JOHN LAING GROUP PLC

RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2017

John Laing Group plc (John Laing or the Company or the Group) announces its unaudited results for the six months ended 30 June 2017.

Highlights

- Net asset value (NAV) of £1,040.4 million at 30 June 2017
  - 2.3% increase since 31 December 2016
  - 4.6% increase including dividend paid in May 2017
- NAV per share at 30 June 2017 of 284p (31 December 2016 – 277p)[1]
- £111.3 million in investment commitments (six months ended 30 June 2016 - £76.0 million)[2]
- Realisations of £151.3 million from the sale of investments in project companies (six months ended 30 June 2016 - £57.7 million)
- Profit before tax of £36.6 million (six months ended 30 June 2016 - £108.3 million) and earnings per share (EPS) of 10.2p (six months ended 30 June 2016 – 29.1p)[3]
- 7.4% increase in external Assets under Management to £1,582 million[4] since 31 December 2016
- Interim dividend of 1.91p per share payable in October 2017 (six months ended 30 June 2016 – 1.85p per share)
- New Royal Adelaide Hospital operational; agreement reached on Manchester Waste
- Strong pipeline, including 11 shortlisted PPP positions
- 2017 guidance for investment commitments and realisations maintained

Olivier Brousse, John Laing's Chief Executive Officer, commented:

"It has been an active year so far and I am pleased to report growth in NAV, after taking into account the reduction in value on our two Manchester Waste investments. We have made good progress on investment commitments and disposals and are on track to achieve our full year guidance on both fronts. As regards our portfolio, the New Royal Adelaide Hospital reached a key milestone with its commercial acceptance by the Government of South Australia in June, and our team was instrumental in getting to this stage. Looking to the second half and beyond, our teams continue to bring forward a steady stream of new investments, while the asset management teams are actively managing projects through the construction phase. We continue to see strong opportunities for attractive growth in our business by scaling up our model in our three core regions: North America, Asia Pacific and Europe."

Notes:

(1) Calculated as NAV at 30 June 2017 of £1,040.4 million (31 December 2016 - £1,016.8 million) divided by number of shares in issue at 30 June 2017 of 366.96 million (31 December 2016 – 366.92 million)
(2) Based on new investment commitments secured in the six months ended 30 June 2017; for further details see the Primary Investment section of the Business Review
(3) Basic EPS; see note 7 to the Condensed Group Financial Statements
(4) Based on published portfolio values of JLIF and JLEN at 31 March 2017

A presentation for analysts and investors will be held at 9:00am (London time) today at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED. A webcast of the presentation and a conference call facility will be accessible using the details below.

Conference call dial in details:

UK: 020 3059 8125
Other locations: +44 (0) 20 3059 8125
Participant password: John Laing Conference Call

Participant URL for live access to the on-line presentation:

http://www.investis-live.com/john-laing/59775a3ec6702b0a00a35fbe/fgde

A copy of the presentation slides will be available at www.laing.com later today.

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This announcement may contain forward looking statements. It has been made by the Directors of John Laing in good faith based on the information available to them up to the time of their approval of this announcement and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

John Laing is an international originator, active investor and manager of greenfield infrastructure projects. The Group aims to create value for shareholders through originating, investing in and managing infrastructure assets internationally.

We are focused on major transport, energy, social and environmental infrastructure projects in regions of the world where we have expertise and where there is a legal and commercial environment supportive of long-term investment. We hold a portfolio of investments in projects awarded under government backed Public-Private Partnership (PPP) programmes and renewable energy projects and have developed capabilities in other closely linked sectors which have similar operational and financial characteristics.

We typically invest in infrastructure projects at the greenfield, pre-construction stage. We apply our management, engineering and technical expertise and invest equity and subordinated debt into special purpose companies which have rights to the underlying infrastructure asset. These special purpose companies are typically also financed with ring-fenced medium to long-term senior debt.

Our business, which integrates origination, investment and asset management capabilities, has three key areas of activity:

- **Primary Investment:** we source, originate, bid for and win greenfield infrastructure projects, typically as part of a consortium in the case of PPP projects. Our Primary Investment portfolio comprises interests in infrastructure projects which are in the construction phase.
- **Secondary Investment:** we own a substantial portfolio of investments in operational infrastructure projects, almost all of which were previously part of our Primary Investment portfolio.
- **Asset Management:** we actively manage our own Primary and Secondary Investment portfolios and provide investment advice and asset management services to two external funds, John Laing Infrastructure Fund (JLIF) and John Laing Environmental Assets Group (JLEN), through John Laing Capital Management (JLCM) which is regulated by the Financial Conduct Authority, as well as in respect of a small number of PPP assets held by John Laing Pension Fund (JLPF).

Further information is available at www.laing.com.

SUMMARY FINANCIAL INFORMATION

£ million (unless otherwise stated)	**Six months ended or as at 30 June 2017**	Six months ended or as at 30 June 2016	Year ended or as at 31 December 2016
Net asset value	1,040.4	963.7	1,016.8
NAV per share	284p[1]	263p	277p
Retirement benefit obligations	(38.2)	(43.6)	(69.3)
Profit before tax	36.6	108.3	192.1
Earnings per share (EPS)[2]	10.2p	29.1p	51.9p
Dividends per share	1.91p	1.85p	8.15p
Primary Investment portfolio	656.5	486.8	696.3
Secondary Investment portfolio	462.8	458.4	479.6
Total investment portfolio	1,119.3	945.2	1,175.9
Future investment commitments backed by letters of credit and cash collateral	220.5	295.3	186.3
Gross investment portfolio	1,339.8	1,240.5	1,362.2
New investment committed during the period[3]	111.3	76.0	181.9
Proceeds from investment realisations	151.3	57.7	146.6
Cash yield from investments	14.7	18.3	34.8
PPP investment pipeline[3]	1,383	1,337	1,408
Renewable energy pipeline[3]	502	441	451
Asset Management			
Internal Assets under Management[4]	1,329.7	1,225.3	1,352.2
External Assets under Management	1,581.7[5]	1,277.5	1,472.3
Total Assets under Management	2,911.4	2,502.8	2,824.5

Notes:

(1) Calculated as NAV at 30 June 2017 of £1,040.4 million divided by the number of shares in issue at 30 June 2017 of 366.96 million.

(2) Basic EPS; see note 7 to the Condensed Group Financial Statements.

(3) For further details, see the Primary Investment section of the Business Review.

(4) Gross investment portfolio, less shareholding in JLEN valued at £10.1 million (30 June 2016 – £15.2 million; 31 December 2016 – £10.0 million).

(5) Based on published portfolio values of JLIF and JLEN at 31 March 2017.

BUSINESS REVIEW

OVERVIEW AND OUTLOOK

Our NAV increased from £1,016.8 million at 31 December 2016 to £1,040.4 million at 30 June 2017. This represents growth of 2.3% and is net of a £25.5 million reduction in the value of the Group's two Manchester Waste investments. After adding back last year's final dividend of £23.1 million paid in May 2017, growth in NAV was 4.6%. In line with our dividend policy, we are declaring an interim dividend for 2017 of 1.91p per share, a 3.2% increase versus 2016.

Our investment portfolio was valued at £1,119.3 million at 30 June 2017. After adjusting for realisations, cash yield and new investments made in the period, the value of our portfolio increased by £53.3 million or 5.0%. In absolute terms, the portfolio reduced by £56.6 million from £1,175.9 million at 31 December 2016 reflecting the realisations completed in the first half (see the Portfolio Valuation section for further details) net of fair value growth and cash invested. Cash yield from investments was in line with our expectations.

The first half highlights included:

- Disposal of investments in three projects – A1 Poland, M6 Hungary and Croydon & Lewisham Street Lighting - totalling £151.3 million; and
- Investment commitments to three projects – New Grafton Correctional Centre, Solar House and Hornsdale 3 Wind Farm - totalling £111.3 million.

We have a strong and diversified pipeline of both PPP and renewable energy opportunities and are currently part of 11 shortlisted PPP bids due to close within the next 18 months.

Profit before tax in the period was £36.6 million (six months ended 30 June 2016 – £108.3 million). This was lower than the first half of last year primarily because of the value reduction on the Manchester Waste investments of £25.5 million and the strongly positive foreign exchange movement of £49.4 million in the six months ended 30 June 2016 largely as a result of the EU referendum.

Our external Assets under Management grew to £1,581.7 million (31 December 2016 - £1,472.3 million). Both JLIF and JLEN have grown their portfolios since 31 December 2016.

Since 30 June 2017, we have made a further investment commitment amounting to £47.6 million, giving us a total of £158.9 million year to date. This is consistent with our full year guidance for investment commitments of approximately £200 million, which we are maintaining. Similarly, we are maintaining our guidance that we expect realisations to be at a broadly similar level to our investment commitments.

As regards our two Manchester Waste investments, legally-binding heads of terms have been entered into between the Greater Manchester Waste Disposal Authority (GMWDA), Manchester Waste VL Co (VL Co) and its shareholders, and the operator, Viridor Waste. The heads of terms envisage a number of transactions which are intended to complete by the end of September 2017 and which would result in termination of the PFI contract between VL Co and the GMWDA, as well as acquisition of VL Co by the GMWDA. As part of the same set of transactions, it is also intended that certain changes will be made to the long term contractual arrangements between Manchester Waste TPS Co (TPS Co - in which John Laing has a 37.43% interest) and the GMWDA. TPS Co would continue to be held by its three existing shareholders. The transactions are subject to strict confidentiality arrangements and a number of conditions and consents.

The estimated financial effect of the transactions on John Laing in the investment portfolio valuation at 30 June 2017, taking into account certain compensation receivable in respect of VL Co, is a reduction in the valuation of the two Manchester Waste investments by £25.5 million from their valuation at 31 December 2016. In arriving at its decision to enter into the heads of terms, the Company took the view that the alternative could have been long and costly legal proceedings with an uncertain outcome for the valuation of its two investments.

As previously stated, taken together, the fair value of the two investments represented 8% of John Laing's investment portfolio of £1,175.9 million at 31 December 2016. Like all John Laing's investments, the two investments are made on a non-recourse basis.

Looking to the second half and beyond, we continue to see strong opportunities for attractive growth in our business by scaling up our model in our three core regions of North America, Asia Pacific and Europe.

PRIMARY INVESTMENT

Our Primary Investment portfolio of shareholdings in 10 PPP and 8 renewable energy projects was valued at £656.5 million at 30 June 2017 (31 December 2016 – £696.3 million). The decrease resulted principally from transfers of investments to the Secondary Investment portfolio once the underlying projects had completed construction (see the Portfolio Valuation section below for further details).

Our Primary Investment team is responsible for all the Group's bid development activities. The team targets a wide range of infrastructure sectors in Europe (including the UK), North America and Asia Pacific:

- Transport – rail (including rolling stock), roads, street lighting and highways maintenance;
- Environmental – renewable energy (including wind power, solar power, energy storage and biomass), water treatment and waste management; and
- Social infrastructure – healthcare, education, justice, stadiums, public sector accommodation, broadband and social housing.

During the first half of 2017, the Primary Investment team successfully achieved three investment commitments totalling £111.3 million:

- In the PPP sector, we made a £79.3 million investment commitment to the New Grafton Correctional Centre PPP project in New South Wales, Australia;
- In the renewable energy sector, we committed to an onshore wind farm investment for £10.0 million in South Australia, Australia; and to a rooftop solar energy project in France with a total investment commitment of £22.0 million.

Since 30 June 2017, we have committed £47.6 million for a 90% shareholding in the Buckthorn Wind Farm in Texas, US.

Our investment commitments to date in 2017 are summarised in the table below:

Investment commitments	**Region**	**PPP £ million**	**Renewable energy £ million**	**Total £ million**
New Grafton Correctional Centre	Asia Pacific	79.3	–	79.3
Hornsdale 3 Wind Farm	Asia Pacific	–	10.0	10.0
Solar House	Europe	–	22.0	22.0
Total at 30 June 2017		**79.3**	**32.0**	**111.3**
July 2017: Buckthorn Wind Farm	North America	–	47.6	47.6
Total YTD		**79.3**	**79.6**	**158.9**

At 30 June 2017, our total pipeline of investment opportunities stood at £1,885 million, a similar level to that as at 31 December 2016 (£1,859 million). The PPP pipeline, which comprises opportunities to invest equity in PPP projects with the potential to reach financial close over the next three years, amounted to £1,383 million, compared to £1,408 million at 31 December 2016.

PPP pipeline at 30 June 2017	**Estimated equity investment £ million**
Europe (including the UK)	497
North America	522
Asia Pacific	364
Total	**1,383**

The renewable energy pipeline at 30 June 2017 was £502 million, compared to £451 million at 31 December 2016.

The total pipeline is broken down below according to the bidding stage of each project. Our overall pipeline is constantly evolving as new opportunities are added and other opportunities drop out.

Pipeline by bidding stage at 30 June 2017	**Number of projects**	**PPP £ million**	**Renewable energy £ million**	**Total £ million**
Shortlisted / exclusive*	19	244	294	538
Other active bids	6	18	208	226
Pipeline	46	1,121	-	1,121
	71	**1,383**	**502**	**1,885**

*includes eight renewable energy projects in exclusive positions.

As at mid-August 2017, we were part of 11 PPP bids which were shortlisted or had preferred bidder status as summarised in the table below:

Shortlisted PPP Projects	Financial close expected by	Region	Description
George Massey Bridge, British Columbia	Nov 17	North America	A bridge replacing a tunnel between Richmond and Delta in British Columbia
Central 70 Road, Colorado	Dec 17	North America	An availability-based road project in Colorado
Melbourne Metro, Australia*	Dec 17	Asia Pacific	A rail project in central Melbourne for twin 9 km rail tunnels and five underground stations
MBTA Fare Collection, Massachusetts	Feb 18	North America	An automated fare collection system on behalf of the Massachusetts Bay Transportation Authority
Gordie Howe International Bridge, Ontario	Jun 18	North America	A bridge between the US (Detroit) and Canada (Windsor, Ontario)
A16 Netherlands	Jun 18	Europe	A road project connecting Rotterdam to Terbregseplein
Hurontario LRT, Ontario	Jul 18	North America	A light rail system in the Greater Toronto area
Hamilton Rail, Ontario	Sept 18	North America	A light rail system in Hamilton, Ontario
National Broadband, RoI	Sept 18	Europe	A project to bring high speed broadband to rural premises in the Republic of Ireland
LAX CONRAC, California	Dec 18	North America	A facility to accommodate multiple car rental outlets at Los Angeles airport
Silvertown Tunnel, UK	Jan 19	Europe	A tunnel below the Thames linking Greenwich and Silvertown in London

*John Laing's consortium was chosen as preferred bidder in July 2017.

We continue to monitor further PPP markets which offer potential in the medium to long term, including certain countries in Latin America. In renewable energy, our main focus is on projects which offer support mechanisms, in each of our three geographical regions. In addition, we are continually assessing opportunities in infrastructure sectors linked to our existing PPP and renewable energy sectors.

SECONDARY INVESTMENT

At 30 June 2017, our Secondary Investment portfolio comprised investments in 14 PPP projects and 10 renewable energy projects with a book value of £452.7 million (31 December 2016 – £469.6 million). The Secondary Investment portfolio also included a 2.8% shareholding in JLEN valued at £10.1 million (31 December 2016 – 3.3% shareholding valued at £10.0 million). The decrease in the Secondary Investment portfolio between 31 December 2016 and 30 June 2017 is primarily due to the disposals completed in the first half, net of investments transferring from the Primary Investment portfolio.

During the first half, six investments transferred from the Primary Investment portfolio to the Secondary Investment portfolio:

- Glencarbry Wind Farm
- Hornsdale 2 Wind Farm
- Lambeth Housing
- Llynfi Wind Farm
- New Royal Adelaide Hospital
- Speyside Biomass

Also during the first half, we received proceeds of £151.3 million from realisations of three investments, achieving returns consistent with our historic track record:

- Our investments in two PPP road projects, A1 Poland and M6 Hungary, were sold to third parties for £120.4 million and £22.7 million respectively in March 2017
- Our investment in one PPP project, Croydon and Lewisham Street Lighting, was sold to JLIF in June 2017.

Our realisations are summarised in the table below:

Realisations	Shareholding	Purchaser	Total £ million
A1 Poland Road	29.69%	Third party	120.4
M6 Hungary Road	30%	Third parties	22.7
Croydon & Lewisham Street Lighting	50%	JLIF	8.2
Total			**151.3**

A number of further disposal processes are currently underway.

ASSET MANAGEMENT

The Asset Management team manages our Primary and Secondary Investment portfolios and also generates fee income from the provision of (i) Investment Management Services (IMS) to JLIF, JLEN and JLPF and (ii) Project Management Services (PMS) directly to project companies.

In South Australia, the New Royal Adelaide Hospital successfully achieved technical completion in mid-March followed by commercial acceptance in mid-June. The investment therefore moved into the Secondary Investment portfolio as at 30 June 2017.

Key projects under construction, which made up 85.3% of the Primary Investment portfolio by value at 30 June 2017, are progressing:

- Intercity Express Programme (IEP), UK – acceptance of the first batch of trains for Phase 1 is expected to occur as scheduled in late 2017;
- I-4 Ultimate road project, Florida – construction is currently running a few weeks behind schedule, but the expected completion date in 2021 has not changed;
- Denver Eagle P3, Colorado – testing and commissioning of the third line (the G line), together with the overall project, are expected to be completed by the end of 2017;
- New Perth Stadium, Western Australia – construction of the stadium remains on track for completion in advance of the 2018 Australian Football League season;
- Nordergründe offshore wind farm, Germany – installation of the offshore sub-station is scheduled to take place in September 2017 and full operations are due to start later in the year;
- Sydney Light Rail, New South Wales, Australia – the first light rail vehicles have recently arrived in Australia and services are scheduled to begin in the first half of 2019; and
- New Generation Rollingstock, Queensland, Australia – 15 trains at the new purpose built maintenance facility in Queensland are in the final stages of testing. The manufacturer is required to carry out some rectification works to achieve provisional acceptance for the first few trains and all parties are working together to assess the impact on the overall delivery timetable.

We earned revenues of £9.1 million from the provision of IMS during the first half of the year (six months ended 30 June 2016 – £8.0 million). These revenues principally represent fees earned from investment advisory agreements with JLIF and JLEN. As at 30 June 2017, John Laing had external Assets under Management, based on the latest published portfolio values of JLIF and JLEN at 31 March 2017, of £1,581.7 million, a 7.4% increase since 31 December 2016. External Assets under Management also included a small number of PPP investments held by JLPF.

We earned revenues of £2.8 million from the provision of PMS during the first half of the year (six months ended 30 June 2016 – £7.8 million), in respect of administrative and financial services provided under Management Services Agreements directly to project companies in which John Laing, JLIF or JLEN are investors. The UK activities of PMS sold to HCP Management Services Limited (HCP) in November 2016 contributed £4.7 million of the £7.8 million PMS revenues for the six months ended 30 June 2016.

PORTFOLIO VALUATION

The portfolio valuation at 30 June 2017 was £1,119.3 million compared to £1,175.9 million at 31 December 2016. After adjusting for realisations, cash yield and cash invested, this represented a positive movement in fair value of £53.3 million (5.0%):

	Investments in projects £ million	Listed investment £ million	Total £ million
Portfolio valuation at 1 January 2017	1,165.9	10.0	1,175.9
– Cash invested	56.1	-	56.1
– Cash yield	(14.4)	(0.3)	(14.7)
– Proceeds from realisations	(151.3)	-	(151.3)
Rebased valuation	**1,056.3**	**9.7**	**1,066.0**
– Movement in fair value	52.9	0.4	53.3
Portfolio valuation at 30 June 2017	**1,109.2**	**10.1**	**1,119.3**

Cash investment in respect of two new renewable energy investments entered into during the first half of 2017 totalled £10.8 million. In addition, equity and loan note subscriptions of £45.3 million were injected into existing projects in the portfolio as they progressed through, or completed, construction.

During the first half of 2017, the Group completed the realisation of three investments for a total consideration of £151.3 million. Cash yield on the portfolio during the first half of 2017 totalled £14.7 million.

The movement in fair value of £53.3 million is analysed in the table below. The fair value movement includes a net benefit of £20.2 million from the amendment of benchmark discount rates for a number of investments in response to our understanding and experience of the secondary market.

	Six months ended 30 June 2017 £ million	Six months ended 30 June 2016 £ million	Year ended 31 December 2016 £ million
Unwinding of discounting	**37.8**	36.6	77.1
Reduction of construction risk premia	**21.6**	17.4	52.7
Impact of foreign exchange movements	**3.2**	49.4	74.7
Change in macroeconomic assumptions	**(2.1)**	(12.6)	(13.8)
Change in power and gas price forecasts	**(22.9)**	(16.3)	(17.6)
Change in operational benchmark discount rates	**20.2**	27.5	27.5
Uplift on financial closes	**4.4**	5.0	31.0
Value enhancements and other changes	**(8.9)**	21.2	(17.2)
Movement in fair value	**53.3**	128.2	214.4

Value enhancements and other changes in the table above include a reduction in the valuation of the Group's two Manchester Waste investments of £25.5 million compared to their valuation at 31 December 2016.

The net movement in fair value comprised unwinding of discounting (£37.8 million), the reduction of construction risk premia (£21.6 million), the reduction in operational benchmark discount rates (£20.2 million) and favourable foreign exchange movements of £3.2 million, offset by adverse movements from lower power and gas price forecasts (£22.9 million), adverse movements in macroeconomic forecasts (£2.1 million) and net value enhancements (including uplift on financial closes of new investment commitments) and other negative changes (£4.5 million). Foreign exchange movements are addressed further in the Financial Review section.

The split between primary and secondary investments is shown in the table below:

	30 June 2017 £ million	**%**	31 December 2016 £ million	%
Primary Investment	**656.5**	**58.6**	696.3	59.2
Secondary Investment	**462.8**	**41.4**	479.6	40.8
Portfolio valuation	**1,119.3**	**100.0**	1,175.9	100.0

The decrease in the Primary Investment portfolio is due to transfers to the Secondary Investment portfolio of £166.7 million offset by a movement in fair value of £71.6 million, including value enhancements and financial closes achieved during the period, and cash invested of £55.3 million.

	Primary Investment £ million
Portfolio valuation at 1 January 2017	696.3
– Cash invested	55.3
– Cash yield	-
– Transfers to Secondary Investment	(166.7)
Rebased valuation	**584.9**
– Movement in fair value	71.6
Portfolio valuation at 30 June 2017	**656.5**

The decrease in the Secondary Investment portfolio is due to investment realisations during the year of £151.3 million, a negative movement in fair value of £18.3 million and cash yield of £14.7 million offset by transfers from the Primary Investment portfolio of £166.7 million and cash invested of £0.8 million.

	Secondary Investment £ million
Portfolio valuation at 1 January 2017	479.6
– Cash invested	0.8
– Cash yield	(14.7)
– Proceeds from realisations	(151.3)
– Transfers from Primary Investment	166.7
Rebased valuation	**481.1**
– Movement in fair value	(18.3)
Portfolio valuation at 30 June 2017	**462.8**

METHODOLOGY

A full valuation of the investment portfolio is prepared every six months, at 30 June and 31 December, with a review at 31 March and 30 September, principally using a discounted cash flow methodology. The valuation is carried out on a fair value basis assuming that forecast cash flows from investments are received until maturity of the underlying assets.

Under the Group's valuation methodology, a base case discount rate for an operational project is derived from secondary market information and other available data points. The base case discount rate is then adjusted to reflect additional project-specific risks. In addition, risk premia are added to reflect the additional risk during the construction phase. The construction risk premia reduce over time as the project progresses through its construction programme, reflecting the significant reduction in risk once the project reaches the operational stage.

The discounted cash flow valuation was based on future cash distributions from projects forecast as at 30 June 2017, derived from detailed financial models for each underlying project. These incorporate the Group's expectations of likely future cash flows, including value enhancements.

For the 30 June 2017 valuation, the overall weighted average discount rate was 8.6% compared to the weighted average discount rate at 31 December 2016 of 8.9%. The decrease was primarily due to reductions in operational benchmark discount rates for certain investments. The weighted average discount rate at 30 June 2017 was made up of 8.9% (31 December 2016 – 9.1%) for the Primary Investment portfolio and 7.8% (31 December 2016 – 8.4%) for the Secondary Investment portfolio.

The overall weighted average discount rate of 8.6% reflects the fact that project cash flows for investments in the Primary Investment portfolio tend to have a longer duration than for investments in the Secondary Investment portfolio.

The discount rate ranges used in the portfolio valuation at 30 June 2017 were as set out below:

Sector	Primary Investment %	Secondary Investment %
PPP projects	7.4 – 11.1	7.0 – 10.0
Renewable energy projects	7.5 – 11.3	6.9 – 10.3

The shareholding in JLEN was valued at its closing market price on 30 June 2017 of 107.75p per share (31 December 2016 – 106p per share).

The Directors have obtained an independent opinion from a third party, which has considerable expertise in valuing the type of investments held by the Group, that the investment portfolio valuation represented a fair market value in the market conditions prevailing at 30 June 2017.

MACROECONOMIC ASSUMPTIONS

During the first half of 2017, lower than previously forecast actual inflation and deposit rates receivable on cash balances within projects had a slight net negative impact on the majority of forecast project cash flows within the portfolio. Deposit rates are anticipated to remain at low levels in the short-term. As mentioned above, movements of foreign currencies against Sterling over the six months to 30 June 2017 resulted in net favourable foreign exchange movements of £3.2 million (excluding the effect of foreign exchange hedges as described in the Financial Review section) (six months ended 30 June 2016 - £49.4 million net favourable foreign exchange movement).

Investments in overseas projects are fair valued based on the spot exchange rate on the balance sheet date. As at 30 June 2017, a 5% movement of each relevant currency against Sterling would decrease or increase the value of investments in overseas projects by c.£30 million.

At 30 June 2017, based on a sample of five of the larger PPP investments by value, a 0.25% increase in inflation is estimated to increase the value of PPP investments by £16 million and a 0.25% decrease in inflation is estimated to decrease the value of PPP investments by £15 million. Certain of the underlying project companies incorporate some inflation hedging.

A 5% increase or decrease in power price forecasts is estimated to increase or decrease the total portfolio valuation at 30 June 2017 by 1.0%.

The table below summarises the main macroeconomic assumptions used in the portfolio valuation:

Assumption			30 June 2017	31 December 2016
Long term inflation	UK	RPI & RPIX	2.75%	2.75%
	Europe	CPI	1.75% - 2.00%	1.60% - 2.00%
	US	CPI	2.25% - 2.50%	2.25% - 2.50%
	Asia Pacific	CPI	2.00% - 2.75%	2.00% - 2.75%
Exchange rates		GBP/EUR	1.1382	1.1708
		GBP/AUD	1.6921	1.7094
		GBP/USD	1.2986	1.2329
		GBP/NZD	1.7742	1.7754

DISCOUNT RATE SENSITIVITY

The weighted average discount rate applied at 30 June 2017 was 8.6% (31 December 2016 – 8.9%). The table below shows the sensitivity of each 0.25% change in this rate of up to plus or minus 0.75%.

Discount rate sensitivity	Portfolio valuation £ million	Increase/(decrease) in valuation £ million
+0.75%	1,022.7	(96.6)
+0.50%	1,053.5	(65.8)
+0.25%	1,085.6	(33.7)
-	1,119.3	-
-0.25%	1,154.5	35.2
-0.50%	1,191.5	72.2
-0.75%	1,230.1	110.8

Further analysis of the portfolio valuation is shown in the following tables:

BY TIME REMAINING ON PROJECT CONCESSION/LIFE

	30 June 2017		31 December 2016	
	£ million	**%**	£ million	%
Greater than 25 years	**672.6**	**60.0**	630.3	53.6
20 to 25 years	**233.0**	**20.9**	309.8	26.3
15 to 20 years	**165.9**	**14.8**	183.1	15.6
10 to 15 years	**21.3**	**1.9**	21.0	1.8
Less than 10 years	**16.4**	**1.5**	21.7	1.8
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

PPP projects are based on long-term concessions and renewable energy assets have long-term useful economic lives. As demonstrated in the table above, 60.0% of the portfolio by value had a greater than 25-year unexpired concession term or useful economic life remaining at 30 June 2017, compared to 53.6% at 31 December 2016. The investment in JLEN, which represented 0.9% (31 December 2016 – 0.9%) of the portfolio valuation, is shown separately.

SPLIT BETWEEN PPP AND RENEWABLE ENERGY

	30 June 2017		31 December 2016	
	£ million	**%**	£ million	%
Primary PPP	**556.6**	**49.7**	548.3	46.6
Primary renewable energy	**99.9**	**8.9**	148.0	12.6
Secondary PPP	**244.4**	**21.9**	345.6	29.4
Secondary renewable energy	**208.3**	**18.6**	124.0	10.5
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

Primary PPP investments made up the largest part of the portfolio, representing 49.7% of the portfolio valuation at 30 June 2017, with Secondary PPP investments representing a further 21.9%.

BY REVENUE TYPE

	30 June 2017		31 December 2016	
	£ million	**%**	£ million	%
Availability	**771.8**	**69.0**	855.0	72.7
Shadow toll	**11.7**	**1.0**	23.4	2.0
Volume	**325.7**	**29.1**	287.5	24.4
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

Availability-based investments continued to make up the majority of the portfolio, representing 69.0% of the portfolio valuation at 30 June 2017. Renewable energy investments comprised the majority of the volume-based investments. The investment in JLEN, which holds investments in PPP and renewable energy projects, is shown separately.

BY SECTOR

	30 June 2017		31 December 2016	
	£ million	**%**	£ million	%
Social infrastructure	**143.9**	**12.9**	122.1	10.4
Transport – other	**254.9**	**22.8**	395.3	33.6
Transport – rail rolling stock	**331.6**	**29.6**	280.4	23.8
Environmental – wind and solar	**295.0**	**26.3**	252.9	21.5
Environmental – waste and biomass	**83.8**	**7.5**	115.2	9.8
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

Rail rolling stock investments made up the largest proportion of the portfolio valuation, representing 29.6% of the portfolio at 30 June 2017, with transport sector investments (excluding rail rolling stock) accounting for a further 22.8%. Wind and solar investments made up 26.3% of the portfolio by value, social infrastructure investments – 12.9% and waste and biomass investments – 7.5%. The portfolio underlying the JLEN shareholding consists of a mix of renewable energy and environmental projects.

BY CURRENCY

	30 June 2017 £ million	%	31 December 2016 £ million	%
Sterling	**502.1**	**44.9**	510.4	43.4
Euro	**208.5**	**18.6**	341.2	29.0
Australian dollar	**251.5**	**22.5**	181.4	15.4
US dollar	**133.8**	**11.9**	121.0	10.3
New Zealand dollar	**23.4**	**2.1**	21.9	1.9
	1,119.3	**100.0**	1,175.9	100.0

The percentage of investments denominated in foreign currencies decreased slightly from 56.6% to 55.1% reflecting the realisation of two overseas investments in the first half, net of new investment commitments outside the UK.

BY GEOGRAPHICAL REGION

	30 June 2017 £ million	%	31 December 2016 £ million	%
UK	**492.0**	**44.0**	500.4	42.5
Continental Europe	**208.5**	**18.6**	341.2	29.0
North America	**133.8**	**12.0**	121.0	10.3
Asia Pacific	**274.9**	**24.5**	203.3	17.3
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

Investments in the UK continued to make up the largest single region in the portfolio valuation, representing 44.0% of the portfolio at 30 June 2017. Investments in projects located in the Asia Pacific region increased to 24.5% to become the next largest category. Investments in North America made up 12.0% and investments in Europe 18.6%. A substantial majority of the JLEN portfolio consists of investments in UK based projects.

BY INVESTMENT SIZE

	30 June 2017 £ million	%	31 December 2016 £ million	%
Five largest projects	**506.0**	**45.2**	520.2	44.2
Next five largest projects	**203.4**	**18.2**	236.4	20.1
Other projects	**399.8**	**35.7**	409.3	34.8
Listed investment	**10.1**	**0.9**	10.0	0.9
	1,119.3	**100.0**	1,175.9	100.0

The top five investments in the portfolio made up 45.2% of the portfolio at 30 June 2017. The next five largest investments made up a further 18.2%, with the remaining investments in the portfolio comprising 35.7%. The shareholding in JLEN made up 0.9% of the portfolio.

INVESTMENT PORTFOLIO AS AT 30 JUNE 2017

	PRIMARY INVESTMENT			SECONDARY INVESTMENT			
SOCIAL INFRASTRUCTURE							
Health				Alder Hey Children's Hospital 40%	New Royal Adelaide Hospital 17.26%		
Justice and Emergency Services	New Grafton Correctional Centre 80%			Auckland South Corrections Facility 30%			
Defence				DARA Red Dragon 100%			
Regeneration				Lambeth Housing 50%			
Other Accommodation	New Perth Stadium 50%						
TRANSPORT							
Roads	A6 Parkway 85%	I-4 Ultimate 50%	I-77 Managed Lanes 10%	A1 Germany 42.5%	Severn River Crossing 35%	A130 100%	A15 Netherlands 28%
Rail	IEP (Phase 1) 24%	Denver Eagle P3 45%	New Generation Rollingstock 40%	Coleshill Parkway 100%	Aylesbury Vale Parkway 50%	City Greenwich Lewisham (DLR) 5%	
	IEP (Phase 2) 30%	Sydney Light Rail 32.5%					
ENVIRONMENTAL							
Waste				Manchester Waste VL Co 50%	Manchester Waste TPS Co 37.43%		
Renewable Energy	Cramlington Biomass 44.7%	Solar House* 80%	Hornsdale 3 Wind Farm 20%	Svartvallsberget Wind Farm 100%	Rammeldalsberget Wind Farm 100%	Klettwitz Wind Farm 100%	Hornsdale 1 Wind Farm 30%
	Kiata Wind Farm 72.3%	Nordergründe Wind Farm 30%	Sommette Wind Farm 100%	Pasilly Wind Farm 100%	Horath Wind Farm 81.82%	Glencarbry Wind Farm 100%	Hornsdale 2 Wind Farm 20%
	St Martin Wind Farm 100%	Sterling Wind Farm 92.5%		Llynfi Wind Farm 100%	Speyside Biomass 43.35%		

* Commercial close (reached financial close on 21 July 2017)

FINANCIAL REVIEW

BASIS OF PREPARATION

The interim financial information has been prepared on the historical cost basis except for the revaluation of the Group's investment in John Laing Holdco Limited through which the Group holds its investment portfolio and financial instruments that are measured at fair value at the end of each reporting period. The Company meets the definition of an investment entity set out in IFRS 10. Investment entities are required to account for all investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit or loss (FVTPL), except for those directly-owned subsidiaries that provide investment-related services or engage in permitted investment related activities with investees (Service Companies). Service Companies are consolidated rather than recorded at FVTPL.

Project companies in which the Group invests are described as "non-recourse", which means that providers of debt to such project companies do not have recourse to John Laing beyond its equity commitments in the underlying projects. Subsidiaries through which the Company holds its investments in project companies, which are held at FVTPL, and subsidiaries that are Service Companies, which are consolidated, are described as "recourse".

RE-PRESENTED FINANCIAL RESULTS

As described above, the Company meets the criteria for being an investment entity under IFRS 10 and accordingly the Company is required to fair value its investments in its subsidiaries, joint ventures and associates except for those directly-owned subsidiaries that provide investment-related services, and do not themselves qualify as Investment Entities; it consolidates such subsidiaries on a line by line basis.

Included within the subsidiaries that the Company fair values in its financial statements are recourse subsidiaries through which the Company holds its investments in non-recourse project companies. These recourse subsidiaries have, in addition to investments in non-recourse project companies, other assets and liabilities, including recourse cash balances, which are included within the Company's investments at FVTPL. For management reporting purposes, these other assets and liabilities are reported separately from the investments in non-recourse project companies as are certain income and costs that do not arise directly from these investments in project companies. Under management reporting, it is the investments in non-recourse project companies that are considered as investments of the Group.

The Directors of the Company use the management reporting basis, including when reviewing the level of financial resources and deciding where these resources should be utilised, when making business decisions. Therefore, the Directors believe it is helpful to readers of the Company's financial statements to set out in this Financial Review the Condensed Group Income Statement, the Condensed Group Balance Sheet and the Condensed Group Cash Flow Statement on the management reporting basis. When set out on the management reporting basis, these statements are described as "re-presented".

Re-presented income statement

Preparing the re-presented income statement involves a reclassification of certain amounts within the Condensed Group Income Statement principally in relation to the net gain on investments at FVTPL. The net gain on investments at FVTPL in the Condensed Group Income Statement includes fair value movements from the portfolio of investments in non-recourse project companies but also comprises income and costs that do not arise directly from investments in this portfolio, including investment fees earned from project companies.

Six months ended 30 June	2017			2016[d]	
	Condensed Group Income Statement	Adjustments	Re-presented income statement	Re-presented income statement	Re-presented income statement line items
	£ million	£ million	£ million	£ million	
Fair value movements – investment portfolio	53.3	–	53.3	128.2	Fair value movements – investment portfolio
Fair value movements – other	(0.8)	(0.6)[a]	(1.4)	(9.1)	Fair value movements – other
Investment fees from projects	2.3	–	2.3	4.1	Investment fees from projects
Net gain on investments at fair value through profit or loss	**54.8**	**(0.6)**	**54.2**	123.2	
IMS revenue	9.1	–	9.1	8.0	IMS revenue
PMS revenue	2.8	–	2.8	7.8	PMS revenue
Recoveries on financial close	1.4	–	1.4	1.0	Recoveries on financial close
Other income	1.7	(1.7)[b]	–	–	
Other income	**15.0**	**(1.7)**	**13.3**	16.8	
Operating income	**69.8**	**(2.3)**	**67.5**	140.0	
Third party bid costs	(3.5)	–	(3.5)	(3.4)	Third party costs
Staff costs	(17.0)	–	(17.0)	(16.8)	Staff costs
General overheads	(6.3)	–	(6.3)	(5.9)	General overheads
Other net income/(costs)	(0.4)	2.3[a,b]	1.9	(1.2)	Other net income/(costs)
Pension and other charges	(0.6)	0.6[c]	–	–	
Administrative expenses	**(27.8)**	**2.9**	**(24.9)**	(27.3)	
Profit from operations	**42.0**	**0.6**	**42.6**	112.7	
Finance costs	(5.4)	0.7[c]	(4.7)	(2.9)	Finance costs
Pension and other charges	–	(1.3)[c]	(1.3)	(1.5)	Pension and other charges
Profit before tax	**36.6**	**–**	**36.6**	108.3	

Notes:

a) Adjustment comprises reclassifying costs incurred in relation to divestments from 'other net income/(costs)' to 'fair value movement – other'.
b) Adjustment comprises reclassifying the deferred proceeds received in 2017 from the sale of the UK PMS activities in November 2016 from 'other income' to 'other net income/(costs)'.
c) Under IAS 19, the costs of the pension schemes, including the post-retirement medical benefits, comprise a service cost of £0.6 million (2016 - £0.7 million), included in administrative expenses in the Condensed Group Income Statement, and a finance charge of £0.7 million (2016 - £0.8 million), included in finance costs in the Condensed Group Income Statement. These amounts are combined together under management reporting.
d) For a reconciliation between the Condensed Group Income Statement and re-presented income statement for the six months ended 30 June 2016, please see the Additional Financial Information.

The results for the period are also shown by operating segment in the table below.

Six months ended	**Primary Investment**		**Secondary Investment**		**Asset Management**		**Total**	
	30 June 2017	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016
	£ million	£ million	**£ million**	£ million	**£ million**	£ million	**£ million**	£ million
Profit before tax for reportable segments	**53.3**	43.5	**(27.7)**	59.2	**8.2**	9.0	**33.8**	111.7
Post retirement charges							**(1.3)**	(1.5)
Other net gain/(loss)							**4.1**	(1.9)
Profit before tax							**36.6**	108.3

Profit before tax for the six months ended 30 June 2017 was £36.6 million (2016 – £108.3 million). The main reasons for the lower profit before tax were the value reduction on the two Manchester Waste investments of £25.5 million and the positive foreign exchange movement in the first half last year of £49.4 million compared to £3.2 million in the first half this year.

- The main profit contributor in the first half of 2017 was the Primary Investment division. Its contribution was higher than last year primarily because of a higher fair value movement, which in turn was principally as a result of higher value enhancements and other changes to project cash flows offset by foreign exchange movements adverse to the first half of 2016 by £29.1 million.
- The lower contribution in the first half of 2017 from the Secondary Investment division was primarily due to the reduction in value of the two Manchester Waste investments of £25.5 million and foreign exchange movements adverse to the first half of 2016 of £17.1 million.
- The lower contribution in the first half of 2017 from the Asset Management division was principally due to lower fee income from PMS as a result of the sale of the UK activities of PMS in late 2016 offset by higher fee income from IMS as a result of increased external Assets under Management.

The movement in fair value on the portfolio for the six months ended 30 June 2017, after adjusting for the impact of investments, cash yield and realisations, was a £53.3 million gain (2016 - £128.2 million gain). The lower value uplift is primarily due to positive foreign exchange movements in the first half of 2016 and the reduction in the value of the two Manchester Waste investments, as detailed above. The fair value movement also reflects the impact of lower power and gas price forecasts of £22.9 million (six months ended 30 June 2016 - £16.3 million). For further details of the movement in fair value on the portfolio, see the Portfolio Valuation section.

Other fair value movements for the six months ended 30 June 2017 comprised a £1.4 million loss which included net foreign exchange losses of £4.1 million (see the foreign currency exposure section in this Financial Review for further details) offset by £3.2 million of income for group relief surrendered. For the six months ended 30 June 2016, other negative fair value movements of £9.1 million primarily comprised net foreign exchange losses.

The Group earned IMS revenue of £9.1 million (2016 - £8.0 million) for investment advisory and asset management services primarily to the external funds JLIF and JLEN, with the increase from last year due to the higher level of external Assets under Management.

The Group also earned PMS revenue of £2.8 million (2016 - £7.8 million). On 30 November 2016, the Group completed the sale of the business and assets of its PMS activities in the UK to HCP. The activities sold contributed approximately £4.7 million of the £7.8 million PMS revenues for the six months ended 30 June 2016.

The Group achieved recoveries of bidding costs on financial closes of £1.4 million in the six months ended 30 June 2017 (2016 – £1.0 million).

Staff costs by division are shown below:

	Primary Investment		**Secondary Investment**		**Asset Management**		**Central**		**Total**	
Six months ended	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016
	£ million	£ million	**£ million**	£ million	**£ million**	£ million	**£ million**	£ million	**£ million**	£ million
Staff costs	**5.3**	4.8	-	-	7.3	8.7	4.4	3.3	17.0	16.8

Included within Asset Management staff costs are costs relating to:

	Investment Management Services		**Project Management Services**		**Total Asset Management**	
Six months ended	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016	**30 June 2017**	30 June 2016
	£ million	£ million	**£ million**	£ million	**£ million**	£ million
Staff costs	**5.4**	4.5	1.9	4.2	7.3	8.7

The slight increase in staff costs was principally due to higher costs under IFRS 2 of share-based incentive schemes with costs in the six months ended 30 June 2017 of £1.6 million compared to £1.0 million in the same period in 2016, offset by lower PMS costs. There is a corresponding credit for the IFRS 2 charge in the Condensed Group Statement of Changes in Equity. See note 8 to the Condensed Group Financial Statements for further details on the share-based incentive schemes.

Finance costs of £4.7 million (2016 – £2.9 million) include costs arising on the corporate banking facilities net of any interest income, with the increase from last year primarily due to a lower level of borrowings in the first half of 2016 and the £50 million increase in facilities in June 2016.

The Group's overall tax credit on profit on continuing activities for 2017 was £4.0 million (2016 – credit of £2.9 million). This comprised a tax credit of £0.8 million (2016 – charge of £1.6 million) in recourse group subsidiary entities that are consolidated (shown in the 'Tax' line of the Condensed Group Income Statement), primarily in relation to group relief payable to entities held at FVTPL, and a tax credit of £3.2 million (2016 – £4.5 million) in recourse group subsidiary entities that are held at FVTPL (included within 'net gain on investments at fair value through profit or loss' on the Condensed Group Income Statement), including (i) group relief with recourse group subsidiary entities that are consolidated, together with (ii) group/consortium relief received from project companies. The contributions made to JLPF are tax

deductible when paid and, as a result, there is minimal tax payable by the UK holding and asset management activities of the Group. Capital gains from the realisation of investments in projects are generally exempt from tax under the UK's Substantial Shareholding Exemption for shares in trading companies or under the overseas equivalent. To the extent this exemption is not available, gains may be sheltered using current year losses or losses brought forward within the Group's holding companies. There are no losses in the Company but there are tax losses in recourse group subsidiary entities that are held at FVTPL.

A second UK 2017 Finance Bill has been announced and draft provisions published, including provisions to restrict tax deductible interest to 30% of a UK company's earnings before interest, tax, depreciation and amortisation (EBITDA) effective from 1 April 2017. This follows a consultation by HM Treasury in 2016 on Base Erosion and Profit Shifting (BEPS) to which the Company responded as part of industry representative forums. The Company holds a provision as at 30 June 2017 for the estimated impact of the proposed legislation; this provision is not material in the context of the Company's net asset value at this date.

Re-presented balance sheet

The re-presented balance sheet is reconciled to the Condensed Group Balance Sheet at 30 June 2017 below. The re-presented balance sheet involves the reclassification of certain amounts within the Condensed Group Balance Sheet principally in relation to assets and liabilities of £27.4 million (31 December 2016 - £81.6 million) within certain of the Company's recourse subsidiaries that are included in investments at FVTPL in the Condensed Group Balance Sheet as a result of the requirement under IFRS 10 to fair value investments in these subsidiaries.

As at	30 June 2017			31 December 2016[g]	
	Condensed Group Balance Sheet	Adjustments	**Re-presented balance sheet**	Re-presented balance sheet	**Re-presented balance sheet line items**
	£ million	£ million	**£ million**	£ million	
Non-current assets					
Plant and equipment	0.1	(0.1)[c]	**-**	-	
Investments at FVTPL	1,146.7	(27.4)[a]	**1,119.3**	1,175.9	Portfolio book value
	-	20.5[b]	**20.5**	23.7	Cash collateral balances
	-	0.3[b]	**0.3**	0.3	Non-portfolio investments
Deferred tax assets	0.5	(0.5)[c]	**-**	-	
	-	2.4[c]	**2.4**	3.7	Other long term assets
	1,147.3	(4.8)	**1,142.5**	1,203.6	
Current assets					
Trade and other receivables	6.9	(6.9)[d]	**-**	-	
Cash and cash equivalents	1.7	3.9[a]	**5.6**	53.1	Cash and cash equivalents
	8.6	(3.0)	**5.6**	53.1	
Total assets	1,155.9	(7.8)	**1,148.1**	1,256.7	
Current liabilities					
	-	(4.8)[b,d,e]	**(4.8)**	(5.6)	Working capital and other balances
Current tax liabilities	(1.4)	1.4[d]	**-**	-	
Borrowings	(61.7)	(3.0)[c,e]	**(64.7)**	(165.0)	Cash borrowings
Trade and other payables	(12.7)	12.7[d]	**-**	-	
	(75.8)	6.3	**(69.5)**	(170.6)	
Net current liabilities	(67.2)	3.3	**(63.9)**	(117.5)	
Non-current liabilities					
Retirement benefit obligations	(38.2)	8.1[f]	**(30.1)**	(61.3)	Pension deficit (IAS 19)
	-	(8.1)[f]	**(8.1)**	(8.0)	Other retirement benefit obligations
Provisions	(1.5)	1.5[d]	**-**	-	
	(39.7)	1.5	**(38.2)**	(69.3)	
Total liabilities	(115.5)	7.8	**(107.7)**	(239.9)	
Net assets	1,040.4	-	**1,040.4**	1,016.8	

Notes:

a) Investments at fair value through profit or loss (FVTPL) comprise: portfolio valuation of £1,119.3 million (31 December 2016 - £1,175.9 million) and other assets and liabilities within recourse investment entity subsidiaries of £27.4 million (31 December 2016 - £81.6 million) (see note 9 to the Condensed Group Financial Statements). Re-presented cash and cash equivalents increased from £1.7 million (31 December 2016 - £1.6 million) on the Condensed Group Balance Sheet because of the inclusion of available cash balances in recourse group investment subsidiaries of £3.9 million (31 December 2016 - £51.5 million) excluding cash collateral balances of £20.5 million (31 December 2016 - £23.7 million); see the Financial Resources section in this Financial Review.
b) Other assets and liabilities within recourse investment entity subsidiaries of £27.4 million (31 December 2016 - £81.6 million) referred to in note (a) include (i) cash and cash equivalents of £24.4 million (31 December 2016 - £75.2 million), of which £20.5 million (31 December 2016 - £23.7 million) is held to collateralise future investment commitments, (ii) positive working capital and other balances of £2.7 million (31 December 2016 - £6.1 million) and (iii) other small investments at FVTPL not included in the portfolio valuation of £0.3 million (31 December 2016 - £0.3 million).
c) Plant and equipment and deferred tax assets are combined as other long term assets together with the non-current portion of unamortised financing costs disclosed in note e) below.
d) Trade and other receivables, current tax liabilities, trade and other payables and provisions are combined as working capital and other balances.
e) Borrowings comprise cash borrowings of £64.7 million (31 December 2016 - £165.0 million) net of unamortised financing costs of £3.0 million (31 December 2016 - £3.6 million), with the non-current portion of £1.8 million (31 December 2016 - £2.4 million) re-presented as other long term assets and the current portion of £1.2 million (31 December 2016 - £1.2 million) re-presented as working capital and other balances.
f) Total retirement benefit obligations are shown in their separate components as in note 11 to the Condensed Group Financial Statements.
g) For a reconciliation between the Condensed Group Balance Sheet and re-presented balance sheet as at 31 December 2016, please refer to the 2016 Annual Report and Accounts.

Net assets are also shown by operating segment in the table below.

	Primary Investment		**Secondary Investment**		**Asset Management**		**Total**	
As at	**30 June 2017**	31 Dec 2016	**30 June 2017**	31 Dec 2016	**30 June 2017**	31 Dec 2016	**30 June 2017**	31 Dec 2016
	£ million	£ million	**£ million**	£ million	**£ million**	£ million	**£ million**	£ million
Portfolio valuation	**656.5**	696.3	**462.8**	479.6	**–**	–	**1,119.3**	1,175.9
Other net current liabilities							**(2.1)**	(1.6)
Group net borrowings[1]							**(38.6)**	(88.2)
Post-retirement obligations							**(38.2)**	(69.3)
Group net assets							**1,040.4**	1,016.8

Note:

(1) Short-term cash borrowings of £64.7 million (31 December 2016 - £165.0 million) net of cash balances of £26.1 million (31 December 2016 - £76.8 million), of which £20.5 million (31 December 2016 - £23.7 million) was held to collateralise future investments commitments.

Net asset value increased from £1,016.8 million at 31 December 2016 to £1,040.4 million at 30 June 2017.

The Group's portfolio of investments in project companies and listed investments was valued at £1,119.3 million at 30 June 2017 (31 December 2016 – £1,175.9 million). The valuation methodology and details of the portfolio value are provided in the Portfolio Valuation section.

The Group held cash balances of £26.1 million at 30 June 2017 (31 December 2016 - £76.8 million) of which £20.5 million (31 December 2016 - £23.7 million) was held to collateralise future investment commitments (see the Financial Resources section below for more details).

Working capital and other balances (a negative amount) were slightly lower primarily because of higher receivables as a result of increased fund management fees and lower provisions at 30 June 2017, offset by a lower fair value at 30 June 2017 on foreign exchange hedges.

The combined accounting deficit in the Group's defined benefit pension and post-retirement medical schemes at 30 June 2017 was £38.2 million (31 December 2016 – £69.3 million). The Group operates two defined benefit schemes in the UK – the John Laing Pension Fund (JLPF) and the John Laing Pension Plan (the Plan). Both schemes are closed to new members and future accrual. Under IAS 19, at 30 June 2017, JLPF had a deficit of £32.9 million (31 December 2016 – £64.2 million) whilst the Plan had a surplus of £2.8 million (31 December 2016 – £2.9 million). The liability at 30 June 2017 under the post-retirement medical scheme was £8.1 million (31 December 2016 - £8.0 million).

The pension deficit in JLPF is based on a discount rate applied to pension liabilities of 2.70% (31 December 2016 – 2.80%) and long term RPI of 3.2 % (31 December 2016 – 3.2%). The amount of the deficit is dependent on key assumptions, principally: inflation, the discount rate used and the anticipated longevity of members. The discount rate, as prescribed by IAS 19, is based on yields from high quality corporate bonds. The deficit (under IAS 19) has decreased since the year end primarily as a result of the Group's cash contribution to JLPF of £24.5 million in March 2017.

In December 2016, following a triennial actuarial review of the JLPF as at 31 March 2016, a seven-year deficit repayment plan was agreed with the JLPF Trustee. The actuarial deficit of £171 million at 31 March 2016 is to be repaid through annual contributions as follows:

By 31 March	£ million
2017	**24.5**
2018	**26.5**
2019	**29.1**
2020	**24.9**
2021	**25.7**
2022	**26.4**
2023	**24.6**

Re-presented cash flow statement

The Condensed Group Cash Flow Statement includes the cash flows of the Company and certain recourse subsidiaries that are consolidated (Service Companies). The Group's recourse investment entity subsidiaries, through which the Company holds its investments in non-recourse project companies, are held at fair value in the financial statements and accordingly cash flows relating to investments in the portfolio are not included in the Condensed Group Cash Flow Statement. Investment-related cash flows are disclosed in note 9 to the financial statements.

The re-presented cash flow statement shows all recourse cash flows that arise in both the consolidated group (the Company and its consolidated subsidiaries) and in the recourse investment entity subsidiaries.

Six months ended 30 June	**2017**	2016
	Re-presented cash flows	Re-presented cash flows
	£ million	£ million
Cash yield	15.1	19.2
Operating cash flow	(7.0)	(11.1)
Net foreign exchange impact	(0.1)	(3.5)
Total operating cash flow	**8.0**	4.6
Cash investment in projects	(57.7)	(53.5)
Proceeds from realisations	151.3	57.7
Net investing cash flows	**93.6**	4.2
Finance charges	(4.4)	(3.9)
Cash contributions to JLPF	(24.5)	(18.1)
Dividend payments	(23.1)	(19.4)
Net cash outflow from financing activities	**(52.0)**	(41.4)
Recourse group cash inflow/(outflow)	**49.6**	(32.6)
Recourse group opening net (debt)/cash balances	(88.2)	110.4
Recourse group closing net (debt)/cash balances	**(38.6)**	77.8
Reconciliation to line items on re-presented balance sheet		
Cash collateral balances	20.5	145.2
Other cash balances	5.6	32.6
Total cash and cash equivalents	**26.1**	177.8
Cash borrowings	(64.7)	(100.0)
Net (debt)/cash	**(38.6)**	77.8

Cash yield comprised £14.7 million (2016 – £18.3 million) from the investment portfolio and £0.4 million (2016 - £0.9 million) from non-portfolio investments.

Operating cash flow in the six months ended 30 June 2017 was less adverse than in 2016 primarily due to lower staff costs (in cash terms) and lower payments in relation to provisions.

Total operating cash flow was net of an adverse foreign exchange impact of £0.1 million (2016 – adverse impact of £3.5 million).

During the period, cash of £57.7 million (2016 – £53.5 million) was invested in project companies comprising £56.1 million into the investment portfolio and a £1.6 million advance payment for a future investment commitment. In the same period, investments in three projects were realised (including one investment to JLIF and two investments to third parties) for total proceeds of £151.3 million (2016 – £57.7 million from the realisation of two investments).

In the period, the Group made a cash contribution to JLPF of £24.5 million (2016 – £18.1 million).

Dividend payments of £23.1 million in the six months ended 30 June 2017 comprised the final dividend for 2016 (2016 – final dividend for 2015 of £19.4 million).

FINANCIAL RESOURCES

At 30 June 2017, the Group had principal committed corporate banking facilities of £400.0 million (31 December 2016 – £400.0 million), expiring in March 2020, which are primarily used to back investment commitments. The Group also had surety facilities of £50.0 million backed by committed liquidity facilities expiring in March 2018. Net available financial resources at 30 June 2017 were £187.9 million (31 December 2016 – £168.1 million).

Analysis of Group financial resources

	30 June 2017 £ million	31 December 2016 £ million
Total committed facilities	**450.0**	450.0
Letters of credit issued under corporate banking facilities	**(150.0)**	(112.6)
Letters of credit issued under surety facilities	**(50.0)**	(50.0)
Other guarantees and commitments	**(2.3)**	(6.5)
Short term cash borrowings	**(64.7)**	(165.0)
Facility utilisation	**(267.0)**	(334.1)
Facility headroom	**183.0**	115.9
Cash and bank deposits[1]	**5.6**	53.1
Less unavailable cash	**(0.7)**	(0.9)
Net available financial resources	**187.9**	168.1

[1] Cash and bank deposits excluding cash collateral balances

Letters of credit issued under the committed corporate banking facilities of £150.0 million (31 December 2016 - £112.6 million) and under additional surety facilities of £50.0 million (31 December 2016 - £50.0 million) and cash collateral together represent future cash investments by the Group into underlying projects in the Primary Investment portfolio.

	30 June 2017 £ million	31 December 2016 £ million
Letters of credit issued	**200.0**	162.6
Cash collateral	**20.5**	23.7
Future cash investment into projects	**220.5**	186.3

The table below shows the letters of credit in issue analysed by investment and the date or dates when cash is expected to be invested into the underlying project at which point the letter of credit would expire:

Project	**Letter of credit issued £ million**	Expected date of cash investment
Cramlington Biomass, UK	**27.0**	December 2017
IEP (Phase 2), UK	**72.8**	March 2018
Kiata Wind Farm, Australia	**4.4**	July 2017 to October 2017
New Generation Rollingstock, Australia	**7.2**	July 2017 to October 2017
New Grafton Correctional Centre, Australia	**78.1**	December 2018 to June 2019
Sterling Wind Farm, US	**10.5**	July 2017
Total	**200.0**	

The table below shows the cash collateral balances at 30 June 2017 analysed by investment and the date when the cash collateral is expected to be invested into the underlying project:

Project	**Cash collateral amount £ million**	Expected date of cash investment
IEP (Phase 1), UK	**0.3**	September 2017
I-77 Managed Lanes, US	**19.1**	October 2017 to November 2018
New Perth Stadium, Australia	**1.1**	July 2017 to December 2017
Total	**20.5**	

Cash collateral is included within ‘investments at fair value through profit or loss’ in the Condensed Group Balance Sheet.

There are significant non-recourse borrowings within the project companies in which the Group invests. The interest rate exposure on the borrowings of such project companies is, in most circumstances, fixed on financial close, through a long-dated bond or fixed rate debt, or through the fixing of floating rate bank debt via interest rate swaps. Given this, the impact on the Group’s returns from investments in project companies of changes in interest rates on project borrowings is minimal. There is an impact from changes in interest rates on the investment income from monies held on deposit both at Group level and within project companies but such an effect is not material in the context of the Condensed Group Balance Sheet.

FOREIGN CURRENCY EXPOSURE

The Group regularly reviews the sensitivity of its balance sheet to changes in exchange rates relative to Sterling and to the timing and amount of forecast foreign currency denominated cash flows. As set out in the Portfolio Valuation section, the Group's portfolio comprises investments denominated in Sterling, Euro, and Australian, US and New Zealand Dollars. As a result of foreign exchange movements in the six months ended 30 June 2017, there was a net favourable fair value movement of £3.2 million in the portfolio valuation, £3.0 million of which represented a gain on the divestment of the Group's investment in the A1 Poland project where the proceeds were hedged (see below). In the first half, Sterling weakened against the Euro and Australian and New Zealand Dollars between 31 December 2016 and 30 June 2017, but strengthened against the US Dollar.

The Group may apply an appropriate hedge to a specific currency transaction exposure, which could include borrowing in that currency or entering into forward foreign exchange contracts. An analysis of the portfolio value by currency is set out in the Portfolio Valuation section. In the first half of the year, there was a net loss of £4.1 million from foreign exchange movements outside the portfolio, which was primarily as a result of a loss of £3.0 million on forward foreign exchange contracts taken out to hedge the proceeds from the divestment of the Group's investment in the A1 Poland project, which was completed in the first half of 2017.

Letters of credit in issue at 30 June 2017 of £200.0 million (31 December 2016 – £162.6 million) are analysed by currency as follows:

Letters of credit by currency	30 June 2017 £ million	31 December 2016 £ million
Sterling	**99.8**	99.7
US dollar	**10.5**	-
Euro	**-**	18.1
Australian dollar	**89.7**	44.8
	200.0	162.6

Cash collateral at 30 June 2017 of £20.5 million (31 December 2016 – £23.7 million) is analysed by currency as follows:

Cash collateral by currency	30 June 2017 £ million	31 December 2016 £ million
Sterling	**0.3**	0.3
US dollar	**19.1**	20.1
Australian dollar	**1.1**	3.3
	20.5	23.7

PRINCIPAL RISKS AND RISK MANAGEMENT

The effective management of risks within the Group is essential to the successful delivery of the Group's objectives. The Board is responsible for ensuring that risks are identified and appropriately managed across the Group and has delegated to the Audit & Risk Committee responsibility for reviewing the effectiveness of the Group's internal controls, including the systems established to identify, assess, manage and monitor risks. The Group's risk appetite when making decisions on investment commitments or potential realisations is assessed by reference to the expected impact on NAV.

The principal internal controls that operated throughout the first half of 2017 and up to the date of this announcement include:

- an organisational structure which provides adequate segregation of responsibilities, clearly defined lines of accountability, delegated authority to trained and experienced staff and extensive reporting;
- clear business objectives aligned with the Group's risk appetite;
- risk reporting, including identification of risks through Group-wide risk registers, that is embedded in the regular management reporting of business units and is communicated to the Board; and
- an independent internal audit function, which reports to the Audit & Risk Committee. The external auditor also reports to the Audit & Risk Committee on the effectiveness of financial controls relevant to the audit.

The Group's Internal Audit function has several objectives, in particular:

- to provide independent assurance to the Board, through the Audit & Risk Committee, that internal control processes, including those related to risk management, are relevant, fit for purpose, effective and operating throughout the business;
- to provide a deterrent to fraud and to provide another layer of assurance that the Group is meeting its FCA regulatory requirements; and
- to provide advice on efficiency improvements to internal control processes.

Internal Audit is independent of the business and reports functionally to the Group Finance Director and directly to the Chairman of the Audit & Risk Committee. The Group Head of Internal Audit meets regularly with senior management and the Audit & Risk Committee to discuss key findings and management actions undertaken.

The Group Head of Internal Audit can call a meeting with the Chairman of the Audit & Risk Committee at any time and meets privately with the Audit & Risk Committee, without senior management present, as and when required, but at least annually.

A Management Risk Committee, comprising senior members of management and chaired by the Group Finance Director, assists the Board, Audit & Risk Committee and Executive Committee in formulating and enforcing the Group's risk management policy. The Head of Internal Audit attends each meeting of the Management Risk Committee. It reports formally to the Audit & Risk Committee.

The Group risk register is reviewed at every meeting of the Audit & Risk Committee and Management Risk Committee and every six months by the Board.

The above controls and procedures are underpinned by a culture of openness of communication between operational and executive management. All investment decisions are scrutinised in detail by the Investment Committee and, if outside the Investment Committee's terms of reference, also by the Board.

The Directors' assessment of the principal risks applying to the Group is set out below, including the way in which risks are linked to the three strategic objectives set out in the Chief Executive Officer's Review in the 2016 Annual Report and Accounts. These risks are not expected to change significantly in the second half of 2017.

Additional risks and uncertainties not presently known to the Directors, or which they currently consider not to be material, may also have an adverse effect on the Group.

The Group's three strategic objectives are:

1. Growth in primary investment volumes (new capital committed to greenfield infrastructure projects) over the medium term.
2. Growth in the value of external Assets under Management and related fee income.
3. Management and enhancement of the Group's investment portfolio, with a clear focus on active management during construction, accompanied by realisations of investments which, combined with the Group's corporate banking facilities and operational cash flows, enable it to finance new investment commitments.

Risk	Link to strategic objectives above	Mitigation	Change in risk since 31 December 2016
Governmental policy Changes to legislation or public policy in the jurisdictions in which the Group operates or may wish to operate could negatively impact the volume of potential opportunities available to the Group and the returns from existing opportunities. The use of PPP programmes by governmental entities may be delayed or may decrease thereby limiting opportunities for private sector infrastructure investors in the future, or be structured such that returns to private sector infrastructure investors are reduced. Governmental entities may in the future seek to terminate or renegotiate existing projects for example to introduce new policies or legislation that result in higher tax obligations on existing PPP or renewable energy projects or otherwise affect existing or future projects. Changes to legislation or public policy relating to renewable energy could negatively impact the economic returns on the Group's investments in renewable energy projects, which would adversely affect the demand for and attractiveness of such projects. Compliance with the public tender regulations which apply to PPP projects is complex and the outcomes may be subject to third party challenge and reversed.	1, 2, 3	The Board limits its exposure to any single jurisdiction. Thorough due diligence is carried out in order to assess a specific country's risk (for example economic and political stability, tax policy, legal framework and local practices) before any investment is made. Where possible the Group seeks specific contractual protection from changes in government policy and law for the projects it invests in. General change of law is considered to be a normal business risk. During the bidding process for a project, the Group takes a view on an appropriate level of return to cover the risk of non-discriminatory changes in law. During the bidding process for a project, the Group assesses the sensitivity of the project's forecast returns to changes in factors such as tax rates and/or, for renewable energy projects, governmental support mechanisms. The Group targets jurisdictions which have a track record of support for renewable energy investments and which continue to demonstrate such support. Through its track record of 130 investment commitments, the Group has developed significant expertise in compliance with public tender regulations.	No change

Macroeconomic factors To the extent such factors cannot be hedged, inflation, interest rates and foreign exchange all potentially impact the return generated from an investment and its valuation. Weakness in factors which affect energy prices, such as the oil price, could negatively impact the economic returns on the Group's investments in renewable energy. Weakness in the political and economic climate in a particular jurisdiction could impact the value of, or the return generated from, any or all of the Group's investments located in that jurisdiction.	1, 2, 3	Factors which have the potential to impact adversely the underlying cash flows of an investment, and hence its valuation, are hedged wherever possible at a project level and sensitivities are considered during the investment appraisal process. Systemic risks, such as potential deflation, or appreciation/depreciation of Sterling versus the currency in which an investment is made, are assessed in the context of the portfolio as a whole. The Group seeks to reduce the extent to which its renewable energy investments are exposed to energy prices through governmental support mechanisms and/or off-take arrangements. The Group monitors closely the level of investments it has exposed to foreign currencies, including regularly testing the sensitivity of the financial covenants in its corporate banking facilities to a significant change in the value of individual currencies. Where possible, specific clauses relating to potential currency change within a particular jurisdiction are incorporated in project documentation.	No change
Liquidity in the secondary market Weakness in the secondary markets for investments in PPP or renewable energy projects, for example as the result of a lack of economic growth in relevant markets, regulatory changes in the banking sector, liquidity in financial markets, changes in interest and exchange rates and project finance market conditions may affect the Group's ability to realise full value from its divestments. The secondary market for investments in renewable energy projects may be affected by, inter alia, changes in energy prices, in governmental policy, in the value of governmental support mechanisms and in project finance market conditions.	1, 2, 3	Projects are appraised on a number of bases, including being held to maturity. Projects are also carefully structured so that they are capable of being divested, if appropriate, before maturity. Over recent years, the secondary markets for both PPP and renewable energy investments have grown. While JLIF and JLEN are natural buyers of the Group's PPP and renewable energy investments respectively, the size and breadth of secondary markets provide the Group with confidence that it can sell investments to other purchasers.	No change

The ability of JLIF and JLEN to raise finance for further investments may have an impact on both the Group's ability to sell investments in PPP and renewable energy projects and on the Group's asset management business more generally.			
Financial resources Any shortfall in the financial resources that are available to the Group to satisfy its financial obligations may make it necessary for the Group to constrain its business development, refinance its outstanding obligations, forego investment opportunities and/or sell existing investments. Inability to secure project finance could hinder the ability of the Group to make a bid for an investment opportunity, or where the Group has a preferred bidder position, could negatively impact whether an underlying project reaches financial close. The inability of a project company to satisfactorily refinance existing maturing medium-term project finance facilities periodically during the life of a project could affect the Group's projected future returns from investments in such projects and hence their valuation in the Group's balance sheet. Adverse financial performance by a project company which affects the financial covenants in its project finance loan documents may result in the project company being unable to make distributions to the Group and other investors, which would impact the valuation of the Group's investment in such project company, and may enable project finance debt providers to declare default on the financing terms and exercise their security.	1, 3	The Group has corporate banking facilities totalling £400.0 million which mature in March 2020. In December 2016, additional surety facilities (£50.0 million) became committed until March 2018. Available headroom is carefully monitored and compliance with the financial covenants and other terms of these facilities is closely observed. The Group also monitors its working capital, cash collateral and letter of credit requirements and maintains an active dialogue with its banks. It operates a policy of ensuring that sufficient financial resources are maintained to satisfy committed and likely future investment requirements. The Group believes that there is currently sufficient depth and breadth in project finance markets to meet the financing needs of the projects it invests in. The Group works closely with a wide range of project finance providers, including banks and other financial institutions. PPP projects in which the Group has invested in markets such as Australia and New Zealand, where the tenor of project finance facilities at financial close tends to be medium term, will need to be refinanced in due course. Prior to financial close, all proposed investments are scrutinised by the Investment Committee. This scrutiny includes a review of sensitivities to adverse performance of investment returns and financial ratio tests as well as an assessment of a project's ability to be refinanced if the tenor of its debt is less than the term of the concession or the project's useful life. The Group maintains an active dialogue with the banks and other financial institutions which provide project finance to the projects in which it invests. Monitoring of compliance with financial covenant ratios and other terms of loan documents continues throughout the term of the project finance loan.	No change

Pensions The amount of the deficit in the Group's main defined benefit pension scheme (JLPF) can vary significantly due to gains or losses on scheme investments and movements in the assumptions used to value scheme liabilities (in particular life expectancy, discount rate and inflation rate). Consequently the Group is exposed to the risk of increases in cash contributions payable, volatility in the deficit reported in the Group Balance Sheet, and gains/losses recorded in the Group Statement of Comprehensive Income.	1, 3	The Group's two defined benefit pension schemes are overseen by corporate trustees, the directors of which include independent and professionally qualified individuals. The Group works closely with the trustees on the appropriate funding strategy for the schemes and takes independent actuarial advice as appropriate. Both schemes are closed to future accrual and accordingly have no active members, only deferred members and pensioners. A significant proportion of the liabilities of JLPF is matched by a bulk annuity buy-in agreement with Aviva. Other hedging is also in place. The actuarial valuation of JLPF as at 31 March 2016 was finalised in December 2016. The next actuarial valuation is due as at 31 March 2019.	No change
Competition The Group operates in competitive markets and may not be able to compete effectively or profitably.	1	The Group believes that its experience and expertise as an active investor and asset manager accumulated over more than 20 years, together with its flexibility and ability to respond to market conditions will continue to enable it to compete effectively and secure attractive investments.	No change
Valuation The valuation of an investment in a project may not reflect its ultimate realisable value. In circumstances where the revenue derived from a project is related to patronage (i.e. customer usage), actual revenues may vary materially from assumptions made at the time the investment commitment is made. In addition, to the extent that a project company's actual costs incurred differ from forecast costs, for example, because of late construction, and cannot be passed on to sub-contractors or other third parties, investment returns and valuations may be adversely affected. Revenues from renewable energy projects may be affected by the volume of power production (e.g. from changes in wind or solar yield), the availability of fuel (in the case of biomass projects), operational issues, restrictions on the electricity network, the reliability of electrical connections or other factors such as noise	3	The discount rates used to value investments are derived from publicly available market data and other market evidence and are updated regularly. The Group has a good track record of realising investments at prices consistent with the fair values at which they are held. The Group's investments are in projects which are principally availability-based (where the revenue does not generally depend on the level of use of the project asset). Where patronage or volume risk is taken, the Directors review revenue assumptions and their sensitivities in detail prior to any investment commitment. The Group's intention is to maintain a majority of availability – based investments by value in its portfolio. Where the revenue from investments is related to patronage or volume (e.g. with regard to investments in renewable energy	No change

and other environmental restrictions, as well as by changes in energy prices and to governmental support mechanisms. The valuation of the Group’s investment portfolio is affected by movements in foreign exchange rates, which are reflected through the Group’s financial statements. In addition, there are foreign exchange risks associated with conversion of foreign currency cash flows relating to an investment into and out of Sterling. The valuation of the Group’s investment portfolio could be affected by changes in tax legislation, for instance changes to limit tax-deductible interest (see Taxation section). During the construction phase of an infrastructure project, there are risks that either the works are not completed within the agreed time-frame or that construction costs overrun. Where such risks are not borne by sub-contractors, or sub-contractors fail to meet their contractual obligations, this can result in delays in the receipt of project income and/or cost overruns, which may adversely affect the valuation of and return on the Group’s investments. If construction or other long stop dates are exceeded, this may enable public sector counter-parties and/or project finance debt providers to declare a default and, in the case of the latter, to exercise their security. The Group is reliant on the performance of third parties in constructing an asset to an appropriate standard as well as operating it in a manner consistent with contractual requirements. Poor performance by, or failure of, such third parties may result in the impairment or loss of an investment.		projects), risks are mitigated through a combination of factors, including (i) the use of independent forecasts of future volumes (ii) lower gearing versus that of availability-based projects (iii) stress-testing the robustness of project returns against significant falls in forecast volumes. The Group typically hedges cash flows arising from investment realisations or significant distributions in currencies other than Sterling. The intention is that projects are structured such that (i) day-to-day service provision is sub-contracted to qualified sub-contractors supported by appropriate security packages (ii) cost and price inflation risk in relation to the provision of services lies with sub-contractors (iii) performance deductions in relation to non-availability lie with sub-contractors (iv) future major maintenance costs and ongoing project company costs are reviewed annually and cost mitigation strategies adopted as appropriate. The Group has procedures in place to ensure that project companies in which it invests appoint competent sub-contractors with relevant experience and financial strength. If project construction is delayed, sub-contracting arrangements contain terms enabling the project company to recover liquidated damages, additional costs and lost revenue, subject to limits. In addition, the project company may terminate its agreement with a sub-contractor if the latter is in default and seek an alternative sub-contractor. The terms of the sub-contracts into which project companies enter provide some protections for investment returns from the poor performance of third parties. The ability to replace defaulting third parties is supported by security packages to protect against price movement on re-tendering. If long stop dates are exceeded, the Group has significant experience as an active manager in protecting its investments	

		by working with all parties to a project to agree revised timetables and/or other restructuring arrangements.	
Counterparty risk The Group is exposed to counterparty credit risk with regards to (i) governmental entities, sub-contractors, lenders and suppliers at a project level and (ii) consortium partners, financial institutions and suppliers at a Group level. Public sector counter-parties to PPP projects may seek to renegotiate contract terms and/or terminate contracts in a way which impacts the valuation of one or more of the Group's investments. In overseas jurisdictions, the Group's investments backed by governmental entities may ultimately be subject to sovereign risk.	3	The Group works with multiple clients, joint venture partners, sub-contractors and institutional investors so as to reduce the probability of systemic counterparty risk in its investment portfolio. In establishing project contractual arrangements prior to making an investment, the credit standing and relevant experience of a sub-contractor are considered. Post contract award, the financial standing of key counterparties is monitored to provide an early warning of possible financial distress. PPP projects are normally structured so as to provide significant contractual protection for equity investors. Such protection may include "termination for convenience" clauses which enable public sector counter-parties to terminate projects subject to payment of compensation, including equity investors. PPP projects are normally supported by central and local government covenants, which significantly reduce the Group's risk. Risk is further reduced by the increasing geographical spread of the Group's investments. Counterparties for deposits at a Group level, project debt swaps and deposits within project companies are required to be banks with a suitable credit rating and are monitored on an ongoing basis. Entry into new geographical areas which have a different legal framework and/or different financial market characteristics is considered by the Board separately from individual investment decisions. Typically, a substantial proportion of the revenue generated by renewable energy projects is backed by governmental support mechanisms.	No change
Major incident A major incident at any of the Group's main locations or any of the projects invested in by the Group, such as a terrorist attack, war or significant cyber-attack, could lead to a loss of crucial business	2, 3	At financial close, projects benefit from comprehensive insurance arrangements, either directly or through contractors' insurance policies.	No change

data, technology, buildings and reputation and harm to the public, all of which could collectively or individually result in a loss of value for the Group.		Detailed business continuity plans have been designed and are tested at frequent/regular intervals. Business continuity procedures are also regularly updated in order to maintain their relevance. John Laing operates to independent, third party-certified management systems in respect of health and safety (OHSAS 18001:2007). In addition, it routinely monitors health, safety and environmental issues in the projects it invests in or manages. Cyber risk is addressed through (i) the Group's organisational structure which includes segregation of responsibilities, delegated lines of accountability, delegated authorities and outsourced IT arrangements, as well as (ii) specific controls, including controls over payments and access to IT systems.	
Investment adviser agreements with JLIF and JLEN A loss of JLCM's investment adviser agreements with JLIF and/or JLEN respectively would be detrimental to the Group's Asset Management business.	2	Through JLCM, and supported by other parts of the Asset Management division, the Group focuses on delivering a high quality service to both funds.	No change
Future returns from investments The Group's historical returns and cash yields from investments may not be indicative of future returns. The Group's expected hold-to-maturity internal rates of return from investments are based on a variety of assumptions which may not be correct at the time they are made and may not be achieved in the future.	1, 2, 3	In bidding for new projects, the Group sets a target internal rate of return taking account of historical experience, current market conditions and expected returns once the project becomes operational. The Group continually looks for value enhancement opportunities which would improve the target rate of return. At the appraisal stage, investments in projects are tested for their sensitivity to changes in key assumptions.	No change
Taxation The Group may be exposed to changes in taxation in the jurisdictions in which it operates, or it may cease to satisfy the conditions for relevant reliefs. Tax authorities may disagree with the positions that the Group has taken or intends to take. Project companies may be exposed to changes in taxation in the jurisdictions in which they operate. In 2015, the OECD published its recommendations for tackling BEPS by international companies. It identified the use of tax	1, 3	Tax positions taken by the Group are based on industry practice and/or external tax advice. At the appraisal stage, investments in projects are tested for their sensitivity to changes in tax rates. Project valuations are regularly updated for changes in tax rates. The UK Government confirmed its intention to introduce a Fixed Ratio Rule to cap the amount of tax deductible net interest to 30% of a company's UK EBITDA. This was in response to	No change

deductible interest as one of the key areas where there is opportunity for BEPS by international companies. It is up to the governments of OECD countries to decide how to implement the OECD's recommendations into their domestic law. To the extent that one or more of the jurisdictions in which the Group operates changes its rules to limit tax deductible interest, this could significantly impact (i) the tax payable by subsidiaries of the Group (ii) the valuation of existing investments (iii) the way in which future project-financed infrastructure investments are structured, in each case in such jurisdictions.		OECD recommendations and followed a detailed consultation in 2016. The legislation is expected to be enacted later in 2017 but to be effective from 1 April 2017 (see also the Financial Review section). The Group's understanding is that not all governments will implement the OECD recommendations in the same way. Some believe their existing rules are adequate to limit the scope for BEPS. Others may take advantage of grandfathering provisions or the potential for exemptions for projects with a public benefit. The recourse Group's tax payments tend to be lower than the standard rate of UK corporation tax principally because of certain tax attributes including the fact that the contributions the Group makes to JLPF are deductible for tax purposes. Capital gains from the realisation of investments in projects are also generally exempt due to the availability of the UK's substantial shareholding exemption.	
Personnel The Group may fail to recruit or retain key senior management and skilled personnel in, or relocate high-quality personnel to, the jurisdictions in which it operates or seeks to expand. The UK Government has made some proposals regarding EU nationals living and working in the UK but their position has not been resolved. This uncertainty could impact the Group's ability to recruit and retain EU nationals in the UK.	1, 2, 3	The Group regularly reviews pay and benefits to ensure they remain competitive. The Group's senior managers participate in long term incentive plans. The Group plans its human resources needs carefully, including appropriate local recruitment, when it bids for overseas projects. The Group has the ability to recruit EU nationals in its Amsterdam office or could open further offices in other EU jurisdictions if necessary.	No change

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 15 to the Condensed Group Financial Statements.

There have been no other related party transactions in the first six months of the financial year or the comparative period in 2016 that have had a material effect on the financial position or performance of the Group.

GOING CONCERN

The Group has committed corporate banking facilities which mature in March 2020 and has sufficient resources available to meet its committed capital requirements, investment commitments and operating costs for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the Condensed Group Financial Statements.

Signed on behalf of the Directors

Olivier Brousse	**Patrick O'D Bourke**
Chief Executive Officer	Group Finance Director
23 August 2017	23 August 2017

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The Condensed Group Financial Statements have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting'; and
- The Business Review includes a fair review of the information required by:
  a) the Disclosure and Transparency Rules (DTR) rule 4.2.7R, being an indication of important events during the first six months and a description of principal risks and uncertainties for the remaining six months of the year; and
  b) DTR rule 4.2.8R, being the disclosure of related party transactions and changes therein.

By order of the Board

Olivier Brousse	**Patrick O'D Bourke**
Chief Executive Officer	Group Finance Director
23 August 2017	23 August 2017

INDEPENDENT REVIEW REPORT TO JOHN LAING GROUP PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 which comprise the Condensed Group Income Statement, the Condensed Group Statement of Comprehensive Income, the Condensed Group Statement of Changes in Equity, the Condensed Group Balance Sheet, the Condensed Group Cash Flow Statement and the related notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

DIRECTORS' RESPONSIBILITIES

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in note 1, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

OUR RESPONSIBILITY

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Statutory Auditor
London, United Kingdom

23 August 2017

CONDENSED GROUP INCOME STATEMENT

for the six months ended 30 June 2017

	Notes	**Six months ended 30 June 2017 £ million Unaudited**	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Continuing operations				
Net gain on investments at fair value through profit or loss	9	**54.8**	123.1	218.8
Other income	5	**15.0**	17.6	42.0
Operating income	3	**69.8**	140.7	260.8
Administrative expenses		**(27.8)**	(28.0)	(58.4)
Profit from operations		**42.0**	112.7	202.4
Finance costs		**(5.4)**	(4.4)	(10.3)
Profit before tax	3	**36.6**	108.3	192.1
Tax credit/(charge)	6	**0.8**	(1.6)	(1.8)
Profit for the period attributable to the shareholders of the Company		**37.4**	106.7	190.3
Earnings per share (pence)				
Basic	7	**10.2**	29.1	51.9
Diluted	7	**10.1**	28.9	51.4

CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2017

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Profit for the period	**37.4**	106.7	190.3
Exchange difference on translation of overseas operations	**0.1**	0.2	0.3
Actuarial gain/(loss) on post retirement obligations	**7.6**	(14.4)	(39.2)
Other comprehensive income/(loss) for the period	**7.7**	(14.2)	(38.9)
Total comprehensive income for the period	**45.1**	92.5	151.4

The only movement which could subsequently be recycled to the Condensed Group Income Statement is the exchange difference on translation of overseas operations.

CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2017

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2017	**36.7**	**218.0**	**2.7**	**759.4**	**1,016.8**
Profit for the period	**–**	**–**	**–**	**37.4**	**37.4**
Other comprehensive income for the period	**–**	**–**	**–**	**7.7**	**7.7**
Total comprehensive income for the period	**–**	**–**	**–**	**45.1**	**45.1**
Share-based incentives (note 8)	**–**	**–**	**1.6**	**–**	**1.6**
Dividend paid	**–**	**–**	**–**	**(23.1)**	**(23.1)**
Balance at 30 June 2017 (unaudited)	**36.7**	**218.0**	**4.3**	**781.4**	**1,040.4**

for the six months ended 30 June 2016

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2016	36.7	218.0	0.7	634.2	889.6
Profit for the period	–	–	–	106.7	106.7
Other comprehensive loss for the period	–	–	–	(14.2)	(14.2)
Total comprehensive income for the period	–	–	–	92.5	92.5
Share-based incentives (note 8)	–	–	1.0	–	1.0
Dividend paid	–	–	–	(19.4)	(19.4)
Balance at 30 June 2016 (unaudited)	36.7	218.0	1.7	707.3	963.7

for the year ended 31 December 2016

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2016	36.7	218.0	0.7	634.2	889.6
Profit for the year	–	–	–	190.3	190.3
Other comprehensive loss for the year	–	–	–	(38.9)	(38.9)
Total comprehensive income for the year	–	–	–	151.4	151.4
Share-based incentives (note 8)	–	–	2.0	–	2.0
Dividends paid	–	–	–	(26.2)	(26.2)
Balance at 31 December 2016 (audited)	36.7	218.0	2.7	759.4	1,016.8

	Six months ended 30 June 2017 Pence Unaudited	Six months ended 30 June 2016 Pence Unaudited	Year ended 31 December 2016 Pence Audited
Dividends on ordinary shares			
Per ordinary share:			
- interim proposed	1.91	1.85	1.85
- interim paid	–	–	1.85
- final proposed	–	–	6.30
- final paid	6.30	5.30	5.30

CONDENSED GROUP BALANCE SHEET

as at 30 June 2017

	Notes	**30 June 2017 £ million Unaudited**	31 December 2016 £ million Audited
Non-current assets			
Plant and equipment		**0.1**	0.3
Investments at fair value through profit or loss	9	**1,146.7**	1,257.5
Deferred tax assets		**0.5**	1.0
		1,147.3	1,258.8
Current assets			
Trade and other receivables		**6.9**	7.4
Cash and cash equivalents		**1.7**	1.6
		8.6	9.0
Total assets		**1,155.9**	1,267.8
Current liabilities			
Current tax liabilities		**(1.4)**	(4.1)
Borrowings		**(61.7)**	(161.4)
Trade and other payables		**(12.7)**	(14.7)
		(75.8)	(180.2)
Net current liabilities		**(67.2)**	(171.2)
Non-current liabilities			
Retirement benefit obligations	11	**(38.2)**	(69.3)
Provisions		**(1.5)**	(1.5)
		(39.7)	(70.8)
Total liabilities		**(115.5)**	(251.0)
Net assets		**1,040.4**	1,016.8
Equity			
Share capital	12	**36.7**	36.7
Share premium		**218.0**	218.0
Other reserves		**4.3**	2.7
Retained earnings		**781.4**	759.4
Equity attributable to the Shareholders of the Company		**1,040.4**	1,016.8

CONDENSED GROUP CASH FLOW STATEMENT

for the six months ended 30 June 2017

	Notes	**Six months ended 30 June 2017 £ million Unaudited**	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Net cash outflow from operating activities	13	**(37.6)**	(34.3)	(37.1)
Investing activities				
Net cash transferred from/(to) investments held at fair value through profit or loss	9	**165.6**	(22.5)	(73.4)
Purchase of plant and equipment		**–**	–	(0.1)
Net cash from/(used in) investing activities		**165.6**	(22.5)	(73.5)
Financing activities				
Dividends paid		**(23.1)**	(19.4)	(26.2)
Finance costs paid		**(4.5)**	(4.5)	(8.9)
Proceeds from borrowings		**0.7**	100.0	165.0
Repayment of borrowings		**(101.0)**	(19.0)	(19.0)
Net cash (used in)/from financing activities		**(127.9)**	57.1	110.9
Net increase in cash and cash equivalents		**0.1**	0.3	0.3
Cash and cash equivalents at beginning of the period		**1.6**	1.1	1.1
Effect of foreign exchange rate changes		**–**	0.3	0.2
Cash and cash equivalents at end of the period		**1.7**	1.7	1.6

NOTES TO THE CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2017

1 GENERAL INFORMATION

The Condensed Group Financial Statements of John Laing Group plc (the Company or the Group) have been prepared as described below. The registered office of the Company is 1 Kingsway, London, WC2B 6AN. The principal activity of the Company is the origination, investment in and management of international infrastructure projects.

The Condensed Group Financial Statements are presented in Sterling and have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union.

The financial information for the year ended 31 December 2016 does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. A copy of the statutory accounts for that year has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under section 498(2) or (3) of the Companies Act 2006. The annual financial statements of John Laing Group plc are prepared in accordance with IFRS as adopted by the European Union. The Condensed Group Financial Statements included in this half-yearly financial report have been prepared in accordance with, and contain the information required by IAS 34 Interim Financial Reporting, as adopted by the European Union, as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, and the Financial Pronouncements as issued by the Financial Reporting Standards Council.

The same accounting policies, presentation and methods of computation are followed in the Condensed Group Financial Statements as were applied in John Laing Group plc's latest annual audited financial statements.

2 ACCOUNTING POLICIES

Basis of preparation

The Condensed Group Financial Statements have been prepared on the historical cost basis except for the revaluation of the investment portfolio and financial instruments that are measured at fair value at the end of each reporting period. The Company meets the definition of an investment entity set out within IFRS 10. Investment entities are required to account for all investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit or loss (FVTPL), except for those directly-owned subsidiaries that provide investment related services or engage in permitted investment related activities with investees (Service Companies). Service Companies are consolidated rather than recorded at FVTPL.

Going concern

The Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, being a period of not less than 12 months from the date of approval of this report. Accordingly, they continue to adopt the going concern basis in preparing the Condensed Group Financial Statements.

Changes in accounting policies

There have been no changes to the accounting policies followed in the Condensed Group Financial Statements since the 2016 Annual Report and Accounts.

3 OPERATING SEGMENTS

Information is reported to the Group's Board (the chief operating decision maker under IFRS 8 Operating Segments) for the purposes of resource allocation and assessment of segment performance based on the category of activities undertaken within the Group. The principal categories of activity, and thus the reportable segments under IFRS 8 Operating Segments, are: Primary Investment, Secondary Investment and Asset Management.

The results included within each of the reportable segments comprise:

- Primary Investment – costs and cost recoveries associated with originating, bidding for and winning greenfield infrastructure and renewable energy projects; investment returns from and growth in the value of the Primary Investment portfolio, net of associated costs.

- Secondary Investment – investment returns from and growth in the value of the Secondary Investment portfolio, net of associated costs.

- Asset Management – fee income and associated costs from Investment Management Services in respect of both the Primary and Secondary Investment portfolios and in respect of JLIF's and JLEN's portfolios and the PPP assets in JLPF's portfolio plus fee income and associated costs from Project Management Services.

The Board's primary measure of profitability for each segment is profit before tax. The Board does not monitor on an ongoing basis the results of the Group on a geographical basis. An analysis of the Group's portfolio valuation by foreign currency can be found in the Portfolio Valuation section.

The following is an analysis of the Group's operating income and profit before tax for the six months ended 30 June 2017 and 2016 and for the year ended 31 December 2016:

	Six months ended 30 June 2017						
	Reportable segments						
	Primary Investment £ million Unaudited	**Secondary Investment £ million Unaudited**	**Asset Management £ million Unaudited**	**Segment Sub-total £ million Unaudited**	**Inter-segment £ million Unaudited**	**Non-segmental results £ million Unaudited**	**Total £ million Unaudited**
Continuing operations							
Net gain on investments at FVTPL	**74.0**	**(22.9)**	**-**	**51.1**	**-**	**3.7**	**54.8**
Other income	**1.4**	**-**	**20.1**	**21.5**	**(8.2)**	**1.7**	**15.0**
Operating income	**75.4**	**(22.9)**	**20.1**	**72.6**	**(8.2)**	**5.4**	**69.8**
Administrative expenses	**(18.6)**	**(3.6)**	**(11.9)**	**(34.1)**	**8.2**	**(1.9)**	**(27.8)**
Profit from operations	**56.8**	**(26.5)**	**8.2**	**38.5**	**-**	**3.5**	**42.0**
Finance costs	**(3.5)**	**(1.2)**	**-**	**(4.7)**	**-**	**(0.7)**	**(5.4)**
Profit before tax	**53.3**	**(27.7)**	**8.2**	**33.8**	**-**	**2.8**	**36.6**

	Six months ended 30 June 2016						
	Reportable segments						
	Primary Investment £ million Unaudited	Secondary Investment £ million Unaudited	Asset Management £ million Unaudited	Segment Sub-total £ million Unaudited	Inter-segment £ million Unaudited	Non-segmental results £ million Unaudited	Total £ million Unaudited
Continuing operations							
Net gain on investments at FVTPL	60.0	63.2	-	123.2	-	(0.1)	123.1
Other income	1.0	-	22.4	23.4	(6.6)	0.8	17.6
Operating income	61.0	63.2	22.4	146.6	(6.6)	0.7	140.7
Administrative expenses	(15.2)	(3.4)	(13.4)	(32.0)	6.6	(2.6)	(28.0)
Profit from operations	45.8	59.8	9.0	114.6	-	(1.9)	112.7
Finance costs	(2.3)	(0.6)	-	(2.9)	-	(1.5)	(4.4)
Profit before tax	43.5	59.2	9.0	111.7	-	(3.4)	108.3

	Year ended 31 December 2016						
	Reportable segments						
	Primary Investment £ million Audited	Secondary Investment £ million Audited	Asset Management £ million Audited	Segment Sub-total £ million Audited	Inter-segment £ million Audited	Non-segmental results £ million Audited	Total £ million Audited
Continuing operations							
Net gain on investments at FVTPL	144.4	66.9	–	211.3	–	7.5	218.8
Other income	7.5	–	47.4	54.9	(14.7)	1.8	42.0
Operating income	151.9	66.9	47.4	266.2	(14.7)	9.3	260.8
Administrative expenses	(33.3)	(7.6)	(27.5)	(68.4)	14.7	(4.7)	(58.4)
Profit from operations	118.6	59.3	19.9	197.8	–	4.6	202.4
Finance costs	(5.5)	(2.2)	–	(7.7)	–	(2.6)	(10.3)
Profit before tax	113.1	57.1	19.9	190.1	–	2.0	192.1

For the six months ended 30 June 2017, the Group had three (six months ended 30 June 2016 – two; year ended 31 December 2016 – two) investments from each of which it received more than 10% of its operating income. The operating income from the three investments was £13.3 million, £18.7 million and £7.8 million, all of which was reported within the Primary Investment sector. The Group treats each investment in a project company as a separate customer for purposes of IFRS 8.

The Group's investment portfolio, comprising investments in project companies and a listed fund included within investments at FVTPL (see note 9), is allocated between primary and secondary investments. The Primary Investment portfolio includes investments in projects which are in the construction phase. The Secondary Investment portfolio includes investments in operational projects.

Segment assets	30 June 2017 £ million Unaudited	31 December 2016 £ million Audited
Primary Investment	**656.5**	696.3
Secondary Investment	**462.8**	479.6
Total investment portfolio	**1,119.3**	1,175.9
Other assets and liabilities	**27.4**	81.6
Total investments at FVTPL	**1,146.7**	1,257.5
Other assets	**9.2**	10.3
Total assets	**1,155.9**	1,267.8
Retirement benefit obligations	**(38.2)**	(69.3)
Other liabilities	**(77.3)**	(181.7)
Total liabilities	**(115.5)**	(251.0)
Group net assets	**1,040.4**	1,016.8

4 SEASONALITY

Neither operating income nor profit are impacted by seasonality.

5 OTHER INCOME

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Fees from asset management services	**13.6**	16.6	34.5
Recovery of bid costs	**1.4**	1.0	7.5
Total other income	**15.0**	17.6	42.0

6 TAX

The tax credit/(charge) for the period comprises:

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Current tax:			
UK corporation tax charge – current period	**(0.5)**	(1.5)	(1.9)
UK corporation tax credit – prior year	**1.9**	–	0.5
Foreign tax charge	**(0.1)**	(0.1)	–
	1.3	(1.6)	(1.4)
Deferred tax charge – current year	**(0.5)**	–	(0.2)
Deferred tax charge – prior year	–	–	(0.2)
	(0.5)	–	(0.4)
Tax credit/(charge)	**0.8**	(1.6)	(1.8)

For the six months ended 30 June 2017, a tax rate of 19.25% has been applied (six months ended 30 June 2016 and year ended 31 December 2016 – 20%).

The Group expects that the majority of its deferred tax assets will be realised after 1 April 2020 and therefore the Group has measured its deferred tax assets and liabilities at 30 June 2017 at 17%, the tax rate expected to apply after 1 April 2020 (30 June 2016 and 31 December 2016 – 18%).

7 EARNINGS PER SHARE

The calculation of basic and diluted earnings per share is based on the following data:

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Earnings			
Profit from continuing operations for the purpose of basic and diluted earnings per share	**37.4**	106.7	190.3
Profit for the period	**37.4**	106.7	190.3

Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	**366,944,983**	366,923,076	366,923,076
Dilutive effect of ordinary shares potentially issued under share-based incentives (note 8)	**4,413,788**	2,699,254	3,313,330
Weighted average number of ordinary shares for the purpose of diluted earnings per share	**371,358,771**	369,622,330	370,236,406
Earnings per share (pence/share)			
Basic	**10.2**	29.1	51.9
Diluted	**10.1**	28.9	51.4

8 SHARE-BASED INCENTIVES

Long-term incentive plan

The Group operates share-based incentive arrangements for Executive Directors, senior executives and other eligible employees under which awards are granted over the Company's ordinary shares. Awards are conditional on the relevant employee completing three years' service (the vesting period). The awards vest three years from the grant date, subject to the Group achieving a target share-based performance condition (total shareholder return - 50% of the award), and a non-market based performance condition (NAV growth per share - 50% of the award). The Group has no legal or constructive obligation to repurchase or settle the awards in cash.

The movement in the number of shares awarded is as follows:

	Number of shares awarded		
	Six months ended 30 June 2017 Unaudited	Six months ended 30 June 2016 Unaudited	Year ended 31 December 2016 Audited
At beginning of the period	**3,774,330**	1,763,030	1,763,030
Granted in the period	**1,557,430**	2,094,460	2,094,460
Lapsed in the period	**(93,660)**	–	(83,160)
At end of the period	**5,238,100**	3,857,490	3,774,330

The total expense recognised in the Condensed Group Income Statement for awards granted under share-based incentive arrangements for the six months ended 30 June 2017 was £1.6 million (six months ended 30 June 2016 - £1.0 million; year ended 31 December 2016 – £2.0 million).

Deferred Share Bonus Plan

In accordance with the Deferred Share Bonus Plan, 9,762 shares were awarded on 17 March 2017 to Executive Directors and certain senior executives in relation to that part of their annual bonus for 2016 which exceeded 60% of their base salary. These awards vest in equal tranches on the first, second and third anniversary of grant, normally subject to continued employment. For further details on this plan, please refer to the Directors' Remuneration Report in the 2016 Annual Report and Accounts.

The movement in the number of shares awarded is as follows:

	Number of shares awarded		
	Six months ended 30 June 2017	Six months ended 30 June 2016	Year ended 31 December 2016
	Unaudited	Unaudited	Audited
At beginning of the period	**84,439**	–	–
Granted in the current period	**9,762**	84,439	84,439
Adjustment to awards granted in the prior period	**5,000**	–	–
Vested in the period	**(36,080)**	–	–
At end of the period	**63,121**	84,439	84,439

In addition to the 36,080 shares that vested as per the table above, a further 978 shares were awarded in lieu of dividends payable since the grant date on the vested shares.

9 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2017					31 December 2016
	Project companies £ million Unaudited	**Listed investments £ million Unaudited**	**Portfolio valuation sub-total £ million Unaudited**	**Other assets and liabilities £ million Unaudited**	**Total £ million Unaudited**	Total £ million Audited
Opening balance	**1,165.9**	**10.0**	**1,175.9**	**81.6**	**1,257.5**	965.3
Distributions	**(14.4)**	**(0.3)**	**(14.7)**	**14.7**	–	–
Investment in equity and loans	**56.1**	–	**56.1**	**(56.1)**	–	–
Realisations	**(151.3)**	–	**(151.3)**	**151.3**	–	–
Fair value movement	**52.9**	**0.4**	**53.3**	**1.5**	**54.8**	218.8
Net cash transferred (from)/to investments held at FVTPL	–	–	–	**(165.6)**	**(165.6)**	73.4
Closing balance	**1,109.2**	**10.1**	**1,119.3**	**27.4**	**1,146.7**	1,257.5

The total fair value movement in the six months ended 30 June 2017 of £54.8 million is net of the reduction in the value of the two Manchester Waste investments of £25.5 million.

Six months ended 30 June 2017

During the six months ended 30 June 2017, the Group disposed of shares and subordinated debt in three PPP project companies. Total proceeds from all disposals were £151.3 million.

Details of investments sold in the period ended 30 June 2017 are as follows:

	Date of completion	Original holding %	Holding disposed of %	Retained holding %
Sold to John Laing Infrastructure Fund Limited (JLIF)				
Croydon & Lewisham Lighting Services (Holdings) Limited	1 June 2017	50.0	50.0	–
Sold to other parties				
Gdansk Transport Co. SA	2 March 2017	29.69	29.69	–
MAK Mecsek Autopálya Koncessziós Zrt.	29 March 2017	30.0	30.0	–

Year ended 31 December 2016

During the year ended 31 December 2016, the Group disposed of shares and subordinated debt in six PPP and renewable energy project companies. Total proceeds from all disposals were £146.9 million.

Details of investments sold in the year ended 31 December 2016 were as follows:

	Date of completion	Original holding %	Holding disposed of %	Retained holding %
Sold to John Laing Environmental Assets Group Limited (JLEN)				
Dreachmhor Wind Farm (Holdings) Limited	29 June 2016	100.0	100.0	–
New Albion Wind (Holdings) Limited	21 July 2016	100.0	100.0	–
Sold to John Laing Infrastructure Fund Limited (JLIF)				
Inspiral Oldham Holdings Company Limited	27 May 2016	95.0	95.0	–
Rail Investments (Great Western) Limited*	29 December 2016	100.0	20.0	80.0
Services Support (BTP) Holdings Limited	29 February 2016	54.2	54.2	–
UK Highways (A55) Holdings Limited	22 December 2016	100.0	100.0	–
Sold to other parties				
John Laing Environmental Assets Group Limited***	2 November 2016	5.5	2.2	3.3
UK Highways Limited**	30 November 2016	100.0	100.0	–

* Holds the Group's 24% interest in IEP (Phase 1).
** Sold as part of disposal of UK activities of PMS for £0.3 million.
*** The Group's shareholding in JLEN at 30 June 2017 was 2.77%.

10 FINANCIAL INSTRUMENTS

The Group held the following financial instruments by category at 30 June 2017. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

	Loans and receivables £ million	**Assets at FVTPL £ million**	**Financial liabilities at amortised cost £ million**	**Total £ million**
Fair value measurement method	**n/a**	**Level 1 / 3**	**n/a**	
30 June 2017 (unaudited)				
Non-current assets				
Investments at FVTPL	–	**1,146.7**	–	**1,146.7**
Current assets				
Trade and other receivables	**6.7**	–	–	**6.7**
Cash and cash equivalents	**1.7**	–	–	**1.7**
Total financial assets	**8.4**	**1,146.7**	–	**1,155.1**
Current liabilities				
Interest-bearing loans and borrowings	–	–	**(61.7)**	**(61.7)**
Trade and other payables	–	–	**(12.1)**	**(12.1)**
Total financial liabilities	–	–	**(73.8)**	**(73.8)**
Net financial instruments	**8.4**	**1,146.7**	**(73.8)**	**1,081.3**

	Loans and receivables £ million	Assets at FVTPL £ million	Financial liabilities at amortised cost £ million	Total £ million
Fair value measurement method	n/a	Level 1 / 3	n/a	
31 December 2016 (audited)				
Non-current assets				
Investments at FVTPL	–	1,257.5	–	1,257.5
Current assets				
Trade and other receivables	7.0	–	–	7.0
Cash and cash equivalents	1.6	–	–	1.6
Total financial assets	8.6	1,257.5	–	1,266.1
Current liabilities				
Interest-bearing loans and borrowings	–	–	(161.4)	(161.4)
Trade and other payables	–	–	(13.0)	(13.0)
Total financial liabilities	–	–	(174.4)	(174.4)
Net financial instruments	8.6	1,257.5	(174.4)	1,091.7

The table above provides an analysis of financial instruments that are measured subsequent to their initial recognition at fair value as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs to the asset or liability that are not based on observable market data (unobservable inputs).

The investments at FVTPL are split between: Level 1, JLEN, which is a listed investment fair valued at £10.1 million (31 December 2016 – £10.0 million) using a quoted market price and Level 3 investments in project companies fair valued at £1,109.2 million (31 December 2016 – £1,165.9 million). Level 1 and Level 3 investments are fair valued in accordance with the policy and assumptions set out below. The investments at FVTPL include other assets and liabilities as shown in note 9. Such other assets and liabilities are recorded at amortised cost which the Directors believe approximates to their fair value.

The investments at FVTPL, whose fair values include the use of Level 3 inputs, are valued by discounting future cash flows from investments in both equity (dividends and equity redemptions) and subordinated loans (interest and repayments) to the Group at an appropriate discount rate. A base discount rate for an operational project is derived from secondary market information and other available data points. The base case discount rate is then adjusted to reflect additional project-specific risks. In addition, risk premia are added to reflect the additional risk during the construction phase. These premia reduce over time as the project progresses through its construction programme, reflecting the significant reduction in risk once the project reaches the operating stage. The weighted average discount rate applied was 8.6% (31 December 2016 – 8.9%). The discount rate is considered the most significant unobservable input through which an increase or decrease would have a material impact on the fair value of the investments at FVTPL. An increase of 0.25% in the discount rate would cause a decrease in the fair value of the investments of £33.7 million (31 December 2016 – £32.1 million) and a decrease of 0.25% in the discount rate would cause an increase in fair value of investments of £35.2 million (31 December 2016 – £33.6 million).

Investments denominated in foreign currency are fair valued based on the spot exchange rate on the balance sheet date. As at 30 June 2017, a 5% movement of each relevant currency against Sterling would decrease or increase the value of investments in overseas projects by c.£30 million (31 December 2016 – c.£27 million).

At 30 June 2017, based on a sample of five of the larger PPP investments by value, a 0.25% increase in inflation is estimated to increase the value of PPP investments by £16 million and a 0.25% decrease in inflation is estimated to decrease the value of PPP investments by £15 million. Certain of the underlying project companies incorporate some inflation hedging.

Against the portfolio valuation at 30 June 2017, a 5% increase or decrease in power price forecasts is estimated to increase or decrease the total portfolio valuation by 1.0%.

The carrying amounts of other financial assets and financial liabilities recorded in these financial statements are approximately equal to their fair values.

11 RETIREMENT BENEFIT OBLIGATIONS

The Group operates two defined benefit schemes in the UK (the Schemes) – The John Laing Pension Fund (JLPF) and The John Laing Pension Plan (the Plan).

Retirement benefit obligations:

	30 June 2017 £ million Unaudited	31 December 2016 £ million Audited
Pension schemes	**(30.1)**	(61.3)
Post-retirement medical benefits	**(8.1)**	(8.0)
Retirement benefit obligations	**(38.2)**	(69.3)

Analysis of the movement in the net deficit on the Schemes during the period:

	30 June 2017 £ million Unaudited	31 December 2016 £ million Audited
Opening deficit in Schemes	**(61.3)**	(38.9)
Current service cost	**(0.6)**	(1.6)
Finance cost	**(0.6)**	(1.0)
Contributions	**24.5**	18.4
Actuarial gain/(loss)	**7.9**	(38.2)
Closing deficit in Schemes	**(30.1)**	(61.3)

During the six months ended 30 June 2017, the Group made deficit reduction contributions of £24.5 million in cash.

The weighted average financial assumptions used in the valuation of the JLPF and the Plan under IAS 19 were:

	30 June 2017 % Unaudited	31 December 2016 % Audited
Discount rate	**2.70**	2.80
Rate of increase in non-GMP pensions in payment	**3.10**	3.10
Rate of increase in non-GMP pensions in deferment	**2.10**	2.10
Inflation – RPI	**3.20**	3.20
Inflation – CPI	**2.10**	2.10

The major categories and fair value of assets held by the Schemes were as follows:

	30 June 2017 £ million Unaudited	31 December 2016 £ million Audited
Bonds and other debt instruments	**412.1**	415.2
Equity instruments	**384.3**	374.7
Aviva bulk annuity buy-in agreement	**231.0**	234.1
Property	**1.8**	1.8
Derivatives	**–**	(6.1)
Cash and cash equivalents	**62.8**	52.4
UK PPP investments	**36.5**	37.8
Total market value of assets	**1,128.5**	1,109.9

12 SHARE CAPITAL

	30 June 2017 No. Unaudited	31 December 2016 No. Audited
Authorised:		
Ordinary shares of £0.10 each	**366,960,134**	366,923,076

	£ million	£ million
Allotted, called up and fully paid:		
366,960,134 ordinary shares (30 June 2016 and 31 December 2016 – 366,923,076) of £0.10 each	**36.7**	36.7

The Company has one class of ordinary shares which carry no right to fixed income.

During the six months ended 30 June 2017, 37,058 shares were issued under the Group’s deferred share bonus plan (see note 8).

13 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Profit before tax from continuing operations	**36.6**	108.3	192.1
Adjustments for:			
Finance costs	**5.4**	4.4	10.3
Unrealised profit arising on changes in fair value of investments in project companies (note 9)	**(54.8)**	(123.1)	(218.8)
Depreciation of plant and equipment	**0.2**	0.3	0.6
Amortisation of intangible assets	**–**	0.1	0.2
Share-based incentives	**1.6**	1.0	2.0
Contribution to JLPF	**(24.5)**	(18.1)	(18.4)
Decrease in provisions	**–**	(1.6)	(2.8)
Operating cash outflow before movements in working capital	**(35.5)**	(28.7)	(34.8)
Decrease in trade and other receivables	**0.2**	0.7	1.2
Decrease in trade and other payables	**(0.5)**	(6.3)	(3.5)
Cash outflow from operations	**(35.8)**	(34.3)	(37.1)
Income taxes paid	**(1.8)**	–	–
Net cash outflow from operating activities	**(37.6)**	(34.3)	(37.1)

14 COMMITMENTS

At 30 June 2017, the Group had future equity and loan commitments of £220.5 million (31 December 2016 – £186.3 million) to PPP and renewable energy projects backed by letters of credit of £200.0 million (31 December 2016 – £162.6 million) and collateralised cash of £20.5 million (31 December 2016 – £23.7 million).

At 30 June 2017, there were also other guarantees and commitments of £2.3 million (31 December 2016 - £6.5 million).

15 TRANSACTIONS WITH RELATED PARTIES

Group

Details of transactions between the Group and its related parties are disclosed below.

Trading transactions

The Group entered into the following trading transactions with project companies:

	Six months ended or as at 30 June 2017 £ million Unaudited	Six months ended or as at 30 June 2016 £ million Unaudited	Year ended or as at 31 December 2016 £ million Audited
Services income*	**1.1**	5.2	18.0
Amounts owed by project companies	**0.7**	1.5	1.6
Amounts owed to project companies	**(0.6)**	(0.6)	(0.6)

* Services income is generated from project companies through management services agreements and recoveries of bid costs on financial close.

Investment transactions

	Six months ended 30 June 2017 £ million Unaudited	Six months ended 30 June 2016 £ million Unaudited	Year ended 31 December 2016 £ million Audited
Net cash transferred from/(to) investments held at FVTPL	**165.6**	(22.5)	(73.4)

16 EVENTS AFTER BALANCE SHEET DATE

On 7 July 2017, the Group committed £47.6m for a 90% shareholding in the Buckthorn Wind Farm project in Texas, US.

On 23 August 2017, the Group entered into legally-binding heads of terms with the Greater Manchester Waste Disposal Authority (GMWDA), Manchester Waste VL Co (VL Co) and its other shareholder, and the operator, Viridor Waste. The impact has been taken into account in the valuation of the Group's two Manchester Waste investments at 30 June 2017. More detail is set out in the Business Review section of this half-yearly report.

Since 30 June 2017, the Group has declared an interim dividend of 1.91p per share, payable on 27 October 2017 to shareholders on the register on 29 September 2017.

Other than transactions in the normal course of business, there were no other significant subsequent events.

ADDITIONAL FINANCIAL INFORMATION

Re-presented income statement for the six months ended 30 June 2016

	Condensed Group Income Statement £ million	Adjustments £ million	Re-presented income statement £ million	Re-presented income statement line items
Fair value movements – investment portfolio	128.2	-	128.2	Fair value movements – investment portfolio
Fair value movements - other	(9.2)	0.1[a]	(9.1)	Fair value movements - other
Investment fees from projects	4.1	-	4.1	Investment fees from projects
Net gain on investments at fair value through profit or loss	**123.1**	**0.1**	**123.2**	
IMS revenue	8.0	-	8.0	IMS revenue
PMS revenue	7.8	-	7.8	PMS revenue
Recoveries on financial close	1.0	-	1.0	Recoveries on financial close
Other income	0.8	(0.8)[a]	-	
Other income	**17.6**	**(0.8)**	**16.8**	
Operating income	**140.7**	**(0.7)**	**140.0**	
Third party costs	(3.4)	-	(3.4)	Third party costs
Staff costs	(16.8)	-	(16.8)	Staff costs
General overheads	(5.9)	-	(5.9)	General overheads
Other net costs	(1.2)	-	(1.2)	Other net costs
Pension and other charges	(0.7)	0.7[b]	-	
Administrative expenses	**(28.0)**	**0.7**	**(27.3)**	
Profit from operations	**112.7**	**-**	**112.7**	
Finance charges	(4.4)	1.5[a,b]	(2.9)	Finance charges
Pension and other charges	-	(1.5)[b]	(1.5)	Pension and other charges
Profit before tax	**108.3**	**-**	**108.3**	

Notes:

a) Adjustments comprise: £0.7 million interest income from cash collateral balances shown as 'other income' in the Condensed Group Income Statement reclassified to 'finance charges' in re-presented income statement and £0.1m rounding adjustment between 'fair value movements – other' and 'other income'.

b) Under IAS 19, the costs of the pension schemes, including the post-retirement medical benefits, comprise a service cost of £0.7 million, included in administrative expenses in the Condensed Group Income Statement, and a finance charge of £0.8 million, included in finance costs in the Condensed Group Income Statement. These amounts are combined together under management reporting.

DIVIDEND TIMETABLE

The interim dividend is proposed to be paid on 27 October 2017 to holders of ordinary shares on the register on 29 September 2017. The ex-dividend date will be 28 September 2017.

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