GREENCOAT
UK WIND

# Greencoat UK Wind PLC

## Half-yearly Report

For the six months ended 30 June 2014

# Contents



# Company Information

**Directors (all non-executive)**
Tim Ingram *(Chairman)*
Shonaid Jemmett-Page
William Rickett C.B.
Kevin McCullough
Dan Badger

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*All capitalised terms are defined in the list of defined terms on page 24 unless separately defined.*

# Summary

Greencoat UK Wind PLC is the leading renewable infrastructure fund, solely and fully invested in operating UK wind farms. The Company's aim is to provide investors with an annual dividend that increases in line with RPI inflation (6.16p for 2014) 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.

## Highlights

- Strong operating and financial performance of our wind portfolio during the period, with all key performance measures in line with expectations.
  - The Group's investments generated 250.7 GWh of electricity in the period, in line with budget.
  - Net cash generation from operations, after fees, costs and expenses, was £20.1 million in the period.
- Acquisition of the Kildrummy and Maerdy wind farms in June 2014 increased the portfolio to twelve wind farms, increasing net generating capacity to 226.4MW and GAV to £498.4 million.
- The Company paid an interim dividend of 3 pence per share on 21 February 2014 for the period 1 July to 31 December 2013.
- Interim dividend of 3.08 pence per share was approved on 30 July 2014 in relation to the period 1 January to 30 June 2014.
- NAV increased to £363.4 million (105.8p per share).

## Key Metrics

| | As at 30 June 2014 |
|---|---|
| Market capitalisation | £365.0 million |
| Share price | 106.3 pence |
| Dividends approved with respect to the period | £10.6 million |
| Dividends approved with respect to the period per share | 3.08 pence |
| GAV | £498.4 million |
| NAV | £363.4 million |
| NAV per share | 105.8 pence |

# Chairman's Statement

I am pleased to present the half-yearly report of Greencoat UK Wind PLC for the six months ended 30 June 2014[(1)].

The Company has again demonstrated its ability to deliver on all of its promises. Operational and financial performance was strong, a higher dividend was approved (increased in line with RPI) and NAV was grown above RPI.

The portfolio produced 250.7 GWh of power during the period, in line with budget.

As the table on page I shows, during the 6 month period, the Group generated £20.1 million of cash from operations. £10.6 million of this will be used to pay the interim dividend as above, with the remaining £[9.5] million being available for reinvestment.

The Company's market capitalisation on 30 June 2014 was £365.0 million and the GAV was £498.4 million.

We continue to focus on acquiring the best operating UK wind farms at the best price. During the period, the Group made two additional high quality investments, the Kildrummy and Maerdy wind farms, using its three year acquisition debt facility alongside reinvested cash resources. We believe that these acquisitions bring advantages of scale to shareholders, as listed on page 7.

Kildrummy is the third asset that we have purchased from the BayWa Group and was originally developed by RWE whilst Maerdy is the first that we have bought from Velocita Energy Developments, an investment company of Riverstone Holdings LLC. Velocita is the fourth vendor from which the Group has acquired assets and we remain in dialogue with most of the other wind farm owners. By being independent and thus having a pool of different potential vendors, the Group aims to buy assets on the best possible terms.

## Dividends

The Company's aim is to provide investors with an attractive and sustainable dividend that increases in line with RPI inflation while preserving capital on a real basis. The Company paid dividends in its first year in line with expectations, delivering the 6 pence prorated dividend that was targeted at listing. The Company has announced a 6.16 pence target dividend for 2014 and has approved an interim dividend of 3.08 pence per share payable on 29 August 2014 for the period 1 January to 30 June 2014.

## Leverage

As at 30 June 2014, the Group had £135.0 million of bank borrowings, equivalent to 27.1 per cent. of GAV. The Group's policy is to have no borrowings at the individual asset level and to keep overall Fund level borrowings at a prudent level (the maximum is 40 per cent. of GAV) to reduce risk while ensuring that the Group is [at least] fully invested, using its capital efficiently. New borrowings provide finance for acquisitions and are repaid by the surplus cash generated by the operations of the wind farms and further capital raisings. Over the medium term, we would expect leverage to be between 20 per cent. and 30 per cent..

## Discount control

The Company's share price has traded at a premium to NAV since listing on 27 March 2013. The Articles of Association require there to be a continuation vote by shareholders if the share price were to trade at an average discount of 10 per cent. or more over a 12 month period. Notwithstanding this, it is the intention of the Board for the Company to buy back its own shares in the market if the share price is trading at a material discount to NAV, providing of course that it is in the interests of shareholders to do so.

## Principal risks and uncertainties

As detailed in the Company's annual report to 31 December 2013, the principal risks and uncertainties affecting the Company are as follows:

- dependence on the Investment Manager;
- financing risk;
- risk of investment returns becoming unattractive; and
- health and safety.

Also as detailed in the Company's annual report to 31 December 2013, the principal risks and uncertainties affecting the investee companies are as follows:

- changes in government policy on renewable energy;
- a decline in the market price of electricity;
- risk of low wind resource; and
- lower than expected life-span of the wind turbines.

(1) The Company was formed on 4 December 2012, so comparative information in the financial statements covers the period from 4 December 2012 to 30 June 2013, but during that period the meaningful activities of the Company took place from the Company's listing on the London Stock Exchange on 27 March 2013 to 30 June 2013.

# Chairman's Statement continued

Further information in relation to these principal risks and uncertainties, which are unchanged from 31 December 2013 and remain the most likely to affect the Group in the second half of the year, may be found on pages 6 to 8 of the Group's Annual Report for the period from 4 December 2012 to 31 December 2013.

### Scottish Independence Vote

As at 30 June 2014 approximately 23 per cent. of the Group's wind farms (by value) were located in Scotland. The Board does not expect the outcome of the vote on 18 September 2014 to have a significant effect on the NAV or future cash flows of the Group.

### Outlook

Wind remains the most mature and widely deployed renewable technology available in the UK and electricity production from wind is becoming an increasingly important part of the UK's generation mix. Renewable generation build-out is needed to achieve the UK's low carbon targets but also, as importantly, to bolster security of supply.

The Board believes that the outlook for investment in UK wind farms is very encouraging. The Group is specifically structured to be the independent partner of choice for utility owners seeking to recycle capital into the development and construction of new energy generation assets. Given that the large majority of both onshore and offshore wind farms are owned by utilities, this is of particular benefit to the Group. The Group has also been successful in making acquisitions from third party developers who are also seeking to recycle capital.

In addition to the circa £25 billion worth of wind farms already in operation, significant investment in the construction of new wind farms continues which provides a strong pipeline of wind farms for the Group to purchase at attractive yields well into the future. The Board was pleased to see the Energy Act 2013 signed into law at the end of last year, grandfathering the relevant aspects of the regulatory regime which applies to our current and future investments.

The Board believes that it is in the interest of our shareholders to grow the portfolio, through further wind farm investments, inter alia, to:

- provide additional economies of scale at Fund level;
- increase our market power when purchasing further assets; and
- increase liquidity in our shares.

**Tim Ingram**
*Chairman*

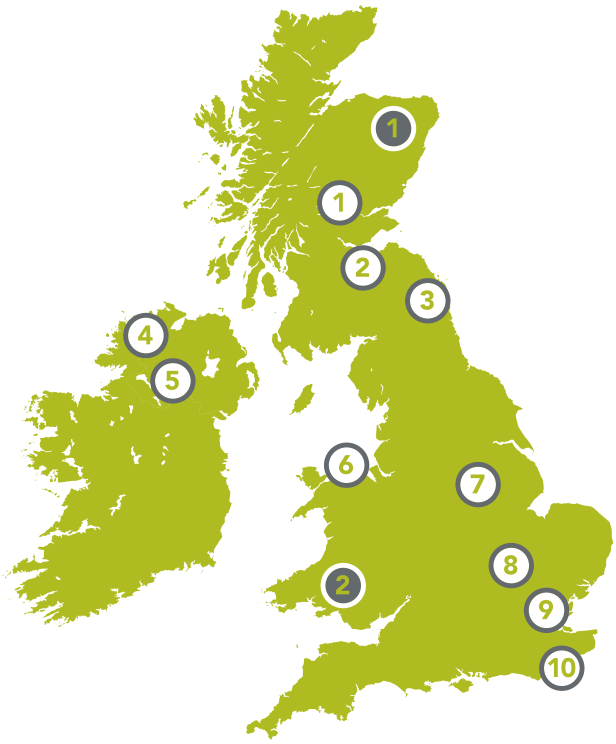
30 July 2014

# Investment Manager's Report

## Investment portfolio

The Group's investment portfolio consists of interests in SPVs which hold the following underlying operating wind farms:

| Wind farm | Turbines | Operator | PPA | Total MW | Ownership Stake | Net MW |
|---|---|---|---|---|---|---|
| Braes of Doune | Vestas | DNV-GL | Centrica | 72.0 | 50% | 36.0 |
| Tappaghan | GE | SSE | SSE | 28.5 | 100% | 28.5 |
| Bin Mountain | GE | SSE | SSE | 9.0 | 100% | 9.0 |
| Carcant | Siemens | SSE | SSE | 6.0 | 100% | 6.0 |
| Little Cheyne Court | Nordex | RWE | RWE | 59.8 | 41% | 24.5 |
| Cotton Farm | Repower | BayWa | Sainsbury's | 16.4 | 100% | 16.4 |
| Earl's Hall Farm | Repower | BayWa | Sainsbury's | 10.3 | 100% | 10.3 |
| Middlemoor | Vestas | RWE | RWE | 54.0 | 49% | 26.5 |
| Lindhurst | Vestas | RWE | RWE | 9.0 | 49% | 4.4 |
| Kildrummy | Enercon | BayWa | Sainsbury's | 18.4 | 100% | 18.4 |
| Maerdy | Siemens | Wind Prospect | Statkraft | 24.0 | 100% | 24.0 |
| **Total Onshore** | | | | | | **203.9** |
| Rhyl Flats | Siemens | RWE | RWE | 90.0 | 24.95% | 22.5 |
| **Total Offshore** | | | | | | **22.5** |
| **Total** | | | | | | **226.4** |




**Existing Portfolio**

1 Braes of Doune
2 Carcant
3 Middlemoor
4 Bin Mountain
5 Tappaghan
6 Rhyl Flats
7 Lindhurst
8 Cotton Farm
9 Earl's Hall Farm
10 Little Cheyne Court

**Acquired during period**

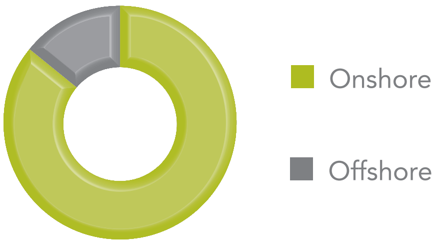
1 Kildrummy
2 Maerdy

# Investment Manager's Report continued

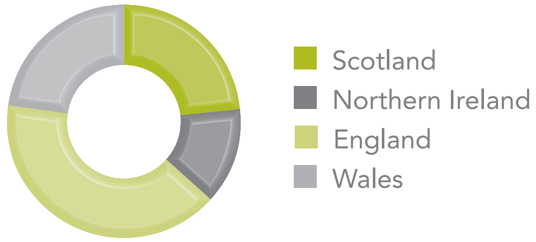
### Investment portfolio continued

The portfolio breakdown by value (as at 30 June 2014) is as follows:

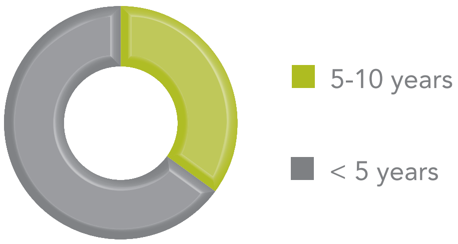
**Onshore/Offshore**



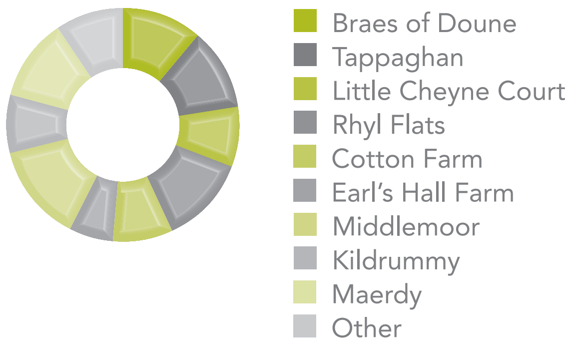

**Geography**




**Asset Age**




**Assets**




### Portfolio performance

The portfolio has performed in line with management expectations and there are no material issues that are affecting the performance of the assets.

Generation for the portfolio as a whole in the 6 months to 30 June 2014 was 250.7 GWh, in line with budget.

From March 2014, 50 per cent. of the ROCs from Carcant, Tappaghan and Bin Mountain have been sold by monthly on-line auction, with achieved prices slightly higher than under the ROC Option Agreement with SSE (December 2013 ROCs onwards).

Following a competitive tender, SSE was selected to continue as provider of operational management services for three of the portfolio companies (Carcant, Tappaghan and Bin Mountain) from [27 March] 2014 for a minimum term of 2 years.

Detailed planning and negotiations are underway ahead of the expiry of the original five year warranty, operation and maintenance arrangements with Siemens at Rhyl Flats which is due to expire in December 2014.

Middlemoor received formal confirmation of its ROC accreditation (1 ROC per MWh) on 13 May 2014.

# Investment Manager's Report continued

## Health and safety

There are no major incidents to report in respect of our portfolio companies in the six months ended 30 June 2014.

In February and March 2014, an external health and safety audit was commissioned and performed by Quadriga Health and Safety Ltd on selected assets within the portfolio in order to assess the level of health and safety and consistency of reporting across the portfolio and between operators. No material issues were reported and certain recommendations have been adopted in line with the Group's philosophy of continuous improvement.

## Financial performance

The table below demonstrates strong dividend cover in the period of 1.9x. Net cash generation after fees, costs and expenses was £20.1 million. After dividends, reinvestment, debt repayment and equity issuance, cash balances (Group and wind farms SPVs) at 30 June 2014 were £16.8 million.

| Group and wind farm SPV cash flows | For the six months ended 30 June 2014 £m |
|---|---|
| **Net cash generation (after fees costs and expenses)** | **20.1** |
| **Dividend (paid February 2014 for 6 months to 31 December 2013)** | **(10.2)** |
| Investment in Kildrummy [(1)] | (44.1) |
| Debt drawn down | 42.0 |
| **Net reinvestment** | **(2.1)** |
| Investment in Maerdy [(1)] | (53.5) |
| Debt drawn down | 51.0 |
| **Net reinvestment** | **(2.5)** |
| **Outstanding acquisition and finance costs as at 30 June 2014** | **0.5** |
| **Equity issuance** | 2.0 |
| **Debt repayment** | (8.0) |
| **Movement in cash (Group and wind farm SPVs)** | **(0.3)** |
| **Opening cash balance (Group and wind farm SPVs)** | 17.1 |
| **Ending cash balance (Group and wind farm SPVs)** | 16.8 |
| Net cash generation | 20.1 |
| Dividend (to be paid August 2014 for 6 months to 30 June 2014) | 10.6 |
| **Dividend cover** | **1.9** |

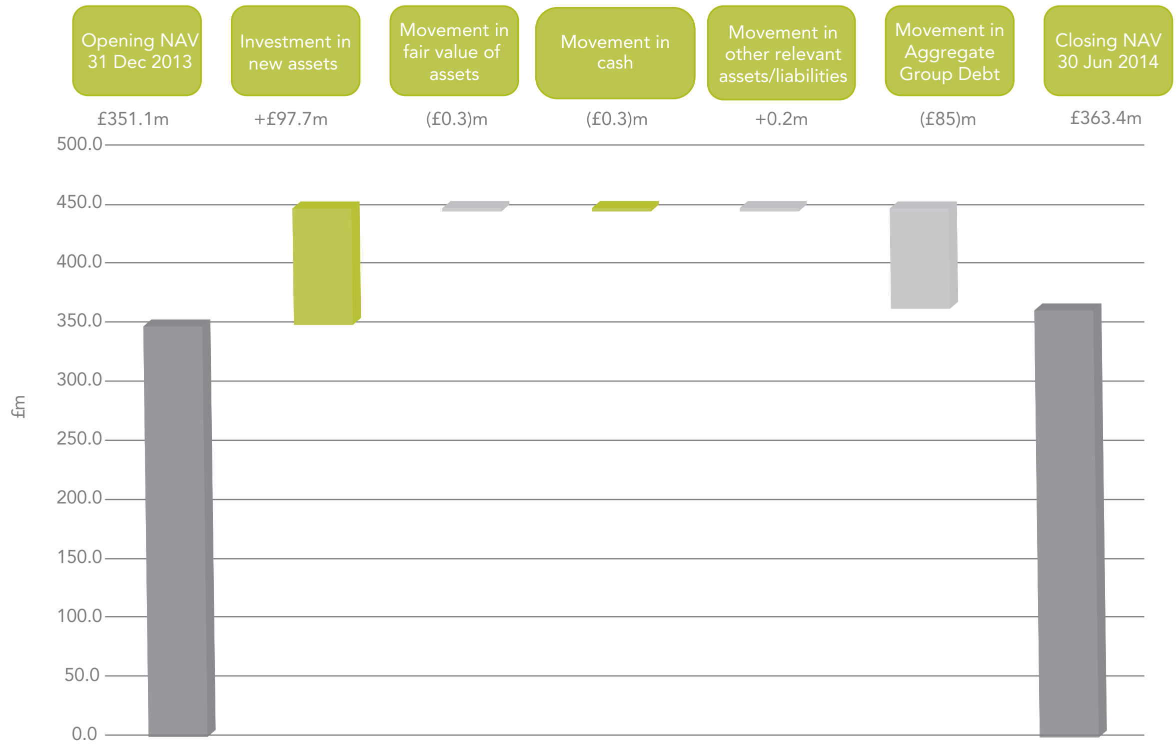
[(1)] includes acquisition and upfront finance costs

## Investment performance

The NAV on 31 December 2013 was £351.1 million (102.9 pence per share) and increased to £363.4 million (105.8 pence per share) by 30 June 2014.

# Investment Manager's Report continued

## Investment performance continued




| | | |
|---|---|---|
| Shares in issue | 341,243,001 | 343,549,867 |
| NAV/share (pence) | 102.9 | 105.8 |

A dividend of £10.2 million (3.0 pence per share) was paid in February 2014 in respect of the period 1 July to 31 December 2013.

As at 30 June 2014, the share price was 106.3 pence (31 December 2013 103.0 pence).

The below graph charts TSR against market peers.

## TSR vs market peers

# Investment Manager's Report continued

## Reconciliation of statutory net assets to published NAV

| | As at 30 June 2014 £ | As at 31 December 2013 £ |
|---|---|---|
| DCF valuation | 482,361,730 | 384,963,210 |
| Cash – wind farm SPVs | 13,219,825 | 9,801,960 |
| **Fair value of investments** | **495,581,555** | **394,765,170** |
| Cash – PLC, LLP and Holdco | 3,578,429 | 7,257,576 |
| Other relevant liabilities | (721,142) | (948,193) |
| **GAV** | **498,438,842** | **401,074,553** |
| Aggregate Group debt | (135,000,000) | (50,000,000) |
| **NAV** | **363,438,842** | **351,074,553** |
| Acquisition and upfront finance costs expensed* | (1,490,347) | n/a |
| **Statutory Net Assets** | **361,948,495** | **351,074,553** |
| Shares in issue | 343,549,867 | 341,243,001 |
| **NAV per share (pence)** | **105.8** | **102.9** |

* New acquisitions recorded at cost (purchase price) as at 30 June 2014. DCF valuation equals purchase price plus acquisition and upfront finance costs.

### Gearing

Currently, the Group has £135 million of corporate debt equating to 27.1 per cent. of the GAV. The Group has no project level leverage.

### Pipeline

The Investment Manager continues its ongoing process of identifying and executing potential new wind farm acquisitions.

### Outlook

The regulatory outlook for operational wind farms in the UK remains stable following the Energy Act 2013, the culmination of the Government's Electricity Market Reform, receiving Royal Assent on 18 December 2013. The most relevant feature of the Act for the Company is the grandfathering of the current support regime for operational projects.

The secondary market for operational UK wind generating assets remains significant in size in the short term, increasing to over £40 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. The Company has also been successful in making acquisitions from third party developers who are also seeking to recycle capital.

# Statement of Directors' Responsibilities

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 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 DTR 4.2.4R;

b) the interim management report, included within the Chairman's Statement and Investment Manager's 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*

30 July 2014

# Condensed Consolidated Statement of Comprehensive Income (unaudited)

For the six months ended 30 June 2014

| | Note | For the six months ended 30 June 2014 £ | For the period 4 December 2012 to 30 June 2013 £ |
|---|---|---|---|
| Return on investments | 3 | 23,586,796 | 11,039,467 |
| Other income | | 95,635 | — |
| **Total income and gains** | | **23,682,431** | **11,039,467** |
| Operating expenses | 4 | (2,617,160) | (1,310,858) |
| Investment acquisition costs | | (375,216) | (2,090,473) |
| **Operating profit** | | **20,690,055** | **7,638,136** |
| Finance costs | 12 | (1,930,819) | — |
| **Profit for the period before tax** | | **18,759,236** | **7,638,136** |
| Taxation | 5 | — | — |
| **Profit for the period after tax** | | **18,759,236** | **7,638,136** |
| **Profit and total comprehensive income attributable to:** | | | |
| Equity holders of the Company | | **18,759,236** | **7,638,136** |
| **Earnings per share** | | | |
| Basic profit from continuing operations in the period (pence) | 6 | **5.47** | **2.94** |

All results are derived from continuing operations.

The accompanying notes on pages 15 to 23 form an integral part of the financial statements.

# Condensed Consolidated Statement of Financial Position (unaudited)

As at 30 June 2014

| | Note | 30 June 2014 £ | 31 December 2013 £ |
|---|---|---|---|
| **Non-current assets** | | | |
| Investments at fair value through profit or loss | 8 | 494,091,208 | 394,765,170 |
| | | **494,091,208** | **394,765,170** |
| **Current assets** | | | |
| Receivables | 10 | 358,006 | 242,057 |
| Cash and cash equivalents | | 3,578,429 | 7,257,576 |
| | | **3,936,435** | **7,499,633** |
| **Current liabilities** | | | |
| Payables | 11 | (1,079,148) | (1,190,250) |
| **Net current assets** | | **2,857,287** | **6,309,383** |
| **Non current liabilities** | | | |
| Loans and borrowings | 12 | (135,000,000) | (50,000,000) |
| **Net assets** | | **361,948,495** | **351,074,553** |
| **Capital and reserves** | | | |
| Called up share capital | 14 | 3,435,499 | 3,412,430 |
| Share premium account | 14 | 82,992,404 | 80,654,271 |
| Other distributable reserves | | 238,564,567 | 248,811,063 |
| Retained income | | 36,956,025 | 18,196,789 |
| **Total shareholders' funds** | | **361,948,495** | **351,074,553** |
| **Net assets per share (pence)** | 15 | **105.4** | **102.9** |

Authorised for issue by the Board on 30 July 2014 and signed on its behalf by:

**Tim Ingram**
*Chairman*

**Shonaid Jemmett-Page**
*Director*

The accompanying notes on pages 15 to 23 form an integral part of the financial statements.

# Condensed Consolidated Statement of Changes in equity (unaudited)

For the six months ended 30 June 2014

| For the six months ended 30 June 2014 | Note | Share capital £ | Share premium £ | Other distributable reserves £ | Retained income £ | Total £ |
|---|---|---|---|---|---|---|
| Opening net assets attributable to shareholders (1 January 2014) | | **3,412,430** | **80,654,271** | **248,811,063** | **18,196,789** | **351,074,553** |
| Issue of share capital | 14 | 23,069 | 2,348,004 | — | — | **2,371,073** |
| Share issue costs | | — | (9,871) | — | — | **(9,871)** |
| Profit and total comprehensive income for the period | | — | — | — | 18,759,236 | **18,759,236** |
| Interim dividends paid in the period | 7 | — | — | (10,246,496) | — | **(10,246,496)** |
| **Closing net assets attributable to shareholders** | | **3,435,499** | **82,992,404** | **238,564,567** | **36,956,025** | **361,948,495** |

After taking account of unrealised gains, the total reserves distributable by way of a dividend as at 30 June 2014 were £247,786,956.

| For the period 4 December 2012 to 30 June 2014 | Share capital £ | Share premium £ | Other distributable reserves £ | Retained income £ | Total £ |
|---|---|---|---|---|---|
| Opening net assets attributable to shareholders | — | — | — | — | **—** |
| Issue of share capital | 2,601,373 | 257,533,105 | — | — | **260,134,478** |
| Share issue costs | — | (4,818,031) | — | — | **(4,818,031)** |
| Cancellation of share premium account | — | (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** |

After taking account of unrealised gains, the total reserves distributable by way of a dividend as at 30 June 2013 were £249,901,184.

The accompanying notes on pages 15 to 23 form an integral part of the financial statements.

# Condensed Consolidated Statement of Cash Flows (unaudited)

For the six months ended 30 June 2014

| | Note | For the six months ended 30 June 2014 £ | For the period 4 December 2012 to 30 June 2013 £ |
|---|---|---|---|
| **Net cash flow from operating activities** | 16 | **17,743,106** | **(3,851,278)** |
| **Cash flow from investing activities** | | | |
| Acquisition of investments | 8 | (96,363,700) | (249,053,828) |
| **Net cash flow from investing activities** | | **(96,363,700)** | **(249,053,828)** |
| **Cash flows from financing activities** | | | |
| Issue of share capital | | 2,050,000 | 260,000,000 |
| Payment of issue costs | | (9,871) | (4,818,031) |
| Drawdown on acquisition loan facility | 12 | 93,000,000 | — |
| Repayment of acquisition loan facility | 12 | (8,000,000) | — |
| Finance costs | | (1,852,186) | — |
| Dividends paid | 7 | (10,246,496) | — |
| **Net cash inflow from financing activities** | | **74,941,447** | **255,181,969** |
| Net (decrease)/increase in cash and cash equivalents during the period | | **(3,679,147)** | **2,276,863** |
| Cash and cash equivalents at the beginning of the period | | **7,257,576** | **—** |
| **Cash and cash equivalents at the end of the period** | | **3,578,429** | **2,276,863** |

The accompanying notes on pages 15 to 23 form an integral part of the financial statements.

# Notes to the Unaudited Condensed Consolidated Financial Statements

For the six months ended 30 June 2014

## 1. Significant accounting policies

### Basis of preparation

The condensed consolidated financial statements included in this half-yearly report have been prepared in accordance with IAS 34 "Interim Financial Reporting". The same accounting policies, presentation and methods of computation are followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated annual financial statements for the period from 4 December 2012 to 31 December 2013, except as noted below.

The Group's consolidated annual financial statements were prepared on the historical cost basis, as modified for the measurement of certain financial instruments at fair value through profit or loss, and in accordance with IFRS to the extent that they have been adopted by the EU and with those parts of the Companies Act 2006 applicable to companies under IFRS.

These condensed financial statements do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements as of 31 December 2013. The audited annual accounts for the period ended 31 December 2013 have been delivered to the Registrar of Companies. The audit report thereon was unmodified.

### Review

This half-yearly report has not been audited or reviewed by the Company's Auditor pursuant to the Auditing Practices Board's guidance on the review of interim financial statements.

### New standards and interpretations adopted

The Group adopted IFRS 13 "Fair Value Measurement" during the period, which provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Group does not consider that the definition of fair value that is applied in IFRS 13 differs from its current approach and consequently, there is no impact from this standard on its financial position. However, IFRS 13 does expand the disclosure requirements in respect of fair value measurement, therefore these financial statements contain additional disclosures in note 8 regarding quantitative information on the unobservable inputs to level 3 investments.

The Group also adopted the amendments to IAS 32 "Financial Instruments: Presentation" and IAS 36 "Impairment of Assets" with effect from 1 January 2014. These had no impact on the results and presentation of the Group's financial statements.

### Going concern

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the interim financial statements.

### 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 the UK.

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

### Seasonal and cyclical variations

The Group's results do not vary significantly during reporting periods as a result of seasonal activity.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 2. Investment management fees

Investment management fees and priority profit share paid or accrued in the six months ended 30 June 2014 were as follows:

| | Base fee £ | Value of equity element £ | Total management fee paid £ | Priority Profit Share £ | Total amounts paid to the Investment Manager £ |
|---|---|---|---|---|---|
| Quarter to March 2014 | 275,000 | 175,544 | **450,544** | 602,720 | **1,053,264** |
| Quarter to June 2014 | 275,000 | 176,518 | **451,518** | 607,591 | **1,059,109** |
| **Total** | **550,000** | **352,062** | **902,062** | **1,210,311** | **2,112,373** |

As at 30 June 2014, 171,775 ordinary shares are due to the Investment Manager as payment of the Equity Element of the investment management fee for the quarter to June 2014. The value of these ordinary shares is £176,518 based on the NAV as at 31 March 2014 and this amount is included in other payables.

Investment management fees and priority profit share paid or accrued in the period from 4 December 2012 to 30 June 2013 were as follows:

| | Base fee £ | Value of equity element £ | Total management fee paid £ | Priority Profit Share £ | Total amounts paid to the Investment Manager £ |
|---|---|---|---|---|---|
| 27 March 2013 to 31 March 2013 | 15,277 | 7,078 | **22,355** | 20,111 | **42,466** |
| Quarter to June 2013 | 275,000 | 127,400 | **402,400** | 362,000 | **764,400** |
| **Total** | **290,277** | **134,478** | **424,755** | **382,111** | **806,866** |

## 3. Return on investments

| | For the six months ended 30 June 2014 £ | For the period 4 December 2012 to 30 June 2013 £ |
|---|---|---|
| Dividends received (note 17) | 20,624,458 | — |
| Movement in fair value of investments (note 8) | 2,962,338 | 10,452,026 |
| Shareholder loan interest received | — | 587,441 |
| | **23,586,796** | **11,039,467** |

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 4. Operating expenses

| | For the six months ended 30 June 2014 £ | For the period 4 December 2012 to 30 June 2013 £ |
|---|---|---|
| Management fees (note 2) | 902,062 | 424,755 |
| Priority profit share paid in the period (note 2) | 1,210,311 | 382,111 |
| Administration fees | 154,053 | 46,250 |
| Non-executive Directors' fees | 87,500 | 62,500 |
| Other expenses | 198,722 | 69,064 |
| Formation fees | — | 302,278 |
| Fees to the Company's auditor: | | |
| for audit of the statutory financial statements | 36,524 | 23,900 |
| for tax compliance services | 24,488 | — |
| for other audit related services | 3,500 | — |
| | **2,617,160** | **1,310,858** |

The fees to the Company's auditor includes £3,500 payable in relation to a limited review of the half-yearly report and estimated accruals proportioned across the year for the audit of the statutory financial statements and tax compliance fees.

## 5. Taxation

Taxable income during the period was offset by management expenses and the tax charge for the period ended 30 June 2014 is £nil (2013: £nil). The Group has tax losses carried forward available to offset against current and future profits as at 30 June 2014 of £2,247,539 (2013: £421,139).

## 6. Earnings per share

| | For the six months ended 30 June 2014 | For the period 4 December 2012 to 30 June 2013 |
|---|---|---|
| Profit attributable to equity holders of the Company | 18,759,236 | 7,638,136 |
| Weighted average number of ordinary shares in issue | 343,104,606 | 260,115,655 |
| **Basic profit from continuing operations in the period (pence)** | **5.47** | **2.94** |

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

Dilution of the earnings per share as a result of the equity element of the investment management fee as disclosed in note 2 does not have a significant impact on the basic earnings per share.

## 7. Dividends declared in relation to the period

| | Dividend per share pence | Total dividend £ |
|---|---|---|
| Interim dividend paid during the period in relation to the six months ended 31 December 2013 | 3.00 | 10,246,496 |
| | **3.00** | **10,246,496** |

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 7. Dividends declared in relation to the period continued

| | Dividend per share pence | Total dividend £ |
|---|---|---|
| Interim dividend approved after 30 June 2014 and not accrued in the period | 3.08 | 10,581,336 |
| | **3.08** | **10,581,336** |

As disclosed in note 18, on 30 July 2014, the Board approved a dividend of 3.08 pence per share in relation to the period. The record date for the dividend is 8 August 2014 and the payment date is 29 August 2014.

## 8. Investments at fair value through profit or loss

| For the six months ended 30 June 2014 | Loan £ | Equity Interest £ | Total £ |
|---|---|---|---|
| Opening balance | 80,977,593 | 313,787,577 | **394,765,170** |
| Additions | — | 96,363,700 | **96,363,700** |
| Conversion of shareholder loan to equity | (80,977,593) | 80,977,593 | **—** |
| Movement in fair value of investments (note 3) | — | 2,962,338 | **2,962,338** |
| | **—** | **494,091,208** | **494,091,208** |

On 3 March 2014 Holdco subscribed for additional equity in certain wind farms as disclosed in note 9, amounting to £81.0 million which was used to repay the outstanding balance of the shareholder loans amounting to £81.0 million. The movement in fair value of investments comprises movement in cash balances of SPVs of £3.3 million (excluding £0.2 million cash acquired with Kildrummy) and a movement in the DCF valuation of the investments of (£0.3 million).

### Fair value measurements

IFRS 13 'Fair Value Measurement' requires disclosure of fair value measurement by level. The level of fair value hierarchy within the financial assets or financial liabilities is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the following three levels:

- 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 assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

The determination of what constitutes 'observable' requires significant judgement by the Group. The Group considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The only financial instruments carried at fair value are the investments held by the Group, through the SPVs, which are fair valued at each reporting date. The Group's investments have been classified within Level 3 as the investments are not traded and contain unobservable inputs.

There have been no transfers between levels during the period ended 30 June 2014. Any transfers between the levels will be accounted for on the last day of each financial period, however due to the nature of the investments, these are always expected to be classified as Level 3.

The Group's valuation policy and valuation methodology are subject to review by the Board. The Group's investments are valued by reference to the discounted value of future cash flows and the discount factors which range between 8 per cent. and 9 per cent. used by the Group are subjective. The Investment Manager reviews the discount factors on an ongoing basis and takes into consideration market transactions when considering recommending to the Board changes to the discount factors used.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 8. Investments at fair value through profit or loss continued

Base case energy yield assumptions are P50 (50 per cent. probability of exceedance) forecasts produced by expert consultants based on long term wind data and operational history.

Long term power price forecasts are provided by a leading market consultant, which are updated quarterly and adjusted by the Investment Manager where more conservative assumptions are considered appropriate.

The Group assumes an inflation rate of 2.5 per cent..

### Sensitivity analysis

The fair value of the Group's investments is £494,091,208. The analysis below is provided in order to illustrate the sensitivity of the fair value of investments to an individual input, while all other variables remain constant. The Board considers these changes in inputs to be within a reasonable expected range based on their understanding of market transactions. This is not intended to imply the likelihood of change or that possible changes in value would be restricted to this range.

| Input | Change in input | Change in fair value of investments £ | Change in NAV per share pence |
|---|---|---|---|
| Discount rate | + 0.5 per cent. | (16,124,452) | (4.7) |
| | – 0.5 per cent. | 17,086,048 | 5.0 |
| Energy yield | 10 year P90 | (31,261,602) | (9.1) |
| | 10 year P10 | 31,259,491 | 9.1 |
| Power price | – 10 per cent. | (27,115,612) | (7.9) |
| | + 10 per cent. | 27,111,344 | 7.9 |
| Inflation rate | – 0.5 per cent. | (16,269,376) | (4.7) |
| | + 0.5 per cent. | 17,163,088 | 5.0 |

## 9. Financial support to unconsolidated subsidiaries, associates and joint ventures

The following table shows subsidiaries of the Group. As the Company is considered to be an investment entity under IFRS 10, these subsidiaries have not been consolidated in the preparation of the financial statements:

| Wind Farm | Place of Business | Ownership Interest |
|---|---|---|
| Tappaghan | Northern Ireland | 100% |
| Bin Mountain | Northern Ireland | 100% |
| Carcant | Scotland | 100% |
| Cotton Farm | England | 100% |
| Earl's Hall Farm | England | 100% |
| Kildrummy | Scotland | 100% |
| Maerdy | Wales | 100% |

The following table shows associates and joint ventures of the Company which have been recognised at fair value as permitted by IAS 28 "Investments in Associates and Joint Ventures":

| Wind Farm | Place of Business | Ownership Interest |
|---|---|---|
| Braes of Doune | Scotland | 50% |
| Little Cheyne Court | England | 41% |
| Middlemoor | England | 49% |
| Lindhurst | England | 49% |
| Rhyl Flats | Wales | 24.95% |

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 9. Financial support to unconsolidated subsidiaries, associates and joint ventures continued

Holdco had previously advanced loans to certain wind farms which accrued interest at a rate of 8 per cent. per annum to replace the loans of former shareholders. On 3 March 2014 Holdco subscribed for additional equity in these wind farms, amounting to £80,977,593 which was used to repay the outstanding balance of the shareholder loans amounting to £80,977,593. All accrued interest in relation to these loans was written off.

| Wind farm | Original loan provided by Holdco £ | Loan amount as at 31 December 2013 £ | Loan repaid in period to 30 June 2014 £ |
|---|---|---|---|
| Braes of Doune | 9,999,244 | — | — |
| Tappaghan | 2,745,144 | — | — |
| Bin Mountain | 1,174,348 | 238,389 | 238,389 |
| Carcant | 13,999,999 | 13,819,189 | 13,819,189 |
| Cotton Farm | 2,540,885 | 2,540,885 | 2,540,885 |
| Earl's Hall Farm | 4,468,360 | 4,468,360 | 4,468,360 |
| ML Holdco* | 59,910,770 | 59,910,770 | 59,910,770 |
| | **94,838,750** | **80,977,593** | **80,977,593** |

* The Group's investments in Middlemoor and Lindhurst are held through ML Holdco, a common SPV to which the Group had provided a shareholder loan.

During the period, the Company provided a guarantee in favour of Renewable Energy Partnerships Limited, for Maerdy Holdco's obligations under a previous sale and purchase agreement.

Details of other guarantees and security deposits provided by the Group in the prior period may be found on page 56 of the Group's Annual Report for the period from 4 December 2012 to 31 December 2013.

## 10. Other receivables

| | 30 June 2014 £ | 31 December 2013 £ |
|---|---|---|
| Prepayments | 18,378 | 24,312 |
| Other receivables | 339,628 | 217,745 |
| | **358,006** | **242,057** |

## 11. Other payables

| | 30 June 2014 £ | 31 December 2013 £ |
|---|---|---|
| Acquisition costs payable | 375,216 | 110,176 |
| Management fee payable | 176,518 | 145,579 |
| Finance costs payable | 117,632 | — |
| Loan facility interest payable (note 12) | 10,735 | 49,734 |
| Share issue costs payable | — | 571,245 |
| Other payables | 399,047 | 313,516 |
| | **1,079,148** | **1,190,250** |

## 12. Loans and borrowings

| | 30 June 2014 £ | 31 December 2013 £ |
|---|---|---|
| Opening balance | 50,000,000 | — |
| Amounts repaid in the period | (8,000,000) | (80,000,000) |
| Amounts drawn down in the period | 93,000,000 | 130,000,000 |
| **Closing balance** | **135,000,000** | **50,000,000** |

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 12. Loans and borrowings continued

| | For the six months ended 30 June 2014 | For the period 4 December 2012 to 30 June 2013 |
|---|---|---|
| Facility arrangement fees | 930,000 | — |
| Other facility fees | 217,500 | — |
| Loan interest paid | 703,187 | — |
| Professional fees | 80,132 | — |
| **Finance costs** | **1,930,819** | **—** |

The loan as at 30 June 2014 has not been revalued to reflect amortised cost, as this amount is not materially different from the outstanding balance. There were no finance costs in the comparative period 4 December 2012 to 30 June 2013.

On 24 June 2014, Holdco entered into a loan facility agreement with RBS, RBC and Santander for an incremental loan facility of £42 million. This facility was fully drawn down on 25 June 2014 and the proceeds were used to purchase Kildrummy.

On 24 June 2014, Holdco entered into another loan facility agreement with RBS, RBC and Santander for an incremental loan facility of £51 million. This facility was fully drawn down on 30 June 2014 and the proceeds were used to purchase Maerdy.

The final maturity date of the loan facility is 24 June 2017 which is the third anniversary of the amended loan agreement. The margin is 235 basis points until 24 June 2015, 300 basis points in year two and 375 basis points in year three, if not refinanced with debt or equity. The loan is secured by a fixed charge over the shares in Holdco and a floating charge over Holdco's bank accounts.

As at 30 June 2014, accrued interest on the loan was £10,735.

## 13. Contingencies

Kildrummy came into operation in May 2013 and Maerdy came into operation in August 2013. Consequently, in line with the Group's policy of applying a wind energy true-up to wind farms which have only recently entered into operation, the purchase price for these wind farms may be adjusted (maximum adjustment £5.8 million across both assets) so that it is based on a two year operational record, once the operational data has become available.

The Directors and the Investment Manager are of the opinion that the estimate of the energy yield utilised at acquisition for these two assets remains the most appropriate unbiased estimate of the yield in two years' time. Any variances of actual energy production from the date of acquisition to the date of signing this report are attributable to weather fluctuations and other short term operational factors rather than more fundamental factors that might influence the long term assessment. Therefore it is not appropriate to recognise a contingent asset or liability in respect of these acquisitions.

Details of the Group's existing contingencies in relation to the prior period may be found on page 58 of the Group's Annual Report for the period from 4 December 2012 to 31 December 2013.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 14. Share capital – ordinary shares of £0.01

| Date | Issued and fully paid | Number of shares issued £ | Share capital £ | Share premium £ | Total £ |
|---|---|---|---|---|---|
| 1 January 2014 | Opening balance | **341,243,001** | **3,412,430** | **80,654,271** | **84,066,701** |
| 28 January 2014 | Equity element of Investment Management Fee – Issued at £1.05 | 306,866 | 3,069 | 318,004 | **321,073** |
| 5 February 2014 | Capital raise – issued at £1.025 | 2,000,000 | 20,000 | 2,030,000 | **2,050,000** |
| | | 343,549,867 | 3,435,499 | 83,002,275 | **86,437,774** |
| 5 February 2014 | Less share issue costs | — | — | (9,871) | **(9,871)** |
| | | **343,549,867** | **3,435,499** | **82,992,404** | **86,427,903** |

## 15. Net assets per share

| | 30 June 2014 | 31 December 2013 |
|---|---|---|
| Net assets – £ | 361,948,495 | 351,074,553 |
| Number of ordinary shares issued | 343,549,867 | 341,243,001 |
| **Total net assets – pence** | **105.4** | **102.9** |

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

| | For the six months ended 30 June 2014 £ | For the period 4 December 2012 to 30 June 2013 £ |
|---|---|---|
| Operating profit for the period | 20,690,055 | 7,638,136 |
| **Adjustments for non cash movements:** | | |
| Movement in fair value of investments (note 3) | (2,962,338) | (10,452,026) |
| Decrease/(increase) in receivables | (115,949) | (1,412,473) |
| (Decrease)/increase in payables | (189,735) | 240,607 |
| Equity element of Investment Manager's fee | 321,073 | 134,478 |
| **Net cash flow from operating activities** | **17,743,106** | **(3,851,278)** |

## 17. 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 £2,040,128. The total interest free loan investment advanced from the Company to LLP as at 30 June 2014 was £338,174,268. LLP entered into intra-Group loan agreements with Holdco in the period amounting to £2,040,128 whereby LLP provides 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. The intra-Group loans provided by LLP to Holdco as at 30 June 2014 total £338,174,268 and Holdco used these loan facilities to invest in the wind farms, repay debt 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. £400,000 was paid from Holdco to the Company in relation to the period under this agreement.

Holdco has Management Services Agreements with Braes of Doune, Tappaghan, Bin Mountain, Carcant, Cotton Farm and Earl's Hall Farm. Holdco receives £30,000 per annum from each of these entities in relation to administration services, of which £5,000 is paid to the Investment Manager and £20,000 is paid to the Administrator. The other receivables amount referred to in note 10 to the financial statements includes an amount of £75,417 (December 2013: £57,500) due to Holdco and the other payables amount referred to in note 11 to the financial statements includes an amount of £15,000 (December 2013: £14,854) due to the Investment Manager, both in respect of these fees.

# Notes to the Unaudited Condensed Consolidated Financial Statements continued

For the six months ended 30 June 2014

## 17. Related party transactions continued

Other payables include amounts of £17,000 (December 2013: £24,500) due to the Investment Manager for out of pocket expenses incurred during the period and £176,518 (December 2013: £131,921) due to the Investment Manager as payment of the Equity Element of the investment management fee for the quarter to 30 June 2014 as disclosed in note 2 to the financial statements.

Holdco had previously advanced loans to certain wind farms which accrued interest at a rate of 8 per cent. per annum to replace the loans of former shareholders. As disclosed in note 9 to the financial statements, on 3 March 2014 Holdco subscribed for additional equity in these wind farms, amounting to £80,977,593 which was used to repay the outstanding balance of the shareholder loans amounting to £80,977,593. All accrued interest in relation to these loans was written off.

The below table shows dividends received in the period from the Group's investments. There were no dividends received in the period 4 December 2012 to 30 June 2013.

| | For the six months ended 30 June 2014 £ |
|---|---|
| Rhyl Flats | 3,517,951 |
| Tappaghan | 3,242,905 |
| Braes of Doune | 3,000,000 |
| Little Cheyne Court | 2,478,450 |
| Cotton Farm | 2,425,706 |
| ML Holdco | 2,185,506 |
| Earl's Hall | 1,580,095 |
| Bin Mountain | 1,104,272 |
| Carcant | 1,089,574 |
| | **20,624,459** |

## 18. Subsequent events

On 30 July 2014, the Board approved a dividend of 3.08 pence per share, equivalent to £10,581,336. The record date for the dividend is 8 August 2014 and the payment date is 29 August 2014.

# Defined Terms

**Base Fee** means the cash fee that the Investment Manager is entitled to under the Investment Management Agreement

**BDO LLP** means the Company's auditor as at the reporting date

**Bin Mountain** means Bin Mountain Wind Farm (NI) Limited

**Board** means the Directors of the Company

**Braes of Doune** means Braes of Doune Wind Farm (Scotland) Limited

**Carcant** means Carcant Wind Farm (Scotland) Limited

**Company** means Greencoat UK Wind PLC

**Cotton Farm** means Cotton Farm Wind Farm Limited

**DCF** means Discounted Cash Flow

**DTR** means Disclosure and Transparency Rule

**Earl's Hall Farm** means Earl's Hall Farm Wind Farm Limited

**Equity Element** means the ordinary shares issued to the Investment Manager under the Investment Management Agreement

**EU** means the European Union

**Fund** means Greencoat UK Wind PLC

**GAV** means Gross Asset Value as defined in the prospectus

**Group** means Greencoat UK Wind PLC, Greencoat UK Wind 1 LLP and Greencoat UK Wind Holdco

**Holdco** means Greencoat UK Wind Holdco Limited

**IAS** means International Accounting Standard

**Investment Manager** means Greencoat Capital LLP

**IFRS** means International Financial Reporting Standards

**Kildrummy** means Kildrummy Wind Farm Limited

**Lindhurst** means Lindhurst Wind Farm

**Little Cheyne Court** means Little Cheyne Court Wind Farm Limited

**LLP** means Greencoat UK Wind 1 LLP, a limited liability partnership of which the Company and the Investment Manager are the members

**Maerdy** means Maerdy Wind Farm Limited

**Maerdy Holdco** means Maerdy Wind Farm Holdings Limited

**Middlemoor** means Middlemoor Wind Farm

**ML Holdco** means the holding company which owns a 49 per cent. stake in ML Wind LLP, which wholly owns Lindhurst and Middlemoor

**NAV** means Net Asset Value as defined in the prospectus

**NAV per Share** means the Net Asset Value per Ordinary Share

**PPAs** means Power Purchase Agreements entered into by the Company's wind farms

**RBC** means the Royal Bank of Canada

**RBS** means the Royal Bank of Scotland PLC

**Review Section** means the front end review section of this report (including but not limited to the Chairman's Statement and Investment Manager's Report)

**Rhyl Flats** means Rhyl Flats Wind Farm Limited

**RPI** means the Retail Price Index

**Santander** means Santander Global Banking and Markets

**SPVs** means the Special Purpose Vehicles which hold the Company's investment portfolio of underlying operating wind farms

**Tappaghan** means Tappaghan Wind Farm (NI) Limited

**TSR** means Total Shareholder Return

**UK** means the United Kingdom of Great Britain and Northern Ireland

# Cautionary Statement

The Review Section of this report has been prepared solely to provide additional information to shareholders to assess the Company'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 Company 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.