GREENCOAT UK WIND

Greencoat UK Wind PLC

Half-yearly Report

For the period from
4 December 2012 to 30 June 2013

Contents

Company Information

Directors (all non-executive)

Tim Ingram (Chairman) *(appointed 4 December 2012)*
Shonaid Jemmett-Page *(appointed 4 December 2012)*
William Rickett C.B. *(appointed 4 December 2012)*
Kevin McCullough *(appointed 1 July 2013)*
Dan Badger *(appointed 1 July 2013)*

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Registered Company Number
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Introduction

- Greencoat UK Wind PLC (the "Group", the "Company" or the "Fund") is a sector-focused infrastructure fund solely and fully invested in UK operating wind generation assets to produce stable and inflating dividends for investors whilst preserving capital value.
- The Company has a premium listing on the London Stock Exchange and raised proceeds of £260 million, the maximum fund raise, in an oversubscribed offer on 27 March 2013.
- The Group has acquired a seed portfolio of interests in six wind farm companies with a net capacity of 126.5 MW.
- The net assets increased from £254.8 million (after issue costs) to £263.0 million in respect of the period 27 March 2013 to 30 June 2013.
- The Directors intend to declare a total dividend of £3.9 million (1.5 pence per share) following delivery of the Initial Report and Accounts for the period ended 30 June 2013 to Companies House and receipt of the cash from underlying investee companies to finance the payment.

The Company at a Glance

As at 30 June 2013:

Number of ordinary shares in issue:	260,137,322
Market capitalisation/share price:	£276.5 million/106.3 pence
Net assets/net assets per share:	£263.0 million/101.1 pence
Net Asset Value ("NAV")[(1)]/NAV per share:	£262.4 million/100.9 pence
Target dividend:	6.0p per share per annum, increasing in line with RPI inflation
Target IRR:	8-9 per cent. net of fees and expenses

(1) NAV means Gross Asset Value less Aggregate Group Debt, each as defined in the prospectus.

Chairman's Statement

This is the first report of Greencoat UK Wind PLC since the Company successfully raised £260 million on 27 March 2013 and listed on the London Stock Exchange. The Company was formed on 4 December 2012, so the financial statements cover the period from 4 December 2012 to 30 June 2013, but the meaningful activities of the Company span the 27 March to 30 June 2013 period.

As the Company had entered into a series of conditional sale and purchase agreements, £251.1 million (including acquisition costs) of the £260 million raised was immediately invested in a series of wind farms as listed on page 4 of this report. Shareholder funds were thus efficiently invested straightaway in income generating assets.

Cash Generation and Dividend

The portfolio assets have performed in line with management expectations in terms of energy production, operational expenditure and overall cash flow generation. As a result, over the three month period to 30 June 2013 cash in portfolio companies increased by £10.8 million to £15.1 million (including revenue receipts relating to four months, as opposed to three months of operation, owing to timing of cash receipts). As a result of this and in line with expectations, the Directors are intending to declare an initial dividend of 1.5p per share following delivery of the Initial Report and Accounts for the period ended 30 June 2013 to Companies House and receipt of the cash from underlying investee companies to finance the payment.

NAV

The NAV at our listing on 27 March 2013 was £254.8 million equating to 98.0p per share. I am pleased to report that by 30 June 2013 the NAV had increased to £262.4 million or 100.9p per share (with net assets in the Statement of Financial Position being £263.0 million or 101.1p per share).

The value of our portfolio of wind farm investments declined from £250.5 million to £247.2 million over this period[(1)], as would be expected for assets that have a finite life. However, the net cash of £10.8 million generated by these assets was of course considerably greater than this. £3.9 million of this net cash generation is anticipated to be paid out in our first dividend with the remainder being reinvested in further assets in due course.

The Investment Manager's report on page 5 comments further on the portfolio performance.

Board

On 1 July 2013 Kevin McCullough and Dan Badger both joined the Board which now totals five Directors. Both have considerable experience in wind farms and further strengthen the expertise of the Board, and we are already benefitting from this.

Business Strategy

Our strategy continues to be to invest shareholder funds in UK operating wind generation assets to produce a strong dividend yield, and we have targeted an initial dividend of 6.0p per share per annum, with the aim that this dividend should increase in line with RPI inflation, while preserving capital value. In particular, we seek to minimise, as far as practical, the risks for investors in this sector through, inter alia:

- Confining our investments to UK based wind farms, thus reducing currency, cross-border and foreign legislature issues;
- Only investing in proven operating wind farms thereby eliminating development risk, including wind energy yield modelling risk;
- Only borrowing funds to purchase new assets, and later repaying such borrowings through equity raisings and therefore having relatively low average leverage (with a total leverage cap of 40 per cent. of Gross Asset Value). As well as reducing the risks associated with leverage, this gives management more flexibility in negotiating the terms of Power Purchase Agreements ("PPAs") given there is no project level leverage;
- Having a corporate structure where all the entities are UK based thus reducing the potential tax risks associated with foreign locations; and
- Maintaining an experienced Board that is actively involved in overseeing the actions of the management company.

Outlook

We remain confident that the outlook for investment in UK wind farms is very encouraging. There is continuing strong investment in the construction of new wind farms and there should be a plentiful supply of operating wind farms to purchase at an attractive yield.

We are currently actively evaluating and performing due diligence on a number of good opportunities.

Tim Ingram
Chairman

18 August 2013

[(1)] as further set out in the reconciliation of net assets to NAV on page 6.

Investment Portfolio

The Company's investment portfolio consists of interests in six Special Purpose Vehicles ("SPV"s) which hold the underlying operating wind farm investments which are; Braes of Doune Wind Farm (Scotland) Limited ("Braes of Doune"), Tappaghan Wind Farm (NI) Limited ("Tappaghan"), Bin Mountain Wind Farm (NI) Limited ("Bin Mountain"), Carcant Wind Farm (Scotland) Limited ("Carcant"), Little Cheyne Court Wind Farm Limited ("Little Cheyne Court") and Rhyl Flats Wind Farm Limited ("Rhyl Flats").

Wind Farm	Country	Turbines	Total MW	Fund Ownership Stake	Net MW
Braes of Doune	Scotland	Vestas	72.0	50%	36.0
Tappaghan	Northern Ireland	GE	28.5	100%	28.5
Bin Mountain	Northern Ireland	GE	9.0	100%	9.0
Carcant	Scotland	Siemens	6.0	100%	6.0
Little Cheyne Court	England	Nordex	59.8	41%	24.5
Total Onshore					**104.0**
Rhyl Flats	Wales	Siemens	90.0	24.95%	22.5
Total Offshore					**22.5**
Total					**126.5**

Investment Manager's Report

About the Investment Manager

The Investment Manager, Greencoat Capital LLP, is responsible for the day-to-day management of the Company's investment portfolio in accordance with the Company's investment objective and policy, subject to the overall supervision of the Board.

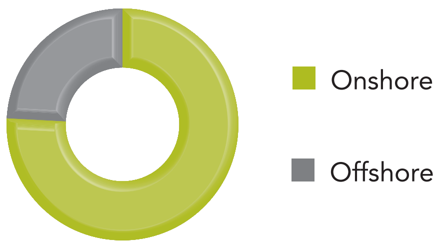
The investment management team experience covers ownership, financing and management of wind farm projects both offshore and onshore and investment in renewable energy infrastructure.

The Investment Manager is authorised and regulated by the Financial Conduct Authority.

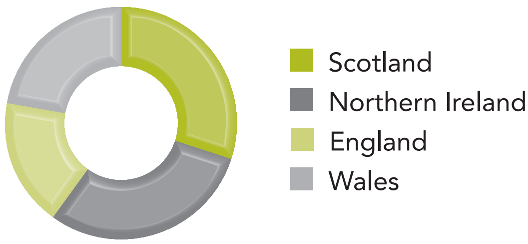
Investment Portfolio

As shown on the table on page 4, five of the six operating wind farms are located onshore and one is located (eight km) offshore. The Company's ownership interests in the SPVs vary between 24.95 per cent. and 100 per cent. All wind farms within the portfolio are operated by experienced operators, currently utilities, and the output from the wind farms is sold to utility companies under long term, variable price PPAs.

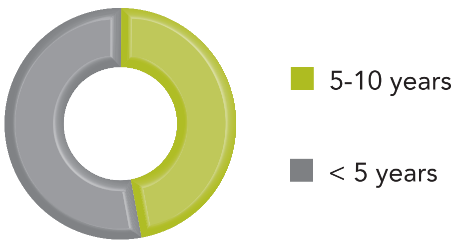
Onshore/Offshore



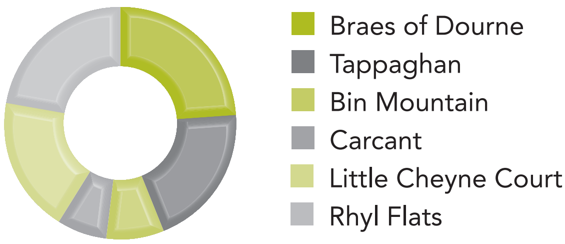
Geography



Asset Age



Assets



During the period, Centrica sold its 50 per cent. stake in the Braes of Doune wind farm to an investment fund managed by Hermes GPE LLP, the investment advisor to the BT Pension Scheme. The Investment Manager, on behalf of the Company, is providing investment management services for both shareholders.

Portfolio Performance

The portfolio has performed in line with expectations. There are no material issues that are impacting performance of the assets.

Across the portfolio, average asset availability has been on budget with some assets slightly below and some assets slightly above expected levels. Tappaghan has had the lowest availability during the quarter as it has experienced a number of unplanned turbine outages whilst Rhyl Flats has consistently performed ahead of budget with the only significant outages coming from scheduled maintenance work.

During the period, the wind farms received revenue from power generated in the four months February 2013 to May 2013 and from green benefits generated in the four months November 2012 to February 2013. The revenue received relates to four months, as opposed to three months of operation, owing to timing of cash receipts. Over these periods, energy generation was approximately 5 per cent. above the modelled base case. Wind is a volatile resource on a monthly, quarterly and annual basis and this performance is in line with expectations.

Investment Manager's Report continued

Investment Performance

Since listing, the Company's share price has increased from the issue price of 100p reaching a high of 107.5p in the period. As at 30 June 2013, the share price was 106.3p, equivalent to a yield per share of 5.6 per cent. based on the Company's target dividend.

The NAV at our listing on 27 March 2013 was £254.8 million equating to 98.0p per share. The NAV at 30 June 2013 had increased to £262.4 million or 100.9p per share (with net assets in the Statement of Financial Position being £263.0 million or 101.1p per share).

The Group continues to use a long term RPI inflation assumption of 2.5 per cent. per annum in its financial model. A significant number of inputs, including revenue and cost components are either explicitly or implicitly linked to RPI.

On 21 June 2013, the Company was included in the FTSE All Share index, relevant to a number of tracker funds.

Financial Results

The Group generated profits of £7.6 million in the period, derived from a gain in the fair value of investments of £10.5 million (plus shareholder loan interest receivable from investee companies of £0.6 million) less operating expenses and acquisition costs of £3.4 million. This gain includes the increase in cash held by investee companies, generated from operations.

Reconciliation of net assets to published NAV

	As at 27 March 2013 £	As at 30 June 2013 £
Windfarm investments	250,514,628[1]	247,249,397
SHL interest receivable	—	(587,441)[2]
Cash – windfarm SPVs	1,239,200	12,843,898
Subtotal	251,753,828[3]	259,505,854
Cash – PLC, LLP, Holdco	3,046,172	2,276,863
Other net current assets		1,171,866[4]
VAT receivable		(564,218)[5]
Other relevant net current assets	—	607,648
Gross Asset Value[6]	**254,800,000**	**262,390,365**
Aggregate Group Debt[6]	—	—
NAV[6]	**254,800,000**	**262,390,365**
VAT receivable		564,218[5]
Net assets in Statement of Financial Position		**262,954,583**
Shares in issue	**260,000,100**	**260,137,322**
NAV per share (pence)[6]	**98.0**	**100.9**

(1) purchase price in prospectus
(2) accrued interest on shareholder loans from Holdco to windfarm SPVs
(3) £249,053,828 purchase price in note 5 to the Financial Statements plus capped acquisition costs in prospectus
(4) including SHL interest receivable
(5) VAT on initial costs was included as a cost in initial NAV; corresponding VAT receivable at 30 June 2013 ignored for consistency
(6) as defined in the prospectus.

Gearing

Currently, the Group has no portfolio or project level leverage. Acquisition debt will be used at the portfolio level to make new investments.

Investment Manager's Report continued

Pipeline

Good progress has been made identifying, performing due diligence on and negotiating potential acquisition opportunities.

Outlook

Details of the Government's Electricity Market Reform are currently being finalised with the grandfathering of the current regime for operational projects being a key component. For future projects, the Government is looking at a new structure using Contracts for Difference ("CFDs") and whilst the structure and level of the CFDs is not directly relevant to the value of the Company's portfolio or to the value of any short to medium term pipeline, it shows the continued governmental support for the renewable energy sector, not least for reasons of security of supply.

The secondary market for operational UK wind generating assets remains significant in size in the short term, increasing to an estimated £35 billion of assets in the medium term, being the combined value of those assets currently in operation, in construction or consented. Of these assets, most are owned by the major utilities and a significant number are looking to sell such assets to recycle capital into assets in development and construction.

Whilst needing to purchase the power and green benefits produced, utilities are keen to contract on a variable power price basis, for reasons of credit rating. The Group is not seeking to use project level leverage, which would not allow such variable power price agreements, and desires to take power price risk. As such, it should be an attractive buyer of assets from the utilities.

Board Report

General

The Company was incorporated on 4 December 2012 and its shares were admitted to trading on the London Stock Exchange's main market for listed securities on 27 March 2013. The Company is an investment fund with an indefinite life.

Investment Objective

The Company's aim is to provide investors with an initial 6p annual dividend per ordinary share that increases in line with RPI inflation while preserving the capital value of its investment portfolio in the long term on a real basis through reinvestment of excess cash flow and the prudent use of portfolio leverage.

Structure

The Group is structured as a fund and includes the Company, Greencoat UK Wind 1 LLP ("LLP"), a limited liability partnership of which the Company and the Investment Manager are the members, and Greencoat UK Wind Holdco Limited ("Holdco"), a wholly-owned subsidiary of LLP. Holdco invests in SPVs, which hold the underlying wind farms assets.

IFRS 10 Investment Entity Exemption

As further detailed in note 1, the International Accounting Standards Board ("IASB") has introduced an amendment to IFRS 10 "Consolidated Financial Statements" effective for periods commencing on or after 1 January 2014, but with early adoption permitted. This requires investment entities to fair value subsidiaries through the Income Statement rather than consolidate their results. Notwithstanding this, IFRS 10 requires subsidiaries that provide investment related services to be consolidated.

The Directors have concluded that the Company satisfies the criteria as defined in IFRS 10, to be regarded as an investment entity and they have early adopted the amendment. The significant assumptions and judgements used in evaluating whether the Company meets the definition of an investment entity are described in note 1.

Adoption of this standard ensures consistent treatment of the wind farm investments held in the portfolio and the Directors are of the opinion that it will provide more meaningful and relevant information. The Directors will consider the on-going appropriateness of this accounting policy in the light of emerging industry practice.

It is important to note that as at the date of signing this report, the amendment has not yet been endorsed by the European Union, however the endorsement process is expected to have been completed prior to the release of the Company's annual financial statements and as IAS 34 "Interim Financial Reporting" requires interim accounts to be consistent with year-end financial statements, IAS 34 has taken precedence over EU endorsement for the purpose of these interim accounts. Please be advised that in the unlikely situation where the amendment has not been EU endorsed prior to the signing of the Company's annual financial statements that the annual financial statements will be significantly different to this half-yearly report as the Company will be required to consolidate the results of its controlled subsidiaries on a line by line basis and their acquisition will be treated as a business combination.

Going Concern

As at 30 June 2013, the Group had net assets of £263.0 million and it has sufficient cash balances to meet current obligations as they fall due. The Group continues to meet day-to-day liquidity needs through the Group's cash resources.

The Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and do not consider there to be any threat to the going concern status of the Group. For this reason they adopt the going concern basis in preparing the half-yearly report.

Principal risks and uncertainties

Under the Financial Conduct Authority's Disclosure and Transparency Rules, the Directors are required to identify those material risks to which the Group is exposed and take appropriate steps to mitigate those risks.

In the normal course of business, each asset will have a rigorous risk management framework with a comprehensive risk register that is reviewed and updated regularly and approved by its Board. The key risks identified by the Board to the performance of the Group are detailed below.

The purpose of the Group's risk management policies and procedures is not to completely eliminate risk, as this is not possible; rather it is to reduce the likelihood of them occurring and to ensure that the Group is adequately prepared to deal with risks and to minimise their impact should they occur and crystallise.

International Support

If at any point the international community was to withdraw, reduce or change its support for the increased use of energy from renewable sources, including generation of electricity from wind, for whatever reason, this may have a material adverse

Board Report continued

Principal risks and uncertainties continued

International Support *continued*

effect on the support of national or international authorities in respect of the promotion of the use of energy from renewable sources, including in respect of wind generation in the UK. If this reduces the value of the green benefits that wind energy generators are entitled to it would have a material adverse effect on the Group if applied retrospectively to current operating projects including those in the Group's portfolio. In addition, unexpected success in other areas of renewable energy (such as renewable heat) may reduce pressure on national governments to develop renewable electricity production. This may affect the Group's future investment opportunities.

The Group keeps itself abreast of developments in international support for renewable energy and will assess the impact of any changes and, where possible, respond to these changes when and if they happen. The UK is, however, significantly behind the major Western European countries in renewable energy generation capacity.

Government Policy

A future change of Government or change in Government policy could lead to new renewable energy policies resulting in a change or abandonment of the Renewables Obligation or any policy introduced pursuant to the Electricity Market Reform. If these were applied retrospectively to current operating projects including those in the Group's portfolio, this could adversely impact the market price for renewable energy or the value of the green benefits earned from generating renewable energy. This may affect the Group's future investment opportunities.

The Group constantly monitors potential or proposed changes in Government policy and assesses the impact of any proposed changes on its operating model. In the renewable sector, the Government has consistently evolved the regulatory framework for new projects being developed but has consistently stood behind the framework that supports operating projects as it understands the need to ensure investors can trust regulation. The current Electricity Market Reform grandfathers the current regime for operating projects.

Electricity Prices

A decline in the market price of electricity could materially adversely affect the portfolio companies' revenues and financial condition. Similarly, a decline in the costs of other sources of electricity generation, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity and thus the price achieved for electricity generated by wind farms. At present the Group does not hedge its sales of electricity generated.

The Group monitors current and forecasted electricity prices via the engagement of appropriate market experts in power pricing. The Group has designed its dividend policy such that it can withstand significant shorter term variability in power prices. A longer period of power price decline would materially affect the Group's revenues but the Group believes the forecasted reduction in the reserve margin, the result of a number of directives and other drivers, is more likely to increase rather than decrease power prices.

Wind Resource

The Group's revenues will be dependent upon the wind conditions at the wind farms ultimately owned by the Group and wind conditions at any site can vary materially across seasons and years. If the Group has an interest in a wind farm which proves to have lower wind resources than anticipated, that wind farm is likely to generate lower electricity volumes and lower revenue than anticipated, which could have a material adverse effect on the Group's business, financial position, results of operations and business prospects.

The Group does not have any control over the wind resource but has designed its dividend policy such that it can withstand significant shorter term variability in production relating to wind. Before purchase, the Group carries out extensive due diligence and relevant historical wind data is available over a substantial period of time. The other component of wind energy generation, a wind farm's ability to turn wind into energy, is mitigated by only purchasing wind farms with a proven operating track record.

Asset Life

Wind turbines may have shorter life-spans than their expected life-span of 25 years. In the event that the wind turbines do not operate for the period of time assumed by the Group in its business model or require additional maintenance expenditure to do so, it could have a material adverse effect on the business, financial position, results of operations and business prospects of the Group.

The Group purchases wind turbines that have an appropriate operational track record. The Group performs regular reviews and ensures that maintenance is performed on all wind turbines across the wind farm portfolio. Regular maintenance ensures the wind turbines are in good working order and that turbines are fit for purpose over their expected life spans.

Board Report continued

Investment Manager

The ability of the Company to achieve its investment objective depends heavily on the managerial experience of the management team associated with the Investment Manager, and more generally on the Investment Manager's ability to attract and retain suitable staff. The growth of the Group depends upon the ability of the Investment Manager to identify, select and execute further investments which offer the potential for satisfactory returns. The availability of suitable investment opportunities will depend, in part, upon conditions in the UK onshore and offshore wind farm markets and the level of competition for assets in the wind energy sector.

The Investment Management Agreement includes Key Man provisions which would require the Investment Manager to employ alternative staff with similar experience relating to investment, ownership, financing and management of wind farm projects both offshore and onshore should any Key Man wish to seek employment elsewhere.

The Investment Manager believes that the scale of renewables development required to meet legally binding targets will lead to utilities and developers selling operating assets as they seek to recycle capital into new projects and this will provide the Group with significant growth opportunities.

Financial Targets

The Company's target dividend and future distribution growth will depend on the Group's underlying investment portfolio and the availability of forecast distributable reserves. Any changes in assumptions in relation to the dividends forecast or interest or other income receivable by the Group may reduce the level of distributions received by Shareholders.

The Group carries out a substantial amount of due diligence before purchasing any wind farm assets and receives and reviews expert advice during that process. It also actively manages its investments. The Group monitors and reviews its financial position on a regular basis through appropriate internal processes. These internal processes have appropriate systems, controls and procedures in place to provide management and financial information, as required.

Availability of Finance for Future Growth

The Group will finance further investments either by borrowing or by issuing further shares. In addition, the ability of the Group to deliver enhanced returns and consequently realise expected real NAV growth is dependent on access to debt facilities and equity capital markets. There can be no assurance that the Group will be able to borrow or refinance on reasonable terms or that there will be a market for further shares.

Responsibility Statement

The Directors acknowledge responsibility for the interim results and approve this half-yearly report. The Directors confirm that to the best of their knowledge:

a) the condensed financial statements have been prepared in accordance with International Accounting Standard 34 ("IAS 34") *Interim Financial Reporting* and give a true and fair view of the assets, liabilities and financial position and the profit of the Group as required by Disclosure and Transparency Rule ("DTR") 4.2.4R;

b) the interim management report, included within the Chairman's Statement, Investment Manager's Report and Board Report, includes a fair review of the information required by DTR 4.2.7R, being the significant events of the first half of the year and the principal risks and uncertainties for the remaining six months of the year; and

c) the financial statements include a fair review of the related party transactions, as required by DTR 4.2.8R.

The Responsibility Statement has been approved by the Board.

Tim Ingram
Chairman

18 August 2013

Independent Review Report to Greencoat UK Wind PLC

Introduction

We have been engaged by the Group to review the condensed set of financial statements in the half-yearly financial report for the period ended 30 June 2013 which comprises the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the related explanatory notes.

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.

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 1, the annual financial statements of the Fund are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting", as adopted by the European Union.

Our responsibility

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

Our report has been prepared in accordance with the terms of our engagement to assist the Company in meeting its responsibilities in respect of half-yearly financial reporting in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of our terms of engagement or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

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 enquiries, 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 consolidated financial statements in the half-yearly financial report for the period ended 30 June 2013 is not prepared, in all material respects, in accordance with International Accounting Standard 34, as adopted by the European Union, and the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority.

For and on behalf of BDO LLP

Chartered Accountants and Registered Auditors
London, United Kingdom

18 August 2013

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the period from 4 December 2012 to 30 June 2013

	Note	For the period 4 December 2012 to 30 June 2013 £
Change in fair value of investments	5	10,452,026
Loan interest receivable	13	587,441
Total Income and gains		**11,039,467**
Operating expenses	6	(1,310,858)
Investment acquisition costs		(2,090,473)
Profit for the period before tax		**7,638,136**
Taxation	7	—
Profit for the period after tax		**7,638,136**
Profit and total comprehensive income for the period		**7,638,136**
Profit and total comprehensive income attributable to:		
Equity holders of the Company		**7,638,136**
Earnings per share		
Basic and diluted profit from continuing operations and profit from the period (pence)	8	**2.94**

All results are derived from continuing operations.

The accompanying notes on pages 16 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2013

	Note	As at 30 June 2013 £
Non current assets		
Investments	5	259,505,854
		259,505,854
Current assets		
Other receivables	9	1,412,473
Cash at bank		2,276,863
		3,689,336
Current liabilities		
Other payables		(240,607)
Net current assets		**3,448,729**
Total assets less current liabilities		**262,954,583**
Net assets		**262,954,583**
Capital and reserves		
Called up share capital	10	2,601,373
Other distributable reserves		252,715,074
Profit and loss account		7,638,136
Total Shareholders' funds		**262,954,583**
Net assets per share (pence)	11	**101.1**

The financial statements were approved by the Board of Directors and authorised for issue on 18 August 2013. Signed by:

Tim Ingram
Chairman

Shonaid Jemmett-Page
Director

The accompanying notes on pages 16 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Changes in Equity (unaudited)

For the period from 4 December 2012 to 30 June 2013

	Note	Share capital £	Share premium £	Other distributable reserves £	Retained earnings £	Total £
Opening net assets attributable to Shareholders		—	—	—	—	**—**
Issue of share capital	10	2,601,373	257,533,105	—	—	**260,134,478**
Share issue costs	10	—	(4,818,031)	—	—	**(4,818,031)**
Cancellation of share premium account	10	—	(252,715,074)	252,715,074	—	**—**
Profit and total comprehensive income for the period		—	—	—	7,638,136	**7,638,136**
Closing net assets attributable to Shareholders		**2,601,373**	**—**	**252,715,074**	**7,638,136**	**262,954,583**

The share premium account was cancelled by a court order dated 5 June 2013. The amount standing to the credit of the share premium account of the Company less any issue expenses set off against the share premium account was cancelled and credited to distributable reserves. This amount shall be capable of being applied in any manner in which the Company's profits available for distribution as determined in accordance with the Companies Act 2006 are able to be applied.

The accompanying notes on pages 16 to 27 form an integral part of the financial statements.

Condensed Consolidated Statement of Cash Flows (unaudited)

For the period from 4 December 2012 to 30 June 2013

	Note	For the period 4 December 2012 to 30 June 2013 £
Net cash flow from operating activities	12	**(3,851,278)**
Cash flow from investing activities		
Acquisition of investments	5	(249,053,828)
Net cash flow from investing activities		**(249,053,828)**
Cash flows from financing activities		
Issue of share capital	10	260,000,000
Payment of issue costs	10	(4,818,031)
Net cash inflow from financing activities		**255,181,969**
Net increase in cash and cash equivalents during the period		**2,276,863**
Cash and cash equivalents at the beginning of the period		—
Cash and cash equivalents at the end of the period		**2,276,863**

The accompanying notes on pages 16 to 27 form an integral part of the financial statements.

Notes to the Unaudited Condensed Consolidated Financial Statements

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies

Basis of preparation

The consolidated half-yearly financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") to the extent that they have been adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies under IFRS, with the exception of the early adoption of the amendments to IFRS 10 noted below. The half-yearly financial statements have been prepared under IAS 34 "Interim Financial Reporting".

The half-yearly financial statements have been prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss. The principal accounting policies are set out below.

The presentation and accounting policies used in the preparation of the half-yearly financial statements are consistent with those that will be adopted in the annual financial statements for the period ended 31 December 2013.

The financial information contained in this half-yearly report does not constitute statutory accounts as defined in Section 434 of the Companies Act 2006. As the Company was incorporated on 4 December 2012, audited financial statements have not yet been filed with the Registrar of Companies.

Accounting for associates, joint ventures and subsidiaries

The Company has taken the exemption permitted by IAS 28 "Investments in Associates" and IAS 31 "Investments in Joint Ventures" and upon initial recognition, will measure its investment in Associates and Joint Ventures at fair value, with subsequent changes to fair value recognised in the Income Statement in the period of change.

As referred to in the Board Report the IASB has introduced an amendment to IFRS 10 "Consolidated Financial Statements" effective for periods commencing on or after 1 January 2014 (with early adoption permitted). This amendment requires investment entities to fair value relevant subsidiaries through profit or loss rather than consolidate their results. The Directors have concluded that the Company satisfies the criteria to be regarded as an investment entity and have early adopted this amendment.

The Directors are of the opinion that the Company has all the typical characteristics of an investment entity and the three essential criteria specified in the standard.

The three essential criteria are such that the entity must:

1) Obtain funds from one or more investors for the purpose of providing these investors with professional investment management services;

2) Commit to its investors that its business purpose is to invest its funds solely for returns from capital appreciation, investment income or both; and

3) Measure and evaluate the performance of substantially all of its investments on a fair value basis.

In satisfying the second essential criteria, the notion of an investment time frame is critical. An investment entity should not hold its investments indefinitely but should have an exit strategy for their realisation. Although the Company has invested in equity interests in SPVs that have an indefinite life, the underlying wind farm assets that it invests in typically have an expected life of 25 years. The Company intends to hold these SPV investments for the remainder of their useful life to preserve the capital value of the portfolio. However, as the wind farms are expected to have no residual value after their 25 year life and provisions will be made for decommissioning costs where appropriate, the Directors consider that this demonstrates a clear exit strategy from these investments.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies continued

Accounting for associates, joint ventures and subsidiaries continued

The Company, through its agreement with the Investment Manager, provides management services to investee companies. However, these activities are undertaken to maximise the investment return from its investees and are not considered to represent a separate substantial business activity. In practice, the ability of the Company to significantly affect the investee companies' returns is limited as the most significant factors that will influence returns are the strength of the wind and the market price of power.

Note 4 discloses the financial support provided by the Company to its unconsolidated subsidiaries.

Notwithstanding this, the amendments to IFRS 10 require subsidiaries that provide "investment-related services" to be consolidated. Accordingly, the half-yearly financial statements include the consolidated financial statements of Greencoat UK Wind PLC, Greencoat UK Wind 1 LLP, Greencoat UK Wind Holdco Limited and Braes of Doune Holdco Limited. In respect of these entities, intra-group balances and any unrealised gains arising from intra-group transactions are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated unless the costs cannot be recovered. The financial statements of subsidiaries that are included in the consolidated financial statements are included from the date that control commences until the dates that control ceases.

It is important to note that as at the date of signing this report, the amendment has not yet been endorsed by the European Union, however endorsement is expected prior to the release of the Company's annual financial statements and as IAS 34 requires interim accounts to apply consistent accounting policies with year end financial statements, IAS 34 has taken precedence over EU endorsement for the purpose of these half-yearly accounts.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's Statement of Financial Position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are only offset and the net amount reported in the statement of financial position when there is a currently enforceable legal right to offset the recognised amounts and the Group intends to settle on a net basis or realise the asset and liability simultaneously.

Financial assets

The classification of financial assets at initial recognition depends on the purpose for which the financial asset was acquired and its characteristics.

All financial assets are initially recognised at fair value. All purchases of financial assets are recorded at trade date, being the date on which the Group became party to the contractual requirements of the financial asset.

The Group has not classified any of its financial assets as Held to Maturity or as Available for Sale.

The Group's financial assets comprise of only loans and receivables and investments held at fair value through profit or loss.

Loans and Receivables

These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They principally comprise trade and other receivables and cash and cash equivalents. They are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition, and subsequently carried at amortised cost using the effective interest rate method, less provisions for impairment.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies continued

Financial assets continued

Loans and Receivables continued

A provision for impairment is made where there is objective evidence (including counterparties with financial difficulties or in default on payments) that amounts will not be recovered in accordance with original terms of the agreement. This is established when the carrying value of the receivable exceeds the present value of the future cash flow discounted using the original effective interest rate. If any such indication exists, the asset's recoverable amount, being the higher of the fair value less costs to sell and the value in use of the asset, is estimated. Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit (i.e. the lowest group of assets in which the asset belongs for which there are separately identifiable cash flows).

In respect of other assets, an impairment loss is reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Investments Held at Fair Value Through Profit or Loss

Investments are designated upon initial recognition as held at Fair Value through Profit or Loss. Financial assets are recognised/derecognised at the trade date of the purchase/disposal. Investments are initially recognised at cost, being the fair value of consideration given. Transaction costs are recognised in the Income Statement as incurred. Thereafter, investments are measured at subsequent reporting dates at fair value in accordance with IFRS.

Fair value is defined as the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction. The Board base the fair value of the investments on information received from the Investment Manager.

Fair value is calculated on an unlevered, discounted cash flow basis in accordance with IAS 39.

Gains or losses resulting from the revaluation of investments are recognised in the Statement of Comprehensive Income.

Derecognition of financial assets

A financial asset (in whole or in part) is derecognised either:

- when the Group has transferred substantially all the risks and rewards of ownership; or
- when it has neither transferred nor retained substantially all the risks and rewards and when it no longer has control over the assets or a portion of the asset; or
- when the contractual right to receive cash flow has expired.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual agreements entered into.

All financial liabilities are initially recognised at fair value net of transaction costs incurred. All financial liabilities are recorded on trade date, being the date on which the Group becomes party to the contractual requirements of the financial liability. Unless otherwise indicated the carrying amounts of the Group's financial liabilities approximate to their fair values.

The Group's financial liabilities consist of only financial liabilities measured at amortised cost including trade and other payables and other short term monetary liabilities. Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies continued

Financial liabilities continued

A financial liability (in whole or in part) is derecognised when the Group has extinguished its contractual obligations, it expires or is cancelled. Any gain or loss on derecognition is taken to the Statement of Comprehensive Income.

Capital

Financial instruments issued by the Company are treated as equity if the holder has only a residual interest in the assets of the Company after the deduction of all liabilities. The Company's ordinary shares are classified as equity instruments.

The Company considers its capital to comprise ordinary share capital, distributable reserves and retained earnings. The Company is not subject to any externally imposed capital requirements.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from proceeds.

Incremental costs include those incurred in connection with the placing and admission which include fees payable under the Placing Agreement, legal costs and any other applicable expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held on call with banks and other short term highly liquid deposits with original maturities of three months or less, that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Foreign currencies

These half-yearly financial statements are presented in pounds sterling which is the currency of the primary economic environment in which the Group operates.

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the Statement of Comprehensive Income.

Share based payments

The Company issues shares to the Investment Manager in exchange for receiving investment management services. The fair value of the investment management services received in exchange for shares is recognised as an expense at the time at which the investment management fees are earned, with a corresponding increase in equity. The fair value of the investment management services is calculated by reference to the definition of investment management fees in the Investment Management Agreement. Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled share-based payment transactions regardless of how the equity instruments are obtained by the Company.

Dividends

Dividends payable are recognised as distributions in the financial statements when the Company's obligation to make payment has been established.

Income recognition

Interest income is accounted for on an accruals basis using the effective interest rate method.

Dividend income is recognised when the Group's right to receive payment has been established.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies continued

Expenses

Expenses are accounted for on an accruals basis.

Formation fees are those necessary for the establishment of the Company and are taken to the Statement of Comprehensive Income in the period in which they are incurred.

Share issue expenses of the Company directly attributable to the issue and listing of shares are charged to the share premium account.

Taxation

Under the current system of taxation in the UK, the Group is liable to taxation on its operations in the UK.

Current tax is the expected tax payable on the taxable income for the period, using tax rates that have been enacted or substantively enacted at the date of the Statement of Financial Position date.

Deferred tax is the tax expected to be payable or recoverable on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. Deferred tax liabilities are recognised for taxable temporary differences arising on investments, except where the Fund is able to control the timing of the reversal of the difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to the Statement of Comprehensive Income except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off tax assets against tax liabilities and when they relate to income taxes levied by the same taxation authority and the Fund intends to settle its current tax assets and liabilities on a net basis. Deferred tax assets and liabilities are not discounted.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors, as a whole. The key measure of performance used by the Board to assess the Group's performance and to allocate resources is the total return on the Group's net assets, as calculated under IFRS, and therefore no reconciliation is required between the measure of profit or loss used by the Board and that contained in the financial statements.

For management purposes, the Group is organised into one main operating segment, which invests in wind farm assets.

All of the Group's income is generated within UK.

All of the Group's non-current assets are located in the UK.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

1. Significant accounting policies continued

Adoption of new and revised standards

Revised standards and interpretations have become effective during this accounting period but have not had a significant impact on presentation or disclosure in these financial statements.

At the date of authorisation of these financial statements, the following standards and interpretations, which have not been applied in these financial statements, were issued but not yet effective (and in some cases had not yet been adopted by the EU) and are relevant to the financial statements of the Group:

- IFRS 9 "Financial Instruments" – IFRS 9 replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: (1) those measured as at fair value and (2) those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The standard also results in one impairment method replacing the numerous impairment methods in IAS 39 that arise from the different classification categories. The Group only has 'loans and receivables' which will now be classified under the two categories as described above. However, there is no expected impact on the measurement of these financial instruments. The Group will adopt IFRS 9 no later than the accounting period beginning on or after 1 January 2015 (still to be endorsed).

- IFRS 10 "Consolidated Financial Statements" – IFRS 10 provides additional guidance to assist in the determination of control where this is difficult to assess.

- IFRS 12 "Disclosures of Interests in Other Entities" – IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

- IFRS 13 "Fair value measurement" – IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The Company is yet to assess IFRS 13's full impact and intends to adopt IFRS 13 in the next financial reporting period.

With the exception of IFRS 10 discussed earlier in note 1, and the related disclosure requirements of IFRS 12 the Company has not adopted early any standards, amendments and interpretations to existing standards that have been published and will be mandatory for the Company's accounting periods beginning on or after 1 January 2014 or later periods, however the impact of these standards is not expected to be material to the reported results and financial position of the Group.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires the application of estimates and assumptions which may affect the results reported in the financial statements. Estimates, by their nature, are based on judgement and available information.

The assumptions used in determining whether the Company satisfies the criteria to be regarded as an investment entity are disclosed in note 1.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities are those used to determine the fair value of the investments.

The key assumptions that have a significant impact on the carrying value of investments that are valued, by reference to the discounted value of future cash flows are the useful life of the assets, the discount factor, the rate of inflation, the price at which the power and associated benefits can be sold and the amount of electricity the assets are expected to produce.

Useful lives are based on the Investment Manager's estimates of the period over which the assets will generate revenue which are periodically reviewed for continued appropriateness. Changes in estimates can result in significant variations in the carrying value and amounts charged or credited to the Consolidated Statement of Comprehensive Income in specific periods.

The estimated useful life of wind farm assets is 25 years. However, the actual useful life may be a shorter or longer period depending on the actual operating conditions experienced by the asset.

The discount factor is subjective and therefore it is feasible that a reasonable alternative assumption may be used resulting in a different value. The discount factor applied to the cash flows is reviewed annually by the Investment Manager to ensure it is set at the appropriate level. The Investment Manager will take into consideration market transactions, where of similar nature, when considering changes to the discount factor used.

The price at which the output from the generating assets is sold is a factor of both wholesale electricity prices and the revenue received from the Government support regime. Although the proportion of the power price the Company receives under the PPA is fixed, the power price is not. Future prices are estimated using external third party forecasts which take the form of specialist consultancy reports. The future power price assumptions will be reviewed as and when these forecasts are updated. There is an inherent uncertainty in future wholesale electricity price projection.

Specifically commissioned external reports are used to estimate the expected electrical output from the wind farm assets taking into account the expected average wind speed at each location and generation data from historical operation. The actual electrical output may differ considerably from that estimated in such a report mainly due to the variability of actual wind to that modelled in any one period. Assumptions around electrical output will be reviewed only if there is good reason to suggest there has been a material change in this expectation.

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

3. Investment management fees

Under the terms of the Investment Management Agreement, the Investment Manager is entitled to a combination of a cash fee (the "Base Fee") and ordinary shares ("Equity Element") from the Company and a priority profit share from the LLP as set out below.

The Base Fee shall be paid quarterly in advance except for the first part quarter which is the period from 27 March to 31 March 2013. The amount of Base Fee shall be equal to £275,000 per quarter. The Base Fee for the first part quarter is the appropriate pro rated amount.

The Equity Element delivered to the Investment Manager quarterly in advance (except for the first part quarter) shall have a value as set out below:

- on that part of the then most recently announced NAV up to and including £500 million, 0.25 x 0.2 per cent.; and
- on that part of the then most recently announced NAV over £500 million up to and including £1,000 million, 0.25 x 0.1 per cent.

The Equity Element for the first part quarter is the appropriate pro rated amount. The ordinary shares issued to the Investment Manager under the equity element are subject to a three year lock up.

The priority profit share payable from the LLP shall be paid quarterly in advance (except for the first part quarter), in each case based upon the NAV as at the start of the quarter in question on the following basis:

- on that part of the then most recently announced NAV up to and including £500 million, an amount equal to 0.25 per cent. per cent. of such part of the NAV;
- on that part of the then most recently announced NAV over £500 million and up to and including £1,000 million, an amount equal to 0.225 per cent. of such part of the NAV; and
- on that part of the then most recently announced NAV over £1,000 million, an amount equal to 0.2 per cent. of such part of the NAV.
- In each case less an amount equivalent to the quarterly Base Fee.

Investment Management fees paid in the period were as follows:

	First Part Quarter £	Quarter 2 £	Total £
Base fee	15,277	275,000	**290,277**
Value of equity element	7,078	127,400	**134,478**
Priority Profit Share	20,111	362,000	**382,111**
Total	**42,466**	**764,400**	**806,866**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

4. Financial support to unconsolidated subsidiaries

The following table shows subsidiaries of the Company which have not been consolidated in the preparation of these financial statements as the Company has adopted the investment entity exemption referred to in note 1:

Wind Farm	Place of Business	Ownership Interest
Tappaghan	Northern Ireland	100%
Bin Mountain	Northern Ireland	100%
Carcant	Scotland	100%

Holdco has advanced the following loans, which accrue interest at a rate of 8 per cent. per annum and are repayable on demand, to each wind farm replacing the loans of former shareholders:

	Loan Facility £	Loan Drawn at 30 June 2013 £	Accrued Interest at 30 June 2013 £
Assets			
Tappaghan	2,745,144	2,745,144	57,761
Bin Mountain	1,174,348	1,174,348	24,710
Carcant	13,999,999	13,999,999	294,575
	17,919,491	**17,919,491**	**377,046**

During the period, Holdco paid a security deposit on behalf of Braes of Doune of £500,000 as collateral on a Renewable Power Purchase Agreement.

There are no restrictions on the ability of the SPVs to transfer funds to the PLC.

5. Investments at fair value

	Loan £	Equity Interest £	Total £
Opening balance	—	—	**—**
Additions	87,637,745	161,416,083	**249,053,828**
Change in fair value of investments	(587,114)	11,039,140	**10,452,026**
	87,050,631	**172,455,223**	**259,505,854**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

6. Operating expenses

	For the period 4 December 2012 to 30 June 2013 £
Management fees (note 3)	806,866
Formation fees	302,278
Non executive Directors' fees	62,500
Administration fees	46,250
Fees to the Company's auditor:	
for audit related services pursuant to legislation	23,900
Other expenses	69,064
	1,310,858

Prior to the merger of PKF (UK) LLP with BDO LLP, PKF (UK) LLP was paid £95,000 in relation to work on the listing of the Company which is included in share issue costs and £30,000 in relation to limited due diligence and advice on the acquisition of the SPVs which is included in acquisition costs.

7. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2013 is £nil. The Group has tax losses carried forward available to offset against future profits as at 30 June 2013 of £421,139.

8. Earnings per share

	For the period 4 December 2012 to 30 June 2013 £
Profit attributable to equity holders of the Company	7,638,136
Weighted average number of ordinary shares in issue	260,115,655
Basic and diluted profit from continuing operations and profit from the period (pence)	**2.94**

There was no income earned or shares issued between 4 December 2012 and 27 March 2013, therefore this period has not been included for the purpose of calculating the weighted average number of shares above.

There are no dilutive shares in issue.

9. Other receivables

	As at 30 June 2013 £
Interest receivable from SPVs	587,441
Prepayments	10,224
Other receivables (note 13)	814,808
	1,412,473

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

10. Share capital

Date	Issued and fully paid	Number of shares issued £	Share capital £	Share premium £	Total £
27 March 2013	Subscriber shares – Issued at £0.01	100	1	—	1
27 March 2013	Capital raise – issued at £1.00	260,000,000	2,600,000	257,400,000	260,000,000
11 April 2013	Equity element of Investment Management Fee – Issued at £0.98	137,222	1,372	133,105	134,477
		260,137,322	2,601,373	257,533,105	260,134,478
27 March 2013	Less share issue costs	—	—	(4,818,031)	(4,818,031)
5 June 2013	Cancellation of share premium account	—	—	(252,715,074)	(252,715,074)
		260,137,322	**2,601,373**	**—**	**2,601,373**

As at 30 June 2013 the Company's issued share capital comprises 260,137,322 ordinary shares.

Shareholders are entitled to all dividends paid by the Company and, on a winding up, provided the Company has satisfied all of its liabilities, the Shareholders are entitled to all of the surplus assets of the Company.

Pursuant to the terms of the Investment Management Agreement, the Investment Manager will receive ordinary shares as part payment of its Investment Management Fee (the "equity element") as disclosed in note 3.

To enable the Company to obtain a certificate to commence business and to exercise its borrowing powers under section 761 CA 2006, on 5 December 2012, 50,000 redeemable preference shares of £1 each were allotted to Greencoat Capital LLP against its irrevocable undertaking to pay 25p in cash for each such share. The redeemable preference shares were redeemed in full on 21 March 2013 out of the proceeds of the issue.

11. Net assets per share

	As at 30 June 2013 £
Net assets	262,954,583
Number of ordinary shares issued	260,137,322
Total net assets – pence	**101.1**

Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the period from 4 December 2012 to 30 June 2013

12. Reconciliation of operating profit for the period to net cash from operating activities

	For the period 4 December 2012 to 30 June 2013 £
Operating profit for the period	7,638,136
Adjustments for non cash movements:	
Change in fair value of financial assets at fair value	(10,452,026)
Increase in receivables	(1,412,473)
Increase in payables	240,607
Equity element of Investment Managers fee (note 3)	134,478
Net cash flow from operating activities	**(3,851,278)**

13. Related party transactions

The Company is a member of LLP and during the period, the Company advanced an interest free loan investment to LLP of £254,800,000. The LLP has entered into two intra group loan agreements with Holdco amounting to £254,800,000, whereby LLP will provide a senior loan facility at an interest rate of 7 per cent. per annum and a junior loan facility at an interest rate of 10 per cent. per annum, both repayable on demand. Holdco used these loan facilities to invest in the wind farms and meet acquisition costs and other operating expenses.

The Company has a Management Services Agreement with Holdco and receives £800,000 per annum in relation to management and administration services.

Holdco has a Management Services Agreement with Tappaghan, Bin Mountain and Carcant and receives £30,000 per annum from each of these entities in relation to administration services which are subsequently paid to the administrator.

Holdco advanced a shareholder loan to Braes of Doune Holding Company Limited amounting to £9,999,244. Holdco also advanced shareholder loans to each of the wind farms as disclosed in note 4. All loans accrue interest at a rate of 8 per cent. per annum and are repayable on demand. Accrued loan interest receivable is £587,441 in the period, of which £210,395 relates to Braes of Doune Holding Company Limited.

The other receivables amount referred to in note 9 includes £40,600 which the Group is due to receive for expenses paid on behalf of Green Investment Bank, a shareholder of the Company, for its purchase of a stake in Rhyl Flats.

Other payables include an amount of £7,174 due to the Investment Manager as reimbursement for expenses incurred in the acquisition of the wind farm investments.

14. Ultimate controlling party

In the opinion of the Directors, on the basis of the shareholdings advised to them, the Company has no ultimate controlling party.

Cautionary Statement

Pages 3 to 10 of this report (including but not limited to the Chairman's Statement, Investment Manager's Report and Board Report, the "Review Section") have been prepared solely to provide additional information to shareholders to assess the Fund's strategies and the potential for those strategies to succeed. These should not be relied on by any other party or for any other purpose.

The Review Section may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology.

These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include statements regarding the intentions, beliefs or current expectations of the Directors and the Investment Manager concerning, amongst other things, the investment objectives and Investment Policy, financing strategies, investment performance, results of operations, financial condition, liquidity, prospects, and distribution policy of the Company and the markets in which it invests.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance. The Company's actual investment performance, results of operations, financial condition, liquidity, distribution policy and the development of its financing strategies may differ materially from the impression created by the forward-looking statements contained in this document.

Subject to their legal and regulatory obligations, the Directors and the Investment Manager expressly disclaim any obligations to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

In addition, the Review Section may include target figures for future financial periods. Any such figures are targets only and are not forecasts.

This Half-yearly Report has been prepared for the Fund as a whole and therefore gives greater emphasis to those matters which are significant in respect of Greencoat UK Wind PLC and its subsidiary undertakings when viewed as a whole.

Printed by Digital Creative Services (London) Limited
www.dcsprint.co.uk