

COMPANY REGISTRATION NUMBER 07732051

BBGI HOLDING LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2012

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BBGI HOLDING LIMITED
FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

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BBGI HOLDING LIMITED

THE DIRECTORS' REPORT

PERIOD ENDED 31 DECEMBER 2012

The directors have pleasure in presenting their report and the financial statements of the company for the seventeen month period ended 31 December 2012

INCORPORATION

The company was incorporated on 8 August 2011. The financial statements cover the period from incorporation to 31 December 2012.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the company is, and will continue to be, that of a holding company. The material investments of the company are shown in note 6.

RESULTS AND DIVIDENDS

The profit for the period amounted to £1,583,856. On 22 October 2012 the directors approved and paid an interim dividend of £630,000. On 22 October 2012 the directors approved and settled a dividend in specie of £7,946,327. On 14 February 2013 the directors recommended a final dividend payment of £500,000.

FINANCIAL RISK MANAGEMENT

The company used currency derivative financial instruments during the period to hedge currency risk on receipts from investments held. As at 31 December 2012 the Company had no derivative financial instruments in place.

DIRECTORS

The directors who served the company during the period and up to the date of this report are shown below.

N Dawson	(Appointed 8 August 2011)
D Soehngen	(Appointed 8 August 2011, Resigned 14 December 2011)
M Pugh	(Appointed 14 December 2011)
F Schramm	(Appointed 29 February 2012)
D Ball	(Appointed 29 February 2012)
C Mott	(Appointed 29 February 2012)

GOING CONCERN

The directors believe it is appropriate for the financial statements to be prepared on the going concern basis for the following reason. The directors have reviewed the cash flow forecasts for the foreseeable future and taking into account reasonably possible risks to the operations of both the company and its investments, consider that the company will be able to settle its liabilities as they fall due for payment and continue in operational existence for the foreseeable future.

BBGI HOLDING LIMITED
THE DIRECTORS' REPORT *(continued)*
PERIOD ENDED 31 DECEMBER 2012

DISCLOSURE OF INFORMATION TO THE AUDITOR

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information

AUDITOR

Following incorporation, KPMG LLP was appointed to fill the casual vacancy arising Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office

By order of the board



Ian Tayler
Company Secretary

Approved by the directors on 2 MAY 2013

BBGI HOLDING LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
PERIOD ENDED 31 DECEMBER 2012

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

BBGI HOLDING LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
BBGI HOLDING LIMITED

PERIOD ENDED 31 DECEMBER 2012

We have audited the financial statements of BBGI Holding Limited for the period ended 31 December 2012 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law under UK Accounting Standards (UK Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with the applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its profit for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice,
- and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on the other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

BBGI HOLDING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BBGI HOLDING LIMITED (continued)

PERIOD ENDED 31 DECEMBER 2012

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Amanda Moses

(Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

Arlington Business Park

Reading

Berkshire

RG7 4SD



2013

BBGI HOLDING LIMITED

PROFIT AND LOSS ACCOUNT

PERIOD ENDED 31 DECEMBER 2012

	17 month period ended 31 December 2012
Note	£
TURNOVER	
Fees	42,884
Dividend income	<u>1,601,803</u>
	1,644,687
Operating Costs	<u>(62,947)</u>
OPERATING PROFIT	1,581,740
Interest receivable and similar income	1,403,433
Interest payable and similar charges	4 <u>(1,290,070)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,695,103
Tax on profit on ordinary activities	5 <u>(111,247)</u>
PROFIT FOR THE FINANCIAL PERIOD	<u><u>1,583,856</u></u>

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the result for the period as set out above

There is no difference between the result for the period as shown in the profit and loss account and its historical cost equivalent

BBGI HOLDING LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	£	2012 £
FIXED ASSETS			
Investments	6		72,440,860
CURRENT ASSETS			
Cash at bank		527,598	
Debtors due in less than one year	7	902,440	
Debtors due in more than one year	8	<u>12,689,897</u>	
		14,119,935	
CREDITORS: Amounts falling due within one year	9	(828,180)	
NET CURRENT ASSETS			13,291,755
CREDITORS Amounts falling due in greater than one year	10		<u>(11,665,115)</u>
NET ASSETS			<u>74,067,500</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11		73,113,644
Profit and loss account	12		<u>953,856</u>
TOTAL SHAREHOLDERS' FUNDS			<u>74,067,500</u>

These financial statements were approved by the directors and authorised for issue on 2 MAY 2013 and are signed on their behalf by


MARTIN PUGH
 Director

Company Registration Number 07732051

BBGI HOLDING LIMITED**RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS****31 DECEMBER 2012**

	Share Capital £	Retained Earnings £	Total Equity £
As at 8 August 2011	-	-	-
Issue of share capital	81,059,971		81,059,971
Capital reduction	(7,946,327)	7,946,327	-
Profit for the period		1,583,856	1,583,856
Dividends on shares classified as shareholder's funds		(8,576,327)	(8,576,327)
At 31 December 2012	<u>73,113,644</u>	<u>953,856</u>	<u>74,067,500</u>

BBGI HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom

The company has taken advantage of the exemption available under Section 400 of the Companies Act 2006 from preparing consolidated financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments

Investments in subsidiary undertakings are stated at cost less an appropriate provision to reflect any impairment in the value of the investments.

Impairment

The carrying amount of investments are reviewed at each reporting date to determine whether there is any evidence of impairment. An impairment loss is recognised in the income statement whenever the carrying amount of an investment exceeds its net realisable value.

Cash Flow statement

The Company has taken advantage of the exemption available under FRS1, as the Company's financial statements are included in the consolidated financial statements of its ultimate parent company, which are publicly available.

Dividend income

Dividend income from investments is recognised as received and is included in turnover.

2. AUDITORS' REMUNERATION

	17 month period ended 31 December 2012 £
Auditor's remuneration - audit of the financial statements	<u>5,000</u>

3. PARTICULARS OF EMPLOYEES

The company had an average of one employee during the period. The directors have no contract of service with the company. No remuneration was paid to the directors in respect of their services to the company.

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

4. INTEREST AND SIMILAR CHARGES

	17 month period ended 31 December 2012 £
Interest payable on loans from immediate parent undertaking	1,124,222
Exchange loss on loans and currency hedging ineffectiveness	165,848
	<u>1,290,070</u>

5. CORPORATION TAX

	17 month period ended 31 December 2012 £
Profit on ordinary activities before taxation	<u>1,695,103</u>
Profit / (loss) before taxation multiplied by the effective tax rate for the period of 24.95%	422,928
Effects of	
Income not chargeable	(399,650)
Withholding tax on income from investments	86,523
Expenses not deductible	1,446
Total current tax charge per profit and loss account	<u>111,247</u>

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

6. INVESTMENTS

	Total £
COST	
Additions	80,387,187
Pre-acquisition dividends received	(7,946,327)
At 31 December 2012	<u><u>72,440,860</u></u>
NET BOOK VALUE	
At 31 December 2012	<u><u>72,440,860</u></u>

The reduction in investments relates to dividends received following the purchase of Royal Women's Health Partnership and Victorian Correctional Infrastructure Project which were paid out of pre-acquisition profits and therefore have been treated as a reduction in the initial purchase price

Details of investments in which the Company held an equity interest at 31 December 2012 were as follows

	Percentage holding	Value £
Trans-Park Highway Holding Inc	50%	4,540,373
Golden Crossing Holdings Inc	50%	14,672,902
Royal Women's Health Partnership Pty Limited	100%	15,113,495
Victorian Correctional Infrastructure Partnership Pty Limited	100%	32,622,244
Highway Management M80 Investment Limited	50%	5,491,846

The investments principal activities are as Service Concession operators

7. DEBTORS: Amounts falling due in less than one year

	2012 £
Amounts due from subsidiary	774,750
Amounts due from parent company	123,220
Trade debtors and prepayments	4,470
	<u><u>902,440</u></u>

8. DEBTORS: Amounts falling due in greater than one year

	2012 £
Amounts due from subsidiary	<u><u>12,689,897</u></u>

The amounts due from subsidiary are repayable on demand however the Company has waived its right to demand payment until 1 January 2014 or later Interest is charged on these amounts at 12.0%

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

9. CREDITORS: Amounts falling due within one year

	2012 £
Amounts due to parent company	774,750
Trade creditors and accruals	<u>53,430</u>
	<u>828,180</u>

10. CREDITORS: Amounts falling due in greater than one year

	2012 £
Amount due to parent company	<u>11,665,115</u>
	<u>11,665,115</u>

Terms and debt repayment schedule

The amount due to the parent company relates to a CAN\$17,000,000 loan relating to the Golden Ears Bridge investment. The loan is repayable on demand however this right has been waived until 1 January 2014 or later. Interest is charged on these amounts at 11.75%.

The Company is a guarantor for a multi-currency £35.0m revolving credit facility where the Company's ultimate parent company is the Borrower. As at 31 December 2012, the amount drawn on this facility was £12.1m.

The facility is secured by charges over assets of the Borrower and its subsidiaries which includes the Company.

The facility is repayable in full in July 2015 and incurs interest at LIBOR or EURIBOR plus a margin of 2.25 to 2.75 percent.

11. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>73,113,644</u>	<u>73,113,644</u>

The company was incorporated on 8 August 2011 and 81,059,971 of ordinary £1 shares were issued for a consideration of £81,059,971 in cash. Subsequently, the company reduced its issued share capital by £7,946,327 by way of a special resolution.

BBGI HOLDING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD ENDED 31 DECEMBER 2012

12. PROFIT AND LOSS ACCOUNT

	2012
	£
On incorporation	-
Capital reduction	7,946,327
Profit for the period	1,583,856
Dividends on shares classified as shareholder's funds	(8,576,327)
Balance carried forward	<u>953,856</u>

13. RELATED PARTY TRANSACTIONS

Under the terms of FRS8 8 the Company is exempt from disclosing transactions with companies which are wholly owned by members of the same group, as the consolidated financial statements in which the Company is included are publicly available

13. ULTIMATE PARENT UNDERTAKING

At 31 December 2012, the share capital of the company was held 100% by BBGI Management Holdco S a r l

The company's immediate parent undertaking and controlling party, BBGI Management Holdco S a r l, is wholly owned by Bilfinger Berger Global Infrastructure SICAV S A, a company registered in Luxembourg

BBGI SICAV, the ultimate parent undertaking and controlling party, prepares group financial statements and copies can be obtained from The Secretary, Bilfinger Berger Global Infrastructure SICAV S A, Aerogolf Centre, Heienhaff 1a, L-1736 Senningerberg, Grand Duchy of Luxembourg

14. EVENTS AFTER THE BALANCE SHEET DATE

On 1 January 2013, the Company entered into an agreement to amend the terms of the shareholder loan agreement, in which the company is an assignee for 50% of the CAN\$ 34,000,000 loan value, allowing, at the option of the shareholders, for outstanding shareholder loan amounts to be converted to preferred shares

On 1 January 2013, the Company applied for CAN\$ 1,400,000 of its outstanding shareholder loan to be converted to preferred shares