Upward restatement of initial dividend target

RNS Number : 7023Q
Project Finance Investments Limited
02 March 2016

Project Finance Investments Limited

(the "Company")

Upward restatement of initial dividend target

Following the successful IPO of the Company on 23 October 2015, and against a backdrop of investor concerns over the sustainability of UK equity income, the Board is pleased to announce an increase of 25% to the Company's stated annualised dividend target for its first financial period to 31 December 2016.

As set out in the prospectus published on 29 September 2015, the Company was targeting an annualised dividend yield of 4% (on the IPO issue price of 100p per share) in the financial period from IPO to 31 December 2016. The annualised dividend target for the Company's first financial period has been restated upwards by the Board to 5%.

Further, the prospectus envisaged the Company paying its first dividend in August 2016. The Company will bring forward this payment to May 2016.

The increase to the initial dividend target and acceleration to its payment has resulted from the Investment Manager having deployed the majority of the net proceeds of IPO expeditiously and at attractive rates. As at the date of this announcement c.75% of the net proceeds of IPO have been committed for investment.

The dividend target in respect of the financial year ended 31 December 2017 is 6%, with a target IRR of between 7% and 8% (on the IPO issue price) over the long term.

A further announcement will be made in due course.

Contact details

Gravis Capital Partners LLP
Dion Di Miceli +44 (0)20 7850 4722
David Conlon +44 (0)20 3142 7861

Cenkos Securities
Sapna Shah +44 (0)20 7397 1922
Tom Scrivens +44 (0)20 7397 1915

This information is provided by RNS
The company news service from the London Stock Exchange

END

MSCJBMRTMBJMBRF