

Notes to the consolidated financial statements

for the half-year ended 30 September 2014

continued

Half-year to 30 Sep 2014	Half-year to 31 Mar 2014	Half-year to 30 Sep 2013
\$m	\$m	\$m

Note 5

Dividends and distributions paid or provided for

(i) Dividends paid or provided for

Ordinary share capital and exchangeable shares

Interim dividend paid (half-year to 31 March 2014: \$1.00 per share) ⁽¹⁾	–	345	–
2014 final dividend paid \$1.60 per share (half-year to 30 September 2013: \$1.25 per share) ⁽²⁾	514	–	420
2014 special dividend paid ⁽³⁾	–	395	–
Dividend reversed	–	–	(1)
Total dividends paid or provided for (note 17)	514	740	419

(1) Interim dividend paid by the Consolidated Entity includes \$nil (half-year to 31 March 2014: \$8 million; half-year to 30 September 2013: \$nil) of dividend equivalent amount paid during the period to Deferred Share Units (DSUs) holders.

(2) Final dividend paid by the Consolidated Entity includes \$5 million (half-year to 31 March 2014: \$nil; half-year to 30 September 2013: \$nil) of dividend equivalent amount paid during the period to Deferred Share Units (DSUs) holders.

(3) On 12 December 2013, MGL shareholders approved the SYD Distribution, a distribution of the majority of the Group's investment in Sydney Airport stapled securities (SYD Securities) to its ordinary shareholders implemented through a special dividend and a capital reduction along with a consolidation of one MGL share into 0.9438 ordinary share (Refer to note 16 - Contributed equity for further details on capital reduction and share consolidation). Eligible MGL ordinary shareholders received one SYD Security for each MGL ordinary share held. The carrying value of SYD securities on approval date (12 December 2013) was \$3.77 per share and at settlement date (13 January 2014) was \$3.73 per share. The special dividend component of the SYD Distribution was \$1.1563 per ordinary share. The amount paid by the Consolidated Entity includes \$2 million paid to the holders of the exchangeable shares and \$4 million to DSU holders.

The final dividend paid during the period was 40 per cent franked based on tax paid at 30 per cent (half-year to 31 March 2014: 40 per cent franked; half-year to 30 September 2013: 40 per cent franked). The dividends paid to the holders of the exchangeable shares were not franked.

The Company's Dividend Reinvestment Plan (DRP) remains active. The DRP is optional and offers ordinary shareholders in Australia and New Zealand the opportunity to acquire fully paid ordinary shares without transaction costs. Effective from 31 October 2014, a discount has been re-introduced to the DRP pricing of 1.5% to the prevailing market rate. A shareholder can elect to participate in or terminate their involvement in the DRP at any time. Details of shares purchased from the market and then allocated as fully paid ordinary shares pursuant to the DRP are included in note 16 – Contributed equity.

(ii) Dividends not recognised at the end of the period

Since the end of the period, the Directors have recommended the payment of an interim dividend for the half-year ended 30 September 2014 of \$1.30 per fully paid ordinary MGL share on issue on 14 November 2014, 40 per cent franked. The aggregate amount of the proposed dividend expected to be paid on 16 December 2014 from retained profits at 30 September 2014, but not recognised as a liability at the end of the period, is \$419 million (including \$1 million to be paid by a subsidiary to the holders of the exchangeable shares and net of \$1 million to be received on treasury shares – refer to note 16 – Contributed equity for further details of these instruments). This amount has been estimated based on the number of shares eligible to participate as at 30 September 2014.

Half-year to 30 Sep 2014	Half-year to 31 Mar 2014	Half-year to 30 Sep 2013
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Dividend per ordinary share

Cash dividend per ordinary share (distribution of current year profits)	\$1.30	\$1.60	\$1.00
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