

*Press release*

*Zurich, 18 September 2014*

## **The Boards of Directors of Perrot Duval and Infranor sign a merger agreement**

**On 17 September 2014, the Boards of Directors of Perrot Duval Holding SA and Infranor Inter SA, both holding companies of groups specialising in industrial automation, signed a merger agreement. The Board of Directors of Perrot Duval also approved a plan to simplify Perrot Duval's capital structure, in particular as regards the replacement of participation certificates with new bearer shares and an increase of share capital in connection with the merger with Infranor. The merger documentation and respective board proposals will be submitted to the shareholders for approval at the next ordinary shareholders' meetings on 27 October 2014 in Zurich – for Infranor – and on 29 October 2014 in Geneva – for Perrot Duval.**

Perrot Duval has a share capital of 4,150,000 CHF, divided into 3,407 bearer shares with a par value of 1,000 CHF each and 3,715 registered shares with a par value of 200 CHF each (voting shares). In addition, Perrot Duval has a participation capital amounting to 1,350,000 CHF which is divided into 27,000 bearer participation certificates with a par value of 50 CHF each. Perrot Duval's bearer shares and bearer participation certificates are listed on the SIX Swiss Exchange (Domestic Standard). Perrot Duval's registered shares are not listed.

Infranor has a share capital of 15,539,920 CHF divided into 776,996 bearer shares with a par value of 20 CHF each. Infranor's bearer shares are listed on the SIX Swiss Exchange (Domestic Standard).

Perrot Duval currently holds around 77.9% of Infranor shares. In order to pursue Perrot Duval's strategic development and in particular to streamline the group's structure and increase its efficiency, including the implementation of one single organisation and management structure, Perrot Duval and Infranor want to combine forces by way of merger, Perrot Duval being the absorbing company and Infranor being the transferring company. On 27 and 29 October 2014, the two companies' ordinary shareholders' meetings will decide on the following:

Prior to the planned merger, both Perrot Duval's registered shares and bearer shares shall be split at a ratio of 1:20 and each bearer participation certificate shall be converted into one new bearer share. Due to the

capital restructuring, Perrot Duval's share capital shall increase to 5,500,000 CHF and shall be divided into 95,140 bearer shares at a par value of 50 CHF each and into 74,300 registered shares at a par value of 10 CHF each.

Upon completion of the merger the share capital shall be increased by a maximum of 1,913,800 CHF, thus rising from 5,500,000 CHF to a maximum of 7,413,800 CHF through the issue of a maximum of 38,276 bearer shares with a par value of 50 CHF each. These new shares shall be used to convert Infranor's shares under the merger. The existing shareholders' subscription right shall be excluded. Thereof, 24,492 Perrot Duval shares will be exclusively required for the exchange of Infranor's currently issued shares. The maximum number of Perrot Duval shares to be issued comprises an additional 13,784 shares, which the Board of Directors will only issue insofar as holders of Infranor's early terminated convertible bonds should exercise their conversion rights until 30 September 2014. Perrot Duval's holdings of Infranor shares, however, will not be exchanged.

Under the merger, Infranor's shareholders shall receive one new Perrot Duval bearer share with a par value of 50 CHF for seven Infranor shares with a par value of 20 CHF each. For each Infranor share, this exchange ratio corresponds to 0.14286 of a new Perrot Duval bearer share with a par value of 50 CHF each (based on the restructuring of its capital as decided previously). Infranor shareholders who do not receive an integral number of new Perrot Duval shares have the option either to sell the corresponding fractions to Perrot Duval or to acquire the fractions necessary to obtain an integral number of Perrot Duval bearer shares without fractions.

Perrot Duval and Infranor have jointly instructed Neue Helvetische Bank AG, Zurich, to act as technical execution agent in order to execute the exchange of Perrot Duval shares and participation certificates following restructuring of the capital and the exchange of Infranor shares for Perrot Duval shares, as well as payments and deliveries of fractions. Shareholders and participants of Perrot Duval and Infranor whose shares or participation certificates are lodged with a custodian account with a bank shall be notified of the exchange by their respective custodian bank. Shareholders and participants who keep their Perrot Duval or Infranor shares or participation certificates at home or in safe-deposit box shall be notified of the exchange following the Perrot Duval shareholders' meeting on 29 October 2014 through publication in the newspapers (NZZ, Le Temps) and via the websites of Perrot Duval and Infranor.

Upon completion of the merger Infranor's registration in the commercial register shall be cancelled. All its assets and liabilities, including all contractual relationships, shall in its entirety pass to Perrot Duval by universal succession, with retroactive effect as from 1 May 2014. Perrot Duval's shares (including the shares newly issued through the capital increase) shall entitle to dividends for the entire financial year 2014/2015, commencing 1 May 2014.

Upon completion of the merger Perrot Duval's Board of Directors shall be composed as follows: Nicolas Eichenberger as Chairman, Roland Wartenweiler as Deputy Chairman, Frédéric Potelle as member and Luca Bozzo as member. These persons shall consequently be nominated for election at Perrot Duval's shareholders' meeting to be held on 29 October 2014.

The listing of the bearer shares of the merged Perrot Duval on the SIX Swiss Exchange (Domestic Standard) shall continue; an application for the listing of the new bearer shares (following share split, conversion of bearer participation certificates as well as the increase of the share capital as part of the merger) is being filed (the first day of trading has been provisionally set for 10 November 2014). At the same time, Infranor's shares shall be delisted; the final day of trading provisionally set for 7 November 2014.

As from 24 September 2014, the merger agreement and its appendices, the joint merger report drawn up by the Boards of Directors of Perrot Duval and Infranor, the report issued by the joint auditor for the merger, PriceWaterhouseCoopers in Lausanne, and the annual financial statements and reports for the business years 2011/2012, 2012/2013 and 2013/2014 of each, Perrot Duval and Infranor, are available for inspection for the shareholders of Perrot Duval and Infranor at their respective registered offices and on their websites.

#### **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.php3?id\\_article=7](http://www.perrotduval.com/article.php3?id_article=7) et

<http://www.infranor.com/dynasite.cfm?dsmid=83294>.

**For further information, please contact :**

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