



Presentation to investors and analysts

Result announcement for the
full year ended 31 March 2015

8 May 2015



Disclaimer



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Unless otherwise specified all information is for the full year ended 31 March 2015.

Certain financial information in this presentation is prepared on a different basis to the Macquarie Group Limited Financial Report, which is prepared in accordance with Australian Accounting Standards. Where financial information presented within this presentation does not comply with Australian Accounting Standards, a reconciliation to the statutory information is provided.

This report provides further detail in relation to key elements of Macquarie Group Limited's financial performance and financial position. It also provides an analysis of the funding profile of the Group because maintaining the structural integrity of the Group's balance sheet requires active management of both asset and liability portfolios. Active management of the funded balance sheet enables the Group to strengthen its liquidity and funding position.

Any additional financial information in this presentation which is not included in the Macquarie Group Limited Financial Report was not subject to independent audit or review by PricewaterhouseCoopers.

Agenda



- 1 Introduction – Karen Khadi**
- 2 Overview of Result – Nicholas Moore**
- 3 Result Analysis and Financial Management – Patrick Upfold**
- 4 Outlook – Nicholas Moore**
- 5 Appendices**



1

Introduction

Karen Khadi - Head of Investor Relations



MACQUARIE

2

Overview of Result

Nicholas Moore - Managing Director and Chief Executive Officer

About Macquarie

Building for the long term



Macquarie Asset Management (formerly Macquarie Funds)	• Top 50 global asset manager with \$A484.0b¹ of assets under management • Provides clients with access to a diverse range of capabilities and products, including infrastructure and real asset management, securities investment management and tailored investment solutions over funds and listed equities
Corporate and Asset Finance	• Global provider of specialist finance and asset management solutions, with \$A28.7b¹ of loans and leases • Global capability in corporate and real estate credit investing and lending • Expertise in asset finance including: aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment
Banking and Financial Services	• Macquarie's retail banking and financial services business • Provides a diverse range of personal banking, wealth management and business banking products and services to retail clients, advisers, brokers and business clients
Macquarie Securities Group	• Global institutional securities house with strong Asia-Pacific foundations covering sales, research, ECM, execution and derivatives activities • Full-service cash equities in Australia, Asia, South Africa and Canada with specialised offerings in US and Europe. Specialised derivatives offerings in key locations globally • Key specialities: Financial Institutions; Industrials; Infrastructure; Renewables and Utilities; Resources (mining and energy); Small-Mid Caps; and Telecommunications, Media, Entertainment and Technology (TMET)
Macquarie Capital	• Global corporate finance capability, including M&A, debt and equity capital markets, and principal investments • Key specialities in six industry groups: Financial Institutions; Industrials; Infrastructure, Utilities and Renewables; Real Estate; Resources (mining and energy); TMET
Commodities and Financial Markets (formerly Fixed Income, Currencies and Commodities)	• Provides clients with risk and capital solutions across physical and financial markets • Diverse platform covering more than 25 market segments, with more than 140 products • Expertise in providing clients with access to markets, financing, financial hedging, and physical execution • Growing presence in commodities (natural gas, LNG, NGLs, power, oil, coal, base metals, iron ore, sugar and freight)

2H15 Result

\$A926m



MACQUARIE

- Net profit \$A926m, up 37% on 1H15 and up 21% on 2H14
- Operating income \$A5.0b, up 16% on 1H15 and up 12% on 2H14
- As foreshadowed:
 - Macquarie's annuity-style businesses (Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services) continued to perform well with combined net profit contribution¹ up 4% on 1H15 and up 29% on 2H14
 - Macquarie's capital markets facing businesses (Macquarie Securities Group, Macquarie Capital and Commodities and Financial Markets) continued to improve with combined net profit contribution¹ up significantly on 1H15 and up 24% on 2H14
- Operating expenses \$A3.6b, up 13% on 1H15 and up 14% on 2H14
- Effective tax rate of 33.5% (1H15: 38.9%) driven by nature and geographic mix of income and tax uncertainties
- Earnings per share \$A2.88, up 35% on 1H15 and up 23% on 2H14
- Return on equity 15.4%, up from 12.5% in 1H15 and 13.5% in 2H14
- 2H15 ordinary dividend of \$A2.00 (40% franked), up on 1H15 ordinary dividend of \$A1.30 (40% franked) and up on 2H14 ordinary dividend of \$A1.60 (40% franked)²

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

2. In 2H14 eligible shareholders also benefited from the SYD distribution in Jan 14 which comprised a special dividend of \$A1.16 (40% franked) and a return of capital of \$A2.57 per share.

FY15 Result

\$A1,604m



- Net profit \$A1,604m, up 27% on FY14
- Operating income \$A9.3b, up 14% on FY14
- As foreshadowed:
 - Macquarie's annuity-style businesses (Macquarie Asset Management, Corporate and Asset Finance, and Banking and Financial Services) continued to perform well with FY15 combined net profit contribution¹ up \$A710m or 33% on FY14
 - Macquarie's capital markets facing businesses (Macquarie Securities Group, Macquarie Capital and Commodities and Financial Markets) delivered an improved result with FY15 combined net profit contribution¹ up \$A216m or 19% on FY14
- Operating expenses \$A6.8b, up 12% on FY14
 - Employment expenses² \$A4.1b, up 11% on FY14
- Decrease in the effective tax rate to 35.9% from 39.5% in FY14
- Earnings per share \$A5.02, up 31% on FY14
- Return on equity 14.0%, up from 11.1% in FY14
- Full year ordinary dividend of \$A3.30 (40% franked), up on FY14 full year ordinary dividend of \$A2.60³

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

2. Incorporates non-compensation employment expenses including on-costs, staff procurement and staff training.

3. In 2H14 eligible shareholders also benefited from the SYD distribution in Jan 14 which comprised a special dividend of \$A1.16 (40% franked) and a return of capital of \$A2.57 per share.

FY15 Result



Net operating income
Total operating expenses
Operating profit before income tax
Income tax expense
Profit attributable to non-controlling interests
Profit attributable to MGL shareholders

2H15 \$Am	1H15 \$Am
4,995	4,298
(3,594)	(3,177)
1,401	1,121
(467)	(432)
(8)	(11)
926	678

FY15 \$Am	FY14 \$Am
9,293	8,132
(6,771)	(6,026)
2,522	2,106
(899)	(827)
(19)	(14)
1,604	1,265

FY15 v FY14
 14%
 12%
 20%
 9%
 27%
 31%

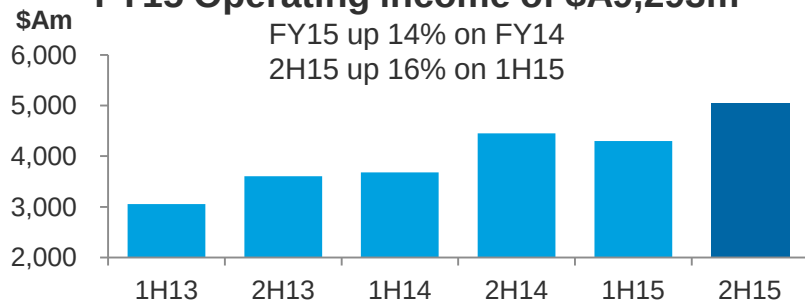
Earnings per share

\$A2.88	\$A2.13
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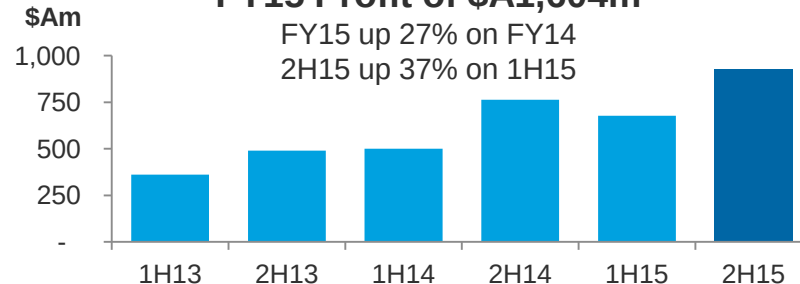
\$A5.02	\$A3.84
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Financial performance

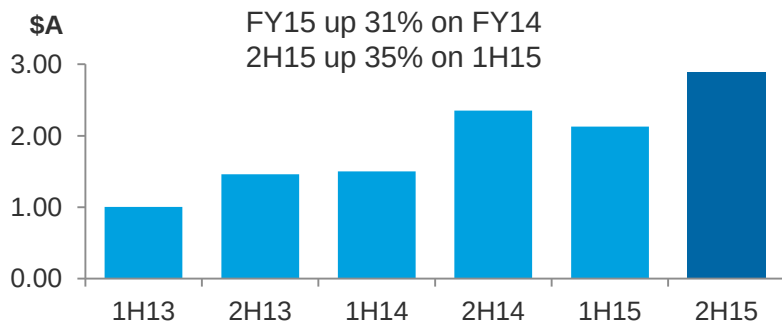
FY15 Operating income of \$A9,293m



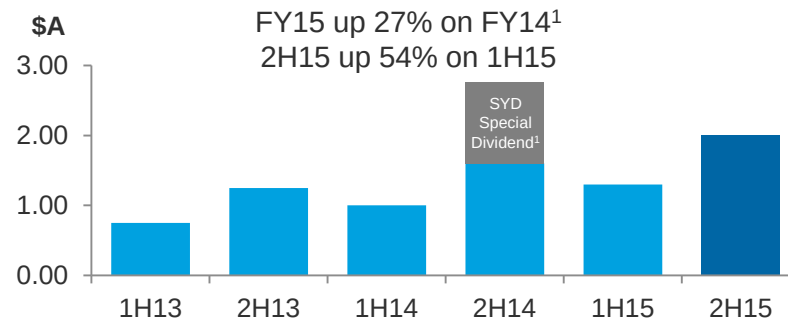
FY15 Profit of \$A1,604m



FY15 EPS of \$A5.02



FY15 DPS of \$A3.30



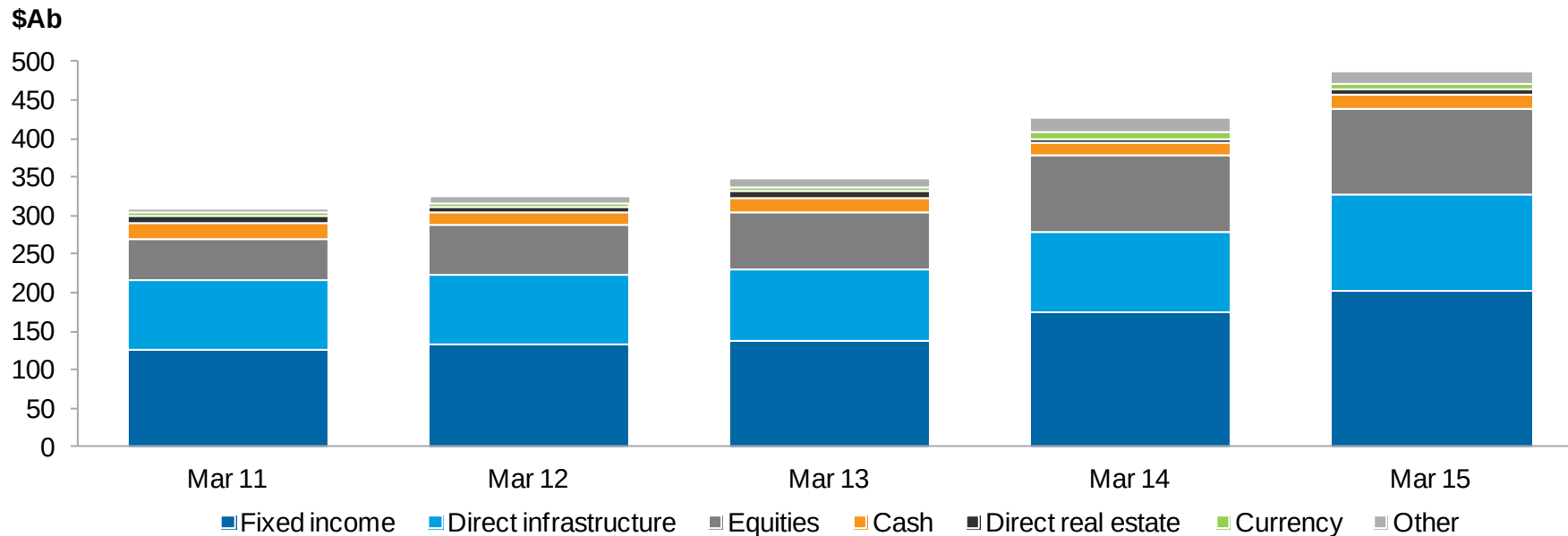
1. In 2H14 eligible shareholders also benefited from the SYD distribution in Jan 14 which comprised a special dividend of \$A1.16 (40% franked) and a return of capital of \$A2.57 per share.

Assets under management of \$A486.3 billion¹



AUM increased \$A59.4b or 14% since 31 Mar 14, largely due to:

- additional investments, favourable currency and market movements
- partially offset by asset disposals, formation of the JSP joint venture and management buyout of MIM Private Markets



1. As at 31 Mar 15.

Diversification by region

International income 70% of total income¹

Total staff 14,085; International staff 54% of total



Europe, Middle East & Africa

Income: \$A2,013m (22% of total)

Staff: 1,329

Europe

Amsterdam
Dublin
Frankfurt
Geneva
Glasgow
London
Luxembourg
Moscow
Munich
Paris
Vienna
Zurich

South Africa
Cape Town
Johannesburg

Middle East
Abu Dhabi
Dubai

Asia

Income: \$A1,131m (12% of total)

Staff: 3,524

Australia

Adelaide
Albury
Brisbane
Canberra
Gold Coast
Manly
Melbourne
Newcastle
Perth
Sunshine Coast
Sydney

Asia

Bangkok
Beijing
Gurgaon
Hong Kong
Hsin-Chu
Jakarta
Kuala Lumpur

Manila
Mumbai
Seoul
Shanghai
Singapore
Taipei
Tokyo

New Zealand
Auckland
Christchurch
Wellington

Americas

Income: \$A3,338m (36% of total)

Staff: 2,685

Canada
Calgary
Montreal
Toronto
Vancouver

Latin America
Mexico City
Ribeirao Preto
Sao Paulo

USA

Atlanta
Austin
Boston
Chicago
Denver
Houston
Irvine
Los Angeles

Miami
Nashville
New York
Philadelphia
Rolling Meadows
San Diego
San Francisco
San Jose

Australia²

Income: \$A2,720m (30% of total)

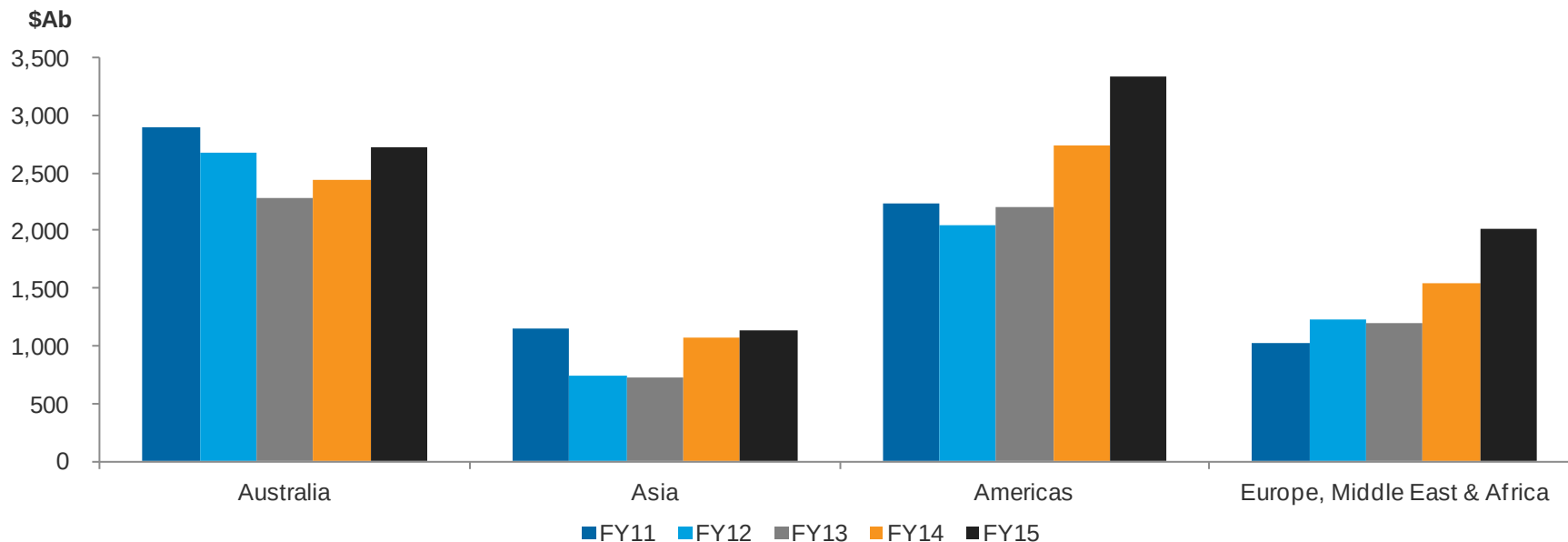
Staff: 6,547

1. Net operating income excluding earnings on capital and other corporate items.

2. Includes New Zealand.

Diversification by region

- 70% of income¹ in FY15 was generated offshore
- A 10% movement² in AUD is estimated to have approx. 7% impact on full year NPAT



1. Net operating income excluding earnings on capital and other corporate items.

2. This represents an average annual movement against all major currencies.

Macquarie Asset Management

Operating income of \$A2,447m, up 27% on prior year

Net profit contribution of \$A1,450m, up 38% on prior year



MACQUARIE

AUM of \$A484.0b¹ up 14% on prior year

Macquarie Infrastructure and Real Assets	Macquarie Investment Management (MIM)	Macquarie Specialised Investment Solutions
- Reached a record \$A66.2b in equity under management Raised \$A8.3b in new equity, including: \$US1.5b raised by Macquarie Infrastructure Company (MIC) \$US1.4b raised for pan-Asia infrastructure investment \$US1.0b raised for second China retail property fund \$US841m for Macquarie Infrastructure Partners III to close at \$US3.0b \$A2.7b for other European infrastructure, Mexican real estate, Korean concessions and global agriculture Invested equity of \$A6.2b across 22 acquisitions and 11 follow-on investments in 16 countries, into: - Infrastructure in the US, Europe, Mexico, the Philippines, China, Russia, India, and Korea - Real estate in China and Mexico; and - Agriculture in Australia and Brazil Asset divestments of over \$A2.5b, including over €1.4b from Macquarie European Infrastructure Fund 1 (MEIF1) Strong performance fees of \$A580m, predominately from MIC, MEIF1 and Macquarie Atlas Roads \$A9.6b of equity to deploy as at 31 Mar 15 - Named 2014 Global Fundraiser and Global Fund Manager of the year by <i>Infrastructure Investor Magazine</i> - Recognised as world's largest manager of infrastructure and second largest manager of pension fund assets invested in alternatives²	AUM increased 12% Run rate revenue increased driven by net inflows to higher fee earning products and favourable movements in FX and market valuations. This was partially offset by the impact of the Jackson Square Partners JV and management buy-out of the MIM Private Markets business - Strong performance across a range of asset classes, with the majority of funds outperforming their benchmarks over three years Strong performance fees of \$A87m, predominately in the alternatives asset class - Hedge funds surpassed \$A3.5b in AUM, expanded China A-share market capability and maintained both the Asian and European Alpha funds at full capacity - Asian fundamental equities surpassed \$US3.0b in AUM and the Asia New Stars strategy reached capacity across most vehicles³ Launched new products in fixed income, equities and alternatives Continued to expand global distribution network, with recruitment in the US, the UK, Germany, Japan and Australia. Distribution highlights include: - Australia: \$A1.4b wholesale Focus Fund net inflows, \$A1.1b new institutional mandates - Asia: \$US0.8b new institutional mandates funded - North America: \$US2.9b net mutual fund inflows, \$US3.0b new institutional wins - EMEA: cross-border AUM in collective investment scheme vehicles over \$US2.5b, \$US1.1b new institutional mandates - Received six Lipper awards in 2015⁴	- Continued to grow the Macquarie Infrastructure Debt Investment Solutions (MIDIS) business: - second close on the UK Inflation-linked Infrastructure Debt Fund, with £0.7b raised to date - total third party investor commitments on MIDIS platform to over \$A3.3b - closed a number of investments bringing total AUM to \$A1.4b First mandate as sole underwriter for Private Equity secondaries fund financing - Raised over \$A0.6b for Australian retail principal protected investments and specialist funds

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. As at 31 Mar 15. 2. Towers Watson 2014 Global Alternatives Survey. 3. With the exception of the Australian wholesale vehicle. 4. For more information about these awards, the issuers of these awards, their methodologies, and other important information about these awards, visit: <http://www.macquarie.com.au/mgl/au/mfg/mim/about-us/awards>.

Corporate and Asset Finance

Operating income of \$A1,594m, up 32% on prior year

Net profit contribution of \$A1,112m, up 35% on prior year



Asset and loan portfolio of \$A28.7b¹ up 13% on prior year

Lending	Asset Finance
• Lending's funded loan portfolio of \$A11.2b², up 24% on Mar 14 • \$A4.7b of portfolio additions for FY15, comprising: – \$A3.1b of new primary financings across corporate and real estate, weighted towards bespoke originations – \$A0.8b of corporate loans and similar assets acquired in the secondary market – \$A0.8b of commercial real estate loans and residential mortgages acquired in the secondary market • Notable transactions included: – The re-leasing and exit of a railcar logistics facility – Acquisition of two residential mortgage portfolios in the UK and Germany totalling £140m and €294m, respectively – Provision of £104m bespoke financing across two UK care home portfolios • Asset quality remained sound and the portfolio continued to generate strong overall returns	• Asset Finance portfolio of \$A17.5b, up 6% on Mar 14 due to FX • Continued to finance throughout the customer value chain – from manufacturer to end user: aircraft, motor vehicles, technology, healthcare, manufacturing, industrial, energy, rail and mining equipment • Aircraft leasing portfolio of \$A4.6b including Rotorcraft, up 33% on Mar 14 due to FX and acquisitions made – In addition, signed agreement to acquire aircraft operating lease portfolio of 90 aircraft from AWAS valued at approx. \$US4.0b with acquisition and delivery during FY16 • Rail portfolio of \$A0.7b, down 38% from Mar 14 following the divestment of the North American railcar operating lease portfolio in 2H15 – European Rail leasing business continued to perform well Funding activity • Strong securitisation activity continued with \$A4.0b of motor vehicle and equipment leases and loans securitised during FY15 • Continued use of diverse funding sources with 44% of the Asset Finance portfolio funded externally

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. As at 31 Mar 15. FY15 Asset and loan portfolio growth as a result of FX movements is 8% on FY14.

2. Includes Real Estate Structured Finance legacy run off portfolio.

Banking and Financial Services

Operating income from continuing operations¹ of \$A1,345m, up 10% on prior year

Net profit contribution of \$A285m, up 10% on prior year



Australian client numbers 1.1 million

Personal Banking	Wealth Management	Business Banking
- Serves Personal Banking customers through strong mortgage intermediary relationships and white-label arrangements, as well as direct Macquarie branded offerings Activity Australian mortgage portfolio of \$A24.5b, up 44% on Mar 14, which represents 1.7% of the Australian mortgage market - Includes \$A2.5b in residential mortgage portfolios acquired during FY15 - Completed migration of Woolworths Money Everyday and Woolworths Money Qantas Credit Cards accounts and data to internal systems in Oct 14 - Transaction and savings accounts currently in internal pilot for launch mid-year	- Delivers products and services through institutional relationships, virtual adviser networks and dedicated direct relationships with our clients Activity Macquarie platform assets under administration \$A48.0b, up 19% on Mar 14 Macquarie Life inforce risk premiums \$A223m, up 17% on Mar 14 - Macquarie Private Wealth assets under administration and advice up 5% on FY14 Enforceable undertaking completed, client remediation ongoing. Progress to date²: - Macquarie-initiated review: 312 cases assessed; 66 eligible for compensation; compensation to date \$A5.3m - Client-initiated review: 189,900 letters sent: 817 complaints received and assessed³; 57 eligible for compensation; compensation to date \$A4.9m 1,658 file review requests received³ and to be assessed	- Serves business clients, ranging from sole practitioners to corporate professional firms, who we engage with through a variety of channels including dedicated relationship managers Activity - Average business banking deposit volumes, up 19% on FY14 - Business banking loan portfolio of \$A5.2b, up 27% from \$A4.1b at Mar 14 - Total business banking SME clients up 13% on Mar 14
Deposits		
Total retail deposits of \$A37.3b at Mar 15 up 12% on Mar 14 CMA deposits of \$A21.6b at Mar 15 up 16% on Mar 14		

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 1. Excludes MPW Canada from comparative periods which BFS exited in Nov 13.

2. As at 1 May 2015. 3. These numbers are subject to change through the remediation process as additional information is received from clients.

Macquarie Securities

Operating income of \$A918m, up 6% on prior year

Net profit contribution of \$A64m, down from \$A107m in prior year



Cash

- ECM activity remained strong in Australia
- Client activity across many Asian markets remains subdued, though signs of improvement in 2H15

Australia and New Zealand

- **Commissions up 8.4%** on FY14
- Australian secondary market share of 9.3% in FY15, up from 8.7% in FY14¹
- Maintained equal No.1 in the 2014 Peter Lee Survey for Australian Institutional Investors into Australian equities², awarded best local brokerage for trading and execution in the Australian market³
- **ANZ ECM market share of 14.5%** in CY14, up from 13.8% in CY13⁴
- Ranked **No.1 for IPOs** in Australia and No.2 for Australian equity and equity related deals⁵

Asia

- **Commissions down 3.9%** on FY14
- **Top ranked in provision Algorithmic trade execution** for the 3rd consecutive year for Asian based clients³

Americas

- **Commissions down 6.7%** on FY14
- Reached a new high in US stock coverage of 580 companies, driven by a significant expansion of Macquarie's US Emerging Leaders company coverage universe to 256 companies, up approx. 44% on FY14
- US Emerging Leaders initiative aims to align with Macquarie's leading small-mid cap franchise in Asia and Australia

Europe

- **Commissions up 14.7%** on FY14

Derivatives and Trading

- Favourable market conditions in China combined with greater market access via quota increases and the launch of China Stock Connect
 - Awarded an additional \$US400m of **QFII quota** by China's State Administration for Foreign Exchange, total approved quota now \$US800m
- Maintained No.1 market share in listed warrants in Singapore⁶, No.3 in Thailand⁶ and No.7 in Hong Kong⁷
- **Launched Malaysian Structured Warrants** in Oct 14, gaining No.1 market share⁶ and establishing Macquarie as the leading issuer in Asia by coverage
- Quamnet Outstanding Enterprise Award for Outstanding Warrant Issuer 2014 in Hong Kong
- Top SGX-ST member 2014 (Structured Warrants) in Singapore
- Exited retail equity Structured Products business in Asia

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. IRESS – institutional and retail market share. 2. Peter Lee Associates Survey of Australian Institutional Investors. 3. Trade Asia Award. 4. Dealogic. 5. Dealogic and Thomson CY14. 6. Local exchanges.

7. Market share by NOIIP 'Net over intrinsic premium'.

Macquarie Capital

Operating income of \$A1,054m, up 29% on prior year

Net profit contribution of \$A430m, up 54% on prior year



470 transactions valued at \$A141b in FY15 (482 transactions valued at \$A94b in FY14)¹

Market Conditions ²	Australia and New Zealand	Asia	EMEA	Americas
ANZ - M&A deal values up ~11% on FY14 - ECM up ~38% on FY14 Asia ex Japan - M&A deal values up ~11% on FY14 EMEA - M&A deal values up ~28% on FY14 US - M&A deal values up ~11% on FY14 Canada - M&A deal values up ~6% on FY14	Awards No.1 M&A for announced and completed deals in Australia³ No.1 IPOs by number and value in Australia⁴ - Best Equity House Australia 2014⁵ - Best IPO Australia – Healthscope⁶ Notable deals - Adviser, JLM and Bookrunner on APA Group's \$A1.8b accelerated renounceable entitlement offer in connection with the \$A5.0b acquisition of the QCLNG pipeline - JLM on the \$A5.7b IPO of Medibank Private, the largest Australian IPO in CY14, and the 2nd largest Australian IPO ever - Joint Financial Adviser to QIC on the \$A7.0b sale of Queensland Motorways, the largest transport infrastructure M&A transaction ever in Australia	Award - Best Leveraged Financing – Goodpack's \$US720m leveraged loan⁷ - Best Deal India – Reliance Communications Limited QIP issue and preferential allotment⁸ Notable deals - Adviser to Emperador for its acquisition of Whyte & Mackay from United Spirits for £430m - Joint Sponsor, Joint Global Coordinator, Joint Bookrunner and JLM for the \$US1.2b (pre-greenshoe) IPO of China CNR Corporation Limited - Adviser on the \$US1.0b strategic alliance between Piramal Enterprises and APG Asset Management focused on mezzanine investments in Indian infrastructure	Awards - Most Innovative Investment Bank – Project and Finance category⁹ - Infrastructure Deal of the Year Europe – Mersey Gateway¹⁰ Notable deals - Sole Sponsor and exclusive Financial Adviser to IHS Lothian for the project finance facilities of £185m to the Royal Hospital for Sick Children PPP project in Edinburgh - Adviser to Salamander Energy plc's Board on its £314m recommended acquisition by Ophir Energy plc - Adviser to Canada Pension Plan Investment Board on its £1.1b acquisition of Liberty Living, the 2nd largest UK off-campus student accommodation owner-operator	Awards - North American Oil & Gas and Global Overall Deal of the Year¹¹ and Americas Deal of the Year¹² – Freeport LNG Notable deals - Adviser to Freeport LNG on its landmark \$US11.0b equity and debt raising to project finance its LNG export facility in Texas - Adviser to Bally Technologies on its \$US5.1b sale to Scientific Games - Provided committed financing and acted as Bookrunner on multiple capital markets transactions to support SunEdison and Terraform Power's \$US2.4b acquisition of First Wind - Co-lead Underwriter for Osisko Gold Royalties Ltd's fully subscribed \$C200m private placement of Special Warrants

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax. 1. Methodology for calculating the number and value of transactions has been revised in FY15 to better align with market practice. FY14 has been restated using the new methodology. 2. Dealogic based on estimates of deal values in USD, using Macquarie regions and Macquarie financial year extracted 31 March 2015. 3. Thomson, Dealogic, CY14 (by number). 4. Thomson, Dealogic CY14. 5. FinanceAsia. 6. The Asset, FinanceAsia. 7. FinanceAsia. 8. The Asset. 9. The Banker. 10. Project Finance International. 11. IJ Global. 12. Project Finance International.

Commodities and Financial Markets

Operating income of \$A1,831m, up 9% on prior year

Net profit contribution of \$A835m, up 15% on prior year



Commodity Markets (Physical & Financial) 62% of operating income		Financial Markets (Primary & Secondary) 27% of operating income		11% of operating income
Energy Markets	Metals, Mining & Agriculture	Fixed Income & Currencies	Credit Markets	Futures
• Strong results across the energy platform, particularly from Global Oil and North American Gas • Increased volatility in oil and gas prices generated increased customer activity • Realisation of a fee from Freeport LNG Terminal in Texas, US • Ranked No.3 US physical gas marketer in North America¹	• Continued growth in the base metals platform across financing, physical execution and hedging activity • Overall customer activity was mixed with improvement in base metals however, lower levels were experienced in agriculture and precious metals • Further provisions for impairment were taken on underperforming resources investments and loans	• Increased client volumes as volatility in foreign exchange and interest rate markets improved, particularly in 2H15 • Continued growth and increased transaction flows across the securitisation and origination businesses, particularly in the UK and Europe • International customer base continues to grow	• US credit markets were mixed, influenced by the continued low interest rate environment, increased liquidity in Europe and the end of US Federal Reserve quantitative easing • Increased new issue volumes and fees in Debt Capital Markets as M&A activity increased • Investor demand for high yield products continued to increase as credit spreads tightened	• Stronger revenue in 2H15 due to increased market volatility and associated client activity, particularly in commodity and energy markets • Ongoing costs associated with regulatory reform and strategic platform investments • Maintained ranking as No.2 overall market share in ASX24 Futures²

Note: Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.

1. Platts Q4 CY14.

2. ASX24 Futures volumes for CY14.

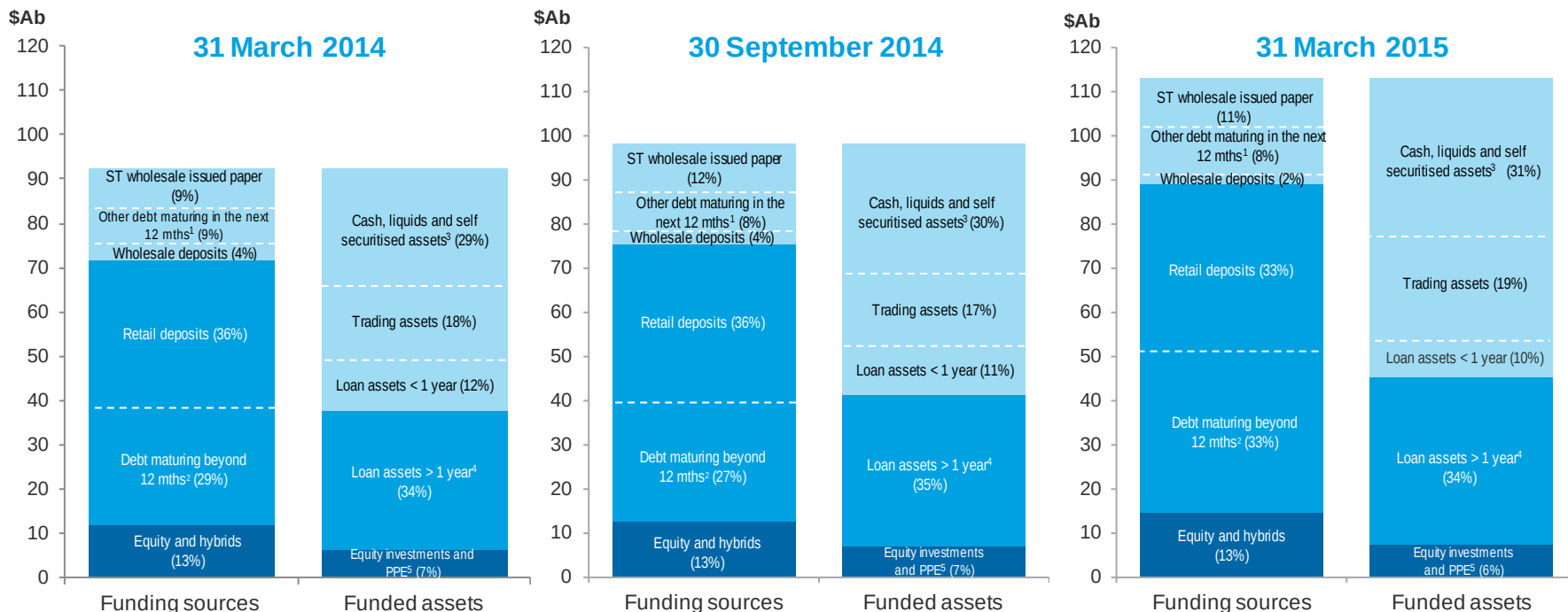


Strong funding and balance sheet position

- Diverse and stable funding base, minimal reliance on short term wholesale funding markets
- Retail deposits¹ continuing to grow, up 12% to \$A37.3b at Mar 15 from \$A33.3b at Mar 14
- Long term funding continues to be raised to fund asset growth
- \$A21.5b of new term funding raised since Mar 14
- \$A0.7b of capital raised through institutional placement and share purchase plan in Mar 15

1. Retail deposits are a subset of total deposits per the funded balance sheet (\$A39.7b at 31 Mar 15), which differs from total deposits per the statutory balance sheet (\$A47.4b at 31 Mar 15). The funded balance sheet excludes any deposits which do not represent a funding source for the Group.

Funded balance sheet remains strong



These charts represent Macquarie Group Limited's funded balance sheets at the respective dates noted above. For details regarding reconciliation of the funded balance sheet to the Group's statutory balance sheet refer to slide 51. 1. 'Other debt maturing in the next 12 mths' includes Structured Notes, Secured Funding, Bonds, Other Loans and Loan Capital maturing within the next 12 months and Net Trade Creditors. 2. 'Debt maturing beyond 12 mths' includes Loan Capital not maturing within next 12 months. 3. 'Cash, liquids and self securitised assets' includes self securitisation of repo eligible Australian mortgages originated by Macquarie. 4. 'Loan Assets > 1 yr' includes Debt Investment Securities and Operating Lease Assets. 5. 'Equity Investments and PPE' includes the Group's co-investments in Macquarie-managed funds and equity investments.

Regulatory update

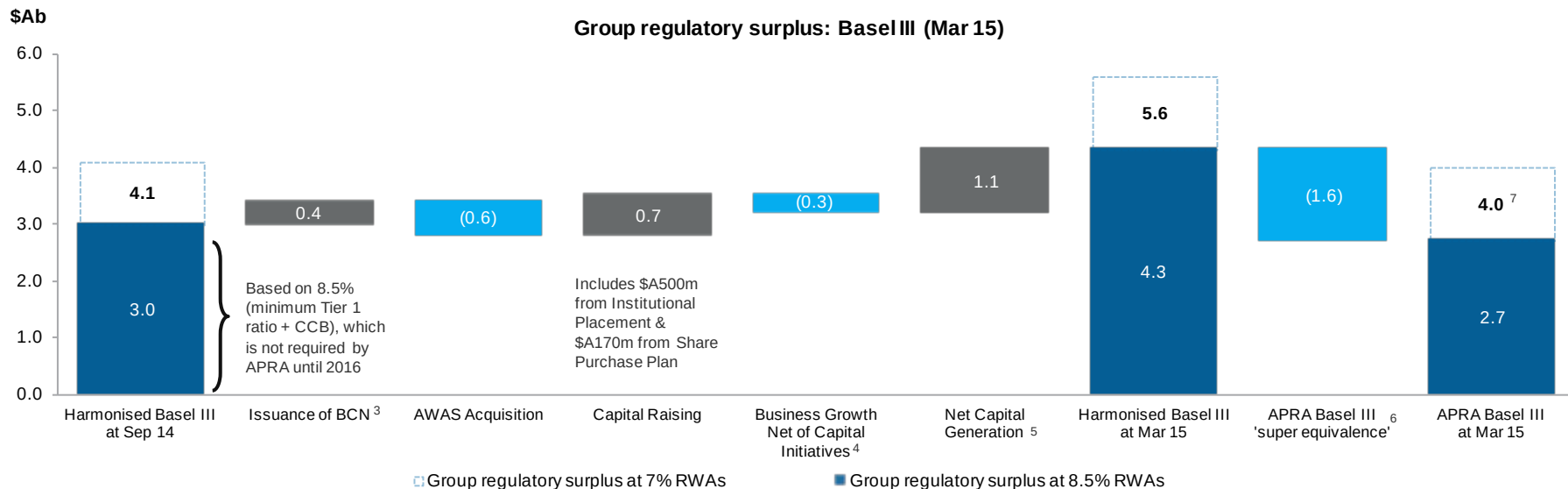


- In Aug 14, APRA issued its final rules for Conglomerates with the implementation timing dependent on the outcomes of the Financial System Inquiry. We continue to work through the application of the rules with APRA and our current assessment remains that Macquarie has sufficient capital to meet the minimum APRA capital requirements for Conglomerates
- Based on finalised BIS leverage ratio requirements¹ released in Jan 14, the Bank Group is well in excess of the currently proposed Basel III 3% minimum, with an estimated 6.0% leverage ratio as at 31 Mar 15
 - APRA published draft standards relating to the leverage ratio in Sep 14 and is currently undertaking industry consultation regarding its final form
 - APRA has not implemented a minimum leverage ratio requirement at this stage
- Liquidity Coverage Ratio (LCR) requirements¹ came into effect on 1 Jan 15. As at 31 Mar 15, the Bank Group's LCR exceeded 120%
 - Macquarie has been compliant with the LCR at all times since the ratio became a minimum requirement, with the average LCR for the first quarter of CY15 also exceeding 120%
- APRA has recently indicated its intention to deal with the level of capital held against mortgages, perhaps narrowing the mortgage risk weight differential between internal ratings-based (IRB) and standardised approach banks
 - it remains unclear if, and to what extent, the gap will be narrowed
 - if the current APRA standardised approach were to be used instead of Macquarie's IRB mortgage risk weights, the expected impact on the Bank Group's CET1 capital would be less than \$A250m

1. Apply to the Bank Group only.

Basel III capital position

- APRA Basel III Group capital at Mar 15 of \$A16.1b, Group surplus of \$A2.7b (1 Jan 16 requirements¹)
- Bank Group APRA Basel III CET1 ratio: 9.7%; Tier 1 ratio: 11.0%
- Bank Group Harmonised Basel III CET1 ratio: 11.4%; Tier 1 ratio: 12.6%²



1. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in APRA Prudential Standard 110. 2. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. 3. \$A429m Macquarie Bank Capital Notes (BCN) issued on 8 Oct 14. 4. Includes the net impact of hedging employed to reduce the sensitivity of the Group's capital position to FX translation movements. 5. Includes 2H15 P&L net of dividend and other movements in capital supply. 6. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the BCBS Basel III framework and includes full CET1 deductions of equity investments (\$A0.5b); deconsolidated subsidiaries (\$A0.5b); DTAs and other impacts (\$A0.6b). 7. The APRA Basel III Group surplus is \$A4.0b calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group.

Final dividend



- FY15 ordinary dividend set at \$A3.30, 68% payout ratio, up on FY14 ordinary dividend of \$A2.60
 - 2H15 ordinary dividend \$A2.00 (40% franked) up on 1H15 ordinary dividend of \$A1.30 (40% franked)
 - Record date for 2H15 ordinary dividend is 20 May 15 and payment date is 2 Jul 15
- Dividend policy remains 60-80% annual payout ratio



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3

Result Analysis and Financial Management

Patrick Upfold - Chief Financial Officer

Income Statement key drivers



	2H15 \$Am	1H15 \$Am	FY15 \$Am	FY14 \$Am
Net interest and trading income	2,176	1,643	3,819	3,275
Fee and commission income	2,589	2,181	4,770	3,853
Share of net (losses)/gains of associates	(14)	19	5	149
Impairments of investments and non-financial assets	(277)	(79)	(356)	(265)
Loan impairments and provisions	(363)	(104)	(467)	(242)
Other income	884	638	1,522	1,362
Net operating income	4,995	4,298	9,293	8,132
Employment expenses	(2,199)	(1,944)	(4,143)	(3,736)
Brokerage, commissions and trading-related expenses	(454)	(401)	(855)	(779)
Other operating expenses	(941)	(832)	(1,773)	(1,511)
Total operating expenses	(3,594)	(3,177)	(6,771)	(6,026)
Net profit before tax and non-controlling interests	1,401	1,121	2,522	2,106
Income tax expense	(467)	(432)	(899)	(827)
Non-controlling interests	(8)	(11)	(19)	(14)
Net profit after tax	926	678	1,604	1,265

- Net interest and trading income of \$A3,819m, up 17% on FY14
 - Increased lending activity in CAF and BFS
 - Improved trading results for CFM and MSG
- Fee and commission income of \$A4,770m, up 24% on FY14
 - Higher base and performance fees in MAM
 - Improved levels of advisory fee income in MacCap and CFM, step-up in DCM activity
 - Partially offset by loss of brokerage income as a result of the sale of MPW Canada in FY14
- Impairments of investments and non-financial assets of \$A356m, up 34% on FY14
 - Write down of intangibles
- Loan impairments and provisions of \$A467m, up 93% on FY14
 - Portfolio growth leading to increased collective provisions
 - Increase in specific provisions in CFM
- Other income of \$A1,522m, up 12% on FY14
 - Gains on business and asset sales in CAF
 - Increased gains from sale of principal investments in MacCap
 - Offset by non-recurrence of FY14 items such as dividends and gain on disposal of SYD and OzForex
- Employment expenses of \$A4,143m, up 11% on FY14
 - Improved result leading to higher staff compensation
 - Foreign exchange
- Other operating expenses of \$A1,773m, up 17% on FY14
 - Increased technology costs mainly driven by regulatory compliance, partially offset by impact of business disposals
- Effective tax rate of 36%, down on FY14, driven by nature and geographic mix of income and tax uncertainties

Macquarie Asset Management Result



	FY15 \$Am	FY14 \$Am
Base fees	1,372	1,262
Performance fees	667	217
Other fee and commission income	264	241
Investment income ¹	64	145
Other income	80	63
Net operating income	2,447	1,928
Brokerage, commission and trading-related expenses	(219)	(173)
Other operating expenses	(778)	(704)
Total operating expenses	(997)	(877)
Net profit contribution²	1,450	1,051
AUM (\$Ab)	484.0	424.8
Headcount	1,488	1,510

- Base fees of \$A1,372m, up 9% on FY14 (AUM up 14%)
 - MIM – net inflows into higher fee earning products and positive market movements, partially offset by impact of Jackson Square Partners (JSP) and MIM Private Markets transactions
 - MIRA – fund raisings, positive market movements (including MIC) and deployment of capital partially offset by fund realisations (including MEIF1)
 - Foreign exchange
- Performance fees from both MIRA and MIM funds
 - MIRA funds include MIC, MEIF1, MQA
 - MIM funds include Hedge Funds
- Investment income of \$A64m, down 56% on FY14
 - Prior year benefited from higher fund asset sales and increased valuation of real estate assets
- Total operating expenses of \$A997m, up 14% on FY14
 - Increase in revenue driven expenses including sub-advisory expenses to JSP
 - Foreign exchange

1. Includes gains on disposal of equity investments and share of net gains of associates.

2. Management accounting profit before unallocated corporate costs, profit share and income tax.

Corporate and Asset Finance Result



	FY15 \$Am	FY14 \$Am
Net interest and trading income ¹	737	663
Net operating lease income	561	520
Gain on disposal of operating lease assets	231	2
Gain on disposal of businesses	141	5
Impairments and provisions ²	(153)	(85)
Fee and commission income	33	36
Other income	47	51
Internal management (charge)/revenue ³	(3)	15
Net operating income	1,594	1,207
Total operating expenses	(482)	(381)
Net profit contribution⁴	1,112	826
Loan and finance lease portfolio (\$Ab)	22.4	19.8
Operating lease portfolio (\$Ab)	6.3	5.7
Headcount ⁵	1,033	1,039

- Net interest and trading income of \$A737m, up 11% on FY14
 - Strong performance in Lending driven by underlying portfolio growth and realisations
 - Asset finance portfolio – improved volumes partially offset by internal break costs associated with business sales
- Net operating lease income of \$A561m, up 8% on FY14
 - Largely foreign exchange movements
- Gain on disposal of operating lease assets of \$A231m
 - Sale of the North American railcar operating lease portfolio
 - Restructure of a lease contract for a railcar logistics facility
- Gain on disposal of businesses of \$A141m
 - Sale of the US equipment leasing business
- Impairments and provisions of \$A153m
 - Portfolio growth leading to higher collective provisions
 - Write-down of certain assets associated with operating leases
- Total operating expenses of \$A482m, up 27% on FY14 resulting from:
 - Underlying business growth
 - Fees associated with asset and business acquisitions and disposals, investment in platforms
 - Foreign exchange

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L. 2. Includes investment and loan impairments.

3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L. 4. Management accounting profit before unallocated corporate costs, profit share and income tax.

5. Includes headcount of 149 transferred with the sale of the Macquarie Equipment Finance US operations on 31 March 2015.

Banking and Financial Services Result



	FY15 \$Am	FY14 \$Am
Net interest and trading income ¹	825	738
Platform and other fee and commission income	410	397
Brokerage and commissions	122	179
Impairments and provisions ²	(35)	(49)
Other income	23	55
Net operating income	1,345	1,320
Total operating expenses	(1,060)	(1,060)
Net profit contribution³	285	260
FUM/FUA ⁴ (\$Ab)	146.5	127.7
Australian loan portfolio ⁵ (\$Ab)	30.4	21.5
Legacy loan portfolio ⁶ (\$Ab)	3.8	5.5
Retail Deposits (\$Ab)	37.3	33.3
Headcount	2,505	2,419

- Net interest and trading income of \$A825m, up 12% on FY14
 - Continued growth in Australian mortgages partially offset by Canadian and US mortgage portfolios running off
 - Strong growth in business lending and deposits
 - Increased credit card income – including impact of acquisition of Woolworths credit card portfolio (May 14)
- Platform and other fee and commission income of \$A410m, up 3% on FY14
 - Fees from growth in FUM due to net inflows and positive market movements
 - Credit card related fee income including interchange and annual fees
 - Partially offset by impact of sale of MPW Canada (Nov 13)
- Brokerage and commissions of \$A122m, down 32% on FY14
 - Impact of sale of MPW Canada, lower level of income from MPW Australia largely due to lower number of advisers
- Other income of \$A23m, down 58% on FY14, which included gain on sale of OzForex (Oct 13)
- Total operating expenses of \$A1,060m, in line with FY14
 - Reduced costs as a result of sale of MPW Canada, offset by increased headcount to support business growth and investment in technology projects

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury and deposit premium paid to BFS by Group Treasury for the generation of deposits, that are eliminated on consolidation in the Group's statutory P&L. 2. Includes investment and loan impairments. 3. Management accounting profit before unallocated corporate costs, profit share and income tax. 4. Funds under management/advice/administration ('FUM/FUA') includes AUM, funds on BFS platforms (e.g. Wrap FUA), total loan and deposit portfolios, client CHES holdings and funds under advice (e.g. Macquarie Private Bank). 5. The Australian loan portfolio comprises residential mortgages, loans to Australian businesses, insurance premium funding and credit cards. 6. The legacy loan portfolio primarily comprises residential mortgages in Canada and the US.

Macquarie Securities Result



	FY15 \$Am	FY14 \$Am
Brokerage and commissions	542	547
Net interest and trading income ¹	289	234
Other fee and commission income	110	86
Other expense	(23)	(2)
Net operating income	918	865
Brokerage, commission and trading-related expenses	(158)	(130)
Other operating expenses	(696)	(628)
Total operating expenses	(854)	(758)
Net profit/(loss) contribution²	64	107
Headcount	998	1,050

- Brokerage and commissions of \$A542m, broadly in line with FY14
 - Higher brokerage and commissions in Australia and Europe and favourable foreign exchange movements offset by lower brokerage in Asia and North America as a result of weaker client volumes
- Net interest and trading income of \$A289m, up 24% on FY14
 - Improved trading opportunities in Asia and Europe, partially offset by lower demand for Asian retail derivatives
- Other fee and commission income of \$A110m, up 28% on FY14
 - Improved ECM activity, particularly in Australia
 - Increased client stock borrowing activity
- Total operating expenses of \$A854m, up 13% on FY14 resulting from:
 - Increased costs associated with regulatory and technology spend
 - One-off costs associated with exit of Structured Products business
 - Foreign exchange

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L.

2. Management accounting profit before unallocated corporate costs, profit share and income tax.

Macquarie Capital Result



	FY15 \$Am	FY14 \$Am
Fee and commission income	860	727
Investment and other income	271	166
Net interest and trading expense ¹	(24)	(35)
Impairments and provisions ²	(58)	(48)
Internal management revenue ³	5	7
Net operating income	1,054	817
Total operating expenses	(629)	(548)
Non-controlling interests	5	11
Net profit contribution⁴	430	280
Advisory and capital markets activity ⁵ :		
Number of transactions	470	482
Transactions value (\$Ab)	141	94
Headcount	1,202	1,141

- Fee and commission income of \$A860m, up 18% on FY14
 - Increased fee income across all product classes (M&A, ECM, DCM)
 - US largest contributor with strong growth in M&A and DCM
 - Australia particularly strong in ECM
- Investment and other income of \$A271m, up 63% on FY14
 - Increase driven by gains on realisation of principal positions due to improved market conditions
 - Australia was the largest contributor, generating >50% of the total
 - Increased gains from sales delivered by Europe and Asia partially offset by reduced relative contribution from the US
- Total operating expenses of \$A629m, up 15% on FY14 resulting from
 - One off costs associated with Asia restructuring
 - Foreign exchange

1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L.

2. Includes investment and loan impairments.

3. Internal revenue allocations are eliminated on consolidation in the Group's statutory P&L.

4. Management accounting profit before unallocated corporate costs, profit share and income tax.

5. The methodology for calculating the number and value of transactions has been revised in FY15 to better align with market practice. FY14 has been restated using the new methodology.

Commodities and Financial Markets

Result



	FY15 \$Am	FY14 \$Am
Commodities ¹	1,125	1,124
<i>Risk management products</i>	594	540
<i>Lending and financing</i>	318	383
<i>Inventory management, transport and storage</i>	213	201
Credit, interest rates and foreign exchange ¹	568	456
Fee and commission income	418	162
Equity investment income	31	68
Impairments and provisions ²	(334)	(207)
Other income	23	79
Net operating income	1,831	1,682
Brokerage, commission and trading-related expenses	(258)	(281)
Other operating expenses	(738)	(675)
Total operating expenses	(996)	(956)
Net profit contribution³	835	726
Headcount	984	944

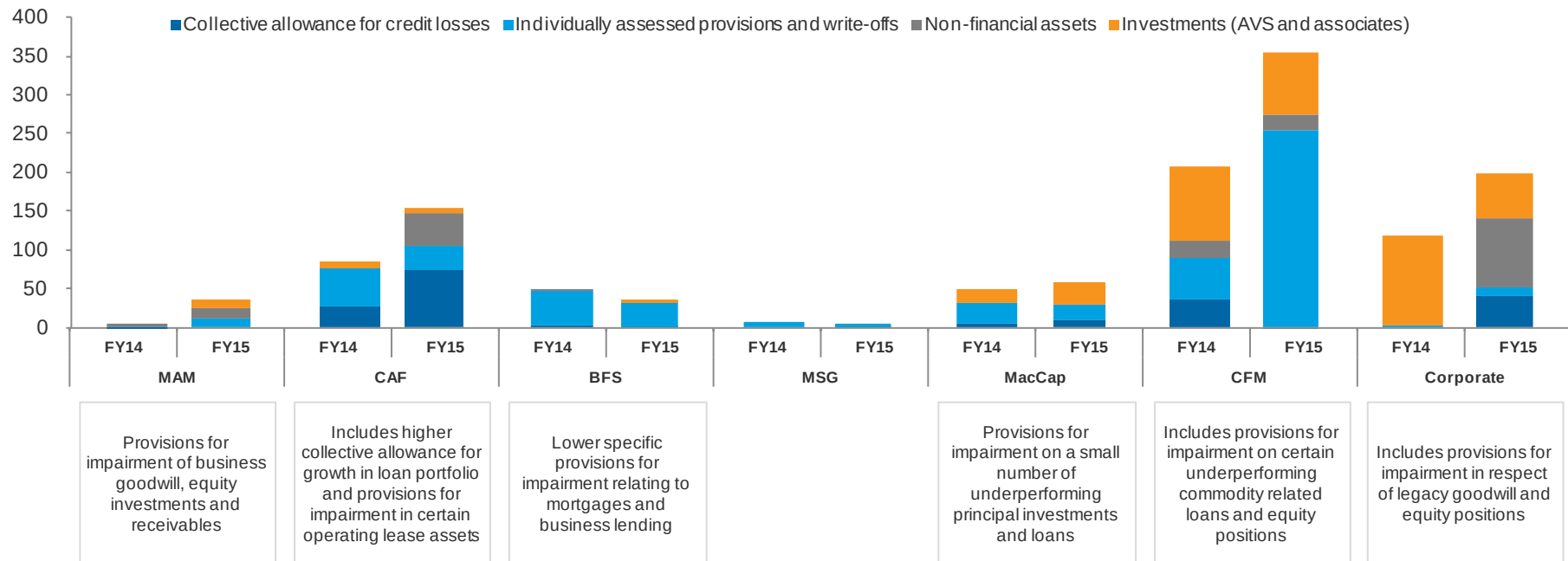
1. Includes internal net interest expense and transfer pricing on funding provided by Group Treasury that is eliminated on consolidation in the Group's statutory P&L.
2. Includes investment and loan impairments.
3. Management accounting profit before unallocated corporate costs, profit share and income tax.

- Commodities income of \$A1,125m, broadly in line with FY14
 - Risk management products – increased client activity across the platform primarily driven by increased price volatility and continued business growth
 - Lending and financing – gross income down but after taking into account reduced storage costs (recognised in trading-related expenses) underlying income broadly in line
 - Inventory management, transport and storage – improved contribution across a range of commodities offsetting lower income from North American gas following strong performance in FY14
- Credit, interest rate and foreign exchange income of \$A568m, up 25% on FY14
 - Increased volatility leading to improved client flow and trading opportunities in FX and interest rates, partially offset by lower levels of activity in US credit markets
- Fee and commission income of \$A418m
 - Freeport fee income and increased DCM income in the US
- Impairments and provisions of \$A334m, up 61% on FY14
 - Equity impairments down reflecting lower value of the (MEC) portfolio
 - Increase in loan impairments due to underperformance of certain credits and downward movement in certain commodity prices
- Other operating expenses of \$A738m, up 9% on FY14 resulting from business growth, increased costs of regulatory compliance and foreign exchange

Provisions for impairment



\$Am



Costs of compliance increase in response to ongoing regulatory changes



- The industry is seeing a continuing increase in regulatory initiatives, resulting in increased compliance requirements across all levels of the organisation
- Macquarie is regulated by approx. 190 authorities in 28 jurisdictions
- Our direct cost of compliance has quadrupled over the last four years to approx. \$A413m in FY15, excluding indirect costs

Regulatory project spend	FY15 \$Am	FY14 \$Am	Business as usual compliance spend	FY15 \$Am	FY14 \$Am
Basel III and liquidity	58	30	Financial, Regulatory & Tax reporting and Compliance	80	70
FOFA	4	20	Compliance policy and oversight	75	67
OTC reform	11	20	AML Compliance	22	16
FATCA	3	4	Regulatory Capital Management	17	11
Other Regulatory Projects (e.g. Privacy, Managed Investment Schemes, Super)	88	51	Other Compliance functions (e.g. OTC Reform, Super, Consumer Protection)	55	31
Sub-total	164	125	Sub-total	249	195

Total compliance spend \$A413m (FY14: \$A320m)

Balance sheet highlights



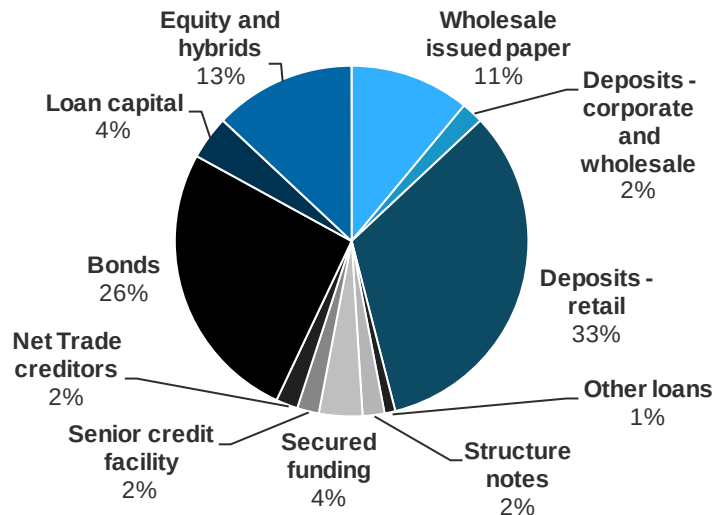
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- Balance sheet remains solid and conservative
 - Term assets covered by term funding, stable deposits and equity
 - Minimal reliance on short term wholesale funding markets
 - Cash and liquid assets exceed all forecast requirements throughout a twelve month stress scenario
- Retail deposits¹ continuing to grow, up 12% to \$A37.3b at Mar 15 from \$A33.3b at Mar 14
- \$A21.5b of new term funding raised since 31 Mar 14:
 - \$A8.3b mortgage and motor vehicle/equipment secured funding
 - \$A5.8b senior unsecured debt issuance in the US market
 - \$A4.5b senior unsecured debt issuance in the European, Australian, Japanese, Swiss and UK markets
 - \$A2.3b MBL private placements and structured note issuance
 - \$A0.4b of Macquarie Bank Capital Notes (BCN) hybrids
 - \$A0.2b MGL Senior Credit Facility
- \$A0.7b of capital raised through institutional placement and share purchase plan in Mar 15

1. Retail deposits are a subset of total deposits per the funded balance sheet (\$A39.7b at 31 Mar 15), which differs from total deposits per the statutory balance sheet (\$A47.4b at 31 Mar 15). The funded balance sheet excludes any deposits which do not represent a funding source for the Group.

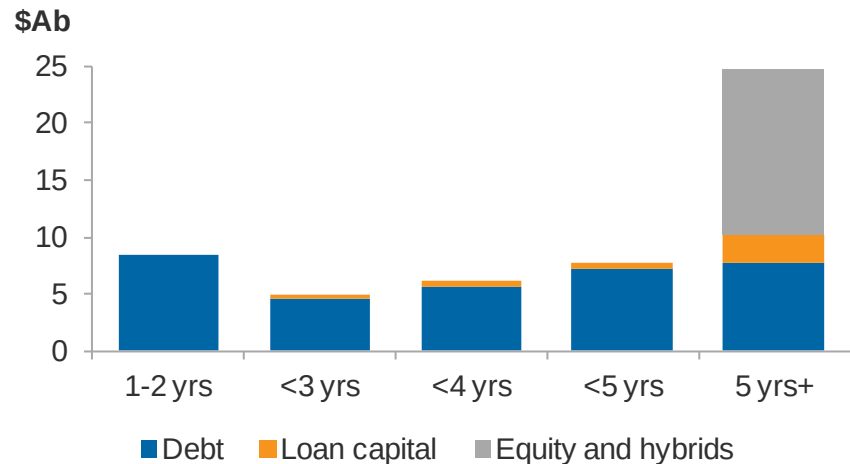
Well diversified funding sources

Diversity of MGL funding sources



- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 35% of total funding sources

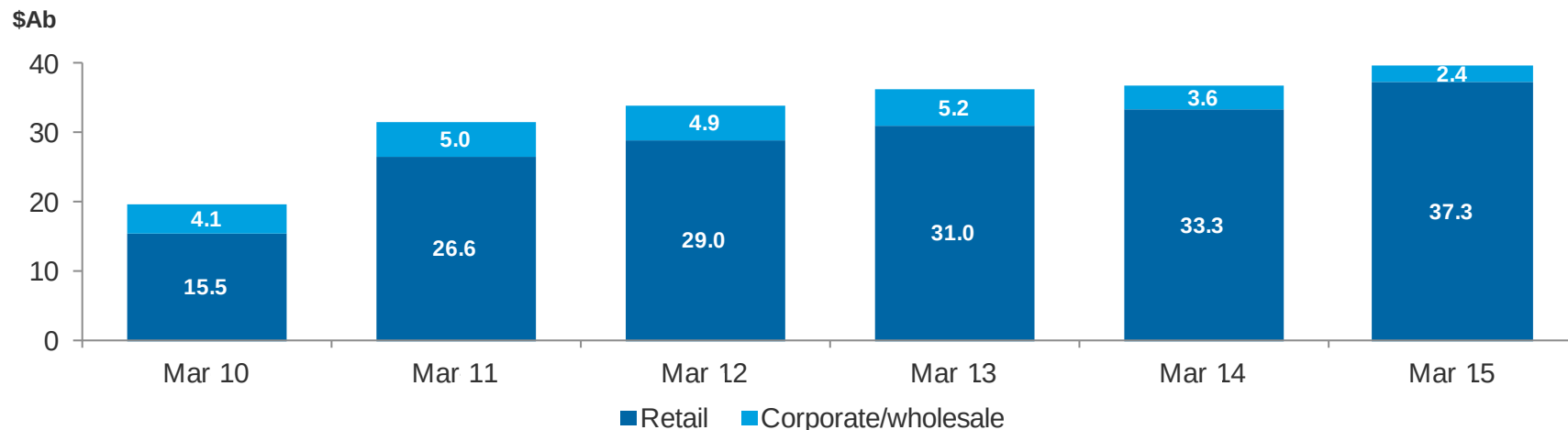
MGL term funding beyond one year (including equity and hybrids)



- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.4 years

Continued retail deposit¹ growth

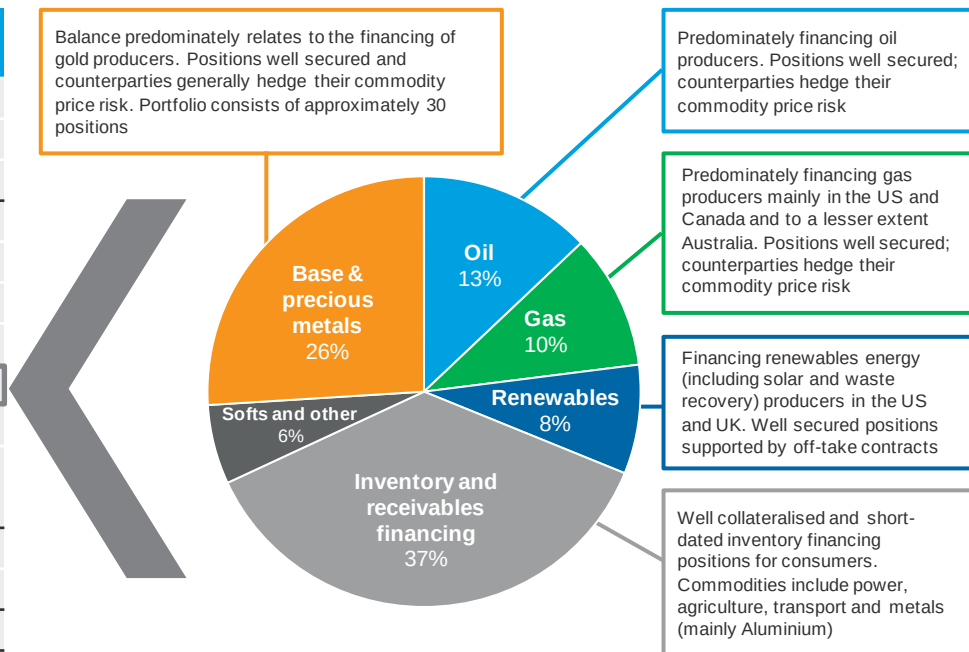
- Macquarie has been successful in pursuing its strategy of diversifying its funding sources through growing its deposit base
 - In excess of 1.1 million retail clients, of which approx. 600,000 are depositors
 - Focus on the composition and quality of the deposit base
 - Continue to grow deposits in the CMA product, which has an average account balance of approx. \$A44,000



1. Retail deposits are those placed with the Banking and Financial Services Group and includes products such as the Cash Management Account, Term Deposits and Business Banking deposits. Retail counterparties primarily consist of individuals, self-managed super funds and small-medium enterprises.

Loan portfolio¹ growth – Funded Balance Sheet

Category	Mar 15 \$Ab	Mar 14 \$Ab
Mortgages:		
Australia	16.7	10.5
Canada, US and Other	4.5	5.7
Total mortgages	21.2	16.2
Structured investments	2.3	3.8
Banking	5.2	4.2
Real Estate	2.5	2.5
Resources and commodities	3.0	2.4
Finance leases	4.4	5.0
Corporate lending	7.9	6.0
Other lending	2.4	1.4
	48.9	41.5
Operating leases	6.3	5.7
Total loan assets per funded balance sheet²	55.2	47.2



1. Loan assets are reported on a funded balance sheet basis and therefore exclude certain items such as assets that are funded by third parties with no recourse to Macquarie. In addition, loan assets at amortised cost per the statutory balance sheet of \$A72.8b at 31 Mar 15 (\$A58.7b at 31 Mar 14) are adjusted to include fundable assets not classified as loans on a statutory basis (e.g. assets subject to operating leases which are recorded in Property, Plant and Equipment in the statutory balance sheet). 2. Total loan assets per funded balance sheet includes self securitisation assets.

Equity investments of \$A4.4b¹



Category	Carrying value ² Mar 15 \$Am	Carrying value ² Mar 14 \$Am	Description
Macquarie Asset Management (MIRA) managed funds	1,479	1,528	Includes Macquarie Infrastructure Company, MPF Holdings Limited, Macquarie Atlas Roads, Macquarie SBI Infrastructure Fund, Macquarie European Infrastructure Fund 3 LP, Macquarie Korea Infrastructure Fund, Macquarie Mexican REIT, Macquarie European Infrastructure Fund 4 LP
Other Macquarie managed funds	554	414	Includes investments that hedge directors' profit share plan liabilities
Transport, industrial and infrastructure	381	364	Over 50 separate investments
Telcos, IT, media and entertainment	759	549	Over 30 separate investments
Energy, resources and commodities	372	445	Over 100 separate investments
Real estate investment, property and funds management	300	369	Includes investments in MGPA Shenton, Core Plus Industrial Fund, Retirement Villages Group, Charter Hall Group and Medallist
Finance, wealth management and exchanges	537	491	Includes investments in fund managers, investment companies, securities exchanges and other corporations in the financial services industry
	4,382	4,160	

1. Equity investments per the statutory balance sheet of \$A5,848m (Mar 14: \$A5,794m) have been adjusted to reflect the total economic exposure to Macquarie.

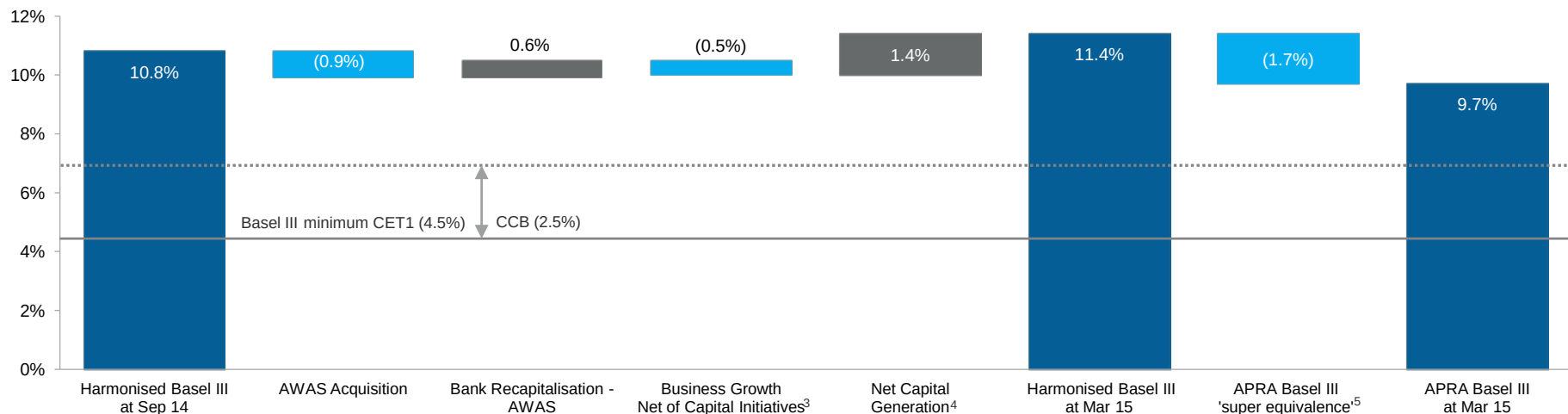
2. Total funded equity investments of \$A5,061m (Mar 14: \$A4,656m), less available for sale reserves of \$A688m (Mar 14: \$A493m) and associate reserves of nil (Mar 14: \$A20m), plus other assets of \$A9m (Mar 14: \$A17m).

Bank Group Basel III Common Equity Tier 1 (CET1) Ratio



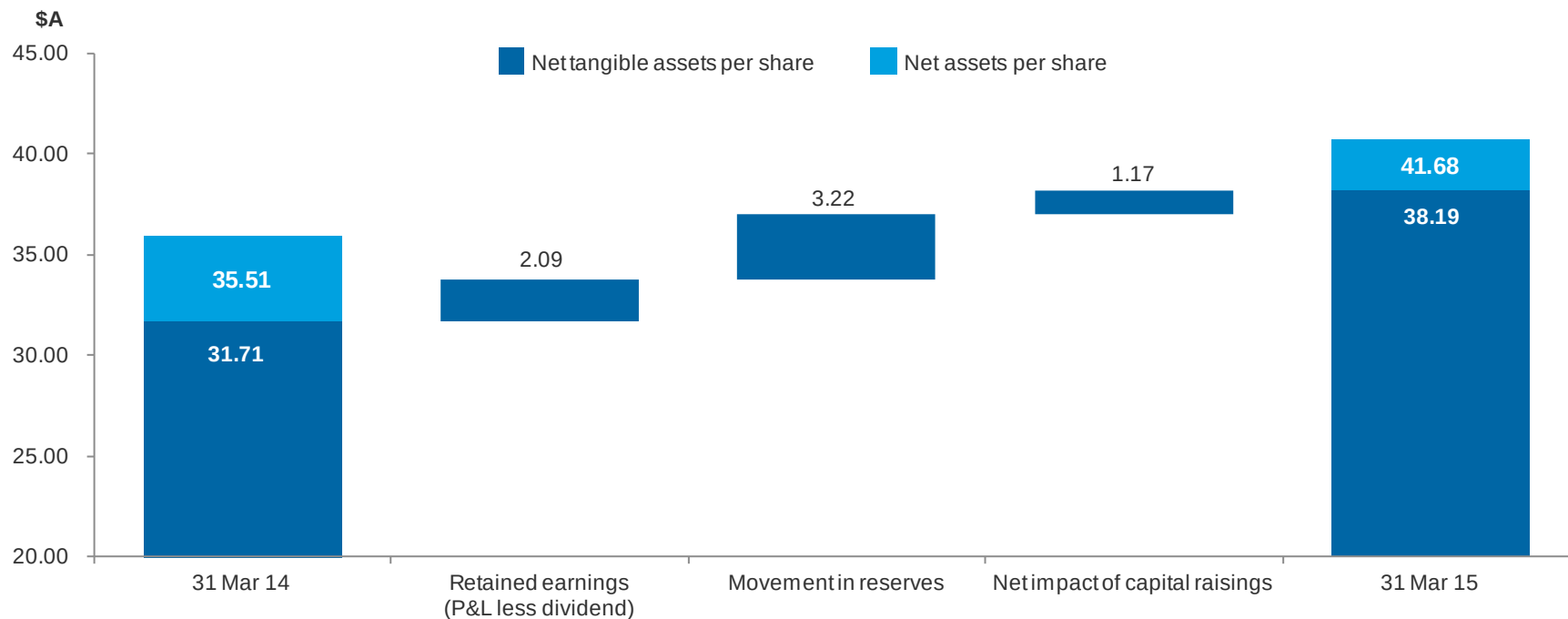
- Harmonised Basel III CET1 ratio: 11.4%¹
- APRA Basel III CET1 ratio: 9.7%²

Bank Group CET1 Ratio: Basel III (Mar 15)



1. Basel III applies only to the Bank Group and not the Non-Bank Group. 'Harmonised' Basel III estimates are calculated in accordance with the BCBS Basel III framework. Harmonised Basel III Tier 1 ratio at Mar 15: 12.6% 2. APRA Basel III Tier 1 ratio at Mar 15: 11.0%. APRA Basel III CET1 ratio at Sep 14: 8.7%. 3. Includes the net impact of hedging employed to reduce the sensitivity of the Group's capital position to FX translation movements. 4. Includes MBL 2H15 P&L as well as other movements in capital supply. 5. APRA Basel III 'super-equivalence' includes the impact of changes in capital requirements in areas where APRA differs from the BCBS Basel III framework and includes full CET1 deductions of equity investments (0.5%); deconsolidated subsidiaries (0.5%); DTAs and other impacts (0.7%).

Net assets per share



Capital management update



- The Board has resolved¹:
 - To purchase shares on-market² to satisfy the MEREP requirements of approx. \$A390m. The buying period for the MEREP will commence on 18 May and is expected to be completed by 10 Jul³
 - No discount will apply for the 2H15 DRP and the shares are to be acquired on-market²
- In Oct 14, \$A429m Macquarie Bank Capital Notes (BCN) were issued. The BCN were issued by MBL and included in Additional Tier 1 capital
- In Mar 15, the Group issued \$A670m in equity via an institutional placement and share purchase plan to fund the acquisition of an aircraft operating lease portfolio from AWAS Aviation Capital Limited and to strengthen further the Group's capital position and accommodate further growth

1. Appropriate regulatory approval has been received.

2. Shares may be issued if purchasing becomes impractical or inadvisable.

3. Actual buying may be completed sooner or later. Buying for the MEREP will be suspended during the DRP pricing period (26 May 15 to 11 Jun 15).



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Outlook

Nicholas Moore - Managing Director and Chief Executive Officer



Short term outlook

- Summarised below are the outlook statements for each Operating Group
- FY16 results will vary with market conditions, particularly the capital markets facing businesses

Operating Group	Net profit contribution			
	FY08–FY15 historical range	FY08–FY15 average	FY15	FY16 outlook
Macquarie Asset Management	\$A0.3b – \$A1.4b	\$A0.8b	\$A1.4b	Broadly in line with FY15
Corporate and Asset Finance	\$A0.1b – \$A1.1b ¹	\$A0.5b	\$A1.1b	Broadly in line with FY15
Banking and Financial Services	\$A0.1b – \$A0.3b ^{2,3}	\$A0.2b ³	\$A0.3b	Up on FY15
Macquarie Securities Group	\$A(0.2)b – \$A1.2b	\$A0.3b	\$A0.1b	Up on FY15
Macquarie Capital	\$A(0.1)b – \$A1.2b	\$A0.3b	\$A0.4b	Up on FY15
Commodities and Financial Markets	\$A0.5b – \$A0.8b	\$A0.7b	\$A0.8b	Broadly in line with FY15
Corporate	• Compensation ratio to be consistent with historical levels • Based on present mix of income, currently expect FY16 tax rate to be broadly in line with 2H15 and down on FY15			

1. Range excludes FY09 provisions for loan losses of \$A135m related to Real Estate Structured Finance loans as this is a restructured business.

2. Range excludes FY09 loss on sale of Italian mortgages of \$A248m as this is a discontinued business.

3. During FY14, Group Treasury revised internal funding transfer pricing arrangements relating to BFS's deposit and lending activities. FY13 comparatives only have been restated to reflect the current methodology.



Short term outlook

- While the impact of future market conditions makes forecasting difficult, we currently expect the FY16 combined net profit contribution¹ from operating groups to be broadly in line with FY15
- The FY16 tax rate is currently expected to be broadly in line with 2H15 and down on FY15
- Accordingly, the Group's result for FY16 is currently expected to be slightly up on FY15
- Our short term outlook remains subject to a range of challenges including:
 - Market conditions
 - The impact of foreign exchange
 - The cost of our continued conservative approach to funding and capital
 - Potential regulatory changes and tax uncertainties

1. Net profit contribution is management accounting profit before unallocated corporate costs, profit share and income tax.



Medium term

- Macquarie remains well positioned to deliver superior performance in the medium term
- Deep expertise in major markets
- Build on our strength in diversity and continue to adapt our portfolio mix to changing market conditions
 - Annuity-style income is provided by three significant businesses which are delivering superior returns following years of investment and recent acquisitions
 - Macquarie Asset Management, Corporate and Asset Finance and Banking and Financial Services
 - Three capital markets facing businesses well positioned to benefit from improvements in market conditions with strong platforms and franchise positions
 - Macquarie Securities, Macquarie Capital and Commodities and Financial Markets
- Ongoing benefits of continued cost initiatives
- Strong and conservative balance sheet
 - Well matched funding profile with minimal reliance on short term wholesale funding
 - Surplus funding and capital available to support growth
- Proven risk management framework and culture

Approximate business Basel III Capital & ROE



Operating Group	APRA Basel III Capital ¹ @ 8.5% (\$Ab)	Approx. FY15 Return on Ordinary Equity ²	Approx. 9-Year average Return on Ordinary Equity ²
Annuity-style businesses	7.5		
Macquarie Asset Management	2.0	23%	20% ³
Corporate and Asset Finance	3.6		
Banking and Financial Services	1.9		
Capital markets facing businesses	4.7		
Macquarie Securities Group	0.5	13%	15% – 20%
Macquarie Capital	1.6		
Commodities and Financial Markets	2.6		
Corporate and Other	1.2		
Legacy Assets	0.2		
Corporate	1.0		
Total regulatory capital requirement @ 8.5%	13.4		
Comprising: Ordinary Equity	11.2		
Hybrid	2.2		
Add: Surplus Ordinary Equity	2.7		
Total APRA Basel III capital supply	16.1		

1. Business Group capital allocations are indicative and are based on allocations as at 31 Dec 14 adjusted for material movements over the Mar 15 quarter. 2. NPAT used in the calculation of approx. annualised ROE is based on Operating Group's net profit contribution adjusted for indicative allocations of profit share, tax and other corporate expenses. Accounting equity is attributed to businesses based on regulatory capital requirements. 9-year average covers FY07 to FY15, inclusively. 3. CAF returns prior to FY11 excluded from 9-year average as not meaningful given the significant increase in scale of CAF's platform over this period.

Medium term



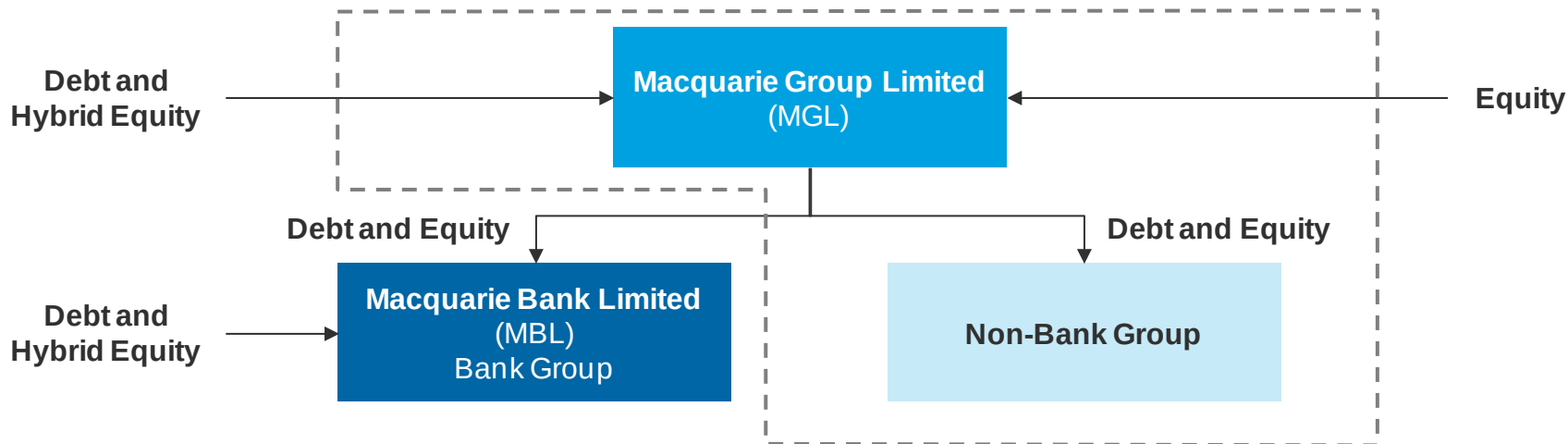
MAM	• Annuity-style business that is diversified across regions, products, asset classes and investor types • Diversification of capabilities allows for the business to be well placed to grow assets under management in different market conditions • Well positioned for organic growth with several strongly performing products and an efficient operating platform
CAF	• Leverage deep industry expertise to maximise growth potential in loan and lease portfolios • Anticipate further asset acquisitions and realisations at attractive return levels • Funding from asset securitisation throughout the cycle
BFS	• Strong growth opportunities through intermediary distribution, white labelling, platforms and client service • Opportunities to increase financial services engagement with existing business banking clients and extend into adjacent segments • Modernising technology to improve client experience and support growth
MSG	• Highly leveraged to any improvement in market conditions and return of investor confidence • Well positioned for recovery in Asian retail derivatives, cash equities and ECM • Monetise existing strong research platform
MacCap	• Can expect to benefit from any improvement in M&A and ECM market activity • Continues to align the business offering to current opportunities and market conditions in each region
CFM	• Opportunities to grow commodities business, both organically and through acquisition • Development of institutional coverage for specialised credit, rates and foreign exchange products • Increase financing activities • Growing the client base across all regions



Additional information
Funding

Group funding structure

- MGL and MBL are the Group's two primary external funding vehicles which have separate and distinct funding, capital and liquidity management arrangements
- MBL provides funding to the Bank Group
- MGL provides funding predominately to the Non-Bank Group





Funded balance sheet reconciliation

- The Group's statement of financial position is prepared based on generally accepted accounting principles which do not represent actual funding requirements
- A funded balance sheet reconciliation has been prepared to reconcile the reported assets of the consolidated Group to the assets that require funding

	Mar 15 \$Ab	Mar 14 \$Ab
Total assets per Statement of Financial Position	188.0	153.9
<i>Deductions:</i>		
Self funded trading assets	(19.3)	(17.9)
Derivative revaluation accounting gross ups	(17.9)	(11.6)
Life investment contracts and other segregated assets	(7.5)	(5.7)
Outstanding trade settlement balances	(7.7)	(7.2)
Short term working capital assets	(6.2)	(5.5)
<i>Less non-recourse funded assets:</i>		
Securitised assets and non-recourse warehouses	(16.6)	(13.4)
Total assets per Funded Balance Sheet	112.8	92.6

For an explanation of the above deductions refer to slide 55.

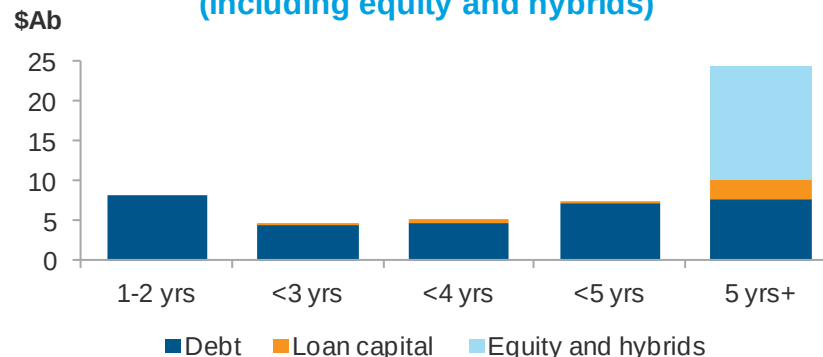
Funding for the Group



	Mar 15 \$Ab	Mar 14 \$Ab
Funding sources		
Negotiable certificates of deposits	1.4	1.9
Commercial paper	11.1	6.6
Net trade creditors	2.0	1.0
Structured notes	2.5	2.3
Secured funding	4.4	7.0
Bonds	29.8	19.3
Other loans	0.5	0.9
Senior credit facility	2.6	1.3
Retail deposits	37.3	33.3
Corporate and wholesale deposits	2.4	3.6
Loan capital ¹	4.4	3.5
Equity and hybrids ²	14.4	11.9
Total funding sources	112.8	92.6
Funded assets		
Cash and liquid assets	25.7	19.1
Self securitisation	9.5	7.4
Net trading assets	21.2	16.7
Loan assets less than one year	11.4	11.9
Loan assets greater than one year	34.3	27.9
Debt investment securities	3.7	3.1
Co-investment in Macquarie-managed funds and other equity investments	5.1	4.7
Property, plant & equipment and intangibles	1.9	1.8
Net trade debtors	-	-
Total funded assets	112.8	92.6

- Well diversified funding sources
- Minimal reliance on short term wholesale funding markets
- Deposit base represents 35% of total funding sources
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.4 years

MGL term funding maturing beyond one year (including equity and hybrids)



1. This includes Macquarie Group Capital Notes of \$A0.6b, Macquarie Bank Capital Notes of \$A0.4b, Preferred Membership Interests of \$A0.5b and Exchangeable Capital Securities of \$A0.3b.

2. Includes Ordinary capital, Macquarie Income Securities of \$A0.4b and Macquarie Income Preferred Securities of \$A0.1b.

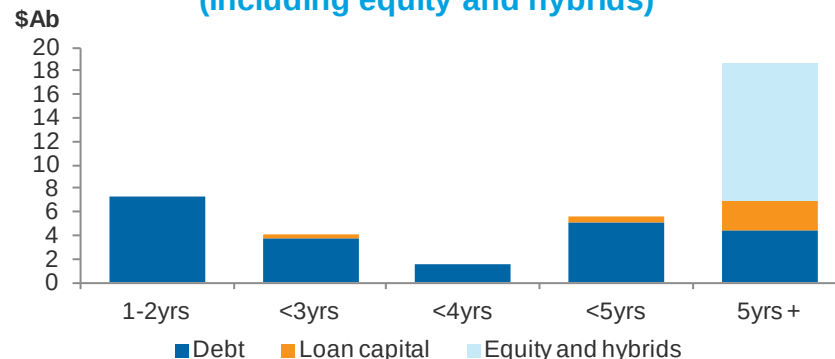
Funding for the Bank Group



	Mar 15 \$Ab	Mar 14 \$Ab
Funding sources		
Negotiable certificates of deposits	1.4	1.9
Commercial paper	11.1	6.6
Net trade creditors	1.9	0.7
Structured notes	2.0	1.6
Secured funding	4.3	6.9
Bonds	21.7	11.3
Other loans	0.2	0.5
Retail deposits	37.3	33.3
Corporate and wholesale deposits	2.4	3.6
Loan capital ¹	3.2	2.5
Equity and hybrids ²	11.6	9.5
Total funding sources	97.1	78.4
Funded assets		
Cash and liquid assets	23.8	17.3
Self securitisation	9.5	7.4
Net trading assets	20.3	15.4
Loan assets less than one year	11.2	11.7
Loan assets greater than one year	33.3	26.9
Debt investment securities	3.1	2.6
Non-Bank Group deposit with MBL	(6.4)	(5.0)
Co-investment in Macquarie-managed funds and other equity investments	1.1	1.0
Property, plant & equipment and intangibles	1.2	1.1
Net trade debtors	-	-
Total funded assets	97.1	78.4

- Bank balance sheet remains liquid, well capitalised and with a diversity of funding sources
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 4.0 years
- Accessed term funding in markets including the US, Europe, UK, Japan and Australia

MBL term funding maturing beyond one year (including equity and hybrids)



1. This includes Exchangeable Capital Securities of \$A0.3b and Macquarie Bank Capital Notes of \$A0.4b.

2. Includes Ordinary capital, Macquarie Income Securities of \$A0.4b and Macquarie Income Preferred Securities of \$A0.1b.

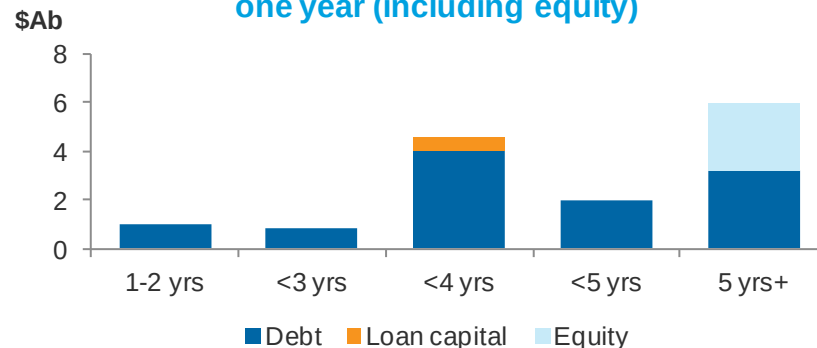
Funding for the Non-Bank Group



	Mar 15 \$Ab	Mar 14 \$Ab
Funding sources		
Net Trade Creditors	0.1	0.3
Structured notes	0.5	0.7
Secured funding	0.1	0.1
Bonds	8.1	8.0
Other loans	0.3	0.4
Senior credit facility	2.6	1.3
Loan capital ¹	1.2	1.0
Equity	2.8	2.4
Total funding sources	15.7	14.2
Funded assets		
Cash and liquid assets	1.9	1.8
Non-Bank Group deposit with MBL	6.4	5.0
Net trading assets	0.9	1.3
Loan assets less than one year	0.2	0.2
Loan assets greater than one year	1.0	1.0
Debt investment securities	0.6	0.5
Co-investment in Macquarie-managed funds and other equity investments	4.0	3.7
Property, plant & equipment and intangibles	0.7	0.7
Net trade debtors	-	-
Total funded assets	15.7	14.2

- Non-Bank Group is predominately term funded
- Term funding beyond one year (excluding equity) has a weighted average term to maturity of 5.4 years

Non-Bank Group term funding maturing beyond one year (including equity)



1. This includes Macquarie Group Capital Notes of \$A0.6b and Preferred Membership Interests of \$A0.5b.

Explanation of Funded Balance Sheet reconciling items



- **Self funded trading assets:** Macquarie enters into stock borrowing and lending as well as repurchase agreements and reverse repurchase agreements in the normal course of trading activity that it conducts with its clients and counterparties. Also as part of its trading activities, Macquarie pays and receives margin collateral on its outstanding derivative positions. These trading related asset and liability positions are presented gross on the statement of financial position but are viewed as being self funded to the extent that they offset one another and, therefore, are netted as part of this adjustment.
- **Derivative revaluation accounting gross-ups:** Macquarie's derivative activities are mostly client driven with client positions hedged by offsetting positions with a variety of counterparties. The derivatives are largely matched and this adjustment reflects that the matched positions do not require funding.
- **Life investment contracts and other segregated assets:** These represent the assets and liabilities that are recognised where Macquarie provides products such as investment-linked policy contracts or where Macquarie holds segregated client monies. The policy (contract) liability and client monies will be matched by assets held to the same amount and hence does not require funding.
- **Outstanding trade settlement balances:** At any particular time Macquarie will have outstanding trades to be settled as part of its brokering business and trading activities. These amounts (payables) can be offset in terms of funding by amounts that Macquarie is owed on other trades (receivables).
- **Short term working capital assets:** As with the outstanding trade settlement balances above, Macquarie through its day-to-day operations generates working capital assets (e.g. receivables and prepayments) and working capital liabilities (e.g. creditors and accruals) that produce a 'net balance' that either requires or provides funding.
- **Securitised and non-recourse assets:** These represent assets that are funded by third parties with no recourse to Macquarie including lending assets (mortgages and leasing) sold down into external securitisation entities.

Conservative long standing liquidity risk management framework



Liquidity Policy

- The key requirement of MGL and MBL's liquidity policies is that the entities are able to meet all liquidity obligations during a period of liquidity stress:
 - a minimum 12 month period with constrained or no access to funding markets and with only a limited impact on franchise businesses
- Term assets are funded by term funding, stable deposits and equity

Liquidity Framework

- A robust liquidity risk management framework ensures that both MGL and MBL are able to meet their funding requirements as they fall due under a range of market conditions. Key tools include:
 - Scenario analysis
 - Unencumbered liquid asset holdings
 - Liability driven approach to balance sheet management
- Liquidity management is performed centrally by Group Treasury, with oversight from the Asset and Liability Committee and the Risk Management Group
- The Boards of each entity approve their respective liquidity policy and are provided with liquidity reporting on a monthly basis



A large, bold, blue capital letter 'B'.

Additional information
Capital

Macquarie Group Basel III regulatory capital

Surplus calculation



31 March 2015	Harmonised Basel III \$Am	APRA Basel III \$Am	
Macquarie Group eligible capital:			
Bank Group Gross Tier 1 capital	12,297	12,297	
Non-Bank Group eligible capital	3,780	3,780	
Eligible capital	16,077	16,077	(a)
Macquarie Group capital requirement:			
Bank Group capital requirement			
Risk-Weighted Assets (RWA) ¹	90,291	86,459	
Capital required to cover RWA ²	6,320	6,052	
Tier 1 deductions	921	2,798	
Total Bank Group capital requirement	7,241	8,850	
Total Non-Bank Group capital requirement	3,216	3,216	
Total Macquarie Group capital requirement (at 7% ² of the Bank Group RWA)	10,457	12,066	(b)
Macquarie Group regulatory capital surplus (at 7%² of the Bank Group RWA)	5,620	4,011	(a)-(b)
Additional capital requirement required to maintain 8.5% ³ Tier 1 ratio in Bank Group	1,355	1,297	(c)
Macquarie Group regulatory capital surplus (at 8.5%³ of the Bank Group RWA)	4,265	2,714	(a)-(b)-(c)

1. In calculating the Bank Group's contribution to MGL's capital requirement, \$A39m RWA associated with exposures to the Non-Bank Group is eliminated.

2. Calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group.

3. Calculated at 8.5% RWA including capital conservation buffer (CCB), per the 1 Jan 16 minimum requirements in APRA Prudential Standard 110.

Macquarie Group APRA Basel III regulatory capital

Bank Group contribution



31 March 2015	Risk-weighted assets \$Am	Tier 1 Deductions \$Am	Capital Requirement ¹ \$Am
Credit risk			
On balance sheet ²	47,074		3,295
Off balance sheet	20,880		1,462
Credit risk total²	67,954		4,757
Market risk	6,650		465
Operational risk	9,398		658
Other ³	2,457	2,798	2,970
Contribution to Group capital calculation²	86,459	2,798	8,850

1. Calculated at 7% RWA, per the internal minimum Tier 1 ratio of the Bank Group changes, plus Tier 1 deductions.

2. In calculating the Bank Group's contribution to MGL's capital requirement, \$A39m RWA associated with exposures to the Non-Bank Group is eliminated.

3. Risk weighted assets include 6% IRB uplift.

Macquarie Group regulatory capital

Non-Bank Group contribution



- APRA has specified a regulatory capital framework for MGL
- A dollar capital surplus is produced; no capital ratio calculation is specified
- APRA has approved Macquarie's Economic Capital Adequacy Model (ECAM) for use in calculating the regulatory capital requirement of the Non-Bank Group
- Any significant changes to the ECAM must be approved by the MGL Board and notified to APRA within 14 days
- The ECAM is based on similar principles and models as the Basel III regulatory capital framework for Banks, with both calculating capital at a one year 99.9% confidence level:

Risk ¹	Basel III	ECAM
Credit	Capital requirement generally determined by Basel III IRB formula, with some parameters specified by the regulator (e.g. loss given default)	Capital requirement generally determined by Basel III IRB formula, but with internal estimates of key parameters
Equity	Harmonised Basel III: 250%, 300% or 400% risk weight, depending on the type of investment ² . Deduction from Common Equity Tier 1 above a threshold APRA Basel III: 100% Common Equity Tier 1 deduction	Extension of Basel III credit model to cover equity exposures. Capital requirement between 36% and 82% of face value; average 51%
Market	3 times 10 day 99% Value at Risk (VaR) plus 3 times 10-day 99% Stressed VaR plus a specific risk charge	Scenario-based approach
Operational	Advanced Measurement Approach	Advanced Measurement Approach

1. The ECAM also covers insurance underwriting risk, non-traded interest rate risk and the risk on assets held as part of business operations, e.g. fixed assets, goodwill, intangible assets, capitalised expenses and certain minority stakes in associated companies or stakes in joint ventures.
2. Includes all Banking Book equity investments, plus net long Trading Book holdings in financial institutions.

Macquarie Group regulatory capital

Non-Bank Group contribution



31 March 2015	Assets \$Ab	Capital Requirement \$Am	Equivalent Risk Weight
Funded assets			
Cash and liquid assets	1.9	30	20%
Loan assets ¹	1.2	127	133%
Debt investment securities	0.6	77	161%
Co-investment in Macquarie-managed funds and other equity investments	3.8	1,868	619%
Co-investment in Macquarie-managed funds and other equity investments (relating to investments that hedge DPS plan liabilities)	0.2		
Property, plant & equipment and intangibles	0.7	254	453%
Non-Bank Group deposit with MBL	6.4		
Net trading assets	0.9		
Net trade debtors	-		
Total Funded Assets	15.7	2,356	
Self-funded and non-recourse assets			
Self funded trading assets	0.9		
Outstanding trade settlement balances	4.5		
Derivative revaluation accounting gross ups	0.1		
Non-recourse funding	0.1		
Short-term working capital assets	3.0		
Total self-funded and non-recourse assets	8.6		
TOTAL NON-BANK GROUP ASSETS	24.3		
Off balance sheet exposures, operational, market and other risk, and diversification offset ²		860	
NON-BANK GROUP CAPITAL REQUIREMENT		3,216	

1. Includes leases.

2. Capital associated with net trading assets (e.g. market risk capital) and net trade debtors has been included here.



C

Glossary

Glossary



\$A / AUD	Australian Dollar
\$C	Canadian Dollar
\$US / USD	United States Dollar
£	British Pound
€	Euro
1H15	Half Year ended 30 September 2014
2H14	Half Year ended 31 March 2014
2H15	Half Year ended 31 March 2015
ABN	Australian Business Number
ANZ	Australia and New Zealand
Approx.	Approximately
APRA	Australian Prudential Regulation Authority
ASX	Australian Securities Exchange
AUM	Assets Under Management
BCBS	Basel Committee on Banking Supervision
BCN	Bank Capital Notes
BFS	Banking and Financial Services

BIS	Bank for International Settlements
CAF	Corporate and Asset Finance
CCB	Capital Conservation Buffer
CET1	Common Equity Tier 1
CFM	Commodities and Financial Markets
CHES	Australian Clearing House and Electronic Sub-Register System
CMA	Cash Management Account
CY13	Calendar Year ended 31 December 2013
CY14	Calendar Year ended 31 December 2014
CY15	Calendar Year ending 31 December 2015
DCM	Debt Capital Markets
DPS	Dividend Per Share
DRP	Dividend Reinvestment Plan
DTA	Deferred Tax Asset
ECAM	Economic Capital Adequacy Model
ECM	Equity Capital Markets
EMEA	Europe, the Middle East and Africa

Glossary



MACQUARIE

EPS	Earnings Per Share
FUA	Funds Under Administration
FUM	Funds Under Management
FX	Foreign Exchange
FY07	Full Year ended 31 March 2007
FY08	Full Year ended 31 March 2008
FY09	Full Year ended 31 March 2009
FY11	Full Year ended 31 March 2011
FY13	Full Year ended 31 March 2013
FY14	Full Year ended 31 March 2014
FY15	Full Year ended 31 March 2015
FY16	Full Year ending 31 March 2016
IPO	Initial Public Offering
IRB	Internal Ratings-Based
JLM	Joint Lead Manager
JSP	Jackson Square Partners
JV	Joint Venture

LCR	Liquidity Coverage Ratio
LNG	Liquefied Natural Gas
LP	Limited Partner
Ltd	Limited
M&A	Mergers and Acquisitions
MacCap	Macquarie Capital
MAM	Macquarie Asset Management
MBL	Macquarie Bank Limited
MEC	Metals and Energy Capital
MEIF1	Macquarie European Infrastructure Fund 1
MEIF4	Macquarie European Infrastructure Fund 4
MEREP	Macquarie Group Employee Retained Equity Plan
MGL / MQG	Macquarie Group Limited
MGPA	Macquarie Global Property Advisers
MIC	Macquarie Infrastructure Company
MIDIS	Macquarie Infrastructure Debt Investment Solutions
MIM	Macquarie Investment Management

Glossary



MIRA	Macquarie Infrastructure and Real Assets
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MPW	Macquarie Private Wealth
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MQA	Macquarie Atlas Roads
------------	-----------------------

MSG	Macquarie Securities Group
------------	----------------------------

Mths	Months
-------------	--------

NGLs	Natural gas liquids
-------------	---------------------

No.	Number
------------	--------

NOIP	Net Over Intrinsic Premium
-------------	----------------------------

NPAT	Net Profit After Tax
-------------	----------------------

P&L	Profit and Loss Statement
----------------	---------------------------

PPE	Property, Plant and Equipment
------------	-------------------------------

PPP	Public Private Partnership
------------	----------------------------

QFII	Qualified Foreign Institutional Investor
-------------	--

QIP	Qualified Institutional Placement
------------	-----------------------------------

REIT	Real Estate Investment Trust
-------------	------------------------------

ROE	Return on Equity
------------	------------------

RWA	Risk Weighted Assets
------------	----------------------

SBI	State Bank of India
------------	---------------------

SGX	Singapore Exchange
------------	--------------------

SME	Small and Medium Enterprise
------------	-----------------------------

ST	Short Term
-----------	------------

SYD	Sydney Airport
------------	----------------

TMET	Telecommunications, Media, Entertainment and Technology
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UK	United Kingdom
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US	United States of America
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VaR	Value at Risk
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yr	Year
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Presentation to investors and analysts

Result announcement for the
full year ended 31 March 2015

8 May 2015

