

# **JOHN LAING INFRASTRUCTURE LIMITED**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2010**

**WEDNESDAY**



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**Registered Number 4401816**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010**

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**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 2010

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 417 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

During the year the Company sold 100% of its holdings in 8 subsidiaries and joint ventures, it also sold 80% shareholdings in AHA Holdings Limited for a total consideration of £150,591,000 (resulting in a profit of £47,440,000)

Further details of these transactions can be found on note 12

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 relationship with its immediate parent company. More information is provided in note 1 to the financial statements

## **FUTURE DEVELOPMENTS**

The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year

## **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 / herself 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 section 418 of the Companies Act 2006

**DIRECTORS' REPORT (continued)**

**DIRECTORS**

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

**EMPLOYEES**

Details of the number of employees and related costs can be found in note 6 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



L G Krige  
Director  
18 March 2011

## **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 year. In preparing these financial statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting 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 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 20. 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 Chapter 3 of Part 16 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

### **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 2010 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, or
- 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  
18 March 2011

**JOHN LAING INFRASTRUCTURE LIMITED**

**PROFIT AND LOSS ACCOUNT**

**FOR THE YEAR ENDED 31 DECEMBER 2010**

	Notes	2010 £	2009 £
Turnover	2	209,890	310,945
Cost of sales		<u>(97,689)</u>	<u>(303,573)</u>
<b>Gross profit</b>		<b>112,201</b>	<b>7,372</b>
Other operating income and administrative expenses		(3,116,479)	(921,755)
Impairment of investments	3	-	(6,639,811)
<b>Operating loss</b>	4	<b><u>(3,004,278)</u></b>	<b><u>(7,554,194)</u></b>
Income from shares in group undertakings	7	4,705,259	3,473,550
Profit on disposal of investments	8	<u>47,439,981</u>	<u>1,252,366</u>
<b>Profit / (loss) on ordinary activities before interest</b>		<b>49,140,962</b>	<b>(2,828,278)</b>
Net interest receivable	9	6,986,133	9,843,445
<b>Profit on ordinary activities before taxation</b>		<b><u>56,127,095</u></b>	<b><u>7,015,167</u></b>
Tax on profit on ordinary activities	10	(781,596)	(3,353,391)
<b>Profit for the financial year</b>	17	<b><u>55,345,499</u></b>	<b><u>3,661,776</u></b>

A reconciliation of movements in shareholder's funds is given in note 18

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



**JOHN LAING INFRASTRUCTURE LIMITED**

**BALANCE SHEET AS AT 31 DECEMBER 2010**

	Notes	2010 £	2009 £
<b>Fixed assets</b>			
Investments	12	83,882,974	151,561,020
<b>Current assets</b>			
Debtors		33,093,533	50,605,534
- due within one year	13	19,373,672	34,364,242
- due after more than one year	13	13,719,861	16,241,292
Cash at bank and in hand		500,290	503,618
		<u>33,593,823</u>	<u>51,109,152</u>
<b>Current liabilities</b>			
<b>Creditors</b> amounts falling due within one year	14	(13,438,899)	(113,977,773)
<b>Net current assets / (liabilities)</b>		<u>20,154,924</u>	<u>(62,868,621)</u>
<b>Total assets less current liabilities</b>		<u>104,037,898</u>	<u>88,692,399</u>
<b>Net assets</b>		<u>104,037,898</u>	<u>88,692,399</u>
<b>Capital and reserves</b>			
Called up share capital	16	47,136,795	47,136,795
Share premium account	17	32,508,511	32,508,511
Profit and loss account	17	24,392,592	9,047,093
<b>Shareholder's funds</b>	18	<u>104,037,898</u>	<u>88,692,399</u>

The financial statements of John Laing Infrastructure Limited, registered number 4401816, were approved by the Board of Directors and authorised for issue on 18 March 2011. They were signed on its behalf by



L G Krige  
Director  
18 March 2011

Notes to the financial statements for the year ended 31 December 2010

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 throughout the current and preceding year, 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 subsidiary 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 £12,809,516 payable to group undertakings. 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) 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.

e) 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.

## Notes to the financial statements for the year ended 31 December 2010 (continued)

**2 TURNOVER**

	2010	2009
	£	£
Turnover in the year is analysed as follows		
Other operating income	209,890	310,945
	<u>209,890</u>	<u>310,945</u>

**3 IMPAIRMENT OF INVESTMENTS**

	2010	2009
	£'000	£'000
Impairment of investments	-	(6,639,811)

**4 OPERATING LOSS**

	2010	2009
	£	£
Operating loss is stated after charging		
Fees payable to the Company's auditors for the audit of the Company's annual accounts	2,451	2,391
Impairment of investments	-	6,639,811
Other operating and administrative costs	2,742,302	98,924
Foreign exchange losses on investments	<u>374,179</u>	<u>822,831</u>

**5 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.

**6 STAFF NUMBERS**

The Company had no employees during the year (2009 - nil)

**7 INCOME FROM SHARES IN GROUP UNDERTAKINGS**

	2010	2009
	£	£
Dividend from shares in group undertakings	<u>4,705,259</u>	<u>3,473,550</u>

**8 PROFIT ON DISPOSAL OF INVESTMENTS**

	2010	2009
	£'000	£'000
Profit on disposal of investment	<u>47,439,981</u>	<u>1,252,366</u>

## Notes to the financial statements for the year ended 31 December 2010 (continued)

## 9 NET INTEREST RECEIVABLE

	2010 £	2009 £
<b>Interest receivable and similar income</b>		
Interest receivable on amounts due from group undertakings	3,794,341	4,778,207
Interest receivable from joint ventures	3,862,791	6,106,894
	<u>7,657,132</u>	<u>10,885,101</u>
<b>Interest payable and similar charges</b>		
Interest payable to parent undertaking	(670,999)	(1,041,656)
	<u>(670,999)</u>	<u>(1,041,656)</u>
<b>Net interest receivable</b>	<u>6,986,133</u>	<u>9,843,445</u>

## 10 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2010 £	2009 £
<u>Analysis of tax charge for the year</u>		
<b>Current tax</b>		
Group relief payable	(903,715)	(3,050,638)
Overseas tax payable	(455,496)	(302,753)
Adjustments in respect of previous periods	577,615	-
Total current tax	<u>(781,596)</u>	<u>(3,353,391)</u>
<b>Total tax charge on profit on ordinary activities</b>	<u>(781,596)</u>	<u>(3,353,391)</u>

*Factors affecting 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

	2010 £	2009 £
Profit on ordinary activities before taxation	<u>56,127,095</u>	<u>7,015,167</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2009 - 28%)	(15,715,587)	(1,964,247)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	(244,292)	(1,813,210)
Adjustments in respect of previous years	577,615	(206,745)
Non taxable UK dividend income	1,317,473	350,662
Non taxable profits on disposal of investments	13,283,195	280,149
<b>Total current tax charge for the year</b>	<u>(781,596)</u>	<u>(3,353,391)</u>

## 11 DIVIDENDS

The following have been paid during the year

	2010 £	2009 £
Equity shares		
- Interim and final dividend paid of 84 86 pence (2009 - 25 46 pence) per share	<u>(40,000,000)</u>	<u>(12,000,000)</u>

## Notes to the financial statements for the year ended 31 December 2010 (continued)

## 12 INVESTMENTS

	Subsidiary undertakings	Joint ventures			Total
	Equity £	Equity £	Loans £	Other £	£
<b>Cost</b>					
At 1 January 2010	37,097,012	74,418,338	46,828,750	250,397	158,594,497
Additions	-	-	4,427,561	-	4,427,561
Disposals	(29,613,043)	(21,254,396)	(23,134,175)	-	(74,001,614)
Transfers	(4,531,476)	4,531,476	4,981,330	-	4,981,330
Repayments	(1,923,073)	(31,352)	(2,227,129)	-	(4,181,554)
Foreign exchange gain/loss	2,068,155	-	(971,924)	-	1,096,231
<b>At 31 December 2010</b>	<b>3,097,575</b>	<b>57,664,066</b>	<b>29,904,413</b>	<b>250,397</b>	<b>90,916,451</b>
<b>Provisions for impairment</b>					
At 1 January 2010	-	(7,033,477)	-	-	(7,033,477)
<b>At 31 December 2010</b>	<b>-</b>	<b>(7,033,477)</b>	<b>-</b>	<b>-</b>	<b>(7,033,477)</b>
<b>Net book value</b>					
<b>At 31 December 2010</b>	<b>3,097,575</b>	<b>50,630,589</b>	<b>29,904,413</b>	<b>250,397</b>	<b>83,882,974</b>
At 31 December 2009	37,097,012	67,384,861	46,828,750	250,397	151,561,020

The Company sold its interest in the following shareholdings, 80% holdings in AHA Holdings Limited for a profit of £8,972,992 on cost of £17,649,990, 100% holdings in AHV Holdings Limited for a profit of £3,360,369 on cost of £6,578,004, 100% holdings in Walsall Public Lighting Holdings Limited for a profit of £1,604,413 on cost of £1,394,065 and 100% holdings in Sirhowy Enterprise Way (Holdings) Limited for a profit of £2,799,015 on cost of £3,990,985, to the John Laing Investments Fund Limited Partnership

The Company sold its 100% holdings in Orkdalsvegen AS for a profit of £9,001,463 at a cost of £43,632 to Skanska Norge Konsernpensjonskasse and Skanska Trean Allman Pensionsstiftelse

Furthermore, disposals also related to redemption of preference shares in AHV Holdings Limited (previously known as John Laing Investments Vancouver Limited) (£670,692) and AHA Holdings Limited (previously known as John Laing Investments Abbotsford Limited) (£1,283,733), and the transfer of John Laing Investments A5 Holdings Limited £2 share capital at cost

The transfer out of investments related to relationship change of AHA Holdings Limited from a subsidiary to a joint venture following the 80% sale

The disposal within joint venture equity relates to the sale of 100% holdings in AHL Holdings (Wakefield) Limited for a profit of £1,534,425 on cost of £12,500, AHL Holdings (Manchester) Limited for a profit of £1,819,141 on cost of £20,000, UK Highways M40 (Holdings) Limited for a profit of £10,993,469 on cost of £21,037,500 and Treyhtio Ykkostie Oy for a profit of £7,354,694 on cost of £140,764 to the John Laing Investments Fund Limited Partnership

The additions within joint venture loans is Gdansk Transport Company SA £4,427,561 and transfer in of investments related to relationship change of AHA Holdings Limited from a subsidiary to a joint venture following the 80% sale during the year

The Company's principal subsidiary undertakings and joint ventures are listed on page 14

In the opinion of the Directors the aggregate value of the investment in joint venture is not less than the amount stated in the balance sheet

## Notes to the financial statements for the year ended 31 December 2010 (continued)

## 13 DEBTORS

	2010 £	2009 £
<b>Due within one year</b>		
Amounts owed from group undertakings	17,460,661	29,948,949
Amounts owed by joint venture/parent undertaking	1,913,011	4,349,027
Prepayments and accrued income	-	66,266
	<b>19,373,672</b>	<b>34,364,242</b>
<b>Due after more than one year</b>		
Amounts owed from group undertakings	13,719,861	16,241,292
	<b>13,719,861</b>	<b>16,241,292</b>

The amount owed by group undertakings in the current and prior year is repayable in line with repayment schedules. Interest is charged at arm's length interest rate.

The amounts owed by joint ventures is interest receivable on loans.

## 14 CREDITORS

	2010 £	2009 £
<b>Amounts falling due within one year</b>		
Amounts owed to group undertakings	12,905,223	113,803,114
Amount owed to joint venture	18,751	18,751
Accruals and deferred income	514,925	155,908
	<b>13,438,899</b>	<b>113,977,773</b>

The amount owed to group undertakings comprises a loan with John Laing Investments Limited and is payable on demand. Interest is charged on this loan at Bank of England bases rate plus 1%.

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

## 15 CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

The Company is a guarantor under the £305 million syndicated committed facility, dated 25 November 2010, entered into by John Laing plc and hence guarantees utilisations under this facility. At 31 December 2010, the amount utilised under this facility was £170,881,821 (2009 - £192,897,924 under the £260 million facility dated 21 March 2007).

As at 31 December 2010, future commitments on investments amounted to £45,801,000 (2009 - £42,509,000).

	2010 £	2009 £
Less than one year	2,402,000	4,598,000
Greater than one year but less than 2 years	38,939,000	-
Between 2 to 5 years	4,460,200	37,911,000
	<b>45,801,200</b>	<b>42,509,000</b>

## 16 CALLED UP SHARE CAPITAL

	2010 £	2009 £
<b>Allotted, called up and fully paid.</b>		
47,136,795 ordinary shares of £1 each	<b>47,136,795</b>	<b>47,136,795</b>

## Notes to the financial statements for the year ended 31 December 2010 (continued)

## 17 MOVEMENT IN RESERVES

	Share Premium account £	Profit and loss account £	Total £
At 1 January 2010	32,508,511	9,047,093	41,555,604
Profit for the financial year	-	55,345,499	55,345,499
Dividends paid on equity shares (note 11)	-	(40,000,000)	(40,000,000)
At 31 December 2010	<u>32,508,511</u>	<u>24,392,592</u>	<u>56,901,103</u>

## 18 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2010 £	2009 £
Profit for the financial year	55,345,499	3,661,776
Dividends paid on equity shares (note 11)	(40,000,000)	(12,000,000)
Net addition to / (reduction in) shareholder's funds	<u>15,345,499</u>	<u>(8,338,224)</u>
Opening shareholder's funds	88,692,399	97,030,623
Closing shareholder's funds	<u>104,037,898</u>	<u>88,692,399</u>

## 19 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 20 gives details of how to obtain a copy of the published financial statements of John Laing plc.

## 20 ULTIMATE PARENT UNDERTAKING

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

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 (Jersey) Limited, a company incorporated in Jersey, Channel Islands and registered in Jersey, Channel Islands. Copies of the consolidated accounts of John Laing plc 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.

## JOHN LAING INFRASTRUCTURE LIMITED

## PRINCIPAL SUBSIDIARIES AND JOINT VENTURES AS AT 31 DECEMBER 2010

Company name	Class and percentage of shares held		Principal activity	Country of incorporation
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
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
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
AHA Holdings Limited	20%	20 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