

# 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
<b>Note 19</b>				
<b>Investments in subsidiaries</b>				
Investments at cost without provisions for impairment	-	-	10,551	9,727
Investments at cost with provisions for impairment	-	-	16,217	16,758
Less provisions for impairment	-	-	(13,163)	(13,163)
Investments at recoverable amount	-	-	3,054	3,595
<b>Total investments in subsidiaries</b>	<b>-</b>	<b>-</b>	<b>13,605</b>	<b>13,322</b>

The above amounts are expected to be recovered after 12 months of the balance date by the Company.

The material subsidiaries of the Company, based on contribution to the Consolidated Entity's profit after income tax, the size of the investment made by the Company or the nature of activities conducted by the subsidiary, are:

- Boston Australia Pty Limited
- Delaware Management Company (United States)
- Macquarie Acceptances Limited
- Macquarie Agricultural Funds Management Limited
- Macquarie Alternative Assets Management Limited
- Macquarie Bank Limited
- Macquarie Capital (USA) Inc. (United States)
- Macquarie Capital Advisers Limited
- Macquarie Equities Limited
- Macquarie Financial Holdings Limited
- Macquarie Financial Limited/Financiere Macquarie Ltee (Canada)
- Macquarie Financial Products Management Limited
- Macquarie Funding Holdings Inc. (United States)
- Macquarie Funding Inc. (Canada)
- Macquarie Funds Management Holdings Pty Limited
- Macquarie Group Services Australia Pty Limited
- Macquarie Holdings (USA) Inc. (United States)
- Macquarie Income Investments Limited
- Macquarie Infrastructure Partners Inc. (United States)
- Macquarie Investment Management Limited
- Macquarie Investment Services Limited
- Macquarie Private Capital Management Limited
- Macquarie Securities (Australia) Limited
- Macquarie Securitisation Limited
- Macquarie Specialised Asset Management Limited
- MQ Portfolio Management Limited

Note: All entities are incorporated in Australia unless otherwise stated.

Overseas subsidiaries conduct business predominantly in their place of incorporation, unless otherwise stated.

Beneficial interest in all entities is 100 per cent.

All entities have a 31 March reporting date.