

# Ktg Agrar Ag: Final financial statements for 2011 confirm preliminary results

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- Successful mega investments in farmland, biogas plants and new opportunities
- Sales at EUR 77.5 million, total output at EUR 112.2 million, EBIT at EUR 15.0 million
- Successful IPO of KTG Energie sees 775,000 shares placed with new investors
- Targets for 2012 and 2013: continued earnings growth and positive cash flows

Hamburg, 2 July 2012 - As indicated by the preliminary results published in May, the financial year 2011 of [KTG Agrar AG](#) (ISIN: DE000A0DN1J4) was marked by massive investments in farmland, which is in short supply worldwide, biogas plants and new business segments. 'We have again reconciled the conflicting demands of profitable growth and massive investments in the future,' said Siegfried Hofreiter, CEO of [KTG Agrar AG](#). 'The successful investments of the year 2011 are an excellent basis for continued profit growth in the future.'

Last year saw KTG Agrar expand its farmland by 2,500 hectares to about 35,000 hectares, of which some 8,000 hectares in east Germany and Lithuania are owned by the company. This makes KTG Agrar one of Europe's largest farming companies in terms of both leased and own land. In the past, KTG Agrar specialised in the production of agricultural commodities such as grain, maize, rapeseed and vegetables. In 2011, the company began to extend the value chain in the food market by taking over Frenzel Tiefkühlkost, Ringleben/Thuringia, and established a Food segment. Says Siegfried Hofreiter: 'We offer food retailers local produce from a single source. This is very much appreciated and still has huge potential.'

The company not only made investments but also continued its profitable operational growth. Sales revenues climbed 72.6 percent from EUR 44.9 million to EUR 77.5 million. KTG Agrar's total output passed the EUR 100 million mark for the first time, rising 58.4 percent from EUR 70.8 million to EUR 112.2 million. Earnings before interest and taxes (EBIT) increased from EUR 13.4 million to EUR 15.0 million. The financial result clearly reflected the company's growth financing efforts. Due to the issue of bonds, the financial result stood at EUR -7.2 million (previous year: EUR -2.8 million). The extraordinary result of EUR -4.8 million (previous year: EUR -6.4 million) is mainly attributable to the bond issue. The latter led to one-time expenses, as the German Commercial Code (HGB), contrary to International Financial Reporting Standards (IFRS), requires the costs to be recognised in profit/loss. Consolidated net income amounted to EUR 1.2 million in 2011 (previous year: EUR 2.4 million), while the balance sheet profit stood at EUR 8.0 million (previous year: EUR 8.2 million). A 20 percent dividend increase to EUR 0.18 will be proposed to shareholders at the upcoming Annual General Meeting.

Says Siegfried Hofreiter: 'We seized opportunities that arose in the past years and invested heavily in scarce farmland and state-of-the-art biogas plants. In the coming years, we will harvest the profits of these investments. Our hidden reserves alone clearly exceed our current market value.' To realise part of these reserves, the company's energy arm, KTG Energie AG, went public on 29 June. A capital increase provided KTG Energie with gross proceeds of EUR 13.8 million. KTG Agrar initially placed another 775,000 shares after the end of the subscription period. KTG Agrar thus generated proceeds of roughly EUR 10.7 million and continues to hold 70 percent in KTG Energie. Based on a closing price of EUR 14.40, KTG

Energie's market capitalisation totalled EUR 86.4 million on 29 June 2012. At this stage, it is not planned to place further shares with new investors.

#### TARGETS FOR 2012 and 2013: PROFITABLE GROWTH AND STRUCTURAL OPTIMISATION

Following the massive investments in farmland, biogas plants and new business segments made in 2010 and 2011, KTG Agrar will reap the harvest in 2012 and 2013, when profits will increase significantly. Moreover, the company will optimise the processes in all business segments in 2012, which will contribute to a clearly positive cash flow.

After the IPO of KTG Energie, KTG Agrar will continue to expand the production of agricultural commodities and food. The model of the integrated agricultural supplier will remain the basis for profitable growth in the future, as the company aims to accelerate the increase in farmland. The takeover of Frenzel Tiefkühlkost has extended the company's value chain to the retail store and given it access to attractive new markets through direct sales to retailers. The Food segment's sales revenues of EUR 8.8 million in 2011 are to be doubled in the current financial year, with a positive contribution to earnings expected already one year after the integration. KTG Agrar also sees considerable potential in the area of farm management.

#### ABOUT KTG AGRAR

With cultivable land of around 35,000 hectares, [KTG Agrar AG](#) (ISIN: DE000A0DN1J4) is one of the leading producers of agricultural commodities in Europe. As an integrated supplier, the company produces agricultural commodities and renewable energy and food. The Hamburg-based company's core area of expertise is the organic and traditional cultivation of market products such as cereals, maize and rapeseed. For organic market products KTG Agrar is the European market leader. The company mainly produces in Germany but has also operated production in the EU member state of Lithuania since 2005. The company's third mainstay is the production of bio-energy. At present, KTG Agrar operates biogas plants with a total capacity of around 30 megawatts. As a result of the takeover of Frenzel Tiefkühlkost in 2011, KTG has expanded the value chain by the production of food. In the year 2011, KTG achieved a total output of EUR 112,1 million and EBIT of EUR 15,0 million. Since November 2007 the company is listed on the Frankfurt Stock Exchange and has currently about 600 employees. Further information can be found at [www.ktg-agrar.de](http://www.ktg-agrar.de).

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#### End of Corporate News

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