JOHN LAING INFRASTRUCTURE LIMITED

DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2009

Registered Number 4401816

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DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2009

CONTENTS **Page**

Directors and advisors	1
Directors' report	2 - 3
Directors' responsibilities statement	4
Independent auditors' report to the members of John Laing Infrastructure Limited	5
Profit and loss account	6
Balance sheet	7
Notes to the financial statements	8 - 12
List of principal subsidiaries and joint ventures	13

DIRECTORS AND ADVISORS

Directors
A J H Ewer
L G Krige
D Potts
C B Waples

Company secretary and registered office
R K Miller
Allington House
150 Victoria Street
London SW1E 5LB

Auditors
Deloitte 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 2009

The Director's Report has been prepared in accordance with the special provisions relating to small companies under section 415A of the Companies Act 2006

The Company is a wholly owned subsidiary of John Laing Investments Limited, which in turn is a wholly owned subsidiary of John Laing plc

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

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 the Company disposed 100% of its interest in Prague Military Hospital Concession HoldCo A S for nil consideration (resulting in a loss on disposal of £44,305) and 43 59% of its interest in Autolink Holdings (M6) Limited for a consideration of £4,800,000 (resulting in a profit on disposal of £1,296,672)

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

Due to the Company's only activity of holding investments, the 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 the Company and its investments in joint ventures is discussed in the Operating and Financial Review of the John Laing plc Annual Report and Accounts

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate In reaching this conclusion, the Directors have specifically considered the Company's relationships with its immediate parent company More information is provided in note 1 to the financial statements

DIRECTORS

The Directors who served throughout the year are shown on page 1

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 relevent audit information of which the Company's auditors are unaware, and

- the Director has taken all the steps that he/her ought to have taken as a Director in order to make himself/herself aware of any relevent 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 provisions of section 418 of the Companies Act 2006

EMPLOYEES

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

AUDITORS

Pursuant to section 386 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 LLP are deemed to continue as auditors

On behalf of the Board

A J H Ewer
Director
05 March 2010

DIRECTORS' RESPONSIBILITIES STATEMENT

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) Under company law the Directors must not approve the financial statements unless they are satisfied that they 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 period 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, 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 adequate accounting records that are sufficient to show and explain the Company's transactions and 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 2006 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 2009 which comprise the profit and loss account, the balance sheet, the related notes 1 to 18 and principal subsidiaries and joint ventures The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

This report is made solely to the Company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006 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

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of Directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the Directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report

Ross Howard (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
05 March 2010

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	2009	2008
		£	£
Turnover	1	**310,945**	411,703
Cost of sales		**(303,573)**	(404,153)
Gross profit		**7,372**	7,550
Foreign exchange (losses)/gains on investments		**(822,831)**	4,602,268
Administrative expenses		**(98,924)**	(3,729,245)
Net profit on disposals of investments	9	**1,252,366**	6,366,479
Impairment of investments	9	**(6,639,811)**	(393,666)
Operating (loss)/profit	2	**(6,301,828)**	6,853,386
Income from shares in group undertakings	5	**3,473,550**	5,562,462
(Loss)/profit on ordinary activities before		**(2,828,278)**	12,415,848
Net interest receivable	6	**9,843,445**	4,440,967
Profit on ordinary activities before taxation		**7,015,167**	16,856,815
Tax charge on profit on ordinary activities	7	**(3,353,391)**	(1,972,558)
Profit for the financial year		**3,661,776**	14,884,257

A reconciliation of movements in shareholder's 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

All gains and losses are recognised in the profit and loss account in both the current and preceding year, and therefore no separate statement of total recognised gains and losses has been presented

BALANCE SHEET AS AT 31 DECEMBER 2009

	Notes	2009 £	2008 £
Fixed assets			
Investments	9	**151,561,020**	152,968,277
Current assets			
Debtors		**50,605,534**	47,459,683
- due within one year	10	**34,364,242**	32,179,787
- due after more than one year	10	**16,241,292**	15,279,896
Cash at bank and in hand		**503,618**	331,155
		51,109,152	47,790,838
Creditors amounts falling due within one year	11	**(113,977,773)**	(103,728,492)
Net current liabilities		**(62,868,621)**	(55,937,654)
Net assets		**88,692,399**	97,030,623
Capital and reserves			
Called up share capital	12	**47,136,795**	47,136,795
Share premium account	13	**32,508,511**	32,508,511
Profit and loss account	13	**9,047,093**	17,385,317
Shareholder's funds	14	**88,692,399**	97,030,623

The financial statements of John Laing Infrastructure Limited, registered number 4401816, were approved by the Board of Directors and authorised for issue on 05 March 2010 and were signed on its behalf by

A J H Ewer
Director
05-Mar-10

Notes to the financial statements for the year ended 31 December 2009

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 John Laing plc and as such is exempt under FRS1 (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 400 of the Companies Act 2006 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

The Company exists to hold investments in subsidiary entities providing services under certain private finance agreements The subsidiaries are set up as Special Purpose Companies under non-recourse arrangements and therefore the Company has limited its exposure to the liabilities In the event of default of the subsidiaries, the exposure is limited to the extent of the investments it has made Included in current liabilities is £113,803,114 payable to group undertakings The Directors are satisfied that this will not be called for immediate repayment by the Parent Company Having reviewed the Company's investment portfolio including the associated future cash requirements and forecast receipts, the Directors are satisfied that they have a reasonable expectation that the Company will have access to adequate resources to continue in existence for the foreseeable future Accordingly, they continue to adopt the going concern basis in preparing the financial statements

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 FRS19 '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)/PROFIT

	2009	2008
Operating (loss)/profit is stated after charging	£	£
Impairment of investments	**6,639,811**	393,666
Fees payable to the Company's auditors for the audit of the Company's annual accounts	**2,391**	2,391

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 2009 (continued)

4 STAFF NUMBERS

The Company had no employees during the year (2008 - nil)

5 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2009 £	2008 £
Dividend from shares in group undertakings	**3,473,550**	5,562,462

6 NET INTEREST RECEIVABLE

	2009 £	2008 £
Interest receivable and similar income		
Interest receivable from subsidiary undertakings	**4,778,207**	3,726,845
Interest receivable from joint ventures	**6,106,894**	3,696,197
	10,885,101	7,423,042
Interest payable and similar charges		
Letter of credit fees to parent undertaking	**(305,543)**	(83,450)
Interest payable to parent undertaking	**(736,113)**	(2,898,625)
	(1,041,656)	(2,982,075)
Net interest receivable	**9,843,445**	4,440,967

7 TAX CHARGE ON PROFIT ON ORDINARY ACTIVITIES

Analysis of charge for the year	2009 £	2008 £
Current tax		
UK corporation tax - group relief payable	**(3,050,638)**	(1,795,876)
Foreign tax payable	**(302,753)**	(176,682)
Total tax charge on profit on ordinary activities	**(3,353,391)**	(1,972,558)

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

	2009 £	2008 £
Profit on ordinary activities before tax	**7,015,167**	16,856,815
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2008 - 28 5%)	**(1,964,247)**	(4,804,192)
Effects of		
Non-taxable transfer of investment	**280,149**	1,883,174
Non-taxable UK dividends received	**350,662**	803,804
Impairment in value of investment	**(1,859,147)**	(112,195)
Disallowable expenditure	**45,937**	-
Adjustment in relation to prior period	**(206,745)**	433,533
Foreign tax charge	**-**	(176,682)
Total current tax charge for the year	**(3,353,391)**	(1,972,558)

For the year ended 31 December 2008, the blended UK rate of 28 5% is applied due to the change in the UK corporation tax rate from 30% to 28% with effect from 1 April 2008

8 DIVIDENDS

The following have been paid during the year	2009 £'000	2008 £'000
EQUITY		
On Ordinary Shares		
Interim 25 46 pence per share (2008 - nil pence)	**(12,000,000)**	-

Notes to the financial statements for the year ended 31 December 2009 (continued)

9 INVESTMENTS

		Interest in subsidiary undertakings £	Joint venture equity £	Joint venture loans £	Other £	Total £
Cost	At 1 January 2009	36,977,955	76,922,994	39,210,597	250,397	**153,361,943**
	Additions	-	786,507	9,293 199	-	**10,079,706**
	Disposals	(1,159,453)	(3,503,328)	-	-	**(4,662,781)**
	Loan repayments	-	-	(427,617)	-	**(427,617)**
	Foreign exchange gain/(loss)	1 278,510	-	(1,035,264)	-	**243,246**
	At 31 December 2009	**37,097,012**	**74,206,173**	**47,040,915**	**250,397**	**158,594,497**
Provision for impairment	At 1 January 2009	-	**(393,666)**	-	-	**(393,666)**
	Movement	-	**(6,639,811)**	-	-	**(6,639,811)**
	At 31 December 2009	-	**(7,033,477)**	-	-	**(7,033,477)**
Net book value	At 31 December 2009	**37,097,012**	**67,172,696**	**47,040,915**	**250,397**	**151,561,020**
	At 31 December 2008	36,977,955	76,529,328	39 210 597	250,397	152,968,277

The disposals within subsidiary undertakings relate to redemption of preference shares in John Laing Investments Vancouver Limited (£672 333) and John Laing Investments Abbotsford Limited (£442,815), and the sale of 100% of Prague Military Hospital Concession HoldCo A S (£44,305), for a total profit of £1,252,366

The addition within joint venture equity relates to an investment in Gdansk Transport Company SA (phase 2)

The disposal within joint venture equity relates to the sale of 43 56% of the interest in Autolink (M6) Holdings Limited for a profit of £1 296 672

The additions within joint venture loans are Amey Highways Lighting (Manchester) Limited £1,877,850, Tieyhtio Ykkostie Oy £1 039 000, Gdansk Transport Company SA £6,180 842 and capitalised interest of £195,507 in UK Highways A55 (Holdings) Limited

The joint venture loan repayments relates to Orkdalsvegen SA £247,841, Amey Highways Lighting (Wakefield) Limited £45 000 Amey Highways Lighting (Manchester) Limited £34,015 and Gdansk Transport Company SA £100 761

The provision for impairment within joint ventures relates to Coastal Clearwater (Holdings) Ltd £162 001 UK Highways A55 (Holdings) Ltd £121,500, Severn River Crossing plc £1,517,165 and City Greenwich Lewisham Rail Link plc £5,232,811

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

	2009 £	2008 £
Due within one year		
Amounts owed by joint ventures	**4,349,027**	3,406,174
Amounts owed by group undertakings	**29,948,949**	28 681,543
Prepayments and accrued income	**66,266**	92,070
	34,364,242	32,179,787
Due after more than one year		
Amounts owed by group undertakings	**16,241,292**	15 279,896
	16,241,292	15,279,896

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

The amounts owed by joint ventures is interest receivable on loans

Notes to the financial statements for the year ended 31 December 2009 (continued)

11 CREDITORS

	2009 £	2008 £
Due within one year		
Amounts owed to group undertakings	**113,803,114**	103,013,903
Amount owed to joint venture	**18,751**	18,750
Accruals and deferred income	**155,908**	695,839
	113,977,773	103,728,492

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

	2009 £	2008 £
Allotted, called up and fully paid:		
Ordinary Shares at £1	**47,136,795**	47,136,795

13 MOVEMENT IN RESERVES

	Share premium account £	Profit and loss account £	Total £
At 1 January 2009	**32,508,511**	**17,385,317**	**49,893,828**
Profit for the financial year	**-**	**3,661,776**	**3,661,776**
Dividends paid on equity shares (note 8)	**-**	**(12,000,000)**	**(12,000,000)**
At 31 December 2009	**32,508,511**	**9,047,093**	**41,555,604**

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2009 £	2008 £
Profit for the financial year	**3,661,776**	14,884,257
Dividends paid on equity shares (note 8)	**(12,000,000)**	-
New shares issued	**-**	1,517,164
Net increase in shareholder's funds	**(8,338,224)**	16,401,421
Opening shareholder's funds	**97,030,623**	80,629,202
Closing shareholder's funds	**88,692,399**	97,030,623

Notes to the financial statements for the year ended 31 December 2009 (continued)

15 FINANCIAL COMMITMENTS

As at 31 December 2009, future commitments on investments amounted to £42,509,000 (2008 - £4,663,000)

	Loans	
	2009	2008
	£	£
Less than one year	**4,598,000**	4,663,000
Between one and two years	**-**	-
Between two and five years	**37,911,000**	-
	42,509,000	4,663,000

16 TRANSACTIONS WITH RELATED PARTIES

As a wholly owned subsidiary of John Laing plc, 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 John Laing plc group Note 17 gives details of how to obtain a copy of the published financial statements of John Laing plc

17 ULTIMATE PARENT UNDERTAKING

The Company's immediate parent is John Laing Social Infrastructure Limited, a company incorporated in Great Britain and registered in England and Wales

The smallest group in which its results are consolidated is John Laing plc, 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 2009, the amount drawn down under this facility was £22,566,372 (2008 - £29,417,476)

PRINCIPAL SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2008

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, 70 '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	11%	43,514 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	50%	50 000 ordinary £1 shares	Provision of a wastewater treatment plant	Great Britain
CityLink Telecommunications Holdings Limited	19 5%	2,081,200 ordinary £1 shares	Provision of radio system	Great Britain
City Greenwich Lewisham Rail Link plc	40%	600,000 ordinary £1 shares	Light rail concession operator	Great Britain
John Laing Infrastructure (German Holdings) Limited	100%	1 ordinary £1 share	Holding Investment Company	Great Britain
Severn River Crossing plc	35%	17 500 ordinary £1 shares	Road concession operator	Great Britain
John Laing Infrastructure (German Holdings A5) Limited	100%	2 ordinary £1 shares	Holding Investment Company	Great Britain