TRIG
The Renewables Infrastructure Group

INTERIM REPORT

for the six months ended 30 June 2017

The Renewables Infrastructure Group Limited

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Highlights

For the six months to 30 June 2017

100.6p
NAV per share[1]

Increased by 0.5p (0.5%) since 31 December 2016 (100.1p)

£951.8m
Directors' portfolio valuation[2]

Increased by 16.3% since 31 December 2016 (£818.7 million)

7.2%
annualised total shareholder return
on a share price basis

8.4% since IPO

6.40p
dividend target
for the year to December 2017

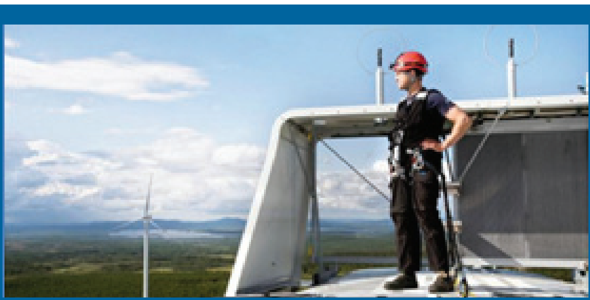
(2016: 6.25p[3])

754MW
portfolio generation capacity[4]

55 projects

£129 million
invested during the period

£110 million
equity capital raised



Construction of Freasdail Wind Farm completed on schedule

Managers continuing to drive portfolio efficiencies

1 The NAV per share at 30 June 2017 is calculated on the basis of 943,070,204 ordinary shares in issue and to be issued at 30 June 2017.

2 The Directors' portfolio valuation of £951.8 million is on an Expanded Basis, explained in the Analysis of Financial Results section of the Interim Report.

3 The 6.25p per share relates to distributions with respect to the 2016 financial year. Total cash dividends paid during 2016 amounted to 7.7975p per share as they included an extra quarter of dividends that resulted from the shift in 2016 from semi-annual to quarterly dividends (i.e. dividends equivalent to one quarter of performance had been accelerated in 2016 – a one-off timing difference).

4 Excluding the Broxburn acquisition post period end which increases the portfolio to 56 projects with an output capacity of 774MW.

Summary Information on TRIG

The Renewables Infrastructure Group ("TRIG") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG, a Guernsey-based Company which completed its IPO in 2013 raising £300 million, is a member of the FTSE-250 index with a market capitalisation as at 30 June 2017 of approximately £1.04 billion. TRIG has a strategy of diversification by investing in multiple renewable energy technologies, jurisdictions and climate systems.

TRIG has two experienced managers, InfraRed Capital Partners and Renewable Energy Systems, working together to give the benefit of the best services in both investment management and operational management.

InfraRed Capital Partners Limited ("InfraRed") is TRIG's Investment Manager and advises the Group on financial management, sourcing and executing on new investments and providing capital raising and investor relations services.

InfraRed is a leading international investment manager specialised in infrastructure and real estate. With over 120 employees and offices in London, New York, Hong Kong, Seoul and Sydney, InfraRed has a 25+ year track record in raising and managing 15 infrastructure and real estate funds with over US$9 billion of equity under management.

InfraRed is also adviser to HICL Infrastructure Company Limited, the largest London-listed infrastructure investment company with a market capitalisation of c. £2.9 billion as at 30 June 2017.

Renewable Energy Systems Limited ("RES") is TRIG's Operations Manager and advises the Group on project operations.

RES is the world's largest independent renewable energy company having developed and/or constructed 12GW of projects, with operations in 10 countries and over 1,900 employees globally. RES has the expertise to develop, engineer, construct and operate projects around the globe across a range of technologies including onshore and offshore wind, solar, energy storage and transmission.

A dedicated team of more than 40 RES staff provide portfolio-level operations management, utilising the company's 35 year experience in renewables to support the evaluation of investment opportunities for the Group and provide project-level services in the UK, Ireland and France.

Overview of Interim Financial Results

	Six months to 30 June 2017	Six months to 30 June 2016
Operating income (Expanded Basis)[1]	£39.5m	£32.8m
Operating income (Statutory IFRS Basis)[1]	£33.3m	£25.9m
Profit before tax	£31.3m	£19.2m
Earnings per share[2]	3.5p	2.6p
Interim dividends per share for the period	3.2p	3.125p

	As at 30 June 2017	As at 31 December 2016
Net Asset Value (NAV) per share	100.6p[3]	100.1p
Cash balance[4]	£8.6m	£18.7m

1 Operating Income shown above is both on the Expanded Basis and the Statutory IFRS Basis. On the Expanded Basis, The Renewables Infrastructure Group (UK) Limited ("TRIG UK") and The Renewables Infrastructure Group (UK) Investments Limited ("TRIG UK I"), which are direct subsidiaries of The Renewables Infrastructure Group Limited ("TRIG") and are the entities through which investments are purchased, are consolidated rather than being accounted for at fair value. On the Statutory IFRS Basis, TRIG UK and TRIG UK I are accounted for at fair value rather than being consolidated. Further explanation of the difference in the two accounting approaches is provided in the Analysis of Financial Results.

2 The earnings per ordinary share are calculated on the basis of a weighted average of 887,114,588 ordinary shares in issue during the period.

3 The NAV per share at 30 June 2017 is calculated on the basis of 943,070,204 ordinary shares in issue and to be issued at 30 June 2017.

4 Cash balances shown above are stated on the Expanded Basis. Under the Statutory IFRS Basis, cash balances at 30 June 2017 and 31 December 2016 would have been £8.5 million and £18.5 million, respectively. The difference in both periods is the cash balance held within TRIG UK and TRIG UK I.

Chairman's Statement

Introduction

On behalf of the Board, I am pleased to present a robust set of results for the six months to 30 June 2017. NAV per share is 100.6p, up from 100.1p at December 2016. Earnings per share are 3.5p, up from 2.6p in the comparative period in 2016. Cash generation covered dividends paid by 1.2 times.

TRIG has a large, diversified portfolio of 56 operating projects with 774MW of net output capacity across multiple technologies providing long-term revenues from electricity sales and from well-established support schemes in the UK, France and the Republic of Ireland. Our experienced team of Managers – InfraRed as Investment Manager and RES as Operations Manager – provide access to a pipeline of new opportunities across multiple markets and technologies as well as the in-depth capabilities to manage a broad portfolio of operating projects to maximise value over their long-term project lives.

TRIG, one of the fastest growing investment companies in recent years[1], enjoys strong long-term cash flows from a stable and diversified investment portfolio in markets with the supportive dynamics of carbon reduction targets, installation and operating cost improvements and the imperative for improving energy security. As a result, it is well positioned against the challenges posed by weaker than expected power prices and by the broad political uncertainties in the UK created by Brexit and the recent UK general election. In addition, the Managers are actively seeking efficiency improvements across the portfolio and have a strong pipeline of new acquisition opportunities under review.

Portfolio and Operations

During the period, TRIG successfully made new investments of £129.0 million. These predominantly constituted investments in Neilston Community Wind Farm, a 10MW operating onshore project in Scotland acquired from Carbon Free, and the recently commissioned 34MW onshore wind farm, Garreg Lwyd, TRIG's first investment in Wales, acquired from RES. The latter has only recently been ROC accredited so it benefits from a full 20 years of ROC revenues and an expected operational life of 25 years. Both of these wind farms were acquired as a result of established relationships with developers. In the case of RES, the Group's Operations Manager, TRIG through its 'right of first offer' agreement has made 21 successful acquisitions between IPO in July 2013 and 30 June 2017.

The first half of 2017 also saw the successful completion of the construction and commissioning of the Freasdail wind farm in Kintyre, Scotland, comprising 11 turbines with a generating capacity of 22.6MW. This represents an important milestone for TRIG. This was TRIG's first construction project in the wind sector and benefitted from the extensive experience of the Company's Managers in overseeing construction projects.

Electricity production during the first half of 2017 was 851GWh, 15% higher than the comparable period in 2016 (738GWh) as a result of the increase in the scale of the portfolio and improved operational performance. The portfolio's generation was in line with budget despite the backdrop of weaker than average weather, with Irish and French wind and UK solar beneath the long-term average. On the solar side, good French production mitigated lower-than-expected output from the UK portfolio, in particular Penare which experienced exceptional downtime due to the consequences of a grid power surge.

During the period, the Company successfully refinanced a portfolio of three UK solar assets, taking advantage of improved financing terms.

Power Prices

Spot wholesale power prices have been above the comparative period last year. Forecasts for wholesale prices, however, have reduced approximately 5% over the longer term compared to the forecast power curves reported in our Annual Report for the period to December 2016 as expectations for future gas prices have adjusted downwards. The lower power price expectations are reflected in the Company's portfolio valuation and the movement in the valuation contributes to the Company's earnings for the period.

1 Investment Week/AIC, 19 July 2017.

Financial Results and Valuation

The Company's profit before tax was £31.3 million for the six months ending 30 June 2017 (an increase of 63% over the £19.2 million achieved for the six months to 30 June 2016). Earnings per share for the period were 3.5p, 35% higher than the 2.6p achieved in the equivalent period in 2016. These results represent a robust performance against the backdrop of lower wholesale power price forecasts. Positive movements include reductions in valuation discount rates (reflecting strong demand for renewables), foreign exchange gains, changes in taxation assumptions and other efficiency gains recognised in the valuation. Examples of efficiency gains implemented by the managers include reduced maintenance costs reflected in new contracts and refinancing gains, with the current supportive lending environment facilitating the replacement of existing debt packages with new long-term debt on improved terms.

The Directors have approved a valuation of £951.8 million as at 30 June 2017 for the portfolio of 55 projects (31 December 2016: £818.7 million and 53 projects). The net asset value ("NAV") per share was 100.6p at 30 June 2017 (up 0.5p on the 100.1p NAV per share as at 31 December 2016).

Cash received from the portfolio by way of distributions was £35.3 million. After operating and finance costs, net cash flow of £30.5 million covered the cash dividends paid in March and June 2017, in respect of the six months to 31 March 2017 by 1.2 times (or 1.7 times, factoring in amounts invested in the repayment of project-level debt – with the amount repaid at the project level amounting to an additional £14.7 million).

Total management fees accruing to InfraRed and RES amounted to £4.2 million in the period, comprising their management and advisory fees based on 1.0% per annum in aggregate of the applicable Adjusted Portfolio Value, with 20% of the fees to be paid through the issue to the Managers of 855,316 shares in aggregate. This will reduce to an aggregate fee of 0.8% on amounts over £1.0 billion. For the period, the Company's Ongoing Charges Percentage, using the AIC methodology, were 1.09% on an annualised basis, down from 1.15% for the comparative period in 2016.

Annualised total shareholder return (TSR) – based on share price performance plus dividends – for the six months to 30 June 2016 was 7.2%. TRIG's TSR since IPO is 8.4% vs. 7.4% for the FTSE All-Share Index. TRIG's annualised TSR on a NAV-plus-dividends basis for the six months to 30 June 2017 was 7.6%.

Capital Raising and Financing

In April 2017, the Company completed a placing of 106,796,117 new shares under the terms of its second Share Issuance Programme (which expired in the same month), raising gross proceeds of £110 million. The net proceeds from the share issuance were used to fund the acquisition pipeline (including Garreg Lwyd and Neilston).

Distributions

During the period, the Company paid aggregate interim dividends of 3.1625p per share, comprising the fourth interim dividend for 2016 of 1.5625p paid in March 2017 and the first interim dividend for 2017 of 1.6p per share paid in June 2017. The Board has declared a second interim dividend for 2017 of 1.6p per share which is payable on 29 September 2017 to those ordinary shareholders on the register on the record date of 18 August 2017.

The Company offers shareholders a scrip dividend alternative, full details of which can be found in the Scrip Dividend Circular 2017 (available on the Company's website).

We remain on track for an aggregate dividend of 6.4p per share for the current financial year to 31 December 2017, as per the guidance issued by the Company in February 2017. Subsidy income has benefited from its inflation linkage and spot power prices have made a recovery over H1 2017 although, as noted, forecast power prices have reduced. While TRIG benefits from support scheme revenues, which are generally inflation-linked and currently comprise the majority of the portfolio revenue, the shape of cash flows are also affected by the outlook for electricity prices as well as by other factors. As the Company has previously stated, TRIG's distribution policy assumes, in particular, steady growth in UK and European wholesale power prices and on-target operating performance. While operationally we have performed close to target, after successive falls in wholesale power price forecasts since launch, future dividend increases may trend beneath inflation unless there are sustained long-term power price increases in real terms. The Board will keep TRIG's distribution policy under review, taking into account these factors as well as the prevailing rate of inflation and their impact on dividend cover when considering whether it would be prudent to move to a progressive dividend policy rather than one directly linked to inflation in the future.

PRINCIPAL RISKS AND UNCERTAINTIES

As detailed in the Company's Annual Report to 31 December 2016, the principal risks and uncertainties affecting the Group are as follows:

- portfolio electricity production falling short of expectations;
- electricity prices falling or not recovering as expected; and
- government or regulatory support for renewables changing adversely.

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2016 and remain the risks most likely to affect the Group in the second half of the year, may be found on pages 44 to 46 of the Company's Annual Report for the year ended 31 December 2016. In addition to the risks identified above, the Managers' Report herein discusses further the implications for the Company of the ongoing Brexit process. The Brexit process may impact on power prices and government policies although the direction and extent of any such outcomes as yet remain unclear.

OUTLOOK

As a long-term investor, the Company continually assesses the political and economic backdrop and trends. The Board believes that governments in the UK and across Europe, under pressure from voters to move away from austerity, may continue to look to the markets to help fund necessary infrastructure projects as fiscal pressures become a persistent feature of the economic landscape. The recent increase in inflation and expected modest and gradual rises in interest rates also provide a benign environment for the Company to pursue prudent acquisitions as well as obtain attractive financing for existing investments.

Following the completion of Freasdail wind farm, the Company may engage in further construction activity (subject to its investment limits[1]) enabling it to secure projects at more favourable returns in an increasingly competitive market as investors hunt out long-term yielding assets with positive inflation-correlation. In addition to looking at suitable projects in new markets, such as Benelux, Germany and Scandinavia, the Investment Manager will also continue to look at alternative technologies within the 20% limit for projects beyond onshore wind and solar. These technologies include offshore wind (a high-growth, large-scale market in the UK and Northern Europe) and battery storage (an important industry for the future balancing of renewables).

In August 2017, following the period end, TRIG acquired a battery storage project, Broxburn. This project marks the first investment by TRIG in "renewables-enabling" infrastructure. Battery storage will be used on the grid to stabilise the frequency of grid supplied electricity – matching the variability of supply and demand.

The broader market picture looks promising. Public and political support for clean electricity in the UK and Europe remains strong, underlined by government initiatives designed to provide momentum for the switch to electric vehicles and to incentivise better demand-side response. The reduction in the cost of deploying proven renewables infrastructure continues apace. This may make unsubsidised renewables generation a reality and points to a likely resurgence in new developments in the years ahead, both to replace fossil-fuelled generation as well as for repowering maturing "first generation" renewables sites.

With an extensive operating portfolio, an attractive acquisition pipeline and the skills of the management teams at InfraRed and RES, the Company looks forward to delivering further steady performance in the second half of 2017 and beyond.

Helen Mahy CBE
Chairman

17 August 2017

1 Under the Company's Investment Policy, the cost of works on investments in portfolio companies which have assets under development may not in aggregate account for than 15% of the overall portfolio value, calculated at the time of investment or commitment.

Summary of Investment Portfolio

A Large Portfolio of Operating Projects

As at 30 June 2017, the TRIG portfolio comprised 55 investments in the UK, Republic of Ireland and France, including 27 onshore wind projects and 28 solar photovoltaic projects. Following the period end this increased to 56 investments following the acquisition of the Broxburn battery storage project in Scotland in August 2017.

Project	Market (Region)	TRIG's Equity Interest	Net Capacity (MW)	Year Commissioned[1]	Turbine (MW)
ONSHORE WIND FARMS					
Roos	GB (England)	100%	17.1	2013	Vestas (1.9)
Grange	GB (England)	100%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100%	12.0	2013	Vestas (2.0)
Garreg Lwyd	GB (Wales)	100%	34.0	2017	Vestas (2.0)
Crystal Rig 2	GB (Scotland)	49%	67.6	2010	Siemens (2.3)
Hill of Towie	GB (Scotland)	100%	48.3	2012	Siemens (2.3)
Mid Hill	GB (Scotland)	49%	37.2	2014	Siemens (2.3)
Paul's Hill	GB (Scotland)	49%	31.6	2006	Siemens (2.3)
Crystal Rig 1	GB (Scotland)	49%	30.6	2003	Nordex (2.5)
Green Hill	GB (Scotland)	100%	28.0	2012	Vestas (2.0)
Rothes 1	GB (Scotland)	49%	24.8	2005	Siemens (2.3)
Freasdail	GB (Scotland)	100%	22.6	2017	Senvion (2.1)
Rothes 2	GB (Scotland)	49%	20.3	2013	Siemens (2.3)
Earlseat	GB (Scotland)	100%	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scotland)	100%	10.2	2013	Gamesa (0.85)
Neilston	GB (Scotland)	100%	10.0	2017	Nordex (2.5)
Forss	GB (Scotland)	100%	7.2	2003	Siemens (1.0-1.3)
Altahullion	SEM (N. Ireland)	100%	37.7	2003	Siemens (1.3)
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000	Vestas (0.7)
Lough Hill	SEM (N. Ireland)	100%	7.8	2007	Siemens (1.3)
Taurbeg	SEM (Rep. of Ireland)	100%	25.3	2006	Siemens (2.3)
Milane Hill	SEM (Rep. of Ireland)	100%	5.9	2000	Vestas (0.7)
Beennageeha	SEM (Rep. of Ireland)	100%	4.0	2000	Vestas (0.7)
Haut Languedoc	France (South)	100%	29.9	2006	Siemens (1.3)
Haut Cabardes	France (South)	100%	20.8	2005	Siemens (1.3)
Cuxac Cabardes	France (South)	100%	12.0	2006	Vestas (2.0)
Roussas–Claves	France (South)	100%	10.5	2006	Vestas (1.8)
Total Onshore Wind as at 30 June 2017			**598.6**		

1 Where a project has been commissioned in stages, this refers to the earliest commissioning date.

Summary of Investment Portfolio *(continued)*

Project	Market (Region)	TRIG's Equity Interest	Net Capacity (MW)	Year Commissioned[1]	Panel
SOLAR PHOTOVOLTAIC PARKS					
Parley Court Farm	GB (England)	100%	24.2	2014	ReneSola
Egmere Airfield	GB (England)	100%	21.2	2014	ReneSola
Stour Fields	GB (England)	100%	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (England)	100%	11.8	2014	Hanwha SolarOne
Penare Farm	GB (England)	100%	11.1	2014	ReneSola
Four Burrows	GB (England)	100%	7.2	2015	ReneSola
Parsonage	GB (England)	100%	7.0	2013	Canadian Solar
Churchtown	GB (England)	100%	5.0	2011	Canadian Solar
East Langford	GB (England)	100%	5.0	2011	Canadian Solar
Manor Farm	GB (England)	100%	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	100%	5.0	2011	LDK/Q.Cells
Midi	France (South)	51%	6.1	2012	SunPower
Plateau	France (South)	49%	5.9	2012	Sunpower
Puits Castan	France (South)	100%	5.0	2011	Fonroche
Chateau	France (South)	49%	1.9	2012	Sharp
Broussan	France (South)	49%	1.0	2012	Sharp
Pascialone	France (Corsica)	49%	2.2	2011	CSUN
Olmo 2	France (Corsica)	49%	2.1	2011	CSUN
Santa Lucia	France (Corsica)	49%	1.7	2011	CSUN
Borgo	France (Corsica)	49%	0.9	2011	Suntech
Agrinergie 1 & 3	France (Réunion)	49%	1.4	2011	Suntech/CSUN
Chemin Canal	France (Réunion)	49%	1.3	2011	CSUN
Ligne des 400	France (Réunion)	49%	1.3	2011	Canadian Solar
Agrisol	France (Réunion)	49%	0.8	2011	Sunpower
Agrinergie 5	France (Réunion)	49%	0.7	2011	Sunpower
Logistisud	France (Réunion)	49%	0.6	2010	Sunpower
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011	Sunpower
Marie Galante	France (Guadeloupe)	25%	0.5	2010	GE
Total Solar PV as at 30 June 2017			**155.8**		
Total Portfolio as at 30 June 2017			**754.4**		

Acquisition post-30 June 2017:

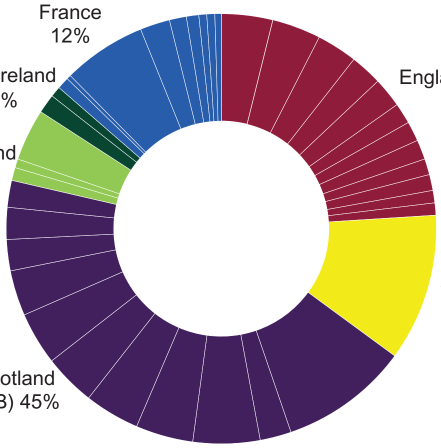
Project	Market (Region)	TRIG's Equity Interest	Net Capacity (MW)	Year Commissioned	Equipment
BATTERY STORAGE PROJECT					
Broxburn	GB (Scotland)	100%	20.0	2018	Samsung/SMA

1 Where a project has been commissioned in stages, this refers to the earliest commissioning date.

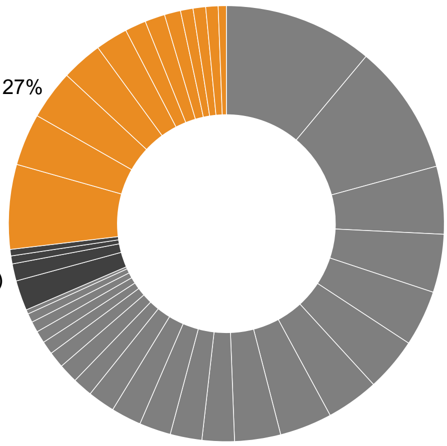
A Diversified Investment Portfolio

The TRIG portfolio benefits from being diversified across multiple jurisdictions, power markets and generating technologies providing multiple revenue contract and/or subsidy sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects). This is illustrated in the segmentation analysis below, which is presented by project value. The portfolio consisted of 55 projects at 30 June 2017:

By Country/Power Market[1]



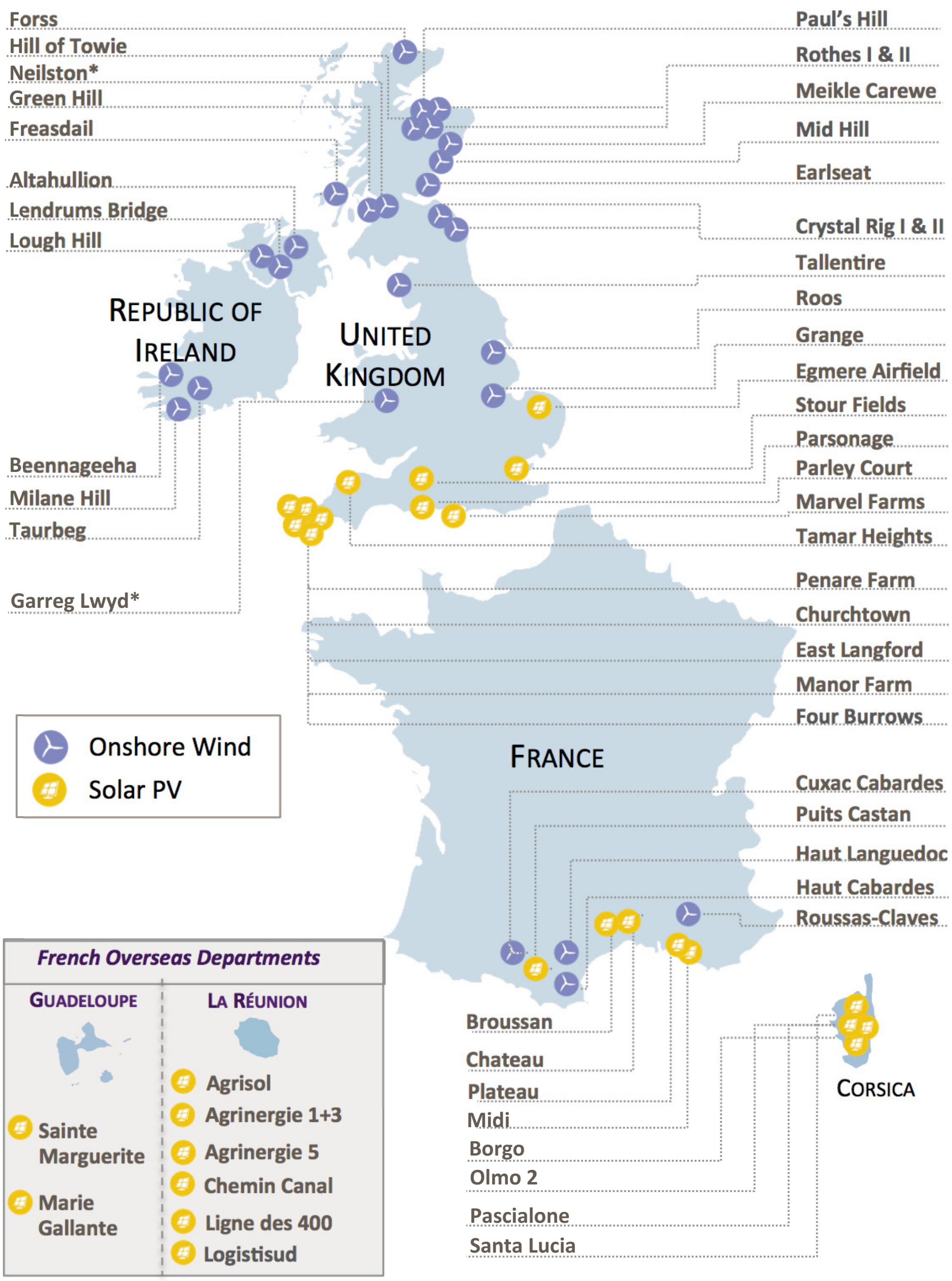
By Technology/Weather System[2]



1 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

2 Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country. Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

MAP OF TRIG'S PROJECTS AT 30 JUNE 2017



*Additions to the TRIG portfolio since 1 January 2017.

MANAGERS' REPORT

TRIG is advised by InfraRed Capital Partners as Investment Manager and Renewable Energy Systems as Operations Manager.

MARKET DEVELOPMENTS AND OPPORTUNITIES

The first half of 2017 has seen a shifting political and economic scene, notably with elections in the UK and Continental Europe and the triggering of the UK's exit from the EU. Inflation has picked up in the UK following sterling's devaluation and this will feed through into ROC values. There are signals for a potential turn in the interest rate cycle, albeit a measured and long-flagged one. Meanwhile, the fundamentals for growth in the renewables market remain: a broad international commitment to reduce greenhouse gas emissions; the improving cost-competitiveness of renewable energy technologies as they move into the mainstream of the global energy market; and the political and economic imperative to plan for long-term local and regional energy security. Although the announcement by the White House of a US withdrawal from the 2015 "COP21" Paris Agreement is certainly disappointing from a climate change perspective, the reaction from other countries has been impressive in the reaffirming of commitments to renewables, including from countries within TRIG's core geographical focus.

United Kingdom

As an investor focused primarily on operational renewables infrastructure projects in well-established technologies, the Company is expected to show resilience in its performance, whatever the manner of the UK's expected departure from the European Union. While clearly influenced by European momentum towards greener energy and forming part of the UK's contribution towards broader EU-wide goals, the UK has enacted its own energy legislation, most importantly the 2008 UK Climate Change Act which targets an 80% reduction in carbon emissions from 1990 levels by 2050. Neither the Renewable Obligation (RO), the historic mainstay of the government support applicable to TRIG's UK assets, or the overarching policies such as the Levy Control Framework (determining the UK's budgeting strategy) are set by EU Directives. The rapid rates of deployment of wind and solar in the UK in recent years as well as increasing efficiency measures across energy, transport, housing and industry have made a meaningful impact on meeting the UK's ambitious domestic targets.

The final closure of the RO regime to new plant in April 2017 marks the end of a five-year period of impressive growth in UK onshore wind and solar. The UK's installed solar capacity increased dramatically from approximately 1.7GW in December 2012 to 12.2GW in March 2017, while the UK's wind capacity (both onshore and offshore) nearly doubled over the same period, increasing from approximately 5.9GW to 11.7GW[1].

Deployment of new UK onshore wind and solar capacity is expected to plateau in the near-term, with no pending allocations under the UK's newer Contracts for Difference, "CfD", support scheme for these technologies. However, the Managers are confident that they will be able to acquire opportunities for further portfolio acquisitions in several areas:

- the significant number of existing operating wind and solar assets available from utilities and developers seeking to recycle their investment capital;
- the build-out of UK offshore wind under long-term CfD support schemes as well as from the earlier RO programme, with this segment currently accounting for some 5.5GW[1] of UK generating capacity and expected to double over the next five years; and
- supporting infrastructure such as battery storage which improves the integration of intermittent renewables technologies into grid networks.

An additional area of potential investment will emerge from a new generation of installations which seek to be viable without subsidy. These will typically be developments in specific locations with strong natural resources and convenient grid connectivity allowing for a levelised cost of generation competitive with baseload gas- and coal-fired generation. As such projects may have a higher variability in revenues arising from wholesale power markets than those with a major element of fixed subsidy, they are more likely to be structured with little or no leverage to obtain a similar level of investment risk.

Other Northern Europe

As at 30 June 2017, French assets constituted 12% of the Company's portfolio by value. The Managers see opportunities to increase this, especially given France's strong environmental agenda under its new President, Emmanuel Macron. The programme of the new French administration promises a continued shift into renewable energy, including the doubling of French wind and solar capacity and the closing of all coal-fired power stations, both within five years, while reducing the nuclear segment of the French power market from close to three-quarters of generation today to half by 2025.

At the start of 2017, the Republic of Ireland was only halfway towards achieving its 2020 target of 16% primary energy consumption from renewable sources. It is likely that

1 BEIS Renewables Statistics.

there will be significant renewables deployment over the coming years as the government tries to reach this target and avoid the prospect of financial penalties imposed by the EU. The deadline for grid-connecting existing REFIT support scheme projects has been extended to December 2019. The Irish government has signalled its intention to provide a new renewable energy support scheme and a public consultation is expected imminently.

In addition to its existing assets in the UK, Ireland and France, the Company continues to review opportunities in other markets, in particular in Benelux, Germany and Scandinavia.

Power Prices and Currencies

Spot and forward wholesale power prices, partly supported by the devaluation of sterling after June 2016, have staged a material recovery over the lows of H1 2016, trading in the UK market in the £40s per MWh versus the low £30s seen at one stage in the comparative period.

The outlook for *long-term forecast* power prices is more cautious as a result of a lower trajectory for long-term natural gas prices in the UK and Europe which are key in setting wholesale power prices in TRIG's portfolio countries.

Recent power price forecasts maintain the expectation for rises, in real terms, over the longer term. Key factors impacting on the long-term outlook include:

- ▲ increased expected natural gas prices over the longer term driven by increased demand for LNG (Liquefied Natural Gas) from growth in Asian economies;
- ▲ the continued transition away from coal and the accelerated decommissioning of older fossil fuel generators;
- ▲ potential delays in the commissioning of replacement nuclear facilities;
- ▲ increased electrification of transport (noting the recent emphasis from policy setters as well as leading manufacturers);
- ▲ expected higher carbon costs; and
- ▲ counterbalancing efficiency improvements in power usage.

The continued weakness of sterling also benefits the sterling value of TRIG's euro-denominated assets. Non-sterling assets constituted 14% of the portfolio as at 30 June 2017. A depreciation of sterling of 10% against the euro results in approximately a 0.6% increase in NAV.

PORTFOLIO PERFORMANCE

Capital Raising

A total of £110 million new equity before expenses was raised in April 2017 following an institutional placing under the Company's second Share Issuance Programme. This placing was oversubscribed and investors were subject to material scale-backs. The net proceeds were applied to fund new investments in the Garreg Lwyd and Neilston UK onshore wind projects. As at 30 June 2017 the Company's revolving acquisition facility was £8.5 million drawn.

Garreg Lwyd, now TRIG's largest project by value, acquired in May 2017

Acquisitions

In the first half of 2017, TRIG made investments of £129.0 million, comprising two acquisitions for £125.4 million in aggregate consideration and two small follow-on investments for £3.5 million. TRIG's net generating capacity as a result has increased from to 710MW to 754MW.

In May 2017, TRIG acquired a 100% interest in Neilston Community Wind Farm, a 10MW onshore project in East Renfrewshire, Scotland. TRIG acquired the asset from a private developer, Carbon Free, and Neilston Development Trust for £22.6 million with no third party debt. The asset benefits from ROC accreditation and is due to receive 1.0 ROCs per MWh for the next 16 years of its operational life.

In the same month, TRIG acquired a 100% interest in a newly operational 34MW onshore wind farm, Garreg Lwyd in Powys, Wales. This significant purchase represents TRIG's first Welsh project and is now TRIG's largest asset by value. The Company acquired this project from RES who developed the project under TRIG's Right of First Offer Agreement. The total investment in the project (including a small element of funding to cover the completion of construction works) was £102.8 million, with no third party debt. Garreg Lwyd is one of the last projects to be accredited under the UK's ROC regime for onshore wind and is entitled to receive 0.9 ROCs per MWh for the next 20 years.

During the period TRIG took the opportunity to purchase the freehold interest in the land at the Marvel Farms solar park for £1.1 million enhancing its long-term interest in the site. TRIG paid £2.4 million to RES (TRIG's Operations Manager) pursuant to the post acquisition true-up relating to the Meikle Carewe and Tallentire wind farms that TRIG purchased from RES in June 2014 as a result of an updated yield assessment.

In August 2017, since period end, TRIG acquired Broxburn battery storage for a total investment of £20 million once construction has completed. The project is located in West Lothian, Scotland, and has 20MW of two-way capacity. It was developed by RES and construction is expected to be completed by Q1 2018. The asset is then expected to have an operational life of 15 years. Broxburn has no debt financing and benefits from a bespoke long-term bilateral contract with National Grid Electricity Transmission plc to provide dynamic grid balancing services. For the initial four years of operations under the contract, revenues are substantially based on pre-determined, RPI-indexed availability payments. This is the first investment for TRIG beyond the onshore wind and solar sectors. In addition to storage assets, TRIG will continue to review opportunities in other technologies including offshore wind and demand-side response. Under its investment policy, TRIG can invest up to 20% of the portfolio by value in other such technologies.

The acquisitions made since January 2017 were achieved via well-established relationships. Broxburn battery storage and Garreg Lwyd wind farm were both acquired from RES who developed the assets. Neilston Wind Farm was acquired from Carbon Free, a developer with whom InfraRed has successfully transacted in the past and which was a vendor of TRIG's Earlseat wind farm.

Operations

Between January and June 2017, the TRIG portfolio generated a total of 851 gigawatt hours (GWh) of electricity (including compensated downtime). This includes contributions from the recently acquired UK wind farms Neilston, Freasdail and Garreg Lwyd. Generation has increased by 15% compared to the same period in 2016, reflecting the growth in the portfolio's generating capacity and improved performance. Overall generation was in line with budget for the period despite slightly weaker than average weather.

Generation at TRIG's Scottish wind assets exceeded expectations. Wind production in England and Wales was broadly in line with budget, while low wind speeds adversely impacted the French and Irish assets.

Most of the solar projects performed close to budget although some assets had exceptional downtime. Most notably, Penare, the 11.1MW solar farm in Cornwall, had an outage for just over two months stemming from grid issues which caused onsite protection device failures. Detailed root cause analysis identified additional electrical surge protection requirements which have now been retrofitted and the site has been returned to full operational status. An insurance claim is under review and an enhanced spares strategy to mitigate the impact of any future failures has also been implemented. Rectification works on build quality issues on some English solar sites, which are being funded by bond claims, have also impacted modestly on availability.

The Operations Manager, RES, continues to engage in initiatives to enhance the value of the portfolio. RES takes a comprehensive approach to saving cost and maximizing yield, considering both contractual and technical opportunities.

Rotor balance diagnostics and sensor alignment on a TRIG site in France

In the first quarter of 2017, new turbine O&M contracts were secured bringing significant cost savings and improved guarantees of performance on several projects. One new contract for a Scottish wind farm will deliver a £3.7 million saving over 10 years compared to the acquisition case, while new contracts at three Irish wind sites secured a 30% saving as well as the inclusion of new availability warranties, providing additional protection to the projects. Similarly, the RES team continues to focus on several solar sites where outsourced O&M management has underperformed or where unexpected grid outages have affected production, RES took over responsibility for the operation of six sites from Isolux Corsán prior to its entry into insolvency.

On the technical side, RES undertakes condition monitoring on TRIG sites to detect and proactively address potential problems before failure, reducing cost. One successful example is the early detection of the faulty Roussas-Claves generator, which was replaced following condition monitoring analysis. The fault would likely have caused two weeks of downtime and required additional component replacements; therefore the detection saved an estimated €170,000. A further example of technical enhancements is on wind sites in France, where blade alignment is being addressed.

A misaligned blade on one site has been successfully identified and corrected, improving yield.

The energy yield budgets represent the expected average annual production for the projects in normal operating environment and average weather conditions (known as the P50 budget – see page 18 for an explanation of P50). The energy yield budgets are updated periodically using current industry methodology and incorporate technical analysis of site specific variables (including topography, historical weather patterns and the associated production history where available), equipment capacity and efficiency, grid capacity and availability, and any operating restrictions.

During the period the Company replaced the project finance debt pertaining to three of the UK solar projects in order to take advantage of the current supportive lending environment for infrastructure assets and low long-term cost of debt. These projects, located in Cornwall and commissioned in 2011 with a combined capacity of 15MW, benefit from an indexed feed-in-tariff (FIT). Following a detailed review of the lending options available, an index-linked private institutional debt solution was put in place at an all-in cost of RPI less 0.17%. The new debt fully amortises over the remaining FIT term with no refinancing risk. The replacement debt is at a lower cost, enhancing the value of these assets and improving investment returns.

Over 400,000 trees have been planted surrounding Freasdail Wind Farm (above)

Environmental, Social and Governance

The current portfolio of 55 projects at 30 June 2017 is capable of powering 440,000 homes and saving 660,000 tonnes of CO_2 annually. There were no major health and safety incidents in portfolio projects owned by TRIG during the six months to 30 June 2017.

TRIG supports a number of initiatives that enhance the communities and environments local to its assets. In June, for example, a group of local school children enjoyed a tour of Altahullion wind farm in Northern Ireland, where they learnt first-hand how wind power is generating clean energy for local homes and businesses. An example of an environmental initiative undertaken by TRIG can be seen around the Freasdail wind farm where RES has overseen the planting of more than 400,000 trees in the Argyll area in accordance with its planning conditions.

Additionally, TRIG contributes financially to various community funds. In this half-year, these funds have invested in projects including improving sports facilities, installing more energy-efficient lighting at a community hall and funding a memory project that has enhanced the wellbeing of local people with dementia.

Valuation of the Portfolio

The Investment Manager is responsible for carrying out the fair market valuation of the Group's investment portfolio which is presented to the Directors for their approval and adoption. The valuation is carried out on a six-monthly basis as at 31 December and 30 June each year.

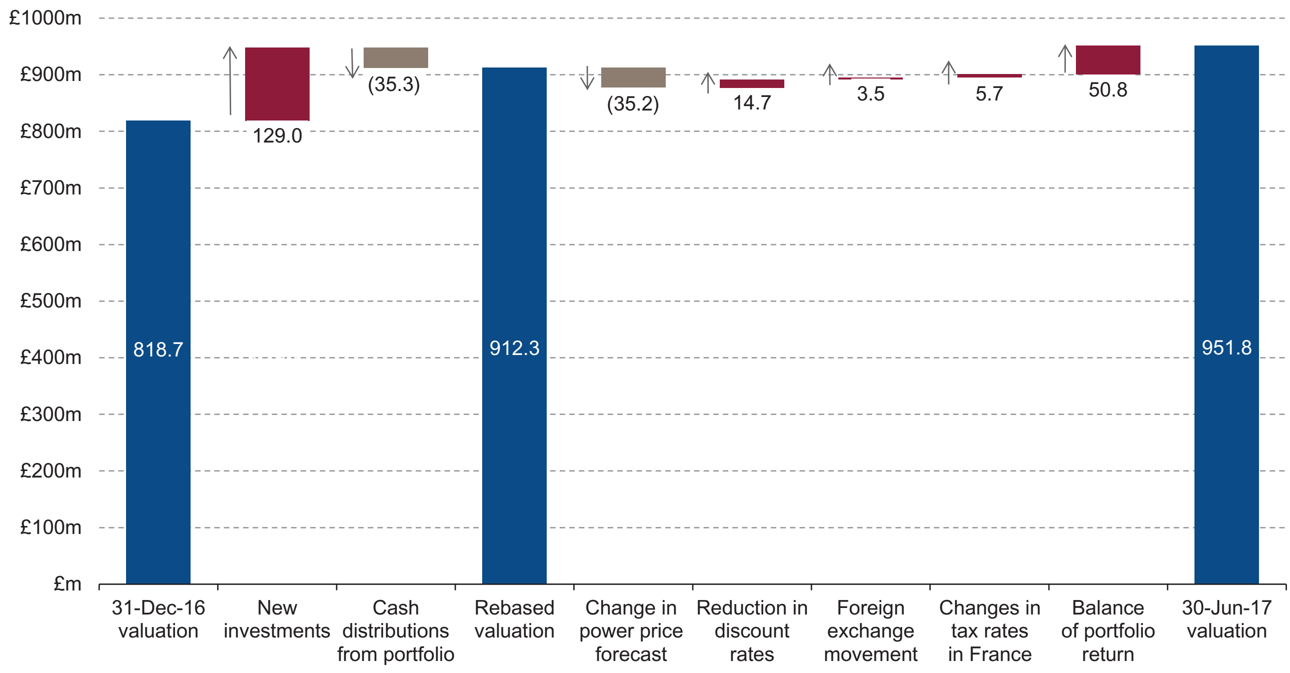
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology, and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IFRS 13 and IAS 39, given the special nature of infrastructure investments. Fair value for each investment is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgment in assessing both the expected future cash flows from each investment based on the project's expected life and the financial models produced by each project company and the appropriate discount rate to apply.

The Directors' valuation of the portfolio of 55 project investments as at 30 June 2017 was £951.8 million (31 December 2016: £818.7 million across 53 project investments).

Valuation Movements

A breakdown of the movement in the Directors' valuation of the portfolio in the period is illustrated in the chart and set out in the table below.

Valuation movement in the six months from 31 December 2016 to 30 June 2017 (£ million)



Valuation movement during the period to 30 June 2017	£'million	£'million
Valuation of portfolio at 31 December 2016		**818.7**
New investments	129.0	
Cash distributions from portfolio	(35.3)	
Rebased valuation of portfolio		**912.3**
Changes in forecast power prices	(35.2)	
Reduction in discount rates	14.7	
Foreign exchange movement (before effect of hedges)	3.5*	
Changes in tax rates in France	5.7	
Balance of portfolio return	50.8	
Valuation of portfolio at 30 June 2017		**951.8**

* A net gain of £2.0 million after the impact of foreign exchange hedges held at Company level.

Allowing for new investments of £129.0 million and cash receipts from investments of £35.3 million, the rebased valuation is £912.3 million. Investments of £129.0 million include the £102.8 million investment in Garreg Lwyd Wind Farm, the £22.6 million investment in Neilston Community Wind Farm, a £1.1 million investment in the freehold land interest at the Marvel Farms Solar Park and a £2.4 million true-up payment payable in relation to the Meikle Carewe and Tallentire Wind Farms following increased post acquisition yields.

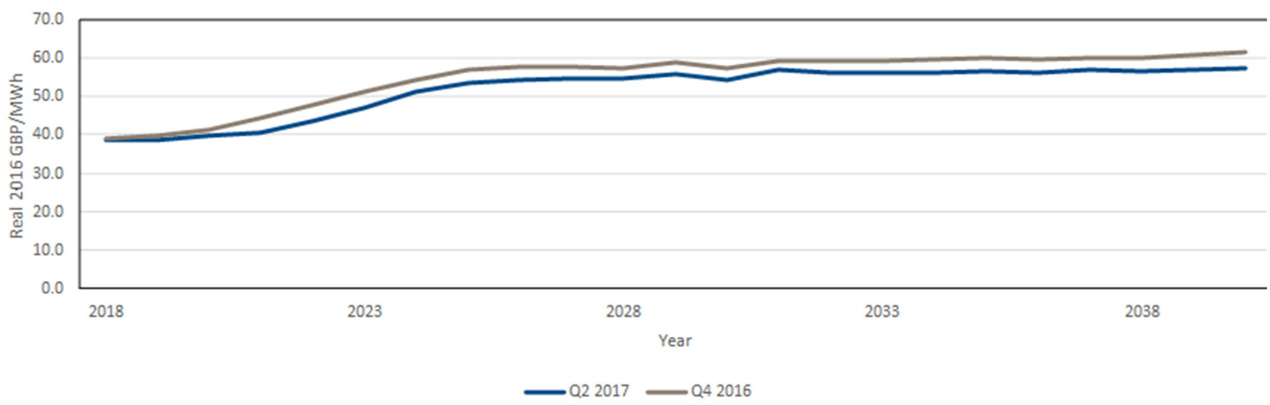
Each movement between the rebased valuation and the 30 June 2017 valuation is considered in turn below:

(i) *Forecast power prices*: Reductions in power price forecasts during the six-month period had the impact of reducing the valuation of the portfolio by a net £35.2 million. The valuation uses updated power price forecasts for each of the markets in which TRIG invests, namely the GB market, the Single Electricity Market of Ireland, and the French market.

The main driver reducing the forecast power prices continues to be reduced gas prices, both in the near term as global gas prices remain subdued and in the longer term as forecasters adopt slightly lower and more cautious projections in sterling terms of future gas prices.

The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the three power markets in which TRIG is invested as modelled to be received by each of the project companies. The forecast assumes an increase in power prices in real terms over time. The equivalent power price curve assumed at 31 December 2016 is also shown.

Illustrative blended power price curve for TRIG's portfolio[1]



1 Power price forecasts used in the Directors' valuation for each of GB, Northern Ireland, Republic of Ireland and France are based on analysis by the Investment Manager using data from leading power market advisers. In the illustrative blended price curve, the power price forecasts are weighted by P50 estimates of production for each of the projects in the Company's 30 June 2017 portfolio.

(ii) *Reduction in valuation discount rates*: During the period there has continued to be strong demand for income-producing assets, including renewable energy projects where the market continues to mature and more investors seek to gain exposure. This has resulted in a continued reduction in the prevailing discount rates applied for operating projects which partially offsets the reductions in power price forecasts. Based on this market data and on the Investment Manager's experience of bidding and transacting in the secondary market for renewable infrastructure assets, TRIG has applied an average reduction of 0.2% in discount rates. This change in assumption has led to an increase in the valuation of the investments of £14.7 million.

The weighted average portfolio valuation discount rate as at 30 June 2017 was 8.1% (31 December 2016: 8.4%). The reduction reflects continued market discount rate compression and the acquisition of the two ungeared UK wind projects in the period.

There have been no changes made to the way that the portfolio is valued. The discount rate used for valuing each investment represents an assessment of the rate of return at which infrastructure investments with similar risk profiles would trade on the open market.

(iii) *Foreign exchange*: Weakening of sterling versus the euro has led to a £3.5 million gain on foreign exchange in the period in relation to the euro-denominated investments located in France and the Republic of Ireland, or a £2.0 million net gain after the impact of TRIG's interest rate hedges as stated below. Euro-denominated investments comprised 14% of the portfolio at the period end.

The Group enters into forward hedging contracts (selling euros, buying sterling) for an amount equivalent to its expected income from euro-denominated investments over the short term, currently approximately the next 18 months. In addition, the Group enters into further forward hedging contracts such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the euro-denominated assets is approximately 50%. As sterling depreciated, the currency hedge generated a £1.5 million loss in the six-month period to 30 June 2017 and serves to reduce the sensitivity to movements in the sterling: euro exchange rate.

The Investment Manager keeps under review the level of euro exposure and utilises hedges, with the objective of minimising variability in shorter term cash flows with a balance between managing the sterling value of cash flow receipts and potential mark-to-market cash outflows.

(iv) *Changes in tax rates in France*: The valuation of the French investments, that comprise 12% of the portfolio at the period end, has increased by £5.7 million as a result of a recently enacted phased reduction in the corporation tax rate from 33% to 28% over the period to 2020.

(v) *Balance of portfolio returns*: This refers to the balance of valuation movements in the period (excluding (i) to (iv) above) and represents an uplift of £50.8 million and a 5.6% increase in the rebased value of the portfolio. The balance of portfolio return mostly reflects the net present value of the cashflows brought forward by six months at the prevailing portfolio discount rate (8.4% per annum) and also some additional valuation adjustments. These include items such as reduced maintenance costs on renewal of contracts as this market has become more competitive and refinance gains as some of the older project debt packages are refinanced with new long term debt in the current supportive lending environment (notably the refinancing of the portfolio of three solar projects mentioned on page 14).

VALUATION SENSITIVITIES

The Investment Manager provides sensitivity analysis to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the investments in the portfolio remain unchanged throughout the model life. All of the NAV per share sensitivities are calculated on the basis of 943.1 million ordinary shares as at 30 June 2017 (which includes those in issue as well as approximately 0.9 million shares due to be issued in September 2017 as part payment of the Managers' fees).

The analysis below shows the sensitivity of the portfolio value to changes in key assumptions as follows:

Discount rate assumptions

The weighted average valuation discount rate applied to calculate the portfolio valuation is 8.1% at 30 June 2017. The sensitivity shows the impact on valuation of increasing or decreasing this rate by 0.5%.

Discount rate	**-0.5%**	**Base**	**+0.5%**
Implied change in portfolio valuation	+£35.9 million	£951.8 million	-£33.8 million
Implied change in NAV per ordinary share	+3.8p	100.6p	-3.6p

Energy yield assumptions

The base case assumes a "P50" level of output. The P50 output is the estimated annual amount of electricity generation (in MWh) that has a 50% probability of being exceeded – both in any single year and over the long term – and a 50% probability of being under achieved. Hence the P50 is the expected level of generation over the long term.

The sensitivity illustrates the effect of assuming "P90 10-year" (a downside case) and "P10 10-year" (an upside case) energy production scenarios on the portfolio applied for all future periods. A P90 10-year downside case assumes the average annual level of energy generation that has a 90% probability of being exceeded over a 10-year period. A P10 10-year upside case assumes the average annual level of energy generation that has a 10% probability of being exceeded over a 10-year period. This means that the portfolio aggregate production outcome for any given 10-year period would be expected to fall somewhere between these P90 and P10 levels with an 80% confidence level, with a 10% probability of it falling below that range of outcomes and a 10% probability of it exceeding that range. The sensitivity is applied throughout the life of each asset in the portfolio (even though this exceeds 10 years in all cases).

Energy yield	**P90 (10-year)**	**Base**	**P10 (10-year)**
Implied change in portfolio valuation	-£91.7 million	£951.8 million	+£90.3 million
Implied change in NAV per ordinary share	-9.7p	100.6p	+9.6p

Power price assumptions

The sensitivity considers a flat 10% movement in power prices for all years, i.e. the effect of adjusting the forecast electricity price assumptions in each of the jurisdictions applicable to the portfolio down by 10% and up by 10% from the base case assumptions for each year throughout the operating life of the portfolio.

Power price	**-10%**	**Base**	**+10%**
Implied change in portfolio valuation	-£69.5 million	£951.8 million	+£70.9 million
Implied change in NAV per ordinary share	-7.4p	100.6p	+7.5p

Inflation assumptions

The projects' income streams are principally a mix of subsidies, which are amended each year with inflation, and power prices, which the sensitivity assumes will move with inflation. The projects' management, maintenance and tax expenses typically move with inflation but debt payments are, in the majority of cases, fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

The portfolio valuation generally assumes 2.75% p.a. inflation for the UK and 2.0% p.a. for each of France and the Republic of Ireland.

The sensitivity illustrates the effect of a 0.5% decrease and a 0.5% increase from the assumed annual inflation rates in the financial model for each year throughout the operating life of the portfolio.

Inflation rate	-0.5%	Base	+0.5%
Portfolio valuation	-£44.9 million	£951.8 million	+£50.3 million
Implied change in NAV per ordinary share	-4.8p	100.6p	+5.3p

Operating costs at project company level

The sensitivity shows the effect of a 10% increase and a 10% decrease in annual operating costs for the portfolio, in each case assuming that the change in operating costs occurs on 1 July 2017 and thereafter remains constant at the new level during the life of the projects.

Operating costs	-10%	Base	+10%
Portfolio valuation	+£30.7 million	£951.8 million	-£30.3 million
Implied change in NAV per ordinary share	+3.3p	100.6p	-3.2p

Euro/sterling exchange rates

This sensitivity shows the effect of a 10% decrease and a 10% increase in the value of the euro relative to sterling used for the 30 June 2017 valuation (based on a 30 June 2017 exchange rate of €1.1392 to £1). In each case it is assumed that the change in exchange rate occurs on 1 July 2017 and thereafter remains constant at the new level throughout the life of the projects.

The hedging referred to above under "Valuation Movements" reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place[1].

Euro value (relative to sterling)	-10%	Base	+10%
Portfolio valuation	-£5.3 million	£951.8 million	+£5.3 million
Implied change in NAV per ordinary share	-0.6p	100.6p	+0.6p

1 The euro/sterling exchange rate sensitivity does not attempt to illustrate the indirect influences of currencies on UK power prices which are interrelated with other influences on power prices.

Interest rates applying to project company debt and cash balances

This shows the sensitivity of the portfolio valuation to the effects of changes in interest rates.

The sensitivity shows the impact on the portfolio of an increase in interest rates of 2% and a reduction of 1%. The change is assumed with effect from 1 July 2017 and continues unchanged throughout the life of the assets. It is assumed that the acquisition facility is repaid within 12 months as a result of future equity capital raises and the sensitivity does not apply the impact of changes in interest rates to the acquisition facility.

The portfolio is relatively insensitive to changes in interest rates. This is an advantage of TRIG's approach of favouring long term structured project financing (over shorter term corporate debt) which is secured with the substantial majority of this debt having the benefit of long term interest rate swaps which fix the interest cost to the projects.

Interest rates	-1%	Base	+2%
Portfolio valuation	+£0.6 million	£951.8 million	-£2.1 million
Implied change in NAV per ordinary share	+0.1p	100.6p	-0.2p

Corporation Tax Rate Sensitivity

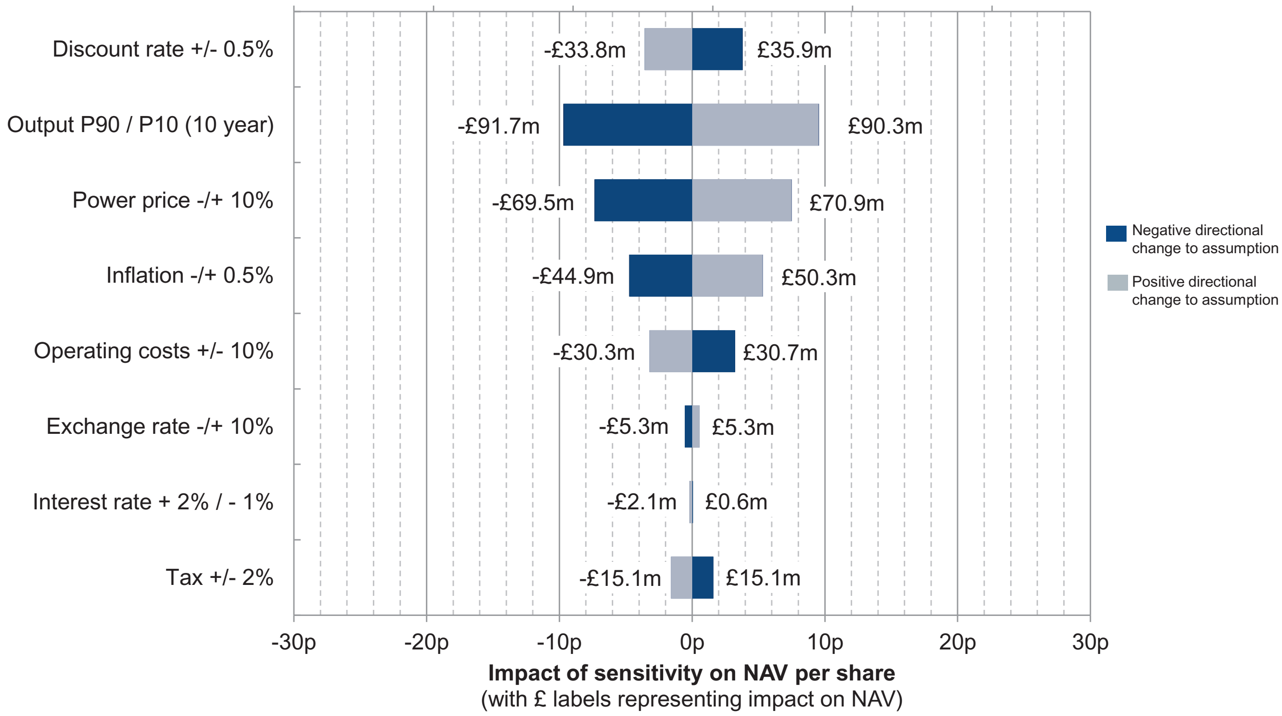
The profits of each project company are subject to corporation tax in their home jurisdictions at the applicable rates (the tax rates adopted in the valuation are set out in Note 4 to the financial statements).

The tax sensitivity looks at the effect on the Directors' valuation and the NAV per share of changing the tax rates by +/- 2% each year in each jurisdiction and is provided to show that tax can be a material variable in the valuation of investments.

Tax sensitivity	-2%	Base	+2%
Portfolio valuation	+£15.1 million	£951.8 million	-£15.1 million
Implied change in NAV per ordinary share	+1.6p	100.6p	-1.6p

1 The euro/sterling exchange rate sensitivity does not attempt to illustrate the indirect influences of currencies on UK power prices which are interrelated with other influences on power prices.

ILLUSTRATION OF KEY SENSITIVITIES FOR THE TRIG PORTFOLIO



It should be noted that all of TRIG's sensitivities above are stated after taking into account the impact of project-level gearing on returns.

FINANCING

The Group has a £150 million revolving acquisition facility (which includes a £15 million working capital element) with the Royal Bank of Scotland and National Australia Bank to fund new acquisitions. The facility expires on 30 September 2019. This type of short term financing is limited to 30% of the portfolio value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through equity fundraisings.

The acquisition facility was drawn £8.5 million at 30 June 2017. The acquisitions in the period (£129 million) were funded initially by the residual funds from the September 2016 equity fund raise of £62 million (around £10 million of these funds were remaining at 31 December 2016 and applied in the period), from the net proceeds of the March 2017 £110 million fund raise, drawdown on the revolving acquisition facility and use of Group cash available for reinvestment.

The majority of the projects within the Company's investment portfolio have underlying long term debt (by value, 70% of the Group's investments have project finance raised against them and 30% are ungeared). There is an additional gearing limit in respect of such project finance debt, which is non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of the Group's portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of portfolio companies.

The project-level gearing across the portfolio was 36% as at 30 June 2017.

As at 30 June 2017, the Group had cash balances of £8.6 million, excluding cash held in investment project companies as working capital or otherwise.

LARGEST INVESTMENTS

The largest investment is Garreg Lwyd which accounts for 11% of the portfolio as at 30 June 2017 (June 2016: Crystal Rig II, 12%). The ten largest investments together represent 53% of the overall portfolio value as at 30 June 2017 (June 2016: 54%).

Analysis of Financial Results

As at 30 June 2017, the Group had investments in 55 projects. As an investment entity for IFRS reporting purposes, the Company carries these 55 investments at fair value. The results below are shown on a Statutory and on an "Expanded" Basis as we have done in previous years. See the box below for further explanation.

Basis of preparation

In accordance with IFRS 10 the Group carries investments at fair value as the Company meets the conditions of being an Investment Entity. In addition IFRS 10 states that investment entities should measure their subsidiaries that are themselves investment entities at fair value. Being investment entities, The Renewables Infrastructure Group (UK) Limited ("TRIG UK") and The Renewables Infrastructure Group (UK) Investments Limited ("TRIG UK I"), the Company's subsidiaries, through which investments are purchased, are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included as an aggregate number in the fair value of investments rather than the Group's current assets. In order to provide shareholders with more transparency into the Group's capacity for investment, ability to make distributions, operating costs and gearing levels, adjusted results have been reported in the pro forma tables below.

The pro forma tables that follow show the Group's results for the six months ended 30 June 2017 and the comparative period on a non-statutory "Expanded Basis", where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS Basis").

The Directors consider the non-statutory Expanded Basis to be a more helpful basis for users of the accounts to understand the performance and position of the Company because key balances of the Group including cash and debt balances carried in TRIG UK and TRIG UK I and expenses incurred in TRIG UK and TRIG UK I are shown in full rather than being netted off.

The necessary adjustments to get from the Statutory IFRS Basis to the non-statutory Expanded Basis are shown for the primary financial statements. The commentary provided on the primary statements of TRIG is on the Expanded Basis.

Income Statement

The Statutory IFRS Basis nets off TRIG UK and TRIG UK I's costs, including overheads, management fees and acquisition costs against income. The Expanded Basis includes the expenses incurred within TRIG UK and TRIG UK I to enable users of the accounts to fully understand the Group's costs. There is no difference in profit before tax or earnings per share between the two bases.

Balance Sheet

The Statutory IFRS Basis includes TRIG UK and TRIG UK I's cash, debt and working capital balances as part of portfolio value. The Expanded Basis shows these balances gross. There is no difference in net assets between the Statutory IFRS Basis and the Expanded Basis.

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at both 30 June 2017 and 31 December 2016.

As at 30 June 2017, TRIG UK I was £8.5 million drawn on its revolving acquisition facility (2016: £nil million drawn) equalling the difference between the Statutory IFRS Basis and the Expanded Basis.

Cash Flow Statement

The Statutory Basis shows cash movements for the top company only (TRIG Limited). The Expanded Basis shows the consolidated cash movements above the investment portfolio which are relevant to users of the accounts. Differences include income received by TRIG UK and TRIG UK I applied to reinvestment and expenses incurred by TRIG UK and TRIG UK I that are excluded under the Statutory IFRS Basis.

Income statement

Summary income statement	Six months to 30 June 2017 £'million Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Six months to 30 June 2016 £'million Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	33.3	6.2	39.5	25.9	6.9	32.8
Acquisition costs	–	(0.5)	(0.5)	–	–	–
Net operating income	**33.3**	**5.7**	**39.0**	**25.9**	**6.9**	**32.8**
Fund expenses	(0.6)	(4.8)	(5.4)	(0.5)	(4.1)	(4.6)
Foreign exchange losses	(1.4)	(0.1)	(1.5)	(6.2)	0.1	(6.1)
Finance costs	–	(0.8)	(0.8)	–	(2.9)	(2.9)
Profit before tax	**31.3**	**–**	**31.3**	**19.2**	**–**	**19.2**
EPS[2]	3.5p		3.5p	2.6p		2.6p

1 The following were incurred within TRIG UK and TRIG UK I: acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.

2. Calculated based on the weighted average number of shares during the period being approximately 887.1 million shares.

Analysis of Expanded Basis income statement

Profit before tax for the six months to 30 June 2017 was £31.3 million, generating earnings per share of 3.5p, which compares to £19.2 million and earnings per share of 2.6p for the six months to 30 June 2016.

The EPS of 3.5p is after the impact of reductions in power prices in the period offset by reduced valuation discount rates, beneficial foreign exchange movements and a strong level of portfolio return.

Operating income reflects the portfolio value movement in the six months and is fully described in the 'Valuation Movements' section of the Managers' Report.

Increases in both net operating income and fund expenses in the six months to 30 June 2017 as compared to the six months to 30 June 2016 reflect the increase in the size of the portfolio.

Acquisition costs relate to principally two wind farm investments in the period, being Garreg Lwyd and Neilston.

Fund expenses of £5.4 million (2016: £4.6 million) includes all operating expenses and £4.2 million (2016: £3.7 million) fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements.

The slight strengthening of the euro against sterling during the period has increased the value of the euro-denominated assets in the TRIG investment portfolio, with foreign exchange gains recognised in the portfolio of £3.5 million (2016: £11.8 million gain). This was partially offset by the foreign exchange losses on hedges held outside the portfolio of £1.5 million (2016: £6.1 million loss) which are expected to reduce the impact of foreign exchange movements. Portfolio value movements (included in operating income) are more fully described in the "Valuation of the Portfolio" on page 15. The net foreign exchange gain in the period is hence £2.0 million (2016: £5.7 million gain).

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility. The finance costs in the prior period are higher reflecting the renewal of the revolving acquisition facility in April 2016 on better terms including lower margins that led to early recognition of arrangement fees in the first half of 2016.

Ongoing charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2017 £'000s	Six months to 30 June 2016 £'000s
Investment and Operations Management fees	4,234	3,727
Audit fees	59	55
Directors' fees and expenses	99	95
Other ongoing expenses	447	312
Total expenses[1]	4,839	4,189
Annualised equivalent	9,757	8,424
Average net asset value	891,436	735,355
Ongoing Charges Percentage (OCP)	1.09%	1.15%

1. Total expenses exclude £0.5 million (2016: £0.4 million) of lost bid costs incurred during the period.

The Ongoing Charges Percentage is 1.09% (2016: 1.15%). The ongoing charges have been calculated in accordance with AIC guidance and are defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted net asset value in the period. The Ongoing Charges Percentage has been calculated on the Expanded Basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company's. The reduction in OCP reflects portfolio growth during the period as the Group's expenses are spread over a larger capital base. There is no performance fee paid to any service provider.

Balance sheet

	As at 30 June 2017 £'million			As at 31 December 2016 £'million		
Summary balance sheet	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	941.7	10.1	951.8	817.8	0.9	818.7
Working capital	(1.6)	(1.7)	(3.3)	(2.0)	(1.1)	(3.1)
Debt	–	(8.5)	(8.5)	–	–	–
Cash	8.5	0.1	8.6	18.5	0.2	18.7
Net assets	**948.6**		**948.6**	**834.3**		**834.3**
Net asset value per share	100.6p		100.6p	100.1p		100.1p

Analysis of Expanded Basis financial results

Portfolio value grew by £133.1 million in the six months to £951.8 million, primarily as a result of the investments made in the six months to 30 June 2017 as described more fully in the "Valuation Movements" section on page 15.

Group cash at 30 June 2017 was £8.6 million (December 2016: £18.7 million) and acquisition facility debt drawn was £8.5 million (December 2016: £nil).

Net assets grew by £114.3 million in the period to £948.6 million. The Company raised £108.6 million (after issue expenses) of new equity during the period and produced a £31.3 million profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £26.3 million. Other movements in net assets totalled £0.8 million, being Managers' shares accruing in H1 2017 and to be issued on or around 30 September 2017.

Net asset value ("NAV") per share as at 30 June 2017 was 100.6p compared to 100.1p as at 31 December 2016.

NET ASSET VALUE ("NAV") AND EARNINGS PER SHARE ("EPS") RECONCILIATION

	NAV per share	Shares in issue (million)	Net assets (£'million)
Net assets at 31 December 2017	100.1p	833.8	834.3
Profit/EPS to 30 June 2017	3.5p[1]	–	31.3
Dividends paid in H1 2017[2]	(3.1625)p	–	(28.1)
Scrip dividend take-up[3]	–	1.6	1.8
Shares issued (net of costs)	0.2	106.8	108.5
H1 2017 Managers' shares to be issued	–	0.9	0.8
Net assets at 30 June 2017	100.6p	943.1	948.6

1 Calculated based on the weighted average number of shares during the period being 887.1 million shares.

2 1.5625p dividend paid 31 March 2017 related to Q4 2016 (£13.0 million) and 1.60p dividend paid 30 June 2017 related to Q1 2017 (£15.1 million).

3 Scrip dividend take-up comprises 0.6 million shares, equating to £0.7 million, and 1.0 million shares, equating to £1.1 million, issued in lieu of the dividends paid in March 2017 and June 2017, respectively.

CASH FLOW STATEMENT

	Six months to 30 June 2017 £'million			Six months to 30 June 2016 £'million		
Summary cash flow statement	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	25.3	10.0	35.3	23.8	7.0	30.8
Operating and finance costs	(0.3)	(4.5)	(4.8)	(0.7)	(4.1)	(4.8)
Cash flow from operations	25.0	5.5	30.5	23.1	2.9	26.0
Debt arrangement costs	–	(0.2)	(0.2)	–	(1.6)	(1.6)
Foreign exchange losses	(2.0)	–	(2.0)	(1.4)	0.1	(1.3)
Issue of share capital (net of costs)	109.3	(0.7)	108.6	30.3	(0.7)	29.6
Acquisition facility drawn		8.5	8.5	–	15.9	15.9
Purchase of new investments (including acquisition costs)	(116.0)	(13.2)	(129.2)	(29.3)	(16.3)	(45.6)
Distributions paid[1]	(26.3)	–	(26.3)	(32.0)	–	(32.0)
Cash movement in period	(10.0)	(0.1)	(10.1)	(9.3)	0.3	(9.0)
Opening cash balance	18.5	0.2	18.7	14.9	0.3	15.2
Net cash at end of period	8.5	0.1	8.6	5.6	0.6	6.2

1 The distribution paid in the six months to 30 June 2016 is higher than that paid in the six months to 30 June 2017 as a result of distributions being paid in H1 2016 that relate to nine months of operations, being the six months to 31 December 2015 and the three months to 31 March 2016 in March 2016 and June 2016 respectively. This was a result of the Company changing its dividend policy of payment every six months to every three months.

Analysis of Expanded Basis financial results

Cash received from investments in the period was £35.3 million (2016: £30.8 million). The increase in cash received compared with the previous period reflects the increase in the size of the portfolio.

Dividends paid in the period totalled £26.3 million (net of £1.8m scrip dividends) and reflect dividends declared for the quarter ended 31 March 2017 (2016: 12.3 million, net of £0.7 million scrip dividends) and the quarter ended 30 June 2017 (£14.0 million, net of £1.1 million scrip dividends). Dividends paid in the comparative period totalled £32.0 million (net of £2.8 million scrip dividends) and related to nine months of operations as the Company moved from paying dividends semi-annually to quarterly during the first half of 2016.

Cash flow from operations in the period was £30.5 million (2016: £26.0 million) and covers dividends paid of £26.3 million in the period by 1.2 times (or 1.1 times without the benefit of scrip take up), or 1.7 times before factoring in amounts invested in the repayment in project-level debt. The Group repaid £14.7 million of project-level debt (pro-rata to the Company's equity interest) in the period.

Share issue proceeds (net of costs) totalling £108.6 million (2016: £29.6 million) reflects the net proceeds of the 106.8 million shares issued during the period under the Share Issuance Programme launched in April 2016.

In the period, £129.2 million was invested in acquisitions and acquisition expenses. This was funded through £10.0 million of share capital raised in 2016 carried forward, £108.6 million of share capital raised (net of costs), £8.5 million of acquisition facility debt that remained drawn at the period end and the balance being £2.1 million of reinvested cash generated in the 6 months to 30 June 2017.

Cash balances reduced in the period reflecting the application of the share capital raised in 2016 invested in 2017.

Going Concern

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis for accounting in preparing the interim financial statements.

Related Parties

Related party transactions are disclosed in Note 13 to the condensed set of financial statements.

There have been no material changes in related party transactions described in the last Annual Report.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

1. The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and

2. The Chairman's Statement and the Managers' Report meets the requirements of an Interim Managers' Report, and includes a fair review of the information required by

   a. DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and

   b. DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

By order of the Board

Helen Mahy CBE
Chairman

17 August 2017

Independent Review Report to The Renewables Infrastructure Group Limited

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 which comprises the Condensed Income Statement, the Condensed Balance Sheet, the Condensed Statement of Changes in Equity, the Condensed Cash Flow Statement and related Notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in an independent review 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 for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

As disclosed in Note 2, the annual financial statements of the Company are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2017 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP
Guernsey, Channel Islands

17 August 2017

Condensed Income Statement

For the six month period 1 January 2017 to 30 June 2017

	Note	Six months ended 30 June 2017 (unaudited) £'000s	Six months ended 30 June 2016 (unaudited) £'000s
Total operating income	4	33,314	25,850
Fund expenses	5	(554)	(464)
Operating profit for the period		32,760	25,386
Finance and other expenses	6	(1,443)	(6,156)
Profit before tax		31,317	19,230
Income tax	7	–	–
Profit for the period	8	31,317	19,230
Attributable to:			
Equity holders of the parent	8	31,317	19,230
	8	31,317	19,230
Ordinary shares earnings per share (pence)	8	3.5	2.6

All results are derived from continuing operations.

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of comprehensive income has not been prepared.

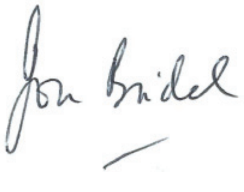
Condensed Balance Sheet

As at 30 June 2017

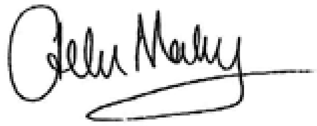
	Note	As at 30 June 2017 *(unaudited)* *£'000s*	As at 31 December 2016 *(audited)* *£'000s*
Non-current assets			
Investments at fair value through profit or loss	11	941,734	817,761
Total non-current assets	11	941,734	817,761
Current assets			
Other receivables		852	815
Cash and cash equivalents		8,475	18,537
Total current assets		9,327	19,352
Total assets		951,061	837,113
Current liabilities			
Other payables		(2,456)	(2,847)
Total current liabilities		(2,456)	(2,847)
Total liabilities		(2,456)	(2,847)
Net assets	10	948,605	834,266
Equity			
Share premium	12	938,677	827,650
Other reserves	12	847	776
Retained reserves		9,081	5,840
Total equity attributable to owners of the parent	10	948,605	834,266
Net assets per Ordinary Share (pence)	10	100.6	100.1

The accompanying Notes are an integral part of these interim financial statements.

The interim financial statements were approved and authorised for issue by the Board of Directors on 17 August 2017, and signed on its behalf by:



Director



Director

Condensed Statement of Changes in Shareholders' Equity

For the six month period 1 January 2017 to 30 June 2017

For the period ended 30 June 2017

	Share premium *(unaudited)* *£'000s*	Other reserves *(unaudited)* *£'000s*	Retained reserves *(unaudited)* *£'000s*	Total equity *(unaudited)* *£'000s*
Shareholders' equity at beginning of period	827,650	776	5,840	834,266
Profit for the period	–	–	31,317	31,317
Dividends paid	–	–	(26,294)	(26,294)
Scrip shares issued in lieu of dividend	1,782	–	(1,782)	–
Ordinary Shares issued	110,000	–	–	110,000
Costs of Ordinary Shares issued	(1,531)	–	–	(1,531)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2016[1]	776	(776)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2017[2]	–	847	–	847
Shareholders' equity at end of period	938,677	847	9,081	948,605

For the year ended 31 December 2016

	Share premium *(audited)* *£'000s*	Other reserves *(audited)* *£'000s*	Retained reserves *(audited)* *£'000s*	Total equity *(audited)* *£'000s*
Shareholders' equity at beginning of period	728,227	706	(2,341)	726,592
Profit for the period	–	–	67,903	67,903
Dividends paid	–	–	(52,987)	(52,987)
Scrip shares issued in lieu of dividend	6,735	–	(6,735)	–
Ordinary Shares issued	92,920	–	–	92,920
Costs of Ordinary Shares issued	(1,684)	–	–	(1,684)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2015[3]	706	(706)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2016[4]	746	–	–	746
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2016[1]	–	776	–	776
Shareholders' equity at end of period	827,650	776	5,840	834,266

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares.

1 The £776,325 transfer between reserves represents the 787,847 shares that relate to management fees earned in the six months to 31 December 2016 and were recognised in other reserves at 31 December 2016, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2017.

2 As at 30 June 2017, 855,316 shares equating to £846,762, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 30 June 2017 of 100.6 pence per share less the interim dividend of 1.6 pence per share) were due but had not been issued. The Company intends to issue these shares to the Managers on or around 30 September 2017.

3 The £705,933 transfer between reserves represents the 736,190 shares that relate to management fees earned in the six months to 31 December 2015 and were recognised in other reserves at 31 December 2015, and were issued to the Managers during the year, with the balance being transferred to share premium reserves, on 31 March 2016.

4 The £745,506 addition to the share premium reserve represents the 781,125 shares that relate to management fees earned in the six months to 30 June 2016 and were issued to the Managers on 30 September 2016

Condensed Cash Flow Statement

For the six month period 1 January 2017 to 30 June 2017

	Note	Six months ended 30 June 2017 *(unaudited)* *£'000s*	Six months ended 30 June 2016 *(unaudited)* *£'000s*
Cash flows from operating activities			
Profit before tax	8	31,317	19,230
Adjustments for:			
Gain on investments	4	(12,854)	(7,569)
Interest income from investments	4	(20,460)	(18,281)
Movement in Other reserves relating to Managers shares		71	39
Movement in accrued share issue costs		29	(59)
Finance and similar expenses	6	1,443	6,156
Operating cash flow before changes in working capital		(454)	(484)
Changes in working capital:			
Increase in receivables		28	(13)
Decrease in payables		67	(123)
Cash flow from operations		(359)	(620)
Interest received from investments		22,844	22,281
Loanstock and equity repayments received		2,490	1,500
Interest income		24	16
Net cash from operating activities		24,999	23,177
Cash flows from investing activities			
Purchases of investments	11	(116,000)	(29,300)
Net cash used in investing activities		(116,000)	(29,300)
Cash flows from financing activities			
Proceeds from issue of share capital during period		110,776	31,006
Costs in relation to issue of shares		(1,531)	(729)
Dividends paid to shareholders	9	(26,294)	(32,021)
Net cash from/(used in) financing activities		82,951	(1,744)
Net decrease in cash and cash equivalents		(8,050)	(7,867)
Cash and cash equivalents at beginning of period		18,537	14,873
Exchange losses on cash		(2,012)	(1,369)
Cash and cash equivalents at end of period		8,475	5,637

The accompanying Notes are an integral part of these interim financial statements.

Notes to the unaudited financial statements

For the six month period 1 January 2017 to 30 June 2017

1. General information

The Renewables Infrastructure Group Limited ("TRIG" or the "Company") is a closed ended investment company incorporated in Guernsey under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publicly traded on the London Stock Exchange under a premium listing. Through its subsidiaries, The Renewables Infrastructure Group (UK) Limited ("TRIG UK") and The Renewables Infrastructure Group (UK) Investments Limited ("TRIG UK I"), TRIG invests in operational renewable energy generation projects, predominantly in onshore wind and solar PV segments, across the United Kingdom and Northern Europe. The Company, TRIG UK, TRIG UK I and its portfolio of investments are known as the "Group".

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2017 comprise only the results of the Company, as all of its subsidiaries are measured at fair value following the amendment to IFRS 10 as explained below in Note 2.

The annual financial statements of the Company for the year ended 31 December 2016 were approved by the Directors on 20 February 2017 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/. The auditor's report on these accounts was unqualified.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 17 August 2017.

The annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU.

The interim financial statements are presented in sterling, which is the Company's functional currency.

IFRS 10 states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value. Being investment entities, TRIG UK and TRIG UK I are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

The Chief Operating Decision Maker (the "CODM") is of the opinion that the Group is engaged in a single segment of business, being investment in renewable infrastructure to generate investment returns while preserving capital. The financial information used by the CODM to allocate resources and manage the Group presents the business as a single segment comprising a homogeneous portfolio. The CODM has been identified as the Board of Directors of the Company acting collectively.

The Directors believe that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the notes to the Group's annual financial statements for the year ended 31 December 2016.

The same accounting policies, presentation and methods of computation are followed in these interim financial statements as were applied in the preparation of the Company's financial statements for the year ended 31 December 2016.

The Company's financial performance does not suffer materially from seasonal fluctuations.

3. Financial instruments

	30 June 2017 £'000s	31 December 2016 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	941,734	817,761
Financial assets at fair value	941,734	817,761
At amortised cost:		
Other receivables	852	815
Cash and cash equivalents	8,475	18,537
Financial assets at amortised cost	9,327	19,352
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	2,087	2,633
Financial liabilities at fair value	2,087	2,633
At amortised cost:		
Other payables	369	214
Financial liabilities at amortised cost	369	214

The Directors believe that the carrying values of all financial instruments are not materially different to their fair values.

Other financial liabilities represents the fair value of foreign exchange forward agreements in place at the period end.

Fair value hierarchy

The fair value hierarchy is defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	As at 30 June 2017			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	941,734	941,734
	–	–	941,734	941,734
Other financial liabilities	–	2,087	–	2,087
	–	2,087	–	2,087

3. Financial instruments (continued)

	As at 31 December 2016			
	Level 1	Level 2	Level 3	Total
	£'000s	£'000s	£'000s	£'000s
Investments at fair value through profit or loss	–	–	817,761	817,761
	–	–	817,761	817,761
	–	–	–	–
Other financial liabilities	–	2,633	–	2,633
	–	2,633	–	2,633

Investments at fair value through profit or loss comprise the fair value of the investment portfolio, on which the sensitivity analysis is calculated, and the fair values of TRIG UK and TRIG UK I, the Company's subsidiaries, being their cash, working capital and debt balances.

	30 June 2017	31 December 2016
	£'000s	£'000s
Portfolio value	951,845	818,672
TRIG UK and TRIG UK I		
Cash	174	188
Working capital	(3,015)	(2,343)
Debt[1]	(7,268)	1,244
	(10,111)	(911)
Investments at fair value through profit or loss	941,734	817,761

1 Debt arrangement costs of £1,232k (Dec 2016: £1,244k) have been netted off the £8,500k (Dec 2016: £Nil) debt drawn by TRIG UK and TRIG UK I.

Level 2
Valuation methodology

Fair value is based on price quotations from financial institutions active in the relevant market. The key inputs to the discounted cash flow methodology used to derive fair value include foreign currency exchange rates and foreign currency forward curves. Valuations are performed on a six monthly basis every June and December for all financial assets and all financial liabilities.

Level 3
Valuation methodology

The Investment Manager has carried out fair valuations of the investments as at 30 June 2017 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

3. Financial Instruments *(continued)*

The following economic assumptions were used in the discounted cash flow valuations at:

	30 June 2017	31 December 2016
UK inflation rates	2.75%	2.75%
Ireland and France inflation rates	2.00%	2.00%
UK, Ireland and France deposit interest rates	1.00% to 31 March 2021, 2.00% thereafter	1.00% to 31 March 2021, 2.00% thereafter
UK corporation tax rate	20.00%, reducing to 19% from 1 April 2017 and then to 17% from 1 April 2020	20.00%, reducing to 19% from 1 April 2017 and then to 17% from 1 April 2020
France corporation tax rate	33.3% reducing to 28% by 2020	33.3% + 1.1% above €763,000 threshold
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Euro/sterling exchange rate	1.1392	1.1709
Energy yield assumptions	P50 case	P50 case

Discount rates

The discount rates used for valuing each renewable infrastructure investment are based on market information and the current bidding experience of the Group and its Managers.

The weighted average portfolio valuation discount rate used for valuing the projects in the portfolio is 8.1% (Dec 2016: 8.4%).

A change to the weighted average discount rate of 8.1% (Dec 2016: 8.4%) by plus 0.5% has an impact of -£33.8m or minus 0.5% has an impact of +£35.9m on the valuation.

Power Price

The power price forecasts are based on the base case assumptions from the valuation date and throughout the operating life of the portfolio. The base case power pricing is based on the current forecast real price reference curve data provided by a leading power price forecaster, adjusted to reflect the value the market will place on such generation in an arm's length transaction.

A change in the forecast electricity price assumptions by plus 10% has an impact of +£70.9m or minus 10% has an impact of -£69.5m on the valuation.

Energy Yield

The portfolio's aggregate production outcome for a 10 year period would be expected to fall somewhere between a P90 10 year exceedance (downside case) and a P10 10 year exceedance (upside case).

A P90 10 year exceedance has an impact of -£91.7m and a P10 10 year exceedance has an impact of +£90.3m on the valuation.

Inflation rates

The portfolio valuation assumes long-term inflation of 2.75% per annum for UK investments, and 2.00% per annum for France and Republic of Ireland investments.

A change in the inflation assumptions by plus 0.5% has an impact of +£50.3m or minus 0.5% has an impact of -£44.9m on the valuation.

3. FINANCIAL INSTRUMENTS *(continued)*

Operating costs

A change in operating costs by plus 10% has an impact of -£30.3m or minus 10% has an impact of +£30.7m on the valuation.

Currency rates

The spot rate used for the 30 June 2017 valuation, from Euro to Sterling, was 1.1392 (Dec 2016: 1.1709).

A strengthening in the value of the Euro by plus 10% has an impact of +£5.3m or minus 10% has an impact of -£5.3m on the valuation.

Taxation rates

A change in taxation rates by plus 2% has an impact of -£15.1m and minus 2% has an impact of +£15.1m on the valuation.

4. TOTAL OPERATING INCOME

	For six months ended 30 June 2017 Total *£'000s*	**For six months ended 30 June 2016 Total** *£'000s*
Interest income	20,460	18,281
Gains on investments	12,854	7,569
	33,314	25,850

On the Expanded Basis, which includes TRIG UK and TRIG UK I, the Company's subsidiaries, that the Directors consider to be an extension of the Company's investment activity, the total operating income is £39,520k (Jun 2016: £32,784k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in Analysis of Financial Results section on page 21.

5. FUND EXPENSES

	For six months ended 30 June 2017 Total *£'000s*	**For six months ended 30 June 2016 Total** *£'000s*
Fees payable to the Company's auditors for the audit of the Company's accounts	29	24
Fees payable to the Company's auditors for audit-related assurance services	26	26
Investment and management fees (Note 13)	99	99
Directors' fees (Note 13)	96	94
Other costs	304	221
	554	464

On the Expanded Basis, fund expenses are £5,385k (Jun 2016: £4,661k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the Statutory IFRS basis to the Expanded Basis is shown in the Analysis of Financial Results section on page 21.

The Company had no employees during the current or prior period. The Company has appointed the Investment Manager and the Operations Manager to advise on the management of the portfolio, the Company and its subsidiaries, on its behalf.

6. Finance and other (expenses)/income

	For six months ended 30 June 2017 Total *£'000s*	For six months ended 30 June 2016 Total *£'000s*
Interest income:		
Interest on bank deposits	23	16
Total finance income	23	16
(Loss)/gain on foreign exchange:		
Realised loss on settlement of FX forwards	(2,017)	(1,278)
Fair value movement of FX forward contracts	546	(4,803)
Other foreign exchange movements	5	(91)
Total loss on foreign exchange	(1,466)	(6,172)
Finance and similar expenses	(1,443)	(6,156)

On the Expanded basis, excluding foreign exchange movements, finance income is £25k (Jun 2016: £23k) and finance costs are £860k (Jun 2016: £2,930k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are detailed in the Analysis of Financial Results section on page 21.

The loss on foreign exchange on the Expanded basis is £1,497k (Jun 2016: loss of £6,079k). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes a small FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 21.

7. Income tax

Under the current system of taxation in Guernsey, the Company is exempt from tax in Guernsey other than on Guernsey source income (excluding Guernsey bank interest). Therefore, income from investments is not subject to any tax in Guernsey, although these investments will bear tax in the individual jurisdictions in which they operate.

8. Earnings per share

Earnings per share ("EPS") is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of Ordinary Shares in issue during the period.

	30 June 2017	30 June 2016
Profit attributable to equity holders of the Company (£'000s)	31,317	19,230
Weighted average number of Ordinary Shares in issue ('000s)	887,115	742,233
Basic and diluted EPS (pence)	3.5	2.6

9. DIVIDENDS

	30 June 2017 *£'000s*	31 December 2016 *£'000s*
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the six months ended 31 December 2015 of 3.11p per share	–	22,791
Interim dividend for the three months ended 31 March 2016 of 1.5625p per share	–	11,974
Interim dividend for the three months ended 30 June 2016 of 1.5625p per share	–	11,975
Interim dividend for the three months ended 30 September 2016 of 1.5625p per share	–	12,982
Interim dividend for the three months ended 31 December 2016 of 1.5625p per share	13,016	–
Interim dividend for the three months ended 31 March 2017 of 1.6p per share	15,059	–
	28,075	59,722
Dividends settled as a scrip dividend alternative	1,781	6,735
Dividends settled in cash	26,294	52,987
	28,075	59,722

On 27 July 2017 (see Note 16), the Company declared an interim dividend of 1.6 pence per share for the three month period ended 30 June 2017. The dividend, which is payable on 29 September 2017, is expected to total £15,075,438, based on a record date of 19 August 2017 and the number of shares in issue being 942,214,888.

10. NET ASSETS PER ORDINARY SHARE

	30 June 2017	31 December 2016
Shareholders' equity at balance sheet date (£'000s)	£948,605	£834,266
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	943,070	833,786
Net Assets per Ordinary Share at balance sheet date (pence)	**100.6p**	**100.1p**

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the Group's management fees are to be settled in Ordinary Shares. Shares are issued to the Investment Manager and the Operations Manager twice a year in arrears, usually in March and September for the half year ending December and June, respectively.

As at 30 June 2017, 855,316 shares equating to £846,762, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 30 June 2017 of 100.6 pence per share less the interim dividend of 1.6 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2017.

As at 31 December 2016, 787,847 shares equating to £776,325, based on a Net Asset Value ex dividend of 98.54 pence per share (the Net Asset Value at 31 December 2016 of 100.1 pence per share less the interim dividend of 1.5625 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2017.

10. Net assets per Ordinary Share *(continued)*

In view of this, the denominator in the above Net assets per Ordinary Share calculation is as follows;

	30 June 2017	31 December 2016
Ordinary Shares in issue at balance sheet date	942,215	832,998
Number of shares to be issued in lieu of Management fees	855	788
Total number of shares used in Net Assets per Ordinary Share calculation	**943,070**	**833,786**

11. Investments at fair value through profit or loss

Investments at fair value through profit or loss is the sum of the Portfolio Valuation and the carrying amount of TRIG UK and TRIG UK I, the Company's subsidiaries.

	30 June 2017 *£'000s*	31 December 2016 *£'000s*
Brought forward	817,761	711,604
Investments	116,000	77,526
Distributions received	(25,341)	(47,395)
Interest income	20,460	37,351
Gain/(loss) on valuation	12,854	38,675
Carried forward	941,734	817,761

The following information is non-statutory. It provides additional information to users of the interim financial statements, splitting the fair value movements between the investment portfolio and TRIG UK and TRIG UK I, the Company's subsidiaries.

	30 June 2017 *£'000s*	31 December 2016 *£'000s*
Fair value of investment portfolio		
Brought forward value of investment portfolio	818,672	712,284
Investments in the period	128,991	77,667
Distributions received	(35,338)	(59,467)
Interest income	12,485	24,435
Dividend income	–	1,959
Gain on valuation	27,035	61,794
Carried forward value of investment portfolio	951,845	818,672
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(911)	(680)
Cash movement	(14)	(159)
Working capital movement	(751)	419
Debt movement[1]	(8,435)	(491)
Carried forward value of TRIG UK and TRIG UK I	(10,111)	(911)
Total investments at fair value through profit or loss	941,734	817,761

1 Debt arrangement costs of £1,232k (Dec 2016: £1,735k) have been netted off the £8,500k (Dec 2016: £Nil) debt drawn by TRIG UK and TRIG UK I.

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS *(continued)*

The gains on investment are unrealised.

Investments are generally restricted on their ability to transfer funds to the Company under the terms of their senior funding arrangements for that investment. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the project company;
- Project company is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the company.

Details of investments recognised at fair value through profit or loss were as follows:

		30 June 2017		31 December 2016	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**	**Equity**	**Subordinated loanstock**
TRIG UK	UK	100.0%	100.0%	100.0%	100.0%
TRIG UK I	UK	100.0%	100.0%	100.0%	100.0%
Roos	UK	100.0%	100.0%	100.0%	100.0%
The Grange	UK	100.0%	100.0%	100.0%	100.0%
Hill of Towie	UK	100.0%	100.0%	100.0%	100.0%
Green Hill	UK	100.0%	100.0%	100.0%	100.0%
Forss	UK	100.0%	100.0%	100.0%	100.0%
Altahullion	UK	100.0%	100.0%	100.0%	100.0%
Lendrums Bridge	UK	100.0%	100.0%	100.0%	100.0%
Lough Hill	UK	100.0%	100.0%	100.0%	100.0%
Milane Hill	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Beennageeha	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Haut Languedoc	France	100.0%	100.0%	100.0%	100.0%
Haut Cabardes	France	100.0%	100.0%	100.0%	100.0%
Cuxac Cabardes	France	100.0%	100.0%	100.0%	100.0%
Roussas-Claves	France	100.0%	100.0%	100.0%	100.0%
Puits Castan	France	100.0%	100.0%	100.0%	100.0%
Churchtown	UK	100.0%	100.0%	100.0%	100.0%
East Langford	UK	100.0%	100.0%	100.0%	100.0%
Manor Farm	UK	100.0%	100.0%	100.0%	100.0%
Parsonage	UK	100.0%	100.0%	100.0%	100.0%
Marvel Farms	UK	100.0%	100.0%	100.0%	100.0%
Tamar Heights	UK	100.0%	100.0%	100.0%	100.0%
Stour Fields	UK	100.0%	100.0%	100.0%	100.0%
Meikle Carewe	UK	100.0%	100.0%	100.0%	100.0%
Tallentire	UK	100.0%	100.0%	100.0%	100.0%
Parley	UK	100.0%	100.0%	100.0%	100.0%
Egmere	UK	100.0%	100.0%	100.0%	100.0%
Penare	UK	100.0%	100.0%	100.0%	100.0%
Earlseat	UK	100.0%	100.0%	100.0%	100.0%
Taurbeg	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Four Burrows	UK	100.0%	100.0%	100.0%	100.0%
Rothes 2	UK	49.0%	80.5%	49.0%	84.0%
Mid Hill	UK	49.0%	80.5%	49.0%	84.0%
Paul's Hill	UK	49.0%	80.5%	49.0%	84.0%
Rothes 1	UK	49.0%	80.5%	49.0%	84.0%
Crystal Rig 1	UK	49.0%	80.5%	49.0%	84.0%

11. Investments at fair value through profit or loss *(continued)*

		30 June 2017		31 December 2016	
			Subordinated		Subordinated
Investments (project name)	**Country**	**Equity**	**loanstock**	**Equity**	**loanstock**
Crystal Rig 2	UK	49.0%	80.5%	49.0%	84.0%
Broussan Solar	France	48.9%	100.0%	48.9%	100.0%
Chateau Solar	France	48.9%	100.0%	48.9%	100.0%
Plateau Solar	France	48.9%	100.0%	48.9%	100.0%
Borgo Solar	France	48.9%	100.0%	48.9%	100.0%
Olmo 2 Solar	France	48.9%	100.0%	48.9%	100.0%
Pascialone Solar	France	48.9%	100.0%	48.9%	100.0%
Santa Lucia Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 1&3 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 5 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrisol Solar	France	48.9%	100.0%	48.9%	100.0%
Chemin Canal Solar	France	48.9%	100.0%	48.9%	100.0%
Ligne des 400 Solar	France	48.9%	100.0%	48.9%	100.0%
Logistisud Solar	France	48.9%	100.0%	48.9%	100.0%
Marie Gallante Solar	France	24.9%	100.0%	24.9%	100.0%
Ste Marguerite Solar	France	48.9%	100.0%	48.9%	100.0%
Freasdail	UK	100.0%	100.0%	100.0%	100.0%
FVP du Midi	France	51.0%	100.0%	51.0%	100.0%
Neilston	UK	100%	100.0%	–	–
Garreg Lwyd	UK	100%	100.0%	–	–

On 27 April 2017, TRIG acquired, from private developers Carbon Free and Neilston Development Trust, a 100% shareholder loan interest and a 100% equity interest in Neilston Community Wind Farm, a UK onshore operational wind farm for consideration of £22.6m.

On 16 May 2017, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Garreg Lwyd Hill Farm, a UK onshore operational wind farm for consideration of £102.8m.

Further detail of acquisitions made in the period can be found in the Interim Management Report.

12. Share capital and reserves

	Ordinary Shares 30 June 2017 *'000s*	**Ordinary Shares 31 December 2016** *'000s*
Opening balance	832,998	732,838
Issued for cash	106,796	92,000
Issued as a scrip dividend alternative	1,633	6,643
Issued in lieu of management fees	788	1,517
Issued at end of period – fully paid	942,215	832,998

On 1 April 2017, the Company issued 106,796,117 shares raising £110m before costs. The Company used the funds to fund the acquisitions made in the period.

The holders of the 942,214,888 (Dec 2016: 832,998,413) Ordinary Shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. The Company shares are issued at nil par value.

12. Share capital and reserves *(continued)*

Share premium

	30 June 2017 £'000s	31 December 2016 £'000s
Opening balance	827,650	728,227
Ordinary Shares issued	112,558	101,107
Cost of Ordinary Shares issued	(1,531)	(1,684)
Closing balance	938,677	827,650

Other reserves

	30 June 2017 £'000s	31 December 2016 £'000s
Opening balance	776	706
Shares to be issued in lieu of management fees incurred in H1 2016	–	746
Shares to be issued in lieu of management fees incurred in H2 2016 (Note 13)	–	776
Shares to be issued in lieu of management fees incurred in H1 2017 (Note 13)	847	–
Shares issued in the period, transferred to share premium	(776)	(1,452)
Closing balance	847	776

Retained reserves

Retained reserves comprise retained earnings, as detailed in the statement of changes in shareholders' equity.

13. Related party and key advisor transactions

Loans to related parties:

	30 June 2017 £'000s	31 December 2016 £'000s
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	855	776
Long-term loan to TRIG UK	–	485,569
Long-term loan to TRIG UK I	623,788	–
	624,643	486,345

During the period, interest totalling £20,460k (Jun 2016: £18,281k) was earned, and settled, in respect of the long-term interest-bearing loan between the Company and its subsidiaries, TRIG UK and TRIG UK I.

Key advisor transactions

The Investment Manager to the Group (InfraRed Capital Partners Limited) is entitled to 65 per cent of the aggregate management fee (see below), payable quarterly in arrears. The Operations Manager to the Group (Renewable Energy Systems Limited) is entitled to 35 per cent of the aggregate management fee (see below), payable quarterly in arrears.

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value, and 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1 billion. These fees are payable by TRIG UK, the Company's direct subsidiary, less the proportion that relates solely to the Company, the advisory fees, which are payable by the Company.

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the 1% total fee amount charged to the Company and its direct subsidiary, TRIG UK. The Investment Manager advisory fee charged to the income statement for the period was £65k (Jun 2016: £65k), of which £32k (Jun 2016: £32k) remained payable in cash at the balance sheet date. The Operations Manager advisory fee charged to the income statement for the period was £35k (Jun 2016: £35k), of which £35k (Jun 2016: £17k) remained payable in cash at the balance sheet date.

13. Related party and key advisor transactions *(continued)*

The Investment Manager management fee charged to TRIG UK for the period was £2,688k (Jun 2016: £2,358k), of which £1,118k (Jun 2016: £946k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK I for the period was £1,447k (Jun 2016: £1,270k), of which £602k (Jun 2016: £509k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £2,722k (Jun 2016: £2,072k) for services in relation to Asset Management. These expenses are incurred in the project companies and are not included in these interim financial statements.

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the Group's aggregate management fees are to be settled in Ordinary Shares. The shares issued to the Managers by the Company relate to amounts due to the Managers by TRIG UK. Accordingly, TRIG UK reimburses the Company for the shares issued.

On 31 March 2017, the Company issued 787,826 shares equating to £776,325, based on a Net Asset Value ex dividend of 98.54 pence per share (the Net Asset Value at 31 December 2016 of 100.1 pence per share less the interim dividend of 1.5625 pence per share) in respect of management fees earned in H2 2016.

As at 30 June 2017, 855,315 shares equating to £846,761, based on a Net Asset Value ex dividend of 99.0 pence per share (the Net Asset Value at 30 June 2017 of 100.6 pence per share less the interim dividend of 1.6 pence per share) were due, in respect of management fees earned in H1 2017, but had not been issued. The Company intends to issue these shares on or around 30 September 2017.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £96,350 (Jun 2016: £94,000). Directors' expenses of £2,462 (Jun 2016: £936) were also paid in the period.

On 16 May 2017, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Garreg Lwyd Hill Farm, a UK onshore operational wind farm for consideration of £102.8m.

On 11 August 2017, TRIG entered into a binding sale and purchase agreement to acquire, from RES, a 100% equity interest and 100% shareholder loan interest in Broxburn, a battery storage plant in Scotland for consideration of £20.0 million.

All of the above transactions were undertaken on an arm's length basis.

14. Guarantees and other commitments

As at 30 June 2017, the Company and or TRIG UK and or TRIG UK I and its subsidiaries, had provided £20.8 million (Dec 2016: £18.5 million) in guarantees to the projects in the TRIG portfolio.

The Company also guarantees the revolving acquisition facility, entered into by TRIG UK and TRIG UK I, to enable it to acquire further investments.

15. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £3.9 million (Dec 2016: £10.2 million) relating to acquisitions completed prior to 30 June 2017. These payments depend on the performance of certain wind farms and solar parks and other contracted enhancements. The payments, if triggered, would be due before 2020. The valuation of the investments in the portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an increase in fair value of the investment due to increased assumed revenues. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

16. Events after the balance sheet date

On 27 July 2017, the Company declared an interim dividend of 1.6 pence per share for the three month period ended 30 June 2017. The dividend, which is payable on 30 September 2017, is expected to total £15,075,438, based on a record date of 19 August 2017 and the number of shares in issue being 942,214,888.

On 11 August 2017, TRIG entered into a binding sale and purchase agreement to acquire, from RES, a 100% equity interest and 100% shareholder loan interest in Broxburn, a battery storage plant in Scotland for (the Operations Manager) consideration of £20.0 million.

There are no other events after the balance sheet date, which are required to be disclosed.

Directors and Advisers

Directors
Helen Mahy CBE (Chairman)
Jonathan (Jon) Bridel
Shelagh Mason
Klaus Hammer

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Designated Administrator To Company, Company Secretary And Registered Office
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KEY COMPANY DATA

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey
Listing	London Stock Exchange – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£948.6 million as at 30 June 2017
Market capitalisation	£1,038 million as at 30 June 2017
Management Fees	➤ 1.0% per annum of the Adjusted Portfolio Value[1] of the investments up to £1.0 billion (with 0.2% of this paid in shares), falling to 0.8% per annum for investments above £1.0 billion (with no element paid in shares on the excess). Fees are split between the Investment Manager (65%) and the Operations Manager (35%) ➤ No performance or acquisition fees
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
Investment Policy	The Company's investment policy can be found on the Company's website
Website	www.TRIG-Ltd.com

Notes:

1. Adjusted Portfolio Value means fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations.

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www.trig-ltd.com