THE RENEWABLES INFRASTRUCTURE GROUP

INTERIM REPORT

for the six months ended 30 June 2016

The Renewables Infrastructure Group Limited

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Summary Information on TRIG

Introduction

The Renewables Infrastructure Group Limited ("TRIG") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG, a Guernsey-based Company which completed its IPO in 2013 raising £300 million, is now a member of the FTSE-250 index with a market capitalisation as at 30 June 2016 of £745 million. TRIG has a strategy of diversification by investing in multiple renewable energy technologies, jurisdictions and climate systems. TRIG's portfolio currently consists of 52 projects in the UK, France and Ireland with 686MW of net generating capacity, comprising 24 onshore wind and 28 solar photovoltaic or "PV" projects.

Management

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

TRIG's Investment Manager 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. InfraRed advises the Group on financial management, sourcing and executing on new investments and providing capital raising and investor relations services. Five InfraRed partners sit on TRIG's Investment Committee and InfraRed has been investing in infrastructure and/or managing infrastructure dedicated funds for two decades, including the HICL Infrastructure Company Limited listed in London in 2006, which invests in predominantly social and transport infrastructure both in the UK and internationally.

TRIG's operations manager is RES (Renewable Energy Systems Limited), a leading global developer and operator of renewable energy infrastructure projects with operations in 14 countries and over 1,500 employees globally. RES has extensive technical capability gained from over 30 years' experience of developing, operating and/or managing over 140 renewables projects representing over 10,000 MW of generating capacity. The RES team has more than 30 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.

- **£745 million** market capitalisation[1]
- **52 investments** in the portfolio[2]
- **6.25p dividend** target in aggregate for the year to 31 December 2016
- **6.4% cash yield** annually on the shares[3]

Contents

1 As at 30 June 2016
2 Following additional Midi investment announced in July 2016
3 Based on the target aggregate dividend for the year ending 31 December 2016 and the Company's share price of 97.25p, being the mid-market closing price on the Daily Official List on 30 June 2016

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Highlights

for the six months to 30 June 2016

Portfolio generated 738GWh of electricity in the period (H1 2015: 570GWh)

Investments of £45.2 million[1], increasing net generating capacity to 680MW

Profit before tax of £19.2 million (H1 2015: £15.1 million)

Cash flow from investments of £30.8 million[1] (H1 2015: £24.8 million)

Dividends now paid quarterly – on track to achieve targeted aggregate distribution of 6.25p for the year ending 31 December 2016

Directors' portfolio valuation of £759.5 million[1] as at 30 June 2016 (31 December 2015: £712.3 million)

NAV per share of 97.0p as at 30 June 2016 (31 December 2015: 99.0p)

Launched second Share Issuance Programme (up to 300 million shares over 12 months) and raised equity capital of £30.3 million (before expenses) in May 2016

Shareholders approved an expanded Investment Policy allowing up to 20% of the portfolio to be invested in offshore wind and technologies other than onshore wind and solar PV

Broad pipeline of further attractive investment opportunities under consideration

Post period-end activities

Commitment to acquire a 51% interest in Midi, a 12MW French ground-mounted solar PV for €10.6 million, increasing the portfolio to 52 investments and net generating capacity to 686MW

£134.1 million available for drawing down under TRIG's £150 million renewed acquisition facility

1 On an expanded basis, please refer to page 20 for an explanation of the expanded basis.

Overview of Financial Results

Results for the six months to 30 June 2016

	Six months to 30 June 2016	Six months to 30 June 2015
Operating income (Expanded basis)[1]	£32.8m	£17.1m
Operating income (Statutory IFRS basis)[1]	£25.9m	£12.7m
Profit before tax	£19.2m	£15.1m
Earnings per share[2]	2.6p	3.2p
Interim dividends per share for the period	3.125p[3]	3.08p
	At 30 June 2016	**At 31 December 2015**
Net Asset Value (NAV) per share	97.0p[4]	99.0p
Cash balance[5]	£6.2m	£15.2m

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 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 742,233,181 Ordinary Shares in issue during the period.

3 This includes the dividend for the three months to 31 March 2016 paid on 30 June 2016 and the dividend for the three months to 30 June 2016 declared in July and to be paid on 30 September 2016.

4 The NAV per share at 30 June 2016 is calculated on the basis of the 767,204,294 Ordinary shares in issue and to be issued at 30 June 2016.

5 Cash balances shown above are stated on the Expanded basis. Under the Statutory IFRS basis, cash balances at 30 June 2016 and 31 December 2015 would have been £5.6 million and £14.9 million, respectively. The difference in both periods is the cash balance held within TRIG UK. The move to quarterly dividends in the period means dividends attributable to 9 months of performance have been paid in 6 months. The Company's first quarterly dividend of £11.9 million was paid on 30 June 2016.

A Large Portfolio of Operating Projects

As at 30 June 2016, the TRIG portfolio comprised 51 investments in the UK, Republic of Ireland and France, including 24 onshore wind projects and 27 solar photovoltaic projects. This increases to 52 investments following the expected acquisition of an interest in the French Midi solar project announced in July 2016.

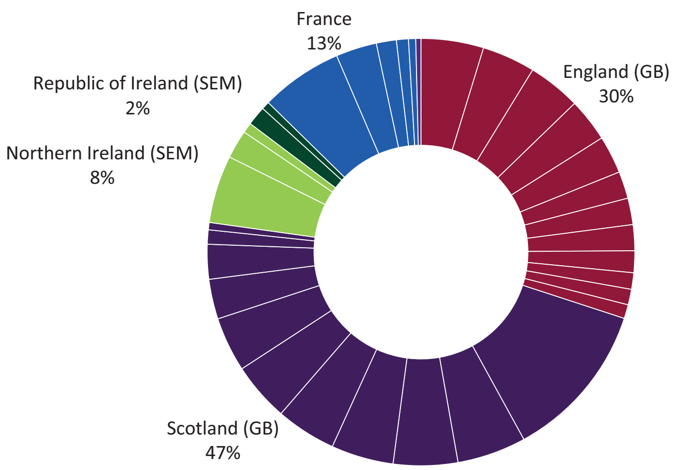
Project	Market (Region)[1]	Equity Ownership	Net Generating Capacity (MWs)[2]	Commission Date[3]	Turbine / Panel Manufacturer (rating in MW)
ONSHORE WIND FARMS					
Roos	GB (England)	100.0%	17.1	2013	Vestas (1.9)
The Grange	GB (England)	100.0%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100.0%	12.0	2013	Vestas (2.0)
Crystal Rig 2	GB (Scotland)	49.0%	67.6	2010	Siemens (2.3)
Hill of Towie	GB (Scotland)	100.0%	48.3	2012	Siemens (2.3)
Mid Hill	GB (Scotland)	49.0%	37.2	2014	Siemens (2.3)
Paul's Hill	GB (Scotland)	49.0%	31.6	2006	Siemens (2.3)
Crystal Rig 1	GB (Scotland)	49.0%	30.6	2003	Nordex (2.5)
Green Hill	GB (Scotland)	100.0%	28.0	2012	Vestas (2.0)
Rothes 1	GB (Scotland)	49.0%	24.8	2005	Siemens (2.3)
Rothes 2	GB (Scotland)	49.0%	20.3	2013	Siemens (2.3)
Earlseat	GB (Scotland)	100.0%	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scotland)	100.0%	10.2	2013	Gamesa (0.85)
Forss	GB (Scotland)	100.0%	7.2	2003	Siemens (1.0-1.3)
Altahullion	SEM (N. Ireland)	100.0%	37.7	2003	Siemens (1.3)
Lendrums Bridge	SEM (N. Ireland)	100.0%	13.2	2000	Vestas (0.7)
Lough Hill	SEM (N. Ireland)	100.0%	7.8	2007	Siemens (1.3)
Taurbeg	SEM (Rep. of Ireland)	100.0%	25.3	2006	Siemens (2.3)
Milane Hill	SEM (Rep. of Ireland)	100.0%	5.9	2000	Vestas (0.7)
Beennageeha	SEM (Rep. of Ireland)	100.0%	4.0	2000	Vestas (0.7)
Haut Languedoc	France (South)	100.0%	29.9	2006	Siemens (1.3)
Haut Cabardes	France (South)	100.0%	20.8	2005	Siemens (1.3)
Cuxac Cabardes	France (South)	100.0%	12.0	2006	Vestas (2.0)
Roussas-Claves	France (South)	100.0%	10.5	2006	Vestas (1.8)
Total Onshore Wind as at 30 June 2016			**532.0MW**		
SOLAR PHOTOVOLTAIC (PV) PARKS					
Parley Court	GB (England)	100.0%	24.2	2014	ReneSola
Egmere Airfield	GB (England)	100.0%	21.2	2014	ReneSola
Stour Fields	GB (England)	100.0%	18.7	2014	Hanhwa Solar One
Tamar Heights	GB (England)	100.0%	11.8	2014	Hanhwa Solar One
Penare Farm	GB (England)	100.0%	11.1	2014	ReneSola
Four Burrows	GB (England)	100.0%	7.2	2015	ReneSola
Parsonage	GB (England)	100.0%	7.0	2013	Canadian Solar
Churchtown	GB (England)	100.0%	5.0	2011	Canadian Solar
East Langford	GB (England)	100.0%	5.0	2011	Canadian Solar
Manor Farm	GB (England)	100.0%	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	100.0%	5.0	2011	LDK / Q.Cells
Puits Castan	France (South)	100.0%	5.0	2011	Fonroche
Plateau	France (South)	42.5%	5.1	2012	Sunpower
Château [R]	France (South)	41.5%	1.6	2012	Sharp
Broussan [R]	France (South)	48.9%	1.0	2012	Sharp
Pascialone	France (Corsica)	46.4%	2.1	2011	CSUN
Olmo 2	France (Corsica)	48.9%	2.1	2011	CSUN
Santa Lucia	France (Corsica)	48.9%	1.7	2011	CSUN
Borgo [R]	France (Corsica)	48.9%	0.9	2011	Suntech
Agrinergie 1 & 3 [R]	France (Réunion)	41.5%	1.2	2011	Suntech/CSUN
Chemin Canal	France (Réunion)	42.9%	1.1	2011	CSUN
Ligne des 400	France (Réunion)	41.0%	1.1	2011	Canadian Solar
Agrisol [R]	France (Réunion)	30.3%	0.5	2011	Sunpower
Agrinergie 5 [R]	France (Réunion)	48.9%	0.7	2011	Sunpower
Logistisud [R]	France (Réunion)	44.0%	0.6	2010	Sunpower
Sainte Marguerite	France (Guadeloupe)	42.0%	1.1	2011	Sunpower
Marie Gallante	France (Guadeloupe)	24.9%	0.5	2010	GE
Total Solar PV as at 30 June 2016			**147.5MW**		
Total TRIG Portfolio as at 30 June 2016			***679.6MW***		
Acquisition announced post-30 June 2016					
Midi	France (South)	51.0%	6.1	2012	Sunpower
Total Solar PV as at 17 August 2016[4]			**153.6MW**		
Total TRIG Portfolio as at 17 August 2016[4]			***685.6MW***		

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.
4. Assuming completion of Midi acquisition announced in July 2016.
"R" signifies rooftop-mounted solar projects. All other solar projects in the portfolio are ground-mounted.

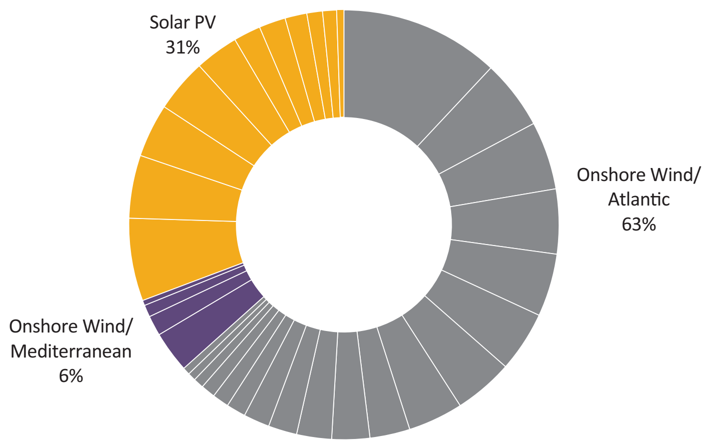
A Diversified Investment Portfolio

The TRIG portfolio benefits from being diversified across 3 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 below, which is presented by project value. The portfolio consisted of 51 projects at 30 June 2016:

By Country / Power Market[1]



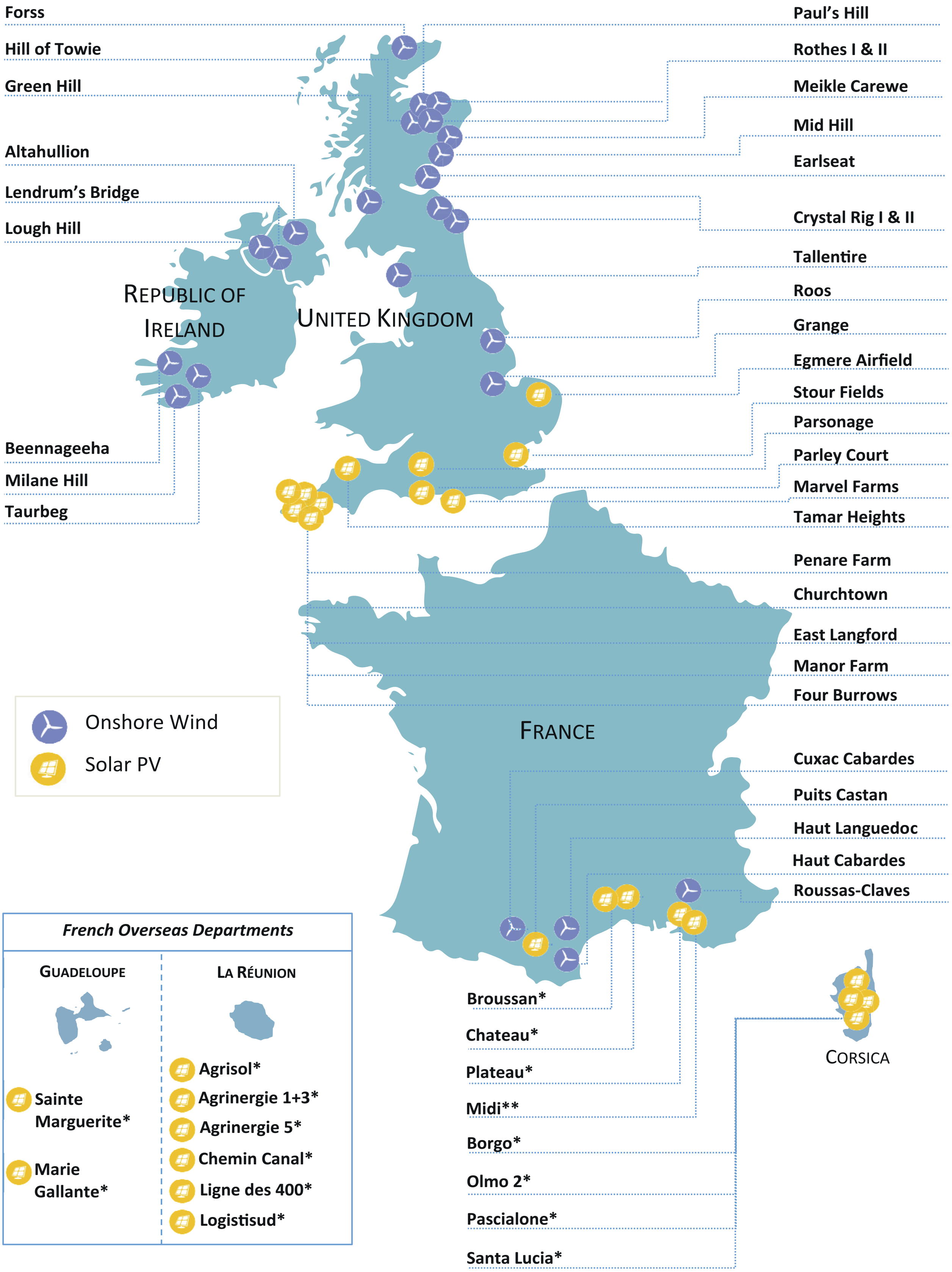
By Technology / Weather System[2]



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

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

Map of TRIG's Projects



* Additions to the TRIG portfolio since 1 January 2016

** Announced acquisition since 1 July 2016

Introduction

On behalf of the Board, I am pleased to present the 2016 Interim Report for The Renewables Infrastructure Group Limited ("TRIG") for the six months to 30 June 2016.

TRIG has a large, diversified portfolio of 52 operating investments with 686MW of net generating capacity across two proven technologies providing long-term revenues from electricity sales and from well-established support schemes in the UK, France and the Republic of Ireland. Of the London-listed renewables investment companies, it has the largest portfolio and is the only company to benefit from such technology and geographical diversification. Our experienced team of Managers – InfraRed as Investment Manager and RES as Operations Manager – provide access to a broad pipeline of new opportunities across multiple markets and technologies as well as the in-depth capabilities to manage a broad portfolio of operating projects to maximise value over their long-term project lives.

Weak power prices continued to weigh on the sector during the first half of 2016, although a welcome increase in short-term prices has been observed during recent months. In the period, we also witnessed the majority vote to end the UK's membership of the European Union in the EU Referendum held on 23 June 2016. Although these developments require some caution in any analysis, the fundamentals for TRIG are unchanged and we remain optimistic about the long-term positioning of the Company.

Performance

Production

While electricity production was up 29% on the comparable period in 2015 at 738GWh as a result of the increase in the scale of the portfolio, production has been lower than the Company's long-term production projections (as set upon acquisition of each project) by 9% in aggregate across the portfolio. The shortfall is predominantly due to adverse weather conditions (in particular, low wind speeds in the British Isles and low solar irradiation in England during the second quarter), although operational factors on some projects also contributed, including a high incidence of grid outages and equipment maintenance and repairs. The impact of the latter has been mitigated by a number of active interventions at project level by the Operations Manager – more details of this are set out in the Interim Management Report. This reinforces the importance to TRIG of having an experienced and well-resourced operations team to address any project level issues.

Financial Results and Valuation

The Company's profit before tax increased by 27% to £19.2 million for the six month period ending 30 June 2016 (six months to 30 June 2015: £15.1 million) and earnings per share for the period was 2.6p (six months to 30 June 2015: 3.2p).

The results reflect a period of lower power prices affecting earnings, portfolio value and net asset value. The power price impact was partially offset by foreign exchange gains, reduced corporation tax rate assumptions and reductions in valuation discount rates as strong demand for renewables infrastructure continues. The Directors have approved the valuation of the portfolio of 51 project investments as £759.5 million as at 30 June 2016 (31 December 2015: £712.3 million across 36 projects). The net asset value ("NAV") per share was 97.0 pence at 30 June 2016 (99.0 pence at 31 December 2015) after payment of dividends in the first half relating to nine months of performance. This was a one-off event as the movement to quarterly dividend payments (from semi-annual) resulted in the first quarterly 1.5625p per share dividend being paid for the first quarter of 2016 as well as the 3.11p per share dividend for the second half of 2015.

Cash received from the portfolio by way of distributions was £30.8 million. After operating and finance costs, net cash flow of £26.0 million covered the cash dividend paid in March in respect of the six months to 31 December 2015 by 1.3 times, (or 1.6 times, factoring in amounts invested in the repayment of project-level debt – with the amount repaid, net of cash deposits, at the project level amounting to an additional £7 million, as set out more fully in the Interim Management Report).

Total management fees accruing to InfraRed and RES amounted to £3.7 million in the period, comprising management and advisory fees based on 1.0% per annum in aggregate of the applicable Adjusted Portfolio Value, with 20% of the fees to be paid through the issue to the Managers of 781,125 Ordinary Shares in aggregate. For the period, the Company's Ongoing Charges Percentage, using the AIC methodology, was 1.15% on an annualised basis.

Total annualised shareholder return (TSR - share price performance plus dividends) for the six months to 30 June 2016 was -0.3% (with the FTSE-250 TSR being -5.2% over the same period). It is worth noting that the equity markets were negatively impacted in the immediate aftermath of the EU referendum. TRIG's TSR for the seven months to 31 July 2016 was +8.1% (compared to +0.8% for the FTSE 250).

Portfolio Update and Acquisitions

During the period, TRIG successfully completed portfolio investments amounting to £45.2 million in aggregate.

In January, TRIG invested £43.7 million in a portfolio of 15 operating French solar PV projects with 21.3MW of net capacity alongside Akuo Energy, one of France's leading independent renewable energy producers. This is the first acquisition the Company has made in France since the acquisition of the initial portfolio at IPO and is one of the larger acquisitions the Company has made in solar. As such it represents an important enhancement to the diversification of the portfolio, spreading weather and jurisdiction risk and providing attractive long term feed-in tariff revenue. This transaction included the purchase of a 49% equity interest in a portfolio holding company and 100% of a mezzanine-level loan. In addition to 20 year fixed, index-linked power purchase agreements with EDF, these assets benefit from broad geographical spread across mainland France (3 projects), Corsica (4 projects), La Réunion (6 projects) and Guadeloupe (2 projects).

TRIG made an additional £1.5 million payment in relation to the Earlseat wind farm under a "true-up" payment due to the vendor as a result of higher energy yield being assessed on the project.

In July, TRIG announced the acquisition of a 51.0% interest in a 12MW (6.1MW net) ground-mounted French solar park, Midi, in Provence, South of France. This acquisition is expected to complete shortly. Akuo Energy Group was also involved in the development of this project and will continue to hold the remaining 49.0% interest.

As at 30 June 2016, TRIG's portfolio consisted of 51 projects with a combined net generating capacity of 680MW, including 24 onshore wind and 27 solar PV assets in the UK, France and Ireland. This will increase to 52 assets and 686MW of net generating capacity following the inclusion of the Midi solar park announced in July 2016. After this acquisition TRIG's solar PV projects will make up c. 31% of the portfolio's value and the portion of non-UK projects in the portfolio has increased to approximately 16%.

At the Company's AGM in May, investors endorsed an increase in the allocation limit to technologies other than onshore wind and solar PV to 20% of the portfolio by value. TRIG is now considering potential investment in a broader array of projects including offshore wind, which now represents a significant portion of renewables generation in the UK and Northern Europe, as well as energy-supporting infrastructure.

Capital Raising

In April the Company published a Prospectus to implement a second Share Issuance Programme enabling the issuance of up to 300 million new Ordinary Shares and/or C Shares over the ensuing 12 months. In May, this programme was approved by shareholders and TRIG issued 30 million Ordinary Shares in an Initial Placing and Initial Offer for Subscription under the programme, raising gross proceeds of £30.3 million.

The net proceeds from the share issuance were used to pay down amounts drawn under the Group's revolving acquisition facility. Before the completion of the Midi acquisition, the Group has £15.9 million drawn and £134.1 million available to be drawn under the facility.

In April, TRIG renewed its revolving acquisition facility with the Royal Bank of Scotland plc and National Australia Bank Limited. The three-year committed £150 million multicurrency facility, expiring in April 2019, has improved margins to 205 basis points over LIBOR (or EURIBOR as appropriate). The facility includes a £15 million working capital element.

The renewed facility maintains TRIG's flexibility to acquire further investments prior to raising fresh equity. This reduces the impact cash drag on the Company's investment returns which can result from holding significant amounts of un-invested cash on the balance sheet.

Distributions

The Company has paid its first quarterly interim dividend, moving from its previous policy of paying semi-annual dividends. Accordingly, the Company has during the period paid dividends in respect of the six months to 31 December 2015 (3.11p per share on 31 March) as well as in respect of the three months to 31 March 2016 (1.5625p per share on 30 June).

The Board has declared a second interim dividend for the three months ended 30 June 2016 of 1.5625p per share, payable on 30 September 2016 to those ordinary shareholders on the register on the record date of 21 August 2016. As previously, the Company is offering shareholders a scrip dividend alternative for this interim dividend and for the further two expected quarterly interim dividends for the financial year ending 31 December 2016, full details of which can be found in the Scrip Dividend Circular 2016 (available on the Company's website).

The Board reaffirms its intention to pay a dividend of, in aggregate, 6.25p for the year ending 31 December 2016, in four quarterly amounts of 1.5625p.

Principal Risks and Uncertainties

As detailed in the Company's Annual Report to 31 December 2015, the principal risks and uncertainties affecting the Group are as follows:

- portfolio electricity production;
- electricity price risk; and
- regulation/ government support for renewables.

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2015 and remain the risks most likely to affect the Group in the second half of the year, may be found on pages 46 to 49 of the Company's Annual Report for the year ended 31 December 2015.

In addition to the risks identified above, we have included within the Interim Management Report on page 10 an assessment of the impact of the UK's European Referendum. Whilst we believe that this may have an impact the Fund's current Principal Risks and Uncertainties, we believe this does not represent a separately identifiable new risk to the business.

Outlook

The scale and diversification of TRIG's portfolio, combined with the management capability at InfraRed and RES enable the existing portfolio to be managed both financially and operationally in a prudent manner. This allows for attractive, long-term returns, even with the backdrop of volatile broader financial markets such as we have recently experienced in the run-up to, and aftermath of, the EU Referendum vote.

Indications are that the strong demand for yielding infrastructure, including renewables, will continue, and if a "lower for longer" environment for interest rates establishes itself, this may enhance this demand. A more definitive resumption in growth in power prices will be an important factor in the performance of the renewables sector as a whole as well as in maintaining a dividend growing with inflation and a resilient net asset value over the years ahead. In addition, long-term energy security and clean energy imperatives are expected to support a broad pipeline of renewables generation and supporting technologies available to the Company for acquisition in its target markets.

The Board appreciates the continued strong support of shareholders for TRIG's fund-raising initiatives as well as for its diversified investment policy. The Board looks forward to further growth and diversification of the portfolio, with the potential for TRIG's experienced team to take advantage of value opportunities in the Company's target markets, to improve shareholder returns through further scale efficiencies and to enhance stock liquidity. Equally, the Board will continue to oversee a diligent and cautious approach on portfolio and operational management necessary to underpin an attractive long-term investment proposition.

Helen Mahy CBE
Chairman

17 August 2016

Interim Management Report

Introduction

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

Below we set out our Interim Management Report for the six months to 30 June 2016.

Resilience in Evolving Market Conditions

Despite the broader political and economic uncertainty in the period in the UK and Europe, the Managers believe that the Company's strategy of providing consistent long-term income with NAV resilience remains robust, based on the key fundamentals – government policy providing commitments for clean energy initiatives, anticipated long-term power price inflation and demand for attractive long-term income-based infrastructure. We address some of these key themes below.

Climate Change Policies

The momentum towards a cleaner global energy system has been reinforced in the aftermath of the United Nations Framework Convention on Climate Change meetings in Paris (the 'COP 21') in late 2015 as nearly 200 countries around the world deepen their commitment to carbon reduction including renewables generation as a key component. In addition, governments are looking at the supporting technologies and infrastructure required to embed renewables effectively into energy networks.

The recent UK vote in favour of leaving the European Union does not alter the UK's desire and requirement to reduce carbon emissions. The UK has ambitious domestic targets in place as set out by its own legislation. The Climate Change Act of 2008 established a target for the UK to reduce its emissions by at least 80% from 1990 levels by 2050. The Act established a system of five-yearly carbon budgets, the fifth of which was formally approved by Parliament on 30 June 2016 and aims to limit annual emissions to an average of 57% below 1990 levels by 2032.

Electricity capacity margins (the average amount of extra electricity available compared to peak winter demand) are especially tight in the UK. Last winter spare capacity was just 1.2%, the lowest in a decade. Low wholesale power prices have made it uneconomic for older and less efficient power stations to stay open and coal-fired power stations, which are heavy carbon emitters, are being decommissioned at a faster rate than new generating capacity is being installed.

In addition, there is increased uncertainty as to whether the planned additional electricity interconnector capacity with Europe will be built. With the UK having voted to exit the EU, there are questions about whether such new interconnection will qualify for funding from the European Investment Bank (EIB) or the European Fund for Strategic Investments (EFSI). In the case that interconnector development is scaled back, the likely result is heightened security of supply pressures and higher peak electricity pricing than would have otherwise occurred.

The Managers believe that renewable generation will play an important role to fill this supply gap as well as demand response initiatives, power storage, energy efficiency investments and new build gas-fired generation.

As an EU member, the UK is required to generate 15% of its energy from renewables by 2020 under the European Union's Renewable Energy Directive. Although by leaving the EU the UK may no longer be obliged to hit these targets or any successor targets (unless agreed as part of any secession agreement), the Managers do not view this as significant as in respect of the roll-out of new projects to 2020. The renewables required to meet the 2020 target have already been largely built or are expected to be commissioned (in particular taking into account the expected growth in offshore wind). In respect of longer-term commitments, the Climate Change Act's ambitious carbon reduction targets will require a substantial and continued contribution from renewables.

Financial Markets, Currencies and Power Prices

If lower sterling values persist, we are likely to see higher import prices for dollar/euro-denominated coal and gas inputs for the electricity market. As gas-fired power stations tend to set the marginal cost of electricity in the UK, natural gas price rises tend to result in higher power prices. Increases in power price forecasts in turn increase in the valuation of TRIG's portfolio as currently about 28% of the project-level revenues are exposed to power prices.

The 30 June 2016 portfolio valuation was based on power price projections set prior to the June EU Referendum vote. Recent increases seen in short-term power prices as well as the benefit to UK projects of any currency-based movements in wholesale power prices, are positive indications for power prices in the coming years. The decommissioning of older fossil fuel plants, the expected normalisation of gas supply and storage levels after several recent warm winters and the factoring in of higher carbon costs in the light of the continued impetus towards achieving a cleaner global economy may be among the positive factors in wholesale power pricing in the UK and Europe.

Lower sterling is also beneficial for the sterling value of TRIG's euro-denominated assets which constituted 15% of the portfolio at 30 June 2016. A depreciation of sterling of 10% against the euro results in approximately a 0.6% increase in NAV.

Implications of the UK leaving the EU

Uncertainty surrounding the implementation of Britain's departure from the EU may bring volatility to global markets in the near term, with some overseas buyers potentially being dissuaded from investing in the UK. This may present the Company with buying opportunities if valuations overreact. That said, thus far the Managers continue to see strong demand from investors for yielding renewables assets, likely driven by increased expectations for continuing low interest rates (in the UK, Europe and further afield) as well as a longer-term trend in investor allocations to the infrastructure asset class more broadly.

The bulk of TRIG's electricity generation is contracted to be sold in the respective countries of production and does not depend on trade across borders. Accordingly, the renegotiation of British trade agreements with Europe is unlikely to impact its operations significantly, although there may be other indirect effects on the renewables industry, for example in relation to equipment pricing or potential tariffs on electricity where it is traded. It is unclear as yet whether the UK will remain within the EU's Internal Energy Market, which facilitates the trading of power though its interconnectors, or the Emissions Trading System ("ETS"), which provides a single market for carbon permits. However, the Managers would expect that the UK will wish to remain members of both or at least to operate in a manner consistent with this position.

The UK is a leading advocate of carbon trading on a wide geographical basis, and there is precedent for countries which are outside the EU to participate in the ETS. In addition, the UK has its own significant policy measure on carbon reduction, in the form of the Carbon Price Support (CPS) mechanism in Great Britain, forming part of the Climate Change Levy legislation.

Whilst it is too early to tell what the broader economic impact of the EU Referendum vote will be across financial markets as a whole, in the near-term, the relative weakness of sterling has benefits for UK wholesale power prices and for TRIG's portfolio valuation. The Managers believe that TRIG's portfolio is defensively positioned and its long-term fundamentals remain in place – in particular the UK and European governments' commitment to supporting renewable generation as part of a cleaner energy strategy and moderate long-term growth in power prices.

Pipeline Opportunities

UK

Following the accelerated closure of the Renewables Obligation for new onshore wind and solar projects in March 2016 (subject to certain grace periods up to March 2017 for certain projects that were already at an advanced stage at the time of announcement of the early closure), TRIG's current deal flow in Great Britain (GB) is dominated by ROC projects that were connected to the grid prior to the March 2016 deadline. Going forward, politically-driven constraints mean that the next Contracts-for-Difference (CfDs) – replacing ROCs as the mainstay support scheme for new projects in the UK – are likely to be focused on offshore wind. In the UK budget in March it was announced that the government will auction up to a further £730 million of CfDs (following the first successful CfD auction in early 2015 in which 2GW of mainly wind generation secured 15 year fixed-price support) to support the development of up to 4GW of offshore wind and other technologies (excluding onshore wind and solar).

The Northern Ireland Renewable Obligation closed in May for large-scale onshore wind and closed in June for small-scale onshore wind, both with grace periods for projects which meet certain criteria. It is currently unclear how the Northern Ireland Assembly will support the deployment of renewable energy moving forward, although a range of options could be explored, drawing on opportunities presented by the GB energy market and the Single Electricity Market (SEM) across the island of Ireland.

Although the Company expects that the deployment of new onshore wind and solar in the UK will slow in the years ahead, these changes in policy do not affect TRIG's existing portfolio which is wholly operational with grandfathered long-term support schemes in place. We would note that the secondary market for onshore wind projects in the UK remains healthy as projects continue to transition from developers and utilities to long-term income-seeking owners. TRIG is well placed with its capability to invest across multiple technologies and markets to take advantage of opportunities across its existing technologies (onshore wind and solar PV) as well as in offshore wind (a sector with meaningful scale and track record in the UK and elsewhere) and in other clean energy-supporting segments. The acquisition of larger-scale projects or portfolios in the UK – especially in offshore wind – may be transacted in partnerships with existing owner-developers or alongside other major institutional investors also seeking to gain exposure to large-scale renewables.

Other Northern Europe

France is the second largest energy consumer in Europe and has ambitious national goals of achieving 32% renewable energy (including transport and heating) and 40% renewable electricity contributions by 2030. The country has signalled a continuation of its migration away from nuclear generation in favour of renewables. January 2016 saw the implementation of the Energy Transition bill to provide a continued stable regulatory framework for renewables development, including a transition to CfDs from FITs. French onshore wind additions are expected to be around 800MW per annum between 2016 and 2020 with significant levels of French large-scale solar PV additions also expected in the same period. The French market has contributed 16 solar projects to the TRIG portfolio in the year to date including the Midi investment announced in July.

The Irish Renewable Energy Feed-In Tariff has supported the development of renewable energy projects with the installed capacity of onshore wind now at over 2.5GW. This regime closes to new projects from next year so the Company anticipates increased market deal flow from Ireland as new projects are constructed to meet this deadline. The Republic of Ireland aims to increase the overall energy consumption (including transport and heating) provided by renewable energy sources to 16% by 2020, with renewables targeted to contribute 40% of total electricity supply. A white paper published at the end of 2015 indicated that the Irish government is developing a new support scheme for renewable electricity, the details of which are expected to be published over the next year or so.

TRIG continues to review selected opportunities that arise in other markets, including Germany, the Benelux region and Scandinavia – in particular in the wind segment.

With its broad investment remit, TRIG is well-placed to take advantage of opportunities across multiple technologies, geographies and different regulatory regimes in order to adapt to competitive pressures, improvements in technologies and new incentive schemes where they are introduced.

Operations

TRIG's generation is closely correlated to solar irradiation levels and wind speeds in the locations in which it operates.

TRIG's electricity production in the first half of 738 GWh[1] was up 29% on the comparable period in 2015 as a result of the increase in the scale of the portfolio. However, portfolio generation for the period was 9% below expectations set at acquisition[2]. This is at the lower end of the Managers' expectations for variability from period to period. This is mainly as a result of the poor weather conditions for wind and solar generation in the British Isles but also due to technical and grid issues. Energy production was close to budget in France in both wind and solar throughout the period, demonstrating the benefit of the diversification of the portfolio. It should be noted that weather is expected to vary and this follows a strong 2015 for TRIG's operations when the portfolio exceeded production expectations.

Wind speeds during the first half of 2016 were poor in the British Isles, offset partly by above-average wind speeds in France, and were approximately 5% below long-term averages.[3] This equates to a loss of generation of approximately 7% due to the non-linear relationship between wind speeds and energy production.

Solar irradiation has also been short of expectations for the period, resulting in production approximately 5% below budget across TRIG's solar portfolio. The five months from April to August inclusive are generally expected to contribute approximately two-thirds of England's annual solar generation. A cloudier June and associated low irradiation in England depressed generation in the half-year. Conversely, the French solar projects were close to budgeted generation levels.

A number of grid downtime events were experienced, although these were in excess of the long-term assumptions embedded within the P50 energy yield expectations. These grid outages, where the plant is taken offline by the grid operator, were associated with upgrades for new generating plants in the vicinity of the operational assets (most particularly at the Parley Court site, the Company's largest solar park, for the months of March, April and May), along with essential repairs performed by the local grid operator. Grid downtime is expected to revert to the long-term average as the number of new renewables plants requiring grid connections reduces, reflective of the declining UK support regime.

Plant availability was generally good, but there was unexpected downtime on Crystal Rig 1 where the failure of one turbine resulted in a precautionary site-wide closure and inspection of all pitch brakes. The replacement of faulty transformers was required at several sites in the UK portfolio. The Managers have been alert to difficulties faced by solar O&M counterparties, as the volume of solar build activity has slowed sharply from its peak, potentially leading to operational constraints for some

1 Includes compensated lost production.

2 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).

3 This wind speed variance is calculated based on NASA data (MERRA) for TRIG's wind farm locations. The majority of TRIG's wind farms are in the UK and the UK meteorological office's wind speed database provides corroboration with a similar wind speed shortfall.

A sample of the solar projects that TRIG has invested in during 2016 alongside Akuo Energy Group

of the sector's construction and maintenance companies. Such difficulties have been encountered during the period and this has resulted in RES being appointed to take over Operations & Maintenance at several of the Group's UK solar projects.

In addition to taking on O&M services at some solar sites, the RES portfolio operations team has been active during the period across a number of areas where there are opportunities both to pre-empt production shortfalls but also boost the operational and financial performance of portfolio projects. These include working with a number of suppliers on potential software enhancements, for example to obtain greater precision in blade positioning during production or enhanced ice detection; managing curtailment through dialogue with grid operators and the timing of maintenance works; reviewing strategic spares to reduce lead times for the supply of major items; and engaging in laboratory "destruction testing" to lengthen component life in the field.

Acquisitions

On 28 January 2016, TRIG completed the acquisition of an interest in a portfolio of 15 ground-mounted and rooftop solar PV projects for €57.2 million (£43.7 million). The projects have aggregate gross generating capacity of approximately 49MW and net generating capacity (pro rata to TRIG's equity interest) of 21MW. This investment has increased the diversification of the portfolio and brings the value of its solar projects to approximately 31% of the portfolio as a whole.

This transaction comprised the purchase of a 49% interest in the portfolio's holding company and 100% of a mezzanine loan. The vendor was Akuo Energy Group, the portfolio's original developer and owner, who will continue to hold the remaining equity interest in the portfolio (along with certain other holders of minority interests in the individual project companies) and is contracted to provide O&M services. Akuo is a major renewables developer in France, also working internationally in solar, wind and other renewables technologies such as electricity storage.

The projects were purchased with long-term amortising project financing in place, comprising approximately 65% of their enterprise value. They all benefit from long term, fixed, index-linked power purchase agreements with EDF of up to 20 years in duration from commencement of operations, providing fixed, long-term, index-linked revenues. The portfolio has an average operating history of five years. RES, TRIG's Operations Manager, represents TRIG on the board of the holding company and oversees the operations of all of the project companies. The investment was funded by TRIG's revolving credit facility which was substantially repaid from the proceeds of share issuance by TRIG in May 2016.

An additional investment was made in respect of the Earlseat wind farm during the period. This asset was purchased in November 2014 with little operational history and accordingly under the terms of the purchase agreement an adjustment was agreed based on an updated energy yield assessment. This resulted in a higher energy yield being assessed and an additional payment being due of £1.5 million.

Since the half-year end, on 8 July 2016, and building on the relationship with Akuo, TRIG entered into a binding agreement to acquire a 51% interest in a 12MW ground-mounted solar PV project in Provence, South of France for €10.6 million from Ventures123. The project was also constructed by Akuo and was commissioned in 2012. Akuo owns the remaining 49% interest in the project and is contracted to provide operational and maintenance services. The solar park has a power purchase agreement in place with EDF expiring in 2032, providing fixed, long-term, index-linked revenues. The transaction was funded by TRIG's revolving credit facility.

TRIG's predominant focus has been on acquiring operational, cash-generative projects and its policy is not to have more than 15% of the value of its assets in development or construction at any time. The Managers may opportunistically seek investments for TRIG in projects under development or construction. Buying pre-construction assets may enable TRIG to take advantage of more attractive valuations than buying an operational asset where an intermediary has already financed the construction. TRIG's portfolio at 30 June 2016 was comprised entirely of operating projects.

TRIG's investments are currently in onshore wind and solar PV segments. Following the Company's Annual General Meeting in May 2016, TRIG is permitted under its investment policy to invest up to 20% of the portfolio value in other forms of energy technologies (such as offshore wind, storage and demand-side technologies). This adjustment will allow the Company to take advantage of increased deal flow across a wider range of technologies in the UK and elsewhere in Northern Europe.

Environmental, Social and Governance

The electricity generated by the TRIG portfolio of 51 projects at 30 June 2016 (pro-rata to TRIG's ownership) is equivalent to the amount required to power approximately 390,000 homes and avoids the production of 590,000 tonnes of CO_2 annually. There were no major health and safety incidents in portfolio projects owned by TRIG during the six months to 30 June 2016.

Valuation of the Portfolio

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

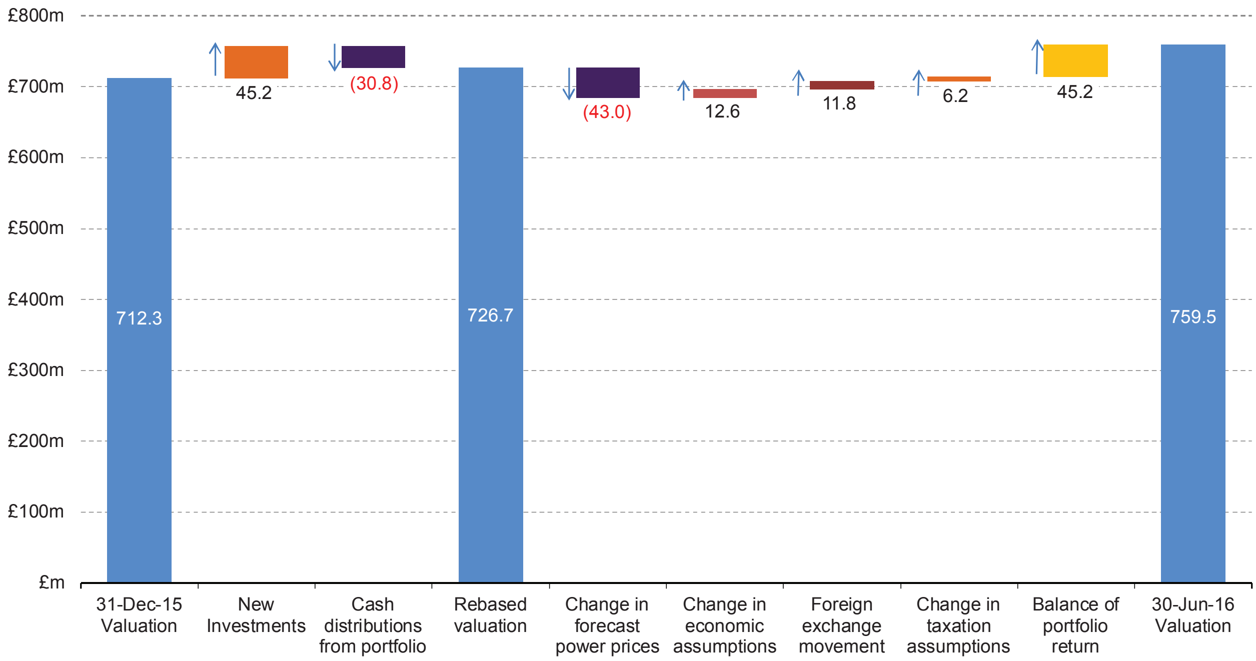
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the European Venture Capital Associations' valuation guidelines, where appropriate, to comply with IFRS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

The Directors' valuation of the portfolio of 51 project investments as at 30 June 2016 was £759.5 million (31 December 2015: £712.3 million across 36 project investments).

VALUATION MOVEMENTS

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

Valuation movement in the six months from 31 December 2015 to 30 June 2016



Valuation movement during the period to 30 June 2016

	£'million	£'million
Valuation of portfolio at 31 December 2015		**712.3**
New investments in the period	45.2	
Cash distributions from portfolio	(30.8)	
Rebased valuation of portfolio		**726.7**
Changes in forecast power prices	(43.0)	
Change in economic assumptions – discount rates	12.4	
Change in economic assumptions – interest rates	0.2	
Forex movement on euro investments (before effect of hedges)	11.8*	
Change in taxation assumptions	6.2	
Portfolio Return	45.2	
Valuation of portfolio at 30 June 2016		**759.5**

* A net £5.7 million after the impact of foreign exchange hedges held at Company level.

Allowing for investments of £45.2 million and cash receipts from investments of £30.8 million, the rebased valuation is £726.7 million. Investments of £45.2 million include the £43.7 million investment in the Akuo French solar portfolio and the £1.5 million true-up payment made in May 2016 in relation to the Earlseat wind farm.

Each movement between the rebased valuation and the 30 June 2016 valuation is considered in turn below:

(i) *Forecast power prices:* Reductions in power price forecasts during the six month period had the impact of reducing the valuation of the portfolio by a net £43.0 million. The valuation uses updated power price forecasts for each of the markets in which TRIG invests, namely the GB market, the Single Electricity Market of Ireland and the French market.

The main drivers reducing the forecast power prices continue to be reduced gas prices. In the near term these are caused in part by warmer-than-average winters in recent years and hence lowering demand, combined with higher stocks of liquefied natural gas (LNG). In the longer-term, carbon costs are also assumed to be lower as the mix of fossil-fuel power generation moves in favour of gas and away from coal over time. Long term electricity demand expectations have also been moderated.

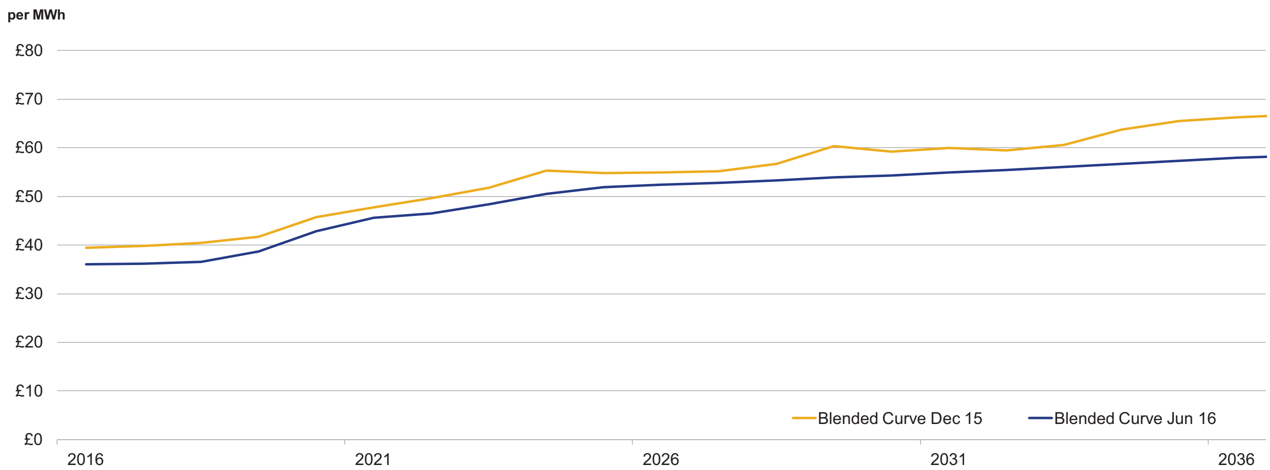
The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the three power markets in which TRIG is invested as modelled to be received by each of the project companies. The forecast assumes an increase in power prices in real terms over time. The equivalent power price curve assumed at 31 December 2015 is also shown.

(ii) *Change in economic assumptions – discount rates:* During the period there has continued to be strong demand for income-producing assets, including renewable energy projects where the market continues to mature and more investors seek to gain exposure. This has resulted in a continued reduction in the prevailing discount rates applied for operating projects which partially offsets the reductions in power price forecasts. Based on this market data and on the Investment Manager's experience of bidding and transacting in the secondary market for renewable infrastructure assets, TRIG has applied an average reduction of 0.2% in discount rates. This movement was observed during the first quarter (and applied in determining the NAV announced as at 31 March). This change in assumption has led to an increase in the valuation of the investments of £12.4 million.

The weighted average portfolio valuation discount rate at 30 June 2016 was 8.7% (31 December 2015: 9.0%). The reduction reflects market discount rate compression and the acquisition of the French solar portfolio in the period.

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

Illustrative blended power price curve for TRIG's portfolio (real prices)[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 2016 portfolio.

(iii) *Change in economic assumptions – interest rates:* The valuation assumes a later increase in interest rates than previously. This assumption affects interest receivable/payable rates applied to cash deposits and project-level debt not subject to fixed rate swaps in the UK projects to reflect lower interest rate projections applicable in the UK – rates now assumed are 1% until March 2020 (previously March 2019) and a 2.5% rate thereafter (unchanged). This change in assumption leads to an increase in the valuation of the UK investments of £0.2 million.

(iv) *Foreign exchange:* Weakening of sterling versus the euro has led to a £11.8 million gain on foreign exchange in the period in relation to the euro-denominated investments located in France and the Republic of Ireland, or a £5.7 million net gain after the impact of hedges as stated below. Following the Akuo France Solar investment made in January, euro-denominated investments comprised 15% of the portfolio, or 16% following the acquisition of Midi after the period-end.

The Group enters into forward hedging contracts (selling euros, buying sterling) for an amount equivalent to its expected income from euro-denominated investments over the short term, currently approximately the next 18 months. In addition, the Group enters into further forward-hedging-contracts such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the euro-denominated assets is approximately 50%. As sterling depreciated, the currency hedge generated a £6.1 million loss in the six-month period to 30 June 2016 and serves to reduce the sensitivity to movements in the sterling:euro exchange rate.

The Investment Manager keeps under review the level of euro explosure 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.

(v) *Changes in taxation assumptions:* The most significant change was the Chancellor's announcement in the UK March 2016 Budget of further planned reductions in UK corporation tax (to 17% by 2020) partially offset by slower use of brought forward corporation tax losses. The changes in tax announced provided a net benefit to valuation of £6.2 million.

(vi) *Balance of portfolio return:* This refers to the balance of valuation movements in the period (excluding (i) to (v) above) and represents an uplift of £45.2 million. This represents a 6.2% increase in the six months in the rebased value of the portfolio. The balance of the portfolio return mostly reflects the net present value of the cash flows brought forward by six months at the prevailing portfolio discount rate (9.0% per annum) and also some additional valuation adjustments.

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 766.4 million Ordinary Shares that are currently in issue.

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

Discount rate assumptions

The weighted-average valuation discount rate applied to calculate the portfolio valuation is 8.7% at 30 June 2016. The sensitivity shows the impact on valuation of increasing or decreasing this rate by 0.5%.

Discount rate	-0.5%	Base: 8.7%	+0.5%
Implied change in portfolio valuation	+£30.1 million	£759.5 million	-£28.3 million
Implied change in NAV per ordinary share	+3.9p	97.0p	-3.7p

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	-£73.0 million	£759.5 million	+£70.6 million
Implied change in NAV per ordinary share	-9.5p	97.0p	+9.2p

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	-£53.8 million	£759.5 million	+£55.0 million
Implied change in NAV per ordinary share	-7.0p	97.0p	+7.2p

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.

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	-£34.2 million	£759.5 million	+£38.0 million
Implied change in NAV per ordinary share	-4.5p	97.0p	+5.0p

Operating costs at project company level

The sensitivity shows the effect of a 10% increase and a 10% decrease in annual operating costs for the portfolio, in each case assuming that the change in operating costs occurs on 1 July 2015 and thereafter remains constant at the new level during the life of the projects.

Operating costs	-10%	Base	+10%
Portfolio valuation	+£24.8 million	£759.5 million	-£25.1 million
Implied change in NAV per ordinary share	+3.2p	97.0p	-3.3p

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 2016 valuation (based on a 30 June 2016 exchange rate of €1.1987 to £1). In each case it is assumed that the change in exchange rate occurs on 1 July 2016 and thereafter remains constant at the new level throughout the life of the projects.

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

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

Euro value (relative to sterling)	-10%	Base	+10%
Portfolio valuation	-£5.0 million	£759.5 million	+£5.0 million
Implied change in NAV per ordinary share	-0.6p	99.0p	+0.6p

Interest rates applying to project company debt and cash balances

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

The sensitivity shows the impact on the portfolio of an increase in interest rates of 2% and a reduction of 1%. The change is assumed with effect from 1 July 2016 and continues unchanged throughout the life of the assets. It is assumed that the acquisition facility is repaid within 12 months as a result of future equity capital raises and the sensitivity does not apply the impact of changes in interest rates to the acquisition facility.

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

Interest rates	-1%	Base	+2%
Portfolio valuation	+£1.6 million	£759.5 million	-£2.8 million
Implied change in NAV per ordinary share	+0.2p	99.0p	-0.4p

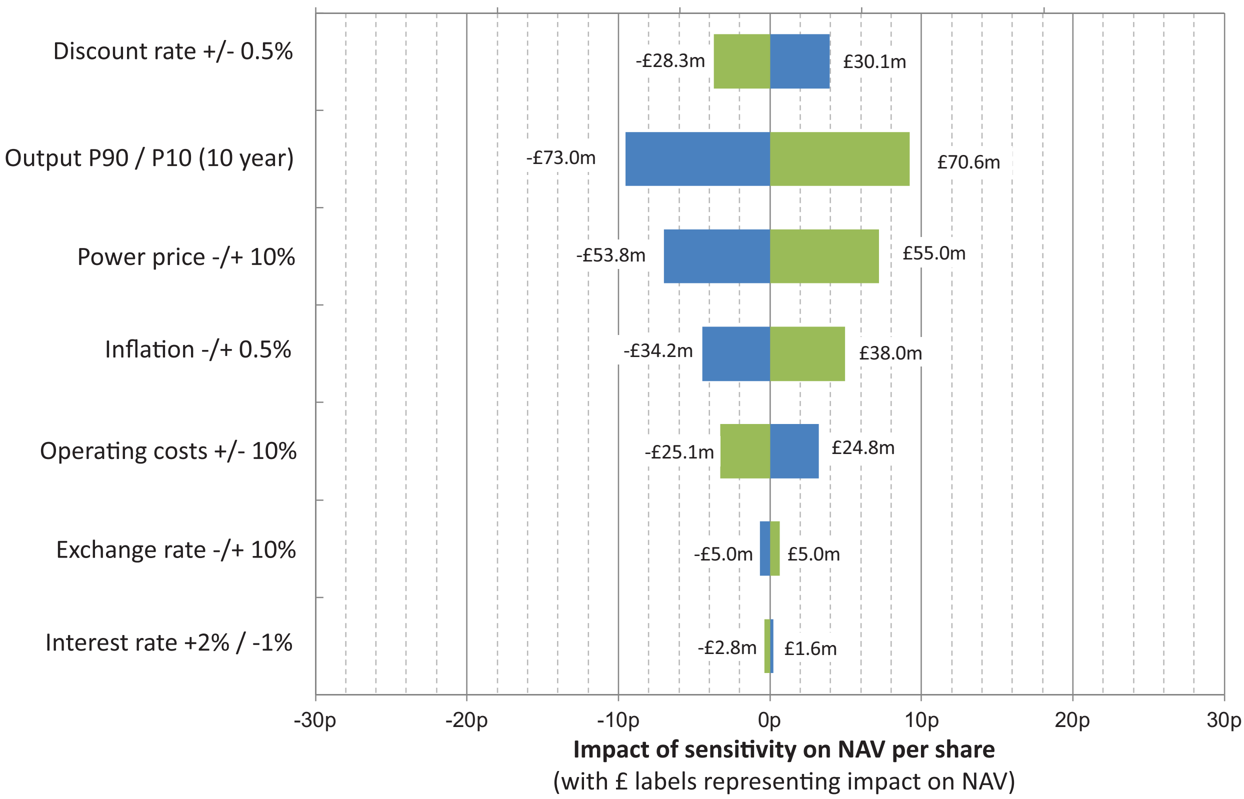


Illustration of Key Sensitivities for the TRIG Portfolio

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

Financing

In April 2016, the Group renewed its £150 million revolving acquisition facility with the Royal Bank of Scotland and National Australia Bank to fund new acquisitions for a further 3 years expiring in April 2019. This type of short-term financing is limited to 30% of the portfolio value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through equity fundraisings.

The renewal of the facility (which includes a £15 million working capital element) was on improved terms and reduced margins (of 2.05% when drawn).

The acquisition facility was undrawn at 31 December 2015. The facility was drawn as to £43.7 million in January 2016 to fund the investment in the Akuo French solar portfolio.

Following the equity fund raise in May 2016, where the company issued 30 million new shares and raised £30.3 million gross proceeds, the facility was repaid down to £14.4 million. The Company drew £1.5 million in May 2016 to fund a true-up payment due in relation to the Earlseat wind farm under the terms of its purchase agreement following performance above base case. At 30 June 2016 the facility was drawn £15.9 million.

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 30 June 2016 across the portfolio was 40%.

As at 30 June 2016, the Group had cash balances of £6.2 million, excluding cash held in investment project companies as working capital or otherwise.

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 2015) which accounts for 12% of the portfolio as at 30 June 2016. The ten largest investments together represent 54% of the overall portfolio value as at 30 June 2016.

Analysis of Financial Results

Accounting

At 30 June 2016, the Group had investments in 51 projects, which are carried at fair value.

Basis of Preparation

IFRS 10 requires investment entities to 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'. Being an investment entity, The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), the Company's direct subsidiary through which investments are purchased, is measured at fair value as opposed to being consolidated on a line-by-line basis. As a result, its cash, debt and working capital balances are included as an aggregate number in the fair value of investments rather than in the Group's current assets. In order to provide shareholders with a more transparent view of the Group's capacity for investment, ability to make distributions, operating costs and gearing levels, we present adjusted results to show the Group's performance for the six months ended 30 June 2016 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 between the Statutory IFRS Basis and the non-statutory Expanded Basis are shown below. Commentary is provided below on the primary statements of TRIG on this basis.

Summary Income Statement

	Six months to 30 June 2016 £'million			Six months to 30 June 2015 £'million		
	Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	25.9	6.9	32.8	12.7	4.4	17.1
Acquisition costs	–	–	–	–	(0.5)	(0.5)
Net operating income	**25.9**	**6.9**	**32.8**	**12.7**	**3.9**	**16.6**
Group expenses	(0.5)	(4.1)	(4.6)	(0.5)	(2.4)	(2.9)
Foreign exchange gains	(6.2)	0.1	(6.1)	2.9	–	2.9
Finance costs	–	(2.9)	(2.9)	–	(1.5)	(1.5)
Profit before tax	**19.2**	**–**	**19.2**	**15.1**	**–**	**15.1**
EPS[2]	2.6p		2.6p	3.2p		3.2p

1. The following were incurred within TRIG UK: acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. Calculated based on the weighted average number of shares during the year being approximately 742.2 million shares.

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 difference in profit before tax or earnings per share between the two bases.

Analysis of Expanded Basis financial results

Profit before tax for the six months to 30 June 2016 was £19.2 million, generating earnings per share of 2.6p, which compares to £15.1 million and earnings per share of 3.2p for the six months to 30 June 2015.

The EPS of 2.6p is after the impact of reductions in forecast power prices on portfolio valuation and net asset value flowing through to earnings in the period and also reflects the below budget generation achieved, partially offset by reduced valuation discount rates, beneficial foreign exchange movements and portfolio return.

Increases in both net operating income and group expenses in the six months to 30 June 2016 as compared to the six months to 30 June 2015 reflect the increase in the size of the portfolio.

Group expenses of £4.6 million (2015: £2.9 million) includes all operating expenses and £3.7 million (2015: £2.5 million) fees paid to the Investment and Operations Managers. Management fees are charged at 1% of adjusted portfolio value assets. The management fee is discussed in more detail in the Related Party and Key Advisors Transactions note, Note 14, of the financial statements along with the details of the related party transactions over the period.

Foreign exchange losses on hedges held outside the portfolio of £6.1 million are fully offset by £11.8 million foreign exchange gains incurred on the value of the euro-denominated investments in the portfolio, arising from the relative strengthening of the euro. In the comparative period, £2.9 million foreign exchange gains on hedges held outside the portfolio partially offset £5.2 million foreign exchange losses incurred on the value of the euro-denominated investments in the portfolio, resulting from the weakening of the euro. Portfolio value movements (included in operating income) are more fully described in the "Valuation Movements" section of this Interim Management Report. The net foreign exchange gain in the period is hence £5.7 million (2015: net loss of £2.3 million).

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility. The increase in finance costs reflects the accelerated amortisation of the original revolving acquisition facility arrangement fee, arising from its early replacement with a new facility in April 2016, following the negotiation of better margins.

Ongoing Charges (Expanded Basis)

	Six months to 30 June 2016 £'000s	Six months to 30 June 2015 £'000s
Investment and Operations Management fees	3,727	2,513
Audit and Interim Review fees	55	57
Directors' fees and expenses	95	86
Other ongoing expenses	312	249
Total expenses	**4,189**[1]	**2,905**
Annualised equivalent	8,424	5,857
Average net asset value	735,355	471,548
Ongoing Charges Percentage (OCP)	1.15%	1.24%

1. Total expenses excludes £0.4 million of lost bid costs incurred during the period.

The Ongoing Charges Percentage is 1.15% (2015: 1.24%). 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 reduction in OCP reflects portfolio growth during the year as the Group's expenses are spread over a larger capital base. There is no performance fee paid to any service provider.

Summary Balance Sheet

	As at 30 June 2016 £'million			As at 31 December 2015 £'million		
	Statutory IFRS Basis	Adjustment[5]	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Portfolio value	743.0	16.5	759.5	711.6	0.7	712.3
Working capital	(4.5)	(1.2)	(5.7)	0.1	(1.0)	(0.9)
Debt	–	(15.9)	(15.9)	–	–	–
Cash	5.6	0.6	6.2	14.9	0.3	15.2
Net assets	**744.1**	**–**	**744.1**	**726.6**	**0.0**	**726.6**
Net asset value per share	97.0p		97.0p	99.0p		99.0p

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 between the two bases.

The majority of cash generated from investments had been passed up from TRIG UK to the Company at both 30 June 2016 and 31 December 2015.

At 30 June 2016, TRIG UK had drawn down £15.9 million under its revolving acquisition facility (2015: £Nil), being the net of £43.7 million drawn to fund the investment in the Akuo French solar portfolio in January 2016, £1.5m drawn to fund a true-up payment due to the vendor of the Earlseat wind farm purchased by TRIG in November 2014 and £29.3 million repaid following the May 2016 equity raise.

Analysis of Expanded Basis financial results

Portfolio value grew by £47.2 million in the six months to £759.5 million, primarily as a result of the Akuo investment made in January 2016 as described more fully in the "Valuation Movements" section of this Interim Management Report.

Group cash at 30 June 2016 was £6.2 million (2015: £15.2 million) and the acquisition facility was £15.9 million drawn (2015: £Nil).

Cash balances at 30 June 2016 are lower than at the end of the prior period as the two dividends paid in the six month period reflect dividends in respect of nine months (H2 2015 and Q1 2016), as the Company moved from semi-annual to quarterly interim dividends.

Net assets grew by £17.5 million in the period to £744.1 million. The Company raised £29.6 million (after issue expenses) of new equity during the period and produced a £19.2 million profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take-up) of £32.0 million. Other movements in net assets totalled £0.7 million, being Managers' shares accruing in H1 2016 and to be issued on or around 30 September 2016.

Net asset value ("NAV") per share as at 30 June 2016 was 97.0p compared to 99.0p at 31 December 2015. The decline in NAV in the period mostly reflects the additional quarterly interim dividend of 1.5625p paid on 30 June 2016.

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

	NAV per share	Shares in issue (million)	Net assets (£'million)
Net assets at 31 December 2015	99.0p	733.6	726.6
H2 2015 interim dividend, paid March 2016	(3.11p)	–	(22.8)
31 December 2015 NAV (post interim dividend)	95.9p	733.6	703.8
Profit/EPS to 30 June 2016	2.6p[1]	–	19.2
Shares issued (net of costs)	–	30.0	29.6
Q1 2016 interim dividend, declared May 2016 and paid June 2016	(1.5625p)	–	(12.0)
Scrip dividend take-up[2]	–	2.8	2.8
H2 2016 Managers' shares to be issued	–	0.8	0.7
Net assets at 30 June 2016	97.0p[3]	767.2	744.1

1. Calculated based on the weighted average number of shares during the year being 742.2 million shares.
2. Scrip dividend take-up comprises 2.7 million shares (equating to £2.7 million) and 0.1 million shares (equating to £0.1 million) issued in lieu of the dividends paid in March 2016 and June 2016 respectively.
3. Small casting difference due to rounding, mainly 99.0p net assets as 31 December 2015 being 99.05p to 2 decimal places.

Cash Flow Statement

	Six months to 30 June 2016 £'million			Six months to 30 June 2015 £'million		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	23.8	7.0	30.8	17.0	7.8	24.8
Operating and finance costs	(0.7)	(4.1)	(4.8)	0.1	(3.9)	(3.8)
Cash flow from operations	23.1	2.9	26.0	17.1	3.9	21.0
Debt arrangement costs	–	(1.6)	(1.6)	–	(1.5)	(1.5)
Foreign exchange gains	(1.4)	0.1	(1.3)	1.6	(0.1)	1.5
Issue of share capital (net of costs)	30.3	(0.7)	29.6	108.4	(0.4)	108.0
Acquisition facility drawn	–	15.9	15.9	–	143.9	143.9
Purchase of new investments (including acquisition costs)	(29.3)	(16.3)	(45.6)	(108.8)	(145.9)	(254.7)
Distributions paid in March	(20.1)	–	(20.1)	(11.9)	–	(11.9)
Distributions paid in June	(11.9)	–	(11.9)	–	–	–
Cash movement in period	(9.3)	0.3	(9.0)	6.4	(0.1)	6.3
Opening cash balance	14.9	0.3	15.2	12.4	0.5	12.9
Net cash at end of period	5.6	0.6	6.2	18.8	0.4	19.2

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 the debt drawn by TRIG UK under the revolving credit facility to fund the purchase of acquisitions. Other differences reflect income received by TRIG UK applied to reinvestment and expenses incurred by TRIG UK, including the debt facility arrangement costs and movements in TRIG UK's working capital which are excluded under the Statutory IFRS Basis.

Analysis of Expanded Basis financial results

Cash received from investments in the period was £30.8 million (2015: £24.8 million). The cash received was from a larger portfolio than in the previous period.

Dividends paid in the period were in respect of nine months of operations following the move to quarterly dividends from semi-annual dividends and totalled £32.0 million (net of £2.8m scrip dividends). This comprised dividends declared for the half-year ended 31 December 2015 (£20.1 million, net of £2.7 million scrip dividends) and the quarter ended 31 March 2016 (£11.9 million, net of £0.1 million scrip dividends). Dividends paid in the comparative period totalled £11.9 million (net of £0.9 million scrip dividends) and reflect the dividend declared for the six-month period ended 31 December 2014.

Cash flow from investments in the period less costs was £26.0 million (2015: £21.0 million) and, excluding the additional quarterly dividend, covers dividends paid of £20.1 million in the period by 1.3 times. This would be 1.1 times without the benefit of scrip take-up in the period or 1.6 times before factoring in amounts invested in the repayment in project-level debt. The Group typically repays project-level debt at the rate of c. 0.6 to 0.7 times the dividends paid in each period, which contributes to NAV. This repayment rate is relatively fast compared to underlying asset lives and could be slowed to increase the cash available to pay up from investments to the Company, further supporting dividend cash cover. In the period under review, the cash dividend cover of 1.3 times benefitted from c. £7 million of extraction of surplus working capital balances at project level and is after repaying £14 million of project-level debt (pro-rata to the Company's equity interest). The net debt reduction in the period which contributes to NAV may therefore be considered to be £7 million and is equivalent to c.0.3 times the dividend paid.

Share issue proceeds (net of costs) totalling £29.6 million (2015: £108.0 million) reflects the net proceeds of the 30 million shares issued during the period under the Share Issuance Programme launched in April 2016.

In the period, £45.6 million was invested in acquisitions. This was funded through £29.7 million of share capital raised (net of costs) and £15.9 million of acquisition facility debt that remained drawn at the period-end. Cash balances reduced in the period as an additional quarter's dividend was paid.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

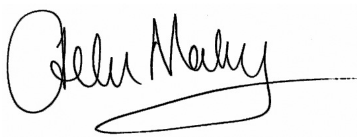
1. The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and

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

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

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

By order of the Board



Helen Mahy CBE

Chairman

17 August 2016

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 2016 which comprises the Condensed Income Statement, the Condensed Balance Sheet, the Condensed Statement of Changes in Equity, the Condensed Cash Flow Statement and related Notes 1 to 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 2016 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
Chartered Accountants
and Statutory Auditor

Guernsey, Channel Islands

17 August 2016

Condensed Income Statement

For the six month period 1 January 2016 to 30 June 2016

	Note	Six months ended *30 June 2016* *(unaudited)* *£'000s*	Six months ended 30 June 2015 *(unaudited)* *£'000s*
Total operating income	5	25,850	12,649
Fund expenses	6	(464)	(480)
Operating profit for the period		25,386	12,169
Finance and other (expenses)/income	7	(6,156)	2,921
Profit before tax		19,230	15,090
Income tax	8	–	–
Profit for the period	9	19,230	15,090
Attributable to:			
Equity holders of the parent	9	19,230	15,090
	9	19,230	15,090
Ordinary shares earnings per share (pence)	9	2.6	3.2

All results are derived from continuing operations.

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

Condensed Balance sheet

As at 30 June 2016

	Note	As at 30 June 2016 *(unaudited)* *£'000s*	As at 31 December 2015 *(audited)* *£'000s*
Non-current assets			
Investments at fair value through profit or loss	12	742,972	711,604
Total non-current assets	12	742,972	711,604
Current assets			
Other receivables		788	736
Cash and cash equivalents		5,637	14,873
Total current assets		6,425	15,609
Total assets		749,397	727,213
Current liabilities			
Other payables		(5,280)	(621)
Total current liabilities		(5,280)	(621)
Total liabilities		(5,280)	(621)
Net assets	11	744,117	726,592
Equity			
Share premium	13	761,248	728,227
Other reserves	13	745	706
Retained reserves	13	(17,876)	(2,341)
Total equity attributable to owners of the parent	11	744,117	726,592
Net assets per Ordinary Share (pence)	11	97.0	99.0

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

The interim financial statements were approved and authorised for issue by the Board of Directors on 17 August 2016, and signed on its behalf by:

Helen Mahy CBE
Director

Jon Bridel
Director

Condensed Statement of changes in shareholders' equity

For the six month period 1 January 2016 to 30 June 2016

	Share premium *£'000s*	Other reserves *£'000s*	Retained reserves *£'000s*	Total equity *£'000s*
Shareholders' equity at beginning of period	728,227	706	(2,341)	726,592
Profit for the period	–	–	19,230	19,230
Dividends paid	–	–	(32,021)	(32,021)
Scrip shares issued in lieu of dividend	2,744	–	(2,744)	–
Ordinary Shares issued	30,300	–	–	30,300
Costs of Ordinary Shares issued	(729)	–	–	(729)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2015[1]	706	(706)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2016[2]	–	745	–	745
Shareholders' equity at end of period (unaudited)	761,248	745	(17,876)	744,117

For the year ended 31 December 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 year	–	–	17,014	17,014
Dividends paid	–	–	(28,337)	(28,337)
Scrip shares issued in lieu of dividend	4,503	–	(4,503)	–
Ordinary Shares issued	315,673	–	–	315,673
Costs of Ordinary Shares issued	(4,626)	–	–	(4,626)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2014[3]	428	(428)	–	–
Ordinary Shares issued in period in lieu of Management Fees, earned in H1 2015[4]	481	–	–	481
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2015[1]	–	706	–	706
Shareholders' equity at end of period (audited)	728,227	706	(2,341)	726,592

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

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

2 As at 30 June 2016, 781,125 shares equating to £745,487, based on a Net Asset Value ex dividend of 95.44 pence per share (the Net Asset Value at 30 June 2016 of 97.0 pence per share less the interim dividend of 1.5625 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 2016.

3 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 recognised in other reserves at 31 December 2014, and were issued to the Managers during the year, with the balance being transferred to share premium reserves, on 31 March 2015.

4 The £480,556 addition to the share premium reserve represents the 483,455 shares that relate to management fees earned in the six months to 30 June 2015 and were issued to the Managers on 30 September 2015.

Condensed Cash flow statement

For the six month period 1 January 2016 to 30 June 2016

	Note	Six months ended 30 June 2016 *(unaudited)* *£'000s*	Six months ended 30 June 2015 *(unaudited)* *£'000s*
Cash flows from operating activities			
Profit before tax	9	19,230	15,090
Adjustments for:			
Gain on investments	5	(7,569)	(1,148)
Interest income from investments	5	(18,281)	(11,501)
Movement in Other reserves relating to Managers shares		39	53
Movement in accrued share issue costs		(59)	(15)
Finance and similar expenses/(income)	7	6,156	(2,921)
Operating cash flow before changes in working capital		(484)	(442)
Changes in working capital:			
Increase in receivables		(13)	(58)
(Decrease)/increase in payables		(123)	31
Cash flow from operations		(620)	(469)
Interest received from investments		22,281	11,501
Loanstock and equity repayments received		1,500	6,014
Interest income		16	50
Net cash from operating activities		**23,177**	**17,096**
Cash flows from investing activities			
Purchases of investments	12	(29,300)	(108,776)
Net cash used in investing activities		**(29,300)**	**(108,776)**
Cash flows from financing activities			
Proceeds from issue of share capital during period		31,006	110,348
Costs in relation to issue of shares		(729)	(1,901)
Dividends paid to shareholders	10	(32,021)	(11,933)
Net cash (used in)/from financing activities		**(1,744)**	**96,514**
Net (decrease)/increase in cash and cash equivalents		**(7,867)**	**4,834**
Cash and cash equivalents at beginning of period		14,873	12,425
Exchange (losses)/gains on cash		(1,369)	1,567
Cash and cash equivalents at end of period		**5,637**	**18,826**

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

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 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 2016 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 2015 were approved by the Directors on 22 February 2016 and are available from the Company's Administrator and on the Company's website http://trig-ltd.com/. The auditor's report on these accounts was unqualified.

2. Key accounting policies

Basis of preparation

The interim financial statements were approved and authorised for issue by the Board of Directors on 17 August 2016.

The annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as described below, that has not yet been adopted by the EU. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU and in compliance with the Companies (Guernsey) Law, 2008.

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

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

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

The 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 2015.

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

3. Financial instruments

	30 June 2016 £'000s	31 December 2015 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	742,972	711,604
Financial assets at fair value	742,972	711,604
At amortised cost:		
Other receivables	788	736
Cash and cash equivalents	5,637	14,873
Financial assets at amortised cost	6,425	15,609
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	5,147	344
Financial liabilities at fair value	5,147	344
At amortised cost:		
Other payables	133	277
Financial liabilities at amortised cost	133	277

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

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

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

	As at 30 June 2016			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	742,972	742,972
	–	–	742,972	742,972
Other financial liabilities	–	5,147	–	5,147
	–	5,147	–	5,147

3. FINANCIAL INSTRUMENTS (continued)

	As at 31 December 2015 Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	711,604	711,604
	–	–	711,604	711,604
Other financial liabilities	–	344	–	344
	–	344	–	344

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 direct subsidiary, being its cash, working capital and debt balances.

	30 June 2016 £'000s	31 December 2015 £'000s
Portfolio value	759,520	712,284
TRIG UK		
Cash	535	347
Working capital	(2,700)	(2,762)
Debt[1]	(14,383)	1,735
	(16,548)	(680)
Investments at fair value through profit or loss	742,972	711,604

1 Debt arrangement costs of £1,517k (Dec 2015: £1,735k) have been netted off the £15,900k (Dec 2015: £Nil) debt drawn by TRIG UK.

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.

3. FINANCIAL INSTRUMENTS *(continued)*

Level 3

Valuation methodology

The Investment Manager has carried out fair valuations of the investments as at 30 June 2016 and the Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

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

	30 June 2016	31 December 2015
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 2020, 2.50% thereafter	1.00% to 31 March 2019, 2.50% thereafter
UK corporation tax rate	20.00%, reducing to 19% from 1 April 2017 and then to 17% from 1 April 2020	20.00%, reducing to 19% from 1 April 2017 and then to 18% from 1 April 2020
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	1.1987	1.3569
Energy yield assumptions	P50 case	P50 case

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 8.7% (Dec 2015: 9.0%).

A change to the weighted average discount rate of 8.7% (Dec 2015: 9.0%) by plus 0.5% has an impact of -£28.3m or minus 0.5% has an impact of +£30.1m on the valuation.

Power Price

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

A change in the forecast electricity price assumptions by plus 10% has an impact of +£55.0m or minus 10% has an impact of -£53.8m 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 -£73.0m and a P10 10 year exceedance has an impact of +£70.6m on the valuation.

3. Financial instruments *(continued)*

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 +£38.0m or minus 0.5% has an impact of -£34.2m on the valuation.

Operating costs

A change in operating costs by plus 10% has an impact of -£25.1m or minus 10% has an impact of +£24.8m on the valuation.

Currency rates

The spot rate used for the 30 June 2016 valuation, from Euro to Sterling, was 1.1987 (Dec 2015: 1.3569).

A change in currency rates by plus 10% has an impact of +£5.0m or minus 10% has an impact of -£5.0m on the valuation.

5. Total operating income

	For six months ended 30 June 2016 Total *£'000s*	**For six months ended 30 June 2015 Total** *£'000s*
Interest income	18,281	11,501
Gains on investments	7,569	1,148
	25,850	12,649

On the Expanded basis, which includes TRIG UK, the Company's direct subsidiary, that the Directors consider to be an extension of the Company's investment activity, the total operating income is £32,784k (Jun 2015: £17,099k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in Analysis of Financial Results section on page 20.

6. Fund expenses

	For six months ended 30 June 2016 Total *£'000s*	**For six months ended 30 June 2015 Total** *£'000s*
Fees payable to the Company's auditors for the audit of the Company's accounts	24	25
Fees payable to the Company's auditors for audit-related assurance services	26	28
Investment and management fees (Note 14)	99	99
Directors' fees (Note 14)	94	83
Other costs	221	245
	464	480

On the Expanded basis, fund expenses are £4,661k (Jun 2015: £2,905k); the difference being the costs incurred within TRIG UK, the Company's direct subsidiary. The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in the Analysis of Financial Results section on page 20.

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.

7. Finance and other (expenses)/income

	For six months ended 30 June 2016 Total *£'000s*	For six months ended 30 June 2015 Total *£'000s*
Interest income:		
Interest on bank deposits	16	48
Total finance income	16	48
(Loss)/gain on foreign exchange:		
Realised (loss)/gain on settlement of FX forwards	(1,278)	1,567
Fair value movement of FX forward contracts	(4,803)	1,303
Other foreign exchange movements	(91)	3
Total (loss)/gain on foreign exchange	(6,172)	2,873
Finance and similar (expenses)/income	(6,156)	2,921

On the Expanded basis, excluding foreign exchange movements, finance income is £23k (Jun 2015: £50k) and finance costs are £2,930k (Jun 2015: £1,467k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK, the Company's direct subsidiary. These costs are detailed in the Analysis of Financial Results section on page 20.

The loss on foreign exchange on the Expanded basis is £6,079k (Jun 2015: gain of £2,852k). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes a small FX movement within TRIG UK, the Company's direct subsidiary, is shown in the Analysis of Financial Results section on page 20.

8. 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.

9. 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 2016	30 June 2015
Profit/(loss) attributable to equity holders of the Company (£'000s)	19,230	15,090
Weighted average number of Ordinary Shares in issue ('000s)	742,233	470,190
Basic and diluted EPS (pence)	2.6	3.2

10. DIVIDENDS

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the six months ended 31 December 2014 of 3.08p per share	–	12,797
Interim dividend for the six months ended 30 June 2015 of 3.08p per share	–	20,043
Interim dividend for the six months ended 31 December 2015 of 3.11p per share	22,791	–
Interim dividend for the three months ended 31 March 2016 of 1.5625p per share	11,974	–
	34,765	32,840
Dividends settled as a scrip dividend alternative	2,744	4,503
Dividends settled in cash	32,021	28,337
	34,765	32,840

On 28 July 2016 (see Note 17), the Company declared an interim dividend of 1.5625 pence per share for the three month period ended 30 June 2016. The dividend, which is payable on 30 September 2016, is expected to total £11,975,362, based on a record date of 19 August 2016 and the number of shares in issue being 766,423,189.

11. NET ASSETS PER ORDINARY SHARE

	30 June 2016	31 December 2015
Shareholders' equity at balance sheet date (£'000s)	£744,117	£726,592
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	767,204	733,574
Net Assets per Ordinary Share at balance sheet date (pence)	97.0	99.0

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 2016, 781,125 shares equating to £745,487, based on a Net Asset Value ex dividend of 95.44 pence per share (the Net Asset Value at 30 June 2016 of 97.0 pence per share less the interim dividend of 1.5625 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2016.

As at 31 December 2015, 736,190 shares equating to £705,933, based on a Net Asset Value ex dividend of 95.89 pence per share (the Net Asset Value at 31 December 2015 of 99.0 pence per share less the interim dividend of 3.11 pence per share) were due but had not been issued. The Company issued these shares on 31 March 2016.

11. 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 2016	31 December 2015
Ordinary Shares in issue at balance sheet date	766,423	732,838
Number of shares to be issued in lieu of Management fees	781	736
Total number of shares used in Net Assets per Ordinary Share calculation	767,204	733,574

12. 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 direct subsidiary.

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Brought forward	711,604	412,449
Investments	29,300	307,275
Distributions received	(23,782)	(24,037)
Interest income	18,281	28,037
Gain/(loss) on valuation	7,569	(12,120)
Carried forward	742,972	711,604

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 direct subsidiary.

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Fair value of investment portfolio		
Brought forward value of investment portfolio	712,284	472,870
Investments in the period	45,220	254,485
Distributions received	(30,769)	(42,355)
Interest income	11,690	20,772
Dividend income	1,959	5,341
Gain on valuation	19,136	1,171
Carried forward value of investment portfolio	759,520	712,284
Fair value of TRIG UK		
Brought forward value of TRIG UK	(680)	(60,421)
Cash movement	188	(106)
Working capital movement	62	(722)
Debt movement[1]	(16,118)	60,569
Carried forward value of TRIG UK	(16,548)	(680)
Total investments at fair value through profit or loss	742,972	711,604

1 Debt arrangement costs of £1,517k (Dec 2015: £1,735k) have been netted off the £15,900k (Dec 2015: £Nil) debt drawn by TRIG UK.

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

The gains on investment are unrealised.

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

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

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

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

		30 June 2016		31 December 2015	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**	**Equity**	**Subordinated loanstock**
TRIG UK	UK	100.0%	100.0%	100.0%	100.0%
TRIG FC	UK	100.0%	100.0%	100.0%	100.0%
Roos	UK	100.0%	100.0%	100.0%	100.0%
The Grange	UK	100.0%	100.0%	100.0%	100.0%
Hill of Towie	UK	100.0%	100.0%	100.0%	100.0%
Green Hill	UK	100.0%	100.0%	100.0%	100.0%
Forss	UK	100.0%	100.0%	100.0%	100.0%
Altahullion	UK	100.0%	100.0%	100.0%	100.0%
Lendrums Bridge	UK	100.0%	100.0%	100.0%	100.0%
Lough Hill	UK	100.0%	100.0%	100.0%	100.0%
Milane Hill	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Beennageeha	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Haut Languedoc	France	100.0%	100.0%	100.0%	100.0%
Haut Cabardes	France	100.0%	100.0%	100.0%	100.0%
Cuxac Cabardes	France	100.0%	100.0%	100.0%	100.0%
Roussas-Claves	France	100.0%	100.0%	100.0%	100.0%
Puits Castan	France	100.0%	100.0%	100.0%	100.0%
Churchtown	UK	100.0%	100.0%	100.0%	100.0%
East Langford	UK	100.0%	100.0%	100.0%	100.0%
Manor Farm	UK	100.0%	100.0%	100.0%	100.0%
Parsonage	UK	100.0%	100.0%	100.0%	100.0%
Marvel Farms	UK	100.0%	100.0%	100.0%	100.0%
Tamar Heights	UK	100.0%	100.0%	100.0%	100.0%
Stour Fields	UK	100.0%	100.0%	100.0%	100.0%
Meikle Carewe	UK	100.0%	100.0%	100.0%	100.0%
Tallentire	UK	100.0%	100.0%	100.0%	100.0%
Parley	UK	100.0%	100.0%	100.0%	100.0%
Egmere	UK	100.0%	100.0%	100.0%	100.0%
Penare	UK	100.0%	100.0%	100.0%	100.0%
Earlseat	UK	100.0%	100.0%	100.0%	100.0%
Taurbeg	Republic of Ireland	100.0%	100.0%	100.0%	100.0%

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

Investments (project name)	Country	30 June 2016 Equity	30 June 2016 Subordinated loanstock	31 December 2015 Equity	31 December 2015 Subordinated loanstock
Four Burrows	UK	100.0%	100.0%	100.0%	100.0%
Rothes 2	UK	49.0%	87.0%	49.0%	87.0%
Mid Hill	UK	49.0%	87.0%	49.0%	87.0%
Paul's Hill	UK	49.0%	87.0%	49.0%	87.0%
Rothes 1	UK	49.0%	87.0%	49.0%	87.0%
Crystal Rig 1	UK	49.0%	87.0%	49.0%	87.0%
Crystal Rig 2	UK	49.0%	87.0%	49.0%	87.0%
Broussan Solar	France	48.9%	100.0%	–	–
Chateau Solar	France	41.5%	100.0%	–	–
Plateau Solar	France	42.5%	100.0%	–	–
Borgo Solar	France	48.9%	100.0%	–	–
Olmo 2 Solar	France	48.9%	100.0%	–	–
Pascialone Solar	France	46.4%	100.0%	–	–
Santa Lucia Solar	France	48.9%	100.0%	–	–
Agrinergie 1&3 Solar	France	41.5%	100.0%	–	–
Agrinergie 5 Solar	France	48.9%	100.0%	–	–
Agrisol Solar	France	30.3%	100.0%	–	–
Chemin Canal Solar	France	42.9%	100.0%	–	–
Ligne des 400 Solar	France	41.0%	100.0%	–	–
Logistisud Solar	France	44.0%	100.0%	–	–
Marie Gallante Solar	France	24.9%	100.0%	–	–
Ste Marguerite Solar	France	42.0%	100.0%	–	–

On 28 January 2016, TRIG acquired, from Akuo, a 100% shareholder loan interest and a 49% equity interest in a holding company that, alongside some minority shareholders, owns investments in 15 French solar parks (Broussan Solar, Chateau Solar, Plateau Solar, Borgo Solar, Olmo 2 Solar, Pascialone Solar, Santa Lucia Solar, Agrinergie 1&3 Solar, Agrinergie 5 Solar, Agrisol Solar, Chemin Canal Solar, Ligne des 400 Solar, Logistisud Solar, Marie Gallante Solar and Ste Marguerite Solar) for a consideration of €57.2m.

On 8 July 2016 (see Note 17), TRIG entered into a binding sale and purchase agreement to acquire, from investment funds managed by 123Venture, a 51% equity interest and 100% shareholder loan interest in Midi, a solar photovoltaic plant in the South of France for consideration of €10.6 million.

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

13. SHARE CAPITAL AND RESERVES

	Ordinary Shares 30 June 2016 *000s*	Ordinary Shares 31 December 2015 *000s*
Opening balance	732,838	415,476
Issued for cash	30,000	311,988
Issued as a scrip dividend alternative	2,849	4,459
Issued in lieu of management fees	736	915
Issued at end of period – fully paid	766,423	732,838

On 19 May 2016, the Company issued 30,000,000 shares raising £30,300k before costs. The Company used the funds to partially repay the Group's revolving acquisition facility.

The holders of the 766,423,189 (Dec 2015: 732,838,095) 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.

Share premium

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Opening balance	728,227	411,768
Ordinary Shares issued	33,750	321,085
Cost of Ordinary Shares issued	(729)	(4,626)
Closing balance	761,248	728,227

Other reserves

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Opening balance	706	428
Shares to be issued in lieu of management fees incurred in H1 2015	–	481
Shares to be issued in lieu of management fees incurred in H2 2015 (Note 14)	–	706
Shares to be issued in lieu of management fees incurred in H1 2016 (Note 14)	745	–
Shares issued in the period, transferred to share premium	(706)	(909)
Closing balance	745	706

Retained reserves

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

14. Related party and key advisor transactions

Loans to related parties:

	30 June 2016 *£'000s*	31 December 2015 *£'000s*
Short-term receivable from TRIG UK	4	4,000
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	745	706
Long-term loan to TRIG UK	491,738	468,937
	492,487	473,643

During the period, interest totalling £18,281k (Jun 2015: £11,501k) was earned, and settled, in respect of the long-term interest-bearing loan between the Company and its direct subsidiary, TRIG UK.

Key advisor transactions

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

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

The advisory fees payable to the Investment Manager and the Operations Manager in respect of the advisory services they provide to the Company are £130k per annum and £70k per annum, respectively. The advisory fees charged to the Company are included within the 1% total fee amount charged to the Company and its subsidiary, TRIG UK. The Investment Manager advisory fee charged to the income statement for the period was £65k (Jun 2015: £64k), of which £32k (Jun 2015: £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 2015: £35k), of which £17k (Jun 2015: £18k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £2,358k (Jun 2015: £1,573k), of which £946k (Jun 2015: £673k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £1,270k (Jun 2015: £842k), of which £509k (Jun 2015: £348k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £2,072k (Jun 2015: £1,154k) for services in relation to Asset Management. These expenses are incurred in the project companies and are not included in these interim financial statements.

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

On 31 March 2016, the Company issued 736,190 shares equating to £705,933, based on a Net Asset Value ex dividend of 95.89 pence per share (the Net Asset Value at 31 December 2015 of 99.0 pence per share less the interim dividend of 3.11 pence per share) in respect of management fees earned in H2 2015.

As at 30 June 2016, 781,125 shares equating to £745,487, based on a Net Asset Value ex dividend of 95.44 pence per share (the Net Asset Value at 30 June 2016 of 97.0 pence per share less the interim dividend of 1.5625 pence per share) were due, in respect of management fees earned in H1 2016, but had not been issued. The Company intends to issue these shares on or around 30 September 2016.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £94,000 (Jun 2015: £83,250). Directors' expenses of £936 (Jun 2015: £2,254) were also paid in the period.

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

15. Guarantees and other commitments

As at 30 June 2016, the Company and or TRIG UK, its direct subsidiary, had provided £18.5 million (Dec 2015: £18.5 million) in guarantees to the projects in the TRIG portfolio.

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

16. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £9.4 million (Dec 2015: £13.9 million) relating to acquisitions completed prior to 30 June 2016. 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 2016 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.

17. Events after the balance sheet date

On 8 July 2016, TRIG entered into a binding sale and purchase agreement to acquire, from investment funds managed by 123Venture, a 51% equity interest and 100% shareholder loan interest in Midi, a solar photovoltaic plant in the South of France for consideration of €10.6 million.

On 28 July 2016, the Company declared an interim dividend of 1.5625 pence per share for the three month period ended 30 June 2016. The dividend, which is payable on 30 September 2016, is expected to total £11,975,362, based on a record date of 19 August 2016 and the number of shares in issue being 766,423,189.

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

Directors and Advisers

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey
Listing	London Stock Exchange, Main Market – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net asset value (Statutory IFRS)	£744.1 million as at 30 June 2016
Market capitalisation	£745.3 million as at 30 June 2016
Management fees	➤ 1.0% per annum of the Adjusted Portfolio Value[1] 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 Adjusted Portfolio Value means the portfolio value less any Group debt other than (i) project financing held within portfolio companies that will have already been taken into account when arriving at the portfolio value and (ii) drawings under the acquisition facility.

The Renewables Infrastructure Group

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www.trig-ltd.com