

## Construction progress

	Quarter to 30 September 2010	Total to date	Estimated at project completion
Project % complete <sup>(2)</sup>	9.1%	60.8%	100%
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$377,022,175 <sup>(1)</sup>	\$2,512,922,246 <sup>(2)</sup>	\$4,126,834,660
Tunnel heading excavation (metres)	1,931	7,314	12,000
Hours worked	2,386,960	12,000,000	n/a
Tolling system	Preliminary design		Tolling system operating



*Tunnel excavated by TBM*

Construction is now past the halfway mark and we are progressing towards commencement of operations of Airport Link, 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.

Tunneling continues apace with both tunnel boring machines (TBM) in operation and breakthroughs at Kedron and Lutwyche this month.

Our Airport Link Operations Centre (ALOC) is taking shape in readiness for operations commencing in mid 2012 and the design and development of the tolling and customer service systems continues.

Project expenditure approximated \$2.51 billion to September 2010 (including September claim paid in October 2010) and represented almost 60% of the construction cost. Across the three projects the expenditure is as follows:

	Expenditure to 30 September 2010 (including September claim paid in October 2010) (\$'000)	Percentage complete based on expenditure (%)
Airport Link	2,059,253	60.3%
Northern Busway	228,951	51.5%
Airport Roundabout Upgrade	224,719	82.7%
<b>Total Project</b>	<b>2,512,923</b>	<b>60.8%</b>

(1) This is based on actual payments made in period and does not include payment for September period, which is to be made in month following – October 2010.

(2) This is based on actual payments to 29 October 2010.

## Quick Economic Facts

- The June civilian population grew by 9,800 persons, the second highest level on record bringing the June quarter growth to 29,300 persons. The civilian population has now grown by 56,700 persons in the first half of the year - at this rate well above the State budget for 2010/2011 forecasting growth of 100,000.
- Trend new motor vehicle sales fell 0.51% in September following a 0.74% decline in August and have now declined in each of the last 8 months. Trend retail sales rose by 0.4% in August following a similar rise in July and June and there has now been growth in each of the last 6 months.
- Retail sales are 1.6% higher (on a trend basis) than 12 months ago, giving some basis for renewed confidence in the retail sector driven by a more stable interest rate outlook and improving consumer confidence.
- Trend employment in Queensland continues to slow, with total employment rising by just 200 in September 2010. Trend employment has now risen 63,500 persons over the last 12 months. The unemployment rate remained at 5.4% down from the peak of 6.0% reached the year previous.
- The WPI numbers for the June quarter parallel the feedback being received in respect of growth in Average Weekly Earnings previously reported on for the period ended May 2010. The WPI for all sectors in Queensland rose 0.7% in the June quarter and the annual rate has now risen to 3.3%, the second consecutive quarter in which it has risen.
- Trend dwelling units approved fell by 9.15% in August and are 11.15% lower than 12 months earlier. Trend dwelling investment rose for the third consecutive quarter in March 2010, after declining in each quarter of 2008/2009. A full recovery in medium to high density construction is not expected until 2011/2012.
- The total number of owner occupied housing finance commitments (trend) fell 0.26% in August 2010, following a decrease of 0.43% in July 2010. Housing finance commitments have now fallen for 14 consecutive months and are 32.5% below August 2009.
- Despite the very high Australian dollar, international passenger growth in September was 5.0% higher than September 09, and this follows growth of 5.7% in August over its pcp. Domestic passenger growth rose 7.4% in September and 8.4% in August over previous comparable periods.



## Congestion buster

The weekday commute is not getting any easier for Brisbane motorists as peak hour traffic continues to strain the limits of the road network. When operational in 2012, Airport Link will help to bust traffic congestion.

Traffic congestion has been consistently growing in Brisbane by around 2% a year or an extra 80,000 trips a day. In the western suburbs that growth is even higher - putting immense pressure on the road network. Demand for reliable road access from Brisbane's CBD to the Airport, TradeCoast and the northern suburbs will also continue to grow.

According to RACQ's 2010 Travel Times Survey, trips outbound from the CBD were markedly slower compared to the last survey in 2007. Although some improvement on inbound trips to the city was found, most recorded low average speeds and showed signs of significant congestion.

Airport Link, Australia's largest road infrastructure project will be the key piece of infrastructure linking Brisbane's two largest employment areas of the CBD and the Australia TradeCoast to the north and north-western suburbs. It will provide the first free-flow road linking these areas

and boost business efficiency in the economic heart of one of Australia's highest growth capital cities.

Airport Link, a multi-destinational link, will service an area containing more than 60% of the Brisbane population and will in 2012, improve the working lives of thousands of Brisbane residents who battle traffic gridlock and delays every day.



**Queensland  
Government**

# Appendix 4C

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

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

Name of entity

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

ABN

**67 128 614 291**

Quarter ended ("current quarter")

**30 September 2010**

### Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (3 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(1,721)	(1,721)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(1,696)	(1,696)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2,918	2,918
1.5 Interest and other costs of finance paid	(33,853)	(33,853)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) – GST	483	483
<b>Net operating cash flows</b>	<b>(33,869)</b>	<b>(33,869)</b>

+ See chapter 19 for defined terms.

For personal use only

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

	Current quarter \$A'000	Year to date (3 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(33,869)</b>	<b>(33,869)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(7)	(7)
(e) other non-current assets	(291,554)	(291,554)
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	-	-
<b>Net investing cash flows</b>	<b>(291,561)</b>	<b>(291,561)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(325,430)</b>	<b>(325,430)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	348,971	348,971
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (Payment of Transaction Costs)	-	-
<b>Net financing cash flows</b>	<b>348,971</b>	<b>348,971</b>
<b>Net increase (decrease) in cash held</b>	<b>23,541</b>	<b>23,541</b>
1.21 Cash at beginning of quarter/year to date	241,187	241,187
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 <b>Cash at end of quarter</b>	<b>264,728</b>	<b>264,728</b>

+ See chapter 19 for defined terms.

For personal use only

**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	133
1.25	Aggregate amount of loans to the parties included in item 1.11	-

1.26 Explanation necessary for an understanding of the transactions

None

**Non-cash financing and investing activities**

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

Accruals of \$86,013 were raised as at 30 Sep 2010 which relate to Sep progress claim & other administrative expenditure.(\$'000)

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

**Financing facilities available**

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

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	3,505,321	1,516,531
3.2	Credit standby arrangements	-	-

+ See chapter 19 for defined terms.

For personal use only

**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	264,728	241,187
4.3	Bank overdraft	-	
4.4	Other (provide details)	-	
<b>Total: cash at end of quarter (item 1.23)</b>		<b>264,728</b>	<b>241,187</b>

**Acquisitions and disposals of business entities**

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

**Compliance statement**

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



Tamira Dianne Herbst  
 Company secretary

Date: 26 October 2010

+ See chapter 19 for defined terms.

For personal use only

## 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 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
  - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
  - 9.2 - itemised disclosure relating to acquisitions
  - 9.4 - itemised disclosure relating to disposals
  - 12.1(a) - policy for classification of cash items
  - 12.3 - disclosure of restrictions on use of cash
  - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting 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.

For personal use only