

PRESS RELEASE OF 29 AUGUST 2013
FROM PERROT DUVAL HOLDING S.A.

Presentation of the balance sheet for 2012/13 financial year

Growth of Perrot Duval

In its 108th year, ended 30 April 2013, the Perrot Duval Group (Perrot Duval Holding SA), specialized in the field of automation, increased its net profit after tax by 17.2% to CHF 1.2 million (against CHF 1 million the previous year) for an almost identical turnover CHF 50.3 million (CHF 51.0 million at 30 April 2012). The results of both divisions have improved significantly. The Perrot Duval Group is expecting a slight increase in both its sales and a net profit after taxes year.

Activities

The subsidiaries of the Perrot Duval Group experienced an uneven evolution during the 2012/13 financial year. Thus, for the **Füll Division**, several long-standing projects have now been given the green light following several years in which the problematic economic climate curbed its development. The projects implemented came primarily from German-speaking Europe as well as Poland, Ukraine, Russia and Turkey, but also Central America.

This is resulting (in numbers) in increased activity in many sectors for the Füll Group: 95 installations delivered versus 92 in the previous year, the size of the installations, the extension of its geographical reach and a 38% increase in the number of volumetric dispensing installations. Sales for the 2012/13 financial year for the Füll division rose sharply from 4.6 million CHF in the previous year to 7.6 million CHF, representing an increase of 64%.

The Infranor Division significantly ramped up its commercial activities throughout the year under review, focusing on niche applications and larger volumes. The Division also concentrated on geographical markets that have not been impacted so strongly by the general economic malaise, i.e. China, Brazil, USA and northern Europe, where demand for automation continues to rise. Southern Europe, meanwhile, appears to have suffered as a result of the recession, with its economies unable to launch any large-scale public- or private-sector projects.

At the same time, Infranor is cultivating ever-closer links with manufacturers of stand-alone installations and equipment, who are the automation customers of the future. These customers integrate components or assemblies directly into their products in order to enhance their characteristics (e.g. efficiency, size). The Group's solutions are thus finding buyers in the wind turbine industry, the market for automatic door opening/closing mechanisms, etc. These new markets harbour great hope for the future as far as Infranor is concerned.

Reflecting an uneven economic picture for the Group as a result of its strong presence in recession-hit regions, Infranor Division sales dropped by 8,0%, down from 46.4 million CHF on 30 April 2012 to 42.7 million CHF the following year.

The Perrot Duval Group in numbers

Total sales (CHF 50.3 million) remained stable compared to the figure for the previous year (CHF 51.0 million). The relative **gross margin** (57.7%), mirrored the drop in sales, although the latter has decreased slightly in absolute value from 29.5 million CHF to 29.0 million CHF. In response to the reduction in its business volume, Perrot Duval reduced its **operating expenses** from 26,1 million CHF to 25,9 million CHF. EBIT thus totalled 3,1 million CHF (3,4 million CHF in the 2011/12 financial year)

No exchange rate (unrealized) losses and the decrease of interest on debt enabled a drop of **financial costs** from 1.9 million CHF to 1.3 million CHF. The operating result after taxes (including third-party shares) amounted to 1,2 million CHF compared with 1,0 million CHF as at 30 April 2012.

The **operating cash-flow** rose from 2.4 million CHF in the previous financial year to 3,0 million CHF as at 30 April 2013 and represented 6,0% of total consolidated sales (4,8% previous year).

Consolidated balance sheet as at 30 April 2013

Total assets (CHF 34,4 mio) remained stable (CHF 34,5 mio). The ongoing debt-clearing efforts have also been maintained (-1,6 million CHF to 16,2 million CHF).

Shareholder's equity experienced a positive development, up from 1,3 million CHF to 4,0 million CHF, representing 11,7% of total assets.

Outlook

The subsidiary **Füll Process** entered the new financial year with orders on hand totalling 2,7 million CHF. This figure suggests that sales close to 7 million CHF are achievable during this year provided that the level of demand for new installations is maintained. Füll is relying on its continued efforts to get the volumetric installations developed in the Netherlands onto the commercial markets, while also counting on a sizeable volume of upgrade projects for customised industrial installations. On the other hand, the division is expecting margins to fall, leading to a moderate decrease in the EBIT margin.

The policy initiated by **Infranor** during 2012/13 financial year of researching new applications for capital goods manufacturers and the producers of stand-alone installations and equipment brought a number of initial orders. While orders on hand were slightly down compared to the previous year's figure as at April 2013 (6,8 million CHF as against 7,7 million CHF), the Infranor Division is confident, and expects sales beyond last fiscal year's revenues. An EBIT margin of 6.5% is forecast, unchanged on the 2012/2013.

The **Perrot Duval Group** thus aims to increase its EBIT by around 10 % compared with the past financial year.

Dividend

In view of the company's need to maintain liquid assets within the Group in order to realize its developments, the Board will propose to the shareholder's meeting on 26 September 2013 that the unappropriated retained earnings be carried forward this year.

Key figures of the Perrot Duval Group

CHF 1'000	1.5.12-30.04.13	1.5.11-30.04.12
Consolidated turnover	50'261	51'023
Change versus previous year in %	- 1,5	- 7,9
Net profit	1'168	997
Change versus previous year in %	2,3	2,0
Cash flow from operating activities	3'038	2'433
Change versus previous year in %	6,0	4,8
CHF 1'000	30.04.13	30.04.12
Total assets	34'382	34'463
Equity with third party share	4'006	2'722
% share of equity	11,7	7,9
% return on equity	42,9	44,6

This press release is available on the company's website and can be downloaded http://www.perrotduval.com/article.php3?id_article=7. The Annual Report 2012/2013 is also available in PDF format on our website and can be http://www.perrotduval.com/article.php3?id_article=8

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