CAPITAL STAGE
RENEWABLE ENERGIES

2016

Half-Year Report

Foreword from the Management Board

Dear Shareholders, Ladies and Gentlemen,

We are exceedingly pleased that the positive trend from the beginning of the year has continued during the second quarter. Thus, after the successful first half-year, we are on track to achieve our operating goals for the 2016 financial year.

The first six months were characterised by growth. Through the acquisition of a solar park in the United Kingdom and an onshore wind park near Bremerhaven in the second quarter, we were able to increase the company's total generation capacity to more than 600 MW. In the first quarter, we laid the foundation for this development via the purchase of a solar park in the United Kingdom and the acquisition of four solar parks in Italy. Two of these acquisitions are currently still subject to the usual conditions precedent.

In order to finance our growth strategy, we carried out a capital increase in April of nearly ten per cent of the available authorised capital, thereby generating gross proceeds of almost EUR 50 million.

In addition, at the end of May 2016, we announced a takeover offer for CHORUS Clean Energy AG. We published the corresponding takeover offer document on 28 July 2016. Since then, CHORUS shareholders have had the opportunity to exchange their shares at a rate of three CHORUS shares for five Capital Stage shares. The acceptance period ends on 16 September 2016. The merger would result in one of the leading independent operators of solar and wind park facilities in Europe.

We are convinced that the takeover opens up excellent growth prospects and delivers numerous strategic advantages. It strengthens our company's market position, increases its efficiency and optimises its risk profile. Moreover, it unleashes enormous value creation potential and improves the liquidity of the share. From this, you, our honoured shareholders, can also benefit to a significant extent.

We thank you for following our recommendation and, at the extraordinary shareholders' meeting on 8 July 2016, for speaking out by a clear majority in favour of the mutual future of Capital Stage and CHORUS.

Also, the Management and Supervisory Board of CHORUS recommended to their shareholders that they accept our offer. The members of the CHORUS Management Board – as well as Supervisory Board chairman, company founder and largest CHORUS shareholder Peter Heidecker – have already submitted their shares amounting to 15 per cent of all CHORUS shares to exchange for Capital Stage shares. This leads us to be very confident that the merger will be a success.

Through the substantial expansion of our solar and wind park portfolio, we generated revenue in the amount of EUR 64.9 million in the first six months, representing growth of around 24 per cent compared to the same period in the previous year. Due to the below-average sunshine in long-term comparison and the below-average wind, revenue in the first half of 2016 was approximately EUR 3 million below our expectations. Had the meteorological conditions been at the level of the long-term mean, the reported growth would have been significantly higher. Nevertheless, operating earnings before interest, taxes and depreciation and amortisation (EBITDA) increased by some 21 per cent to EUR 50.8 million. Operating earnings before interest and taxes (EBIT) climbed up 14.7 per cent to EUR 31.9 million. At EUR 14.6 million, earnings before taxes (EBT) were at approximately the level of the previous year. The meteorological conditions, which were worse in comparison to the previous years, countered the revenue growth stemming from acquisitions, which would have generated an increase of some 20 per cent.

Particularly pleasing was the trend of reported operating cash flow: this grew from EUR 22.8 million to EUR 50.2 million, which represents an increase of around 120 per cent – or more than double. However, in operating cash flow, tax effects in the first half-year and in the comparison period made an impact, which additionally strengthened the key data's positive trend from acquisitions. This specified key data are solely based on the company's operating profitability and does not take any IFRS-related valuation effects into account.

Despite the effects of the meteorological conditions being below the long-term averages, we once again affirm our forecast for the operating result for the 2016 financial year. Thus, we expect revenue growth of more than EUR 130 million (previous year: EUR 112.8 million), operating EBITDA of more than EUR 100 million (previous year: EUR 86.8 million), operating EBIT of more than EUR 60 million (previous year: EUR 55.4 million) and operating cash flow of more than EUR 93 million (previous year: EUR 74.5 million). Our forecast is based on the existing portfolio provided at the end of March 2016. This was initially confirmed in May and still applies under consideration of the most recent acquisitions. This is because the projects acquired during the second quarter are not expected to be connected to the grid until the end of 2016 or the beginning of 2017; they will therefore not make any contribution to revenue or results during the current financial year. We do expect, however, that the key data for the 2017 financial year will improve accordingly.

Both the existing and future expectations surrounding the underlying economic conditions provide Capital Stage with the ideal environment for further qualitative growth. In July and August, we were able to announce two further acquisitions. Thanks to the acquisition of two additional wind parks from Bremer Energiekontor AG, our total generation capacity in wind energy has increased to nearly 140 MW and our total generation capacity in photovoltaic and wind energy to more than 610 MW. We are very confident that we will be able to announce further acquisitions in the coming weeks and months.

We would be pleased if you continue to accompany us on our course for growth!

Hamburg, August 2016

Management Board

Professor Klaus-Dieter Maubach
CEO

Dr Christoph Husmann
CFO

Group operating KPIs*

In EUR million	Frist half of 2016	First half of 2015
Revenue	64.9	52.4
EBITDA	50.8	42.0
EBIT	31.9	27.8
EBT	14.6	14.8
EAT	13.4	13.6
Operating cash flow	50.2	22.8
Earnings per share (undiluted, in EUR)	0.17	0.18

	30.06.2016	31.12.2015
Equity**	290	262
Liabilities	1,040	1,057
Total assets	1,330	1,319
Equity ratio in %	21.8	19.8

* 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.

The revenue and results figures for the previous year were adjusted in accordance with IFRS 5.

Contents

The Capital Stage Share

Key Information	
Listed since	07/28/1998
Share capital	82,832,020 EUR
Number of shares	82.83 Mio.
Stock exchange segment	Prime Standard
2014 dividend per share	0.10 EUR
2015 dividend per share	0.15 EUR
2016 dividend per share	0.18 EUR
52-week high	9.27 EUR
52-week low	5.31 EUR
Share price (August 18, 2016)	6.13 EUR
Market capitalization (August 18, 2016)	516 Mio. EUR
Indices	SDAX, HASPAX, PPVX
Trading centres	XETRA, Frankfurt/ Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	Oddo Seydler Bank AG

The first half of 2016 on the stock market

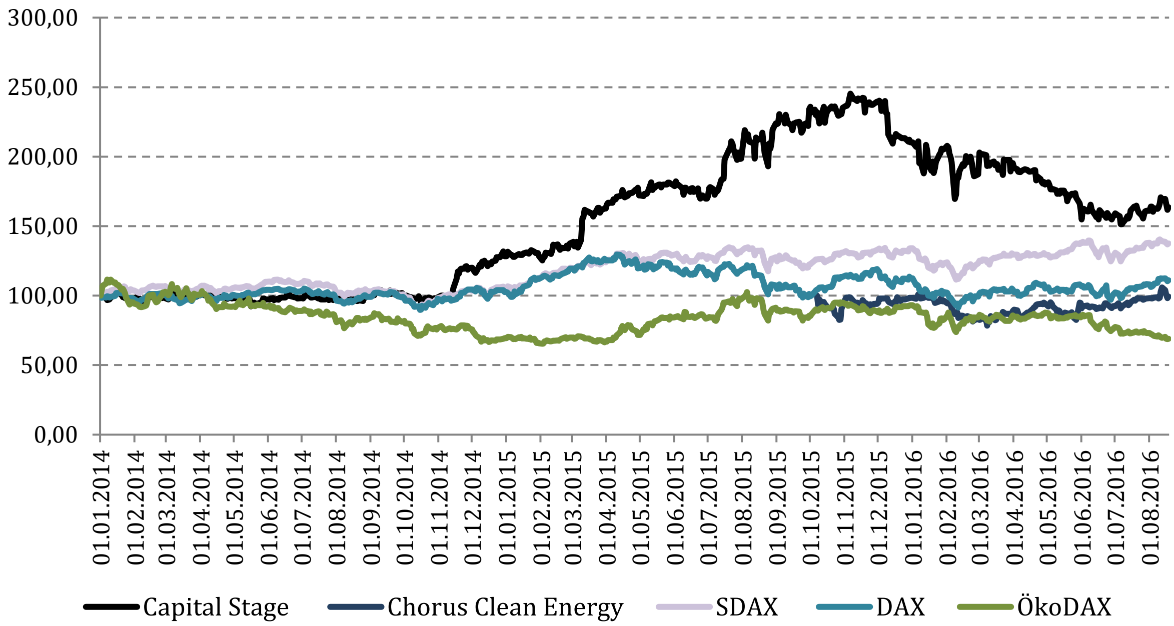
European stock markets experienced a turbulent first half-year: geopolitical conflict, terrorist attacks in various European countries, the continuing civil wars in the Middle East, the fragile agreement between Europe and Turkey in response to the refugee crisis and the United Kingdom's June referendum on EU membership, which resulted in a close majority of citizens surprisingly opting for the 'Brexit', all contributed to the significant volatility on the markets.

Despite a business model which is nearly independent from economic fluctuations, the Capital Stage share was not able to escape the overall trend of the markets. Furthermore, it was negatively affected by the economic troubles of well-known energy companies and several companies from the renewable energies sector, for example a manufacturer of solar panels. In addition to these external factors, the announcement of a takeover offer to the shareholders of CHORUS Clean Energy AG, Neubiberg, on 30 May 2016 proved, as is typical in such proceedings, to have a negative effect as of the end of the reporting period.

The Capital Stage share began the new market year at EUR 7.66 and finished at EUR 5.91 at the end of the reporting period – a decrease of 23 per cent. During the same period, the ÖkoDAX dropped by around 18 per cent and the DAX by nearly 10 per cent. The SDAX, the index where Capital Stage is listed, saw a decline of just about 4 per cent. The Capital Stage share reached its peak of EUR 7.80 on 6 January 2016.

In contrast to these developments, the liquidity of the share increased significantly compared to the previous year. Among other things, this was due to the capital increase which Capital Stage successfully carried out in April 2016. In the first six months of 2016, an average of 101,322 Capital Stage shares were traded per day (first half-year 2015: 68,280) on the electronic trading platform Xetra. The strongest trading month was June 2016, during which around 3.2 million shares were traded, surely due also in part to the announcement of the above-mentioned takeover offer.

At the end of the first half-year, Capital Stage's market capitalisation was around EUR 490 million and had increased slightly compared to the previous year (30 June 2015: EUR 473 million). Due to the issue of 7,243,940 new no-par-value bearer shares as part of the capital increase, the number of shares in circulation increased to a total of 82,727,452 shares. Over the course of the rest of the year, market capitalisation also increased along with a slight incline in the share price. Some 105,000 new shares were issued at the end of June 2016 in connection with the optional dividend offered by Capital Stage. This resulted in an increase in share capital to a total of EUR 82,832,020.00, divided into 82,832,020 no-par-value shares.



Coverage – Capital Stage share evaluated predominantly as a "buy"

As of August 2016, the Capital Stage share is covered by eight banks and equities analysts. Of those, six recommend the Capital Stage share as a "buy", one of the institutions gives the share a rating of "hold" and another institution came to the rating of "sell". The institutions covering the share are Macquarie, M.M. Warburg & CO, WGZ Bank, Metzler Bank, quirin bank, DZ Bank, ODDO SEYDLER BANK and Bankhaus Lampe. Other well-known banks and equities analysts have announced their intention to cover the Capital Stage share. The company has already arranged discussions. With the merger of WGZ and DZ banks, the combined institution will likely publish only one coverage in future. On average, the share's price target is given by the above-mentioned institutions as EUR 9.01. The lowest target price is EUR 5.60 and the highest EUR 11.00.

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

Stable shareholder structure

There have been no significant changes in the shareholder structure of Capital Stage AG in the reporting period. Significant major shareholders – who are also represented on the Supervisory Board of the company – took part in the capital increase in April 2016 in order to maintain the stability of their share of the company or to slightly increase it.

As of August 2016, the shareholdings break down as follows:

- AMCO Service GmbH 20.03%
- Dr. Liedtke Vermögensverwaltung GmbH 10.38%
- Blue Elephant Venture 6.60%
- Albert Büll Beteiligungsgesellschaft mbH 5.93%
- Dr Kreke family (Lobelia Beteiligungsgesellschaft, among others) 5.21%
- Free float 51.85%

Annual and extraordinary shareholders' meetings

Capital Stage AG's annual shareholders' meeting was held on 25 May 2016 in Hamburg. The Management Board provided shareholders with information and answers to their questions. The shareholders approved all items listed on the agenda in the invitation by a large majority.

On 30 May 2016, Capital Stage announced a public voluntary takeover offer for all outstanding shares in CHORUS Clean Energy AG, Neubiberg, to be exchanged for shares in Capital Stage AG. As a result, Capital Stage called an extraordinary shareholders' meeting on 8 July 2016 in Hamburg. At this meeting, the potential increase in the company's share capital in light of the upcoming share exchange was approved by a large majority. As a result, Capital Stage published the paperwork for the bid on 28 July 2016.

Information on the Annual General Meetings of Capital Stage can be found in the Investor Relations section of the company website under "Annual General Meeting".

Takeover offer for all shares in CHORUS Clean Energy ("CHORUS")

On 28 July 2016, Capital Stage published a takeover offer for all shares in CHORUS Clean Energy. According to the bid, for every three (3) CHORUS shares CHORUS shareholders can redeem five (5) Capital Stage shares. CHORUS shareholders are asked to consult their respective custodian bank for the handling of the exchange offer. The deadline for acceptance is midnight (CET) on 16 September 2016. The possibility of an extension in accordance with the legal provisions of the German securities acquisition and takeover act (*Wertpapiererwerbs- und Übernahmegesetz* – WpÜG) is possible. Capital Stage would announce a corresponding extension without delay.

The Management Board and Supervisory Board of Capital Stage are convinced of the commercial and strategic propriety of the takeover offer. The Management Board and Supervisory Board of CHORUS also support the merger of the two companies and recommend that their shareholders accept the exchange offer.

Additional information as well as the paperwork for the bid can be found in the Investor Relations section of the Capital Stage website under "Public takeover offer for CHORUS Clean Energy".

Moreover, the company is providing a hotline for questions during normal business hours. The phone number is +49 (0)40 378 562 2222.

Questions and Information

In line with our ethos of transparent capital market communication, all relevant information pertaining to Capital Stage AG is published and made available in the Investor Relations section of the company website www.capitalstage.com. Furthermore, the Investor Relations division is always happy to receive any further questions and suggestions you may have.

We look forward to hearing from you!

Capital Stage AG

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Capital Stage AG financial calendar 2016/2017	
Date	**Financial Event**
15 September 2016	Small Cap Conference, Bankhaus Lampe, Duesseldorf
16 September 2016	Macquarie's 9th Alternative Energy Conference, London
19/21 September 2016	5th German Corporate Conference Berenberg & Goldman Sachs, Munich
21/23 November 2016	German Eigenkapitalforum, Frankfurt am Main
30 November 2016	Quarterly statement Q3 2016

Interim Group management report

General information

The Capital Stage Group (hereafter known as "the Group" or "Capital Stage") prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS). The interim consolidated financial statements were prepared in accordance with IAS 34. The parent company is Capital Stage AG, whose place of business is Hamburg. It is responsible for corporate strategy, portfolio and risk management and financing. The company's share capital is EUR 82,832,020.00, divided into 82,832,020 shares with no par value.

The average number of shares in circulation (undiluted) in the reporting period was 78,270,217 (previous year: 73,878,130).

Operating principles of the Group

Business model

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

Its investment strategy focuses on the acquisition of turnkey projects or existing installations in geographic regions characterised by a stable political environment as well as dependable and predictable operating conditions. Capital Stage currently operates 81 solar parks and 11 wind parks with a capacity in excess of 600 MW in Germany, Italy, France and the UK. Solar parks and wind parks generate attractive returns and predictable cash flows.

In addition, with the wholly owned subsidiary Capital Stage Solar Service GmbH, the Group constantly ensures the highest possible technical availability of the solar parks and wind parks. The experience and expertise of the technical business unit is also used as part of the investment processes to, among other things, check the structural quality and technical capacity of the parks to be acquired.

Underlying economic conditions

Weak global economic growth

The global economy could only record moderate growth in the first half-year of 2016. Geopolitical conflict, the debt crisis, dropping oil prices and political decisions such as those in the United Kingdom further dampened the economic mood. A clear economic recovery therefore remains to be seen. While the US economy was faced with slightly weaker momentum in the first half of 2016 than was expected, economies in western Europe – and central Europe in particular – experienced strong development. Domestic demand in particular played a role in this positive development. The German economy also displayed continued stability in the face of numerous critical hurdles and uncertainties. Due to the continued slowing of price dynamics, monetary policy remained for the most part expansive in nature. However, there is no longer much wiggle room for additional loosening of the monetary policy. Accordingly, following an initial slight increase in interest rates in December 2015, the US Federal Reserve refrained from any further increases in the prime rate. In contrast, the European Central Bank once again loosened the reins of its monetary policy and, among other things, increased the volume of its bond-buying activities.

In light of these developments, the International Monetary Fund (IMF) used its World Economic Outlook of 19 July 2016 to once again lower its forecast for global economic growth in 2016. The IMF is now expecting a global growth rate in 2016 of around 3.1 per cent, which is approximately the same as the previous year (2015: 3.1 per cent). As far as the German economy is concerned, the IMF is predicting a growth rate of 1.6 per cent for the current financial year (previous year: 1.5 per cent).

The euro defies Brexit

At the start of 2016, one euro was worth around 1.09 US dollars. Over the course of the year, the European currency was initially suppressed but, with the slowing of dynamic growth in the United States, the euro was able to gain compared to the US dollar and in the meantime reached a high of 1.15 US dollars. Following the United Kingdom's decision against remaining in the European Union, the euro’s value compared to the US dollar once again dropped, sinking to around 1.10 US dollars, but was able to stabilise itself relatively quickly.

Initially, the value of the euro compared to the British pound increased slightly in the first half of 2016. A clear decrease in the value of the British pound compared to the euro occurred as a result of the decision made on 23 June 2016 by the British to leave the European Union. Overall in the first six months of 2016, the euro’s value in relation to the British pound increased by 13.4 per cent to 0.84 British pounds.

Volatile stock markets in the first half-year

The stock markets remained volatile in the first six months of 2016. Geopolitical tension, restrained economic data from the United States, the deep dive of oil prices and a weak global economy dampened the mood on the trading floor. On 23 June 2016 – as a fitting end to the turbulent first half-year – came the UK referendum on whether to leave the EU, which shocked the markets in London and continental Europe in particular.

The leading German DAX index sank by around 9.9 per cent in the first half of 2016, reaching its interim high at 10,435 points on 21 April 2016.

The SDAX, the index where Capital Stage is listed, fared better and saw only a light decline of 3.5 per cent in the same period. The German index for small-cap shares reached its interim high at 9,482 points on 7 June 2016.

Meanwhile, the Dow Jones benefitted from the altogether positive growth prospects in the United States and saw an increase of 2.9 per cent. The most important US stock index reached its interim high at 18,096 points on 20 April 2016.

Underlying conditions on the renewable energy market

Increase at record level in 2015

The renewable energy market’s new capacity figures for 2015 were published in the first half of 2016, with the figures showing that growth in the renewable energies sector had once again increased significantly worldwide. The PV Parks and Wind Parks segments once again led the way in these developments. This fact is particularly noteworthy due to the historical lows in prices for fossil fuels such as crude oil as well as the reduction in some countries of the subsidies for renewable energies.

Altogether in 2015, generation capacity of some 147 GW from renewable energies was constructed in 2015. This marks the highest year-on-year growth that the sector has ever seen. Investments in renewable energies nearly reached USD 300 billion, of which around 56 per cent went into photovoltaics and 38 per cent to wind energy. With this investment, approximately two times the amount was invested in renewable energies as in coal- or gas-burning power plants.

Initial estimates indicate that, in 2015, more than 60 GW in new wind energy capacity was installed. This represents an increase in worldwide installed wind energy capacity of more than 17 per cent compared to the previous year, now amounting to 430 GW. As regards photovoltaic capacities, global expansion in 2015 amounted to some 50 GW, which is growth of 25 per cent compared to the previous year.

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

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

When acquiring new installations, Capital Stage generally focuses on turnkey projects or existing installations with guaranteed feed-in tariffs or long-term power purchase agreements. Any changes 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.

Germany

In Germany, the revision of the Renewable Energy Act (EEG) was passed in July 2016. This primarily provides for a fundamental restructuring of the subsidy system from fixed feed-in tariffs per kilowatt-hour (kWh) of installed output to a tendering system by which the subsidy amount is determined as part of a price competition. At the same time, the expansion will be regulated in a more targeted manner through planned annual growth rates measured in megawatts (MW). Under this new process, the feed-in tariffs for new projects will be determined by the market via an auction; these feed-in tariffs are then approved as fixed figures for a period of 20 years, as was previously the case.

Approximately 2,800 MW will be tendered annually for onshore wind parks. Target annual growth in the photovoltaic sector is 2,500 MW, of which a maximum of 600 MW is to be realised via large solar installations. The process stipulates a total of three key dates for tendering processes per year on 1 February, 1 June and 1 October.

With this amended law, the federal government is adhering to its expansion targets but, at the same time, aiming to reduce costs associated with the energy revolution and rely more heavily on market-based incentives. The goal remains to increase the proportion of electricity produced using renewable energy sources to approximately 40 or 45 per cent by 2025. The law is expected to enter into force on 1 January 2017.

France

France has also opted for a tendering process in order to achieve its expansion goals. In April 2016, the French government announced its new expansion targets. The capacities for electricity production from renewable energy sources are set to increase from around 43 GW at the end of 2015 to 71 to 78 GW by 2023. The expansion targets are part of the law passed in 2015 on energy transition, which stipulates a proportion of renewable energies of 32 per cent by the year 2030. Only the photovoltaic output is to be more than tripled by 2023. This would mean an increase of around 1.5 GW per year.

United Kingdom

The United Kingdom's decision to leave the European Union could certainly mean a setback for the renewable energies sector as well. On the one hand, foreign investors are now exposed to greater exchange rate risks. On the other hand, the United Kingdom might no longer be bound to the European expansion goals and target values. The uncertainty therefore remains in light of the latest reforms in the renewable energies sector. At the same time, following the Brexit referendum, the continued construction of the Hinkley Point nuclear power plant is hanging in the balance. The expansion of renewable energies is therefore entirely plausible as an alternative. To this point, the United Kingdom is holding fast to its goal of reducing the country's CO_2 emissions by 50 per cent compared to the 1990 level by 2025. How this is to be achieved, however – whether through completion of the nuclear power plant and/or the expansion of renewable energies – remains to be seen. The new government has not changed or adjusted the existing subsidy systems or subsidy amounts. There is an assumption of traditional reliance on prior legislation, which would mean that amendments primarily affect the expansion and the feed-in tariffs of future installations.

Italy

Compared to the previous year, there were no significant changes in the reporting period to the subsidies of renewable energies in Italy.

Course of business

Manor Farm Solar Park

On 17 March 2016, Capital Stage acquired 100 per cent of the shares in a solar park near the town of Horton in the United Kingdom. The solar park has a production capacity of almost 5 MWp and was connected to the grid in December 2015. The seller of the solar park is the project developer F&S solar concept, which is headquartered in Euskirchen, Germany. Capital Stage expects the park to make revenue contributions of approximately TGBP 500 (approx. TEUR 650) from its first year of full operation onwards. The park has a long-term power purchase agreement with the internationally active Danish energy-trading company Neas Energy. The total investment volume is around EUR 6 million.

Capital increase carried out

On 20 April 2016, the Management Board of Capital Stage AG, on the basis of authorised capital 2014 and with the approval of the Supervisory Board, decided to increase the company's share capital by up to EUR 7,243,940.00 from EUR 75,483,512.00 to EUR 82,727,452.00 by issuing 7,243,940 new bearer shares for subscription in cash with no subscription rights for existing shareholders. The new shares have dividend rights from 1 January 2015 onwards.

The capital increase was carried out in full at a price of EUR 6.75 per share. The new shares were placed with international institutional investors as well as major shareholders represented on the Supervisory Board and the Management Board of the company. Share capital is now EUR 82,727,452.00, divided into 82,727,452 no-par-value bearer shares. The capital increase was entered in the commercial register of the Hamburg district court on 22 April 2016. Through the capital increase, the company generated gross proceeds in the amount of EUR 48,896,595. These funds are intended both for the continuation of the growth course via acquisitions on the project level as well as for the sustainable maintenance of a sound balance sheet structure.

Acquisition of the German onshore wind park Debstedt

On 19 May 2016, Capital Stage signed a contract for the acquisition of a German onshore wind park near Bremerhaven. The wind park consists of four wind turbines in total and has a production capacity of 18 MW. The wind park was sold by the Bremen-based company Energiekontor AG. The park is currently in its deployment phase and is expected to be fully up and running by the end of December 2016. Additionally, the park benefits from a guaranteed feed-in tariff of EUR 0.0840 per kilowatt-hour for three of the wind turbines and EUR 0.0830 per kilowatt-hour for the remaining turbine. Capital Stage expects the wind park to make revenue contributions of nearly EUR 4 million from its first year of full operation onwards. The total investment volume for the acquisition, including debt, is approximately EUR 40 million. To this point, Capital Stage has acquired a 49 per cent participating interest in the wind park. The acquisition of the remaining 51 per cent has been agreed for the time of the wind park's commissioning.

Acquisition of the British solar park Caddington II

At the end of May 2016, Capital Stage acquired a further British solar park with a generation capacity of around 5 MW. The total volume of the acquisition, including debt, is around EUR 6.3 million (GBP 4.8 million). The park's seller is the Euskirchen-based project developer F&S solar concept (F&S), from whom Capital Stage has already acquired three British solar parks. The solar park newly acquired by Capital Stage is in south-east England in the county of Bedfordshire. The park has been connected to the British electricity grid since March 2016, and a long-term power purchase agreement was once again concluded with the internationally active Danish energy-trading company Neas Energy. Capital Stage expects the park to make revenue contributions of approximately TGBP 460 (approx. TEUR 600) from its first year of full operation onwards. F&S will initially assume technical management of the park for a period of two years; after this period, it will be transferred to Capital Stage Solar Service GmbH. For the time being, the solar park will be acquired from the company's own funds. It is later planned to be refinanced by means of typical stock financing arrangements.

Announcement of a public voluntary takeover offer for all shares in CHORUS Clean Energy AG

On 30 May 2016, by resolution of the Management Board and Supervisory Board, Capital Stage announced a public voluntary takeover offer for all outstanding shares in CHORUS Clean Energy AG to be exchanged for shares in Capital Stage. This merger will result in one of Europe's largest independent solar and wind energy operators. Hamburg will be the headquarters of the combined company. In addition to Professor Klaus-Dieter Maubach (CEO) and Dr Christoph Husmann (CFO), Holger Götze, the current CEO of CHORUS, is to join the Management Board of Capital Stage as Chief Operating Officer (COO).

With a total capacity of more than 1 GW, the combined company will assume an excellent position as an independent operator of solar and wind park facilities. With the planned takeover, Capital Stage is actively shaping the consolidation of the sector in Germany and Europe and setting the stage for continued growth. The planned business combination increases the potential for new acquisitions and facilitates the expansion into new geographical markets within and outside Europe, for example in North America. Together, the two companies already hold a strong position in their shared core markets of Germany, Italy and France, which are complemented by additional installations in the United Kingdom, Austria, Finland and Sweden. Moreover, the combined company benefits from a balanced and diversified portfolio of wind and solar capacities.

The third-party technical management of the parks in the CHORUS portfolio will be gradually transferred to Capital Stage. At the same time, Capital Stage will make use of its network and many years of experience in renewable energy in order to continue expansion of the asset management for institutional investors.

The offer of exchange stipulates that CHORUS shareholders receive five (5) Capital Stage shares for every three (3) CHORUS shares. The new Capital Stage shares have dividend rights from 1 January 2016 onwards.

The exchange ratio is based on the equity of CHORUS of EUR 11.50 per share as well as the volume-weighted average price of the Capital Stage share in the three months prior to the announcement (according to a notification from the Federal Financial Supervisory Authority [BaFin]) in the amount of EUR 6.90. This represents a premium of 36 per cent on top of the volume-weighted average price of the CHORUS share (according to BaFin) over the three months prior to the announcement of the exchange offer of EUR 8.48 per share.

The takeover offer is being carried out subject to certain stipulations and conditions. These conditions, which are laid out in the documentation for the bid, include registering the execution of the non-cash capital increase at Capital Stage for the purpose of creating new shares for exchange as well as a minimum acceptance rate of 50 per cent plus one (1) share.

Segment development

PV Parks segment

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

Following the good first half of 2015 with above-average sunshine, the first half of 2016 was below the long-term average with regards to sunshine. However, some solar parks in Germany were still able to exceed their target figures. In contrast, the British, French and Italian solar park portfolios were cumulatively at between five and ten per cent below plan.

Actual feed-in power in the first half of 2016 came to 259,752 MWh (previous year: 232,932 MWh). This represents an increase of some 12 per cent. Of the power fed in, around 31 per cent (previous year: 33 per cent) is attributable to solar parks in Germany, 33 per cent (previous year: 38 per cent) to solar parks in France, 21 per cent (previous year: 17 per cent) to solar parks in Italy and 15 per cent (previous year: 12 per cent) to solar parks in the United Kingdom.

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

Solar parks acquired in the first half of the 2016 financial year:

- Solarpark Capital Stage Caddington II Ltd., UK, Group share: 100%
- Solarpark Capital Stage Manor Farm Ltd., UK, Group share: 100%

Wind Parks segment

As of 30 June 2016, Capital Stage's wind park portfolio comprises nine wind parks in Germany, with a total capacity of approximately 124 MW, and one wind park in Italy with a capacity of roughly 6 MW.

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

The wind park portfolio was around 4 per cent below plan in the first half of 2016. The Italian wind park and Gauaschach wind park, on the other hand, outperformed their targets.

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

Wind parks acquired in the first half of the 2016 financial year:

- Energiepark Debstedt GmbH & Co. RE WP KG, Germany, Group share: 49%

PV Service segment:

Capital Stage Solar Service GmbH, Group share: 100%

Earnings after taxes came in at TEUR 479 in the first half of the 2016 financial year and were therefore slightly above the previous year's level (TEUR 475). While revenue and other income recorded an increase of TEUR 170, depreciation and amortisation as well as expenses for materials and personnel and other expenses increased by TEUR 177. The financial result increased by TEUR 12 compared to the same period in the previous year, because – in the previous year – a loss from the disposal of the participating interest in Eneri PV Services S.r.l., Bolzano, Italy, had been recognised in the income statement. The company has assumed responsibility for the technical operation of nearly all the Capital Stage Group solar parks in Germany as well as most of the Italian parks. The volume of Group assets under management amounts to 190 MWp as of 30 June 2016.

From 2012 onwards, Capital Stage Solar Service GmbH took over contracts for the technical operation of parks not belonging to the Capital Stage Group. The parks in question are located in Saxony-Anhalt, Thuringia, Brandenburg and northern Italy. The volume of non-Group assets under management comes to around 18 MWp.

Earnings, net assets and financial position

Adjustment to the previous year's figures

As part of the classification of the subsidiaries Helvetic Energy GmbH and Calmatopo Holding AG – both in Flurlingen, Switzerland – as "held for sale" which was carried out in September 2015, the previous year's figures were adjusted on the income statement pursuant to IFRS 5. With this in mind, the previous year's figures contained below that are marked with an asterisk (*) do not match the figures published in the half-yearly financial report as at 30 June 2015.

Operating earnings (non-IFRS KPIs)

In the first half of the 2016 financial year, the Group generated revenue of TEUR 64,850 (previous year: TEUR 52,443*). This represents an increase of some 24 per cent. Growth came mainly from the expansion of the solar park portfolio in Italy and the United Kingdom as well as expansion of the German wind park portfolio. The PV parks posted revenue growth of TEUR 8,396. In terms of wind parks, the acquisition of the Lunestedt wind park portfolio in the fourth quarter of 2015 was the main reason for revenue growth of TEUR 4,034. Due to the below-average sunshine in comparison to previous years and the below-average wind, revenue in the first half of 2016 was approximately EUR 3 million below the forecast figure. Had the meteorological conditions been at the level of the long-term mean, the reported growth would have been significantly higher.

The Group generated other operating income of TEUR 1,863 (previous year: TEUR 822*). This includes primarily non-period income.

Operating personnel expenses came to TEUR 2,700 (previous year: TEUR 2,484*). This increase was primarily attributable to the growth-inducing expansion of the teams at Capital Stage AG and Capital Stage Solar Service GmbH.

Other operating expenses of TEUR 12,778 were incurred (previous year: TEUR 8,435*). This mainly consists of costs of TEUR 10,336 for operating solar and wind parks. Other expenses also include TEUR 2,298 in costs of current operations. The increase is primarily due to the solar parks and wind parks newly acquired in 2015 and the first half of 2016. Furthermore, the increase results from, among other things, non-period expenses (e.g. subsequent lease payments).

Operating earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 50,828 in the first half of 2016 (previous year: TEUR 41,976*). This represents an increase of 21 per cent. The EBITDA margin was 78 per cent. Depreciation and amortisation of TEUR 18,944 (previous year: TEUR 14,186*) are primarily depreciation and amortisation on solar and wind parks. The increase stems almost exclusively from the solar parks acquired in 2015 and in the first half of 2016.

Operating earnings before interest and taxes (EBIT) increased from TEUR 27,789 in the same period last year to TEUR 31,883. This increase is mainly attributable to expansion of the energy generation portfolio. This represents an EBIT margin of 49 per cent.

Operating financial earnings totalled TEUR -17,288 (previous year: TEUR -13,025*). The increase results primarily from the interest cost for the non-recourse loans for the solar and wind parks acquired in the 2015 financial year and the interest on the mezzanine capital issued as part of the partnership with Gothaer Versicherungen, which was higher due to the partial draws carried out during the 2015 financial year.

Operating earnings before taxes (EBT) therefore came to TEUR 14,595 (previous year: TEUR 14,765*). The EBT margin was around 23 per cent. Had the sunshine and wind been at the level of the long-term average in the first half of 2016, EBT would have been approximately EUR 3 million higher. This would have reflected the expansion of the portfolio with revenue growth of around 20 per cent. The revenue growth stemming from acquisitions was counteracted by this meteorological effect.

The consolidated operating income statement shows operating tax expenses for the first half of the 2016 financial year of TEUR 1,173 (previous year: TEUR 1,139), mainly for effective tax payments in connection with solar and wind parks.

Altogether, this resulted in consolidated operating net income of TEUR 13,421 (previous year: TEUR 13,625*). The EAT margin was 21 per cent.

Cash flow from operating activities came in at EUR 50.2 Millionen Euroin the first half of 2016, compared with EUR 22.8 Millionen Euro in the first half of 2015. The items for both reporting periods contain tax effects. In the first half of 2015, cash flow from operating activities was negatively affected by a tax prepayment in the amount of some EUR 2.4 million. In the first half of 2016, tax receivables settled for the solar and wind parks currently under construction and a subsequent refund of capital gains tax had positive effects on cash flow from operating activities in the amount of EUR 12.9 million and EUR 2.5 million respectively.

Derivation of the non-IFRS adjusted operating KPIs

As outlined in the "Internal management system at Capital Stage" section of the 2015 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.-30.06.2016	01.01.-30.06.2015 (adjusted pursant to IFRS 5)
Revenue	64,850	52,443
Other income	5,458	10,625
Cost of materials	-408	-371
Personnel expenses, of which TEUR -81 (previous year: EUR -73) in share-based remuneration	-2,781	-2,557
Other expenses	-13,186	-8,435
Adjusted for the following effects:		
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)	-3,595	-9,803
Other non-operating expenses	408	0
Share-based remuneration	81	73
Adjusted operating EBITDA	**50,828**	**41,976**
Depreciation or amortization	-25,219	-17,936
Adjusted for the following effects:		
Amortisation of intangible assets (electricity feed-in contracts) acquired as part of business combinations	5,372	2,940
Depreciation of step-ups on property, plant and equipment acquired as part of business combinations	903	810
Adjusted operating EBIT	**31,883**	**27,789**
Financial result	-28,027	-12,659
Adjusted for the following effects:		
Other non-cash interest and similar income and expenses (primarily arising from effects of currency translation, effective interest rate calculation, swap valuation and interest cost from subsidised loans [government grants])	10,739	-366
Adjusted operating EBT	**14,595**	**14,765**
Tax expense	-1,352	-5,277
Adjusted for the following effects:		
Deferred taxes (non-cash)	179	4,138
Adjusted operating EAT	**13,421**	**13,625**

The following IFRS KPIs deviate from the operating earnings position:

The Group generated other income of TEUR 5,458 (previous year: TEUR 10,625*). In relation to the provisional purchase price allocations pursuant to IFRS 3, a difference was recognised in the amount of TEUR 1,698 (previous year: TEUR 8,920) through profit or loss in the reporting period.

Other income also includes an adjustment to the provisional purchase price allocation within the measurement period as per IFRS 3.45 for the Italian solar park portfolio acquired in the second half of 2015.

Earnings before interest, taxes, depreciation and amortisation (EBITDA) were TEUR 53,933 in the first half of the 2016 financial year (previous year: TEUR 51,706*). This represents an increase of some 4 per cent. The EBITDA margin was 83 per cent.

Depreciation and amortisation of TEUR 25,219 (previous year: TEUR 17,936) consists principally of depreciation of photovoltaic systems and wind turbines and amortisation of intangible assets (electricity feed-in contracts and exclusive licences). The increase stems, on the one hand, from the solar parks acquired in the financial years 2015 and 2016. On the other hand, in accordance with a determination of the German Financial Reporting Enforcement Panel (FREP) on 10 March 2016, the shortening of the amortisation periods for intangible assets from the purchase price allocations (electricity feed-in contracts) on the corresponding remaining term of the legally determined subsidy period has an increasing effect on the write-offs in the first half of 2016 (increase of TEUR 1,636). The cumulative effect on earnings of the retroactive reduction of the amortisation periods was recognised on a current account basis in the fourth quarter of 2015 and was therefore not yet included in the comparison period.

Earnings before interest and taxes (EBIT) decreased from TEUR 33,769* in the same period last year to TEUR 28,714. The EBIT margin was around 44 per cent.

The financial result totalled TEUR –28,027 (previous year: TEUR –12,659*). The increase results primarily from the interest cost for the non-recourse loans for the solar and wind parks acquired in the 2015 financial year and the non-cash expenses from currency translation in the amount of TEUR 8,147 (previous year: income in the amount of TEUR 775), which are associated with the loss in value of the British pound and which concern the company loans issued in foreign currency to the subsidiaries located there. The increase results from the interest on the mezzanine capital issued as part of the partnership with Gothaer Versicherungen in the amount of TEUR 2,616 (previous year: TEUR 1,450), which was higher due to the partial draws carried out during the 2015 financial year, and from the expenses resulting from the changes to the market values of the interest rate swaps (TEUR 869; previous year: income in the amount of TEUR 748).

Earnings before taxes (EBT) therefore came to TEUR 688 (previous year: TEUR 21,110*).

The consolidated income statement shows tax expenses for the first half of the 2016 financial year of TEUR 1,352 (previous year: TEUR 5,277*) and is comprised of effective tax payments and deferred taxes. Quarterly taxes are calculated in accordance with IAS 34. Correspondingly, the tax expenses therefore became EBT.

Altogether, this resulted in consolidated earnings of TEUR -665 (previous year: TEUR 15,484*).

Consolidated earnings are made up of earnings attributable to shareholders of the parent company of TEUR -1,256 (previous year: TEUR 14,773*) and earnings attributable to non-controlling interests of TEUR 591 (previous year: TEUR 711). Comprehensive income for the Group of TEUR -5,383 (previous year: TEUR 17,335*) is made up of consolidated net income and changes in other reserves shown in equity. In addition to the currency translation reserve in the amount of TEUR 799 (previous year: TEUR –381), other reserves also contain hedging reserves (incl. the corresponding deferred tax effects) in the amount of TEUR –7,712 (previous year: TEUR –809). Undiluted earnings per share (after non-controlling interests) were EUR –0.02 (previous year: EUR 0.20). The average number of shares in circulation in the reporting period was 78,270,217 (previous year: 73,878,130). Diluted earnings per share were EUR -0.02 (previous year: EUR 0.20).

Financial position and cash flow

The change in cash and cash equivalents in the reporting period was TEUR 26,261 (previous year: TEUR -26,830) and is made up as follows:

Cash flow from operating activities amounts to TEUR 50,165 (previous year: TEUR 22,849). This consists largely of cash inflows from the operating business of the solar and wind parks. Also included here are changes in assets and liabilities not attributable to investing or financing activities. In the same period in the previous year, cash flow from operating activities was negatively affected by a tax prepayment in the amount of EUR 2.4 million, while tax receivables settled during the first half of 2016 for the solar and wind parks currently under construction in the amount of EUR 12.9 million had a positive effect on cash flow from operating activities.

Cash flow from investing activities of TEUR -24,618 (previous year: TEUR -17,369) consisted mainly of payments for the acquisition of two solar parks in the United Kingdom. This item still includes payments related to investments in property, plant and equipment for the construction of solar and wind parks in the United Kingdom, Germany and France.

Cash flow from financing activities of TEUR 714 (previous year: TEUR -32,310) results from the regular loan repayments and interest paid, less the loans for newly acquired solar and wind parks paid out after the dates of initial consolidation. In the first half of 2016, the item contains a capital increase from authorised capital for subscription in cash in the amount of TEUR 48,898.

As of 30 June 2016, the Group has cash and cash equivalents amounting to TEUR 76,439 (30 June 2015: TEUR 60,933), under consideration of the current account liabilities in the amount of TEUR 24 (previous year: TEUR –1,286).

Assets position

As at 30 June 2016, equity amounted to TEUR 290,083 (31 December 2015: TEUR 261,634). The increase of TEUR 28,449 stems mainly from the capital increase in the amount of EUR 48.6 million carried out in the first half of 2016. The items recognised directly in equity as well as the declining profit had the opposite effect. The equity ratio is 21.80 per cent (31 December 2015: 19.84 per cent).

Total assets increased from TEUR 1,318,527 as of 31 December 2015 to TEUR 1,330,361.

Goodwill stood at TEUR 7,361 as of 30 June 2016 (31 December 2015: TEUR 7,361).

As of 30 June 2016, the Group has bank and leasing liabilities amounting to TEUR 905,398 (31 December 2015: TEUR 916,552). 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 including accrued interest in the amount of TEUR 46,786 as well as liabilities from debenture bonds in the amount of TEUR 23,000. This does not include amounts recognised under other liabilities totalling TEUR 13,489, which comprises interest advantages from low-interest government loans (KfW) and is to be accounted for in accordance with IAS 20 and shown separately.

Events after the reporting date

Apart from the matters mentioned below, there have been no significant changes in the operating environment for the Capital Stage Group in the period between the reporting date of 30 June 2016 and the time the interim Group financial statements for the first half of the 2016 financial year were drawn up.

Capital Stage shareholders pave the way for the exchange offer to the shareholders of CHORUS Clean Energy AG
At the extraordinary shareholders' meeting on 8 July 2016 in Hamburg, Capital Stage shareholders approved – by a majority of 99 per cent of share capital present – the issue of new Capital Stage shares against contribution in kind. With this vote, the Capital Stage shareholders have fulfilled another important prerequisite for Capital Stage to be able to make a takeover offer, as planned in the form of a share exchange, to the shareholders of CHORUS Clean Energy AG.

Acquisition of a German wind park
On 12 July 2016, Capital Stage acquired a wind park with a total capacity of some 6.4 MW. The park is located in Lower Saxony, between Cuxhaven and Wischhafen, and will be comprised of a total of two Senvion 114 G-3.25 wind turbines with a hub height of 120 metres. The park is a so-called re-powering wind park, which involves replacing old wind park installations with new ones. The park is expected to commence full operation by the end of December 2016. The total investment volume, including debt, is approximately EUR 13.5 million. Due to the re-powering status, long-term data regarding the wind directly on-site – some of which goes back up to ten years – can be used for the revenue calculations. In addition, the wind park benefits from a guaranteed feed-in tariff in the amount of EUR 0.0840 per kilowatt-hour over a period of 20 years, adjusted for the direct marketing expenses. Capital Stage thus expects the newly acquired wind park to make revenue contributions of more than EUR 1.4 million in the first year following commissioning. With this additional wind park acquisition from Bremen-based Energiekontor AG, the two companies are successfully continuing their partnership which was announced in November 2015. Capital Stage had already acquired wind parks from Energiekontor AG in November 2015 and May 2016. A subsidiary of Energiekontor AG will also assume responsibility for the commercial and technical operation of the recently acquired wind park. The acquisition is, as per usual, subject to standard conditions precedent.

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 solar park portfolio consists of four solar parks and has a capacity of 16.9 MWp. The transaction for two of the four solar parks was completed on 13 July 2016. The acquisition of the remaining two parks is still subject to standard conditions precedent.

Takeover offer for CHORUS Clean Energy AG published
On 28 July 2016, Capital Stage published the documentation for the exchange offer as part of the takeover offer for all shares in CHORUS Clean Energy AG which was announced on 30 May 2016. The offer documentation was prepared based on the securities acquisition and takeover act (WpÜG) and its publication was authorised by the German Federal Financial Supervisory Authority (BaFin). From the time of the publication of the bid, CHORUS shareholders can redeem three (3) CHORUS shares for every five (5) Capital Stage shares. CHORUS shareholders are asked to consult their respective custodian bank for the handling of the exchange offer. The deadline for acceptance is midnight (CET) on 16 September 2016. The possibility of an extension in accordance with the legal provisions of the German securities acquisition and takeover act (*Wertpapiererwerbs- und Übernahmegesetz* – WpÜG) is possible. Capital Stage would announce a corresponding extension without delay.

A successful merger of the two companies is expected to increase the free float and the liquidity of the share and significantly raise their appeal. This results in additional strategic options for the affiliate. Through the merger, Capital Stage is becoming a leading operator of solar and wind park facilities. The combined market strength puts Capital Stage in position to take advantage to a greater extent of the numerous possibilities for growth in the field of renewable energies.

The takeover offer is subject to the condition that at least 50 per cent plus one (1) share of the CHORUS shares in circulation be submitted for exchange, as well as the successful entry of Capital Stage's increase in real capital, which is necessary for the exchange, into the commercial register. Even before the publication of the documentation of the offer, Peter Heidecker – supervisory board chairman and largest shareholder of CHORUS – and members of the CHORUS management board had contractually guaranteed Capital Stage AG the acceptance of the exchange offer for their shares (in total nearly 15 per cent) in CHORUS as well as their voting rights. Additionally, as part of an extraordinary shareholders' meeting on 8 July 2016, the shareholders of Capital Stage approved by clear majority the real capital increase necessary for the exchange.

With the successful merger, the combined company will assume an excellent position as an independent operator of solar and wind park facilities. The total capacity of more than 1 GW is enough to provide more than 500,000 homes with electricity annually. With the planned takeover – which is expressly supported by the CHORUS management – Capital Stage is actively shaping the consolidation of the sector and setting the stage for continued growth. The merger increases the potential for acquisitions and makes it easier to expand to new markets in Europe as well as abroad. Together, the two companies already hold a strong position in the core markets of Germany, Italy and France, which are complemented by additional installations in the United Kingdom, Austria, Sweden and Finland. Moreover, the combined company benefits from balanced diversification made up of solar (around 60 per cent of current capacity) and wind (around 40 per cent of current capacity) capacities. Germany, with a share of nearly 50 per cent of the total generation capacities, remains the largest and most important market.

Acquisition of an additional German wind park

On 10 August 2016, Capital Stage acquired an additional German wind park with a total capacity of some 7.5 MW. The park is located in North Rhine-Westphalia near the city of Grevenbroich. The total investment volume for the wind park acquired, including debt, is nearly EUR 20 million. The park is a so-called re-powering wind park, which involves replacing old wind park installations with new ones. The park is expected to commence full operation over the course of the fourth quarter of 2016. The wind park will consist of a total of three General Electric 2.5 120 wind turbines with a hub height of 120 metres. Due to the re-powering status, long-term data regarding the wind directly on-site – some of which goes back up to ten years – can be used for the revenue calculations. In addition, the wind park benefits from a guaranteed feed-in tariff in the amount of EUR 0.0848 per kilowatt-hour over a period of 20 years. Capital Stage thus expects the newly acquired wind park to make revenue contributions of approximately EUR 2.0 million in the first year following commissioning. To this point, Capital Stage has acquired a 49 per cent participating interest in the wind park. The acquisition of the remaining 51 per cent will be carried out with the commissioning of the wind park. 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 2015 financial year. Moreover, statements on the risks associated with the United Kingdom's potential withdrawal from the EU were published in the announcement on the first quarter of 2016 which have since materialised and which are described in the following. Any significant changes since then to these opportunities and risks are also listed and explained below:

Risks in risk class 2:

Currency risk in association with the UK´s withdrawal from the EU

Capital Stage operates ground-mounted PV parks in the United Kingdom with a generation capacity of around 83.4 MW. Investments and revenue in foreign currencies are subject to fluctuations in the exchange rates between the currencies, which can lead to significant exchange rate losses. The value of the British pound has already taken a significant hit within the context of the passing of the Brexit referendum in favour of the United Kingdom's withdrawal from the EU. In order to absorb the risks associated with the increased currency volatility due to the Brexit referendum, Capital Stage has hedged the expected revenue from projects in British pounds with a fixed exchange rate through the first quarter of 2018. Income and expenses for these British solar parks are carried out in British pounds. The translation to euros is not carried out until the profits of the British PV parks are recognised with effect on cash flow.

Additionally, Capital Stage issued loans in foreign currency (GBP) to its British subsidiaries. The loans are subject to fluctuations in the exchange rates between the currencies, which can lead to exchange rate losses that do not immediately affect profit or loss. The company is monitoring the development of the British pound on an ongoing basis. Capital Stage considers it unlikely that the British pound will experience a further significant drop in value. If necessary, the company will determine whether the conclusion of additional hedges would be appropriate.

Credit risk

For the 53.4 MWp solar park portfolio in the United Kingdom acquired in April 2015, long-term financing in the form of listed notes was concluded. Due to procedural delays, documents were not submitted in due time, which represents a formal violation of the agreed conditions. The investor would therefore theoretically be entitled to request repayment of the notes on short notice. Accordingly, the listed notes in the amount of EUR 46.8 million (31 December 2015: EUR 53.7 million) were recognised as current liabilities in accordance with IAS 1.74 as of 30 June 2016. Because this is non-recourse financing, this risk does not endanger the continuation of the Group's business activities. If the loans became payable on short notice, it would be possible to refinance them to our advantage at more favourable conditions due to the currently very low interest rates. The investor has not exercised its right to demand payment of the notes on short notice and, in August 2016, additionally extended the deadline for submission of the documents for the company until 30 September 2016.

Risks in risk class 2:

Takeover or CHORUS Clean Energy AG remains under the minimum acceptance level

As part of Capital Stage's exchange offer to shareholders of CHORUS Clean Energy announced on 30 May 2016 and officially begun on 28 July 2016, Capital Stage defined a minimum acceptance rate of 50 per cent plus one (1) share. Should this minimum acceptance rate not be achieved, the takeover offer loses all validity and the transaction will no longer be pursued. For Capital Stage, this would result in damage chiefly to its reputation. The financial effects of such a scenario would, however, be relatively minimal. The Management Board and Supervisory Board still expect that the minimum acceptance rate will be achieved. This expectation is also supported by the fairness opinion published by CHORUS Clean Energy, which advocates for the merger and the acceptance of the exchange offer.

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 economic conditions

Global economy set for moderate growth

In its economic forecast for 2017, assuming the geopolitical tensions do not worsen, the IMF projects a slight acceleration in global economic growth from 3.1 per cent in the current financial year to 3.4 per cent thereafter. For the German economy, however, the IMF is even predicting a further slowdown in growth to 1.2 per cent (2016: 1.6 per cent).

The outlook regarding inflation in Europe therefore remains minimal. The European Central Bank should thus continue its expansive money market course. The monthly bond-buying volume has already been increased by EUR 20 billion to now around EUR 80 billion. In the United States, there was an initially cautious turn in interest rates, but – following this initial increase in interest rates – the economic conditions in the United States were once again muddied. The low interest rates should therefore not be expected to make a quick exit. In its meeting in June 2016, the Federal Open Market Committee (FOMC) unanimously rejected an increase of the prime rate.

The US dollar should still, however, be able to benefit from the interest fantasies as regards the euro, which was also negatively affected by the UK referendum decision to leave the EU. Further developments and the conditions under which the United Kingdom manages to achieve its exit from the EU will be decisive over the medium term for the development of the British pound.

Underlying conditions on the renewable energy market

Worldwide dynamic growth of renewable energies continues

The expansion of renewable energies continues to go from strength to strength around the world, the aim being to achieve secure, sustainable and climate-friendly energy supply. Various international treaties as well as national expansion targets provide a framework for the future development of renewable energies. In the EU, for example, 27 per cent of total energy consumed should stem from renewable sources by 2030. Sustainable and climate-friendly energy policies are also gaining ground in emerging nations and NICs.

Solar Power Europe (SPE), the successor of the European Photovoltaic Industry Association (EPIA), expects that overall global photovoltaic generation capacity will increase sharply over the next few years. In its "optimistic scenario", SPE anticipates that global generation capacity will climb to 720 GW by 2020. In its "pessimistic scenario", it predicts that this figure will rise to just under 490 GW. Global installed capacity totalled just under 230 GW in 2015.

The wind power sector will also witness significant expansion over the next few years. According to the forecasts of the Global Wind Energy Council, the global installed generation volume for wind power will increase by 80 per cent to 790 GW by 2020. By way of comparison, global installed capacity totalled around 430 GW in 2015.

Overview of expected development

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

Additional solar parks and wind parks were acquired in the core regions during the first half of 2016. This takes the generation capacity of the complete portfolio beyond the 600 MW mark. Following the full investment of the funds from the strategic partnership with Gothaer Versicherungen, Capital Stage AG is very confident that it will also be able to successfully invest the remaining funds from the capital increase of April 2016 by the end of the year. The takeover offer for all shares in CHORUS Clean Energy is being carried out simultaneously, with the objective of acquiring at least 50 per cent plus one (1) share of the company. The successful takeover would increase the Capital Stage AG portfolio to more than 1 GW, which is enough generation capacity to provide more than 500,000 homes with electricity annually. The combined company made up of Capital Stage AG and CHORUS Clean Energy AG would be one of the largest independent operators of solar parks and wind parks in Europe and would find itself in an excellent strategic position for continued growth.

In light of the described developments, the Management Board reaffirms its earnings forecast for the 2016 financial year. This is based on the existing portfolio provided at the end of March 2016. The Management Board of Capital Stage therefore expects the following in detail:

in EUR million	
Revenue	>130
Operating EBITDA*	>100
Operating EBIT*	>60
Operating cash flow*	>93

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

Dividend policy

The Management and Supervisory Boards of Capital Stage AG want the shareholders to share in the success of the company to an appropriate extent. At the annual shareholders' meeting on 25 May 2016, they therefore proposed the payment of a dividend in the amount of EUR 0.18 for each dividend-entitled share. This represents a year-on-year increase of 20 per cent (previous year: EUR 0.15). The Annual General Meeting approved the recommendation of the company by a large majority. The dividend was also once again offered as an optional dividend which provides the shareholders with the greatest possible freedom to choose.

A portion of the balance sheet profit of EUR 13,587,032.16 for the 2015 financial year was used to pay out the dividend in accordance with the resolution passed at the Annual General Meeting of Capital Stage AG.

The payment of the cash dividend took place on 28 June 2016 and the registration of the shares was received on 6 July 2016.

Hamburg, August 2016

Management Board

Professor Klaus-Dieter Maubach CEO	Dr Christoph Husmann CFO

Condensed consolidated statement of comprehensive income (IFRS)

in TEUR	01.01.-30.06.2016	01.01.-30.06.2015 (adjusted)	Q2/2016	Q2/2015 (adjusted)
Revenue	64,850	52,443	42,499	34,849
Other income	5,458	10,625	3,989	5,672
Cost of Materials	-408	-371	-135	-180
Personell expenses	-2,781	-2,557	-1,579	-1,744
of which in share-based remuneration	*-81*	*-73*	*-34*	*-55*
Other expenses	-13,186	-8,435	-7,020	-4,973
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**53,933**	**51,706**	**37,752**	**33,624**
Depreciation and amortisation	-25,219	-17,936	-12,646	-9,602
Earnings before interest and taxes (EBIT)	**28,714**	**33,769**	**25,107**	**24,022**
Financial income	451	1,803	408	1,709
Financial expenses	-28,478	-14,462	-12,642	-7,502
Earnings before taxes on income (EBT)	**688**	**21,110**	**12,873**	**18,229**
Taxes on income	-1,352	-5,277	-4,698	-3,523
Earnings from continuing operations	**-665**	**15,833**	**8,176**	**14,706**
Earnings from discontinued operations	0	-349	0	-143
Consolidated profit for the period (EAT)	**-665**	**15,484**	**8,176**	**14,564**
Items that may be reclassified to profit or loss				
Currency translation differences	728	-251	229	-13
Hedging of cash flows - effective part of the change in fair value	-7,671	2,871	-1,900	6,163
Income taxes on items which can be reclassified to profit or loss	2,225	-769	539	-2,007
Consolidated comprehensive income	**-5,383**	**17,335**	**7,043**	**18,706**
Consolidated profit for the period, of which attributable to:				
Shareholders of Capital Stage AG	-1,256	14,773	7,440	13,872
Non-controlling interests	591	711	735	691
Comprehensive income, of which attributable to:				
Shareholders of Capital Stage AG	-5,974	16,624	6,308	18,015
Non-controlling interests	591	711	735	691
Earnings per share				
Average shares issued during reporting period				
Undiluted	78,270,217	73,878,130	81,056,923	73,921,633
Diluted	78,232,183	73,642,422	80,979,624	73,927,752
Earnings per share from continuing operations, undiluted, in EUR	-0.02	0.20	0.09	0.19
Earnings per sharefrom discontinued operations, undiluted, in EUR	0.00	0.00	0.00	0.00
Earnings per share from continuing operations, diluted, in EUR	-0.02	0.20	0.09	0.19
Earnings per share from dicontinued operations, diluted, in EUR	0.00	0.00	0.00	0.00

Some of the previous year's figures were adjusted in accordance with IFRS 5.

For notes on the earnings position, the reader is referred to the discussion in the chapter "Earnings, net assets and financial position" in the interim Group management report.

Condensed consolidated balance sheet

Assets in TEUR	30.06.2016	31.12.2015
Intangible assets	170,407	176,250
Goodwill	7,361	7,361
Property, plant and equipment	950,236	958,096
Financial investments	2,001	1
Other accounts receivable	7,380	6,925
Deferred tax assets	26,724	24,666
Total non-current assets	**1,164,110**	**1,173,299**
Inventories	529	1,232
Trade receivables	25,971	19,205
Non-financial assets	8,745	19,494
Other current receivables	6,154	5,667
Liquid funds	124,852	99,368
cash and cash equivalents	76,463	52,358
subject to drawing restrictions	48,389	47,010
Non-current assets and disposal groups held for sale	0	262
Total current assets	**166,251**	**145,228**
Total assets	**1,330,361**	**1,318,527**

Equity and liabilities in TEUR	30.06.2016	31.12.2015
Subscribed capital	82,832	75,484
Capital reserve	149,944	108,651
Reserve for equity-settled employee remuneration	507	425
Other reserves	-6,912	-2,194
Distributable profit	55,327	71,474
Non-controlling interests	8,386	7,794
Total equity	**290,083**	**261,634**
Non-current financial liabilities	792,377	848,251
Non-current leasing liabilities	15,511	16,000
Provisions for restoration obligations	10,439	10,155
Other non-current liabilities	12,399	12,627
Deferred tax liebilities	77,919	78,128
Total non-current liabilities	**908,645**	**965,161**
Liabilities to non-controlling interests	11,937	11,780
Tax provisions	3,071	3,145
Current financial liabilities	98,810	55,554
Current leasing liabilities	970	953
Trade payables	9,323	11,180
Other current debt	7,522	9,120
Total current liabilities	**131,633**	**91,732**
Total liabilities and equity	**1,330,361**	**1,318,527**

For notes on the net assets position, the reader is referred to the discussion in the chapter “Earnings, net assets and financial position” in the interim Group management report.

Condensed consolidated cash flow statement

in TEUR	01.01.-30.06.2016	01.01.-30.06.2015 (adjusted)
Net profit/loss for the period	-665	15,484
Depreciation and amortisation of fixed assets	25,219	17,936
Other non-cash income and expenses	-1,401	-9,481
Financial income/financial expenses	26,937	12,739
Taxes on income	3,004	2,624
Increase/decrease in other assets/liabilities not attributable to investment or financing activities	-2,930	-16,452
Cash flow from operating activities	**50,165**	**22,849**
Payments made for acquisition of consolidated companies less acquired cash/proceeds from the sale of consolidated companies	-11,387	-8,643
Payments related to investments in property, plant and equipment/proceeds from the disposal of assets in property, plant and equipment	-10,936	-8,727
Payments for investments in intangible assets	-295	-5
Payments related to investments in financial assets/proceeds from the sale of financial assets	-2,000	6
Cash flow from investing activities	**-24,618**	**-17,369**
Loans proceeds and repayments	-14,216	-26,434
Interest received/paid (cash items)	-17,314	-11,419
Proceeds from capital increases and payment for issue costs	47,984	256
Change in cash and cash equivalents with limited availability	-1,380	5,287
Dividends paid	-14,359	0
Cash flow from financing activities	**714**	**-32,310**
Changes in cash and cash equivalents	26,261	-26,830
Changes in cash due to exchange rate changes	-1,451	205
Cash and cash equivalents		
As of 01.01.2016 (01.01.2015)	51,629	87,558
As of 30.06.2016 (30.06.2015)	76,439	60,933

Some of the previous year’s figures were adjusted in accordance with IAS 8.

For notes on the financial position, the reader is referred to the discussion in the chapter “Earnings, net assets and financial position” in the interim Group management report.

Condensed consolidated statement of changes in equity

in TEUR	Subscribed capital	Capital reserve	Currency translation reserve	Hedge reserve
As of 01.01.2015	**73,834**	**100,802**	**-130**	**-2,911**
Consolidated comprehensive income for the period			-251	2,102
Dividends				
Income and expenses recorded directly in equity				
Receipts from fundraising	100	156		
Non-controlling interests				
As of 30.06.2015	**73,934**	**100,958**	**-381**	**-809**
As of 01.01.2016	**75,484**	**108,651**	**71**	**-2,265**
Consolidated comprehensive income for the period			728	-5,447
Dividends				
Income and expenses recorded directly in equity				
Receipts from fundraising	7,348	42,207		
Issue costs		-914		
As of 30.06.2016	**82,832**	**149,944**	**799**	**-7,712**

in TEUR	Reserve for equity-settled employee remuneration	Distributable profit	Non-controlling interests	Total
As of 01.01.2015	**244**	**63,829**	**7,811**	**243,479**
Consolidated comprehensive income for the period		14,773	711	17,335
Dividends		-11,090		-11,090
Income and expenses recorded directly in equity	73			73
Receipts from fundraising				256
Non-controlling interests			1	1
As of 30.06.2015	**317**	**67,512**	**8,523**	**250,054**
As of 01.01.2016	**425**	**71,474**	**7,794**	**261,634**
Consolidated comprehensive income for the period		-1,256	591	-5,384
Dividends		-14,891		-14,891
Income and expenses recorded directly in equity	81			81
Receipts from fundraising				49,555
Issue costs				-914
As of 30.06.2016	**507**	**55,327**	**8,386**	**290,083**

Selected notes and disclosures in the notes

General remarks

These condensed and unaudited interim consolidated financial statements have been prepared in accordance with section 37 w, paragraph 3, of the German Securities Trading Act (*Wertpapierhandelsgesetz* – WpHG) and with IAS 34 “Interim Financial Reporting”. They do not include all the information that is required under IFRS for the consolidated financial statements as of the end of a financial year and should therefore only be read in conjunction with the consolidated financial statements as of 31 December 2015.

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

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

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

The accounting policies applied are the same as those used for the last year-end consolidated financial statements. We published a detailed description of the methods applied in the notes to the consolidated financial statements for 2015. If there are any amendments to accounting policies, they will be explained in the individual notes.

The reporting company

Capital Stage AG (hereafter known as “company” or together with its subsidiaries as “Group”) is a German joint stock company based in Hamburg. The Group’s main areas of activity are described in chapter 1 of the notes to the consolidated financial statements for the financial year ended 31 December 2015.

Subject to the interim consolidated financial statements are Capital Stage AG and its affiliates. For the group of consolidated companies, the reader is referred to section 17 of the notes to the consolidated financial statements as of 31 December 2015 and, with regard to the amendments in the first half of 2016, to the notes in the following section. The parent company of the Group, Capital Stage AG, was entered in the commercial register of Hamburg district court on 18 January 2002 under HRB 63197 and has its place of business in Grosse Elbstrasse 59, 22767 Hamburg.

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

Significant accounting policies and consolidation principles

Seasonal influences

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

New standards and amendments to standards and interpretations

In the first two quarters of 2016, the Group applied the following new and revised IFRS standards and interpretations:

New and amended standards and interpretations		Application obligatory in financial years beginning on or after the date mentioned	Status of EU-Endorsements (as of: 30.06.2016)
IFRS 11	Amendment - Accounting of Acquisitions of Interests in Joint Operations	01.01.2016	Adopted
IAS 1	Amendment - Disclosure Initiative	01.01.2016	Adopted
IAS 16, IAS 38	Amendment - Clarification of Acceptable Methods of Depriciation	01.01.2016	Adopted
IAS 16, IAS 41	Amendment - Agriculture: Bearer Plants	01.01.2016	Adopted
IAS 19	Amendment - Defined Benefit Plans: Employee Contributions	01.02.2015 (EU)	Adopted
IAS 27	Amendment - Equity Method in Separate Finacial Statements	01.01.2016	Adopted
AIP	Annual improvements to IFRSs: 2010 – 2012 cycle	01.02.2015	Adopted
AIP	Annual improvements to IFRSs: 2012 – 2014 cycle	01.01.2016	Adopted

The new and amended standards/interpretations – with the following exception – have no significant impact on these interim consolidated financial statements. Through a supplement to IAS 34.16A as part of the Annual Improvement Programme for IFRS: 2012–2014 cycle, it was determined that details should be provided either in the interim financial statements or another location in the interim financial report; in the latter case, the interim financial statements must then provide a corresponding cross reference to the interim financial report. As a result, items were removed from the condensed notes to the consolidated financial statements and cross-referenced with the interim Group management report.

In the first six months of 2016, the following companies were included in the consolidated financial statements in addition to those mentioned in note 17 to the consolidated financial statements as of 31 December 2015.

Name and location of the company	% share
Fully consolidated companies	
Capital Stage Manor Farm Ltd., London, United Kingdom	100.00
Capital Stage Caddington II Ltd., London, United Kingdom	100.00
Associated companies	
Energiepark Debstedt GmbH & Co. RE WP KG, Bremerhaven, Germany	49.00

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

Business combinations

Business combinations are accounted for as described in the notes to the consolidated financial statements as of 31 December 2015.

The purchase price allocations (PPA) used for initial consolidation are only provisional, because in some cases facts may come to light after the PPA has been completed that result in subsequent changes up to one year after the acquisition. The two PPA are still provisional, because the technical reviews and the related final budgets, which form the basis for the valuation of the intangible assets, have also not yet been completed.

In addition to the operation of installations, the acquisition of existing solar parks and wind parks, as well as those currently under construction, is part of the business activities of the Group and therefore represents the primary reason for the acquisitions.

The negative difference (badwill) for the business acquisitions in the first six months of 2016 and adjustments to provisional purchase price allocations made in the 2015 financial year come to TEUR 919 in total and are shown in other income.

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

Capital Stage Manor Farm Ltd.	Carrying amount before PPA TEUR	Fair value according to preliminiary PPA TEUR
Intangible assets	0	1,068
Property, plant and equipment	5,905	5,905
Current assets	0	0
Cash and cash equivalents	12	12
Restricted cash	0	0
Debt and provisions	5,937	6,044
Deferred tax assets	0	31
Deferred tax liabilities	0	310
Identified acquired net assets	**-20**	**662**
Determining the amount of the difference		
Purchase price for acquired shares		129
Purchase price for acquired financial liabilities		5,642
Total purchase price		**5,771**
Identified acquired net assets		662
Acquired debt (shareholder loan)		5,642
Badwill (-)		**-533**
Net outflow of cash from the acquisition		5,759

This transaction refers to the 100 per cent acquisition of a solar park in the English Midlands near the town of Horton. The park was consolidated for the first time as of 31 March 2016. The business combination was carried out by applying the purchase (partial goodwill) method. The revaluated shareholders' equity at the time of initial consolidation was TEUR 662. There were no receivables on the acquisition date. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 79. Revenue of TEUR 221 and a loss of TEUR 44 have been recognised from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2016, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 221 and a loss of TEUR 67 from this company. The purchase price for the shares and an assumed company loan amounted to TEUR 5,771 and was fully discharged in cash.

Capital Stage Caddington II Ltd.	Carrying amount before PPA in TEUR	Fair value according to preliminiary PPA in TEUR
Intangible assets	0	1,906
Property, plant and equipment	6,164	6,164
Current assets	110	110
Cash and cash equivalents	1	1
Restricted cash	0	0
Debt and provisions	6,232	6,341
Deferred tax assets	0	32
Deferred tax liabilities	0	553
Identified acquired net assets	**43**	**1,319**
Determining the amount of the difference		
Purchase price for acquired shares		131
Purchase price for acquired financial liabilities		5,761
Total purchase price		**5,892**
Identified acquired net assets		1,319
Acquired debt (shareholder loan)		5,761
Badwill (-)		**-1,188**
Net outflow of cash from the acquisition		5,891

This transaction refers to the 100 per cent acquisition of a solar park in south-east England in the county of Bedfordshire. The park was consolidated for the first time as of 31 May 2016. The business combination was carried out by applying the purchase (partial goodwill) method. The revaluated shareholders' equity at the time of initial consolidation was TEUR 1,319. The current receivables assumed as a result of the transaction, mainly comprising trade receivables, have a fair value of TEUR 110. The best estimate, on the acquisition date, of the anticipated unrecoverable portion of the contractual cash flows was TEUR 0. There were no contingent assets or liabilities. The incidental transaction costs totalled TEUR 49. Revenue of TEUR 79 and a profit of TEUR 52 have been recognised from the acquired company since the date of first consolidation. Had the company been consolidated since the beginning of 2016, projections show that the consolidated financial statements would have reflected additional revenue of TEUR 190 and a profit of TEUR 84 from this company. The purchase price for the shares and an assumed company loan amounted to TEUR 5,892 and was fully discharged in cash.

Finalisation of purchase price allocations for the companies Treia 1 Holding S.r.l., Centrale Fotovoltaica Treia 1 S.a.s. di Progetto Marche S.r.l., Progetto Marche S.r.l., Centrale Fotovoltaica Camporota S.r.l., Centrale Fotovoltaica Santa Maria in Piana S.r.l. and GE.FIN Energy Oria Division S.r.l.

During the valuation period as per IFRS 3.45, the company finalised the purchase price allocation in the first half of 2016, as the complete closing balance sheets and a purchase price adjustment are now available. The main changes to the provisional purchase price allocation and the figures presented in the 2015 annual report are decreases in intangible assets of TEUR 665, in property, plant and equipment of TEUR 91, in deferred tax assets of TEUR 219 and in the purchase price of TEUR 263.

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

The interim financial statements for the period up to 30 June 2016 show profits of TEUR 8 from companies that were consolidated for the first time as a result of business combinations in the current financial year. The sales revenue recognised as of 30 June 2016 includes TEUR 300 from the newly consolidated companies. If the business combinations had taken place as of 1 January 2016, projections show that Group revenue as of 30 June 2016 would have been TEUR 110 greater and the earnings for the period TEUR 8 higher.

Reasons for the realisation of badwill

This badwill, which resulted from the two PPA, was largely generated by the advantages that Capital Stage has over other potential purchasers. These advantages particularly include very strong liquidity and therefore the possibility of repaying the sellers' existing short-term loans smoothly.

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 acquisitions result only from exclusive negotiations with the seller, which has a significant influence on the realisation of badwill. Additionally, public and structured sale processes take longer than exclusive negotiations. Many sellers prefer the quick and predictable conclusion of the transaction with a very small time period from contract signing to closing – i.e. payment of the purchase price – over a time-consuming and structured sale process, because this frequently results in a highest-bidding buyer who is unknown and possibly unable to pay, which results in a timely closing not being possible.

Another aspect for the generation of badwill is the discount that can be obtained when a portfolio of assets is acquired. This block discount reflects the greater speed of sale and associated savings in personnel, administration and transaction costs achieved through a portfolio sale rather than individual sales of the assets concerned.

Each year, Capital Stage receives around 200 solar and wind parks to analyse. During a clearly defined filtering process, these offers are reduced to approximately 30 which are deemed worthy of additional scrutiny in the short term. Its many years of experience and competent staff enable Capital Stage to review and execute business combinations in a very short space of time. As the business relationships go back a long way in some cases, the sellers also have a high degree of trust in Capital Stage. This filtering process leads to between eight and ten acquisitions over the course of a year.

Critical accounting judgements and key sources of estimation uncertainties

In some cases during the preparation of the consolidated financial statements, estimates and assumptions are made which affect the use of accounting methods and the amount of the presented assets, liabilities, income and expenses. The actual amounts may differ from these estimates. The estimates, and the assumptions upon which they are based, are continuously evaluated. Adjustments to estimates are recognised prospectively.

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

Economic life of property, plant and equipment and intangible assets

When measuring property, plant and equipment and intangible assets, the expected useful life of the assets must be estimated; in doing so, we take into account contractual agreements, knowledge of the industry and management estimates. Further disclosures can be found in the notes to the consolidated financial statements as of 31 December 2015.

Business combinations

As part of business combinations, all identifiable assets and liabilities are recognised at fair value during their initial consolidation. The recognised fair values are subject to estimation uncertainties. If intangible assets are identified, the fair values are determined using generally acknowledged valuation methods. The valuations form the basis for the company's planning, which also takes into account contractual agreements and management estimates. The discount rate (WACC) applied in connection with the valuation of intangible assets was between 4.42 and 5.08 per cent (previous year: 5.08 to 5.22 per cent).

The acquisition of solar and wind parks already connected to the grid is treated like a business combination because, in the opinion of the Group, the requirements of an existing business operation exist.

The reader is referred to the discussion in note 7 of the notes to the consolidated financial statements as of 31 December 2015 for details of the assumptions made when determining the fair value of financial assets. The measurement methods and input factors applied have not changed since 31 December 2015.

Additional disclosures related to financial assets and liabilities

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

Classes of financial instruments in TEUR	Measurement category *	Carrying amount as of 30.06.2016 (31.12.2015)	Valuation under IAS 39*			Fair value as of 30.06.2016 (31.12.2015)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
Financial assets						
Cash and cash equivalents	L&R	124,852	124,852			124,852
(31 December 2015)		(99,368)	(99,368)			(99,368)
Trade receivables	L&R	25,971	25,971			25,971
(31 December 2015)		(19,205)	(19,205)			(19,205)
Other short-term receivables	L&R	1,658	1,658			1,658
(31 December 2015)		(1,567)	(1,567)			(1,567)
Loans to associated companies	L&R	2,000	2,000			2,000
(31 December 2015)		(0)	(0)			(0)
Participating interests	FV-Option	1			1	1
(31 December 2015)		(1)			(1)	(1)
Derivative financial assets						
Derivatives in a hedging relationship	n. a.	564		564		564
(31 December 2015)		(49)		(49)		(49)
Derivatives not in a hedging relationship	FLHft	166			166	166
(31 December 2015)		(0)			(0)	(0)
Financial liabilities						
Trade payables	AC	9,323	9,323			9,323
(31 December 2015)		(11,180)	(11,180)			(11,180)
Financial liabilities	AC	880,039	880,039			919,748
(31 December 2015)		(887,098)	(887,098)			(1,027,728)
Leasing liabilities	AC	16,481	16,481			15,264
(31 December 2015)		(16,953)	(16,953)			(17,215)
Liabilities to non-controlling interests	AC	11,937	11,937			11,937
(31 December 2015)		(11,780)	(11,780)			(11,780)
Liabilities from contingent consideration	n. a.	65			65	65
(31 December 2015)		(65)			(65)	(65)
Other financial liabilities	AC	2,205	2,205			2,205
(31 December 2015)		(5,445)	(5,445)			(5,445)
Derivative financial liabilities						
Derivatives in a hedging relationship	n. a.	17,863		17,863		17,863
(31 December 2015)		(9,857)		(9,857)		(9,857)
Derivatives not in a hedging relationship	FLHft	4,503			4,503	4,503
(31 December 2015)		(3,471)			(3,471)	(3,471)

Classes of financial instruments in TEUR	Measurement category *	Carrying amount as of 30.06.2016 (31.12.2015)	Valuation under IAS 39*			Fair value as of 30.06.2016 (31.12.2015)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
Aggregated by valuation categories as per IAS 39						
Loans and receivables	L&R	154,481	154,481			154,481
(31.12.2015)		(120,140)	(120,140)			(120,140)
Fair value option	FV-Option	1			1	1
(31.12.2015)		(1)			(1)	(1)
Financial assets held for trading	FAHfT	166			166	166
(31.12.2015)		(0)			(0)	(0)
Financial liabilities at amortised cost	AC	919,985	919,985			958,477
(31.12.2015)		(932,456)	(932,456)			(1,073,348)
Financial liabilities held for trading	FLHfT	4,503			4,503	4,503
(31.12.2015)		(3,471)			(3,471)	(3,471)

* L&R: loans and receivables; FAHFT: financial assets held for trading; AC: amortised cost; FLHFT: financial liabilities held for trading.

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

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

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

Loans to affiliates are measured at amortised acquisition cost.

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

The fair values of liabilities to banks, liabilities arising from the issuance of listed notes, mezzanine liabilities, liabilities from debenture bonds (pooled in the class of financial debt) and leasing liabilities are measured as the present values of expected future cash flows. They are discounted at standard market rates for their maturities. For the 53.4 MWp solar park portfolio in the United Kingdom acquired in April 2015, long-term financing in the form of listed notes was concluded. Due to procedural delays, documents were not submitted in due time, which represents a formal violation of the agreed conditions. The investor would therefore theoretically be entitled to request repayment of the notes on short notice. Accordingly, the listed notes in the amount of TEUR 46,786 (31 December 2015: TEUR 53,713) were recognised as current liabilities in accordance with IAS 1.74 as of 30 June 2016. The investor has not exercised its right to demand payment of the notes on short notice and, in August 2016, additionally extended the deadline for submission of the documents for the company until 30 September 2016.

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

Liabilities from contingent consideration are measured at fair value through profit or loss and consist solely of the earn-out liability from the acquisition of the Lunestedt wind park portfolio.

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

Fair value hierarchy

The financial instruments held at fair value through profit or loss by the Group as of 30 June 2016 comprise shares assigned, pursuant to IAS 39, to the category “at fair value through profit or loss” (fair value option), liabilities from contingent consideration as well as interest rate and currency hedges. In some cases, the interest rate hedges are interest rate swaps, classified as derivatives held for trading, and interest rate swaps in a hedging relationship as defined in IAS 39. Currency hedges are not in a hedging relationship as defined in IAS 39.

To the greatest extent possible for the measurement of the fair value of an asset or a liability, the Group makes use of information observable on the market. Depending on the availability of observable parameters and the significance of these parameters for measuring fair value as a whole, the fair value measurement is assigned to level 1, 2 or 3. This fair value hierarchy is defined as follows:

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

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

Fair value hierarchy as of 30.06.2016 (31.12.2015) in TEUR	Level		
	1	2	3
Assets			
Financial Investments (fair value option)			1
(31.12.2015)			(1)
Derivative financial assets			
Derivatives in a hedge relationship		564	
(31.12.2015)		(49)	
Derivatives not in a hedge relationship		166	
(31.12.2015)		(0)	
Liabilities			
Liabilities from contigent consideration			65
(31.12.2015)			(65)
Derivative financial liabilities			
Derivatives in a hedge relationship		17,863	
(31.12.2015)		(9,857)	
Derivatives not in a hedge relationship		4,503	
(31.12.2015)		(3,471)	

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

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

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

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

in TEUR	2016	2015
Financial investments		
As of 01.01.	1	6
Purchases (incl. additions)	0	10
Sales (incl. disposals)	0	16
As of 30.06.	**1**	**0**
Liabilities from contingent consideration		
As of 01.01.	65	2,000
As of 30.06.	**65**	**2,000**

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

in TEUR	01.01.-30.06.2016	01.01.-30.06.2015
Interest Income	116	147
Interest Expenses	-17,985	-13,823*
Total	**-17,869**	**-13.676***

* As part of the classification of the subsidiaries Helvetic Energy GmbH and Calmatopo Holding AG as “held for sale”, the previous year’s figures were adjusted pursuant to IFRS 5.

Interest rate swaps

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

As of the reporting date, the Group held a total of 67 (31 December 2015: 62) interest rates swaps under which the Group receives interest at a variable rate and pays interest at a fixed rate. These are what are known as amortising interest rate swaps, whose nominal volume is reduced at regular, defined intervals. The following table shows the nominal amounts as of the reporting date, the average (volume-weighted) fixed interest rates and the fair values. It distinguishes between interest rate swaps that are part of an effective hedging relationship pursuant to IAS 39 and those that are not.

	30.06.2016	31.12.2015
Nominal volume in TEUR	271,738	256,304
of which with hedging relationship	230,861	231,949
of which without hedging relationship	40,877	24,355
Average interest rate in %	2.58	2.48
Fair value in TEUR	-21,802	-13,280
of which with hedging relationship	-17,299	-9,809
of which without hedging relationship	-4,503	-3,471

As of 1 January 2016 or 1 April 2016 respectively, the application of the rules for hedge accounting was discontinued for 14 of the interest rate swaps which were still in a hedging relationship as of 31 December 2015 because, as part of the effectiveness tests carried out as of 31 March 2016 or 30 June 2016 respectively, no evidence of the hedging relationships’ effectiveness could be provided. Changes in value heretofore recognised in the hedge accounting reserve without effect on profit or loss will, in future, be amortised with effect on profit or loss on schedule over the remaining term of the underlying item. Effectiveness tests carried out as of 30 June 2016 showed an effectiveness level for the additional hedging relationships of 92.80 to 107.76 per cent, which is well within the permitted range.

The ineffective portion of the swaps in a hedging relationship was recognised as expenses of TEUR 272 through profit and loss (previous year: income in the amount of TEUR 122). The market value of swaps that are not in a hedging relationship was recognised as expenses of TEUR 602 through profit or loss (previous year: income in the amount of TEUR 624). The effective portion in the current financial year of TEUR –7,671 (previous year: TEUR 2,871) was adjusted for deferred tax effects in the amount of TEUR 2,225 (previous year: TEUR –769) and recognised in equity.

Principles of risk management

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

With the exception of the changes outlined in the interim Group management report, the risks facing the Capital Stage Group, as well as the extent of these risks, have either not changed or not changed significantly compared with the 2015 consolidated financial statements.

In the first half of 2016, in connection with the British pound's loss in value, expenses in the amount of TEUR 8,147 with no immediate effect on profit or loss stemmed from currency translations which resulted from company loans in foreign currency (GBP) to British subsidiaries and which were recognised in financial expenses. The company is monitoring the development of the British pound on an ongoing basis. Capital Stage considers it unlikely that the British pound will experience a further significant drop in value. If necessary, the company will determine whether the conclusion of additional hedges would be appropriate.

Equity

As at 30 June 2016, equity amounted to TEUR 290,083 (31 December 2015: TEUR 261,634). The increase of TEUR 28,449, or 10.9 per cent, is principally due to capital increases. Share capital increased by TEUR 7,348 due to capital increases from authorised capital 2014 and through contributions in kind. The equity ratio is 21.8 per cent (31 December 2015: 19.8 per cent).

On 20 April 2016, the Management Board of Capital Stage AG, on the basis of authorised capital 2014 and with the approval of the Supervisory Board, decided to increase the company's share capital by up to EUR 7,243,940.00 from EUR 75,483,512.00 to EUR 82,727,452.00 by issuing 7,243,940 new bearer shares for subscription in cash with no subscription rights for existing shareholders. The new shares have dividend rights from 1 January 2015 onwards.

The capital increase was carried out in full at a price of EUR 6.75 per share. The new shares were placed with international institutional investors as well as major shareholders represented on the Supervisory Board and the Management Board of the company. Share capital is now EUR 82,727,452.00, divided into 82,727,452 no-par-value bearer shares. The capital increase was entered in the commercial register of the Hamburg district court on 22 April 2016. Through the capital increase, the company generated gross proceeds in the amount of EUR 48,896,595.00. These funds are intended both for the continuation of the growth course via acquisitions on the project level as well as for the sustainable maintenance of a sound balance sheet structure.

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 25 May 2016, to pay out a dividend of EUR 0.18 for each dividend-entitled share. This represents a year-on-year increase of 20 per cent (2015: EUR 0.15). The proposal by the Management and Supervisory Boards was approved by a clear majority.

The Management and Supervisory Boards wish to give Capital Stage AG 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 (KStG).

The dividend was paid on 24 June 2016. Capital Stage AG gave the option of receiving the dividend either wholly or partially in cash or in the form of shares. In total, 104,568 new bearer shares were issued. The new shares have dividend rights from 1 January 2016 onwards. Share capital increased from EUR 82,727,452 to EUR 82,832,020.00.

As of the reporting date, share capital therefore comes to EUR 82,832,020.00, divided into 82,832,020 shares with a nominal value of EUR 1.00 per share.

Events after the balance sheet date

For the significant events after the end of the reporting period, the reader is referred to the section “Events after the reporting date” in the interim Group management report.

Other information

Employees

The Group had an average of 44 employees in the period from 1 January to 30 June 2016 (previous year: 70). The average figures were determined using the number of employees at the end of each quarter. On 30 June 2016, apart from the Management Board members, the Group had 34 employees (previous year: 26) at Capital Stage AG and 13 employees (previous year: 14) at Capital Stage Solar Service GmbH. The decrease results primarily from the disposal of Helvetic Energy GmbH, Flurlingen, Switzerland – which employed 31 people as of 30 June 2015 – during the 2015 financial year.

Share-based payment

No options were exercised in the first six months of the 2016 financial year. A total of 180,000 share options were offered in the same period, of which 150,000 are attributable to the Management Board and 30,000 to the employees. In the reporting period, 180,000 options expired, of which 180,000 were held by employees. In this period, personnel expenses arising from the options programme were recognised in the amount of TEUR 81 (1 January to 30 June 2015: TEUR 73) in the statement of comprehensive income.

Acquisition of a 49 per cent participating interest in a wind park

In May 2016, Capital Stage acquired a participating interest in a German wind park in Lower Saxony with a total capacity of some 18 MW. The wind park was sold by the Bremen-based company Energiekontor AG. The park consists of a total of four Gamesa 128-4.5 wind turbines. The park is a so-called re-powering wind park, which involves replacing old wind park installations with new ones. The entire park is expected to commence full operation by the end of March 2017. The total investment volume is around EUR 40 million. The guaranteed feed-in tariff amounts to EUR 0.0840, or EUR 0.0830 respectively, per kilowatt-hour (kWh). Capital Stage expects the wind park to make revenue contributions of approximately EUR 4 million from its first year of full operation onwards. As of the reporting date, Capital Stage has acquired a 49 per cent participating interest in the wind park. The acquisition of the remaining 51 per cent will be carried out with the commissioning of the wind park.

Assets held for sale and associated liabilities

The disposal of the assets held for sale of Capital Stage Göttingen Photovoltaik GmbH was concluded in the second quarter of 2016.

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.

Notification requirements

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

Forward-looking statements 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.

Declaration by the legal representatives

We declare that – to the best of our knowledge, in accordance with the applicable accounting principles for half-yearly financial reporting and under consideration of the principles of sound accounting practices – the Group interim financial statements provide a full and fair view of the assets, financial and earnings position of the Group and that the interim Group management report presents the course of business, including the results and the state of the Group, in such a way as to provide a full and fair view and that it describes the main opportunities and risks of the Group's forecast development over the remainder of the financial year.

Hamburg, August 2016

Management Board

Professor Klaus-Dieter Maubach	Dr Christoph Husmann
CEO	CFO

Group segment reporting

in TEUR	Administration	PV Parks	PV Service
Revenue	**0**	**54,947**	**1,612**
(previous year, adjusted)	(176)	(46,551)	(1,467)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**-3,550**	**49,070**	**526**
(previous year, adjusted)	(-2,522)	(48,879)	(514)
Earnings before interest and taxes (EBIT)	**-3,605**	**28,247**	**500**
(previous year, adjusted)	(-2,573)	(33,432)	(493)
Financial result	**-195**	**-25,312**	**0**
(previous year, adjusted)	(61)	(-11,260)	(-15)
Earnings before taxes on income (EBT)	**-3,800**	**2,935**	**500**
(previous year, adjusted)	(-2,512)	(22,172)	(477)
Result from continuing operations	**-3,802**	**1,769**	**500**
(previous year, adjusted)	(-2,514)	(21,340)	(477)
Result from discontinued operations	**0**	**0**	**0**
(previous year, adjusted)	(0)	(0)	(0)
Earnings per share from continuing operations, undiluted, EUR	**-0.05**	**0.01**	**0.01**
(previous year, adjusted)	(-0.03)	(0.28)	(0.01)
Earnings per share from discontinued operations, undiluted, EUR	**0.00**	**0.00**	**0.00**
(previous year, adjusted)	(0.00)	(0.00)	(0.00)
Assets including financial investments	**92,382**	**1,207,066**	**3,535**
(As of 31.12.2015)	(218,730)	(1,103,614)	(3,863)
Capital expenditures (net)	**-1,590**	**-13,006**	**-29**
(previous year, adjusted)	(-109)	(-16,997)	(-50)
Debt	**26,840**	**1,023,263**	**972**
(As of 31.12.2015)	(27,343)	(1,032,075)	(1,665)

in TEUR	Wind Parks	Financial investments	Reconciliation	Total
Revenue	**10,177**	**0**	**-1,886**	**64,850**
(previous year, adjusted)	(6,064)	(0)	(-1,815)	(52,443)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**7,912**	**0**	**-24**	**53,933**
(previous year, adjusted)	(5,082)	(0)	(-247)	(51,706)
Earnings before interest and taxes (EBIT)	**3,589**	**0**	**-17**	**28,714**
(previous year, adjusted)	(2,665)	(0)	(-247)	(33,769)
Financial result	**-2,126**	**0**	**-393**	**-28,027**
(previous year, adjusted)	(-1,368)	(0)	(-77)	(-12,659)
Earnings before taxes on income (EBT)	**1,463**	**0**	**-410**	**688**
(previous year, adjusted)	(1,297)	(0)	(-324)	(21,109)
Result from continuing operations	**1,436**	**0**	**-569**	**-665**
(previous year, adjusted)	(1,165)	(0)	(-4,635)	(15,833)
Result from discontinued operations	**0**	**0**	**0**	**0**
(previous year, adjusted)	(0)	(-349)	(0)	(-349)
Earnings per share from continuing operations, undiluted, EUR	**0.02**	**0.00**	**-0.01**	**-0.02**
(previous year, adjusted)	(0.01)	(0.00)	(-0.06)	(0.21)
Earnings per share from discontinued operations, undiluted, EUR	**0.00**	**0.00**	**0.00**	**0.00**
(previous year, adjusted)	(0.00)	(-0.01)	(0.00)	(-0.01)
Assets including financial investments	**246,113**	**0**	**-218,736**	**1,330,361**
(As of 31.12.2015)	(203,636)	(0)	(-211,316)	(1,318,527)
Capital expenditures (net)	**-10,017**	**0**	**25**	**-24,618**
(previous year, adjusted)	(-702)	(4)	(484)	(-17,369)
Debt	**190,434**	**0**	**-201,231**	**1,040,278**
(As of 31.12.2015)	(189,798)	(0)	(-193,988)	(1,056,893)

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