The Renewables Infrastructure Group

Interim Report

for the six months ended 30 June 2015

The Renewables Infrastructure Group Limited

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Contents

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Highlights

for the six months to 30 June 2015

Portfolio generated 570GWh exceeding production expectations by 6%[1]

Acquisitions of £254.6 million, increasing net generating capacity by 50% to 658MW

Interim distribution of 3.08p per share declared for six months to 30 June 2015 payable on 30 September 2015, with a scrip dividend alternative

Cash from investments of £24.8 million

Targeting a distribution of 3.11p per share for the six months ending 31 December 2015, making a total target of 6.19p per share for the year ending 31 December 2015

Profit before tax of £15.1 million (before the impact of the UK Summer Budget in July 2015) (2014: £10.8 million)

Directors' portfolio valuation at 30 June 2015 of £719.7 million before Summer Budget impact and £699.4 million after Summer Budget impact (31 December 2014: £472.9 million)

NAV per share of 102.5p before Summer Budget impact and 98.6p after Summer Budget impact at 30 June 2015 (31 December 2014: 102.4p)[2]

Total annualised equity return from share price performance and dividends of 7.9% between IPO and 30 June 2015

Raised equity capital of £109.9 million (before expenses) in March and April 2015

Post period end activities

Raised equity capital of £127.8 million in July 2015 to part-fund investments made in June 2015 (resulting in total equity issuance in 2015 to date of £237.7 million)

Acquisition facility stands at £79.0 million drawn following July's equity issue

Pipeline of further attractive investment opportunities under consideration

1 Based on 30 projects (excluding the investment in a portfolio of 6 projects on 25 June 2015 alongside Fred. Olsen Renewables). Measured against P50 expectations set at the time of acquisition.

2 The Directors' portfolio valuation was reduced from £719.7 million by £20.2 million to £699.4 million and the NAV per share for the period was reduced from 102.5p by 3.9p to 98.6p as a result of the UK Summer Budget in July 2015, which included inter alia the removal of the benefit to renewables generators of selling Levy Exemption Certificates, effective 1 August 2015.

Summary Information on TRIG

Introduction

The Renewables Infrastructure Group Limited ("TRIG" or the "Company", and with the holding companies, the "Group") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG has adopted a strategy of diversification by investing across multiple renewable energy technologies, jurisdictions and climate systems in Europe. A Guernsey company, TRIG was launched on the London Stock Exchange through an Initial Public Offering ("IPO") in July 2013 and raised £300 million which was invested in an initial portfolio of 18 projects with 276MW of net generating capacity. By 30 June 2015, TRIG's portfolio consisted of 36 projects in the UK, France and Ireland with 658MW of net generating capacity, comprising 24 onshore wind and 12 solar photovoltaic or "PV" projects. TRIG continues to review a broad pipeline of further onshore wind and solar PV assets with a view to further investment and diversification in pursuit of its Investment Objectives.

Investment Objectives

TRIG seeks to provide investors with long-term, stable dividends, whilst preserving the capital value of its portfolio through investment principally in a range of operational assets which generate electricity from renewable sources, with a particular focus on onshore wind farms and solar PV parks. The Company was launched with a target of an initial annualised dividend of 6p per ordinary share and aims to increase this dividend progressively in line with inflation. The Company is targeting an internal rate of return ("IRR") in the region of 8 to 9 per cent. (net of expenses and fees) on the IPO issue price of its Ordinary Shares to be achieved over the longer term via active management of the investment portfolio and reinvestment of excess cash flow.[1]

Management

TRIG has two experienced managers working together to give the benefit of the best services in *both* investment management *and* operational management. This provides extensive resources at hand to deploy both in the operation of existing projects and in the planned growth of the portfolio. Shareholders benefit from a competitive and simple fee structure that is the result of the operating scale of both of the managers, reflecting their committed, long-term approach to the infrastructure and renewables markets.

The Investment Manager to the Company is InfraRed Capital Partners Limited ("InfraRed"), which is authorised and regulated by the Financial Conduct Authority. The total headcount of the InfraRed group is over 120 with offices in London, Paris, New York, Hong Kong, Seoul and Sydney and the infrastructure team now comprises 50 staff. InfraRed advises the Group on financial management, sourcing and executing new investments and providing capital raising and investor relations services. In addition, five senior InfraRed partners sit on TRIG's Investment Committee and the core team also has access to a range of other InfraRed partners and staff in both the infrastructure team and in central functions in support of the Group and its investments. InfraRed has been investing in infrastructure and/or managing infrastructure dedicated funds for over 15 years, including the HICL Infrastructure Company Limited launched in 2006, which invests in predominantly social infrastructure both in the UK and internationally and is also listed on the London Stock Exchange. HICL is a constituent of the FTSE-250 index with market capitalisation of approximately £2 billion at 30 June 2015.

The Operations Manager to the Company is Renewable Energy Systems Limited ("RES"), a leading global developer and operator of renewable energy infrastructure projects with operations in 13 countries and over 1,200 employees globally. RES has extensive technical capability gained from over 30 years' experience of developing, operating and/or managing over 140 renewables projects representing more than 9,000 MW of generating capacity. The RES team has more than 50 staff involved in advising the Group, providing portfolio-level operations management and project-level services in the UK, Ireland and France and supporting the evaluation of investment opportunities for TRIG.

1 The projected dividends and returns set out are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns. In considering the ability of the Company to achieve its long-term objectives, the Investment Manager uses its judgement to assess a number of factors such as the potential for recovery of forecast power prices in the longer term and further movements in discount rates, as well as the potential upside from repowering and/or extending the life of projects in the portfolio and from scale efficiencies across an expanding portfolio given the Company's growth strategy.

Overview of Financial Results

Results for the six months to 30 June 2015

	30 June 2015 (pre Budget)	30 June 2014
Operating income (Expanded basis)[1]	£17.1m	£13.5m
Operating income (Statutory IFRS basis)	£12.7m	£11.2m
Profit before tax	£15.1m	£10.8m
Earnings per share[2]	3.2p	3.2p
Interim dividend per share (declared 29 July 2015)	3.08p	3.00p

Net asset value per share[3]

	30 June 2015	31 December 2014
Net Asset Value (NAV) per share (pre UK Summer Budget 2015)	102.5p	102.4p
Adjusted Net Asset Value (NAV) per share (post Summer Budget)	98.6p	
Cash balance[4]	£19.2m	£12.9m

Impact of UK Summer Budget 2015

On 8 July 2015, the UK Government announced the removal of the Climate Change Levy exemption for renewably sourced electricity from August 2015 (that has the effect of taking away income from the sale of Levy Exemption Certificates previously available to renewables generators) and a reduction in future corporation tax rates to 19% from April 2017 and to 18% from April 2020.

The net impact on TRIG's portfolio value is a reduction of £20.2 million.[5]

Had the impact of the UK Summer Budget 2015 been assumed to have occurred within the results as at 30 June 2015 then the Company would have made a loss before tax of £5.2 million for the period. The Net Asset Value per share would have been 3.9p lower at 98.6p.

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"), which is the sole direct subsidiary of The Renewables Infrastructure Group Limited ("TRIG") and is the entity through which investments are purchased, is consolidated rather than being accounted for at fair value. On the Statutory IFRS basis, TRIG UK is 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 470,189,872 Ordinary Shares in issue during the period.

3 The NAV per share at 30 June 2015 is calculated on the basis of the 524,741,897 Ordinary shares in issue and to be issued at 30 June 2015.

4 Cash balances shown above are stated on the Expanded basis. Under the Statutory IFRS basis, cash balances at 30 June 2015 and 31 December 2014 would have been £18.8 million and £12.4 million, respectively. The difference in both periods is the cash balance held within TRIG UK.

5 Further detail is provided in Note 1 of the interim financial statements.

Chairman's Statement

Introduction

On behalf of the Board, I am pleased to present the interim report for The Renewables Infrastructure Group Limited for the six months to 30 June 2015.

TRIG is the only London-listed investment company to benefit from a portfolio operating across multiple technologies (onshore wind and solar PV) as well as in multiple jurisdictions (with investments across the UK, France and Ireland). Acquisitions in the period increased the net generation capacity of the portfolio by 50% to 658MW, the largest amongst its peers. This reflects the strategy determined at launch, mitigating for operational, weather, regulatory and power price risks through diversification. The strategy also gives TRIG the flexibility when seeking investments to look across multiple markets (two sectors and Northern European countries) for the best opportunities, with the necessary breadth and depth of execution and operating skills being provided by the management combination of InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager.

2015 is a year in which renewable energy is increasing in public importance and visibility globally. This is expected to culminate in December 2015 in the Paris meetings of United Nations-sponsored climate change discussions. We have seen further falls in power price forecasts, counterbalanced in valuation terms by further interest in infrastructure investment, resulting in some tightening of valuation discount rates. After the period end, we also endured an unwelcome change in UK taxation whereby renewable energy will no longer be exempt from the Climate Change Levy, notwithstanding its obvious green credentials. Against this evolving backdrop, I am pleased to report that the Company's large and diversified portfolio continues to perform overall in line with its long-term operational and financial expectations set at IPO in 2013.

TRIG's diversification, investment flexibility and management capability, coupled with the market opportunity, reinforce the Board's confidence in TRIG's ability to meet its dividend target, increasing with inflation, and to grow, thereby enhancing benefits of scale and liquidity for investors.

Performance

Production

Production has been particularly strong in the period, exceeding the Company's long-term production projections (as set upon acquisition) by 6.3% in aggregate across the portfolio's diverse regions and technologies. Variations in weather from period to period, and accordingly the Group's electricity generation, are to be expected.

Financial results

The Company has achieved profit before tax of £15.1 million for the six month period ending 30 June 2015 (six months to 30 June 2014: £10.8 million), before the adverse impact on our portfolio value following the announcements in the UK Government's Summer Budget of 8 July 2015 is taken into account, which would result in a net reduction in portfolio valuation of £20.2 million. The adjusted net asset value ("NAV") per share was 98.6p at 30 June 2015 including the valuation reduction arising from the UK Summer Budget 2015 – before this impact the NAV was 102.5p, an increase of 0.1p on the 102.4p NAV at 31 December 2014.

Cash received from the portfolio by way of distributions was £24.8 million. After operating and finance costs, net cash flow of £21.0 million covered the interim cash dividend paid by 1.8 times.

Total management fees accruing to InfraRed and RES amounted to £2.5 million in the period, comprising their management and advisory fees based on 1.0% per annum in aggregate of the applicable Adjusted Gross Asset Value with 20% of the fees to be paid through the issue to the Managers of 483,455 Ordinary Shares in aggregate. For the six months to 30 June 2015, using the AIC methodology, the Company's Ongoing Charges Percentage was 1.24% on an annualised basis.

Total annualised shareholder return (share price plus dividends) was 10.9% for the six months to 30 June 2015 and 7.9% from the IPO to 30 June 2015[1].

Portfolio Update and Acquisitions

During the period, TRIG successfully completed the acquisition of interests in seven projects for £254.6 million in aggregate. A solar PV project, Four Burrows in Cornwall, England was acquired from RES, TRIG's Operations Manager, in March under the Company's Right of First Offer Agreement with RES. In June TRIG invested in a 49% equity interest in a significant portfolio of six onshore

1 Source: Bloomberg

wind projects in Scotland alongside the developer Fred. Olsen Renewables, as well as 100% of a mezzanine loan to the project companies. These investments increased the portfolio to 36 projects with combined net generating capacity of 658MW, comprising 24 onshore wind and 12 solar PV assets in the UK, France and Ireland.

Capital Raising

The Group's revolving acquisition facility provides the Group with the flexibility to acquire further assets on a timely basis, reducing the performance drag associated with holding excess cash. The facility was extended to £120.0 million in February 2015 and extended again in June 2015 to £204.0 million to partially fund TRIG's £246.0 million investment alongside Fred. Olsen Renewables. TRIG applied the £125.0 million net proceeds of the July 2015 fund-raising to reduce the facility to £79.0 million during July.

TRIG has successfully completed an aggregate of £237.7 million of equity issuance during 2015 from the Company's 12-month 250 million share issuance programme launched in December 2014.

During March and April 2015, the Company raised £109.9 million by way of a placing and offers for subscription issuing 107.5 million shares. In July 2015 the Company raised a further £127.8 million issuing 126.5 million shares by way of a placing. There remain 16 million shares to be issued under this programme and the Company also has tap share issue capacity of around 66 million shares under the authority granted to the Company by shareholders at the AGM on 6 May 2015.

Valuation

The Directors have approved the valuation of the portfolio of 36 project investments of £719.7 million as at 30 June 2015 (31 December 2014: £472.9 million across 29 projects) and £699.4 million after having taking into account the £20.2 million impact of the 8 July 2015 UK Summer Budget. The valuation also reflects the effect of lower long-term power price forecasts, partially offset by a further reduction in valuation discount rates as investors continue to increase allocations to the infrastructure sector including renewable energy.

Distributions

In line with the policy stated upon IPO, the Board has declared an interim dividend for the six months ended 30 June 2015 of 3.08p per share, payable on 30 September 2015 to those shareholders on the register on the record date of 21 August 2015. A scrip dividend alternative will be made available, details of which will be sent shortly to shareholders.

Based on the current performance of the portfolio, the Board is targeting an interim dividend of 3.11p per Ordinary Share for the six months ending 31 December 2015, incorporating the second inflation-adjusted increase in the dividend for the Company. This results in a dividend target of 6.19p in aggregate per share in respect of the year to 31 December 2015. Looking further ahead, the Board reaffirms its intention to grow the dividend with UK inflation over the medium term.

Outlook

TRIG's significant portfolio investment in June together with its substantial equity fund-raisings add further to the scale of the Group, with benefits expected from greater portfolio diversification, greater spread of fixed costs and enhanced stock liquidity.

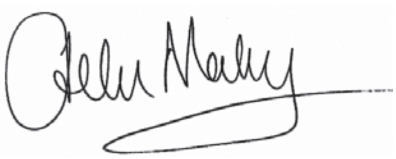
The Board is pleased with the quality of the portfolio, which is fully operational, and the Managers are working closely to maximize the long-term returns from each of the Company's 36 projects.

In the view of TRIG's Directors, the principal risks and uncertainties have not changed from those commented on in the Company's Annual Report for the year to 31 December 2014 (available on the website). These are periodic energy yield, the level of future energy prices, and government support for renewables. The Board believes that governments in the UK and Northern Europe will continue their commitment to their obligations under the core support mechanisms relied on by the commissioned projects in which TRIG invests.

In the UK, some near-term reduction in deal flow in the solar PV segment can be expected following the ending of the Renewables Obligation support mechanism for new solar projects. In the UK onshore wind segment TRIG sees a promising pipeline of opportunities from the existing installed base as assets continue their migration to long-term yield-focused ownership. In addition to this there are further projects to be built in the years ahead under the final allocations of the Renewables Obligation and the initial allocations from the Contracts-for-Difference support mechanism. The Board notes other attractive investment opportunities within Northern Europe, in particular in France where legislation has recently been passed to promote renewables as the country seeks to reduce its reliance on nuclear electricity generation.

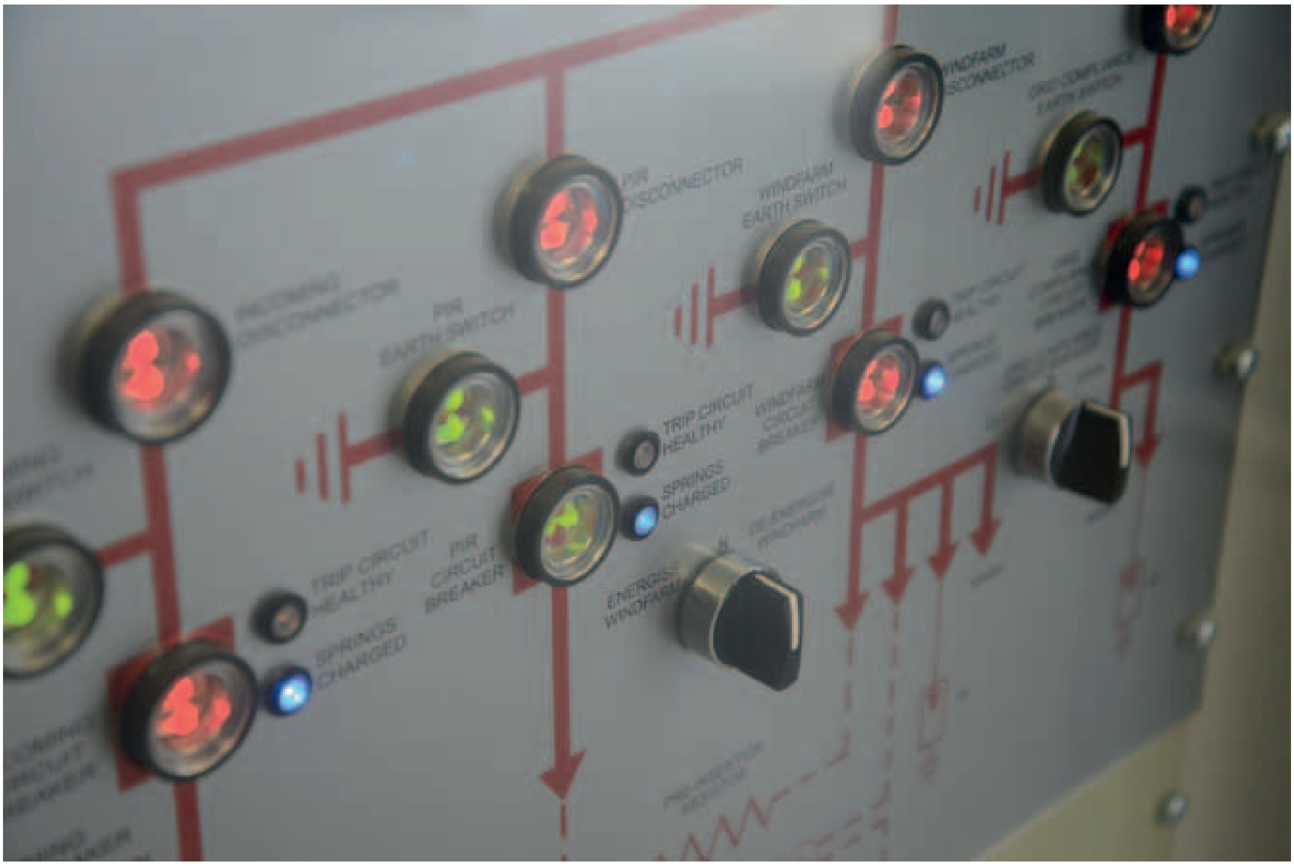
Over time, the continuation of large scale development of renewables in the UK and Northern Europe will depend on technologies being competitive with other forms of generation without subsidy. There is broad optimism within the industry that onshore wind, as the most cost competitive of the large-scale renewables technologies, may achieve this within a few years, with solar PV following thereafter. The future rate of growth in each market will also depend on the deployment of energy storage, interconnection and back-up generation capacity that will enable intermittent technologies to be included on a greater scale.

TRIG's large, diversified portfolio and strong performance, supported by the Managers' rigorous approach to investment and operational management, provide a solid base for achieving further growth and enhancement of scale benefits. The Board believes TRIG is well positioned to address new opportunities in renewable energy as the markets evolve and expand, as well as to deliver long-term, reliable dividends for institutional and other investors seeking an attractive, yield-based, risk-adjusted return.



Helen Mahy CBE
Chairman

26 August 2015



A Portfolio of 36 Operating Projects

As at 30 June 2015, the TRIG portfolio comprised 36 investments in the UK, Republic of Ireland and France, including 24 onshore wind projects and 12 solar photovoltaic projects.

Project	Market (Region)[1]	Equity Ownership	Net Generating Capacity (MWs)[2]	Commissioning Date[3]	Equipment Supplier (turbine rating in MW)
ONSHORE WIND FARMS					
Roos	GB (England)	100%	17.1	2013	Vestas (1.9)
The Grange	GB (England)	100%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100%	12.0	2013	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)
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)
Forss	GB (Scotland)	100%	7.2	2003	Siemens (1.0-1.3)
Altahullion	SEM (N. Ireland)	100%	37.7	2003	Siemens (1.3)
Lendrums 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	100%	29.9	2006	Siemens (1.3)
Haut Cabardes	France	100%	20.8	2006	Siemens (1.3)
Cuxac Cabardes	France	100%	12.0	2006	Vestas (2.0)
Roussas-Claves	France	100%	10.5	2006	Vestas (1.8)
Total Onshore Wind as at 30 June 2015			**532.0MW**		
SOLAR PHOTOVOLTAIC (PV) PARKS					
Parley Court	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 Solar One
Tamar Heights	GB (England)	100%	11.8	2014	Hanwha Solar One
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
Puits Castan	France	100%	5.0	2011	Fonroche
Total Solar PV as at 30 June 2015			**126.2 MW**		
Total TRIG Portfolio as at 30 June 2015			**658.2 MW**		

1 The "SEM" market refers to the Single Electricity Market of the Republic of Ireland and Northern Ireland, distinct from the electricity market operating in Great Britain (GB).

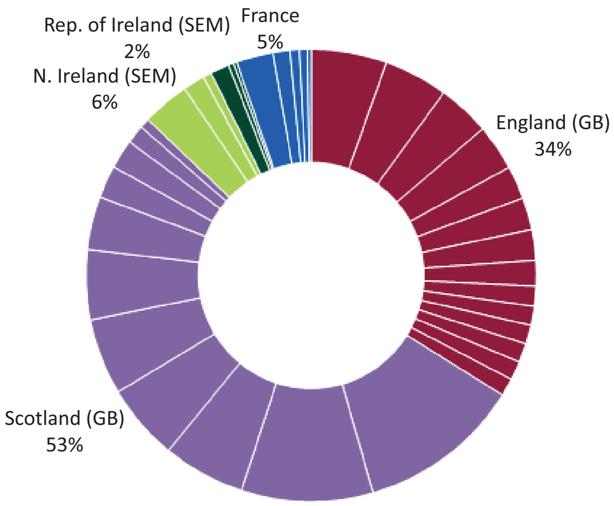
2 Net generating capacity is calculated pro rata to equity ownership of the project.

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

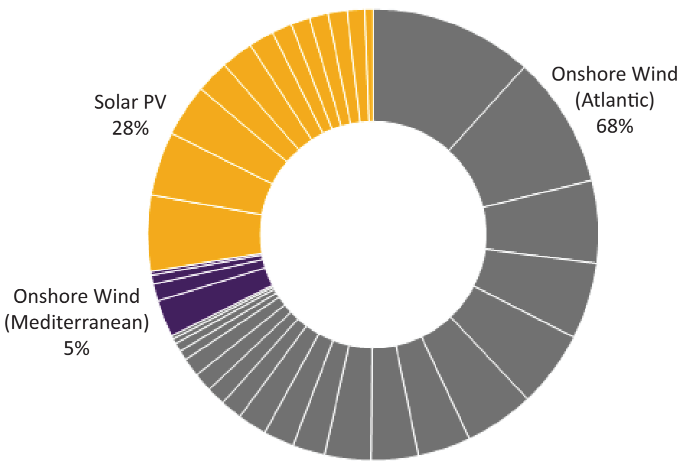
A Diversified Portfolio

The TRIG portfolio comprises a diverse range of 36 assets across 3 different jurisdictions, 3 power markets, 2 generating technologies, 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 for the portfolio of 36 assets at 30 June 2015, by project value, below:

By Jurisdiction / Power Market[1]



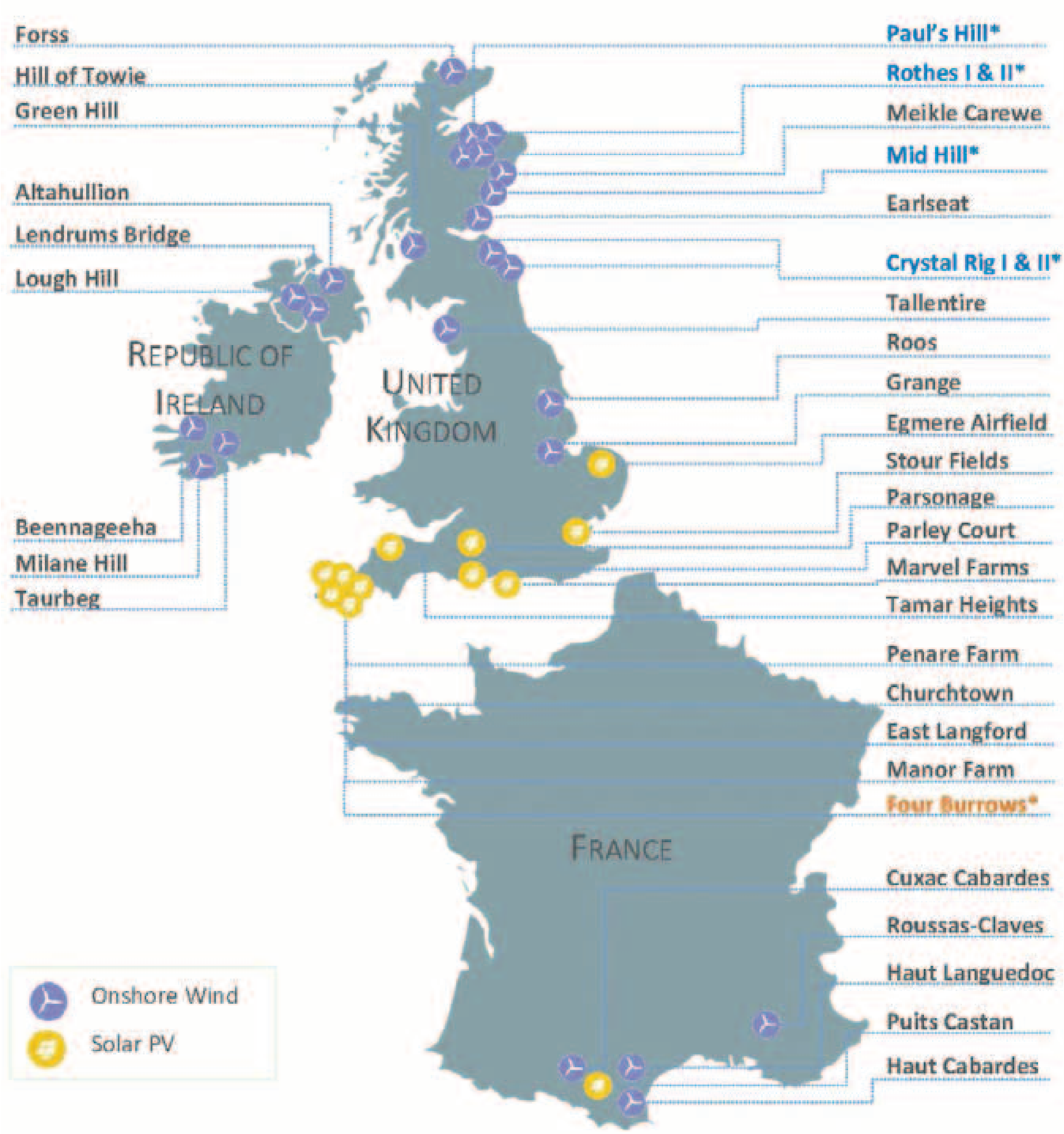
By Technology / Weather System[2]



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



*Additions to TRIG's portfolio since 1 January 2015

Interim Management Report

Introduction

InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager, together provide a comprehensive range of management services to address TRIG's strategy in the growing and evolving renewables market. We set out here our Interim Management Report covering portfolio developments over the six month reporting period and a summary of key market developments affecting TRIG.

Market Developments

The fundamentals for growth in renewables are:

- the need to reduce greenhouse gas emissions world-wide, driven by international protocols;
- the desire to increase energy security, in particular in regions with limited local fossil fuel resources; and
- reductions in the cost of new renewables capacity deployment.

The United Nations Climate Change Conference (COP21 or CMP11), to be held in Paris starting at the end of November, has the ambition of securing a legally binding and universal agreement on mitigating climate change, from all the nations of the world. The debate will serve as a reminder to all governments of their obligations (legal and moral) to contribute to essential greenhouse gas emission reductions.

Energy security is key for many Northern European countries as North Sea fossil fuel production declines, with little shale production and continued geopolitical uncertainty affecting a number of major oil producing regions.

The costs of deployment of renewables continue to fall. This has been clearly demonstrated in the UK. Solar PV installations have continued despite ongoing reductions in support levels for new projects under the Renewables Obligation (RO) and despite the upward pressure introduced by EU import tariffs on panels sourced from China. Under the new support mechanism, Contracts-for-Difference (CfD), developers of onshore wind projects have bid at strike-price rates of less than £80/MWh (which includes the value of the power generated).

These three fundamentals continue to make renewables a growth area, extending the trend seen in recent years where the majority of new power capacity installations in the EU have been from onshore wind and solar PV (59% in 2013 and 68% in 2014[1]).

UK

In the UK, the development of, and therefore deal flow emanating from, solar PV is expected to continue to slow. The RO, which ended for larger projects (>5MW) in March 2015, is also expected to end for smaller projects by March 2016 subject to qualifying criteria (as recently announced in July 2015). Such solar projects, which can be developed quickly, tend to be sold to long-term owners shortly after development.

In contrast, onshore wind is expected to continue with significant deal flow of up to 4.0GW[2] due to current developments which are expected to qualify for subsidies, in addition to the potential opportunity to purchase some of the 8.3GW of operational assets which have yet to transition from their developers to their long-term owners. Such projects may operate for several years before being sold by their developers to release capital.

France

In France, renewables development is expected to pick up following new legislation passed in July 2015 promoting renewables over nuclear generation, with the objective to increase renewable electricity production to 40% of total electricity production by 2030. This is a sub-component of a wider objective for renewables to represent 32% of total energy consumption (including heating and transportation as well as electricity).

Ireland

The build out of wind projects in the Republic of Ireland maintains the momentum derived from the favourable REFIT (Renewable Energy Feed-In Tariff) regime, which closes to new entrants from 2017. A consultation on a new support scheme is expected to be launched in a White Paper this autumn.

UK energy policy is devolved in Northern Ireland (NI) and it is uncertain whether the NI Renewables Obligation will close in March 2016, in line with the recent DECC announcements, or March 2017, with a one year grace period, as per the NI consultation. A decision on whether a CfD will be introduced in NI is not expected before late autumn.

Work continues on the development of the new Single Electricity Market (I-SEM) and the "go live" date for I-SEM is now delayed until autumn 2017.

1 Data from The European Wind Energy Association, Annual Statistics.

2 Source: Secretary of State for DECC, 22 June 2015, comprising 3.3GW under the RO and 0.7GW under the CfD.

Portfolio Performance

Favourable wind levels throughout the British Isles, strong solar performance in England and weather close to expectations in France, saw production exceed budget overall by 6.3% in the six months to 30 June 2015. Overall portfolio production in the 23 months since IPO of approximately 1.7 terawatt hours (TWh) is almost exactly as forecast (0.0% variance), although some variance over time in the long-term production result is to be expected. These production numbers are in each case measured against "Acquisition P50 Estimates" (i.e. independently assessed central case estimates expected to be achieved on average over time, as set at the time of each project investment by TRIG).

In the six months to 30 June 2015, the TRIG portfolio (excluding the interest in the six wind farms acquired on 25 June 2015) produced a total of 570.3 gigawatt hours (GWh) of electricity compared to 398.7 GWh in the comparable period in 2014, reflecting the growth in TRIG's portfolio size as well as the favourable weather.

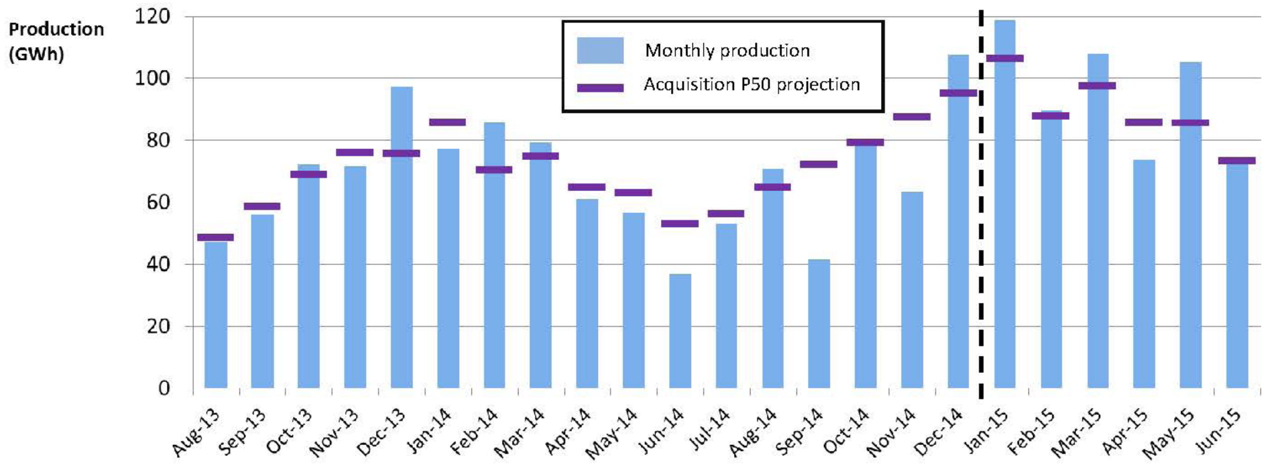
The following table sets out the energy production performance of the portfolio by major category for the six months to 30 June 2015 against the P50 central estimate for energy production, as well as the total performance over 23 months since IPO:

TRIG's Portfolio – Analysis of Production

Technology	Region	Electricity Production (GWh) H1 2015	Performance vs. Acquisition P50 Estimates H1 2015	Performance vs. Acquisition P50 Estimates IPO to 30 June 2015
Onshore Wind	**UK & Ireland**	382.0	+9.3%	+0.3%
	France	114.4	-1.7%	-2.7%
Solar PV	**UK & France**	73.9	+4.8%	+5.2%
	TOTALS	**570.3**	**+6.3%**	***0.0%***

The following chart illustrates the monthly electricity production performance against the Acquisition P50 Estimates for each of the major categories of the portfolio, for each month from IPO to June 2015[1]:

TRIG's Portfolio: Monthly electricity production in GWh against aggregate P50 projections



The chart illustrates the resilience of the portfolio through the fluctuations that can be expected over time in the generation by a portfolio of renewables assets. The windy conditions particularly in the British Isles in the half year to June 2015 have resulted in higher-than-expected production in each month except for April when the wind was low, although it was counterbalanced by a strong solar performance in that month.

1 Excluding the interest in the six GB onshore wind assets acquired on 25 June 2015.

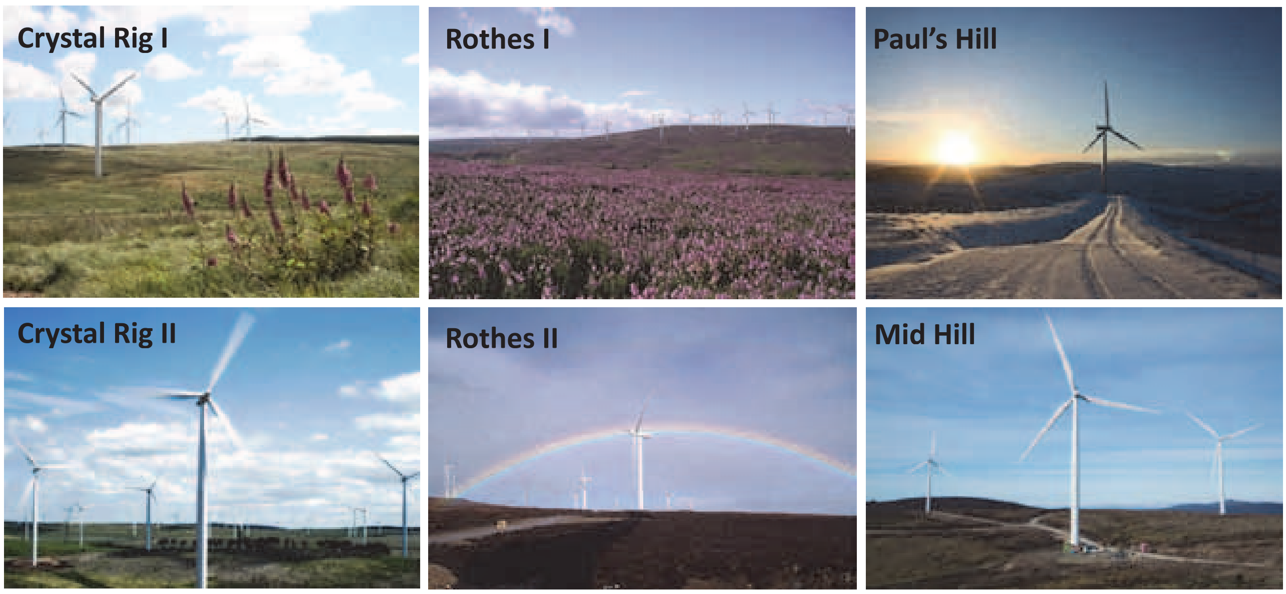
Acquisitions

During the six months to 30 June 2015, in two transactions TRIG acquired interests in seven projects, growing the portfolio by approximately half in both installed capacity and value terms.

On 20 March, TRIG acquired a 100% interest in an operational solar asset, Four Burrows, for consideration of approximately £8.6 million. The park has 7.2 MW of rated generating capacity and is located near Truro, Cornwall in South-West England. The asset was acquired from RES, its developer, under TRIG's Right of First Offer Agreement with RES, and was approved by TRIG's Investment Committee (comprised wholly of senior members of InfraRed, the Company's Investment Manager). The asset is accredited under the RO at 1.4 ROCs. The project has no third party project debt.

On 25 June, TRIG acquired a 49% equity interest in a portfolio holding company, Fred. Olsen Wind, which wholly owns six operating onshore wind farm project companies spread over four different locations in Scotland, together with the provision by the Group of 100% of a mezzanine-level loan (fully amortising by January 2021) which provides TRIG with cash flows ranking in priority to cash flows available to the shareholders in Fred. Olsen Wind. The acquisition was from the projects' developer, Fred. Olsen Renewables, which continues to own the remaining 51%. The total consideration was approximately £246.0 million, subject to certain performance-based value adjustments. The following is a summary of the key data for the six projects (the "Projects") comprising the acquisition, which have an aggregate generating capacity of 433MW:-

Project	Crystal Rig 1	Rothes 1	Paul's Hill	Crystal Rig 2	Rothes 2	Mid Hill
Location	East Lothian, Scotland	Moray, Scotland	Moray, Scotland	East Lothian, Scotland	Moray, Scotland	Aberdeenshire, Scotland
Commercial Operation Date (COD)	Oct 2003	May 2005	May 2006	June 2010	June 2013	Jun/Nov 2014
Turbines	25 x Nordex 2.5MW N80	22x Siemens 2.3MW	28 x Siemens 2.3MW	60 x Siemens 2.3MW	18 x Siemens 2.3MW	33 x Siemens 2.3MW
Generating Capacity (MWs)	62.5	50.6	64.4	138.0	41.4	75.9
ROCs per MWh	1.0	1.0	1.0	1.0	1.0	0.9
PPA counterparty and expiry	e.on May 2020	e.on January 2020	e.on January 2021	EdF July 2017	Statkraft March 2027	Statkraft March 2027



The six wind assets in which TRIG acquired a 49% interest from Fred. Olsen Renewables on 25 June 2015

The Projects were purchased with long-term project financing in place totalling approximately £330 million (or approximately 44% of the Projects' enterprise value). Work is underway to replace the Power Purchase Agreement (PPA) on Crystal Rig 2 prior to its expiry in July 2017.

Operational, maintenance and management services to the Projects are provided by Fred. Olsen Renewables AS and its related company Natural Power Services Limited ("NPSL") on arms-length market terms. RES, TRIG's Operations Manager, represents TRIG on the board of the project companies and provides portfolio-level advice to TRIG in relation to the Projects. As a significant minority equity partner in the Projects, TRIG has shareholder rights appropriate for investments of this nature in addition to board representation.

The Company is focused on owning operational, yielding projects. However, there are opportunities where the Managers consider it advantageous for the Company to be involved in projects prior to their completion and grid connection. Such projects may be acquired at more attractive prices than buying when an intermediary has financed the construction. The Company's policy is not to have more than 15% of the value of its assets in development or construction at any time. TRIG's portfolio at 30 June 2015 was comprised entirely of operating projects.

The Managers have access to a broad pipeline of renewables projects for acquisition, from a range of vendors in the UK and elsewhere in Northern Europe. Opportunities comprise both solar and wind projects.

Environmental, Social and Governance

The TRIG portfolio of 36 projects at 30 June 2015 produces (pro rata to TRIG's ownership) electricity approximately equivalent to the amount required to power 340,000 homes and avoids the production of 580,000 tonnes of CO_2 annually.

Both InfraRed and RES focus heavily on their ESG responsibilities. In InfraRed's latest Principles for Responsible Investment (PRI) Scorecard for 2015, the firm achieved an A score for its Overarching Approach to Responsible Investment (against a median industry score of B) and an A+ in relation to Infrastructure activities (against a median industry score of B).

RES is committed to embed sustainability into all its practices. This means considering the impact on business, social aspects, the environment and RES' reputation in all decisions made in the organisation. RES has adopted a Sustainable Procurement Policy under which RES evaluates procurement options for products and services, taking into account the firm's Sustainability Principles. Through successful internal waste management campaigns RES has managed to increase diversion from landfill from 45% in 2013 to 83% in 2014 in all offices across the UK and the Republic of Ireland.

There were no major health and safety incidents in portfolio projects owned by TRIG during the six months to 30 June 2015.

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.

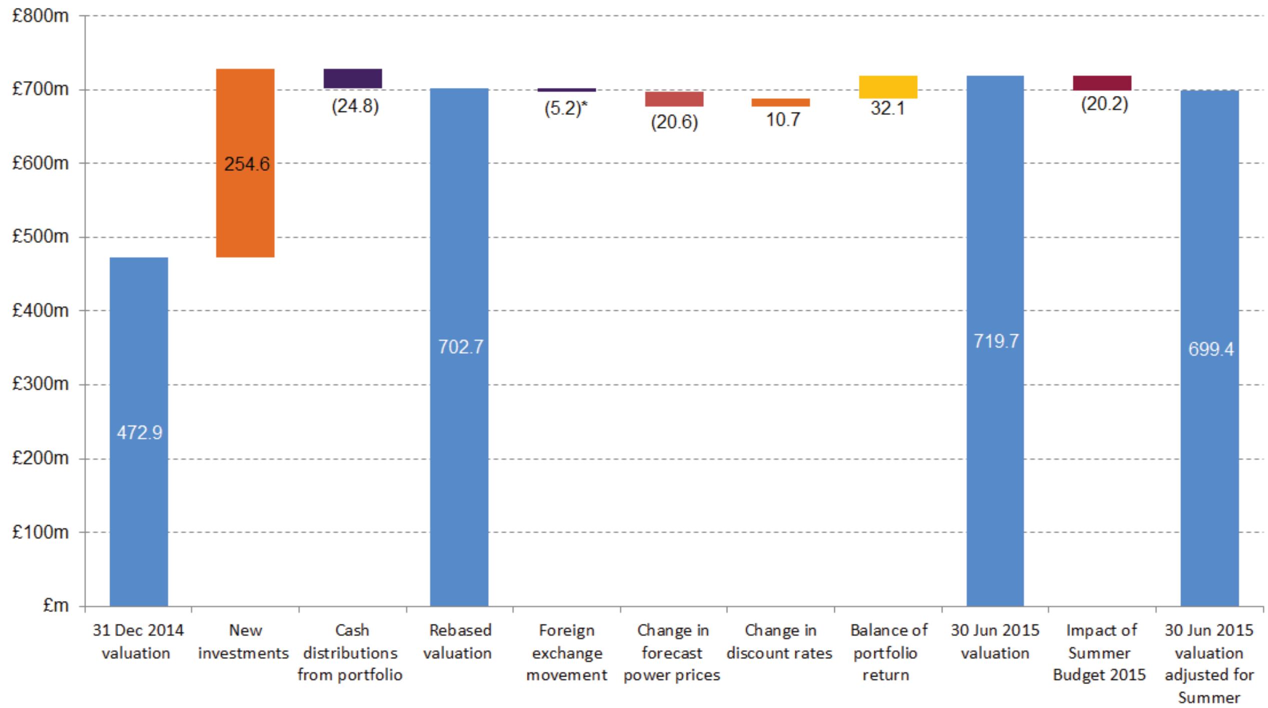
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology, and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IAS 39, 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 36 project investments as at 30 June 2015 was £699.4 million (31 December 2014: £472.9 million across 29 projects), after allowing for the £20.2 million impact of the UK Summer Budget which occurred in July 2015. The portfolio value before the impact of the UK Summer Budget 2015 was £719.7 million.

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 2014 to 30 June 2015 (£ million)



* Or £(2.3)m after the benefit of foreign exchange hedges

Valuation movement during the period to 30 June 2015

	£m	£m
Valuation of portfolio at 31 December 2014		**472.9**
New investments in the period	254.6	
Cash distributions from portfolio	(24.8)	
Rebased valuation of portfolio		**702.7**
Forex movement on Euro investments (before effect of hedges)	(5.2)*	
Changes in forecast power prices	(20.6)	
Change in valuation discount rates	10.7	
Portfolio return	32.1	
Valuation of portfolio at 30 June 2015		**719.7**
Impact of UK Summer Budget 2015	(20.2)	
Valuation of portfolio at 30 June 2015, adjusted for UK Summer Budget 2015		**699.4**

* Or £(2.3)m after the benefit of foreign exchange hedges

Each movement between the rebased valuation and the 30 June 2015 valuation is considered in turn below:

(i) Foreign exchange: Weakening of the Euro versus Sterling has led to a £5.2 million loss on foreign exchange in the period in relation to the Euro denominated investments located in France and the Republic of Ireland or a £2.3 million loss after the benefit of hedges as stated below. At 31 December 2014 Euro denominated investments comprised 13% and at 30 June 2015 comprised 7% of the portfolio (the reduction being largely due to the impact of acquisitions in the period which were wholly in the UK).

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 (selling Euros, buying Sterling) 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 the Euro depreciated the currency hedge generated a £2.9 million gain in the six month period to 30 June 2015 and serves to reduce the sensitivity to movements in the Sterling: Euro exchange rate. The negative impact on net assets of the foreign exchange movement is hence £2.3 million after netting off the £2.9 million benefit of the foreign exchange hedge.

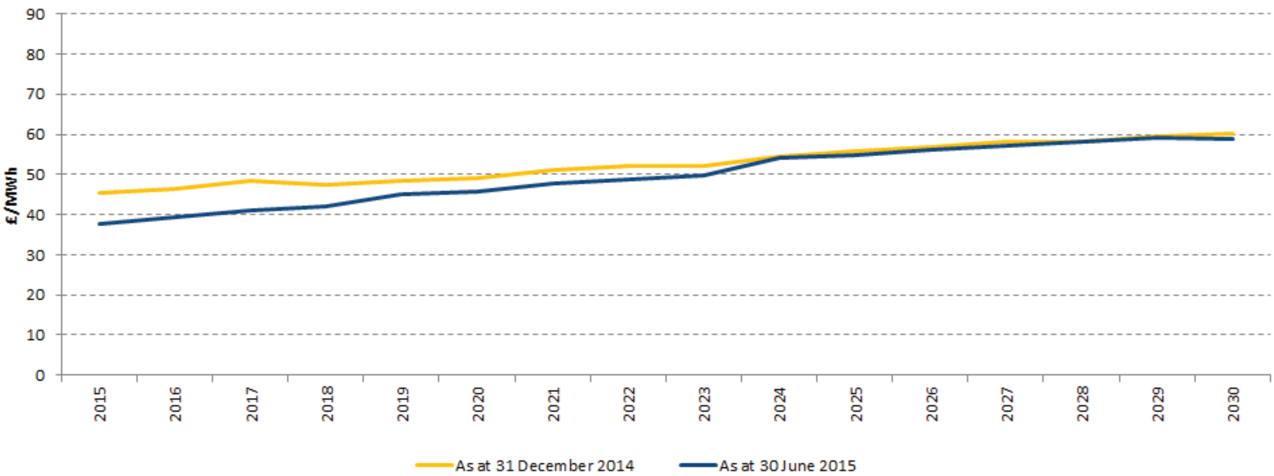
The Investment Manager keeps under review the level of exposure to the Euro and utilises hedges, with the objective of minimising variability in shorter term cash flows with a balance between managing the Sterling value of cash flow receipts and potential mark-to-market cash outflows.

(ii) Forecast power prices: Reductions in power price forecasts during the period had the impact of reducing the valuation of the portfolio by a net £20.6 million. The valuation uses updated power price forecasts for each of the markets in which TRIG invests, namely the GB market, the Irish Single Electricity Market, and the French market.

As in the later months of 2014, during 2015 power price forecasts have continued to decline. The main drivers reducing the forecast power prices continue to be reduced short-term gas prices (caused in part by a warmer than average winter 2014/2015 and hence lower demand, combined with higher stocks of Liquefied Natural Gas (LNG) during the period), and lower gas prices being forecast over the longer term.

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 after applying expected Power Purchase Agreement power sales discounts. The forecast assumes an increase in power prices in real terms over time. The equivalent power price curve assumed at 31 December 2014 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 2015 portfolio.

(iii) Discount rates: During the period, there has continued to be strong demand for income-producing infrastructure assets, including renewable energy projects, as the market matures 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. Overall the Investment Manager, based on its experience of bidding and transacting in the secondary market for renewable infrastructure assets, has applied an average reduction of 0.3% in discount rates.

Without the impact of acquisitions in the period, this would have served to have reduced the portfolio weighted average valuation discount rate. However during the period the Company made significant acquisitions in UK Wind projects including in-place project finance debt to enhance their returns (the investment in Fred. Olsen Wind). The valuation discount rate of the Fred. Olsen Wind investment is higher than the weighted average valuation discount rate at 31 December 2014, increasing the overall portfolio weighted average valuation discount rate.

The overall impact on the weighted average portfolio valuation discount rate of the market discount rate compression and the acquisitions in the period was to leave it unchanged at 9.0%.

There have been no changes made to the discount rate valuation methodology applied to the portfolio valuation. 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 at on the open market.

(iv) Portfolio return: This refers to the balance of valuation movements in the period (excluding (i) to (iii) above) and represents an uplift of £32.1 million. This represents a 4.6% increase in the rebased value of the portfolio. In considering the return it should be noted that the investments made on 20 March 2015 (£8.6 million) and on 25 June 2015 (£246.0 million) were not fully earning in the period. The increase as a proportion of the 31 December 2014 valuation (which therefore excludes the acquisitions in the period and cash distributions in the period) is 6.8%.

(v) Impact of UK Summer Budget 2015: The UK Chancellor of the Exchequer announced on 8 July 2015 changes to tax regulations which impacted the value of the portfolio as follows:

- The removal, effective 1 August 2015, of the exemption for renewably sourced electricity from the Climate Change Levy (a tax on some non-domestic supplies of energy to help fund carbon reduction initiatives and provide energy efficiency incentives). Many renewables projects in the UK derived benefit by way of the sale of Levy Exemption Certificates (“LECs”) which have been issued to accredited generators of renewable energy. LECs were expected to provide applicable UK projects in the portfolio with incremental revenue of approximately £4 per MWh in the year from April 2015 and were expected to represent approximately 4% of the Company’s current portfolio revenues, and
- Future reductions in the rate of UK corporation tax from 20% to 19% in 2017 and to 18% in 2020.

The combined impact on the portfolio valuation of the removal of the projected income from the sale of LECs and the reductions in UK corporation tax is an adverse impact of £20.2 million.

Valuation Sensitivities

The Investment Manager has provided 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 approximately 651.2 million Ordinary Shares that are currently in issue and to be issued following the equity fund-raising in July 2015, as opposed to approximately 524.7 million Ordinary Shares that were in issue and to be issued at 30 June 2015. Sensitivities are forward-looking and so the Investment Manager has used the latest share capital in these illustrations. In addition, the base valuation shown below includes the impact of the 8 July 2015 UK Summer Budget.

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 9.0% at 30 June 2015. The sensitivity shows the impact on valuation of increasing or decreasing this rate by 0.5%.

Discount rate	-0.5%	Base 9.0%	+0.5%
Implied change in portfolio valuation	+£29.5m	£699.4m[1]	-£27.6m
Implied change in NAV per Ordinary Share	+4.5p	98.6p[2]	-4.2p

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 P50	P10 (10-year)
Implied change in portfolio valuation	-£94.3m	£699.4m[1]	+£93.9m
Implied change in NAV per Ordinary Share	-14.5p	98.6p[2]	+14.4p

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	-£56.6m	£699.4m[1]	+£56.5m
Implied change in NAV per Ordinary Share	-8.7p	98.6p[2]	+8.7p

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 fixed. This results in the portfolio returns and valuation being positively correlated to inflation.

1 Portfolio valuation adjusted for the 8 July 2015 UK Summer Budget, which reduced portfolio valuation from £719.7 million by £20.2 million to £699.4 million.

2 NAV per share adjusted for the 8 July 2015 UK Summer Budget.

The portfolio valuation assumes 2.75% p.a. inflation for the UK (based on the Retail Prices Index) and 2.0% p.a. for each of France and Ireland (Consumer Prices Indices).

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	-£31.7m	£699.4m[1]	+£35.3m
Implied change in NAV per Ordinary Share	-4.9p	98.6p[2]	+5.4p

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 from 1 July 2015 and thereafter remains constant at the new level during the life of the projects.

Operating cost	**-10%**	**Base**	**+10%**
Portfolio valuation	+£23.4m	£699.4m[1]	-£23.5m
Implied change in NAV per Ordinary Share	+3.6p	98.6p[2]	-3.6p

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 2015 valuation (based on a 30 June 2015 exchange rate of €1.41 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2015 and thereafter remains constant at the new level throughout the life of the projects.

At 30 June 2015, 7% of the portfolio was located in France and Ireland comprising Euro-denominated assets. 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 (selling Euros, buying Sterling) such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the Euro-denominated assets is approximately 50%. The hedge 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.[3]

Exchange rate	**-10%**	**Base**	**+10%**
Portfolio valuation	-£2.2m	£699.4m[1]	+£2.2m
Implied change in NAV per Ordinary Share	-0.3p	98.6p[2]	+0.3p

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.

We have shown 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 2015 and continues unchanged throughout the life of the assets.

We assume that the acquisition facility is repaid within less than 12 months as a result of future equity capital raises and have not applied the impact of changes in interest rates to the acquisition facility.

1 Portfolio valuation adjusted for the 8 July 2015 UK Summer Budget, which reduced portfolio valuation from £719.7 million by £20.2 million to £699.4 million.

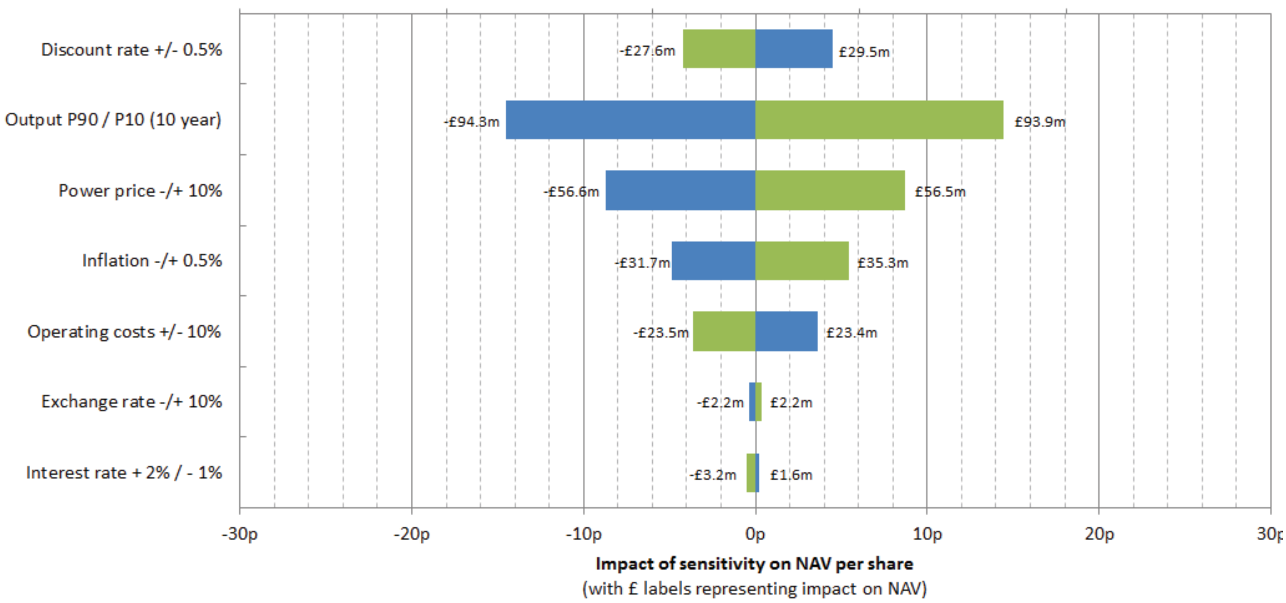
2 NAV per share adjusted for the 8 July 2015 UK Summer Budget.

3 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.

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	+£1.6m	£699.4m[1]	-£3.2m
Implied change in NAV per Ordinary Share	+0.2p	98.6p[2]	-0.5p

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.

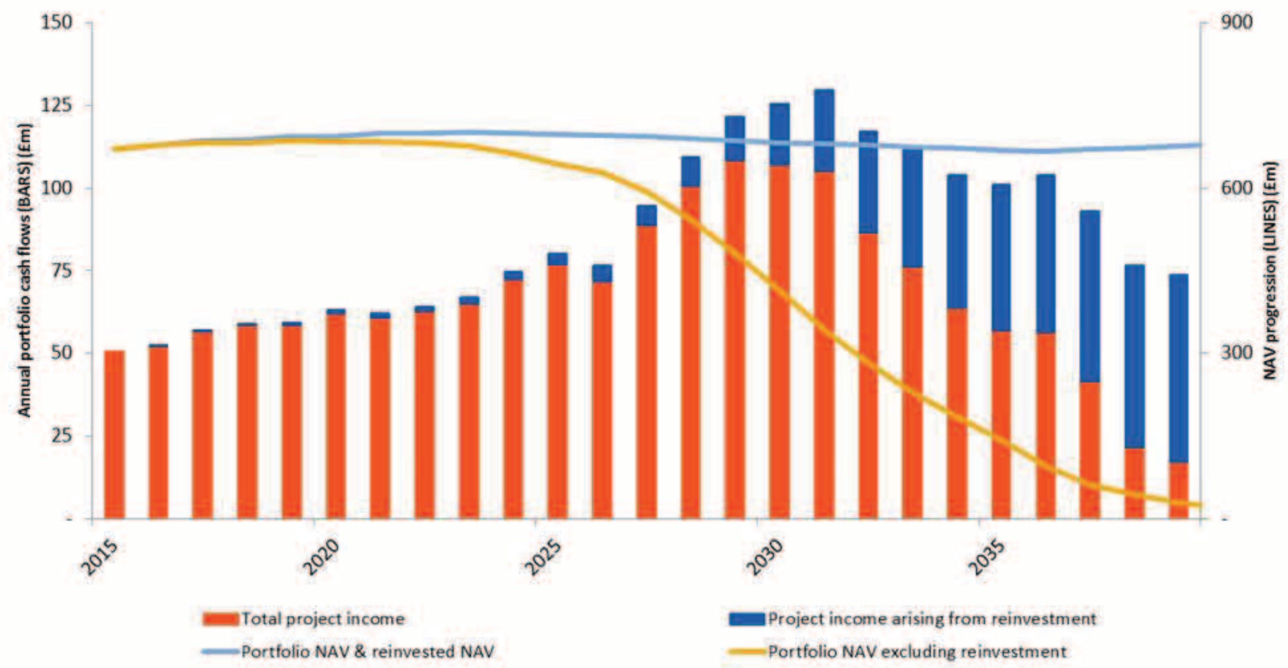
Future Cash Flows

The chart on the following page sets out the currently modelled profile of future cash flows to be received by the Group from the portfolio as at 30 June 2015 based on a "base case" performance level using current forecasts and assumptions.

1 Portfolio valuation adjusted for the 8 July 2015 UK Summer Budget, which reduced portfolio valuation from £719.7 million by £20.2 million to £699.4 million.

2 NAV per share adjusted for the 8 July 2015 UK Summer Budget.

Illustration of long-term cash flows and portfolio NAV (including effect of re-investment of surplus cash flow)



Notes to cash flow illustration

The chart is illustrative only and is not a profit forecast. There can be no assurance that these levels of performance will be achieved. The actual cash generated by the portfolio and net asset valuations will be different, being the product of the actual performance outcome and changes in assumptions and market conditions. In particular, the chart assumes P50 "central estimate" generation in each year. In practice the weather is expected to vary period to period (both up and down from P50) resulting in years with higher and years with lower cash generation. This will vary the amount of cash available for re-investment by the Group in each year. The chart does not attempt to capture this variability, but rather is based on generation levels which may be expected to be the long term average occurring in each year.

Portfolio valuation assumes a Euro to Sterling exchange rate of 1.41, a weighted average discount rate of 9.0% per annum, and energy prices forecast derived from leading market experts. These assumptions and the valuation of the current portfolio may vary over time.

The cash flows and the valuation are from the portfolio of 36 investments as at 30 June 2015 and do not include other assets or liabilities of the Group, and assume that during the period illustrated above no existing investments are sold.

Surplus cash flows arising from the difference between cash income, dividends (included as inflating at 2.75% until 2020) and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.0% before fund level expenses and management fees.

Financing

In February 2014, the Group entered into a three year £80.0 million revolving acquisition facility with the Royal Bank of Scotland and National Australia Bank to fund new acquisitions. 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 facility amount was extended on 3 February 2015 from £80.0 million to £120.0 million and further extended on 25 June 2015 from £120.0 million to £204.0 million – the latter extension in connection with the £246.0 million investment in Fred. Olsen Wind made on 25 June 2015.

The acquisition facility was £60.1 million drawn at 31 December 2014 having been drawn to fund acquisitions in late 2014. A further drawing of £8.7 million was made on 20 March 2015 to fund the acquisition of the Four Burrows Solar Park. Following the equity fund raise in March and April 2015, where the company issued 107.5 million new shares and raised £109.9 million gross proceeds, the facility was fully repaid.

The facility was then drawn in full to £204.0 million on 25 June 2015 with the balance of the £246.0 million investment in Fred. Olsen Wind being funded from the Company's existing cash resources. The Company issued a further 126.5 million shares raising £127.8 million gross proceeds on 21 July 2015, enabling the Group to repay £125.0 million of the facility balance and reducing the facility balance to its current level of £79.0 million (approximately 11% of portfolio value).

The majority of the projects within the Company's investment portfolio have underlying long-term debt. 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 at 31 December 2014 across the portfolio was 35% and, following the investment in Fred. Olsen Wind (which bears project-level debt of around 45% of Enterprise value), this has increased to 39%.

As at 30 June 2015, the Group had cash balances of £19.2 million, excluding cash held in investment project companies as working capital or otherwise.

Counterparty Exposures

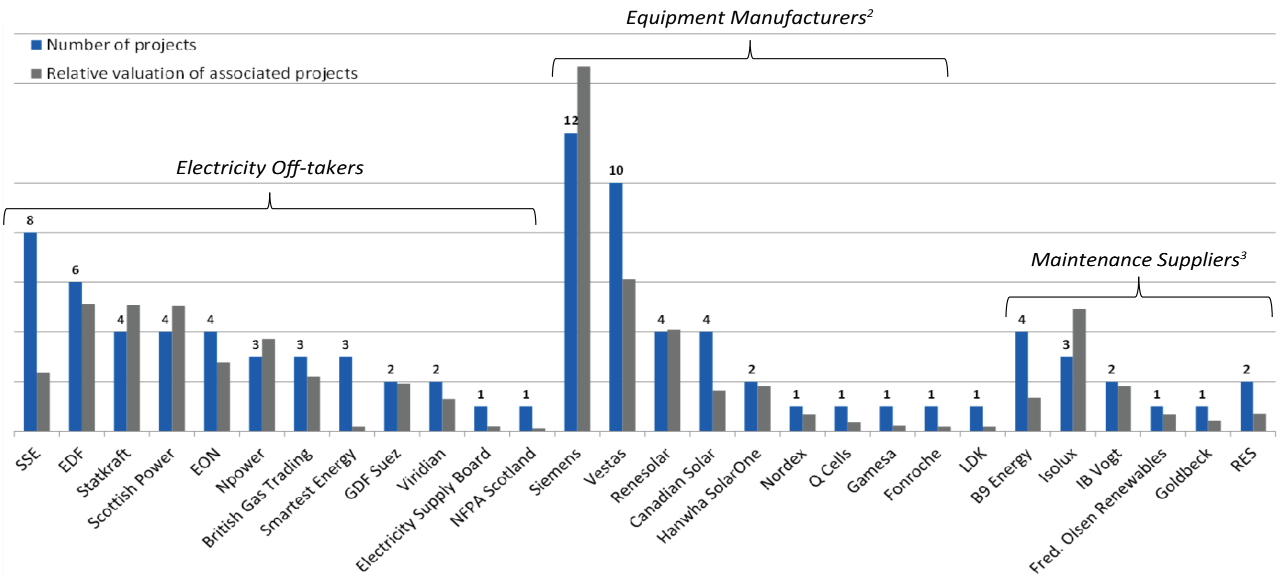
Given the importance of state subsidies for investment in renewables, TRIG has exposure to the creditworthiness of and policy commitments by national governments and is reliant on the consistency of government policy, for example "grandfathering" within the UK whereby renewables generators continue to receive the same level of subsidy under the Renewables Obligation, set upon commissioning, for the duration of the incentive. In addition, each project company enters into a commercial power purchase agreement (PPA) with a utility or energy trading company to enable them to sell the electricity generated and to receive the feed-in tariff or Renewables Obligation Certificate (ROC) subsidy payments. The project companies have entered into PPAs with a range of providers. Each project company enters into a contract for the maintenance of the equipment. In the case of wind, this is usually with the turbine equipment provider. For both wind and solar segments, the projects may benefit from equipment provider warranties.

During the period the Operations & Maintenance contractor at the Four Burrows Solar Park (Oskomera Solar Power Solutions UK Ltd) went into liquidation and has ceased to provide services to the park. The Asset Manager, RES, has stepped in to monitor the plant and provide interim services, pending a replacement being appointed. The project is otherwise operating successfully. The park represents 1.3% of the portfolio value.

The Investment Manager monitors financial creditworthiness, while the Operations Manager's asset management team monitors project performance. TRIG's review processes have not identified any significant counterparty concerns other than in relation to Oskomera.

The chart below provides an analysis of the exposure to PPA counterparties, equipment providers and maintenance contractors at 30 June 2015 as measured against the portfolio valuation and against the number of projects in which the counterparty is involved. No supplier or off-taker currently represents more than 50% of the projects by value or number (with the exception of RES, TRIG's Operations Manager, which has project asset management and/or maintenance roles in relation to a number of the projects in addition to the portfolio-level services it provides to TRIG). Some project companies have more than one counterparty in each category – where that is the case, the relative valuation of the associated project in the illustration below has been apportioned between the counterparties. Further acquisitions are likely to provide further diversity of counterparty exposures.

Illustration of the range of project-level counterparties by relative value of associated projects[1] and number of projects:



1. By value, as at 30 June 2015, using the Directors' valuation. Some projects have more than one counterparty in a category, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Source: InfraRed

Analysis of Financial Results

Accounting

At 30 June 2015, the Group had investments in 36 projects. As an investment entity for IFRS reporting purposes, the Company carries these 36 investments at fair value. The investments are held for investment purposes and managed as a whole, such that the Group does not participate in their day-to-day management. Further, all debt owed by the project companies is non-recourse to the Company and is not shown on the Group Balance sheet.

Basis of preparation

Following the issuance of the amendment to accounting standard IFRS 10, 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28', IFRS 10 states that investment entities should measure all of their subsidiaries, that are themselves investment entities, at fair value. The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), the Company's single direct subsidiary through which investments are purchased, which in last year's interim financial statements was consolidated on a line-by-line basis, is now measured at fair value. The Group first adopted this amendment to IFRS 10 in its 31 December 2014 financial statements. Whilst this change does not affect Group net assets, NAV per share or profit before tax, it does mean that TRIG UK's cash, debt and working capital balances are now included as an aggregate number in the fair value of investments as opposed to being consolidated on a line-by-line basis into the Group's balance sheet. In order to provide shareholders with more transparency into the Group's capacity for investment, ability to make distributions, its operating costs and gearing levels, the results have been restated in the below pro forma tables. The pro forma tables show the Group's results for the six months ended 30 June 2015 and the comparative period on a non-statutory "Expanded basis", where TRIG UK is 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 expenses incurred in TRIG UK 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 below. Commentary is provided below on the primary statements of TRIG on this basis.

Income statement

	Pre UK Summer Budget 2015 Impact Six months to 30 June 2015 £'million			Six months to 30 June 2014 £'million		
	Statutory IFRS basis	Adjustments[1]	Expanded basis	Statutory IFRS basis (Restated[2])	Adjustments[1]	Expanded basis
Operating income	12.7	4.4	17.1	11.2	2.3	13.5
Acquisition costs	–	(0.5)	(0.5)	–	(0.4)	(0.4)
Net operating income	**12.7**	**3.9**	**16.6**	**11.2**	**1.9**	**13.1**
Fund expenses	(0.5)	(2.4)	(2.9)	(0.4)	(1.6)	(2.0)
Foreign exchange gains	2.9	–	2.9	–	0.4	0.4
Finance costs	–	(1.5)	(1.5)	–	(0.7)	(0.7)
Profit/(loss) before tax	**15.1**	**–**	**15.1**	**10.8**	**–**	**10.8**
EPS	3.2p		3.2p	3.2p		3.2p

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

2 Comparative information, including relevant Notes, has been restated as a result of applying 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. The narrow-scope amendments to IFRS 10 'Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures' introduce clarifications to the requirements when accounting for investment entities. See Note 2 of the interim financial statements for details.

Expanded basis versus Statutory IFRS basis

The Statutory IFRS basis nets off TRIG UK's costs, including overheads, management fees and acquisition costs against income. Above we show the Expanded basis, which included the expenses incurred within TRIG UK to enable users of the accounts to fully understand the Group's costs. There is no change to profit before tax or earnings per share as a result of the amended standard.

Analysis of Expanded basis financial results

Profit before tax for the six month period to 30 June 2015 was £15.1 million, generating earnings per share of 3.2p, which compares to £10.8 million profit and earnings per share of 3.2p for the six month period to 30 June 2014. The EPS of 3.2p is after the impact of the weakening of the Euro in the period and reductions in forecast power price assumptions, offset in part by reduced valuation discount rates and portfolio return as explained in the valuation section of the Interim Management Report. In cash terms, strong dividend cash cover of 1.8x has been achieved (as explained in further detail below).

The increase in net operating income and the increase in expenses in the six month period ended 30 June 2015 compared to the six month period ended 30 June 2014 reflect the increase in the size of the portfolio.

The UK Summer Budget 2015 announced the removal of the Climate Change Levy exemption for renewably sourced electricity from August 2015 (that has the effect of taking away income from the sale of Levy Exemption Certificates previously available to renewables generators) and a reduction in future corporation tax rates to 19% from April 2017 and to 18% from April 2020. The overall impact of these measures results in a net reduction of £20.2 million to TRIG's portfolio value, as explained more fully in Note 1 of the interim financial statements.

Taking into account the impact of the UK Summer Budget 2015, the result for the six month period to 30 June 2015 would have been a loss before tax of £5.2 million and a loss per share of 0.7p[1].

Acquisition costs, the costs to purchase new investments, were £0.5 million in the six month period to 30 June 2015, representing 0.20% of the cost of the assets acquired, compared to £0.4 million in the six month period to 30 June 2014, representing 0.73% of the cost of assets acquired.

Fund expenses of £2.9 million (2014: £2.0 million), includes all operating expenses and £2.5 million (2014: £1.6 million) fees payable to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value as set out in more detail in Note 13 to the Interim Financial Statements.

Foreign exchange gains on hedges held outside the portfolio of £2.9 million partially offset foreign exchange losses incurred on the value of Euro-denominated investments in the portfolio of £5.2 million resulting from the weakening of the Euro. Portfolio value movements (included in operating income) are more fully described in the Valuation section of the Interim Management Report. The net foreign exchange loss in the period is hence £2.3 million.

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility.

1 The earnings per Ordinary Share impact of the UK Summer Budget 2015 is a loss of 3.9p, calculated on the basis of the number of shares in issue and to be issued at 30 June 2015 which was 524,741,897, generating a post UK Summer Budget 2015 loss per Ordinary Share of 0.7p. If the earnings per Ordinary Share impact of the UK Summer Budget 2015 had been calculated on the basis of a weighted average of 470,189,872 Ordinary Shares in issue during the period (the standard method also used to calculate the pre UK Summer Budget 2015 earnings per Ordinary Share of 3.2p), earnings per Ordinary Share for the period (including the impact of the UK Summer Budget 2015) would have been -1.1p. Further detail is shown in Note 8 of the interim financial statements.

ONGOING CHARGES

	Six months to 30 June 2015 £'000	Six months to 30 June 2014 £'000
Investment and Operations Management fees	2,513	1,594
Audit fees	57	36
Directors' fee and expenses	86	74
Other ongoing expenses	249	340
Total expenses	**2,905**	**2,044**
Annual equivalent expenses (x 181/365 days)	5,857	4,122
Average net asset value	471,548[1]	349,644
Ongoing Charges Percentage ("OCP")	1.24%	1.18%

1 The average net asset value adopted assumes that the 30 June 2015 net asset value is reduced by £20.2 million to reflect the 8 July 2015 UK Summer Budget.

The Ongoing Charges Percentage is 1.24% (six months to June 2014: 1.18%, year to 31 December 2014: 1.25%). 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 as well as the Company's. The slight increase in OCP compared to the same period in 2014 reflects the higher usage of the revolving acquisition facility to fund acquisitions during the period. The use of Group-level debt to fund acquisitions has the effect of temporarily increasing portfolio value without a commensurate increase in net assets. The largest element of fund costs is the Managers' fees that are charged at 1% of adjusted portfolio value, which tends to be larger than net assets when the Group's acquisition facility is drawn. There is no performance fee paid to any service provider.

BALANCE SHEET

	As at 30 June 2015 £'million				As at 31 December 2014 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Post Summer Budget[1]	Statutory IFRS basis	Adjustments	Expanded basis
Portfolio value	516.4	203.3	719.7	699.4	412.4	60.5	472.9
Working capital	2.5	0.3	2.8	2.8	0.9	(0.9)	–
Debt	–	(204.0)	(204.0)	(204.0)	–	(60.1)	(60.1)
Cash	18.8	0.4	19.2	19.2	12.4	0.5	12.9
Net assets	**537.7**	**–**	**537.7**	**517.4**	**425.7**	**–**	**425.7**
Net asset value per share	102.5p		102.5p	98.6p	102.4p		102.4p

1 Expanded basis including £20.2 million impact of the 8 July 2015 Summer Budget. Further detail is provided in Note 1 of the interim financial statements.

Expanded basis versus Statutory IFRS basis

The Statutory IFRS basis includes TRIG UK's cash, debt and working capital balances as part of portfolio value. There is no change to net assets as a result of the amended standard.

The majority of cash generated from investments had been passed up from TRIG UK to the Company at both 30 June 2015 and 31 December 2014.

At 30 June 2015, TRIG UK had drawn £204.0 million (2014: £60.1 million) of revolving acquisition facility debt to partially fund the investment in Fred. Olsen Wind (the balance of £42.0 million being funded from the Group's own cash resources) which is shown separately under the Expanded basis but netted off under the Statutory IFRS basis.

At 30 June 2015, the Statutory IFRS basis portfolio value of £516.4million (before the impact of the UK Summer Budget 2015) (2014: £412.4 million) includes a net liability balance of £203.3 million (2014: £60.5 million) representing the fair value of TRIG UK, primarily reflecting the debt drawn within TRIG UK.

Analysis of Expanded basis financial results

The above table shows portfolio value and net assets before and after the impact of the UK Summer Budget 2015 which reduced portfolio value by £20.2 million. Before this impact, the portfolio value was £719.7 million, giving net assets of £537.7 million and a net asset value per share of 102.5p. Including the impact of the UK Summer Budget 2015, the portfolio value was £699.4 million and net assets were £517.4 million with a net asset value per share of 98.6p.

Portfolio value grew by £226.5 million in the period to £699.4 million (post budget impact) substantially as a result of the acquisitions in the period as described more fully in the Valuation section of the Interim Management Report.

Group cash at 30 June 2015 was £19.2 million (2014: £12.9 million) and acquisition facility debt drawn was £204.0 million (2014: £60.1 million).

Net assets grew by £91.7 million in the period to £517.4 million (post budget impact). The Company raised £108.3 million (after issue expenses) of new equity during the period and produced a £15.1 million profit in the period, with net assets being stated after accounting for dividends paid in the period of £11.9 million and the £20.2 million impact of the UK Summer Budget 2015. Other movements in net assets totalled £0.5 million.

Net asset value ("NAV") per share as at 30 June 2015 was 102.5p, before the impact of the UK Summer Budget 2015, and 98.6p, after the impact of the UK Summer Budget 2015, compared to 102.4p at 31 December 2014.

Net asset value ("NAV") and Earnings per share ("EPS") reconciliation

	NAV per share	Shares in issue (m)	Net assets (£m)
Net assets at 31 December 2014	102.4p	415.9	425.7
H2 2014 dividend, paid in March 2015[1]	(3.08p)	–	(12.8)
31 December 2014 NAV (post dividend)	99.3p	415.9	412.9
Profit/EPS to 30 June 2015	3.2p	–	15.1
Impact of UK Summer Budget 2015	(3.9p)	–	(20.2)
Shares issued (net of costs)	–	107.5	108.3
H2 2014 scrip dividend take-up[1]	–	0.9	0.9
H1 2015 Managers' shares to be issued	–	0.5	0.5
Net assets at 30 June 2015 (after impact of UK Summer Budget 2015)	98.6p	524.7[2]	517.4

1 Of the £12.8 million H2 2014 dividend, £11.9 million was paid in cash and £0.9 million was issued to existing shareholders as scrip shares.

2 524.7 million shares comprises the 524.3 million shares in issue as at 30 June 2015 and 0.5 million shares earned by the Managers in the period to 30 June 2015 as part of their management fee that are due to be issued on or around 30 September 2015.

Cash flow statement

	Six months to 30 June 2015 £'million			Six months to 30 June 2014 £'million		
	Statutory IFRS basis	Adjustments	Expanded basis	Statutory IFRS basis (Restated[1])	Adjustments	Expanded basis
Cash received from investments	17.0	7.8	24.8	6.5	8.0	14.5
Operating and finance costs	0.1	(3.9)	(3.8)	(0.2)	(0.1)	(0.3)
Cash flow from operations	17.1	3.9	21.0	6.3	7.9	14.2
Debt arrangement costs	–	(1.5)	(1.5)	–	(1.7)	(1.7)
Foreign exchange gains	1.6	(0.1)	1.5	–	0.2	0.2
Issue of share capital (net of costs)	108.4	(0.4)	108.0	64.8	–	64.8
Acquisition facility drawn	–	143.9	143.9	–	–	–
Purchase of new investments (including acquisition costs)	(108.8)	(145.9)	(254.7)	(56.4)	1.0	(55.4)
Distributions paid	(11.9)	–	(11.9)	(6.4)	–	(6.4)
Cash movement in period	6.4	(0.1)	6.3	8.3	7.4	15.7
Opening cash balance	12.4	0.5	12.9	2.9	13.3	16.2
Net cash at end of period	18.8	0.4	19.2	11.2	20.7	31.9

1 Comparative information, including relevant Notes, has been restated as a result of applying 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. The narrow-scope amendments to IFRS 10 'Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investments in Associates and Joint Ventures' introduce clarifications to the requirements when accounting for investment entities. See Note 2 of the Interim Financial Statements for details.

Expanded basis versus Statutory IFRS basis

The most significant differences in the period between the Statutory IFRS basis and the Expanded basis cash flows arise because the Statutory IFRS basis excludes revolving credit facility debt drawn by TRIG UK during the six months to 30 June 2015, and therefore it also excludes investments funded by the revolving acquisition facility, as well as those funded by cash balances at TRIG UK. Other differences include expenses incurred by TRIG UK, including the debt facility arrangement costs and movements in TRIG UK's working capital that are excluded under the Statutory IFRS basis.

Analysis of Expanded basis financial results

Cash received from investments in the period was £24.8 million (2014: £14.5 million). The increase in cash received compared with the previous period reflects the increase in the size of the portfolio. Cash flow from operations of £21.0 million (2014: £14.2 million) covers cash dividends paid in the period of £11.9 million (excluding £0.9 million of scrip dividends) (2014: £6.4 million) by 1.8 times (2014: 2.2 times[2]). Cash flow after operations and dividends was £9.1 million (being the cash flow from operations less the cash dividend paid).

Share issue proceeds (net of costs) totalling £108.0 million reflects the net proceeds of the Share Issuance Programme, launched in December 2014, where 100 million shares were issued in March 2015 and a further 7.5 million share were issued in April 2015.

In the period, cash balances increased by £6.3 million and £254.7 million was invested in acquisitions. This was funded through £108.0 million of share capital raised, £143.9 million of acquisition facility funding (net of repayments in the period), and £9.1 million reinvestment of investment income.

2 The interim dividend paid in March 2014 of 2.5p per share related to the first approximately 5 month period from IPO to 31 December 2013, rather than the usual semi-annual period. Adjusting for this anomaly, the cash dividend cover would have been 1.8 times for the six months to 30 June 2014.

Gearing

TRIG has a 3 year revolving acquisition facility with Royal Bank of Scotland and National Australia Bank which was extended to £204m on 25 June 2015 to enable the investment alongside Fred. Olsen Renewables. The expiry date of the facility is 28 February 2017. The gearing at Group-level at 30 June 2015 was 29% (revolving acquisition facility divided by portfolio value). Following the equity fund raise by the Company in July and the subsequent £125m repayment of the revolving acquisition facility this gearing measure of debt at Group level has reduced to 11%.

Gearing is employed within the project companies to enhance returns. The average gearing within the project companies at 30 June 2015 was 39% of portfolio gross asset value. The investment policy limits gearing at project company level at 50% and sets an additional gearing limit at Group level of 30% of portfolio value.

The composition of the portfolio is relevant in considering the appropriate level of gearing to deploy within a renewables portfolio. In considering the Company's portfolio alongside others it may be noted that, in the opinion of the Managers:

- Certain of the Company's projects have no or very low power price risk during the subsidy period, when project debt is often in place, because of the design of the subsidy arrangements. These include French feed-in tariff projects, projects with long-term fixed price PPAs and, in due course, UK CfD projects. Of the TRIG portfolio, 17% by value falls into this category (of which 11% are onshore wind projects and 6% are solar PV projects).
- In respect of other operational risks, the Company is invested in renewables technologies which are established and do not, for example, rely on feedstock supplies or process engineering. The portfolio includes solar PV projects which typically enjoy lower variation to their periodic cash flows than wind projects as well as onshore wind which has less operational risk than offshore wind. As at 30 June 2015, onshore wind represented 72% of TRIG's portfolio value and solar PV represented 28%.

Foreign Exchange Hedging

Of the portfolio, 7% is located within France and the Republic of Ireland and hence is invested in Euro-denominated assets. The Group enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from the Euro-denominated investments' distributions over the short term, currently approximately the next 18 months. In addition the Group enters into further forward hedging contracts (selling Euros, buying Sterling) such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the Euro-denominated assets is approximately 50%.

The Investment Manager keeps under review the level of Euros hedged, with the objective of minimising variability in shorter term cash flows with a balance between managing the Sterling value of cash flow receipts and mark-to-market cash outflows.

As well as addressing foreign exchange uncertainty on the conversion of the expected Euro distributions from investments, the hedge also provides a partial offset to foreign exchange movements in the portion of the portfolio value relating to the Euro-denominated assets.

The impact on NAV per share of a 10% movement in the Euro exchange rate after the impact of hedges held by the Group outside of the investment portfolio is 0.3p – this is explained in more detail above in the Valuation Sensitivities section of this Interim Report.

Largest Investments

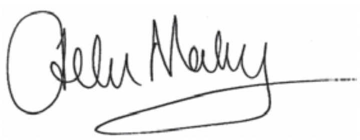
The largest investment is TRIG's share in the Crystal Rig II project (which TRIG invested in alongside Fred. Olsen Renewables in June) which accounts for 12% of the portfolio as at 30 June 2015. The ten largest investments together represent 61% of the overall portfolio value as at 30 June 2015.

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 Interim Management Report meet the requirements of an interim management report, and include 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

26 August 2015

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 2015 which comprises the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, and the related notes 1 to 17. 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 2015 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Deloitte LLP
Chartered Accountants
Guernsey, Channel Islands

26 August 2015

Income statement

For the six month period 1 January 2015 to 30 June 2015

	Note	Six months ended 30 June 2015 (unaudited) £'000s	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma* (unaudited) £'000s	Six months ended 30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma* (unaudited) £'000s	Six months ended 30 June 2014 *Restated*[2] (unaudited) £'000s
Total operating income/(loss)	4	12,649	(20,245)	(7,596)	11,201
Fund expenses	5	(480)	–	(480)	(412)
Operating profit/(loss) for the period		12,169	(20,245)	(8,076)	10,789
Finance and other income	6	2,921	–	2,921	24
Profit/(loss) before tax		15,090	(20,245)	(5,155)	10,813
Income tax	7	–	–	–	–
Profit/(loss) for the period	8	15,090	(20,245)	(5,155)	10,813
Attributable to:					
Equity holders of the parent	8	15,090	(20,245)	(5,155)	10,813
	8	15,090	(20,245)	(5,155)	10,813
Earnings per Ordinary Share (pence)	8	3.2		(1.1)	3.2
Alternative basis earnings per Ordinary Share (pence)	8	3.2		(0.7)	3.2

1 Further detail of the 8 July 2015 UK Summer Budget impact in Note 1.

2 Comparative information, including relevant Notes, has been restated as a result of applying 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. See Note 2 for details.

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.

Balance Sheet

As at 30 June 2015

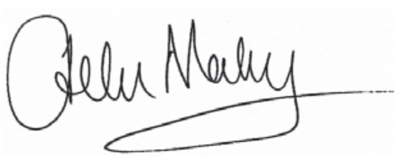
	Note	As at 30 June 2015 *(unaudited)* *£'000s*	Impact of 8 July 2015 UK Summer Budget[1] ***Pro forma*** *(unaudited)* *£'000s*	As at 30 June 2015, adjusted for 8 July 2015 UK Summer Budget ***Pro forma*** *(unaudited)* *£'000s*	As at 31 December 2014 *(audited)* *£'000s*
Non-current assets					
Investments at fair value through profit or loss	11	516,359	(20,245)	496,114	412,449
Total non-current assets		516,359	(20,245)	496,114	412,449
Current assets					
Other receivables		2,661	–	2,661	1,300
Cash and cash equivalents		18,826	–	18,826	12,425
Total current assets		21,487	–	21,487	13,725
Total assets		537,846	(20,245)	517,601	426,174
Current liabilities					
Other payables		(187)	–	(187)	(493)
Total current liabilities		(187)	–	(187)	(493)
Total liabilities		(187)	–	(187)	(493)
Net assets	10	537,659	(20,245)	517,414	425,681
Equity					
Share premium	12	521,400	–	521,400	411,768
Other reserves	12	481	–	481	428
Retained reserves	12	15,778	(20,245)	(4,467)	13,485
Total equity attributable to owners of the parent	10	537,659	(20,245)	517,414	425,681
Net assets per Ordinary Share (pence)	10	102.5	(3.9)	98.6	102.4

1 Further detail of the 8 July 2015 UK Summer Budget impact in Note 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 26 August 2015, and signed on its behalf by:

Jon Bridel
Director



Helen Mahy CBE
Director

Statement of changes in shareholders' equity

For the six month period 1 January 2015 to 30 June 2015

	Share premium £'000s	Other reserves £'000s	Retained reserves £'000s	Total equity £'000s
Shareholders' equity at beginning of period	411,768	428	13,485	425,681
Profit for the period	–	–	15,090	15,090
Dividends paid	–	–	(11,933)	(11,933)
Scrip shares issued in lieu of dividend	864	–	(864)	–
Ordinary Shares issued	109,920	–	–	109,920
Costs of Ordinary Shares issued	(1,580)	–	–	(1,580)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2014[2]	428	(428)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2015[3]	–	481	–	481
Shareholders' equity at end of period (unaudited)	521,400	481	15,778	537,659
Impact of 8 July 2015 UK Summer Budget[1]	–	–	(20,245)	(20,245)
Pro forma shareholders' equity at end of period (unaudited), adjusted for 8 July 2015 UK Summer Budget	521,400	481	(4,467)	517,414

1 Further detail of the 8 July 2015 UK Summer Budget impact in Note 1.

For the year ended 31 December 2014

	Share premium £'000s	Other reserves £'000s	Retained reserves £'000s	Total equity £'000s
Shareholders' equity at beginning of period	304,324	233	10,307	314,864
Profit for the year	–	–	23,297	23,297
Dividends paid	–	–	(15,820)	(15,820)
Scrip shares issued in lieu of dividend	4,299	–	(4,299)	–
Ordinary Shares issued	104,730	–	–	104,730
Costs of Ordinary Shares issued	(2,135)	–	–	(2,135)
Ordinary Shares issued in period in lieu of Management Fees, earned in 2013[4]	233	(233)	–	–
Ordinary Shares issued in period in lieu of Management Fees, earned in H1 2014[5]	317	–	–	317
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2014[2]	–	428	–	428
Shareholders' equity at end of period (audited)	411,768	428	13,485	425,681

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.

2 The £428,054 transfer between reserves represents the 431,070 shares that relate to management fees earned in the six months to 31 December 2014 and were issued to the Managers on 31 March 2015.

3 As at 30 June 2015, 483,455 shares equating to £480,556, based on a Net Asset Value ex dividend of 99.4 pence per share (the Net Asset Value at 30 June 2015 of 102.5 pence per share less the interim dividend of 3.08 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 2015.

4 The £232,997 transfer between reserves represents the 235,351 shares that relate to management fees earned in the five months to 31 December 2013 and were issued to the Managers on 28 March 2014.

5 The £316,971 addition to the share premium reserve represents the 319,206 shares that relate to management fees earned in the six months to 30 June 2014 and were issued to the Managers on 30 September 2014.

Cash flow statement

For the six month period 1 January 2015 to 30 June 2015

	Note	Six months ended 30 June 2015 (unaudited) £'000s	Six months ended 30 June 2014 *Restated*[1] (unaudited) £'000s
Cash flows from operating activities			
Profit before tax		15,090	10,813
Adjustments for:			
Gain on investments	4, 11	(1,148)	(2,641)
Interest income from investments	4, 11	(11,501)	(8,560)
Movement in Other reserves relating to Managers shares		53	317
Accrued share issue costs		(15)	–
Finance and other income	6	(2,921)	(16)
Operating cash flow before changes in working capital		(442)	(87)
Changes in working capital:			
Increase in receivables		(58)	(73)
Increase/(decrease) in payables		31	(65)
Cash flow from operations		(469)	(225)
Interest received from investments	11	11,501	6,472
Loanstock and equity repayments received		6,014	–
Interest income		50	4
Net cash from operating activities		17,096	6,251
Cash flows from investing activities			
Purchases of investments	11	(108,776)	(56,390)
Net cash used in investing activities		(108,776)	(56,390)
Cash flows from financing activities			
Proceeds from issue of share capital during period		110,348	66,154
Costs in relation to issue of shares		(1,901)	(1,292)
Dividends paid to shareholders	9	(11,933)	(6,402)
Net cash from financing activities		96,514	58,460
Net increase in cash and cash equivalents		4,834	8,321
Cash and cash equivalents at beginning of period		12,425	2,898
Exchange gains on cash	6	1,567	–
Cash and cash equivalents at end of period		18,826	11,219

1 Comparative information, including relevant Notes, has been restated as a result of applying 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. See Note 2 for details.

There is no change to the cash flow statement as a result of the UK Summer Budget 2015 announcement.

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 2015 to 30 June 2015

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 single, direct subsidiary, The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), 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 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 2015 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 2014 were approved by the Directors on 24 February 2015 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.

Presentation of information following the 8 July 2015 UK Summer Budget

On 8 July 2015, the Chancellor of the Exchequer announced in the UK Summer Budget 2015 the removal of the Climate Change Levy exemption for renewably sourced electricity from August 2015 (which has the effect of taking away income from the sale of Levy Exemption Certificates previously available to renewables generators) and a reduction in future corporation tax rates to 19% from April 2017 and to 18% from April 2020. These changes have a net adverse impact on the valuation of the Company's investments. In order for these interim financial statements to fairly reflect this change, the Company has presented its results excluding the UK Summer Budget 2015 impact (as required by International Financial Reporting Standards ("IFRS") as the announcement is a non-adjusting post balance sheet event) and including the impact in pro forma numbers throughout these interim financial statements. As disclosed in the pro forma tables on the face of the primary statements and throughout the corresponding notes, the negative net impact on TRIG's portfolio value is £20,245k, translating to an earnings per share ("EPS") loss of 3.9 pence.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 26 August 2015.

The interim financial statements have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with both IAS 34 Interim Financial Reporting and 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 described below, that has not yet been adopted by the EU. The accounting policies have been applied consistently in these interim financial statements.

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

As first adopted in the annual financial statements of the Company for the year ended 31 December 2014, IFRS 10 states that investment entities should measure all of their subsidiaries that are themselves investment entities at fair value following the issuance of 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28'. Where TRIG UK, the Company's single, direct subsidiary through which investments are purchased, was consolidated on a line-by-line basis in last year's interim financial statements, it is now measured at fair value as TRIG UK is itself an investment entity. Whilst this does not affect Group Net Assets, TRIG UK's cash, debt and working capital balances are now included in the fair value of investments as opposed to the Group's current assets. The financial statements and notes for the comparative six months ended 30 June 2014 have therefore been restated applying the amended standard to provide an enhanced understanding and comparative basis of the underlying financial performance. The quantitative impact of the amendment on the comparative figures is shown in Note 17.

2. Key accounting policies *(continued)*

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 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 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 2014.

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

3. Financial instruments

	30 June 2015 £'000s	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma* £'000s	30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma* £'000s	31 December 2014 £'000s
Financial assets				
Designated at fair value through profit or loss:				
Investments	516,359	(20,245)	496,114	412,449
Foreign exchange contracts	2,148	–	2,148	844
Financial assets at fair value	518,507	(20,245)	498,262	413,293
At amortised cost:				
Other receivables	513	–	513	456
Cash and cash equivalents	18,826	–	18,826	12,425
Financial assets at amortised cost	19,339	–	19,339	12,881
Financial liabilities				
At amortised cost:				
Other payables	187	–	187	493
Financial liabilities at amortised cost	187	–	187	493

1 See Note 1 for details.

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

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).

3. FINANCIAL INSTRUMENTS *(continued)*

	As at 30 June 2015			
	Level 1 *£'000s*	Level 2 *£'000s*	Level 3 *£'000s*	Total *£'000s*
Investments at fair value through profit or loss	–	–	516,359	516,359
Foreign exchange contracts	–	2,148	–	2,148
	–	2,148	516,359	518,507

	As at 30 June 2015, adjusted for 8 July 2015 UK Summer Budget[1]			
	Level 1 *£'000s*	Level 2 *£'000s*	Level 3 *£'000s*	Total *£'000s*
Investments at fair value through profit or loss	–	–	496,114	496,114
Foreign exchange contracts	–	2,148	–	2,148
	–	2,148	496,114	498,262

1 See Note 1 for details.

	As at 31 December 2014			
	Level 1 *£'000s*	Level 2 *£'000s*	Level 3 *£'000s*	Total *£'000s*
Investments at fair value through profit or loss	–	–	412,449	412,449
Other financial assets	–	844	–	844
	–	844	412,449	413,293

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 value of TRIG UK, the Company's single, direct subsidiary being its cash, working capital and debt balances.

	30 June 2015 *£'000s*	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma* *£'000s*	30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma* *£'000s*	31 December 2014 *£'000s*
Portfolio value	719,653	(20,245)	699,408	472,870
TRIG UK				
Cash	392	–	392	454
Working capital	(2,187)	–	(2,187)	(2,041)
Debt[2]	(201,499)	–	(201,499)	(58,834)
	(203,294)	–	(203,294)	(60,421)
Investments at fair value through profit or loss	516,359	(20,245)	496,114	412,449

1 See Note 1 for details.

2 Debt arrangement costs of £2,501k (Dec 2014: £1,312k) have been netted off the £204,000k (Dec 2014: £60,146k) debt drawn by TRIG UK.

3. Financial instruments *(continued)*

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 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.

Economic assumptions

The Investment Manager has carried out fair valuations of the investments as at 30 June 2015 before the impact of the 8 July 2015 UK Summer Budget (as required by IFRS) and after (as shown in the pro forma tables).

The economic assumptions and sensitivities detailed below relate to the 30 June 2015 portfolio value adjusted for the 8 July 2015 UK Summer Budget impact, being £699.4m. The sensitivities, if calculated based on a portfolio value of £719.7m (i.e. pre 8 July 2015 UK Summer Budget), would not be materially different to those calculated below.

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

	30 June 2015	**31 December 2014**
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 2019, 3.00% thereafter	1.00% to 31 March 2019, 3.00% thereafter
UK corporation tax rate	20.00%, reducing to 19% from 1 April 2017 and then to 18% from 1 April 2020	21.00% to 31 March 2015, 20.00% thereafter
France corporation tax rate	33.3% + 1.1% above €763,000 threshold	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	1.4099	1.2874

Discount rates

The discount rates used for valuing each renewable infrastructure investment are based on the appropriate long term government bond yield and a risk premium. The risk premium takes into account risks and opportunities associated with the project earnings.

The weighted average portfolio valuation discount rate used for valuing the projects in the portfolio is 9.0% (Dec 2014: 9.0%).

A change to the weighted average discount rate of 9.0% (Dec 2014: 9.0%) by plus 0.5% has an impact of -£27.6m or minus 0.5% has an impact of +£29.5m 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.

3. FINANCIAL INSTRUMENTS *(continued)*

A change in the forecast electricity price assumptions by plus 10% has an impact of +£56.5m or minus 10% has an impact of -£56.6m 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 -£94.3m and a P10 10 year exceedance has an impact of +£93.9m on the valuation.

Inflation rates

The portfolio valuation assumes long-term inflation of 2.75% per annum for UK investments (based on the RPI), and 2.00% per annum for France and Republic of Ireland investments (based on the CPI).

A change in the inflation assumptions by plus 0.5% has an impact of +£35.3m or minus 0.5% has an impact of -£31.7m on the valuation.

Operating costs

A change in operating costs by plus 10% has an impact of -£23.5m or minus 10% has an impact of +£23.4m on the valuation.

Currency rates

The spot rate used for the 30 June 2015 valuation, from Euro to Sterling, was 1.4099 (Dec 2014: 1.2874).

A change in currency rates by plus 10% has an impact of +£2.2m or minus 10% has an impact of -£2.2m on the valuation.

Tax rates

The UK corporation tax assumption for the portfolio valuation, before the impact of the 8 July 2015 UK Summer Budget, was 20% (Dec 2014: 21%).

Subsequently, on 8 July 2015, the Government announced in the UK Summer Budget a reduction in the rate of corporation tax to 19% from 1 April 2017 and 18% from 1 April 2020. These rates have been assumed for the portfolio valuation adjusted for the 8 July 2015 UK Summer Budget.

4. TOTAL OPERATING INCOME/(LOSS)

	For six months ended 30 June 2015 Total £'000s	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma* Total £'000s	For six months ended 30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma* Total £'000s	For six months ended 30 June 2014 *Restated* Total £'000s
Interest income	11,501	–	11,501	8,560
Gains on investments	1,148	(20,245)	(19,097)	2,641
	12,649	(20,245)	(7,596)	11,201

1 See Note 1 for details.

On the Expanded basis, which includes TRIG UK, the Company's single, direct subsidiary, that the Directors consider to be an extension of the Company's investment activity, and before the impact of the 8 July 2015 UK Summer budget, the total operating income is £17,099k (Jun 2014: £13,479k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in Analysis of Financial Results section on page 22.

5. Fund expenses

	For six months ended 30 June 2015 Total £'000s	For six months ended 30 June 2014 *Restated* Total £'000s
Fees payable to the Company's auditors for the audit of the Group accounts	25	20
Fees payable to the Company's auditors for audit-related assurance services	28	25
Investment and management fees (Note 13)	99	99
Directors' fees (Note 13)	83	72
Other costs	245	196
	480	412

On the Expanded basis, fund expenses are £2,905k (Jun 2014: £1,967k); the difference being the costs incurred within TRIG UK, the Company's single, direct subsidiary. The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in the Analysis of Financial Results section on page 22.

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

6. Finance and other income

	For six months ended 30 June 2015 Total £'000s	For six months ended 30 June 2014 *Restated* Total £'000s
Interest income:		
Interest on bank deposits	48	16
Total finance income	48	16
Gain on foreign exchange:		
Realised gain on settlement of FX forwards	1,567	–
Fair value movement of FX forward contracts	1,303	–
Other foreign exchange movements	3	8
Total gain on foreign exchange	2,873	8
Finance and other income	2,921	24

On the Expanded basis, finance income is £50k (Jun 2014: £16k) and finance costs are £1,467k (Jun 2014: £656k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK, the Company's single, direct subsidiary. These costs are detailed in the Analysis of Financial Results section on page 22.

The gain on foreign exchange on the Expanded basis is £2,852k (Jun 2014: £372k). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes a small FX loss within TRIG UK, the Company's single, direct subsidiary, is shown in the Analysis of Financial Results section on page 22.

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 2015	**Impact of 8 July 2015 UK Summer Budget[1]** ***Pro forma***	**30 June 2015, adjusted for 8 July 2015 UK Summer Budget** ***Pro forma***	**30 June 2014**
Profit/(loss) attributable to equity holders of the Company (£'000s)	15,090	(20,245)	(5,155)	10,813
Weighted average number of Ordinary Shares in issue ('000s)	470,190	470,190	470,190	342,817
EPS (pence)	3.2	(4.3)	(1.1)	3.2

1 See Note 1 for details.

Alternative basis earnings per share

The above table shows the negative £20,245k net impact of the 8 July 2015 UK Summer Budget, translating to an EPS loss of 4.3 pence when the average number of shares for the six months ending 30 June 2015, being 470,190k shares, is applied. However, the number of shares in issue and to be issued at the time of the 8 July 2015 UK Summer Budget announcement was 524,742k shares, translating to an EPS loss of 3.9 pence. Combining this with the EPS for the period of 3.2 pence gives an overall loss per share of 0.7 pence (see below). The Directors consider the alternative EPS measure to be the more representative as the £20,245k loss is applicable to 524,742k shares, rather than 470,190k average shares.

	30 June 2015 *'000s*	**30 June 2014** *'000s*
Profit for the period excluding the impact of UK Summer Budget 2015	£15,090	£10,813
Weighted average number of Ordinary Shares in issue during the period	470,190	342,817
EPS excluding impact of UK Summer Budget 2015 (pence)	3.2	3.2
Effect of the UK Summer Budget 2015 on earnings	(£20,245)	–
Weighted average number of Ordinary Shares in issue at time of the UK Summer Budget 2015	524,742	342,817
EPS of impact of UK Summer Budget 2015 (pence)	(3.9)	–
Combined Earnings per Ordinary Share (pence)	(0.7)	3.2

Further details of shares issued in the period are set out in Note 12.

9. Dividends

	30 June 2015 *£'000s*	31 December 2014 *£'000s*
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the period ended 31 December 2013 of 2.5 pence per share, paid 31 March 2014[1]	–	7,750
Interim dividend for the period ended 30 June 2014 of 3.0 pence per share, paid 30 September 2014[2]	–	12,369
Interim dividend for the period ended 31 December 2014 of 3.08 pence per share, paid 31 March 2015[3]	12,797	–
	12,797	20,119

1 Settled £6,402k in cash and £1,348k as a scrip dividend alternative.

2 Settled £9,418k in cash and £2,951k as a scrip dividend alternative.

3 Settled £11,933k in cash and £864k as a scrip dividend alternative.

On 29 July 2015 (see Note 16), the Company declared an interim dividend of 3.08 pence per share for the six month period 1 January 2015 to 30 June 2015. The total dividend, £20,043,006, payable on 30 September 2015, is based on a record date of 21 August 2015 and the number of shares in issue at that time being 650,746,956.

10. Net assets per Ordinary Share

	30 June 2015	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma*	30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma*	31 December 2014
Shareholders' equity at balance sheet date (£'000s)	£537,659	(£20,245)	£517,414	£425,681
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	524,742	524,742	524,742	415,907
Net Assets per Ordinary Share at balance sheet date (pence)	102.5	(3.9)	98.6	102.4

1 See Note 1 for details.

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 2015, 483,455 shares equating to £480,556, based on a Net Asset Value ex dividend of 99.4 pence per share (the Net Asset Value at 30 June 2015 of 102.5 pence per share less the interim dividend of 3.08 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2015.

As at 31 December 2014, 431,070 shares equating to £428,054, based on a Net Asset Value ex dividend of 99.3 pence per share (the Net Asset Value at 31 December 2014 of 102.4 pence per share less the interim dividend of 3.08 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2015.

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 2015	**31 December 2014**
Ordinary Shares in issue at balance sheet date	524,258,442	415,475,783
Number of shares to be issued in lieu of Management fees	483,455	431,070
Total number of shares used in Net Assets per Ordinary Share calculation	524,741,897	415,906,853

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, the Company's single, direct subsidiary.

	30 June 2015 *£'000s*	**Impact of 8 July 2015 UK Summer Budget**[1] ***Pro forma*** *£'000s*	**30 June 2015, adjusted for 8 July 2015 UK Summer Budget** ***Pro forma*** *£'000s*	**31 December 2014** *£'000s*
Brought forward	412,449	–	412,449	311,953
Investments	108,776	–	108,776	102,949
Distributions received	(17,515)	–	(17,515)	(25,574)
Interest income	11,501	–	11,501	19,117
Gain/(loss) on valuation	1,148	(20,245)	(19,097)	4,004
Carried forward	516,359	(20,245)	496,114	412,449

1 See Note 1 for details.

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

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, the Company's single, direct subsidiary that was previously consolidated, before the recent amendment to IFRS 10.

	30 June 2015 £'000s	Impact of 8 July 2015 UK Summer Budget[1] *Pro forma* £'000s	30 June 2015, adjusted for 8 July 2015 UK Summer Budget *Pro forma* £'000s	31 December 2014 £'000s
Fair value of investment portfolio				
Brought forward value of investment portfolio	472,870	–	472,870	299,792
Investments in the period	254,486	–	254,486	177,661
Repayments in the period	(24,801)	–	(24,801)	(35,345)
Gain/(loss) on valuation	17,098	(20,245)	(3,147)	30,762
Carried forward value of investment portfolio	719,653	(20,245)	699,408	472,870
Fair value of TRIG UK				
Brought forward value of TRIG UK	(60,421)	–	(60,421)	12,161
Cash movement	(62)	–	(62)	(12,844)
Working capital movement	(146)	–	(146)	(904)
Debt movement[2]	(142,665)	–	(142,665)	(58,834)
Carried forward value of TRIG UK	(203,294)	–	(203,294)	(60,421)
Total investments at fair value through profit or loss	516,359	(20,245)	496,114	412,449

1 See Note 1 for details.

2 Debt arrangement costs of £2,501k (Dec 2014: £1,312k) have been netted off the £204,000k (Dec 2014: £60,146k) debt drawn by TRIG UK.

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.

All of the projects met their debt service covenants during the period.

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

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

		30 June 2015		31 December 2014	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**	**Equity**	**Subordinated loanstock**
TRIG UK	UK	100%	100%	100%	100%
Roos	UK	100%	100%	100%	100%
The Grange	UK	100%	100%	100%	100%
Hill of Towie	UK	100%	100%	100%	100%
Green Hill	UK	100%	100%	100%	100%
Forss	UK	100%	100%	100%	100%
Altahullion	UK	100%	100%	100%	100%
Lendrums Bridge	UK	100%	100%	100%	100%
Lough Hill	UK	100%	100%	100%	100%
Milane Hill	Republic of Ireland	100%	100%	100%	100%
Beennageeha	Republic of Ireland	100%	100%	100%	100%
Haut Languedoc	France	100%	100%	100%	100%
Haut Cabardes	France	100%	100%	100%	100%
Cuxac Cabardes	France	100%	100%	100%	100%
Roussas-Claves	France	100%	100%	100%	100%
Puits Castan	France	100%	100%	100%	100%
Churchtown	UK	100%	100%	100%	100%
East Langford	UK	100%	100%	100%	100%
Manor Farm	UK	100%	100%	100%	100%
Parsonage	UK	100%	100%	100%	100%
Marvel Farms	UK	100%	100%	100%	100%
Tamar Heights	UK	100%	100%	100%	100%
Stour Fields	UK	100%	100%	100%	100%
Meikle Carewe	UK	100%	100%	100%	100%
Tallentire	UK	100%	100%	100%	100%
Parley	UK	100%	100%	100%	100%
Egmere	UK	100%	100%	100%	100%
Penare	UK	100%	100%	100%	100%
Earlseat	UK	100%	100%	100%	100%
Taurbeg	Republic of Ireland	100%	100%	100%	100%
Four Burrows	UK	100%	100%	–	–
Rothes 2	UK	49%	87%	–	–
Mid Hill	UK	49%	87%	–	–
Paul's Hill	UK	49%	87%	–	–
Rothes 1	UK	49%	87%	–	–
Crystal Rig 1	UK	49%	87%	–	–
Crystal Rig 2	UK	49%	87%	–	–

In March 2015, a 100% interest was acquired in Four Burrows for consideration of £8.6m, from the Company's Operations Manager, Renewable Energy Systems Limited ("RES").

In June 2015, TRIG acquired, from Fred. Olsen Wind, a 49% equity interest and an 87% shareholder loan interest in six wind farms (Rothes 1, Rothes 2, Paul's Hill, Mid Hill, Crystal Rig 1 and Crystal Rig 2) for consideration of £246.0m.

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 2015 £'000s	Ordinary Shares 31 December 2014 £'000s
Opening balance	415,476	310,000
Issued for cash	107,500	100,757
Issued as a scrip dividend alternative	851	4,165
Issued in lieu of management fees	431	554
Issued at end of period – fully paid	524,258	415,476

On 31 March 2015, the Company issued 100,000,000 shares raising £102,250k before costs and on 22 April 2015, the Company issued a further 7,500,000 shares raising £7,669k before costs. The Company used the funds to repay the Group's revolving acquisition facility and to form part of the funding for the acquisition in June 2015.

The holders of the 524,258,442 (Dec 2014: 415,475,783) 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.

On 21 July 2015 (see Note 16), the Company issued 126,488,514 Ordinary Shares at a price of 101.0 pence per share, raising £125,626k (net of issue costs), through the Share Issuance Programme.

Share premium

	30 June 2015 £'000s	31 December 2014 £'000s
Opening balance	411,768	304,324
Ordinary Shares issued	111,212	109,579
Cost of Ordinary Shares issued	(1,580)	(2,135)
Closing balance	521,400	411,768

Other reserves

	30 June 2015 £'000s	31 December 2014 £'000s
Opening balance	428	233
Shares to be issued in lieu of management fees incurred in H1 2014	–	317
Shares to be issued in lieu of management fees incurred in H2 2014 (Note 13)	–	428
Shares to be issued in lieu of management fees incurred in H1 2015 (Note 13)	481	–
Shares issued in the period, transferred to share premium	(428)	(550)
Closing balance	481	428

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 2015 *£'000s*	31 December 2014 *£'000s*
Short-term receivable from TRIG UK	–	12
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	481	428
Long-term loan to TRIG UK	329,121	265,540
	329,602	265,980

During the period, interest totalling £11,501k (Jun 2014: £8,560k) was earned in respect of the long-term interest-bearing loan between the Company and its single, direct subsidiary, TRIG UK, of which £Nil (Jun 2014: £8,560k) was receivable at the balance sheet date.

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 single, 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 subsidiary, TRIG UK. The Investment Manager advisory fee charged to the income statement for the period was £64k (Jun 2014: £64k), of which £32k (Jun 2014: £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 2014: £35k), of which £18k (Jun 2014: £18k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £1,573k (Jun 2014: £972k), of which £673k (Jun 2014: £415k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £842k (Jun 2014: £523k), of which £348k (Jun 2014: £224k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £1,154k (Jun 2014: £759k) for services in relation to Asset Management, which are not consolidated 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 2015, the Company issued 431,070 shares equating to £428,054, based on a Net Asset Value ex dividend of 99.3 pence per share (the Net Asset Value at 31 December 2014 of 102.4 pence per share less the interim dividend of 3.08 pence per share) in respect of management fees earned in H2 2014.

As at 30 June 2015, 483,455 shares equating to £480,556, based on a Net Asset Value ex dividend of 99.4 pence per share (the Net Asset Value at 30 June 2015 of 102.5 pence per share less the interim dividend of 3.08 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2015.

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

During the period, Four Burrows was purchased from the Operations Manager for consideration of £8,646k.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £83,250 (Jun 2014: £71,667). Directors' expenses of £2,254 (Jun 2014: £2,092) were also paid in the period.

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

14. Guarantees and other commitments

As at 30 June 2015, the Company and/or TRIG UK, its single, direct subsidiary, had provided £18.5m (Dec 2014: £11.6m) in guarantees to the projects in the TRIG portfolio.

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

15. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £17.6m (Dec 2014: £17.6m) relating to acquisitions completed prior to 30 June 2015. These payments depend on the performance of certain wind farms and solar parks and other contracted enhancements. The payments, if triggered, would be due between 2015 and 2017. 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

The 8 July 2015 UK Summer Budget announced the removal of the Climate Change Levy exemption for renewably sourced electricity from August 2015 (that has the effect of taking away income from the sale of Levy Exemption Certificates previously available to renewables generators) and a reduction in future corporation tax rates to 19% from April 2017 and to 18% from April 2020. The overall impact of these measures results in a net reduction of £20,245k on TRIG's portfolio value and a net reduction of 3.9 pence on TRIG's net asset value per share, as shown in pro forma tables on the face of the primary statements and as discussed in Notes 1, 4, 8 and 11.

On 21 July 2015, the Company issued 126,488,514 Ordinary Shares at a price of 101.0 pence per share, raising £125,626k (net of issue costs), through the Share Issuance Programme.

On 24 July 2015 following the fund-raising, the Group repaid £125,000k of the £204,000k debt drawn at 30 June 2015. The revolving acquisition facility balance following this repayment was £79,000k.

On 29 July 2015, the Company declared an interim dividend of 3.08 pence per share for the six month period 1 January 2015 to 30 June 2015. The total dividend, £20,043,006, payable on 30 September 2015, is based on a record date of 21 August 2015 and the number of shares in issue at that time being 650,746,956.

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

17. CHANGE IN ACCOUNTING POLICY

Following the issuance of 'Investment entities: Applying the Consolidation Exception – Amendments to IFRS 10, IFRS 12 and IAS 28', IFRS 10 states that investment entities should fair value all of their subsidiaries that are themselves investment entities. As TRIG UK is itself an investment entity, it is measured at fair value. In the prior interim financial statements, it was consolidated on a line-by-line basis. Whilst this does not affect Group Net Assets, TRIG UK's cash, debt and working capital balances are now included in the fair value of investments as opposed to the Group's current assets.

The following tables illustrate the quantitative impact of the amendment on the income statement, balance sheet and cash flow statement for the period ended 30 June 2014.

Restated income statement

	As reported at 30 June 2014 Total *£'000s*	Adjustments Total *£'000s*	Six months ended 30 June 2014 *Restated* Total *£'000s*
Total operating income	13,479	(2,278)	11,201
Fund expenses	(1,967)	1,555	(412)
Acquisition costs	(431)	431	–
Foreign exchange gains/(losses)	372	(364)	8
Operating profit for the period	11,453	(656)	10,797
Finance costs	(656)	656	–
Finance income	16	–	16
Profit before tax	10,813	–	10,813
Income tax credit/(expense)	–	–	–
Profit for the period	10,813	–	10,813
Earnings per share (pence)	3.2		3.2

The removal of TRIG UK's costs, including overheads, management fees and acquisition costs, from the income statement is offset by the reduction in operating income. There is no change to profit for the period or earnings per share as a result of the amended standard.

17. Change in accounting policy *(continued)*

Restated balance sheet

	As reported at 30 June 2014 £'000s	Adjustments £'000s	As at 30 June 2014 *Restated* £'000s
Non-current assets			
Investments at fair value through profit or loss	353,348	19,705	373,053
Total non-current assets	353,348	19,705	373,053
Current assets			
Trade and other receivables	2,266	(1,949)	317
Other financial assets	195	(195)	–
Cash and cash equivalents	31,917	(20,698)	11,219
Total current assets	34,378	(22,842)	11,219
Total assets	387,726	(3,137)	384,589
Current liabilities			
Trade and other payables	(3,303)	3,137	(166)
Total current liabilities	(3,303)	3,137	(166)
Total liabilities	(3,303)	3,137	(166)
Net assets	384,423	–	384,423
Net assets per Ordinary Share (pence)	102.3		102.3

As previously stated, the amendment to IFRS 10 does not change Group Net Assets. The adjustments all relate to including TRIG UK's cash and working capital balances in investments, rather than consolidating on a line-by-line basis. The increase in investments at fair value through profit or loss, and the resulting decrease in cash and working capital balances can be summarised as:

		£'000s
Investments at FVTPL, as reported at 30 June 2014		353,348
TRIG UK balances		
Cash	20,698	
Intercompany balance, payable from TRIG UK	(317)	
Working capital	(676)	19,705
Investments at FVTPL, restated		373,053

17. CHANGE IN ACCOUNTING POLICY *(continued)*

Restated cash flow statement

	As reported at 30 June 2014 £'000s	Adjustments £'000s	Six months ended 30 June 2014 *Restated* £'000s
Cash flows from operating activities			
Profit before tax	10,813	–	10,813
Adjustments for:			
Gains on investments	(6,809)	4,168	(2,641)
Investment income	(6,670)	(1,890)	(8,560)
Foreign exchange gains/(losses)	(372)	372	–
Acquisition costs	431	(431)	–
Management fees settled in shares	317	–	317
Interest payable and similar charges	656	(656)	–
Interest income	(16)	–	(16)
Amortisation of debt arrangement fees	206	(206)	–
Operating cash flow before changes in working capital	(1,444)	1,357	(87)
Changes in working capital:			
(Increase)/Decrease in receivables	(95)	22	(73)
(Decrease)/Increase in payables	(226)	161	(65)
Cash flow from operations	(1,765)	1,540	(225)
Interest received from investments	3,935	2,537	6,472
Dividends received	2,424	(2,424)	–
Fees and other operating income	(281)	281	–
Loanstock and equity repayments received	9,942	(9,938)	4
Net cash from operating activities	14,255	(8,004)	6,251
Cash flows from investing activities			
Purchases of investments	(54,841)	(1,549)	(56,390)
Acquisition costs	(571)	571	–
Net cash used in investing activities	(55,412)	(978)	(56,390)
Cash flows from financing activities			
Proceeds from issue of share capital during period	66,154	–	66,154
Proceeds from issue of loans and borrowings	33,420	(33,420)	–
Repayments of loans and borrowings	(33,420)	33,420	–
Costs relating to loan acquisition facility	(1,739)	1,739	–
Costs in relation to issue of shares	(1,312)	20	(1,292)
Dividends paid to shareholders	(6,402)	–	(6,402)
Net cash from financing activities	56,701	1,759	58,460
Net increase in cash and cash equivalents	15,544	(7,223)	8,321
Cash and cash equivalents at beginning of period	16,196	(13,298)	2,898
Exchange gains on cash	177	(177)	–
Cash and cash equivalents at end of period	31,917	(20,698)	11,219

The difference relates to cash received by TRIG UK from the project companies that had not been passed up to the Company at 30 June 2014. Other differences relate to expenses incurred by TRIG UK and movements in TRIG UK's working capital that are now excluded from the restated numbers.

Directors and Advisers

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Shelagh Mason
Klaus Hammer

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	1 Le Truchot, St Peter Port, Guernsey GY1 1WD
Listing	London Stock Exchange, Main Market – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE SmallCap
Company year end	31 December
Dividend payments	March and September
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Dexion Capital (Guernsey) Limited
Net asset value (Statutory IFRS)	£537.7 million as at 30 June 2015 (pre 8 July 2015 UK Summer Budget)
Net asset value (Adjusted[1])	£517.4 million as at 30 June 2015 (post 8 July 2015 UK Summer Budget)
Market capitalisation	£557.0 million as at 30 June 2015
Management fees	➤ 1.0% per annum of the Adjusted Portfolio Value[2] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to 0.8% per annum for investments above £1.0bn (with no element paid in shares on the excess). Fees are split between the IM (65%) and the OM (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
NMPI status	Following the receipt of legal advice, the Board confirms that it conducts the Company's affairs such that the Company would qualify for approval as an investment trust if it were resident in the United Kingdom. It is the Board's intention that the Company will continue to conduct its affairs in such a manner and that IFAs should therefore be able to recommend its Ordinary Shares to ordinary retail investors in accordance with the FCA's rules relating to non-mainstream investment products.
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. Non-statutory net asset value, including 8 July 2015 Summer Budget £20.2 million impact.
2. Adjusted Portfolio Value means fair market value, without deductions for borrowed money or other liabilities or accruals, and including outstanding subscription obligations.

The Renewables Infrastructure Group

A leading London-listed renewable energy infrastructure investment company

Unique combination of experienced managers

- InfraRed Capital Partners as Investment Manager
- Renewable Energy Systems as Operations Manager

Targeting an attractive, sustainable yield for investors

- Annualised 6.16p dividend increasing with inflation*
- NAV upside potential through re-investment of retained cash surpluses after payment of dividends
- Long-term total return target of 8 to 9%

A diversified portfolio of 36 projects at 30 June 2015

- Investing in well-established technologies – onshore wind and solar PV
- Active in UK, Ireland and France – markets with commitment to renewables
- Operational performance since IPO in line with expectations
- Powering the equivalent of 340,000 homes
- Avoiding emission of 580,000 tonnes of CO_2 annually

Long-term portfolio growth through acquisitions

- 48% increase in portfolio value during H1 2015
- Building a diversified portfolio with scale and liquidity

*Based on 3.08p dividend per Ordinary Share declared for six months to 30 June 2015.

THE RENEWABLES INFRASTRUCTURE GROUP

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