



Mid-Year Report 2010



Growth obliged.

CONSOLIDATED KEY FIGURES

Earnings Situation (HGB – German Commercial Code)	01-01 to 30-06-2009 in EUR million	01-01 to 30-06-2010 in EUR million	Change in %
Sales	11.1	10.2	7.6
Total output	26.3	27.3	3.8
EBIT	3.8	4.6	21.3
Group results	1.8	2.1	15.4

Financial Situation (HGB – German Commercial Code)	31-12-2009 in EUR million	30-06-2010 in EUR million	Change in %
Shareholders equity	51.7	62.1	20.1
Liabilities	98.6	97.3	-1.3
Non current assets	69.1	69.3	0.01
Current assets	80.0	89.2	11.6
Balance sheet total	152.7	162.2	6.2

Total farmland (as at 30-06-2010 in hectares)	Germany	Lithuania	Total
Leased	22,500	2,300	24,800
Owned	1,800	3,900	5,700
Total	24,300	6,200	30,500

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Dear shareholders and business partners, dear employees

The course of 2010 has impressively shown just how quickly the topic of food security can return onto the agenda. Following two record harvests, this agricultural season will again see more agricultural commodities being consumed than are harvested. Consequently, worldwide stock levels are pointing downwards, causing a surge in the prices of wheat and other crops, partly by as much as 70 percent. Will agricultural commodities go through the roof as they did in 2007? Probably not for the time being. However, this development highlights the fact that our underlying industry trend remains intact - scarce supplies contrasting with rising demand means rising prices. We will continue to leverage this trend by expanding our farmland portfolio, targeting 40,000 hectares in the coming years.

The year 2010 has also demonstrated the sustainability of our business model. At the bottom line, our business performance is clearly less exposed to the vagaries of the weather than one might think at first glance. This can be quite clearly shown by a comparison of the years 2009 and 2010. In 2009, the price of wheat was at a low EUR 130 per ton but we were comfortable with this level because we had a record harvest. The situation is different in 2010 when harvest volumes for our individual crops will be between eight and 15 percent down on the previous year due to weather-related reasons. However, we are once again making good money due to the fact that the prices of agricultural commodities have increased by 40 percent and more - a ton of wheat currently trades at more than EUR 200. In the first six months KTG Agrar has raised its operating profit by 21.3 percent to EUR 4.6 million even though the bulk of earnings will be generated only after the harvesting season.



Between January and June we have been busy not only on our fields. The turn of the year saw the start-up of our largest biogas plant to date in Flechtingen in the state of Saxony-Anhalt. Another major plant rated for 3.2 megawatts is under construction in Seelow in the state of Brandenburg. Once completed it will boost our production capacity to more than 14 megawatts. Moreover, recent months have seen a string of additions to our project pipeline. Planning for numerous sites is almost completed and we will start implementing these projects in the coming months.

As you can see, we are looking at excellent growth prospects both in crop and biogas production. By capitalising on these opportunities we will continue to increase our total output and our profitability during the current year and in the coming years. At the same time, we will remain mindful of our responsibilities towards our employees, our shareholders, our customers and our business partners.

We thank you for your confidence and your support and invite you to join us on our sustainable path forward.

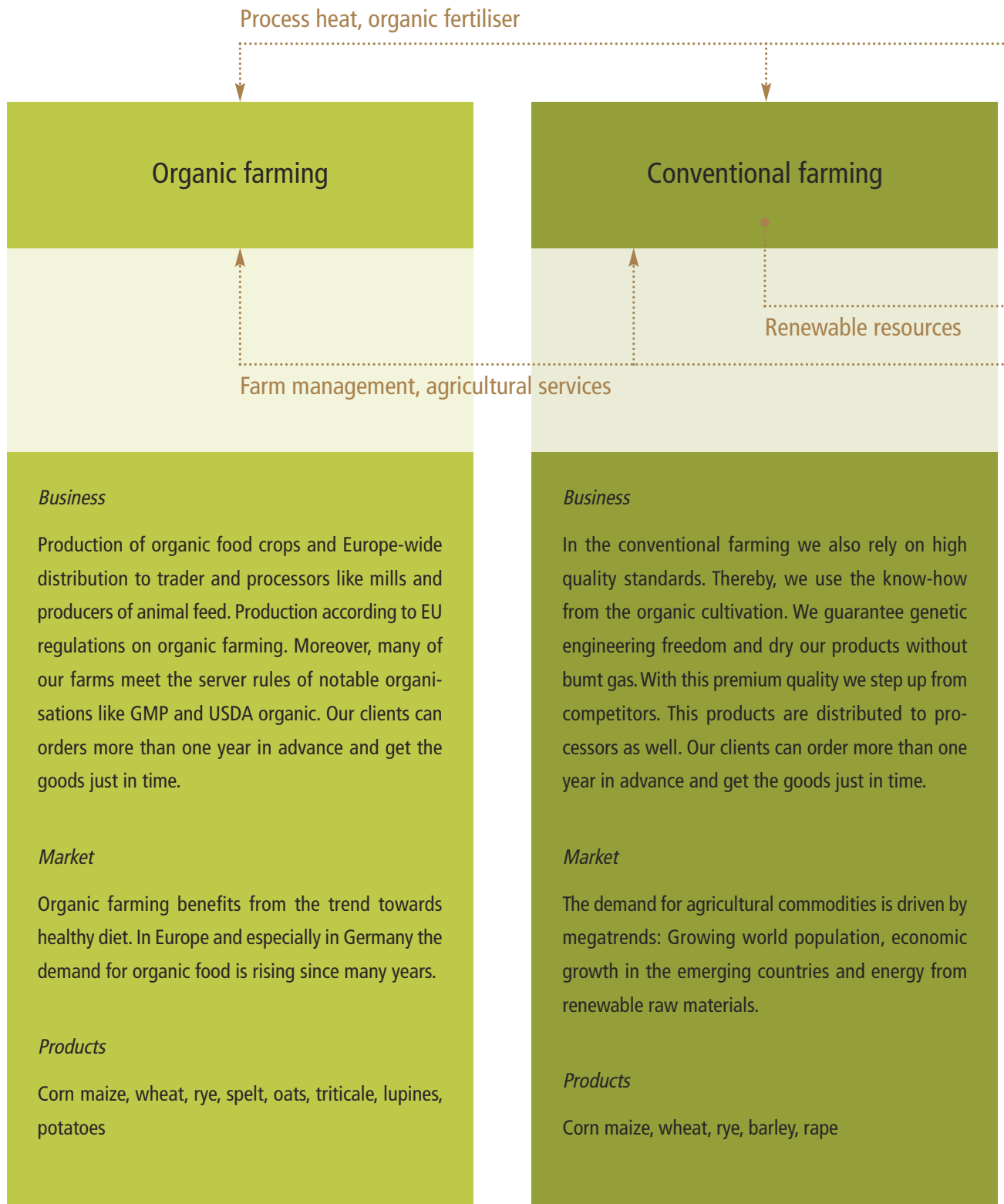
Siegfried Hofreiter

Dr. Thomas R.G. Berger

Ulf Hammerich



The integrated business model of KTG Agrar AG





Energy production, biogas

Business

Operation of biogas plants with self produced renewable resources for the production of electricity, heat and bio-natural gas. We use the thereby incurred digestate as natural fertiliser on our farmland. As at April 2010 13 biogas plants with power of 11 megawatts were on the grid.

Market

Shortage of fossil energy paves the way for renewable energy. Biogas has many pros: It is easily storable, available 24/7 and it cannot only be used to generate electricity, heat and fuel but also as a substitute for natural gas.

Products

Electricity, heat, organic fertiliser, bio-natural gas (plan)

Complementary agricultural activities

Business

Consultancy services, purchased and sale of agricultural machines and equipment. Acquisition, development and (in some cases) sale of farms. Around Berlin, KTG grows berries for people to pick themselves.

Market

Efficient cultivation of the limited resource farmland.

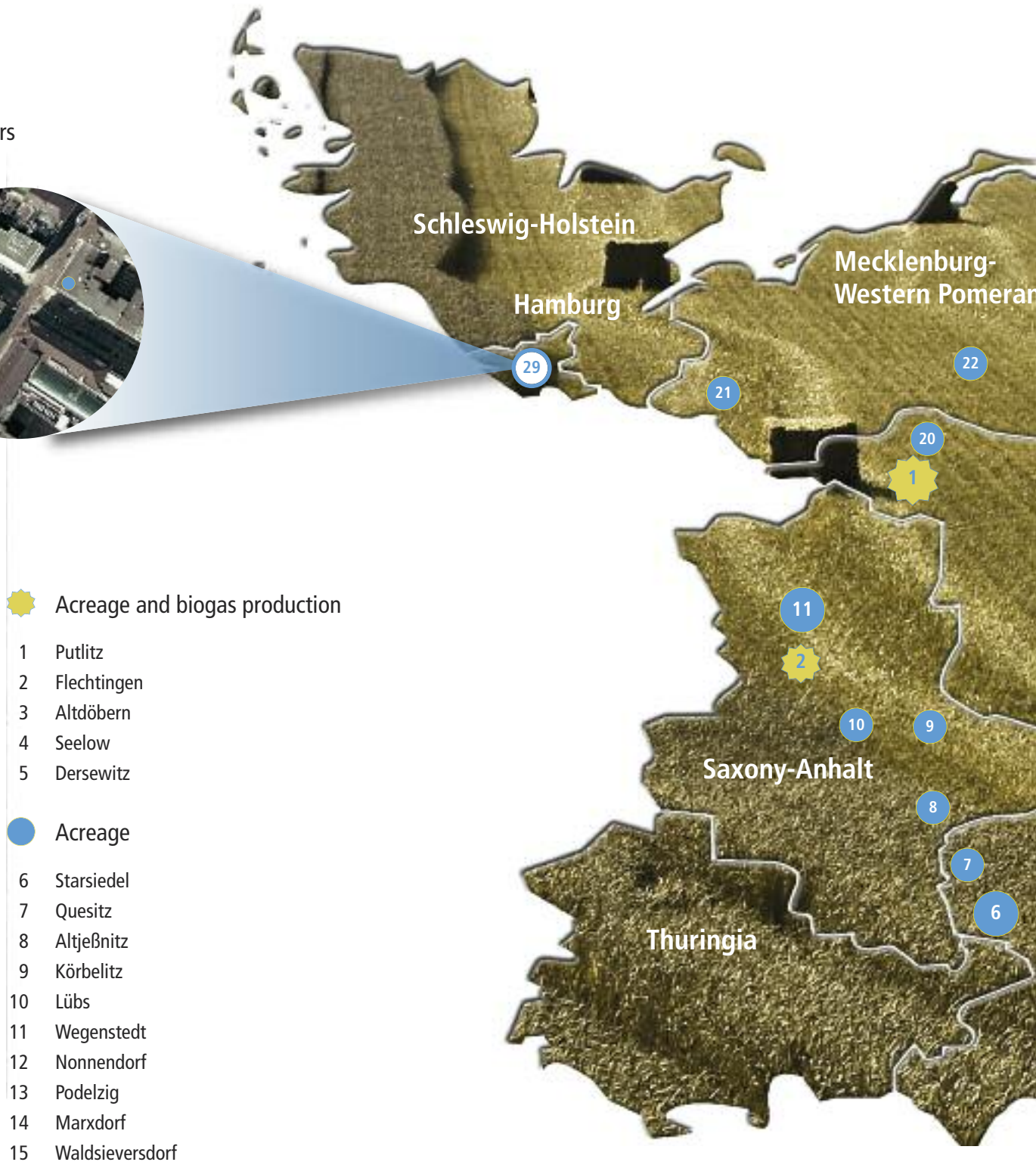
Products

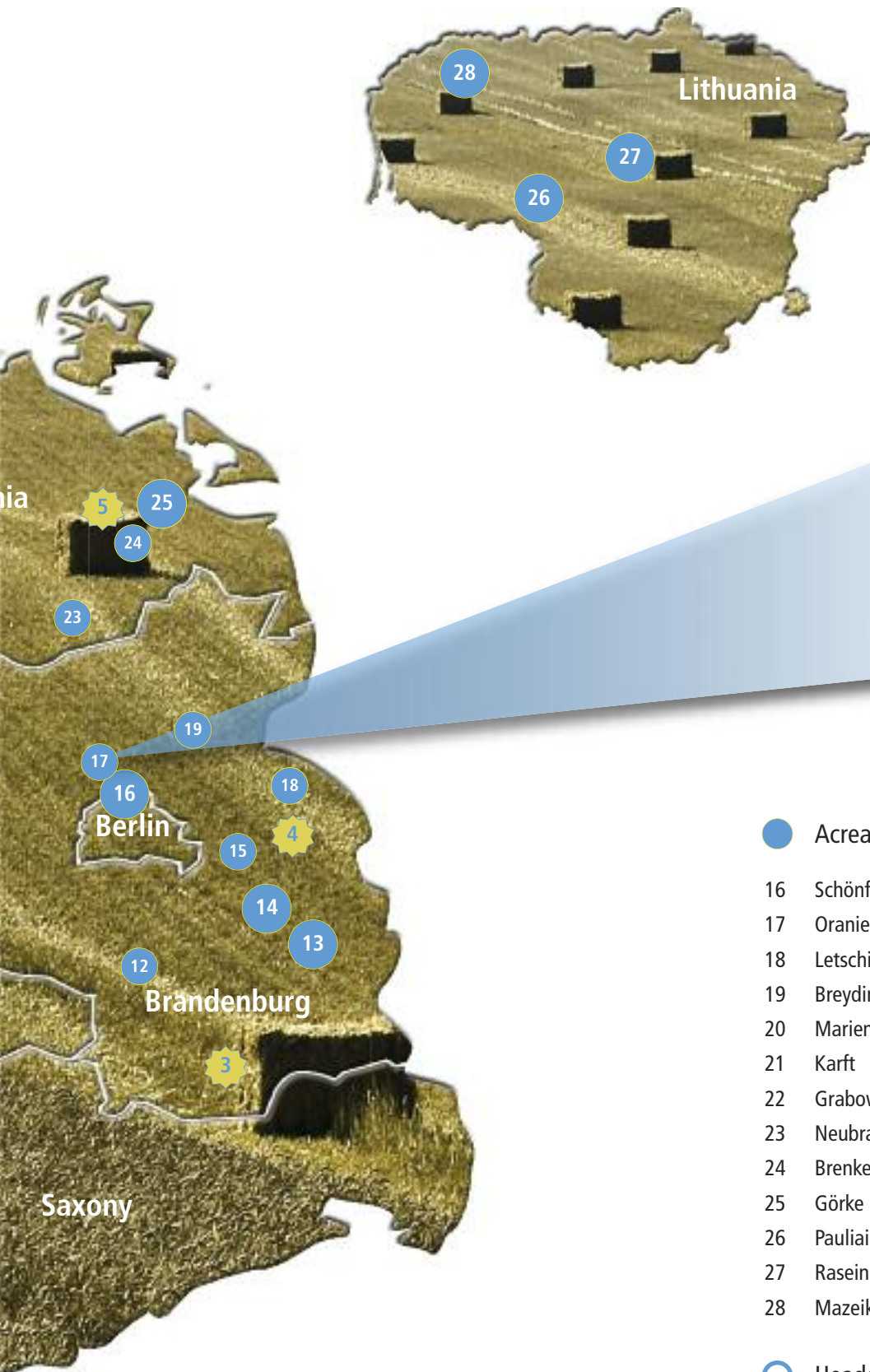
Farm management, special cultures, purchase, sale of machinery, agricultural services



The locations of KTG Agrar AG

Headquarters
Hamburg





Administrative center
Oranienburg



- Acreage
- 16 Schönfließ
- 17 Oranienburg
- 18 Letschin
- 19 Breydin
- 20 Marienfließ
- 21 Karft
- 22 Grabowhöfe
- 23 Neubrandenburg
- 24 Brenkenhof
- 25 Görke
- 26 Pauliai
- 27 Raseiniai
- 28 Mazeikiai
- Headquarters
- 29 Hamburg



Capital increase to finance growth implemented

Capital market environment

The German stock market looks back on a sobering first half of 2010. Insecurities were fuelled, in particular, by the euro crisis as well as by concerns about the austerity measures taken by many governments and their likely potential impact on the world economy. The DAX failed to maintain its upward trend at the beginning of the second quarter and dropped back to the mark below 6,000. Eventually the leading German stock market index finished the first half of the year slightly down by 1.4 percent at 5,966 points. The Entry Standard, which includes the KTG share, advanced by 10.2 percent during the period.

Performance of the KTG share

The KTG share started the year 2010 at EUR 13.90. During the initial months of the year the share price appreciated to EUR 17.82 but was unable to maintain this level. On 30 June 2010 the share closed at EUR 14.51, having gained 4.4 percent during the six-month period.

Successful capital increase to finance growth

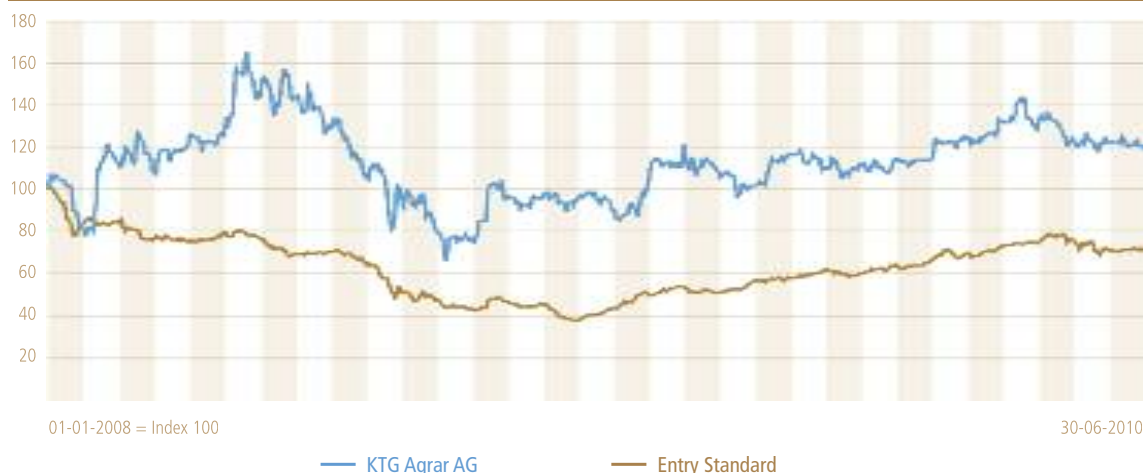
Investments in farmland and biogas plants open up significant growth opportunities. To exploit them effectively, KTG Agrar

increased its capital on 24 March 2010. 516.000 new shares were issued and placed with institutional investors at a price of EUR 16.00 per share by DZ Bank in an accelerated book-building process. KTG Agrar thus generated gross proceeds of approx. EUR 8.3 million. As a result of the capital increase, the free float rose to 54 percent.

Communication with European capital markets

KTG Agrar's communication with the capital market is geared towards transparency and continuity. Besides comprehensive information provided on our website and through regular publications, we attach great importance to personal contacts. During the first half of 2010 the management team presented the company at numerous conferences, reporting on the current business performance as well as trends in the agricultural and biogas markets. In addition, roadshows were held in Frankfurt, Luxembourg, Vienna and Zurich. In early 2010 analysts at Berenberg Bank started covering KTG Agrar. The company is now regularly covered by Berenberg, DZ Bank, equinet and Independent Research.

Development of the KTG share since January 2008 in comparison with the Entry Standard Index



Source: Deutsche Börse

BUSINESS DEVELOPMENT





Business activity

With over 30,000 hectares of farmland under management, KTG Agrar is a leading producer of agricultural resources in Europe. Our farmland is located in Germany and Lithuania. We specialise in the cultivation of food crops such as grain, maize and rape. Our core competencies are the cultivation of organic food crops, the cultivation of conventional food crops and the generation of energy from biogas. We rely on an integrated concept, with close links between the individual business segments. This way, we leverage synergies, increase our efficiency and create significant added value for the Group.

Economic and market environment

Overall economy

Following on from the crisis year 2009, the global economy embarked on a clearly positive trend in the first half of 2010. The Kiel Institute for the World Economy (IfW) has upgraded its 2010 forecast already twice this year and now expects the world economy to grow by 4.6 percent. This growth is primarily due to the booming Chinese, Indian and Brazilian economies which have emerged as the drivers of the world economy. In contrast, the recovery has remained moderate in the western industrialised nations including Germany. According to preliminary computations by the German Institute of Economic Research (DIW), German Q2 GDP rose by 1.1 percent compared to the first quarter, placing Germany ahead of the eurozone. While domestic demand has remained weak, the growth engine is being driven by exports, as more companies and consumers worldwide can again afford products "made in Germany". According to the IfW economists, however, the international recovery rests on fragile foundations. The outlook is clouded by the high public indebtedness in many industrialised nations. Insecurities are also fuelled by the fiscal tensions in the European economic region including the issue of bank

solvency. The further development in Germany's export-oriented economy will greatly depend on the stability of the global economy.

Agricultural commodities

According to estimates by the U.S. Department of Agriculture, the 2010 harvest will fall short of the two preceding record harvests. This contrasts with rising consumption, leading to a decline in global food stocks and rising prices of agricultural commodities. The prices of wheat and other crops are partly 50 percent up on levels seen at the beginning of the year.

Biogas

The parameters of the German biogas market did not change materially in the first half of 2010 and continue to offer KTG Agrar attractive growth opportunities. The only exception was the amendment of the Gas Grid Access Directive in Germany. The objective of this amendment was to feed at least 6 billion cbm of biogas into the gas grid from 2020 and at least 10 billion cbm from 2030. This is why the German legislature decided to facilitate access to the natural gas grid for biogas plant operators. This refers primarily to the physical network access points; plant operators will have to bear only 25 percent of the costs while the balance has to be covered by the network operators. In addition, biogas plant operators' contribution to the costs of up to one kilometre long access pipelines has been capped at EUR 250,000.

Business performance

KTG Agrar AG has been off to a good start in 2010. We have continued to expand our land portfolio and now farm more than 30,000 hectares of arable land. The expansion of our biogas operations also continues according to plan. In the second half of the year we will benefit from the higher prices of agricultural commodities. We expect to report significant growth in our total output and our profits at all levels.

Biogas

The biogas segment is KTG Agrar's growth driver in the year 2010. The production of renewable energy supports a solid margin and delivers steady cashflows. Around the turn of the year we started up our largest-ever biogas plant in Flechtingen in the state of Saxony-Anhalt. Another major plant rated for 3.2 megawatts plant is under construction in Seelow in the state of Brandenburg. Its completion will bring our total biogas production capacity to more than 14 megawatts. Moreover, we have identified numerous additional locations and commenced project development for these sites in recent months. As a result, our biogas project pipeline is well filled.

Land portfolio

Notwithstanding our current focus on growth in the biogas area, KTG Agrar continued to expand its land portfolio in 2010. We now farm approximately 30,500 hectares. Most of our farmland, i.e. approx. 24,300 hectares, is located in Germany, with some 6,200 hectares located in Lithuania. Some 5,700 hectares of the total are owned by the company. The rest is leased under long-term contracts. As we continue to expand our land portfolio in the future, we want to raise the percentage of company-owned land from its current level of 18.7 percent to more than 20 percent.

Total output and earnings

Total output increased by 3.8 percent from EUR 26.3 million in the previous year to EUR 27.3 million in the first half of 2010. Due to seasonal factors, finished goods and work in progress represent an important component of total output as at 30 June. They primarily comprise unharvested crops which will be recognised in profit or loss only after they have been harvested in the second half of the year. As of the reporting date, finished goods and work in progress stood at EUR 11.9 million. Sales in the first half of 2009 had included substantial revenues from the sales of the 2008 harvest. Given that the major part of the 2009 harvest was sold within 2009, Group sales in the first half of 2010, at EUR 11,1 million, were slightly down on the first half of 2009 (EUR 10.2 million). This effect will be balanced out in the second half of the year, resulting in a sales increase for

the full year in both the organic and the conventional food crops segments. We currently operate biogas plants with a total combined capacity rating of approximately 4.7 megawatts. Revenues from electricity and heat sales rose from EUR 4.7 million by 38.4 percent to EUR 6.5 million. Revenues from complementary agricultural activities amounted to EUR 1.8 million (H1 2009: EUR 0.7 million). During the first half of 2009 machinery worth EUR 3.6 million was sold. No such sales occurred this year. This is the reason for the decline in other operating income from EUR 7.9 million to EUR 5.1 million.

The growth in our land portfolio and the expansion of our biogas activities have entailed an increase in costs as well. This increase is partly offset by significant economies of scale in purchasing such fuels and commodities as diesel, phosphorous and potash. At the half-year stage, cost of materials stood at EUR 9.7 million (H1 2009: EUR 7.5 million). Personnel expenses rose from EUR 3.0 million to EUR 3.4 million. Depreciation and amortisation during the period amounted to EUR 2.1 million compared to EUR 1.2 million in the prior year's period. Other operating expenses were reduced from EUR 10.8 million to EUR 7.5 million.

Management is very satisfied with the company's earnings position at the end of the reporting period. Earnings before interest and taxes rose by 21.3 percent from EUR 3.8 million to EUR 4.6 million. Higher interest earnings supported an improvement in the financial result by approximately EUR 400k to EUR -0.8 million. The result from ordinary activities consequently came in at EUR 3.8 million (H1 2009: EUR 2.5 million). Extraordinary expenses in an amount of EUR 0.8 million primarily related to the capital increase in March 2010. Tax expenses amounted to EUR 0.8 million (H1 2009: EUR 0.5 million). At the bottom line, KTG Agrar's net income for the first half of 2010 improved by 15.4 percent from the prior year's EUR 1.8 million to EUR 2.1 million, equivalent to a EPS of EUR 0.37.

Financial and net worth position

KTG Agrar benefited from a solid financial and net worth position at the half-year stage. The company's equity capital



stood at EUR 62.1 million, up by EUR 10.4 million on the start of the year. Apart from the profit booked, this increase reflects the proceeds from the capital increase. In March KTG Agrar increased its subscribed capital by EUR 516,000. The new shares were issued at a price of EUR 16 per share, thereby adding EUR 7.7 million to the capital reserve. The equity ratio rose to 38.2 percent compared to 33.8 on 31 December 2009.

Given our focus on biogas project development during the first half of 2010, fixed assets, at EUR 69.3 million, hardly changed compared to 31 December 2009. Due to the seasonality of the agricultural operations described above, inventories climbed from EUR 14.0 million to EUR 26.0 million during the first half. At EUR 6.6 million, liquid funds remained unchanged at the level reported at the beginning of the year.

Outlook

While the first half of the year is traditionally the weaker half of the year, the results for the period demonstrate that KTG Agrar will continue its growth in the year 2010. All core business segments will contribute to this growth. The clearly improved market environment will benefit our organic and conventional crop operations. The current level of prices will more than compensate for the lower harvest volumes expected for the current year. In addition, we have already hedged for the 2011 season by starting to pre-sell our 2011 harvest. In anticipation of fertiliser prices rising in the coming months we have already procured the bulk of our fertiliser requirements for the coming season.

The Flechtingen biogas plant will contribute to sales growth in the biogas segment in the second half of the year. The Seelow plant will be connected to the grid in the coming months. Moreover we will energetically push ahead planning work at the newly identified plant sites and we are confident that numerous new biogas plants will become operational in the year 2011.

FINANCIAL FIGURES





Assets (HGB – German Commercial Code, unaudited)	30-06-2010 in EUR	31-12-2009 in EUR
A. Expenditure the start-up and enhancement of business operations	1,617,437.50	1,848,500.00
B. Non current assets	69,288,196.69	69,097,337.80
I. Intangible assets		
1. Concessions, industrial and similar rights and values and licences	2,358,720.05	2,328,622.42
2. Godwill	3,241,879.70	3,416,765.36
	5,600,599.75	5,745,387.78
II. Property, plant and equipment		
1. Land property, rights equal to land property and buildings, including buildings on non-owned land	22,989,594.20	22,906,416.87
2. Technical equipment and machinery	24,176,597.43	24,897,796.21
3. Fixtures, furniture and equipment	2,931,344.41	3,144,983.51
4. Permanent crops	301,229.69	272,055.71
5. Payments in advance and plants under construction	12,077,593.61	11,010,992.76
	62,476,359.34	62,232,245.06
III. Financial assets		
1. Interests in affiliated companies	90,398.50	90,398.50
2. Interests in associates companies	269,938.94	207,438.94
3. Investments	41,864.54	41,864.54
4. Investment securities	213,006.59	210,960.88
5. Other loans	83,974.25	62,087.32
6. Cooperative society shares	51,992.91	51,992.91
7. Reinsurance claims arising from life insurance policies	460,061.87	454,961.87
	1,211,237.60	1,119,704.96
C. Animals	543,527.04	603,184.38
D. Current assets	89,212,718.43	79,969,124.21
I. Inventories		
1. Raw materials, consumables and supplies	3,404,506.84	3,973,646.09
2. Work in progress and seed corps	21,110,550.60	8,153,997.95
3. Finished goods and merchandise, feed	337,265.37	1,234,987.13
4. Advanced payments	1,156,676.34	636,344.39
	26,008,999.15	13,998,975.56
II. Receivables and other assets		
1. Trade receivables	16,329,068.90	21,283,278.86
2. Receivables from non-consolidated affiliated companies	2,533,298.66	1,684,156.10
3. Receivables from companies in which there is a financial investment	8,280,771.42	8,800,037.01
4. Other assets	25,840,304.98	23,782,062.69
	52,983,443.96	55,549,534.66
III. Securities		
Interests in affiliated companies	3,642,938.25	3,636,700.25
IV. Cash, bank balances	6,577,337.07	6,783,913.74
E. Deferred income	1,496,509.54	1,227,022.15
Total assets	162,158,389.20	152,745,168.54

Equity and Liabilities (HGB – German Commercial Code, unaudited)	30-06-2010 in EUR	31-12-2009 in EUR
A. Equity	62,051,437.45	51,668,476.57
I. Subscribed capital	5,676,000.00	5,160,000.00
II. Capital reserves	40,241,000.00	32,501,000.00
III. Revenue reserves	5,000.19	5,000.19
IV. Difference arising from capital consolidation	4,578,305.16	4,578,305.16
V. Balance sheet income	9,110,564.77	7,022,974.45
VI. Balancing item for minority interest	2,440,567.33	2,401,196.77
B. Special item for investment grants	165,912.20	172,069.46
C. Provisions	2,585,138.59	2,256,689.92
1. Provisions for pensions and similar obligations	134,256.00	133,256.00
2. Provisions for taxes	1,574,848.94	1,318,534.62
3. Other provisions	876,033.65	804,899.30
D. Liabilities	97,310,755.26	98,584,494.99
1. Liabilities to banks	63,430,618.62	61,012,373.11
2. Advanced payments for orders	6,955,515.67	6,168,573.26
3. Trade payables	15,900,066.76	15,113,126.37
4. Liabilities on bills accepted, drawn and issued	1,067,611.94	1,243,716.26
5. Liabilities to affiliated companies	675,630.03	2,765,162.95
6. Other liabilities	9,281,312.24	12,281,543.04
E. Deferred income	45,145.70	63,437.60
Total equity and liabilities	162,158,389.20	152,745,168.54



Consolidated Income Statement (HGB – German Commercial Code, unaudited)	01-01 to 30-06-2010 in EUR	01-01 to 30-06-2009 in EUR
1. Sales	10,230,837.88	11,073,996.34
2. Increase in finished goods, inventories and work in progress and animals	11,940,439.05	6,848,449.61
3. Other own work capitalised	0.00	437,000.00
4. Other operating income	5,097,180.45	7,910,449.13
5. Total output	27,268,457.38	26,269,895.08
6. Cost of materials	-9,749,742.78	-7,491,802.86
a) Cost of raw materials, consumables and supplies and for purchased merchandise	-9,635,523.06	-7,321,721.90
b) Cost of purchased services	-114,219.72	-170,080.96
7. Staff cost	-3,387,933.32	-3,044,526.90
a) Wages and salaries	-2,850,211.38	-2,519,829.18
b) Social security and expenses for pensions and benefits	-537,721.94	-524,697.72
• of which for pensions EUR 17,851.97 (H1 2009: EUR 25,211.19)		
8. Amortisation and depreciation	-2,109,310.07	-1,202,888.91
9. Other operating costs	-7,465,792.68	-10,774,212.78
10. Operating income (EBIT)	4,555,678.53	3,756,463.63
11. Income from long-term equity investments	142.90	62.95
12. Other interest and similar income	821,304.87	486,29.15
• of which from affiliated companies EUR 167,592.49 (H1 2009: EUR 187,371.54)		
13. Interest and similar expenses	-1,632,907.64	-1,705,360.52
14. Result from ordinary activities	3,744,218.66	2,537,795.21
15. Extraordinary expenses	-830,203.05	-191,135.00
16. Income taxes	-640,712.49	-411,845.41
17. Other taxes	-146,342.24	-90,969.12
18. Net consolidated income for the year	2,126,960.88	1,843,845.68
19. Retained loss carried forward/retained profit	7,022,974.45	1,648,434.50
20. Result attributable to minority interests	-39,370.56	-783,704.84
21. Balance sheet income	9,110,564.77	2,708,575.34



Consolidated Cash Flow Statement (HGB – German Commercial Code, unaudited)	01-01 to 30-06-2010 in EUR	01-01 to 30-06-2009 in EUR
Net consolidated income for the period before extraordinary items	2,957	2,035
Depreciation, amortisation and write-downs on fixed assets	1,878	1,203
Write-ups on fixed assets	0	0
Increase in provisions	337	103
Non-cash income and expenses	217	-5
Loss/profit from disposal of fixed and financial assets	369	-67
Decrease in other assets, not attributable to investing or financing activities	-9,660	-9,434
Increase in other liabilities, not attributable to investing or financing activities	-3,710	71
Cash flow from operating activities	-7,612	-6,094
Proceeds from disposal of tangible fixed assets	693	859
Payments for investments in fixed assets	-2,963	-5,433
Payments for investments in intangible fixed assets	-75	-385
Proceeds from disposal of consolidated companies	0	0
Payments for acquisition of consolidated companies	-3	-4,130
Proceeds from disposal of long-term financial assets	0	6
Payments for investments in long-term financial assets	-92	-6
Cash flow from investing activities	-2,439	-9,089
Proceeds from issue of capital	8,256	5,461
Payments for extraordinary items	-830	-191
Proceeds from liabilities	5,157	9,814
Payments for scheduled repayment of bank liabilities	-2,739	-2,726
Cash flow from financing activities	9,844	12,358
Net change in cash funds	-207	-2,825
Change in cash funds due to consolidation structure	0	2,101
Cash funds at beginning of the period	6,784	11,446
Cash funds at end of the period	6,577	10,722



Consolidated statement of equity change (HGB – German Commercial Code, unaudited) in EUR	Parent c		
	Subscribed capital ordinary shares	Capital reserve	Legal reserve
01 January 2010	5,160,000.00	32,501,000.00	5,000.00
Transfer to legal reserve			
Transfer to revenue reserve			
Capital increase from issue of shares	516,000.00	7,740,000.00	
Other changes			
Changes in basis consolidation			
Consolidated net profit			
30 June 2010	5,676,000.00	40,241,000.00	5,000.00



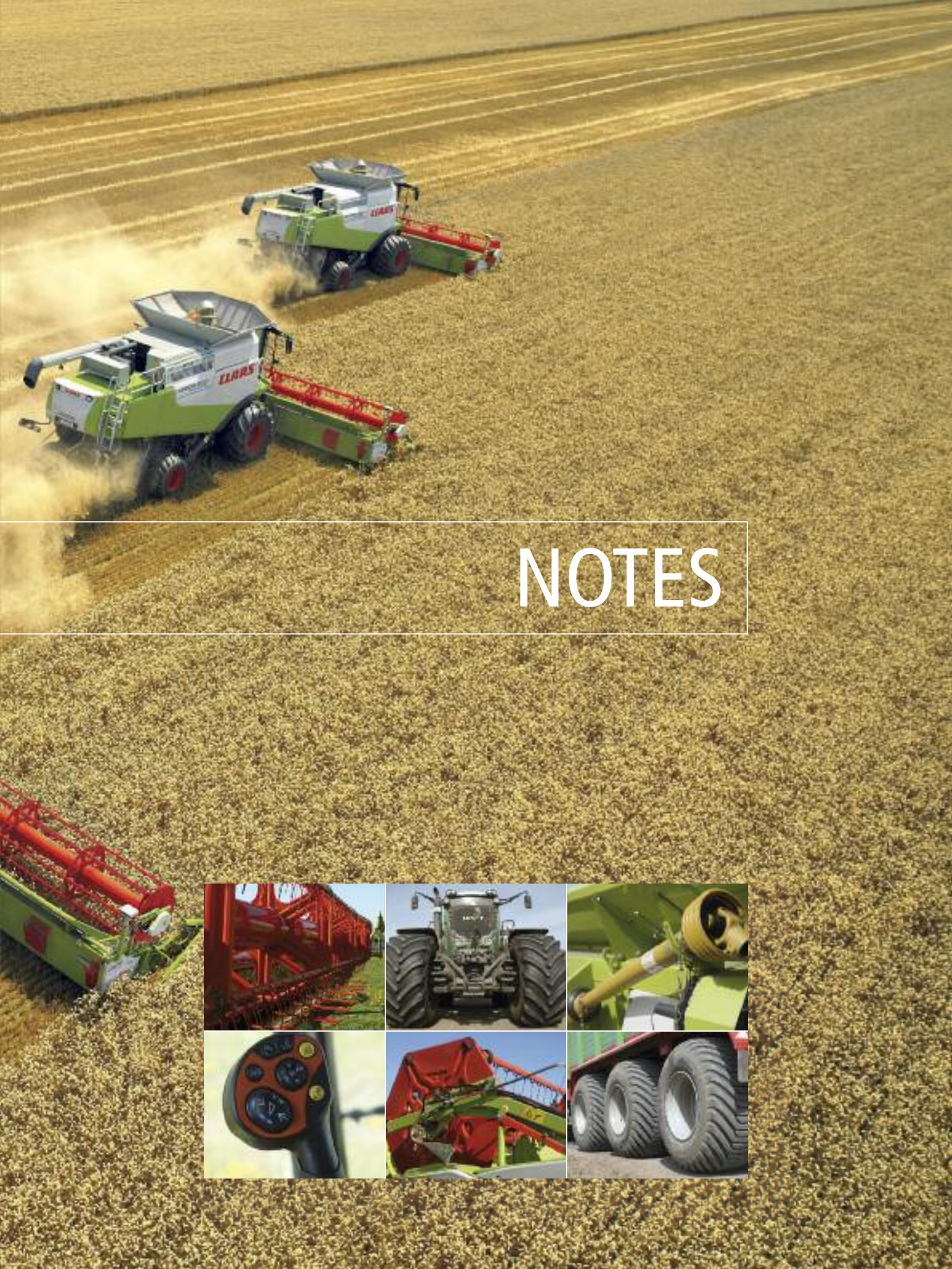
Company			Minority interests	
Difference from capital consolidation	Generated consolidated equity	Equity	Minority interests in equity	Consolidated equity
4,578,305.16	7,022,974.45	49,267,279.80	2,401,196.77	51,668,476.57
		8,256,000.00		8,256,000.00
	2,087,590.32	2,087,590.32	39,370.56	2,126,960.88
4,578,305.16	9,110,564.77	59,610,870.12	2,440,567.33	62,051,437.45



Consolidated fixed assets (HGB – German Commercial Code, unaudited)	Purchase and production costs				
	01-01-10	Changes in basis consolidation	Additions	Reclassifications, transfers	Disposals
in EUR					
A. Expenditure the start-up and enhancement of business operations	1,848,500.00	0.00	0.00	0.00	0.00
B. Non current assets	85,110,851.13	2,500.00	3,129,403.31	0.00	1,675,237.63
I. Intangible assets					
1. Concessions, industrial and similar rights and values and licences thereto	2,559,777.24	0.00	74,548.69	0.00	0.00
2. Goodwill	4,739,077.67	2,500.00	0.00	0.00	0.00
	7,298,854.91	2,500.00	74,548.69	0.00	0.00
II. Fixed assets					
1. Land, freehold and leasehold and buildings, including buildings on non-owned land	27,816,589.34	0.00	1,013,621.24	0.00	1,137,397.68
2. Technical equipment and machinery	32,625,847.36	0.00	745,801.18	0.00	470,500.12
3. Fixtures, furniture and equipment	4,688,144.12	0.00	99,322.52	0.00	67,339.83
4. Permanent crops	286,973.03	0.00	37,976.19	0.00	0.00
5. Payments in advance and plants under construction	11,010,992.76	0.00	1,066,600.85	0.00	0.00
	76,428,546.61	0.00	2,963,321.98	0.00	1,675,237.63
III. Financial assets					
1. Interests in non-consolidated affiliated companies	90,398.50	0.00	0.00	0.00	0.00
2. Shares in associated companies	207,438.94	0.00	62,500.00	0.00	0.00
3. Investments	218,512.85	0.00	0.00	0.00	0.00
4. Investment securities	210,960.88	0.00	2,045.71	0.00	0.00
5. Other loans	79,524.63	0.00	21,886.93	0.00	0.00
6. Cooperative society shares	51,992.91	0.00	0.00	0.00	0.00
7. Reinsurance claims arising from life insurance policies	524,620.90	0.00	5,100.00	0.00	0.00
	1,383,449.61	0.00	91,532.64	0.00	0.00

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Accumulated amortisations							Book value	
30-06-10	01-01-10	Changes in basis consolidation	Depreciation, amortisation scheduled	Additions	Disposals	30-06-10	31-12-09	30-06-10
1,848,500.00	0.00	0.00	231,062.50	0.00	0.00	231,062.50	1,848,500.00	1,617,437.50
86,567,516.81	16,013,513.33	0.00	1,878,247.57	0.00	612,440.78	17,279,320.12	69,097,337.80	69,288,196.69
2,634,325.93	231,154.82	0.00	44,451.06	0.00	0.00	275,605.88	2,328,622.42	2,358,720.05
4,741,577.67	1,322,312.31	0.00	177,385.66	0.00	0.00	1,499,697.97	3,416,765.36	3,241,879.70
7,375,903.60	1,553,467.13	0.00	221,836.72	0.00	0.00	1,775,303.85	5,745,387.78	5,600,599.75
27,692,812.90	4,910,172.47	0.00	217,851.11	0.00	424,804.88	4,703,218.70	22,906,416.87	22,989,594.20
32,901,148.42	7,728,051.15	0.00	1,156,304.55	0.00	159,804.71	8,724,550.99	24,897,796.21	24,176,597.43
4,720,126.81	1,543,160.61	0.00	273,452.98	0.00	27,831.19	1,788,782.40	3,144,983.51	2,931,344.41
324,949.22	14,917.32	0.00	8,802.21	0.00	0.00	23,719.53	272,055.71	301,229.69
12,077,593.61	0.00	0.00	0.00	0.00	0.00	0.00	11,010,992.76	12,077,593.61
77,716,630.96	14,196,301.55	0.00	1,656,410.85	0.00	612,440.78	15,240,271.62	62,232,245.06	62,476,359.34
90,398.50	0.00	0.00	0.00	0.00	0.00	0.00	90,398.50	90,398.50
269,938.94	0.00	0.00	0.00	0.00	0.00	0.00	207,438.94	269,938.94
218,512.85	176,648.31	0.00	0.00	0.00	0.00	176,648.31	41,864.54	41,864.54
213,006.59	0.00	0.00	0.00	0.00	0.00	0.00	210,960.88	213,006.59
101,411.56	17,437.31	0.00	0.00	0.00	0.00	17,437.31	62,087.32	83,974.25
51,992.91	0.00	0.00	0.00	0.00	0.00	0.00	51,992.91	51,992.91
529,720.90	69,659.03	0.00	0.00	0.00	0.00	69,659.03	454,961.87	460,061.87
1,474,982.25	263,744.65	0.00	0.00	0.00	0.00	263,744.65	1,119,704.96	1,211,237.60



NOTES



These are not the usual notes. We only refer to key items that have changed as compared to the audited financial statements for the financial year ended 31 December 2009.

Changes in the group of consolidated companies

The new German subsidiary AÖA Altdöbern Öko-Agrargesellschaft GmbH is fully consolidated.

Valuation of unharvested crops

As in the interim financial statements for the period ended 30 June 2009, unharvested crops were valued at actually incurred costs per crop type and hectare.

Fixed assets

Changes in individual asset items are presented in the consolidated statement of changes in fixed assets.

Sales

The table below shows a breakdown of sales by divisions:

Sales	H1 2010 in kEUR	H1 2009 in kEUR
Cultivation of organic food crops	456	1,453
Cultivation of conventional food crops	1,488	4,237
Biogas	6,510	4,703
Complementary agricultural activities	1,777	681
Total	10,231	11,074

Other operating income

Other operating income is comprised as follows:

Other operating income	H1 2010 in kEUR	H1 2009 in kEUR
Sales of machinery	0	3,554
Investment grants and subsidies	3,842	3,688
Other income	1,255	668
Total	5,097	7,910

Other operating costs

Other operating costs is comprised as follows:

Other operating costs	H1 2010 in kEUR	H1 2009 in kEUR
Spending on machinery, repairs and maintenance	644	4,283
Rent, leases	1,866	1,831
Management, legal and consulting costs	901	961
Lease and auto costs	2,040	1,610
Other selling expenses	120	273
Insurance, contributions, duties	567	985
Other costs	1,328	831
Total	7,466	10,774

Imprint

Text IR.on AG, Cologne
Layout IR.on AG, Cologne
Print Brandt GmbH, Bonn
Images Wolfgang Spankowski, Reichshof
Claas KGaA mbH
Google (Aerowest)
IR.on AG, photo archive

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