

Investor Update



Construction Progress

	Quarter to 30 June 2010	Total to date	Estimated at project completion
Project % complete ⁽²⁾	7.62% ⁽¹⁾	52.4% ⁽²⁾	100%
Total construction project spend – Airport Link, Northern Busway and Airport Roundabout Upgrade	\$314,491,741 ⁽¹⁾	\$2,161,784,046 ⁽²⁾	\$4,126,858,759
Tunnel heading excavation (metres)	802	5,815	12,000
Hours worked	0.85 million	9.3 million	n/a
Tolling system	Preliminary design		Tolling system operating

Construction progress continues with major progress achieved on all workfronts.

Tunneling continues apace with tunnel breakthroughs between Windsor and Kedron in June and the commencement of the tunnel boring machine (TBM) this month.

The design and development of the tolling and customer service systems also continues in readiness for the Airport Link operations commencing in mid 2012.

By completion in mid 2012, Airport Link, Australia's largest privately funded road infrastructure project, will transform traffic flows and help to build a better Brisbane community.

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

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

Construction Progress

Project expenditure approximated \$2,162 million to June 2010 (including June claim paid in July 2010) and represented over half of the construction cost. BrisConnections is now half way in time toward the commencement of operations. Across the projects the expenditure is as follows:

	Expenditure to 30 June 2010 (including June claim paid in July) (\$'000)	Percentage complete based on expenditure %
Airport Link	\$1,783,382	52.3
Northern Busway	\$189,591	42.5
Airport Roundabout Upgrade	\$188,311	69.3
Total Project	\$2,161,784	52.4

Here for the Long Haul

BrisConnections has a 45 year concession until 2053 to operate Airport Link. As such, we are here for the long term and our priority is the people of Brisbane and our future road users.

With this in mind, BrisConnections is committed to participating in the community in which it operates.

BrisConnections will operate as a socially aware business. It will ensure social cohesion and community investment by developing partnerships with the community through consultation and liaison. BrisConnections will contribute to building a better Brisbane through the following measures:

- Commitment to community partnerships. Including working with stakeholders to establish partnerships for potential contributions
- Commitment to corporate social responsibility. Community investment is an integral part of good business practice and an important part of BrisConnections commitment to Corporate Social Responsibility
- Pursuing sustainable work practices and providing environmentally sensitive solutions
- Encouraging training and employment for members of the Aboriginal and Torres Strait Islander communities.

Quick Economic Facts

- Queensland's population growth continues at near record levels - in April 2010, by 9,800 persons, the second highest level on record, and a further 9,700 person increase in May. On top of the 27,400 persons for the March 2010 quarter means the population has grown at an annual rate of 112,560, well above the Qld State budget for 2010/2011 forecasting growth of 100,000 for the financial year ended 30 June 2011.
- New motor vehicle sales fell 0.13% in June following a reduction of 0.08% in May which in turn followed a decline of 0.11% in April, but are 11.6% higher than the year previous.
- Trend employment in Queensland rose 0.35% in June, or 7,900 persons following the 10,100 rise in May, the 11th successive increase in employment. 73,400 people have been added to the Queensland workforce over the last 12 months. Trend employment growth has grown at an average rate over 7 consecutive months. The participation rate has grown slightly and now stands at 67.7%, which is at historical highs.
- Labour force growth throughout Queensland in June was twice the national average at 0.3%, consistent with strong population growth from interstate and overseas migration, and the strong participation rate.
- The trend number of dwelling approvals in Queensland fell by 1.7% in May following a 0.1% decline in April and is now showing falls for 4 consecutive months. The trend estimate for the number of private sector houses fell 2.6% in May, its 5th consecutive month of decline. Notwithstanding the recent weakness, approvals still sit 23% above where they were in May 2009.
- Housing finance approvals continue to slow. The total number of owner occupied housing finance commitments fell 1.2% in May 2010, following a decrease of 2.5% in April 2010. Housing finance commitments have now fallen for 11 consecutive months and are 31.6% below May 2009.
- Retail sales rose 0.1% in May in Queensland. After adjustments for prior periods, this is the 4th consecutive rise in trend retail sales. Growth remains, however, very muted, and is only 0.5% higher than 12 months ago.
- Brisbane Airport continues to have strong passenger traffic growth with both international and domestic passenger numbers growing in June in excess of 7% over the same period last year.

For further information about the projects:

W: www.brisconnections.com.au E: contactus@tjh.com.au

T: 24 Hour Community Hotline 1800 721 783 (freecall)



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 June 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) staff costs	(1,801)	(5,712)
(b) advertising and marketing	-	-
(c) research and development	-	-
(d) leased assets	-	-
(e) other working capital	(445)	(4,981)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2,160	6,670
1.5 Interest and other costs of finance paid	(21,766)	(65,095)
1.6 Income taxes paid	(47)	(47)
1.7 Other (provide details if material) – GST	1,588	(1,243)
Net operating cash flows	(20,311)	(70,408)

+ 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 (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(20,311)	(70,408)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(3)	(88)
(e) other non-current assets	(249,279)	(1,000,232)
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)	-	-
Net investing cash flows	(249,282)	(1,000,320)
1.14 Total operating and investing cash flows	(269,593)	(1,070,728)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	389,033
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	338,049	1,149,933
1.18 Repayment of borrowings	(4,793)	(413,782)
1.19 Dividends paid	-	(56)
1.20 Other (Payment of Transaction Costs)	-	-
Net financing cash flows	333,256	1,125,128
Net increase (decrease) in cash held	63,663	54,400
1.21 Cash at beginning of quarter/year to date	177,524	186,787
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	241,187	241,187

+ 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	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 \$107,109 were raised as at 30 June 2010 which relate to June progress claim & other administrative expenditure.

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	1,168,847
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	241,187	177,524
4.3 Bank overdraft	-	
4.4 Other (provide details)	-	
Total: cash at end of quarter (item 1.23)	241,187	177,524

Acquisitions and disposals of business entities

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

Compliance statement

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

Tamira Dianne Herbst
 Company secretary

Date: 27 July 2010

+ 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 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.