



Interim Management Statement May 2012

Bilfinger Berger Global Infrastructure SICAV S.A.

11 May 2012

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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 FSA 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 2012 to 11 May 2012. Any reference to the Company or BBGI below refers also to its subsidiaries (where applicable).

Highlights

- The transfer of interests in the Project Entities comprising the Seed Portfolio from Bilfinger Berger Project Investments to BBGI has progressed in an orderly manner in the first quarter of 2012 with interests in 17 of the 19 Project Entities in the Seed Portfolio transferred.
- 83.8% of the Seed Portfolio by value has now been transferred with the M80 Motorway and the Unna administrative building outstanding. BBGI is entitled to receive the cash flows from the entire Seed Portfolio from 1 October 2011.
- Acquisition of further equity interests in two PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.5 million. The additional investment will provide BBGI with effective control of the projects.
- BBGI shares included in the FTSE Small Cap and All Share indices from 19 March 2012.
- BBGI declared a dividend of 0.45p per share in respect of the period from admission on 21 December 2011 to 31 December 2011, to be paid on 31 May 2012.
- Management team has been strengthened with the hiring of 5 personnel in addition to the 3 Management Board members
- Bilfinger Berger Group has indicated it could offer a package of 4-5 projects with a combined equity value of up to €50 million to BBGI with potential close in Q1 2013. There are also additional investment opportunities under consideration.

Duncan Ball, Co-CEO of BBGI remarked "BBGI was the only successful IPO completed in London in the later part of 2011 and was well supported, despite volatile equity markets, demonstrating the attractiveness of infrastructure as an asset class to investors. We have a strong portfolio of quality assets with favourable yield characteristics. We are invested across a range of sectors in Australia, Germany, Canada and the UK ensuring a good risk diversification."

Frank Schramm, Co-CEO of BBGI added "Looking forward, the pipeline from both the Bilfinger Berger Group and from other sources looks very exciting. When looking at any potential acquisitions we will ensure that these meet our investment criteria."

Portfolio, Acquisitions and additional Investments

In the period to which this statement relates, BBGI acquired interests in 17 projects in the Seed Portfolio from the Bilfinger Berger Group and agreed to acquire additional stakes in two education projects that are in the Seed Portfolio from Graham Investment Projects Limited as detailed below. BBGI's portfolio is 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. BBGI 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%

Healthcare

Royal Women's Hospital Australia – 100%

Liverpool & Sefton Clinics UK – 26.7%

Gloucester Royal Hospital UK - 50%

Barnet & Haringey Clinics UK- 26.7%

Education

Clackmannanshire Schools UK - 100%

Scottish Borders Schools UK - 75%

Kent Schools UK - 50%

Bedford Schools UK - 100%

Coventry Schools UK - 100%

East Down Colleges UK - 50%

Lisburn College UK - 50%

Justice

Victoria Prisons Australia - 100%

Burg Prison Germany - 90%

Other

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

There are two assets that remain to be transferred from the Seed Portfolio: interests in the M80 Motorway and in the Unna Administrative Centre. The transfer of interests in the M80 Motorway is planned for Q2/Q3 2012. The transfer of interests in the Unna Administrative Centre is still pending final consent from the public client and completion is not expected before end of Q2 2012. BBGI is entitled to the cash flows from the entire Seed Portfolio from 1 October 2011.

On 2 May 2012 BBGI signed contracts for the acquisition of further equity interests in two PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.5 million. The interests are a further 16.66% stake in East Down Colleges and a further 50% stake in Lisburn Colleges, both in Northern Ireland. Once completed, the acquisition brings BBGI's stake in East Down Colleges and Lisburn Colleges to 66.66% and 100% respectively. The additional investment will provide BBGI with effective control of the projects.

All of the projects are in operation except three tranches of the two Local Improvement Finance Trust (LIFT) Schemes at Liverpool and Sefton Clinics and Barnet and Haringey Clinics. These have expected completion dates of May 2012 to June 2013, and represent approximately 1.3% of the Seed Portfolio by value.

Cashflows from the project entities are in line with BBGI's projections.

Pipeline of new opportunities

Bilfinger Berger Group has indicated to BBGI it could offer a package of 4-5 Project Entities with a combined equity value of up to €50 million with a potential close in Q1 2013. These Project Entities are likely to be in the operational phase and, if acquired, it would be expected to provide cash flows to the Company from acquisition.

In addition, via the Pipeline Agreement, BBGI has access to an attractive pipeline of prospective further investments developed by Bilfinger Berger Group over which the Company has preferential rights. This pipeline has a potential aggregate investment capital value in excess of £250 million.

BBGI is also currently in dialogue with potential sellers and advisers in Europe, Canada and Australia which may lead to other acquisition opportunities in the near to medium term. BBGI will ensure that any Project Entities acquired will comply with its investment criteria, fit into the risk return profile of the portfolio and provide an accretive value to the Company.

While 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 remains active with a stable secondary market.

Dividends

Following the approval of shareholders at the Annual General Meeting on 30 April 2012, BBGI will pay an initial cash dividend for the period from admission on 21 December 2011 until 31 December 2011 of 0.45 pence per share. The payment date for the dividend is 31 May 2012.

Payment of this initial dividend is consistent with the Company's target dividend payment of at least 5.5% p.a. by reference to the Issue Price and as set out in BBGI's Prospectus published in December 2011. A scrip alternative has not been offered with this dividend but it is intended that it will be offered in the future.

Valuation of the Portfolio

As at 31 December 2011 the Company had net assets of £207.6 million. The Seed Portfolio had an average discount rate of 8.55%.

The Company will produce semi-annual fair market valuations of its assets in the portfolio as set out in the Prospectus as at 30 June and 31 December in each year. The first valuation will be as at 30 June 2012. The valuation will be determined using discounted cash flow methodology whereby the cash-flows forecast to be received by the Company, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, will be discounted using project specific discount rates.

As of 11 May 2012 foreign exchange rates for the Canadian and Australian Dollar are slightly negative to the rates used for the valuation of the Seed Portfolio in December 2012 but this should not have any significant effect on the valuation of the Australian or Canadian assets. The Euro has depreciated against Sterling but the effect of this on the value of the Seed Portfolio is expected to be minimal as the income is largely hedged by costs in Euro.

Debt Facility

BBGI is in advanced discussions with lenders for a £35 million credit facility. The credit facility is expected to be in place in Q2 2012. It is anticipated that the short term credit facility will be used to finance acquisitions, to provide guarantees to support future subscription obligations and for working capital purposes.

Outlook

The Supervisory Board and the Management Board remain reassured by both the quality and performance of the project entities in which BBGI is invested and look forward to taking advantage of the investment opportunities available to the Company.

Note

Cautionary statement:

This IMS aims to give an indication of material events and transactions that have taken place during the period from 1 January 2012 to 11 May 2012 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

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