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Bilfinger Berger Global Infrastructure SICAV S.A.

Interim Management Statement

Bilfinger Berger Global Infrastructure SICAV S.A. ('BBGI' or the 'Company'), the listed global infrastructure investment company, is issuing this Interim Management Statement ('IMS') in accordance with UKLA Disclosure and Transparency Rule 4.3 and the Law of 11 January 2008 on transparency requirements for issuers of securities (the Transparency Law), Article 5. This statement relates to the period from 1 July 2013 to 15 November 2013. Any reference to the Company or BBGI below refers also to its subsidiaries (where applicable).

Highlights

- Successfully completed a £85 million capital raise in July, which was oversubscribed.
- Following the fundraising in July 2013, the Company repaid in full those cash amounts drawn under its credit facility which totalled £11.5 million.
- In August 2013, the Company entered into an acquisition agreement for the pipeline assets set out in the prospectus published on 26 June 2013 comprising a 50% equity and loan note interest in Kelowna & Vernon Hospitals and 100% of the equity and subordinated debt in North East Stoney Trail. The total acquisition price was CA$ 41.3 million. The completion of the acquisition occurred on 13 November 2013.
- In addition, the Company announced the acquisition of four projects in Germany from Hochtief for £11.4 million, notably a 50% equity and loan note interest in four operational PPP Projects in Germany. Completion is expected end of December 2013 or Q1 2014.
- On 30 August 2013, the Company declared an interim dividend for the financial period ended 30 June 2013 of 2.75 pence per share. This was paid on 4 October 2013.
- On 14 November 2013 the Company signed an acquisition agreement with Bilfinger Group (“Bilfinger”) in relation to the acquisition of 11 pipeline assets for a total consideration of approximately £204 million. The prices are agreed in local currency and the total consideration is the equivalent in GBP.

  Summary of pipeline assets

Sector	*Project*	*Country*	*Interest*
Availability based Roads	Golden Ears Bridge (remaining interest)	Canada	50.00%
	DBFO-1 Road Service (M1 Westlink)	UK	75.00%
	E18	Norway	58.80%
	Ohio River Bridges	US	33.33%
	Southern Way (PenLink)	Australia	33.33%
Education	Lagan College	UK	70.00%
	Tor Bank School	UK	70.00%

Justice	Northern Territories Prison	Australia	50.00%
	Avon & Somerset Police HQ	UK	70.00%
Healthcare	Women's College Hospital	Canada	100.00%
	Mersey Care Mental Health Hospital	UK	24.50%*

*24.5% equity interest and 40% subordinated debt interest

Six of the pipeline assets are operational and it is expected that two more will become operational during 2014. All pipeline assets are classified as availability-based under the investment policy of the Company.

The acquisition remains conditional on the Company raising additional equity capital by way of a placing, open offer and offer for subscription of new Shares (the "Issue") which is expected to complete in December 2013. The acquisition is also conditional on the receipt of certain third party (including shareholder) consents and regulatory clearance. The Company expects to invest the net proceeds of the Issue within about 6 months, but in any event the Company will be entitled to the majority of the project cashflows from 1 January 2013.

The acquisition of these projects and the associated Issue are expected to improve further the Company's ongoing charges percentage, its underlying market liquidity and also diversify its portfolio across a wider range of high quality infrastructure assets.

The target size of the Issue is expected to be approximately £200 million and the Company expects the Open Offer element of the Issue be based on a ratio of approximately 2 new shares for every 5 existing shares already held. A prospectus relating to the Issue is expected to be published shortly. A further announcement giving full details of the Issue will be made at the time of publication of the prospectus.

- The resolution to disapply pre-emption rights in respect of new shares the subject of the Issue was passed at the EGM on 15 November 2013.
- Management is focusing its efforts on disciplined growth. In addition to the Bilfinger transaction, management are also currently in dialogue with potential sellers for stable PPP/PFI projects in Europe and Canada which include three near term investment opportunities with a value of approximately £9 million.
- The Company continues to target dividend payments of a minimum of 5.5 per cent. per annum (by reference to the issue price of the Company's initial public offer of £1.00) on each Share. The new Shares issued pursuant to the Issue are expected to rank equally with existing Shares for the distribution by the Company in respect of the six months ended 31 December 2013.
- The Net Asset Value on an investment basis (Investment Basis NAV) was £224.8 million at 30 June 2013. The effect of foreign exchange movements since 1 July was approximately £(3.6)[1] million. The Net Asset Value at 31 October 2013 was estimated to be £303.53 million which equates to an estimated NAV per share of 103.8p. This estimated Net Asset Value will be used as the basis to determine the issue price per share for the Issue, which is expected to be 108.9 pence per share.
- The Company's shares continue to trade at a premium to Investment Basis NAV as at 30 June 2013, and as at 15 November 2013, the premium was 9.0%.
- Total Shareholder return since listing in December 2011 to 13 November 2013 of 26.4%
- Portfolio performance and cash receipts were in line with the business plan and underlying financial models.

[1]refer to the section Valuation of the Portfolio below

Frank Schramm, Co-CEO of BBGI remarked "We are pleased to have reached an important milestone with the signing of the acquisition agreement to acquire 11 assets in a global availability based portfolio. This acquisition strengthens both our international and our road focus. In addition our investors will benefit from our internal management structure as once the acquisition is completed our ongoing charge ratio is expected to fall to approximately 0.98% as at 30 June 2014 and 0.80% by the end of December 2014"

Duncan Ball, Co-CEO of BBGI remarked "We are excited about the growth in the portfolio. All the acquisitions are in stable, credit worthy countries where the sovereign credit is AA or AAA. We will be acquiring 5 assets which are in construction, of which two will become operational in 2014. These assets are being acquired at attractive risk adjusted returns and will help provide NAV growth without compromising our ability to deliver our dividend targets."

Portfolio

BBGI's existing portfolio comprises 22 projects spread across roads, education, healthcare and justice. All the projects in BBGI's portfolio are supported by contracted, government-backed revenue streams, with inflation protection characteristics. The portfolio has a broad exposure to transport assets which make up 40% of the overall portfolio (based on existing portfolio net asset values as at 30 June 2013 adjusted for the acquisition price of Kelowna & Vernon Hospitals and North East Stoney Trail which were both acquired in November 2013). All of the projects are availability based and all are operational.

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

Roads

Golden Ears Bridge Canada - 50%

Kicking Horse Canyon Canada - 50%

M80 Motorway UK -50%

North East Stoney Trail Canada – 100%

Northwest Anthony Henday Drive Canada - 50%

Healthcare

Barking & Havering Clinics UK - 60.0%

Barnet & Haringey Clinics UK- 26.7%

Gloucester Royal Hospital UK - 50%

Kelowna & Vernon Hospitals Canada – 50%

Liverpool & Sefton Clinics UK - 26.7%

Royal Women's Hospital Australia - 100%

Education

Bedford Schools UK - 100%

Clackmannanshire Schools UK - 100%

Coventry Schools UK - 100%

East Down Colleges UK - 66.7%

Kent Schools UK - 50%

Lisburn College UK - 100%

Scottish Borders Schools UK - 100%

Justice

Burg Prison Germany - 90%

Victoria Prisons Australia - 100%

Other

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

Unna Administrative Centre Germany* - 44.1%

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

Assuming the 11 pipeline assets identified in the acquisition agreement with Bilfinger Group, as well as the Hochtief assets as announced in August 2013, are added to the existing portfolio, the pro forma enlarged portfolio would have the following sector, geographical and project status split:

- 51% of the portfolio would compromise availability based Road projects with the balance in Justice (17%), Health (16%), Education (13%) and Other projects (3%)
- 31% of the portfolio would be located in the UK, with the balance in Canada (29%), Australia (27%), Continental Europe (9%) and the USA (4%)

- 83% of the projects would be fully operational whilst 8% would be in late stage construction and 9% in early stage construction

The pro forma portfolio would have no major single asset exposure, with the largest five projects representing approximately 44 per cent. of the total portfolio.

Asset Performance

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

Valuation of the Portfolio

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

Over the period from 1 July 2013 to 11 November 2013 there has been an appreciation in the value of the GBP against the AUD, CAD and the EUR. The impact on the NAV is a decline of approximately £(3.6) million representing, 1.6% of the 30 June 2013 NAV of £224.8 million. Although the foreign exchange fluctuations currently have a negative impact on the existing portfolio, those fluctuations also have the positive impact of lowering the acquisition price (local prices converted in GBP) for the Australian and Canadian projects to be acquired from Bilfinger.

The Net Asset Value at 31 October 2013 was estimated to be £303.5 million or 103.8 pence per share based on foreign exchange rates of 5 November 2013. This estimated Net Asset Value will be used as the basis to determine the issue price per share for the Issue, which is expected to be 108.9 pence per share.

Dividends

The Company approved a dividend of 2.75p per share on 29 August 2013. Payment was made on 4 October 2013. As the shares were trading at a premium to NAV in excess of 5% (the maximum permitted under the terms of its Articles of Incorporation), the Company was not able to offer a scrip alternative.

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

Balance Sheet

As at 15 November 2013 the Company has approximately £57.0 million of cash available for the payment of distributions, working capital, debt servicing and acquisitions. Approximately £11.2 million of the cash available is reserved for the acquisition of the Hochtief assets.

Debt Facility

The Company has in place a £35m corporate debt facility from RBS, NAB and KfW. The facility will expire in July 2015. The credit facility can be used to finance acquisitions, to provide guarantees to support future subscription obligations and for working capital purposes. As at 15 November 2013, £33.6 million was available to be drawn down. To date the drawings on the facility have been used to acquire interests in 4 projects and to replace letters of credit obligations.

Outlook

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

The immediate priority is to complete the Issue successfully and to raise sufficient funds in order to be able to complete the acquisition of the pipeline assets, expected to take place in Q4 2013 and Q1 2014, once all consents and clearances have been obtained.

Cautionary statement:

This IMS aims to give an indication of material events and transactions that have taken place during the period from 1 July 2013 to 15 November 2013 and their impact on the financial position of the Company. These indications reflect BBGI's current views. They are subject to a number of risks and uncertainties and could change. Factors which could cause or contribute to such differences include, but are not limited to general economic and market conditions and specific factors affecting the financial prospects or performance of individual investments within the portfolio of BBGI.

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

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

Important Notice

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Any investment decision must be made exclusively on the basis of any prospectus published by the Company and any supplement thereto in connection with the admission of ordinary shares of the Company ("Ordinary Shares") to the Official List of the UK Listing Authority and to trading on the London Stock Exchange's main market for listed securities.

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