



Interim Management Statement May 2013

Bilfinger Berger Global Infrastructure SICAV S.A.

17 May 2013

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Grand Duchy of Luxembourg

Interim Management Statement

Bilfinger Berger Global Infrastructure SICAV S.A. ('BBGI' or the 'Company'), the listed global infrastructure investment company, is issuing this Interim Management Statement ('IMS') in accordance with UKLA Disclosure and Transparency Rule 4.3 and the Law of 11 January 2008 on transparency requirements for issuers of securities (the Transparency Law), Article 5. This statement relates to the period from 1 January 2013 to 16 May 2013. Any reference to the Company or BBGI below refers also to its subsidiaries (where applicable).

Highlights

- The Net Asset Value on an investment basis (Investment Basis NAV) was £220.34 million at 31 December 2012. The effect of foreign exchange movements since 1 January was approximately £2.8 million.
- Announced a dividend of 2.75 pence per share to be paid on 31 May 2013 giving total distributions of 5.5 pence for the 2012 calendar year.
- Shares continue to trade at a premium to Investment Basis NAV Ex Dividend, and as at 16 May 2013, the premium was 15.4%.
- Total Shareholder return since listing in December 2011 to 16 May 2013 of 22.6%.
- Portfolio performance and cash receipts were in line with plan.
- A pipeline of further investment opportunities currently being considered from both Bilfinger and external sources. Up to four projects are expected to be offered by Bilfinger in 2013, two of which are in advanced discussions.
- Proposed fundraising by the Company currently anticipated in Summer 2013 in light of Pipeline Agreement and third party acquisition opportunities

Duncan Ball, Co-CEO of BBGI remarked "At a time of economic uncertainty, the Company's share price has performed well and has maintained a premium to net asset value. We continue to believe that a key benefit of the portfolio is the high quality cash flows that are derived from long-term government backed contracts. As a result, the portfolio performance is largely uncorrelated to the many wider economic factors which are causing market volatility in other sectors. The portfolio is performing well and we are investigating numerous value accretive investment opportunities in the secondary market, both from third parties and from Bilfinger under the Pipeline Agreement, and are well positioned to take advantage of these opportunities as they arise. We look forward to building on the strong performance of our portfolio and continuing a path of disciplined growth and sustainable dividends for BBGI."

Portfolio

BBGI's portfolio comprises 20 projects spread across roads, education, healthcare and justice. All the projects in BBGI's portfolio are supported by contracted, government-backed revenue streams, with inflation protection characteristics. The portfolio has a broad exposure to transport assets which make up 39% of the overall portfolio (based on portfolio net asset values as at 31 December 2012). All of the projects are availability based and all are operational except two tranches of a Local Improvement Finance Trust (LIFT) Scheme which represent approximately 1.2% of the Portfolio by value.

BBGI's portfolio comprises interests in the projects listed below.

Roads

Golden Ears Bridge Canada - 50%

Northwest Anthony Henday Drive Canada - 50%

Kicking Horse Canyon Canada - 50%

M80 Motorway UK -50%

Healthcare

Royal Women's Hospital Australia – 100%

Liverpool & Sefton Clinics UK – 26.7%

Gloucester Royal Hospital UK - 50%

Barnet & Haringey Clinics UK- 26.7%

Barking & Havering Clinics UK – 60.0%

Education

Clackmannanshire Schools UK - 100%

Scottish Borders Schools UK - 100%

Kent Schools UK - 50%

Bedford Schools UK - 100%

Coventry Schools UK - 100%

East Down Colleges UK – 66.7%

Lisburn College UK - 100%

Justice

Victoria Prisons Australia - 100%

Burg Prison Germany - 90%

Other

Stoke on Trent & Staffordshire Fire and Rescue Service UK - 85%

Unna Administrative Centre Germany* – 44,1%

*BBGI is entitled to 100% of distributions from the project, i.e. 100% economic interest

Asset Performance

The portfolio of projects continues to perform well with no notable exceptions. Cash flows from the projects in the period have been in line with the project budgets and management's expectations.

Valuation of the Portfolio

The Company reports its NAV twice annually when it publishes results for the half and full year periods ending in June and December. The Company in its interim management statement also provides guidance in terms of the impact of foreign exchange movements in the period on the NAV.

Over the period from 1 January 2013 to 15 May 2013 there has been depreciation in the value of the GBP against the AUD, CAD and the EUR. The impact on the NAV is approximately +£2.8 million representing, 1.3% of the 31 December 2012 NAV of £220.34 million.

Pipeline of new opportunities

Management is focusing its efforts on disciplined growth and is currently in dialogue with potential sellers for stable PPP/PFI projects in Europe, Canada and Australia. BBGI will ensure that any projects acquired will comply with its investment criteria.

In addition, via the Pipeline Agreement, BBGI has access to an attractive pipeline of prospective further investments developed by Bilfinger Group ("Bilfinger") over which the Company has preferential rights. This pipeline has a potential aggregate investment capital value in excess of £250 million. To date two Canadian projects, a social infrastructure and a road project, have been presented by Bilfinger under the Pipeline Agreement and are being actively considered for their acquisition. It is currently anticipated that Bilfinger may be in a position to offer a further two projects in accordance with the Pipeline Agreement in 2013. In aggregate, these four projects have a combined equity value of approximately GBP50m.

Whilst primary activity in the UK has slowed BBGI expects the secondary market to remain active for the foreseeable future. Primary activity in Canada and Australia, although smaller, remains active with a stable secondary market.

Dividends

The Company approved a dividend of 2.75p per share on 30 April 2013. Payment will be made on 31 May 2013. The Company had intended to offer a scrip alternative, but as the Company's shares were trading at a premium to NAV in excess of 5% (the maximum permitted), the Company is not able to offer a scrip alternative on this occasion under the terms of its Articles of Incorporation.

The payment of the final dividend is consistent with the Company's target dividend payment of at least 5.5% p.a. by reference to the Company's issue price in its IPO of £1.00 per share, as set out in BBGI's Prospectus published in December 2011.

Balance Sheet

As at 16 May 2013 the Company has approximately £16.9m of cash available for the payment of distributions, working capital, debt servicing and acquisitions.

Debt Facility

The Company has in place a £35m corporate debt facility from RBS, NAB and KfW. The facility will expire in July 2015. The credit facility can be used to finance acquisitions, to provide guarantees to support future subscription obligations and for working capital purposes. As at 16 May 2013, £22.1 million was available to be drawn down. To date the drawings on the facility have been used to acquire interests in 4 projects and to replace letters of credit obligations.

Outlook

The Supervisory Board and Management Board are pleased to report that the portfolio of assets continues to perform well, and are confident in the Company's ability to deliver predictable dividends to shareholders.

As highlighted in the Company's financial statements for the year ended 31 December 2012, in light of the Pipeline Agreement and further attractive investment opportunities that the Management Board believes should arise over the near term, the Supervisory Board is considering raising additional capital through the issue of new ordinary shares in the Company. The Company obtained the requisite consent of shareholders for the disapplication of pre-emption rights in relation to the proposed fundraising at the Company's AGM held on 30 April 2013. The fundraising is expected to be structured as an issue of new ordinary shares in the Company, to include an "open offer" ensuring that a portion of the new ordinary shares are reserved in the first instance exclusively for existing shareholders.

It is anticipated that a further announcement giving details of the amount and timing of the proposed fundraising will be made in due course.

Note

Cautionary statement:

This IMS aims to give an indication of material events and transactions that have taken place during the period from 1 Jan 2013 to 16 May 2013 and their impact on the financial position of the Company. These indications reflect BBGI's current views. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of BBGI.

This IMS contains forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Undue reliance should not be placed on any such statements because they speak only as at the date of this document and, by their very nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and BBGI's actions to differ materially from those expressed or implied in the forward-looking statements.

This IMS has been prepared solely to provide additional information to shareholders as a body to meet the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules and the Law of 11 January 2008 on transparency requirements for issuers of securities (the Transparency Law), Article 5 and this IMS should not be relied on by any other party or for any other purpose.

Ends

Enquiries

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