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This announcement is an advertisement and not a prospectus. It does not constitute an offer of securities for sale or subscription in any jurisdiction. Investors should not subscribe for or purchase any securities referred to in this announcement except in compliance with applicable securities laws on the basis of information in the prospectus (the "Prospectus") published by John Laing Group plc (the "Company" or "John Laing" and together with its subsidiaries, the "Group") on 29 January 2015 in connection with the proposed admission of its ordinary shares (the "Shares") to the premium listing segment of the Official List of the Financial Conduct Authority (the "FCA") and to trading on London Stock Exchange plc's (the "London Stock Exchange") main market for listed securities ("Admission"). Copies of the Prospectus are available for inspection, subject to applicable securities laws, from the Company's website at www.laing.com, and at the Company's registered office at: 1 Kingsway, London WC2B 6AN.

FOR IMMEDIATE RELEASE

12 February 2015

John Laing Group plc

Announcement of Offer Price

Offer Price set at 195 Pence per Share

John Laing Group plc today announces the successful pricing of its initial public offering (the "Offer" or "IPO").

- The offer price has been set at 195 pence per Share (the "Offer Price")
- Based on the Offer Price, the total market capitalisation of John Laing at the commencement of conditional dealings will be approximately £715.5 million
- The Offer comprises 127,625,418 Shares, excluding over-allotment arrangements, representing 34.8% of John Laing's issued share capital on Admission
- Total gross proceeds raised by the Company in the Offer will be approximately £130 million
- Total gross proceeds raised by Henderson Infrastructure Holdco (Jersey) Limited (the "Selling Shareholder") will be approximately £118.9 million
- HPC Nominees Limited ("HPC Nominees") has granted an Over-allotment Option in respect of 19,143,812 Shares, equal to 15% of the total number of Shares comprised in the Offer. If the Over-allotment Option were exercised in full the total gross proceeds raised by the Selling Shareholder and HPC Nominees, together, in the Offer would be approximately £156.2 million
- Following Admission, the Selling Shareholder and/or HPC Nominees will hold 65.1% of the Company's issued share capital assuming no exercise of the Over-allotment Option, and 59.9% assuming exercise in full of the Over-allotment Option
- Retail investors who applied for up to £5,000 of shares have been allocated in full, rounded down to the nearest whole share. Those who applied for more than £5,000 have been allocated 2,564 shares (worth £4,999.80 at the Offer Price) plus 75% of the amount applied for in excess of that figure, rounded down to the nearest whole share, and subject to a maximum allocation of 50,000 shares.

- Conditional dealings in the Shares are expected to commence on the London Stock Exchange at 8.00am today (12 February 2015) under the ticker JLG and ISIN GB00BVC3CB83. Investors should note that only investors who applied for, and are allocated, Shares in the Institutional Offer or (save in certain circumstances) the Intermediaries Offer will be able to deal in Shares on a conditional basis
- Admission to the premium listing segment of the Official List and to trading on the main market for listed securities of the London Stock Exchange, and the commencement of unconditional dealings are expected to take place at 8.00 am on 17 February 2015. At Admission the Company will have 366,923,076 Shares in issue
- The Pricing Statement relating to the Offer will be submitted to the FCA and will be available free of charge at the Company's registered office at 1 Kingsway, London WC2B 6AN. In addition, the Pricing Statement will (subject to certain restrictions) be published on the Company's website at www.laing.com

Commenting on today's announcement, Olivier Brousse, Chief Executive Officer of John Laing said:

"We are delighted with the strong interest from investors. The success of this IPO represents a clear endorsement of our leading brand and the prospects of our business. We look forward to delivering the next stage of the Group's growth and value to shareholders."

Further Information

- The Selling Shareholder, HPC Nominees, Henderson PFI Secondary Fund L.P. and Henderson PFI Secondary Fund II L.P. have committed to a 180 day lock-up following Admission, subject to customary exemptions including a waiver by the Joint Global Co-ordinators, and thereafter will be subject to orderly market restrictions for the period to 30 September 2015
- As stabilising manager on behalf of the syndicate, Barclays Capital Securities Limited ("BCSL" or the "Stabilising Manager") has been granted an Over-allotment Option by HPC Nominees, exercisable no later than thirty days from today, over up to an additional 19,143,812 Shares, equal to 15% of the total number of Shares comprised in the Offer
- In relation to the Offer and Admission, Barclays Bank PLC ("Barclays") and HSBC Bank plc ("HSBC") are acting as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners. RBC Europe Limited ("RBC") is acting as Lead Manager. Greenhill & Co. International LLP ("Greenhill") is acting as Financial Adviser to the Company and the Selling Shareholder and Freshfields Bruckhaus Deringer LLP is acting as legal adviser to the Company and the Selling Shareholder

Further Enquiries

<p>John Laing Olivier Brousse, Chief Executive Officer Patrick O'D Bourke, Group Finance Director</p>	<p>+44 (0)20 7901 3200</p>
<p>Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners</p>	
<p>Barclays Richard Probert Kunal Gandhi Ben West</p>	<p>+44 (0)20 7623 2323</p>

<p>HSBC Adrian Lewis Stuart Dickson Arturo Recio Keith Welch</p> <p><i>Lead Manager</i></p> <p>RBC Darrell Uden Dai Clement</p> <p><i>Financial Adviser</i></p> <p>Greenhill Anthony Parsons Anand Jagannathan Edward Rowe</p>	<p>+44 (0)20 7991 8888</p> <p>+44 (0)20 7653 4000</p> <p>+44 (0)20 7198 7400</p>
<p><i>Media Enquiries</i></p> <p>Maitland George Trefgarne Peter Ogden James Isola</p>	<p>+44 (0)20 7379 5151</p>
<p><i>Intermediaries Offer Enquiries</i></p> <p>Solid Solutions Associates Graham Webb Nigel Morris</p>	<p>+44 (0)20 7549 1613</p> <p>intermediaries@solid-solutions.co.uk</p>

Notes to Editors

Except where the context otherwise requires, defined terms used in these notes to editors have the meaning given to such terms in the Prospectus published by John Laing on 29 January 2015.

Expected Timetable of Principal Events

	Time and Date^{1 2}
Commencement of conditional dealings in Shares on the London Stock Exchange ³	8.00 a.m. on 12 February 2015
Admission and commencement of unconditional dealings in Shares on the London Stock Exchange	8.00 a.m. on 17 February 2015
Shares credited to CREST accounts where applicable	17 February 2015
Dispatch of definitive share certificates (where applicable)	By 25 February 2015

1. Times and dates set out in the timetable above and mentioned throughout this announcement that fall after the date of publication of this announcement are indicative only and may be subject to change without further notice.
2. All references to time in this timetable are to UK time.
3. It should be noted that, if Admission does not occur, all conditional dealings will be of no effect and any such dealings will be at the sole risk of the parties concerned.

Final Offer Statistics

Offer Price (per Share)	195 pence
Number of Existing Shares in issue immediately prior to Admission	300,000,000
Number of Shares comprised in the Offer ¹	127,625,418
Number of New Shares comprised in the Offer	66,666,667
Number of Existing Shares comprised in the Offer ¹	60,958,751
Number of Shares in issue on Admission ²	366,923,076
Number of Shares in the Offer as a percentage of total number of Shares in existence on Admission ³	34.8%
Number of Existing Shares subject to the Over-allotment Option ⁴	19,143,812
Net proceeds of the Offer receivable by the Company ⁵	£120 million
Gross proceeds of the Offer receivable by the Selling Shareholder ^{1 6}	£118.9 million
Market capitalisation of the Company at the Offer Price ⁷	£715.5 million

1. Assuming no exercise of the Over-allotment Option. Up to a further 19,143,812 Existing Shares, representing up to a total of 15 per cent. of the total number of Shares comprised in the Offer, may be over-allotted pursuant to the Over-allotment Option.
2. The number of Shares in issue on Admission includes 256,409 Shares issued outside the Offer to certain Non-Executive Directors and members of Senior Management on Admission.
3. The figure presented excludes the number of Shares that may be over-allotted pursuant to the Over-allotment Option.
4. The number of Existing Shares comprised in the Over-allotment Option is, in aggregate, equal to 15 per cent. of the number of Shares comprised in the Offer.
5. The gross proceeds receivable by the Company are £130 million. The net proceeds receivable by the Company are stated after deduction of estimated underwriting commissions and other fees and expenses of the Offer payable by the Company, expected to be approximately £10 million. The Company will not receive any of the proceeds from the sale of the Existing Shares in the Offer.
6. The proceeds receivable by the Selling Shareholder are stated without the deduction of underwriting commissions and amounts in respect of stamp duty or SDRT payable by the Selling Shareholder in connection with the Offer. The proceeds receivable by the Selling Shareholder do not include any amounts which may be receivable by HPC Nominees as a result of the Over-allotment Option.
7. The market capitalisation of the Company at any given time will depend on the market price of the Shares at that time. There can be no assurance that the market price of a Share will be equal to or exceed the Offer Price.

Forward looking statements

This announcement contains "forward-looking" statements, beliefs or opinions. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of John Laing and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "shall", "risk", "intends", "estimates", "aims", "plans", "predicts", "projects", "continues", "assumes", "positioned" or "anticipates" or the negative thereof, other variations thereon or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events, assumptions or intentions. These forward-looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors or John Laing with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business concerning, amongst other things, the results of operations, financial condition, liquidity, prospects, growth and strategies of John Laing and the industry in which it operates. These forward-looking statements and other statements contained in this announcement regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing John Laing. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. The forward-looking statements contained in this announcement speak only as of the date of this announcement. Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. The Company disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Rules, the Listing Rules or the Disclosure Rules and Transparency Rules of the FCA. No statement in this announcement is intended as a profit forecast or profit estimate.

Each of Barclays, HSBC, RBC, BCSL and Greenhill and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this announcement whether as a result of new information, future developments or otherwise.

Important notice

The contents of this announcement, which have been prepared by and are the sole responsibility of John Laing, have been approved by Barclays and HSBC solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

Important information

Neither this announcement nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "United States"), or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities of John Laing have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "Securities Act") or with any regulatory authority or under any applicable securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except to persons who are both: (i) qualified institutional buyers, in reliance on Rule 144A under the Securities Act and (ii) qualified purchasers, as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "Investment Company Act"); or unless

registered under the Securities Act or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state laws. There will be no public offer of the securities in the United States. In addition, the Company has not been and will not be registered under the Investment Company Act and related rules.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

The securities to which this announcement relates have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the securities or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

In any EEA Member State that has implemented Directive 2003/71/EC, as amended including by Directive 2010/73/EU (together with any applicable implementing measures in any Member State, the "Prospectus Directive"), other than the United Kingdom, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive. Any person who is not a qualified investor should not act or rely on this document or any of its contents.

Only for distribution to Australian 'exempt investors' as defined in Chapter 6D.2 of the Australian Corporations Act 2001 (Cth) ("Corporations Act") or 'wholesale clients' as defined in Chapter 7 of the Corporations Act.

This announcement is an advertisement and not a prospectus for the purposes of Directive 2003/71/EC and paragraph 3.3.2R of the Prospectus Rules made under Part VI of the FSMA. Investors should not subscribe for or purchase any securities referred to in this announcement except in compliance with applicable securities laws on the basis of information in the Prospectus. Copies of the Prospectus are available, subject to applicable securities laws, from the Company's website at www.laing.com, and at the Company's main office at: 1 Kingsway, London WC2B 6AN.

Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the Prospectus, which contains detailed information about the Company and its management, as well as financial statements. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks set out in the Prospectus. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any Shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

This announcement does not constitute a recommendation concerning the Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Before purchasing any Shares, persons viewing this announcement should ensure that they fully understand and accept the risks that are set out in the Prospectus. Information in this announcement or any of the documents relating to the Offer cannot be relied upon as a guide to future performance. The IPO timetable, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that Admission will occur and you should not base your financial decisions on John Laing's intentions in relation to Admission at this stage. Potential investors should consult a professional advisor as to the suitability of the Offer for the entity concerned.

Each of Barclays, HSBC, RBC and BCSL is authorised by the UK Prudential Regulation Authority (the "PRA") and regulated by the PRA and the FCA in the United Kingdom. Greenhill is authorised and regulated by the FCA in the United Kingdom. Each of Barclays, HSBC, RBC, BCSL and Greenhill is acting exclusively for the Company and no one else in connection with the Offer. Each of Barclays, HSBC, RBC, BCSL and Greenhill will not regard any other person as a client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded

to their respective clients nor for giving advice in relation to the Offer or any transaction, matter or arrangement referred to in this announcement.

In connection with the Offer, each of Barclays, HSBC, RBC and BCSL and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares and other securities of John Laing or related investments in connection with the Offer or otherwise. Accordingly, references in the Prospectus to the Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Barclays, HSBC, RBC and BCSL or any of their respective affiliates acting as investors for their own accounts. Barclays, HSBC, RBC and BCSL and their respective affiliates do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Apart from the responsibilities and liabilities, if any, which may be imposed on any of Barclays, HSBC, RBC, BCSL and Greenhill by the FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, none of Barclays, HSBC, RBC, BCSL and Greenhill or any of their respective affiliates accepts any responsibility whatsoever for, or makes any representation or warranty, express or implied, as to the contents of this announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Shares or the Offer and nothing in this announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Each of Barclays, HSBC, RBC, BCSL and Greenhill and their respective affiliates accordingly disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above) in respect of this announcement or any such statement.

In connection with the Offer, the Stabilising Manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares up to a maximum of 15% of the total number of Shares comprised in the Offer or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilising Manager is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. There is no obligation on the Stabilising Manager or any other person (or any of their agents or affiliates) to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Shares above the offer price. Save as required by law or regulation, neither the Stabilising Manager nor any of its agents or affiliates intends to disclose the extent of any over-allotments made and/or stabilisation transactions conducted in relation to the Offer. For the purposes of allowing it to cover short positions resulting from any such over-allotments and/or from sales of Shares effected by it during the stabilisation period, HPC Nominees has granted to the Stabilising Manager an option (the "Over-allotment Option") pursuant to which the Stabilising Manager may require HPC Nominees to sell Shares up to a maximum of 15% of the total number of Shares comprised in the Offer (the "Over-allotment Shares") at the offer price. The Over-allotment Option is exercisable in whole or in part, upon notice by the Stabilising Manager, at any time on or before the 30th calendar day after the commencement of conditional dealings of the Shares on the London Stock Exchange. Any Over-allotment Shares sold by the Stabilising Manager will be sold on the same terms and conditions as the Shares being sold or issued in the Offer and will form a single class for all purposes with the other Shares.

Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly with the total figure given.

