



Capital Stage AG, Conference Call, Monday, 11/17/14
“Strategic Partnership with Gothaer Insurance Group”

Who we are ...



We are an independent operator of PV and wind parks in Germany, Italy and France. Over the years, Capital Stage has constantly increased its production portfolio and today is Germany's largest independent solar park operator.

Our investment strategy focuses on the acquisition of turnkey projects or existing facilities in geographical regions featuring a stable political environment as well as reliable and predictable frameworks.

Solar and wind parks yield attractive financial results and predictable streams of cash flow due to the guaranteed feed-in-tariffs.

The current portfolio includes 41 solar parks and 6 wind farms with a total output of 313 MWp located in Germany, Italy and France.



Long-term Strategic Partnership with Gothaer Insurance Group

Complementary Partners

Gothaer

- One of Germany's largest insurance groups with 3.5m insured members and income from contributions of more than € 4bn
- Long-term experience as an insurer of PV and wind parks
- Announcement to invest a further € 200m - 300m in renewable energies (July 2014)
- Value-oriented investment focus on business segments that offer high, stable and predictable returns with a manageable risk

CAPITAL STAGE 
RENEWABLE ENERGIES

- Germany's largest independent operator of solar parks
- Excellent track record in investments in renewable energies
- Clear investment focus on turnkey projects/existing facilities in stable geographical regions with reliable and predictable political frameworks.
- PV and wind parks yield attractive returns and predictable streams of cash flows due to guaranteed feed-in-tariffs

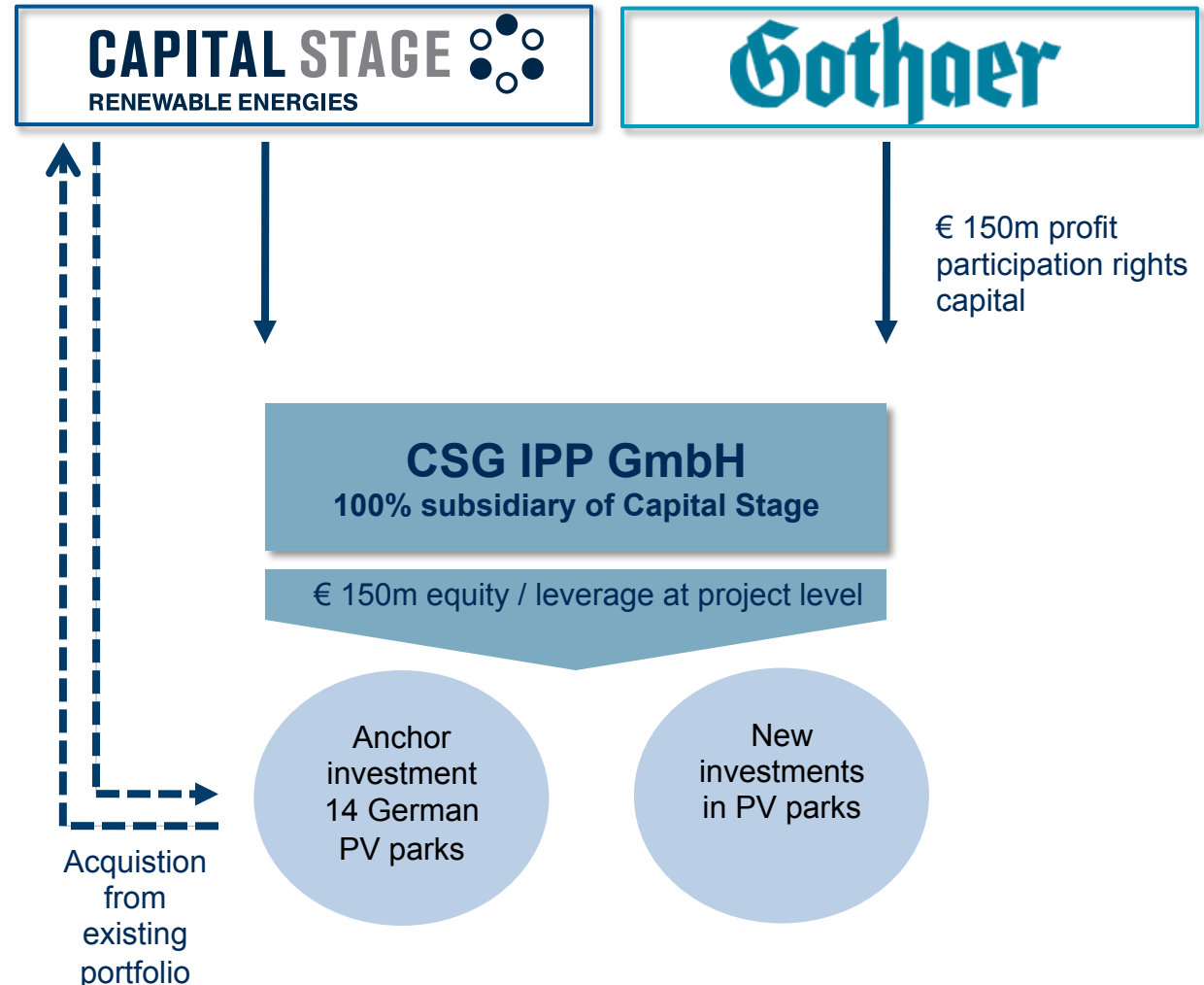
Long-term Strategic Partnership

- Long term **strategic partnership** for investments in renewable energies (PV parks) in Germany, Italy, France and other countries
- Gothaer Group will provide **profit participation rights capital** "**Genusrechtskapital**" of **€ 150m** for investments in PV parks
- The profit participation rights capital has a **fixed coupon** term (prevailing market terms) with an upside sharing agreement
- The profit participation rights capital is scheduled with a **term of 20 years**
- Future **expansion** of the partnership possible

Roadmap of the Strategic Partnership

Roadmap

- Foundation of an investment company, CSG IPP GmbH, as a 100% subsidiary of Capital Stage AG
- Profit participation rights capital of € 150m (non-recourse) by Gothaer available for capital calls from the investment company
- The investment company will acquire 14 German PV parks from the existing portfolio of Capital Stage as an anchor investment
- Investment company will invest € 150m to finance new investments; there will be the usual financial leverage at project level (Ø 25 EQC / 75 DC)

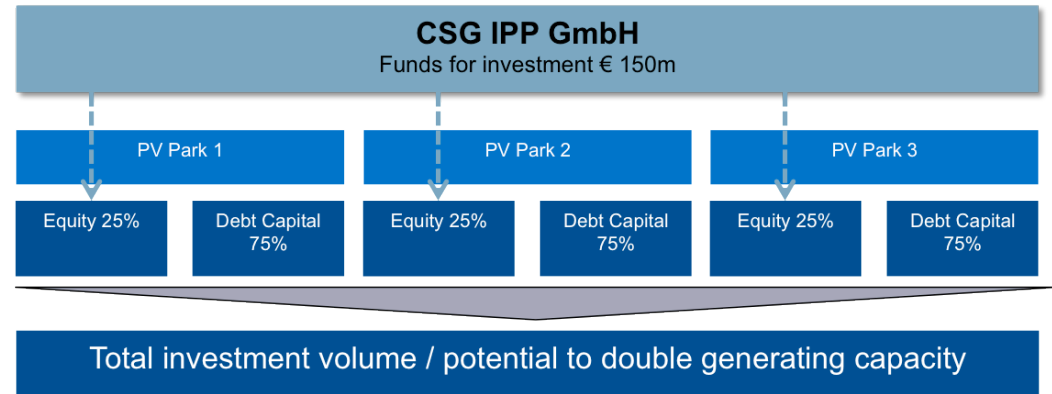


Capital Stage: Potential to double generation portfolio to approx. 600 MWp

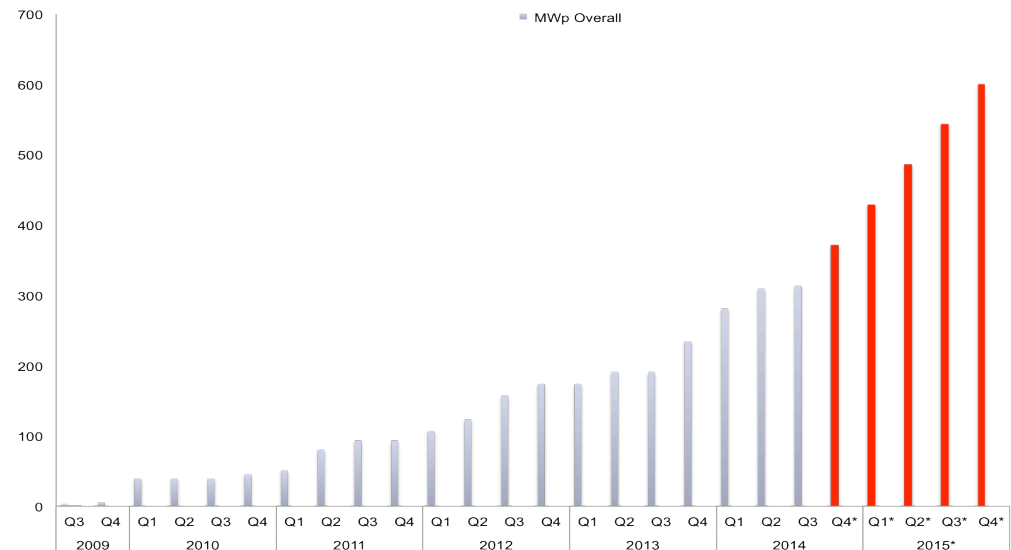
Investment potential

- **Total investment volume of up to € 150m used as equity capital at project level**
 - Financial leverage at project level according to prevailing market conditions (e.g. 25% equity/75% debt capital)
- **Strong acquisition pipeline**
 - Investments with a potential of > 500 MWp already in review, some with exclusivity (~ 200 MWp)
 - full investment of profit participation rights capital scheduled for FY2015
- **Entering new markets**
 - e.g. entering the attractive UK PV market

Exemplary Illustration



Potential Doubling of Portfolio until end of FY2015



Strong Acquisition Pipeline - Extract of attractive deals

Status	Country	Type	MWp	Equity investment	Leverage ratio	Year of comission
Exclusivity and DD phase*	FR	PV	50,8	€ 14 million	80%	2014
Exclusivity and DD phase*	IT	PV	27	€ 9 million	72%	2013
Exclusivity and DD phase*	UK	PV	53.4	€ 40 million	55%	2014
Competitive bidding and DD phase*	IT	PV	49	€ 35 million	65%	2010-2013
Exclusivity and DD phase*	IT	PV	8.3	€ 5 million	80%	2010-2011
LOI	FR	PV	140	€ 32 million	80%	2010-2014
...						
Total			~ 328.5	~ € 135 million		

Key Facts

Gothaer provides profit participation rights capital of € 150m for a term of 20 years

Foundation of investment company CSG IPP GmbH (100% CS AG), fully reflected within the consolidated financial statements of the Capital Stage Group

CSG IPP receives profit participation rights capital of up to € 150m by Gothaer insurance group (non-recourse)

Gothaer receives a fixed coupon with an upside sharing potential based on a possible overperformance of the investments

CSG IPP GmbH will acquire 14 German PV parks from the existing portfolio of Capital Stage (approx. 90 MWp)

Investment capital of € 150m; financial leverage at project level according to prevailing market conditions

Capital Stage with potential to double generating capacity from 313 MWp to approx. 600 MWp

Strong acquisition pipeline of potentially > 500 MWp already in place, some with exclusivity (~ 200 MWp)

* Financial leverage differs among else by region and size of the investment

Capital Stage:

✓ Successfully secures alternative financing sources for future growth

- Profit participation rights capital > as the aggregated capital raised within eight capital increases since 2010
- No dilution-effect for shareholders
- Bank-independent and non-recourse growth financing
- Potential investment volume up to € 600m

✓ Long-term sustainability and profitability of business model acknowledged

- Long-term partnership shows high trust in the sustainability and profitability of the business model as well as in the quality of the management and investment team at Capital Stage
- Awareness of Capital Stage to other institutional investors stimulated

✓ Strong acquisition pipeline

- High market dynamics; no shortage of attractive investments
- Capital Stage is renowned on the market as a reliable, professional and fast partner for transactions
- Steady deal flow due to strong industry network and reputation

✓ Potential to double portfolio (MWp) until the end of 2015

- Entering new markets (e.g. attractive UK market)
- Potential to double existing generating portfolio to approx. 600 MWp
- Building up highly diversified portfolio regarding geographical region, maturity, and balanced opportunity-risk profile

Potential Effects on the P&L of Capital Stage

in TEUR	Capital Stage (31/12/2013)	Guidance 2014(e)	Potential "Gothaer effect" year one after full investment (e)	Potential "Gothaer effects" per share
Revenues	56,991	80,000 ¹	60,000	0,81
EBITDA	50,402	67,000 ²	50,000 ³	0,68
EBIT	31,669	40,000 ²	30,000 ³	0,41
EBT	15,833	23,000 ²	10,000 ³	0,14

Potential "Gothaer effect"*:

- ✓ Generation capacity – Doubling up to 600 MWp
- ✓ Revenues – Add on of € 60m in revenues from operations
- ✓ EBITDA/EBIT – Doubling in operating results (without IFRS-revaluation effects)
- ✓ EBT – Substantial increase by € 10m (without IFRS-revaluation effects)
- ✓ EBT per share – additional ~ € 0,14 per share

Notice: The information shown here only reveal the additional and potential income effects from the profit participation rights capital ("Gothaer-effect"), they are explicitly not a forecast/guidance for our group result in FY2014/2015.

¹ Including ~€ 8m revenue from Helvetic Energy GmbH, ² Including € 12m PPA revaluation gains, ³ operational earnings, without IFRS-revaluation gains

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