

	Consolidated 2012 \$m	Consolidated 2011 \$m	Company 2012 \$m	Company 2011 \$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	2,000	1,820	–	–
Loans and investments with provisions for impairment	1,294	1,503	–	–
Less provision for impairment	(630)	(533)	–	–
Loans and investments at recoverable amount	664	970	–	–
Total interests in associates and joint ventures accounted for using the equity method	2,664	2,790	–	–

The fair values of certain interests in material associates and joint ventures, for which there are public quotations, are below their carrying value by \$77 million (2011: \$215 million).

Included within this balance is \$nil (2011: \$48 million) provided as security over payables 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 2012 \$m	Consolidated 2011 \$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	2,790	3,927
Associates acquired/equity invested	370	549
Share of pre-tax profits/(losses) of associates and joint ventures	154	256
Share of tax (expense)/benefit of associates and joint ventures	(46)	(77)
Dividends received from associates (note 34)	(118)	(290)
Associates disposed of	(312)	(224)
Impairment of investments in associates	(119)	(69)
Foreign exchange and other adjustments	(70)	(22)
Transferred from/(to) other asset categories	15	(1,260)
Balance at the end of the financial year	2,664	2,790

(ii) Summarised information of interests in material associates and joint ventures accounted for using the equity method is as follows:

Name of entity	Country of incorporation	Reporting date	Ownership interest	
			2012 %	2011 %
BrisConnections Unit Trusts ^{1,a}	Australia	30 June	46	46
Macquarie Goodman Japan Limited ^b	Singapore	31 March	50	50
MGPA Limited ^{1,b}	Bermuda	30 June	56	56
Miclyn Express Offshore Limited ^{1,c}	Bermuda	30 June	33	34
Redford Australian Investment Trust ^{1,b}	Australia	31 December	29	29
Southern Cross Media Group ^{1,d}	Australia	30 June	25	25

¹ Significant influence arises due to the Consolidated Entity's voting power and board representation.

^a Infrastructure

^b Property development/management

^c Metals, mining and energy

^d Television and radio investments