PRESS RELEASE OF 17 DECEMBER 2015
FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half of the 2015/2016 financial year

THE PERROT DUVAL GROUP MAINTAINS ITS PERFORMANCE

Six months into the 2015/16 financial year (as at 31 October 2015), the Perrot Duval Group (Perrot Duval Holding S.A.), specialised in the field of automation, matched the result (loss of – 0.5 million CHF) recorded a year earlier (– 0.4 million CHF), due primarily to the negative effect of the Swiss franc's exchange rate. The Group's subsidiaries, Füll and Infranor, posted orders received in line with expectations in Europe and the USA, with only China underperforming in this regard. Assuming no change in the underlying economic conditions, the Perrot Duval Group is anticipating sales of around 43 million CHF and a post-tax profit of between 0.4 and 0.8 million CHF by 30 April 2016 (44.1 million CHF and 0.1 million CHF respectively at 30 April 2015).

Exchange rate effects

Perrot Duval, which invests in companies that invent, develop and market state-of-the-art technologies in the field of robotics and automation in particular, posted sales of 19.8 million CHF, a decrease of 8 per cent on last year's figure of 21.6 million CHF, but exactly matching it in local currencies. Its gross margin fell somewhat in both relative (down 2.9 per cent to 57.1 per cent) and absolute terms (11.3 million CHF as against 12.9 million CHF). However, operating costs were reduced by more than 1.6 million CHF to 11.4 million CHF (13.0 million CHF at 31 October 2014). EBIT amounted to CHF – 0.1 million (unchanged on the previous year) and the overall loss recorded was equal to last year's figure of – 0.4 million CHF).

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Füll sees a marked rise in orders received

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.

Sales were highest in Europe, with some successes being achieved in Russia – whose borders had been closed as a result of restrictions imposed in the region – and in the Middle East.

There were year-on-year increases in both orders received (4.0 million CHF as against 3.8 million CHF at 31 October 2014) and sales (2.5 million CHF as against 2.1 million CHF a year ago). Expressed in local currencies, these increases were even more impressive (+ 32 per cent).

The gross margin was down in both relative (51.9 per cent as against 66.3 per cent a year ago) and absolute terms (1.3 million CHF as against 1.4 million CHF), with an unfavourable exchange rate playing a part.

Although operating costs for the period (1.8 million CHF) were lower year on year (as against 2.0 million CHF), this nevertheless resulted temporarily in negative EBIT of – 0.5 million CHF (– 0.6 million CHF at 31 October 2014).

Profitability improved at the Infranor Group

This company is active in the robotisation of industrial machines and installations as well as autonomous equipment (such as medical equipment and simulation devices, etc.).

A look at the Infranor Group's figures shows how exchange rates mayn have a considerable impact, which for the first half of this financial year was unfortunately negative.

Orders received thus amounted to 18.1 million CHF, down by 13 per cent year on year (as against 20.9 million CHF). Sales experienced a similar trend, dropping by 11 per cent from 19.5 million CHF at 31 October 2014 to 17.3 million CHF. Expressed in local currencies, however, they fell by only 5 per cent.

Lower sales figures pushed the gross margin down to 10.0 million CHF (11.5 million CHF a year ago).

However, operating costs at 9.0 million CHF were reduced significantly (as against 10.5 million CHF at 31 October 2014), while depreciation and amortisation remained unchanged (at 0.6 million CHF). Ultimately, EBIT stabilized at 0.4 million CHF as against 0.5 million CHF a year ago.

The Infranor Group's two divisions experienced different developments in the first half of the financial year. Taking advantage of the favourable US economy, the robust performance of some major US and European customers and the suitability of its exclusive products (servomotors and variable speed drives) for certain applications, the Infranor Division improved its gross margin and cut down on operating costs despite lower sales figures, thereby increasing its EBIT result.

The Cybelec Division, by contrast, suffered a significant slowdown in its Chinese business, with sales contracting in parallel to the country's economy, although this fall was partially offset by the division launching the latest generation of its entry-level products on the market. Successes in Europe and Turkey in particular confirm that Cybelec's positioning strategy is the right one.

Outlook

The Perrot Duval Group is expecting sales of 43 million CHF and a post-tax profit of between 0.4 and 0.8 million CHF by 30 April 2016.

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. A PDF version of the 2015/16 half-year Report of Perrot Duval Holding S.A. can also be found at 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	**1.5 – 31.10.15**	1.5 – 31.10.14
Consolidated sales	**19,818**	21,580
change in % versus previous year	**- 8.2**	-7.1
Net profit	**- 511**	- 404
as % of sales	**N/A**	N/A
CHF 1'000	**31.10.15**	30.04.15
Total assets	**31,872**	34,351
Shareholders' equity with minority interests	**2'473**	2,603
equity ratio (%)	**7.8**	8.6