



# JLEN



## John Laing Environmental Assets Group Limited Factsheet – June 2019



Wind



Solar



Anaerobic  
digestion



Waste &  
wastewater

### KEY STATISTICS

Ordinary  
Shares Issued as  
at 30 June 2019

**497.0m**

Ordinary  
Share Price as  
at 30 June 2019

**119.5p**

Market  
Capitalisation as  
at 30 June 2019

**£593.9m**

NAV per share as  
at 31 March 2019

**104.7p**

Dividend per share  
targeted for the year  
ending 31 March 2020

**6.66p**

Past performance is not a guide to future performance. There is no guarantee that the target returns contained in this document will be achieved.

### Investment portfolio

- JLEN invests in a diversified portfolio of operational environmental infrastructure projects generating predictable and stable revenues
- It aims to provide investors with a sustainable dividend paid quarterly, that increases progressively in line with inflation, and to preserve the capital value of its portfolio
- Environmental infrastructure is infrastructure projects that utilise natural or waste resources or support more environmentally-friendly approaches to economic activity. This could involve the generation of renewable energy (including solar, wind, hydropower, anaerobic digestion and biomass technologies), the supply and treatment of water, the treatment and processing of waste, and projects that promote energy efficiency
- The current portfolio includes 28 onshore wind, PV solar and waste, waste water processing and anaerobic digestion projects in the UK and France

### Investment policy

- JLEN policy is to invest in environmental infrastructure projects with well-established technologies and demonstrable operational performance located in the UK and OECD countries with stable and well-proven regulatory and legal frameworks
- No more than 15% of the net asset value will be attributable to projects in construction and not fully operational
- At least 50% of the portfolio by value will be based in the UK and no single project will represent more than 30% of the net asset value after acquisition
- JLEN is targeting a net IRR of 7.5 to 8.5% over the long term

### Investment attractions

- Investment in renewable energy projects is supported by a global commitment to support low-carbon electricity targets
- Potential upside to asset value comes from active management of the projects and the ability to invest in further environmental infrastructure projects at attractive prices
- From 1 July 2019 the investment advisory agreement and advisory team for the JLEN fund transferred from John Laing Group to Foresight Group, a leading independent infrastructure investment manager. The Board of JLEN believes Foresight represents a highly synergistic fit for the fund as it focuses on optimising and growing its portfolio of environmental infrastructure assets
- JLEN continues to have a First Offer Agreement with John Laing over a pipeline of environmental infrastructure projects currently estimated at over £200 million



Grange Farm Anaerobic Digestion Plant

[www.jlen.com](http://www.jlen.com)

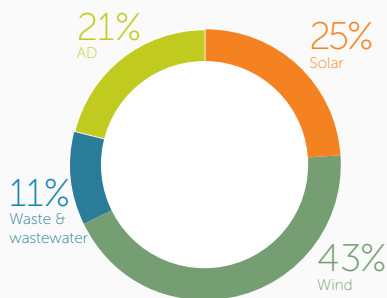


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## Portfolio value split by sector<sup>(1)</sup>



Wind



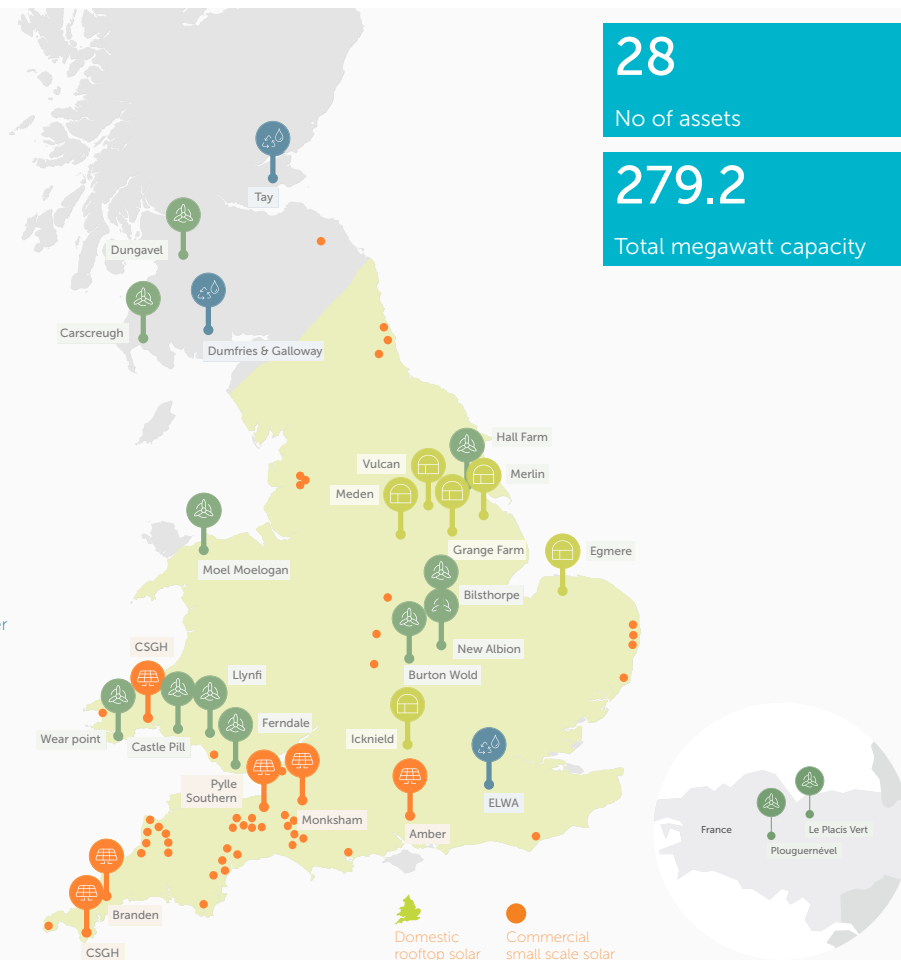
Solar



Anaerobic digestion



Waste & wastewater



28

No of assets

279.2

Total megawatt capacity

(1) at 31 March 2019

## Company information

### Registered address

Sarnia House, Le Truchot St Peter Port, Guernsey GY1 4NA

Listing	London Stock Exchange
SEDOL	BJL5FH8
Ticker	JLEN
Financial Year End	31 March
Dividend Payments	June, September, December & March

### Board members

**Richard Morse**  
Chairman  
**Hans Joern Rieks**  
Director  
**Denise Mileham**  
Director  
**Peter Neville**  
Director  
**Richard Ramsay**  
Senior Independent Director

### Investment Adviser

John Laing Capital Management Limited ("JLCM") held the office of the Investment Adviser to JLEN until 1 July 2019 when it was replaced by Foresight Group CI Limited ("FGCI"), which is regulated by the Guernsey Financial Services Commission. FGCI is supported by Foresight Group LLP, which is regulated and authorised by the Financial Conduct Authority.

The JLCM team led by Chris Holmes and Chris Tanner transferred to Foresight Group on 1 July 2019 and together with FGCI provide advisory support to JLEN.

Dorey Court, Ground Floor, Admiral Park, St Peter Port, Guernsey GY1 2HT

The Shard, 32 London Bridge Street, London SE1 9SG  
Contact: 020 3763 6959

### Corporate Broker: Winterflood Securities

Cannon Bridge House, 25 Dowgate Hill, London EC4R 2GA

Contact:  
**Neil Langford**  
020 3100 0000

### Registrar: Capita SAS

34 Beckenham Road, Beckenham, Kent, BR3 4TU

Contact:  
**Shareholder enquiries**  
0871 664 0300

### Fund Administrator: Praxis

PO Box 296, Sarnia House, Le Truchot, St Peter Port, Guernsey GY1 4NA

Contact:  
**Janine Lewis/Matt Falla**  
01481 737600

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[www.jlen.com](http://www.jlen.com)