

MACQUARIE TELECOM GROUP LIMITED - TAX COMMENTARY

An extract from the CEO's address of 20 November 2015 regarding the recent income tax position of Macquarie Telecom Group Limited is below:

"We are committed to advocating a fair tax system which limits global companies from artificially shifting profits offshore for tax avoidance purposes and recognise that our sustainable tax contributions are important to public finances and the social programs they are required to fund. This commitment extends to our transparency in that the average effective tax rate for the 3 most recent years in which the tax consolidated group has been paying income tax is approximately 23%; however in light of our recent investment and research and development activities, for the current year, after claiming depreciation and research and development tax offsets, the net income tax liability was nil".

A full version of the CEO's address of 20 November 2015 is available on our [website](#).