

ASX Release

18 February 2010

BrisConnections announces financial results and reaffirms project construction is currently on-time and on-budget

BrisConnections (ASX: BCS) today announced financial results for the six-month period to 31 December 2009.

The financial results were in line with expectations and reflect the substantial progress BrisConnections has made in constructing the Airport Link toll road in Brisbane, now over 36% complete by dollar spend.

To date the main achievements in construction include (as at 17 February 2010)

- Approximately \$1.475 billion spent on construction activities, including approximately \$600 million in the six months to 31 December 2009
- More than 5.75 million hours worked and approximately 2,600 metres of tunnel heading excavated, all with an exemplary safety record by the contractor, Thies John Holland with a low lost-time injury frequency rate of 1.38
- 107 of 651 Super T Girders (each weighing approximately 80 tonnes) cast and 50 installed at the Airport Roundabout Upgrade
- Corporate HQ and operations centre planning and site preparation making good progress
- Tolling system development and design well under way
- Construction of the Busway tunnel excavation and Lutwyche Bus Station development progressing.

BrisConnections' Chairman Mr Trevor Rowe AM said the project is proceeding to plan and excellent progress continues to be made on the largest privately funded road infrastructure project in Australian history.

"The financial results reflect that we are a single purpose vehicle still very much in the construction phase of this exciting and vital project in one of the nation's highest growth economic regions. Our financial results track the progress of construction and are anticipated to do so until commencement of operations in mid 2012.

"We are a long term project with a 45 year concession and we are only in the second full year of that concession. We are pleased more than 36% of construction works by dollar spend has been completed but the bulk of construction remains ahead.

"The significant progress of the project is visibly evident with entry portals now taking shape along the corridor, all within a densely populated area (between 2 to 6 kilometres from the CBD) and BCS has taken appropriate steps to mitigate inconvenience to the community. Tunnel excavation is well under way and on schedule.

"At the same time, there is activity under way for the eventual transition to operations, including the development of the tolling system and customer services interface."

Mr Rowe also noted that Airport Link continued to benefit from ongoing support of the Queensland Government and other important stakeholders in the corridor.



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“With its securities now fully paid, BrisConnections is fully funded and we are well positioned to continue to meet our targets in delivery of the construction phase of the project. We have \$3.98 billion syndicated debt facilities in place, which are being drawn, including the construction facility,” Mr Rowe stated.

BrisConnections has sub-contracted the design and construction of the project to the Thiess John Holland joint venture, under the terms of a \$4.2 billion fixed-price, fixed-time contract.

Financial Results

As at 31 December 2009, BrisConnections had net assets of \$1,119.1 million. Assets include cash of \$173.5 million. For the financial period, BrisConnections incurred approximately \$599.1 million in construction expenses associated with the project, which includes \$66.2 million of construction expenses incurred in December but not yet paid.

BrisConnections’ financial position has been augmented post balance date by the receipt of over 99.6% of the \$390.3 million being the final instalment on BrisConnections’ securities, allowing the partly-paid securities to convert to fully-paid. The balance is fully underwritten. In accordance with its accounting policies, since inception BrisConnections has capitalised as future tolling rights and interest approximately \$1.33 billion associated with the design and construction phase of the project.

“We are pleased with the progress and remain confident at this time that Airport Link, Northern Busway (Windsor to Kedron) and the Airport Roundabout Upgrades will be completed and operational on-time and on-budget, in accordance with construction contract timetable of June 2012.” Mr Rowe said.

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### **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 listed on the Australian Stock Exchange under the code “BCS”.

BrisConnections has been awarded a 45 year concession to design, construct, operate, maintain and finance the Airport Link tollroad in Brisbane. Airport Link is a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels. Upon completion, Airport Link will operate as a multi-destinational road connecting 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.

Airport Link is being 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.

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

BrisConnections is also designing and constructing 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 are 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.

**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

**Address** Level 2, Kedron Brook Building, 1 Gympie Road, Kedron Qld 4031 Australia  
PO Box 412 Lutwyche Qld 4030 Australia

**Investor Hotline** 1800 236 994 or +61 7 3170 1900

Link Market Services Limited, Locked Bag A14, South Sydney, NSW 1235 Australia

**Web** [www.brisconnections.com.au](http://www.brisconnections.com.au)

## ASX Release

18 February 2010

### **BrisConnections Investment Trust and BrisConnections Holding Trust Appendix 4D Half Year report**

Information for the half-year ended 31 December 2009 given to ASX under listing rule 4.3A

Pursuant to listing rule 4.3A.3, the following information is given to the ASX by **BrisConnections Management Company Limited ACN 128 614 291 as responsible entity for BrisConnections Investment Trust ARSN 131 124 813 and BrisConnections Holding Trust ARSN 131 125 025** ("BrisConnections"). The following information should be read in conjunction with the attached semi-annual financial report together with any public announcements made by BrisConnections and its controlled entities during the half-year ended 31 December 2009 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

#### **Details of the reporting period and the previous corresponding period**

Current period: 1 July 2009 to 31 December 2009  
Prior corresponding period: 29 May 2008 to 31 December 2008

#### **Results for announcement to the market**

The Board of BrisConnections is pleased to report on the half year results for the period to 31 December 2009.

BrisConnections has been awarded the concession to finance, design, build, maintain and operate the \$5.6 billion\* Airport Link, Northern Busway (Windsor to Kedron) and Airport Roundabout Upgrade projects, which comprises approximately 8.5 kilometres of tolled and untolled freeway standard road connecting Brisbane's airport and TradeCoast with the CBD (including the upgrade of the East West Arterial and the Airport Roundabout). Construction is due for completion in mid 2012.

The half year to 31 December 2009 saw:

- Continuation of the strong progress of construction with project over 36% complete\*\* and
  - Approximately 2 kilometres of tunnel heading excavated (approximately 2.6 kilometres as at 17 February 2010)
  - Over 5.3 million hours worked (over 5.75 million hours as at 17 February 2010)
  - Tolling system contractor selected
  - Delivery of first tunnel boring machine (TBM) in December 2009 (assembly since commenced)
- BrisConnections increase the amount drawn down under its debt facilities to over \$937 million
- BrisConnections complete the second instalment process including the underwriting and commence the third and final instalment process.

The BrisConnections team in the next year will continue to progress the design and construction of this exciting project, the largest privately funded road project in Australia, on time and on budget.

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### Key BrisConnections Performance Statistics

| Period ending                                                   | 31 December 2009                   | 31 December 2008                   | Change (%) |
|-----------------------------------------------------------------|------------------------------------|------------------------------------|------------|
|                                                                 | \$'000s                            | \$'000s                            |            |
| Net operating income                                            | 606,629                            | 393,132                            | 54.3       |
| Net profit(loss) before tax attributable to members             | 2,975                              | 8,797                              | (65.2)     |
| Income tax benefit/(expense)                                    | 7,075                              | 1,731                              | 308.7      |
| Net profit(loss) after tax attributable to members              | 10,050                             | 10,528                             | (4.5)      |
| <b>NTA and EPS</b>                                              | <b>Cents</b>                       | <b>Cents</b>                       |            |
| Earnings per stapled security (basic) (cents)                   | 6.77                               | 3.73                               | 81.5       |
| Net asset backing per stapled security (cents)                  | 287                                | 228                                | 25.9       |
| NTA per stapled security (cents)(1)                             | (54)                               | 114                                | (147.4)    |
| <b>Distributions</b>                                            |                                    |                                    |            |
|                                                                 | <b>Amount per stapled security</b> | <b>Amount per stapled security</b> |            |
| Interim distribution                                            | n/a                                | 0.05 cents                         |            |
| <b>Record date for determining entitlement to distributions</b> | <b>Date</b>                        | <b>Date</b>                        |            |
|                                                                 | n/a                                | 14 May 2009                        |            |

(1) Under the Listing Rules, Net Tangible Asset backing per security must be determined by deducting from total tangible assets all claims on those assets ranking ahead of the ordinary securities (ie. All liabilities, preference shares, outside equity interests etc). The NTA per stapled security is a negative amount for the half year ending 31 December 2009. It is anticipated that this amount will continue to grow until construction completion, scheduled for mid 2012. As disclosed in the 2009 Annual Report, Australian Accounting Standards require the capitalisation of all motorway related construction costs to be recorded as an intangible asset rather than as property, plant and equipment. Accordingly, whilst the Group's intangible assets will significantly increase with construction, the Group's tangible assets will not, resulting in the negative NTA per stapled security.

### Change to capital

During the half year ending 31 December 2009, the second instalment process was concluded and 390,166,667 stapled securities partly paid to \$2.00 were on issue. In addition, as a result of the distribution reinvestment plan for the distributions for the periods ending 31 December 2008 and 30 June 2009, an additional 98,228 partly paid stapled securities were issued, resulting in a total issued capital of 390,264,895 stapled securities.

On 2 December 2009, BrisConnections announced the third and final instalment of \$1.00 per stapled security. The payment for this instalment was due on 29 January 2010 following which stapled securities in BrisConnections are fully paid and trading under the ASX code BCS. The third and final instalment has been paid on over 99.6% stapled securities with the shortfall fully underwritten by Macquarie Capital Advisors Limited and Deutsche Bank AG.

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### Controlled entities

| Name of entities where control was gained in the half year | Date control gained |
|------------------------------------------------------------|---------------------|
| n/a                                                        | -                   |
| Name of entities where control was lost in the half year   | Date control lost   |
| n/a                                                        | -                   |

There are no other entities over which control has been gained or lost.

### Distribution details

BrisConnections announced on 20 November 2009 it has suspended its distributions until further notice.

|                                                       | Half-year ended 31 December 2009 | Previous corresponding period |
|-------------------------------------------------------|----------------------------------|-------------------------------|
| Interim distribution per partly paid stapled security | n/a                              | 0.05 cents                    |

There is no foreign sourced distribution.

A distribution reinvestment plan (DRP) is in place and unless security holders elect not to participate, they will receive any distributions in stapled securities. Securities are allocated at the daily weighted average market price of the Schemes securities on the ASX over a period of 20 business days commencing on the day before the distribution record date. As distributions have been suspended, there can be no allocation of securities under the DRP.

### Investment associates and joint ventures

| Name                                                                                                                      | Ownership Interest (%) |
|---------------------------------------------------------------------------------------------------------------------------|------------------------|
| Material interests in associates and joint ventures are as follows: <ul style="list-style-type: none"> <li>n/a</li> </ul> |                        |
| Material interests held for sale associates are as follows: <ul style="list-style-type: none"> <li>n/a</li> </ul>         |                        |

### Subsequent events

There has not been any matter or circumstance, other than that referred to in the attached financial statements or notes thereto, that has arisen since the end of the half year ending 31 December 2009 which has significantly affected, or may significantly affect, the operations of BrisConnections, the results of those operations, or the state of affairs of BrisConnections of future financial years.

### Outlook

The Board expects that the promising start to the project will continue. BrisConnections remains confident at this time that the Airport Link, Northern Busway (Windsor to Kedron) and Airport Roundabout Upgrade projects will be finished and operational by the contractual completion date of June 2012.



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*This report is based on the attached half year financial report which has been subject to an audit. The financial report contains:*

- *A statement of financial performance together with the notes to the statement prepared in compliance with Accounting Standards*
- *A statement of financial position together with notes to the statement*
- *A statement of cash flows together with notes to the statement*
- *A statement of changes in equity showing movements*

*The financial statements are not subject to any audit dispute or qualifications.*

*The Schemes have a duly constituted audit committee.*

For and on behalf of the Board  
Trevor C Rowe AM DUniv  
Chairman  
18 February 2010

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### **About BrisConnections**

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For further information please contact  
Nick Lattimore  
CFO  
T: 617 3170 1902;  
M: 0419 243 092;  
E: [nick.lattimore@brisconnections.com.au](mailto:nick.lattimore@brisconnections.com.au)

\*includes finance and interest costs

\*\* by dollar spent



**BrisConnections Investment Trust  
and  
BrisConnections Holding Trust  
Interim Financial Report  
For the period ended 31 December 2009**

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## BrisConnections Group - Consolidated Interim Financial Report

### Directors' Report

#### Group Structure

The Directors of BrisConnections Management Company Limited ("BCMCL") (ABN 67 128 614 291 / AFSL 322 275), being the Responsible Entity of the BrisConnections Holding Trust ("BCHT") and BrisConnections Investment Trust ("BCIT") stapled group and their controlled entities ("BrisConnections Group" / "Group") submit the Directors' Report together with the consolidated financial report of the Group for the period 1 July 2009 to 31 December 2009 and the audit report thereon. BCIT and BCHT were registered as managed investment schemes by ASIC on 29 May 2008. The period 1 July 2009 to 31 December 2009 is hereafter referred to as the period ended 31 December 2009. The comparative period is 29 May 2008 to 31 December 2008 with the exception of the statement of financial position which uses the 30 June 2009 comparatives.

The information disclosed in the interim Directors' Report and accompanying financial report is significantly less than is required for a full financial year report.

BCMCL is a wholly owned subsidiary of JF Infrastructure Pty Ltd. The units of BCHT and BCIT are stapled together and quoted as one on the Australian Stock Exchange ("ASX"). On 31 July 2008 the Group was listed and commenced trading on the ASX.

AASB 3 "Business Combinations" requires entities combining under stapling arrangements to identify one entity acquirer or parent entity. The parent entity would be required to prepare consolidated financial statements in accordance with the principles of AASB 3 and AASB 127 "Consolidated and Separate Financial Statements".

On 19 May 2008 the Group was awarded the concession from the State of Queensland ("State") to design, construct, operate, maintain and finance the Airport Link Project, and to construct on behalf of the State the Northern Busway (Windsor to Kedron) and the Airport Roundabout Upgrade. A project deed was executed on 2 June 2008 to reflect the award of the Concession ("Project Deed").

Units in BCHT and BCIT were stapled and registered with ASIC prior to entering into the Project Deed. Accordingly, the combination of the BrisConnections Group occurred prior to being awarded the Project Deed when there were only nominal assets and liabilities in each Trust. As a result, no fair value adjustment is required on consolidation of the BrisConnections Group.

In accordance with these requirements BCIT has been identified as the parent entity of the BrisConnections Group on the basis that it comprises 99% of the value of the stapled units on issue.

The financial statements have been prepared by consolidating the financial statements of all the entities that comprise BrisConnections Group being BCIT and its controlled entities by ownership interest and its controlled entities by contract alone being BCHT. Consistent accounting policies have been employed in the preparation and presentation of the financial statements. In preparing the financial statements, all transactions within the BrisConnections Group have been eliminated in full.

The Group includes the following entities: BCIT and its controlled entities: BrisConnections Asset Trust, BrisConnections Investment Trust 2 and BrisConnections Finance Pty Limited, and BCHT and its controlled entities: BrisConnections Holding 2 Pty Limited, BrisConnections Nominee Company Pty Limited, BrisConnections Operations Pty Limited, BrisConnections Contracting Pty Limited and Northern Busway Contracting Pty Limited.

The ASX has reserved the right (but without limiting its absolute discretion) to remove BCHT or BCIT or both from the official list if any of the units in BCHT and the units in BCIT cease to be stapled together, or any equity securities are issued by either of the Stapled Trusts which are not stapled to equivalent securities in the other entity.

## BrisConnections Group - Consolidated Interim Financial Report

### Directors' Report (continued)

#### Directors

The following persons were Directors of the responsible entity during the period and up to the date of this report:

- Trevor C Rowe (Chairman) Appointed 23 May 2008
- John G Allpass Appointed 23 May 2008
- Richard JE Wharton Appointed 23 May 2008
- Raymond H Wilson Appointed 23 May 2008
- Martin DE Kriewaldt Appointed 24 October 2008
- Mark A Snape Appointed 24 October 2008
- Mark H Lynch Appointed 21 November 2008  
(Alternate for Mark Snape)

#### Review of Operations

The Group is currently in the design and construction phase of the Airport Link/Northern Busway (Windsor to Kedron)/Airport Roundabout Upgrade Projects. The Group has capitalised all construction related costs of Airport Link to intangible assets and expensed all general and administration costs.

The third and final instalment of \$1.00 per stapled security was due and payable on 29 January 2010. Approximately 99.6% of the \$390,264,895 was received and the partly paid stapled units were converted to fully paid stapled units trading on the ASX (ASX code BCS). The balance of partly paid stapled units, for which the third and final instalment has not been paid, will be auctioned on 8 March 2010. Funds received from the third instalment have been used to repay the IPO Equity Bridge Facility. Any shortfall in receipt of the third and final instalment is underwritten in accordance with the Underwriting Agreement between BCMCL, Macquarie Capital Advisers Limited and Deutsche Bank Sydney Branch AG, and will be paid by the Underwriters on 17 March 2010.

#### Rounding of Amounts in the Directors' Report and the Financial Report

The Group is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission (ASIC), relating to the 'rounding off' of amounts in the Directors' Report and financial report. Amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order, unless otherwise indicated.

#### Lead Auditors' Independence Declaration

A copy of the auditors' independence declaration as required under Section 307C of the Corporations Act 2001 is set out on page 4.

This report is made in accordance with a resolution of the Directors of BrisConnections Management Company Limited.



Trevor C Rowe AM  
Chairman  
18 February 2010



## Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of BrisConnections Management Company Limited, the responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust

I declare that, to the best of my knowledge and belief, in relation to the audit for the half-year ended 31 December 2009 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

*KPMG*

KPMG

*Scott Guse*

Scott Guse  
*Partner*

Brisbane

18 February 2010

## BrisConnections Group - Consolidated Interim Financial Report



### Consolidated interim statement of comprehensive income For the period ended 31 December 2009

|                                                                            | Notes | 31 Dec<br>2009<br>\$'000 | 31 Dec<br>2008<br>\$'000 |
|----------------------------------------------------------------------------|-------|--------------------------|--------------------------|
| Revenue                                                                    |       | 599,071                  | 381,443                  |
| Financial Income                                                           |       | 7,558                    | 11,689                   |
| <b>Total revenue and income</b>                                            |       | 606,629                  | 393,132                  |
| <b>Expenses</b>                                                            |       |                          |                          |
| Administrative Expenses                                                    |       | 4,583                    | 2,892                    |
| Construction Expenses                                                      |       | 599,071                  | 381,443                  |
| <b>Total expenses</b>                                                      |       | 603,654                  | 384,335                  |
| <b>Profit (Loss) Before Income Tax</b>                                     |       | 2,975                    | 8,797                    |
| Income Tax Expense /(Benefit)                                              | 3     | (7,075)                  | (1,731)                  |
| <b>Net Profit/ (Loss) after income tax</b>                                 |       | 10,050                   | 10,528                   |
| <b>Other comprehensive income</b>                                          |       |                          |                          |
| Effective portion of changes in fair value of cash flow hedges, net of tax |       | 3,378                    | (333,210)                |
| <b>Other comprehensive income for the period, net of Income Tax</b>        |       | 3,378                    | (333,210)                |
| <b>Total comprehensive income for the period</b>                           |       | 13,428                   | (322,682)                |
| <b>Profit after income tax attributable to:</b>                            |       |                          |                          |
| Unit Holders                                                               |       | 26,427                   | 14,561                   |
| Non-controlling interest                                                   |       | (16,377)                 | (4,033)                  |
| <b>Profit for the period</b>                                               |       | 10,050                   | 10,528                   |
| <b>Total comprehensive income attributable to:</b>                         |       |                          |                          |
| Unit Holders                                                               |       | 19,154                   | (318,558)                |
| Non-controlling interest                                                   |       | (5,726)                  | (4,124)                  |
| <b>Total comprehensive income for the period</b>                           |       | 13,428                   | (322,682)                |
| <b>Earnings per unit</b>                                                   |       |                          |                          |
| Basic earnings per unit (cents )(profit per unit)                          |       | <b>6.77</b>              | <b>3.73</b>              |
| Diluted earnings per unit (cents)(profit per unit)                         |       | <b>4.97</b>              | <b>2.45</b>              |

The above Consolidated Interim Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

## BrisConnections Group - Consolidated Interim Financial Report



### Consolidated interim statement of financial position

As at 31 December 2009

|                                                  | Notes | 31 Dec<br>2009<br>\$'000 | 30 Jun<br>2009<br>\$'000 |
|--------------------------------------------------|-------|--------------------------|--------------------------|
| <b>ASSETS</b>                                    |       |                          |                          |
| <b>Current Assets</b>                            |       |                          |                          |
| Cash                                             |       | 173,471                  | 186,788                  |
| Other Current Assets                             |       | 466                      | 319                      |
| Receivables                                      | 4     | 398,889                  | 657,925                  |
| <b>Total Current Assets</b>                      |       | <b>572,826</b>           | <b>845,032</b>           |
| <b>Non-Current Assets</b>                        |       |                          |                          |
| Receivables                                      | 4     | 159,630                  | 155,146                  |
| Plant & Equipment                                |       | 136                      | 60                       |
| Intangible Assets                                | 5     | 1,330,437                | 856,392                  |
| Capital Work In Progress                         |       | 97,115                   | 62,775                   |
| Other Non-Current Assets                         |       | 13,196                   | 14,588                   |
| Deferred Tax Assets                              |       | 69,049                   | 63,260                   |
| <b>Total Non-Current Assets</b>                  |       | <b>1,669,563</b>         | <b>1,152,221</b>         |
| <b>Total Assets</b>                              |       | <b>2,242,389</b>         | <b>1,997,253</b>         |
| <b>LIABILITIES</b>                               |       |                          |                          |
| <b>Current Liabilities</b>                       |       |                          |                          |
| Trade & Other Payables                           |       | 66,432                   | 102,062                  |
| Other Financial Liabilities                      | 6     | 30,122                   | 28,098                   |
| Employee Benefits                                |       | 97                       | 80                       |
| Loans and borrowings                             | 12    | 388,076                  | 494,959                  |
| <b>Total Current Liabilities</b>                 |       | <b>484,728</b>           | <b>625,199</b>           |
| <b>Non-Current Liabilities</b>                   |       |                          |                          |
| Other Financial Liabilities                      | 6     | 148,440                  | 155,291                  |
| Loans and borrowings                             | 12    | 490,113                  | 110,011                  |
| <b>Total Non-Current Liabilities</b>             |       | <b>638,554</b>           | <b>265,302</b>           |
| <b>Total Liabilities</b>                         |       | <b>1,123,282</b>         | <b>890,501</b>           |
| <b>Net Assets</b>                                |       | <b>1,119,107</b>         | <b>1,106,752</b>         |
| <b>EQUITY</b>                                    |       |                          |                          |
| Issued capital/units                             |       | 1,076,912                | 1,078,132                |
| Deferred capital/unit Contribution               |       | 120,130                  | 120,130                  |
| Hedging Reserve                                  | 6     | (124,985)                | (117,712)                |
| Retained Earnings/(Losses)                       |       | 69,292                   | 42,865                   |
| <b>Total equity attributable to unit holders</b> |       | <b>1,141,350</b>         | <b>1,123,415</b>         |
| <b>Non-controlling interest</b>                  |       | <b>(22,243)</b>          | <b>(16,663)</b>          |
| <b>Total Equity</b>                              |       | <b>1,119,107</b>         | <b>1,106,752</b>         |

The above Consolidated interim statement of financial position should be read in conjunction with the accompanying notes.

## BrisConnections Group – Consolidated Interim Financial Report

### Consolidated interim statement of changes in equity

For the six months ended 31 December 2009

|                                                                           | Attributable to unit holders of the Parent |                               |                                        |                              | Total<br>Equity<br>\$'000 | Non-Controlling<br>Interest<br>\$'000 | Total<br>Equity<br>\$'000 |
|---------------------------------------------------------------------------|--------------------------------------------|-------------------------------|----------------------------------------|------------------------------|---------------------------|---------------------------------------|---------------------------|
|                                                                           | Issued<br>Capital<br>\$'000                | Deferred<br>Capital<br>\$'000 | Accumulated<br>Profit/(Loss)<br>\$'000 | Hedging<br>Reserve<br>\$'000 |                           |                                       |                           |
|                                                                           |                                            |                               |                                        |                              |                           |                                       |                           |
| Opening Balance 1 July 2009                                               | 1,078,132                                  | 120,130                       | 42,865                                 | (117,712)                    | 1,123,415                 | (16,663)                              | 1,106,752                 |
| <b>Total comprehensive income for the period</b>                          |                                            |                               |                                        |                              |                           |                                       |                           |
| Profit or Loss                                                            | -                                          | -                             | 26,427                                 | -                            | 26,427                    | (16,377)                              | 10,050                    |
| <b>Other comprehensive income</b>                                         |                                            |                               |                                        |                              |                           |                                       |                           |
| Effective portion of changes in fair value of cashflow hedges, net of tax | -                                          | -                             | -                                      | (7,273)                      | (7,273)                   | 10,651                                | 3,378                     |
| <b>Total other comprehensive income</b>                                   | -                                          | -                             | -                                      | (7,273)                      | (7,273)                   | 10,651                                | 3,378                     |
| Total comprehensive income                                                | -                                          | -                             | 26,427                                 | (7,273)                      | 19,154                    | (5,726)                               | 13,428                    |
| <b>Transactions with unit holders, recorded directly in equity</b>        |                                            |                               |                                        |                              |                           |                                       |                           |
| <b>Contributions by and distributions to unit holders</b>                 |                                            |                               |                                        |                              |                           |                                       |                           |
| Units issued                                                              | (1,220)                                    | -                             | -                                      | -                            | (1,220)                   | 145                                   | (1,075)                   |
| Total transactions with unit holders                                      | (1,220)                                    | -                             | -                                      | -                            | (1,220)                   | 145                                   | (1,075)                   |
| <b>Closing Balance at 31 December 2009</b>                                | <b>1,076,912</b>                           | <b>120,130</b>                | <b>69,292</b>                          | <b>(124,985)</b>             | <b>1,141,350</b>          | <b>(22,243)</b>                       | <b>1,119,107</b>          |

The above Consolidated Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

## BrisConnections Group - Consolidated Interim Financial Report

### Consolidated interim statement of changes in equity

For the six months ended 31 December 2008

|                                                                           | Attributable to unit holders of the Parent |                            |                                     |                           | Total Equity<br>\$'000 | Non-Controlling Interest<br>\$'000 | Total Equity<br>\$'000 |
|---------------------------------------------------------------------------|--------------------------------------------|----------------------------|-------------------------------------|---------------------------|------------------------|------------------------------------|------------------------|
|                                                                           | Issued Capital<br>\$'000                   | Deferred Capital<br>\$'000 | Accumulated Profit/(Loss)<br>\$'000 | Hedging Reserve<br>\$'000 |                        |                                    |                        |
|                                                                           |                                            |                            |                                     |                           |                        |                                    |                        |
| Opening Balance                                                           | -                                          | -                          | -                                   | -                         | -                      | -                                  |                        |
| <b>Total comprehensive income for the period</b>                          |                                            |                            |                                     |                           |                        |                                    |                        |
| Profit or Loss                                                            | -                                          | -                          | 14,561                              | -                         | 14,561                 | (4,033)                            | 10,528                 |
| <b>Other comprehensive income</b>                                         |                                            |                            |                                     |                           |                        |                                    |                        |
| Effective portion of changes in fair value of cashflow hedges, net of tax | -                                          | -                          | -                                   | (333,119)                 | (333,119)              | (91)                               | (333,210)              |
| Total other comprehensive income                                          | -                                          | -                          | -                                   | (333,119)                 | (333,119)              | (91)                               | (333,210)              |
| Total comprehensive income                                                | -                                          | -                          | 14,561                              | (333,119)                 | (318,558)              | (4,124)                            | (322,682)              |
| <b>Transactions with unit holders, recorded directly in equity</b>        |                                            |                            |                                     |                           |                        |                                    |                        |
| <b>Contributions by and distributions to unit holders</b>                 |                                            |                            |                                     |                           |                        |                                    |                        |
| Units issued on 30 July 2008 (net of costs)*                              | 1,078,210                                  | -                          | -                                   | -                         | 1,078,210              | 10,890                             | 1,089,100              |
| Deferred capital contribution**                                           | -                                          | 120,130                    | -                                   | -                         | 120,130                | 1,374                              | 121,504                |
| Total transactions with unit holders                                      | 1,078,210                                  | 120,130                    | -                                   | -                         | 1,198,340              | 12,264                             | 1,210,604              |
| <b>Closing Balance at 31 December 2008</b>                                | <b>1,078,210</b>                           | <b>120,130</b>             | <b>14,561</b>                       | <b>(333,119)</b>          | <b>879,782</b>         | <b>8,140</b>                       | <b>887,922</b>         |

\* Total Capital issued of \$1,154,243,199 representing the first two instalments plus the discounted proceeds of the third instalment. From this, equity raising costs of \$65,162,694 have been deducted and tax adjustment of \$19,549 included to arrive at \$1,089,100,054.

\*\* Total capital contributed of \$146,920,747 representing the discounted proceeds of a deferred equity obligation of \$200,000,000. From this, equity raising costs of \$25,578,051 have been deducted and a tax adjustment of \$ 161,142 included to arrive at \$121,503,838.

The above Consolidated Interim Statement of Changes in Equity should be read in conjunction with the accompanying notes.

**Consolidated interim statement of cash flows**  
**For the six months ended 31 December 2009**

| Notes                                                       | 31 Dec<br>2009<br>\$'000 | 31 Dec<br>2008<br>\$'000 |
|-------------------------------------------------------------|--------------------------|--------------------------|
| <b>Cash Flows from Operating Activities</b>                 |                          |                          |
| Cash paid to suppliers and employees                        | (7,759)                  | (25,882)                 |
| Interest Received                                           | 2,337                    | 3,435                    |
| Interest Paid                                               | (26,309)                 | (262)                    |
| <b>Net Cash Outflow from Operating Activities</b>           | <b>(31,731)</b>          | <b>(22,709)</b>          |
| <b>Cash Flows from Investing Activities</b>                 |                          |                          |
| Payments for intangible assets and capital work-in-progress | (497,691)                | (405,828)                |
| <b>Net Cash Outflows from Investing Activities</b>          | <b>(497,691)</b>         | <b>(405,828)</b>         |
| <b>Cash Flows from Financing Activities</b>                 |                          |                          |
| Receipts from State for ARU & NB Projects                   | 128,650                  | 22,813                   |
| Payments to contractor for ARU & NB Projects                | (128,650)                | (22,813)                 |
| Proceeds from issue of units                                | 1,894                    | 390,167                  |
| Payment of transaction costs                                | -                        | (104,738)                |
| Distributions paid                                          | (56)                     | -                        |
| Proceeds from borrowings                                    | 528,650                  | 283,016                  |
| Repayment of borrowings                                     | (14,382)                 | (76,096)                 |
| <b>Net Cash Inflow from Financing Activities</b>            | <b>516,106</b>           | <b>492,349</b>           |
| <b>Net Increase/(Decrease) in Cash Held</b>                 | <b>(13,316)</b>          | <b>63,812</b>            |
| Cash & cash equivalents at the beginning of the period      | 186,787                  | Nil                      |
| Cash & cash equivalents at the end of the period            | 173,471                  | 63,812                   |

The above Consolidated Interim Statement of cash flows should be read in conjunction with the accompanying notes.

## BrisConnections Group – Consolidated Interim Financial Report

### Condensed notes to the Financial Statements

#### 1. Summary of Significant Accounting Policies

##### (a) Reporting entity

Brisconnections Management Company Pty Ltd, a company domiciled in Australia, being the responsible entity of BrisConnections Investment Trust (BCIT) and BrisConnections Holding Trust (BCHT) and their controlled entities (Group), submit the condensed consolidated interim financial statements as at and for the six months ended 31 December 2009. The units of BCIT & BCHT are stapled together and quoted as one on the ASX.

The consolidated financial statements of the Group as at and for the period ended 30 June 2009 are available upon request from the Group's registered office at Level 2, Kedron Brook Building, 1 Gympie Road, Kedron QLD 4031 or at [www.brisconnections.com.au](http://www.brisconnections.com.au).

##### (b) Statement of compliance

These condensed consolidated interim financial statements for the period ended 31 December 2009 have been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. They do not include all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements of the Group as at and for the period ended 30 June 2009.

The financial report was authorised for issue by the Directors of the Responsible Entity on **18 February 2010**.

##### (c) Comparative Figures

The comparative figures for the prior reporting period are from 29 May to 31 December 2008 with the exception of the statement of financial position which uses 30 June 2009 comparatives.

##### (d) Change in accounting policy

Except as described below, the accounting policies of the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2009.

###### **Determination and presentation of operating segments**

AASB 8 Operating segments is applicable for the period. The Group's presentation of operating segments doesn't change upon adoption of this new standard.

###### **Presentation of financial statements**

The Group applies revised AASB 101 Presentation of Financial Statements (2007). As a result, the Group presents in the consolidated statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in the consolidated statement of comprehensive income. This presentation has been applied in these condensed interim financial statements as of and for the six month period ended 31 December 2009.

Comparative information has been re-presented so that it also is in conformity with the revised standard. Since the change in accounting policy impacts only presentation aspects, there is no impact on earnings per unit due to this change.

## Condensed notes to the Financial Statements (continued)

### 1. Summary of Significant Accounting Policies (continued)

#### (e) Use of Estimates and Judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. The critical estimate made by the Group is that of “traffic usage on the motorway” once it opens. The traffic usage forecast is key in assessing whether there is any potential impairment to the motorway’s carrying value or its related assets.

The traffic usage forecasts used in the impairment testing are those outlined in the product disclosure statement dated 24 June 2008. These figures were supplied by the independent traffic experts Arup Pty Ltd. The Group periodically monitors a range of inputs to the traffic usage forecasts to ensure they are still appropriate. To date there has been no evidence to suggest otherwise.

### 2. Financial Risk Management

The Group’s financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the period ended 30 June 2009.

### 3. Income Tax Benefit

The income tax benefit for the half year ended 31 December 2009 arises due to the taxable entities within the BrisConnections Group recording a loss for the period. While an overall profit was made by the Group, this was earned by the entities which are not liable for income tax (provided that their taxable income is fully distributed).

### 4. Receivables

|                                                       | Notes | 31-Dec-09<br>\$,000 | 30-Jun-09<br>\$'000 |
|-------------------------------------------------------|-------|---------------------|---------------------|
| <b>Current</b>                                        |       |                     |                     |
| Sundry Debtors                                        |       | 40                  | 93                  |
| GST Refundable                                        |       | 8,606               | 7,409               |
| Equity Instalment of \$1 per unit (due 29 April 2009) |       | -                   | 260,256             |
| Equity Instalment of \$1 per unit (due 29 Jan 2010)   | (a)   | 390,243             | 390,167             |
| <b>Total Current Receivables</b>                      |       | <b>398,889</b>      | <b>657,925</b>      |
| <b>Non Current</b>                                    |       |                     |                     |
| Deferred Equity Contribution                          | (b)   | 159,630             | 155,146             |
| <b>Total Non Current Receivables</b>                  |       | <b>159,630</b>      | <b>155,146</b>      |

(a) Final Equity Instalment receivable represents the value of the third instalment due 29 January 2010 of \$390,264,895 less instalments received to 31 December 2009 of \$22,240.

(b) Thiess Infrastructure Trust & John Holland Infrastructure Trust have each subscribed for \$100,000,000 of stapled units at \$3.93 per stapled unit on the Deferred Equity contribution date (currently expected to occur 24 months after construction completion). \$159,629,864 represents the present value of this contribution at a discount rate of 5.35% which represents the Group’s cost of borrowings.

The \$159,629,864, receivable is shown at present value at 31 December 2009. This is calculated as \$155,144,294 as at 30 June 2009 plus interest income of \$4,485,571 for the period ending 31 December 2009. The present value of the receivable will increase to \$200,000,000 at the time the deferred equity contribution is received.

## BrisConnections Group – Consolidated Interim Financial Report



### Condensed notes to the Financial Statements (continued)

#### 5. Non-Current Assets – Intangibles

| <b>Future Tolling Rights</b> | <b>31-Dec-09</b> | <b>30-Jun-09</b> |
|------------------------------|------------------|------------------|
|                              | <b>\$'000</b>    | <b>\$'000</b>    |
| Design & development costs   | 1,251,204        | 817,845          |
| Capitalised Interest         | 79,233           | 38,547           |
|                              | <b>1,330,437</b> | <b>856,392</b>   |

#### Impairment losses

At each reporting date, the Group assesses whether there is any indication that the Airport Link Project may be impaired. The Group then makes a formal estimate of the recoverable amount of the asset, using a value in use calculation. In assessing the value in use, the estimated future operating cash flow from the road inclusive of future capital expenditure forecasts over the remaining 41 year life of the concession are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For these purposes, a pre-tax discount rate of 11.82% has been used (11.58% as at 30 June 2009).

A cash flow model covering the full concession period has been used and is considered appropriate for these testing purposes given the single revenue stream and long term stable cash flows generated. Airport Link is still in construction and as such, solely for the purpose of the value in use estimates, a series of assumptions have been made as to future traffic volumes. The steady state traffic volumes as set out in the 2008 Product Disclosure Statement are considered reasonable and no change has been made to them.

Using these assumptions the impairment test shows an excess value in use over the carrying current value of the asset and accordingly the BrisConnections Group has determined that there is no impairment. The value in use estimate is sensitive to changes in assumptions regarding traffic. Traffic sensitivities include assumptions regarding the length of time to achieve full ramp-up and steady state traffic assumptions. If traffic assumptions over the entire concession period differed by +/- 5% then the current value in use would be impacted by +/- \$130 million. An excess current value in use would still be calculated. The current value in use is also sensitive to changes in the discount rate.

For example, 50 basis point change in discount rate will impact the current value in use by +/- \$225 million. An excess current value in use would still be calculated. No amortisation has been charged as the asset is still under construction.

#### 6. Cash flow Hedges

| <b>Notes</b>                                        | <b>31-Dec-09</b> | <b>30-Jun-09</b> |
|-----------------------------------------------------|------------------|------------------|
|                                                     | <b>\$'000</b>    | <b>\$'000</b>    |
| Present Value of Derivative Liability - Current     | 30,122           | 28,098           |
| Present Value of Derivative Liability - Non Current | 148,439          | 155,291          |
|                                                     | <b>178,561</b>   | <b>183,389</b>   |
| Deferred Tax Assets - Non Current                   | 53,568           | 55,016           |
| Cash Flow Hedge Reserve (total)                     | 124,993          | 128,371          |
|                                                     | <b>178,561</b>   | <b>183,389</b>   |

## BrisConnections Group – Consolidated Interim Financial Report

### Condensed notes to the Financial Statements (continued)

#### 7. Equity

##### Ordinary Partly Paid Stapled Units Issued during the period

| Details                                   | 31-Dec-09<br>Units | 31-Dec-08<br>Units |
|-------------------------------------------|--------------------|--------------------|
| Units issued from initial public offering | 390,166,667        | 390,166,667        |
| Units issued under DRP                    | 98,228             | -                  |
|                                           | <u>390,264,895</u> | <u>390,166,667</u> |

A distribution was paid on 3 August 2009, as disclosed at 30 June 2009.

##### Ordinary Stapled Units

The units of BCHT and BCIT are stapled and the number units issued by each entity is the same, however, their values differ. Currently their respective values are apportioned 1% (BCHT) and 99% (BCIT).

The ASX reserves the right (but without limiting its absolute discretion) to remove either or both of the stapled trusts from the official list if any of the stapled units in the stapled trusts cease to be 'stapled' together, or any equity securities are issued by either of the stapled trusts which are not stapled to equivalent securities in the other entity.

#### 8. Debt Funding Risk

The Product Disclosure Statement issued by the Group in June 2008 highlighted a number of risk exposures. However, one particular risk, 'Debt Funding Risk' increased due to the global credit crisis.

The primary debt funding facility (used to construct and then operate the toll road) matures in 2018. This funding, as outlined in the Product Disclosure Statement, is being provided by a syndicate of Australian and overseas banks.

The ability of the Group to make draw downs against this facility is subject to the Group meeting its obligations under the funding arrangements.

The global credit crisis significantly impacted the banking industry and a number of banks, including several of those providing funding to the Group, have experienced rating downgrades.

At the date of this report all banks in the syndicate, apart from one, had a rating of A- or greater issued by an international credit rating agency. One bank however has a rating of BBB.

As at the date of this financial report all banks have met their drawdown obligations, however, in the event that a bank in the syndicate is unable to continue to provide funding, it is the Group's responsibility to replace that bank in the syndicate.

## BrisConnections Group – Consolidated Interim Financial Report



### Condensed notes to the Financial Statements (continued)

#### 9. Commitments

Commitments for the cost of various goods and services to be supplied but not recognised as liabilities:

##### Capital expenditure

The Group has entered into a construction contract with an unincorporated joint venture comprising John Holland Pty Ltd and Thiess Pty Ltd ("TJHJV") to complete the required construction activities over the expected period of 47 months from July 2008.

Construction commitments contracted for, but not recognised in the balance sheet, are payable as follows:

|                                                | Consolidated<br>31-Dec-09<br>\$'000 | Consolidated<br>31-Dec-08<br>\$'000 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Within one year                                | 1,827,202                           | 1,239,922                           |
| One year or later and no later than five years | 824,143                             | 2,498,801                           |
|                                                | 2,651,345                           | 3,738,723                           |

##### Maintenance Contract

BrisConnections Group has entered into a maintenance contract with Thiess John Holland Motorway Services Pty Ltd, with a term that ends on the expiration of five years after the completion of construction unless terminated or extended in accordance with the contract.

##### *Construction period*

Amounts payable during the forty-seven month construction period (adjusted for forecast CPI increases) are as follows:

|                                             | Consolidated<br>31-Dec-09<br>\$'000 | Consolidated<br>31-Dec-08<br>\$'000 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| Within one year                             | 941                                 | 954                                 |
| One year or later and no later than 5 years | 6,253                               | 7,213                               |
|                                             | 7,194                               | 8,167                               |

##### *Commencement of Operations*

Amounts payable for the initial five year period following commencement of operations (adjusted for forecast CPI increases) are as follows:

|                                                | Consolidated<br>31-Dec-09<br>\$'000 | Consolidated<br>31-Dec-08<br>\$'000 |
|------------------------------------------------|-------------------------------------|-------------------------------------|
| Within one year of commencement of operations  | 23,594                              | 23,594                              |
| One year or later and no later than five years | 107,379                             | 107,379                             |
|                                                | 130,973                             | 130,973                             |

After five years the Group may either elect to extend the maintenance contract, re-tender the contract to other available service providers or bring road-side operations and maintenance in-house.

## BrisConnections Group – Consolidated Interim Financial Report

### Condensed notes to the Financial Statements (continued)

#### 10. Contingent Liabilities

##### Responsible Entity Call Option

It is a requirement of the Corporations Act 2001 for registered managed investment schemes to have a Responsible Entity. BCMCL is not part of the BrisConnections Group but a wholly owned subsidiary of JF Infrastructure Pty Limited and has been engaged to act as Responsible Entity of BCIT and BCHT (“Trusts”) as it has the appropriate Australian Financial Services Licence (“AFSL”).

BCMCL and BrisConnections Operations Pty Limited have entered into six year (from 2008) management deeds (renewable by any party for a further one year) that document the administrative and asset management functions to be performed by BrisConnections Operations Pty Limited.

BCMCL has entered into a services agreement so that its AFSL management services are provided by BrisConnections Operations Pty Limited, a subsidiary of BCHT until 1 April 2013 (renewable by BCMCL for a further 2 years), in consideration of a rebate on the management fee. This agreement does not, however, relieve BCMCL from its obligations as Responsible Entity under the Corporations Act.

BCMCL is entitled to an annual management fee of \$1.35 million (subject to CPI adjustment) as responsible entity of the BrisConnections Unit Trusts. In addition, BCMCL is entitled to be reimbursed for costs and expenses incurred in the proper performance of its duties as responsible entity. Pursuant to the services agreement between BCMCL and BrisConnections Operations Pty Limited, a rebate of approximately 60% of the management fee is retained by the Group.

The management services agreement between BrisConnections Operations Pty Limited and BCMCL also contains an option arrangement whereby the Group can acquire all of the issued shares in BCMCL from JF Infrastructure Pty Limited at any time up to October 2010 for an amount equal to the sum of \$600,000 (less the lesser of fees already paid to BCMCL and \$600,000) and the net assets of BCMCL in its personal capacity.

## BrisConnections Group – Consolidated Interim Financial Report

### Condensed notes to the Financial Statements (continued)

#### 11. Related Party Transactions

Aggregate amount of transactions with related parties incurred in relation to the BrisConnections Group being awarded the concession to finance, design, build, maintain and operate Airport Link.

|                                                                         | 31-Dec-09 | 31-Dec-08  |
|-------------------------------------------------------------------------|-----------|------------|
|                                                                         | \$        | \$         |
| <b>Macquarie Capital Advisors Limited</b>                               |           |            |
| Underwriting fee                                                        | -         | 44,685,115 |
| Management fee                                                          | -         | 5,108,333  |
| IPO Structuring fee                                                     | -         | 15,325,000 |
| Financial advisory fee                                                  | -         | 56,261,000 |
| Sponsor development fee                                                 | -         | 12,500,000 |
| Out of pocket expenses reimbursed                                       | -         | 4,733,053  |
| <b>Macquarie Bank Limited**</b>                                         |           |            |
| IPO Equity Bridge Facility interest and commitment fees                 | 5,821,947 | -          |
| <b>Thiess Pty Limited (i)</b>                                           |           |            |
| Sponsor development fee                                                 | -         | 9,939,299  |
| Consultants bid costs and success fees reimbursed                       | -         | 3,827,855  |
| Out of pocket expenses reimbursed                                       | -         | 56,045     |
| <b>John Holland Pty Limited* (i)</b>                                    |           |            |
| Sponsor development fee                                                 | -         | 9,939,299  |
| Out of pocket expenses reimbursed                                       | -         | 135,282    |
| <b>BrisConnections Management Company Limited as Responsible Entity</b> |           |            |
| Management fees                                                         | 274,928   | 314,000    |
| <b>Thiess Infrastructure Pty Ltd</b>                                    |           |            |
| Deferred equity contribution support fee                                | -         | 12,789,025 |
| <b>John Holland Infrastructure Pty Ltd</b>                              |           |            |
| Deferred equity contribution support fee                                | -         | 12,789,025 |

There were no outstanding balances with the above related parties at period end other than disclosed below.

(i) TJHJV has been engaged to complete the design and construction activities. The amount payable during the period was \$599,071,376 (31 December 2008 - \$381,442,873) which includes an amount outstanding at 31 December 2009 of \$86,416,272 (31 December 2008 - \$55,170,935).

\* Mark Andrew Snape is an employee of John Holland Group Pty Ltd, a related body corporate of John Holland Pty Limited.

#### Responsible Entity

The BrisConnections Group is a stapled entity and comprises BCHT and BCIT. The Responsible Entity is BrisConnections Management Company Limited.

#### \*\*Macquarie Bank Limited

Macquarie Bank Limited or its associates (“Macquarie”) became a major unit holder on 29 October 2009, when the loan made by Macquarie pursuant to the Underwriting Agreement dated 28 May 2008 in respect of the second and third instalments converted to units on completion of “our best endeavours” collection process for payment of the second instalment due 29 April 2009.

## BrisConnections Group – Consolidated Interim Financial Report

### Condensed notes to the Financial Statements (continued)

#### 12. Available Facilities

Total facilities available to the BrisConnections Group at 31 December 2009 were as follows:

| Facility               | Drawn Down Amount | Facility Limit  | Maturity Date |
|------------------------|-------------------|-----------------|---------------|
| State Works *          | \$267,164,299     | \$267,164,299   | 6 July 2012   |
| Equity Bridge**        | \$170,267,194     | \$200,000,000   | 29 June 2014  |
| IPO Equity Bridge***   | \$388,279,323     | \$477,850,000   | 1 May 2010    |
| Construction/Term **** | \$111,672,202     | \$2,928,000,000 | 30 July 2018  |
| Ramp Up Reserve*****   | Nil               | \$110,156,240   | 30 July 2018  |

All Drawn down amounts include borrowing costs

\* The State Works facility has been fully drawn down at 31 December 2009. It is repaid 7 days after the date of completion of construction, which is assumed to be 29 June, 2012.

\*\* No further drawings under the Equity Bridge Facility are available until after 29 June 2012.

\*\*\* Will be repaid from funds received from the third instalment.

\*\*\*\* The Construction facility converts to the Term facility on completion of construction.

\*\*\*\*\* The Ramp Up Reserve facility is not available to be drawn down until completion of construction which is assumed to be 29 June 2012.

There have been no changes to the Facility Limits since 31 December 2008.

#### Current liabilities – loans and borrowings

|                                        | Consolidated<br>31-Dec-09<br>\$'000 | Consolidated<br>30-Jun-09<br>\$'000 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| IPO Equity Bridge Facility             | 388,279                             | 238,465                             |
| Loan – MBL Underwriters                | -                                   | 130,278                             |
| Loan – Deutsche Underwriters           | -                                   | 130,278                             |
| <b>Sub total</b>                       | 388,279                             | 499,021                             |
| Less deferred debt establishment costs | (203)                               | (4,062)                             |
|                                        | <b>388,076</b>                      | <b>494,959</b>                      |

#### Non-current liabilities – loans and borrowings

|                                        | Consolidated<br>31-Dec-09<br>\$'000 | Consolidated<br>30-Jun-09<br>\$'000 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| Equity Bridge Facility                 | 170,267                             | 170,267                             |
| State Bridge Facility                  | 267,164                             | -                                   |
| Construction Facility                  | 111,672                             | -                                   |
| <b>Sub total</b>                       | 549,103                             | 170,267                             |
| Less deferred debt establishment costs | (58,990)                            | (60,256)                            |
|                                        | 490,113                             | 110,011                             |

## **BrisConnections Group – Consolidated Interim Financial Report**

### **Condensed notes to the Financial Statements (continued)**

#### **13. Events Occurring After Reporting Date**

No matter or circumstance arose since 31 December 2009 that has significantly affected, or may significantly affect the operations of the BrisConnections Group, the results of those operations or the state of affairs of the BrisConnections Group in subsequent periods, other than the third and final instalment of \$1.00 per stapled security was due and payable on 29 January 2010. Approximately 99.6% of the \$390,264,895 was received and the partly paid stapled units were converted to fully paid stapled units trading on the ASX (ASX code BCS). The balance of partly paid stapled units, for which the third and final instalment has not been paid, will be auctioned on 8 March 2010. Funds received from the third instalment will be used to repay the IPO Equity Bridge Facility. Any shortfall in receipt of the third and final instalment is underwritten in accordance with the Underwriting Agreement between BCMCL, Macquarie Capital Advisers Limited, Deutsche Bank Sydney Branch AG, and will be paid by the Underwriters on 17 March 2010.

#### **14. Segment Information**

The consolidated entity operates as one reporting segment being the Airport Link, Northern Busway (Windsor to Kedron) and Airport Roundabout Upgrade Project, in Queensland.

## BrisConnections Group – Consolidated Interim Financial Report

### Statement of the Directors of the Responsible Entity of the Trusts

In the opinion of the Directors of BrisConnections Management Company Limited as the Responsible Entity for BrisConnections Holding Trust and BrisConnections Investment Trust.

- (a) the consolidated financial statements for the BrisConnections Group as set out on pages 5 to 18 are in accordance with the *Corporations Act 2001*, including:
  - (i) complying with the Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;
  - (ii) giving a true and fair view of the Group's financial position as at 31 December 2009 and of its performance, as represented by the results of its operations and cash flows, for the period ended on that date; and
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This statement is made in accordance with a resolution of the Directors of BrisConnections Management Company Limited.



Trevor C Rowe AM DUniv  
Chairman  
18 February 2010



## **Independent auditor's report to the unit holders of BrisConnections Investment Trust and BrisConnections Holding Trust**

We have audited the accompanying interim financial report of BrisConnections Investment Trust, which comprises the consolidated interim statement of financial position as at 31 December 2009, consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim cash flow statement for the interim period ended on that date, a statement of accounting policies and other explanatory notes 1 to 14 and the directors' declaration set out on page 19 of the Group comprising BrisConnections Investment Trust and BrisConnections Holding Trust and the entities they controlled at the half-year's end or from time to time during the interim period.

### *Directors' responsibility for the interim financial report*

The directors of BrisConnections Management Company Limited, the responsible entity of BrisConnections Investment Trust and BrisConnections Holding Trust, are responsible for the preparation and fair presentation of the interim financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the interim financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the interim financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the interim financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the interim financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the interim financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the interim financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the interim financial report.



We performed the procedures to assess whether in all material respects the interim financial report presents fairly, in accordance with the Corporations Act 2001 and Australian Accounting Standard AASB 134 Interim Financial Reporting a view which is consistent with our understanding of the Group's financial position, and of its performance.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Independence*

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

*Auditor's opinion*

In our opinion, the interim financial report of BrisConnections Investment Trust is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2009 and of its performance for the interim period ended on that date; and
- (b) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

*KPMG*

KPMG

Scott Guse  
Partner

Brisbane

18 February 2010