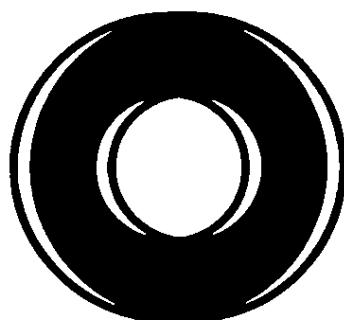


Company Registration Number: 06373218

MACQUARIE GROUP INVESTMENTS (UK)
LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2009



MACQUARIE



MACQUARIE GROUP INVESTMENTS (UK) LIMITED

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MACQUARIE GROUP INVESTMENTS (UK) LIMITED

GENERAL INFORMATION**Directors**

M Dooley	(appointed 19 February 2009)
M Bradshaw	(appointed 19 February 2009)
J Hunt	(appointed 19 February 2009)
R Tallentire	
I Learmonth	
J Craig	(resigned 18 April 2008)

Secretary

D Tan	(appointed 16 January 2009)
J Greenfield	
R Tallentire	(resigned 30 September 2008)

Registered Office

Level 25
CityPoint
1 Ropemaker Street
London, United Kingdom
EC2Y 9HD

Auditors

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

Company number 06373218

MACQUARIE GROUP INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for Macquarie Group Investments (UK) Limited ("the Company") for the year ended 31 March 2009.

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year ended 31 March 2009 was the provision of a standby letter of credit to Royal Bank of Scotland. This was to support Macquarie Group's equity commitment to the National Development Finance Authority in Ireland.

REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS

During the year a standby letter of credit was provided to RBS and subsequently was terminated in July 2009.

On termination of the standby letter of credit, the Company became dormant.

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 financial year was €965 (2008: nil).

No dividend was paid during the year (2008: € nil).

PRINCIPAL RISKS AND UNCERTAINTIES

From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited, which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 13.

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 GROUP INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FINANCIAL RISK MANAGEMENT

The Company is not directly exposed to any significant financial risks other than the carrying value of its investment in its subsidiaries. This includes any effects of changes in credit risk, liquidity risk, interest rate risk and foreign exchange risk. The Company however, is subject to the Macquarie Group's Risk Management programme that seeks to limit the adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

DIRECTORS

The directors of the Company holding office during the year were as follows:

M Dooley	(appointed 19 February 2009)
M Bradshaw	(appointed 19 February 2009)
J Hunt	(appointed 19 February 2009)
R Tallentire	
I Learmonth	
J Craig	(resigned 18 April 2008)

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.

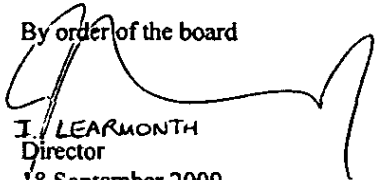
The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that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

MACQUARIE GROUP INVESTMENTS (UK) LIMITED

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.

By order of the board



J. LEARMONTH
Director
18 September 2009

MACQUARIE GROUP INVESTMENTS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MACQUARIE GROUP INVESTMENTS (UK) LIMITED

We have audited the financial statements of Macquarie Group Investments (UK) Limited for the year ended 31 March 2009 which comprise the Profit and Loss Account, 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

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

23 July 2009

23 September

MACQUARIE GROUP INVESTMENTS (UK) LIMITED
**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2009**

	Notes	2009 €	17 September 2007 to 31 March 2008 €
Administrative expenses		<u>(4,860)</u>	<u>-</u>
Other operating gains		<u>6,713</u>	<u>-</u>
Operating profit		<u>1,854</u>	<u>-</u>
Interest receivable and similar income	3	1,342	-
Interest payable and similar charges	4	<u>(1,854)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>1,341</u>	<u>-</u>
Tax on profit on ordinary activities	6	<u>376</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>965</u></u>	<u><u>-</u></u>

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

There are no other recognised gains or losses other than the above and therefore no separate statement of total recognised gains or losses has been prepared.

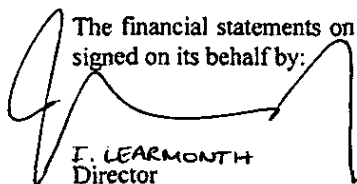
The notes on pages 10 to 13 form part of these financial statements.

MACQUARIE GROUP INVESTMENTS (UK) LIMITED**BALANCE SHEET AS AT 31 MARCH 2009**

	Notes	2009 €	2008 €
CURRENT ASSETS			
Cash at bank	9	7,501,342	-
Debtors	8	<u>6,714</u>	<u>3</u>
		7,508,056	3
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>7,507,088</u>	<u>-</u>
NET CURRENT ASSETS		968	3
NET ASSETS		<u>968</u>	<u>3</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account		<u>965</u>	<u>-</u>
SHAREHOLDERS' FUNDS	12	<u>968</u>	<u>3</u>

The notes on pages 10 to 13 form part of these financial statements.

The financial statements on pages 8 to 13 were approved by the board of directors on 10 September 2009 and were signed on its behalf by:



I. LEARMONTH
Director

18 September 2009

MACQUARIE GROUP INVESTMENTS (UK) 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, and with applicable accounting standards.

The financial statements contain information about Macquarie Group Investments (UK) 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 is included in full consolidation in the consolidated financial statements of its ultimate parent Macquarie Group Limited, a company incorporated in Australia.

The particular policies adopted are described below as follows:

a) INTEREST

Interest receivable and similar income and interest payable and similar charges are brought to account on an accruals basis.

Interest receivable and payable 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) OTHER OPERATING GAINS

Other operating gains relate to income earned under a fee reimbursement agreement. This agreement was entered into on 20 February 2009 with Macquarie Asset Finance Ltd, a wholly owned Macquarie Group subsidiary. Under the terms of the fee agreement, Macquarie Group Investments (UK) Ltd. is reimbursed the net cost of providing a standby letter of credit.

c) CASH AT BANK

Cash at bank comprises restricted cash balances and deposits held at call with banks.

2. 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 the SSAP 25.

3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 €	17 September 2007 to 31 March 2008 €
Interest receivable from unrelated parties	1,342	-
	<u>1,342</u>	<u>-</u>

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

	2009 €	17 September 2007 to 31 March 2008 €
Interest payable to other Macquarie Group undertakings	1,854	-
	<u>1,854</u>	<u>-</u>

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	2009 €	17 September 2007 to 31 March 2008 €
Auditors' remuneration:		
Audit services	4,859	-

The Company had no employees during the year (2008: nil)

6. TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge for the year/period

	2009 €	17 September 2007 to 31 March 2008 €
Current tax:		
UK corporation tax at 28% (2008: 30%)	376	-
Total current tax	<u>376</u>	<u>-</u>
Tax on profit on ordinary activities	<u>376</u>	<u>-</u>

7. DIRECTORS' REMUNERATION

During 2008 and 2009 all 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.

MACQUARIE GROUP INVESTMENTS (UK) LIMITED
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009
(CONTINUED)**
8. DEBTORS

	2009 €	2008 €
Amounts owed by other Macquarie Group undertakings	6,714	-
	<u>6,714</u>	<u>-</u>

Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed date of repayment.

9. CASH AT BANK

	2009 €	2008 €
Cash held with other banks	7,501,342	-
	<u>7,501,342</u>	<u>-</u>

Amounts held with other banks represents cash collateral provided as part of a standby letter of credit ("SBLC") agreement entered into. Cash held is restricted under the terms of the SBLC agreement. Interest is accrued monthly and capitalised. The interest rate on cash held at year end was 0.22%.

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 €	2008 €
Amounts owed to other Macquarie Group undertakings	7,507,088	-
	<u>7,507,088</u>	<u>-</u>

Amounts owed to subsidiary undertakings in the United Kingdom are unsecured and have no fixed date of repayment. The Company incurs interest on intercompany loans owed to Macquarie Group undertakings at market rates and at 31 March 2009 the rate applied was 1.2% (2008: nil).

11. SHARE CAPITAL

	2009 €	2008 €
AUTHORISED		
1,000,000,000 ordinary shares of £1 each	1,439,105,131	1,439,105,131
	<u>1,439,105,131</u>	<u>1,439,105,131</u>
ALLOTTED, CALLED UP AND FULLY PAID		
2 ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

MACQUARIE GROUP INVESTMENTS (UK) LIMITED

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

12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2009	17 September 2007 to 31 March 2008
	€	€
Opening shareholders funds	3	-
Shares Issued	-	3
Retained profit for the year/period	965	-
Closing shareholders funds	<u>968</u>	<u>3</u>

13. ULTIMATE PARENT UNDERTAKING

The immediate parent of the Company is Macquarie Capital Advisers Limited.

The ultimate parent undertaking and controlling party of Macquarie Group Investments (UK) Limited, which is the parent undertaking of the smallest and largest group to prepare consolidated financial statements, is Macquarie Group Limited, a company incorporated in Australia. Copies of group financial statements for Macquarie Group Limited can be obtained from the Company Secretary, Level 7, No. 1 Martin Place, Sydney, New South Wales, 2000, Australia.

14. 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 13.

15. 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).

16. POST BALANCE SHEET DATE EVENTS

There were no material post balance sheet events occurring after reporting date requiring disclosures in these financial statements.