

PRESS RELEASE OF 22 DECEMBER 2016

FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half of the 2016/2017 financial year

THE PERROT DUVAL GROUP GROWING

Six months into the 2016/17 financial year (as at 31 October 2016), the Perrot Duval Group (Perrot Duval Holding S.A.), specialised in the field of automation, has realized a profit of 0.3 million CHF (loss of – 0.5 million CHF recorded a year earlier) for a turnover of 20.9 million CHF (19.8 million CHF previous year). The Group's subsidiaries, Füll and Infranor, recorded significant increase in orders received in Europe and South-East Asia, with only USA underperforming in this regard. Assuming no change in the underlying economic conditions, the Perrot Duval Group is anticipating sales of around 47 to 49 million CHF and a post-tax profit of between 1.1 and 1.5 million CHF by 30 April 2017 (43.7 million CHF and 1.0 million CHF respectively at 30 April 2016).

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 20.9 million CHF, an increase of 5 per cent on last year's figure of 19.8 million CHF. Its gross margin increased in both relative (from 57.1 per cent to 60.0 per cent) and absolute terms (12.5 million CHF as against 11.3 million CHF) compared to the same period one year earlier. However, operating costs were increased by 0.9 million CHF to 12.3 million CHF (11.4 million CHF at 31 October 2015), following the integration of Tecos Bruhin AG last June. The intermediate operating result (EBIT) amounted to 0.3 million CHF (loss of – 0.1 million CHF the previous year) and the final profit also to the same level i.e. 0.3 million CHF against a loss of 0.5 million CHF recorded one year earlier.

Integration of Tecos Bruhin AG and order intake growth at Füll

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.

The major event at the start of the financial year was the acquisition of all shares of Thurgau-based Tecos Bruhin AG, a company which operates in a parallel sector that complements the position occupied by Füll Systembau GmbH. The Swiss company designs and develops original modular and standard dispensing systems, which it sells to manufacturers and users of offset inks. It also builds customised systems for cleaning tanks of all kinds and shapes in the chemical sector. Considering their very similar clientele, but active in complementary segments, Füll and Tecos are planning above all to expand their commercial network and to optimise their industrial capacity.

However, Füll successfully marketed its industrial installations to its European customers and has placed them in South-East Asia and Africa, it continued to suffer from a lack of orders from Eastern Europe (Russia, Ukraine, etc.) and, most recently, from Turkey as a result of restrictions imposed on this region and the unstable political situation.

During the first half-year of 2016/17, Füll, which increased in size in June 2016 with the integration of Tecos Bruhin AG, recorded a marked year-on-year increase in orders received in the first half of the financial year (6.8 million CHF as against 4.0 million CHF). Sales, which tend to lag behind orders received, also improved, rising to 2.9 million CHF as against 2.5 million CHF at 31 October 2015.

Gross margin temporarily progressed due to the large volume of ongoing work and the significant proportion made up by small-scale systems and repairs temporarily, partially offsetting the increase in operating expenses following the integration of Tecos Bruhin AG.

Infranor Group improves profitability

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.).

There has been a significant economic recovery in the regions where Infranor is firmly established, i.e. in South-East Asia and Europe (except Turkey, which is experiencing a slowdown caused by a complex political situation). However, the sales trend lagged behind in the United States.

The first few months of the 2016/17 financial year were promising. Orders received climbed by 2 per cent to 18.5 million CHF (18.2 million CHF a year earlier), while sales saw a shallower interim increase of 4 per cent to 18.0 million CHF (17.3 million CHF at 31 October 2015).

The Infranor Group's gross margin (10.2 million CHF) stabilised at virtually the same level as that recorded this time last year (10.0 million CHF). In relative terms, it fell from 57.9 per cent in the first half of the 2015/16 financial year to 56.6 per cent. Operating expenses (after depreciation and amortisation) were not adjusted in line with sales (9.6 million CHF). EBIT amounted to 0.6 million CHF (0.4 million CHF a year earlier), equating to 3.6 per cent of sales (2.4 per cent a year earlier).

The Infranor Group's two divisions experienced different developments in the first half of the financial year. Although the Infranor Division's European companies made up for falling sales in North America, they too suffered a slight dip in their gross margin, resulting in a somewhat lower EBIT margin at the midpoint of the year. By contrast, sales in the Cybelec Division rose by 14 per cent, its gross margin by 19 per cent and its EBIT by over 0.4 million CHF on the back of the upturn in China and gradual market acceptance of its next-generation products.

Outlook

As at 30 April 2017, Perrot Duval Group expects to achieve consolidated sales between 47.0 million CHF and 49.0 million CHF and a post-tax profit of between 1.1 and 1.5 million CHF.

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 2016/17 half-year Report of Perrot Duval Holding S.A. can also be found at http://www.perrotduval.com/article.php3?id_article=8.

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Interim key figures for the Perrot Duval Group

CHF 1'000	1.5 – 31.10.16	1.5 – 31.10.15
Consolidated sales	20,886	19,818
change in % versus previous year	5.4	-8.2
Net profit	261	- 511
as % of sales	1.2	N/A
CHF 1'000	31.10.16	30.04.16
Total assets	36,343	32,944
Shareholders' equity with minority interests	4,062	4,032
equity ratio (%)	11.2	12.2