

Preliminary Results

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AFRICAN EAGLE RESOURCES plc

PRELIMINARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

African Eagle Resources plc ("African Eagle" or "the Company", ticker AIM: AFE, AltX: AEA) today announces its preliminary results for the year ended 31 December 2010. The Company's annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union. The information in this preliminary announcement has been extracted from the audited financial statements for the year ended 31 December 2010 and as such, does not contain all of the information required to be disclosed in the financial statements prepared in accordance with IFRS. The Company will publish its full Annual Report and Financial Statements to shareholders in May 2011.

Highlights from 2010 and early 2011:

- * Dutwa resource upgrade:
 - * Total Dutwa JORC resource 98.6Mt at 0.93% nickel
 - * 46.2Mt at 0.93% nickel and 0.03% cobalt in the JORC indicated category
 - * 917,000 tonnes contained nickel
- * Pre-feasibility study on track for Q3 2011, leading into a bankable feasibility study
- * New economic model including full Whittle optimisation:
 - * Confirms that Dutwa is likely to be economically viable
 - * Post-tax NPV of US\$870 million at a nickel price of US\$10/lb
 - * Cash costs estimated at around US\$3.37/lb
 - * Indicates tank leaching would give the best return
- * Zanzui complex targeting 20Mt at up to 1% nickel
- * Oversubscribed private placing in January 2011 raised £3.7 million
- * Successful September 2010 placing raised £3.3 million
- * Divestment of non-core assets to focus on Dutwa Project continues:
 - * Farm-in signed on Miyabi Gold Project with BrightStar Resources
 - * Interest in Igurubi Gold Project sold for shares subject to due diligence
 - * Uranium division vended in to Jacana Resources

Mark Parker, Managing Director of African Eagle, commented:

"The significant resource upgrades and improved economics achieved at our Dutwa project during the year greatly helped to de-risk the project. These achievements and others drove up the share price by 208% during 2010. The Board believes that the Company is still significantly undervalued against its nickel resources and plans to unlock this potential by delivering on its 2011 commitments"

CHAIRMAN'S STATEMENT

Dear Shareholder

I am very pleased to report that 2010 was the year in which the investment community began to recognise the value of our Company, as I predicted in my Statement a year ago. The reasons for this included de-risking of our world class Dutwa nickel project in Tanzania, firmer commodity prices and signing up

our new joint broker, Ocean Equities Limited. Ocean Equities has introduced some major institutional investors to our share register, whom I am pleased to welcome to African Eagle.

We are now well into the pre-feasibility study of the Dutwa nickel project, which we expect to complete by the end of Q3 this year before moving into a bankable feasibility study.

Dutwa economics

A key component of the Dutwa feasibility study will be the financial model of the project, which has been built for us by independent consultant Stimulus, of Perth, Western Australia using inputs from Snowden Mining Industry Consultants and AMEC Minproc. The new model has allowed us to update the mid-2009 scoping study economics. It has given us the ability to test the economic impacts of different strategies, such as heap versus tank leaching, different rates of throughput, choices of financing structure and options for the source and transport of reagents. In March 2011, Snowden delivered a Whittle pit optimisation report which further confirmed the economic viability of the project.

The table below shows the results of the latest financial model for both tank and heap leaching at a yearly throughput of 3Mt of ore, for nickel prices of US\$8 and US\$10 per pound. The nickel price as I write is over US\$11.50/lb and I will leave you to estimate what value that could generate.

3Mtpa throughput	Heap Leach	Tank Leach
Nickel price	US\$/lb \$10 \$8	\$10 \$8
NPV(10) post-tax	US\$M 705 260	870 385
IRR post-tax	% 26 17	29 20
Cash costs	US\$/lb 3.56 3.56	3.37 3.37

Increasing the throughput to 5Mtpa would improve the project returns, but logistical challenges will make 3Mtpa a more realistic production target until proposed infrastructure developments within Tanzania allow the operation to be scaled up.

The predicted cash costs of around US\$3.37/lb place Dutwa around the median of the global nickel production curve. This cash cost includes US\$1.60/lb leaching reagent costs and US\$1.00/lb for transporting the reagents and end product. We are working hard to find ways to minimise these component costs.

The inputs to the financial model will be improved as the feasibility study advances. At this stage, we should regard the results at the level of advanced scoping study, but confidence will increase as more information becomes available. The next big milestone will be completion of the bulk metallurgical tests now being undertaken by three specialist laboratories in Perth, Western Australia to determine which process route will provide the optimum financial return.

We are pleased that our partner on the Dutwa project, SAFINA of the Czech Republic, has agreed to finance its share of the pre-feasibility and bankable feasibility studies and estimate that on completion of the bankable feasibility study, African Eagle will hold between 76% and 80% and SAFINA will hold between 24% and 20%, respectively, of the equity in the Dutwa project.

Zanzui and other regional targets

The Zanzui complex, which lies 60km southwest of Dutwa, is a roughly circular layered mafic-ultramafic intrusive with a diameter of around 12km that covers an area of more than 140km². Drill results from 2009 and 2010 allowed our

geologists to calculate an exploration target of at least 20Mt at 0.91% nickel equivalent in laterite ore, though this is not yet defined to JORC resource standard. Numerical interpretation of our VTEM geophysical survey suggests that there are other thick laterite targets yet to be tested and bedrock conductors which may prove to be nickel sulphides. Anomalous gold and platinum samples have also been found.

We have identified other regional targets, including one 20km to the east of our Dutwa project, where a nickel in soil anomaly occurs over an area with no rock outcrop. This anomaly will be drill tested during Q4 2011.

Legacy projects

African Eagle is divesting its interests in its non-core assets in order to focus on the Dutwa project and make the transition from an explorer to a nickel producer. A key objective in this process is to maximise the value of these assets.

Aside from its nickel projects, African Eagle's Board believes that the Company's most valuable asset is its copper portfolio in Zambia. Progress to divest this portfolio has been slower than planned, because the Board has not been prepared to split this asset and give it away cheaply. As the copper price continues to reach new records, I believe that we have been fully justified in holding on for the best value.

Our copper division represents a fully integrated copper exploration and development company in one of the great copper producing regions of the world, and the Board believes that the portfolio has greatest value if maintained as one entity. Therefore, the Board has appointed Chris Davies, our Operations Director, as CEO designate and mandated him to raise private equity and implement an accelerated work programme ahead of listing shares in a new copper company later this year. We are pleased that Michael Mundashi, a senior Zambian attorney, has agreed to join the Board of the new company, especially as we are considering a dual listing on the Lusaka Stock Exchange.

The improved copper price has also allowed us, with our joint venture partner Ratel Group Limited, to begin to develop the Mkushi Copper Mine. A staged development of the project is planned, with an initial start-up operation using heap leaching or alternative processing methods. Ratel is updating the 2008 feasibility study with the aim of building up to a larger scale operation in the latter part of 2012. The funding of our interest in Mkushi will be through equity directly into the copper division so will not deflect resources away from Dutwa.

In November, African Eagle vended its uranium projects in Mozambique, Tanzania and Zambia, subject to due diligence, for shares and cash into Jacana Resources Limited, a private Australian group. Jacana expects to list its shares in Australia later this year, at which time we can expect to benefit from participation in a focussed uranium explorer.

In April 2010, the Company agreed terms with ASX-listed Peak Resources Limited to dispose of the Igurubi gold project in Tanzania for cash and shares. Peak is currently awaiting receipt of the licence from the Tanzanian authorities, a precondition of the agreement, before issuing shares to African Eagle. The delay in the process is not uncommon and we expect the licence to be issued shortly.

Following Macquarie Harbour Mining Limited's decision to relinquish its joint venture agreement on Miyabi, the Company has signed a farm-in agreement with BrightStar Resources Limited, a company listed on the ASX (Ticker: BUT).

Corporate

In September 2010, with our shares at 3.75p, we raised £3.3 million before expenses through a placing with institutions and private client brokers. In January 2011, we took advantage of the strong demand for our shares and the headroom that you authorised at our last Annual General Meeting, to place a further 23.86 million shares at 15.5p for a gross £3.7 million. These extra

funds have given us the ability to carry out further drilling and detailed metallurgical testwork at Dutwa while maintaining the momentum of the pre-feasibility study.

To enhance our investor relations efforts, we signed up Ocean Equities as joint broker in September 2010 and, in February 2011, appointed Canaccord Genuity Limited as our new nominated adviser and joint broker.

The year ahead

We have much to look forward to in the year ahead, with improvements and refinement to the Dutwa nickel project, regional exploration, the IPO of our copper division and news from other non-core assets. We recognise that the interest that investors have shown in us over the past few months is only the start and we believe that the Company remains undervalued compared to many of its peers. Our market capitalisation today is still only a fraction of the NPV of Dutwa plus the value of our other assets. Together with Ocean Equities and Canaccord Genuity Limited, the Board, management and employees of African Eagle will continue to strive to maximise shareholder value and reduce that valuation gap.

I would like to thank all our employees for their hard work and commitment during the year. I would also like to commend our Managing Director, Mark Parker who has been very pragmatic and unselfish in recognising that his particular skills are in exploration and not best suited to bringing Dutwa into production. Consequently, the Board has begun the search for a new CEO. Mark, who founded the Company in 1996, remains a committed shareholder. He will stay on the Board as a director but will focus his efforts on business development and identifying other regional nickel targets.

I am sure that we can continue to add value in 2011 and close the wide gap between our market capitalisation and the underlying value of our assets.

Euan Worthington
Chairman

Consolidated Statement of Comprehensive Income For The Year Ended 31 December 2010

Note Year to 31 December Year to 31 December
2010 2009

£ £

Depreciation expense (41,661) (60,659)

Employee benefits expense (588,557) (500,305)

Impairment of deferred 3 (57,498) (221,169)
exploration expenditure

Share of loss in associate (2,337) (7,476)

Other expenses (469,170) (453,200)

Other income 120,000 -

Operating loss (1,039,222) (1,242,809)

Finance income:

Bank interest receivable 28,182 29,887

Foreign exchange (23,490) 23,328
(loss)/gain

Loss before tax (1,034,530) (1,189,594)

Income tax expense - -

Loss attributable to equity (1,034,530) (1,189,594)
owners for the year

Other comprehensive
(loss)/income:

Exchange differences on 182,155 (857,040)
translation of foreign
operations

Available for sale
investments:

Disposal - 12,718

Fair value adjustment 210,400 976

Other comprehensive 392,555 (843,346)
(loss)/income for the year

Total comprehensive loss (641,975) (2,032,940)
attributable to equity
owners for the year

Loss per share:

Basic/diluted loss per 2 (0.3p) (0.5p)
share from total and
continuing operations

Headline/diluted loss per 2 (0.3p) (0.4p)
share from total and
continuing operations

All operations are continuing.

Consolidated Statement of Financial Position
For The Year Ended December 2010

31 December 2010 31 December 2009

Note

£ £

ASSETS

Non-current assets

Property, plant and equipment 43,578 80,706
Available for sale investments 330,400 -
Investment in associates 2,564,515 2,319,435
Investment in joint ventures 33,664 34,626
Deferred exploration costs 3 11,176,584 10,261,104

Total non-current assets 14,148,741 12,695,871

Current assets

Cash and cash equivalents 3,170,709 3,293,014
Other receivables 451,239 124,063

Exploration assets held for sale 4 1,098,843 -

Total current assets 4,720,791 3,417,077

Total assets 18,869,532 16,112,948

LIABILITIES

Current liabilities

Other payables (395,253) (322,740)

Total liabilities (395,253) (322,740)

Net assets 18,474,279 15,790,208

EQUITY

Equity attributable to owners of the parent:

Share capital 3,847,622 2,967,622

Share premium account 23,888,084 21,678,832

Merger reserve 705,723 705,723

Available for sale revaluation reserve 210,400 -

Foreign currency reserve 42,865 (139,290)

Retained losses (9,422,679) (9,422,679)

Total equity 18,474,279 15,790,208

Consolidated Statement of Changes in Equity
For The Year Ended 31 December 2010

Share Capital
Share premium account
Merger reserve
Available for sale revaluation reserve
Foreign currency revaluation reserve
Retained Losses
Total equity

£ £ £ £ £ £ £

Balance at 31 December 2008 2,125,402 19,323,784 705,723 (13,694) 717,750 (8,280,445) 14,578,520

Loss for year - - - - - (1,176,876) (1,176,876)

Other comprehensive income/(loss):

Exchange differences on translation of foreign operations - - - - (857,040) - (857,040)

Available for sale investments - fair value adjustment - - - 976 - - 976

Disposal of - - - 12,718 - (12,718) -
available for
sale
investments

Total - - - 13,694 (857,040) (1,189,594) (2,032,940)
comprehensive
income/(loss)
for the year

Transactions
with equity
owners for
2009:

Issue of share 842,220 2,526,660 - - - - 3,368,880
capital

Share issue - (171,612) - - - - (171,612)
costs

Share-based - - - - - 47,360 47,360
payments

Total 842,220 2,355,048 - - - 47,360 3,244,628
transactions
with equity
owners

Balance at 31 2,967,622 21,678,832 705,723 - (139,290) (9,422,679) 15,790,208
December 2009
Loss for year - - - - - (1,034,530) (1,034,530)

Other
Comprehensive
income/(loss):

Exchange - - - - 182,155 - 182,155
differences on
translation of
foreign
operations

Available for - - - 210,400 - - 210,400
sale
investments -
fair value
adjustment

Total - - - 210,400 182,155 (1,034,530) (641,975)
comprehensive
income/(loss)
for the year

Transactions
with equity
owners for
2010:

Issue of share 880,000 2,420,000 - - - - 3,300,000
capital

Share issue - (210,748) - - - - (210,748)
costs

Share-based - - - - - 236,794 236,794
payments

Total 880,000 2,209,252 - - - 236,794 3,326,046
transactions
with equity
owners

Balance at 31 3,847,622 23,888,084 705,723 210,400 42,865 (10,220,415) 18,474,279
December 2010

Consolidated Statement of Cash Flows
For The Year Ended 31 December 2010

Year to 31 December Year to 31 December
2010 2009
Note

£ £

Operating activities

Loss before taxation (1,034,530) (1,189,594)

Adjustments for:

Depreciation 41,661 60,659

Exchange gain (1,115) (3,251)

Loss on disposal of property, 423 705
plant and equipment

Interest received (28,182) (29,887)

Impairment of deferred 57,498 221,169
exploration expenditure

Share-based payments 236,794 47,360

Share of loss in associate 2,337 7,476
venture

Disposal of available for sale - 12,718
investments

(Increase)/decrease in other (326,205) 8,544
receivables

Increase in other payables 2,043 3,797

Share of joint venture loss 975 630

Recognition of investment in a (120,000) -
listed company

Cash flows from operating (1,168,301) (859,674)
activities

Investing activities

Payments to acquire property, (1,961) (26,505)
plant and equipment

Payments for deferred (1,800,872) (1,458,630)
exploration expenditure

Interest received 28,182 29,887

Investments in associates (270,436) (290,308)

Sale of investment for resale - 2,943

Cash flows used in investing (2,045,087) (1,742,613)
activities

Financing activities

Proceeds from issue of share 3,089,252 3,197,268
capital

Cash flows from financing 3,089,252 3,197,268
activities

Net increase/(decrease) in (124,136) 594,981
cash and cash equivalents

Cash and cash equivalents at 2,709,957 2,709,957
beginning of year

Exchange (gain)/loss 1,831 (11,924)

Cash and cash equivalents at 3,170,709 3,293,014
end of year

Notes to the Consolidated Statements
For The Year Ended 31 December 2010

1. NATURE OF OPERATIONS AND GENERAL INFORMATION

African Eagle Resources plc ("African Eagle" or the "Company") is a public limited company incorporated and domiciled in England and is listed on the AIM market of the London Stock Exchange and on the Alternative Exchange of the Johannesburg Stock Exchange Limited (AltX).

African Eagle is a holding company of a group of mineral exploration and development companies (the "Group"). The principal activities of the Group are the exploration and development of mineral deposits, with a focus on nickel in

Tanzania. The Company also has gold projects in Tanzania and copper projects in Zambia.

African Eagle's consolidated financial statements are presented in pounds sterling (£), which is also the functional currency of the parent company.

2. LOSS PER SHARE

Basic loss per share

The calculation of basic loss per share is based on the loss for the year divided by the weighted average number of shares in issue during the year. In calculating the diluted loss per share potential ordinary shares such as share options and warrants have not been included as they would have the effect of decreasing the loss per share. Decreasing the loss per share would be anti-dilutive.

2010 2009

£ £

Loss for the year (1,034,530) (1,189,594)

Weighted average number of shares in issue 318,942,950 246,459,673

Basic & diluted loss per share (0.3p) (0.5p)

Headline loss per share

Headline loss per share has been calculated in accordance with the Institute of Investment Management and Research's ("IIMR") Statement of Investment Practice No. 1 entitled 'The Definition of Headline Earnings' and The South African Institute of Chartered Accountants Circular 3/2009 entitled 'Headline Earnings'. The calculation of headline loss per share is based on the headline loss for the year divided by the weighted average number of shares in issue during the year. No diluted headline loss per share has been calculated as it would be anti-dilutive by reducing the headline loss per share.

2010 2009

£ £

Headline loss

Loss for the year (1,034,530) (1,189,594)

Adjusted for:

Plus loss on sale of fixed assets 423 705

Plus impairment of deferred exploration assets 57,498 221,169

Plus Group share of associated loss 2,337 7,476

Plus Group share of joint venture 975 630

Plus impairment of available for sale financial assets - 12,718

Less Recognition of investment in a listed company (120,000) -

Headline loss for the year (1,093,297) (946,896)

Weighted average number of shares in issue 318,942,950 246,459,673

Basic and diluted headline loss per share (0.3p) (0.4p)

3. INTANGIBLES

Deferred exploration costs

2010 2009

£ £

Cost:

At 1 January 2009 10,261,104 9,717,268

Foreign currency exchange differences 201,181 (746,873)

Additions 1,870,640 1,511,878

Assets held for sale (1,098,843) -

Impairment charge (57,498) (221,169)

At 31 December 2010 11,176,584 10,261,104

4. ASSETS HELD FOR SALE

2010 2009

£ £

Cost:

Balance brought forward - -

Exploration assets held for sale 1,098,843 -

At 31 December 2010 1,098,843 -

Assets held for sale relate to the Igurubi gold project in Tanzania with Peak Resources and uranium projects in Tanzania and Mozambique with Jacana Resources. Both agreements are subject to a number of pre-conditions which at 31 December 2010 had not yet been satisfied.

Peak Resources

The Company announced on 7 April 2010 that it had agreed terms for Peak Resources to acquire the Company's 75% interest in Igurubi gold project. Under the agreement, Peak will issue shares on achievement of agreed milestones, in consideration for the 75% interest.

The principal commercial terms of the agreement between Peak and African Eagle are:

1. Issue of AUD\$250,000 in Peak ordinary fully paid shares within 14 days of satisfaction of certain conditions precedent, based upon the Volume-Weighted Average Price ("VWAP") of Peak shares trading on ASX in the five trading days preceding the announcement that the transfer of African Eagle's

interest has been completed.

2. Issue of AUD\$500,000 in Peak ordinary fully paid shares on the later of the anniversary of the issue of the AUD\$250,000 in Peak ordinary shares above and the issue of certain new mineral licences which are subject to the agreement. The price will be based upon the VWAP of Peak shares traded on ASX in the five days prior to allotment.
3. Payment of AUD\$1 per resource ounce in Peak ordinary fully paid shares or in cash on announcement of an audited resource greater than 500,000 ounces.
4. Payment on first commercial production of AUD\$1 million.
5. A Net Smelter Royalty of 2%, subject to the total of all non-government royalties not exceeding 3.5%.

The agreement and the consideration are conditional on certain undertakings by African Eagle in regard to the grant or offer of tenure extensions.

Jacana Resources

Under the terms of the agreement, the Company will transfer all its uranium holdings to Jacana Resources Limited in exchange for AUD\$1 million in shares and cash. The payment will be made in two tranches:

- * AUD\$200,000 in shares on signature of the agreement (20% of Jacana's share capital); and
- * AUD\$300,000 in shares plus AUD\$500,000 in cash or shares on Jacana's IPO.

5. Going Concern

It is the prime responsibility of the Board to ensure the Company remains a going concern. At December 31, 2010 the Company had cash and cash equivalents of £3.2 million and no borrowings. On January 21, 2011 the Company announced that a private placing of 23,860,000 new ordinary shares was oversubscribed, and successfully raised £3.7 million before expenses at 15.5p per share. The expenses of the placing will be approximately £0.2 million. The Board considers it has sufficient cash to maintain the Company as a going concern for a period of twelve months from the date of signing the annual report and accounts. Although African Eagle has been successful in raising finance in the past, there is no assurance that it will be able to obtain adequate finance in the future. However, the directors have a reasonable expectation that they will secure additional funding when required to. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements.

6. Summary Accounts

The summary accounts set out above do not constitute statutory accounts as defined in Section 435 of the Companies Act 2006 in respect of the 2010 Accounts. The summarised consolidated statement of comprehensive income together with the consolidated statement of financial position, the summarised consolidated statement of changes in equity and the summarised consolidated statement of cash flow for the year then ended have been extracted from the Group's 2010 audited statutory financial statements. The auditor's report on the statutory financial statements for the years ended 31 December 2010 and 2009 were unqualified and did not contain any statement under Section 498(2) or (3) of the Companies Act 2006.

7. Preliminary Statement

Copies of the Annual Report will be sent to shareholders that have elected to receive hardcopy documents in May 2011 and will be available from the Company at 2nd Floor, 6-7 Queen Street, London, EC4N 1SP. The full financial statements will be made available on the Company's website www.africaneagle.co.uk at the same time they are mailed to shareholders.

For further information, see the Company's website www.africaneagle.co.uk or contact one of the following:

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About African Eagle

Since discovering a major nickel oxide deposit at Dutwa in Tanzania, African Eagle is in transition from an explorer into a nickel company. The Company completed a positive scoping study on the Dutwa deposit in July 2009 and is now working towards a feasibility study.

In addition to Dutwa, African Eagle is also evaluating a second promising nickel oxide at Zanzui, which is located 60 km from Dutwa. The Company holds a 49% interest in the Mkushi Copper Mines joint venture in Zambia, for which a draft feasibility study was completed in Q4 2008. It also holds a half million ounce gold resource at the Miyabi project in Tanzania, and a portfolio of gold and base metal exploration assets, including two projects in the Zambian Copperbelt.

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