

January 2011

Construction progress

	Quarter to 31 December 2010	Total to date	Estimated at project completion
Project % complete ⁽²⁾	9.02	69.95	100
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$371,821,750 ⁽¹⁾	\$2,883,945,586 ⁽²⁾	\$4,122,871,331
Tunnel heading excavation (metres)	2,100	9,087 ⁽³⁾	12,000
Hours worked	2.7 million	14.4 million	n/a
Tolling system	Critical design		Tolling system operating

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

(2) This is based on actual payments to 31 January 2011.

(3) As at 19 January 2011.

*Airport Link Operations Centre
(artist's impression)*



Construction continues apace as many of the final permanent structures and bridges start to not only take shape but also near completion as we move towards commencement of operations in 2012.

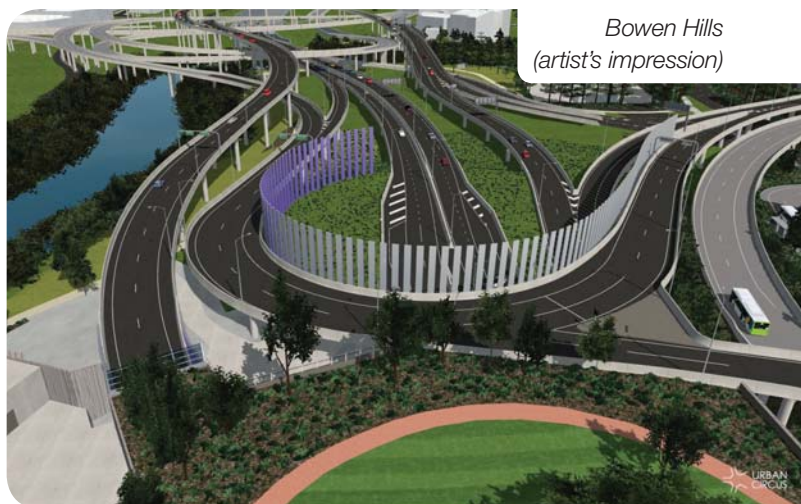
The first of twelve bridges being built at Bowen Hills as part of the \$4.8 billion Airport Link project is nearing completion with the final beam on bridge '106' installed in mid December.

The structure, which loops over the Airport Link Bowen Hills site, links Lutwyche Road and Bowen Bridge Road to the Inner City Bypass and will eventually connect to Clem7. This bridge will be the first Airport Link bridge to be completed, with motorists driving on it from Lutwyche Road and Bowen Bridge Road to the Inner City Bypass early this year.

With only 18 months of construction remaining, bridge 106 is the first of many permanent structures to be opened for Airport Link. Airport Link is a 6.7 kilometre multi-lane electronic free-flow tollroad with dual 5.7 kilometre tunnels, which when complete in 2012, will reduce congestion, transform the road network and help to build a better Brisbane community through its economic and social value to the city.

In November 2010, the eastern bridge of the Airport Flyover opened to traffic, avoiding one of the worst traffic intersections in Queensland. The western bridge is due to be opened early in 2011 subject to weather.

*Bowen Hills
(artist's impression)*



The Airport Link Operations Centre (ALOC) is reaching lock up stage enabling the establishment of tolling and customer service systems in readiness for operations commencing in mid 2012.

	Expenditure to 31 December 2010 (including December claim paid in January 2011) (\$'000)	Percentage complete based on expenditure (%)
Airport Link	2,368,733	69.61
Northern Busway	264,702	59.30
Airport Roundabout Upgrade	250,511	92.23
Total Project	2,883,946	69.95

Quick Economic Facts

- Trend motor vehicle sales fell for the 8th consecutive month, with October 2010 sales just 0.17% lower than September. The rate of the decline has slowed substantially in recent months which suggests the market is stabilising.
- Full time adult ordinary time earnings (AWE) rose by 0.48% during the August quarter and has risen by 4.34% over the past 12 months. The low quarter figure would indicate that wage growth is reducing, and while positive in respect of future interest rate rises by the RBA, indicates a reduction in the growth of persons capacity to pay (which overall remains strong and above forecast). A similar trend is observed in respect of full time adult total earnings which rose 0.39% in the quarter and 4.12% over the past 12 months.
- Labour Price index (excluding bonuses) grew 3.6% in Queensland, the second highest growth rate in Australia, in the year ended June 2010. However, the trend growth continues to decline slightly from 4.2% in 2008 and 4.0% in 2009, mirroring the outcomes in the AWE indices.
- Comments by the RBA suggest that interest rate settings are now appropriate and consequently the expectation is that there will be no further rises until the second quarter of 2011 if at all.
- The trend estimate for total number of dwelling units approved in Queensland fell 5.0% in October 2010 following a fall of 7.6% in September and have fallen for eight consecutive months. Approvals are now 29.7% lower than 12 months previous and have fallen 39.1% since February 2010. The trend estimate for the number of private sector houses fell 2.6% and has fallen for each of the last 10 months. The continued poor health of the housing sector is of serious concern to the level of economic

activity in the State and continues to impact negatively on State product trends.

- Brisbane Airport continues to see good growth in passenger numbers, despite the very strong Australian dollar impacting on inbound international travel. Recent introductions of new services to China and Indonesia are expected to augment the growth into 2011. In the month ended October 2010, total passenger numbers grew by 5.6% over the pcp, while domestic passenger growth was 6.3% and international passenger growth 3.3%.

It is expected there will be a significant reduction in State GDP during calendar year 2011 as a result of the recent floods which have engulfed 75% of Queensland. This reduction in growth can be expected to impact on a number of economic indicators, but as 2011 continues, it can also be expected that significant catch up will occur as infrastructure, mining and agriculture industries recover.

Queensland Floods

BrisConnections recognises the recent devastating floods throughout Queensland and acknowledges the efforts of emergency services personnel and the resilience of Queenslanders.

The Airport Link project has made donations to the Premier's Flood Appeal and encourages all readers to donate to this worthy cause at www.qld.ov.au/floods or on 1800 219 028.

Bowen Hills construction site



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 December 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(1,425)	(3,146)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	-	-
	(1,771)	(3,467)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	3,428	6,346
1.5 Interest and other costs of finance paid	(40,987)	(74,840)
1.6 Income taxes paid	(121)	(121)
1.7 Other (provide details if material) - GST	(2,612)	(2,129)
	(43,488)	(77,357)
Net operating cash flows		

+ 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 (..... months) \$A'000
1.8 Net operating cash flows (carried forward)	(43,488)	(77,357)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	(294)	(294)
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(9)	(16)
(e) other non-current assets	(301,441)	(592,995)
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)		
	(301,744)	(593,305)
Net investing cash flows		
1.14 Total operating and investing cash flows	(345,232)	(670,662)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	338,913	687,884
1.18 Repayment of borrowings		
1.19 Dividends paid		
1.20 Other (Internalisation of RE)	294	294
Net financing cash flows	339,207	688,178
Net increase (decrease) in cash held	(6,025)	17,516
1.21 Cash at beginning of quarter/year to date	264,728	241,187
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	258,703	258,703

+ 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	141
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 \$103,041 were raised as at 31 Dec 2010 which relate to Dec 10 progress claim & other administrative expenditure. (\$'000)

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

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	3,505,321	1,855,446
3.2	Credit standby arrangements		

+ See chapter 19 for defined terms.

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

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank		
4.2 Deposits at call	258,703	241,187
4.3 Bank overdraft		
4.4 Other (provide details)		
Total: cash at end of quarter (item 1.23)	258,703	241,187

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	BrisConnections Management Company Limited	
5.2 Place of incorporation or registration	Victoria	
5.3 Consideration for acquisition or disposal	294,049	
5.4 Total net assets	294,049	
5.5 Nature of business	Act as RE for BrisConnections Unit Trusts	

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
 Date: 28 January 2011

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

+ See chapter 19 for defined terms.