



## Quarterly report Q3/2015

**Dear Shareholders,  
Ladies and Gentlemen,**

In the first nine months of 2015, Capital Stage once again recorded a pleasing result. This was largely due to the ongoing expansion of our existing portfolio of solar and wind parks. Our market environment also remained on course, with low interest rates, attractive assets and the investment funds available supporting our growth trajectory.

During the reporting period, we successfully acquired a host of attractive solar and wind parks whilst pressing ahead with the regional diversification of our portfolio. Thanks to our successful entry into the UK market in the first half of 2015, we currently operate in four European countries. In the second half of 2015, we further expanded our position on the British market to almost 70 MW by the start of November 2015. Furthermore, the acquisition of one German solar park and two German wind parks with a total capacity of 60 MW in the same period shows that there are still plenty of highly attractive opportunities in terms of existing assets, too. In total, Capital Stage now has an existing portfolio of 74 solar parks and eight wind parks, with a cumulative output of some 550 MW.

Alongside the acquisition of new assets, we systematically harnessed the opportunities available to optimise our existing business. With this in mind, the liabilities of five German solar parks and one German wind park – with a total value of some EUR 76 million – were refinanced, enabling the company to benefit from improved interest rates. Furthermore, we discontinued our financial investments segment with the disposal of Helvetic Energy, Switzerland, in November 2015, and will be concentrating solely on our core business in future.

In this financial report, the revenues and earnings contributions attributable to Helvetic Energy are already shown separately as “discontinued operations” pursuant to IFRS 5. Consequently, they are no longer included in our current net profit for the period and our earnings forecast for 2015.

The result for the first nine months of the current financial year reflects the dynamic growth of our company: revenues at Capital Stage increased by more than 50 per cent to EUR 94.4 million (9M 2014: EUR 60.8 million). Operating consolidated earnings before interest, taxes and depreciation and amortization (EBITDA) went up from around EUR 48.3 million to EUR 76.3 million (+58%). Operating earnings before interest and taxes (EBIT) reached EUR 53.5 million (9M 2014: EUR 33.5 million; +60%). Cash flow from operating activities for the period was EUR 53.7 million (9M 2014: EUR 42.4 million; +27%). Thanks to this positive earnings development, we have upgraded our existing earnings forecast for 2015 from the figure set on 23 July 2015. First of all, we adjusted the existing forecast from July 2015 for the revenues attributable to Helvetic Energy, which were forecast at around EUR 7.5 million for the year as a whole.

It was not necessary to adjust in this regard any other earnings indicators that made up the existing forecast. As against the adjusted forecast, we now expect revenue to climb to more than EUR 110 million for the 2015 financial year (previous/

adjusted forecast: EUR 107.5 million). The operating earnings before interest, taxes, depreciation and amortization (operating EBITDA) are also expected to increase to over EUR 86 million (previous forecast: EUR 80 million). Operating earnings before interest and taxes (operating EBIT) are likely to increase to over EUR 52 million (previous forecast: EUR 48 million). We expect cash flow from operating activities to come in at more than EUR 81 million (previous forecast: EUR 79 million).

During the remaining weeks of the 2015 financial year, our focus will be on the acquisition of further attractive solar and wind parks. We currently possess a flourishing asset pipeline of some 200 MW, for some of which we have already secured exclusivity. We are very confident to invest all funds made available as part of the strategic partnership with Gothaer Versicherungen within the first quarter of 2016 the latest. In addition, further liquid assets are available at Group level for investment purposes. At the same time, we are currently examining a range of growth financing options.

Since 1 November 2015, the Management Board of Capital Stage AG has been made up of Dr Klaus-Dieter Maubach, Chief Executive Officer,

and Dr Christoph Husmann, Chief Financial Officer. Dr Maubach is the successor of Felix Goedhardt, who, for personal reasons, did not extend his contract of employment beyond its expiry date of 31 October 2015.

As the Management Board of the company, we will work with the current successful team to press ahead with the company's growth strategy and retain its tried-and-tested, risk-averse business model.

Capital Stage will remain a growth stock, offering attractive returns with limited risk.

Hamburg, November 2015

The management board



Professor Klaus-Dieter Maubach  
CEO



Dr Christoph Husmann  
CFO

## Operating Group-Key-Figures\*

in EUR mill.	01/01-09/30/2015	01/01-06/30/2014	+/-
Revenues	94.4	60.8	+55%
EBITDA	76.3	48.3	+58%
EBIT	53.5	33.5	+60%
EBT	32.3	21.2	+52%
EAT	29.9	19.5	+53%
Cash flow from operating activities	53.7	42.4	+27%
FFO** per share (in EUR)	0.69	0.43	+60%
Earnings per share (basic / EUR)	0.40	0.27	+48%
	09/30/2015	12/31/2014	
Equity***	273	243	
Liabilities	985	743	
Balance sheet total	1,258	986	
Equity ratio in %	21.7	24.7	

\* The stated consolidated key-figures are based solely on the Company's operating performance and do not include any measurement effects stemming from IFRS. | \*\* FFO: Funds From Operations | \*\*\* Incl. non-controlling interests in equity  
Sales and earnings figures are represented without the discontinued operations (Helvetic Energy) "financial investments".

<b>FOREWORD BY THE MANAGEMENT BOARD</b>	<b>01</b>
<hr/>	
<b>THE CAPITAL STAGE SHARE</b>	<b>04</b>
<hr/>	
<b>CONSOLIDATED INTERIM MANAGEMENT REPORT</b>	<b>07</b>
<hr/>	
<b>CONSOLIDATED INTERIM FINANCIAL STATEMENTS</b>	<b>19</b>
Consolidated statement of comprehensive income	19
Consolidated balance sheet	20
Consolidated cash flow statement	21
Consolidated statement of changes in equity	22
<hr/>	
<b>NOTES AND COMMENTS</b>	<b>24</b>
General remarks	24
The reporting company	24
Significant accounting, valuation and consolidation principles	24
Business combinations, disposals and discontinued activities	26
Additional disclosures on financial assets and liabilities	33
Equity	38
Events after the reporting date	38
Other information	39
Forward-looking statements / forecasts	40
Declaration by the legal representatives	40
Consolidated segment reporting	42



## Key information

Listed since	07/28/1998
Share capital (Nov. 2015)	75,483,512 EUR
Number of shares (Nov. 2015)	75.48m
Stock exchange segment	Prime Standard
2013 dividend per share	0.10 EUR
2014 dividend per share	0.15 EUR
52-week high	9.40 EUR
52-week low	4.20 EUR
Share price (Nov. 20, 2015)	9.17 EUR
Market capitalization (Nov. 20, 2015)	692 m EUR
Indices	SDAX, HASPAX, PPVX
Trading centres	XETRA, Frankfurt/Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	Oddo Seydler Bank AG

### Capital Stage share successfully resists the market trend

The Capital Stage share continued its dynamic development in the third quarter of 2015, defying the market trend. The Capital Stage business model, which is independent of economic conditions, is clearly seen by many investors as a safe haven in times of economic and capital market uncertainty.

In the third quarter of 2015, stock market behaviour in the US and Europe was influenced primarily by the economic slowdown in the People's Republic of China. News of a sharp economic decline and huge fluctuations on Chinese stock exchanges also had a significant adverse effect on markets in this part of the world.

Consequently, the main German index, the DAX, fell by almost 14 per cent between July and September 2015, closing at 9,660 points on 30 September 2015 (1 July 2015: 11,180). The SDAX, the index on which the Capital Stage share has been listed since March 2014, fell by just under five per cent in the reporting period. The SDAX closed out the third quarter at 8,310 points, compared with 8,719 as at 1 July 2015.

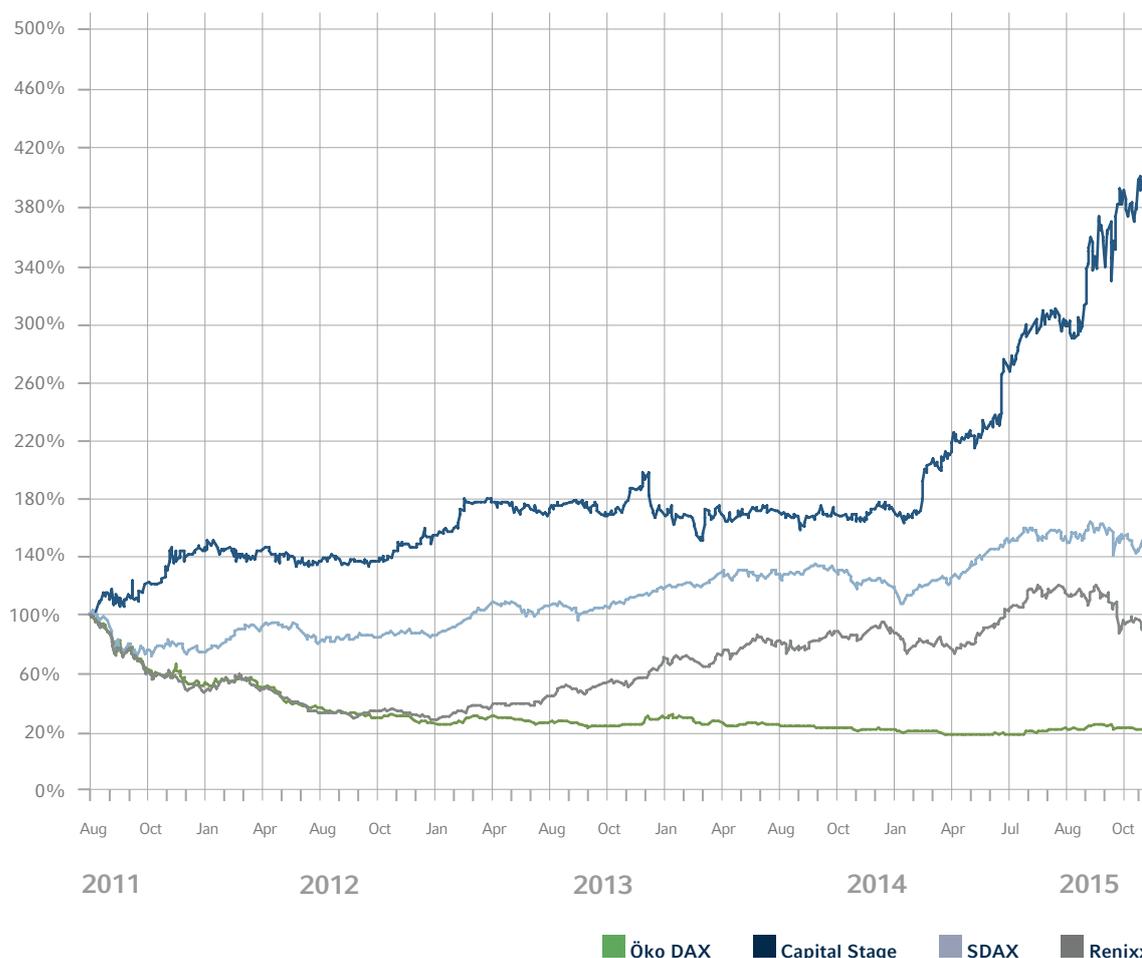
The Capital Stage share was successfully able to buck this negative market trend. In the third quarter of 2015, the value of the share shot up by about 37 per cent. During the reporting period, the price of the Capital Stage share went up from EUR 6.43 per no-par-value share at the start of the reporting period to EUR 8.78 as at 30 September 2015 (Xetra closing price). These values are the low and high points, respectively, of the Capital Stage share during the third quarter of 2015.

The share's liquidity also improved further in the third quarter of 2015, with an average daily trading volume of more than 130,000 Capital Stage shares.

This positive development has so far continued into the fourth quarter of 2015; in November, the Capital Stage share achieved a price of EUR 9.17, with the company's market capitalization climbing further to some EUR 690 million.

### Coverage once again increased

The following institutes regularly covered the Capital Stage share during the reporting period: Macquarie, M. M. Warburg & Co, WGZ Bank, quirin bank AG and Bankhaus Lampe. Metzler Bank also covered the Capital Stage share for the first time during the reporting period. Metzler's initial fore-



cast stood at EUR 10.50, with a recommendation of "buy". In November 2015, DZ Bank also began covering Capital Stage AG. They too issued a recommendation of "buy", quoting a target price of EUR 10.40.

As a result, the Capital Stage share is now regularly analysed by seven institutes, with all analysts giving it a favourable rating. Six of them recommend the Capital Stage share as a "buy/overweight", one as "hold". As at November 2015, the highest target price for the Capital Stage share was EUR 11.

Capital Stage publishes the latest target share prices issued by analysts and institutes in the Investor Relations section of its website under "Research".

#### Stable shareholder structure

The issuance of new shares as part of the optional dividend resulted in no significant changes to the shareholder structure of Capital Stage AG. The shareholdings break down as follows:

AMCO Service GmbH 20.38%, Albert Büll Beteiligungsgesellschaft mbH 6.50%, Dr. Liedtke Vermögensverwaltung GmbH 10.13%, Blue Elephant Venture 7.23%, Dr Kreke and family 5.05% and a free float of 50.71%.

#### Dividend – record acceptance rate for the optional dividend

During the reporting period, Capital Stage was delighted to see an acceptance rate of more than 80 per cent for its optional dividend. Therefore, the acceptance rate at Capital Stage AG was the highest ever seen for an optional dividend in Germany. By deciding to accept the dividend in the form of shares, the majority of shareholders has opted to increase their investment in the company, thus once again expressing their trust in Capital Stage.

#### Further expansion of investor relations services

Transparency, dependability and continuity are the basis of investor relations work at Capital Stage AG.

In keeping with this ethos, shareholders of Capital Stage AG, analysts, the financial community and interested members of the public are proactively provided with all information about significant events and the position of the company without delay. Furthermore, Capital Stage provides ongoing information about the course of business and developments at the company itself.

- During the reporting period, the management of Capital Stage AG attended various roadshows and conferences, both in Germany and other European countries, talking to many potential institutional investors in the process.
- Both the management and the Investor Relations division were on hand to provide various banks with information to help them start their coverage of the Capital Stage share.
- The Investor Relations division recently started offering interested parties the opportunity to follow Capital Stage on Twitter. At [www.twitter.com/CapitalStageAG](http://www.twitter.com/CapitalStageAG), users can access press releases, ad hoc notifications, background information, current developments at the company and more.

All key information is also published and permanently accessible in the Investor Relations section of the company website [www.capitalstage.com](http://www.capitalstage.com). Furthermore, the Investor Relations division of Capital Stage AG is always happy to receive any further questions and suggestions you may have.

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#### Financial calendar of Capital Stage AG 2016

Date	Financial event
19 January 2016	German Corporate Conference UniCredit/Kepler Cheuvreux, Frankfurt
31 March 2016	Annual financial statements and consolidated financial statements online
13 April 2016	Bankhaus Lampe Deutschlandkonferenz, Baden-Baden
25 May 2016	Annual general meeting
31 May 2016	Quarterly financial report
31 August 2016	Half-yearly financial report
30 November 2016	Quarterly financial report

Current financial events are announced on the website [www.capitalstage.com](http://www.capitalstage.com) in the area of investor relations.



# Consolidated interim management report

## General information

The Capital Stage Group (hereafter known as “the Group” or “Capital Stage”) prepares its consolidated balance sheet in accordance with International Financial Reporting Standards (IFRS). The parent company is Capital Stage AG, whose place of business is Hamburg. It is responsible for corporate strategy, portfolio and risk management and financing. As of 7 September 2015, its share capital is EUR 75,483,512, divided into 75,483,512 shares with no par value.

The average number of shares in circulation (undiluted) in the reporting period was 74,229,397 (previous year: 71,447,570).

## Operating principles of the Group

### Business model

Capital Stage AG is listed in the SDAX segment of Deutsche Börse and makes use of the various opportunities offered by the generation of power from renewable energy sources. As an independent operator of environmentally friendly and emission-free power plant capacities, Capital Stage has continued to expand its generation portfolio since 2009 and is Germany’s largest independent operator of solar parks.

Its investment strategy focuses on the acquisition of turnkey projects or existing installations in geographic regions characterized by a stable political environment as well as dependable and predictable operating conditions. Capital Stage currently operates 74 solar parks and eight wind parks with a capacity of some 550 MW in Germany, Italy, France and the UK. Solar parks and wind parks generate attractive returns and predictable cash flows.

The smooth operation of the solar parks is ensured by a subsidiary, Capital Stage Solar Service GmbH, Halle, which is active in the growing market for technical management services (O & M). As an OEM-independent service provider, Capital Stage Solar Service GmbH, Halle, Germany, also operates solar parks for third parties. Its total volume under management currently amounts to some 215 MW (of which, 25 MW are outside the Group).

## Macroeconomic framework

### Global economic growth remains robust

Despite a host of political and economic uncertainties, global economic growth has remained robust during the first nine months of 2015. The International Monetary Fund (IMF) predicts global economic growth of around 3.1% in 2015, which is only slightly below the previous year’s rate (2014: 3.4%).

The economic slowdown is expected to be felt much more strongly in emerging markets in Asia, as well as in China, Russia, the Middle East and Latin America. By contrast, the growth trajectory remains stable in the majority of Western economies. The IMF forecasts that the US economy will grow by 2.6% for 2015 as a whole, compared with 2.4% in the previous year. Europe continues to benefit from the low oil price, as well as an export-friendly euro exchange rate and the continued low interest rates. Nevertheless, the continent has not been completely unscathed by the subdued global economic prospects associated with faltering growth in China and emerging markets rich in resources. As regards the German economy, the IMF therefore predicts a slight fall in growth, from 1.6% in the previous year to 1.5% for 2015. Taking into account the same background events, the German Federal Government also recently downgraded its growth projection for 2015 from 1.8% to 1.7%.

Nevertheless, the IMF expects Europe as a whole to continue its path of economic recovery. Economic output in the eurozone is expected to increase by 1.5% in 2015 (2014: 0.9%). Particularly pleasing is the fact that some southern European countries that were previously in crisis, such as Spain and Italy, also contributed strongly to this growth.

### Euro down against the US dollar and pound sterling

At the start of 2015, one euro was worth around 1.21 US dollars. Whereas the euro continued its fall against the dollar in the first quarter of the year, due in part to the sovereign debt crisis, the exchange rate stabilized as the year progressed. It

was not until October 2015 that the euro fell sharply, reaching its year-to-date low of 1.07 EUR/USD. This was triggered partly by strong economic data emerging from the United States and the possibility of the US putting an end to its zero interest-rate policy.

The value of the euro also fell against pound sterling in the first nine months of 2015, a development that was influenced not least by stable economic growth in the UK and the highly expansive monetary policy pursued by the European Central Bank (ECB). At the beginning of the year, one euro was worth GBP 0.78 before falling to GBP 0.71 as the year progressed.

### **Stock markets with uneven performance**

Whilst the stock markets benefited from favourable underlying conditions in the first few months of the year, notably the continued low interest rates, gloomy economic news from China in the second half of 2015 led to considerably greater volatility.

As at November 2015, the main German index, the DAX, was around 1.5% below its level at the beginning of the year. However, the SDAX, a selection index comprising 50 smaller companies, was able to climb from around 7,180 points to more than 8,300 points between January and November 2015.

As at November 2015, the US Dow Jones stood at just over 17,900 points, which was more or less on a par with its level at the beginning of the year (2.1.2015: 17,832).

## **Conditions on the renewable energy market**

In the third quarter of 2015, more than 70 billion US dollars were invested in renewable energies around the world. Global investment in renewable energies, and consequently their global expansion, continued in the first nine months of 2015. According to figures published by Bloomberg New Energy Finance, the nominal total investment volume stood at some 70 billion US dollars in the third quarter of 2015, only marginally down on the same period in the previous year. Particularly strong increases were recorded in emerging markets, such as China and Brazil, where major wind park projects were among those financed. But in-

vestments also rose sharply in the US, where they climbed by 25% to reach some 13.4 billion US dollars.

In total, almost 200 billion US dollars were invested in renewable energies in the first nine months of 2015, which is around 4 billion US dollars less than in the same period in the previous year. In light of the falling costs of many technologies, exchange rate effects linked to the rise in the US dollar and the fact that Bloomberg New Energy Finance collects data in US dollars, the slight fall in monetary investment volume cannot be used to infer any decline in either realized or projected generation capacity.

The analysts at Solar Power Europe continue to expect an additional 40 to 60 GW in the photovoltaic sector for 2015. The lower figure is based on a conservative growth scenario and the higher figure on a dynamic growth scenario. In 2014, global installed generation capacity in the photovoltaic sector amounted to about 178.4 GW. In an optimistic growth scenario, the 2014 Global Wind Energy Outlook forecasts a rise in global installed generation volume in the wind energy sector of more than 800 GW by 2020. In a pessimistic growth scenario, it still predicts a rise of more than 570 GW in the same period. By way of comparison, global installed capacity totalled just under 370 GW in 2014.

Capital Stage not only benefits from a growing portfolio of solar and wind parks, but also from continuous expansion of these facilities. The company prefers to invest in energy-generation facilities in an advanced stage of development and those that have already been connected to the grid. As at November 2015, Capital Stage has a flourishing acquisition pipeline and is currently examining various new investments in its core markets, with exclusivity already having been agreed in purchasing negotiations in some cases.

### **Developments in core markets: Germany, France, Italy and the UK**

Compared to the half-year report for the period ending 30 June 2015, there were, as expected, no material changes to the legislative framework for renewable energies in the core markets of Capital Stage AG that adversely affect the business model of Capital Stage.

When acquiring new installations, Capital Stage generally focuses on turnkey projects or existing installations with guaranteed feed-in tariffs or long-term power purchase agreements. Any changes to the future structuring of subsidy systems and mechanisms for renewable energies are accounted for within the profitability calculations for new investments and have no influence on the company's existing portfolio.

## Course of business

### Entry into the UK market

On 12 February 2015, Capital Stage acquired its first portfolio of solar parks in the United Kingdom. The British portfolio consists of seven solar parks and has a generation capacity of 53.4 MWp. The total volume of the acquisition, including debt, is around GBP 67.7 million (approx. EUR 90.0 million). Entering the UK market enables the Group to enhance the geographic diversification of its portfolio and to generate additional growth beyond the previous core markets in Germany, France and Italy. The seven solar parks are situated in the south and west of England and Wales. Average sunshine hours in this region are roughly equivalent to the south of Germany. Apart from one, all parks have now been fully connected to the electricity grid. In their first full year of operations, the solar parks are expected to contribute revenue of around GBP 7.4 million (approx. EUR 10.0 million). Solar park operators in the UK generally benefit from power purchase agreements with industrial customers and from various state subsidies for renewable energies, such as the Renewables Obligation Certificate). The decisive factor with power purchase agreements is the creditworthiness of the purchaser. The solar parks in Britain acquired by Capital Stage have long-term power purchase agreements with the Total Group and British Telecom. Technical management of the parks has been outsourced to an English service provider and is organized and monitored by Capital Stage Solar Service GmbH. Capital Stage AG itself is responsible for the commercial management. The transaction was completed on 21 April 2015.

### Expansion of the Italian solar park portfolio

On 23 December 2014, Capital Stage signed a contract to acquire six solar parks in Italy with a total capacity of 26.7 MWp. As of the reporting date, the contract was still subject to conditions

precedent. The total investment volume of the acquisition amounts to around EUR 30 million, with the project financing coming from UniCredit and BayernLB. The acquisition of the Italian solar park portfolio represents a further step in the rapid implementation of the investment partnership with Gothaer Versicherungen. The six Italian solar parks are situated in the Friuli region, about 100 kilometres north-east of Venice. They went into operation between February and September 2013. The average feed-in tariff is approximately 12.4 cents per kWh. The Italian portfolio of solar parks was sold by GP JOULE, a developer of international power plants, based in Schleswig-Holstein. GP JOULE is responsible for the technical operations and Capital Stage AG for the commercial management of the parks. The transaction was completed on 11 February 2015.

At the beginning of June 2015, Capital Stage AG acquired a further Italian solar park portfolio, subject to conditions precedent, from the Austrian Stumpf Group. The portfolio consists of nine photovoltaic installations and has an overall capacity of some 29.1 MWp. The solar parks concerned went into operation between March 2011 and August 2011. The average feed-in tariff is approximately 28.4 cents per kWh. Capital Stage Solar Service GmbH will also be responsible for the technical management of the photovoltaic installations. Capital Stage expects the portfolio of solar parks to make revenue contributions of approximately EUR 13 million from its first year of full operation onwards. The transaction was completed on 23 July 2015.

### Capital Stage Solar Service GmbH successfully certified in line with DIN EN ISO 9001

Capital Stage Solar Service GmbH, Halle, has been successfully certified in accordance with DIN EN ISO 9001:2008. When the certificate was presented to the service provider for the technical management of the solar parks in January 2015, the certification agency TÜV Nord officially confirmed that the company's quality and process management meets all the requirements of this national and internationally acknowledged standard. Before the certificate was issued, all the internal processes and workflows at Capital Stage Solar Service GmbH had been examined – from cutting the grass at the solar parks under management through to their monitoring, technical servicing and maintenance. All the structures, processes

and workflows were optimized, organized and subjected to the demands of rigorous quality and process management. The agency appointed with the certification, TÜV Nord, came to the final conclusion that Capital Stage Solar Service GmbH meets all the conditions and requirements for the DIN EN ISO 9001:2008 standards.

## Segment development

### Photovoltaic parks segment

The business activities of the Group are subject to seasonal influences, leading to fluctuations in revenue and results throughout the course of the year. In terms of the PV parks segment, the months between April and September generate more revenue than the autumn/winter months.

The German solar park portfolio was about 10% above plan on a cumulative basis. This was primarily attributable to the German solar parks Brandenburg, Krumbach I, Lettewitz, Asperg Fünfte (Stedten), Rassnitz and Lochau (10–20% above plan). The British solar parks were around 2% above plan on a cumulative basis. The Caddington solar park, which was acquired in April 2015, was able to exceed its targets by quite some way, as was the Trewidland solar park. Both the French and Italian solar park portfolios were on target.

Actual power fed into the grid in the first nine months of 2015 came to 405,759 MWh (previous year: 206,934 MWh). This represents an increase of some 96%. Of the power fed in, 34% (previous year: 57%) is attributable to solar parks in Germany, 36% (previous year: 27%) to solar parks in France, 19% (previous year: 16%) to solar parks in Italy and 11% (previous year: 0%) to solar parks in the UK.

In almost all cases, operation of the installations ran smoothly.

Solar parks acquired in the first nine months of the 2015 financial year:

- Solar park portfolio in Venice, Italy, Group share: 100%
- Solar park Caddington, UK, Group share: 100%
- Solar park Foxburrow, UK, Group share: 100%
- Solar park portfolio Grid Essence, UK, Group share: 100%

- Stumpf solar park portfolio, Italy, Group share: 100%
- Solar park Golpa, Germany, Group share: 100%
- Solar park Hall Farm, UK, Group share: 100%

### Wind farms segment

As of 30 September 2015, Capital Stage's wind park portfolio still comprises five wind parks in Germany, with a total capacity of 54 MW, and one wind park in Italy with a capacity of roughly 6 MW.

The wind parks generate more revenue in the autumn/winter months than they do in summer.

The wind farm portfolio was slightly below plan in the first nine months of 2015. Above-plan performance was recorded at the Italian wind park as well as at the German wind parks of Gauaschach and Greußen.

In almost all cases, operation of the installations ran smoothly.

### PV service segment

**Capital Stage Solar Service GmbH, Group share: 100%**

Earnings after taxes came in at TEUR 1,006 in the first nine months of 2015 and were therefore down slightly on the previous year's level (TEUR 1,100). This is primarily attributable to the continued adverse effects caused by bookkeeping and administration/asset management costs at Capital Stage AG as well as increased personnel costs resulting from an expansion of the team at Solar Service. The Company has assumed responsibility for the technical operation of nearly all the Capital Stage Group solar parks in Germany as well as most of the Italian parks. The total Group-internal operated volume currently amounts to 190 MWp.

From 2012 onwards, the Company also took over contracts for the technical operation of parks not belonging to the Capital Stage Group. The parks in question are located in Saxony-Anhalt, Thuringia, Brandenburg and northern Italy. The volume of non-Group assets under management comes to around 25 MWp.

Solar Service disposed of its interest in Eneri PV Services S.r.l., Bolzano (Italy), as of 29 June 2015. This resulted in a loss of TEUR 16, which was recognized in the income statement as a financial expense.

## Financial investments segment

### Helvetic Energy GmbH, Group share: 100%

In September 2015, the Management Board of Capital Stage took the decision to sell the subsidiaries Helvetic Energy GmbH and Calmatopo Holding AG. This sale ties in with the Group's long-term strategy of concentrating its business activities on solar and wind parks as well as service. The financial investments segment will be discontinued. It is therefore classified as a "discontinued operation" within the meaning of IFRS 5. When classifying the segment as "held for sale", an impairment of TEUR 957 was recorded on the remaining goodwill. Furthermore, Capital Stage has waived the claims it held against Helvetic Energy GmbH and Calmatopo Holding AG at the time of the sale.

The sale was completed on 20 October 2015. The sale price was CHF 1.

## Earnings, net assets and financial position

### Adjustment to the previous year's figures

As part of the classification of the subsidiaries Helvetic Energy GmbH and Calmatopo Holding AG as "held for sale", the previous year's figures were adjusted on the income statement pursuant to IFRS 5. With this in mind, the previous year's figures contained below that are marked with an asterisk ("\*") do not match the figures published in the report for the third quarter of 2014.

### Operating earnings (not IFRS)

During the first nine months of 2015, the Group generated revenues of TEUR 94,358 (previous year: TEUR 60,779\*). This represents an increase of some 55%. Growth came mainly from the expansion of the solar park portfolio. The PV parks posted revenue growth of TEUR 31,060. In terms of wind parks, the acquisition of Kirchheiligen in the 2014 financial year was the main reason for revenue growth of TEUR 3,080.

The Group generated other operating income of TEUR 935 (previous year: TEUR 568).

Operating personnel expenses came to TEUR 4,382 (previous year: TEUR 2,898). The increase is attributable to the increased headcount as well as provisions for changes in the Management Board of Capital Stage AG.

Other operating expenses of TEUR 13,990 were incurred (previous year: TEUR 9,721\*). This mainly consists of costs of TEUR 11,045 for operating solar and wind parks. The increase is largely due to the solar parks that were acquired in the 2014 financial year and in the first nine months of the 2015 financial year. Other expenses also include TEUR 2,876 in costs of current operations. These include rent, accounting and auditing costs, due diligence costs and transaction costs incurred in the course of company acquisitions, as well as Supervisory Board remuneration costs, the costs of the Annual General Meeting and publishing costs.

Operating earnings before interest, taxes, depreciation and amortization (EBITDA) were TEUR 76,317 in the first nine months of 2015 (previous year: TEUR 48,287). This represents an increase of 58%. The EBITDA margin was around 81%. Depreciation and amortization of TEUR 22,819 (previous year: TEUR 14,752) are primarily depreciation and amortization on solar and wind parks. The increase stems almost exclusively from the solar and wind parks acquired in 2014 and in the first nine months of 2015.

Operating earnings before interest and taxes (EBIT) increased from TEUR 33,535 in the same period last year to TEUR 53,499. This increase is mainly attributable to successful expansion of the energy generation portfolio. This represents an EBIT margin of around 57%.

Operating financial earnings totalled TEUR -21,204 (previous year: TEUR -12,302). The increase stems mainly from the interest on the non-recourse loans for the solar and wind parks acquired in 2014 and in the first nine months of 2015. The increase remains attributable to financing costs for the refinancing measures taken in 2014, including the interest on the mezzanine capital issued as a result of the partnership with Gothaer Versicherungen. The liquidity raised by the refinancing measures is earmarked for investment in the quarters to come.

Operating earnings before taxes (EBT) therefore came to TEUR 32,295 (previous year: TEUR 21,233). The EBT margin was around 34%.

The operating consolidated income statement shows operating tax expenses for the first nine months of 2015 of TEUR 2,379 (previous year:

TEUR 1,768), mainly for effective tax payments in connection with solar and wind parks.

Altogether, this resulted in consolidated operating net income of TEUR 29,916 (previous year: TEUR 19,464). The EAT margin was 32%.

Cash flow from operating activities came in at EUR 53.7 million for the first nine months of 2015, compared with EUR 42.4 million for the same period in 2014.

#### Determining the operating KPIs (adjusted for IFRS effects)

As outlined in the "Internal management system at Capital Stage" section of the 2014 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting write-downs. In addition, non-cash interest effects and deferred taxes impair a transparent view of the operating earnings situation as per IFRS.

in TEUR	01/01-09/30/2015	01/01-09/30/2014*
Revenue	94,358	60,779
Other income	16,435	14,602
Cost of materials	-603	-441
Personnel expenses of which TEUR -73 (previous year: EUR -28) in share-based remuneration	-4,509	-2,939
Other expenses	-13,990	-9,721
<b>Adjusted for the following effects:</b>		
Income from the disposal of financial investments	0	-902
Other non-cash income (essentially from purchase price allocations)	-15,501	-13,132
Share-based remuneration	127	41
<b>Adjusted operating EBITDA</b>	<b>76,317</b>	<b>48,287</b>
Depreciation or amortisation	-29,179	-19,253
<b>Adjusted for the following effects:</b>		
Amortisation of intangible assets from purchase price allocations	5,101	3,511
Depreciation of property, plant and equipment from step-ups in the course of purchase price allocations	1,260	990
<b>Adjusted operating EBIT</b>	<b>53,499</b>	<b>33,535</b>
<b>Financial result</b>	<b>-24,198</b>	<b>-15,916</b>
<b>Adjusted for the following effects:</b>		
Other non-cash interest and similar income and expenses (primarily arising from effective interest rate calculation, swap valuations and effects from currency translation)	2,994	3,614
<b>Adjusted operating EBT</b>	<b>32,295</b>	<b>21,233</b>
Tax expense	-5,458	-3,786
<b>Adjusted for the following effects:</b>		
Deferred taxes (non-cash)	3,079	2,017
<b>Adjusted operating EAT</b>	<b>29,916</b>	<b>19,464</b>

\* Adjusted because of IFRS 5

The following IFRS KPIs deviate from the operating earnings position (previous-year figures adjusted).

The Group generated other income of TEUR 16,435 (previous year: TEUR 14,602\*). In relation to the provisional purchase price allocation pursuant to IFRS 3 for the acquisition of Italian, British and German solar parks, a difference was recognized in the amount of TEUR 14,606 (previous year: TEUR 12,907) through profit or loss in the reporting period.

Other income also includes TEUR 475 from adjustments to the provisional purchase price allocation within the measurement period as per IFRS 3.45 for the French solar park portfolio acquired in December 2014.

Earnings before interest, taxes, depreciation and amortization (EBITDA) were TEUR 91,691 in the first nine months of 2015 (previous year: TEUR 62,280\*). This represents an increase of some 47%. The EBITDA margin was 97%.

Depreciation and amortization of TEUR 29,179 (previous year: TEUR 19,253\*) consists principally of depreciation of photovoltaic systems and wind turbines and amortization of intangible assets (electricity feed-in contracts and exclusive licences). The increase stems almost exclusively from the solar parks and wind parks acquired in the financial years 2014 and 2015.

Earnings before interest and taxes (EBIT) increased from TEUR 43,026\* in the same period last year to TEUR 62,513. This is primarily attributable to the rise in revenue. The rise in operating expenses and write-offs had the opposite effect. The EBIT margin was around 66%.

The financial result totalled TEUR -24,198 (previous year: TEUR -15,916\*). The increase stems mainly from the interest on the non-recourse loans for the solar and wind parks acquired in 2014 and 2015. The increase remains attributable to financing costs for the refinancing measures taken in 2014, including the interest on the mezzanine capital issued as a result of the partnership with Gothaer Versicherungen.

Earnings before taxes (EBT) therefore came to TEUR 38,315 (previous year: TEUR 27,111\*). The EBT margin was 41%.

The consolidated income statement shows tax expenses for the first nine months of 2015 of TEUR 5,458 (previous year: TEUR 3,786), which are attributable to non-cash deferred taxes and effective tax payments. The tax ratio was 14% and therefore below the forecast tax ratio of 30%, largely due to tax-free other income. This resulted in earnings from continuing operations of TEUR 32,857 (previous year: TEUR 23,325\*).

In the first nine months of 2015, earnings from discontinued operations came in at TEUR -1,450 (previous year: TEUR -1,229\*). This includes an impairment in the amount of TEUR 957 that was made on the remaining goodwill of Helvetic Energy GmbH as part of the classification of the financial investments segment as "held for sale".

Altogether, this resulted in consolidated net income of TEUR 31,407 (previous year: TEUR 22,096). The EAT margin was 33%.

Consolidated earnings for the period are made up of earnings attributable to shareholders of the parent company of TEUR 30,195 (previous year: TEUR 21,432) and earnings attributable to non-controlling interests of TEUR 1,211 (previous year: TEUR 664). Comprehensive income for the Group of TEUR 31,664 (previous year: TEUR 20,753) is made up of consolidated earnings for the period and changes in other reserves shown in equity. Basic earnings per share (after non-controlling interests) were EUR 0.41 (previous year: EUR 0.30). The average number of shares in circulation in the reporting period was 74,229,397 (previous year: 71,447,570). Diluted earnings per share were EUR 0.41 (previous year: EUR 0.30).

#### **Financial position and cash flow**

The change in cash and cash equivalents in the reporting period was TEUR -4,417 (previous year: TEUR -4,304) and is made up as follows:

Cash flow from operating activities of TEUR 53,710 (previous year: TEUR 42,391). This consists largely of cash inflows from the operating business of the solar and wind parks. Also included here are changes in assets and liabilities not attributable to investing or financing activities.

Cash flow from investing activities of TEUR -45,156 (previous year: TEUR -60,448) consisted mainly of payments for the acquisition of the solar parks in Italy. This item still includes payments related to investments in property, plant and equipment for the construction of solar parks in France and the UK.

Cash flow from financing activities amounted to TEUR -12,972 (previous year: TEUR 13,753) and results from the regular loan repayments and interest paid less the loans for newly acquired solar and wind parks paid out after the dates of initial consolidation, as well as a dividend payment in the amount of TEUR 2,750. The figure for the first nine months of the previous year includes cash inflows totalling TEUR 21,306 from capital increases.

As of 30 September 2015, the Group has liquid funds amounting to TEUR 113,089 (30 September 2014: TEUR 51,358). This includes reserves for debt servicing and projects of TEUR 33,468 (30 September 2014: TEUR 24,303), which the company can only dispose of in the short term with the approval of the lending banks.

Funds from operations (FFO) came to EUR 51.0 million as of 30 September 2015 (previous year: EUR 30.5 million). This represents an increase of 60% in FFO per share.

#### **Assets position**

As of 30 September 2015, shareholders' equity came to TEUR 273,140 (31 December 2014: TEUR 243,479). The increase of TEUR 29,661 results primarily from the capital increase carried out in relation to the share dividend, as well as from the net result for the period. The equity ratio is 21.7% (31 December 2014: 24.7%).

Total assets increased from TEUR 985,799 as of 31 December 2014 to TEUR 1,257,521. This is mainly due to the acquisition of solar parks in the UK and Italy.

Goodwill stood at TEUR 8,014 as of 30 September 2015 (31 December 2014: TEUR 2,623). This increase results primarily from the acquisition of a company in 2015. Furthermore, the company adjusted the purchase price allocation of the Grid Essence solar park portfolio within the measurement period as defined in IFRS 3.45 due to new information coming to light, resulting in an increase in

goodwill of TEUR 817. When classifying the financial investments segment as "held for sale", an impairment of TEUR 957 was recorded on the remaining goodwill of Helvetic.

The interest in Eneri PV Service S.r.l. was sold as of 29 June 2015.

As of 30 September 2015, the Group has bank and leasing liabilities amounting to TEUR 663,616 (31 December 2014: TEUR 569,785). These comprise the loans and leases used to finance the solar parks and wind parks. Liability in almost all loan agreements is limited to the parks themselves (non-recourse financing). Non-current liabilities from the mezzanine capital amounted to TEUR 133,020 as of 30 September 2015 (31 December 2014: TEUR 63,282) of which TEUR 2,852 are cumulative interest liabilities (31 December 2014: TEUR 154). In May 2015, Capital Stage entered into an attractive and innovative long-term financing arrangement for the debt component in relation to the 53.4 MWp solar park portfolio in the United Kingdom. The long-term financing arrangement involves the issuance in the UK of listed notes worth GBP 40 million that were acquired by Legal & General Investment Management (LGIM) on behalf of a major third-party institutional investor. As at the balance sheet date of 30 September 2015, the notes including interest liabilities of TEUR 80 are worth TEUR 53,245 (31 December 2014: TEUR 0).

#### **Events after the reporting date**

Apart from the matters mentioned below, there have been no significant changes in the operating environment for the Capital Stage Group in the period between the reporting date of 30 September 2015 and the time the interim Group financial statements for the third quarter of 2015 were drawn up.

#### **Changes in the Management Board**

Felix Goedhart, member of the Management Board and CEO of Capital Stage AG since 2006, did not extend his contract of employment, beyond its expiry date of 31 October 2015. At its meeting held on 14 August 2015, the Supervisory Board appointed Professor Klaus-Dieter Maubach as new CEO of Capital Stage AG as of 1 November 2015 in both cases.

### **Acquisition of a wind farm in Brandenburg, Germany**

On 5 October 2015, Capital Stage acquired a wind park in the German state of Brandenburg. The wind park was purchased from international power plant developer GP JOULE, based in Schleswig-Holstein, and unlimited energy GmbH, based in Berlin. The wind park has a total generation capacity of around 7.5 MW. The park is expected to go into operation in the first quarter of 2016. The guaranteed feed-in tariff amounts to EUR 0.0869 per kWh. Capital Stage expects the park to make revenue contributions of approximately EUR 1.7 million from its first full year of operation. The total investment volume amounts to just under EUR 18 million, with the existing project financing being retained. The transaction was completed on 20 October 2015. No purchase price allocation has been carried out for the acquisition of this company, since the conditions for an existing business were not met at the date of acquisition. Total assets are expected to rise, but the increase cannot yet be quantified.

### **Capital Stage acquires another British solar park**

On 4 November 2015, Capital Stage acquired a further British solar park with a generation capacity of around 5 MWp from project development company Gamma Energy Ltd., which is a wholly owned subsidiary of Spanish company Sferaone Solutions & Services S. L. The park is located in the south-west of the UK and will benefit from a guaranteed energy feed-in tariff once it goes into operation. The guaranteed feed-in tariff for the site currently amounts to GBP 0.1101/kWh, which is linked to the consumer price index. Grid connection is planned for December 2015. Capital Stage expects the park to make revenue contributions of approximately TGBP 600 from its first full year of operation. The total investment volume for the solar park, including planned debt, is roughly GBP 5.9 million (approx. EUR 8.3 million). No purchase price allocation has been carried out for the acquisition of this company, since the conditions for an existing business were not met at the date of acquisition. Total assets are expected to rise, but the increase cannot yet be quantified.

### **Capital Stage acquires German onshore coastal farm park**

On November 13, 2015, Capital Stage signed a contract to acquire an onshore coastal wind park in Lower Saxony near Bremerhaven, Germany,

with a generation capacity of 38.5 MW. The wind park was sold to Capital Stage by the stock-listed Energiekontor AG, based in Bremen, Germany. Energiekontor has a track-record of 25 years in developing and operating wind parks. The German onshore coastal wind park acquired by Capital Stage consist of fourteen GE 2.75 series wind turbines produced by the US manufacturer General Electric. The wind park is currently in its deployment phase and is expected to be completed and fully operational within 2015. Furthermore, the park will benefit from a guaranteed feed-in tariff set at 8.90 euro-cents per kilowatt-hour (kWh) for a period of 20 years. The German wind park is therefore expected to make revenue contributions of almost EUR 8 million from its first full year of operation. The total investment volume for the wind park, including debt, is about EUR 70 million. The existing financing for the project is being retained. The acquisition is still subject to the usual conditions precedent. The acquisition will most likely be finalized after the park started power generation.

### **Disposal of financial investments**

Capital Stage has sold the companies Helvetic Energy GmbH, Flurlingen, Switzerland, and Calmatopo Holding AG, Flurlingen, Switzerland, as of 20 October 2015. The sale price was CHF 1. Capital Stage AG has waived the claims it held against Helvetic Energy GmbH and Calmatopo Holding AG at the time of the sale.

Other than those listed, no other significant events occurred since 30 September 2015 that had a material impact on the earnings, net assets or financial position of Capital Stage.

### **Opportunities and risks**

The material opportunities and risks to which the Capital Stage Group is exposed were described in detail in the consolidated management report for the 2014 financial year. Significant changes to the assessment of opportunities and risks at Capital Stage were outlined and discussed in the financial reports for the first quarter of 2015 and the first half of 2015. Other than the issue outlined below, there were no significant changes to the opportunities and risks relevant to Capital Stage in the reporting period from 1 July 2015 to 30 September 2015.

**Risks in risk class 4:****Dependence on national programmes to promote renewable energy****Market risk in the UK**

In the UK, subsidies for renewable energies are largely handled by private companies once the generation capacity reaches 5 MW and above. Feed-in tariffs guaranteed by the government are replaced by long-term power purchase agreements (PPAs) concluded between electricity generators and their customers. With this model, there is always a risk that the contractual counterparty is unable to fulfil their obligations arising from the PPA. However, the Group is not subject to a major risk of default, as Capital Stage only concludes agreements of this nature with companies that have either a good or excellent credit rating.

The maximum risk of default is limited to the carrying amounts of the trade receivables and other receivables. In the event that we obtain objective evidence of an impairment, we will make value adjustments of individual assets on a case-by-case basis.

Other than this, there were no significant changes to the opportunities and risks relevant to Capital Stage in the reporting period from 1 July 2015 to 30 September 2015.

Furthermore, the Management Board of Capital Stage AG is not, at the time of preparing the financial report for the period ending 30 September 2015, aware of any risks that would jeopardize the continued existence of the company or the Group.

**Forecast**

The following statements include forecasts and assumptions that are not certain to materialize. If one or more of these forecasts or assumptions do not materialize, actual results and developments may differ substantially from those outlined.

**Economic conditions****Global economy set for moderate growth**

The IMF anticipates that the global economy will continue to recover in the coming year, albeit at a somewhat slower pace. Following 3.1% for the 2015 financial year, the IMF predicts global economic growth of 3.6% for 2016. The US economy

is expected to grow by 2.8%. As far as the German economy is concerned, the IMF anticipates growth of 1.6% in 2016 (2015: 1.5%). For Europe as a whole, growth of 1.6% is forecast for the coming year (2015: 1.5%).

In light of subdued economic growth in Europe, market players expect that the ECB will continue to pursue its expansive monetary policy in the coming year. It is also possible that the ECB's extensive bond-buying programme, which is scheduled to run until September 2016, may be extended. In the US, markets are still expecting the first curbs to be imposed on the current liberal monetary policy. Nevertheless, forecasts about when the Fed will take the first step in this direction have been continually pushed back. Market players expect the Fed to act either in December 2015 or in the first quarter of 2016.

Differences in economic growth, coupled with the predicted turnaround in interest rate policy, support the US dollar and may mean that there is no prospect of the euro rising against the US dollar in the medium term. Given the background similarities, this also applies to exchange rates between the euro and pound sterling.

The stock markets may well continue to profit from the continued low interest rates in 2016. The economic attractiveness of other investments is not expected to significantly increase. At the same time, the global economy remains on course for growth overall, which means that companies can be expected to see positive sales potential.

In particular, the growth rate of the Chinese economy remains a significant risk for the global economy and capital markets, as do the numerous unresolved geopolitical conflicts.

**Underlying conditions on the renewable energy market****Global growth set to continue**

The use of renewable energies, such as solar and wind power, is now a global megatrend. They form the basis of sustainable energy policy by promoting independence from imported and finite fossil fuels whilst not emitting any harmful CO<sub>2</sub> during the process of energy generation.

More than 160 countries around the world have set out clear national expansion targets in the field of renewable energies and put in place various monetary and non-monetary subsidy mechanisms. In 2014, the global installed generation capacity for renewable energies was already just shy of 550 GW. For the first time in more than 40 years, it was therefore possible to increase global GDP without a corresponding rise in CO<sub>2</sub> emissions. Whilst the global economy grew by around 3.4% in 2014 according to the IMF, CO<sub>2</sub> emissions remained more or less on a par with the previous year's level.

In the years to come, it is expected that the expansion of renewable energies will continue to go from strength to strength as subsidy mechanisms are initiated and continued across the world. In addition, more and more climate targets are being set, both regionally and internationally. The UN Climate Change Conference will be held in Paris from the end of November to the beginning of December 2015. Here, too, the issue of worldwide expansion in renewable energies will play a major role in the negotiations and discussions.

The analysts at Solar Power Europe (SPE) predict that the total global generation capacity in the field of photovoltaic energy will once again increase considerably in 2016 and 2017. In its "optimistic scenario", SPE anticipates that global generation capacity will climb by around 60 GW in 2016. In its "pessimistic scenario", it predicts that this figure will still rise by a good 40 GW in the same period.

The wind power sector will also witness significant expansion over the next few years. According to the forecasts contained within the 2014 Global Wind Energy Outlook, the global installed generation volume for wind power will, in an "optimistic scenario", climb to more than 800 GW by 2020. In the "pessimistic scenario", this figure will still rise to above 570 GW in the same period. In 2014, a total capacity of more than 50 GW was installed worldwide.

Capital Stage therefore operates in a market environment that is also a global megatrend. The company invests primarily in turnkey or existing (onshore) solar and wind parks and generally takes over their commercial and technical management. The company's business development is therefore not directly linked to the future expansion of renewable energies, but is instead based on an at-

tractive existing market in the field of ground-mounted solar parks and onshore wind parks. The company always has the opportunity to expand its regional diversification beyond its current core markets of Germany, France, the UK and Italy.

At the same time, the company does benefit in the medium term from a rapid and significant expansion of capacity, since this further increases the available investment opportunities. Both the existing and future expectations surrounding the underlying economic conditions therefore provide Capital Stage with the ideal environment for further qualitative growth.

More than 80 per cent of funds arising from the strategic partnership with Gothaer Versicherungen have been invested since November 2014. The total generation capacity of the existing portfolio of Capital Stage has been expanded to some 550 MW as of November 2015.

#### **Overview of expected development**

Bearing in mind the underlying economic conditions, the results of the first nine months of 2015 and the inherent growth trend in the renewable energies sector, the Management Board of Capital Stage AG remains extremely confident of the company's ability to meet its earnings forecasts for 2015 as a whole, which were increased at the end of July this year.

#### **Clear focus on core business**

In October 2015, Capital Stage AG disposed of its last remaining financial investment, Calmatopo Holding AG and its subsidiary Helvetic Energy GmbH based in Flurlingen, Switzerland. The sale followed a corresponding Management Board resolution in September 2015, which resulted in the financial investments segment being classified as "held for sale". In future, Capital Stage will thus be concentrating solely on its successful core business, namely the acquisition and operation of solar and wind parks. Calmatopo Holding AG and Helvetic Energy GmbH were bought by the senior management of the company concerned, who intend to pursue and expand Helvetic Energy's activities in the area of solar thermal energy.

With the disposal, Capital Stage has closed its financial investments segment and will no longer include this segment in its regular periodic segment reporting within the consolidated financial

statements. In these consolidated financial statements for the first nine months of 2015, the financial investments segment is therefore already shown separately as a discontinued operation.

### General statement on expected development

The continued positive economic conditions, the fundamental growth trend in the field of renewable energies as well as the positive performance of Capital Stage within the first nine months of the financial year 2015 has led the Management Board to raise its last earnings forecast from July 23 for the full financial year 2015 on November 19, 2015. The previous guidance dated 23 July 2015 was initially adjusted for the sale of Helvetic Energy, which had been expected to contribute approx. EUR 7.5 million to the company's full-year revenues. No further earnings figures were adjusted, as no contribution to earnings had been planned for Helvetic Energy for the reporting period. In connection with this, no further adjustment of other earning figures had to be made.

Against this adjusted forecast, the Management Board of Capital Stage AG now expects revenues for the full financial year 2015 to increase to over EUR 110 million (previous adjusted forecast: EUR 107.5 million). Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA) are expected to climb to over EUR 86 million (previously EUR 80 million). Operating earnings before interest and taxes (operatives EBIT) are projected to increase to over EUR 52 million (previously EUR 48 million). Operating cash flow is expected to come in at over EUR 81 million (previously EUR 79 million).

in EUR mill.	
Revenue	>110
Operating EBITDA*	>86
Operating EBIT*	>52
Operating cash flow*	>81

*\*operational, does not include IFRS-related non-cash valuation effects and no earning contributions from Helvetic Energy; based on the existing portfolio as of November 17, 2015.*

### Positive growth outlook

The number of attractive solar and wind parks continues to increase across the globe. In this dynamic market environment, Capital Stage examines further acquisition opportunities on an ongoing

basis and boasts a flourishing project pipeline, with exclusivity already agreed for projects with a total generation capacity of around 200 MW.

As of November 2015, about 40 million Euro of additional funds were available for further investments from the strategic alliance with the Gothaer Insurance Group as well as at Group level. In combination with the leverage of these funds on a project level basis this would add up to a total investment volume of about 160 million Euro. Capital Stage is very confident that it will have fully invested the funds provided by the Gothaer Insurance Group Versicherungen in the course of the first quarter of 2016 at the latest.

Furthermore, Capital Stage works actively on securing further alternative solutions to finance and safeguard the future growth of the company.

### Dividend policy

The balance sheet profit of EUR 18,444,060.15 recorded by Capital Stage AG for the 2014 financial year was used to pay out the dividend in accordance with the resolution passed at the Annual General Meeting.

The payment of the cash dividend took place on 27 July 2015 and the registration of the shares were received for 4 August 2015.

Subject to the approval of the Annual General Meeting, the Management Board of Capital Stage AG intends to once again offer the company dividend in the form of an optional dividend in the future.

Hamburg, November 2015  
Capital Stage AG

Management Board



Professor Klaus-Dieter Maubach  
CEO



Dr. Christoph Husmann  
CFO

## Consolidated statement of comprehensive income (IFRS)

in TEUR	01/01-09/30/2015	01/01-09/30/2014 (adjusted)	Q3/2015	Q3/2014 (adjusted)
Sales	94,358	60,779	41,915	23,933
Other income	16,435	14,602	5,810	-4
Cost of materials	-603	-441	-233	-143
Personnel expenses	-4,509	-2,939	-1,953	-855
<i>of which in share-based remuneration</i>	-127	-41	-54	-13
Other expenses	-13,990	-9,721	-5,554	-4,068
<b>Earnings before interest, taxes, depreciation and amortization (EBITDA)</b>	<b>91,691</b>	<b>62,280</b>	<b>39,986</b>	<b>18,864</b>
Depreciation and amortization	-29,179	-19,253	-11,242	-6,839
<b>Earnings before interest and taxes (EBIT)</b>	<b>62,513</b>	<b>43,026</b>	<b>28,743</b>	<b>12,025</b>
Financial income	1,865	1,196	62	371
Financial expenses	-26,062	-17,111	-11,600	-5,557
<b>Earnings before taxes on income (EBT)</b>	<b>38,315</b>	<b>27,111</b>	<b>17,205</b>	<b>6,839</b>
Taxes on income	-5,458	-3,786	-181	-3,061
<b>Result from continuing operations</b>	<b>32,857</b>	<b>23,325</b>	<b>17,024</b>	<b>3,778</b>
Result from discontinued operations	-1,450	-1,229	-1,178	-740
<b>Consolidated profit for the period (EAT)</b>	<b>31,407</b>	<b>22,096</b>	<b>15,846</b>	<b>3,038</b>
<b>Items that may be reclassified to profit or loss</b>				
Currency translation differences	-124	-20	116	-9
Cash flow hedges - effective portion of changes in fair value	461	-1,550	-2,410	-1,550
Income tax attributable to items that may be reclassified to profit or loss	-80	227	689	227
<b>Consolidated comprehensive income</b>	<b>31,664</b>	<b>20,753</b>	<b>14,240</b>	<b>1,706</b>
<b>Consolidated profit for the period, of which attributable to:</b>				
Shareholders of Capital Stage AG	30,195	21,432	15,345	2,554
Non-controlling interests	1,211	664	501	484
<b>Comprehensive income, of which attributable to:</b>				
Shareholders of Capital Stage AG	30,452	20,089	13,740	1,222
Non-controlling interests	1,211	664	501	484
<b>Earnings per share</b>				
Average shares issued during reporting period (basic/diluted)	74,229,397/ 74,271,775	71,447,570/ 71,393,222	74,229,397/ 74,271,775	71,447,570/ 71,393,222
Earnings per share from continuing operations basic in EUR	0.43	0.32	0.22	0.05
Earnings per share from discontinued operations basic in EUR	-0.02	-0.02	-0.02	-0.01
Earnings per share from continuing operations diluted in EUR	0.43	0.32	0.22	0.05
Earnings per share from discontinued operations diluted in EUR	-0.02	-0.02	-0.02	-0.01

## Consolidated balance sheet (IFRS)

Assets in TEUR	30 September 2015	31 December 2014
Intangible assets	183,627	145,425
Goodwill	8,014	2,623
Property, plant and equipment	876,469	675,648
Financial assets	0	6
Other accounts receivable	7,015	5,970
Deferred tax assets	20,292	13,540
<b>Total non-current assets</b>	<b>1,095,417</b>	<b>843,212</b>
Inventories	1,252	1,926
Trade receivables	25,555	9,341
Non-financial assets	11,058	10,022
Other current receivables	7,522	2,314
Cash and cash equivalents	114,159	118,722
Non-current assets and disposal groups held for sale	2,559	262
<b>Total current assets</b>	<b>162,104</b>	<b>142,587</b>
<b>Total assets</b>	<b>1,257,521</b>	<b>985,799</b>

Equity and liabilities in TEUR	30 September 2015	31 December 2014
Share capital	75,484	73,834
Capital reserve	108,651	100,802
Reserve for equity-settled employee remuneration	371	244
Other reserves	-2,784	-3,041
Distributable profit/loss	82,934	63,829
Non-controlling interests	8,484	7,811
<b>Total equity</b>	<b>273,140</b>	<b>243,479</b>
Liabilities to non-controlling interests	11,524	11,996
Non-current financial liabilities	784,388	578,256
Non-current leasing liabilities	16,242	16,954
Provisions for restoration obligations	9,284	5,566
Other non-current liabilities	1,365	2,746
Deferred tax liabilities	81,325	60,786
<b>Total non-current liabilities</b>	<b>904,127</b>	<b>676,304</b>
Tax provisions	2,171	950
Current financial liabilities	56,944	43,107
Current leasing liabilities	945	920
Trade payables	9,301	13,284
Other current debt	6,552	7,755
Liabilities associated with non-current assets held for sale	4,341	0
<b>Total current liabilities</b>	<b>80,254</b>	<b>66,016</b>
<b>Total equity and liabilities</b>	<b>1,257,521</b>	<b>985,799</b>

## Consolidated cash flow statement (IFRS)

in TEUR	01/01-09/30/2015	01/01-09/30/2014
Net profit/loss for the period	31,407	22,096
<b>Cash flow from operating activities</b>	<b>53,710</b>	<b>42,391</b>
Cash flow from investment activities	-45,156	-60,448
Cash flow from financing activities	-12,972	13,753
<b>Changes in cash and cash equivalents</b>	<b>-4,417</b>	<b>-4,304</b>
Changes in cash due to exchange rate changes	-177	5
Cash and cash equivalents		
As of 1 January 2015 (1 January 2014)	117,683	55,657
As of 30 September 2015 (30 September 2014)	113,089	51,358

## Capital Stage AG consolidated statement of changes in equity (IFRS)

in TEUR	Subscribed Capital	Capital reserve	Other reserves
As of 1 January 2014	67,741	85,680	-106
Consolidated comprehensive income for the period			-1,343
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	5,828	15,478	
Issuance costs		-805	
Non-controlling interests			
<b>As of 30 September 2014</b>	<b>73,569</b>	<b>100,353</b>	<b>-1,449</b>
As of 1 January 2015	73,834	100,802	-3,041
Consolidated comprehensive income for the period			257
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	1,649	7,917	
Issuance costs		-68	
Non-controlling interests			
<b>As of 30 September 2015</b>	<b>75,483</b>	<b>108,651</b>	<b>-2,784</b>

Reserve for equity-settled employee remuneration	Distributable profit	Non-controlling interests	Total
<b>179</b>	<b>45,548</b>	<b>8,359</b>	<b>207,401</b>
	21,432	664	20,753
	-7,244	-1,078	-8,322
41			41
			21,306
			-805
			0
<b>220</b>	<b>59,736</b>	<b>7,945</b>	<b>240,374</b>
<b>244</b>	<b>63,829</b>	<b>7,811</b>	<b>243,479</b>
	30,195	1,211	31,663
	-11,090	-539	-11,629
127			127
			9,566
			-68
		1	1
<b>371</b>	<b>82,934</b>	<b>8,484</b>	<b>273,140</b>

# Notes and comments

## General remarks

These condensed and unaudited interim consolidated financial statements have been prepared in accordance with section 37w, paragraph 3 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and with IAS 34 “Interim Financial Reporting”. They do not include all the information that is required under IFRS for the consolidated financial statements as of the end of a financial year and should therefore only be read in conjunction with the consolidated financial statements as of 31 December 2014.

The interim financial statements and the interim management report have not been audited in accordance with section 317 of the German Commercial Code (Handelsgesetzbuch – HGB) nor reviewed by an auditor.

The consolidated statement of comprehensive income and the consolidated cash flow statement include comparative figures for the first three quarters of last year. The consolidated financial statements include comparative figures as of the end of the previous financial year.

The interim financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS) as applicable within the European Union.

The accounting policies applied are the same as those used for the last year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2014. If there are any amendments to accounting policies, they will be explained in the individual notes.

## The reporting company

Capital Stage AG (hereafter known as “company” or together with its subsidiaries as “Group”) is a German joint stock company based in Hamburg. The Group’s main areas of activity are described in chapter 1 of the notes to the consolidated financial statements for the financial year ended 31 December 2014.

Subject to the interim consolidated financial statements are Capital Stage AG and its affiliates. For the group of consolidated companies, we refer to section 3.1.2 of the notes to the consolidated financial statements as of 31 December 2014. The parent company of the Group, Capital Stage AG, was entered in the commercial register of Hamburg district court on 18 January 2002 under HRB 63197 and has its place of business in Grosse Elbstrasse 45, 22767 Hamburg.

Intra-Group transactions are conducted on arm’s-length terms.

## Significant accounting policies and consolidation principles

### Seasonal influences

The business activities of the Group are subject to seasonal influences, leading to fluctuations in revenue and results throughout the course of the year. Due to seasonal influences, revenue from the PV parks segment are usually higher in the second and third quarters of a financial year than in the first and fourth quarters, whereas revenue from the wind parks segment tend to be higher in the first and fourth quarters of a financial year than in the second and third quarters.

### New standards and amendments to standards and interpretations

In the first three quarters of 2015, the Group applied the following new and revised IFRS standards and interpretations:

New and amended standards/interpretations		Mandatory application for annual periods beginning on or after the date shown	Status of EU endorsement (as of 30 Sept. 2015)
IFRIC 21	New interpretation "Levies"	17 June 2014	Adopted
AIP	Annual improvements to IFRSs: 2011 - 2013 cycle	1 January 2015	Adopted

The new and amended standards/interpretations have no significant impact on these interim consolidated financial statements.

In the first nine months of 2015, the following companies were included in the consolidated financial statements in addition to those mentioned in note 3.1.2 to the consolidated financial statements as of 31 December 2014.

Company	Subscribed capital in EUR	Share in %
Capital Stage Venezia Beteiligungs GmbH, Hamburg	25,000.00	100.00
SP 07 S.r.l., Bolzano, Italy	93,500.00	100.00
SP 09 S.r.l., Bolzano, Italy	21,000.00	100.00
SP 10 S.r.l., Bolzano, Italy	31,000.00	100.00
SP 11 S.r.l., Bolzano, Italy	13,000.00	100.00
SP 13 S.r.l., Bolzano, Italy	55,000.00	100.00
SP 14 S.r.l., Bolzano, Italy	19,000.00	100.00
Capital Stage Caddington Ltd., London, United Kingdom	1.37	100.00
Foxburrow Farm Solar Farm Ltd., London, United Kingdom	1.37	100.00
Grid Essence UK Ltd., London, United Kingdom	137.27	100.00
Blestium Ltd., London, United Kingdom	137.27	100.00
Bypass Nurseries LSPV Ltd., London, United Kingdom	137.27	100.00
Clawdd Ddu Farm Ltd., London, United Kingdom	137.27	100.00
Trewidland Farm Ltd., London, United Kingdom	137.27	100.00
Trequite Farm Ltd., London, United Kingdom	137.27	100.00
IOW Solar Ltd., London, United Kingdom	137.27	100.00
Monsolar IQ Ltd., London, United Kingdom	137.27	100.00
Glensolar IQ Ltd., London, United Kingdom	137.27	100.00
Capital Stage Wind Beteiligungs GmbH, Hamburg	25,000.00	100.00
CPV Sun 20 SARL, Pérols, France	2,500.00	90.08
CPV Sun 21 SARL, Pérols, France	2,500.00	90.08
CPV Sun 24 SARL, Pérols, France	2,500.00	90.08
CPV Bach SARL, Pérols, France	2,500.00	90.08
CPV Entoublanc SARL, Pérols, France	2,500.00	90.08
CPV Labecede SARL, Pérols, France	2,500.00	90.08

Company	Subscribed capital in EUR	Share in %
Capital Stage Hall Farm Ltd., Edinburgh, United Kingdom	71.63	100.00
Treia 1 Holding S.r.l., Agrate Brianza, Italy	10,000.00	100.00
Progetto Marche S.r.l., Agrate Brianza, Italy	10,000.00	100.00
Centrale Fotovoltaica Treia 1 S.a.s. di Progetto Marche S.r.l., Milano, Italy	10,000.00	100.00
Centrale Fotovoltaica Camporota S.r.l., Agrate Brianza, Italy	10,000.00	100.00
Centrale Fotovoltaica Santa Maria in Piana S.r.l., Agrate Brianza, Italy	10,000.00	100.00
GE.FIN. Energy Oria Division S.r.l., Agrate Brianza, Italy	10,000.00	100.00
Solarpark Golpa GmbH & Co. KG, Reußenköge	1,606,000.00	100.00

The equity interests are equal to the share of voting rights.

## Business combinations, disposals and discontinued activities

### Business combinations

Business combinations are accounted for as described in the notes to the consolidated financial statements as of 31 December 2014.

The purchase price allocations (PPAs) used for initial consolidation are only provisional, because in some cases facts may come to light after the PPA has been completed that result in subsequent changes up to one year after the acquisition.

The PPAs are provisional, because the closing balance sheets and financial documentation have not been finalized. The technical reviews and the related final budgets, which form the basis for valuing the intangible assets, have also not yet been completed.

The negative difference (badwill) for the business acquisitions in the first nine months of 2015 and adjustments to provisional purchase price allocations made in the 2014 financial year come to TEUR 15,081 in total.

The positive difference of TEUR 6,348 arising from a business combination in the financial year is shown as goodwill. No tax deductibility is expected for this goodwill.

The companies CPV Sun 20 SARL, France, CPV Sun 21 SARL, France, CPV Sun 24 SARL, France, CPV Bach SARL, France, CPV Entoublanc SARL, France, and CPV Labecede SARL, France, are all project companies that have submitted bids in a tender process instigated by the French government for the construction of six solar parks. Decisions about the realization of the projects are expected from both the French government and the companies concerned during the course of the current financial year. No purchase price allocation was carried out for the acquisition of these six companies, since the conditions for an existing business were not met. There were no significant amendments to the consolidated financial statements.

The company Capital Stage Hall Farm Ltd. refers to a solar park in the south-west of the UK. The park went into operation in October 2015. No purchase price allocation has been carried out for the acquisition of this company, since the conditions for an existing business were not met at the date of acquisition. There were no significant amendments to the consolidated financial statements.

The identified assets and assumed debt of the companies consolidated for the first time are as follows:

Capital Stage Venezia Beteiligungs GmbH, Hamburg (including participating interests in SP 07 S.r.l., SP 09 S.r.l., SP 10 S.r.l., SP 11 S.r.l., SP 13 S.r.l. and SP 14 S.r.l., each registered in Italy)	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	5,077	2,196
Property, plant and equipment	31,201	31,504
Current assets	875	875
Cash and cash equivalents	2,304	2,304
Debts and provisions	34,718	33,065
Deferred tax assets	0	441
Deferred tax liabilities	0	183

This transaction refers to the 100% acquisition of a solar park portfolio comprising a German holding company and six solar installations near the city of Udine in the Friuli region of Italy. The portfolio was consolidated for the first time as of 11 February 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 4,072. Receivables acquired in the course of the transaction, which consist mainly of trade and tax receivables, have a fair value of TEUR 768. The best estimate, on the acquisition date, of the anticipated unre-

coverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 37. Revenue of TEUR 3,115 and a profit of TEUR 920 have been recognized from the acquired company since the date of first consolidation. Had the companies been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 3,515 and a profit of TEUR 875 from these companies. The purchase price for the shares and an assumed shareholder loan was TEUR 8,600.

Capital Stage Caddington Ltd., London, United Kingdom	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	1,515
Property, plant and equipment	6,634	6,637
Current assets	631	631
Cash and cash equivalents	41	41
Debts and provisions	0	0
Deferred tax assets	7,340	7,340
Deferred tax liabilities	0	455

This transaction refers to the 100% acquisition of a solar park in direct proximity to London in the south-east of the UK. The park was consolidated for the first time as of 8 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 1,029. The current receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 41. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash

flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 38. Revenue of TEUR 660 and a profit of TEUR 186 have been recognized from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 702 and a profit of TEUR 143 from this company. The purchase price for the shares was TEUR 138.

Foxburrow Farm Solar Farm Ltd., London, United Kingdom	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	14	5,896
Property, plant and equipment	11,384	11,318
Current assets	1,224	1,224
Cash and cash equivalents	5	5
Debts and provisions	12,750	12,719
Deferred tax assets	10	30
Deferred tax liabilities	0	1,774

This transaction refers to the 100% acquisition of a solar park in the south-east of the UK. The park was consolidated for the first time as of 21 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 3,980. The receivables assumed as a result of the transaction, mainly comprising advance payments and tax receivables, have a fair value of TEUR 1,224. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent as-

sets or liabilities. The incidental transaction costs totalled TEUR 48. Revenue of TEUR 113 and a loss of TEUR 225 have been recognized from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 113 and a loss of TEUR 269 from this company. The purchase price for the shares was TEUR 0 (GBP 1). Capital Stage remains contractually obliged to grant a company loan in the amount of TGBP 7,500 (approximately EUR 10.3 million) to the company.

Grid Essence UK Ltd., United Kingdom (including participating interests in Blestium Ltd., Bypass Nurseries LSPV Ltd., Clawdd Ddu Farm Ltd., Trewidland Farm Ltd., Trequite Farm Ltd., IOW Solar Ltd., Glensolar IQ Ltd., Monsolar IQ Ltd., each registered in the United Kingdom)	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	4,501	23,898
Property, plant and equipment	58,381	58,341
Current assets	10,575	10,575
Cash and cash equivalents	11	11
Debts and provisions	92,320	91,911
Deferred tax assets	667	795
Deferred tax liabilities	685	6,740

This transaction refers to the 100% acquisition of a solar park portfolio comprising two British holding companies and six solar installations in the south of England and Wales. The portfolio was consolidated for the first time as of 21 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR -5,848. Receivables acquired in

the course of the transaction, which consist mainly of trade and tax receivables, have a fair value of TEUR 10,575. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 131. Revenue of TEUR 5,983 and a profit of TEUR 1,511 have been recognized from the acquired company

since the date of first consolidation. Had the companies been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 6,633 and a loss of TEUR 1,085 from these companies. The purchase price for the shares acquired including a further initial earn-out component due immediately stood at TEUR 500.

During the measurement period as per IFRS 3.45, the company adjusted the purchase price allocation due to new information coming to light. The main changes compared to the figures presented in the half-year financial report are a decrease of TEUR 1,167 in intangible assets and a decrease in TEUR 350 in deferred tax liabilities. Following re-measurement, this resulted in a reduction in equity of TEUR 817 and an increase in goodwill of TEUR 817.

Furthermore, the purchase price for the solar park portfolio in the United Kingdom is subject to a conditional earn-out component of up to TEUR 1,500. The reference periods for determining the earn-out are 12 months from either 1 July 2015 or 1 July 2016. Two trigger events have been stipulated, both of which depend on the PV installations generating above-average specific yield, adjusted for solar radiation. The earn-outs will become payable if these trigger events are attained within the earn-out reference periods. The contingent considerations (earn-outs) recognized as financial liabilities are deemed under IFRS 3.58b to be financial instruments within the meaning of IAS 39 and are measured at fair value. These are categorized as level 3 in the fair-value hierarchy of IFRS 13. This means that the input parameters for measurement are not observable. As things currently stand, the management assumes that no further payments will arise from the conditional earn-out components.

Treia 1 Holding S.r.l. (incl. asset in Centrale Fotovoltaica Treia 1 S.a.s. di Progetto Marche S.r.l.), Progetto Marche S.r.l. (incl. asset in Centrale Fotovoltaica Treia 1 S.a.s. di Progetto Marche S.r.l.), Centrale Fotovoltaica Camporota S.r.l., Centrale Fotovoltaica Santa Maria in Piana S.r.l., GE.FIN. Energy Oria Division S.r.l., each based in Italy	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	7,654	11,072
Property, plant and equipment	87,015	91,065
Current assets	10,333	7,600
Cash and cash equivalents	9,246	9,246
Debts and provisions	109,294	110,634
Deferred tax assets	0	1,223
Deferred tax liabilities	0	3,907

This transaction refers to the 100% acquisition of a solar park portfolio comprising two Italian holding companies and four solar parks in the Marche and Apulia regions of Italy. The portfolio was consolidated for the first time as of 23 July 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 5,665. Receivables acquired in the course of the transaction, which consist mainly of trade and tax receivables, have a fair value of TEUR 5,263. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of

the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 82. Revenue of TEUR 4,741 and a profit of TEUR 1,721 have been recognized from the acquired company since the date of first consolidation. Had the companies been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 11,797 and a profit of TEUR 3,119 from these companies. The purchase price for the acquired shares and assumed liabilities was TEUR 32,547.

Solarpark Golpa GmbH & Co. KG, Reußenköge	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	1,398
Property, plant and equipment	14,893	15,019
Current assets	1,281	1,281
Cash and cash equivalents	535	535
Debts and provisions	15,693	15,830
Deferred tax assets	0	41
Deferred tax liabilities	0	457

This transaction refers to the 100% acquisition of a solar park in the district of Wittenberg in the German state of Saxony-Anhalt. The park was consolidated for the first time as of 13 August 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 1,987. The current receivables assumed as a result of the transaction, mainly comprising trade receivables and tax receivables, have a fair value of TEUR 1,111. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 17. Revenue of TEUR 104 and a loss of TEUR 27 have been recognized from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 979 and a profit of TEUR 312 from this company. The purchase price for the shares was TEUR 1,606. Capital Stage remains contractually obliged to grant a company loan in the amount of TEUR 444 to the company.

#### **Finalization of the purchase price allocation for Lagravette S.A.S., France**

During the measurement period within the meaning of IFRS 3.45, the company finalized the purchase price allocation as of the balance sheet date, as the complete closing balance sheets are now available. The main changes to the provisional price allocation and the figures presented in the 2014 annual report are an increase in badwill of TEUR 475, an increase in intangible assets of TEUR 465 and a decrease in property, plant and equipment of TEUR 713.

#### **Overall impact of the business combinations on the Group's results**

The interim financial statements for the period up to 30 September 2015 show profits of TEUR 4,086 from companies that were consolidated for the first time as a result of business combinations in the current financial year. The sales revenue recognized as of 30 September 2015 includes TEUR 15,591 from the newly consolidated companies. If the business combinations had taken place as of 1 January 2015, projections show that Group revenue to 30 September 2015 would have been TEUR 8,148 greater and the net profit would have been TEUR 991 lower.

#### **Assets held for sale and discontinued operations**

In September 2015, the Management Board of Capital Stage took the decision to sell the subsidiaries Helvetic Energy GmbH and Calmatopo Holding AG. This sale ties in with the Group's long-term strategy of concentrating its business activities on solar and wind parks as well as service. The financial investments segment will be discontinued. It is therefore classified as a "discontinued operation" within the meaning of IFRS 5. When classifying the segment as "held for sale", an impairment of TEUR 957 was recorded on the remaining goodwill.

The business units and non-current assets (Göttingen solar park) classified as being “held for sale” as at the balance sheet date are allocated to the following main groups of assets and liabilities:

in TEUR	09/30/2015
Intangible assets, property, plant and equipment	355
Inventories	1,073
Trade receivables	638
Other assets	493
<b>Assets</b>	<b>2,559</b>
Financial liabilities	3,255
Trade payables	452
Provisions	55
Other liabilities	579
<b>Debt</b>	<b>4,341</b>
<b>Net worth</b>	<b>-1,782</b>

The earnings components included in the net profit for the year that are attributable to the financial investments segment are listed as follows. The comparative figures in respect of the results from discontinued operations were adjusted to take into account the business unit classified as “discontinued” during the current year.

in TEUR	01/01-09/30/2015	01/01-09/30/2014
Sales	5,505	4,235
Other income	15	19
Expenses	-6,013	-5,483
Income before tax	-493	-1,229
Attributable income tax expense	0	0
Impairment in goodwill	-957	0
Net income from discontinued operations (entirely attributable to shareholders of the parent company)	-1,450	-1,229

Cash flows from discontinued operations are made up as follows:

in TEUR	01/01-09/30/2015	01/01-09/30/2014
<b>Cash flow from operating activities</b>	<b>-353</b>	<b>-795</b>
<b>Cash flow from investment activities</b>	<b>41</b>	<b>-12</b>
<b>Cash flow from financing activities</b>	<b>-421</b>	<b>335</b>
<b>Net-cash flow, total</b>	<b>-733</b>	<b>-472</b>

**Critical accounting judgements and key sources of estimation uncertainties**

The company's only significant area of accounting judgement is the recognition of potential goodwill through the use of either the partial goodwill method or the full goodwill method. In other respects, there is no significant area of accounting judgement.

Below we discuss the most important forward-looking assumptions as well as the other principal sources of estimation uncertainties as of the end of the reporting period which could give rise to a substantial risk within the coming financial year that a significant adjustment of the reported assets and liabilities will be required.

In some cases, the consolidated financial statements include estimates and assumptions which have consequences for the amount of the recognized assets, liabilities, income, expenses and contingent liabilities. The actual amounts may differ from these estimates. Any amendments will be recognized in the income statement once we have better knowledge of the items in question.

When measuring property, plant and equipment and intangible assets, the expected useful life of the assets must be estimated; in doing so, we take into account contractual agreements, knowledge of the industry and management estimates.

The intangible assets recorded during the PPA process form the basis for the company's planning, which also takes into account contractual agreements and management estimates. The discount rate (WACC) applied in connection with the measurement of intangible assets was between 4.11% and 5.36% in the financial year under review.

The reader is referred to the discussion in note 6 of the notes to the consolidated financial statements as of 31 December 2014 for details of the assumptions made when determining the fair value of financial assets. The measurement methods and input factors applied have not changed since 31 December 2014.

In calculating the present values of lease liabilities and financial liabilities, the contractually agreed interest rates were applied.

## Additional disclosures related to financial assets and liabilities

Carrying amounts, recognized amounts and fair value according to classes and measurement categories

Category of financial instrument  in TEUR	Measurement category *	Book value 09/30/2015 (12/31/2014)	Valuation under IAS 39*			Fair value as of 09/30/2015 (12/31/2014)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
<b>Financial assets</b>						
Cash and cash equivalents (31 December 2014)	L&R	114,159 (118,722)	114,159 (118,722)			114,159 (118,722)
Trade receivables (31 December 2014)	L&R	25,555 (9,341)	25,555 (9,341)			25,555 (9,341)
Other short-term receivables (31 December 2014)	L&R	3,087 (657)	3,087 (657)			3,087 (657)
Financial investments (31 December 2014)	FV-Option	0 (6)			0 (6)	0 (6)
<b>Derivative financial assets</b>						
Derivatives in a hedging relationship (31 December 2014)	n.a.	35 (0)		35 (0)		35 (0)
<b>Financial liabilities</b>						
Trade payables (31 December 2014)	AC	9,301 (13,284)	9,301 (13,284)			9,301 (13,284)
Financial liabilities (31 December 2014)	AC	818,347 (605,749)	818,347 (605,749)			958,133 (650,369)
Leasing liabilities (31 December 2014)	AC	17,187 (17,874)	17,187 (17,874)			16,943 (17,445)
Liabilities to non-controlling interests (31 December 2014)	AC	11,524 (11,996)	11,524 (11,996)			11,524 (11,996)
Liabilities from contingent consideration (31 December 2014)	n.a.	2,000 (2,000)			2,000 (2,000)	2,000 (2,000)
Other financial liabilities (31 December 2014)	AC	6,639 (547)	6,639 (547)			6,639 (547)
<b>Derivative financial liabilities</b>						
Derivatives in a hedging relationship (31 December 2014)	n.a.	10,532 (8,409)		10,532 (8,409)		10,532 (8,409)
Derivatives not in a hedging relationship (31 December 2014)	FLHft	3,815 (4,167)			3,815 (4,167)	3,815 (4,167)

Category of financial instrument	Measurement category *	Book value 09/30/2015 (12/31/2014)	Valuation under IAS 39*			Fair value as of 09/30/2015 (12/31/2014)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
in TEUR						
Of which: Aggregated by category in accordance with IAS 39						
Loans and receivables (31 December 2014)	L&R	142,801 (128,720)	142,801 (128,720)			142,801 (128,720)
Fair value option (31 December 2014)	FV-Option	0 (6)			0 (6)	0 (6)
Financial liabilities at amortised cost (31 December 2014)	AC	862,998 (649,450)	862,998 (649,450)			1,002,540 (693,641)
Financial liabilities held for trading (31 December 2014)	FLHft	3,815 (4,167)			3,815 (4,167)	3,815 (4,167)

\* L&R: Loans and Receivables; FAHfT: Financial Assets Held for Trading; AC: Amortized Cost; FLHfT: Financial Liabilities Held for Trading.

The fair values of financial instruments were measured on the basis of the market information available on the reporting date using the following methods:

Cash and cash equivalents, other current receivables and trade receivables generally have short remaining terms to maturity. Carrying amounts as of the reporting date are therefore approximately equal to fair values.

Financial investments measured at fair value through profit or loss included the investment in Eneri PV Service S.r.l. The financial investment was assigned to the IAS 39 category "measured at fair value through profit or loss" (fair value option) due to the unified monitoring of the financial instruments via the risk management system and the appraisal of their performance on the basis of fair value. The interest was sold in the course of the financial year (see "Other information").

Derivative financial assets at fair value through profit and loss relate to derivative financial instruments in a hedging relationship. These financial instruments consist solely of derivative interest

rate hedges. The fair values of the interest rate swaps are measured on the basis of discounted expected future cash flows. Values were derived from the yield curves applicable as of the reporting date.

Trade liabilities and other financial liabilities generally have short remaining terms to maturity, so the carrying amounts are approximately equal to their fair values.

The fair values of liabilities to banks, liabilities arising from the issuance of listed notes, mezzanine liabilities (pooled in the class of financial debt) and leasing liabilities are measured as the present values of expected future cash flows. They are discounted at standard market rates for their maturities.

Liabilities towards non-controlling shareholders are held at the present value of the potential settlement amount, in line with IAS 32.23.

Liabilities from contingent considerations are measured at fair value through profit or loss and consist solely of the earn-out liabilities from the acquisition of Capital Stage France Beteiligungsgesellschaft mbH (including the investment in Le Communal Est Ouest SARL).

Derivative financial liabilities at fair value through profit or loss relate both to derivative financial instruments in a hedging relationship and to derivative financial instruments not in a hedging relationship. These financial instruments consist solely of derivative interest rate hedges. The fair values of the interest rate swaps are measured on the basis of discounted expected future cash flows. Values were derived from the yield curves applicable as of the reporting date.

### Fair value hierarchy

The financial instruments held at fair value comprise shares assigned, pursuant to IAS 39, to the category "at fair value through profit or loss" (fair value option), liabilities from contingent consideration as well as interest rate hedges. In some cases, the interest rate hedges are interest rate swaps, classified as derivatives held for trading, and interest rate swaps in a hedging relationship as defined in IAS 39.

Fair value is not always available as a market price. Often it must be determined on the basis of various measurement parameters. Depending on the availability of observable parameters and the sig-

nificance of these parameters for measuring fair value as a whole, the fair value measurement is assigned to level 1, 2 or 3. This fair value hierarchy is defined as follows:

- Input parameters for level 1 are quoted prices (unadjusted) on active markets for identical assets or debts that the company can access on the measurement date.
- Input parameters for level 2 are listed prices other than those used for level 1, which can either be observed for the asset or debt directly or indirectly, or which can be derived indirectly from other prices.
- Input parameters for level 3 are unobservable inputs for the asset or debt.

Assets and debts consistently measured at fair value are reclassified from one level to another if necessary – for example, if an asset is no longer traded on an active market or is traded for the first time.

Fair value hierarchy 30 September 2015 (31 December 2014) in TEUR	Level		
	1	2	3
<b>Assets</b>			
Financial investments (fair value option)			0 (6)
Derivative financial assets			
<i>Derivatives in a hedging relationship</i>		35 (0)	
<b>Liabilities</b>			
Liabilities from contingent consideration			2,000 (2,000)
Derivative financial liabilities			
<i>Derivatives in a hedging relationship</i>		10,532 (8,409)	
<i>Derivatives not in a hedging relationship</i>		3,815 (4,167)	

Interest rate hedges are measured using yield curves and acknowledged mathematical models (present value calculation). The market values recognized in the balance sheet therefore correspond to level 2 of the fair value hierarchy defined in IFRS 13.

The financial investments and liabilities from contingent considerations carried at fair value in the consolidated financial statements are based on level 3 information and input factors.

There were no changes between measurement levels in either the current or previous reporting year.

For each class of assets and liabilities not measured at fair value in the balance sheet and for which fair value is not approximately equal to the

carrying amount, the following table shows the level of the fair value hierarchy to which the measurement of fair value has been assigned overall.

Fair value hierarchy 30 September 2015 (31 December 2014) in TEUR	Level		
	1	2	3
<b>Liabilities</b>			
Financial liabilities at amortised cost			
Financial liabilities		958,133 (650,369)	
Leasing liabilities		16,943 (17,445)	

The following overview provides a detailed reconciliation of the assets and liabilities regularly measured at fair value in level 3.

in TEUR	01/01-09/30/2015	01/01-09/30/2014
<b>Financial assets</b>		
As of 1 January	6	6
Purchases (including additions)	10	0
Sales (including disposals)	16	0
<b>As of 30 September</b>	<b>0</b>	<b>6</b>
<b>Liabilities from contingent consideration</b>		
As of 1 January	2,000	0
Purchases (including additions)	0	2,500
<b>As of 30 September</b>	<b>2,000</b>	<b>2,500</b>

The following interest income and expenses originate from financial instruments not measured at fair value through profit or loss.

in TEUR	01/01-09/30/2015	01/01-09/30/2014
Interest income	217	1,087
Interest expenses	-22,986	-13,201
<b>Total</b>	<b>-22,769</b>	<b>-12,114</b>

### Interest rate swaps

The fair value of the interest rate swaps on the balance sheet date is determined by discounting future cash flows through application of both the yield curves on the balance sheet date and the credit risk of the contracts.

As of the reporting date, the Group held a total of 58 (31 December 2014: 37) interest rates swaps under which the Group receives interest at a float-

ing rate and pays interest at a fixed rate. These are what are known as amortizing interest rate swaps, whose nominal volume is reduced at regular defined intervals. The following table shows the nominal amounts as of the reporting date, the average (volume-weighted) fixed interest rates and the fair values. It distinguishes between interest rate swaps that are part of an effective hedging relationship pursuant to IAS 39 and those that are not.

	30 September 2015	31 December 2014
Nominal volume in TEUR	226,384	157,400
<i>of which with hedging relationship</i>	200,837	129,162
<i>of which without hedging relationship</i>	25,547	28,238
Average interest rate in %	2.37	2.60
Fair value in TEUR	-14,312	-12,576
<i>of which with hedging relationship</i>	-10,497	-8,409
<i>of which without hedging relationship</i>	-3,815	-4,167

Effectiveness tests carried out as of 30 September 2015 showed an effectiveness level for all hedging relationships of 90.35% to 110.69%, which falls within the permitted range of 80% to 125%. The ineffective portion of the swaps in a hedging relationship was recognized as expenses of TEUR 331 through profit and loss (prior-year period: expenses of TEUR 110). The market value of swaps that are not in a hedging relationship was recognized as income of TEUR 351 through profit or loss (prior-year period: expenses of TEUR 39). The effective portion in the current financial year of TEUR 461 (prior-year period: TEUR -1,550) was adjusted for deferred tax effects in the amount of TEUR -80 (prior-year period: TEUR 227) and shown in equity.

### Principles of risk management

The main risk for Capital Stage's financial assets and liabilities and its planned transactions is interest rate risk. Risk management aims to limit this risk by means of ongoing activities. Depending on the assessment of the risk, derivative hedging instruments are used to do so. To minimize default risk, only respected banks with good credit ratings are used as counterparties for interest rate hedges. Hedging is generally limited to risks that affect the Group's cash flow.

With the exception of the change outlined in the interim management report and the change to the credit risk set out below, the risks facing the Capital Stage Group, as well as the extent of these risks, have either not changed or not changed significantly compared with the 2014 consolidated financial statements.

Due to its entry into the UK market, Capital Stage now has trade receivables owed to it by private companies instead of by semi-public grid companies or other comparable organizations, as was previously the case. The Group is not, however, exposed to any major risk of default, as all the companies concerned have either a good or excellent credit rating.

The maximum risk of default is limited to the carrying amounts of the trade receivables and other receivables. In the event that we obtain objective evidence of an impairment, we will make value adjustments of individual assets on a case-by-case basis. Evidence of this nature will be deemed to be available if the invoices for the number of kilowatt hours produced are not prepared within the agreed period (generally the responsibility of the buyer) or if these invoices are not paid in due course. In the event of either of these events becoming overdue, the corresponding items will be examined in detail and, if necessary, a bad debt provision will be formed.

## Equity

As of 30 September 2015, shareholders' equity came to TEUR 273,140 (31 December 2014: TEUR 243,479). The change of TEUR 29,661, or 12.2%, is primarily attributable to the net profit for the period and the payment of the dividend on 27 July 2015. Share capital has risen due to capital increases. The equity ratio is 21.7% (31 December 2014: 24.7%).

Capital Stage AG gave its shareholders the option of receiving the dividend resolved upon at the Annual General Meeting of 23 June 2015 either wholly or partially in cash or in the form of shares. In order to generate the shares required to fulfil the resolution on appropriation of profit, the Management and Supervisory Boards of Capital Stage AG used some of the authorized share capital against contribution in kind. To this end, the Management Board resolved on 23 June 2015, with the approval of the Supervisory Board granted on the same day, to increase the company's share capital by up to EUR 1,760,337.00 from EUR 73,934,168.00 to up to EUR 75,694,505.00 by issuing up to 1,760,337.00 new bearer shares with a nominal value of EUR 1.00 of total share capital each (the "new shares"), with subscription rights and against a contribution in kind. Shareholders representing more than 80% of outstanding share capital chose to receive shares. In total, 1,409,368 new bearer shares were issued. The new shares have dividend rights from 1 January 2015 onwards. The capital increase was entered in the commercial register on 31 July 2015.

The share capital therefore initially increased by EUR 1,409,368, going from EUR 73,934,168 to EUR 75,343,536.

Due to the issuance of a further 139,976 new shares, the share capital has been increased by TEUR 140 at a nominal value of EUR 1.00 per share. The exercised new shares stem from the contingent increase of the share capital (contingent capital I) resolved upon at the Annual General Meeting of 31 May 2007. As of the reporting date, share capital therefore comes to EUR 75,483,512, divided into 75,483,512 shares with a nominal value of EUR 1.00 per share.

## Events after the balance sheet date

On 5 October 2015, Capital Stage acquired a wind park in the German state of Brandenburg. The wind park was purchased from international power plant developer GP JOULE, based in Schleswig-Holstein, and unlimited energy GmbH, based in Berlin. The wind park has a total generation capacity of around 7.5 MW. The park is expected to go into operation no later than in the first quarter of 2016. The guaranteed feed-in tariff amounts to EUR 0.0869 per kWh. Capital Stage expects the park to make revenue contributions of approximately EUR 1.7 million from its first full year of operation. The total investment volume amounts to just under EUR 18 million, with the existing project financing being retained. The transaction was completed on 20 October 2015. No purchase price allocation has been carried out for the acquisition of this company, since the conditions for an existing business were not met at the date of acquisition. Total assets are expected to rise, but the increase cannot yet be quantified.

On 4 November 2015, Capital Stage acquired a further British solar park with a generation capacity of around 5 MWp from project development company Gamma Energy Ltd., which is a wholly owned subsidiary of Spanish company Sferaone Solutions & Services S. L. The park is located in the south-west of the UK and will benefit from a guaranteed energy feed-in tariff once it goes into operation. The guaranteed feed-in tariff for the site amounts to GBP 0.1101/kWh, which is linked to the consumer price index. Grid connection is planned for December 2015. Capital Stage expects the park to make revenue contributions of approximately TGBP 600 from its first full year of operation. The total investment volume for the solar park, including planned debt, is roughly GBP 5.9 million (approximately EUR 8.3 million). No purchase price allocation has been carried out for the acquisition of this company, since the conditions for an existing business were not met at the date of acquisition. Total assets are expected to rise, but the increase cannot yet be quantified.

On November 13, 2015, Capital Stage signed a contract to acquire an onshore coastal wind park in Lower Saxony near Bremerhaven, Germany, with a generation capacity of 38.5 MW. The wind park was sold to Capital Stage by the stock-listed

Energiekontor AG, based in Bremen, Germany. Energiekontor has a track-record of 25 years in developing and operating wind parks. The German onshore coastal wind park acquired by Capital Stage consist of fourteen GE 2.75 series wind turbines produced by the US manufacturer General Electric. The wind park is currently in its deployment phase and is expected to be completed and fully operational within 2015. Furthermore, the park will benefit from a guaranteed feed-in tariff set at 8.90 euro-cents per kilowatt-hour (kWh) for a period of 20 years. The German wind park is therefore expected to make revenue contributions of almost EUR 8 million from its first full year of operation. The total investment volume for the wind park, including debt, is about EUR 70 million. The existing financing for the project is being retained. The acquisition is still subject to the usual conditions precedent. The acquisition will most likely be finalized after the park started power generation.

Capital Stage has sold the companies Helvetic Energy GmbH, Flurlingen, Switzerland, and Calmatopo Holding AG, Flurlingen, Switzerland, as of 20 October 2015. The sale price was CHF 1. Capital Stage AG has waived the claims it held against Helvetic Energy GmbH and Calmatopo Holding AG at the time of the sale.

Felix Goedhart, member of the Management Board and CEO of Capital Stage AG since 2006, did not extend his contract of employment beyond its expiry date of 31 October 2015. At its meeting held on 14 August 2015, the Supervisory Board appointed Professor Klaus-Dieter Maubach to the Management Board and as new CEO of Capital Stage AG as of 1 November 2015.

Other than those listed, no other significant events occurred since 30 September 2015 that had a material impact on the earnings, net assets or financial position of Capital Stage.

## Other information

### Employees

The Group had an average of 73 employees in the period from 1 January to 30 September 2015. The average figures were determined using the number of employees at the end of each quarter. On 30 September 2015, apart from the Management Board members, the Group had 31 employees at Capital Stage AG, 15 employees at Capital Stage Solar Service GmbH and 32 employees at Helvetic Energy GmbH.

### Share-based payment

A total of 240,000 options were exercised by the Management Board in the first nine months of the 2015 financial year. 880,000 share options were offered in the same period, of which 300,000 are attributable to the Management Board and 580,000 to the employees. In the reporting period, 450,000 options expired, of which 450,000 were held by employees. In this period, personnel expenses arising from the options programme were recognized in the amount of TEUR 127 (1 January to 30 September 2014: TEUR 41) in the statement of comprehensive income.

### Financial investments

Solar Service GmbH, Halle, disposed of its interest in Eneri PV Services S.r.l., Bolzano (Italy), as of 29 June 2015. This resulted in a loss of TEUR 16, which was recognized in the income statement as a financial expense.

### Related-party disclosures (IAS 24)

Rental contracts on arm's-length terms exist with Albert Büll, Dr Cornelius Liedtke GbR in Holzhafen for office space and car parking spaces for Capital Stage AG.

### Notification requirements

Notifications in accordance with section 21, paragraph 1 or paragraph 1a of the Securities Trading Act (WpHG) are shown on the website of Capital Stage AG under <http://www.capitalstage.com/investor-relations/stimmrechtsmitteilungen.html>.

## Forward-looking statements/forecasts

This report includes forward-looking statements based on current expectations, assumptions and forecasts by the management board and the information available to it. Known or unknown risks, uncertainties and influences may mean that the actual results, the financial position or the company's performance differ from the estimates provided here. We assume no obligation to update the forward-looking statements made in this report.

Differences may arise in percentages and figures quoted in this report due to rounding.

## Declaration by the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the report for the period up to 30 September 2015 gives a true and fair view of the net assets and financial and earnings positions of the Group, and that the Group management report includes a fair review of the course of business, including the business result, and the situation of the Group and suitably presents the principal opportunities and risks associated with the expected development of the Group.

Hamburg, November 2015

Management Board



Professor Klaus-Dieter Maubach  
CEO



Dr. Christoph Husmann  
CFO



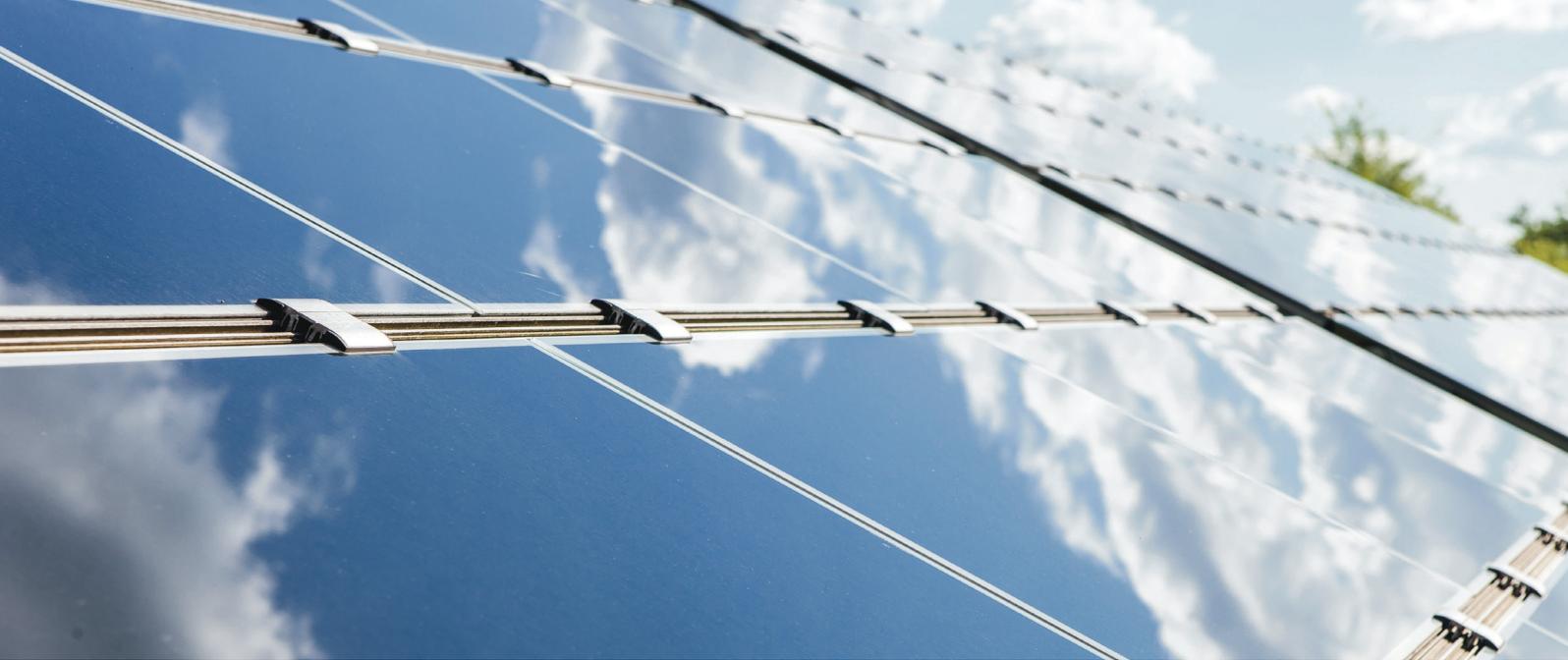
## Consolidated segment reporting

for the consolidated statement of comprehensive income  
from 1 January to 30 September 2015 (from 1 January to 30 September 2014)

in TEUR	Administration	PV Parks	PV Services
<b>Sales</b>	<b>176</b>	<b>86,197</b>	<b>2,343</b>
(previous year, adjusted)	(0)	(55,137)	(2,163)
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>-4,836</b>	<b>89,410</b>	<b>1,060</b>
(previous year, adjusted)	(-3,047)	(60,206)	(1,122)
<b>Earnings before interest and taxes (EBIT)</b>	<b>-4,906</b>	<b>63,945</b>	<b>1,024</b>
(previous year, adjusted)	(-3,116)	(43,510)	(1,095)
<b>Financial result</b>	<b>80</b>	<b>-22,299</b>	<b>-15</b>
(previous year, adjusted)	(4,176)	(-17,774)	(-6)
<b>Earnings before taxes on income (EBT)</b>	<b>-4,827</b>	<b>41,647</b>	<b>1,009</b>
(previous year, adjusted)	(1,060)	(25,737)	(1,089)
<b>Result from discontinued operations</b>	<b>0</b>	<b>0</b>	<b>0</b>
(previous year, adjusted)	(0)	(0)	(0)
<b>Earnings per share from continuing operations basic</b>	<b>-0.07</b>	<b>0.52</b>	<b>0.01</b>
(previous year, adjusted)	(0.02)	(0.29)	(0.02)
<b>Earnings per share from discontinued operations basic</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
(previous year, adjusted)	(0.00)	(0.00)	(0.00)
<b>Assets including financial investments</b>	<b>200,388</b>	<b>1,098,112</b>	<b>2,488</b>
(As of 31 December 2014)	(198,744)	(822,379)	(1,787)
<b>Capital expenditures (net)</b>	<b>-115</b>	<b>-45,069</b>	<b>-58</b>
(previous year)	(-75)	(-58,643)	(-18)
<b>Debt</b>	<b>4,624</b>	<b>1,008,553</b>	<b>696</b>
(As of 31 December 2014)	(4,249)	(770,203)	(1,001)

The financial report is also available in a German version. In case of doubt the German version shall prevail.

Windfarms	Financial investments	Reconciliation	Total
8,335	0	-2,693	94,358
(5,255)	(0)	(-1,777)	(60,779)
6,525	0	-468	91,691
(3,998)	(0)	(0)	(62,280)
2,911	0	-461	62,513
(1,536)	(0)	(0)	(43,026)
-1,849	0	-114	-24,197
(-1,659)	(0)	(-653)	(-15,915)
1,062	0	-576	38,315
(-122)	(0)	(-653)	(27,111)
0	-1,450	0	-1,450
(0)	(-1,229)	(0)	(-1,229)
0.01	0.00	-0.05	0.43
(0.00)	(0.00)	(-0.01)	(0.32)
0.00	-0.02	0.00	-0.02
(0.00)	(-0.02)	(0.00)	(-0.02)
112,308	2,297	-158,072	1,257,521
(117,015)	(8,361)	(-162,487)	(985,799)
-702	41	747	-45,156
(-1,700)	(-12)	(0)	(-60,448)
99,174	4,341	-133,007	984,381
(104,521)	(8,007)	(-145,661)	(742,320)



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