

# MEDIA RELEASE

18 March 2021

## **Valartis Group expects an annual loss of between CHF 10 to 11 million in 2020 compared to the profit of the previous year**

According to International Financial Reporting Standards (IFRS), the 2020 Group result is expected to be a loss between CHF 10 to 11 million (previous year: Group profit of CHF 2.4 million). Losses arose essentially from the weakening of Russian ruble and USD against Swiss Franc which resulted in a foreign exchange loss on the investment property and other investments held in those currencies. On the operational side, operating income increased by 20% mainly due to an increase in management services that developed in line with expectations for 2020 thanks to the successful completion of several transactions and projects. Operational costs remained under control thanks to further cost-cutting measures.

## **General information**

These are unaudited figures. The annual results for 2020 and the annual report will be published on 6 April 2021. No further information on the Group's business performance will be released until then.

## **Agenda**

Publication of Annual Report 2020	6 April 2021
Annual General Meeting 2021	11 May 2021
Half-year results 2021	26 August 2021

## **For further information, please contact:**

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## **Valartis Group**

*Valartis Group is an international finance group with offices in Geneva, Fribourg, Zurich, Luxembourg, Frankfurt am Main, Stuttgart, Hamburg, Vienna as well as Moscow and St. Petersburg. Valartis Group AG (Fribourg, Switzerland) is listed on the Swiss stock exchange, SIX Swiss Exchange. Business operations encompass the fields of Financial Services, Real Estate Project Management and Participations.*

[www.valartisgroup.ch](http://www.valartisgroup.ch)