MACQUARIE COUNTRYWIDE TRUST
ARSN 093 143 965

ADDITIONAL UNAUDITED US DOLLAR FINANCIAL INFORMATION

MACQUARIE COUNTRYWIDE TRUST
ADDITIONAL UNAUDITED US DOLLAR INFORMATION ON THE INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	Consolidated June 2006 US$'000	Consolidated June 2005 US$'000
Income		
Property income		
Property rental income	87,168	82,319
Property expenses	(20,459)	(20,442)
Net property income	66,709	61,877
Net income from investment in joint venture entities	85,645	28,572
Profit on sale of property investments	-	1,426
Other income	1,469	9,974
Net gain from derivative financial instruments	13,466	5,508
Total income net of property expenses	167,289	107,357
Expenses		
Management base fee	5,617	4,798
Management performance fee	-	-
Finance costs - bank loan	18,680	11,827
Withholding tax expense	2,307	2,074
Other expenses	2,787	1,733
Total expenses	29,391	20,432
Profit before property valuation gains, tax expense and finance costs attributable to unitholders	137,898	86,925
Property valuation gains - investment properties	65,388	56,541
Property valuation gains - investment properties in joint venture entities	79,673	(23,908)
US capital gains tax expense	(52,177)	(19,830)
Profit before finance costs attributable to unitholders	230,782	99,728
Finance costs attributable to unitholders	(53,326)	-
Profit	**177,456**	**99,728**
Basic earnings per unit (cents)	14.56	8.68
Diluted earnings per unit (cents)	14.56	8.68
Total distributions in respect of the year ended 30 June	138,871	101,812
Distribution per unit in respect of the year ended 30 June (cents)	11.51	11.20

The above information should be read in conjunction with the accompanying basis of preparation of the US dollar financial information.

MACQUARIE COUNTRYWIDE TRUST
ADDITIONAL UNAUDITED US DOLLAR INFORMATION ON THE BALANCE SHEET
AS AT 30 JUNE 2006

	Consolidated June 2006 US$'000	Consolidated June 2005 US$'000
Current assets		
Cash	15,462	7,202
Receivables	10,335	7,106
Derivative financial instruments	16,890	6,833
Other	2,059	1,589
Total current assets	**44,746**	**22,730**
Non-current assets		
Investment properties	977,275	888,073
Investment in joint venture entities	1,247,761	1,035,174
Derivative financial instruments	6,589	-
Total non-current assets	**2,231,625**	**1,923,247**
Total assets	**2,276,371**	**1,945,977**
Current liabilities		
Payables	9,521	7,403
Provisions	-	-
Derivative financial instruments	23,241	20,354
Other	70	87
Total current liabilities	**32,832**	**27,844**
Non-current liabilities		
Interest bearing liabilities	433,089	342,614
Tax liabilities	92,716	41,187
Derivative financial instruments	209	-
Total non-current liabilities	**526,014**	**383,801**
Total liabilities	**558,846**	**411,645**
Net assets	**1,717,525**	**1,534,332**
Equity		
Contributed equity	1,368,311	1,271,716
Reserves	63,374	93,537
Undistributed income	285,840	169,079
Total equity	**1,717,525**	**1,534,332**

The above information should be read in conjunction with the accompanying basis of preparation of the US dollar financial information.

MACQUARIE COUNTRYWIDE TRUST
ADDITIONAL UNAUDITED US DOLLAR FINANCIAL INFORMATION
ON THE NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

1. Basis of preparation – additional unaudited US dollar financial information

The additional US dollar financial information (US Financial Information) has been extracted from the financial report of Macquarie Countrywide Trust (Trust) for the year ended 30 June 2006 and converted to US dollars. The US Financial Information should be read in conjunction with the financial report of the Trust. The basis of translation from the Australian dollar financial report of the Trust is as follows:

Financial information expressed in US dollars
The amounts reported in US dollars have been translated from Australian or New Zealand dollars at the exchange rate ruling at the date of the transaction being the period end spot rate or average exchange rate for the period, or taken directly from US dollars denominated transactions as appropriate.

2. Earnings used in the calculation of distributable earnings per unit

	Consolidated June 2006 US$'000	Consolidated June 2005 US$'000
Net profit per Income Statement	177,456	99,728
Unrealised items		
- Property valuation gains	(145,061)	(32,633)
- Gain on derivatives - unrealised	(1,937)	-
- Loss on derivatives - unrealised	5,813	-
- Finance costs attributable to unitholders	53,326	-
- US capital gain tax expense	52,317	19,830
- Withholding tax on short term capital gains	-	172
Non-cash items		
- Amortisation of lease incentives	1,227	738
- Straightlining of fixed rent increases	(5,268)	(1,923)
Reserve transfers		
- Valuation fees	875	-
- Profit on disposal of investment properties	5,841	-
Distributable earnings	**144,589**	**85,912**

3. Net tangible assets

Total assets	2,276,371	1,945,977
Less: Total liabilities	(558,846)	(411,645)
Net tangible assets	**1,717,525**	**1,534,332**
Total number of units on issue	1,218,622,794	1,149,440,097
Net tangible asset backing per unit	$1.41	$1.33
Net tangible asset backing per unit after distribution	$1.35	$1.28
Net tangible asset backing per unit after distribution, excluding deferred US capital gains taxes	$1.43	$1.32