

ASX Release

20 August 2009

BrisConnections announces financial results for the period ended 30 June 2009 and confirms project construction is on-time and on-budget

BrisConnections Management Company Limited (**BMCL**) as responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust (collectively **BrisConnections**) today announced financial results for the year ending 30 June 2009. This is BrisConnections' first full financial results announcement following its listing on the Australian Securities Exchange on 31 July 2008.

The financial results were as expected and reflect the material progress BrisConnections has made in constructing this \$5.6 billion project, the largest privately funded infrastructure project undertaken in Australian history.

BrisConnections Chairman Mr Trevor Rowe AM said BrisConnections and its contractor was now approximately 27% towards completion of this exciting and essential project.

"I am pleased to report solid and substantial progress made in constructing the Airport Link toll road in Brisbane, which officially commenced on site at Kedron on 6 November 2008" he said.

Mr Rowe said the first 11 months of operation for BrisConnections has been extremely busy and challenging, but also very exciting. The positive start to construction, the establishment of both BrisConnections' management team and that of its contractor Thiess John Holland, an unincorporated 50:50 joint venture between Thiess Pty Ltd and John Holland Pty Ltd (both Leighton Holdings Limited group companies), with pre-eminent experience in the delivery and establishment of toll roads, has been an economic positive in what has been a tumultuous year for both the real economy and investment markets where market values of all asset classes have experienced their worst declines in over 60 years.

"Airport Link is on time and on budget. The Board of BrisConnections remains confident that, at the current rate of progress, Airport Link will be fully operational by its due delivery date of mid 2012.

"Airport Link, together with the Northern Busway and the Airport Roundabout Upgrade will address serious traffic and transport issues in Brisbane north of the river, where congestion is very evident to both residents and visitors to Brisbane. The benefits will include travel time savings, improved accessibility and reliability, smoother and safer travel and high-quality customer service," he said.

"BrisConnections is fully funded and we are well positioned to continue delivering on the construction phase of the project. We have syndicated debt facilities in place to 2018, which we began drawing on in November 2008. In addition, the third and final equity instalment is fully underwritten by Macquarie Capital Advisers Limited and Deutsche Bank.

BrisConnections Management Company Limited ABN 67 128 614 291 AFSL 322 275
as responsible entity for BrisConnections Holding Trust ARSN 131 125 025 and
BrisConnections Investment Trust ARSN 131 124 813
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Construction

Thiess John Holland is ably and systematically managing the construction challenges and complexities resulting from a project of unprecedented size and complexity within an urban area, starting just some 3 kilometres from the Brisbane CBD, in a densely populated and rapidly growing area of Brisbane.

Thiess John Holland has achieved excellent progress to date. This is reflected in construction expenditure of approximately \$975 million over the period July 2008 to June 2009 (including the Northern Busway and Airport Roundabout Upgrade). At the peak of construction, expenditure will reach about \$140 million a month and for a period of 18 months, will exceed \$100 million a month, providing a major stimulus to the Queensland and Australian economies in these difficult economic times.

Thiess John Holland had, by June 2009, opened 5 major work fronts, and has awarded 550 subcontracts totalling more than \$1.26 billion. The direct workforce has already reached more than 1900, well on the way to an estimated peak of 2500 directly employed, creating some 10,000 jobs in the wider economy. As at year end, approximately 2.5 million manhours had been worked with over 3 million to date. Construction activity is in full swing with most sites now working around the clock. The secant piles and diaphragm walls used to open the tunnel portals are very evident signs of progress along Lutwyche and Gympie Roads.

Financial Results

As detailed in the attached Appendix 4E and Financial Report, for the year ending 30 June 2009, BrisConnections made a net profit after tax attributable to members of \$24.39 million.

In accordance with its accounting policies, BrisConnections has capitalised as future tolling rights approximately \$858 million associated with the design and construction phase of the project.

Distribution

Two distributions were made by BrisConnections Unit Trusts during the year ended 30 June 2009 of an aggregate of 0.01 cents per stapled unit totalling \$111,813. Distributions were paid on 12 June 2009 and on 3 August 2009 in cash or by the issue of units pursuant to the Distribution Reinvestment Plan.

ENDS

About BrisConnections

An investment in BrisConnections Unit Trusts comprises a stapled security made up of one unit in BrisConnections Investment Trust and one unit in BrisConnections Holding Trust. Stapled securities in BrisConnections are partly paid securities and are listed on the Australian Stock Exchange under the code "BCSCB". There is 1 further instalment of \$1.00 per stapled security payable on 29 January 2010

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane. Airport Link will be a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will connect Brisbane's northern suburbs with Brisbane's CBD and Brisbane Airport, the North-South Bypass Tunnel and the Inner City Bypass. It will also serve as a key distribution road, connecting some of Brisbane's major destinations such as Brisbane Airport, the CBD, Royal Brisbane Hospital, Australia TradeCoast and Chermide Shopping Centre.

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BRISCONNECTIONS

smarter ways to move

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Airport Link will be constructed using a world class, innovative design solution, with connections avoiding intersection delays and streamlining traffic flows. Lane configuration will provide for separate traffic movements, with early decision points, to minimise traffic weaving and merging.

BrisConnections will be built around an electronic free-flow tolling design. Electronic free-flow tolling is mandatory across all Queensland tollroads since July 2009 and Airport Link tags will be fully interoperable with other Queensland and Australian tollroads.

The Airport Link catchment contains 60% of Brisbane's population and Airport Link will address serious traffic issues in the Brisbane metropolitan area, where the growth in peak hour traffic and travel time is currently the highest of any Australian capital city. Brisbane's economic and population growth are projected to continue to exceed the national average. Brisbane Airport is one of Australia's fastest growing Airports, with passenger growth of 10% per annum for the last 5 years.

BrisConnections will also design and construct a portion of the Northern Busway between Windsor and Kedron and an upgrade of the East-West Arterial / Airport Drive / Gateway Motorway interchange at Brisbane Airport, both of which will be funded by the Queensland Government. BrisConnections will not receive any revenue from these projects and they will both be handed over to the Queensland Government upon commissioning.

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