CAPITAL STAGE

RENEWABLE ENERGIES

Half-Year-Report

2013

Dear Shareholders, Ladies and Gentlemen,

Capital Stage AG once again expanded its portfolio of solar parks and wind farms in the second quarter of 2013. In April, it acquired the Ramin solar park in Mecklenburg-West Pomerania, which has a capacity of 9 MWp. This was followed by the acquisition of the 8 MWp Olbersleben wind farm in Thuringia in May. The Capital Stage AG portfolio now comprises 30 solar parks and wind farms in Germany and northern Italy with a total capacity of 193 MWp. Our investment strategy continues to focus on solar parks, as these offer a more attractive risk–reward ratio than wind farms.

At the end of June, German solar parks had fallen behind their planned capacities due to the highly adverse weather conditions both in the first quarter and in May. However, an exceptionally sunny July and a very good August have put the company's solar park portfolio back on track in terms of planned capacities. This year once again shows that insolation levels are far less volatile than wind yields and that solar parks therefore have only very moderate fluctuations in their energy output.

At the end of May, Berenberg Equity Research began covering the Capital Stage share, giving it a 'Buy' rating and setting a price target of EUR 5 per share. Together with M.M. Warburg and WGZ, our share is therefore now covered by three renowned rating agencies. Together with these partners, we will continue to communicate Capital Stage's equity story within the capital market as part of our investor relations activities, thereby attracting an increasing number of investors, both nationally and internationally. Furthermore, at the end of June, we executed another minor capital increase, which generated proceeds of about EUR 2.6 million; these funds will now likewise be available for the expansion of our solar park and wind farm portfolio.

Capital Stage AG recorded a sizeable increase in growth in the first six months of 2013. Revenue increased by 30 per cent to TEUR 26,241 year on year, and earnings before interest and taxes (EBIT) increased significantly to TEUR 20,137 (2012: TEUR 9,142). Earnings before taxes (EBT) likewise soared to TEUR 12,362 (2012: TEUR 4,537), as did earnings after taxes (EAT), which increased almost threefold to TEUR 11,050 (2012: TEUR 3,840). The balance sheet total increased to EUR 520 million and equity rose to EUR 156 million; this equates to an equity ratio of a good 30 per cent. All these figures demonstrate our company's excellent performance.

Capital Stage AG plays an active part in discussions concerning the energy transition. A sustainable energy supply provided at acceptable costs calls both for renewable energies with their invariably decentralised generation structures and for conventional, more centralised energy generation using modern gas-fired power stations. Renewable energies must and will continue to become more competitive. The cost of installing a solar array is, for example, now 80 per cent lower than it was five years ago. Additional cost savings are required and are also possible. In Germany, too, the number of solar arrays generating attractive returns without any kind of subsidy will continue to increase in the next few years. At the same time, however, operating state-of-the-art and efficient gas-fired power stations must be financially attractive for the operators, so that they can compensate for the fluctuations in the energy yields generated using renewables.

Above all, however, additional investments in power generation facilities and in the grid infrastructure are needed in order for the energy transition to be a success. In this context, the top priority is reliable framework conditions for the investors who provide the necessary capital. In view of this, we welcome the fact that all of Germany's political parties at the federal and regional government levels have taken a clear stand against retroactive amendments to the subsidies for renewable energies.

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

Hamburg, August 2013

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

The Capital Stage Share

Key information	
Listed since	28.07.1998
Share capital (August 30, 2013)	54,064,999.00 EUR
Number of shares (August 30, 2013)	54.06m
Stock exchange segment	Prime Standard
2011 dividend per share	0.05 EUR
2012 dividend (e) per share	0.08 EUR
52-week high	3.98 EUR
52-week low	2.92 EUR
Share price (August 21, 2013)	3.80 EUR
Market capitalisation (August 21, 2013)	205.43m EUR
Indices	HASPAX, RENIXX, PPVX, Solar Energy Stock Index
Trading centres	XEXTRA, Frankfurt/Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	Close Brothers Seydler Bank AG

Volatile half year on the stock markets

The main German index DAX experienced a highly volatile second quarter 2013, as the index found no clear direction, being torn between hopes of improving economic performance in Europe and fears of an imminent scaling down of central bank commitments. After the DAX had remained relatively stable during the first quarter, fluctuating around the 7,700-point mark, a surge past the 8,000-point barrier was followed by a sharp fall to a year-to-date low of 7,418 in April. However, by the end of June the index had recovered again, closing on 28 June at 7,959 points. Taking the first half of 2013 as a whole, the index registered an increase of 2.3 per cent. By contrast, the SDAX small caps index experienced a much stronger upwards trend, gaining 9.8 per cent during the first six months of the year.

Meanwhile, contrary to market trends, the Öko-DAX sector index saw a decline of 6.3 per cent, a performance reflecting the specific crisis faced by the solar component manufacturers which figure in the index. In contrast, the renewable energy index RENIXX World, the sector index for worldwide renewable energy industry shares, registered very strong growth of 41.3 per cent during the first half year.

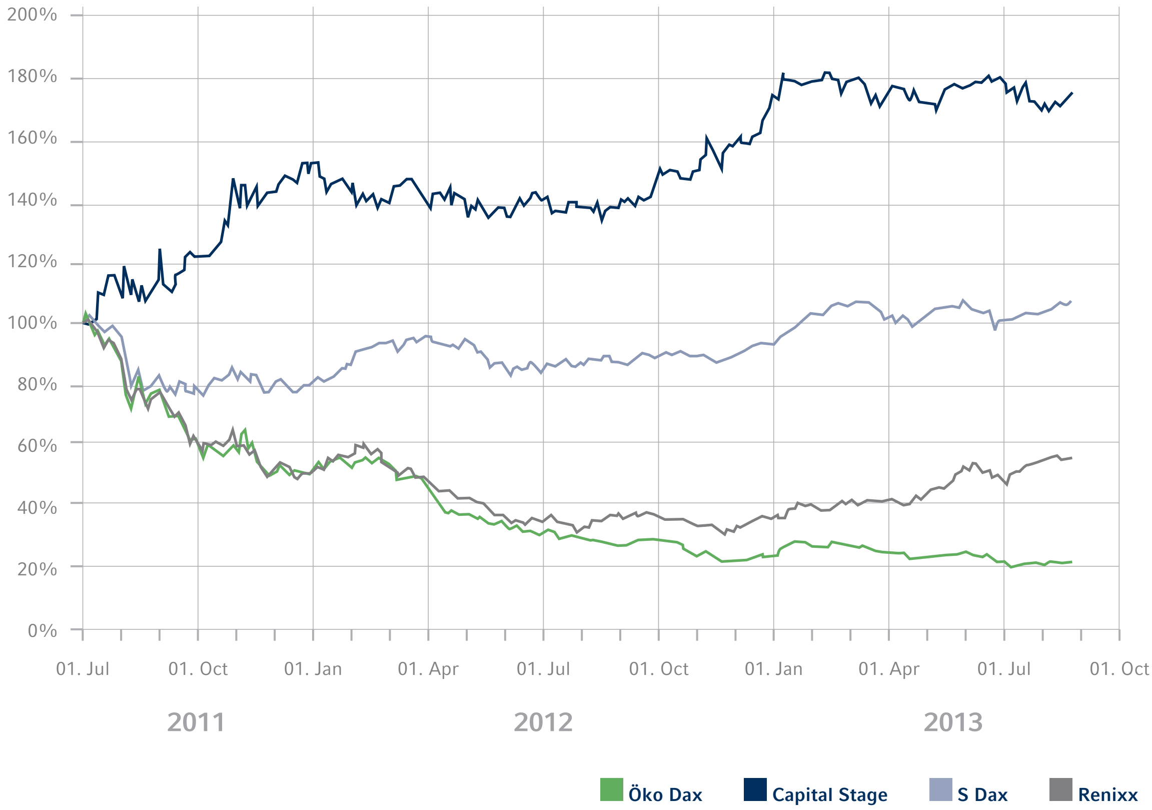
Sound share performance with no special impetus

During the first half of 2013, Capital Stage AG shares retained the high value previously achieved. After a phase of slight weakness during March and April, it stood at EUR 3.93 by the end of June, barely down on the ten-year high of EUR 3.95 chalked up earlier in the period. With no major negative or positive impetus, and with the company’s business performance running according to plan, the share thus ended the first six months of the year 3.7 per cent up.

Another occurrence during the first half of 2013 was the addition of the Capital Stage AG share to the Solar Energy Stock Index prepared by investment bank Lincoln International. The share is also quoted on the HASPAX, RENIXX and PPVX indices.

Analysts see potential

The Capital Stage share is currently being covered by Warburg Research, WGZ Bank Research and Berenberg Equity Research, who have set target prices of EUR 4.50, EUR 4.90 and EUR 5.00 respectively, all significantly above the current market price.



Dividend of EUR 0.08 for 2012

The Annual General Meeting resolved to distribute a dividend of EUR 0.08 per share for 2012, a 60 per cent increase from the year before. All other resolutions proposed by the Management Board were also passed by the shareholders with large majorities.

Dialogue with the capital markets

Capital Stage's shareholders and the financial community at large are promptly furnished with all information on significant events and the position of Capital Stage AG. In addition, the company has attended various industry and capital market conferences, while the management stages roadshows throughout Europe at regular intervals. You will find the most important information on Capital Stage, including analysts' coverage, presented on our website at www.capitalstage.com. If you have any questions or require further information, please call us on +49 (0)40 3785 620, where competent contacts will be happy to assist you.

Consolidated management report for Capital Stage AG, Hamburg, for the first half of the 2013 financial year

Macroeconomic framework

Overall economic and sector prospects

After a weak start to the year, the German economy is gathering momentum, with the gross domestic product (GDP) during the second quarter of 2013, adjusted for price, season and the number of working days, 0.7 per cent up on the previous quarter. The latest figures from the Federal Statistical Office indicate that the German economy flatlined during the first quarter of the year, after a 0.5 per cent decline in GDP in the final quarter of 2012. Economic performance also improved as compared with the previous year: the price-adjusted second quarter GDP rise came in at 0.9 per cent higher than during the second quarter of 2012, or 0.5 per cent when adjusted for the number of working days.

During the first half of 2013, construction of new photovoltaic installations decreased. Despite this, the expansion target corridor prescribed by German law, on the basis of which remuneration for the electricity produced by photovoltaic installations is calculated, was once again exceeded over the period in question, albeit not to the same extent as previously. According to the German Federal Network Agency (Bundesnetzagentur), newly installed photovoltaic capacity during the first half of 2013 came to 1.80 GWp, which represents a 60 per cent decline as compared with the same period last year (4.40 GWp). However, the figure for that period was distorted by the pre-emptive effect of the anticipated decline in feed-in tariffs from the second quarter of 2012 onwards.

Newly installed capacity in Italy during the first half of 2013 came to 727 MWp. The total Italian solar power output being fed into the national grid thus amounts to around 17 GWp, meaning that the upper limit of EUR 6.76 billion a year in feed-in tariffs was reached in June 2013. As a result, subsidies for new solar parks were officially discontinued on 6 July 2013.

According to the Fraunhofer Institute for Wind Energy and Energy System Technology (IWES), during the first half of 2013, 343 new onshore wind power installations were constructed in Germany, with an installed nominal capacity of 882 MW.

After an annual average of about 1 GW of installed wind power in Italy over the past five years, an expansion target corridor of 250 to 400 MW has been put in place for 2013. The low tariffs on offer exclusively subsidise wind projects with excellent wind resources, thus rendering the allocation of grant funds altogether more efficient than in previous years.

Weather

January and February 2013 were extremely overcast, and May was also very dull, with the German meteorological service recording just 131 sunshine hours, down 33 per cent on the average of 196 hours. At 200 hours, the sunshine figures for June were slightly higher than the long-term average of 198 hours.

As regards wind, the figures from the German-based renewable-energy-industry institute (Institut der Regenerativen Energiewirtschaft – IWR) for 2013 indicate that wind strengths thus far this year have fallen some 4.5 per cent short of the five-year average registered between 2008 and 2012.

Legal and political factors

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

The first half of 2013 was dominated by the debate initiated by the German federal government at the beginning of the year on the issue of electricity price protection and the need for the amendment of the EEG. Among the controversial suggestions raised for discussion was the possibility of cuts in the subsidies already granted for existing photovoltaic installations as well as short-term reductions in EEG remuneration. This led to widespread uncertainty within the industry and consequent delays in the execution of domestic projects.

However, the Energy Summit on 21 March 2013 made clear that there would be no retrospective cuts in subsidies for existing installations, nor would there be any amendment of the EEG or changes to the statutory feed-in tariffs for renewable energy projects before the German general election in September 2013.

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

Year Remuneration in €-cents/kWh	2012		2013									
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.
Converted and other land up to 10 MW	12.39	12.08	11.78	11.52	11.27	11.02	10.82	10.63	10.44	10.25	10.06	9.88
Reduction per month in per cent	2.5	2.5	2.5	2.2	2.2	2.2	1.8	1.8	1.8	1.8	1.8	1.8

From October 2013 onwards, new installations will receive subsidies of less than 10 cents/kWh, thus receiving only slightly more than onshore wind farms, which attract the lowest remuneration rate of 9 cents/kWh. This indicates that electricity produced from solar energy is well on the way to becoming competitive on the open market.

Italy – Conto Energia

In Italy, too, the solar boom of recent years has led to a rethink of the subsidies available. The outcome was the passing on 27 August 2012 of Conto Energia V, which brought in major cuts in the feed-in tariffs. From 2013 onwards, the resultant subsidy system involves an unitary tariff for the volume of energy fed into the grid plus a premium for the supplier's own consumption. For example, during the second semester, the following remuneration rates will apply for installed solar capacities in excess of 1 MW:

in EUR/kWh	Building-mounted installations		Other installations	
Capacity class	Unitary tariff	Own consumption	Unitary tariff	Own consumption
1 < P < 3	0.182	0.100	0.176	0.094
3 < P < 20	0.171	0.089	0.165	0.083
20 < P < 200	0.157	0.075	0.151	0.069
200 < P < 1.000	0.130	0.048	0.124	0.042
1,000 < P < 5,000	0.118	0.036	0.113	0.031
P > 5,000	0.112	0.030	0.106	0.024

During the first half year, 3,690 photovoltaic installations were registered, with a total output of 727 MW. The prescribed upper subsidy limit of EUR 6.76 billion for photovoltaic installations was reached in June 2013, heralding the end of the Conto Energia V with effect from 6 July 2013.

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

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

Business performance

Overview of business progress

During the first half of 2013, we acquired (incl. closing) one solar park and one wind farm, expanding our overall portfolio to almost 193 MW. The period also saw the closing of three parks acquired in 2012. The Group has generated the funds necessary for the expansion of our business activities through the capital increases carried out in February and June 2013.

The low sunshine figures during winter and spring had a negative impact on our sales revenues for the first half of the year.

The principle highlights of the first half of 2013 were as follows:

The lack of sunshine last winter had a negative impact on our first quarter sales revenues.

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

Portfolio developments

Photovoltaic parks segment

At the end of the first half of 2013, the solar park portfolio as a whole was about 10 per cent below target. Brandenburg, the largest photovoltaic park in the portfolio (18.64 MWp), in which the Group holds a 51 per cent share, was on target. During the sunny month of July, our photovoltaic parks exceeded their targets by 25 per cent.

The actual power fed into the grid during the first half of 2013 came to 67,502 kWh (2012: 49,683 kWh). This rise is mainly due to the photovoltaic parks newly acquired during the second half of 2012 and the first half of 2013. By 13 August 2013, the volume of power fed into the grid came to 98,745 kWh. As a result, the PV park portfolio in Germany was by that date just 1 per cent below target.

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

Wind farms segment

On 30 June 2013, the Group operated four wind farms in Germany with a total capacity of 42 MW and one wind farm in Italy with a capacity of 6 MW. Due to adverse weather conditions, the wind power output in Germany was below the long-term average. During the first half of 2013, the actual power fed into the grid totalled 33,587 kWh (2012: 4,240 kWh). In 2012, the wind portfolio comprised just one wind farm.

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

Solarpark Ramin, Group share: 100%

On 9 April 2013, the Group acquired Ramin Solar Park in Mecklenburg-West Pomerania. This is a recently constructed solar park with a capacity of 9 MWp whose commissioning in line with the EEG took place in March 2013. The park was built on a 25-hectare open field site in Mecklenburg-Western Pomerania by an experienced general contractor, using inverters and polycrystalline modules produced by top-class manufacturers. The non-recourse financing was provided by a reputable German bank. In future, the park will generate annual revenues of over EUR 1 million and an average return on equity of approximately 15 per cent. Capital Stage Solar Service GmbH will be responsible for the park's operational management. Completion of the contract was subject to various conditions precedent, and its conclusion took place on 17 May 2013.

Wind farm Olbersleben, Group share: 74.9%

On 23 May 2013, an 8 MW wind farm in Thuringia was acquired. The wind farm commenced operations in December 2012. The seller of this installation is Boreas Energie GmbH, from whom the Group had already acquired wind farms in Greussen and Sohland. Boreas Energie GmbH is a highly experienced project planner, which has constructed over 300 wind installations. The wind turbines and installations were manufactured by market leader Vestas. The non-recourse financing was provided by a reputable German bank. Completion of the contract was subject to various conditions precedent, and the installation was included in the consolidated financial statements with effect from 30 June 2013. Accordingly no sales revenues were collected during the first half of 2013.

Photovoltaic parks acquired in the first quarter of 2013

Solarpark Polesine I and II, Group share: 100%

On 21 December 2012, the contracts for the acquisition of two solar parks in the Parma area were signed. Because the transfer of the shares did not come into effect until 17 January 2013, the park has been included in the consolidated financial statements since January 2013. The park will be operated by our subsidiary Capital Stage Solar Service GmbH, Halle.

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

Solarpark Lettewitz, Group share: 100%

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

Photovoltaic services segment

CAPITAL STAGE
SOLAR SERVICE GMBH

Capital Stage Solar Service GmbH, Group share: 100%

The total Group-internal operated volume currently amounts to over 135 MWp. The Asperg solar parks have been operated by Capital Stage Solar Service GmbH since their completion in 2008 and 2009, along with the Brandenburg, Lochau and Rassnitz parks since their acquisition in 2011, followed by Krumbach, Bad Harzburg, Roitzsch and Glebitzsch in 2012. During the first half of 2013, the operational management of the Lettewitz, Polesine I and II and Ramin solar parks was added.

In May, October and December 2012, the company took over contracts for the technical operation of parks not belonging to the Capital Stage Group. The parks in question are located in Saxony-Anhalt, Thuringia and Brandenburg. The Group-external operated volume comes to around 13 MWp, and we aim to further expand our technical operations for external third parties.

The company's business progress during the first half of 2013 was highly satisfactory, with an after-tax result on 30 June 2013 of TEUR 528.

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Eneri PV Service, Group share: 49%

Capital Stage Solar Service GmbH holds a 49 per cent share in Eneri PV Service Srl, Bolzano, Italy. Eneri PV Service Srl specialises in the technical operation and commercial management of solar power stations in Italy. The company currently operates the five photovoltaic parks acquired by the Capital Stage Group in Tuscany, Umbria and

Abruzzi. During the first half of 2013, its business progressed according to plan.

Financial investments segment

HELVETIC ENERGY +
SOLARWÄRME + SOLARSTROM

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

Business performance during the first half of 2013 was weaker than during the same period of 2012, the principal reason for which was the long, hard winter, which led to the postponement of installation work.

Results of operations, financial and assets position

Capital Stage Group

Results of operations

During the first six months of 2013, the Group achieved sales of TEUR 26,241 (2012: TEUR 20,097), of which approximately two-thirds (TEUR 17,790) were generated in the second quarter. This is due to the seasonally low number of sunshine hours in the first three months of the year under review. The sales figures comprise grid feed-in revenues of TEUR 22,619 (2012: TEUR 14,482), income from the operational management of third-party parks, and proceeds from the sale of solar thermal energy and photovoltaic installations by Helvetic Energy GmbH. The associated cost of materials came to TEUR 1,751 (2012: TEUR 2,770). The cost of electricity for the operation of the solar parks was TEUR 162 (2012: TEUR 148). Capital Stage Solar Service GmbH's cost of materials was TEUR 27 (2012: TEUR 0.4).

The Group registered other income totalling TEUR 11,490 (2012: TEUR 11,484). Pursuant to IFRS 3, at the times of acquisition of two Italian solar parks, the Lettewitz and Ramin solar parks and the Olbersleben wind farm, the Capital Stage Group carried out a preliminary purchase price allocation in order to incorporate the acquired assets and liabilities into the consolidated financial statements. In connection with this purchase price allocation process, all acquired assets and liabilities of which the Group at that time had knowledge were identified and measured at fair value. This yielded a differential of TEUR 8,585 (2012: TEUR 11,225), which was carried as income for the first six months of 2013. Of this sum, TEUR 2,254 is attributable to the preliminary purchase price allocations effected in the second quarter of 2013 for the Ramin solar park and the Olbersleben wind farm. Other income in the second quarter of 2013 also includes TEUR 2,727 from the amendment of the preliminary purchase price allocation for the Greußen and Sohland wind farms.

Additional income was also generated by the reversal of provisions.

Personnel expenses were TEUR 3,087 (2012: TEUR 3,028). This year-on-year increase was primarily attributable to the expansion of the teams at Capital Stage AG and Capital Stage Solar Service GmbH and also to salary adjustments. In the first six months of 2013, TEUR 43 from the share-based payment scheme was carried as personnel expenses (2012 TEUR 15). This item arose from the measurement of the options at their fair values on their respective dates of issue; it covers both the fourth and fifth tranches of the 2007 programme and also the first tranche of the 2012 programme.

As of 30 June 2013, the Capital Stage Group employed 64 people excluding the management board (2012: 58).

Other expenses amounted to TEUR 3,925 (2012: TEUR 2,500). Ongoing business expenses mainly comprise the costs of the solar parks and wind farms (TEUR 2,145). These included the general cost of erecting the installations, repair and maintenance costs, insurance premiums and land leases. Also included here is the cost of wind farm commercial management and technical operation services provided by companies not forming part of the Group. Other operating expenses also include the cost of ongoing operations (TEUR 907), premises costs (TEUR 282) and costs incurred for due diligence and expert advice (TEUR 213).

During the first six months of 2013, the Group thus generated EBITDA of TEUR 28,779 (2012: TEUR 23,135).

Depreciation and amortisation in the amount of TEUR 8,642 (2012: TEUR 13,993) mainly comprises scheduled depreciation of the photovoltaic and wind power installations as well as the amortisation of intangible assets (electricity feed-in contracts).

Earnings before interest and taxes (EBIT) totalled TEUR 20,137 (2012: TEUR 9,142).

Financial income of TEUR 750 (previous year: TEUR 311) resulting from the fixed deposit and the valuation of interest rate swaps. The financial expenses totalling TEUR 8,525 (2012: TEUR 4,916) mainly comprise the interest payable on non-recourse loans to finance the solar park companies' photovoltaic installations and expenses relating to the measurement of the effective interest (TEUR 213). The fair value measurement of the BlueTec GmbH & Co. KG investment as at 30 June 2013 resulted in devaluation requirements totalling TEUR 1,589, which were carried as financial expenses.

The resulting EBT came in at TEUR 12,362 (2012: TEUR 4,537).

The tax expense carried in the consolidated income statement amounted to TEUR 1,312 in the first six months of 2013 (2012: TEUR 697) and was incurred primarily by the German and Italian solar parks (TEUR 958). Also included is a deferred tax expense in the amount of TEUR 391 relating to an adjustment to the preliminary purchase price allocation effected in 2012 for the Greußen and Sohland wind farms which concerns the period from acquisition to 30 June 2013. The tax ratio in the first six months of 2013 was 10.61% and is due to other income tax-free under the expected income tax rate of 30%.

The total consolidated net profit as at 30 June 2013 amounted to TEUR 11,050 (2012: TEUR 3,840).

The consolidated net income consists of the profit attributable to the shareholders of the parent company and minority interests.

The currency translation differences carried in the balance sheet in the amount of TEUR 15 (2012: TEUR 35) were taken into account when calculating consolidated comprehensive income. Consolidated comprehensive income thus stood at TEUR 11,065 (2012: TEUR 3,875).

Funds from operations (FFO) amounted to EUR 10.3 million as of 30 June 2013 (2012: EUR 7.1 m).

Financial position and cash flow

The change in cash and cash equivalents in the year under review amounted to TEUR 6,417 (2012: TEUR 15,752). This broke down as follows:

The cash flow from operating activities was TEUR 6,377 (2012: TEUR 6,975). This sum was mainly generated from the operating activities of the solar parks and the payments received from them. Also included are changes in assets and liabilities not attributable to investing or financing activities.

The cash flow from investment activities came to TEUR -3,507 (2012: TEUR -30,468), a figure mainly comprising payments for the acquisition of the solar parks in Germany and Italy and a wind farm in Germany.

The cash flow from financing activities ran to TEUR 3,547 (2012: TEUR 39,245). Two capital increases were effected from the authorised capital in the first six months of 2013, in exchange for cash contributions and with no shareholders' subscription rights. Stock options were also exercised. The resulting receipts totalled TEUR 19,421 (2012: TEUR 30,855). Expenses of TEUR 133 (2012: TEUR 118) were incurred during the execution of the capital increases. In addition, long-term loans amounting to TEUR 3,668 were taken for the financing of solar parks in the first six months of 2013 (2012: TEUR 20,283). Total interest payments and repayments of the Group's lines of credit resulted in a cash outflow of TEUR 15,517 in the first six months of 2013. Dividends in the amount of TEUR 3,913 were paid to the shareholders of Capital Stage AG. Furthermore a dividend of one solar park was paid, of which the amount of TEUR 392 is attributable to the co-shareholder.

Assets position

On 30 June 2013, Capital Stage's equity stood at TEUR 156,393 (31/12/2012: TEUR 130,262), having increased primarily due to the net profit for the year and the capital increases carried out during the course of the year. Dividends paid to shareholders had an offsetting. The equity ratio is 30.05% (previous year 28.63%).

On 30 June 2013, the Group held liquid assets worth TEUR 40,616 (31/12/2012: TEUR 34,238). These include the solar parks' debt servicing and project reserves of TEUR 11,707, which are not freely available to the Group.

During the preliminary purchase price allocation process in relation to the German and Italian solar parks and wind farms acquired in the financial year, the power purchase agreements between the parks and the energy supply companies were valued, leading to the recognition of intangible assets worth TEUR 17,803 (31/12/2012: TEUR 37,421). These assets will be amortised over the lifetime of the parks (between 15 and 30 years). In the reporting period, this entailed pro rata amortisation of TEUR 1,722 (2012: TEUR 866).

As in the previous year the goodwill has value from a proportional difference, which has resulted from the consolidation of previous years.

The increase in the value of property, plant and equipment to TEUR 361,716 (31/12/2012: TEUR 317,127) was mainly achieved through newly acquired or erected photovoltaic installations (TEUR 51,121).

The investments in other companies carried under financial assets relate to the companies BlueTec GmbH & Co. KG and Eneri PV Service SRL. In June 2013, the Capital Stage AG pro-rated shares in a capital increase of TEUR 307 in the BlueTec GmbH & Co. KG. This increased the participation rate at 15%. As of 30 June 2013 the investment in the BlueTec GmbH & Co. KG was measured at fair value. This resulted in an impairment loss in the amount of TEUR 1,589, which was recognized in profit or loss in the reporting period.

At the reporting date, 30 June 2013, the Group had bank and leasing liabilities of TEUR 311,904 (31/12/2012: TEUR 280,743). These comprise loans and leases to finance the solar parks and wind farms. In all our loans, non-recourse financing agreements ensure that the liability risk is limited to the parks in question.

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

The trade payables of TEUR 2,125 (31/12/2012: TEUR 2,107) mainly comprise invoices for the erection of solar parks and Helvetic Energy GmbH's supplier invoices. These invoices were settled in the third quarter of the 2013 financial year.

The balance sheet total rose from TEUR 455,017 to TEUR 520,400.

The basic earnings per share (after third-party shares) came to EUR 0.21 (2012: EUR 0.08). The diluted earnings per share were TEUR 0.21 (2012: TEUR 0.08).

Supplementary report

There were no other significant occurrences after the end of the reporting period.

Personnel

An average of 60 people were employed by the Group during the first half of 2013, of whom an average of 42 work for Helvetic Energy GmbH. Capital Stage Solar Service employed an average of eight people; at Capital Stage AG, the average, excluding the management board, was 10 people.

Opportunities and risks

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

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

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

Overview of business prospects

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

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

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

After the completion of the first half of 2013, the management board sees no reason to make any changes to these assessments.

Hamburg, August 2013

Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

Assurance of the legal representatives

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

Hamburg, August 2013

Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Zoltan Bognar

Consolidated statement of comprehensive income

of Capital Stage AG for the period from 1 January to 30 June 2013
according to International Financial Reporting Standards (IFRS)

in TEUR	1. HY 2013	1. HY 2012	Q2/2013	Q2/2012
Sales	26,241	20,097	17,790	13,840
Other income	11,490	11,484	5,081	11,356
Costs of Materials	-1,940	-2,918	-1,187	-1,894
Personnel expenses	-3,087	-3,028	-1,393	-1,777
of which in share-based remuneration	*-43*	*-15*	*-34*	*-8*
Other expenses	-3,925	-2,500	-2,493	-1,272
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**28,779**	**23,135**	**17,798**	**20,253**
Depreciation and amortisation	-8,642	-13,993	-3,796	-11,619
Earnings before interest and taxes (EBIT)	**20,137**	**9,142**	**14,002**	**8,634**
Financial income	750	311	204	156
Financial expenses	-8,525	-4,916	-5,033	-2,548
Earnings before taxes on income (EBT)	**12,362**	**4,537**	**9,173**	**6,242**
Taxes on income	-1,312	-697	-443	-370
Consolidated profit for the year (EAT)	**11,050**	**3,840**	**8,730**	**5,872**
Currency translation differences	15	35	-13	21
Consolidated comprehensive income	**11,065**	**3,875**	**8,717**	**5,893**
Consolidated profit for the year, of which attributable to:				
Shareholders of Capital Stage AG	10,823	3,592	8,346	5,467
Minority shareholders	227	248	384	405
Comprehensive income, of which attributable to:				
Shareholders of Capital Stage AG	10,838	3,627	8,333	5,488
Minority shareholders	227	248	384	405
Earnings per share				
Average shares issued during reporting period	51,671,972/ 51,674,418	45,178,872/ 45,189,832	53,154,974/ 53,185,940	48,400,000/ 48,379,909
Earnings per share in EUR, basic	0.21	0.08	0.16	0.11
Earnings per share in EUR, diluted	0.21	0.08	0.16	0.11

Consolidated balance sheet

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

Assets in TEUR		30 June 2013	31 Dec. 2012
Intangible assets		84,882	69,323
Goodwill		6,827	6,888
Property, plant and equipment		361,716	317,127
Financial assets		1,813	3,049
Other accounts receivable		2,998	1,983
Deferred tax assets		3,051	2,750
Total non-current assets		**461,287**	**401,120**
Inventories		2,961	2,451
Trade receivables		10,543	3,150
Non-financial assets		1,735	1,355
Other current receivables		3,258	12,703
Cash and cash equivalents		40,616	34,238
Total current assets		**59,113**	**53,897**
Total assets		**520,400**	**455,017**

Liabilities and equity in TEUR		30 June 2013	31 Dec. 2012
Share capital		53,750	48,400
Capital reserve		51,644	37,666
Reserve for equity-settled employee remuneration		162	119
Currency translation reserves		-144	-159
Retained earnings		3,705	3,705
Distributable profit/loss		39,298	32,388
Minority shareholders		7,978	8,143
Total equity		**156,393**	**130,262**
Minority shareholders (KG)		3,704	2,649
Non-current financial liabilities		272,127	243,772
Non-current leasing liabilities		17,431	17,871
Other provisions		2,215	1,694
Deferred tax liabilities		35,028	32,010
Total non-current liabilities		**330,505**	**297,996**
Tax provisions		1,727	913
Current financial liabilities		20,584	17,354
Current leasing liabilities		1,762	1,746
Trade payables		2,125	2,107
Other current debt		7,304	4,639
Total current liabilities		**33,502**	**26,759**
Total equity and liabilities		**520,400**	**455,017**

Consolidated cash flow statement

of Capital Stage AG, Hamburg,
for the period from 1 January to 30 June 2013

in TEUR	1. HY 2013	1. HY 2012
Net profit/loss for the period	11,050	3,840
Cash flow from operating activities	**6,377**	**6,975**
Cash flow from investment activities	**-3,507**	**-30,468**
Cash flow from financing activities	**3,547**	**39,245**
Changes in cash and cash equivalents	**6,417**	**15,752**
Changes in cash due to exchange rate changes	-11	0
Cash and cash equivalents		
As of 1 January 2013 (1 January 2012)	34,145	31,785
As of 30 June 2013 (30 June 2012)	40,551	47,537

Capital Stage AG consolidated statement of changes in equity

in TEUR	Subscribed Capital	Capital reserve	Currency translation reserve
As of 1 January 2012	**38,115**	**17,179**	**-111**
Consolidated comprehensive income for the period			35
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	10,285	20,570	
Issuance costs		-118	
Taxes on items recorded directly in equity		35	
As of 30 June 2012	**48,400**	**37,666**	**-76**
As of 1 January 2013	**48,400**	**37,666**	**-159**
Consolidated comprehensive income for the period			15
Dividend paid			
Income and expenses recorded directly in equity			
Receipts from corporate actions	5,350	14,071	
Issuance costs		-133	
Taxes on items recorded directly in equity		40	
As of 30 June 2013	**53,750**	**51,644**	**-144**

Retained earnings	Reserve for equity-settled employee remuneration	Distributable profit/loss	Minority shareholders	Total
13,705	**85**	**15,718**	**6,896**	**91,587**
		3,840	248	4,123
		-1,906		-1,906
	15			15
				30,855
				-118
				35
13,705	**100**	**17,652**	**7,144**	**124,591**
3,705	**119**	**32,388**	**8,143**	**130,262**
		10,823	227	11,065
		-3,913	-392	-4,305
	43			43
				19,421
				-133
				40
3,705	**162**	**39,298**	**7,978**	**156,393**

Notes to the Condensed Interim Consolidated Financial Statements as at June 30, 2013

1. General Principles

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

2. The Reporting Company

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

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

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

3. Significant Accounting Policies and Consolidation Principles

These condensed and unaudited interim consolidated financial statements were prepared pursuant to Section 37w paragraph. 3 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG) and pursuant to the International Standard IAS 34 'Interim Financial Reporting'. They do not contain all the information required by IFRS for complete financial statements as of the end of a fiscal year and should be read in conjunction with the consolidated financial statements as of 31 December 2012.

The interim financial statements and the interim management report were neither audited in accordance with § 317 HGB nor reviewed by an auditor.

The consolidated income statement and consolidated cash flow statement include comparative information for the corresponding prior year period. The consolidated balance sheet includes comparative figures for the end of the immediately preceding financial year.

The interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. With the exception of the accounting standards being applied for the first time during the current financial year and changes of accounting policies, the explanations provided in the Notes to the 2012 consolidated financial statements still apply with respect to the recognition and measurement principles used.

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

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

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

Except for IFRS 13, the amendments had either no impact or are immaterial regarding our results of operations, financial and assets position or on the result per share.

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

In conformity with IAS 7, the cash flow statement has been prepared using the indirect method.
To improve clarity, various income statement and balance sheet items have been combined. These items are shown separately and explained in the Notes. The income statement has been prepared according to the nature of expense method. The reporting currency and also the functional currency for all consolidated companies is the Euro, with the exceptions of Helvetic Energy GmbH and Calmatopo Holding AG, for whom the reporting currency is the Swiss franc. The figures in the Notes are given in Euros (EUR), thousands of Euros (TEUR) or millions of Euros.

3.1 Consolidation Principles

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

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

Investments are also measured in accordance with IAS 39 at fair value. Resulting adjustments are recognized in the financial result in the income statement.

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

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

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

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

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

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

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

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

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

The group of consolidated companies includes further companies in addition to those listed in note 3.1 to the consolidated financial statements for the fiscal year ended 31 December 2012.

3.2 Business Combinations

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

Pursuant to IFRS 3 B65, as the business combinations during the past half year were individually immaterial but material collectively the details were aggregated as required by IFRS 3 B64(e)–(f).

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

The badwill arising from the acquisitions in the first half of 2013 amounted to EUR 8.585 million. For purchases from the previous year, the provisional PPA have been adjusted based on new information. The badwill from this amounts to EUR 2.727 million. These amounts are included in other operating income. Acquisition-related costs are recognized in other operating expenses.

Business combinations often require participation in a public sale process whereby the purchase price is significantly influenced by the bids made by competitors. However, the Group’s acquisitions result solely from exclusive negotiations with the various sellers.
Solarpark Lettewitz GmbH, Polesine Energy 1 SrL and Polesine Energy 2 SrL were acquired at a price below the net market value of the individual assets and liabilities.

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

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

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

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

The identified assets and assumed liabilities of the initially consolidated companies are as follows:

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

The transaction involved the acquisition of a solar park in Lettwitz in the German state of Saxony-Anhalt. The park's initial consolidation took place on 15 January 2013. The business combination was carried out by applying the partial goodwill method. The remeasured shareholders' equity at the time of initial consolidation was TEUR 5,281. The receivables acquired as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 229. The best estimate, at the time of acquisition, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 16. Since the date of initial consolidation of Solarpark Lettwitz GmbH, sales of TEUR 1,057 and a profit of TEUR 271 have been made by the entity acquired.

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

The transaction involved the acquisition of an Italian solar park in Parma, in the Emilia Romagna region. The park's initial consolidation took place on 10 January 2013. The business combination was carried out by applying the partial goodwill method. The remeasured shareholders' equity at the time of initial consolidation was TEUR 2,666. The receivables acquired as a result of the transaction, mainly comprising tax and trade receivables, have a fair value of TEUR 531. The best estimate, at the time of acquisition, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 40. Since the date of initial consolidation of the solar park, sales of TEUR 280 and a loss of TEUR 22 have been made by the entity acquired.

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

The transaction involved the acquisition of an Italian solar park in Parma, in the Emilia Romagna region. The park's initial consolidation took place on 10 January 2013. The business combination was carried out by applying the partial goodwill method. The remeasured shareholders' equity at the time of initial consolidation was EUR 2.715 million. The receivables acquired as a result of the transaction, mainly comprising tax and trade receivables, have a fair value of TEUR 490. The best estimate, at the time of acquisition, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 40. Since the date of initial consolidation of the solar park, sales of TEUR 281 and a loss of TEUR 12 have been made by the entity acquired.

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

The transaction involved the acquisition of a solar park in Ramin in Mecklenburg-Western Pomerania. The park's initial consolidation took place on 31 May 2013. The business combination was carried out by applying the partial goodwill method. The remeasured shareholders' equity at the time of initial consolidation was TEUR 1,306. The receivables acquired as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 492. The best estimate, at the time of acquisition, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 14. Since the date of initial consolidation of Energiepark Solar GmbH & Co. SP Ramin KG, sales of TEUR 262 and a profit of TEUR 145 have been made by the entity acquired. Had the entity been part of the Group for the entire year, it would have contributed sales of TEUR 277 and a loss of TEUR 171 to the condensed interim consolidated financial statements.

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

The transaction involved the acquisition of a wind farm in Olbersleben, Thuringia. The park's initial consolidation took place on 30 June 2013. The business combination was carried out by applying the partial goodwill method. The remeasured shareholders' equity at the time of initial consolidation was TEUR 3,905. The value of the revalued equity which is attributable to the minority shareholders amounted to EUR 859. The receivables acquired as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 108. The best estimate, at the time of acquisition, of the anticipated unrecoverable portion of the contractual payment streams was zero, and there were no contingent receivables or liabilities. The transaction costs totalled TEUR 24. Since the date of initial consolidation of Windkraft Olbersleben II GmbH & Co. KG, sales of TEUR 0 and a loss of TEUR 0 have been made by the entity acquired. Had the entity been part of the Group for the entire year, it would have contributed sales of TEUR 748 and a loss of TEUR 146 to the condensed interim consolidated financial statements.

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

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

Overall effect of the acquisition on Group results

The net profit for the half year ending 30 June 2013 includes gains of TEUR 382 from the companies included in the consolidated financial statements for the first time during this period. The sales for the first half of 2013 include TEUR 1,880 resulting from the newly consolidated solar parks. If the business combinations had taken place on 1 January 2013, Group revenues in these divisions as of 30 June 2013 would have increased by TEUR 763 and the net profit would have decreased by TEUR 462.

Sale of subsidiaries

No subsidiaries were sold during the first half of 2013.

3.3 Foreign Currency Translation

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

The foreign currency translation was performed at the historic exchange rate in the case of shareholders' equity, at the exchange rate on the balance sheet date in the case of other balance sheet items and at the mean exchange rate for the year in the case of income and expenses as well as the consolidated result. Pursuant to IAS 21, currency translation differences were recognised directly in equity. The exchange rate on the balance sheet date between the Swiss franc and the Euro was CHF/EUR 1.2338 (30 June 2012: 1.2030), while the mean exchange rate for the first half of 2013 was CHF/EUR 1.2272 (first half of 2012: 1.20106).

3.4 Critical accounting judgements and key sources of estimation uncertainties

Preparing a consolidated balance sheet according to IFRS requires assumptions and estimates to be made concerning various items, and these may have consequences on the measurement and presentation of assets, liabilities, expenses and income. The actual amounts may differ from these estimates. Any changes will be recognised in the income statement once we have better knowledge of the items in question.

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

Below we discuss the most important 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 is necessary.

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

The intangible assets recorded during the purchase price allocation process form the basis for the Company's planning, which also takes into account contractual agreements and management estimates. The discounting rate (WACC) applied in connection with the measurement of intangible assets was between 3.95% and 4.38%.

The reader is referred to the discussion in note 3.7 of the consolidated financial statement as of 31.12.2012 for details on the assumptions made when determining the fair value of financial assets.
In calculating the present values of lease liabilities and financial liabilities, the contractually agreed interest rates were applied.

At period end the interest rate swaps used for hedging were remeasured. Furthermore, due to the lower interest rates remeasurement resulted in a net interest income of EUR 586.

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

3.5 Segment reporting

During the first half of 2013, the focus of the Capital Stage Group's business activities did not change substantially, remaining on the operation and development of solar parks and wind farms. Accordingly the allocation of the consolidated assets and liabilities to the various segments remained unchanged. The Group's segments are Administration, PV Parks, PV Service, Wind Farms and Financial Investments.

4. Notes to the consolidated statement of comprehensive income

4.1 Sales

1.1.–30.6.2013	TEUR	26,241
(1.1.–30.6.2012	TEUR	20,097)

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

4.2 Other income

1.1.–30.6.2013	TEUR	11,490
(1.1.–30.6.2012	TEUR	11,484)

Other income of TEUR 11,490 mainly consists of income recognised through profit or loss of TEUR

8,585 (Previous year: TEUR 11,225) resulting from the initial consolidation of the Italian solar parks. Furthermore, other income includes adjustments due to the preliminary purchase price allocations for acquisitions of the previous year in the amount of TEUR 2,727. Pursuant to IFRS 3, the Capital Stage Group carried out a preliminary purchase price allocation on the date of acquisition of the parks in order to include the acquired assets and assumed liabilities in the consolidated financial statements. The partial goodwill method was applied.

4.3 Financial result

1.1.–30.6.2013	TEUR	-7,775
(1.1.–30.6.2012	TEUR	-4,605)

The financial income results from interest on time deposits and current accounts. Financial expenses include interest on long-term borrowings and losses from the measurement of the investment in BlueTec GmbH & Co. KG at fair value.

4.4 Financial assets

30.6.2013	TEUR	1,813
(31.12.2012	TEUR	3,049)

The investments in other companies presented under financial assets relate to the companies BlueTec GmbH & Co. KG and Eneri PV SRL. The financial investments are measured at their fair value on the balance sheet date. This resulted in the recognition of an impairment of TEUR 1,589 for the investment in BlueTec GmbH & Co. KG.

4.5 Trade receivables

30.6.2013	TEUR	10,543
(31.12.2012	TEUR	3,150)

Trade receivables increased at 30 June 2013 compared to 31 December 2012 due to seasonal fluctuations as receivables from feed-in tariffs are higher in June than in December. Payments are usually made during the following quarter.

4.6 Cash and cash equivalents

30.6.2013	TEUR	40,616
(31.12.2012	TEUR	34,238)

The cash and cash equivalents exclusively consist of cash and bank balances. They include EUR 11.7 million (31 December 2012: EUR 15.8 million) held in capital servicing and project reserves which have been pledged as security to the solar parks' creditor banks and are not freely available in the short term. Pursuant to IAS 7, movements in cash and cash equivalents are presented in the cash flow statement.

4.7 Equity

30.6.2013	TEUR	156,393
(31.12.2012	TEUR	130,262)

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

On 30 June 2013, the share capital was TEUR 53,750 (31 December 2012: TEUR 48,400) and the capital reserve was TEUR 51,644 (31. December 2012: TEUR 37,666).

Two capital increases from authorised capital were completed successfully during the first half of 2013, and various share options were exercised, resulting in an increase in the share capital.

The gross inflow of funds totalling TEUR 19,421 was recognized in equity. The share capital of TEUR 48,400 was increased by TEUR 5,350 to TEUR 53,750.

The retained earnings of TEUR 3,705 correspond to the other retained earnings in the condensed interim consolidated financial statements of Capital Stage AG as of 30 June 2013.

The currency translation reserve of TEUR 144 results from exchange rate differences between the Euro and the Swiss franc which resulted from the consolidation of Helvetic Energy GmbH and Calmatopo AG.

4.8 Taxes on income and earnings

The income tax amount recognized in the Statement of Comprehensive Income amounts to TEUR 1,312 (previous year: TEUR 697) and consists of a current tax charge of TEUR 989 (previous year: TEUR 215) and a deferred tax expense of TEUR 323 (previous year TEUR 482).

4.9 Earnings per share
The basic earnings per share (after third-party shares) are EUR 0.21 (30 June 2012: EUR 0.08). The diluted earnings per share are EUR 0.21 (30 June 2012: EUR 0.08).

4.10 Non-current financial liabilities
This item consists of non-current borrowings from banks. Financial liabilities are recognised at the amount required to settle the obligation. They are measured exclusively at acquisition cost or amortised cost, applying the effective interest method

4.11 Depreciation and Amortisation
The depreciation and amortisation of TEUR 8,642 (30 June 2012: TEUR 13,993) mainly comprises depreciation on the photovoltaic parks and wind farms and amortisation of intangible assets (electricity feed-in contracts).

4.12 Additional Disclosures Related to Financial Assets and Liabilities
The financial assets held are assigned to the following categories on the basis of their risk structure, term or recoverability, as well as their treatment for risk management purposes and the nature of their measurement: financial assets, interest rate swaps, other financial assets, loans and receivables and financial liabilities.

Financial assets
The financial assets measured at fair value in the balance sheet comprise the investments in BlueTec GmbH & Co. KG and Eneri PV Service SrL. The investments were assigned to the IAS 39 category 'measured at fair value through profit or loss' due to the unified monitoring of the financial instruments via the risk management system and the assessment of their performance on the basis of the fair value.

With the exception of the interest rates, the financial assets carried at fair value in the consolidated balance sheet, as well as the fair values of financial instruments, are based on the level-three information and input factors described in the consolidated financial statement of 31.12.2012 in note 3.10. Changes in value are recognized in the financial result. The measurement methods and input factors applied have not changed since 31 December 2012.
The application of the above-mentioned measurement methods resulted in an impairment charge as of 30 June 2013, amounting to TEUR 1,589 (31 December 2012: TEUR 0).

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

The interest rate swaps recorded in the consolidated balance sheet at their fair values, as well as the details of the fair values of financial instruments, are based on level-two information and input factors as discussed in the notes to the consolidated financial statement at 31.12.2012 at 3.10. Changes in value are recognised in the income statement under the financial result.

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

The fair value of the interest rate swaps on the balance sheet date is determined by discounting future cash flows, through application of the interest structure curves on the balance sheet date, as well as the credit risk of the contracts.

The remeasurement of the interest rate swaps acquired during 2012 resulted in an interest income of TEUR 586 as of 30 June 2013.

Other financial assets
The other short-term financial assets recognised in the consolidated balance sheet have been assigned to the categories trade payables, cash and cash equivalents and other short-term receivables, as well as trade payables, financial liabilities and other short-term liabilities. The carrying amounts of these short-term financial assets and liabilities correspond to the costs of acquisition. These risk classes do not include any significant credit or default risks taking into consideration the Group's financial position given that none of the receivables was either

overdue or impaired, and they were either already largely settled or securely invested (in the form of time deposits) at the time of the preparation of the consolidated financial statements. Accordingly their carrying values essentially correspond to their fair values.

Loans and receivables

With the exception of the financial liabilities, the financial instruments measured at their amortised cost do not contain any hidden reserves or encumbrances, and are therefore the carrying value of all other financial instruments presented in the balance sheet corresponds to their fair value. There are no material credit or default risks, and no security for credits or receivables is held.

Financial liabilities

The financial liabilities did not result in any liquidity risk since the Group has cash or cash equivalents of EUR 40.6 million (31 December 2012: EUR 34.2 million), and receives ongoing cash flows from the solar parks and wind farms which can be expected to continue with a high degree of certainty, from which there will be no difficulty in making interest payments, paying off the principal and servicing the financial liabilities. The management board has final responsibility for liquidity risk management. It has established a suitable system for controlling short-, medium- and long-term financing and liquidity requirements. The Group manages liquidity risks by maintaining appropriate reserves and through the ongoing monitoring of forecasted and actual cash flows, as well as coordinating the maturity profiles of financial assets and liabilities.

During the first half of 2013, repayments on our existing long-term financial liabilities were made according to plan.

5. Contingent liabilities and other obligations

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

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

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

During the first half of 2013, lease expenses of TEUR 44 were recognised (first half of 2012: TEUR 43).

The companies in which the photovoltaic or wind power plants are operated have in some cases signed long-term commercial leases corresponding to the service lives of the equipment (20 to 30 years). Total future payments for commercial leases running for over five years come to TEUR 14,767.

	Other obligations One year TEUR	Other obligations One to five years TEUR	Other obligations Over five years TEUR
Rental agreements	236	878	0
Leases	56	96	0
Commercial leases	662	2,990	14,767

6. Dividend proposal

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

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

7. Employees

The Group had an average of 60 employees in the period from 1 January to 30 June 2013. The average figures were calculated using the number of employees at the end of each month. Excluding members of the management board, on 30 June 2013 the Group employed 12 people at Capital Stage AG, ten at Capital Stage Solar Service GmbH and 42 at Helvetic Energy GmbH.

8. Share-based payment

During the first half of 2013, 510,000 share options were exercised. During this period, the share option programme resulted in personnel expenses of TEUR 43 (1 January to 30 June 2012: TEUR 15)..

9. Related party disclosures (IAS 24)

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

10. Events after the reporting date

There were no significant events after the end of the reporting period.

11. Management board and supervisory board

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

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

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

12. Notification requirements

During the period from 1 January 2013 to 20 August 2013, Capital Stage AG received the following disclosures pursuant to Section 21 paragraph 1 or paragraph 1a WpHG.

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

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

Pursuant to Section 21 paragraph 1 WpHG, Dr. Liedtke Vermögensverwaltung GmbH has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Dr. Liedtke Vermögensverwaltung GmbH, Hamburg, Germany, on 7 March 2013 exceeded the 10% threshold, on that date amounting to 10.32% of the voting rights (5,469,186 voting rights).

Pursuant to Section 21 paragraph 1 WpHG, Albert Büll Beteiligungsgesellschaft has notified us that the share of the voting rights in Capital Stage AG, Hamburg, Germany, held by Albert Büll Beteiligungsgesellschaft, Hamburg, Germany, on 7 March 2013 fell short of the thresholds of 15%, 10% and 5%, on that date amounting to 4.61% of the voting rights (2,442,981 voting rights).

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

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

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

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

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

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

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

13. Forward-looking statements and forecasts

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

Hamburg, August 2013

The management board

Felix Goedhart
CEO

Dr. Zoltan Bognar

14. Consolidated statement of changes in fixed assets

in TEUR	Other intangible assets	Electricity feed-in contracts/project rights goodwill	Goodwill
Costs of acquisition			
As of 1 January 2013	600	73,263	6,888
Additions	84	129	0
Changes in scope of consolidation	69	18,396	0
Disposals	0	0	0
Changes due to fair value measurement	0	0	0
Transfers	95	-1,318	-61
Currency translation	0	0	0
As of 30 June 2013	**848**	**90,470**	**6,827**
Depreciation and amortisation			
As of 1 January 2013	179	4,362	0
Additions	43	1,853	0
Disposals	0	0	0
Transfers	0	0	0
As of 30 June 2013	**222**	**6,215**	0
Book value 31 December 2012	421	68,901	6,888
Book value **30 June 2013**	**626**	**84,255**	**6,827**

Other property, plant and equipment	Assets under construction	Energy systems	Financial assets	Total
824	1,795	341,365	10,818	435,553
137	0	212	7,784	8,346
128	0	50,994	-7,431	62,156
0	0	0	0	0
0	0	0	-1,589	-1,589
-260	-1,795	1,923	0	-1,416
-6	0	0	0	-6
823	**0**	**394,494**	**9,582**	**503,044**
320	0	26,538	7,768	39,167
84	0	6,662	0	8,642
0	0	0	0	0
-3	0	0	0	-3
401	**0**	**33,200**	**7,768**	**47,805**
504	1,795	314,828	3,050	396,387
422	**0**	**361,294**	**1,814**	**455,238**

15. Consolidated Segment Reporting

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

in TEUR	Administration	PV Parks	PV Services
Sales	**1**	**19,185**	**1,037**
(previous year)	(0)	(14,079)	(454)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-1,847**	**24,341**	**537**
(previous year)	(-1,665)	(24,003)	(194)
Earnings before interest and taxes (EBIT)	-1,886	**16,739**	**524**
(previous year)	(-1,678)	(18,779)	(186)
Financial result	**624**	**-6,005**	**-9**
(previous year)	(467)	(-4,789)	(-25)
Earnings before taxes on income (EBT)	**-1,262**	**10,734**	**515**
(previous year)	(-1,211)	(13,990)	(161)

Assets including financial investments	**107,387**	**410,251**	**1,214**
(As of 31 December 2012)	(93,740)	(363,974)	(1,731)
Capital expenditures (net	**789**	**3,629**	**36**
(previous year)	(25)	(29,974)	(55)
Debt	**665**	**354,400**	**588**
(As of 31 December 2012)	(985)	(323,159)	(1,635)

Windfarms	Financial investments	Reconciliation	Total
3,434	**3,511**	**-927**	**26,241**
(403)	(5,615)	(-454)	(20,097)
6,293	**-545**	**0**	**28,779**
(298)	(305)	(0)	(23,135)
5,346	**-586**	**0**	**20,137**
(143)	(-8,288)	(0)	(9,142)
-704	**-1,681**	**0**	**-7,775**
(-135)	(-123)	(0)	(-4,605)
4,642	**-2,267**	**0**	**12,362**
(8)	(-8,411)	(0)	(4,537)
81,807	**12,016**	**-92,275**	**520,400**
(65,553)	(14,271)	(-84,252)	(455,017)
7	**18**	**-972**	**3,507**
(414)	(0)	(0)	(30,468)
73,938	**9,349**	**-74,933**	**364,007**
(63,701)	(7,732)	(-72,457)	(324,755)

Financial Calender of Capital Stage AG 2013/2014	
Date	Financial event
30 August 2013	Interim Report II/2013
11 - 13 November 2013	EK-Forum Frankfurt a. M.
29 November 2013	Interim Report III/2013
31 March 2014	Consolidated financial statement online
30 May 2014	Interim Report I/2014
26 June 2014	Annual shareholders meeting 2014

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

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

photos: istock,

Konzept & Gestaltung: www.sop-hamburg.de

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