

Ktg Agrar Ag benefits from high agricultural prices

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CORPORATE NEWS

KTG Agrar AG benefits from high agricultural prices:
Investments in farmland and biogas bearing fruit in dynamic first half-year

- Mega investments of the past years pay off: EBIT +31%
- Farmland: Targeting the 40,000 ha mark
- FZ Foods (Frenzel Tiefkühlkost) growing dynamically
- Targets for 2012 and 2013: Continued sales growth and cash flow improvements

Hamburg, 26 September 2012 - **KTG Agrar AG** (ISIN: DE000A0DN1J4) had a dynamic start to the year 2012, as the huge investments made over the past years are increasingly paying off. Sales revenues rose by 15.7 percent from EUR 27.1 million to EUR 31.3 million, while total output climbed 22.7 percent from EUR 46.1 million to EUR 56.6 million. Operating profit increased at an even higher rate than sales and total output, with earnings before interest, taxes, depreciation and amortisation (EBITDA) rising by 25.6 percent to EUR 11.0 million and earnings before interest and taxes (EBIT) up by as much as 30.6 percent from EUR 6.3 million to EUR 8.2 million. Equity capital stood at EUR 80.0 million as of the balance sheet date on 30 June 2012 (30 June 2011: EUR 64.3 million). 'Although we deliberately sold fewer agricultural commodities in the first six months, we have boosted our earnings significantly,' said Siegfried Hofreiter, CEO of KTG Agrar. 'In the second half of the year, the sale of the good harvest at very good prices will lead to a further leap in profits.'

The food and energy segments were the main growth drivers in the first six months of the year, which traditionally represent the weaker half of the year. In the organic and conventional farming segments, KTG Agrar deliberately sold fewer products in the first half of the year to wait for prices to pick up. 'In view of the trend in wheat, maize and other commodity prices, this strategy has clearly proven to be right and will definitely pay off in the second half of the year,' said a happy Ulf Hammerich, KTG Agrar's Board member in charge of the farming segment. The latter generated revenues of EUR 4.8 million in the first half of the year (H1 2011: EUR 9.7 million). In the previous year, an above-average number of products were sold in the first six months. After the takeover of Frenzel Tiefkühlkost by KTG's FZ Foods subsidiary in the first half of 2011, the segment has shown a good performance and boosted its sales revenues by 19.1 percent to EUR 7.3 million. Revenues from the sale of environmentally friendly energy increased by 50.6 percent to EUR 13.4 million. As of 30 June 2012, KTG Energie AG had biogas plants with a total electrical output of 30.6 megawatts (MW) on line - up from 8.2 MW at the beginning of the year.

Farmland is a key success factor for any agricultural company. At the end of June, KTG Agrar had some 35,700 hectares of land available for farming. Most of this land (approx. 28,500 ha) is located in Germany, with some 7,200 hectares situated in Lithuania. About 8,100 hectares of the total are owned by the company. Compared to the prior year reporting date, the company has thus increased the percentage of own farmland by two percentage points to 23 percent. The remaining farmland is leased under long-term contracts.

Positive outlook: Profitable growth in all segments

Following the massive investments made in 2010 and 2011 in farmland, biogas plants and new business segments, KTG Agrar will reap the harvest in 2012 and 2013, when profits will increase sharply. Moreover, the company will optimise the processes in all business segments for a marked improvement in cash flows.

KTG Agrar is effectively implementing the strategy of an integrated agricultural supplier. The company will step up its farmland expansion again and target the 40,000 hectares mark. FZ Foods will increase its market penetration with both existing and new products and double its annual sales revenues (2011: EUR 8.8 million). KTG Energie will also continue its profitable growth. The 50 MW target set for the year 2015 has been upgraded to 60 MW. Finally, the acquisition of a majority shareholding in Deutsche Biogas AG will have a positive impact on sales and earnings.

The 2012 interim report will be published on the company's website at www.ktg-agrar.de on 30 September 2012.

ABOUT KTG ENERGIE AG

Headquartered in Hamburg, KTG Energie AG (ISIN: DE000A0HNG53) specialises in the production of green energy from renewable resources. The company has operated biogas plants in Germany since 2006, covering the entire value chain from planning to construction and operation. As of 30 Jun 2012, the company has biogas plants with a production capacity of 30 megawatts on the grid; a number of other plants are either under construction or under development. This total capacity is sufficient to supply close to a quarter million people with clean green energy. Production capacity will be expanded in the coming years. As a subsidiary of agricultural producer KTG Agrar AG, the company benefits from long term access to renewable feedstock supplies, in particular intercrops, grass and hay. KTG Energie currently employs approximately 40 people and reported 2011 sales of EUR 21.5 million as well as an operating profit (EBIT) of approximately EUR 4 million.

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