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PRESS RELEASE OF 24 AUGUST 2017 FROM PERROT DUVAL HOLDING S.A.

Presentation of the balance sheet for 2016/17 financial year

Growth of Perrot Duval

In its 112th year, ended 30 April 2017, the Perrot Duval Group (Perrot Duval Holding S.A.), specialized in the field of automation, increased its turnover by 6 per cent to 46.4 million CHF (as against 43.7 million CHF a year ago) and a net profit after taxes at 1.5 million CHF (1.0 million CHF at 30 April 2016). The Perrot Duval Group is expecting a slight growth in its sales for the current financial year.

The Perrot Duval Group in numbers

The 2016/17 financial year showed a positive trend in several respects. The companies in which Perrot Duval Holding S.A. participates were able to benefit from the increased demand for industrial investment and, as a result, to replace machinery and equipment. They also continued to make inroads into new applications and geographical regions. Finally, they successfully expanded their range (optimised solutions and services), making them unique on the market in certain cases.

Consolidated sales rose by 6 per cent to 46.4 million CHF (43.7 million CHF was generated in the previous financial year), the gross margin grew to 25.9 million CHF (24.8 million CHF in 2015/16), although it declined slightly by 0.9 per cent-points to 55.8 per cent in relative terms. Overheads, including depreciation and amortisation, increased from 22.4 million CHF to 23.8 million CHF following the acquisition of the company Tecos Bruhin AG by the Füll division during the financial year, as well as the associated efforts to integrate the entity and create synergies within the Füll Group.

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The non-recurrent income from the sale of the minority stake in Belwag AG, Bern, by Perrot Duval Holding S.A., which amounted to 0.6 million CHF, helped to boost the profit after taxes of the Perrot Duval Group to reach 1.5 million CHF (1.0 million CHF in the previous year).

This result had a direct impact on equity, strengthening it and increasing it from 4.0 million CHF (an equity ratio of 12.2 per cent as at 30 April 2016) to 5.2 million CHF (an equity ratio of 15.5 per cent as at 30 April 2017). Net financial debt was also reduced from 16.9 million CHF to 15.4 million CHF year on year.

Activities

The Perrot Duval Group's investments developed along comparable lines during 2016/2017 financial year. **Füll Process** Division - which supplies dispensing and storage systems for liquids and pastes in a chemical and pharmaceutical environment – not only increased its own sales, but also integrated Swiss company Tecos Bruhin AG, which operates in a complementary field to Füll (dosing installations for highly pasty products, cleaning facilities) during the financial year.

The other companies of the Füll Process Group benefited from an order placed by a major group for several similar installations across three continents. In addition, the proportion of sales generated by lower-value products and installations, and that of engineering and maintenance services, have soared.

Net sales of the **Infranor Division** stabilised (36.5 million CHF as at 30 April 2016 and 2017). Benefiting from more favourable business development in Italy, the UK and the USA, the Infranor Division (27.5 million CHF) almost made up for several temporary declines recorded in Switzerland, France, Germany and China (27.3 million CHF, or an increase of 0.7 per cent). Meanwhile, the Cybelec Division's sales faltered slightly (9.0 million CHF as against 9.2 million CHF).

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Outlook

Füll Division's orders on hand as at 30 April 2017 (3.6 million CHF) were proportionally higher than those for the previous year (2.8 million CHF). However, Füll is remaining cautious with regard to developments on the market of Tecos Bruhin AG. It is difficult to predict when new orders for cleaning projects will come in.

In view of the information above, the Füll division does not expect to be in a position to significantly increase its sales in the financial year 2017/18, but rather to improve its profitability.

At 7.7 million CHF, orders on hand of **Infranor division** as at 30 April 2017 remained constant year on year. The 2017/18 financial year started with a slight rise of 2.7 per cent in orders received, in line with the prevailing economic climate. Provided that the situation does not worsen in the coming months, the Infranor Group expects an organic increase in sales.

Dividend

In view of the company's need to maintain liquid assets within the Group in order to pursue its development, the Board of Directors will propose to the Shareholder's Meeting on 21 September 2017 that the unappropriated retained earnings will be carried forward next year.

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Key figures

CHF 1 000	1.05.16-30.04.17	1.05.15-30.04.16
Sales	**46 446**	43 714
Change versus previous year as %	**6.2**	- 0.9
Net result (third party shares included)	**1 462**	959
as % of net sales	**3.1**	2.2
Operating cash flow	**4 198**	2 270
as % of net sales	**9.0**	5.2
CHF 1'000	**30.04.17**	30.04.16
Total assets	**33 461**	32 945
Shareholder's equity incl. minority interest	**5 192**	4 033
Equity ratio %	**15.5**	12.2
Return on equity as %	**37.5**	36.8

This press release is available on the company's website and can be downloaded from http://www.perrotduval.com/article.php3?id_article=7. The Annual Report 2016/2017 is also availabIe in PDF format on our website and can be downloaded http://www.perrotduval.com/article.php3?id_article=8

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