


Bilfinger Berger Global Infrastructure SICAV S.A.

INTERIM REPORT

for the six months ended 30 June 2013

www.bb-gi.com

Bilfinger Berger Global Infrastructure

Scottish Borders Schools, UK

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Cautionary Statement

Pages 2 to 23 of this report (including the Company Overview, the Chairman's Statement and the Report of the Management Board (the "Review Section")) have been prepared solely to provide additional information to shareholders to assess the Group's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "forecasts", "projects", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors concerning, amongst other things, the investment objectives and investment policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This half year report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Bilfinger Berger Global Infrastructure SICAV S.A. and its subsidiaries when viewed as a whole.

North West Anthony
Henday Drive.
Edmonton, Alberta Canada.

HIGHLIGHTS

For the six months ended 30 June 2013

- A 2.01% increase in Net Asset Value on an investment basis ("Investment Basis NAV")* to £224.8 million as at 30 June 2013 (£220.3 million – 31 December 2012)
- Investment Basis NAV per share of 105.5 pence as at 30 June 2013 (103.5 pence – 31 December 2012), which represents an increase of 2.01%
- International Financial Reporting Standards (IFRS) NAV of £222.5 million (£206.6 million – 31 December 2012)**
- IFRS accounting profit attributable to Shareholders of £8.7 million for the period ended 30 June 2013 (£10.0 million, as restated - 30 June 2012)
- Portfolio performance and cash receipts were in line with the business plan
- 2012 final dividend of 2.75 pence per share paid on 31 May 2013
- 2013 interim dividend of 2.75 pence per share declared today is in line with the target of 5.5 pence for 2013, payable on 4 October 2013
- Shares continue to trade at a premium to Investment Basis NAV, and stood at a premium of 7.8% as at 30 June 2013
- Total Shareholder return since listing in December 2011 to 30 June 2013 of 19.98%***
- Commenced marketing on a new capital raise in H1 which successfully completed on 17 July 2013 raising gross proceeds of £85 million after scaling back investors following from excess demand
- Agreed in principle during the reporting period to acquire Kelowna & Vernon Hospitals and North East Stoney Trail, two Public Private Partnerships ("PPP")/Private Finance Initiative ("PFI") projects in Canada, from Bilfinger SE ("Bilfinger") for CAD$41.3 million; acquisition agreement was signed subsequently and announced on 12 August 2013
- Entered into discussion with Bilfinger regarding the potential acquisition of additional projects with a potential value in excess of £200 million following the announcement on 28 May 2013 that Bilfinger is proposing to divest of its concession business
- Agreement signed on 27 August 2013 to acquire four operational PPP/PFI projects in Germany, from Hochtief PPP Solutions GmbH for €13.2 million

* Refer to pages 20 to 23, Financial Results for further detail on Investment Basis NAV
** A reconciliation of the balance sheet and income statement under the Investment Basis and under IFRS is shown on pages 22 and 23
*** Based on share price at 28 June 2013 and after adding back dividends paid since listing

COMPANY OVERVIEW

Bilfinger Berger Global Infrastructure SICAV S.A.

Bilfinger Berger Global Infrastructure SICAV S.A. ("BBGI", or the "Company" or, together with its 100% owned holding company, the "Group") is an investment company incorporated in Luxembourg in the form of a public limited company (société anonyme) with variable share capital (société d'investissement à capital variable, or "SICAV") and regulated by the CSSF under Part II of Luxembourg Law of 17 December 2010 on undertakings for collective investments with an indefinite life. The Company was admitted to the official list of the UK Listing Authority (premium listing, closed-ended investment fund) and to trading on the main market of the London Stock Exchange on 21 December 2011.

BBGI AT A GLANCE

- Market capitalisation as at 30 June 2013 of £242 million
- 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
- 100% of the assets are operational assets with a focus on social infrastructure and availability-based roads infrastructure
- 49% of the assets are located in the UK, 25% in Canada, 21% in Australia and 5% in Germany
- Stable cash flows with inflation protection characteristics
- Potential value upside from active management of the portfolio
- A pipeline of future investment opportunities
- Minimum 5.5% dividend yield on IPO issue price of £1*
- 7%-8% target IRR*
- Internally managed fund with an experienced PPP/PFI in-house management team
- ISA, PEP and SIPPs status: The Ordinary 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 Offer for Subscription at IPO. The Ordinary Shares are also 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.

Kicking Horse Canyon, B.C., Canada

DAVID RICHARDSON
Chairman

CHAIRMAN'S STATEMENT

Dear Shareholder,

Your Company has enjoyed a successful half year both in managing the current portfolio of assets and in carrying out a great deal of preparatory work for the acquisition of new assets.

Firstly, the current asset portfolio has continued to perform in line with expectations. On an Investment Basis the Net Asset Value increased by 2.01% in the 6 months to the end of June. Cash receipts continue in line with expectations and support the further interim dividend payable in October 2013. Demand for the shares has been both strong and constant throughout the year, highlighted by the premium rating for the shares.

Your management team has been busy not only managing the current portfolio and continuing to explore further acquisitions but also preparing for further growth. Whilst not completed in the first half year, considerable work was carried out for the new capital raise which completed successfully on July 17th 2013 raising gross proceeds of £85 million. It was pleasing that the placing of new shares was significantly over-subscribed and this further evidences the demand for additional stock in the market for global infrastructure exposure with high quality management.

Post this placing, the team carried out assessments and due diligence on a number of potential acquisitions including Kelowna and Vernon Hospitals and North East Stoney Trail whose acquisition was announced on 12 August 2013 and four operational assets whose acquisition from Hochtief was announced on 28 August 2013. It is pleasing that the management team are able to demonstrate their ability to source assets from both third parties and Bilfinger SE.

On your behalf, I would like to thank the management team for their considerable work in relation to these successes. The Company has however also entered into discussions with Bilfinger SE to acquire a number of additional projects with an estimated value in excess of £200 million. The second half year is therefore going to be both a busy and exciting time for the Company. There will be a further update on this as we progress through the second half of the year. Needless to say, the incorporation of these additional assets into the existing portfolio, if completed, should reinforce the Company's high quality portfolio of assets with excellent diversification benefits across geography, sector and asset type. In addition to that, investors will reap the benefits of greater scale, additional liquidity and the prospect of a higher yield.

With regret, Thomas Töpfer, the Bilfinger nominated director who has been a member of the Supervisory Board since the Company's formation, felt he should resign from the Board to avoid any potential conflicts of interest in the assessment of the Bilfinger SE assets. I should like to repeat my thanks to Thomas for his wise counsel during his time on the Supervisory Board.

I would also like to thank Colin and Howard, my colleagues on the Supervisory Board, whose conscientious advice has been of key benefit to the Company over the period.

D.H. Richardson.

DAVID RICHARDSON
Chairman
Bilfinger Berger Global Infrastructure SICAV S.A.
29 August 2013

BOARD MEMBERS

Management Overview

The Company has a two-tier governance structure which comprises the Supervisory Board and the Management Board.

During the period, Mr. Thomas Töpfer resigned from the Supervisory Board, with effect from 21 May 2013.

Mr Michael Denny has been appointed as a member of the Management Board of the Company with effect from 30 April 2013. With effect from the same date, Mr Arne Speer retired as a member of the Management Board.

SUPERVISORY BOARD

as at 30 June 2013

DAVID RICHARDSON

Chairman

David Richardson currently holds a number of non-executive directorships, including Senior Independent Director of Assura Group plc and Chairman of Four Pillars Hotels. He is also Chairman of the Corporate Governance Committee of the Institute of Chartered Accountants in England and Wales. Mr Richardson's executive career focused on financial roles, including over 20 years with Whitbread plc where he was Strategic Planning Director and, subsequently, Finance Director. He was instrumental in transforming Whitbread from a brewing and pubs company into a market leader in hotels, restaurants and leisure clubs.

Mr Richardson has previously served as Senior Independent Director of Serco Group plc, Chairman of the London Stock Exchange Primary Markets Group (where he continues to be a member), Forth Ports plc and De Vere Group plc, and has also held non-executive directorships at Serco Group plc, Tomkins plc, Dairy Crest plc, and The Restaurant Group plc. Mr Richardson graduated from the University of Bristol with a degree in Economics and Accounting and qualified as a Chartered Accountant in 1975.

COLIN MALTBY

Senior Independent Director

Colin Maltby has been involved in the financial sector since 1975 when he joined NM Rothschild's international currency management department. Between 1980 and 1995 he held various roles at Kleinwort Benson Group plc, including as a Group Chief Executive at Kleinwort Benson Investment Management Limited, as well as a Director of Kleinwort Benson Group plc.

From 1996 to 2000 Mr Maltby was Chief Investment Officer at Equitas Limited; from 2000 to 2007 he worked for BP, as Chief Executive of BP Investment Management Ltd and Head of Investments at BP plc. Since 2007, he has served as an advisor to institutional investors and as an independent non-executive Director of several listed companies.

Mr Maltby holds MA and MSc degrees from Oxford University and has been a member of the Chartered Institute for Securities and Investment since its formation in 1992.

HOWARD MYLES

Independent Director and Chairman of the Audit Committee

Howard Myles began his career in stockbroking in 1971 as an equity salesman, before joining Touche Ross in 1975 where he qualified as a chartered accountant. In 1978 he joined W. Greenwell & Co in the corporate broking team and in 1987 moved to SG Warburg Securities where he was involved in a wide range of commercial and industrial transactions in addition to leading Warburg's corporate finance function for investment funds. Mr Myles worked for UBS Warburg until 2001 and was subsequently a partner in Ernst & Young LLP from 2001 to 2007, where he was responsible for the Investment Funds Corporate Advisory team.

Mr Myles holds an MA from Oxford University. He is a Fellow of the Institute of Chartered Accountants and a Fellow of the Chartered Institute for Securities and Investment, and is a non-executive director of a number of listed investment companies.

MANAGEMENT BOARD

as at 30 June 2013

DUNCAN BALL

Joint CEO of BBGI

Duncan Ball has worked in the investment banking and project finance sector for over 20 years. He is a chartered financial analyst with extensive PPP experience and has worked on over 20 PPP procurements. Mr Ball is Co-CEO of BBGI with Frank Schramm and also worked at Bilfinger Group before taking on his current role. Mr Ball joined Bilfinger Berger Project Investments ("BBPI") in 2008 and was responsible for arranging and managing all project finance activities related to BBPIs PPP projects in North America.

Prior to joining BBPI, Mr Ball was a senior member of the North American infrastructure team at Babcock & Brown and was instrumental in helping establish Babcock & Brown's infrastructure business in Canada. Prior to joining Babcock & Brown, Mr Ball was Managing Director and Co-Head of Infrastructure for ABN AMRO Bank in North America. During his tenure at ABN AMRO, Mr Ball led the M&A transaction for a portfolio of infrastructure PPP projects with an enterprise value of over $950 million.

From 2002 until September 2005, Mr Ball worked at Macquarie Bank where he helped establish Macquarie's infrastructure practice in Western Canada. From 1990 to 2002, Mr Ball worked in the investment banking group at both RBC Capital Markets and CIBC World Markets. Mr Ball obtained a Bachelor of Commerce degree from Queen's University in Canada, is a CFA charter holder and is a graduate of the Rotman School of Business Directors Education Program at the University of Toronto.

FRANK SCHRAMM

Joint CEO of BBGI

Frank Schramm has worked in the PPP sector, investment banking and advisory business for over 17 years. Prior to becoming Co-CEO of Bilfinger Berger Global Infrastructure, he worked at Bilfinger Group where he was a Co-Managing Director of Bilfinger Berger Project Investments GmbH and Bilfinger Berger Project Investments Ltd. and led the European PPP operations with over 60 staff. In this role he was responsible for the asset management of over 20 PPP investments with a project volume of about €4 billion and for acting as shareholder representative in various investments. In addition, he was responsible for the European development activities.

Prior to this role, Mr Schramm was Finance Director of BBPI Europe GmbH ("BBPI") and was responsible for all project finance activities in Continental Europe. Mr Schramm was also responsible for the sale of PPP assets in 2010, 2007 and 2006. While at BBPI Mr Schramm was involved in over 15 PPP procurements and was involved in either the procurement or the asset management of the European investments in the seed portfolio that were sold to BBGI. Before joining BBPI, Mr Schramm worked at Macquarie Bank in the Investment Banking group from August 2000 until September 2003 where he was responsible for structured finance transactions. Mr Schramm worked at Deutsche Anlagen Leasing (DAL) from 1998 to 2000 and Bilfinger Berger BOT from 1995 to 1998.

MICHAEL DENNY

Financial Director

Mr Denny has 13 years of experience in corporate finance. He has been based in Luxembourg for over 10 years and worked in the Private Equity, Real Estate and Infrastructure sectors.

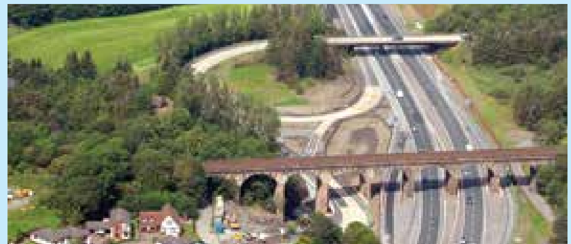
Mr Denny joined the Group in February 2012. Prior to joining the Group, Mr Denny spent five years heading up the Luxembourg office of the LBREP Group and managed a team of 13 people. The LBREP Group consisted of three Lehman Brothers sponsored real estate funds with US$2.4 billion of invested equity and approximately US$6 billion of assets under management. Mr Denny was directly involved in the legal and tax structuring of the funds and held directorships on regulated vehicles and on many of the holding and special purpose vehicles which dealt with acquisitions and divestments and the management of the assets. Mr Denny was directly responsible for all financial aspects of the Luxembourg platform.

Prior to that role, Mr Denny worked for over three years as a senior accountant at E Oppenheimer & Sons (Luxembourg) Limited, the Luxembourg platform of a high net worth family's private equity portfolio.

INVESTMENT PORTFOLIO

PORTFOLIO INTERESTS

Availability Roads	EQUITY STAKE
Golden Ears Bridge (Canada)	50.0%
Northwest Anthony Henday Drive (Canada)	50.0%
Kicking Horse Canyon (Canada)	50.0%
M80 Motorway (UK)	50.0%
Healthcare	
Royal Women's Hospital (Australia)	100.0%
Liverpool & Sefton Clinics (LIFT) (UK)	26.7%
Gloucester Royal Hospital (UK)	50.0%
Barnet & Haringey Clinics (LIFT) (UK)	26.7%
Barking & Havering Clinics (LIFT) (UK)	60.0%
Education	
Clackmannanshire Schools (UK)	100.0%
Scottish Borders Schools (UK)	100.0%
Kent Schools (UK)	50.0%
Bedford Schools (UK)	100.0%
Coventry Schools (UK)	100.0%
East Down Institute (UK)	66.7%
Lisburn Institute (UK)	100.0%
Justice	
Victoria Prisons (Australia)	100.0%
Burg Prison (Germany)	90.0%
Other	
Staffordshire Fire and Rescue Service (UK)	85.0%
Unna Administrative Centre* (Germany)	44.1%*



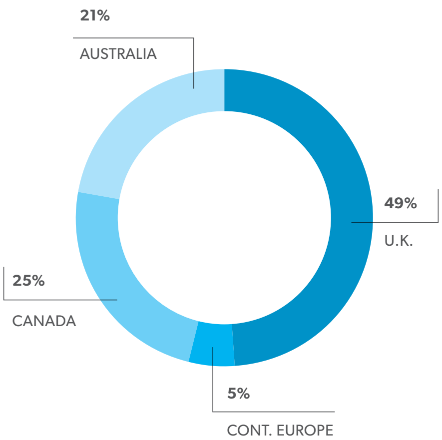
*Entitled to 100% of the cash flow

As at 30 June 2013, BBGI's assets consisted of interests in 20 high quality, operational, availability-based, PPP/PFI infrastructure assets. The assets, in the transport, health, education, justice and emergency services sectors, are located in Europe, Canada and Australia. All of the projects are in operation.

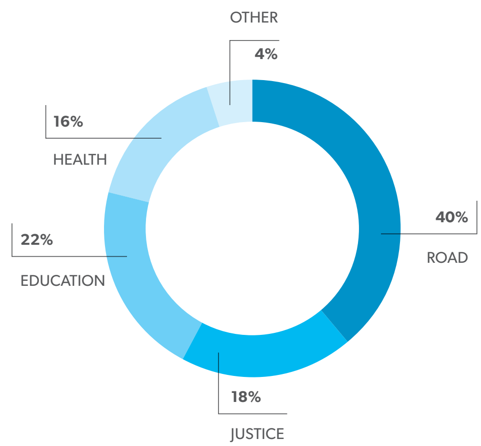
The concessions granted to project entities in the portfolio are predominantly granted by a variety of public sector clients or entities which are government backed. All project entities in the portfolio are located in countries which are highly rated (Aa1/AAA for the UK and Aaa/AAA for Australia, Canada and Germany by Moody's and Standard & Poors.)

PORTFOLIO BREAKDOWN AT 30 JUNE 2013

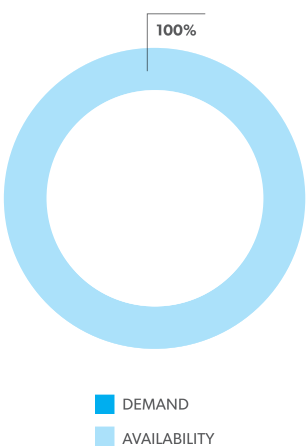
GEOGRAPHY



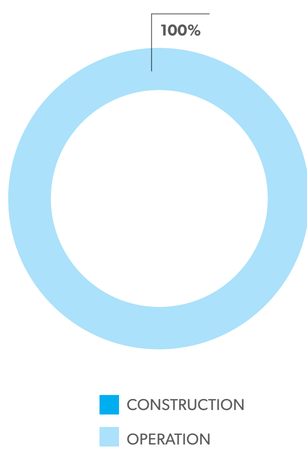
SECTOR



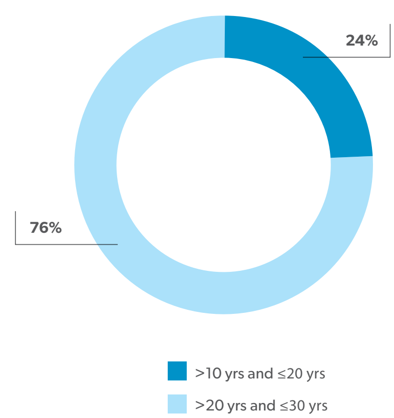
REVENUE TYPE



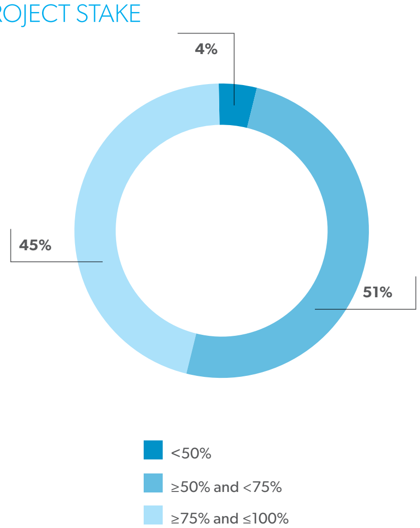
PROJECT STATUS



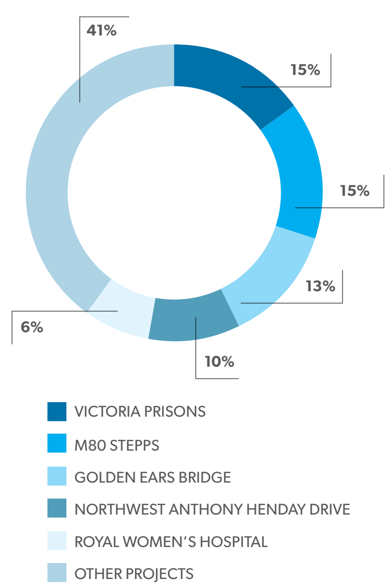
CONCESSION LENGTH



PROJECT STAKE



TOP 5 PROJECTS



REPORT OF THE MANAGEMENT BOARD

BUSINESS REVIEW

We are pleased to report a successful six months for the Company in the period to 30 June 2013. The Company's portfolio of investments has performed well in the first six months of the year with cash flows in line with expectation. The Company will deliver a 2.75 pence per share dividend which is in line with its annual target of 5.5 pence per share. The dividend will be paid in October entirely from project level cash flows.

INVESTMENT PERFORMANCE

The Company's share price has performed well and has maintained a premium to net asset value per share on an investment basis over the period. We continue to believe that a key benefit of the portfolio is the high quality cash flows that are derived from long-term government and 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 share price closed on 28 June 2013 at £1.1375, which represents a total shareholder return of 7.45% in the first half of 2013. The shares traded at a premium to net asset value throughout the six month period in a range from £1.0675 to £1.1825. The net asset value per share on an investment basis at 30 June 2013 was 105.53 pence. Total Shareholder return since listing on 21 December 2011 to 28 June 2013 was 19.98% which compares favourably to the Company's total return target. The FTSE All Share Index return since 21 December 2011 was 26.51%.

INCREASE IN CAPITAL

The Company announced in June 2013 its intention to complete a capital raise at a target size of £70 million and subsequently published a prospectus setting out details of a placing, open offer and offer for subscription on 26 June 2013.

On 12 July 2013 the Company announced the successful completion of the capital raise. Ultimately the issue was oversubscribed and the issue increased from the target size of £70 million to £85 million before costs.

The Company maintained a disciplined approach to capital raising. Despite the significant demand, the Company limited the size of the fundraising only to fund near term pipeline opportunities, to repay the debt utilised to complete acquisitions, to cover working capital requirements and to finance the acquisition of further near term third party opportunities.

PIPELINE AGREEMENT

The Company entered into a Pipeline Agreement with Bilfinger Project Investments GmbH ("BPI") on 6 December 2011. Pursuant to the terms of this agreement, BPI undertakes that, after the date of the agreement and before 31 December 2016, it will notify the Company of any proposal to sell its interest in a PFI/PPP infrastructure asset or similar asset; the Company then has right of first offer and last look.

ACQUISITIONS

On 12 August 2013 the Company announced that it had entered into an acquisition agreement to acquire two Canadian projects from BPI, a social infrastructure and a road project, which have been presented by BPI under the Pipeline 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 total consideration payable by BBGI is CAD 41.3 million or approximately £25.9 million. The acquisition will be funded from the Company`s existing cash and debt resources. The acquisition is conditional on third party consents and is expected to be completed shortly after the consents are obtained, which is anticipated to take place in Q3 2013.

Above:
Gloucester Hospital, UK;

Right:
Primary Health Care facilities,
Barnet, Enfield, UK;

On 28 August 2013 the Company announced that it had signed an agreement to acquire a 50% equity and loan note interest in four operational PPP Projects in Germany from Hochtief PPP Solutions GmbH which currently holds 100% of the interest. The projects are:

- Frankfurt Schools project is a 22 year concession to design, build/refurbish and maintain four schools in the City of Frankfurt am Main with the concession expiring in July 2029.
- Cologne Schools project is a 25 year concession to design, build and maintain seven schools at five locations in the City of Cologne with the concession expiring in December 2029.
- Cologne-Rodenkirchen Comprehensive School consists of a comprehensive school serving 1,200 students. The project is a 25 year concession which expires in November 2034.
- Fürst Wrede Military Base Munich consists of various accommodation, office and training buildings, vehicle depots and gymnasiums in the Munich region. The project is a 20 year concession which expires in March 2028.

All of the projects are availability-based with no volume risk.

The total consideration payable by BBGI is €13.2 million or approximately £11.4 million which is in line with the current valuations in the portfolio. The acquisition will be funded from the Company`s existing cash and debt resources. The acquisition is conditional on, inter alia, third party consents and is expected to be the completed by year end.

These projects are all operational and are supported by contracted, public sector-backed revenue streams, with inflation-protection characteristics.

PIPELINE UPDATE

In May 2013 Bilfinger announced that it intended to divest its concession business unit which currently comprises PPP/PFI projects in Australia, North America and Europe. Under the terms of the Pipeline Agreement entered into between the Company and Bilfinger at the time of the IPO, the Company has the right of first offer and last look for all PPP/PFI projects developed by Bilfinger. The Company is currently actively engaged with Bilfinger with respect to this opportunity. The Bilfinger assets that have been identified by the Management Board as attractive to the Company are in respect of the 11 projects that are listed below:

Australia

Southern Way (PenLink)
Northern Territories Secure Facilities

Canada

Golden Ears Bridge (remaining interest)
Women's College Hospital

USA

Ohio River Bridges

Norway

E 18 Roadway

UK

DBFO-1 Road Service (M1 Westlink)
Lagan College
Tor Bank School
Avon & Somerset Police HQ
Mersey Care Mental Health Hospital

The 11 projects include five within the roads sector, two in the health sector, two in the justice sector and two in the education sector and are expected to have an estimated investment value in excess of £200 million.

The Management Board of the Company believe that the acquisition of these PPP/PFI projects within the concession business unit would be consistent with the Company's investment policy and would essentially be an acceleration of the acquisition of the assets contemplated under the Pipeline Agreement. Such an acquisition would result in an increase in the asset base and would likely result in both a decrease in the on-going charges ratio and greater project diversification. This anticipated transaction is seen as a very positive step for BBGI.

If the Company is successful in acquiring these assets, it anticipates raising suitable equity capital to finance any such acquisition and/or financing it under the Company's debt facility.

In addition, the Company has been actively monitoring the secondary market for potential acquisitions of projects which meet the investment criteria of the Company and is in discussions to acquire other projects.

HEDGING

The Management Board continues to implement its policy of hedging forward a significant portion of its anticipated foreign currency cash flows. In June 2012 the Company hedged future AUD and CAD cash flows over a four year timeline. The Company is currently seeking to enter into additional hedge contracts to maintain the four year hedging programme. It is intended to complete this process in Q3 2013. The Company seeks to provide protection to the level of GBP dividends that the Company aims to pay on the ordinary shares, and in order to reduce the risk of currency fluctuations and the volatility of returns that may result from such currency exposure. The Company does not currently hedge the future Euro cash flows as it is envisaged that these cash flows will be used to cover the fund's running costs which are largely Euro denominated. Management are currently reviewing this position following the announced acquisition on 28 August of the four PPP/PFI projects in Germany.

FINANCING

As at 30 June 2013 the Company had net cash and short term deposits of £1.8 million. In addition, the Company has a £35 million revolving credit facility and letter of credit option with three lenders (The Royal Bank of Scotland plc, National Australia Bank Limited and KfW IPEX-Bank GmbH) to finance acquisitions, to provide letters of credit for outstanding equity obligations or for working capital purposes. The aggregate amount drawn under the credit facility to provide letters of credit or for working capital purposes shall not exceed £5 million. As at 30 June 2013 the balance drawn under the facility was £12.9 million. On 24 July 2013 the Company used part of the capital raise proceeds to repay £11.5 million of the £12.9 million drawn under the credit facility.

Additionally, following shareholder approval at the April 2013 AGM, the Company is able to issue up to 10% of its issued share capital via tap issues in order to finance further acquisitions. The Company does not use structural gearing.

Apart from the Royal Women's Hospital, the individual PFI/PPP projects in the portfolio all have long term amortising debt in place which does not need to be refinanced. The Royal Women's Hospital has one tranche of debt (approx. 4% of the total long term debt of the project entities), which needs to be refinanced between 2017 and 2021.

DIVIDENDS

On 31 May 2013, the Company paid a final dividend for the year ended 31 December 2012 of 2.75 pence per share, giving a total distribution per share of 5.5 pence for the year.

The Board is pleased to confirm its intention to pay an interim dividend of 2.75 pence per share which is scheduled for payment on 4 October 2013.

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 as set out in the Company's Prospectus dated 6 December 2011.

MARKET DEVELOPMENTS

As a global investor in PPP projects, BBGI benefits from diversification and is not overly exposed to the activity in any one PPP market.

The Company continues to look for further acquisitions in the UK and Northern Europe, North America and Australia/New Zealand which meet its investment criteria and its stated return objectives.

Globally the secondary market for social and transportation infrastructure investments remains active with a reasonably steady flow of assets available for sale, consisting of individual assets and portfolios. The supply of secondary investment opportunities typically comes from construction contractors, banks, infrastructure investment companies and other funds.

While the supply of investment opportunities has remained reasonably stable, the number of prospective purchasers has increased resulting in upward pressure on pricing. Increasingly, investor attention has turned to the social infrastructure space, and particularly to operational PPPs. For investors chasing conservative inflation-linked returns, operational PPPs, which do not involve construction risk, are seen as an attractive asset class. Furthermore, in the secondary market, investors do not have to pay or devote resources to lengthy government tenders, where there is typically a one in three or one in four chance of success.

European Union

Although procurement of new infrastructure projects in the first half of 2013 in Europe and the UK has slowed from recent years, the current pipeline of secondary infrastructure opportunities remains reasonable and the Company is evaluating a number of investments opportunities.

United Kingdom

In December 2012, the UK Government announced its renewed approach to PPPs, known as "Private Finance 2" or "PF2". As expected, existing PFI contracts with Government agencies were left largely unchanged with no effect on the Company's portfolio.

The Government announced in December that it will be able to invest in a share of the equity in future PF2 projects - its preferred model of public private partnership. As a shareholder, the public sector will have a seat on the board of PF2 project companies and will have a stronger voice on the decisions concerning the management of those companies, marking an important step towards more transparent, better value partnerships.

It is envisaged that the PF2 projects will have less leverage – probably a debt/equity ratio of 75/25 per cent. compared to around 90/10 per cent. at present. It is also intended to introduce a funding competition for a portion of the private sector equity, to enable long-term equity providers to invest in projects before financial close. This may create additional attractive opportunities for the Company in the future.

With the announcement of the new PF2 procurement framework, the UK Government increased the size of the National Infrastructure Plan to £310 billion consisting of over 550 projects. While it will take time for these new projects to develop, it suggests there will be a continued role for the private sector to continue to invest capital in the infrastructure sector.

The first scheme to implement the reforms will be the privately financed element of the Priority Schools Building Programme ("PSBP"). 46 schools in five batches will be rebuilt using PF2, with a total funding requirement of approximately £700 million. Procurement for the first batch of schools was launched by the Education Funding Authority in June 2013 and the remaining batches will follow over the next 12 months.

Overall, the Management Board believes that the proposed reforms are largely positive for the sector and the Company, and demonstrate the importance of the UK Government's further encouragement of private sector investment in infrastructure.

Canada and the USA

Canada still has a large infrastructure gap according to analysts and there is little indication that the level of PPP opportunity currently on offer is likely to tail off, with most sectors currently active (currently 30 projects at the pre-launch stage or in procurement across all sectors).

Unsurprisingly, Canada was rated the top country globally for PPP activity for both the past and the next 12 months, according to a recent Deloitte report.

The Canadian secondary market is expected to be active in 2013 and 2014 as a number of projects developed over the last couple of years come into operation. During the period 2009-2011, 39 PPP deals reached financial close culminating in a combined capital investment of approximately CAD 21.7 billion.

Observers note that jurisdictions across the USA are increasingly looking to the PPP model due to shortfalls in state and municipal budgets for public works and the declining performance of transportation networks. Currently, 33 States have enacted PPP enabling legislation in the transportation sector alone.

In those States that have not enacted PPP-enabling legislation, some have broad municipal authority to procure PPPs on their own. It is believed that over 20 major PPP projects with an aggregate project cost of more than US$30 billion are currently in procurement.

A transaction of note is the Ohio River Bridges transaction which reached financial close in April 2013 and is being developed by a consortium which included Bilfinger whose equity investment in the availability-based concession is subject to the Pipeline Agreement between BBGI and Bilfinger and therefore represents a potential future investment opportunity for the Company.

Australia & New Zealand

The project pipeline in Australia remains strong with in excess of AUD$11 billion of projects that are ready to proceed and meet Infrastructure Australia's project criteria. Prisons, healthcare and transport infrastructure projects remain a focus. The Australian secondary market has also become more active recently with operational PPP assets being offered for sale.

The New Zealand Government has outlined a plan for infrastructure development over a 20 year timeframe. The plan outlines a program of spending worth approximately NZ$17 billion and sets out that for all new capital projects greater than NZ$25 million an alternative procurement method such as PPP must be considered. Of the NZ$17 billion expenditure, NZ$7.6 billion will be spent on social assets such as schools, hospitals, housing and prisons, NZ$6.5 billion on roads and approximately NZ$1.5 billion each on fast broadband and rail services. A further National Infrastructure Plan is due for release in 2014.

New Zealand is now an early stage PPP market and in 2012 the first two projects reached financial close: a schools project and a custodial prison project. The outlook for New Zealand remains positive with a number of PPP projects across different sectors including health, emergency telecommunications and roads either underway or expected to come to market in the near term.

MARKET OPPORTUNITIES

BBGI's investment policy is to invest in infrastructure projects that have predominantly been developed under the PFI/PPP or similar procurement models. BBGI makes investments mainly at the operational phase but also looks at construction stage assets.

The Management Board expects the market for secondary infrastructure assets will remain active and the upward pressure on pricing is expected to continue, most notably in auction processes. This trend has implications for the Company.

If this observed trend continues, this could lead to reductions in the sector's assumed discount rate and hence higher valuations which will positively impact the Company's valuation of the portfolio going forward.

BBGI will continue to pursue a disciplined growth strategy and will not pursue growth simply for growth's sake. As an internally managed fund, there is no incentive to grow the portfolio simply to increase assets under management. BBGI intends to make accretive acquisitions which will diversify the portfolio, contribute to an increase in the dividend per share over the long term and help reduce the Company's on-going charges percentage. This discipline also means staying focused on our key geographies of Australia, North America and Northern Europe where the sovereign governments enjoy high credit ratings and have a well-established history with PPP availability infrastructure.

While BBGI will continue to selectively participate in auction processes, the Company will focus most of its energies and attention on opportunities where it has the ability to acquire assets using some form of strategic advantage. These strategic advantages could include the Pipeline Agreement with Bilfinger, pre-emption rights, operational synergies, or the Company's reputation for transacting quickly and reputably. In this regard our immediate primary focus in the near term will be to move forward with the pipeline opportunity to acquire 11 highly attractive assets from Bilfinger in Australia, Canada, USA, Norway and the UK.

As our portfolio grows we may look to add construction exposure when appropriate. As members of our team have experience managing PPP assets through the construction phase, we believe some exposure (less than 25%) can be attractive. We will make sure the dividend target is not compromised, but see this as an opportunity to increase the NAV over time.

The strong interest in PPP assets has meant that there is strong demand from investors for BBGI shares as demonstrated by the Company's recent capital raise being substantially oversubscribed.

Overall, the Management Board is optimistic about the outlook for the Company. As noted above, in August the Company signed an acquisition agreement with Hochtief to acquire a 50% equity and loan note interest in four operational PPP Projects in Germany. In addition to this the Company has also signed in August an acquisition agreement with Bilfinger for the acquisition of two high quality, operational PPP assets in Canada. As per the terms of the Pipeline Agreement with Bilfinger we are actively engaged in discussions for the acquisition of the further 11 PPP pipeline assets noted above, and we are in advanced discussion with third parties regarding the potential acquisition of other PPP assets.

Right: The Malling School, Kent, UK

Bottom right: Caludon Castle School and Community College, Coventry, UK

Bottom: Royal Women's Hospital, Melbourne Australia

VALUATION

The Management Board is responsible for carrying out the fair market valuation of the Company's investments, which it then presents to the Supervisory Board. The valuation is carried out on a six month basis as at 30 June and 31 December each year. An independent third party has reviewed the valuation as at 30 June 2013.

The valuation is determined using discounted cash flow methodology. The cash flows forecasted to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, have been discounted using project specific discount rates. The valuation methodology is the same one used for the valuation of the portfolio of the Company at 31 December 2012.

The Company uses the following macroeconomic assumptions for the cash flows:

Macroeconomic assumptions

END OF PERIOD	31-DEC-13	31-DEC-14	31-DEC-15	LONG TERM
UK				
Indexation (%)	2.75	2.75	2.75	2.75
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (1)	23.0	23.0	23.0	23.0
CANADA				
Indexation (%) (2)	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (3)	25.0/26.0	25.0/26.0	25.0/26.0	25.0/26.0
GBP/CAD as at 30 June 2013 (4)	0.625	0.625	0.625	0.625
AUSTRALIA				
Indexation (%)	2.50	2.50	2.50	2.50
Deposit Interest Rate (%) (5)	4.00/5.00	4.00/5.00	4.00/5.00	4.00/5.00
SPC Corporate Tax (%)	30.0	30.0	30.0	30.0
GBP/AUD as at 30 June 2013 (4)	0.601	0.601	0.601	0.601
GERMANY				
Indexation (%)	2.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	2.0	3.0	3.0
SPC Corporate Tax (%) (6)	15.8	15.8	15.8	15.8
GBP/EUR as at 30 June 2013 (4)	0.855	0.855	0.855	0.855

(1) Management has taken a conservative approach with respect to the UK tax rate notwithstanding the announcement of a reduction in the rate to 21% in 2014 and 20% by 2015

(2) All Canadian projects have a 2.0% indexation factor with the exception of NWAHD which has a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indexes

(3) 26.0% tax rate applied in British Columbia

(4) As published on www.oanda.com

(5) Cash on debt service reserve accounts ('DSRA') and maintenance service reserve accounts ('MSRA') can be invested on 6 month basis. Other funds are deposited on a shorter term

(6) Including Solidarity charge, excluding Trade tax which varies between communities

Other key inputs and assumptions include:

- Any deductions or abatements during the operational period are passed down to subcontractors.
- Cash flows from and to the Company's subsidiaries and the portfolio investments may be made and are received at the times anticipated.
- Where the operating costs of the Company or portfolio investments are fixed by contract such contracts are performed, and where such costs are not fixed, that they are in line with the budgets.
- The contracts under which payments are made to the Company and its subsidiaries remain on track and are not terminated before their contractual expiry date.

The Investment Basis NAV referred to here and in other sections of this report differs from the basis of recording net assets utilising IFRS. The key differences are that the IFRS statement of financial position includes assets and liabilities valued initially on acquisition at fair value and subsequently at amortised cost, except for investments in associates and joint ventures which continue to be recorded at fair value on the statement of financial position. Further the IFRS net assets have been impacted, inter alia, by changes in the fair value of financial hedging instruments that are entered into by the Company or its subsidiaries to minimise risk associated with changes in interest rates and foreign exchange.

Over the six month period from 31 December 2012 to 30 June 2013 the Company's Investment Basis NAV increased from £220.34 million to £224.77 million. The increase in NAV of £4.43 million or 2.01% is primarily a result of the key drivers listed below.

KEY DRIVERS FOR NAV GROWTH

Some value optimisations have been identified on some projects. Additionally the actual inflation on some of the projects was higher than assumed. Furthermore as the Company moves closer to the forecasted dividend payment dates the time value of those cash flows on a net present value basis increases (unwinding of the discount). The models also include a moderate decrease in discount rates reflected both by the reduced risks associated with some investments and a small reduction in the market rate for stable operational projects which mirrors the continued trend of more available capital of PPP infrastructure investors while the supply side has not kept pace with the increased demand. This has resulted in a NAV uplift of £2.3 million.

FOREIGN EXCHANGE

The foreign exchange rates at 30 June 2013 show a depreciation of the Australian dollar, a marginal appreciation of the Canadian dollar and an appreciation of the Euro, all against the Pound Sterling. The Company's policy with respect to exchange rate hedging is referred to on page 12 of this report. The net impact of the changes in the foreign exchange rates resulted in a decrease of £2 million on the portfolio value.

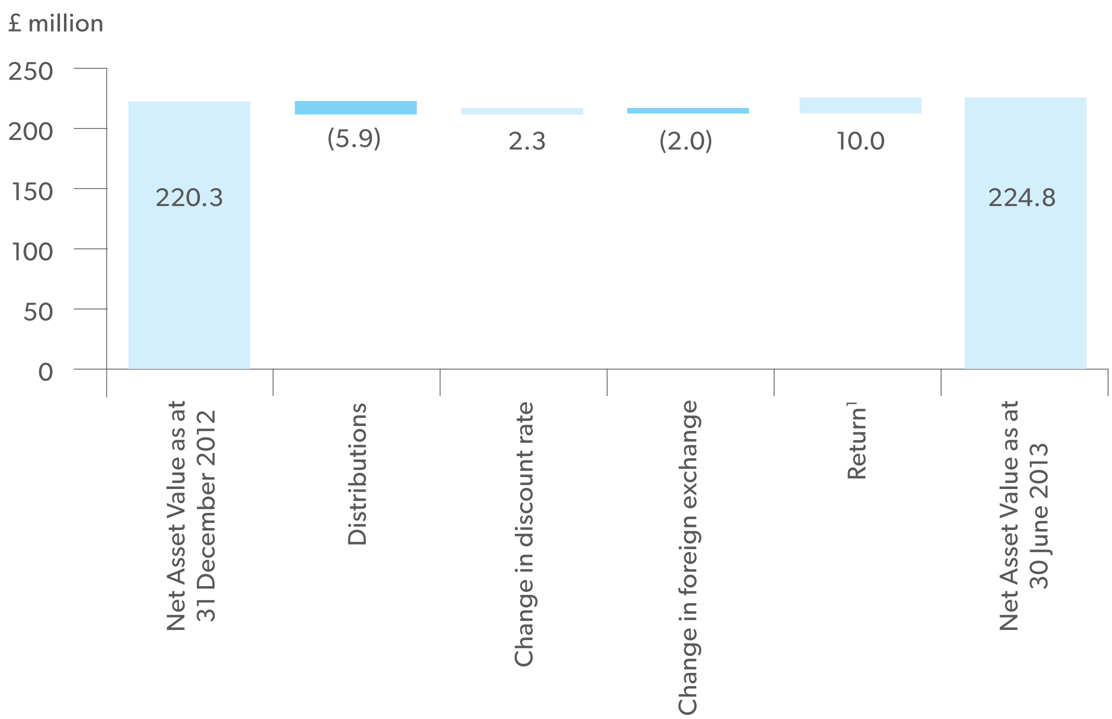
	F/X RATES AS OF 31 DECEMBER 2012	F/X RATES AS OF 30 JUNE 2013
GBP/AUD	1.558	1.664
GBP/CAD	1.611	1.600
GBP/EUR	1.223	1.170

The M80 motorway between Stepps and Haggs in Scotland.

DISCOUNT RATES

The discount rates used for the individual assets range between 8.05% and 9.0% which, on a weighted average basis, is approximately 8.40% which compares to an average discount rate of 8.51% used at 31 December 2012. As noted above, the modest decrease reflects both the reduced risks associated with some investments and a continued trend of more available capital of PPP infrastructure investors while the supply side has not kept pace with the increased demand. The discount rate used for individual project entities is based on our knowledge of the market, discussions with advisors and publicly available information on relevant transactions.

Investment Basis NAV movements 1 January 2013 to 30 June 2013



INVESTMENT BASIS NAV MOVEMENTS IN THE 6 MONTHS TO 30 JUNE 2013	£ MILLION
Net Asset Value at 31 December 2012	220.3
Distributions	(5.9)
Change in discount rate	2.3
Change in foreign exchange	(2.0)
Return[1]	10.0
Net Asset Valuation at 30 June 2013	224.8

[1] Return includes among others the unwinding of discount, inflation being higher than the assumptions and SPC costs being lower than those modelled in the previous period due to value optimisations

DISCOUNT RATES SENSITIVITY

The following table shows the sensitivity of the Net Asset Value due to a change in the discount rate.

DISCOUNT RATE SENSITIVITY[1]		CHANGE IN NET ASSET VALUE 30 JUNE 2013
Increase by 1% to 9.40%		£(20.5) million, i.e. (9.1)%
Decrease by 1% to 7.40%		£24.1 million, i.e. 10.7%

[1] Based on the average discount rate of 8.40%

INFLATION SENSITIVITY

The project cash flows are positively correlated with inflation (e.g. RPI or CPI). The table below demonstrates the effect of a change in inflation rates compared to the macroeconomic assumptions above.

INFLATION SENSITIVITY		CHANGE IN NET ASSET VALUE 30 JUNE 2013
Increase by 1% [1]		£18.3 million, i.e. 8.1%
Decrease by 1%[1]		£(17.6) million, i.e. (7.9)%

[1] Compared to the assumptions as set out in the macroeconomic assumptions above

FOREIGN EXCHANGE SENSITIVITY

FOREIGN EXCHANGE SENSITIVITY		CHANGE IN NET ASSET VALUE 30 JUNE 2013
Increase by 10%[1]		£(9.5) million, i.e. (4.2)%
Decrease by 10%[1]		£11.6 million, i.e. 5.2%

[1] Sensitivity in comparison to the assumptions as set out in the macroeconomic assumptions above, derived by applying a 10% increase or decrease to the rate GBP/foreign currency

DEPOSIT RATE SENSITIVITY

The project cash flows are correlated with the deposit rates. The table below demonstrates the effect of a change in deposit rates compared to the macroeconomic assumptions above.

DEPOSIT RATE SENSITIVITY		CHANGE IN NET ASSET VALUE 30 JUNE 2013
Increase by 1%[1]		£6.9 million, i.e. 3.1%
Decrease by 1%[1]		£(7.0) million, i.e. (3.1)%

[1] Sensitivity in comparison to the assumptions as set out in the macroeconomic assumptions above

The Management Board and the Supervisory Board have approved the net asset value calculation on an Investment Basis as at 30 June 2013. During the period, the reported net asset value increased by £4.4 million or 2.01%.

FINANCIAL RESULTS

At 30 June 2013, the Group had 11 projects, out of a total of 20 projects, which it was deemed to control by virtue of having the ability to govern, directly or indirectly, the financial and operating policies of the project entities. Under IFRS, the results of these project entities (subsidiaries) are required to be consolidated in the Group's consolidated financial statements on a line-by-line basis. However, these project entities form part of a portfolio of similar investments which are held for investment purposes and managed as a whole and there is no distinction made between those investments classified as subsidiaries and those which are not. In order to provide shareholders with further information regarding the Group's Investment Basis NAV, coupled with greater transparency in the Company's capacity for investment and ability to make distributions, the results have been restated in a pro forma balance sheet and income statement. The pro forma tables show all investments accounted for on an investment basis ("Investment Basis"), which is reconciled to the consolidated IFRS basis ("Consolidated IFRS Basis").

Cash received from the portfolio of investments during the reporting period was predominantly made up of dividends and interest receipts from debt servicing, which amounted to £9.0 million. After deducting cash outflow for Group level corporate costs the net cash receipts for the period were £6.4 million.

The tables below summarise the cash received by the holding companies from the investments net of the cash outflows for the Group level corporate costs.

Summary net corporate cash flow	Six months to 30 June 2013 £ million	Six months to 30 June 2012 £ million
Cash received from investments		
Dividends received	1.6	10.9
Other receipts[1]	7.4	3.5
Total[2]	9.0	14.4
Cash outflow from corporate costs and net finance costs[3]	(2.6)	(1.6)
Net cash	6.4	12.8
Net cash per share (pence)[2]	**3.00**	**6.03**

[1] This amount is predominantly made up of interest receipts on debt servicing

[2] The total cash receipts for the six months to 30 June 2012 included the cash generated on the acquired seed portfolio from 1 October 2011, and as such was not typical of a normal six month period. Cash generated per share for the six months to 30 June 2013 has returned to normal levels

[3] This amount reflects the net cash outflow for the period ending and excludes those accrued expenses on the balance sheet at the period end

Group Level Corporate Cost Analysis	Six months to 30 June 2013 £ million	Six months to 30 June 2012 £ million
Interest expense and other finance cost	0.5	-
Staff costs[1]	0.9	0.7
Professional fees	0.5	0.4
Other expenses	0.6	0.5
Taxes	0.1	-
Corporate costs	**2.6**	**1.6**

[1] The Fund is internally managed with no fees payable to external managers

On-going charges	Annualized 2013 £ million	Year ended 31 December 2012 £ million
Annualised on-going charges	3.2	3.1
Average undiluted net asset value in the period[1]	220	214.3
On-going charges (%)[2]	**1.46%**	**1.44%**

[1] The calculation of the average undiluted net asset value at 30 June 2013 does not include the £85 million capital raise that completed in July 2013. This capital raise will have a positive effect on the on-going charges percentage as it will increase the average undiluted net asset value of the Company. Management forecast the on-going charge percentage to be approx. 1.19% by June 2014.

[2] The on-going charges (%) was calculated using the AIC methodology and excludes all non-recurring costs i.e. costs of acquisition/disposal of investments, financing charges and gains/losses arising on investments. The on-going charges include an accrual for payments to certain members of the management team under the Short Term Incentive Plan ("STIP") and the Long Term Incentive Plan ("LTIP").

The Investment Basis NAV includes the investments at fair value of £223.6 million. The fair value of these investments is based on the discounted value of their expected future cash flows. For further details refer to the Valuation section in the report of the Management Board.

Liverpool and Sefton Clinics, UK;

The analysis below compares the Investment Basis NAV and the net asset value on a Consolidated IFRS basis:

Unaudited Proforma Balance Sheet Reconciliation

	30 June 2013			31 December 2012		
	Investment Basis £million	**Adjustments £million**	**Consolidated IFRS £million**	**Investment Basis £million**	**Adjustments £million**	**Consolidated IFRS £million**
Investments at fair value [1]	223.6	(169.4)	54.2	219.0	(169.4)	49.6
Adjustments to investments	0.8	(0.8)	-	0.7	(0.7)	-
Receivables from service concession agreements [1,2]	-	755.4	755.4	-	781.3	781.3
Other current and non-current assets[1]	-	138.9	138.9	-	143.0	143.0
Net cash/(borrowings)[1,3]	1.8	(569.0)	(567.2)	2.0	(590.7)	(588.7)
Other current and non-current liabilities[1]	(1.4)	(151.6)	(153.0)	(1.4)	(172.2)	(173.6)
Non-controlling interests[4]	-	(5.8)	(5.8)	-	(5.0)	(5.0)
Net assets to equity holders of the parent[5]	**224.8**	**(2.3)**	**222.5**	**220.3**	**(13.7)**	**206.6**

1. The Investment Basis accounts for all investments in the project entities at fair value and as a one-line item, irrespective of whether the project entities are controlled or not. The consolidated IFRS basis includes only those project entities where the Group does not exercise control. For the project entities where the Group exercises control, the individual assets and liabilities are presented separately, line by line.

2. These represent the receivables from service concession agreements at the level of the project entities where the Group exercises control and as such the amounts are fully consolidated.

3. The net cash/ (borrowings) under the Investment Basis reflects the cash and borrowings at the Group level, whereas the consolidated IFRS amount includes all cash and borrowings both at the Group and controlled project entity level.

4. The Investment Basis records investments in project entities based on the cash flows attributable to the Fund, whereas the consolidated IFRS basis reflects 100% of the assets and liabilities of project entities where control exists. The "non-controlling interests" represents the portion of the net assets to which the Group is not entitled.

5. Under the Investment Basis, the total return realised during the reporting period amounted to £10 million (pre-dividend) as compared with a total comprehensive income amounting to £21.8 million under the Consolidated IFRS basis (see page 29). The difference between the two amounts is largely due to the comprehensive income on the fair valuation of the interest rate swaps and the deferred tax expenses, both of which were recorded on a Consolidated IFRS basis but are not taken into consideration in computing the Investment Basis return.

The analysis below compares the return under the Investment Basis and the net profit under Consolidated IFRS basis:

Unaudited Proforma Income Statement Reconciliation

	Six months to 30 June 2013			Six months to 30 June 2012		
	Investment Basis £million	**Adjustments £million**	**Consolidated IFRS £million**	**Investment Basis £million**	**Adjustments £million**	**Consolidated IFRS (as restated)[3] £million**
Revenue	-	26.3	26.3	-	9.9	9.9
Cost of services	-	(23.6)	(23.6)	-	(8.8)	(8.8)
Profit/(loss) before fair value movements and other expenses	-	2.7	2.7	-	1.1	1.1
Fair value movements and other income	12.6	(7.7)	4.9	10.0	(3.8)	6.2
Negative goodwill	-	-	-	-	6.5	6.5
Deferred tax	-	(1.4)	(1.4)	-	(3.1)	(3.1)
Corporate costs and net finance income[1 & 2]	(2.6)	5.1	2.5	(1.6)	0.9	(0.7)
Investment Basis return/Net profit	10.0	(1.3)	8.7	8.4	1.6	10.0

[1]The figure under the Investment Basis includes total corporate costs of £2.6 million in the reporting period. Finance income for the same period was insignificant.

[2]Under IFRS the net finance income includes interest income on the service concession receivables and interest expense on external loans granted to the project entities.

[3]See Note 1 of the Condensed Consolidated Interim Financial Statements

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the Prospectus dated 26 June 2013. The Board believes the principal risks and uncertainties have not changed since the publication of the Prospectus. These are expected to remain relevant to the Company for the next six months of its financial year and include credit risk, country risk, inflation risk, foreign exchange risk and counterparty risk.

The Board believes that these do not represent a significant threat to the Company as its income is generated from a portfolio of PFI/PPP concessions which are supported by government backed cashflows with inflation correlation. Furthermore the Company has entered into a hedging program to reduce foreign exchange risk.

MANAGEMENT BOARD RESPONSIBILITIES STATEMENT

The Management Board of the Company is responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Management Board confirms that to the best of their knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union; and

- The Chairman's Statement and the Report of the Management Board meets the requirements of an interim management report and includes a fair review of the information required by
  - DTR 4.2.7R (indication of important events during the first six months and description of the principal risks and uncertainties for the remaining six months of the year); and
  - DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Luxembourg, 29 August 2013

DUNCAN BALL,
Co-CEO

FRANK SCHRAMM,
Co-CEO

MICHAEL DENNY,
Director

Barking & Havering Clinics, UK (LIFT)

INDEPENDENT AUDITOR'S STATEMENT

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To the Management Board of
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SICAV S.A.
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Report of the Réviseur d'Entreprises agréé
on the review of condensed consolidated interim financial information

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of Bilfinger Berger Global Infrastructure SICAV S.A. ("the Company") as at 30 June 2013, the condensed consolidated interim income statement, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement cash flows for the six month period then ended, and notes to the condensed consolidated interim financial statements ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" as adopted, for Luxembourg, by the Institut des Réviseurs d'Entreprises. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

INDEPENDENT AUDITOR'S STATEMENT

KPMG

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Luxembourg, 29 August 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Frauke Oddone

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT(UNAUDITED)

In thousands of Pounds Sterling	Note	Six months ended 30 June 2013 Revenue	Six months ended 30 June 2013 Capital	Six months ended 30 June 2013 Group	Six months ended 30 June 2012 Revenue *	Six months ended 30 June 2012 Capital *	Six months ended 30 June 2012 Group*
Continuing operations							
Revenue	4	**26,320**	**-**	**26,320**	9,909	-	9,909
Cost of services		**(23,630)**	**-**	**(23,630)**	(8,838)	-	(8,838)
Gross profit		**2,690**	**-**	**2,690**	1,071	-	1,071
Fair value changes on investments at fair value through profit or loss	9	**-**	**4,196**	**4,196**	-	6,157	6,157
Negative goodwill	1	**-**	**-**	**-**	-	6,465	6,465
Administration expenses	5	**(2,023)**	**-**	**(2,023)**	(1,623)	-	(1,623)
Other operating income		**691**	**-**	**691**	-	-	-
Other operating expenses		**(169)**	**-**	**(169)**	(492)	-	(492)
Results from operating activities		**1,189**	**4,196**	**5,385**	(1,044)	12,622	11,578
Finance cost	7	**(21,067)**	**-**	**(21,067)**	(11,378)	-	(11,378)
Finance income	6	**25,746**	**-**	**25,746**	13,340	-	13,340
Net finance result		**4,679**	**-**	**4,679**	1,962	-	1,962
Profit/(Loss) before tax		**5,868**	**4,196**	**10,064**	918	12,622	13,540
Tax expense	11	**94**	**(1,226)**	**(1,132)**	(1,822)	(1,799)	(3,621)
Profit/(Loss) from continuing operations		**5,962**	**2,970**	**8,932**	(904)	10,823	9,919
Profit/(Loss) for the period		**5,962**	**2,970**	**8,932**	(904)	10,823	9,919
Attributable to :							
Owners of the Company		**5,766**	**2,970**	**8,736**	(869)	10,823	9,954
Non-controlling interests		**196**	**-**	**196**	(35)	-	(35)
Earnings per share							
Basic earnings per share (pence)	13	**2.707**	**1.395**	**4.102**	(0.410)	5.105	4.695
Diluted earnings per share (pence)	13	**2.707**	**1.395**	**4.102**	(0.410)	5.105	4.695

*As restated - see Note 1

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

In thousands of Pounds Sterling	Note	Six months ended 30 June 2013 Revenue	Six months ended 30 June 2013 Capital	Six months ended 30 June 2013 Group	Six months ended 30 June 2012 Revenue *	Six months ended 30 June 2012 Capital *	Six months ended 30 June 2012 Group*
Profit/(Loss) for the period		**5,962**	**2,970**	**8,932**	(904)	10,823	9,919
Other comprehensive income							
Items that are or may be reclassified subsequently to profit or loss							
Foreign currency translation differences – foreign operations	12	**(1,227)**	**-**	**(1,227)**	(1,254)	-	(1,254)
Effective portion of changes in fair value of cash flow hedges	15, 1	**20,040**	**-**	**20,040**	(20,974)	-	(20,974)
Tax on items that are or may be reclassified subsequently to profit or loss	11, 1	**(5,161)**	**-**	**(5,161)**	6,125	-	6,125
Other comprehensive income/(loss) for the period, net of tax		**13,652**	**-**	**13,652**	(16,103)	-	(16,103)
Total comprehensive income/(loss) for the period		**19,614**	**2,970**	**22,584**	(17,007)	10,823	(6,184)
Total comprehensive income/(loss) attributable to :							
Owners of the Company		**18,827**	**2,970**	**21,797**	(15,992)	10,823	(5,169)
Non-controlling interests		**787**	**-**	**787**	(1,015)	-	(1,015)
Total comprehensive income/(loss) for the period		**19,614**	**2,970**	**22,584**	(17,007)	10,823	(6,184)

*As restated - see Note 1

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)

In thousands of Pounds Sterling	Note	30 June 2013	31 December 2012
Assets			
Property plant and equipment		**18**	19
Intangible assets and goodwill	8	**19,144**	19,133
Investments at fair value through profit or loss	9	**54,183**	49,615
Receivables from service concession agreements	10	**694,061**	720,235
Trade and other receivables	17	**59,227**	58,428
Deferred tax assets	11	**41,001**	46,550
Other non-current assets		**8,454**	8,171
Non-current assets		**876,088**	902,151
Receivables from service concession agreements	10	**61,335**	61,047
Trade and other receivables	17	**7,856**	10,102
Other current assets		**3,074**	570
Cash and cash equivalents		**60,178**	62,103
Current assets		**132,443**	133,822
Total assets		**1,008,531**	1,035,973
Equity			
Share capital	12	**208,807**	208,807
Translation reserves	12	**(3,512)**	(2,266)
Hedging reserves	12	**(1,559)**	(15,866)
Other reserves		**982**	982
Retained earnings		**17,795**	14,916
Equity attributable to owners of the Company		**222,513**	206,573
Non-controlling interests		**5,765**	4,978
Total equity		**228,278**	211,551
Liabilities			
Loans and borrowings	14	**602,299**	625,242
Other payables		**3,089**	3,105
Derivative financial instruments	15	**63,248**	84,964
Deferred tax liabilities	11	**64,245**	64,518
Non-current liabilities		**732,881**	777,829
Loans and borrowings	14	**25,055**	25,588
Trade payables		**9,301**	7,863
Other payables		**7,839**	7,253
Deferred income/revenue		**2,359**	3,542
Provisions		**283**	187
Tax liabilities		**2,535**	2,160
Current liabilities		**47,372**	46,593
Total liabilities		**780,253**	824,422
Total equity and liabilities		**1,008,531**	1,035,973
Net asset value attributable to the owners of the Company		**222,513**	206,573
Net asset value per ordinary share (pence)		**104.474**	97.440

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

In thousands of Pounds Sterling	Note	Share capital	Translation reserves	Hedging reserves	Other reserves	Retained earnings	Total	Non-controlling interests	Total equity
		Attributable to the owners of the Company							
Balance at 1 January 2013		208,807	(2,266)	(15,866)	982	14,916	206,573	4,978	211,551
Total comprehensive income for the period									
Profit/(Loss) for the period		-	-	-	-	8,736	8,736	196	8,932
Total other comprehensive income		-	(1,246)	14,307	-	-	13,061	591	13,652
Total comprehensive income for the period		-	(1,246)	14,307	-	8,736	21,797	787	22,584
Transactions with owners of the Company, recognized directly in equity									
Cash dividends	12	-	-	-	-	(5,857)	(5,857)	-	(5,857)
Balance at 30 June 2013		208,807	(3,512)	(1,559)	982	17,795	222,513	5,765	228,278

In thousands of Pounds Sterling	Share capital	Translation reserves	Hedging reserves*	Other reserves	Retained earnings*	Total	Non-controlling interests	Total equity*
	Attributable to the owners of the Company							
Balance at 1 January 2012	207,760	-	-	-	(196)	207,564	-	207,564
Minority interest acquired	-	-	-	-	-	-	4,025	4,025
Total comprehensive income for the period								
Profit/(Loss) for the period	-	-	-	-	9,954	9,954	(35)	9,919
Total other comprehensive income	-	(1,354)	(13,769)	-	-	(15,123)	(980)	(16,103)
Total comprehensive income for the period	-	(1,354)	(13,769)	-	9,954	(5,169)	(1,015)	(6,184)
Transactions with owners of the Company, recognized directly in equity								
Cash dividends	-	-	-	-	(954)	(954)	-	(954)
Balance at 30 June 2012	207,760	(1,354)	(13,769)	-	8,804	201,441	3,010	204,451

*As restated - See Note 1

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

In thousands of Pounds Sterling	Note	Six months ended 30 June 2013	Six months ended 30 June 2012
Cash flows from operating activities			
Profit/(Loss) for the period		**8,932**	9,919
Adjustments for:			
- Depreciation		**4**	2
- Net finance cost (income)	6,7	**(4,679)**	(1,962)
- Change in fair value of investments recorded at fair value through profit or loss	9	**(4,196)**	(6,157)
- Foreign exchange impact on operating activities		**(305)**	(1,166)
- Negative goodwill recognized	1	**-**	(6,465)
- Income tax expense	11	**1,132**	3,621
		888	(2,208)
Changes in:			
- Receivable from concession projects		**4,055**	1,609
- Trade and other receivables		**(233)**	465
- Other assets		**(2,787)**	697
- Trade and other payables		**2,606**	4,143
Cash generated from operating activities		**4,529**	4,706
Interest paid		**(22,377)**	(12,873)
Interest received		**26,174**	12,782
Taxes paid		**(105)**	(695)
Net cash flows from operating activities		**8,221**	3,920
Cash flows from investing activities			
Dividends received	9	**497**	2,698
Acquisition of subsidiaries and intercompany loans - net of cash acquired		**-**	(94,413)
Acquisition of investments at fair value through profit or loss		**-**	(15,572)
Acquisition of loans receivable from investments at fair value through profit or loss		**-**	(10,810)
Loan repayments from investments at fair value through profit or loss		**383**	657
Acquisition of other equipment		**(3)**	-
Net cash flows from investing activities		**877**	(117,440)
Cash flows from financing activities			
Repayment of borrowings	14	**(5,108)**	(4,836)
Dividends paid	12	**(5,857)**	(954)
Net cash flows from financing activities		**(10,965)**	(5,790)
Net increase (decrease) in cash and cash equivalents		**(1,867)**	(119,310)
Cash and cash equivalents at 1 January		**62,103**	207,800
Effect of exchange rate fluctuation on cash and cash equivalents		**(58)**	(176)
Cash and cash equivalents at 30 June		**60,178**	88,314

*As restated - See Note 1

The accompanying notes form an integral part of the condensed consolidated interim financial statements.

1. REPORTING ENTITY

Bilfinger Berger Global Infrastructure SICAV S.A. (the 'Company' or the 'Group' if referred to together with its subsidiaries) is an investment company domiciled in Luxembourg that was incorporated on 3 October 2011 under the law of 17 December 2010 concerning undertakings for collective investment. The address of the Company's registered office is the Aerogolf Centre, Heienhaff 1A, 1736 Senningerberg, Luxembourg. The Company is admitted to the official list of the UK Listing Authority (premium listing, investment company) and to trading on the main market of the London Stock Exchange.

The Company is a closed-ended investment company that seeks to invest in a diversified portfolio of operational (or near operational) Private Finance Initiative (PFI) / Public Private Partnership (PPP) infrastructure assets or similar assets.

The Group had 9 employees as of 30 June 2013 (8 as of 30 June 2012).

Reporting period

The Company's reporting period runs from 1 January to 31 December, every year. The condensed consolidated interim statement of financial position includes comparative figures as at 31 December 2012. The condensed consolidated interim income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows include comparative figures for the six-month period ended 30 June 2012.

The amounts presented as non-current in the condensed consolidated interim statement of financial position are those which are expected to be settled after more than one year. The amounts presented as current are those which are expected to be settled within one year.

"Measurement period" restatement

As disclosed in the condensed consolidated interim financial statements for the six months ended 30 June 2012, the amounts and items recognized due to the acquisition of the subsidiaries was subsequently assessed for any additional components of assets and liabilities that would need to be considered before recognizing any amounts of goodwill and/or negative goodwill. In accordance with IFRS 3 such an assessment should be concluded within one year from the date of the acquisition of the subsidiaries ("measurement period").

The result of further assessment during the measurement period, and after 30 June 2012, resulted in a recognition of:

a) income from negative goodwill amounting to £6,465,000 – adjustment to purchase price allocation under IFRS 3

b) recognition of deferred tax expense of £1,799,000 and

c) additional other comprehensive loss recognized for the effective portion of cash flow hedges amounting to £5,054,000 and the related deferred tax benefit of £ 1,516,000 – adjustment to purchase price allocation under IFRS 3

The above resulted in a net increase in the profit from continuing operations during 30 June 2012 of £4,666,000, an increase in the other comprehensive loss of £3,538,000 and an increase in the total equity attributable to the owners of the Company of £1,128,000.

2. BASIS OF PREPARATION

Statement of compliance

The condensed consolidated interim financial statements of the Company have been prepared in accordance with IAS 34 *Interim Financial Reporting* in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and do not include all information required for full annual financial statements.

The annual consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union (EU) and the provisions of the Standard of Recommended Practices issued by the Association of Investment Companies (AIC SORP).

The accounting policies, measurement and valuation principles applied by the Group in these condensed consolidated interim financial statements are the same as those applied by the Group in its annual consolidated financial statements as at and for the year ended 31 December 2012, except for the adoption of new accounting policies during the period.

The Group has adopted the following new standards and amendments to standards, including any consequential amendments to other standards, with a date of initial application of 1 January 2013:

- IFRS 10 Consolidated Financial Statements (2011)
- IFRS 11 Joint Arrangements
- IFRS 13 Fair Value Measurements (see (a))
- Presentation of Items of Other Comprehensive Income (Amendments to IAS 1) (see (b))
- Annual improvements to IFRS 2009 – 2011

The adoption of the abovementioned standards did not have any significant impact on the condensed consolidated interim financial statements of the Group except for the following:

a) Fair value measurement

IFRS 13 establishes a single framework for measuring fair value and making disclosures about fair value measurements, when such measurements are required or permitted by other IFRSs. In particular, it unifies the definition of fair value as the price at which an orderly transaction to sell an asset or to transfer a liability would take place between market participants at the measurement date. It also requires and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7 *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly the Group has included additional disclosures in this regard (see Note 15).

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

b) Presentation of items of other comprehensive income

As a result of amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its condensed consolidated interim income statement and comprehensive income, to present separately items that would be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly. The adoption of the amendment to IAS 1 has no impact on the recognised assets, liabilities and comprehensive income of the Group.

Supplementary information has been provided analysing the income statement between those items of a revenue nature and those of a capital nature, in order to reflect better the Group's investment activities.

Those items of income and expenditure which relate to normal operations of entities considered as subsidiaries are shown as "revenue". Those items of income and expenditure which arise from (1) changes in the fair value of investments at fair value through profit or loss and the resulting deferred tax assets and liabilities from such and (2) negative goodwill recognized from acquisition of subsidiaries are recognized as "capital".

These condensed consolidated interim financial statements were approved by the Management Board and Supervisory Board on 29 August 2013.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on historical cost basis, except for derivative financial instruments and investments at fair value through profit or loss which are reflected at fair value.

Functional and presentation currency

These condensed consolidated interim financial statements are presented in Pounds Sterling, which is the Company's functional currency.

Going concern basis of accounting

The Management Board has examined significant areas of possible financial risk including cash and cash requirements. They have not identified any material uncertainties which would cast significant doubt on the Company's ability to continue as a going concern for a period of not less than 12 months from the date of approval of the condensed consolidated interim financial statements. The Management Board has satisfied itself that the Company has adequate resources to continue in operational existence for the foreseeable future. After due consideration, the Management Board believes it is appropriate to adopt the going concern basis in preparing the condensed consolidated interim financial statements.

3. SEGMENT REPORTING

IFRS 8 – Operating segments adopts a 'through the eyes of the management' approach to an entity's reporting of information relating to its operating segments and also requires an entity to report financial and descriptive information about its reportable segments.

Based on a review of information provided to the Management Board, the Group has identified four (4) reportable segments based on the geographical risk. The main factor used to identify the Group's reportable segments is the geographical location of the projects. The Management Board has concluded that the Group's reportable segments are (1) Europe (including UK), (2) Australia, (3) Canada, and (4) Holding activities. These reportable segments are the basis on which the Group reports information to its Management Board.

Segment information for the period ended 30 June 2013 is presented below:

In thousands of Pounds sterling	Europe	Australia	Canada	Holding Activities	Total Group
Revenue from external customers	14,209	12,111	-	-	26,320
Cost of services	(13,339)	(10,291)	-	-	(23,630)
Gross profit	870	1,820	-	-	2,690
Finance income	12,619	11,775	1,208	144	25,746
Finance cost	(10,025)	(10,681)	-	(361)	(21,067)
Net interest revenue	2,594	1,094	1,208	(217)	4,679
Other expenses (net)	-	-	-	(1,501)	(1,501)
Fair value changes on investments at fair value through profit or loss	2,420	-	1,776	-	4,196
Other income	-	-	-	-	-
Tax expense	592	(833)	(745)	(146)	(1,132)
	3,012	(833)	1,031	(1,647)	1,563
Reportable segment profit	6,476	2,081	2,239	(1,864)	8,932

Segment information as of 30 June 2013 is presented below:

In thousands of Pounds sterling	Europe	Australia	Canada	Holding Activities	Total Group
Assets					
Non-current	476,605	342,903	56,561	19	876,088
Current	66,407	49,458	177	16,401	132,443
Total	543,012	392,361	56,738	16,420	1,008,531
Liabilities					
Non-current	386,787	346,186	-	(92)	732,881
Current	22,200	10,411	-	14,761	47,372
Total	408,987	356,597	-	14,669	780,253

Segment information for the period ended 30 June 2012 (as restated - see Note 1) is presented below:

In thousands of Pounds sterling	Europe	Australia	Canada	Holding Activities	Total Group
Revenue from external customers	4,094	5,815	-	-	9,909
Cost of services	(4,002)	(4,836)	-	-	(8,838)
Gross profit	92	979	-	-	1,071
Finance income	3,929	7,907	-	1,504	13,340
Finance cost	(3,666)	(7,134)	-	(578)	(11,378)
Net interest revenue	263	773	-	926	1,962
Other expenses (net)	-	-	-	(2,115)	(2,115)
Fair value changes on investments at fair value through profit or loss	3,119	-	3,038	-	6,157
Other income	-	6,465	-	-	6,465
Tax expense	(938)	(1,939)	-	(744)	(3,621)
	2,181	4,526	3,038	(2,859)	6,886
Reportable segment profit	2,536	6,278	3,038	(1,933)	9,919

Segment information as of 31 December 2012 is presented below:

In thousands of Pounds sterling	Europe	Australia	Canada	Holding Activities	Total Group
Assets					
Non-current	468,587	382,092	51,315	157	902,151
Current	64,380	52,241	2,427	14,774	133,822
Total	532,967	434,333	53,742	14,931	1,035,973
Liabilities					
Non-current	396,637	381,723	-	(531)	777,829
Current	20,553	12,649	-	13,391	46,593
Total	417,190	394,372	-	12,860	824,422

The Holding activities of the Group include the activities of the Group which are not specifically related to a certain project. The total current assets classified under Holding Activities mainly represent cash and cash equivalents.

Transactions between reportable segments are conducted at arm's length and are accounted in a similar way to the basis of accounting used for third parties. The accounting method used for the amounts presented for the segments are similar and comparable with that of the Company and the other segments.

Information about major customers

Currently, the Group's clients are government; government owned and controlled corporations, and agencies. Such clients represent 100% of the Group's revenues. For the six months ended 30 June 2013, more than 10% of the revenues of the Group are derived from each of the grantors of the Victoria Prisons Project, Royal Women's Hospital Project and Burg Project.

4. REVENUE

In thousands of Pounds sterling	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Continuing operations		
- Revenue from service concession agreements	**21,723**	9,604
- Other revenues	**4,597**	305
	26,320	9,909

The Group's operations are not subject to seasonal fluctuations.

5. ADMINISTRATION EXPENSES

In thousands of Pounds sterling	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Personnel expenses	**893**	663
Legal and professional fees	**1,130**	960
	2,023	1,623

The Group has engaged the services of certain entities to provide, legal, custodian, audit, tax and other services to the Group. The expenses incurred in relation to such services are treated as administration expenses.

6. FINANCE INCOME

In thousands of Pounds sterling	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Finance income from service concession agreements	**21,765**	11,806
Finance income from loans to investments accounted at fair value through profit or loss	**3,028**	1,109
Other interest income	**953**	425
	25,746	13,340

7. FINANCE COST

In thousands of Pounds sterling	**Six months ended 30 June 2013**	**Six months ended 30 June 2012**
Finance cost from loans and borrowings	**21,067**	10,800
Fair value loss from derivative financial instruments	**-**	578
	21,067	11,378

8. INTANGIBLE ASSETS AND GOODWILL

The movement in the goodwill during the six month period ended 30 June 2013 represents the impact of foreign currency exchange rate changes.

The Group did not recognize any impairment for the goodwill for the six months ended 30 June 2013.

For the purpose of impairment testing, goodwill is allocated to the Group's geographical segments and further broken down into each project (SPC). Each project is considered as a cash generating unit (CGU) for the Group.

A key assumption in the calculation of the fair value of the projects is the discount rate. The discount rates used for the individual assets range between 8.05% and 9.0% which, on a weighted average basis, is approximately 8.40%. The discount rate used for individual project entities is based on the Management Board's knowledge of the market, discussions with advisors and publicly available information on relevant transactions.

9.INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

The movements of investments at fair value through profit or loss are as follows:

In thousands of Pounds sterling	**30 June 2013**
Balance at 1 January	**49,615**
Fair value movements	**4,196**
Distributions received	**(497)**
Other movements	**869**
	54,183

There were no acquisitions or disposals of investments at fair value through profit or loss during the six months ended 30 June 2013.

10. RECEIVABLES FROM SERVICE CONCESSION AGREEMENTS

Receivables from service concession agreements represent all services provided in connection with the construction of PFI/PPP projects for which fixed payments ("Unitary Payments") have been agreed, irrespective of the extent of use. The receivables are measured at amortised cost using the effective interest rate method. The decrease in the total amount of receivables from service concession agreements of £25,886,000 is mainly due to the conversion of foreign currency denominated receivables to Pounds Sterling and the amount collected from projects during the period. The Unitary Payments received by the project companies are applied to the outstanding receivables after settlement of effective interest income and the operating revenues recognized for the six months ended 30 June 2013.

11. TAXES

The Company is exempt from paying income and/or capital gains taxes in Luxembourg. It is however liable to an annual subscription tax of 0.05% of its total net assets.

The income tax for the six month period ended 30 June 2013 includes a current tax benefit of £263,000 and a deferred tax charge of £1,395,000.

Also deferred tax expense recognized directly in equity due to movement in the fair value of derivative financial instruments treated as cash flow hedges amounted to £5,161,000.

12. CAPITAL AND RESERVES

The Company's ordinary shares issued and outstanding are as follows:

	Ordinary shares	
In thousands of shares	**30 June 2013**	**31 December 2012**
On issue at beginning of the year/period	**212,985**	212,000
Shares issued through scrip dividends	**-**	985
	212,985	212,985

Share capital

The share capital of the Company as of 30 June 2013 is composed of the following:

In thousands of Pounds sterling	**30 June 2013**	**31 December 2012**
Share capital issued at the incorporation of the Company and under the Placing and Offer for Subscription	**212,000**	**212,000**
Share issuance expenses	**(4,240)**	**(4,240)**
Share capital issued through scrip dividend	**1,047**	**1,047**
	208,807	**208,807**

Translation reserves

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

Hedging reserves

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedges related to hedged transactions that have not yet affected profit or loss.

Dividends

The following dividends were declared and paid by the Company during the six month period ended 30 June 2013:

In thousands of Pounds Sterling except as otherwise stated	Six months ended 30 June 2013
Final dividend of 2.75 pence per qualifying ordinary share – applicable for the year ended 31 December 2012	**5,857**
	5,857

13. EARNINGS PER SHARE

The basic and diluted earnings per share at 30 June 2013 are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding.

In thousands of Pounds Sterling/shares	Six months ended 30 June 2013	Six months ended 30 June 2012 (as restated)*
Profit (loss) attributable to ordinary shareholders	**8,736**	9,954
Weighted average number of ordinary shares in issue	**212,985**	212,000
Basic and diluted earnings per share (in pence)	**4.102**	4.695

*see Note 1

The denominator for the purposes of calculating both basic and diluted earnings per share is the same because the Company has not issued any share options or other instruments that would cause dilution.

In thousands of shares	30 June 2013	30 June 2012
Shares issued at the incorporation of the Company	**29**	**29**
Effects of shares issued under the placing and Offer for Subscription	**211,971**	**211,971**
Scrip dividends issued	**985**	**-**
	212,985	**212,000**

14. LOANS AND BORROWINGS

In thousands of Pounds Sterling	30 June 2013	31 December 2012
Current portion	**25,055**	**25,588**
Non-current portion	**602,299**	**625,242**
Total	**627,354**	**650,830**

There were repayments of loans and borrowings during the period amounting to £5,108,000. The other significant movement was due to the conversion of the foreign currency denominated loan to Pounds Sterling.

Loan covenant

The loans are subject to certain covenants, including but not limited to, (1) Loan life cover ratio, and (2) Debt service cover ratio. There are no reported breaches on the loan covenants in relation to the above mentioned loans.

Pledges and Collaterals

In relation to the above mentioned loans, the Project entities have pledged current and future assets, including cash flows arising from the service concession receivables, and certain bank accounts, except for those specifically excluded and not mentioned in the pledge agreements and deeds entered into by the Project entities and the specific lenders.

The Group pledged all the current and future assets held within the holding structure (MHC, Lux Holdco, UK Holdco, GP and the Company) in relation to the revolving credit facility.

15. FAIR VALUE MEASUREMENTS

Swaps

The fair value of interest rate swaps, which are treated as derivative financial instruments, at the Project entity level is calculated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a credit-adjusted risk-free interest rate. The risk-free rate used was adjusted, in accordance with the adoption of IFRS 13 during the period, for the credit rating of the country where the projects are located or the credit rating of the specific contracting authority for the project.

The effective portion of the cash flow hedges recognized as gain in the other comprehensive income during the period amounted to £20,040,000

Investment at fair value through profit or loss

The valuation of investments at fair value through profit or loss is carried out on a six monthly basis as at 30 June and 31 December each year. An independent third party has reviewed this valuation.

The valuation is determined using discounted cash flow methodology. The cash flows forecasted to be received by the Company or its subsidiaries, generated by each of the underlying assets, and adjusted as appropriate to reflect the risk and opportunities, have been discounted using project specific discount rates. The valuation methodology is the same one used for the valuation of the portfolio of the Company at 31 December 2012.

The Group uses certain macroeconomic assumptions for the cash flows which includes indexation rates, deposit interest rates, corporate tax rates and foreign currency exchange rates.

The discount rates used for the valuation of individual assets range between 8.05% and 9.0% which, on a weighted average basis, is approximately 8.40%. The discount rate used for individual project entities is based on the Management Board's knowledge of the market, discussions with advisors and publicly available information on relevant transactions.

Other items

The carrying amounts of cash and cash equivalents, receivables and payables that are payable within one year, or on demand, are assumed to be their respective fair values.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table shows the grouping of assets (liabilities) recognized at fair value in different levels as of 30 June 2013:

In thousands of Pounds sterling	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment at fair value through profit or loss	**-**	**-**	**54,183**	**54,183**
Forward exchange contracts	**-**	**(63,248)**	**-**	**(63,248)**

The following table shows the grouping of assets (liabilities) recognized at fair value in different levels as of 31 December 2012:

In thousands of Pounds sterling	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment at fair value through profit or loss	**-**	**-**	**49,615**	**49,615**
Forward exchange contracts	**-**	**(84,964)**	**-**	**(84,964)**

A 1% increase or decrease in discount rates used in the valuation of fair value through profit and loss investments would impact equity and profit or loss (after considering deferred tax impact) as follows:

	Reduction (100 bps)		**Increase (100 bps)**	
Effects in thousands of Pounds Sterling	**Equity**	**Profit or loss**	**Equity**	**Profit or loss**
30 June 2013	**9,386**	**9,386**	**(7,915)**	**(7,915)**

16. SUBSIDIARIES

During June 2013, the Company established BBGI CanHoldco Inc., a 100% owned subsidiary, incorporated in Canada. Aside from the above, there were no acquisitions, changes in ownership nor disposal of subsidiaries during the period ended 30 June 2013.

17. RELATED PARTIES AND KEY CONTRACTS

All transactions with related parties were undertaken on an arm's length basis.

Supervisory Board fees

The members of the Supervisory Board of the Company were entitled to a total of £66,703 in fees for the six months ended 30 June 2013. There are no outstanding amounts due as of 30 June 2013.

Directors' shareholding in the Company

In thousands of shares	**30 June 2013**	**31 December 2012**
David Richardson	82	82
Colin Maltby	30	30
Thomas Töpfer	*	41
Frank Schramm	77	77
Duncan Ball	77	77
Arne Speer	**	36
	266	**343**

* During the period Mr. Thomas Töpfer resigned from the Supervisory Board with effect from 21 May 2013.

** Mr Michael Denny has been appointed as a member of the Management Board of the Company with effect from 30 April 2013. With effect from the same date, Mr Arne Speer retired as a member of the Management Board.

Remuneration of the Management Team

Under the current remuneration programme, all employees of BBGI Management HoldCo (which include the members of the Management Board - Frank Schramm, Duncan Ball, and Michael Denny who replaced Arne Speer during the period) are entitled to an annual base salary payable monthly in arrears, which is reviewed annually by the Supervisory Board. In addition, certain senior executives (including Mr Schramm and Mr Ball) are also entitled to participate in a short-term incentive plan ("STIP") and a long-term incentive plan ("LTIP").

Service contracts

BBGI Management HoldCo has entered into service contracts with both Mr Schramm and Mr Ball (each such contract being a "Service Contract").

Mr Schramm and Mr Ball are each entitled to an annual base salary payable monthly in arrears of EUR 250,000 per annum and CAD 352,890 per annum respectively which is reviewed annually by the Supervisory Board.

Short-Term Incentive Plan (STIP)

The total amount accrued for the STIP during the six month period 30 June 2013 amounted to EUR 125,000.

Long-Term Incentive Plan (LTIP)

The total amount accrued for the LTIP during the six month period 30 June 2013 amounted to EUR 129,658.

Employment contract

BBGI Management HoldCo has entered into a contract of employment with Mr Denny, which is terminable on 3 months' written notice by either party.

Mr Denny is entitled to an annual base salary payable monthly in arrears of EUR 142,000 per annum which is reviewed annually by the Supervisory Board.

A bonus for Mr Denny for the six month period ended 30 June 2013 amounting to EUR 20,000 was accrued.

Consultancy agreement with Duncan Ball

In 2012 the Company engaged Mr Ball in a consultancy capacity. Under this engagement Mr Ball provided additional services to the Company outside of the scope of services provided under his 'Service Contract'. Under the provisions of the contract that started in May 2012, Mr Ball will receive a fixed fee of CAD 36,000 per annum for the provision of such services. There are no outstanding amounts from the contract as of 30 June 2013.

Pipeline Agreement

The Company has entered into a Pipeline Agreement with Bilfinger Project Investments GmbH ("BPI"). Pursuant to the terms of this agreement, BPI undertakes that, after the date of the agreement and before 31 December 2016, it will notify the Company of any proposal to sell its interest in a PFI/PPP infrastructure asset or similar asset; the Company then has right of first offer and last look. If it is agreed that an asset will be purchased by the Company, then BPI and the Company will enter into a sale and purchase agreement.

No fees are payable by the Company to BPI under the Pipeline Agreement.

Transactions with investments at fair value through profit or loss

The Group, through UK Holdco, Lux Holdco and M80 Topco, currently has loan receivables and interest receivables outstanding from investments accounted for at fair value through profit or loss, which are included in the condensed consolidated interim statement of financial position as trade and other receivables. The details, including interest income and interest receivable from such, are as follows:

	Trade and other receivables				
In thousands of Pounds sterling	**Principal amount**	**Interest receivable**	**Other receivable**	**Total**	**Interest Income**
Golden Ears Bridge Project	**9,747**	**2,865**	**-**	**12,612**	**673**
Gloucester Hospital Project	**1,191**	**42**	**-**	**1,233**	**27**
Kent Schools Project	**6,798**	**304**	**-**	**7,102**	**263**
Liverpool and Sefton Clinics and Barnett and Haringey Clinics	**3,406**	**254**	**-**	**3,660**	**171**
Northwest Anthony Henday Drive Project	**10,607**	**177**	**-**	**10,784**	**535**
M80 Project	**23,579**	**1,898**	**775**	**26,252**	**1,296**
Unna Project	**1,036**	**126**	**-**	**1,162**	**63**
	56,364	**5,666**	**775**	**62,805**	**3,028**

The significant terms of the intercompany loans are as follows:

	Interest rate
Golden Ears Bridge Project	**12.0%**
Gloucester Hospital Project	**LIBOR +4.0%**
Kent Schools Project	**12.1%**
Liverpool and Sefton Clinics and Barnett and Haringey Clinics	**11.7%-13.4%**
Northwest Anthony Henday Drive Project	**10.0%**
M80 Project	**10.5%**
Unna Project	**12.0%**

The remaining amount of trade and other receivables of £4,278,000 represent amounts owed by third parties.

The principal and interest repayments are expected to be received over the life of the projects, depending on the availability of cash at each of the projects and after considering external loan repayments.

18. COMMITMENTS AND CONTINGENCIES

The Group has not entered into, and is not aware of, any other significant commitments and contingencies as of 30 June 2013 aside from those already disclosed in the condensed consolidated interim financial statements.

19. SUBSEQUENT EVENTS

During July 2013, the Company increased its subscribed and issued capital by £85 million, before costs, by issuing 79,439,252 ordinary shares at 107 pence per share. As of 30 June 2013, the Company incurred share issuance costs of about £1.8 million which is shown as other current asset and other payables in the condensed consolidated interim statement of financial position. On 24 July 2013 the Company used part of the capital raise proceeds to repay £11.5 million of the £12.9 million drawn under the credit facility.

During August 2013 the Group, through BBGI CanHoldco Inc., entered into an acquisition agreement to acquire a 100 % equity and loan note interest in Stoney Trail Group Holding Inc. ("North East Stoney Trail Project") and 100% equity and loan note interest in Bilfinger Project Investments KVH Holdings Inc., which indirectly holds a 50% equity and loan interest in the project company ("Kelowna Vernon Hospitals Project"). Both are Canadian domiciled companies. The acquisition is conditional on third party consents and is expected to be completed shortly after the consents are obtained. Total cash of CAD 41.3 million will be transferred as consideration for the acquisitions.

On 28 August 2013 the Company announced that it had signed an agreement to acquire, through BBGI Investments S.C.A., a 50% equity and loan note interest in HOCHTIEF PPP 1. Holding GmbH & Co. KG, which owns four operational PPP projects. The projects are:

- Frankfurt Schools project
- Cologne Schools project
- Cologne-Rodenkirchen Comprehensive School
- Fürst Wrede Military Base Munich

The total consideration payable is €13.2 million or approximately £11.4 million. The acquisition is conditional on, inter alia, third party consents and is expected to be the completed by year end.

BOARD MEMBERS, AGENTS & ADVISERS

Supervisory Board
- David Richardson (Chairman)
- Colin Maltby
- Howard Myles
- Thomas Töpfer (resigned with effect 21 May 2013)

Management Board
- Duncan Ball
- Michael Denny (appointed 30 April 2013)
- Frank Schramm
- Arne Speer (retired on 30 April 2013)

Managers of BBGI Management HoldCo
- Duncan Ball
- Michael Denny
- Frank Schramm
- Arne Speer

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RBC Investor Services Bank S.A.
Luxembourg Registrar and Transfer Agent
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