

# Notes to the financial statements

## for the financial year ended 31 March 2011

### continued

	Consolidated 2011 \$m	Consolidated 2010 \$m	Company 2011 \$m	Company 2010 \$m
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## Note 17

### Interests in associates and joint ventures accounted for using the equity method

Loans and investments without provisions for impairment	1,820	2,990	-	-
Loans and investments with provisions for impairment	1,503	1,533	-	-
Less provision for impairment	(533)	(596)	-	-
Loans and investments at recoverable amount	970	937	-	-
<b>Total interests in associates and joint ventures accounted for using the equity method</b>	<b>2,790</b>	<b>3,927</b>	<b>-</b>	<b>-</b>

The fair values of certain interests in material associates and joint ventures, for which there are public quotations, are below their carrying value by \$215 million (2010: \$1 million).

Included within this balance is \$48 million (2010: \$nil) provided as security over payable to other financial institutions.

All of the above amounts are expected to be recovered after 12 months of the balance date by the Consolidated Entity.

	Consolidated 2011 \$m	Consolidated 2010 \$m
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### (i) Reconciliation of movement in the Consolidated Entity's interests in associates and joint ventures accounted for using the equity method:

Balance at the beginning of the financial year	3,927	6,123
Associates acquired/equity invested	549	887
Share of pre-tax profits/(losses) of associates and joint ventures	256	(329)
Share of tax (expense)/benefit of associates and joint ventures	(77)	99
Dividends received/receivable from associates (note 34)	(290)	(412)
Associates disposed of	(224)	(565)
Impairment of investments in associates	(69)	(354)
Foreign exchange and other adjustments	(22)	(649)
Transferred to other asset categories	(1,260)	(873)
<b>Balance at the end of the financial year</b>	<b>2,790</b>	<b>3,927</b>