Interim Report

for the six months ended 30 June 2014

The Renewables Infrastructure Group Limited

Contents

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Highlights

for the six months to 30 June 2014

Portfolio generated nearly 400GWh with cash receipts in line with expectations

Profit before tax of £10.8 million

Interim distribution of 3.0p per share declared for six months to 30 June 2014 payable on 30 September 2014, with a scrip dividend alternative

Targeting a distribution of 3.08p per share for the six months ending 31 December 2014, making a total target of 6.08p for the year ended 31 December 2014

Directors' valuation of the portfolio at 30 June 2014 of £353.3 million, up 17.5% since 31 December 2013, reflecting acquisitions made and the return in the period

NAV per share, before deduction of interim dividend, of 102.3p at 30 June 2014 compared to 101.5p at 31 December 2013

Annualised portfolio return (based on NAV) of 9.1% in the six month period

Portfolio increased to 24 investments with acquisition of two solar parks and two onshore wind farms during the period, increasing generating capacity to 341.1MW

Raised equity capital of £66.2 million (before expenses) through an issue of C Shares in March 2014 (converted to Ordinary Shares on 1 July 2014)

Revolving credit facility of £80 million signed in February with two major lenders, enhancing flexibility to make further acquisitions when suitable opportunities arise

Aggregate market capitalisation of £400 million at 30 June 2014

Total equity return from share price performance and dividends of 9.9% since IPO

New Director, Klaus Hammer, appointed on 1 March 2014, enhancing and complementing the experience of the Board

Post period end activities

Increased TRIG's portfolio capacity to 397.7MW (27 projects) by acquiring a further three solar PV assets with capacity of 56.6MW for £73.7 million (August 2014)

Raised equity capital of £38.6 million (before expenses) through a tap issue of 36.7 million shares (August 2014)

Pipeline of further attractive investment opportunities under consideration

Summary Information on TRIG

Introduction

The Renewables Infrastructure Group Limited ("TRIG" or the "Company", and with the holding companies, the "Group") was one of the first investment companies investing in renewable energy infrastructure projects listed on the London Stock Exchange. It was the first to adopt a strategy of diversification by investing in multiple renewable energy technologies, jurisdictions and climate systems in Europe. A Guernsey company, TRIG was launched on the London Stock Exchange through an Initial Public Offering ("IPO") in July 2013 and raised £300 million which was invested in an initial portfolio of 18 projects. By 30 June 2014, TRIG's portfolio consisted of 24 projects in the UK, France and Ireland with 341.1MW of generating capacity, comprising 16 onshore wind and 8 solar photovoltaic or "PV" projects. Since the period end TRIG has acquired a further three solar assets taking its portfolio to 27 projects with a generating capacity of 397.6MW. TRIG continues to review a broad pipeline of further onshore wind and solar PV assets with a view to further investment and diversification in pursuit of its Investment Objectives.

Investment Objectives

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

Management

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

The Investment Manager to the Company is InfraRed Capital Partners Limited ("InfraRed"), which is authorised and regulated by the Financial Conduct Authority. The total headcount of the InfraRed group is over 100 and the infrastructure team now comprises 50 staff in offices in London, Paris, New York and Sydney. InfraRed has a core team of seven executives dedicated to advising the Group on financial management, sourcing and executing on new investments and providing capital raising and investor relations services. In addition, four senior InfraRed partners sit on TRIG's Investment Committee and the core team also has access to a range of other InfraRed partners and staff, in both the infrastructure team and in central functions in support of the Group and its investments. InfraRed has been investing in infrastructure and/or managing infrastructure dedicated funds for over 15 years, including the established HICL Infrastructure Company Limited, which invests in predominantly social infrastructure both in the UK and internationally, is also listed on the London Stock Exchange and is a constituent of the FTSE-250 index with market capitalisation of approximately £1.7 billion at 30 June 2014.

The Operations Manager to the Company is Renewable Energy Systems Limited ("RES"), a leading global developer and operator of renewable energy infrastructure projects with operations in 13 countries and over 1,000 employees globally. RES has extensive technical capability gained from over 30 years' experience of developing, operating and/or managing over 140 renewables projects representing more than 8,000 MW of generating capacity. The RES team has more than 30 staff involved in advising the TRIG Group, providing portfolio-level operations management and project-level services in the UK, Ireland and France and supporting the evaluation of investment opportunities for TRIG.

1 The projected dividends and returns set out are targets only and not profit forecasts. There can be no assurance that these targets can or will be met and they should not be seen as an indication of the Company's expected or actual results or returns.

Overview of Financial Results

Results for the six months to 30 June 2014

Operating income	£13.5m
Profit before tax	£10.8m
Earnings per share[2]	3.3 p
Interim dividend per share (declared 14 August 2014)	3.0 p
Cash balance at 30 June 2014	£31.9m

Net asset value per share at 30 June 2014

NAV per share at 30 June 2014[3]	102.3p
NAV per share at 31 December 2013	101.5p
Net Asset Value (NAV) per share at listing on 29 July 2013	98.1p

Altahullion, Northern Ireland

2 The earnings per Ordinary Share are calculated on the basis of a weighted average of 310,985,027 Ordinary Shares in issue during the period. Of the profit for the period of £10.8m, £10.2m was attributable to the Ordinary Shares and the balance to the C Shares leading to an EPS of 3.3p based on the profit for the Ordinary Shares being divided by the average number of Ordinary Shares in issue excluding the C Shares and an EPS of 0.9p for the C Shares for the 89 day period from issue until conversion.

3 The NAV per share at 30 June 2014 is calculated on the basis of 375,895,501 Ordinary Shares at 30 June 2014.

Chairman's Statement

Introduction

On behalf of the Board, I am pleased to present the interim report for The Renewables Infrastructure Group Limited ("TRIG" or the "Company", and with the holding companies, the "Group") for the six months to 30 June 2014.

We had a successful first period in 2013, on which we reported in February, and the Company's performance overall remains in line with its operational and financial expectations with TRIG continuing its steady portfolio growth in the six month period.

TRIG is the only London-listed investment company to benefit from a portfolio diversified both by technology (onshore wind and solar PV) as well as by jurisdiction (with investments across the UK, France and Ireland). Acquisitions increased the generation capacity of the portfolio by 18% during the period, taking it to 24 assets and 341.1MW, the largest amongst its peers on both measures. This reflects the strategy determined at launch, mitigating against operational, weather, regulatory and power price risks through diversification. The strategy also gives TRIG the flexibility when seeking investments to look across multiple markets (two sectors and Northern European countries) for the best opportunities, with the necessary breadth and depth of execution and operating skills being provided by the management combination of InfraRed Capital Partners ("InfraRed") as Investment Manager and Renewable Energy Systems ("RES") as Operations Manager.

This diversification, investment flexibility and management capability, coupled with the market opportunity, reinforce the Board's confidence in TRIG's ability to meet its dividend target, increasing with inflation, and to grow to enhance stock availability and liquidity for investors. Total shareholder return (share price plus dividends) was 9.9% from the IPO to 30 June 2014.

Performance

Production

Variations in weather from period to period, and accordingly the Group's electricity generation, are to be expected. The half year has been unusually variable, with a particularly still but sunny second quarter following the very wet and windy winter months, with the overall result that generation during the six month period is a little (4%) down against the Group's central projections, although is on budget when compared with the eleven months as a whole since the IPO, as production in the first five months was above budget by a similar margin (5%). This overall resilient performance has been assisted by the diversification of the Company's portfolio across multiple technologies and local weather systems.

Financial Results

Profit before tax for the six month period to 30 June 2014 was £10.8 million and earnings per Ordinary Share were 3.3 pence. In the Company's first five month trading period to 31 December 2013, profit before tax was £10.3 million and earnings per Ordinary Share were 3.4 pence. The movement in earnings principally reflects the variations in generation between the two accounting periods and valuation movements which include slight downward adjustments for currency and for power price forecasts.

Cash received from the portfolio by way of distributions, which include interest and loan repayments, was £16.3 million. After Group costs, net cash flow of £14.3 million covered the interim cash dividend paid by 2.2 times. This is equivalent to 1.8 times had the interim cash dividend been in respect of a full six month period instead of the opening five month period.

The net asset value ("NAV") per share was 102.3 pence at 30 June 2014, an increase of 4.3% on the 98.1p NAV upon Admission on 29 July 2013. After taking into account the interim dividend of 3.0 pence per share declared on 14 August 2014 and to be paid on 30 September 2014, NAV per share at 30 June 2014 was 99.3 pence.

Total management fees accruing to InfraRed and RES amounted to £1.6 million in the period, comprising their management and advisory fees based on 1.0% per annum in aggregate of the Adjusted Portfolio Value with 20% of the fees to paid through the issue to the Managers of 319,206 Ordinary Shares in aggregate. For the six months to 30 June 2014, using the AIC methodology, the Company's Ongoing Charges Percentage was 1.18% on an annualised basis (1.20% for the first accounting period to 31 December 2013).

More details of the financial performance are set out in the Managers' Report as well as in the financial statements.

Acquisitions

During the period, TRIG successfully completed the acquisition of two solar PV projects and two wind projects for £55.5 million. This increased the portfolio to 24 projects with combined capacity of 341.1MW, comprising 16 onshore wind and 8 solar PV assets in the UK, France and Ireland.

The Board is particularly pleased to report on the successful implementation of the further diversification into solar PV, being naturally complementary to wind. As at 30 June 2014, solar PV represented approximately 26% of the portfolio by value (from 10% at IPO).

Capital Raising

The Group's £80 million revolving acquisition facility, provided by Royal Bank of Scotland plc and National Australia Bank Limited and announced on 21 February 2014, provides the Group with the flexibility to acquire further assets on a timely basis, reducing the performance drag associated with holding excess cash. This facility has been utilised and repaid during the period providing an effective bridge to equity issuance. The Group's revolving debt facility was undrawn at the period end. The average project level gearing across the portfolio at the period end was approximately 42%.

During March 2014, the Company launched and completed its first follow-on prospectus capital raising in the form of a C Share Placing, Open Offer and Offer for Subscription which raised gross proceeds of £66.2 million to pay down the acquisition facility and raise further capital for the near-term investment pipeline. The C Shares were converted to Ordinary Shares on 1 July 2014.

Valuation

The Investment Manager has prepared a fair market valuation for each investment in the portfolio as at 30 June 2014. This valuation is based on a discounted cash flow analysis of the future expected equity and loan note cash flows accruing to the Group from each investment. This valuation uses key assumptions which are set by the Investment Manager using its experience and judgement having taken into account available comparable market transactions and financial market data in order to arrive at a fair market value.

The Directors have satisfied themselves as to the methodology used and the assumptions adopted and have approved the valuation of £353.3 million for the portfolio of 24 investments as at 30 June 2014.

This valuation compares with £279.4 million for the initial portfolio of 18 assets as at 29 July 2013 at the time of the Company's IPO and £300.6m for the 20 assets owned as at 31 December 2013. An analysis of the increase in the valuation is detailed in the Managers' Report.

Distributions

In line with the policy stated upon IPO, the Board has declared an interim dividend for the six months ending 30 June 2014 of 3.0p per share, payable to those ordinary shareholders on the register on the record date of 22 August 2014. The Board believes that it would be in the general interest of shareholders, who may be able to treat distributions of Scrip Shares as capital for tax purposes or who may otherwise wish to roll over their dividend entitlement into further investment in the Company, to have the option of electing to receive part or all of their dividends in the form of Scrip Shares. A scrip dividend alternative is also being offered and details will be sent shortly to shareholders. The cash dividend will be paid to shareholders on 30 September 2014.

Based on the current performance of the portfolio, the Board is targeting an interim dividend of 3.08p per Ordinary Share for the six months ending 31 December 2014, incorporating the first inflation-adjusted increase in the dividend for the Company. This results in a dividend target of 6.08p in aggregate per share in respect of the year to 31 December 2014. Looking further ahead, the Board reaffirms its intention to grow the dividend with UK inflation over the medium term.

Environmental, Social and Governance

The TRIG portfolio at 30 June 2014 powers the equivalent of 190,000 households and avoids the emission of 330,000 tonnes of CO_2 annually.

Community initiatives have been launched at a number of our sites in the last six months. In the UK and Ireland these include supporting a lunch club for the elderly, installing solar panels on a village hall, supporting a 'talking newspaper' and expanding a scheme that discounts energy bills to cover residents and businesses close by another two wind farms in the portfolio. In France a number of initiatives have taken place including the annual sponsorship of two local events in the region around Cuxac Cabardès – the "Foulées de la Montagne Noire" (a running event) and "Guitares à Travers Chants" (a summer music festival) and the project company at Haut Languedoc has been working with the tourist authority on upgrading hiking trail map-boards and signage through the farm.

The Board has welcomed the addition of Mr Klaus Hammer to the TRIG board from 1 March 2014 as the fourth non-executive Director. Mr Hammer has extensive knowledge of energy markets and international career experience spanning 20 years at E.ON and Royal Dutch Shell.

In July 2013, the Alternative Investment Fund Managers Directive ("AIFMD") came into force. The Company took advantage of the transitional arrangements that allowed a one year's grace period in order to put in place policies, procedures and registration to enable compliance by July 2014.

After taking professional and legal advice, the Board determined that the Company would become a self-managed Alternative Investment Fund ("AIF"). The Company has now registered as a self-managed AIF and has implemented a small number of changes to procedures to enable the Board to fulfil its role in the supervision of investment decisions and the management of risk.

The Board's intention is for TRIG to remain at the forefront of disclosure and transparency for our sector. We note the high level of engagement by TRIG's Managers, InfraRed and RES, with leading institutional investors, investment analysts and the media as the listed renewables sector establishes itself as a mainstream attractive yield product alongside other infrastructure and income-based funds.

Outlook

The Board is pleased and encouraged by the achievements that TRIG continues to make towards its goals. In this evolving market, the Board works closely with the Managers in assessing a variety of risks and opportunities in the renewables market, whether in the form of the evolution of renewables technologies for investment, operational enhancement possibilities, adjustments to support mechanisms for newly commissioned projects, the potential outcome and impact of Scotland's forthcoming independence referendum, new financing structures, or changes in the competitive market for operational projects. Market developments are discussed further in the Managers' Report. Apart from potential economic or political changes that could occur following the Scottish referendum, the Board believes that the principal risks and uncertainties have not changed from those commented on in the Company's Annual Report for the year to 31 December 2013 (available on the website).

Since the period end, TRIG's portfolio has increased with the acquisition of a further three solar PV projects in August, bringing the total generating capacity to 398MW, further extending the company's diversification into solar. Further details are set out in the Managers' Report.

The acquisition pipeline continues to be extensive and has included a broad range of both onshore wind assets and solar PV assets from a number of vendors including independent developers, utilities and RES under the Right of First Offer Agreement from which TRIG benefits.

The Company has also completed a tap issue in August, raising £38.6 million before expenses, which has been applied to pay down the borrowings on the acquisition facility. The Board has been delighted by the strong level of support from its existing investor base as well as the addition of some new institutional investors in its offerings, which has enabled the Company to progress with its acquisitions.

We believe that, with the advantages that come from a diversified and well managed portfolio and the ability to capitalise on further investment opportunities, TRIG is well positioned to continue its portfolio growth while delivering long term, consistent and reliable dividends for institutional and other investors seeking an attractive yield-based risk-adjusted return.

Helen Mahy
Chairman

20 August 2014

Summary of Investment Portfolio

A Portfolio of 27 Operating Projects

As at 30 June 2014, the TRIG portfolio comprised 24 investments in the UK, Republic of Ireland and France, including 16 onshore wind projects and 8 solar photovoltaic projects. Since the period end a further three solar photovoltaic projects have been acquired.

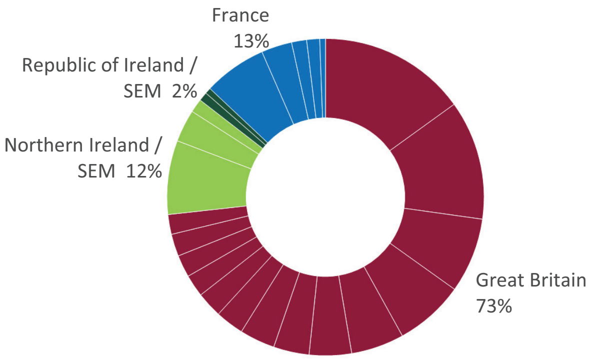
Segment / Project	Market	Ownership	Generating Capacity (MWs)	Commission Date	Turbine / Panel Manufacturer (rating in MW)
Onshore Wind					
Roos	GB (England)	100%	17.1	2013	Vestas (1.9)
The Grange	GB (England)	100%	14.0	2013	Vestas (2.0)
Tallentire	GB (England)	100%	12.0	2013	Vestas (2.0)
Hill of Towie	GB (Scotland)	100%	48.3	2012	Siemens (2.3)
Green Hill	GB (Scotland)	100%	28.0	2012	Vestas (2.0)
Meikle Carewe	GB (Scotland)	100%	10.2	2013	Gamesa (0.85)
Forss	GB (Scotland)	100%	7.2	2003	Siemens (1.0-1.3)
Altahullion	N. Ireland	100%	37.7	2003	Siemens (1.3)
Lendrums Bridge	N. Ireland	100%	13.2	2000	Vestas (0.7)
Lough Hill	N. Ireland	100%	7.8	2007	Siemens (1.3)
Milane Hill	Rep. of Ireland	100%	5.9	2000	Vestas (0.7)
Beennageeha	Rep. of Ireland	100%	4.0	2000	Vestas (0.7)
Haut Languedoc	France	100%	29.9	2006	Siemens (1.3)
Haut Cabardes	France	100%	20.8	2006	Siemens (1.3)
Cuxac Cabardes	France	100%	12.0	2006	Vestas (2.0)
Roussas – Claves	France	100%	10.5	2006	Vestas (1.8)
Total Onshore Wind as at 30 June 2014			**278.6**		
Solar PV					
*Parley Court Farm**	*GB (England)*	*100%*	*24.2*	*2014*	*ReneSola*
*Egmere Airfield**	*GB (England)*	*100%*	*21.2*	*2014*	*ReneSola*
Stour Fields	GB (England)	100%	18.7	2014	Hanhwa Solar One
Tamar Heights	GB (England)	100%	11.8	2014	Hanwha Solar One
*Penare Farm**	*GB (England)*	*100%*	*11.1*	*2014*	*ReneSola*
Parsonage	GB (England)	100%	7.0	2013	Canadian Solar
Churchtown	GB (England)	100%	5.0	2011	Canadian Solar
East Langford	GB (England)	100%	5.0	2011	Canadian Solar
Manor Farm	GB (England)	100%	5.0	2011	Canadian Solar
Marvel Farms	GB (England)	100%	5.0	2011	LDK / Q.Cells
Puits Castan	France	100%	5.0	2011	Fonroche
Total Solar PV as at 30 June 2014			**62.5 MW**		
Total Solar PV as at 21 August 2014			***119.1 MW***		
Total Portfolio as at 30 June 2014			**341.1 MW**		
Total Portfolio as at 21 August 2014			***397.7 MW***		

*Acquired in August 2014 post the first half period end.

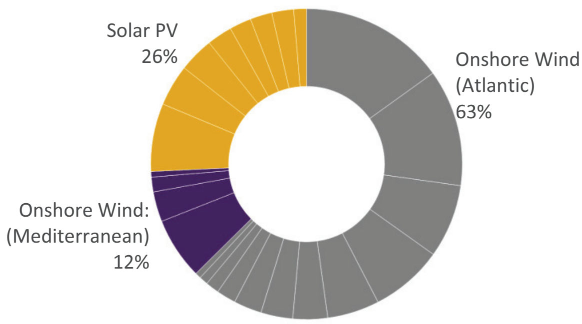
A Diversified Portfolio

The TRIG portfolio comprises a diverse range of assets across 4 different jurisdictions, 3 power markets, 2 generating technologies, multiple revenue contract and/or subsidy sources, as well as a variety of geographic areas with differing meteorological conditions (affecting wind speeds and solar irradiation applicable to each of TRIG's projects). This is illustrated in the segmentation analysis for the portfolio of 24 assets at 30 June 2014, by project value, below:

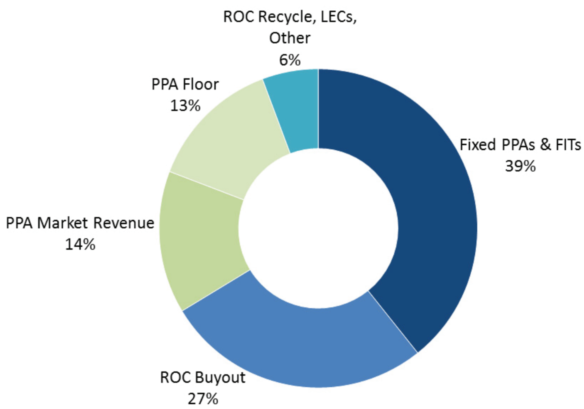
By Jurisdiction / Power Market



By Energy Source



By Revenue Type*

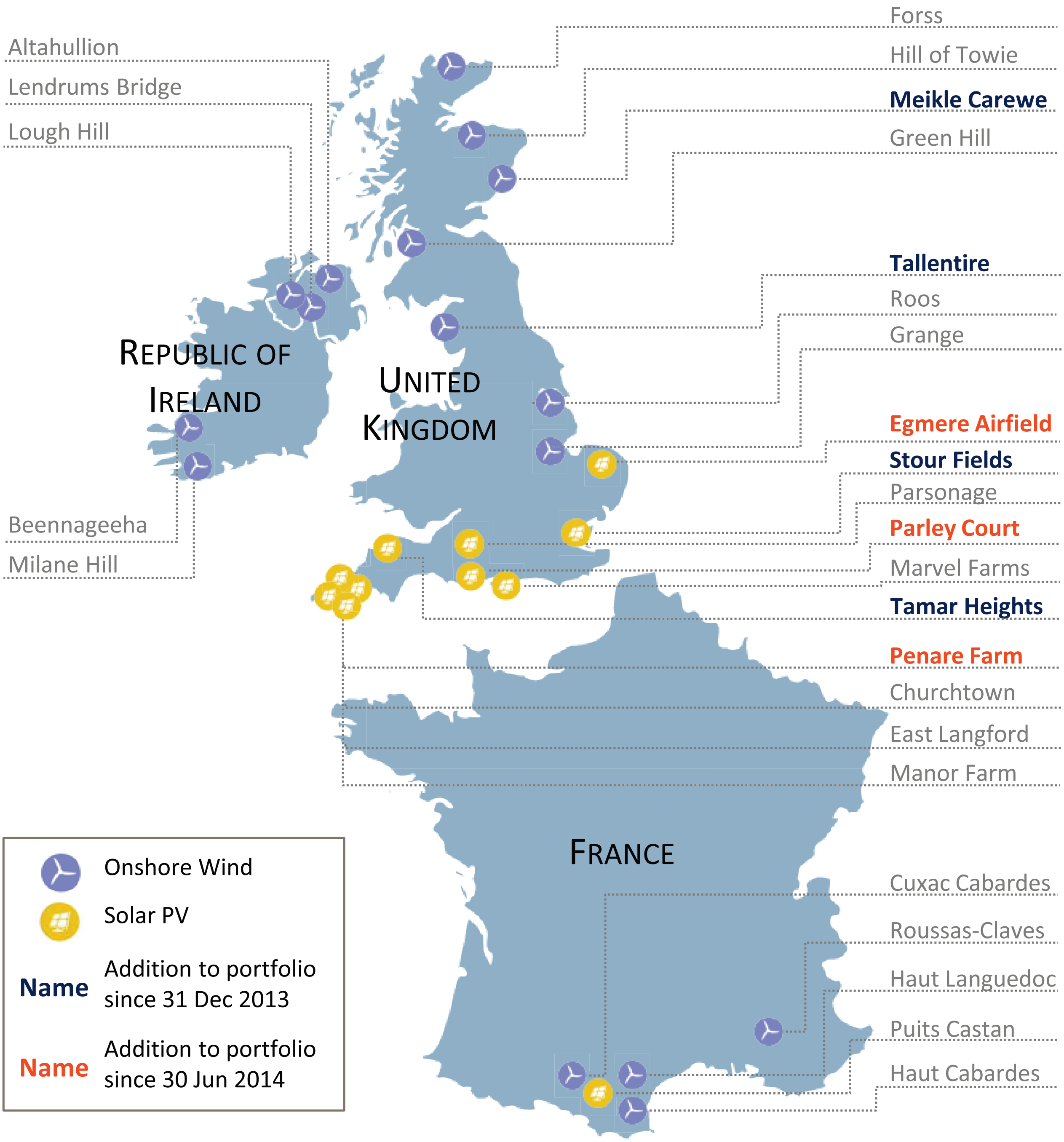


NOTES TO CHARTS:
Northern Ireland and the Republic of Ireland form a Single Electricity Market, distinct from that operating in Great Britain.
Dominant winds in the British Isles are from the south-west and are generally driven by the passages of Atlantic cyclones across the country.
Dominant winds in Southern France are associated with gap flows which are formed when north or north-west air flow (associated with cyclogenesis over the Gulf of Genoa) accelerates in topographically confined channels.

ROC = Renewables Obligation Certificate; LEC = Levy Exemption Certificate; PPA = Power Purchase Agreement; FIT= Feed-In Tariff

*Based on estimates for the 12 months to 30 June 2015

Map of TRIG's Projects



Managers' Report

Introduction

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

Market Developments

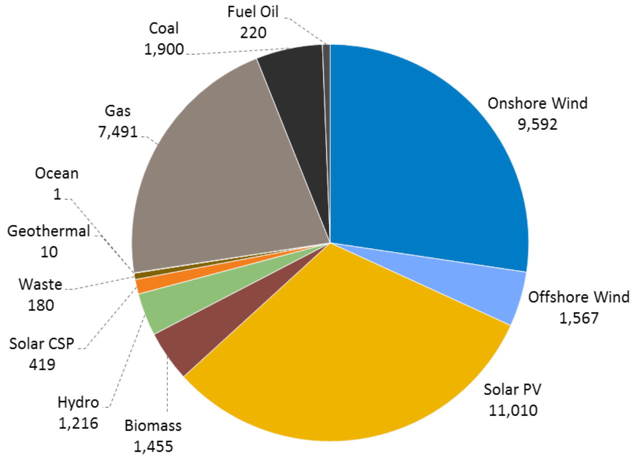
The fundamentals for continued growth in renewables remain in place. These include:

1. the continued need to reduce greenhouse gas emissions supported by national, regional and global decarbonisation initiatives;
2. the desire for energy security heightened by the decommissioning of older fossil-fuel and nuclear plants, diminishing North Sea extractions and geopolitical uncertainty, currently in the Ukraine and the Middle-East; and
3. the ability of the established generating technologies of onshore wind and solar PV to deliver cost-effectively the major share of new UK and European renewables capacity.

It is helpful to keep these fundamentals in mind when, at times, the political debate within the energy sector has appeared to be challenging and to reflect short term political expediencies, which may continue in the build-up to the 2015 general election in the UK.

In the European Union, there is more onshore wind and solar PV being added to the installed base of capacity than any other types of generation. Of a total of 35.2GW of new capacity installations in 2013, wind represented approximately 11.2GW (or 32%) while solar PV represented 11.0GW (31%). New gas facilities represented the bulk of the remainder at 22% with other renewables contributing 9%. Of the wind installations, approximately 86% were onshore. While the volumes of new installations are well ahead of all periods up to 2009, annual EU renewables installations are down on levels seen in the period from 2010 to 2012, largely as a result of a slowdown in solar PV deployment in markets such as Germany and southern Europe which had experienced very high volumes in those preceding years.

2013 Share of New Power Capacity Installations in the EU (Total = c.35 GW)



Source: Data from EWEA Annual Statistics 2013
(Copyright The European Wind Energy Association)

The unrest seen in the Ukraine and the Middle-East has the potential to disrupt fuel supplies and emphasises the importance of energy security within European governments' policy, along with other factors such as changes in overall supply and demand of power generation, changes in the capacity market and interconnection, as well as decarbonisation initiatives in the EU and internationally. Renewables will likely again be at the forefront of debate in the run-up to the Paris conference on the United Nations Framework Convention on Climate Change in December 2015, when broad agreement on new long-term decarbonisation measures is to be sought.

UK

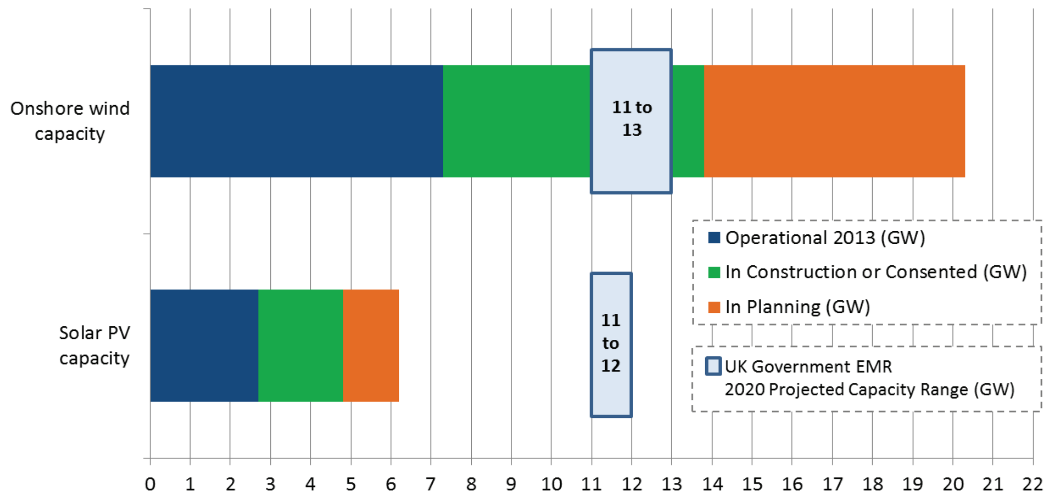
In the UK, there is a broad pipeline of new projects under development and/or consented which is expected to provide further investment opportunities in the onshore wind and solar PV markets. For onshore wind, the UK Government estimates a further £3.7 billion to £5.8 billion of investment across the industry under the UK's Energy Market Reform ("EMR") Delivery Plan between 2014 and 2020, to increase installed capacity from 7.3GW at the end of 2013 to between 11GW and 13GW[4]. For solar PV, the estimated investment in deployment up to 2020 is £11.9 billion to £13.0 billion taking capacity from 2.7GW at end 2013 to between 11GW and 12GW by 2020. While much of this may be in smaller scale domestic, industrial or commercial rooftop sites, larger-scale projects which require a lower subsidy are also expected to deliver, cost-effectively, a significant proportion of the

4 DECC / HM Government: Delivering UK Energy Investment (July 2014)

total. However, some caution is needed with regard to the contribution that large-scale solar PV will make. It will likely be competing with other established technologies for a proposed £50 million per annum subsidy budget to be awarded to newly commissioned projects in each year up to 2020 through the "Contracts-for-Difference" feed-in tariff budget allocation, as noted in a draft release by DECC in July 2014. Newly commissioned onshore wind projects, by contrast, continue to have the option to utilise the established ROC subsidy mechanism until 2017.

The following chart illustrates the volume of new capacity in the UK's pipeline for onshore wind and solar PV, as well as the UK Government projections for 2020 capacity levels envisaged under the current Electricity Market Reform programme:

Onshore Wind and Solar PV capacity pipeline in the UK (GW generating capacity)



Source: DECC / HM Government: Delivering UK Energy Investment (July 2014)

Another significant topic in the sector concerns prospective changes to the power industry (including renewables) should Scotland secede following the independence referendum scheduled for 18 September 2014. Although Scotland's population is only approximately one-tenth of that of the UK as a whole, Scotland provides around one-third of the UK's existing renewables generating capacity. In particular, Scottish onshore wind is currently the leading segment contributing to the UK's renewables installed base and is projected to supply significant further capacity growth towards meeting 2020 targets. For TRIG, Scotland represents approximately 27% of the Portfolio by value (taking into account the acquisition of the three solar PV projects in August 2014).

The UK Government has not formalised contingency positions for a "yes" vote in the independence referendum. Thus there is an absence of clarity on what aspects of the electricity and renewables regulations and policy would change and what any new arrangements would be following any secession. While there can be no certainty that the politics evident in some pre-referendum positioning could not spill over into enacted policies potentially damaging to the renewables markets (and therefore to TRIG), several factors contribute to a robust view on the future of the subsidy regime in a separate Scotland, should this be the case:

- The capability for Scotland to deliver a substantial part of the UK's overall renewables and power requirements – mainly from onshore wind which generally operates with high capacity factors (and therefore economic efficiency) in Scotland. In contrast, in England the deployment of renewables is running into increasing levels of planning challenges.
- The economic significance of the renewables and broader energy industries in Scotland, coupled with the cost effectiveness of onshore wind in Scotland versus other renewables options of solar PV in England and offshore wind.
- The importance to both the UK and an independent Scotland to honour their commitments. The UK has an excellent and long-standing reputation in the credit markets. The continuing UK and Scotland will have a strong desire and motivation to maintain this standing at this important juncture.
- The likelihood, as generally proposed by industry commentators as a natural outcome, of there being a continuing joint GB electricity market following any independence given the historical position and physical adjacency.

France

In France, after a marked slowdown in the build-out of renewables during 2013, the Government earlier this year revealed plans to boost the country's renewable energy sector with a proposal to increase renewables' share of the energy mix to 32% by 2030 (with a 2020 target of 23%). By 2020 France is expected to increase its installed capacity of wind to around 20GW from 8.3GW in 2013. To put this in context, in 2013 France ranked 5th in terms of European installed wind capacity, behind Germany (33.7GW), Spain (23.0GW), UK (10.5GW) and Italy (8.6GW). The Managers also note a pick-up of activity in the secondary market leading to some higher prices being paid for existing projects in France.

Ireland

The build out of wind projects in the Republic of Ireland maintains the momentum derived from the favourable REFIT regime, expected to be closed to new entrants from 2017. Further news on the replacement scheme is still to come, but it is likely to take the form of a premium feed-in tariff awarded through competitive auctions for certain technologies. The installed base of wind in the Republic of Ireland was 2.0GW in 2013 and is expected to double by 2020 to around 4GW. As in the market in Great Britain, Northern Ireland will see the Renewables Obligation closed to new entrants after March 2017 with the adoption of Contracts-for-Difference programme expected to start from 2015.

In the Single Electricity Market for Northern Ireland and the Republic of Ireland, the authorities are moving towards a model of market arrangements (in terms of pricing of wholesale electricity – aided by improved interconnection over time and trading mechanisms) that is compliant with the European Electricity Target Model by 2016. The detailed design will proceed through 2015. This introduces some added uncertainty into power price forecasts in this market as the new mechanisms are introduced.

PORTFOLIO UPDATE

Portfolio Performance

With the back-drop of the recent unusual weather conditions in TRIG's target markets as well as more broadly in the Northern hemisphere, the Managers are pleased to report the benefits of a diversified portfolio which continues to perform in line with expectations. In the six months to 30 June 2014, the TRIG portfolio (excluding the two onshore wind projects acquired towards the end of June) produced a total of 398.7 gigawatt hours (GWh) of electricity, slightly (4%) below the projected level of production based on the "P50" central estimate for power output as assessed upon acquisition.

The following table sets out the energy production performance of the portfolio by major category for the six months to 30 June 2014 against the P50 central estimate for energy production, as well as a comparison with the five month period to 31 December 2013 and the total performance over 11 months since IPO:

	Performance Against Independent P50 Central Projections At Acquisition			
	6 months to 30 June 2014:	**5 months to 31 December 2013:**	**11 months to 30 June 2014:**	**Capacity[5] at 30 June 2014 (MW):**
GB Wind	- 4%	+11%	+3%	137[6]
NI & ROI Wind	- 8%	0%	- 4%	69
France Wind	- 2%	+2%	0%	73
GB & France Solar	+3%	-4%	+1%	62
Overall Portfolio Performance vs P50	**-4%**	**+5%**	**0%**	
Portfolio Production (GWh)	**398.7**	**344.6**	**743.3**	**341**

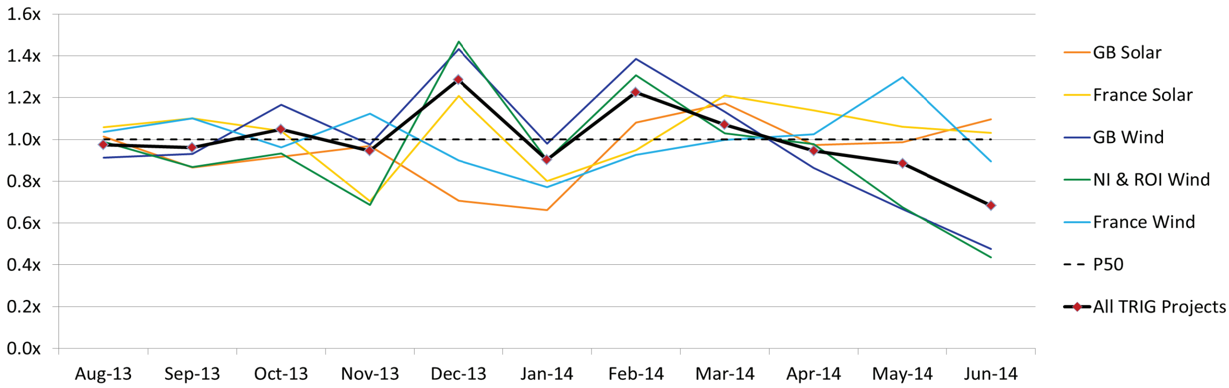
5 The capacity values shown relate to the peak production capacity of the solar and wind plants. Actual electricity generation for a period is a function of capacity multiplied by hours in the period multiplied by the achieved capacity factor of the plant during the period (recognising that renewable energy generation facilities operate at peak capacity for some of the time only depending on wind / solar conditions).

6 The total capacity figure at 30 June 2014 includes the two additional GB onshore wind assets (representing 22.2MW) acquired in late June 2014 – Meikle Carewe and Tallentire, for which production performance data has not been included in this table.

Total electricity production from 1 August 2013 to 30 June 2014 (the first 11 full months of operations since the IPO) was 743.3GWh, on target for the P50 central projection for the same period for the portfolio as a whole.

The following chart shows the monthly electricity production performance against the independently assessed P50 central projection for each of the major categories of the portfolio for each month from August 2013 (the first full month following the IPO on 29 July 2013) to June 2014[7].

TRIG's Portfolio: month-by-month electricity production performance against P50 (P50 = 1.00)



The chart illustrates the resilience of the portfolio through the fluctuations that can be expected over time in the generation by a portfolio of renewables assets. The windy conditions in the British Isles over the winter months, with prolonged periods of exposure to North Atlantic low pressure systems, saw winter production in excess of long-term averages as defined by the P50 central projections. The spring period generally showed a wind performance close to expectations, following which May and June have been relatively still months. This has been counterbalanced by lower levels of solar irradiation versus expectations in the winter months especially in Southern England, but an outperformance since March with bright weather conditions compared to long-term averages in both the UK and France. Wind in the South of France, affected by the meteorological dynamics relating to the topography of the Mediterranean coastal regions, has been relatively strong in the second quarter after a weak first quarter. The black line shows the blend across the portfolio and illustrates the benefits of the diversification within the portfolio to weather risk.

Acquisitions

During the six months to 30 June 2014, TRIG acquired four projects, growing the portfolio by approximately 18% in both installed capacity and value terms.

In March, following the publication of the C share prospectus, TRIG announced investments in an additional two solar PV assets in Southern England. These were both large-scale ground-mounted solar PV generating projects on agricultural sites. The maximum investment consideration for 100% interests in the two projects was approximately £36.3 million including performance adjustments. The investments were funded through cash resources and use of the Company's acquisition facility (subsequently paid down by the C share fund-raising in March) and are without project-level debt, although debt or other structuring may be introduced in due course to optimise the capital structure and returns to the Group.

The two projects are Tamar Heights Solar Park, located near Barnstaple in Devon, with a generating capacity of 11.8MW, and Stour Fields Solar Park, located near Colchester in Essex, with a generating capacity of 18.7MW. Both projects were acquired from a group of private developers and were constructed by Ib Vogt, a specialised German EPC contractor, incorporating modules supplied by Hanwha SolarOne, a leading solar PV module manufacturer. The sites were both connected to the grid in March 2014 and are both accredited under the UK's support banding of 1.6 renewables obligation certificates (ROCs) per MWh. Long term (15-year) power purchase agreements have been put in place with British Gas. The site leases are for 25 years. In addition, TRIG has an option to extend the lease at Stour Fields Solar Park by a further five years.

In June TRIG acquired two onshore wind farms in the UK for approximately £19.1 million, with the price subject to

7 Excluding the two additional GB onshore wind assets acquired in late June 2014 – Meikle Carewe and Tallentire.

certain value protections and performance adjustments. These were acquired from RES, who also developed the sites, under TRIG's Right of First Offer agreement with RES.

Tallentire Wind Farm is a project with a 12.0MW rated generating capacity near Cockermouth in Cumbria, England consisting of six Vestas V80 2.0MW wind turbines. The project became operational in May 2013. Meikle Carewe Wind Farm is a project with a 10.2MW rated generating capacity near Aberdeen in Scotland consisting of 12 Gamesa G52-850kW turbines. The wind farm became operational in July 2013. Both projects have lease interests which run for 25 years, have long-term (15 year) PPAs with Statkraft Markets GmbH from 2013 and are subject to a single long-term financing facility with project-level leverage of approximately 59% of the combined enterprise value. They represent acquisitions under the Right of First Offer agreement between the Company and RES which was entered into prior to the IPO in July 2013. The investments were funded from TRIG's cash resources including proceeds of the C share fund-raising in March.

The acquisitions summarised above represent four of the five pipeline projects highlighted in the C share prospectus, with the fifth project, the Taurbeg Wind Farm in the Republic of Ireland currently being evaluated.

As at 30 June 2014 solar PV projects contributed approximately 26% to the portfolio as a whole by value and 18% by generating capacity.

Since the period end, a further three solar PV projects with an aggregate capacity of 56.6MW have been acquired taking the total capacity of the portfolio to 397.7MW and increasing the solar PV contribution to 39% by value and 30% by generating capacity. These additional acquisitions, announced on 8 August 2014, are of large-scale ground-mounted fully operational solar PV generating projects on agricultural sites in the South and East of England. They were acquired from a joint venture between the British Solar Renewables group, one of the UK's most experienced solar developers with over 150 employees, and Santander. The aggregate valuation of 100% of the interests in the three projects is £73.7 million (or approximately £76 million including working capital). The final consideration payable is subject to certain performance adjustments.

The three acquired projects are a 24.2MW plant at Parley Court Farm, Dorset, a 21.2MW plant at Egmere Airfield, Norfolk and an 11.1MW plant at Penare Farm, Cornwall. The projects have been constructed by Isolux Corsán with modules supplied by ReneSola. All projects have received ROC accreditation at 1.6 ROCs per MWh. Isolux Corsán has been retained to provide operations and maintenance services under an agreement covering the two year warranty period under the EPC. Short term power purchase agreements are already in place and longer term replacements are being considered. The projects do not have project-level debt. The acquisition has been funded by the Group partly from cash resources and partly from utilisation of the revolving acquisition facility which was subsequently substantially repaid via an equity tap issue by TRIG on 11 August 2014.

The Company is focused on owning operational, yielding projects, although there may be opportunities where the Managers consider it advantageous for the Company to be involved in projects prior to their completion and grid connection. Notable is solar PV where projects may be acquired ready to build and the plant built and connected within a period of months. Such projects may be acquired at more attractive prices than buying when an intermediary has financed the construction. The Company's policy is not to have more than 15% of the value of its assets in development or construction at any time. TRIG's portfolio at 30 June 2014 was comprised entirely of operating projects.

The Managers have access to a broad pipeline of renewables projects for acquisition, from a range of vendors in the UK and elsewhere in Northern Europe. Ahead of the expected closing of the final ROC window for new large-scale (greater than 5MW) ground-mounted solar PV projects in the UK in March 2015, the UK solar PV development market continues to be very active in the near term. TRIG is also considering a range of onshore wind projects for possible acquisition from utilities and other third parties as well as RES to increase further the scale and diversification of the Company.

Health and Safety

There were no major incidents during the six months to 30 June 2014 in the investment portfolio projects.

VALUATION OF THE PORTFOLIO

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

For non-market traded investments (being all the investments in the current portfolio), the valuation principles used are based on a discounted cash flow methodology, and adjusted in accordance with the European Venture Capital Associations' valuation guidelines where appropriate to comply with IAS 39, given the special nature of infrastructure investments.

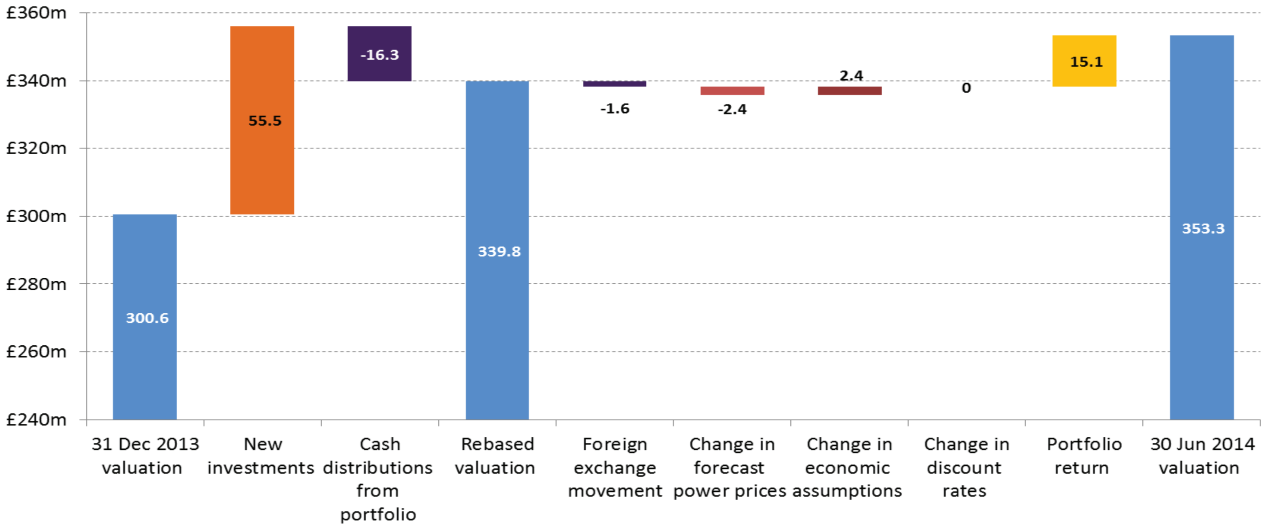
Fair value for each investment is derived from the application of an appropriate discount rate to reflect the perceived risk to the investment's future cash flows to give the present value of those cash flows. The Investment Manager exercises its judgment in assessing both the expected future cash flows from each investment based on the project's expected life, and the financial models produced in relation to each project company and the appropriate discount rate to apply. This is the same method as applied at the time of the IPO and at 31 December 2013.

The Directors' Valuation of the portfolio as at 30 June 2014 was £353.3m. This valuation compares to £300.6m as at 31 December 2013.

Valuation Movements

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

Valuation movement in the 6 months from 31 December 2013 to 30 June 2014 (£ million)



Valuation movement during the period to 30 June 2014

	£m	£m
Valuation of portfolio at 31 December 2013		**300.6**
New investments in the period	55.5	
Cash distributions from portfolio	(16.3)	
Rebased valuation of portfolio		**339.8**
Forex movement on Euro investments (before effect of hedges)	(1.6)	
Changes in forecast power prices	(2.4)	
Change in economic assumptions	2.4	
Change in discount rate	–	
Portfolio return	15.1	
Valuation of portfolio at 30 June 2014[8]		**353.3**

8 The Net Asset Value of the Company at 30 June 2014 is comprised of £353.3m Portfolio Valuation, Cash of £31.9m less £0.8m of other working capital balances.

Allowing for investments of £55.5m and cash receipts from investments of £16.3m, the rebased valuation is £339.8m. The valuation at 30 June 2014 is £353.3m, representing an increase over the rebased valuation of £13.5m (or £13.9m including the foreign exchange gain in the period on hedges held outside the portfolio). In considering this return it should be noted that the investments made on 26 March 2014 (approximately £36.3m) and on 23 June 2014 (£19.1m) were not fully earning in the period.

Each movement between the rebased valuation and the 30 June 2014 valuation is considered in turn below:

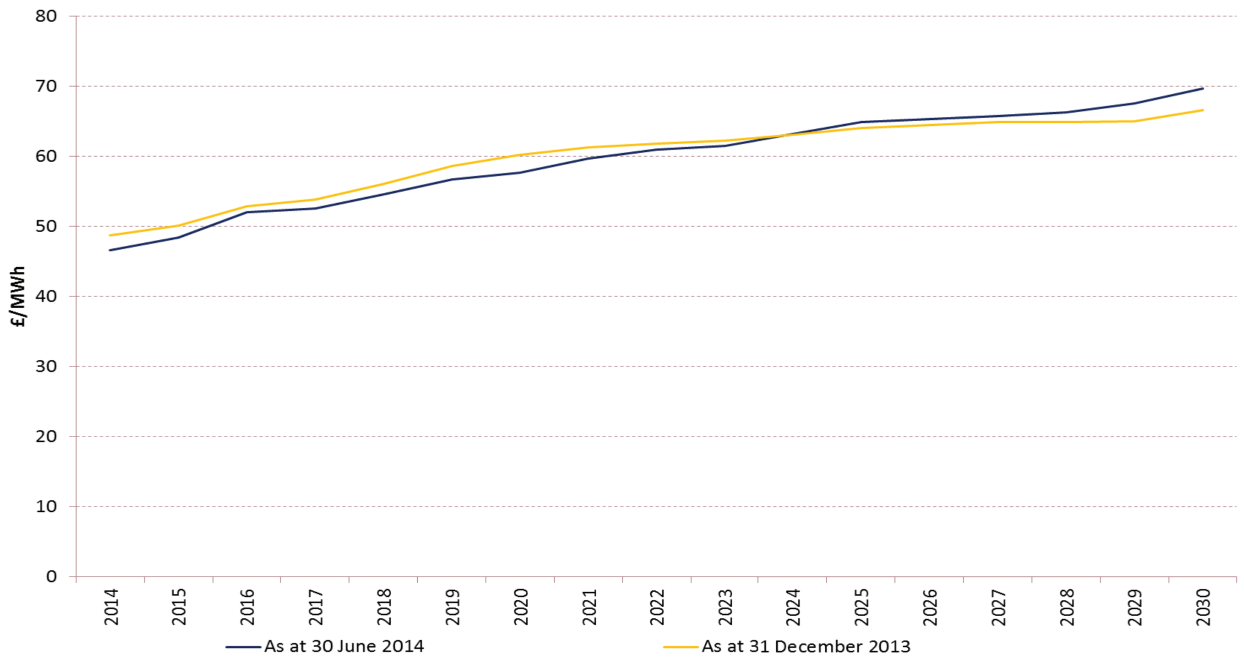
(i) Foreign exchange: Appreciation of Sterling versus the Euro has led to a £1.6m loss on foreign exchange in the period in relation to the Euro denominated investments i.e. those located in France and the Republic of Ireland which at 30 June 2014 comprised 15% of the portfolio. This is before the mitigating impact of hedges which are held outside the investment portfolio as follows: 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. As the Euro depreciated the currency hedge generated a £0.4m gain in the 6 month period to 30 June 2014 and serves to reduce the sensitivity to movements in the Euro/Sterling exchange rate. The impact on net assets of the foreign exchange movement is hence £1.2m after netting off the £0.4m benefit of the foreign exchange hedge.

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

The impact of foreign exchange movements within power prices is included in the "change in forecast power prices" bar. This is a change from that presented in the 31 December 2013 Report and Accounts when an estimate of the impact of Euro/ Sterling exchange rate movements on power prices for the Northern Ireland assets (which sell into a shared market with the Republic of Ireland) was allocated to foreign exchange movements. This revised allocation is consistent with the treatment adopted by other renewables investment companies that do not attempt to separate out currency influences on UK power price forecasts from other factors. For comparison purposes, if the valuation bridge in the 31 December 2013 Report and Accounts (page 24) had been stated on this basis, the foreign exchange movement for that reported period would have been -£1.3m (instead of -£2.1m) and the power price movement would have been +£0.1m (instead of +£0.9m).

(ii) Forecast power prices: Adjustments to the power price forecasts have reduced the valuation of the portfolio by a net £2.4m. 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. Changes include adverse currency movements impacting imported fuel costs, reductions in gas prices and, in Ireland, to reflect ongoing consultation around electricity market design that may adversely affect the income payable to wind farms. The weighted average power price used to determine the Directors' valuation is shown below in real terms – this is comprised of the blend of the forecasts for each of the three power markets in which TRIG is invested after applying expected Power Purchase Agreement power sales discounts. The forecast assumes an average annual increase in power prices in real terms of approximately 2%. The equivalent power price curve assumed at 31 December 2013 is also included.

Illustrative blended power price curve for TRIG's portfolio[8]



8 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 2014 portfolio.

(iii) Economic assumptions: The change in economic assumptions relates to a change in the assumed UK Corporation Tax rate for UK investments to 20% from April 2015 (previously 21%). This follows legislation to apply this rate in the 2014 Finance Act having been enacted. The valuation of the UK investments has increased by £2.4m as a result of this.

(iv) Discount rates: There have been no changes made to the discount rate valuation methodology applied to the portfolio valuation. The discount rate used for valuing each investment represents an assessment of the rate of return at which infrastructure investments with similar risk profiles would trade at on the open market. The discount rates used are as follows:

	30 June 2014	31 December 2013
Range	7.8% to 11.0%	7.8% to 11.0%
Portfolio weighted average	9.6%	9.8%

The portfolio weighted average has reduced by 0.2% due to the greater weighting of operating solar projects within the portfolio. The lower valuation discount rates applied to solar projects reflect the lower generation variability, the higher subsidy element, the simpler operating characteristics of solar (versus wind) and the absence of project debt in the solar projects acquired in the period. The proportion of solar projects is 26% at 30 June 2014 by value, compared with 17% at 31 December 2013.

(v) Portfolio return: The balance of the valuation movement is an uplift of £15.1m. This represents a 4.4% increase, equivalent to a 9.1% annualised return in the rebased value of the portfolio which is consistent with the expected portfolio return from the investments.

VALUATION SENSITIVITIES

The Investment Manager has provided sensitivity analysis to show the impact of changes in key assumptions adopted to arrive at the valuation. For each of the sensitivities, it is assumed that potential changes occur independently of each other with no effect on any other base case assumption, and that the investments in the portfolio remain unchanged throughout the model life. All of the NAV per share sensitivities assume that 376 million Ordinary Shares were in issue as at 30 June 2014.

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

Discount rate assumptions

The weighted average valuation discount rate applied to calculate the portfolio valuation is 9.6% at 30 June 2014. The sensitivity shows the impact on valuation of increasing or decreasing this rate by 0.5%.

Discount rate	-0.5%	Base 9.6%	+0.5%
Implied change in portfolio valuation	+£14.1m	£353.3m	(£13.2m)
Implied change in NAV per ordinary share	+3.7p	102.3p	(3.5p)

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 in any given period 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's 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	(£43.7m)	£353.3m	+£43.4m
Implied change in NAV per ordinary share	(11.6p)	102.3p	+11.5p

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	(£29.6m)	£353.3m	+£29.5m
Implied change in NAV per ordinary share	(7.9p)	102.3p	+7.8p

Inflation assumptions

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

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

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

Inflation rate	-0.5%	Base	+0.5%
Portfolio valuation	(£15.5m)	£353.3m	+£17.0m
Implied change in NAV per ordinary share	(4.1p)	102.3p	+4.5p

Operating costs at project company level

The sensitivity shows the effect of a 10% increase and a 10% decrease in annual operating costs for the portfolio, in each case assuming that the change in operating costs occurs from 1 July 2014 and thereafter remains constant at the new level during the life of the projects.

Operating cost	-10%	Base	+10%
Portfolio valuation	+£12.0m	£353.3m	(£12.0m)
Implied change in NAV per ordinary share	+3.2p	102.3p	(3.2p)

Euro/Sterling exchange rates

This sensitivity shows the effect of a 10% decrease and a 10% increase in the value of the Euro relative to Sterling used for the 30 June 2014 valuation (based on a 30 June 2014 exchange rate of €1.2494 to £1). In each case it is assumed that the change in exchange rate occurs from 1 July 2014 and thereafter remains constant at the new level throughout the life of the projects.

At the period end 15% of the portfolio is located in France and Ireland comprising Euro-denominated assets. The Group has entered into forward hedging of the expected Euro distributions for the next 18 months. The hedge reduces the sensitivity of the portfolio value to foreign exchange movements and accordingly the impact is shown net of the benefit of the foreign exchange hedge in place.[9]

Exchange rate	-10%	Base	+10%
Portfolio valuation	(£4.0m)	£353.3m	+£4.0m
Implied change in NAV per ordinary share	(1.1p)	102.3p	+1.1p

Interest rates applying to project company debt and cash balances

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

We have shown the impact on the portfolio of an increase in interest rates of 2% and a reduction of 1%. The change is assumed with effect from 1 July 2014 and continues unchanged throughout the life of the assets.

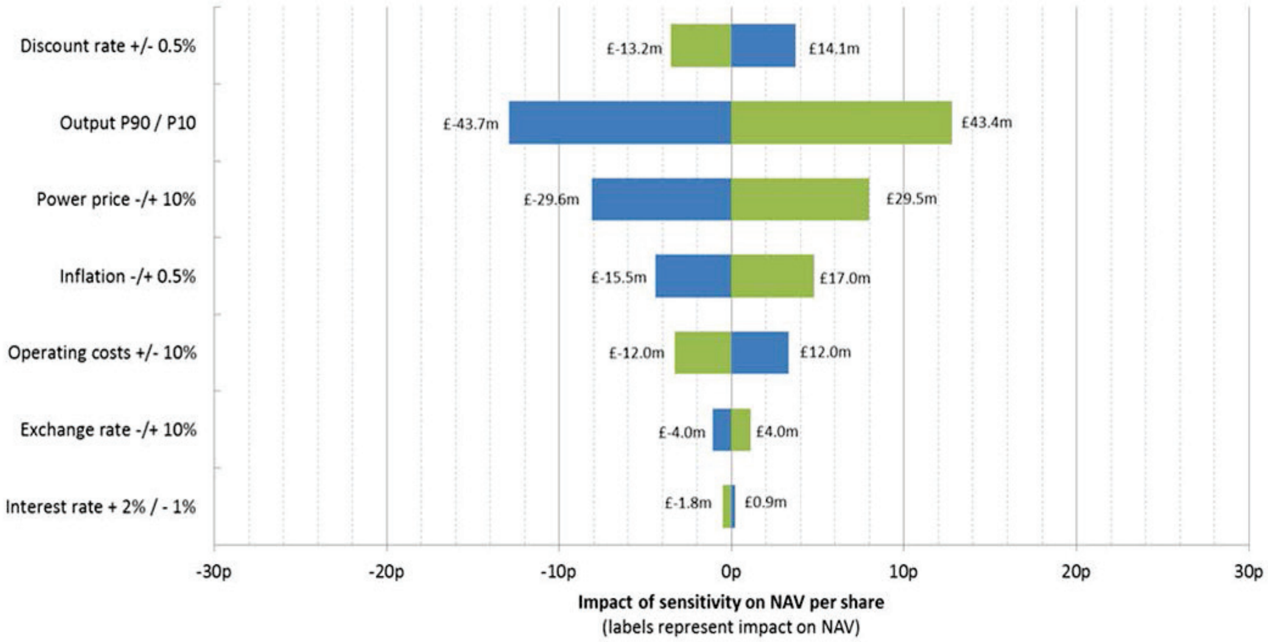
The portfolio is relatively insensitive to changes in interest rates. This is an advantage of TRIG's approach of favouring long term structured project financing (over shorter term corporate debt) which is secured with the substantial majority of this debt having the benefit of long term interest rate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

The TRIG acquisition facility was undrawn as at 30 June 2014.

Interest rates	-1%	Base	+2%
Portfolio valuation	+£0.9m	£353.3m	(£1.8m)
Implied change in NAV per ordinary share	+0.2p	102.3p	(0.5p)

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

Illustration of Key Sensitivities



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.

TAX RATES

The profits of each UK project company are subject to UK corporation tax. On 1 April 2014 the prevailing rate of corporation tax reduced from 23% to 21%. The Government has substantially enacted legislation to reduce the UK corporation tax down to 20% from 1 April 2015. The UK corporation tax assumption for the portfolio valuation is 20% from 1 April 2015.

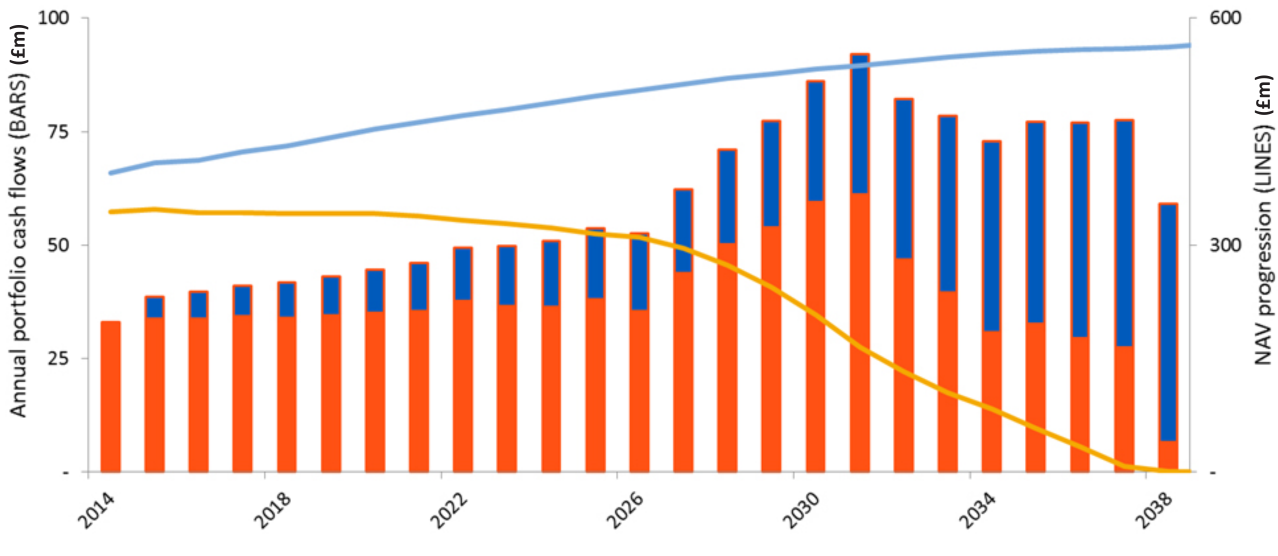
The profits of each French project company are subject to French corporate tax at the rate of 33.3%, plus an additional 3.3% above the €763,000 threshold.

The profits of the projects located in the Republic of Ireland are taxed at a 12.5% active rate (applicable to general trading – which is the majority of profits) and a 25% passive rate (interest income received).

FUTURE CASH FLOWS

The following chart sets out the currently expected profile of future cash flows to be received by the Group from the portfolio as at 30 June 2014 based on a "base case" performance level as well as how the portfolio value is expected to evolve over time using current forecasts and assumptions.

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



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

2 Portfolio valuation assumes a Euro/Sterling exchange rate of 1.25, a weighted average discount rate of 9.6% per annum, and energy prices forecast derived from a leading market expert. These assumptions and the valuation of the current portfolio may vary over time.

3 The cash flows and the valuation are from the portfolio of 24 investments as at 30 June 2014 and does not include other assets or liabilities of the Group, and assumes that during the period illustrated above no existing investments are sold.

4 Surplus cash flows arising from the difference between cash income, dividends and expenses are assumed to be reinvested in newly sourced assets at the end of each year and to earn a return of 9.5% before fund level expenses and management fees.

Financing

In February 2014, the Group entered into a three year £80m revolving acquisition facility with Royal Bank of Scotland and National Australia Bank to fund new acquisitions and to provide letters of credit for future investment obligations should they be required. This type of short term financing is limited to 30 per cent. 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 in the period (£33.4m in March 2014) and subsequently repaid with part of the proceeds from the C Share issue noted below. As at 30 June 2014 the facility was undrawn.

The Company raised gross proceeds of £66.2m through the issue of 66.2 million C Shares in March 2014 which converted to 64.0 million new Ordinary Shares on 1 July 2014. The net proceeds from the C share issue were used to repay the Group's revolving acquisition facility and to acquire further investments.

In addition to the revolving acquisition facility, the projects may have underlying project level debt. There is an additional gearing limit in respect of such debt, which is non-recourse to TRIG, of 50% of the Gross Portfolio Value (being the total enterprise value of such Portfolio Companies), measured at the time the debt is drawn down or acquired as part of an investment. The Company may, in order to secure advantageous borrowing terms, secure a project finance facility over a group of Portfolio Companies. The project-level gearing at 30 June 2014 across the portfolio was 42% and, following the acquisition of the three solar assets in August 2014, this has reduced to 38%.

As at 30 June 2014, the Group had overall net cash of £31.9m, excluding cash held in investment project companies as working capital or otherwise.

Post 30 June 2014, the acquisition facility has been utilised again in connection with the acquisition of the further three solar PV projects announced on 8 August 2014. The facility is to be substantially repaid following a tap issue of 36.7m shares at 105p per share raising gross proceeds of £38.6m on 11 August 2014.

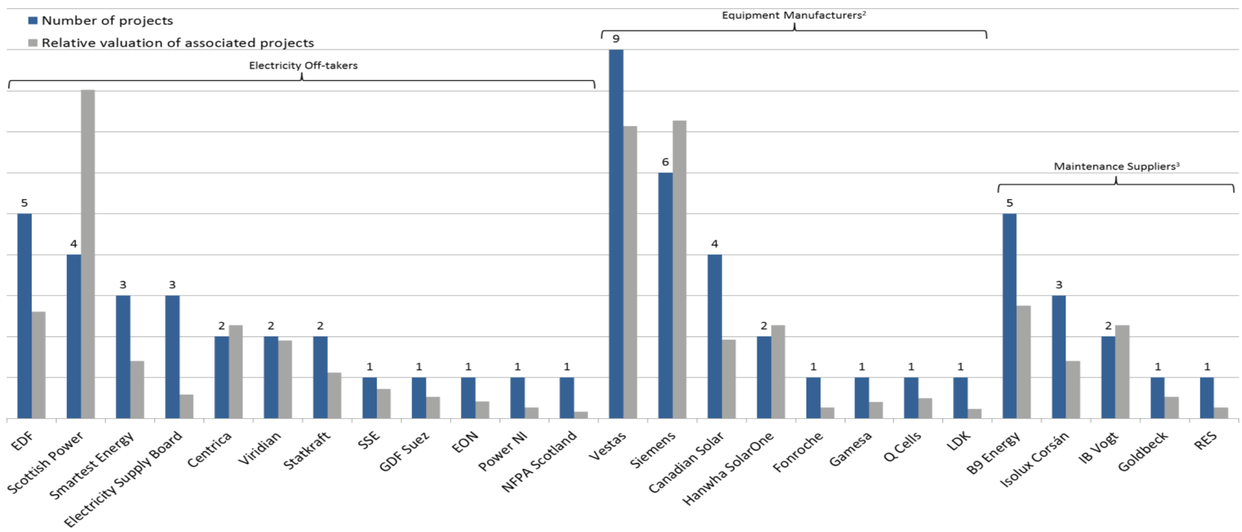
Counterparty Exposures

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

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

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

Illustration of the range of project-level counterparties (incl. PPA counterparties, equipment manufacturers and operations/maintenance suppliers) as at 30 June 2014 by relative value of associated projects[1] and number of projects:



1. By value, as at 30 June 2014, using Directors' valuation. Some projects have more than one counterparty in a category, in which cases the valuation of the associated project is apportioned.
2. Equipment manufacturers generally also supply maintenance services.
3. Where separate from equipment manufacturers.

Analysis of Financial Results

Accounting

At 30 June 2014, the Group had 24 investments all classified for IFRS reporting purposes as subsidiaries which it was deemed to control by virtue of having the power, directly or indirectly, to govern the financial and operating policies of the project entities. The Company is treated as an Investment Entity for IFRS reporting purposes and therefore does not consolidate the 24 investments it holds but rather accounts for them at fair value. The investments are held for investment purposes and managed as a whole. Further, all debt owed by the project companies is non-recourse to the Company. The Directors note the Exposure Draft on Investment Entities: Applying the Consolidation Exception published for comment in the reported period by the International Accounting Standards Board (IASB). The potential impact this may have, if the accounting standard is amended, is included in Note 2 to the accounts.

Comparatives shown are for the initial period ending 31 December 2013 where the company was established for 7 months but traded for 5 months.

Income and Costs

The income and costs for the period are summarised as follows:

	Six months ended 30 June 2014 £ million	Initial period ended 31 December 2013 £ million
Operating income	13.4	15.2
Acquisition costs	(0.4)	(3.2)
Net operating income	**13.0**	**12.0**
Company expenses	(2.0)	(1.7)
Foreign exchange gains	0.4	–
Finance costs	(0.6)	–
Profit before tax	**10.8**	**10.3**
EPS	3.3p	3.4p

Profit before tax for the 6 month period to 30 June 2014 was £10.8 million, generating earnings per share of 3.3p, which compares to £10.3m for the previous 5 month period. The increases in net operating income and expenses in the 6 month period ending 30 June 2014 as compared to the previous 5 month period ending 31 December 2013 reflect the longer period of account and also increases as additions have been made to the portfolio.

There is strong cash cover for actual and proposed dividends (as reported below) and the EPS for the period of 3.3p provides coverage over the dividend despite the effects of the reductions in forecast power price assumptions, unfavourable weather conditions in the second quarter and weaker foreign exchange, offset in part by the lower forecast UK corporation tax assumption as explained more fully in the Managers' Report.

Ongoing Charges

The ongoing charges over the six months to 30 June 2014 are summarised as follows:

Ongoing Charges	Six months ended 30 June 2014 £000s	Initial period ended 31 December 2013 £000s
Investment and Operations Management fees	1,594	1,197
Audit fees	36	38
Directors' fees and expenses	74	66
Other ongoing expenses	340	255
Total expenses	**2,044**	**1,566**
Annual equivalent expenses (x 365/181 (156 in prior period))	4,122	3,664
Average net asset value	349,644	304,584
Ongoing charges	1.18%	1.20%

The Ongoing Charges Percentage is 1.18%. There are no performance fees paid to any service provider. 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.

Analysis of Financial Results

BALANCE SHEET

The balance sheet is summarised as follows:

	30 June 2014 £ million	31 December 2013 £ million
Portfolio value	353.3	299.8
Cash	31.9	16.2
Other working capital	(0.8)	(1.1)
Net assets	**384.4**	**314.9**
Net asset value per share	102.3p	101.5p

Portfolio value grew by £53.5m in the period to £353.3m as a result of new acquisitions in the period (Stour Fields and Tamar Heights solar parks purchased in March and Meikle Carewe and Tallentire wind farms purchased in June), portfolio return in the period (which increases portfolio value) and cash distributions from investments received by the Company (which reduces portfolio value and increase cash balances) as explained more fully in the Manager's report.

Net assets grew £69.5m in the period to £384.4m as a result of raising new equity in the period (net proceeds of £64.8m were raised through the issue of C Shares), earnings in the period (£10.8m) and a dividend (after deducting scrip issue) of £6.4m was paid. Investment and Operations Manager fees are partly satisfied in shares rather than cash, adding £0.3m to net assets in the period.

The Net Asset Value ("NAV") per share was 101.5p at 31 December 2013, a 2.5p dividend was paid on 31 March 2014 and 3.3p earnings were generated in the period leading to a closing NAV per share of 102.3p

CASH FLOW

The Cash Flow is summarised as follows:

	Six months ended 30 June 2014 £ million	Initial period ended 31 December 2013 £ million
Cash received from investments	16.3	13.2
Operating and finance costs	(2.1)	(0.3)
Net cash flow before acquisitions and finance set up costs	14.2	12.9
Debt arrangement costs	(1.7)	–
Foreign exchange gains/(loss)	0.2	–
Issue of share capital (net of costs)	64.8	304.3
Purchase of new investments (including acquisition costs)	(55.4)	(301.0)
Distributions paid	(6.4)	–
Cash movement in period	15.7	16.2
Opening cash balance	16.2	–
Net cash at end of period	31.9	16.2

Cash received from investments in the period was £16.3m. The increase in cash received compared with the previous period reflects the increased portfolio with additions to the portfolio made in November 2013, although the additions made in March and June 2014 have not yet contributed to cash received. Net cash flow after operating and finance costs of £14.2m covered dividends paid in the period of £6.4m by 2.2 times. The £6.4m distribution was paid on 31 March 2014 and related to the 5 month period ended 31 December 2013, reflecting a 2.5p dividend per share for the part period.

An amount of £64.8m of new equity was raised in the period and £55.4m was invested in new acquisitions. The acquisition facility was undrawn at the period end and the cash balance at 30 June 2014 was £31.9m.

Gearing

TRIG entered into a three year £80m revolving acquisition facility with Royal Bank of Scotland plc and National Australia Bank Limited on 20 February 2014. The acquisition facility was drawn in the period to fund an acquisition and then repaid from the proceeds of the C share equity issue in April 2014. As at 30 June 2014 the acquisition facility was undrawn.

Gearing is employed within the project companies to enhance returns. The average gearing within the project companies at 30 June 2014 was 42% of portfolio's Gross Asset Value. The investment policy limits gearing at project company level to 50% and sets an additional gearing limit at Group level of 30% of the portfolio value.

Foreign Exchange Hedging

An amount of 15% of the portfolio is located within France and Ireland and hence is invested in Euro denominated assets. The Group enters into forward hedging contracts (selling Euros, buying Sterling) for an amount equivalent to its expected income from the Euro denominated investments' distributions over the short term, currently approximately the next 18 months.

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

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

Largest Investments

The largest investment is the Hill of Towie UK Wind Farm which accounts for 15% of the portfolio at 30 June 2014. The ten largest investments together represent 71% of the overall portfolio value as at 30 June 2014.

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

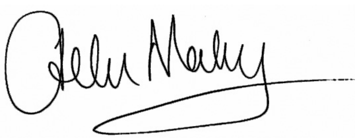
1. The condensed set of financial statements has been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting"; and

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

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

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

By order of the Board



Helen Mahy
Chairman

20 August 2014

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 2014 which comprises the consolidated income statement, the consolidated balance sheet, the consolidated statement of changes in Shareholders' equity, the consolidated cash flow statement and related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the company in accordance with International Standard on Review Engagements (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

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

As disclosed in Note 2, the annual financial statements of the group 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 the International Accounting Standard 34 "Interim Financial Reporting".

Our responsibility

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

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2014 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Deloitte LLP

Deloitte LLP
Chartered Accountants
Guernsey, Channel Islands

20 August 2014

Condensed unaudited consolidated income statement

For the period 1 January 2014 to 30 June 2014

	Note	Period ended 30 June 2014 *Unaudited* *£'000s*	Period ended 31 December 2013[1] *Audited* *£'000s*
Investment income	4	6,670	3,393
Gains on investments	11	6,809	11,774
Total operating income		13,479	15,167
Fund expenses	5	(1,967)	(1,676)
Acquisition costs		(431)	(3,205)
Foreign exchange gains/(losses)		372	–
Operating profit for the period		11,453	10,286
Finance costs	6	(656)	(6)
Finance income	6	16	27
Profit before tax		10,813	10,307
Income tax credit/(expense)	7	–	–
Profit for the period		10,813	10,307
Attributable to:			
Equity holders of the parent		10,813	10,307
		10,813	10,307
Ordinary shares earnings per share (pence)	8	3.3	3.4
All shares earnings per share (pence)	8	3.2	3.4

1 The period ended 31 December 2013 covers the period from 30 May 2013 (the date of incorporation) to 31 December 2013, although the initial portfolio was not acquired until shortly after the IPO on 29 July 2013.

All results are derived from continuing operations.

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

Condensed unaudited consolidated balance sheet

As at 30 June 2014

	Note	**30 June 2014** *Unaudited* *£'000s*	**31 December 2013** *Audited* *£'000s*
Non–current assets			
Investments at fair value through profit or loss	11	353,348	299,792
Total non–current assets		353,348	299,792
Current assets			
Trade and other receivables		2,266	59
Other financial assets		195	–
Cash and cash equivalents		31,917	16,196
Total current assets		34,378	16,255
Total assets		387,726	316,047
Current liabilities			
Trade and other payables		(3,303)	(1,183)
Total current liabilities		(3,303)	(1,183)
Total liabilities		(3,303)	(1,183)
Net assets		384,423	314,864
Equity			
Share premium	13	370,736	304,324
Other reserves	13	317	233
Retained reserves		13,370	10,307
Total equity		384,423	314,864
Net assets per Ordinary Share (pence)	10	102.3	101.5

The interim financial statements were approved and authorised for issue by the Board of Directors on 20 August 2014, and signed on its behalf by:

Jon Bridel
Director

Condensed unaudited consolidated statement of changes in shareholders' equity

For the period 1 January 2014 to 30 June 2014

	Share premium £'000s	Other reserves £'000s	Retained reserves £'000s	Total equity £'000s
Shareholders' equity at beginning of period	304,324	233	10,307	314,864
Profit for the period	–	–	10,813	10,813
Dividends paid	–	–	(6,402)	(6,402)
Scrip shares issued in lieu of dividend	1,348	–	(1,348)	–
C Shares issued	66,154	–	–	66,154
Costs of C Share issue	(1,323)	–	–	(1,323)
Ordinary Shares to be issued in lieu of Management Fees[1]	–	317	–	317
Ordinary Shares issued in period in lieu of Management Fees[2]	233	(233)	–	–
Shareholders' equity at end of period (unaudited)	370,736	317	13,370	384,423

For the period 30 May 2013 to 31 December 2013

	Share premium £'000s	Other reserves £'000s	Retained reserves £'000s	Total equity £'000s
Shareholders' equity at beginning of period	–	–	–	–
Profit for the period	–	–	10,307	10,307
Ordinary Shares issued	310,100	–	–	310,100
Costs of Ordinary Share issue	(5,776)	–	–	(5,776)
Ordinary Shares to be issued in lieu of Management Fees[2]	–	233	–	233
Shareholders' equity at end of period (audited)	304,324	233	10,307	314,864

1 In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares. As at 30 June 2014, 319,206 shares equating to £316,971, based on a Net Asset Value ex dividend of 99.3 pence per share (the Net Asset Value at 30 June 2014 of 102.3 pence per share less the interim dividend of 3.0 pence per share) were due but had not been issued. The Company intends to issue these shares on or after 3 September 2014.

2 The £232,997 represents the 235,351 management shares that were accrued at 31 December 2013 and were then issued during the period, on 3 March 2014.

Condensed unaudited consolidated cash flow statement

For the period 1 January 2014 to 30 June 2014

	Note	Period ended 30 June 2014 *Unaudited* £'000s	Period ended 31 December 2013[1] *Audited* £'000s
Cash flows from operating activities			
Profit before tax		10,813	10,307
Adjustments for:			
Investment income	4	(6,670)	(3,393)
Gains on investments	11	(6,809)	(11,774)
Foreign exchange gains/(losses)		(372)	–
Acquisition costs		431	3,205
Management fees settled in shares	10	317	233
Interest payable and similar charges	6	656	6
Interest income	6	(16)	(27)
Amortisation of debt arrangement fees		206	–
Operating cash flow before changes in working capital		(1,444)	(1,443)
Changes in working capital:			
(Increase)/Decrease in receivables		(95)	(59)
(Decrease)/Increase in payables		(226)	1,183
Cash flow from operations		(1,765)	(319)
Interest received from investments		3,935	1,909
Dividends received	4	2,424	–
Fees and other operating expenses		(281)	21
Loanstock and equity repayments received		9,942	11,309
Net cash from operating activities		14,255	12,920
Cash flows from investing activities			
Purchases of investments		(54,841)	(297,843)
Acquisition costs		(571)	(3,205)
Net cash used in investing activities		(55,412)	(301,048)
Cash flows from financing activities			
Proceeds from issue of share capital during period	13	66,154	310,100
Proceeds from issue of loans and borrowings	12	33,420	–
Repayments of loans and borrowings	12	(33,420)	–
Costs relating to loan acquisition facility		(1,739)	–
Costs in relation to issue of shares		(1,312)	(5,776)
Dividends paid to shareholders		(6,402)	–
Net cash from financing activities		56,701	304,324
Net increase in cash and cash equivalents		15,544	16,196
Cash and cash equivalents at beginning of period		16,196	–
Exchange gains on cash		177	–
Cash and cash equivalents at end of period		31,917	16,196

1 The period ended 31 December 2013 covers the period from 30 May 2013 (the date of incorporation) to 31 December 2013, although the initial portfolio was not acquired until shortly after the IPO on 29 July 2013.

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

Notes to the unaudited consolidated financial statements

for the period 1 January 2014 to 30 June 2014

1. General information

The Renewables Infrastructure Group Limited (the "Company") is a closed ended investment company incorporated in Guernsey under Section 20 of the Companies (Guernsey) Law, 2008. The shares are publically traded on the London Stock Exchange under a premium listing. The interim condensed unaudited consolidated financial statements of the Company (the "interim financial statements") as at and for the six months ended 30 June 2014 comprise the Company and its only direct subsidiary being The Renewables Infrastructure Group (UK) Limited ("TRIG UK"), together forming the "Consolidated Group" and, with all subsidiaries, the "Group". The Consolidated Group invests in operational renewable energy generation projects, predominantly in onshore wind and solar PV segments, across the United Kingdom and Northern Europe.

The annual financial statements of the Consolidated Group for the period ended 31 December 2013 were approved by the Directors on 25 February 2014 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 by the Board of Directors on 20 August 2014.

The interim financial statements have been prepared in compliance with the Companies (Guernsey) Law, 2008 and in accordance with both IAS 34 Interim Financial Reporting and International Financial Reporting Standards ("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. The accounting policies have been applied consistently in these consolidated financial statements.

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

An Exposure Draft on Investment Entities: Applying the Consolidation Exception was published for comment in the reported period by the International Accounting Standards Board (IASB). The proposed amendments to IFRS 10 affect the position on accounting for investment entity subsidiaries engaged in investment-related activities such as those in the TRIG Group. The proposed amendment requires all subsidiaries to be held at fair value rather than being consolidated. The Company currently consolidates its only direct subsidiary, TRIG UK, and holds all other investments at fair value. The net assets of TRIG UK, which at 30 June 2014 principally comprise cash and working capital balances in addition to the investments, would be required to be included in the carrying value of investments. This change would not materially affect Group Net Assets. Currently, TRIG UK's cash, debt and working capital balances are not included in the fair value of investments and are presented within the Group's current assets. At present it is uncertain as to whether the accounting standard will be amended.

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

The Directors believe that the Consolidated 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 report.

The same accounting policies, presentation and methods of computation are followed in these interim financial statements as were applied in the preparation of the Consolidated Group's financial statements for the period ended 31 December 2013. In addition IAS 23 Borrowing Costs has been applied, which states that borrowing costs incurred for the acquisition of any qualifying assets are capitalised and amortised over the useful economic life of the asset. Other borrowing costs are expensed.

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

3. Financial instruments

	30 June 2014 £'000s	31 December 2013 £'000s
Financial assets		
Designated at fair value through profit or loss:		
Investments	353,348	299,792
Other financial assets	195	–
Financial assets at fair value	353,543	299,792
At amortised cost:		
Trade and other receivables	2,266	59
Cash and cash equivalents	31,917	16,196
Financial assets at amortised cost	34,183	16,255
Financial liabilities		
Designated at fair value through profit or loss:		
Other financial liabilities (fair value of derivatives)	–	–
Financial liabilities at fair value	–	–
At amortised cost:		
Trade and other payables	3,303	1,183
Loans and borrowings	–	–
Financial liabilities at amortised cost	3,303	1,183

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

Fair value hierarchy

The fair value hierarchy is defined as follows:

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

3. FINANCIAL INSTRUMENTS *(continued)*

	As at 30 June 2014			
	Level 1 *£'000s*	**Level 2** *£'000s*	**Level 3** *£'000s*	**Total** *£'000s*
Investments at fair value through profit or loss	–	–	353,348	353,348
Other financial assets	–	195	–	195
	–	195	353,348	353,543

	As at 31 December 2013			
	Level 1 *£'000s*	**Level 2** *£'000s*	**Level 3** *£'000s*	**Total** *£'000s*
Investments at fair value through profit or loss	–	–	299,792	299,792
Other financial assets	–	–	–	–
	–	–	299,792	299,792

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

Level 2

Valuation methodology

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

Level 3

Valuation methodology

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation. All investments are at fair value through profit or loss and are valued using a discounted cash flow methodology.

Discount rates

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

The discount rates used for valuing the projects in the portfolio are as follows:

Period ending	Range	Weighted average
30 June 2014	7.8% to 11.0%	9.6%

A change to the weighted average rate of 9.6% (Dec 2013: 9.8%) by plus or minus 0.5% has the following effect on the valuation.

Discount rate	-0.5% change	Total Portfolio Value	+0.5% change
Directors' valuation – Jun 2014	+£14.1m	£353.3m	(£13.2m)

Sensitivities

As at 30 June 2014, the fair market value of the Group's investments was £353.3 million as noted below.

Note that these sensitivities are not interrelated.

3. Financial instruments *(continued)*

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 or minus 10% has the following effect on the valuation.

Power Price	-10% change	Total Portfolio Value	+10% change
Directors' valuation – Jun 2014	(£29.6m)	£353.3m	+£29.5m

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).

The effect of a P90 10 year exceedance and of a P10 10 year exceedance would have the following effect on the valuation.

Energy Yield	P90 10 year exceedance	Total Portfolio Value	P10 10 year exceedance
Directors' valuation – Jun 2014	(£43.7m)	£353.3m	+£43.4m

Inflation rates

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

Inflation assumption	-0.5% change	Total Portfolio Value	+0.5% change
Directors' valuation – Jun 2014	(£15.5m)	£353.3m	+£17.0m

Operating costs

The table below shows the sensitivity of the portfolio to changes in operating costs by plus or minus 10% at project company level.

Operating costs	-10% change	Total Portfolio Value	+10% change
Directors' valuation – Jun 2014	+£12.0m	£353.3m	(£12.0m)

Currency rates

The spot rate used for the 30 June 2014 valuation, from Euro to Sterling, was 1.2494 (Dec 2013: 1.2046).

A change to this currency rate by plus or minus 10% has the following effect on the net assets of TRIG.

Currency rates	-10% change	Total Portfolio Value	+10% change
Directors' valuation before hedge impact	(£5.0m)	£353.3m	+£5.0m
Movement in fair value hedges	+£1.0m		(£1.0m)
Net impact on TRIG net assets	(£4.0m)		+£4.0m

The currency movement sensitivities are applied to investments held in Euros i.e. in France and Ireland. Currency movements affecting power curves in the UK are not included. See Managers' Report valuation commentary for further comment on the treatment of currency movement impact on UK investments power price forecasts.

3. FINANCIAL INSTRUMENTS *(continued)*

Interest rates

Interest rates	-1% change	Total portfolio value	+2% change
Directors' valuation – Jun 2014	+£0.9m	£353.3m	(£1.8m)

Tax rates

The UK corporation tax assumption for the portfolio valuation was 20% (Dec 2013: 21%).

Economic assumptions

The Investment Manager has carried out fair market valuations of the investments as at 30 June 2014. The Directors have satisfied themselves as to the methodology used, the discount rates applied, and the valuation.

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

	30 June 2014	31 December 2013
UK inflation rates	2.75%	2.75%
Ireland and France inflation rates	2.00%	2.00%
UK deposit interest rates	1.00% to 31 March 2018, 3.5% thereafter	1.00% to 31 March 2018, 3.5% thereafter
Ireland and France interest rates	1.00%	1.00%
UK corporation tax rate	20.00%	21.00%
France corporation tax rate	33.3% + 3.3% above €763,000 threshold	33.3% + 1.1% above €763,000 threshold
Ireland corporation tax rate	12.5% active rate, 25% passive rate	12.5% active rate, 25% passive rate
Euro/Sterling exchange rate	1.2494	1.2046

4. INVESTMENT INCOME

	For period ended 30 June 2014 Total *£'000s*	For period ended 31 December 2013 Total *£'000s*
Interest from investments	4,246	3,393
Dividend income from investments	2,424	–
	6,670	3,393

5. Fund expenses

	For period ended 30 June 2014 *£'000s*	For period ended 31 December 2013 *£'000s*
Fees payable to the Company's auditors for the audit of the Consolidated Group accounts	20	30
Fees payable to the Company's auditors and its associates for other services:		
Audit-related assurance services	25	–
Audit of underlying subsidiary company	4	8
Non-audit services	6	–
Investment and management fees (Note 14)	1,594	1,197
Directors' fees (Note 14)	72	66
Other costs	246	375
	1,967	1,676

During the period to 30 June 2014, Deloitte LLP provided non-audit services of £6,000 for tax advice.

The Consolidated Group had no employees during the period.

6. Net finance costs

	For period ended 30 June 2014 Total *£'000s*	For period ended 31 December 2013 Total *£'000s*
Interest expense:		
Interest paid on corporate borrowings	(96)	–
Commitment fees paid on undrawn facility	(311)	–
Amortisation of loan set up costs	(206)	–
Other finance costs	(43)	(6)
Total finance costs	(656)	(6)
Interest income:		
Interest on bank deposits	16	27
Total finance income	16	27
Net finance income/(costs)	(640)	21

7. Income tax

Under the current system of taxation in Guernsey, the Company itself is exempt from paying taxes on income, profits or capital gains. Therefore, income from investments is not subject to any further tax in Guernsey, although these investments will bear tax in the individual jurisdictions in which they operate.

8. EARNINGS PER SHARE

Ordinary Share earnings per share is calculated by dividing the profit attributable to equity holders of the Company for the period of £10.2m by the weighted average number of Ordinary Shares in issue during the period, excluding the impact of the C Shares.

All shares earnings per share includes the C Shares in the weighted average denominator from 2 April 2014, the date on which the Company received the C Share proceeds.

Ordinary Share earnings per share

	2014	2013
Profit attributable to the Ordinary Shareholders of the Company	£10,202,662	£10,307,595
Weighted average number of Ordinary Shares in issue in the period	310,985,027	302,363,338
Earnings per Ordinary Share (pence)	3.3	3.4

All shares earnings per share

	2014	2013
Profit attributable to equity holders of the Company	£10,813,429	£10,307,595
Weighted average number of Ordinary Shares in issue	342,816,986	302,363,338
Earnings per Ordinary Share (pence)	3.2	3.4

Further details of shares issued in the period are set out in Note 13.

9. DIVIDENDS

	Jun 2014 *£'000s*	Dec 2013 *£'000s*
Amounts recognised as distributions to equity holders during the period:		
Interim dividend for the period ended 31 December 2013 of 2.5 pence per share, paid 31 March 2014	6,402	–
Interim dividend for the period ended 30 June 2014 of 3.0 pence per share, payable 30 September 2014	12,369	–

On 14 August 2014 (see Note 17), the Company declared an interim dividend of 3.0 pence per share for the period 1 January to 30 June 2014. This interim dividend will be paid based on a record date of 22 August 2014 and on the number of shares in issue at that time being 412,314,718, following the 11 August 2014 tap issue as detailed in Note 17.

10. NET ASSETS PER ORDINARY SHARE

	Jun 2014 *£'000s*	Dec 2013 *£'000s*
Shareholders' equity at balance sheet date	384,423	314,864

	'000s	*'000s*
Number of shares at balance sheet date, including C shares and management shares accrued but not yet issued	375,896	310,235
Net Assets per Ordinary Share at balance sheet date (pence)	102.3	101.5

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares. As at the balance sheet date, 319,206 shares (2013: 235,351) equating to £316,971 (2013: 232,997), based on a Net Asset Value ex dividend of 99.3 pence (2013: 99.0 pence) per share (the Net Asset Value at 30 June 2014 of 102.3 pence (2013: 101.5 pence) per share less the interim dividend of 3.0 pence (2013: 2.5 pence) per share) were due but had not been issued. The Company intends to issue these shares on or after 3 September 2014.

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

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

	Jun 2014	Dec 2013
Ordinary Shares in issue at balance sheet date	311,558,687	310,000,000
C Shares converted to Ordinary Shares on 1 July	64,017,608	–
Number of shares to be issued in lieu of Management fees	319,206	235,351
Total number of shares used in Net Assets per Ordinary Share calculation	375,895,501	310,235,351

11. Investments at fair value through profit or loss

	Jun 2014 *£'000s*	Dec 2013 *£'000s*
Carrying amount at beginning of the period	299,792	–
Investments in the period	56,378	297,843
Repayments in period	(9,942)	(13,218)
Net interest income	311	3,393
Gains on valuation	6,809	11,774
Carrying amount at period end	353,348	299,792
This is represented by:		
Less than one period	–	–
Greater than one period	353,348	299,792
Carrying amount at period end	353,348	299,792

The gains on investment are unrealised.

Investments are generally restricted on their ability to transfer funds to the Consolidated Group 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 project company.

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

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

		30 June 2014		31 December 2013	
Investments (project name)	**Country**	**Equity**	**Subordinated loanstock**	**Equity**	**Subordinated loanstock**
Roos	UK	100%	100%	100%	100%
The Grange	UK	100%	100%	100%	100%
Hill of Towie	UK	100%	100%	100%	100%
Green Hill	UK	100%	100%	100%	100%
Forss	UK	100%	100%	100%	100%
Altahullion	UK	100%	100%	100%	100%
Lendrums Bridge	UK	100%	100%	100%	100%
Lough Hill	UK	100%	100%	100%	100%
Milane Hill	Republic of Ireland	100%	100%	100%	100%
Beennageeha	Republic of Ireland	100%	100%	100%	100%
Haut Languedoc	France	100%	100%	100%	100%
Haut Cabardes	France	100%	100%	100%	100%
Cuxac Cabardes	France	100%	100%	100%	100%
Roussas-Claves	France	100%	100%	100%	100%
Puits Castan	France	100%	100%	100%	100%
Churchtown	UK	100%	100%	100%	100%
East Langford	UK	100%	100%	100%	100%
Manor Farm	UK	100%	100%	100%	100%
Parsonage	UK	100%	100%	100%	100%
Marvel Farms	UK	100%	100%	100%	100%
Tamar Heights	UK	100%	100%	100%	100%
Stour Fields	UK	100%	100%	100%	100%
Meikle Carewe	UK	100%	100%	100%	100%
Tallentire	UK	100%	100%	100%	100%

Tamar Heights and Stour Fields were purchased in March 2014 for an aggregate consideration of £36.3 million. Meikle Carewe and Tallentire were purchased in June 2014 for an aggregate consideration of £19.1 million.

12. Loans and borrowings

In the six month period ending 30 June 2014, £33.4 million debt was drawn and subsequently repaid to fund acquisitions.

13. Share capital and reserves

	Ordinary Shares Jun 2014 *'000s*	Ordinary Shares Dec 2013 *'000s*
Opening balance	310,000	300,000
Tap issue on 23 November 2013	–	10,000
Managers shares issued on 25 March 2014	235	–
Issued as a scrip dividend alternative on 31 March 2014	1,323	–
Ordinary Shares in issue at 30 June – fully paid	311,558	310,000
C Shares in issue at 30 June – fully paid	66,154	–
Ordinary Shares in issue at 30 June – fully paid	311,558	310,000
C Shares converted to Ordinary Shares on 1 July 2014	64,018	–
Ordinary Shares Issued at 1 July – fully paid	375,576	310,000

At 30 June 2014, there were 311,558,687 Ordinary Shares and 66,154,395 C Shares in issue. On 1 July 2014, the 66,154,395 C Shares converted at a ratio of 0.9677 to 64,017,608 Ordinary Shares, increasing the number of Ordinary Shares from 311,558,687 to 375,576,295.

The holders of the 375,576,295 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's shares are issued at £nil par value.

Share premium

	Jun 2014 *£'000s*	Dec 2013 *£'000s*
Opening balance	304,324	–
Ordinary Shares issued	1,581	310,100
C Shares issued	66,154	–
Costs of C Share issue	(1,323)	(5,776)
Closing balance	370,736	304,324

Other reserves

	Jun 2014 *£'000s*	Dec 2013 *£'000s*
Opening balance	233	–
Shares issued i.e. transferred to share premium	(233)	–
Shares to be issued in lieu of Management Fees (Note 10)	317	233
Closing balance	317	233

Retained reserves

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

14. Related party and key advisor transactions

The Investment Manager to the Consolidated Group is appointed by the Investment Management Agreement, dated 5 July 2013, which may be terminated by either party giving not less than 12 months' written notice, no earlier than the fourth anniversary of admission to the London Stock Exchange. The Investment Manager is entitled to 65 per cent of the aggregate management fee (see below), payable quarterly in arrears. The Operations Manager to the Consolidated Group is appointed by the Operations Management Agreement, dated 5 July 2013, which may be terminated by either party giving not less than 12 months' written notice, no earlier than the fourth anniversary of admission to the London Stock Exchange. The Operations Manager is entitled to 35 per cent of the aggregate management fee (see below), payable quarterly in arrears.

The aggregate management fee payable to the Investment Manager and the Operations Manager is 1 per cent of the Adjusted Portfolio Value in respect of the first £1 billion of the Adjusted Portfolio Value and 0.8 per cent in respect of the Adjusted Portfolio Value in excess of £1 billion less the aggregate of the Investment Manager advisory fee and the Operations Manager advisory fee, set out below. The Investment Manager will also be entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £130,000 per annum and the Operations Manager will also be entitled to be paid an advisory fee in respect of the advisory services which it provides to the Company of £70,000 per annum, which is deducted from the management fee payable.

The aggregate Investment Manager fee, inclusive of the advisory fee, charged to the income statement for the period was £1,036,117 (2013: £778,300), of which £447,850 (2013: £384,200) remained payable in cash at the balance sheet date. The aggregate Operations Manager fee, inclusive of the advisory fee, charged to the income statement for the period was £557,880 (2013: £419,100), of which £241,150 (2013: £206,900) remained payable in cash at the balance sheet date. In addition, the Operations Manager also received £759,076 (2013: £876,000) for services in relation to Asset Management and other services provided to project companies within the Investment Portfolio that are not consolidated in these interim financial statements.

In line with the Investment Management Agreement and the Operations Management Agreement, 20 per cent. of the management fees are to be settled in Ordinary Shares. As at the balance sheet date, 319,206 shares (2013: 235,351) equating to £316,971 (2013: 232,997), based on a Net Asset Value ex dividend of 99.3 pence (2013: 99.0 pence) per share (the Net Asset Value at 30 June 2014 of 102.3 pence (2013: 101.5 pence) per share less the interim dividend of 3.0 pence (2013: 2.5 pence) per share) were due but had not been issued. The Company intends to issue these shares on or after 3 September 2014.

Meikle Carewe and Tallentire were purchased from the Operations Manager for an aggregate consideration of £19.1 million.

The Directors of the Company received fees for their services. Fees for the Directors for the period were £71,667 (2013: 66,082). The Directors also received £20,000, collectively, for their work in relation to the C Share issue. These costs are share issue costs as opposed to a profit and loss expense. Directors' expenses of £2,092 (2013: £1,058) were also paid in the period.

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

15. Guarantees and other commitments

As at 30 June 2014, the Consolidated Group had provided £11.6 million in guarantees to the projects in the Group.

16. Contingent consideration

The Group has performance-related contingent consideration obligations of up to £5.2m relating to acquisitions completed prior to 30 June 2014. These payments become due if the performance of the wind and solar equipment is at levels above that assumed in the investment's base case. The payments, if triggered, would be due in 2015 and 2016. The valuation of the investments in the portfolio does not assume that these above central case performance levels are met, or that the payments become due, and if they were to become due they would be expected to be offset by an improvement in investment valuation arising from the improved performance level. The arrangements are generally two way in that if performance is below base case levels some refund of consideration may become due.

17. Events after the balance sheet date

On 1 July 2014, the 66,154,395 C Shares converted at a ratio of 0.9677 to 64,017,608 Ordinary Shares, increasing the number of Ordinary Shares from 311,558,687 to 375,576,295.

On 8 August 2014, the Consolidated Group acquired three further solar park projects – a 24.2MW plant at Parley Court Farm, Dorset, a 21.2MW plant at Egmere Airfield, Norfolk and a 11.1MW plant at Penare Farm, Cornwall through its wholly owned subsidiary, European Investments Solar Holdings Limited, for a total consideration of approximately £76 million.

On 11 August 2014, the Company issued 36,738,423 Ordinary Shares at a price of 105.0 pence per share, raising £38.2m (net of issue costs), through a cash placing with institutional investors.

On 14 August 2014, the Company declared an interim dividend of 3.0 pence per share for the period 1 January 2014 to 30 June 2014. The total dividend, £12,369,442, payable on 30 September 2014, is based on a record date of 22 August 2014 and the number of shares in issue at that time being 412,314,718.

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

Directors and Advisers

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Key Company Data

Company name	The Renewables Infrastructure Group Limited
Registered address	1 Le Truchot St Peter Port GY1 1WD Guernsey
Listing	London Stock Exchange, Main Market – Premium Listing (TRIG)
Ticker symbol	TRIG
SEDOL	BBHX2H9
Index inclusion	FTSE All-Share, FTSE SmallCap
Company year end	31 December
Dividend payments	March and September
Investment Manager (“IM”)	InfraRed Capital Partners Limited
Operations Manager (“OM”)	Renewable Energy Systems Limited
Company Secretary and Administrator	Dexion Capital (Guernsey) Limited
Net asset value	£384.4 million as at 30 June 2014
Market capitalisation	£400.0 million as at 30 June 2014
Management Fees	➤ 1.0% per annum of the Adjusted Portfolio Value[1] of the investments up to £1.0bn (with 0.2% of this paid in shares), falling to 0.8% per annum for investments above £1.0bn (with no element paid in shares on the excess). Fees are split between the IM (65%) and the OM (35%). ➤ No performance or acquisition fees
ISA, PEP and SIPP status	The Ordinary Shares are eligible for inclusion in PEPs and ISAs (subject to applicable subscription limits) provided that they have been acquired by purchase in the market, and they are permissible assets for SIPPs
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 of the Group’s investments less any Group debt other than (i) project financing held within portfolio companies that will have already been taken into account of in arriving at the fair market value of the Group’s investments and (ii) drawings under the acquisition facility.

The Renewables Infrastructure Group

- A company investing in **renewable energy infrastructure**, listed on the London Stock Exchange
- Delivering an **attractive dividend** targeted to increase with inflation
- **Reinvesting retained cash surpluses** to enhance the capital base over the long term
- **Providing diversified exposure** to the expanding renewables sector and wholesale electricity prices
- Investing in **well-established renewables technologies** – onshore wind and solar photovoltaics (PV)
- Currently active in the **UK, Ireland and France** – markets with commitment to growth in renewables
- **Operational and financial performance in line with expectations**
- **Growth through acquisitions** to enhance diversification, liquidity and scale

The Renewables Infrastructure Group

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