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Bilfinger Berger Global Infrastructure SICAV S.A.

Placing, Open Offer and Offer for Subscription, Publication of a Prospectus

Further to the announcement made by Bilfinger Berger Global Infrastructure SICAV S.A. ("BBGI" or the "Company") on 17 June 2013, the Company is pleased to announce a Placing, Open Offer and Offer for Subscription with a target issue size of £70 million and an issue price of £1.07 per new share (the “Issue”).

The Company has published a Prospectus relating to the Issue which will be posted to shareholders shortly.

Terms used in this announcement shall have the same meaning as set out in the Prospectus.

Highlights of the Issue

- Target Issue size of £70 million (approximately £68.34 million net of expenses).

- Issue Price of 107p which represents
  - a premium of 4.26% to the Estimated NAV* per Existing Ordinary Share of 102.63p as at 30 April 2013; and
  - a discount of 8.5% to the Closing Share Price of 117p as at 21 June 2013.

- Under the Open Offer, existing shareholders are entitled to subscribe for New Shares on the basis of 1 New Share for every 6 Existing Ordinary Shares held as at close of business on 25 June 2013. Any New Shares not taken up pursuant to the Open Offer will be made available for subscription under the Excess Application Facility.

- Any New Shares not subscribed for pursuant to the Open Offer (including the Excess Application Facility) may be reallocated to the Placing and/or the Offer for Subscription, in the Directors’ discretion (in consultation with the Bookrunners).

- The Supervisory Board and the Management Board intend that, subject to the requirements of the facility agreement entered into by the Group for a £35 million multicurrency revolving facility, the Net Issue Proceeds will be used first for the acquisition of the Pipeline Assets subject to the Acquisition Agreement being signed and becoming unconditional. The balance of the Net Issue Proceeds that have not been used to acquire the Pipeline Assets and are not required to repay the facility will be used to finance the acquisition of further investments which may include some of the Additional Bilfinger Assets or for other working capital purposes.

- The target size of the capital raising may be increased to a maximum of £133.75 million which represents the current maximum Shareholder authority to issue New Shares otherwise than on a pre-emptive basis. In determining whether to increase the target capital raise pursuant to the Issue, the Directors will take into account a number of factors including the anticipated time to completion for any Additional Bilfinger Assets proposed to be acquired.

Estimated Net Asset Value*

The Company published an unaudited Net Asset Value per Ordinary Share as at 31 December 2012 of 103.5 pence on an Investment Basis. The next Net Asset Value per Ordinary Share due to be calculated by the Company will be as at 30 June 2013 and is expected to be published in August 2013. In advance of this, the Directors estimate that as at 30 April 2013 the Estimated Net Asset Value (after taking into account the dividend declared by the Company on 1 May 2013) was 102.63 pence per Ordinary Share. Further detail on the calculation of the Estimated Net Asset Value is set out at the end of this announcement.

Expected Timetable

Record Date for entitlements under the Open Offer	25 June 2013
Dispatch of this Prospectus to Existing Shareholders and, to Qualifying Non-CREST Shareholders only, the Open Offer Application Forms	27 June 2013
Placing and Offer for Subscription open	27 June 2013
Ex-entitlement date for the Open Offer	27 June 2013
Open Offer Entitlements and Excess CREST Open Offer Entitlements credited to stock accounts of Qualifying CREST Shareholders in CREST	As soon as possible after 8.00am on 27 June 2013
Latest time and date for receipt of Application Forms under the Offer for Subscription and payment in full under the Offer for Subscription and settlement of relevant CREST instructions (as appropriate)	1.00pm on 9 July 2013
Latest time and date for receipt of completed Open Offer Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	1.00pm on 11 July 2013
Latest time and date for receipt of Placing commitments	1.00pm on 11 July 2013
Announcement of the results of the Issue	12 July 2013
Admission to the Official List and commencement of dealings on the London Stock Exchange	17 July 2013
New Shares issued and CREST accounts credited in respect of the Depository Interests	17 July 2013

Dispatch of definitive share certificates (where applicable)	Week commencing 22 July 2013

All references to times are to London times. The dates and times specified above are subject to change. In particular the Directors may, with the prior approval of the Supervisory Board and the Bookrunners postpone the closing time and date for the Placing, Open Offer and/or Offer for Subscription by up to two weeks. If such date is changed, the Company will notify investors who have applied for New Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service.

Background and Reasons for the Issue

The net proceeds of £207.8 million which the Company raised through its Initial Public Offer were invested in the Existing Portfolio in accordance with the Company's prospectus for the Initial Public Offer. The Group also has a multicurrency revolving loan facility of £35 million provided by The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH, of which £12.9 million in principal was outstanding as at 21 June 2013 having been used to make further acquisitions towards the Existing Portfolio.

The Company's portfolio of assets has performed well through a period when equity markets generally have been volatile and the Directors continue to expect the Group's portfolio to perform in line with the forecasts in the valuation models.

The Directors are actively engaged in looking at acquisition opportunities both from the Bilfinger Group under the Pipeline Agreement and from third parties. In addition to the prospective acquisition of the Pipeline Assets the Company is in discussions with Bilfinger Group regarding the potential acquisition of additional projects following the announcement on 28 May 2013 that it is proposing to divest of its concessions business unit which currently owns Investment Capital in PFI/PPP projects in Australia, North America and Europe (the "Additional Bilfinger Assets"). Bilfinger Group has confirmed that the Company will be invited in the near term to make an offer to acquire Additional Bilfinger Assets under the terms of the Pipeline Agreement. In addition the Company is actively pursuing acquisitions from third parties.

The Company is currently targeting a capital raising of £70 million pursuant to the Issue. If Bilfinger Group offers the Company the opportunity to acquire Additional Bilfinger Assets under the terms of the Pipeline Agreement before Admission, the target size of the capital raising may be increased to a maximum of 125 million New Shares which represents the current maximum Shareholder authority to issue New Shares otherwise than on a pre-emptive basis. In determining whether to increase the target capital raise pursuant to the Issue, the Directors will take into account a number of factors including the anticipated time to completion for any Additional Bilfinger Assets proposed to be acquired.

The Directors currently anticipate that the aggregate value of the Additional Bilfinger Assets that are likely to be offered to the Company for acquisition under the terms of the Pipeline Agreement in the near term will exceed the maximum size of the capital raising pursuant to the Issue. Assuming that is the case, the Directors currently expect that an additional equity capital raising will be undertaken in order to provide the additional cash resources necessary to acquire Additional Bilfinger Assets that Bilfinger may wish to dispose of and that the Company wishes to acquire.

The Directors believe that there is demand from existing investors for further investment in the Company, and from new investors for investment in the Company, that cannot be satisfied in the secondary market.

The Directors believe that the proposed Issue has the following principal benefits:

- the Net Issue Proceeds will provide the Group with capital with which to acquire the Pipeline Assets subject to the Acquisition Agreement expected to be entered into shortly becoming unconditional, and (subject to further due diligence and agreement as to the terms of any acquisition) Further Investments from either the Bilfinger Group or other third parties, which would further diversify the Group's investment portfolio;

- Existing Shareholders will be able to subscribe for further Ordinary Shares in the Company and investors who would not otherwise have been able to invest in the Company will have the opportunity to make an investment;
- the market capitalisation of the Company will increase following the Issue and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a larger and more diversified Shareholder base;
- the Issue will provide a larger asset base for the Company over which its fixed operating costs may be spread, thereby providing a reduction to the Company's ongoing charges percentage;
- the Net Issue Proceeds may be used to repay the outstanding amount under the Facility, freeing the full amount of the Facility for further use; and
- the Company will have additional flexibility to take advantage of opportunities in the market to acquire Further Investments.

The Issue

The Company considered a number of options for raising equity and has concluded that the combination of the Placing, Open Offer and Offer for Subscription allows Existing Shareholders to participate in the Issue by subscribing for New Shares pursuant to their Open Offer Entitlements on a pre-emptive basis as well as applying for further New Shares under the Open Offer (by virtue of the Excess Application Facility), while providing the Company with the flexibility to raise capital from new investors.

Open Offer

The Open Offer is being made to qualifying shareholders at the Issue Price on the basis of 1 New Share for every 6 Existing Ordinary Shares held on the Record Date (25 June 2013). On this basis, up to 35,497,453 New Shares may be issued under the Open Offer.

Qualifying shareholders that take up all of their open offer entitlements on the above basis may also apply under the Excess Application Facility for additional New Shares that they would otherwise not be entitled to. The Excess Application Facility will be comprised of Open Offer shares that are not taken up by qualifying shareholders pursuant to their Open Offer Entitlement and fractional entitlements under the Open Offer. Any New Shares not subscribed for pursuant to the Open Offer (including the Excess Application Facility) may be reallocated to the Placing and/or the Offer for Subscription, in the Directors' discretion (in consultation with the Bookrunners).

Offer for Subscription
New Shares are available under the Offer for Subscription at the discretion of the Directors and the Supervisory Board in consultation with the Bookrunners. The Offer for Subscription is only being made in the UK but, subject to applicable law, the Company may allot New Shares on a private placement basis to applicants in other jurisdictions.

Placing
The Company, Jefferies and Oriel have entered into the Placing Agreement, pursuant to which the Bookrunners have each agreed, subject to certain conditions, to use their respective reasonable endeavours to procure subscribers for the New Shares made available in the Placing.

Basis of the Issue Structure
Having taken into account the sustained premium to Net Asset Value at which the Company's Existing Ordinary Shares have traded in recent months, the Directors believe that the use of Ordinary Shares, rather than C Shares, is the most appropriate way by which to raise further equity capital on this occasion. Issuing New Shares at a price which (net of the costs of the Issue) is in excess of the Estimated Net Asset Value as at 30 April 2013, rather than using C Shares (which effectively provide for the issue of new Ordinary Shares at the Net Asset Value after costs) is expected to mitigate against short-term downward pressure on the market price of Ordinary Shares that the issue of C Shares could create. It will also provide Existing Shareholders with an uplift in the Net Asset Value of their Existing Ordinary Shares.

Since the Group expects to enter into the Acquisition Agreement shortly and bearing in mind the anticipated pipeline of Further Investments, the Directors do not expect that there will be significant cash reserves in excess of the Group's working capital requirements arising from the Net Issue Proceeds for longer than six months.

Issue Costs
The Issue Costs are those fees, expenses and costs necessary for the Issue and include fees payable under the Placing Agreement, legal, accounting, registration, printing, advertising and distribution costs, costs associated with the creation of Depository Interests, and any other applicable costs, expenses and taxes. They exclude costs incurred in respect of the Acquisition of the Pipeline Assets or the acquisition of any other Further Investments. All such Issue Costs will be met by the Company. On the basis that the target size of the Issue is reached, the Issue Costs payable by the Company (including VAT where relevant) are estimated to be approximately £1.66 million. If the Issue is increased to its maximum size and is fully subscribed, the Issue Costs (again including VAT where relevant) are estimated to be approximately £2.57 million.

Director Participation
David Richardson, Colin Maltby, Duncan Ball, Frank Schramm and Michael Denny intend to invest in the Company through participation in the Issue for, in aggregate, 130,000 Shares.

International Securities Identification Numbers
The ISIN for the Ordinary shares is LU0686550053 and the SEDOL is B6QWXM4. The ISIN of the Open Offer Entitlements is LU0943311885. The ISIN for the Excess Open Offer Entitlements is LU0943312776.

The Pipeline Assets

The Pipeline Assets consist of a 50% equity stake in the Kelowna & Vernon Hospitals and a 100% equity stake in North East Stoney Trail and together are expected to be acquired for C$41.3 million subject to entering into the Acquisition Agreement, and subject to adjustments in accordance with the terms of such agreement.

The Kelowna & Vernon Hospitals project is a long term PPP concession contract to operate and maintain a new Patient Care Tower, a new University of British Columbia Okanagan Clinical Academic Campus and car park at Kelowna General Hospital and a new Patient Care Tower at Vernon Jubilee Hospital. These facilities are in the cities of Kelowna and Vernon in the interior of British Columbia, Canada. The project is availability-based with no volume risk.

North East Stoney Trail is a long term PPP concession contract to operate and maintain a 21km section of new highway, forming part of a larger ring road developed in Calgary, Alberta, Canada. The project is an availability-based road project with no traffic volume risk.

The Company

The Company is incorporated in Luxembourg in the form of company with variable share capital (société d'investissement à capital variable or "SICAV") and incorporated under the form of a public limited company (société anonyme) governed by the Luxembourg law dated 10 August 1915 on commercial companies, as amended.

The Company's Existing Portfolio consists of direct or indirect interests in Investment Capital in 20 separate projects developed under the Private Finance Initiative and the LIFT Schemes of the UK government, and similar Public Private Partnership programmes in Canada, Australia and Germany. The Company intends to continue acquiring investments in accordance with its investment objectives.

Investment Objectives

The Company will seek to provide investors with secure and predictable long-term cash flows whilst actively managing the Investment Portfolio with the intention of maximising the capital value over the longer term.

The Company will target an annualised yield of a minimum of 5.5 per cent. per annum** on the IPO issue price of its Ordinary Shares (£1.00). The Company will aim to increase this distribution progressively over the longer term.

The Company will target an IRR in the region of 7 to 8 per cent.** on the IPO issue price to be achieved over the longer term via active management to enhance the value of existing investments, and by acquisition of Further Investments from the Bilfinger Group and other sources, the prudent use of gearing, and growing the Company with the aim of reducing the ongoing charges percentage of the Company.

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The Prospectus has been approved by the Luxembourg Commission de Surveillance du Secteur Financier ("CSSF"), and will shortly 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 will be submitted to the National Storage Mechanism.

Copies of the Prospectus will also be available for collection at the Company's registered office situated at:
Aerogolf Centre
Heienhaff 1a
L-1736 Senningerberg
Grand Duchy of Luxembourg

***** *The Estimated Net Asset Value is an estimate of the Directors based on unaudited financial information of the Group, but using the same methodology as is used for the half-yearly Net Asset Value. The Estimated Net Asset Value has been calculated by taking the Portfolio Value as at 31 December 2012 and adjusting it for foreign exchange movements to 10 June 2013 and portfolio distributions since 31 December 2012. To this adjusted Portfolio Value the cash balance of the holding structure has been added, and those net liabilities in the holding structure which include the multicurrency revolving loan facility and those payables generated in relation to the running costs of the Group at 30 April 2013 have been deducted. Future cashflows have been discounted to 30 April 2013. The figure has also been adjusted to take into account the distribution of 2.75 pence per Existing Ordinary Share declared on 1 May 2013 (which was paid on 31 May 2013). No other assumptions, including discount and inflation rates, have been updated from 31 December 2012, although the Directors do not believe that there have been any movements in these assumptions that would lead to a material movement in the Net Asset Value. The Estimated Net Asset Value and the information that has been used to prepare it has not been audited or reviewed by any person outside the Group. As such, there can be no assurance that the Net Asset Value as at 30 June 2013 will reflect the Estimated Net Asset Value which is prepared as at 30 April 2013*

*** 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.*

Important Information

This Announcement has been issued by and is the sole responsibility of the Company.

This announcement is not a prospectus. This announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any shares in the Company or securities in any other entity, in any jurisdiction, including the United States, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. This announcement does not constitute a recommendation regarding any securities.

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 to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

Jefferies International Limited and Oriel Securities Limited (together, the Joint Sponsors) each of which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, are acting exclusively for the Company and no-one else in connection with the Issue or the matters referred to in this announcement, will not regard any other person as their respective client in relation to the Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for providing advice in relation to the Issue or any transaction or arrangement referred to in this announcement.

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