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PRESS RELEASE OF 18 DECEMBER 2014
FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half of the 2014/2015 financial year:

THE PERROT DUVAL GROUP REMAINS ON TRACK

Six months into the 2014/15 financial year (as at 31 October 2014), the Perrot Duval Group (Perrot Duval Holding S.A.), specialised in the field of automation, matched the result (loss of - 0.4 million CHF) recorded a year earlier (– 0.3 million CHF), due to the drop in sales of its subsidiaries Infranor and Füll Process from 23.2 million CHF at 31 October 2013 to 21.6 million CHF. In view of the managerial measures taken at the respective operating companies and provided there is no further deterioration in the economic climate, the Group is anticipating sales approaching 48 million CHF and a profit of 0.8 million CHF at 30 April 2015 (51.6 million CHF and 0.9 million CHF respectively at 30 April 2014), including significant reorganisation expenses.

Improvement in gross margin after six months

Perrot Duval, which invests in companies that invent, develop and sell state-of-the-art technologies in the fields of robotics and automation in particular, posted sales of 21.6 million CHF, a decrease of 7 per cent on last year's figure of 23.2 million CHF. Its gross margin increased markedly in relative terms (up 1.1 percentage point to 60.0 per cent), partially offsetting the fall in absolute terms (12.9 million CHF as against 13.6 million CHF). The Perrot Duval Group has reduced its operating expenses from 13.4 million at 31 October 2013 to 13.0 million CHF, in response to the mixed trend in its sales. EBIT amounted to – 0.1 million CHF (compared to a gain of 0.3 million CHF in the previous year), although the overall loss recorded was on a par with last year's figure of – 0.3 million CHF.

The Füll Group consolidates its leading position

Füll focuses on the design and construction of fully automated installations for the customised or standard dispensing and storage of liquids and pastes, where flexibility of construction enables certain processes (from the laboratory to mass production) to be automated cost-effectively and the productivity of other industrial processes to be increased significantly.

During the first half of the financial year, Füll recorded a marked increase in sales compared to a year earlier (2.1 million CHF as against 1.9 million CHF). Sales comprised in particular a number of small-scale auxiliary installations and replacement parts, both of which generate bigger gross margins. Orders received remained stable compared to the same period of the previous year (3.8 million CHF as against 4.0 million CHF at 31 October 2013). Füll continues to sell its industrial installations to its European and Turkish customers but has been suffering for several months now from the lack of orders from Eastern European countries (Russia, Ukraine, etc.) as a result of restrictions imposed on this region.

The rise in the gross margin as at 31 October 2014 (1.4 million CHF, or 66.3 per cent of sales, compared to 1.5 million CHF or 79.9 per cent a year ago) can be attributed to the volume of ongoing work and the significant proportion of small-scale installations and repairs. Operating costs for the period were maintained at the same level (2.0 million CHF), resulting temporarily in negative interim EBIT of – 0.6 million CHF (– 0.4 million at 31 October 2013).

Infranor Group enjoys growth in sales volume

This company is active in the robotisation of industrial machines and installations as well as autonomous equipment (such as medical and simulation devices, etc.).

During the first six months of the financial year, the Infranor Group managed to establish itself within a number of projects – often promised as being major ones – its exclusive and innovative products (servomotors, variable speed drives, numeric controls and professional software) being ideally suited to the particular challenges of certain professions. However, the current weakness of the European economy and the slowdown in economic growth in China have temporarily put paid to the Group’s plans. At 20.9 million CHF, orders received fell by 6 per cent compared to the same period in the previous year (22.4 million CHF). The same was true of sales, which slid by 9 per cent, from 21.3 million CHF during the previous year to 19.5 million CHF.

The gross margin shrank from 12.2 million CHF at 31 October 2013 to 11.5 million CHF one year later, although this increased in relative terms from 57.0 per cent to 59.3 per cent.

Despite keeping a firm hand on operating expenses, down 0.4 million CHF to 10.5 million CHF compared with 31 October 2013 (10.9 million CHF), depreciation and amortisation remaining steady at 0.6 million CHF (0.6 million CHF), and the improvement in the relative gross margin, EBIT fell to 0.5 million CHF, compared with 0.7 million CHF one year earlier.

Outlook

The Perrot Duval Group is expecting sales of 48 million CHF and a post-tax profit of 0.8 million CHF by 30 April 2015.

This press release is available on the Perrot Duval Group website and can be downloaded at http://www.perrotduval.com/article.php3?id_article=7. A PDF version of the 2014/15 Half-Year Report of Perrot Duval Holding can also be found at http://www.perrotduval.com/article.php3?id_article=8.

Further information can be obtained from:

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Interim key figures for the Perrot Duval Group

CHF 1'000	**1.5 – 31.10.14**	1.5 – 31.10.13
Consolidated sales	**21’580**	23’229
change in % versus previous year	**-7.1**	0.6
Net profit	**-404**	-339
as % of sales	**N/A**	N/A
CHF 1'000	**31.10.14**	30.04.14
Total assets	**34’320**	32’498
Shareholders’ equity with minority interests	**4’168**	4’693
equity ratio (%)	**12.1**	14.4

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