

PRESS RELEASE DATED 27 AUGUST 2015 FROM PERROT DUVAL HOLDING S.A.

## **Presentation of the balance sheet for the 2014/2015 financial year**

### **Solid Perrot Duval, negatively influenced by adverse exchange rate effects**

**In its 110th year, ended on 30 April 2015, the Perrot Duval Group (Perrot Duval Holding S.A.) specialized in industrial automation, decreased its turnover by 14,5 % to 44.1 million CHF (as against 51.6 million CHF a year ago) and its net profit after taxes to 0.1 million CHF (0.9 million CHF at 30 April 2014); the latter included 0.8 million CHF in negative exchange rate effects. On a comparable basis, the Perrot Duval Group is expecting a slight growth in its sales and profit after taxes for the 2015/16 financial year.**

### **The Perrot Duval Group in numbers**

The 2014/15 financial year fell short both of expectations and forecasts. Generally speaking, the Group's accounts were affected by the negative impact of the floor exchange rate between the Swiss franc and the euro being abandoned on 15 January 2015. For Group companies located in Switzerland, the franc strength was above all associated with lower sales prices and a decline in orders, while for the other Group companies, the adverse effect – largely unrealised – could be observed when figures were consolidated in Swiss francs. Overall, the negative effects resulting from the Swiss National Bank's decision can be illustrated in just three key ratios:

- **sales** fell from 51.6 million CHF (2013/14) to 44.1 million CHF (2014/15), a drop of 7.5 million CHF, of which 1.9 million CHF resulted from the exchange rates ;
- **EBIT** fell from 2.7 million CHF to 1.3 million CHF, with 0.6 million CHF of the 1.4 million CHF difference resulting from the same exchange rate effects ;
- the **net profit after taxes** amounted to 0.1 million CHF, down by 0.8 million CHF from 0.9 million CHF in the 2013/14 financial year, of which 0.8 million CHF were due to the effects of abandoning the floor exchange rate.

### **Consolidated balance sheet at 30 April 2014**

Total assets fell from 32.5 million CHF to 30.4 million CHF, with the decline in accounts receivables by 2.3 million CHF on the assets side.

On the liabilities sides, shareholders' equity decreased by 2.1 million CHF (1.5 million CHF solely resulting from the negative exchange rates impact) to 2.6 million CHF, accounting for 8.6 % of total assets (14.4 % one year ago).

### **Activities**

The Perrot Duval Group's investments developed along very similar lines during the 2014/2015 financial year. For the **Füll Division**, specialised in the automation of processes used in obtaining chemical and pharmaceutical products, the Russian market closed temporarily in June 2014 following the enforcement of various political and economic sanctions. Alongside this, the quantity of dispensing installations worth in excess of 0.2 million CHF/unit – on which the Füll Division has only a minor influence – dropped from ten units in the previous financial year to six in this. Finally, consolidation in Swiss francs had a negative impact. Taken together, these three factors explain the fall in sales year on year (6.3 million CHF as against 8.4 million CHF).

The proportion of total sales of the **Infranor Division** generated with major customers, especially those based in Germany, France and the UK, increased. In addition first orders for promising new projects in the United States were also received. However, this positive trend was counterbalanced by the definitive absence of orders from a major Chinese customer that preferred to source supplies locally, as well as by the slowdown in orders received from a number of distributors. Besides this Cybelec continued to follow its strategy to adapt itself to the changing market condition : new market segments have opened up (China, Turkey, Brazil, India, etc.) and are growing steadily. However, demand from these countries is geared towards products and solutions that are cheaper and easier to use. Moreover, these customers often require long technical validation periods.

Totally, the Division's sales fell by 12.5 per cent from 43.2 million CHF at 30 April 2014 to 37.8 million CHF the following year, with 1.5 million CHF being due to the negative effect of foreign exchange differences.

## **Outlook**

Orders on hand of the **Füll** Division as at 30 April 2015 (2.6 million CHF) were proportionally higher than those for the previous year (2.0 million CHF), both in local currency and when converted into Swiss francs. Furthermore, both the number of projects in progress and their volumes as at the above-mentioned date were also higher year on year. Given these parameters and the completion dates for certain projects, Füll expects, on comparable basis, to be able to increase its sales over the 2015/16 financial year.

With the aim of counterbalancing the franc strength, the **Infranor** Division's Swiss entities took steps even before the financial year had ended to improve their capacity for innovation and reduce costs, with the latter including transferring of specific activities to other countries. Infranor retains its capacity to offer solutions (optimised for specific applications in certain fields) to the movement control issues encountered by its customers. Being familiar with certain of its customers' areas of business allows each Infranor entity to provide not only an ideal range of Group products but also complete systems incorporating expertise in complex software. Provided that the situation does not worsen in the coming months, the Infranor Group expects also to increase its organic sales for the 2015/16 financial year.

## **Dividend**

In view of the company's need to maintain liquid assets within the Group in order to pursue its development, the Board of Directors will propose to the Shareholder's Meeting on 24 September 2015 that the unappropriated retained earnings will be carried forward next year.

## Key figures

CHF 1 000	<b>1.05.14- 30.04.15</b>	1.05.13- 30.04.14
Sales	<b>44 093</b>	50 591
Change versus previous year as %	<b>- 14.5</b>	+ 2.6
Net result	<b>106</b>	918
as % of net sales	<b>0.2</b>	1.8
Operating cash flow	<b>1 277</b>	2 157
as % of net sales	<b>2.9</b>	4.2
 CHF 1'000	 <b>30.04.14</b>	 30.04.14
Total assets	<b>30 351</b>	32 498
Shareholder's equity incl. minority interest	<b>2 603</b>	4 693
Equity ratio %	<b>8.6</b>	14.4
Return on equity as %	<b>2.3</b>	22.9

This press release is available on the company's website and can be downloaded [http://www.perrotduval.com/article.php3?id\\_article=7](http://www.perrotduval.com/article.php3?id_article=7). The Annual Report 2014/2015 is also available in PDF format on our website and can be downloaded [http://www.perrotduval.com/article.php3?id\\_article=8](http://www.perrotduval.com/article.php3?id_article=8)

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