



Capital Stage AG
Earnings Call FY15 / Guidance FY16

April 1, 2016



Capital Stage AG
FY 2015

April 1, 2016

Capital Stage – Overview FY2015

Strong growth in generating capacity

- Generating capacity increased by >40% to more than 550 MW
- 80 PV- and 8 wind-parks with an average remaining FIT term of 16.4 years (March, 31, 2016)
- Diversified portfolio regarding geographic region and maturity

Successful market entry in UK

- Acquisition of 12 PV-parks with total generating capacity of 78.4 MWp
- Adds to the regional diversification of the existing portfolio
- Successful cooperation with the German project developer F&S solar concept

Strong growth in key financials

- Guidance for FY2015 outperformed
- Revenue, op. EBITDA, op. EBIT > 55% yoy
- EBITDA margin >80%

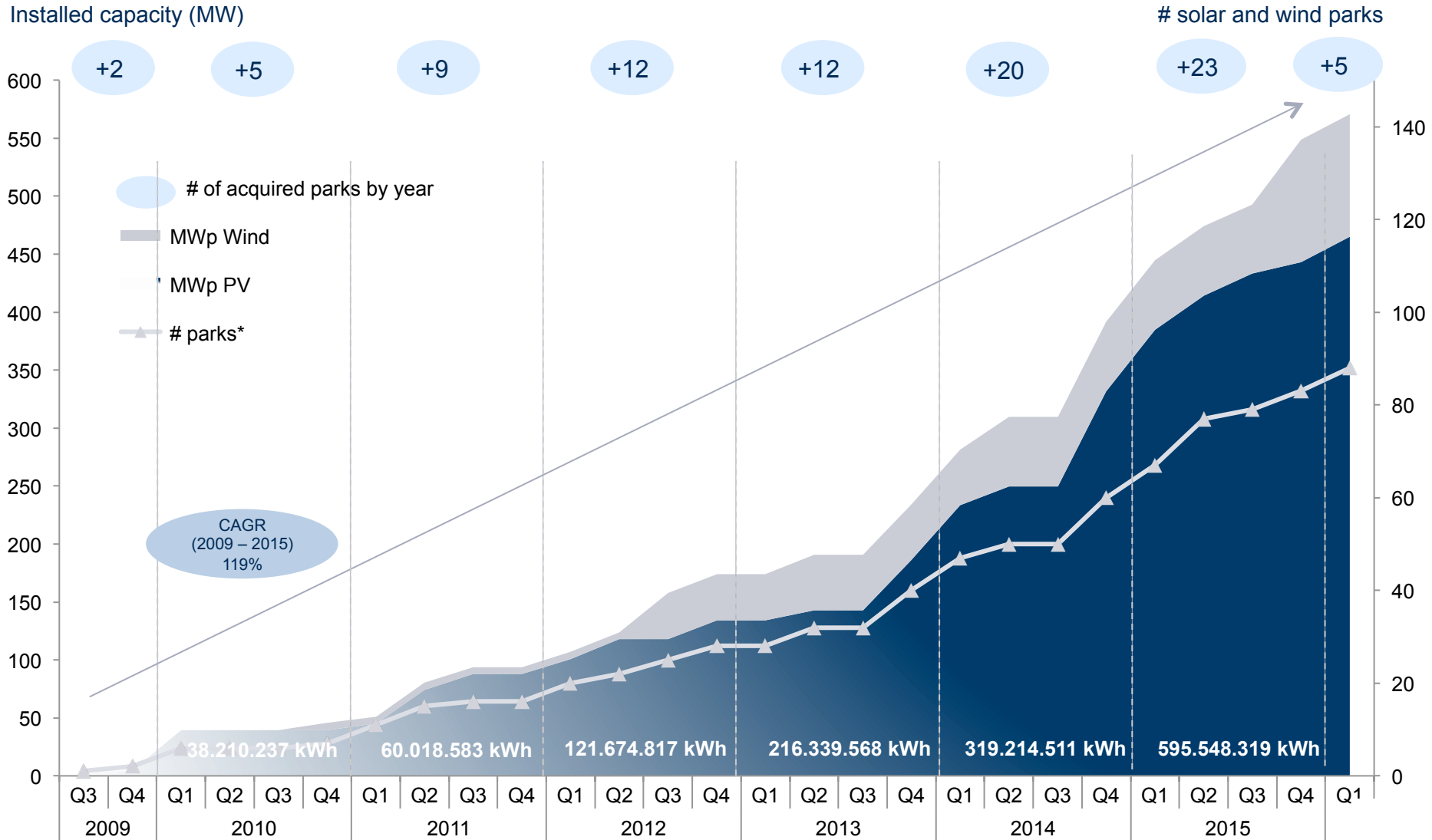
Full investment of Gothaer funds ahead of shedule

- Gothaer funds fully invested in Q1 2016, almost one year ahead of schedule
- Generating capacity of >280 MWp acquired
- Cash contributions shall increase over time as projects come out of the investment phase after 2015/2016






Well-positioned for further growth in 2016

- Attractive project pipeline secured in France
- Income from Gothaer portfolio to increase after investment phase
- Successfully refinanced UK parks > EUR 10m
- Full flexibility for capital market transaction, e.g. loan note > EUR 23m in Dec. FY15

Capital Stage – Strong expansion of PV and wind portfolio in 2015*



Capital Stage – Country diversification*

Germany		France		Italy		UK	
							
Solar:	147.1 MW	Solar:	140.7 MW	Solar:	103.7 MW	Solar:	78.4 MW
Parks:	19	Parks:	14	Parks:	35	Parks:	12
Wind*:	100.0 MW	Wind:	-- MW	Wind:	6.0 MW	Wind:	-- MW
Parks:	7	Parks:	--	Parks:	1	Parks:	--
Total:	247.1 MW	Total:	140.7 MW	Total:	109.7 MW	Total:	78.4 MW
Share:	42.9%	Share:	24.4%	Share:	19.0%	Share:	13.6%
Overall Total: 575,9 MW 							

* February 2016; 16,9 MW in Italy under conditions precedent



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Operational figures FY2015

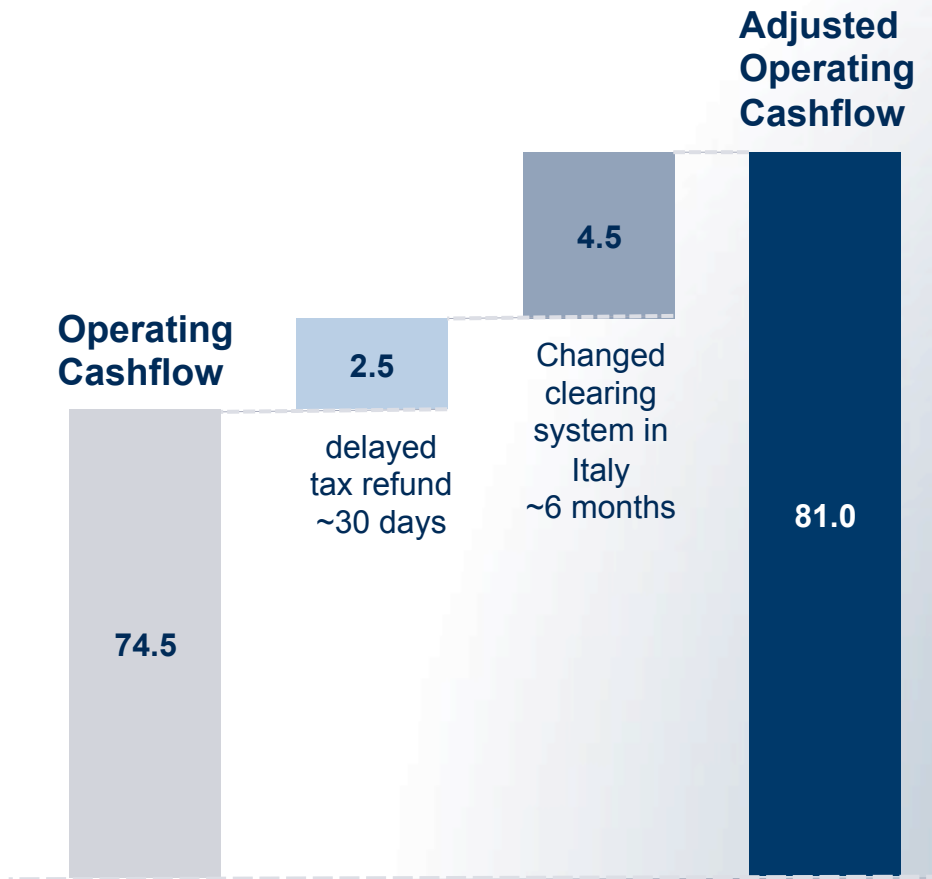
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Capital Stage – Operational Guidance* 2015 exceeded

- Growth in revenues, EBITDA, EBIT >50% yoy
- Guidance 2015 revised during the course of FY2015
- Operational cashflow affected by one-time special effects

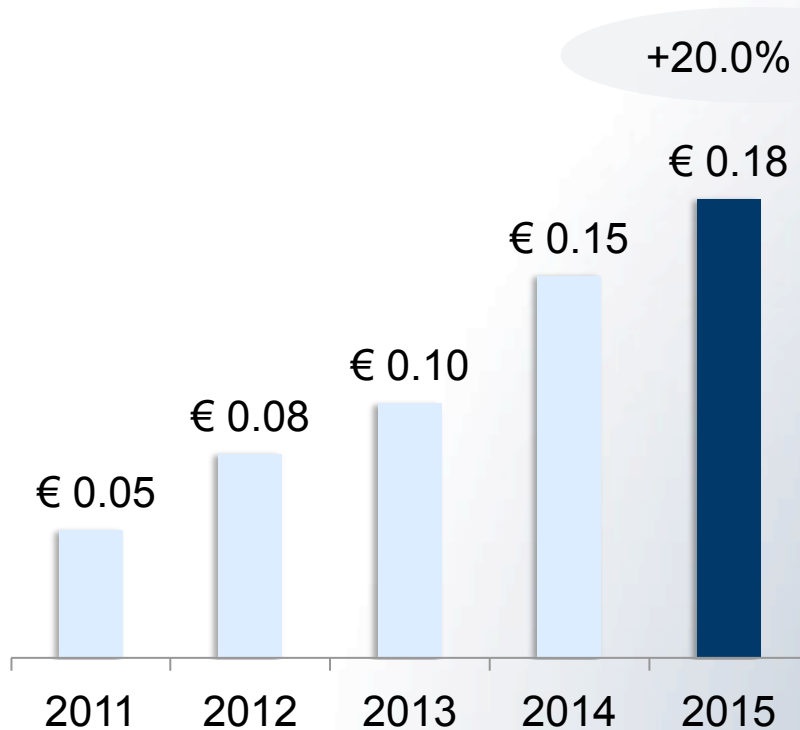
(in mEUR)	2014	Guidance 2015	2015	Change (yoy)
Revenues	72.1	> 110	112.8	+56%
Operational EBITDA	55.4	> 86	86.8	+56%
Operational EBIT	34.6	> 52	55.4	+60%
Operational Cashflow	55.9	> 81	74.5 (81**)	(+45%**)

Capital Stage – Effects on operating cashflow 2015 (in mEUR)



- Adjusted operating cashflow in line with guidance (EUR 81m)
- Delayed tax refund in Germany ~30 days after the end of the period (EUR 2.5m)
- Amendment to the clearing system in Italy - consisting of an advance payment based on previous year's level of generated electricity (90%) + compensation based on the actual performance for the year (10%) (4.5m). Payment due ~6 months after record date.
- Future guidance on operating cashflow will have incorporated the effects of the amended clearing system
- Increase in trade receivables on the balance sheet

Capital Stage – Dividend growth 2011 - 2015



- ✓ Continuous growth of nominal dividend since FY2011
- ✓ Offering a scrip dividend leaves flexibility to investors



Capital Stage AG Financials (IFRS) 2015

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Capital Stage – DPR audit process (from 2012) completed in March 2016

DPR objections		Accounting / reporting objection	Adjustment
1	Disclose purchase prices and information on the PPA profits	Reporting	Disclosure in the notes to the Group's consolidated financial statements
2	Cash services and project reserve accounts should not be included in the item "cash and cash equivalents" of the Group's cashflow statement	Reporting	Cash and cash equivalents are reduced by the capital services and project reserve account balances
3	Setting the useful life of electricity feed-in contracts to 30 yrs is too high, it should correspond to the time of the feed-in tariff (generally 20 years)	Accounting	<p>Retroactive reduction of all depreciation periods for the affected intangible assets to the corresponding remaining term of the feed-in contract.</p> <p>Accounting for the effect on earnings, including deferred taxes in FY2015</p>

Total net accounting effect on the FY2015 consolidated statements (in TEUR): 5,045

DPR audit process officially completed on 30 March 2016

Capital Stage – P&L Overview (in TEUR)

IFRS (in TEUR)	FY2014*	FY2015*	Δ yoy in %
Revenues	72,129	112,802	+56.4
Other income	32,19	17,89	
Cost of materials	-567	-921	
Personnel expenditures	-4,244	-5,758	
Other expenditures	-13,328	-23,565	
EBITDA	86,18	100,448	+17.0
Depreciations	-34,683	-47,888	
EBIT	51,497	52,56	+2.1
Financial income	1,129	1,722	
Financial expenditures	-23,517	-34,887	
EBT	29,109	19,395	-33.4
Taxes	2,000	-52	
EAT from continued operations	31,109	19,343	
Earning effects from discontinued operations	-5,054	-86	
Items that may be reclassified to profit or loss	-2,935	847	
EAT	23,120	20,104	-13.0

* Adjusted for discontinued operations with the sale of the Helvetic Energy, Switzerland

Capital Stage – P&L main effects in FY2015

IFRS (in TEUR)	FY2014*	FY2015*	
Revenues	72.129	112,802	
Other income	32.190	17,89	
<i>thereof PPA adjustments</i>	25,089	10,682	Lower PPA effects EUR 14.4m
Cost of materials	-567	-921	
Personnel expenditures	-4,244	-5.758	
Other expenditures	-13,328	-23,565	
EBITDA	86,18	100,448	
Depreciations	-34,683	-47,888	
<i>thereof DPR</i>	n.a.	6,9	Adjustments due to DPR audit EUR 6.9m (2010 – 2014: EUR 2.9m; 2015: EUR 4m)
EBIT	51,497	52,56	
Financial income	1,129	1,722	
Financial expenditures	-23,517	-34,887	
<i>thereof interest on Gothaer</i>	n.a.	4	Interest on Gothaer profit participation rights EUR 4.0m
EBT	29,109	19,395	
Taxes	2,000	-52	
Disc. operations	-5,054	-86	
Items reclassified to profit or loss	-2,935	847	
EAT	23,120	20,104	Adjustments due to DPR audit EUR 5.0 m (2010 – 2014: EUR 2.0m; 2015: EUR 3m)

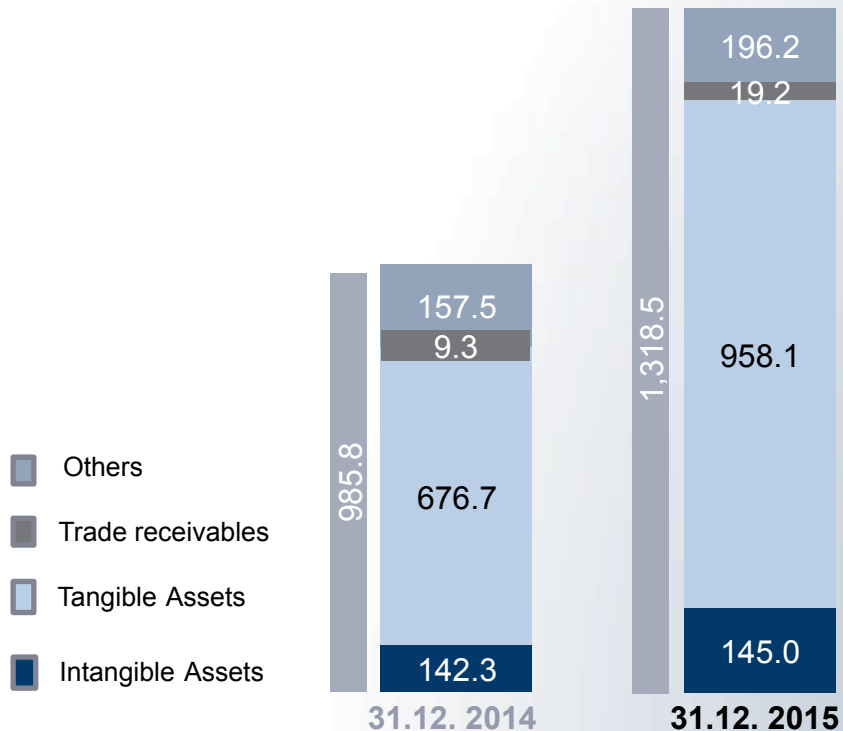
* Adjusted for discontinued operations with the sale of the Helvetic Energy, Switzerland

Capital Stage – Balance sheet as of Dec 31, 2015

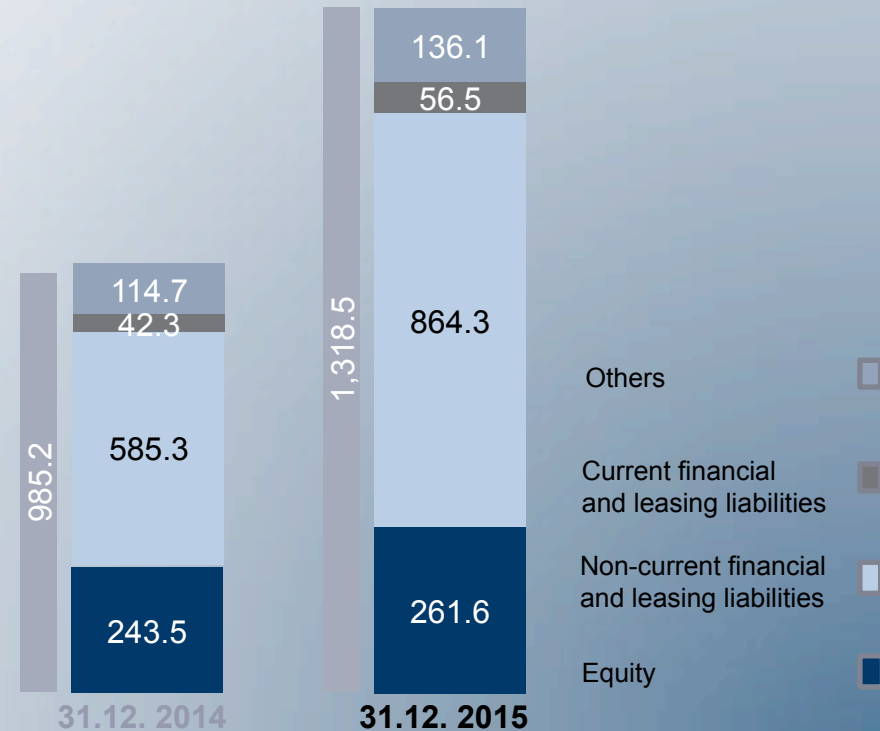
Balance sheet (as of Dec 31, 2015)		2011	2012	2013	2014	2015
Balance sheet total	TEUR	299,980	455,017	593,191	985,799	1,318,527
Equity ratio	%	30.5	28.6	35.0	24.7	19.8
Operating ROE	%	5.4	5.7	5.6	7.2	10.2
Operating ROCE	%	5.7	5.2	5.0	5.7	7.1
Net Gearing	%	1.6	1.8	1.5	1.8	2.5
Net Debt/ EBITDA	%	5.1	6.0	5.2	4.7	6.7

Capital Stage – Balance sheet as of Dec. 31, 2015*

Assets (in mEUR)



Liabilities (in mEUR)





Capital Stage AG
Strategic Partnership Gothaer in FY2015

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Capital Stage – Gothaer funds fully invested in

Successful Strategic Partnership

- ✓ Fully investment clearly ahead of schedule
- ✓ Acquisition of solar parks with a generating capacity of almost 285 MW at a total investment volume of > EUR 560m
- ✓ 2015/16 investment phase / growing income stream from investments to be expected as of 2017 ff.
- ✓ Company value increased: market cap before Gothaer EUR 270m; market cap after Gothaer EUR 550m



3 Countries

> EUR 560m invested

< 2 years investment period

> 280 MW capacity added

Capital Stage – Gothaer leverage effect on balance sheet

Equity

243.5

Non-current financial liabilities

592.3

Equity Ratio:

25%

Balance sheet 31 December 2014

- Leverage-structure of Gothaer funds reduce equity ratio of the Group
- Gothaer 1.0 can not be duplicated endlessly without prior focus on equity

Equity (mEUR)

261.6

Non-current financial liabilities (mEUR)

864.3

Equity ratio

20%

Balance sheet 31 December 2015

Conclusion:

Capital Stage targets combined capital measures of equity and debt/mezzanine (equity IFRS) financing

Equity (mEUR)

~300

Non-current financial liabilities (mEUR)

> 1,500.0

Equity ratio

~17%

Scenario „duplicate GOTHAER 1.0“



Capital Stage AG
Guidance 2016

April 1, 2016

Capital Stage – Operational* Guidance FY2016

- ✓ Based on existing portfolio as of March 31, 2016
- ✓ Strong upside potential due to further acquisitions within FY2016
- ✓ 60 MW investment pipeline in France already secured
- ✓ Various measures for further growth financing are being reviewed (>April 2016)

(in mEUR)	FY2015	Guidance FY2016
Revenues	112.8	> 130
Operational EBITDA	86.8	> 100
Operational EBIT	55.4	> 60
Operational Cashflow	(74.5) 81**	> 93 (86.6)

** adjusted for one-time special effects

Capital Stage – Upside potential FY2016

- **Project pipeline in key markets secured**
 - 60MW project pipeline in France
 - Pipeline in key markets on hand ~ 180 MW
- **Screening new potential markets**
 - e.g. Scandinavia, Benelux, USA, Canada
- **Potential measures of equity and debt/mezzanine financing in short/medium term**
 - ✓ *Full placement of loan note in Dec. FY15: ~ EUR 23.3m*
 - ✓ *Refinancing of all equity parks in the UK: ~ EUR 11.5m*
 - Further capital market debt/mezzanine financing in preparation
 - Possibility for small capital increase (implementation period 2-4 weeks)
- **Full flexibility for growth financing**
 - DPR audit process completed
 - Availability of alternative financing facilities, e.g. loan note Dec. FY15
 - Income contribution from Gothaer portfolio to increase
 - Refinancing of existing loans with Deutsche Kreditbank reduces interest payments



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Thank you for your attention!

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Q&A Session

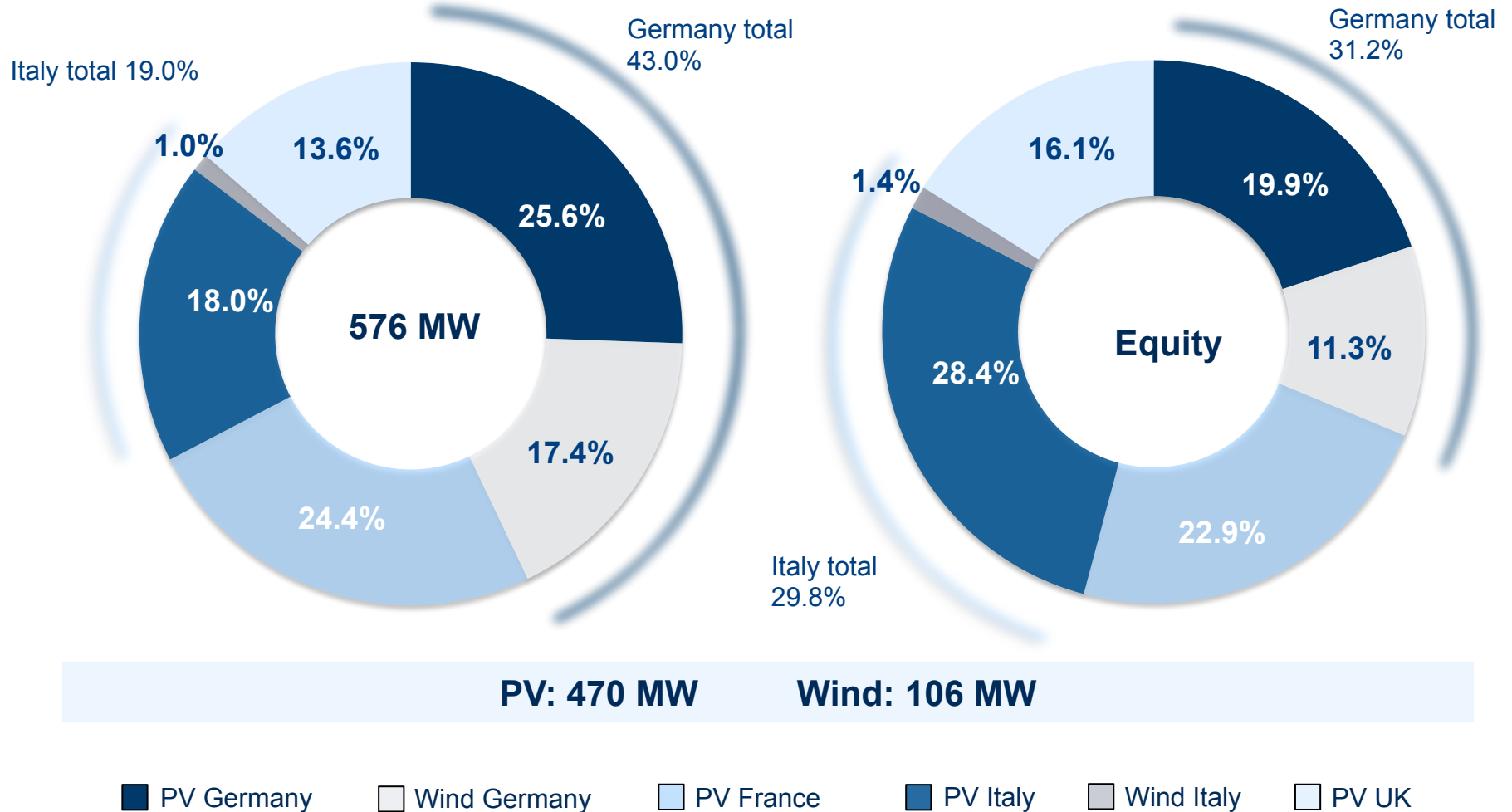
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Capital Stage AG Appendix

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Capital Stage – PV and wind parks – Regional diversification



Capital Stage – Total effects on consolidated financial statements FY2015

Item	Cumulative corrections up to and including 2014 TEUR	2015 corrections	Total effect (TEUR)
Assets			
Intangible assets	-2,901	-4,059	-6,960
Liabilities			
Liabilities to non-controlling partners	-109	-96	-205
Deferred tax liabilities	-747	-968	-1,715
Income Statement			
Depreciation / amortisation	-2,901	-4,066	-6,967
Financial result	109	96	205
Taxes on income	747	970	1,717
Group EAT	-2,045	-3,000	-5,045
<i>of which shares of non-controlling shareholders</i>	-193	-137	-330

Financial Calender 2016

Date	Event
12 April 2016	DZ Bank Investor Roadshow, Frankfurt
13 April 2016	Bankhaus Lampe, German Conference, Baden-Baden
25 May 2016	AGM
31 May 2016	Q1 report FY2016
31 August 2016	6m report FY2016
21/23 November 2016	Deutsches Eigenkapitalforum, Frankfurt am Main
30 November 2016	Q3 report FY2016

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