

# 2008 MIG Tax Statement Guide:

Essential information to help you complete your  
2008 Australian income tax return

**MACQUARIE INFRASTRUCTURE GROUP**



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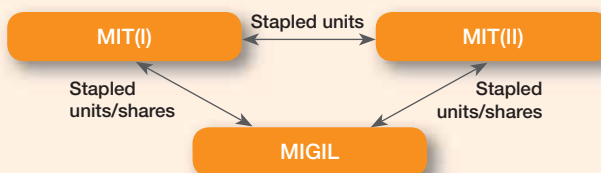
Dear MIG Investor,

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 2008 Australian income tax return.

If you are an individual using TaxPack 2008 and you were a resident of Australia for income tax purposes during all of the year ended 30 June 2008, you will need:

- your MIG Annual Tax Statement; and
- this Guide, a copy of TaxPack 2008, and a copy of the TaxPack 2008 supplement. Some investors might also need copies of certain other Australian Taxation Office (ATO) publications (referred to in this Guide).

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



You need to follow the steps in Part A of this Guide in order to report your MIG distributions correctly in your 2008 Australian income tax return.

If you disposed of any or all of your MIG investment during the year ended 30 June 2008, 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.

On 1 August 2006 MIG undertook the demerger and in-specie distribution of Sydney Roads Group (SRG). If you participated in that demerger and in-specie distribution and you subsequently disposed of MIG stapled securities during the year ended 30 June 2008, you will need to address the demerger and in-specie distribution (if you have not already done so) for the purposes of your capital gains tax result to be included in your 2008 Australian income tax return. Part B of this Guide will provide assistance, along with additional guidance posted on the MIG website at [www.macquarie.com.au/au/mig/investor\\_centre/distributions.htm](http://www.macquarie.com.au/au/mig/investor_centre/distributions.htm).

If you are NOT an individual but you were a resident of Australia for income tax purposes at all times during the year ended 30 June 2008, 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 address 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 doing so; 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 the year ended 30 June 2008, 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, Mark Twells, MIG's Financial Controller, on +61 2 8232 9248 or Ava Cheung, MIG's Finance Manager, on +61 2 8232 9971.

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,



**John Hughes**  
Chief Executive Officer  
Macquarie Infrastructure Group

# Individuals – How to complete your 2008 Australian Income Tax Return using your MIG Annual Tax Statement

## MIG distributions

During the year ended 30 June 2008 the only distributions made by MIG were the dividends paid by MIGIL. Neither MIT(I) nor MIT(II) made any distributions during or in respect of the year.

Part A of this Guide will assist you in reporting your MIG distributions correctly on your 2008 Australian income tax return. You will need to go to each of the following sections of this Guide:

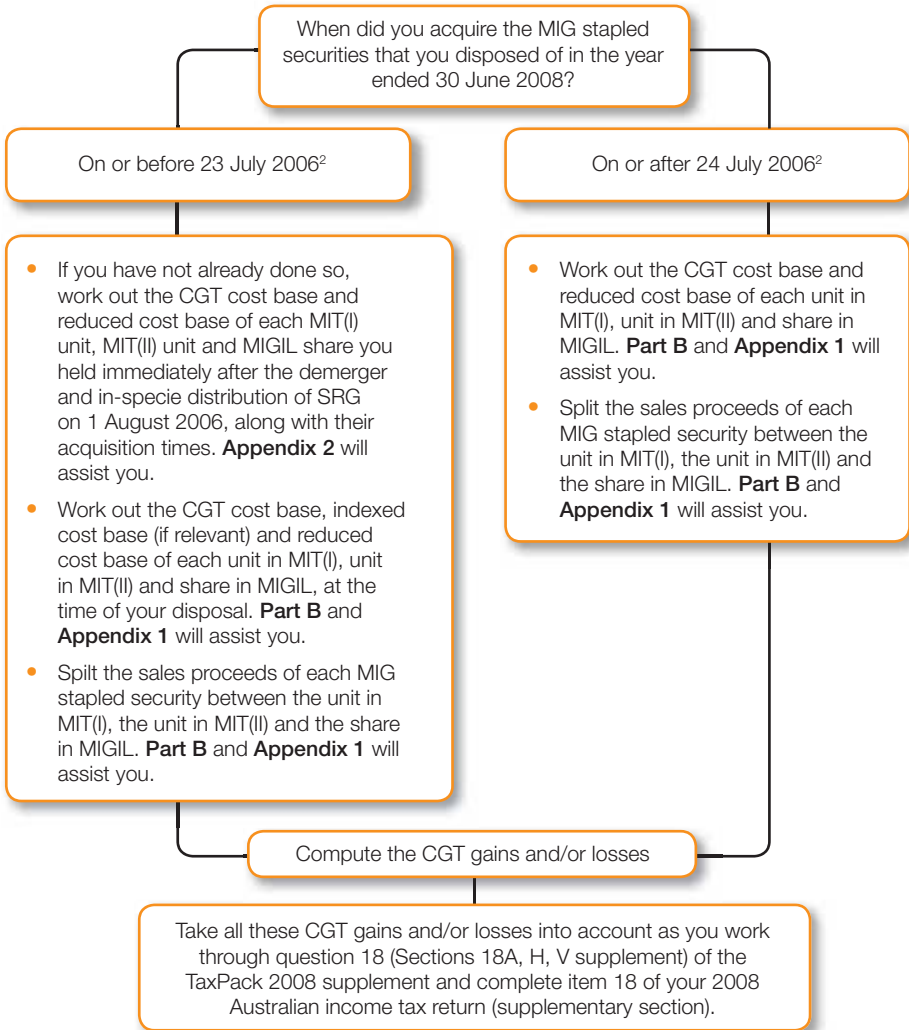
Go to Part A of this Guide, section	Nature of item	2008 Australian Income Tax Return and Tax Return supplement section no.	MIG Tax Statement Guide page no.
1	Foreign Entities	19J supplement	5
2	Foreign Source Income and Foreign Assets or Property	20E, 20M supplement	6

## Disposal of MIG securities

In addition to the distributions you received from MIG, where you disposed of any or all of your MIG investment in the year ended 30 June 2008, you will also need to take into account capital gains tax (CGT). Part B of this Guide will assist you in reporting your capital gains/losses which may arise if you disposed of some or all of your MIG investment (or entered into a contract to do so) at any time in the year ended 30 June 2008.

The following overview has been provided to assist you in determining the CGT consequences relevant to your circumstances.

# Overview of CGT and Disposals of MIG Investments in the year ended 30 June 2008<sup>1</sup>



1 The time of disposal is normally the time of entering into the contract for the disposal.

2 The relevance of 24 July 2006 is that, if you acquired your MIG securities:

(i) before 24 July 2006 – you were entitled to participate in the 1 August 2006 demerger and in-specie distribution of SRG;

(ii) on or after 24 July 2006 – you were not entitled to participate in that demerger and in-specie distribution.

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

	See Appendix no.	MIG Tax Statement Guide page no.
1	Working out your acquisition cost and sales proceeds of the components of a MIG stapled security – disposals in the year ended 30 June 2008	12
2	Addressing the 1 August 2006 demerger and in-specie distribution of SRG (if you have not previously done so)	19
3	Split of MIG issue prices between MIT(I), MIT(II) and MEI <sup>1</sup> /MIBL <sup>2</sup> /MIGIL for issues to the public	21
4	Breakdown of the value of a MIG stapled security between MIT(I), MIT(II), and MEI/MIBL/MIGIL	23
5	Tax-deferred distributions made by MIG up to 30 June 2008	28
6	MIG Annual Tax Statement for the year ended 30 June 2008	29
7	History of MIG distributions to date per stapled security	30

Investors **other than individuals** should also refer to Part C for details regarding a Foreign Investment Fund income tax exemption relating to shares in MIGIL.

The relevant parts/sections of this Guide will assist you to complete certain parts of your 2008 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 2008 Australian income tax return. TaxPack 2008 and the TaxPack 2008 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.

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, or to deductions for any losses, you should follow the instructions in TaxPack 2008 and the TaxPack 2008 supplement in order to claim them.

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 1 Macquarie European Infrastructure plc (MEI).

2 Macquarie Infrastructure Bermuda Limited (MIBL).

# Part A, Section 1 — 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 2008 Australian income tax return if you held any MIG stapled securities at 30 June 2008.

### Stage 1

If you held any MIG stapled securities at 30 June 2008, answer 'YES' to question 19 at the top of page s20 of the TaxPack 2008 supplement.

### Stage 2

Work through Parts A, B and C of question 19. 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 2 – Foreign Source Income and Foreign Assets or Property

### Foreign source income – items 20E and 20M

The amount at item 20E/20M on your MIG Annual Tax Statement is the total of the dividends you received from MIGIL in the year ended 30 June 2008. This is foreign source income and needs to be taken into account in reporting your foreign source income in your 2008 Australian income tax return.

You need to work through all of question 20 (Foreign source income and foreign assets or property), which starts on page s21 of the TaxPack 2008 supplement. This will help you report your foreign source income correctly at item 20 of your 2008 Australian income tax return (supplementary section).

You should answer 'YES' to the question on page s21, 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 amount at item 20E/20M on your 2008 MIG Annual Tax Statement (dividends from MIGIL) was foreign source income in the modified passive income class; and
- no foreign tax was taken away from your MIGIL dividends.

Working through question 20 will tell you the amounts to include at items 20M and 20E on page 10 of your 2008 Australian income tax return (supplementary section).

Extracts of the 2008 Australian income tax return and the 2008 MIG Annual Tax Statement are presented on the following page. These have been cross referenced to facilitate completion of your 2008 Australian income tax return.



## Part B — Capital gains or losses on disposals of investments in MIG in the year ended 30 June 2008

If you disposed of any or all of your MIG investment (or you entered into a contract to do so) at any time during the year ended 30 June 2008, you need to address the tax consequences of that disposal.

If you participated in the 1 August 2006 demerger and in-specie distribution of SRG, the CGT cost bases and reduced cost bases of your units in MIT(I) and MIT(II) needed to be adjusted at that time. This Part B is concerned only with disposals in the year ended 30 June 2008 of MIG stapled securities which participated in the 1 August 2006 demerger and in-specie distribution or which were acquired after that date.

### 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 in respect of your disposal.

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 CGT result in respect of your disposal of any or all of your MIG investment. This Part B is concerned with CGT in relation to any disposal by you of any or all of your MIG investment in the year ended 30 June 2008.

### Recognition of capital gain or loss

You will need to reflect in your 2008 Australian income tax return the CGT result of any disposal of part or all of your MIG investment in the year ended 30 June 2008.

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 2008, you need to reflect the result of that disposal in your 2008 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 in the year ended 30 June 2008.

### 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 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 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 2008, 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 1 will assist you in this regard.

## Tax-deferred distributions

Tax-deferred distributions received in respect of a unit (e.g. a unit in MIT(II)) 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 33% 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 33% 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 at any time during the year ended 30 June 2008 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 12 months 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 12 months 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 12 months, 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 12 months 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.

## The indexation method

If you acquired a MIG stapled security on or before 21 September 1999, you have a choice of using the discount method (see below) or the indexation method for purposes of computing a capital gain on a disposal of a unit in MIT(I) or MIT(II). Under the indexation method, inflation up to 30 September 1999 is taken into account in working out your indexed cost base. Your indexed cost base (rather than your cost base) is used to work out a CGT gain (and no discount is available).

Guidance on the indexation method was included on pages 16 and 43 of the 2007 MIG Tax Statement Guide.

## The discount method

Under the discount method, your CGT gain (after offset by any relevant CGT losses that you have) 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 2008 Australian income tax return

If you are an individual, the following comments will help you deal with the TaxPack 2008 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 2008. Certain ATO publications may assist you<sup>1</sup>. You should work through question 18 (Capital Gains) of the TaxPack 2008 supplement to arrive at the amount or amounts you should include at item 18 of your 2008 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 2008, ATO publications (described on its website) may assist you. Alternatively, you may choose to have a tax agent complete your return.

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<sup>1</sup> These ATO publications are described in “What you may need” on page on s18 of the TaxPack 2008 supplement.

## 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 2008 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 2008 from FIF taxation under section 497 of the Income Tax Assessment Act 1936.

# Appendix 1

## Working out your acquisition cost and sales proceeds of the components of a MIG stapled security – disposals in the year ended 30 June 2008

Your disposal of MIG stapled securities in the year ended 30 June 2008 will fall into one of the following two categories which are discussed in more detail below:<sup>1</sup>

Category	Description	Page No.
(A)	MIG stapled securities acquired before 24 July 2006 <sup>1</sup>	12
(B)	MIG stapled securities acquired on or after 24 July 2006 <sup>1</sup>	18

### (A) MIG stapled securities acquired before 24 July 2006

#### Step 1: Cost bases, reduced cost bases and acquisition times of units in MIT(I) and units in MIT(II)

You will need to know the cost bases and reduced cost bases of your units in MIT(I), and the cost bases and reduced cost bases of your units in MIT(II), and the times when you acquired, or are taken to have acquired, those various units. If you have not already done so, you can obtain that information by following the suggestions in Appendix 2 of this Guide, which addresses the 1 August 2006 demerger and in-specie distribution of SRG.

Tax-deferred distributions received by an investor reduce the cost base and reduced cost base of the investor's units, and can in certain circumstances give rise to capital gains on receipt. Neither MIT(I) nor MIT(II) made any tax-deferred distribution on or after 24 July 2006. This means that the cost bases and reduced cost bases that you obtained for your MIT(I) and MIT(II) units that you obtained after working through the Demerger Calculator<sup>2</sup> or the Demerger Guide: Roll-over<sup>2</sup> do not need any reduction on account of any subsequent tax-deferred distribution. Those cost bases and reduced cost bases should be used to work out the capital gains or losses on your disposal of MIT(I) units and MIT(II) units in the year ended 30 June 2008. Please note that you should first increase these cost bases and reduced cost bases by any incidental costs of disposal (such as any broker fees and stamp duty) of the MIT(I) units or the MIT(II) units to which they relate.

#### Step 2: Cost bases, reduced cost bases and acquisition times of shares in MIGIL

You will need to know the cost bases and reduced cost bases of your shares in MIGIL, along with the times when you acquired, or are taken to have acquired, those shares.

The 1 August 2006 demerger and in-specie distribution by MIG involved only MIT(I) and MIT(II). It did not involve MIGIL. However, the Demerger Calculator<sup>2</sup> was developed to also give you the relevant information you need about your shares in MIGIL (on the assumption that, if you acquired any shares in MEI on or before 12 January 2005, you were entitled to, and you chose to, obtain CGT roll-over relief in relation to the MIG restructure which occurred on 13 January 2005).

<sup>1</sup> The relevance of 24 July 2006 is that, if you acquired your MIG securities:

- (i) before 24 July 2006 – you were entitled to participate in the 1 August 2006 demerger and in-specie distribution of SRG;
  - (ii) on or after 24 July 2006 – you were not entitled to participate in that demerger and in-specie distribution.
- <sup>2</sup> Described in your 2007 MIG Tax Statement Guide and in Appendix 2 to this Guide.

Thus, if you have used the Demerger Calculator<sup>1</sup>, you should have the relevant information you need about your MIGIL shares immediately after the demerger, and you should not need to work any further through this step 2.

However, you will need to work through this step 2 to get the relevant information about your MIGIL shares if you either:

- used the Demerger Guide: Roll-over<sup>1</sup>. That tool did not give you any information about your shares in MIGIL; or
- you were not able to, or you chose not to, obtain CGT roll-over relief in relation to the MIG restructure on 13 January 2005 (in which you received your MIBL/MIGIL shares in replacement for earlier shares in MEI). This is because the Demerger Calculator<sup>1</sup> gave output for your shares in MIGIL on the assumption that you obtained CGT roll-over relief in relation to any MIBL/MIGIL shares you obtained in replacement for MEI shares on the 13 January 2005 restructure. If that assumption is not true in your case, you should ignore the output of that calculator in relation to your shares in MIGIL, and you should work through the rest of this step 2 in relation to your MIGIL shares. You can, of course, still use the output of that calculator in relation to your MIT(I) units and your MIT(II) units.

Assuming you need to work through the rest of this step 2, the cost bases, reduced cost bases and acquisition times of your shares in MIGIL are worked out by:

- deciding which of the following four categories you fall into; and
- following the guidance below for the relevant category or categories.

When you are deciding which category or categories you fall into, please be aware that your investment in shares in MIGIL may be in succession to an earlier investment by you in shares in MIBL or in MEI.

The four categories relevant to MIGIL are as follows:

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)	14
(ii)	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)	15
(iii)	MIG stapled securities acquired on or prior 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)	16
(iv)	MIG stapled securities acquired on or after 13 January 2005 and before 24 July 2006	17

<sup>1</sup> Described in your 2007 MIG Tax Statement Guide and in Appendix 2 to this Guide.

The following guidance will assist you to carry out the relevant steps to work out your cost bases, reduced cost bases and acquisition times for MIGIL shares in the above four categories.

**(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) Determining your original acquisition cost and acquisition time in relation to the predecessor shares of MIGIL

Acquisitions of MIG stapled securities in this category occurred when MIG consisted only of MIT(I) and MIT(II).

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.

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.

- (b) 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 replaced it on 13 January 2005. Each MIBL/MIGIL share inherited the original CGT acquisition time of 20 September 2000 from its predecessor MEI share.

- (c) Tax-deferred distributions

MIBL/MIGIL made a tax-deferred distribution on 12 August 2005. You need to reduce the cost bases and reduced cost bases of your MIBL/MIGIL shares in respect of that distribution.

- (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 bases and reduced cost bases of your shares in MIGIL.

- (e) Working out the sales proceeds of your MIGIL shares

Step 3 below will assist you to work out how much of the sales proceeds of your MIG stapled securities related to your MIGIL shares (and how much related to your MIT(I) units and to your MIT(II) units).

**(ii) 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) Determining your original acquisition cost and acquisition time in relation to the predecessor shares of MIGIL

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 3 will tell you how much of your acquisition cost related to 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 share in MEI.

Appendix 4 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 much of the purchase price of your MIG stapled security related to the share in MEI, you might decide to use Appendix 4 as a guide in determining this.

- (b) CGT roll-over on 13 January 2005

If you are in this category (ii), 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 replaced it on 13 January 2005. Each MIBL/MIGIL share inherited the original acquisition time of its predecessor MEI share.

- (c) Tax-deferred distribution

MIBL/MIGIL made a tax-deferred distribution on 12 August 2005. You need to reduce the cost bases and reduced cost bases of your MIBL/MIGIL shares in respect of that distribution.

- (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 bases and the reduced cost bases of your shares in MIGIL.

- (e) Working out the sales proceeds of your MIGIL shares

Step 3 below will assist you to work out how much of the sales proceeds of your MIG stapled securities related to your MIGIL shares (and how much related to your MIT(I) units and to your MIT(II) units).

**(iii) MIG stapled securities acquired on or prior to 12 January 2005<sup>1</sup> 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) Acquisition date was 13 January 2005; cost base and reduced cost base at acquisition were each \$2.50 per MIBL/MIGIL share

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

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

- you had a CGT loss on the disposal of your MEI shares (no CGT roll-over was available on that CGT loss); or
- 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, and acquiring your MIBL/MIGIL shares, on 13 January 2005 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 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 time of that day, for each of the MIBL/MIGIL shares you obtained on that day.

- (b) Tax-deferred distribution

MIBL/MIGIL made a tax-deferred distribution on 12 August 2005. You need to reduce the cost bases and reduced cost bases of your MIBL/MIGIL shares in respect of that distribution.

- (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 bases and reduced cost bases of your shares in MIGIL.

- (d) Working out the sales proceeds of your MIGIL shares

Step 3 below will assist you to work out how much of the sales proceeds of your MIG stapled securities related to your MIGIL shares (and how much related to your MIT(I) units and to your MIT(II) units).

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<sup>1</sup> This category (iii) applies to all acquisitions on or before 12 January 2005 where CGT rollover 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). This category (iii) applies where such rollover relief was not available or was not taken regardless of whether (a) the MIGIL shares derived from MEI shares acquired by distribution on 20 September 2000 or (b) MEI/MIBL/MIGIL shares acquired as part of a MIG stapled security by acquisition on or after 21 September 2000 and on or before 12 January 2005.

**(iv) MIG stapled securities acquired on or after 13 January 2005 and before 24 July 2006**

(a) Determining your acquisition cost and acquisition time for your MIGIL shares

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 necessary to determine how much of your acquisition cost related to MIBL/MIGIL.

If you acquired your MIG stapled securities on or after 13 January 2005 by subscription (including by reinvestment), Appendix 3 will help you to work out how much of your acquisition cost related to 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 23 July 2006) how much of the issue price of each stapled security related to the share in MIBL/MIGIL.

If you acquired your MIG stapled securities on or after 13 January 2005 by purchase on the ASX, you will need to decide how much of your purchase price for each security related to a share in MIBL/MIGIL.

Appendix 4 sets out, for the period from 13 January 2005 to 23 July 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 much of the purchase price of your MIG stapled security to treat as referable to the share in MIBL/MIGIL, you might decide to use Appendix 4 as a guide in performing this allocation.

(b) Tax-deferred distribution

MIBL/MIGIL made a tax-deferred distribution on 12 August 2005. If you received that tax-deferred distribution, you should reduce the cost bases and reduced cost bases of your MIBL/MIGIL shares in respect of that distribution.

(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 bases and the reduced cost bases of your MIGIL shares.

(d) Working out the sales proceeds of your MIGIL shares

Step 3 below will assist you to work out how much of the sales proceeds of your MIG stapled securities related to your MIGIL shares (and how much related to your MIT(I) units and to your MIT(II) units).

**Step 3: Splitting your sales proceeds between units in MIT(I), units in MIT(II) and shares in MIGIL**

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 4.

## **(B) MIG stapled securities acquired on or after 24 July 2006**

### **Step 1: Determining your cost base**

#### **(a) Splitting your acquisition cost**

Acquisitions 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 MIGIL. It is therefore necessary to split your acquisition cost and sales proceeds between MIT(I), MIT(II), and MIGIL. The MIG stapled securities covered by this acquisition category did not participate in the demerger and in-specie distribution of SRG on 1 August 2006, and so no cost base adjustments are necessary on that account.

If you acquired your MIG stapled securities on or after 24 July 2006 by subscription (by reinvestment under the DRP), Appendix 3 will help you to split your acquisition cost between a unit in MIT(I), a unit in MIT(II) and a share in MIGIL. That appendix sets out all the dates and prices at which MIG stapled securities have been issued, and it shows (for all issues under the DRP on or after 24 July 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 MIGIL.

If you acquired your MIG stapled securities on or after 24 July 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 MIGIL.

Appendix 4 sets out, for the period from 24 July 2006 onwards, 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 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 MIGIL, you might decide to use Appendix 4 as a guide in performing this allocation.

#### **(b) Tax-deferred distributions**

No tax-deferred distribution has been made by any MIG entity since 24 July 2006.

#### **(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.

### **Step 2: 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 MIGIL.

When you are deciding what a fair split was, you might choose to use the percentage net asset split shown in Appendix 4.

# Appendix 2

## Addressing the 1 August 2006 demerger and in-specie distribution of SRG<sup>1</sup> (if you have not previously done so)

On 1 August 2006 MIG carried out a demerger of Sydney Roads Group (SRG)

The demerger was by way of an in-specie distribution whereby:

- MIT(I) distributed one unit in Sydney Roads Trust (SRT) for every three units in MIT(I); and
- MIT(II) distributed one share in Sydney Roads Limited (SRL) for every three units in MIT(II).

The units in SRT and the shares in SRL were stapled together to form stapled securities in SRG.

MIG investors were not assessable to tax on any part of the in-specie distribution as a demerger dividend. This is confirmed by the ATO's Class Ruling CR 2006/102.

### CGT roll-over relief

MIG investors were eligible to claim CGT roll-over relief on the demerger. Assuming it was claimed, no CGT gains or losses would have arisen for MIG investors on the demerger and in-specie distribution. This matter should have been addressed and dealt with when MIG investors completed their 2007 income tax return. This Guide has been prepared on the assumption that CGT roll-over relief was chosen. For further information refer to Part B, Section 2 of the 2007 MIG Tax Statement Guide.

Regardless of whether or not MIG investors claimed the CGT roll-over relief, MIG investors need (if they have not previously done so) to make adjustments to the CGT cost bases of their units in MIT(I) and MIT(II) immediately after the demerger, and record relevant acquisition times.

MIG has made two tools<sup>2</sup> available to you to help you address these matters (if you have not previously done so):

- i) One tool is the MIG Demerger Cost Base Calculator (Demerger Calculator). This is a program available on the MIG website at [www.macquarie.com.au/ws/calc/MIGServlet](http://www.macquarie.com.au/ws/calc/MIGServlet). It assists you to go through the necessary steps in electronic form with the aid of preloaded reference data. It will equip you to proceed to deal with subsequent disposals of units in MIT(I) and units in MIT(II) by giving you the information you need as to the cost bases, reduced cost bases and acquisition times of all of those units and shares immediately after the demerger. In addition, it will also give you all the information you need as to the cost bases, reduced cost bases and acquisition times of your shares in MIGIL immediately after the demerger on the assumption that, if you acquired those shares on or before 12 January 2005, you were able to choose, and you did choose, CGT roll-over relief in respect of the MIG reorganisation on 13 January 2005<sup>3</sup>.

1 You need to read this Appendix 2 only if (i) you received the in-specie distribution of SRG stapled securities made by MIG on 1 August 2006, and (ii) you have not previously addressed and dealt with the tax consequences for your MIG stapled securities of that in-specie distribution (those consequences were discussed in Part B, Section 2 of the 2007 MIG Tax Statement Guide).

2 In preparing these two tools in respect of a situation where an investor held more than one parcel of MIG stapled securities, MIG followed the methodology set out in Taxation Determination TD 2006/73.

3 In this reorganisation, shares in MIGIL were issued to you in replacement for shares in MEI.

- ii) The second tool is the MIG Demerger Cost Base Split Guide – Investors Who Choose Roll-over (Demerger Guide: Roll-over). This is a document which takes you through the necessary steps, and includes worked examples. It is available on the MIG website at [www.macquarie.com.au/au/mig/acrobat/costbase\\_roll.pdf](http://www.macquarie.com.au/au/mig/acrobat/costbase_roll.pdf). It will equip you to deal with subsequent disposals of units in MIT(I) and units in MIT(II) by assisting you to work out the cost bases, reduced cost bases and acquisition times of all of those units and shares immediately after the demerger. This tool will not give you any information on the cost bases, reduced cost bases and acquisition times of your shares in MIGIL. If you have used, or you do use, this tool, you will need to work through Appendix 1 in order to work out the information you will need as to the cost bases, reduced cost bases and acquisition times of your shares in MIGIL.

If you do not have access to the MIG website, a copy of the Demerger Guide: Roll-over can be requested by calling 1800 000 982.

## Appendix 3

Split of MIG issue prices (up to 30 June 2008) 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	2.600000	0.619200	0.719820	*1.260980	
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	*1.872429	
4 Apr 02	Placement	3.250000	0.649984	0.863099	*1.736917	

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
		\$	\$	\$	\$	\$
4 Apr 02	Priority Entitlement Offer	3.200000	0.639985	0.849821	*1.710194	
10 May 02	Priority Entitlement Offer	3.200000	0.641920	0.844782	*1.713298	
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
15 Aug 06	DRP	2.656754	0.097380	0.425793		2.133581
14 Feb 07	DRP	3.679977	0.131743	0.491277		3.056957
14 Aug 07	DRP	3.304089	0.121260	0.444730		2.738099
14 Feb 08	DRP	3.022722	0.114259	0.392954		2.515509

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 4

## 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%		

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 1999	52.26%	47.74%		
February 1999	52.34%	47.66%		
March 1999	53.42%	46.58%		
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%	

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
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%	
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%	

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
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%	
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%		68.68%
December 2005	6.10%	24.33%		69.57%
January 2006	5.61%	21.69%		72.70%
February 2006	5.54%	21.66%		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%	21.44%		74.70%
1 to 23 July 2006	3.86%	21.44%		74.70%
24 to 31 July 2006	3.67%	16.03%		80.30%
August 2006	3.30%	14.55%		82.15%
September 2006	3.26%	14.66%		82.08%

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
October 2006	3.20%	14.32%		82.48%
November 2006	3.05%	14.28%		82.67%
December 2006	3.62%	13.35%		83.03%
January 2007	3.58%	13.35%		83.07%
February 2007	3.61%	13.39%		83.00%
March 2007	3.65%	13.40%		82.95%
April 2007	3.64%	13.27%		83.09%
May 2007	3.58%	13.21%		83.21%
June 2007	3.71%	13.46%		82.83%
July 2007	3.67%	13.46%		82.87%
August 2007	3.53%	13.28%		83.19%
September 2007	3.62%	13.29%		83.09%
October 2007	3.63%	13.28%		83.09%
November 2007	3.51%	13.29%		83.20%
December 2007	3.74%	12.84%		83.42%
January 2008	3.78%	13.00%		83.22%
February 2008	3.82%	13.11%		83.07%
March 2008	3.76%	13.18%		83.06%
April 2008	3.78%	13.30%		82.92%
May 2008	3.75%	13.37%		82.88%
June 2008*	3.95%	14.45%		81.60%

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 or July 2006, 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 or most appropriate month end as shown in the accounts (which are audited at each 30 June).

\* The percentages for June 2008 are management's estimates at the time of writing this Guide. They are subject to audit of the June 2008 statutory accounts. Investors who need the June 2008 percentages may wish to contact the Responsible Entity for confirmation of these after the MIG June 2008 results have been announced or check the MIG website ([www.macquarie.com.au/au/mig/investor\\_centre/stockprice.htm](http://www.macquarie.com.au/au/mig/investor_centre/stockprice.htm)).

## Appendix 5

### Tax-deferred distributions made by MIG up to 30 June 2008

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

(up to 30 June 2008)

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 2008)

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 2008)

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 (2) in your 2008 MIG Annual Tax Statement

## MIG Annual Tax Statement for the year ended 30 June 2008



### Macquarie Infrastructure Group

Macquarie Infrastructure Investment Management Limited  
(ABN 67 072 609 271) (AFS Licence No. 241405)  
as responsible entity of Macquarie Infrastructure Trust (I) and  
Macquarie Infrastructure Trust (II)

Macquarie Infrastructure Group International Limited  
(ARBN 112 684 885)



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www.computershare.com

Holder ID No.:

Statement Date: 14 August 2008

### Annual Tax Statement For the year ended 30 June 2008

The MIG Annual Tax Statement and the 2008 Tax Statement Guide have been prepared to help you complete your 2008 Australian income tax return, assuming you are an individual who was resident in Australia during all of the year ended 30 June 2008.

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) and MIT(II) did not make any distributions to you that you are required to include in your 2008 Australian income tax return.

#### MIGIL Distributions <sup>(1), (2)</sup>

Period Ended	Date Paid	Cents per Share	Foreign Sourced Dividend \$
30 Jun 2007	14 Aug 2007	10.0000	X
31 Dec 2007	14 Feb 2008	10.0000	X
<b>Total</b>			X
Tax Return Section			20E, 20M
Tax Statement Guide Page			7

#### Note (1) and (2)

(1) The distribution paid by MIGIL on 14 August 2007 falls for consideration in the year ended 30 June 2008. It was not taken into account in 2007 Australian income tax returns of MIG investors.

The distribution of 10.0000 cents per share paid by MIGIL on 14 August 2008 falls for consideration in the year ending 30 June 2009. All of that distribution was a dividend out of MIGIL's profits and will be fully assessable in the 2009 Australian income tax returns of MIG investors. It should not be taken into account for purposes of the 2008 Australian income tax returns of MIG investors.

It should be noted that as MIGIL is not an Australian resident company, no TFN or other Australian withholding tax obligations arose in respect of these distributions.

(2) **Update on Class Ruling requested by MIGIL - this update is for your information only, and is not relevant to your 2008 Australian income tax return:** MIG investors may recall that in January 2006 MIGIL requested the Australian Taxation Office (ATO) to issue a Class Ruling to confirm the treatment of the 12 August 2005 distribution by MIGIL (which was relevant to the 2006 Australian income tax returns of MIG investors). No Class Ruling has yet been issued.

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 which may include adjusting your 2008 Australian income tax return ([http://www.macquarie.com.au/au/mig/investor\\_centre/distributions.htm](http://www.macquarie.com.au/au/mig/investor_centre/distributions.htm)).

**Please retain this statement for your 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 security <sup>1</sup>
16 February 1998	4.0000 cents (100% tax-deferred)	per stapled security <sup>1</sup>
14 August 1998	6.0000 cents	per stapled security <sup>1</sup>
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 security <sup>2</sup>
Comprising:	Australian sourced income (other than dividends)	0.7747 cents*
	Tax-deferred distribution	3.3527 cents
	Australian dividend	0.8726 cents
	Imputation credit attached to Australian dividend	5.0000 cents
		0.4908 cents
18 August 1999	5.0000 cents (100% tax-deferred)	per stapled security <sup>1</sup>
18 February 2000	5.0000 cents	per stapled security <sup>2</sup>
Comprising:	Australian sourced income (other than dividends)	0.4749 cents**
	Tax-deferred distribution	4.2081 cents
	Australian dividend	0.3170 cents
	Imputation credit attached to Australian dividend	5.0000 cents
		0.1783 cents
16 August 2000	5.0000 cents	per stapled security <sup>1</sup>
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 security <sup>2</sup>
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 security <sup>2</sup>
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 security <sup>2</sup>
Comprising:	Tax-deferred distribution	3.1400 cents
	Australian dividend	1.3000 cents
		4.4400 cents
	Imputation credit attached to Australian dividends	0.5600 cents
14 August 2002	4.5926 cents	per stapled security <sup>2</sup>
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 security <sup>3</sup>
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 security <sup>3</sup>
	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 security <sup>3</sup>
	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 security <sup>3</sup>
	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 security <sup>2</sup>
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 security <sup>4</sup>
Comprising	Discounted capital gain	0.0500 cents
	CGT concession amount	0.0782 cents
	Australian sourced income (other than dividends)	0.1803 cents**
		1.6372 cents
	Dividend from MIGIL (MIBL)5	11.8043 cents
	Tax-deferred distribution by MIGIL (MIBL)5	13.7500 cents
14 February 2006	10.0000 cents	per stapled security <sup>3</sup>
	Australian dividend	10.0000 cents
		10.0000 cents
	Imputation credit attached to Australian dividend	0.8099 cents

15 August 2006 Comprising	11.0000 cents	per stapled security <sup>4</sup>
	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	
14 February 2007	10.0000 cents	per stapled security <sup>6</sup>
	Dividend from MIGIL	10.0000 cents
		10.0000 cents
14 August 2007	10.0000 cents	per stapled security <sup>6</sup>
	Dividend from MIGIL	10.0000 cents
		10.0000 cents
14 February 2008	10.0000 cents	per stapled security <sup>6</sup>
	Dividend from MIGIL	10.0000 cents
		10.0000 cents
14 August 2008	10.0000 cents	per stapled security <sup>6</sup>
	Dividend from MIGIL	10.0000 cents
		10.0000 cents

Neither the 20 September 2000 distribution by MIT(II) 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 this 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 (2) on your 2008 MIG Annual Tax Statement.

6 All of this distribution was made by MIGIL.

