

# Directors' Report – Remuneration Report

## for the financial year ended 31 March 2012

### continued

### 3 In a difficult year, Macquarie's credible performance relative to peers has been supported by the remuneration approach, allowing it also to motivate and retain key staff

The difficult market conditions discussed in the previous section have impacted Macquarie's overall result with NPAT down 24 per cent compared to the prior year.

#### Performance over past ten years FY2003–2012

Years ended 31 March	FY12	FY11	FY10	FY09	FY08	FY07	FY06	FY05	FY04	FY03	% change 2003 -2012
<b>Income statement</b>											
NPAT attributable to ordinary owners (\$A million)	<b>730</b>	956	1,050	871	1,803	1,463	916	812	494	333	119
Basic earnings per share (cents per share)	<b>210.1</b>	282.5	320.2	309.6	670.6	591.6	400.3	369.6	233.0	164.8	27
<b>ROE</b>											
Return on average ordinary shareholders' funds (% pa)	<b>6.8</b>	8.8	10.1	9.9	23.7	28.1	26.0	29.8	22.3	18.0	
<b>Total shareholder returns (TSR)</b>											
Dividend – Interim and Final (cents per share)	<b>140</b>	186	186	185	345	315	215	161	122	93	
Dividend – Special (cents per share)	-	-	-	-	-	-	-	40	-	50	
Share price at 31 March (\$A)	<b>29.08</b>	36.60	47.25	27.05	52.82	82.75	64.68	48.03	35.80	24.70	18
Annual TSR <sup>1</sup> (%)	<b>(16.0)</b>	(19.0)	79.6	(44.1)	(33.6)	32.6	40.2	39.0	52.8	(23.1)	
10 Year TSR (%)											38

<sup>1</sup> Throughout this Report, TSR represents the accumulated share price return when all cash dividends are reinvested at the ex-dividend date.