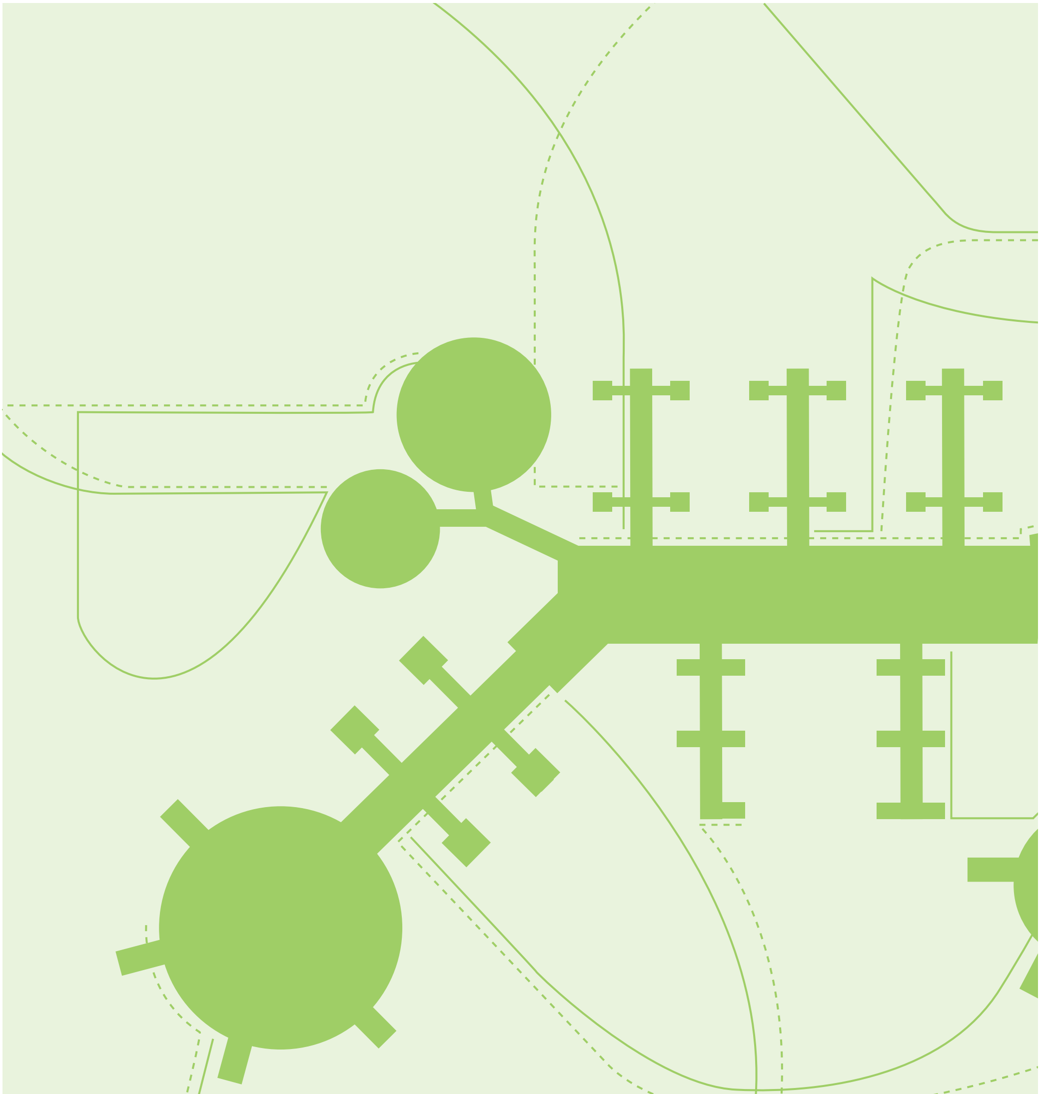
2009 MAp Tax Statement Guide: Essential information to help you complete your 2009 Australian income tax return

MACQUARIE AIRPORTS



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This Guide is not intended to be tax advice and investors should consult a professional tax adviser, if necessary, for tax advice required in connection with completion of tax returns.

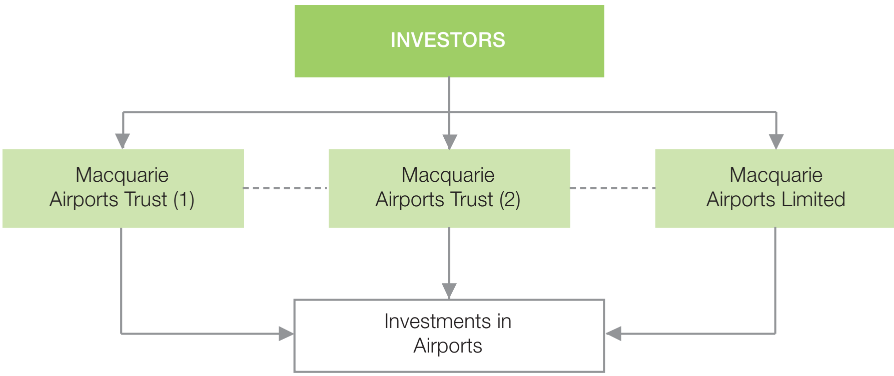
Macquarie Airports (MAp) is not an authorised deposit-taking institution for the purposes of the Banking Act 1959 (Commonwealth of Australia) and its obligations do not represent deposits or other liabilities of Macquarie Bank Limited (ABN 46 008 583 542) (MBL). MBL does not guarantee or otherwise provide assurance in respect of the obligations of MAp.

MAp nor any member of the Macquarie Group, including MAML and MCFEL, guarantees any particular rate of return or the performance of MAp, nor do they guarantee the repayment of capital or the payment of income from MAp.

Dear MAp Investor,

We are pleased to enclose your Macquarie Airports ("MAp") Tax Statement, which contains information you need to help you complete your 2009 Australian income tax return. This 2009 MAp Tax Statement Guide will help you to use that information and complete your 2009 Australian income tax return.

MAp is comprised of three entities listed on the Australian Securities Exchange ("ASX"): Macquarie Airports Trust (1) ("MAT(1)"), Macquarie Airports Trust (2) ("MAT(2)") and Macquarie Airports Limited ("MAL"). Securities in the three entities are stapled together. The following illustrates a summarised structure of MAp and its investments.



The units in MAT(1) and MAT(2) and the shares in MAL cannot be traded separately and can only be traded as stapled securities. MAT(1) and MAT(2) have a 31 December tax year end.

If you were a holder of MAp stapled securities at 30 June 2008 and/or 31 December 2008, you received distributions from MAT(1) in respect of the year ended 31 December 2008 (paid on 19 August 2008 and 19 February 2009 respectively). No distribution was paid by MAT(2) or MAL in respect of that year. Those two distributions from MAT(1) need to be taken into account for purposes of your 2009 income tax return.

The principal activity of MAp is investment in airports, including direct and indirect interests in Sydney Airport, Brussels Airport, Copenhagen Airport, Bristol Airport, Groupo Aeroportuario del Sureste S.A.B. de C.V. Should you require further details of MAp's activities and investments, please refer to the MAp 31 December 2008 Annual Report or alternatively our website: www.macquarie.com.au/au/map.

If you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2009, you will need:

- Your MAp Tax Statement;
- This Guide; and
- A copy of TaxPack 2009 and of the TaxPack 2009 supplement, and (possibly) copies of certain other Australian Taxation Office ("ATO") publications (referred to in this Guide).

We have included a ‘Shortcut Guide for Australian Resident Individuals’ to assist you in completing your 2009 Australian income tax return. If you meet all of the conditions (on page 2) for using that Shortcut Guide, it should enable you to complete your 2009 Australian income tax return for individuals relevant to your MAp investment without working through all of the related parts of this Guide (Parts A, B, and C).

If you are unable to use the Shortcut Guide or require further information, detailed steps for you to follow in order to correctly report your MAp distributions in your 2009 Australian income tax return are included in Part A of this Guide.

If you disposed of any or all of your MAp investment during the year ended 30 June 2009 (or entered into a contract on or before 30 June 2009 to do so) you also need to address the income tax (including capital gains tax (“CGT”)) consequences of that disposal. Further, even if you did not dispose of your MAp investment, a tax-deferred distribution you received may in certain circumstances be relevant to your CGT position for the year ended 30 June 2009. Part B of this Guide will give you information which you will need for this purpose.

Part C of this Guide contains information which may be of benefit to some investors. You do not need to read this section if you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2009.

If you are NOT an individual but you were a resident of Australia for income tax purposes during the year ended 30 June 2009, you will need to:

- Reflect distributions from MAp appropriately in your 2009 Australian income tax return. Your MAp Tax Statement should give you the information you need;
- Reflect any relevant gain or loss on disposal of any or all of your MAp investment during the year in your 2009 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any CGT result; and
- Read Part C of this Guide (in relation to Foreign Investment Funds).

If you were NOT a resident of Australia during the year ended 30 June 2009, you will need to decide whether to lodge a 2009 Australian income tax return. The information in your MAp Tax Statement and in this Guide will assist you to complete your tax return, if necessary.

If you need further factual information please contact the MAp Investor Relations team on the toll free number 1800 181 895. You should consult your tax adviser if you require general tax advice on any of the points discussed.

You should keep your MAp Tax Statement and a copy of this Guide with your tax papers, in case the ATO wishes to see them at some time.

Yours sincerely,

Kerrie Mather
Chief Executive Officer
Macquarie Airports

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Shortcut Guide for Australian Resident Individuals

Conditions for using this MAp Shortcut Guide

If you satisfy all of the following conditions, you can use this Shortcut Guide to help you complete your 2009 Australian income tax return in relation to your MAp investment:

- you are an individual, and you hold your MAp investment for your own benefit (and not as a trustee for anyone else) and you hold it on capital account[1] (i.e. not as trading stock or otherwise on revenue account);
- you were a resident of Australia for tax purposes at all times during the year ended 30 June 2009;
- you did not dispose of, or enter into a contract to dispose of, any of your MAp investment during the year ended 30 June 2009;
- you satisfy yourself that the total tax-deferred distributions that you received from MAT(1) during the year ended 30 June 2009 and in prior years did not exceed the CGT cost base of your units in MAT(1). It is possible that the tax-deferred distributions made by MAT(1) up to 30 June 2009 could have exceeded the cost base of MAT(1) units held by a MAp investor, and you are strongly encouraged to check this for yourself. If the tax-deferred distributions made by MAT(1) up to 30 June 2009 did exceed the CGT cost base of your MAT(1) units, they would have eliminated that cost base, and you should not use this Shortcut Guide;
- other than the foreign source income included in your MAp Tax Statement, you did not derive any foreign source income during the year ended 30 June 2009;
- you are not entitled to any tax deductions (e.g. for interest on borrowings) in relation to your MAp investment for the year ended 30 June 2009;
- if any Tax File Number (“TFN”) tax was deducted from your MAp distributions, it has not previously been refunded to you;
- you did not have capital losses brought forward from the year ended 30 June 2008, and you did not have any current year capital losses for the year ended 30 June 2009;
- you did not derive any capital gains during the year ended 30 June 2009, other than any discounted capital gains shown on your MAp Tax Statement;
- you did not (either individually or with associates) hold 10% or more of the total MAp stapled securities on issue during the year ended 30 June 2009; and
- other than your interest in MAL, you did not hold any interests (either directly or indirectly) in any foreign entities, assets or property.

If you are not sure whether you satisfy any of these conditions, you should work through this Guide and/or consult a professional tax adviser.

Even if you do not satisfy all of the conditions, this Shortcut Guide may assist you to complete your 2009 Australian income tax return. However, we strongly recommend you work through the relevant parts of this Guide.

1 Refer to Part B of this guide for further information or consult your tax adviser if you are unsure.

MAp Shortcut Guide (Table)

Provided you satisfy all of the outlined conditions, the information set out in the following MAp Shortcut Guide (table) is a summary of the amounts and disclosures that you should include in your 2009 Australian income tax return in respect of your MAp investment.

Items as shown in TaxPack 2009 (supplementary section)		2009 Tax Return (supplementary section) Item No.	Item on MAp Tax Statement/ Action Required	MAp Tax Statement Guide Reference
13	**Partnerships and trusts**			
	Non-primary production			
	Distribution from trusts, less net capital gains and foreign income	13U	Item (1)	Part A, Section 1
	Share of credits from income and tax offsets			
	Share of credit for tax file number amounts withheld from interest, dividends, and unit trust distributions	13R	Item (4)	Part A, Section 4
18	**Capital gains**			
	Did you have a capital gains tax event during the year?	18G	If there is an amount at Item (1A): Print X in the YES box*	Part A, Section 1A
	Did this CGT event relate to a forestry managed investment scheme interest that you held other than as an initial participant?	18Q	Print X in the NO box*	Part A, Section 1A
	Total current year capital gains	18H	2 x Item (1A)*	Part A, Section 1A
	Net capital gain	18A	Item (1A)*	Part A, Section 1A
19	**Foreign entities**			
	Did you have an interest in a foreign investment fund (FIF) or a foreign life assurance policy (FLP)?	19J	Print X, in the YES box	Part A, Section 5
20	**Foreign source income and foreign assets or property**			
	Assessable foreign source income	20E	Item (2)	Part A, Section 2
	Other net foreign source income	20M	Item (2)	Part A, Section 2
	During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD$50,000 or more?	20P	Print X in the NO box[1]	Part A, Section 6

* If there is no amount at item (1A) on your MAp Tax Statement, you should Print X in the NO box at Item 18G and leave items 18H and 18Q, and the box at item 18A, blank.

1 On the assumption that you meet all of the Shortcut Guide conditions on page 2 of this Guide, this question relates to your interest in MAL and is answered 'NO' because question 19J in respect of your interest in MAL is answered 'YES'. This is in accordance with the ATO's instructions, which specifically say that, if your only asset outside Australia is a FIF (such as MAL) for which you have answered 'YES' at question 19J, you should answer 'NO' at question 20P. For further details, please see Part A, Section 6 of this Guide.

MAp Shortcut Guide
(Diagram – extract page 1 of Tax Statement only)

Macquarie Airports

MACQUARIE

Responsible Entity for Macquarie Airports Trust (1) (MAT(1)) and Macquarie Airports Trust (2) (MAT(2)): Macquarie Airports Management Limited (ACN 075 295 760) (AFSL 236875)
Adviser to Macquarie Airports Limited (MAL): Macquarie Capital Funds (Europe) Limited (Registered No. 3976881)

Computershare

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Victoria 3001 Australia
Enquiries (within Australia) 1800 102 368
(outside Australia) 61 3 9415 4195
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

Holder Number:
Statement Date:
TFN/ABN Status:

Tax Statement
Information for your 2009 Tax Return

MAp Tax Statement Guide downloadable at
http://www.macquarie.com.au/au/map/acrobat/map_taxguide09.pdf

This statement has been prepared to assist with the completion of the 2009 Australian Income Tax Return for Individuals. This statement should be read together with the 2009 MAp Tax Statement Guide. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

MAT(1) Distributions for the year ended 31 December 2008 – paid on 19 August 2008 and 19 February 2009

	Cash Distributions	Foreign Income Tax Offsets	Taxable Income	Tax Return for Individuals (supp. section)
Australian Income Non-primary Production Income	$ xxx		$ AAA[1] (A)	13U
Capital Gains Discounted non-TAP	$ xxx		$ BBB[1A] (B)	18A & 18H
CGT Concession Amount	$ xxx (C)			
Foreign Source Income	$ xxx		$ DDD[2] (D)	20E & 20M
Tax-Deferred Amount	$ xxx[3] (E)			
Gross Cash Distribution	$ xxx			
Less TFN Tax Withheld	$ CCC[4] (F)			13R
Less Non-resident Tax Withheld	$ xxx (G)			
Net Cash Distributions	$ xxx			

Notes

A If you were an Australian resident for income tax purposes, you will need to include this amount as assessable income in your Australian income tax return.

B This amount of the distribution relates to capital gains made by MAT(1) that qualify for the CGT discount. The following information may assist investors who were not individuals and/or who were not residents of Australia in the year ended 30 June 2009 in relation to the total discounted capital gains:

- MAp investors who were residents of Australia for the year ended 30 June 2009 but who were companies or complying superannuation entities should multiply the discounted capital gains total by 2 for the purposes of computing the capital gains to be taken into account by them in their 2009 Australian income tax returns (before offsetting capital losses and before working out the discount which would be available to complying superannuation entities);
- the discounted capital gains distributed by MAT(1) (on 19 February 2009) were from Australian sources. However, these discounted capital gains were made by MAT(1) on the disposal of assets which were not Taxable Australian Property (under the tax law). Therefore, the distribution of these discounted capital gains (i) should not generally be liable to Australian tax if received by a non-resident, and (ii) if received by the trustee of a fixed trust, may be relevant to the tax treatment of distributions by that trust.

C This amount of the distribution is not assessable to you and will not reduce the cost base of your units in MAT(1) for capital gains tax purposes.

D This amount relates to foreign source income (consisting of interest) distributed by MAT(1). For further information that you may require to complete your tax return in relation to the foreign source income amount, you should refer to Part A, Section 2 of your 2009 MAp Tax Statement Guide.

E Tax-deferred amounts have capital gains tax implications. Security holders are required to adjust their cost bases or reduced cost bases for tax-deferred amounts received. In some cases, tax-deferred amounts could constitute capital gains which have to be reported in your Australian income tax return in whole or in part. If you were an Australian resident individual, refer to Part A, Section 3 of your 2009 MAp Tax Statement Guide. If you were not an individual, or you were an individual who was not a resident of Australia for income tax purposes, refer to Part B of the 2009 MAp Tax Statement Guide for further details.

F Australian resident security holders had tax withheld from parts of their distributions at the highest marginal tax rate (including Medicare levy) where no tax file number (TFN) or Australian Business Number (ABN) (where relevant) or exemption was supplied.

G If non-residents of Australia wish to work out the fund payments and Australian sourced income amounts and the tax withheld from each, the information on our website at http://www.macquarie.com.au/au/map will assist with this calculation.

Please retain this statement for your income tax purposes
We recommend you seek professional advice if you have questions about your personal tax position

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13 Partnerships and trusts

Include any deferred non-commercial business losses from a prior year at **X** or **Y** as appropriate and insert the relevant code in the **TYPE** box.

Primary production

Distribution from partnerships **N** .00

Distribution from trusts **L** .00

Landcare operations and deduction for decline in value of water facility **I** .00

Other deductions relating to distribution **X** .00 TYPE

If you have a net loss from a partnership business activity, complete items **P3** and **P9** in the *Business and professional items schedule for individuals 2009* in addition to item **13**.

Net primary production distribution .00 LOSS

Non-primary production

Distribution from partnerships, less foreign income **O** .00

Distribution from trusts, less net capital gains and foreign income **U** AAA .00

Landcare operations expenses **J** .00

Other deductions relating to distributions shown at **O** and **U** **Y** .00 TYPE

Show distributions of:

- net capital gains at item **18** and
- foreign income at item **19** or **20**.

Net non-primary production distribution .00 LOSS

Share of credits from income and tax offsets

Share of credit for tax withheld where Australian business number not quoted **P** .

Share of franking credit from franked dividends **Q** .

Share of credit for tax file number amounts withheld from interest, dividends, and unit trust distributions **R** CCCCC

Share of credit for tax paid by trustee **S** .

Share of credit for amounts withheld from foreign resident withholding or a managed investment trust fund payment **A** .

Share of National rental affordability scheme tax offset **B** .

18 Capital gains

Did you have a capital gains tax event during the year? **G** NO YES

You must print X in the **YES** box at **G** if you received a distribution of a capital gain from a trust.

Did this CGT event relate to a forestry managed investment scheme interest that you held other than as an initial participant? **Q** NO YES

Net capital gain **A** BBB .00

Total current year capital gains **H** 2x BBB .00

Net capital losses carried forward to later income years **V** .00

20 Foreign source income and foreign assets or property

Assessable foreign source income **E** DDD .00

Net foreign employment and net foreign pension or annuity income WITHOUT an undeducted purchase price **L** .00 LOSS

Net foreign pension or annuity income WITH an undeducted purchase price **D** .00 LOSS

Net foreign rent **R** .00 LOSS

Other net foreign source income **M** DDD .00 LOSS

Also include at **F** Australian franking credits from a New Zealand company that you have received indirectly through a partnership or trust distribution.

Australian franking credits from a New Zealand company **F** .00

Exempt foreign employment income **N** .00

Foreign income tax offsets **O** .

During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD$50,000 or more? **P** NO YES

Part A: Australian Resident Individuals – How to complete your 2009 Australian Income Tax Return using your MAp Tax Statement

The sections you need to follow in this Guide depend on where amounts appear on your MAp Tax Statement.

If there is an amount next to this number on your MAp Tax Statement then you need to go to the relevant section of Part A of this Guide.

Number on MAp Tax Statement	Nature of Item	Go to Part A of this Guide, Section…
(1)	Australian non-primary production income	1
(1A)	Capital gains	1A
(2)	Foreign source income	2
(3)	Tax-deferred amount	3
(4)	Tax withheld	4

Regardless of what amounts appear on your MAp Tax Statement, you also need to go to these sections of Part A of this Guide:

Nature of item	Go to Part A of this Guide, Section...
Foreign entities	5
Foreign assets	6

This Guide does not address any deductions to which you may be entitled in respect of any expenses or outgoings you may have incurred in relation to your investment in MAp. If you are entitled to any such deductions, you should follow the instructions in TaxPack 2009 and the TaxPack 2009 supplement and/or consult your tax adviser in order to claim them.

Part A, Section 1 – Australian non-primary production income (from MAT (1))

This amount is shown beside (1) on your MAp Tax Statement.

Step 1

Go to question 13 on page s2 of the TaxPack 2009 supplement and answer 'YES' to the question on that page.

Step 2

Work through question 13. When you come to Part B of question 13 on page s3, answer 'YES' and proceed to read that part. For step 2 on page s4, the amount shown beside (1) on your MAp Tax Statement is the amount to be shown at U in item 13 on page 9 of your 2009 Australian income tax return for individuals (supplementary section).

Step 3

Continue with question 13. When you come to Part E of question 13 on page s5, refer to Part A, section 4 of this Guide, if your MAp Tax Statement shows any amount at item (4).

Part A, Section 1A – Capital gains (discounted and non-TAP) (from MAT(1))

If there is an amount at item (1A) on your MAp Tax Statement, it represents discounted capital gains made by MAT(1) and distributed to you. This amount needs to be taken into account in your 2009 Australian income tax return (supplementary section).

Step 1

Go to question 18 on page s15 of the TaxPack 2009 supplement and answer 'YES' to the question on that page. Print X in the 'YES' box at G in item 18 on page 10 of your 2009 Australian income tax return for individuals (supplementary section).

Step 2

Work through the rest of question 18 (Capital Gains) of the TaxPack 2009 supplement (pages s16 to s18) so that you take the capital gain (discount method) into account correctly at item 18 of your 2009 Australian income tax return (supplementary section).

Additional guidance may be obtained from the ATO publications referred to in question 18 (page s18) in the TaxPack 2009 supplement.

You should take the following into account as you work through question 18 of the TaxPack 2009 supplement and complete item 18 of your 2009 Australian income tax return (supplementary section):

- The capital gain (discounted, non-TAP) that is shown at item (1A) in your MAp Tax Statement;
- Any capital gains or losses from any other sources in the year ended 30 June 2009, including from any disposal of all or part of your MAp investment in that year (refer to Part B of this Guide); and
- Any prior year net capital loss.

Whichever ATO publication you use, you should include the discounted capital gain that is shown at item (1A) in your MAp Tax Statement in your 2009 CGT result as directed by question 18 and the ATO publication. Note that the capital gain amount shown at item (1A) in your MAp Tax Statement is a capital gain that has been calculated using the discount method. Accordingly, you should multiply the capital gain amount shown at item (1A) by 2 in order to calculate the grossed-up amount of the discounted capital gain.

If you are a non-resident security holder, you are advised that the capital gain did not represent a capital gain in relation to taxable Australian property ("TAP").

Part A, Section 2 – Foreign source income

This amount is shown beside (2) on your MAp Tax Statement.

Step 1

Go to question 20 on page s20 of the TaxPack 2009 supplement and answer 'YES' to the question on that page.

Step 2

Work through Parts A, B, C and D of question 20.

When you come to question 20, Part E on page s24, you should answer 'YES' and proceed to read that part. Then, in Part E, step 1, include any amount shown at item 2 on your MAp Tax Statement in your 'Assessable amount' column. Note that no foreign tax was taken away from the amount shown at item (2) of your MAp Tax Statement.

Continue working through question 20, Part E.

Step 3

Continue working through question 20. Part E, step 3 will require you to include an amount at M, item 20 on page 10 of your 2009 Australian income tax return for individuals (supplementary section). This item may require you to include an entry in the box at the right of that amount. Part F will require you to include an amount at E, item 20 on page 10 of your 2009 Australian income tax return for individuals (supplementary section).

Continue working through question 20. Part H, step 1 will help you to work out and claim any foreign income tax offset you are entitled to. Note that no foreign tax was taken away from the amount shown at item 2 of your MAp Tax Statement.

Question 20, Part I is dealt with in Part A, Section 6 of this Guide.

Part A, Section 3 – Tax-deferred amount

On your MAp Tax Statement, you will find (3) beside the tax-deferred amount you received as part of the 19 August 2008 distribution (assuming you were entitled to that distribution). Assuming you held your MAp investment on capital account for income tax purposes, that part of the distribution was 'tax-deferred'. This means that it does not form part of your assessable income for tax purposes and does not have to be reported in your 2009 Australian income tax return, except as described below.

The tax-deferred component of your 19 August 2008 distribution reduced the cost base and reduced cost base of your units in MAT(1) for CGT purposes (if you received that distribution). Some or all of a tax-deferred component will itself constitute a capital gain if the cost base is reduced to zero by that tax-deferred component or has been reduced to zero by prior tax-deferred distributions. You should read 'Tax-deferred distributions' on pages 14 and 19 of Part B of this Guide if you think this may have occurred in your circumstances.

Part A, Section 4 – Tax withheld

This amount is shown beside (4) on your MAp Tax Statement.

If there is an amount beside (4) on your MAp Tax Statement, go to question 13, Part E on page s5 of the TaxPack 2009 supplement and work through that part. If the amount of tax shown beside item (4) on your MAp Tax Statement has not previously been refunded to you, you should include this amount at R, item 13 on page 9 of your 2009 Australian income tax return for individuals (supplementary section).

This amount represents TFN withholding tax deducted from part of your distributions because you did not provide a Tax File Number (TFN) or (where relevant) Australian Business Number (ABN) or claim an exemption for your MAp investment.

Part A, Section 5 – Foreign entities

MAL, being a company that is not a resident of Australia for Australian tax purposes, is a foreign investment fund or a "FIF". As a result, you held an interest in a FIF (MAL) for the purposes of your 2009 Australian income tax return.

Step 1

Go to question 19 on page s19 of the TaxPack 2009 supplement and answer 'YES' to the first question on that page.

Step 2

Work through Parts A, B and C of question 19.

For question 19, Part A, if your only interest in companies that were non-residents of Australia during the year ended 30 June 2009 was your interest in MAL, you should answer 'NO' to the question in Part A and follow the ATO's instructions for a 'NO' answer. If you answer 'YES' to the question in Part A, read Part A and follow the ATO's instructions for a 'YES' answer.

Step 3

When you come to question 19, Part C, answer 'YES' to the question and proceed to read that part. For step 1 of Part C, you will need to print 'X' in the YES box at J, item 19 on page 10 of your 2009 Australian income tax return for individuals (supplementary section).

Continue working through Part C. When addressing step 2, your attributed foreign income from MAL under the FIF rules was nil for the year ended 30 June 2009. This is because your interest in MAL qualifies for exemption from FIF taxation under section 497 of the Income Tax Assessment Act 1936.

IMPORTANT NOTE

These comments may not apply to any investor in MAp that either individually or with associates had a 10% or greater interest in MAp at any time. If you did hold such an interest in MAp, you should seek further information by calling MAp Investor Relations on 1800 181 895. If you are unsure whether you held such an interest, you should consult your tax adviser.

Part A, Section 6 – Foreign assets

As your interest in MAL is an interest in assets located outside Australia, you need to address question 20, Part I on page s26 of the TaxPack 2009 supplement.

At question 20, Part I on page s26 of the TaxPack 2009 supplement, you should answer 'NO' to the question at Part I if your only interest in assets outside Australia during the year ended 30 June 2009 was your interest in MAL. You should then follow the ATO's instructions for a 'NO' answer. (The ATO's instructions state that a 'NO' answer should be given where the only asset or assets held overseas are covered by question 19. Your interest in MAL is covered by question 19).

If you answer 'YES' to the question at Part I, read Part I and follow the ATO's instructions for a 'YES' answer. If you need to know the value of a share in MAL at 30 June 2009, you may choose to adopt the Responsible Entity's view that the allocation of value among the entities implied by the 30 June 2009 ASX price suggests a value of $1.34.

Part B: Capital Gains on disposals of investments in MAp and, in some cases, on receipt of tax-deferred distributions from MAp

If you disposed of any or all of your MAp investment in the year ended 30 June 2009 and you were a resident of Australia for tax purposes in that year, you need to address the tax consequences of that disposal under the capital gains tax ("CGT") provisions. Tax consequences may also have arisen from any tax-deferred distributions you received from MAp in the year ended 30 June 2009.

If you disposed of any or all of your MAp investment in the year ended 30 June 2009, or had a capital gain in that year resulting from the receipt of tax-deferred distributions, and you were not a resident of Australia for tax purposes in that year, it is likely that any capital gain or loss you made will be disregarded for Australian CGT purposes – but you should consider this for yourself in light of your own circumstances.

Revenue v capital account

While many investors hold investments such as MAp stapled securities on capital account, in certain circumstances, including where your MAp investment was held as part of the assets of a business, the investment may have been held on revenue account.

If you held your MAp investment on revenue account, you may have a revenue gain or loss which you will need to compute.

If you believe that you held your MAp investment on revenue account, or you are in any doubt, you should consult your tax adviser.

Whether or not you held your MAp investment on revenue account, you will need to compute a CGT result. The remainder of this Part B is concerned with CGT and your MAp investment.

Recognition of capital gain or loss

You will need to reflect in your 2009 Australian income tax return the CGT result of any disposal of part or all of your MAp investment.

The time of disposal for CGT purposes is the time of the contract to make the disposal. If you entered into such a contract at any time in the year ended 30 June 2009 and you are an individual, and/or a taxpayer with a 30 June tax year end, who was a resident of Australia for income tax purposes during the year ended 30 June 2009, you need to reflect the result in your 2009 Australian income tax return.

Tax-deferred distributions

During the year ended 30 June 2009, a tax-deferred distribution was made by MAT(1) (on 19 August 2008).

If you receive a tax-deferred distribution, it reduces the cost base and the reduced cost base of your MAT(1) units. In the event that the cost base of a MAT(1) unit is reduced to nil by such distributions, the remainder, if any, of the tax-deferred distribution which caused the reduction to nil (and any later tax-deferred distributions) constitute capital gains. This means that such tax-deferred distributions, if they were in excess of your cost base, would have to be included in your capital gains for the purposes of working out your overall CGT result to be included in your 2009 Australian income tax return.

This is the case even though you might not have disposed of your MAp investment.

It is possible that the tax-deferred distributions made by MAT(1) up to 30 June 2009 may have eliminated the cost bases of MAT(1) units held by some MAp investors, and all investors are strongly encouraged to check for themselves on this point.

The receipt of a tax-deferred distribution is a capital gains tax event or 'CGT event' known as 'CGT Event E4'.

If you are an Australian resident individual, you need to answer 'Yes' to having a capital gains tax event at G, item 18 on page 10 of your 2009 Australian income tax return for individuals (supplementary section) only if:

i) you had a capital gain (including in consequence of CGT Event E4) or loss that was not disregarded in respect of a CGT event (refer to the relevant ATO instructions at question 18 on page s15 of the TaxPack 2009 supplement); and/or

ii) you received a distribution of a capital gain from MAT(1) (shown at item (1A) on your MAp Tax Statement) or from any other trust.

The operation of these CGT provisions is complex. You should consider reading the ATO's publications referred to in question 18 on page s18 of the TaxPack 2009 supplement and/or getting professional advice to ensure you deal with the issues correctly in your 2009 Australian income tax return.

Calculation of capital gain or loss

The remaining generalised statements, while not a complete description of CGT, may assist you in computing the CGT result of any disposal of your MAp investment.

One MAp stapled security constitutes three separate assets

A MAp stapled security comprises one unit in MAT(1), stapled to one unit in MAT(2) and to one share in MAL. For CGT purposes, a unit in MAT(1), a unit in MAT(2), and a share in MAL are three separate assets.

If you disposed of your MAp investment in the year ended 30 June 2009, you will need to do separate CGT calculations for each of your investments in MAT(1), MAT(2), and MAL.

This means that you will need to split each MAp stapled security acquisition cost and sales proceeds between units in MAT(1), units in MAT(2), and shares in MAL.

Establishing your cost base and sales proceeds

a) Splitting your acquisition cost

Appendix 1 will help you to split your MAp stapled security acquisition cost between a unit in MAT(1), a unit in MAT(2), and a share in MAL. Appendix 1 sets out all the dates and prices at which MAp stapled securities have been issued to 30 June 2009, and shows the proportion of the issue price of each MAp stapled security related to a unit in MAT(1), a unit in MAT(2), and a share in MAL.

If you acquired your MAp stapled securities by purchase on the ASX, you will need to decide the proportion of your purchase price for each MAp stapled security that related to a unit in MAT(1), a unit in MAT(2), and a share in MAL. The Responsible Entity is of the view that the allocation of value among the entities implied by the traded prices on the ASX was as per Table B1 on pages 16 to 17.

Table B1

Value of a MAp stapled security which related to:	A unit in MAT(1)	A unit in MAT(2)	A share in MAL
At all times up to 7 June 2004	Remaining balance	1 cent	1 cent
From 8 June to 30 June 2004	90.20%	9.34%	0.46%
July 2004	90.18%	9.28%	0.54%
August 2004	90.24%	9.12%	0.64%
September 2004	90.64%	8.87%	0.49%
October 2004	91.68%	7.82%	0.50%
November 2004	91.43%	7.67%	0.90%
December 2004	82.43%	16.46%	1.11%
January 2005	83.30%	16.67%	0.03%
February 2005	73.60%	16.61%	9.79%
March 2005	74.51%	16.52%	8.97%
April 2005	75.50%	16.55%	7.95%
May 2005	74.93%	15.81%	9.26%
From 1 June to 24 June 2005	67.34%	18.51%	14.15%
From 25 June to 30 June 2005	45.33%	18.51%	36.16%
July 2005	46.81%	18.63%	34.56%
August 2005	46.79%	18.12%	35.09%
September 2005	47.74%	18.19%	34.07%
October 2005	47.79%	17.73%	34.48%
November 2005	48.53%	17.05%	34.42%
December 2005	43.02%	19.78%	37.20%
January 2006	43.45%	19.52%	37.03%
February 2006	42.47%	19.66%	37.87%
March 2006	42.31%	18.55%	39.14%
April 2006	42.20%	18.56%	39.24%
May 2006	42.30%	17.98%	39.72%
June 2006	36.58%	20.31%	43.11%
July 2006	37.17%	20.34%	42.49%
August 2006	37.05%	19.12%	43.83%
September 2006	37.27%	19.57%	43.16%
October 2006	37.79%	19.49%	42.72%
November 2006	37.75%	19.08%	43.17%
December 2006	32.15%	21.42%	46.43%
January 2007	32.45%	21.10%	46.45%

Value of a MAp stapled security which related to:	A unit in MAT(1)	A unit in MAT(2)	A share in MAL
February 2007	32.06%	20.71%	47.23%
March 2007	32.40%	20.67%	46.93%
April 2007	32.16%	20.61%	47.23%
May 2007	32.47%	20.43%	47.10%
June 2007	27.46%	21.34%	51.20%
July 2007	29.41%	21.22%	49.37%
August 2007	27.75%	21.47%	50.78%
September 2007	27.89%	21.45%	50.66%
October 2007	28.08%	21.33%	50.59%
November 2007	28.09%	20.80%	51.11%
December 2007	25.50%	24.39%	50.11%
January 2008	25.44%	24.45%	50.11%
February 2008	25.60%	24.20%	50.20%
March 2008	25.65%	23.78%	50.57%
April 2008	25.77%	23.63%	50.60%
May 2008	25.91%	23.83%	50.26%
June 2008	24.54%	23.71%	51.75%
July 2008	24.67%	23.50%	51.83%
August 2008	24.75%	23.24%	52.01%
September 2008	24.62%	22.39%	52.99%
October 2008	24.18%	21.84%	53.98%
November 2008	22.94%	21.82%	55.24%
December 2008	20.97%	23.06%	55.97%
January 2009	20.48%	22.62%	56.90%
February 2009	20.76%	22.74%	56.50%
March 2009	21.30%	23.05%	55.65%
April 2009	21.81%	23.30%	54.89%
May 2009	22.21%	23.58%	54.21%
June 2009	21.28%	20.84%	57.88%

Assumption: it is assumed the value of a MAp stapled security during a month (except as indicated otherwise) may fairly be allocated between a unit in MAT(1), a unit in MAT(2) and a share in MAL based on the respective net asset backings of these units and of the share at the end of the month.

b) Adjusting your MAL shares for the 24 June 2005 MAp reorganisation

If you acquired some or all of your MAp investment on or before 24 June 2005, you need to carry out certain steps in relation to your shares in MAL as a result of the MAp reorganisation that happened on that day. These steps are as follows for each separate parcel of MAL shares that you held (a "parcel" comprises all of the shares that you acquired at the same time for the same amount):

(i) work out the number of shares in MAL that you held at the start of 24 June 2005 – this is the same as the number of MAp stapled securities that you held at that time;

(ii) work out the CGT cost base and reduced cost base of the MAL shares at that time;

(iii) multiply the number of MAL shares in (i) by 8/23 and call the answer the "original MAL shares";

(iv) take the CGT cost base and reduced cost base from (ii) and allocate them wholly to the "original MAL shares";

(v) multiply the number of MAL shares in (i) by 15/23 and call the answer the "new MAL shares";

(vi) give the "new MAL shares" a CGT cost base and reduced cost base of 59.2132 cents per share;

(vii) treat the "original MAL shares" as having been acquired by you for CGT purposes at the time of the actual acquisition of the original MAL shares mentioned in (i); and

(viii) treat the "new MAL shares" as having been acquired by you for CGT purposes on 24 June 2005.

If you require further information in relation to the MAp reorganisation and its impact on disposals of MAp stapled securities, please refer to Part F of the 2005 MAp Tax Statement Guide (a copy can be found on the MAp website www.macquarie.com.au/au/map/acrobat/map_taxguide05.pdf).

c) Splitting your sales proceeds

Regardless of how you acquired your MAp stapled securities, you will also need to split the sales proceeds into the part referable to the units in MAT(1), the part referable to the units in MAT(2), and the part referable to the shares in MAL. The Responsible Entity is of the view that the allocation of value among the entities implied by the traded prices on the ASX was as per Table B1.

If you acquired some or all of your MAp investment on or before 24 June 2005 (the date of the MAp reorganisation), you will need to split the portion of your sales proceeds referable to each parcel of your shares in MAL that were acquired on or before 24 June 2005 as follows:

- proceeds of "original MAL shares" = sales proceeds attributable to that parcel of MAL shares x 8/23; and
- proceeds of "new MAL shares" = sales proceeds attributable to that parcel of MAL shares x 15/23.

Tax-deferred distributions

Parts of the distributions made by MAT(1) were tax-deferred. This means that they reduced the cost base and the reduced cost base for CGT purposes of your units in MAT(1).

Please refer to Appendix 2 which sets out the tax-deferred amounts distributed by MAT(1) up to 30 June 2009. Please also note that neither MAT(2) nor MAL has ever made any tax-deferred distributions.

Calculations of reductions in the cost base (and, if relevant, the reduced cost base) of MAT(1) units arising from the payment of tax-deferred distributions can be complex. You may wish to read the ATO's publications referred to in question 18 on page s18 of the TaxPack 2009 supplement and/or obtain professional assistance.

Reduction of sales proceeds where attribution credits had arisen

If you disposed of MAp stapled securities and you had a credit balance in your attribution account(s) in respect of any of the Controlled Foreign Companies, or CFCs, held by MAT (1) in prior years, you should be entitled to reduce the sales proceeds in respect of your MAT(1) units by the amount(s) of those credit balances.

The information in your 2005 MAp Tax Statement Guide[1] will assist you if you wish to work out whether you had a credit balance in your attribution account(s) from the 2005 or earlier years in respect of CFCs of MAT(1). Please note that no additional CFC attribution credits have arisen since the 2005 year. If you choose to explore this further, you may wish to seek professional assistance.

Inclusions in cost base

Remember that any incidental costs of acquisition and disposal (such as broker fees and stamp duty) should be included in the cost base and the reduced cost base of your units and shares.

1 Available on MAp's website at www.macquarie.com.au/au/map/acrobat/map_taxguide05.pdf

Other general comments

If you are an individual...

If you are an individual and during the year ended 30 June 2009 you sold, or entered into a contract to sell, your MAp investment, then your CGT result in respect of that sale should generally be as follows in respect of your units in each of MAT(1) and MAT(2) and your shares in MAL:

- If you held your units or shares for less than 12 months[1]: your CGT gain or loss is the difference between your sales proceeds and your cost base or reduced cost base (after reduction for any tax-deferred amounts); or
- If you held your units or shares for 12 months[1] or more, and your sales proceeds were less than your reduced cost base (after reduction for any tax-deferred amounts): your CGT loss is the difference between the two amounts; or
- If you held your units or shares for 12 months[1] or more, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts): your CGT gain is computed using the discount method.

“Sales proceeds” is the amount after any reduction in respect of CFC attribution account credit balances.

The Discount Method

Under the discount method, your CGT gain is called a “discounted capital gain”. Provided you are an individual and the discount method applies to and you have no CGT losses, the CGT gain will be equal to half of the excess of your sales proceeds over your cost base (after reduction for any tax-deferred amounts).

Completing your 2009 Australian income tax return

If you are an individual, you will need the TaxPack 2009 supplement. Question 18 on page s15 assists you to complete your 2009 income tax return in relation to CGT, and suggests you might need to refer to further ATO publications, including the ATO’s Guide to capital gains tax 2009 or the ATO’s Personal investors guide to capital gains tax 2009.

If you are not an individual...

If you are not an individual and if you disposed of, or entered into a contract to dispose of, your investment in MAp stapled securities during the year ended 30 June 2009, you will need the information in Part B of this Guide. The ATO publications previously mentioned may assist you. Alternatively, you may choose to have your tax agent complete your 2009 Australian income tax return.

Please bear in mind that it is possible that some investors had capital gains in the year ended 30 June 2009 from the receipt of tax-deferred distributions from MAT(1), even though they may not have disposed of their MAp stapled securities. This is explained under “Tax-deferred distributions” on pages 14 and 19 of this Guide.

1 The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

Part B: Appendix 1

MAp Issue Prices

Split of MAp issue prices (to 30 June 2009) between MAT(1), MAT(2) and MAL

Date of Issue	Type of Issue	Issue Price per Stapled Security		Issue Price of Unit in MAT(1)		Issue Price of Unit in MAT(2)		Issue Price of Share in MAL	
		$	%	$	%	$	%	$	%
2 April 2002	Initial Allotment*	2.00	100	1.98	99.00	0.01	0.50	0.01	0.50
13 Aug 2002	Institutional Placement	1.53	100	1.51	98.70	0.01	0.65	0.01	0.65
13 Aug 2002	Priority Entitlement	1.50	100	1.48	98.66	0.01	0.67	0.01	0.67
5 Sep 2002	Priority Entitlement	1.50	100	1.48	98.66	0.01	0.67	0.01	0.67
21 July 2003	Institutional Placement	1.50	100	1.48	98.66	0.01	0.67	0.01	0.67
17 Nov 2003	Institutional Placement	1.73	100	1.71	98.84	0.01	0.58	0.01	0.58
18 Feb 2004	DRP	1.70	100	1.68	98.82	0.01	0.59	0.01	0.59
5 May 2004	MAG Acquisition**	1.85	100	1.83	98.92	0.01	0.54	0.01	0.54
18 Aug 2004	DRP	2.01	100	1.81	90.18	0.19	9.28	0.01	0.54
17 Nov 2004	Institutional Placement	2.78	100	2.55	91.68	0.22	7.82	0.01	0.50
17 Dec 2004	Security Purchase Plan	2.78	100	2.54	91.43	0.21	7.67	0.03	0.90
18 Feb 2005	DRP	3.09	100	2.57	83.30	0.52	16.67	0.00	0.03
12 May 2005	Institutional Placement	3.25	100	2.45	75.50	0.54	16.55	0.26	7.95
27 June 2005	MAFT acquisition	3.52	100	1.82	51.89	0.56	15.81	1.14	32.30
30 June 2005	MAFT acquisition	3.55	100	1.84	51.89	0.56	15.81	1.15	32.30
13 July 2005	MAFT acquisition	3.44	100	1.56	45.33	0.64	18.51	1.24	36.16
18 Aug 2005	DRP	3.43	100	1.61	46.81	0.64	18.63	1.18	34.56
20 Feb 2006	DRP	3.05	100	1.33	43.45	0.59	19.52	1.13	37.03
12 May 2006	Security Purchase Plan	3.10	100	1.31	42.20	0.57	18.56	1.22	39.24
18 Aug 2006	DRP	2.96	100	1.10	37.17	0.60	20.34	1.26	42.49
20 Feb 2007	DRP	3.59	100	1.16	32.45	0.76	21.10	1.67	46.45
20 Aug 2007	DRP	4.25	100	1.25	29.41	0.90	21.22	2.10	49.37
19 Feb 2008	DRP	3.85	100	0.98	25.44	0.94	24.45	1.93	50.11
19 Aug 2008	DRP	2.91	100	0.72	24.67	0.68	23.50	1.51	51.83
19 Feb 2009	The DRP was suspended for the February 2009 distribution.								

* These securities were issued on an instalment basis. The initial instalment due was $1 per stapled security, with $0.005 allocated to a share in MAL, $0.005 allocated to a unit in MAT(2) and the remainder allocated to a unit in MAT(1). The second and final instalment was due and payable on 1 October 2002 and was $1 per stapled security, with $0.005 allocated to a share in MAL, $0.005 allocated to a unit in MAT(2) and the remainder allocated to a unit in MAT(1).

** Macquarie Airports Group Limited (MAG) changed its name to Bristol Airport Bermuda Limited (BABL) during 2008.

Part B: Appendix 2

Tax-deferred distributions

Tax-deferred distributions made by MAT(1) (up to 30 June 2009)

Date	Tax-deferred distribution made per unit
16 August 2002	1.0000 cent
18 February 2003	0.9988 cents
18 August 2003	3.0436 cents
18 February 2004	1.6970 cents
18 August 2004	4.0000 cents
18 February 2005	7.8176 cents
24 June 2005	59.2132 cents*
18 August 2005	6.2803 cents
20 February 2006	4.0817 cents
18 August 2006	9.5123 cents**
20 February 2007	8.6957 cents**
20 August 2007	Nil
19 February 2008	0.1092 cents
19 August 2008	2.2307 cents
19 February 2009	Nil

* Non-cash distribution; i.e. in specie distribution of MAL redeemable preference shares (RPS).

** An investor who was an individual may have been entitled to a FIF exemption in respect of parts of the distributions which included these amounts. If so, a further 0.0891 cents per units (18 August 2006 distribution) and 0.0329 cents per unit (20 February 2007 distribution) will also need to be treated as tax-deferred distributions by that investor. More information is included in the "History of MAp distributions" at the back of this Guide.

Tax-deferred distributions made by MAT(2) (up to 30 June 2009)

MAT(2) did not make any tax-deferred distributions up to 30 June 2009.

Tax-deferred distributions made by MAL (up to 30 June 2009)

MAL did not make any tax-deferred distributions up to 30 June 2009.

Part C: Foreign Investment Funds

NOTE

You do NOT need to read this Part C if you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2009 (as you have already dealt with Foreign Investment Funds in Part A).

MAL, being a company that is not a resident of Australia for Australian tax purposes, is a foreign investment fund or a “FIF”. If you held any MAp stapled securities at 30 June 2009, you are regarded as holding an interest in a FIF (MAL) for Australian tax purposes (provided that 30 June 2009 is your tax year end and/or you did not make an election under the FIF rules to use 31 December, being the date to which MAL makes out its accounts, as the ‘notional accounting period’ of MAL).

On the basis that the shares in MAL were listed on the ASX at 30 June 2009 in a class of entities designated as being engaged in “Industrials/Transportation/Transportation Infrastructure/Airport Services” activities, it is considered that a MAL shareholder is entitled to an exemption from FIF taxation under section 497 of the Income Tax Assessment Act 1936 for the year ended 30 June 2009.

IMPORTANT NOTE

Any investor in MAp that either individually or with associates had a 10% or greater interest in MAp at any time should seek further information from MAp Investor Relations on 1800 181 895. If you are unsure whether you held such an interest, you should consult your tax adviser.

History of MAp distributions up to 30 June 2009 (per stapled security)

16 August 2002	**1.0 cent, all from MAT(1)**	**per stapled security**
Comprised of:	Tax-deferred distribution	1.0000 cent
		1.0000 cent
18 February 2003	**4.5 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	0.4573 cents
	Australian other income	2.3772 cents
	Foreign dividend	0.6667 cents
	Tax-deferred distribution	0.9988 cents
		4.5000 cents
18 August 2003	**5.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	1.9181 cents
	Foreign other	0.0383 cents
	Tax-deferred distribution	3.0436 cents
		5.0000 cents
18 February 2004	**3.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	1.2849 cents
	Foreign other	0.0181 cents
	Tax-deferred distribution	1.6970 cents
		3.0000 cents
18 August 2004	**4.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Tax-deferred distribution	4.0000 cents
		4.0000 cents
18 February 2005	**8.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Foreign other	0.1824 cents
	Tax-deferred distribution	7.8176 cents
		8.0000 cents
24 June 2005	**59.2132 cents, all from MAT(1)***	**per stapled security**
Comprised of:	Tax-deferred distribution	59.2132 cents
		59.2132 cents

18 August 2005	**11.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Foreign interest	0.5711 cents
	Foreign dividend**	4.1486 cents
	Tax-deferred distribution	6.2803 cents
		11.0000 cents
20 February 2006	**9.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	2.2891 cents
	Foreign interest	2.3133 cents
	Foreign dividend**	0.3159 cents
	Tax-deferred distribution	4.0817 cents
		9.0000 cents
18 August 2006	**13.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	1.4445 cents
	Australian unfranked dividend	0.0039 cents
	Australian other	0.3395 cents
	Foreign interest	1.3734 cents
	Foreign dividend	0.2373 cents
	Attributed foreign income (FIF)***	0.0891 cents
	Tax-deferred distribution	9.5123 cents
		13.0000 cents
20 February 2007	**12.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	0.8889 cents
	Australian unfranked dividend	0.1741 cents
	Foreign interest	2.2084 cents
	Attributed foreign income (FIF)***	0.0329 cents
	Tax-deferred distribution	8.6957 cents
		12.0000 cents
20 August 2007	**13.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	10.0800 cents
	Australian unfranked dividend	2.1272 cents
	Australian other	0.0043 cents
	Foreign interest	0.7885 cents
		13.0000 cents

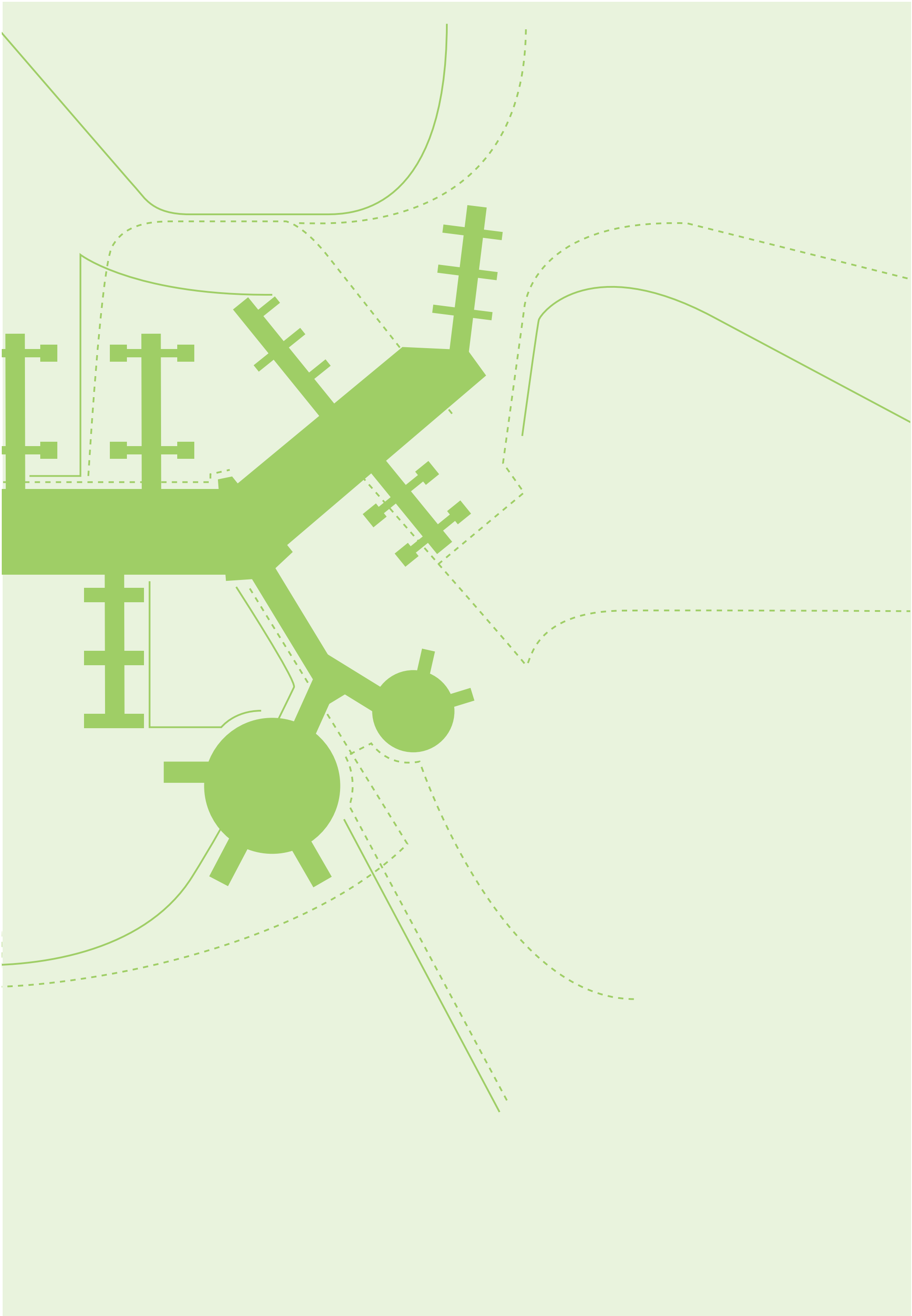
19 February 2008	**18.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	10.2795 cents
	Australian unfranked dividend	5.5957 cents
	Foreign interest	1.9622 cents
	Foreign dividend	0.0534 cents
	Tax-deferred distribution	0.1092 cents
		18.0000 cents
19 August 2008	**13.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	7.3547 cents
	Australian unfranked dividend	2.5434 cents
	Australian other^	0.0001 cents
	Foreign source income	0.8711 cents
	Tax-deferred distribution	2.2307 cents
		13.0000 cents
19 February 2009	**14.0 cents, all from MAT(1)**	**per stapled security**
Comprised of:	Australian interest	3.9779 cents
	Australian unfranked dividend	1.3757 cents
	Australian other^	0.0001 cents
	Discounted capital gains (non-TAP)	3.8731 cents
	CGT concession amount	4.7732 cents
		14.0000 cents

* Non-cash distribution; i.e. in specie distribution of MAL RPS. Refer to the 2005 MAp Tax Statement Guide for further details.

** Foreign tax was paid on these dividend amounts. The 2006 MAp Annual Tax Statement provided investors with information about their possible entitlements to credits in respect of this tax.

*** If you are an individual, a FIF exemption may have been available to you in respect of these two amounts for purposes of your 2007 Australian income tax return (for further details on this FIF exemption, refer to Part A, Section 2 of the 2007 MAp Tax Statement Guide). If that exemption was available to you, these two amounts were not required to be included in your 2007 Australian income tax return; instead, they were tax-deferred distributions to you, which reduced the cost base and reduced cost base of your MAT(1) units for CGT purposes.

^ This amount is Australian sourced other income which does not include any dividends, interest, royalties or capital gains.



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