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BY PERROT DUVAL HOLDING S.A.

Presentation of the balance sheet for 2010/11

Perrot Duval racks up successes

During its 106th year under review, which ended on 30 April 2011, the Perrot Duval Group (Perrot Duval Holding S.A.), specialists in the field of automation, increased its sales by 24 per cent to CHF 55.4 million (CHF 44.6 million during the previous year), and tripled its earnings before interest and tax (EBIT), from CHF 1.7 million as at 30 April 2010 to CHF 4.8 million. For the current year, the Group projects growth in profit after taxes of 20 per cent.

Pleasing performance by holding companies

Following the global wave in industrial investments made in 2010, the Perrot Duval Group generated sales of CHF 55.4 million during 2010/11 (CHF 44.6 million in 2009/10). With the exchange rate in Swiss francs remaining the same, this figure thereby almost matched the level of CHF 60.7 million recorded two years previously. The two operating holding companies of Perrot Duval Holding S.A. benefitted equally from the favourable economic situation. Accordingly, Infranor (in which Perrot Duval has a shareholding of 78.0 per cent and whose activities focus on industrial automation) saw its net sales jump by 26.2 per cent, from CHF 39.0 million to CHF 49.3 million, while Füll Process (wholly owned by Perrot Duval, specialists in process automation) increased its own net sales by 9.8 per cent, from CHF 5.6 million to CHF 6.1 million).

The Group's gross margin increased from CHF 27.0 million to CHF 32.1 million. Expressed as a relative value compared to consolidated sales, it nevertheless fell by 2.6 per cent, from 60.6 per cent to 58.0 per cent, as a result of the slightly less favourable product mix, the presence of major customers with a lower gross contribution margin and a greater share of direct sales from production companies. The Swiss franc exchange rate, however, only had a marginal impact on this item.

Operating expenses climbed by 7.8 per cent to CHF 27.4 million (from CHF 25.4 million during the previous year), mainly to cover the increase in demand within the production entities. This figure includes research and development costs, which were kept at 6.1 per cent of consolidated net sales (7.6 per cent in the previous year).

The earnings before interest and tax (EBIT) virtually tripled to CHF 4.8 million, up from CHF 1.7 million in 2009/10. The operating result after taxes, once again positive, stood at CHF 1.7 million (loss of CHF 0.6 million), excluding third-party shares.

The operating cash flow, once again showing a negative balance of CHF 3.0 million in 2009/10, totalled CHF 2.7 million, representing 4.9 per cent of consolidated sales.

Consolidated balance sheet as at 30 April 2011

Total assets remained unchanged from the figure recorded as at 30 April 2010 (CHF 37.9 million). However, the make-up of these assets changed noticeably. In keeping with a policy of targeted investments, fixed assets therefore contracted by CHF 1.9 million, from CHF 11.7 million as at 30 April 2010 to CHF 9.8 million, whereas inventories increased temporarily by CHF 1.5 million, from CHF 8.9 million to CHF 10.4 million, in anticipation of deliveries to be made during the first few months of next year.

Net debt, made up of third-party advances subject to interest, less cash, was reduced from CHF 21.7 million to CHF 19.5 million, equalling a contraction of 10.1 per cent or CHF 2.2 million.

Own funds grew by just CHF 0.6 million to CHF 2.2 million, due to the exchange rate loss of CHF 1.1 million (CHF 1.6 million as at 30 April, 2010).

Outlook

The start of the 2011/12 year under review (1 May) underlined the rising trend of the last few months. Nevertheless, growth has slowed. There is currently a degree of uncertainty as to how business will develop, which suggests that we should exercise caution with regard to the short-term outlook.

The Füll Group markedly increased the number of its offers and expects to increase its net sales by 15 per cent over the year as a whole, provided the investment decisions of its clients are taken on time. The Infranor Division is forecasting growth in net sales of nearly 10 per cent. However, it anticipates that it will face the effects of price pressure on its gross margin, on the one hand, and will have to adapt its production structure to business development, on the other hand. Profit after taxes should therefore exceed CHF 2.5 million.

The Perrot Duval Group thus projects an increase in both its net sales and a net operating profit after taxes of approximately 10 per cent compared to the previous year.

Dividend

In light of the company's development and the need to conserve the liquid assets within the Group, the Board will propose to the shareholders' meeting on 22 September 2011 that the unappropriated retained earnings be carried forward this year.

Key figures of the Perrot Duval Group

CHF 1,000	**1.5.10-30.04.11**	1.5.09-30.04.10
Consolidated net sales	**55,407**	44,641
% change in relation to previous year	**24.1**	-26.5
Net result	**1,700**	-579
as % of net sales	**3.1**	-1.3
Operating cash flow	**2,690**	-2,951
as % of net sales	**4.9**	-6.6
CHF 1,000	**30.04.11**	30.04.10
Total assets	**37,856**	37,949
Own funds with share of third parties	**2,235**	1,634
% share of own funds	**5.9**	4.3
% return on own funds	**104.0**	-21.1

The Annual Report and this media release of Perrot Duval Holding S.A. is now available as a PDF on the company's website, http://www.perrotduval.com/rubrique.php3?id_rubrique=18

All further information may be obtained from:

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