



## Construction progress

|  | Quarter to<br>31 December 2011 | Total to date                  | Estimated at project<br>completion |
|--|--------------------------------|--------------------------------|------------------------------------|
| Project % complete <sup>(2)</sup>  | 5.16                           | 94.92                          | 100                                |
| Total construction project spend – Airportlink, Northern Busway and Airport Roundabout Upgrade | \$213,254,871 <sup>(1)</sup>   | \$3,921,539,809 <sup>(2)</sup> | \$4,131,402,778                    |
| Hours worked <sup>(3)</sup>  | 2.412 million                  | 25.387 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 December period, which is to be made in month following – January 2012.

(2) This is based on actual payments to 29 January 2012.

(3) To 16 December 2011.

Airportlink has now entered the countdown to commencement of operations in mid 2012.

Our activities in tolling, customer services and marketing continue including recruitment of operational staff and testing of systems to ensure we are ready to welcome traffic on Airportlink from mid 2012.

There is now less than 6 months to go until Airportlink will revolutionise the way motorists move around Brisbane, reducing traffic congestion and significantly improving travel times. Airportlink will cut peak travel times by up to 88% on some journeys, saving more than 20 minutes for motorists who travel from the city to Brisbane airport.

Project expenditure approximated \$3.922 billion to December 2011 (including December claim paid in January 2012) and represented almost 95% of the construction cost. Across the three projects the expenditure is as follows:

|                            | Expenditure to<br>31 December 2011<br>(including December<br>claim paid in January<br>2012) (\$'000) | Percentage<br>complete<br>based on<br>expenditure (%) |
|----------------------------|--|---|
| Airportlink                | 3,241  | 95.11   |
| Northern Busway            | 408  | 90.71   |
| Airport Roundabout Upgrade | 273  | 100.00  |
| <b>Total Project</b>       | <b>3,922</b>   | <b>94.92</b>  |

## Quick Economic Facts

- The RBA reduced interest rates for the second consecutive month in December 2011 and the cash rate was declined to 4.25%. The latest decrease announced on 6 December 2011 has been fully passed on by the Banks to mortgage holders. The outlook for interest rates is for further reductions in the first half of 2012. However, with European economies showing sharp reductions in growth and a still unstable political and economic outlook, global growth forecasts have been reduced.
- September 2011 quarter annual accounts showed strong growth with GDP up 1.0% in the quarter and up 2.5% year on year; domestic demand up 2.1%; business investment contributed 2.1 percentage points to growth, with non-dwelling construction up 24% and machinery and equipment up 6%; household consumption up 1.2% in the quarter, contributing 0.7pps to the September quarter GDP; and dwelling investment up 0.9%, while public spending, inventories and net exports all detracted from growth as expected.
- From a Queensland perspective, year on year State Final Demand grew at 9.3% and adjusted for net goods exports still a strong 5.4%.
- Retail sales data for November 2011 continued to show the trend in recovery in the consumer market in Queensland. Trend retail sales have grown for 12 consecutive months with November sales up 3.71% on November 2010.
- Trend employment growth in Queensland continues to expand slowly. December 2011 saw total employment rise marginally to 2,348,400 million persons, while the trend unemployment rate was steady at 5.6%, slightly down on its current cycle peak of 5.7%. In the past 3 years, full time employment has risen by 50,800 persons, and total employment by 91,200 persons. In the last 12 months, full time employment rose by 22,300, while total employment rose 16,400, so employment growth has slowed, particularly part time.
- Trend new motor vehicles sales in Queensland is strong. In the quarter ended December 2011, trend new motor sales rose by 9.9% over the previous comparable period.
- Brisbane Airport, a key destination for Airportlink, continues to grow steadily with total passenger movements up 3% in the half year ended December 2011 on the same period a year earlier. International passenger growth was a robust 4.5% in the same period.
- Trend estimates for total number of dwelling units approved in Queensland have now fallen in each of the 5 months to November 2011. The decline in November was 4.2% and the November number was 15.49% lower than the most recent high reached in June 2011. It should also be noted that the annual rate of decline rose to 22.1% from the October outcome of 18.2%.

## Airportlink. Cutting travel times from the Airport to South Bank.

South Bank is a leading destination for business and investment, major events and international education.

A number of significant milestones for the South Bank precinct will be marked in 2012 with the completion of the Brisbane Convention and Exhibition Centre extensions and the ABC's head office and the opening of Airportlink.

As a consequence Airportlink will become a major asset to visitors and businesses in the precinct. Once open, motorists will connect directly from Brisbane's northern suburbs or the airport via Airportlink, the ICB and the Go Between Bridge to arrive in South Bank in under 25 minutes.

Travel to and from South Bank hotels, restaurants, exhibitions and conventions will be so much easier making South Bank one of the most accessible cultural and entertainment hubs in Australia.

Airportlink is the missing link in Brisbane's road network. When it opens in mid 2012, it will improve the lives of thousands of Brisbane motorists who battle congestion and delays each day.

**A road revolution is coming. To drive Airportlink before it is real, visit [airportlinkM7.com.au](http://airportlinkM7.com.au).**

- **Avoid up to 18 sets of traffic lights**
- **Airport or northern suburbs to South Bank in under 25 minutes**
- **Connect directly to and from South Bank, Brisbane Airport and the northern suburbs**

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

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")

**31 December 2011**

### Consolidated statement of cash flows

| Cash flows related to operating activities                | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|---|----------------------------|---------------------------------------|
| 1.1 Receipts from customers                               | -                          | -                                     |
| 1.2 Payments for  |                            |                                       |
| (a) staff costs   | (2,469)                    | (3,589)                               |
| (b) advertising and marketing                             | -                          | -                                     |
| (c) research and development                              | -                          | -                                     |
| (d) leased assets   | -                          | -                                     |
| (e) other working capital                                 | (5,002)                    | (8,270)                               |
| 1.3 Dividends received                                    | -                          | -                                     |
| 1.4 Interest and other items of a similar nature received | 6,544                      | 6,544                                 |
| 1.5 Interest and other costs of finance paid              | (64,909)                   | (124,477)                             |
| 1.6 Income taxes paid                                     | (7)                        | (19)                                  |
| 1.7 Other (provide details if material) – GST             | 1,823                      | 2,210                                 |
| <b>Net operating cash flows</b>                           | <b>(67,674)</b>            | <b>(127,601)</b>                      |

+ See chapter 19 for defined terms.

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

|  | Current quarter<br>\$A'000 | Year to date<br>(6 months)<br>\$A'000 |
|--|----------------------------|---------------------------------------|
| 1.8 Net operating cash flows (carried forward)       | <b>(67,674)</b>            | <b>(127,601)</b>                      |
| <b>Cash flows related to investing activities</b>    |                            |                                       |
| 1.9 Payment for acquisition of:                      |                            |                                       |
| (a) businesses (item 5)                              | -                          | -                                     |
| (b) equity investments                               | -                          | -                                     |
| (c) intellectual property                            | -                          | -                                     |
| (d) physical non-current assets                      | (184)                      | (215)                                 |
| (e) other non-current assets                         | (170,403)                  | (414,655)                             |
| 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)             | -                          | -                                     |
| <b>Net investing cash flows</b>                      | <b>(170,587)</b>           | <b>(414,870)</b>                      |
| <b>1.14 Total operating and investing cash flows</b> | <b>(238,261)</b>           | <b>(542,471)</b>                      |
| <b>Cash flows related to financing activities</b>    |                            |                                       |
| 1.15 Proceeds from issues of shares, options, etc.   | -                          | -                                     |
| 1.16 Proceeds from sale of forfeited shares          | -                          | -                                     |
| 1.17 Proceeds from borrowings                        | 210,671                    | 489,771                               |
| 1.18 Repayment of borrowings                         | (1,287)                    | (3,105)                               |
| 1.19 Dividends paid                                  | -                          | -                                     |
| 1.20 Other (Payment of Transaction Costs)            | -                          | -                                     |
| <b>Net financing cash flows</b>                      | <b>209,384</b>             | <b>486,666</b>                        |
| <b>Net increase (decrease) in cash held</b>          | <b>(28,877)</b>            | <b>(55,805)</b>                       |
| 1.21 Cash at beginning of quarter/year to date       | 215,870                    | 242,798                               |
| 1.22 Exchange rate adjustments to item 1.20          | -                          | -                                     |
| 1.23 <b>Cash at end of quarter</b>                   | <b>186,993</b>             | <b>186,993</b>                        |

+ 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<br>\$A'000 |
|------|--|----------------------------|
| 1.24 | Aggregate amount of payments to the parties included in item 1.2 | 221                        |
| 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 \$41,421 were raised as at 31 Dec 2011 which relate to Sep 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

**Financing facilities available**

*Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).*

|     |                             | Amount available<br>\$A'000 | Amount used<br>\$A'000 |
|-----|-----------------------------|-----------------------------|------------------------|
| 3.1 | Loan facilities             | 3,505,321                   | 2,942,712              |
| 3.2 | Credit standby arrangements | -                           | -                      |

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**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<br>\$A'000 | Previous quarter<br>\$A'000 |
|---|----------------------------|-----------------------------|
| 4.1 Cash on hand and at bank  | -                          |                             |
| 4.2 Deposits at call  | 186,993                    | 215,870                     |
| 4.3 Bank overdraft  | -                          |                             |
| 4.4 Other (provide details)   | -                          |                             |
| <b>Total: cash at end of quarter (item 1.23)</b>  | <b>186,993</b>             | <b>215,870</b>              |

**Acquisitions and disposals of business entities**

|   | Acquisitions<br>(Item 1.9(a)) | Disposals<br>(Item 1.10(a)) |
|---|-------------------------------|-----------------------------|
| 5.1 Name of entity                            | N/A                           | N/A                         |
| 5.2 Place of incorporation or registration    | N/A                           | N/A                         |
| 5.3 Consideration for acquisition or disposal | N/A                           | N/A                         |
| 5.4 Total net assets                          | N/A                           | N/A                         |
| 5.5 Nature of business                        | N/A                           | N/A                         |

**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  
24 January 2012

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+ See chapter 19 for defined terms.

## 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.
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.

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