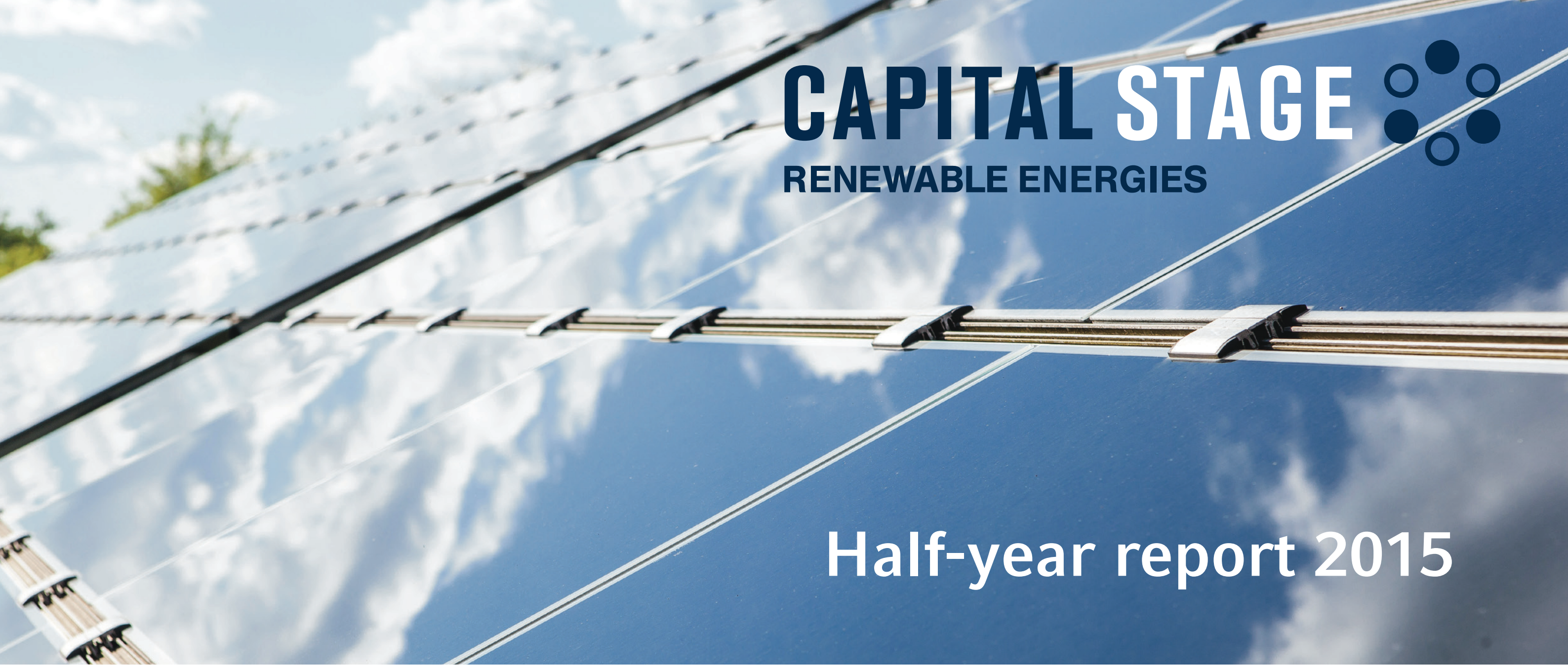

Half-year report 2015

Dear Shareholders,
Ladies and Gentlemen,

Capital Stage AG was able to build on its strong start to 2015 as the first half of the year progressed.

This positive development is the result of solid and careful work as well as a market environment that remains favourable on account of low interest rates, an attractive asset pipeline and sufficient investment funds at our disposal.

In the past few months, we further expanded the Capital Stage solar and wind park portfolio significantly. Since the beginning of 2015, we have acquired solar parks with a total generation capacity of almost 100 MW. As a result, the total generation capacity of Capital Stage has risen to 498 MW, with 73 solar parks and six wind parks.

Thanks to our successful entry into the UK market, we also drove forward with the geographical diversification of our portfolio in the first half of 2015, thus securing further growth potential beyond our existing core markets. In the reporting period, we also managed to successfully strengthen our position on the Italian market by acquiring an attractive Italian solar park portfolio.

The continuous expansion of our operative base is reflected in the strong increase in our financial KPIs during the first half of 2015: Sales increased by more than 40% in the first six months of the year to reach EUR 56.4 million (previous year: EUR 39.5 million). Consolidated operating earnings before interest, taxes and depreciation and amortization (EBITDA) went up to EUR 41.8 million for the first half of the year, compared with EUR 29.2 million in the same period last year. Operating EBIT rose by around 40% to EUR 27.6 million (previous year: EUR 19.7 million). Earnings before taxes (EBT) came in at EUR 14.4 million (previous year: EUR 12.3 million). Cash flow from operating activities increased to EUR 22.8 million (previous year: EUR 20.4 million). In both reporting periods the cash-flow from operating activities contained tax effects, which cancel each other out at Group level over the course of time. The tax adjusted cash flow from operating activities for the first half of 2015 stands at EUR 25.2 million (previous year: EUR 19.6 million).

Due to the overall positive development in earnings and the acquisition of a major Italian solar park portfolio in July 2015, Capital Stage on 23 July 2015 increased its earnings forecast for the 2015 financial year as a whole against the forecast issued in March 2015. On the basis of the solar and wind park portfolio already secured as of this date, we anticipate a further rise in revenue to over EUR 115 million in 2015. The operating earnings before interest, taxes, depreciation and amortization (operating EBITDA) are expected to increase to over EUR 80 million. The projected operating earnings before interest and taxes (operating EBIT) are likely to increase to over EUR 48 million. In terms of cash flow from operating activities, we expect a figure in excess of EUR 79 million.

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Our acquisitions in 2015 form part of the strategic partnership with the Gothaer Versicherungen, which we entered into in November 2014. Within the framework of this partnership, we were able to secure investment capital of EUR 150 million at attractive conditions to facilitate further growth. We have already successfully invested around 80% of these funds to date. Our acquisition pipeline well-filled, and we will systematically press ahead with the continuous qualitative expansion of our portfolio in the months to come. We are confident that we will have invested the funds from the strategic partnership with the Gothaer Versicherungen in full by the end of 2015.

A particular area of focus for our activities in the second half of 2015 will be to safeguard the financing needed for future growth, keeping all strategic options open. The aim is to build on the course successfully embarked upon in 2014, by which earnings per share are increased through alternative growth financing.

In the last few days, our shareholders were able to directly participate in the commercial success of Capital Stage. In accordance with the resolution passed at the Annual General Meeting on 23 June 2015, the shareholders were once again offered an optional dividend: shareholders who elected to receive the dividend in cash received EUR 0.15 per share (2014: EUR 0.10 per share). Shareholders who elected to receive the dividend in shares received their shares at a subscription price of EUR 6.30 per share based on a fixed subcription ratio. The acceptance rate for the Capital Stage optional dividend exceeded 80%, which constitutes the highest level ever reached for an optional dividend in Germany.

We are delighted that the overwhelming majority of our shareholders demonstrated their trust in Capital Stage by reinvesting in the company.

With our low-risk business model involving solar and wind parks with fixed feed-in tariffs, we are largely unaffected by current economic fluctuations. Therefore, Capital Stage continues to offer attractive returns and potential for further value appreciation.

Hamburg, August 2015

Felix Goedhart
CEO

Dr Christoph Husmann
CFO

Operating Group-Key-Figures*

Non-IFRS (in EUR mill.)	01/01/-06/30/2015	01/01/-06/30/2014	+/-
Revenues	56.4	39.5	+43%
EBITDA	41.8	29.2	+43%
EBIT	27.6	19.7	+40%
EBT	14.4	12.3	+17%
EAT	13.3	11.4	+17%
Cash flow from operating activities	22.8	20.4	+12%
FFO** per share (in EUR)	0.38	0.26	+46%
Earnings per share (basic / EUR)	0.18	0.16	+13%
	06/30/2015	12/31/2014	
Equity***	250	243	
Liabilities	860	743	
Balance sheet total	1,110	986	
Equity ratio in %	22.5	24.7	

** FFO: Funds From Operations | *** Incl. non-controlling interests in equity

* The stated consolidated key-figures are based solely on the Company's operating performance and do not include any measurement effects stemming from IFRS.

The Capital Stage share

Key information	
Listed since	07/28/1998
Share capital	75,343,536.00 EUR
Number of shares	75.34m
Stock exchange segment	Prime Standard
2012 dividend per share	0.08 EUR
2013 dividend per share	0.10 EUR
2014 dividend per share	0.15 EUR
52-week high	8.29 EUR
52-week low	3.55 EUR
Share price (August 19, 2015)	8.15 EUR
Market capitalization (August 19, 2015)	614 m EUR
Indices	SDAX, HASPAX, PPVX
Trading centres	XETRA, Frankfurt/Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	Close Brothers Seydler Bank AG

Capital Stage share posts significant growth

The Capital Stage share developed extremely positively in the first half of 2015. The share price rose from EUR 4.81 at the beginning of the year to EUR 6.37 as of 30 June 2015, an increase of more than 32.4%. As a result, the Capital Stage share considerably outperformed major comparative indices, such as the DAX (+11.62%), the ÖkoDAX (+20.64%) and the SDAX (+19.40%) on which Capital AG is listed.

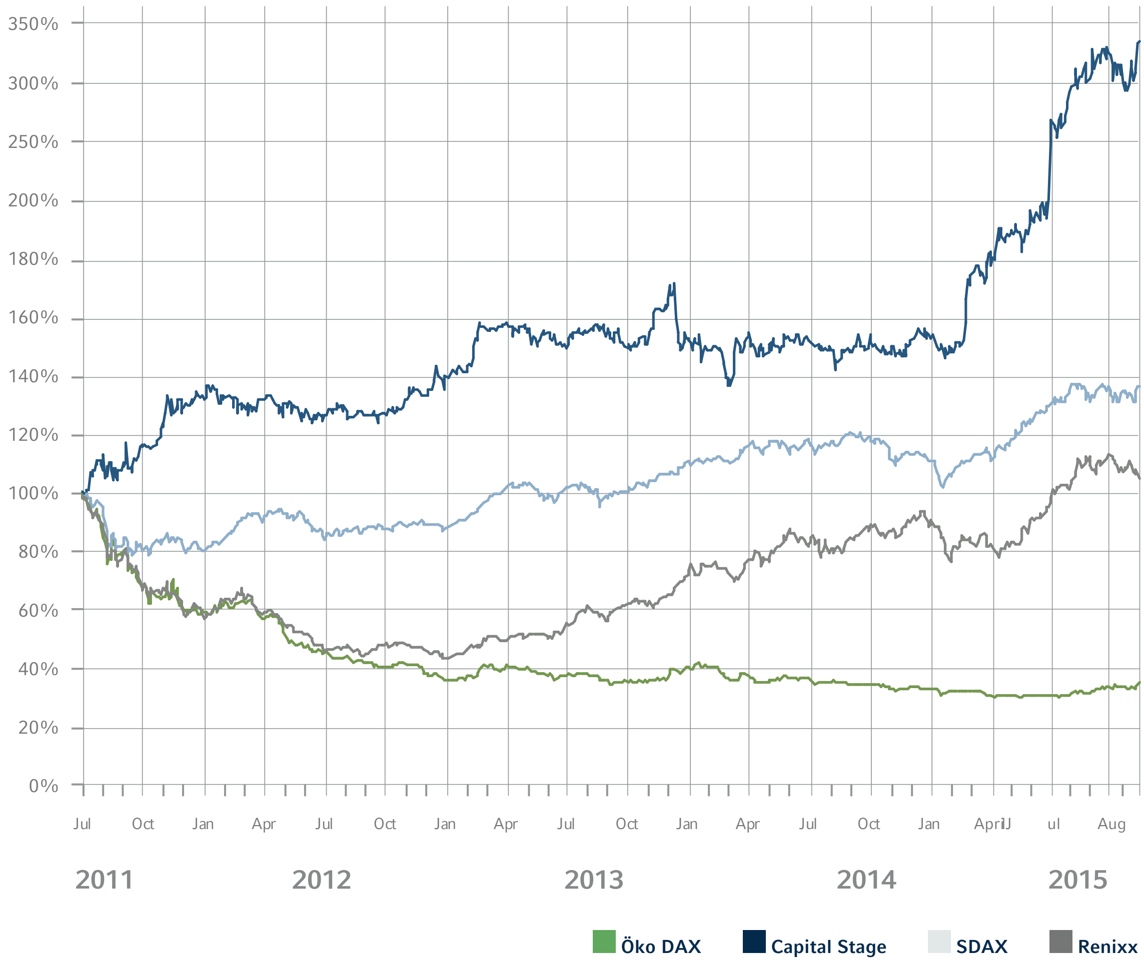
The Capital Stage share reached an initial historic high within the first six months of the current financial year, peaking at EUR 6.83 (Xetra closing price) on 2 June 2015. In the period after the reporting date, the share benefited from the continuous expansion in the Capital Stage solar park portfolio engendered by new acquisitions in the UK and Italy and from the increased earnings forecast on 23 July 2015. On 3 August 2015, the share reached a new record high of EUR 8.29, which constitutes a rise of more than 70% compared to the start of the year 2015.

The share's liquidity also improved further in the first half of 2015. In the first six months of the year, an average of 68,280 Capital Stage shares were traded per day (previous year: 56,541). The strongest trading month was June 2015, in which more than 2.2 million shares were traded on the electronic trading platform XETRA. A further increase in liquidity was also witnessed in the period after the reporting date.

The significant rise in the Capital Stage AG share price has also led to a considerable increase in the company's market capitalization. This figure stood at some EUR 350 million at the start of 2015 before increasing by more than a third in the first six months of the year to more than EUR 470 million. The number of shares issued during this period amount to 73,934,168. Market capitalization continued to increase after the reporting date and reached a value of more than EUR 600 million in August 2015. Some 1.4 million new no-par-value bearer shares were issued at the end of July 2015 in connection with the optional dividend offered by Capital Stage.

Coverage – Capital Stage share recommended as "buy"

As of August 2015, the following institutes regularly covered the Capital Stage share: Macquarie, M. M. Warburg & Co, WGZ Bank, quirin bank AG and Bankhaus Lampe. Other well-known banks and equities analysts have also announced their



intention to cover the share and publish research on Capital Stage. The company is already in active talks with this institutions.

Without exception, the analysts' opinions are positive. All banks recommend the Capital Stage share as a buy/overweight. The highest target price for the Capital Stage share is currently EUR 10.00. Capital Stage publishes the latest target share prices issued by analysts and institutes in the Investor Relations section of its website under "Research".

Stable shareholder structure

There have been no significant changes in the shareholder structure of Capital Stage AG in the reporting period. The major shareholders also largely elected to receive their dividend entitlements as part of the optional dividend in the form of new shares, thus once again demonstrating their long-term trust in the company.

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

AMCO Service GmbH 21.76%, Albert Büll Beteiligungsgesellschaft mbH 6.48%, Dr. Liedtke Vermögensverwaltung GmbH 10.15%, Blue Elephant Venture 7.25%, free float 54.36%.

At Capital Stage communication goes beyond the mere fulfillment of legal requirements

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

In keeping with this ethos, shareholders of Capital Stage AG, analysts, the financial community and interested members of the public are proactively provided with all information about significant events and the position of the company without delay. Furthermore, Capital Stage provides ongoing information on both the course of business and the development of the company itself, including in telephone conferences for analysts and investors and as part of management roadshows.

- In April 2015, a telephone conference was held for analysts and institutional investors to coincide with the publication of the financial KPIs for the 2014 financial year and the Capital Stage 2015 guidance.

- Capital Stage AG's Annual General Meeting was held on 23 June 2015 in Hamburg. The Management Board provided shareholders with information and answered their questions as part of the general debate. Furthermore, all items on the agenda enclosed with the invitation to the Annual General Meeting were approved with a large majority. Information on the Annual General Meetings of Capital Stage AG can be found in the Investor Relations section of the company website under "Annual General Meeting".

- With the assistance and organizational support of the Investor Relations division, the management of Capital Stage AG took part at numerous roadshows, talks and conferences in Germany and other European countries during the reporting period. These included roadshows in Frankfurt am Main (Germany), Zurich (Switzerland) and Luxembourg (Luxembourg). At these events, the management held many conversations with potential institutional investors. Similar activities are also being planned for the rest of the current financial year, among else in London (UK), Frankfurt am Main (Germany) and Munich (Germany). For more information, please consult the Capital Stage financial calendar, which can be viewed in the Investor Relations section of the company website under "Events/Calendar".

- The Investor Relations division also maintains regular ongoing contact with major and private shareholders, the analysts of institutes that cover the company's share, and potential investors.

In line with our ethos of transparent capital market communication, all significant information pertaining to Capital Stage AG is also published and made available in the Investor Relations section of the company website www.capitalstage.com.

The Investor Relations division of Capital Stage AG is also glad always happy to receive any further questions and suggestions you may have. We look forward to hearing from you!

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Financial calender of Capital Stage AG 2015/2016

Date	Financial event
22 September 2015	Macquarie Alternative Energy Conference, London
23 September 2015	Berenberg Bank and Goldman Sachs Fourth Annual German Corporate Conference, Munich
23–25 November 2015	German Equity Forum in Frankfurt am Main
30 November 2015	Quarterly financial report
31 March 2016	Annual financial statements and consolidated financial statements online
25 May 2016	Annual general meeting
31 May 2016	Quarterly financial report
31 August 2016	Half-yearly financial report

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

Consolidated interim management report

General information

The Capital Stage Group (hereafter known as "the Group" or "Capital Stage") prepares its consolidated balance sheet in accordance with International Financial Reporting Standards (IFRS). The parent company is Capital Stage AG, whose place of business is Hamburg, Germany. It is responsible for corporate strategy, portfolio and risk management and financing. As of 31 July 2015, its share capital is EUR 75,343,536, divided into 75,343,536 shares with no par value.

The average number of shares in circulation (undiluted) in the reporting period was 73,878,130 (previous year: 70,856,049).

Operating principles of the Group

Business model

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

Its investment strategy focuses on the acquisition of turnkey projects or existing installations in geographic regions characterized by a stable political environment as well as dependable and predictable operating conditions. Capital Stage currently operates 73 solar parks and six wind parks with a capacity of 498 MW in Germany, Italy, France and the UK. Solar parks and wind parks generate attractive returns and predictable cash flows.

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

Macroeconomic framework

Global economic growth remains below expectations

The global economic recovery failed to live up to expectations in the first half of 2015. This was partly due to weaker growth in the US economy in the first quarter of 2015, which was exacerbated by a harsh winter and the strength of the US-Dollar. Early estimates and indications, however, suggest that the pace of global economic growth has once again picked up in the second half of the current financial year. Thanks to an unwaveringly attractive financing environment, balanced fiscal policy in Europe and an improvement on the US job market, the underlying economic conditions remain favourable. Alongside various geopolitical conflicts and the continued debt crisis in southern Europe, the main risk currently facing the global economy is anxiety surrounding faltering economic growth in developing countries and NICs, particularly in China.

In light of these developments, the International Monetary Fund (IMF) used its World Economic Outlook of 9 July 2015 to slightly downgrade its forecast for global economic growth in 2015. The IMF anticipates that the global economy will grow by 3.3% overall in 2015 (2014: 3.4%). Whilst the industrialized nations are expected to record stronger growth, NICs and emerging economies are facing a fall in growth from 4.6% in 2014 to 4.2% in 2015 according to the forecasts. As far as the German economy is concerned, the IMF is predic-ting a growth rate of 1.6% for the current financial year, which is more or less on a par with the previous year's increase.

Euro remains stable despite the Greek crisis

Switzerland's decision to scrap the franc's exchange rate cap against the euro, coupled with speculation that the US Federal Reserve might abandon its zero-rate policy, caused the euro to weaken significantly against the US dollar early in the first half of 2015.

At the start of 2015, one euro was worth around USD 1.21. During the course of the first quarter of 2015, the pressure on the euro intensified and it reached a low point on 15 March 2015, when one euro was worth USD 1.05. As the first half of 2015 progressed, the euro managed to stabilize somewhat and even remained robust as the euro crisis once again came to a head. At the end of the first half of the year, one euro was worth USD 1.11.

The value of the euro also continued to fall against the pound sterling at the start of the first half of 2015, a development that was influenced by stable economic growth in the UK and the highly expansive monetary policy pursued by the European Central Bank (ECB). At the start of the year, one euro was worth around GBP 0.780. On 12 March 2015, it reached a low point of GBP 0.707. As the first half of 2015 progressed, the euro clawed back some of its value against the pound sterling before the exchange rate once again fell to its current annual low of GBP 0.706 at the end of the reporting period. The euro has not recovered to any noteworthy extent against the pound sterling in the period after the reporting date.

Stock markets on the rise

Investors profited from the favourable underlying conditions on established markets in the first six months of 2015. In particular, continued low interest rates increased the attractiveness of shares in comparison with alternative investments. The European Central Bank's bond-buying programme, which sees it buy some EUR 60 billion of government bonds and other securities every month, contributed to further decreases in returns on the bond markets.

The main German index, the DAX, closed the first half of 2015 with an increase of some 14%. In March 2015, the DAX even exceeded the 12,000-point mark before reaching a record high of 12,374 points on 10 April 2015. In the weeks that followed, the DAX lost momentum and fell below the 12,000-point mark again. Towards the end of June 2015, however, the index once again recorded an upwards trend.

The German small-caps index, the SDAX, posted even more impressive growth in the first half of 2015, climbing by more than 19,4% in the first six months of the year. As a result, the SDAX exceeded the 8,000-point mark for the first time before reaching a record high of 8,879 points on 22 May 2015. The SDAX closed the period on 8,577 points. After the reporting period, the SDAX hovered around the 8,000-point mark before gaining more ground in mid-July 2015.

Investors on the US Dow Jones, on the other hand, mostly experienced a sideways movement in the first half of 2015, with the index down slightly (1.2%) on the start of the year. This development was partly triggered by concerns that the US recovery would come to a premature end following a weak first quarter of 2015 and speculation that the US Federal Reserve would abandon its zero-rate policy. The Dow Jones started the reporting period at 17,832 points and ended it at 17,619 points. The Dow Jones once again declined slightly after the reporting period.

Underlying conditions of the renewable energy market

Capacity further expanded in 2014

The renewable energy market's new capacity figures for 2014 were published in the first half of 2015, with the figures showing that the solar and wind energy segments once again continued their growth trajectory in 2014.

In 2014, solar parks with a total generation capacity of around 40 GW were built worldwide (2013: 37 GW). Therefore, the total capacity of all photovoltaic installations installed worldwide increased to around 178 GW (2013: 138 GW). Whilst just 18% of growth in the photovoltaic segment is attributable to Europe, the continent is still home to almost half of worldwide installed capacity, which demonstrates the pioneering role that Europe has taken in terms of expanding renewable energies over the past few years.

2014 also saw further expansion in generation capacities in the wind energy segment. Taking the year as a whole, new wind turbines with a generation capacity of around 51 GW (2013: 35.6 GW) were installed, taking total global generation capacity to almost 370 GW (2013: 319 GW). Around a quarter of new capacity was installed in Europe, which has a disproportionate share of almost 40% of total generation capacity.

Events in the core markets of Germany, France, Italy and the United Kingdom

In Germany, France, Italy and the United Kingdom, there were, as expected, no material changes to the legislative framework for renewable energies that adversely affect the business model of Capital Stage.

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

Germany

In terms of ground-mounted photovoltaic installations, the revision of the German Renewable Energy Act (EEG) in 2014 paved the way for a move from fixed subsidies at levels set by administrative bodies to subsidies determined on the basis of the competitive environment. A tender process was introduced, with the first pilot tender successfully completed in April 2015. The average feed-in tariff for all projects that were accepted came in at 9.17 cents/kWh, which is more or less on a par with EEG level.

The German Federal Network Agency then launched a second round of tenders, which was completed on 3 August, with the pay-as-bid model of the first tender now replaced with a uniform pricing model. As a result, the value of the last offer accepted serves as the acceptance threshold for all other successful bids.

France

In July 2015, the French National Assembly passed an energy transition act. The new law aims to significantly cut greenhouse gas emissions and increase the share of total electricity production that comes from renewable sources of energy. The aim is for 32% of all energy produced in France to come from renewable sources by 2030. At the same time, the country plans to reduce the share of nuclear power from the current level of 75% to 50%. In order to reach these targets, the French government plans to plough EUR 400 million into the expansion of renewables.

United Kingdom

The UK changed its system for subsidizing renewable energies on 31 March 2015. Since this date, PV installations with a generation capacity of more than 5 MWp have been subject to a feed-in tariff system with contracts for difference (CFD). Installations that were operated under the previous payment system are still subject to prior legislation. The solar parks acquired by Capital Stage in the first quarter of 2015 are subject to the previous quota-based Renewables Obligation model, which is primarily based on Renewable Obligation Certificates (ROCs), Levy Exemption Certificates (LECs) and power purchase agreements (PPAs).

Following the UK general election in May 2015, the British government indicated that it would make changes to the subsidy mechanisms currently in place for renewable energies. These include scrapping the exemption from the climate change levy enjoyed by producers of electricity from renewable sources, who could previously demonstrate their eligibility for exemption with a Levy Exemption Certificate (LEC).

Furthermore, the British government plans to completely abolish the special ROC-based funding in place for photovoltaic installations with below/up to 5 MWp. The existing ground-mounted photovoltaic installations of this kind will continue to be covered by prior legislation.

Course of business

Entry onto the UK market

On 12 February 2015, Capital Stage acquired its first portfolio of solar parks in the United Kingdom. The British portfolio consists of seven solar parks and has a generation capacity of 53.4 MWp. The total volume of the acquisition, including debt, is around GBP 67.7 million (approximately EUR 90.0 million). Entering the UK market enables the Group to enhance the geographic diversification of its portfolio and to generate additional growth beyond the previous core markets in Germany, France and Italy. The seven solar parks are situated in the south and west of England and Wales. Average sunshine hours in this region are roughly equivalent to the south of Germany. All the parks are already connected to the grid. In their first full year of operations, the solar parks are expected to contribute revenue of around GBP

7.4 million (approximately EUR 10.0 million). Solar park operators in the UK generally benefit from power purchase agreements with industrial customers and from various state subsidies for renewable energies, such as the Renewables Obligation and Levy Exemption Certificates. The decisive factor with power purchase agreements is the creditworthiness of the purchaser. The solar parks in Britain acquired by Capital Stage have long-term power purchase agreements with the Total Group and British Telecom. Technical management of the parks has been outsourced to an English service provider and is organized and monitored by Capital Stage Solar Service GmbH. Capital Stage AG itself is responsible for the commercial management. The transaction was completed on 21 April 2015.

Expansion of the Italian solar park portfolio

On 23 December 2014, Capital Stage signed a contract to acquire six solar parks in Italy with a total capacity of 26.7 MWp. The contract was subject to conditions precendent. The total investment volume of the acquisition amounts to around EUR 30 million, with the project financing coming from UniCredit and BayernLB. The acquisition of the Italian solar park portfolio represents a further step in the rapid implementation of the investment partnership with the Gothaer Versicherungen. The six Italian solar parks are situated in the Friuli region, about 100 kilometres north-east of Venice. They went into operation between February and September 2013. The average feed-in tariff is approximately 12.4 cents per kWh. The Italian portfolio of solar parks was sold by GP JOULE, a developer of international power plants, based in Schleswig-Holstein. Both companies share the technical and commercial management of the solar parks in the Italian portfolio. GP JOULE is responsible for the technical operations and Capital Stage AG for the commercial management of the parks. The transaction was completed on 11 February 2015.

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

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

Segment development

PV parks segment

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

The German solar park portfolio was about 8% above plan on a cumulative basis. The German solar parks in Brandenburg, Bad Endbach, Lettewitz, Asperg Fünfte (Stedten), Rassnitz and Lochau were well above plan, beating their targets by between 10 to 20%. The British solar parks were around 5% above plan on a cumulative basis. The Caddington solar park, which was acquired in April, was able to beat its targets by 14%. The French solar park portfolio was slightly above plan, the Italian solar parks were on target.

Actual feed-in power in the first half of 2015 came to 232,932 MWh (previous year: 125,304 MWh). This represents an increase of some 86%. The solar parks in Germany accounted for around 33% of the feed-in power (previous year: 59%), those in France for 38% (previous year: 25%), those in Italy for 17% (previous year: 16%) and those in the UK for 12% (previous year: 0%).

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

Solar parks acquired in the first half of the 2015 financial year

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

Wind parks segment

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

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

The wind park portfolio was only slightly under plan in the first half of 2015. The Italian wind park and Greußen wind park, on the other hand, outperformed their targets.

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

PV service segment

Capital Stage Solar Service GmbH, Group share: 100%

Earnings after taxes came in at TEUR 475 in the first half of 2015 and were therefore down on the previous year's level (TEUR 724). This is partly attributable to an increase in personnel expenses due to an expansion of the Solar Service team as well as to charges imposed by Capital Stage AG for accounting and administering/managing solar parks (asset management). The Company has assumed responsibility for the technical operation of nearly all the Capital Stage Group solar parks in Germany as well as most of the Italian parks. The volume of Group assets under management amounts currently to 190 MWp.

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

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

Financial investments segment

Helvetic Energy GmbH, Group share: 100%

Helvetic's performance was in line with expectations in the first half of the 2015 financial year. This is largely due to increased revenue in the photovoltaic division.

Earnings, net assets and financial position

Operating earnings (non-IFRS)

In the first half of the 2015 financial year, the Group generated revenue of TEUR 56,374 (previous year: TEUR 39,526). This represents an increase of some 43%. Growth came mainly from the expansion of the solar park portfolio in France. The PV parks posted revenue growth of TEUR 13,972. In terms of wind parks, the acquisition of Kirchheiligen in the 2014 financial year was the main reason for revenue growth of TEUR 2,076.

The Group generated other operating income of TEUR 835 (previous year: TEUR 741).

Operating personnel expenses came to TEUR 3,698 (previous year: TEUR 3,343). The increase is mainly due to the expansion of the team at Capital Stage AG.

Other operating expenses of TEUR 8,837 were incurred (previous year: TEUR 6,036). This mainly consists of costs of TEUR 6,579 for operating solar and wind parks. The increase is largely due to the solar parks that were acquired in 2014 and in the first six month of 2015. Other expenses also include TEUR 2,209 in costs of current operations. These include rent, accounting and auditing costs, due diligence costs, transaction costs incurred in the course of company acquisitions, and Supervisory Board remuneration costs.

Operating earnings before interest, taxes, depreciation and amortization (EBITDA) were TEUR 41,754 in the first half of 2015 (previous year: TEUR 29,154). This represents an increase of 43%. The EBITDA margin was 74%. Depreciation and amortization of TEUR 14,200 (previous year: TEUR 9,408) are primarily depreciation and amortization on solar and wind parks. The increase stems almost exclusively from the solar parks acquired in 2014 and in the first half of 2015.

Operating earnings before interest and taxes (EBIT) increased from TEUR 19,746 in the same period last year to TEUR 27,555. This increase is mainly attributable to successful expansion of the energy generation portfolio. This represents an EBIT margin of 49%.

Operating financial earnings totalled TEUR -13,121 (previous year: TEUR -7,491). This increase is partly due to the interest cost of the non-recourse loans for the solar and wind parks acquired in 2014 and the first half of 2015 as well as the financing costs for the refinancing measures implemented in 2014 including the interest on the profit participation right capital issued in connection with the partnership with Gothaer Versicherungen. The liquidity raised by the refinancing measures is earmarked for investment in the quarters to come.
Operating earnings before taxes (EBT) therefore came to TEUR 14,434 (previous year: TEUR 12,255). The EBT margin was around 26%.

The consolidated operating income statement shows operating tax expenses for the first half of 2015 of TEUR 1,140 (previous year: TEUR 807), mainly for effective tax payments in connection with solar and wind parks.

Altogether, this resulted in consolidated operating net income of TEUR 13,294 (previous year: TEUR 11,448). The EAT margin was 24%.

Cash flow from operating activities came in at EUR 22.8 million in the first half of 2015, compared with EUR 20.4 million in the first half of 2014. The items for both reporting periods contain one-off tax effects. Whereas the item for the first half of 2014 contained a positive effect on cash flow from operating activities of around EUR 0.8 million, the cash flow from operating activities in the first half of 2015 was adversely affected by a tax prepayment of around EUR 2.4 million. These one-off tax effects cancel each other out at Group level over the course of time. The adjusted cash flow from operating activities for the first half of 2015 stands at EUR 25.2 million, compared with roughly EUR 19.6 million in the prior-year period.

Derivation of the operating KPIs (non-IFRS)

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

in TEUR	1. HY 2015	1. HY 2014
Revenue	56,374	39,526
Other income	10,638	14,621
Cost of materials	-2,919	-1,734
Personnel expenses of which TEUR -73 (previous year: EUR -28) in share-based remuneration	-3,771	-3,371
Other expenses	-8,837	-6,036
Adjusted for the following effects:		
Income from the disposal of financial investments	0	-902
Other non-cash income (essentially from purchase price allocations)	-9,804	-12,978
Share-based remuneration	73	28
Adjusted operating EBITDA	**41,754**	**29,154**
Depreciation or amortisation	-17,950	-12,434
Adjusted for the following effects:		
Amortisation of intangible assets from purchase price allocations	2,941	2,381
Depreciation of property, plant and equipment from step-ups in the course of purchase price allocations	810	645
Adjusted operating EBIT	**27,555**	**19,746**
Financial result	**-12,755**	**-10,789**
Adjusted for the following effects:		
Other non-cash interest and similar income and expenses (primarily arising from effective interest rate calculation, swap valuations and effects from currency translation)	-366	3,298
Adjusted operating EBT	**14,434**	**12,255**
Tax expense	-5,219	-725
Adjusted for the following effects:		
Deferred taxes (non-cash)	4,079	-82
Adjusted operating EAT	**13,294**	**11,448**

The following IFRS KPIs deviate from the operating earnings position.

The Group generated other income of TEUR 10,638 (previous year: TEUR 14,621). In relation to the provisional purchase price allocations pursuant to IFRS 3 for the acquisition of Italian and British solar parks, a difference was recognized in the amount of TEUR 8,920 (previous year: TEUR 12,907) through profit or loss in the reporting period.

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

Earnings before interest, taxes, depreciation and amortization (EBITDA) were TEUR 51,484 in the first half of 2015 (previous year: TEUR 43,006). This represents an increase of some 20%. The EBITDA margin was 91%.

Depreciation and amortization of TEUR 17,950 (previous year: TEUR 12,434) consists principally of depreciation of photovoltaic systems and wind turbines and amortization of intangible assets (electricity feed-in contracts and exclusive licences). The increase stems almost exclusively from the solar parks acquired in the financial years 2014 and 2015.

Earnings before interest and taxes (EBIT) increased from TEUR 30,572 in the same period last year to TEUR 33,535. This is primarily attributable to the rise in revenue. The drop in other income and the rise in operating expenses had the opposite effect. The EBIT margin was around 60%.

The financial result totalled TEUR -12,755 (previous year: TEUR -10,789). This increase is partly due to the interest cost of the non-recourse loans for the solar and wind parks acquired in 2014 and 2015 as well as the financing costs for the refinancing measures implemented in 2014 including the interest on the mezzanine capital issued in connection with the partnership with Gothaer Versicherungen.

Earnings before taxes (EBT) therefore came to TEUR 20,780 (previous year: TEUR 19,783). The EBT margin was 37%.

The consolidated income statement shows tax expenses for the first half of 2015 of TEUR 5,219 (previous year: TEUR 725) and relates largely to non-cash deferred taxes. The tax ratio was 25% and therefore below the forecast tax ratio of 30%, largely due to tax-free other income.

Altogether, this resulted in consolidated net income of TEUR 15,561 (previous year: TEUR 19,058). The EAT margin was 28%.

Consolidated net income is made up of earnings attributable to shareholders of the parent company of TEUR 14,850 (previous year: TEUR 18,878) and earnings attributable to non-controlling interests of TEUR 711 (previous year: TEUR 180). Comprehensive income for the Group of TEUR 17,412 (previous year: TEUR 19,047) is made up of consolidated net income and changes in other reserves shown in equity. Basic earnings per share (after non-controlling interests) were EUR 0.20 (previous year: EUR 0.27). The average number of shares in circulation in the reporting period was 73,878,130 (previous year: 70,856,049). Diluted earnings per share were EUR 0.20 (previous year: EUR 0.27).

Financial position and cash flow

The change in cash and cash equivalents in the reporting period was TEUR -30,409 (previous year: TEUR -12,206) and is made up as follows:

Cash flow from operating activities was TEUR 22,849 (previous year: TEUR 20,399). This consists largely of cash inflows from the operating business of the solar and wind parks. Also included here are changes in assets and liabilities not attributable to investing or financing activities. In the prior-year period, a tax rebate of TEUR 837 was shown, whereas the item for the first half of 2015 includes a claim for a tax rebate in the amount of TEUR 2,438. Both amounts were (1st half of 2014) or will be (1st half of 2015) settled by the tax authorities in the course of the year concerned. Excluding this effect, there would have been a noticeably larger increase in cash inflows from operating activities in the first half of 2015.

Cash flow from investing activities of TEUR -15,662 (previous year: TEUR -45,142) consisted mainly of payments for the acquisition of the solar parks in Italy. Furthermore, the payments for investments in tangible fixed assets for the construction of solar parks in France are included.

Cash flow from financing activities amounted to TEUR -37,597 (previous year: TEUR 12,537) and results from the regular loan repayments and interest paid less the loans for newly acquired solar and wind parks paid out after the dates of initial consolidation. In the first half of the previous year, the item contains a capital increase from authorized capital for subscription in cash in the amount of TEUR 17,148.

As of 30 June 2015, the Group has liquid funds amounting to TEUR 87,479 (30 June 2014: TEUR 43,455). This includes reserves for debt servicing and projects of TEUR 28,781 (30 June 2014: TEUR 24,529), which the company can only dispose of in the short term with the approval of the lending banks.

Funds from operations (FFO) came to EUR 28.4 million as of 30 June 2015 (previous year: EUR 18.5 million). This represents an increase of 47% in FFO per share.

Assets position

As of 30 June 2015, shareholders' equity came to TEUR 250,130 (31 December 2014: TEUR 243,479). The increase of TEUR 6,651 stems mainly from the items recorded directly in equity in the first half of 2015 and from earnings for the period. The equity ratio is 22.5% (31 December 2014: 24.7%).

Total assets increased from TEUR 985,799 as of 31 December 2014 to TEUR 1,110,334. This is mainly due to the acquisition of solar parks in the UK and Italy.

Goodwill stood at TEUR 8,154 as of 30 June 2015 (31 December 2014: TEUR 2,623). The increase resulted from a business combination of a company in the first half of 2015.

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

As of 30 June 2015, the Group has bank and leasing liabilities amounting to TEUR 580,126 (31 December 2014: TEUR 569,785). These comprise the loans and leases used to finance the solar parks and wind parks. Liability in all loan agreements is limited to the parks themselves (non-recourse financing). Non-current liabilities from the mezzanine capital amounted to TEUR 87,333 as of 30 June 2015 (31 December 2014: TEUR 63,282). In May 2015, Capital Stage entered into an attractive and innovative long-term financing arrangement for the debt component in relation to the 53.4 MWp solar park portfolio in the United Kingdom. The long-term financing arrangement involves the issuance in the UK of listed notes worth GBP 40 million that were acquired by Legal & General Investment Management (LGIM) on behalf of a major third-party institutional investor. As of the balance sheet date of 30 June 2015, the notes are worth TEUR 55,908 (31 December 2014: TEUR 0).

Events after the reporting date

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

Change in Executive Board

Felix Goedhart, CEO and chairman of the Executive Board of Capital Stage AG since 2006, will not be renewing his contract when it expires on 31 October 2015 for personal reasons. To reflect the upcoming changes the Supervisory Board at its meeting on 14 August 2015 appointed Dr Klaus-Dieter Maubach (53) as new CEO as of 1 November 2015.

German solar park acquired

On 13 August 2015, Capital Stage AG acquired a solar park in the Wittenberg district, Saxony-Anhalt. The seller was the international power plant development company GP JOULE, which is based in Schleswig-Holstein. The solar park has a total generation capacity of around 14 MWp. Of this total, some 8 MWp is attributable to a completed section that went online in 2012 with a fixed, long-term feed-in tariff of approximately 12.4 cents per kWh. The remaining 6 MWp of total capacity is scheduled to be connected to the grid in September 2015. The total investment volume amounts just under EUR 17 million, with the existing project financing being retained. The transaction was completed on 17 August 2015.

Capital Stage AG increases guidance for 2015 by 10%

On 23 July 2015, Capital Stage increased its earnings forecast for the 2015 financial year by around 10% compared with the March 2015 forecast. The increased earnings forecast was partly based on the contracts being concluded for the acquisition of an Italian solar park portfolio that Capital Stage had acquired from the Austrian Stumpf Group under conditions precedent at the beginning of June 2015. The portfolio consists of nine photovoltaic installations and has an overall capacity of some 29.1 MWp. The solar parks concerned went into operation between March and August 2011. The average feed-in tariff is approximately 28.4 cents per kWh. Capital Stage Solar Service GmbH will also be responsible for the technical management of the photovoltaic installations. Capital Stage expects the portfolio of solar parks to make revenue contributions of approximately EUR 13 million from its first year of full operation onwards.

For more information on the adjusted earnings forecast, please consult the forecast section in this half-year report.

Capital Stage acquires another British solar park

In July 2015, Capital Stage acquired a further British solar park with a generation capacity of around 5 MWp from Euskirchen-based project developer F&S solar concept (F&S). The park will profit from a guaranteed feed-in tariff for smaller PV installations in Britain for a period of 20 years from the start of operation. Currently, the guaranteed feed-in tariff for the site amounts to GBP 0.1101/kWh. Technical management of the park will be transferred to Capital Stage Solar Service GmbH after a period of two years from the start of operation. Capital Stage expects the park to make revenue contributions of approximately GBP 500,000 (approx. EUR 700,000) from its first year of full operation onwards.

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

Opportunities and risks

The material opportunities and risks to which the Capital Stage Group is exposed were described in detail in the consolidated management report for the 2014 financial year. Any changes to these opportunities and risks are listed and explained below:

Risks in risk class 2:

Dependence on national programmes to promote renewable energy

United Kingdom – planned changes to the subsidy mechanism

In July 2015, the British government announced an array of potential changes to the way renewable energies are subsidized. These include the idea of scrapping the climate change levy enjoyed by producers of electricity from renewable sources. Any potential removal of this tax benefit would affect all companies represented or based in the UK that were currently exempt from the levy.

Nevertheless, removal of the exemption would only have a marginal effect on the return calculations for photovoltaic installations in the country, as the British government also unveiled plans to cut the rate of corporation tax from its current level of 20% to 19% (from April 2017) and then to 18% (from April 2020).

There were no other material changes in the reporting period to the opportunities and risks outlined in the consolidated financial statements for the 2014 financial year.

Furthermore, the Management Board of Capital Stage AG is, at the time of preparing the 2015 half-year financial report, not aware of any risks that would jeopardize the continued existence of the company or the Group.

Forecast

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

Underlying economic conditions

Global economy set for moderate growth

The IMF anticipates that the global economy will continue to recover in the coming year. Following 3.3% for the 2015 financial year, the IMF predicts global economic growth of 3.8% for 2016. As far as the German economy is concerned, the IMF anticipates growth of 1.7% in 2016.

The European Central Bank will stick to its aggressive monetary policy for the time being and will continue to pursue its EUR 1 trillion bond-buying programme, which is set to run until the end of September 2016. Over in the US, the weak first quarter of 2015 put a stop to speculation that the Federal Reserve might be planning to abandon its zero-rate policy any time soon. Experts predict that interest rates will start to move midway through the second half of 2015, providing that the economic recovery remains on track.

An expansive monetary policy with interest rates at a historic low, coupled with persistent anxiety surrounding the European sovereign debt crisis, will continue to put pressure on the euro in the second half of 2015. With this in mind, there is little likelihood of the euro increasing in value against either the US dollar or pound sterling.

The stock markets ought to be able to continue benefiting from high liquidity, low interest rates and the overall stability of economic growth. The growth rate of the Chinese economy remains a significant risk, as do the numerous unresolved geopolitical conflicts. The debt crisis in Greece is likely to keep affecting markets in Europe.

Underlying conditions on the renewable energy market

Global growth set to continue

The expansion of renewable energies continues to go from strength to strength around the world, the aim being to achieve secure, sustainable and climate-friendly energy supply.

Various international treaties as well as national expansion targets provide a framework for the further development of renewable energies. In the EU, for example, 27% of total energy consumed should stem from renewable sources by 2030. Sustainable and climate-friendly energy policies are also gaining ground in emerging economies and NICs. The People's Republic of China announced that it wants to achieve a total generation capacity for renewable energies of around 550 GW by 2017.

Solar Power Europe (SPE), the successor of the European Photovoltaic Industry Association (EPIA), expects that overall global photovoltaic generation capacity will increase sharply over the next few years. In its "optimistic scenario", SPE anticipates that global generation capacity will climb to 540 GW by 2019. In its "pessimistic scenario", it predicts that this figure will rise to just under 400 GW. By way of comparison, global installed capacity totalled just under 180 GW in 2014.

The wind power sector will also witness significant expansion over the next few years. According to the forecasts contained within the 2014 Global Wind Energy Outlook, the global installed generation volume for wind power will, in an "optimistic scenario", climb to more than 800 GW by 2020. In the "pessimistic scenario", this figure will still rise to above 570 GW. By way of comparison, global installed capacity totalled just under 370 GW in 2014.

Overview of expected development

Capital Stage invests in turnkey or existing (onshore) solar and wind parks and takes over their commercial and technical management. The company's course of business is therefore not directly linked to the future expansion of renewable energies. However, the company does benefit in the medium term from a major and rapid expansion of capacity, since this increases the available investment opportunities. Both the existing and future expectations surrounding the underlying economic conditions provide Capital Stage with the ideal environment for further qualitative growth.

Almost 80% of funds from the strategic partnership with the Gothaer Versicherungen have been invested since November 2014. The partnership will see Gothaer release investment funds totalling EUR 150 million. As a result, the total generation capacity of the existing portfolio could be expanded to more than 498 MW.

In light of this and the successful conclusion of the contracts for the acquisition of a solar park portfolio in Italy at the end of July 2015, the Management Board increased its forecast for the current financial year on 23 July 2015 against the forecast that was published in the consolidated management report for 2014 and confirmed in the reports issued for the first quarter of 2015.

Based on the existing portfolio as of 23 July 2015, the Management Board of Capital Stage AG expects the following results:

in EUR mill.	
Revenue	>115
Operating EBITDA*	>80
Operating EBIT*	>48
Operating cash flow*	>79

* Operating; contains no IFRS-related, non-cash valuation effects

Capital Stage reviews additional acquisitions on an ongoing basis and is confident that it will have invested all the funds available in the context of the strategic partnership with the Gothaer Versicherungen by the end of 2015. Investment funds of about EUR 35 million remain available from the strategic partnership with the Gothaer Versicherungen. Capital Stage has further investment funds of its own totalling around EUR 35 million. Taking into account the usual leverage at project level, this could enable a further transaction volume of some EUR 280 million.

Dividend policy

The Management and Supervisory Boards of Capital Stage AG want the shareholders to share in the success of the company to an appropriate extent. With this in mind, the Supervisory and Management Boards of Capital Stage AG proposed, at the Annual General Meeting of 23 June 2015, to pay out a dividend of EUR 0.15 for each dividend-entitled share. This represents a year-on-year increase of 50% (2014: EUR 0.10).

The Management and Supervisory Boards wish to give Capital Stage shareholders the greatest possible freedom of choice in connection with the dividend. As a result, the dividend issued by Capital Stage AG was once again structured as an optional dividend. The shareholders were therefore able to choose whether they wanted to receive the dividend in cash or in the form of shares. The acceptance rate for the receipt of new shares exceeded 80%, which constitutes the highest level ever reached for an optional dividend in Germany. Therefore, the majority of shareholders decided to invest further in the company. Furthermore, the dividend is tax-free in accordance with section 27, paragraph 1 of the German Corporation Tax Act (KStG).

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

The payment of the cash dividend took place on 27 July 2015 and the registration of the shares were received for 31 July 2015.

Hamburg, August 2015

Management Board

Felix Goedhart	Dr Christoph Husmann
CEO	CFO

Consolidated statement of comprehensive income (IFRS)

in TEUR	1. HY 2015	1. HY 2014	Q2/2015	Q2/2014
Sales	56,374	39,526	36,838	27,414
Other income	10,638	14,621	5,683	6,339
Cost of Materials	-2,919	-1,734	-1,406	-1,028
Personnel expenses	-3,771	-3,371	-2,376	-1,844
of which in share-based remuneration	*-73*	*-28*	*-55*	*-13*
Other expenses	-8,837	-6,036	**-5,192**	**-3,711**
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**51,484**	**43,006**	**33,547**	**27,170**
Depreciation and amortization	-17,950	-12,434	-9,609	-6,897
Earnings before interest and taxes (EBIT)	**33,535**	**30,572**	**23,939**	**20,273**
Financial income	1,803	821	1,709	109
Financial expenses	-14,558	-11,610	-7,523	-6,687
Earnings before taxes on income (EBT)	**20,780**	**19,783**	**18,124**	**13,695**
Taxes on income	-5,219	-725	-3,505	44
Consolidated profit for the period (EAT)	**15,561**	**19,058**	**14,619**	**13,739**
Items that may be reclassified to profit or loss				
Currency translation differences	-251	-11	-13	-5
Cash flow hedges - effective portion of changes in fair value	2,871	n.a.	6,163	n.a.
Income tax attributable to items that may be reclassified to profit or loss	-769	n.a.	-2,007	n.a.
Consolidated comprehensive income	**17,412**	**19,047**	**18,762**	**13,734**
Consolidated profit for the period, of which attributable to:				
Shareholders of Capital Stage AG	14,850	18,878	13,928	13,426
Non-controlling interests	711	180	691	313
Comprehensive income, of which attributable to:				
Shareholders of Capital Stage AG	16,701	18,867	18,071	13,421
Non-controlling interests	711	180	691	313
Earnings per share				
Average shares issued during reporting period (basic/diluted)	73,878,130/ 73,642,422	70,856,049/ 70,785,415	73,921,633/ 73,927,752	72,439,406/ 72,364,262
Earnings per share in EUR, basic	0.20	0.27	0.19	0.19
Earnings per share in EUR, diluted	0.20	0.27	0.19	0.19

Consolidated balance sheet (IFRS)

Assets in TEUR	06/30/2015	12/31/2014
Intangible assets	175,540	145,425
Goodwill	8,154	2,623
Property, plant and equipment	774,679	675,648
Financial assets	0	6
Other accounts receivable	7,155	5,970
Deferred tax assets	17,389	13,540
Total non-current assets	**982,918**	**843,212**
Inventories	1,706	1,926
Trade receivables	21,953	9,341
Non-financial assets	9,775	10,022
Other current receivables	4,955	2,314
Cash and cash equivalents	88,765	118,722
Non-current assets and disposal groups held for sale	262	262
Total current assets	**127,416**	**142,587**
Total assets	**1,110,334**	**985,799**

Equity and liabilities in TEUR	06/30/2015	12/31/2014
Share capital	73,934	73,834
Capital reserve	100,958	100,802
Reserve for equity-settled employee remuneration	316	244
Other reserves	-1,190	-3,041
Distributable profit/loss	67,588	63,829
Non-controlling interests	8,523	7,811
Total equity	**250,130**	**243,479**
Liabilities to non-controlling interests	11,506	11,996
Non-current financial liabilities	662,529	578,256
Non-current leasing liabilities	16,481	16,954
Provisions for restoration obligations	6,602	5,566
Other non-current liabilities	1,368	2,746
Deferred tax liabilities	77,420	60,786
Total non-current liabilities	**775,906**	**676,304**
Tax provisions	484	950
Current financial liabilities	55,359	43,107
Current leasing liabilities	936	920
Trade payables	9,595	13,284
Other current debt	17,924	7,755
Total current liabilities	**84,298**	**66,016**
Total equity and liabilities	**1,110,334**	**985,799**

Consolidated cash flow statement (IFRS)

in TEUR	01/01/-06/30/2015	01/01/-06/30/2014
Net profit/loss for the period	15,561	19,058
Cash flow from operating activities	**22,849**	**20,399**
Cash flow from investment activities	**-15,662**	**-45,142**
Cash flow from financing activities	**-37,597**	**12,537**
Changes in cash and cash equivalents	**-30,409**	**-12,206**
Changes in cash due to exchange rate changes	205	4
Cash and cash equivalents		
As of 1 January 2015 (1 January 2014)	117,683	55,657
As of 30 June 2015 (30 June 2014)	87,479	43,455

Consolidated statement of changes in equity (IFRS)

in TEUR	Subscribed Capital	Capital reserve	Other reserves
As of 1 January 2014	**67,741**	**85,680**	**-106**
Consolidated comprehensive income for the period			-11
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	4,698	12,450	
Issuance costs		-865	
As of 30 June 2014	**72,439**	**97,265**	**-117**
As of 1 January 2015	**73,834**	**100,802**	**-3,041**
Consolidated comprehensive income for the period			1,851
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	100	156	
Issuance costs			
Non-controlling interests			
As of 30 June 2015	**73,934**	**100,958**	**-1,190**

Reserve for equity-settled employee remuneration	Distributable profit	Non-controlling interests	Total
179	**45,548**	**8,359**	**207,401**
	18,878	180	19,047
	-7,244		-7,244
28			28
			17,148
			-865
207	**57,182**	**8,539**	**235,515**
244	**63,826**	**7,811**	**243,479**
	14,850	711	17,412
	-11,090		-11,090
73			73
			256
			0
		1	1
316	**67,588**	**8,523**	**250,130**

Notes and comments

General principles

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

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

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

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

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

The reporting company

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

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

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

Significant accounting policies and consolidation principles

Seasonal influences

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

New standards and amendments to standards and interpretations

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

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

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

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

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

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

Business combinations

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

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

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

The negative difference (badwill) for the business acquisitions in the first six months of 2015 and adjustments to provisional purchase price allocations made in the 2014 financial year come to TEUR 9,395 in total.

The positive difference of TEUR 5,531 arising from a business combination in the financial year is shown as goodwill. No tax deductibility is expected for this goodwill.

The companies CPV Sun 20 SARL, France, CPV Sun 21 SARL, France, CPV Sun 24 SARL, France, CPV Bach SARL, France, CPV Entoublanc SARL, France, and CPV Labecede SARL, France, are all project companies that have submitted bids in a tender process instigated by the French government for the construction of six solar parks. A decision is currently expected in the fourth quarter of 2015. No purchase price allocation was carried out for the acquisition of these six companies, since the conditions for an existing business were not met. There were no significant amendments to the consolidated financial statements.

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

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

This transaction refers to the 100% acquisition of a solar park portfolio comprising a German holding company and six solar installations near the city of Udine in the Friuli region of Italy. The portfolio was consolidated for the first time as of 11 February 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 4,072. Receivables acquired in the course of the transaction, which consist mainly of trade and tax receivables, have a fair value of TEUR 768. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 37. Revenue of TEUR 1,697 and a profit of TEUR 473 have been recognized from the acquired company since the date of first consolidation. Had the companies been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 2,097 and a profit of TEUR 426 from these companies. The purchase price for the shares and an assumed shareholder loan was TEUR 8,600.

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

This transaction refers to the 100% acquisition of a solar park in direct proximity to London in the south-east of the UK. The park was consolidated for the first time as of 8 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 1,029. The current receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 41. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 38. Revenue of TEUR 394 and a profit of TEUR 294 have been recognized from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 435 and a profit of TEUR 250 from this company. The purchase price for the shares was TEUR 138.

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

This transaction refers to the 100% acquisition of a solar park in the south-east of the UK. The park was consolidated for the first time as of 21 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR 3,980. The receivables assumed as a result of the transaction, mainly comprising advance payments and tax receivables, have a fair value of TEUR 1,224. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 48. Revenue of TEUR 8 and a loss of TEUR 128 have been recognized from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 8 and a loss of TEUR 172 from this company. The purchase price for the shares was TEUR 0 (GBP 1). Capital Stage remains contractually obliged to grant a company loan in the amount of TGBP 7,500 (approximately EUR 10.3 million) to the company.

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

This transaction refers to the 100% acquisition of a solar park portfolio comprising two British holding companies and six solar installations in the south of England and Wales. The portfolio was consolidated for the first time as of 21 April 2015. The business combination was carried out by applying the purchase method. The newly measured shareholders' equity at the time of initial consolidation was TEUR -5,031. Receivables acquired in the course of the transaction, which consist mainly of trade and tax receivables, have a fair value of TEUR 10,575. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 131. Since their date of initial consolidation, sales of TEUR 1,444 and a loss of TEUR 11 have been registered by the entities acquired. Had the companies been consolidated since the beginning of 2015, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 2,094 and a loss of TEUR 2,607 from these companies. The purchase price for the shares acquired including a further initial earn-out component due immediately stood at TEUR 500.

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

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

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

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

The interim financial statements for the period up to 30 June 2015 show profits of TEUR 628 from companies that were consolidated for the first time as a result of business combinations in the current financial year. The sales revenue recognized as of 30 June 2015 includes TEUR 3,543 from the newly consolidated companies. If the business combinations had taken place as of 1 January 2015, projections show that Group revenue in these divisions to 30 June 2015 would have been TEUR 1,091 greater and the net profit would have been TEUR 2,732 lower.

Critical accounting judgements and key sources of estimation uncertainties

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

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

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

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

The intangible assets recorded during the PPA process form the basis for the company's planning, which also takes into account contractual agreements and management estimates. The discount rate (WACC) applied in connection with the measurement of intangible assets was between 5.08% and 5.22% in the financial year under review.

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

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

Additional disclosures related to financial assets and liabilities

Carrying amounts, valuation and fair values according to classes and measurement categories

Category of financial instrument in TEUR	Measurement category *	Book value 06/30/2015 (12/31/2014)	Valuation under IAS 39*			Fair value as of 06/30/2015 (12/31/2014)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
Financial assets						
Cash and cash equivalents	L&R	88,765	88,765			88,765
(31 December 2014)		(118,722)	(118,722)			(118,722)
Trade receivables	L&R	21,953	21,953			21,953
(31 December 2014)		(9,341)	(9,341)			(9,341)
Other short-term receivables	L&R	2,443	2,443			2,443
(31 December 2014)		(657)	(657)			(657)
Financial investments	FV-Option	0			0	0
(31 December 2014)		(6)			(6)	(6)
Derivative financial assets						
Derivatives in a hedging relationship	n.a.	78		156	-78	78
(31 December 2014)		(0)		(0)	(0)	(0)
Financial liabilities						
Trade payables	AC	9,595	9,595			9,595
(31 December 2014)		(13,284)	(13,284)			(13,284)
Financial liabilities	AC	698,194	698,194			763,315
(31 December 2014)		(605,749)	(605,749)			(650,369)
Leasing liabilities	AC	17,417	17,417			17,143
(31 December 2014)		(17,874)	(17,874)			(17,445)
Liabilities to non-controlling interests	AC	11,506	11,506			11,506
(31 December 2014)		(11,996)	(11,996)			(11,996)
Liabilities from contingent consideration	n.a.	2,000			2,000	2,000
(31 December 2014)		(2,000)			(2,000)	(2,000)
Other financial liabilities	AC	8,080	8,080			8,080
(31 December 2014)		(547)	(547)			(547)
Derivative financial liabilities						
Derivatives in a hedging relationship	n.a.	6,124		1,385	4,739	6,124
(31 December 2014)		(8,409)		(4,100)	(4,309)	(8,409)
Derivatives not in a hedging relationship	FLHft	3,541			3,541	3,541
(31 December 2014)		(4,167)			(4,167)	(4,167)

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

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

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

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

Derivative financial assets at fair value through profit and loss relate to derivative financial instruments in a hedging relationship. These financial instruments consist solely of derivative interest rate hedges. The fair values of the interest rate swaps are measured on the basis of discounted expected future cash flows. Values were derived from the yield curves applicable as of the reporting date.

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

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

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

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

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

Fair value hierarchy

The financial instruments held at fair value through profit or loss by the Group as of 30 June 2015 comprise shares assigned, pursuant to IAS 39, to the category "at fair value through profit or loss" (fair value option), liabilities from contingent consideration as well as interest rate hedges. In some cases, the interest rate hedges are interest rate swaps, classified as derivatives held for trading, and interest rate swaps in a hedging relationship as defined in IAS 39.

Fair value is not always available as a market price. Often it must be determined on the basis of various measurement parameters. Depending on the availability of observable parameters and the significance of these parameters for measuring fair value as a whole, the fair value measurement is assigned to level 1, 2 or 3. This fair value hierarchy is defined as follows:

- Input parameters for level 1 are quoted prices (unadjusted) on active markets for identical assets or debts that the company can access on the measurement date.

- Input parameters for level 2 are listed prices other than those used for level 1, which can either be observed for the asset or debt directly or indirectly, or which can be derived indirectly from other prices.

- Input parameters for level 3 are unobservable inputs for the asset or debt.

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

Fair value hierarchy 30 June 2015 (31 December 2014) in TEUR	Level		
	1	2	3
Assets			
Financial investments (fair value option)			0 (6)
Derivative financial assets			
Derivatives in a hedging relationship		78 (0)	
Liabilities			
Liabilities from contingent consideration			2,000 (2,000)
Derivative financial liabilities			
Derivatives in a hedging relationship		6,124 (8,409)	
Derivatives not in a hedging relationship		3,541 (4,167)	

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

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

For materiality reasons, it was decided not to apply the discounted cash flow (DCF) method in either the current financial year or the previous year. Therefore, no sensitivity analyses were conducted either.

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

For each class of assets and liabilities not measured at fair value in the balance sheet and for which fair value is not approximately equal to the carrying amount, the following table shows the level of the fair value hierarchy to which the measurement of fair value has been assigned overall.

Fair value hierarchy 30 June 2015 (31 December 2014) in TEUR	Level		
	1	2	3
Liabilities			
Financial liabilities at amortised cost			
Financial liabilities		763,315 (650,369)	
Leasing liabilities		17,143 (17,445)	

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

in TEUR	2015	2014
Financial assets		
As of 1 January	6	6
Purchases (including additions)	10	0
Sales (including disposals)	16	0
As of 30 June	**0**	**6**
Liabilities from contingent consideration		
As of 1 January	2,000	0
Purchases (including additions)	0	2,500
As of 30 June	**2,000**	**2,500**

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

in TEUR	01/01 - 06/30/2015	01/01 - 06/30/2014
Interest income	147	724
Interest expenses	-13,916	-8,304
Total	**-13,769**	**-7,580**

Interest rate swaps

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

As of the reporting date, the Group held 48 (31 December 2014: 37) interest rates swaps under which the Group receives interest at a floating rate and pays interest at a fixed rate. These are what are known as amortizing interest rate swaps, whose nominal volume is reduced at regular defined intervals. The following table shows the nominal amounts as of the reporting date, the average (volume-weighted) fixed interest rates and the fair values. It distinguishes between interest rate swaps that are part of an effective hedging relationship pursuant to IAS 39 and those that are not.

	30 June 2015	31 Dec. 2014
Nominal volume in TEUR	170,871	157,400
of which with hedging relationship	144,136	129,162
of which without hedging relationship	26,735	28,238
Average interest rate in %	2.65	2.60
Fair value in TEUR	-9,587	-12,576
of which with hedging relationship	-6,046	-8,409
of which without hedging relationship	-3,541	-4,167

Effectiveness tests carried out as of 30 June 2015 showed an effectiveness level for all hedging relationships of 91.78% to 108.96%, which is well within the permitted range. The ineffective portion of the swaps in a hedging relationship and changes in the market value of swaps that are not in a hedging relationship, amounting to TEUR 748 in total, were recognized through profit or loss (prior-year period: expenses of TEUR 3,037). The effective portion of TEUR 2,871 in the current financial year (prior-year period: n.a.), as well as deferred taxes of TEUR 769 (prior-year period: n.a.), were recognized in equity without effect on profit or loss.

Principles of risk management

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

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

Equity

As of 30 June 2015, shareholders' equity came to TEUR 250,130 (31 December 2014: TEUR 243,479). The increase of TEUR 6,651, or 2.7%, is principally due to the net profit for the period. Furthermore, the share capital has increased by TEUR 100 due to capital increases from contingent capital (contingent capital I). The equity ratio is 22.5% (31 December 2014: 24.7%).

Due to the issuance of 100,024 new shares, the share capital has been increased by TEUR 100 to a nominal value of EUR 1.00 per share. The exercised new shares stem from the contingent increase of the share capital (contingent capital I) resolved upon at the Annual General Meeting of 31 May 2007. As of the reporting date, share capital therefore comes to EUR 73,934,168, divided into 73,934,168 shares with a nominal value of EUR 1.00 per share.

At the Annual General Meeting held on 23 June 2015, the Management and Supervisory Boards of Capital Stage AG proposed a dividend in the amount of EUR 0.15 per share for the 2014 financial year. This represents an increase of 50% over the 2013 financial year (EUR 0.10 per share). The proposal by the Management and Supervisory Boards was approved by a clear majority.

The dividend was paid on 27 July 2015. The option once again offered by Capital Stage AG of taking the dividend either all in cash or partly in the form of shares was very popular with shareholders. Shareholders representing more than 80% of outstanding share capital chose to receive shares. In total, 1,409,368 new bearer shares were issued. The new shares have dividend rights from 1 January 2015 onwards. The capital increase was entered in the commercial register on 31 July 2015. As of 31 July 2015, the company's share capital has risen to EUR 75,343,536.00, divided into 75,343,536 shares with no par value.

Events after the balance sheet date

On 23 July 2015, Capital Stage increased its earnings forecast for the 2015 financial year by around 10% compared with the March 2015 forecast. The increased earnings forecast was partly based on the contracts being concluded for the acquisition of an Italian solar park portfolio that Capital Stage had acquired from the Austrian Stumpf Group under conditions precedent at the beginning of June 2015. The portfolio consists of nine photovoltaic installations and has an overall capacity of some 29.1 MWp. The solar parks concerned went into operation between March 2011 and August 2011. The average feed-in tariff is approximately 28.4 cents per kWh. Capital Stage Solar Service GmbH will also be responsible for the technical management of the photovoltaic installations. Capital Stage expects the portfolio of solar parks to make revenue contributions of approximately EUR 13 million from its first year of full operation onwards.

In July 2015, Capital Stage acquired a further British solar park with a generation capacity of around 5 MWp from Euskirchen-based project developer F&S solar concept (F&S). The park will profit from a guaranteed feed-in tariff for smaller PV installations in Britain for a period of 20 years from the start of operation. Currently, the guaranteed feed-in tariff for the site amounts to GBP 0.1101/kWh. Technical management of the park will be transferred to Capital Stage Solar Service GmbH after a period of two years from the start of operation. Capital Stage expects the park to make revenue contributions of approximately GBP 500,000 (approx. EUR 700,000) from its first year of full operation onwards.

On 13 August 2015, Capital Stage AG acquired a solar park in the Wittenberg district, Saxony-Anhalt. The seller was the international power plant development company GP JOULE, which is based in Schleswig-Holstein. The solar park has a total generation capacity of around 14 MWp. Of this total, some 8 MWp is attributable to a completed section that went online in 2012 with a fixed, long-term feed-in tariff of approximately 12.4 cents per kWh. The remaining 6 MWp of total capacity is scheduled to be connected to the grid in September 2015. The total investment volume amounts to just under EUR 17 million, with the existing project financing being retained. The transaction was completed on 17 August 2015.

With regard to solar parks acquired after the balance sheet date, no purchase price allocation could be made due to a lack of final information at the time the consolidated financial statements were published. Total assets and earnings are expected to rise, but the increase cannot yet be quantified.

Felix Goedhart, CEO of Capital Stage AG since 2006, will not be renewing his contract when it expires on 31 October 2015 for personal reasons.
To reflect the upcoming changes the Supervisory Board at its meeting on August 14th 2015 appointed Dr Klaus-Dieter Maubach (53) as new CEO as of 1 November 2015.

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

Other information

Employees

The Group had an average of 70 employees in the period from 1 January to 30 June 2015. The average figures were determined using the number of employees at the end of each month. On 30 June 2015, apart from the Management Board members, the Group had 26 employees at Capital Stage AG, 14 employees at Capital Stage Solar Service GmbH and 31 employees at Helvetic Energy GmbH.

Share-based payment

A total of 100,024 options were exercised by the Management Board in the first six months of the 2015 financial year; 880,000 share options were offered in the same period, of which 300,000 are attributable to the Management Board and 580,000 to the employees. In the reporting period, 450,000 options expired, of which 450,000 were held by employees. In this period, personnel expenses arising from the options programme were recognized in the amount of TEUR 73 (1 January to 30 June 2014: TEUR 28) in the statement of comprehensive income.

Financial investments

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

Related-party disclosures (IAS 24)

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

Notification requirements

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

Forward-looking statements/forecasts

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

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

Declaration by the legal representatives

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

Hamburg, August 2015

Management Board

Felix Goedhart	Dr Christoph Husmann
CEO	CFO

Consolidated segment reporting (IFRS)

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

in TEUR	Administration	PV Parks	PV Services
Sales	**176**	**46,551**	**1,467**
(previous year)	(0)	(32,579)	(1,460)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-2,385**	**48,879**	**514**
(previous year)	(-2,684)	(41,173)	(735)
Earnings before interest and taxes (EBIT)	-2,436	**33,432**	**493**
(previous year)	(-2,729)	(30,471)	(717)
Financial result	**3**	**-11,260**	**-15**
(previous year)	(2,786)	(-12,074)	(-4)
Earnings before taxes on income (EBT)	**-2,433**	**22,172**	**477**
(previous year)	(57)	(18,397)	(713)
Earings per share, basic	**-0.03**	**0.28**	**0.01**
(previous year)	**(0.03)**	**(0.23)**	**(0.01)**
Assets including financial investments	**196,684**	**946,659**	**1,796**
(As of 31 December 2014)	(198,744)	(822,379)	(1,787)
Capital expenditures (net)	**-109**	**-15,289**	**-50**
(previous year)	(-139)	(-43,279)	(-12)
Debt	**14,337**	**872,938**	**536**
(As of 31 December 2014)	(4,249)	(770,203)	(1,001)

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

photos: Capital Stage,

Concept & design: www.sop-hamburg.de

Windparks	Financial investments	Reconciliation	Total
6,064	**3,931**	**-1,815**	**56,374**
(3,988)	(2,681)	(-1,182)	(39,526)
5,082	**-358**	**-247**	**51,484**
(3,289)	(493)	(0)	(43,006)
2,665	**-372**	**-247**	**33,535**
(1,640)	(473)	(0)	(30,572)
-1,368	**-115**	**0**	**-12,755**
(-1,002)	(-95)	(-400)	(-10,789)
1,297	**-487**	**-247**	**20,780**
(638)	(378)	(-400)	(19,783)
0.01	**-0.01**	**-0.06**	**0.20**
(0.00)	**(0.01)**	**(-0.01)**	**(0.27)**
113,575	**10,051**	**-158,432**	**1,110,334**
(117,015)	(8,361)	(-162,487)	(985,799)
-702	**4**	**484**	**-15,662**
(-1,700)	(-12)	(0)	(-45,142)
100,329	**9,067**	**-137,003**	**860,204**
(104,521)	(8,007)	(-145,661)	(742,320)

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