# 2007 MAp Tax Statement Guide: Essential information to help you complete your 2007 Australian income tax return

MACQUARIE AIRPORTS

MACQUARIE

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

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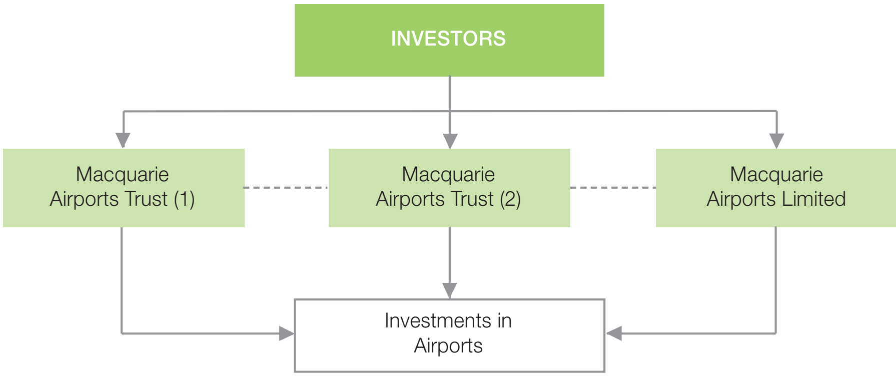
Dear MAp Investor,

We are pleased to enclose your Macquarie Airports ("MAp") Tax Statement, which contains information you need to help you complete your 2007 Australian income tax return. This 2007 MAp Tax Statement Guide will help you to use that information and complete your 2007 Australian income tax return.

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




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

If you were a holder of MAp stapled securities at 30 June 2006 and/or 31 December 2006, you received distributions from MAT(1) in respect of the year ended 31 December 2006 (paid on 18 August 2006 and 20 February 2007 respectively). No distribution was paid by MAT(2) or MAL in respect of that year.

The principal activity of MAp is investment in airports, including direct and indirect interests in Sydney Airport, Brussels Airport, Copenhagen Airports and Bristol Airport. Should you require further details of MAp's activities and investments, please refer to the MAp 31 December 2006 Annual Report or alternatively our website: www.macquarie.com/map.

**If you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2007, you will need:**

- Your MAp Tax Statement;
- This Guide; and
- A copy of TaxPack 2007 and of the TaxPack 2007 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 to complete your 2007 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 2007 Australian income tax return for individuals relevant to your MAp investment without working through all of the related parts of this Guide (Parts A, B, and C).

If you are unable to use the Shortcut Guide or require further information, detailed steps for you to follow in order to correctly report your MAp distributions in your 2007 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 2007 (or entered into a contract on or before 30 June 2007 to do so) you also need to address the income tax (including capital gains tax ("CGT")) consequences of that disposal. Further, even if you did not dispose of your MAp investment, the tax-deferred distributions you received may in certain circumstances be relevant to your CGT position for the year ended 30 June 2007. Part B of this Guide will give you information which you will need for this purpose.

Part C of this Guide contains information which may be of benefit to some investors. You do not need to read this section if you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2007.

**If you are NOT an individual but you were a resident of Australia for income tax purposes during the year ended 30 June 2007, you will need to:**

- Reflect distributions from MAp appropriately in your 2007 Australian income tax return. Your MAp Tax Statement should give you the information you need;
- Reflect any relevant gain or loss on disposal of any or all of your MAp investment during the year in your 2007 Australian income tax return. Part B of this Guide will give you information which will assist you in computing any CGT result; and
- Read Part C of this Guide (in relation to Foreign Investment Funds).

**If you were NOT a resident of Australia during the year ended 30 June 2007,** you will need to decide whether you should lodge a 2007 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 Keith Irving (02 8232 4287) of Macquarie Airports Management Limited. 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 this Guide with your tax papers, in case the ATO wishes to see them at some time.

Yours sincerely,

Kerrie Mather

Kerrie Mather
Chief Executive Officer
Macquarie Airports

# 2007 MAp Tax Statement Guide – Table of Contents

# 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 2007 Australian income tax return in relation to your MAp investment:

- you are an individual, and you hold your MAp investment for your own benefit (and not as a trustee for anyone else) and you hold it on capital account[1] (i.e. not as trading stock or otherwise on revenue account);
- you were a resident of Australia for tax purposes at all times during the year ended 30 June 2007;
- you did not dispose of, or enter into a contract to dispose of, any of your MAp investment during the year ended 30 June 2007;
- you satisfy yourself that the total tax-deferred distributions that you received from MAT(1) during the year ended 30 June 2007 and in prior years did not exceed the CGT cost base of your units in MAT(1). While it is unlikely[2] that the tax-deferred distributions made by MAT(1) up to 30 June 2007 would have exceeded the cost base of MAT(1) units held by any MAp investor, you should confirm this for yourself. If they did exceed the CGT cost base, they would have eliminated that cost base, and you should not use this Shortcut Guide;
- you are ***not*** eligible for an exemption in respect of the attributed foreign investment fund ("FIF") income distributed to you by MAT(1) (included in the foreign source income distributed to you). In general, you are not eligible for such an exemption if the value of your direct interests, and all of your associates' direct interests, in MAT(1), MAT(2), MAL and any other resident public unit trusts, FIFs and foreign life assurance policies at 30 June 2007 exceeded $50,000. If you ***are*** eligible for the exemption, you will not need to include all of the foreign source income shown at item (2) on your MAp Tax Statement in your tax return, and you should refer to Part A, Section 2 of this Guide for details on how to calculate the amount that does not need to be included in your tax return. If you are not sure whether you are eligible for the exemption, you should also refer to Part A, Section 2 for clarification;
- other than the foreign source income included in your MAp Tax Statement, you did not derive any foreign source income during the year ended 30 June 2007;
- you have not had any Tax File Number ("TFN") tax previously refunded to you;
- you are not entitled to any tax deductions (eg for interest on borrowings) in relation to your MAp investment for the year ended 30 June 2007;
- you did not have any domestic or foreign losses brought forward from the year ended 30 June 2006;
- you did not (either individually or with associates) hold 10% or more of the total MAp stapled securities on issue during the year ended 30 June 2007; and
- other than your interest in MAL you did not hold any interests (either directly or indirectly) in any foreign entities, assets or property.

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

Even if you do not satisfy all of the conditions, this Shortcut Guide may assist you to complete your 2007 Australian income tax return. However, we strongly recommend you work through the relevant parts of this Guide.

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

2 If you purchased your MAp securities between 1 October 2002 and 31 May 2003 and still hold these securities, you should perform your own calculation or consult your tax adviser.

# MAp Shortcut Guide (Table)

Provided you satisfy all of the outlined conditions, the information set out in the following MAp Shortcut Guide is a summary of the amounts and disclosures that you should include in your 2007 Australian income tax return in respect of your MAp investment.

| Items as shown in TaxPack 2007 (supplementary section) | | 2007 Tax Return (supplementary section) Item No. | Item on MAp Tax Statement/Action Required | MAp Tax Statement Guide Reference |
|---|---|---|---|---|
| **12** | **Partnerships and trusts Non-primary production** | | | |
| | Distribution from trusts, less net capital gains and foreign income | 12U | Item (1) | Part A, Section 1 |
| | **Share of credits from income** | | | |
| | Share of credit for tax file number amounts withheld from interest, dividends, and unit trust distributions | 12R | Item (4) | Part A, Section 4 |
| **18** | **Foreign entities** | | | |
| | Did you have an interest in a foreign investment fund (FIF) or a foreign life assurance policy (FLP)? | 18J | Print X, in the YES box | Part A, Section 5 |
| **19** | **Foreign source income and foreign assets or property** | | | |
| | Assessable foreign source income | 19E | Item (2) | Part A, Section 2 |
| | Other net foreign source income | 19M | Item (2) | Part A, Section 2 |
| | During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD$50,000 or more?[3] | 19P | Print X in the NO box[4] | Part A, Section 6 |

3 Please note that this question 19P does not relate to the exemption (referred to on page 2 and in Part A, Section 2 of this Guide) that may be available for the part of your MAp foreign source income which is attributable FIF income. That exemption is concerned with the amount you should report as assessable income at item 12U of your Australian income tax return for individuals (supplementary section). The assets you should consider for the purposes of question 19P and its $50,000 threshold are different to those you consider for the purposes of the FIF exemption relevant to item 12U.

4 On the assumption that you meet all of the Shortcut Guide conditions on page 2 of this Guide, this question relates to your interest in MAL and is answered 'NO' because question 18J in respect of your interest in MAL is answered 'YES'. This is in accordance with the ATO's instructions, which specifically say that, if your only asset outside Australia is a FIF (such as MAL) for which you have answered 'YES' at question 18J, you should answer 'NO' at question 19P. For further details, please see Part A, Section 6 of this Guide.

# MAp Shortcut Guide (Diagram)

If you are using this Shortcut Guide, the following diagram may assist you to complete your 2007 Australian income tax return for individuals (supplementary section).

MACQUARIE

## Macquarie Airports

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

**Computershare**
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### Tax Statement
### Information for your 2007 Tax Return

This statement has been prepared to assist with the completion of the 2007 Australian Income Tax Return for Individuals. This statement should be read together with the 2007 MAp Tax Statement Guide. A copy can be found on the MAp website at http://www.macquarie.com.au/au/map/acrobat/map_taxguide07.pdf. Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

### MAT(1) Distributions

| Period Ended | Date Paid | Australian Non-primary Production Income[1] $ | Foreign Source Income[2] $ | Tax- Deferred Amount[3] $ | Gross Cash Distribution $ | Tax Withheld[4] $ | Net Cash Distribution $ |
|---|---|---|---|---|---|---|---|
| 30 Jun 2006 | 18 Aug 2006 | | | | | | |
| 31 Dec 2006 | 20 Feb 2007 | | | | | | |
| **Total** | | AAA | BBB | | | CCC.CC | |
| Tax Return for Individuals (Supplementary Section) | | 12U | 19E & 19M | | | 12R | |
| Note | | A | B | C | | D | |

**NOTES**

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

B This amount relates to foreign source income (consisting of interest, dividends and attributed income from a foreign investment fund) distributed by MAT(1). For further information that you may require to complete your tax return in relation to the foreign source income amount, you should refer to Part A, Section 2 of your 2007 MAp Tax Statement Guide.

C Tax-deferred amounts have capital gains tax implications. Security holders are required to adjust their cost bases or reduced cost bases for tax-deferred amounts received. In some cases, tax-deferred amounts could constitute capital gains which have to be reported in your Australian income tax return in whole or in part. If you were an Australian resident individual, refer to Part A, Section 3 of your 2007 MAp Tax Statement Guide. If you were not an individual, or you were an individual who was not a resident of Australia for income tax purposes, refer to Part B of the 2007 MAp Tax Statement Guide for further details.

D Australian resident security holders had tax withheld from parts of their distributions at the highest marginal tax rate (including Medicare levy) where no tax file number (TFN) or Australian Business Number (ABN) (where relevant) or exemption was supplied. Non-resident security holders had tax withheld (at the relevant rates) from parts of their distributions that related to Australian source income.

[1], [2], [3], [4] These references are explained in Part A of your 2007 MAp Tax Statement Guide.

**PLEASE RETAIN THIS STATEMENT FOR YOUR INCOME TAX PURPOSES**

## 12 Partnerships and trusts

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

### Primary production

Distribution from partnerships **N** .00

Distribution from trusts **L** .00

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

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

Net primary production distribution .00 LOSS

If you have a net loss from a partnership business activity, complete items **P3** and **P9** in the *Business and professional items schedule for individuals 2007* in addition to item **12**.

### Non-primary production

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

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

Landcare operations expenses **J** .00

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

Net non-primary production distribution .00 LOSS

Show distributions of:

- net capital gains at item **17** and
- foreign income at item **18** or **19**.

### Share of credits from income

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

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

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

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

Share of credit for amounts withheld from foreign resident withholding **A**

## 18 Foreign entities

Did you have either a direct or indirect interest in a controlled foreign company (CFC)? **I** NO YES

CFC income **K** .00

Have you **ever**, either directly or indirectly, caused the transfer of property – including money – or services to a non-resident trust estate? **W** NO YES

Transferor trust income **B** .00

Did you have an interest in a foreign investment fund (FIF) or a foreign life assurance policy (FLP)? **J** NO YES X

FIF and FLP income **C** .00

## 19 Foreign source income and foreign assets or property

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

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

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

Other net foreign source income **M** B B B .00

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

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

Exempt foreign employment income **N** .00

Foreign tax credits **O**

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

# Part A: Australian Resident Individuals - How to complete your 2007 Australian Income Tax Return using your Map Tax Statement

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

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

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

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

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

This Guide does not address any deductions to which you may be entitled in respect of any domestic or foreign losses you might have or in respect of any expenses or outgoings you may have incurred in relation to your investment in MAp. If you are entitled to any such deductions, you should follow the instructions in TaxPack 2007 and the TaxPack 2007 supplement and/or consult your tax adviser in order to claim those deductions.

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

The total of these amounts is shown beside (1) on your MAp Tax Statement.

**Step 1**

Go to question 12 on page s2 of the TaxPack 2007 supplement and answer 'YES' to the question on the page.

**Step 2**

Work through question 12.  When you come to Part B of question 12 on page s3, answer 'YES' and proceed to read that part. For step 2 on page s4, include the total amount shown beside (1) on your MAp Tax Statement in the amount to be shown at U, in item 12 on page 9 of your 2007 Australian income tax return for individuals (supplementary section).

**Step 3**

Continue with question 12. When you come to Part E of question 12 on page s5, refer to Part A, section 4 of this Guide, if your MAp Tax Statement shows any amount at item (4).

# Part A: Section 2 – Foreign source income

The total of these amounts is shown beside (2) on your MAp Tax Statement.

**Step 1**

Go to question 19 on page s20 of the TaxPack 2007 supplement and answer 'YES' to the question on the page.

**Step 2**

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

When you come to question 19, Part D on page s23, you should answer 'YES' and proceed to read that part. Then, in Part D, step 1, work out the assessable amount for each category of foreign income you received from MAp as follows:

- If you received a distribution on 18 August 2006 (in respect of the six months ended 30 June 2006):
    - 80.80% of the amount shown as the 30 June 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income in the "interest income" class; and
    - ***Either:***
        - if you are not eligible for the FIF exemption (refer below),19.20% of the amount shown as the 30 June 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income in the "modified passive income" class, being foreign dividends and attributed FIF income; *or*
        - if you are eligible for the FIF exemption (refer below),13.96% of the amount shown as the 30 June 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income in the "modified passive income" class, being foreign dividends.
- If you received a distribution on 20 February 2007 (in respect of the six months ended 31 December 2006):
    - 98.53% of the amount shown as the 31 December 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income in the "interest income" class; and
    - ***Either:***
        - if you are not eligible for the FIF exemption (refer below), 1.47% of the amount shown as the 31 December 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income in the "modified passive income" class, being attributed FIF income; *or*
        - if you are eligible for the FIF exemption (refer below), 0% of the amount shown as the 31 December 2006 distribution amount in the Foreign Source Income column on your MAp Tax Statement is assessable foreign income.

You should calculate the total amount for you from both distributions in each of the assessable foreign income "interest income" class and the assessable foreign income "modified passive income" class. Each calculated amount must be included in the assessable amount for the relevant category of foreign income on your notepaper.

If you had expenses and/or carried forward losses which are deductible against a category of foreign source income, take them into account at question 19, Part D, step 2.

*FIF Exemption*[5]

You may be eligible for an exemption in relation to the attributed FIF income included in your distribution of Foreign Source Income from MAT(1) if you are an individual and the value of your interests, together with those of your associates, in MAT(1), MAT(2), MAL, any other resident public unit trusts and FIFs, and foreign life assurance policies ("FLPs") at 30 June 2007 did not exceed $50,000.

The value of your interest in MAT(1), MAT(2), MAL or any other resident public unit trust or FIF/FLP for the purposes of the exemption is the higher of the cost of acquiring your interest and the market value of your interest at 30 June 2007. To calculate these values in respect of your units in MAT(1) and MAT(2) and shares in MAL, the following will assist you:

- To calculate the acquisition cost of your units in MAT(1) or MAT(2) or shares in MAL, please see "Establishing your cost base and sales proceeds" on page 16 of this Guide together with Table B1 on pages 17-18 and Appendix 1 of Part B on page 21 of this Guide.
- To calculate the market value of your units in MAT(1) or MAT(2) or shares in MAL at 30 June 2007, you may choose to adopt the Responsible Entity's view that the allocation of value between the entities applied to the 30 June 2007 stock exchange pricing suggests the market value of a unit in MAT(1) was $1.11, and of a unit in MAT(2) was $0.86, and of a share in MAL was $2.07 at 30 June 2007.

If you have an interest in any other resident public unit trust or in a FIF/FLP, you will also need to calculate the value of such an interest as the higher of cost and market value at 30 June 2007. You will then need to add the values of all of your interests and all of your associates' interests together to determine whether the $50,000 threshold has been exceeded. Further guidance can be found in Chapter 3 of the ATO's *Foreign investment funds guide 2006-07* (NAT 2130-6.2007) ("Exemption for an interest of A$50,000 or less") to determine if you are eligible for the FIF exemption for the year ended 30 June 2007.

5 Please note that any amount of the foreign source income distributed by MAT(1) to you which is not assessable to you (i.e. not included in the assessable foreign income "modified passive income" class) is treated as a tax-deferred distribution by MAT(1) to you. Please see Part A, Section 3 and Part B of this Guide for further details on the implications of receiving a tax-deferred distribution.

### Step 3

Continue working through question 19. Part D, step 3 will require you to include an amount at M, item 19 on page 10 of your 2007 Australian income tax return for individuals (supplementary section). Part E will require you to include an amount at E, item 19 on page 10 of your 2007 Australian income tax return for individuals (supplementary section).

Question 19, Part H is dealt with in Part A, Section 6 of this Guide.

**IMPORTANT NOTE**

The steps regarding question 19 and foreign source income may not apply to any investor in MAp that either individually or with associates had a 10% or greater interest in MAp at any time. If you did hold such an interest in MAp, you should seek further information from Keith Irving (02 8232 4287) of Macquarie Airports Management Limited. If you are unsure whether you held such an interest, you should consult your tax adviser.

# Part A: Section 3 – Tax-deferred amounts

On your MAp Tax Statement, you will find (3) beside the total of the tax-deferred amounts you received during the year ended 30 June 2007 (i.e. on 18 August 2006 and 20 February 2007)[6]. Assuming you held your MAp investment on capital account for income tax purposes, these 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 2007 Australian income tax return, except as described below.

The tax-deferred components of your distributions reduced the cost base and reduced cost base of your units in MAT(1) for CGT purposes. Some or all of a tax-deferred component will itself constitute a capital gain if the cost base is reduced to zero by that tax-deferred distribution or has been reduced to zero by prior tax-deferred distributions. You should read 'Tax-deferred distributions' on pages 15 to 16 of Part B of this Guide if you think this may have occurred in your circumstances.

6 As mentioned in Part A, Section 2 of this Guide, if you are eligible for the FIF exemption, as explained in that section, you will have received an additional tax-deferred distribution equal to the amount of the foreign source income distributed by MAT(1) to you that is not assessable to you (i.e. the amount that is not included in the assessable foreign income "modified passive income" class). Please refer to Part A, Section 2 for more details regarding eligibility for this exemption.

# Part A: Section 4 – Tax withheld

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

If there is an amount beside (4) on your MAp Tax Statement, go to question 12, Part E on page s5 of the TaxPack 2007 supplement and work through that part. If the amount of tax shown beside item (4) on your MAp Tax Statement has not previously been refunded to you, you should include this amount at R, item 12 on page 9 of your 2007 Australian income tax return for individuals (supplementary section).

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

# Part A: Section 5 – Foreign entities

MAL, being a company that is not a resident of Australia for Australian tax purposes, is a foreign investment fund or a “FIF”. As a result, you held an interest in a FIF (MAL) for the purposes of your 2007 Australian income tax return.

**Step 1**

Go to question 18 on page s19 of the TaxPack 2007 supplement and answer ‘YES’ to the first question on the page.

**Step 2**

Work through Parts A, B and C of question 18.

For question 18, Part A, if your only interest in companies that were non-residents of Australia during the year ended 30 June 2007 was your interest in MAL, you should answer ‘NO’ to the question in Part A and follow the ATO’s instructions for a ‘NO’ answer. If you answer ‘YES’ to the question in Part A, read Part A and follow the ATO’s instructions for a ‘YES’ answer.

**Step 3**

When you come to question 18, Part C, answer ‘YES’ to the question and proceed to read that part. For step 1 of Part C, you will need to print ‘X’ in the YES box at J, item 18 on page 10 of your 2007 Australian income tax return for individuals (supplementary section).

Continue working through the four steps of Part C. When addressing step 2, your attributed foreign income from MAL under the FIF rules was nil for the year ended 30 June 2007. This is because your interest in MAL qualifies for exemption from FIF taxation under section 497 of the Income Tax Assessment Act 1936.

**IMPORTANT NOTE**
These comments may not apply to any investor in MAp that either individually or with associates had a 10% or greater interest in MAp at any time. If you did hold such an interest in MAp, you should seek further information from Keith Irving (02 8232 4287) of Macquarie Airports Management Limited. If you are unsure whether you held such an interest, you should consult your tax adviser.

# Part A: Section 6 – Foreign assets

As your interest in MAL is an interest in assets located outside Australia, you need to address question 19, Part H on page s25 of the TaxPack 2007 supplement.

At question 19, Part H on page s25 of the TaxPack 2007 supplement, you should answer 'NO' to the question at Part H if your only interest in assets outside Australia during the year ended 30 June 2007 was your interest in MAL. You should then follow the ATO's instructions for a 'NO' answer. (The ATO's instructions state that a 'NO' answer should be given where the only asset or assets held overseas are covered by question 18. Your interest in MAL is covered by question 18.)

If you answer 'YES' to the question at Part H, read Part H and follow the ATO's instructions for a 'YES' answer. If you need to know the value of a share in MAL at 30 June 2007, you may choose to adopt the Responsible Entity's view that the allocation of value between the entities applied to the 30 June 2007 stock exchange pricing suggests a value of $2.07 per MAL share at that date.

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

If you disposed of any or all of your MAp investment in the year ended 30 June 2007, you need to address the tax consequences of that disposal. Tax consequences may also have arisen from any tax-deferred distributions you received in the year ended 30 June 2007.

## Revenue v capital account

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

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

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

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

## Recognition of capital gain or loss

You will need to reflect in your 2007 Australian income tax return the CGT result of any disposal of part or all of your MAp investment.

The time of disposal for CGT purposes is the time of the contract to make the disposal. If you entered into such a contract at any time in the year ended 30 June 2007 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 2007, you need to reflect the result in your 2007 Australian income tax return.

## Tax-deferred distributions

During the year ended 30 June 2007, two tax-deferred distributions were made by MAT(1) - on 18 August 2006 and 20 February 2007[7].

These tax-deferred distributions reduced the cost base of your MAT(1) units. In the event that the cost base of a MAT(1) unit is reduced to nil by such distributions, the remainder, if any, of the tax-deferred distribution which caused the reduction to nil (and any future tax-deferred distributions) constitute capital gains. This means that such tax-deferred distributions in excess of your cost base would have to be included in your capital gains for the purposes of working out your overall CGT result to be included in your 2007 Australian income tax return.

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

While unlikely[8], the tax-deferred distributions made by MAT(1) up to 30 June 2007 may have eliminated the cost bases of MAT(1) units held by some MAp investors, and all investors are encouraged to check for themselves on this point.

7 Please note that if you are eligible for the FIF exemption, you will have received an additional tax-deferred distribution equal to the amount of the foreign source income distributed by MAT(1) to you that is not assessable to you (i.e. the amount that is not included in the assessable foreign income "modified passive income" class). Please refer to Part A, Section 2 for more details regarding eligibility for this exemption.

8 If you purchased your MAp securities between 1 October 2002 and 31 May 2003 and still hold these securities, you should perform your own calculation or consult your tax adviser.

The receipt of a tax-deferred distribution is a 'CGT event' known as 'CGT Event E4'. However, if you are an Australian resident individual, you only need to answer 'Yes' to having a capital gains tax event at G, item 17 on page 10 of your 2007 Australian income tax return for individuals (supplementary section) if you had a capital gain or loss in respect of a CGT event (refer to the ATO instructions for this question at question 17 on page s16 of the TaxPack 2007 supplement). This means that if you are an individual taxpayer and did not have any other CGT events during the year ended 30 June 2007 (apart from the receipt of the MAp tax-deferred distribution amounts), you will only need to answer 'YES' to having a capital gains tax event if your tax-deferred distributions exceeded the cost base of your MAT(1) units.

Any capital gains which arose in this way are eligible for the so-called CGT discount (50% for individuals and one-third for certain other investors) assuming relevant requirements are met.

The operation of these CGT provisions is complex. You should consider reading the ATO's publications which are available on its website (including *Guide to capital gains tax 2007* (NAT 4151-6.2007) and/or *Personal investors guide to capital gains tax 2007* (NAT 4152-6.2007)) and/or getting professional advice to ensure you deal with the issues correctly in your 2007 Australian income tax return.

## Calculation of capital gain or loss

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

**One MAp stapled security constitutes three separate assets**

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

If you disposed of your MAp investment in the year ended 30 June 2007, you will need to do separate CGT calculations for each of your investments in MAT(1), MAT(2), and MAL.

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

**Establishing your cost base and sales proceeds**

a) *Splitting your acquisition cost*

Appendix 1 will help you to split your MAp stapled security acquisition cost between a unit in MAT(1), a unit in MAT(2), and a share in MAL. Appendix 1 sets out all the dates and prices at which MAp stapled securities have been issued to 30 June 2007, and shows the proportion of the issue price of each MAp stapled security related to a unit in MAT(1), a unit in MAT(2), and a share in MAL.

If you acquired your MAp stapled securities by purchase on the ASX, you will need to decide the proportion of your purchase price for each MAp stapled security that related to a unit in MAT(1), a unit in MAT(2), and a share in MAL. The Responsible Entity is of the view that the allocation of value implied by the traded prices on the stock exchange between the entities was as per Table B1 on pages 17 and 18.

**Table B1**

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

| Value of a MAp stapled security which related to: | A unit in MAT(1) | A unit in MAT(2) | A share in MAL |
|---|---|---|---|
| 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% |

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

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

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

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

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

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

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

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

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

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

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

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

c) *Splitting your sales proceeds*

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

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

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

**Tax-deferred distributions**

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

Please refer to Appendix 2 which sets out the tax-deferred amounts distributed by MAT(1) up to 30 June 2007. Please also note that neither MAT(2) nor MAL has ever made any tax-deferred distributions.

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

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

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

**Inclusions in cost base**

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

# Other general comments

## If you are an individual...

If you are an individual and during the year ended 30 June 2007 you sold, or entered into a contract to sell, your MAp investment, then your CGT result in respect of that sale should generally be as follows in respect of your units in each of MAT(1) and MAT(2) and your shares in MAL:

- If you held your units or shares for less than a year: 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 a year 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 a year 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.

If you held MAp stapled securities at 24 June 2005 (when the MAp reorganisation took place), remember that you need to follow the approach under (b) on page 18 in working out the periods for which you have held "original MAL shares" and "new MAL shares".

### The Discount Method

Under the discount method, your CGT gain is called a "discounted capital gain". Provided 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 2007 Australian income tax return

If you are an individual, you will need the TaxPack 2007 supplement. Question 17 on page s16 assists you to complete your 2007 income tax return in relation to CGT, and suggests you might need to obtain further ATO publications, which are available on its website.

## 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 2007, 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 2007 Australian income tax return. Please bear in mind that, while unlikely, it is possible that some investors had capital gains in the year ended 30 June 2007 from the receipt of tax-deferred distributions from MAT(1), even though they may not have disposed of their MAp stapled securities. This is explained under "Tax-deferred distributions" on pages 15 to 16 of this Guide.

# Part B: Appendix 1

## MAp Issue Prices

Split of MAp issue prices (to 30 June 2007) between MAT(1), MAT(2), and MAL.

| Date of Issue | Type of Issue | Issue Price per Stapled Security | | Issue Price of Unit in MAT(1) | | Issue Price of Unit in MAT(2) | | Issue Price of Share in MAL | |
|---|---|---|---|---|---|---|---|---|---|
| | | $ | % | $ | % | $ | % | $ | % |
| 2 April 2002 | Initial Allotment* | 2.00 | 100 | 1.98 | 99.00 | 0.01 | 0.50 | 0.01 | 0.50 |
| 13 Aug 2002 | Institutional Placement | 1.53 | 100 | 1.51 | 98.70 | 0.01 | 0.65 | 0.01 | 0.65 |
| 13 Aug 2002 | Priority Entitlement | 1.50 | 100 | 1.48 | 98.66 | 0.01 | 0.67 | 0.01 | 0.67 |
| 5 Sep 2002 | Priority Entitlement | 1.50 | 100 | 1.48 | 98.66 | 0.01 | 0.67 | 0.01 | 0.67 |
| 21 July 2003 | Institutional Placement | 1.50 | 100 | 1.48 | 98.66 | 0.01 | 0.67 | 0.01 | 0.67 |
| 17 Nov 2003 | Institutional Placement | 1.73 | 100 | 1.71 | 98.84 | 0.01 | 0.58 | 0.01 | 0.58 |
| 18 Feb 2004 | DRP | 1.70 | 100 | 1.68 | 98.82 | 0.01 | 0.59 | 0.01 | 0.59 |
| 5 May 2004 | MAG Acquisition | 1.85 | 100 | 1.83 | 98.92 | 0.01 | 0.54 | 0.01 | 0.54 |
| 18 Aug 2004 | DRP | 2.01 | 100 | 1.81 | 90.18 | 0.19 | 9.28 | 0.01 | 0.54 |
| 17 Nov 2004 | Institutional Placement | 2.78 | 100 | 2.55 | 91.68 | 0.22 | 7.82 | 0.01 | 0.50 |
| 17 Dec 2004 | Security Purchase Plan | 2.78 | 100 | 2.54 | 91.43 | 0.21 | 7.67 | 0.03 | 0.90 |
| 18 Feb 2005 | DRP | 3.09 | 100 | 2.58 | 83.30 | 0.51 | 16.67 | 0.00 | 0.03 |
| 12 May 2005 | Institutional Placement | 3.25 | 100 | 2.45 | 75.50 | 0.54 | 16.55 | 0.26 | 7.95 |
| 27 June 2005 | MAFT acquisition | 3.52 | 100 | 1.82 | 51.89 | 0.56 | 15.81 | 1.14 | 32.30 |
| 30 June 2005 | MAFT acquisition | 3.55 | 100 | 1.84 | 51.89 | 0.56 | 15.81 | 1.15 | 32.30 |
| 13 July 2005 | MAFT acquisition | 3.44 | 100 | 1.56 | 45.33 | 0.64 | 18.51 | 1.24 | 36.16 |
| 18 Aug 2005 | DRP | 3.43 | 100 | 1.61 | 46.81 | 0.64 | 18.63 | 1.18 | 34.56 |
| 20 Feb 2006 | DRP | 3.05 | 100 | 1.33 | 43.45 | 0.59 | 19.52 | 1.13 | 37.03 |
| 12 May 2006 | Security Purchase Plan | 3.10 | 100 | 1.31 | 42.20 | 0.57 | 18.56 | 1.22 | 39.24 |
| 18 Aug 2006 | DRP | 2.96 | 100 | 1.10 | 37.17 | 0.60 | 20.34 | 1.26 | 42.49 |
| 20 Feb 2007 | DRP | 3.59 | 100 | 1.16 | 32.45 | 0.76 | 21.10 | 1.67 | 46.45 |

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

# Part B: Appendix 2

## Tax-deferred distributions

### Tax-deferred distributions made by MAT(1) (up to 30 June 2007)

| Date | Tax-deferred distribution made per unit |
|---|---|
| 16 August 2002 | 1 cent |
| 18 February 2003 | 0.9988 cents |
| 18 August 2003 | 3.0436 cents |
| 18 February 2004 | 1.6970 cents |
| 18 August 2004 | 4 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 |

* Non-cash distribution; i.e. in specie distribution of MAL RPS.

### Tax-deferred distributions made by MAT(2) (up to 30 June 2007)

MAT(2) did not make any tax-deferred distributions up to 30 June 2007.

### Tax-deferred distributions made by MAL (up to 30 June 2007)

MAL did not make any tax-deferred distributions up to 30 June 2007.

# Part C: Foreign Investment Funds

**NOTE**

You do NOT need to read this Part C if you are an individual who was a resident of Australia for income tax purposes during the year ended 30 June 2007 (as you have already dealt with Foreign Investment Funds in Part A).

MAL, being a company that is not a resident of Australia for Australian tax purposes, is a foreign investment fund or a “FIF”. If you held any MAp stapled securities at 30 June 2007, you are regarded as holding an interest in a FIF (MAL) for Australian tax purposes (provided that 30 June 2007 is your tax year end and/or you did not make an election under the FIF rules to use 31 December, being the date to which MAL makes out its accounts, as the ‘notional accounting period’ of MAL).

On the basis that the shares in MAL were listed on the ASX at 30 June 2007 in a class of entities designated as being engaged in “Industrials/Transportation/Transportation Infrastructure/Airport Services” activities, it is considered that a MAL shareholder is entitled to an exemption from FIF taxation under section 497 of the Income Tax Assessment Act 1936 for the year ended 30 June 2007.

**IMPORTANT NOTE**

Any investor in MAp that either individually or with associates had a 10% or greater interest in MAp at any time should seek further information from Keith Irving (02 8232 4287) of Macquarie Airports Management Limited. If you are unsure whether you held such an interest, you should consult your tax adviser.

# History of MAp distributions up to 30 June 2007 (per stapled security)

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

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

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

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

*** Part of this amount may be regarded as a tax-deferred distribution if the FIF exemption as outlined in Part A, Section 2 is available to the investor.

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