



Macquarie Group Limited

**Result Announcement for
Macquarie Bank Limited
half year ended 30 Sep 2007**

Presentation to Investors and Analysts



Allan Moss, Managing Director & Chief Executive Officer
Richard Sheppard, Deputy Managing Director
Greg Ward, Chief Financial Officer

13 Nov 2007



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 Group Limited (Macquarie).



AGENDA

1. Introduction – Richard Sheppard
2. Highlights of result – Allan Moss
3. Result analysis – Greg Ward
4. International and Group commentary, Outlook – Allan Moss
5. Appendix I – Restructure update
6. Appendix II – Facts on specialist funds
7. Glossary



Macquarie Group Limited

- Macquarie will formally operate as Macquarie Group Limited (ASX:MQG) from today – implementation date
- MQG shares commenced trading 5 November on a deferred settlement¹ basis
- MBL remains quoted on ASX as a debt listing to support the continued quotation of Macquarie Income Securities
- New Group structure will facilitate continued growth
- This is a result announcement for Macquarie Bank Limited's (MBL) half year ended 30 September 2007
- Includes year to date commentary for MBL and outlook commentary for MQG

1. Normal settlement trading commences 20 November 2007. Settlement will commence on 23 November 2007(T+3). All deferred trades will be settled on 23 November 2007



MACQUARIE



2. HIGHLIGHTS OF RESULT

Allan Moss – Managing Director
and Chief Executive Officer

Macquarie Group Limited

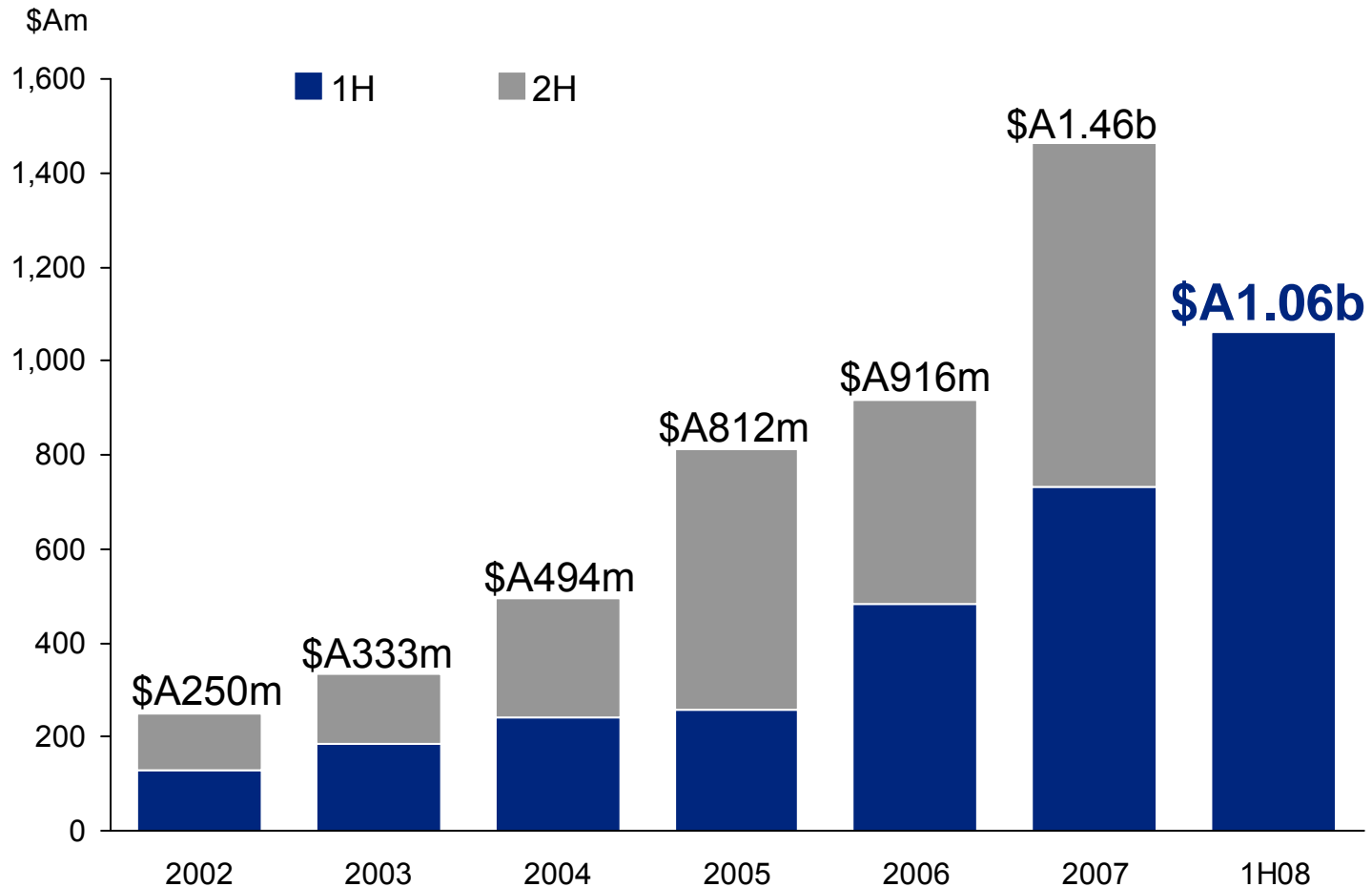
Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Record half – Profit of \$A1.06 billion

45% increase on pcp





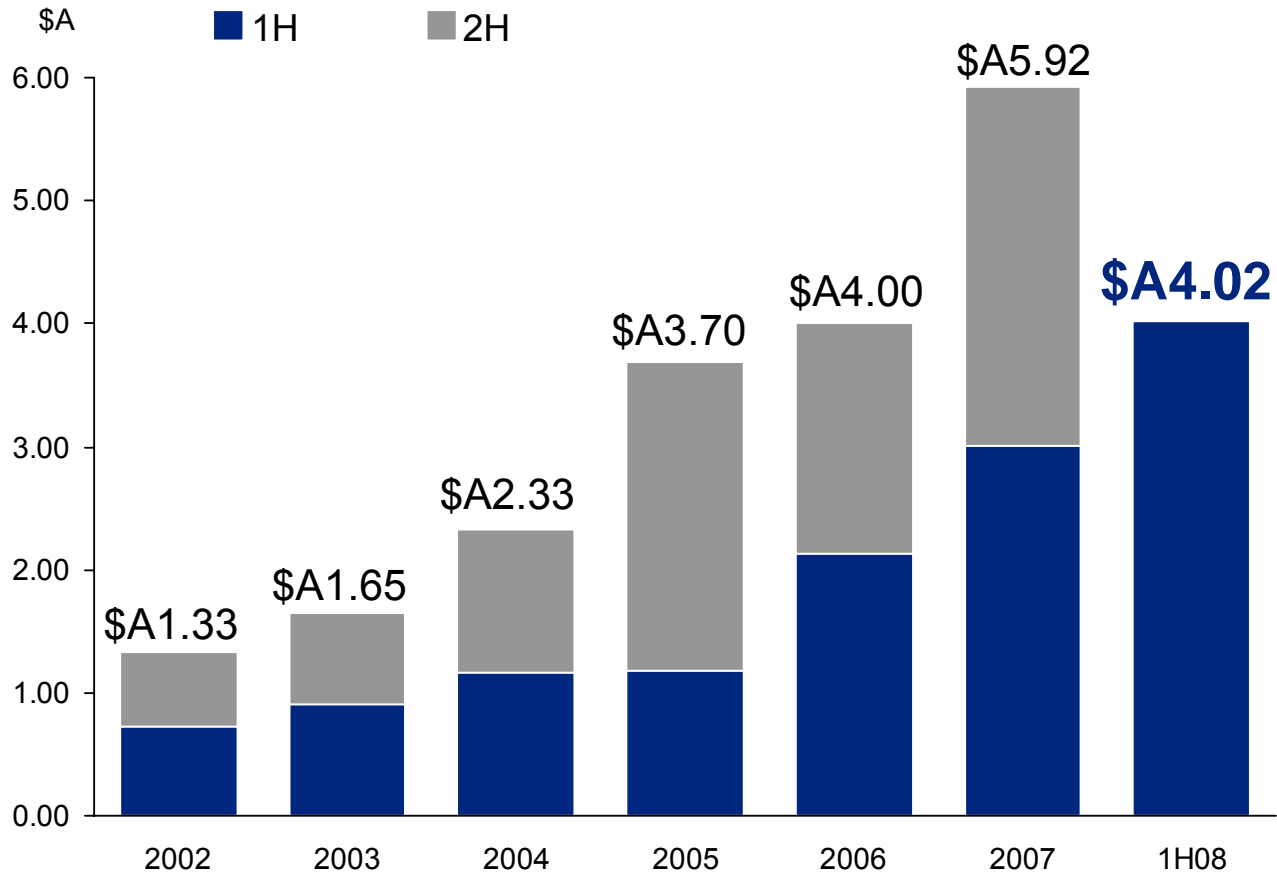
Comments on the second quarter to 30 Sep

- Most markets in which we operate were not significantly affected by credit market conditions
- 2Q08 (to 30 Sep 2007) result was 26% up on pcp, although 17% down on very strong 1Q08 (to 30 Jun 2007)
- Asset realisations continue to be a normal part of business
 - 2Q07 included Goodman Group and US oil and gas realisations
 - 1Q08 included Boart Longyear
 - 2Q08 included Macquarie-IMM Investment Management and Icon Parking



EPS of \$A4.02

34% increase on pcp

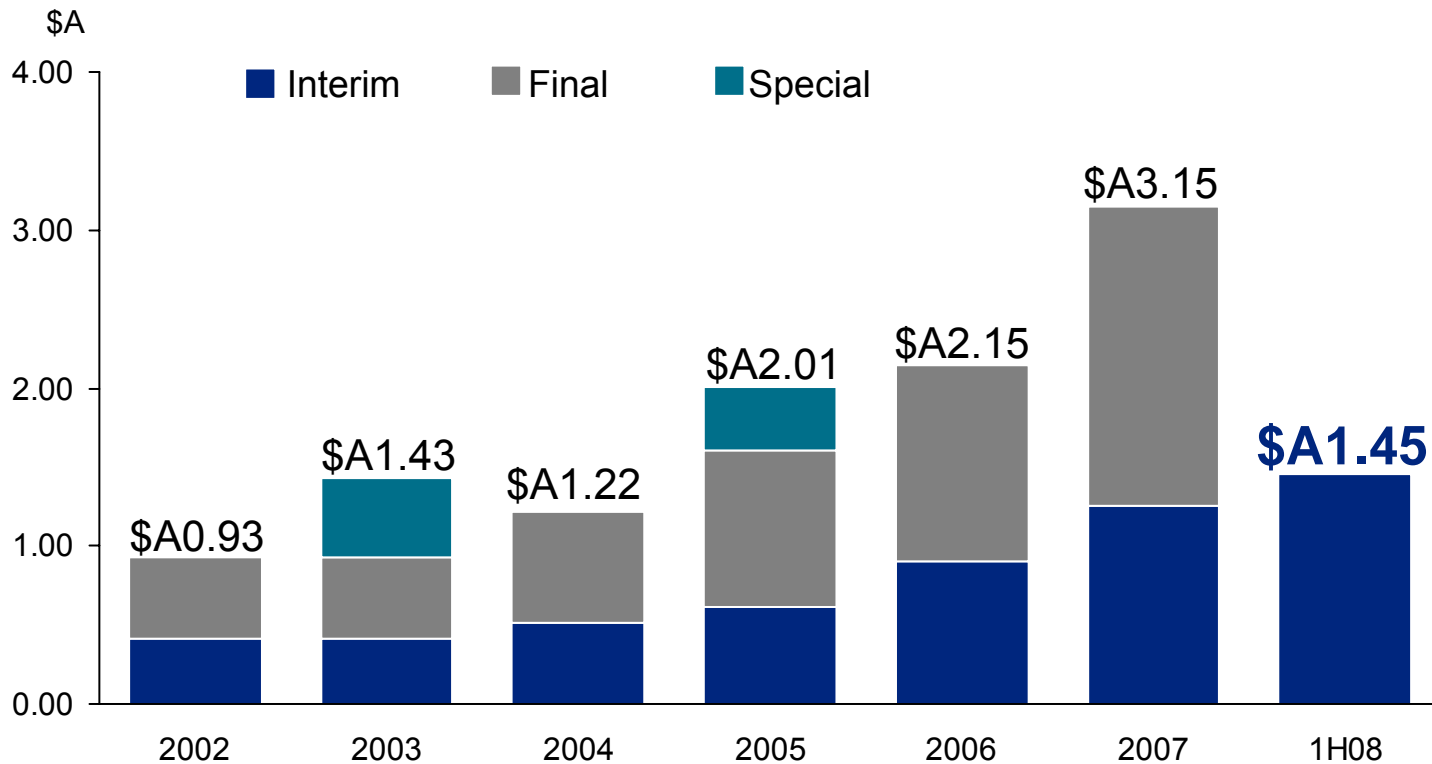




Dividend per share of \$A1.45

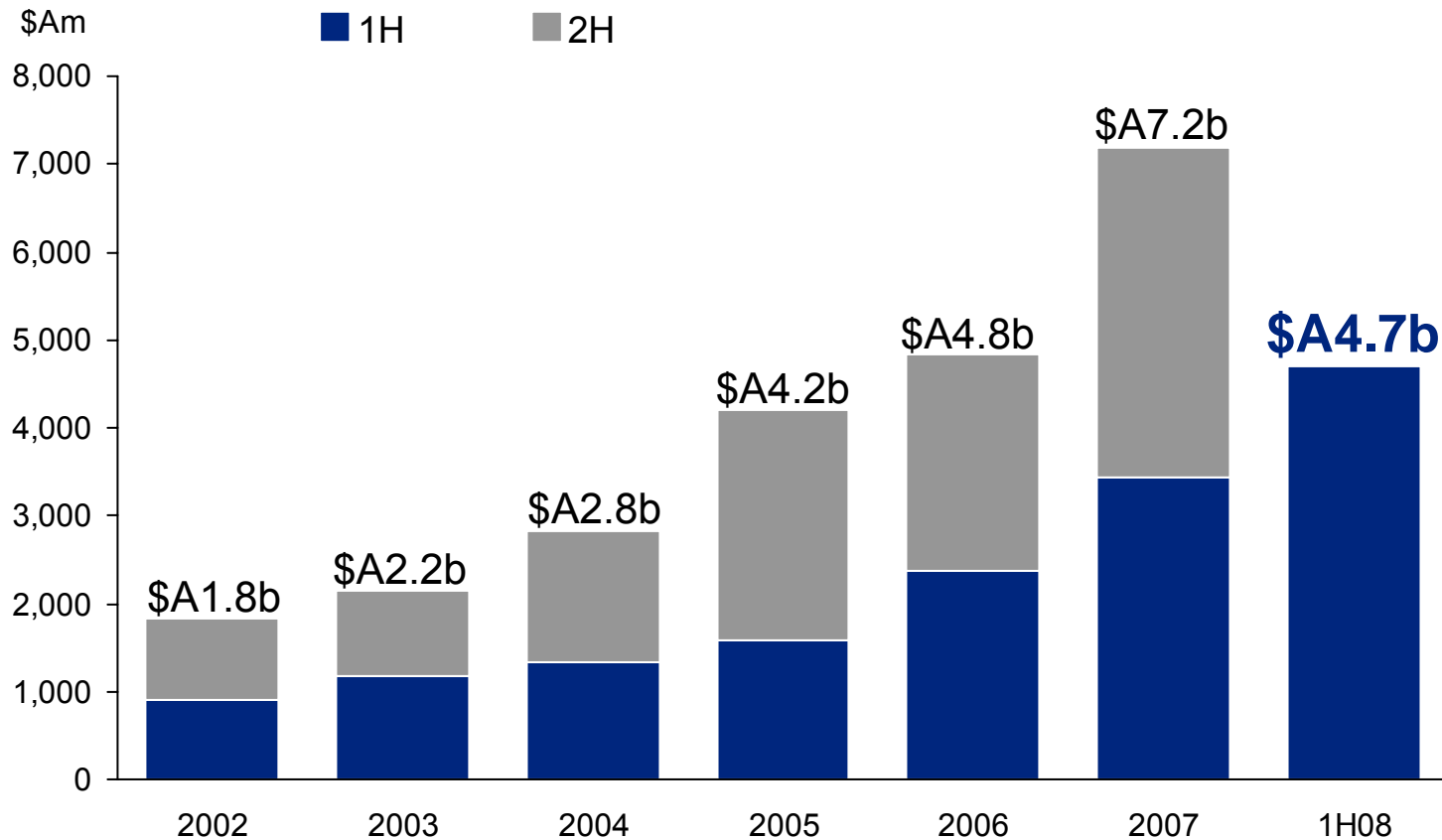
16% increase on pcp

- 100% franked
- Target annual payout ratio 50-60%





Income of \$A4.7 billion 38% increase on pcp

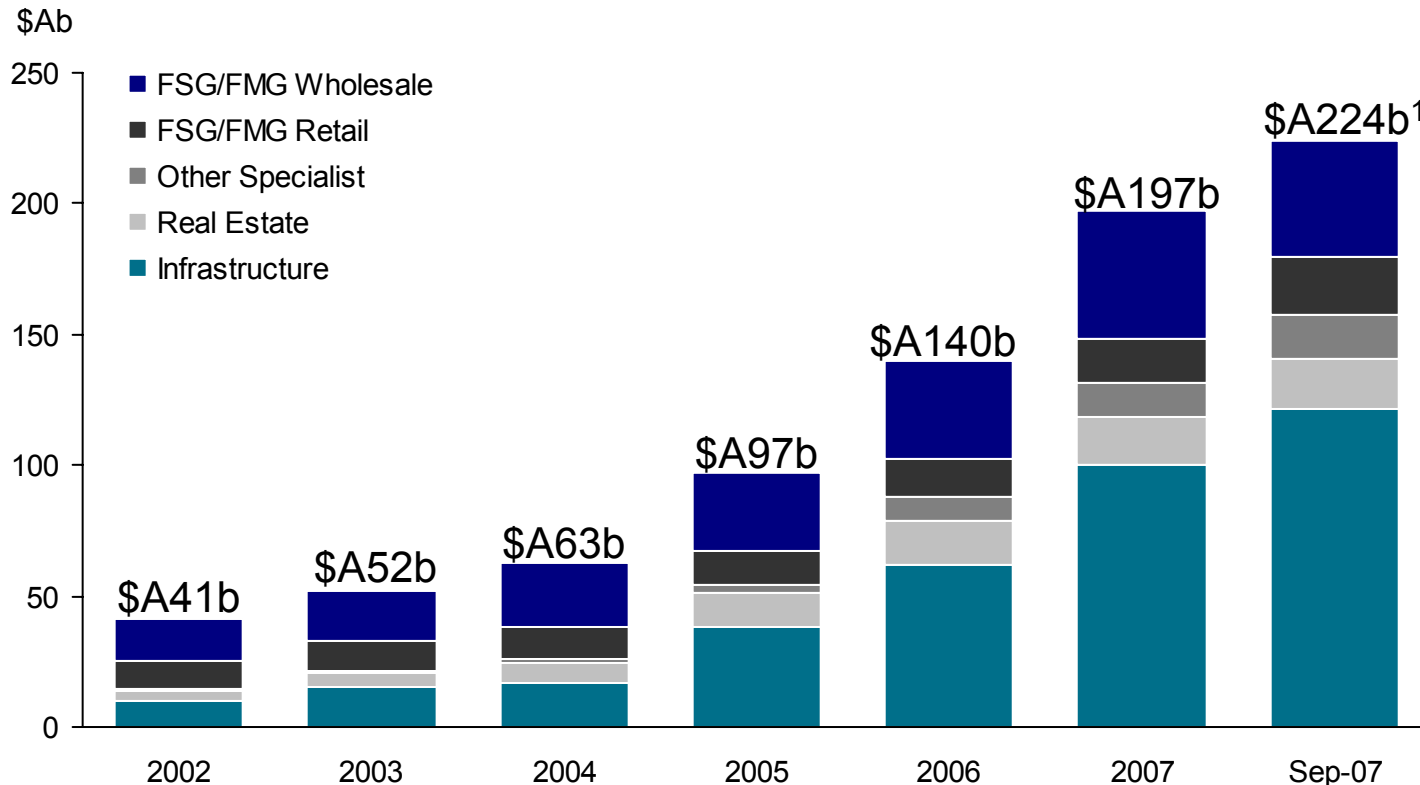




Assets under management of \$A224 billion

14% increase since March 2007

- Strengthening of \$A versus major currencies has impacted growth rate during the period



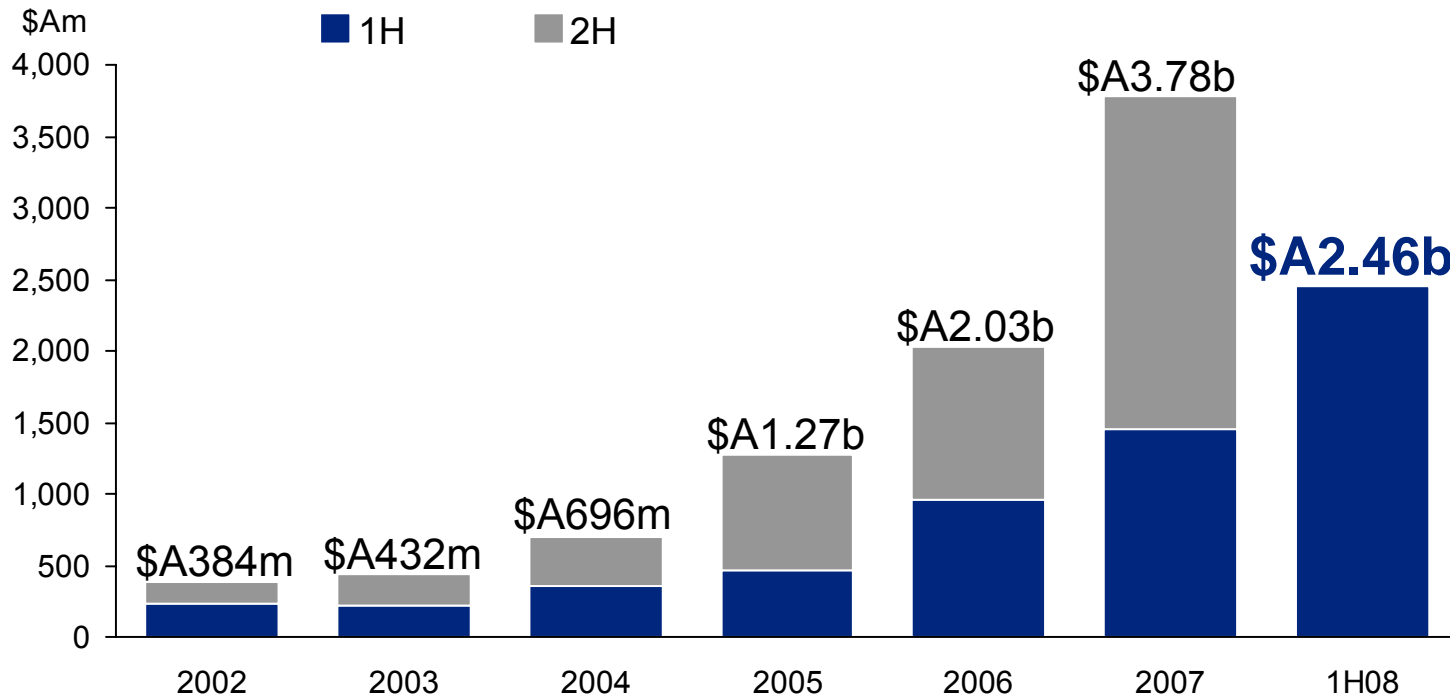
¹ Note: Sale of Macquarie-IMM Investment Management and Macquarie ProLogis Management since March 2007 which reduced AUM by over \$A5b



International income of \$A2.5 billion

70% increase on pcp

- 55% of total income
- \$A/\$US exchange rate strengthened from \$0.54 at 30 Sep 2002 to \$0.89 at 30 Sep 2007

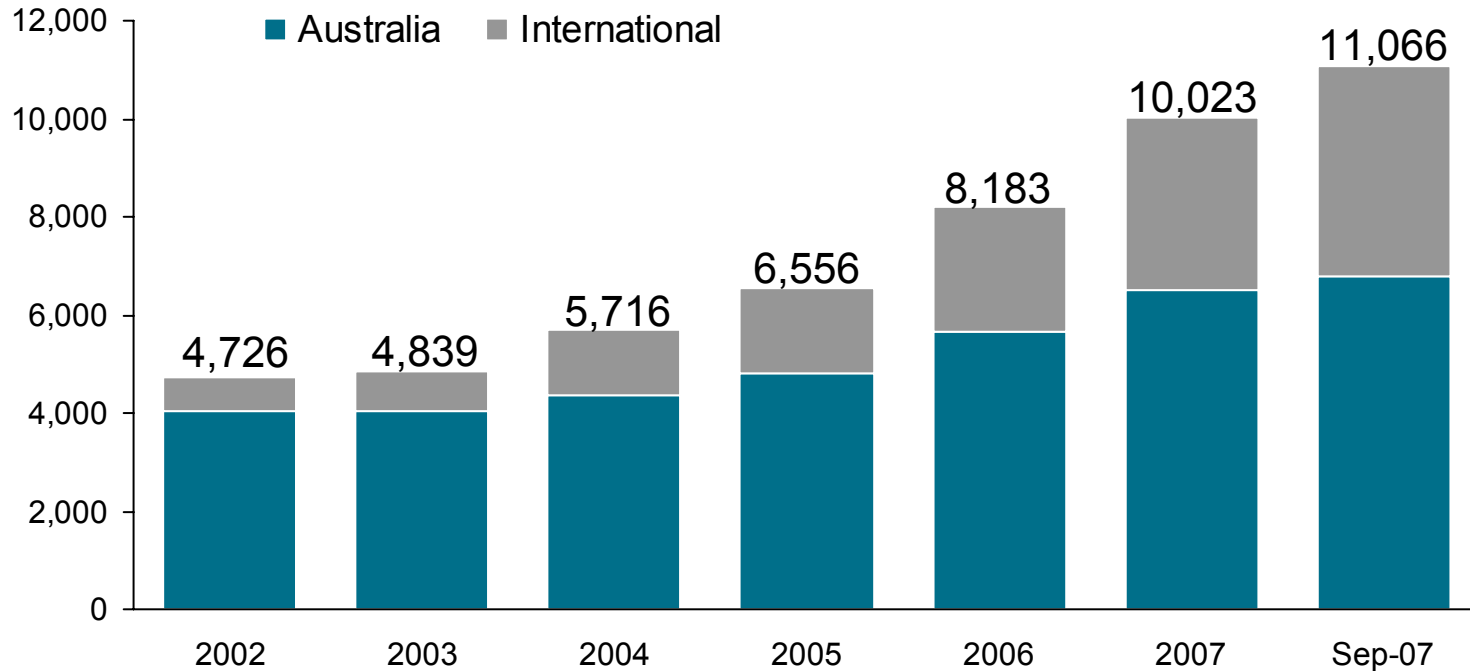




Over 11,000 staff 10% increase since Mar 2007, international up 22%

- International staff 39% of total
- Over 4,200 staff in international locations

Headcount





MACQUARIE



3. RESULT ANALYSIS

Greg Ward –
Chief Financial Officer

Macquarie Group Limited

Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Key drivers of half

- Diversity of operations provided a strong broad-based performance in a wide range of markets
- Continued international growth across all Groups
 - International income up 70% on pcp to \$A2.5b from \$A1.4b
 - International staff up 22% to 4,264 from 3,501 (March 2007)
- Australian income up 9%¹ on pcp to \$2.0b from \$1.8b
- Strong equity markets globally, very strong in Asia
- Very strong growth in all equities-related businesses
- Significant activity, volumes and volatility across markets
 - Record broking volumes driving significant revenue increases in major regions
 - Continued success expanding Asian broking business
 - Strong commodity market volatility driving good customer flows
- Strong demand for retail products

...cont.



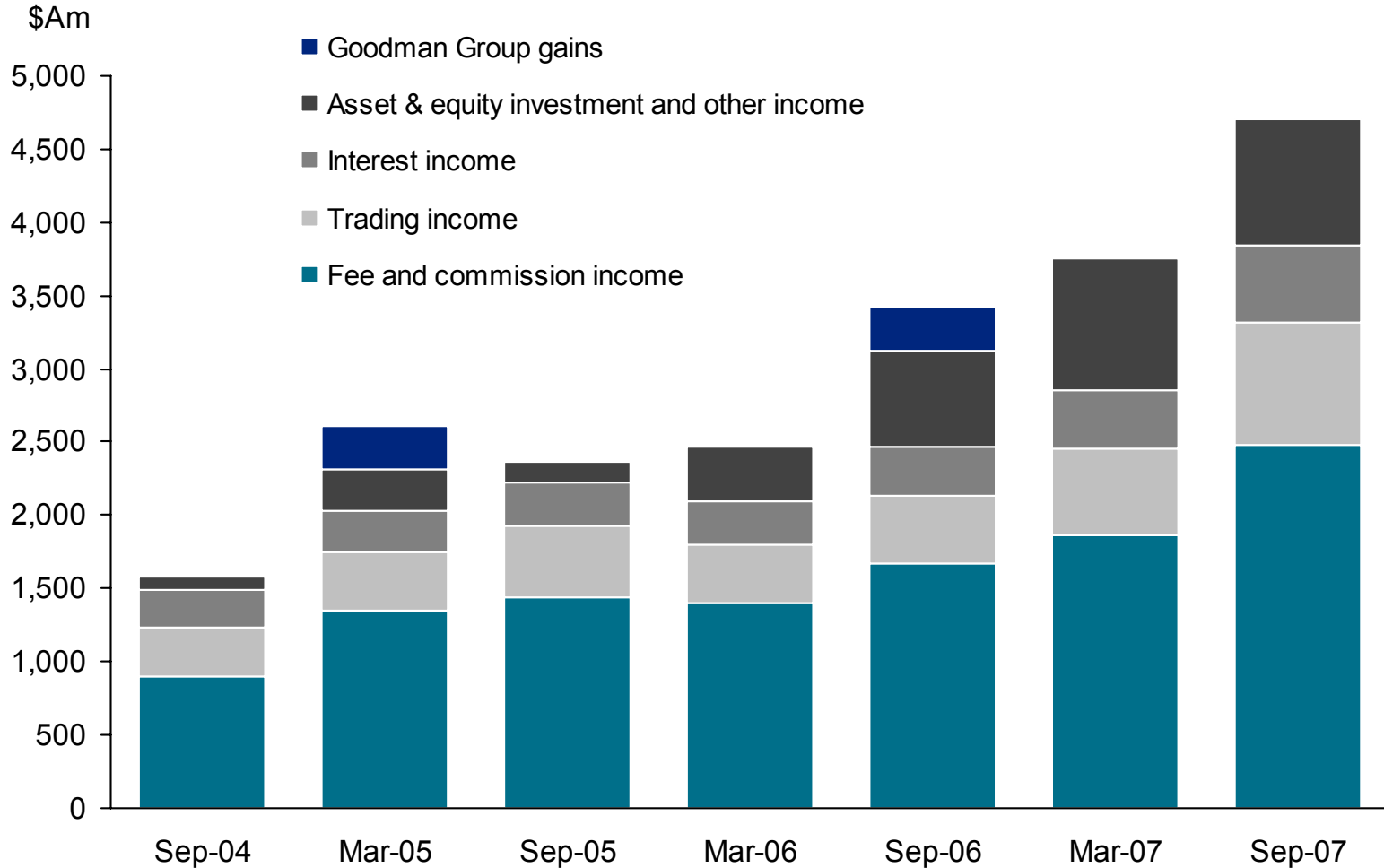
Key drivers of half (cont.)

- Strong investment banking deal flow
- Good income from asset realisations including Boart Longyear, Macquarie-IMM (Korea); slightly down on pcp which included Goldman Group
- Assets under management up 14% to \$A224b from \$A197b (March 2007) and associated base fee growth
 - Most funds being raised internationally for unlisted funds
- Increased capital from capital raising, retained earnings, options exercised
 - Annualised return on equity 30%
- No unusual provisions or write-downs
- No problem trading exposures
- No material problem credit exposures
- Employment market conditions remain extremely competitive
- Lower expense/income ratio



Operating income

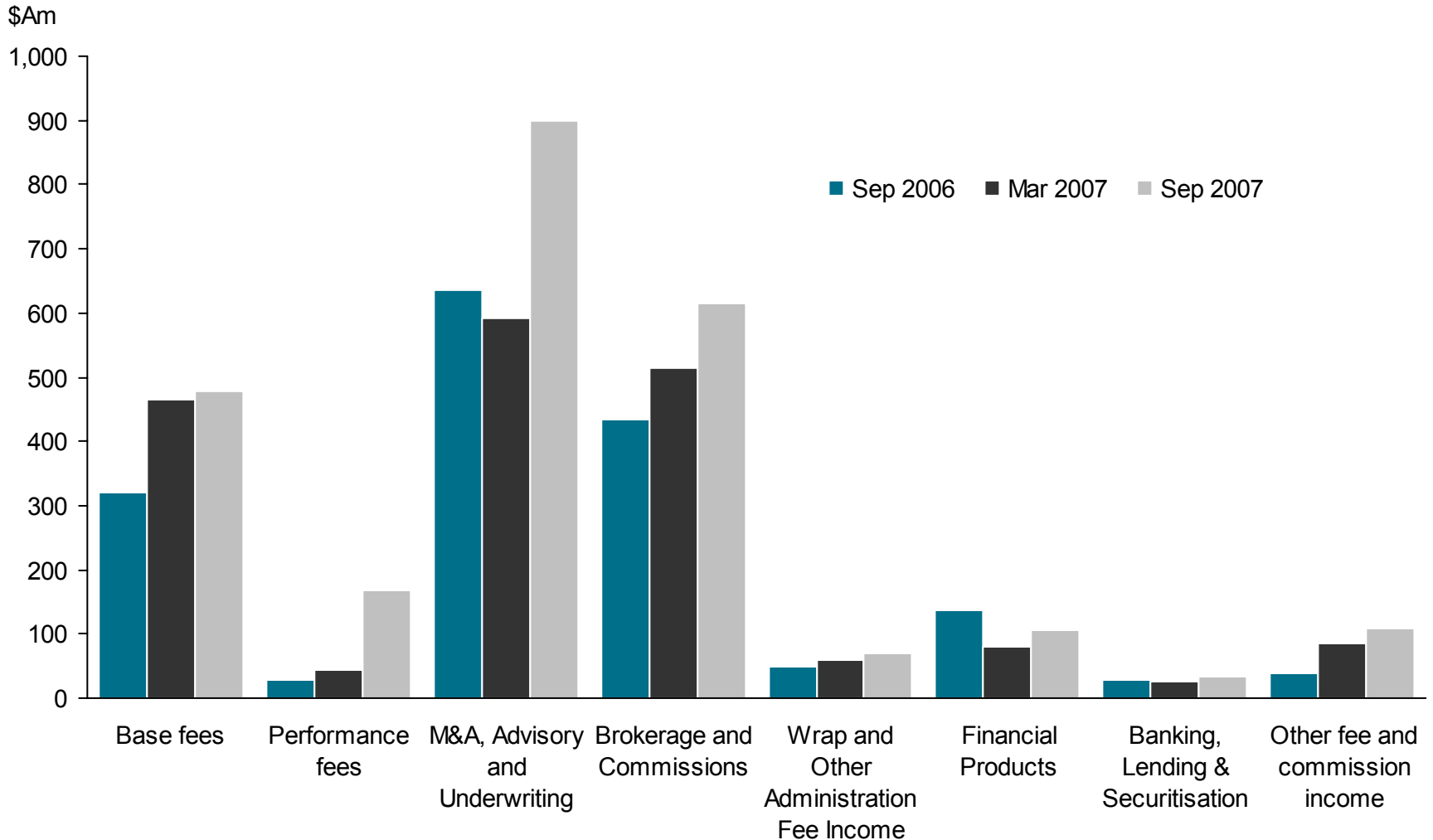
38% increase on pcp to \$A4.7b





Fee and commission income

48% increase on pcp to \$A2,478m

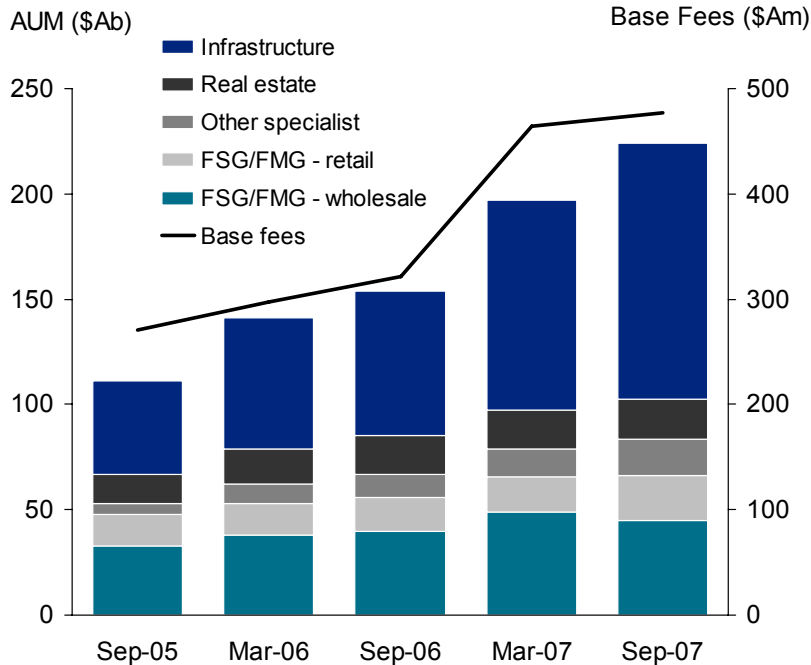




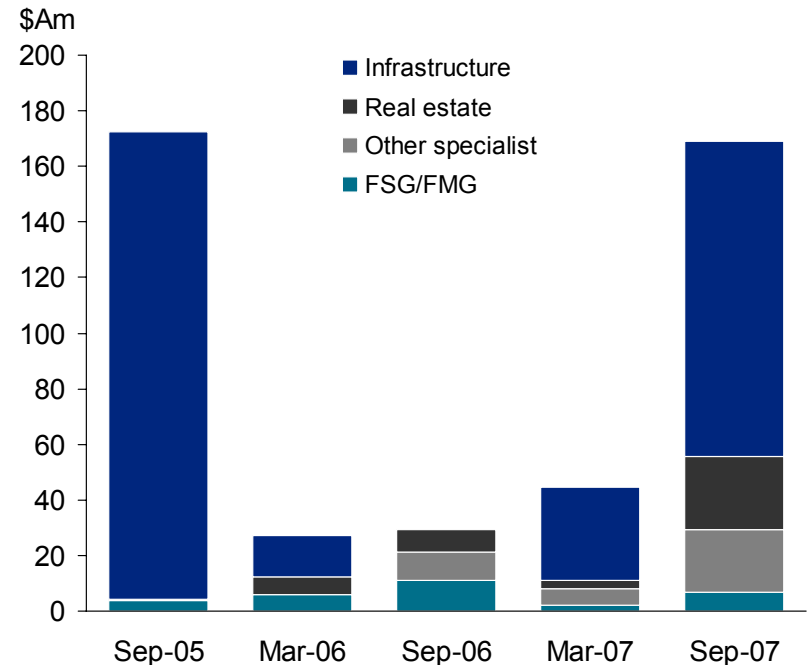
Funds management income

- AUM up 46% on pcp to \$A224b; base fees up 49% on pcp to \$A477m
- Performance fees significantly up on pcp to \$A169m
- Capital raisings in specialist funds continue with strong demand for unlisted funds

AUM & Base fees



Performance fees



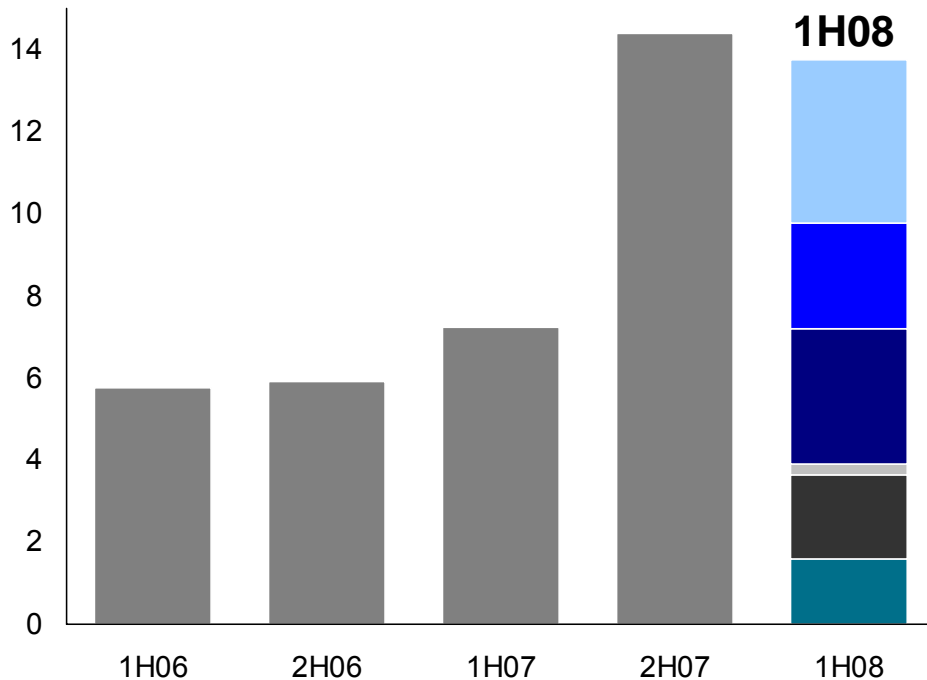


Specialist fund raisings – strong support from international investors

- \$A13.8b raised over 1H08
- 79% from international investors and 79% into unlisted funds or syndicates

Half Year Fund raisings

\$Ab

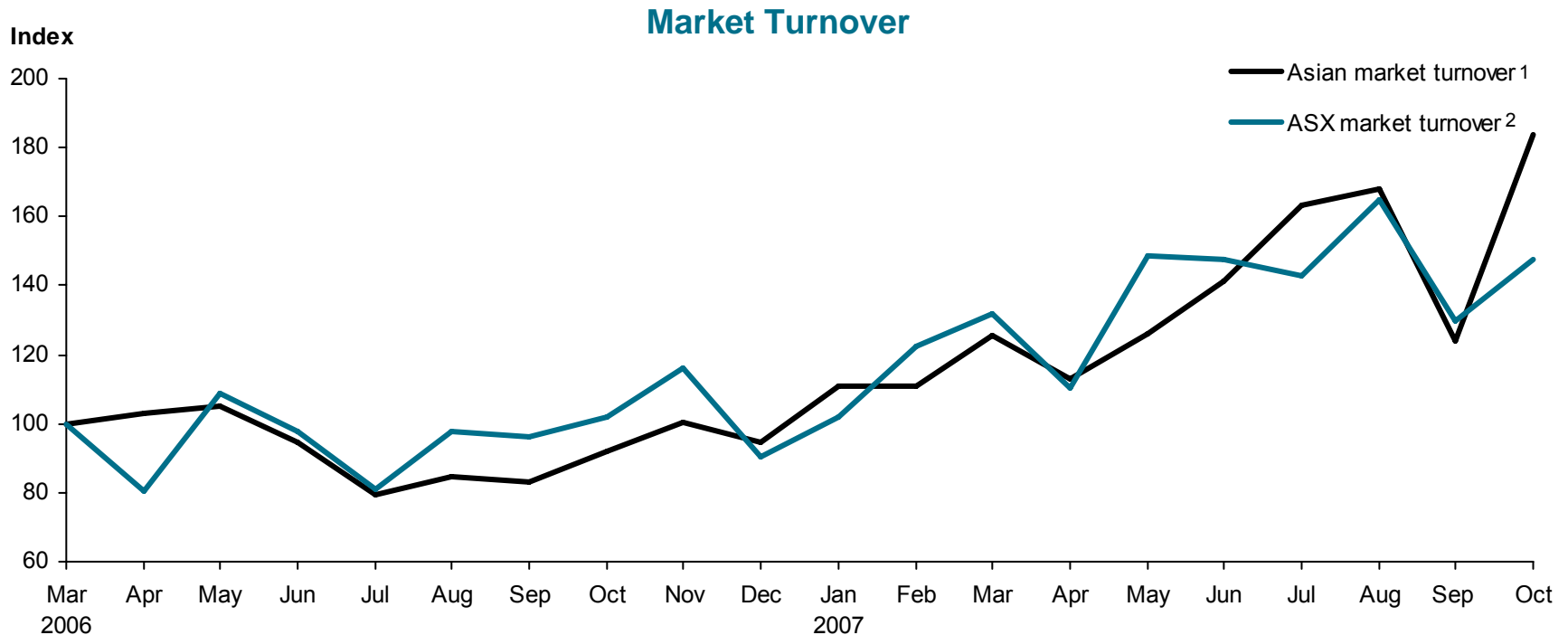


Fund	1H08 Raising (\$Ab)
Unlisted Infrastructure	4.00
Listed Infrastructure	2.57
Unlisted Real Estate	3.29
Listed Real Estate	0.25
EMG funds	2.07
Other	1.58
1H08 TOTAL	\$A13.8b



Record broking market conditions

- Equity markets turnover in key regions has shown strong growth on pcp
- Market share across key markets broadly stable
 - Increased competition in equity derivatives in Hong Kong and Singapore has impacted market share



1. Index in USD. Represents the total market turnover for the following locations: Hong Kong, Korea, Taiwan, Japan, Thailand, Singapore, Malaysia, Philippines, Indonesia and India. Source: Market exchanges.
2. Index in USD. Source: IRESS.



Net trading income

60% increase on pcp to \$A895m

- Net trading income before adjusting for accounting impacts up 60% on pcp
 - Global equity markets indices have reported strong growth, particularly in Asia
 - Increased volatility levels across many markets driving higher volumes
 - Australian equity products contribution well up on pcp
 - Asia equity products contribution strongly up on pcp
 - Commodities markets: strong demand for structured products
 - FX volumes well up on pcp
 - Strong growth in revenue from European equity derivative products
 - Interest rate products up on pcp but, more recently, adversely impacted by credit market turmoil

- Accounting impacts:
 - Accounting for interest rate swaps: reported as trading income; need to consider with interest income

	Sep 07 \$Am	Mar 07 \$Am	Sep 06 \$Am	pcp
Equity Markets	593	404	361	64%
Commodities	132	177	118	12%
Foreign exchange products	95	70	50	90%
Interest rate products	75	82	30	150%
Total Trading Income (before adjusting for accounting impacts)	895	733	559	60%
<i>Revaluation of derivatives instruments</i>	3	(40)	(21)	(114)%
<i>Accounting for swaps</i>	(55)	(102)	(82)	(33)%
Net Trading Income (as reported)	843	591	456	85%



Net interest income

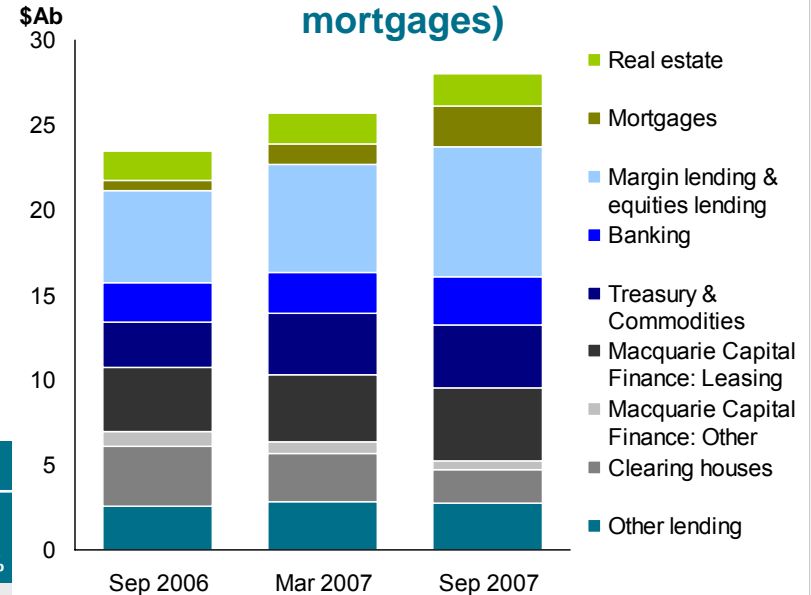
86% increase on pcp to \$A468m

	Sep 07 \$Am	Mar 07 \$Am	Sep 06 \$Am
Net interest income (as reported)	523	394	334
<i>Accounting for swaps reported as trading income</i>	<i>(55)</i>	<i>(102)</i>	<i>(82)</i>
Net interest income (adjusted for accounting impacts)	468	292	252

- Need to consider accounting for swaps in net interest margin analysis – provides true economic position

	Sep 2007			FY2007		
	Interest \$Am	Average Volume \$Ab	Spread %	Interest \$Am	Average Volume \$Ab	Spread %
Mortgage assets	58	25,559	0.45	116	22,248	0.52
Loan assets	298	26,437	2.25	495	19,607	2.52
Trading assets and other securities	18			104		
Funding cost of asset and equity investments*	(198)			(335)		
Net earnings on capital after funding of other non-interest bearing assets	292			164		
Total	468			544		

Loan Assets (excluding securitised mortgages)



- Mortgage portfolio average volume up 22%; loan portfolio average volume up 53%
- Increased funding cost on larger equity investments
- Capital raised in May 2007 and lower net non-interest bearing assets leads to increased net earnings on capital

1 A notional funding cost calculated based on average month-end balances of equity investments and applying the average bank bill swap rate for the period.



Net income from asset & equity investments and other transactions

	Sep 07 \$Am	Mar 07 \$Am	Sep 06 \$Am
Asset & equity investment income			
Profit on disposal of assets and equity investments (Boart Longyear, Macquarie New York Parking (Icon Parking), Taiwan Broadband Communications, Moto International Holdings, ConnectEast Group, Macquarie ProLogis Management, ATM Solutions, Peterborough Hospital, Macquarie-IMM, etc)	687	664	434
Gain on sale of Goodman Group	-	-	302
Other income from equity investments			
Dividends, distributions and equity accounting income (MAp, MCW, MIIF, MMG, MMPR, MOF, etc)	133	189	137
Net income from businesses held for resale	(3)	8	33
Other	49	46	53
Sub-total (as reported)	866	907	959
Funding cost of asset & equity investments ¹	(198)	(177)	(158)
Net income from asset and equity investments and other transactions	668	730	801

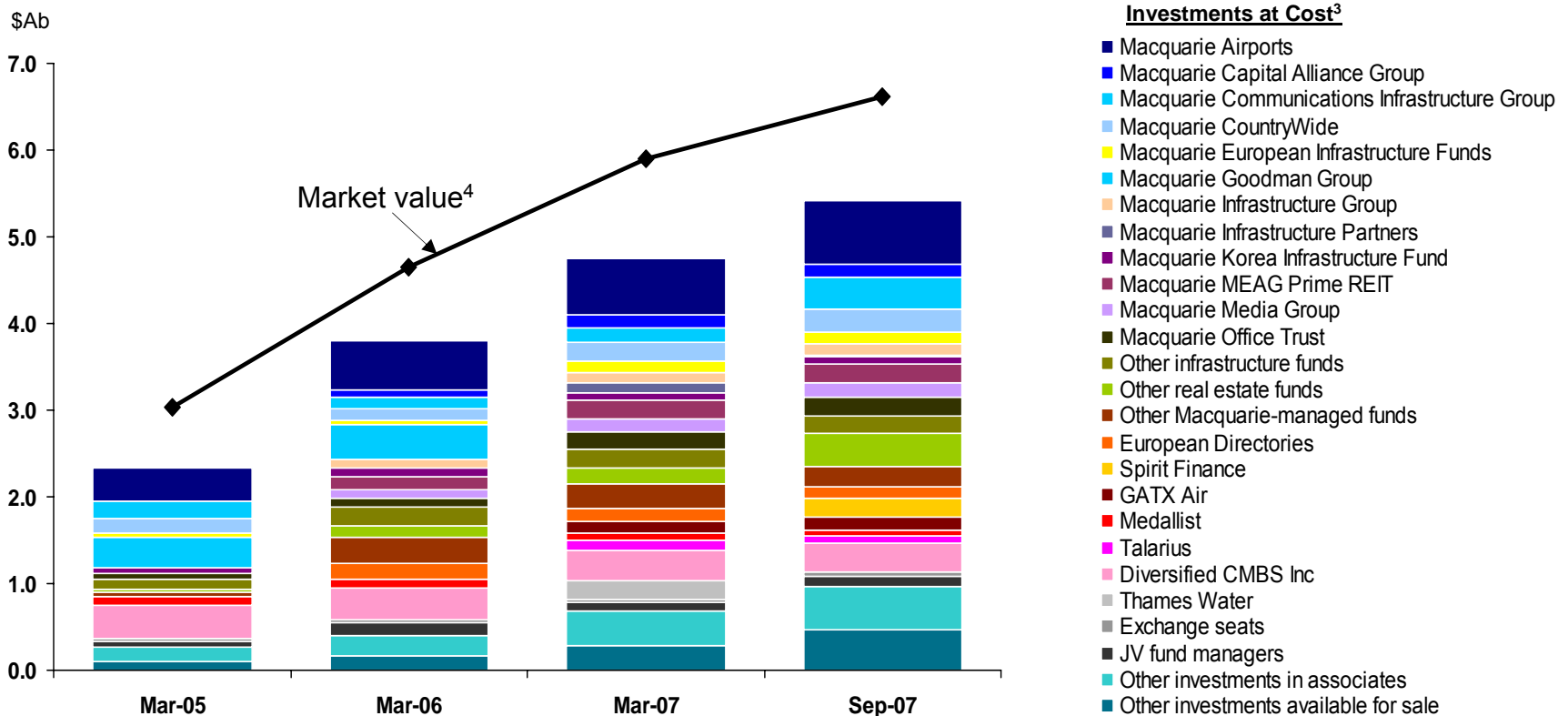
¹ A notional funding cost calculated based on average month-end balances of equity investments and applying the average bank bill swap rate for the period.



Equity investments¹

Up 15% since March 2007 to \$A5.8b²

- \$A1.2b of unrealised gains⁴
- Substantial investments held in Macquarie-managed funds: \$A3.0b



1. Equity investments reported here include those investments that are not currently classified as Held for Sale. It includes investments in Macquarie-managed funds and other investments held for strategic reasons. Some investments will become classified as Held for Sale when it is highly probable that the asset will be sold in the subsequent 12 months.

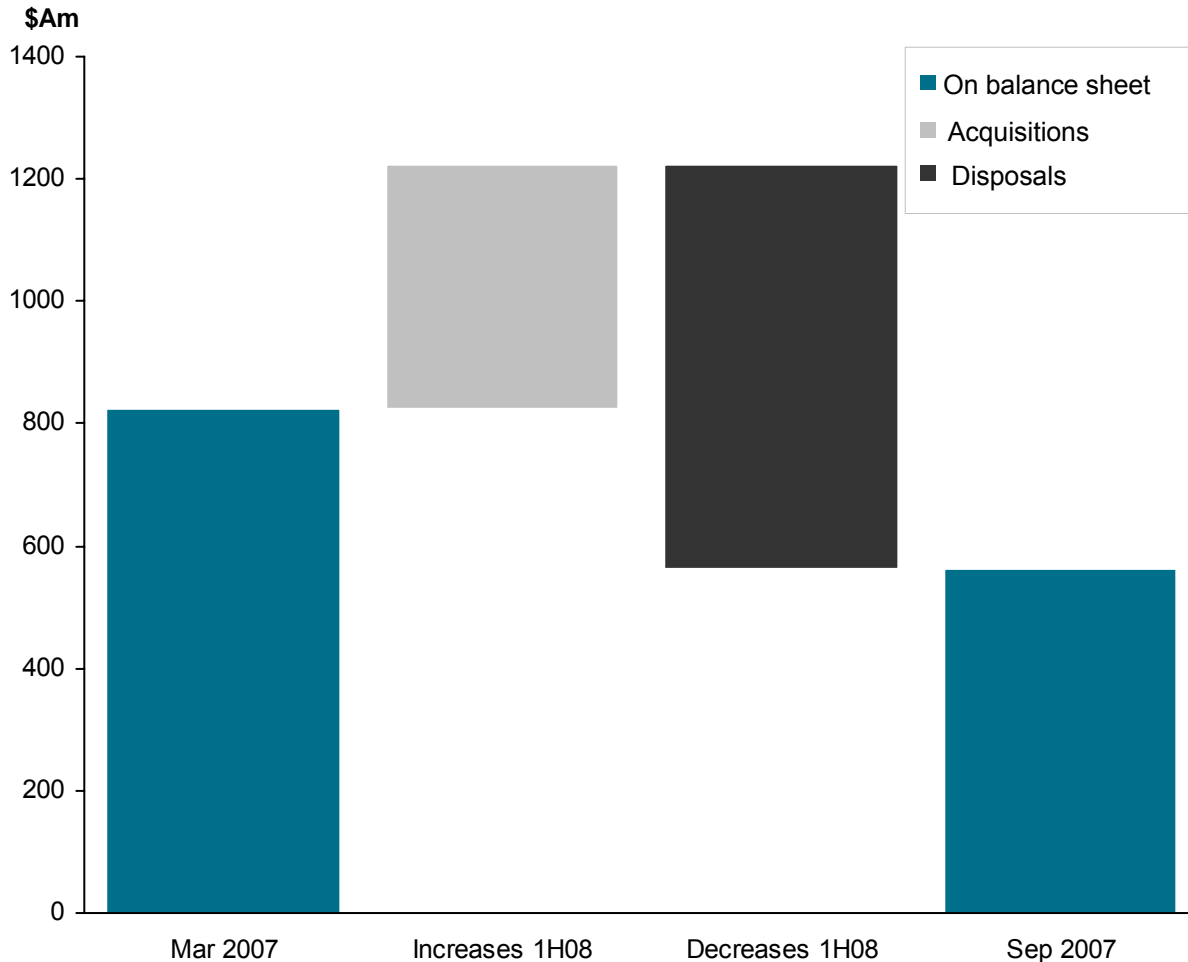
2. Represents carrying value. Investments classified as available for sale (AVS) are carried at fair value, with the unrealised gain held in reserves until the investment is sold.

3. Cost represents the cost to Macquarie, including equity accounted profits/losses of associates. It excludes the fair value adjustments for investments classified as AVS.

4. Market value is calculated as the carrying value for unlisted investments, and the market value of listed investments, thus providing a conservative estimate of the unrealised gain.



Held for Sale Assets and Investments¹ Over \$A650m sold since March 2007



- \$562m of Held for Sale assets at 30 September 2007 include:
 - Express Offshore Transport
 - Longview Oil & Gas
 - Retirement Village Group
- Assets sold or substantially sold post 31 March 2007 include:
 - ATM Solutions
 - Boart Longyear
 - Icon Parking
 - Taiwan Broadband Communications
- All assets sold at satisfactory prices

¹ Held for Sale (HFS) assets and investments are those whose carrying value will be recovered principally through a sale transaction rather than continuing use. The policy of management is to classify these assets as HFS when it is highly probable that the asset will be sold in the 12 months subsequent to being classified as such.



Business segment analysis – operating income

Investment banking: 41%¹

Up 44% on pcp

Asset & wealth management: 27%¹

Up 28% on pcp

Mergers and acquisitions,
advisory, underwriting and
principal transactions

Infrastructure, real estate
and other specialist funds

Retail and wholesale
funds management and
private client broking

Institutional cash equities

Commodities

FX, futures, treasury and debt markets

Financial products

Equity derivatives

Banking and securitised lending

Equipment and other leasing

Lending: 9%¹

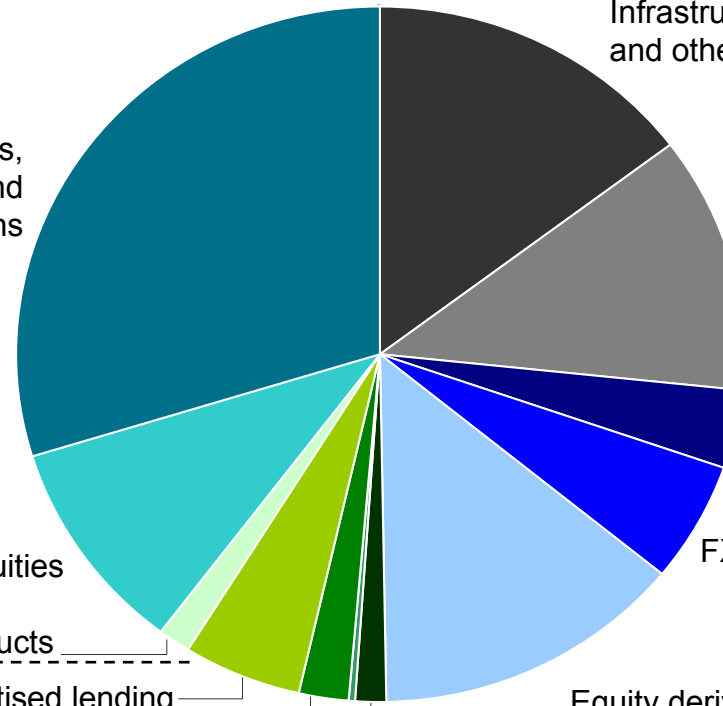
Up 20% on pcp

Real estate lending

Other lending

Financial markets: 23%¹

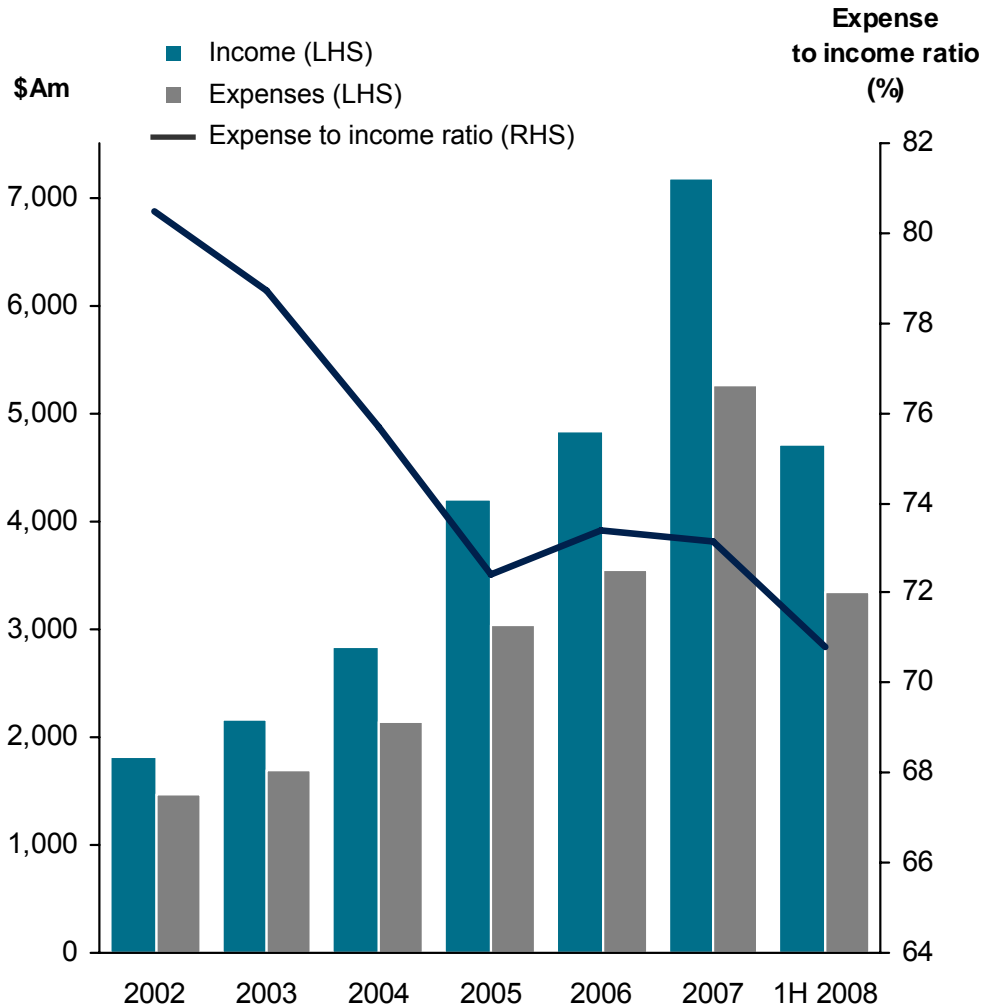
Up 47% on pcp



¹ Represents the percentage contribution to total income.



Operating expenses and headcount



- Expense/income ratio down to 70.8% (69.8% excluding restructure costs)
- One-off restructure costs have been accrued
- Strong headcount growth – up 23% on pcp to 11,066
 - International headcount growth up 42% on pcp to 4,264



Taxation



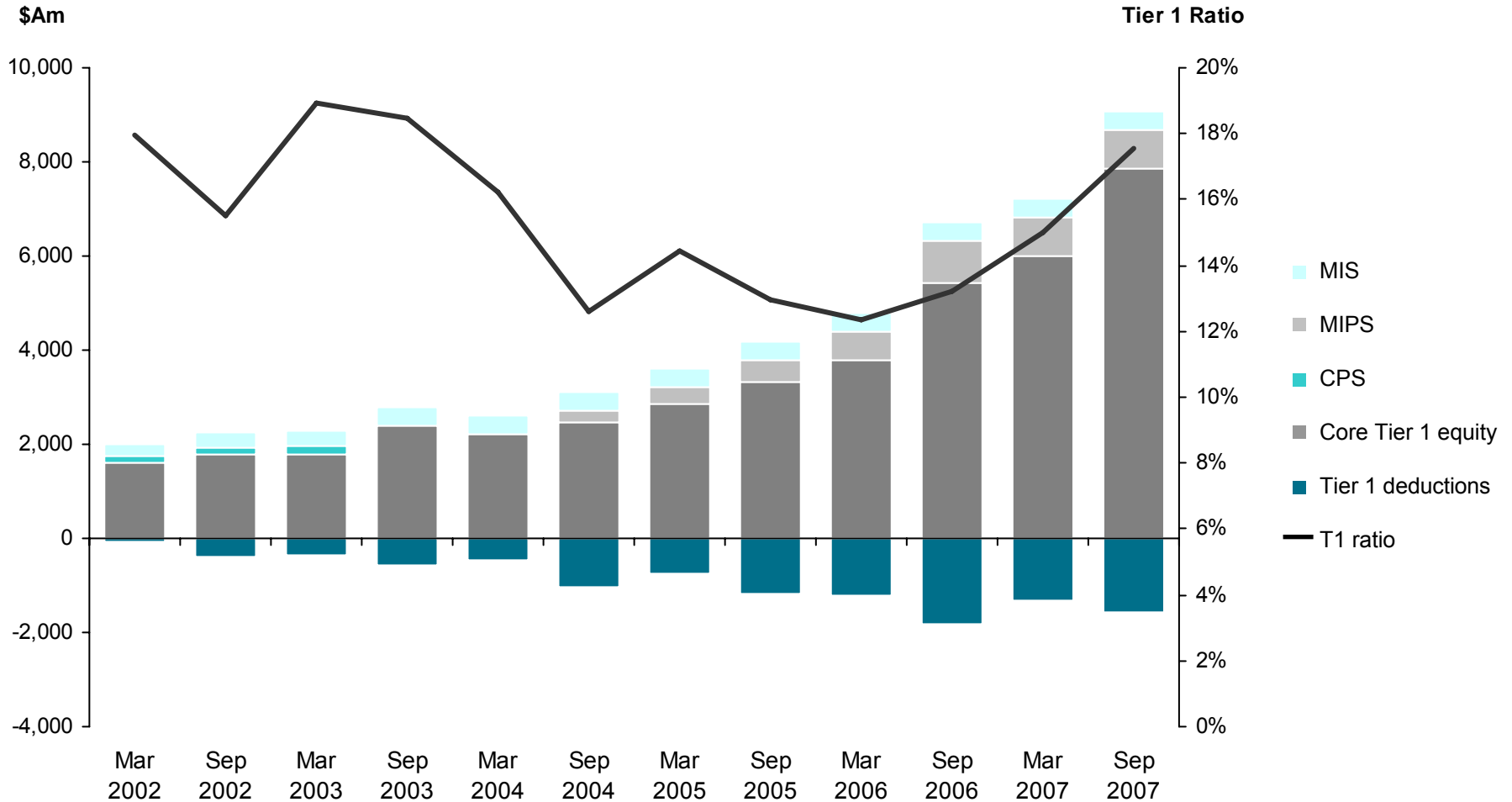
	Sep 07 %	Mar 07 %	Sep 06 %
Corporate tax rate	30.0	30.0	30.0
Rate differential on offshore income	(11.0)	(9.8)	(11.5)
Non-deductible distribution paid/provided on MIS	0.4	0.5	0.5
Non-deductible options expense	1.4	1.7	1.2
Other	(0.3)	(0.3)	(1.4)
Effective tax rate	20.5	22.1	18.8

- Growth of offshore income continues to impact effective tax rate



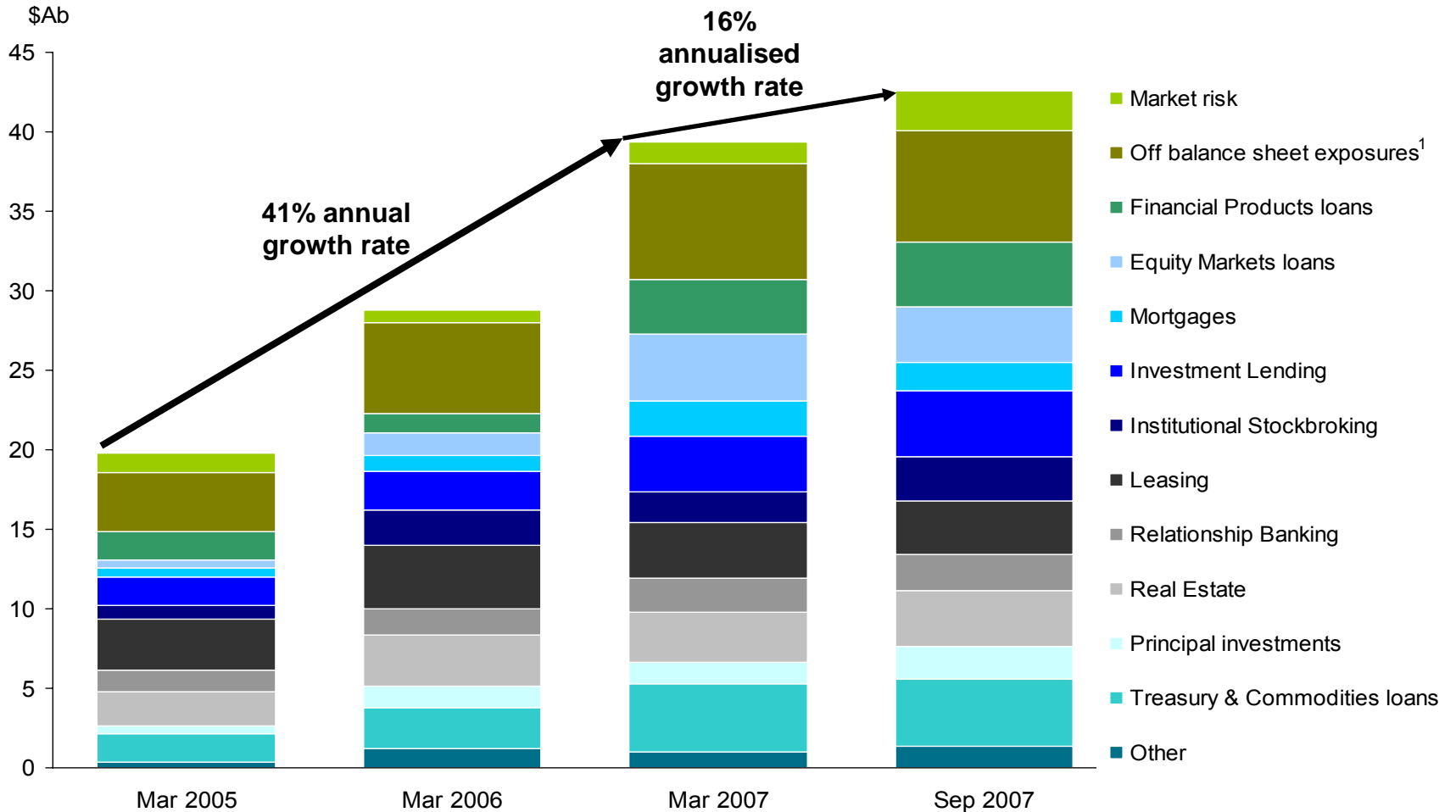
Capital management

Tier 1 capital ratio 17.6%





Risk-weighted assets growth moderating



1. Guarantees; letters of credit; forward purchases; undrawn commitments; foreign exchange, interest rate and other market related transactions.



Outlook with respect to capital

- Key driver of capital position is business growth
 - RWA growth slowed during the 6 months to 30 September 2007
 - Experienced only a moderate increase in Tier 1 deductions during the same period
- Basel II
 - Several key Basel II and capital prudential standards due out before the end of the year
 - Basel II accreditation decision from APRA expected December 2007, effective 1 January 2008
- Group restructure
 - Now complete
 - Minimum capital requirements for MQG will be calculated using the regulatory capital framework for the group, as agreed with APRA
 - This framework gives an outcome that is consistent with expectations



Outlook with respect to capital

- Minimum regulatory capital requirement for the group will be calculated as the sum of the dollar value of:
 - The ADI Group minimum Tier 1 capital requirement, based on a percentage of RWAs plus Tier 1 deductions (same as existing ADI methodology); and
 - The Non-ADI Group and NOHC capital requirement, using Macquarie's economic capital modelwith adjustments made for the capital impact of transactions internal to the Macquarie Group

- Conclusion
 - Well positioned to capitalise on potential opportunities in current environment
 - MQG capacity for a circa \$A750m equity hybrid issue
 - Capital demands have eased, both because of Macquarie's slower RWA growth and further clarification around capital rules, and we do not anticipate a need for an ordinary equity raising in calendar 2008



Macquarie Group Limited - Financing strategy

- MQG and MBL will each have dedicated and independent funding, capital management and liquidity management arrangements
- MQG has obtained funding commitments of:
 - **\$A8b senior unsecured bank debt facility, expected to be upsized by approximately 10% as a result of oversubscriptions**
 - Underwritten by 11 major international and Australian financial institutions
 - Successfully syndicated to over 40 banks, closing to occur this week
 - Facility comprises:
 - Standby facilities, with a tenor of 364 days
 - Revolving facilities, with tenors of 3, 4 and 5 years
 - Term facilities, with tenors of 3, 4 and 5 years
 - **Two-year committed senior bridge facility from MBL of \$A10b**
 - To provide transitional funding while MQG's capital markets issuance programme is being established. Will be refinanced via issuance in all significant global capital markets
 - No increase in Group net debt arising from the restructure



MACQUARIE



4. INTERNATIONAL AND GROUP COMMENTARY, OUTLOOK

Allan Moss – Managing Director
and Chief Executive Officer

Macquarie Group Limited

Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Strong broad-based growth

- Over two-thirds of income from Asian time zone, including Australasia, which continues to be very strong
- Broad growth across Group supported by:
 - previous business investment
 - good market conditions except in credit markets
 - diversification by product and geography
- Good contribution from most operating groups
 - Mortgages business operating result affected by credit market conditions (<1% of Group profit) and investment in new businesses
- No unusual provisions or write-downs
- Continuing to grow staff
- Well positioned for strategic opportunities in current environment



Strong investor demand for asset categories in which Macquarie excels

- Strong investor demand for infrastructure and real estate
 - Physical assets, predictable long-term cash flows
 - Credit available on good terms to finance quality assets
 - Continues to be significant availability of assets
 - Although more participants in the infrastructure space, the asset class is becoming increasingly accepted, leading to increased overall opportunities
- Strong investor demand for Asian equities
- Our expertise in asset categories of infrastructure, real estate and Asian equities is benefiting funds management, cash equities, ECM and M&A
- Strong investor demand for resources investments
- Investing in staff to ensure strong capacity to access opportunities



No unusual trading exposures

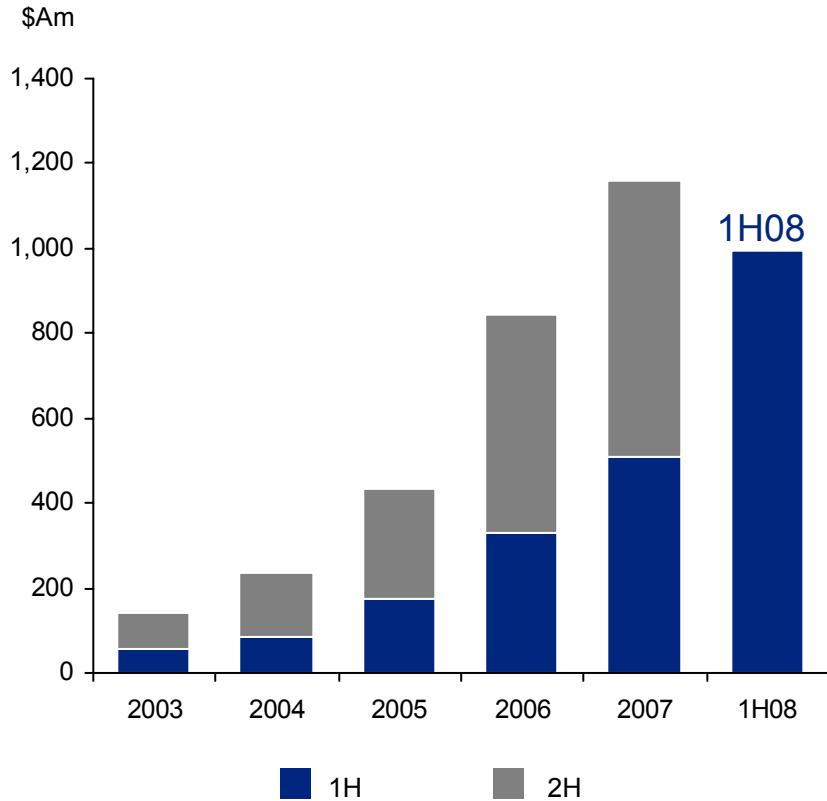
- As previously advised:
 - Main business focus is making returns by providing services to clients rather than by principal trading
 - No material exposures not already known to investors
 - No problem trading exposures
 - No material problem credit exposures
 - No exposure to Structured Investment Vehicles (SIVs)
 - Only modest holdings of AAA and AA rated CLOs and CDOs (\$US300m approx)
 - Longstanding policy of granting very few standbys and warehouses
 - No problems with debt underwritings
 - No underwriting of leveraged loans
 - Very little underwriting of corporate loans
 - Only modest credit exposures to the hedge fund industry
 - Well funded
- As normal, our interim financial report has been reviewed by PricewaterhouseCoopers and their Independent Auditor's Review Report was unqualified



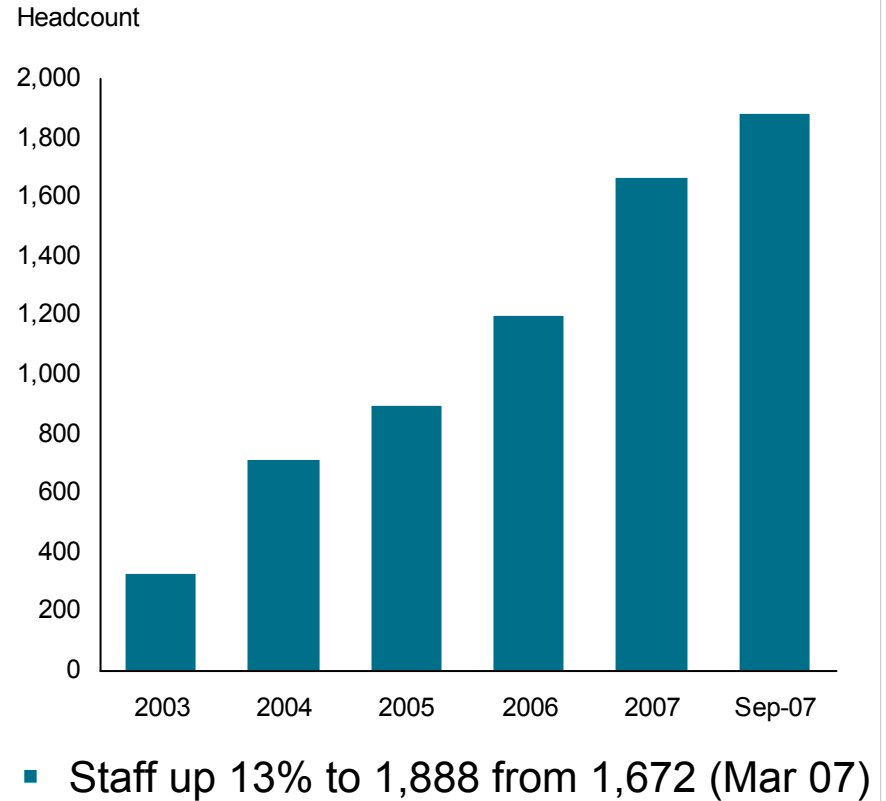
Growing in Asia-Pacific

Income¹ up 96% on pcp to \$A994m

Income¹



Staff numbers



¹ Excludes earnings on capital and other corporate items.



Growing in Asia-Pacific

Income¹ up 96% on pcp to \$A994m

- Asia largely unaffected by global credit market disruption
- **Macquarie Capital Securities:** 75% up on pcp, expansion of China product offering, increasing Indian coverage
- **ECM and M&A** – Lead manager roles in significant transactions in India, China/Hong Kong, Singapore, Thailand and Philippines
- **New fund:**
 - **MQ IPO Gateway Fund** – providing investors with exposure to China-related, Hong Kong, Singapore and Taiwan IPOs
- **New business/alliance:**
 - Macquarie/Nomura commodity derivatives alliance in Japan
- **New asset:**
 - **Megabox** – Macquarie-led consortium's KRW270b (approx. \$A324m) acquisition of one of Korea's largest cinema operators
- **Other fund initiatives:**
 - **Macquarie Office Trust** – first Asian asset acquisitions – three properties in Tokyo
 - **Macquarie Global Property Advisors** – acquired prime development site at Marine Bay in Singapore CBD

¹ Excludes earnings on capital and other corporate items.



Growing in Asia-Pacific

Income¹ up 96% on pcp to \$A994m

- **Other fund initiatives (cont.):**
 - **Macquarie Goodman Asia** – acquisition of 50.1% of J-REP, listed Japanese logistics development and funds management entity
 - **Macquarie International Infrastructure Fund** – \$S272m acquisition of 20% interest in Taiwan Broadband Communications; \$S28m acquisition of infraVest Wind Power, Taiwanese wind farms
- **Post balance date:**
 - **Religare Macquarie Wealth** – Indian retail financial services joint venture announced
 - **Hua Nan Expressway** – Macquarie International Infrastructure Fund's (MIIF) RMB4.0b (approx \$A567m) acquisition of 81% interest in toll road in Guangzhou, China

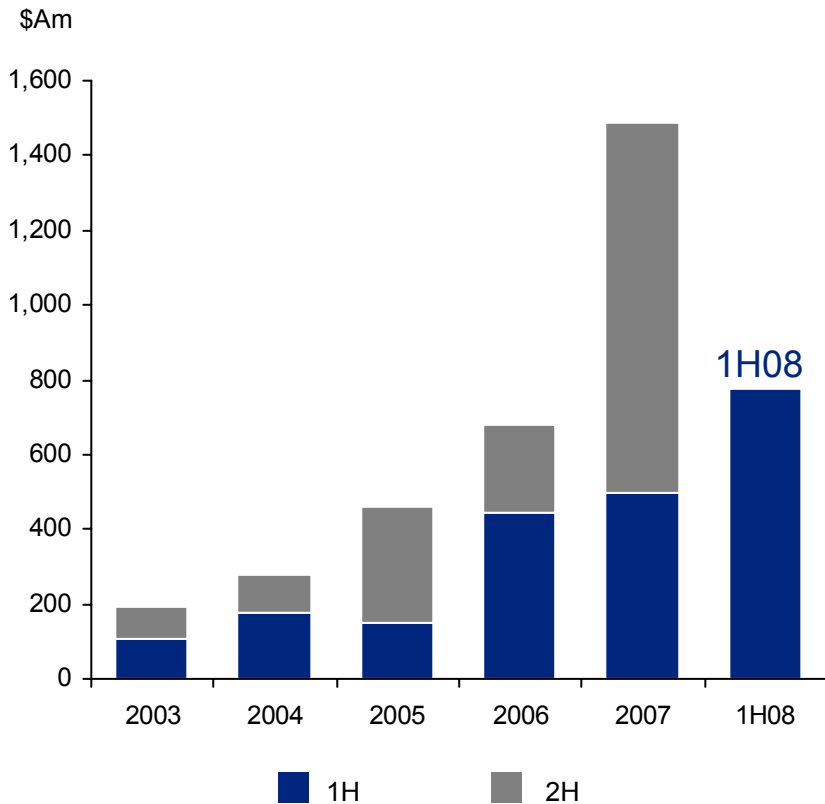
¹ Excludes earnings on capital and other corporate items.



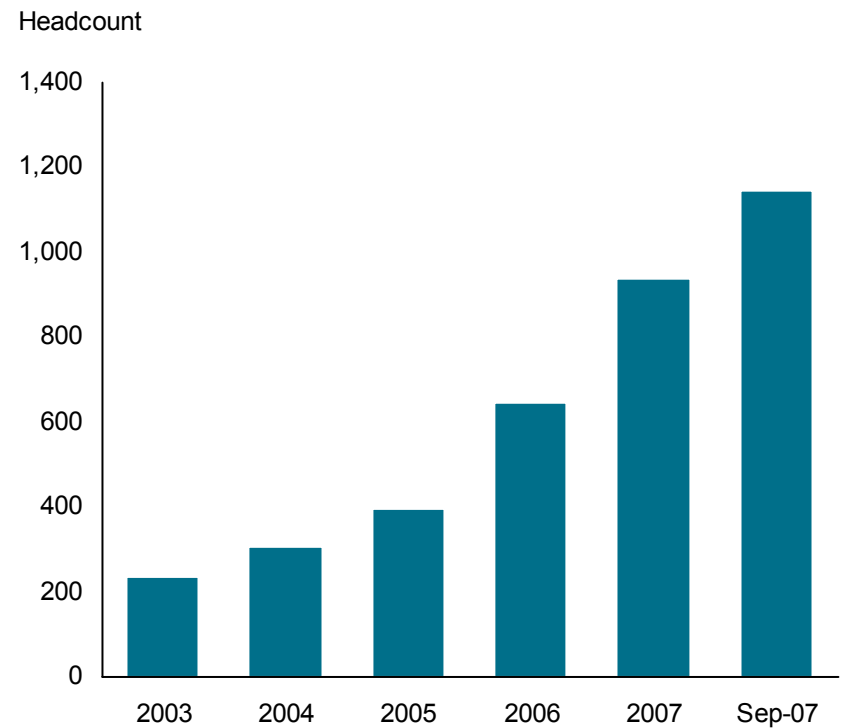
Growing in Europe, Africa & the Middle East

Income¹ up 55% on pcp to \$A774m

Income¹



Staff numbers



■ Staff up 22% to 1,145 from 939 (Mar 07)

¹ Excludes earnings on capital and other corporate items.



Growing in Europe, Africa & the Middle East

Income¹ up 55% on pcp to \$A774m

- **New funds:**
 - **Macquarie European Infrastructure Fund II (MEIF II)** – European unlisted infrastructure fund. Final close May 2007 with €4.6b
 - **Macquarie European Infrastructure Fund III** – Marketing to institutional investors progressing well
 - **Specialist commodity derivatives portfolio fund** for institutional investors
- **New business/JV:**
 - **Macquarie Capital Securities** – Establishment of institutional European equities sales trading and research business
 - **Russia:** Joint venture with **Renaissance Capital**; Cooperation agreement with **Vnesheconombank**
 - Launch of specialist lending services for UK insurance brokers
- **Other fund initiatives:**
 - **National Grid Wireless** – Arqiva's £2.5b acquisition of broadcast transmission services and independent wireless site provider (led by MCG)
 - **Airwave** – MCG/MEIF II's £1.9b acquisition of secure digital radio communications provider for emergency services in Great Britain
 - **Macquarie Real Estate funds:**
 - Macquarie CountryWide Trust's acquisitions in Poland and Germany
 - Macquarie Office Trust's German acquisition

¹ Excludes earnings on capital and other corporate items.



Growing in Europe, Africa & the Middle East

Income¹ up 55% on pcp to \$A774m

■ Other fund initiatives (cont.):

- **Successful refinancing of specialist fund assets on good terms**
 - APRR: €500m (MIG/MEIF)
 - Thames Water: £900m (MEIF I/MEIF II)
- **Rome Airport** – sold realising 2.6 x equity invested, 25% IRR²
- **Birmingham Airport** – sold realising 2.4 equity invested, 19% IRR²

Post balance date:

- Successful Southern Water advisory role
- **Brussels Airport** – MAp acquisition of additional 8.2% for approx €129m, taking total interest to 62%
- **Techem** – MEIF II's €1.4b unconditional³ offer for listed German sub-metering company. Acceptances of over 75% secured to date

¹ Excludes earnings on capital and other corporate items.

² Pre-fees

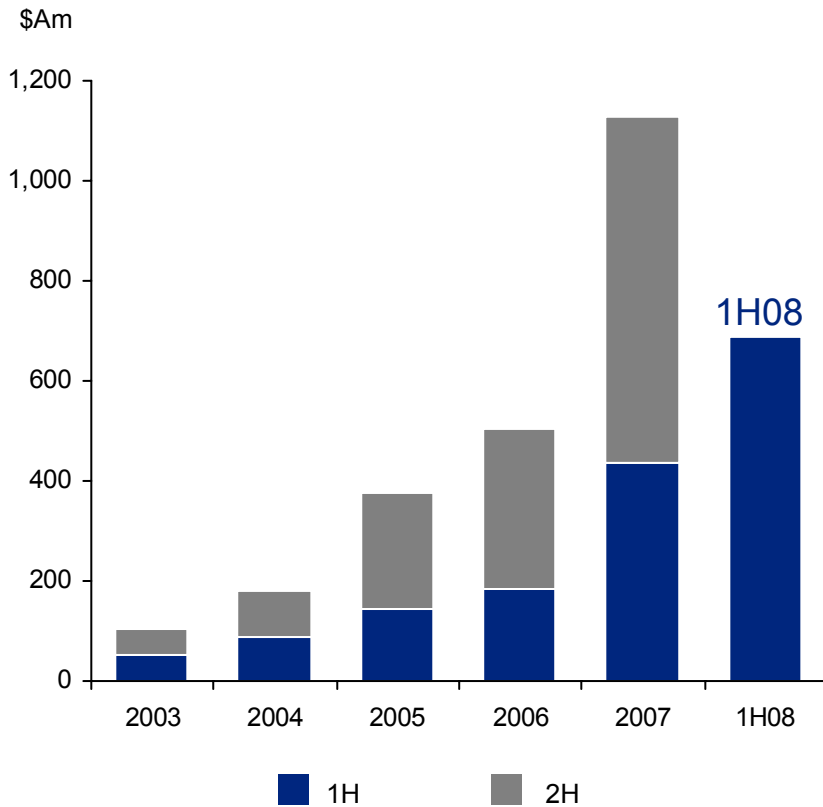
³ Conditional on EU antitrust clearance only



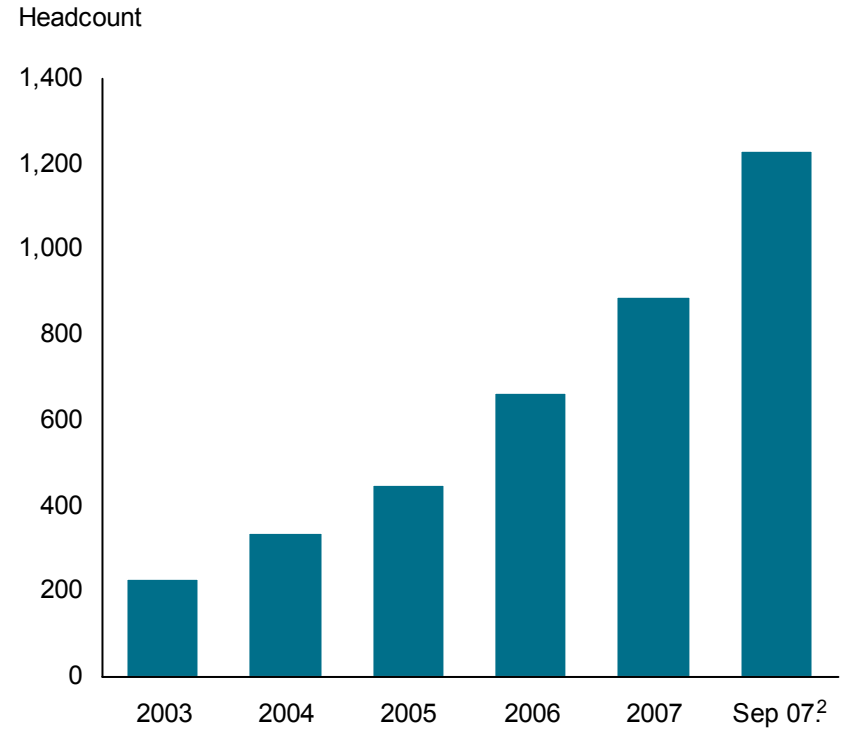
Growing in the Americas

Income¹ up 57% on pcp to \$A689m

Income¹



Staff numbers



■ Staff up 38% to 1,231 from 890 (Mar 07)

¹ Excludes earnings on capital and other corporate items.

² Includes Giuliani Capital Advisors staff integrated in April 2007. Does not include Orion Securities staff (to be included from financial close expected 4th quarter calendar 2007)



Growing in the Americas

Income¹ up 57% on pcp to \$A689m

- **New funds:**
 - Initiatives in progress in the region
- **New business / JV:**
 - **Macquarie Capital Securities** – Establishment of institutional US equities sales trading and research business
 - **Orion Securities (Canada)** – acquisition of resources focused independent dealer with M&A advisory, equity underwriting, equity research, sales and trading capabilities, 130 staff²
 - **Macquarie Cook Power** - Houston-based electricity trading business commenced operations
- **New asset:**
 - **Gateway Casinos** - \$C800 million (approx) offer by MBL/PBL to acquire a portfolio of nine casinos in western Canada²
- **Other fund initiatives:**
 - **Global Tower Partners** - MIP/MCG-led consortium's \$US1.4b acquisition of wireless tower operator for wireless communications
 - **Mercury Air Centers** and **San Jose Jet Centre** – Macquarie Infrastructure Company acquisition of airport services businesses

¹ Excludes earnings on capital and other corporate items.

² Subject to shareholder and/or regulatory approval.



Growing in the Americas

Income¹ up 57% on pcp to \$A689m

- **Other fund initiatives (cont.):**
 - **Successful refinancing of specialist fund assets on good terms**
 - Airport services and district energy businesses: \$US1.2b (MIC)
 - 407 ETR : \$C625m (MIG)
 - **Clean Power Income Fund** – Macquarie Power & Infrastructure Income Fund's \$C215m acquisition of hydro, biomass and wind power infrastructure investments
- **Post balance date:**
 - **Puget Energy** –\$US7.4b merger agreement with Washington, US regulated electricity and natural gas utility². Led by consortium of North American infrastructure investors, including Macquarie Infrastructure Partners

¹ Excludes earnings on capital and other corporate items.

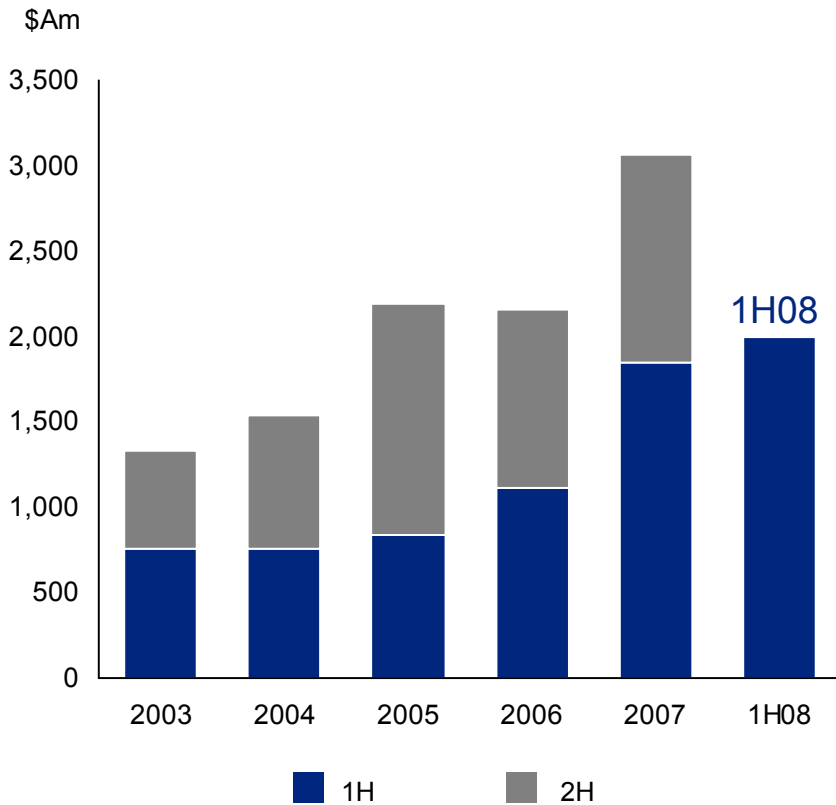
² Subject to shareholder and/or regulatory approval.



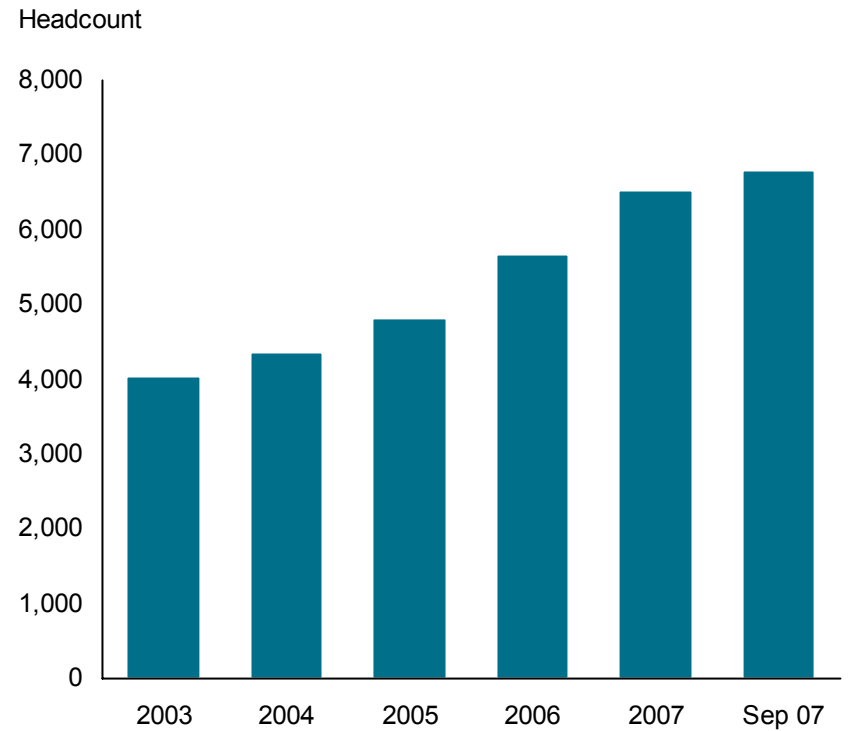
Growing in Australia

Income¹ up 9% on pcp to \$A2.0b

Income¹



Staff numbers



■ Staff up 4% to 6,802 from 6,522 (Mar 07)

¹ Excludes earnings on capital and other corporate items. Prior corresponding period benefited from substantial Australian equity investment realisations, including \$A302m profit from Goodman Group realisation



Growing in Australia

Income¹ up 9% on pcp to \$A2.0b

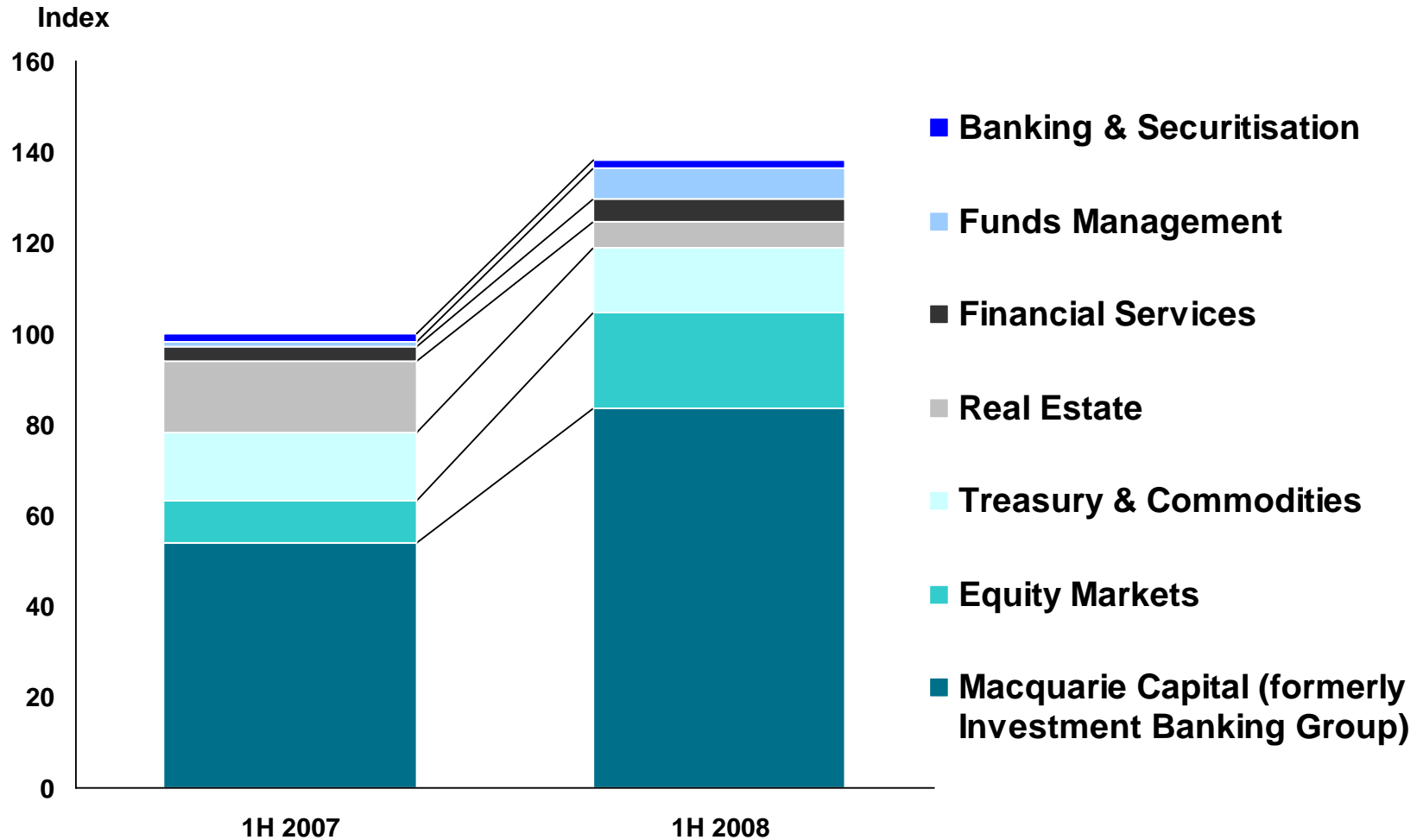
- Australian income up 9% on strong pcp which benefited from substantial Australian equity investment realisations, including \$A302m profit from Goodman Group realisation
- Australia much less affected by global credit market disruption than US and Europe
- High level of transactions across most businesses
- No. 1 ASX broker market share: 6 months to 30 September 2007 and 2007 calendar year to date²
- Superannuation-related inflows: \$A17.7b inflows in three months to 30 June
- **Macquarie Wrap Solutions** approximately \$A26.9b up 16% from \$A23.2b at Mar 2007
- **Cash Management Trust** exceeded \$A18.1b up 28% from \$A14.1b at Mar 2007
- Strong retail product issuance – in particular reFleXion, Fusion and MQ specialist funds
- Record volumes in margin lending, loan book up 30% to \$A6.3b from \$4.8b at Mar 07

1. Excludes earnings on capital and other corporate items. Prior corresponding period benefited from substantial Australian equity investment realisations, including \$A302m profit from Goodman Group realisation

2. Institutional and retail combined, Jan – Sept 2007.



Broad growth across Group



Percentage contribution based on management accounts pre-tax and pre-profit share, 1H2007 indexed to 100.



Macquarie Capital

(formerly Investment Banking Group)



Former name

Current name

Corporate Finance

Macquarie Capital Advisers

Investment Banking Funds
(within Corporate Finance)

Macquarie Capital Funds
(within Macquarie Capital Advisers)

Macquarie Securities

Macquarie Capital Securities

Financial Products

Macquarie Capital Products

Macquarie Capital

Macquarie Capital Finance



Macquarie Capital

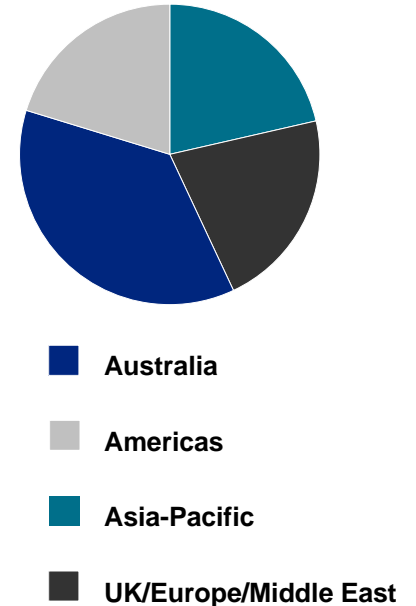
(formerly Investment Banking Group)

60% of MBL profit¹, 55% up on pcp

Comments on the first half:

- Strong result despite challenging credit market conditions in Q2
- Increased income on pcp across all divisions:
 - Macquarie Capital Advisers²:67% up; Macquarie Capital Products²:7% up
 - Macquarie Capital Securities⁴:65% up; Macquarie Capital Finance⁵:18%⁶ up
- Orion Securities Inc. (Canada) – enhancing international resources capability, 130 staff⁷
- Macquarie Capital Advisers 46% of MBL profit¹
 - **Excellent result – completed 145 deals valued at over \$A92b⁸**
 - Strong deal flow in all areas
 - Q1 and Q2 deal flows relatively similar
 - Successful Boart Longyear Initial Public Offering
 - Contribution from specialist funds performance fees

Income by region



1 Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax
2 Formerly Corporate Finance.
3 Formerly Financial Products.
4 Formerly Macquarie Securities.
5 Formerly Macquarie Capital.
6 Operating result
7 Subject to regulatory approval.
8 6 months to 30 September 2007.



Macquarie Capital

(formerly Investment Banking Group)

60% of MBL profit¹, 55% up on pcp

Macquarie Capital Advisers major transactions:

Australia/NZ	Transurban Group/ Sydney Roads Group , Transfield Holdings /Campus Living Villages Fund, Catalyst/ Crescent Capital , AXA Asia Pacific /Winterthur Life Hong Kong, ARC Energy /Mitsui IPOs: Boart Longyear, Ellerston GEMS Fund, Orchard Industrial Property Fund, Babcock & Brown Communities Group Secondary Offerings: Lihir Gold, FKP Property Group, Macquarie CountryWide Trust, AMP NZ Office Trust, MCG, DUET, Transpacific, ARC Energy, Charter Hall, Western Areas, Becton Property Group, Abacus Property Group, Insurance Australia Group, Commonwealth Bank, Everest Babcock & Brown
Asia	Kohlberg Kravis Roberts & Co/ MMI Holdings Limited , Korea Multiplex Investment Corporation /Megabox, Goodman Group /J- REP, Visa Asia-Pacific , CVC and Standard Chartered Private Equity/ Amtek Engineering , Air Media , Olam International /Queensland Cotton Holdings IPOs: Country Garden Holdings, Aboitiz Power, Alliance Global Group Placements/Offerings: Union Bank of Philippines, Beijing Enterprises Holdings, Waision Meters, Thoresen Thai Agencies
North America	Duquesne Light Holdings, Global Tower Partners, Aquarion Water Company, Clean Power Income Fund, San Jose Jet Centre /SJJC Aviation Services, Mercury Air Centers, Autoroute-25 Completion Project, Superior Publishing, American Water Heater Rentals, Spirit Finance
UK/Europe	Arqiva Ltd /National Grid Wireless, Airwave O2, Brussels Airport refinance, Municipality of Eindhoven, John Laing Social Infrastructure & Sodexo / North Staffordshire Hospital PFI, Environments for Learning Leeds PPP, Peterborough Hospital PFI, GPT Group /Halverton, Aeroporti Di Roma/ MAP , Autoroutes Paris-Rhin-Rhône refinance
Africa & Middle East	Industrial City of Abu Dhabi development project Phase II, ICAD Industrial Effluent Treatment Plant, Leighton Holdings /Al Habtoor Engineering and Construction

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Macquarie Capital

(formerly Investment Banking Group)

60% of MBL profit¹, 55% up on pcp

- Macquarie Capital Funds²: \$A5.7b³ in new capital raisings by managed funds and consortia including:
 - DUET Group (Australia), Macquarie Communications Infrastructure Group (Australia) Macquarie European Infrastructure Fund II (Europe), Macquarie Infrastructure Company (US), Macquarie Power and Infrastructure Income Fund (Canada)
- Equity under management up 2% to \$A56.2b⁴
 - negatively impacted by appreciation in AUD (9% vs USD, 6% vs GBP, 3% vs EUR)
- \$A6.4b committed to new investments by managed funds and consortia including:
 - United Kingdom:
 - National Grid Wireless - a provider of broadcast transmission services and wireless site leasing, that is also an owner and operator of digital terrestrial television spectrum in the UK;
 - Airwave - the primary provider of secure digital radio communications in Great Britain
 - North America:
 - Global Tower Partners - an owner and operator of towers and sites for wireless communications services
 - Mercury Air Centers and San Jose Jet Center - airport services businesses
 - Clean Power Income Fund - portfolio of hydro, biomass and wind power infrastructure investments
- Assets under management up 17% to \$A127.9b⁵ since March 2007

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax

² Formerly Investment Banking Funds

³ Includes \$A1b of Exchangeable Bonds issued by Macquarie Communications Infrastructure Group

⁴ Includes \$A0.7b of equity invested by Macquarie in assets managed by Macquarie Capital Funds

⁵ As at 30 September 2007. Calculated as proportionate enterprise value (proportionate net debt and equity value) as at 30 June 2007 or cost if acquired subsequent to 30 June 2007. Includes \$A1.8b of assets held directly by Macquarie and managed by Macquarie Capital Funds



Macquarie Capital

(formerly Investment Banking Group)

60% of MBL profit¹, 55% up on pcp

- Macquarie Capital Securities (institutional cash equities) – 9% of MBL profit¹
 - Excellent overall result – 65% up on pcp, Q2 result in line with Q1
 - Overall results driven by increased volumes in most markets
 - Asia – very strong result: 75% on pcp, significant growth in secondary market revenues
 - Australia – strong result: 51% up on pcp, with continued growth in secondary market and ECM revenues

- Macquarie Capital Products – 4% of MBL profit¹
 - 7% up on pcp
 - Continued success of retail products in Australia
 - New active infrastructure equities funds in Asia & Europe
 - Total assets under management up 30% since March from \$A8.8b to \$A11.6b (including assets managed by associates)

- Macquarie Capital Finance – 1% of MBL profit¹
 - Good result – operating result 18% up on pcp
 - Asset-based leasing and lending volumes reached \$A5.7b

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Macquarie Capital

(formerly Investment Banking Group)

60% of MBL profit¹, 55% up on pcp

Current operating environment:

- M&A and ECM pipelines remain reasonable
- Continuing high securities trading volumes in both Australian and Asian markets
- Funds
 - Assets continue to perform well
 - Re-financings are being achieved on reasonable terms
 - Track record and experience, including expertise in debt markets and strong investment discipline, position funds well to pursue opportunities

Outlook:

- Subject to market conditions, expect full year to be up on pcp

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Equity Markets Group

15% of MBL profit¹, 130% up on pcp

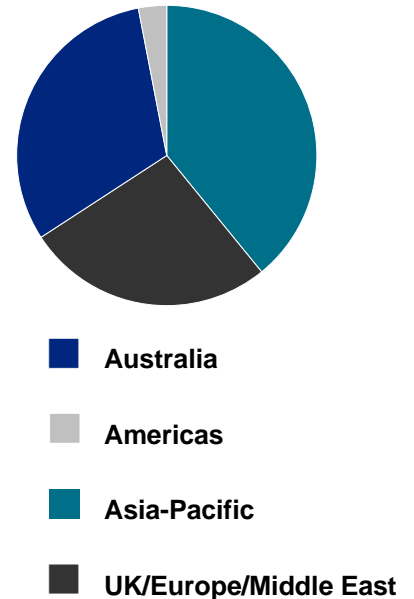
Comments on the first half:

- Excellent result – well up on pcp
- Strong contributions from all divisions, particularly international equity products
- In Australia, contributions from funds products and equity products were particularly strong
- Alternative Strategies Division (ASD) experiencing strong deal flow from hedge fund clients – credit exposures predominantly margined, most exposures short term and secured

Current operating environment:

- Excellent trading conditions in our main trading markets
 - High market volumes and increasing volatility
- Continuing demand for structured exposure to equity markets

Income by region



¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Equity Markets Group

15% of MBL profit¹, 130% up on pcp

Outlook:

- Current trading conditions are exceptionally good but may not be sustained
- Outlook for 2H08 lower than very strong 1H08, partly reflecting seasonality
- Expect full year result to be up on pcp



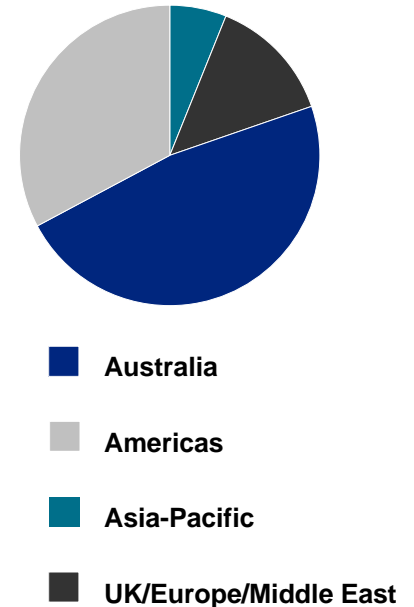
Treasury & Commodities

10% of MBL profit¹, in line with pcp
(well up excluding oil and gas realisation in pcp)

Comments on the first half:

- Strong result – broadly in line with very strong pcp which included significant oil and gas realisation
- Q1 performance slightly stronger than Q2, which was impacted by market reactions to US events
- Metals and Energy Capital strong contributor but down on pcp which included significant oil and gas realisation
 - Continued strong performance across trading, debt & equity finance businesses
- All other divisions strongly up on pcp
 - Foreign Exchange and Futures strong performance reflects increased market volatility and customer activity
 - Debt Markets reflects strong business flows, particularly in Q1 despite disruption to credit markets in Q2
 - Strong demand for Agricultural and Commodities investor products
 - Energy Markets Division satisfactory overall
 - Treasury satisfactory – managing the Group’s funding requirements

Income by region



¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Treasury & Commodities

10% of MBL profit¹, in line with pcp
(well up excluding oil and gas realisation in pcp)

Current operating environment:

- Transaction volumes generally strong
- Commodity markets volatility continuing at satisfactory levels

Outlook:

- Expect 2H08 to be down on 1H08 reflecting expectation of less volatile markets
- Expect full year result to be slightly down on pcp which had very strong results across all businesses and included significant oil and gas realisation
- Good transaction activity levels expected to continue
- Offshore growth to continue
- Expansion in gas, power and coal
- Strong competition for both transactions and staff



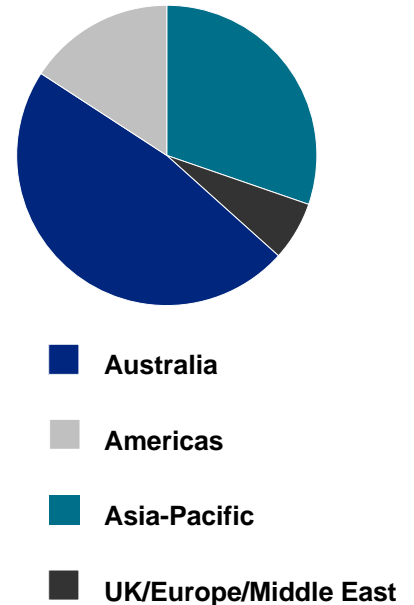
Real Estate Group

4% of MBL profit¹, 64% down on pcp
(170% up excluding Goodman Group profit in pcp)

Comments on the first half:

- Good result but down on pcp which included Goodman Group gain
- Activity levels consistent over Q1 and Q2. Q2 contribution tempered due to modest provisions on some US residential development positions
 - AUM² increased 10% to \$A23.5b³ from \$A21.4b at March 2007
 - Unitholder approval of acquisition of MPR by ProLogis
 - Merger of two Macquarie Direct Property unlisted retail funds creating \$A900m (asset value) open-ended fund. Strong investor returns
 - Successful disposal of portfolio of 20 Japanese residential assets and five Korean office assets. Unlisted Korean REIT established with Korean National Pension Service
 - Significant capital raising and asset acquisitions by Macquarie Global Property Advisors (Macquarie 49% interest) and Macquarie Goodman Asia (Macquarie 50% interest)
 - Macquarie Office Trust acquired first Asian assets; Macquarie CountryWide Trust acquired first European assets; Macquarie MEAG Prime REIT acquired assets in Japan and China
 - Awarded No. 1 for Investment Management in Asia, US and Australia by Euromoney Real Estate Excellence Awards

Income by region



¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax

² Including associates

³ MPR sold during the period. MPR's AUM of \$A2.2b excluded from both the opening and closing AUM balances



Real Estate Group

4% of MBL profit¹, 64% down on pcp
(170% up excluding Goodman Group profit in pcp)

Current operating environment:

- US economy slowing but expect global growth to underpin continued demand for investment in real estate, especially in Asia
- Improving residential real estate markets on Australian east coast; WA market has peaked; US weaker but some markets have niche opportunities
- Asia-Pacific office markets still solid
- Strong demand for unlisted REIT products

Outlook:

- Expect 2H08 result to be approximately in line with 1H08
- Expect full year result to be up on pcp excluding Goodman Group realisation
- Continue to review strategic opportunities in existing and emerging markets including asset acquisitions and team hires
- Continued very strong wholesale fund raising activity with niche REIT opportunities
- Further asset realisations expected during the second half - market conditions could impact timing

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



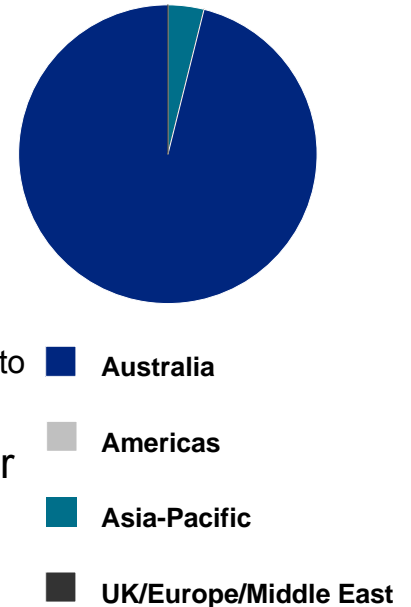
Financial Services Group

4% of MBL profit¹, 50% up on pcp

Comments on the first half:

- Significantly up on pcp
- Q2 in line with Q1
- Strong revenue growth across all divisions
- Total assets under Advice/Administration/Management up 35% to \$A92.4b from \$A68.6b at March 2007
 - \$A17.7b inflows in three months to 30 June due to superannuation legislation changes
 - CMT up 28% to \$A18.1b; Wrap up 16% to \$A26.9b; Superannuation portfolio up 31% to \$A26.8b
- Macquarie Private Wealth remains No.1 full service retail stockbroker based on market share and trading volumes
- Macquarie Adviser Services ranked No.1 in ASSIRT Wealth Insights Service Awards
- Launch of Macquarie Pastoral Fund and acquisition of two significant NSW sheep properties
- Acquisition of interests in retail foreign exchange provider, outsourced para-planning service and financial planning practice management company

Income by region



¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Financial Services Group

4% of MBL profit¹, 50% up on pcp

Current operating environment:

- Strong inflows into both Cash Management Trust and Wrap
- Continuing high broking volumes

Outlook:

- Expect 2H08 to be broadly in line with 1H08
- Expect full year to be up on pcp
- Scale benefits emerging
- Maintain organic growth of adviser workforce and look for acquisition opportunities
- Expect continued competitive pressure across industry
- Increased compliance costs with introduction of Anti-Money Laundering legislation and increased risk staff and system enhancements
- Pursuing international growth opportunities
- Continue to present appropriate international fund offerings to Australian retail investors through both in-house and third party providers

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Funds Management Group

5% of MBL profit¹, very significantly up on pcp

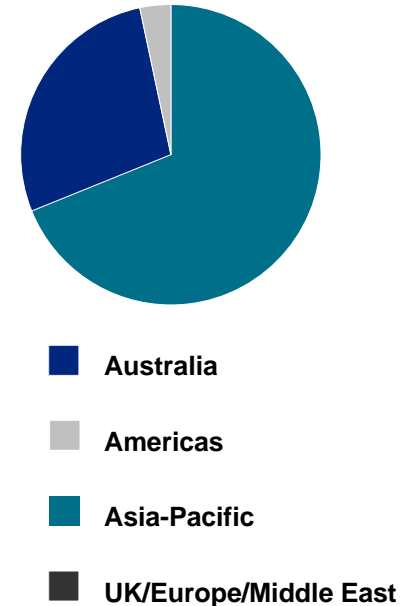
Comments on the first half:

- Very significantly up on pcp due to sale of Macquarie-IMM Investment Management joint venture in Korea
- Underlying growth in profit of 20%² driven by strong performance fees and growth in base fee revenues, offset by significant systems expenditures
- Excellent equities performance, including Australian Small Companies, Australian High Conviction and Asian specialist funds

Current environment/Outlook:

- Expect 2H08 to be down on strong 1H08 which included Macquarie-IMM Investment Management realisation
- Expect full year result to be well up on prior year
- Good new business pipeline in Asia, Australia and Europe
- Continued expansion through:
 - small acquisitions
 - broadening distribution in Asia, UK and the US

Income by region



1. Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax.

2. Excluding profit on sale of Macquarie-IMM Investment Management



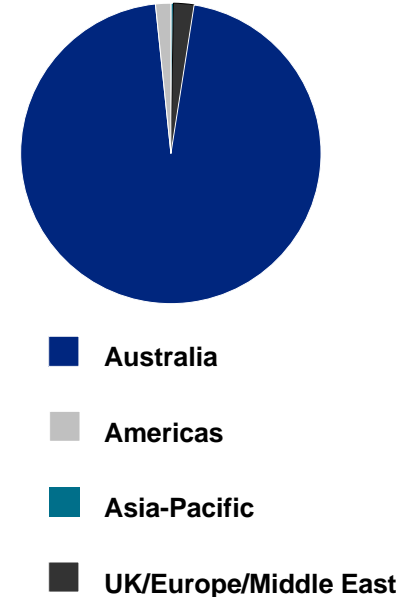
Banking and Securitisation Group

2% of MBL profit¹, 10% down on pcp

Comments on the first half:

- Down on pcp due to difficult credit market conditions and continued investment in new businesses
- Record volumes in margin lending, loan book up 31% to \$A6.3b from \$4.8b (Mar 07)
- Deposit balances up 22% on pcp
- Continued lending growth in Australian mortgages with loan book up 7% to \$A23.6b from \$22.1b (Mar 07)
 - Rated no. 1 service provider to mortgage brokers in annual Brokers on Banks² survey for 3rd consecutive year
- Launch of credit card business in April 2007
- International businesses have very good credit quality but are incurring losses as they are in establishment phase
- Credit quality is high across all mortgage books with default rates low by industry standards
- No exposure to sub-prime mortgages

Income by region



1 Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax.

2 Mortgage Professional Australia magazine



Banking and Securitisation Group

2% of MBL profit¹, 10% down on pcp

Current operating environment:

- Significant disruption in securitisation markets
- Cost of funds has increased due to global re-pricing of credit

Outlook:

- Full year result will depend on market conditions

¹ Percentage contribution based on management accounts before unallocated corporate costs, profit share and income tax



Brief update on global market conditions

- Credit markets
 - Australia and Asia much less affected than US and Europe
 - US and European credit markets are still significantly affected
 - We expect some of the increases in credit spreads to be long-lasting
 - Market conditions continue to be volatile, however banks and assets which are eligible for repo by central banks are less affected than non-banks and other categories of financial instruments
- Equity markets
 - Major global indices trading near record highs
 - Financial services industry share prices down
 - Volumes strong
- Investment banking industry transaction flow
 - Asia strong, Australia satisfactory, US and Europe quieter
- Global real estate
 - Continued strong interest in quality non-residential assets, especially in Asia
- Continuing competitive environment for staff



Current year outlook

- Subject to market conditions:
 - In the remainder of the current year we expect:
 - Continued satisfactory transaction levels
 - Most trading businesses will benefit from geographic and product expansion
 - Substantial equity raisings for unlisted international specialist funds
 - Expect 2H08 result to be at least in line with 2H07 result of \$A733m, but down on very strong first half because:
 - Equity market conditions may not be as favourable
 - 1H08 benefited from asset sales which we do not expect to be repeated due to lower level of Held For Sale assets
 - Seasonal factors in some businesses
- Too early to make a definitive forecast for the full year, especially due to difficulty in forecasting market conditions
- Planning for strategic initiatives:
 - Group-level management and central strategy unit tasked to identify opportunities
 - Slower risk-weighted asset growth relative to prior years
 - Continuing to hire quality staff especially in areas where we see special opportunities
 - Boutique acquisitions



Medium-term outlook

- Over the medium term we continue to be well placed due to:
 - Effective prudential controls
 - Good businesses
 - Committed quality staff
 - Diversification
 - Benefits of major growth strategic initiatives
 - Significantly increased global reach
 - Continued strong global investor demand for quality assets
 - Growth in capital base
 - Non-operating holding company structure positions the Group for continued growth

- Subject to market conditions not deteriorating materially, we expect:
 - Continued growth in revenue and earnings across most businesses over time
 - Continued good growth in international businesses



MACQUARIE



5. APPENDIX I Restructure update

Macquarie Group Limited

Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Macquarie Group Limited established

- Shareholder approval received 25 October
- Final (second) court approval received 29 October
- Last day MBL shares traded 2 November
- MQG shares commenced trading on ASX on 5 November 2007 on a deferred settlement¹ basis
- MBL remains quoted on ASX as a debt listing to support the continued quotation of Macquarie Income Securities
- MQG implementation date 13 November
- Minimal impact on shareholders

1. Normal settlement trading commences 20 November 2007. Settlement will commence on 23 November 2007(T+3). All deferred trades will be settled on 23 November 2007



Post restructure regulatory and management framework

- Regulation
 - Macquarie Group Limited will be regulated by the Australian Prudential Regulation Authority (APRA) as a non-operating holding company (NOHC)
 - Macquarie Bank Limited will continue to be subject to the full range of APRA banking regulations
- Risk management
 - Macquarie's strong emphasis on risk management will continue to apply throughout the Group
 - Existing risk management framework will remain largely unchanged
- Existing corporate governance framework will remain largely unchanged
- No change to senior management
- No change to business strategy



Strong ratings maintained

- MBL existing ratings maintained
- Positive long-term rating outlook for MBL (Moody's)
- MQG rated one notch below MBL

Entities	Pre-restructure		Post-restructure	
	Short-term ratings S&P/Moody's/Fitch	Long-term ratings S&P/Moody's/Fitch	Short-term ratings S&P/Moody's/Fitch	Long-term ratings S&P/Moody's/Fitch
Macquarie Group Limited	n.a.	n.a.	A-2/P-1/F-1	A-/A2/ A
Macquarie Bank Limited	A-1/P-1/F-1	A/A1/ A+	A-1/P-1/F-1	A/A1 ¹ / A+
Macquarie International Finance Limited	A-1/P-1/F-1	A-/A2/A	A-2/P-1/F-1	A-/A2/A
Macquarie Financial Holdings Limited	n.a.	n.a.	A-2/P-1/F-1	A-/A2/A

¹ Positive rating outlook (Moody's)



MACQUARIE



6. APPENDIX II Facts on specialist funds

Macquarie Group Limited

Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Facts on specialist funds

■ Investment discipline

- Macquarie Capital Funds has delivered a compound annual return of 19% since inception 13 years ago¹
- Real Estate Funds listed property trusts have delivered a compound annual return of 15% over the past 10 years, outperforming most major global REIT indices²
- Many more assets reviewed and rejected than acquired and request to lift offer price frequently declined
- Assets purchased by funds
 - Macquarie Capital Funds – less than 5% by value of assets purchased during 1H08 were purchased from MBL
 - Real Estate Funds – less than 16% by value of assets purchased during 1H08 were purchased from MBL

■ Income from specialist funds

- Approx 8.5%³ of operating income derived from Macquarie Capital Funds and Real Estate Funds base and performance fees
- Approx 7.5%³ of operating income derived from advisory and underwriting fees paid by Macquarie Capital Funds and Real Estate Funds (including joint venture managed funds)
- Approx 4.5%³ of operating income derived from sale of assets from MBL to Macquarie Capital Funds and Real Estate Funds

1 Annualised return based on all capital raised, distributions paid and valuations (market capitalisation for listed funds and net asset value for unlisted funds and managed assets) for Macquarie Capital Funds since inception to 30 Sep 2007 (listed funds as at 30 Sep 2007, unlisted funds and managed assets as at 30 Jun 2007). Calculated on an AUD basis, with cashflows converted at fixed exchange rates on the date of listing for listed funds, first close for unlisted funds and financial close for managed assets

2 Accumulated return on the Macquarie LPTs is calculated assuming that an investor acquired an initial portfolio on 31 March 1997 (weighted by market capitalisation at that date) and then participated (pro rata) in every capital raising undertaken by each Macquarie LPT over the period shown. Macquarie LPTs currently included in the index are MOF, MCW, MLE, MDT, MPR. Source: Macquarie Real Estate as at 30 September 2007.

3 Half-year ended 30 Sep 2007



Facts on specialist funds

■ Sale of assets

- Majority of funds - general policy to be long-term owners of assets
- Asset prices on material sales to third parties have in all cases equalled or exceeded directors' valuations
 - 11 Macquarie Capital Funds¹ assets realised between 1994 and 2007 for a combined EV of \$A13b to unrelated third parties, sale proceeds realising 2.1 x equity invested, and a weighted average compound annual return of 21% p.a.
- Sale between funds nominal
 - Macquarie Capital Funds: no fund to fund asset acquisitions completed during 1H08²
 - Real Estate Funds: over 70 assets acquired in 1H08, with only five assets fund to fund (on windup of closed end syndicate to an open ended fund, approved by unitholders)
 - Subject to rigorous independent valuation and review process

■ Valuations

- Conservative compared to average analyst valuations and equity partner valuations

1. Formerly Investment Banking Funds

2. Macquarie International Infrastructure Fund has agreed to sell a 100% interest in TanQuid (German oil and chemical storage business) and a 3.2% interest in Brussels Airport to other Macquarie managed funds, expected to be completed in 2H08.



Facts on specialist funds

■ Gearing

- All funds have their own sources of funding – asset and fund debt is non-recourse to Macquarie
- Macquarie Capital Funds:
 - Predominantly essential or privileged assets with highly predictable, long term revenue streams
 - Appropriately geared – 57% average gearing across assets managed by funds
 - Macquarie funds often invest alongside independent third party investors in infrastructure assets
 - Asset debt provided by international syndicates of leading lenders after extensive due diligence
- Real Estate Funds:
 - Conservatively geared - less than 50% average gearing of assets managed by Real Estate Funds



MACQUARIE



7. GLOSSARY

Macquarie Group Limited

Result Announcement for Macquarie Bank Limited half year ended 30 Sep 2007

13 Nov 2007 – Presentation to Investors and Analysts



Glossary



\$A	Australian Dollar
\$C	Canadian dollar
\$US / USD	United States Dollar
£	United Kingdom Pound
€	Euro
1H07/1H2007	Half year ended 30 September 2006
1H08/1H2008	Half year ended 30 September 2007
1Q08	3 months ended June 2007
2H	Second half
2H07/2H2007	Half year ended 31 March 2007
2H08/2H2008	Half year ending 31 March 2008
2Q07	3 months ended Sept 2006
2Q08	3 months ended Sept 2007
ADI	Authorised Deposit-taking Institution
APRA	Australian Prudential Regulation Authority
ASD	Alternate Strategies Division
ASX	Australian Securities Exchange
AUD	Australian dollar
AUM	Assets Under Management
AVS	Available for sale



Glossary



CBD	Central Business District
CDO	Collateralised Debt Obligation
CLO	Collateralised Loan Obligation
CPS	Converting Preference Shares
ECM	Equity Capital Markets
EMG	Equity Market Groups
EPS	Earnings Per Share
EUR	Euro
FBO	Fixed Base Operation
FMG	Funds Management Group
FSG	Financial Services Group
FUA	Funds Under Administration
FUM	Funds Under Management
FX	Foreign Exchange
FY	Full year
GBP	Great Britain Pound
GIF II	Global Infrastructure Fund II
GPT	General Property Trust
HFS	Held for sale
HY	Half year



Glossary



IBF	Investment Banking Funds (new name: Macquarie Capital Funds)
IH	First half
IPO	Initial Public Offering
IRR	Internal Rate of Return
JV	Joint Venture
LHS	Left hand side
M&A	Mergers and Acquisitions
MAP	Macquarie Airports
MBL	Macquarie Bank Limited
MCG	Macquarie Communications Infrastructure Group
MCW	Macquarie CountryWide Trust
MEIF/MEIF II/MEIF III	Macquarie European Infrastructure Fund /Macquarie European Infrastructure Fund II/Macquarie European Infrastructure Fund III
MGQ	Macquarie Goodman Group
MIC	Macquarie Infrastructure Company
MIG	Macquarie Infrastructure Group
MIIF	Macquarie International Infrastructure Fund
MIP	Macquarie Infrastructure Partners
MIPS	Macquarie Income Preferred Securities
MIS	Macquarie Income Securities
MLE	Macquarie Leisure Trust Group
MMG	Macquarie Media Group
MMPR	Macquarie MEAG Prime REIT



Glossary



MOF	Macquarie Office Trust
MOU	Memorandum of Understanding
MPR	Macquarie ProLogis Trust
MQG	Macquarie Group Limited
n.a.	Not applicable
NAB	Net Asset Backing
NOHC	Non-operating holding company
NSW	New South Wales, Australia
NZ	New Zealand
p.a	Per annum
pcp	Prior corresponding period
PPP	Portfolio Partnerships Program
PWC	Price Waterhouse Coopers
Q1	First quarter
Q2	Second quarter
REF	Real Estate Funds
REIT	Real Estate Investment Trust
RHS	Right hand side
RWA	Risk-Weighted Assets
S&P	Standard and Poor's
SIV	Structured Investment Vehicle
T1	Tier one capital
UK	United Kingdom
US	United States of America
WA	Western Australia