

	Consolidated 2011 \$m	Consolidated 2010 \$m	Company 2011 \$m	Company 2010 \$m
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Note 5

Dividends and distributions paid or provided for continued

(iii) Distributions paid or provided for

Macquarie Income Preferred Securities

Distributions paid (net of distributions previously provided for)	2	6	-	-
Distributions provided for	2	2	-	-
Total distributions paid or provided for (note 32)	4	8	-	-

The Macquarie Income Preferred Securities (MIPS) represent the NCI of a subsidiary. Accordingly, the distributions paid or provided for in respect of the MIPS are recorded as movements in NCI, as disclosed in note 32 – Reserves, retained earnings and non-control interests. Macquarie Bank Limited (MBL) can redirect the payments of distributions under the convertible debentures to be paid to itself. For each debenture 500 MBL preference shares may be substituted at MBL's discretion at any time, in certain circumstances (to meet capital requirements), or on maturity. Refer to note 32 – Reserves, retained earnings and non-controlling interests for further details on these instruments.

Macquarie Income Securities

Distributions paid (net of distributions previously provided for)	20	16	-	-
Distributions provided for	6	5	-	-
Total distributions paid or provided for	26	21	-	-

The Macquarie Income Securities (MIS) represent the NCI of a subsidiary. Accordingly, the distributions paid or provided for in respect of the MIS are recorded as movements in NCI, as disclosed in note 32 – Reserves, retained earnings and non-controlling interests. No dividends are payable under the preference shares until MBL exercises its option to receive future payments of interest and principal under the other stapled security. Upon exercise, dividends are payable at the same rate, and subject to similar conditions, as the MIS. Dividends are also subject to MBL Directors' discretion. Refer to note 32 – Reserves, retained earnings and non-controlling interests for further details on these instruments.

	Consolidated 2011	Consolidated 2010
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Note 6

Earnings per share

	Cents per share	
Basic earnings per share	282.5	320.2
Diluted earnings per share	275.9	317.4
Reconciliation of earnings used in the calculation of basic and diluted earnings per share	\$m	\$m
Profit after income tax	989	1,093
Profit attributable to non-controlling interests:		
Macquarie Income Preferred Securities	(4)	(8)
Macquarie Income Securities	(26)	(21)
Other non-controlling interests	(3)	(14)
Total earnings used in the calculation of basic earnings per share	956	1,050
Add back adjusted interest expense on Macquarie Convertible Preference Securities	35	32
Total earnings used in the calculation of diluted earnings per share	991	1,082