



Bilfinger Berger Global Infrastructure SICAV S.A.

Factsheet

www.bb-gi.com

for the period ending 31 December 2012

Aerogolf Centre
Heienhaff 1a
L-1736 Senningerberg
Grand Duchy of Luxembourg

Factsheet – December 2012

COMPANY INFORMATION

As at 31 December 2012 (unless otherwise stated)

Listing	London Stock Exchange
Index Inclusion	FTSE Small Cap FTSE All-Share
Market Capitalization	£230.8 million
Ordinary Shares Outstanding	212,984,715
Base Currency	GBP
Issue Price	£1.000
Share Price	£1.0837
Initial NAV at IPO per share	£0.979
Investment Basis NAV per share 31 Dec 2012	£1.035
Target Distributions	5.5% on issue price*
Dividend Payment Dates	June and October
Target IRR	7%-8% target IRR*
Total Shareholder Return Since Listing on 21 Dec 2011	11.6%
Ongoing Charges percentage	1.44% p.a.
ISIN	LU0686550053
SEDOL	B6QWXM4
Ticker	BBGI
Website	www.bb-gi.com

Eligibility

Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market or through the IPO, and that they are permissible assets for SIPPS.

*These are targets only and not profit forecasts. Based on the issue price of its ordinary shares at the time of the IPO. There can be no assurance that these targets will be met.

SUMMARY

Bilfinger Berger Global Infrastructure SICAV S.A. ("BBGI") is an investment company incorporated in Luxembourg. The Company was admitted to the London Stock Exchange in December 2011. BBGI invests in Private Finance Initiative (PFI) / Public Private Partnership (PPP) infrastructure assets. BBGI's portfolio consists of 20 PFI / PPP infrastructure assets diversified by geography and sector across availability-based road projects and a range of social infrastructure projects in the UK, continental Europe, Canada and Australia.

COMPANY AT A GLANCE

- Global, geographically diversified portfolio of 20 high quality PPP / PFI infrastructure assets with strong yield characteristics, contracted Government-backed revenue streams, inflation linked returns and long-term contracts
- Focus on social infrastructure and availability-based roads infrastructure
- Stable cash flows with inflation protection characteristics
- Potential value upside from active management of the portfolio
- A pipeline of further investment opportunities
- Internally managed fund with an experienced PPP / PFI in-house management team
 - No fees payable to an external manager (i.e. no fund manager fees, no performance fees, no acquisition fees, etc.)
 - Ongoing charges percentage expected to decrease as portfolio increases in size

INVESTMENT POLICY

- Infrastructure assets – PPP / PFI or equivalent
- Principally operational assets with availability based revenues
- Public sector or government-backed counterparties with diverse risk profiles
- Single asset target limit of 20% of portfolio, subject to 25% maximum
- Construction assets limited to maximum 25% of portfolio
- Demand based assets limited to maximum 25% of portfolio

RECENT NEWS (28 MARCH 2013)

- A 6.16% increase in NAV to £220.34 million as at 31 December 2012
- Net profit under IFRS basis of £21.9 million
- Total distributions of 5.5 pence for the year (final proposed dividend of 2.75 pence per share subject to approval by shareholders at the AGM)
- Portfolio performance and cash receipts were in-line with plan
- Pipeline of further investment opportunities currently being considered

Factsheet – December 2012

CORPORATE DETAILS

Bilfinger Berger Global Infrastructure
SICAV S.A.
Aerogolf Centre
Heienhaff 1a
L-1736 Senningerberg
Grand Duchy of Luxembourg

SUPERVISORY BOARD

Chairman	David Richardson
Director	Colin Maltby
Director	Howard Myles
Director	Thomas Töpfer

CO-CEOs OF BBGI



Frank Schramm



Duncan Ball

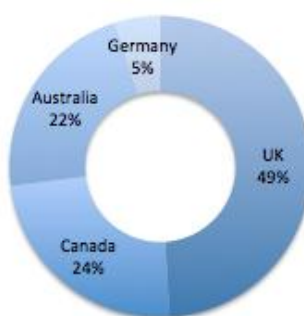
ADVISERS

Corporate Brokers	Jefferies International Limited
	Oriel Securities Limited
Central Administrative Agent, Registrar	RBC Investor Services Bank S.A
UK Transfer Agent	Capita Registrars Limited
Depository	Capita IRG Trustees Limited
Auditors	KPMG Luxembourg S.à r.l.
Secretarial Support	Ipes (UK) limited and Ipes (Luxembourg) S.A.
Public Relations	Maitland

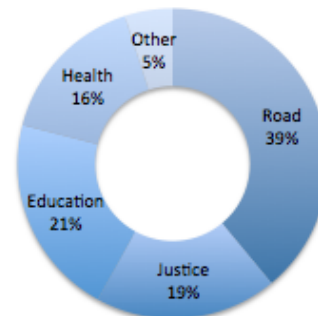
PORTFOLIO OVERVIEW

- 20 projects with a fair market value of £219 million
- Portfolio value independently reviewed semi-annually
- Weighted average concession length of 24.6 years
- Weighted average debt maturity is 22.8 years
- Diverse asset mix with a focus on lower risk, availability road projects
- Overall weighted average discount rate of 8.51%

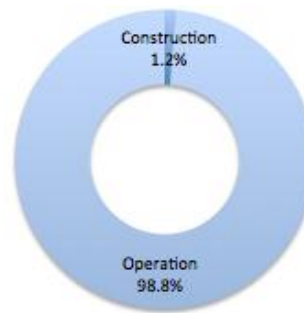
GEOGRAPHY



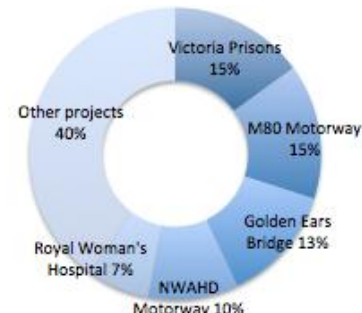
SECTOR



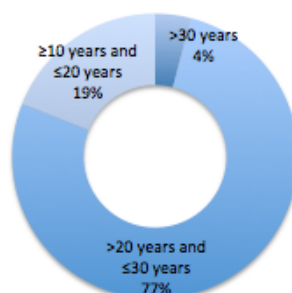
PROJECT STATUS



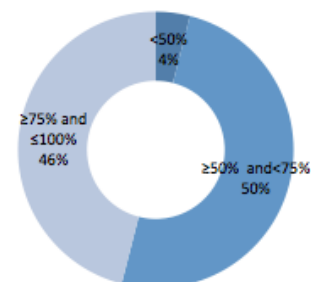
LARGEST PROJECTS



CONCESSION LENGTH



CONTROL



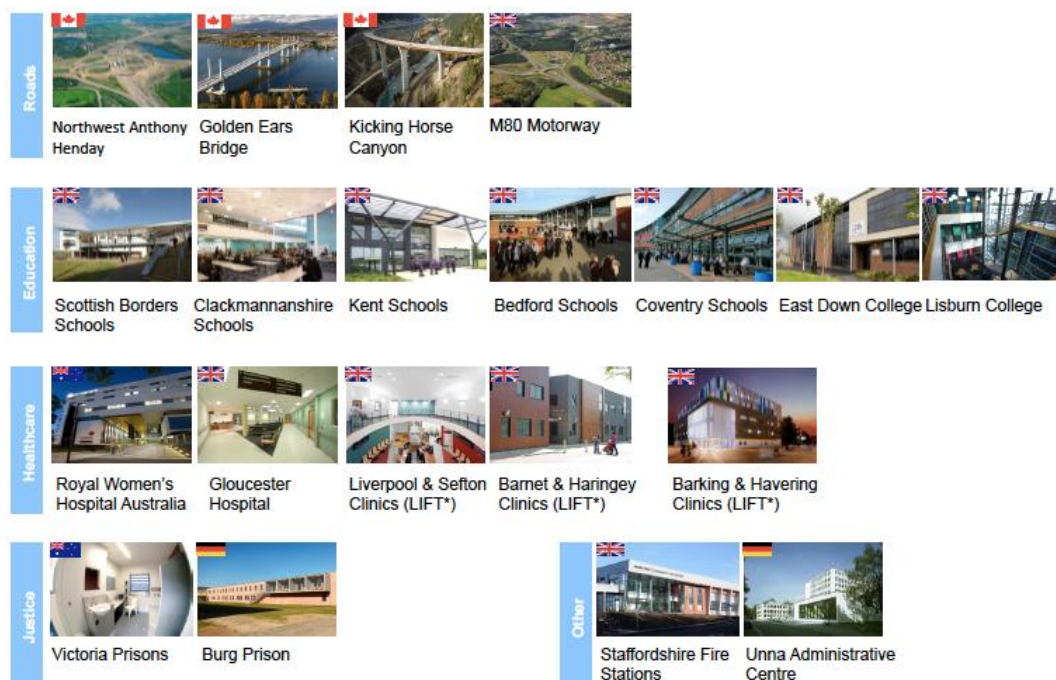
Source: Company as at 31 December 2012

Factsheet – December 2012

CORPORATE CALENDAR

Financial Year End	31 December
Full Year Results Announcement	28 March 2013
Annual General Meeting	30 April 2013
Mid-Year Results	August 2013
Interim Management Statement	May and November 2013
Dividend Payment Dates	June and October

PORTFOLIO AT A GLANCE



* LIFT schemes are schemes procured under the UK National Health Service LIFT (Local Improvement Finance Trust) programme

GROWTH OPPORTUNITIES

- Pipeline Agreement with Bilfinger SE provides a flow of future opportunities
- Right of first offer to tender for Bilfinger SE's future PPP assets until 2016
- Further potential to acquire assets from parties other than Bilfinger SE
- £35 million credit facility in place to fund acquisitions
- As the portfolio grows in size, the ongoing charges percentage is expected to decrease due to the internally managed structure

Factsheet – December 2012

CONTACT DETAILS

frank.schramm@bb-gi.com

duncan.ball@bb-gi.com

+352 26 34 79 1

www.bb-gi.com

Disclaimer

This document should not be construed as an offer or an invitation or inducement to buy or sell shares in BBGI. In addition, this document may contain certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent BBGI's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Additional detailed information concerning important factors that could cause actual results to differ materially is available in our Annual Report & Consolidated Financial Statements for the period ended 31 December 2012, our Interim Results for the six months ended 30 June 2012, Annual Report & Consolidated Financial Statements for the period ended 31 December 2011 and our Prospectus dated December 6, 2011, all available from the Company's website. Past performance is not a reliable indicator of future performance.

TOTAL SHAREHOLDER RETURN SINCE IPO – 11.6%



OVERVIEW OF THE PFI/PPP MARKET

PFI / PPP infrastructure remains an attractive investment opportunity. Payments from the public sector are agreed up-front and are predominantly based on availability payment streams where the payment is linked to the physical availability of the asset (e.g. roadway or hospital being available to the public) rather than the level of usage of the asset. This results in predictable cash flows and low volatility for investors. Attractive characteristics of investing in this asset class, and BBGI in particular, include:

- Predictable yields which are attractive relative to the asset risk profile
- Creditworthy counterparties
- Long term concessions (typically 20–30 years)
- Transfer of project related risks, typically including construction and operational risks to subcontractors
- Ability to secure long term amortizing debt usually equal to the length of the concession (save for a short tail) mitigating any refinancing risk
- Strong majority ownership in most of BBGI's assets ensuring a high degree of control over asset operations (ownership of 50%, or more, of 96% of the portfolio)
- Opportunities to enhance income through active management, such as client variations, third party income, refinancing, and portfolio synergies
- Low exposure to changes in the economic cycle given the critical nature of the assets
- Low correlation to other investment classes
- Solid growth potential of the asset class as government entities continue to procure assets with private sector investment and / or sell interests in public infrastructure assets