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BY PERROT DUVAL HOLDING S.A.

Presentation of the balance sheet for 2009/10

Perrot Duval reaps the rewards of its hard work

During its 105th fiscal year, which ended on 30 April, 2010, the Perrot Duval Group (Perrot Duval Holding S.A.), specialists in the field of automation, showed earnings before interest and tax (EBIT) of CHF 1.7 million, thus registering a clear turnaround in its situation (loss of CHF 9.1 million during the previous year). Since the current outlook is favourable, the Perrot Duval Group projects a growth in sales of almost 20% and a profit after tax.

Positive development of the two divisions

The first few months of the year were marked by the economic downturn. It was only from the second half of the period under review, i.e. from October 2009 onwards, that sales gradually picked up. This explains the 26.5% drop in consolidated sales for 2009/10 from CHF 60.7 million to CHF 44.6 million (of which CHF 5.6 million or -16.1% was for the Füll Division, process automation, and CHF 39 million or -27.8% for the Infranor Division, industrial automation). From autumn 2009, the sales of the two divisions experienced a growth of 25% per quarter.

The group's gross margin, expressed as a relative value, rose by 3% in consolidated sales following the more favourable effects of the product mix and the continuation of the change in the production method, which is now based on targeted subcontracting. This enabled the partial containment of the CHF 8 million reduction in the gross margin expressed as an absolute value, i.e. CHF 35 million to CHF 27 million.

Operating costs (of CHF 44 million during the previous year) fell by 42.2% to CHF 25.4 million, following the reorganisation measures taken at the end of 2008/09. Note that research and development costs were kept at a high level, representing almost 8% of sales.

The earnings before interest and tax (EBIT) were positive once again, rising to CHF 1.7 million (loss of CHF 9.1 million in the previous year). However, the operating result after taxes registered a further slight loss of CHF 0.5 million).

The operating cash flow, showing a negative balance of CHF 3 million, was largely influenced by the payment of the restructuring provision of CHF 4.3 million.

Consolidated balance sheet as at 30 April, 2010

The balance sheet (CHF 37.9 million) became stabilised at a level comparable with that of 30 April 2009 (CHF 44.3 million). The main effect of this contraction can be explained by the payment of CHF 4.3 million in restructuring provisions during 2008/09.

The short and long-term financial debt (CHF 22.7 million) rose marginally by CHF 1.6 million or 7% (CHF 21.3 million a year earlier).

Own funds shrank to CHF 1.6 million owing to the loss of CHF 0.5 million during the year and an exchange rate loss of CHF 0.4 million (CHF 2.7 million as at 30 April 2009).

Favourable outlook

Although the low level of visibility and longer decision-making periods before investment require a certain amount of caution, the economic environment remains resolutely positive and the two divisions are taking full advantage of this. Therefore, since January 2010, the Füll Group has doubled the number of its offers, thus reflecting the wish of its customers to revive a number of delayed investments, especially in the area of smaller equipment and highly specialised installations. Moreover, the commercialisation of the Dutch subsidiary's new volumetric dispensing technique is leading to the creation of a large number of projects. The Division is expecting an increase in sales of 20 percent over the whole financial year.

The Infranor Division is forecasting growth of more than 15 percent for the 2010/11 financial year as a whole, as well as a profit in excess of 0.5 million CHF. It anticipates, however, to be confronted with the effects of price pressure on its gross margin, on the one hand, and will have to adapt its production structure to the business development, on the other hand. Profit after taxes should thus be placed over 0,5 million CHF.

The Perrot Duval Group thus projects an increase in its sales of 20 % in relation to last year and predicts that it will, once again, show a net operating profit after taxes.

Dividend

In the light of the development of the company and the need to conserve the liquid assets within the group, the Board proposes that the unappropriated retained earnings be carried forward this year.

New accounting standards

The Perrot Duval Group adopted new accounting standards from 1 October 2009, switching from IFRS (International Financial Reporting Standards) to Swiss GAAP FER. Since then, the consolidation of the Perrot Duval Group's accounts continues to be made in accordance with the "true and fair view" principle. Thus the evaluation methods in place at the time of the change continue to be used insofar as they comply with the Swiss GAAP FER standards.

Key figures of the Perrot Duval Group

1,000 CHF	**1.5.09-30.04.10**	1.5.08-30.04.09
Consolidated sales	**44,641**	60,725
% change in relation to previous year	**-26.5**	-28.1
EBIT	**1,660**	-9,085
As % of net sales	**3,7**	-15,0
Net result	**-579**	-10,511
as % of sales	**-1.3**	-17.3
Operating cash flow	**-1,543**	-2,452
as % of sales	**-3.5**	-4.0
1,000 CHF	**30.04.10**	30.04.09
Total assets	**37,949**	44,280
Own funds with share of third parties	**1,634**	2,750
% share of own funds	**4.3**	6.2
% return on own funds	**-21.1**	-73.7

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The Annual Report of Perrot Duval Holding S.A. is now available as a PDF on the company's website, www.perrotduval.com.

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