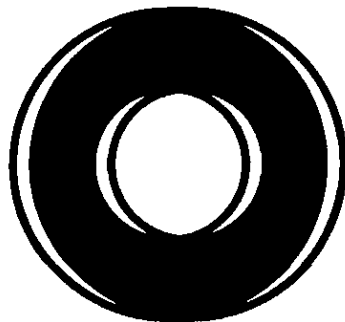


Company Registration Number: 06309906

MACQUARIE BANK INTERNATIONAL LIMITED

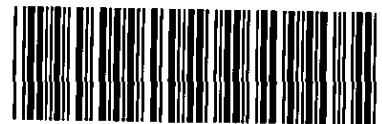
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2009**



MACQUARIE

TUESDAY



L4LV1AYE

LD6

23/06/2009

45

COMPANIES HOUSE

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2009**

CONTENTS	PAGE
General information	3
Directors' report	4-6
Independent auditors' report	7
Profit and loss account	8
Statement of total recognised gains and losses	9
Balance sheet	10
Notes to the financial statements	11-31

MACQUARIE BANK INTERNATIONAL LIMITED

GENERAL INFORMATION**Directors**

T Wade	Independent Non-Executive Director
A Williams	Independent Non-Executive Director
A Hunter	Non-Executive Chairman
J Craig	(resigned 30 April 2008)
W Leamon	Chief Executive Officer
P Plewman	

Secretary

J Greenfield	
R Tallentire	(resigned 30 September 2008)
J Dawes	(resigned 30 April 2008)

Registered Office

Level 25
CityPoint
1 Ropemaker Street
London EC2Y 9HD

Auditors

PricewaterhouseCoopers LLP
Hay's Galleria
1 Hay's Lane
London SE1 2RD

Company number 06309906

MACQUARIE BANK INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited financial statements for Macquarie Bank International Limited ("the Company") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the year ended 31 March 2009 was to act as a licensed banking entity.

The Company performed a range of activities within the Macquarie Funds Group, Macquarie Securities Group and Banking and Financial Services Group. The Company also acted in an introductory capacity for the Treasury and Commodities Group.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

During the year, the Company opened a branch in Germany to undertake Macquarie Funds Group activities.

The Company does not envisage any changes in activities for the foreseeable future, except those outlined in post balance sheet date events.

POST BALANCE SHEET DATE EVENTS

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 2009 not otherwise disclosed in this report.

RESULTS AND DIVIDENDS

The Company's profit after tax for the year ended 31 March 2009 was £4,826,063 (2008: £1,280,650).

An interim dividend of £4,000,000 was paid in September 2008 (2008: nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Company is responsible for its own risk acceptance decisions. From the perspective of the Company, the principal risks are market, credit, operational and liquidity. The Company has in place appropriate limits in relation to these material risks which are monitored against set limits by the relevant division of the Risk Management Group ("RMG") of the Macquarie Group. The Company manages its risks in accordance with the Macquarie Group wide risk management framework.

The principal risks and uncertainties of Macquarie Group Limited, which include those of the Company, are discussed in its financial statements, which can be obtained from the address given in Note 25.

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Directors' Report is not necessary for an understanding of the development, performance or position of the business. The KPIs of the Company are monitored at the Macquarie Group level.

MACQUARIE BANK INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

Risk is an integral part of the Macquarie Group's businesses. The Company is exposed to a variety of financial risks that include the effects of credit risk, liquidity risk, operational risk and market risk. Additional risks faced by the Company also include legal, compliance and documentation risk. The Company is responsible for its own risk acceptance decisions. No other Macquarie Group member can require the Company to accept risk it has not approved.

Responsibility for management of these risks lies with the individual businesses giving rise to them. It is the responsibility of RMG to ensure appropriate assessment and management of these risks. As ultimately an indirect subsidiary of both Macquarie Bank Limited ("MBL") and Macquarie Group Limited ("MGL"), the Company manages risk within the framework of the overall strategy and risk management structure of the Macquarie Group. RMG is independent of all other areas of the Macquarie Group, reporting directly to the Managing Director and the Board of MGL. The Head of RMG is a member of the Executive Committee of MBL and MGL. RMG authority is required for all material risk acceptance decisions. RMG identifies, quantifies and assesses all material risks and sets prudential limits. Where appropriate, these limits are approved by the Executive Committee and the Board.

The risks which the Company is exposed to are managed on a globally consolidated basis for both MBL and MGL as a whole, including all subsidiaries, in all locations. Macquarie's internal approach to risk ensures that risks in subsidiaries are subject to the same rigour and risk acceptance decisions. Key risks include:

Credit risk

Credit risk on lending and trading transactions undertaken by the Company is managed within set limits by RMG.

Liquidity risk

The Company has raised funds through equity financing. Monitoring by RMG and the Treasury department ensures the Company has sufficient available funds for operations and planned expansion.

Operational risk

The Company operates within a global framework which is applied consistently across all business lines within the Macquarie Group for the identification, monitoring, management and reporting of operational risk. Operational risk management occurs largely as part of the normal day to day running of each business with the framework, policies and oversight being managed at a central level by RMG. The framework can be tailored to each business' risk profile, but each business must comply with certain mandatory aspects.

Interest rate risk

The Company has both interest bearing assets and interest bearing liabilities. Interest bearing assets include cash balances and receivables from other Macquarie Group subsidiaries, all of which earn a variable rate of interest. Interest bearing liabilities include payables to other Macquarie Group subsidiaries, which also incur a variable rate of interest. The Directors will review the appropriateness of the Company's interest rate policy should the Company's operations change in size or nature. The Company does not use derivative financial instruments to manage interest rate costs.

Foreign exchange risk

The Company has foreign exchange exposures which include amounts payable to other Macquarie Group subsidiaries which are denominated in non-functional currencies.

The Company uses derivative financial instruments to manage specific foreign exchange risk. Any material remaining non-functional currency exposures are managed by applying a group wide process of minimising exposure at an individual company level.

MACQUARIE BANK INTERNATIONAL LIMITED

DIRECTORS' REPORT (CONTINUED)

DIRECTORS

The Directors of the Company holding office during the year and up to the date of signing were as follows:

T Wade	Independent Non-Executive Director
A Williams	Independent Non-Executive Director
A Hunter	Non-Executive Chairman
J Craig	(resigned 30 April 2008)
W Leamon	Chief Executive Officer
P Plewman	

CREDITORS PAYMENT POLICY

It is the Company's policy to agree the terms of payment to creditors at the start of business with that supplier, ensure that suppliers are aware of the terms of payment and to pay in accordance with its contractual and other legal obligations.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by the Companies Act 1985 to prepare financial statements for each financial year which 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 period. In preparing financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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.

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.

The Directors confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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



W Leamon
Director
18 June 2009

MACQUARIE BANK INTERNATIONAL LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACQUARIE BANK INTERNATIONAL LIMITED

We have audited the financial statements of Macquarie Bank International Limited ("the Company") for the year ended 31 March 2009 which comprises the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

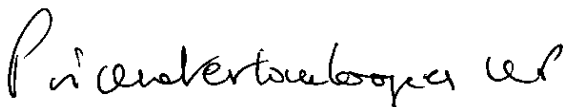
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London
19 June 2009

MACQUARIE BANK INTERNATIONAL LIMITED**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 £ '000	11 July 2007 to 31 March 2008 £ '000
Interest receivable and similar income	3	11,111	2,123
Interest payable and similar charges	4	(339)	-
Net interest income		10,772	2,123
Fee and commission income		7,327	-
Fee and commission expense		(7,576)	(262)
Net fee and commission expense	1	(249)	(262)
Other operating loss		(15)	-
Operating income		10,508	1,861
Other operating expenses		(3,756)	(31)
Profit on ordinary activities before taxation	5	6,752	1,830
Tax on profit on ordinary activities	7	(1,926)	(549)
Profit on ordinary activities after taxation		4,826	1,281
Profit for the financial year/period		4,826	1,281

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

The notes on pages 11 to 31 form part of these financial statements.

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

MACQUARIE BANK INTERNATIONAL LIMITED**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 MARCH 2009**

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Profit for the financial year/period	4,826	1,281
Movement in foreign currency translation reserve (note 20)	(40)	-
Total recognised gains for the year/period	4,786	1,281

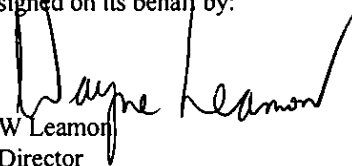
The notes on pages 11 to 31 form part of these financial statements.

MACQUARIE BANK INTERNATIONAL LIMITED**BALANCE SHEET AS AT 31 MARCH 2009**

		2009	2008
	Notes	£ '000	£ '000
ASSETS			
Cash at bank	10	206,425	202,039
Other assets	12	2,624	-
Tangible fixed assets	11	143	-
Shares in group undertakings	13	508	-
Deferred tax asset	8	91	-
Total assets		209,791	202,039
LIABILITIES			
Derivative financial instruments	15	54	-
Other liabilities	14	5,270	209
Current tax liabilities		1,811	549
Provisions	17	491	-
Total liabilities		7,626	758
Net assets		202,165	201,281
CAPITAL AND RESERVES			
Called up share capital	19	200,000	200,000
Equity contribution from ultimate parent entity		98	-
Other reserves	20	(40)	-
Profit and loss account	20	2,107	1,281
Total shareholders' funds	21	202,165	201,281

The notes on pages 11 to 31 form part of these financial statements.

The financial statements on pages 8 to 31 were approved by the board of Directors on 18 June 2009 and were signed on its behalf by:


W Leamon
Director

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

1. ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with Schedule 4 to the Companies Act 1985, as modified by the revaluation of derivative financial instruments and with applicable accounting standards.

The financial statements contain information about Macquarie Bank International Limited as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 228 of the Companies Act 1985 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 Company adopted the requirements of Financial Reporting Standard 29 'Financial Instruments: Disclosures', which are explained in Note 23.

The particular policies adopted which have been consistently applied are described below as follows:

a) INTEREST

Interest receivable and similar income and interest payable and similar charges are brought to account using the effective interest method. The effective interest method calculates the amortised cost of a financial instrument and allocates the interest income or interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments or receipts over the expected life of the financial instrument, or when appropriate a shorter period, to the net carrying amount of the financial asset or liability.

Interest payable and interest receivable to other group entities 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 legal right of set off and an intention to settle net or simultaneously.

b) NET FEE AND COMMISSION INCOME AND EXPENSE

Net fee and commission income and expenses during the year comprises fee income and/or expenses brought to account on the following basis:

- i) Management fee income earned on underlying European funds management activities. These fees are recognised as and when the service is performed by the Company;
- ii) Fee income based on approved service agreements for facilitation of European introductory Treasury and Commodities trading activities;
- iii) Fee income based on approved service agreements for facilitation of structured equity swap transactions;
- iv) Expenses incurred for the development of the Banking and Financial Services Group Wrap platform.

c) OTHER OPERATING LOSS

Gains and losses arising from foreign currency transactions are accounted for as other operating gains or losses.

d) CASH AT BANK

Cash at bank comprises deposits and cash held with banks or Macquarie Group funding entities.

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

e) RISK TRANSFER AGREEMENTS

During the year, the Company entered into structured equity swap transactions. The market and credit risks associated with these transactions are transferred from the Company to Macquarie Bank Limited, via the establishment of back to back risk transfer agreements. The effect of these back to back agreements is to pass on all risks and rewards as well as cash flows of the underlying transactions and as such the underlying transactions have been derecognised by the Company. The residual effect of these transactions is to leave the Company with a small margin representing a fee for its effective agency role in the transaction and this fee is accrued to the profit and loss account as earned.

f) FOREIGN CURRENCIES

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies which are not covered by forward exchange contracts are translated to sterling 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.

Exchange differences arising from the translation of the Company's foreign branches, which have currencies of operation other than sterling, are taken to the foreign currency translation reserve.

g) EMPLOYEE INCENTIVE SCHEMES

Employee incentive schemes include profit share remuneration which may be retained by the Company and paid to employees over three years. Where such retention occurs the retained portion is recorded on the balance sheet and amortised over the retention period.

The ultimate parent undertaking, Macquarie Group Limited, operates the Macquarie Group Employee Share Option Plan ("MGESOP"), a share-based compensation plan which includes granting options to employees of the Company. The particulars of the MGESOP are further explained in Note 22.

The Company recognises an expense (and an equity contribution from the ultimate parent entity) for the options granted to its employees by Macquarie Group Limited. The options are measured at their grant dates based on their fair value using the number expected to vest. This amount is recognised as an expense evenly over the respective vesting periods.

The fair value of each option is estimated on the date of grant using standard option pricing technology based on the Black-Scholes theory. The following key assumptions have been adopted for grants made in the current financial year:

- risk free interest rate: 6.77% (weighted average)
- expected life of options: four years
- volatility of share price: 24%; and
- dividend yield: 3.47% p.a.

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

h) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided in equal monthly instalments on a straight-line basis over the estimated useful lives of the assets. The rates of depreciation are as follows:

Furniture and fittings	10 to 20 per cent
Computer equipment	33 to 50 per cent
Leasehold improvements*	20 per cent

* Where remaining lease terms are less than five years, leasehold improvements are depreciated over the remaining lease term.

Useful lives and residual values are reviewed annually and reassessed in light of commercial and technological developments. If an asset's carrying value is greater than its recoverable amount due to an adjustment to its useful life, residual value or impairment, the carrying amount is written down immediately to its recoverable amount. Adjustments arising from such items and on disposal of fixed assets are recognised in the profit and loss account.

Gains and losses on disposal are determined by comparing proceeds with the asset's carrying amount and are recognised in the profit and loss account. When revalued assets are sold it is Company policy to transfer the amounts included in other reserves in respect of those assets to retained earnings.

i) TAXATION AND DEFERRED TAXATION

The charge for taxation is based on the profit 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.

j) SHARES IN GROUP UNDERTAKINGS

Shares in Group undertakings are recorded at cost less 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 the shares is recognised as an expense in the profit and loss account.

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

k) DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments entered into by the Company are non-deliverable forwards. The Company uses these derivative financial instruments for economic hedging purposes.

All derivatives are recognised on the balance sheet and are disclosed as an asset where they have a positive fair value at the balance sheet date or as a liability where the fair value at the balance sheet date is negative. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and subsequently re-measured to their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, or valuation techniques, including discounted cash flow models, as appropriate. Movements in the carrying amounts of the derivatives are recognised in the profit and loss account.

The best evidence of a derivative's fair value at initial recognition is the transaction price, unless its fair value is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets.

Fair value hedging

For the non-deliverable forward designated as hedging a fair value exposure arising from a recognised asset, the gain or loss on the derivative is recognised in the profit and loss account immediately together with the loss or gain on the hedged asset that is attributable to the hedged risk.

l) OFFSETTING FINANCIAL INSTRUMENTS

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

m) IMPAIRMENT OF FINANCIAL ASSETS

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occur after the initial recognition of the asset (a 'loss event') and that loss event, or events, have an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

n) PROVISIONS

A provision is recognised where the Company has a present legal or constructive obligation to make a payment as a result of a past event where it is more probable than not that a transfer of economic benefit will be required to settle the obligation and the amount can be reliably estimated.

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****2. SEGMENTAL REPORTING****Geographical Segments**

	Profit/(loss) on ordinary activities before taxation		Net assets/(liabilities)	
	2009	11 July 2007 to 31 March 2008	2009	2008
	£ '000	£ '000	£ '000	£ '000
United Kingdom	8,256	1,830	203,667	201,281
Germany	(1,504)	-	(1,502)	-
	<u>6,752</u>	<u>1,830</u>	<u>202,165</u>	<u>201,281</u>

Business Segments

	Profit/(loss) on ordinary activities before taxation		Net assets/(liabilities)	
	2009	11 July 2007 to 31 March 2008	2009	2008
	£ '000	£ '000	£ '000	£ '000
Banking and Financial Services Group	(2,763)	-	(2,763)	-
Macquarie Funds Group	(2,238)	-	(2,516)	-
Macquarie Securities Group	2,048	-	2,278	-
Treasury and Commodities Group	395	-	395	-
Central	9,310	1,830	204,771	201,281
	<u>6,752</u>	<u>1,830</u>	<u>202,165</u>	<u>201,281</u>

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Interest receivable from Macquarie Bank Limited	8,360	1,592
Interest receivable from other Macquarie Group entities	103	-
Interest receivable from other banks	2,648	531
	<u>11,111</u>	<u>2,123</u>

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Interest payable to Macquarie Bank Limited	339	-
	<u>339</u>	<u>-</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Staff costs		-
Wages and salaries	1,244	-
Staff benefit costs	104	-
Employee options expense	98	-
Other staff costs	148	-
Auditors' remuneration:		
Fees payable to the Company's auditors for the audit of the Company	14	14
Fees payable to the Company's auditors and its associates for other services pursuant to legislation	6	-
Technology expense – information services	453	-
Depreciation	56	-
Services from other Macquarie Group entities	1,108	-
Rent	89	-

6. EMPLOYEE INFORMATION

The average number of persons employed by the Company during the year calculated on a monthly basis was:

By activity	2009	2008
Macquarie Funds Group	23	-
	<u>23</u>	<u>-</u>

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****7. TAX ON PROFIT ON ORDINARY ACTIVITIES****Analysis of tax charge for the year / period**

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Current tax:		
UK corporation tax at 28% (2008: 30%)	2,017	549
Total current tax	2,017	549
Deferred tax:		
Origination and reversal of timing differences	(91)	-
Tax on profit on ordinary activities	1,926	549

Factors affecting tax charge for the year / period

	2009	11 July 2007 to 31 March 2008
	£ '000	£ '000
Profit on ordinary activities before taxation	6,752	1,830
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 28% (2008: 30%)	1,890	549
Effects of:		
Expenses not deductible for tax purposes	36	-
Adjustments in respect of timing differences	91	-
Tax charge	2,017	549

8. DEFERRED TAX ASSET

	2009	2008
	£ '000	£ '000
At 1 April	-	-
Timing differences:		
Amount credited to profit and loss	91	-
Deferred tax asset recognised at 31 March	91	-
The deferred tax asset comprises:		
Expense timing differences	91	-
Deferred tax asset recognised at 31 March	91	-

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

9. DIRECTORS' REMUNERATION

Director emoluments for the Company in 2009 were £174,000. This comprises emoluments paid to the Independent Non-Executive Directors and an allocation for other Directors of the Company.

All Directors, apart from the Independent Non-Executive Directors, were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform director duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation across all these duties would mean any amounts allocated to their director duties for the Company would be an immaterial nominal amount. Accordingly, no separate remuneration has been disclosed except where stated otherwise above.

10. CASH AT BANK

	2009	2008
	£'000	£'000
Cash on deposit with other banks	58,000	60,000
Due from Macquarie Bank Limited	108,425	142,039
Due from Macquarie International Finance Limited	40,000	-
	<u>206,425</u>	<u>202,039</u>

Amounts held with other banks are at fixed monthly rates and mature monthly. The rate as at 31 March 2009 was 1.32% (as at 31 March 2008: between 5.55% and 5.67%).

Amounts owed by Macquarie Bank Limited are unsecured, and have fixed monthly rates and maturities. The Company derives interest on intercompany balances at market rates and at 31 March 2009 the rate applied was LIBOR plus 1.91% (as at 31 March 2008: LIBOR plus 0.35%).

The balance owed by Macquarie International Finance Limited ("MIFL"), an externally rated funding entity, is also unsecured and matures quarterly. As at 31 March 2009 the rate applied to the balance due from MIFL was LIBOR plus 2.47%.

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****11. TANGIBLE FIXED ASSETS**

	Office furniture, fixtures, fittings and computers
	£ '000
COST	
At 1 April 2008	-
Transfers into the Company	170
Additions	9
Foreign currency translation	20
At 31 March 2009	<u>199</u>
ACCUMULATED DEPRECIATION	
At 1 April 2008	-
Charge for the year	56
At 31 March 2009	<u>56</u>
NET BOOK AMOUNT	
31 March 2009	<u>143</u>
31 March 2008	<u>-</u>

12. OTHER ASSETS

	2009 £'000	2008 £'000
Amounts due from other Macquarie Group entities	2,275	-
VAT receivable	253	-
Other	96	-
	<u>2,624</u>	<u>-</u>

Amounts owed by Macquarie Group entities are unsecured and have no fixed date of repayment. The Company earns interest on intercompany balances at market rates and at 31 March 2009 the rate applied was between LIBOR plus 1.91% and 3.57% (2008: LIBOR plus 0.63%).

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****13. SHARES IN GROUP UNDERTAKINGS**

	£'000
COST	
At 1 April 2008	-
Additions	462
Disposals	-
Foreign currency translation	46
At 31 March 2009	<u>508</u>

Shares in group undertakings comprise:

	Nature of business	Country of incorporation	% ownership	2009 £'000	2008 £'000
Macquarie Energy Limited	Asset management company	Republic of Korea	50	508	-
Macquarie Nominees Limited	Established to hold client assets for the Banking and Financial Services Group business	England and Wales	100	*	-
Macquarie Trustees Limited	Established to hold the scheme assets for a self invested personal pension offering	England and Wales	100	*	-
				<u>508</u>	<u>-</u>

* Represents a shareholding of less than £1,000. The Company has a £1 investment in both Macquarie Nominees Limited and Macquarie Trustees Limited.

Macquarie Energy Limited

In November 2008, the Company entered into a joint venture with Samchully Co. Limited to form Macquarie Energy Limited. The Company owns 50% of the issued share capital of Macquarie Energy Limited for an initial contribution of ₩ 1 billion.

Macquarie Nominees Limited

In September 2008, the Company acquired 100% of the £1 share capital of Macquarie Nominees Limited.

Macquarie Trustees Limited

In September 2008, the Company acquired 100% of the £1 share capital of Macquarie Trustees Limited.

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

14. OTHER LIABILITIES

	2009 £ '000	2008 £ '000
Amounts owed to Macquarie Bank Limited	4,372	193
Amounts owed to other Macquarie Group entities	1	-
Annual leave entitlements	196	-
Accrued charges	645	16
Other	56	-
	<u>5,270</u>	<u>209</u>

Amounts owed to Macquarie Bank Limited and other Macquarie Group entities are unsecured and have no fixed date of repayment. The Company incurs interest on intercompany balances at market rates and at 31 March 2009 the rate applied was LIBOR plus 3.02% (2008: LIBOR plus 0.63%).

15. DERIVATIVE FINANCIAL INSTRUMENTS

The Company's fair value hedges consists of foreign exchange forward contracts used to protect against changes in the fair value of foreign denominated equity instruments due to movements in market foreign exchange rates.

	Notional amount £ '000	Asset revaluations £ '000	Liability revaluations £ '000	Net fair value £ '000
Foreign exchange contracts				
Forwards	454	46	54	(8)
Total foreign exchange contracts	<u>454</u>	<u>46</u>	<u>54</u>	<u>(8)</u>

The ineffective portion of the above hedge is recorded through the profit and loss account. For the year ended 31 March 2009, this amount was £8,000.

16. DIVIDENDS PAID

	2009 £ '000	2008 £ '000
Equity – Ordinary		
Interim paid in September 2008	4,000	-
	<u>4,000</u>	<u>-</u>

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

17. PROVISIONS

	£'000	£'000	£'000
	Leased property make good provision	Profit share	Total
At 1 April 2008	-	-	-
Transferred into the Company	96	-	96
Charged to profit and loss	-	318	318
Foreign currency translation	16	-	16
Deferred as employee retentions	-	61	61
At 31 March 2009	<u>112</u>	<u>379</u>	<u>491</u>

A provision of £379,000 (2008: £nil) has been made in relation to profit share payable to staff employed by the Company. Profit share charged to the profit and loss account during the financial year was £318,000. The deferred employee retentions of £61,000 will be amortised over future service periods.

Maturity profile of profit share provision

	2009 £'000	2008 £'000
Within 1 year	318	-
Between 1 and 2 years	20	-
Between 2 and 5 years	41	-
	<u>379</u>	<u>-</u>

18. ACQUISITION

During the year, the Company acquired the assets and liabilities of the German branch of Macquarie Capital (Europe) Limited and Macquarie Corporate Finance Limited, both entities which are part of the Macquarie Group. This was part of a global restructure that has been undertaken within the Macquarie Group. The acquisition was financed by an internal loan arrangement.

The assets and liabilities were acquired at net book value and were as follows:

	2009 £'000
Tangible fixed assets	170
Fees receivable and other assets	1,522
Total assets	<u>1,692</u>
Annual leave entitlements	(136)
Cost accruals	(537)
Other provisions	(96)
Total liabilities	<u>(769)</u>
Net assets	<u>923</u>
Total consideration	<u>923</u>

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****19. CALLED UP SHARE CAPITAL**

	2009 £ '000	2008 £ '000
AUTHORISED		
400,000,000 ordinary shares of £1 each	400,000	400,000
	<u>400,000</u>	<u>400,000</u>
ALLOTTED, CALLED UP AND FULLY PAID		
200,000,000 ordinary shares of £1 each	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

20. OTHER RESERVES

	2009 £ '000	2008 £ '000
Foreign currency translation reserve		
Opening balance	-	-
Foreign currency translation loss	(40)	-
Closing foreign currency translation reserve	<u>(40)</u>	<u>-</u>
Total other reserves	<u>(40)</u>	<u>-</u>
Profit and loss account		
Opening balance	1,281	-
Profit for the financial year/period (see note 21)	4,826	1,281
Dividends	(4,000)	-
Closing balance of the profit and loss account	<u>2,107</u>	<u>1,281</u>

Exchange differences arising from the translation of the Company's foreign branches, which have currencies of operation other than sterling, are taken to the foreign currency translation reserve.

21. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2009 £ '000	2008 £ '000
Opening balance	201,281	-
Initial paid up capital	-	200,000
Capital contribution from ultimate parent entity	98	-
Retained profit for the financial year/period	4,826	1,281
Dividends paid	(4,000)	-
Movement in reserves	(40)	-
Closing shareholders' funds	<u>202,165</u>	<u>201,281</u>

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

22. EMPLOYEE SHARE COMPENSATION

Macquarie Group Limited operates the Macquarie Group Employee Share Option Plan ("MGESOP"), which includes granting options to employees of the Company. Staff eligible to participate are those of Associate Director level and above and certain consultants to the Company. At 31 March 2009 there were 6 employees of the Company who were participants in the MGESOP. The options, currently for five years, are measured at their grant dates based on their fair value and the number expected to vest. This amount is recognised as an expense evenly over the respective vesting periods and the equity provided is treated as a capital contribution from the ultimate parent entity. For the year ended 31 March 2009, compensation expense relating to the MGESOP totalled £97,886.

The fair value of each option is estimated on the date of grant using standard option pricing technology based on the Black-Scholes theory. The following key assumptions have been adopted for grants made in the current financial year; risk free interest rate: 6.77% (weighted average), expected life of options: four years, volatility of share price: 24% and dividend yield: 3.47% per annum.

The options are issued for no consideration and are granted at prevailing market prices. From 21 November 2003 until 25 November 2004, the exercise price of new options granted was generally based on the weighted average market price during the one week period prior to the date of grant of the options. From 26 November 2004, the exercise price of new options granted is generally based on the weighted average market price during the one week up to and including the date of grant of the options.

The following is a summary of options which have been granted pursuant to the MGESOP. MGL stock is quoted in Australian Dollars (A\$), and therefore the table is quoted in A\$:

	Number of options	Weighted average exercise price A\$
Outstanding at 1 April 2008	-	-
Granted during the year	19,000	53.91
Forfeited during the year	-	-
Exercised during the year	-	-
Transfers into the Company	69,670	64.96
Outstanding at 31 March 2009	88,670	62.59
Exercisable at 31 March 2009	14,704	55.19

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****22. EMPLOYEE SHARE COMPENSATION (CONTINUED)**

The weighted average grant date fair value of options granted during the year was A\$10.24.

The market value of shares which would be issued from the exercise of the outstanding options at 31 March 2009 was A\$2,398,524. No unissued shares, other than those referred to above, are under option as at the date of this report.

The range of exercise prices for options outstanding at the end of the financial year is between A\$34.60 and A\$87.18.

The weighted average remaining contractual life for the share options outstanding is 3.3 years.

Exercise price range A\$	Number of options	Years
30-40	1,700	0.44
40-50	5,000	0.78
50-60	31,250	4.38
60-70	15,720	1.99
70-80	31,000	3.43
80-90	4,000	3.28
Total	88,670	3.30

Options granted vest as to one third of each tranche after the second, third and fourth anniversaries of the date of commencement of employment for new starters and, for existing employees, on 1 July two, three and four years after the allocation of the options. Subject to staff trading rules, options can be exercised after the vesting period at any time up to expiry. In individual cases, such as where an employee leaves with the Macquarie Group Limited's agreement towards the end of a vesting period, the Macquarie Group Limited's Executive Committee has the power to waive the remainder of any vesting period and allow exercise of some or all of the relevant options.

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

23. FINANCIAL RISK MANAGEMENT

The main financial risks faced by the Company are credit risk, liquidity risk, and market risk. The Company is responsible for its own risk acceptance and management decisions.

The Company has established its own limits in relation to these material risks. These risks are monitored by the Risk Management Group ("RMG"), with any breaches escalated to the Board of Directors.

The Company manages its risks in accordance with the Macquarie group wide risk management framework.

(a) Credit risk

Credit risk is the risk of a counterparty failing to complete its contractual obligations when they fall due. Credit risk within the Company is managed within a limit framework established by RMG and approved by the Board of Directors.

Maximum exposure to credit risk

The table below details the concentration of credit exposure of the Company's assets to significant geographical locations and counterparty types. The amounts shown represent the maximum credit risk of the Company's assets. In all cases this is equal to the carrying value of the assets.

2009	Cash at Bank £ '000	Other Assets £ '000	Total £ '000
Australia			
Macquarie Bank Limited	108,425	-	108,425
Macquarie International Finance Limited	40,000	-	40,000
Other Macquarie Group entities	-	2,023	2,023
Europe			
Other financial institutions	58,000	-	58,000
Government institutions	-	253	253
Other Macquarie Group entities	-	252	252
Other	-	96	96
Total	206,425	2,624	209,049

2008	Cash at Bank £ '000	Total £ '000
Australia		
Macquarie Bank Limited	142,039	142,039
Europe		
Other financial institutions	60,000	60,000
Total	202,039	202,039

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit quality of financial assets

The credit quality of financial assets is managed by the Company using internal credit ratings. These internal ratings are mapped to external ratings as follows:

Credit Grading	External Equivalent (Long term) Standard & Poors
Investment Grade	AAA to BBB-
Below Investment Grade	BB+ to C
Default	Default

The table below shows the credit quality by class of financial assets, based on the Company's credit rating system.

2009 Credit quality

	Investment grade £ '000	Unrated £ '000	Total £ '000
Cash at bank			
- Macquarie Bank Limited	108,425	-	108,425
- Other financial institutions	58,000	-	58,000
- Macquarie International Finance Limited	40,000	-	40,000
Other assets	253	2,371	2,624
Total	206,678	2,371	209,049

2008 Credit quality

	Investment grade £ '000	Unrated £ '000	Total £ '000
Cash at bank			
- Macquarie Bank Limited	142,039	-	142,039
- Other financial institutions	60,000	-	60,000
Total	202,039	-	202,039

Financial assets whose terms have been renegotiated

No financial assets have been renegotiated where they would have otherwise been classified as past due or impaired. A facility is considered to be past due when a contractual payment falls overdue by one day or more.

MACQUARIE BANK INTERNATIONAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****23. FINANCIAL RISK MANAGEMENT (CONTINUED)****(b) Liquidity risk**

Liquidity risk is the risk of an entity encountering difficulty in meeting obligations associated with financial liabilities. Liquidity risk within the Company is managed within limits established by RMG and the Treasury department and approved by the Board of Directors. The Company's management of its liquidity risk is in accordance with the Macquarie group wide risk management framework.

Contractual undiscounted cash flows

The table summarises the maturity profile of the Company's financial liabilities as at 31 March 2009 based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were given immediately. The Company expects that counterparties will not request repayment on the earliest date the Company could be required to pay and the table does not reflect the expected cash flows.

2009	On demand £ '000	3 months or less £ '000	1-5 years £ '000	Total £ '000
Other liabilities	(4,373)	(897)	-	(5,270)
Derivative financial instruments -hedging relationship:				
- Contractual amounts payable	-	(508)	-	(508)
- Contractual amounts receivable	-	454	-	454
Provisions	-	(318)	(173)	(491)
Total	(4,373)	(1,269)	(173)	(5,815)

2008	On demand £ '000	3 months or less £ '000	1-5 years £ '000	Total £ '000
Other liabilities	-	(193)	-	(193)
Total	-	(193)	-	(193)

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Market risk

Market risk is the exposure to adverse changes in the Company's financial position as a result of changes in market prices or market volatility. The aspects of market risk the Company is exposed to are:

- *interest rates*: changes in the level, shape and volatility of yield curves and to the correlation of market prices and rates within and across markets
- *foreign exchange risk*: changes in spot and forward exchange rates and the volatility of exchange rates

Market risks of the Company are managed within set limits by RMG.

Interest rate risk

The Company has exposure to non-traded interest rate risk generated by changes in interest rates for financial assets and financial liabilities held. The sensitivity of profit before tax has been calculated by determining the annual change in interest income as a result of an estimated basis point movement in interest rates.

		2009	2008
	Movement in interest rate bps	Sensitivity of profit before tax £'000	Sensitivity of profit before tax £'000
Australia	+50	732	710
	-50	(732)	(710)
Europe	+50	291	300
	-50	(291)	(300)

Foreign exchange risk

The Company is exposed to foreign currency risk arising from transactions it has entered into that are in foreign currency. In 2008, the Company did not have any foreign exchange exposure. As a result, there is no sensitivity analysis provided for the prior year.

		2009	2009
	Movement in exchange rates %	Sensitivity of profit before tax £'000	Sensitivity of Equity £'000
USD	+10	(42)	-
	-10	42	-
AUD	+10	(6)	-
	-10	6	-
EUR	+10	(2)	-
	-10	2	-
GBP	+10	-	15
	-10	-	(15)
KRW	+10	51	-
	-10	(51)	-

MACQUARIE BANK INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009 (CONTINUED)

23. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Fair values of financial assets and financial liabilities

The carrying values of the Company's financial assets and liabilities are deemed to represent the current fair market valuations.

Capital management

The Company is subject to the EU Capital Adequacy Directive minimum capital requirements as implemented by the Financial Services Authority in the UK. As such, the Company seeks to:

- Ensure sufficient capital resources are held to support the Company's business and operational requirements;
- Maintain sufficient capital to exceed externally imposed capital requirements; and
- Safeguard the Company's ability to continue as a going concern.

The components of the Company's regulatory capital base are contributed equity, other reserves and the profit and loss account. The level of contributed equity issued by the Company is not expected to significantly change in the foreseeable future. The Company deducts its investment in Macquarie Energy Limited from its regulatory capital base. As at 31 March 2009, this investment was valued at approximately £508k.

The Company operates within the framework of the Macquarie Group policy to upstream profits in the form of dividends to Macquarie Bank Limited. The dividend capacity of the Company is assessed semi-annually. The dividend is set by the directors after considering the required level of capital to meet current and expected business activities.

There has been no change to the approach of managing capital during the year ended 31 March 2009 by the Company in comparison to the prior reporting period. At all times during the year ended 31 March 2009 the Company was in compliance with both internally and externally imposed capital requirements to which it is subject to. As such, there was no consequence of non-compliance imposed upon the Company.

As part of the consolidated Macquarie Bank Limited group, the capital requirements also form part of the disclosures provided within the consolidated accounts of Macquarie Bank Limited and Macquarie Group Limited, which are available from the address given in Note 25.

24. LEASE COMMITMENTS

The Company has entered into lease agreements for office space in Germany. As at 31 March 2009, the future commitment for the next year classified based on expiry is as follows:

	2009 £'000	2008 £'000
Within 1 year	-	-
Between 1 and 5 years	144	-
	<u>144</u>	<u>-</u>

The lease commitments expire on 31 August 2011. Rates are set annually and only change if the Consumer Price Index in Germany increases by greater than 5%.

MACQUARIE BANK INTERNATIONAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)****25. ULTIMATE PARENT UNDERTAKING**

The immediate parent undertaking is Macquarie Holdings (UK) No. 1 Limited.

The ultimate parent undertaking and controlling party is Macquarie Group Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Macquarie Group Limited consolidated financial statements can be obtained from the Company Secretary, Level 7, No. 1 Martin Place, Sydney, New South Wales, 2000, Australia.

26. RELATED PARTY TRANSACTIONS

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 25.

27. CONTINGENT LIABILITIES AND ASSETS

The Company has no commitments or contingent assets/liabilities which are material and have not been disclosed.

28. 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 the FRS 1 (revised 1996).

29. PILLAR III DISCLOSURE

For the purposes of the Financial Services Authority Pillar III disclosure requirements, the Company has made available the necessary documents on its European website. This can be found at <http://www.macquarie.com/eu/index.html>.

30. POST BALANCE SHEET DATE EVENTS

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 2009 not otherwise disclosed in this report.