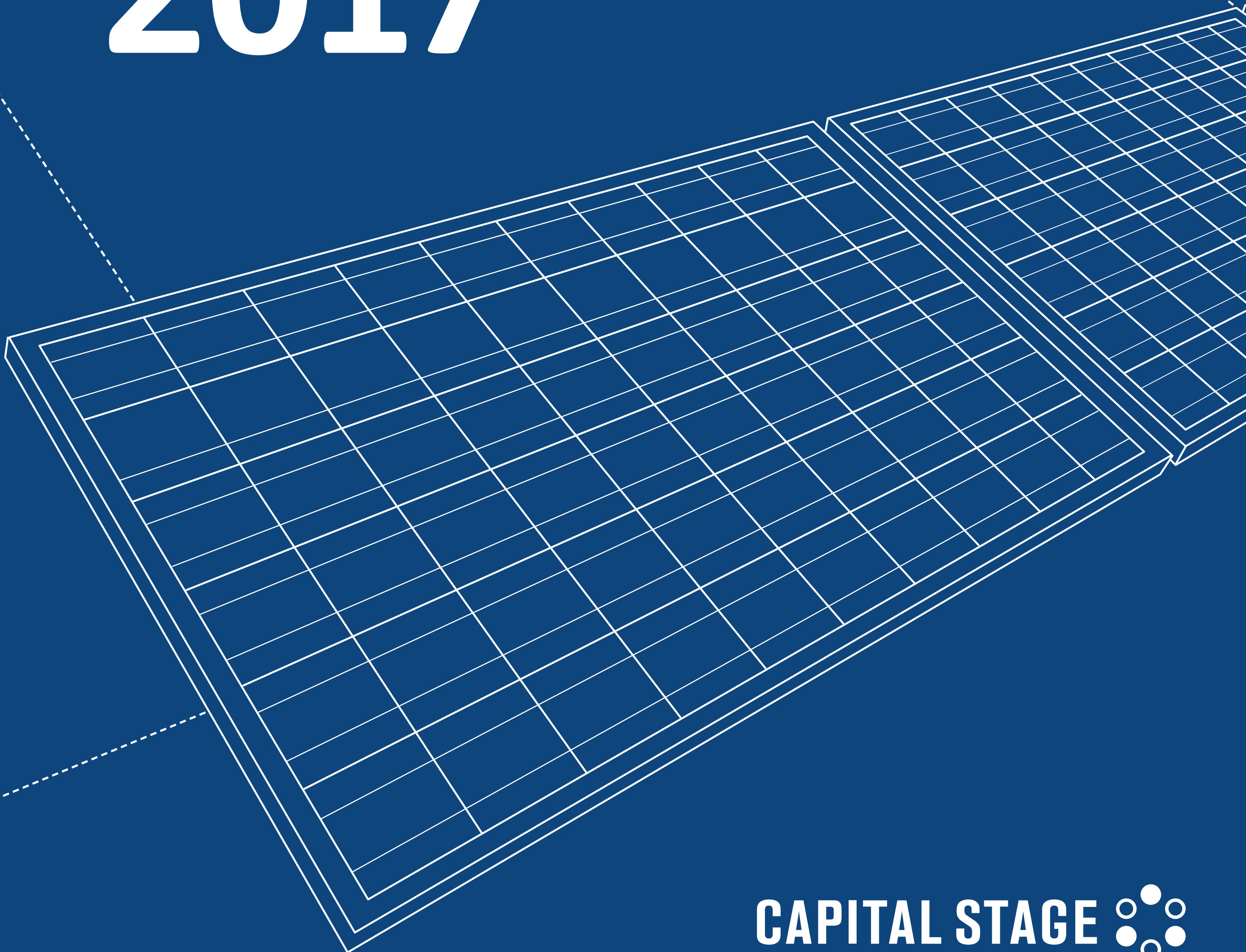
Interim release Q3
2017



CAPITAL STAGE
RENEWABLE ENERGIES

Dear Shareholders,
Ladies and Gentlemen,

Capital Stage AG has continued its successful growth trajectory in the first nine months of 2017. At the same time, we were able to achieve several milestones for our company during the reporting period: these include the complete takeover of CHORUS Clean Energy AG (CHORUS) via a squeeze-out process in August 2017, the successful placement of a hybrid convertible bond in September 2017 and the significant expansion of our portfolio – which consists of our own solar and wind parks as well as those we manage for third parties as part of our Asset Management segment – to a total generation capacity of now more than 1.4 gigawatts.

These acquisitions, the complete takeover of CHORUS and a higher level of sunshine resulted in us being able to record significant growth in all important operating earnings figures in first nine months of the current financial year. Our revenues therefore increased from EUR 107.5 million in the same period of the previous year to nearly EUR 180 million, which corresponds to an increase of 67 per cent. Compared to the same period in the previous year, our operating earnings before interest, taxes, depreciation and amortisation (EBITDA) increased significantly by some 66 per cent from EUR 85.6 million to EUR 142.2 million. We even managed to increase EBIT by 64 per cent to approximately EUR 93.3 million. As of the reporting date, cash flow from operations rose by 70 per cent to EUR 118.8 million. Our equity ratio also continued to improve and, as of 30 September 2017, was approximately 28 per cent (31 December 2016: 26 per cent).

We are therefore extremely confident that we will meet our earnings forecast for the 2017 financial year as a whole, which we increased as recently as August 2017. For the 2017 financial year, we still expect revenue of more than EUR 215 million (51 per cent increase compared to the previous year), operating EBITDA of more than EUR 160 million (51 per cent increase compared to the previous year), EBIT of more than EUR 97 million (56 per cent increase compared to the previous year) and cash flow from operating activities of more than EUR 150 million (44 per cent increase compared to the previous year). Our forecast is still based solely on the existing portfolio of solar and wind parks as of August 2017.

With the accession of Dr Dierk Paskert to the position of chairman of the Management Board (CEO) of Capital Stage AG as of 1 September 2017, the company's management team is well equipped to continue the qualitative growth trajectory of the company as well as to take on other strategic topics. The foundation for this has already been laid as of the end of the reporting period: with the successful placement of a hybrid bond with a volume of EUR 97.3 million, we were able to secure additional growth capital at attractive conditions. At the same time, the funds from the bond also strengthen our equity position, because these funds are recognised as equity pursuant to International Financial Reporting Standards (IFRS). As of 30 September 2017, the equity ratio increased to approximately 28 per cent (31 December 2016: 26 per cent).

Furthermore, we announced our strategic partnership with the British company Solarcentury, one of the world's leading developers and operators of solar parks, at the beginning of November 2017. With this partnership, we have already secured exclusive access to solar parks in Europe and abroad with a total generation capacity of some 1.1 gigawatts over the next three years. We remain true to our conservative investment strategy. We have clear, country-specific expectations with regard to yields of the parks and subject them to careful review prior to takeover or acquisition. This strategic partnership puts us in position to increase the generation capacity of our portfolio from its current 1.4 gigawatts to some 2.5 gigawatts by the year 2020.

Over the first nine months of the financial year, our company generated excellent results and is on track. At the same time, we have already laid the foundation for the growth of tomorrow and, for you as an investor, created the greatest possible level of transparency.

Furthermore, the solar and wind parks of Capital Stage AG generated nearly a billion kilowatt-hours of green electricity during the first nine months of the year – which is sufficient to power more than 360,000 homes in Germany and to eliminate over 1.6 million tonnes of harmful CO_2.

We would be pleased if you continue to accompany us and Capital Stage AG on its successful course.

Hamburg, November 2017

Management Board

Dr. Dierk Paskert	**Dr. Christoph Husmann**	**Holger Götze**
CEO	CFO	COO

Group operating KPIs*

in EUR million	01.01.–30.09.2017	01.01.–30.09.2016
Revenue	179.8	107.5
EBITDA	142.1	85.6
EBIT	93.3	57.0
EBT	54.9	31.1
EAT	47.5	28.4
Operating cash flow	118.8	69.8
Earnings per share (undiluted, in EUR)	0.37	0.36

	30.09.2017	31.12.2016
Equity**	708	609
Liabilities	1,821	1,745
Total assets	2,529	2,354
Equity ratio in %	28.0	25.9

* The Group operating KPIs are based solely on the company's operating profitability and do not take any IFRS-related valuation effects into account.
** Including non-controlling interests in equity.

Note on the quarterly figures

The publication of the results was prepared pursuant to the amended exchange rules for the Frankfurt Stock Exchange from 12 November 2015. This interim statement does not contain a complete interim financial report in accordance with IAS 34 and should therefore only be read in conjunction with the consolidated financial statements as of 31 December 2016 and subsequent publications.

The quarterly figures on the asset, financial and earnings position 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 2016.

Business activities

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 one of Europe's largest independent power producers (IPP) in the renewable energy sector. The Group's core business is the acquisition and operation of solar parks and onshore wind parks. When acquiring new installations, the Group generally focuses on turnkey projects or existing installations with guaranteed feed-in tariffs or long-term power purchase agreements and which are built in geographical regions that stand out due to a stable economic environment and reliable investment and operating conditions. Solar parks and wind parks can therefore generate reliable returns and predictable cash flows.

Moreover, since the takeover of CHORUS Clean Energy AG (hereinafter also referred to as "CHORUS") in October 2016, Capital Stage has offered attractive opportunities for institutional investors to invest in facilities for the production of renewable energies. Asset Management includes all services in this business segment – that is, the initiation of funds and/or the individual design and structuring of other investments for professional investors within the renewable energies sector as well as the operation of the facilities owned by these investors.

Capital Stage currently operates a total of 163 solar parks and 64 wind parks with a capacity of some 1.4 gigawatts in Germany, Italy, France, the United Kingdom, Austria, Finland, Sweden and Denmark. Of those, the Group manages eight solar parks and 34 wind parks with a capacity of 429 megawatts as part of their third-party Asset Management segment.

Industry-specific underlying conditions

Global expansion of renewable energies headed towards record year in 2017

Global expansion of renewable energies continued during the first nine months of 2017 and is headed towards a record year overall. With the Paris climate agreement, which was ratified by nearly 200 countries, coming into effect in November 2016, along with numerous national and supranational programmes for the creation of a low-carbon economy, the expansion and subsidisation of renewable energies remains a global megatrend. Not even the US withdrawal from the Paris Agreement could hinder this trend. At the UN Climate Conference, which took place from 6 to 17 November in Bonn, the international community agreed additional key points for the implementation of the Paris Agreement.

After a very good 2016, early forecasts project that the dynamic expansion of capacities in both the solar and wind energy sectors will continue throughout 2017. Following the installation of solar facilities with total generation capacity of some 75 gigawatts in 2016, bringing the worldwide generation capacity to more than 300 gigawatts, expansion in capacity of some 90 gigawatts is expected for 2017. In the wind energy sector, expansion was around 52 gigawatts in 2016, which took total global generation capacity to more than 480 gigawatts. Forecasts call for growth of nearly 60 gigawatts in 2017.

Developments in core markets: Germany, Denmark, France, Italy and the United Kingdom

During the reporting period, there were no material changes to the legislative framework for renewable energies that adversely affect the business model of Capital Stage AG itself or its portfolio of solar and wind parks.

When acquiring new installations, Capital Stage generally focuses on projects in advanced stages of construction as well as turnkey projects and existing installations with guaranteed feed-in tariffs or long-term power purchase agreements. Furthermore, as part of its Asset Management segment, the Capital Stage Group offers institutional investors – both via various investment vehicles as well as direct investments – the opportunity to invest in attractive renewable energy installations.

Any changes to 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.

Course of business

Acquisition of an Italian solar park portfolio

In February 2016, Capital Stage signed a contract for the acquisition of a portfolio of Italian solar parks in the Piedmont region. The seller of the solar park portfolio is a project developer and operational management company based in Spain. The solar park portfolio consists of four solar parks and has a capacity of 16.9 megawatts peak. The transaction for two of the four solar parks was completed on 13 July 2016. The transaction for the remaining two solar parks was completed in February 2017.

Capital Stage acquires share package from institutional investor in CHORUS Clean Energy AG in exchange for the issue of new shares in Capital Stage AG

In February 2017, Capital Stage AG acquired an additional 54,999 shares in CHORUS Clean Energy AG – which amounts to some 0.2 per cent of the share capital in CHORUS – from an institutional investor in CHORUS Clean Energy AG.

The acquisition of the additional shares in CHORUS is structured as a share exchange where five (5) shares in Capital Stage are granted for every three (3) shares in CHORUS. This rate of exchange therefore corresponds to the rate which was used for the voluntary public takeover offer made by Capital Stage AG in October 2016.

In order to create the new Capital Stage shares, the company carried out a capital increase of EUR 91,665.00 in return for stock, which involved the partial utilisation of its authorised capital and excluded the subscription rights of its shareholders. The capital increase was entered into the commercial register on 21 March 2017.

Capital Stage's participating interest in CHORUS came to approximately 95.0037 per cent as of 30 June 2017 following Capital Stage's acquisition via the market of an additional 105,735 shares in CHORUS.

Acquisition of a 5.0-megawatts-peak solar park portfolio in Italy

On 8 March 2017, Capital Stage acquired five solar parks in the Italian region of Apulia with a total generation capacity of nearly 5.0 megawatts peak. The total investment volume, including loans taken on in relation to projects, is approximately EUR 19.5 million. The five solar parks are located in the sunny Apulia region in south-eastern Italy. The five parks were connected to the grid in 2010 and 2011 and have been in continuous operation since that time. The sellers in the transaction were Energiequelle GmbH, De Energy S.r.l. (Dextella Group) and Stern Energy S.p.A. Each of the parks has a capacity of between 0.93 and 0.99 megawatts. The parks benefit from guaranteed feed-in tariffs averaging EUR 0.3054 per kilowatt-hour. Capital Stage expects the solar parks to make revenue contributions of some EUR 2.6 million from their first full year of operation.

Acquisition of a wind park for an institutional investor in the Asset Management segment

In April 2017, CHORUS Clean Energy AG – the Capital Stage Group's specialist for managing institutional investors – acquired the Clementine wind park in the French region of Picardy on behalf of a renowned German pension fund. The wind park comprises five Enercon E-82 turbines, each of which has a hub height of 78.3 metres and a nominal capacity of 2.3 megawatts. The turbines have been connected to the power grid since February 2015. Therefore, the wind park receives a guaranteed initial feed-in tariff of EUR 0.0852 per fed-in kilowatt-hour. In every full year of operation, it is planned that the turbines will produce more than 24,000 megawatt-hours of green electricity and therefore eliminate almost 15,000 tonnes of harmful CO_2.

Further capital commitment from an institutional client

On 20 April 2017, CHORUS Clean Energy AG announced that it will be able to invest a further EUR 50 million, including borrowing, via one of its Luxembourg SICAV special funds. A German-based financial institution, which already has an investment in the partial fund CHORUS Infrastructure Fund S.A. SICAV-SIF Renewables Europe I ("CHORUS Renewables Europe I"), has stepped up its commitment considerably. With the increased funds, the portfolio, which comprises renewable energy facilities in various European countries, is set to be expanded even further.

Acquisition of a further wind park for institutional investors in Germany

In May 2017, the Asset Management division of CHORUS Clean Energy AG acquired a further German wind park – in Jerichow, Saxony-Anhalt – on behalf of the institutional investors in the special fund CHORUS Renewables Germany I. The seller of the park – which features two turbines with a total capacity of 4.6 megawatts – is the Papenburg-based project development company JOHANN BUNTE Bauunternehmung, from whom CHORUS had previously acquired a wind park in the rural district of Jerichower Land in the state of Saxony-Anhalt. The two Enercon E-82 E2 turbines each feature a hub height of more than 108 metres and a nominal capacity of 2.3 megawatts. The park commenced operations in February 2017 and thus benefits from a guaranteed average feed-in tariff of EUR 83.80 per fed-in megawatt-hour. In every full year of operation, it is planned that the turbines will produce more than 8,300 megawatt-hours of green electricity and therefore eliminate over 5,000 tonnes of harmful CO_2.

Changes of personnel in the Capital Stage AG Management Board

On 16 May 2017, Capital Stage announced that the Supervisory Board had appointed Dr Dierk Paskert (56) as a Management Board member and the new chief executive officer of the company as of 1 September 2017. Since 1 September 2017, the Management Board of Capital Stage has therefore comprised Dr Dierk Paskert (CEO), Holger Götze (COO) and Dr Christoph Husmann (CFO). Dr Paskert can look back on many years of leadership experience in a variety of sectors, including the energy industry and the field of mergers and acquisitions. Having previously served on the management board of E.ON Energie AG and acted as an adviser to various firms in the area of decentralised energy storage, Dr Paskert possesses the skills and operational experience to further build on Capital Stage's position as one of the largest independent power producers in the European renewable energies sector and to continue the company's successful growth trajectory in the years ahead.

Changes in the Supervisory Board

Following the end of his ordinary term of office, Dr Jörn Kreke stepped down from the Supervisory Board on 18 May 2017. At the Annual General Meeting held on 18 May 2017, Dr Henning Kreke was appointed to the Supervisory Board to replace Dr Jörn Kreke. Furthermore, Professor Klaus-Dieter Maubach, former chief executive officer of Capital Stage AG, was also elected to serve on the Supervisory Board.

Capital Stage acquires its first wind park in Denmark

On 23 May, Capital Stage announced the acquisition of a wind park in Denmark. The park features a total generation capacity of 15 megawatts and a guaranteed government feed-in tariff per megawatt for a set quantity of full-load hours. The takeover of the first two – of a total of five – wind energy installations was contractually agreed on 18 May 2017. The wind installations are already in operation and have been connected to the power grid since the start of 2016. The total investment volume, including loans in relation to projects, will be approximately EUR 19 million. The wind park is located in a windy region close to the North Sea, roughly five kilometres north-west of Ringkøbing. It comprises a total of five V90 turbines made by Danish manufacturer Vestas, each of which generates around 3 megawatts. The wind park benefits from a government-guaranteed feed-in tariff of approximately EUR 33.5 per megawatt-hour, which is granted per megawatt for the first 22,000 full-load hours in Denmark. Capital Stage expects the wind park to make revenue contributions of more than EUR 2 million in its first year of full operation. The acquisition is still subject to standard conditions precedent.

Acquisition of an additional solar park in the United Kingdom

On 31 May 2017, Capital Stage acquired an additional solar park in the United Kingdom. The park has a total generation capacity of 4.5 megawatts (MW) and has been connected to the British power grid since March 2017. The park lies in north-western England in the county of Lancashire near the city of Blackpool. The seller of the park is SPI China (HK) Limited (SPI), a subsidiary of NASDAQ-listed project development company SPI Energy Co., Ltd. In the long term, the electricity generated there will be marketed via power purchase agreements (PPA). Additionally, the park fulfils the regulatory criteria for the Renewable Obligation Certificates (ROCs) with a 1.2 multiplier. Capital Stage expects the park to make revenue contributions of approximately EUR 470,000 (GBP 410,000) annually from its first full year of operation. The total investment volume, including debt, is approximately EUR 5.4 million (GBP 4.7 million). Technical management of the park will be carried out by the general contractor responsible for the project, Solea AG from Plattling in Bavaria. Afterwards, technical management of the park will be transferred to Capital Stage Solar Service GmbH, a wholly owned subsidiary of Capital Stage AG. Capital Stage will assume responsibility for commercial management with the acquisition of the park. The purchase of the solar park was initially financed from the company's own funds. It is later planned to be refinanced by means of typical financing on a project level. The acquisition results in an increase in total generation capacity of all Capital Stage solar parks in the United Kingdom to more than 90 megawatts.

Annual General Meeting of CHORUS Clean Energy AG agrees to squeeze-out

Capital Stage has acquired the remaining shares attributable to minority shareholders in CHORUS Clean Energy AG ("CHORUS") based in Neubiberg near Munich. These shares account for around five per cent of issued share capital in CHORUS. At the annual shareholders' meeting of CHORUS on 22 June 2017, shareholders with more than 99 per cent of share capital represented approved the squeeze-out request submitted by Capital Stage AG. In exchange for transferring their shares to Capital Stage AG, the minority shareholders received an appropriate cash settlement of EUR 11.92 per dividend-entitled share. Furthermore, two members of the Capital Stage AG Management Board – Dr Christoph Husmann and Holger Götze – were confirmed as members of the CHORUS supervisory board at the CHORUS Annual General Meeting. As a result, Capital Stage has successfully concluded its takeover of CHORUS, which it announced in May 2016, within just 16 months. Now that shares have been transferred in exchange for payment of the cash settlement, Capital Stage AG is the sole shareholder of CHORUS Clean Energy AG, and CHORUS ceased to be listed on the stock exchange as of 4 September 2017.

Planned change of company name to ENCAVIS AG

At the Annual General Meeting held on 18 May 2017, a resolution was passed with a clear majority to change the name of the company to ENCAVIS AG. This aim had already been stated by the company and CHORUS Clean Energy AG in the business combination agreement concluded last year. The goal of the renaming measure is to support communication of the joint company's new direction by means of a new name. The change is expected to become legally effective in the first quarter of 2018, once the various organisational and marketing-related measures have been concluded.

Acquisition of additional wind parks in Germany with a generation capacity of nearly 17 megawatts

At the beginning of August, Capital Stage acquired five additional wind parks in Brandenburg and Mecklenburg-West Pomerania with a total generation capacity of nearly 17 megawatts (MW). All five installations have already been connected to the grid and benefit from a guaranteed feed-in tariff for a period of 20 years respectively. The guaranteed tariff ranges from EUR 0.0808 and EUR 0.0890 per kilowatt-hour. The wind parks are equipped with turbines from manufacturers Vestas and General Electric. The total investment volume for the wind parks, including project-related debt financing, amounts to approximately EUR 39.6 million. Capital Stage expects the wind parks to generate revenue of approximately EUR 3.65 million from the first year of full operation onwards.

Acquisition of additional wind parks in Denmark with a generation capacity of nearly 10 megawatts

In August, Capital Stage signed an agreement for the acquisition of three additional wind parks in Denmark. The turbines are part of the existing wind park Nordhede I, not far from Ringkøbing on the North Sea coast of Denmark. The total generation capacity of the Vestas V 112 turbines is 9.9 megawatts (MW). The wind installations have been connected to the power grid since the start of 2014. The wind park benefits from a government feed-in rate which is granted per megawatt for the first 22,000 full-load hours in Denmark. Capital Stage expects the wind park to generate revenue contributions in excess of EUR 1.4 million per year. The total investment volume for the wind parks, including project-related debt financing, will amount to approximately EUR 12.0 million.

Optional dividend once again well received

The optional dividend offered by Capital Stage AG was once again very well received with an acceptance rate of more than 50 per cent. As a result, every other shareholder decided to increase their investment in the company. The new shares were added to shareholders' securities accounts at the beginning of July 2017.

Takeover of CHORUS Clean Energy AG successfully and completely concluded

After the entry of the transfer resolution by the annual shareholders' meeting of CHORUS Clean Energy AG into the trade register in Neubiberg on 24 August 2017, Capital Stage AG holds all shares in CHORUS Clean Energy AG (ISIN DE000A12UL56/ISIN DE000A2BPKL6) from this point forward. On 22 June 2017, the annual shareholders' meeting of CHORUS Clean Energy AG approved by a large majority the transfer of the shares of minority shareholders to Capital Stage AG in exchange for payment of an appropriate cash payment in the amount of EUR 11.92 per share. Capital Stage AG has thus successfully concluded the takeover of CHORUS Clean Energy AG on schedule. The listing of CHORUS Clean Energy AG shares in the General Standard index of the Deutsche Börse will be officially ceased shortly.

Placement of a perpetual subordinated bond of EUR 97.3 million

On 6 September 2017, Capital Stage AG successfully placed a perpetual subordinated bond of EUR 97.3 million with limited conversion rights into bearer shares in the company.

Issuer of the hybrid convertible bond is Capital Stage Finance B.V., a wholly owned subsidiary of Capital Stage headquartered in the Netherlands. The hybrid convertible bond is guaranteed subordinately by Capital Stage. No fixed date has been determined for the repayment of the hybrid convertible bond. Optionally, up until the tenth trade date before 13 September 2023 (the "first repayment date"), the hybrid convertible bond can be completely converted into paid-up new and/or existing bearer shares in the company ("shares"). The initial conversion price has been fixed at EUR 7.5943, a premium of 25 per cent on the volume-weighted average price of the share on XETRA between the beginning and the conclusion of the placement.

From the processing date and until the first repayment date, the coupon rate of the hybrid convertible bond will be 5.25 per cent per year. After the first repayment date, the interest rate for the hybrid convertible bond – subject to a subsequent restart in five-year intervals – will be set at 11 per cent above the five-year euro swap rate. Interest is payable retroactively every six months. Subject to certain prerequisites, Capital Stage may decide to postpone any complete or partial interest payments for which a deadline has been determined. Non-payment of interest of this kind does not represent a case of default or any other violation of obligations.

The hybrid convertible bond is issued at 100 per cent of its nominal value, and Capital Stage has the option to retract the bonds at 100 per cent of their nominal value along with all incurred and outstanding interest and all outstanding subsequent interest. This option is first available effective as of the first repayment date, thereafter effective as of the respective following interest payment date. At any time from 4 October 2021 (and not from 13 September 2021 as previously announced), Capital Stage has the option of carrying out a mandatory conversion of the hybrid convertible bonds. Notice of the premature mandatory conversion can only be made if the share price for a certain time frame corresponds to 130 per cent or greater of the conversion price.

Capital Stage Group takes over Treucon Asset Management Group

On 9 November 2017, CHORUS Clean Energy AG – the Capital Stage Group's specialist for managing institutional investors – announced its takeover of the Treucon Asset Management Group. The Berlin-based company specialises in the management of funds which invest in renewable energy installations.

As part of the transaction, CHORUS assumes asset management for 11 wind parks in Germany with a total capacity of around 120 megawatts.

Segment development

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

Actual power fed into the grid by the PV Parks segment in the first nine months of 2017 came to 634,549 megawatt-hours (previous year: 448,069 megawatt-hours). Of the power fed in, around 36 per cent (previous year: 31 per cent) is attributable to solar parks in Germany, 29 per cent (previous year: 22 per cent) is attributable to solar parks in Italy, 24 per cent (previous year: 33 per cent) to solar parks in France and 11 per cent (previous year: 14 per cent) to solar parks in the United Kingdom. In total, due to an above-average number of hours of sunshine, the solar park portfolio performed slightly above expectations in the first nine months of 2017.

Actual power fed into the grid by the Wind Parks segment in the first nine months of 2017 came to 348,901 megawatt-hours (previous year: 138,993 megawatt-hours). Around 74 per cent (previous year: 94 per cent) of this figure is attributable to wind parks in Germany, 15 per cent (previous year: 0 per cent) to wind parks in France, 9 per cent (previous year: 0 per cent) to wind parks in Austria and around 2 per cent (previous year: 6 per cent) to the wind park in Italy. Wind speeds were below the long-term average, so on a cumulative basis the wind park portfolio was below plan as of 30 September 2017.

Operating earnings (non-IFRS)

Explanation of the earnings

Revenue and other income

During the first nine months of 2017, the Group generated revenues of TEUR 179,789 (previous year: TEUR 107,528). This equates to an increase of some 67 %, which is due to the expansion of both the solar park portfolio as well as the wind park portfolio. The solar and wind parks acquired as part of the takeover of CHORUS Clean Energy AG generated revenue of TEUR 41,139 and TEUR 13,129 respectively, thereby contributing particularly strongly to the increase in revenue.

Sales revenues are made up of revenue from feeding electricity into the grid, from the operation of parks owned by third parties and from revenue from Asset Management.

The Group generated other operating income of TEUR 4,067 (previous year: TEUR 2,398). This includes income from other periods in the amount of TEUR 1,740 (previous year: TEUR 1,539).

Personnel expenses and other expenses

Operating personnel expenses came to TEUR 7,056 (previous year: TEUR 4,227). Other operating expenses of TEUR 33,566 were incurred (previous year: TEUR 19,422). This mainly consists of costs of TEUR 26,149 for operating solar and wind parks. Other expenses also include TEUR 7,718 in costs of current operations. The increase is primarily due to the solar parks and wind parks newly acquired in 2016.

EBITDA

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 142,139 in the first nine months of 2017 (previous year: TEUR 85,574). The EBITDA margin was around 79 per cent (previous year: 80 per cent) and therefore at the approximate level of the previous year.

Depreciation and amortisation

Depreciation and amortisation of TEUR 48,883 (previous year: TEUR 28,562) are primarily depreciation and amortisation on solar and wind parks.

EBIT

Operating earnings before interest and tax (EBIT) totalled TEUR 93,256 (previous year: TEUR 57,012). At around 52 per cent, the EBIT margin is approximately at the same level as the previous year (approx. 53 per cent).

Financial result

Operating financial earnings totalled TEUR -38,408 (previous year: TEUR -25,943). The increase results primarily from interest on the non-recourse loans for the solar and wind parks acquired in the fourth quarter of 2016.

EBT

Operating earnings before taxes (EBT) therefore came to TEUR 54,849 (previous year: TEUR 31,069). At around 31 per cent, the EBT margin exceeds the level of the previous year (29 per cent).

Taxes

The consolidated operating income statement shows operating tax expenses of TEUR 7,315 (previous year: TEUR 2,711), mainly for effective tax receivables in connection with solar and wind parks.

Consolidated earnings

Altogether, this resulted in consolidated operating earnings of TEUR 47,533 (previous year: TEUR 28,358).

Determining the operating KPIs (adjusted for IFRS effects)

As outlined in the “Internal management system at Capital Stage” section of the 2016 annual report, Group IFRS accounting is influenced by non-cash measurement effects and the resulting write-downs. In addition, non-cash interest effects and deferred taxes impair a transparent view of the operating earnings situation as per IFRS.

in TEUR	01.01.–30.09.2017	01.01.–30.09.2016
Revenue	179,789	107,528
Other income	27,275	17,299
Cost of materials	-1,096	-702
Personnel expenses, of which TEUR –100 (previous year: TEUR –128) in share-based remuneration	-7,156	-4,355
Other expenses	-33,987	-19,830
Adjusted for the following effects:		
Income from the disposal of financial investments and other non-operating income	-18	-9
Other non-cash income (primarily profit from business combinations [badwill] and the reversal of interest rate advantages from subsidised loans [government grants] as well as non-cash non-period income)	-23,191	-14,892
Other non-operating expenses	421	408
Share-based remuneration	100	128
Adjusted operating EBITDA	**142,139**	**85,574**
Depreciation and amortisation	-75,711	-38,621
Adjusted for the following effects:		
Amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	32,177	8,417
Subsequent measurement of uncovered hidden reserves and liabilities on step-ups for property, plant and equipment acquired as part of business combinations	-5,349	1,642
Adjusted operating EBIT	**93,256**	**57,012**
Financial result	-35,584	-40,168
Adjusted for the following effects:		
Other non-cash interest and similar expenses and income (primarily arising from effects of currency translation, effective interest rate calculation, swap valuation and interest cost from subsidised loans [government grants])	-2,824	14,225
Adjusted operating EBT	**54,849**	**31,069**
Tax expenses	-18,498	-8,203
Adjusted for the following effects:		
Deferred taxes (non-cash items)	11,183	5,492
Adjusted operating EAT	**47,533**	**28,358**

Net assets and financial position

Financial position and cash flow

The change in cash and cash equivalents in the reporting period was TEUR 67,520 (previous year: TEUR 32,781) and is made up as follows:

Cash flow from operating activities amounts to TEUR 118,778 (previous year: TEUR 69,842). This consists largely of cash inflows from the operating business of the solar and wind parks. Also included here are changes in assets and liabilities not attributable to investing or financing activities.

Cash flow from investing activities of TEUR -114,236 (previous year: TEUR -30,305) consists, on the one hand, of payments for the acquisition of solar parks in Italy and the United Kingdom as well as for the acquisition of wind parks in Germany. On the other hand, this item includes payments related to investments in property, plant and equipment for the construction of solar and wind parks in Austria and France. Additionally, cash flow from investing activities includes payments for the cash settlement received by the minority shareholders for their shares in CHORUS Clean Energy AG as part of the squeeze-out process. The collection of the outstanding purchase price in the amount of EUR 7.7 million for a French wind park sold to utility company in December 2016 had the opposite effect.

Cash flow from financing activities of TEUR 62,977 (previous year: TEUR -6,756) results primarily from the regular loan repayments and interest paid less newly issued loans, as well as from the cash inflow from the placement of the perpetual subordinated bond in the amount of TEUR 97,300 in September 2017. This also includes the working capital loan taken out in the amount of TEUR 20,000 as well as the change in cash and cash equivalents with limited availability. Dividend payments for the 2016 financial year in the amount of TEUR 18,037 had an effect on the cash flow from financing activities.

Assets position

As at 30 September 2017, equity amounted to TEUR 707,587 (31 December 2016: TEUR 608,556). The increase in the amount of TEUR 99,031, or approximately 16 per cent, results on the one hand from capital increases relating to the share dividends and the earnings for the period. On the other hand, the increase in equity occurred as part of the successful placement of a perpetual subordinated bond in the amount of the nominal value less the issue costs associated with the placement. The payment of dividends had the opposite effect. Share capital increased by TEUR 1,820 due to a capital increase for the share dividend and through the exchange of shares associated with the acquisition of CHORUS shares from an institutional investor. The equity ratio is 27.98 per cent (31 December 2016: 25.85 per cent). Total assets increased from TEUR 2,353,797 as of 31 December 2016 to TEUR 2,528,776.

Liabilities

As of 30 September 2017, the Group has bank and leasing liabilities amounting to TEUR 1,502,625 (31 December 2016: TEUR 1,429,362). These loans and leases relate to funding for solar parks and wind parks and the mezzanine capital provided by Gothaer Versicherungen in November 2014. This also includes liabilities from listed notes for the Grid Essence portfolio as well as liabilities from debenture bonds.

As of 30 September 2017, liabilities to non-controlling shareholders amounted to TEUR 19,673 (31 December 2016: TEUR 18,750).

The value of provisions as of 30 September 2017 amounts to TEUR 36,792 (31 December 2016: TEUR 31,124). This comprises provisions for restoration obligations (TEUR 23,506), tax provisions (TEUR 7,768) and other current provisions (TEUR 5,518).

Trade liabilities decreased from TEUR 23,693 as of 31 December 2016 to TEUR 15,487 as of 30 September 2017.

Events after the balance sheet date

Acquisition of solar and wind installations for institutional fund investors with a total generation capacity of nearly 20 megawatts

On 17 October 2017, CHORUS Clean Energy AG – the Capital Stage Group's specialist for asset management on behalf of institutional investors – acquired additional solar and wind parks in Germany with a total generation capacity of nearly 20 megawatts for a Luxembourg special fund under its management. These included a solar park in Saxony-Anhalt with a total capacity of some 5.2 megawatts and a wind park in Thuringia with a nominal capacity of around 14.4 megawatts.

The solar park in Draschwitz, Saxony-Anhalt, is located around 30 kilometres south-west of Leipzig and consists of 19,800 photovoltaic modules from the manufacturer Canadian Solar. The ground-mounted solar park has been connected to the grid since February 2017 and benefits from a guaranteed feed-in tariff of EUR 0.0891 per kilowatt-hour through the end of 2036.

The Wipperdorf wind park in the Nordhausen district of Thuringia is made up of six Nordex N117 turbines, each featuring a hub height of 141 metres and a nominal capacity of 2.4 megawatts. The installations went into operation between February and May 2017, which means that the park will benefit from a guaranteed feed-in tariff of EUR 0.0825 per kilowatt-hour.

Capital Stage AG acquires additional wind installations in Lower Saxony with a total generation capacity of 10 megawatts

On 23 October, Capital Stage concluded the takeover of three wind parks in the town of Odisheim in the Cuxhaven district of Lower Saxony. The three identical Senvion 3.4 M 114 turbines feature a hub height of 119 metres and a total generation capacity of approximately 10 megawatts. Grid connection of the turbines is planned for December 2017.

The installations benefit from a guaranteed feed-in tariff of EUR 0.0768 per kilowatt-hour. The turbines were developed and sold by Bremen-based Energiekontor AG. The total investment volume for the wind parks, including project-related debt financing, amounts to approximately EUR 21.9 million.

Capital Stage enters into long-term strategic partnership with project developer Solarcentury

On 2 November 2017, Capital Stage AG announced that it had entered into a strategic partnership with Solarcentury, one of the world's leading developers and operators of solar parks. Over the next three years, as part of this partnership, Capital Stage has secured access to select solar parks in Europe and Mexico with a generation capacity totalling 1.1 gigawatts. Thus Capital Stage has the potential to increase its generation capacity from some 1.4 gigawatts to up to 2.5 gigawatts. All transactions are still subject to respective due diligence reviews by Capital Stage AG.

In the first phase, Capital Stage is granted exclusive access to solar park projects in Europe with more than 360 megawatts of generation capacity. The investment volume for these solar parks, including project-related debt financing, is around EUR 330 million. Moreover, Capital Stage is granted access to additional planned solar park projects of Solarcentury in Europe and Mexico with a generation capacity of some 700 megawatts.

Acquisition of a 4.3-megawatts-peak solar park in Germany

On 20 November 2017, Capital Stage acquired a solar park in Saxony-Anhalt with a generation capacity of some 4.3 megawatts peak. The total investment volume, including the property acquired and loans taken on in relation to projects, is approximately EUR 4.5 million. The solar park is going to be connected to the grid in the beginning of December 2017. It was sold by the company Sunovis GmbH based in Singen. The park benefits from a guaranteed feed-in tariff averaging EUR 0.0805 per kilowatt-hour. Capital Stage expects the solar park to make revenue contributions of some TEUR 360 from its first full year of operation. The acquisition is still subject to standard conditions precedent.

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 2016 financial year as well as in the semi-annual report for 2017. There were no significant changes in this regard during the reporting period.

Furthermore, the Management Board of Capital Stage AG is, at the time of preparing the interim report for the third quarter of 2017, not aware of any risks that would jeopardise the continued existence of the company or the Group.

Forecast

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

Underlying conditions on the renewable energy market

Renewable energies: a megatrend

The expansion of renewable energies continues to go from strength to strength around the world – the aim being to achieve a secure, sustainable and climate-friendly energy supply. Emerging and developing countries in particular are currently leading the way for this global dynamic of capacity expansion.

SolarPower Europe (SPE), the association of Europe's solar industry, has published its most recent expectations of capacity expansion in the photovoltaic sector under the title "Global Market Outlook 2017–2021". In the optimistic scenario in its report, SPE expects that global photovoltaic generation capacity will climb to more than 900 gigawatts by 2021; in its pessimistic scenario, it predicts that this figure will rise to more than 600 gigawatts.

The wind power sector will also witness significant expansion over the next few years. According to the forecasts of the Global Wind Energy Council ("Market Forecast for 2017–2021"), generation capacities in the wind energy sector could rise to nearly 800 gigawatts by the year 2020.

Overview of expected development

Capital Stage invests in turnkey or existing (onshore) solar and wind parks, as well as installations in the later stages of construction, and generally takes over their commercial and technical management. The company benefits in the medium term from a major and rapid expansion of capacity, since this increases the available investment opportunities. Furthermore, there continues to be great demand for investment opportunities – in particular amongst pension funds and insurance companies. With their long-term and stable cash flows and attractive returns on investment, renewable energy installations are a suitable investment class in this case. As part of the Asset Management segment, Capital Stage offers institutional investors a wide variety of opportunities to invest in renewable energy installations.

Both the existing and future expectations surrounding the underlying industry-specific conditions as well as the consistently low interest rates provide Capital Stage with the ideal environment for further qualitative growth. This is bolstered not least by the strategic partnership with British project developer Solarcentury announced on 02 November 2017, as part of which Capital Stage AG has secured exclusive access to a project pipeline totalling some 1.1 gigawatts. In doing so, Capital Stage is making conscious efforts to further diversify its portfolio, both in Europe as well as in dynamic and promising growth markets such as Mexico.

Additional solar parks and wind parks were successfully acquired in the core regions during the first nine months of 2017. Additionally, Capital Stage entered the market in Denmark, thereby further increasing the regional diversification of the existing portfolio. Furthermore, at the time of publication of this report, further installations and/or management clients totalling some 140 megawatts were acquired as part of the Asset Management segment, thus bringing the total generation capacity of the Capital Stage Group's portfolio to more than 1.4 gigawatts at the time of publication.

At the same time, with the successful squeeze-out process, the complete integration of CHORUS Clean Energy AG in the Capital Stage Group was concluded in the reporting period. Annual savings of more than EUR 1 million will be achieved merely through no longer listing CHORUS on the stock markets. CHORUS assumes the asset management activities within the Capital Stage Group, while Capital Stage AG is responsible for its own business activities and existing business.

In addition to a comprehensive investment pipeline in the core regions and the asset pipeline from the strategic partnership with Solarcentury, Capital Stage AG also reviews on an ongoing basis entry opportunities into further regions with attractive investment conditions.

Guidance 2017

In light of the acquisition of further solar and wind parks already completed as well as improved sunshine figures during the reporting period compared to the previous year, the Management Board of Capital Stage AG increased its guidance for the 2017 financial year on 24 August 2017. Based on the existing portfolio as of 24 August 2017, the Management Board of Capital Stage AG expects the following development of key operating figures:

in EUR million	2017
Revenue	>215
Operating EBITDA*	>160
Operating EBIT*	>97
Operating cash flow*	>150

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

Other information

Employees

The Group had an average of 99 employees in the period from 1 January to 30 September 2017 (previous year: 44). The average figures were determined using the number of employees at the end of each quarter. On 30 September 2017, apart from the Management Board members, the Group had 52 employees (previous year: 28) at Capital Stage AG, ten employees (previous year: 16) at Capital Stage Solar Service GmbH, 37 employees at CHORUS Clean Energy AG and five employees at Treucon Asset Management GmbH. In addition to the growth-related expansion of the team at Capital Stage AG, the increase in the number of employees is due to the takeover of CHORUS Clean Energy AG and the Treucon Asset Management Group.

Dividends

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 shareholders' meeting on 18 May 2017, to pay out a dividend of EUR 0.20 for each dividend-entitled share. This represents a year-on-year increase of around 11 per cent (2016: EUR 0.18). The proposal by the Management and Supervisory Boards was approved by a clear majority.

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. Furthermore, the dividend is partially tax-free in accordance with section 27, paragraph 1, of the German corporation tax act (*Körperschaftssteuergesetz* – KStG).

The Management and Supervisory Boards of Capital Stage AG have also agreed upon a dividend strategy for the next five years. The aim of this strategy is for the dividend of Capital Stage AG to rise continuously so that a 50 per cent higher dividend (EUR 0.30) will be paid out for every dividend-entitled share in five years' time. The dividend strategy reflects increasing cash flows from solar and wind parks. The associated interest cost will decrease from year to year on the basis of a set repayment plan and result in corresponding steady earnings increases.

Related-party disclosures (IAS 24)

Rental contracts at arm's-length terms exist with B&L Holzhafen West GmbH & Co. KG for office space for Capital Stage AG. The company is allocated to the two Supervisory Board members Mr Albert Büll and Dr Cornelius Liedtke.

As of the reporting date, rental contracts at arm's-length terms exist with PELABA Vermögensverwaltung GmbH & Co. KG; this company is allocated to Supervisory Board member Peter Heidecker.

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 at http://www.capitalstage.com/investor-relations/stimmrechtsmitteilungen.html.

Condensed consolidated statement of comprehensive income (IFRS)

in TEUR	01.01.–30.09.2017	01.01.–30.09.2016	Q3/2017	Q3/2016
Revenue	179,789	107,528	66,014	42,678
Other income	27,275	17,299	9,967	11,840
Cost of materials	-1,096	-702	-392	-294
Personnel expenses	-7,156	-4,355	-2,547	-1,574
of which in share-based remuneration	*-100*	*-128*	*-33*	*-47*
Other expenses	-33,987	-19,830	-9,976	-6,645
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**164,826**	**99,939**	**63,066**	**46,005**
Depreciation and amortisation	-75,711	-38,621	-25,936	-13,402
Earnings before interest and taxes (EBIT)	**89,115**	**61,318**	**37,130**	**32,604**
Financial income	10,494	961	5,290	510
Financial expenses	-46,077	-41,130	-17,510	-12,652
Earnings before taxes on income (EBT)	**53,531**	**21,150**	**24,910**	**20,462**
Taxes on income	-18,498	-8,203	-10,103	-6,851
Consolidated profit for the period (EAT)	**35,033**	**12,947**	**14,808**	**13,611**
Items which can be reclassified to profit or loss				
Currency translation differences	164	962	11	233
Hedging of cash flows – effective part of the change in fair value	3,069	-9,230	41	-1,559
Change in the market value of available-for-sale financial assets	-248	0	-72	0
Income taxes on items which can be reclassified to profit or loss	-847	2,677	-18	452
Consolidated comprehensive income	**37,171**	**7,355**	**14,770**	**12,738**
Additions to earnings for the period				
Shareholders of Capital Stage AG	33,520	11,844	13,969	13,100
Non-controlling interests	1,261	1,103	587	511
Interests of hybrid bondholders	252	0	252	0
Additions to Group comprehensive income for the period				
Shareholders of Capital Stage AG	35,658	6,252	13,931	12,226
Non-controlling interests	1,261	1,103	587	511
Interests of hybrid bondholders	252	0	252	0
Earnings per share				
Average number of shares in circulation in the reporting period				
Undiluted	*127,358,629*	*79,801,917*	*128,252,214*	*82,832,000*
Diluted	*127,378,951*	*79,758,159*	*128,272,454*	*82,724,470*
Earnings per share (undiluted, in EUR)	0.26	0.15	0.11	0.16
Earnings per share (diluted, in EUR)	0.26	0.15	0.11	0.16

Condensed consolidated financial statements (IFRS)

Assets in TEUR	30.09.2017	31.12.2016
Intangible assets	622,322	593,270
Goodwill	22,292	22,292
Property, plant and equipment	1,409,664	1,331,845
Financial investments recognised using the equity method	722	730
Financial investments	6,148	7,334
Other accounts receivable	14,771	14,178
Deferred tax assets	106,131	118,588
Total non-current assets	**2,182,050**	**2,088,237**
Inventories	320	327
Trade receivables	53,415	31,352
Non-financial assets	7,360	17,025
Receivables from income taxes	11,674	10,289
Other current receivables	12,086	17,588
Cash and cash equivalents	261,870	188,979
Cash and cash equivalents	*194,568*	*125,802*
Restricted cash and cash equivalents	*67,302*	*63,177*
Total current assets	**346,726**	**265,560**
Total assets	**2,528,776**	**2,353,797**

Liabilities in TEUR	30.09.2017	31.12.2016
Subscribed capital	128,252	126,432
Capital reserve	406,836	399,559
Reserve for equity-settled employee remuneration	444	344
Other reserves	-1,830	-3,967
Distributable profit	71,576	63,342
Equity holdings of Capital Stage AG shareholders	**605,278**	**585,710**
Equity holdings of non-controlling shareholders	7,997	22,846
Equity holdings of hybrid bondholders	94,313	0
Total equity	**707,587**	**608,556**
Non-current liabilities to non-controlling shareholders	6,263	5,997
Non-current financial liabilities	1,301,737	1,251,964
Non-current leasing liabilities	81,004	71,976
Provisions for restoration obligations	23,506	22,251
Other non-current liabilities	11,391	13,081
Deferred tax liabilities	225,305	217,951
Total non-current liabilities	**1,649,207**	**1,583,220**
Current liabilities to non-controlling shareholders	13,410	12,573
Liabilities from income taxes	5,202	3,906
Current financial liabilities	115,253	102,771
Current leasing liabilities	7,812	5,688
Trade payables	15,487	23,693
Other current debt	14,818	13,390
Total current liabilities	**171,981**	**162,021**
Total equity and liabilities	**2,528,776**	**2,353,797**

Condensed consolidated cash flow statement (IFRS)

in TEUR	01.01.–30.09.2017	01.01.–30.09.2016
Net profit/loss for the period	35,033	12,947
Cash flow from operating activities	**118,778**	**69,842**
Cash flow from investing activities	**-114,236**	**-30,305**
Cash flow from financing activities	**62,977**	**-6,756**
Change in cash and cash equivalents	**67,520**	**32,781**
Changes in cash due to exchange rate changes	-376	-1,761
Cash and cash equivalents		
As of 01.01.2017 (01.01.2016)	125,698	51,629
As of 30.09.2017 (30.09.2016)	192,841	82,649

Condensed consolidated statement of changes in equity (IFRS)

in TEUR	Subscribed capital	Capital reserve	Currency translation reserve	Hedge reserve	Reserves from changes in fair value
As of 01.01.2016[1]	**75,484**	**108,651**	**71**	**-2,265**	
Consolidated comprehensive income for the period			962	-6,554	
Dividends					
Income and expenses recorded directly in equity					
Changes from capital measures	7,349	42,207			
Issue costs		-1,679			
As of 30.09.2016	**82,832**	**149,179**	**1,033**	**-8,819**	
As of 01.01.2017	**126,432**	**399,559**	**1,062**	**-4,887**	**-142**
Consolidated comprehensive income for the period			164	2,159	-185
Dividends					
Income and expenses recorded directly in equity					
Changes from capital measures	1,820	8,973			
Issue of hybrid bonds					
Transactions with shareholders recognised directly in equity		-1,604			
Issue costs		-92			
Acquisition of shares from non-controlling interests					
As of 30.09.2017	**128,252**	**406,836**	**1,226**	**-2,728**	**-327**

in TEUR	Reserve for equity-settled employee remuneration	Distributable profit/loss	Equity holdings of non-controlling shareholders	Equity holdings of hybrid bondholders	Total
As of 01.01.2016[1]	**425**	**66,834**	**7,794**		**256,994**
Consolidated comprehensive income for the period		11,844	1,103		7,355
Dividends		-14,891	-735		-15,626
Income and expenses recorded directly in equity	128				128
Changes from capital measures					49,556
Issue costs					-1,679
As of 30.09.2016	**554**	**63,787**	**8,162**		**296,728**
As of 01.01.2017	**344**	**63,342**	**22,846**		**608,556**
Consolidated comprehensive income for the period		33,520	1,261	252	37,171
Dividends		-25,286			-25,286
Income and expenses recorded directly in equity	100				100
Changes from capital measures					10,793
Issue of hybrid bonds				97,300	97,300
Transactions with shareholders recognised directly in equity					-1,604
Issue costs				-3,239	-3,331
Acquisition of shares from non-controlling interests			-16,110		-16,110
As of 30.09.2017	**444**	**71,576**	**7,997**	**94,313**	**707,587**

[1] Some of the disclosures are not comparable with the disclosures made in the quarterly report as of 30 September 2016, as the previous year's figures were amended in accordance with IAS 8 during the 2016 financial year. The reason for the amendment lay in the adjustment of purchase price allocations previously made in respect of French parks and the accounting of an Italian park. Detailed information was published in the annual report for 2016.

Condensed Group segment reporting (IFRS)

in TEUR	Administration	PV Parks	PV Service	Asset Management
Revenue	**3,327**	**146,752**	**2,611**	**2,035**
(Previous year's figures)	(0)	(94,556)	(2,467)	(0)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-8,209**	**139,298**	**1,097**	**1,972**
(Previous year's figures)	(-5,903)	(94,977)	(886)	(0)
Earnings before interest and taxes (EBIT)	**-8,740**	**82,160**	**1,055**	**1,689**
(Previous year's figures)	(-5,978)	(62,972)	(844)	(0)
Financial result	**269**	**-30,436**	**0**	**1**
(Previous year's figures)	(-145)	(-36,269)	(0)	(0)
Earnings before taxes on income (EBT)	**-8,471**	**51,723**	**1,055**	**1,690**
(Previous year's figures)	(-6,123)	(26,703)	(844)	(0)
Consolidated profit for the period (EAT)	**-8,362**	**35,912**	**835**	**1,043**
(Previous year's figures)	(-6,126)	(24,126)	(844)	(0)
Earnings per share, undiluted	**-0.07**	**0.27**	**0.01**	**0.01**
(Previous year's figures)	(-0.08)	(0.29)	(0.01)	(0.00)
Assets including investments	**622,401**	**1,943,019**	**4,081**	**19,747**
(as of 31.12.2016)	(513,597)	(1,908,457)	(4,933)	(20,929)
Capital expenditures (net)	**-13,391**	**-50,888**	**7**	**174**
(Previous year's figures)	(-1,716)	(-24,528)	(-68)	(0)
Debt	**93,358**	**1,545,278**	**732**	**3,619**
(as of 31.12.2016)	(51,800)	(1,554,500)	(1,855)	(4,917)

in TEUR		Wind Parks	Reconciliation	Total
Revenue		**30,770**	**-5,705**	**179,789**
(Previous year's figures)		(13,375)	(-2,871)	(107,528)
Earnings before interest, taxes, depreciation and amortization (EBITDA)		**31,649**	**-980**	**164,826**
(Previous year's figures)		(10,003)	(-24)	(99,939)
Earnings before interest and taxes (EBIT)		**13,920**	**-969**	**89,115**
(Previous year's figures)		(3,493)	(-13)	(61,318)
Financial result		**-3,959**	**-1,458**	**-35,584**
(Previous year's figures)		(-2,911)	(-843)	(-40,168)
Earnings before taxes on income (EBT)		**9,961**	**-2,427**	**53,531**
(Previous year's figures)		(582)	(-856)	(21,150)
Consolidated profit for the period (EAT)		**7,525**	**-1,920**	**35,033**
(Previous year's figures)		(545)	(-6,443)	(12,947)
Earnings per share, undiluted		**0.06**	**-0.01**	**0.26**
(Previous year's figures)		(0.01)	(-0.08)	(0.15)
Assets including investments		**759,075**	**-819,547**	**2,528,776**
(as of 31.12.2016)		(716,327)	(-810,446)	(2,353,797)
Capital expenditures (net)		**-46,503**	**-3,634**	**-114,236**
(Previous year's figures)		(-4,018)	(25)	(-30,305)
Debt		**575,359**	**-397,157**	**1,821,188**
(as of 31.12.2016)		(535,302)	(-403,131)	(1,745,241)

Declaration by the legal representatives

We declare that, to the best of our knowledge and according to the applicable accounting standards, the interim report as of 30 September 2017, in connection with the annual report for 2016, gives a true and fair view of the net assets and financial and earnings positions of the Group, and that the situation of the Group is presented in a true and fair way as to suitably describe the principal opportunities and risks associated with the expected development of the Group.

Hamburg, November 2017

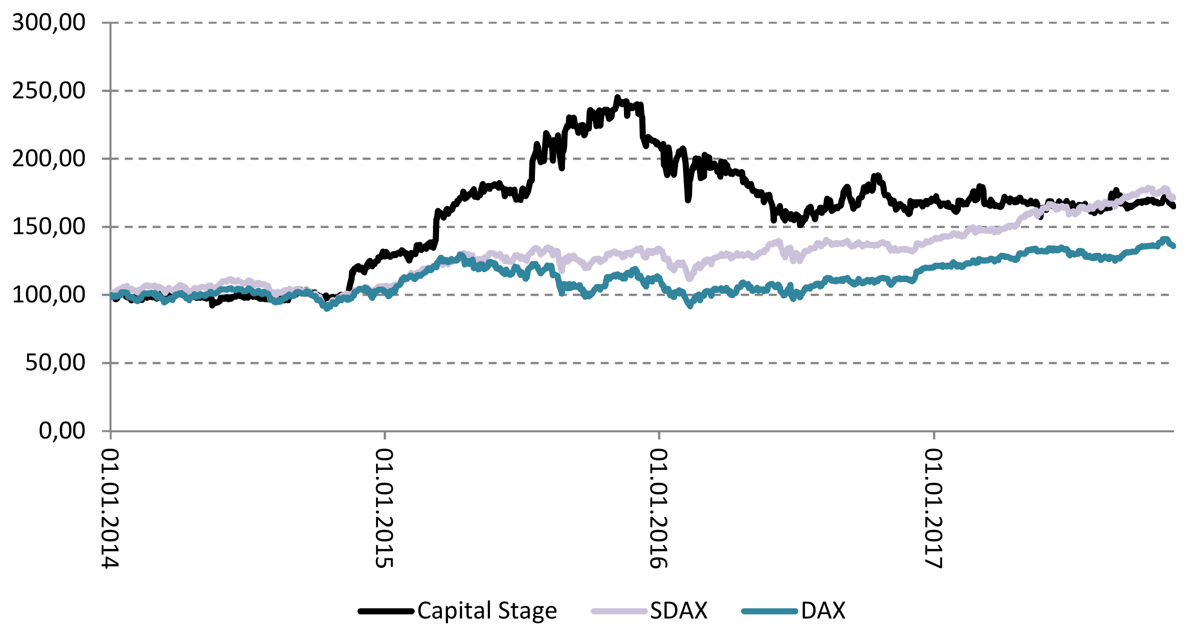
Capital Stage AG

Management Board

Dr. Dierk Paskert	**Dr. Christoph Husmann**	**Holger Götze**
CEO	CFO	COO

The Capital Stage share

Key financial figures	
Listed since	28.07.1998
Subscribed capital	128,252,214 EUR
Number of shares	128.25 Mio.
Stock market segment	Prime Standard
Dividend 2014 per share	0.15 EUR
Dividend 2015 per share	0.18 EUR
Dividend 2016 per share	0.20 EUR
52-week high	6.78 EUR
52-week low	5.85 EUR
Share price (XX.11.2017)	6.42 EUR
Market capitalisation (XX.11.2017)	820 Mio. EUR
Indexes	SDAX, HASPAX, PPVX
Trading centres	Xetra, Frankfurt am Main, Hamburg
ISIN	DE 0006095003
Designated sponsor	ODDO SEYDLER BANK AG



Capital Stage AG financial calendar 2017/2018	
Date	**Financial Event**
11 to 12 January 2018	ODDO BHF Lyon, Lyon
17 January 2018	Kepler Cheuvreux 17th German Corporate Conference, Frankfurt
20 April 2018	Bankhaus Lampe Conference, Baden-Baden

Forward-looking statements and forecasts

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

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

Contact

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