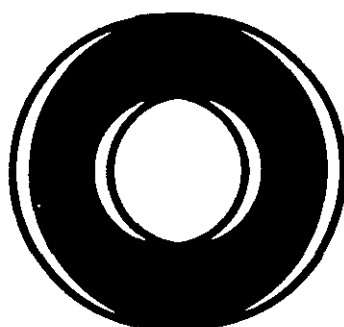


Company Registration Number : 2579363

MACQUARIE CORPORATE FINANCE (UK)
LIMITED

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR ENDED
31 MARCH 2001



MACQUARIE



**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2001**

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MACQUARIE CORPORATE FINANCE (UK) LIMITED

GENERAL INFORMATION**Directors**

G A Farrell (resigned 15 March 2001)
P Kirk
S Allen
J Roberts (appointed 15 March 2001)

Secretaries

M Taylor (resigned 29 June 2001)
D Walmsley (appointed 29 June 2001)
Macquarie Bank Group

Registered Office

9th Floor
Alban Gate
125 London Wall
London EC2Y 5AS

Auditors

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London
SE1 9SY

Bankers

HSBC Bank Plc
PO Box 181
27-32 Poultry
London EC2P 2BX

Solicitors

Slaughter & May
35 Basinghall Street
London EC2V 5DB

Company number: 2579363

MACQUARIE CORPORATE FINANCE (UK) LIMITED

DIRECTORS' REPORT

The directors present their report and accounts for the Company for the year ended 31 March 2001.

REVIEW OF THE BUSINESS

The Company operates the business of entering into structured finance transactions. The Company intends to continue these activities for the foreseeable future, but is presently dormant.

RESULTS AND DIVIDENDS

The Company's profit for the year amounts to £ Nil (2000 - Nil). No dividend is proposed.

DIRECTORS AND THEIR INTERESTS

The directors holding office during the year were as follows:

G A Farrell (resigned 15 March 2001)
P Kirk
S Allen
J Roberts (appointed 15 March 2001)

None of the directors had an interest in any material contract with the Company during the year. None of the directors held interests in shares of the company during the year.

POST BALANCE SHEET EVENTS

On the 1st May 2001 the company changed its name from Macquarie Corporate Finance (UK) Limited to Macquarie Internationale Holdings Limited.

CLOSE COMPANY STATUS

So far as the directors are aware, the Company is not a close company for taxation purposes.

AUDITORS

Pursuant to section 386 of the Companies Act 1985, an elective resolution was passed in June 1995 resolving that the Company dispense with the requirement to appoint auditors annually. PricewaterhouseCoopers will accordingly remain as auditors until the Company decides otherwise in general meeting.

MACQUARIE CORPORATE FINANCE (UK) LIMITED

DIRECTORS' REPORT (Continued)**ANNUAL GENERAL MEETING**

The Company has dispensed with the obligation to hold an Annual General Meeting, as permitted under section 366A of the Companies Act 1985.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are required by the Companies Act 1985 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit or loss for the financial year. In preparing financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Approved by the board of Directors
and signed on behalf of the Board



S Allen
Director
3 September 2001

MACQUARIE CORPORATE FINANCE (UK) LIMITED**AUDITORS' REPORT TO THE MEMBERS OF MACQUARIE CORPORATE FINANCE (UK) LIMITED**

We have audited the financial statements on pages 5 to 7.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 3, this includes responsibility for preparing the financial statements, in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

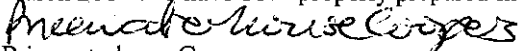
Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31st March 2001 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers

Chartered Accountants and Registered Auditors

London

3 September 2001

MACQUARIE CORPORATE FINANCE (UK) LIMITED**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2001**

The company has not traded during the year or the prior year and received no income and incurred no expenditure during those periods. Consequently, during those years the company made neither profit nor loss and had no other recognised gains or losses.

BALANCE SHEET AS AT 31 MARCH 2001

	Notes	2001 £	2000 £
CURRENT ASSETS			
Cash at bank and in hand		-	18,744
Debtors		18,744	-
NET CURRENT ASSETS		<u>18,744</u>	<u>18,744</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		<u>18,644</u>	<u>18,644</u>
SHAREHOLDERS' FUNDS	5	<u>18,744</u>	<u>18,744</u>

The notes on pages 6 to 7 form part of these accounts.

These financial statements were approved by the Board of Directors on 3 September 2001.

Signed on behalf of the Board of Directors



S Allen
Director

MACQUARIE CORPORATE FINANCE (UK) LIMITED**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001****1. ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention in accordance with Schedule 4 to the Companies Act 1985 and with applicable accounting standards.

2. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Auditors' remuneration for the year ended 31 March 2001 is borne by Macquarie Bank Limited, the company's parent undertaking. The Company had no employees during the year.

3. DIRECTORS' REMUNERATION

All directors of the company are directors of other members of the Macquarie Bank Group and it is considered that an insignificant amount of their time relates to Macquarie Corporate Finance (UK) Limited. Accordingly, no separate remuneration has been disclosed and their total emoluments are set out in the consolidated financial statements of Macquarie Bank Limited, copies of which are available as prescribed in note 6.

4. CALLED-UP SHARE CAPITAL

	2001 £	2000 £
AUTHORISED		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
ALLOTTED, CALLED UP AND FULLY PAID		
100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>

5. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Shareholders' funds have not moved for the past three years. Accordingly, a reconciliation of movements has not been prepared.

6. ULTIMATE PARENT UNDERTAKING

The immediate and ultimate parent undertaking and controlling party of Macquarie Corporate Finance (UK) Limited, which is the parent undertaking of the smallest and the largest group to prepare consolidated financial statements, is Macquarie Bank Limited, a company incorporated in Australia. Copies of group accounts for Macquarie Bank Limited can be obtained from the Company Secretary, Level 15, No. 1 Martin Place, Sydney, New South Wales, 2000, Australia.

MACQUARIE CORPORATE FINANCE (UK) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2001 (Continued)**7. CASH FLOW STATEMENT**

The company was a wholly owned subsidiary of Macquarie Bank Limited throughout the year and is included in the consolidated financial statements of that company, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of the Financial Reporting Standard 1 (revised 1996).

8. POST BALANCE SHEET EVENTS

On the 1st May 2001 the company changed its name from Macquarie Corporate Finance (UK) Limited to Macquarie Internationale Holdings Limited.