

MEIF (UK) LIMITED

COMPANY NUMBER 04866246

Directors' Report and Financial Statements
for the financial year ended 31 March 2014



The Company's registered office is:
Ropemaker Place
28 Ropemaker Street
London EC2Y 9HD



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MEIF (UK) Limited

Directors' Report for the financial year ended 31 March 2014

In accordance with a resolution of the Directors (the "Directors") of MEIF (UK) Limited (the "Company"), the Directors submit herewith the financial statements of the Company and report for the year ended 31 March 2014.

Directors and Secretaries

The Directors who held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

E Beckley
J Dyckhoff

The Secretaries each held office as Secretaries of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

E Doornenbal	(resigned on 30 May 2013)
H Everitt	(appointed on 4 May 2013)
J Greenfield	(resigned on 3 May 2013)
O Shepherd	(appointed on 12 December 2013)

Principal activities

The principal activity of MEIF (UK) Limited during the year ending 31 March 2014 was to act as a holding Company.

Results

The loss for the financial year ended 31 March 2014 was £141 (2013: £3,549).

Dividends paid or provided for

No dividends were paid or provided for during the financial year (2013: £nil).

State of affairs

There were no significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in this report.

Review of operations

The loss for the financial year attributable to ordinary equity holders of the Company for the year ended 31 March 2014 was £141 an decrease of 96 per cent from £3,549 in the previous year.

Net operating loss for the year ended 31 March 2014 was £12, an decrease of 100 per cent on the prior year.

Events after the reporting year

At the date of this report, the Directors are not aware of any matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2014 not otherwise disclosed in this report.

Likely developments, business strategies and prospects

The Directors believe that no significant changes are expected other than those already disclosed in this report.

Directors' Report (continued) for the financial year ended 31 March 2014

Indemnification and insurance of Directors

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent Auditors

Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these Financial Statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board



Director

JAMES DYCKHOFF
10 DECEMBER 2014

Independent Auditors' Report to the members of MEIF (UK) Limited

Report on the Financial Statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by MEIF (UK) Limited, comprise:

- the balance sheet as at 31 March 2014;
- the profit and loss statement for the year then ended;
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the Directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the Directors; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent Auditors' Report to the members of MEIF (UK) Limited (continued)

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the Directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the Directors

As explained more fully in the Statement of directors' responsibilities set out on page page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Jonathan Hinchliffe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

12 December 2014

MEIF (UK) Limited

Financial Statements

Profit and loss account for the financial year ended 31 March 2014

	Notes	2014 £	2013 £
Administrative expenses		-	(4,844)
Other operating (expense)/income		(12)	6
Operating loss		(12)	(4,838)
Interest receivable and similar income	3	120	875
Interest payable and similar charges	4	(291)	(1,047)
Reversal of impairment of fixed asset investment		-	269
Loss on ordinary activities before taxation	2	(183)	(4,741)
Tax on loss on ordinary activities	5	42	1,192
Loss for the financial year		(141)	(3,549)

The above profit and loss account should be read in conjunction with the accompanying notes on pages 8 to 14.

Loss on ordinary activities before taxation relates wholly to continuing operations.

There are no material differences between the loss on ordinary activities before taxation and the loss for the year stated above and their historical cost equivalents.

The Company has not recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

MEIF (UK) Limited

Balance sheet as at 31 March 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	6	4,401	4,401
Current assets			
Debtors	7	5,174	5,959
Current liabilities			
Creditors: amounts falling due within one year	8	(7,602)	(8,246)
Net current liabilities		(2,428)	(2,287)
Net assets		1,973	2,114
Net assets including pension asset/deficit			
Capital and reserves			
Called up share capital	9	15,000	15,000
Equity contribution from parent	9	20,000	20,000
Profit and loss account	10	(33,027)	(32,886)
Total shareholders' funds	11	1,973	2,114

The above balance sheet should be read in conjunction with the accompanying notes on pages 8 to 14.

The financial statements on pages 6 to 14 were approved by the board of Directors on 10 December 2014 and were signed on its behalf by:



Director

JAMES DYCKHOFF

Notes to the financial statements for the year ended 31 March 2014

Note 1. Summary of significant accounting policies

i) Basis of preparation

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements contain information about the Company as an individual Company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent Macquarie Group Limited, a Company incorporated in Australia.

The principal accounting policies adopted in the preparation of this financial Statements and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

Deficiency of net current assets

The Directors of the Company have prepared the accounts on a going concern basis despite their being an excess of current liabilities over current assets at 31 March 2014 of £2,427. Included in the Company's current liabilities are amounts owing to Macquarie Capital Group Limited of £6,868. the signing authorities of Macquarie Financials Holdings Limited have given a letter of comfort providing that fund will be contributed to the Company to assist in settling its liabilities, where the company has insufficient liquidity. The letter of comfort enables the Company to pay its debts as and when they fall due and therefore the financial statements have been prepared on a going concern basis.

New accounting standards that are not yet effective

FRS 100 Application of Financial Reporting Requirements, FRS 101 Reduced Disclosure Framework and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The three standards will replace the existing United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice ("UK GAAP")).

FRS 100 sets out the financial reporting requirements for UK and Republic of Ireland entities. The framework provides entities with the option for the basis of preparation of the financial statements; Financial Reporting Standard for Smaller Entities ("FRSSE") (only for eligible entities), FRS 101, FRS 102 or EU-adopted International Financial Reporting Standards ("IFRS").

FRS 101 sets out a reduced disclosure framework which addresses the financial reporting requirements and disclosure exemptions for the individual financial statements of subsidiaries and ultimate parents that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

FRS 102 provides a single financial reporting standard that applies to the financial statements of entities that are not applying EU-adopted IFRS or FRS 101. The FRS requirements are based on the International Accounting Standards Board's ("IASB") International Financial Reporting Standard for Small and Medium-sized Entities ("IFRS for SMEs") but have retained some of the accounting options which exist under the existing UK GAAP and are permitted under IFRS but are not included within IFRS for SMEs.

The standards are effective for annual reporting beginning on or after 1 January 2015 with early application permitted. The Company is continuing to assess the full impact of the implementation of these standards.

ii) Foreign currency translations

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 1. Summary of significant accounting policies (continued)

iii) Revenue

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Net Interest income

Interest receivable and similar income and interest payable and similar charges are brought to account on an accrual basis. Interest receivable from and payable to other Macquarie Group undertakings has been disclosed on a gross basis in the profit and loss account. The balance sheet has been disclosed on a net basis as there is a right of set off and an intention to settle net or simultaneously.

iv) Other operating income/(expenses)

Net gains/(losses) arising from foreign currency transactions are accounted for as other operating income/(expenses) respectively.

v) Corporation tax

Taxation is based on the loss for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in the future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law and is measured on a non-discounted basis. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

vi) Investments and other financial assets

Loans and advances

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan assets are subject to regular review and assessment for possible impairment.

Investments in subsidiaries

Subsidiaries are all those entities (including special purpose entities) over which the Company has the power to govern directly or indirectly decision-making in relation to financial and operating policies, so as to require that entity to conform with the Company's objectives. Investments including investments in subsidiary undertakings are recorded at cost less provision for impairment.

vii) Impairment

Loans and advances

Loan and advances are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and re-assessed at each reporting date. If, in a subsequent period, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the period in which they are identified.

Investments in subsidiaries

Investments in subsidiary undertakings are recorded at cost less any provision for impairment. Where the Directors are of the opinion that there has been a permanent diminution in the value of investments, the carrying amounts of such investments are written down to their recoverable amount. The impairment of fixed asset investments is recognised as an expense in the profit and loss account. At each balance sheet date, investments in subsidiaries that have been impaired are reviewed for possible reversal of the impairment. If the indicators which triggered the initial impairment improve over the period, then the previously recognised impairment charges are reversed through the profit and loss account, to the extent of the investment's assessed recoverable amount.

viii) Cash at bank

The Company has no cash balances. Cash transactions are paid and received by other Macquarie Group entities, on behalf of the Company.

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 1. Summary of significant accounting policies (continued)

ix) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported on the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the financial asset and settle the financial liability simultaneously.

x) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

MEIF (UK) Limited

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 2. Loss on ordinary activities before taxation

	2014 £	2013 £
Loss on ordinary activities before taxation is stated after charging/(crediting):		
Foreign exchange gains/(losses)	12	(6)
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company	-	4,844

The Company had no employees during the year (2013: nil).

The cost of auditors remuneration for auditing services of £7,569 (2013: Nil) has been borne by Macquarie Capital Group Limited (UK Branch), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefit.

Note 3. Interest receivable and similar income

Interest receivable from other Macquarie Group undertakings	120	875
Total interest receivable and similar income	120	875

Note 4. Interest payable and similar charges

Interest payable to other Macquarie Group undertakings	291	1,047
Total interest payable and similar charges	291	1,047

Note 5. Tax on loss on ordinary activities

Analysis of tax credit for the year:

Current tax

UK corporation tax at 23% (2013: 24%)	(42)	(1,202)
Adjustments to tax in respect of prior years	-	10
Current tax	(42)	(1,192)

Tax on loss on ordinary activities	(42)	(1,192)
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Factors affecting tax credit for the year:

The taxation credit for the year ended 31 March 2014 is lower than the standard rate of corporation tax in the United Kingdom of 23% (2013:24%). The differences are explained below:

Loss on ordinary activities before taxation	(183)	(4,741)
Loss on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 23% (2013: 24%)	42	1,138
Effects of:		
Adjustment to tax charge in respect of previous periods	-	(10)
	-	64
Total current tax	42	1,192

The UK Government has enacted a reduction in the main rate of corporation tax from 23% to 21% from 1 April 2014 and then from 21% to 20% from 1 April 2015.

MEIF (UK) Limited

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 6. Fixed asset investments

					2014 £	2013 £
Investments in subsidiaries						
Investments at cost without provisions for impairment					5	5
Investments at cost with provisions for impairment					5,001	5,001
Less provisions for impairment					(605)	(605)
Total investments in subsidiaries					4,401	4,401
Name of investment	Nature of business	Country of incorporation	% ownership 2014	% ownership 2013	2014 £	2013 £
YBR Feeder GP Ltd	General Partner	United Kingdom	100	100	4,396	4,396
Macquarie Infrastructure GP Ltd	General Partner	United Kingdom	100	100	1	1
Macquarie (Scotland) GP Ltd	General Partner	United Kingdom	100	100	1	1
Macquarie GP2 Ltd	Managing member	United Kingdom	100	100	2	2
Macquarie GP Ltd	Managing member	United Kingdom	100	100	1	1
					4,401	4,401

The Directors believe that the carrying value of the investments is supported by their underlying net assets.

The material subsidiaries of the Company, based on contribution to the Company's profit after income tax, the size of the investment made by the Company or the nature of the activities conducted by the subsidiary, is:

YBR Feeder GP Ltd

Note 7. Debtors

Amounts owed by Macquarie group undertakings

Amounts owed from other Macquarie Group undertakings	5,133	4,758
Group relief receivable from other Macquarie Group undertakings	41	1,201
Total debtors	5,174	5,959

Amounts owed from group undertakings are unsecured and have no fixed date of repayment. The Company derives interest on intercompany loans to group undertakings at market rates and at 31 March 2014 the rate applied ranged between LIBOR plus 2.91% and LIBOR plus 3.96% (2013: between LIBOR plus 3.53% and LIBOR plus 3.96%).

Note 8. Creditors: Amounts falling due within one year

Amounts owed to other group undertakings	7,601	8,246
Other creditors	1	-
Total creditors	7,602	8,246

Amounts owed to group undertakings are unsecured and have no fixed date of repayment. The Company incurs interest at market rates and at 31 March 2014 the rate applied was LIBOR plus 2.91% (2013: LIBOR plus 3.96%).

MEIF (UK) Limited

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 9. Called up share capital

	2014 Number of shares	2013 Number of shares	2014 £	2013 £
Authorised share capital				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Total authorised share capital	50,000	50,000	50,000	50,000
Ordinary share capital				
Opening balance of fully paid ordinary shares	15,000	15,000	15,000	15,000
Closing balance of fully paid ordinary shares	15,000	15,000	15,000	15,000
Equity contribution from parent entity				
Opening balance of equity contribution from parent entity	20,000	20,000	20,000	20,000
Closing balance of equity contribution from parent entity	20,000	20,000	20,000	20,000

Note 10. Reserves and Profit and loss account

Balance at the beginning of the financial year	(32,886)	(29,337)
Loss attributable to ordinary equity holders of MEIF (UK) Limited	(141)	(3,549)
Balance at the end of the financial year	(33,027)	(32,886)

Note 11. Reconciliation of movements in shareholders' funds

Balance at the beginning of the financial year	2,114	5,663
Loss for the year	(141)	(3,549)
Balance at the end of the financial year	1,973	2,114

Note 12. Related party information

As 100% of the voting rights of the Company are controlled within the group headed by Macquarie Group Limited, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of Macquarie Group Limited, within which the Company is included, can be obtained from the address given in Note 17.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Note 13. Directors' remuneration

During 2014 and 2013, all Directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform Directors' duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Notes to the financial statements (continued) for the year ended 31 March 2014

Note 14. Contingent liabilities and commitments

The Company has no commitments or contingent assets/liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 15. Segmental reporting

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

Note 16. Cash Flow Statement

The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of Macquarie Group Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1996).

Note 17. Ultimate Parent undertaking

At 31 March 2014 the immediate parent undertaking of the Company is Macquarie UK Holdings Limited.

The ultimate parent undertaking and controlling party of the Company, is Macquarie Group Limited. The largest group to consolidate these financial statements, is Macquarie Group Limited, a Company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings Limited, a Company incorporated in Australia. Copies of the consolidated financial statements for Macquarie Group Limited and Macquarie Financial Holdings Limited can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

Note 18. Events after the Reporting Period

There were no material events subsequent to 31 March 2014 that have not been reflected in the financial statements.