



Interim Management Statement November 2012

Bilfinger Berger Global Infrastructure SICAV S.A.

13 November 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 ending 13 November 2012. Any reference to the Company or BBGI below refers also to its subsidiaries (where applicable).

Highlights

- Announced 2012 mid-year results for the period 1 January 2012 to 30 June 2012 reporting a 3.6% increase in Net Asset Value ("NAV") per share to 101.4p (31 December 2011: 97.9p).
- An interim dividend of 2.75p per share was paid on 19 October 2012 and BBGI is on track to meet the target dividend of 5.5p per share for the full year.
- BBGI's share price continued to trade at a premium to NAV throughout the period.
- Completed the acquisition of the Unna Administrative Centre as part of the Seed Portfolio.
- Completed the acquisition of interests in three educational projects from Graham Investments Projects Limited for a total consideration of £5.3m.
- The Company secured a £35m credit facility and made its first drawdowns in the period.
- Portfolio performance and cash receipts in line with management expectations.
- Management are continuing to explore a healthy pipeline of further investment opportunities, both from Bilfinger and external sources.

Duncan Ball, Co-CEO of BBGI remarked *"BBGI has performed well since the IPO and the management team has worked hard to deliver on its commitments to investors. Since its launch in late December 2011 until November 12, 2012 BBGI has provided investors with an 11.8% return. The portfolio is performing well and we are investigating numerous value accretive opportunities in the secondary market and are well positioned to take advantage of opportunities as they arise"*.

Frank Schramm, Co-CEO of BBGI added *"The second half of 2012 has been a highly active period for BBGI. We put in place a revolving credit facility and acquired our first third party assets in the summer. We completed our mid-year valuation and our NAV per share (investment basis) increased by 3.6% during the first six months of the year. We look forward to building on this strong performance and continuing a path of disciplined growth and sustainable dividends for BBGI."*

Acquisitions and additional Investments

In the period to which this statement relates, BBGI completed the acquisition of Unna Administrative Centre from the Bilfinger Group. The final seed project that remains to be acquired is the M80 Motorway project and Management expects this acquisition to be completed in Q4 2012. Upon completion of the acquisition of the M80 Motorway project, BBGI is entitled to the cash flows from the project from 1 October 2011.

BBGI also completed the previously announced acquisition of additional equity interests in three projects from Graham Investment Projects Limited for approximately £5.3m. The interests acquired were a 25% stake in Scottish Borders Schools, 16.66% stake in East Down Colleges and a 50% stake in Lisburn Colleges. These acquisitions bring BBGI's interests in these projects to 100% in Scottish Borders Schools, 66.66% in East Down Colleges and 100% in Lisburn Colleges.

Portfolio

BBGI's portfolio comprises 18 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 with these assets currently making up 31% of the portfolio. All of the projects are in operation except two 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 February 2013 to June 2013, and represent approximately 1.1% of the Seed 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%

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%

Justice

Victoria Prisons Australia - 100%

Scottish Borders Schools UK - 100%

Burg Prison Germany - 90%

Kent Schools UK - 50%

Bedford Schools UK - 100%

Coventry Schools UK - 100%

Other

East Down Colleges UK – 66.66%

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

Lisburn College UK - 100%

Unna Administrative Centre – 90%

Asset Performance

The portfolio projects continue 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 interim 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 July 2012 to 12 November 2012 there has been a marginal depreciation in the value of the GBP against the AUD, and CAD, and a marginal appreciation against the EUR. The impact on the NAV is approximately +£493k representing, 0.23% of the 30 June 2012 NAV of £215.03m.

Pipeline of new opportunities

Management have bedded-in the seed portfolio acquisitions and are now focusing their efforts on disciplined growth. Management is currently in dialogue with potential sellers in Europe and Canada for stable PPP/PFI projects which are expected to be accretive to the existing portfolio. BBGI will ensure that any Project Entities 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 Berger Group over which the Company has preferential rights. This pipeline has a potential aggregate investment capital value in excess of £250 million. BBGI anticipate that the first tranche of these assets, with a combined equity value anticipated to be around €50m, may be made available for purchase during 2013. These Project Entities are likely to be in the operational phase and, if acquired, would be expected to provide cash flows to the Company from acquisition.

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 remains active with a stable secondary market.

Dividends

The Company announced an interim dividend of 2.75p per share on 30 August 2012. On 14 September 2012 the Company issued a scrip circular to its shareholders. 18% of shares opted for the scrip alternative which amounted to £1.05m in aggregate.

Payment of this interim 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.

Balance Sheet

As at 9 November 2012, the Company has approximately £44m of cash available for the payment of distributions, working capital and the remaining Seed Portfolio acquisition of the M80 Motorway.

Debt Facility

In July the Company secured a £35m corporate debt facility from RBS, NAB and KfW. The facility will expire in July 2015. The credit facility will be used to finance acquisitions, to provide guarantees to support future subscription obligations and for working capital purposes. The Company made its first drawdowns on the facility during the period amounting to £7.7m and the proceeds were used to acquire interests in 3 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 at a time when the equity markets in general have been volatile.

A key benefit of the portfolio is the high quality cash flows that are derived from long-term government backed contracts. The resulting portfolio performance is largely uncorrelated to many of the wider economic factors which are causing market volatility in other sectors.

The Supervisory Board and Management Board are confident in the Company's ability to deliver predictable dividends to shareholders.

Note

Cautionary statement:

This IMS aims to give an indication of material events and transactions that have taken place during the period from 1 July 2012 to 13 November 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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