


Bilfinger Berger Global Infrastructure SICAV S.A.

INTERIM REPORT 2012
for the six months ended 30 June 2012

29 AUGUST 2012

Aerogolf Centre
Heienhaff 1a
L-1736 Senningerberg
Grand Duchy of Luxembourg

BILFINGER BERGER
Global Infrastructure

Kicking Horse Canyon, B.C., Canada

HIGHLIGHTS

- A 3.6% increase in Net Asset Value on an investment basis ("Investment Basis NAV") to £215.0 million as at 30 June 2012 (£207.6 million[1] – 31 December 2011)
- Investment Basis NAV per share of 101.4 pence as at 30 June 2012 (97.9 pence – 31 December 2011)
- International Financial Reporting Standards (IFRS) NAV of £200.3 million[1]
- Net profit under IFRS basis of £5.3 million
- Total Shareholder return since listing in December 2011 of 5.35%
- 2012 interim dividend of 2.75 pence per share declared today is in line with target of 5.5% for 2012, payable on 19 October 2012 with a scrip alternative
- Completed the acquisition of 17 of the 19 Seed Portfolio assets from Bilfinger Berger group
- Announced the acquisition of additional stakes in three of the Seed Portfolio projects
- Portfolio performance and cash receipts in line with plan
- Secured a £35.0 million acquisition credit facility
- Healthy pipeline of further investment opportunities, from both Bilfinger Berger and external sources
- Shares admitted to the FTSE All Share and Small Cap Index in March 2012

[1] The Company reports its NAV on an Investment Basis and prepares its financial statements under IFRS. Refer to page 16 (Financial Results) for further information.
The reported Investment Basis NAV at 31 December 2011 was largely made up of cash and cash equivalents from the IPO listing which were maintained on deposit pending the acquisition of the Seed Portfolio assets.

SUMMARY

Bilfinger Berger Global Infrastructure SICAV S.A. ("BBGI" or "Company" or, together with its 100% owned holding companies, 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 investment 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 invests in infrastructure PFI/PPP assets diversified by geography and sector across availability-based road projects and a range of social infrastructure projects in the UK, continental Europe, Canada and Australia.

COMPANY AT A GLANCE

- Global, geographically diversified portfolio of 17 high quality PPP/PFI infrastructure assets with strong yield characteristics – all assets are availability based
- Completion of acquisition of remaining 2 Seed Portfolio assets (M80 motorway and Unna administrative building) expected in Q3. BBGI remains entitled to all cash flows from these projects from 1 October 2011
- 36% of the acquired Seed Portfolio assets are located in the UK, 32% in Canada, 28% in Australia and 4% in Germany
- 98.7% of the assets are operational assets with a focus on availability-based roads and social infrastructure
- Stable cash flows with inflation protection characteristics
- Strong pipeline of future investment opportunities
- Initial 5.5% target dividend yield* with potential to grow
- 7%-8% target IRR*
- Experienced PPP/PFI in-house management team

* These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

KEY CHARACTERISTICS

COMPANY
- Luxembourg SICAV
- Chapter 15 Premium Listing on the UK Official List
- £ denominated shares

NUMBER OF SHARES AT ISSUE
- 212 million

SHARE PRICE / MARKET CAPITALIZATION as at 30 June 2012
- £1.04875
- £ 222.3 million

INVESTMENT BASIS NAV PER ORDINARY SHARE AT 30 JUNE 2012
- 101.4 pence

ISIN OF THE ORDINARY SHARES
- LU0686550053

SEDOL OF THE ORDINARY SHARES
- B6QWXM4

INVESTMENT POLICY
- Infrastructure assets – PPP/PFI or equivalent
- Principally operational assets and availability based revenues
- Public sector or government-backed counterparties with diverse risk profiles
- Single asset target limit of 20% of portfolio, subject to 25% maximum
- Construction assets limited to maximum 25% of portfolio
- Demand based assets limited to maximum 25% of portfolio
- Gearing limited to 33% of portfolio value

PORTFOLIO
- Portfolio of 17 projects with a fair market value of c. £168.0 million. Reviewed by an independent third party valuer.
- Weighted average concession length of 24.5 years
- Weighted average debt maturity is 22.5 years
- Diverse asset mix with a focus on lower risk, availability road projects

GEARING
- £35.0 million credit facility in place to fund acquisitions

GROWTH
- Pipeline Agreement with Bilfinger Berger group provides an attractive flow of future opportunities
- Assets from parties other than Bilfinger Berger group offer further potential

MANAGEMENT
- Internal management team with extensive PPP/PFI experience
- Management team's interests are aligned with those of shareholders
- Experienced Supervisory Board

TARGET DIVIDEND YIELD
- Initial target rate of 5.5% yield on the original issue price with the aim of progressively increasing this over the longer term*

TARGET IRR
- 7.0% -8.0% on the original issue price of £1

INTERNALLY MANAGED
- Estimated annualized total expense ratio of c. 1.45% on Investment Basis NAV compared with 1.55% estimate at IPO
- Internally managed with no fees payable to an external manager (i.e. no fund manager fees, performance fees, acquisition fees, etc.)
- Total expense ratio expected to decrease as portfolio increases in size

DISCOUNT MANAGEMENT
- Discretionary share repurchases by way of market purchases or tender offers
- Continuation vote at the Company's annual general meeting in 2015 and subsequently every 2 years

FINANCIAL DATES
- Year end: 31 December
- Dividends payable in June and October: in respect of the six months to 30 June and 31 December
- Investment Basis NAV updates: 30 June and 31 December reviewed by third party

NOTE:
* These are targets only and not profit forecasts. There can be no assurance that these targets will be met.

CHAIRMAN'S STATEMENT

I am pleased to report a successful six months for the Company in the period to 30 June 2012. In our first half year as a public company, substantial progress has been made.

Despite global economic uncertainty and volatile equity markets, the Company's share price has performed well and has maintained a premium to net asset value. We continue to believe that a key benefit of the portfolio is the high quality cash flows that are derived from long-term government backed contracts. The resulting portfolio performance is largely uncorrelated to many of the wider economic factors which are causing market volatility in other sectors.

FINANCIAL RESULTS FOR THE PERIOD

The Investment Basis NAV was £215.0 million as at 30 June 2012, an increase of 3.6% compared with £207.6 million at 31 December 2011.

Cash receipts were in line with forecast with £14.4 million of distributions received from the underlying investments in the period to 30 June 2012.

On a consolidated International Financial Reporting Standards ("IFRS") basis the net asset value was £200.3 million and the profit generated for the period to 30 June 2012 was £5.3 million.

Under the terms of the contract for the acquisition of the Seed Portfolio, the Company is entitled to receive all economic benefits deriving from this portfolio from 1 October 2011.

DIVIDENDS

The Company is pleased to announce a 2012 interim dividend of 2.75 pence per share, in line with target, forecast for payment on 19 October 2012. A scrip alternative will be offered.

ACQUISITIONS

The Company completed the acquisition of the Seed Portfolio in March 2012 with the exception of the M80 and Unna projects where consents are still outstanding. Further information on these projects is on page 10 of the Management report. The Company is also pleased to confirm that it has signed further contracts during the reporting period to acquire two additional interests in PFI/PPP projects in the UK from Graham Investment Projects Limited for a total consideration of £2.5 million.

PORTFOLIO PERFORMANCE

The Company has been active bedding-in and managing the 17 Seed Portfolio assets acquired from the Bilfinger Berger group in the period. There have been no material issues with any of the assets. As a result, the portfolio performance and cash receipts are in line with plan.

As at 30 June 2012, the Company's portfolio consisted of 17 PFI/PPP Projects. All of the projects are operational except for two tranches in the Local Improvement Finance Trust (LIFT) projects.

VALUATION

The Management Board has prepared a fair market valuation for each investment in the portfolio as at 30 June 2012. This valuation is based on a discounted cash flow analysis of the expected future equity and loan note cash flows accruing to the Company from each investment.

The Management Board and the Supervisory Board have satisfied themselves with the methodology used, the economic assumptions, and the discount rates applied. The Management Board and the Supervisory Board have taken independent third party advice on the valuation carried out by the Management team. Details are provided in the section Management Report.

OUTLOOK

The Company's portfolio of assets has performed well at a time when equity markets in general have been volatile and we expect this lack of correlation to continue. The Supervisory Board is confident in the Company's ability to deliver predictable dividends to shareholders.

Although there has been some examination of the PFI model in the UK, the Supervisory Board remains confident in the long-term viability for PFI/PPP investment in the Company's core markets.

In addition to the pipeline agreement with BBPI, the Company is currently in constructive discussion with a number of prospective sellers of PPP assets.

I am also pleased to announce that the in-house team is now complete after a successful recruitment process.

Overall, the prospects for the Company are very positive.

I would like to thank the investors who have supported the Company during both the IPO and its first half year as a public company.

D.H. Richardson.

DAVID RICHARDSON

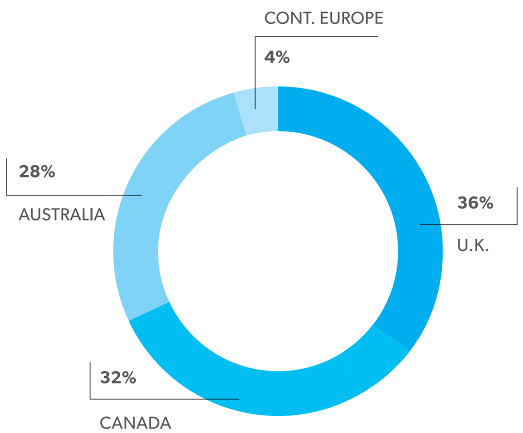
Chairman

Bilfinger Berger Global Infrastructure SICAV S.A.

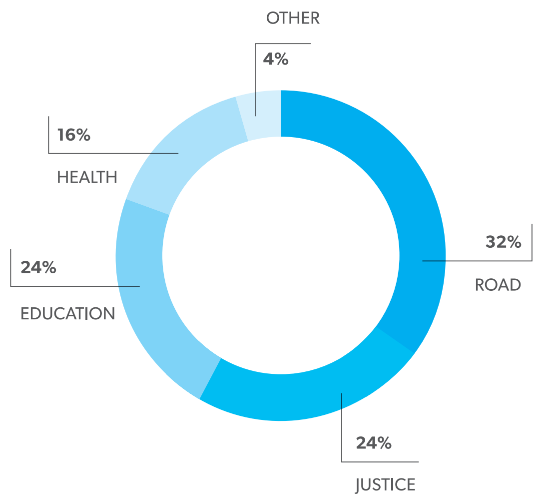
29 August, 2012

INVESTMENT PORTFOLIO BREAKDOWN AS AT 30 JUNE 2012

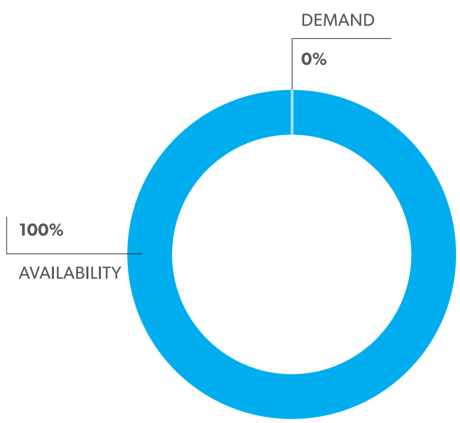
GEOGRAPHY



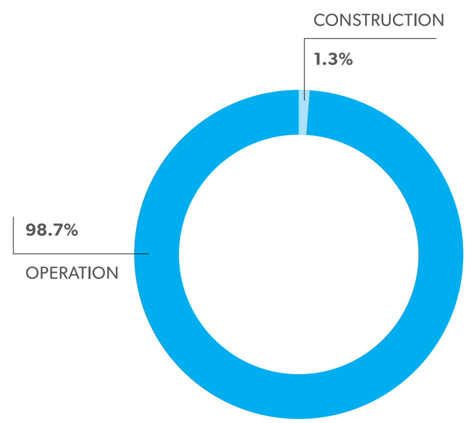
SECTOR



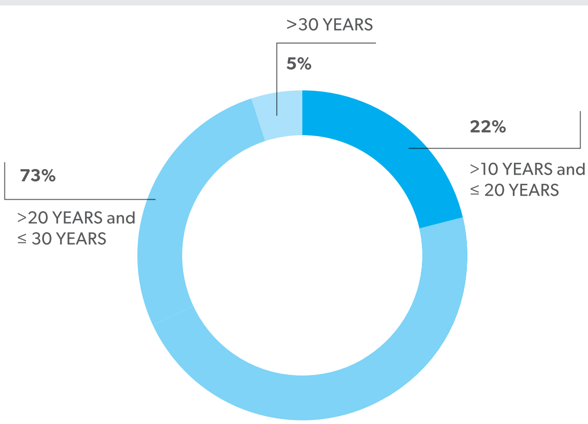
REVENUE TYPE



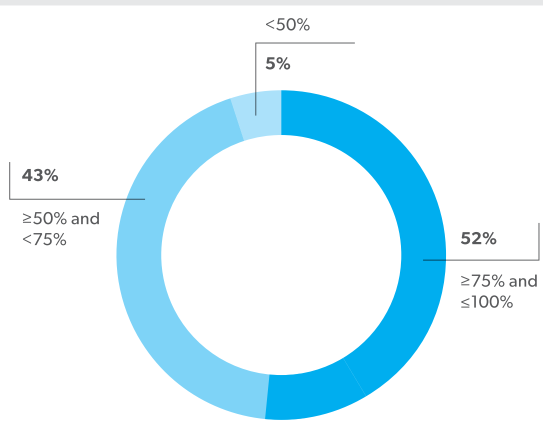
PROJECT STATUS



CONCESSION LENGTH



PROJECT STATE



AUSTRALIA	CANADA	UNITED KINGDOM	CONTINENTAL EUROPE
ACQUIRED IN FEBRUARY 2012	ACQUIRED IN FEBRUARY 2012	ACQUIRED IN MARCH 2012	ACQUIRED IN MARCH 2012
● Royal Women's Hospital (Health)	● Kicking Horse Canyon (Roads)	● Liverpool & Sefton Clinics (LIFT) (Health)	● Burg Prison (Justice)
ACQUIRED IN MARCH 2012	● Golden Ears Bridge (Roads)	● Barnet & Haringey Clinics (LIFT) (Health)	
● Victoria Prisons (Justice)	ACQUIRED IN MARCH 2012	● Clackmannanshire Schools (Education)	
	● Northwest Anthony Henday Drive (Roads)	● Scottish Borders Schools (Education)	
		● Eastdown Institute (Education)	
		● Gloucester Royal Hospital (Health)	
		● Staffordshire Fire and Rescue Service (Others)	
		● Coventry Schools (Education)	
		● Kent Schools (Education)	
		● Lisburn Institute (Education)	
		● Bedford Schools (Education)	

● Roads ● Justice ● Education ● Health ● Others

MANAGEMENT BOARD

FRANK SCHRAMM

DUNCAN BALL

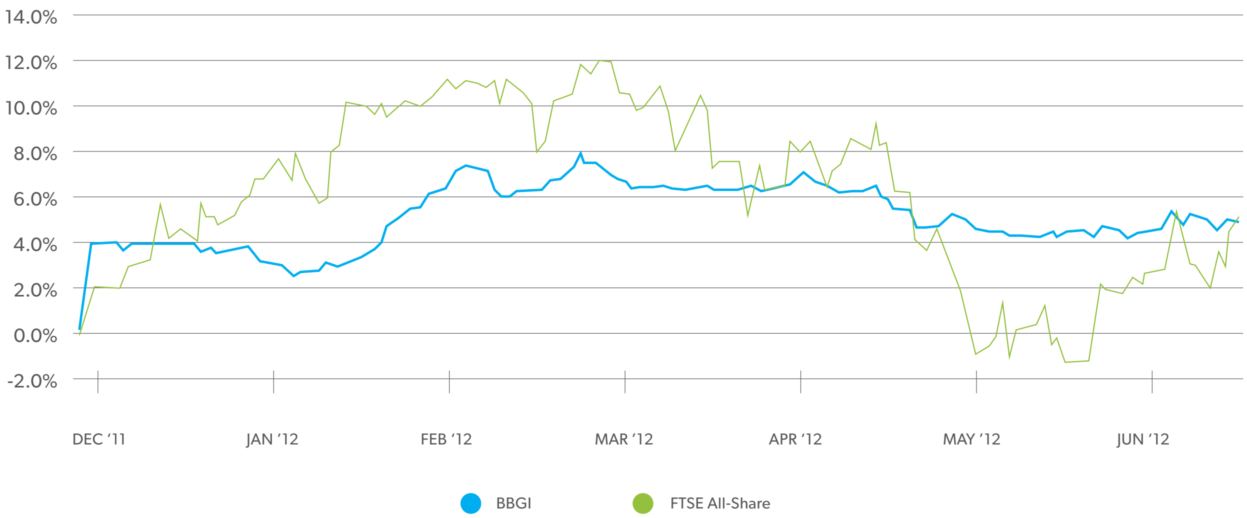
ARNE SPEER

REPORT OF THE MANAGEMENT BOARD

We are pleased to report a successful six months for the Company in the period to 30 June 2012.

INVESTMENT PERFORMANCE

At a time of global economic uncertainty and volatile equity markets, the Company's share price has performed well and has maintained a premium to net asset value. We continue to believe that a key benefit of the portfolio is the high quality cash flows that are derived from long-term government backed contracts. As a result, the portfolio performance is largely uncorrelated to many of the wider economic factors which are causing market volatility in other sectors. Since listing on 21 December 2011, the total shareholder return was 5.35%. During this same time frame, the FTSE all share index return was 6.7%.



Scottish Borders Schools, UK

ACQUISITIONS

In the period to 30 June 2012, the Company acquired interests in 17 projects in the Seed Portfolio from the Bilfinger Berger group and agreed to acquire additional stakes in two education projects that are in the Seed Portfolio from Graham Investment Projects Limited as detailed below.

The Company's portfolio as at 30 June 2012 comprised interests in the following projects:

ROADS	EQUITY STAKE
Golden Ears Bridge, Canada	50%
Northwest Anthony Henday Drive, Canada	50%
Kicking Horse Canyon, Canada	50%
HEALTHCARE	
Royal Women's Hospital, Australia	100%
Liverpool & Sefton Clinics, UK	26.7%
Gloucester Royal Hospital, UK	50%
Barnet & Haringey Clinics, UK	26.7%
EDUCATION	
Clackmannanshire Schools, UK	100%
Scottish Borders Schools, UK	75%
Kent Schools, UK	50%
Bedford Schools, UK	100%
Coventry Schools, UK	100%
East Down Colleges, UK	50%
Lisburn College, UK	50%
JUSTICE	
Victoria Prisons, Australia	100%
Burg Prison, Germany	90%
OTHER	
Stoke on Trent & Staffordshire Fire and Rescue Service, UK	85%

There are two assets that remain to be transferred from the Seed Portfolio: interests in the M80 Motorway and in the Unna Administrative Centre. Completion is expected in Q3. BBGI remains entitled to the cash flows from these Seed Portfolio projects from 1 October 2011, following their transfer.

All of the projects are in operation except two tranches of the two LIFT Schemes at Liverpool and Sefton Clinics and Barnet and Haringey Clinics. These have expected completion dates up to June 2013, and represent approximately 1.3% of the acquired Seed Portfolio by value.

The Company announced during the reporting period that it had signed contracts for the acquisition of further equity interests in two PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.5 million. The interests are a further 16.66% stake in East Down Colleges and a further 50% stake in Lisburn Colleges, both in Northern Ireland. The East Down Colleges acquisition completed on 25 July 2012 and Lisburn Colleges on 9 August 2012. The acquisition brings BBGI's stake in East Down Colleges and Lisburn Colleges to 66.66% and 100% respectively. The projects are operational and are supported by contracted, public sector-backed revenue streams, with inflation-protection characteristics.

Subsequent to the period end, the Company signed a contract for the acquisition of the 25% equity interest in Scottish Borders schools PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.8 million. This acquisition completed on 25 July 2012 and brings BBGI's stake in Scottish Borders schools to 100%.

PORTFOLIO UPDATE

The performance of the Company's assets has matched expectations. Since the projects were acquired in February and March 2012, distributions have been received as forecast.

All of the projects are in operation except two tranches of the LIFT schemes. Completion for these is expected by June 2013 and management does not foresee any completion issues. All sectors are performing in line with management's expectations.

With regard to the projects transferred, the Management Board has taken, in most instances, two board seats within each portfolio asset. Post-acquisition board meetings for Project Entities[1] were held during the second quarter 2012 and reporting plans have been agreed. More information on the performance of the Project Entities is provided in the Valuation section below.

Recently, there has been some press coverage focused on the credit risk of certain UK NHS Trusts and their involvement in PFI projects. BBGI's overall exposure to the UK NHS Trusts is limited. BBGI holds an investment in Gloucester Healthcare Project (GHP) which represents approx. 2.6% of the Investment Basis NAV and Gloucestershire Hospitals NHS Trusts is the public counterparty. Management is not aware of any credit issues with Gloucestershire Hospitals NHS Trusts.

Additionally we have investments in two LIFT projects, which represent approximately 3.6% of the Investment Basis NAV. Under the contracts in place BBGI has a variety of clients including certain UK NHS Trusts. One of the key differences between LIFT and traditional PFI is that the majority of the LIFT projects hold a freehold interest in the facilities and as such there is potential residual value in the unlikely event of public sector default. Management is not aware of any credit issues with any of the NHS Trusts involved in our LIFT projects.

Across the entire portfolio, BBGI remains comfortable with the counter-party risk of the public sector clients and the Management Board is not aware of any instances of financial distress. Facility management continues to be performed at a high level with no major incidents to report.

[1] means any company, partnership or trust or other special purpose entity formed to undertake an infrastructure project or projects which the Company holds;

DIVIDENDS

On 30 April 2012, the Company's shareholders approved an initial dividend of 0.45 pence per share for the period ending 31 December 2011. This initial dividend was paid on 31 May 2012.

The Board is pleased to confirm a 2012 interim dividend of 2.75 pence per share in line with target which is scheduled for payment on 19 October 2012 with a scrip alternative being offered. Ex-dividend date is planned for 5 September 2012 with record date on 7 September 2012. The election date for the scrip alternative is scheduled for 28 September 2012 for holders of depository interests and 1 October 2012 for the shareholders. A circular will be sent out in due course.

The 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. Distributions on the ordinary shares are planned to be paid twice a year, normally in respect of the six months to 30 June and 31 December.

HEDGING

The Board has successfully implemented its policy of hedging a significant portion of its anticipated foreign currency cash flows. The Company hedges Australian dollar ("AUD") and Canadian dollar ("CAD") cash flows over a four-year time period. The Company does not hedge the Euro ("EUR") 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 will review this position on an annual basis.

FINANCING

In July the Company secured a £35.0 million credit facility with The Royal Bank of Scotland PLC (RBS), National Australia Bank Limited (NAB) and KFW IPEX-Bank GMBH (KfW), which is committed through to July 2015. In accordance with the Company's investment policy, the facility will be used to fund acquisitions and to provide letters of credit for investment obligations. Additionally, the Company is able to issue up to 10% of its issued share capital via tap issues in order to finance further acquisitions.

Apart from the Royal Women's Hospital, the individual PFI/PPP projects in the portfolio all have long term debt in place. The Royal Women's Hospital has one tranche of debt (approx. 5% of the total long term debt of the Project Entities) which needs to be refinanced between 2017 and 2021. As at 30 June 2012, the weighted average PFI/PPP project concession length remaining was 24.5 years and the weighted average portfolio debt maturity was 22.5 years.

Clockwise from top: Gloucester Hospital, UK; Primary Health Care facilities, Barnet, Enfield, UK; Marngoneet Correctional Centre, near Melbourne, Australia.

VALUATION

The Management Board is responsible for carrying out the fair market valuation of the Company's investments which we present to the Supervisory Board. The valuation is carried out on a six monthly basis as at 30 June and 31 December each year. An independent third party valuer has reviewed this valuation.

The valuation is determined using discounted cash flow methodology. The cash flows forecast 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 valuation of the Seed Portfolio in the prospectus last year.

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

Macroeconomic assumptions

END OF PERIOD	30-JUN-12	31-DEC-12	31-DEC-13	LONG TERM
UK				
Indexation (%)	3.25	3.25	2.75	2.75
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%)	24.0	24.0	24.0	24.0
CANADA				
Indexation (%) (1)	2.00/2.35	2.00/2.35	2.00/2.35	2.00/2.35
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%)	25.0	25.0	25.0	25.0
GBP/CAD as at 29 June 2012 (2)	1.598	1.598	1.598	1.598
AUSTRALIA				
Indexation (%)	2.50	2.50	2.50	2.50
Deposit Interest Rate (%) (3)	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 29 June 2012 (2)	1.544	1.544	1.544	1.544
GERMANY				
Indexation (%)	2.00	2.00	2.00	2.00
Deposit Interest Rate (%)	1.0	1.0	2.0	3.0
SPC Corporate Tax (%) (4)	15.8	15.8	15.8	15.8
GBP/EUR as at 29 June 2012 (2)	1.248	1.248	1.248	1.248

(1) All Canadian projects have a 2.0% indexation factor with the exception of Northwest Anthony Henday Drive which has a slightly different indexation factor which is derived from a basket of regional labour, CPI and commodity indexes.

(2) As published on www.oanda.com

(3) Cash on Debt Service Reserve Account and Maintenance Service Reserve Account can be invested on 6 month basis. Other funds are deposited on a shorter term

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

Other key inputs and assumptions include:

- that any deductions or abatements during the operation period are passed down to subcontractors;
- that cash flows from and to the Company's subsidiaries and the portfolio investments may be made and are received at the times anticipated;
- that 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;
- that 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 International Financial Reporting Standards. The key differences are that the IFRS statement of financial position includes asset 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, amongst other things, 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 1 January 2012 to 30 June 2012 the Company's Investment Basis NAV[1] has increased from £207.6 million to £215.0 million. 78.1% of the Investment Basis NAV represents the portfolio value of £168.0 million; the remaining cash is earmarked inter alia for the planned acquisition of M80 motorway and Administration Centre Unna, working capital and future dividends. The increase in the Investment Basis NAV of £7.4 million or 3.6 % reflects the good performance of the assets primarily as a result of the key drivers listed below.

[1] Based on reported Investment Basis NAV at 30 June 2012 as compared to reported Investment Basis NAV at 31 December 2011.

KEY DRIVERS FOR INVESTMENT BASIS NAV GROWTH

As part of the asset management activities a portfolio insurance contract was concluded in the second quarter 2012 for a term of three years which resulted in insurance savings for a number of UK projects due to the economies of scale and risk diversification. The IPO models included tax rates of 27% for the UK projects and have now been reduced to 24%. Additionally the actual inflation on some of the projects was higher than anticipated. Furthermore as the Company moves closer to the forecast dividends payment dates the time value of those cash flows on a net present value basis increases (unwinding of dividends).

FOREIGN EXCHANGE

The foreign exchange rates at 30 June 2012 show an appreciation of the Canadian Dollar and Australian Dollar against the British Pound and depreciation against the Euro as compared to the rates at the date of the IPO Valuation. The Company's policy with respect to exchange rate hedging is referred to on page 11 of this report. The net impact of the changes, although positive, was insignificant.

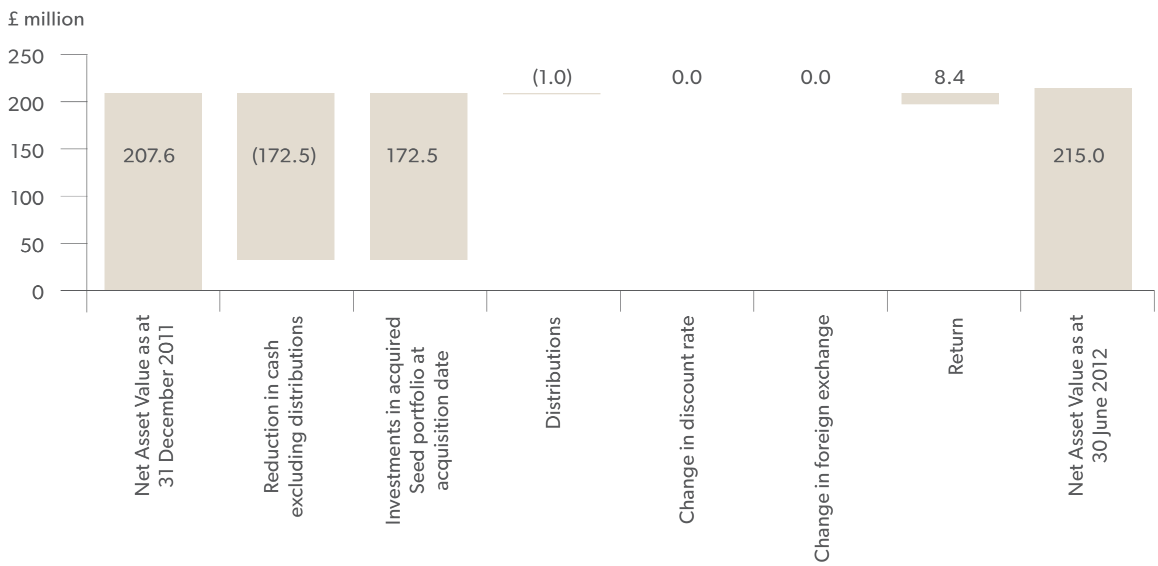
	F/X RATES IPO VALUATION	F/X RATES AS OF 29 JUNE 2012
GBP/AUD	1.559	1.544
GBP/CAD	1.609	1.598
GBP/EUR	1.171	1.248

The Malling School, Kent, UK

DISCOUNT RATES

The discount rates used for the individual assets range between 8.05% and 9.0% and the weighted average is approximately 8.50%. The discount rates of the portfolio investments remain unchanged compared with the valuation at the IPO. At IPO the weighted average was 8.55%. The difference of 0.05% is mainly due to the fact that the M80 Motorway and Administration Centre Unna projects are not yet transferred.

Investment Basis NAV movements 1 January 2012 to 30 June 2012



VALUATION MOVEMENTS 1 JANUARY 2012 TO 30 JUNE 2012	£ MILLION
Net Asset Value at 1 January 2012	207.6
Reduction in Cash excluding distributions	(172.5)
Investments in acquired Seed Portfolio at acquisition date	172.5
Distributions	(1.0)
Change in Discount rate	0.0
Change in Foreign Exchange	0.0
Return[1]	8.4
Investment Basis NAV[2]	215.0

[1] Return includes changes due to the benefit of the insurance upside, reduction in tax rates in the UK, inflation being higher than the assumptions and unwinding of dividends – see also Key Drivers for Investment Basis NAV Growth above.

[2] Hereof 78.1% represents the portfolio value of £168.0 million. The remaining cash is earmarked inter alia for the planned acquisition of M80 motorway and Administration Centre Unna, working capital and future dividends.

SENSITIVITIES

DISCOUNT RATES

The following table shows the sensitivity of the portfolio value, based on the Investment Basis NAV, to a change in the discount rate.

DISCOUNT RATE SENSITIVITY[1]	CHANGE NET ASSET VALUE 30 JUNE 2012
Increase by 1% to 9.5%	£(16.2) million, i.e. (7.5%)
Decrease by 1% to 7.5%	£19.1 million, i.e. +8.9%

[1] Based on the average discount rate of 8.50%

INFLATION

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 NET ASSET VALUE 30 JUNE 2012
Increase by 1% [1]	£15.0 million, i.e. +7.0%
Decrease by 1%[1]	£(12.8) million, i.e. (6.0%)

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

FOREIGN EXCHANGE

FOREIGN EXCHANGE SENSITIVITY	CHANGE IN NET ASSET VALUE 30 JUNE 2012
Rate[1] increase by 10%	£(8.7) million, i.e. (4.1)%
Rate[1] decrease by 10%	£10.7 million, i.e. +5.0%

[1] sensitivity in comparison to the macroeconomic assumptions above, derived by applying a 10% increase or decrease to the rate GBP/ Foreign currency

left: Caludon Castle School and Community College, Coventry, UK; above: Royal Women's Hospital, Melbourne Australia

FINANCIAL RESULTS

At 30 June 2012, the Group had 8 Project Entities, out of the total 17 Project Entities acquired during the reporting period, 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 proforma balance sheet and income statement. The proforma tables show all investments accounted for on an investment basis ("Investment Basis"), which are reconciled to the consolidated IFRS basis ("Consolidated IFRS Basis"). By deconsolidating the Project Entities which are considered as subsidiaries, the performance of the Group under consolidated IFRS basis may be compared with the results under the Investment Basis.

As noted above, the Company acquired 17 assets of the Seed Portfolio during the reporting period. The Company under the acquisition agreement was entitled to all cash generated by the Seed Portfolio from 1 October 2011 to the date of transfer of control (buyers reserved amounts). These buyers reserved amounts were generated over a period where the Company did not own the assets and as such there is no resulting income reflected in the condensed consolidated income statement. However the cash resulting from the receipt of these buyers reserved amounts by the Company is distributable.

Cash received from the portfolio of investments during the reporting period was by way of distributions including dividends, interest payments, capital and principal repayments amounting to £14.4 million. After deducting Group level corporate costs the net cash receipts for the period were £12.8 million.

The tables below summarize the cash received by the holding companies from the investments net of the corporate costs of the holding companies within the Group during the reporting period.

SUMMARY NET CORPORATE INCOME	SIX MONTHS TO 30 JUNE 2012 £ MILLION
Cash received from investments	
Dividends received	10.9
Capital receipts	3.5
Total[1]	14.4
Corporate expenses and net finance costs	1.6
Net cash	**12.8**
Net cash per share (pence)	**6.0**

[1] The total cash receipts includes all cash generated on acquired Seed Portfolio from 1 October 2011.

There are no comparatives available for net corporate income given that the Company listed on the London Stock Exchange on 21 December 2011 and held no investments at 31 December 2011.

GROUP LEVEL CORPORATE COST ANALYSIS	SIX MONTHS TO 30 JUNE 2012 £ MILLION
Interest expense	-
Other interest expense	-
Staff costs[1]	0.7
Professional fees	0.4
Other expenses	0.5
Corporate expenses and net finance costs	**1.6**

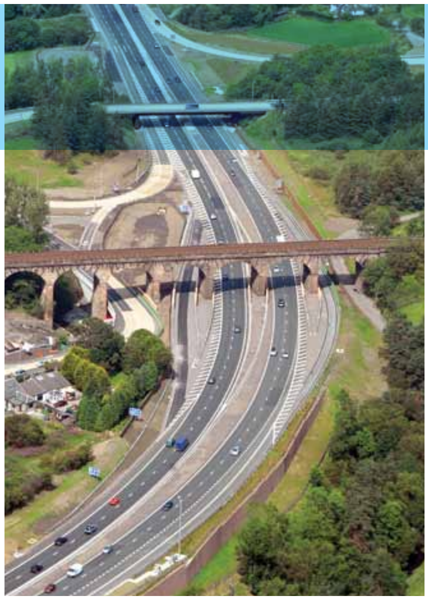
[1] The Fund is internally managed with no fees payable to external managers

Management estimate annualized total corporate expenses to be £3.11 million.

TOTAL EXPENSE RATIO ("TER")	ANNUALIZED 2012 £ MILLION
Total corporate expenses	3.11
Net Asset Value	215.03
TER[1]	**1.45%**

[1] The TER excludes all non-recurring costs.

The Investment Basis NAV includes the investments at fair value of £168.0 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 of the Management's report.



Far Left:
Liverpool and Sefton Clinics, UK;

Left:
The M80 motorway between Stepps and Haggs in Scotland which is expected to be transferred to the Fund in Q3 2012.

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

Unaudited Proforma Balance Sheet Reconciliation

	30 JUNE 2012		
	INVESTMENT BASIS £MILLION	ADJUSTMENTS £MILLION	CONSOLIDATED IFRS £MILLION
Investments at fair value [1]	168.0	(87.3)	80.7
Adjustments to investments	0.8	(0.8)	0.0
Receivables from service concession agreements [1,2]	0.0	655.7	655.7
Other current and non-current assets[1]	0.1	143.7	143.8
Net cash/(borrowings)[1,3]	47.8	(509.9)	(462.1)
Other current and non-current liabilities[1]	(1.7)	(213.1)	(214.8)
Non-controlling interests[4]	0.0	(3.0)	(3.0)
Net assets to equity holders of the parent[5]	**215.0**	**(14.7)**	**200.3**

[1] The Investment Basis accounts for all investments in the Project Entities at fair value and as a one-line item, irrespective if 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 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 to.

[5.] Under the Investment Basis, the total return realized during the period amounted to £8.4 million (pre-dividend) as compared with a total comprehensive loss amounting to £7.3 million under the Consolidated IFRS basis. The difference between the two amounts is largely due to the comprehensive loss 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 were 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 2012		
	INVESTMENT BASIS £MILLION	ADJUSTMENTS £MILLION	CONSOLIDATED IFRS £MILLION
Revenue	-	9.9	9.9
Cost of services	-	(8.8)	(8.8)
Profit/(loss) before fair value movements and other expenses	-	1.1	1.1
Fair value movements and other income	10.0	(3.8)	6.2
Corporate expenses and net finance cost[1]	(1.6)	(0.4)	(2.0)
Investment Basis return/Net profit[2]	**8.4**	**(3.1)**	**5.3**

[1] Under consolidated IFRS this amount includes, administration expenses, other operating expenses, net finance result, and tax expense

[2] The net profit under IFRS does not include the cash generated on the acquired seed portfolio from 1 October 2011 to the date of transfer of ownership

RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the Company are set out in the Prospectus as of 6 December 2011. 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 counter party 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 cash flows.

MARKET DEVELOPMENTS

UK

There has been much talk in the media about fewer projects being tendered in the UK due to austerity measures. Despite this negative perception, according to the European PPP Expertise Centre (epec) nearly EUR4 billion of deals were closed in 2010 and over EUR3 billion in 2011.

Last year the government announced plans to introduce £11 billion of road improvement across 96 schemes. £5 billion of these are approved and to be funded by the government, leaving a requirement for a further £6 billion from the private sector.

The UK's Department for Education announced on 25 May 2012 that £2 billion will be spent by the government on 219 schools in the next two years. This is in addition to the National Infrastructure Plan II announcement by the UK Government in November 2011 that it expects a private sector involvement in infrastructure investments in excess of £100 billion by 2015.

Whilst there are fewer projects being tendered currently the outlook seems to be improving in the UK.

CANADA

In Canada there is a continuing pipeline of PPP/3P projects predominantly in the social infrastructure sector.

Canada was recently rated the top country for PPP activity for both the past and the next 12 months according to Deloitte. Provincial governments, led by PPP procurement agencies, have become experienced in driving their PPP programs forward and projects have not suffered the drying up of debt liquidity as keenly as in other markets. Although Canada has made great steps in using PPP to close its infrastructure gap, investment is still needed. That and the strong availability of debt and equity, points to the industry continuing to see new projects coming to market.

CONTINENTAL EUROPE

The market differs from country to country quite significantly. In Germany the market is still patchy and only a limited number of new projects will be tendered this year predominantly in the transport sector and one large hospital. Netherlands, Belgium and France still continue on a path to procure infrastructure projects via the PPP route although the pace in France may slow down following the elections in May this year. BBGI is currently not focusing on Southern and Eastern Europe given the weakened credit ratings of countries in these regions.

AUSTRALIA

Australia is also considered a strong market for PPP investment as it enjoys a robust economy and a growing popularity of the PPP model among different states. Deloitte reports that Australia has had very little toxic debt in the banking sector and has a large need for updating some older infrastructure. As a result, they are expecting that Australia will remain an attractive market for international PPP investment.

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 selectively at construction stage assets. The secondary market in which BBGI participates has not been impacted by a reduced volume of investment opportunities. In fact, in some cases, reduced primary activity is causing PFI/PPP developers to accelerate the disposal of operational or near operational projects.

BBGI continues to focus on fiscally stable countries where PFI/PPP is a practiced route for delivering infrastructure investment projects, principally in certain countries in Europe, North America, Australia and New Zealand.

The Management Board is currently evaluating a pipeline of new investment opportunities available to the Company, from the Bilfinger Berger pipeline and third parties. In particular, the Company has been in discussions with the Bilfinger Berger group in relation to the pipeline opportunities that may become available to BBGI later this year or beginning of next year, pursuant to the Pipeline Agreement between Bilfinger Berger and BBGI. The Bilfinger Berger group has indicated that up to 4-5 projects with nominal equity of up to EUR 50 million could potentially be offered for acquisition in H1 2013.

STATEMENT OF THE MANAGEMENT BOARD RESPONSIBILITIES

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';

- The interim management report 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

- The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

Luxembourg, 29 August 2012

FRANK SCHRAMM, Co-CEO

DUNCAN BALL, Co-CEO

ARNE SPEER Director

The Golden Ears Bridge is a 1 KM, six-lane road spanning the Fraser River in British Columbia, Canada.

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

In thousands of Pounds sterling	**Note**	**Six months ended 30 June 2012** (Unaudited)
Continuing operations		
Revenue	6	**9,909**
Cost of services		**(8,838)**
Gross profit		**1,071**
Administration expenses	7	**(1,623)**
Other operating expenses		**(492)**
Results from operating activities		**(1,044)**
Finance cost	9	**(11,378)**
Finance income	8	**13,340**
Net finance result		**1,962**
Fair value changes on investments at fair value through profit or loss	11	**6,157**
Profit/(Loss) before tax		**7,075**
Tax expense	14	**(1,822)**
Profit from continuing operations		**5,253**
Attributable to :		
Owners of the Company		**5,288**
Non-controlling interests		**(35)**
Earnings per share		
Basic earnings per share (pence)	16	**2.49**
Diluted earnings per share (pence)	16	**2.49**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

In thousands of Pounds sterling	**Note**	**Six months ended 30 June 2012** (Unaudited)
Profit for the period		**5,288**
Other comprehensive income		
Foreign currency translation differences – foreign operations		**(1,254)**
Effective portion of changes in fair value of cash flow hedges		**(15,920)**
Income tax on other comprehensive income	14	**4,609**
Other comprehensive income/(loss) for the period , net of tax		**(12,565)**
Total comprehensive income/(loss) for the period		**(7,277)**
Other comprehensive income/(loss) attributable to :		
Owners of the Company		**(11,585)**
Non-controlling interests		**(980)**
Total comprehensive income/(loss) for the period		**(12,565)**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

In thousands of Pounds sterling	Note	30 June 2012 (Unaudited)	31 December 2011
Assets			
Property plant and equipment		**17**	-
Intangible assets and goodwill	4,10	**15,131**	-
Investments at fair value through profit or loss	11	**42,558**	-
Receivables from service concession agreements	12	**645,085**	-
Trade and other receivables	21	**38,078**	-
Deferred tax assets	14	**41,612**	-
Other noncurrent assets		**7,020**	-
Non-current assets		**789,501**	-
Receivables from service concession agreements	12	**10,624**	-
Trade and other receivables		**6,378**	-
Other current assets		**575**	-
Cash and cash equivalents	13	**88,314**	207,800
Current assets		**105,891**	207,800
Total assets		**895,392**	207,800
Equity			
Share capital	15	**207,760**	207,760
Translation reserves	15	**(1,354)**	-
Hedging reserve	15	**(10,231)**	-
Retained earnings		**4,138**	(196)
Equity attributable to owners of the Company		**200,313**	207,564
Non-controlling interests		**3,010**	-
Total equity		**203,323**	207,564
Liabilities			
Loans and borrowings	18	**538,805**	-
Trade payables		**597**	-
Other payables		**2,530**	228
Derivative financial instruments	19	**71,431**	-
Deferred tax liabilities	14	**51,551**	-
Non-current liabilities		**664,914**	228

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION (CONTINUED)

In thousands of Pounds sterling	**Note**	**30 June 2012** (Unaudited)	**31 December 2011**
Loans and borrowings	18	**11,592**	-
Trade payables		**5,547**	-
Other payables		**5,632**	-
Deferred income/revenue		**2,828**	-
Provisions		**52**	8
Current tax liabilities		**1,504**	-
Current liabilities		**27,155**	8
Total liabilities		**692,069**	236
Total equity and liabilities		**895,392**	207,800
Net asset value		**200,313**	207,564
Net asset value per ordinary share (pence)		**94.487**	97.907

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

		Attributable to the owners of the Company							
In thousands of Pounds sterling	**Note**	**Share capital**	**Translation reserve**	**Hedging reserve**	**Other reserve**	**Retained earnings**	**Total**	**Non-controlling interests**	**Total equity**
Balance at 1 January 2012 – audited	15	**207,760**	**-**	**-**	**-**	**(196)**	**207,564**	**-**	**207,564**
Minority interest acquired – unaudited		**-**	**-**	**-**	**-**	**-**	**-**	**4,025**	**4,025**
Total comprehensive income for the period – unaudited									
Profit/(Loss) for the period – unaudited		**-**	**-**	**-**	**-**	**5,288**	**5,288**	**(35)**	**5,253**
Total other comprehensive income – unaudited		**-**	**(1,354)**	**(10,231)**	**-**	**-**	**(11,585)**	**(980)**	**(12,565)**
Total comprehensive income for the period – unaudited		**-**	**(1,354)**	**(10,231)**	**-**	**5,288**	**(6,297)**	**(1,015)**	**(7,312)**
Transactions with owners of the Company, recognized directly in equity – unaudited									
Dividends to owners of the Company - unaudited	15	**-**	**-**	**-**	**-**	**(954)**	**(954)**	**-**	**(954)**
Balance at 30 June 2012 - unaudited		**207,760**	**(1,354)**	**(10,231)**	**-**	**4,138**	**200,313**	**3,010**	**203,323**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

In thousands of Pounds sterling	**Note**	**Six months ended 30 June 2012** (Unaudited)
Cash flows from operating activities		
Profit for the period		**5,253**
Adjustments for:		
- Depreciation		**2**
- Net finance cost (income)	8,9	**(1,962)**
- Change in fair value of investments recorded at fair value through profit or loss	11	**(6,157)**
- Foreign exchange impact on operating activities		**(1,166)**
- Income tax expense	14	**1,822**
		(2,208)
Changes in:		
- Receivables from service concession agreements		**1,609**
- Trade and other receivables		**465**
- Prepayments		**-**
- Other assets		**697**
- Trade and other payables		**4,143**
Cash generated from operating activities		**4,706**
Interest paid		**(12,873)**
Taxes paid		**(695)**
Net cash flows from operating activities		**(8,862)**
Cash flows from investing activities		
Interest received		**12,782**
Dividends received	11	**2,698**
Acquisition of subsidiaries and intercompany loans - net of cash acquired	4	**(94,413)**
Acquisition of investments at fair value through profit or loss	4	**(15,572)**
Acquisition of loans receivable from investments at fair value through profit or loss	4	**(10,810)**
Loan repayments from investments at fair value through profit or loss		**657**
Net cash flows from investing activities		**(104,658)**

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

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS (CONTINUED)

In thousands of Pounds sterling	**Note**	**Six months ended 30 June 2012** (Unaudited)
Cash flows from financing activities		
Repayment of borrowings		**(4,836)**
Dividends paid	15	**(954)**
Net cash flows from financing activities		**(5,790)**
Net increase (decrease) in cash and cash equivalents		**(119,310)**
Cash and cash equivalents at 1 January	13	**207,800**
Effect of exchange rate fluctuation on cash and cash equivalents		**(176)**
Cash and cash equivalents at 30 June	13	**88,314**

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') 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 will seek 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 Company has been established with an indefinite life; however, the Directors consider it desirable to give Shareholders the opportunity to review the future of the Company periodically.

Reporting period

The Company's reporting period runs from 1 January to 31 December, every year. The Company's ("the Group" if referred together with its subsidiaries) first financial report was made for the period from 3 October 2011 (date of incorporation) to 31 December 2011. The condensed consolidated interim statement of financial position includes comparative figures as at 31 December 2011. The condensed consolidated income statement, statement of comprehensive income, statement of changes in equity, and statement of cash flows do not include comparative figures due to the absence of items and amounts comparable with the same period currently reported for the six-month period ended 30 June 2012. The amounts presented as noncurrent 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.

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. These condensed consolidated interim financial statements were approved by the Management Board and Supervisory Board on 29 August 2012.

Basis of measurement

These condensed consolidated interim financial statements have been prepared on historical costs basis, except for derivative financial instruments and investment 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.

Use of estimates and judgements

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In the process of applying the Group's accounting policies, which are described in Note 3, the management has made the following judgements that have the most significant effect on the amounts recognized in the financial statements.

Service Concession Agreements (SCAs) under IFRIC 12 ('Service Concession Agreements')

SCAs fall within the scope of IFRIC 12 where the grantor controls or regulates what services the operator must provide with the infrastructure, to whom it must provide them, and at what price; and the grantor controls, through ownership, beneficial entitlement or otherwise, any significant residual interest in the infrastructure at the end of the service arrangement. Judgement is required to determine whether SCAs controlled by the Group fall within this scope and, if so, whether the nature of the arrangement gives rise to a financial asset, an intangible asset, or both.

SCAs are determined to be financial assets where the revenues from projects are "availability based". Alternatively, service concessions are determined to be intangible assets to the extent the operator has a contractual right to charge users of the public services and the revenues from such right are dependent on usage. Where service concessions are determined to contain both of these elements, a bifurcated ("dual") model will be adopted.

All of the Group's SCA which fall within the scope of IFRIC 12 are considered to give rise to financial assets on the basis that substantially all of the unitary charge is received from the grantor on an 'availability' basis.

Fair valuation of financial assets and financial liabilities including investment in joint ventures and associates

The Group accounts for its investment in associates and joint ventures at fair value through profit or loss under the exemption provided by IAS 28 and IAS 31.

Fair values for such investments for which a market quote is not available are determined using the income approach which discounts the expected cash flows at the appropriate rate. In determining the discount rate, certain assumptions are made which are based on market rates. The management believe that the discount rates used are representative of the current market rates for similar PFI/PPP projects.

The fair value of other financial assets, other than current assets and liabilities, has been determined by discounting future cash flows at an appropriate discount rate and with reference to recent market transactions.

Impairment testing for goodwill

Goodwill is measured at cost less accumulated impairment losses. Impairment is tested every reporting period by comparing the value of the net assets of the Group measured under IFRS with the net present value of cash flows in relation to all the projects of the Group using the internally generated model and reviewed by external valuers.

Recognition and measurement of current and deferred tax

In determining the amount of deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretation of tax law and prior experience. This assessment relies on estimates and assumptions and involves a series of judgements about future events, which includes availability of future profits to realize the recognized deferred tax assets. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities and the probability of claiming deferred tax assets; such changes to tax liabilities and tax assets will impact tax expense in the period that such determination is made.

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. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently by the Company and its subsidiaries. The Management Board decided that it is appropriate to include in these condensed consolidated interim financial statements all significant accounting policies adopted by the Group which are relevant to the understanding of the measurement method and recognition criteria used for the newly acquired individual identifiable assets and liabilities as a result of the acquisition of various subsidiaries, associates and joint venture entities during the period ended (see Note 4). The additional accounting policies and disclosures included in these condensed consolidated interim financial statements, arising from the above mentioned acquisition of identifiable assets and/or liabilities were not applicable and therefore not included in the annual financial statements for the period ended 31 December 2011.

BASIS OF CONSOLIDATION

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that currently are exercisable.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognised amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- The net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss. For the interim period ending 30 June 2012, the Group has availed itself of the measurement period allowed under IFRS 3. As a result, the negative goodwill arising from the acquisitions during the year (see Note 4) is currently presented in the statement of financial position of the Group. The goodwill and negative goodwill will be assessed further during the allowed 12-month measurement period from the date of acquisition in order to determine properly if any possible revision should be made on the goodwill recognized and if the negative goodwill can be treated as a profit to the Group at the date of acquisition.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognised in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in fair value of the contingent consideration are recognised in profit or loss.

Acquisition of non-controlling interests

Acquisitions of non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result. Adjustments to non-controlling interest arising from transactions that do not involve the loss of control are based on a proportionate amount of the net assets of the subsidiary.

Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

On the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an investment at fair value through profit or loss or as an available-for-sale financial asset depending on the level of influence retained.

Transactions eliminated on consolidation

Intra-group receivables, liabilities, revenue and expenses are eliminated in their entirety when preparing the condensed consolidated interim financial statements. Gains that arise from intra-group transactions and that are unrealised from the standpoint of the Group on the balance sheet date are eliminated in their entirety. Unrealised losses on intra-group transactions are also eliminated in the same way as unrealised gains, to the extent that the loss does not correspond to an impairment loss.

FOREIGN CURRENCY

Foreign currency transactions

Transactions in foreign currencies are translated into Pounds sterling at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into Pounds sterling at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated into Pounds sterling at the exchange rate at the date that the fair value was determined.

Foreign currency differences arising on translation are recognised in profit or loss as a gain or loss on currency translation.

Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Pounds sterling at exchange rates at the reporting date. The income and expenses of foreign operations are translated at Pounds sterling at the average exchange rates during the year, if such does not significantly deviate from the exchange rates at the date the transaction is entered into.

Foreign currency differences are recognized in other comprehensive income, and presented in the foreign currency translation reserve in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant portion of the translations difference is allocated to non-controlling interest. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to non-controlling interests.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely in the foreseeable future, foreign currency gains and losses arising from such item are considered to form part of a net investment in the foreign operation and are recognized in other comprehensive income, and presented in the translation reserve in equity.

FINANCIAL INSTRUMENTS

Non-derivative financial assets

The Group initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Group becomes a party to the contractual provisions of the instrument.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognised as a separate financial asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, held-to-maturity financial assets, loans and receivables, and available-for-sale financial assets.

At balance sheet date, except for investments accounted for at fair value through profit or loss, all non-derivative financial assets of the Group have been classified as loans and receivables.

Investments at fair value through profit or loss

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Jointly controlled entities are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions.

The Company meets the definition of IAS 31 (1) and IAS 28 (1) of a venture capital organization or a similar entity and upon initial recognition has designated its investments in joint ventures and associates at fair value through profit or loss. The Group therefore measures its investment in associates and joint ventures at fair value in accordance with IAS 39 with changes in fair value recognized in profit or loss in the period of change. The fair value estimation of investments in joint venture and associates is described in Note 19.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Non-derivative financial liabilities

The Group classifies non-derivative financial liabilities into the other financial liability category. Such financial liabilities are recognised initially at fair value less any direct attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

The Group derecognises a financial liability (or part of a financial liability) from the statement of financial position when, and only when, it is extinguished or when the obligation specified in the contract or agreement is discharged or cancelled or expired. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is considered in profit or loss.

Derivative financial instruments, including hedge accounting

The Group may hold derivative financial instruments to hedge its foreign currency, interest rate and other risk exposures.

When a derivative financial instrument is not designated in a hedge relationship that qualifies for hedge accounting, all changes in its fair value are recognized immediately in profit or loss.

IMPAIRMENT

Service concession agreements

If the currently planned unitary payments under the service concession agreements anticipated are not sufficient to meet the planned construction payment components of each unitary payment to be received, then the financial asset recognized from such service concession agreement is impaired and the impairment loss is recognised by the Group in profit or loss.

Non derivative financial assets

A financial asset not classified at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence of impairment. A financial asset or group of financial assets is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the assets(s), and that loss event(s) had an impact on the estimated future cash flows of the asset(s) that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognised. When an event occurring after the impairment was recognised causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

PROVISIONS

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to a liability. The unwinding of the discount is recognized as finance cost.

INTANGIBLE ASSETS AND GOODWILL

Goodwill that arises on the acquisition of subsidiaries is presented with intangible assets. For the measurement of goodwill at initial recognition, please see recognition policy on business combination.

Goodwill is measured at cost less accumulated impairment losses.

Other intangible assets, if any, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and term deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of change in their fair value, and are used by the Group in the management of its short-term commitments.

SHARE CAPITAL

Ordinary shares are classified as equity. Given that the Company has no contractual obligation to deliver cash or any other financial asset or to exchange financial assets or liabilities with another entity under conditions that are unfavourable, the Company classifies the issued shares to be equity rather than liability. Moreover, no shareholder has the right to request the redemption of issued shares.

Costs directly attributable to the issue of ordinary shares, or which are associated with the establishment of the Company, that would otherwise have been avoided are recognised as a deduction from equity, net of any tax effects.

SERVICE CONCESSION AGREEMENTS

Service Concession Agreements (SCA) which fall within the scope of IFRIC 12 'Service Concession Arrangements' conform to the following policies depending on the rights to consideration under the particular concession agreement:

Financial assets

Service concessions give rise to financial assets where the Group acts as an operator, to the extent that there is an unconditional contractual right to receive specified or determinable amounts of cash (or other financial assets) from the Grantor. The financial assets related to the SCA are treated as loans and receivables and are initially recognized at fair value. The financial assets are subsequently measured at amortized cost using the effective interest method. The fair value of the financial assets at the date of initial recognition includes the present value of all the net receipts related to construction services.

Intangible assets

Service concessions give rise to intangible assets to the extent that the Group, as operator, has a contractual right to charge users of the public services provided by the infrastructure. An intangible asset represents the construction cost of assets which give rise to the contractual right to charge and is amortised to estimated residual value over the remaining life of the service concession and tested each year for impairment.

Where part of the concession is accounted for as a financial asset and part an intangible asset, the fair value of consideration receivable under the arrangement is allocated between the financial asset and the intangible. The fair value of consideration related to availability or minimum take-or-pay payments is allocated to the financial asset and the difference between the total consideration and the amount allocated to the financial asset is allocated to the intangible asset.

Revenue

Revenue is recognised by allocating a proportion of total unitary payments to construction services income and operation services income.

Construction revenue is recognised at cost, plus attributable profit to the extent that this is reasonably certain, less any losses incurred or foreseen in bringing construction to completion in accordance with IAS 11 ' Construction Contracts', while Operation revenue is recognised using the percentage of completion method.

FINANCE INCOME AND FINANCE COSTS

Interest income and expenses are recognised in profit or loss using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instrument (or, where appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Group estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in profit or loss as finance income and finance costs, respectively.

OPERATING EXPENSES

All operating expenses are recognised in profit and loss on an accrual basis.

TAX

According to the Luxembourg regulations regarding SICAV companies, the Company itself is exempt from paying income and/or capital gains taxes in Luxembourg. It is, however, liable to annual subscription tax of 0.05% of its total net assets, payable quarterly and assessed on the last day of each quarter.

Income tax on the subsidiaries' profits for the period comprises current and deferred tax. Current and deferred tax is recognised in profit or loss except to the extent that it relates to goodwill recognized from a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- Temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

SEGMENT REPORTING

Segment results that are reported to the Management Board include items directly attributable to segments as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily at SICAV and management company level), cash and cash equivalents among other items.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The IASB and IFRIC have issued a number of standards and interpretations with an effective date after the beginning of the period of these consolidated financial statements. Management has set out below only those which may have an impact on the financial statements in the future periods.

Amendments to IAS 1 *(effective 1 July 2012):* This amendment changes the disclosure of items presented in other comprehensive income (OCI) in the statement of comprehensive income and requires entities to separate items presented in OCI into two groups, based on whether or not they may be recycled to profit or loss in the future. Entities that choose to present OCI items before tax will be required to show the amount of tax related to the two groups separately.

IFRS 9, *Financial instruments (effective 1 January 2015)*:* This is the first part of a new standard on classification and measurement of financial assets that will replace IAS 39. IFRS 9 has two measurement categories: amortised cost and fair value. All equity instruments are measured at fair value. A debt instrument is at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest. Otherwise it is at fair value through profit or loss.

IFRS 10 (effective 1 January 2013):* IFRS 10 Consolidated Financial Statements builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess.

IFRS 11 (effective 1 January 2013):* This standard provides guidance for the accounting of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. IFRS 11 classifies joint arrangements into two types – joint operations and joint ventures:

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. IFRS 11 requires a joint operator to recognize and measure the assets and liabilities (and recognize the related revenues and expenses) in relation to its interest in the arrangement applicable to the particular assets, liabilities, revenues and expenses. A joint venturer is required to recognize an investment and to account for that investment using the equity method.

IFRS 12 (effective 1 January 2013):* This standard is a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities and off balance sheet vehicles. The standard requires an entity to disclose information that enables users of financial statements to evaluate the nature of, and risks associated with, its interests in other entities and the effects of those interests on its financial position, financial performance and cash flows. IAS 27 (amended 2011) now only contains requirements relating to separate financial statements as a result of the issuance of the new standard IFRS 10. According to the amendment of IAS 28 an entity shall account for an investment, or a portion of an investment, in an associate or a joint venture as held for sale if it meets the relevant criteria. Any retained portion of an investment in an associate or a joint venture that has not been classified as held for sale shall be accounted for using the equity method until disposal of the portion that is classified as held for sale takes place.

IFRS 10, 11, 12 and the consequential amendments to IAS 27 and IAS 28 are effective for annual periods beginning on or after 1 January 2013. These new or amended standards may be adopted early, but must be adopted as a package, that is, all as of the same date, except that an entity may adopt early the disclosure provisions for IFRS 12 (without adopting the other new standards). The standards are to be applied on a retrospective basis. IFRS 10, 11, 12, and the consequential amendments to IAS 27 and IAS 28 are not endorsed by the European Union yet.

IFRS 13 (effective 1 January 2013):* This standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.

Amendments to IAS 27 (effective 1 January 2013):* IAS 27 Consolidated and separate financial statements.

- Partial acquisitions: proportionate interest or fair value.

- Step acquisitions: change in goodwill calculation.

Goodwill is measured as the difference at acquisition date between the fair value of any investment in the business held before the acquisition, the consideration transferred and the net assets acquired. Acquisition-related costs: costs related to acquisition of a business are generally recognised as expenses (rather than included in goodwill). Contingent consideration: contingent consideration is recognised and measured at fair value at the acquisition date. Transactions with non-controlling interests: changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions.

IAS 32 (effective 1 January 2014):* Financial Instruments: Presentation – This standard clarifies the requirements for offsetting financial assets and financial liabilities.

The Company is currently assessing the impact of the adoption of the above new or amended standards on the Company's Consolidated Financial Statements and will determine an adoption date.

*Not yet endorsed by the EU as of 30 June 2012.

4. ACQUISITION OF SUBSIDIARIES AND INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

On 20 October 2011 the Company established BBGI Management HoldCo S.à.r.l. (MHC) as the operational management vehicle for the Company. The Company holds 100% of the shares and voting interest in MHC. The Company's investments in PFI/PPP infrastructure assets, or similar assets, were made and will be made through MHC.

Cash of £12,000 was transferred as consideration for the share capital necessary to establish MHC and in return the Company acquired 120 ordinary shares in MHC. The fair value of the ordinary shares issued was based on the issue price of £100 per share. As MHC was a newly established company during 2011 with no previous operations, no assets were acquired or liabilities assumed during 2011.

BBGI Holding Ltd. acquisition

On 6 February 2012, the Group through MHC acquired 100% of the shares and voting interest in BBGI Holding Limited (UK HoldCo), a UK domiciled company. Cash of £4,370,878 was transferred as consideration for the acquisition of the share capital and in return MHC acquired 4,540,374 ordinary shares in UK HoldCo. Prior to MHC's acquisition of UK HoldCo, UK HoldCo had already acquired 50% of the equity interest in Trans-Park Highway Holding Inc ("Kicking Horse Canyon Project") (see Note 11 and Note 24). Further details related to the acquisition are as follows:

In thousands of Pounds sterling	
A) Consideration paid	
Cash	**4,371**
B) Identifiable assets acquired and liabilities acquired	
Investment at fair value through profit or loss	**4,540**
Loans and other receivables	**152**
	4,692
	4,692
C) Goodwill (Negative goodwill)	
Total consideration transferred	**4,371**
Less: Fair value of net identifiable assets	**4,692**
	(321)

UK Holdco (including its investment in Kicking Horse Canyon Project) contributed a loss of £1,366,000 to the Group's results of operations from acquisition date to 30 June 2012. As UK Holdco had no significant revenue and profit and loss items before its acquisition, there are no significant differences in the profit and loss contribution from UK Holdco had it been acquired at 1 January 2012. UK Holdco (excluding the acquired subsidiaries from the date of acquisition) has made no revenue contribution to the Group.

Golden Ears Bridge Project acquisition

On 7 February 2012, the Group, through UK Holdco, acquired a 50% ownership interest in Golden Crossing Holdings Inc. and its subsidiaries (Golden Ears Bridge Project) for a total acquisition price of £26,381,930 (see Note 11 and Note 24). The consideration paid represents acquisition of loans receivable from Golden Ears Bridge Project of £10,810,300 and equity participation on Golden Ears Bridge Project of £15,571,630.

Royal Women's Hospital Project acquisition

On 20 February 2012, the Group acquired 100 % of the equity interest in RW Health Partnership Holdings Pty Ltd. and its subsidiaries ("Royal Women's Hospital Project"). Cash of £19,568,852 was transferred as consideration for the purchase of equity and in return the Group acquired 17,785,406 ordinary shares of AUD 1 each (see Note 11 and 24). Further details related to the acquisition are as follows:

In thousands of Pounds sterling	
A) Consideration paid	
Cash	**19,569**
B) Identifiable assets acquired and liabilities acquired	
Receivables from concession projects	**213,026**
Deferred tax assets	**12,338**
Other noncurrent assets	**6,551**
Other current assets	**177**
Cash and cash equivalents	**18,378**
	250,470
Loans and borrowings	**199,597**
Derivative financial liabilities	**4,013**
Deferred tax liabilities	**19,914**
Other miscellaneous liabilities	**1,614**
	225,138
Net assets acquired	**25,332**
C) Negative goodwill	
Total consideration transferred	**19,569**
Less:	
Fair value of net identifiable assets	**25,332**
Intercompany balances acquired	**39**
	(5,802)

The contractual amount of receivables from service concession agreements amounted to AUD 599,485,000.

Royal Women's Hospital Project contributed £3,418,000 to the Group's revenue and £450,000 to the Group's profit from acquisition to 30 June 2012. Had the subsidiary been owned from 1 January 2012, the contribution to the revenue and profit for the period would have been £5,000,000 and £855,000 respectively.

Victoria Prisons Project acquisition

On 1 March 2012, the Group acquired 100% of the equity interest in Victoria Correctional Infrastructure Partnership Pty Ltd. (Victoria Prisons Project). Cash of £35,887,269 was transferred as consideration for the purchase of equity and in return the Group acquired 27,450,000 ordinary shares of AUD 1 each (see Note 11 and 24). Further details related to the acquisition are as follows:

In thousands of Pounds sterling	
A) Consideration paid	
Cash	**35,887**
B) Identifiable assets acquired and liabilities acquired	
Receivables from concession projects	**180,422**
Deferred tax assets	**14,194**
Trade and other receivables	**1,750**
Other current assets	**17**
Cash and cash equivalents	**16,328**
	212,711
Loans and borrowings	**136,239**
Derivative financial liabilities	**19,745**
Deferred tax liabilities	**20,014**
Other miscellaneous liabilities	**5,751**
	181,749
	30,962
C) Goodwill	
Total consideration transferred	**35,887**
Less:	
Fair value of net identifiable assets	**30,962**
Intercompany balances acquired	**35**
	4,890

The contractual amount of receivables from service concession agreements and trade and other receivables amounted to AUD 544,300,000 and AUD 2,582,000 respectively.

Victoria Prisons Project contributed £2,408,000 of the Group's revenue and £846,000 of the Group's profit from acquisition date to 30 June 2012. Had the subsidiary been owned from 1 January 2012, the contribution to the revenue and profit for the period would have been £3,554,000 and £1,487,000, respectively.

BBGI Investments S.C.A. acquisition

On 28 March 2012, the Group through MHC, acquired 100% of the shares and voting interest in BBGI Investments S.C.A. (Lux HoldCo), a Luxembourg domiciled company. Cash of £81,504,000 was transferred as consideration for the acquisition of the share capital and in return the Group acquired 100% ordinary shares in Lux HoldCo. Prior to the Group's acquisition of Lux HoldCo, the Lux HoldCo already held the following interests in several projects which are considered as subsidiaries (see Note 24) as follows:

Project Name	Entities acquired indirectly	Effective percentage of ownership 30 June 2012
Bedford Schools (UK)	Bedford Education Partnership Holdings Ltd.	100%
	Bedford Education Partnership Ltd.	100%
Clackmannanshire Schools (UK)	Clackmannanshire Schools Education Partnership Holdings Ltd.	100%
	Clackmannanshire Schools Education Partnership Ltd.	100%
Scottish Borders Schools (UK)	Scottish Borders Education Partnership Holdings Ltd.	75%
	Scottish Borders Education Partnership Ltd.	75%
Coventry Schools (UK)	Coventry Education Partnership Holdings Ltd.	100%
	Coventry Education Partnership Ltd.	100%
Burg Prison (GER)	PJB Beteiligungs-GmbH	90%
	PJB Management-GmbH	90%
	PJB GmbH & Co.KG	90%
Staffordshire Fire Stations (UK)	Fire Support (SSFR) Holdings Ltd.	85%
	Fire Support (SSFR) Ltd.	85%

Also, at the time of acquisition, the LuxHoldco held investments in several projects which are accounted for as associates and joint ventures as follows (see Note 11 and Note 24):

Project Name	**Entities acquired indirectly**	**Effective percentage of ownership 30 June 2012**
East Down College (UK)	East Down Education Partnership (Holdings) Ltd. and its subsidiary	50%
Lisburn College (UK)	Lisburn Education Partnership (Holdings) Ltd. and its subsidiary	50%
Kent Schools (UK)	Kent Education Partnership Holdings Ltd. and its subsidiary	50%
Northwest Anthony Henday Drive (CAN)	NorthwestConnect Holdings Inc.	50%
Barnet & Haringey Clinics (UK) LIFT	GB Consortium 1 Ltd. and its subsidiaries	26.7%
Liverpool & Sefton Clinics (UK) LIFT	GB Consortium 1 Ltd. and its subsidiaries	26.7%
Gloucester Hospital (UK)	Healthcare Providers (Glouchester) Ltd. and its subsidiary	50%

The fair value of identifiable net assets, and other information related to the Lux Holdco are as follows:

In thousands of Pounds sterling	
A) Consideration paid	
Cash	**81,504**
B) Identifiable assets acquired and liabilities acquired	
Receivables from concession projects	**281,413**
Investments at fair value through profit or loss	**18,987**
Deferred tax assets	**10,474**
Receivables from affiliated companies	**30,966**
Other noncurrent assets	**1,140**
Trade and other receivables	**3,613**
Cash and cash equivalents	**16,908**
	363,501
Loans and borrowings	**234,322**
Receivables from affiliated companies	**52,746**
Derivative financial liabilities	**33,646**
Deferred tax liabilities	**11,482**
Other miscellaneous liabilities	**9,201**
Minority interest	**4,025**
	345,422
Net assets acquired	**18,079**
C) Goodwill	
Total consideration transferred	**81,504**
Less:	
Fair value of net identifiable assets	**18,079**
Intercompany balances acquired	**46,263**
	17,162

After the date of acquisition, MHC, through the Lux Holdco, acquired an additional loan receivable from Staffordshire Fire Stations Project amounting to £4,761,686 for a cash consideration of the same amount.

The contractual amount of receivables from service concession agreements and trade and other receivables amounted to £515,591,000 and £3,613,000 respectively.

The Lux Holdco including its subsidiaries contributed £4,113,000 to the Group's revenue and £4,131,000 to the Group's profit from acquisition to 30 June 2012 (the contribution to net profit from the Lux Holdco comes mainly from fair value changes on investments accounted for at fair value through profit or loss amounting to £6,157,000 – from the date of acquisition to 30 June 2012). Had the subsidiary been owned from 1 January 2012, the contribution to the revenue and profit for the period would have been £9,019,000 and £4,717,000 respectively.

BBGI Acquisition

On 28 March 2012, the Group through BBGI Management Holdco S.a r.l, acquired 100% of the shares and voting interest in BBGI (GP), a Luxembourg domiciled company. Cash of £12,806 was transferred as consideration.

5. 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 2012 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
Interest revenue	3,929	7,907	-	1,504	13,340
Interest expense	(3,666)	(7,134)	-	(578)	(11,378)
Net interest revenue	263	773	-	926	1,962
Other expenses (net)	-	-	-	(2,115)	(2,115)
Changes in fair value of investment at fair value through profit or loss	3,119	-	3,038	-	6,157
Taxation	(74)	(1,004)	-	(744)	(1,822)
	3,045	(1,004)	3,038	(2,859)	2,220
Reportable segment profit	3,400	748	3,038	(1,933)	5,253
Assets					
Non-current	345,958	388,436	54,193	914	789,501
Current	27,755	29,896	-	48,240	105,891
Total	373,713	418,332	54,193	49,154	895,392
Liabilities					
Non-current	278,174	385,544	-	1,196	664,914
Current	15,493	10,957	-	705	27,155
Total	293,667	396,501	-	1,901	692,069

The total current assets classified under Holding activities mainly represents investments in short term securities classified as cash and cash equivalents. There is only one reportable segment (Holding activities) for the year ended 31 December 2011.

Information about major customers

Currently, the Group's clients are government and government owned and controlled corporations and agencies. Such clients represent approximately 100% of the Group's revenues.

6. REVENUE

In thousands of Pounds sterling	**Six months ended 30 June 2012**
Continuing operations	
Revenue from service concession agreements	**9,604**
Other revenues	**305**
	9,909

Revenue from concession agreements represents income earned on operational projects. The subsidiaries of the Company currently do not have any projects under construction. The investments accounted at fair value through profit or loss have very minimal projects still under construction (see Note 24 and refer to investment portfolio breakdown in the Management report).

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

7. ADMINISTRATION EXPENSES

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

8. FINANCE INCOME

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

9. FINANCE COST

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

10. GOODWILL

The goodwill recognized during the period represents the net excess of the acquisition cost paid over the identifiable net assets acquired (see Note 4). The Management Board has decided that the goodwill or negative goodwill arising from such acquisition should be reflected in the condensed consolidated statement of financial position. The goodwill and negative goodwill will be assessed further during the allowed 12-month measurement period from the date of acquisition in order to properly determine if there should be any adjustment to be made on the goodwill recognized and if the negative goodwill can be treated as a profit to the Group at the date of acquisition.

11. INVESTMENT AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group's investments at fair value through profit or loss are listed below:

Associates	Project name	Country of Incorporation	Ownership interest	Date acquired
Golden Crossing Holdings Inc. (and its subsidiaries)	Golden Ears Bridge	Canada	50.00%	7 Feb 2012
Trans-park Highway Holding Inc. (and its subsidiaries)	Kicking Horse Canyon	Canada	50.00%	6 Feb 2012
East Down Education Partnership (Holdings) Ltd. (and its subsidiary)	East Down College	UK	50.00%	28 March 2012
Lisburn Education Partnership (Hold-ings) Ltd. (and its subsidiary)	Lisburn College	UK	50.00%	28 March 2012
Kent Education Partnership Holdings Ltd. (and its subsidiary)	Kent Schools	UK	50.00%	28 March 2012
NorthwestConnect Holdings Inc. (and its subsidiaries)	Northwest Anthony Henday Drive	Canada	50.00%	28 March 2012
GB Consortium 1 Ltd. (and its subsidiaries)	Barnet and Haringey Clinics and Liverpool & Sefton Clinics (LIFT)	UK	26.70% (both)	28 March 2012
Healthcare Providers (Glouchester) Ltd. (and its subsidiary)	Gloucester Hospital	UK	50.00%	28 March 2012

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

In thousands of Pounds sterling	**30 June 2012**
Balance at 1 January	**-**
Investments at fair value through profit or loss from acquisitions of subsidiaries and direct acquisitions	**39,099**
Fair value movements	**6,157**
Distributions received	**(2,698)**
	42,558

12. RECEIVABLES FROM SERVICE CONCESSION AGREEMENTS

In thousands of Pounds sterling	**30 June 2012**
Receivables within one year	**10,624**
Receivables after more than one year	**645,085**
	655,709

Receivables from concession projects represent all services provided in connection with the construction of PFI/PPP projects for which fixed payments have been agreed irrespective of the extent of use. The receivables are measured at amortized cost using the effective interest rate method. The annual accumulation of interest on these discounted amounts is presented as finance income (see Note 8).

13. CASH AND CASH EQUIVALENTS

In thousands of Pounds sterling	**30 June 2012**	**31 December 2011** (Audited)
Bank balances	**72,928**	**52,459**
Term deposits	**15,386**	**155,341**
	88,314	**207,800**

The term deposits are composed of short term investments with maturity of less than 3 months.

14. TAXES

The movements of deferred tax assets during the period are as follows:

In thousands of Pounds sterling	**30 June 2012**
Balance at 1 January	**-**
Deferred tax asset from acquisition of subsidiaries	**37,006**
Other movements in deferred tax during the period	**4,606**
	41,612

The other movements in deferred tax assets are mainly due to the recognition of additional deferred taxes on losses incurred from fair valuation of interest rate swaps amounting to £4,707,000

The movements of deferred tax liabilities during the period are as follows:

In thousands of Pounds sterling	**30 June 2012**
Balance at 1 January	**-**
Deferred tax liability from acquisition of subsidiaries	**51,410**
Other movements in deferred tax during the period	**141**
	51,551

The deferred tax assets and liabilities acquired from subsidiaries are mainly due to the difference between the accounting base and the tax base for service concession receivables and the corresponding costs and the recognized liability for derivative financial instruments.

During the period ended, the Group recognized income tax expense amounting to £1,822,000 which is composed of deferred tax expense amounting to £1,339,000 and current income tax expense amounting to £483,000.

15. CAPITAL AND RESERVES

	Ordinary shares	
In thousands of Pounds sterling	**30 June 2012**	**31 December 2011** (Audited)
On issue at beginning of the year/period	**212,000**	**-**
Shares issued for cash at the incorporation of the Company	**-**	**29**
Shares issued for cash under the placing or offer subscription	**-**	**211,971**
	212,000	**212,000**

All shares rank equally with regard to the Company's residual assets. The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

The Company was incorporated on 3 October 2011 with share capital of 29,000 ordinary shares at a price of £1 per share.

On 14 December 2011 the Company announced the results of its placing and offer for subscription of ordinary shares. The Company raised £211,971,000 (before expenses) through the issue of 211,971,000 shares at a price of £1 per share, of which 163,837,256 shares were issued by way of the placing and 48,133,744 shares were issued pursuant to the offer for subscription. Expenses incurred in the issuance of the additional ordinary shares amounted to £4,240,000 and this expense has been deducted from share capital recognised. The amount raised net of share issue expenses was £207,731,000. The entire share capital of the Company was admitted to trading on the London Stock Exchange on 21 December 2011.

Translation reserves

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

Hedging reserve

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 (see Note 19).

Dividends

The following dividends were declared and paid by the Company for the six months ended 30 June 2012

In thousands of Pounds sterling except as otherwise indicated	**30 June 2012**
0.45 pence per qualifying ordinary share (2011: nil)	**954**
	954

16. EARNINGS PER SHARE

The basic and diluted earnings per share at 30 June 2012 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 2012**
Profit (loss) attributable to ordinary shareholders	**5,288**
Weighted average number of ordinary shares in issue	**212,000**
Basic and diluted earnings per share (in pence)	**2.49**

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

In thousands of shares	**Six months ended 30 June 2012**
Shares issued at the incorporation of the Company	**29**
Effects of shares issued under the placing and Offer for Subscription	**211,971**
	212,000

17. NON-CONTROLLING INTEREST

The non-controlling interest (NCI), at the date of acquisition, includes the share of the non-controlling shareholders in the subsidiaries of the Lux Holdco which are not 100% owned (see Note 20). The NCI amounts to £4,025,000 at the date of acquisition (see Note 4). The reduction in the NCI during the period, from the date of acquisition, represents the share of the non-controlling shareholders in the results of the operations and other comprehensive loss of the above-mentioned subsidiaries.

18. LOANS AND BORROWINGS

The basic and diluted earnings per share at 30 June 2012 are calculated by dividing the profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding.

In thousands of Pounds sterling	**30 June 2012**
Current portion	
Liabilities from project financing - non recourse	**3,347**
Liabilities to banks - non recourse	**8,245**
	11,592
Noncurrent portion	
Liabilities from project financing - non recourse	**261,317**
Liabilities to banks - non recourse	**277,488**
	538,805
Total	**550,397**

Details of the loans and borrowings of the Group as of 30 June 2012 are as follows:

				30 June 2012		
Face value and carrying amount in thousands	**Currency**	**Nominal interest rate**	**Year of maturity**	**Face value (Local Currency)**	**Carrying amount (Local Currency)**	**Carrying amount (£)**
Nominal Bond	AUD	6.20%	2017	148,000	148,000	**96,274**
Indexed Annuity Bond	AUD	3.33%+CPI*	2033	145,000	141,195	**91,847**
Term Tranche Loan	AUD	Variable	2027	214,223	197,500	**128,473**
Augmentation Tranche	AUD	Variable	2027	1,000	1,000	**651**
Term Loan	£	LIBOR + 0.80%	2033	21,216	18,219	**18,219**
Term Loan	£	LIBOR + 0.90%	2033	18,700	15,082	**15,082**
Term Loan	£	LIBOR + 0.80%	2038	71,160	53,183	**53,183**
Term Loan	£	LIBOR + 2.45%	2035	19,624	19,208	**19,208**
Term Loan	£	7.15%	2035	19,624	19,208	**19,208**
Bond	£	Index link 2.604%	2038	68,330	76,543	**76,543**
Term Loan	EUR	4.12%	2033	39,891	37,095	**29,873**
Term Loan	EUR	4.14%	2033	2,479	2,281	**1,836**
				769,247		**550,397**

The Group had no loans and borrowings as of 31 December 2011.

*Consumer price index

Loan covenant

As of 30 June 2012, 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 present and future assets except for those specifically excluded and not mentioned in the pledge agreements and deeds entered into by the Project entities and the specific lenders.

19. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from financial instruments:

- Credit risk
- Liquidity risk
- Capital risk management
- Market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk and the Group's management of capital.

RISK MANAGEMENT FRAMEWORK

The Management Board has overall responsibility for the establishment and oversight of the Group's risk management framework.

CREDIT RISK

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Group, resulting in a financial loss to the Group.

In thousands of Pounds sterling	**30 June 2012**	**31 December 2011** (Audited)
Receivables from service concession agreements	**655,709**	-
Trade and other receivables	**44,456**	-
Cash and cash equivalents	**88,314**	207,800
	788,479	207,800

The Group's exposure to credit risk is influenced mainly by the individual characteristics of grantors of service concession agreements. The Group's service concession agreements are predominantly granted by variety of public sector clients including but not limited to central government departments, local, provincial and state government and corporations set up by the public sector. The Group predominantly makes investments in countries where the Directors consider that project structures are reliable, where (to the extent applicable) public sector counterparties carry what the Directors consider to be an appropriate credit risk or alternatively where insurance or guarantees are available for the sovereign credit risk, where financial markets are relatively mature and where a reliable judicial system exists to facilitate the enforcement of rights and obligations under the projects.

The Group establishes an allowance for impairment that represents its estimate of any potential losses in respect of receivables from service concession agreements and trade and other receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures and a collective loss component established for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment related to such receivables. Currently there are no recorded allowances for impairment.

The maximum exposures to credit risk on receivables from service concession agreements and trade and other receivables are as follows:

In thousands of Pounds sterling	**30 June 2012**
Europe (including UK)	**309,446**
Australia	**379,609**
Canada	**11,110**
	700,165

The Group had no receivables from concession agreements and trade and other receivables as of 31 December 2011.

The Group has adopted a policy of only dealing with creditworthy counterparties. Service concession agreements currently are entered into with government and quasi government and other public or equivalent low risk entities. However, the Group can, within certain limitations as outlined in the Group's Prospectus, enter into service concession projects with non-government related counterparties.

The cash and cash equivalents are maintained with reputable banks with ratings that are acceptable based on the established internal policy of the Group. Based on the assessment of the Management Board, there are no significant credit risks related to the cash and cash equivalents maintained with banks.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Group's policy over liquidity risk is that it will seek to have sufficient liquidity to meet its liabilities and obligations when due.

The Group manages liquidity risk by maintaining adequate cash and cash equivalents and borrowing facilities to finance day to day operations and long term projects. The Group also regularly monitors the forecast and actual cash requirements and matches the maturity profiles of the Group's financial assets and financial liabilities.

The Group also maintains sufficient lines of credit with local banks at Project entity level to anticipate unexpected operational needs.

MARKET RISK

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Group buys derivative financial instruments, and also incurs financial liabilities, in order to manage market risks. All such transactions are carried out within certain internal guidelines. When circumstances allow, the Group seeks to apply hedge accounting in order to manage volatility in profit or loss.

Currency risk

The Group is exposed to currency risk on its revenue, cost of sales, borrowings and other operation related income and expenses that are denominated in a currency other than Pounds sterling. The currencies in which these transactions are primarily denominated are Pounds sterling, CAD, AUD and EUR.

At any point the Group enters into forward currency contracts to fix the foreign exchange rates in respect of certain future expected distributions to be received from the individual Project entities which are not denominated in Pounds sterling.

In respect of other monetary assets and liabilities denominated in currencies other than Pounds sterling, the Group's policy is to ensure that its net exposure is kept at an acceptable level.

The summary of the quantitative data about the Group's exposure to foreign currency risk provided to the management is as follows:

In thousands	**CAD**	**EUR**	**AUD**
Receivables from service concession agreements	**-**	**33,646**	**378,023**
Investments at fair value through profit or loss	**54,193**	**-**	**-**
Trade and other receivables	**11,110**	**236**	**1,586**
Cash and cash equivalents	**3,192**	**3,371**	**21,613**
Loans and borrowings		**(28,036)**	**(317,245)**
Liabilities from derivative financial instruments		**(6,984)**	**(32,795)**
Trade payables	**-**	**(1,498)**	**(1,357)**
Other payables	**-**	**-**	**(2,429)**
	68,495	**735**	**47,396**

The following are the significant exchange rates applied during the reporting period:

	30 June 2012	
	Average	**Spot rate**
CAD 1	**0.6284**	**0.6246**
EUR 1	**0.8116**	**0.8053**
AUD 1	**0.6515**	**0.6505**

Interest rate risk

The Group adopts a policy of ensuring that significant loans and borrowings with variable interest rates are hedged in order to properly manage the Group's exposure to changes in interest rates.

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group does not designate derivatives (interest rate swaps) as hedging instruments under a fair value hedge accounting model. Therefore a change in market interest rates at the reporting date would not affect profit or loss, except for the ineffective portion of the cash flow hedge entered into in relation to interest accruing on the loans and borrowings.

CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to ensure the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits for further stakeholders and to maintain an optimal capital structure while seeking to minimise the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders, return capital to shareholders or issue new shares.

The Company regularly reviews compliance with Luxembourg regulations regarding restrictions on minimum capital. During the period covered by these financial statements, the Company complied with all externally imposed capital requirements.

There were no changes in the Group's approach to capital management during the period.

DERIVATIVE FINANCIAL ASSETS AND LIABILITIES DESIGNATED AS CASH FLOW HEDGE

The Group has designated interest rate swaps to hedge against the variability of cash flows (cash flow hedges) at the level of the Project entities as follows:

In thousands of Pounds sterling	**30 June 2012**
Interest rate swaps	**70,831**
	70,831

The effective portion of the fair value movements on abovementioned cash flow hedges during the period amounted to a loss of £10,231,000, net of corresponding deferred taxes assets recognized amounting to £4,296,000. Such effective portion of the fair value movements on the cash flow hedges, which resulted in losses, was reflected in the statement of changes in equity as part of other comprehensive loss.

DERIVATIVE FINANCIAL ASSETS AND LIABILITIES NOT DESIGNATED AS HEDGES

In addition to the above interest rate swaps, the Group also entered into currency futures to fix the foreign exchange rates on certain distributions that are expected to be received. The Group recognized a derivative financial liability and loss on fair value adjustment on such arrangement amounting to £600,000. The losses recognized are reflected in the Group's income statement.

FAIR VALUES VERSUS CARRYING AMOUNTS

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position are as follows:

In thousands of Pounds sterling	Fair value through profit or loss	Loans and receivables	Other financial liabilities	Total carrying amount	Fair value
Assets					
Receivables from service concession agreements	-	655,709	-	655,709	655,709
Investment at fair value through profit or loss	42,558	-	-	42,558	42,558
Trade and other receivables	-	44,456	-	44,456	44,456
Cash and cash equivalents	-	88,314	-	88,314	88,314
	42,558	788,479	-	831,037	831,037
Liabilities					
Loans and borrowings	-	-	550,397	550,397	550,397
Derivative financial liabilities	71,431	-	-	71,431	71,431
Trade payables	-	-	6,144	6,144	6,144
Other payables	-	-	8,162	8,162	8,162
	71,431	-	564,703	636,134	636,134

The fair values of financial instruments traded in active markets, if there are any, are based on quoted market prices at the balance sheet date. The fair values of financial instruments that are not traded in active market are determined by using valuation techniques as indicated below.

The fair values of receivables from service concession agreements, noncurrent loans and borrowings is determined by discounting the future cash flows using an appropriate discount rate at the reporting date. This fair value is determined for disclosure purposes or when such assets are acquired in a business combination. As the loans and borrowings and receivables from service concession agreements were just recently acquired through business combination (see Note 4), the current carrying amounts represent the fair values of such as of 30 June 2012.

The fair value of forward exchange contracts at the Project entity level is estimated 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 fair value of investments at fair value through profit or loss is determined using expected future cash flows related to the investment and a market related discount rate.

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)

In thousands of Pounds sterling	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment at fair value through profit or loss	**-**	**-**	**42,558**	**42,558**
Forward exchange contracts used for hedging	**-**	**71,431**	**-**	**71,431**
	-	**71,431**	**42,558**	**113,989**

The fair value of investments at fair value through profit or loss is determined using future cash flows related to the specific projects discounted at the applicable discount rate for companies involved in service concession projects. A material change in the discount rates used for such valuation could have a significant impact on the reported fair values of such assets.

20. SUBSIDIARIES

During the period ended 30 June 2012, the Company had the following subsidiaries which are included in the condensed consolidated interim financial statements (see also Note 4):

	Country of Incorporation	Effective Ownership interest	Date acquired
Bilfinger Berger Global Infrastructure SICAV SA	Luxembourg	Ultimate Parent	Not applicable
BBGI Management Holdco Sàrl	Luxembourg	100.00%	October 20, 2011
BBGI Holding Limited	UK	100.00%	February 6, 2012
RW Health Partnership Holdings Pty Ltd	Australia	100.00%	February 20, 2012
RWH Health Partnership Pty Ltd.	Australia	100.00%	February 20, 2012
RWH Finance Pty Ltd.	Australia	100.00%	February 20, 2012
Victorian Correctional Infrastructure Partnership Pty Ltd	Australia	100.00%	March 1, 2012
BBGI	Luxembourg	100.00%	March 28, 2012
BBGI Investments S.C.A.	Luxembourg	100.00%	March 28, 2012
Bedford Education Partnership Holdings Ltd	UK	100.00%	March 28, 2012
Bedford Education Partnership Ltd	UK	100.00%	March 28, 2012
Clackmannanshire Schools Education Partnership Holdings Ltd.	UK	100.00%	March 28, 2012
Clackmannanshire Schools Education Partnership Ltd.	UK	100.00%	March 28, 2012
Scottish Borders Education Partnership Holdings Ltd.	UK	75.00%	March 28, 2012
Scottish Borders Education Partnership Ltd.	UK	75.00%	March 28, 2012
Coventry Education Partnership Holdings Ltd.	UK	100.00%	March 28, 2012
Coventry Education Partnership Ltd.	UK	100.00%	March 28, 2012
PJB Beteiligungs-GmbH	Germany	100.00%	March 28, 2012
PJB Management-GmbH	Germany	100.00%	March 28, 2012
PJB GmbH & Co.KG	Germany	90.00%	March 28, 2012
Fire Support (SSFR) Holdings Ltd.	UK	85.00%	March 28, 2012
Fire Support (SSFR) Ltd.	UK	85.00%	March 28, 2012

21. 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 £70,000 in fees for the period ended 30 June 2012 and £24,104 for period ended 31 December 2011. There are no outstanding amounts due as of 30 June 2012.

Going forward, the Chairman of the Supervisory Board will receive a fee of £45,000 per annum, and other members of the Supervisory Board will each receive a fee of £30,000 per annum (with the exception of the Chairman of the Audit Committee and the Senior Independent Director who will each receive an additional fee of £2,500 per annum). The aggregate remuneration of the members of the Supervisory Board in their capacity as such is not expected to exceed £140,000 per annum (or such other sum as the Company in the Annual General Meeting shall determine).

Directors' shareholding in the Company

In thousands of shares	**30 June 2012**	**31 December 2011** (Audited)
David Richardson	45	45
Colin Maltby	30	30
Thomas Töpfer	40	40
Frank Schramm	75	75
Duncan Ball	75	75
Arne Speer	35	35
	300	**300**

Share issue expenses

Pursuant to the placing agreement, share issue expenses of up to 2% of the gross proceeds from the issue of share capital from the placing and offer for subscription were payable by the Company, and any remaining issue expenses were payable by Bilfinger Berger PI Corporate Services GmbH (BBPI).

As of 31 December 2011, Bilfinger Berger S.E. ("BBSE") indirectly held, through BBPI, 42,188,000 shares (representing 19.9%) of the total issued share capital of the Company. As of 30 June 2012, BBSE continues to indirectly hold 42,188,000 shares (representing 19.9%) of the total issued share capital of the Company.

During the period ended 31 December 2011, all expenses associated with the placing and offer for subscription were paid by BBPI directly, and upon the satisfactory issuance of shares under the placing and offer for subscription and pursuant to the placing agreement, share issue expenses of 2% of the share capital raised from the placing and offer for subscription became payable to BBPI. An amount of £4,240,000 was paid by the Company to BBPI to settle this payable.

Pipeline Agreement

The Company has entered into a Pipeline Agreement with BBPI. Pursuant to the terms of this agreement, BBPI 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 refusal or right of first offer. If it is agreed that an asset will be purchased by the Company, then BBPI and the Company will enter into a sale and purchase agreement.

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

Transactions with investments at fair value through profit or loss

The Group, through UK Holdco and Lux Holdco, currently has loan receivables and interest receivables outstanding from investments accounted at fair value through profit or loss, which are treated as noncurrent 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**	**Total**	**Interest Income**
Golden Ears Bridge Project	**10,618**	**492**	**11,110**	**492**
Eastdown College Project	**1,570**	**161**	**1,731**	**49**
Gloucester Hospital Project	**1,191**	**47**	**1,238**	**15**
Kent Schools Project	**6,769**	**362**	**7,131**	**139**
Lisburn College Project	**1,169**	**123**	**1,292**	**38**
Liverpool and Sefton Clinics and			**-**	
Barnett and Haringey Clinics	**3,479**	**68**	**3,547**	**72**
Northwest Anthony Henday			**-**	
Drive Project	**11,832**	**197**	**12,029**	**304**
	36,628	**1,450**	**38,078**	**1,109**

Profit Participating Loan

The Company as lender and MHC as borrower have entered into a profit participating loan agreement. Pursuant to this agreement the Company has and will continue to make available an interest bearing loan to MHC for the purposes of funding its initial and subsequent acquisitions of interests in PFI/PPP infrastructure assets. As at 30 June 2012, £172,474,000 was drawn down (nil as of 31 December 2011). The interest expense related to such loan amounts to £9,183,000 (nil for the period ended 31 December 2011) and interest payable of the same amount is outstanding (nil as of 31 December 2011).

MHC as a lender and the Lux Holdco as borrower have entered into a profit participating loan agreement. Pursuant to this agreement the Company has and will continue to make available an interest bearing loan to Lux Holdco for the purposes of funding its initial and subsequent acquisitions of interests in PFI/PPP infrastructure assets. As at 30 June 2012 drawdown amounting to £51,025,000 had been made (nil as of 31 December 2011). The interest expense related to such loan amounts to £1,051,000 (nil for the period ended 31 December 2011) and interest payable of the same amount is outstanding (nil as of 31 December 2011).

OTHER MATERIAL CONTRACTS

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 are treated as administration expenses (see Note 7).

22. COMMITMENTS AND CONTINGENCIES

The Lux Holdco has signed contracts for the acquisition of further equity interests in two PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.5 million. The interests are a further 16.66% stake in East Down Schools and a further 50% stake in Lisburn Schools, both in Northern Ireland. The acquisition will bring the Group's stake in East Down Schools and Lisburn Schools to 66.66% and 100% respectively.

23. SUBSEQUENT EVENTS

In July 2012 the Company secured a £35 million credit facility from The Royal Bank of Scotland PLC, National Australia Bank Limited and KFW IPEX-Bank GMBH, which is committed through to July 2015. In accordance with the Company's investment policy, the facility will be used to fund new acquisitions and to provide letters of credit for future investment obligations.

In July 2012 the Lux Holdco has signed a contract for the acquisition of the remaining 25% equity interest in Scottish Borders Schools PFI/PPP projects from Graham Investment Projects Limited for an aggregate cash consideration of approximately £2.8 million. This acquisition was completed on 25 July 2012 and brings the Group's stake in Scottish Borders Project to 100%.

24. SERVICE CONCESSION AGREEMENTS

As a result of the acquisition of subsidiaries, and investment at fair value through profit or loss (see Note 4), the Group now operates 17 projects with a weighted average concession length of 24.5 years. The weighted average debt maturity is 22.5 years. The Group has a diverse asset mix from which the service concession receivables are derived and which is composed of lower risk availability based projects.

The rights of both the concession provider and concession operator are stated within the specific project agreement. The standard rights of the provider to terminate the project include poor performance and in the event of force majeure. The operator's right to terminate the project include failure of the provider to make payments under the agreement, a material breach of contract and relevant changes of law which would render it impossible for the service company to fulfil its requirements.

The following table summarizes the main information about the Group's outstanding service concession agreements:

Sector	Project Name	% owned on Project	Short Description of Concession Arrangement	Phase	Period of Concession (Operational Phase) Start Date	End Date	Investment Volume
Roads	Kicking Horse Canyon	50%	Design, build, finance and operate a 26 kilometre stretch of the Trans-Canada Highway, a vital gateway to British Columbia.	Operational	September 2007	October 2030	CAD 148 million
	Golden Ears Bridge	50%	Design, build, finance and operate the Golden Ears Bridge that spans the Fraser River and connects Maple Ridge and Pitt Meadows to Langley and Surrey.	Operational	June 2009	June 2041	CAD 1,117 million
	Northwest Anthony Henday Drive	50%	Partly design, build, finance and operate a major transport infrastructure project in Canada, a ring road through Edmonton, capital of the Province of Alberta.	Operational	November 2011	October 2041	CAD 1,170 million
Justice	Victoria Prisons	100%	Design, build, finance, and operate, for a period of 25 years, two new correctional facilities for the State of Victoria, Australia (MCC and MRC).	Operational	March 2006 (MRC)/February 2006 (MCC)	May 2031	AUD 244.5 million
	Burg Prison	90%	Design, build, finance and operate for a concession period of 25 years, a new prison for the State of Saxony-Anhalt, Germany.	Operational	May 2009	April 2034	EUR 100 million
Education	Bedford Schools	100%	Design, build, finance and operate the redevelopment of two secondary schools in the County of Bedfordshire.	Operational	June 2006	December 2035	£ 29 million
	Coventry Schools	100%	Design, build finance and operate new school and community facilities for the Coventry City Council.	Operational	In stages from March 2006 to June 2009	December 2034	£ 27 million
	Kent Schools	50%	Design, build finance and operate the redevelopment which included the construction of new build elements for each school as well as extensive reconfiguration and refurbishment.	Operational	June 2007	September 2035	£ 106 million
	Scottish Borders Schools	75%	Design, build, finance and operate three new secondary schools for the Scottish Borders Council.	Operational	July 2009	November 2038	£ 92 million
	Clackmannanshire Schools	100%	Design, build finance and operate the redevelopment of three secondary schools in Clackmannanshire, Scotland.	Operational	In stages from January - May 2009	March 2039	£ 77 million
	Eastdown College	50%	Design, build, finance and operate East Down Colleges in Northern Ireland.	Operational	June 2009	May 2036	£ 73.8 million (with Lisburn College)
	Lisburn College	50%	Design, build, finance and operate Lisburn College in Northern Ireland.	Operational	April 2010	May 2036	£73.8 million (with Eastdown College)

The following table summarizes the main information about the Group's outstanding service concession agreements:

Sector	Project Name	% owned on Project	Short Description of Concession Arrangement	Phase	Period of Concession (Operational Phase) Start Date	End Date	Investment Volume
Health	Gloucester Hospital	50%	Design, build, finance and operate a hospital scheme in Gloucester, England.	Operational	April 2005	February 2034	£ 38 million
	Liverpool and Sefton Clinics	26.70%	Design, build, finance and operate and manage primary healthcare facilities in Liverpool and Sefton.	Operational	In 6 tranches starting June 2004 and ending February 2011	March 2043	£ 91.5 million
	Barnet and Haringey Clinics	26.70%	Design, build, finance and operate primary healthcare facilities of the Barnet, Enfield and Haringey LIFT programme	Operational except for a minor part which is still on construction stage	Tranches from February 2006. Next tranche expected to complete in June 2013.	March 2043	EUR 86 million
	Royal Women's Hospital	100%	Design, build, finance and operate a new nine-storey Royal Women's Hospital in Melbourne.	Operational	June 2008	June 2033	AUD 316 million
Emergency Services	Staffordshire Fire Stations	85%	Design, build, finance and operate 10 new community fire stations in Stoke-on-Trent and Staffordshire, UK	Operational	November 2011	October 2036	£ 47 million

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