CAPITAL STAGE
RENEWABLE ENERGIES

Quarterly Report Q3

2013

Dear Shareholders,
Ladies and Gentlemen,

In operational terms, the third quarter went very well for Capital Stage AG. The portfolio now comprises 30 solar parks and wind farms. Revenues were well ahead of plan and so were able to make up for the shortfall in the first six months. With the advance publication of our figures for the third quarter of 2013, we have therefore raised our earnings forecast for the full year: instead of EBITDA of EUR 44 million we are now expecting an EBITDA of EUR 48 million. The EBIT forecast was raised from EUR 26 million to EUR 30 million.

In October we again expanded our capacity to invest in the future with the successful completion of the biggest capital increase in our company's history. At the same time we broadened our shareholder base and made it more international, as can be seen in the higher free float of 55%. The market capitalization of Capital Stage AG is now approximately EUR 250 million. The gross issue proceeds of EUR 49.3 million are available for the acquisition of solar and wind farms in Germany, northern Italy and France and will help us to continue on our dynamic growth path. We consider the strong demand from well-known institutional investors for the new Capital Stage shares as a sign of confidence and a confirmation of our attractive equity story.

In Germany, coalition negotiations have been completed and the Energy working group has published the results of its consultations. As announced by all parties before the elections, there will still be no retroactive changes to the system of subsidies. For Capital Stage AG and all other national and international investors in the energy revolution, this creates a reliable framework and the necessary visibility for projects that have a duration of at least 20 years. Amendments in the field of solar energy are not planned, because decisions taken in the recent past are having the desired effect. Planned amendments in the wind sector, such as adjusting feed-in tariffs for new wind farms to the specific location, will only have a marginal effect on the business model of Capital Stage AG, if at all. Irrespective of the results of further consultations, Capital Stage AG will concentrate its new acquisitions in Germany and the target areas of northern Italy and France, where attractive risk-adjusted returns can be earned.

Overall, Capital Stage AG remains well on the way to achieving the targets set for 2013 and maintaining its profitable growth. The Capital Stage share will continue to constitute an attractive option for private and institutional investors alike, offering attractive returns combined with limited risk.

Hamburg, November 2013

The management board

Felix Goedhart
CEO

Dr Zoltan Bognar

The Capital Stage share

Key information	
Listed since	28.07.1998
Share capital (November 2013)	67,641,248.00 EUR
Number of shares (November 2013)	67.64m
Stock exchange segment	Prime Standard
2011 dividend per share	0.05 EUR
2012 dividend per share	0.08 EUR
52-week high	4.34 EUR
52-week low	3.21 EUR
Share price (November 19, 2013)	3.70 EUR
Market capitalization (November 19, 2013)	250,27m EUR
Indices	HASPAX, PPVX, Solar Energy Stock Index
Trading centres	XEXTRA, Frankfurt/Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	Close Brothers Seydler Bank AG

Third quarter sees DAX hit record highs

The DAX registered a strong upward trend in the third quarter of 2013. It began the quarter at exactly 8,000. Inspired by the incipient improvements in European and American economic performance, investors in the German stock market were barely discouraged by the US budget dispute, the Syrian crisis, the decision on the new head of the US Federal Reserve or the German federal elections. The main German index repeatedly broke all-time records, reaching a high for the quarter at 8,770 on 19 September 2013. At the end of the quarter, the DAX had risen some 7.4% between July and September.

The small-caps index SDAX climbed even more steeply, rising by approximately 10.1% in the third quarter of 2013. The sector index ÖkoDAX saw an even stronger rally and soared by 15.6%. Renixx, an index created for renewable energy shares worldwide, closed the third quarter up 20.63%, a further clear indication of a trend towards a recovery in the sector.

Sharp upswing after long phase of stabilization

After moving sideways for a longer period, between July and September 2013 the Capital Stage AG share resumed the upward direction it has shown in recent years. The share began the quarter at an already high EUR 3.89 and picked up speed, especially in September, to reach an interim high of EUR 4.34 on 27 September. At the end of the quarter, the share closed at a price of EUR 4.24, an increase of some 9.0% in the third quarter.

In early October, shortly after the end of the reporting period, the company announced the largest capital increase in its history to date, which was placed in full at the end of October at a subscription price of EUR 3.65. The offer was substantially oversubscribed. The share price declined accordingly, fluctuating around the EUR 3.70 mark with much higher trading volumes at the time this report was being written.

In the third quarter of 2013, the Capital Stage share was included in the indices HASPAX, Renixx, PPVX and the Solar Energy Stock Index compiled by investment bank Lincoln International.

Coverage

The Capital Stage share is currently covered by Warburg Research, WGZ Bank Research and Berenberg Equity Research.

Dialogue with the capital markets

Capital Stage's shareholders and the financial community at large are promptly furnished with all information on significant events and the position of Capital Stage AG. In addition, the company has attended various industry and capital market conferences, while the management stages roadshows throughout Europe at regular intervals. You will find all the most important information on us, including analysts' coverage, presented on our website at www.capitalstage.com. If you have any questions or require further information, please call us on +49 (0)40 3785 62-242, where expert contacts will be waiting to assist you.

Consolidated interim management report for Capital Stage AG, Hamburg, for the first three quarters of the 2013 financial year

Macroeconomic framework

Overall economic and sector prospects

The German economy remains on a growth path. Gross domestic product (GDP) during the third quarter of 2013 was 0.3% up on the previous quarter, adjusted for price, season and the number of working days, according to the German Federal Statistical Office. GDP rose more steeply in the second quarter of 2013 (up 0.7%), having started the year flat. Economic performance also improved in comparison with the previous year: the price-adjusted GDP rise for the third quarter of 2013 was 1.1% higher than in the third quarter of 2012, or 0.6% when adjusted for the number of working days.

According to the German Federal Network Agency (Bundesnetzagentur), newly installed photovoltaic capacity came to an average of 300 MW per month in 2013 to date. Overall, photovoltaic plants with a total capacity of 2.69 GW were reported in Germany in the first three quarters of 2013. This represents a decline of around 43% compared with the same period last year (6.2 GW). The transitional period set by the revised EEG for large photovoltaic power stations expired in September 2012 and many solar parks went online. Photovoltaic plants with a capacity of more than 10 MW are no longer subsidized in Germany.

The annual limit of EUR 6.76 billion in feed-in tariffs was reached in Italy in June 2013. Subsidies for new solar parks were officially discontinued on 6 July 2013. They have been replaced by a new form of subsidy, which grants a tax allowance of 50% on newly installed solar arrays.

According to the Fraunhofer Institute for Wind Energy and Energy System Technology (IWES), 559 new onshore wind power installations were constructed in Germany during the first three quarters of 2013, with an installed nominal capacity of 1,439 MWp.

Following an annual average of about 1 GW of new installed wind power in Italy over the past five years, an expansion target corridor of 250 to 400 MW is planned for 2013. The low tariffs on offer only subsidize wind projects with excellent wind resources, thus making the overall allocation of public funds more efficient than in previous years.

Weather

The first half of 2013 was rather rainy and overcast, but it was followed by a picture-postcard summer. The German weather service recorded around 290 hours of sunshine for the month of July (39% above the mean) and 220 hours of sunshine for August. In September, however, the figure of 122 hours of sunshine was 18% below the statistical mean.

As regards wind, the figures from the German-based renewable-energy-industry institute (Institut der Regenerativen Energiewirtschaft – IWR) for 2013 indicate that wind strengths thus far this year have fallen some 10% short of the five-year mean registered between 2008 and 2012.

Legal and political factors

German renewable energy act (Erneuerbare-Energien-Gesetz – EEG)

The debate about a revision of the EEG initiated at the beginning of the year with the aim of safeguarding electricity prices was put on ice by the federal elections in September 2013. All parties nonetheless agree that the EEG is in need of reform.

The uncertainty caused by this hiatus resulted in delays to the implementation of projects planned for Germany, although it has been clear since 21 March 2013 that the tariffs for existing installations will not be cut retroactively. New photovoltaic projects with a total capacity of just 2.69 GW were installed in the period to 30 September 2013. New photovoltaic plants in 2013 are therefore likely to be within the planned corridor of up to 3,500 MW.

It is already evident that the EEG levy will go up next year from 5.3 cents/kWh at present to 6.2 cents/kWh. Contrary to popular opinion, it is not the continued construction of solar parks and onshore wind farms that is responsible for the increase. The higher levy is being driven rather by lower prices on the energy market, whose difference to the fixed feed-in tariff for renewable energy is made up for by the EEG levy, as well as by the numerous exceptions for industry. Consumers have to pay these costs as well as the high taxes on all components of the electricity price.

Since the introduction of monthly EEG remuneration reductions, the capacity-dependent cuts in tariffs for larger free-standing photovoltaic plants during late 2012 and 2013 have progressed as follows:

Year Remuneration in €-cents/kWh	2013												2014
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dez.	Jan.
Converted and other land up to 10 MW	11,78	11,52	11,27	11,02	10,82	10,63	10,44	10,25	10,06	9,88	9,74	9,61	9,47
Reduction per month in per cent	2,5	2,2	2,2	2,2	1,8	1,8	1,8	1,8	1,8	1,8	1,4	1,4	1,4

From October 2013 onwards, new installations will receive subsidies of less than 10 cents/kWh, thus receiving only slightly more than onshore wind farms, which attract the lowest remuneration rate of 9 cents/kWh. This indicates that electricity produced from solar energy is well on the way to becoming competitive on the open market. There are already initial approaches to developing projects that do without EEG tariffs altogether.

Italy – Conto Energia

On 6 June 2013 the Italian energy agency GSE reached its limit for subsidies of EUR 6.7 billion. The network authority AEEG then announced that, in line with the timetable, Conto Energia would come to an end on 6 July 2013.

The Italian system of subsidies provides for a period of one month in which participants in Conto Energia V can still benefit from the feed-in tariff. For smaller plants of up to 12 kWp that do not require registration, this means they must have gone into operation before 6 July 2013. Larger plants with a commitment from Conto Energia V still have a few months time to go online. For photovoltaic plants that have made it onto the A-list compiled by the Italian energy agency GSE, the transitional period is one year. These are generally projects that have a longer lead time.

In the wake of Conto Energia, the Italian photovoltaics industry will now operate on the basis of net metering, whereby electricity consumption will be offset against production, combined with tax breaks and electricity purchase agreements. Meanwhile, irrespective of subsidies, the Italian Ministry of Economy and Finance is forecasting that photovoltaic plants with a total capacity of 1 GW will be installed each year, so that they will account for up to 10% of national electricity production by 2020. In 2012 Italy was already home to the highest proportion of private solar energy installations, which met 5.6% of total electricity needs.

In the medium term, photovoltaics in the Mediterranean region will benefit from falling system prices, given that higher sunshine figures mean the power output per installation in northern Italy is about 25% higher than in Germany. Accordingly, the investment conditions there will remain attractive despite the discontinuation of subsidies, and projects capable of generating attractive returns even without subsidies will become more numerous in future.

Capital Stage business performance

Overview of business progress

In the first three quarters of 2013, we signed and closed a contract to acquire one solar park and one wind farm, taking our overall portfolio to almost 190 MW. This period also saw the closing of contracts for three parks acquired in 2012. The Group generated the funds necessary for the expansion of our business activities by means of the capital increases carried out in February, June and October 2013.

The principal highlights of the first three quarters of 2013 were:

The main highlights of the first three quarters of fiscal year 2013 were:	
26 February	Capital Stage decides on capital increase with no subscription rights by 4,163,158 shares
28 February	Successful completion of capital increase, gross proceeds from issue come to EUR 15.82 million
05 March	Move to the Deutsche Börse Prime Standard Segment
21 March	Publication of 2012 results and recommendation to the Annual General Meeting for the distribution of a dividend of EUR 0.08 for each share bearing dividend rights
25 March	Publication of forecast for 2013 results
09 April	Signing of contract for the acquisition of Ramin solar park (9 MWp) in Mecklenburg-West Pomerania
21 May	Berenberg Equity Research commences coverage of Capital Stage
23 May	Signing of contract for the acquisition of an 8 MW wind farm in Thuringia
18 June	Capital Stage decides on capital increase with no subscription rights by 876,841 shares
21 June	Successful completion of the capital increase; gross proceeds from the issue come to EUR 2.57 million
08 October	Capital Stage decision to increase capital by 13,561,249 shares with no subscription rights
24 October	Successful completion of capital increase, gross issue proceeds from come to EUR 49.3 million

Portfolio developments

Photovoltaic parks segment

Our photovoltaic parks exceeded their targets substantially in the sun-drenched months of July and August, so that by the end of the third quarter 2013 the solar park portfolio was only 1% below plan on a cumulative basis.

The actual power fed into the grid during the first three quarters of 2013 came to 124,534 kWh (2012: 87,741 kWh). This rise is mainly due to the photovoltaic parks newly acquired during the second half of 2012 and the first half of 2013.

In most cases, operation of the installations ran smoothly.

Wind farms segment

On 30 September 2013, the Group operated four wind farms in Germany with a total capacity of 42 MWp and one wind farm in Italy with a capacity of 6 MWp. Due to adverse weather conditions, the wind power output in Germany was below the long-term average. In the first three quarters of 2013, the actual power fed into the grid totalled 46,754 kWh (2012: 5,684 kWh). In the same period last year, the wind portfolio comprised just one wind farm.

In most cases, operation of the installations ran smoothly.

Solar parks and wind farms acquired during the second quarter of 2013

Ramin solar park, Group share: 100%

On 9 April 2013, the Group acquired Ramin solar park in Mecklenburg-West Pomerania. The 9 MWp park was completed and commenced operations within the meaning of the EEG in March 2013. The park was built on a 25-hectare open-field site in Mecklenburg-Western Pomerania by an experienced general contractor, using inverters and polycrystalline modules produced by top-class manufacturers. The non-recourse financing was provided by a reputable German bank. The park generates annual revenues of over EUR 1 million and an average return on equity of approximately 15%. Capital Stage Solar Service GmbH, a Group subsidiary, will be responsible for the park's operational management. Completion of the contract was subject to various conditions precedent, and its closing took place on 17 May 2013.

Olbersleben wind farm, Group share: 74.9%
On 23 May 2013, an 8 MW wind farm in Thuringia was acquired. The wind farm commenced operations in December 2012. The seller of this installation is Boreas Energie GmbH, from which the Group had already acquired wind farms in Greußen and Sohland. Boreas Energie GmbH is a highly experienced project planner which has constructed over 300 wind installations. The wind turbines and installations were manufactured by market leader Vestas. The non-recourse financing was provided by a reputable German bank. Completion of the contract was subject to various conditions precedent, and the installation was included in the consolidated financial statements with effect from 30 June 2013. Revenue is therefore only recognized as of July 2013.

Photovoltaic parks acquired in the first quarter of 2013

Solar parks Polesine I and II, Group share: 100%
On 21 December 2012, the contracts for the acquisition of two solar parks in the Parma area in Italy were signed. Because the transfer of the shares did not come into effect until 17 January 2013, the parks have been included in the consolidated financial statements since January 2013. The parks will be operated by our subsidiary Capital Stage Solar Service GmbH, Halle.

The parks were completed in March 2012 and have been feeding electricity into the national grid since then. Their annual revenue amounts to around EUR 1.4 million. The solar parks are situated in the province of Parma in the Emilia-Romagna region, in close proximity to another solar park acquired in 2012 by Capital Stage. Furthermore, thanks to 100% equity financing, it has yielded a generous cash flow right from the initial stages.

Solarpark Lettewitz, Group share: 100%
On 18 June 2012, the contracts for the acquisition of Solarpark Lettewitz GmbH in Saxony-Anhalt were signed, although this was under conditions precedent. As a result, the transaction was eventually completed on 15 January 2013. The solar park, which has a capacity of 12.6 MWp, came online at the end of 2012. The park was built on land belonging to the operating company, in view of which operation of the park can continue after the 20-year feed-in remuneration period expires.

Photovoltaic services segment

CAPITAL STAGE
SOLAR SERVICE GMBH

Capital Stage Solar Service GmbH, Group share: 100%
The volume of Group assets under management currently amounts to over 139 MWp (2012: 125 MWp). The Asperg solar parks have been operated by Capital Stage Solar Service since their completion in 2008 and 2009, along with the Brandenburg, Lochau and Rassnitz parks since 2011, followed by Krumbach, Bad Harzburg, Roitzsch and Glebitzsch in 2012. During the first half of 2013, we took over the operational management of the Lettewitz, Polesine I and II and Ramin solar parks.

In 2012 the company 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 and Brandenburg. The volume of non-Group assets under management comes to around 13 MWp, and we aim to further expand our technical operations for external third parties.

The company's business performance during the first three quarters of 2013 was highly satisfactory, with an after-tax result on 30 September 2013 of TEUR 846.

eneri
energia rinnovabile

Eneri PV Service, Group share: 49%
Capital Stage Solar Service GmbH holds a 49% share in Eneri PV Service S.r.l., Bolzano, Italy. Eneri PV Service S.r.l. specializes in the technical operation and commercial management of solar power stations in Italy. The service contracts with Eneri PV Service S.r.l. were terminated in the third quarter of 2013. The five photovoltaics parks owned by the Capital Stage Group in Tuscany, Umbria and Abruzzi will be managed by Capital Stage Solar Service GmbH directly in future.

Financial investments segment

HELVETIC ENERGY + SOLARWÄRME + SOLARSTROM

Helvetic Energy GmbH, Group share: 100%
Helvetic Energy GmbH is a leading supplier of roof-mounted solar thermal energy and photovoltaic systems in Switzerland. In 2013 the company celebrated its 25th anniversary. As a developer and supplier of solar thermal energy systems for hot water and heating and photovoltaic systems for solar electricity, Helvetic Energy GmbH offers a comprehensive range of products and complete systems from a single source. It sells its systems via installation and retail partners throughout Switzerland.

Company performance was below expectations in the first three quarters of the financial year 2013. One important reason for the fall in business volume was the long, hard winter, which meant that less installation work could be carried out. The decline is also due to the unclear legislative framework and crowding out by an increasing number of photovoltaic installations and replacement heating systems.

Results of operations, financial and assets position

Capital Stage Group

Results of operations

During the first three quarters of 2013, the Group generated sales revenues of TEUR 45,904 (2012: TEUR 36,522). The third quarter of 2013 accounted for some 43% of the total (TEUR 19,663), largely thanks to the sunny weather in July and August. Sales revenues comprise feed-in revenues, income from the operational management of third-party parks and proceeds from the sale of solar thermal energy and photovoltaic plants by the subsidiary Helvetic Energy GmbH. The associated cost of materials came to TEUR 3,920 (2012: TEUR 5,410).

The Group registered other income totalling TEUR 11,742 (2012: TEUR 11,982). Pursuant to IFRS 3, at the times of acquisition of two Italian solar parks, the Lettewitz and Ramin solar parks and the Olbersleben wind farm, the Capital Stage Group carried out a preliminary purchase price allocation in order to incorporate the acquired assets and liabilities into the consolidated financial statements. In the course of the purchase price allocation, all the assets acquired and liabilities of which the Group was aware at this time were identified and measured at fair value. This resulted in a difference of TEUR 8,585 (2012: TEUR 11,284), which was recognized as income for the first three quarters of 2013. Other income also includes TEUR 2,727 from the amendment of the preliminary purchase price allocation for the Greußen and Sohland wind farms.

Additional income was also generated by the reversal of provisions.

Personnel expenses were TEUR 4,577 (2012: TEUR 4,267). This year-on-year increase was primarily attributable to the expansion of the teams at Capital Stage AG and Capital Stage Solar Service GmbH and also to salary adjustments. In the first three quarters of 2013, personnel expenses of TEUR 72 (2012: TEUR 22) were recognized for the share option programme. This item arose from the measurement of the options at their fair values on their respective dates of issue; it covers both the fourth and fifth tranches of the 2007 programme and also the first tranche of the 2012 programme.

As at 30 September 2013, the Capital Stage Group employed 68 people excluding the management board (2012: 63).

Other expenses amounted to TEUR 6,312 (2012: TEUR 12,673). Ongoing business expenses mainly consist of the costs of the solar parks and wind farms (TEUR 3,285). These included the general cost of erecting the installations, repair and maintenance costs, insurance premiums and land leases. Also included here is the cost of commercial and technical wind farm management services provided by companies outside the Group. Other operating expenses also include the cost of ongoing operations (TEUR 1,268), office expenses (TEUR 478) and costs incurred for due diligence and expert advice (TEUR 358).

During the first three quarters of 2013, the Group reported EBITDA of TEUR 42,837 (2012: TEUR 26,154).

Depreciation and amortization of TEUR 13,670 (2012: TEUR 9,036) mainly comprises depreciation of the photovoltaic plants and wind power installations as well as amortization of intangible assets (electricity feed-in contracts and exclusive easements).

Earnings before interest and taxes (EBIT) totalled TEUR 29,167 (2012: TEUR 17,118).

Financial income of TEUR 886 (2012: TEUR 568) stemmed from the time deposit and the measurement of interest swaps. The financial expenses totalling TEUR 11,789 (2012: TEUR 7,898) mainly relate to the interest payable on non-recourse loans to finance the solar park companies' photovoltaic plants and expenses relating to the measurement of the effective interest. The fair value measurement of the BlueTec GmbH & Co. KG investment resulted in an impairment loss of TEUR 1,589, which was recognized in financial expenses.

The resulting EBT came in at TEUR 18,264 (2012: TEUR 9,788).

Tax expenses recognized in the consolidated income statement amounted to TEUR 2,899 in the first three quarters of 2013 (2012: TEUR 678) and relate primarily to the German and Italian solar parks. This includes deferred tax expenses of TEUR 391 relating to an adjustment to the preliminary purchase price allocation carried out in 2012 for the Greußen and Sohland wind farms and the period from the acquisition until 30 June 2013. The tax ratio for the first three quarters of 2013 was 15.88% and therefore below the forecast tax ratio of 30%, largely due to tax-free other income.

The total consolidated net profit as at 30 September 2013 came to TEUR 15,365 (2012: TEUR 9,110).

Consolidated net profit is made up of earnings attributable to shareholders of the parent company and to minority interests.

Currency translation differences carried in the balance sheet of TEUR 48 (2012: TEUR –3) were taken into account when calculating consolidated comprehensive income. Consolidated comprehensive income thus stood at TEUR 15,413 (2012: TEUR 9,107).

Funds from operations (FFO) amounted to EUR 20.0 million as of 30 September 2013 (2012: EUR 15.6 million).

Financial position and cash flow

The change in cash and cash equivalents in the year under review came to TEUR 12,112 (2012: TEUR 26,814). This broke down as follows:

The cash flow from operating activities was TEUR 22,895 (2012: TEUR 20,571). This sum was mainly generated from the operating activities of the solar parks and the payments received from them. Also included are changes in assets and liabilities not attributable to investing or financing activities.

The cash flow from investing activities came to TEUR –5,696 (2012: TEUR –30,215), a figure mainly comprising payments for the acquisition of the solar parks in Germany and Italy and a wind farm in Germany.

Cash flow from financing activities was TEUR –5,087 (2012: TEUR 36,458). Two capital increases were carried out from authorized capital in the first three quarters of 2013 in exchange for cash contributions and with no shareholders' subscription rights. Stock options were also exercised. The resulting proceeds totalled TEUR 20,085 (2012: TEUR 30,855). Expenses of TEUR 152 (2012: TEUR 118) were incurred for the capital increases. In addition, non-current loans of TEUR 3,882 were taken out to finance solar parks in the first three quarters of 2013 (2012: TEUR 23,067). Total interest payments and capital repayments for the Group's loans resulted in a cash outflow of TEUR 25,113 in the first three quarters of 2013. Dividends of TEUR 3,913 were paid out to the shareholders of Capital Stage AG. One solar park also distributed a dividend, of which TEUR 392 was attributable to non-controlling interests.

Assets position

On 30 September 2013, Capital Stage's equity stood at TEUR 161,421 (31 December 2012: TEUR 130,262), having increased primarily due to the net profit for the year and the capital increases carried out during the course of the year. Dividends paid to shareholders reduced equity accordingly. The equity ratio was 31.08% (2012: 28.63%).

On 30 September 2013, the Group held liquid assets worth TEUR 46,923 (31 December 2012: TEUR 34,238). These include the solar parks' debt servicing and project reserves of TEUR 15,032, which are not freely available to the Group.

During the preliminary purchase price allocation process for the German and Italian solar parks and wind farms acquired in the financial year, the feed-in agreements and the exclusive licenses between the parks and the energy supply companies were measured, leading to the recognition of intangible assets worth TEUR 17,803 (31 December 2012: TEUR 37,421). These assets will be amortized over the lifetime of the parks (between 15 and 30 years). In the reporting period, the amortization of capitalized feed-in contracts and/or exclusive licenses and project rights came to TEUR 2,847 (2012: TEUR 2,463).

As in the previous year, goodwill shows a positive pro rata difference arising from capital consolidation in prior years.

The increase in the value of property, plant and equipment to TEUR 357,819 (31 December 2012: TEUR 317,127) is mainly due to newly acquired or installed photovoltaic plants (TEUR 51,667).

The interests in other companies carried under financial investments relate to the companies BlueTec GmbH & Co. KG and Eneri PV Service S.r.l. In June 2013 Capital Stage AG invested TEUR 307 as part of a capital increase at BlueTec GmbH & Co. KG. This increased its shareholding to 15%. The investment in BlueTec GmbH & Co. KG was measured at fair value as of 30 June 2013. This resulted in an impairment loss of TEUR 1,589, which was recognized in the income statement in the reporting period.

At the reporting date 30 September 2013, the Group had bank and leasing liabilities of TEUR 306,079 (31 December 2012: TEUR 280,743). These comprise loans and leases to finance the solar parks and wind farms. In all loans, non-recourse financing agreements ensure that the liability risk is limited to the parks in question.

The rise in deferred tax liabilities relates to the capitalized intangible assets as well as the recognition of property, plant and equipment at fair value in connection with the purchase price allocation undertaken in the financial year.

The trade payables of TEUR 2,623 (31 December 2012: TEUR 2,107) mainly comprise invoices for the construction of solar parks and invoices from Helvetic Energy GmbH's suppliers. These invoices were settled in the fourth quarter of the 2013 financial year.

The balance sheet total rose from TEUR 455,017 to TEUR 519,455.

The basic earnings per share (after minority interests) came to EUR 0.28 (2012: EUR 0.19). The diluted earnings per share were TEUR 0.28 (2012: TEUR 0.19).

Events after the reporting date

On 8 October 2013, the management board voted with the approval of the supervisory board to carry out a capital increase from authorized capital for subscription in cash. New bearer shares totalling 13,516,249 were issued on the basis of the authorization given by the shareholders' meeting of Capital Stage AG held on 18 June 2013. Share capital was increased to EUR 67,581,248.00. The capital increase was managed by Joh. Berenberg, Gossler & Co. KG as sole global coordinator and sole bookrunner with WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank as co-manager.

The new shares were offered to shareholders by way of an indirect subscription right. The subscription ratio was 4:1, in other words four existing shares in Capital Stage AG entitled the holder to subscribe for one new share. The subscription period began on 10 October 2013 and ended on 23 October 2013. Trading of subscription rights had not been arranged. The securities prospectus on which the offer for new shares was based was approved and published on 8 October 2013 by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The complete subscription offer was published on 9 October 2013 in the federal gazette Bundesanzeiger and on the website of Capital Stage AG.

The main shareholders of Capital Stage AG, AMCO Service GmbH (28.08%), Dr. Liedtke Vermögensverwaltung GmbH (10.12%), Albert Büll Beteiligungsgesellschaft mbH (5.52%) and RTG Beteiligungs GmbH (2.24%), assigned to Berenberg a total of 24,846,133 subscription rights to purchase a total of 6,211,533 new shares. In the course of a pre-placement, Berenberg and WGZ sold these new shares on 8 and 9 October 2013 as part of an accelerated book-building process to qualified investors outside the USA in accordance with Regulation S of the US Securities Act of 1933 and the regulations adopted under this act, each as amended ('Securities Act') and outside Canada, Japan and Australia. Up to 7,304,716 new shares were therefore available for subscription as part of the subscription offer.

The price of EUR 3.65 per new share determined by the pre-placement was also the price for the subscription offer. The subscription ratio for existing shareholders was 66% (on the basis of the 7,304,716 shares remaining after the pre-placement). The shares remaining at the end of the subscription period were sold by Berenberg to institutional investors within a few hours as part of the accelerated book-building. The private placement was oversubscribed several times. Altogether, the company received gross proceeds of some EUR 49.3 million from the issue.

The capital increase considerably boosted Capital Stage's capacities to invest in new solar parks and wind farms, as well as expanding its shareholder base and making it more international.

The new shares are entitled to receive dividends as of 1 January 2013 and were included in the existing share prices as of 11 October 2013.

On 15 November 2013 Capital Stage AG has announced that it has acquired a solar park in Wolgast, Mecklenburg-Western Pomerenia. The farm is currently under construction on a green field of 13.2 hectares and is going to have a capacity of 8 MWp. The entry into service according to the German Renewable Energy Act is scheduled for December 2013. The closing of the transaction is subject to customary conditions precedent.

On 18 November 2013 Capital Stage AG announced, that the Capital Stage Solar GmbH, Halle, has signed a further contract for the technical operation of a solar park in Italy. The park is owned by a third-party investor and has a capacity of 6 MWp.

Personnel

An average of 64 people were employed by the Group during the first three quarters of 2013, of whom an average of 44 worked for Helvetic Energy GmbH. Capital Stage Solar Service GmbH had an average of nine employees; at Capital Stage AG, the average, excluding the management board, was eleven employees.

Opportunities and risks

The risks and opportunities facing the Capital Stage Group were discussed in detail in the 2012 consolidated financial statements.

There have been no subsequent changes to the state of affairs set out therein.

The management board of Capital Stage AG is not currently aware of any risks which could jeopardize the continued existence of the company or the Group.

Overview of business prospects

The Group has a sound balance sheet structure and ample liquidity thanks to the recent capital increase. The Group pursues the goal of exploiting any opportunities which may arise to expand the photovoltaic park and wind farm segments by taking on further commitments.

The Group is well positioned to achieve that goal. The solar park and wind farm acquisition pipeline contains projects totalling over 200 MWp in Germany and abroad. Our short, direct decision-making channels facilitate rapid responses and the swift execution of wide-ranging, complex transactions.

In its report on the outlook for 2013 (Prognosebericht), which formed part of the combined management report and consolidated management report for 2012, the management board stated that it expected the Capital Stage Group to continue the positive revenue performance of 2012 and further improve its consolidated result.

On the basis of the preliminary figures for the first nine months, the Group is raising its earnings forecast for the full year. The previous forecast was for sales in excess of EUR 60 million, EBITDA of more than EUR 44 million and EBIT of more than EUR 26 million.

For the financial year 2013, the management board now anticipates that sales will rise by slightly less to more than EUR 55 million (2012: EUR 45.1 million), but that EBITDA will go up more steeply to over EUR 48 million (2012: EUR 33.7 million) and EBIT to more than EUR 30 million (2012: EUR 20.5 million).

Hamburg, November 2013

Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

Consolidated statement of comprehensive income

of Capital Stage AG for the period from 01 January to 30 September 2013
according to International Financial Reporting Standards (IFRS)

in TEUR	Q3/2013	Q3/2012	01.01.-30.09.13	01.01.-30.09.12
Sales	19,663	16,425	45,904	36,522
Other income	252	498	11,742	11,982
Costs of Materials	-1,980	-2,492	-3,920	-5,410
Personnel expenses	-1,490	-1,239	-4,577	-4,267
of which in share-based remuneration	*-29*	*-7*	*-72*	*-22*
Other expenses	-2,387	-10,173*	-6,312	**-12,673**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**14,058**	**3,019**	**42,837**	**26,154**
Depreciation and amortization	-5,028	4,957*	-13,670	-9,036
Earnings before interest and taxes (EBIT)	**9,030**	**7,976**	**29,167**	**17,118**
Financial income	136	257	886	568
Financial expenses	-3,264	-2,982	-11,789	-7,898
Earnings before taxes on income (EBT)	**5,902**	**5,251**	**18,264**	**9,788**
Taxes on income	-1,587	19	-2,899	-678
Consolidated profit for the year (EAT)	**4,315**	**5,270**	**15,365**	**9,110**
Currency translation differences	33	-38	48	-3
Consolidated comprehensive income	**4,348**	**5,232**	**15,413**	**9,107**
*due to reclassification				
Consolidated profit for the year, of which attributable to:				
Shareholders of Capital Stage AG	3,859	5,048	14,682	8,640
Minority shareholders	456	222	683	470
Comprehensive income, of which attributable to:				
Shareholders of Capital Stage AG	3,892	5,010	14,730	8,637
Minority shareholders	456	222	683	470
Earnings per share				
Average shares issued during reporting period	53,993,369/ 54,072,578	48,400,000/ 48,379,885	52,454,274/ 52,541,230	46,252,582/ 46,387,681
Earnings per share in EUR, basic	0.07	0.11	0.28	0.19
Earnings per share in EUR, diluted	0.07	0.11	0.28	0.19

Consolidated balance sheet

as of 30 September 2013
according to International Financial Reporting Standards (IFRS)

Assets in TEUR		30 September 2013	31 December 2012
Intangible assets		83,953	69,323
Goodwill		6,827	6,888
Property, plant and equipment		357,819	317,127
Financial assets		1,767	3,049
Other accounts receivable		2,881	1,983
Deferred tax assets		4,002	2,750
Total non-current assets		**457,249**	**401,120**
Inventories		2,446	2,451
Trade receivables		8,823	3,150
Non-financial assets		842	1,355
Other current receivables		3,172	12,703
Cash and cash equivalents		46,923	34,238
Total current assets		**62,206**	**53,897**
Total assets		**519,455**	**455,017**

Liabilities and equity in TEUR		30 September 2013	31 December 2012
Share capital		54,065	48,400
Capital reserve		51,980	37,666
Reserve for equity-settled employee remuneration		191	119
Currency translation reserves		-111	-159
Retained earnings		3,705	3,705
Distributable profit/loss		43,157	32,388
Minority shareholders		8,434	8,143
Total equity		**161,421**	**130,262**
Minority shareholders (KG)		3,580	2,649
Non-current financial liabilities		265,440	243,772
Non-current leasing liabilities		17,215	17,871
Other provisions		2,199	1,694
Deferred tax liabilities		36,167	32,010
Total non-current liabilities		**324,601**	**297,996**
Tax provisions		1,610	913
Current financial liabilities		21,662	17,354
Current leasing liabilities		1,762	1,746
Trade payables		2,623	2,107
Other current debt		5,776	4,639
Total current liabilities		**33,433**	**26,759**
Total equity and liabilities		**519,455**	**455,017**

Consolidated cash flow statement

of Capital Stage AG, Hamburg,
for the period from 01 January to 30 September 2013

in TEUR	01.01.-30.09.2013	01.01.-30.09.2012
Net profit/loss for the period	15,365	9,110
Cash flow from operating activities	**22,895**	**20,571**
Cash flow from investment activities	**-5,696**	**-30,215**
Cash flow from financing activities	**-5,087**	**36,458**
Changes in cash and cash equivalents	**12,112**	**26,814**
Changes in cash due to exchange rate changes	-6	18
Cash and cash equivalents		
As of 01 January 2013 (1 January 2012)	34,145	31,785
As of 30 September 2013 (30 Sept. 2012)	46,251	58,617

Capital Stage AG consolidated statement of changes in equity

in TEUR	Subscribed Capital	Capital reserve	Currency translation reserve
As of 01 January 2012	**38,115**	**17,179**	**-111**
Consolidated comprehensive income for the period			-3
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	10,285	20,570	
Issuance costs		-118	
Taxes on items recorded directly in equity		35	
As of 30 September 2012	**48,400**	**37,666**	**-114**
As of 01 January 2013	**48,400**	**37,666**	**-159**
Consolidated comprehensive income for the period			48
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	5,665	14,420	
Issuance costs		-152	
Taxes on items recorded directly in equity		46	
As of 30 September 2013	**54,065**	**51,980**	**-111**

Retained earnings	Reserve for equity-settled employee remuneration	Distributable profit/loss	Minority shareholders	Total
13,705	**85**	**15,717**	**6,896**	**91,586**
		8,640	470	9,107
		-1,906		-1,906
	22			22
				30,855
				-118
				35
13,705	**107**	**22,451**	**7,366**	**129,581**
3,705	**119**	**32,388**	**8,143**	**130,262**
		14,682	683	15,413
		-3,913	-392	-4,305
	72			72
				20,085
				-152
				46
3,705	**191**	**43,157**	**8,434**	**161,421**

Notes to the condensed interim consolidated financial statements as of September 30, 2013

1. Company purpose

Capital Stage AG (hereinafter referred to as the 'company' or together with its subsidiaries the 'Group'), is a German stock corporation registered in Hamburg. The Group's principal activities are described in detail in section 1 of the notes to the consolidated financial statements for the financial year ended 31 December 2012.

2. The reporting company

Subject to the consolidated financial statements are Capital Stage AG and its affiliates. A list of the consolidated entities is given in note 3.1.

The Group's parent company, Capital Stage AG, was entered in the company register of the Hamburg District Court on 18 January 2002 with the register number HRB 63197, and the registered office is Große Elbstrasse 45, 22767 Hamburg.

Intra-Group business transactions are conducted on the same conditions as transactions with external third parties.

3. Significant accounting policies and consolidation principles

These condensed and unaudited interim consolidated financial statements were prepared pursuant to §37w paragraph 3 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and in accordance with the International Standard IAS 34 'Interim Financial Reporting'. It does not include all the information required by IFRS for year-end consolidated financial statements and should therefore be read in conjunction with the consolidated financial statements as of 31 December 2012 and with the other interim financial statements for the financial year 2013.

The interim financial statements and the interim management report have not been audited in accordance with §317 of the German Commercial Code (HGB) or 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 balance sheet includes 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. With the exception of the accounting standards being applied for the first time during the current financial year and amendments to the accounting policies, the explanations in the notes to the consolidated financial statements for 2012 apply accordingly – particularly with regard to the significant accounting policies.

The following new accounting standards have been applied for the first time with effect from 1 January 2013:

Standard / Interpretation	Coming into force acc. IASB/IFRIC	Date of EU-Endorsement	Date of practice
Amendments to IAS 1 'Presentation of financial statements'	01/07/2012	05/06/2012	01/07/2012
Amendment to IFRS 1, "First-time Adoption: Government Loans".	01/01/2013	04/03/2012	01/01/2013
Amendments to IFRS 1 'Severe hyperinflation and removal of fixed dates for first-time adopters'	01/07/2011	11/12/2012	01/01/2013
IFRS 13 'Fair value measurement'	01/01/2013	11/12/2012	01/01/2013
Amendment to IAS 12 'Deferred tax: Recovery of underlying assets'	01/01/2012	11/12/2012	01/01/2013

IFRIC 20 'Stripping costs in the production phase of a surface mine'	01/01/2013	11/12/2012	01/01/2013
IFRS 7 'financial instruments: disclosure'	01/01/2013	13/12/2012	01/01/2013
Annual Improvements to IFRSs 2009 - 2011 Cycle	01/01/2013	27/03/2013	01/01/2013

Except for IFRS 13, the amendments had either no effect at all or no material effect on the presentation of our results of operations, financial and assets position or on the result per share.

In May 2011 the IASB published IFRS 13, 'Fair Value Measurement', which brought together the different provisions relating to the measurement of fair value, which were previously contained in various individual IFRS, under a single standard which replaces these earlier provisions. IFRS 13 is to be used for financial years beginning on or after 1 January 2013. Its first-time use will not have any significant impact on the valuation of assets or liabilities. The principal changes will be found in the notes to the consolidated financial statements, where information on the market value and categorization of financial instruments, which hitherto only had to be disclosed in the annual financial statements, will now also be required in the interim financial statements. Further details can be found in note 4.12 of the notes to the consolidated financial statements.

In conformity with IAS 7, the cash flow statement has been prepared using the indirect method.

To improve clarity, various income statement and balance sheet items have been combined. These items are shown separately and explained in the notes. The income statement has been prepared according to the nature-of-expense method. The reporting currency and also the functional currency for all consolidated companies is the euro (EUR), with the exceptions of Helvetic Energy GmbH and Calmatopo Holding AG, whose reporting currency is the Swiss franc. The figures in the notes are given in euros (EUR), thousands of euros (TEUR) or millions of euros.

3.1 Consolidation principles

The consolidated financial statements include Capital Stage AG and all significant subsidiaries controlled by Capital Stage AG both in Germany and abroad. Control exists if the company has the power to determine an entity's financial and business policies and can derive economic benefit from so doing. Such a controlling interest generally derives from holding a majority of the voting rights.

In conformity with IAS 28.1, due to their designation as well as the portfolio management within the Group, shares in associates are not measured according to the equity method but rather at fair value through profit or loss in accordance with IAS 39. The resulting changes in fair value are recognized in the income statement under other operating expenses or other operating income.

Equity interests are also measured at fair value in line with IAS 39. The resulting changes are recognized through profit or loss in the financial result.

Loans and other receivables as well as liabilities between consolidated entities are offset. In the consolidated income statement, income between consolidated entities is offset against corresponding expenses.

Intra-Group liabilities and contingent liabilities are offset, and intra-Group profits and losses, expenses and income are eliminated.

The group of consolidated companies includes further companies in addition to those listed in note 3.1 to the consolidated financial statements from 31 December 2012:

	Subscribed capital / limited liability capital (in EUR)	share in %
Solarpark Lettewitz GmbH, Halle [1]	25,000.00	100
Polesine Energy 1 SrL, Italy [2]	10,000.00	100
Polesine Energy 2 SrL, Italy [2]	10,000.00	100
Capital Stage Solarpark Betriebs- und Verwaltungs GmbH [3]	25,000.00	100
Solarpark Ramin GmbH & Co. KG [4] [5]	500.00	100
Windkraft Olbersleben II GmbH & Co. KG [6]	1,273,300.00	74.9

[1] Purchase contract with the notary on June 18, 2012 through Capital Stage Solar IPP GmbH (signing) – closing on 15 January 2013

[2] Purchase contract with the notary on December 21, 2012 through Capital Stage Solar IPP GmbH (signing) – closing on 10 January 2013

[3] Acquisition via purchase contract dated 26 March 2013 by Capital Stage Solar IPP GmbH

[4] Former Energiepark Solar GmbH & Co. SP Ramin KG, change of name pursuant to shareholders resolution dated 15 July 2013

[5] Acquisition via share purchase contract dated 9 April 2013 by Capital Stage Solar IPP GmbH (signing), closing on 17 May 2013

[6] Acquisition via share purchase contract dated 23 May 2013 by Capital Stage Wind IPP GmbH (signing), closing on 30 June 2013

Due to a retrospective merger with Capital Stage Solar IPP GmbH to 01 January 2013, Grit 63. Vermögensverwaltungs GmbH is no longer shown separately in the consolidated group.

The financial year for all companies included in the condensed interim consolidated financial statements ends on 31 December 2013.

3.2 Business combinations

Business combinations are accounted for as described in the notes to the consolidated financial statements to 31 December 2012.

The purchase price agreements (PPA) used for first-time consolidation are provisional, because circumstances may come to light after the PPA has been carried out that may result in adjustments being made up to one year after the acquisition.

During the first nine months of 2013, the group of consolidated companies grew as a result of the completion of the purchase of the following solar parks acquired in 2012: Solarpark Lettewitz GmbH, Polesine Energy 1 S.r.l. and Polesine Energy 2 S.r.l. For the first time, the group of consolidated companies now also includes Capital Stage Solarpark Betriebs- und Verwaltungs GmbH, Solarpark Ramin GmbH & Co. KG and Windkraft Olbersleben II GmbH & Co. KG.

The business combinations that took place during the past nine months were immaterial individually but material collectively, as defined in IFRS 3 B65. The details were therefore aggregated as required by IFRS 3 B64(e)–(f).

We have refrained from providing specific details of the purchase prices due to a contractual confidentiality agreement.

The negative difference (badwill) for the business combinations came to EUR 8.585 million in total in the first nine months of 2013.

Acquisitions often make it necessary to participate in public sales processes, in which the purchase price is determined to a large extent by competing bids. However, the Group's acquisitions result solely from exclusive negotiations with the various sellers.

Solarpark Lettewitz GmbH, Polesine Energy 1 S.r.l. and Polesine Energy 2 S.r.l. were acquired at a price below the net market value of the individual assets and liabilities.

Thus the badwill arises both from the block discount achieved for the Polesine Energy 1 S.r.l. and Polesine Energy 2 S.r.l. solar parks and the avoidance of costly sales processes.

Solarpark Ramin GmbH & Co. KG and Windkraft Olbersleben II GmbH & Co. KG were also acquired at a price below the net market value of the individual assets and liabilities.

The holdings of non-controlling shareholders were measured proportionately to their overall shares of the values of the identifiable net assets.

The following acquisitions were included in the interim consolidated financial statements for the first time:
Solarpark Lettewitz GmbH, Halle
Polesine Energy 1 S.r.l., Italy
Polesine Energy 2 S.r.l., Italy
Capital Stage Solarpark Betriebs- und Verwaltungs GmbH
Solarpark Ramin GmbH & Co. KG
Windkraft Olbersleben II GmbH & Co. KG

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

Solarpark Lettewitz GmbH, Halle	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	5,488
Property, plant and equipment	19,168	19,246
Current assets	274	274
Cash and cash equivalents	60	60
Debts and provisions	18,297	18,298
Deferred tax assets	0	15
Deferred tax liabilities	0	1,627

The transaction involved the acquisition of a solar park in Lettewitz in the German state of Saxony-Anhalt. The park's initial consolidation took place on 15 January 2013. The business combination was carried out by applying the partial goodwill method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 5,281. The receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 229. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 16. Since the date of initial consolidation of Solarpark Lettewitz GmbH, sales of TEUR 1,963 and a profit of TEUR 629 have been made by the entity acquired.

Polesine Energy 1 Srl, Parma (Italy)	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	3,546
Property, plant and equipment	4,763	4,859
Current assets	531	531
Cash and cash equivalents	90	90
Debts and provisions	5,276	5,276
Deferred tax assets	0	11
Deferred tax liabilities	0	1,056

The transaction involved the acquisition of an Italian solar park in Parma, in the Emilia-Romagna region. The park's initial consolidation took place on 10 January 2013. The business combination was carried out by applying the partial goodwill method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 2,666. The receivables acquired as a result of the transaction, mainly comprising tax and trade receivables, have a fair value of TEUR 531. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 40. Since the date of initial consolidation of the solar park, sales of TEUR 526 and a profit of TEUR 21 have been made by the entity acquired.

Polesine Energy 2 Srl, Parma (Italy)	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	3,513
Property, plant and equipment	4,491	4,633
Current assets	490	490
Cash and cash equivalents	105	105
Debts and provisions	4,939	4,977
Deferred tax assets	0	11
Deferred tax liabilities	0	1,060

The transaction involved the acquisition of an Italian solar park in Parma, in the Emilia-Romagna region. The park's initial consolidation took place on 10 January 2013. The business combination was carried out by applying the partial goodwill method. The newly measured shareholders' equity at the time of initial consolidation came to TEUR 2,715. The receivables acquired as a result of the transaction, mainly comprising tax and trade receivables, have a fair value of TEUR 490. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 40. Since the date of initial consolidation of the solar park, sales of TEUR 528 and a profit of TEUR 38 have been made by the entity acquired.

Solarpark Ramin GmbH & Co. KG	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	2,253
Property, plant and equipment	9,905	9,978
Current assets	572	492
Cash and cash equivalents	10	10
Debts and provisions	10,780	10,773
Deferred tax assets	0	21
Deferred tax liabilities	0	674

The transaction involved the acquisition of a solar park in Ramin in Mecklenburg-Western Pomerania. The park's initial consolidation took place on 31 May 2013. The business combination was carried out by applying the partial goodwill method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 1,306. The receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 492. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 14. Since the date of initial consolidation of Solarpark Ramin GmbH & Co. KG, sales of TEUR 604 and a

profit of TEUR 301 have been made by the entity acquired. Had the entity been part of the Group since the beginning of 2013, it would have contributed sales of TEUR 619 and a loss of TEUR 15 to the consolidated financial statements.
The transaction involved the acquisition of a wind farm in Olbersleben in Thuringia. The park's initial consolidation took place on 30 June 2013. The business combination was carried out by applying the partial goodwill method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 3,905. The newly measured shareholders' equity attributable to minority shareholders was TEUR 859. The receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 108. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 24. Since the date of initial consolidation of Windkraft Olbersleben II GmbH & Co. KG, sales of TEUR 292 and a loss of TEUR 56 have been registered by the entity acquired. Had the entity been part of the Group since the beginning of 2013, it would have contributed sales of TEUR 1,040 and a loss of TEUR 202 to the consolidated financial statements.

Windkraft Olbersleben II GmbH & Co. KG	Book value before purchase price allocation in TEUR	Fair value according to preliminary PPA in TEUR
Intangible assets	0	3,002
Property, plant and equipment	12,686	13,281
Current assets	475	399
Cash and cash equivalents	584	584
Debts and provisions	12,389	12,489
Deferred tax assets	0	51
Deferred tax liabilities	0	807

No purchase price allocation was undertaken with respect to the acquisition of Capital Stage Solarpark Betriebs- und Verwaltungs GmbH since the prerequisites for an existing business operation were not met. Thus no material changes to the consolidated financial statements were involved.

During the measurement period within the meaning of IFRS 3.45, the company received new information concerning facts and circumstances which would have influenced the measurement of the assets and liabilities regarding the investments in Windkraft Sohland GmbH & Co. KG and Boreas Windfeld Greußen GmbH & Co. KG on the date of initial consolidation. These adjustments were made in response to new information on the tax situation which occasioned retroactive changes to the measurement of the assets and liabilities in connection with the purchase price allocation. These involved an increase in other operating income (badwill) of TEUR 2,727, a reduction in deferred tax liabilities of TEUR 2,440 and adjustments in minority interests totalling TEUR 287.

Overall effect of the acquisition on Group results

The net profit for the nine months to 30 September 2013 includes gains of TEUR 949 from the companies included in the consolidated financial statements for the first time during this period. The sales revenues recognized as of 30 September 2013 include TEUR 3,869 from the newly consolidated solar parks. If the business combinations had taken place on 1 January 2013, Group revenues in these divisions to 30 September 2013 would have been TEUR 763 greater and the net profit would have been TEUR 480 lower.

Sale of subsidiaries

No subsidiaries were sold in the first nine months of 2013.

3.3 Foreign currency translation

Differences arising from the translation of the functional currency of foreign entities into the Group's reporting currency (the euro) are recorded in the consolidated financial statements directly under 'other comprehensive income' and cumulatively in the line item 'foreign currency translation reserve'. Translation differences previously recorded in the foreign currency translation reserve are transferred to the income statement if part or all of the foreign entity is sold.

The foreign currency translation was performed at the historic exchange rate in the case of shareholders' equity, at the exchange rate on the balance sheet date in the case of other balance sheet items, and at the mean exchange rate for the year in the case of income and expenses as well as the consolidated result. Pursuant to IAS 21, currency translation differences were recognized directly in equity. The exchange rate on the balance sheet date between the Swiss franc and the euro was CHF/EUR 1.22250 (30 September 2012: 1.20990), the average rate for the first nine months of 2013 was CHF/EUR 1.23383 (1 January–30 September 2012: 1.20886).

3.4 Critical accounting judgements and key sources of estimation uncertainties

Preparing a consolidated balance sheet according to IFRS requires assumptions and estimates to be made concerning various items, and these may have consequences on the extent and disclosure of assets, liabilities, expenses and earnings. 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.

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 future-related assumptions as well as the other principal sources of estimation uncertainties as of the end of the reporting period that could give rise to a substantial risk within the coming financial year that a significant adjustment of the reported assets and liabilities be required.
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 purchase price allocation 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 the reporting period in connection with the measurement of intangible assets was between 3.95% and 4.38%.

The reader is referred to the discussion in note 3.7 of the consolidated financial statementas of 31 December 2012 for details of the assumptions made when determining the fair value of financial assets.

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

At the end of the period, the interest rate swaps used for hedging purposes were revalued. Due to continuing declines in interest rates, the revaluation yielded interest income of TEUR 643.

Given the above-mentioned uncertainties, it is impossible to state the quantitative consequences of estimation uncertainty.

3.5 Segment reporting

During the first nine months of 2013, the focus of the Capital Stage Group's business activities did not change significantly, remaining on the operation and development of solar parks and wind farms. Accordingly, the attribution of the consolidated assets and liabilities to the various segments remained unchanged compared with 31 December 2012. The Group's segments are Administration, PV Parks, PV Service, Wind Farms and Financial Investments.

4. Notes to the consolidated statement of comprehensive income

4.1 Sales

1.1.–30.9.2013	TEUR	45,904
1.1.–30.9.2012	TEUR	36,522

This item includes the feed-in tariffs received by the photovoltaic parks and wind farms as well as the revenue for Helvetic Energy GmbH and revenue from external third-party parks and farms generated by Capital Stage Solar Service GmbH for the first three quarters of 2013. The breakdown of sales revenue is shown in the segment reporting.

4.2 Other income

1.1.–30.9.2013	TEUR	11,742
1.1.–30.9.2012	TEUR	11,982

Other income of TEUR 11,742 mainly consists of income recognized through profit or loss of TEUR 8,585 from the initial consolidation of solar parks and wind farms in Italy and Germany (2012: TEUR 11,284).

4.3 Financial result

1.1.–30.9.2013	TEUR	–10,903
1.1.–30.9.2012	TEUR	–7,330

Financial income stems from interest on time deposits and current accounts. Financial expenses include interest for non-current loans and expenses for the fair value measurement of the investment in BlueTec GmbH & Co. KG.

4.4 Financial assets

30.9.2013	TEUR	1,767
31.12.2012	TEUR	3,049

The investments in other companies carried under financial assets relate to the companies BlueTec GmbH & Co. KG and Eneri PV S.r.l. In June 2013 Capital Stage AG invested TEUR 307 as part of a capital increase at BlueTec GmbH & Co. KG.

4.5 Trade receivables

30.9.2013	TEUR	8,823
31.12.2012	TEUR	3,150

Trade receivables were higher on 30 September 2013 than on 31 December 2012 for seasonal reasons relating to the fact that receivables from feed-in tariffs are higher in September than in December. Payments are usually made during the following quarter.

4.6 Cash and cash equivalents

30.9.2013	TEUR	46,923
31.12.2012	TEUR	34,238

The cash and cash equivalents consist exclusively of cash and bank balances. They include EUR 15.0 million (31 December 2012: EUR 15.8 million) held in capital servicing and project reserves which have been pledged as security to the solar parks' creditor banks and are not freely available in the short term. Pursuant to IAS 7, movements in cash and cash equivalents are shown in the cash flow statement.

4.7 Equity

30.9.2013	TEUR	161,421
31.12.2012	TEUR	130,262

Changes in equity are detailed in the consolidated statement of changes in equity.

On 30 September 2013, the equity capital stood at TEUR 54,065 (31 December 2012: TEUR 48,400) and the capital reserve at TEUR 51,980 (31 December 2012: TEUR 37,666).

Two capital increases from authorized capital were completed successfully during the first nine months of 2013 and various share options were also exercised, leading to an increase in the equity capital.

The gross inflow of funds totalling TEUR 20,085 was allocated to the equity capital. Equity capital of TEUR 48,400 was increased by TEUR 5,665 to TEUR 54,065.

The retained earnings of TEUR 3,705 correspond to the other retained earnings in the financial statements of Capital Stage AG to 30 September 2013.

The currency translation reserve of TEUR 111 stems from currency translation differences between the euro and the Swiss franc.

4.8 Taxes on income

With a current tax liability of TEUR 2,350 (2012: TEUR 488) and a deferred tax liability of TEUR 549 (2012: TEUR 190), the total tax expense recognized in the statement of comprehensive income was TEUR 2,899 (2012: TEUR 678).

4.9 Earnings per share

The basic earnings per share (after minority interests) came to EUR 0.28 (30 September 2012: EUR 0.19). Diluted earnings per share were EUR 0.28 (30 September 2012: EUR 0.19).

4.10 Non-current financial liabilities

These consist of non-current borrowing from banks. Financial liabilities are recognized at the amount required to settle the obligation. They are measured exclusively at acquisition cost or amortized cost applying the effective interest method.

4.11 Depreciation and amortization

The depreciation and amortization of TEUR 13,670 (30 September 2012: TEUR 9,036) mainly comprises depreciation on the photovoltaic plants and wind farms and amortization of intangible assets such as electricity feed-in contracts and exclusive licenses.

4.12 Additional disclosures related to financial assets and liabilities

The financial instruments held are assigned to the following categories on the basis of their risk structure, term and recoverability, as well as their treatment for risk management purposes and the nature of their measurement: financial assets, interest rate swaps, other financial assets, credits and receivables and financial liabilities.

Financial assets

The financial assets measured at fair value in the balance sheet comprise the investments in BlueTec GmbH & Co. KG and Eneri PV Service S.r.l.

With the exception of the interest rates, the financial assets carried at fair value in the consolidated balance sheet and the stated fair values of financial instruments are based on the level-three information and input factors referred to in note 3.10 to the consolidated financial statements as of 31 December 2012. Changes in the fair value of the investments are recognized through profit or loss in the financial result. Changes in the fair value of interests in associates are recognized through profit or loss in other operating expenses or other operating income. The measurement methods and input factors applied have not changed since 31 December 2012.

The application of the above-mentioned measurement methods resulted in an impairment in the fair value of the investment in BlueTec GmbH & Co. KG as of 30 September 2013 amounting to TEUR 1,589 (31 December 2012: TEUR 0).

Interest rate swaps

The interest rate swaps are still the interest rate swaps acquired during 2012 along with the business combinations. They are carried at their fair values and classified as financial assets held for trading since they are derivatives which, though not designated as hedging instruments, are effective as such and do not represent any financial guarantee. The conditions have not changed since 31 December 2012.

The interest rate swaps carried at fair value in the consolidated balance sheet (as well as the disclosures on the fair values of financial instruments) are based on the level-two information and input factors referred to in note 3.10 to the consolidated financial statements as of 31 December 2012. Changes in fair value are recognized through profit or loss in the financial result.

In an interest rate swap, the Group exchanges fixed and floating interest payments calculated on the basis of agreed nominal amounts. Such agreements enable the Group to reduce the risk of changing interest rates on the fair value of issued fixed-interest debt instruments as well as the cash flow risk of issued variable-interest debt instruments.

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 interest structure curves on the balance sheet date and the credit risk of the contracts.

The revaluation as of 30 September 2013 of the interest rate swaps acquired during 2012 resulted in interest income of TEUR 643.

Other financial assets

The other current financial assets recognized in the consolidated balance sheet are divided into the categories trade receivables, cash and cash equivalents, other current receivables, trade payables, financial liabilities and other current liabilities. The carrying values of the current financial assets or liabilities in question correspond to the costs of acquisition. These risk classes do not include any credit or default risks of significance for an appraisal of the Group's assets and financial position, given that none of the receivables was either overdue or impaired, and indeed they were either already largely settled or securely invested (in the form of time deposits) at the time of drawing up the consolidated financial statements. Accordingly their carrying values essentially correspond to their fair values.

Loans and receivables
With the exception of the financial liabilities, the financial instruments measured at amortized cost do not contain any unrealized gains or losses. The carrying value of all other financial instruments presented in the balance sheet therefore corresponds to their fair value. There are no material credit or default risks, and no collateral is held for loans and receivables.

Financial liabilities
The financial liabilities did not entail any liquidity risk since the Group holds cash or cash equivalents of EUR 46.9 million (31 December 2012: EUR 34.2 million), as well as ongoing cash flows from the solar parks and wind farms which can be expected to continue with a high degree of certainty, and which are ample to service the interest payments, capital repayments and financial liabilities. The management board has final responsibility for liquidity risk management. To this end, it has established a suitable system for controlling short-, medium- and long-term financing and liquidity requirements. The Group manages liquidity risks by maintaining suitable reserves and through the ongoing monitoring of forecast and actual cash flows, as well as coordinating the maturity profiles of financial assets and liabilities.

During the first nine months of 2013, our existing non-current financial liabilities were repaid on schedule.

5. Contingent liabilities and other obligations

Obligations of TEUR 236 exist for rental contracts expiring within one year.

There are also standard leasing contracts, which are classified pursuant to IAS 17.8 as operating leases. The leased items are capitalized by the lessor rather than the lessee.

The sum of future minimum lease payments due in one to five years for non-terminable operating leases is TEUR 96. No lease payments are due after five years because the longest contract expires at the end of November 2016. These disclosures are made in accordance with IAS 17.35.

Lease payments of TEUR 69 were made in the first nine months of 2013 (1 January to 30 September 2012: TEUR 63).

The companies in which the photovoltaic or wind power plants are operated have in some cases signed long-term commercial leases corresponding to the service lives of the equipment (20 to 30 years). Total future payments for commercial leases running for over five years come to TEUR 15,040.

	Other obligations One year in TEUR	Other obligations One to five years in TEUR	Other obligations Over five years in TEUR
Rental agreements	236	821	0
Leases	54	96	0
Commercial leases	682	2,846	15,040

6. Dividend proposal

At the annual general meeting of Capital Stage AG held on 18 June 2013, the management board and supervisory board proposed the distribution of a dividend totalling TEUR 3,913 for the year 2012 (EUR 0.08 per share with dividend entitlement). This proposal was endorsed and adopted by the annual general meeting. The dividend for 2012 was paid out on 19 June 2013.

In line with a shareholders' resolution, a solar park included in the scope of consolidation made a partial distribution of TEUR 392 to a non-controlling shareholder on 10 June 2013.

7. Employees

The Group had an average of 64 employees in the period from 1 January to 30 September 2013. The average figures were determined using the number of employees at the end of each month. Excluding members of the management board, on 30 September 2013 the Group employed 16 people at Capital Stage AG, 10 at Capital Stage Solar Service GmbH and 42 at Helvetic Energy GmbH.

8. Share-based payment

In the first nine months of 2013, 825,000 options were converted into shares. During this period, the share option programme led to the recognition of TEUR 72 (1 January to 30 September 2012: TEUR 22) in personnel expenses.

9. Related party disclosures (IAS 24)

In 2012 a lease was concluded on normal market terms with Albert Büll, Dr. Cornelius Liedtke GbR in Holzhafen for office premises which Capital Stage AG moved into during the second quarter of 2013. Contracts were also signed for underground car parking spaces in the building where the offices are situated.

10. Events after the reporting date

On 8 October 2013, the management board voted with the approval of the supervisory board to carry out a capital increase from authorized capital for subscription in cash. New bearer shares totalling 13,516,249 were issued on the basis of the authorization given by the shareholders' meeting of Capital Stage AG held on 18 June 2013. Share capital was increased to EUR 67,581,248.00. The capital increase was managed by Joh. Berenberg, Gossler & Co. KG as sole global coordinator and sole bookrunner with WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank as co-manager.

The new shares were offered to shareholders by way of an indirect subscription right. The subscription ratio was 4:1; in other words, four existing shares in Capital Stage AG entitled the holder to subscribe for one new share. The subscription period began on 10 October 2013 and ended on 23 October 2013. Trading of subscription rights had not been arranged. The securities prospectus on which the offer for new shares was based was approved and published on 8 October 2013 by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin). The complete subscription offer was published on 9 October 2013 in the federal gazette Bundesanzeiger and on the website of Capital Stage AG.

The main shareholders of Capital Stage AG, AMCO Service GmbH (28.08%), Dr. Liedtke Vermögensverwaltung GmbH (10.12%), Albert Büll Beteiligungsgesellschaft mbH (5.52%) and RTG Beteiligungs GmbH (2.24%), assigned to Berenberg a total of 24,846,133 subscription rights to purchase a total of 6,211,533 new shares. In the course of a pre-placement, Berenberg and WGZ sold these new shares on 8 and 9 October 2013 as part of an accelerated book-building process to qualified investors outside the USA in accordance with Regulation S of the US Securities Act of 1933 and the regulations adopted under this act, each as amended ('Securities Act') and outside Canada, Japan and Australia. Up to 7,304,716 new shares were therefore available for subscription as part of the subscription offer.

The price of EUR 3.65 per new share determined by the pre-placement was also the price for the subscription offer. The subscription ratio for existing shareholders was 66% (on the basis of the 7,304,716 shares remaining after the pre-placement). The shares remaining at the end of the subscription period were sold by Berenberg to institutional investors within a few hours as part of the accelerated book-building. The private placement was oversubscribed several times. Altogether, the company received gross proceeds of some EUR 49.3 million from the issue.

The capital increase considerably boosted Capital Stage's capacities to invest in new solar parks and wind farms, as well as expanding its shareholder base and making it more international.

The new shares are entitled to receive dividends as of 1 January 2013 and were included in the existing share prices as of 11 October 2013.

On 15 November 2013 Capital Stage AG has announced that it has acquired a solar park in Wolgast, Mecklenburg-Western Pomerenia. The farm is currently under construction on a green field of 13.2 hectares and is going to have a capacity of 8 MWp. The entry into service according to the German Renewable Energy Act is scheduled for December 2013. The closing of the transaction is subject to customary conditions precedent.

On 18 November 2013 Capital Stage AG announced, that the Capital Stage Solar GmbH, Halle, has signed a further contract for the technical operation of a solar park in Italy. The park is owned by a third-party investor and has a capacity of 6 MWp.

11. Management board and supervisory board

There were no changes in the management board or supervisory board compared with 31 December 2012.

On 30 September 2013, the members of the management board were as follows:
Felix Goedhart (chairman)
Dr Zoltan Bognar

On 30 September 2013, the members of the supervisory board were as follows:
Dr Manfred Krüper (chairman)
Alexander Stuhlmann (deputy chairman)
Dr Cornelius Liedtke
Albert Büll
Dr Dr Jörn Kreke
Professor Dr Fritz Vahrenholt

12. Notification requirements

During the period from 1 January 2013 to 07 November 2013, Capital Stage AG received the following disclosures pursuant to §21 paragraph 1 or paragraph 1a of the WpHG.

Pursuant to §21 paragraph 1 of the WpHG, WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf, Germany, on 27 February 2013 exceeded the thresholds of 3% and 5%, on that date amounting to 7.859% (4,163,160 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf, Germany, on 7 March 2013 fell below the thresholds of 5% and 3%, on that date amounting to 0.000% (two voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Dr. Liedtke Vermögensverwaltung GmbH has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Dr. Liedtke Vermögensverwaltung GmbH, Hamburg, Germany, on 7 March 2013 exceeded the 10% threshold, on that date amounting to 10.32% of the voting rights (5,469,186 voting rights).
Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Beteiligungsgesellschaft has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, on 7 March 2013 fell below the thresholds of 15%, 10% and 5%, on that date amounting to 4.61% of the voting rights (2,442,981 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Holding GmbH & Co. KG has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, on 7 March 2013 fell below the 15%, 10% and 5% thresholds, on that date amounting to 4.61% of the voting rights (2,442,981 voting rights), with 4.61% of the voting rights being attributable pursuant to §22 paragraph 1 No. 1 of the WpHG.

Assigned voting rights were held by the following controlled company, whose share of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll GmbH has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll GmbH, Hamburg, Germany, on 7 March 2013 fell below the 15%, 10% and 5% thresholds, on that date amounting to 4.61% of the voting rights (2,442,981 voting rights), with 4.61% of the voting rights being attributable pursuant to §22 paragraph 1 No. 1 of the WpHG.

Assigned voting rights were held by the following controlled companies, whose share of the voting rights in Capital Stage AG each comprises 3% or more: Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, in a letter dated 13 March 2013, Capital Stage AG was notified that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Mr Albert Büll, Germany, on 7 March 2013 fell below the 15%, 10% and 5% thresholds, on that date amounting to 4.61% of the voting rights (2,442,981 voting rights), with 4.61% of the voting rights being attributable pursuant to §22 paragraph 1 No. 1 of the WpHG.

Assigned voting rights were held by the following controlled companies, each of whose shares of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll GmbH, Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, AMCO Service GmbH has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by AMCO Service GmbH, Hamburg, Germany, on 7 March 2013 exceeded the 20% and 25% thresholds, on that date amounting to 27.19% of the voting rights (14,401,250 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, DJE Investment S.A., Luxembourg, Luxembourg, notified us that the share of voting rights in Capital Stage AG, Hamburg, Germany, held by DJE Investment S.A., Luxembourg, Luxembourg, on 30 August 2013 fell below the 3% voting rights threshold, on that date amounting to 2.9994% (1,621,663 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, DJE Kapital AG, Pullach, Germany, notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by DJE Kapital AG, Pullach, Germany, on 30 August 2013 fell below the 3% voting rights threshold, on that date amounting to 2.9994% (1,621,663 voting rights). Pursuant to §22 paragraph 1 sentence 1 No. 1 of the WpHG, 2.9994% (1,621,663 voting rights) are attributable to DJE Kapital AG via DJE Investment S.A.

Pursuant to §21 paragraph 1 of the WpHG, Dr Jens Ehrhardt, Germany, notified us on 3 September 2013 that his share of the voting rights in Capital Stage AG, Hamburg, Germany, fell below the 3% threshold on 30 August 2013, on that date amounting to 2.9994% (1,621,663 voting rights). Pursuant to §22 paragraph 1 sentence 1 No. 1 of the WpHG, 2.9994% (1,621,663 voting rights) are attributable to Dr Jens Ehrhardt.

Pursuant to §21 paragraph 1 of the WpHG, Mr Albert Büll notified us on 24 September 2013 that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, exceeded the threshold of 5% on 19 September 2013, on that date amounting to 5.15% of the voting rights (2,782,427 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Holding GmbH & Co. KG notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, exceeded the threshold of 5% on 19 September 2013, on that date amounting to 5.15% of the voting rights (2,782,427 voting rights).

Pursuant to §22 paragraph 1 No. 1 of the WpHG, 5.15% of the voting rights (2,782,427 voting rights) were attributed. Attributed voting rights are held via the following controlled company, which has a share of the voting rights of Capital Stage AG of 5% or more: Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll GmbH notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll GmbH, Hamburg, Germany, exceeded the threshold of 5% (2,782,427 voting rights) on 19 September 2013, whereby 5.15% of the voting rights (2,782,427 voting rights) were attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, whose share of the voting rights in Capital Stage AG each comprises 5% or more: Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

In a letter dated 24 September 2013, Capital Stage AG was notified pursuant to §21 paragraph 1 of the WpHG that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Mr Albert Büll, Germany, exceeded the threshold of 5% of the voting rights on 19 September 2013, on that date amounting to 5.15% of the voting rights (2,782,427 voting rights), with 5.15% of the voting rights being attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, each of whose shares of the voting rights in Capital Stage AG comprises 5% or more: Albert Büll GmbH, Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, on 11 October 2013 exceeded the thresholds of 3%, 5%, 10% and 15%, on that date amounting to 19.9999% (13,516,249 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, on 14 October 2013 fell below the threshold of 15%, on that date amounting to 10.81% (7,304,716 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, on 11 October 2013 fell below the threshold of 5%, on that date amounting to 4.47% of the voting rights (3,017,948 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, fell below the threshold of 5% on 11 October 2013, on that date amounting to 4.47% of the voting rights (3,017,948 voting rights), whereby 4.47% of the voting rights (3,017,948 voting rights) were attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled company, whose share of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll GmbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll GmbH, Hamburg, Germany, fell below the 5% threshold on 11 October 2013, on that date amounting to 4.47% of the voting rights (3,017,948 voting rights), with 4.47% of the voting rights being attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, whose share of the voting rights in Capital Stage AG each comprises 3% or more: Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Mr Albert Büll has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll, Germany, fell below the threshold of 5% on 11 October 2013, on that date amounting to 4.47% of the voting rights (3,017,948 voting rights), whereby 4.47% (3,017,948 voting rights) were attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, each of whose shares of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll GmbH, Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, AMCO Service GmbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by AMCO Service GmbH, Hamburg, Germany, fell below the 25% threshold on 11 October 2013, on that date amounting to 22.56% of the voting rights (15,247,719 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Dr. Liedtke Vermögensverwaltung GmbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Dr. Liedtke Vermögensverwaltung GmbH, Hamburg, Germany, on 11 October 2013 fell below the 10% threshold, on that date amounting to 8.09% of the voting rights (5,469,186 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, ETHENEA Independent Investors S.A., Munsbach, Luxembourg, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by ETHENEA Independent Investors S.A., Munsbach, Luxembourg, exceeded the 3% threshold on 24 October 2013, on that date amounting to 3.68% of the voting rights (2,485,667 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Joh. Berenberg Gossler & Co. KG, Hamburg, Germany, fell below the thresholds of 10%, 5% and 3% on 28 October 2013, on that date amounting to 0% (0 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Beteiligungsgesellschaft mbH, Hamburg, Germany, on 24 October 2013 exceeded the threshold of 5%, on that date amounting to 5.02% of the voting rights (3,391,948 voting rights).

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Holding GmbH & Co. KG, Hamburg, Germany, exceeded the 5% threshold on 24 October 2013, on that date amounting to 5.02% of the voting rights (3,391,948 voting rights), with 5.02% of the voting rights (3,391,948 voting rights) being attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled company, whose share of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll Beteiligungsgesellschaft mbH.

Pursuant to §21 paragraph 1 of the WpHG, Albert Büll GmbH, Hamburg, Germany, has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll GmbH & Co. KG, Hamburg, Germany, exceeded the threshold of 5% on 24 October 2013, on that date amounting to 5.02% of the voting rights (3,391,948 voting rights), whereby 5.02% of the voting rights (3,391,948 voting rights) were attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, whose share of the voting rights in Capital Stage AG each comprises 3% or more: Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

In a letter dated 29 October 2013, Capital Stage AG was notified pursuant to §21 paragraph 1 of the WpHG that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Mr Albert Büll, Germany, exceeded the threshold of 5% of the voting rights on 24 October 2013, on that date amounting to 5.02% of the voting rights (3,391,948 voting rights), with 5.02% of the voting rights (3,391,948 voting rights) being attributed pursuant to §22 paragraph 1 No. 1 of the WpHG. Assigned voting rights were held by the following controlled companies, each of whose shares of the voting rights in Capital Stage AG comprises 3% or more: Albert Büll GmbH, Albert Büll Holding GmbH & Co. KG and Albert Büll Beteiligungsgesellschaft mbH.

13. Forward-looking statements and 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.

Hamburg, November 2013

Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

14. Consolidated statement of changes in fixed assets

in TEUR	Other intangible assets	Electricity feed-in contracts/project rights goodwill	Goodwill
Costs of acquisition			
As of 1 January 2013	600	73,264	6,888
Additions	207	129	0
Changes in scope of consolidation	69	17,803	0
Disposals	-30	-702	-61
Changes due to fair value measurement	0	0	0
Transfers	0	0	0
Currency translation	0	0	0
As of 30 September 2013	**846**	**90,494**	**6,827**
Depreciation and amortisation			
As of 1 January 2013	179	4,362	0
Additions	70	2,847	0
Disposals	-71	0	0
Currency translation	0	0	0
As of 30 September 2013	**178**	**7,209**	0
Book value 31 December 2011	39	33,013	6,888
Book value 31 December 2012	421	68,902	6,888
Book value **30 September 2013**	**668**	**83,285**	**6,827**

Other property, plant and equipment	Assets under construction	Energy systems	Financial assets	Total
824	1,795	341,365	10,817	435,553
41	0	546	307	1.230
0	0	51,121	0	68,993
-20	0	-983	-296	-2.092
0	0	0	-1,589	-1,589
0	-1,795	1,795	0	0
-3	0	0	0	-3
842	**0**	**393,844**	**9,239**	**502,092**
320	0	26,538	7,768	39,167
139	0	10,614	0	13,670
0	0	-743	-296	-1.110
-1	0	0	0	-1
458	**0**	**36,409**	**7,472**	**51,726**
348	5,439	197,914	11,600	255,242
504	1,795	314,828	3,049	396,387
384	**0**	**357,435**	**1,767**	**450,366**

15. Consolidated segment reporting

for the consolidated statement of comprehensive income
from 1 January to 30 September 2013 (from 1 January to 30 September 2012)

in TEUR	Administration	PV Parks	PV Services
Sales	**0**	**34,538**	**1,541**
(previous year)	(0)	(26,183)	(878)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-2,.826**	**38,506**	**864**
(previous year)	(-10,743)	(35,259)	(537)
Earnings before interest and taxes (EBIT)	-2,895	**26,932**	**843**
(previous year)	(-10,769)	(26,888)	(523)
Financial result	**1,003**	**-9,060**	**-11**
(previous year)	(497)	(-7,438)	(-24)
Earnings before taxes on income (EBT)	**-1,892**	**17,872**	**832**
(previous year)	(-10,272)	(19,450)	(499)
Earings per share, basic	**-0.04**	**0.28**	**0.02**
(previous year)	**(-0.22)**	**(0.40)**	**(0.01)**
Assets including financial investments	**107,634**	**413,618**	**1,536**
(As of 31 December 2012)	(93,740)	(363,974)	(1,731)
Capital expenditures (net)	**446**	**3,630**	**71**
(previous year)	(-8,563)	(-21,184)	(-54)
Debt	**862**	**352,623**	**593**
(As of 31 December 2012)	(985)	(323,159)	(1,635)

Windfarms	Financial investments	Reconciliation	Total
4,845	**6,394**	**-1,414**	**45,904**
(544)	(9,795)	(-878)	(36,522)
6,811	**-518**	**0**	**42,837**
(343)	(758)	(0)	(26,154)
4,869	**-582**	**0**	**29,167**
(98)	(695)	(-317)	(17,118)
-1,053	**-1,775**	**-7**	**-10,903**
(-210)	(1,128)	(-1,283)	(-7,330)
3,816	**-2,357**	**-7**	**18,264**
(-112)	(1,823)	(-1,600)	(9,788)
0.07	**-0.05**	**0.00**	**0.28**
(0.00)	**(0.03)**	**(-0.03)**	**(0.19)**
79,702	**11,527**	**-94,562**	**519,455**
(65,553)	(14,271)	(-84,252)	(455,017)
1.544	**5**	**0**	**5,696**
(-414)	(0)	(0)	(-30,215)
72,258	**8,873**	**-77,175**	**358,034**
(63,701)	(7,732)	(-72,457)	(324,755)

Assurance of the legal representatives

To the best of our knowledge, in accordance with the applicable accounting principles, the consolidated financial statements give a true and fair view of the assets, financial position and results of the group and the group management report of the business including operating results and the position of the group in such a way, that a true and fair view is given of the principal opportunities and risks associated with the expected development of the group.

Hamburg, November 2013
Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

Financial calender of Capital Stage AG 2013/2014	
Date	Financial event
29 November 2013	Interim Report III/2013
31 March 2014	Consolidated financial statement online
30 May 2014	Interim Report I/2014
26 June 2014	Annual shareholders meeting 2014
29 August 2014	Interim Report III/2014

Current financial events are announced on the website www.capitalstage.com in the area of investor relations.

Contact:

Capital Stage AG
Große Elbstraße 45
D-22767 Hamburg

Fon: +49 (0) 40 37 85 62-0
Fax: +49 (0) 40 37 85 62-129

info@capitalstage.com
www.capitalstage.com

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

photos: istock,

Konzept & Gestaltung: www.sop-hamburg.de

CAPITAL STAGE
RENEWABLE ENERGIES

Große Elbstraße 45
D-22767 Hamburg

Fon: +49 (0) 40 37 85 62-0
Fax: +49 (0) 40 37 85 62-129

info@capitalstage.com
www.capitalstage.com