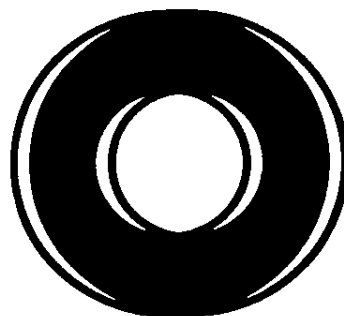


Company Registration Number: 06373218

MACQUARIE GROUP INVESTMENTS (UK)
LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 MARCH 2010



MACQUARIE



**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2010**

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MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218**GENERAL INFORMATION****Directors**

M Dooley
M Bradshaw
J Hunt
R Tallentire
I Learmonth

Secretaries

D Tan
J Greenfield

Registered office

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

Chartered Accountants and Statutory Auditors

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

Company number 06373218

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218**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 2010

PRINCIPAL ACTIVITIES

The principal activity of the Company during the financial year ended 31 March 2010 was the provision of a standby letter of credit to Royal Bank of Scotland ("RBS") 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 ended 31 March 2009 a standby letter of credit was provided to RBS This was subsequently terminated in July 2009

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 2010 not otherwise disclosed in this report

RESULTS AND DIVIDENDS

The Company's profit after tax for the financial year was €1,439 (2009 €965)

No dividend was paid during the year (2009 € 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 KPIs are monitored at the Macquarie Group level

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218**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 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
M Bradshaw
J Hunt
R Tallentire
I Learmonth

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 2006 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.

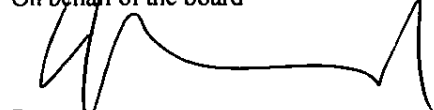
So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware. The directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

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 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.

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
June 2010

I LEARMONTH

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

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 2010 which comprise the profit and loss account, the balance sheet and the related notes. 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).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and 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.

Scope of the audit of the financial statements

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.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit 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.

Opinion on other matter 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- 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, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



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

16 June 2010

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 €	2009 €
Turnover		-	-
Administrative expenses		<u>(17,337)</u>	<u>(4,860)</u>
Fee income		136,326	6,713
Other operating gains		<u>1,742</u>	<u>-</u>
OPERATING PROFIT		120,731	1,853
Interest receivable and similar income	3	33,306	1,342
Interest payable and similar charges	4	<u>(152,039)</u>	<u>(1,854)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	5	1,998	1,341
Tax on profit on ordinary activities	6	(559)	(376)
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		<u>1,439</u>	<u>965</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

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

The notes on pages 9 to 13 form part of these financial statements

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218**BALANCE SHEET AS AT 31 MARCH 2010**

	Notes	2010 €	2009 €
CURRENT ASSETS			
Cash at bank and in hand	8	-	7,501,342
Debtors	9	<u>135,604</u>	<u>6,714</u>
		135,604	7,508,056
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	10	<u>(133,197)</u>	<u>7,507,088</u>
NET CURRENT ASSETS		2,407	968
TOTAL ASSETS LESS CURRENT LIABILITIES		2,407	968
NET ASSETS		<u>2,407</u>	<u>968</u>
CAPITAL AND RESERVES			
Called up share capital	11	3	3
Profit and loss account		<u>2,404</u>	<u>965</u>
TOTAL SHAREHOLDERS' FUNDS	12	<u>2,407</u>	<u>968</u>

The notes on pages 9 to 13 form part of these financial statements

The financial statements on pages 7 to 13 were approved by the board of directors on 16 June 2010 and were signed on its behalf by



Director

I LEAR MONTH

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES

The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, 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 401 of the Companies Act 2006 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 from 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) FEE INCOME

Fee income relates to income earned under a fee reimbursement agreement. This agreement was entered into on 20 February 2009 with Macquarie Asset Finance Limited, a wholly owned Macquarie Group subsidiary. Under the terms of the fee agreement, the Company is reimbursed the net cost of providing a standby letter of credit.

c) OTHER OPERATING GAINS

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

d) CASH AT BANK AND IN HAND

Cash at bank and in hand 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 SSAP 25.

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	2010 €	2009 €
Interest receivable from unrelated parties	16,568	-
Interest receivable from other Macquarie Group undertakings	16,738	1,342
	<u>33,306</u>	<u>1,342</u>

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)**

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2010 €	2009 €
Interest payable to other Macquarie Group undertakings	152,039	1,854
	<u>152,039</u>	<u>1,854</u>

5 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging

	2010 €	2009 €
Legal fees	4,161	-
RBS Commission fees	7,775	-
Auditors' remuneration		
Fees payable to the Company's auditors for the audit of the Company	4,551	4,859

The Company had no employees during the year (2009 nil)

6 TAX ON PROFIT ON ORDINARY ACTIVITIES

Analysis of tax charge for the year

	2010 €	2009 €
Current tax		
UK corporation tax at 28% (2009 28%)	559	376
Foreign tax suffered	15	-
Double tax relief for foreign tax suffered	(15)	-
Total current tax	<u>559</u>	<u>376</u>
Tax on profit on ordinary activities	<u>559</u>	<u>376</u>

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)****6. TAX ON PROFIT ON ORDINARY ACTIVITIES (CONTINUED)****Factors affecting tax charge for the year**

The taxation charge for the year ended 31 March 2010 is equal to (2009 equal to) the standard rate of corporation tax in the United Kingdom of 28% (2009 28%) This is shown below

	2010 €	2009 €
Profit on ordinary activities before taxation	1,998	1,341
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 28% (2009 28%)	559	376
Effects of		
Foreign tax suffered	(15)	-
Double tax relief (for foreign tax suffered)	15	-
	<u>(559)</u>	<u>(376)</u>

7 DIRECTORS' REMUNERATION

During 2009 and 2010 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.

8 CASH AT BANK AND IN HAND

	2010 €	2009 €
Cash held with other banks	-	7,501,342
	<u>-</u>	<u>7,501,342</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 and capitalised monthly. The average interest rate on cash held during the period was 0.22%.

In July 2009, the SBLC agreement was cancelled and the cash collateral returned.

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)**

9 DEBTORS

	2010 €	2009 €
Amounts owed by other Macquarie Group undertakings	135,604	6,714
	<u>135,604</u>	<u>6,714</u>

Amounts owed by other Macquarie 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 2010 the rate applied ranged between LIBOR plus 1.22% and LIBOR plus 2.99% (2009: LIBOR plus 3.02%).

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2010 €	2009 €
Taxation	544	-
Amounts owed to other Macquarie Group undertakings	132,653	7,507,088
	<u>133,197</u>	<u>7,507,088</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 2010 the rate applied was LIBOR plus 2.35% (2009: 1.20%).

11 CALLED UP SHARE CAPITAL

	2010 €	2009 €
AUTHORISED		
1,000,000,000 (2009: 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 AND FULLY PAID		
2 (2009: 2) ordinary shares of £1 each	3	3
	<u>3</u>	<u>3</u>

MACQUARIE GROUP INVESTMENTS (UK) LIMITED COMPANY NUMBER 06373218

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2010
(CONTINUED)**

12 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS FUNDS

	2010	2009
	€	€
Opening shareholders funds	968	3
Profit for the year	1,439	965
Closing shareholders funds	<u>2,407</u>	<u>968</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