

**Macquarie Bank Limited**  
ABN 46 008 583 542

No.1 Martin Place  
Sydney NSW 2000  
GPO Box 4294  
Sydney NSW 1164

Telephone (61 2) 8232 3333  
Facsimile (61 2) 8232 7780  
Internet <http://www.macquarie.com.au>  
DX 10287 SSE  
SWIFT MACQAU2S

Treasury 8232 3600 Facsimile 8232 4227  
Foreign Exchange 8232 3666 Facsimile 8232 3019  
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**ASX/Media Release**



**Sale of Holding in Macquarie Goodman Group**

**24 August 2006** – Macquarie Bank Limited (MBL) today announced it sold overnight its holding of approximately 7.7% (approximately 124 million securities) as principal in the Macquarie Goodman Group (MGQ), via a selldown to a range of institutional investors at a price of \$5.90 per security. Total proceeds of the sale are approximately \$733 million. The Macquarie Bank Group continues to have an interest in MGQ via its funds management businesses.

Macquarie Bank will realise a pre-tax, pre-profit share gain of approximately A\$300 million and a net profit (post tax and profit share) of approximately \$A90 million. The net impact of the transaction on MBL's Tier 1 capital ratio is not material.

Macquarie Bank Chief Financial Officer, Mr Greg Ward, said: "The selldown does not change our view of MGQ's fundamentals and growth potential and we expect to continue a strong and cooperative relationship with Macquarie Goodman Group through our 50:50 funds management joint venture in Asia, Macquarie Goodman Asia (MGA). However, it is important for MBL to focus its capital on initiatives where it has appropriate brand and management leverage. The selldown was strongly supported by investors."

The sale is in line with the Bank's stated aims of realizing some of its significant investments and re-cycling that capital into other growth initiatives. MBL intends to commit up to \$100 million from the proceeds of the sale to reinvestment into MGA

for both the warehousing of assets and as cornerstone investments in new funds management opportunities.

The sale does not imply any change in the Bank's general approach to holding investments in Macquarie managed funds.

Macquarie Securities (Australia) Limited acted as sole lead manager in the sell-down.

**For further information, please contact:**

Matthew Russell, Public Relations  
Macquarie Bank

Tel: +612 8232 4102

Jenny Kovacs, Investor Relations  
Macquarie Bank

Tel: +612 8232 3250

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