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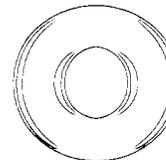
Treasury 8232 3600 Facsimile 8232 4227  
Foreign Exchange 8232 3666 Facsimile 8232 3019  
Metals and Mining 8232 3444 Facsimile 8232 3590  
Futures 9231 1028 Telex 72263  
Debt Markets 8232 8569 Facsimile 8232 8341

20 September 2006

United States Securities and Exchange Commission  
450 Fifth Street, N.W.  
Washington D.C. 20549  
United States of America



06017040



MACQUARIE  
BANK

**SUPL**

Dear Sir/Madam

**Macquarie Bank Limited (File Number 82-34740) documents for lodgement**

Please find relevant documents for Macquarie Bank Limited for lodgement to satisfy the requirements of Rule 12g3-2(b).

Yours sincerely

Dennis Leong  
Company Secretary

**PROCESSED**

**SEP 25 2006**

**THOMSON  
FINANCIAL**

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CORPORATE FINANCE

*20/9/06*

Document furnished to United States  
Securities and Exchange Commission by  
Macquarie Bank Limited.

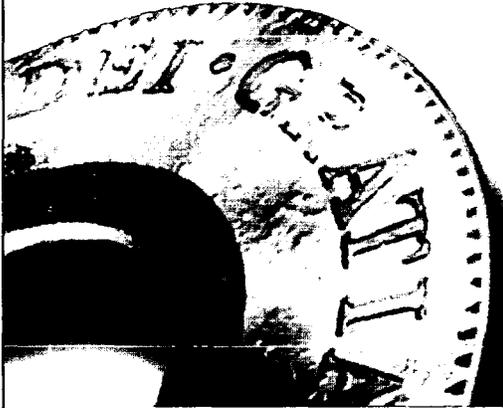
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CORPORATE FINANCE



## Operational Briefing

Investment Banking Group

14 September 2006



### Disclaimer

This material has been prepared for professional investors.

The firm preparing this report has not taken into account any customer's particular investment objectives, financial resources or other relevant circumstances and the opinions and recommendations herein are not intended to represent recommendations of particular investments to particular customers. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. Due care and attention has been used in the preparation of forecast information. However, actual results may vary from forecasts and any variation may be materially positive or negative. Forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of Macquarie Bank Limited (Macquarie).



# Agenda



MACQUARIE

- |                               |                  |
|-------------------------------|------------------|
| 1. Introduction               | Greg Ward        |
| 2. Overview                   | Nicholas Moore   |
| 3. Macquarie Securities       | Roy Laidlaw      |
| 4. Investment Banking - Funds | John Roberts     |
| 5. Corporate Finance          | Michael Carapiet |
| 6. Financial Products         | Michael Price    |
| 7. Macquarie Capital          | Garry Farrell    |

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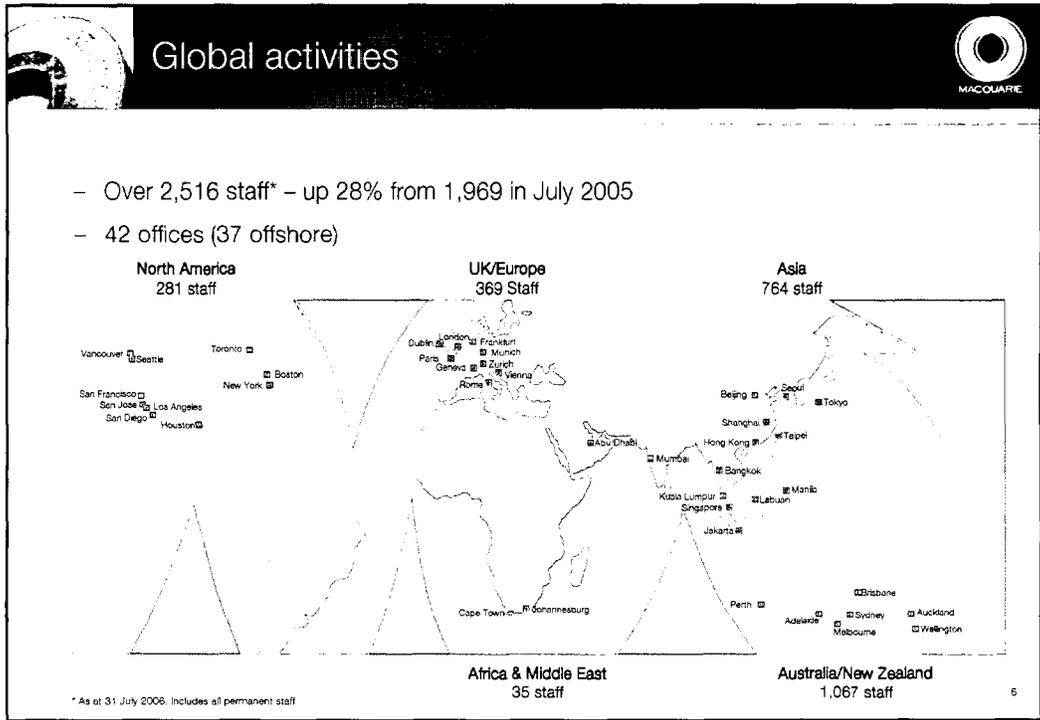
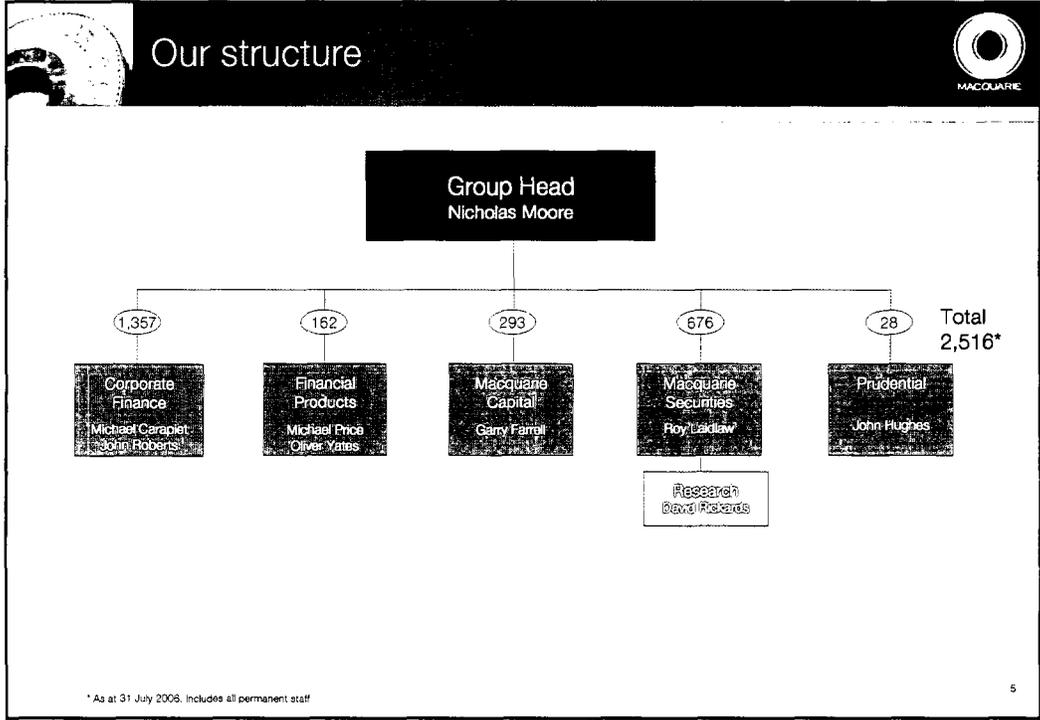
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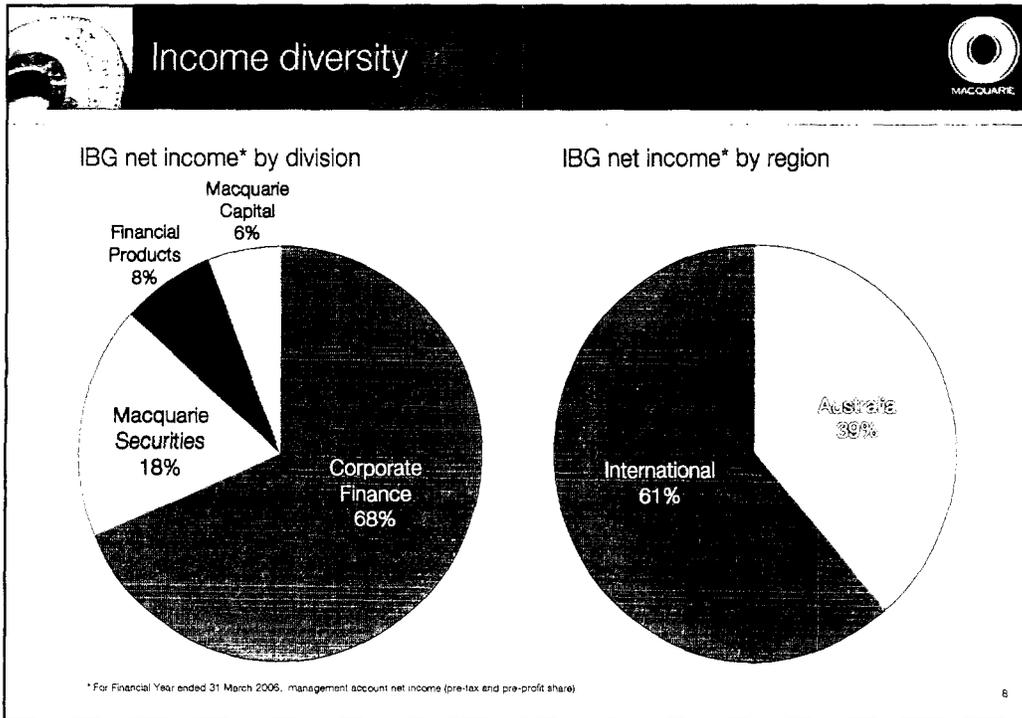
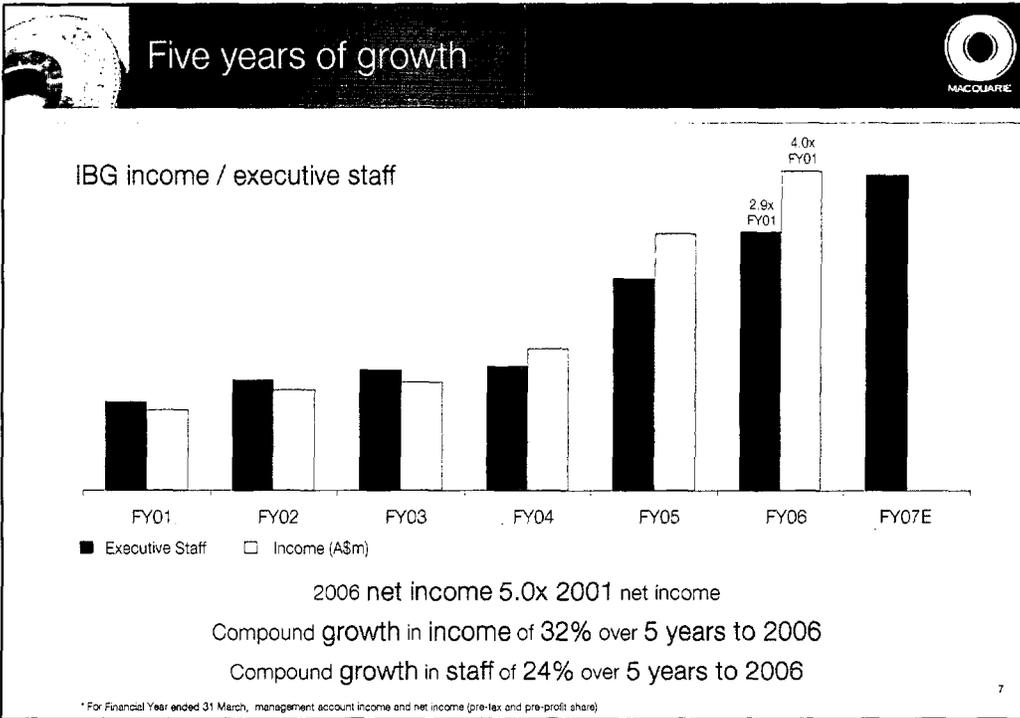


## Operational Briefing

Investment Banking Group

Nicholas Moore  
Group Head



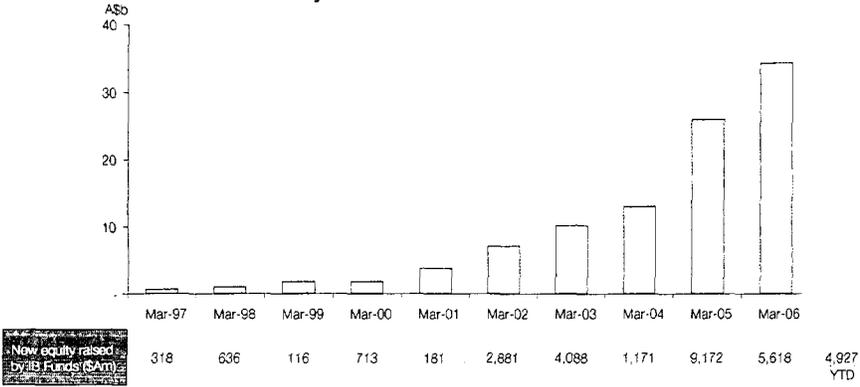




# Growth in equity under management

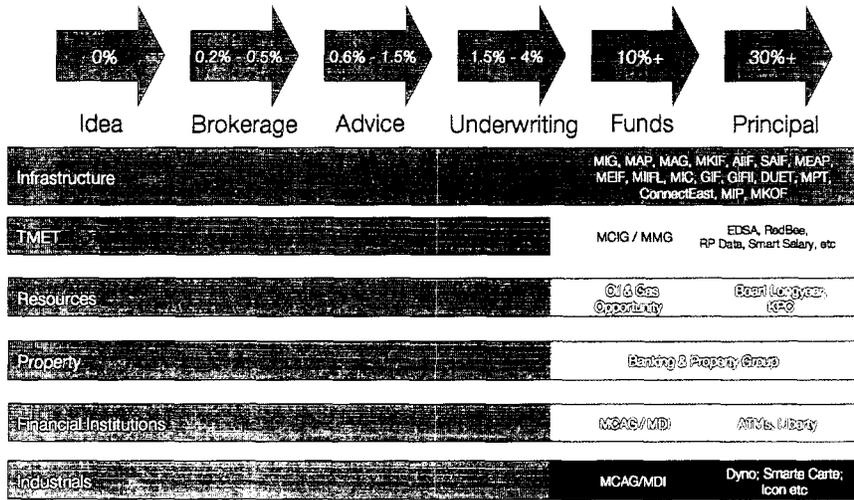


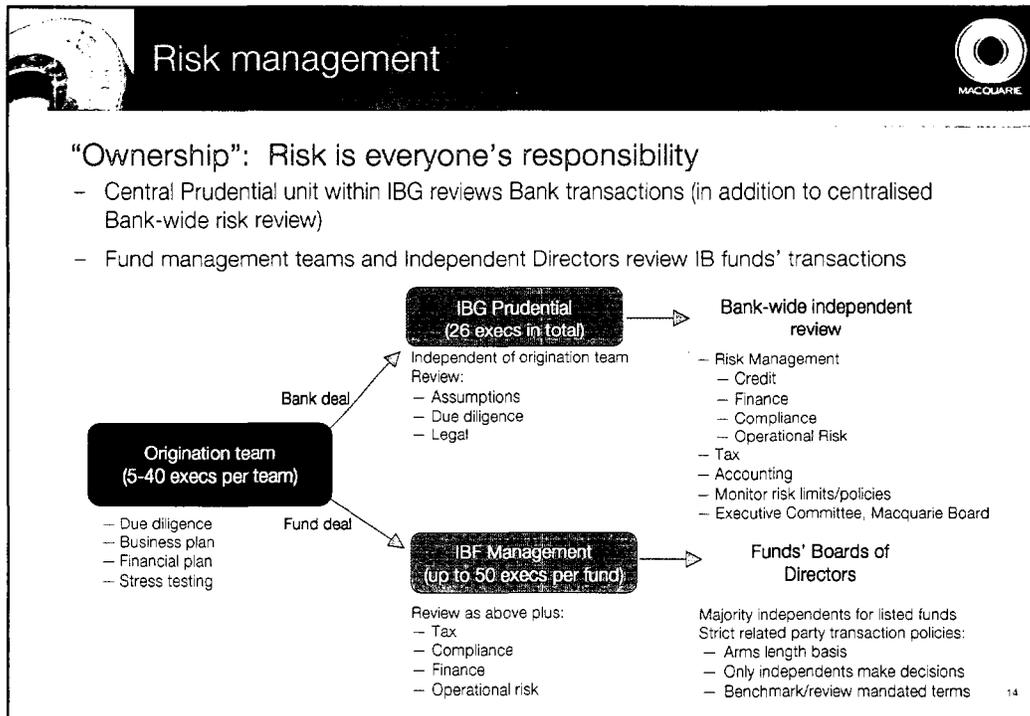
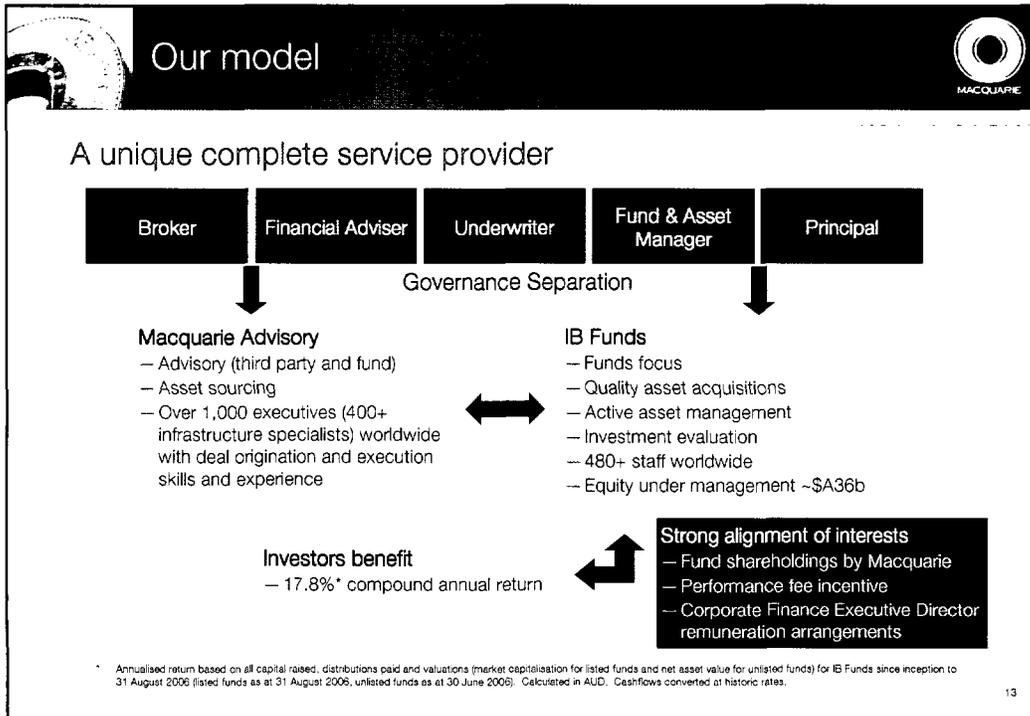
CAGR of 54% over 9 years to March 2006



- Notes:
- All historical figures are at 31 March and 30 June of the specified year.
  - Equity under management comprise:
    - Listed funds - market capitalisation as at 31 March and 30 June of the specified year plus fully underwritten or committed future capital raisings
    - Unlisted funds - measured as committed capital less any called capital which has subsequently been returned to investors
    - Invested capital for mandated assets, MBL direct holdings and MSL consortia equity
    - Jointly managed funds SAIF, AIF, DUET, MKIF, GSKF and HCF included at 50% of respective amounts, ZF included at 49%
    - Adjustments have been made where Macquarie-managed funds have invested in other Macquarie-managed funds
  - Exchange rates as at 31 March and 30 June of the specified year.

# Leveraging opportunities





## Investing in staff



### Management commitment

- Continue to hire: expect approximately 140 graduates in 2007
- Staff engagement is critical management task
- IBG Professional Development Programme (grads and lateral induction)
- IBG / AGSM Leadership and Management Programme (senior management)
- Macquarie / INSEAD Master of Finance (Investment Banking) degree
  - World first
  - One of the world's leading business schools
  - Tailored programme:
    - Finance, Accounting, Leadership, Strategy & Management
    - Residencies across four continents

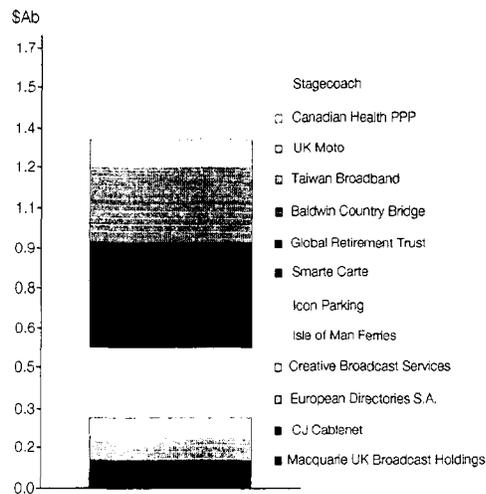
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## Environment



- Strong beginning to the year
- Local and global equity markets are volatile
- Continuing equity sourcing from unlisted market
- Asset realisations ongoing
  - Approx. \$A150m (book value) disposed since March 06 including Dyno Nobel
  - 89% (by book value) of remaining IBG asset positions are subject to contract or in active confidential negotiations with respect to disposal
  - Expect assets will be realised for a value consistent with initial expectations



At 13 September 2006 16



# Operational Briefing

Investment Banking Group

Nicholas Moore  
Group Head



# Operational Briefing

Investment Banking Group  
Macquarie Securities

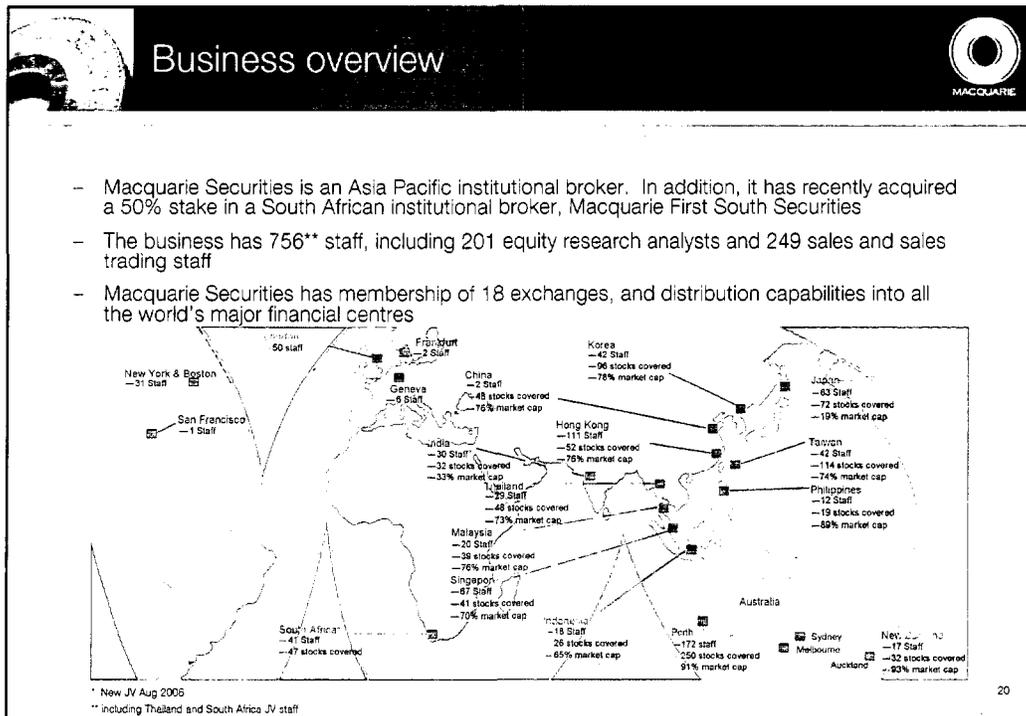
Roy Laidlaw  
Head, Macquarie Securities

# Contents



- Business Overview
- Australian Key Metrics
  - Initiatives
- Asian Key Metrics
  - Initiatives
- South Africa
- Other
- Summary

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## Business overview



- Products offered to institutions include:
  - Research – covering approximately 940 stocks across the region
  - Research Sales
  - Emerging Leaders
  - Quantitative Analysis
  - Listed Property Trusts
  - Alternative Products/Strategies
    - Convertible bonds (CB's), ETO's, OTCs, swaps, p-notes
    - JV's with Equity Markets Group (EMG) and Treasury & Commodities Group (T&C)
    - GDR trading
  - Sales Trading/Execution
  - Facilitation
  - Corporate Broking & Syndication
  - Deal and non-deal roadshows branded as "Macquarie Corporate Connections"
  - IPOs, Placements and Primary Issues
  - Portfolio Risk and Implementation
  - Direct Market Access (DMA) and Execution Services

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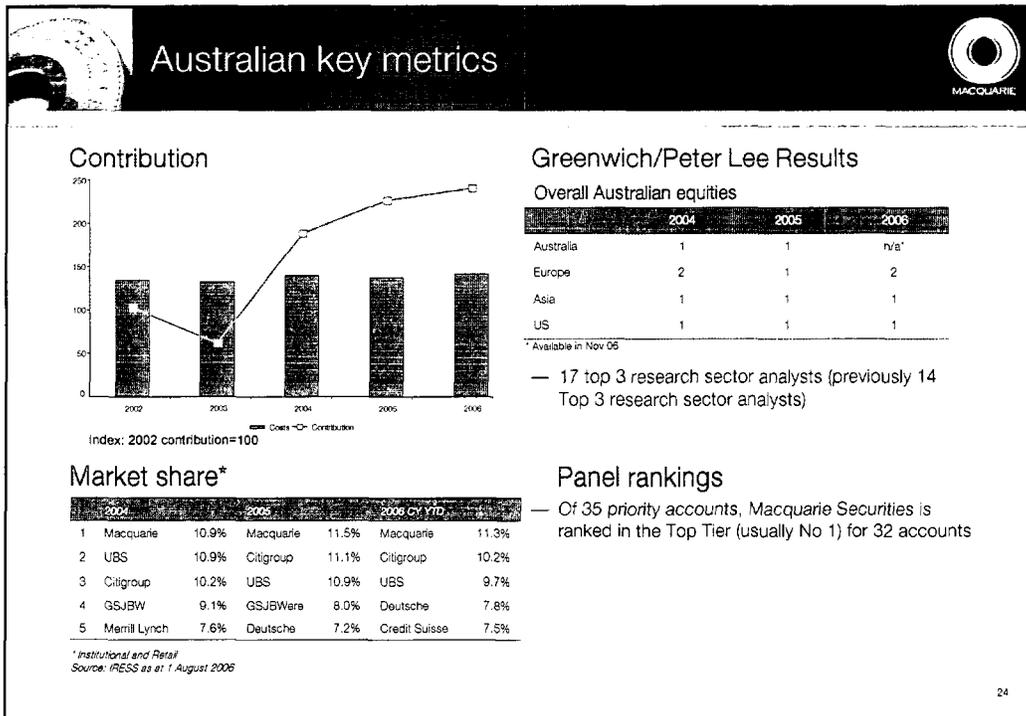
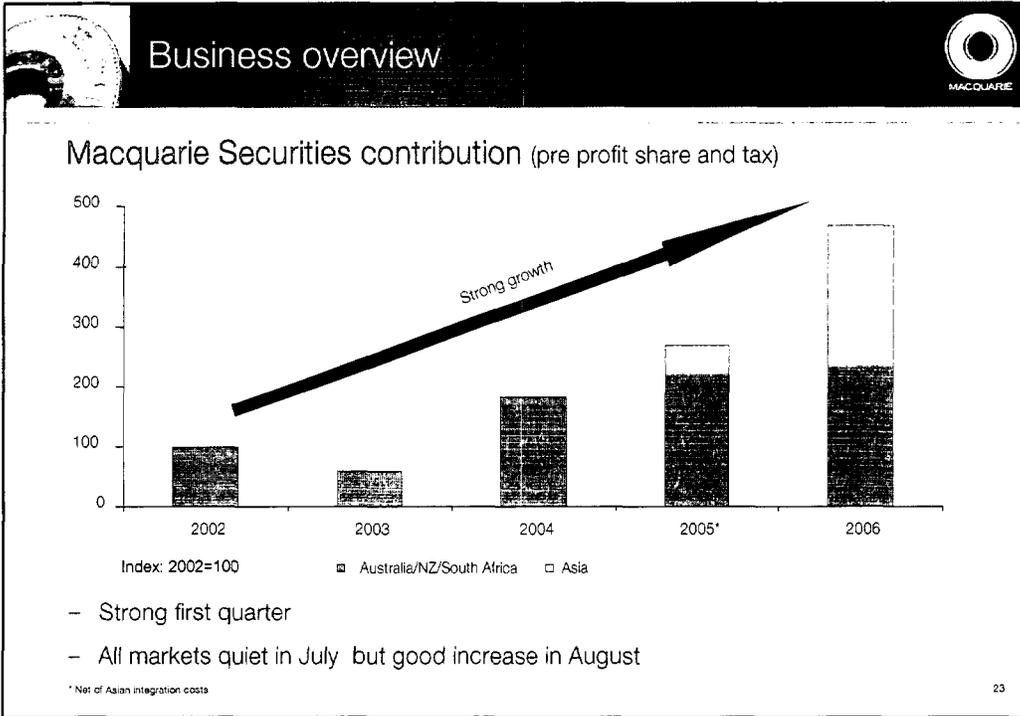


## Business overview



- The four key performance indicators for the business are:
  - Contribution (pre-profit share and tax)
  - Panel reviews
  - Greenwich rankings
  - Market share

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## Australian Initiatives



- Derivatives EMG
- Transitions/portfolios
- DMA/algorithmic trading

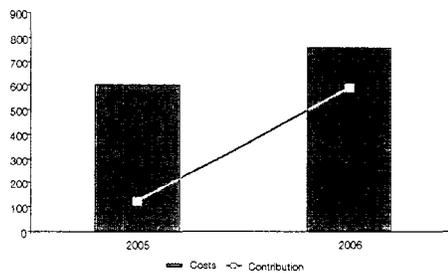


## Asian key metrics



### Contribution

Index: 2002 contribution=100



### Greenwich/Peter Lee Results

#### Overall Asian Equities

	2004	2005	2006
Europe	4	8	3
Asia	11	10	n/a*
US	11	10	6

\* Available in Nov 06

### Market share\*

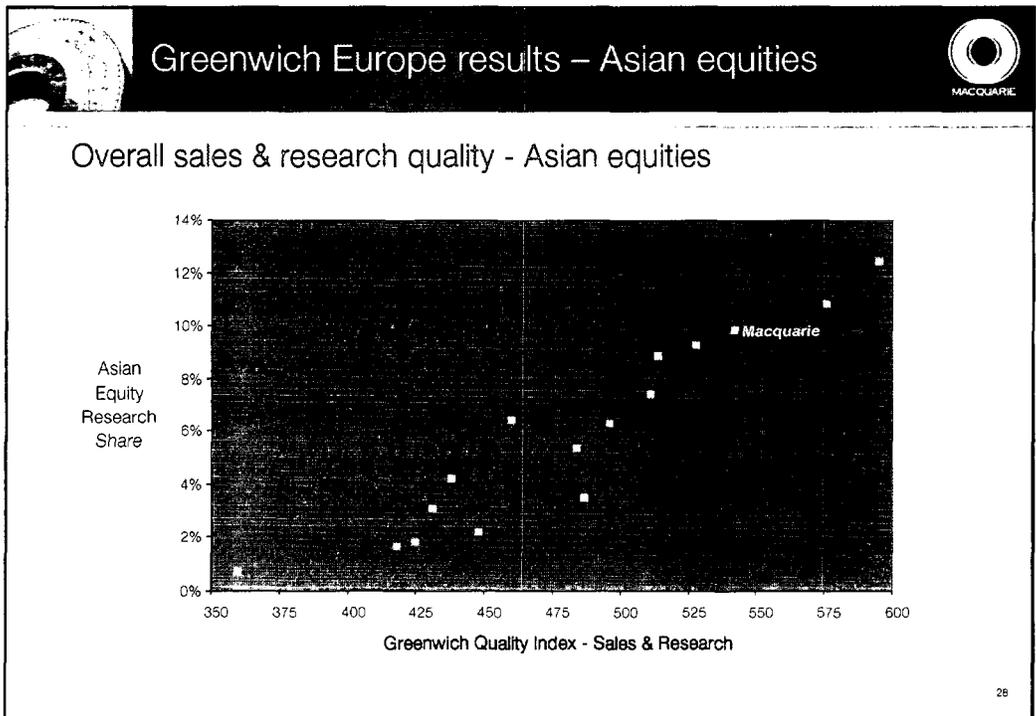
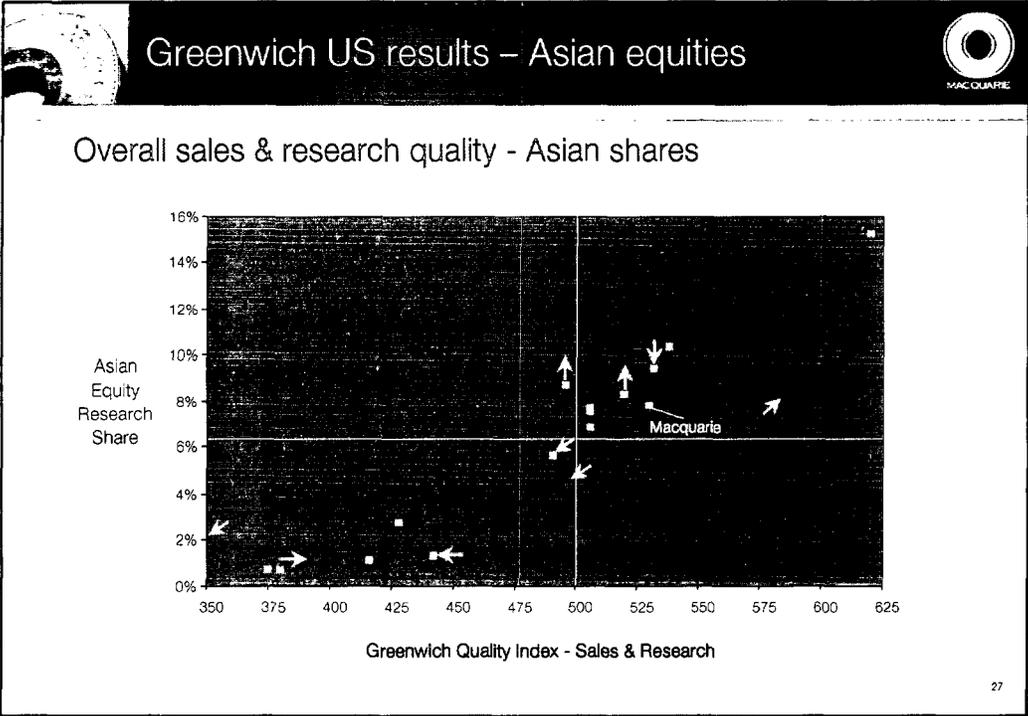
	2005 FY	2006 FY	Jul 06 YTD	
Hong Kong	6.8%	6.40%	3.30%	↓
Singapore	1.40%	2.14%	3.31%	↑
Korea	0.71%	0.73%	1.09%	↑
Japan	0.44%	0.50%	0.61%	↑
Taiwan	0.65%	1.03%	1.00%	↓
Thailand	1.68%	2.37%	2.96%	↑
Malaysia	1.37%	2.00%	1.37%	↓
Philippines	6.57%	5.24%	6.77%	↑
Indonesia	3.21%	3.37%	2.57%	↓

### Panel rankings

- Of 29 priority accounts, Macquarie Securities Asia is ranked as follows:

	2004	2005
Tier 1	4	15
Tier 2	7	10
Tier 3	16	4

\*Institutional and Retail  
Source: Market Exchanges





## Asian Initiatives



- India greenfield
- Institutional Products Desk (JV with EMG)
- DMA/algorithmic trading
- New order management system (Fidessa)

Significant upside, subject to market conditions, over the next few years

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## Initiatives - How are they achieved?



- People
  - Net addition of 179 people since the acquisition
  - Of this 58% are non-director level people
- Culture
  - Significant investment in training, leadership and mentoring programmes at all levels
  - Transfer of existing Macquarie staff
- Monetising our current product offering
- Technology
  - 110 people in global IT team
  - Fidessa, Brains
  - DMA/Algorithmic build-out
  - Building technology platform and scalability of business
- Continue to build the Macquarie brand in the region

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## South Africa



- Opportunistic
- Build integrated platform in South Africa
- Leveraging Commodities team
- Global Mining Franchise

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## Other



- Global Quantitative Strategy
- Ongoing review of UK, US and Canadian markets

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## Summary



- Australian business in excellent condition
- Huge improvement in Asia. So much still to do but upside is very significant
- Opportunistically consider other regions

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## Operational Briefing

Investment Banking Group  
Macquarie Securities

Roy Laidlaw  
Head, Macquarie Securities



# Operational Briefing

## Investment Banking – Funds

**John Roberts**  
Joint Head, Corporate Finance & Head, Investment Banking - Funds



## Investment Banking Funds (IBF)



IBF is an active manager of capital and businesses

**Proactive Manager of 99 Businesses (Proportionate Enterprise Value \$A79b\*)**

**Sectors** Infrastructure, Industrials, Media, Communications, Private Equity

**Geography** Global

**Proactive Manager of Capital (27 Funds, 8 Co-investment Consortiums, Equity Under Management \$A36b\*)**

**Sources** Listed and Unlisted Funds, Discretionary Mandates, Entity Specific Consortia, Hybrid Capital

**Geography** Global

### Staff

>480 staff (incl. support)  
>70 Non-exec Directors

\* As at 30 June 2006



## Provider of essential community services



Airports	+110 million passengers per annum
Toll roads	+2.0 million cars per day
Gas distribution	7 million households
Water	+2 million households
Electricity distribution	700,000 households
Communications	+80 million people are reached by Macquarie managed television, telephone, radio and cable infrastructure assets
Rail	+2.5 million passengers per annum
Ferries	+6.1 million passengers per annum
Aged care/retirement villages	+7,500 beds / +6,800 units
Directories	35 million 'yellow pages' distributed
Buses	300 million passengers per annum
Airport trolleys	32 million trolleys rented per annum
Vehicle inspection	1.4 million vehicles inspected per annum
Employees	+50,000 across the assets

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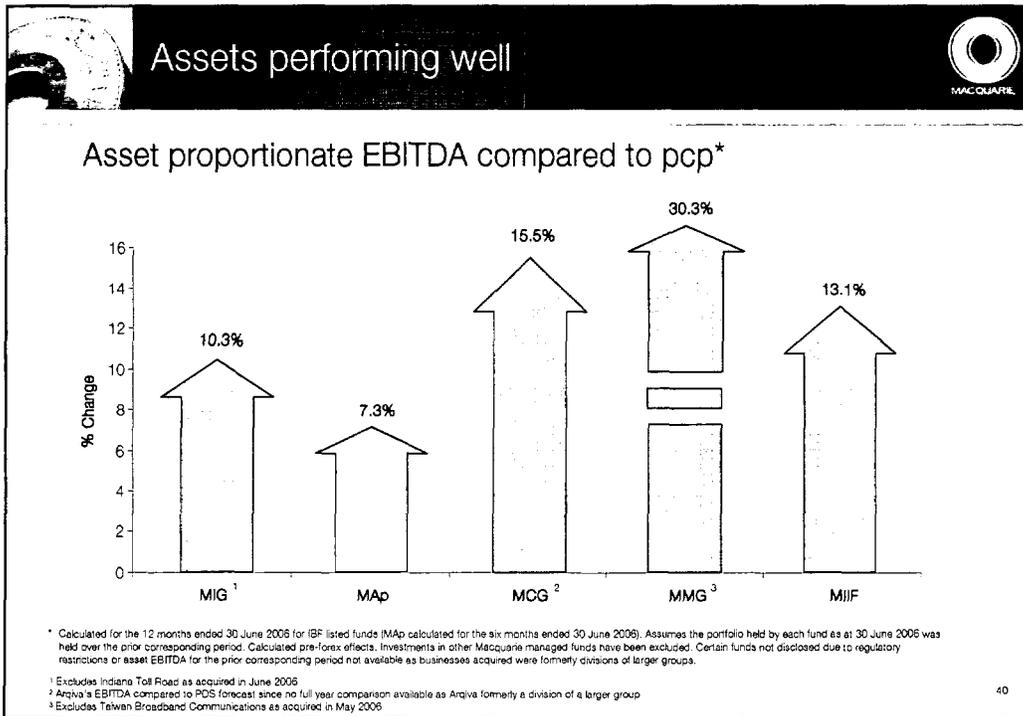
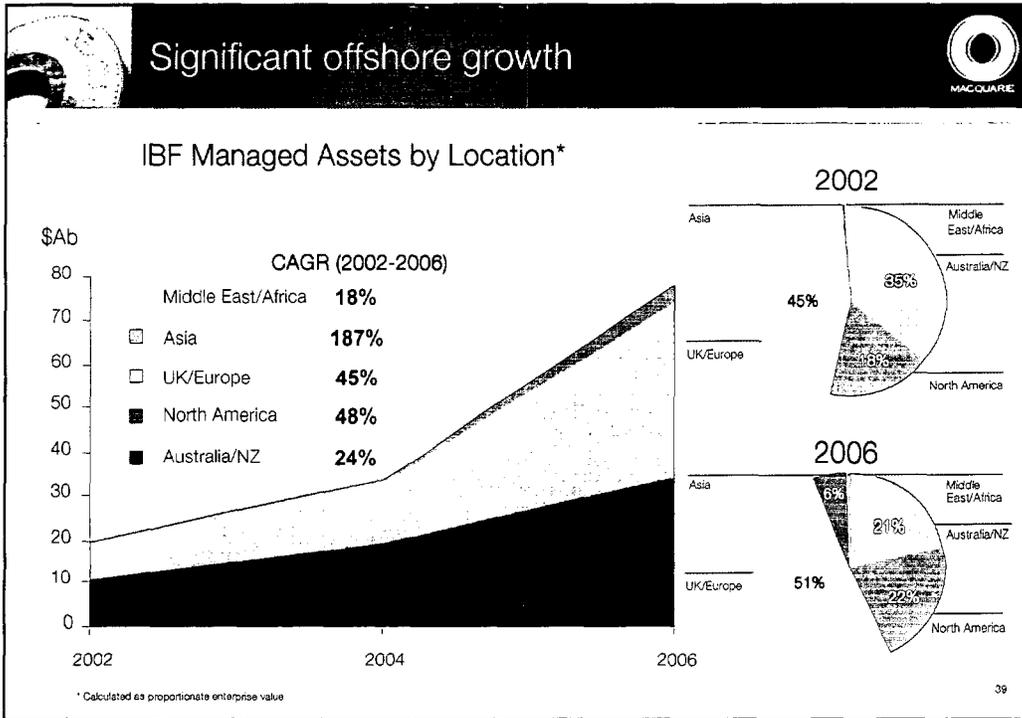
## The IBF business today



		1996		2004		2006
Funds/vehicles	No.	2	▶	14	▶	27
Assets	No.	4	▶	67	▶	99
EV (proportionate)	\$Ab	1.6	▶	34	▶	79
Equity raised from IBF	\$Ab	1.2	▶	11	▶	43
Equity raised from other	\$Ab	0.4	▶	23	▶	36
Offices	No.	1	▶	8	▶	13
Staff	No.	5	▶	210	▶	480+
Return to investors	%	1/2	>	18.5% pa	>	17.8% pa*

\* Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds) for IBF funds since inception to 31 August 2006 (listed funds as at 31 August 2006, unlisted funds as at 30 June 2006). Calculated in AUD. Cashflows converted at historic rates.

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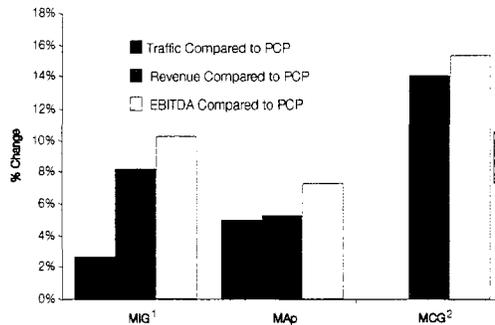


## Delivering strong returns



### Active asset management delivering strong returns to investors

Asset Traffic, Revenue and EBITDA Compared to PCP\*



Fund	Distribution (cents per security)				CAGR
	2003	2004	2005	2006	
MIG	7.5	7.5	7.5 <sup>1</sup>	21	41%
MAp	8	12	20	25 <sup>2</sup>	46%
MCG	15.5	23	29	39	36%

\* Calculated for the 12 months ended 30 June 2006 for MIG and MCG and for the six months ended 30 June 2006 for MAp on a proportionately consolidated basis. Assumes the portfolio held by each fund as at 30 June 2006 was held over the prior corresponding period. Calculated pre-forex effects.

<sup>1</sup> Excludes Indiana Toll Road as acquired in June 2006

<sup>2</sup> Arqiva's revenue and EBITDA compared to PDS forecast since no full year comparison available as Arqiva formerly a division of a larger group

<sup>1</sup> Excludes special distribution of 70 cents as a result of the sale of MIG's 40% interest in Cintra

<sup>2</sup> Includes distribution guidance of 12 cents for the six months ending 31 December 2006



## Fund performance

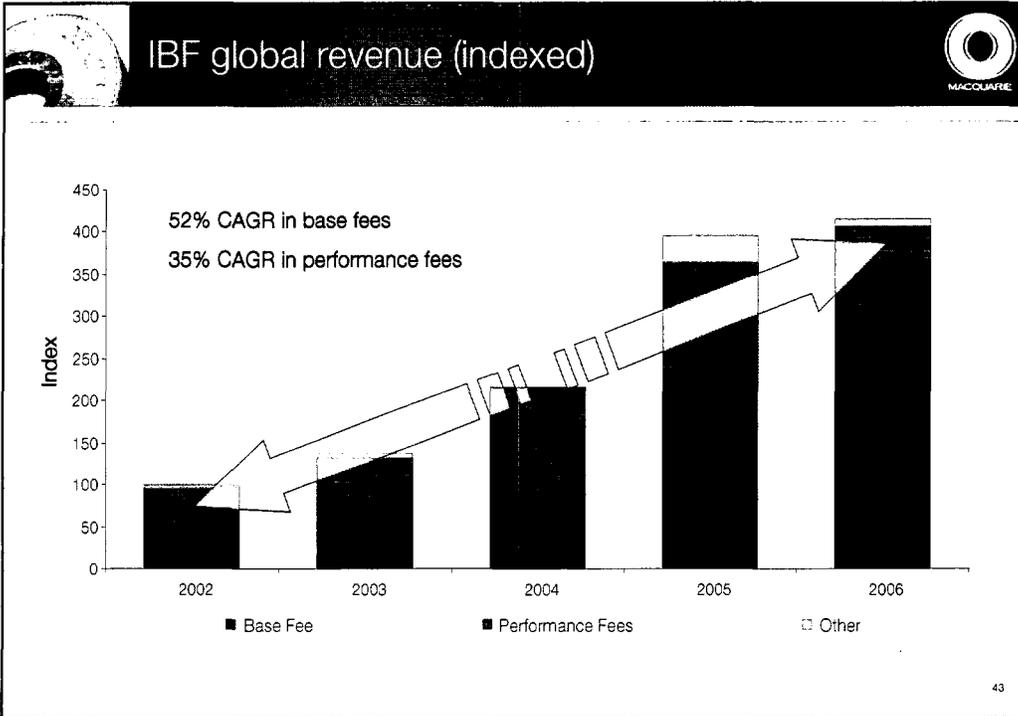


- Recent IBF fund performance flat
- Demand for resources coupled with increasing nominal bond rates has led to sector rotation

Sector relative performance	Movement Dec 05 to Jun 06*	Movement Jun 06 to Aug 06*
10 Year Government Bonds (yield change)	+11%	(2%)
Major IBF Aust Listed Infrastructure Funds* (MIG, MAp, MCG, DUET)	+1%	+3%
Major non-Macquarie Aust Listed Externally Managed Infrastructure Funds* (BBI, SPN, SKICA, BBW)	(3%)	+2%
Major Aust Listed Resource Companies* (BHP, RIO, Woodside)	+23%	(4%)

\* Weighted by market capitalisation at 31 December 2005 and 30 June 2006 respectively. Calculated on an accumulation basis.

- Movement through the cycle is potentially seeing rotation back to infrastructure



### Performance fee benchmarks

Shift away from market linked benchmarks to absolute return benchmarks

Benchmark type	% of IBF managed equity*	
	2004	2006
Market Linked Benchmark	73%	59%
Absolute Return Benchmark	27%	41%
	100%	100%

\* Managed equity for IBF funds which have performance fee mechanisms. As at 30 June.

- Future IBF earnings more correlated to asset performance
- Increased alignment of interest with investors
- Reduced volatility for future performance fees

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# Market management fees



## Base fees

Wholesale Equity Funds	Retail Equity Funds	Australian Listed Property	Listed Infrastructure	Unlisted Infrastructure	Private Equity	Hedge Funds
0.2% - 0.8%	0.7% - 2.8%	0.6% - 1%	Non MBL: 1.5% <sup>1</sup> MBL: 1.1% <sup>2</sup>	Non MBL: 1.5% MBL: 1.5%	1.5% - 2.5%	2.0% +

## Performance fees

Listed Funds	Unlisted Funds
20% of outperformance over benchmark (eg market benchmark)	20% of total return (once threshold met)

<sup>1</sup> Weighted average of AHCA, BBI, SKICA, ADI, BBW, CF, SPN, HICL, based on market capitalisation as at 5 September 2005  
<sup>2</sup> Weighted average of MIG, MAg, MCG, DUJET, MIF, MIC and MKIF, based on market capitalisation as at 5 September 2005



# Alignment of interests



## Alignment of interest - IBF Funds, Macquarie and Macquarie Executives

Macquarie is a Significant Investor in IBF Funds	Base Management Fees Alignment	Performance Fees Alignment	Macquarie Executive Remuneration Alignment
Total investment in IBF Funds by Macquarie of approximately \$A2.0b*	Base management fees are calculated as a percentage of fund market capitalisation  Macquarie incentivised to grow the fund security price	Performance fees only payable where fund performance exceeds a benchmark (stock market indices or 8% pa)  Macquarie incentivised for the fund to outperform its benchmark	Bonus retention of all CF Executive Directors 100% invested in IBF funds  Remuneration of all CF executives is based in part on performance of the IBF funds  Advisory staff remuneration directly related to performance of assets provided to the IBF funds  Asset performance directly impacts remuneration of IBF staff managing the asset

\* Investments in listed funds at market value and unlisted funds at committed capital as at 30 June 2006



## Exposure to interest rates



Over \$A80b of debt across IBF Managed Assets – majority hedged

- Over the **short to medium term**, cashflows of IBF Funds are relatively insensitive to changes in interest rates due to significant interest rate hedging
- The table below shows the % of debt hedged over the following terms\*

0-2 years	2-4 years	4-7 years	>7 years
87%	77%	62%	38%

- Over the **long term**, indexed cashflows provide a natural hedge to rising interest rates. The table below illustrates the natural hedge for MIG's two largest investments

	407 ETR \$Am	M6 Toll \$Am
Valuation at 30 June 2006	2,960	2,721
Interest Rates +1%	(67)	(106)
Risk-free Rate +1%	(584)	(441)
Inflation +1%	768	578
<b>Valuation</b>	<b>3,077</b>	<b>2,752</b>
<b>Valuation Uplift</b>	<b>4%</b>	<b>1%</b>

\* As at 30 June 2006.

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## Industry participants



New industry participants provide increased recognition of infrastructure as an asset class

- Infrastructure becoming an integral part of an investment portfolio
- *Track record combined with profile of Macquarie and sector is materially assisting with capital raising and deal flow*
- More than 70% of IBF managed assets acquired under exclusivity arrangements
- Deal flow remains strong

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## Sourcing equity from unlisted markets



### Superannuation industry globally channelling savings into long duration assets

- Macquarie European Infrastructure Fund (MEIF II, European unlisted infrastructure fund)
  - Target €3 billion (\$A5 billion)
- Macquarie Infrastructure Partners (MIP, US unlisted infrastructure fund)\*
- Macquarie Korea Opportunities Fund (MKOF, Korean unlisted infrastructure fund)
  - Target of KRW2 trillion (\$A2.7 billion)
- ZonesCorp Infrastructure Fund (joint venture unlisted fund in United Arab Emirates)
  - Raised AED1 billion (\$A360 million)

\* Further details unable to be disclosed due to US regulatory restrictions

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## Outlook



- ✓ Recognition of infrastructure as an asset class leading to increased capital allocation and dealflow
- ✓ Increased sources of unlisted equity globally
- ✓ IBF track record leading to increasingly strong growth in equity under management
- ✓ Deal flow remains strong
- ✓ Opportunities to continue to diversify across geographies and industry sectors

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MACQUARIE



# Operational Briefing

Investment Banking – Funds

John Roberts  
Joint Head, Corporate Finance & Head, Investment Banking - Funds



MACQUARIE



# Operational Briefing

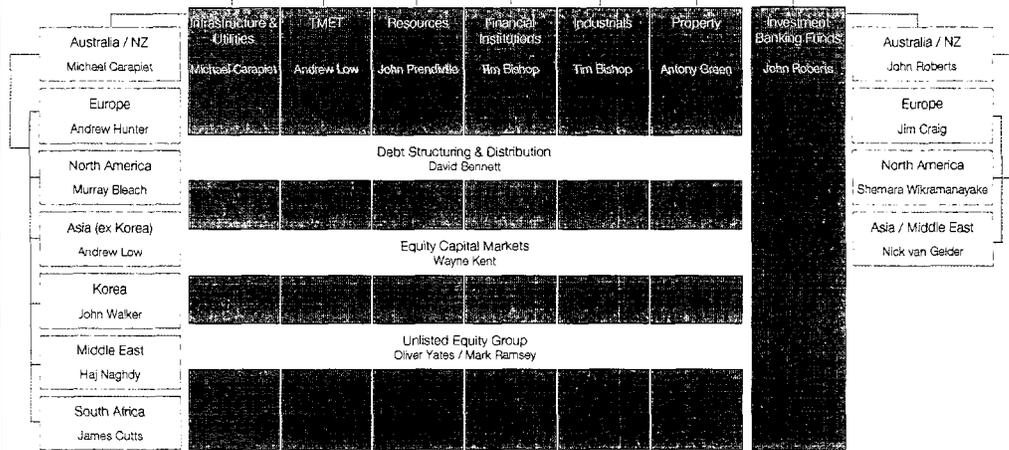
Investment Banking Group  
Corporate Finance

Michael Carapiet  
Joint Head, Corporate Finance

# Corporate Finance



MICHAEL CARAPIET / JOHN ROBERTS

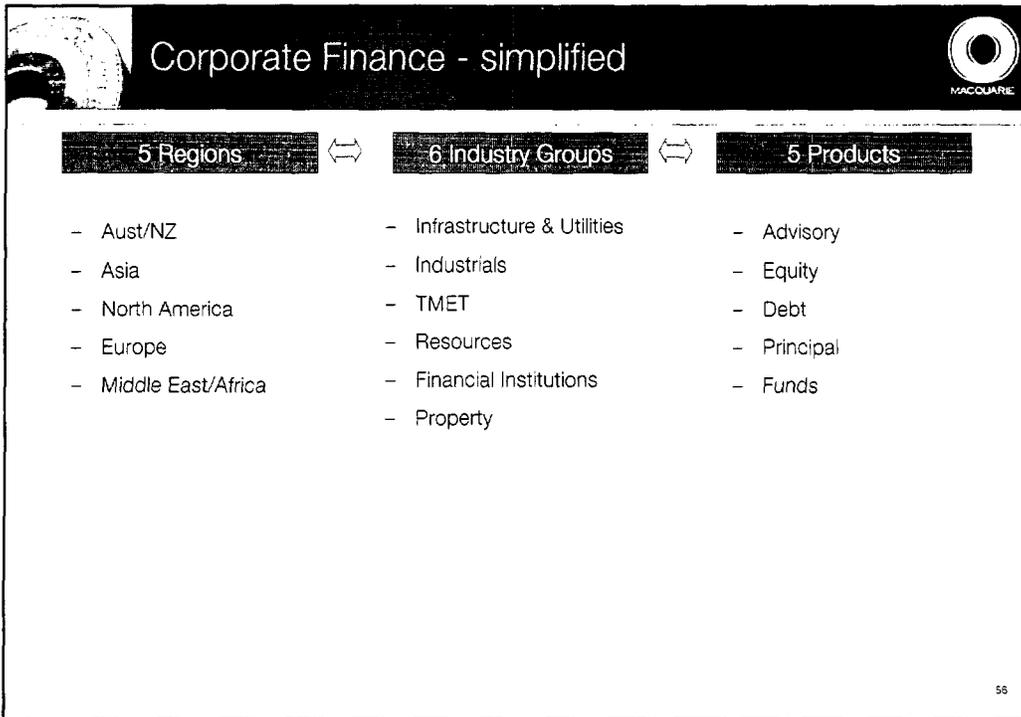
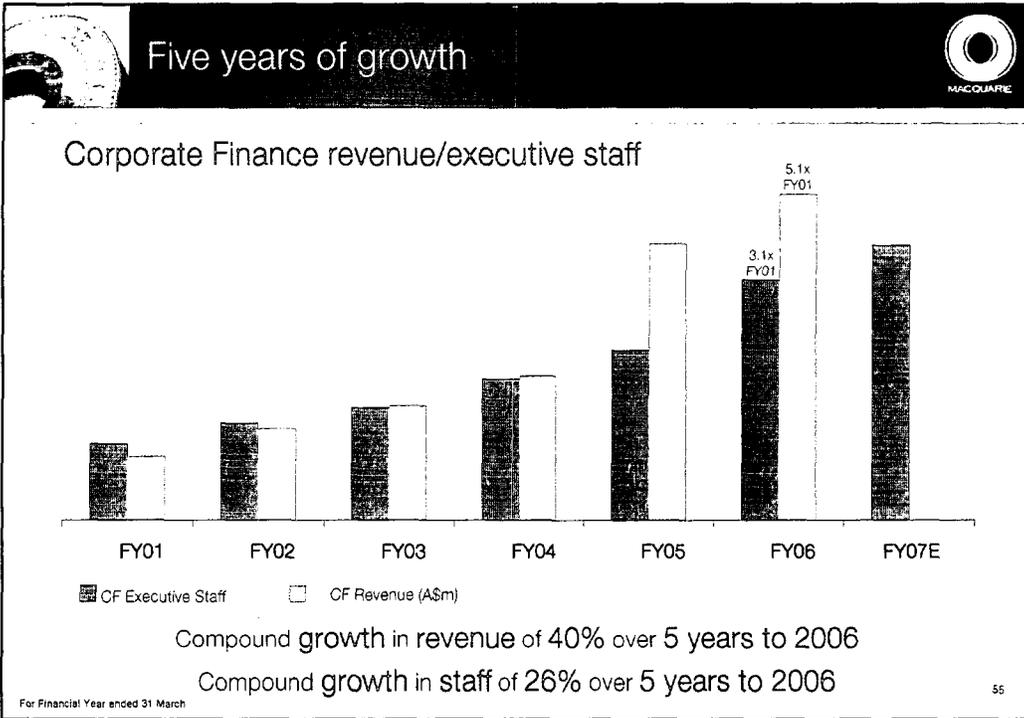


# Corporate Finance



- One Group culture – Advisory, ECM, IB Funds
- Over 1,000 executive staff in 30 offices across 23 countries
- Majority of revenues and over 55% of staff based overseas
- Inter group/business/office staff transfers strongly encouraged
- Flat and open management structure – dynamic
- On the job training supplemented by formal sessions





## Corporate Finance – less simple



5 Regions

↔

6 Industry Groups

↔

5 Products

- Aust /NZ
  - Australia (4 offices)
  - NZ
- Asia
  - Japan
  - South Korea
  - China
  - Hong Kong
  - Malaysia (2 offices)
  - Taiwan
  - Thailand
  - Indonesia
  - Singapore
  - India
  - Philippines
- North America
  - USA (3 offices)
  - Canada (2 offices)
- Europe
  - UK
  - France
  - Netherlands
  - Austria
  - Germany
- Middle East/Africa
  - Emirates
  - South Africa (2 offices)

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## Corporate Finance – less simple



5 Regions

↔

6 Industry Groups

↔

5 Products

- Aust /NZ
  - Australia (4 offices)
  - NZ
- Asia
  - Japan
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  - Hong Kong
  - Malaysia (2 offices)
  - Taiwan
  - Thailand
  - Indonesia
  - Singapore
  - India
  - Philippines
- North America
  - USA (3 offices)
  - Canada (2 offices)
- Europe
  - UK
  - France
  - Netherlands
  - Austria
  - Germany
- Middle East/Africa
  - Emirates
  - South Africa (2 offices)

**Infrastructure & Utilities**

- Energy (Power & Gas)
  - Retail
  - Generation
- Distribution
- Transmission
- Transport
  - Road
  - Rail
- Airports
- Sea
- Social
  - Water
  - Waste
  - Defence
- Hospitals
- Police, Prisons
- Schools

**Industrials**

- Health and aged care
- Retirement
- F&B
- Contractors
- Commercial Services
- Private Equity
- Retail
- Basic materials

**TMET**

- Technology
- Telcos
- Gaming
- Media

**Resources**

- Metals
- Oil & gas
- Forestry

**Financial Institutions**

- Banks and financial institutions
- Health insurance
- General insurance

**Property**

- Industrial
- Retail
- Entertainment (hotels, pubs, leisure precincts)
- Office
- Multi-sector

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5 Regions	6 Industry Groups	5 Products
<ul style="list-style-type: none"> <li>- Aust /NZ                             <ul style="list-style-type: none"> <li>- Australia (4 offices)</li> <li>- NZ</li> </ul> </li> <li>- Asia                             <ul style="list-style-type: none"> <li>- Japan</li> <li>- South Korea</li> <li>- China</li> <li>- Hong Kong</li> <li>- Malaysia (2 offices)</li> <li>- Taiwan</li> <li>- Thailand</li> <li>- Indonesia</li> <li>- Singapore</li> <li>- India</li> <li>- Philippines</li> </ul> </li> <li>- North America                             <ul style="list-style-type: none"> <li>- USA (3 offices)</li> <li>- Canada (2 offices)</li> </ul> </li> <li>- Europe                             <ul style="list-style-type: none"> <li>- UK</li> <li>- France</li> <li>- Netherlands</li> <li>- Austria</li> <li>- Germany</li> </ul> </li> <li>- Middle East/Africa                             <ul style="list-style-type: none"> <li>- Emirates</li> <li>- South Africa (2 offices)</li> </ul> </li> </ul>	<p>Infrastructure &amp; Utilities</p> <ul style="list-style-type: none"> <li>- Energy (Power &amp; Gas)                             <ul style="list-style-type: none"> <li>- Retail</li> <li>- Generation</li> </ul> </li> <li>- Transport                             <ul style="list-style-type: none"> <li>- Road</li> <li>- Rail</li> </ul> </li> <li>- Social                             <ul style="list-style-type: none"> <li>- Water</li> <li>- Waste</li> <li>- Defence</li> </ul> </li> </ul> <p>Industrials</p> <ul style="list-style-type: none"> <li>- Health and aged care</li> <li>- Retirement</li> <li>- F&amp;B</li> <li>- Contractors</li> </ul> <p>TMET</p> <ul style="list-style-type: none"> <li>- Technology</li> <li>- Telcos</li> </ul> <p>Resources</p> <ul style="list-style-type: none"> <li>- Metals</li> <li>- Oil &amp; gas</li> </ul> <p>Financial Institutions</p> <ul style="list-style-type: none"> <li>- Banks and financial institutions</li> <li>- Health insurance</li> </ul> <p>Property</p> <ul style="list-style-type: none"> <li>- Industrial</li> <li>- Retail</li> <li>- Entertainment (hotels, pubs, leisure precincts)</li> </ul>	<ul style="list-style-type: none"> <li>- Advisory                             <ul style="list-style-type: none"> <li>- Public</li> <li>- Private</li> </ul> </li> <li>- Acquisition, divestment, restructuring</li> <li>- Privatisation</li> <li>- Project Finance</li> </ul> <p>Equity</p> <ul style="list-style-type: none"> <li>- Listed</li> <li>- Unlisted</li> <li>- Hybrids</li> </ul> <p>Debt</p> <ul style="list-style-type: none"> <li>- Bank                             <ul style="list-style-type: none"> <li>- Project finance, leveraged finance, corporate finance</li> </ul> </li> <li>- Senior                             <ul style="list-style-type: none"> <li>- Club</li> <li>- Syndicate</li> <li>- Bridging</li> </ul> </li> <li>- Subordinated/junior</li> <li>- Mezzanine</li> </ul> <p>Capital markets</p> <ul style="list-style-type: none"> <li>- Wrapped bond issues</li> <li>- Unwrapped bond issues</li> <li>- Unrated bond issues</li> <li>- Subordinated bond issues</li> </ul> <p>Principal Funds</p>

5 Regions	6 Industry Groups	5 Products
<ul style="list-style-type: none"> <li>- Aust/NZ</li> <li>- Asia</li> <li>- North America</li> <li>- Europe</li> <li>- Middle East/Africa</li> </ul>	<ul style="list-style-type: none"> <li>- Infrastructure &amp; Utilities</li> <li>- Industrials</li> <li>- TMET</li> <li>- Resources</li> <li>- Financial Institutions</li> <li>- Property</li> </ul>	<ul style="list-style-type: none"> <li>- Advisory</li> <li>- Equity</li> <li>- Debt</li> <li>- Principal</li> <li>- Funds</li> </ul>



## Major deals



- Completed over 260 deals valued at over \$A115 billion (1/4/05 - 31/7/06)
- 60% of expected revenue from offshore

### North America

- Western Silver/Glamis Gold
- The Gas Company
- Indiana Toll Road
- Guinor Gold/Crew Gold
- Sea to Sky Highway project
- Okanagan Lake Bridge
- Dulles Greenway toll road
- int'l-Matex Tank Terminals
- Smarte Carte
- Icon Parking
- Chicago Skyway acqtn & refinance

### UK/Europe

- BAA plc
- Autoroutes Paris-Rhin-Rhone
- Select Service Partners & MOTO
- Challenger Infrast Fund/Inexus Group
- Copenhagen Airport
- Churchill Hospitals PFI
- Macq Goodman/Arlington Securities
- Stagecoach London buses
- Wightlink refinance
- Birmingham Schools PFI

### Asia

- Taiwan Broadband
- CJ Cablenet
- Xingtai
- MKIF IPO
- D4 toll road
- SK Enron
- Taeyoung Wastewater
- KIECO
- MIIFL
- Prime REIT IPO
- Ibukiyama

### Africa & Middle East

- N4 Extension project
- Airports Corp of South Africa
- Industrial City of Abu Dhabi project

### Australia/NZ

- Ainta/AGL\*
- Southern Cross Fert/Incitec Pivot
- Transpacific Ind/Waste Mgmt NZ
- Rio Tinto/Hope Downs project
- Royal Women's Hospital PPP
- Coles Myer buyback
- Dyno Nobel IPO
- Goodman Fielder IPO

\* Not yet completed

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## Industry group coverage



- Scope for growth
- Global listed equity markets approximately \$US45 trillion

North America  
\$US 18tn (39%)  
CF coverage: 140+ execs  
Infrastructure, Industrials  
Resources, TMET, ECM

UK/Europe  
\$US 14tn (31%)  
CF coverage: 160+ execs  
Infrastructure, Industrials,  
Resources, TMET, Property, ECM

Asia  
\$US 10tn (22%)  
CF coverage: 260+ execs  
Infrastructure, Industrials, Resources,  
TMET, Property, FIG, ECM

Central & South America  
\$US 1tn (3%)

Africa/Middle East  
\$US 1tn (3%)  
CF coverage: 25+ execs  
Infrastructure, Industrials,  
Resources, ECM

Australia/New Zealand  
\$US 850b (2%)  
CF coverage: 400+ execs  
Full service

Source: Bloomberg as at 5 Sept 2006

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## Strengths & achievements



M&A	ECM	Project Finance
- No.1 - HY 2006 for Australian deals completed by value (Thomson)	- No.1 - HY 2006 for equity raised (Thomson)	- No.1 - FY 2005 for Asia Pacific completed mandates (PFI)
- No.1 - FY 2005 for Australian deals completed by value (Thomson)	- No.1 - FY 2005 for equity raised (Thomson)	- No.4 - FY 2005 for Global completed mandates (PFI)
- No.1 - Most innovative M&A ideas (Peter Lee)	- No.1 - Best ECM ideas (Peter Lee)	- No.1 - Australasian Lead Adviser (East & Partners)
- No.1 - Best advice on complex issues (Peter Lee)	- Best Equity House (FinanceAsia)	- No.1 - Australian Lead Arranger (East & Partners)
- No.1 - Best knowledge of client strategy (Peter Lee)	- Hybrid Securities House of the Year (INSTO)	- No.1 - Australian Adviser to Sponsors (East & Partners)

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## New initiatives

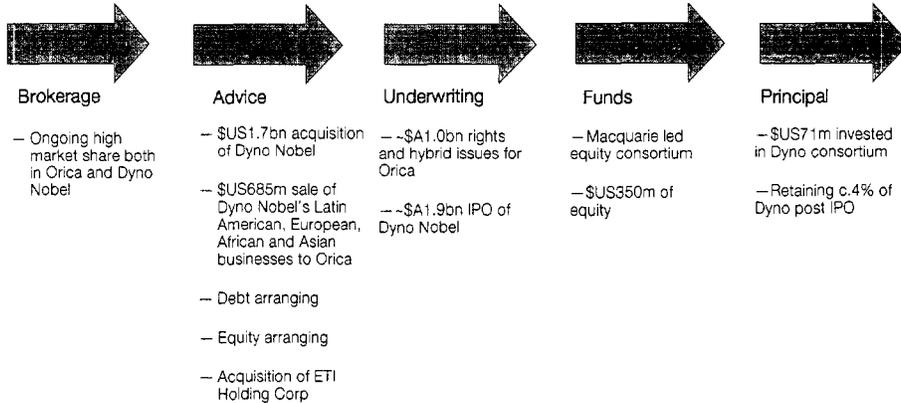


New Staff*	New offices	New JVs	New asset classes
- Total - 300+	- Abu Dhabi	- ADCB Macquarie Corporate Finance LLC (Abu Dhabi)	- Buses - Stagecoach
- Aust/NZ - 70+	- Amsterdam	- Macquarie First South (Proprietary) Limited (South Africa)	- Roadside services - Moto
- UK/Europe - 80+	- Bangkok	- Shinsei Bank, Limited (Japan)	- Car parking - Icon
- Nth America - 50+	- Mumbai		- Baggage carts - Smarte Carte
- Asia - 80+	- Paris		- Tank storage - International Matex
- Africa/Middle East - 20+	- Seattle		- Shipping - Steam Packet

\* As at 31 July 2006, compared to prior corresponding period

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## Case Study: Orica / Dyno Nobel



50+ Macquarie executives involved

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## Outlook



- Focus on international growth (greater name recognition)
- Maintain dominant Australian position
- Near term focus on public to private in major listed markets

### Regional snapshot

- **Aust/NZ**
  - Energy & Utilities
  - Take Australian clients offshore
- **Europe**
  - Push beyond UK
  - Develop Industrials and TMET businesses
  - Test (selectively) Eastern Europe in areas of strength
- **North America**
  - Roads privatisations
  - TMET and Industrials opportunities
  - Resources: oil and gas in USA and metals/mining in Canada
- **Asia**
  - JVs: Thailand and Japan
  - Infrastructure: explore India and China
  - Korea: expand beyond infrastructure
- **Middle East/South Africa**
  - Middle East: JV with Abu Dhabi Commercial Bank
  - South Africa: focus on infrastructure and First South JV ECM opportunities

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MACQUARIE



# Operational Briefing

Investment Banking Group  
Corporate Finance

Michael Carapiet  
Joint Head, Corporate Finance



MACQUARIE



# Operational Briefing

Investment Banking Group  
Financial Products

Michael Price  
Head, Financial Products



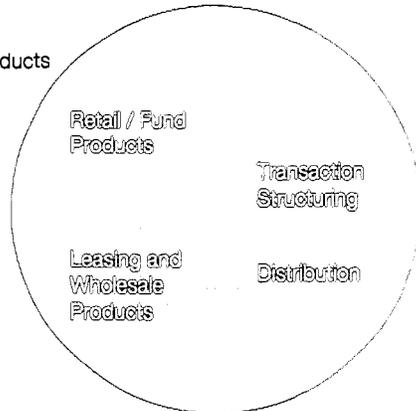
## Our business



- Financial Products has stand alone businesses in the leasing/wholesale and retail space and also works with corporate finance in structuring transactions and in coordinating the distribution of equity.

Financial Products

Corporate Finance



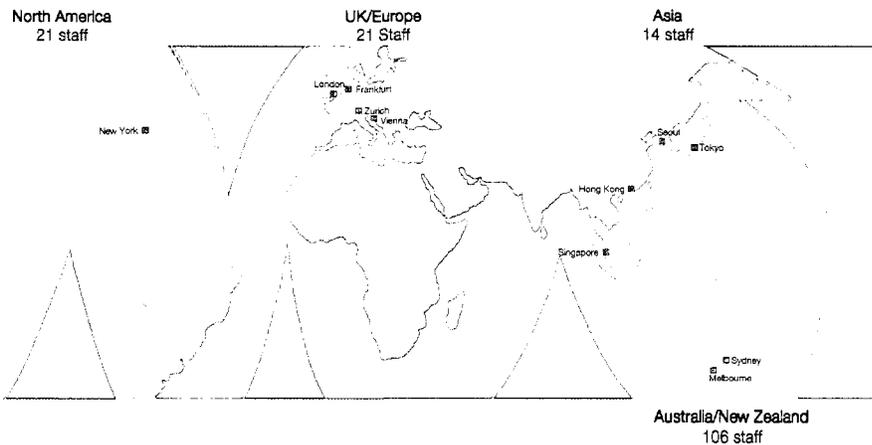
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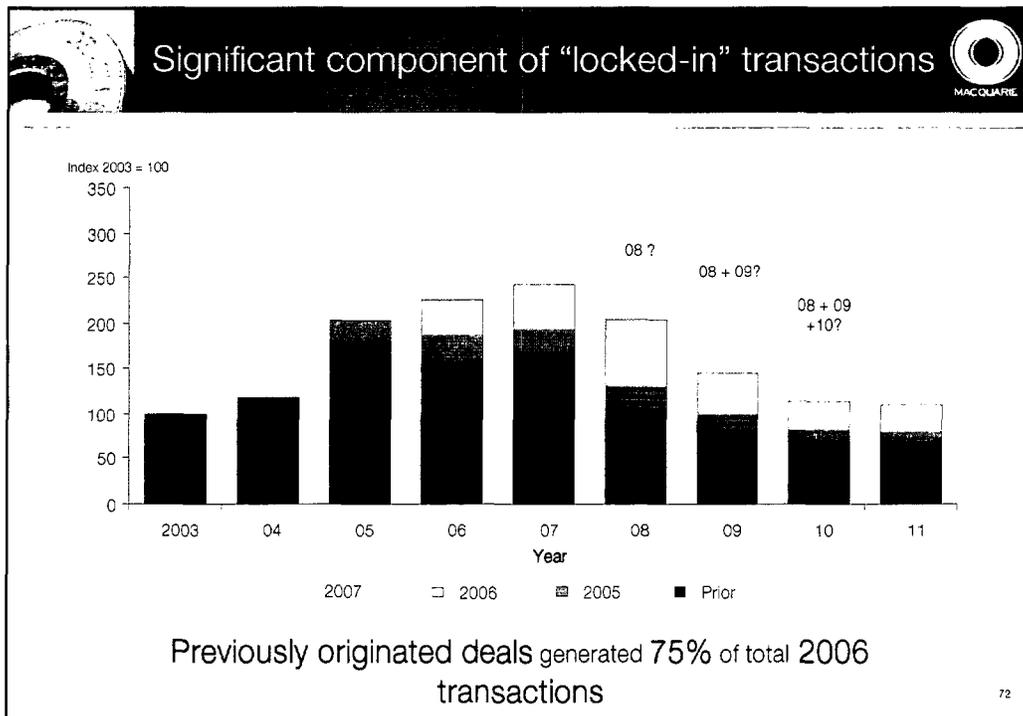
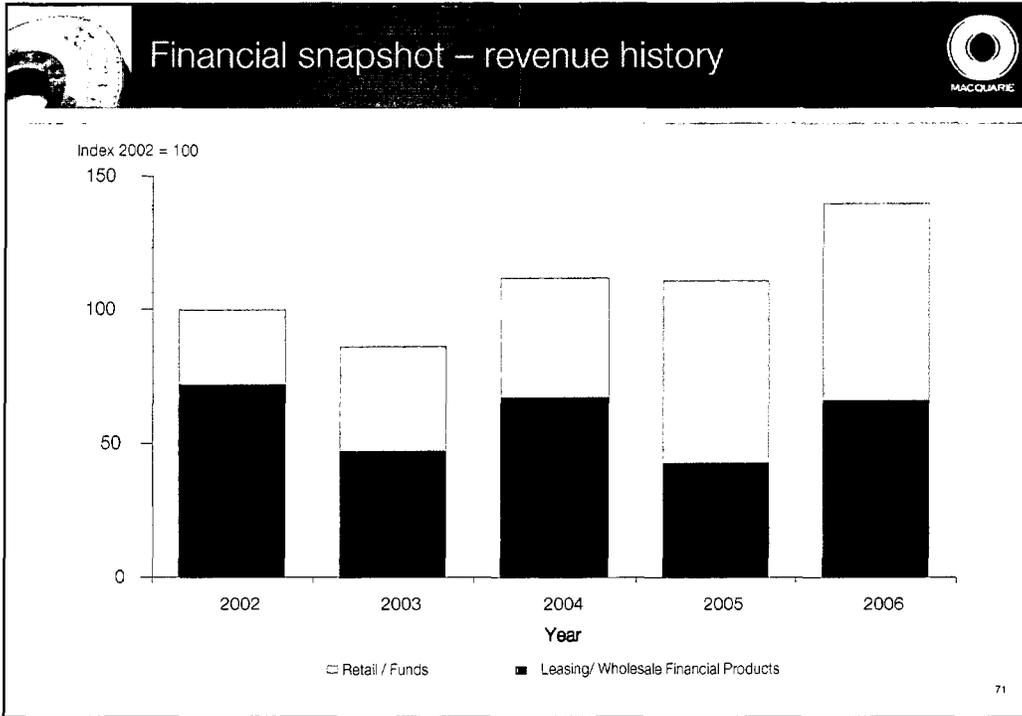
## Global activities

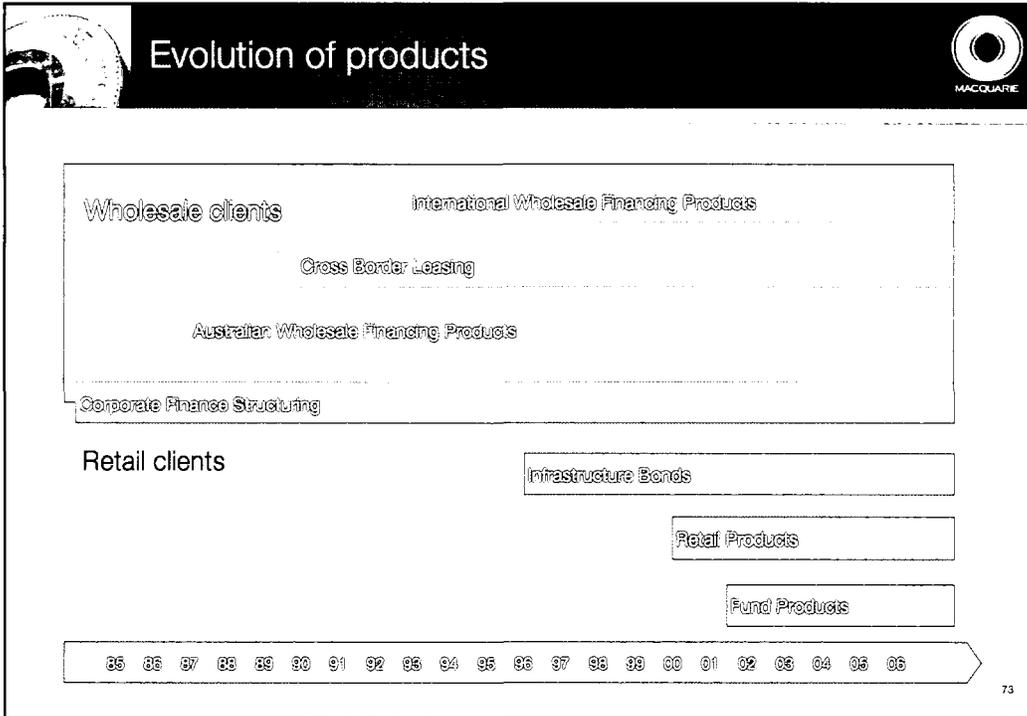


162 staff (up 25% from 2005) across 11 of Macquarie's offices

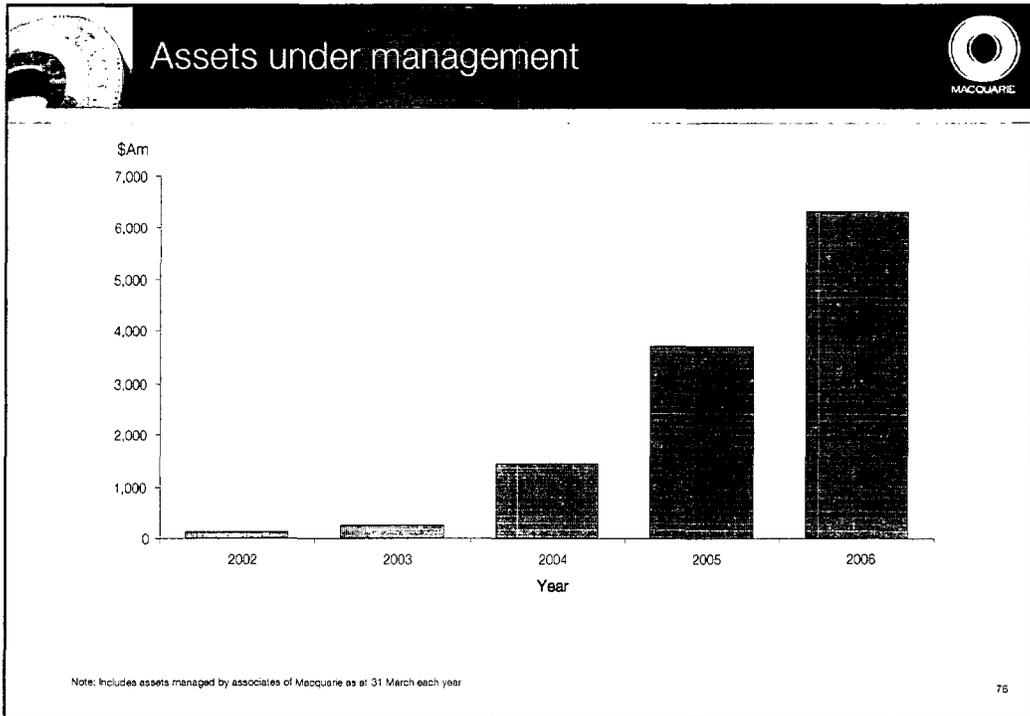
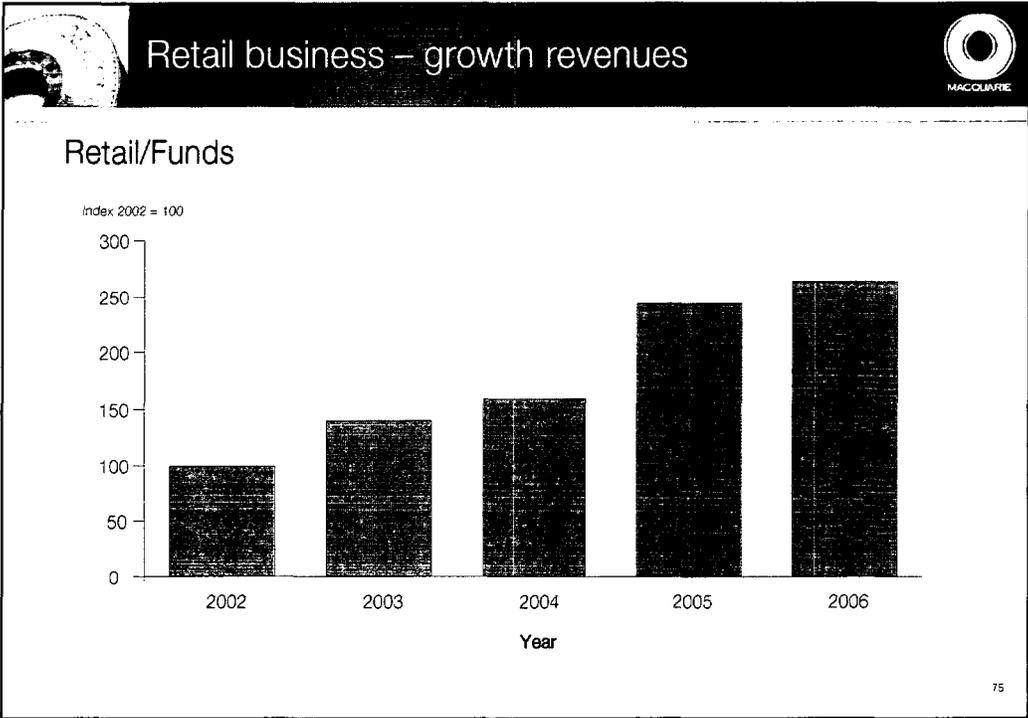


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- 
- Retail business**
- Financial Products' retail business involves the creation and distribution of products for retail clients, including:
    - Infrastructure Bonds
    - Macquarie Fusion Funds
    - Macquarie Forestry Investment
    - The Macquarie Almonds Investment
    - Macquarie International Infrastructure Securities Fund
    - Macquarie Fortress Notes
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## Case study – Four Corners/Fortress



- Four Corners is a Los Angeles-based loan manager with 25 staff
- Macquarie owns 2/3 of Four Corners
- Originally acquired as a Collateralised Loan Obligation (CLO) manager
- Now has approximately \$A4.4b under management
- A number of retail products have been originated from Four Corners managed funds:
  - FCT AMEX-listed closed-end fund
  - FCM NYSE-listed closed-end fund
  - Australian Fortress Fund
  - Australian listed Fortress Notes
  - Fortress New Zealand

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## Case study – Four Corners/Fortress

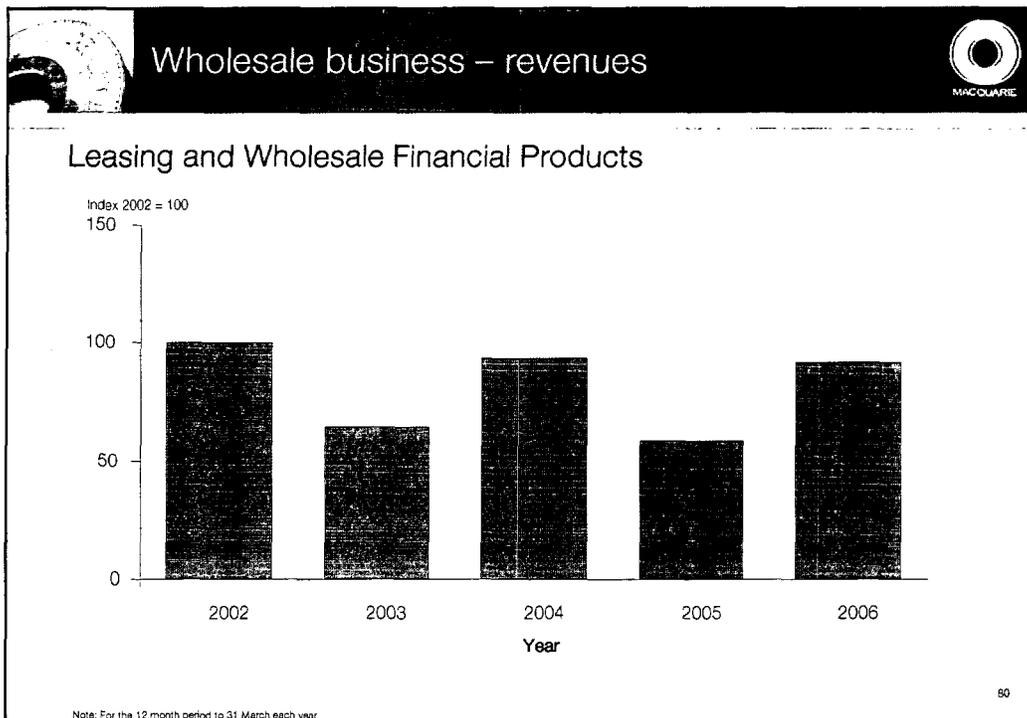
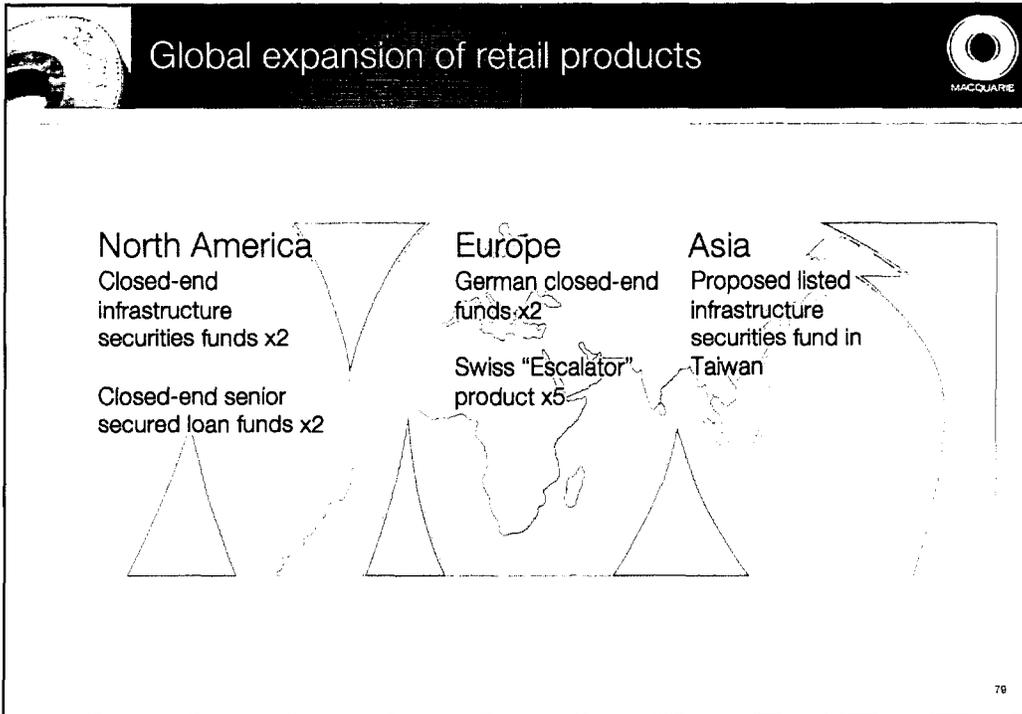


### Following the “Four Corners Model”

Sourcing assets to create retail products

- Macquarie’s listed infrastructure securities team (total \$A1.3b)
  - MGU NYSE-listed closed-end fund
  - MFD NYSE-listed closed-end fund
  - Macquarie International Infrastructure Securities Fund
  - Colonial First State Infrastructure Fund (sub-advisor)
  - Proposed Taiwan Infrastructure Securities Fund (sub-advisor)
- Globalis Investments
  - 50/50 Joint venture between Macquarie and Boston-based OneWorld Investments
  - OneWorld has 7 year track record as Emerging Markets manager
- Sass-Macquarie Joint Venture
  - New joint venture with MD Sass
  - Seeking to seed and incubate 15-20 fund managers
  - MD Sass has 30+ years experience as fund manager incubator

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## Wholesale business



### Cross-Border Leasing

- Revenues have decreased over past 4-5 years
- US cross-border market closure saw significant loss of revenue
- Opportunities continue in Japanese and UK leasing

### International Wholesale Financing Products

- Principally a bank-to-bank product market
- Counterparties are typically US or European banks
- Strict risk management including extensive legal, tax (generally Revenue Authorities signoff), credit and accounting reviews
- Business generates recurring income which are continuing to grow

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## Operational Briefing

Investment Banking Group  
Financial Products

Michael Price  
Head, Financial Products



# Operational Briefing

Investment Banking Group  
Macquarie Capital

Garry Farrell  
Head, Macquarie Capital

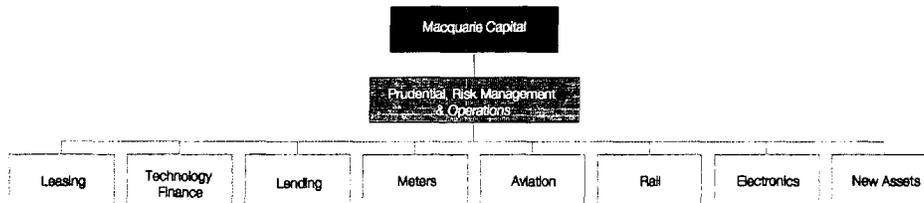


## Our business and structure



- We use the MBL balance sheet to
  - acquire loans that meet our return requirements in the wholesale market
  - acquire, manage & realise tangible assets
- We use our expertise to deliver value to clients including asset management and risk transfer

### Our Structure





## Macquarie Capital strategy



- We look for
  - Industries with large capital expenditure
  - Clients seeking a risk transfer product
  - Immaturities/imperfections in the market
  - Changes in accounting frameworks
  - Material barriers to entry
  - A cost advantage (eg superior capital structure, discount on asset, efficient systems & processes)

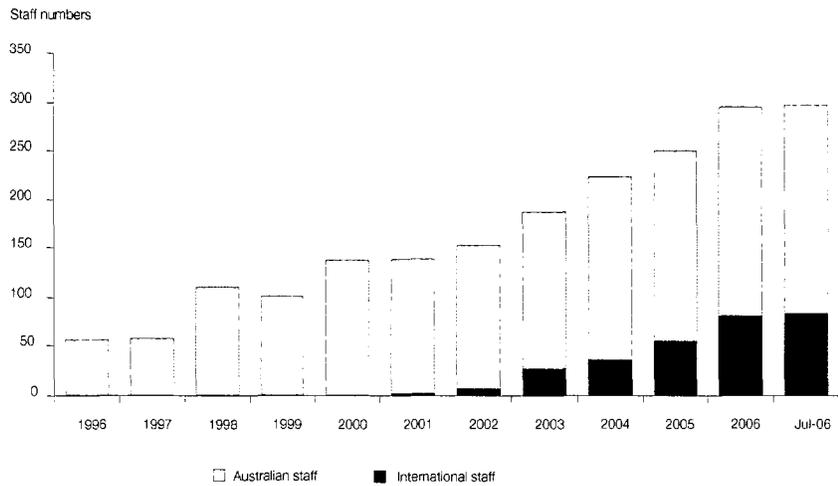
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## Strong investment in staff



Staff numbers up to 293, with strong growth in international staff



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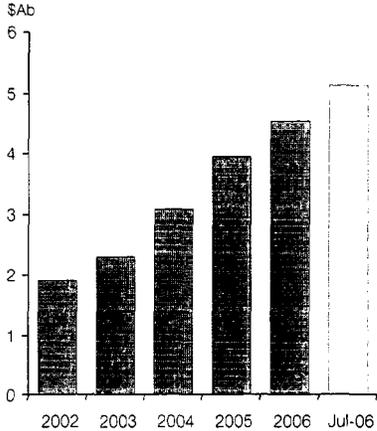
## Lending and lease receivables




### Strong growth year on year continues

- Electronics continues to track to above initial business plan
- Aviation leasing portfolio has more than doubled since March 2006 from a very low base
- Meters up 22% year to date and new facilities recently established from a very low base
- Technology Finance continues to win market share albeit smaller unit prices make maintaining book size difficult
- Motor Vehicle Leasing origination levels continue to increase, with portfolio up 4% year to date despite falling unit prices

### Total receivables



Year	Total receivables (\$Ab)
2002	1.9
2003	2.3
2004	3.1
2005	4.0
2006	4.6
Jul-06	5.2

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## International growth




### Australia and New Zealand

- Portfolio continues to grow with significant market share gained

### North America

- Lending remains strong
- A number of Rail transactions executed in this region (albeit very small value)

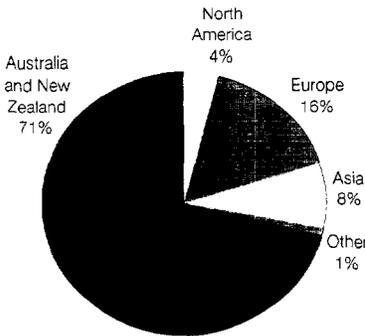
### Europe

- Both Meters and Lending businesses are growing strongly, with key relationships established in Technology Finance

### Asia

- Growth in the Aviation, Technology and Electronics businesses

### Receivables by region



Region	Percentage
Australia and New Zealand	71%
Europe	16%
Asia	8%
North America	4%
Other	1%

**Sydney based risk management and prudential teams involved in all transactions**

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## Growth strategies



- Take existing products and expertise to new markets
- Provide innovative product offerings in existing markets
- Continue to develop relationships with strategic partners
- Expand into adjacent asset classes

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## Operational Briefing

Investment Banking Group  
Macquarie Capital

Garry Farrell  
Head, Macquarie Capital



# Operational Briefing

## Investment Banking Group

14 September 2006



## Glossary



SA/AUD	Australian dollar
AED	United Arab Emirates Dirham
AIF	African Infrastructure Investment Fund
AGSM	Australian Graduate School of Management
ASX	Australian Stock Exchange
AUD	Australian dollar
BAA	British Airports Association
CAGR	Compound Annual Growth Rate
CF	Corporate Finance
DUET	Diversified Utility and Energy Trusts
ECM	Equity Capital Markets
EBITDA	Earnings Before Income Tax, Depreciation and Amortisation
ED	Executive Director
EMG	Equity Markets Group
ETO	Exchange Traded Option
EV	Enterprise Value
FIG	Financial Institutions Group
FY	Full Year
GDR	Global Depository Receipt
GSKF	Global Star Korea Fund
HCF	Helmman Capital Fund
HY	Half Year
IB	Investment Banking



## Glossary



IBF	Investment Banking Funds
IBG	Investment Banking Group
IPO	Initial Public Offering
JV	Joint Venture
KRW	Korean Won
M&A	Mergers and Acquisitions
MAG	Macquarie Airports Group
MAP	Macquarie Airports
MBL	Macquarie Bank Limited
MCAG	Macquarie Capital Alliance Group
MCG/MCIG	Macquarie Communications Infrastructure Group
MDI	Macquarie Direct Investments
MEAP	Macquarie Essential Assets Partnership
MEIF	Macquarie European Infrastructure Fund
MEIF II	Macquarie European Infrastructure Fund II
MFD	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund
MGIF	Macquarie Global Infrastructure Fund
MGU	Macquarie Global Infrastructure Total Return Fund
MIC	Macquarie Infrastructure Company Trust
MIG	Macquarie Infrastructure Group
MIP	Macquarie Infrastructure Partners
MIIF	Macquarie International Infrastructure Fund

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## Glossary



MKF	Macquarie Korea Infrastructure Fund
MKOF	Macquarie Korea Opportunities Fund
MMG	Macquarie Media Group
NZ	New Zealand
OTC	Over the Counter
pa	Per annum
pcp	prior corresponding period
PDS	Product Disclosure Statement
PFI	Private Finance Initiative
PPP	Public Private Partnership
SAIF	South African Infrastructure Investment Fund
S&P	Standard and Poor's
T&C	Treasury & Commodities Group
TMET	Telecommunications, Media, Entertainment & Technology
UK	United Kingdom
US/USA	United States of America
US\$	US Dollar
ZIF	ZonesCorp Infrastructure Fund

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## ASX/Media Release

### MACQUARIE BANK EXPECTS STRONG INCREASE IN FIRST HALF PROFIT

**19 September 2006** – Macquarie Bank Deputy Managing Director, Mr Richard Sheppard, said today the Bank expects net profit for the six months ending 30 September 2006 to be strongly up on the prior corresponding period.

Speaking ahead of investor meetings beginning later this week in the USA, Canada and Scotland, Mr Sheppard said the final result for the six months ending 30 September 2006 is still uncertain and will be dependent on market conditions and the extent of the successful completion of major transactions on, or before, 30 September 2006.

“Given those qualifying statements, however, we expect at least a 20% increase in net profit on the prior corresponding period, excluding the realisation of the Bank’s holding in the Macquarie Goodman Group (MGQ). Including the MGQ realisation, the net profit increase is expected to be at least 40%,” he said.

“While it is too early to provide further guidance on the net profit for the 2<sup>nd</sup> half, we expect that, as previously indicated, the full year profit for the twelve months ending 31 March 2007 will be up on the prior year, subject to market conditions,” added Mr Sheppard.

In the Bank’s previous guidance provided to the Annual General Meeting in July 2006, Mr Sheppard said the Bank had advised that equity market sentiment had deteriorated globally and had the potential to negatively impact many of the Bank’s businesses, if sustained. Mr Sheppard noted, however, that market conditions have held up well during the period.

Mr Sheppard today reiterated the Bank’s AGM guidance for the full year ending 31 March 2007; namely, that subject to market conditions, the Bank expects:

- An increase in transaction levels

- Most trading businesses will benefit from geographic and product expansion but Asian market conditions may continue to negatively impact equity derivatives
- Substantial raisings – unlisted international specialist funds
- Performance fees at current relative prices will not be material
- Asset disposals may be a swing factor

### **Expected highlights of the half-year result**

Mr Sheppard said the contribution to profit from all of the Bank's operating Groups for the first half is expected to be up on the prior corresponding period.

"The first half result will benefit from previously announced realisations – Dyno Nobel, oil and gas assets and the Macquarie Goodman Group (MGQ)," he said.

Mr Sheppard noted that the Bank expected the tax rate to be lower than the prior corresponding period due to offshore tax rate differentials.

He said the Bank expected to continue to benefit from staff growth and increases in market share.

### **Update on the proposed Non-Operating Holding Company (NOHC) structure**

At the Annual General Meeting in July the Bank announced it was outgrowing the conventional banking regulatory model.

Mr Sheppard said the Bank's diverse international businesses were now growing faster than its domestic banking business, and a significant portion of the Bank's businesses were not strictly banking in nature. Existing commercial banking regulations do not readily accommodate this growth in the non-banking businesses.

"We have announced that we are examining the establishment of a NOHC, which would own both banking and non-banking businesses. Other Australian banks are also examining such structures," said Mr Sheppard.

"We are in ongoing discussions with the Australian Prudential Regulation Authority and propose to make a formal submission by the end of September 2006. We expect to provide further information about the restructure in November 2006," he said.

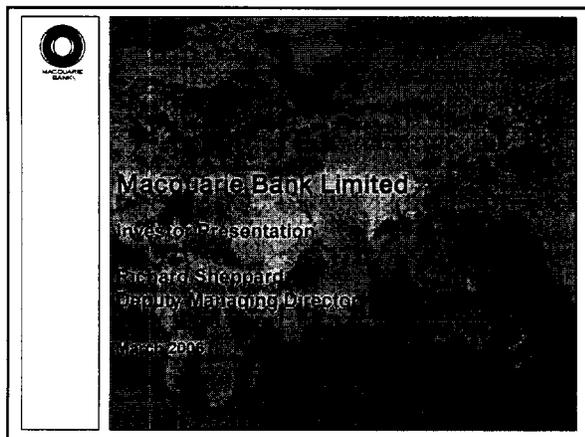
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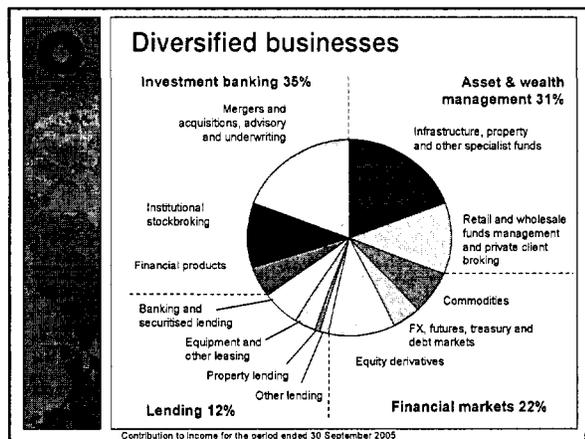
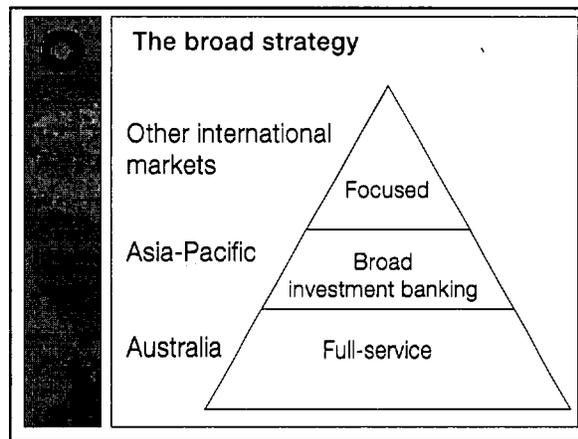
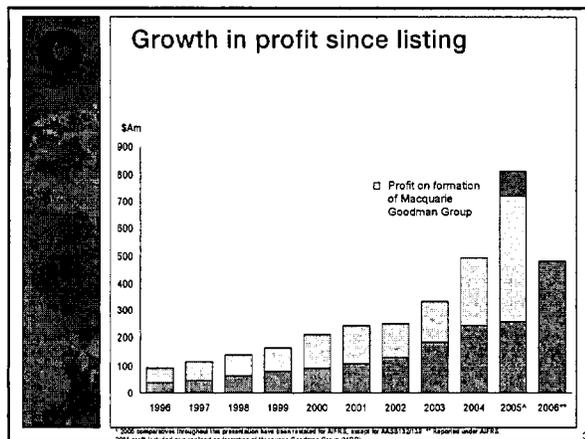


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Unless otherwise specified all information is for the six months ended 30 September 2005 and increases are on the prior corresponding half year.



- ### Update since interim result
- All businesses are performing well
  - Broking businesses continue to experience good domestic and international equity market conditions
  - Many major transactions, solid IPO and new issuance market
  - Australian property market
    - Residential - starting to stabilise after 2 yr downturn; Retail - moderating from exceptionally high levels; Office - upswing phase
  - However, for equity derivatives, exceptional trading conditions seen in key EMG markets in 1H05 have not been repeated in 2H05
    - Domestic volumes have remained flat, while volumes in Hong Kong have declined from highs of Sep 05
  - As expected, no significant performance fees from listed specialist funds
  - No large oil and gas realisations

## Some events since the interim result (November 15, 2005)

### The Americas

- **Aquarion** - \$US860m New England water utility acquired by Macquarie-led consortium
- **Loon Parking** - \$US634m Manhattan car park company acquired by Macquarie-led consortium
- **Canadian healthcare** - acquired 61% interest in 2 healthcare projects in British Columbia
- **Macquarie Countrywide** - increases exposure to US property - expands stake in First Washington to 75%
- **Macquarie Office** - settlement on \$A1.6b JV with leading Sth Californian landlord, **Maguire Properties**
- **Smarts Carte** - acquired \$US270m baggage cart, locker and stroller business operating predominantly in US
- **Indiana Toll Road** - MIG-Cintra Consortium announced preferred bidder for \$US3.85b US highway
- **Cook Inlet** - physical gas trading business in California - integration proceeding well, strong performance since acquisition
- **Acquisition of specialist maritime port team** - small team based in Nth America & Australia, focus on acquisition and management of port investments

### Asia

- **MIREF** - IPO postponed due to softening of Singapore's REIT market and recent significant capital raisings
- **Taiwan Broadband Communications** - \$A1.2b Taiwanese cable television network provider acquired by MMG (60%) and MBL (40%)

## Some events since the interim result (November 15, 2005)

### Europe and the Middle East

- **London Stock Exchange** offer lapsed
- **Successful MAP recommended tender offer for Copenhagen Airports** - became majority shareholder with more than 53% of the shares, Danish State retained its 39.2% interest
- **Autoroutes Paris-Rhin-Rhône motor network** - Eiffage-MIG-MEIF consortium preferred bidder for €12.1b French toll road business

### Australia/New Zealand

- **Macquarie Wrap Solutions** FuA \$A17.7b at 31 December 2005
- **RVNZ, a joint venture between Macquarie and FKP Property** acquired through a public takeover 82% of Metlifecare, **New Zealand's largest retirement village owner and operator** and separately 100% of **Private Lifecare**
- **Macquarie Media Group** - \$A550m ASX listing, seed asset Macquarie Regional Radioworks
- **Westlink M7** - MIG-Transurban consortium opened the \$A2.2 billion western Sydney motorway 8 months ahead of schedule

## All businesses have been operating well

- **Investment Banking** - expect 2H06 to be significantly lower than 1H06 and 2H05 due to performance fees
  - underlying business continues to perform strongly - growth in staff numbers, offices, equity under management
  - overall: expect FY06 to be up on pcp
- **Treasury and Commodities** - expect 2H06 to be well down on very strong 1H06
  - strong results across all divisions
  - growing US business: energy, commodities
  - overall: expect full year to be up on pcp

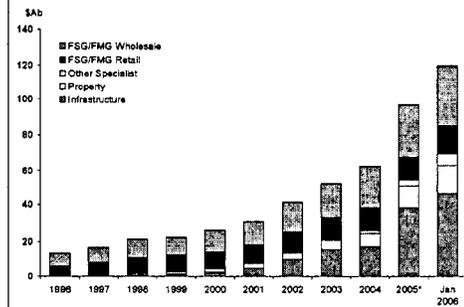
## All businesses have been operating well

- **Banking and Property** - expect 2H06 to be up on 1H06
  - all major businesses performing well
  - Mortgages Australia very strong market share growth
  - substantial growth in property funds under management
  - substantial investments in new business limiting current year profit growth
  - overall: expect FY06 to be up on pcp (excluding one-off gain from Macquarie Goodman Group)
- **Equity Markets** - expect 2H06 to be down substantially relative to 1H06
  - poor market conditions in Hong Kong in 2H06
  - business in Australia and South Africa has been quieter in 2H06
  - overall: expect FY06 to be well up on pcp

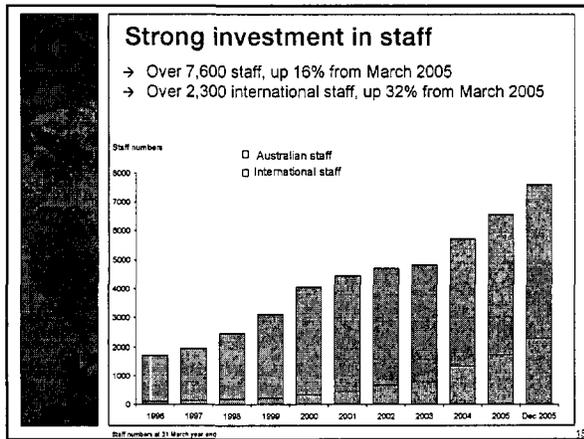
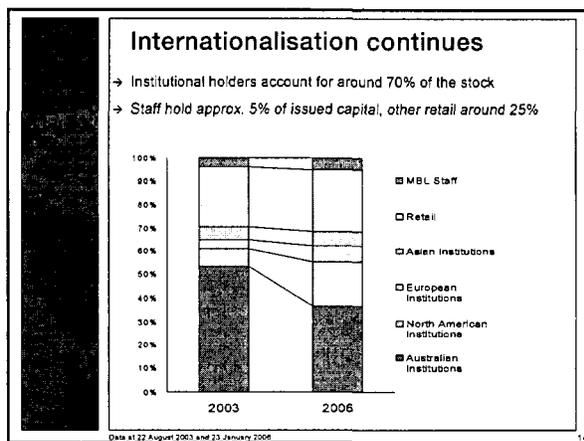
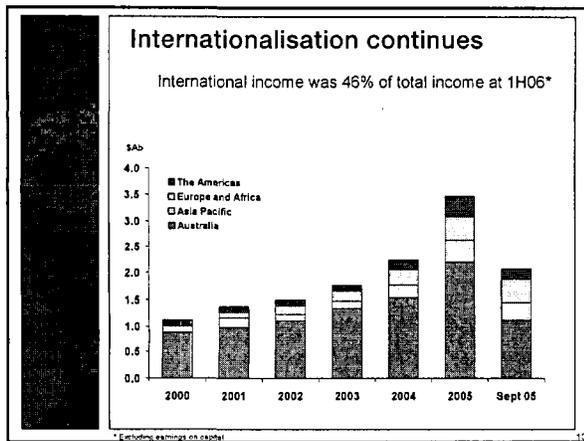
## All businesses have been operating well

- **Financial Services** - expect 2H06 to be down relative to 1H06
  - due to seasonality, deal flow and increased investment in 2H06
  - overall: expect FY06 to be up on pcp
- **Funds Management** - expect 2H06 to be marginally ahead of 1H06
  - overall: expect FY06 to be up on pcp

## Continued growth in Assets Under Management

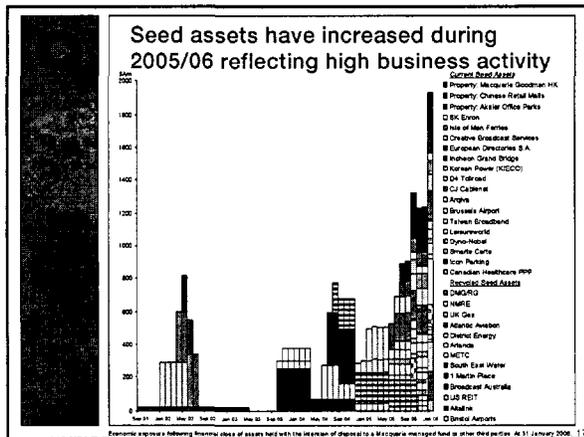


\*Revised in Sep 2005 and comparable for March 2005 retained



### Risk management processes

- Culture of strong risk management process and transparent management reporting
- New initiatives build on existing competencies, or are developed with partners or joint venturers
- Risk commitments generally start small
- Particular controls and standards in offshore offices include:
  - Strong local management
  - Frequent management visits
  - Frequent internal audit reviews
  - Mix of experienced Macquarie staff and new staff
  - Central oversight of risk management
  - Centralised payment control



### Seed assets will continue to be recycled

Forthcoming infrastructure-related asset sales

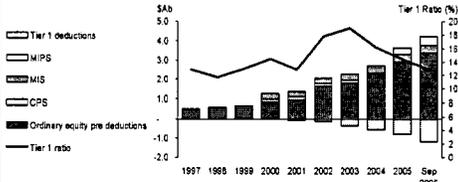
\$million	Equity*	To	Expected Timing
Korea	293	Korean investors & MKIF	Mar-Jun 06
Taiwan	274	Taiwanese investors	Mar-Jun 06
North America	514	New funds, US & UK investors	Jun-Sep 06
UK / Europe	444	New funds, UK & European investors	Jun-Sep 06
Aust / NZ	288	Australian investors	Mar-Sep 06
<b>TOTAL</b>	<b>1,813</b>		

\* Funded positions and commitments yet to complete, but excluding investments in Macquarie managed funds

## Capital management

- Expect Tier 1 capital ratio could be down at balance date from 30 September 05 levels, but will still be conservatively capitalised

Tier 1 Capital



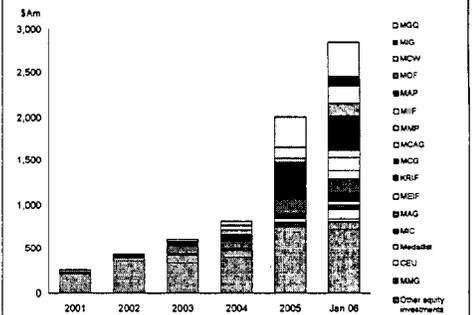
## Specialist funds

- Recent trends for increasing levels of inflation and interest rates
  - Infrastructure assets can typically accommodate higher levels of debt than other businesses due to sustainable and predictable cashflows
  - Infrastructure assets typically have substantial interest rate hedging
  - In addition, infrastructure assets typically have inflation-linked revenue streams
  - Hedged debt and revenue linked to inflation means infrastructure assets are substantially protected from increases in interest rates driven by inflationary pressures

## Specialist funds (cont)

- Increasing customers for assets and services
  - Airports – 110m passengers pa
  - Roads – 2m cars per day
  - Water – 1.9m households
  - Electricity transmission – 10m households
  - Broadcast communication – 80m+ people reached
  - Aged care – 10,000 beds
- Provided by experienced asset managers
  - Sector specific experience – roads, airports, utilities, aged care, ports
  - Geography specific – local knowledge for local assets
- Strong performance from listed funds since inception

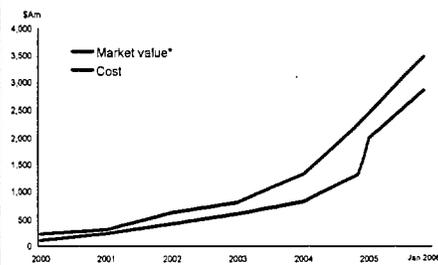
## Equity investments\*



\*Companies investments in listed and unlisted equity securities at cost. 31 March each year except 31 January 2006

## Equity investments – market vs. cost

Market value at 31 Jan 2006 is \$A630m above cost



\*Selected investments only. Other investments shown at cost. Market value as at 31 January 2006

## Outlook

- Our current expectation is that FY06 will be slightly up on the record FY05 result of \$A823m
  - Despite the fact FY05 included one-off gain from Macquarie Goodman Group
  - IFRS expected to have marginal negative impact
- As foreshadowed, no significant performance fees from listed specialist funds in 2H06
- Deal pipeline continues to be satisfactory overall, including investment banking and ECM
- There is some possible upside from specialist fund initiatives and asset realisations as foreshadowed at Interim
  - Timing of a few large transactions will effect result



## Focused businesses in Europe, Africa & the Middle East Growth since 2000

Staff: 80 to 581

**LOBBIES**  
Infrastructure finance & advisory  
Advisory & construction financing  
Public & infrastructure  
Credit markets  
Public financing  
Equity investments & structured  
products  
Cross border leasing  
Multi-lateral development & research  
Corporate finance & advisory  
Infrastructure & equity raising  
Property financing  
Infrastructure funding  
Infrastructure & energy  
Infrastructure & trading  
Energy markets derivatives trading & structuring  
Leasing (airlines, airports)

**ASSETS**  
Leasing  
Lending

**TALES**  
Infrastructure financing  
Corporate finance & advisory

**CLIENTS**  
Infrastructure financing  
Financial projects



**FINANCIAL**  
Corporate finance & advisory  
Infrastructure finance & advisory  
Cross border leasing  
Infrastructure financing

**FINANCE**  
Equity investments & structured  
products  
Cross border leasing

**FINANCIAL**  
Corporate finance & advisory  
Infrastructure finance & advisory  
Cross border leasing

**FINANCIAL**  
Infrastructure financing  
Infrastructure & energy  
Infrastructure & trading  
Energy markets derivatives trading & structuring

**FINANCIAL**  
Leasing (airlines, airports)

**FINANCIAL**  
Leasing  
Lending

**FINANCIAL**  
Infrastructure financing  
Corporate finance & advisory

**FINANCIAL**  
Infrastructure financing  
Financial projects

Includes all businesses in Europe, Africa, Middle East, and the Middle East as of 31 Dec 2001

## Glossary

ZH25	Half-year ended 31 March 2003
ZH26	Half-year ended 30 September 2003
ZH26	Half-year ended 31 March 2006
€	Euro
A\$	Australian Dollars
AFRS	Australian standards that are equivalent to International Financial Reporting Standards
B	billion
CEU	Commodities
ECM	Equity Capital Markets
EMG	Equity Markets Group
FMG	Funds Management Group
FSD	Financial Services Group
FIA	Funds under Administration
FX	Foreign Exchange
FY05	Full-year ended 31 March 2005
FY06	Full-year ended 31 March 2006
HK	Hong Kong
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
JV	Joint Venture
KIECO	Korean Independent Energy Corporation
KRF	Korean Road Infrastructure Fund
KRW	Korean Won
m	million
MAQ	Macquarie Airport Group

MAP	Macquarie Airport
MBL	Macquarie Bank Limited
MCAG	Macquarie Capital Alliance Group
MCG	Macquarie Communications Group
MCW	Macquarie Countrywide Trust
MEF	Macquarie European Infrastructure Fund
METC	Michigan Electric Transmission Company
MGFA	Macquarie Global Property Advisors
MGD	Macquarie Goodman Group
MIC	Macquarie Infrastructure Company Trust
MIG	Macquarie Infrastructure Group
MIF	Macquarie International Infrastructure Fund
MIRF	Macquarie International Real Estate Fund
MIPF	Macquarie Infrastructure Infrastructure Fund
MWD	Macquarie World Group
MWP	Macquarie WEAD Prime Real Estate Investment Trust
MCF	Macquarie Office Trust
MREF	Macquarie Real Estate Equity Fund
MRE	New Macquarie Renewable Energy
NZ	New Zealand
pp	prior corresponding period
REIT	Real Estate Investment Trust
RVNZ	Retirement Villages New Zealand (JV between FKP Property Group and Macquarie Bank)
UK	United Kingdom
US\$	American Dollars
US	United States of America