



JLEN



John Laing Environmental Assets Group Limited Factsheet – December 2018



Wind



Solar



Anaerobic
digestion



Waste &
wastewater

KEY STATISTICS

Ordinary
Shares Issued as at
31 December 2018

497.0m

Ordinary
Share Price as at
31 December 2018

105.0p

Market
Capitalisation as at
31 December 2018

£521.9m

NAV per share as at
30 September 2018

100.4p

Dividend per share
paid for the year
ending 31 March 2018

6.31p

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

Investment portfolio

- JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues
- It aims to provide investors with a sustainable dividend paid quarterly, 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, anaerobic digestion 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 28 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

Investment policy

- JLEN plans to invest in further environmental infrastructure projects with well-established technologies and demonstrable operational performance located in the UK and 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 attractions

- 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 with John Laing over a pipeline of environmental infrastructure projects currently estimated to be worth over £200 million
- Current dividend target of 6.51 pence per share for the year to 31 March 2019



Biogas Meden acquired December 2018

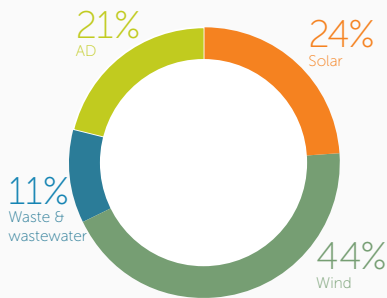
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Portfolio value split by sector⁽¹⁾



Wind



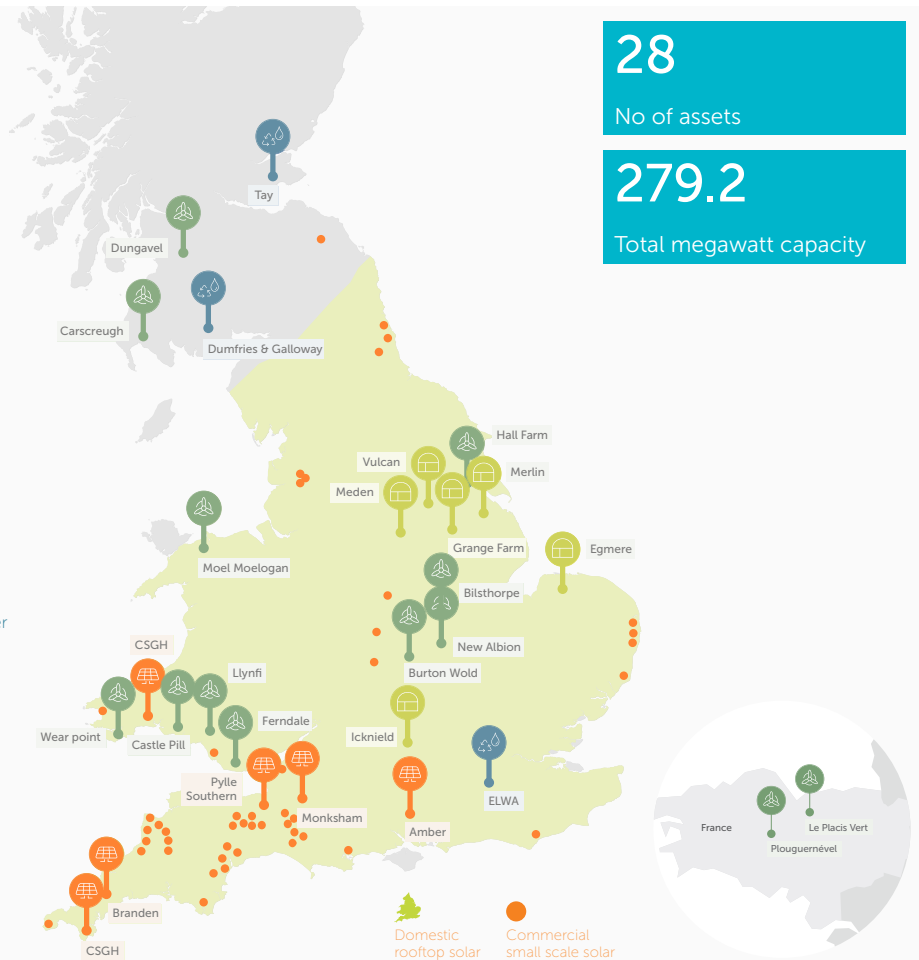
Solar



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28

No of assets

279.2

Total megawatt capacity

(1) Estimated at 31 December 2018.

Company information

Registered address

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

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

Board members

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

Investment Adviser

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

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

Corporate Broker: Winterflood Securities

Cannon Bridge House, 25 Dowgate Hill,
London EC4R 2GA

Contact:
Neil Langford
020 3100 0000

Registrar: Capita SAS

34 Beckenham Road, Beckenham,
Kent, BR3 4TU

Contact:
Shareholder enquiries
0871 664 0300

Fund Administrator: Praxis

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