

## MEDIA RELEASE

29 August 2017

### **Valartis Group AG – Group consolidated financial statements for first half-year 2017**

*In accordance with International Financial Reporting Standards (IFRS), the first half-year 2017 for Valartis Group shows a Group loss of CHF -0.2 m (30 June 2016: Group loss of CHF -46.5 m). This loss is mainly due to follow-up costs for the group restructuring of the last years and currency adjustments on balance sheet assets.*

As a result of divestment of the share in the associated company «Gebäudebesitz Rathausstrasse 20» in Vienna and of the sale of the shares in a shopping, leisure and business centre in Algeria, the provisions of International Financial Reporting Standards for continued and discontinued operations (IFRS 5) apply for the 2017 Half-year Report for Valartis Group.

#### **Discontinued operations**

From discontinued operations, a gain after tax on the sale of the share in the associated company «Gebäudebesitz Rathausstrasse 20» in Vienna was realised totalling CHF 4.3 m for the first half-year 2017 (30 June 2016: loss from discontinued operations: CHF -39.7 m).

#### **Continued operations**

In continued operations, the loss decreased to CHF -4.5 m (30.06.2016: CHF -6.8 m). The half-year loss is mainly due to follow-up costs of the group restructuring of the last years and currency adjustments on assets. From a purely operational viewpoint, total operating profit was up at CHF 4.4 m (30.06.2016: CHF 2.1 m). Operating expenditure was down by 43 per cent to CHF 5.9 m (30.06.2016: CHF 10.5 m) primarily due to the reduction in consultancy costs. Continuing low market interest rates, a lack of attractive investment opportunities for the bond portfolio, and adverse market corrections had a negative effect on the financial income for 2017. Financial income was at CHF 0.7 m for the first half of 2017 (30.06.2016: CHF 4.3 m) while financial expenses were up from CHF 2.5 m to CHF 3.3 m due to the aforementioned currency adjustments.

#### **Outlook 2017**

In 2017, the central focus for our front-organisation Private Equity, Real Estate Project Management and Financial Advisory Services are the rapid and successful establishment of new profitable activities and the further development of existing projects. Valartis Group is focused on market cultivation, is working on developing and launching innovative investment possibilities and is adjusting its range of services to demand. Group structure will be realigned to meet the requirements of the new circumstances, requirements and range of services, which will entail further adjustments to Group organisation and infrastructure. From a strategic and tactical viewpoint, in the second half of 2017, the focus will be on establishing and managing participations which are in-line with Valartis Group's strategic guiding principles.

The Half-year Report will be available in pdf-form under [www.valartisgroup.ch](http://www.valartisgroup.ch) under Investor Relations ([www.valartisgroup.ch/en/Investor-Relations/Reports/](http://www.valartisgroup.ch/en/Investor-Relations/Reports/)).

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**Agenda**

Annual General Meeting 2018                      15 May 2018

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**Valartis Group**

*Valartis Group is an international finance group with offices in Switzerland, Luxembourg, as well as Moscow and St. Petersburg. Valartis Group AG (Baar, Switzerland) is listed on the Swiss stock exchange, SIX Swiss Exchange. Continued operations include the fields of Financial Services, Real Estate Project Management and Private Equity.*

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