

Press release

Geneva and Zurich, 27 October 2014

Forecast for the year and medium-term plan: good prospects for Perrot Duval

Following the completion of the merger with Infranor Inter Ltd., Perrot Duval Holding S.A. is expecting sales and margins to fall slightly in the current year before rising again during the subsequent five periods, assuming that general economic conditions remain constant. This is based on the forecast for 2014/15 and the medium-term plan drawn up by Perrot Duval Holding S.A., which has been approved by the Board of Directors. In addition to an increase in sales and margins, the company expects efficiency to improve as a result of measures taken to streamline the Group's structure. Meanwhile, the need for investment is likely to remain stable over the next few years.

Following the merger with Infranor Inter Ltd., the Perrot Duval Group is anticipating consolidated sales in excess of CHF 49 million and EBITDA of around CHF 3.2 million in 2014/15 (CHF 3.0 million for Infranor Inter Ltd. and CHF 0.2 million for the Füll Group).

According to the medium-term plan, the years to follow should see an improvement in results, with EBITDA predicted to rise from CHF 3.2 million in 2014/15 at an average rate of 12.0 per cent per year (9.4 per cent for Infranor Inter Ltd. and 18.0 per cent for the Füll Group) up to 2019/20. Own funds excluding strategic transactions are also expected to boost the balance sheet figures during the coming years.

Agenda

- 27.10.2014 General Meeting of Infranor Inter SA 2013/14
- 29.10.2014 General Meeting of Perrot Duval Holding SA 2013/14
- 24.09.2015 General Meeting of Perrot Duval Holding SA 2014/15

This press release is available on Perrot Duval's and Infranor's website and may be downloaded at http://www.perrotduval.com/article.php?id_article=7 et <http://www.infranor.com/dynasite.cfm?dsmid=83294>.

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