PRESS RELEASE OF 21 DECEMBER 2017

FROM PERROT DUVAL HOLDING S.A.

Results at the end of the first half-year of the 2017/2018 financial year :

THE PERROT DUVAL GROUP CONTINUES ITS GROWTH

Six month into the 2017/18 financial year (as at 31 October 2017), the Perrot Duval Group (Perrot Duval Holing S.A.), specialised in the field of automotion, has realised a turnover of 21.7 million CHF (20.9 million CHF previous year) and a balanced result (profit of 0.3 million CHF including a net balance of 0.6 million CHF for the sale of a minority stake). Assuming no change in the underlying economic conditions, the Perrot Duval Group is anticipating sales around 47 to 49 million CHF and a post-tax profit between 1.2 and 1.6 million CHF by 30 April 2018 (46.4 million CHF and 1.5 million CHF respectively at 30 April 2017).

Solid first half-year

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 21.7 million CHF, an increase of 4 per cent on last year's figure of 20.9 million CHF. Its gross margin increased in absolute (12.7 million CHF as against 12.5 million CHF) and decreased in relative terms (from 60.0 per cent to 58.6 per cent) compared to the same period one year earlier. Operating expenses remained at 12.3 million CHF despite the increase in staff costs of 3 per cent to cope with the increased volume of business. The intermediate operating result (EBIT) amounted to 0.5 million CHF (0.3 million CHF the previous year) and the final profit was balanced ; during the first half-year 2016/17 it reached to 0.3 million CHF following the sale of a minority stake by Perrot Duval Holding S.A..

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Continued reorganization efforts 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.

At 2.8 million CHF, sales for the first half year of the financial year were virtually on a par with the equivalent period of last year (2.9 million CHF). By constrast, orders received over the same period declined significantly from 6.8 million CHF for the first half year of the previous year to 4.6 million CHF this year.

In relative terms, the gross margin (80.2 per cent as against 81.2 per cent a year ago) reflected the significant amount of work in progress at the reporting date.

Operating costs for the period (2.7 million CHF) were virtually at the same level as last year (2.6 million CHF) and still included some of the costs for the restructuring begun during 2016/17 financial year as well as development expenses for new products and services (0.5 million CHF). EBIT was negative at – 0.5 million CHF (– 0.3 million CHF as at 31 October 2016).

Robust growth within Infranor

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

The Infranor Group's performance has been positive over the first six months of the financial year. All of the regions in which its companies operate (Europe, North America and South-East Asia) either increased or maintained their sales levels compared with the same period last year, with only Italy experiencing a temporary dip.

Over the first six months of the year, sales increased by 5 per cent compared to 31 October 2016, rising from 18.0 million CHF to 18.9 million CHF. At 18.3 million CHF, orders received were virtually on a par with level recorded last year (18.5 million CHF).

The gross margin (10.5 million CHF) exceeded that achieved on 31 October 2016 (10.2 million CHF) in absolute terms. However, the margin fell from 56.6 per cent to 55.4 per cent over the same periode. This decline is explained by a less favorable mix of customers.

Operating expenses of 9.5 million CHF were kept in check (9.6 million CHF as at 31 October 2016) despite an increase in personal costs to meet the growth in production.

At 1.0 million CHF, the operating margin (EBIT) improved on the previous year (0.6 million CHF) and equated to 5.1 per cent of sales (as against 3.6 per cent last year).

Outlook

As at 30 April 2018, Perrot Duval Group expects to achieve consolidated sales between 47.0 million CHF and 49.0 million CHF and a post-tax profit between 1.2 and 1.6 million CHF.

This estimate includes the higher than expected share of the reorganisation costs and new developments of the Füll Group, together representing 0.5 million CHF.

The 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 2017/18 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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Key figures from Perrot Duval Group

CHF 1'000	**1.5 – 31.10.17**	1.5 – 31.10.16
Consolidated sales	**21’714**	20’886
change in % versus previous year	**+ 4,0**	+ 5,4
Net profit with minority interests	**– 26**	340
as % of sales	**–0,1**	1,2
CHF 1'000	**31.10.17**	30.04.17
Total assets	**38’061**	33’461
Shareholders’ equity with minority interests	**5’672**	5’192
Equity ratio %	**14,9**	15,5