

## Operating groups and divisions

### Macquarie Securities Group

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**Macquarie Securities Group** (MSG) contributed \$A175 million to Macquarie's total profit from operating groups for the year to 31 March 2011. This was a decrease of 70 per cent on the prior year. It generated operating income of \$A1.3 billion, a decrease of 12 per cent on the prior year. The lower result was largely attributable to continued subdued equity market conditions throughout the course of the year.