



The crew anticipate breakthrough of the tunnel boring machine.

COMPLETION OF TUNNELLING A STEP CLOSER TO OPENING

Opening of the CLEM7 ahead of its October 2010 contractual completion date is a step closer, with all tunnelling work now complete.

This significant achievement has also seen removal of a major risk for project delivery.

The final milestone breakthrough in May 2009 saw each of the CLEM7's 4,000 tonne boring machines successfully finish their 4.3km journey from Bowen Hills to Woolloongabba.

Permanent tunnel lining is also complete.

Fit-out crews are now installing the smoke duct ceiling, with completion of the section from Bowen Hills to Kangaroo Point representing 60 per cent of the overall ceiling.

Of a total 60 tunnel cross passages to be built, around 30 are now finished.

Mechanical and electrical fit-out of the tunnel is under way, including installation of lighting, telecommunications and safety systems. Road base and pavement works have also recently commenced.

All road and bridge works to the north and south of the tunnel portals are substantially complete, with only final asphalt works remaining to tie existing roads into the CLEM7 at Lutwyche Road, Inner City Bypass, Pacific Motorway and Shafston Avenue.

The tunnel's two impressive ventilation structures are complete, with internal fit-out continuing through 2009.

RiverCity Motorway Group remains confident that traffic will be using the CLEM7 well ahead of schedule.

CONSTRUCTION PROGRESS

Activity	Progress	Total at Completion
Tunnel Boring Machine #1	4.3 kilometres	4.3 kilometres
Tunnel Boring Machine #2	4.3 kilometres	4.3 kilometres
Roadheader Excavation	360,000m ³	360,000m ³
Completed Cross Passages and Substation Passages	40	60
Smoke Duct Ceiling	6,539m	10,068m
Tunnel Lining Segments Manufacture	38,000	38,000
Bridges Substantially Complete	18	18
Surface Roads	122,100m ²	155,000m ²



Lord Mayor Campbell Newman (centre) celebrates the breakthrough moment with RiverCity Motorway Group CEO Flan Cleary (left) and LBB JV Project Director Graeme Olsson (right).

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CHAIRMAN'S MESSAGE



Free-flow tolling hits SEQ

South East Queensland's move to free-flow tolling from July 2009 has resulted in more than 750,000 electronic tags being distributed to motorists using the Gateway and Logan Motorways.

This is a tremendous achievement by road-owner Queensland Motorways and the State Government. RiverCity Motorway Group supports Queensland Motorways' work to educate and build acceptance of electronic tolling among motorists.

Those with a Queensland Motorways tag will be able to use the CLEM7 and have tolls charged to their existing account.

Similarly, when RiverCity Motorway Group's FLOW products are launched, motorists will be able to use

the Gateway and Logan Motorways and have the tolls added to their FLOW account

RiverCity Motorway Group is committed to making it easy to travel the CLEM7. For the first six months of operation, motorists who don't yet have a FLOW account will be able to travel without fear of added charges or penalties.

While tag accounts may be ideal for many, FLOW customers will have the flexibility to choose the best product for them. Other options include a video account, where the vehicle's number plate is used to identify and allocate the toll to their account.

We have developed our systems so that FLOW customers will be able to use their tag or video accounts on any toll road in Australia.

Robert Morris
Chairman

FLOW GETS SET TO DO BUSINESS

Establishment of RiverCity Motorway Group's future business operations is ramping up, with the FLOW Tolling management team now situated at the Customer Service Centre.

In their new location at Cannon Hill on Brisbane's south side, the team have substantially completed all operating policies and procedures for FLOW Tolling.

Key roles in finance, IT and customer service will be filled in the coming weeks, and recruitment of call centre staff will follow.

Most arrangements for interoperability with other Australian toll roads have been agreed. These will enable FLOW Tolling customers to use their accounts for travel on any toll road.

As part of these arrangements, testing is under way to ensure technical protocols are compatible for the secure transfer of customer data files.

The first shipment of FLOW electronic tags is due to arrive next month, and installation of roadside gantries is scheduled to commence in late 2009.

The FLOW management team are ready to ramp up operations at the Customer Service Centre.



ROADSIDE OPERATIONS AND MAINTENANCE ON TRACK

Brisbane Motorway Services (BMS) is well advanced in developing operation and maintenance systems for the CLEM7.

A joint venture of Bilfinger Berger Services and Leighton Contractors, BMS has played an active role in the project design and construction phase, particularly in ensuring tunnel design meets operational requirements.

Implementation of an asset management system is under way, with BMS on track for substantial completion by the end of 2009.

The system will track all scheduled and unscheduled toll road maintenance activities and assist with capital works planning.

Development is advancing for traffic management and incident response plans. Part of this has involved desktop exercises successfully carried out with police and emergency services, the Department of Main Roads and Brisbane City Council.

RiverCity Motorway Group has contracted BMS to provide operation and maintenance services for the CLEM7 under a 5-year, fixed-price contract.

BRISBANE TRAFFIC UNDER PRESSURE

Brisbane motorists spend more time in morning traffic than any other capital city in Australia, a study by peak transport body AustRoads has found.

The study compared expected delays for motorists in Australia's major cities travelling 20km in the morning peak.

Delayed an average of 20 minutes per trip, Brisbane motorists were followed by those from Adelaide (17 minutes), Sydney (16.8 minutes), Melbourne (16.6 minutes) and Perth (11.8 minutes). They were also found to travel an average speed of 32 km/hr, down from 39 km/hr previously.

Population growth, economic prosperity and urban sprawl have seen more vehicles on the road network, according to a report by the Queensland Auditor-General, entitled *Transport Network Management and Urban Congestion in South East Queensland*.

The report further identified the majority of transport travels through Brisbane's CBD, which is the major employment centre for South East Queensland. Congestion problems are worsened by travel constrictions caused by the Brisbane River.

Sources: *The Sunday Mail* (3 May 2009), *Queensland Auditor-General, Transport Network Management and Urban Congestion in Southeast Queensland*, 23 June 2009.



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RiverCity Motorway Group (RCY) comprises RiverCity Motorway Investment Trust (RCMIT), ARSN 119 128 326 and RiverCity Motorway Holding Trust (RCMHT), ARSN 119 128 193. RiverCity Motorway Management Limited (RCMML), ABN 33 117 343 361 AFSL 297 867 is the responsible entity of RCMIT and RCMHT and is a wholly owned subsidiary of RiverCity Motorway RE Holdings Pty Ltd ACN 133 419 637. Investments in RCY are subject to investment risk, including possible delays in repayment and loss of income and capital invested. Neither RCMML, nor any member of the RiverCity Motorway Group guarantees the performance of RCY, the repayment of capital or the payment of distributions or a particular rate of return on RCY stapled securities. This Investor Bulletin is general in nature, and does not take into account the objectives, financial situation or needs of any Unitholder or potential investor. Before making any decision about an investment in Stapled Units, you should consider whether such an investment decision is appropriate to your particular objectives, financial situation and needs, read the Product Disclosure Statement available from the RiverCity Motorway website and consult an investment advisor if necessary.

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