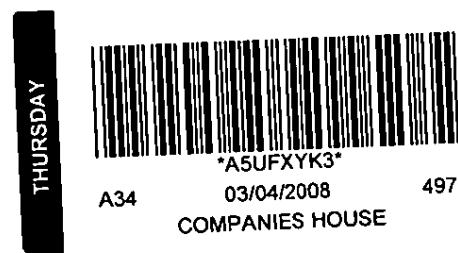


JOHN LAING INFRASTRUCTURE LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2007



Registered Number 4401816

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2007

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DIRECTORS AND ADVISORS

Directors

P R Armstrong	(resigned 11 December 2007)
P A J Couldery	(resigned 11 December 2007)
A J Ewer	(appointed 11 December 2007)
A C Hogg	(resigned 11 December 2007)
L G Krige	(appointed 11 December 2007)
G S Lucas	(resigned 11 December 2007)
M J Mercer-Deadman	(resigned 11 December 2007)
G A Neville	(resigned 31 May 2007)
D Potts	
P G Shell	(resigned 11 December 2007)
C B Waples	(appointed 11 December 2007)

Company secretary and registered office

R K Miller
Allington House
150 Victoria Street
London SW1E 5LB

Auditors

Deloitte & Touche LLP
Chartered Accountants
London

Principal bankers

National Westminster Bank Plc
Brecon Branch
27 High Street, Brecon
Powys, LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2007. The Directors' Report has been prepared in accordance with the special provisions relating to small companies under section 246(4)(a) of the Companies Act 1985.

The Company is a wholly owned subsidiary of John Laing Investments Limited (formerly Laing Investments Limited) which in turn is a wholly owned subsidiary of John Laing plc.

The principal activity of the Company is that of a holding Company.

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

During the year John Laing Infrastructure Limited purchased the following interests for cash:

- 50% of Sirhowy Enterprise Way Limited to bring its investment to 100% of this Company
- 100% of John Laing (Metrostav) Konsorcium Holdco AS
- 100% of John Laing Infrastructure (German Holdings) Limited
- 81% of preference shares in John Laing Investments (Abbotsford) Limited
- 100% of preference shares in John Laing Investments (Vancouver) Limited
- 30% of MAK Mecsek Autopalya Koncesszios Zrt

During the year John Laing Infrastructure Limited also purchased the following interests for issue of 13,309,150 shares to John Laing Investments Limited (formerly Laing Investments Limited):

- 40% of City Greenwich Lewisham Rail Link plc
- 19.5% of CityLink Telecommunications Holdings Limited
- 50% of Coastal Clearwater (Holdings) Limited
- 6% of Airtrain Holdings Limited

Further details of all these transactions can be found in note 9.

Due to the Company's only activity of holding investments, the Company's Directors believe that key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The performance of the John Laing plc group, including the performance of this Company's and its investments in joint ventures is discussed in the Operating and Financial Review of the John Laing plc Annual Report and Accounts.

FUTURE DEVELOPMENTS

The future activity of the Company outside of the United Kingdom will increase as new markets and sectors are explored.

RESULTS AND DIVIDENDS

The profit for the year before taxation amounted to £2,775,282 (2006 profit - £345,612). After taxation of £741,853 (2006 taxation - £194,416) and foreign tax payable of £37,128 (2006 - £nil), profit for the year was £1,996,301 (2006 profit - £151,196).

An interim dividend of £3,700,000 (2006 - £nil) was paid on 17 December 2007. The Directors do not propose the payment of a final dividend (2006 - £nil).

DIRECTORS

The Directors who served throughout the year, except where stated, are shown on page 1.

PRINCIPAL RISKS AND UNCERTAINTIES

As the Company is a holding company of several overseas investments, there is exposure to foreign currency fluctuations. In line with the John Laing plc Board agreed policy the group seeks to cover all significant transactional exposure arising from receipts and payments through foreign currency matching and hedging. Details of this group policy on foreign currency loans and investments forms part of the Operating and Financial Review of the John Laing plc Annual Report and Accounts.

POST BALANCE SHEET EVENTS

On 31 January 2008, the Company acquired 17,500 ordinary A shares, in Seven River Crossing plc for the issue of 255,020 shares to John Laing Investments Limited for £1,517,165. The Company also purchased £3,500,000 of debenture stock for £6,191,150.

DIRECTORS' REPORT (continued)

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a Director at the date of approval of this report confirms that

- as far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information

This confirmation is given and should be interpreted in accordance with the provision of S234ZA of the Companies Act 1985

DIRECTORS' INTERESTS

No Director held any interest in the shares of the Company, or had any personal interest in any significant or material contract with the Company, during the year ended 31 December 2007

At 1 January and 31 December 2007 no Director had any interest in the share capital of Henderson Infrastructure Holdco (Jersey) Limited, the Company's ultimate parent undertaking

No Director had any interest in the shares of any other group Company requiring disclosure

EMPLOYEES

Details of the number of employees and related costs can be found in note 4 to the financial statements on page 9

CREDITORS AND SUPPLIER PAYMENT POLICY

It is the Company's policy to settle the terms of payment with suppliers when agreeing the terms of the transaction, to ensure that suppliers are aware of these terms and to abide by them. Trade creditors at the period end amount to nil (2006 - nil) days of average supplies for the year

AUDITORS

Pursuant to s386 Companies Act 1985, an elective resolution was passed on 10 March 2003 dispensing with the requirement to appoint auditors annually. This election was in force immediately before 1 October 2007. Therefore, Deloitte & Touche LLP are deemed to continue as auditors

On behalf of the board



L G Krige
Director
7 March 2008

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JOHN LAING INFRASTRUCTURE LIMITED

We have audited the financial statements of John Laing Infrastructure Limited for the year ended 31 December 2007 which comprise the profit and loss account, the balance sheet, the related notes 1 to 18 and principal subsidiaries and joint ventures. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

7 March 2008

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2007

	Notes	2007 £	2006 £
Turnover	1	161,006	229,595
Cost of sales		<u>(151,878)</u>	<u>(160,264)</u>
Gross profit		9,128	69,331
Foreign Exchange gains/(losses) on investments		1,251,708	(302,442)
Administrative expenses		<u>(2,548,967)</u>	<u>(1,119,306)</u>
Operating loss	2	<u>(1,288,131)</u>	<u>(1,352,417)</u>
Income from shares in group undertakings	5	1,384,710	-
Profit/(loss) on ordinary activities before interest		<u>96,579</u>	<u>(1,352,417)</u>
Net interest receivable	6	2,678,703	1,698,029
Profit on ordinary activities before taxation		<u>2,775,282</u>	<u>345,612</u>
Tax charge on profit on ordinary activities	7	<u>(778,981)</u>	<u>(194,416)</u>
Profit on ordinary activities after taxation		<u>1,996,301</u>	<u>151,196</u>
Dividends declared and paid	8	(3,700,000)	-
Retained (loss)/profit for the year transferred (from)/to reserves	13	<u>(1,703,699)</u>	<u>151,196</u>

A reconciliation of movements in shareholders' funds is given in note 14

All items in the profit and loss account relate to continuing operations

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents

BALANCE SHEET AS AT 31 DECEMBER 2007

	Notes	2007 £	2006 £
Fixed assets			
Investments	9	163,276,072	62,984,407
Current assets			
Debtors		23,135,631	16,016,850
- due within one year	10	18,698,825	14,605,006
- due after more than one year	10	4,436,806	1,411,844
Cash at bank and in hand		108,171	361,535
		<u>23,243,802</u>	<u>16,378,385</u>
Creditors amounts falling due within one year	11	(105,890,672)	(34,971,175)
Net current liabilities		<u>(82,646,870)</u>	<u>(18,592,790)</u>
Net assets		<u>80,629,202</u>	<u>44,391,617</u>
Capital and reserves			
Called up share capital	12	46,881,757	33,572,607
Share premium account	13	31,246,385	6,614,251
Profit and loss account	13	2,501,060	4,204,759
Equity shareholders' funds	14	<u>80,629,202</u>	<u>44,391,617</u>

The financial statements were approved by the Board of Directors on 7 March 2008 and were signed on its behalf by



L G Krige
Director
7 March 2008

Notes to the financial statements for the year ended 31 December 2007

1 ACCOUNTING POLICIES**a) Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with applicable United Kingdom law and accounting standards. A summary of the principal accounting policies adopted by the Directors, which have been applied consistently, is shown below.

The Company is a wholly owned subsidiary undertaking of Henderson Infrastructure Holdco Limited and as such is exempt under FRS 1 (revised 1996) from the requirement to prepare its own cash flow statement.

As a wholly owned subsidiary undertaking, the Company is also exempt under section 228 of the Companies Act 1985 from any requirement to prepare consolidated financial statements for its group. Accordingly, the financial statements present information about the Company as an individual undertaking, and the results of subsidiaries and joint ventures are reflected in these accounts only to the extent that dividends have been declared.

b) Turnover

Turnover represents income receivable in the ordinary course of business for services provided and excludes value added tax.

c) Investments

Fixed asset investments are shown at cost less provision for impairment. Income from investments is included in the profit and loss account as declared.

d) Foreign Currencies

Translations into sterling are made at the average of rates ruling throughout the year for profit and loss account items.

Exchange differences arising in the ordinary course of trading are reflected in the profit and loss account, those arising on translation of net equity are dealt with as a movement in reserves.

Monetary assets and liabilities expressed in foreign currency are reported at the rate of exchange prevailing at the balance sheet date, or if appropriate, at the forward contract rate. Any difference arising on retranslation of these amounts is taken to the profit and loss account.

e) Taxation

Current tax, including United Kingdom Corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

In accordance with FRS 19 'Deferred Tax', deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted.

2 OPERATING LOSS

	2007	2006
	£	£
Operating loss is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,311	2,243

3 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current or prior year. The Company is managed by secondees from the shareholders under a management services contract.

Notes to the financial statements for the year ended 31 December 2007 (continued)

4 STAFF NUMBERS

The Company had no employees during the year (2006 - nil)

5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2007 £	2006 £
Dividend from shares in group undertakings	<u>1,384,710</u>	<u>-</u>

6 NET INTEREST RECEIVABLE

	2007 £	2006 £
Interest receivable and similar income		
Interest receivable from group undertakings	2,048,390	1,459,389
Interest receivable from joint ventures	<u>3,005,031</u>	<u>2,252,288</u>
	5,053,421	3,711,677
Interest payable and similar charges		
Interest payable on bank loans and advances	(26,351)	(28,781)
Interest payable to parent undertaking	<u>(2,348,367)</u>	<u>(1,984,867)</u>
	(2,374,718)	(2,013,648)
Net interest receivable	<u>2,678,703</u>	<u>1,698,029</u>

7 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

	2007 £	2006 £
<u>Analysis of charge for the year</u>		
Current tax		
UK corporation tax - group relief payable	(741,853)	(194,416)
Foreign tax payable	<u>(37,128)</u>	<u>-</u>
Total tax charge on profit on ordinary activities	<u>(778,981)</u>	<u>(194,416)</u>

Factors affecting the tax charge for the current year

The differences between the total current tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows

	2007 £	2006 £
Profit on ordinary activities before tax	<u>2,775,282</u>	<u>345,612</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2006 - 30%)	(832,585)	(103,684)
Effects of		
Expenses treated as non-deductible for tax purposes		(90,732)
Adjustment in relation to prior period	90,732	
Foreign tax charge	<u>(37,128)</u>	<u>-</u>
Total current tax charge for the year	<u>(778,981)</u>	<u>(194,416)</u>

8 DIVIDENDS

The following have been paid during the year

	2007 £'000	2006 £'000
EQUITY		
On ordinary shares		
Interim 7 89p per share (2006 - nil)	<u>3,700,000</u>	<u>-</u>

Notes to the financial statements for the year ended 31 December 2007 (continued)

9	INVESTMENTS	Interest in subsidiary undertakings £	Joint venture equity £	Joint venture loans £	Other £	Total £
Cost	At 1 January 2007	4,441,634	37,739,226	20,803,547	-	62,984,407
	Additions	43,438,257	41,832,229	10,222,779	250,397	95,743,662
	Disposals	(1,261,505)	-	-	-	(1,261,505)
	Transfers	25,000	(25,000)	(1,812,500)	-	(1,812,500)
	Loan repayments	-	-	(553,981)	-	(553,981)
	Foreign exchange gain	6,933,589	-	1,242,400	-	8,175,989
		<u>53,576,975</u>	<u>79,546,455</u>	<u>29,902,245</u>	<u>250,397</u>	<u>163,276,072</u>
Net book value	At 31 December 2007	<u>53,576,975</u>	<u>79,546,455</u>	<u>29,902,245</u>	<u>250,397</u>	<u>163,276,072</u>
	At 31 December 2006	<u>4,441,634</u>	<u>37,739,226</u>	<u>20,803,547</u>	<u>-</u>	<u>62,984,407</u>

The additions within subsidiary undertakings are increased investments in John Laing Investments (Abbotsford) Limited (£32,210,758), John Laing Investments (Vancouver) Limited (£7,265,748) and Sirhowy Enterprise Way Limited (£3,946,250) and new investments in John Laing (Metrostav) Konsorcium Holdco AS (£15,500) and John Laing Infrastructure (German Holdings) Limited (£1)

The disposal within subsidiary undertakings is redemption of preference shares in John Laing Investments (Vancouver) Limited

The foreign exchange gains within subsidiary undertakings are John Laing Investments (Abbotsford) Limited (£5,793,011) and John Laing Investments Vancouver Limited (£1,140,578)

The additions within joint venture equity are MAK Mecsek Autopalya Koncesszios Zrt (£4,141,342), City Greenwich Lewisham Rail Link plc (£23,725,811) and CityLink Telecommunications Holdings Limited (£13,965,076)

The additions within joint venture loans are CityLink Telecommunications Holdings Limited (£6,243,013), Coastal Clearwater (Holdings) Limited (£212,000), Tieyhtio Ykkostie Oy (£2,917,663) and Gdansk Transport Company SA (£850,103)

The transfers are £25,000 equity from joint venture equity to interest in subsidiary undertakings and £1,812,500 loan from joint venture loans to amounts owed by group undertakings in debtors (note 10) relating to the original 50% joint venture interest in Sirhowy Enterprise Way Limited which has become a subsidiary undertaking interest with the acquisition of the other 50% interest during the year

The joint venture loan repayments are Orkdalsvegen SA (£215,883) and Tieyhtio Nelostie Oy (£338,098)

The foreign exchange gains within joint venture loans are Orkdalsvegen AS (£635,695), Tieyhtio Nelostie Oy (£63,726), Tieyhtio Ykkostie Oy (£456,116) and Gdansk Transport Company SA (£86,863)

The other investment is a 6% acquisition in Airtrain Holdings Limited

The Company's principal subsidiary undertakings and joint ventures are listed on page 13

In the opinion of the Directors the aggregate value of the investments in subsidiary undertakings and joint ventures is not less than the amount stated in the balance sheet

10 DEBTORS

	2007 £	2006 £
<u>Due within one year</u>		
Amounts owed by joint ventures	2,488,571	1,527,862
Amounts owed by group undertakings	16,153,189	12,917,073
Prepayments and accrued income	24,426	-
Other debtors	32,639	160,071
	<u>18,698,825</u>	<u>14,605,006</u>
<u>Due after more than one year</u>		
Amounts owed by group undertakings	4,436,806	1,411,844
	<u>4,436,806</u>	<u>1,411,844</u>

The amount owed by group undertakings in the current and prior year is repayable in line with repayments schedules. Interest is charged at agreed arms length interest rates

The amount owed to a joint venture is repayable on demand. There is no interest payable on this balance

Notes to the financial statements for the year ended 31 December 2007 (continued)

11 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007 £	2006 £
Amounts owed to group undertakings	105,757,515	34,831,933
Amount owed to joint venture	18,750	18,750
Other taxation and social security	3,277	-
Accruals and deferred income	111,130	120,492
	<u>105,890,672</u>	<u>34,971,175</u>

The amount owed to group undertakings in the current and prior year is repayable on demand. Interest is charged on the loan at 1% above bank base rate.

The amount owed to a joint venture is repayable on demand. There is no interest payable on this balance.

12 CALLED UP SHARE CAPITAL

	2007 No	2006 No
Authorised Ordinary Shares at £1 each	<u>50,000,000</u>	<u>40,000,000</u>
Allotted, called up and fully paid.	£	£
46,881,757 (2006 - 33,572,607) Ordinary Shares at £1	<u>46,881,757</u>	<u>33,572,607</u>

During the year 13,309,150 (2006 - 390,975) Ordinary Shares of £1 each with a total nominal value of £13,309,150 (2006 - £390,975) were allotted.

The total consideration received by the Company for the allotment of the shares was £37,941,284 (2006 - £703,699) giving rise to an increase in share premium of £24,632,134 (2006 - £313,124).

13 MOVEMENT IN RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 January 2007	6,614,251	4,204,759	10,819,010
Retained loss for the year	-	(1,703,699)	(1,703,699)
Share issues (see note 12)	24,632,134	-	24,632,134
At 31 December 2007	<u>31,246,385</u>	<u>2,501,060</u>	<u>33,747,445</u>

14 RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' FUNDS

	2007 £	2006 £
Retained (loss)/profit for the financial year	(1,703,699)	151,196
New shares issued (see note 12)	37,941,284	703,699
Net increase in shareholders' funds	<u>36,237,585</u>	<u>854,895</u>
Opening shareholders' funds	44,391,617	43,536,722
Closing shareholders' funds	<u>80,629,203</u>	<u>44,391,617</u>

Notes to the financial statements for the year ended 31 December 2007 (continued)

15 FINANCIAL COMMITMENTS

As at 31 December 2007, future commitments on investments amounted to £30,722,000 (2006 - £10,369,000)

	Loans	
	2007	2006
	£	£
Less than one year	15,446,000	3,846,000
Between two and five years	15,276,000	6,523,000
	<u>30,722,000</u>	<u>10,369,000</u>

16 TRANSACTIONS WITH RELATED PARTIES

As a greater than 90% subsidiary of Henderson Infrastructure Holdco Limited, the Company has taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Henderson Infrastructure Holdco Limited group. Note 17 gives details of how to obtain a copy of the published financial statements of Henderson Infrastructure Holdco Limited.

17 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent company is John Laing Investments Limited (formerly Laing Investments Limited), a company incorporated in Great Britain.

The smallest group in which its results are consolidated is Henderson Infrastructure Holdco Limited, a company incorporated in Great Britain and registered in England and Wales. The largest group in which its results are consolidated is Henderson Infrastructure Holdco (UK) Limited, a company incorporated in Great Britain and registered in England and Wales. Copies of the consolidated accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The Company's ultimate parent and controlling entity is Henderson Infrastructure Holdco (Jersey) Limited, a company incorporated in Jersey, Channel Islands.

18 CONTINGENT LIABILITIES

The Company is a guarantor under the £260 million syndicated committed facility, dated 21 March 2007, entered into by John Laing plc and hence guarantees utilisations under this facility. At 31 December 2007, the amount drawn down under this facility was £80,882,000 (2006 - £nil).

JOHN LAING INFRASTRUCTURE LIMITED

PRINCIPAL SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2007

Company name	Class and percentage of shares held		Principal activity	Country of Incorporation
AHL Holdings (Manchester) Ltd	50%	20 000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways M40 (Holdings) Limited	50%	1,775,000 ordinary £1 shares	Holding company for road concession operator	Great Britain
Sirhowy Enterprise Way Limited	100%	25,000 ordinary £1 shares	Road concession operator	Great Britain
AHL Holdings (Wakefield) Limited	50%	12,500 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
Orkdalsvegen AS	50%	500 shares of 1000 NOK	Road concession operator	Norway
Tieyhtio Nelostie Oy	41%	180 'A' class shares of 6 055 EUR each 25 'B' class shares of 2 355 EUR each	Road concession operator	Finland
Tiehytio Ykkostie Oy	41%	205,000 'B' class shares of 1 EUR each	Road concession operator	Finland
Autolink Holdings (M6) Limited	19.5%	77 138 ordinary £0.10 shares	Holding company for road concession operator	Great Britain
UK Highways A55 (Holdings) Limited	50%	250,100 ordinary £1 shares	Holding company for road concession operator	Great Britain
Gdansk Transport Company SA	29.69%	1 122,238 'B' class shares of 10 PLN each and 239,738 'C' class shares of 10 PLN each	Road concession operator	Poland
Walsall Public Lighting Holding Company Limited	100%	180,000 ordinary £1 shares	Holding company for street lighting road operator	Great Britain
UK Highways Limited	50%	25,000 ordinary £1 Shares	Provision of Management Services	Great Britain
Countyroute 2 Limited	100%	500 ordinary £1 Shares	Holding company for road concession operator	Great Britain
Countyroute Limited	100%	850,000 ordinary £1 Shares	Holding company for road concession operator	Great Britain
John Laing Investments (Abbotsford) Limited	100%	100 ordinary CAD \$1 Shares	Provision of a healthcare facility	Canada
John Laing Investments (Vancouver) Limited	100%	100 ordinary CAD \$1 Shares	Provision of a healthcare facility	Canada
Coastal Clearwater (Holdings) Limited (Transfer date - 30 April 07)	50%	50 000 ordinary £1 shares	Provision of a wastewater treatment plant	Great Britain
CityLink Telecommunications Holdings Limited (Transfer date - 1 May 2007)	19.5%	2 081,200 ordinary £1 shares	Provision of radio system	Great Britain
City Greenwich Lewisham Rail Link plc (Transfer date - 15 June 2007)	40%	600,000 ordinary £1 shares	Light rail concession operator	Great Britain
John Laing Infrastructure (German Holdings) Limited (Acquisition date - 1 May 2007)	100%	1 ordinary £1 share	Holding Investment Company	Great Britain
John Laing (Metrostav) Konsorcium Holdco AS (Acquisition date - 9 August 2007)	100%	600 000 ordinary CZK 1 shares	Holding Investment Company	Czech Republic
MAK Mecsek Autopalya Koncessziós Zrt (Acquisition date - 21 November 2007)	30%	60 ordinary 25 000 HUF shares 5,778,000 ordinary 1 Eur shares	Provision of a Road	Hungary