



JLEN

JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

Factsheet—Q4 2014/2015



Key Statistics at 31 March 2015

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	December & June
Ordinary Shares Issued	160,000,000
Ordinary Share price	109.5p
Market capitalisation	£175.2 million
NAV per share	98.20p
Dividend per share declared or paid in period to 31 March 2015	6.0p p.a.

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved



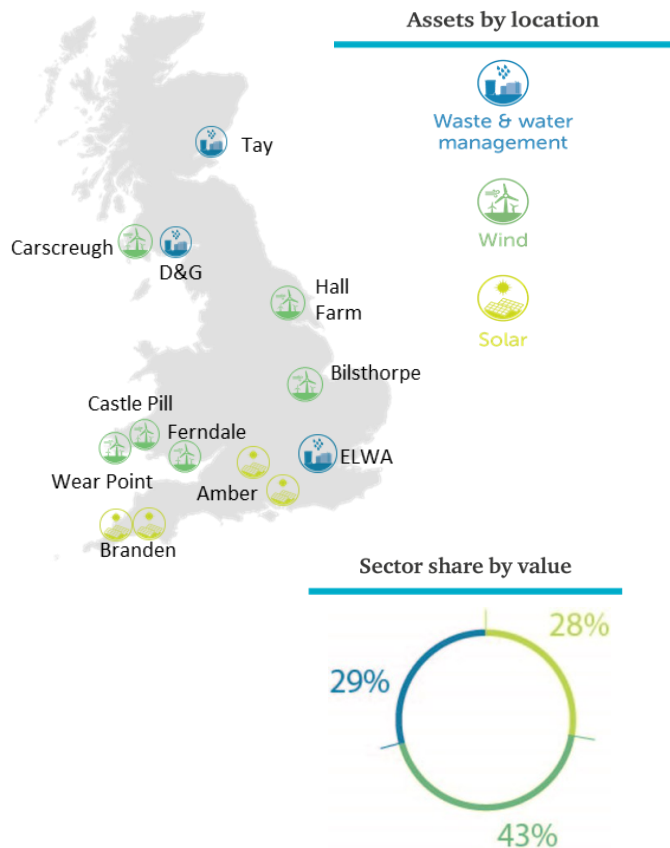
JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues. It aims to provide investors with an annual dividend per share, initially of 6 pence, that increases progressively in line with inflation, and to preserve the capital value of its portfolio.

- Environmental infrastructure is infrastructure projects that utilise natural or waste resources or support more environmentally -friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 10 onshore wind, PV solar and waste and waste water processing projects in the UK across 13 sites
- All projects have long-term, predictable, wholly or partially inflation-linked cash flows supported by long-term contracts or stable regulatory frameworks
- JLEN plans to invest in further environmental infrastructure projects with well-established technologies and demonstrable operational performance located in OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition
- JLEN is targeting a net IRR of 7.5 to 8.5% over the long term

Investment proposition

- JLEN aims to pay investors an annual dividend per share initially of six pence, that increases progressively in line with inflation, and to preserve the capital value of its portfolio
- JLEN provides investors with exposure to a diversified portfolio of environmental infrastructure projects generating predictable, wholly or partially inflation linked cash-flows
- Investment in renewable energy projects is supported by a global commitment to support low-carbon electricity targets
- Potential upside to asset value comes from active management of the projects and the ability to invest in further environmental infrastructure projects at attractive prices
- It has a First Offer Agreement over a pipeline of environmental infrastructure projects currently worth approximately £210 million operated by John Laing

Current portfolio



Wind

- Wind projects receive fixed payments, index-linked to UK RPI, per megawatt hour of generated electricity via the receipt of Renewables Obligation Certificates ("ROC")
- Additional payments received for electricity exported

Bilsthorpe Wind

10.2MW onshore wind farm within the restored Bilsthorpe Colliery in Nottinghamshire, accredited for 1.0 ROC. 100% owned by JLEN.

Hall Farm

24.6MW onshore wind farm based in Routh, near Beverley, East Riding of Yorkshire, accredited for 1.0 ROC. 100% owned by JLEN.

Castle Pill & Ferndale

Two onshore wind farms located in Milford Haven and the Rhonda Valley, with total capacity of 9.6MW, both accredited for 1.0 ROC. 100% owned by JLEN.

Wear Point

8.2MW onshore wind farm located near Milford Haven in South Wales, accredited for 0.9 ROC. 100% owned by JLEN.

Carscreugh

15.3MW onshore wind farm located near Glenluce in Dumfries & Galloway, Scotland, accredited for 0.9 ROC. 100% owned by JLEN.

Water and waste management

- Revenues from JLEN's waste and wastewater projects are supported by long-term contracts backed by UK government with fixed prices index-linked to inflation.
- "Tariff bands" ensure that more revenue is earned at lower volumes and "guaranteed minimum tonnage" arrangements provide a base level of revenue

D&G Waste Management

The D&G project treats and disposes of household municipal waste from the local council in the Dumfries and Galloway region of western Scotland. Revenues are based on volume (with a contractual floor) and fixed price bands indexed by inflation. 80% owned by JLEN.

East London Waste Authority

The ELWA project processes household waste from four London boroughs and produces revenues based on volume (with a contractual floor) and fixed price bands indexed by inflation. 80% owned by JLEN.

Tay Waste Water Treatment

Serves the equivalent of around 250,000 people from the Dundee and Arbroath areas and generates revenues through an index-linked service fee based on the volume of wastewater treated. The tariff per cubic metre is split into three bands depending on the volume. 33% owned by JLEN.

Solar

- The solar projects receive fixed payments, index-linked to UK RPI, per megawatt hour of generated electricity via the receipt of Feed-in-Tariffs ("FIT") or Renewables Obligation Certificates ("ROC")
- Additional payments received for electricity exported

Amber Solar

Two solar farms in West Sussex and Hampshire with a total generating capacity of 9.8MW, accredited under pre-August 2011 FIT. 100% owned by JLEN.

Branden Solar

Two solar parks located near Bodmin in Cornwall, with a total generating capacity of 14.7MW, accredited for 2.0 ROCs. 64% owned by JLEN.

BOARD MEMBERS

Chairman	Richard Morse
Director	Christopher Legge
Director	Denise Mileham
Director	Peter Neville
Director	Richard Ramsay

INVESTMENT ADVISER

John Laing Capital Management Limited ("JLCM") is the Investment Adviser to JLEN and is regulated and authorised by the FCA. JLCM has an experienced team in infrastructure investment led by David Hardy and Chris Tanner

1 Kingsway, London WC2B 6AN Tel:020 7901 3559

OTHER ADVISERS

Joint Corporate Broker: Winterflood Securities

Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA
Contact: Joe Winkley/Neil Langford 020 3100 0000

Joint Corporate Broker: Barclays

5 The North Colonnade, Canary Wharf, London, E14 4BB
Contact: Neal West 020 7773 8824

Financial PR: Redleaf PR

4 London Wall Buildings, London, EC2M 5NT
Contact: Rebecca Sanders-Hewett/Charlie Geller 020 7382 4769

Fund Administrator: Praxis

PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA

Contact: Janine Lewis/Matt Falla 01481 737600

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