

Deutsche Rohstoff AG: Earnings report shows first quarter profit

14.05.2020 | [DGAP](#)

Mannheim. In the first quarter of 2020, Deutsche Rohstoff Group achieved a net profit of EUR 0.9 million. Revenues amounted to EUR 16.12 million (previous year: EUR 14.7 million), EBITDA to EUR 9.5 million (previous year: EUR 12.8 million). Revenues from hedging transactions, which are part of sales, amounted to EUR 4.5 million. Due to a tax reform in the USA, tax income of EUR 2.7 million was posted. In the coming months, Deutsche Rohstoff USA will also receive a tax refund of approximately USD 7.5 million.

The influence of the corona crisis and the sharp drop in oil prices became noticeable from March onwards. The average oil price achieved fell to USD 25.4 per barrel in March compared to USD 44.7 per barrel in February and USD 52.62 per barrel in January. In a first step, production from the Olander wells was cut back by almost half from mid-March onwards.

Cash and cash equivalents (bank balances and securities held as current and non-current assets) amounted to EUR 70.2 million as of 31 March 2020. Compared to 31 December 2019, this represents a decrease of EUR 15 million, which is mainly due to the fact that [Deutsche Rohstoff AG](#) repaid half of bond 16/21 amounting to EUR 16.7 million in January.

Thomas Gutschlag, CEO of [Deutsche Rohstoff AG](#), says: "We are well prepared to survive the phase of low prices in the medium term. We have reduced running costs since the beginning of March and have a very comfortable liquidity position. We have reduced our production to a minimum in order not to have to produce our valuable reserves into an extremely low price environment. We sell our oil in 2020 for USD 58 per barrel, as our reduced production is 100 percent hedged. Our main focus is now on exciting acquisition opportunities. Experience shows that in crisis situations the foundation for strong growth and great success can be laid".

The quarterly report for the first quarter of 2020 is available on the company's website at www.rohstoff.de.

Mannheim, 14 May 2020

Deutsche Rohstoff identifies, develops and sells attractive raw material deposits in North America, Australia and Europe. The focus is on the development of oil and gas deposits in the USA. Metals such as gold, copper, rare earths, tungsten and tin complete the portfolio. Further information can be found at www.rohstoff.de

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/351374--Deutsche-Rohstoff-AG--Earnings-report-shows-first-quarter-profit.html>

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