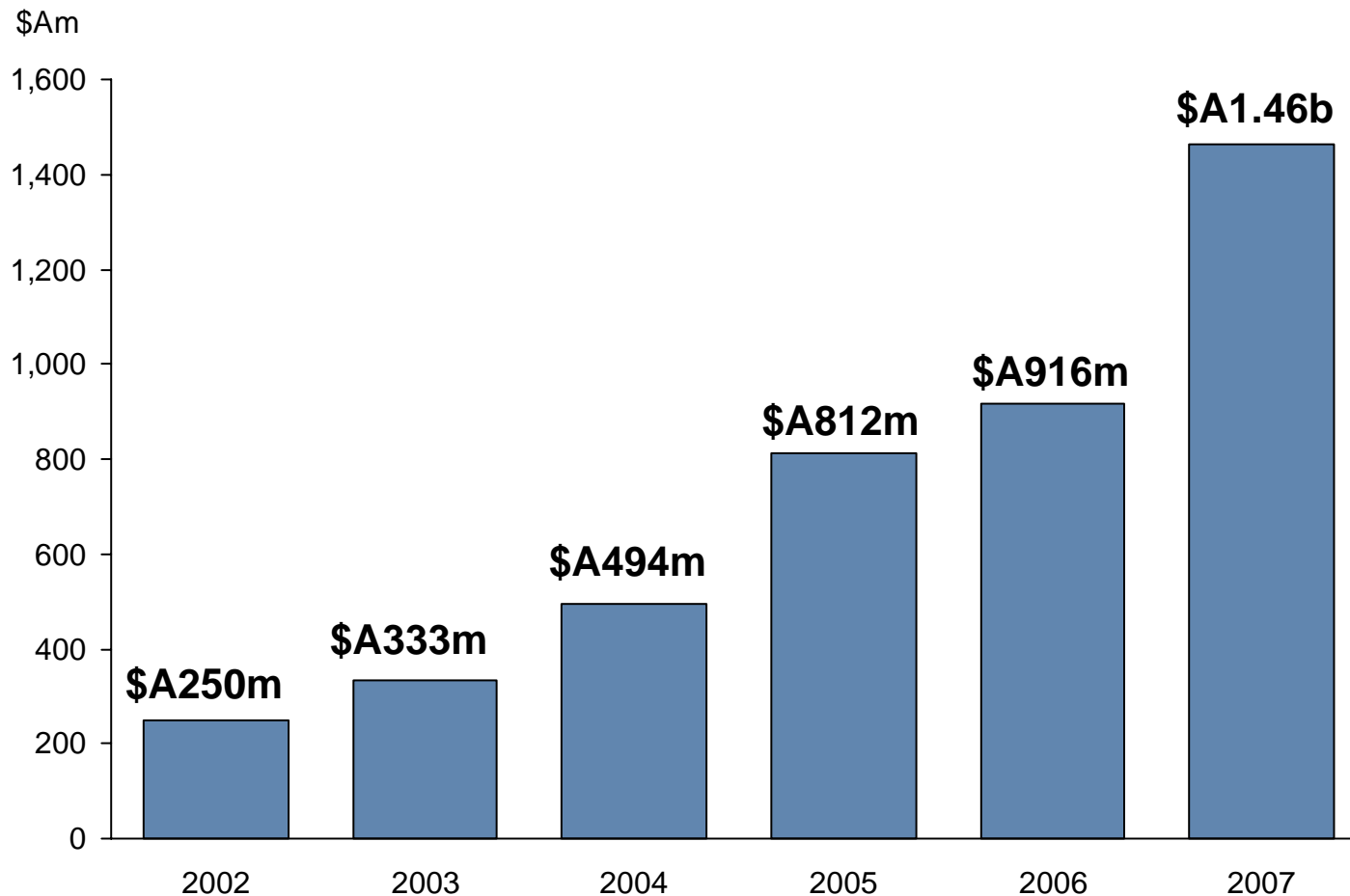
David Clarke
Non-Executive Chairman

Disclaimer

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Profit of almost \$A1.5 billion
60% increase on prior year
Almost 6 times the level of 5 years ago

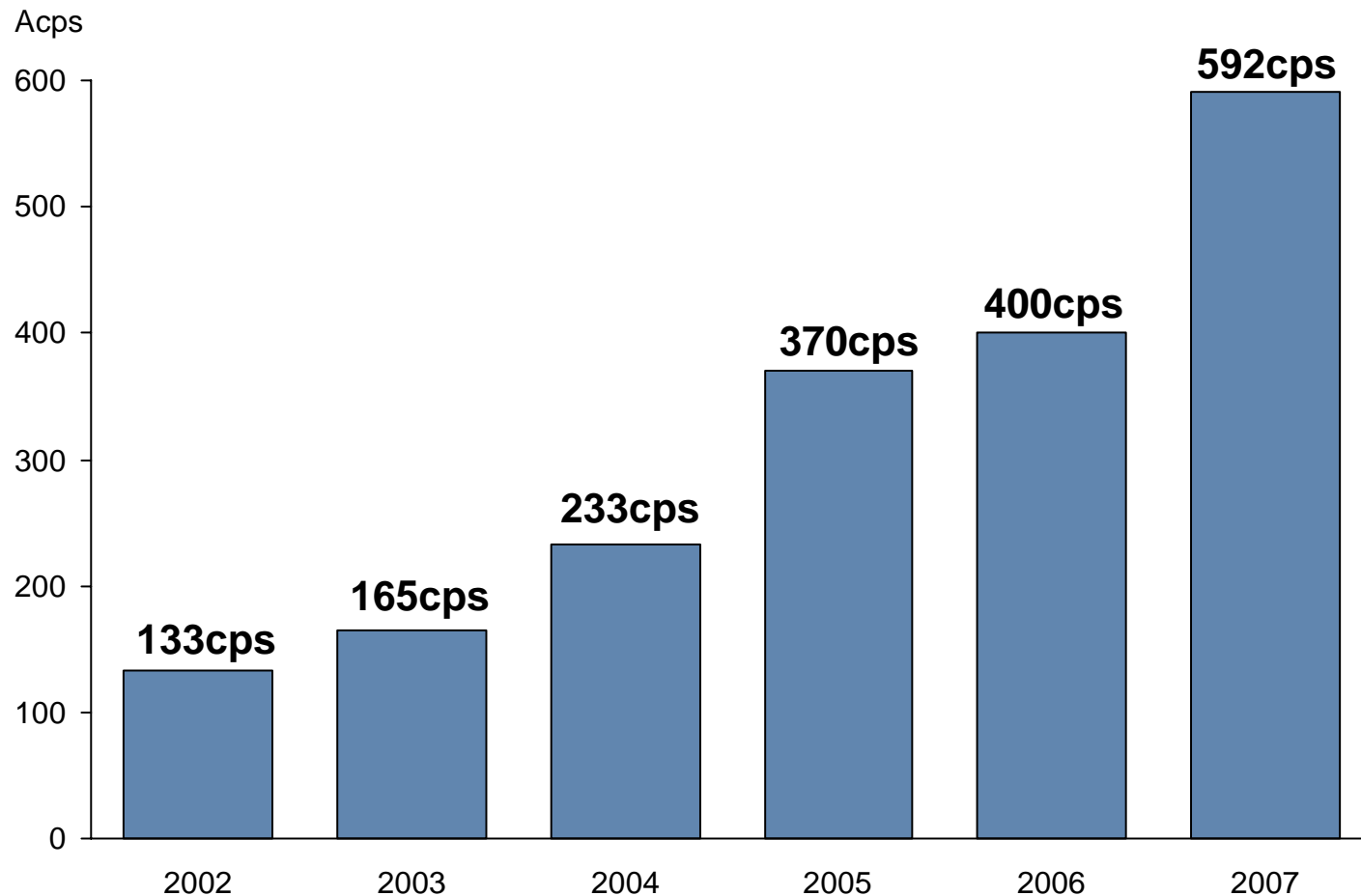




Earnings per share of almost \$A6.00

48% increase on prior year

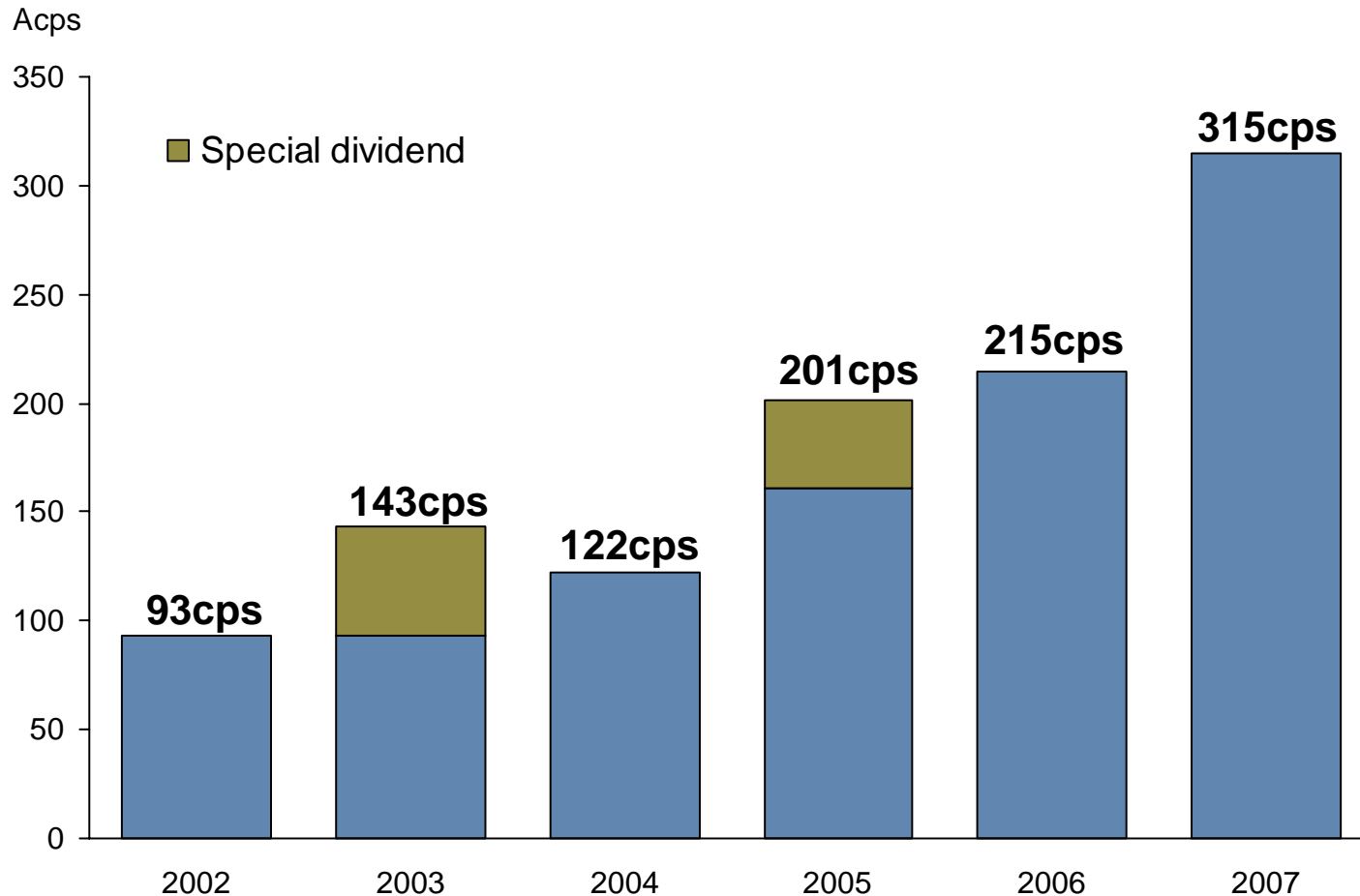
4.5 times the level of 5 years ago





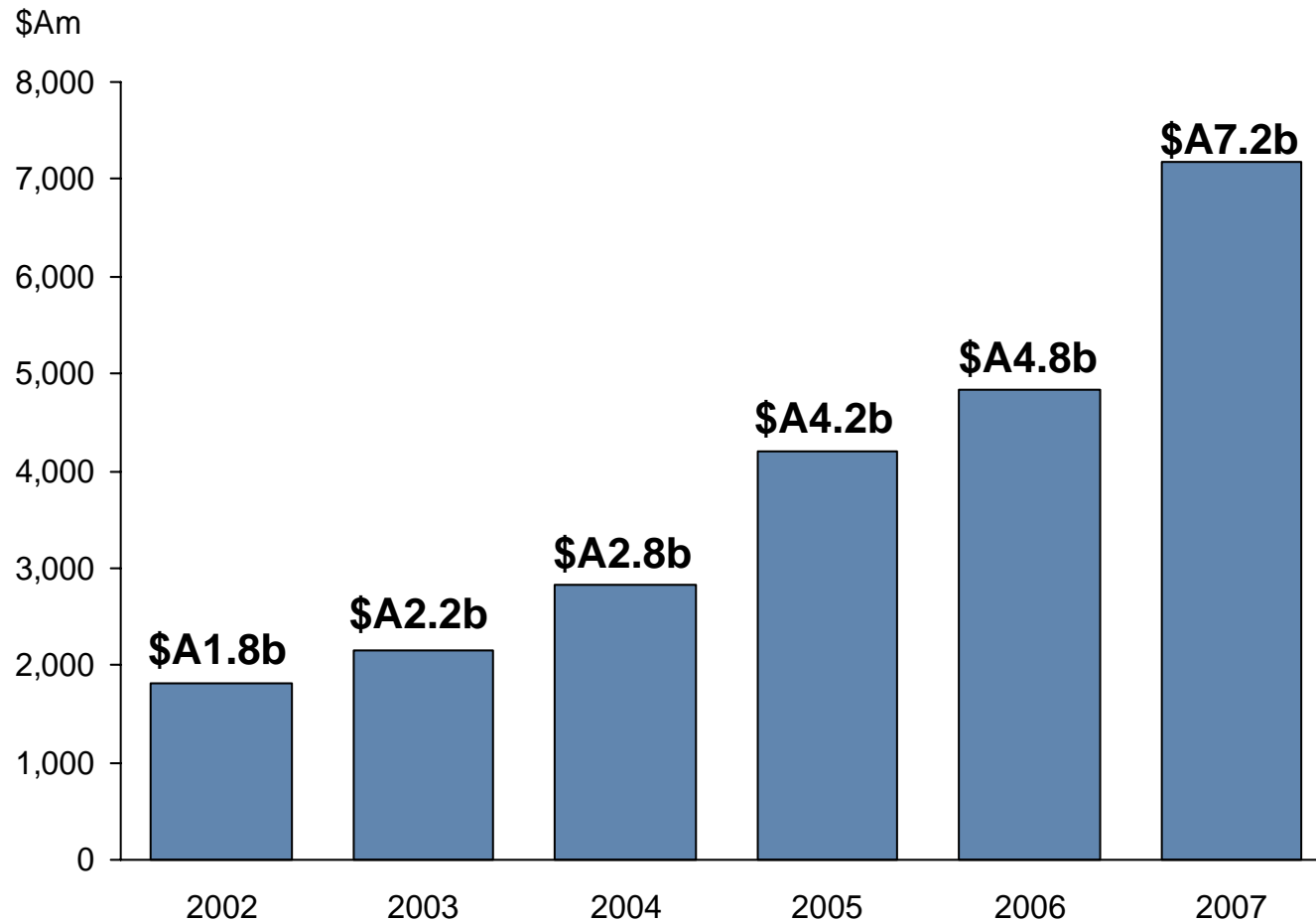
Dividend of \$A3.15
47% increase on prior year
3.4 times the level of 5 years ago

- 54% payout ratio on total dividends for year ended 31 March 2007, 100% franked





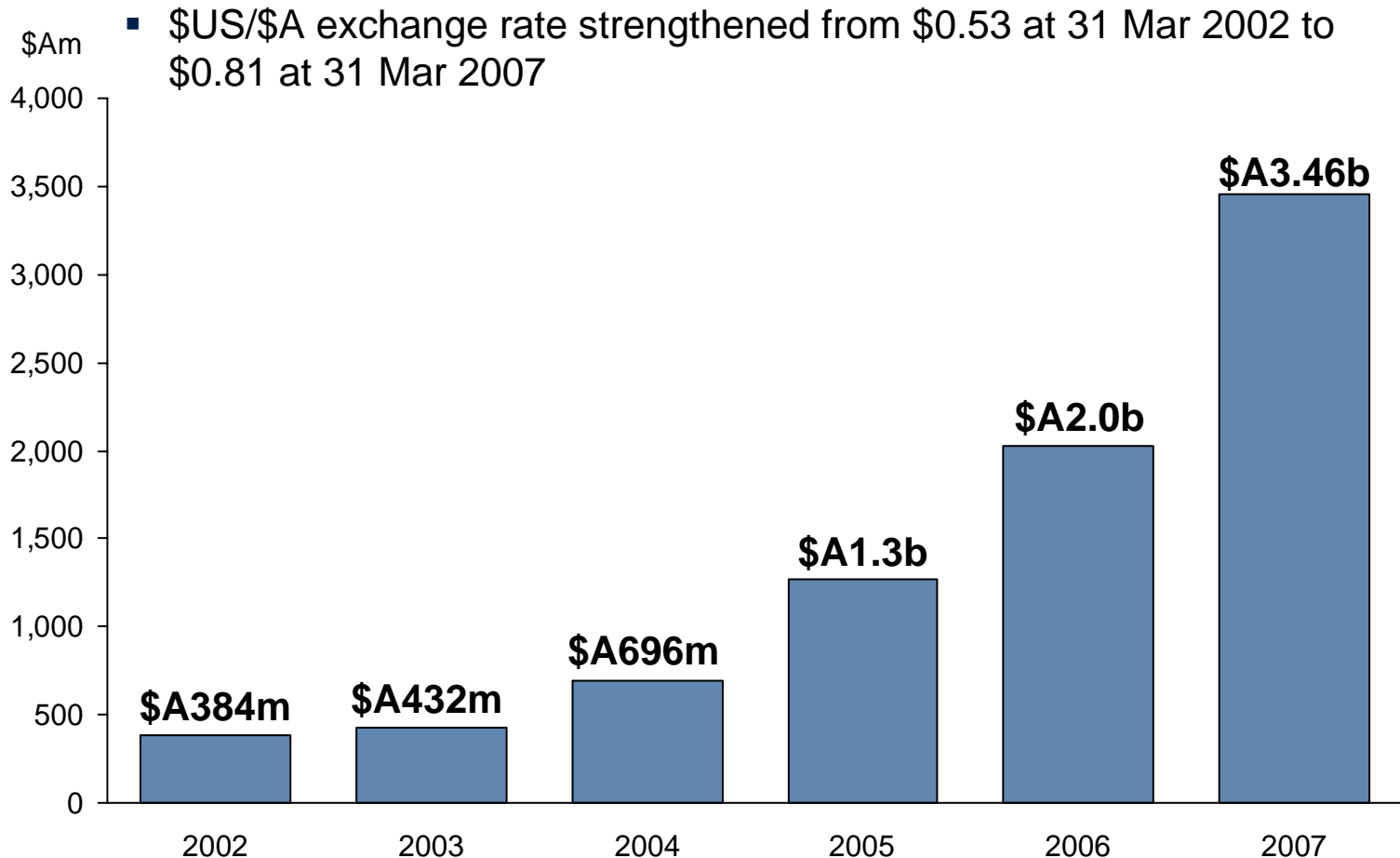
Income of \$A7.2 billion
49% increase on prior year
Almost 4 times the level of 5 years ago





International income of almost \$A3.5 billion

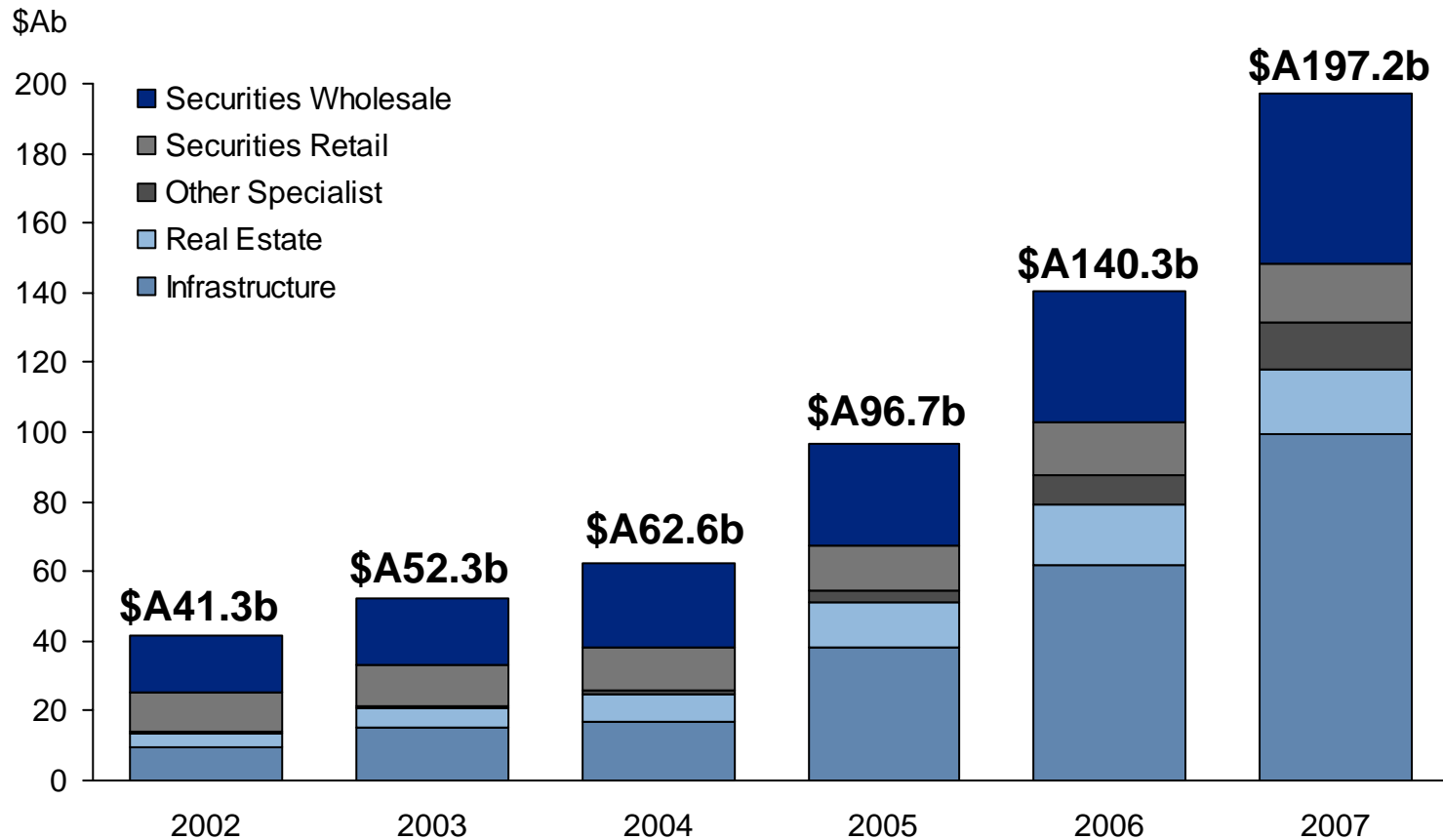
70% increase on prior year
9 times the level of 5 years ago





Assets under management of almost \$A200 billion

41% increase on prior year
Almost 5 times the level of 5 years ago

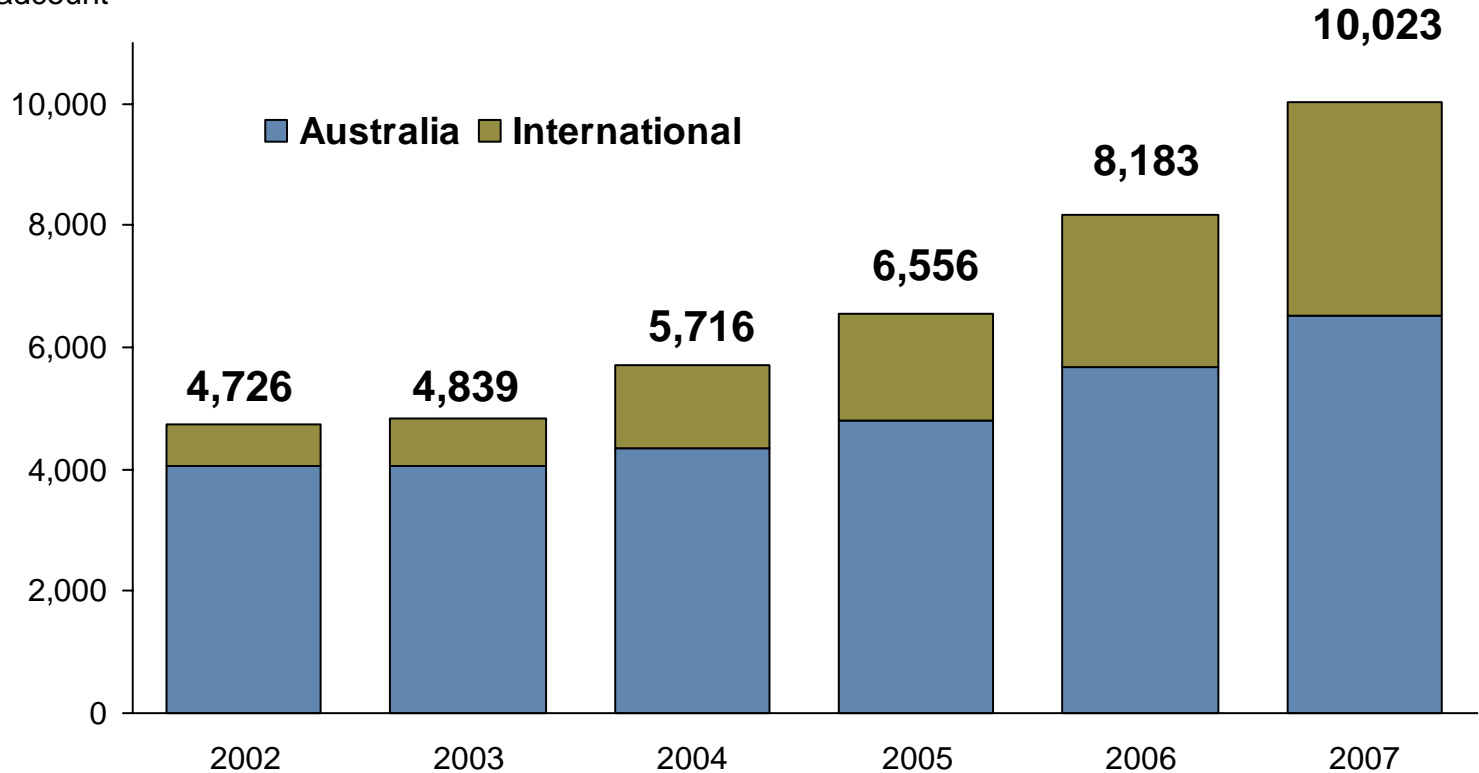




Over 10,000 staff
22% increase on prior year
More than double the level of 5 years ago

- International staff almost 40% up on prior year. More than 5 times the level of 5 years ago

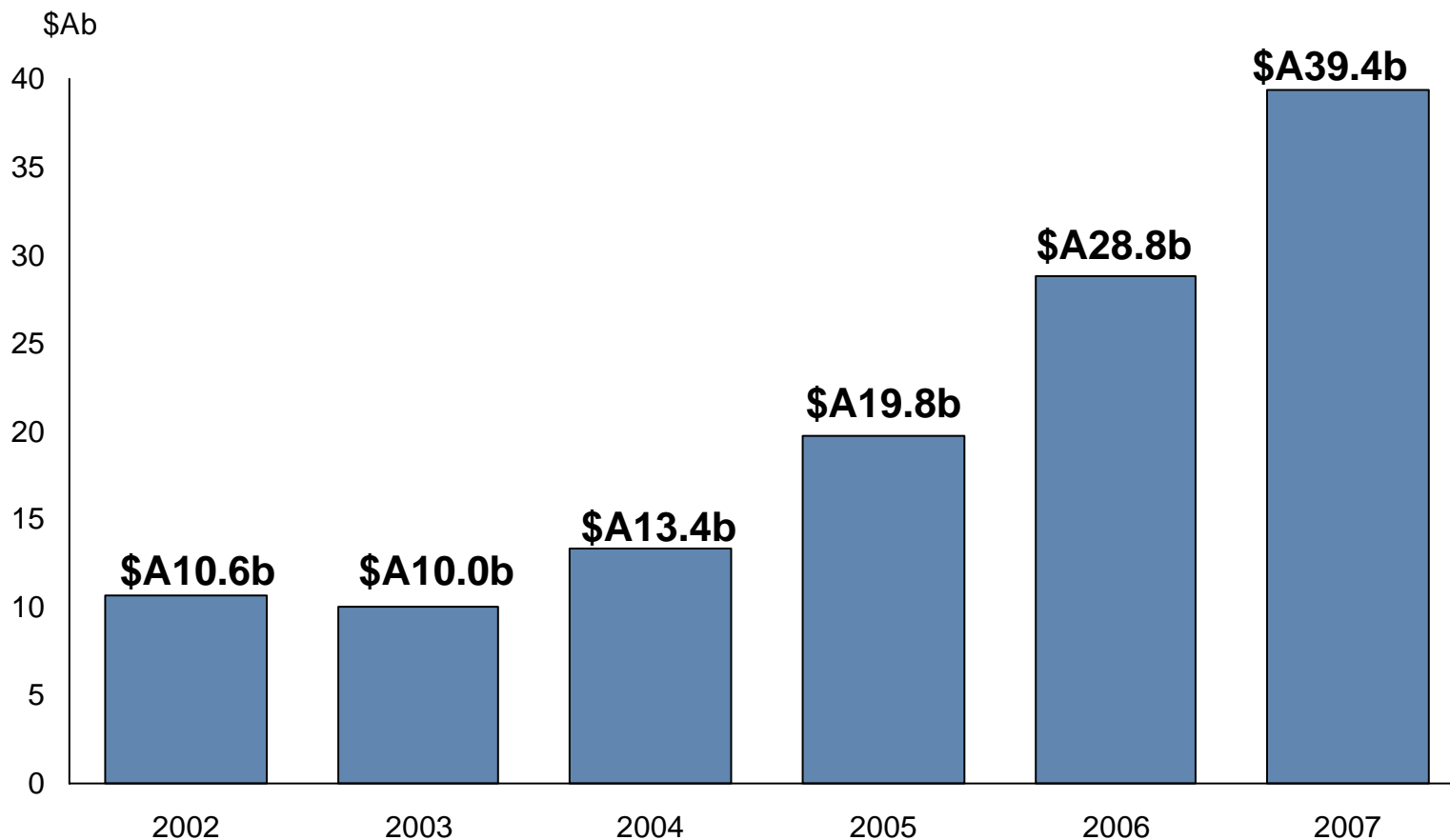
Headcount





Risk weighted assets growth

3.7 times the level of 5 years ago





Non-operating holding company Rationale

- As announced at 2006 AGM we are progressing the establishment of a non-operating holding company (NOHC) which would own both banking and non-banking businesses
- Initiative is consistent with Australian banking policy development arising from the Wallis reforms
- Major driver is continued growth in our businesses, particularly international
 - Macquarie undertakes many activities which are not traditional banking activities
 - These are not easily accommodated by Australia's banking regulations thus making it necessary to restructure these activities
 - Objective is to allow Macquarie to sustain the growth of non-banking businesses while allowing us to continue operating with a bank in the Group
- As previously advised no major change to senior management or business strategy contemplated as a result of the restructure



Non-operating holding company Proposed Structure

NOHC

← New listed entity

Shared Services

(Risk Management Group, Corporate Affairs Group, information Services Division, others)

Banking (ADI) Group

Macquarie Bank Limited

- Trading (equities, interest rate, foreign exchange, debt)
- Lending
- Banking
 - Deposit taking
 - Mortgages/Margin Lending
- Real Estate - finance and funds management
- Retail Stock broking / wealth management
- Institutional funds management

Non-banking Group

Non-bank Subsidiaries

- Corporate Finance including infrastructure and related funds
- Macquarie Securities
- Macquarie Capital
- Financial Products
- Other businesses as appropriate



Non-operating holding company Update

- Overall, restructure is a highly complex exercise but is on schedule. Targeting shareholder approval in December quarter 2007
- Formal NOHC Authorisation Application submitted to Australian Prudential Regulation Authority (APRA) at the end of February
 - Approvals required by both APRA and Commonwealth Treasurer
 - APRA has advised it expects to provide its approval within proposed timetable
 - Approval still subject to finalisation of a relatively small number of matters
- Enabling Commonwealth legislation for NOHC bank restructures has received Royal Assent
 - Provides relief from Corporations Act restrictions to ensure shareholder access to profits unaffected by reorganisation but will not affect accounting standards
- External counterparties being consulted, no major issues have emerged



Non-operating holding company Update

- Discussions regarding funding facilities for the NOHC are in progress
 - Funding required initially in relation to the refinancing of the non-banking businesses being transferred to the NOHC from Macquarie Bank Limited
 - NOHC will have a diverse range of funding sources with a significant portion to be long term in nature
 - Funding sources will include global capital markets and committed banking facilities
- Funding raised by the NOHC will be used to repay Macquarie Bank Limited for the transfer of assets
- Existing Macquarie Bank Limited term borrowings will be unaffected by restructure and will continue to remain outstanding. Proceeds received from the NOHC will be used to repay short term liabilities of Macquarie Bank Limited as they mature
- Post restructure the NOHC and Macquarie Bank Limited will be the two primary external funding vehicles for the Group
- Discussions with rating agencies regarding the restructure continue satisfactorily



Investors should recognise that whole financial services industry globally has benefited from very good market conditions

- We continue to experience very satisfactory market conditions
- No investment bank is immune from the effect of adverse market conditions
- Macquarie is diversified
- Our businesses are planned and operated to be robust through the business cycle
- We are conservatively capitalised
- Assets in specialist funds are selected and financed to be robust in variable market conditions
- Stress testing is fundamental to our risk management
- We are confident that we will perform well relative to our peers even in very tough market conditions



Long-standing key philosophies

- Strong risk management
- Strong goals and values
- Encouraging an entrepreneurial environment
- Philosophy of *freedom within boundaries*
- Remuneration systems
 - Recognise success
 - Encourage long-term commitment
 - Aligned with shareholder interests
- Focus on delivering special value for clients
- Delivering value for communities

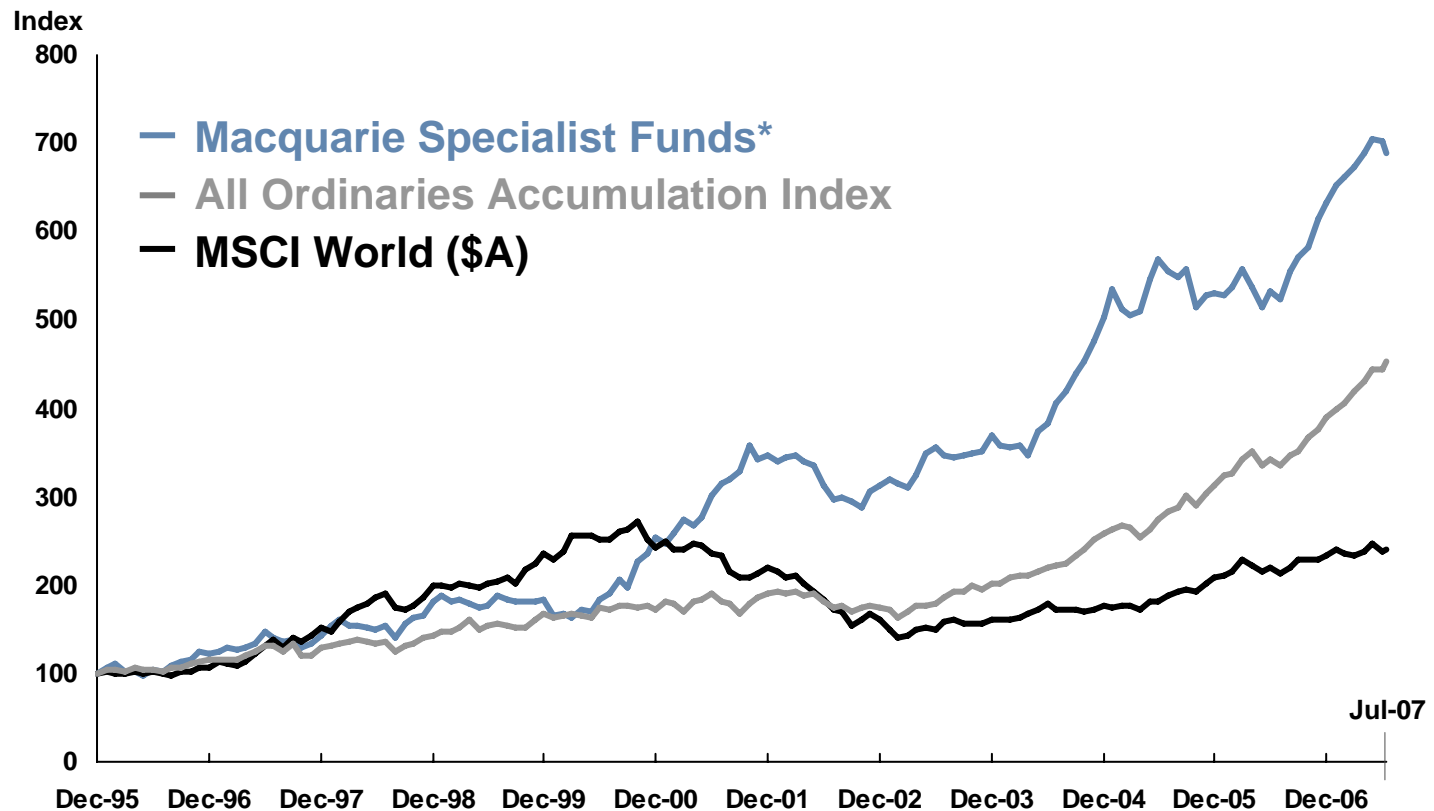


Our staff helping their communities

Volunteering around the world



LISTED FUNDS HAVE OUTPERFORMED OVER THE LONG-TERM

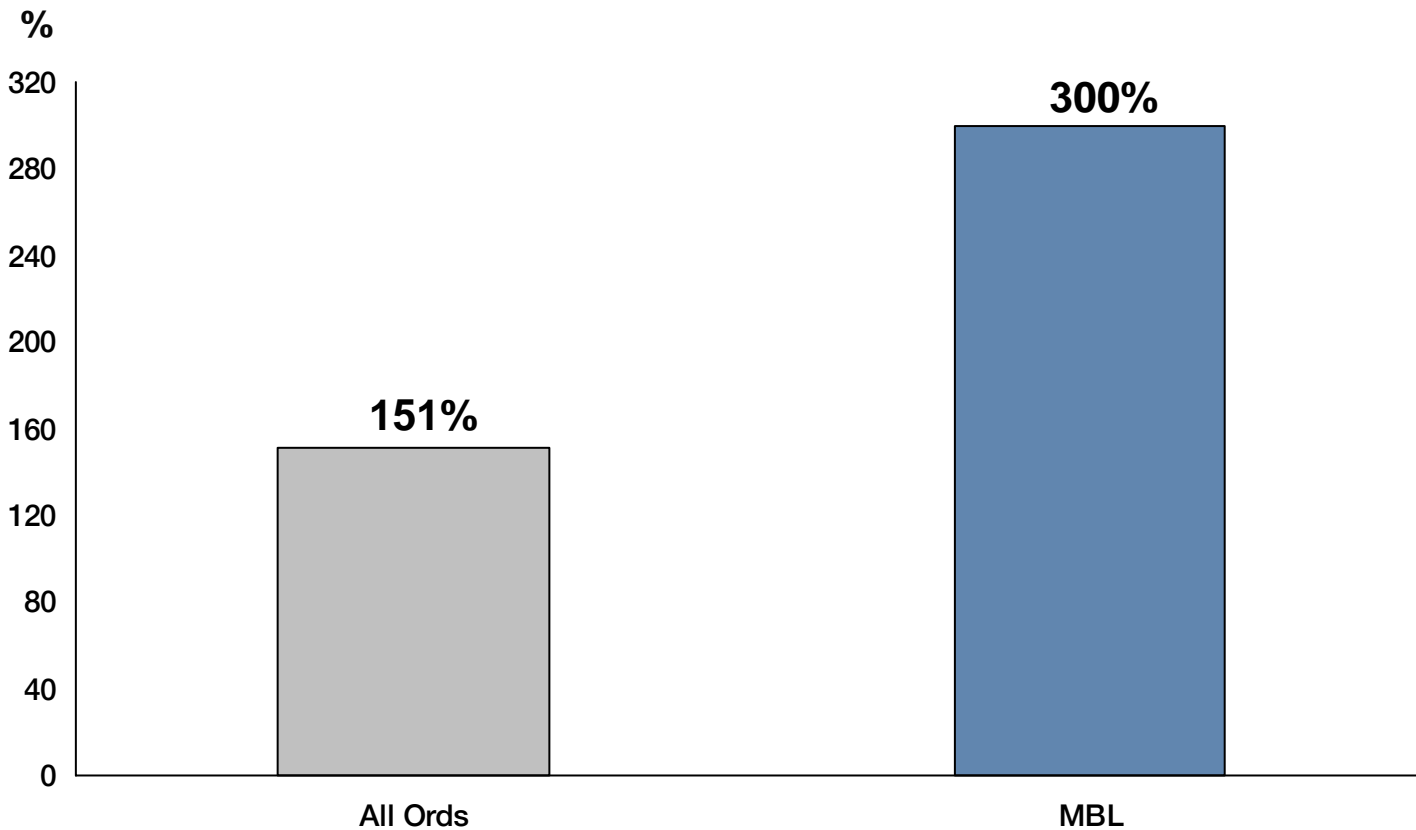


* Stocks currently included are Macquarie Airports, Macquarie Communications Infrastructure Group, Macquarie Infrastructure Group, Macquarie CountryWide Trust, Macquarie Leisure Trust Group, Macquarie Office Trust, Macquarie ProLogis Trust, Macquarie DDR Trust, DUET Group, Macquarie Media Group, Macquarie Power & Infrastructure Income Fund, Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund, Macquarie Infrastructure Company, Macquarie International Infrastructure Fund, Macquarie Global Infrastructure Total Return Fund, Macquarie Korea Infrastructure Fund, Macquarie Central Office Corporate Restructuring REIT and Macquarie MEAG Prime REIT.



Macquarie Bank Total Shareholder Returns of 300% in 5 years

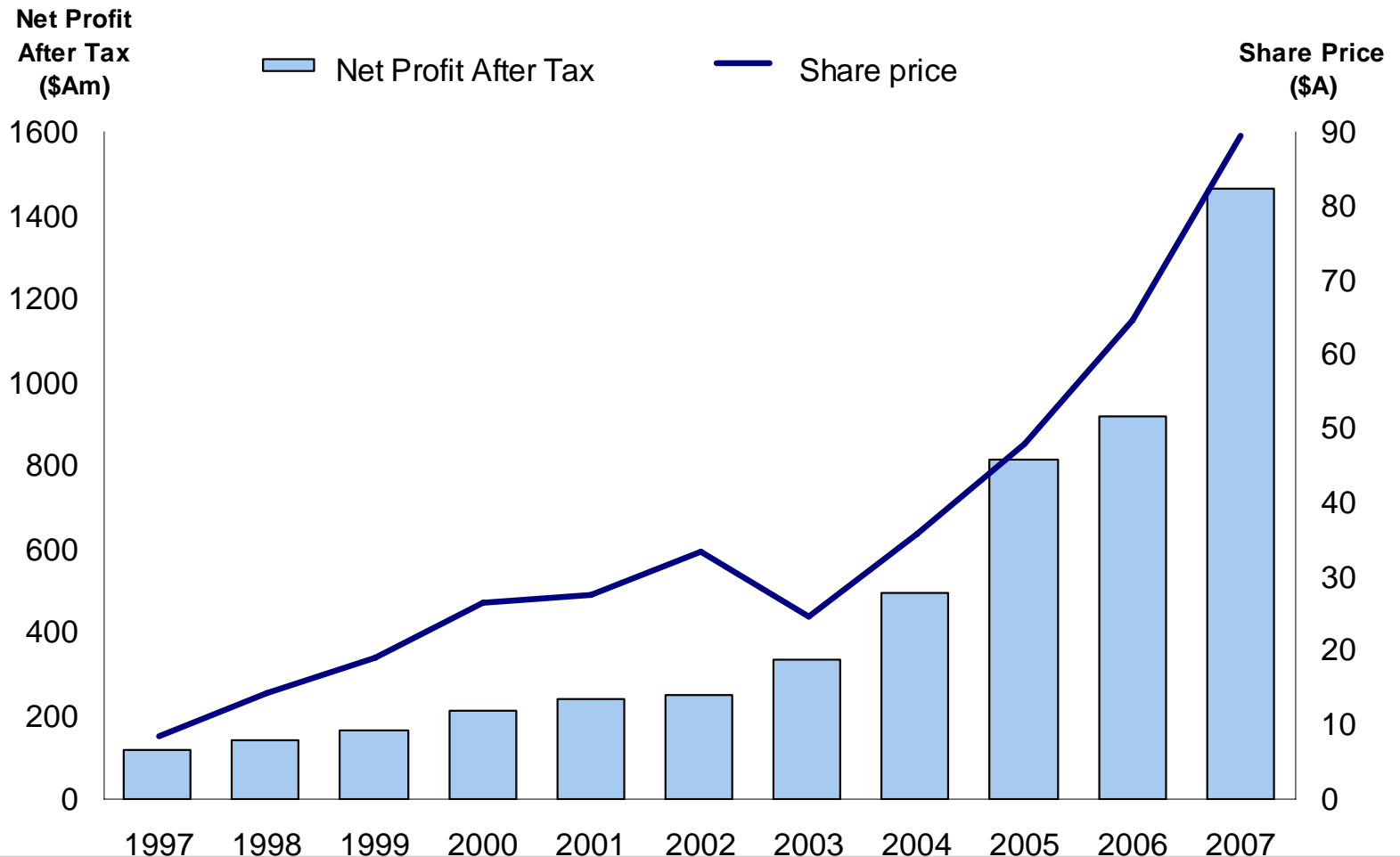
MACQUARIE BANK TOTAL SHAREHOLDER RETURN 2002-2007





Delivering for shareholders

LONG TERM GROWTH IN PROFITS AND SHAREHOLDER VALUE



Years ended 31 March. 2007 share price as at 13 July, all other years as at 31 March.



From an Australian institution growing internationally to a global institution headquartered in Australia

- The Macquarie Bank Board considered the Bank's head office location and has resolved that the Group will remain headquartered in Australia
- In reaching this decision, the Board took into account the following considerations:

International

- Most activity now international (largely northern hemisphere)
 - Income
 - Growth
 - Major initiatives
- Regulatory environment in some cases more conducive to international operations

Australia

- Still largest single market for MBL
 - Proximity to Asia
 - Access to good quality staff and service industries
 - Business friendly environment
 - Cost and complexity of relocation
-



Creating wealth for Australians

- \$40 billion in wealth for shareholders has been created by Macquarie Bank and Australian listed Macquarie-managed specialist fund vehicles since listing
- Over \$A30 billion of this has gone to Australian shareholders and their beneficiaries*
- This reflects approximately:
 - \$22b through capital appreciation[^]
 - \$9b from dividends and other distributions

* Either directly or indirectly through their superannuation or other managed investments. [^] Capital appreciation based on market capitalisation as at 30 April 2007 over and above total equity raised since listing of each vehicle. Portion of gains allocated to Australians is based on a 3 year average (or since listing average for funds with a shorter lifespan), to March 2007, of the percentage of issued capital held by Australian shareholders. Macquarie-managed specialist vehicles: MCW, MDT, MLE, MOF, MPNPA, MPR, MGI, MIPT, DUE, MAP, MCG, MCQ, MIG, MMG, MAZPA, SCF & MPG. Where the management interest is less than 100% only MBL's interest has been included.



MACQUARIE
BANK



Macquarie Bank Limited

2007 Annual General Meeting

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Allan Moss

Managing Director and Chief Executive Officer

**Strong growth across the
Macquarie Group**

**And we are investing
for the future**



Key drivers of year ended March 2007

- Continued good conditions across most markets:
 - Very good equity market conditions
 - Commodity prices and volatility
 - Favourable M&A market conditions
- Continued international growth
 - International staff up 39% to 3,501 from 2,517
 - International income up 70% to \$A3.46b from \$A2.03b
 - Most assets in specialist funds are now international – Real Estate 69% and Investment Banking Funds 81%*
- Large asset realisations
 - Macquarie Goodman
 - Dyno Nobel
 - US oil and gas assets
 - Other infrastructure, real estate

* As at 31 March 2007

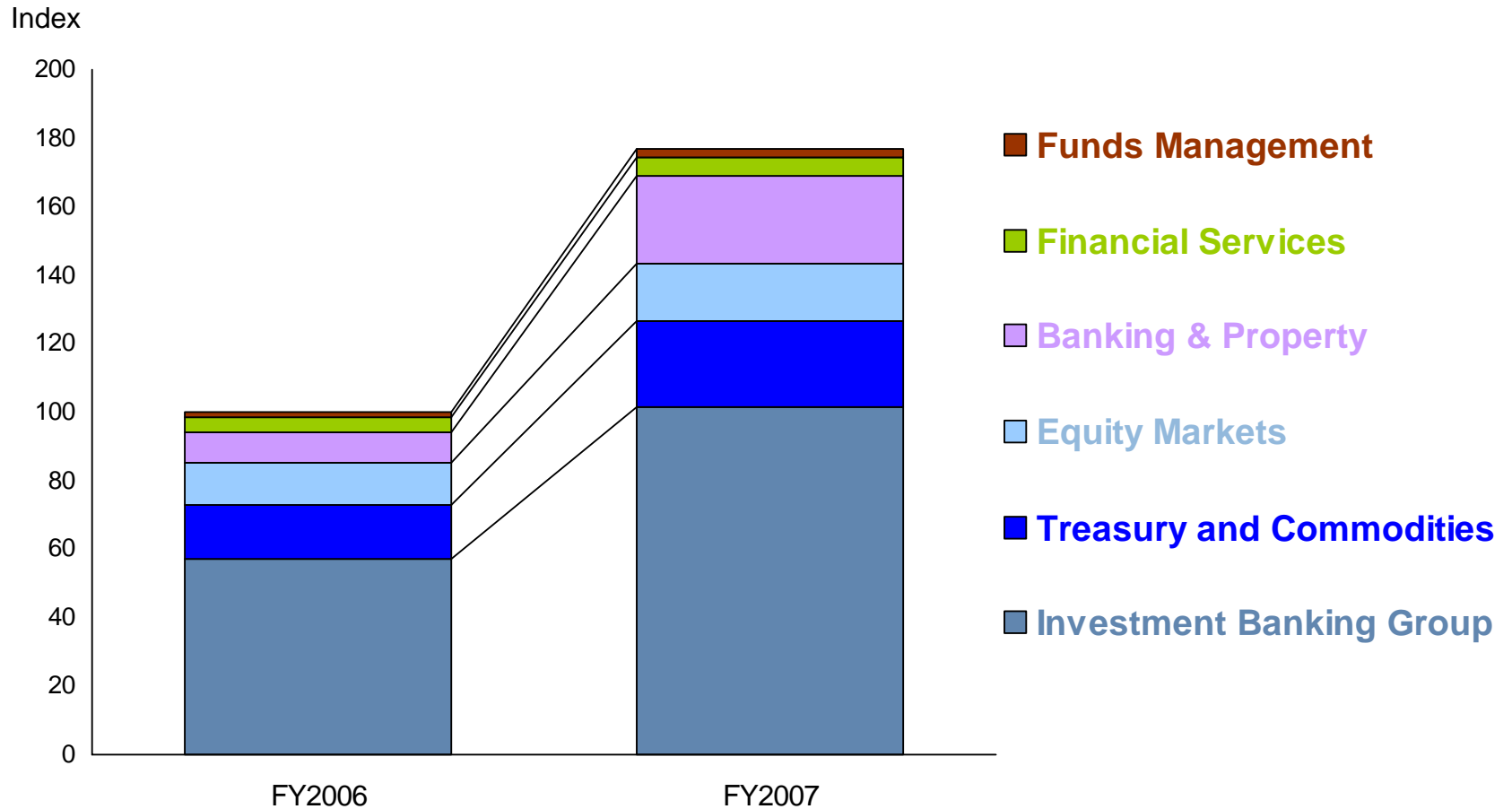


Key drivers of year ended March 2007

- Assets under management up 41% from \$A140.3b to \$A197.2b and associated base fee growth
 - Most funds are being raised internationally - substantial investment by institutional investors in unlisted international specialist funds
 - As expected, minimal performance fees from listed specialist funds
- Capital raised in May 2006 supporting broad business growth
- Significant balance sheet growth:
 - Total assets up 28% from \$A106.2b to \$A136.4b
 - Risk-weighted assets up 37% from \$A28.8b to \$A39.4b
- Employment market conditions remained extremely competitive
- Expense to income ratio slightly down
- Lower effective tax rate as foreshadowed



Record contributions by all Groups

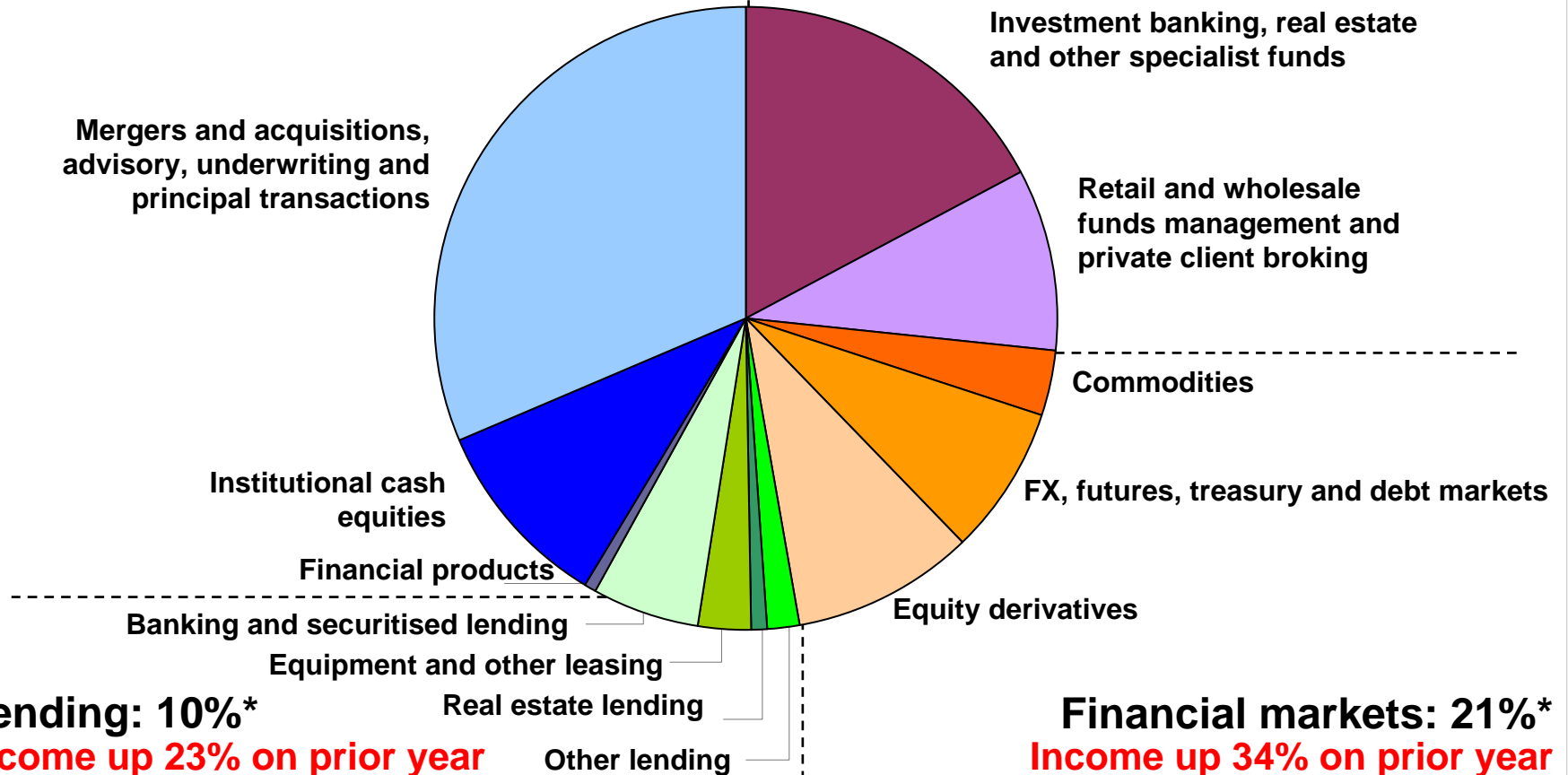




Growth in all business segments

Investment banking: 42%*
Income up 75% on prior year

Asset & wealth management: 27%*
Income up 39% on prior year

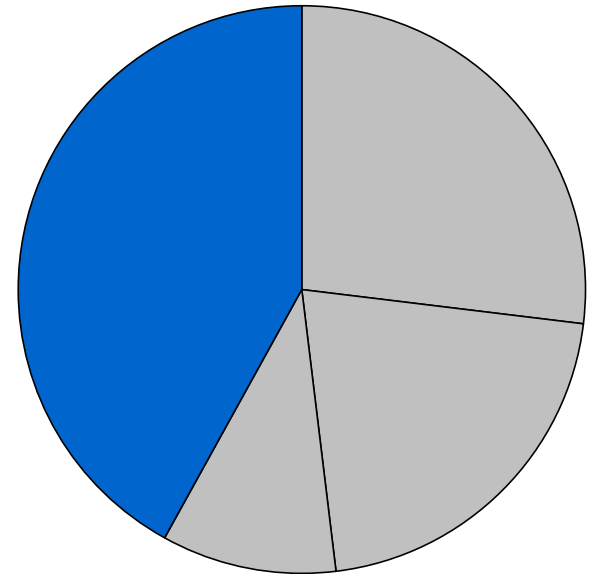


* Represents contribution to total income

Investment banking

Income up 75% on prior year

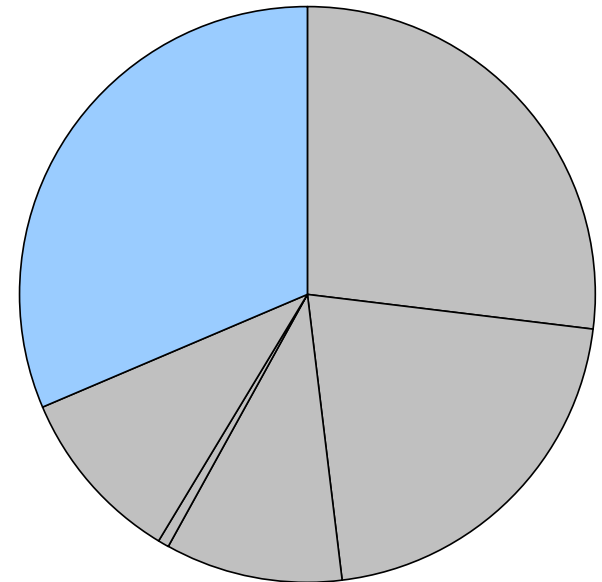
- **Good climate for investment banking**
 - Australian and Asian equity markets performed strongly
- **Large asset realisations and major transactions**
- **Strong performance by Australian and Asian cash equities businesses**



Investment banking -

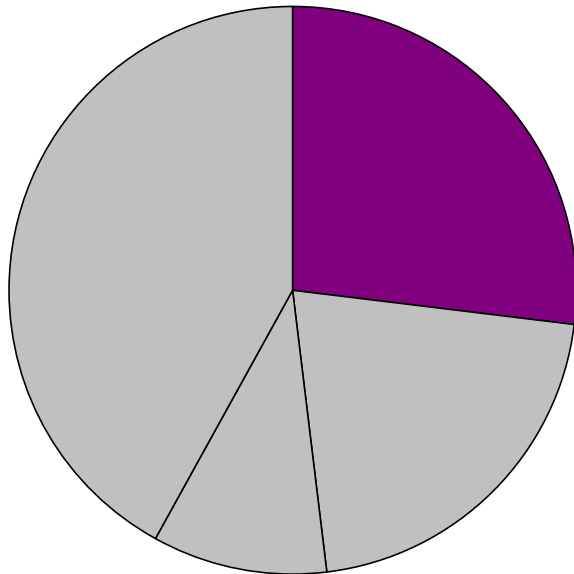
M&A, advisory, underwriting and principal transactions

- 31% of total operating income; 12% of operating income relating to infrastructure
- approx. 3.5% of total operating income from advisory and underwriting fees derived from investment banking and real estate funds*
- less than 1% of total operating income derived from MBL asset sales to investment banking and real estate funds



Asset & wealth management

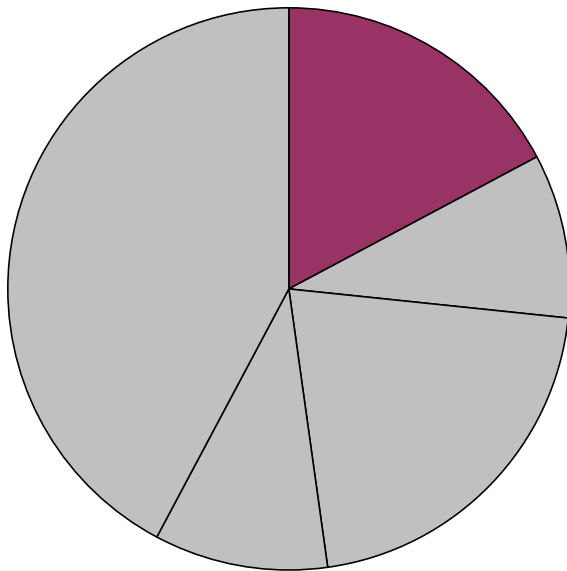
Income up 39% on prior year



- **Assets under management up 41% to almost \$200b and resulting base fee growth**
- **Investment banking funds have delivered a compound annual return of 20.2% since inception 13 years ago¹**
- **Listed property trusts have delivered compound annual return of 17.9% over the past 10 years, outperforming most major global REIT indices²**
- **Strong performance from Australian retail broking**
- **Only a small contribution from specialist funds performance fees**

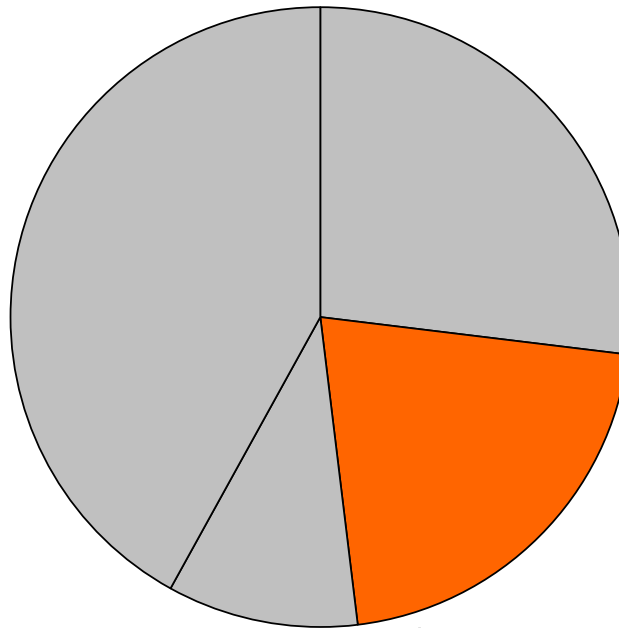
Asset & wealth management

Investment banking, real estate and other specialist funds



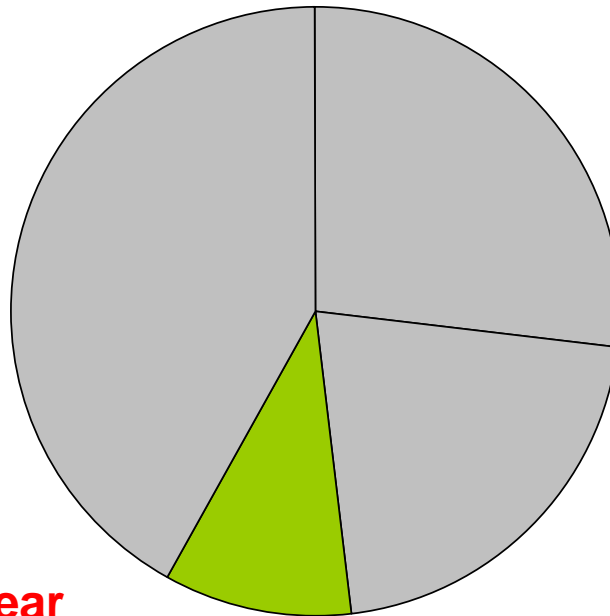
- 7% total operating income derived from investment banking and real estate funds base fees and performance fees
- Very few assets purchased by funds from Macquarie
 - Investment banking funds – less than 1% by value of assets during FY07
 - Real estate funds – less than 8% by value of assets during FY07
- Sales between funds nominal
 - Investment banking funds: only two out of 33 acquisitions from another fund in FY07 (or only 5% by value)
 - Real estate funds: no real estate transfers between funds in FY 2007
 - Subject to rigorous independent valuation and review process
- Average gearing of assets managed by specialist funds
 - Investment banking funds – 58% (debt / debt + equity)
 - Real estate funds – 48% (debt / debt + equity)

Growth in all business segments



Financial markets **Income up 34% on prior year**

- Conditions in some equity derivative markets more challenging
- Continued strong activity across financial and commodity markets



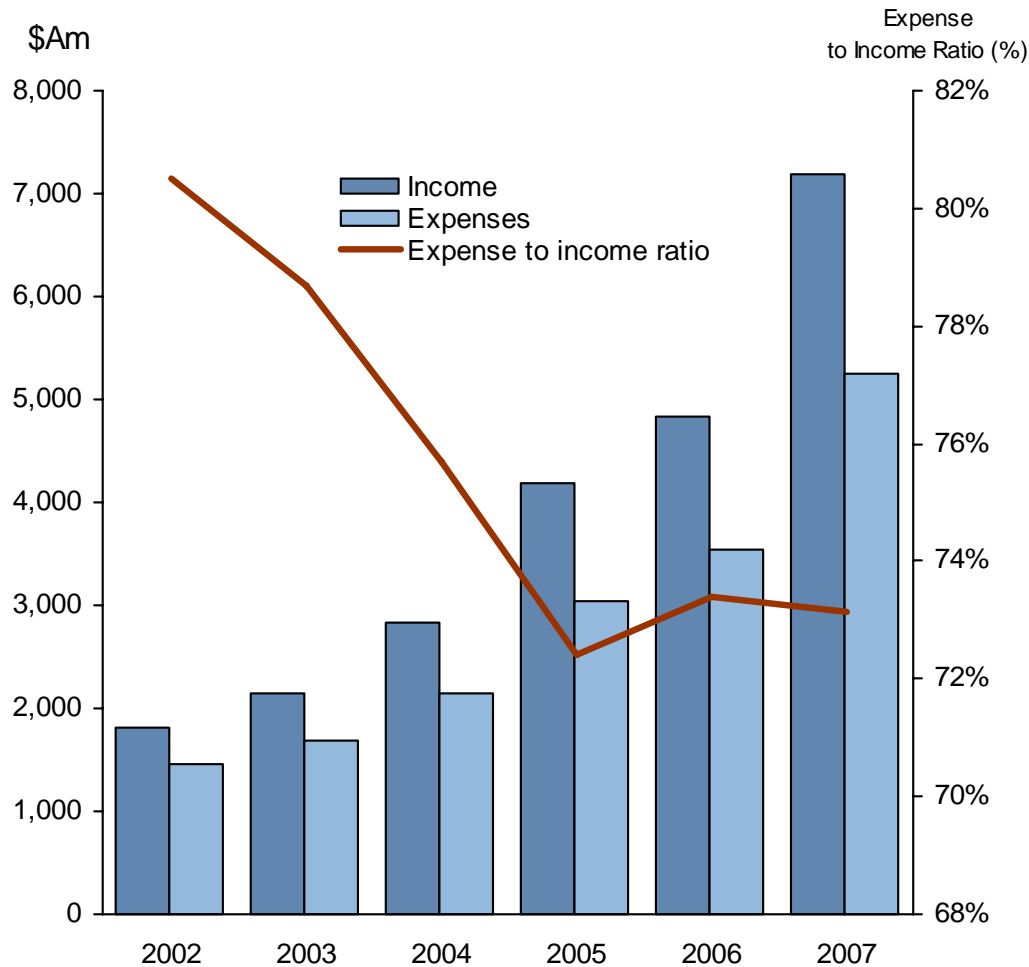
Lending

Income up 10% on prior year

- Mortgages portfolio volumes up 24% on prior year
- Loan portfolio volume up 22% on prior year
- No exposure to US subprime mortgage market



Expenses slightly down relative to size of business



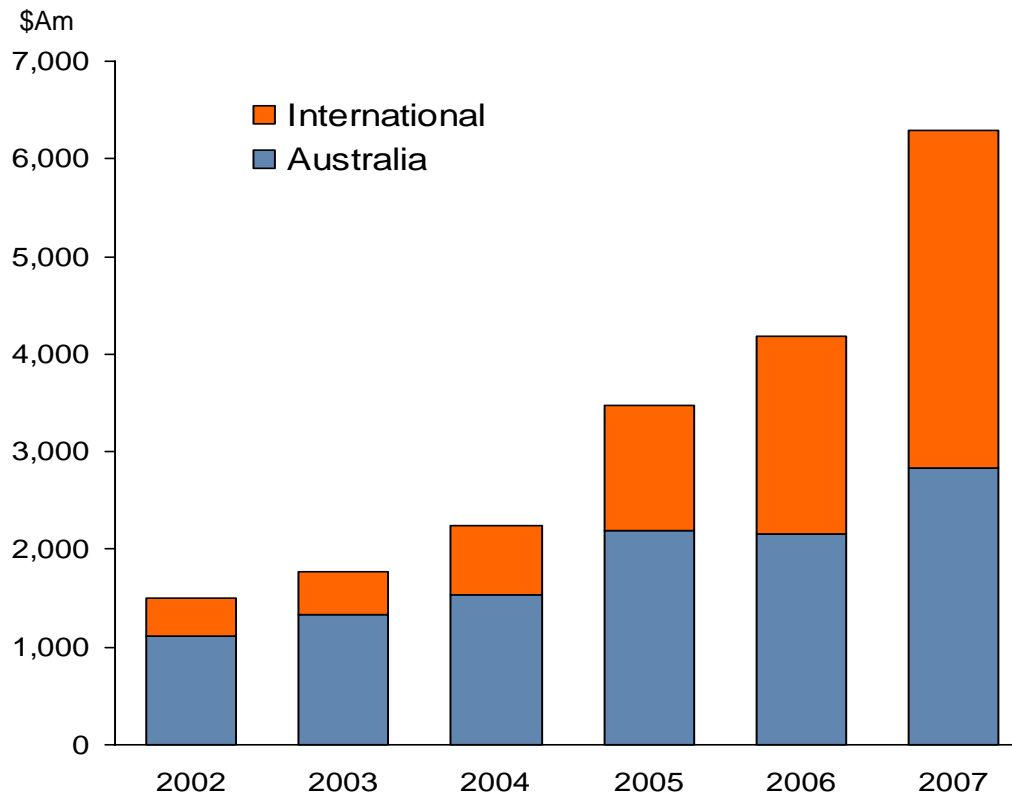
- Expense/income ratio slightly down at 73.2%

From an Australian institution
growing internationally
to a global institution
headquartered in Australia



From an Australian institution growing internationally to a global institution headquartered in Australia

- 70% increase in international income on prior corresponding period from \$A2b to \$A3.5b despite much stronger \$A
- International income 55% of total income*, up from 48% in prior year

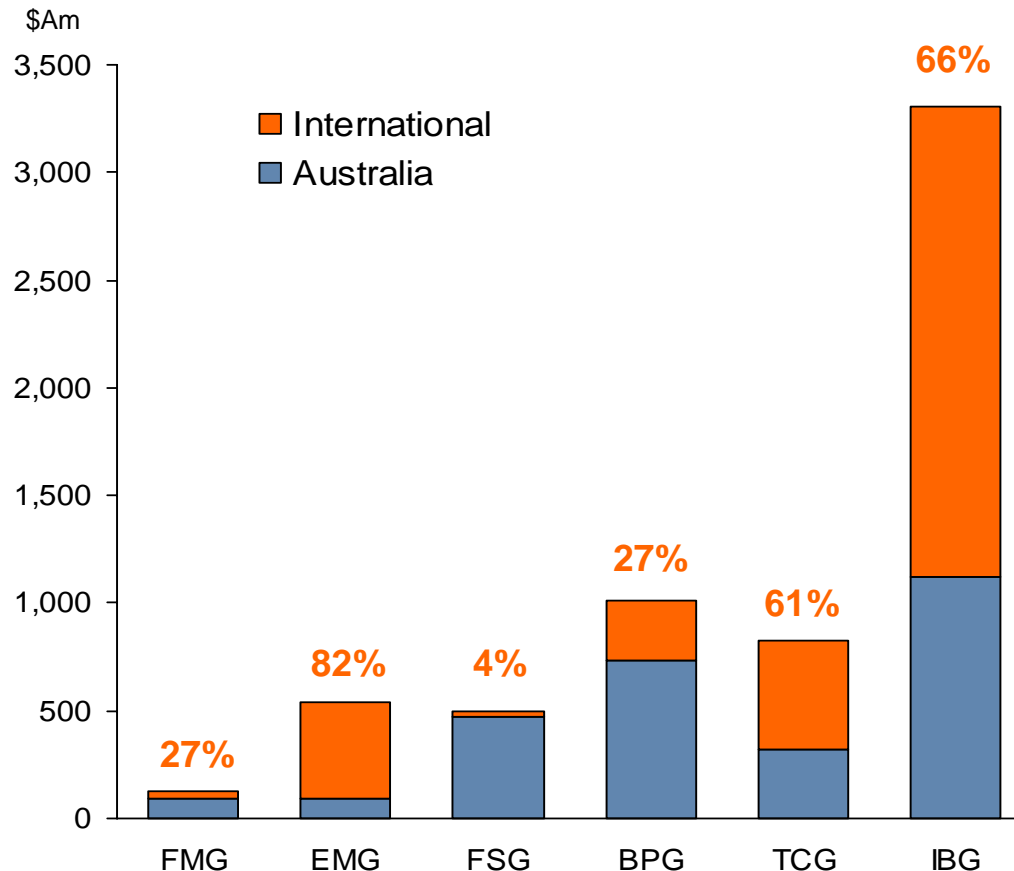


* Excluding earnings on capital and after costs directly attributable to earning the income, including fee and commissions expenses.



From an Australian institution growing internationally to a global institution headquartered in Australia

- International income is more than 50% of income across most businesses



Percentages represent each Group's international income as a percentage of total income, excluding earnings on capital and after costs directly attributable to earning the income, including fee and commissions expenses.



From an Australian institution growing internationally to a global institution headquartered in Australia

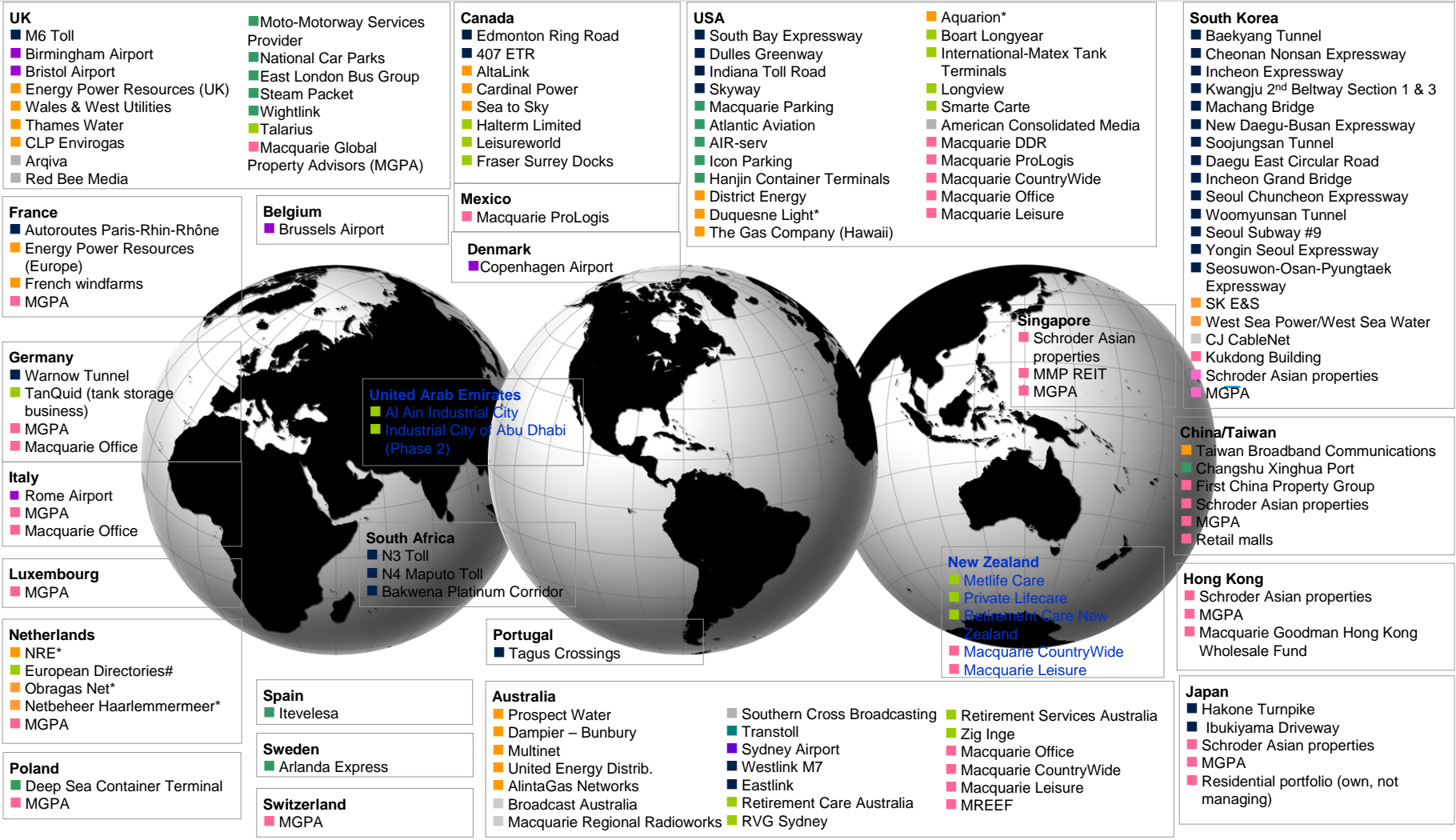
- International specialist fund equity raisings are more than triple Australian raisings





Managing important assets across the globe

Around 80% of assets in specialist funds and syndicates are located outside Australia



As at March 2007. *Subject to financial and customary closing arrangements
 #European Directories also in Sweden, Finland, Austria, Czech Republic, Slovakia, Denmark & France
 - In some cases, Macquarie or a Macquarie-managed fund has partial interest in an asset



Provider of essential community services around the globe

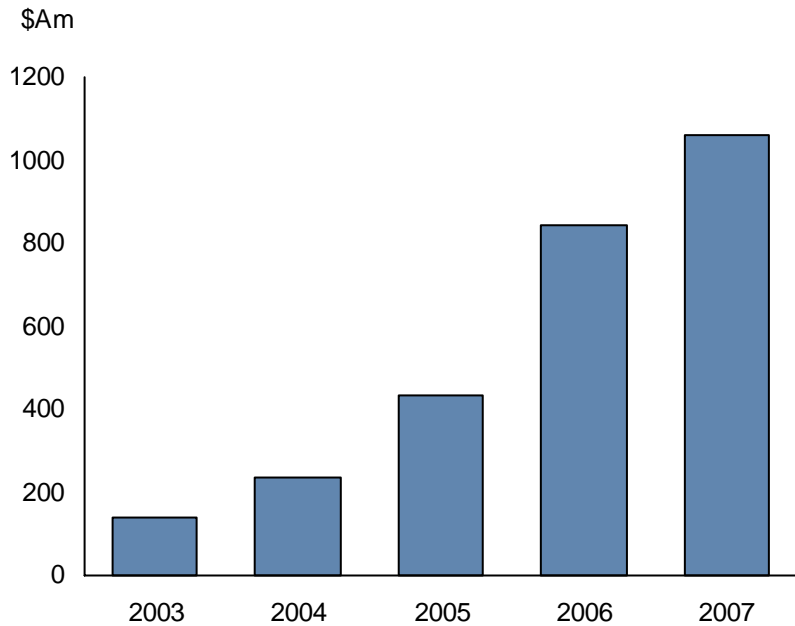
Employees	+65,000 across the assets
Airports	+115 million passengers per annum
Toll Roads	1.7 million cars per day
Gas Distribution	6.9 million households
Water Services	+5.2 million households
Electricity Distribution	1.2 million households
Communications	83 million people are reached by Macquarie's television, telephone and radio infrastructure, and cable and newspaper services
Real Estate	+700 properties including retail, office, residential, leisure & industrial
Rail	2.7 million passengers per annum
Ferries	+6.0 million passengers per annum
Aged Care / Retirement Villages	+7,500 beds / +7,700 units
Buses	300 million passengers per annum



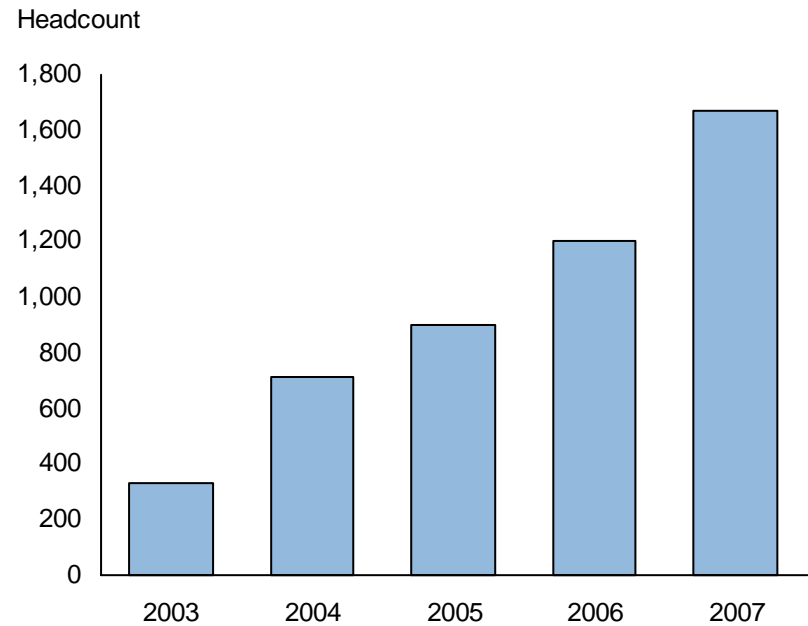
Growing in Asia-Pacific

Income* up 26% on prior year to \$A1.1 billion

Income*



Staff numbers



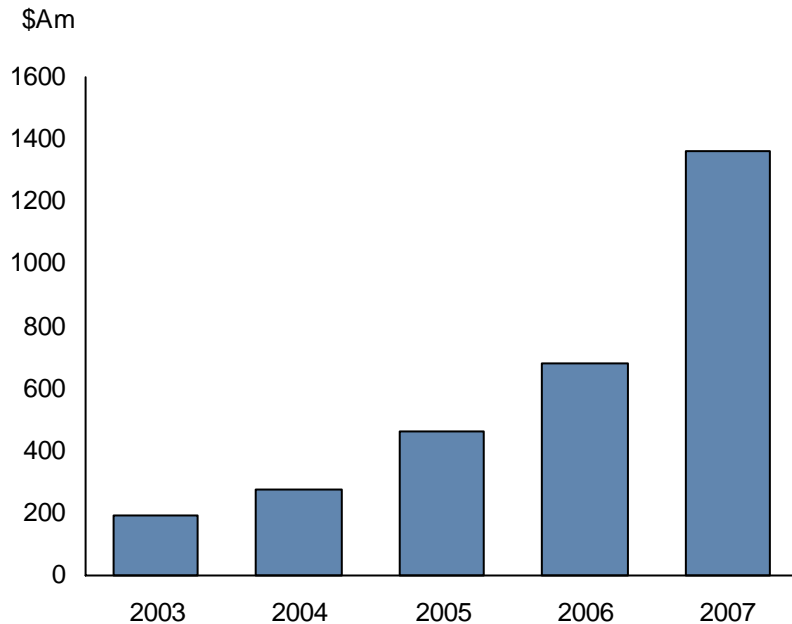
- Staff up 39% from 1,206 to 1,672



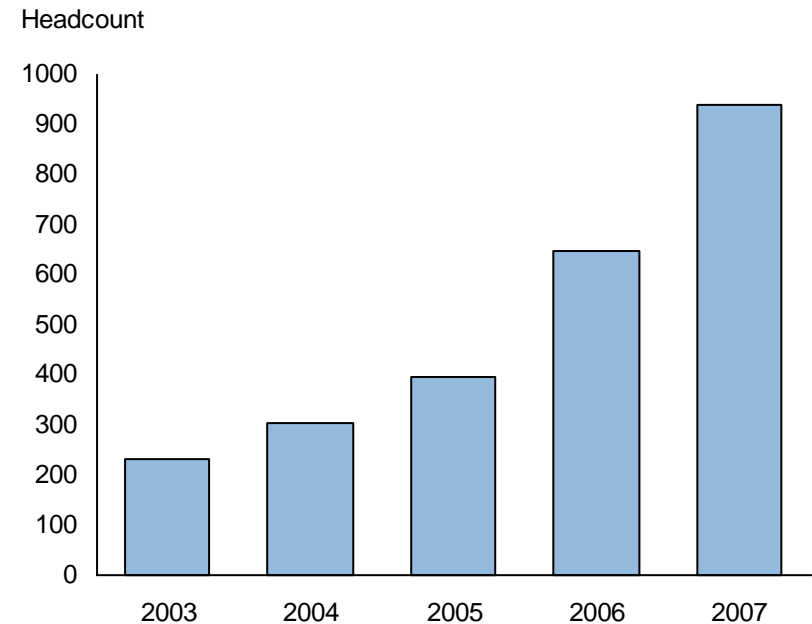
Growing in Europe, Africa & the Middle East

Income* up 100% on prior year to \$A1.4 billion

Income*



Staff numbers



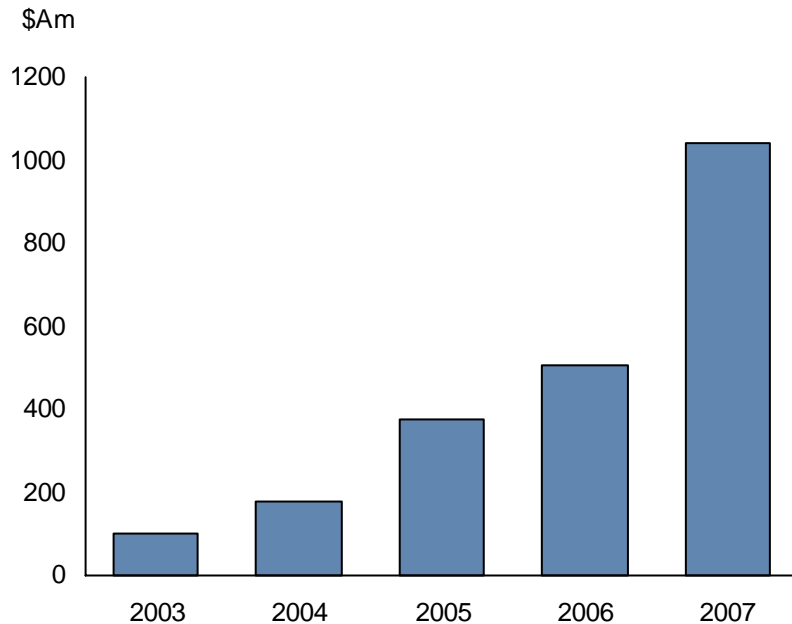
- Staff up 45% from 648 to 939
- Intend to submit application to UK Financial Services Authority in July to set up UK incorporated banking entity



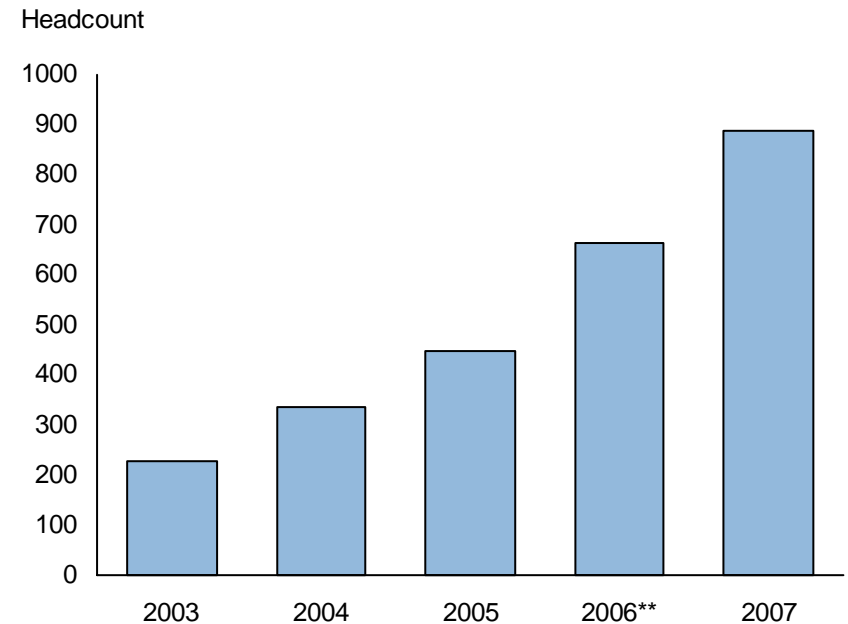
Growing in the Americas

Income* up 105% on prior year to \$A1.0 billion

Income*



Staff numbers



- Staff up 34% from 663 to 890

As at 31 March 2007 * Excludes earnings on capital and is after directly attributable costs, including fee and commissions expenses.

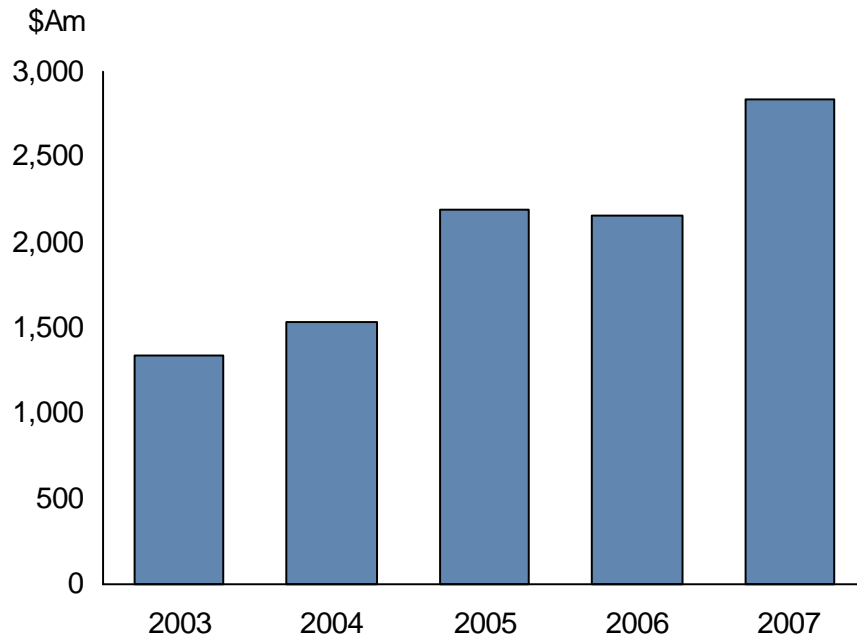
** Over 50 new staff as part of Cook Inlet acquisition in November 2005. Does not include Giuliani Capital Advisors staff integrated in April 2007



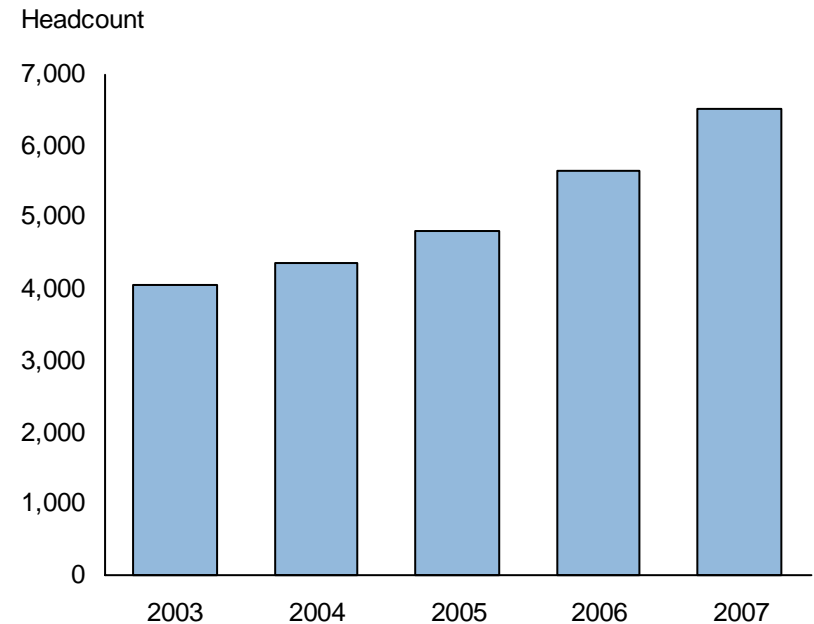
Growing in Australia

Income* up 31% on prior year to \$A2.8 billion

Income*



Staff numbers

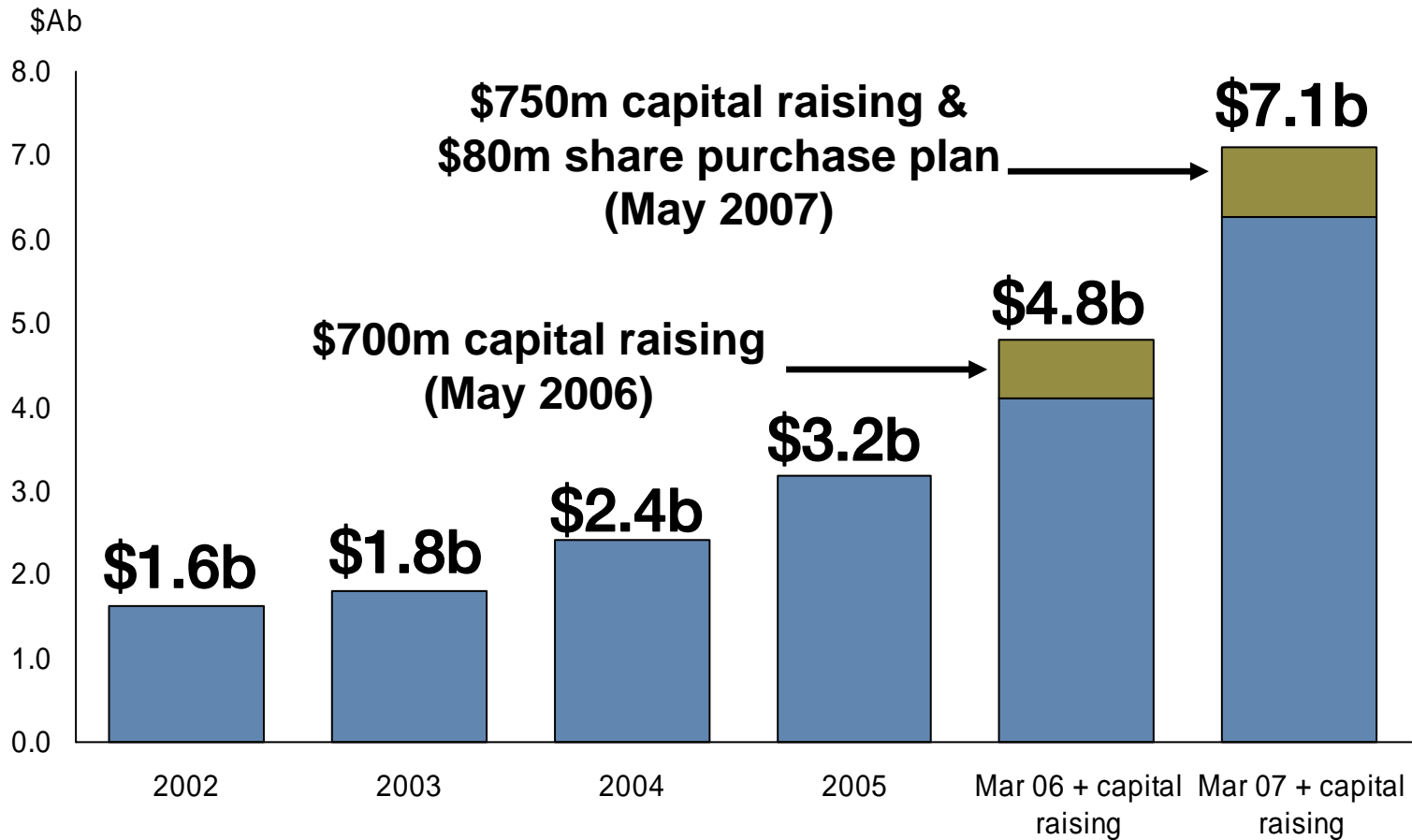


- Staff up 15% from 5,666 to 6,522



Growing capital to support business growth

Strong growth in ordinary shareholders' equity



Ordinary share capital net of treasury shares, plus retained earnings and reserves attributable to ordinary shareholders. 2002 and 2003 adjusted for dividend provision



Outlook with respect to capital requirements

- Key driver of capital requirements is business growth
- Our assessment is that we have ample capital from an economic perspective
- There are many developments in progress which are likely to affect our regulatory capital requirements in the current financial year:
 - Basel II – which is a new global regime for the regulation of Bank capital requirements
 - Other revised Australian prudential standards with respect to capital and possibly some related matters
 - Our proposed restructuring with the creation of a NOHC
- These changes are complex and their impact on regulatory capital requirements depends on many factors including:
 - Whether Macquarie is accredited under the Advanced Approaches with respect to Basel II
 - Decisions which APRA makes about the capital requirements of the restructured Macquarie Group
 - The final form of the various new prudential standards
 - The composition of Macquarie's balance sheet and the size and nature of our commitments
- The overall result of all of these changes is very difficult to forecast and could be materially negative in respect to regulatory capital ratios in some circumstances
- However, we continue to believe that we have adequate Shareholders' Funds from both an economic and regulatory perspective to support growth in the current financial year



First quarter substantially up on prior corresponding period

- Good market conditions
- Strong start in all major regions
- All Groups busy



Group commentary on first quarter

- **Investment Banking** – substantially up on prior corresponding period
 - Equity capital market activity – very good in Australia and Asia
 - Mergers and acquisitions – very good
 - Cash equities – Australia and Asia both very good
 - Performance fees recognised from specialist funds including Macquarie Infrastructure Company and DUET Group
 - Successful Boart Longyear IPO
- **Equity Markets** – very substantially up on prior corresponding period
 - Strong demand in Australia, Europe and Asian markets. However, environment remains highly competitive
 - Very strong Q1 revenues are largely seasonal
- **Treasury and Commodities** – well up on prior corresponding period
 - Strong performances across most divisions. Particularly strong performance from Debt Markets reflecting strong business flows
 - Favourable realisation of some Mining and Energy Capital equity positions also contributed to the Group's performance



Group commentary on first quarter

- **Real Estate** – very substantially up on prior corresponding period
 - Strong performances across all major businesses and geographies
 - Realisations made a significant contribution (Group result substantially up even without realisations)
- **Financial Services** – strongly up on prior corresponding period
 - Continued growth in volumes and market share
 - Very large superannuation-related flows in both Cash Management Trust and Wrap
- **Banking and Securitisation** – up on prior corresponding period despite increased investment in Canadian businesses and launch of Australian credit cards
 - Strong volumes in Relationship Banking, Investment Lending well up on prior corresponding period
 - No exposure to US subprime mortgage market
- **Funds Management** – slightly up on prior corresponding period (large performance fees in prior period)
 - Assets under management and revenue base well up on prior corresponding period
 - Macquarie-IMM realisation not yet brought to account



A busy start to the current financial year (post 1 April 2007)

- Significant transactions:
 - Boart Longyear – IPO
 - Macquarie-IMM Investment Management – funds management business (not yet brought to account)
- Significant acquisitions:
 - Proposed Gateway Casinos Income Fund acquisition – PBL JV in Canada
 - Arqiva (led by Macquarie Communications Infrastructure Group (MCG)) – £2.5b National Grid Wireless
 - MCG/Macquarie European Infrastructure Fund II (MEIF II) – £1.9b Airwave
 - Macquarie Infrastructure Company – \$US615m Mercury Air Centers
 - Macquarie Power & Income Trust – \$C210m acquisition of Clean Power Income Fund, doubled size of fund
 - Macquarie CountryWide – first European acquisitions in Poland and Germany
 - Macquarie Goodman Asia – acquired 50.1% interest in listed Japanese logistics funds management and development business, J-REP
 - Macquarie consortium (led by Macquarie Infrastructure Partners (MIP) and MCG) to acquire US wireless tower operator, Global Tower Partners - first significant entry into communications infrastructure in North America*
 - Reached financial close on first UK Public Private Partnership equity investment with Peterborough Hospital
- Significant fund raisings:
 - Over \$US10b combined close of MEIF II and MIP

* Subject to financial close



A busy start to the current financial year (post 1 April 2007)

- Some new business initiatives:
 - Established commodity derivatives business alliance in Japan with Nomura Securities
 - New Delhi office opened offering corporate finance, securities brokerage, equity research and equity capital markets capabilities and providing financial operations support staff
 - Completion of integration of business of Giuliani Capital Advisors into Macquarie Securities (USA)
 - Macquarie Cook Power – Houston-based electricity trading business commenced trading
- Some other business developments:
 - Largest warrants issuer in Singapore for quarter ended June 30
 - Macquarie Securities Korea became the first foreign issuer of equity-linked warrants in Korea
 - Building Corporate Finance platform in China
 - Building European retail distribution platforms and partnerships:
 - German retail closed-end funds - over €900m raised to date* from 40,000 investors in Germany and Austria
 - Launch of retail infrastructure fund with Julius Baer - a leading Swiss wealth manager
 - launch of UK Open Ended Investment Company with sub funds in Property, Private Equity and Infrastructure
 - Cash Management Trust reached \$A18.6b¹, Wrap reached almost \$A26b¹, Superannuation portfolio reached \$A27.6b²
 - Investment Lending portfolio up 29% in first quarter to over \$A6b; global mortgages loan book now exceeds \$A27b

*Includes funds raised during year to 31 March 2007. 1. Includes \$A1.6b CMT Wrap. 2. Includes \$14.7B Wrap and \$10.6B CMT



Outlook – current year

- Subject to prevailing market conditions continuing expect:
 - Strong IPO and M&A activity
 - Good growth in specialist funds
 - Trading businesses to benefit from geographic and product expansion
 - Good equity broking volumes
- Expect to maintain or strengthen market positions in Australia and internationally
- Planning for continued strong growth:
 - International income will continue to make an increasingly important contribution
 - Expect to benefit from continued staff growth, with an emphasis on international
 - Growth predominantly organic but there may be some small and medium size acquisitions
- Swing factors include:
 - Asset realisations
 - General market conditions



Outlook – medium term

We are strongly positioned for the future

- We have achieved significant increases in both domestic and international market shares
- Global reach has increased very significantly
- We continue to be well placed due to:
 - Committed quality staff
 - Good businesses
 - Diversification
 - Benefits of major strategic growth initiatives
 - Effective prudential controls
 - Continued strong global investor demand for quality assets
 - Growth in capital base
 - Non-operating holding company will assist us to achieve international growth objectives
- Subject to market conditions not deteriorating materially, we expect:
 - Continued growth in revenue and earnings across most businesses over time
 - Continued good growth in international businesses



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2007 Annual General Meeting

19 July 2007



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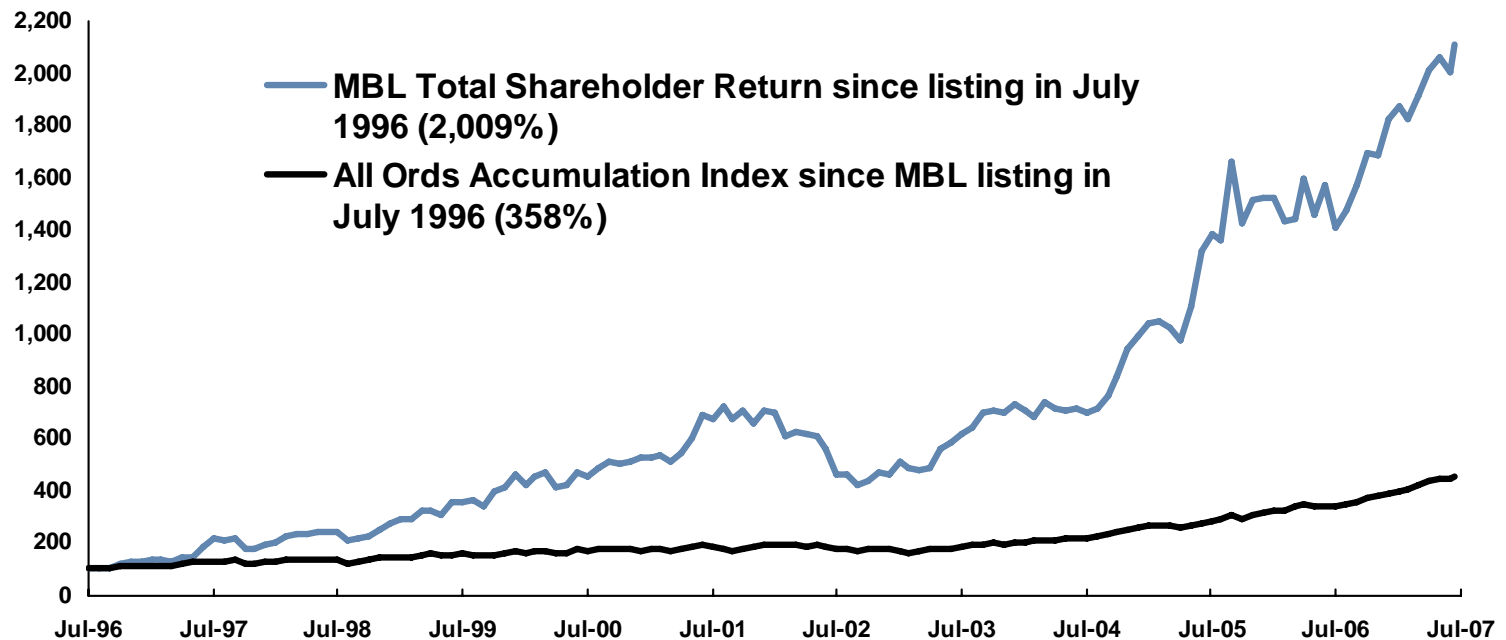


Item 2: Remuneration Report



Macquarie's remuneration system has resulted in outstanding shareholder returns

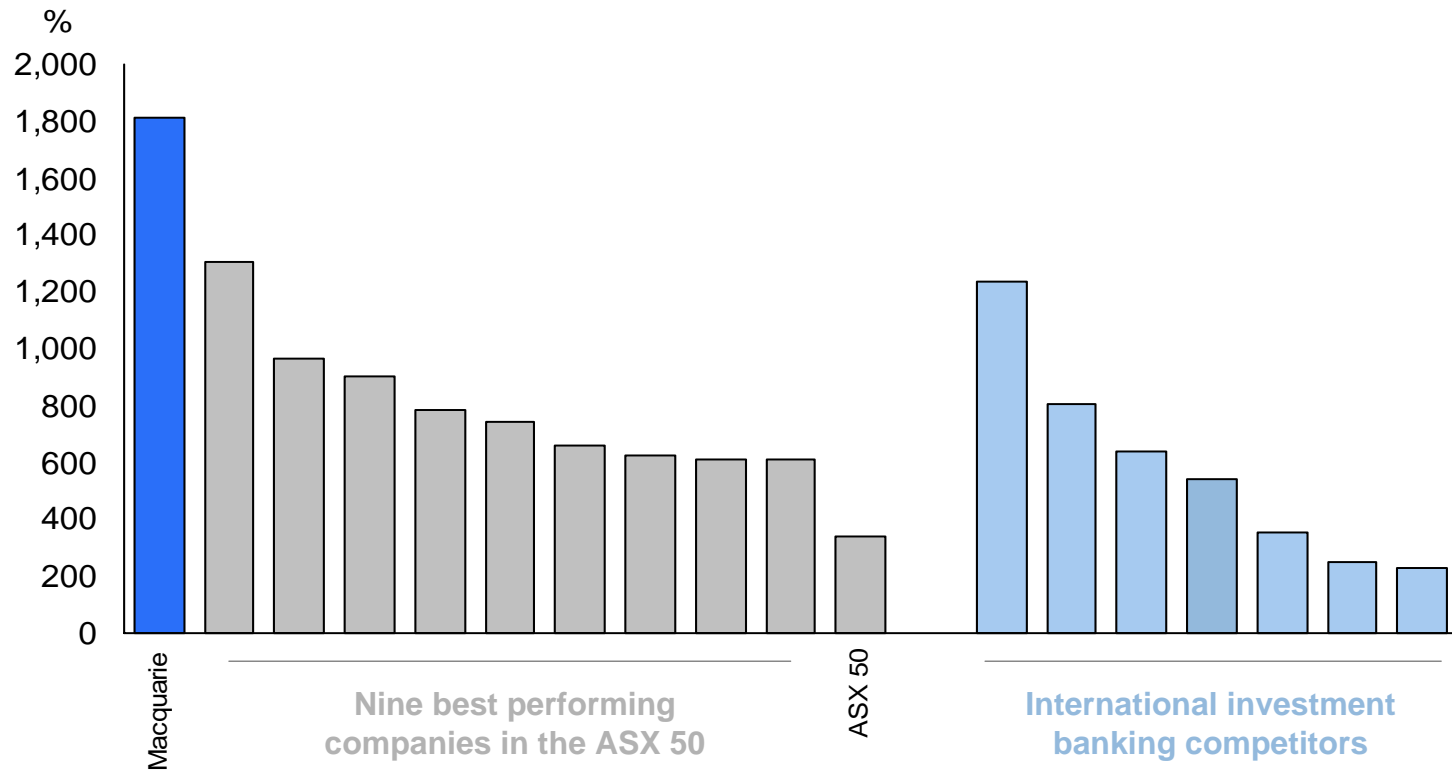
- Overarching goal: to drive shareholder returns over the short and longer term
 - Aligns interests of staff and shareholders
 - Attract and retain high quality staff





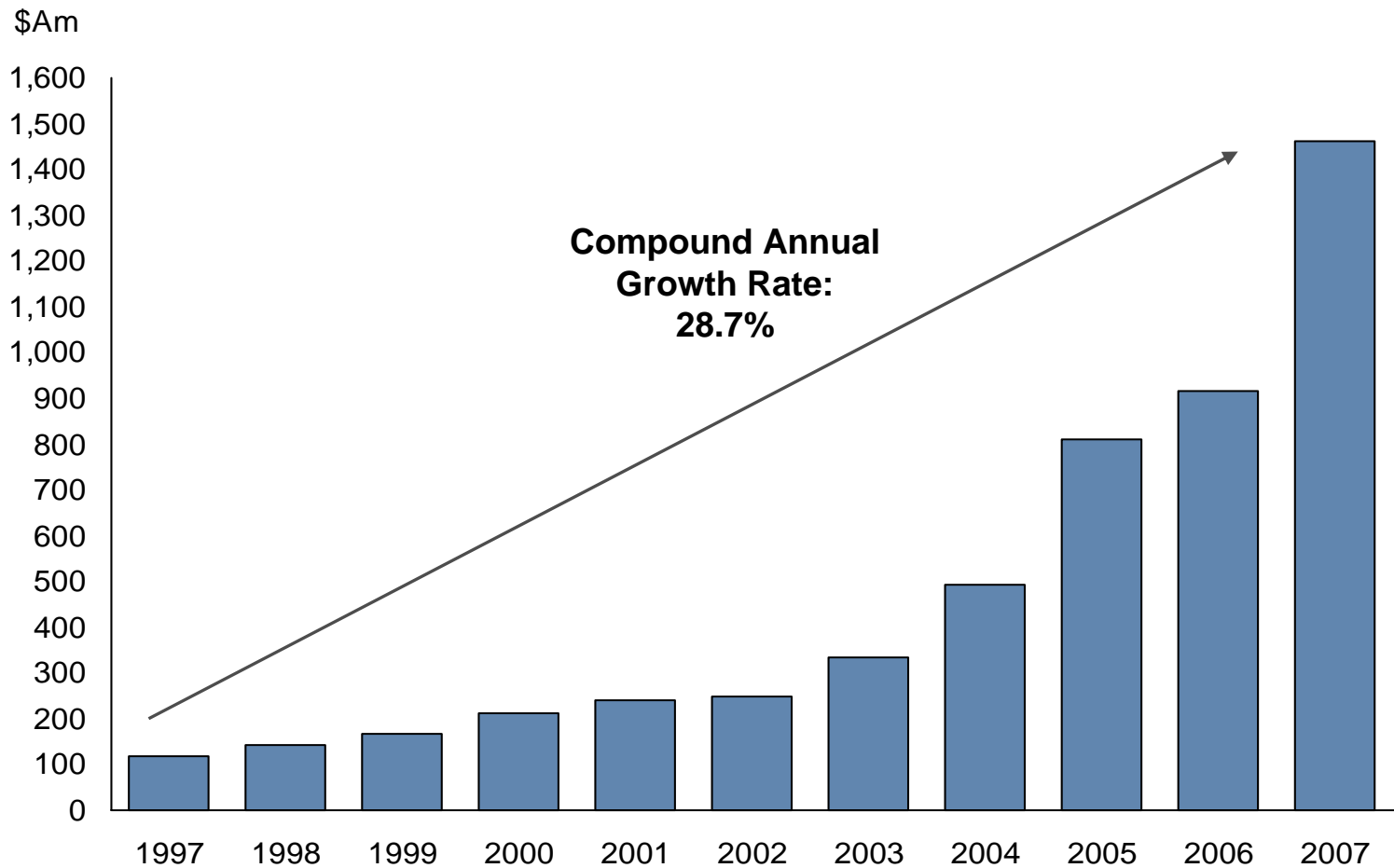
Success in alignment: Since listing Macquarie has outperformed ASX Top 50 and international peers

- Total Shareholder Return 1,814% since July 1996 at MBL's listing
- MBL and the nine best performing companies in the ASX 50 at July 1996 and international investment banking competitors





Success in alignment: Very strong growth in net profit after tax

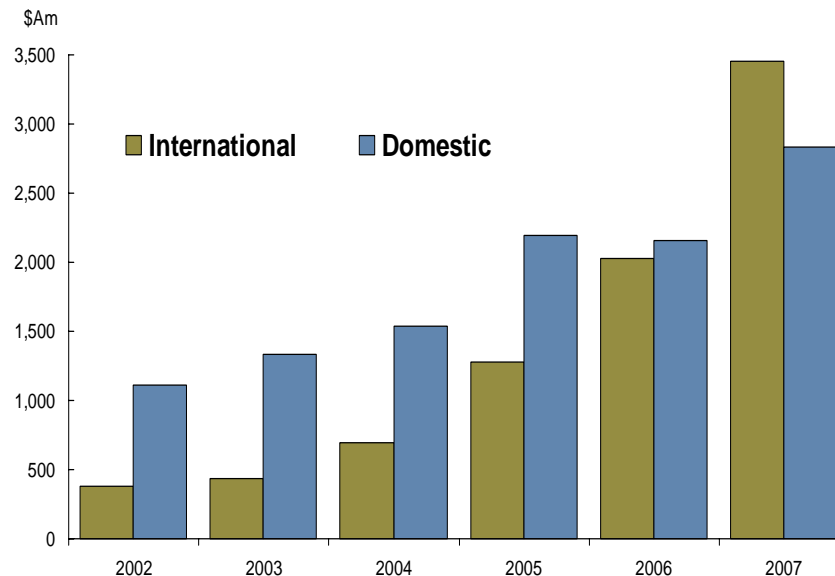




International expansion has been a key driver of growth

- International income now over half of total income
- Nearly 40% Director level staff (approx. top 20%) located outside Australia
- Competition increasing for staff globally – both private equity and investment banks

Domestic versus international income





Success in retention: Directors' tenure

- Shareholders have benefited from stable management team
- Approximately 7% voluntary turnover rate for Director level (senior 20% of staff)
 - 32% of Directors have been with the Bank 5-10 years
 - 25% of Directors have been with the Bank 10+ years



Board considers remuneration policy carefully

- Remuneration Committee: majority of independent directors
- Key remuneration policies are fully considered by the non-executive members of the Board at least annually
- Use of independent remuneration consultants:
 - US office of Towers Perrin: executive remuneration
 - Mercer: Non-Executive Director remuneration
- Careful performance evaluation of top management



Aligning the interests of staff and shareholders

- Emphasis on performance-based remuneration:
 - Base pay – only small proportion of senior management compensation
 - Annual Profit Share allocation – a function of profit and return on equity which are key drivers of shareholder value
 - Options allocation – staff benefit if shareholders benefit
- Significant retention and deferral arrangements in conjunction with equity participation:
 - Options – vest over 2 to 4 years, subject to performance hurdle
 - 20% profit share – retained for 10 years, linked to fund performance
 - 10% profit share – mandatory shareholding
 - Other staff share plans available



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David Clarke
Non-Executive Chairman



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Catherine Livingstone
Independent Voting Director



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Peter Warne
Independent Voting Director



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Key ratios

(%)	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Return on average ordinary shareholders' funds	23.1	25.5	26.1	26.8	28.1	27.1	18.7	18.0	22.3	29.8	26.0	28.1
Payout ratio	61.0	60.5	57.9	67.2	70.0	67.5	73.6	87.4*	53.2	54.2*	54.4	54.3
Tier 1 ratio	11.8	12.9	11.7	13.0	14.5	12.9	17.8	19.0	16.2	14.4	12.4	15.0
Capital adequacy ratio	15.4	13.2	16.4	17.3	18.4	16.0	19.4	21.4	19.9	21.2	14.1	15.5
Net impaired assets as % of loan assets	2.3	1.7	0.4	1.1	0.3	0.4	0.5	0.2	0.6	0.3	0.5	0.4
Net loan losses as % of loan assets	0.0	0.0	0.0	0.1	0.1	0.1	0.2	0.0	0.3	0.2	0.1	0.1

* Includes special dividend.

ADI	Authorised deposit taking institution
AGAAP	Australian generally accepted accounting principles
APRA	Australian Prudential Regulatory Authority
ASX	Australian Stock Exchange
\$A	Australian dollar
BPG	Banking & Property Group
CMT	Cash Management Trust
cps	Cents per share
DUE	The DUET Group
EMG	Equity Markets Group
EPS	Earnings Per Share
FMG	Funds Management Group
FSG	Financial Services Group
FX	Foreign Exchange
FY	Full Year
IBG	Investment Banking Group
IPO	Initial Public Offering
JV	Joint Venture
M&A	Mergers and Acquisitions
MAP	Macquarie Airports
MAZPA	Macquarie Airports Reset Exchange Securities Trust
MBL	Macquarie Bank Limited
MCAG/MCQ	Macquarie Capital Alliance Group



Glossary

MCG	Macquarie Communications Infrastructure Group
MCW	Macquarie CountryWide Trust
MDT	Macquarie DDR Trust
MEIF II	Macquarie European Infrastructure Fund II
MGI	Macquarie Goodman Industrial Trust
MGQ	Macquarie Goodman Group
MIC	Macquarie Infrastructure Company Trust
MIG	Macquarie Infrastructure Group
MIIF	Macquarie International Infrastructure Fund
MIPT	Macquarie Industrial Property Trust
MIP	Macquarie Infrastructure Partners
MLE	Macquarie Leisure Trust
MMG	Macquarie Media Group
MMPR	Macquarie MEAG Prime REIT
MOF	Macquarie Office Trust
MPG	Macquarie Private Capital Group
MPNPA	Macquarie ProLogis Income Trust
MPR	Macquarie ProLogis
MPT	Macquarie Power Income Fund
MSCI	Morgan Stanley Capital International
NOHC	Non-Operating Holding Company

NOHC	Non-Operating Holding Company
pcp	prior corresponding period
Q1	First Quarter
REIT	Real Estate Investment Trust
ROE	Return on equity
SCF	Southern Cross Fliers
TCG	Treasury & Commodities Group
TSR	Total shareholder return
UK	United Kingdom
US	United States of America
USD	US Dollar