QUARTERLY FINANCIAL REPORT

2ND QUARTER (Q2)

UNAUDITED

For the three months ended **September 30, 2011**

THE FEDERAL BRIDGE CORPORATION LIMITED

TABLE OF CONTENTS

Cover photo: *Completed pire at the new North Channel Bridge under construction in Cornwall.*

1.0 FBCL

The Federal Bridge Corporation Limited (FBCL) is a parent Crown corporation operating at arm's length from the federal government. FBCL is either directly or through its wholly-owned subsidiaries, responsible for three international bridges and associated structures in Ontario (Cornwall, Sault Ste. Marie and Thousand Islands crossings) and in the Greater Montreal Area three major bridges and their approaches (Jacques Cartier, Champlain and Honoré Mercier bridges), and three associated structures (Bonaventure Expressway, Champlain Bridge Estacade and Melocheville Tunnel). Its international and domestic bridges are some of the most important fixed-link crossings in Canada. Each year, an average of 150 million vehicles cross FBCL's bridges, making them among the busiest in North America.

1.1 Mandate

FBCL was established in 1998 to oversee and be accountable for the bridges under its control and to provide strategic direction to the asset operators under its jurisdiction. Its mandate is to provide the highest level of stewardship so that its bridge structures are safe and efficient for users. The Corporation is also in a position to provide expertise and advice to the federal government with regard to design, building, maintenance and operation of bridges and associated structures.

1.2 FBCL Group

This consolidated quarterly financial report includes the accounts of FBCL including the operations of the Thousand Islands International Bridge, its wholly owned subsidiaries, the Jacques Cartier and Champlain Bridges Incorporated (JCCBI) and St. Mary's River Bridge Company (SMRBC) and its proportionate share (50%) of its interest in its government partnership, Seaway International Bridge Corporation (SIBC) herein referred to as the "FBCL group".

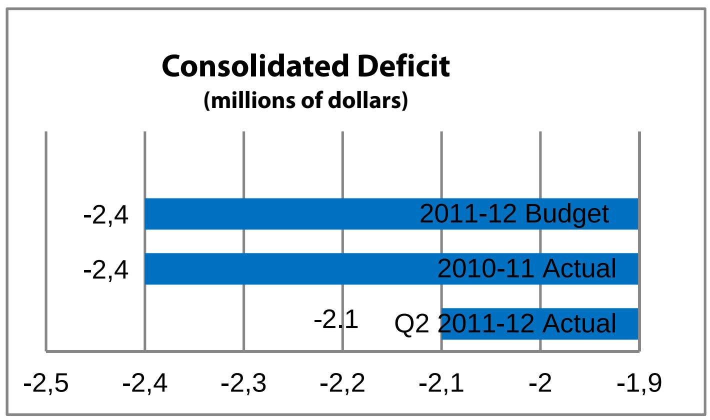
2.0 Q2 2011-2012 IN REVIEW

This quarterly financial report has been prepared in accordance with the requirements of the Financial Administration Act and the Standard on Quarterly Financial Reports for Crown Corporations issued by the Treasury Board Secretariat with the exception of the presentation of the comparative information presented against the 2010-2011 fiscal year versus the prior year comparative quarter due to the timing of the enactment of the legislation and the availability of the required financial information across the FBCL group including international partners.

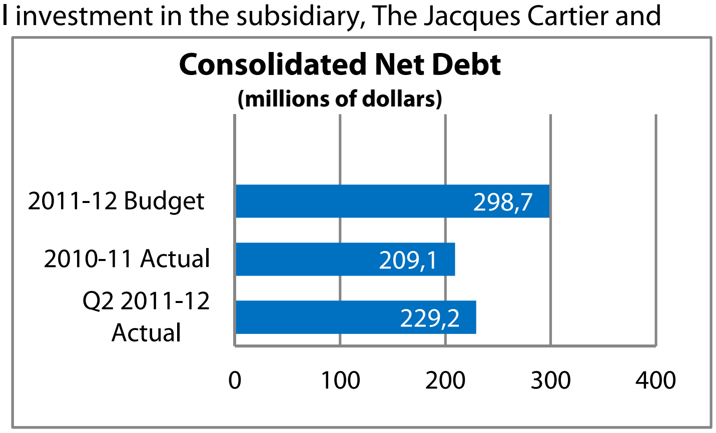
This quarterly financial report assesses the operations and financial status of FBCL for the fiscal quarter ended September 30, 2011. It should be read in conjunction with the interim unaudited condensed consolidated financial statements and related notes included herein and the annual audited consolidated financial statements and supporting notes included in FBCL's 2010-2011 Annual Report. Unless otherwise indicated, all amounts are expressed in Canadian dollars and have been primarily derived from FBCL's interim unaudited condensed consolidated financial statements prepared in accordance with Canadian generally accepted accounting principles (GAAP) for the public sector.

2.1 Summary

FBCL reports a consolidated deficit of $0.5 million for the three months period ended September 30, 2011 (Q2) and a year-to-date cumulative consolidated deficit of $2.1 million compared to the consolidated deficit of $2.4 million for the twelve months ended March 31, 2011. Revenues levels at international bridges have been sustained and significant progress is being made in the delivery of major projects specifically with the construction of the new North Channel Bridge in Cornwall, the ongoing painting of the South Channel Bridge in Cornwall, the completion of the federal component of the Honoré Mercier Bridge rehabilitation project contract A (federal portion) related to the bridge approaches, the initiation of contract B for the replacement of the bridge deck and the ongoing 10-year maintenance program on the Champlain Bridge.



In addition, the federal government made a substantial investment in the subsidiary, The Jacques Cartier and Champlain Bridges Incorporated totalling $227.6 million over 3 years as part of Budget 2011. This investment includes funding for a number of important capital works and required maintenance expenditures.



The consolidated net debt of FBCL has increased to $229.2 million at the end of Q2 due to the continued investments in tangible capital assets through major projects. Notable investments in Q2 include the new

North Channel bridge construction project ($3.2 million), the Honoré Mercier Bridge rehabilitation project ($9.2 million) and the Champlain Bridge maintenance project ($9.5 million).

2.2 Outlook

Looking ahead to the next quarters, FBCL expects to continue to deliver on its major infrastructure projects at the Cornwall and Sault Ste Marie international bridge locations as well as on the Honoré Mercier Bridge and Champlain Bridge in Montreal. FBCL anticipates that its results will vary from plan in respect to some of these projects as works have been initiated later than planned as outlined in section 3.3 – Risk Analysis.

It was a busy quarter in Montreal, with ongoing major work on the piers underneath the Champlain Bridge (top left), on the Bonaventure Expressway (top right), on the federal section of Highway 15 (bottom left). Paving of the Champlain Bridge has been progressing well (bottom right).

3.0 DISCUSSION OF FINANCIAL RESULTS

3.1 Results of Operations

SEASONAL TRENDS

FBCL experiences some seasonal variations in financial results. From a revenue perspective, a greater number of bridge crossings are completed at international bridge locations in the second and third quarters of the fiscal year and usually result in higher toll revenues. In the first and fourth quarter, a lower number of bridge crossings are attained resulting in lower toll revenues. This demand pattern is principally a result of leisure travelers and climate resulting in preference for travel during the spring and summer months. Economic conditions in Canada and the United States also have an important influence on international vehicle traffic. As the value of the Canadian dollar rises there is an increase in passenger vehicle traffic to the U.S. and lower export volumes thus a decrease in truck traffic; as the dollar declines the opposite occurs.

In regards to its expenses, FBCL incurs important annual maintenance and asset rehabilitation costs during the construction season spanning the first three quarters of the fiscal year. These planned expenses can be influenced by varying weather conditions particularly in the third quarter with the onset of the winter climate. Expenses for operations and administration are not considered to have important seasonal variations.

STATEMENT OF FINANCIAL POSITION

Financial Assets

Total financial assets increased by $3.3 million to $51.6 million at September 30, 2011, an increase of 7% compared with $48.3 million as at March 31, 2011.

The net cash position of FBCL has decreased by $1.4 million to $27.1 million at September 30, 2011 ($28.5 million at March 31, 2011). The cash position is closely linked to the payment by the Government of Canada of parliamentary appropriations principally for domestic bridges in Montreal. At September 30, 2011 the receivable Due from Canada has increased to $18.0 million ($5.0 million at March 31, 2011). The decrease of $9.2 million in investments and the variation in receivables ($1.1 million) is attributable to timing differences and variations in activity levels. Variations in other assets are minimal.

Liabilities

The increase in deferred capital funding of $19.8 million to $233.6 million as at September 30, 2011 ($213.8 million at March 31, 2011) is the results of the ongoing construction of the new North Channel Bridge and major works undertaken in Montreal on the Honoré Mercier Bridge. These sums will be amortized over the estimated useful life of the funded asset to which it relates.

In completing major projects, FBCL and its subsidiary JCCBI, have entered into construction contracts that include a portion of payment not payable until certain works are completed and meet the performance requirements. These holdbacks have increased to $5.7 million at September 30, 2011 ($2.3 million at March 31, 2011) as a part of the Honoré Mercier Bridge and the North Channel Bridge projects. These amounts will become payable once the works are completed over the next several years.

The asset retirement obligation of $15.6 million at September 30, 2011 ($15.4 million at March 31, 2011) relates to the intention of the Corporation to demolish the existing bridge in Cornwall once the construction of the new bridge is completed.

Variations in other liabilities are minimal.

Non-Financial Assets

Tangible capital assets have increased by $17.0 million or 6.4% compared with the balance sheet of March 31, 2011 due to the ongoing construction of the new low-level North Channel Bridge in Cornwall ($4.0 million for the three months ended September 30, 2011) and the continued major rehabilitation works on the Honoré Mercier Bridge ($3.8 million for the three months ended September 30, 2011).

Amortization of $2.8 million has been recorded in Q2 and $5.6 million for the six months ended September 30, 2011 ($9.3 million for the year ended March 31, 2011).

REVENUE

Consolidated Revenue

FBCL's consolidated revenue in Q2 totalled $3.8 million and $7.5 million for the cumulative six months ended September 30, 2011 ($14.0 million for the twelve months ended March 31, 2011) and represents 51% of budgeted annual revenues. This level of revenue is due to sustained traffic volume on international bridges throughout the summer months.

Tolls and Thousand Island Bridge Operating Revenue

The toll revenue levels from international bridges of $1.3 million in Q2 ($3.1 million for the six months ended September 30, 2011) have been sustained mainly due to the continuing recovery in Cornwall since the bridge closure disruption in 2009, the positive volume of traffic at the Thousand Islands and Sault Ste. Marie bridges linked to the high Canadian dollar and its positive impact on cross-border shopping. This trend is offset by lower commercial traffic due to a decline in Canadian exports to the United States.

Leases and Permits

Revenues from leases and permits remained stable in Q2 at $1.3 million ($2.4 million for the six months ended September 30, 2011) or 48% of budgeted annual revenues ($4.5 million for the twelve months ended March 31, 2011).

Parliamentary Appropriations

Parliamentary appropriations for operating expenses totalled $18.5 million in Q2 and $34.4 million for the six months ended September 30, 2011 ($57.9 million for the twelve months ended March 31, 2011) representing the allocation to the subsidiary, JCCBI for its operations ($9.0 million) and the operating funding for the Champlain Bridge maintenance ($8.7 million).

Parliamentary appropriations for capital expenses totalled $19.7 million at the end of Q2 ($21.6 million at March 31, 2011) and include the allocation of $4.1 million to the subsidiary, JCCBI, for its ongoing capital program ($0.5 million), the Champlain Bridge maintenance ($3.6 million) as well as the capital funding for the new North Channel Bridge ($7.2 million).

In addition, the subsidiary JCCBI received an additional funding allocation of $227.6 million over 3 years as part of the 2011 Federal Budget for major maintenance works on a number of bridges and associated structures in Montreal ($31.8 million in 2011-2012; $86.0 million in 2012-2013; $109.8 million in 2013-2014). The 2011-2012 amounts of $31.8 million was allocated to the subsidiary JCCBI as part of the 2011-2012 Supplementary Estimates A with $18.2 million planned as operating expenditures and $13.6 million planned as capital expenditures.

A schedule reporting on the use of parliamentary appropriations is included in section 3.5.

EXPENSES

Consolidated Expenses

FBCL Q2 consolidated expenses totalled $24.2 million ($47.1 million for the six months ended September 30, 2011), representing 56% of budgeted annual expenses ($79.9 million for the twelve months ended March 31, 2011). These expenses include the delivery of the third year of the 10-year maintenance plan for the Champlain Bridge in Montreal for which specific parliamentary appropriations have been received and the second year of a multi-year painting project on the South Channel Bridge in Cornwall.

Maintenance

Maintenance expenses account for 69% of expenses at the end of Q2 reaching $32.5 million ($52.3 million for the twelve months ended March 31, 2011) and are in line with annual budgeted expenses of $57.6 million.

On the Champlain Bridge, the third year of the $212.0 million 10-year maintenance program is underway. Expenses in Q2 totalled $8.7 million representing some 33% of the revised planned expense of $25.7 million for 2011-2012 ($25.4 million for the twelve months ended March 31, 2011).

Also, the second year of a multi-year painting project on the South Channel Bridge in Cornwall is underway with cumulative expenses totalling $1.9 million at the end of Q2 ($1.6 million for the twelve months ended March 31, 2011).

Operation

Expenses for operations totalled $1.1 million in Q2 ($2.5 million for the six months ended September 30, 2011) or 45% of total planned expenses ($5.5 million for the twelve months ended March 31, 2011).

The costs of operations remain constant across the portfolio with minimal variation anticipated.

Administration

Administration expenses of $2.5 million in Q2 ($5.1 million for the six months ended September 30, 2011), represent 47% of the annual budgeted amount ($10.1 million for the twelve months ended March 31, 2011).

Thousand Islands Bridge Operating Expenses

Operating expenses at the Thousand Islands Bridge totalled $0.5 million in Q2 and $1.3 million for the cumulative six months ($2.7 million for the twelve months ended March 31, 2011) represent 2% of total expenses and are in line with budget.

Amortization

Amortization expenses totalled $2.8 million in Q2 and $5.6 million for the cumulative six months ($9.3 million for the twelve months ended March 31, 2011). These expenses account for 12% of total expenses in Q2 and vary depending on the completion date of the capital projects to which they relate and the initiation of the amortization period.

3.2 Cash Flow

FBCL's cash flow is primarily dependent on the timing of receipt of parliamentary appropriations for its major project expenditures. These appropriations are received only once the expenditures are incurred. At the end of Q2, the amount Due from Canada has fluctuated by some $13.0 million to $18.0 million at September 30, 2011 ($5.0 million at March 31, 2011). Also related to the major projects is the amount for construction holdbacks and the deferred capital funding that have increased by $3.5 million and $19.7 million respectively and are related to the Honoré Mercier Bridge rehabilitation project and the North Channel Bridge construction in Cornwall. The remainder of the fluctuation is due to regular operations and variance in working capital.

3.3 Risk Analysis

FBCL continues to monitor and implement mitigation measures to address its primary responsibility, that of the ongoing safety of its bridges. As well, it continues to address its financial sustainability issues and strive for improvements in its corporate structure.

SAFETY OF BRIDGES

The infrastructure in the portfolio is aged and some bridge assets, particularly in Cornwall and in Montreal are operating beyond their intended lifecycle. There is a delicate balance between preserving the existing bridges and ensuring their safety at all times. There is a critical point where regular maintenance and repairs are no longer sufficient and decisions on major rehabilitation or replacement of structures is required.

In delivering its mandate, FBCL and its subsidiaries are currently engaged in a number of significant infrastructure projects. The primary risk in each of these projects is the ability to deliver on time and on budget within the pre-established scope of works as any changes can impact overall budgets. As of Q2, each of the major projects is progressing as planned with the exception of some delays being incurred in the Honoré Mercier Bridge rehabilitation and the Canadian Customs Plaza rehabilitation projects as noted below.

Major Projects

FBCL and its subsidiaries are currently performing major projects on the bridges and associated structures for which it is responsible. The following describes the key project accomplishments in Q2.

Honoré Mercier Bridge Rehabilitation (Montréal)

The replacement of the deck on the federal portion of the Honoré-Mercier Bridge continues to be carried out by way of two contracts and in partnership with the Ministère des Transports du Québec (MTQ). The federal portion of Contract A (original scope) related to the approaches was completed in Q1. The provincial portion of the Honoré-Mercier Bridge, closed by MTQ due to safety concerns in Q1 was re-opened in September 2011 following the realization of emergency repairs. The provincial bridge closure and re-opening continued to require important additional efforts by the subsidiary JCCBI, in stakeholder liaison and contractor coordination for additional works and absorption of traffic on the other South Shore bridges of Montreal.

The second phase of this project, Contract B, consisting of the complete replacement of the bridge deck has progressed only with works off the Mohawk territory. This contract is one year beyond plan due to labour and jurisdictional issues between the Mohawk community and the Province of Quebec that through ongoing discussions are now mostly resolved. The federal portions of the work will continue through 2012 and the Quebec portions will be completed thereafter.

Champlain Bridge (Montreal)

2011-2012 is the third year of delivery of the 10-year, $212.0 million Champlain Bridge maintenance program. Works totalling nearly $33.0 million are planned. Currently, works of $30.8 million have been awarded and are underway. Safety and security risks are being managed through this program.

The subsidiary JCCBI completed a pre-feasibility study in partnership with MTQ examining options for the Champlain Bridge corridor. In October 2011, the federal government announced the construction of a new bridge across the St. Lawrence within 10 years, replacing the existing Champlain Bridge. The project will be managed by Transport Canada. In the next quarters, parliamentary appropriation levels of the subsidiary JCCBI will need to be reviewed with Transport Canada to ensure that authority and funding levels for the new project are consistent.

Canadian Customs Plaza Rehabilitation (Sault Ste. Marie)

This project is governed by a budget of $44.1 million originating from the Gateways and Border Crossings Funds managed by Transport Canada and is in the construction design phase. Efforts continue to be focused on the necessary land acquisitions to realize the project. Funding for additional property acquisitions is not included in the project budget and is planned to be financed through a commercial loan with an upset limit of $5.0 million, in accordance with the financial capacity of this location. Timelines are being adjusted to allow for the continued negotiations for the property acquisitions. Currently the project is approximately one year behind the original completion date of 2014.

New Low Level North Channel Bridge (Cornwall)

Construction of this new bridge was initiated in Q1 with the mobilization of workers for the in-water works (contract 1). As at September 30, 2011, the in-water works consisting of the foundation for the three piers was nearing completion. The second contract consisting of the construction of the bridge itself was reviewed by the Board of Directors and awarded in early October at a cost of $31.2 million. Also, an historical Memorandum of Understanding between FBCL and the Mohawk Council of Akwesasne (MCA) was signed related to this project. This construction continues to have a positive impact on the local economy with the sourcing of materials and participation of the Mohawk community in the works. This project is progressing well and within the allocated $74.8 million. A comprehensive communication strategy including a live blog site has been established to keep the local community and stakeholders well informed of the project progress.

In addition to these works, CBSA continues to examine its location options and decisions are anticipated shortly. Additional federal funding will be required for the CBSA facilities at this crossing.

FINANCIAL SUSTAINABILITY

FBCL must continue to review its plans to ensure long-term financial sustainability of its operations at all international crossings. At issue is the inability of FBCL to finance major capital projects and CBSA requirements at international crossings as well as to have sufficient and longer-term funding to maintain the federal domestic bridges in Montreal without additional federal government support/appropriations. Longer-term funding for these assets will require further assessment in the upcoming years to address critical infrastructure needs.

Expenditure Restraint and Governmental Review Initiatives

In recent budgets, the federal government has provided guidance on a number of areas of expenditure such as wage increases, hospitality, training and conferences, amongst others. Each of the entities within the portfolio has, in support of the government direction, been actively reviewing its expenditures in order to maintain and where feasible reduce costs.

In addition to the above noted financial risks, FBCL in its operations faces specific financial risks related to credit, liquidity, interest, currency and market. These risks are described in FBCL's 2010-2011 annual report and are not considered significant due to the nature of the transactions and the policies, practices and internal controls in place.

ENVIRONMENT

The subsidiary JCCBI owns contaminated lands located between the Bonaventure Expressway and the St. Lawrence River, known as Technoparc. Federal funding from the Federal Contaminated Sites Action Plan has been received for identified remedial measures at this location. JCCBI is working with adjacent property owners to establish a long-term remediation plan.

HUMAN RESOURCES

The employment levels at FBCL and its subsidiaries, SIBC and SMRBC have remained stable. Overall, there are no labour issues within the portfolio. The subsidiary, JCCBI is continuing to staff additional personnel to meet the increasing maintenance and capital requirements. This subsidiary also manages two collective agreements. The first collective agreement with white collar workers has expired and negotiations have been initiated. The second collective agreement with the blue collar workers will expire at the end of the third quarter and negotiations will be initiated thereafter.

3.4 Significant Changes

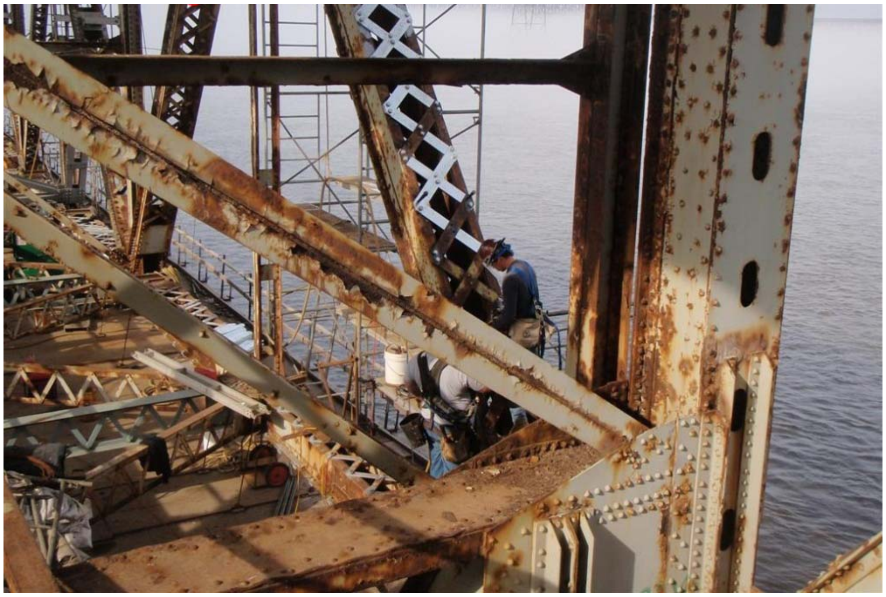
CHANGE IN ACCOUNTING POLICY

The Public Sector Accounting Board has published an amendment to the Public Sector Accounting (PSA) Handbook which eliminates the "government business-type organization" category. The Corporation has determined that it is an "other government organization (OGO)".

The Corporation has concluded that Public Sector Accounting Standards ("PSA Standards") is the most appropriate framework for reporting purposes, based on the needs of the users of the financial statements. The Corporation has implemented a plan for transition to the new accounting standards on a retrospective basis for the current fiscal year beginning on April 1, 2011.

As a result of adopting the PSA Standards, FBCL was required to make minor adjustments to its opening balance sheet and comparative results that include the recording of a liability for sick leave benefits that accrue but do not vest. The adjustments are outlined in note 2 of the interim unaudited condensed consolidated financial statements.

Due to timing difference in the preparation of budgetary documents, FBCL's 2011-2012 operating and capital budget was prepared according to GAAP of the Canadian Institute of Chartered Accountants' (CICA's) Handbook Part V. In completing the transition analysis, FBCL reviewed its budgets and determined that there are no material adjustments to the operating and capital budgets for 2011-2012.



Steel reinforcement work took place throughout the Summer at the Honoré Mercier Bridge in Montreal.

The Laprairie access ramp to Honoré Mercier Bridge was completed and reopened to circulation

on July 20, 2011.

3.5 Reporting on Use of Appropriations

The new North Channel Bridge project budget for 2011-2012 has been revised to $16.2 million reflecting the advancement of works. A deferral of $48.5 million in parliamentary appropriations for the project that had been allocated for 2011-2012 will be requested to reflect the current project phasing.

The Honoré Mercier Bridge rehabilitation project is approximately one year beyond plan as such, a portion of the federal project funding in place for the prior year $17.6 million, has been requested to be reallocated to upcoming quarters to reflect the current project phasing.

The Champlain Bridge maintenance program budget has been revised to include $4.6 million in works planned for the prior year but not realized due to the cancellation of a tender call for certain steel works. The work will be undertaken in the current fiscal year.

Parliamentary appropriations of $0.2 million for contaminated sites allocated in 2010-2011 under the Federal Contaminated Sites Action Plan has been requested to be re-allocated to the current year in order to complete the planned works. An additional $0.7 million in funding has been requested for current year works.

Assessment of any other reprofiling requests is to be completed in Q3 and Q4, following the construction season.

	Three months ended June 30, 2011 (Actual)					Six months ended September 30, 2011 (Actual)				
	SPFL Vote 30	PJCCI Vote 60			Total	SPFL Vote 30	PJCCI Vote 60			Total
(' in thousands)	Capital	Operating	Capital	Sub-total		Capital	Operating	Capital	Sub-total	
Main Estimates	64,699	43,378	55,566	98,944	**163,643**	64,699	43,378	55,566	98,944	**163,643**
Supplementary Estimates (A)		18,170	13,638	31,808	**31,808**		18,170	13,638	31,808	**31,808**
Additional Funding Requests (1)		554	116	670	**670**		554	116	670	**670**
Reprofiling Request (1)										
from Prior Years			22,464	22,464	**22,464**		4,617	17,643	22,260	**22,260**
To Future Years	(39,463)			-	**(39,463)**	(48,504)			-	**(48,504)**
Funding Available	**25,236**	**62,102**	**91,784**	**153,886**	**179,122**	**16,195**	**66,719**	**86,963**	**153,682**	**169,877**
Drawdown (2)										
Actual	3,520	15,597	10,922	26,519	**30,039**	7,691	33,271	15,014	48,285	**55,976**
Plan	21,716	46,505	80,862	127,367	**149,083**	8,504	33,182	55,166	88,348	**96,852**
Total Drawdown	**25,236**	**62,102**	**91,784**	**153,886**	**179,122**	**16,195**	**66,453**	**70,180**	**136,633**	**152,828**
Remaining Appropriations	**-**	**-**	**-**	**-**	**-**	**-**	**266**	**16,783**	**17,049**	**17,049**

(1) Approvals to be sought in future budgetary exercises.

(2) FBCL and its subsidiary JCCBI, are generally allocated funding only once expenses are incurred.

4.0 FBCL INTERIM UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended September 30, 2011

FBCL's interim unaudited condensed consolidated financial statements have been prepared by management, reviewed by the Audit Committee and approved by the Board of Directors. FBCL's external auditors have not audited not reviewed these condensed interim consolidated financial statements.

4.1 Déclaration de responsabilité de la direction

La direction de la Société des ponts fédéraux Limitée (SPFL) est responsable de la préparation et de la présentation juste de ces états financiers consolidés résumés intermédiaires non audités conformément à la *Norme sur les rapports financiers trimestriels des sociétés d'État* du Conseil du Trésor du Canada, ainsi qu'aux mesures de contrôle interne qu'elle juge nécessaires afin de permettre la préparation d'états financiers consolidés résumés intermédiaires non audités. La direction doit également s'assurer que toute autre information que renferme ce rapport financier trimestriel est conforme aux états financiers consolidés résumés intermédiaires non audités.

La Société des ponts fédéraux Limitée a complété la consolidation des états financiers consolidés résumés intermédiaires non audités, alors qu'elle établit et entretient à l'heure actuelle des mesures de contrôle appropriées à cette fin. Pour préparer ses états financiers consolidés résumés intermédiaires non audités, la direction de la Société des ponts fédéraux Limitée s'en remet aux renseignements financiers non audités que lui remettent ses filiales à propriété exclusive, soit les Ponts Jacques Cartier et Champlain Incorporée, la Corporation du pont international de la voie maritime Ltée, ainsi que La Société du pont de la Rivière Ste Marie et aux renseignements financiers non audités provenant de ses partenaires internationaux. Les renseignements financiers que lui fournissent les filiales et les partenaires internationaux, ainsi que les mesures de contrôle interne établies et entretenues afin de recueillir de tels renseignements sont la responsabilité de la direction de chacune de ces filiales.

Partant de notre connaissance de la situation financière, des résultats des opérations et des liquidités de la Société des ponts fédéraux Limitée et en raison de la confiance que nous accordons aux renseignements financiers recueillis et aux mesures de contrôle établies et entretenues par les filiales à propriété exclusive et les partenaires internationaux, ces états financiers consolidés résumés intermédiaires non audités nous présentent avec précision et à tous les égards la situation financière, les résultats des opérations et les liquidités de la société à la date et pour les périodes énoncées dans les états financiers consolidés résumés intermédiaires non audités

M Dubé' — Natalie Kinloch

Micheline Dubé
Présidente et première dirigeante

Natalie Kinloch
Chef des services financiers et administratifs

Ottawa, Canada

24 Novembre, 2011

4.2 Consolidated Statement of Financial Position

(Unaudited)
as at September 30, 2011
(thousands of dollars)

	September 30, 2011	March 31, 2011	April 1, 2010
FINANCIAL ASSETS			
Cash	**27,095**	28,475	16,801
Investments	**3,965**	13,206	12,968
Accounts receivable	**2,450**	1,394	735
Accrued interest receivable	**34**	137	86
Due from Canada	**18,021**	5,042	13,119
TOTAL FINANCIAL ASSETS	**51,565**	48,254	43,709
LIABILITIES			
Accounts payable and accrued liabilities	**21,130**	21,402	16,463
Due to joint venturer	**1,597**	1,843	1,414
Client deposits	**41**	100	110
Holdback	**5,749**	2,266	1,041
Employee future benefits	**1,742**	959	967
Environmental obligation	**1,000**	1,000	1,000
Deferred revenue	**404**	496	861
Asset retirement obligation	**15,551**	15,433	-
Deferred capital funding	**233,550**	213,843	192,225
TOTAL LIABILITIES	**280,764**	257,342	214,081
NET DEBT	**(229,199)**	(209,088)	(170,372)
NON-FINANCIAL ASSETS			
Tangible capital assets (Note 3)	**283,236**	266,209	230,306
Prepaid expenses	**1,682**	745	363
TOTAL NON-FINANCIAL ASSETS	**284,918**	266,954	230,669
ACCUMULATED SURPLUS	**55,719**	57,866	60,297

The accompanying notes form an integral part of the interim unaudited condensed consolidated financial statements.

4.3 Consolidated Statement of Operations

(Unaudited)

for the three months ended September 30, 2011
(thousands of dollars)

	Three months ended September 30, 2011	**Six months ended September 30, 2011**	Twelve months ended March 31, 2011
REVENUE			
Tolls	1,310	**3,057**	5,278
Leases and permits	1,314	**2,359**	4,535
International Thousand Islands Bridge operating revenues	1,037	**1,958**	3,590
Interest	85	**181**	320
Other	10	**(39)**	279
TOTAL REVENUE	3,756	**7,516**	14,002
EXPENSES			
Maintenance	17,334	**32,503**	52,290
Operation	1,119	**2,534**	5,457
Administration	2,471	**5,092**	10,117
International Thousand Islands Bridge operating expenses	499	**1,338**	2,707
Amortization of tangible capital assets	2,819	**5,635**	9,336
TOTAL EXPENSES	24,242	**47,102**	79,907
(Deficit) before government funding	(20,486)	**(39,586)**	(65,905)
Parliamentary appropriations	18,465	**34,383**	57,901
Amortization of deferred capital funding (Note 4)	1,543	**3,056**	5,573
SURPLUS / (DEFICIT)	(478)	**(2,147)**	(2,431)
ACCUMULATED SURPLUS BEGINNING OF PERIOD	56,197	**57,866**	60,297
ACCUMULATED SURPLUS END OF PERIOD	55,719	**55,719**	57,866

The accompanying notes form an integral part of the interim unaudited condensed consolidated financial statements.

4.4 Consolidated Statement of Change in Net Debt

(Unaudited)
for the three months ended September 30, 2011
(thousands of dollars)

	Three months ended September 30, 2011	**Six months ended September 30, 2011**	Twelve months ended March 31, 2011
DEFICIT / (SURPLUS)	(478)	**(2,147)**	(2,431)
Acquisition of tangible capital assets (Note 3)	(8,509)	**(22,662)**	(45,240)
Amortization of tangible capital assets (Note 3)	2,819	**5,635**	9,336
	(6,168)	**(19,174)**	(38,335)
Acquisition of prepaid expenses	(732)	**(2,230)**	(381)
Use of prepaid expenses	558	**1,293**	-
	(174)	**(937)**	(381)
(INCREASE) / DECREASE IN NET DEBT	(6,342)	**(20,111)**	(38,716)
NET DEBT AT BEGINNING OF PERIOD	(222,857)	**(209,088)**	(170,372)
NET DEBT AT END OF PERIOD	(229,199)	**(229,199)**	(209,088)

The accompanying notes form an integral part of the interim unaudited condensed consolidated financial statements.

4.5 Consolidated Statement of Cash Flow

(Unaudited)
for the three months ended September 30, 2011
(thousands of dollars)

	Three months ended September 30, 2011	**Six months ended September 30, 2011**	Twelve months ended March 31, 2011
OPERATING TRANSACTIONS			
Surplus / (deficit)	(478)	**(2,147)**	(2,431)
Non-cash items			
Amortization of tangible capital assets (Note 3)	2,819	**5,635**	9,336
Amortization of deferred capital funding (Note 4)	(1,543)	**(3,056)**	(5,573)
Decrease of client deposit	(97)	**(100)**	(10)
Accretion expense	-	**118**	262
(Increase) decrease in due from Canada	6,198	**(12,979)**	8,077
Increase of holdback	467	**3,524**	1,225
Increase of employee future benefits	318	**783**	(31)
Net change in non-cash items	(6,501)	**(2,665)**	3,503
CASH PROVIDED / (USED) BY OPERATING ACTIVITIES	1,183	**(10,887)**	14,358
CAPITAL TRANSACTIONS			
Cash used to acquire tangible capital assets	(5,042)	**(19,195)**	(24,495)
CASH PROVIDED / (USED) BY CAPITAL ACTIVITIES	(5,042)	**(19,195)**	(24,495)
INVESTING TRANSACTIONS			
Acquisition of investments	(1,907)	**(2,189)**	(12,825)
Disposal of investments	11,430	**11,430**	12,587
CASH PROVIDED / (USED) BY INVESTING ACTIVITIES	9,523	**9,241**	(238)
FINANCING TRANSACTIONS			
Increase in amount due to joint venturer	(415)	**(246)**	431
Increase in deferred capital funding (Note 4)	7,101	**19,707**	21,618
CASH PROVIDED / (USED) BY FINANCING ACTIVITIES	6,686	**19,461**	22,049
NET INCREASE IN CASH	12,350	**(1,380)**	11,674
CASH AT BEGINNING OF PERIOD	14,745	**28,475**	16,801
CASH AT END OF PERIOD	27,095	**27,095**	28,475

The accompanying notes form an integral part of the interim unaudited condensed consolidated financial statements.

4.6 Selected Notes to the Interim Unaudited Condensed Consolidated Financial Statements

For the three month period ended September 30, 2011

The interim unaudited condensed consolidated financial statements should be read in conjunction with FBCL's annual audited consolidated financial statements for the year ended March 31, 2011 published within FBCL's 2010-2011 annual report and with the narrative discussion included in this quarterly financial report.

1. SIGNIFICANT ACCOUNTING POLICIES

a) Adoption of new accounting standard

Effective April 1, 2011, FBCL adopted the Public Sector Accounting Standards (PSAS). Please refer to Note 3 for more details.

b) Basis of presentation

FBCL has been prepared its interim unaudited condensed consolidated financial statements in accordance with the requirements of the *Financial Administration Act* and the *Standard on Quarterly Financial Reports for Crown Corporations* issued by the Treasury Board Secretariat with the exception of the presentation of the comparative information presented against the 2010-2011 fiscal year versus the prior year second quarter due to the timing of the enactment of the legislation and the availability of the required financial information across the FBCL group including international partners.

FBCL reports all revenues and expenses on an accrual basis. Assets are carried at the lower of cost or net realizable value. Liabilities and financial obligations to outside organizations are recorded at the estimated amount ultimately payable. Both financial and non-financial assets are reported on the Statement of Financial Position. Non-financial assets are charged to expense through amortization or upon utilization. Non-financial assets are not taken into consideration when determining the net debt of FBCL, but rather are deducted from the net debt to determine the accumulated surplus (deficit).

The interim unaudited condensed consolidated financial statements include all adjustments which are, in the opinion of management, necessary for a fair presentation of the results of the interim period presented.

c) Basis of consolidation

The interim unaudited condensed consolidated financial statements include the accounts of FBCL, its wholly owned subsidiaries, JCCBI and SMRBC and its proportionate share (50%) of its interest in its government partnership, SIBC. The fiscal year-end of the wholly-owned subsidiary JCCBI and the government partnership SIBC is March 31, while that of the wholly-owned subsidiary, SMRBC is December 31. Consolidated financial results have been presented as September 30, 2011. All inter-company transactions and balances have been eliminated within the interim unaudited condensed consolidated financial statements.

1. **SIGNIFICANT ACCOUNTING POLICIES (Continued)**

d) Investments

Temporary investments, which are transitional or current in nature, are recorded at the lower of cost or market value.

e) Employee future benefits

Post-employment benefits and compensated absences

Employees of FBCL and its subsidiary, SIBC and SMRBC, are entitled to sick leave benefits provided for under conditions of employment that accumulate but do not vest. FBCL recognizes the cost of future sick leave benefits over the periods in which the employees render services to the entity and the liability for these benefits is recorded as the benefits accrue to employees based on the probability of payment established per historical data.

Employees of JCCBI are entitled to sick leave benefits provided under conditions of employment that are paid on an annual basis. JCCBI recognizes the cost of the sick leave benefits within its statement of operations.

Severance benefits

Employees of FBCL, JCCBI and SIBC are entitled to specified benefits on termination as provided for under conditions of employment, through a severance benefit plan that varies per entity and by employment classification. FBCL recognizes the cost of future severance benefits over the periods in which the employees render services to the entity and the liability for these benefits is recorded in the accounts as the benefits accrue to employees.

Pension plan

All employees of the subsidiaries JCCBI and SIBC participate in the Public Service Pension Plan administered by the Government of Canada. The subsidiaries JCCBI's and SIBC's contributions to the plan reflect the full cost of the employer contributions.

This amount is currently based on a multiple of the employee's required contributions, and may change from time to time depending on the experience of the Plan. These contributions represent the total pension obligations of the subsidiaries and are charged to operations on a current basis. The subsidiaries JCCBI and SIBC are not currently required to make contributions with respect to actuarial deficiencies of the Public Service Pension Plan.

FBCL employees participate in a defined contribution private pension plan and the cost of this plan is shared by the employees and FBCL. FBCL's contributions are expensed when services are rendered and represent the total pension obligation of FBCL. The terms of payment of past service contributions are set by the application purchase conditions, generally over the number of years of services remaining prior to retirement.

1) SIGNIFICANT ACCOUNTING POLICIES (Continued)

f) Foreign currency translation

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate in effect at the end of each fiscal year.

Gains and losses resulting from foreign currency translation are reported in the Statement of Operations.

g) Future accounting changes

Section PS 3260 – Liability for Contaminated Sites

In June 2010, the CICA issued a new section establishing recognition, measurement and disclosure standards for liabilities relating to contaminated sites. This guidance specifies that a liability should be recognized when contamination exceeds an accepted environmental standard and the entity is directly responsible, or accepts responsibility for, the damage; a liability should be measured at the entity's best estimate of the costs directly attributable to remediation of the contamination. This section is effective for fiscal periods beginning on or after April 1, 2014.

Section PS 3410 – Government Transfers

In March 2011, the CICA issued various amendments to the Government Transfers guidance. Specifically, a transferring government recognizes an expense when the transfer is authorized and recipients have met the eligibility criteria. A recipient government recognizes the transfer as revenue when the transfer was authorized by the transferring government, unless a liability is created for the recipient. For a recipient, the transferring government's authorization must be in place by the financial statement date. Revenue is recognized as the liability is settled. This section is effective for fiscal years beginning on or after April 1, 2012.

Section PS 1201 – Financial Statement Presentation

In June 2011, the CICA issued this section which replaced Section PS 1200 – Financial Statement Presentation and comes into effect April 1, 2012. This new section requires that remeasurement gains and losses be reported in a new statement. Also, the accumulated surplus or deficit will be presented as the total of the accumulated operating surplus or deficit and the accumulated remeasurement gains and losses.

Section PS 3450 – Financial Instruments

In June 2011, the CICA issued a new section establishing standards for recognizing and measuring financial assets, financial liabilities and non-financial derivatives. Items within the scope of the section are assigned to one of two measurement categories: fair value, or cost of amortized cost. Fair value measurement will apply to portfolio investments in equity instruments that are quoted in an active market. Other financial assets and financial liabilities will generally be measured at cost of amortized cost. Until an item is derecognized, gains and losses arising due to fair value remeasurement will be reported in the Statement of Remeasurement Gains and Losses. The section applies to fiscal years beginning on or after April 1, 2012.

FBCL is currently analyzing the impacts of these standards on its financial statements.

2. TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS

Prior to these interim unaudited condensed financial statements, FBCL classified itself as a Government Business-Type Organization ("GBTO") and followed the recommendations of the Canadian Institute of Chartered Accountants (CICA) Accounting Handbook - Part V. In October 2009, the Public Sector Accounting Board ("PSAB") determined that the category will cease to exist for fiscal years ending on or after January 1, 2011, and GBTOs are required to reclassify themselves in accordance with PSA Standards. In accordance with recommendations of the PSA Handbook, FBCL has determined that it is an “other government organization” and has determined that Public Sector Accounting Standards ("PSA Standards") is the most appropriate framework for reporting purposes.

These interim unaudited condensed consolidated financial statements represent FBCL’s initial presentation of the financial results of operations and financial position under PSA Standards for the period ended June 30, 2011 in conjunction with FBCL’s annual audited consolidated financial statements to be issued under PSA Standards as at and for the year ended March 31, 2012.

The adoption of PSA Standards is accounted for by retroactive application with restatement of prior periods. Although minor quantitative balances have changed, the following is a summary of the main qualitative differences for FBCL between its previous and current financial statements:

- The March 31, 2011 Consolidated Balance Sheet has been replaced by the Consolidated Statement of Financial Position, segregating financial and non-financial assets as well as the net debt (liabilities less financial assets) of FBCL; and accumulated surplus/deficit at the Statement of Financial Position date.

- The Consolidated Statement of Operations and Comprehensive Income for the year ended March 31, 2011 has been replaced by the Consolidated Statement of Operations, reporting both revenue and expenses.

    - Expenses are disclosed by function; and
    - A comparison of the current year results with the original comparative budget is disclosed.

- The Consolidated Retained Earnings has been replaced by the Consolidated Statement of Change in Net Debt, which represents the expenses of a public sector reporting entity less revenue, as well as acquisitions of tangible capital assets and other items explaining the difference between the surplus/deficit of the period and the change in net debt for the period.

2. TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

The following tables present the reconciliation of account balances and transactions from the previous reporting framework to the current method of presentation:

a) PSA Opening Consolidated Statement of Financial Position as at April 1, 2010

		PSA Adjustments			
(thousands of dollars)	Previous GAAP	Sick leave	Foreign Currency	Classification	PSA
Assets					
Cash	$ 16,801	$ -	$ -	$ -	$ 16,801
Investments	12,968	-	-	-	12,968
Accounts receivable	735	-	-	-	735
Accrued interest receivable	86	-	-	-	86
Prepaid expenses	354	-	9	(363)	-
Due from Canada	13,119	-	-	-	13,119
Fixed assets	230,306	-	-	(230,306)	-
Total Assets	$ 274,369	$ -	$ 9	$ (230,669)	$ 43,709
Liabilities					
Accounts payable and accrued liabilities	$ 16,246	$ -	$ -	$ 217	$ 16,463
Deferred revenue	861	-	-	-	861
Client Deposit	110	-	-	-	110
Due to joint venturer	1,445	(31)	-	-	1,414
Holdback	1,041	-	-	-	1,041
Employee future benefits	1,141	43	-	(217)	967
Environmental obligation	1,000	-	-	-	1,000
Deferred capital funding	192,225	-	-	-	192,225
Total Liabilities	214,069	12	-	-	214,081
Net Debt	$ 60,300	$ (12)	$ 9	$ (230,669)	$ (170,372)
Non-Financial Assets					
Tangible capital assets	$ -	$ -	$ -	$ 230,306	$ 230,306
Prepaid expenses	-	-	-	363	363
Total Non-Financial Assets	-	-	-	230,669	230,669
Equity / Accumulated Surplus (Deficit)	**$ 60,300**	**$ (12)**	**$ 9**	**$ -**	**$ 60,297**

2. TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

b) Reconciliation of the March 31, 2011 Statement of Financial Position

(thousands of dollars)	Previous GAAP	PSA Adjustments: Sick leave	PSA Adjustments: Foreign Currency	PSA Adjustments: Classification	PSA
Assets					
Cash	$ 28,475	$ -	$ -	$ -	$ 28,475
Investments	13,206	-	-	-	13,206
Accounts receivable	1,394	-	-	-	1,394
Accrued interest receivable	137	-	-	-	137
Prepaid expenses	730	-	15	(745)	-
Due from Canada	5,042	-	-	-	5,042
Fixed assets	266,209	-	-	(266,209)	-
Total Assets	$ 315,193	$ -	$ 15	$ (266,954)	$ 48,254
Liabilities					
Accounts payable and accrued liabilities	$ 21,185	$ -	$ -	$ 217	$ 21,402
Deferred revenue	496	-	-	-	496
Client Deposit	100	-	-	-	100
Due to joint venturer	1,874	(31)	-	-	1,843
Holdback	2,266	-	-	-	2,266
Employee future benefits	1,133	43	-	(217)	959
Environmental obligation	1,000	-	-	-	1,000
Asset retirement obligation	15,433				15,433
Deferred capital funding	213,843	-	-	-	213,843
Total Liabilities	257,330	12	-	-	257,342
Net Debt	$ 57,863	$ (12)	$ 15	$ (266,954)	$ (209,088)
Non-Financial Assets					
Tangible capital assets	$ -	$ -	$ -	$ 266,209	$ 266,209
Prepaid expenses	-	-	-	745	745
Total Non-Financial Assets	-	-	-	266,954	266,954
Equity / Accumulated Surplus (Deficit)	**$ 57,863**	**$ (12)**	**$ 15**	**$ -**	**$ 57,866**

2. TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

c) Reconciliation of the Statement of Operations for the year ended March 31, 2011

		PSA Adjustments			
(thousands of dollars)	Previous GAAP	Sick leave	Foreign Currency	Classification	PSA
Revenue					
Tolls	$ 5,278	$ -	$ -	$ -	$ 5,278
Leases and permits	4,535	-	-	-	4,535
Thousand Islands Bridge operating revenue	3,590	-	-	-	3,590
Interest	320	-	-	-	320
Other	280	-	-	-	280
Total Revenue	$ 14,003	$ -	$ -	$ -	$ 14,003
Expenses					
Maintenance	$ 52,290	$ -	$ -	$ -	$ 52,290
Operations	5,456	3	(6)	-	5,453
Administration	10,124	(1)	-	-	10,123
Thousand Islands Bridge operating expenses	2,706	-	-	-	2,706
Amortization of fixed assets	9,336	-	-	-	9,336
Total Expenses	79,912	2	(6)	-	79,908
Parliamentary appropriations for operating expenses	57,901	-	-	-	57,901
Amortization of deferred capital funding	5,573	-	-	-	5,573
Net loss and comprehensive loss	**$ (2,435)**	**$ (2)**	**$ 6**	**$ -**	**$ (2,431)**

2. TRANSITION TO PUBLIC SECTOR ACCOUNTING STANDARDS (Continued)

The following discussion explains the significant differences between FBCL's previous GAAP accounting policies and those applied under PSA Standards. PSA Standards have been retrospectively applied except where specific exemptions permitted an alternative treatment upon transition to PSA Standards for first-time adoption. The descriptive notes below correspond to the adjustments presented in the preceding reconciliations.

d) Employee Future Benefits - Sick leave

Under previous GAAP, benefits that accumulated but did not vest were not recorded as liabilities. PSA Standards require that a liability be recorded for these types of arrangements. FBCL recognizes the cost of future sick leave benefits over the periods in which the employees render services to the entity and the liability for these benefits is recorded in the accounts as the benefits accrue to employees based on the probability of payment established per historical data. FBCL recognized a liability for sick leave benefits of $43K in its opening balance sheet. The sick leave liability of the subsidiary, SIBC, also requires an adjustment to reflect the portion of $31K assumed by the joint venture.

Employees of JCCBI are entitled to sick leave benefits provided under conditions of employment that are paid on an annual basis. JCCBI recognizes the cost of the sick leave benefits within its statement of operations.

e) Foreign Currency

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of those transactions. For the subsidiary, SMRBC, the application of these rates has resulted in an opening balance sheet adjustment to prepaid expenses of $9K and for the twelve months ended March 31, 2011, an adjustment of $6K.

3. TANGIBLE CAPITAL ASSETS

(thousands of dollars)

	Cost			
	Opening Balance	Acquisitions	Write-downs	Closing Balance
Land	$ 5,282	$ 732	$ -	$ 6,014
Bridges and roads	324,215	532	-	324,747
Vehicles and equipment	7,525	192	-	7,717
Buildings	6,880	77	-	6,957
Bridge and infrastructure betterments	1,109	-	-	1,109
Projects in progress	78,475	21,129	-	99,604
Environmental obligation	1,000	-	-	1,000
Asset retirement obligation	15,171	-	-	15,171
Equipment under capital lease	53	-	-	53
TOTAL	$ 439,710	$ 22,662	$ -	$ 462,372

	Accumulated Amortization				
	Opening Balance	Amortization Expense	Disposals	Write-downs	Closing Balance
Land	$ -	$ -	$ -	$ -	$ -
Bridges and roads	161,049	3,755	-	-	164,804
Vehicles and equipment	5,780	124	-	-	5,904
Buildings	3,586	100	-	-	3,686
Bridge and infrastructure betterments	1,109	-	-	-	1,109
Projects in progress	-	-	-	-	-
Environmental obligation	-	-	-	-	-
Asset retirement obligation	1,924	1,656	-	-	3,580
Equipment under capital lease	53	-	-	-	53
TOTAL	$ 173,501	$ 5,635	$ -	$ -	$ 179,136

	Net Book Value September 30, 2011	Net Book Value March 31, 2011	Net Book Value April 1, 2010
Land	$ 6,014	$ 5,282	$ 4,556
Bridges and roads	159,943	163,166	152,972
Vehicles and equipment	1,813	1,745	1,560
Buildings	3,271	3,294	2,098
Bridge and infrastructure betterments	-	-	12
Projects in progress	99,604	78,475	68,108
Environmental obligation	1,000	1,000	1,000
Asset retirement obligation	11,591	13,247	-
Equipment under capital lease	-	-	-
TOTAL	$ 283,236	$ 266,209	$ 230,306

4. DEFERRED CAPITAL FUNDING

(thousands of dollars)	**September 30, 2011**	March 31, 2011
Balance, beginning of year	**213,843**	192,225
Parliamentary appropriations to finance the acquisition of amortizable assets	**22,763**	27,191
Amortization	**(3,056)**	(5,573)
Balance, end of year	**233,550**	213,843

5. COMMITMENTS

a) Operations
The minimum amount which will be paid in future years under an agreement for police services ending on June 30, 2012, is $3.5 million on an annual basis. This agreement is renewable at maturity unless either party gives notice to the contrary.

b) Suppliers
FBCL has commitments principally for major repairs, supply contracts, maintenance contracts, professional service and rental agreements for amounts totalling $106, 9 million. Minimum payments over the next years are as follows:

(thousands of dollars)	
2013	17,649
2014	1,618
2015	784
2016 and subsequent years	746

6. SUBSEQUENT EVENTS

On October 5, 2011, the Minister of Transport, Infrastructure and Communities announced the construction of a new bridge across the St. Lawrence in Montreal. The Government of Canada has confirmed that the project will be led by Transport Canada and will be delivered within 10 years. The role and responsibilities of FBCL and its subsidiary JCCBI are currently being defined. The subsidiary, JCCBI is responsible for the current Champlain Bridge and its corridor and significant investments are being made to ensure the ongoing safety of the aging structure until its replacement. Future operational plans and parliamentary appropriation levels are being reviewed to align to this new government direction.