

2006 MIG Tax Statement Guide:

Essential information to help you complete
your 2006 Australian income tax return

MACQUARIE INFRASTRUCTURE GROUP



MACQUARIE

DISCLAIMER

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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 MIG Investor,

We are pleased to enclose your MIG Annual Tax Statement which should be read in conjunction with this Tax Statement Guide. These contain information that will help you complete your 2006 Australian income tax return.

If you are an individual using TaxPack 2006 and you were a resident of Australia for income tax purposes during all of the year ended 30 June 2006, you will need:

- your MIG Annual Tax Statement; and
- this Guide, a copy of TaxPack 2006, and a copy of the TaxPack 2006 supplement. Some investors might also need copies of certain other Australian Taxation Office (ATO) publications (referred to in this Guide).

You need to follow the steps in **Part A** of this Guide in order to report your MIG distributions correctly in your 2006 Australian income tax return.

MIG comprises the following three entities listed on the Australian Stock Exchange: Macquarie Infrastructure Trust (I) (MIT(I)), Macquarie Infrastructure Trust (II) (MIT(II)) and Macquarie Infrastructure Group International Limited (MIGIL), which was formerly named Macquarie Infrastructure Bermuda Limited (MIBL). Securities in the three entities are stapled together and cannot be traded separately. The structure is summarised in the diagram below:



If you disposed of any or all of your MIG investment in 2005/2006 (or entered into a contract on or before 30 June 2006 to do so) you also need to address the income tax (including capital gains tax) consequences of that disposal. **Part B** of this Guide will give you information which you will need for that purpose.

Your 2006 Australian income tax return is not affected by the demerger and in-specie distribution of Sydney Roads Group (SRG) which MIG undertook in July 2006. Rather, **that demerger and in-specie distribution will need to be taken into account for your 2007 Australian income tax return.** Assistance will be provided to you in the 2007 MIG Tax Statement Guide in relation to that demerger and in-specie distribution. In addition guidance will be posted on the MIG website as soon as it is available (<http://www.macquarie.com.au/au/mig/investor/distributions.htm>)

Neither MIT(I) nor MIT(II) made any tax-deferred distributions during the 2005/2006 year. MIGIL made a tax-deferred distribution on 12 August 2005, but that distribution should not have given rise to a capital gain for any MIG investor. Accordingly, no MIG investor should have a capital gain in 2005/2006 as a result of receipt of a tax-deferred distribution.

If you are NOT an individual but you were a resident of Australia for income tax purposes at all times in 2005/2006, you should note that:

- your MIG Annual Tax Statement and this Guide have been prepared primarily to assist investors who are individuals. However, your MIG Annual Tax Statement will still give you the information you need;
- you will need to reflect distributions from MIG appropriately in your Australian income tax return. **Part A** of this Guide will be of assistance to you;
- you will need to reflect any relevant gain or loss if you disposed of any or all of your MIG investment. **Part B** of this Guide will give you information which will assist you in computing any capital gains tax result; and
- you will need to read **Part C** of this Guide (in relation to Foreign Investment Funds).

If you were not a resident of Australia at all times during 2005/2006, you will need to decide whether you should lodge an Australian income tax return. If you do so, the information in your MIG Annual Tax Statement, in this Guide, and in the distribution statements you received in connection with each distribution will assist you.

If you need further factual information please contact Mary Nicholson, MIG's CFO, on +61 2 8232 7935 or Damian Agnew, MIG's Finance Manager on +61 2 8232 8813.

You should consult your tax adviser if you require general tax advice on any of the above points.

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

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Stephen Allen', written in a cursive style.

Stephen Allen
Chief Executive Officer

Individuals – How to complete your 2006 Australian Income Tax Return using your MIG Annual Tax Statement

You need to go to each of these sections of this Guide:

Go to Part A of this Guide, Section	Nature of item	2006 Australian Tax Return and Tax Return supplement Section No.	MIG Tax Statement Guide Page No.
1	Dividends <ul style="list-style-type: none"> ■ Dividends and franking credits ■ TFN amounts withheld from MIT(I) dividends 	11S, T, U, V	6
2	Tax Assessable Income <ul style="list-style-type: none"> ■ Non-primary production income ■ TFN amounts withheld from MIT(I) distributions 	12U, R supplement	7
3	Capital Gains	17A, G, H supplement	8
4	Foreign Entities	18J supplement	10
5	Foreign Source Income and Foreign Assets	19E, M supplement	11

In addition to the distributions you received from MIG, there is another matter relating to capital gains tax which you **may** need to take into account when addressing **Part A, Section 3** of this Guide. That matter is any capital gains or losses if you disposed of some or all of your MIG investment, or entered into a contract to do so, in the year ended 30 June 2006. **Part B** of this Guide will help you.

Go to Part B of this Guide	Nature of item	2006 Australian Tax Return and Tax Return supplement Section No.	MIG Tax Statement Guide Page No.
	Capital gains or losses on disposals of investments in MIG	17A, H, V supplement	13

Also, for investors **other than individuals**, please refer to **Part C** (page 17) for details regarding a Foreign Investment Fund income tax exemption relating to shares in MIGIL.

The relevant sections of this Guide will assist you to complete certain parts of your 2006 Australian income tax return as they relate to your investment in MIG. You must also consider any other investments you have when completing these parts of your 2006 Australian income tax return. TaxPack 2006 and the TaxPack 2006 supplement and related ATO publications will guide you in carrying out the rest of the steps necessary to compute your taxable income and complete other relevant parts of your return.

The table below lists appendices included in this Guide. These are included for information and in order to assist investors in determining the acquisition costs and sales proceeds of the component parts of MIG stapled securities for capital gains tax purposes.

For use with the following Part of this Guide	See Appendix	MIG Tax Statement Guide Page No
Part B	1 Splitting your acquisition cost and sales proceeds of a MIG stapled security	18
Part B	2 Split of MIG issue prices between MIT(I), MIT(II) and MEI/MIBL/MIGIL for issues to the public	27
Part B	3 Breakdown of the value of a MIG stapled security between MIT(I), MIT(II) and MEI/MIBL/MIGIL	28
Part B	4 Tax-deferred distributions made by MIG up to 30 June 2006	32
Part B	5 CPI Index factors for purposes of indexation of cost base for capital gains tax	33
	6 MIG Annual Tax Statement for the year ended 30 June 2006	34
	7 History of MIG distributions to date per stapled security	36

This Guide does not address any deductions to which you may be entitled in respect of any expenses or outgoings you might have incurred in relation to your investment in MIG. If you are entitled to any such deductions, you should follow the instructions in TaxPack 2006 and the TaxPack 2006 supplement in order to claim those deductions.

Extracts of the 2006 Australian income tax return and the 2006 MIG Annual Tax Statement are presented overleaf. These two documents have been cross referenced to facilitate completion of your 2006 Australian income tax return.



Macquarie Infrastructure Group

Responsible Entity of MIT(I) and MIT(II); Macquarie Infrastructure Investment Management Limited (ACN 072 609 271)

Advisor of MIGIL: Macquarie Investment Management (UK) Limited (Registered No. 3976881)

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Statement Date:

Excerpt from Annual Tax Statement For the year ended 30 June 2006

The MIG Annual Tax Statement and the 2006 Tax Statement Guide have been prepared to help you complete your 2006 Australian income tax return, assuming you are an individual who was resident in Australia during all of the year ended 30 June 2006. However, the information in this statement and in the Guide should also assist you in relation to your tax affairs if you are a different kind of taxpayer (e.g. not an individual or not a resident of Australia). Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

Please note that for taxation purposes MIT(I), MIT(II) and MIGIL distributions are recognised on different bases. MIT(I) distributions are recognised on a present entitlement basis. MIT(II) and MIGIL distributions are recognised on a payments basis.

MIT(I) Distributions

Period Ended	Date Paid	Cents per Unit	Gross Distribution	Tax Assessable Income	Discounted Capital Gains ⁽¹⁾	Tax Deducted	Tax-Deferred Amount	CGT Concession Amount	Net Distribution
			\$	\$	\$	\$	\$	\$	\$
31 Dec 2005	14 Feb 2006								
30 Jun 2006	15 Aug 2006	7.3074							
Total					AAA	BBB	CCC		
Tax Return (Supplementary Section)				12U	17A, 17G, 17H	12R			
Tax Statement Guide Page				7	8	7	13		

MIGIL Distributions (2), (3)

Period Ended	Date Paid	Cents per Share	Foreign Sourced Dividend	Tax-Deferred Amount	Net Distribution
			\$	\$	\$
30 Jun 2005	12 Aug 2005	13.4415			
31 Dec 2005	14 Feb 2006				
Total				DDD	
Tax Return (Supplementary Section)			19E, 19M		
Tax Statement Guide Page			11		

MIT(II) 'Dividends'

Period Ended	Date Paid	Cents per Unit	Gross 'Dividend'	Franked Amount	Unfranked Amount	Franking Credit	Tax Deducted	Net 'Dividend'
			\$	\$	\$	\$	\$	\$
30 Jun 2005	12 Aug 2005							
31 Dec 2005	14 Feb 2006	10.0000						
Total				EEE	FFF	GGG	HHH	
Tax Return Section				11T	11S	11U	11V	
Tax Statement Guide Page				6	6	6	6	

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.

Non-primary production

Net primary production distribution

00000000000000000000 LOSS

Distribution from partnerships, less foreign income **O** 00000000000000000000

Distribution from trusts, less net capital gains and foreign income **U** → **A A A** 00000000000000000000

Landcare operations expenses **J** 00000000000000000000

Other deductions relating to distributions shown at **O** and **U** **Y** 00000000000000000000 TYPE

Show distributions of:
 ■ net capital gains at item **17** and
 ■ foreign income at item **18** or **19**.

Share of credits from income

Net non-primary production distribution

00000000000000000000 LOSS

Share of credit for tax withheld where Australian business number not quoted **P** 00000000000000000000

Share of franking credit from franked dividends **Q** 00000000000000000000

Share of credit for tax file number amounts withheld from interest, dividends, and unit trust distributions **R** → **C C C** 00000000000000000000

Share of credit for tax paid by trustee **S** 00000000000000000000

Share of credit for amounts withheld from foreign resident withholding **A** 00000000000000000000

17 Capital gains

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

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

Net capital gain **A** 00000000000000000000

multiply Discounted Capital Gain by 2 and insert sum here

Net current year capital gains **H** → **x2 B B B** 00000000000000000000

Net capital losses carried forward to later income years **V** 00000000000000000000

18 Foreign entities

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

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

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

CFC income **K** 00000000000000000000

Transferor trust income **B** 00000000000000000000

FIF and FLP income **C** 00000000000000000000

19 Foreign source income and foreign assets or property

Assessable foreign source income **E** 00000000000000000000 → **D D D D** 00000000000000000000

Net foreign employment and net foreign pension or annuity income WITHOUT an undeducted purchase price **L** 00000000000000000000 TYPE

Net foreign pension or annuity income WITH an undeducted purchase price **D** 00000000000000000000

Other net foreign source income **M** → **D D D** 00000000000000000000

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** 00000000000000000000

Exempt foreign employment income **N** 00000000000000000000

Foreign tax credits **O** 00000000000000000000

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

11 Dividends

If you are a non-resident make sure you have printed your country of residence on page 1 of your tax return.

Tax file number amounts withheld from dividends **V** 00000000000000000000 → **H H H** 00000000000000000000

Unfranked amount **S** → **F F F** 00000000000000000000

Franked amount **T** → **E E E** 00000000000000000000

Franking credit **U** → **G G G** 00000000000000000000

Part A, Section 3 – Capital Gains

Capital gains – items 17A, 17G and 17H in your MIG Annual Tax Statement

Capital gains or losses in relation to the matters addressed in Part B of this Guide

The amount at item 17A on your 2006 MIG Annual Tax Statement represents discounted capital gains which you need to take into account in reporting your 2005/2006 capital gains tax result in your 2006 Australian income tax return.

Since you received distributions of capital gains, you should complete the 'YES' box at item 17G.

You need to work through question 17 (Capital Gains) of the TaxPack 2006 supplement (pages s16-s18) so that you report your capital gains and/or losses correctly at item 17 of your 2006 Australian income tax return (supplementary section).

Additional guidance may be obtained from the following ATO publications:

- *Personal investors guide to capital gains tax 2006* (relevant if your only capital gains in 2005/2006 were from the disposal of shares or units, and/or from receiving distributions of capital gains from trusts); and
- *Guide to capital gains tax 2006* (relevant if you had capital gains or losses in 2005/2006 from sources (such as the sale of an investment property) additional to those mentioned above).

Both of these publications are available from the ATO (see the inside back cover page in the TaxPack 2006 supplement), including from the ATO's website (www.ato.gov.au/publications).

Whichever ATO publication you are using, you should take the following into account as you work through question 17 and complete item 17 of your 2006 Australian income tax return (supplementary section):

- the discounted capital gains that are shown at item 17A in your 2006 MIG Annual Tax Statement; and
- any capital gains or losses from any disposal of all or part of your MIG investment in 2005/2006 (refer to **Part B** of this Guide).

In working through question 17 and the ATO materials referred to above, you may need the following information in relation to the gains shown at item 17A in your MIG Annual Tax Statement:

Capital gains – discount method	this is the grossed-up amount of the discounted capital gains shown at item 17A in your MIG Annual Tax Statement. This grossed-up amount is worked out by multiplying the amount at item 17A of your MIG Annual Tax Statement by 2. This amount should be included at item 17H in your 2006 Australian income tax return.
Capital gains – indexation method	this amount is 0.
Capital gains – other method	this amount is 0.
Total current year capital gains	this is the sum of the above three amounts, i.e. in your case it is equal to the amount worked-out above as “Capital gains – discount method”.

If you had any capital gains or losses in 2005/2006 because of the disposal of any or all of your MIG stapled securities (see **Part B** of this Guide), treat those gains or losses in the manner required by question 17 and the relevant ATO publication.

Period Ended	Date Paid	Cents per Unit	Gross Distribution	Tax Assessable Income	Discounted Capital Gains ⁽¹⁾	Tax Deducted	Tax-Deferred Amount	CGT Concession Amount	Net Distribution
31 Dec 2005	14 Feb 2006		\$	\$	\$	\$	\$	\$	\$
30 Jun 2006	15 Aug 2006	7.3074							
Total									
Tax Return (Supplementary Section)				12U	17A, 17G, 17H	12R			
Tax Statement Guide Page				7	8	7	13		

17 Capital gains Did you have a capital gains tax event during the year? NO YES

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

Net capital gain **A** [] [] [] [] [] [] **BBB**.00

Total current year capital gains **H** [] [] [] [] [] [] **x2 BBB**.00

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

Multiply Discounted Capital Gain at 17A by 2 and insert sum at 17H.

Part A, Section 4 – Foreign Entities

Foreign entities

MIGIL (formerly MIBL), being a company which is not a resident of Australia for Australian tax purposes, is a foreign investment fund or “FIF”. Thus, you will be regarded as holding an interest in a FIF for the purposes of your 2006 Australian income tax return if you held any MIG stapled securities at 30 June 2006.

Stage 1

If you held any MIG stapled securities at 30 June 2006, answer ‘YES’ to question 18 at the top of page s19 of the TaxPack 2006 supplement.

Stage 2

Work through Parts A, B and C of question 18. Answer ‘YES’ to the question in Part C, and work through the steps in that Part. When addressing Step 2, please note that your attributed foreign income from MIGIL was nil; this is because your interest in MIGIL qualifies for exemption from FIF taxation under section 497 of the Income Tax Assessment Act 1936. When addressing Step 4, please note that you cannot claim any foreign tax credit in respect of MIGIL.

Part A, Section 5 — Foreign Source Income and Foreign Assets

Foreign source income – items 19E and 19M

Important note:

The amount at item 19E/19M on your MIG Annual Tax Statement is the amount that MIGIL considers should be treated in your 2006 Australian income tax return as your assessable foreign dividend from MIGIL. The ATO has been asked to issue a Class Ruling to confirm this. No Class Ruling had been issued by the ATO at the time of printing this Guide. You must read Note (3) on your MIG Annual Tax Statement before proceeding to complete items 19E and 19M on your 2006 Australian income tax return. That Note will tell you that it is important that you seek an update on the status of the request for a Class Ruling before lodging your return (refer **Appendix 6**).

The amount at item 19E/19M on your MIG Annual Tax Statement is a dividend you received from MIGIL. This is foreign source income and needs to be taken into account in reporting your foreign source income in your 2006 Australian income tax return.

You need to work through question 19 (Foreign Source income and Foreign Assets or Property), which starts on page s20 of the TaxPack 2006 supplement. This will help you report your foreign source income correctly at item 19 of your 2006 Australian income tax return (supplementary section).

You should answer 'YES' to the question on page s20, and work through the Parts of that question. When you come to Part D, you should answer 'YES' to the question at the start of that Part. As you work through Parts D and E you should take the following into account:

- the dividend from MIGIL shown at item 19E/19M on your 2006 MIG Annual Tax Statement was foreign source income in the modified passive income class; and
- no foreign tax was taken away from your MIGIL dividend.

Working through Parts D and E will tell you the amounts to include at items 19M and 19E of your 2006 Australian income tax return (supplementary section).

Part B — Capital gains or losses on disposals of investments in MIG

If you disposed of any or all of your MIG investment during the year ended 30 June 2006, you need to address the tax consequences of that disposal.

Revenue v capital account

In certain circumstances, including where your MIG investment was held as part of the assets of a business, the investment may have been held on revenue account.

If you held your MIG 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 MIG investment on revenue account, or you are in any doubt, you may wish to consult your tax adviser.

Whether or not you held your MIG investment on revenue account, you will need to compute a capital gains tax (CGT) result. This **Part B** is concerned with CGT in relation to any disposal by you of your MIG investment in 2005/2006.

Recognition of capital gain or loss

You will need to reflect in your 2006 Australian income tax return the CGT result of any disposal of part or all of your MIG 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 2006, you need to reflect the result in your 2006 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 MIG investment.

One MIG stapled security constitutes a number of separate assets

Up to and including 20 September 2000, a MIG stapled security consisted of one unit in MIT(I) stapled to one unit in MIT(II). For CGT purposes, a unit in MIT(I) is a separate asset from a unit in MIT(II).

From 21 September 2000 to 12 January 2005, a MIG stapled security consisted of one unit in MIT(I) stapled to one unit in MIT(II) and to one share in Macquarie European Infrastructure plc (MEI). For CGT purposes, a unit in MIT(I), a unit in MIT(II), and a share in MEI are three separate assets.

Since 13 January 2005, a MIG stapled security has consisted of one unit in MIT(I) stapled to one unit in MIT(II) and to one share in MIGIL (which was previously named Macquarie Infrastructure Bermuda Limited, or MIBL). For CGT purposes, a unit in MIT(I), a unit in MIT(II), and a share in MIGIL are three separate assets.

If you disposed of some or all of your MIG investment in the year ended 30 June 2006, you will need to perform three separate CGT calculations - one for your investment in MIT(I), a second for your investment in MIT(II), and a third for your investment in MIGIL.

This means that you will need to split your acquisition cost and your sales proceeds between units in MIT(I), units in MIT(II), and shares in MIGIL (**Appendix 3** should assist you in this regard).

Tax-deferred distributions

Tax-deferred distributions received in respect of a unit (e.g. a unit in MIT(I)) or a share (e.g. a share in MIGIL) reduce the cost base, indexed cost base (if relevant) and reduced cost base of that unit or share. If tax-deferred distributions are received of such magnitude that the cost base or indexed cost base of a unit or share is reduced to zero, then the investor is required to do the following:

- in relation to the particular tax-deferred distribution which reduced the cost base or indexed cost base to zero: treat any remaining part of that tax-deferred distribution (over and above the part which reduced the cost base or indexed cost base to zero) as a capital gain. If the indexed cost base has been used, the capital gain does not qualify for the CGT discount. If the indexed cost base could not be used, or was not used, the capital gain may qualify for the CGT discount (50% in the case of individuals and most trusts and 33¹/₃% in respect of complying superannuation entities);
- in relation to all subsequent receipts of tax-deferred distributions in respect of that unit or share: treat the receipts as capital gains. Those capital gains may qualify for the CGT discount (50% in the case of individuals and most trusts and 33¹/₃% in respect of complying superannuation entities); and
- in relation to any subsequent actual disposal of the unit or share: work out the CGT result of that disposal on the basis that the cost base of the unit or share is zero (except for any incidental costs of disposal which can be included in that cost base).

Other general comments

If you are an individual ...

If you are an individual and in the year ended 30 June 2006 you sold, or entered into a contract to sell, your MIG investment, then your CGT result in respect of that sale should generally be as follows in respect of your units in MIT(I), your units in MIT(II) and your shares in MIGIL:

- if you disposed of your units and shares less than a year after acquiring them: your CGT gain, if any, is the excess of your sales proceeds over your cost base (after reduction for any tax-deferred amounts);
- if you disposed of your units and shares a year or more after acquiring them, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts), and you acquired the units or shares on or before 21 September 1999: your CGT gain is computed using either the indexation method or the discount method, at your choice;
- if you held your units and shares for more than a year, and your sales proceeds exceeded your cost base (after reduction for any tax-deferred amounts), and you acquired the shares or units after 21 September 1999: your CGT gain is computed using the discount method;
- if you disposed of your units and shares (whether or not within a year of acquiring them) 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.

If you acquired shares in MIGIL (then known as MIBL) on 13 January 2005 in replacement for shares in MEI, and if you made a capital gain on that disposal of your MEI shares and you chose to obtain CGT roll-over relief in respect of that capital gain, then the relevant acquisition time for working out which of the above categories is applicable to you in relation to any disposal of your MIGIL shares is the time of the original acquisition of your MEI shares if (i) you made a capital gain on that disposal of your MEI shares and you chose to obtain CGT roll-over relief in respect of that capital gain; or (ii) you made a capital loss on that disposal of your MEI shares.

The Indexation Method

Under the indexation method, your CGT gain is the excess (if any) of your sales proceeds over your indexed cost base. However, indexation of your cost base is frozen at 30 September 1999, such that inflation after that date does not give you any increase in your indexed cost base.

To index the cost base of a unit or share for inflation, you use the indexation numbers in **Appendix 5** for (i) the quarter in which you acquired the unit or share, and (ii) the quarter to 30 September 1999.

You divide the number for the September 1999 quarter by the number for the acquisition quarter, and take the answer to 3 decimal places (with the third being rounded up if the fourth is 5 or greater). You then multiply the cost by this indexation factor.

Do not forget to take any tax-deferred amounts into account in computing the cost base or indexed cost base.

The Discount Method

Under the discount method, your CGT gain is called a “discounted capital gain”. It is equal to half of the excess of your sales proceeds over your cost base (after reduction by any tax-deferred amounts). Note that no indexation of your cost base is allowed under the discount method.

Completing your 2006 Australian income tax return

If you are an individual, the following comments will help you deal with the TaxPack 2006 supplement and associated publications.

You should work out the capital gains or losses in respect of disposals of your MIG investment in the year ended 30 June 2006. The ATO publications referred to in **Part A, Section 3** of this Guide may assist you. You should then work through **Part A, Section 3** of this Guide. It will help you to include the capital gains or losses on disposals of your MIG investment, along with any other relevant capital gains or losses, in addressing question 17 (Capital Gains) of the TaxPack 2006 supplement and in arriving at the amount or amounts you should include at item 17 of your 2006 Australian income tax return (supplementary section).

If you are not an individual...

If you are not an individual and if you disposed of your investment in MIG in the year ended 30 June 2006, the ATO publications referred to in **Part A, Section 3** may assist you. Alternatively, you may choose to have a tax agent complete your return.

Part C — Foreign Investment Funds

This **Part C** is intended only for investors **other than individuals**.

MIGIL, being a company which is not a resident of Australia for Australian tax purposes, is a foreign investment fund (FIF). A holder of a MIG stapled security therefore holds an interest in a FIF.

On the basis that shares in MIGIL were included on 30 June 2006 by the ASX in a class of entities designated as being engaged in “Industrials/Transportation/Transportation Infrastructure/Highways and Railtracks” activities, it is considered that a shareholder in MIGIL is entitled to an exemption for the year ended 30 June 2006 from FIF taxation under section 497 of the Income Tax Assessment Act 1936.

Appendix 1

Splitting your acquisition cost and sales proceeds of a MIG stapled security

Your disposal of MIG stapled securities in the year ended 30 June 2006 is likely to fall into one of the following five categories which are discussed in more detail below;

Category	Description	Page No.
(i)	MIG stapled securities acquired on or before 20 September 2000 where CGT scrip-for-scrip roll-over relief was claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)	18
(ii)	MIG stapled securities acquired on or before 20 September 2000 where CGT roll-over relief was not available or, if available, was not claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)	20
(iii)	MIG stapled securities acquired in the period from 21 September 2000 to 12 January 2005 where CGT scrip-for-scrip roll-over relief was claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)	22
(iv)	MIG stapled securities acquired in the period from 21 September 2000 to 12 January 2005 where CGT roll-over relief was not available or, if available, was not claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)	24
(v)	MIG stapled securities acquired on or after 13 January 2005	26

(i) MIG stapled securities acquired on or before 20 September 2000 where CGT scrip-for-scrip roll-over relief was claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)

(a) Splitting your original acquisition cost

Acquisitions of MIG stapled securities in this category occurred before MEI was stapled to MIT(I) and MIT(II) on 20 September 2000 to comprise MIG.

If you acquired your MIG stapled securities on or before 20 September 2000 by subscription (including by reinvestment), **Appendix 2** will help you to split your acquisition cost between a unit in MIT(I) and a unit in MIT(II). That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues up to 20 September 2000) how much of the issue price of each stapled security related to the unit in MIT(I) and how much to the unit in MIT(II).

If you acquired your MIG stapled securities on or before 20 September 2000 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a unit in MIT(I) and how much to a unit in MIT(II).

Appendix 3 sets out, for each month from MIG's launch up to 20 September 2000, a percentage split of the total net asset value of a MIG stapled security into the net asset backing of a unit in MIT(I) and the net asset backing of a unit in MIT(II). While it is for you to decide how to split the purchase price of your MIG stapled security into the part referable to the unit in MIT(I) and the part referable to the unit in MIT(II), you might decide to use **Appendix 3** as a guide in performing this allocation.

(b) Adjustment on 20 September 2000 regarding MEI

Up to and including 20 September 2000, a MIG stapled security consisted of a unit in MIT(I) stapled to a unit in MIT(II). After the close of trading on 20 September 2000, MIT(II) made a distribution to its unitholders of one share in MEI for each unit held in MIT(II). The shares in MEI were then stapled to units in MIT(I) and MIT(II) and listed on the ASX as a triple stapled security comprising MIG. The market value of each MEI share distributed on 20 September 2000 was 37.3544 cents. MIT(II) made this distribution out of its paid-up capital.

When you received the MEI shares on 20 September 2000 you acquired a cost base and reduced cost base for CGT purposes of 37.3544 cents per MEI share.

Accordingly, you had a CGT acquisition on 20 September 2000 and you obtained a CGT cost base and reduced cost base at that time of 37.3544 cents for each MEI share distributed to you by MIT(II) on that day.

(A corresponding downward adjustment to your cost base in units in MIT(II) of 37.3544 cents per unit is addressed at part (d) below).

(c) CGT roll-over on 13 January 2005

If you are in this category (i), you claimed CGT roll-over relief in respect of the replacement on 13 January 2005 of your shares in MEI with your shares in MIBL (now known as MIGIL). That CGT roll-over relief meant that each share in MIBL/MIGIL inherited the CGT cost base and reduced cost base of the MEI share which it replaced.

Accordingly, you should transfer the CGT cost base and reduced cost base of each MEI share to the MIBL/MIGIL share which it replaced on 13 January 2005.

(d) Tax-deferred distributions

Parts of the distributions made by MIT(I) were tax-deferred. If you received any of these tax-deferred distributions, they reduced the cost base, indexed cost base (if relevant) and reduced cost base of your units in MIT(I).

If the tax-deferred distributions received by you on your MIT(I) units were sufficient to reduce the cost base (or, if relevant, indexed cost base) of those units to zero in the year ended 30 June 2005 or any prior year, the cost base or indexed cost base of these units would have been nil (apart from any incidental costs of disposal) on your disposal of these units (as part of any disposal of your MIG stapled securities) in the year ended 30 June 2006.

Appendix 4 sets out the tax-deferred distributions per unit that were made by MIT(I) to assist you in this regard.

The distribution by MIT(II) on 20 September 2000 (of shares in MEI) was a tax-deferred distribution. It reduced the cost base, indexed cost base (if relevant) and reduced cost base of each unit you held in MIT(II) at that time by 37.3544 cents.

Accordingly, you should record a 37.3544 cents per unit reduction in the cost base, indexed cost base (if relevant) and reduced cost base of each unit in MIT(II) on 20 September 2000. You will need to record a further reduction in those cost bases in respect of the further tax-deferred distribution made by MIT(II) on 14 February 2003.

The 20 September 2000 distribution and the 14 February 2003 distribution are the only tax-deferred distributions that MIT(II) has ever made.

MEI/MIBL/MIGIL made one tax-deferred distribution on 12 August 2005. You will need to reduce the cost base and reduced cost base of your MIBL/MIGIL shares if you received that distribution.

Calculations of exactly how tax-deferred distributions reduce the cost base (and, if relevant, the indexed cost base) and reduced cost base can be complex. You may wish to obtain professional assistance.

(e) Inclusions in cost base

Do not forget that incidental costs of acquisition and disposal (such as any broker fees and stamp duty) should be included in the cost base (and, if relevant, the indexed cost base) and reduced cost base of your units and shares.

(f) Splitting your sales proceeds

You will need to split the sales proceeds of a MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in **Appendix 3**.

(ii) MIG stapled securities acquired on or before 20 September 2000 where CGT roll-over relief was not available or, if available, was not claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)

(a) Splitting your original acquisition cost

Acquisitions of MIG stapled securities in this category occurred before MEI was stapled to MIT(I) and MIT(II) to comprise MIG.

If you acquired your MIG stapled securities on or before 20 September 2000 by subscription (including by reinvestment), **Appendix 2** will help you to split your acquisition cost between a unit in MIT(I) and a unit in MIT(II). That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues up to 20 September 2000) how much of the issue price of each stapled security related to the unit in MIT(I) and how much to the unit in MIT(II).

If you acquired your MIG stapled securities on or before 20 September 2000 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a unit in MIT(I) and how much to a unit in MIT(II).

Appendix 3 sets out, for each month from MIG's launch up to 20 September 2000, a percentage split of the total net asset value of a MIG stapled security between the net asset backing of a unit in MIT(I) and the net asset backing of a unit in MIT(II). While it is for you to decide how to split the purchase price of your MIG stapled security into the part referable to the unit in MIT(I) and the part referable to the unit in MIT(II), you might decide to use **Appendix 3** as a guide in performing this allocation.

(b) Adjustment on 20 September 2000 regarding MEI

Up to and including 20 September 2000, a MIG stapled security consisted of a unit in MIT(I) stapled to a unit in MIT(II). After the close of trading on 20 September 2000, MIT(II) made a distribution to its unitholders of one share in MEI for each unit held in MIT(II). The MEI shares were then stapled to units in MIT(I) and MIT(II) and listed on the ASX as a triple stapled security comprising MIG. The market value of each MEI share distributed on 20 September 2000 was 37.3544 cents. MIT(II) made this distribution out of its paid-up capital.

When you received the MEI shares on 20 September 2000 you acquired a cost base and reduced cost base for CGT purposes of 37.3544 cents per MEI share.

Accordingly, you had a CGT acquisition on 20 September 2000 and you obtained a CGT cost base and reduced cost base at that time of 37.3544 cents for each MEI share distributed to you by MIT(II) on that day.

(A corresponding downward adjustment to your cost base in units in MIT(II) of 37.3544 cents per unit is addressed at part (d) below).

(c) Replacement of shares in MEI with shares in MIBL/MIGIL

On 13 January 2005 your shares in MEI were replaced with shares in MIBL/MIGIL. Since you are in this category (ii), your treatment of that transaction in the year ended 30 June 2005 was either that:

- (i) you had a CGT loss on the disposal of your MEI shares (no CGT roll-over is available on a CGT loss); or
- (ii) you had a CGT gain on the disposal of your MEI shares and you did not choose to take the roll-over relief that was available.

In either case, you were treated as disposing of your MEI shares for CGT purposes. If you adopted the value for a new MIBL/MIGIL share on 13 January 2005 that was suggested by the Responsible Entity in the 2005 MIG Tax Statement Guide (\$2.50), you were treated as disposing of each MEI share for \$2.50 and acquiring each MIBL/MIGIL share for a cost base and reduced cost base of \$2.50.

Thus you were treated for CGT purposes as having obtained a cost base and reduced cost base of \$2.50 on 13 January 2005, and an acquisition date of that day, for each of the MIBL/MIGIL shares you obtained on that day.

(d) Tax-deferred distributions

Parts of the distributions made by MIT(I) have been tax-deferred. If you received any of these tax-deferred distributions, they reduced the cost base, indexed cost base (if relevant) and reduced cost base of your units in MIT(I).

If the tax-deferred distributions received by you on your MIT(I) units were sufficient to reduce the cost base (or, if relevant, indexed cost base) of those units to zero in the year ended 30 June 2005 or any prior year, the cost base or indexed cost base of these units would have been nil (apart from any incidental costs of disposal) on your disposal of these units (as part of any disposal of your MIG stapled securities) in the year ended 30 June 2006.

Appendix 4 sets out the tax-deferred distributions per unit that were made by MIT(I) to assist you in this regard.

The distribution by MIT(II) on 20 September 2000 (of shares in MEI) was a tax-deferred distribution. It reduced the cost base, indexed cost base (if relevant) and reduced cost base of each unit you held in MIT(II) at that time by 37.3544 cents.

Accordingly, you should record a 37.3544 cents per unit reduction in the cost base, indexed cost base (if relevant) and reduced cost base of each unit in MIT(II) on 20 September 2000. You will need to record a further reduction in those cost bases in respect of the further tax-deferred distribution made by MIT(II) on 14 February 2003.

The 20 September 2000 distribution and the 14 February 2003 distribution are the only tax-deferred distributions that MIT(II) has ever made.

MEI/MIBL/MIGIL made one tax-deferred distribution on 12 August 2005. You will need to reduce the cost base and reduced cost base of your MIBL/MIGIL shares if you received that distribution.

Calculations of exactly how tax-deferred distributions reduce the cost base (and, if relevant, the indexed cost base) and reduced cost base can be complex. You may wish to obtain professional assistance.

(e) Inclusions in cost base

Do not forget that incidental costs of acquisition and disposal (such as any broker fees and stamp duty) should be included in the cost base (and, if relevant, the indexed cost base) and reduced cost base of your units and shares.

(f) Splitting your sales proceeds

You will need to split the sales proceeds of a MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in **Appendix 3**.

(iii) MIG stapled securities acquired in the period from 21 September 2000 to 12 January 2005 where CGT scrip-for-scrip roll-over relief was claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)

(a) Splitting your acquisition cost

Acquisitions in this category occurred after MEI had been stapled to MIT(I) and MIT(II) to comprise MIG.

If you acquired your MIG stapled securities on or after 21 September 2000 by subscription (including by reinvestment), **Appendix 2** will help you to split your acquisition cost between a unit in MIT(I), a unit in MIT(II), and a share in MEI. That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues between 21 September 2000 and 12 January 2005) how much of the issue price of each stapled security related to the unit in MIT(I), how much to the unit in MIT(II), and how much to the share in MEI.

If you acquired your MIG stapled securities on or after 21 September 2000 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a unit in MIT(I), how much to a unit in MIT(II), and how much to a share in MEI.

Appendix 3 sets out, for the period from 21 September 2000 to 12 January 2005, a percentage split of the total net asset value of a MIG stapled security between the net asset backing of a unit in MIT(I), the net asset backing of a unit in MIT(II), and the net asset backing of a share in MEI. While it is for you to decide how to split the purchase price of your MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MEI, you might decide to use **Appendix 3** as a guide in performing this allocation.

(b) CGT roll-over on 13 January 2005

If you are in this category (iii), you claimed CGT roll-over relief in respect of the replacement on 13 January 2005 of your shares in MEI with your shares in MIBL (now known as MIGIL). That CGT roll-over relief meant that each share in MIBL/MIGIL inherited the CGT cost base and reduced cost base of the MEI share which it replaced.

Accordingly, you should transfer the CGT cost base and reduced cost base of each MEI share to the MIBL/MIGIL share which it replaced on 13 January 2005.

(c) Tax-deferred distributions

Parts of the distributions made by MIT(I) were tax-deferred. If you received any of these tax-deferred distributions, they reduced the cost base and reduced cost base of your units in MIT(I).

If the tax-deferred distributions received by you on your MIT(I) units were sufficient to reduce the cost base of those units to zero in the year ended 30 June 2005 or any prior year, the cost base of these units would have been nil (apart from any incidental costs of disposal) on your disposal of these units (as part of any disposal of your MIG stapled securities) in the year ended 30 June 2006.

Appendix 4 sets out the tax-deferred distributions per unit that were made by MIT(I) to assist you in this regard.

MIT(II) made a tax-deferred distribution on 14 February 2003. If you received that distribution, you will need to record a reduction in the cost base and reduced cost base of the units in MIT(II) on which that distribution was received.

MEI/MIBL/MIGIL made one tax-deferred distribution on 12 August 2005. You will need to reduce the cost base and reduced cost base of your MIBL/MIGIL shares if you received that distribution.

Calculations of exactly how tax-deferred distributions reduce the cost base and reduced cost base can be complex. You may wish to obtain professional assistance.

(d) Inclusions in cost base

Do not forget that incidental costs of acquisition and disposal (such as any broker fees and stamp duty) should be included in the cost base and the reduced cost base of your units and shares.

(e) Splitting your sales proceeds

You will also need to split the sales proceeds of a MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in **Appendix 3**.

(iv) MIG stapled securities acquired in the period from 21 September 2000 to 12 January 2005 where CGT roll-over relief was not available or, if available, was not claimed in respect of the 13 January 2005 replacement of shares in MEI with shares in MIBL (now known as MIGIL)

(a) Splitting your acquisition cost

Acquisitions in this category occurred after MEI had been stapled to MIT(I) and MIT(II) to comprise MIG.

If you acquired your MIG stapled securities on or after 21 September 2000 by subscription (including by reinvestment), **Appendix 2** will help you to split your acquisition cost between a unit in MIT(I), a unit in MIT(II), and a share in MEI. That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues between 21 September 2000 and 12 January 2005) how much of the issue price of each stapled security related to the unit in MIT(I), how much to the unit in MIT(II), and how much to the share in MEI.

If you acquired your MIG stapled securities on or after 21 September 2000 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a unit in MIT(I), how much to a unit in MIT(II), and how much to a share in MEI.

Appendix 3 sets out, for the period from 21 September 2000 to 12 January 2005, a percentage split of the total net asset value of a MIG stapled security into the net asset backing of a unit in MIT(I), the net asset backing of a unit in MIT(II), and the net asset backing of a share in MEI. While it is for you to decide how to split the purchase price of your MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MEI, you might decide to use **Appendix 3** as a guide in performing this allocation.

(b) Replacement of shares in MEI with shares in MIBL/MIGIL

On 13 January 2005 your shares in MEI were replaced with shares in MIBL/MIGIL. Since you are in this category (iv), your treatment of that transaction in year ended 30 June 2005 was either that:

- (i) you had a CGT loss on the disposal of your MEI shares (no CGT roll-over is available on a CGT loss); or
- (ii) you had a CGT gain on the disposal of your MEI shares and you did not choose to take the roll-over relief that was available.

In either case, you were treated as disposing of your MEI shares for CGT purposes. If you adopted the value for a new MIBL/MIGIL share on 13 January 2005 that was suggested by the Responsible Entity in the 2005 MIG Tax Statement Guide (\$2.50), you were treated as disposing of each MEI share for \$2.50 and acquiring each MIBL/MIGIL share for a cost base and reduced cost base of \$2.50.

Thus you were treated for CGT purposes as having obtained a cost base and reduced cost base of \$2.50 on 13 January 2005, and an acquisition date of that day, for each of the MIBL/MIGIL shares you obtained on that day.

(c) Tax-deferred distributions

Parts of the distributions made by MIT(I) have been tax-deferred. If you received any of these tax-deferred distributions, they reduced the cost base and reduced cost base of your units in MIT(I).

If the tax-deferred distributions received by you on your MIT(I) units were sufficient to reduce the cost base of those units to zero in the year ended 30 June 2005 or any prior year, the cost base of these units would have been nil (apart from any incidental costs of disposal) on your disposal of these units (as part of any disposal of your MIG stapled securities) in the year ended 30 June 2006.

Appendix 4 sets out the tax-deferred distributions per unit that were made by MIT(I) to assist you in this regard.

MIT(II) made a tax-deferred distribution on 14 February 2003. If you received that distribution, you will need to record a reduction in the cost base and reduced cost base of the units in MIT(II) on which that distribution was received.

MEI/MIBL/MIGIL made one tax-deferred distribution on 12 August 2005. You will need to reduce the cost base and reduced cost base of your MIBL/MIGIL shares if you received that distribution.

Calculations of exactly how tax-deferred distributions reduce the cost base and reduced cost base can be complex. You may wish to obtain professional assistance.

(d) Inclusions in cost base

Do not forget that incidental costs of acquisition and disposal (such as any broker fees and stamp duty) should be included in the cost base and, the reduced cost base of your units and shares.

(e) Splitting your sales proceeds

You will need to split the sales proceeds of a MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in **Appendix 3**.

(v) MIG stapled securities acquired on or after 13 January 2005

(a) Splitting your acquisition cost

Acquisitions and disposals in this category occurred while a MIG stapled security consisted of a unit in MIT(I) stapled to a unit in MIT(II) and a share in MIBL/MIGIL. It is therefore necessary to split your acquisition cost and sales proceeds between MIT(I), MIT(II), and MIBL/MIGIL.

If you acquired your MIG stapled securities on or after 13 January 2005 by subscription (including by reinvestment), **Appendix 2** will help you to split your acquisition cost between a unit in MIT(I), a unit in MIT(II), and a share in MIBL/MIGIL. That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues between 13 January 2005 and 30 June 2006) how much of the issue price of each stapled security related to the unit in MIT(I), how much to the unit in MIT(II), and how much to the share in MIBL/MIGIL.

If you acquired your MIG stapled securities on or after 13 January 2006 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a unit in MIT(I), how much to a unit in MIT(II), and how much to a share in MIBL/MIGIL.

Appendix 3 sets out, for the period from 13 January 2005 to 30 June 2006, a percentage split of the total net asset value of a MIG stapled security between the net asset backing of a unit in MIT(I), the net asset backing of a unit in MIT(II), and the net asset backing of a share in MIBL/MIGIL. While it is for you to decide how to split the purchase price of your MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL, you might decide to use **Appendix 3** as a guide in performing this allocation.

(b) Tax-deferred distributions

The only relevant tax-deferred distribution made by any MIG entity in the period from 13 January 2005 to 30 June 2006 was that made by MIBL/MIGIL on 12 August 2005. If you received that tax-deferred distribution, you should adjust the cost base and reduced cost base of your MIBL/MIGIL shares appropriately.

(c) Inclusions in cost base

Do not forget that incidental costs of acquisition and disposal (such as any broker fees and stamp duty) should be included in the cost base and the reduced cost base of your units and shares.

(d) Splitting your sales proceeds

You will also need to split the sales proceeds of a MIG stapled security into the part referable to the unit in MIT(I), the part referable to the unit in MIT(II), and the part referable to the share in MIBL/MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in **Appendix 3**.

Appendix 2

Split of MIG issue prices (up to 30 June 2006) between MIT(I), MIT(II), and MEI/MIBL/MIGIL for issues to the public

Date of Issue	Type of Issue	Issue Price per Stapled Security	Issue Price of Unit in MIT(I)	Issue Price of Unit in MIT(II)	Issue Price of Share in MEI*	Issue Price of Share in MIBL/MIGIL
		\$	\$	\$	\$	\$
16 Dec 96	Original Allotment	1.000000	0.500000	0.500000		
2 May 97	Placement	1.250000	0.648750	0.601250		
15 Aug 97	DRP	1.480000	0.773300	0.706700		
15 Dec 97	Rights Issue	1.150000	0.616962	0.533038		
16 Feb 98	DRP	1.220000	0.669292	0.550708		
14 Aug 98	DRP	1.200000	0.635772	0.564228		
16 Feb 99	DRP	1.660000	0.868000	0.792000		
26 Mar 99	Placement	1.600000	0.837454	0.762546		
17 Aug 99	DRP	1.470000	0.737793	0.732207		
29 Oct 99	Rights Issue	1.500000	0.758100	0.741900		
31 Oct 99	Placement	1.489326	0.752705	0.736621		
18 Feb 00	DRP	1.350000	0.551175	0.798825		
16 Aug 00	DRP	1.360000	0.455328	0.904672		
14 Feb 01	DRP	2.360000	0.566400	0.684400	*1.109200	
11 Apr 01	Placement	2.600000	0.619200	0.719820	*1.260980	
11 May 01	Share Purchase Plan	2.580000	0.619200	0.719820	*1.240980	
15 Aug 01	DRP	3.174338	0.715178	0.824058	*1.635102	
21 Sep 01	Placement and Priority Entitlement Offer	2.850000	0.638970	0.745275	*1.465755	
16 Oct 01	Priority Entitlement Offer	2.850000	0.622155	0.720195	*1.507650	
13 Feb 02	DRP	3.467447	0.692424	0.902594	*1.872428	
4 Apr 02	Placement	3.250000	0.649984	0.863099	*1.736917	
4 Apr 02	Priority Entitlement Offer	3.200000	0.639985	0.849821	*1.710195	
10 May 02	Priority Entitlement Offer	3.200000	0.641920	0.844782	*1.713297	
14 Aug 02	DRP	2.840226	0.566256	0.726388	1.547582	
14 Feb 03	DRP	3.302874	0.675768	0.812507	1.814599	
13 Aug 03	DRP	3.496107	0.711458	0.811446	1.973203	
13 Feb 04	DRP	3.281483	0.648421	0.799369	1.833693	
13 Aug 04	DRP	3.393785	0.718804	0.776158	1.898823	
10 Feb 05	DRP	3.467468	0.162669	0.921426		2.383373
12 Aug 05	DRP	4.091038	0.209393	1.099274		2.782371
6 Sep 05	Placement	3.870000	0.190841	1.033043		2.646116
12 Oct 05	Security Purchase Plan	3.870000	0.195922	1.031223		2.642855
14 Feb 06	DRP	3.398085	0.190744	0.737088		2.470253

Note: The 20 September 2000 distribution by MIT(II) (of shares in MEI) is not shown above. This is because reinvestment of that distribution was not permitted, and hence no new issue of securities occurred.

The issue price of shares in MEI is shown in Australian dollars at the exchange rate applying when the shares were issued (denominated in UK pounds) by MEI.

* Includes UK stamp duty (SDRT) paid by the MIG investor.

Appendix 3

Breakdown of the value of a MIG stapled security into:

- the value of a unit in MIT(I); and
- the value of a unit in MIT(II); and
- (between 21 September 2000 and 12 January 2005) the value of a share in MEI or (since 13 January 2005) the value of a share in MIGIL (previously known as MIBL).

See assumption below regarding the basis of this breakdown.

Percentage of value of a MIG stapled security which related to	a unit in MIT(I)	a unit in MIT(II)	a share in MEI	a share in MIBL/MIGIL
December 1996	52.30%	47.70%		
January 1997	51.73%	48.27%		
February 1997	51.75%	48.25%		
March 1997	52.00%	48.00%		
April 1997	53.07%	46.93%		
May 1997	54.54%	45.46%		
June 1997	55.00%	45.00%		
July 1997	52.66%	47.34%		
August 1997	51.52%	48.48%		
September 1997	50.91%	49.09%		
October 1997	49.40%	50.60%		
November 1997	51.33%	48.67%		
December 1997	53.00%	47.00%		
January 1998	54.90%	45.10%		
February 1998	55.26%	44.74%		
March 1998	55.31%	44.69%		
April 1998	55.37%	44.63%		
May 1998	55.25%	44.75%		
June 1998	52.48%	47.52%		
July 1998	53.00%	47.00%		
August 1998	52.75%	47.25%		
September 1998	53.88%	46.12%		
October 1998	54.41%	45.59%		
November 1998	55.25%	44.75%		
December 1998	51.44%	48.56%		
January 1999	52.26%	47.74%		
February 1999	52.34%	47.66%		
March 1999	53.42%	46.58%		

Percentage of value of a MIG stapled security which related to	a unit in MIT(I)	a unit in MIT(II)	a share in MEI	a share in MIBL/MIGIL
April 1999	52.74%	47.26%		
May 1999	52.47%	47.53%		
June 1999	50.17%	49.83%		
July 1999	50.40%	49.60%		
August 1999	50.74%	49.26%		
September 1999	50.54%	49.46%		
October 1999	49.82%	50.18%		
November 1999	50.27%	49.73%		
December 1999	40.83%	59.17%		
January 2000	38.47%	61.53%		
February 2000	39.85%	60.15%		
March 2000	40.10%	59.90%		
April 2000	40.53%	59.47%		
May 2000	41.15%	58.85%		
June 2000	33.49%	66.51%		
July 2000	33.73%	66.27%		
August 2000	33.17%	66.83%		
1 to 20 September 2000	33.43%	66.57%		
21 to 30 September 2000	33.43%	37.57%	29.00%	
October 2000	34.63%	37.23%	28.14%	
November 2000	35.24%	37.41%	27.35%	
December 2000	23.93%	29.15%	46.92%	
January 2001	24.02%	29.35%	46.63%	
February 2001	23.92%	28.15%	47.93%	
March 2001	23.28%	28.12%	48.60%	
April 2001	21.84%	29.60%	48.56%	
May 2001	21.63%	29.31%	49.06%	
June 2001	22.53%	25.96%	51.51%	
July 2001	21.75%	26.03%	52.22%	
August 2001	22.42%	26.15%	51.43%	
September 2001	21.83%	25.27%	52.90%	
October 2001	22.00%	25.52%	52.48%	
November 2001	22.32%	26.06%	51.62%	
December 2001	20.13%	26.24%	53.63%	

Percentage of value of a MIG stapled security which related to	a unit in MIT(I)	a unit in MIT(II)	a share in MEI	a share in MIBL/MIGIL
January 2002	20.22%	26.51%	53.27%	
February 2002	20.19%	26.51%	53.30%	
March 2002	20.16%	26.77%	53.07%	
April 2002	20.22%	26.61%	53.17%	
May 2002	20.43%	26.97%	52.60%	
June 2002	19.89%	25.74%	54.37%	
July 2002	19.37%	25.16%	55.47%	
August 2002	19.70%	25.26%	55.04%	
September 2002	19.29%	25.11%	55.60%	
October 2002	19.50%	25.21%	55.29%	
November 2002	19.64%	25.36%	55.00%	
December 2002	20.41%	24.32%	55.27%	
January 2003	20.43%	24.59%	54.98%	
February 2003	21.03%	25.02%	53.95%	
March 2003	21.25%	24.64%	54.11%	
April 2003	21.61%	24.74%	53.65%	
May 2003	21.73%	24.81%	53.46%	
June 2003	20.61%	23.15%	56.24%	
July 2003	20.35%	23.21%	56.44%	
August 2003	20.47%	23.28%	56.25%	
September 2003	20.32%	23.35%	56.33%	
October 2003	20.16%	23.65%	56.19%	
November 2003	20.23%	23.70%	56.07%	
December 2003	20.07%	24.15%	55.78%	
January 2004	19.76%	24.36%	55.88%	
February 2004	19.58%	24.46%	55.96%	
March 2004	19.73%	24.38%	55.89%	
April 2004	19.67%	24.19%	56.14%	
May 2004	19.62%	23.82%	56.56%	
June 2004	21.22%	22.80%	55.98%	
July 2004	21.18%	22.87%	55.95%	
August 2004	21.43%	22.85%	55.72%	
September 2004	21.49%	23.01%	55.50%	
October 2004	20.84%	22.76%	56.40%	

Percentage of value of a MIG stapled security which related to	a unit in MIT(I)	a unit in MIT(II)	a share in MEI	a share in MIBL/MIGIL
November 2004	20.94%	22.61%	56.45%	
December 2004	3.90%	26.60%	69.50%	
1 to 12 January 2005	4.69%	26.57%	68.74%	
13 to 31 January 2005	4.69%	26.57%		68.74%
February 2005	4.35%	26.67%		68.98%
March 2005	4.32%	26.42%		69.26%
April 2005	4.43%	26.77%		68.80%
May 2005	4.40%	26.76%		68.84%
June 2005	5.25%	26.91%		67.84%
July 2005	5.12%	26.87%		68.01%
August 2005	4.93%	26.69%		68.38%
September 2005	5.06%	26.65%		68.29%
October 2005	4.82%	26.59%		68.59%
November 2005	4.80%	26.52%		68.67%
December 2005	6.10%	24.33%		69.56%
January 2006	5.61%	21.69%		72.70%
February 2006	5.54%	21.67%		72.80%
March 2006	5.37%	21.52%		73.11%
April 2006	5.37%	21.38%		73.25%
May 2006	5.24%	21.07%		73.69%
June 2006	3.86%*	21.43%*		74.71%*

Assumption on which these numbers have been prepared: It is assumed that the value of a MIG stapled security during a month (or, for September 2000 or January 2005, during the relevant part of a month) may fairly be allocated among the unit in MIT(I), the unit in MIT(II), and (where relevant) the share in MEI/MIBL/MIGIL based on the respective net asset backings of the units/share at the nearest month end as shown in the accounts (which are audited at each 30 June).

* The percentages for June 2006 are management's estimates at the time of writing this Guide. They are subject to audit of the June 2006 statutory accounts. Investors who need the June 2006 percentages may wish to contact the Responsible Entity for confirmation of these after the MIG June 2006 results have been announced or check the MIG website (http://www.macquarie.com.au/au/mig/investor/stock_price.htm).

Appendix 4

Tax-deferred distributions made by MIG up to 30 June 2006

Tax-deferred distributions per unit made by MIT(I)

(up to 30 June 2006)

Date	Tax-deferred distribution made per unit
15 August 1997	5.5000 cents
16 February 1998	4.0000 cents
14 August 1998	3.7158 cents
16 February 1999	3.3527 cents
18 August 1999	5.0000 cents
18 February 2000	4.2081 cents
16 August 2000	3.3887 cents
14 February 2001	3.8272 cents
15 August 2001	2.5099 cents
13 February 2002	3.1400 cents
14 August 2002	3.6420 cents
10 February 2005	37.9863 cents

Tax-deferred distributions per unit made by MIT(II)

(up to 30 June 2006)

Date	Tax-deferred distribution made per unit
20 September 2000	37.3544 cents
14 February 2003	2.6904 cents

Tax-deferred distributions per share made by MEI

MEI never made any tax-deferred distributions.

Tax-deferred distributions per share made by MIBL/MIGIL

(up to 30 June 2006)

Date	Tax-deferred distribution made per share
12 August 2005	11.8043 cents (Note 1)

Note 1: The ATO has been asked to issue a Class Ruling confirming this tax-deferred amount – further detail is at Note (3) in your 2006 MIG Annual Tax Statement (or refer **Appendix 6**).

Appendix 5

CPI Index factors for purposes of indexation of cost base for capital gains tax (Note 1)

Quarter ended	Index number
December 1996	120.3
March 1997	120.5
June 1997	120.2
September 1997	119.7
December 1997	120.0
March 1998	120.3
June 1998	121.0
September 1998	121.3
December 1998	121.9
March 1999	121.8
June 1999	122.3
September 1999 and later quarters (Note 2)	123.4

Example:

- an asset is purchased by an individual for \$100 in March 1997
- the asset is sold in December 2005 for \$125
- assume no other matters increase, reduce or otherwise affect the cost base
- the indexation factor is 1.024 (123.4 /120.5 gives 1.024)
- the indexed cost base is \$102.40 (being \$100 x 1.024)
- the indexed capital gain would be \$22.60. The discount capital gain would be \$12.50, being half of the excess of sale proceeds over original cost
- the individual chooses the discount capital gain method and reports a taxable gain of \$12.50.

Remember that tax-deferred distributions (ignored in this example) must be taken into account in calculating your cost base (see **Part B**).

Note 1: Indexation of the cost base is not relevant if a discount capital gain is being computed: see pages 15-16 of this Guide.

Note 2: Indexation was frozen at 30 September 1999.

Appendix 6 – MIG Annual Tax Statement for the year ended 30 June 2006



Macquarie Infrastructure Group

Responsible Entity of MIT(I) and MIT(II): Macquarie Infrastructure Investment Management Limited (ACN 072 609 271)
 Advisor of MIGIL: Macquarie Investment Management (UK) Limited
 (Registered No. 3976881)

MACQUARIE

Computershare

All correspondence to:
 Computershare Investor Services Pty Limited
 GPO Box 7045 Sydney
 New South Wales 2001 Australia
 Enquiries (within Australia) 1800 000 982
 (outside Australia) 61 3 9415 4000
 Facsimile 61 2 8234 5050
 Web queries@computershare.com.au
 www.computershare.com

Holder Number:
 Statement Date:

Annual Tax Statement For the year ended 30 June 2006

The MIG Annual Tax Statement and the 2006 Tax Statement Guide have been prepared to help you complete your 2006 Australian income tax return, assuming you are an individual who was resident in Australia during all of the year ended 30 June 2006. However, the information in this statement and in the Guide should also assist you in relation to your tax affairs if you are a different kind of taxpayer (e.g. not an individual or not a resident of Australia). Should you have any questions relating to your personal tax position, it is recommended that you contact your accountant or taxation adviser.

Please note that for taxation purposes MIT(I), MIT(II) and MIGIL distributions are recognised on different bases. MIT(I) distributions are recognised on a present entitlement basis. MIT(II) and MIGIL distributions are recognised on a payments basis.

MIT(I) Distributions

Period Ended	Date Paid	Cents per Unit	Gross Distribution	Tax Assessable Income	Discounted Capital Gains ⁽¹⁾	Tax Deducted	Tax-Deferred Amount	CGT Concession Amount	Net Distribution
			\$	\$	\$	\$	\$	\$	\$
31 Dec 2005	14 Feb 2006								
30 Jun 2006	15 Aug 2006	7.3074							
Total									
Tax Return (Supplementary Section)				12U	17A, 17G, 17H	12R			
Tax Statement Guide Page				7	8	7	13		

Tax Assessable Income is classed as non-primary production income.

Tax Deducted Income tax at the highest marginal tax rate (plus Medicare levy) has been deducted from the relevant part of distributions to securityholders who are residents and who have not quoted their Tax File Number, Australian Business Number or exemption. If you are an overseas investor, tax has been deducted from your distribution because of your non-resident status. It is recommended that non-resident securityholders consult their tax advisers as to Australian tax implications.

CGT Concession Amount This portion of the distribution is not assessable to you, and did not reduce the cost base of your units in MIT(I) for capital gains tax purposes.

MIT(II) 'Dividends'

Period Ended	Date Paid	Cents per Unit	Gross 'Dividend'	Franked Amount	Unfranked Amount	Franking Credit	Tax Deducted	Net 'Dividend'
			\$	\$	\$	\$	\$	\$
30 Jun 2005	12 Aug 2005							
31 Dec 2005	14 Feb 2006	10.0000						
Total								
Tax Return Section				11T	11S	11U	11V	
Tax Statement Guide Page				6	6	6	6	

Tax Deducted Income tax at the highest marginal tax rate (plus Medicare levy) has been deducted from the relevant part of any dividends to securityholders who are Australian residents and who have not quoted their Tax File Number, Australian Business Number or exemption. Dividend withholding tax has been deducted where necessary from dividends paid to non-residents of Australia.

Note (1) refer overleaf

MIGIL Distributions (2), (3)

Period Ended	Date Paid	Cents per Share	Foreign Sourced Dividend	Tax-Deferred Amount	Net Distribution
			\$	\$	\$
30 Jun 2005	12 Aug 2005	13.4415			
31 Dec 2005	14 Feb 2006				
Total					
Tax Return (Supplementary Section)			19E, 19M		
Tax Statement Guide Page			11		

Tax-Deferred Amount In general, no income tax is payable immediately on this portion of the distribution by MIGIL, and this portion is therefore not required to be included in your tax return as an assessable distribution. However, this tax-deferred amount will reduce the cost base of your shares in MIGIL for capital gains tax purposes. If that cost base were reduced to \$nil, any additional tax-deferred distribution would give rise to a capital gain.

The MIG 2006 Annual Tax Statement and the 2006 Tax Statement Guide have been prepared to help you complete your 2006 Australian income tax return. If you are unsure of any matter, please consult your tax adviser.

Notes (1), (2) and (3)

- (1) The following information may assist investors who were not individuals and/or who were not residents of Australia in the year ended 30 June 2006 in relation to the total discounted capital gains:
 - (a) MIG investors who were residents of Australia for the year ended 30 June 2006 but who were companies or complying superannuation entities should multiply the discounted capital gains total by 2 for the purposes of computing the capital gains to be taken into account by them in their 2006 Australian income tax returns (before offsetting capital losses and before working out the discount which would be available to complying superannuation entities);
 - (b) the discounted capital gains distributed by MIT(I) on 15 August 2006 were from Australian sources. However, these discounted capital gains were made by MIT(I) on the disposal of assets which did not have the "necessary connection with Australia" (under the tax law). Therefore, the distribution of these discounted capital gains (i) should not generally be liable to Australian tax if received by a non-resident, and (ii) if received by the trustee of a fixed trust, may be relevant to the tax treatment of distributions by that trust.
- (2) The distribution paid by MIGIL on 12 August 2005 falls for consideration in the year ended 30 June 2006. It was not taken into account in 2005 Australian income tax returns of MIG investors.

The distribution of 3.6926 cents per share paid by MIGIL on 15 August 2006 falls for consideration in the year ending 30 June 2007. All of that distribution was a dividend out of MIGIL's profits and will be fully assessable in the 2007 Australian income tax returns of MIG investors. It should not be taken into account for purposes of the 2006 Australian income tax returns of MIG investors.
- (3) The distribution of 13.4415 cents per share paid by MIGIL on 12 August 2005 was paid (i) as to 12.18%, or 1.6372 cents per share, from retained earnings, and (ii) as to 87.82%, or 11.8043 cents per share, from share premium accounts. MIGIL is of the view that shareholders resident in Australia for income tax purposes:
 - (a) are properly assessable to income tax on component (i), being foreign dividend income; and
 - (b) received component (ii) as a Tax-Deferred Amount, and are not properly assessable to income tax on it; but had a reduction in the capital gains tax cost base and reduced cost base of their shares in MIGIL under CGT event G1 in respect of this component.

There are provisions in Australia's income tax law which in certain circumstances could allow payments from share premium accounts to be treated wholly or partly as assessable dividends.

In January 2006 MIGIL applied to the Australian Taxation Office (ATO) for a Class Ruling to confirm that those provisions will not apply. The ATO has not issued any ruling at the time of printing this Annual Tax Statement.

If and when the ATO issues a ruling or makes any other relevant decision or determination, MIGIL will give details on the MIG website, including what actions you need to take (<http://www.macquarie.com.au/au/mig/investor/distributions.htm>).

Please retain this statement for income tax purposes.

Appendix 7 – History of MIG distributions to date per stapled security

15 August 1997	5.5000 cents (100% tax-deferred)	per stapled security¹
16 February 1998	4.0000 cents (100% tax-deferred)	per stapled security¹
14 August 1998	6.0000 cents	per stapled security¹
Comprising:	Australian sourced income (other than dividends)	1.3098 cents*
	Capital gains	0.9744 cents
	Tax-deferred distribution	3.7158 cents
		6.0000 cents
16 February 1999	5.0000 cents	per stapled security²
Comprising:	Australian sourced income (other than dividends)	0.7747 cents*
	Tax-deferred distribution	3.3527 cents
	Australian dividend	0.8726 cents
		5.0000 cents
	Imputation credit attached to Australian dividend	0.4908 cents
18 August 1999	5.0000 cents (100% tax-deferred)	per stapled security¹
18 February 2000	5.0000 cents	per stapled security²
Comprising:	Australian sourced income (other than dividends)	0.4749 cents**
	Tax-deferred distribution	4.2081 cents
	Australian dividend	0.3170 cents
		5.0000 cents
	Imputation credit attached to Australian dividend	0.1783 cents
16 August 2000	5.0000 cents	per stapled security¹
Comprising:	Australian sourced income (other than dividends)	1.6113 cents**
	Tax-deferred distribution	3.3887 cents
		5.0000 cents

14 February 2001	4.7078 cents	per stapled security²
Comprising:	Australian sourced income (other than dividends)	0.2186 cents**
	Tax-deferred distribution	3.8272 cents
	Foreign sourced income	0.0948 cents
	Australian dividend	0.5672 cents

		4.7078 cents
	Imputation credit attached to Australian dividend	0.2922 cents
	Foreign tax credit entitlement distributed	0.0115 cents
15 August 2001	4.4900 cents	per stapled security²
Comprising:	Australian sourced income (other than dividends)	0.6492 cents*
	Tax-deferred distribution	2.5099 cents
	Foreign sourced income	0.1409 cents
	Australian dividend	1.1900 cents

		4.4900 cents
	Imputation credit attached to Australian dividend	0.5100 cents
	Foreign tax credit entitlement distributed	0.0171 cents
13 February 2002	4.4400 cents	per stapled security²
Comprising:	Tax-deferred distribution	3.1400 cents
	Australian dividend	1.3000 cents

		4.4400 cents
	Imputation credit attached to Australian dividend	0.5600 cents
14 August 2002	4.5926 cents	per stapled security²
Comprising:	Tax-deferred distribution	3.6420 cents
	Australian dividend	0.9506 cents

		4.5926 cents
	Imputation credit attached to Australian dividend	0.4074 cents
14 February 2003	3.7500 cents	per stapled security³
Comprising:	Tax-deferred distribution	2.6904 cents
	Australian dividend	1.0596 cents

		3.7500 cents
	Imputation credit attached to Australian dividend	0.4541 cents

14 August 2003	3.7500 cents	per stapled security³
Australian dividend		3.7500 cents
		3.7500 cents
Imputation credit attached to Australian dividend		0.6463 cents
13 February 2004	3.7500 cents	per stapled security³
Australian dividend		3.7500 cents
		3.7500 cents
Imputation credit attached to Australian dividend		0.5076 cents
13 August 2004	3.7500 cents	per stapled security³
Australian dividend		3.7500 cents
		3.7500 cents
Imputation credit attached to Australian dividend		0.4500 cents
10 February 2005	63.7500 cents	per stapled security²
Comprising	Discounted capital gain	11.5648 cents
	CGT concession amount	12.8845 cents
	Tax-deferred amount	37.9863 cents
	Australian dividend	1.3144 cents
		63.7500 cents
Imputation credit attached to Australian dividend		0.5633 cents
12 August 2005	13.7500 cents	per stapled security⁴
Comprising	Discounted capital gain	0.0500 cents
	CGT concession amount	0.0782 cents
	Australian sourced income (other than dividends)	0.1803 cents**
	Dividend from MIGIL (MIBL) ⁵	1.6372 cents
	Tax-deferred distribution by MIGIL (MIBL) ⁵	11.8043 cents
		13.7500 cents

14 February 2006	10.0000 cents	per stapled security³
	Australian dividend	10.0000 cents
		10.0000 cents
	Imputation credit attached to Australian dividend	0.8099 cents
15 August 2006	11.0000 cents	per stapled security⁴
Comprising	Discounted capital gain	2.7765 cents
	CGT concession amount	3.0999 cents
	Australian sourced income (other than dividends)	1.4310 cents*
	Dividend from MIGIL	3.6926 cents
		11.0000 cents

Neither the 20 September 2000 distribution by MIT(I) of shares in MEI nor the 1 August 2006 distribution by MIG of SRG Stapled Securities is shown above.

* This distribution included interest income and other taxable income.

** This distribution contained only interest income.

NOTES

- 1 All of this distribution was made by MIT(I).
- 2 This distribution was made by MIT(I), except for the Australian dividend component, which was a distribution by MIT(II).
- 3 All of this distribution was made by MIT(II).
- 4 This distribution was made partly by MIT(I) and partly by MIGIL (MIBL).
- 5 The ATO has been asked to issue a Class Ruling confirming this split of the MIGIL distribution into the (assessable) Dividend component and the Tax-deferred component. No Class Ruling had been issued at the time of printing this Guide. Further detail is included at Note (3) on your (2006) MIG Annual Tax Statement.

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