### 2015 Strategic Report, Directors' Report and Financial Statements

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Macquarie Group Holdings (UK) No.2 Limited

Strategic Report
for the financial year ended 31 March 2015

In accordance with a resolution of the directors (the "Directors") of Macquarie Group Holdings (UK) No.2 Limited (the "Company"), the Directors submit herewith the Strategic Report of the Company as follows:

Principal Activity
The principal activity of the Company during the financial year ended 31 March 2015 was to act as a holding company for Macquarie Infrastructure and Real Assets (Europe) Limited ("MIRAEL").

Review of operations
The profit for the financial year ended 31 March 2015 was £18,997,905 (2014: £27,501,311).

Operating profit for the year ended 31 March 2015 was £17,000,008 (2014: £27,500,484).

Principal Risks and uncertainties
From the perspective of the Company, the principal risks and uncertainties are integrated with the principal risks of the Macquarie Group and are not managed separately. Accordingly, the principal risks and uncertainties of Macquarie Group Limited ("MGL"), which include those of the Company, are discussed in its financial statements and can be obtained from the address given in Note 18.

Financial risk management
The Company is not directly exposed to any significant financial risks other than the exposure to the performance of its subsidiary. This includes any effects of changes in credit risk, liquidity risk, interest rate risk and foreign exchange risk. The Company is however subject to the Macquarie Group’s Risk Management programme that seeks to limit the adverse effects on the financial performance of the Company. The Company does not use derivative financial instruments to manage interest rate costs and, as such, no hedge accounting is applied.

Key performance indicators (KPIs)
Given the straightforward nature of the business and the information provided elsewhere in this report, the Directors are of the opinion that the production of KPIs in the Strategic Report is not necessary for an understanding of the development, performance or position of the business. KPIs are monitored at the Macquarie Group level.

On behalf of the Board

Matthew Gummer
Director

MATTHEW GUMMER
07/12/2015
Macquarie Group Holdings (UK) No.2 Limited

Directors' Report
for the financial year ended 31 March 2015

In accordance with a resolution of the Directors of the Company, the Directors submit herewith the audited financial statements of the Company and report as follows:

Directors and Secretaries
The Directors who held office as a Director of the Company throughout the year and until the date of this report, unless disclosed otherwise, were:

D Fass
M Gummer

The Secretaries who each held office as a Secretary of the Company throughout the year and until the date of this report, unless disclosed below.

H Everitt
O Shepherd

Results
The profit for the financial year ended 31 March 2015 was £16,997,905 (2014: £27,501,311).

Dividends and distributions paid or provided for
Interim dividends of £17,000,000 (2014: £27,500,000) were paid during the financial year.
No final dividend has been proposed.

State of affairs
There were no significant changes in the state of the affairs of the Company that occurred during the financial year under review not otherwise disclosed in the Directors' report.

Events after the reporting period
At the date of this report, the Directors are not aware of any other matter or circumstance which has arisen that has significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the financial years subsequent to 31 March 2015 not otherwise disclosed in this report.

Likely developments, business strategies and prospects
The Directors believe that no significant changes are expected other than those already disclosed in this report.

Indemnification and insurance of Directors
As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The ultimate parent purchased and maintained throughout the financial year Directors' liability insurance in respect of the Company and its Directors.
Directors’ Report (continued)
for the financial year ended 31 March 2015

Statement of Directors’ Responsibilities
The Directors are responsible for preparing the Strategic Report, Directors’ Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

• select suitable accounting policies and then apply them consistently;
• make judgements and accounting estimates that are reasonable and prudent;
• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company’s transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors
So far as the Directors are aware, there is no relevant audit information of which the Company’s auditors are unaware. The Directors have taken all the steps necessary in order to make themselves aware of any relevant audit information and to establish that the Company’s auditors are aware of that information.

Independent Auditors
Pursuant to section 487(2) of the Companies Act 2006, the auditors of the Company are deemed re-appointed for each financial year unless the Directors or the members of the Company resolve to terminate their appointment. As at the date of these financial statements the Directors are not aware of any resolution to terminate the appointment of the auditors.

On behalf of the Board

[Signature]

Director
MATTHEW GUMMER
07/12/2015
Independent Auditors' Report to the members of Macquarie Group Holdings (UK) No.2 Limited

Report on the financial statements

Our opinion
In our opinion, Macquarie Group Holdings (UK) No.2 Limited’s financial statements (the “financial statements”):

- give a true and fair view of the state of the company’s affairs as at 31 March 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited
The financial statements, included within the Annual Report, comprise:

- the Balance Sheet as at 31 March 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, the information given in the Strategic Report and the Directors’ Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception
Adequacy of accounting records and information and explanations received
Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors’ remuneration
Under the Companies’ Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors’ remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit
Our responsibilities and those of the Directors
As explained more fully in the Statement of Directors’ Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) (“ISAs (UK & Ireland)”). Those standards require us to comply with the Auditing Practices Board’s Ethical Standards for Auditors.
This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

• whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
• the reasonableness of significant accounting estimates made by the directors; and
• the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Jonathan Hinchcliffe (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
8 December 2015
Financial Statements

Profit and loss account
for the financial year ended 31 March 2015

<table>
<thead>
<tr>
<th>Note</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Turnover</td>
<td>1(v)</td>
<td>17,000,000</td>
</tr>
<tr>
<td>Other operating income</td>
<td>8</td>
<td>484</td>
</tr>
<tr>
<td>Operating profit</td>
<td></td>
<td>17,000,008</td>
</tr>
<tr>
<td>Interest receivable and similar income</td>
<td>3</td>
<td>21,322</td>
</tr>
<tr>
<td>Interest payable and similar charges</td>
<td>4</td>
<td>(23,982)</td>
</tr>
<tr>
<td>Profit on ordinary activities before taxation</td>
<td>2</td>
<td>16,997,348</td>
</tr>
<tr>
<td>Tax on profit on ordinary activities</td>
<td>5</td>
<td>557</td>
</tr>
<tr>
<td>Profit for the financial year</td>
<td>11</td>
<td>16,997,805</td>
</tr>
</tbody>
</table>

The above profit and loss account should be read in conjunction with the accompanying notes on pages 9 to 15.

Turnover and profit on ordinary activities before taxation relate wholly to continuing operations.

There are no material differences between the profit on ordinary activities before taxation and the profit for the years stated above and their historical cost equivalents.

The Company has not recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.
Macquarie Group Holdings (UK) No.2 Limited

Balance sheet
as at 31 March 2015

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Note</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>7</td>
<td>34,700,000</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>8</td>
<td>33,116</td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>9</td>
<td>-</td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>33,116</td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>34,733,116</td>
</tr>
<tr>
<td>Capital and reserves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Called up share capital</td>
<td>10</td>
<td>34,700,002</td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>11</td>
<td>33,114</td>
</tr>
<tr>
<td>Total shareholders' funds</td>
<td>12</td>
<td>34,733,116</td>
</tr>
</tbody>
</table>

The above balance sheet should be read in conjunction with the accompanying notes on pages 9 to 15.

The financial statements on pages 7 to 15 were approved by the Board of Directors on 07 DECEMBER and were signed on its behalf by:

Matthew Gummer
Director
MATTHEW GUMMER
07/12/2015
Notes to the financial statements
for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies

i) Basis of preparation
The financial statements are prepared on a going concern basis, under the historical cost convention, in accordance with the Companies Act 2006, and applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements contain information about the Company as an individual company and do not contain consolidated financial information as a parent of a group. The Company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as Company and its subsidiary undertakings are included in full consolidation in the consolidated financial statements of its ultimate parent MGL, a company incorporated in Australia.

The principal accounting policies adopted in the preparation of this financial statements and that of the previous financial year are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

New accounting standards that are not yet effective

The Company has adopted FRS 101 for the annual reporting period commencing from 1 April 2015. FRS 101 sets out disclosure exemptions available to UK entities which otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. Financial statements prepared under the standard will be defined as Companies Act financial statements under the Companies Act 2006.

The key accounting policies which are likely to be impacted on adoption are:

- Financial instruments
- Foreign currency translation
- Deferred taxation

ii) Foreign currency translations
Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated to the local currency using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

iii) Revenue and expense recognition
Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Interest income and expense
Interest receivable and similar income and interest payable and similar charges are brought to account on accrual basis.
Interest receivable from and payable to other Macquarie Group undertakings has been disclosed on a gross basis in the profit and loss account. The balance sheet has been disclosed on net basis as there is a legal right of set off and an intention to settle net or simultaneously.
Notes to the financial statements (continued)
for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies (continued)

iii) Revenue and expense recognition (continued)

Dividends
Interim dividends from UK companies are recognised when the dividend proceeds are received by the Company. Final dividends from investments in UK companies and dividends from investments in overseas companies are recognised when the Company becomes entitled to the dividend.

iv) Other operating income
Net gains arising from foreign currency transactions are accounted for as other operating income respectively.

v) Turnover
Turnover for the year comprises dividend income received from fixed asset investments.

vi) Corporate tax
Taxation is based on the profit for the year and takes into account taxation deferred due to timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is provided fully in respect of all timing differences between the accounting and tax treatment of income and expenses, at the reporting date, the anticipated reversal of which will result in a change in the future liability to tax. The provision is calculated using the rates expected to be applicable when the asset or liability crystallises based on current tax rates and law. A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

vii) Investments and other financial assets
Financial assets are classified into the following categories: loans and receivables and investment in subsidiary.

Loans and receivables
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loan and receivables are subject to regular review and assessment for possible impairment.

Investment in subsidiary
Subsidiary is an entity over which the Company has the power to govern directly or indirectly decision-making in relation to financial and operating policies, so as to require that entity to conform with the Company’s objectives. Investment is recorded at cost less any provision for impairment.

viii) Impairment

Loans and receivables
Loan and receivables are subject to regular review and assessment for possible impairment. Provisions for impairment are recognised in the profit and loss account and re-assessed at each reporting date. If, in a subsequent period, the amount of impairment losses decrease and the decrease can be related objectively to an event occurring after the impairment losses were recognised, the previously recognised impairment losses are reversed through the profit and loss account to the extent of the impairment earlier recognised. Bad debts are written off in the period in which they are identified.

Investment in subsidiary
Investment is recorded at cost less any provision for impairment. Where the Directors are of the opinion that there has been a permanent diminution in the value of investment, the carrying amount of the investment is written down to its recoverable amount. The impairment of fixed asset investment is recognised as an expense in the profit and loss account. At each balance date, investment in subsidiary which has been previously impaired is reviewed for possible reversal of impairment.
Notes to the financial statements (continued)
for the financial year ended 31 March 2015

Note 1. Summary of significant accounting policies (continued)

ix) Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

x) Cash at bank
The Company has no cash balances. Cash transactions are paid and received by other Macquarie Group entities, on behalf of the Company.
Note 2. Profit on ordinary activities before taxation
The cost of auditors remuneration for auditing services of £5,274 (2014: £4,989) has been borne by Macquarie Corporate Holdings Pty Limited (UK Branch) (formerly Macquarie Capital Group Limited), a wholly owned subsidiary within the Macquarie Group. The auditors received no other benefits.

The Company had no employees during the year (2014: nil).

Note 3. Interest receivable and similar income
Interest receivable from other Macquarie Group undertakings 21,322 1,358
Total interest receivable and similar income 21,322 1,358

Note 4. Interest payable and similar charges
Interest payable to other Macquarie Group undertakings (23,982) (139)
Total interest payable and similar charges (23,982) (139)

Note 5. Tax on profit on ordinary activities
Analysis of tax charge for the year:
Current tax
UK corporation tax at 21% (2014: 23%) (557) 392
Current tax (557) 392

Factors affecting tax charge for the year:
The taxation charge for the year ended 31 March 2015 is lower (2014: lower) than the standard rate of corporation tax in the United Kingdom of 21% (2014: 23%). The differences are explained below:

Profit on ordinary activities before taxation
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in the United Kingdom of 21% (2014: 23%) 16,997,348 27,501,703
(3,569,443) (6,325,392)
Effects of:
Non assessable income under section 931E Corporation Tax Act 2009 3,570,000 6,325,000
Current tax credit/(charge) 557 (392)

The UK Government have enacted a reduction in the main rate of corporation tax from 23% to 21% from 1 April 2014 and then from 21% to 20% from 1 April 2015. Furthermore, in the 2015 Finance Bill that was substantively enacted on 26th October 2015 for accounting purposes, the UK Government have reduced the UK corporation tax rate to 19% from 1 April 2017 and then to 18% from 1 April 2020.

Note 6. Dividends paid
Interim dividends paid (20.480 (2014: 0.790) per share) 17,000,000 27,500,000
Total dividends paid (Note 12) 17,000,000 27,500,000
Macquarie Group Holdings (UK) No.2 Limited

Notes to the financial statements (continued)
for the financial year ended 31 March 2015

2015  2014
£    £

Note 7. Fixed Asset Investments
Investment at cost without provision for impairment
34,700,000  34,700,000

Total investment in subsidiary
34,700,000  34,700,000

<table>
<thead>
<tr>
<th>Name of investment</th>
<th>Nature of business</th>
<th>Registered office</th>
<th>% ownership</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIRAEL</td>
<td>Manager of and adviser to Infrastructure funds</td>
<td>Ropemaker Place, 28 Ropemaker Street, London, EC2Y 9HD, United Kingdom</td>
<td>100</td>
<td>34,700,000</td>
<td>34,700,000</td>
</tr>
</tbody>
</table>

Total Investment
34,700,000  34,700,000

2015  2014
£    £

Note 8. Debtors
Amounts owed by other Macquarie Group undertakings
33,116  36,257

Total debtors
33,116  36,257

Amounts owed by other Macquarie Group undertakings are unsecured and have no fixed rate of repayment. The Company derives interest on intercompany loans to group undertakings at market rates and at 31 March 2015 the rate applied was LIBOR plus 2.49% (2014: LIBOR plus 2.91%).

Note 9. Creditors: Amounts falling due within one year
Amounts owed to other Macquarie Group undertakings
-  653
Taxation
-  393
Total creditors
-  1,046

Amounts owed to other Macquarie Group undertakings are unsecured and have no fixed rate of repayment. The Company had not incurred interest on amount owed to other Macquarie Group undertakings in current financial year and at 31 March 2014 the rate applied was LIBOR plus 2.84%.

Note 10. Called up share capital

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of shares</td>
<td>Number of shares</td>
<td>£</td>
<td>£</td>
</tr>
</tbody>
</table>
| Ordinary share capital
Opening balance of fully paid ordinary shares | 34,700,002 | 34,700,002 | 34,700,002 | 34,700,002 |
| Closing balance of fully paid ordinary shares | 34,700,002 | 34,700,002 | 34,700,002 | 34,700,002 |
| Authorised share capital
Opening balance of ordinary shares of £1 each | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
| Total Authorised Share Capital | 50,000,000 | 50,000,000 | 50,000,000 | 50,000,000 |
Macquarie Group Holdings (UK) No.2 Limited

Notes to the financial statements (continued) for the financial year ended 31 March 2015

2015 2014
£ £

Note 11. Profit and loss account
Balance at the beginning of the financial year 36,209 33,898
Profit attributable to ordinary equity holders of Macquarie Group Holdings (UK) No.2 Limited 16,997,905 27,501,311
Dividends paid (17,000,000) (27,500,000)
Balance at the end of the financial year 33,114 35,209

Note 12. Reconciliation of movements in shareholders’ funds
Balance at the beginning of the financial year 34,735,211 34,733,900
Profit for the financial year 16,997,905 27,501,311
Dividend paid (Note 6) (17,000,000) (27,500,000)
Balance at the end of the financial year 34,733,116 34,735,211

Note 13. Related party information
As 100% of the voting rights of the Company are controlled within the group headed by MGL, incorporated in Australia, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the Macquarie Group. The consolidated financial statements of MGL, within which the Company is included, can be obtained from the address given in Note 18.

The Company does not have any related party transactions or balances other than those with entities which form part of the Macquarie Group as mentioned above.

Details of holdings by subsidiary undertakings is as below:

<table>
<thead>
<tr>
<th>Name of related party</th>
<th>Registered office</th>
<th>% ownership</th>
<th>Class of shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subsidiary of MIRAEI</td>
<td>9th Floor, Hanwha Building, Sogong-dong 109 Sogong-ro, Jung-gu, Seoul, 100-755, Korea</td>
<td>100, 80.1</td>
<td>Ordinary and Type 1 Preferred shares Type 2 Preferred shares</td>
</tr>
</tbody>
</table>

Note 14. Directors’ remuneration
During the financial years ended 31 March 2015 and 31 March 2014, all the Directors were employed by, and received all emoluments from, other Macquarie Group undertakings. The Directors perform Directors’ duties for multiple entities in the Macquarie Group, as well as their employment duties within Macquarie Group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

Note 15. Contingent liabilities and commitments
The Company has no commitments or contingent liabilities which are individually material or a category of commitments or contingent liabilities which are material.

Note 16. Segmental Reporting
The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a segmental reporting note under the terms of SSAP 25.

Note 17. Cash Flow Statement
The Company was a wholly owned subsidiary within the Macquarie Group throughout the year and is included in the consolidated financial statements of MGL, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 1 (revised 1998).

Macquarie Group Holding (UK) No.2 Limited 2015 Financial Statements
Note 18. Ultimate Parent Undertaking
At 31 March 2015, the immediate parent undertaking of the Company is Macquarie Group Holdings (UK) No.1 Limited. The ultimate parent undertaking and controlling party of the Company, is MGL. The largest group to consolidate these financial statements, is MGL, a company incorporated in Australia. The smallest group to consolidate these financial statements, is Macquarie Financial Holdings Pty Limited ("MFHL"), a company incorporated in Australia. Copies of the consolidated financial statements for Macquarie Group Limited and MFHL can be obtained from the Company Secretary, Level 6, 50 Martin Place, Sydney, NSW 2000, Australia.

Note 19. Events after the reporting period
There were no material events subsequent to 31 March 2015 that have not been reflected in the financial statements.