



ARUNDEL

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PRESS RELEASE
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ARUNDEL AG UNAUDITED INTERIM RESULTS ANNOUNCED

- The Company reports a consolidated net profit for the six months ended 30 June 2020 of \$2.6 million compared to a net profit of \$12.2 million for the six months 30 June 2019. The latter included the release of an unallocated excess impairment provision of \$8.6 million.
- The consolidated net assets at 30 June 2020 were stated at \$25.0 million compared to \$25.3 million at 30 June 2019, representing a decrease of approximately 1.1%.
- Management is focused on the continued reduction of its finance and administrative expenses in the short to medium term.

Covid-19

The Directors will continue to monitor the threat and implications of the Covid-19 pandemic, although it is too early to fully understand the impact that the virus will have on the Group's business sectors and the wider macro-economic environment in the medium and longer term. Management does not expect any reduction of its rental income. However, the probability of earning new transaction income from the Group's investment advisory business is reduced for the immediate future. Whilst there may be a temporary impact on the valuation of the Group's principal assets, management believes that the Leipzig investment properties, its prime freehold London office building and its development land in India represent an excellent source of long-term value.

Full details of the unaudited consolidated financial statements for the six months ended 30 June 2020 are available at:
http://www.arundel-ag.com/get.php/2020/Arundel_Group_Consolidated_Interim_Accounts_June_2020_final.pdf

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