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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") expected to be published by John Laing Group plc[1] (the "Company" or "John Laing" and together with its subsidiaries, the "Group") in due course 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 will, following publication, be available for inspection, 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.

FOR IMMEDIATE RELEASE

19 January 2015

John Laing Group plc

Announcement of intention to list on the London Stock Exchange

John Laing Group plc today announces its intention to launch an initial public offering (the "Offer" or "IPO"). John Laing intends to apply for admission of its Shares to the premium listing segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities.

John Laing is an international originator, active investor and manager of infrastructure projects. Its 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.

As at 30 September 2014, John Laing owned and managed a proprietary portfolio valued at £781 million comprising 44 investments in infrastructure projects in PPP and renewable energy in ten countries[2]. It also managed £965 million of infrastructure assets on behalf of third parties.

Between 1 January 2007 and 30 September 2014, John Laing committed over £800m of investments into 48 projects. Of these projects, 21 have been divested and the Company has achieved a weighted average annualised rate of return of 23% on its 19 PPP divestments and 25% on its two renewable energy divestments.

In connection with the IPO, the Company also announces the appointment of Jeremy Beeton, David Rough and Anne Wade as Independent Non-Executive Directors to the Board.

Offer Highlights

- Intention to list on the premium segment of the Official List
- Gross proceeds from the primary offering of approximately £130 million will be used to fund new investment commitments and for general corporate purposes. Proceeds will also be used to pay one-off costs related to the Offer and Admission

[1] As of the date of this announcement, Henderson Infrastructure Holdco (UK) Limited; the Company will be reregistered as a public limited company and renamed John Laing Group plc before Admission.
[2] Including a 39.7% shareholding in John Laing Environmental Assets Group valued at £66m at the same date.

- In addition, Henderson Infrastructure Holdco (Jersey) Limited (the "Selling Shareholder") is expected to sell a portion of its shareholding in the Offer

- The Offer will comprise an Institutional Offer and an Intermediaries Offer to facilitate participation by retail investors

Commenting on today's announcement, Phil Nolan, Chairman of John Laing said:

"John Laing has made significant progress as a private company, reshaping its business to focus purely on infrastructure activities, expanding internationally and establishing a sizeable third party fund management business.

A move to public ownership and raising new capital, having secured a record volume of new investment commitments over the past year, represents a natural next step for the business.

I believe that the Group is well placed to take advantage of the opportunities that exist in its markets internationally."

In addition, Olivier Brousse, Chief Executive Officer of John Laing said:

"The need for new infrastructure worldwide is growing fast, driven by population growth, urbanisation and climate change.

Governments and public authorities need the private sector in order to help with financing but more importantly with delivering and managing this infrastructure.

As an active investor and manager, John Laing is one of the world's most trusted brands in the field of infrastructure, thanks to its expertise and credentials, with more than 100 projects in the last 30 years.

Our track record is underpinned by annualised returns in a 23-25% range on investments in infrastructure and renewable energy projects made and realised since 2007.

We have an experienced team and a robust business model. A listing on the London Stock Exchange will enable us to raise new funds to capture growth opportunities with a view to creating value for shareholders through both capital growth and income."

Business Overview

John Laing's 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 including the UK, Europe, Asia Pacific and North America. The Group originates and invests in greenfield infrastructure, and then actively manages its investments in projects through their construction phase. Once operational, the Group either continues to hold and actively manage its interests over the lifetime of the projects (usually up to 30 years) or sells its interests in the projects to secondary market investors (in which case, the Group will typically retain an asset management role). The Group has committed investments to 109 projects, thereby establishing itself as a leading name in its core international markets and chosen sectors.

John Laing's business, which integrates origination, investment and asset management capabilities, is organised across three key areas of activity:

- Primary investments: John Laing's primary investment activities involve sourcing and originating, bidding for and winning greenfield infrastructure projects, typically as part of a consortium for PPP projects. The Group classifies its interests in PPP and renewable energy projects which have yet to reach "financial close" (when contractual commitment, including financing, is made to a project), or have reached financial close but which are not yet operational, as its "primary investment portfolio"

- Secondary investments: John Laing's secondary investment activities involve ownership of a substantial portfolio of interests in operational PPP and renewable energy projects. Almost all of the Group's secondary investments were previously part of John Laing's primary investment portfolio

- Asset management: The Group actively manages its own primary and secondary investment portfolios and provides investment advice and asset management services to two listed funds (John Laing Infrastructure Fund ("JLIF") and John Laing Environmental Assets Group ("JLEN")) through its wholly owned and FCA-regulated subsidiary, John Laing Capital Management ("JLCM"). As at 30 September 2014, JLCM's third party assets under management were £965 million

John Laing's competitive strengths include:

Unique and integrated platform

John Laing has a scalable business platform that is differentiated from its competitors:

- Intellectual capital - The Group's primary investment and asset management teams include employees with sector-specific technical, design, development and operational experience, as well as project finance and commercial skills, all of which apply across geographies. The Group's executive team has more than 80 years of combined experience across the Group's key market sectors. This intellectual capital, and the relationships of this team, are important for securing access to strong consortia, bidding and mitigating investment risk

- Integrated business model - The Group's integration of investment origination, structuring, delivery, financing and asset management functions facilitates the value enhancement of in-construction and operational assets, providing enhanced and attractive investment returns

- Independence - John Laing's independence sets it apart from those competitors who have construction or service businesses at their core, and allows it to work with the strongest partners on a bid-by-bid basis

Well-positioned for a growing market opportunity

The Group invests in an international market that is large and growing, with historical underinvestment adding pressure to demand for infrastructure underpinned by population growth, climate change and government policies. Over time, there has also been a steadily increasing trend for governments to turn to the private sector to assist in the procurement of infrastructure, to help with financing, and to seek private sector expertise to manage and take long-term delivery risks. These trends have led to the growing use of PPP structures within developed nations internationally, whilst investment in renewable energy projects has also increased, supported by decarbonisation policies, concerns around energy security and economic factors.

John Laing has established geographic and sector based teams, comprising a network of five principal overseas offices (Toronto, New York, Amsterdam, Sydney and Melbourne) and its head office in London, with the skills and resources required to support its activities in its chosen markets. This offers the flexibility to allocate the Group's resources as the scope of the market opportunity and its investment pipeline evolve over time.

Strong track record of value creation and investment

John Laing is already delivering strong growth:

- the Group's portfolio book value has increased from £541 million as at 31 December 2011 to £781 million as at 30 September 2014;

- adjusted net assets[3] have increased from £391 million as at 31 December 2011 to £630 million as at 30 September 2014; and

- third party assets under management have risen from £265 million as at 31 December 2010 to £965 million as at 30 September 2014

Hard to replicate business model

[3] Net assets excludes shareholder loans which will be part waived and part capitalised pre-IPO.

John Laing integrates the specialist expertise required to originate, structure and manage greenfield PPP investments which would be challenging for competitors to replicate. Its experience in managing the supply chain, long term relationships with government entities, contractors, project lenders and advisers, together with its credibility as an investor of its own capital and its track record in delivering on previous investments, are attributes that few other market participants are able to demonstrate.

John Laing's business model has enabled the Group to readily apply its skills and knowledge to access new countries and sectors, such as renewable energy.

Rigorous application of risk investment criteria

The project structures through which John Laing invests are designed to ensure effective allocation of risk and reward between public sector entities, equity investors, lenders, contractors, service providers and other counterparties.

Each project is structured as a non-recourse special purpose vehicle, on contractual terms such that the Group's equity returns are effectively protected from a wide range of risks, including ensuring that third-party project lenders do not have contractual recourse to equity investors beyond their committed equity (including in respect of majority-owned project companies), and to ensure that substantially all cost overruns are passed through to subcontractors.

Access to a strong pipeline of projects

John Laing's PPP pipeline has grown strongly, increasing from approximately £600 million as at 31 December 2010 to c.£1.1 billion as at 30 September 2014, the majority of which is outside the UK. As at 30 September 2014, it included almost £200 million of potential PPP investment commitments where preferred bidder (approximately £63 million) or shortlisted positions (approximately £128 million) had been secured.

John Laing also had a strong renewable energy pipeline of approximately £275 million as at 30 September 2014, including exclusive positions representing potential renewable energy investment commitments of approximately £94 million as at 30 September 2014.

Further details on John Laing and the Offer

History

1848	Founded by James Laing
1953	Listed on the London Stock Exchange
1990	First PPP investment
2001	Sale of construction business
2002	Sale of property development and house building activities
2003	Sale of affordable housing division
2007	Taken private by two funds managed by Henderson
2008	Sale of Chiltern Railways
2010	Launch of JLIF
2011	Entry into renewable energy project market
2013	Sale of facilities management business
2014	Launch of JLEN

John Laing was originally established in 1848 as a building company based in Carlisle, in the North West of England. It grew to become a major construction company in the United Kingdom and internationally, working on assets as diverse as the M1 motorway, Sizewell B nuclear power station and Coventry Cathedral. In 1953, John Laing was listed on the London Stock Exchange.

The Group made its first infrastructure investment in 1969 in a toll road in Spain (the 65km Europistas project) and its first PPP investment in 1990 in a cable-stayed river crossing linking England and Wales (the Second Severn River Crossing project).

In 2001, John Laing redefined its strategy to focus solely on infrastructure assets for governmental entities with a particular emphasis at that time on the UK Private Finance Initiative. In line with this strategy, the Group sold its construction activities to O'Rourke (now Laing O'Rourke), followed by the sale of its house building activities to George Wimpey plc, and the sale of its property development business to Kier.

In early 2007, John Laing was taken private by two funds managed by Henderson. Since that time, it has continued to develop its primary infrastructure activities by expanding internationally and into new sectors and has further divested its non-core activities, including Chiltern Railways and, more recently, its facilities management business.

The Group has also created a significant external asset management platform with the launch of two listed secondary infrastructure funds (JLIF in 2010 and JLEN in 2014), to both of which it provides investment management services through JLCM, earning fee income. JLIF and JLEN have First Offer Agreements for relevant future John Laing projects but are both wholly separate entities from the Group, each maintaining fully independent boards of directors.

Financial Highlights

The following are highlights from John Laing's results for the nine months to 30 September 2014:

- Investment portfolio book value: £781 million
- Net assets: £630 million
- Third party assets under management: £965 million
- Investment pipeline: £1.4 billion
- Operating income: £166.5 million
- Profit from operations: £120.6 million

Dividend Policy

The Board intends to distribute to shareholders a sustained dividend, reflecting the underlying performance and cash flow dynamics of the Group's business. The Board intends to pay a base dividend of £20 million for the financial year ending 31 December 2015, reduced pro rata for the period from the date of Admission. Going forward, the Board intends to adopt a progressive base dividend policy targeting growth at least in line with inflation.

The Board also intends to distribute special dividends of approximately 5 to 10 per cent. of gross proceeds from the sale of investments on an annual basis, subject to specific investment requirements in any one year. Although the Board's intention is to pay the additional distributions through special dividends, it may consider the use of share buy-back authority or other capital distribution methods as appropriate.

The Board intends to pay interim base dividends in October of the relevant financial year and final base dividends in May of the following financial year along with any special dividend. Interim base dividends will be paid as approximately one-third of the previous financial year's total base dividend. Following the Offer, the first interim base dividend will be paid as approximately one-third of the base dividend for the financial year ending 31 December 2015, pro rata for the period from the date of Admission.

Details of the Offer

The Offer will comprise:

- an offer of Shares to institutional investors in qualifying geographies (in the UK and elsewhere under Regulation S of the Securities Act of 1933 as amended (the "Securities Act")) and to persons in the United States who are both qualified institutional buyers in reliance on Rule 144A under the Securities Act and qualified purchasers as defined in Section 2(a)(51) of the US Investment Company Act of 1940, as amended (the "US Investment Company Act"); and

- an offer of Shares to intermediaries who apply as agents and who will facilitate participation of retail or other investors in the UK , the Channel Islands and the Isle of Man

The gross primary proceeds from the Offer are expected to be approximately £130 million and will be used to fund new investment commitments and for general corporate purposes. Proceeds will also be used to pay one-off costs related to the Offer and Admission.

The Offer will include an issue of Shares by the Company and a sale of existing Shares by the Selling Shareholder. Shortly following Admission, the Selling Shareholder is expected to distribute its entire holding of Shares to its parent company, HPC Nominees Limited, the nominee of Henderson PFI Secondary Fund L.P. and Henderson PFI Secondary Fund II L.P. (the “Funds”). The Selling Shareholder and HPC Nominees have agreed, subject to customary exceptions, not to sell any Shares for the period of 180 days from the date of Admission, and thereafter to be subject to orderly market restrictions (to be determined by the Joint Bookrunners) for the period to 30 September 2015. Following the expiry of these restrictions, it is intended that HPC Nominees will distribute its entire holding to the investors in the Funds. The Company and the Directors have agreed, subject to customary exceptions, not to issue or sell any Shares for the period of 180 and 365 days respectively from the date of Admission.

As part of the IPO, the Group has entered into an agreement with the Trustee of the John Laing Pension Fund ("JLPF") to make a contribution of an aggregate value of £100 million, on Admission, to reduce the Group’s outstanding pension liability and future contributions. This contribution will be satisfied by the transfer of certain of the Group’s assets which comprise:

- £20.9 million in cash[4] (predominantly arising from the exercise of an option by Croydon Council in relation to John Laing’s interest in the Croydon BWH project)
- 29.9 per cent. of the issued share capital of JLEN
- 47 per cent. interest in the holding company of the City Greenwich Lewisham (DLR) project

In addition, the JLPF Trustee and John Laing have entered into an extended "lock-in" agreement with Barclays Bank PLC and Winterflood Securities Limited which becomes effective on Admission and prevents the Trustee and John Laing from selling both the transferred JLEN shares and John Laing’s remaining holding in JLEN until 1 October 2015, subject to certain limited exceptions.

Barclays Bank PLC ("Barclays") and HSBC Bank plc ("HSBC") are Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners in relation to the Offer (together the "Joint Bookrunners"). RBC Capital Markets ("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.

It is expected that the Prospectus will be published at the end of January or shortly thereafter and the Offer will complete in mid-February 2015. Following Admission, John Laing expects to be eligible for inclusion in the FTSE UK Indices.

Further Enquiries

John Laing Olivier Brousse, Chief Executive Officer Patrick O'D Bourke, Group Finance Director	+44 (0)20 7901 3200

4 There is an adjustment mechanism for the cash amount, so that if the market value of the JLEN shares on the date of Admission is more or less than the market value of the JLEN shares as at 4 December 2014, the amount of the cash payment is increased or decreased (as applicable) by the difference.

Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners	
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HSBC Adrian Lewis Stuart Dickson Arturo Recio Keith Welch	+44 (0)20 7991 8888
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Intermediaries Offer Enquiries	
Solid Solutions Associates Graham Webb Nigel Morris	+44 (0)20 7549 1613 intermediaries@solid-solutions.co.uk

Notes to Editors

Board of Directors

John Laing believes the Board has extensive, complementary experience in the sector.

The members of the Board of John Laing are:

Phil Nolan, *Chairman of the Board and Chairman of the Nominations Committee*

Phil joined John Laing in 2010. He has a wealth of experience on the boards of many companies, private and public and in both an executive and non-executive capacity. He is Chairman of Affinity Water Limited and Ulster Bank and a non-executive director of Providence Resources Plc and EnQuest PLC. He was Chairman of Infinis, a then privately held, leading renewable energy generator between 2007 and 2010, Chairman of Sepura plc, a listed, global supplier of TETRA radios between 2007 and 2010 and CEO of Eircom, Ireland's national telecommunications supplier from 2002 to 2006. Prior to that, he served as an Executive Director of BG Group plc and CEO of Transco plc from 1998 and in 2000, as CEO, led the demerger of Transco from the Lattice Group.

Olivier Brousse, *Chief Executive Officer*

Olivier joined John Laing in March 2014. Following graduation from École Polytechnique and École Nationale des Ponts et Chaussées in France, he became Commercial Director of Unic Systems and then Chief of Staff to the Chairman and CEO of Compagnie Générale des Eaux, both in France. In 1998, he moved to London as CEO of Connex South Eastern and then joined Veolia, first as CEO of Veolia Transportation Inc. in Washington DC and then as Deputy CEO of Veolia Transport Group, responsible for French and US businesses. From 2008 to 2014, he served as CEO and then Executive Chairman of Saur SA in France.

Patrick O'Donnell Bourke, *Group Finance Director*

Patrick joined John Laing in 2011. He graduated from Cambridge University and qualified as a chartered accountant with Peat Marwick (now KPMG) before spending nine years in investment banking, first with Hill Samuel and then with Barclays de Zoete Wedd. In 1995, he joined Powergen plc where he was responsible for mergers and acquisitions before becoming Group Treasurer. From 2000 to 2006, he was Group Finance Director of Viridian Group PLC, the Northern Ireland based energy group, becoming Group Chief Executive in 2007 after Viridian was taken private. He joined the Board of Affinity Water Limited in July 2013 as a non-executive director.

David Rough, *Senior Independent Non-Executive Director*

David joined John Laing in December 2014. He has spent his life working in the financial services sector predominantly in the investment management business. He joined Legal and General in 1988 and was made head of securities in 1989. In 1991, David was appointed Group Director (Investments) and this role included being responsible for and managing both the business' private equity and property operations. He retired from the business in 2002. During that time he also served as chairman of the Association of British Insurers' Investment Committee. David has been a non-executive and senior independent director on a number of boards, including Land Securities, London Metal Exchange, Friends Provident and Xstrata. Since 2003, David has been a non-executive director of Brown Shipley, a wealth management business.

Jeremy Beeton, *Independent Non-Executive Director*

Jeremy joined John Laing in December 2014. Jeremy is a Fellow of the Institution of Civil Engineers with 40 years of international experience in project and programme management over very large multi-site, multiple project operations portfolios for and within government, public companies and private companies. He has lived and worked extensively in the Middle East and Asia Pacific. He is currently a Supervisory Board member for Royal Imtech NV, an independent non-executive director for SSE plc, an Advisory Board member for PricewaterhouseCoopers LLP and Chairman of Merseylink Ltd. Additionally, Jeremy sits on the governing Court of Strathclyde University. He was Director General of the London 2012 Olympic and Paralympic Games from 2007 until the Olympic Baton was passed on to Rio de Janeiro. For eight years prior to this, he was a Principal Vice President with Bechtel, responsible for their worldwide civil operations. Jeremy was awarded CB in the 2013 New Years Honours and holds an honorary Doctor of Engineering from Napier University.

Toby Hiscock, *Independent Non-Executive Director and Chairman of the Audit Committee*

Toby joined John Laing in 2009. Toby is a qualified chartered accountant with 33 years' experience as a finance professional. He was the Chief Financial Officer and an Executive Director of Henderson Group plc from 2003 until his retirement in 2009, and was responsible for all aspects of financial stewardship of the Henderson Group. Before Henderson, he was a senior manager at Midland Bank Group in London and from 1981 to 1988 worked for Binder Hamlyn, Chartered Accountants after graduating from Oxford University. Toby is also a non-executive director of and consultant to a number of other public and private institutions.

Anne Wade, *Independent Non-Executive Director and Chairman of the Remuneration Committee*

Anne joined John Laing in December 2014. An asset manager by background, Anne has extensive experience in capital markets. From 1995 to 2012, she was Senior Vice President and Director of Capital International. Throughout her 17 year career with Capital, she was responsible for infrastructure related investments. Anne is a Non-Executive Director and member of the Governance and Strategy Committee of Holcim, based in Switzerland. Anne is also a director of the Heron Foundation in New York and Big Society Capital, in London, and an Associate with Leader's Quest. She has a BA from Harvard and an MSc from the London School of Economics.

Priscilla Davies, *Non-Executive Director*

Priscilla joined John Laing in 2011. She is the Managing Director of Henderson Equity Partners, which specialises in Asian private equity, infrastructure and private equity fund of funds. Priscilla has over 20 years' experience in financial services having qualified as a chartered accountant. Priscilla joined Henderson Group in 2000 in a senior tax role and moved to Henderson's private equity division in 2004 where she oversaw its finance and investment operations. Prior to Henderson, Priscilla was a tax professional with PricewaterhouseCoopers in both their Sydney and London offices. Priscilla holds a Bachelor of Commerce (Accounting and Legal Studies) from the University of Wollongong.

Guy Pigache, *Non-Executive Director*

Guy joined John Laing in 2007. He is Head of Henderson's infrastructure investment business. He has over 22 years of experience in the infrastructure concession market and has developed Henderson's infrastructure business, investing over £1 billion, directly or indirectly, in concession-based infrastructure. Prior to joining Henderson, Guy was Co-Head of HSBC's PPP infrastructure investment business. In addition to his experience in providing financial equity to concession-based projects, Guy has acted as a financial adviser on projects for both the UK Government and private sector clients. Guy was also a Director of Charterhouse, the merchant bank, where he worked on corporate reconstructions, MBOs, leveraged finance and corporate banking. Guy has a BSc Honours degree in Maths and Physics from Kings College, London.

John Laing's Key Project Investments

Descriptions of the key projects within the Group's primary and secondary investment portfolio are set out below.

Intercity Express Programme ("IEP") (Phase 1) and IEP (Phase 2)

The UK Department for Transport (the "DfT") signed contracts with Agility Trains for the delivery of trains, maintenance and services in connection with the DfT's IEP. John Laing has a 24 per cent. interest in IEP (Phase 1), which achieved financial close in July 2012, and a 30 per cent. interest in IEP (Phase 2), which achieved financial close in April 2014.

The IEP projects cover the finance, design, manufacture, delivery into daily service and maintenance, over a guaranteed minimum usage period of 26 years of a fleet of 122 Hitachi Super Express trains for the Great Western Main Line (Phase 1) and the East Coast Main Line (Phase 2). The new rolling stock will provide faster, higher capacity, more comfortable and more environmentally friendly services and will support growth on the United Kingdom's intercity rail routes. The IEP projects combined are one of the largest PPPs to be awarded. Construction and design work has commenced on Phases 1 and 2, with Phase 1 expected to be completed by July 2018 and Phase 2 expected to be completed by February 2020.

Trains are expected to enter passenger service from 2017 on the Great Western Main Line and from 2018 on the East Coast Main Line and to have a design life of 35 years.

Manchester Waste VL Co and Manchester Waste TPS Co

In April 2009, the Greater Manchester Waste Disposal Authority (the "GMWDA") signed a 25-year waste and recycling contract with a consortium that included Viridor Waste Management ("Viridor") and John Laing. This contract resulted in the formation of two separate Project Companies to deliver two related projects with a combined construction cost of £631 million:

- Manchester Waste VL Co Ltd (in which John Laing has a 50 per cent. interest alongside Viridor): is a joint venture between Viridor and John Laing where the project company holds the PPP contract with GMWDA and is responsible for delivering a network of recycling facilities including five waste treatment sites in Manchester, which produce solid recovered fuel ("SRF") suitable for incineration

- Manchester Waste TPS Co (in which John Laing has a 37 per cent. interest): is a joint venture between Viridor, INEOS Chlor and John Laing and involves the construction of a combined heat and power facility at Runcorn in Cheshire. Heat and power produced from the burning of the SRF produced by Manchester Waste VL Co is supplied to INEOS Chlor for the production of chlorine at their adjacent facilities

New Royal Adelaide Hospital

In June 2011, the State of South Australia signed a 35-year contract with the SA Health Partnership consortium to finance, design, construct and operate the New Royal Adelaide Hospital. John Laing has a 17 per cent. interest in SA Health Partnership. The New Royal Adelaide Hospital project is the single largest infrastructure project in South Australia to date, designed to deliver the most advanced hospital in Australia with a modern environment and green initiatives. Containing 700 single bedrooms and 100 same-day beds, the hospital will have the capacity to admit over 80,000 patients per year.

Construction of the New Royal Adelaide Hospital commenced in 2011 and is scheduled for completion in 2016.

A1 Gdansk Poland (Phase 1 and Phase 2)

In July 2005, GDDKia, the Polish Ministry of Infrastructure, reached financial close on a 35-year contract with Gdansk Transport Company ("GTC") to design, build, finance and operate the A1 motorway in Poland. John Laing holds a 30 per cent. interest in GTC. The contract comprises two concessions, with the first concession (Phase 1) involving the construction of 90 km of new road from Gdansk to Nowe Marzy in Northern Poland, and the second concession (Phase 2) comprising a 60 km road extension to the city of Torun at the southern end of the A1 motorway.

Construction works on Phase 1 commenced in autumn 2005 and became fully operational in October 2008. Phase 2 reached financial close in July 2009 and became fully operational in October 2011. This project is now in the operational phase, where GTC will manage and operate the motorway until 2039. The project has been one of Poland's biggest infrastructure projects in recent years. The A1 road has reduced journey times and added significant road capacity.

Denver Eagle P3

In August 2010, the Denver Regional Transportation District (the "DRTD") reached financial close on a construction and post-construction contract with the Denver Transit Partners ("DTP") consortium to design, build, finance, maintain and operate two new commuter rail lines and a portion of a third in the Denver Metropolitan area. John Laing has a 45 per cent. interest in DTP.

The concession ends in December 2044, with the construction phase scheduled for 6 years. Construction remains on programme for operation at the end of 2016. The rail lines run for a total distance of 36 miles, connecting Denver International Airport and Denver Union Station to each other and to other parts of the Denver Metropolitan area.

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, Barclays Capital Securities Limited ("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

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Any purchase of Shares in the proposed Offer should be made solely on the basis of the information contained in the final Prospectus expected to be issued by the Company in due course in connection with the Offer, which will contain 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 which will be set out in the Prospectus when published. 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 will be set out in the Prospectus, when published.

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, once published, 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.

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In connection with the Offer, BCSL, as stabilising manager (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 Limited will grant to the Stabilising Manager an option (the "Over-allotment Option") pursuant to which the Stabilising Manager may require HPC Nominees Limited 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 will be 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.