perrotduval

PRESS RELEASE 20 DECEMBER 2018

FROM PERROT DUVAL HOLDING SA

Balance sheet at the end of the first half-year 2018/19:

PERROT DUVAL GROUP CONFIDENT

Six months into the 2018/19 financial year (ended 31 October 2018), the Perrot Duval Group (Perrot Duval Holding SA), specialist in the automation sector, achieved a balanced result (a profit of 0.1 million CHF compared to a neutral result a year ago) against a turnover of 21.4 million CHF (21.7 million CHF). As long as the economic conditions remain unchanged, by 30 April 2019 the Perrot Duval Group expects sales between 49 and 51 million CHF and a net profit after tax between 0.8 million CHF and 1.5 million CHF (49.5 million CHF and 0.3 million CHF at 30.04.18).

First half-year meets expectations

Perrot Duval's activity consists in investing in companies which research, develop and exploit cutting-edge technologies that relate, in particular, to robotics and automation. The company achieved sales revenues of 21.4 million CHF, down 1.2 per cent from the previous year (21.7 million CHF). The slight decrease in gross margin in absolute terms (12.4 million CHF compared to 12.7 million CHF) and relative terms (from 58.6 to 58.1 per cent) was offset by a decrease in operating costs, down to 12.0 million CHF (12.3 million CHF for the same period last year). The EBIT interim profit amounted to 0.5 million CHF (unchanged) and the final profit to 0.1 million CHF, whereas it was balanced last year.

Better control of operational costs for Füll

Füll specialises in design and production of custom and standard dispensing and storage systems for fully-automated liquid and paste products. Such flexibility in terms of construction allows these products to be processed automatically for economic purposes (from laboratory to large-scale production) and generates significant increases in productivity for other industrial procedures.

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Compared to the first half of last year, the turnover (2.1 million CHF) recorded a significant decline (2.8 million CHF previous year). New order entries experienced the same evolution (4.1 million CHF compared to the same period of the previous year 4.6 million CHF).

Gross margin, expressed as a relative value (84.8 per cent compared to 80.2 per cent a year earlier), showed the importance of work in progress at the closing date, and is comparable in all respects to the margin achieved the year before - prior to the change of accounting method.

Operating costs for the period (2.5 million CHF), which were down on the previous year (2.7 million CHF), enabled the EBIT intermediate portion to be reduced to 0.8 million CHF (– 0.5 million CHF at 31.10.17).

By the end of the financial year and provided the current general conditions do not deteriorate, work in progress and the volume of customer projects awaiting orders should enable the Füll Division to achieve a turnover of between 9.5 and 10 million CHF, for a balanced EBIT result.

Robust growth for Infranor

The Infranor holding operates in the domain of robotisation of industrial machines and independent installations and devices (such as medical equipment, simulation equipment, etc.).

The economic climate has been favourable in countries where Infranor is firmly established, i.e. South-East Asia and Europe. Regarding Cybelec, recovery is confirmed and it exceeded projections following the introduction of new-generation products, which started in 2017. However, operations have not developed as well in the United States.

The first months of the 2018/19 financial year were promising. Orders increased by 7 per cent to 19.5 million CHF (18.3 million CHF last year) and sales rose less sharply to 19.4 million CHF: a growth of 3 per cent (18.9 million CHF at 31 October 2017). This slight difference should level off during the second half of the year.

The gross margin for the Infranor Group (10.7 million CHF or 55.2 per cent) stabilised at the same level as at the close of the first half of last year (10.5 million CHF or 55.4 per cent). Price pressure remained significant.

The increase in business volumes did not generate a rise in overhead costs – before amortisation – (8.6 million CHF against 8.8 million CHF a year ago).

The EBIT margin (before interest and taxes) rose to 1.4 million CHF (1.0 million CHF a year ago) and accounted for 7 per cent of sales (5.1 per cent the year before).

With an order book of 6.0 million CHF after 6 months, Infranor is aiming consolidated sales of 40 million CHF (unchanged) in an uncertain economic environment.

Prospects

The Perrot Duval Group is aiming for a turnover between 49 and 51 million CHF by 30 April 2019, for a net profit after tax between 0.8 million CHF and 1.5 million CHF. This forecast obviously depends on the general economic trend.

This press release is published on the Perrot Duval Group website and can be downloaded at http://www.perrotduval.com/article.php3?id_article=7.

The Perrot Duval Holding 2018/19 half-year report is also available in PDF format at http://www.perrotduval.com/article.php3?id_article=8.

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Geneva, 20 December 2018

Intermediate key figures for the Perrot Duval Group

CHF 1,000	**1.5 – 31.10.18**	1.5 – 31.10.17
Consolidated turnover	**21,447**	21,714
change from previous year as a %	**– 1.2**	+ 4
Net revenue (with minority interests)	**79**	– 26
as % of turnover	**0.4**	– 0.1
CHF 1,000	**31.10.18**	30.04.18
Balance sheet total	**39,645**	39,644
Equity with minority interests	**5,519**	6,361
share of equity as a %	**13.9**	16.0