Generating Real Value.

Interim Report for the six months ended 30 June 2018

Puits Castan, France ©Pascal Rodriguez

Contents

Key Statistics

For six months to 30 June 2018

105.2p

NAV per share[1]
Increased by 1.6p
since 31 December 2017 (103.6p)

£1,206.5m

Directors' portfolio valuation
up 11.6% since 31 December 2017
(£1,081.2m)[2]

9.2%

total shareholder return[3]
on a share price basis (H1 2017: 7.2%)
7.7% since IPO

6.50p

dividend target
for the year to December 2018
(2017: 6.40p)

938MW

portfolio generation capacity
(H1 2017: 754 MW)

61 projects

across wind, solar and battery storage
(H1 2017: 55 projects)

£118 million

invested during the period
(H1 2017: £129 million)

£151 million

equity capital raised during the period[4]
(H1 2017: £110 million)

1. The NAV per share at 30 June 2018 is calculated on the basis of 1,032,124,207 ordinary shares in issue and to be issued at 30 June 2018.
2. On an Expanded Basis. Please refer to page 30 for an explanation of the Expanded Basis.
3. Calculated on an annualised basis.
4. Includes £70 million raised in July 2018, post period end.

01 Chairman's Statement

1.0 Chairman's Statement

Helen Mahy, CBE

Chairman

On behalf of the Board, I am pleased to report continued strong performance by TRIG for this half year.

TRIG's Managers continue to generate value by actively managing the Company's portfolio to achieve cost savings, scale efficiencies and project-level operational enhancements, as well as improving its scale and diversification with some exciting new acquisitions. The portfolio has performed well and although wind levels have been beneath the expected long-term average, this has been compensated for by higher than expected prevailing power prices, with the Company delivering very satisfactory cash earnings and NAV growth in the period.

The importance of the renewables sector to building a cleaner, more secure and sustainable energy mix continues to be underscored. The European Union has agreed a target for the share of renewables in its energy production of at least 32% by 2030. The UK has published its 25 Year Environmental Plan with goals for clean air and mitigating climate change.

Portfolio and Operations

Production

Our projects had good overall availability over the first half of the year, demonstrating the quality of the portfolio and its operational management and there were higher out-turn power prices than forecast. However, wind speeds were lower than the long-term average, particularly in Scotland, and portfolio production was below budget. Low wind resource was partially mitigated by good UK solar production in May and June, demonstrating the benefits of having a diversified portfolio across weather systems and geographies.

It is normal for the portfolio to experience annual variations in wind speeds and irradiation. In aggregate the portfolio has performed close to budget since IPO, demonstrating the tendency of weather to revert to mean over time.

Production over the period was 1,003GWh, 18% higher than the same period in 2017, which is attributable to Freasdail, Neilston and Garreg Lwyd being operational throughout the period and new generating capacity with the Sheringham Shoal offshore wind farm, acquired in December 2017, and the Clahane onshore wind farm, acquired in January 2018.

Power prices

Power prices achieved during the period were markedly higher than forecast and accounted for the majority of the increase in the average revenues achieved per MWh which, including subsidies, was £98.62 (H1 2017: £88.78). The past six months has seen upward pressure on the gas prices which tends to be the predominant driver of wholesale electricity prices. This can be attributed to increased demand for liquified natural gas (partly because of the cold winter) and the strength in oil prices to which gas prices are partly linked. Carbon prices have also increased following reforms to the EU Emissions Trading Scheme. By contrast, longer term power price forecasts are down slightly primarily due to more cautious long-term gas prices being assumed.

Acquisitions

With ongoing competition for attractive renewables investments, TRIG's Managers are able to leverage their network of industry relationships to access new assets and maintain a strong pipeline.

Notably, TRIG has continued to benefit from its Right of First Offer agreement with RES. Over the period, three out of the four wind farms acquired were from RES.

TRIG has always sought to maintain portfolio diversification by investing across technologies and jurisdictions. TRIG benefits from its Managers' presence within the UK and wider Europe to identify value across multiple geographies. Over the half year, further wind farm investments were made in France and the Republic of Ireland increasing the geographical spread of the wind portfolio.

Acquisitions over the period have increased the net-generation capacity of the portfolio by 14% to 938MW. Four wind farms were acquired for an expected aggregate consideration of £175 million, of which £118 million was invested in the period with the balance due to be invested as the wind farms are built out. These comprised the Clahane wind farm in the Republic of Ireland, Rosieres and Montigny wind farms both in Northern France, and Solwaybank wind farm in Scotland.

The four assets acquired all benefit from guaranteed prices via their Contract for Difference ("CfD") or Feed-in-Tariff ("FiT") revenues which are typical in the Republic of Ireland and France but rare in the UK. These subsidies guarantee the price received for the power generated for the duration of the subsidy. As a result, the overall portfolio exposure to wholesale power price risk and return expectations is lower whilst adding significant diversification and lowering portfolio leverage.

Construction projects have featured more in the Company's acquisitions than previously as the Managers seek to secure assets early at an attractive price in a competitive environment. The Managers have significant experience of structuring and managing construction projects, and in the case of Rosieres, Montigny and Solwaybank, the construction is being carried out by the Company's Operations Manager, RES, who over its 35-year history, has been involved with over 13GW of construction-stage projects. The construction of Rosiers and Montigny are expected to complete during the fourth quarter of 2018. Post-period end, the extension at Clahane has completed construction and is undergoing commissioning tests at the date of this report. At 30 June 2018, TRIG's construction exposure stood at 10%. The Company has an investment policy limit of 15% construction exposure.

During the period, TRIG completed the construction of the Broxburn battery storage project. Broxburn was acquired in August last year to provide balancing services to the National Grid. Since its commissioning, the asset has been performing well. This is an important development for TRIG: as operator of one of the UK's first utility-scale battery storage sites we are in an advantageous position as the market for battery storage develops to support grid stability and intermittent renewables generation.

Financial Results and Valuation

The Company achieved a profit before tax of £47.3 million for the six-month period ended 30 June 2018, (£31.3 million for the six months to 30 June 2017) and earnings per share of 4.8p (3.5p for the comparative period). Cash received from the portfolio by way of distributions, including dividends, interest and shareholder loan repayments, was £49.0 million (£35.3 million for the six months to 30 June 2017).

The Net Asset Value ("NAV") per share was 105.2p at 30 June 2018, 1.6p more than the NAV per share at 31 December 2017 of 103.6p.

After operating and finance costs, net cash flow covered the dividend 1.6 times, or 2.3 times before the impact of project-level debt. Without the benefit of scrip take up dividend cover is 1.3 times, or 1.8 times before the impact of repaying project level debt.

These strong results reflect good operating performance, efficient portfolio management and improved realised electricity prices as well as additional valuation enhancements from operating and debt cost reductions.

Management fees accruing to InfraRed and RES amounted to £5.4 million for the period (H1 2017: £4.2 million), comprising their management and advisory fees based on 1.0% per annum (in aggregate) of the applicable Adjusted Portfolio Value up to £1.0 billion and a lower fee of 0.8% on amounts over £1.0 billion, providing economies of scale for shareholders. 20% of the fees up to £1.0 billion are paid through issuing Managers shares. Using the AIC methodology, the Company's ongoing charge percentage for the six-month period was 1.19% on an annualised basis.

Total NAV return (based on NAV growth and dividends paid) is 7.2% on an annualised basis since IPO. Total shareholder return based on share price plus dividends paid is 9.2% for the six months to 30 June 2018 and 7.7% since IPO, both on an annualised basis. The FTSE All-share achieved annualised returns of 3.5% over the first six months of 2018 and 7.8% since July 2013, when TRIG went public.

Capital Raising and Financing

2018 has witnessed some market volatility plus a large number competing issues making capital raising more challenging across the investment companies sector. With many share issues in the primary and secondary markets struggling to meet their targets, TRIG's successful fundraisings over the period is testament to TRIG's track record and the attraction of renewables as an asset class. The Board is grateful for the support from the Company's shareholders.

TRIG has raised in aggregate £151 million since the start of the year, including £70 million raised in July. These were through share issuances at a premium to NAV conducted under the authority given by shareholders to dis-apply pre-emption rights taken annually at the AGM.

The net proceeds from these share issuances have been applied to reduce TRIG's revolving acquisition facility which has been used to acquire assets over the period for TRIG's portfolio. Following the July equity fund raise and further investment to conclude the construction phase of the Clahane wind farm, the acquisition facility stands at £78 million drawn.

The Company has an active pipeline of projects to review for potential acquisition. In January, the Company increased the size of its revolving acquisition facility from £150 million to £240 million with ING Group, providing additional lending capacity alongside the Company's existing lenders RBS and NAB. The facility helps maintain the Company's flexibility to acquire further investments prior to raising new capital, thus avoiding cash drag on the investment returns.

Distributions

The Company pays dividends quarterly. During the period, the Company paid aggregate interim dividends of 3.225p per share, comprising the fourth interim dividend for 2017 of 1.6p paid in March 2018 and the first interim dividend for 2018 of 1.625p paid in June 2018. The Board has declared a second interim dividend for 2018 of 1.625p which is payable on 28 September

1.0 Chairman's Statement (continued)

2018 to those ordinary shareholders on the register on the record date of 17 August 2018. The Company is on track to pay its targeted aggregate dividend of 6.50p per share for 2018 (2017: 6.40p).

The Company offers shareholders a scrip dividend alternative, full details of which can be found in the Scrip Dividend Circular 2018 (available on the Company's website).

The Board aims to continue to increase the aggregate dividend to the extent it is prudent to do so. In setting the target dividend for each year, consideration is given to items impacting forecast cash flows and expected dividend cover including the levels of inflation across TRIG's markets, the outlook for electricity prices and the operational performance of the Company's portfolio. The Company sets the target dividend in February of each year when it publishes the Company's Annual Report and Accounts for the preceding year.

Principal Risks and Uncertainties

As detailed in the Company's Annual Report to 31 December 2017, the principal risks and uncertainties affecting the Company remain as follows:

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

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2017 and remain the risks most likely to affect the Company in the second half of the year, may be found on pages 40 to 44 of the Company's Annual Report for the year ended 31 December 2017.

Sustainability and Corporate Culture

The TRIG Board believes that to effectively achieve the Company's strategy and financial objectives, it is important to maintain high standards of business practice. We seek to promote gender equality, build relationships with local communities and our other stakeholders and to encourage environmentally responsible investment.

The TRIG Board prioritises health and safety. We are fortunate that RES are industry leaders when it comes to the development and implementation of health and safety standards and are committed to minimising the risk of accidents occurring to anyone working at or visiting the TRIG sites.

We are proud that, according to a new fund from Legal & General Investment Management, TRIG achieved a perfect score for gender diversity, the only Company in the FTSE 350 to do so. The L&G Future World Gender in Leadership UK Index Fund, or "GIRL" fund, is the first such fund to tilt its relative holdings of each company based on how it performs on measures of gender diversity.

Outlook

Yield focussed investors worldwide continue to sustain high demand for infrastructure investments with renewables being a major subsector of the asset class. Whilst this is positive for the asset valuations of our existing portfolio, securing new investments at sensible prices is challenging in this competitive market.

The Board and the Managers continue to assess the evolution of the renewables market to identify attractive investment opportunities. In the UK, new project development has been mainly in the offshore market which is where the government has concentrated its subsidy allocations. Outside of the UK, onshore wind and solar PV developments continue at pace, and the focus for TRIG continues to be in Ireland and France as well as other northern European countries including Scandinavia. Utility scale batteries are reducing in cost and we expect to see further investment opportunities in this sector in due course. We are fortunate that we can seek value for our shareholders across this broad market and, as a result, we can be selective in our investments.

Driven by energy security requirements, lower deployment costs and global decarbonisation initiatives, TRIG's target market of renewables generating and enabling infrastructure continues to exhibit sustainable growth. With our Managers' focus on delivering continued operational enhancements and our adaptive business model, TRIG is well placed to deliver value to its shareholders.

Helen Mahy CBE
Chairman

7 August 2018


School childresn from École primaire Abcd 'Aire' on a site visit at Rosieres, France

02 Managers' Report

2.1 Summary information on TRIG

The Renewables Infrastructure Group ("TRIG") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. TRIG completed its IPO in 2013 raising £300 million and is a member of the FTSE-250 index with a market capitalisation as at 30 June 2018 of approximately £1.1 billion. TRIG has a strategy of diversification by investing in multiple renewable energy technologies, jurisdictions and climate systems, offering investors access to the largest renewables portfolio within the listed investment company peer group.

TRIG has two experienced managers, InfraRed Capital Partners and Renewable Energy Systems, working together to provide the Company's shareholders with best-in-class investment management and operational management.

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

InfraRed is a leading international investment manager specialised in infrastructure and real estate. With over 140 employees and offices in London, New York, Hong Kong, Seoul and Sydney, InfraRed has a track record of around 20 years in raising and managing 17 infrastructure and real estate funds with over US$10 billion of equity under management.

InfraRed is also adviser to HICL Infrastructure Company Limited, the largest London-listed infrastructure investment company with a market capitalisation of c. £2.7 billion as at 30 June 2018.

Renewable Energy Systems Limited ("RES") is TRIG's Operations Manager. RES is the world's largest independent renewable energy company having developed and/or constructed over 16GW of projects, with operations in 10 countries and over 2,000 employees globally. RES has the expertise to develop, construct and operate projects around the globe across a range of technologies including onshore and offshore wind, solar, energy storage and transmission.

A dedicated team of more than 60 RES staff provide portfolio-level operations management to the Company and its subsidiaries, utilising RES's 35-year experience in renewables to support the evaluation of investment opportunities for the Company and provide project-level services in the UK, Ireland and France.

2.2 Portfolio

As at 30 June 2018, the TRIG portfolio comprised 61 investments in the UK, Republic of Ireland and France, including 32 wind projects and 28 solar photovoltaic projects and one battery storage project.

Project	Market (Region)	TRIG's Equity Interest	Net Capacity (MW)	Year Commissioned[1]	Equipment[2]
Onshore Wind Farms					
Roos	GB (England)	100%	17.1	2013	Vestas (1.9)
Grange	GB (England)	100%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100%	12.0	2013	Vestas (2.0)
Garreg Lwyd	GB (Wales)	100%	34.0	2017	Vestas (2.0)
Crystal Rig 2	GB (Scotland)	49%	67.6	2010	Siemens (2.3)
Hill of Towie	GB (Scotland)	100%	48.3	2012	Siemens (2.3)
Mid Hill	GB (Scotland)	49%	37.2	2014	Siemens (2.3)
Paul's Hill	GB (Scotland)	49%	31.6	2006	Siemens (2.3)
Crystal Rig 1	GB (Scotland)	49%	30.6	2003	Nordex (2.5)
Green Hill	GB (Scotland)	100%	28.0	2012	Vestas (2.0)
Rothes 1	GB (Scotland)	49%	24.8	2005	Siemens (2.3)
Freasdail	GB (Scotland)	100%	22.6	2017	Senvion (2.1)
Rothes 2	GB (Scotland)	49%	20.3	2013	Siemens (2.3)
Earlseat	GB (Scotland)	100%	16.0	2014	Vestas (2.0)
Meikle Carewe	GB (Scotland)	100%	10.2	2013	Gamesa (0.85)
Neilston	GB (Scotland)	100%	10.0	2017	Nordex (2.5)
Forss	GB (Scotland)	100%	7.2	2003	Siemens (1.0-1.3)
Solwaybank	GB (Scotland)	100%	30.0	2020 (expected)	Senvion (2.1)
Altahullion	SEM (N. Ireland)	100%	37.7	2003	Siemens (1.3)
Lendrum's Bridge	SEM (N. Ireland)	100%	13.2	2000	Vestas (0.7)
Lough Hill	SEM (N. Ireland)	100%	7.8	2007	Siemens (1.3)
Taurbeg	SEM (Rep. of Ireland)	100%	25.3	2006	Siemens (2.3)
Milane Hill	SEM (Rep. of Ireland)	100%	5.9	2000	Vestas (0.7)
Beennageeha	SEM (Rep. of Ireland)	100%	4.0	2000	Vestas (0.7)
Clahane	SEM (Rep. of Ireland)	100%	55.0	2008	Enercon (2.1)
Haut Languedoc	France (South)	100%	29.9	2006	Siemens (1.3)
Haut Cabardes	France (South)	100%	20.8	2006	Siemens (1.3)
Cuxac Cabardes	France (South)	100%	12.0	2006	Vestas (2.0)
Roussas–Claves	France (South)	100%	10.5	2006	Vestas (1.8)
Rosieres	France (North)	100%	17.6	2018 (expected)	Vestas (2.2)
Montigny	France (North)	100%	14.2	2018 (expected)	Vestas (2.0-2.2)
Total Onshore Wind at 30 June 2018			**715.4**		
Offshore Wind Farms					
Sheringham Shoal	GB (England)	14.7%	46.6	2012	Siemens (3.6)

2.2 Portfolio (continued)

Project	Market (Region)	TRIG's Equity Interest	Net Capacity (MW)	Year Commissioned[1]	Equipment[2]
Solar Photovoltaic Parks					
Parley Court	GB (England)	100%	24.2	2014	ReneSola
Egmere Airfield	GB (England)	100%	21.2	2014	ReneSola
Stour Fields	GB (England)	100%	18.7	2014	Hanwha SolarOne
Tamar Heights	GB (England)	100%	11.8	2014	Hanwha SolarOne
Penare Farm	GB (England)	100%	11.1	2014	ReneSola
Four Burrows	GB (England)	100%	7.2	2015	ReneSola
Parsonage	GB (England)	100%	7.0	2013	Canadian Solar
Churchtown	GB (England)	100%	5.0	2011	Canadian Solar
East Langford	GB (England)	100%	5.0	2011	Canadian Solar
Manor Farm	GB (England)	100%	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	100%	5.0	2011	LDK/Hanwha Q Cells
Midi	France (South)	51%	6.1	2012	SunPower
Plateau	France (South)	49%	5.8	2012	Sunpower
Puits Castan	France (South)	100%	5.0	2011	Fonroche
Chateau	France (South)	49%	1.9	2012	Sharp
Broussan	France (South)	49%	1.0	2012	Sharp
Pascialone	France (Corsica)	49%	2.2	2011	CSUN
Olmo 2	France (Corsica)	49%	2.0	2011	CSUN
Santa Lucia	France (Corsica)	49%	1.7	2011	CSUN
Borgo	France (Corsica)	49%	0.9	2011	Suntech
Agrinergie 1 & 3	France (Réunion)	49%	1.4	2011	Suntech/CSUN
Chemin Canal	France (Réunion)	49%	1.3	2011	CSUN
Ligne des 400	France (Réunion)	49%	1.3	2011	Canadian Solar
Agrisol	France (Réunion)	49%	0.8	2011	Sunpower
Agrinergie 5	France (Réunion)	49%	0.7	2011	Sunpower
Logistisud	France (Réunion)	49%	0.6	2010	Sunpower
Sainte Marguerite	France (Guadeloupe)	49%	1.2	2011	Sunpower
Marie Galante	France (Guadeloupe)	39%	0.8	2010	GE
Total Solar PV at 30 June 2018			**155.9**		
Battery Storage					
Broxburn	GB (Scotland)	100%	20.0	2018	Samsung (SMA)
Total Portfolio at 30 June 2018			**937.9**		
Operating assets			**861.9**		
Construction assets			**76.0**		

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

2 MW per turbine shown for wind assets in brackets.

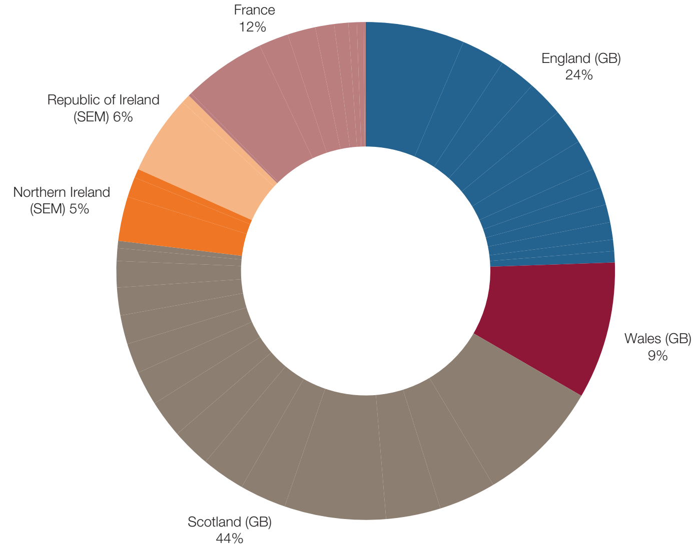
The Clahane wind farm, County Kerry, Republic of Ireland

2.2 Portfolio (continued)

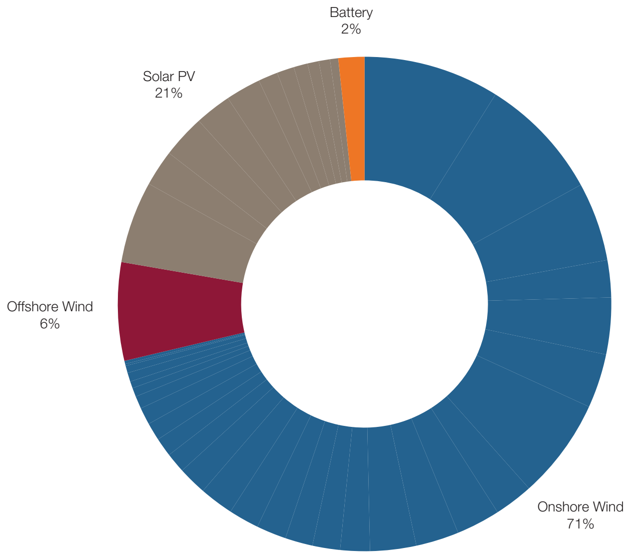
Portfolio Diversification

The TRIG portfolio benefits from being diversified across multiple jurisdictions, power markets and generating technologies providing multiple revenue contract and/or subsidy sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects). This is illustrated in the segmentation analysis below, which is presented by project value as at 30 June 2018 plus subsequent investments at cost[1]. **The portfolio consisted of 61 projects at 30 June 2018**:

By Country / Power Market[2]



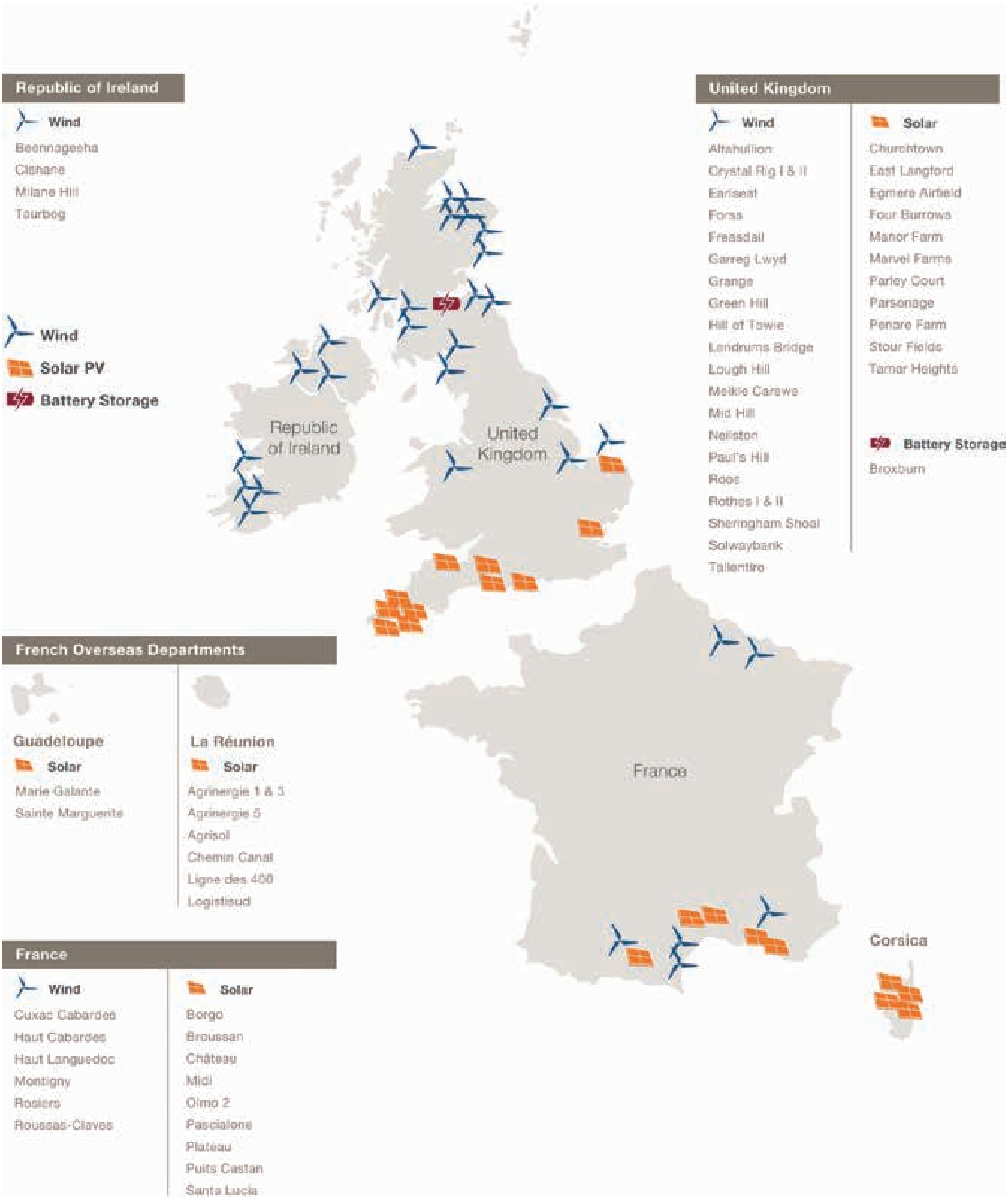
By Technology



1 Assets under construction are included in the diagrams above on a fully committed basis therefore include construction costs.

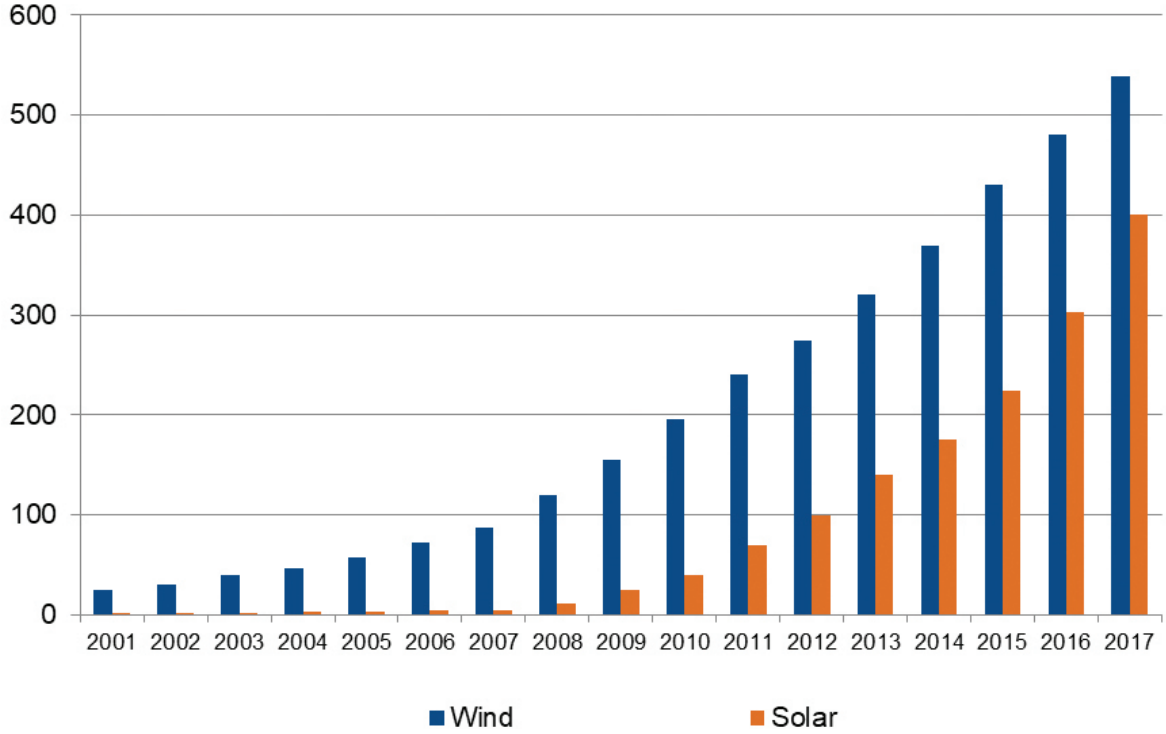
2 Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.

Map of TRIG's Projects



2.3 Market Developments and Opportunities

Global Cumulative Installed Wind and Solar Capacity (GW)



Source: InfraRed estimates based on Global Wind Energy Council (wind) and IEA data (solar)

The global imperative to balance energy security with environmental sustainability remains the key growth driver to the renewables sector. The roll-out of renewable energy generation and enabling infrastructure is supported by a range of government initiatives, technology improvements and lower costs. The latter has been evident in the prices bid at subsidy auctions run by governments (which are now the norm in most markets) where developers are bidding lower per MWh subsidies for new wind farms, made possible by decreasing equipment costs and lower return requirements.

The market continues to evolve, as reflected in TRIG's pipeline. We are seeing a slow-down in newly constructed deal flow within the UK onshore wind and solar PV market, as subsidies in the UK for new projects continue to be targeted at offshore wind. Operational projects in onshore wind and solar PV do continue to become available via the secondary market. Meanwhile, project developments continue at pace within TRIG's broader geographical focus of Northern Europe and are likely to continue to do so with new 2030 renewable energy targets having been agreed by the EU's parliament.

With costs reducing, renewables are becoming viable alongside other forms of generation and in some markets may be developed without material direct subsidies. TRIG will consider such opportunities within the context of a balanced portfolio, for example alongside investments in assets with limited exposure to merchant power price, such as those made during the period under review. These investments have the attractive FiT or CfD subsidy arrangements which are often the case for assets located in France and the Republic of Ireland, but less often in the UK. These subsidy mechanisms guarantee the price received for power during the subsidy period, typically the first 15 years of operations.

Capital structures should be appropriate for the revenue arrangements and TRIG continues to repay its project debt on a profile which repays it within the subsidy period so that when projects reach the point where revenues are dominated by sales into the power markets (and the project may yet have 5-15 years of remaining economic life) they will be ungeared. It should also be noted that TRIG's project debt is committed for the full term of its amortisation and with interest rates predominantly fixed.

United Kingdom

Sentiment towards UK equities has been mixed during the first half of the year amidst a backdrop of ongoing political ambiguity surrounding Brexit (coupled with the persisting sense that there could yet be an early general election) and concerns for world trade leading to a weak outlook for economic growth. While there are risks to UK investments at present, these threats are not specific to the energy or renewables sector. In fact, TRIG generally performs well in times of general economic and political uncertainty with infrastructure benefiting from being viewed as a defensive sector.

We can expect the turn in the interest rate cycle to be gradual and note there is a considerable distance separating base rates and the valuation discount rates applied to renewables infrastructure.

The fundamentals for growth in UK renewables remain strong. The UK government is continuing with its own ambitious system of 5-yearly carbon budgets, with the 2008 UK Climate Change Act targeting an 80% reduction in carbon emissions from 1990 levels by 2050. At the beginning of the year, the UK government confirmed that the carbon price floor will continue into the 2020s with further details on pricing levels due in the Autumn Statement. With respect to continued EU Carbon Emissions Trading Scheme ("ETS") membership, in May it was confirmed that the UK will remain in the EU's carbon market until the end of the decade, which is beyond the 2019 Brexit date.

Development of new renewables in the UK is currently dominated by offshore wind, with the UK responsible for over 50% of all offshore wind deployed in Europe in 2017. While TRIG will continue to explore opportunities in this sector, the Managers note that the scale of many projects can make it difficult for TRIG to participate with meaningful stakes and associated voting positions.

We are still seeing reasonable onshore wind deal flow, for example from funds which are exiting investments and from utility owners recycling capital, but market supply of new projects is tightening for UK onshore wind as it has already done for UK solar.

As the amount of wind and solar on the grid increases, it must adapt to deal with the increased variability of output and loss of system inertia that keeps the grid stable. This is a key driver for new additions of flexible generation technology. Battery storage is expected to play a key role, initially in ancillary services such as Frequency Response to balance electricity supply and demand, and then, as battery cell costs come down, in load-shifting to replace more expensive and carbon-emitting standby facilities with electricity generated by renewables. Utility scale battery storage is still a nascent market and there is not yet meaningful deal flow, although National Grid's Future Energy Scenarios estimate a potential increase in battery capacity of between 2.2GW and 3.1GW by 2025.

Other Northern Europe

In June this year, a new Renewable Energy Directive was agreed by the EU's parliament which included a legally-binding EU-wide target of 32% for renewable energy by 2030, with an upward review clause by 2023. The previous targets were for 20% by 2020.

Greater EU renewables deployment is also supported by a higher carbon emissions tax following recent reforms to the EU's ETS. This is expected to reduce the surplus in permits that caused the carbon price to fall beneath that desired to curb emissions.

Following the acquisitions of Montigny and Rosieres wind farms in June, TRIG's French exposure stands at 12%. The Managers expects to see further opportunities in France given President Macron's ambitious environmental agenda. France has a target for 40% renewables in electricity consumption by 2030 and a reduction of nuclear-powered generation to 50% by 2025, from 77% in 2014.

The Republic of Ireland remains another attractive albeit smaller market for TRIG given its attractive subsidy regime. Ireland's 2020 EU target is for 16% of primary energy use to be derived from renewable sources. To reach this target, the build rate of onshore wind farms is expected to accelerate from an historic average of 180 MW per year to some 250 MW per year. There is continued governmental support for renewable energy with the REFIT subsidy which provide generators with certainty of a minimum price for each unit of electricity exported to the grid over a 15-year period.

There is long-term cross-party political support for renewable energy across the Nordic Regions. Sweden has already achieved its initial EU target to generate 49% of electricity consumed from renewable sources by 2020. Its targets have since become more ambitious and now Sweden is aiming to generate 100% of electricity from renewables by 2040, to release zero net emissions of greenhouse gases into the atmosphere by 2045 and thereafter achieve negative emissions.

Wind farms in Sweden can be economically built at, or near to, grid parity due to the region having favourable climatic conditions and the space for larger and therefore more efficient wind farm constructions.

Swedish and Norwegian electricity generation is dominated by large scale hydropower which complements wind energy, as operators will favour generating when the windfarms are unproductive, and "throttle back" when having to compete with high wind production, acting in a similar way to an energy storage facility. This improves capture rates.

The Northern European geographies that TRIG targets all exhibit stable renewable energy frameworks. Although there is some solar development across Northern Europe, notably in the South of France, wind makes up the better resource and we expect this to continue to be reflected in the technology segmentation of the portfolio.

Power Prices and Currencies

Power prices achieved on average in H1 2018 are around £6/MWh better than in the year ended December 2017 due to higher cost of fossil fuelled generation, especially gas which is frequently the marginal source of generation. The period has seen higher commodity prices, including oil indexed contracts and carbon prices, and a relatively cold winter in Europe which feeds through to higher demand for gas as depleted storage sites require refilling.

Notwithstanding the above, forecasters expect the general position of oversupply in gas seen in recent years to persist until early-mid 2020s, when this oversupply is expected to be eliminated increasing wholesale power prices in real terms. The primary driver is expected to be declining indigenous reserves of gas and increasing demand, particularly from urbanisation and economic growth in emerging economies. Rising carbon prices are also expected to put upward pressure on power prices.

2.4 Portfolio Performance

Capital Raising

During the period, the Company raised £81 million through share issuances at a premium to NAV conducted under the authority given by shareholders to dis-apply pre-emption rights taken annually at the AGM.

In July, shortly after the period end, a further £70 million was raised via further share issues taking the total raised to date in 2018 to £151 million.

The net proceeds were applied to pay off TRIG's revolving acquisition facility which has been used to acquire assets over the period for TRIG's portfolio. Following the July share issues, the revolving acquisition facility stood at £78 million drawn.

Acquisitions

In the first half of 2018, TRIG made investments of £118 million in four wind farms, comprising three transactions.

In January 2018, TRIG acquired Clahane wind farm which consists of a 41.2MW operational wind farm and a 13.8MW extension which completed construction post-period end and is undergoing commissioning tests at the date of this report. Clahane was acquired for €72 million with no third-party debt. The consideration included an element of construction costs paid post period end. Clahane is located in County Kerry in the Republic of Ireland. The operational part of the wind farm is made up of 20 Enercon E70 turbines commissioned in 2008. The extension includes a further six Enercon E70 turbines.

Clahane benefits from inflation-linked FiT revenue. The operational part of the wind farm has six years remaining on its subsidy, the extension has 15 years.

In June, TRIG acquired two onshore wind farms, Rosieres and Montigny, in Meuse and Aisne in Northern France, under its Right of First Offer with the Company's Operations Manager, RES. Construction of the wind farms is being carried out by RES and is expected to complete at the end of 2018. Once operational they will have a combined capacity of 31.8MW: Rosieres with eight 2.2MW Vestas turbines and Montigny with six 2.0MW Vestas turbines and one 2.2MW turbine. The Projects were acquired for a total expected consideration of c.€28 million, including construction costs and net of project level debt financing.

Both assets benefit from attractive French subsidy arrangements underpinning contracted index linked revenues per MWh generated: Rosieres benefits from the 2016 CfD subsidies of 15 years and Montigny benefits from 2015 FiT subsidies of 15 years except on one turbine which has a 2017 CfD subsidy of 20 years.

Also in June, TRIG acquired another onshore wind farm from RES under its Right of First Offer: Solwaybank in Dumfries and Galloway, Scotland. Solwaybank is in the early stages of construction by RES and is expected to become operational in Q1 2020. Once complete, Solwaybank will comprise 15 Senvion MM100 wind turbines, each with a rated capacity of 2.0MW, amounting to 30MW in total. The total expected consideration for the project is approximately £82 million, including construction costs. Of this, £39 million was invested at acquisition. The project does not have any third-party project level debt. Together with Clahane and the two French wind farms also acquired in June, Solwaybank enhances the Company's revenue visibility as part of a balanced portfolio through its attractive CfD subsidy. Solwaybank has an allocated strike price of £82.50 per MWh in 2012 prices (equivalent to £91.14 in current prices). Solwaybank is TRIG's first CfD asset in the UK.

Operations

Between January and June 2018, the TRIG portfolio generated 1,003GWh of electricity, including compensated production. Increased generation was obtained from Clahane's 20 operational turbines and the offshore Sheringham Shoal wind farm and from a full period's production from Freasdail, Neilston and Garreg Lwyd wind farms. Generation has increased by 18% compared to the same period in 2017 when generation was 851GWh. Generation during the period was, however, lower on a like-for-like basis due to poor wind with total generation 6% below budget.

Wind resource in the UK and Ireland was below the long-term average during the period. England, Wales, Northern Ireland, the Republic of Ireland and France all started the period well then declined relative to the long-term average. The Scottish wind component of the portfolio remained poor throughout. For solar, May and June had particularly high levels of irradiation which balanced out lower irradiation at the start of the year.

Operational availability across the portfolio was close to budget. Importantly, many of the UK solar projects which had previously experienced downtime in 2017 are now demonstrating good asset availability. Grid downtime adversely impacted production at Garreg Lywd in Wales and Roos in England. Crystal Rig 2 in Scotland suffered from a transformer fault. Wind damage to an English and French solar site over winter has now been fully reinstated, with insurance claims for the physical damage and lost generation pending. Nonetheless, the overall impact of these operational faults were limited in the context of the wider portfolio.

The team at RES are dedicated to continuous improvement to enhance the value from TRIG's portfolio through both technical and commercial enhancements on both a portfolio and single asset level. The improvements to solar availability follow RES's focussed remedial programme after the insolvency of the original O&M contractor. Other examples include; software enhancement increasing the rotor performance on six sites which has the potential to increase energy yield by approximately 0.4% per site, optimising solar inverters on one site which has increased revenues by over £100,000 per year; and implementing a new portfolio PPA structure to manage price risk providing the flexibility to take advantage of attractive prices in the forward markets.

RES operates an in-house wind O&M team specialising in wind turbine major component repairs. This team reacts quickly to early signs of component damage picked up by RES' predictive maintenance tools, then pro-actively repairs turbines with minimum downtime whilst reducing the associated repair costs too. The RES solar O&M team continues to support the TRIG fleet, ensuring a rapid response to emerging issues and providing performance guarantees across the portfolio.

Computer generated image of Solwaybank once constructed, Dumfries and Galloway, Scotland

2.5 Environmental, Social and Governance

TRIG's assets play their role in tackling climate change by helping to offset CO_2 emissions. The portfolio at 30 June 2018 of 58 operational projects is capable of powering 630,000 homes and saving 470,000 tonnes of CO_2 annually.

TRIG supports a number of initiatives that enhance the communities and environments local to its assets including school visits and supporting benevolent causes. In March, school children from Aberlour Primary School visited Hill of Towie Wind Farm in Scotland. Despite the cold weather, pupils enthusiastically engaged with the topics of renewable energy and the on-site operations at the wind farm. During the first half of 2018 TRIG also hosted a group from MENSA - Ireland at Aultahullion Wind Farm.

In addition to organised visits, TRIG has supported many benevolent causes across its portfolio through contributions to local funds. In 2018, TRIG has contributed donations to projects ranging from the development of a community woodland near Hill of Towie Wind Farm to supporting the recreational activities of a visually impaired group close to Green Hill Wind Farm. Several of TRIG's onshore wind farms also participate in a Local Electricity Discount Scheme, providing an annual electricity bill discount to over one thousand residential, commercial and community properties.

Children from Aberlour Primary School on a site visit at Hill of Towie

2.6 Valuation of the Portfolio

The Investment Manager is responsible for carrying out the fair market valuation of the Company'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.

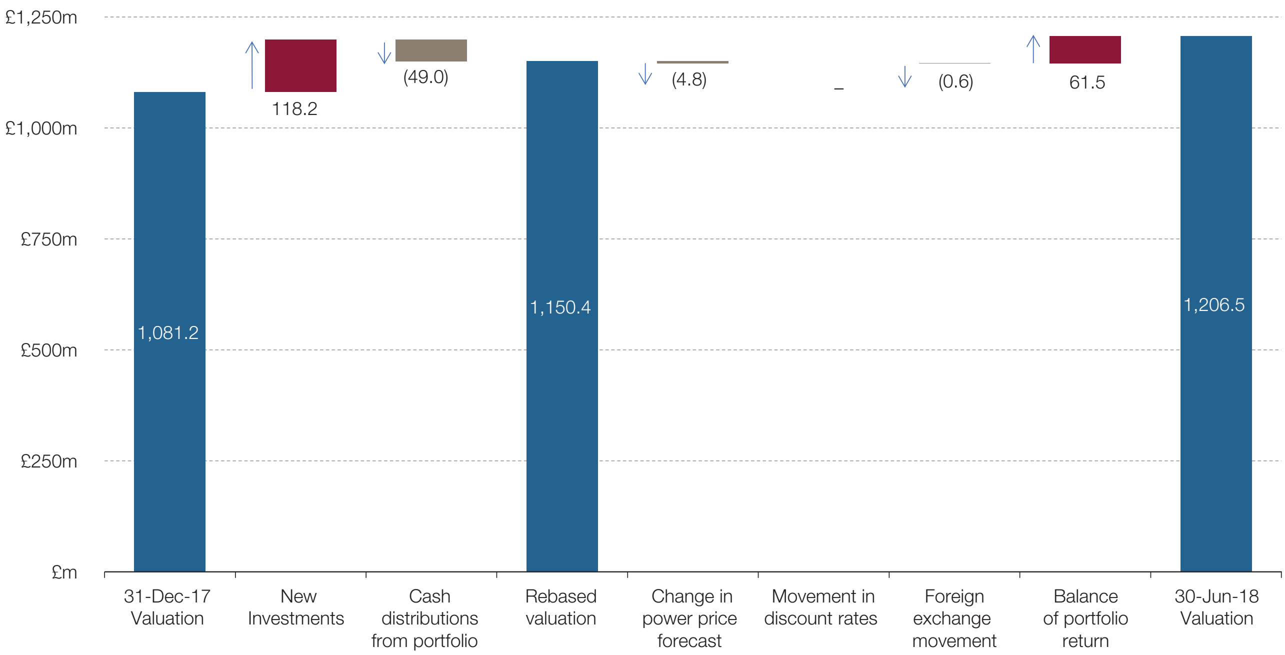
For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IFRS 13 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 61 project investments as at 30 June 2018 was £1,206.5m (31 December 2017: £1,081.2m across 57 project investments).

Valuation Movement

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 1 January 2018 to 30 June 2018



2.6 Valuation of the Portfolio (continued)

Valuation movement during the period to 30 June 2018	£m	£m
Valuation of portfolio at 31 December 2017		**1,081.2**
New investments	118.2	
Cash distributions from portfolio	(49.0)	
Rebased valuation of portfolio		**1,150.4**
Changes in forecast power prices	(4.8)	
Movement in discount rates	–	
Foreign exchange movement (before effect of hedges)	(0.6)*	
Balance of portfolio return	61.5	
Valuation of portfolio at 30 June 2018		**1,206.5**

* A net loss of £0.1m after the impact of foreign exchange hedges held at Company level.

Allowing for new investments of £118.2m and cash receipts from investments of £49.0m, the rebased valuation is £1,150.4m. Investments of £118.2m include the £49.9m investment in the Clahane wind farm (with the final £14.1m invested in this project in July 2018), £29.0m invested in the Rosieres and Montigny wind farms[1], £38.8m invested in the Solwaybank wind farm (with approximately £43m remaining to be invested as the project is built out) and £0.6m of performance related payments made to vendors of existing investments.

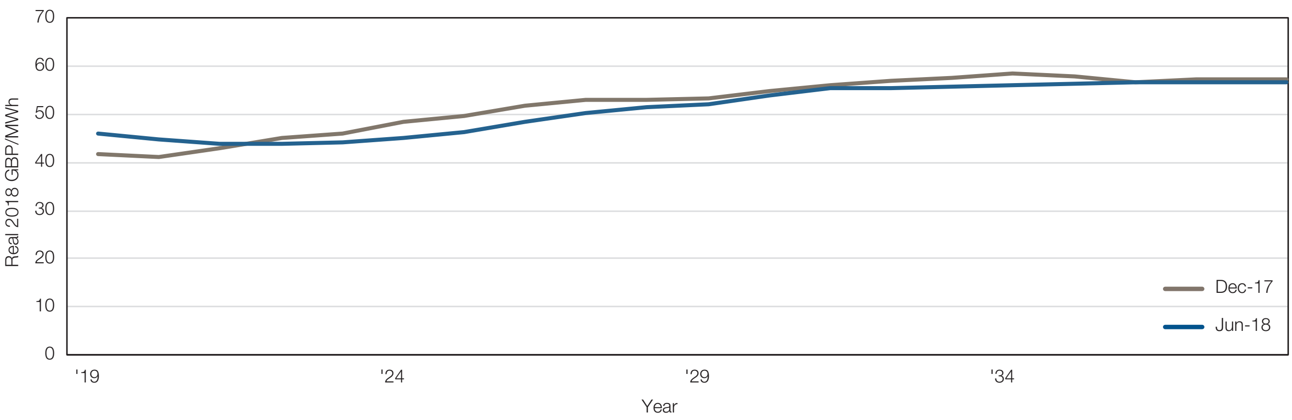
Each movement between the rebased valuation and the 30 June 2018 valuation is considered in turn below:

(i) *Forecast power prices:* Movements in power price forecasts during the six-month period had the impact of reducing the valuation of the portfolio by a net £4.8m. 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.

Power price forecasts have increased in the near term. This reflects a tighter market for gas in the EU following an unusually cold winter which significantly reduced gas stocks. In addition, higher prices for oil in H1 2018 have had a knock-on effect on gas prices and hence current and forward prices for 2019 and 2020 are higher. Forecasters expect power prices to decline from current levels in the near term mostly driven by an expectation of reducing gas prices (due to an expected over supply of gas globally) before increasing over the longer term as global gas demand increases and exceeds supply. Power price forecasts over the longer term have declined slightly, the main driver of this continues to be reduced gas prices as forecasters adopt slightly lower and more cautious projections of future gas prices from that assumed at 31 December 2017.

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 2017 is also shown.

Illustrative blended power price curve for TRIG's portfolio[2]



1 Expected to reduce to c.£25m after raising project finance and once all construction costs have been expended.
2 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 2018 portfolio.

(ii) *Movement in valuation discount rates*: No changes in the valuation discount rates have been applied for this period.

The weighted average portfolio valuation discount rate as at 30 June 2018 was 7.9% (31 December 2017: 8.0%). The reduction reflects the net impact of the mix of acquisitions in the period, and whilst the investments are currently in construction or have construction elements, the two large investments are ungeared (Clahane and Solway Bank) and all four investments have feed in tariff/ contract for difference subsidy arrangements that remove power price risk for these investments for the duration of the subsidy term.

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

(iii) *Foreign exchange*: A slight strengthening in sterling versus the euro in the period (from a rate of 1.125 euro to the pound to the rate of 1.13) has led to a net £0.1m loss in relation to the euro-denominated investments located in France and the Republic of Ireland. This is after the impact of TRIG's forward hedges is taken into account as stated below (£0.6m loss before the effect of the hedges). Euro-denominated investments comprised 18% of the portfolio at the period end.

The Group enters into forward hedging contracts (selling euros, buying sterling) for an amount equivalent to its expected income from euro-denominated investments over the short term, currently approximately the next 18 months. In addition, the Group enters into further forward hedging contracts such that, when combined with the "income hedges", the overall level of hedge achieved in relation to the euro-denominated assets is approximately 50%. Hedging has also been effected when making investments using the revolving acquisition facility by drawing in the local currency of the acquisition.

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

(iv) Balance of portfolio returns: This refers to the balance of valuation movements in the period (excluding (i) to (iii) above) and represents an uplift of £61.5m and a 5.3% increase in the rebased value of the portfolio. The balance of portfolio return mostly reflects the net present value of the cashflows brought forward by six months at the prevailing portfolio discount rate (8.0% per annum before acquisitions) and reflects good operational cashflow performance and efficient portfolio management plus some additional valuation adjustments. These additional valuation adjustments include items such as reduced maintenance costs on renewal of contracts and the completion of an on-going debt refinance with lower cost long term debt.

Investment Commitments and Construction Limits

At 30 June 2018, three of the investments made by TRIG in the period are in construction as summarised in the table below and the Clahane wind farm had an extension nearing completion. As a result, these projects have future investment obligations as shown below.

TRIG's Construction Wind Farms

Name of Asset	Capacity (MW)	Expected Completion Date
Clahane extension	13.8	Q3 2018
Rosieres	17.6	Q4 2018
Montigny	14.2	Q4 2018
Solwaybank	30.0	Q1 2020

Investment Obligations

		Expected investment				
Name of Asset	Investments made H1 2018	H2 2018	2019	2020 and after	Total outstanding commitments at 30 June 2018	Total overall investment
Clahane extension	£49.9m	£14.1m			£14.1m	£64.0m
Solwaybank	£38.8m	£7.2m	£26.0m	£9.6m	£42.8m	£81.6m
Total	**£88.7m**	**£21.3m**	**£26.0m**	**£9.6m**	**£56.9m***	

2.6 Valuation of the Portfolio (continued)

Fully Invested Portfolio Valuation

The valuation of the portfolio on a fully invested basis can be derived by adding the valuation at 30 June 2018 and the expected outstanding commitments as follows:

Portfolio valuation 30 June 2018	£1,206.5m
Future investment commitments	£56.9m*
Portfolio valuation once fully invested	£1,263.4m

**The Clahane final investment commitment of €16m (£14.1m) was made 4 July 2018.*

TRIG's construction exposure (measured on a fully invested basis) at 30 June 2018 is 10% and recognises the construction activity at the Clahane extension, the two wind farms being built by RES in France (Rosieres and Montigny) and the Solwaybank wind farm also being built by RES. With the expected completion of Clahane extension and Rosieres and Montigny during H2 2018 the exposure is expected to reduce to 6.5% by the year end. Broxburn energy storage completed construction during the period under review.

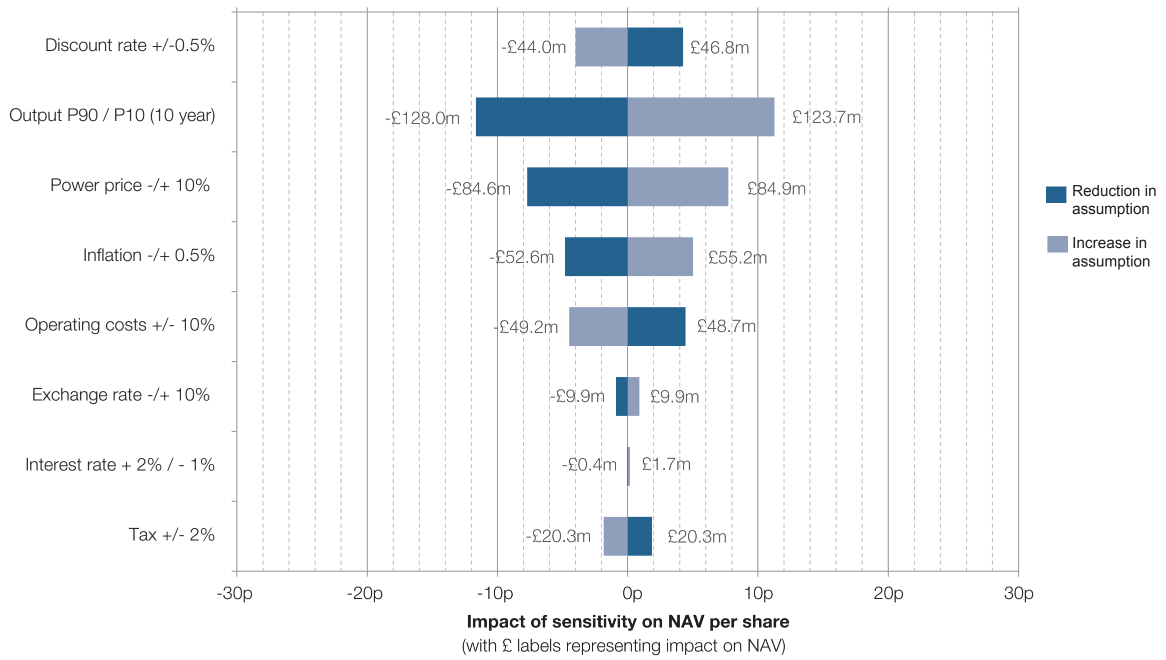
2.7 Valuation Sensitivities

The Investment Manager provides sensitivity analysis to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the investments in the portfolio remain unchanged throughout the model life. All of the NAV per share sensitivities are calculated on the basis of 1,097.1m ordinary shares in issue at the date of this report (and also includes the approximately 1.0m shares earned and due to be issued in September 2018 as part payment of the Managers' fees for H1 2018).

The Portfolio value referred to in the Valuation sensitivities below includes the future investment commitments at cost. 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

The chart below summarises the sensitivity of the TRIG portfolio to changing key assumptions. This is then analysed in further detail.

Illustration of Key Sensitivities for the TRIG Portfolio



Discount rate assumptions

The weighted average valuation discount rate applied to calculate the portfolio valuation is 7.9% at 30 June 2018. The sensitivity shows the impact on valuation of increasing or decreasing this rate by 0.5%.

Discount rate	-0.5%	Base 7.9%	+0.5%
Implied change in portfolio valuation	+£46.8m	£1,263.4m	-£44.0m
Implied change in NAV per ordinary share	+4.3p	105.2p	-4.0p

2.7 Valuation Sensitivities (continued)

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	-£128.0m	£1,263.4m	+£123.7m
Implied change in NAV per ordinary share	-11.7p	105.2p	11.3p

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	-£84.6m	£1,263.4m	+£84.9m
Implied change in NAV per ordinary share	-7.7p	105.2p	7.7p

Inflation assumptions

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

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

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

Inflation rate	-0.5%	Base	+0.5%
Portfolio valuation	-£52.6m	£1,263.4m	+£55.2m
Implied change in NAV per ordinary share	-4.8p	105.2p	+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 2018 and thereafter remains constant at the new level during the life of the projects.

Operating costs	-10%	Base	+10%
Portfolio valuation	+£48.7m	£1,263.4m	-£49.2m
Implied change in NAV per ordinary share	4.4p	105.2p	-4.5p

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 2018 valuation (based on a 30 June 2018 exchange rate of €1.1303 to £1). In each case it is assumed that the change in exchange rate occurs on 1 July 2018 and thereafter remains constant at the new level throughout the life of the projects.

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

Euro value (relative to sterling)	-10%	Base	+10%
Portfolio valuation	-£9.9m	£1,263.4m	+£9.9m
Implied change in NAV per ordinary share	-0.9p	105.2p	0.9p

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 2018 and continues unchanged throughout the life of the assets. It is assumed that the acquisition facility has been repaid from equity capital raises.

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

Interest rates	-1%	Base	+2%
Portfolio valuation	+£0.4m	£1,263.4m	-£1.7m
Implied change in NAV per ordinary share	+0.0p	105.2p	-0.2p

Corporation Tax Rate Sensitivity

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

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

Tax sensitivity	-2%	Base	+2%
Portfolio valuation	+£20.3m	£1,263.4m	-£20.3m
Implied change in NAV per ordinary share	+1.9p	105.2p	-1.8p

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.

2.8 Financing

The Group has a £240m revolving acquisition facility (which includes a £15m working capital element) with the Royal Bank of Scotland, National Australia Bank and ING Bank NV to fund new acquisitions. The facility expires on 30 September 2019. This type of short term financing is limited to 30% of the portfolio value. It is intended that any facility used to finance acquisitions is likely to be repaid, in normal market conditions, within a year through equity fundraisings.

The acquisition facility was drawn £134.0m at 30 June 2018. The acquisitions in the period (£118.2m) were funded from the net proceeds of the March 2018 £58m fund raise and subsequent smaller tap issues amounting to £23m, which together totalled £81m, drawdowns on the revolving acquisition facility and use of Group cash available for reinvestment.

The majority of the projects within the Company's investment portfolio have underlying long term debt (by value, 63% of the Group's investments have project finance raised against them and 37% are ungeared)[1]. There is gearing limit in respect of such project finance debt, which is non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of the Group's portfolio companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of portfolio companies.

The project-level gearing across the portfolio was 36% as at 30 June 2018 having reduced from 38% at 31 December 2017 reflecting the impact of repayments and ungeared acquisitions in the period. The vast majority of the debt is fixed and has an average cost of 4.0% (including margin) reflecting the terms available on interest rate swaps when the project debt was initially put place.

As at 30 June 2018, the Group had cash balances of £14.9m, excluding cash held in investment project companies as working capital or otherwise.

The revolving acquisition facility has been drawn post period end to finance the final investment commitment in the Clahane extension and then reduced following the £70m fund raises in July 2018 resulting in a current balance of £78m.

1 Measured on a fully invested basis (i.e. including amounts committed to be invested in the future to fund construction).

2.9 Largest Investments

The largest investment is Garreg Lwyd which accounts for 9% of the portfolio[1] as at 30 June 2018 (June 2017: Garreg Lwyd, 11%). The ten largest investments together represent 54% of the overall portfolio value[2] as at 30 June 2018 (June 2017: 53%).

1,2 Measured on a fully invested basis.

Garreg Lywd, Wales

03 Analysis of Financial Results

Analysis of Financial Results

At 30 June 2018 the Group had investments in 61 projects. As an investment entity for IFRS reporting purposes, the Company carries these 61 investments at fair value. The results below are shown on a statutory and on an "Expanded" Basis as we have done in previous years. See the box below for further explanation.

Basis of Preparation

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

The pro forma tables that follow show the Group's results for the six months ended 30 June 2018 and the comparative period on a non-statutory "Expanded Basis", where TRIG UK and TRIG UK I are consolidated on a line-by-line basis, compared to the Statutory IFRS financial statements (the "Statutory IFRS Basis").

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

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

Income Statement

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

Balance Sheet

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

The majority of cash generated from investments had been passed up from TRIG UK and TRIG UK I to the Company at both 30 June 2018 and 31 December 2017.

At 30 June 2018, TRIG UK I was £134.0m drawn on its revolving acquisition facility (31 December 2017: £106.4m drawn) equalling the difference between the Statutory IFRS Basis and the Expanded Basis.

Cash Flow Statement

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

Income Statement

Summary income statement	Six months to 30 June 2018 £'m Statutory IFRS Basis	Adjustments[1]	Expanded Basis	Six months to 30 June 2017 £'m Statutory IFRS Basis	Adjustments[1]	Expanded Basis
Operating income	47.4	8.9	56.3	33.3	6.2	39.5
Acquisition costs	–	(0.9)	(0.9)	–	(0.5)	(0.5)
Net operating income	47.4	8.0	55.4	33.3	5.7	39.0
Fund expenses	(0.7)	(5.6)	(6.3)	(0.6)	(4.8)	(5.4)
Foreign exchange gains/(losses)	0.6	(0.1)	0.5	(1.4)	(0.1)	(1.5)
Finance costs	–	(2.3)	(2.3)	~	(0.8)	(0.8)
Profit before tax	47.3	–	47.3	31.3	–	31.3
EPS[2]	4.8p		4.8p	3.5p		3.5p

1. The following were incurred within TRIG UK and TRIG UK I; acquisition costs, the majority of expenses and acquisition facility fees and interest. The income adjustment offsets these cost adjustments.
2. Calculated based on the weighted average number of shares during the period being approximately 987.1m shares.

Analysis of Expanded Basis Financial Results

Profit before tax for the six months to 30 June 2018 was £47.3m, generating earnings per share of 4.8p, which compares to £31.3m and earnings per share of 3.5p for the six months to 30 June 2017.

The EPS of 4.8p reflects good valuation growth in the period with the small adverse impact of reductions in power price forecasts being more than offset by good operational performance and valuation enhancements including operating and debt cost reductions.

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

Increases in both net operating income and fund expenses in the six months to 30 June 2018 as compared to the six months to 30 June 2017 reflect the increase in the size of the portfolio.

Acquisition costs relate to the investments in the period, being the Clahane, Montigny, Rosieres and Solwaybank wind farms.

Fund expenses of £6.3m (H1 2017: £5.4m), includes all operating expenses and £5.4m (H1 2017: £4.2m) fees paid to the Investment and Operations Managers. Management fees are charged at 1% of Adjusted Portfolio Value up to £1bn and 0.8% of Adjusted Portfolio Value in excess of £1bn as set out in more detail in the Related Party and Key Advisor Transactions note, Note 13 to the financial statements.

The slight weakening of the euro versus sterling during 2018 has reduced the value of the euro-denominated assets in the TRIG investment portfolio, with foreign exchange losses recognised in the portfolio of £0.6m (H1 2017: £3.5m gain). This was partially offset by the foreign exchange gains on hedges held outside the portfolio of £0.5m (H1 2017: £1.5m loss). Portfolio value movements (included in operating income) are more fully described in the "Valuation Movements" section of this Managers' Report. The net foreign exchange loss in the period is hence £0.1m (H1 2017: £2.0m gain).

Finance costs relate to the interest and fees incurred relating to the Group's revolving acquisition facility. The finance costs in the period are higher than the comparative year reflecting a higher level of drawings of the revolving acquisition facility.

Ongoing Charges

Ongoing Charges (Expanded Basis)	Six months to 30 June 2018 £'000s	Six months to 30 June 2017 £'000s
Investment and Operations Management fees	5,444	4,234
Audit fees	74	59
Directors' fees and expenses	113	99
Other ongoing expenses	448	447
Total expenses[1]	6,079	4,839
Annualised equivalent	12,258	9,757
Average net asset value	1,034,146	891,436
Ongoing Charges Percentage (OCP)	1.19%	1.09%

1. Total expenses exclude £0.2m (2017: £0.5m) of lost bid costs incurred during the period.

Analysis of Financial Results (continued)

The Ongoing Charges Percentage is 1.19% (H1 2017: 1.09%). The ongoing charges have been calculated in accordance with AIC guidance and are defined as annualised ongoing charges (i.e. excluding acquisition costs and other non-recurring items) divided by the average published undiluted net asset value in the period. The Ongoing Charges Percentage has been calculated on the Expanded Basis and therefore takes into consideration the expenses of TRIG UK and TRIG UK I as well as the Company's.

The increase in OCP reflects the higher amounts drawn on the Revolving Acquisition Facility in the period resulting in a lower NAV compared to Portfolio Value (on which the Managers' fees are charged). Had the facility been similarly drawn in H1 2018 as H1 2017, the OCP would have slightly reduced against H1 2017 as the Company has expanded past £1bn in assets and the Managers' fees for incremental assets are now charged at a lower rate of 0.8%. There is no performance fee paid to any service provider.

Balance Sheet

	As at 30 June 2018 £'m			As at 31 December 2017 £'m		
Summary balance sheet	**Statutory IFRS Basis**	**Adjustments**	**Expanded Basis**	**Statutory IFRS Basis**	**Adjustments**	**Expanded Basis**
Portfolio value	1,070.7	135.8	1,206.5	973.3	107.9	1,081.2
Working capital	0.1	(1.9)	(1.8)	(1.2)	(1.6)	(2.8)
Debt	–	(134.0)	(134.0)	–	(106.4)	(106.4)
Cash	14.8	0.1	14.9	10.6	0.2	10.8
Net assets	**1,085.6**	**–**	**1,085.6**	**982.8**[1]	**–**[1]	**982.8**
Net asset value per share	105.2p		105.2p	103.6p		103.6p

1. Figure does not sum as a result of rounding differences.

Analysis of Expanded Basis Financial Results

Portfolio value grew by £125.3m in the six months to £1,206.5m, primarily as a result of the investments made in the period as described more fully in the "Valuation Movements" section of this Strategic Report.

Group cash at 30 June 2018 was £14.9m (31 December 2017: £10.8m) and acquisition facility debt drawn was £134.0m (31 December 2017: £106.4m).

Net assets grew by £102.8m in the period to £1,085.6m. The Company raised £80.0m (after issue expenses) of new equity during the period and produced a £47.3m profit in the period, with net assets being stated after accounting for dividends paid in the period (net of scrip take up) of £25.4m. Other movements in net assets totalled £1.0m, being Managers' shares accruing in H1 2018 and to be issued on or around 30 September 2018.

Net asset value ("NAV") per share as at 30 June 2018 was 105.2p compared to 103.6p at 31 December 2017.

Net Asset Value ("NAV") and Earnings per Share ("EPS") Reconciliation

	NAV per share	Shares in issue (m)	Net assets (£'m)
Net assets at 31 December 2017	103.6p	948.3	982.8
Profit/EPS to 30 June 2018[1]	4.8p		47.3
Dividends paid in H1 2018[2]	(3.225)p		(31.7)
Scrip dividend take-up[3]		6.0	6.3
Shares issued (net of costs)		76.8	80.0
H2 2018 Managers' shares to be issued		1.0	1.0
Net assets at 30 June 2018	105.2p	1,032.1	1,085.6[4]

1. Calculated based on the weighted average number of shares during the period being 987.1m shares
2. 1.6p dividend paid 31 March 2018 related to Q4 2017 (£15.2m) and 1.625p dividend paid 30 June 2018 related to Q1 2018 (£16.5m).
3. Scrip dividend take-up comprises 2.5m shares, equating to £2.6m, and 3.5m shares, equating to £3.7m, issued in lieu of the dividends paid in March 2018 and June 2018, respectively.
4. Balance does not sum as a result of rounding differences.

Cash Flow Statement

Summary cash flow statement	Six months to 30 June 2018 £'m			Six months to 30 June 2017 £'m		
	Statutory IFRS Basis	Adjustments	Expanded Basis	Statutory IFRS Basis	Adjustments	Expanded Basis
Cash received from investments	27.6	21.4	49.0	25.3	10.0	35.3
Operating and finance costs	(0.6)	(6.6)	(7.2)	(0.3)	(4.5)	(4.8)
Cash flow from operations	27.0	14.8	41.8	25.0	5.5	30.5
Debt arrangement costs	–	(0.4)	(0.4)	–	(0.2)	(0.2)
Foreign exchange (losses)/gains	(0.7)	0.1	(0.6)	(2.0)	–	(2.0)
Issue of share capital (net of costs)	80.9	(0.9)	80.0	109.3	(0.7)	108.6
Acquisition facility drawn	–	27.6	27.6		8.5	8.5
Purchase of new investments (including acquisition costs)	(77.6)	(41.3)	(118.9)	(116.0)	(13.2)	(129.2)
Distributions paid	(25.4)	–	(25.4)	(26.3)	–	(26.3)
Cash movement in period	4.2	(0.1)	4.1	(10.0)	(0.1)	(10.1)
Opening cash balance	10.6	0.2	10.8	18.5	0.2	18.7
Net cash at end of period	14.8	0.1	14.9	8.5	0.1	8.6

Analysis of Expanded Basis Financial Results

Cash received from investments in the period was £49.0m (H1 2017: £35.3m). The increase in cash received compared with the previous period mostly reflects the increase in the size of the portfolio.

Dividends paid in the period totalled £25.4m (net of £6.3m scrip dividends) and reflect dividends declared for the quarter ended 31 December 2017 (£12.5m, net of £2.6m scrip dividends) and the quarter ended 31 March 2018 (£15.9m, net of £3.7m scrip dividends). Dividends paid in the comparative period in 2017 totalled £26.3m (net of £1.8m scrip dividends).

Cash flow from operations in the period was £41.8m (H1 2017: £30.5m) and covers dividends paid of £25.4m in the period by 1.6 times (or 1.3 times without the benefit of scrip take up). The equivalent number before factoring in amounts invested in the repayment of project-level debt would be 0.5 times higher. The Group repaid £15.6m of project-level debt (pro-rata to the Company's equity interest) in the period.

Share issue proceeds (net of costs) totalling £80.0m (H1 2017: £108.6m) reflects the net proceeds of the 76.9m shares issued during the period.

In the period, £118.9m was invested in acquisitions including acquisition expenses. This was funded through £80.0m of share capital raised (net of costs), £27.6m of acquisition facility debt and the balance being £11.3m of reinvested cash.

Cash balances have increased in the period from £10.8m to £14.9m.

Going Concern

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

Related Parties

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

There have been no material changes in related party transactions described in the last annual report.

Construction workers at Montigny, France

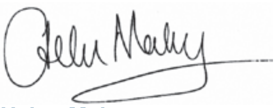
04 Financial Statements

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

1. The condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting; and
2. The Chairman's Statement and the Managers' Report meets the requirements of an Interim Managers' Report, and includes a fair review of the information required by
    a. DTR 4.2.7R, being an indication of important events during the first six months and description of principal risks and uncertainties for the remaining six months of the year; and
    b. DTR 4.2.8R, being the disclosure of related parties' transactions and changes therein.

By order of the Board



Helen Mahy
Chairman

7 August 2018

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 2018 which comprises the Condensed Income Statement, the Condensed Balance Sheet, the Condensed Statement of Changes in Shareholders' Equity, the Condensed Cash Flow Statement and related Notes 1 to 16. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council. 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 Financial Reporting Council 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 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 2018 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
Guernsey, Channel Islands

07 August 2018

Condensed Income Statement
For the six month period 1 January 2018 to 30 June 2018

	Note	Six months ended 30 June 2018 (unaudited) £'000s	Six months ended 30 June 2017 (unaudited) £'000s
Total operating income	4	47,420	33,314
Fund expenses	5	(697)	(554)
Operating profit for the period		46,723	32,760
Finance and other expenses	6	547	(1,443)
Profit before tax		47,270	31,317
Income tax	7	–	–
Profit for the period	8	47,270	31,317
Attributable to:			
Equity holders of the parent	8	47,270	31,317
		47,270	31,317
Ordinary shares earnings per share (pence)	8	4.8p	3.5p

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.

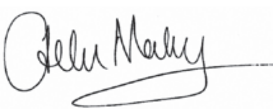
Condensed Balance Sheet

	Note	As at 30 June 2018 (unaudited) £'000s	As at 31 December 2017 (audited) £'000s
Non-current assets			
Investments at fair value through profit or loss	11	1,070,738	973,313
Total non-current assets	11	1,070,738	973,313
Current assets			
Other receivables		1,011	1,007
Cash and cash equivalents		14,785	10,646
Total current assets		15,796	11,653
Total assets		1,086,534	984,965
Current liabilities			
Other payables		(941)	(2,190)
Total current liabilities		(941)	(2,190)
Total liabilities		(941)	(2,190)
Net assets	10	1,085,593	982,775
Equity			
Share premium	12	1,031,266	944,078
Other reserves	12	992	966
Retained reserves		53,335	37,731
Total equity attributable to owners of the parent	10	1,085,593	982,775
Net assets per Ordinary Share (pence)	10	105.2p	103.6 p

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 7 August 2018, and signed on its behalf by:

Jon Bridel
Director



Helen Mahy CBE
Director

04 / FINANCIAL STATEMENTS

Condensed Statement of Changes in Shareholders' Equity For the six month period 1 January 2018 to 30 June 2018

For the period ended 30 June 2018

	Share premium (unaudited) £'000s	Other reserves (unaudited) £'000s	Retained reserves (unaudited) £'000s	Total equity (unaudited) £'000s
Shareholders' equity at beginning of period	944,078	966	37,731	982,775
Profit for the period	–	–	47,270	47,270
Dividends paid	–	–	(25,368)	(25,368)
Scrip shares issued in lieu of dividend	6,298	–	(6,298)	–
Ordinary Shares issued	80,933	–	–	80,933
Costs of Ordinary Shares issued	(1,009)	–	–	(1,009)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2017[1]	966	(966)	–	–
Ordinary Shares to be issued in lieu of Management Fees, earned in H1 2018[2]	–	992	–	992
Shareholders' equity at end of period	1,031,266	992	53,335	1,085,593

For the year ended 31 December 2017

	Share premium (audited) £'000s	Other reserves (audited) £'000s	Retained reserves (audited) £'000s	Total equity (audited) £'000s
Shareholders' equity at beginning of period	827,650	776	5,840	834,266
Profit for the period	–	–	90,173	90,173
Dividends paid	–	–	(51,939)	(51,939)
Scrip shares issued in lieu of dividend	6,343	–	(6,343)	–
Ordinary Shares issued	110,000	–	–	110,000
Costs of Ordinary Shares issued	(1,538)	–	–	(1,538)
Ordinary Shares issued in period in lieu of Management Fees, earned in H2 2016[3]	776	(776)	–	–
Ordinary Shares issued in period in lieu of Management Fees, earned in H1 2017[4]	847	–	–	847
Ordinary Shares to be issued in lieu of Management Fees, earned in H2 2017[5]	–	966	–	966
Shareholders' equity at end of period	944,078	966	37,731	982,775

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees (up to an Adjusted Portfolio Value of £1bn) are to be settled in Ordinary Shares.

1 The £965,782 transfer between reserves represents the 946,862 shares that relate to management fees earned in the six months to 31 December 2017 and were recognised in other reserves at 31 December 2017, and were issued to the Managers during the period, with the balance being transferred to share premium reserves, on 31 March 2018.

2 As at 30 June 2018, 957,547 shares equating to £991,781, based on a Net Asset Value ex dividend of 103.6 pence per share (the Net Asset Value at 30 June 2018 of 105.2 pence per share less the interim dividend of 1.625 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 2018.

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

4 The £846,762 addition to the share premium reserve represents the 855,315 shares that relate to management fees earned in the six months to 30 June 2017 and were issued to the Managers on 30 September 2017.

5 As at 31 December 2017, 946,862 shares equating to £965,802, based on a Net Asset Value ex dividend of 102.0 pence per share (the Net Asset Value at 31 December 2017 of 103.6 pence per share less the interim dividend of 1.6 pence per share) were due but had not been issued. the Company issued these shares to the Managers on 30 March 2018.

Condensed Cash Flow Statement
For the six month period 1 January 2018 to 30 June 2018

	Note	Six months ended 30 June 2018 (unaudited) £'000s	Six months ended 30 June 2017 (unaudited) £'000s
Cash flows from operating activities			
Profit before tax	8	47,270	31,317
Adjustments for:			
Gain on investments	4	(23,704)	(12,854)
Interest income from investments	4	(23,716)	(20,460)
Movement in Other reserves relating to Managers shares		26	71
Movement in accrued share issue costs		(153)	29
Finance and similar expenses	6	(547)	1,443
Operating cash flow before changes in working capital		(824)	(454)
Changes in working capital:			
Increase/(decrease) in receivables		(22)	28
Decrease/(increase) in payables		(65)	67
Cash flow from operations		(911)	(359)
Interest received from investments		23,716	22,844
Loanstock and equity repayments received		3,862	2,490
Interest income		15	24
Net cash from operating activities		26,682	24,999
Cash flows from investing activities			
Purchases of investments	11	(77,583)	(116,000)
Net cash used in investing activities		(77,583)	(116,000)
Cash flows from financing activities			
Proceeds from issue of share capital during period		81,899	110,776
Costs in relation to issue of shares		(1,009)	(1,531)
Dividends paid to shareholders	9	(25,368)	(26,294)
Net cash from financing activities		55,522	82,951
Net increase (decrease) in cash and cash equivalents		4,621	(8,050)
Cash and cash equivalents at beginning of period		10,816	18,537
Exchange losses on cash		(652)	(2,012)
Cash and cash equivalents at end of period		14,785	8,475

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

Notes to the unaudited financial statements
For the six month period 1 January 2018 to 30 June 2018

1. GENERAL INFORMATION

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

The interim condensed unaudited financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2018 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 2017 were approved by the Directors on 19 February 2018 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 7 August 2018.

The annual financial statements of the Company are prepared in accordance with IFRS as adopted by the European Union ("EU") using the historical cost basis, except that the financial instruments classified at fair value through profit or loss are stated at their fair values and that the Company has applied the amendment to IFRS 10, as adopted by the EU and as described below. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with IAS 34 'Interim Financial Reporting', as adopted by the EU 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 investment entities, TRIG UK and TRIG UK I are measured at fair value as opposed to being consolidated on a line-by-line basis, meaning their cash, debt and working capital balances are included in the fair value of investments rather than the Group's current assets.

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

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

The condensed interim financial information has been prepared on the basis of the accounting policies, significant judgements, key assumptions and estimates as set out in the Notes to the Group's annual financial statements for the year ended 31 December 2017.

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 2017.

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

New and revised standards

At the date of authorisation of these financial statements, The Group has applied the following new and revised IFRSs that have been issued:

IFRS 9 Financial Instruments (effective from 1 January 2018)

IFRS 15 Revenue from Contracts with Customers (and the related clarifications) (effective from 1 January 2018)

At the date of authorisation of these financial statements, The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

IFRS 16 Leases (effective from 1 January 2019)

The directors do not believe that the adoption of the Standards listed above to have a material impact on the financial statements of the Company on the current or future periods, as outlined below:

IFRS 9 Financial Instruments

IFRS 9 replaces the classification and measurement models for financial instruments in IAS 39 (Financial Instruments: recognition and measurement) with three classification categories: amortised cost, fair value through profit or loss and fair value through other comprehensive income. Due to the Company's limited use of complex financial instruments, IFRS 9 has not had a material impact on its reported results.

IFRS 15 Revenue from contracts with customers

IFRS 15 establishes a single, principles-based revenue recognition model to be applied to all contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. IFRS 15 replaces IAS 18 Revenue and IAS 11 Construction Contracts and related interpretations. New disclosure requirements are also introduced. The majority of the Company's revenue is derived from fair valuation movements on investments and interest income which are both not within the scope of IFRS 15. As a result, the new standard has not had a material impact on the Company's reported results.

IFRS 16 Leases

IFRS 16 replaces IAS 17 Leases and requires all operating leases in excess of one year, where the Company is the lessee, to be included on the Company's balance sheet, and recognise a right-of-use asset and a related lease liability representing the obligation to make lease payments. The right-of-use asset will be assessed for impairment annually (incorporating any onerous lease assessments) and amortised on a straight-line basis, with the lease liability being amortised using the effective interest method. Lessor accounting is unchanged from previous guidance. As the Company itself does not have any leases it is not anticipated that the new standard will have a material impact on the Company's reported results. The change in accounting treatment for the leases in the subsidiaries is not expected to have a significant cash impact over time and therefore does not impact the overall valuation of the Company's investment in the subsidiaries.

3. FINANCIAL INSTRUMENTS

	30 June 2018 £'000s	31 December 2017 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	1,070,738	973,313
Financial assets at fair value	1,070,738	973,313
At amortised cost:		
Other receivables	1,011	1,006
Cash and cash equivalents	14,785	10,646
Financial assets at amortised cost	15,796	11,652
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities	668	1,852
Financial liabilities at fair value	668	1,852
At amortised cost:		
Other payables	273	338
Financial liabilities at amortised cost	273	338

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).

Notes to the unaudited financial statements continued
For the six month period 1 January 2018 to 30 June 2018

	As at 30 June 2018			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	1,070,738	1,070,738
	–	–	1,070,738	1,070,738
Other financial liabilities	–	668	–	668
	–	668	–	668

	As at 31 December 2017			
	Level 1 £'000s	Level 2 £'000s	Level 3 £'000s	Total £'000s
Investments at fair value through profit or loss	–	–	973,313	973,313
	–	–	973,313	973,313
	–	–	–	–
Other financial liabilities	–	1,852	–	1,852
	–	1,852	–	1,852

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

	30 June 2018 £'000s	31 December 2017 £'000s
Portfolio value	1,206,546	1,081,180
TRIG UK and TRIG UK I		
Cash	129	170
Working capital	(2,925)	(2,593)
Debt[1]	(133,012)	(105,444)
	(135,808)	(107,867)
Investments at fair value through profit or loss	1,070,738	973,313

1 Debt arrangement costs of £997k (Dec 2017: £956k) have been netted off the £134,009k (Dec 2017: £106,400k) debt drawn by TRIG UK and TRIG UK I.

Level 2
Valuation methodology

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

Level 3
Valuation methodology

The Investment Manager has carried out fair valuations of the investments as at 30 June 2018 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 2018	31 December 2017
UK inflation rates	2.75%	2.75%
Ireland and France inflation rates	2.00%	2.00%
UK, Ireland and France deposit interest rates	1.00% to 31 March 2021, 2.00% thereafter	1.00% to 31 March 2021, 2.00% thereafter
UK corporation tax rate	19.00%, reducing to 17% from 1 April 2020	19.00%, reducing to 17% from 1 April 2020
France corporation tax rate	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022	33.3% + 1.1% above €763,000 threshold, reducing to 25% by 2022
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Euro/sterling exchange rate	1.1303	1.1252
Energy yield assumptions	P50 case	P50 case

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

The weighted average portfolio valuation discount rate used for valuing the projects in the portfolio is 7.9% (Dec 2017: 8.0%).

A change to the weighted average discount rate of 7.9% (Dec 2017: 8.0%) by plus 0.5% has an impact of -£44.0m or minus 0.5% has an impact of +£46.8m 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 +£84.9m or minus 10% has an impact of -£84.6m on the valuation.

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

A P90 10 year exceedance has an impact of -£128.0m and a P10 10 year exceedance has an impact of +£123.7m on the valuation.

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

A change in the inflation assumptions by plus 0.5% has an impact of +£55.2m or minus 0.5% has an impact of -£52.6m on the valuation.

Operating costs
A change in operating costs by plus 10% has an impact of -£49.2m or minus 10% has an impact of +£48.7m on the valuation.

Currency rates
The spot rate used for the 30 June 2018 valuation, from euro to sterling, was 1.1303 (Dec 2017: 1.1252).

A strengthening in the value of the euro by plus 10% has an impact of +£9.9m or minus 10% has an impact of -£9.9m on the valuation.

Taxation rates
A change in taxation rates by plus 2% has an impact of -£20.3m or minus 2% has an impact of £20.3m on the valuation.

Notes to the unaudited financial statements continued
For the six month period 1 January 2018 to 30 June 2018

4. TOTAL OPERATING INCOME

	For six months ended 30 June 2018 Total £'000s	For six months ended 30 June 2017 Total £'000s
Interest income	23,716	20,460
Gains on investments	23,704	12,854
	47,420	33,314

On the Expanded basis, which includes TRIG UK and TRIG UK I, the Company's subsidiaries, that the Directors consider to be an extension of the Company's investment activity, the total operating income is £56,286k (Jun 2017: £39,520k). The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in Analysis of Financial Results section on page 30.

5. FUND EXPENSES

	For six months ended 30 June 2018 Total £'000s	For six months ended 30 June 2017 Total £'000s
Fees payable to the Company's auditor for the audit of the Company's accounts	41	29
Fees payable to the Company's auditor for audit-related assurance services	28	26
Investment and management fees (Note 13)	99	99
Directors' fees (Note 13)	110	96
Other costs	419	304
	697	554

On the Expanded basis, fund expenses are £6,289k (Jun 2017: £5,385k); the difference being the costs incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. The reconciliation from the Statutory IFRS basis to the Expanded basis is shown in the Analysis of Financial Results section on page 30.

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

In addition to amounts charged to operating profit in the income statement of The Renewables Infrastructure Group Limited there were audit fees charged of £0.3m for the year ended 31 December 2017 for the audit of the company's investments. Accordingly £0.15m was accrued by those investments for the six months ended 30 June 2018 (2017: £0.15m).

6. FINANCE AND OTHER INCOME/ (EXPENSE)

	For six months ended 30 June 2018 Total £'000s	For six months ended 30 June 2017 Total £'000s
Interest income:		
Interest on bank deposits	15	23
Total finance income	15	23
Gain/ (loss) on foreign exchange:		
Realised loss on settlement of FX forwards	(640)	(2,017)
Fair value movement of FX forward contracts	1,184	546
Other foreign exchange movements	(12)	5
Total gain/ (loss) on foreign exchange	532	(1,466)
Finance and similar expenses	547	(1,443)

On the Expanded basis, excluding foreign exchange movements, finance income is £15k (Jun 2017: £25k) and finance costs are £2,316k (Jun 2017: £860k); the difference being the Group's acquisition facility costs which are incurred within TRIG UK and TRIG UK I, the Company's subsidiaries. These costs are detailed in the Analysis of Financial Results section on page 30.

The gain on foreign exchange on the Expanded basis is £530k (Jun 2017: loss of £1,497k). The reconciliation from the Statutory IFRS basis to the Expanded basis, which includes a small FX movement within TRIG UK and TRIG UK I, the Company's subsidiaries, is shown in the Analysis of Financial Results section on page 30.

7. INCOME TAX

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

8. EARNINGS PER SHARE

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

	30 June 2018	30 June 2017
Profit attributable to equity holders of the Company (£'000s)	47,270	31,317
Weighted average number of Ordinary Shares in issue ('000s)	987,069	887,115
Basic and diluted EPS	4.8p	3.5p

9. DIVIDENDS

	30 June 2018 £'000s	31 December 2017 £'000s
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the three months ended 31 December 2016 of 1.5625p per share	–	13,016
Interim dividend for the three months ended 31 March 2017 of 1.6p per share	–	15,059
Interim dividend for the three months ended 30 June 2017 of 1.6p per share	–	15,075
Interim dividend for the three months ended 30 September 2017 of 1.6p per share	–	15,132
Interim dividend for the three months ended 31 December 2017 of 1.6p per share	15,159	
Interim dividend for the three months ended 31 March 2018 of 1.625p per share	16,507	
	31,666	58,282
Dividends settled as a scrip dividend alternative	6,298	6,343
Dividends settled in cash	25,368	51,939
	31,666	58,282

On 2 August 2018 (see Note 16), the Company declared an interim dividend of 1.625 pence per share for the three month period ended 30 June 2018. The dividend, which is payable on 28 September 2018, is expected to total £17,811,967, based on a record date of 16 August 2018 and the number of shares in issue being 1,096,121,061.

10. NET ASSETS PER ORDINARY SHARE

	30 June 2018	31 December 2017
Shareholders' equity at balance sheet date (£'000s)	1,085,593	982,775
Number of shares at balance sheet date, including management shares accrued but not yet issued ('000s)	1,032,124	948,290
Net Assets per Ordinary Share at balance sheet date	105.2p	103.6p

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent of the Group's management fees (up to an Adjusted Portfolio Value of £1bn) 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 2018, 957,547 shares equating to £991,781, based on a Net Asset Value ex dividend of 103.6 pence per share (the Net Asset Value at 30 June 2017 of 105.2 pence per share less the interim dividend of 1.625 pence per share) were due but had not been issued. The Company intends to issue these shares on or around 30 September 2018.

Notes to the unaudited financial statements continued
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As at 31 December 2017, 946,842 shares equating to £965,782, based on a Net Asset Value ex dividend of 102.0 pence per share (the Net Asset Value at 31 December 2017 of 103.6 pence per share less the interim dividend of 1.6 pence per share) were due but had not been issued. The Company issued these shares on 30 March 2018.

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

	30 June 2018	31 December 2017
Ordinary Shares in issue at balance sheet date	1,031,167	947,343
Number of shares to be issued in lieu of Management fees	957	947
Total number of shares used in Net Assets per Ordinary Share calculation	1,032,124	948,290

11. INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS

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

	30 June 2018 £'000s	31 December 2017 £'000s
Brought forward	973,313	817,761
Investments	77,583	121,600
Distributions received	(27,578)	(59,145)
Interest income	23,716	43,919
Gain on valuation	23,704	49,178
Carried forward	1,070,738	973,313

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

	30 June 2018 £'000s	31 December 2017 £'000s
Fair value of investment portfolio		
Brought forward value of investment portfolio	1,081,180	818,672
Investments in the period	118,248	229,942
Distributions received	(49,046)	(73,012)
Interest income	15,000	28,298
Dividend income	–	–
Gain on valuation	41,164	77,280
Carried forward value of investment portfolio	1,206,546	1,081,180
Fair value of TRIG UK and TRIG UK I		
Brought forward value of TRIG UK and TRIG UK I	(107,868)	(911)
Cash movement	(41)	(18)
Working capital movement	(331)	(250)
Debt movement[1]	(27,568)	(106,688)
Carried forward value of TRIG UK and TRIG UK I	(135,808)	(107,867)
Total investments at fair value through profit or loss	1,070,738	973,313

1 Debt arrangement costs of £997k (Dec 2017: £956k) have been netted off the £134,009k (Dec 2017: £106,400k) debt drawn by TRIG UK and TRIG UK I.

The gains on investment are unrealised.

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

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the project company;

- Project company is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the company.

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

		30 June 2018		31 December 2017	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**	**Equity**	**Subordinated loanstock**
TRIG UK	UK	100.0%	100.0%	100.0%	100.0%
TRIG UK I	UK	100.0%	100.0%	100.0%	100.0%
Roos	UK	100.0%	100.0%	100.0%	100.0%
The Grange	UK	100.0%	100.0%	100.0%	100.0%
Hill of Towie	UK	100.0%	100.0%	100.0%	100.0%
Green Hill	UK	100.0%	100.0%	100.0%	100.0%
Forss	UK	100.0%	100.0%	100.0%	100.0%
Altahullion	UK	100.0%	100.0%	100.0%	100.0%
Lendrums Bridge	UK	100.0%	100.0%	100.0%	100.0%
Lough Hill	UK	100.0%	100.0%	100.0%	100.0%
Milane Hill	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Beennageeha	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Haut Languedoc	France	100.0%	100.0%	100.0%	100.0%
Haut Cabardes	France	100.0%	100.0%	100.0%	100.0%
Cuxac Cabardes	France	100.0%	100.0%	100.0%	100.0%
Roussas-Claves	France	100.0%	100.0%	100.0%	100.0%
Puits Castan	France	100.0%	100.0%	100.0%	100.0%
Churchtown	UK	100.0%	100.0%	100.0%	100.0%
East Langford	UK	100.0%	100.0%	100.0%	100.0%
Manor Farm	UK	100.0%	100.0%	100.0%	100.0%
Parsonage	UK	100.0%	100.0%	100.0%	100.0%
Marvel Farms	UK	100.0%	100.0%	100.0%	100.0%
Tamar Heights	UK	100.0%	100.0%	100.0%	100.0%
Stour Fields	UK	100.0%	100.0%	100.0%	100.0%
Meikle Carewe	UK	100.0%	100.0%	100.0%	100.0%
Tallentire	UK	100.0%	100.0%	100.0%	100.0%
Parley	UK	100.0%	100.0%	100.0%	100.0%
Egmere	UK	100.0%	100.0%	100.0%	100.0%
Penare	UK	100.0%	100.0%	100.0%	100.0%
Earlseat	UK	100.0%	100.0%	100.0%	100.0%
Taurbeg	Republic of Ireland	100.0%	100.0%	100.0%	100.0%
Four Burrows	UK	100.0%	100.0%	100.0%	100.0%
Rothes 2	UK	49.0%	74.9%	49.0%	81.0%
Mid Hill	UK	49.0%	74.9%	49.0%	81.0%
Paul's Hill	UK	49.0%	74.9%	49.0%	81.0%
Rothes 1	UK	49.0%	74.9%	49.0%	81.0%
Crystal Rig 1	UK	49.0%	74.9%	49.0%	81.0%
Crystal Rig 2	UK	49.0%	74.9%	49.0%	81.0%

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		30 June 2018		31 December 2017	
Investments (project name)	Country	Equity	Subordinated loanstock	Equity	Subordinated loanstock
Broussan Solar	France	48.9%	100.0%	48.9%	100.0%
Chateau Solar	France	48.9%	100.0%	48.9%	100.0%
Plateau Solar	France	48.9%	100.0%	48.9%	100.0%
Borgo Solar	France	48.9%	100.0%	48.9%	100.0%
Olmo 2 Solar	France	48.9%	100.0%	48.9%	100.0%
Pascialone Solar	France	48.9%	100.0%	48.9%	100.0%
Santa Lucia Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 1&3 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrinergie 5 Solar	France	48.9%	100.0%	48.9%	100.0%
Agrisol Solar	France	48.9%	100.0%	48.9%	100.0%
Chemin Canal Solar	France	48.9%	100.0%	48.9%	100.0%
Ligne des 400 Solar	France	48.9%	100.0%	48.9%	100.0%
Logistisud Solar	France	48.9%	100.0%	48.9%	100.0%
Marie Gallante Solar	France	39.2%	100.0%	39.2%	100.0%
Ste Marguerite Solar	France	48.9%	100.0%	48.9%	100.0%
Freasdail	UK	100.0%	100.0%	100.0%	100.0%
FVP du Midi	France	51.0%	100.0%	51.0%	100.0%
Neilston	UK	100.0%	100.0%	100.0%	100.0%
Garreg Lwyd	UK	100.0%	100.0%	100.0%	100.0%
Broxburn	UK	100.0%	100.0%	–	–
Sheringham Shoal	UK	14.7%	14.7%	–	–
Clahane	Ireland	100.0%	100.0%	–	–
Montigny	France	100.0%	100.0%	–	–
Rosieres	France	100.0%	100.0%	–	–
Solwaybank	UK	100.0%	100.0%	–	–

On 18 January 2018, TRIG acquired, from private developers, a 100% shareholder loan interest and a 100% equity interest in Clahane, an Irish onshore wind farm under construction for total consideration of €72m.

On 5 June 2018, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Rosieres and Montigny, two French onshore wind farms under construction for total consideration of €33m. This figure is expected to reduce to €28m after raising project finance and once all construction costs have been expended.

On 18 June 2018, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Solwaybank, a UK onshore wind farm under construction for an initial consideration of £39m. The total consideration for the project is expected to be approximately £82m.

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

12. SHARE CAPITAL AND RESERVES

	Ordinary Shares 30 June 2018 000s	Ordinary Shares 31 December 2017 000s
Opening balance	947,343	832,998
Issued for cash	76,858	106,797
Issued as a scrip dividend alternative	6,019	5,905
Issued in lieu of management fees	947	1,643
Issued at end of period – fully paid	1,031,167	947,343

On 16 March 2018, the Company issued 54,858,016 shares raising £57,600,916 before costs. The Company used the funds to repay the debt facility.

On 18 April 2018, the Company issued 5,000,000 shares raising £5,280,000 before costs.

On 1 May 2018, the Company issued 5,000,000 shares raising £5,227,200 before costs.

On 21 May 2018, the Company issued 7,000,000 shares raising £7,322,000 before costs.

On 8 June 2018, the Company issued 5,000,000 shares raising £5,450,000 before costs. In each case, the Company used the funds to repay the debt facility.

The company issued 6,018,823 shares in relation to scrip take-up as an alternative to dividend payments in relation to the dividends paid in the period.

The 946,862 shares relate to £965,782 of manager fees earned in the six months to 31 December 2017 and were issued to the Managers during the period.

At 30 June 2018, the holders of the 1,031,166,660 (Dec 2017: 947,342,959) 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.

Following the period end, on 10 July 2018, the Company issued 59,954,401 shares raising £64,151,209 before costs. The Company used the funds to repay the debt facility.

On 18 July 2018, the Company issued 5,000,000 shares raising £5,450,000 before costs. The Company used the funds to repay the debt facility.

Share premium

	30 June 2018 £'000s	31 December 2017 £'000s
Opening balance	944,078	827,650
Ordinary Shares issued	88,197	117,966
Cost of Ordinary Shares issued	(1,009)	(1,538)
Closing balance	1,031,266	944,078

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Other reserves

	30 June 2018 £'000s	31 December 2017 £'000s
Opening balance	966	776
Shares to be issued in lieu of management fees incurred in H1 2017	–	847
Shares to be issued in lieu of management fees incurred in H2 2017 (Note 13)	–	966
Shares to be issued in lieu of management fees incurred in H1 2018 (Note 13)	992	–
Shares issued in the period, transferred to share premium	(966)	(1,623)
Closing balance	992	966

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

13. RELATED PARTY AND KEY ADVISOR TRANSACTIONS

Loans to related parties:

	30 June 2018 £'000s	31 December 2017 £'000s
Short-term balance outstanding from TRIG UK, in relation to Management fees to be settled in shares	992	966
Long-term loan to TRIG UK I	657,021	615,455
	658,013	616,421

During the period, interest totalling £23,716k (Jun 2017: £20,460k) was earned, and settled, in respect of the long-term interest-bearing loan between the Company and its subsidiaries, TRIG UK and TRIG UK I.

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

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1bn of the Adjusted Portfolio Value, and 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1bn. 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% (up to an adjusted portfolio value of £1bn and 0.8% thereafter) 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 2017: £65k), of which £32k (Jun 2017: £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 2017: £35k), of which £17k (Jun 2017: £35k) remained payable in cash at the balance sheet date.

The Investment Manager management fee charged to TRIG UK for the period was £3,474k (Jun 2017: £2,688k), of which £1,437k (Jun 2017: £1,118k) remained payable in cash at the balance sheet date. The Operations Manager management fee charged to TRIG UK for the period was £1,871k (Jun 2017: £1,447k), of which £774k (Jun 2017: £602k) remained payable in cash at the balance sheet date.

In addition, the Operations Manager received £2,780k (Jun 2017: £2,722k) 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 (up to an Adjusted Portfolio Value of £1bn) 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 2018, the Company issued 946,862 shares equating to £965,782, based on a Net Asset Value ex dividend of 102.0 pence per share (the Net Asset Value at 31 December 2017 of 103.6 pence per share less the interim dividend of 1.6 pence per share) in respect of management fees earned in H2 2017.

As at 30 June 2018, 957,547 shares equating to £991,781, based on a Net Asset Value ex dividend of 103.6 pence per share (the Net Asset Value at 30 June 2018 of 105.2 pence per share less the interim dividend of 1.625 pence per share) were due, in respect of management fees earned in H1 2018, but had not been issued. The Company intends to issue these shares on or around 30 September 2018.

The Directors of the Company received fees for their services. Total fees for the Directors for the period were £110,100 (Jun 2017: £96,350). Directors' expenses of £2,622 (Jun 2017: £2,462) were also paid in the period.

On 5 June 2018, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Rosieres and Montigny, two French onshore wind farms under construction for consideration of €33m. This figure is expected to reduce to €28m after raising project finance and once all construction costs have been expanded.

On 18 June 2018, TRIG acquired, from RES (the Operations Manager), a 100% shareholder loan interest and a 100% equity interest in Solwaybank, a UK onshore wind farm under construction for an initial consideration of £39m. The total consideration for the project is expected to be approximately £82m. £38.8m was paid upon completion with a further £41.2m will be due as construction milestones are achieved.

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

14. GUARANTEES AND OTHER COMMITMENTS

As at 30 June 2018, the Company and or TRIG UK and or TRIG UK I and its subsidiaries, had provided £20.5m (Dec 2017: £20.5m) in guarantees to the projects in the TRIG portfolio.

As at 30 June 2018, the company, through its subsidiaries, had commitments of £56.9m (2017: £nil) in relation to future investments for wind farms under construction. These commitments, in the form of deferred consideration, are due as and when construction milestones are achieved.

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

The company and its subsidiaries have issued decommissioning and other similar guarantee bonds with a total value of £2.3m.

15. CONTINGENT CONSIDERATION

The Group has performance-related contingent consideration obligations of up to £3.9m (Dec 2017: £4.4m) relating to acquisitions completed prior to 30 June 2018. These payments depend on the performance of certain wind farms and solar parks and other contracted enhancements. The payments, if triggered, would be due before 2020. The valuation of the investments in the portfolio does not assume that these enhancements are achieved. If further payments do become due they would be expected to be offset by an increase in fair value of the investment due to increased assumed revenues. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

16. EVENTS AFTER THE BALANCE SHEET DATE

On 10 July 2018 the Company issued 59,954,401 shares at 1.07p per share via a tap issue raising gross proceeds of approximately £64.15m (before costs).

On 18 July 2018 the Company issued 5,000,000 shares at 1.09p per share via a tap issue raising gross proceeds of approximately £5.45m (before costs).

On 2 August 2018, the Company declared an interim dividend of 1.625 pence per share for the three month period ended 30 June 2018. The dividend, which is payable on 28 September 2018, is expected to total £17,811,967, based on a record date of 16 August 2018 and the number of shares in issue being 1,096,121,061.

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

05
Directors and Advisers

Directors and Advisers

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

REGISTRAR
Link Asset Services (Guernsey) Limited
Mont Crevelt House
Bulwer Avenue
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Guernsey GY2 4LH

DESIGNATED ADMINISTRATOR TO COMPANY, COMPANY SECRETARY AND REGISTERED OFFICE
Aztec Financial Services (Guernsey) Limited
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 3PP

INVESTMENT MANAGER
InfraRed Capital Partners Limited
12 Charles II Street
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OPERATIONS MANAGER
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BROKERS
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9th Floor
88 Wood Street
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Liberum Capital Limited
Ropemaker Place
25 Ropemaker Street
London EC2Y 9LY

Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	East Wing Trafalgar Court Les Banques St Peter Port Guernsey
Listing	London Stock Exchange – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE 250, FTSE 350 and FTSE 350 High Yield indices
Company year end	31 December
Dividend payments	Quarterly (March, June, September, December)
Investment Manager ("IM")	InfraRed Capital Partners Limited
Operations Manager ("OM")	Renewable Energy Systems Limited
Company Secretary and Administrator	Aztec Financial Services (Guernsey) Limited
Net assets	£1,085.6m as at 30 June 2018
Market capitalisation	£1,134.3m as at 30 June 2018
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 Investment Manager (65%) and the Operations Manager (35%). No performance or acquisition fees
ISA, PEP and SIPP status	The ordinary shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
FATCA	The Company has registered for FATCA and has a GIIN number J0L1NL.99999.SL.831
KID	The Company issues a KID in line with EU PRIIPs regulation and this can be found on the Company's website
Investment policy	The Company's investment policy can be found on the Company's website
Website	www.trig-ltd.com

Notes:

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

TRIG
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Infrastructure Group

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