

# SYDNEY



# AIRPORT



**2012 SYD  
Tax Statement Guide:**  
Essential information  
to help you complete your  
2012 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 Sydney Airport Holdings Limited (ACN 075 295 760) (AFSL 236875) (the "Responsible Entity") (SAHL) or any other member of the Sydney Airport Group.

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 SYD Investor,

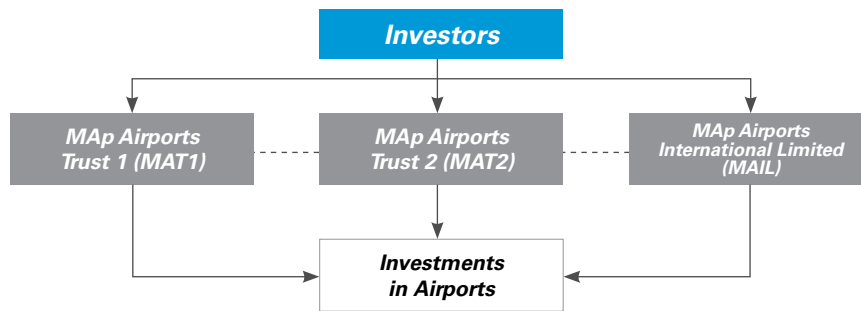
We have sent you your 2012 SYD Tax Statement, which contains information you need to help you complete your 2012 Australian income tax return. This 2012 SYD Tax Statement Guide will help you to use that information to complete that return.

If you were a holder of SYD securities at 30 June 2011 and/or 31 December 2011, you received distributions from SAT1 (previously known as MAT1) that were paid on 18 August 2011 and/or 16 February 2012. No distribution was paid by SAT2 (previously known as MAT2) at those times. The distributions from SAT1 need to be taken into account for purposes of your 2012 income tax return.

Parts A and B of this Guide will assist in relation to this.

Following its decision to focus wholly on Sydney Airport, SYD disposed of its interests in Brussels and Copenhagen airports and increased its interest in Sydney Airport. SYD changed its name from MAp (MAp Airports) to SYD (Sydney Airport) and simplified its structure ("the Simplification").

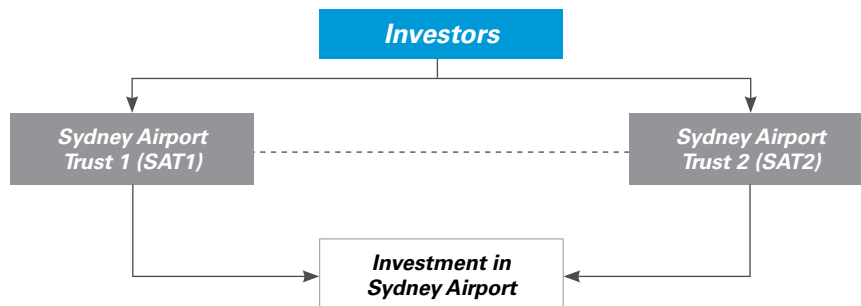
Up to 19 December 2011 SYD was known as MAp and was comprised of three entities listed on the Australian Securities Exchange ("ASX"): MAp Airports Trust 1 ("MAT1"), MAp Airports Trust 2 ("MAT2") and MAp Airports International Limited ("MAIL"). Securities in the three entities were stapled together. The following illustrates a summarised structure of MAp and its investments up to 19 December 2011:



The units in MAT1 and MAT2 and the shares in MAIL could not be traded separately and could only be traded as stapled securities.

Under the Simplification of 19 December 2011, all SYD investors received cash of 80 cents per stapled security and additional MAT2 units in exchange for their shares in MAIL. MAp changed its name and ASX ticker to SYD, and MAT1 changed to Sydney Airport Trust 1 (SAT1) and MAT2 changed to Sydney Airport Trust 2 (SAT2).

Since 19 December 2011 SYD has consisted of two entities listed on the ASX: SAT1 and SAT2. The units in SAT1 and SAT2 are stapled, meaning they cannot be traded separately, and can only be traded as stapled securities. SAT1 and SAT2 continue to have a 31 December tax year end. The following illustrates a summarised structure of SYD and its investments since 19 December 2011:



All MAp/SYD investors who participated in the Simplification need to address the capital gains tax (CGT) consequences of their disposal of their shares in MAIL as part of the Simplification.

Part B of this Guide will assist in relation to this.

This Guide has been prepared specifically for individuals who were tax residents of Australia throughout the year ended 30 June 2012 and who held their MAp/SYD investments on capital account.

However, the information in the Guide should also be of assistance to other investors.

**If you are an individual who was a resident of Australia for income tax purposes throughout the year ended 30 June 2012, you will need:**

- Your 2012 SYD Tax Statement;
- This Guide; and
- A copy of the Australian Tax Office (“ATO”) Individual tax return instructions 2012 (“the ATO instructions”) and of the ATO Individual tax return instructions supplement 2012 (“the ATO instructions supplement”), and copies of certain other ATO publications (referred to on page s11 of the ATO instructions supplement).

If you disposed of any or all of your MAp/SYD stapled securities during the year ended 30 June 2012 (or entered into a contract on or before 30 June 2012 to do so), you 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 will assist you.

**If you are NOT an individual but you were a resident of Australia for income tax purposes throughout the year ended 30 June 2012, you will need to:**

- Reflect distributions from SYD appropriately in your 2012 Australian income tax return. Your 2012 SYD Tax Statement should give you the information you need; and
- Reflect any relevant gain or loss from the Simplification, and/or from any disposal of any or all of your MAp/SYD stapled securities during the year, in your 2012 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any relevant CGT results.

**If you were NOT a resident of Australia throughout the year ended 30 June 2012, you will need to decide whether to lodge a 2012 Australian income tax return. The information in your 2012 SYD 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 SYD 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 2012 SYD 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

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# Pictorial Overview: Australian resident individuals reporting their distributions from MAp/SYD

The pictorial overview on the next two pages shows:

- how the Capital Gains part of the distribution paid by SAT1 on 16 February 2012 is to be taken into account in working out an investor's overall capital gains and losses from their MAp/SYD investment for the year ended 30 June 2012; and
- where the other relevant parts of an investor's distributions from MAp/SYD are to be included in an Individual tax return (supplementary section) 2012. (Alternatively, an investor can choose to follow Sections 1 to 3 of Part A of this Guide to report these other relevant parts of their distributions in their Individual tax return (supplementary section) 2012).

## Comments about capital gains and losses

In December 2011 MAp simplified its structure (and became SYD). Capital gains and/or capital losses arose at that time for all MAp/SYD investors who participated in the Simplification. Those capital gains and/or losses need to be taken into account in an investor's overall capital gains tax (CGT) results for the year ended 30 June 2012, along with the capital gains distributed by SYD, any capital gains or losses from disposals of MAp/SYD stapled securities in the year<sup>1</sup>, any capital gains or losses on non-SYD investments, and any brought forward capital losses.

All SYD investors will need to go to Part B, Section B1 of this Guide to address their CGT results in relation to MAp/SYD for the year ended 30 June 2012.

The pictorial overview on the next two pages therefore takes an investor to Part B, Section B1 of this Guide in relation to the capital gains distributed by SYD. This is so that those capital gains can be taken into account in working out the investor's overall CGT results for the year in relation to MAp/SYD. The overall CGT results in relation to MAp/SYD are then to be taken into account, along with any other capital gains and losses of the investor, in working out the amounts to be reported at item 18 of the Individual tax return (supplementary section) 2012.

<sup>1</sup> While highly unlikely to have occurred in the case of most MAp/SYD investors, it is possible that capital gains also arose from the receipt of tax-deferred distributions from MAp/SYD. If so, those capital gains would also need to be taken into account for purposes of the 2012 Individual tax returns of investors.

# Pictorial Overview: Australian resident individuals reporting their distributions from MAp/SYD (continued)

Holder Number:  
Statement Date:  
TFN/ABN Status:

## 2012 SYD Tax Statement Information for your 2012 Tax Return

2012 SYD Tax Statement Guide is downloadable at  
<http://www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx>  
A hard copy of the 2012 SYD Tax Statement Guide is also available from  
Computershare.

This statement has been prepared to assist with the completion of 2012 Australian income tax returns by persons who, for income tax purposes, were residents of Australia throughout the year ended 30 June 2012 and held their SYD investments on capital account. This statement should be read together with the 2012 SYD 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.

### SYD Distributions for the year ended 31 December 2011 - paid on 18 August 2011 and 16 February 2012

(SYD was previously known as MAp, and SAT1 (Sydney Airport Trust 1) was previously known as MAT1)

	Cash Distributions	Taxable Income	Tax Return for Individuals (supp. section)
<b>Australian Income*</b> Non-primary production income	\$0.000000	\$ <b>AAA</b> <sup>(1)</sup>	13U
<b>Capital Gains**</b> Discounted (non-TAP)	\$0.000000	\$ <b>CCC</b> <sup>(2)</sup> (A)	(B)
CGT concession amount	\$0.000000 (C)		
<b>Tax-deferred distributions***</b> Paid on 18 August 2011	\$0.000000 <sup>(3)</sup> (D)		
Paid on 16 February 2012	\$0.000000 <sup>(4)</sup> (D)		
<b>Gross Cash Distributions</b>	\$ xxx		
Less TFN tax withheld	\$ <b>BBB</b> <sup>(5)</sup> (E)		13R
Less Non-resident tax withheld	\$ xxx (F)		
<b>Net Cash Distributions</b>	\$ xxx		

\* Paid by SAT1 on 18 August 2011 and/or 16 February 2012 (to be taken into account in your 2012 income tax return).

\*\* Paid by SAT1 on 16 February 2012 (to be taken into account in your 2012 income tax return).

\*\*\* Paid by SAT1

#### Notes

A This amount relates to capital gains that SAT1 made and distributed.

Individuals who are residents of Australia for tax purposes individuals should refer to Note B.

The following information may assist investors who were not individuals and/or who were not residents of Australia for tax purposes throughout the year ended 30 June 2012 in relation to these discounted capital gains:





# Part A

## How to complete your Individual income tax return 2012 using your 2012 SYD Tax Statement

The relevant sections in this Guide depend on where amounts appear on your 2012 SYD Tax Statement.

If there is an amount next to the number below on your 2012 SYD Tax Statement, you can go to the relevant section of Part A or Part B of this Guide.

<b>Number on 2012 SYD Tax Statement</b>	<b>Nature of item</b>	<b>Part and Section of this Guide</b>
(1)	Australian non-primary production income	Part A, Section 1
(2)	Capital gains – Discounted (non-TAP)	Part B, Section B1 (row 6 in table)
(3) & (4)	Tax-deferred amount	Part A, Section 3
(5)	Tax withheld	Part A, Section 2

# Part A (continued)

## SECTION 1 – Australian non-primary production income

This amount is shown beside (1) on your 2012 SYD Tax Statement.

### Step A

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

### Step B

Work through question 13. The amount shown beside (1) on your 2012 SYD Tax Statement is covered at Step 4. It is to be included in the amount to be shown at U in item 13 on page 13 of your Individual tax return (supplementary section) 2012.

### Step C

Continue working through question 13. When you come to step 15 (on page s4), see Section 2 (below).

## SECTION 2 – Share of credits from income and tax offsets (for tax withheld)

If tax was withheld from your distribution(s), it is shown beside (5) on your 2012 SYD Tax Statement.

If there is an amount beside (5) on your 2012 SYD Tax Statement, it is relevant at Step 15 on page s4 (as you are working through question 13 of the ATO instructions supplement). If the amount of tax withheld shown beside item (5) on your 2012 SYD Tax Statement has not previously been refunded to you, you should include it at R, item 13 on page 13 of your Individual tax return (supplementary section) 2012.

This amount represents TFN withholding tax deducted from your distribution(s) from MAT1/SAT1 because you did not provide a TFN or (where relevant) Australian Business Number (ABN) or claim an exemption for your MAp/SYD investment.

## SECTION 3 – Tax-deferred amounts

On your SYD Tax Statement, you will find (3) and (4) beside any tax-deferred amounts you received from SAT1. Assuming you held your MAp/SYD investment on capital account for income tax purposes, these parts of MAT1's/SAT1's distributions were "tax-deferred". This means that they do not form part of your assessable income for tax purposes, and do not have to be reported in your 2012 Australian income tax return, except possibly as described below.

A tax-deferred amount that is received reduces the cost base and reduced cost base of the units on which it is received for CGT purposes. Some or all of a tax-deferred amount will itself constitute a capital gain if the cost base is reduced to zero by that tax-deferred amount, or if it has been reduced to zero by prior tax-deferred amounts. For most MAp/SYD investors it is highly unlikely that such a capital gain would have arisen in the year ended 30 June 2012. However, investors should check this for themselves by going to Part B, Sections B2 and B5.

# Part B: Capital gains and losses

- CAPITAL GAINS AND/OR LOSSES ON THE SIMPLIFICATION
- CAPITAL GAINS AND/OR LOSSES ON DISPOSALS OF INVESTMENTS IN MAp/SYD
- CAPITAL GAINS DISTRIBUTED BY MAp/SYD
- CAPITAL GAINS (IF ANY) ARISING IN RESPECT OF TAX-DEFERRED DISTRIBUTIONS MADE BY MAp/SYD

## SECTION B1: Summary of capital gains and losses from your MAp/SYD investment

There are various matters you need to work through in order to compute your capital gains tax (CGT) outcomes for the year ended 30 June 2012 in relation to your MAp/SYD investment. This Part B has been prepared to assist you to do this, on the assumptions that you are an individual who was a resident of Australia<sup>2</sup> for income tax purposes throughout the year ended 30 June 2012 and that you held your investment in MAp/SYD on capital account.

### Step A

You should complete the following summary table:

	Discount capital gains	Non-discount capital gains	Capital losses
Row 1 Did you receive the distribution that SYD (then known as MAp) paid on 18 August 2011? If you did, it is possible (but highly unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If necessary, Section B2 will assist you to work out if you had such a capital gain (and, if you had, whether it was a discount capital gain or a non-discount capital gain). If you had such a capital gain, you should copy your answer from Section B2 to here →			N/A
Row 2 Did you dispose of any or all of what was then known as your MAp investment in the period starting on 1 July 2011 and ending on 5 December 2011 <sup>3</sup> ? If so, Section B3 will assist you to work out your capital gains and/or capital losses on disposal. You should work through Section B3 and copy your answers to here →			
Row 3 If you participated in the Simplification on 19 December 2011 (when MAp became SYD), you need to address the CGT consequences for you from the Simplification. This includes deciding whether you wish to claim certain roll-over relief that may be available to you. Section B4 will assist you to address these matters. You should work through Section B4 and copy your answers to here →			
Row 4 Did you receive the distribution that SYD paid on 16 February 2012? If you did, it is possible (but highly unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If necessary, Section B5 will assist you to work out if you had such a capital gain (and, if you had, whether it was a discount capital gain or a non-discount capital gain). If you had such a capital gain, you should copy your answer from Section B5 to here →			N/A

<sup>2</sup> If you were not a resident of Australia for tax purposes at any time in the year ended 30 June 2012, it is likely that any capital gains or losses you made on your MAp/SYD investment should be disregarded for Australian CGT purposes – but you should consider this for yourself in light of your own circumstances. If you were a tax resident of Australia but were not an individual (e.g. a company), the information in this Guide and in the 2012 SYD Tax Statement should still assist you.

<sup>3</sup> Trades made on the ASX on or before 5 December 2011 settled before the Simplification, and disposals under those trades fall into row 2 in the table. Trades made on the ASX on or after 6 December 2011 were on a deferred settlement basis. That means that the sellers participated in the Simplification before their sales were settled, such that they need to address the Simplification first (at row 3 in the table) and then treat the sales as falling in row 5 in the table.

# Part B: Capital gains and losses (continued)

	Discount capital gains	Non-discount capital gains	Capital losses
Row 5 Did you dispose of any or all of what was then known as your SYD investment in the period starting on 6 December 2011 and ending on 30 June 2012 <sup>3</sup> ? If so, Section B6 will assist you to work out your capital gains and/or capital losses. You should work through Section B6 and copy your answers to here →			
Row 6 Is there an amount shown at (2) on your 2012 SYD Tax Statement? If so, it is a discounted capital gain that you need to take into account. You should multiply the amount shown at (2) by two, and put your answer here →		N/A	N/A
TOTALS: add up each column and insert the totals here →			

## Step B

Go to question 18 on page s11 of the ATO instructions supplement and answer 'YES' to the question on that page. Work through pages s11 and s12 of that supplement. Doing this will assist you to report all your capital gains and losses, including from your MAp/SYD investment, at item 18 of your Individual tax return (supplementary section) 2012.

When you come to Step 2 on page s12 of the ATO instructions supplement, take into account the TOTALS above. Those amounts represent, for your MAp/SYD investment, the totals of:

- your discount capital gains, (if any) (these are eligible for a CGT discount);
- your non-discount capital gains if any (these are not eligible for a CGT discount); and
- your capital losses (if any).

At Step 4 on page s12 of the ATO instructions supplement remember that, when working out how to apply any unapplied net capital losses from earlier years and/or any current year capital losses, it is usually advantageous to apply them first against any capital gains that are not eligible for a CGT discount. After that is done, any remaining capital losses are applied against capital gains eligible for a CGT discount. After that is done, for any capital gains that are eligible for a CGT discount that remain, the 50% discount is taken into account (for individuals who are tax residents of Australia) i.e. those remaining capital gains are reduced by 50%.

### Other comments that may assist you

The following comments may assist you as you address your capital gains or losses.

#### Revenue vs capital account

As stated above, this Part B has been prepared to assist individuals who were investors in MAp/SYD who held their

MAp/SYD investment on capital account and who were tax residents of Australia throughout the year ended 30 June 2012.

While many investors hold investments such as MAp/SYD stapled securities on capital account, in certain circumstances, including where such an 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/SYD 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/SYD investment on revenue account, or you are in any doubt, you should consult your tax adviser.

#### Time of disposal

Rows 2 and 5 in the table in this section B1 ask whether you disposed of some or all of your MAp/SYD investment. For CGT purposes, the time of disposal of an investment under a contract is the time of the contract to make the disposal. For example, if you entered into such a contract by 30 June 2012 but it did not settle until after that date, you need to take the resultant capital gain or loss into account for the year ended 30 June 2012 (in Section B6).

#### Discount capital gain

A discount capital gain is a capital gain that arises on an investment that has been held for 12 months<sup>4</sup> or more such that it is eligible for a 50% CGT "discount" if you are an individual. This means that, after you apply any available capital losses against a discount capital gain, the part (if any) of the discount capital gain remaining is then reduced (or "discounted") by half for purposes of working out the amount to be included in your taxable income.

<sup>3</sup> Trades made on the ASX on or before 5 December 2011 settled before the Simplification, and disposals under those trades fall into row 2 in the table. Trades made on the ASX on or after 6 December 2011 were on a deferred settlement basis. That means that the sellers participated in the Simplification before their sales were settled, such that they need to address the Simplification first (at row 3 in the table) and then treat the sales as falling in row 5 in the table.

<sup>4</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

# Part B: Capital gains and losses (continued)

## SECTION B2: Tax-deferred amount paid by MAT1 (now SAT1) on 18 August 2011

If you received the distribution that MAp (now SYD) paid on 18 August 2011, you will find (3) on your 2012 SYD Tax Statement beside the tax-deferred amount you received in that distribution. You received this from MAT1 (now SAT1). This part of that MAT1/SAT1 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 2012 Individual income tax return, except possibly as described below.

Tax-deferred amounts reduce the cost base and reduced cost base of your units in MAT1 (now SAT1) for CGT purposes. Some or all of a tax-deferred amount will itself constitute a capital gain if the cost base is reduced to zero by that tax-deferred amount, or if it has been reduced to zero by prior tax-deferred amounts.

For the vast majority of MAp/SYD investors, it is highly unlikely that the tax-deferred amount paid by MAT1/SAT1 on 18 August 2011 would have given rise to a capital gain. However, MAp/SYD investors should check this for themselves having regard to their own circumstances, and compute any capital gains that might have arisen for them.

In the unlikely event that such a capital gain did arise for a MAp/SYD investor, it would very probably be a discount capital gain (on MAT1/SAT1 units that had been held for more than 12 months<sup>5</sup>).

You should complete the following table (by inserting “0,” or the appropriate positive amounts, in the boxes).

	Discount capital gains	Non-discount capital gains	Capital losses
Row 1 Did you receive the distribution that SYD (then known as MAp) paid on 18 August 2011? If you did, it is possible (but highly unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If you had such a capital gain, insert it in the relevant box or boxes here; otherwise insert “0”. →			N/A

You should copy the amounts in the boxes above to Row 1 in the table in Section B1.

<sup>5</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

# Part B: Capital gains and losses (continued)

## SECTION B3: Capital gains or losses on a disposal of MAp stapled securities before the Simplification (i.e. before MAp changed its name to SYD)

A MAp stapled security comprised 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 were three separate assets.

If you disposed of MAp stapled securities by a trade made on the ASX in the period starting on 1 July 2011 and ending on 5 December 2011<sup>6</sup>, you 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

If you acquired MAp stapled securities by subscription and/or under the MAp Distribution Reinvestment Plan (DRP), Appendix 2 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 2 sets out all the dates and prices at which MAp stapled securities have been issued, or provided under the DRP, and shows the proportion of the price of each MAp stapled security that 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<sup>7</sup>, you will need to decide the part 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. Appendix 1 is an allocation of value among the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX.)

#### b) Adjusting your MAIL shares for the 24 June 2005 MAp reorganisation (if you acquired your MAp/SYD investment on or before 24 June 2005)

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" an aggregate 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 June 2005 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 SYD website: [www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx](http://www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx)).

<sup>6</sup> Trades made on the ASX on or before 5 December 2011 settled before the Simplification, and disposals under those trades fall into this Section B3. Trades made on the ASX on or after 6 December 2011 were on a deferred settlement basis. That means that the sellers participated in the Simplification before their sales were settled, such that they need to address the Simplification first (at Section B4) and then treat the sales as falling in Section B6.

<sup>7</sup> by contract made on or prior to 5 December 2011



## Part B: Capital gains and losses (continued)

### c) Splitting your sales proceeds

Regardless of how you acquired your MAp stapled securities, you will also need to split the sales proceeds<sup>8</sup> of each MAp stapled security into the part referable to the unit in MAT1, the part referable to the unit in MAT2, and the part referable to the share in MAIL. Appendix 1 is an allocation of value among the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 1 reflects the allocation implied by the traded prices on the ASX).

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 over the years by MAT1 were tax-deferred. This means that they reduced both the cost base and the reduced cost base for CGT purposes of your units in MAT1.

Please refer to Appendix 3 which sets out all tax-deferred amounts distributed by MAT1 up to December 2011. Please also note that neither MAT2 nor MAIL ever made any tax-deferred distributions.

Calculations of reductions in the cost base and 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 s11 of the ATO instructions 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>9</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.

### Working out your capital gains or losses on a disposal of MAp stapled securities by a trade on the ASX on or before 5 December 2011 if you are an individual.

If you are an individual and during the period starting on 1 July 2011 and ending on 5 December 2011 you entered into a trade on the ASX to sell some or all of your MAp investment, 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>10</sup>: your capital gain or loss is the difference between your sales proceeds and your cost base or reduced cost base (after reduction, in both cases, for any tax-deferred amounts); or
- If you held your units or shares for 12 months<sup>10</sup> or more, and your sales proceeds were less than your reduced cost base (after reduction for any tax-deferred amounts): your capital loss is the difference between the two amounts; or
- If you held your units or shares for 12 months<sup>10</sup> or more, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts): your capital gain is the difference between the two amounts and is called a discount capital gain.

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

After working out your discount capital gains, non-discount capital gains, and capital losses (if any) from your disposals of MAp investments under trades made on the ASX on or before 5 December 2011, you should complete the following table by inserting relevant amounts, or "0" if applicable, in the boxes.

<sup>8</sup> for sales made by trades on the ASX on or prior to 5 December 2011

<sup>9</sup> Available on SYD's website at [www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx]

<sup>10</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.



## Part B: Capital gains and losses (continued)

	Discount capital gains	Non-discount capital gains	Capital losses
Row 2 Did you dispose of any or all of what was then known as your MAp investment under a trade made on the ASX in the period starting on 1 July 2011 and ending on 5 December 2011? If so, insert your capital gains and/or capital losses on disposal here; otherwise insert "0". →			

You should copy the amounts in the boxes above to Row 2 in the table in Section B1.

# Part B: Capital gains and losses (continued)

## SECTION B4: Capital gains and/or losses from the Simplification (on 19 December 2011)

If you held MAp stapled securities that participated in the Simplification on 19 December 2011, there are capital gains tax (CGT) aspects that you need to consider. These are explained below.

### What happened on the Simplification?

Before the Simplification, a MAp stapled security consisted of a unit in MAT1 that was stapled to a unit in MAT2 and a share in MAIL.

On the Simplification on 19 December 2011, for each stapled security in MAp that you held before that Simplification:

- your share in MAIL was transferred to MAT2, in return for you receiving cash of 80 cents and a further interest in MAT2 (renamed SAT2 on the Simplification); and
- in order to facilitate the Simplification, your unit in MAT2 was subdivided into a much larger number of units immediately before the Simplification. That larger number of units, plus the further interest in MAT2 that you were issued for your share in MAIL, was then reconstituted into one MAT2 unit as part of the Simplification (and MAT2 changed its name to SAT2). The subdivision and reconstituted were undertaken to ensure that you held the same number of SYD stapled securities after the Simplification (one unit in SAT1, previously known as MAT1, stapled to one unit in SAT2, previously known as MAT2) as you held immediately before the Simplification (when the stapled security consisted of one unit in MAT1 stapled to one unit in MAT2 and one share in MAIL).

### What are the CGT matters that you need to address in relation to the Simplification?

You disposed of your MAIL shares for CGT purposes on 19 December 2011 under the Simplification (when you received cash and a further interest in MAT2 in exchange for them). You need to take any capital gains or capital losses you made on that disposal into account for purposes of your CGT outcomes for the year ended 30 June 2012.

If you made a capital gain on the disposal of a MAIL share, scrip-for-scrip rollover relief<sup>11</sup> was available for part (but not all) of that capital gain. You need to decide whether you wish to choose to obtain that rollover.

In addition, the cost bases, reduced cost bases and acquisition dates (for CGT purposes) of all of the SAT2 units that you held immediately after the Simplification need to be worked out in a way which has regard to what happened in the Simplification. (For CGT purposes, some of your SAT2 units retained the original acquisition dates on which you acquired your MAp/SYD investment that participated in the Simplification, while the remainder of your SAT2 units obtained an acquisition date of 19 December 2011. The acquisition date is relevant in determining whether you are eligible for a CGT discount on a later disposal of your units in SAT2.)

### How you can address the CGT matters that arose for you from the Simplification

There are three alternatives available to you to work out the consequences for you from the Simplification.

#### (i) SYD Simplification Tool

SYD has prepared a Simplification Tool which you can use, if you wish, to work out all of the CGT matters that you need to address in relation to the Simplification.

SYD recommends, if at all possible, that you use this Simplification Tool because it should give you the results and information you need in the easiest way for you.

This Simplification Tool is available on the SYD website at [www.sydneyairport.com.au/investors/stock-information](http://www.sydneyairport.com.au/investors/stock-information).

If you use the Simplification Tool, it will enable you, when you have finished working through it, to print a report ("the Report") which will give you a record of:

- the CGT scrip-for-scrip rollover relief (if any) that you choose to obtain;
- for each parcel of SYD stapled securities that you held immediately after the Simplification – the cost base, reduced cost base and date of acquisition (for CGT purposes) of the units in SAT1 and of the units in SAT2, all as at the time of completion of the Simplification on 19 December 2011. (This means that, for the SAT1 units as well as the SAT2 units that you held as at the end of the Simplification, the Report will give you the cost bases and reduced cost bases as at the end of the Simplification after reduction for all tax-deferred distributions received prior to that time<sup>12</sup>); and
- your capital gains and losses in relation to the Simplification, as follows:

<sup>11</sup> The availability of the scrip-for-scrip rollover was confirmed in ATO Class Ruling 2011/100 "Income tax: scrip for scrip: exchange of shares in MAp Airports International Limited for units in MAp Airports Trust 2 and cash consideration", which is available on the ATO's website at: (<http://law.ato.gov.au/atolaw/view.htm?docid=CLR/CR2011100/NAT/ATO/00001&PIT=99991231235958>)

<sup>12</sup> It will not take into account reductions for tax-deferred distributions received after December 2011 (e.g. the 16 February 2012 distribution which is discussed at Section B6, page 20 of this Guide.)

## Part B: Capital gains and losses (continued)

	Discount capital gains	Non-discount capital gains	Capital losses
Row 3 If you participated in the Simplification on 19 December 2011 (when MAp became SYD), you need to address the CGT consequences for you from the Simplification. After you work through the SYD Simplification Tool and print your Report, you should copy your capital gains and/or capital losses to here →			

You should copy the relevant amounts from your Report to the boxes in the table above. You should then copy the numbers in the boxes above to Row 3 in the table in Section B1.

### (ii) ATO document

If you are unable to use, or choose not to use, the SYD Simplification Tool, you may be assisted by an ATO document which is available on the ATO website at <http://www.ato.gov.au/content/00324456.htm>. That document is entitled "MAp Airports International Limited – exchange of shares for units".

That document should assist you to work out, for the Simplification:

- the CGT scrip-for-scrip rollover relief (if any) that you choose to obtain; and
- your capital gains and losses from the Simplification.

You should compute your capital gains and losses and insert them in the following table:

	Discount capital gains	Non-discount capital gains	Capital losses
Row 3 If you participated in the Simplification on 19 December 2011 (when MAp became SYD), you need to address the CGT consequences for you from the Simplification. If you work through the ATO document, you should work out your capital gains and losses and insert them here →			

You should copy the amounts in the boxes above to Row 3 in the table in Section B1.

The ATO document should also assist you to work out, for each parcel of stapled securities that you held after the Simplification, the cost base, reduced cost base and date of acquisition (for CGT purposes) of your SAT2 units as the time immediately after the Simplification on 19 December 2011. We recommend that you also work out these details yourself (the ATO document did not need to address them) for each parcel of SAT1 units that you held immediately after the Simplification on 19 December 2011 **after** reductions for all tax-deferred distributions received on those SAT1 units prior to that time. This is because, even though the Simplification did not change any of these details for SAT1, it is suggested that you will find it helpful to have all of this information to hand for both SAT1 and SAT2 in one convenient place when you need to address later disposals of SYD stapled securities (in Section B6, or in a later year).

### (iii) Tax agent or adviser

Alternatively, you may choose to have your tax agent or other tax adviser assist you in working out your CGT consequences from the Simplification.

If you do so, it is recommended that you ask for a report which gives you details of:

- the CGT scrip-for-scrip rollover relief (if any) that you choose to obtain;
- for each parcel of SYD stapled securities that you held immediately after the Simplification – the cost base, reduced cost base and date of acquisition (for CGT purposes) of the units in SAT1 and of the units in SAT2, all as at the time immediately after the Simplification. In relation to SAT1, this should cover the cost bases and reduced cost bases for the SAT1 units immediately after the Simplification **after** reductions for all tax-deferred distributions received on those units prior to that time. This recommendation is made because, although the Simplification did not change any of the details for SAT1, it is suggested that you will find it helpful to have all of this information to hand for both SAT1 and SAT2 in one convenient place when you need to address later disposals of SYD stapled securities (in Section B6, or in later years); and
- your capital gains and losses in relation to the Simplification, as follows:

## Part B: Capital gains and losses (continued)

	Discount capital gains	Non-discount capital gains	Capital losses
Row 3 If you participated in the Simplification on 19 December 2011 (when MAp became SYD), you need to address the CGT consequences for you from the Simplification. If you obtain a report from a tax agent or adviser to assist you, you should copy your capital gains and losses to here →			

You should copy the amounts in the boxes above to Row 3 in the table in Section B1.

## Part B: Capital gains and losses (continued)

### SECTION B5: Tax-deferred amount paid by SAT1 on 16 February 2012

If you received the distribution that SYD paid on 16 February 2012, you will find (4) on your 2012 SYD Tax Statement beside the tax-deferred amount you received in that distribution. You received this from SAT1. That part of that SAT1 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 2012 Individual tax return, except possibly as described below.

Tax-deferred amounts reduce the cost base and reduced cost base of your units in SAT1 for CGT purposes. Some or all of a tax-deferred amount will itself constitute a capital gain if the cost base is reduced to zero by that tax-deferred amount, or if it has been reduced to zero by prior tax-deferred amounts.

For the vast majority of SYD investors, it is highly unlikely that the tax-deferred amount paid by SAT1 on 16 February 2012 would have given rise to a capital gain. However, SYD investors should check this for themselves having regard to their own circumstances, and compute any capital gains that might have arisen for them.

In the unlikely event that such a capital gain did arise for a SYD investor, it would very probably be a discount capital gain (on SAT1 units that had been held for more than twelve months)<sup>13</sup>.

You should complete the following row by inserting “0”, or the appropriate positive amounts, in the boxes.

	Discount capital gains	Non-discount capital gains	Capital losses
Row 4 Did you receive the distribution that SYD paid on 16 February 2012? If you did, it is possible (but highly unlikely for the vast majority of investors) that the tax-deferred amount included in that distribution gave rise to a capital gain for you. If you had such a capital gain, insert it in the relevant box or boxes here; otherwise insert “0”. →			N/A

You should copy the amounts in the boxes above to Row 4 in the table in Section B1.

<sup>13</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

# Part B: Capital gains and losses (continued)

## SECTION B6: Capital gains or losses on a disposal of SYD stapled securities after the Simplification

Since the Simplification, a SYD stapled security has comprised one unit in SAT1 stapled to one unit in SAT2. For CGT purposes, a unit in SAT1 and a unit in SAT2 are two separate assets.

If you disposed of SYD stapled securities by a trade made on the ASX on or after 6 December 2011 (and on or before 30 June 2012), you will need to perform separate CGT calculations for each of your investments in SAT1 and SAT2<sup>14</sup>.

This means that, for each SYD stapled security, you will need to know the cost base, reduced cost base and date of acquisition (for CGT purposes) of the unit in SAT1 and of the unit in SAT2.

### Establishing your cost base and sales proceeds

#### A) SYD stapled securities held on completion of the Simplification

For any SYD stapled securities that you held on completion of the Simplification on 19 December 2011, you need to know:

- the cost base, reduced cost base, and date of acquisition (for CGT purposes) of each parcel of SAT1 units as at 19 December 2011 (immediately after the Simplification); and
- the cost base, reduced cost base, and date of acquisition (for CGT purposes) of each parcel of SAT2 units as at 19 December 2011 (immediately after the Simplification).

You should already have all of this information, from Section B4.

If you used the Simplification Tool in Section B4, you should have printed the Report which included all of that information.

If you used the ATO fact sheet or a tax agent or other tax adviser in Section B4, it was recommended there that you work out or obtain all of that information.

Provided that you obtained all of the information recommended in Section B4, you do not need to do anything further in relation to any tax-deferred distributions you received (on your MAT1/SAT1 units) prior to 19 December 2011. This is because the cost bases and reduced cost bases of those units that were worked out at Section B4 have already taken any such distributions into account.

#### B) Splitting your acquisition cost (for acquisitions on the ASX)

If you acquired SYD stapled securities under a trade made on the ASX on or after 6 December 2011<sup>15</sup>, you will need to decide the proportion of your purchase price for each SYD stapled security that related to the unit in SAT1 and the unit in SAT2. Appendix 4 is an allocation of value between the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 4 reflects the allocation implied by the traded prices on the ASX).

#### C) Splitting your sales proceeds

Regardless of whether you held your SYD stapled securities at the time of the Simplification or acquired them after it, you will need to split the sales proceeds of each SYD stapled security into the part referable to the unit in SAT1 and the part referable to the unit in SAT2. Appendix 4 is an allocation of value between the entities that you may choose to use for this purpose. (The Responsible Entity considers that Appendix 4 reflects the allocation implied by the traded prices on the ASX).

#### Tax-deferred distribution

Part of the distribution made by SAT1 on 16 February 2012 (after the Simplification) was tax-deferred. If you received that distribution, reduce the cost base and the reduced cost base of your units in SAT1 (if you held those units on capital account) in respect of that tax-deferred part of that distribution.

Appendix 5 shows the tax-deferred amount distributed by SAT1 on 16 February 2012. Please note that SAT2 has not made any tax-deferred distribution.

Remember that, provided you obtained all the recommended information in Section B4, you should not need to address any tax-deferred distributions you received before 19 December 2011 – see “(A) SYD stapled securities held on completion of the Simplification” above.

#### Reduction of sales proceeds where attribution credits had arisen

If you disposed of SYD stapled securities after the Simplification and you had a credit balance in your attribution account(s) in respect of any of the Controlled Foreign Companies (“CFCs”) held by SAT1 (previously known as MAT1) in prior years, you should be entitled to reduce the sales proceeds in respect of your SAT1 units by the amount(s) of those credit balances.

<sup>14</sup> If your disposal was under a trade made on the ASX in the period from 6 December 2011 to 19 December 2011, that trade settled after the Simplification. That means that (i) you participated in the Simplification and should already have worked through Section B4; and (ii) this Section B6 will assist you to address any disposals of the SAT1 and SAT2 units that you held as at the completion of the Simplification.

<sup>15</sup> If you entered into a trade on the ASX on or after 6 December 2011 to acquire a MAP/SYD investment (i) you did not participate in the Simplification; (ii) and in respect of that investment on settlement of the trade, you received SAT1 units and SAT2 units.

## Part B: Capital gains and losses (continued)

The information in your 2005 MAp Tax Statement Guide<sup>16</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 SAT1. 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) should be included in the cost base and the reduced cost base of your SAT1 and SAT2 units acquired or sold on the ASX after the Simplification.

### Working out your capital gains or losses on a disposal of SYD stapled securities by a trade on the ASX on or after 6 December 2011 if you are an individual...

If you are an individual and during the period starting on 6 December 2011<sup>17</sup> and ending on 30 June 2012 you entered into a trade on the ASX to sell some or all of your SYD investment, your CGT result in respect of that sale should generally be as follows in respect of your units in each of SAT1 and SAT2:

- If you held your units or shares for less than 12 months<sup>18</sup>: your capital gain or loss is the difference between your sales proceeds and your cost base or reduced cost base (after reduction, in both cases, for any tax-deferred amounts); or
- If you held your units or shares for 12 months<sup>18</sup> or more, and your sales proceeds were less than your reduced cost base (after reduction for any tax-deferred amounts): your capital loss is the difference between the two amounts; or
- If you held your units or shares for 12 months<sup>18</sup> or more, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts): your capital gain is the difference between the two amounts and is called a discount capital gain.

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

After working out your discount capital gains, non-discount capital gains, and capital losses (if any) from your disposals of SYD investments after the Simplification of 19 December 2011, you should complete the following table by inserting relevant amounts, or “0” if applicable, in the boxes.

	Discount capital gains	Non-discount capital gains	Capital losses
Row 5 Did you dispose of any or all of your SYD investment by a trade made on the ASX in the period starting on 6 December 2011 and ending on 30 June 2012? If so, insert your capital gains and/or capital losses on disposal here; otherwise insert “0” →			

You should copy the amounts in the boxes above to Row 5 in the table in Section B1.

<sup>16</sup> Available on SYD’s website at [www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx](http://www.sydneyairport.com.au/investors/stock-information/tax-guides.aspx)

<sup>17</sup> If your disposal was under a trade made on the ASX in the period from 6 December 2011 to 19 December 2011, that trade settled after the Simplification. That means that (i) you participated in the Simplification and should already have worked through Section B4; and (ii) this Section B6 is assisting you to address any disposals of the SAT1 and SAT2 units that you held as at the completion of the Simplification.

<sup>18</sup> The ATO measures the period of 12 months for this purpose exclusive of both the acquisition date and the disposal date.

# Appendix 1

## Allocation of value of MAp stapled security among its three components (up to December 2011)

Value of a MAp stapled security which related to:	A unit in MAT1	A unit in MAT2	A share in MAIL <sup>19</sup>
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%

<sup>19</sup> MAIL was previously known as MAL.



# Appendix 1 (continued)

Value of a MAp stapled security which related to:	A unit in MAT1	A unit in MAT2	A share in MAIL <sup>19</sup>
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%
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%
July 2011	25.09%	27.63%	47.28%
August 2011	25.44%	27.34%	47.22%

<sup>19</sup> MAIL was previously known as MAL.

## Appendix 1 (continued)

<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<sup>19</sup></b>
September 2011	25.77%	27.08%	47.15%
October 2011	27.37%	28.06%	44.57%
November 2011	26.86%	26.51%	46.63%
December 2011 (up to the Simplification)	29.63%	21.13%	49.24%

Assumption: it is assumed that, except where otherwise indicated, the value of a MAp stapled security during a month or other period may fairly be allocated among 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 or other period.

<sup>19</sup> MAIL was previously known as MAL.

# Appendix 2

## Split of MAF issue prices 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
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.								
Aug 2011	The DRP was suspended for the 18 August 2011 distribution.								
Feb 2012	The DRP was suspended for the 16 February 2012 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 Appendix 1.

# Appendix 3

## Tax-deferred distributions made by MAT1 (now known as SAT1) up to 19 December 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
18 August 2011	5.0577 cents

\* 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 SYD (previously known as MAp) distributions" at the back of this Guide.

## Tax-deferred distributions made by MAT2 (now known as SAT2) up to 19 December 2011

MAT2 did not make any tax-deferred distributions up to 19 December 2011.

## Tax-deferred distributions made by MAIL up to 19 December 2011

MAIL did not make any tax-deferred distributions up to 19 December 2011.

# Appendix 4

## Allocation of value of SYD stapled security between its two components (since the Simplification)

Value of SYD stapled security which related to:	A unit in SAT1	A unit in SAT2
December 2011 (after the Simplification)	30.53%	69.47%
January 2012	31.04%	68.96%
February 2012	31.50%	68.50%
March 2012	32.02%	67.98%
April 2012	32.52%	67.48%
May 2012	33.05%	66.95%
June 2012	30.63%	69.37%

Assumption: it is assumed that, except where otherwise indicated, the value of a SYD stapled security during a month or other period may fairly be allocated between a unit in SAT1 and a unit in SAT2 based on the respective net asset backings of these units at the end of the month or other period.

# Appendix 5

## Tax-deferred distributions made by SAT1 (previously known as MAT1) in period from 19 December 2011 to 30 June 2012

Date	Tax-deferred distribution made per unit
16 February 2012	3.2508 cents

More information is included in the "History of SYD (previously known as MAp) distributions" at the back of this Guide.

## Tax-deferred distributions made by SAT2 (previously known as MAT2) since 19 December 2011

SAT2 has not made any tax-deferred distributions since 19 December 2011.

# History of SYD (previously MAp) distributions per stapled security (up to 30 June 2012)

<b>16 August 2002</b>	<b>1.0 cent, all from MAT1<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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<sup>1*</sup></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<sup>1</sup></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<sup>1</sup></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

## History of SYD (previously MAp) distributions per stapled security (up to 30 June 2012) (continued)

<b>18 August 2006</b>	<b>13.0 cents, all from MAT1<sup>1</sup></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) <sup>***</sup>	0.0891 cents
	Tax-deferred distribution	9.5123 cents
		13.0000 cents
<b>20 February 2007</b>	<b>12.0 cents, all from MAT1<sup>1</sup></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) <sup>***</sup>	0.0329 cents
	Tax-deferred distribution	8.6957 cents
		12.0000 cents
<b>20 August 2007</b>	<b>13.0 cents, all from MAT1<sup>1</sup></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<sup>1</sup></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<sup>1</sup></b>	<b>per stapled security</b>
Comprised of:	Australian interest	7.3547 cents
	Australian unfranked dividend	2.5434 cents
	Australian other <sup>^</sup>	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<sup>1</sup></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



# History of SYD (previously MAp) distributions per stapled security (up to 30 June 2012) (continued)

<b>20 August 2009</b>	<b>13.0 cents, all from MAT1<sup>1</sup></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<sup>1</sup></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<sup>1</sup></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
<b>18 August 2011</b>	<b>11.0 cents, all from MAT1<sup>1</sup></b>	<b>per stapled security</b>
Comprised of:	Australian interest	5.7886 cents
	Australian unfranked dividend	0.1537 cents
	Tax-deferred distribution	5.0577 cents
		11.0000 cents
<b>16 February 2012</b>	<b>10.0 cents, all from SAT1<sup>1</sup></b>	<b>per stapled security</b>
Comprised of:	Australian interest	5.1212 cents
	Australian unfranked dividend	0.0841 cents
	Discounted capital gains (non-TAP)	0.7256 cents
	CGT concession amount	0.8183 cents
	Tax-deferred distribution	3.2508 cents
		10.0000 cents

<sup>1</sup> MAT1 has been known as SAT1 since 19 December 2011.

\* 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 was Australian sourced other income and did not include any dividends, interest, royalties or capital gains.

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