

Toombul tunnel entry  
(artist's impression)



## Construction progress

	Quarter to 31 March 2011	Total to date	Estimated at project completion
Project % complete <sup>(2)</sup>	720	7747	100
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$298,725,379 <sup>(1)</sup>	\$3,192,917,641 <sup>(2)</sup>	\$4,126,834,660
Tunnel heading excavation (metres) <sup>(3)</sup>	1,395	10,482	c. 12,000
Hours worked	2.367 million*	16.778 million	n/a
Tolling system	Critical and detailed design review		Tolling system operating

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

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

(3) Includes Northern Busway and Airportlink.

\* From 15 December 2010 to 18 March 2011

The progress towards commencement of operations in 2012 continues with now over \$3 billion spent on construction, an amount equivalent to more than the total capital expenditure for 2010-11 by Brisbane City Council (including \$1 billion on roads and bikeways).

With construction of this transformational piece of infrastructure well progressed, priority is now on the commencement of our 41 years of operations, starting in mid 2012. This includes the development and implementation of the tolling and customer service systems, expansion of the operations and management team and to educate motorists about the numerous benefits and value of Airportlink, both to individuals and to the community as a whole.

Project expenditure approximated \$3.2 billion to March 2011 (including March claim paid in April 2011) and represented almost 77% of the construction cost. Across the three projects the expenditure is as follows:

	Expenditure to 31 March 2011 (including March claim paid in April 2011) (\$'000)	Percentage complete based on expenditure (%)
Airport Link	2,630,430	77.33
Northern Busway	295,141	66.12
Airport Roundabout Upgrade	267,347	98.43
<b>Total Project</b>	<b>3,192,918</b>	<b>77.47</b>

## Quick Economic Facts

- Brisbane Airport continued to see growth in passenger numbers, but appears to have been impacted by events early in 2011. Passenger growth in the first 6 months of the financial year was strong, with an extra 600,000 domestic passengers generated in the six months to December 2010 compared to the same period of 2009, while growth in international passengers was 100,000 plus. Following the weather events in January and February, activity has been subdued, with growth in January of 0.9% (14,785 passengers) and February of 0.6% (7,948 passengers) over the previous comparable period.
- New retail sales data was released in early March for January 2011 showing that retail sales, in trend terms, rose by 0.13% in January, the 11th consecutive increase. Retail sales in annual terms for January were 1.5% higher than in January 2010.
- Trend motor vehicle sales had previously been reported as rising in each month of the December quarter, but updated numbers now show a decline in each month of the December quarter, and a continuation of that decline into January 2011. In trend terms, sales in the December quarter fell by 2.13% over the September quarter. January sales fell 1.3% over December and were 8.51% lower than January 2010.
- Trend employment data now shows slowing in activity and a small decline in total employment in January. Updated trend data for November, December and January saw full time employment increase by 3,500 (previously 4,300), 2,700 (previously 3,900) and 1,700 (previously 3,500) respectively. The participation rate was also revised down but February 2011 participation rate of 67.7% remains above the 67.4% achieved in February 2010. Full time employment in Queensland is 38,000 higher than a year ago, up 2.3%.
- New full time adult ordinary average weekly earnings (AWE) data for the quarter ended November 2010 saw wages growth remain high, but slowed in annual terms since the last quarter. Growth in full time adult total earnings rose by 1.3% in the November quarter over the previous quarter (in trend terms) and was 4.2% higher than the 2009 November quarter. However, the annual growth rate has slowed from 4.7% at the end of August 2010.
- Interest rates remain on hold for the immediate future. There have been no interest rate rises since November 2010, and with the impact of the flooding and cyclone events in Queensland and to a lesser extent in NSW and Victoria likely to reduce GDP growth in the next two quarters, it is expected that rates will remain unchanged until mid 2011.
- The trend estimate for total number of dwelling units approved in Queensland fell 3.0% in January, falling for 11 consecutive months. It is 34.5% lower than in January 2010. The trend estimate for the number of private sector houses fell 3.4% in January 2011, has fallen for 12 months and is 32.8% lower than the previous year.
- The trend estimate for housing finance commitments (owner occupation) has also been revised and is now reflecting a deterioration in the housing finance market after an improvement that had commenced in July 2010. After rising for 4 consecutive months to October 2010, there have been declines of 0.3%, 0.8% and 1.2% respectively for November, December and January. The January level of 8,994 commitments for owner occupied housing was 12.2% lower than January 2010.

## Website

BrisConnections recognises that road users need to understand how to choose to shave up to 50% off peak period travel times from the city to the airport and avoid up to 18 sets of traffic lights. Airportlink will transform the overall transport network and change forever the way Brisbane moves.

This is why our new website at [www.airportlinkm7.com.au](http://www.airportlinkm7.com.au) will demonstrate how to use Airportlink pre-opening – that is, how to access the road and provide interactive testing of journey options.



visit

[www.airportlinkm7.com.au](http://www.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")

31 March 2011

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(1,297)	(4,443)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	-	-
	(1,411)	(4,878)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3,493	9,839
1.5 Interest and other costs of finance paid	(47,082)	(121,922)
1.6 Income taxes paid	(17)	(138)
1.7 Other (provide details if material) - GST	2,508	379
<b>Net operating cash flows</b>	<b>(43,806)</b>	<b>(121,163)</b>

+ 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)	<b>(43,806)</b>	<b>(121,163)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	(294)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(12)	(28)
(e) other non-current assets	(252,496)	(845,491)
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)		
	(252,508)	(845,813)
<b>Net investing cash flows</b>		
<b>1.14 Total operating and investing cash flows</b>	<b>(296,314)</b>	<b>(966,976)</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	291,200	979,084
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (Internalisation of RE)	-	294
<b>Net financing cash flows</b>	<b>291,200</b>	<b>979,378</b>
<b>Net increase (decrease) in cash held</b>	<b>(5,114)</b>	<b>12,402</b>
1.21 Cash at beginning of quarter/year to date	258,703	241,187
1.22 Exchange rate adjustments to item 1.20		
1.23 <b>Cash at end of quarter</b>	<b>253,589</b>	<b>253,589</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 \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	146
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 \$110,253 were raised as at 31 Mar 2011 which relate to Mar 11 progress claim & other administrative expenditure. (\$'000)
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- 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	2,146,646
3.2	Credit standby arrangements		

**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	253,589	258,703
4.3	Bank overdraft		
4.4	Other (provide details)		
<b>Total: cash at end of quarter</b> (item 1.23)		253,589	258,703

+ See chapter 19 for defined terms

### 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  
21 April 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.
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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