KiOR 4Q Loss Nearly Doubles On Startup Costs

The Associated Press

PASADENA, Texas (AP) — KiOR's fourth-quarter loss nearly doubled with the start-up costs of a Mississippi production facility weighing on results from the alternative fuel company.

It was a better showing than Wall Street had expected and shares edged up on a down day for major markets.

For the quarter ended Dec. 31, KiOR posted a loss of $29.7 million, or 28 cents per share, compared with a loss of $14.9 million, or 15 cents per share, in the same quarter last year.

Revenue for the recent quarter totaled $87,000, as the company marked its first commercial shipment of alternative fuel from the Mississippi plant. Partially offsetting the revenue were $68,000 in production, shipping, blending and other revenue-related costs.

Analysts, on average, expected a loss of 31 cents per share on $1.5 million in revenue, according to FactSet.

General and administrative expenses more than tripled to $20.2 million, mainly as a result of $11.5 million in startup costs related to the Mississippi facility, while research and development costs rose 5 percent to $9.5 million on higher payroll and related expenses.

For the full year 2012, KiOR posted a loss of $96.4 million, or 92 cents per share, compared with a loss of $83.7 million, or 87 cents per share, in 2011. Revenue for the year was also $87,000.

Shares of KiOR Inc., based in Pasadena, Calif., rose 1 cent to $5.82 in morning trading.

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