

Construction progress

	Quarter to 30 June 2011	Total to date	Estimated at project completion
Project % complete ⁽²⁾	7.35	84.2	100
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$302,998,027 ⁽¹⁾	\$3,470,545,402 ⁽²⁾	\$4,121,539,958
Tunnel heading excavation (metres)	c.1,520	Complete	Complete
Hours worked (as of 17 June 2011)	3.1 million	19.9 million	n/a
Tolling system	Factory acceptance testing		Tolling system operating

(1) This is based on actual payments made in period and does not include payment for June period, which is to be made in month following – July 2011.

(2) This is based on actual payments to 29 July 2011.

A number of major milestones have been achieved for Airportlink, the largest privately funded transport infrastructure project in Australia as we progress ever closer to commencement of operations in mid 2012.

Rocky and Sandy, the two Tunnel Boring Machines (TBMs), broke through finishing their journeys at Lutwyche less than a year after their launch from Kalinga Park. The breakthroughs represent the end of bulk tunnel excavation on the Project.

Both TBMs have now been buried in a permanent structure, avoiding significant disruption to local community which would otherwise have accompanied any TBM extraction.

Brisbane drivers can now know the end is in sight not only on and under the ground but also uniquely via the “drive it before it’s real” tool on our website at airportlinkM7.com.au. Significant work is still to be completed but we are well on the way to opening to traffic this revolutionary piece of infrastructure in South East Queensland in mid-2012.

Project expenditure approximated \$3.5 billion to June 2011 (including June claim paid in July 2011) and represented more than 84% of the construction cost. Across the three projects the expenditure is as follows:

	Expenditure to 30 June 2011 (including June claim paid in July 2011) (\$'000)	Percentage complete based on expenditure (%)
Airport Link	2,871,597	84.42
Northern Busway	328,559	73.60
Airport Roundabout Upgrade	270,390	99.55
Total Project	3,470,545	84.21

Quick Economic Facts

- New retail sales data released in early July for the month of May showed that retail sales, in trend terms, rose by 0.53% in May following a 0.54% rise in April and are now 3.12% higher than in May 2010. This is the strongest annual growth in over 12 months and the 6th consecutive month of positive growth. Retail sales have now grown 1.65% in the last quarter or at an annualised rate of 6.6%. This is the highest trend growth since mid 2009 which was positively impacted by the Federal Government stimulus package.
- The trend employment data showed some recovery in June, with full time employment rising 500 persons (and a positive adjustment for May saw the small decline of 100 persons reversed to positive growth of 200 persons). On the total employment front, numbers rose by 2,400 in June, following a similar rise in May. The unemployment rate fell from 5.3% to 5.2% while the participation rate also declined by 0.1% to 67.1%
- The trend estimate for total number of dwelling units approved in Queensland fell 0.5% in May after falling 3.6% in April and a further 6.1% in March and has now fallen 27.7% since May 2010. It appears that there is a stabilising trend in these approvals, with the annual rate of decline reducing from 35.1% in April and the decline in May being the lowest in the last 12 months. Housing finance commitments reflect the poor performance of approvals, with trend housing finance commitments (owner occupied) falling 0.5% in April following a 3.0% decline in March and a further 2.1% fall in April, to be 10.6% below May 2010. Similar to the trend in dwelling unit approvals, it appears that finance approvals are stabilising at low levels with the monthly decline the lowest seen since November 2010.
- Business investment in Queensland, which grew 13% in 2010/11 is forecast to grow by 27.75% in 2011/12 and 21.75% in 2012/13 led by strong growth in engineering construction and a modest recovery in non-residential construction. The real level of business investment is forecast to exceed \$55 billion in 2012/13 to reach 20% of Gross State Product, the highest share on record.
- Total export volumes are forecast to grow at 10% in 2011/12, the strongest growth in a decade, and then a further 9.5% in 2012/13. Imports are forecast to rise by 12.25% in 2011/12 and then a further 11.0% in 2012/13 respectively as a result of the high Australian dollar and the business investment led recovery.
- Brisbane Airport traffic growth has rebounded very strongly since the floods and Cyclone Yasi reaching 20 million passengers for the year ended 30 June 2011. The growth for the year ended 30 June 2011 was 5.4% despite these factors, the record high Australian dollar and the more recent impacts of the grounding of Tiger and the reduction in flights due to volcanic ash. Domestic travellers grew by 6% and international passenger growth was 3.6%.
- Interest rates will remain on hold for the immediate future. There have been no interest rate rises since early November 2010 and speculation by some analysts that rates may decrease.

A road revolution is coming

International cities like Singapore and Munich are renowned for their world class road infrastructure. Now Brisbane can take its place among them.

Brisbane is rapidly emerging as a leading destination for business and investment, major events, tourism, sport, art and culture.

The city is renowned for its relaxed lifestyle and subtropical climate so it is no wonder it has seen a large increase in population growth over the last decade.

The inevitable price of Brisbane's immense popularity has increased congestion and its road infrastructure has struggled to keep pace. Come June next year those growing pains will be relieved. Brisbane will have a new artery the likes of which has never been seen.



Airportlink, one of the country's largest road infrastructure projects, will untangle traffic on Brisbane's north side, ensuring a quicker, more reliable journey that saves time, money and every motorist's sanity.

Airportlink is more than just a road, it is a multi-destinational link, connecting many of Brisbane's key economic zones, the city, airport and places all around. It will revolutionise the way motorists move around Brisbane.

visit

airportlinkM7.com.au
to drive the road before it's real



Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

BRISCONNECTIONS UNIT TRUSTS (comprising BrisConnections Investment Trust ARSN 131 124 813 and BrisConnections Holding Trust ARSN 131 125 025)

ABN

67 128 614 291

Quarter ended ("current quarter")

30 June 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (.....12 months) \$A'000
1.1 Receipts from customers	=	=
1.2 Payments for		
(a) staff costs	(1,546)	(5,989)
(b) advertising and marketing	=	=
(c) research and development	=	=
(d) leased assets	=	=
(e) other working capital	=	=
	(1,519)	(6,397)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4,448	14,287
1.5 Interest and other costs of finance paid	(54,869)	(176,791)
1.6 Income taxes paid	(15)	(153)
1.7 Other (provide details if material) - GST	299	678
Net operating cash flows	(53,202)	(174,365)

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(53,202)	(174,365)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	(294)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(94)	(122)
(e) other non-current assets	(263,815)	(1,109,306)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(263,909)	(1,109,722)
1.14 Total operating and investing cash flows	(317,111)	(1,284,087)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	306,294	1,285,378
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (Internalisation of RE)	-	294
Net financing cash flows	306,294	1,285,672
Net increase (decrease) in cash held	(10,817)	1,585
1.21 Cash at beginning of quarter/year to date	253,589	241,187
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	242,772	242,772

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	214
1.25	Aggregate amount of loans to the parties included in item 1.11	
1.26	Explanation necessary for an understanding of the transactions	
	None	

Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Accruals of \$86,525 were raised as at 30 June 2011 which relate to June 2011 progress claim & other administrative expenditure. (\$'000)

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

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Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	3,505,321	2,452,941
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

Appendix 4C
Quarterly report for entities
admitted on the basis of commitments

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank		
4.2 Deposits at call	242,772	253,589
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	242,772	253,589

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Tamira Herbst, Company Secretary
 27 July 2011

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.

+ See chapter 19 for defined terms.

3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.