CAPITAL STAGE
RENEWABLE ENERGIES

Quarterly report Q1/2015

Dear Shareholders,
Ladies and Gentlemen,

After a very successful 2014 financial year, we continued our dynamic course of expansion in the first quarter of 2015. Capital Stage continues to benefit from an extremely favourable market environment with historically low interest rates and an attractive project pipeline.

In February 2015, we successfully entered the UK market by acquiring a British solar park portfolio with a generation capacity of 53.4 MWp. At the same time, the acquisition was the largest in the company's history. We were able to build on our market position in the UK as soon as early April 2015, when we acquired another British solar park with a capacity of 5 MWp.

At the same time, we secured long-term debt financing for our first solar park portfolio in the UK by issuing listed notes. By this we locked in the currently very attractive market conditions and at the same time realised an alternative to the usual project financing provided to us by banks. Entering the UK market also allowed us to further diversify the geographical spread of our portfolio. Capital Stage currently operates a total of 68 solar parks and wind farms with a combined generation capacity of approximately 450 MW in Germany, France, Italy and the UK.

Furthermore, our acquisitions in the first months of 2015 are part of the strategic partnership with Gothaer Versicherungen, which we commenced in November 2014. By entering this partnership, we have successfully secured alternative financing for Capital Stage's future growth. Gothaer Versicherungen is providing us with profit participation certificates of EUR 150 million for a period of 20 years in order to invest in solar parks in selected European countries. On the basis of the investments already made and a well filled and attractive acquisition pipeline, we remain very confident that we will have fully invested these funds by the end of 2015. We will therefore continue to expand our portfolio in the months to come.

Because of seasonal factors, solar parks' income in the first quarter is lower than in the summer months and accounts for only around 15% of total annual feed-in revenue. Nevertheless, in the first quarter of 2015, we have already benefited from the steady expansion of our portfolio and again increased our operating performance compared to the same period of the previous year. For example, revenue in the first quarter of 2015 at EUR 19.5 million (Q1/2014: EUR 12.1 million) was over 60% higher than in the same quarter of the previous year. Operating earnings before interest, taxes, depreciation and amortisation (operating EBITDA) reached EUR 13.4 million in the reporting period, equating to a disproportionately sharp rise of over 70%. Operating earnings before interest and taxes (operating EBIT) likewise increased from

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EUR 3.6 million in the first quarter of 2014 to EUR 6.8 million in the current reporting period. Earnings before taxes (operating EBT) thus reached EUR 1.1 million in the first three months of 2015 (Q1/2014: EUR 0.8 million). Operating cash flow adjusted for non-recurring tax effects was around EUR 7.8 million in the first quarter of 2015 (Q1/2014: EUR 5.0 million). These non-recurring tax effects relate to advance tax payments or reimbursements that can lead to fluctuations of operating cash flow in individual quarters but are always offset in full over time.

The above mentioned consolidated earnings development is based solely on the Company's operating performance and does not include any measurement effects stemming from IFRS. In view of the positive operating performance in the first quarter and the further acquisition plans for the current year, we are confirming our forecast of the 2015 key-figures for Capital Stage AG published in March 2015.

Capital Stage AG's annual general meeting will be held on 23 June 2015. In order to give the Company's shareholders an appropriate share in Capital Stage's business success over the past year, we the management board will, together with the supervisory board, propose to the annual general meeting of Capital Stage AG that it should approve the disbursement of a tax-free dividend of EUR 0.15 per share for the 2014 financial year. This is a 50% increase on the dividend for the previous year (2013: EUR 0.10). The dividend will again be offered as an optional dividend.

In addition to the dividend increase, the Capital Stage share again achieved considerable value growth in the first quarter of 2015. Since 1 January 2015, the share price rose by 37% to over EUR 6.80 (as of end of May 2015). Accordingly, the market capitalisation increased to some EUR 503 million.

Consequently, Capital Stage remains a good investment for the future with attractive returns and limited risk.

We would be delighted if you would continue to place your trust in us.

Hamburg, May 2015

The management board

Felix Goedhart	Dr Christoph Husmann
CEO	CFO

The Capital Stage share

Key information	
Listed since	07/28/1998
Share capital (May 2015)	73,934,168 EUR
Number of shares (May 2015)	73.93 m
Stock exchange segment	Prime Standard
2012 dividend per share	0.08 EUR
2013 dividend per share	0.10 EUR
2014 dividend per share*	0.15 EUR
52-week high	6.85 EUR
52-week low	3.53 EUR
Share price (27 May 2015)	6.80 EUR
Market capitalisation (27 May 2015)	503 m EUR
Indices	SDAX, HASPAX, PPVX
Trading centres	XETRA, Frankfurt/Main, Hamburg
ISIN	DE 0006095003
Designated Sponsor	ODDO Seydler Bank AG

* subject to approval by the annual general meeting on 23 June 2015

Capital Stage share value grows significantly

The German blue chip stock market index DAX started very strong in 2015: In the first three months of the year, it increased up rapidly by over 23%. In mid-March 2015, it reached a new record high at 12,167 points. DAX closed the first quarter at 11,966 points. SDAX, in which the Capital Stage share has been listed since March 2014, also exhibited a sharp rise of approximately 18% in the reporting period. On 31 March 2015, it closed at 8,417 points.

The Capital Stage share actually outperformed the positive development of both the DAX and SDAX comparative indices with growth of nearly 27%. In the first three months of 2015, the share reached a provisional historic high of EUR 6.12. The share's Xetra closing price at the end of the quarter was EUR 6.10. In the first months of the second quarter of 2015, the Capital Stage share continued its dynamic development and achieved a new record value over EUR 6.80 in May 2015.

The liquidity in the share also continued to improve in the first quarter of 2015: In the first three months of 2015, an average of 58,259 Capital Stage shares were traded every day. In comparison, 49,798 shares were traded on average per trading day in 2014.

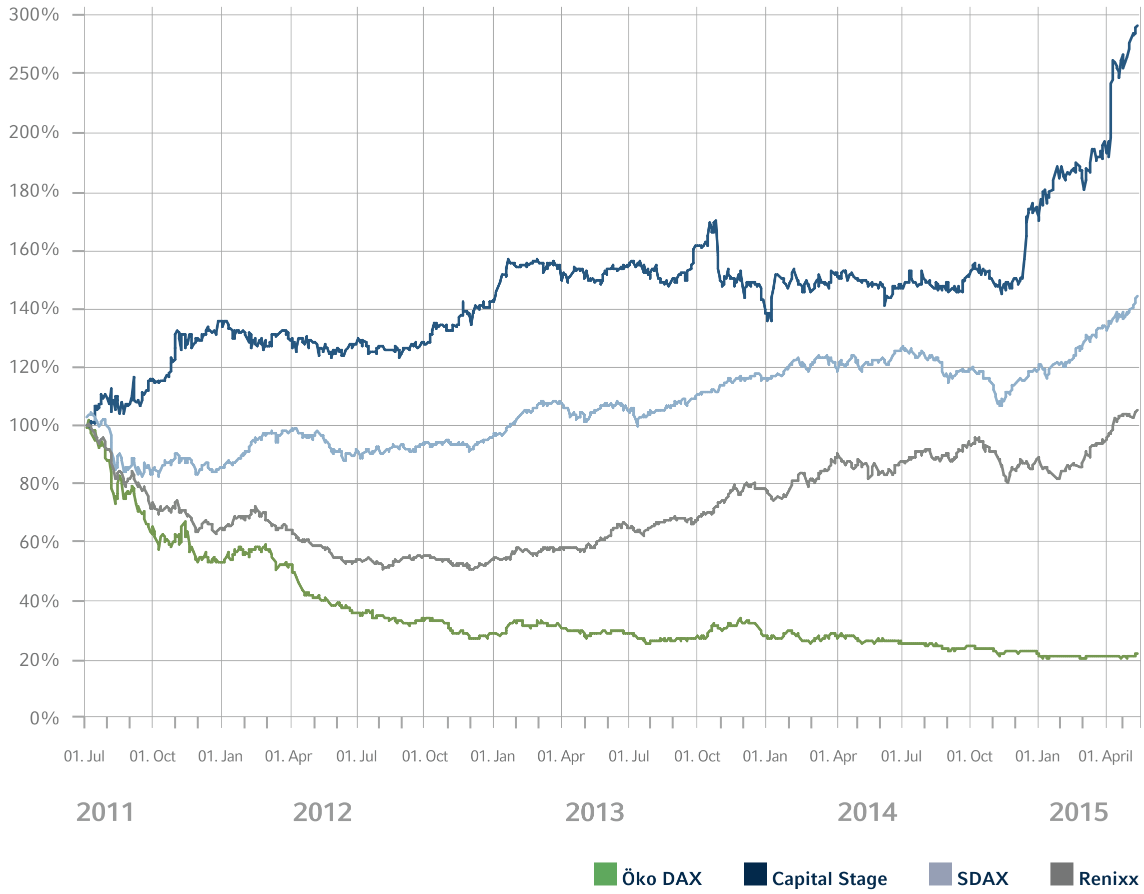
In the reporting period, Capital Stage AG's market capitalisation increased significantly once again. In May 2015, Capital Stage AG reached a market capitalisation of about EUR 503 million.

Expansion of coverage

The Capital Stage share was covered in the first quarter of 2015 by Warburg Research, WGZ Bank Research, Quirin Bank Institutional Research, Kempen & Co. Equity Research and Berenberg Equity Research. In addition, Macquarie Research began covering the Capital Stage share in April 2015.

Other renowned banks and analysts have also announced their intention to begin researching or covering the Capital Stage share. Accordingly meetings with analysts have been and are being actively pursued.

The analysts' ratings are consistently positive. All banks recommend the Capital Stage share as a buy/overweight. At the end of the first quarter of 2015, analysts set the price target for the Capital Stage share at up to EUR 8.00. Under "Investor Relations/Research" on its website, Capital Stage presents an up-to-date overview of the analysts' or research firms' respective price targets.



In dialogue with the capital market

Transparency, reliability and continuity form the basis of Investor Relations work at Capital Stage AG. In this respect, shareholders of Capital Stage AG, analysts, the financial community and interested members of the public are promptly and actively provided with all information about significant events and the Company's situation. In addition, Capital Stage continually provides information about business performance and the development of the Company itself. This includes telephone conferences for analysts and investors and regular road shows by the management of Capital Stage:

In April 2015, a telephone conference was convened for analysts and institutional investors in connection with the publication of the key financial figures for 2014 and Capital Stage's forecast for the 2015 financial year (Guidance 2015).

In the reporting period, the management of Capital Stage AG participated in various road shows and conferences in Germany and elsewhere in Europe. Numerous meetings were held with interested institutional investors.

All significant information is also made available on the website www.capitalstage.com under "Investor Relations".

In addition, Capital Stage AG's Investor Relations department will be happy to take any other questions or comments.

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Financial calender of Capital Stage AG 2015/2016	
Date	Financial event
23 June 2015	Annual general meeting
31 August 2015	Half-yearly financial report
21 - 22 September 2015	Berenberg Bank and Goldman Sachs Fourth Annual German Corporate Conference, Munich
23 - 25 November 2015	German Equity Forum, Deutsche Börse Cash Market and KFW, Frankfurt a. M.
30 November 2015	Quarterly financial report
31 March 2016	Annual financial statements and consolidated financial statements online
31 May 2016	Quarterly financial report

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

Operating Group-Key-Figures*

Non-IFRS (in EUR mill.)	01/01/- 03/31/2015	01/01/- 03/31/2014	+/-
Revenues	19.5	12.1	61%
EBITDA	13.4	7.8	72%
EBIT	6.8	3.6	89%
EBT	1.1	0.8	38%
EAT	0.8	0.6	33%
Cash flow from operating activities	5.7	6.8	-16%
FFO** per share (in EUR)	0.09	0.08	13%
Earnings per share (basic / EUR)	0.01	0.01	-
	31 Mar. 2015	31 Dec. 2014	
Equity***	242	243	
Liabilities	760	743	
Balance sheet total	1002	986	
Equity ratio in %	24.2	24.7	

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

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

Consolidated interim management report

General information

The Capital Stage group (hereafter "the Group" or "Capital Stage") prepares the consolidated financial statements according to the accounting principles of the International Financial Reporting Standards (IFRS). The parent company is Capital Stage AG, based in Hamburg. It is responsible for corporate strategy, portfolio and risk management as well as financing. As of 28 April 2015, the share capital amounts to EUR 73,934,168 and is divided into 73,934,168 shares with no par value.

The average number of shares outstanding (basic) in the reporting period was 73,834,144 (previous year: 69.255.099).

Group fundamentals

Business model

Capital Stage AG is listed in the SDAX of the German stock market and makes use of the various opportunities offered by the generation of electricity using renewable energy sources. As an independent operator of environmentally friendly and emission-free power plant capacity, Capital Stage has continuously expanded its generation portfolio since 2009 and is Germany's largest independent solar park operator.

The investment strategy focuses on the acquisition of turnkey projects or existing installations in geographic regions characterised by a stable political environment as well as reliable and predictable underlying conditions. Capital Stage currently operates 62 solar parks and six wind farms with a capacity of 450 MW in Germany, Italy, France and the UK. The solar parks and wind farms generate attractive returns and projectable cash flows.

The smooth operation of the solar parks is ensured by the subsidiary Capital Stage Solar Service GmbH, Halle, which is active in the growing market for technical operations and maintenance (O&M). As a service provider independent of manufacturers, Capital Stage Solar Service GmbH, Halle, also increasingly provides operations and maintenance for third-party solar parks. The total volume currently under management is approximately 185 MW (of which 25 MW outside the Group).

General conditions

Recovering global economy

Despite various economic and (geo)political risks, the global economy found itself on the road to recovery in the first quarter of 2015. Developed economies in particular posted a considerable revival of economic momentum from the second half of 2014. According to the International Monetary Fund (IMF), the global economy grew by approximately 3.4% in 2014. For the current year, 2015, the IMF anticipates global economic growth of 3.5%, followed by 3.8% for 2016 (IMF, April 2015). In Europe, too, economic development seems to be stabilising further, prompting cautious optimism. The German economy is again proving to be the driving force, among other things because of the lower oil price and a weaker euro, which is strengthening the export trade. As a result, the German government adjusted its growth forecast for the country's economy upwards as part of its spring projection and expects growth of 1.8% both this year (2015) and in the next (2016). As well as Germany, however, the economic stabilisation in Europe is also supported by the formerly crisis-stricken countries Italy and Spain. Both economies are likely to achieve positive growth again in 2015 at 0.5% and 2.5% respectively. On this basis, the IMF forecasts overall economic growth for the eurozone of 1.5% this year and 1.6% in 2016.

Interest rates in Europe remained at a record low in the first three months of 2015. The European Central Bank (ECB) has initiated additional monetary policy measures in order in particular to prevent a credit crunch and deflation in the eurozone. They include a bond-buying programme with a total volume of some EUR 1.1 trillion. In Europe, therefore, an increase in base rates is not to be expected in the short or medium term.

In the USA, the central bank (Fed) also cut base rates to a record low in recent years. In view of the US economic recovery from the middle of 2014, the Fed recently indicated a first potential interest rate hike. In the first quarter of 2015, however, economic growth in the USA slowed down as a result of various temporary impediments such as bad weather conditions and strikes. An interest rate hike towards the middle of 2015 therefore seems less likely, so as not to put the US economy under additional strain. Market observers assume that the Fed will make a first minor move on interest rates at the end of 2015.

Euro at record low

Nonetheless, speculation about a potential first interest rate hike in the USA, the scrapping of the Swiss National Bank's peg to the euro and the ECB's extensive bond-buying programme placed a great strain on the euro in the first few months of 2015. In March 2015, the common currency temporarily fell to a record low against the US dollar of just under 1.05 EUR/USD. At the end of the first quarter of 2015, the euro reached a closing price of 1.07 EUR/USD. The euro stabilised again slightly against the US dollar in early April 2015, but a significant recovery of the euro is not expected in the next few months.

Stock markets flying high

The German stock market grew strongly in the first three months of 2015. DAX, the German blue chip stock market index, increased by more than 23%. SDAX, in which the Capital Stage share has been listed since March 2014, rose by 18%. Both indices reached new historic highs in the reporting period. This development was supported in particular by historically low interest rates, robust economic development in Germany, positive company data and the persistently expansionary monetary policy of the European Central Bank. In the USA, by contrast, the Dow Jones lingered at the previous year's level in an overall weaker first quarter 2015 and closed at 17,776 points.

Underlying conditions for renewable energies

In the reporting period, Capital Stage operated solar parks and wind farms in the three core countries Germany, France and Italy. The UK market was entered successfully in February 2015.

Germany, France and Italy

In the reporting period, as expected, there were no changes to legal conditions for renewable energies in Germany, France or Italy that could have affected Capital Stage's business model.

In Germany, the amendment of the Renewable Energy Act (EEG) in 2014 laid the foundations for changing the subsidisation of open-space photovoltaic plants from fixed subsidy rates set by the administration to subsidy rates determined by competition. A tendering process was introduced for this purpose. The first pilot tendering for open-space photovoltaic plants was successfully concluded in April 2015. Projects in a FIT range of 8.48 to 9.43 ct/kWh were approved. These values are between approximately 5.8% less than and 4.7% more than the current EEG. The average supplements at 9.17 ct/kWh are slightly higher than the current EEG of around 9 ct/kWh. Pre-existing open-space photovoltaic plants are grandfathered.

UK

In the UK, a change in the renewable energy subsidy system was introduced on 31 March 2015. Since 31 March 2015, a feed-in tariff system with contracts for differences (CfD) has been in place for PV plants over 5 MWp. The plants operated under the previous system are grandfathered. The British solar parks acquired by Capital Stage in the first quarter of 2015 still come under the previous quota system, the Renewables Obligation model, which is based primarily on Renewables Obligation Certificates (ROCs), Levy Exemption Certificates (LECs) and Power Purchase Agreements.

Business developments

UK market entry

On 12 February 2015, Capital Stage acquired its first solar park portfolio in the United Kingdom. The British solar park portfolio comprises seven solar parks and has a generation capacity of 53.4 MWp. The total investment volume of the acquisition, including the debt component, amounted to around GBP 67.7 million (approximately EUR 90.0 million). Entering the UK market allowed the Group to further diversify the geography of its portfolio and to generate additional growth outside the existing core markets of Germany, France and Italy. The seven solar parks are located in the south and west of England and Wales. Average solar radiation in this region is roughly equivalent to that in southern Germany. All the parks are already connected to the power grid. In their first full year of operation, the solar parks are expected to contribute revenue of around GBP 7.4 million (approximately EUR 10.0 million). Solar park operators in the UK generally benefit from the contractually secured purchase of power by industrial customers (Power Purchase Agreements) and from various government subsidies for renewable energies (Renewables Obligation and Levy Exemption Certificates). The power purchaser's credit rating is crucial to the Power Purchase Agreements. The solar parks acquired by Capital Stage in the UK have long-term Power Purchase Agreements with the TOTAL Group and British Telecom. Technical operation and maintenance of the parks is outsourced to a British service provider and directed and monitored by Capital Stage Solar Service GmbH. The commercial management is undertaken by Capital Stage AG itself. The transaction was executed on 21 April 2015 with the conclusion of attractive long-term financing for the solar park portfolio.

Expansion of the Italian solar park portfolio

On 23 December 2014, Capital Stage signed a contract to acquire six Italian solar parks with a total capacity of 26.7 MWp. The total investment volume of the acquisition amounted to approximately EUR 30 million, including project financing provided by UniCredit and BayernLB. By acquiring the Italian solar park portfolio, Capital Stage is continuing as planned to swiftly realise the scheduled investments from the cooperation with Gothaer Versicherung. The six Italian solar parks are located in the Friuli region, around 100 kilometres north east of Venice. The solar parks were commissioned between February and September 2013. The feed-in tariff averages around 12.4 cents per kWh. The Italian solar park portfolio was sold by the international power plant project developer GP JOULE based in Schleswig-Holstein. Both companies share the technical and commercial management of the solar parks in the Italian solar park portfolio. While GP JOULE provides technical operation and maintenance, Capital Stage AG is responsible for the commercial management of the parks. The acquisition was still subject to customary conditions precedent. The transaction was closed on 11 February 2015.

Capital Stage Solar Service GmbH successfully certified according to DIN EN ISO 9001

Capital Stage Solar Service GmbH, Halle, has been successfully certified according to the standard DIN EN ISO 9001. By issuing the certificate to the service provider for the technical management of solar parks in January 2015, TÜV Nord officially confirmed that the company and its quality and process management met all the conditions and requirements of this nationally and internationally recognised standard. The certification was preceded by a thorough examination of all internal processes and workflows at Capital Stage Solar Service GmbH – from the maintenance of the green spaces at the managed solar parks through to their monitoring, technical servicing and maintenance. All structures, processes and workflows were optimised, organised and subjected to the demands of rigorous quality and process management. TÜV Nord, commissioned to provide the certification, then came to the conclusion that Capital Stage Solar Service GmbH met the conditions and requirements of the DIN EN ISO 9001:2008 standard at a high level.

Segment development

PV parks segment:

Actual power fed in to the grid in the first three months of the 2015 financial year amounted to 62,299 MWh (previous year: 41,002 MWh). Around 34% (previous year: 55%) of this power was fed in by the solar parks in Germany, 44% (previous year: 28%) by the solar parks in France and 22% (previous year: 17%) by the Italian solar parks.

The German solar parks Brandenburg, Lettewitz, Asperg 5. (Stedten), Rassnitz and Lochau in particular were well above target (by 10-20%). But the Italian and French solar parks also developed very positively, especially in February 2015, so forecasts were also exceeded considerably here.

The installations were operated largely without problems.

Wind farms segment

As of 31 March 2015, Capital Stage's wind farm portfolio still comprised five wind farms in Germany with a combined capacity of 54 MW and one wind farm in Italy with a capacity of around 6 MW. In the first three months of the 2015 financial year, the wind farm portfolio was only slightly below plan. Most notably, the Italian wind farm exceeded the forecasts. But nearly all German farms also exceeded targets in January and February 2015 especially.

The installations were operated largely without problems.

PV service segment

Capital Stage Solar Service GmbH, Group share 100%

In the first three months of the 2015 financial year, earnings after taxes at TEUR 302 were slightly lower than in the previous year (TEUR 379). This is partly attributable to increased staff costs. The company assumed the technical operation and maintenance for nearly all the Capital Stage Group's German solar parks and for most solar parks in Italy. The volume under management within the Group was 160 MWp as of 31 March 2015.

Starting in 2012, Solar Service has also taken on contracts for the technical operation and maintenance of parks that do not belong to the Capital Stage Group. The parks are located in Saxony-Anhalt, Thuringia, Brandenburg and northern Italy. The volume under management outside the Group is approximately 25 MWp.

Financial investments segment

Helvetic Energy GmbH, Group share 100%

Helvetic's business developed as expected in the first three months of the 2015 financial year. This is primarily attributable to revenue increases in the photovoltaic segment.

Results of operations, financial position and net asset situation

Operating earnings (non-IFRS)

In the first three months of the 2015 financial year, the Group generated revenue of TEUR 19,536 (previous year: TEUR 12,112). This equates to an increase of approximately 61%. The growth is primarily attributable to the expansion of the solar park portfolio in France.

The Group generated other operating income of TEUR 409 (previous year: TEUR 256).

Staff costs amounted to TEUR 1,395 (previous year: TEUR 1,527). The decline is attributable to a non-recurring effect (TEUR 421) in the previous year. Adjusted for this effect, staff costs increased slightly.

Other expenses of TEUR 3,645 (previous year: TEUR 2,325) were incurred. These chiefly include the costs for operating solar parks and wind farms at TEUR 2,652. The increase is mainly attributable to the solar parks acquired in the 2014 and 2015 financial years. Other expenses also include cost for ongoing operations of TEUR 961.

In the first three months of the 2015 financial year, operating earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to TEUR 13,410 (previous year: TEUR 7,824). This equates to an increase of 71%. The EBITDA margin was 69% and therefore higher than in the previous year.

The operating depreciation and amortisation of TEUR 6,600 (previous year: TEUR 4,200) primarily relates to scheduled depreciation on photovoltaic and wind power plants. The increase resulted almost exclusively from the solar parks acquired in the 2014 financial year.

The results of operating activities (EBIT) increased from TEUR 3,624 in the previous year to TEUR 6,810. The increase is primarily attributable to the expansion of the energy generation portfolio. This equates to an EBIT margin of 35%.

The operating financial result amounted to TEUR -5,691 (previous year: TEUR -2,816). The increase resulted firstly from the interest expense for the non-recourse loan of the solar parks and wind farms acquired in the 2014 financial year and secondly from financing costs for the refinancing measures carried out in 2014, including interest on the profit participation certificates issued under the partnership with Gothaer Versicherung. The liquidity raised by the refinancing measures is to be invested in subsequent quarters.

The resulting operating earnings before taxes (EBT) amounted to TEUR 1,119 (previous year: TEUR 808). The EBT margin was 6%.

The operating original tax expense recognised in the operating consolidated income statement amounted to TEUR 361 in the first three months of the 2015 financial year (previous year: TEUR 164), attributable mainly to original taxes at the solar parks and wind farms.

Overall, the operating consolidated net profit for the period was TEUR 757 (previous year: TEUR 644). The EAT margin was 3%.

The operating cash flow reported in the first quarter of 2015 was EUR 5.7 million compared to EUR 6.8 million in the first quarter of 2014. Both key -figures include non-recurring tax effects. While these had a positive effect on operating cash flow of around EUR 1.9 million in the first quarter of 2014, the operating cash flow in the first quarter of 2015 was negatively affected by tax expenses of approximately EUR 2.1 million. These non-recurring tax effectswere (Q1/2014) respectively will (Q1/2015) be compensated by fiscal authorities in course of a year. The adjusted operating cash flow for the first quarter of 2015 was EUR 7.8 million compared to around EUR 5.0 million as of 31 March 2014.

Derivation of the adjusted operating figures not according to IFRS

As described in the chapter "Internal Management System at Capital Stage" of the 2014 annual report 2014, the IFRS accounting of the Group is influenced by non-cash valuation effects and resulting depreciation. In addition, non-cash interest effects and deferred taxes affect a transparent view of the operating results of the company. Therefore, for the sustainable management of the company following adjusted (non – IFRS) operating ratios and performance indicators are used. The following table shows the key operating figures for the first three months of the 2015 financial year and how they are derived and presents the corresponding figures for the same period of the previous year.

in TEUR	Q1 2015	Q1 2014
Revenue	19,536	12,112
Other income	4,955	8,282
Cost of materials	-1,513	-706
Personnel expenses of which TEUR -18 (VJ TEUR -15) in share-based remuneration	-1,395	-1,527
Other expenses	-3,645	-2,325
Adjusted for the following effects:		
Income from the disposal of financial investments	0	911
Other non-cash income (essentially from purchase price allocation)	-4,546	-7,115
Share-based remuneration	18	15
Adjusted operating EBITDA	**13,410**	**7,824**
Depreciation or amortisation	-8,341	-5,537
Adjusted for the following effects:		
Amortisation of intangible assets from purchase price allocation	1,339	1,035
Depreciation of property, plant and equipment from step-ups in the course of purchase price allocation	402	301
Adjusted operating EBIT	**6,810**	**3,624**
Financial result	**-6,941**	**-4,210**
Adjusted for the following effects:		
Other non-cash interest and similar income and expenses (primarily from effective interest rate calculation and rating SWAP)	1,250	1,394
Adjusted operating EBT	**1,119**	**808**
Tax expense	-1,714	-769
Adjusted for the following effects:		
Deferred taxes (non-cash)	1,352	605
Adjusted operating EAT	**757**	**644**

Earnings according to IFRS

The following key IFRS figures deviate from the operating earnings.

The Group generated other income of TEUR 4,955 (previous year: TEUR 8,282). In connection with purchase price allocations according to IFRS 3, a difference of TEUR 4,047 (previous year: TEUR 7,091) resulted from the acquisition of an Italian solar park portfolio in Q1 2015, which was recognised in profit or loss in the reporting period. Other income also includes TEUR 475 from the adjustment of the provisional purchase price allocation for the solar park portfolio acquired in France in December 2014.

In the first three months of the 2015 financial year, earnings before interest, taxes, depreciation and amortisation (EBITDA) amounted to TEUR 17,937 (previous year: TEUR 15,836). This equates to an increase of 13%. The EBITDA margin was 92%.

The depreciation and amortisation of TEUR 8,341 (previous year: TEUR 5,537) primarily relates to scheduled depreciation on photovoltaic and wind power plants and amortisation of intangible assets (electricity feed-in contracts or exclusive use rights). The increase resulted almost exclusively from the solar parks acquired in the 2014 financial year.

The results of operating activities (EBIT) decreased from TEUR 10,299 in the previous year to TEUR 9,596. The decline is primarily due to the lower other income. This equates to an EBIT margin of 49%.

The financial result amounted to TEUR -6,941 (previous year: TEUR -4,210). The increase resulted firstly from the interest expense for the non-recourse loans of the solar parks and wind farms acquired in the 2014 financial year and secondly from financing costs for the refinancing measures carried out in 2014, including interest on the profit participation certificates issued under the partnership with Gothaer Versicherungen.

The resulting earnings before taxes (EBT) amounted to TEUR 2,656 (previous year: TEUR 6,088). The EBT margin was 14%.

The tax expense recognised in the consolidated income statement amounted to TEUR 1,714 in the first three months of the 2015 financial year (previous year: TEUR 769), attributable mainly to non-cash deferred taxes. At 65%, the tax rate was above the expected income tax rate of 30% due mainly to the recognition of deferred taxes.

Overall, the consolidated net profit for the period was TEUR 942 (previous year: TEUR 5,319). The EAT margin was 5%.

The consolidated net profit for the period comprises income attributable to shareholders of the parent company of TEUR 922 (previous year: TEUR 5,452) and income attributable to non-controlling interests of TEUR 20 (previous year: TEUR -133). The Group's comprehensive income of TEUR -1,350 (previous year: TEUR 5,313) comprises the consolidated net profit for the period and the change in other reserves recognised in equity. Basic earnings per share (after non-controlling interests) amounted to EUR 0.01 (previous year: EUR 0.08). The average number of shares outstanding in the reporting period was 73,834,144 (previous year: 69.255.099). Diluted earnings per share were EUR 0.01 (previous year: EUR 0.08).

Financial position and cash flow

The change in cash in the reporting period was TEUR -18,669 (previous year: TEUR -21,788) and breaks down as follows:

Net cash flow from operating activities was TEUR 5,735 (previous year: TEUR 6,744). It comprised primarily the net cash flow from operating activities of the solar parks and wind farms and the proceeds from this. It also included the changes in assets and liabilities not attributable to investing or financing activities. The decline of this ratio is due to a tax refund in the same quarter last year (TEUR 1,891) and a tax prepayment in the current quarter (TEUR 2,110). Both issues were (Q1/2014) or are (Q1/2015) completely offset in the course of a year by fiscal authorities. Without this fact, the cash flow from operating activities would have increased.

Cash flow from investing activities amounted to TEUR -14,657 (previous year: TEUR -43,398) and resulted chiefly from payments to acquire the solar parks in Italy.

Cash flow from financing activities amounted to TEUR -9,747 (previous year: TEUR 14,866) and resulted from regular repayments and interest paid less loans disbursed after the dates of first-time consolidation for newly acquired solar parks and wind farms.

As of 31 March 2015, the Group had cash and cash equivalents of TEUR 99,987 (31 December 2014: TEUR 118,722). These include capital servicing and project reserves of TEUR 24,272 (31 December 2014: TEUR 32,361), which the Group can only access at short notice in coordination with the financing banks.

Funds from operations (FFO) amounted to EUR 6.5 million as of 31 March 2015 (previous year: EUR 5.8 million). In relation to FFO per share, this meant an increase of 13%.

Net asset situation

As of 31 March 2015, equity amounted to TEUR 242,147 (31 December 2014: TEUR 243,479). The decline of TEUR 1,330 is mainly due to the items recognised directly in equity in the first three months and the net income for the period. The equity ratio was 24.2% (31 December 2014: 24.7%).

Total assets increased from TEUR 985,799 on 31 December 2014 to TEUR 1,001,902. This is primarily attributable to the acquisition of the solar park portfolio in Italy.

As of 31 March 2015, financial assets include just one investment in Eneri PV Services S.r.l., which is not significant for the Capital Stage Group.

As of 31 March 2015, the Group had bank and leasing liabilities of TEUR 588,508 (31 December 2014: TEUR 569,785). These related to the loans and leases for financing the solar parks and wind farms. In all the loan agreements, the liability risk is limited to the parks (non-recourse financing).

Supplementary report

Apart from the matters described below, there have been no significant changes in the general conditions for the Capital Stage Group between the reporting date of 31 March 2015 and the preparation of the consolidated interim financial statements for the first three months of the 2015 financial year.

Capital Stage continues expansion on the British solar market

On 8 April 2015, Capital Stage concluded a contract to acquire another British solar park with generation capacity of 5 MWp. At the same time, the Company secured an exclusive option to acquire two further British solar parks with a combined generation capacity of 10 MWp. The contract partner in both cases is the Euskirchen-based project developer F&S solar concept. Both companies are aiming to intensify their cooperation, especially on the British solar market. F&S solar concept has an additional project pipeline in the UK of approximately 50 MWp. The solar park acquired by Capital Stage is located in south east England and is already connected to the UK power grid. After two years, the technical operation and maintenance of the park will be handed over to Capital Stage Solar Service GmbH. Capital Stage will take on the commercial management as soon as the acquisition is concluded. Capital Stage expects the park to generate revenue of roughly TGBP 500 (approximately TEUR 700) from its first full year of operation.

Capital Stage secures attractive long-term financing for British solar park portfolio of GBP 40 million

On 6 May 2015, Capital Stage concluded attractive and innovative long-term financing for the debt component of its recently acquired 53.4 MWp solar park portfolio in the UK. The long-term financing entails the issue of listed notes in the UK amounting to GBP 40 million (approximately EUR 56 million), which Legal & General Investment Management (LGIM) has acquired for a large external institutional investor. The solar park portfolio financed by the notes issue comprises the seven British PV parks in south and west England and Wales that Capital Stage acquired in February 2015 subject to customary conditions precedent. The notes-based long-term financing replaces the parks’ former property financing. The successful conclusion of the long-term financing means that all conditions precedent have been met.

Risks and rewards

The risks and rewards to which the Capital Stage group is exposed were described in detail in the consolidated financial statements for the 2014 financial year. No material changes to the situation described there were registered in the first three months of the 2015 financial year. At present, the Management Board of Capital Stage AG is also unaware of any risks to the Group or Company as a going concern.

General statement on expected development

The Management Board is confirming the forecast published in the combined management report and Group management report for the 2014 financial year. Accordingly, the Management Board continues to anticipate positive revenue and earnings development in the 2015 financial year and expects in particular:

in EUR mill.*	
Revenues	> 105
Operating EBITDA	> 73
Operating EBIT	> 43
Operating cash flow	> 75

**Operating; does not include any non-cash effects stemming from IFRS.*

Dividend policy

Dividend disclosures

The Management and Supervisory Boards of Capital Stage AG want to give the shareholders an appropriate share in the Company's success. Against this backdrop, the Management and Supervisory Boards of Capital Stage AG will propose at the Annual General Meeting on 23 June 2015 the payment of a dividend of EUR 0.15 per entitled share. This is a 50% increase year on year (2013: EUR 0.10). The dividend is also tax-free in accordance with section 27 (1) KStG.

The net profit of Capital Stage AG for the 2014 financial year amounting to EUR 18,444,060.05 will be used to pay the dividend. After dividend payment EUR 7,353,934.85 will remain with the company and wil be carried forward onto new accounts.

The dividend will be paid in cash or in the form of bearer shares of Capital Stage AG. The details of the cash distribution and the shareholders' option to receive shares are explained in a document provided to the shareholders at the time of the invitation to the Annual General Meeting. It will explain both the reasons for and the details of the offer.

Hamburg, May 2015
Capital Stage AG

Management board

Felix Goedhart
CEO

Dr Christoph Husmann
CFO

Consolidated statement of comprehensive income (IFRS)

in TEUR	Q1/2015	Q1/2014
Revenues	19,536	12,112
Other income	4,955	8,282
Cost of Materials	-1,513	-706
Personnel expenses	-1,395	-1,527
of which in share-based remuneration	*-18*	*-15*
Other expenses	-3,645	-2,325
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**17,937**	**15,836**
Depreciation and amortisation	-8,341	-5,537
Earnings before interest and taxes (EBIT)	**9,596**	**10,299**
Financial income	94	712
Financial expenses	-7,035	-4,923
Earnings before taxes on income (EBT)	**2,656**	**6,088**
Taxes on income	-1,714	-769
Consolidated profit for the period (EAT)	**942**	**5,319**
Items that may be reclassified to profit or loss		
Currency translation differences	-238	-6
Cash flow hedges - effective portion of changes in fair value	-3,292	n.a.
Income tax attributable to items that may be reclassified to profit or loss	1,238	n.a.
Consolidated comprehensive income	**-1,350**	**5,313**
Consolidated profit for the period, of which attributable to:		
Shareholders of Capital Stage AG	922	5,452
Non-controlling interests	20	-133
Comprehensive income, of which attributable to:		
Shareholders of Capital Stage AG	-1,370	5,446
Non-controlling interests	20	-133
Earnings per share		
Average shares issued during reporting period (basic/diluted)	73,834,144/ 74,067,888	69,255,099/ 69,216,992
Earnings per share in EUR, basic	0.01	0.08
Earnings per share in EUR, diluted	0.01	0.08

Consolidated balance sheet (IFRS)

Assets in TEUR	31 March 2015	31 December 2014
Intangible assets	146,669	145,425
Goodwill	2,623	2,623
Property, plant and equipment	701,828	675,648
Financial assets	6	6
Other accounts receivable	6,504	5,970
Deferred tax assets	15,421	13,540
Total non-current assets	**873,051**	**843,212**
Inventories	1,893	1,926
Trade receivables	14,454	9,341
Non-financial assets	8,540	10,022
Other current receivables	3,715	2,314
Cash and cash equivalents	99,987	118,722
Non-current assets and disposal groups held for sale	262	262
Total current assets	**128,851**	**142,587**
Total assets	**1,001,902**	**985,799**

Equity and liabilities in TEUR	31 March 2015	31 December 2014
Share capital	73,834	73,834
Capital reserve	100,802	100,802
Reserve for equity-settled employee remuneration	262	244
Other reserves	-5,333	-3,041
Distributable profit/loss	64,751	63,829
Non-controlling interests	7,831	7,811
Total equity	**242,147**	**243,479**
Liabilities to non-controlling interests	11,512	11,996
Non-current financial liabilities	600,191	578,256
Non-current leasing liabilities	16,718	16,954
Provisions for restoration obligations	6,508	5,566
Other non-current liabilities	2,466	2,746
Deferred tax liabilities	61,888	60,786
Total non-current liabilities	**699,284**	**676,304**
Tax provisions	797	950
Current financial liabilities	45,312	43,107
Current leasing liabilities	928	920
Trade payables	7,474	13,284
Other current debt	5,960	7,755
Total current liabilities	**60,471**	**66,016**
Total equity and liabilities	**1,001,902**	**985,799**

Consolidated cash flow statement (IFRS)

in TEUR	01/01/-03/31/2015	01/01/-03/31/2014
Net profit/loss for the period	942	5,319
Cash flow from operating activities	**5,735**	**6,744**
Cash flow from investment activities	**-14,657**	**-43,398**
Cash flow from financing activities	**-9,747**	**14,866**
Changes in cash and cash equivalents	**-18,669**	**-21,788**
Changes in cash due to exchange rate changes	67	3
Cash and cash equivalents		
As of 1 January 2015 (1 January 2014)	117,683	55,657
As of 31 March 2015 (31 March 2014)	99,081	33,872

Consolidated statement of changes in equity (IFRS)

in TEUR	Subscribed Capital	Capital reserve	Other reserves
As of 1 January 2014	**67,741**	**85,680**	**-106**
Consolidated comprehensive income for the period			-6
Income and expenses recorded directly in equity			
Receipts from corporate actions	4,698	12,450	
Issuance costs		-462	
As of 31 March 2014	**72,439**	**97,668**	**-112**
As of 1 January 2015	**73,834**	**100,802**	**-3,041**
Consolidated comprehensive income for the period			-2,292
Income and expenses recorded directly in equity			
Receipts from corporate actions			
Issuance costs			
As of 31 March 2015	**73,834**	**100,802**	**-5,333**

Retained earnings	Reserve for equity-settled employee remuneration	Distributable profit	Non-controlling interests	Total
0	**179**	**45,548**	**8,359**	**207,401**
		5,452	-133	5,313
	15			15
				17,148
				-462
0	**194**	**51,000**	**8,226**	**229,415**
0	**244**	**63,829**	**7,811**	**243,479**
		922	20	-1,350
	18			18
				0
				0
0	**262**	**64,751**	**7,831**	**242,147**

Notes and comments

General principles

These condensed and unaudited consolidated interim financial statements were prepared according to section 37w (3) of the German Securities Trading Act (WpHG) and in compliance with the international standard IAS 34 "Interim Financial Reporting". It does not contain all information required by IFRS for consolidated financial statements at the end of a financial year and should therefore be read only in conjunction with the consolidated financial statements for the year ended 31 December 2014.

The interim financial statements and interim management report were neither audited according to section 317 HGB nor subjected to an auditor's review.

The consolidated statement of comprehensive income and consolidated cash flow statement contain comparative disclosures for the first quarter of the previous year. The consolidated statement of financial position includes comparative figures for the end of the immediately preceding financial year.

The interim financial statements comply with International Financial Reporting Standards (IFRS) as applicable in the European Union.

The applied accounting policies generally correspond to those of the last year-end consolidated financial statements. We published a detailed description of the applied policies in the notes to the 2014 consolidated financial statements. Any changes in accounting policies are explained separately.

The reporting company

Capital Stage AG (referred to below as the "Company" or together with its subsidiaries as the "Group") is a German stock corporation registered in Hamburg. The Group's principal activities are described in detail in section 1 of the notes to the consolidated financial statements for the financial year ended 31 December 2014.

These condensed consolidated interim financial statements relate to Capital Stage AG and its affiliates. A list of the consolidated entities is given in note 3.1.2 in the consolidated financial statements as of 31 December 2014. The Group's parent company, Capital Stage AG, was entered in the Lower Court commercial register in Hamburg on 18 January 2002 with the register number HRB 63197, and its registered office is Grosse Elbstrasse 45, 22767 Hamburg.

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

Significant accounting and consolidation policies

New standards and amendments of standards and interpretations

In the first three months of the 2015 financial year, the Group applied the following new and revised IFRS standards and interpretations:

New and amended standards/interpretations		Mandatory application for annual periods beginning on or after the date shown	Status of EU endorsement (as of 31 Mar. 2015)
IFRIC 21	New interpretation "Levies"	17 June 2014	Adopted
AIP	Annual improvements to IFRSs: 2011 - 2013 cycle	1 January 2015	Adopted

The new and amended standards/interpretations have no material effects on these interim financial statements of the Group.

In addition to the consolidated companies named in note 3.1.2 of the consolidated financial statements as of 31 December 2014, the following entities were consolidated in the first three months of 2015:

	Subscribed capital in EUR	Shares in %
Capital Stage Venezia Beteiligungs GmbH, Hamburg	25,000	100
SP 07 S.r.l., Bolzano, Italy	93,500	100
SP 09 S.r.l., Bolzano, Italy	21,000	100
SP 10 S.r.l., Bolzano, Italy	31,000	100
SP 11 S.r.l., Bolzano, Italy	13,000	100
SP 13 S.r.l., Bolzano, Italy	55,000	100
SP 14 S.r.l., Bolzano, Italy	19,000	100

Business combinations

Business combinations are recognised according to the same method as stated in the notes to the consolidated financial statements as of 31 December 2014.

The purchase price allocations (PPAs) used for first-time consolidation are only provisional because facts can sometimes come to light after the PPAs are prepared that would result in a subsequent adjustment within a year.

The PPAs of the parks acquired in February are provisional because the closing statements of financial position have not yet been finalised. In addition, the technical inspections and accompanying final generation of the budget accounting, which forms the basis for the measurement of intangible assets, are not yet complete.

The negative difference (badwill) for the acquisitions in the first three months of the 2015 financial year and adjustments from the provisional purchase price allocations of the past financial year 2014 totals TEUR 4,522.

The identified assets and liabilities of the companies recognised in connection with the first-time consolidation were as follows:

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

The transaction related to the 100% acquisition of a solar park portfolio comprising a German holding company and six solar parks near Udine in the Friuli region of Italy. The parks' date of first-time consolidation was 11 February 2015. The business combination was carried out using the acquisition method. The value of the remeasured equity was TEUR 4,072 as of the date of first-time consolidation. The receivables acquired as part of the transaction, which mainly comprise trade receivables and tax receivables, have a fair value of TEUR 768. The best estimate made on the acquisition date regarding the anticipated unrecoverable portion of the contractual cash flows was zero, and there were no contingent assets or liabilities. The transaction costs totalled TEUR 37. Since the date of initial consolidation, revenue of TEUR 347 and profit of TEUR 11 from the acquired entity have been recognised. The purchase price for the acquired shares and an acquired shareholder loan was TEUR 8,600.

Finalisation of the purchase price allocation of Lagravette S.A.S., France

During the measurement period as defined by IFRS 3.45, the Company finalised the purchase price allocation as of the reporting date on the basis of the now fully available information. Compared to the provisional purchase price allocation and the account published in the 2014 annual report, the badwill increased by TEUR 475, intangible assets rose by TEUR 465 and property, plant and equipment fell by TEUR 713.

Overall effect of the acquisition on the Group's results

The quarterly financial statements as of 31 March 2015 include profit of TEUR 11 from the companies newly included in the consolidated financial statements from 1 January to 31 March 2015. Revenue up to 31 March 2015 includes TEUR 347 from the newly consolidated solar parks. If the business combinations had taken place on 1 January 2015, the consolidated revenue of the operations as of 31 March 2015 would have increased by TEUR 400 and net profit for the year would be TEUR 44 higher.

Significant accounting discretion and key sources of estimation uncertainty

The Company only uses significant discretion when recognising potential goodwill by applying the partial goodwill method or the full goodwill method. No significant accounting discretion is otherwise used.

Below, information is disclosed about the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In some cases, the consolidated financial statements include estimates and assumptions that affect the amounts of assets, liabilities, income, expenses and contingent liabilities. The actual amounts may differ from these estimates. Any changes are recognised in profit or loss as of the date better knowledge is obtained.

When measuring property, plant and equipment and intangible assets, the expected useful life of the assets must be estimated, whereby in particular contractual provisions, industry knowledge and management estimates are taken into account.

The intangible assets recorded during the PPA process form the basis for the Company's planning, which is also based on management estimates taking contractual agreements into account. The discounting interest rates (WACC) applied in connection with the measurement of intangible assets range between 5.08% and 5.20%.

For information on the assumptions made in the calculation of fair values of financial assets, please refer to note 6 of the consolidated financial statements as of 31 December 2014. The measurement methods and input factors applied have not changed since 31 December 2014.

The contractually agreed interest rates were used to determine the present values of lease liabilities and financial liabilities.

Additional disclosures on financial assets and liabilities

Carrying amounts, assigned values and fair values by class and measurement category

Category of financial instrument in TEUR	Measurement category *	Book value 31.03.2015 (31.12.2014)	Valuation under IAS 39*			Fair value as of 31.03.2015 (31.12.2014)
			Amortised cost	Fair value in equity	Fair value through profit or loss	
Financial assets						
Cash and cash equivalents	L&R	99,987	99,987			99,987
(31 December 2014)		(118,722)	(118,722)			(118,722)
Trade receivables	L&R	14,454	14,454			14,454
(31 December 2014)		(9,341)	(9,341)			(9,341)
Other short-term receivables	L&R	559	559			559
(31 December 2014)		(657)	(657)			(657)
Financial investments	FV-Option	6			6	6
(31 December 2014)		(6)			(6)	(6)
Financial liabilities						
Trade payables	AC	7,474	7,474			7,474
(31 December 2014)		(13,284)	(13,284)			(13,284)
Financial liabilities	AC	626,152	626,152			686,688
(31 December 2014)		(605,749)	(605,749)			(650,369)
Leasing liabilities	AC	17,646	17,646			17,321
(31 December 2014)		(17,874)	(17,874)			(17,445)
Liabilities to non-controlling interests	AC	11,512	11,512			11,512
(31 December 2014)		(11,996)	(11,996)			(11,996)
Liabilities from contingent consideration	n.a.	2,000			2,000	2,000
(31 December 2014)		(2,000)			(2,000)	(2,000)
Other financial liabilities	AC	630	630			630
(31 December 2014)		(547)	(547)			(547)
Derivative financial liabilities						
Derivatives in a hedging relationship	n.a.	12,488		7.392	5,096	12,488
(31 December 2014)		(8,409)		(4.100)	(4,309)	(8,409)
Derivatives not in a hedging relationship	FLHft	4,404			4,404	4,404
(31 December 2014)		(4,167)			(4,167)	(4,167)

** L&R: loans and receivables; FAHfT: financial assets held-for-trading; AC: amortised cost; FLHfT: financial liabilities held-for-trading.*

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

Cash and cash equivalents, other short-term receivables and trade receivables mostly have short residual terms. Therefore, the carrying amounts on the reporting date approximate fair value.

The financial assets measured at fair value through profit or loss include the investment in Eneri PV Service S.r.l. The investment was allocated to the IAS 39 category "measured at fair value through profit or loss" (fair-value option) due to the unified monitoring of the financial instruments via the risk management system and the appraisal of their performance on the basis of fair value.

Trade payables and other financial liabilities usually have short residual terms; the carrying amounts therefore approximate fair value.

The fair values of liabilities to banks, liabilities from profit participation certificates (combined in the financial liabilities category) and lease liabilities are determined as present values of anticipated future cash flows. These are discounted with market interest rates based on the corresponding maturities.

Liabilities to non-controlling interests are recognised in line with IAS 32.23 at the present value of the potential settlement amount.

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

The derivative financial liabilities measured at fair value through profit or loss relate both to derivative financial instruments in a hedging relationship and to derivative financial instruments not included in hedge accounting. The financial instruments are exclusively made up of derivative interest rate hedges. The fair values of the interest rate swaps are determined on the basis of discounted future cash flows. The values are derived from the yield curves valid on the reporting date.

Fair value hierarchy

The financial instruments measured at fair value by the Group as of 31 March 2015 comprise shares assigned to the "at fair value through profit or loss" category according to IAS 39 (fair-value-option), liabilities from contingent consideration and interest rate hedges. The interest rate hedges consist partly of interest rate swaps classified as trading derivatives and partly of interest rate swaps with a designated hedging relationship according to IAS 39.

The fair value is not always available as a market price. Frequently, it must be determined on the basis of various measurement parameters. Depending on the availability of observable parameters and the significance of these parameters for the determination of the fair value as a whole, the fair value is assigned to level 1, 2 or 3. The allocation is made according to the following criteria:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are either directly observable for the asset or liability or can be derived indirectly from other prices.
- Level 3 inputs are unobservable parameters for the asset or liability.

If assets and liabilities recurrently measured at fair value need to be moved between the different levels, for example because an asset is no longer traded in an active market or is being traded for the first time, they are reclassified accordingly.

Fair value hierarchy 31 March 2015 (31 December 2014) in TEUR	Level 1	Level 2	Level 3
Assets			
Financial investments (fair value option)			6 (6)
Liabilities			
Liabilities from contingent consideration			2,000 (2,000)
Derivative financial liabilities			
Derivatives not in a hedging relationship		4,404 (4,167)	
Derivatives in a hedging relationship		12,488 (8,409)	

Interest rate hedges are measured on the basis of yield curves using recognised mathematical models (present value calculations). The market values recognised in the statement of financial position therefore correspond to level 2 of the IFRS 13 fair value hierarchy.

With the exception of the interest rates, the financial assets and liabilities from contingent consideration carried at fair value in the consolidated statement of financial position are based on information and input factors of level 3.

In both the current financial year and the previous year, the discounted cash flow method (DCF) was not applied to financial assets for reasons of materiality. For that reason, no sensitivity analyses were carried out either.

There were no changes between the levels in the past financial year.

For each class of assets and liabilities not measured at fair value in the statement of financial position and for which the fair values do not approximate the carrying amounts, the following table shows the level of the measurement hierarchy to which the measurements of fair value as a whole are assigned.

Fair value hierarchy 31 March 2015 (31 December 2014) in TEUR	Level 1	Level 2	Level 3
Liabilities			
Financial liabilities at amortised cost			
Financial liabilities		686,688 (650,369)	
Leasing liabilities		17,321 (17,445)	

In the first three months of the 2015 financial year, there were no changes in the values of assets and liabilities recurrently measured at fair value in level 3 (financial assets and liabilities from contingent consideration). There were also no value changes in the same period of the previous year.

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

in TEUR	Q1/2015	Q1/2014
Interest income	79	667
Interest expenses	-6,167	-3,497
Total	**-6,088**	**-2,830**

Interest rate swaps

The fair value of interest rate swaps on the reporting date is determined by discounting future cash flows using the yield curves as of the reporting date and the credit risks associated with the contracts.

As of the reporting date, the Group had a total of 50 (31 December 2014: 37) interest rate swaps through which it received variable interest payments and made fixed interest payments. These were amortising interest rate swaps, whose notional principals are regularly reduced at set dates. The table below shows the notional principals as of the reporting date, the average (volume-weighted) fixed interest rate and the fair value. A distinction is made between interest rate swaps that are in an effective hedging relationship according to IAS 39 and those that are not.

	31.03.2015	31.12.2014
Nominal volume in TEUR	172,374	157,400
of which with hedging relationship	144,136	129,162
of which without hedging relationship	28,238	28,238
Average interest rate in %	2.63	2.60
Fair value in TEUR	-16,892	-12,576
of which with hedging relationship	-12,488	-8,409
of which without hedging relationship	-4,404	-4,167

The effectiveness tests carried out as of 31 March 2015 revealed an effectiveness between 80.66% and 123.98% for all hedges, so they are within the permitted range. The ineffective portion of the swaps in a hedging relationship and the change in the market value of the swaps not in a hedging relationship were recognised through profit or loss at TEUR 394 (same period of the previous year: TEUR 1,363). The effective portion of TEUR 3,292 (same period of the previous year: n.a.) was recognised directly in equity (same period of the previous year: n.a.) including deferred tax effects of TEUR 1,238.

Risk management principles

With regard to its financial assets and liabilities and planned transactions, Capital Stage is subject primarily to risks from changing interest rates. The aim of financial risk management is to limit these market risks with ongoing activities. To achieve this, derivative hedging instruments are used depending on the estimate of the risk. In order to minimise default risk, interest rate hedges are concluded only with respected financial institutions with good credit ratings. Only risks that affect the Group's cash flow are hedged.

The risks to which the Capital Stage Group is exposed, and their severity, have not changed or have not changed materially compared to the 2014 consolidated financial statements.

Equity

As of 31 March 2015, the share capital still amounted to EUR 73,834,144.00 and was divided into 73,834,144 shares with no par value. Capital reserves remained at a total of EUR 104,420,171.45.

Events after the reporting date

On 12 February 2015, Capital Stage acquired its first solar park portfolio in the United Kingdom, in the south west of England and Wales. The British solar park portfolio comprises seven solar parks in total and has a generation capacity of 53.4 MWp. All seven parks are already connected to the power grid. The total investment volume of the acquisition, including the debt component, amounted to around GBP 67.7 million (approximately EUR 90 million). The transaction was closed on 21 April 2015. Due to a lack of final information, no purchase price allocation had been carried out by the publication date of the consolidated interim financial statements. Total assets and earnings are expected to increase, but this cannot be quantified more precisely.

On 8 April, Capital Stage AG concluded a contract to acquire another British solar park with generation capacity of 5 MWp. At the same time, the Company secured an exclusive option to acquire two further British solar parks with a combined generation capacity of 10 MWp. The contract partner in both cases is the Euskirchen-based project developer F&S solar concept. Both companies are aiming to intensify their cooperation, especially on the British solar market. F&S solar concept has an additional project pipeline in the UK of approximately 50 MWp.

The solar park acquired by Capital Stage is located in south east England and is already connected to the UK power grid. After two years, the technical operation and maintenance of the park will be handed over to Capital Stage Solar Service GmbH. Capital Stage will take on the commercial management as soon as the acquisition is concluded. Capital Stage expects the park to generate revenue contributions of roughly TGBP 500 (approximately TEUR 700) from its first full year of operation.

The transaction was closed on 8 April 2015. Due to a lack of final information, no purchase price allocation had been carried out by the publication date of the consolidated interim financial statements. Total assets and earnings are expected to increase, but this cannot be quantified more precisely.

On 6 May 2015, Capital Stage concluded innovative long-term financing for the debt component of this solar park portfolio in the UK. The long-term financing entails the issue of listed notes in the UK amounting to GBP 40 million (approximately EUR 56 million), which Legal & General Investment Management (LGIM) has acquired for a large external institutional investor. The notes-based long-term financing replaces the parks' former property financing.

Other disclosures

Employees

In the period from 1 January to 31 March 2015, the Group had an average of 70 employees. The average figure was calculated using the number of employees at the end of each month. On 31 March 2015, the Group, not including members of the Management Board, employed 25 people at Capital Stage AG, 13 at Capital Stage Solar Service GmbH and 32 at Helvetic Energy GmbH.

Share option plan

No options were exercised in the first three months of 2015. Staff costs of TEUR 18 (1 January to 31 March 2014: TEUR 15) from the option program were recognised in the income statement.

Related party disclosures (IAS 24)

There are rental agreements at customary market values with Albert Büll, Dr. Cornelius Liedtke in GbR Holzhafen for office space for Capital Stage AG and garage parking spaces in the building in which the office space is located.

Notification requirements

The notifications required by section 21 (1) or (1a) WpHG can be viewed on the website of Capital Stage AG at http://www.capitalstage.com/investor-relations/stimmrechtsmitteilungen.html.

Forward-looking statements and forecasts/rounding

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

Percentages and figures given in this report may include rounding differences.

Assurance of the legal representatives

To the best of our knowledge, in accordance with the applicable accounting principles, the report on the first quarter of 2015 gives a true and fair view of the net asset situation, financial position and results of operations of the Group, and the Group management report presents business developments including operating results and the position of the Group in such a way that a true and fair view is given, and the principal opportunities and risks associated with the expected development of the Group are described.

Hamburg, May 2015
Capital Stage AG

Management board

Felix Goedhart	Dr Christoph Husmann
CEO	CFO

Consolidated segment reporting

for the consolidated statement of comprehensive income
from 1 January to 31 March 2015 (from 1 January to 31 March 2014) (IFRS)

in TEUR	Administration	PV Parks	PV Services
Sales	**64**	**13,633**	**770**
(previous year)	(0)	(8,450)	(695)
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	**-519**	**14,846**	**314**
(previous year)	(-1,216)	(14,136)	(389)
Earnings before interest and taxes (EBIT)	**-543**	**7,755**	**303**
(previous year)	(-1,238)	(9,458)	(381)
Financial result	**-12**	**-7,117**	**-2**
(previous year)	(1,329)	(-5,027)	(-2)
Earnings before taxes on income (EBT)	**-555**	**638**	**302**
(previous year)	(91)	(4,431)	(379)
Earings per share, basic	**-0.01**	**0.01**	**0.00**
(previous year)	**(0.00)**	**(0.06)**	**(0.01)**
Assets including financial investments	**197,371**	**839,430**	**2,206**
(As of 31 December 2014)	(198,744)	(822,379)	(1,787)
Capital expenditures (net)	**-49**	**-14,115**	**-11**
(previous year)	(-62)	(-43,327)	(-1)
Debt	**3,377**	**788,826**	**1,119**
(As of 31 December 2014)	(4,249)	(770,203)	(1,001)

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

Photos: Capital Stage,

Concept & design: www.sop-hamburg.de

Windfarms	Financial investments	Reconciliation	Total
3,791	**1,942**	**-663**	**19,536**
(2,453)	(1,094)	(-580)	(12,112)
3,364	**-259**	**192**	**17,937**
(1,936)	(591)	(0)	(15,836)
2,155	**-266**	**192**	**9,596**
(1,116)	(582)	(0)	(10,299)
-938	**1,106**	**21**	**-6,941**
(-463)	(-48)	(0)	(-4,211)
1,217	**840**	**213**	**2,656**
(653)	(534)	(0)	(6,088)
0.02	**0.01**	**-0.02**	**0.01**
(0.00)	**(0.01)**	**(0.00)**	**(0.08)**
115,683	**10,634**	**-163,422**	**1,001,902**
(117,015)	(8,361)	(-162,487)	(985,799)
-532	**4**	**45**	**-14,657**
(0)	(-8)	(0)	(-43,398)
102,070	**9,674**	**-145,310**	**759,755**
(104,521)	(8,007)	(-145,661)	(742,320)

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