

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 16

Contributed equity

Ordinary share capital

Opening balance of 321,074,750 (1 October 2013: 339,888,036; 1 April 2013: 339,506,578) fully paid ordinary shares ⁽¹⁾	6,075	6,884	6,882
Issue of 67,664 (31 March 2014: 93,971; 30 September 2013: 329,188) shares on exercise of options	4	2	10
Issue of 22,994 (31 March 2014: 32,757; 30 September 2013: 32,384) shares on exercise of MEREP awards	1	2	1
Issue of 37,586 (31 March 2014: 127,954; 30 September 2013: 19,886) shares on retraction of exchangeable shares	2	7	2
Capital reduction through SYD distribution ⁽¹⁾	-	(803)	-
Consolidation of one ordinary share into 0.9438 ordinary share resulting in reduction of 19,067,968 shares (31 March 2014: nil; 30 September 2013: nil)	-	-	-
For employee MEREP awards that have vested and forfeited, and options exercised during the period:			
Transfer of MEREP expense from share-based payments reserve	218	4	191
Transfer of excess deferred tax on MEREP expense from share-based payments reserve	12	14	-
Transfer from treasury shares for shares withdrawn	(253)	(35)	(202)
Transfer from share-based payment capital reduction reserve	(18)	-	-
Closing balance of 321,202,994 (31 March 2014: 321,074,750; 30 September 2013: 339,888,036) fully paid ordinary shares	6,041	6,075	6,884

⁽¹⁾ Represents SYD Distribution to ordinary shareholders recognised as return of ordinary share capital and consolidation of ordinary shares on Sydney Airport stapled securities distribution. Refer note 5 - Dividends and distribution paid or provided for.

Treasury shares

Opening balance of 26,011,106 (1 October 2013: 28,793,669; 1 April 2013: 28,981,801) treasury shares	(990)	(1,025)	(1,011)
Purchase of 4,461,905 (31 March 2014: nil; 30 September 2013: 4,969,737) shares for employee MEREP awards	(266)	-	(216)
Transfer of 6,353,707 (31 March 2014: 1,187,502; 30 September 2013: 5,157,869) shares withdrawn/exercised for vested MEREP awards	253	35	202
Consolidation of one treasury share into 0.9438 treasury share resulting in a reduction of 1,595,061 treasury shares (31 March 2014: nil; 30 September 2013: nil)	-	-	-
Purchase of 1,049,203 (31 March 2014: 702,614; 30 September 2013: 1,866,577) shares for DRP share issue by the company	(63)	(39)	(81)
Allocation of 1,049,203 (31 March 2014: 702,614; 30 September 2013: 1,866,577) shares under DRP scheme by the company	63	39	81
Closing balance of 24,119,304 (31 March 2014: 26,011,106; 30 September 2013: 28,793,669) Treasury shares⁽²⁾	(1,003)	(990)	(1,025)

⁽²⁾ In December 2009, the Company introduced MEREP, which grants RSUs, DSUs and PSUs to eligible staff. Under MEREP the staff retained profit share which is held in shares of the Company by the Macquarie Group Employee Retained Equity Plan Trust (MEREP Trust) is presented as Treasury shares.