

PRESS RELEASE OF 19 DECEMBER 2013

FROM PERROT DUVAL HOLDING S.A.

**Results at the end of the first half of the 2013/2014 financial year:**

### **THE PERROT DUVAL GROUP IS CONFIDENT**

**The Perrot Duval Group (Perrot Duval Holding S.A.), whose subsidiaries operate in the fields of industrial automation (Infranor) and process automation (Füll), increased its orders received by 13 per cent to 26.4 million CHF (23.4 million CHF a year ago) and virtually matched last year's sales figures (23.2 million CHF as against 23.1 million CHF). Despite ending the first half of its 2013/14 financial year in a less favourable position than on 31 October 2012, Perrot Duval is nevertheless anticipating sales approaching 52 million CHF by 30 April 2014 (CH 50.2 million).**

### **Remaining firm 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 23.2 million CHF, on a par with last year's figure of 23.1 million CHF. Its gross margin grew significantly, both in absolute (13.7 million CHF as against 13.1 million CHF) and in relative terms (up 2.0 percentage points to 58.9 per cent). Operating costs increased to 13.4 million CHF (12.8 million CHF at 31 October 2012) to handle the current and future growth in sales volumes. EBIT amounted to 0.3 million CHF (0.4 million CHF last year) with a slight post-tax net loss of 0.3 million CHF (– 0.1 million CHF last year).

### **The Füll Group consolidates its 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.

The Füll Group is benefiting from a phenomenon that involves its mainly European customer base focusing on ensuring the industrial compliance of chemical installations and various production tools, following a budget freeze for this type of work that lasted until early 2012. By the end of the first half of the 2013/14 financial year, orders received had thus increased sharply by 22 per cent (4.0 million CHF as against 3.3 million CHF a year ago). However, long delivery delays meant that sales for the first six months remained low at 1.9 million CHF (2.4 million CHF a year ago).

The gross margin for the period amounted to 1.5 million CHF, or 79.9 per cent of total sales (1.0 million CHF or 42.2 per cent a year ago). This spike in the margin reflected the volume of installations currently under construction. Operating costs increased from 1.8 million CHF at 31 October 2012 to 1.9 million CHF due to investment in research and the recruitment of additional qualified personnel. Interim EBIT was negative at – 0.4 million CHF (– 0.8 million CHF at 31 October 2012).

### **Infranor Group enjoys growth in sales volume**

This company, which is listed on the SIX Swiss Exchange and in which Perrot Duval Holding S.A. holds a 77.9 per cent stake, is active in the robotisation of industrial machines and installations as well as autonomous equipment (such as medical and simulation devices).

Europe and China, regions where Infranor is firmly established, experienced significant economic recovery. Infranor can thus be confident that its products, services and robotisation solutions, underpinned by a partnership between its engineers and its customers – all active in the production of capital goods or autonomous systems – will find suitable applications in numerous market segments. The first few months of the 2013/14 financial year were promising, with orders received rising sharply by 11 per cent to 22.4 million CHF (20.2 million CHF a year earlier). Sales growth dipped temporarily to 3 per cent, with sales up from 20.7 million CHF at 31 October 2012 to 21.4 million CHF. The northern European and Chinese entities felt the effect of this momentum in particular.

At 12.2 million CHF, the gross margin stabilised at virtually the same level as that recorded this time last year (12.1 million CHF). General expenses (before depreciation and amortisation) were adjusted in line with the increase in sales volume (10.9 million CHF).

EBIT amounted to 0.7 million CHF (1.0 million CHF a year ago), equating to 3.1 per cent of sales (5.0 per cent a year ago).

The main developments during the period have been reported in the presentation of the results for the first half of the 2013/14 financial year, published on 12 December.

### **Outlook**

The Perrot Duval Group is anticipating consolidated sales of 52 million CHF. Given the level of new orders, the Group has accelerated its recruitment, which will weigh on the profit margin.

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](http://www.perrotduval.com/article.php3?id_article=7). A PDF version of the 2013/14 Half-Year Report of Perrot Duval Holding can also be found at [http://www.perrotduval.com/article.php3?id\\_article=8](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	1.05 – 31.10.13	1.05 – 31.10.12
Consolidated sales	<b>23'229</b>	23'092
change in % versus previous year	<b>0.6</b>	-6.5
Net profit	<b>-339</b>	-100
as % of sales	<b>-1.5</b>	-0.4
CHF 1'000	31.10.13	30.04.13
Total assets	<b>33'628</b>	34'382
Shareholders' equity with minority interests	<b>3'619</b>	4'006
equity ratio (%)	<b>10.8</b>	11.7