

The following table details the consolidated entity's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted net cash inflows and outflows on those derivatives instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. For interest rate swaps, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

	Less than 6 months \$m	6–12 months \$m	1–2 years \$m	2–5 years \$m	More than 5 years \$m	Total \$m
2012						
Derivative financial instruments						
Gross settled						
– Cross currency swap contracts – pay leg	(10.5)	(10.4)	(19.1)	(66.5)	(497.9)	(604.4)
– Cross currency swap contracts – receive leg	7.6	7.6	15.1	45.4	397.2	472.9
Net pay	(2.9)	(2.8)	(4.0)	(21.1)	(100.7)	(131.5)
Net settled						
– Interest rate swap contracts	(30.1)	(35.5)	(65.0)	(78.5)	(2.8)	(211.9)
– Forward foreign exchange contracts	(10.1)	(0.4)	–	–	–	(10.5)
– Electricity derivatives	(201.9)	(68.3)	(53.6)	(9.6)	–	(333.4)
	(245.0)	(107.0)	(122.6)	(109.2)	(103.5)	(687.3)
2011						
Derivative financial instruments						
Gross settled						
– Cross currency swap contracts – pay leg	(13.0)	(12.8)	(26.5)	(85.5)	(568.0)	(705.8)
– Cross currency swap contracts – receive leg	7.2	7.2	14.5	43.4	447.5	519.8
Net pay	(5.8)	(5.6)	(12.0)	(42.1)	(120.5)	(186.0)
Net settled						
– Interest rate swap contracts	(2.9)	(1.5)	(1.9)	1.5	1.3	(3.5)
– Forward foreign exchange contracts	(24.1)	(32.6)	(2.0)	–	–	(58.7)
– Electricity derivatives	(217.9)	(58.6)	(103.5)	(16.9)	–	(396.9)
	(250.7)	(98.3)	(119.4)	(57.5)	(119.2)	(645.1)