

## Note 36

### Employee equity participation continued

#### Macquarie Group Employee Retained Equity Plan continued

The following is a summary of Awards which have been granted pursuant to the MEREP:

	Number of RSU Awards 2012	Number of RSU Awards 2011
RSUs on issue at the beginning of the financial year	12,823,140	7,907,165
Granted during the financial year	11,469,408	6,553,673
Vested RSUs withdrawn or sold from the MEREP during the financial year	(2,386,642)	(1,029,563)
Forfeited during the financial year	(1,137,702)	(608,135)
RSUs on issue at the end of the financial year	20,768,204	12,823,140
RSUs vested and not withdrawn from the MEREP at the end of the financial year	465,731	452,308

The weighted average fair value of the RSU Awards granted during the financial year was \$31.21 (2011: \$42.59).

	Number of DSU Awards 2012	Number of DSU Awards 2011
DSUs on issue at the beginning of the financial year	1,479,382	780,802
Granted during the financial year	1,914,568	899,562
Exercised during the financial year	(111,951)	(35,502)
Forfeited during the financial year	(253,845)	(165,480)
DSUs on issue at the end of the financial year	3,028,154	1,479,382
DSUs exercisable at the end of the financial year	146,141	73,884

The weighted average fair value of the DSU Awards granted during the financial year was \$31.20 (2011: \$42.64).

	Number of PSU Awards 2012	Number of PSU Awards 2011
PSUs on issue at the beginning of the financial year	712,393	201,900
Granted during the financial year	911,183	510,493
Exercised during the financial year	(16,910)	–
Expired during the financial year	(48,456)	–
PSUs on issue at the end of the financial year	1,558,210	712,393
PSUs exercisable at the end of the financial year	1,932	–

The weighted average fair value of the PSU Awards granted during the financial year was \$20.89 (2011: \$34.63).

The awards are measured at their grant dates based on their fair value and for each PSU, the number expected to vest. This amount is recognised as an expense evenly over the respective vesting periods and the equity provided is treated as a capital contribution.

For the year ended 31 March 2012, compensation expense relating to the MEREP totalled \$258 million (2011: \$256 million).