



# JLEN

## JOHN LAING ENVIRONMENTAL ASSETS GROUP LIMITED

### Factsheet— November 2015



#### Key Statistics at 30 September 2015

|                                                                               |                       |
|-------------------------------------------------------------------------------|-----------------------|
| Listing                                                                       | London Stock Exchange |
| SEDOL                                                                         | BJL5FH8               |
| Ticker                                                                        | JLEN                  |
| Financial Year End                                                            | 31 March              |
| Dividend Payments                                                             | December & June       |
| Ordinary Shares Issued                                                        | 224,356,435           |
| Ordinary Share price                                                          | 106.75p               |
| Market capitalisation                                                         | £239.5 million        |
| NAV per share as at 30 Sept 2015                                              | 101.2p                |
| Interim dividend per share declared for the 6 months period to September 2015 | 3.027p                |

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



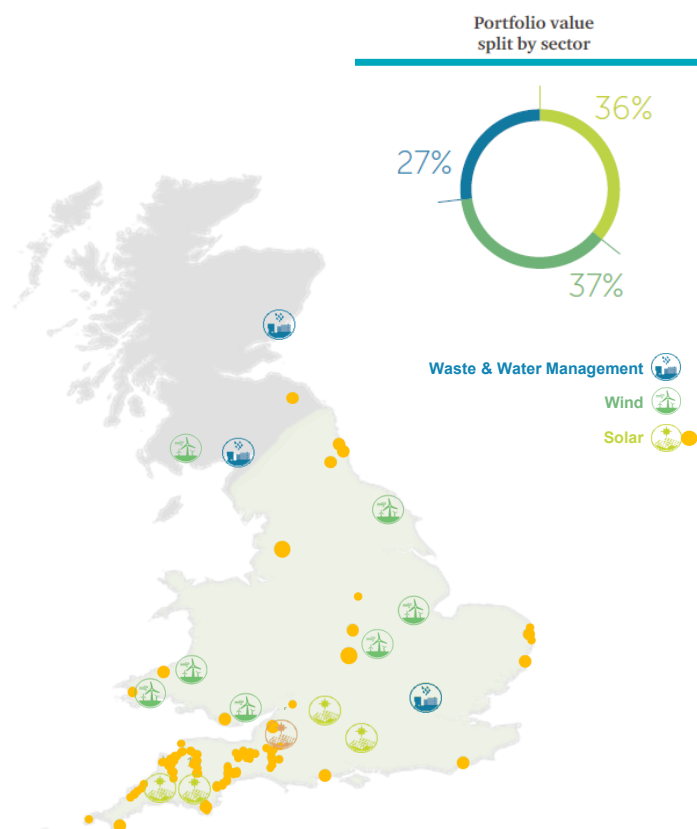
JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues. It aims to provide investors with an annual dividend per share, initially of 6 pence, that increases progressively in line with inflation, and to preserve the capital 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 16 onshore wind, PV solar and waste and waste water processing sites in the UK
- 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 £250 million operated by John Laing

## Current portfolio



### 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 Communications

4 London Wall Buildings, London, EC2M 5NT  
 Contact: Joanna Brown/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

*This document has been approved as a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 by John Laing Capital Management Limited ("JLCM"), authorised and regulated by the UK Financial Conduct Authority. This document is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. The distribution of this document may be restricted by law and persons into whose possession it comes are required to inform themselves of and comply with any such restrictions. The document is intended for information purposes only, does not constitute investment advice and should not be relied upon for any purpose. Neither JLCM nor JLEN make any representation or warranty as to the accuracy or completeness of any of the information contained in the document. It is important to remember that past performance is not a guide to future performance. Furthermore, the value of any investment or the income deriving from them may go down as well as up and you may not get back the full amount invested. The returns set out in this document are targets only and there is no guarantee that these returns will be achieved.*

## 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

| Project     | Location            | Capacity                 |
|-------------|---------------------|--------------------------|
| Bilthorpe   | Nottinghamshire     | 10.2 MW under ROC regime |
| Carscreugh  | Dumfries & Galloway | 15.3 MW under ROC regime |
| Castle Pill | Milford Haven       | 3.2 MW under ROC regime  |
| Ferndale    | Rhonda Valley       | 6.4 MW under ROC regime  |
| Hall Farm   | Beverley            | 24.6 MW under ROC regime |
| Wear Point  | Milford Haven       | 8.2 MW under ROC regime  |
| Burton Wold | Northamptonshire    | 14.4MW under ROC regime  |

## 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

| Project                     | Location               |                                     |
|-----------------------------|------------------------|-------------------------------------|
| D&G Waste Management        | Dumfries & Galloway    | PFI for Dumfries & Galloway Council |
| East London Waste Authority | 4 East London Boroughs | PFI for East London Waste Authority |
| Tay Waste Water Treatment   | Dundee and Arbroath    | PFI for Scottish Water              |

## 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

| Project       | Location                        | Capacity                 |
|---------------|---------------------------------|--------------------------|
| Amber         | Five Oaks, West Sussex          | 4.8 MW under FIT regime  |
| Amber         | Fryingdown, Hampshire           | 5.0 MW under FIT regime  |
| Branden       | Luxulyan & Tredinnick, Cornwall | 8.8 MW under ROC regime  |
| Branden       | Victoria, Cornwall              | 5.9 MW under ROC regime  |
| Monksham      | Somerset                        | 10.7 MW under ROC regime |
| JLEAG Solar 1 | UK, Wales, Scotland             | 6.4MW under FiT regime   |