

Aukett Swanke Group Plc

AGM statement

At the Company's Annual General Meeting to be held today at 10am, Anthony Simmonds (Chairman) will make the following statement:

Aukett Swanke Group Plc (the "Group") the international group of architects, interior designers and engineers, today provides an update on trading for the second half of the current financial year.

In our year end Report and Accounts for 2018 we stated that we expected a better outcome in 2019, albeit that the first half would be focused on mitigating the residual impact of the losses in the Middle East from the previous year. This has continued to be the case.

At the Group level we continue to expect the first half to be loss-making, though with such losses much reduced from the prior year figure. We currently expect both the United Kingdom and Continental European operations to perform close to breakeven during the first half with the Middle East being less favourable. In recent weeks the Middle East has won some notable and high-profile design contracts but these commenced too late to benefit the first half.

The Board continues to be cautious about the overall performance for the full year which remains revenue sensitive, though we are confident to repeat the guidance provided in January, namely that we expect the Group overall to be in profit for the 2019 financial year.

Enquiries

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