



Coonawarra Australia Property Trust
ABN 37 529 164 940

PO Box 6243, Halifax Street, Adelaide SA 5000
Level 1, 7 Greenhill Road, Wayville SA 5034
Telephone (08) 8299 9455
Facsimile (08) 8299 9355

TAX STATEMENT SUMMARY 2004

Information for your 2004 income tax return.

Summary for investment in Coonawarra Australia Property Trust

| | Notes | Distributions |
|------------------------------------------|--------------------------------------|-----------------------|
| Taxable Income | (1) | 8.6 cents |
| Tax Free Income | (2) | - |
| Tax Deferred Income | (3) | - |
| Gross Distribution for taxation purposes | (4) | <hr/> 8.6 cents <hr/> |
| Less: Tax Withheld | (5) – Resident (6) – Non-resident | |
| Total Net Distribution | | <hr/> 8.6 cents <hr/> |

If you require assistance in completing your tax return please contact your tax advisor or contact the Australian Taxation Office.

Notes to Tax Statement Summary 2004

This statement summarizes the November 2003, February 2004, May 2004 and August 2004 distributions.

- (1) Taxable income that should be reported in your income tax return.
- (2) Tax Free Income which does not have to be reported in your tax return. For example, income on which the Trustee has paid tax.
- (3) No income tax is payable on this portion of the distribution. However, this amount may reduce the cost base of the units and will impact on the calculations of any capital gain or capital loss associated with the units. If your cost base is reduced below zero then you may realise a capital gain.
- (4) The Gross distribution amount is based on the Net income (i.e. taxable income) of the Trust for the year. The actual cash distribution amount for the year is based on the Trust income (similar to accounting income). Generally, these amounts are different due to tax adjustments.
- (5) Australian resident unitholders had income tax withheld from parts of their distributions at the highest marginal rate of 48.5% where no tax file number or exemption was supplied (or no ABN was supplied). Unitholders are entitled to claim a credit in their tax returns for their share of the Tax File Number (TFN) withholding tax paid by the trust.
- (6) Non-resident unitholders had tax withheld at appropriate rates from relevant Australian sourced income distributed. Tax is deducted from rental income at the rates required.