



# ARUNDEL

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**PRESS RELEASE**  
27 April 2020

## **ARUNDEL AG AUDITED RESULTS ANNOUNCED WITH A RETURN TO PROFIT AND A SIGNIFICANT INCREASE IN NET ASSETS**

- The Company reports a consolidated net profit for the year ended 31 December 2019 of \$10.0 million compared to a net loss of \$16.0 million for the year ended 31 December 2018.
- The consolidated net assets at 31 December 2019 were stated at \$25.3 million compared to \$15.8 million at 31 December 2018, representing an increase of approximately 60%.
- Management is focused on the continued reduction of its financing costs and administrative expenses in the short to medium term.

### **Covid-19**

The Directors have considered and will continue to monitor the threat and implications of the Covid-19 pandemic but it is too early to fully understand the impact that the virus will have on our business sectors and the wider macro-economic environment. Based on a review of the activities of the Group, the current working capital position and the ability to reduce costs in the short term, the Directors currently believe that this risk can be managed for the year ahead. A major reason for this is the retention of the Leipzig property, leased to the Government of Saxony since 2008 and the successful refinancing completed in 2019.

### **Board Composition**

After serving as a Director of the Company for 15 years (the last 8 as Chairman), Dr Volkert Klaucke has decided for personal reasons to retire and not to stand for re-election to the Board of the Company at the Company's upcoming Annual General Meeting (AGM). The Board has proposed that David Quint be elected as Chairman and that Ralph Beney, the Company's CFO, be proposed for election to the Board alongside Dr Doraiswamy Srinivas, Markus Müller and Mr Quint. The Invitation to the AGM is expected to be published shortly.

Full details of the audited consolidated financial statements for the year ended 31 December 2019 are available at:

[http://www.arundel-ag.com/get.php/2020/  
Arundel\\_AG\\_Consolidated\\_Accounts\\_Dec\\_2019\\_V5\\_clean.pdf](http://www.arundel-ag.com/get.php/2020/Arundel_AG_Consolidated_Accounts_Dec_2019_V5_clean.pdf)

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