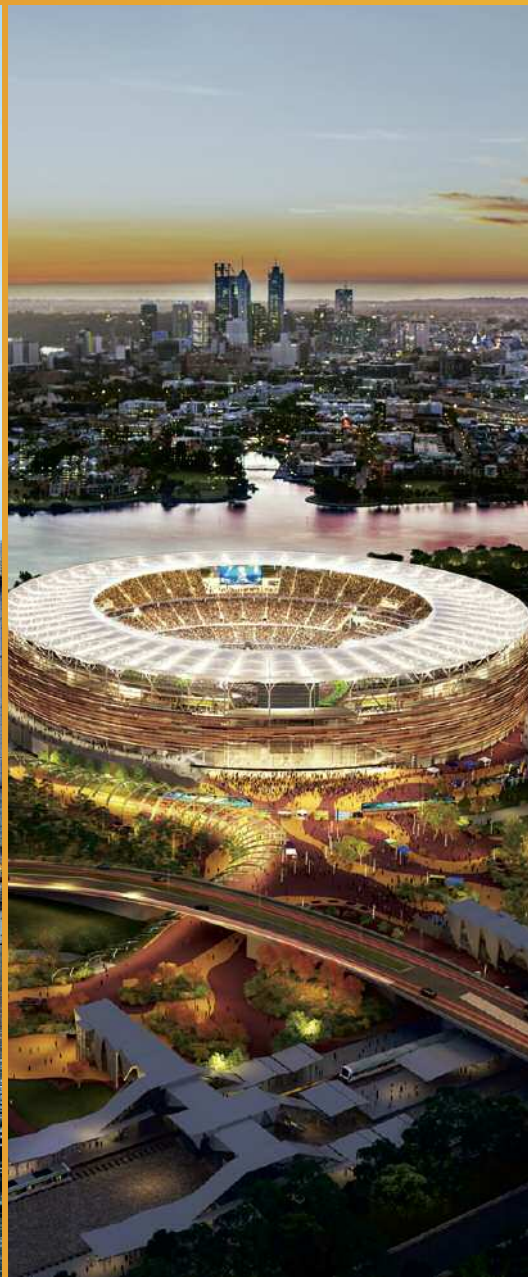


John Laing

making infrastructure happen



JOHN LAING GROUP PLC

Interim Report 2015

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John Laing is an international originator, active investor and manager of infrastructure projects. Our business is focused on major transport, social and environmental infrastructure projects awarded under governmental Public-Private Partnership (PPP) programmes, and renewable energy projects, across a range of international markets comprising the UK, Europe, Asia Pacific and North America. 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 PPP and renewable energy projects which have recently reached financial close and/or are in the construction phase.
- **Secondary Investment:** we own a substantial portfolio of interests in operational PPP and renewable energy 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 listed funds, John Laing Infrastructure Fund (JLIF) and John Laing Environmental Assets Group (JLEN), through our FCA-regulated subsidiary, John Laing Capital Management (JLCM), as well as in respect of a small number of PPP assets held by John Laing Pension Fund (JLPF).

HIGHLIGHTS

“The Group performed well in the first half in all the geographies and sectors we operate in.

Our focus has been on investment commitments and realisations, which are on track to meet our targets for the full year, alongside enhancing the value of our existing investments. The strength of our pipeline of opportunities gives us confidence in our business model and we are pleased to declare our first dividend since our return to the listed market.”

FINANCIAL HIGHLIGHTS

- Net asset value (NAV) £821.7 million, up 6.6% from £771.1 million¹ at 31 December 2014
- NAV per share at 30 June 2015 of 224p (31 December 2014 pro forma – 210p²)
- £72.1 million committed to new infrastructure projects (six months ended 30 June 2014 – £84.7 million)
- Realisations of £54.1 million from the sale of investments in project companies
- Investment portfolio valuation of £712.8 million (£772.0 million at 31 December 2014), giving underlying growth of 6.7%
- 8% increase in external Assets under Management to £1,103 million³ since 31 December 2014
- Interim dividend of 1.6p per share payable in October 2015, in line with commitment in IPO prospectus

OPERATIONAL HIGHLIGHTS

- Further investment commitment in Australia
- Two European onshore wind farm investments
- Both phases of the Manchester Waste investment now operational
- Satisfactory resolution of the East West Link project in Melbourne, Australia
- Cash yield from investments in line with expectations

Notes:

⁽¹⁾ NAV reported at 31 December 2014 of £649.8 million increased by net IPO proceeds of £121.3 million (comprising gross proceeds of £130.5 million less costs of £9.2 million, of which £5.8 million has been offset against share premium and £3.4 million expensed in the Pro Forma Condensed Group Income Statement)

⁽²⁾ Based on adjusted NAV as per note (1) above and number of shares in issue at 30 June 2015 of 366.92 million

⁽³⁾ Based on portfolio values of JLIF and JLEN at 31 March 2015



↑ A15 Road, Netherlands



↑ Branden Solar Parks, UK



↑ Sydney Light Rail, Australia

SUMMARY FINANCIAL INFORMATION

£ million (unless otherwise stated)	Six months ended or as at 30 June 2015	Six months ended or as at 30 June 2014	Year ended or as at 31 December 2014
Group			
Profit before tax	32.6	101.1	120.4
Pension fund deficit	(38.6)	(177.5)	(177.6)
Net asset value	821.7	627.6	649.8
NAV per share	224p	204p ¹	210p ¹
Dividends per share	1.6p	N/A	N/A
Portfolio			
Primary Investment portfolio	357.2	349.5	414.3
Secondary Investment portfolio	355.6	391.0	357.7
Total investment portfolio	712.8	740.5	772.0
Future investment commitments backed by letters of credit and cash collateral	257.4	257.9	304.3
Gross investment portfolio	970.2	998.4	1,076.3
New investment committed during the period	72.1	84.7	217.2 ²
Proceeds from investment realisations	54.1	136.8	198.5
Cash yield from investments	11.4	8.7	24.3
PPP investment pipeline	959	Not reported	1,067
Renewable energy pipeline	309	Not reported	264
Asset Management			
Internal Assets under Management ³	953.8	933.5	1,010.7
External Assets under Management	1,102.6 ⁴	960.2	1,019.9
Total Assets under Management	2,056.4	1,893.7	2,030.6

Notes:

- (1) Based on reported NAV adjusted for net IPO proceeds of £121.3 million (comprising gross proceeds of £130.5 million less costs of £9.2 million, of which £5.8 million has been offset against share premium and £3.4 million expensed in the Pro Forma Condensed Group Income Statement) and number of shares in issue at 30 June 2015 of 366.92 million.
- (2) Includes £62.7 million commitment to the East West Link project, Melbourne, subsequently cancelled.
- (3) Gross investment portfolio less £16.4 million shareholding in JLEN (30 June 2014 – £64.9 million; 31 December 2014 – £65.6 million).
- (4) Based on portfolio values of JLIF and JLEN at 31 March 2015.

Basis of preparation – certain of the above financial information has been extracted from the pro forma condensed financial statements of the Company which have been prepared on the basis that the restructuring associated with the Company's admission to listing in February 2015 (Admission) had occurred on 1 January 2013 and had been in place throughout the year ended 31 December 2014 and the six month period ended 30 June 2015. See Financial Review section for further details of the basis of preparation.



↑ Manchester Waste, UK



↑ South Auckland Corrections Facility, New Zealand

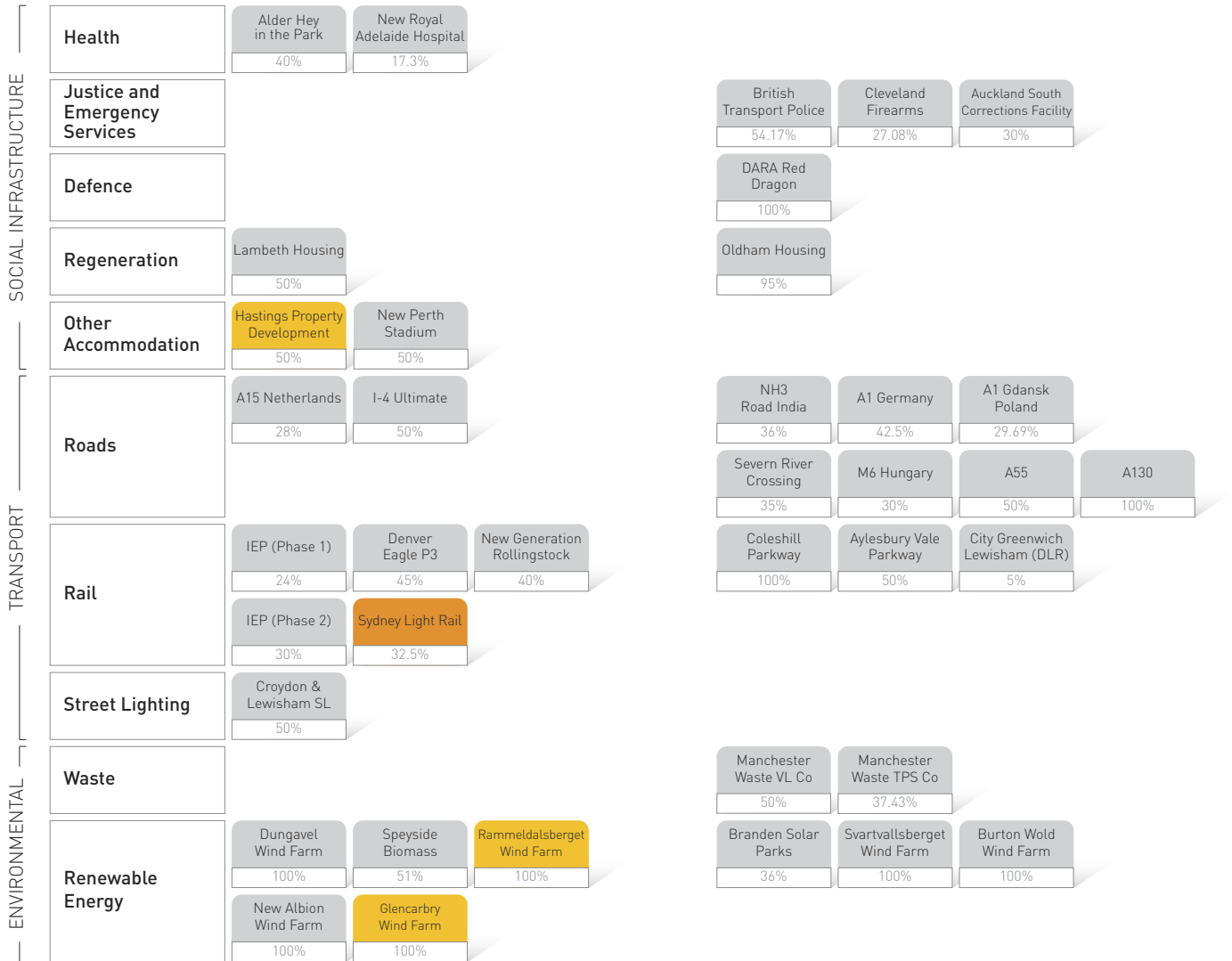


↑ Alder Hey in the Park, UK

OUR PORTFOLIO as at 30 June 2015

PRIMARY INVESTMENT

SECONDARY INVESTMENT



Financial close pre 2015
 Financial close in 2015
 Commercial close

BUSINESS REVIEW

OVERVIEW AND OUTLOOK

During the first half, we have focused on: our targets for investment commitments and realisations; enhancing our investment portfolio; and maintaining a strong pipeline of future opportunities.

Our NAV increased from £771.1 million at 31 December 2014 (reported NAV at 31 December 2014 – £649.8 million increased by net IPO proceeds of £121.3 million) to £821.7 million at 30 June 2015. This increase is equivalent to 14p per share, representing growth of 6.6% during the first half. We are also declaring our first dividend since our return to the listed market in line with the commitment made in our IPO prospectus.

Our investment portfolio continues to perform well and was valued at £712.8 million at 30 June 2015. After adjusting for transfers, realisations, distributions and new investments made in the period, the value of our portfolio increased by £44.5 million, or 6.7%, notwithstanding the effect of negative foreign exchange movements of £21.0 million in the portfolio. In absolute terms, the portfolio reduced from £772.0 million at 31 December 2014, due principally to the asset transfer to JLPF as part of the IPO process and realisations made in the first half.

Projects under construction are progressing well, and in addition to the Manchester Waste projects, from which we received a distribution of £19.5 million in July 2015, the Auckland South Corrections Facility and the Oldham Social Housing project moved to the operational stage during the period. Cash yield from investments was in line with our expectations.

The other first half highlights included:

- £72.1 million committed to new infrastructure projects in Australia and Europe
- Realisations of £54.1 million from the sale of investments
- 8% increase in external Assets under Management to £1,103 million since 31 December 2014
- Satisfactory resolution of the East West Link project in Melbourne, Australia
- Reduction in benchmark operational discount rates as part of our portfolio valuation at 30 June 2015

↓ I-4 Ultimate Project, US



↓ Intercity Express Programme, UK



BUSINESS REVIEW (CONTINUED)

Group profit before tax in the period was £32.6 million (six months ended 30 June 2014 – £101.1 million). This was lower than the first half last year primarily because of a lower fair value movement. Investment commitments and value enhancements do not arise smoothly over the year, nor from one year to another. Both were higher in the first half last year. The negative foreign exchange movements in the portfolio also contributed to the lower fair value movement.

Our external Assets under Management grew to £1,103 million. Both JLIF and JLEN acquired investments from John Laing during the first half and, in July 2015, JLEN's first issue of new equity since its IPO in March 2014 was oversubscribed.

Looking to the second half, we are on track to achieve our full year targets for investment commitments, having previously reported that new investment commitments were likely to be weighted towards the second half. Based on our current work-in-progress and the time required for projects to reach financial close, we expect to be in the lower half of the £150 million – £200 million range indicated. This compares with our average over the last four years of £135 million per annum. Also, we expect the proportion of renewable energy commitments in 2015 to be greater than the one third guideline previously indicated. Separately, we are on track to achieve our realisations target of £100 million for 2015.

Looking further forward, we operate in a market for infrastructure which is driven by population growth, urbanisation and climate change, and we are well positioned to take advantage of that growth potential. With our strong brand and our track record, we are well established in the geographies and sectors we operate in, and we have a strong pipeline of investment opportunities. We are also assessing opportunities in infrastructure sectors closely linked to our existing PPP and renewable energy sectors. As we look to maintain the momentum from the first half, our focus is on growing our investments while keeping an appropriately balanced portfolio. We will also continue to take advantage of opportunities for realisation of assets.

PRIMARY INVESTMENT

Our Primary Investment portfolio of interests in 13 PPP and five renewable energy projects was valued at £357.2 million at 30 June 2015 (31 December 2014 – £414.3 million). The reduction resulted principally from four projects becoming operational and our interests in those projects being transferred to the Secondary Investment portfolio (see the Portfolio Valuation section on page 8 for further details).

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

- Transport – rail, including rolling stock, roads, street lighting and highways maintenance;
- Environmental – waste management and renewable energy, including biomass; and
- Social infrastructure – healthcare, education, public sector accommodation and social housing.

During the first half of 2015 the Primary Investment team successfully achieved three new investment commitments totalling £72.1 million:

- In the PPP sector, we made a £41.4 million investment commitment to the Sydney Light Rail project in New South Wales
- In the renewable energy sector, we committed to two onshore wind farm investments totalling £30.7 million, with combined generation capacity of 51MW, in Ireland and Sweden.

Since 30 June 2015, we have committed £12.1 million to the Hornsdale Wind Farm project in South Australia.

At 30 June 2015 our total pipeline of investment opportunities remained at a similar level to that at 31 December 2014. The PPP pipeline, which comprises opportunities to invest equity in projects with the potential to reach financial close over the next three years, stood at £959 million, slightly lower than the £1,067 million pipeline at 31 December 2014.

PPP pipeline at 30 June 2015	Estimated equity investment £ million
UK	73
Continental Europe	369
North America	288
Asia Pacific	229
Total	959

The renewable energy pipeline at 30 June 2015 was £309 million, higher than the £264 million pipeline at 31 December 2014, and included onshore wind farm as well as biomass opportunities.

The total pipeline is broken down below according to the bidding stage of each project.

Pipeline by stage at 30 June 2015	Number of projects	PPP £ million	Renewable energy £ million	Total £ million
Preferred bidder / committed	2	24	N/A	24
Shortlisted / exclusive	13	116	156	272
Other active bids	4	61	N/A	61
Pipeline	47	758	153	911
	66	959	309	1,268

One project in the PPP pipeline, a hospital project in the UK, which had preferred bidder status at 30 June 2015, is expected to close before the end of this year. The other PPP project at the preferred bidder/committed stage comprised a road opportunity in the US.

Shortlisted PPP projects included a light rail scheme in the US, an energy-from-waste plant in Australia and two road schemes in Slovakia and the Netherlands. Other advanced projects included a schools project in Australia and road projects in the US, New Zealand and the Netherlands.

We continue to monitor further PPP markets which offer potential in the medium to long term, including other markets in Europe such as Turkey, and Chile in Latin America. In renewable energy, we continue to focus on the UK and other European countries which offer attractive support mechanisms and, more recently, have added some opportunities in Australia to the pipeline. In addition, we are assessing potentially attractive opportunities in infrastructure sectors closely linked to our existing PPP and renewable energy sectors.

BUSINESS REVIEW (CONTINUED)

SECONDARY INVESTMENT

During the first half, four investments transferred from the Primary Investment portfolio to the Secondary Investment portfolio, namely both phases of the Manchester Waste project, the Auckland South Corrections Facility project and the Oldham Social Housing project.

At 30 June 2015, our Secondary Investment portfolio comprised investments in 17 PPP projects and three renewable energy projects with a book value of £339.2 million (31 December 2014 – £292.1 million). The Secondary Investment portfolio also included a 9.8% shareholding in JLEN valued at £16.4 million (31 December 2014 – 39.7% shareholding valued at £65.6 million).

During the first half of the year, we received proceeds of £54.1 million from realisations, achieving returns consistent with our historic track record:

- Our investments in two renewable energy projects, Wear Point Wind Farm (100%) and Carscreugh Wind Farm (100%), and part of our investment in Branden Solar Parks (64%) were sold to JLEN for £42.5 million
- Our investment in North Birmingham Mental Health Hospitals, a PPP project, was sold to JLIF for £11.6 million.

We also transferred a substantial percentage of two of our investments to JLPF in February 2015, as previously reported. The transfers formed part of the £100 million special pension contribution made at the time of our IPO and comprised a 29.9% shareholding in JLEN and a 47% shareholding in the City Greenwich and Lewisham (DLR) project.

On 30 July 2015, we sold the remaining 36% of Branden Solar Parks to JLEN. Further realisations are in progress, in line with our target for total realisations in 2015 of c£100 million.

ASSET MANAGEMENT

The Asset Management division manages our Primary Investment and Secondary Investment portfolios, and 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.

Key projects under construction which made up 72% of the Primary Investment portfolio by value at 30 June 2015, made good progress:

- Intercity Express Programme (IEP) – the first two trains are currently undergoing reliability testing on the UK rail network. Phase 1 depots are expected to be completed later this year and Phase 2 depots are progressing well. As a result of well publicised delays to electrification of the Great Western Route, the Phase 1 project company is working with the Department for Transport, Network Rail and the train operators to explore ways of mitigating these delays. We are not expecting any negative impact on our investment;
- I-4 Ultimate road project – construction has started on this major interstate enhancement in Florida. The project reached financial close in September last year;
- New Royal Adelaide Hospital – the hospital is now at the internal fit out/commissioning stage and remains on target for completion in the second half of 2016;

- Denver Eagle P3 – following the delivery of train cars earlier this year, the East Rail Line, which makes up just over half of this project, is undergoing testing and commissioning. Service commencement is expected on schedule in late 2016; and
- New Albion Wind Farm – we expect this 14MW onshore project to become operational in the first half of 2016.

As regards our largest operating assets which made up 73% of the Secondary Investment portfolio by value at 30 June 2015:

- As already mentioned, the two phases of Manchester Waste became part of the Secondary Investment portfolio in the period and, in July 2015, we received a cash distribution of £19.5 million from our investment in Manchester VL Co;
- Our investments in both the A1 Motorway in Poland and the M6 Motorway in Hungary continued to perform broadly in line with expectations;
- Our investment in the Auckland South Corrections Facility moved into the Secondary Investment portfolio with service commencing in May 2015; and
- Following the sale of two wind farm investments to JLEN in March 2015, our largest operating wind farm became Burton Wold, a 14.4MW project in the UK. Our valuation of this investment and other renewable energy investments at 30 June 2015 reduced as a result of lower power price forecasts and the removal of the UK Climate Change Levy exemption.

Details of the fair value movement in the investment portfolio are set out in the Portfolio Valuation section on page 8.

We earned revenues of £6.6 million from the provision of IMS during the first half of the year (six months ended 30 June 2014 – £5.4 million). These revenues represent principally fees earned from investment advisory agreements with JLIF and JLEN. As at 30 June 2015 John Laing had external Assets under Management, based on the latest available portfolio values of JLIF and JLEN at 31 March 2015, of £1,103 million, an 8% increase since 31 December 2014. External Assets under Management also included a small number of PPP investments held by JLPF.

We earned revenues of £7.5 million from the provision of PMS during the half year (six months ended 30 June 2014 – £6.7 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. PMS revenue can also include development management fees from property-related investments.

BUSINESS REVIEW (CONTINUED)

PORTFOLIO VALUATION

The portfolio valuation at 30 June 2015 was £712.8 million compared to £772.0 million at 31 December 2014. After adjusting for transfers, realisations, cash yield and cash invested, this represented a positive movement in fair value of £44.5 million (6.7%):

	Investments in projects £ million	Listed investments £ million	Total £ million
Portfolio valuation at 1 January 2015	706.4	65.6	772.0
- Cash invested	41.8	-	41.8
- Cash yield	(10.9)	(0.5)	(11.4)
- Proceeds from realisation	(54.1)	-	(54.1)
- Transfer of investments to JLPF	(29.6)	(50.4)	(80.0)
Rebased valuation	653.6	14.7	668.3
- Movement in fair value	42.8	1.7	44.5
Portfolio valuation at 30 June 2015	696.4	16.4	712.8

The movement in fair value of £44.5 million, including a benefit of £19.3 million from a 25 basis points reduction in benchmark discount rates for all but two investments, in line with our observations of the secondary market, is analysed in the table below:

	Six months ended 30 June 2015 Total £ million	Six months ended 30 June 2014 Total £ million
Unwinding of discount rates	29.5	23.1
Reduction of construction risk premia	11.0	8.3
Impact of foreign exchange movements	(21.0)	(5.6)
Reduction in operational benchmark discount rates	19.3	-
Value enhancements and other changes	5.7	92.2
Fair value movement	44.5	118.0

The Primary Investment portfolio includes investments in PPP and renewable energy assets in the construction phase. Secondary Investments comprise investments in operational PPP and renewable energy assets. The listed investment in JLEN is included within the Secondary Investment portfolio.

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

	30 June 2015		31 December 2014	
	£ million	%	£ million	%
Primary Investment	357.2	50.1	414.3	53.7
Secondary Investment	355.6	49.9	357.7	46.3
Portfolio valuation	712.8	100.0	772.0	100.0

The reduction in the Primary Investment portfolio is due to transfers to the Secondary Investment portfolio of £138.4 million and cash yield of £1.2 million, offset by a movement in fair value of £40.7 million, including value enhancements and financial closes achieved during the period, and cash invested of £41.8 million.

	Primary Investment £ million
Portfolio valuation at 1 January 2015	414.3
- Cash invested	41.8
- Cash yield	(1.2)
- Transfers to Secondary Investment	(138.4)
Rebased valuation	316.5
- Movement in fair value	40.7
Portfolio valuation at 30 June 2015	357.2

The reduction in the Secondary Investment portfolio is due to investment realisations during the year of £54.1 million, transfer of investments to JLPF of £80.0 million and cash yield of £10.2 million, offset by transfers from the Primary Investment portfolio of £138.4 million and a movement in fair value of £3.8 million.

	Secondary Investment £ million
Portfolio valuation at 1 January 2015	357.7
- Cash yield	(10.2)
- Proceeds from realisations	(54.1)
- Transfer of investments to JLPF	(80.0)
- Transfers from Primary Investment	138.4
Rebased valuation	351.8
- Movement in fair value	3.8
Portfolio valuation at 30 June 2015	355.6

METHODOLOGY

A full valuation of the Group 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 operating stage.

The discounted cash flow valuation was based on future cash distributions from projects forecast as at 30 June 2015, 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 2015 valuation, the overall weighted average discount rate was 9.5% compared to the weighted average discount rate at 31 December 2014 of 9.8%. The decrease was primarily due to the 25 basis point reduction in benchmark operational discount rates for all but two investments. The weighted average discount rate at 30 June 2015 was made up of 9.7% for the Primary Investment portfolio and 9.1% for the Secondary Investment portfolio.

BUSINESS REVIEW (CONTINUED)

The overall weighted average discount rate of 9.5% 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 weighted average discount rate of 9.1% for the Secondary Investment portfolio reflects (i) the impact of renewable energy projects which tend to have higher discount rates than PPP projects and (ii) a few PPP projects with above average discount rates because of location or an element of volume risk.

The discount rate ranges used in the portfolio valuation at 30 June 2015 were as set out below:

Sector	Primary Investment %	Secondary Investment %
PPP projects	7.6 – 9.8	7.3 – 10.3
Renewable energy projects	8.9 – 12.3	9.3 – 9.4

The shareholding in JLEN was valued at its closing market price on 30 June 2015 of 105.0p per share (31 December 2014 – 103.25p).

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 portfolio valuation represented a fair market value in the market conditions prevailing at 30 June 2015.

CHANGES IN VALUATION

Cash investment in respect of a new renewable energy project entered into during the first half of 2015 totalled £12.9 million. In addition, equity and loan note subscriptions of £28.9 million were injected into existing projects in the portfolio as they progressed through, or completed, construction.

During the first half of 2015, the Group transferred substantial shareholdings in two investments to JLPF (£80.0 million), as part of the special contribution under the IPO process, and completed the full or partial realisation of four investments for a total consideration of £54.1 million. Cash yield during the first half of 2015 totalled £11.4 million.

The net movement in fair value was £44.5 million which comprised discount rate unwinding (£29.5 million), the reduction of construction risk premia (£11.0 million), the reduction in operational benchmark discount rates (£19.3 million) and net value enhancements, new investment commitments and other changes (£5.7 million) offset by adverse foreign exchange movements (£21.0 million). Foreign exchange movements are addressed further in the Financial Review section.

MACRO-ECONOMIC ASSUMPTIONS

During the first half of 2015, lower than previously forecast inflation had a minor negative impact on the majority of forecast project cash flows within the portfolio. Deposit rates received on cash balances during the first half of 2015 were low but this was anticipated in forecasts made in prior valuations for the majority of projects. Deposit rates are anticipated to remain at low levels in the short-term. As mentioned above, weakening of foreign currencies against Sterling over the six months to 30 June 2015 resulted in adverse foreign exchange movements of £21.0 million.

The table below summarises the main macro-economic assumptions used in the portfolio valuation.

Assumption		30 June 2015	31 December 2014
Long term inflation	UK RPI & RPIX	2.75%	2.75%
	Europe CPI	2.00%	2.00%
	US CPI	2.25%-2.50%	2.25%-2.50%
	Australia CPI	2.00%-2.75%	2.00%-2.75%
Foreign exchange rates	GBP/EUR	1.4096	1.2808
	GBP/AUD	2.0411	1.9005
	GBP/USD	1.5727	1.5567

DISCOUNT RATE SENSITIVITY

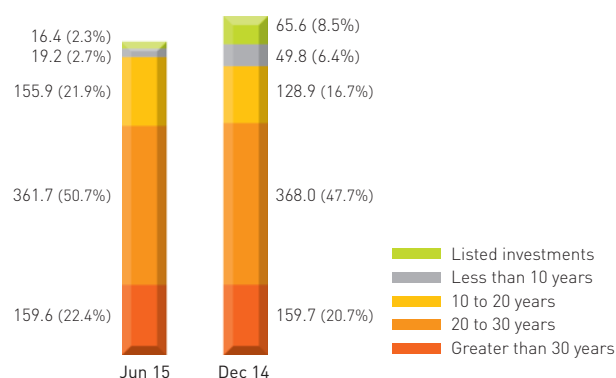
The weighted average discount rate used at 30 June 2015 was 9.5% (31 December 2014 – 9.8%). The table below shows the sensitivity of each 1% change in this rate of up to plus or minus 3.0%.

Discount rate sensitivity	Portfolio valuation £ million	Difference in valuation £ million
+3.0%	498.5	(214.3)
+2.0%	558.6	(154.2)
+1.0%	629.2	(83.6)
0.0%	712.8	–
-1.0%	812.7	99.9
-2.0%	932.8	220.0
-3.0%	1,078.5	365.7

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

VALUE BY TIME REMAINING ON PROJECT CONCESSION/LIFE

£ million

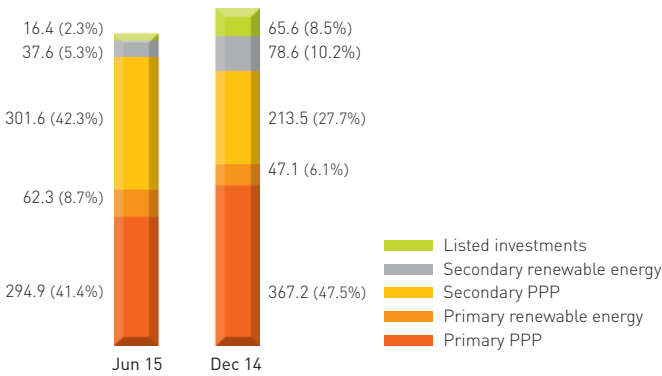


PPP projects are based on long-term concessions and renewable energy assets have long-term useful economic lives. As demonstrated in the graph above, 22% of the portfolio by value had a greater than 30-year unexpired concession term or useful economic life remaining at 30 June 2015, whereas 51% had 20 to 30 years remaining and a further 22% had 10 to 20 years remaining. The investment in JLEN, which represented 2.3% (31 December 2014 – 8.5%) of the portfolio value, is shown separately.

BUSINESS REVIEW (CONTINUED)

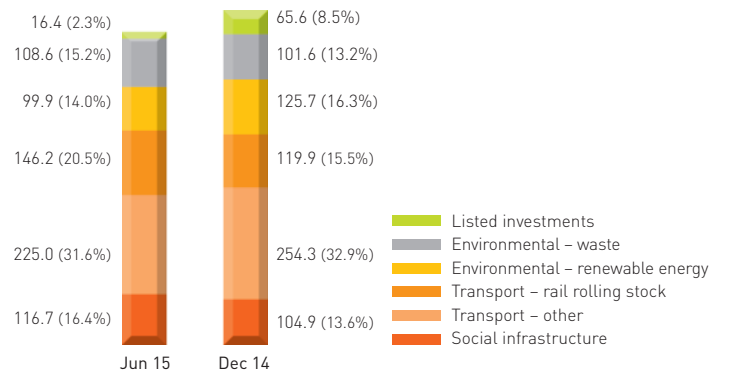
VALUE SPLIT BETWEEN PPP AND RENEWABLE ENERGY

£ million



VALUE BY SECTOR

£ million

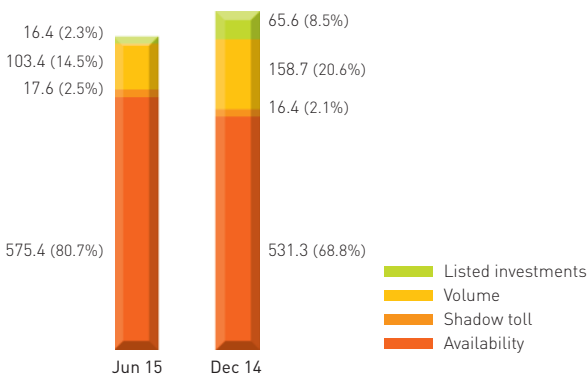


Secondary PPP investments made up the largest part of the portfolio, representing 42% of the portfolio valuation at 30 June 2015.

Investments in the transport sector (excluding rail rolling stock) continued to make up the largest proportion of the portfolio valuation, representing 32% of the portfolio at 30 June 2015, with rail rolling stock investments accounting for a further 21%. Renewable energy investments made up 14% of the portfolio by value, social infrastructure investments – 16%, and waste investments – 15%. The portfolio underlying the JLEN shareholding consists of a mix of renewable energy and waste projects.

VALUE BY REVENUE TYPE

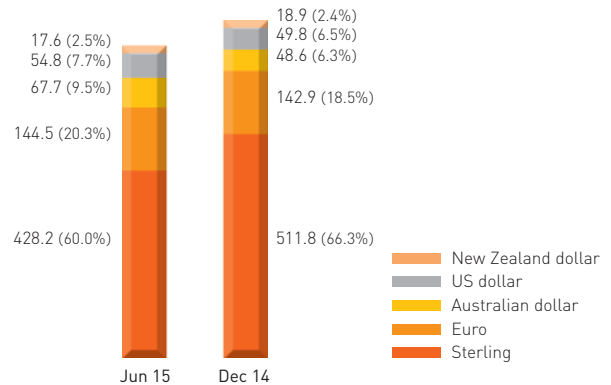
£ million



Availability-based investments continued to make up the majority of the portfolio, representing 81% of the portfolio valuation at 30 June 2015. 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.

VALUE BY CURRENCY

£ million

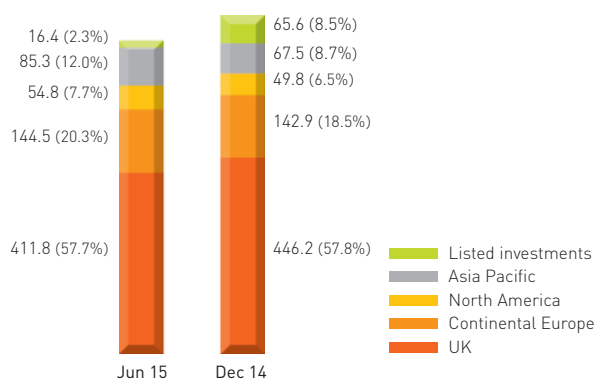


The percentage of investments denominated in foreign currencies increased from 34% to 40%. This is consistent with our pipeline and the overseas jurisdictions we target.

BUSINESS REVIEW (CONTINUED)

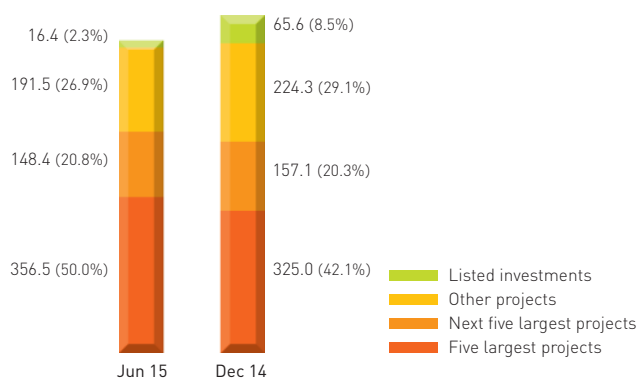
VALUE BY GEOGRAPHICAL REGION

£ million



VALUE BY INVESTMENT SIZE

£ million



Investments in the UK continued to make up the majority of the portfolio valuation, representing 58% of the portfolio at 30 June 2015. Continental Europe remained the next largest category with 20%. Investments in projects located in the Asia Pacific region made up 12% and investments in North America 8%. The JLEN portfolio consists of investments in UK based projects.

The top five investments in the portfolio made up 50% of the portfolio at 30 June 2015. The next five largest investments made up a further 21%, with the remaining investments in the portfolio comprising 27%. The shareholding in JLEN made up 2% of the portfolio.

FINANCIAL REVIEW

BASIS OF PREPARATION

Pro forma condensed financial statements of the Company have been prepared on the basis that the restructuring associated with the Company's admission to listing in February 2015 (Admission), as described in more detail below, had been in place since 1 January 2013.

STATUTORY FINANCIAL INFORMATION

Throughout the year ended 31 December 2014 and through to 26 January 2015, the Company owned 22.46% of John Laing Holdco Limited (formerly Henderson Infrastructure Holdco Limited) (HIH). The remaining 77.54% was owned by Henderson Infrastructure Holdco (Jersey) Limited (HIHJ). John Laing Holdco Limited is the holding company of John Laing Limited (formerly John Laing plc).

On 17 February 2015, the Company's ordinary shares were admitted to listing on the main market of the London Stock Exchange. Prior to this on 27 January 2015 the following restructuring occurred:

- The Company acquired 77.54% of the issued share capital of John Laing Holdco Limited from HIHJ for consideration of £1. This increased the Company's shareholding in John Laing Holdco Limited to 100%.
- HIHJ waived £357.3 million of its shareholder loans of £987.3 million due from John Laing Holdco Limited.
- HIHJ assigned the balance of the shareholder loans of £630.0 million to the Company in return for a consideration of 299,999,980 ordinary shares of £0.10 issued by the Company at a premium of £2.00 each.

- The Company undertook a reduction of its share premium account by £500 million from the existing share premium account of £600 million to £100 million.
- The loans to John Laing Holdco Limited were discharged in full by the issue to the Company of 630,000,000 ordinary shares of £0.000001 each in the share capital of John Laing Holdco Limited, fully paid and at a premium of £0.999999 each.

Following the above transactions, the ordinary share capital of the Company comprised 300 million ordinary shares of £0.10 each held by HIHJ prior to Admission. On 17 February 2015, the Company issued a further 66.92 million ordinary shares in connection with its IPO.

On Admission, the Company entered into a £350 million corporate banking facility which replaced the corporate banking facility that existed prior to Admission held by John Laing Limited, now a wholly owned subsidiary of the Company.

During 2014, the Company transitioned to International Financial Reporting Standards (IFRS) and adopted Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27) (the Amendments) as it met the definition of an investment entity. As a result of adopting the Amendments, the Company recognises its investment in its immediate subsidiary, John Laing Holdco Limited, at fair value through profit or loss (FVTPL) rather than at book value.

BUSINESS REVIEW (CONTINUED)

BACKGROUND TO PRO FORMA CONDENSED FINANCIAL STATEMENTS

As at 31 December 2014 and through to 27 January 2015, the Company did not form a group as it only held 22.46% of John Laing Holdco Limited and the restructuring described above had not become effective. Consequently, the Company is unable to produce group accounts nor show financial information in respect of the group formed on 27 January 2015 within its statutory results for the whole of the six month period ended 30 June 2015 or for the year ended 31 December 2014.

In the opinion of the Directors, not to present this information would not give a true and fair view of the state of the Company's affairs. Consequently pro forma condensed financial statements have been prepared in compliance with IFRS and IAS 34 on the basis that both the restructuring described above and the corporate banking facility entered into by John Laing Group plc had been in place throughout the six month period ended 30 June 2015 and the year ended 31 December 2014.

Condensed financial information for the Group on a statutory basis for the six months ended 30 June 2015 is shown in note 19 to the pro forma condensed financial statements on pages 34 to 37. The balance sheet at 30 June 2015 in the statutory condensed financial information reflects the Company's 100% investment in John Laing Holdco Limited and other directly-owned subsidiaries and is the same as the balance sheet in the pro forma condensed financial statements. At 31 December 2014, the statutory financial information reflected the 22.46% investment in John Laing Holdco Limited at a fair value of £nil. The investment was valued at £nil because John Laing Holdco Limited had net liabilities at 31 December 2014 arising from the shareholder loans from HIHJ.

As the Company meets the definition of an investment entity set out within IFRS 10, the pro forma condensed financial information and the condensed financial information on a statutory basis have been prepared accordingly. Investment entities are required to account for all their investments in controlled entities, as well as investments in associates and joint ventures, at FVTPL, except for those subsidiaries that provide investment related services or engage in permitted investment related activities with investees (Services Companies). Services Companies are consolidated rather than recorded at FVTPL. On 17 February 2015, the legal ownership of certain Services Companies in the John Laing Holdco Limited group was transferred to the Company and these transfers are also reflected in the pro forma condensed financial information as if they had occurred on 1 January 2013 and had been in place throughout the year ended 31 December 2014 and the six month period ended 30 June 2015. In the condensed statutory financial information, the results of the Services Companies are only consolidated from 17 February 2015. For the period from 1 January 2015 to 17 February 2015 the results of the Services Companies are reflected in net gains on investments at fair value through profit or loss in the Condensed Group Income Statement.

In respect of the corporate banking facility, as this was previously entered into by John Laing Limited, which is part of the corporate structure through which the Group's investment portfolio is held, outstanding borrowings amounts and associated balances at 31 December 2014 would have been included within the "investments at fair value through profit or loss" line on the Pro Forma Condensed Group Balance Sheet, and finance costs incurred on the corporate banking facility in the year ended 31 December 2014 and for the period from 1 January 2015 to 17 February 2015 would have been included within the "net gain on investments at fair value through profit or loss" line in the Pro Forma Condensed Group Income Statement. However, because the new corporate banking facility entered into on Admission is at the Company level, the pro forma condensed financial information presents cash borrowings under the new facility within "interest bearing loans and borrowings" on the Pro Forma Condensed Group Balance Sheet rather than within "investments at fair value through profit or loss". Finance costs on the facility are presented in finance costs in the Pro Forma Condensed Group Income Statement.

The pro forma condensed financial statements, including the statutory financial information in note 19, 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.

Project companies in which the Group invests are described as "non-recourse" i.e. providers of debt to such project companies do not have recourse beyond John Laing's 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 Services Companies, which are consolidated, are described as "recourse".

BUSINESS REVIEW (CONTINUED)

PRO FORMA RESULTS FOR THE SIX MONTH PERIOD

Profit before tax from continuing operations for the six month period ended 30 June 2015 was £32.6 million (six months ended 30 June 2014 – £101.1 million).

Six months ended	Primary Investment		Secondary Investment		Asset Management		Total	
	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million
Adjusted profit before tax for reportable segments	28.2	72.9	3.0	30.5	7.7	5.1	38.9	108.5
Post retirement charges							(2.8)	(5.0)
Other costs							(3.5)	(2.4)
Profit before tax (continuing operations)							32.6	101.1

As at	30 June 2015 £ million	31 Dec 2014 £ million	30 June 2015 £ million	31 Dec 2014 £ million	30 June 2015 £ million	31 Dec 2014 £ million	30 June 2015 £ million	31 Dec 2014 £ million
Portfolio valuation	357.2	414.3	355.6	357.7	–	–	712.8	772.0
Other net current assets/(liabilities)							1.8	(16.4)
Group net cash ¹							153.7	80.0
Post-retirement obligations							(46.6)	(185.8)
Group net assets							821.7	649.8

Note:

⁽¹⁾ Includes cash balances in fair valued entities of £151.8 million (31 December 2014 – £78.5 million) of which £63.8 million (31 December 2014 – £60.5 million) is held to collateralise future investment commitments.

- The main profit contributor in the first half of 2015 was the Primary Investment division. This was lower than the first half last year primarily because of a lower fair value movement. Investment commitments and value enhancements do not arise smoothly over the year, nor from one year to another. The Primary Investment division contribution in the first half of 2014 was strong partly as a result of the financial close of IEP (Phase 2) in April of that year.
- The lower contribution in 2015 from the Secondary Investment division was primarily as a result of foreign exchange losses on the portfolio as well as higher valuation growth in the underlying projects in first half of 2014 from value enhancements identified in that period.
- The higher contribution in the first half of 2015 from the Asset Management division was principally due to higher fee income from both Investment Management Services, as a result of increased External Assets under Management, and Project Management Services from a higher number of Management Services Agreements.
- Other costs in 2015 include £3.4 million of the total IPO-related expenses of £9.2 million, which have been expensed through the Pro Forma Condensed Group Income Statement rather than offset against the share premium account as they were not directly associated with the issue of shares.

Profit before tax shown above is net of the following staff costs:

Six months ended	Primary Investment		Secondary Investment		Asset Management		Central		Total	
	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million
Staff costs	3.6	3.8	–	–	9.2	8.1	2.4	4.1	15.2	16.0

Included within Asset Management staff costs are costs relating to:

Six months ended	Investment Management Services		Project Management Services		Total Asset Management	
	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million	30 June 2015 £ million	30 June 2014 £ million
Staff costs	3.8	3.1	5.4	5.0	9.2	8.1

BUSINESS REVIEW (CONTINUED)

The principal matters affecting the financial performance, financial position and cash flows of the Group in the first half of 2015 were:

- Total investment commitments of £72.1 million across three projects (six months ended 30 June 2014 – four projects with investment commitments of £84.7 million);
- Cash investment of £41.8 million into existing projects during and at the end of their construction phase or on acquisitions of projects;
- Realisation of investments in four projects (comprising one investment to JLIF and three investments to JLEN) for proceeds of £54.1 million. In the first half of 2014, there were realisations of investments in six projects, resulting in proceeds of £98.1 million, plus the sale of the Group's remaining shareholding in JLIF for £38.9 million;
- The combined deficit (under IAS 19) of the Group's defined benefit pension and post-retirement medical schemes at 30 June 2015 decreased to £46.6 million (31 December 2014 – £185.8 million), primarily due to contributions to JLPF of £100 million in cash and assets at the time of the IPO in February 2015 and £27 million in cash in March 2015 in line with the agreed schedule of contributions.

Pro Forma Condensed Group Income Statement

The Pro Forma Condensed Group Income Statement includes:

- the consolidated results of the Company and the Company's recourse subsidiaries that perform service related activities;
- the movement in the fair value of the Company's investment in its recourse investment entity subsidiaries through which it invests in both non-recourse project companies and listed investments.

The Group achieved a net nil recovery on financial close in the six month period ended 30 June 2015 (six months ended 30 June 2014 – £4.0 million) with £0.6 million of income earned on the financial close of Sydney Light Rail offset by costs incurred on the resolution of the East West Link project.

The Group's valuation of its investments in project companies is calculated by discounting the forecast future cash flows receivable by the Group as set out in the Portfolio Valuation section on page 8. The Group's investment in JLEN is held at its closing market value at the period end. After adjusting for the impact of investments, distributions, transfers and realisations, there was an uplift of £44.5 million in the first half of 2015 (six months ended 30 June 2014 – £118.0 million) in the fair value of investments. The lower value uplift in the first half of 2015 is primarily due to adverse foreign exchange movements, higher value uplift from financial closes and from value enhancements in the same period last year and the reductions in value of renewable energy investments. This uplift is included within 'net gain on investments at fair value through profit or loss' on the Pro Forma Condensed Group Income Statement. Note 9 to the pro forma condensed group financial statements shows a total fair value movement of £44.6 million on investments in project companies and listed investments which represents the above uplift of £44.5 million inclusive of a £0.1 million gain in respect of non-portfolio investments in small joint ventures.

During the year, an investment in one project was sold to JLIF and investments in three projects were sold to JLEN resulting in total proceeds of £54.1 million. Gains arising from investment realisations are included in fair value movements on investments through the Pro Forma Condensed Group Income Statement.

Finance costs include costs arising on the corporate banking facility and interest on the pension fund deficit. These resulted in a net finance cost of £7.1 million in the six month period ended 30 June 2015 (six months ended 30 June 2014 – £9.8 million) with the decrease in the period being primarily due to a lower IAS 19 finance cost as a result of a lower pension fund deficit.

The Group's tax credit on profit on continuing activities for the first half of 2015 was £nil (six months ended 30 June 2014 – credit of £2.6 million). This comprised a tax credit of £nil (six months ended 30 June 2014 – credit of £1.9 million) in recourse group subsidiary entities that are consolidated (shown in the 'Tax' line of the Pro Forma Condensed Group Income Statement) and a tax credit of £nil (six months ended 30 June 2014 – credit of £0.7 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 Pro Forma Condensed Group Income Statement), primarily in relation to group and 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 Substantial Shareholding Exemption for shares in trading companies or 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.

Pro Forma Condensed Group Balance Sheet

The Pro Forma Condensed Group Balance Sheet includes, on a line by line basis, the assets and liabilities of the Company and of the Company's recourse subsidiaries that perform service related activities (Services Companies) and the fair value of the Company's investment in its recourse investment entity subsidiaries through which it invests in non-recourse project companies and listed investments.

The Directors' valuation of the Group's portfolio of investments in project companies and listed investments was £712.8 million at 30 June 2015 (31 December 2014 – £772.0 million). The valuation methodology is set out in the Portfolio Valuation section.

The portfolio value is reconciled to the Pro Forma Condensed Group Balance Sheet as follows:

	30 June 2015 £ million	31 December 2014 £ million
Portfolio valuation	712.8	772.0
Value of other investments not included in portfolio valuation	0.4	0.3
Other assets and liabilities within recourse investment entity subsidiaries ¹	162.4	85.9
Investments held at FVTPL on the Pro Forma Condensed Group Balance Sheet	875.6	858.2

Note:

⁽¹⁾ include cash and cash equivalents of £151.8 million (31 December 2014 – £78.5 million), of which £63.8 million (31 December 2014 – £60.5 million) is held to collateralise future investment commitments, and trade and other receivables less trade and other payables.

BUSINESS REVIEW (CONTINUED)

The combined accounting deficit in the Group's defined benefit pension and post-retirement medical schemes at 30 June 2015 was £46.6 million (31 December 2014 – £185.8 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.

Within the combined accounting deficit of £46.6 million, the pension deficit in JLPF at 30 June 2015 was £38.6 million (31 December 2014 – £177.6 million), based on a discount rate applied to pension liabilities of 3.8% (31 December 2014 – 3.6%). The reduction in the deficit was primarily due to contributions of £127 million made by the Group to JLPF (for further details see below).

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.

In December 2013, a schedule of contributions was agreed with the JLPF trustee over a period of 10 years, comprising annual contributions of £26.1 million, increasing by 3.55% annually, payable each March, starting from March 2014. In line with this schedule, the Company made a cash contribution to JLPF in March 2015 of £27.0 million (2014 – £26.1 million). As part of the IPO process in February 2015, the Group also made a special contribution satisfied by the transfer of assets, including cash, valued at £100 million to JLPF and agreed a reduction in contributions payable in March 2016 and March 2017. The next triennial actuarial valuation of JLPF is due as at 31 March 2016.

Financial Resources

At 30 June 2015, the Group had a corporate banking facility of £350.0 million, expiring in March 2020 (31 December 2014 – £353.9 million expiring in February 2017), which is primarily used to back investment commitments. Of this facility, £154.2 million was undrawn at 30 June 2015 (31 December 2014 – £109.0 million). Net available financial resources at 30 June 2015 were £243.0 million (31 December 2014 – £127.3 million).

Analysis of Group financial resources (recourse)

	30 June 2015 £ million	31 December 2014 £ million
Corporate banking facility	350.0	353.9
Letters of credit issued	(193.6)	(243.8)
Other guarantees and commitments	(2.2)	(1.1)
Short term cash borrowings	-	-
Net facility utilisation	(195.8)	(244.9)
Facility headroom	154.2	109.0
Cash and bank deposits ¹	89.9	19.5
Less unavailable cash	(1.1)	(1.2)
Net available financial resources	243.0	127.3

Notes:

⁽¹⁾ An analysis of cash and bank deposits and where they are included in the Pro Forma Condensed Group Balance Sheet is shown below.

Cash and bank deposits are included in the Pro Forma Condensed Group Balance Sheet within the following lines:

	30 June 2015 £ million	31 December 2014 £ million
Amounts in fair valued entities included within investments at fair value through profit or loss	88.0	17.3
Amounts in consolidated entities shown as cash and cash equivalents	1.9	2.1
Amounts in discontinued operations	-	0.1
Total cash and bank deposits stated above	89.9	19.5

Together, letters of credit issued and cash collateral represent future cash investment by the Group into primary projects.

	30 June 2015 £ million	31 December 2014 £ million
Letters of credit issued	193.6	243.8
Cash collateral	63.8	60.5
Future cash investment into projects	257.4	304.3

The table below shows the letters of credit issued 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
A15, Netherlands	11.3	Jun 2016
IEP (Phase 1), UK	68.5	Jul 2016
IEP (Phase 2), UK	72.8	Oct 2018
Croydon & Lewisham SL, UK	4.3	Oct 2016
Denver Eagle P3, US	15.5	Aug 2015
Alder Hey in the Park, UK	0.8	Jul 2015
New Generation Rollingstock, Australia	20.4	Dec 2016 to Oct 2017
Total	193.6	

The table below shows the cash collateral balances at 30 June 2015 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
New Perth Stadium, Australia	10.9	Jul 2015 to Dec 2017
Sydney Light Rail, Australia	39.6	Sep 2016 to Nov 2016
Speyside Biomass, UK	13.3	Jul 2015 to Jun 2016
Total	63.8	

Cash collateral is included within 'investments at fair value through profit or loss' on the Pro Forma Condensed Group Balance Sheet.

BUSINESS REVIEW (CONTINUED)

At 31 December 2014, cash collateral balances of £60.5 million included £39.7 million relating to the East West Link project. Letters of credit issued at 31 December 2014 included a letter of credit for £21.0 million relating to the East West Link project. Both the letter of credit and the cash collateral were returned in June 2015 as part of the resolution of this project.

The Group tends not to be a cash borrower at the corporate level for significant periods of time and does not, therefore, generally seek to hedge its exposure to interest rate movements. However, there are significant non-recourse borrowings within the project companies in which the Group invests. The interest rate exposure on the debt of such project companies is, in almost all 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 has not been, and is unlikely to be, significant in the context of the Pro Forma Condensed Group Income Statement.

The Group monitors its total exposure to particular currencies. 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 on page 10.

The Group regularly reviews its sensitivity to changes in exchange rates relative to Sterling and to the timing and amount of forecast 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 2015, primarily in the Euro and the Australian Dollar, there was a negative fair value movement of £21.0 million in the portfolio valuation between 31 December 2014 and 30 June 2015. This negative impact was partly offset by net gains, both realised and unrealised, included within net gain on investment at FVTPL in the Pro Forma Condensed Group Income Statement of £4.3 million on hedges amounting to £46.2 million at 30 June 2015 held by the Group against part of its Euro-denominated investments and hedges amounting to £8.4 million at 30 June 2015 held against part of its New Zealand dollar-denominated investment. Net gains of £3.6 million on other hedges held by the Group against cash collateral balances in foreign currencies offset foreign exchange losses of £4.8 million on those balances.

Letters of credit in issue at 30 June 2015 of £193.6 million (31 December 2014 – £243.8 million) are analysed by currency as follows:

Letters of credit by currency	30 June 2015 £ million	31 December 2014 £ million
Sterling	146.4	162.0
Euro	11.3	12.5
US dollar	15.5	15.7
Australian dollar	20.4	53.6
	193.6	243.8

RISKS

There are a number of risks that could have a material impact on the performance of the Group causing actual performance to differ materially from expectations. The Board considers that the principal risks and uncertainties have not materially altered from those published in the Annual Report and Accounts for the year ended 31 December 2014 and are not expected to change materially in the second half of 2015. The principal risks are listed below. A detailed description of these risks and their mitigants can be found on pages 31 to 35 of the 2014 Annual Report and Accounts:

- Change in governmental policy
- Macroeconomic factors
- Lack of liquidity in the secondary market
- A shortfall in financial resources
- Pension deficit
- Increased competition
- Valuation of investment portfolio may not reflect realisable value
- Counterparty credit risk
- Major incident
- Loss of investment adviser agreements
- Future returns may not be aligned to historic returns
- Changes in taxation
- Failure to retain key personnel.

RELATED PARTY TRANSACTIONS

Related party transactions are disclosed in note 17 to the pro forma condensed group financial statements.

Other than transactions specifically linked to the Company's IPO in February, and as disclosed in note 17, there have been no other related party transactions in the first six months of the financial year that have had a material effect on the financial position or performance of the Group.

GOING CONCERN

As stated in the Accounting Policies to the pro forma condensed group financial statements, the Directors are satisfied that the Group has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, the Directors continue to adopt the going concern basis in preparing the pro forma condensed financial statements.

Signed on behalf of the Directors

Olivier Brousse
CHIEF EXECUTIVE OFFICER

26 August 2015

Patrick O'D Bourke
GROUP FINANCE DIRECTOR

26 August 2015

RESPONSIBILITY STATEMENT

We confirm that to the best of our knowledge:

- The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and
- The Interim Management Report includes a fair review of the information required by:
 - a) DTR 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 4.2.8R, being the disclosure of related party transactions and changes therein.

By order of the Board

Olivier Brousse
CHIEF EXECUTIVE OFFICER

26 August 2015

Patrick O'D Bourke
GROUP FINANCE DIRECTOR

26 August 2015

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 2015 which comprises the Pro Forma Condensed Group Income Statement, the Pro Forma Condensed Group Statement of Comprehensive Income, the Pro Forma Condensed Group Statement of Changes in Equity, the Pro Forma Condensed Group Balance Sheet, the Pro Forma Condensed Group Cash Flow Statement and the related notes 1 to 19. 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 2015 are 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

CHARTERED ACCOUNTANTS AND STATUTORY AUDITOR
LONDON, UNITED KINGDOM

26 August 2015

PRO FORMA CONDENSED GROUP INCOME STATEMENT

for the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Continuing operations				
Net gain on investments at fair value through profit or loss	9	49.8	123.5	168.3
Other income	5	14.6	14.7	38.3
Operating income	3	64.4	138.2	206.6
Cost of sales		–	(0.2)	(0.4)
Gross profit		64.4	138.0	206.2
Administrative expenses		(24.7)	(27.1)	(60.1)
Profit from operations		39.7	110.9	146.1
Finance costs		(7.1)	(9.8)	(25.7)
Profit before tax	3	32.6	101.1	120.4
Tax	6	–	1.9	0.2
Profit from continuing operations		32.6	103.0	120.6
Discontinued operations				
Loss from discontinued operations (after tax)		–	(1.1)	(0.1)
Profit for the period		32.6	101.9	120.5
Attributable to:				
Owners of the Company		32.6	101.9	120.5
Earnings per share (pence)				
From continuing operations				
Basic	7	9.3	34.3	40.2
Diluted	7	9.3	34.3	40.2
From continuing and discontinued operations				
Basic	7	9.3	34.0	40.2
Diluted	7	9.3	34.0	40.2

PRO FORMA CONDENSED GROUP STATEMENT OF COMPREHENSIVE INCOME

for the six months ended 30 June 2015

	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
	Accumulated profit/(loss) £ million Unaudited	Accumulated profit/(loss) £ million Unaudited	Accumulated profit/(loss) £ million Audited
Profit for the period	32.6	101.9	120.5
Exchange difference on translation of overseas operations	(0.2)	(0.1)	(0.3)
Actuarial gain/(loss) on post retirement obligations	14.6	(2.2)	1.6
Other comprehensive income/(loss) for the period	14.4	(2.3)	1.3
Total comprehensive income for the period	47.0	99.6	121.8
Attributable to:			
Owners of the Company	47.0	99.6	121.8

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

PRO FORMA CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 June 2015

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2015	30.0	100.0	-	519.8	649.8
Profit for the period	-	-	-	32.6	32.6
Other comprehensive income for the period	-	-	-	14.4	14.4
Total comprehensive income for the period	-	-	-	47.0	47.0
Shares issued in the period	6.7	123.8	-	-	130.5
Costs associated with the issue of shares	-	(5.8)	-	-	(5.8)
Share-based incentives (note 8)	-	-	0.2	-	0.2
Balance at 30 June 2015 (unaudited)	36.7	218.0	0.2	566.8	821.7

for the six months ended 30 June 2014

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2014	30.0	100.0	-	398.0	528.0
Profit for the period	-	-	-	101.9	101.9
Other comprehensive loss for the period	-	-	-	(2.3)	(2.3)
Total comprehensive income for the period	-	-	-	99.6	99.6
Balance at 30 June 2014 (unaudited)	30.0	100.0	-	497.6	627.6

for the year ended 31 December 2014

	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2014	30.0	100.0	-	398.0	528.0
Profit for the year	-	-	-	120.5	120.5
Other comprehensive income for the year	-	-	-	1.3	1.3
Total comprehensive income for the year	-	-	-	121.8	121.8
Balance at 31 December 2014 (audited)	30.0	100.0	-	519.8	649.8

PRO FORMA CONDENSED GROUP BALANCE SHEET

as at 30 June 2015

	Notes	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Non-current assets				
Intangible assets		0.5	1.0	0.8
Plant and equipment		1.2	1.6	1.1
Investments at fair value through profit or loss	9	875.6	818.2	858.2
Deferred tax assets		1.4	1.5	1.5
Trade and other receivables		3.6	3.3	–
		882.3	825.6	861.6
Current assets				
Trade and other receivables		8.9	9.5	9.2
Current tax assets		0.5	–	–
Cash and cash equivalents		1.9	5.2	2.1
		11.3	14.7	11.3
Assets classified as held for sale		–	0.4	0.1
Total assets		893.6	840.7	873.0
Current liabilities				
Trade and other payables		(13.8)	(16.8)	(26.5)
Current tax liabilities		(1.0)	(1.0)	–
		(14.8)	(17.8)	(26.5)
Liabilities directly associated with assets classified as held for sale		(8.6)	(10.0)	(8.8)
Net current liabilities		(12.1)	(12.7)	(23.9)
Non-current liabilities				
Retirement benefit obligations	11	(46.6)	(185.2)	(185.8)
Provisions		(1.9)	(0.1)	(2.1)
		(48.5)	(185.3)	(187.9)
Total liabilities		(71.9)	(213.1)	(223.2)
Net assets		821.7	627.6	649.8
Equity				
Share capital	12	36.7	30.0	30.0
Share premium	13	218.0	100.0	100.0
Other reserves		0.2	–	–
Retained earnings		566.8	497.6	519.8
Equity attributable to owners of the Company		821.7	627.6	649.8
Total equity		821.7	627.6	649.8

PRO FORMA CONDENSED GROUP CASH FLOW STATEMENT

for the six months ended 30 June 2015

	Notes	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Net cash outflow from operating activities	14	(64.3)	(38.3)	(41.3)
Investing activities				
Net cash transferred (to)/from investments held at fair value through profit or loss	9	(47.6)	51.2	56.0
Purchase of plant and equipment		(0.5)	-	-
Net cash (used in)/from investing activities		(48.1)	51.2	56.0
Financing activities				
Finance costs paid		(10.7)	(4.0)	(9.0)
Proceeds from borrowings		50.0	47.5	47.5
Repayment of borrowings		(50.0)	(53.5)	(53.5)
Proceeds on issue of share capital (net of costs)		122.8	-	-
Net cash from/(used in) financing activities		112.1	(10.0)	(15.0)
Net (decrease)/increase in cash and cash equivalents		(0.3)	2.9	(0.3)
Cash and cash equivalents at beginning of the period		2.2	2.3	2.3
Effect of foreign exchange rate changes		-	-	0.2
Cash and cash equivalents at end of the period	15	1.9	5.2	2.2

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

1 GENERAL INFORMATION

The interim pro forma condensed financial statements of John Laing Group plc (the Company or the Group) (formerly Henderson Infrastructure Holdco (UK) Limited) 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 interim pro forma condensed financial statements are presented in pounds sterling. The interim statutory condensed financial information can be found in note 19. Both the interim pro forma condensed financial statements and the interim statutory condensed financial information have been prepared in accordance with International Accounting Standard 34 'Interim Financial Reporting', as adopted by the European Union. The annual financial statements of John Laing Group plc are prepared in accordance with IFRS as adopted by the European Union.

The information for the year ended 31 December 2014 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 House. The auditor's report on those accounts was unqualified, did not draw attention to any matters by way of emphasis and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

2 ACCOUNTING POLICIES

Basis of preparation

Pro forma condensed financial statements of the Company have been prepared on the basis that the restructuring associated with the Company's Admission in February 2015 had occurred on 1 January 2013 and had been in place throughout the year ended 31 December 2014 and the six month period ended 30 June 2015. The restructuring associated with the Company's Admission is described in more detail in the Financial Review section on pages 11 and 12.

As at 31 December 2014, the Company did not form a group as it only held 22.46% of Henderson Infrastructure Holdco Limited (now John Laing Holdco Limited) and the restructuring referred to above had not become effective. Consequently, the Company was unable to produce group accounts nor show financial information in respect of the group formed on 27 January 2015 within its statutory results for the year ended 31 December 2014.

In the opinion of the Directors, not to present this information would not have given a true and fair view of the state of the Company's affairs. Consequently pro forma financial statements were prepared in compliance with IFRS as adopted by the European Union on the basis that both the restructuring and the corporate banking facility now held by John Laing Group plc had been in place throughout the year ended 31 December 2014.

The pro forma condensed financial statements for the six months ended 30 June 2015 and 30 June 2014 have been prepared on the same basis as the year ended 31 December 2014 (as described above). Condensed interim financial information for the six months ended 30 June 2015 on a statutory basis has been presented in note 19. This reflects the 100% acquisition of John Laing Holdco Limited by John Laing Group plc on 27 January 2015.

As the Company meets the definition of an investment entity set out within IFRS 10, the pro forma and statutory financial information has been prepared on this basis. Investment entities are required to account for all their investments in controlled entities, as well as investments in associates and joint ventures, at fair value through profit and loss (FVTPL), except for those subsidiaries that provide investment-related services or engage in permitted investment-related activities with investees ("Services Companies"). Services Companies are consolidated rather than recorded at fair value through profit and loss. On 17 February 2015, the legal ownership of certain Services Companies in the John Laing Holdco Limited group was transferred to the Company.

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 pro forma condensed financial statements.

Changes in accounting policies

There have been no changes to the accounting policies followed in the condensed set of financial statements since the 31 December 2014 Annual Report and Accounts with the exception of the adoption of amendments resulting from Annual Improvements to IFRS (2010-12) and amendments resulting from Annual Improvements to IFRS (2011-13). These are amendments to existing standards which have not had a material impact on the condensed financial statements.

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

3 OPERATING SEGMENTS

Information is reported to the Group's Board (the chief operating decision maker under IFRS 8) 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, 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 sourcing, 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; fee income and associated costs from project management services.

The Board's primary measure of profitability for each segment is adjusted profit before tax.

The following is an analysis of the Group's adjusted operating income and adjusted profit before tax for the six months ended 30 June 2015 and 2014 and for the year ended 31 December 2014:

	Operating income								
	Six months ended 30 June 2015			Six months ended 30 June 2014			Year ended 31 December 2014		
	External £ million Unaudited	Inter- segment £ million Unaudited	Total £ million Unaudited	External £ million Unaudited	Inter- segment £ million Unaudited	Total £ million Unaudited	External £ million Audited	Inter- segment £ million Audited	Total £ million Audited
Primary Investment	45.5	–	45.5	91.4	–	91.4	139.9	–	139.9
Secondary Investment	6.1	–	6.1	33.4	–	33.4	40.1	–	40.1
Asset Management	14.0	6.3	20.3	12.1	5.0	17.1	26.5	10.2	36.7
Reportable segments' adjusted operating income	65.6	6.3	71.9	136.9	5.0	141.9	206.5	10.2	216.7
Inter-segment and intra-group sales	–	(6.3)	(6.3)	–	(5.0)	(5.0)	–	(10.2)	(10.2)
Tax (charge)/credit in net gains on investments at FVTPL	(1.5)	–	(1.5)	0.7	–	0.7	2.2	–	2.2
Change in fair value of derivative instruments outstanding at period end and classified as FVTPL	–	–	–	–	–	–	(0.2)	–	(0.2)
Other	0.3	–	0.3	0.6	–	0.6	(1.9)	–	(1.9)
Operating income	64.4	–	64.4	138.2	–	138.2	206.6	–	206.6

	Profit before tax		
	Six months ended 30 June 2015	Six months ended 30 June 2014	Year ended 31 December 2014
	£ million Unaudited	£ million Unaudited	£ million Audited
Primary Investment	28.2	72.9	99.4
Secondary Investment	3.0	30.5	30.1
Asset Management	7.7	5.1	9.7
Reportable segments' adjusted profit before tax	38.9	108.5	139.2
Costs relating to IPO	(3.4)	–	–
Post-retirement charges	(2.8)	(5.0)	(10.0)
Costs relating to discontinued operations and one-off costs	–	(1.2)	(7.0)
Other, including tax credit in recourse group subsidiaries held at FVTPL	(0.1)	(2.3)	(1.8)
Profit before tax	32.6	100.0	120.4
Being:			
Profit before tax from continuing operations	32.6	101.1	120.4
Loss before tax from discontinued operations	–	(1.1)	–
Profit before tax	32.6	100.0	120.4

For the six months ended 30 June 2015, more than 10% of operating income was derived from two projects, IEP (Phase 1) and IEP (Phase 2) (six months ended 30 June 2014 – A1 Gdansk Poland; year ended 31 December 2014 – IEP (Phase 2)).

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

3 OPERATING SEGMENTS (CONTINUED)

The Group's investment portfolio, comprising investments in project companies and listed funds and included within investments at FVTPL (see note 9), is allocated between primary and secondary investments. The Primary Investment portfolio includes projects which have yet to reach financial close or recently reached financial close and/or are in the construction phase. The Secondary Investment portfolio includes operational projects.

Segment assets	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Primary Investment	357.2	349.5	414.3
Secondary Investment	355.6	391.0	357.7
Total investment portfolio	712.8	740.5	772.0
Other investments	0.4	0.5	0.3
Other assets and liabilities	162.4	77.2	85.9
Total investments at FVTPL	875.6	818.2	858.2
Other assets	18.0	22.5	14.8
Total assets	893.6	840.7	873.0
Retirement benefit obligations	(46.6)	(185.2)	(185.8)
Other liabilities	(25.3)	(27.9)	(37.4)
Total liabilities	(71.9)	(213.1)	(223.2)
Group net assets	821.7	627.6	649.8

4 SEASONALITY

Neither operating income nor profit are impacted by seasonality.

5 OTHER INCOME

	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Fees from asset management services	14.0	12.1	26.5
Recovery of bid costs	0.6	2.2	11.4
Other	-	0.4	0.4
Total other income	14.6	14.7	38.3

6 TAX

The tax credit for the period comprises:

	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Current tax:			
UK corporation tax credit – current period	-	0.2	-
UK corporation tax credit – prior periods	-	1.7	-
Foreign tax credit	-	-	0.2
Tax credit on continuing operations	-	1.9	0.2

For the six months ended 30 June 2015 a blended tax rate of 20.5% has been applied due to the change in the UK corporation tax rate from 21% to 20% with effect from 1 April 2015 (year ended 31 December 2014 – 21.5%).

The changes to the main rate of corporation tax for UK companies announced in the March 2013 Budget were substantively enacted for financial reporting purposes on 2 July 2013. The main changes in corporation tax rates that have accounting implications for deferred tax are as follows:

- The main rate of corporation tax reduced from 23% to 21% from 1 April 2014; and
- The main rate of corporation tax reduced to 20% from 1 April 2015.

The Group expects that the majority of its deferred tax assets will be realised after 1 April 2015 and therefore the Group has measured its deferred tax assets and liabilities at both 30 June 2015 and 31 December 2014 at 20%.

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

7 EARNINGS PER SHARE

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

	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Earnings			
Profit from continuing operations for the purpose of basic and diluted earnings per share	32.6	103.0	120.6
Loss from discontinued operations for the purpose of basic and diluted earnings per share	-	(1.1)	(0.1)
Profit for the period	32.6	101.9	120.5
Number of shares			
Weighted average number of ordinary shares for the purpose of basic earnings per share	349,545,261	300,000,000	300,000,000
Dilutive effect of ordinary shares potentially issued under share-based incentives (note 8)	754,050	-	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	350,299,311	300,000,000	300,000,000
Earnings per share from continuing operations (pence/share)			
Basic	9.3	34.3	40.2
Diluted	9.3	34.3	40.2
Earnings per share from continuing and discontinued operations (pence/share)			
Basic	9.3	34.0	40.2
Diluted	9.3	34.0	40.2

8 SHARE-BASED INCENTIVES

The Group operates share-based incentive arrangements for the 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 (net asset value growth – 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	
	2015	2014
At 1 January	-	-
Granted on 16 April 2015	1,795,830	-
At 30 June/31 December	1,795,830	-

The total expense recognised in the Pro Forma Condensed Group Income Statement for awards granted under share-based incentive arrangements for the six months ended 30 June 2015 was £0.2 million (2014 – nil).

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

9 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

	30 June 2015				30 June 2014	31 December 2014
	Project companies £ million Unaudited	Listed investments £ million Unaudited	Other assets and liabilities £ million Unaudited	Total £ million Unaudited	Total £ million Unaudited	Total £ million Audited
At 1 January	706.7	65.6	85.9	858.2	745.9	745.9
Distributions	(10.9)	(0.5)	11.4	-	-	-
Investment in equity and loans	41.8	-	(41.8)	-	-	-
Realisations	(54.1)	-	54.1	-	-	-
Investments transferred to JLPF	(29.6)	(50.4)	-	(80.0)	-	-
Fair value movement	42.9	1.7	5.2	49.8	123.5	168.3
Net cash transferred to/(from) investments held at FVTPL	-	-	47.6	47.6	(51.2)	(56.0)
Closing balance	696.8	16.4	162.4	875.6	818.2	858.2

Six months ended 30 June 2015

During the six months ended 30 June 2015, the Group disposed of shares and subordinated debt in four PPP and renewable energy project companies. Sale proceeds were £54.1 million in cash. The Group also made a contribution of £80.0 million to the John Laing Pension Fund settled by the transfer of shares in John Laing Environmental Assets Group Limited and shares in one PPP project company.

Details of investments sold or transferred in the period ended 30 June 2015 are as follows:

	Date of completion	Original holding %	Holding disposed of %	Retained holding %
Sold to John Laing Environmental Assets Group Limited (JLEN)				
Branden Solar Park Holdings Limited	31 March 2015	100.0	64.0	36.0
Carscreugh Holdings Limited	31 March 2015	100.0	100.0	-
Wear Point Wind Holdco Limited	31 March 2015	100.0	100.0	-
Sold to John Laing Infrastructure Fund Limited (JLIF)				
Healthcare Support (Erdington) Holdings Limited	30 June 2015	100.0	100.0	-
Transferred to John Laing Pension Fund (JLPF)				
City Greenwich Lewisham Rail Link plc	17 February 2015	52.0	47.0	5.0
John Laing Environmental Assets Group Limited	17 February 2015	39.7	29.9	9.8

Year ended 31 December 2014

During the year ended 31 December 2014, the Group disposed of shares and subordinated debt in twelve project companies. Sale proceeds were £139.5 million in cash. The Group also disposed of its remaining holding in JLIF on 31 March 2014 for £39.3 million, net of costs of £0.4 million, and on 22 December 2014 the Group disposed of its holding in JLIF (GP) Limited for £0.1 million.

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

9 INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

Details of investments sold in the year ended 31 December 2014 are as follows:

	Date of completion	Original holding %	Holding disposed of %	Retained holding %
Sold to John Laing Environmental Assets Group Limited (JLEN)				
Amber Solar Parks (Holdings) Limited	3 April 2014	100.0	100.0	–
Bilsthorpe Wind Farm Holdings Limited	3 April 2014	100.0	100.0	–
ELWA Holdings Limited	17 April 2014	80.0	80.0	–
JL Hall Farm Holdings Limited	31 March 2014	100.0	100.0	–
Shanks Dumfries and Galloway Holdings Limited	31 March 2014	80.0	80.0	–
Wind Assets LLP	4 April 2014	100.0	100.0	–
Sold to John Laing Infrastructure Fund Limited (JLIF)				
Duo2 Holdings B.V.	29 September 2014	40.0	40.0	–
Services Support (SEL) Limited	1 October 2014	25.0	25.0	–
JLW Excellent Homes for Life Limited	19 December 2014	80.0	80.0	–
Surrey Lighting Services Limited	19 December 2014	50.0	50.0	–
Sold to other parties				
Coastal Clearwater Limited	5 December 2014	50.0	50.0	–
Westadium Project Holdco Pty Limited	19 December 2014	100.0	50.0	50.0

10 FINANCIAL INSTRUMENTS

The Group held the following financial instruments at fair value at 30 June 2015. There have been no transfers of financial instruments between levels of the fair value hierarchy. There are no non-recurring fair value measurements.

Financial instruments by category

Continuing operations	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 2015 (unaudited)				
Non-current assets				
Investments at FVTPL	–	875.6	–	875.6
Current assets				
Trade and other receivables	7.9	–	–	7.9
Cash and cash equivalents	1.9	–	–	1.9
Total financial assets	9.8	875.6	–	885.4
Current liabilities				
Trade and other payables	–	–	(12.9)	(12.9)
Total financial liabilities	–	–	(12.9)	(12.9)
Net financial instruments	9.8	875.6	(12.9)	872.5
<hr/>				
Continuing operations	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 2014 (audited)				
Non-current assets				
Investments at FVTPL	–	858.2	–	858.2
Current assets				
Trade and other receivables	9.1	–	–	9.1
Cash and cash equivalents	2.1	–	–	2.1
Total financial assets	11.2	858.2	–	869.4
Current liabilities				
Trade and other payables	–	–	(25.6)	(25.6)
Total financial liabilities	–	–	(25.6)	(25.6)
Net financial instruments	11.2	858.2	(25.6)	843.8

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

10 FINANCIAL INSTRUMENTS (CONTINUED)

Financial instruments by category (continued)

	Loans and receivables £ million	Assets at FVTPL £ million	Financial liabilities at amortised cost £ million	Total £ million
Continuing operations				
Fair value measurement method	n/a	Level 1 / 3	n/a	
30 June 2014 (unaudited)				
Non-current assets				
Investments at FVTPL	–	818.2	–	818.2
Current assets				
Trade and other receivables	7.3	–	–	7.3
Cash and cash equivalents	5.2	–	–	5.2
Total financial assets	12.5	818.2	–	830.7
Current liabilities				
Trade and other payables	–	–	(16.4)	(16.4)
Total financial liabilities	–	–	(16.4)	(16.4)
Net financial instruments	12.5	818.2	(16.4)	814.3

The tables 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 £16.4 million (31 December 2014 – £65.6 million) using quoted market prices; Level 3 investments in project companies fair valued at £696.8 million (31 December 2014 – £706.7 million) and other assets and liabilities of £162.4 million (31 December 2014 – £85.9 million). Level 1 and Level 3 investments are fair valued in accordance with the policy and assumptions set out below. Other assets and liabilities are recorded at amortised cost that 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 9.5% (31 December 2014 – 9.8%). 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 fair value through profit or loss. An increase of 1% in the discount rate would cause a decrease in the fair value of the investments of £83.6 million (31 December 2014 – £77.3 million) and a decrease of 1% in the discount rate would cause an increase in fair value of investments of £99.9 million (31 December 2014 – £91.8 million).

Investments in overseas project companies are fair valued based on the spot rate at the balance sheet date. As at 30 June 2015, a 10% weakening of the relevant currency against sterling would decrease the value of investments in overseas project companies by £25.9 million and a 10% strengthening of the relevant currency against sterling would increase the value of investments in overseas project companies by £28.5 million.

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

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

11 RETIREMENT BENEFIT OBLIGATIONS

Retirement benefit obligations:

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Pension schemes	(38.6)	(177.5)	(177.6)
Post-retirement medical benefits	(8.0)	(7.7)	(8.2)
Retirement benefit obligations	(46.6)	(185.2)	(185.8)

Analysis of the movement in the deficit on the pension schemes during the period

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Opening deficit in schemes	(174.6)	(193.4)	(193.4)
Current service cost	(0.6)	(0.8)	(1.3)
Other finance cost	(2.0)	(3.9)	(8.0)
Contributions	127.0	26.1	26.3
Actuarial gain/(loss)	14.4	(2.5)	1.8
Closing deficit in schemes	(35.8)	(174.5)	(174.6)
Less unrecoverable surplus in the John Laing Pension Plan	(2.8)	(3.0)	(3.0)
Pension deficit	(38.6)	(177.5)	(177.6)

On 17 February 2015, as part of the Company's IPO, the Company transferred assets, including cash, valued at £100 million to JLPF and agreed a reduction in future contributions payable in 2016 and 2017.

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

	30 June 2015 % Unaudited	30 June 2014 % Unaudited	31 December 2014 % Audited
Discount rate	3.80	4.30	3.60
Rate of increase in non-GMP pensions in payment	3.00	3.00	2.90
Rate of increase in non-GMP pensions in deferment	2.10	2.25	2.00
Inflation – RPI	3.10	3.25	3.00
Inflation – CPI	2.10	2.25	2.00

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

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Bonds and other debt instruments	329.9	310.3	372.9
Equity instruments	300.3	243.8	244.1
Aviva bulk annuity buy in agreement	218.6	209.5	226.3
Property	6.0	11.4	8.7
Derivatives	(3.4)	1.5	(5.5)
Cash and cash equivalents	89.1	10.4	12.9
UK PPP investments	39.5	16.5	7.0
Total market value of assets	980.0	803.4	866.4

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

12 SHARE CAPITAL

	30 June 2015 No. Unaudited	30 June 2014 No. Unaudited	31 December 2014 No. Audited
Authorised:			
Ordinary shares of £0.10 each	366,923,076	300,000,000	300,000,000
	£ million	£ million	£ million
Allotted, called up and fully paid:			
366,923,076 ordinary shares (30 June 2014 and 31 December 2014 – 300,000,000) of £0.10 each	36.7	30.0	30.0

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

13 SHARE PREMIUM

On 26 January 2015 the Company allotted to its shareholder 100,000,000 ordinary shares of £0.00000001 each credited as fully paid to rank pari passu with the existing ordinary shares. On 27 January 2015 all the ordinary shares were consolidated into 20 ordinary shares of £0.10 each, each share having the same rights and being subject to the same restrictions (except as to nominal value) as the existing ordinary shares of £0.00000001 each in the Company as set out in the Articles. On the same day the Company allotted and issued to its shareholder a further 299,999,980 ordinary shares of £0.10 each and at a premium of £2.00 per share, each to rank pari passu with the existing ordinary shares of £0.10 each in the capital of the Company. In addition, the Company undertook a reduction of its share premium account by £500 million from £600 million to £100 million.

The pro forma condensed group financial statements have been prepared on the basis that the transactions described above had occurred on 1 January 2013 and had been in place throughout the year ended 31 December 2014 and the six month period ended 30 June 2015.

On 17 February 2015 the Company issued 66,923,076 new ordinary shares of £0.10 each at a premium of £1.85 per share in connection with admission of its shares to listing.

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Opening balance	100.0	100.0	100.0
Premium arising on issue of equity shares	123.8	–	–
Costs associated with the issue of equity shares	(5.8)	–	–
Closing balance	218.0	100.0	100.0

14 NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 £ million Unaudited	Year ended 31 December 2014 £ million Audited
Profit before tax	32.6	101.1	120.4
Adjustments for:			
Finance costs	7.1	9.8	25.7
Discontinued operations' cash flows	(0.2)	(1.0)	(1.1)
Unrealised profit arising on changes in fair value of investments in project companies (note 9)	(49.8)	(123.5)	(168.3)
Expensed IPO costs	1.9	–	–
Depreciation of plant and equipment	0.4	0.5	1.0
Amortisation of intangible assets	0.3	0.3	0.5
Contribution to JLPF	(47.2)	(26.1)	(26.3)
(Decrease)/increase in provisions	(0.2)	(0.1)	1.9
Operating cash outflow before movements in working capital	(55.1)	(39.0)	(46.2)
Decrease/(increase) in trade and other receivables	0.1	(0.8)	0.5
(Decrease)/increase in trade and other payables	(9.3)	1.5	4.4
Cash outflow from operations	(64.3)	(38.3)	(41.3)
Income taxes received	–	–	–
Net cash outflow from operating activities	(64.3)	(38.3)	(41.3)

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

15 RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE GROUP CASH FLOW STATEMENT

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Cash and cash equivalents in the Pro Forma Condensed Group Balance Sheet	1.9	5.2	2.1
Cash and cash equivalents in assets held for sale and discontinued operations	–	–	0.1
Cash and cash equivalents in the Pro Forma Condensed Group Cash Flow Statement	1.9	5.2	2.2

16 COMMITMENTS

At 30 June 2015 the Group had future equity and loan commitments of £257.4 million (31 December 2014 – £304.3 million) in PPP and renewable energy projects backed by letters of credit of £193.6 million (31 December 2014 – £243.8 million) and collateralised cash of £63.8 (31 December 2014 – £60.5 million).

At 30 June 2015 there were also other guarantees and commitments of £2.2 million (31 December 2014 – £1.1 million).

17 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 2015 £ million Unaudited	Six months ended or as at 30 June 2014 £ million Unaudited	Year ended or as at 31 December 2014 £ million Audited
Services income *	5.5	4.8	17.1
Amounts owed by project companies	1.3	2.4	1.4
Amounts owed to project companies	(0.8)	(0.7)	(0.8)

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

Investment transactions

	30 June 2015 £ million Unaudited	30 June 2014 £ million Unaudited	31 December 2014 £ million Audited
Net cash transferred (to)/from investments held at FVTPL	(47.6)	51.2	56.0

Transactions with other related parties

In earlier years and as part of the IPO process, the Group transferred ownership of certain interests in investments to JLPF as partial consideration for agreed deficit reduction contributions.

18 EVENTS AFTER BALANCE SHEET DATE

Since 30 June 2015, the Group has declared an interim dividend of 1.6p per share, payable on 30 October 2015 to shareholders on the register on 2 October 2015.

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

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

19 STATUTORY FINANCIAL INFORMATION

The statutory financial information provided in this note includes the Condensed Group Income Statement, Condensed Group Statement of Comprehensive Income, Condensed Group Statement of Changes in Equity, Condensed Group Balance Sheet and Condensed Group Cash Flow Statement.

The statutory financial information presented below includes the following:

- the movement in the fair value of the 22.46% investment of the Company in John Laing Holdco Limited from 1 January 2015 to 27 January 2015, when the restructuring related to the IPO took place.
- the results of the Services Companies on a consolidated line-by-line basis from 17 February 2015, when the Services Companies were transferred from John Laing Limited to the Company, to 30 June 2015.
- the fair value of the 22.46% investment in John Laing Holdco Limited at 31 December 2014. This investment was valued at Enil because John Laing Holdco Limited had net liabilities at 31 December 2014 arising from the shareholder loans from HIHJ.
- the fair value of the investments in the subsidiaries which were investments entities at 30 June 2015. The Condensed Group Balance Sheet at 30 June 2015 also includes the line by line consolidation of Services Companies.

Condensed Group Income Statement

for the six months ended 30 June 2015

	Statutory basis	
	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 and year ended 31 December 2014 £ million Audited
Net gain on investments at fair value through profit or loss	46.4	-
Other income	11.6	-
Operating income	58.0	-
Cost of sales	-	-
Gross profit	58.0	-
Administrative expenses	(21.7)	-
Profit/(loss) from operations	36.3	-
Finance costs	(7.1)	-
Profit/(loss) before tax	29.2	-
Tax	-	-
Profit/(loss) for the period	29.2	-
Attributable to:		
Owners of the Company	29.2	-

The profit for the six months ended 30 June 2014 was £4 as a result of interest income recognised in the period. The loss for the year ended 31 December 2014 was £23 due to £5 interest income offset by £28 of administrative expenses.

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

19 STATUTORY FINANCIAL INFORMATION (CONTINUED)

Condensed Group Statement of Comprehensive Income

for the six months ended 30 June 2015

	Statutory basis	
	Six months ended 30 June 2015	Six months ended 30 June 2014 and year ended 31 December 2014
	Accumulated profit £ million Unaudited	Accumulated loss £ million Audited
Profit for the period	29.2	-
Exchange difference on translation of overseas operations	(0.2)	-
Actuarial gain on post retirement obligations	37.8	-
Other comprehensive income for the period	37.6	-
Total comprehensive income for the period	66.8	-
Attributable to:		
Owners of the Company	66.8	-

Condensed Group Statement of Changes in Equity

for the six months ended 30 June 2015

	Statutory basis				
	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2015	-	-	-	-	-
Profit for the period	-	-	-	29.2	29.2
Other comprehensive income for the period	-	-	-	37.6	37.6
Total comprehensive income for the period	-	-	-	66.8	66.8
Shares issued in the period (net of costs)	36.7	718.0	-	-	754.7
Reduction of share premium account	-	(500.0)	-	500.0	-
Share-based incentives	-	-	0.2	-	0.2
Balance at 30 June 2015 (unaudited)	36.7	218.0	0.2	566.8	821.7
	Share capital £ million	Share premium £ million	Other reserves £ million	Retained earnings £ million	Total equity £ million
Balance at 1 January 2014	-	-	-	-	-
Profit/(loss) for the period	-	-	-	-	-
Total comprehensive income/(loss) for the period	-	-	-	-	-
Balance at 30 June 2014 and 31 December 2014 (audited)	-	-	-	-	-

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

19 STATUTORY FINANCIAL INFORMATION (CONTINUED)

Condensed Group Balance Sheet

as at 30 June 2015

	Statutory basis	
	30 June 2015 £ million Unaudited	30 June 2014 and 31 December 2014 £ million Audited
Non-current assets		
Intangible assets	0.5	-
Plant and equipment	1.2	-
Investments at fair value through profit or loss	875.6	-
Deferred tax assets	1.4	-
Trade and other receivables	3.6	-
	882.3	-
Current assets		
Trade and other receivables	8.9	-
Current tax assets	0.5	-
Cash and cash equivalents	1.9	-
	11.3	-
Total assets	893.6	-
Current liabilities		
Trade and other payables	(13.8)	-
Current tax liabilities	(1.0)	-
	(14.8)	-
Liabilities directly associated with assets classified as held for sale	(8.6)	-
Net current liabilities	(12.1)	-
Non-current liabilities		
Retirement benefit obligations	(46.6)	-
Provisions	(1.9)	-
	(48.5)	-
Total liabilities	(71.9)	-
Net assets	821.7	-
Equity		
Share capital	36.7	-
Share premium	218.0	-
Other reserves	0.2	-
Retained earnings	566.8	-
Equity attributable to owners of the Company	821.7	-
Total equity	821.7	-

The net assets at 30 June 2014 and 31 December 2014 were £104 and £77 respectively. At 30 June 2014 there were total assets of £1,104 and total liabilities of £1,000. At 31 December 2014 there were total assets of £1,077 and total liabilities of £1,000.

NOTES TO THE PRO FORMA CONDENSED GROUP FINANCIAL STATEMENTS

for the six months ended 30 June 2015

19 STATUTORY FINANCIAL INFORMATION (CONTINUED)

Condensed Group Cash Flow Statement

for the six months ended 30 June 2015

	Statutory basis	
	Six months ended 30 June 2015 £ million Unaudited	Six months ended 30 June 2014 and year ended 31 December 2014 £ million Audited
Net cash outflow from operating activities	(64.3)	-
Investing activities		
Net cash transferred to investments held at fair value through profit or loss	(47.6)	-
Purchase of property, plant and equipment	(0.5)	-
Cash acquired on acquisition of subsidiaries	2.2	-
Net cash used in investing activities	(45.9)	-
Financing activities		
Interest paid	(10.7)	-
Proceeds from borrowings	50.0	-
Repayment of borrowings	(50.0)	-
Proceeds on issue of share capital	122.8	-
Net cash used in financing activities	112.1	-
Net increase in cash and cash equivalents	1.9	-
Cash and cash equivalents at beginning of the period	-	-
Cash and cash equivalents at end of the period	1.9	-

The cash and cash equivalents at 30 June 2014 and 31 December 2014 were £1,104 and £1,077 respectively. At 30 June 2014 there was an opening cash and cash equivalents balance of £1,101 and net cash inflow from operating activities of £3 during the six months. At 31 December 2014 there was an opening cash and cash equivalents balance of £1,101 and a net cash outflow from operating activities of £24 during the year.

DIVIDEND TIMETABLE

The interim dividend is proposed to be paid on 30 October 2015 to holders of ordinary shares on the register on 2 October 2015. The ex-dividend date will be 1 October 2015.

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