



PRESS RELEASE OF 30 AUGUST 2012

BY PERROT DUVAL HOLDING S.A.

## **Presentation of the balance sheet for the 2011/12 financial year**

### **No decline for Perrot Duval**

**In its 107<sup>th</sup> financial year closed on 30 April 2012, the Perrot Duval Group (Perrot Duval Holding S.A.), which specialises in automation, saw its turnover fall by 1.5% expressed in local currencies, but by 7.9% in Swiss francs, down to 51.0 million CHF ( 55.4 million CHF as at 30 April 2011). At CHF 3.4 million, earnings before interest and tax (EBIT) amounted to 6.7% of its sales (compared with 4.8 million CHF and 8.6% in the previous year). For the new financial year, Perrot Duval aims to achieve EBIT in excess of 8%.**

### **Activities**

The subsidiaries of the Perrot Duval Group posted a slight slowdown in orders received from the month of July 2011. Originally concentrated in South-East Asia, the downturn in investments in the industrial sector spread to Europe as a whole in subsequent months. Only the United States remained unaffected, and saw an increase in turnover. The two operating subsidiaries of Perrot Duval Holding S.A. were both affected to the same extent. Thus Infranor (77.9% owned, with activities focused on industrial automation) experienced a fall in turnover of 5.8% from 49.3 million CHF to 46.4 million CHF, whilst turnover for Füll Process (specialised in process automation, and wholly owned by Perrot Duval) dropped 24.8% from 6.1 million CHF to 4.6 million CHF with lower volumes. Overall, the Perrot Duval Group generated **sales** of 51.0 million CHF in 2011/12 ( 55.4 million CHF in 2010/11), down 7.9%, whilst this decrease would only have amounted to 1.5% ( 54.6 million CHF) at constant exchange rates for the Swiss franc.



As a result of sales, the Group's **gross margin** decreased from 32.1 million CHF to 29.5 million CHF. However, it remained at around 58.0% as the increase in the cost of raw materials and the unfavourable product mix, both of which impacted on the Infranor subsidiary, were virtually offset by the amount of work in progress at Füll. The evolution of the exchange rate in Swiss francs only had a marginal effect on this item.

In response to the reduction in its business volume, Perrot Duval reduced its **operating expenses** from 27.4 million CHF to 26.1 million CHF, whilst keeping its research and development costs – included in these expenses – at 2.8 million CHF ( 3.4 million CHF in the previous year), equivalent to 5.5% of turnover.

**EBIT** thus totalled 3.4 million CHF ( 4.8 million CHF in 2010/11). In line with the forecasts issued in December 2011, the **operating result** after taxes (excluding third-party shares) amounted to 1.0 million CHF compared with 1.7 million CHF as at 30 April 2011.

The **operating cash flow** of 2.4 million CHF remained at the same level as the previous year, namely 2.7 million CHF, equivalent to 4.8% of consolidated sales.

## **Consolidated balance sheet as at 30 April 2012**

Total assets fell from 37.9 million CHF to 34.5 million CHF following the decrease in trade accounts receivable (down 1.4 million CHF to 9.4 million CHF) and cash (down 1.9 million CHF to 3.0 million CHF ), with the latter for the most part being used for the ongoing debt-clearing efforts of the Infranor subsidiary.

Current and non-current liabilities decreased by 3.9 million CHF overall. Net indebtedness, also made up of third-party advances subject to interest, less cash, was reduced from 19.5 million CHF to 17.9 million CHF, representing a decrease of 8.2% or 1.6 million CHF.

Equity rose by 0.5 million CHF to 2.7 million CHF due to the exchange rate loss of 0.3 million CHF.



## **Outlook**

The first few months of the 2012/13 financial year did not bring any major changes to the outlook characterised by economic uncertainty. The situation is only expected to become clearer in a few months' time.

Since February 2012, the Füll Group has registered several orders, demonstrating its customers' willingness to revive certain delayed investments in the highly specialised equipment sector. The Group expects its sales to grow by almost 6.5 million CHF, an increase of nearly 40%. At the same time, the subsidiary anticipates a decline in its margins and a moderate increase in EBIT.

The Infranor Division expects an increase in turnover of almost 6% as a result of demand in specific niches that are more resistant to economic downturns. The measures undertaken in terms of production processes and the tightening of the purchasing policy for raw materials are likely to increase the gross margin by nearly 2%. With a strict eye being kept on operating costs, the Infranor Group is expected to generate an EBIT margin equivalent to 8% of its turnover, approaching the 4 million CHF mark.

The Perrot Duval Group thus aims to increase its EBIT by around 10% compared with the past financial year.

## **Dividend**

In view of the company's need to maintain liquid assets within the Group in order to realise its developments, the Board will propose to the shareholders' meeting on 20 September 2012 that the unappropriated retained earnings be carried forward this year.



## Key figures of the Perrot Duval Group

| CHF 1,000                           | 1.5.11-30.04.12 | 1.5.10-30.04.11 |
|-------------------------------------|-----------------|-----------------|
| Consolidated turnover               | <b>51,023</b>   | 55,407          |
| Change versus previous year in %    | <b>- 7.9</b>    | 24.1            |
| Net profit                          | <b>997</b>      | 1,700           |
| as % of sales                       | <b>2.0</b>      | 3.1             |
| Cash flow from operating activities | <b>2,433</b>    | 2,690           |
| as % of sales                       | <b>4.8</b>      | 4.9             |
| CHF 1,000                           | <b>30.04.12</b> | 30.04.11        |
| Total assets                        | <b>34,463</b>   | 37,856          |
| Equity with third party share       | <b>2,722</b>    | 2,235           |
| % share of equity                   | <b>7.9</b>      | 5.9             |
| % return on equity                  | <b>44.6</b>     | 104.0           |

The Annual Report of Perrot Duval Holding S.A. is now available in PDF format on the company's website,

[http://www.perrotduval.com/rubrique.php3?id\\_rubrique=2](http://www.perrotduval.com/rubrique.php3?id_rubrique=2)

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