

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$m
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Note 5

Dividends and distributions paid or provided for continued

(iii) Distributions paid or provided for

Macquarie Income Securities

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

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 Macquarie Bank Limited (MBL), a subsidiary, 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.

Macquarie Income Preferred Securities

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

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. 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.

	Consolidated 2012	Consolidated 2011
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Note 6

Earnings per share

	Cents per share	
Basic earnings per share	210.1	282.5
Diluted earnings per share	202.3	275.9
Reconciliation of earnings used in the calculation of basic and diluted earnings per share	\$m	\$m
Profit after income tax	762	989
Profit attributable to non-controlling interests:		
Macquarie Income Securities	(26)	(26)
Macquarie Income Preferred Securities	(4)	(4)
Other non-controlling interests	(2)	(3)
Total profit attributable to ordinary equity holders of Macquarie Group Limited (MGL)	730	956
Less profit attributable to participating unvested MEREP awards	(43)	–
Total earnings used in the calculation of basic earnings per share	687	956
Add back adjusted interest expense on Exchangeable Capital Securities	–	–
Add back adjusted interest expense on Macquarie Convertible Preference Securities ¹	–	35
Total earnings used in the calculation of diluted earnings per share	687	991

¹ Macquarie Convertible Preference Securities were not dilutive as at 31 March 2012 on the basis of share prices prevailing at that time.