

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
Note 32				
Reserves, retained earnings and non-controlling interests				
Reserves				
Foreign currency translation reserve				
Balance at the beginning of the financial year	(320)	(34)	-	-
Currency translation differences arising during the financial year, net of hedge	(500)	(286)	-	-
Balance at the end of the financial year	(820)	(320)	-	-
Available for sale reserve				
Balance at the beginning of the financial year	126	(3)	-	-
Revaluation movement for the financial year, net of tax	437	133	-	-
Transfer to income statement for impairment	(6)	1	-	-
Transfer to profit on realisation	(175)	(5)	-	-
Balance at the end of the financial year	382	126	-	-
Share based payments reserve				
Balance at the beginning of the financial year	544	338	359	153
Option expense for the financial year	32	110	-	-
MEREP expense for the financial year	246	114	-	-
Options issued to employees of subsidiaries (note 34)	-	-	32	110
MEREP issued to employees of subsidiaries (note 34)	-	-	246	114
Transfer to share capital on exercise of options	-	(18)	-	(18)
Transfer to share capital on vesting of MEREP awards	(33)	-	(33)	-
Balance at the end of the financial year	789	544	604	359
Cash flow hedging reserve				
Balance at the beginning of the financial year	(39)	(217)	-	-
Revaluation movement for the financial year, net of tax	2	178	-	-
Balance at the end of the financial year	(37)	(39)	-	-
Share of reserves of interests in associates and joint ventures accounted for using the equity method				
Balance at the beginning of the financial year	(31)	(67)	-	-
Share of reserves during the financial year	27	36	-	-
Balance at the end of the financial year	(4)	(31)	-	-
Total reserves at the end of the financial year	310	280	604	359
Retained earnings				
Balance at the beginning of the financial year	4,268	3,627	2,902	2,946
Profit attributable to ordinary equity holders of Macquarie Group Limited	956	1,050	573	363
Dividends paid on ordinary share capital (note 5)	(643)	(409)	(641)	(407)
Balance at the end of the financial year	4,581	4,268	2,834	2,902