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Any investment decision must be made exclusively on the basis of the prospectus published by the Company and any supplement thereto in connection with the admission of ordinary shares of the Company (“Ordinary Shares”) to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s main market for listed securities.

For immediate release

7 December 2011



Bilfinger Berger Global Infrastructure SICAV S.A

Publication of prospectus

Bilfinger Berger Global Infrastructure SICAV S.A (the “Company” or “BBGI”) has published a prospectus (the “Prospectus”) in relation to its proposed placing and offer for subscription of Ordinary Shares to raise up to £212 million (the “Placing and Offer for Subscription”). The Company is a newly established, closed-ended investment company incorporated in Luxembourg. Application will be made for the Ordinary Shares to be admitted to the premium segment of the Official List of the UK Listing Authority and to trading on the main market of the London Stock Exchange (the “Listing”).

Highlights

- Placing and Offer for Subscription of up to 212 million Ordinary Shares at an Issue Price of £1 per Ordinary Share (the “Issue”)
- It is intended that BBGI will use the net proceeds of the Placing and Offer for Subscription to fully invest in a portfolio of up to 19[†] PFI/PPP infrastructure assets (the “Seed Portfolio”) to be acquired from Bilfinger Berger Project Investments (“BBPI”)
- The Directors believe that the Seed Portfolio will provide Shareholders with exposure to a high quality and diversified portfolio of PFI/PPP infrastructure assets, including:
 - long term stable cashflows from assets that are operational (or near operational) and backed by public-sector counterparties
 - strong yield characteristics and attractive inflation protection characteristics

[†] This includes two projects currently classified and managed as one project by Bilfinger Berger.

- a portfolio spread across availability-based road projects and a range of social infrastructure
- a portfolio which is diversified by sectors and spread across the UK (41.4 per cent.), Canada (26.9 per cent.), Australia (26.9 per cent.) and Germany (4.8 per cent.)
- a high degree of project control with at least a 50 per cent. ownership in respect of approximately 82 per cent. by value of the projects that comprise the Seed Portfolio
- entitlement to cashflows arising from the Seed Portfolio from 1 October 2011 onwards; and
- potential for value enhancement opportunities and acquisition of further stakes
- BBGI will target an initial 5.5%^{*} annualised dividend yield on the Issue Price. The Company will aim to increase this dividend yield progressively over the longer term.
- BBGI will target an IRR in the region of 7% to 8%^{*} on the Issue Price to be achieved over the longer term principally through:
 - active management to enhance the value of existing investments, and
 - growing the Company through the acquisition of further investments from Bilfinger Berger and other sources, which should decrease the Company's total expense ratio, anticipated to be approximately 1.5 per cent. of NAV on Admission[‡]
- Access to an attractive pipeline of prospective Further Investments developed by Bilfinger Berger over which the Company has preferential rights in respect of assets with a potential aggregate investment capital value of in excess of £270 million. In addition, the Management Team will explore further opportunities to acquire assets from non-Bilfinger Berger parties
- Internal management structure:
 - BBGI will be internally managed by an experienced PFI/PPP management team, the core members of which will transfer from Bilfinger Berger (the "Management Team"), providing alignment of interest between the Company, the Management Team and Shareholders
 - BBGI has a two tier governance structure comprising a Supervisory Board of four non-executive directors, chaired by David Richardson, and a Management Board comprising Frank Schramm, Duncan Ball and Arne Speer
 - The Management Board is responsible for (inter alia) undertaking the discretionary investment management of the Company and its assets and the Management Team will comprise the Management Board, supported by five to seven other experienced individuals
 - BBGI is expected to realise cost benefits from an internal management structure, in particular given that there are no NAV based management fees, acquisition

^{*} These are targets only and not profit forecasts. There can be no assurance that these targets will be met or that the Company will make any distributions at all. These target returns should not be taken as an indication of the Company's expected or actual current or future results. Potential investors should decide for themselves whether or not the target returns are reasonable or achievable in deciding whether to invest in the Company.

[‡] This total expense ratio does not take into account the establishment costs of the Group, the costs and expenses incurred with the acquisition of the Seed Portfolio, the Business Assets and any Further Investments and any extraordinary costs but does include an allowance for costs associated with unsuccessful acquisitions and expected amounts of both fixed and long and short-term performance related remuneration payable to the Management Team.

fees or performance fees charged. The annualised total expense ratio, is therefore expected to decline as the portfolio grows

- Bilfinger Berger has committed to a strategic investment of a minimum 19.9% holding in the Company at launch

Summary of Seed Portfolio

<i>Sector</i>	<i>Project*</i>	<i>Country</i>
Roads	Golden Ears Bridge	Canada
	Kicking Horse Canyon	Canada
	M80 Motorway	UK
	Northwest Anthony Henday Drive	Canada
Education	Bedford Schools	UK
	Clackmannanshire Schools	UK
	Coventry Schools	UK
	East Down Colleges	UK
	Kent Schools	UK
	Lisburn College	UK
	Scottish Borders Schools	UK
Healthcare	Barnet & Haringey Clinics (LIFT)	UK
	Gloucester Royal Hospital	UK
	Liverpool & Sefton Clinics (LIFT)	UK
	Royal Woman's Hospital	Australia
Justice	Burg Prison	Germany
	Victoria Prisons	Australia
Other	Stoke on Trent & Staffordshire Fire and Rescue Service	UK
	Unna Administrative Center	Germany

*The equity stake to be acquired in each Project Entity varies between 24.9% and 100%. Completion of the acquisition in respect of each Project Entity is, inter alia, conditional on Admission and obtaining the consents required from project counterparties and is expected to take place in February 2012.

The Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier (“CSSF”), and will be available for inspection on the Company’s website, www.bb-gi.com. A copy of the Prospectus has been published on www.bourse.lu and has been submitted to the National Storage Mechanism and will be available for inspection following Admission at www.hemscott.com/nsm.do.

RBS Hoare Govett has been appointed as global co-ordinator, joint sponsor and joint bookrunner to the Placing and Offer for Subscription. Oriel Securities Limited has been appointed as joint sponsor and joint bookrunner to the Placing and Offer for Subscription.

Terms used in this announcement shall, unless the context otherwise requires, bear the meanings given to them in the Prospectus.

Expected timetable

Latest time and date for receipt of Application Forms under the Offer for Subscription	1.00pm on 13 December 2011
Latest time and date for receipt of Placing commitments	3.00pm on 13 December 2011
Announcement of the results of the Issue	14 December 2011
Admission to the Official List and commencement of dealings on the London Stock Exchange	21 December 2011
Ordinary Shares issued and CREST accounts credited in respect of the Depository Interests	21 December 2011
Despatch of definitive share certificates (where applicable)	Week commencing 3 January 2012

For further information please contact:

BBGI Management Team

Duncan Ball Tel: +44 (0)20 7395 0464

Frank Schramm Tel: +49 611 33480 501

Maitland Tel: +44 (0)20 7379 5151

Sarah Hamilton

Liz Morley

RBS Hoare Govett Tel: +44 (0)20 7678 8000

Gary Gould

Alex Collins

Oriel Securities Limited Tel: +44 (0)20 7710 7600

Emma Griffin

Joe Winkley

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the benefits of that Act. In addition, relevant clearances have not been, and will not be, obtained from the securities commission (or equivalent) of any province of Australia, Canada, Japan or the Republic of South Africa and, accordingly, unless an exemption under any relevant legislation or regulations is applicable, none of the Ordinary Shares may be offered, sold, transferred or delivered, directly or indirectly, in Australia, Canada, Japan or the Republic of South Africa.

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This announcement includes statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or

other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts.

All forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause the Company's actual results to differ materially from those indicated or implied in these statements. Any forward-looking statements in this announcement reflect current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to the Company's operations, results of operations, growth strategy and liquidity.

Notes to Editors

Bilfinger Berger SE

Bilfinger Berger is an international multi service group. Its operations comprise industrial services, power services, building and facility services, construction and concessions. Bilfinger Berger S.E. is listed on the Frankfurt Stock Exchange and has a market capitalisation of approximately €2.9 billion.

Bilfinger Berger Project Investments

Bilfinger Berger's concessions business, Bilfinger Berger Project Investments, is an investor, developer and operator of large public infrastructure projects. BBPI's portfolio currently consists of interests in 32* projects across the UK, Europe, Canada, and Australia (which includes the Seed Portfolio). BBPI's portfolio contains a mix of social and transport projects which are either in construction, ramp-up or are operational. BBPI has over 130 employees across eight offices worldwide.

* This includes two projects in the Seed Portfolio currently classified and managed as one project by BBPI.