

# KTG Agrar SE releases hidden reserves

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- **Some 4,000 hectares of farmland in Lithuania sold and leased back for 18 years**
- **Realignment of land boundaries is part of the business model**
- **Farmland to be expanded further**

Hamburg, 13 August 2014 - For over ten years, [KTG Agrar SE](#) (ISIN: DE000A0DN1J4) has successfully invested in assets such as farmland, biogas plants and agricultural real estate. As these assets are recognised at the cost of acquisition (in accordance with the German Commercial Code (HGB)), the company has built up hidden reserves in excess of EUR 150 million over the past years. Among other things, KTG Agrar has purchased and leased farmland in Lithuania since 2005. "As a farmer, we focus on the cultivation of farmland. Leasing this land generally makes more sense from an economic point of view," says Siegfried Hofreiter, CEO of [KTG Agrar SE](#). "However, it is often difficult to find large, contiguous areas of land. It is therefore part of our business model to buy smaller areas, to realign their boundaries and to resell them in order to lease them back and cultivate them under long-term contracts. While we have done this rather occasionally in the past, we have now been able to sign an attractive package deal in Lithuania."

KTG Agrar thus sold some 4,000 hectares to a German institutional investor with retroactive effect from 30 June 2014. This also allowed the company to benefit from the positive tax regulations that were effective in Lithuania until 30 June 2014. At the same time, KTG Agrar leased the land for the next 18 years (additional renewal option). The transaction volume amounted (including repaid liabilities) to approx. EUR 20 million, with a book value of EUR 10 million. Says Siegfried Hofreiter: "The transaction shows that we were successful in creating value in the past years. And this is only a small portion of our hidden reserves. The proceeds will increase our equity ratio and will be reinvested in farmland." KTG Agrar already cultivates 3,300 hectares of leased farmland in Lithuania, for which the company has secured itself the pre-emptive rights at attractive conditions.

As of 30 June 2014, KTG Agrar thus cultivated a total of 43,700 hectares in East Germany and Lithuania. More than 5,000 hectares of farmland in East Germany are still owned by the company - whose hidden reserves amount to EUR 100 million. In Lithuania, the company currently has 7,800 hectares of leased land - including 3,300 hectares with attractive pre-emptive rights - and some 400 hectares of own land. KTG Agrar will continue to expand the land under cultivation in the coming years. Says Siegfried Hofreiter: "We are firmly targeting the 50,000 hectare mark for 2015."

### About KTG Agrar SE

With cultivable land of more than 40,000 hectares, [KTG Agrar SE](#) (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, potatoes, soy 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. As a result of the takeover of Frenzel Tiefkühlkost and Biozentrale Naturprodukte, KTG has expanded the value chain by the production of food. In the year 2013, KTG achieved a total output of EUR 205.3 million and EBIT of EUR 23.9 million. Since November 2007 the company is listed on the Frankfurt Stock Exchange and had 591 employees at year end 2012. Further information can be found at [www.ktg-agrar.de](http://www.ktg-agrar.de).

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