

**2011 MAp Tax Statement Guide:**  
*Essential information to help you complete  
your 2011 Australian income tax return*



## **DISCLAIMER**

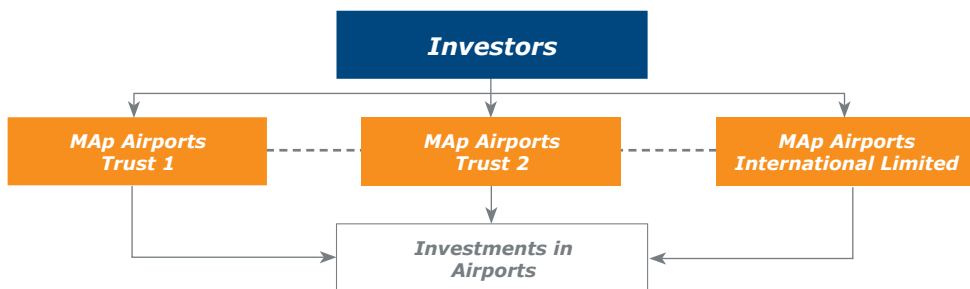
The information provided in this Tax Statement Guide is given in good faith from sources believed to be accurate at this date but no warranty of accuracy or reliability is given and no responsibility arising in any other way including by reason of negligence for errors or omissions herein is accepted by MAp Airports International Limited (ARBN 099 813 180) or its officers, or MAp Airports Limited (ACN 075 295 760) (AFSL 236875) (the "Responsible Entity") (MAPL).

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.

Dear MAp Investor,

We have sent you your MAp Tax Statement, which contains information you need to help you complete your 2011 Australian income tax return. This 2011 MAp Tax Statement Guide will help you to use that information and complete your 2011 Australian income tax return.

MAp is comprised of three entities listed on the Australian Securities Exchange ("ASX"): MAp Airports Trust 1 ("MAT1"), MAp Airports Trust 2 ("MAT2") and MAp Airports International Limited ("MAIL"). Securities in the three entities are stapled together. The following illustrates a summarised structure of MAp and its investments.



The units in MAT1 and MAT2 and the shares in MAIL cannot be traded separately and can only be traded as stapled securities. MAT1 and MAT2 have a 31 December tax year end.

The management of MAp was internalised in 2009. This meant that MAp became a stand alone entity, directly employing the management team previously provided by Macquarie Group Limited. These developments did not have any direct impact on the tax treatment of your MAp securities. The tax treatment of your distributions from MAp, and of any gains or losses on the disposal of your MAp securities, continues as before.

If you were a holder of MAp securities at 30 June 2010 and/or 6 October 2010 and/or 31 December 2010, you received a distribution from MAT1 (paid on 18 August 2010) and/or a distribution from MAIL (paid on 21 October 2010) and/or a distribution from MAT1 and MAIL (paid on 17 February 2011). No distribution was paid by MAT2 at those times. The distributions from MAT1 and MAIL need to be taken into account for purposes of your 2011 income tax return.

The principal activity of MAp to date has been investing in airports, including direct and indirect interests in Sydney Airport, Brussels Airport and Copenhagen Airports. Should you require further details of MAp's activities and investments, please refer to the MAp 2010 Annual Report or alternatively visit our website: [www.mapairports.com.au](http://www.mapairports.com.au).

**If you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2011, you will need:**

- Your MAp Tax Statement;
- This Guide; and
- A copy of TaxPack 2011 and of the TaxPack 2011 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 2011 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 2011 Australian income tax return for individuals relevant to your MAp investment without working through Parts A and B of this Guide.

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 2011 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 2011 (or entered into a contract on or before 30 June 2011 to do so), you also need to address the income tax (including capital gains tax, or CGT) consequences of that disposal. Part B of this Guide will give you information which you will need for this purpose.

**If you are NOT an individual but you were a resident of Australia for income tax purposes during the year ended 30 June 2011, you will need to:**

- Reflect distributions from MAp appropriately in your 2011 Australian income tax return. Your MAp Tax Statement should give you the information you need; and
- Reflect any relevant gain or loss on disposal of any or all of your MAp investment during the year in your 2011 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any relevant CGT result.

**If you were NOT a resident of Australia during the year ended 30 June 2011, you will need to decide whether to lodge a 2011 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.

Yours sincerely,



**Kerrie Mather**  
Chief Executive Officer

# 2011 MAp TAX STATEMENT GUIDE

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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 2011 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<sup>1</sup> (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 2011;
- you did not dispose of, or enter into a contract to dispose of, any of your MAp investment during the year ended 30 June 2011;
- 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 2011;
- if any Tax File Number (“TFN”) tax was deducted from your MAp distributions, it has not previously been refunded to you; and
- you did not (either individually or with associates) hold 10% or more of the total MAp securities on issue during the year ended 30 June 2011.

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 2011 Australian income tax return. However, we strongly recommend you work through the relevant parts of this Guide.

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<sup>1</sup> 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 2011 Australian income tax return in respect of your MAp investment.

Items as shown in TaxPack 2011 (supplementary section)	2011 Tax Return (supplementary section) Item No.	Item on MAp Tax Statement	MAp Tax Statement Guide Reference
<b>13 Partnerships and trusts</b>			
<b>Non-primary production</b>			
Distribution from trusts, less net capital gains and foreign income	13U	Item (1)	Part A, Section 1
<b>Share of credits from income and tax offsets</b>			
Share of credit for tax file number amounts withheld from interest, dividends and unit trust distributions	13R	Item (3)	Part A, Section 3
<b>20 Foreign source income and foreign assets or property</b>			
Assessable foreign source income	20E	Item (2)	Part A, Section 2
Other net foreign source income	20M	Item (2)	Part A, Section 2

In addition, Item 20P asks about assets located outside Australia. A MAp stapled security includes a share in MAIL, a Bermuda company. Such a share is an asset located outside Australia, and you should take your shares in MAIL into account in responding to Item 20P. (In case it is of assistance, based on the value allocation methodology described in Part B and on the ASX traded prices of MAp during the year ended 30 June 2011, MAIL estimates that the value of a share in MAIL during that year moved within the approximate range of \$1.30 to \$1.64, and that the value was approximately \$1.59 at 30 June 2011).

# MAp SHORTCUT GUIDE



MAp Airports Limited (ABN 85 075 295 760)  
(AFSL 236875) as responsible entity for  
MAp Airports Trust 1 (ARSN 099 597 921) and  
MAp Airports Trust 2 (ARSN 099 597 896)  
MAp Airports International Limited  
(ARBN 099 813 180)

**Computershare**

All correspondence to:  
Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1800 102 368  
(outside Australia) 61 3 9415 4195  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)

Holder Number:  
Statement Date: 18 August 2011  
TFN/ABN Status:

## Tax Statement Information for your 2011 Tax Return MAp Tax Statement Guide is downloadable at <http://www.mapairports.com.au/map-tax-guide/>

**A hard copy of the MAp Tax Statement Guide is also available from Computershare.**

This statement has been prepared to assist with the completion of the 2011 Australian Income Tax Return for individuals. This statement should be read together with the 2011 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.

### MAp Distributions for the year ended 31 December 2010 - paid on 18 August 2010, 21 October 2010 and 17 February 2011

	Cash Distributions	Foreign Income Tax Offsets	Taxable Income	Tax Return for Individuals (supp. section)
<b>Australian Income*</b>				
Non-primary production income	\$ 0.000000		<b>AAA</b> (A)	13U
<b>CGT Concession Amount**</b>	\$ 0.000000 (B)			
<b>Foreign Source Income***</b>	\$ 0.000000		<b>BBB</b> (A),(C)	20E & 20M
<b>Gross Cash Distributions</b>	\$ xxx			
Less TFN tax withheld	<b>CCC</b> (D)			13R
Less Non-resident tax withheld	\$ xxx (E)			
<b>Net Cash Distributions</b>	\$ xxx			

\* Paid by MAT1 on 18 August 2010 and 17 February 2011 (to be taken into account in your 2011 Australian income tax return).

\*\* Paid by MAT1 on 18 August 2010 (to be taken into account in your 2011 Australian income tax return).

\*\*\* Paid by MAIL on 21 October 2010 and 17 February 2011 (to be taken into account in your 2011 Australian income tax return).

#### 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 part (the CGT Concession part) of the distribution is not assessable to you and will not reduce the cost base or the reduced cost base of your units in MAT1 for capital gains tax purposes. (MAT1 made discount capital gains in the prior year. MAT1 distributed all of the discounted capital gains, but only part of the CGT Concession Amount, in the prior year. This part of MAT1's 18 August 2010 distribution represents the distribution of the remainder of that prior year CGT Concession Amount.)
- C** This foreign source income amount is dividends paid by MAIL, a Bermuda company. Since MAIL is not an Australian resident company, it is not able to frank its dividends and no TFN or other Australian withholding tax obligations arise in respect of dividends it pays. For further information that you may require to complete your tax return in relation to this foreign source income amount, you should refer to Part A, Section 2 of your 2011 MAp Tax Statement Guide.
- D** Australian resident security holders had tax withheld from their MAT1 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.
- E** The Non-resident tax withheld amount is Australian interest and dividend withholding taxes withheld from parts of the distributions paid by MAT1.





## *PART A: AUSTRALIAN RESIDENT INDIVIDUALS*

### *– How to complete your 2011 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.**

<b>Number on MAp Tax Statement</b>	<b>Nature of item</b>	<b>Go to Part A of this Guide, Section...</b>
(1)	Australian non-primary production income	1
(2)	Foreign source income	2
(3)	Tax withheld	3

## *PART A, SECTION 1 – Australian non-primary production income (from MAT1)*

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

### **Step 1**

Go to question 13 on page s2 of the TaxPack 2011 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 s4, 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 13 of your 2011 tax return for individuals (supplementary section).

### **Step 3**

Continue with question 13. When you come to Part E of question 13 on page s6, refer to Part A, section 3 of this Guide if your MAp Tax Statement shows any amount at item (3).

## *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 2011 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 on Worksheet 1 on page s25. This amount is dividends paid to you by MAIL. 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**

Part E, step 4 will require you to include an amount at M, item 20 on page 14 of your 2011 tax return for individuals (supplementary section). When you come to Part F, it will require you to include an amount at E, item 20 on page 14 of your 2011 tax return for individuals (supplementary section).

### **Step 4**

Continue working through the remainder of 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.

Part I is concerned with assets located outside Australia. A MAP stapled security includes a share in MAIL, a Bermuda company. Such a share is an asset located outside Australia, and you should take your shares in MAIL into account in this Part I. (In case it is of assistance, based on the value allocation methodology described in Part B and on the ASX traded prices of MAP during the year ended 30 June 2011, MAIL estimates that the value of a share in MAIL during that year moved within the approximate range of \$1.30 to \$1.64, and that the value was approximately \$1.59 at 30 June 2011).

## *PART A, SECTION 3 – Tax withheld*

Any amount of tax withheld is shown beside (3) on your MAp Tax Statement.

If there is an amount beside (3) on your MAp Tax Statement, go to question 13, Part E on page s6 of the TaxPack 2011 supplement and work through that part. If the amount of tax shown beside item (3) on your MAp Tax Statement has not previously been refunded to you, you should include this amount at R, item 13 on page 13 of your 2011 tax return for individuals (supplementary section).

This amount represents TFN withholding tax deducted from your distributions from MAT1 because you did not provide a TFN or (where relevant) Australian Business Number (ABN) or claim an exemption for your MAp investment.

## ***PART B: CAPITAL GAINS ON DISPOSALS OF INVESTMENTS IN MAp***

If you disposed of any or all of your MAp investment in the year ended 30 June 2011 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 CGT provisions.

If you disposed of any or all of your MAp investment in the year ended 30 June 2011 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 vs 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 take the CGT result of any disposal of part or all of your MAp investment into account for purposes of your 2011 tax return.

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 2011 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 2011, you need to take the CGT result into account for purposes of your 2011 tax return.

### **Tax-deferred distributions**

Tax-deferred distributions by MAT1 reduce the cost base and the reduced cost base of MAT1 units held on capital account and (if the cost base has already been reduced to nil) can themselves constitute capital gains. However, MAT1 did not make any tax-deferred distributions in the year ended 30 June 2011.

## 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 MAT1, stapled to one unit in MAT2 and to one share in MAIL. For CGT purposes, a unit in MAT1, a unit in MAT2, and a share in MAIL are three separate assets.

If you disposed of your MAp investment in the year ended 30 June 2011, you will need to perform separate CGT calculations for each of your investments in MAT1, MAT2, and MAIL.

This means that you will need to split each MAp stapled security acquisition cost and sales proceeds between units in MAT1, units in MAT2, and shares in MAIL.

### 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 MAT1, a unit in MAT2, and a share in MAIL. Appendix 1 sets out all the dates and prices at which MAp stapled securities have been issued up to 30 June 2011, and shows the proportion of the issue price of each MAp stapled security related to a unit in MAT1, a unit in MAT2, and a share in MAIL.

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 MAT1, a unit in MAT2, and a share in MAIL. 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 12 to 13.

**Table B1**

<b>Value of a MAp stapled security which related to:</b>	<b>A unit in MAT1</b>	<b>A unit in MAT2</b>	<b>A share in MAIL</b>
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%
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%



Value of a MAP stapled security which related to:	A unit in MAT1	A unit in MAT2	A share in MAIL
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%
July 2009	21.76%	20.87%	57.37%
August 2009	22.15%	20.65%	57.20%
September 2009	23.70%	19.68%	56.62%
October 2009	24.39%	19.06%	56.55%
November 2009	24.72%	18.76%	56.52%
December 2009	24.58%	21.59%	53.83%
January 2010	25.05%	21.40%	53.55%
February 2010	25.58%	21.32%	53.10%
March 2010	26.18%	21.25%	52.57%
April 2010	26.71%	21.11%	52.18%
May 2010	26.88%	20.68%	52.44%
June 2010	23.85%	23.56%	52.59%
July 2010	24.35%	23.42%	52.23%
August 2010	24.76%	23.22%	52.02%
September 2010	25.16%	23.04%	51.80%
October 2010	26.28%	23.45%	50.27%
November 2010	26.92%	23.44%	49.64%
December 2010	24.03%	26.64%	49.33%
January 2011	24.05%	26.04%	49.91%
February 2011	24.44%	25.90%	49.66%
March 2011	24.67%	25.58%	49.75%
April 2011	25.08%	25.42%	49.50%
May 2011	25.48%	25.22%	49.30%
June 2011	24.63%	27.78%	47.59%

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 MAT1, a unit in MAT2 and a share in MAIL based on the respective net asset backings of these units and of the share at the end of the month.

## **b) Adjusting your MAIL 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 MAIL as a result of the MAP reorganisation that happened on that day. These steps are as follows for each separate parcel of MAIL 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 MAIL (then known as 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 MAIL shares at that time;
- (iii) multiply the number of MAIL shares in (i) by 8/23 and call the answer the "original MAIL shares";
- (iv) take the CGT cost base and reduced cost base from (ii) and allocate them wholly to the "original MAIL shares";
- (v) multiply the number of MAIL shares in (i) by 15/23 and call the answer the "new MAIL shares";
- (vi) give the "new MAIL shares" a total CGT cost base and reduced cost base of 59.2132 cents multiplied by the number of shares in (i);
- (vii) treat the "original MAIL shares" as having been acquired by you for CGT purposes at the time of the actual acquisition of the original MAIL shares mentioned in (i); and
- (viii) treat the "new MAIL 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.mapairports.com.au/map-tax-guide/](http://www.mapairports.com.au/map-tax-guide/))

## **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 MAT1, the part referable to the units in MAT2, and the part referable to the shares in MAIL. 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 MAIL that were acquired on or before 24 June 2005 as follows:

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

## **Tax-deferred distributions**

Parts of the distributions made in prior years by MAT1 were tax-deferred. This means that they reduced the cost base and the reduced cost base for CGT purposes of your units in MAT1 if you held those units on capital account.

Please refer to Appendix 2 which sets out the tax-deferred amounts distributed by MAT1 up to 30 June 2011. Please also note that neither MAT2 nor MAIL has ever made any tax-deferred distributions.

Calculations of reductions in the cost base (and, if relevant, the reduced cost base) of MAT1 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 2011 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 ("CFCs") held by MAT1 in prior years, you should be entitled to reduce the sales proceeds in respect of your MAT1 units by the amount(s) of those credit balances.

The information in your 2005 MAp Tax Statement Guide<sup>1</sup> will assist you if you wish to work out whether you had a credit balance in your attribution account(s) from 2005 or earlier years in respect of CFCs of MAT1. Please note that no further CFC attribution credits arose after 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.

<sup>1</sup> Available on MAp's website at [www.mapairports.com.au/map-tax-guide/](http://www.mapairports.com.au/map-tax-guide/)

## OTHER GENERAL COMMENTS

### If you are an individual...

If you are an individual and during the year ended 30 June 2011 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 MAT1 and MAT2 and your shares in MAIL:

- If you held your units or shares for less than 12 months<sup>1</sup>: 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<sup>1</sup> 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<sup>1</sup> 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 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 2011 Australian income tax return

If you are an individual, you will need the TaxPack 2011 supplement. Question 18 on page s15 assists you to complete your 2011 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 2011 or the ATO’s Personal investors guide to capital gains tax 2011.

### 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 2011, 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 2011 Australian income tax return.

<sup>1</sup> 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 2011) between MAT1, MAT2 and MAIL\***

Date of Issue	Type of Issue	Issue Price per Stapled Security		Issue Price of Unit in MAT1		Issue Price of Unit in MAT2		Issue Price of Share in MAIL	
		\$	%	\$	%	\$	%	\$	%
2 Apr 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 Jul 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 Jun 2005	MAFT acquisition	3.52	100	1.82	51.89	0.56	15.81	1.14	32.30
30 Jun 2005	MAFT acquisition	3.55	100	1.84	51.89	0.56	15.81	1.15	32.30
13 Jul 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

Date of Issue	Type of Issue	Issue Price per Stapled Security		Issue Price of Unit in MAT1		Issue Price of Unit in MAT2		Issue Price of Share in MAIL	
		\$	%	\$	%	\$	%	\$	%
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.								
20 Aug 2009	The DRP was suspended for the August 2009 distribution.								
6 Nov 2009	Entitlement Offer	2.30	100	0.56	24.39	0.44	19.06	1.30	56.55
18 Feb 2010	DRP***	2.89	100	0.72	25.05	0.62	21.40	1.55	53.55
18 Aug 2010	DRP***	3.03	100	0.74	24.35	0.71	23.42	1.58	52.23
Oct 2010	The DRP was suspended for the 21 October 2010 special distribution.								
Feb 2011	The DRP was suspended for the 17 February 2011 distribution.								

\* MAIL was previously known as MAL

\*\* 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 MAIL, \$0.005 allocated to a unit in MAT2 and the remainder allocated to a unit in MAT1. 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 MAIL, \$0.005 allocated to a unit in MAT2 and the remainder allocated to a unit in MAT1.

\*\*\* For the August 2007, February 2008, August 2008, February 2010 and August 2010 DRPs, the prices reflect the values at which securities were purchased on-market and transferred to investors, allocated on the basis shown at the end of the preceding month in Table B1 on pages 12 and 13 of this Guide.

## PART B: APPENDIX 2

### Tax-deferred distributions

#### Tax-deferred distributions made by MAT1 (up to 30 June 2011)

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
20 August 2009	Nil
18 February 2010	Nil
18 August 2010	Nil
21 October 2010	Nil
17 February 2011	Nil

\* Non-cash distribution; i.e. in specie distribution of MAIL 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 MAT2 (up to 30 June 2011)

MAT2 did not make any tax-deferred distributions up to 30 June 2011.

#### Tax-deferred distributions made by MAIL (up to 30 June 2011)

MAIL did not make any tax-deferred distributions up to 30 June 2011.

## *HISTORY OF MAP DISTRIBUTIONS PER STAPLED SECURITY (UP TO 30 JUNE 2011)*

<b>16 August 2002</b>	<b>1.0 cent, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Tax-deferred distribution	1.0000 cent
		1.0000 cent
<b>18 February 2003</b>	<b>4.5 cents, all from MAT1</b>	<b>per stapled security</b>
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
<b>18 August 2003</b>	<b>5.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Australian interest	1.9181 cents
	Foreign other	0.0383 cents
	Tax-deferred distribution	3.0436 cents
		5.0000 cents
<b>18 February 2004</b>	<b>3.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Australian interest	1.2849 cents
	Foreign other	0.0181 cents
	Tax-deferred distribution	1.6970 cents
		3.0000 cents
<b>18 August 2004</b>	<b>4.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Tax-deferred distribution	4.0000 cents
		4.0000 cents
<b>18 February 2005</b>	<b>8.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Foreign other	0.1824 cents
	Tax-deferred distribution	7.8176 cents
		8.0000 cents
<b>24 June 2005</b>	<b>59.2132 cents, all from MAT1*</b>	<b>per stapled security</b>
Comprised of:	Tax-deferred distribution	59.2132 cents
		59.2132 cents
<b>18 August 2005</b>	<b>11.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Foreign interest	0.5711 cents
	Foreign dividend**	4.1486 cents
	Tax-deferred distribution	6.2803 cents
		11.0000 cents
<b>20 February 2006</b>	<b>9.0 cents, all from MAT1</b>	<b>per stapled security</b>
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



<b>18 August 2006</b>	<b>13.0 cents, all from MAT1</b>	<b>per stapled security</b>
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
<b>20 February 2007</b>	<b>12.0 cents, all from MAT1</b>	<b>per stapled security</b>
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
<b>20 August 2007</b>	<b>13.0 cents, all from MAT1</b>	<b>per stapled security</b>
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
<b>19 February 2008</b>	<b>18.0 cents, all from MAT1</b>	<b>per stapled security</b>
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
<b>19 August 2008</b>	<b>13.0 cents, all from MAT1</b>	<b>per stapled security</b>
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

<b>19 February 2009</b>	<b>14.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Australian interest	3.9779 cents
	Australian unfranked dividend	1.3757 cents
	Australian other <sup>^</sup>	0.0001 cents
	Discounted capital gains (non-TAP)	3.8731 cents
	CGT concession amount	4.7732 cents
		14.0000 cents
<b>20 August 2009</b>	<b>13.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Australian interest	11.6806 cents
	Discounted capital gains (non-TAP)	1.1054 cents
	Non-discounted capital gains (non-TAP)	0.0962 cents
	CGT concession amount	0.1178 cents
		13.0000 cents
<b>18 February 2010</b>	<b>8.0 cents, all from MAIL</b>	<b>per stapled security</b>
Comprised of:	Dividend from MAIL (foreign sourced income)	8.0000 cents
		8.0000 cents
<b>18 August 2010</b>	<b>11.0 cents, all from MAT1</b>	<b>per stapled security</b>
Comprised of:	Australian interest	9.4772 cents
	Australian unfranked dividend	0.1058 cents
	CGT concession amount	1.4170 cents
		11.0000 cents
<b>21 October 2010</b>	<b>12.5 cents, all from MAIL</b>	<b>per stapled security</b>
Comprised of:	Dividend from MAIL (foreign sourced income)	12.5000 cents
		12.5000 cents
<b>17 February 2011</b>	<b>10.0 cents, from MAIL and MAT1</b>	<b>per stapled security</b>
Comprised of:	Dividend from MAIL (foreign sourced income)	1.6020 cents
	Australian interest (from MAT1)	8.2254 cents
	Australian unfranked dividend (from MAT1)	0.1726 cents
		10.0000 cents

\* Non-cash distribution; i.e. in specie distribution of MAIL 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 foreign investment fund (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 MAT1 units for CGT purposes.

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



# Corporate Directory

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