



PRESS RELEASE OF 20 DECEMBER 2011

BY PERROT DUVAL HOLDING S.A.

Balance sheet for the first half of 2011/2012:

THE PERROT GROUP REVISES ITS FORECASTS

The Perrot Duval Group (Perrot Duval Holding S.A.), whose holding companies operate in the fields of industrial automation (Infranor) and process automation (Füll), maintained the level of performance achieved over the first six months of the previous year. Only orders recorded a slight drop. Despite ending the first half of the year under review 2011/12 down on the figures as at 31 October 2010, Perrot Duval expects to generate sales of some 52 million CHF, and to post a net profit after taxes of around 1.0 million CHF for the year under review (30 April).

Performance level maintained after six months

Perrot Duval, whose purpose is investment in companies focused on the invention, development and application of cutting-edge technologies, particularly in the fields of robotics and automation, posted net sales of 24.7 million CHF, a similar figure to that achieved in the previous year (24.4 million CHF). Its gross margin fell slightly in both absolute terms (14.1 million CHF as against 14.3 million CHF in the previous year) and relative terms (by -1.9 per cent to 56.9 per cent). Operating costs were kept under control, at 12.3 million CHF (12.1 million CHF as at 31 October 2010). Earnings before interest and tax (EBIT) amount to 0.9 million CHF (previous year: 1.4 million CHF), with the net result after taxes falling slightly by 0.4 million CHF (profit of 0.1 million CHF).

The half-year report 2011/12 is available on the website of the Perrot Duval Group and can be downloaded from http://www.perrotduval.com/article.php?id_article=8

The Infranor Group's growth slows

This holding company, in which Perrot Duval Holding S.A. holds a 77.9-per cent stake, is listed on the SIX Swiss Exchange and specialises in the robotisation of industrial mechanical equipment and autonomous systems and apparatus (such as medical devices, simulation equipment, etc.)

Although Infranor increased sales to 23.2 million CHF, up 5 per cent on the first half of the previous year (22.0 million CHF), it experienced a slowdown in orders received (21.9 million CHF as against 25.6 million CHF). Its earning power fell slightly, with net profit after taxes at 0.4 million CHF (previous year: 0.7 million CHF). The decrease in net sales is unlikely to exceed 6 per cent for the full year under review, with net profit set to hit 1.1 million CHF.



The announcement on 13 December of the results from the first half of the 2011/12 financial year also detailed the key milestones from the period.

The Füll Group suffers from lack of certainty regarding future developments

Füll Process, a 100-per cent shareholding, specialises in the automation of processes used in the production of chemicals and pharmaceuticals.

Orders for the first six months of the financial year were affected by a cautious economic climate (2.3 million CHF as against 3.2 million CHF in the previous year). Sales followed the same pattern (1.6 million CHF as against 2.4 million CHF). EBIT, usually low at this time of year, ended the first six months 0.7 million CHF down on the start of the year (or -0.4 million CHF as against 31 October 2010).

With the majority of sales having been carried forward to the second half of the financial year, the Füll Group is expecting to achieve a balanced result as at 30 April 2012.

Outlook

In view of the current economic upturn, the Perrot Duval Group is forecasting a net profit after taxes of some 1.0 million CHF and consolidated sales of around 52 million CHF.

All further information may be obtained from:

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Interim key figures of the Perrot Duval Group

CHF 1,000	1.5 – 31.10.11	1.5 – 31.10.10
Consolidated net sales	24,707	24,396
% change in relation to previous year	1.3	40.2
Net result	- 371	139
as % of net sales	N/A	0.6
CHF 1,000	31.10.11	30.04.11
Total assets	36,794	37,856
Own funds with share of minority interests	1,367	2,235
% share of own funds	3.7	5.9